

Financial Results Overview for the Year Ended March 31, 2017

Japan Asia Investment Co., Ltd. (JAIC)
(TSE 8518)

Announcement: May 15, 2017

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The figures in this document is based on consolidated financial statements.

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1. Summary

1. Results for FY March 2017 (Previous accounting standard)

- Ordinary income increased by 19% and final profit achieved the black for the second consecutive year
- Revenues from mega solar projects made up for decrease of other revenues
- Allowance for possible investment losses decreased due to progress of replacement of assets

2. Corporate strategy

- Private equity :
Reduce JAIC's investment ratio and increase business size through the fund; establish fund with First Eastern
- Renewable energy :
Maintain a certain investment size by conducting sale and new investments at the same time; address the drop in feed-in tariff
- New business :
Cultivate other businesses that would become the third pillar of income

3. Result forecast FY Mar. 2018 (Previous Accounting Standard)

- Expecting a positive net income for the third consecutive year
- Revenues primarily from the sale of unlisted stocks and of mega solar projects

2. Results for FY March 2017 (Previous accounting standard)

Business Result

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2. Results for FY March 2017 – Outline of results (Previous accounting standard) 

	2016/3 (Actual)		2017/3 (Actual)		
	Amount (million)	Composition ratio	Amount (million yen)	Composition ratio	Change
Operating revenue	4,043	100%	3,926	100%	(3%)
Operating cost	2,488	62%	1,750	45%	(30%)
Operating gross profit	1,554	38%	2,176	55%	40%
SG&A expenses	1,472	36%	1,339	34%	(9%)
Operating income	82	2%	836	21%	913%
Ordinary Income	612	15%	726	19%	19%
Profit attributable to owners of parent	597	15%	553	14%	(7%)
New & increased funds	5,201	-	500	-	(90%)
New investnemt	4,093	-	4,315	-	5%

Revenues from mega solar projects made up for decrease of other revenues

Total of investment write-offs and provision for allowance decreased by 0.3 billion yen

Achieved positive net income for the second consecutive year
Exceeded forecast due to decrease in allowances

2. Results for FY March 2017 – Outline of results (Previous accounting standard)

	FY 2016/3 (Actual)		2017/3 (Actual)		
	Amount (million yen)	Composition ratio	Amount (million yen)	Composition ratio	Change
Cash and deposits	8,202	36%	6,213	31%	(24%)
Operational investment securities (Renewable energy projects)	3,722	16%	4,082	20%	10%
Operational investment securities after deducting Allowance for possible investment loss (Private equity)	8,226	36%	7,356	36%	(11%)
Total assets	22,680	100%	20,305	100%	(10%)

Increased investment in renewable energy projects

Reduced by of more than 70% from peak (As of end Apr. 2017: 12.6 billion yen)

Increased due to exercise of share acquisition rights and achieving profitability

Loans payable	16,910	75%	14,128	70%	(16%)
Total shareholders' equity	4,976	22%	5,686	28%	14%

AUM of funds	39,335	-	28,753	-	(27%)
Balance of Investments	18,783	-	16,558	-	(12%)

2. Results for FY March 2017 –

Break down of operating gross profit by business lines (Previous accounting standard)

(JPY:million)	12/3	13/3	14/3	15/3	16/3	17/3	Change (%)
1. Fund management operation							
Operating Revenue	1,050	852	865	634	729	466	(36%)
Operating Cost	-	-	-	-	-	-	-
Operating Gross Profit	1,050	852	865	634	729	466	(36%)
2. Investment operation							
Operating Revenue	4,183	2,701	5,134	3,844	3,300	3,434	4%
Operating Cost	4,964	3,582	3,666	3,640	2,481	1,744	(30%)
Operating Gross Profit	(780)	(880)	1,468	203	818	1,690	106%
3. Others							
Operating Revenue	162	229	154	53	13	25	96%
Operating Cost	35	25	15	9	7	6	(14%)
Operating Gross Profit	126	204	139	44	5	19	227%
Total							
Operating Revenues	5,396	3,784	6,155	4,532	4,043	3,926	(3%)
Operating Cost	4,999	3,607	3,681	3,650	2,488	1,750	(30%)
Operating Gross Profit	396	176	2,474	882	1,554	2,176	40%

Operating gross profit from investment operation increased by 0.87 billion yen; 106% year on year

2. Results for FY March 2017 – investment operation

▪ Break down of operating gross profit of investment operation (Previous accounting standard)

(JPY:million)	12/3	13/3	14/3	15/3	16/3	17/3	Change (%)	
Investment operation								
<i>Proceeds of sales of securities</i>	3,938	2,411	4,656	3,651	2,954	2,275	(23%)	*1
<i>Income gains</i>	181	95	121	93	49	30	(38%)	
<i>Fund interests income etc.</i>	63	194	357	100	295	1,128	281%	*5
Operating Revenue	4,183	2,701	5,134	3,844	3,300	3,434	4%	
<i>Cost of securities sold</i>	3,412	1,385	2,133	1,767	1,863	1,423	(24%)	
<i>Investment write-offs</i>	394	174	45	1,233	10	159	1380%	*3
<i>Provision for allowance for possible investment losses</i>	978	1,863	1,435	471	559	115	(79%)	*3
<i>Fund interests losses etc.</i>	178	158	52	168	47	46	(2%)	
Operating Cost	4,964	3,582	3,666	3,640	2,481	1,744	(30%)	
Operating Gross Profit	(780)	(880)	1,468	203	818	1,690	106%	
Realized capital gains	526	1,025	2,523	1,883	1,090	852	(22%)	*2
Investment income	(846)	(1,012)	1,042	178	520	577	11%	*4

*1 *2 No large-scale sale of overseas unlisted stocks

→ Sales proceeds and realized capital gains decreased

*3 Loss disposition was almost completed due to progress of replacement of assets

→ Total of investment write-offs and provision for allowance decreased

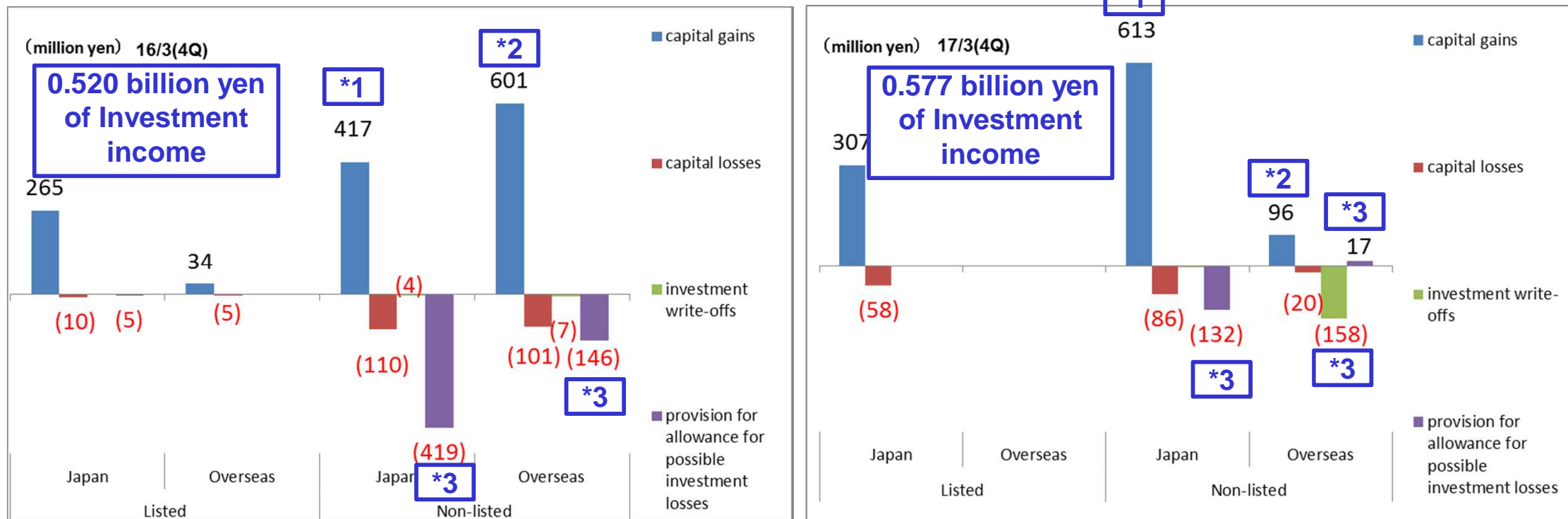
*4 Investment income maintained the previous term's level

*5 Fund interests income etc. includes;

- 0.77 billion yen of gains from sale of mega solar projects
- 0.21 billion yen of revenues from electricity sales etc. under mega solar projects
- 0.15 billion yen of interests income from funds operated by other companies

2. Results for FY March 2017 – investment operation

Investment income break down (Previous Accounting Standard)



*1 Capital gains of domestic unlisted stocks

→ Sales of securities progressed due to maturities of investment funds

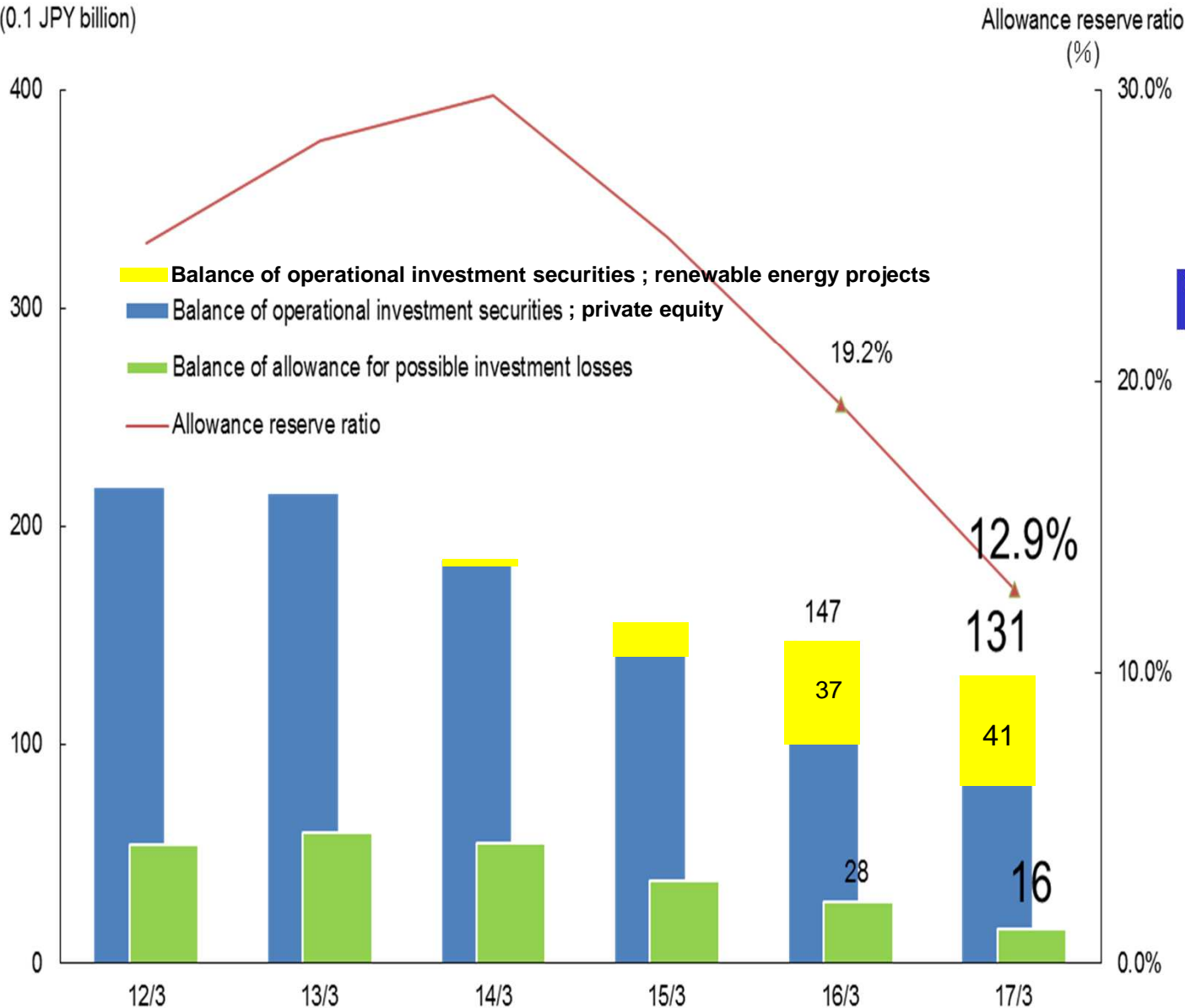
*2 Capital gains of overseas unlisted stocks

→ Large drop due to absence of large-scale sale

*3 Investment write-offs and provision for allowance for unlisted stocks

→ The amount decreased due to replacement of assets

2. Results for FY March 2017 – investment operation Allowance reserve ratio (Previous accounting standard)



Progress of replacement of assets



A decrease in the allowance reserve ratio

2. Results for FY March 2017 - Fund management operation

▪ New funds & AUM of funds

(JPY million)	12/3	13/3	14/3	15/3	16/3	17/3	Change (%)
New & Increased Funds	11,926	4,548	-	-	5,201	500	(90%)
AUM of Funds - total	85,833	85,873	50,888	43,897	39,335	28,753	(27%)
AUM of Funds - JAIC					14,004	9,427	(33%)

- New fund establishment target was unachieved
- AUM of funds decreased due to maturity of funds

▪ Fund management fees (Previous accounting standard)

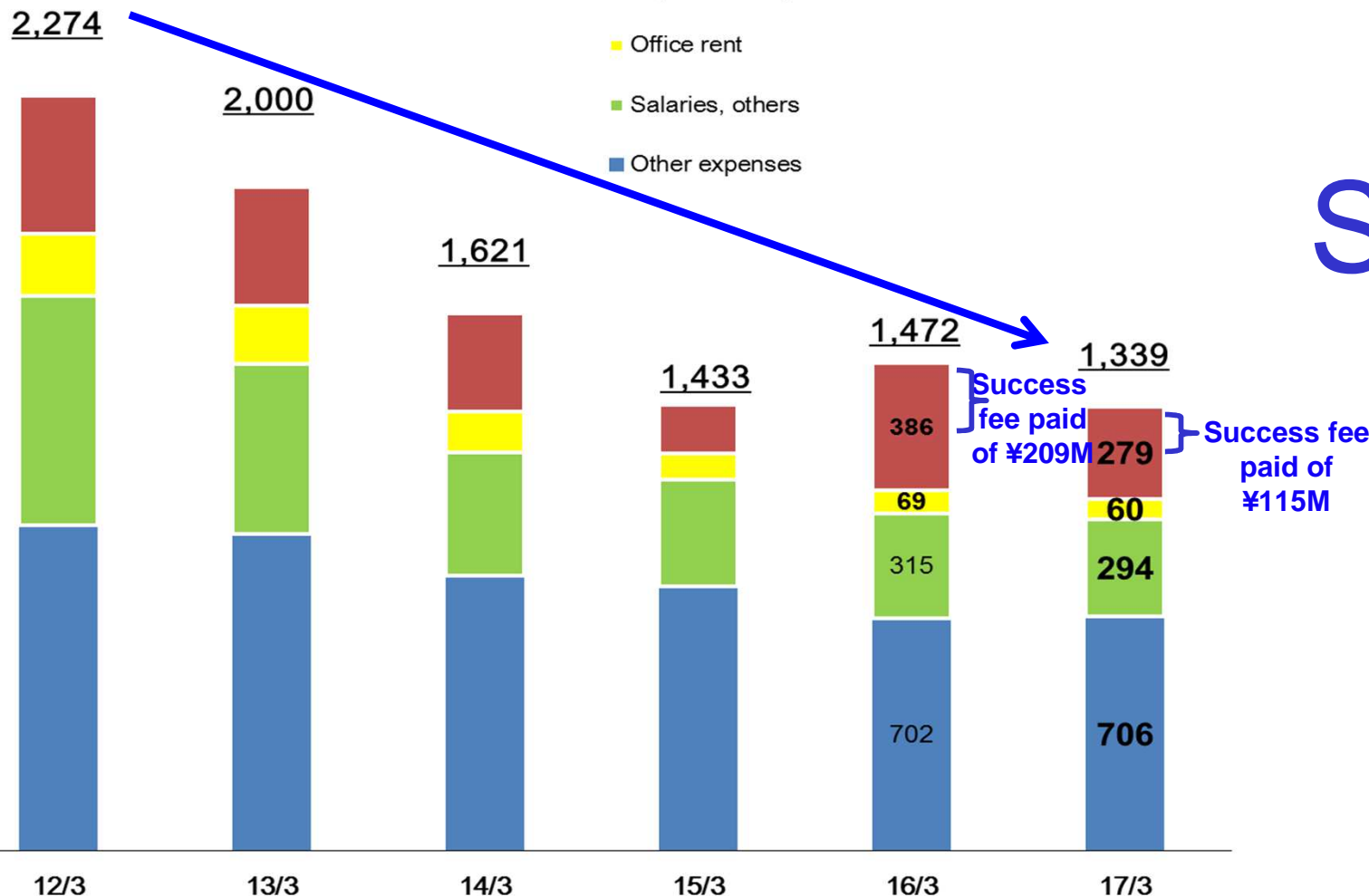
(JPY million)	12/3	13/3	14/3	15/3	16/3	16/3	Change (%)
Fund Management fees Total	1,050	852	865	634	729	466	(36%)
Management fees etc	966	815	733	571	441	364	(17%)
Success fees	84	37	132	63	288	101	(65%)

Management fees etc. decreased due to a fall in AUM of funds

2. Results for FY March 2017 - Selling, general and administrative expenses (Previous accounting standard)



(JPY million)



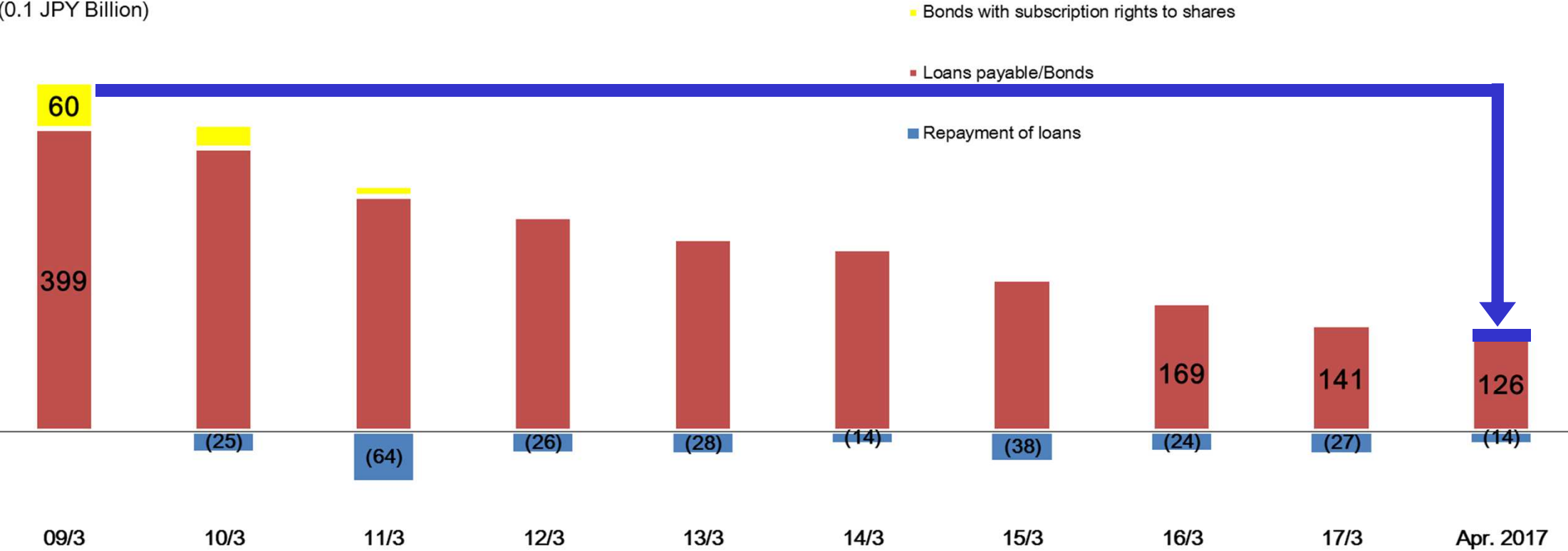
SG&A saw
a steady
drop

		12/3	13/3	14/3	15/3	16/3	17/3
NO.of employee	Consol	109	80	46	45	43	44
	Non- consol	66	42	23	25	23	23

2. Results for FY March 2017 - Debt outstanding (Previous accounting standard)



(0.1 JPY Billion)



Decreased by 72%

2. Results for FY March 2017 - Cash Flows (Fund consolidated accounting standard)

(JPY million)	12/3	13/3	14/3	15/3	16/3	17/3	Change(%)
Operating CF	738	1,196	3,624	511	974	1,406	44%
Investing CF	396	277	437	213	470	(5)	-
Financing CF	(4,056)	(2,838)	(1,424)	(3,224)	(1,404)	(2,469)	-
Change in Net CF	(2,948)	(1,259)	2,758	(2,371)	(26)	(1,100)	-
Cash & Cash Equivalents at End of Period	6,813	5,554	8,313	5,942	5,915	4,815	(19%)

*1 Operating CF

An increase in cash flows due to an increase in the distributions from investment funds accompanied with progress of investment exits

*2 Financing CF

A decrease in cash flows due to an increase in loan repayment amount and a decrease of money received upon the completion of the exercise of share acquisition rights

2. Results for FY March 2017

Progress report on initial plan at year's start	P16
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Further implementation of domestic investment

- Domestic Investment execution : 12 companies 0.55 billion yen
- New fund establishment target was unachieved.
- Negotiations for establishing funds for investees in Japan are underway with a major Japanese financial institution.

Promotion of alliance with First Eastern Group

- Negotiations for establishing a new fund have been protracted due to disagreement in conditions.
- Funds and other cooperation measures are being discussed.

Expansion of renewable energy investment

- Investment executed in 17 projects including existing ones, amounting to a total of 3.2 billion yen.
- Total invested projects reached to 23 projects of 113.8 MW (interests of JAIC Group of 67.0 MW).

Value Addition (VA) of the existing portfolio

- Introduction of potential customers, support in raising of money and support in M&A execution with Chinese company.
- Host a business matching event, Top Management Club.
- IPOs of 5 companies executed.

Secure gains on sales

- Sales of securities progressed due to fund maturities and IPO
- Achieved sale of five mega solar projects (17.7 MW).
- Sale expected in 4Q in the private equity business is now expected in next year.

2. Results for FY March 2017 - Mega solar projects

Started electricity sales in FY Mar 2017: 6 projects, 11.2MW



Aichi, Tokoname 2.3MW
August 2016



Mie, Kameyama 1.3MW
December 2016



Ibaragi, Tsukubamirai
2.3MW
March 2017



Iwate, Ichinoseki, Fujisawa
Approx. 2.3MW
October 2016

Mie, Ise, Kashiwa
2 projects; total 3.0MW
December 2016

Transferred in FY Mar 2017: 5 projects, 17.7MW (attributed to JAIC 16.6MW)

2. Results for FY March 2017 - Mega solar projects

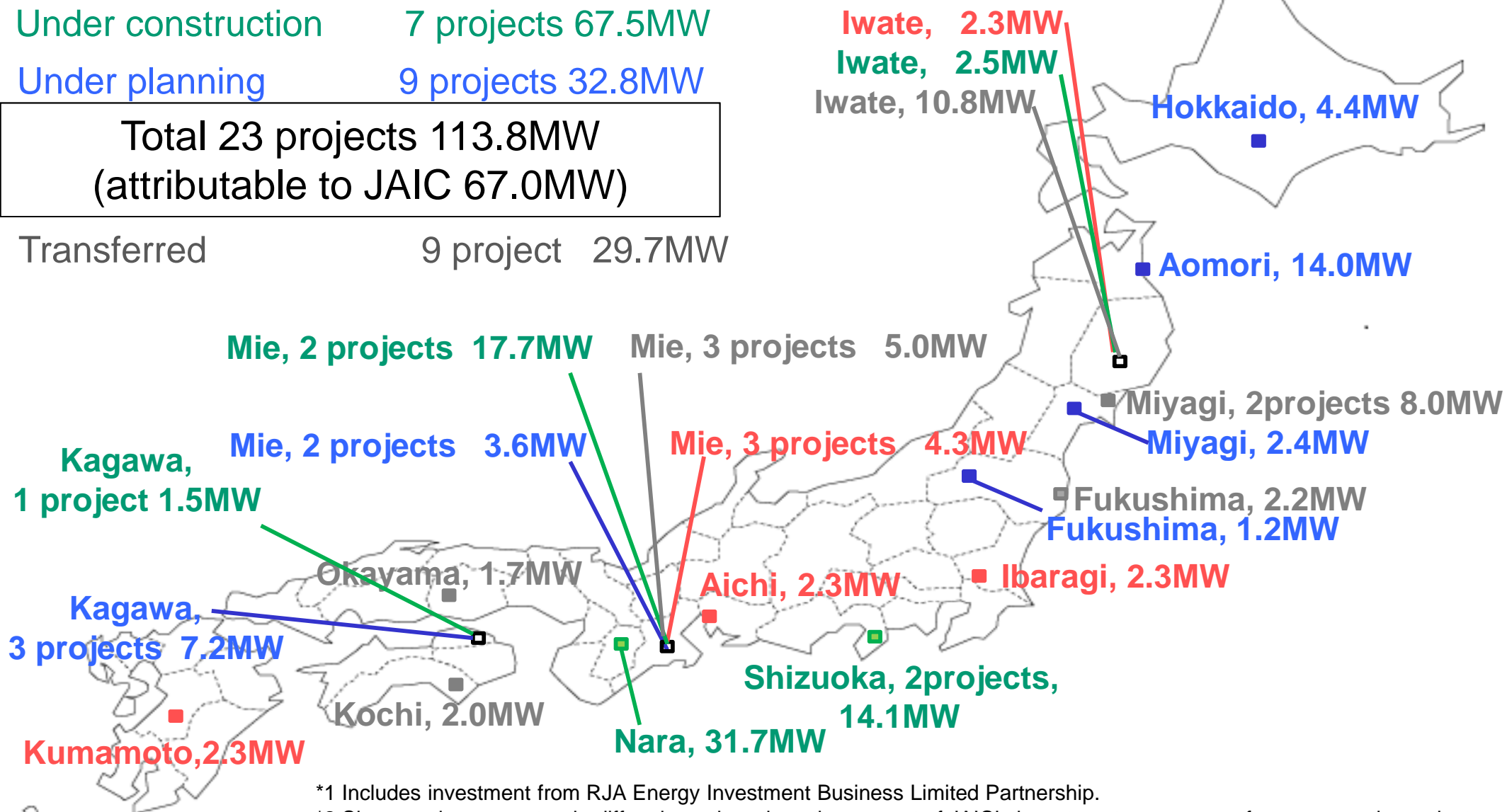
Started electricity sales 7 projects 13.5MW

Under construction 7 projects 67.5MW

Under planning 9 projects 32.8MW

Total 23 projects 113.8MW
(attributable to JAIC 67.0MW)

Transferred 9 project 29.7MW



*1 Includes investment from RJA Energy Investment Business Limited Partnership.

*2 Since our investment ratio differs in each project, the amount of JAIC's investment or revenues from mega solar projects that are attributable to JAIC are not necessarily linked to the MW figure of the project.

Japan: 12 companies, 0.55billion yen

WonderPlanet Inc.



the “Crash Fever” game which achieved over seven million downloads.

Plus One Marketing Ltd.



SIM-free mobility hardware “FREETEL”,
Mobile Virtual Network Operator

J-ARM Co., Ltd.



Support for introduction of cell therapy and regenerative medicine for pets

Pbsystems, Inc



Participatory virtual reality theater “4DOH; 4th. Dimension Of Hyperspace”

MTES Co., LTD



IoT-based air conditioning control systems

Lexus Technologies Inc.



Sharing service of high-end brand bags

Global Trust Networks Co., Ltd.



Real estate guarantor service & other services for foreigners

FacePeer Inc.



Video-chat platform “FaceHub”

4 companies : secondary investment

Overseas: 4 companies, 0.58billion yen

ShenYang GeGuan Technologies



Cloud computing service provider in Shenyang, China, offering hospital management systems for small/medium-sized and private hospitals.

Polydice, Inc.



Leading recipe website in Taiwan “iCook” (<https://icook.tw/>)

Ankeyunda Air Service Co., Ltd.



Distributor of airline tickets as third party operation platform combining aviation and tourist services

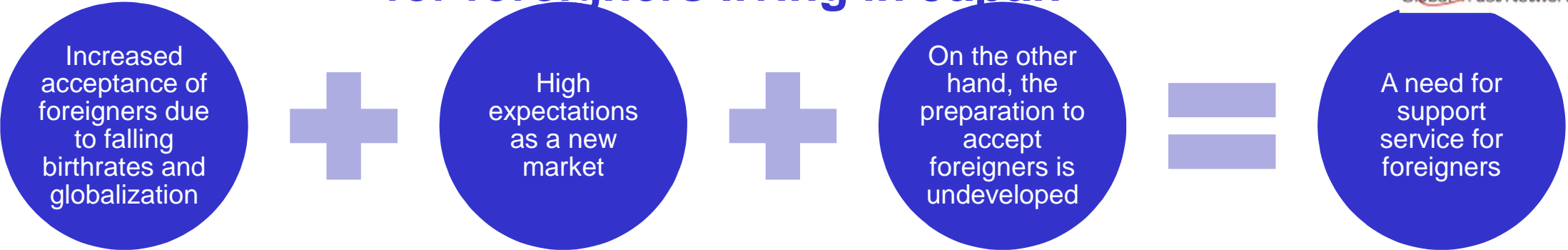
Shenyang RMS Medical Tech Co., Ltd.



Developing, producing and selling medical equipment such as respiration equipment & oxygen generating equipment

Global Trust Networks Co., Ltd.

~Offers overall support in living conditions for foreigners living in Japan~



[Overall support in real estate rental by foreigners]

Comprehensive house rental website

Rent guarantee

Daily life support



- Solves issues such as lack of guarantor, language problems, concerns of trouble due to cultural differences
- Gained trust from tenants, real estate owners and management companies

[Expanding business by specializing in foreigners]



FacePeer Inc



~“FaceHub,” a video chat platform for companies~



Examples of application (including trials)

- IDOM Inc. (formerly Gulliver International):
Online face-to-face used car assessment
- K-Opticom Corporation, Uluru BPO. Co., Ltd.:
The three companies cooperated to develop
“Crowd interpreting,” a video interpreting service
- Mitsui Sumitomo Insurance Co., Ltd.:
Accident damage survey using smartphones

• No need for troublesome installation of an app or creating an account. The service can be used with just one click.

• Offers various features such as management/monitoring and recording of conversation contents and automatic transcription of voice.

• Not only accommodates “one-on-one” communication but also “one vs multiple” and “multiple vs multiple” communication.

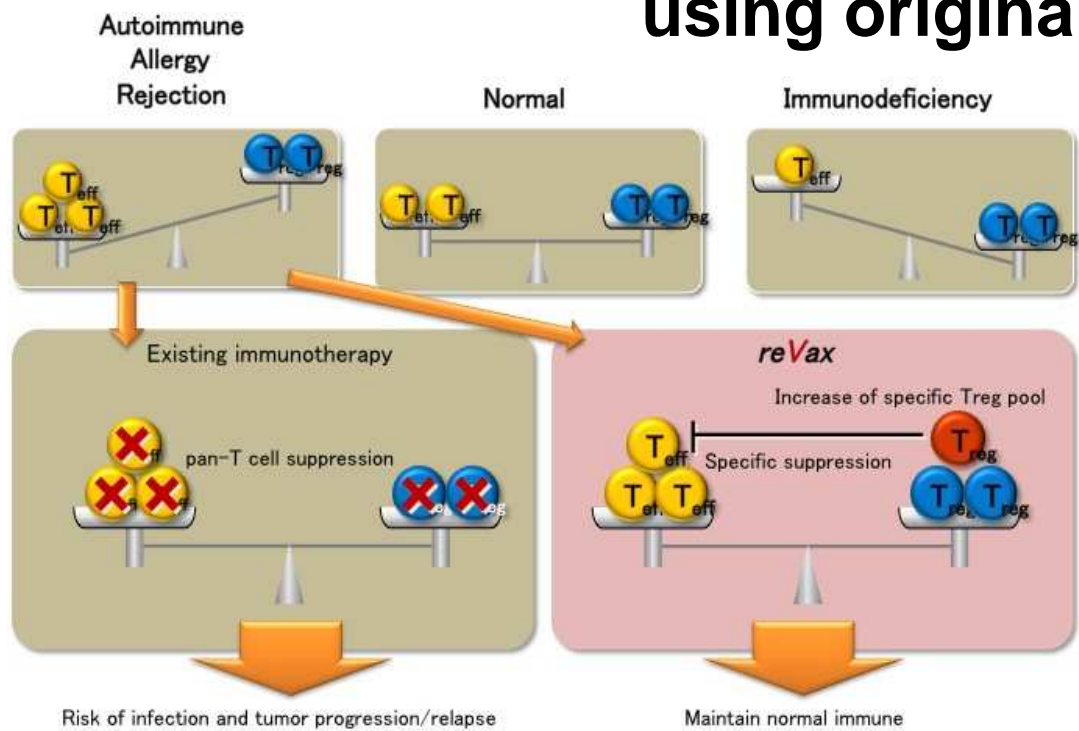
• Succeeded in financing a total of 200 million yen from five companies.

⇒ As a major investor, JAIC assisted the financing by offering additional investment as well as introducing business enterprises and public-sector financial institutions.

REGiMMUNE Corporation



~ Drug development venture in immunosuppressants using original technology ~



- Disadvantages of existing immunosuppressants: Suppresses the activities of the overall immune system ⇒ Risk of side effects such as infections and tumor progression

- Original technology “reVax”:
Selectively increases immunosuppressive cells
⇒ Enables to suppress only unfavorable immune responses

- Therapeutic agent “RGI-2001”:
Medicine for complications that occur when treating leukemia
Start of phase IIb clinical trial scheduled for 1H 2018
⇒ As a major investor, JAIC assisted financing of development funds, which was realized in April 2017

- Therapeutic agent “RGI-3100”:
Medicine for I-type diabetes, an autoimmune disease
Good test results in animal models
Aiming for early start of clinical trial

Original immunosuppressive technology “reVax” selectively increases suppressive T cell “Treg,” thus suppressing only the immune cells that are hyper-responsive to own normal cells and tissues

2. Results for FY March 2017 – Private Equity – Investment exits

Refinverse, Inc.



July 28, 2016; Listed on TSE Mothers

PhoenixBio Co., Ltd.



Secondary investment; IPO executed five months after investment

SIGMAMELTEC LTD. シグマメルテック株式会社

Investment through buyout fund; transferred to new owner

Shenyang Ruiyite Software Technology



Investment through fund operated in Shenyang, China; transferred to parent company

WASHHOUSE CO., LTD.



November 22, 2016; listed on TSE Mothers & FSE Q-Board

Eltes Co., Ltd.



November 29, 2016; listed on TSE Mothers

Net Marketing Co., Ltd.



March 31, 2017; listed on JASDAQ standard

1 company : secondary investment
The stock in this company was sold through the exchange with the stock in a listed company within one month after our investment.

3. Corporate strategy

Our vision	P26
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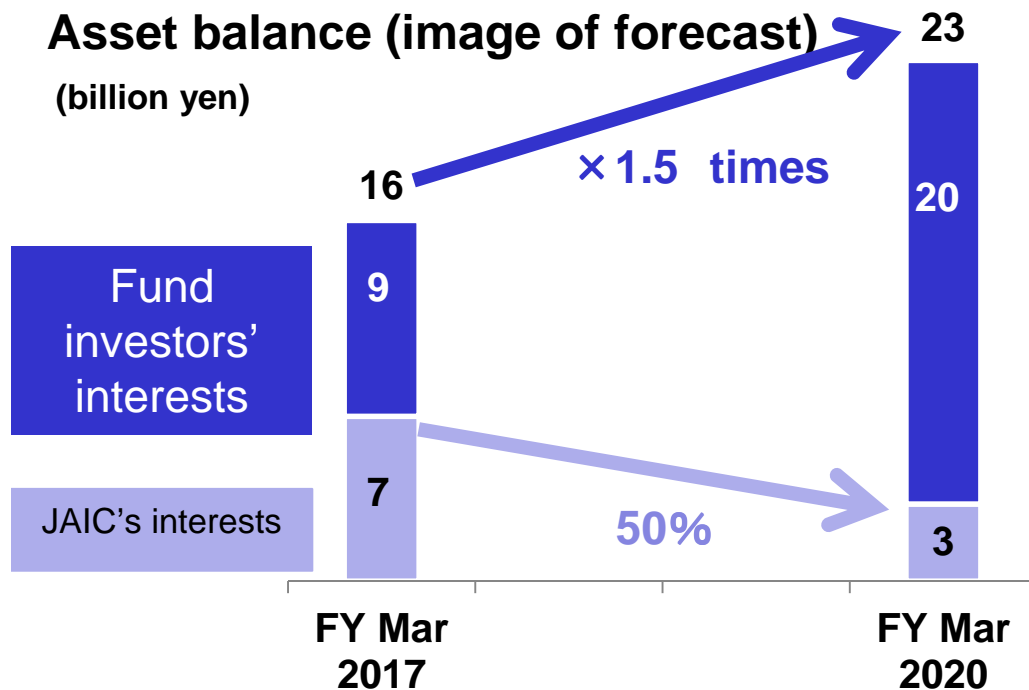
3. Corporate strategy – Our vision

- **Japan currently faces problems due to falling birthrates and an aging society, and a paradigm shift in society and economy**
- **Creating a safe, high-quality and highly productive society through innovation is essential for sustained growth of Japan and Asia**
- **As Japan's well-established investment firm that has a long relationship with Asian countries, we will contribute to the progress of the Japanese economy and society as well as of Asia by valuing our ties with Asia in various fields and conducting investment activities**

3. Corporate strategy – Private equity

-Through the private equity business, our key business, we will contribute to companies' innovations

-Through exchange and collaboration with Asia, we will acquire external growth opportunities



- **Expand business size:**
Expand the asset balance of the entire business by 1.5 times
- **Reduce financial risks:**
Reduce JAIC's interests to 50% of the current level
- **Establish funds:**
Secure investment capital by establishing funds

Expand the investment domain of domestic private equity investment

JAIC

Value-adding skills obtained from venture investments
Relationship of trust with investees after IPO

Issuers

Expects assistance of a little more than capital for investors

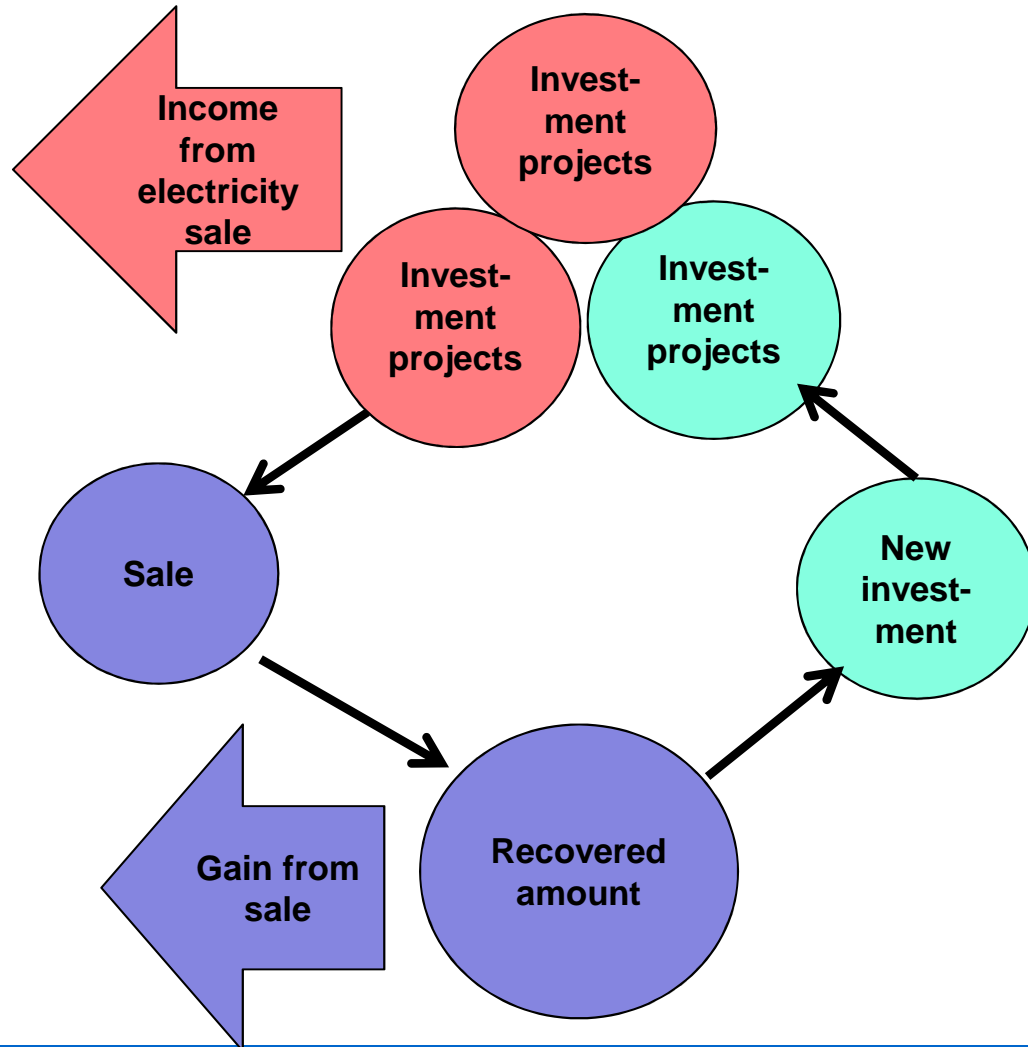
Small cap growth investment and business succession-type buyout

Fund investors

Middle-risk, middle-return fund management needs

3. Corporate strategy – Renewable energy

- Contribute to developing safe infrastructure by expanding renewable energy



Effects of the sale of projects

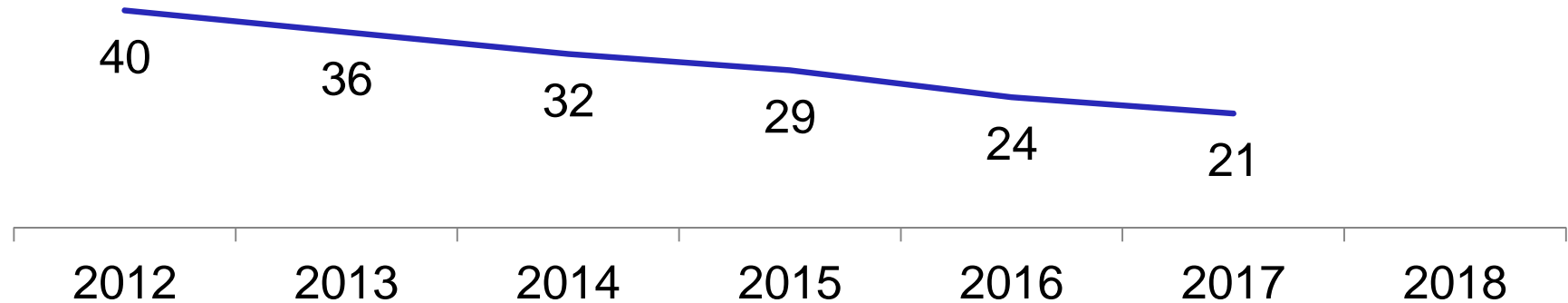
- Pursuit of capital efficiency and profitability by recovering profits and investment capital early and making new investments with the recovered funds
- Stability in periodic income

Future policy of sale

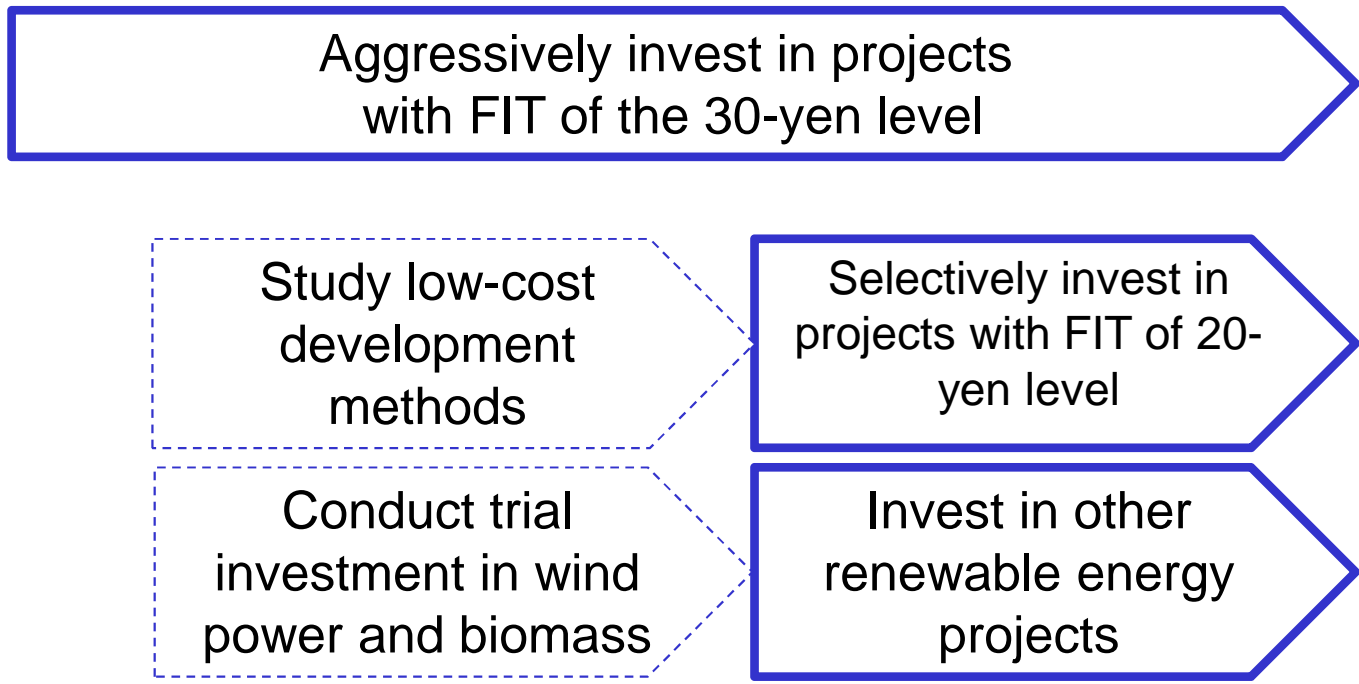
- Maintain a certain investment size by conducting sale and new investments at the same time
- Decide the size of sale by taking account of income trends of each term and demand for investment capital in new projects

- Countermeasures against declining feed-in tariff

Feed-in tariff of solar power



**Kagawa, Sanuki
Nomaike solar power plant**



3. Corporate strategy – Renewable energy

- Establish new investment business that will be the third pillar of income



- Multiple plans are being considered
 - ✓ Investment in nursing care facilities
 - ✓ M&A of JAIC's peripheral business, etc.

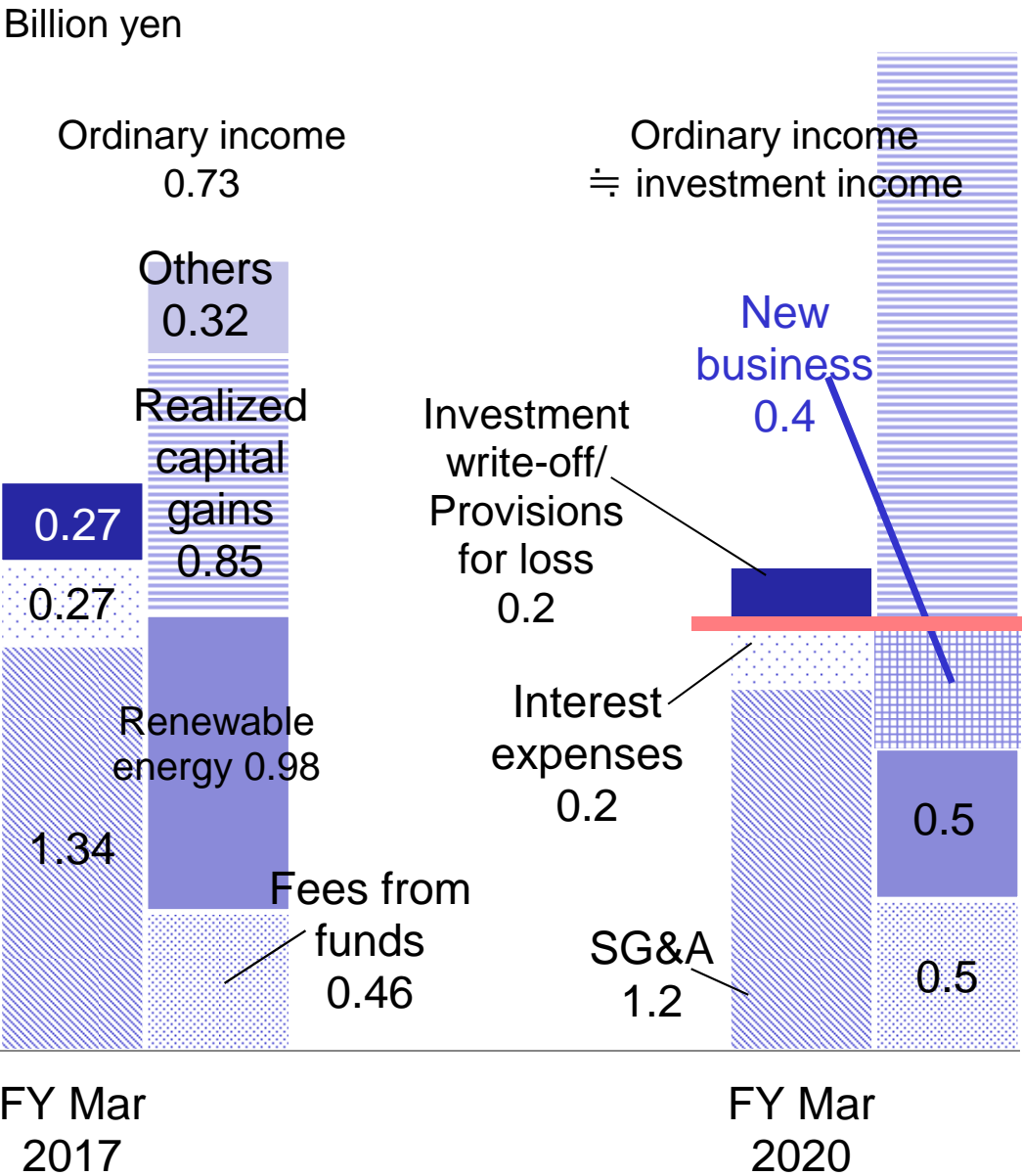
- Continuously build up individual cases
 - ✓ The first nursing care facility project is scheduled for completion in May.
We will aim for early exit.

“Kachidoki Ekimae Complex Building”
A complex for elderlies, which we
invested in in September 2016

3. Corporate strategy

Earnings structure (Previous accounting standard)	P33
Financial balance (Previous accounting standard)	P34

3. Corporate strategy – Earnings structure (Previous accounting standard)

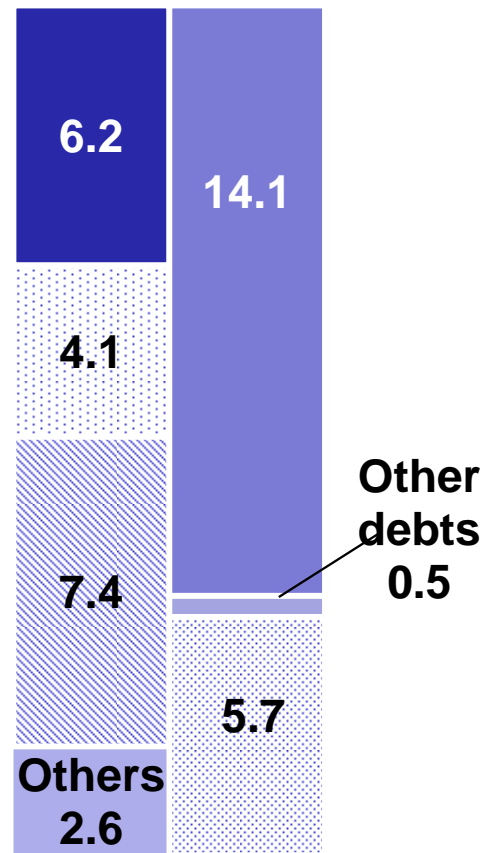


- **Cover SG&A and interest expenses with stable income:**
 ⇒ Aim to increase stable income with new business
- **Increase capital gain:**
 ⇒ Further increase profits of the private equity business

3. Corporate strategy – Financial balance

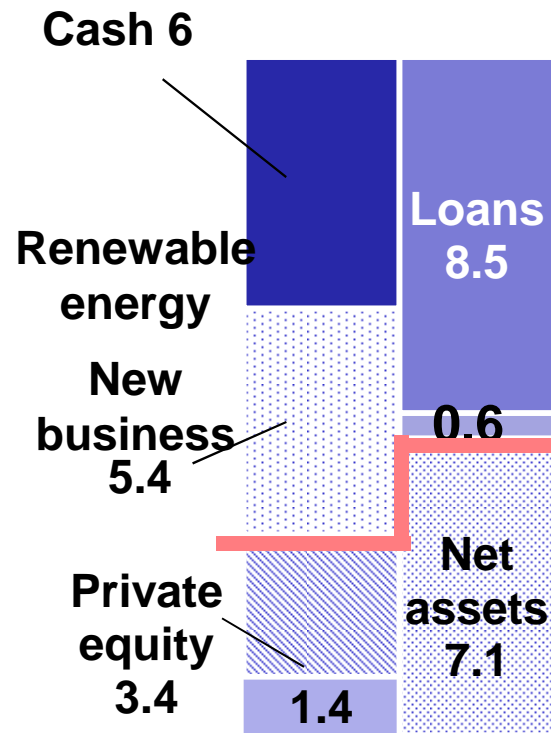
Billion yen

Total assets
20.3



FY Mar
2017

Total assets
16.2



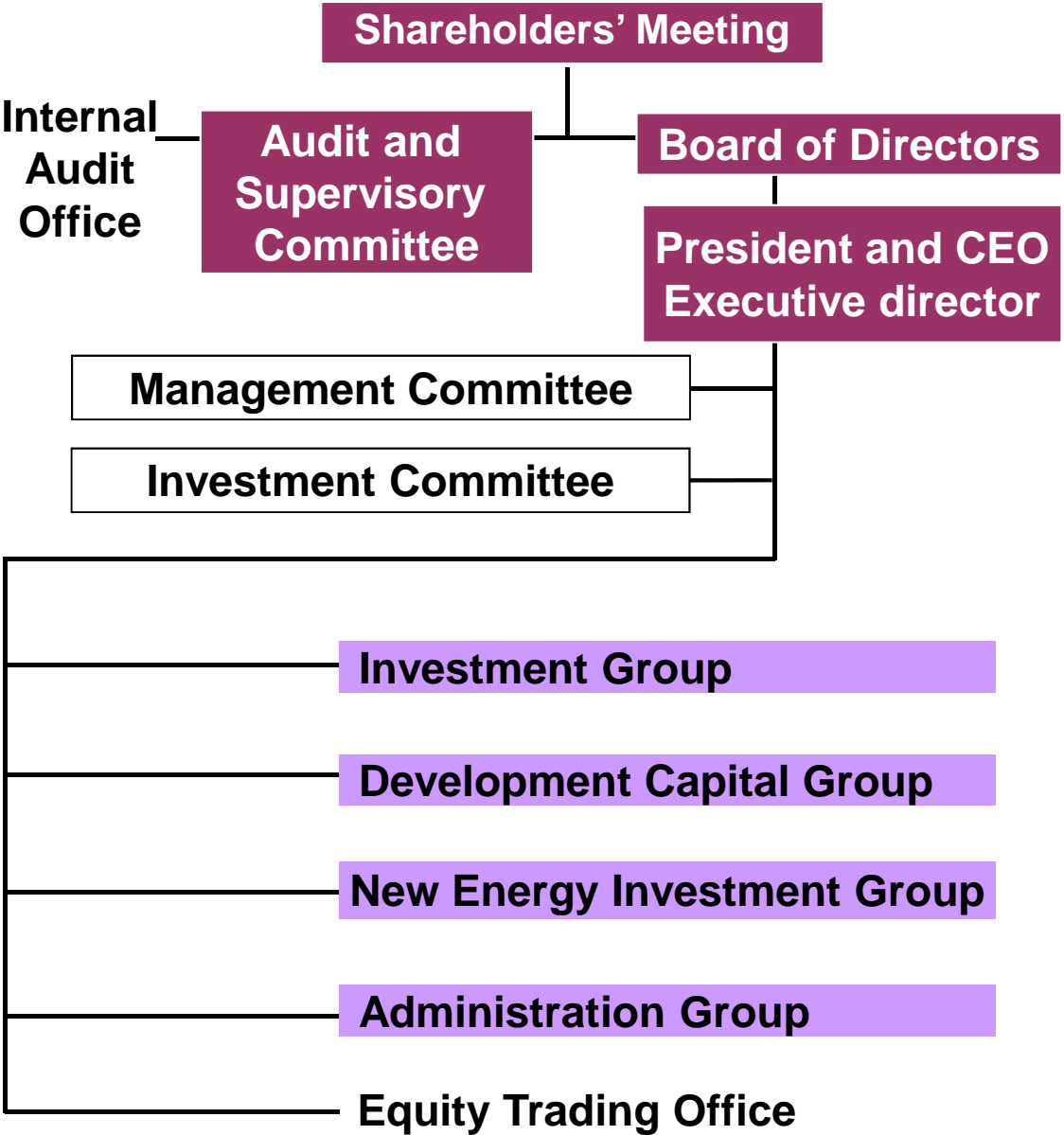
FY Mar
2020

- **Limit JAIC's interests in private equity investments to no more than net assets**
- **Use borrowings in renewable energy with high liquidity and new business**
- **Reduce borrowings and enhance capital with profits to achieve a debt-to-equity ratio of 1**

4. Measures for FY Mar 2018

Organization structure	P36
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Result forecast for FY Mar 2018 (Previous accounting standard)	P38

4. Measures for FY Mar 2018 – Organization structure



<After approval of the shareholders' meeting in June>

- Invite an outside director to serve as the chairman of the board of directors, in order to strengthen governance
- Appoint a new president as we have pulled out of a restructuring period and entered a profit expansion period

<As of April 1, 2017>

- Integrated domestic and overseas investment activities
- Established “Development Capital Group”
In charge of promoting cooperation with the First Eastern Group and formulating plans for new businesses, etc.

4. Measures for FY Mar 2018 – Action plan

Establish fund for domestic PE investment

- Establish venture investment funds with large financial institutions and funds for business succession-type buyouts
- Establish target funds for growth investment

Expand investment domain of domestic PE investment

- With venture investment as the core domain, expand the domain into growth investment in small cap companies and business succession-type buyout investments

Invest in high-profitability renewable energy projects

- Acquire secondary projects of projects with high FIT
- Study low-cost development methods that would ensure profitability even with FIT of the 20-yen level

Promotion of alliance with First Eastern Group

- Establish new department for promotion
- Hold broad discussions on cooperation methods, mainly about establishing joint funds

Acquire gains from sales

- Acquire gains from sales toward positive net income for the third consecutive year

4. Measures for FY Mar 2018 – Result forecast for FY Mar 2018 (Previous accounting standard)



Previous accounting standard	Actual FY 2017		Result forecast FY2018		
	Amount (million yen)	Composition ratio	Amount (million yen)	Composition ratio	Change
Operating revenue	3,926	100%	4,700	100%	20%
Fund management operation	466	12%	400	9%	(14%)
Proceeds of sales of securities	2,275	58%	3,400	72%	49%
Renewable energy projects	981	25%	700	15%	(29%)
Others	203	5%	200	4%	(1%)
Operating cost	1,750	45%	2,650	56%	51%
Cost of securities sold	1,423	36%	2,200	47%	55%
Investment write-offs & provision for allowance for possible investment losses	274	7%	400	9%	46%
Others	52	1%	50	1%	(5%)
Operating gross profit	2,176	55%	2,050	44%	(6%)
SG&A expenses	1,339	34%	1,300	28%	(3%)
Operating income	836	21%	750	16%	(10%)
Ordinary Income	726	19%	550	12%	(24%)
Profit attributable to owners of parent	553	14%	470	10%	(15%)

**Aiming to achieve
a positive net
income for the third
consecutive year**

- *1 Includes success fee of 100 million yen
- *2 Mainly sale of unlisted stocks
- *3 Expects sale of seven projects ,22 MW (attributable to JAIC: 16 MW), in addition to income from sale of electricity
- *4 Non-operating income or extraordinary income are not expected, but tax expense is expected

The result forecast are based upon the information currently available to JAIC at the time of writing and certain assumptions. The achievement is not promised.

Various factors could cause actual results to differ materially from these result forecasts.

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● Business results & financial position (Previous Accounting Standards)

(JPY million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	Change (%)
Business Results											
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	3,926	(3%)
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	2,176	40%
SG&A Expenses	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	1,339	(9%)
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	836	913%
Ordinary Income	4,796	(28,950)	(10,334)	175	(2,477)	(2,612)	374	(610)	612	726	19%
Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	553	(7%)
Financial Position											
Cash and deposits	16,490	11,387	11,940	12,950	10,513	8,550	10,428	9,437	8,202	6,213	(24%)
Operational investment securities of renewable energy projects	-	-	-	-	-	-	608	1,337	3,722	4,082	10%
Operational investment securities after deducting allowance for possible investment loss (Private equity)	62,878	72,733	30,774	19,898	16,462	15,452	12,380	10,364	8,226	7,356	(11%)
Loans payable, bonds & bonds with subscription rights to shares	39,273	45,971	40,563	32,327	28,275	25,433	24,010	20,193	16,910	14,128	(16%)
Total shareholders' equity	55,003	14,142	5,378	4,376	1,969	1,565	2,573	3,373	4,976	5,686	14%

● Funds & investment activities

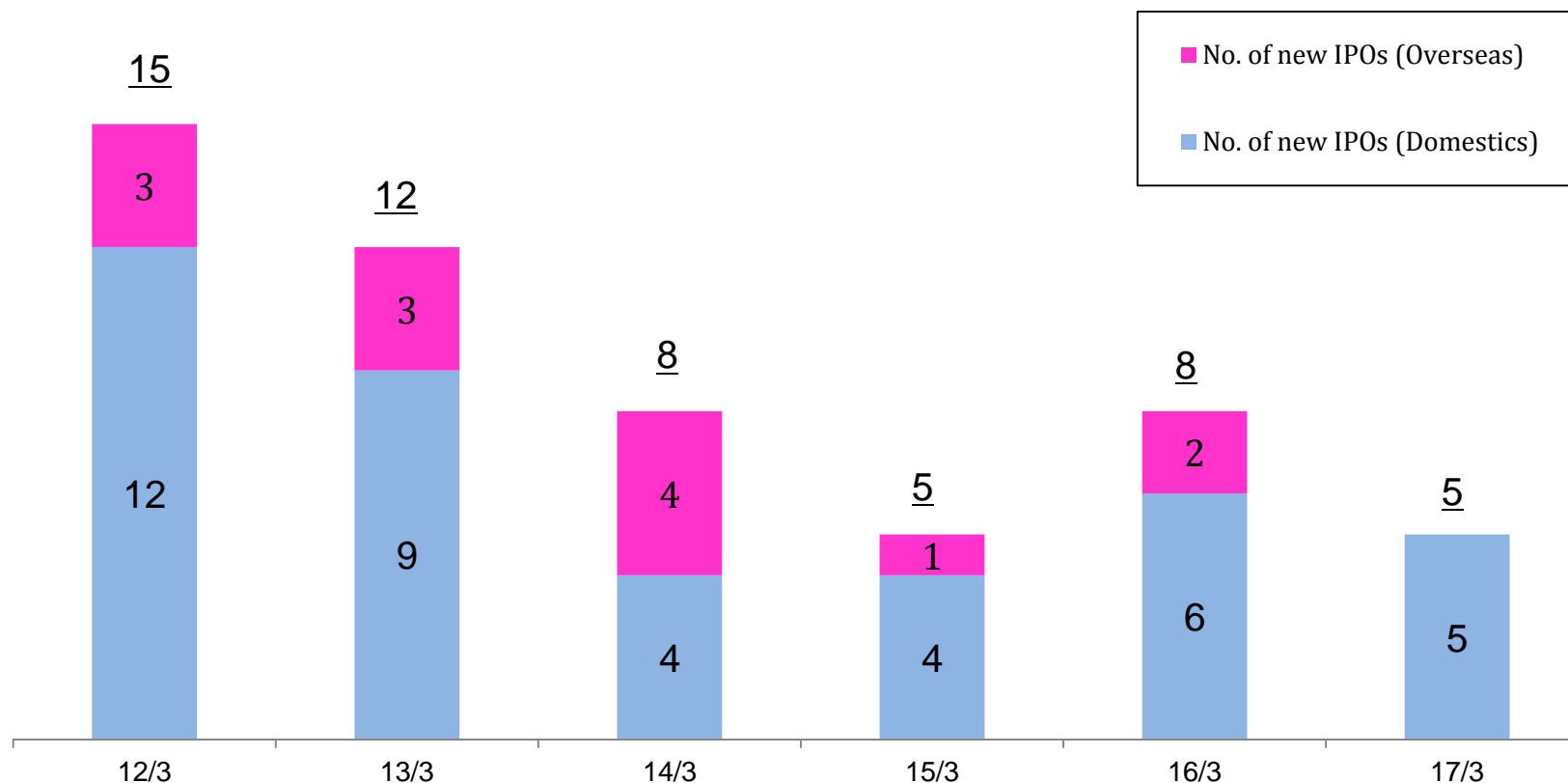
(JPY million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	Change (%)
New & Increased Funds	11,257	11,626	9,883	1,330	11,926	4,548	-	-	5,201	500	(90%)
AUM of Funds - total	108,800	108,502	108,445	85,755	85,833	85,873	50,888	43,897	39,335	28,753	(27%)
AUM of Funds - JAIC									14,004	9,427	(33%)
New Investnmts	23,950	15,046	4,002	3,204	4,545	4,746	4,189	2,728	4,093	4,315	5%
Balance of Investments	89,497	76,472	63,076	42,268	36,706	33,886	25,862	19,722	18,783	16,558	(12%)

Statement of Income – Break Down (Previous accounting standard)



(JPY:million)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	Change (%)
1. Fund management operation											
<i>Fund management fees and others</i>	1,501	1,559	1,294	1,088	966	815	733	571	441	364	(17%)
<i>Success Fees</i>	1,006	268	461	295	84	37	132	63	288	101	(65%)
Operating Revenue	2,508	1,827	1,755	1,383	1,050	852	865	634	729	466	(36%)
Operating Cost	2	-	-	-	-	-	-	-	-	-	-
Operating Gross Profit	2,506	1,827	1,755	1,383	1,050	852	865	634	729	466	(36%)
2. Investment operation											
<i>Proceeds of sales of securities</i>	14,547	5,203	4,700	8,584	3,938	2,411	4,656	3,651	2,954	2,275	(23%)
<i>Income gains</i>	746	606	430	595	181	95	121	93	49	30	(38%)
<i>Fund interests income etc.</i>	1,241	207	242	180	63	194	357	100	295	1,128	281%
Operating Revenue	16,535	6,018	5,373	9,360	4,183	2,701	5,134	3,844	3,300	3,434	4%
<i>Cost of securities sold</i>	5,960	5,022	4,450	6,680	3,412	1,385	2,133	1,767	1,863	1,423	(24%)
<i>Investment write-offs</i>	1,665	15,069	2,829	627	394	174	45	1,233	10	159	1380%
<i>Provision for allowance for possible investment losses</i>	467	7,615	5,151	(296)	978	1,863	1,435	471	559	115	(79%)
<i>Fund interests losses etc.</i>	540	509	398	191	178	158	52	168	47	46	(2%)
Operating Cost	8,632	28,217	12,829	7,203	4,964	3,582	3,666	3,640	2,481	1,744	(30%)
Operating Gross Profit	7,902	(22,199)	(7,456)	2,157	(780)	(880)	1,468	203	818	1,690	106%
3. Others											
Operating Revenue	1,004	649	285	234	162	229	154	53	13	25	96%
Operating Cost	537	266	183	83	35	25	15	9	7	6	(14%)
Operating Gross Profit	467	382	101	151	126	204	139	44	5	19	227%
Total											
Operating Revenues	20,051	8,494	7,414	10,979	5,396	3,784	6,155	4,532	4,043	3,926	(3%)
Operating Cost	9,171	28,483	13,013	7,286	4,999	3,607	3,681	3,650	2,488	1,750	(30%)
Operating Gross Profit	10,879	(19,988)	(5,599)	3,692	396	176	2,474	882	1,554	2,176	40%
SG&A Expenses	5,328	7,698	3,787	2,399	2,274	2,000	1,621	1,433	1,472	1,339	(9%)
Operating Income	5,550	(27,686)	(9,386)	1,293	(1,878)	(1,823)	852	(550)	82	836	913%
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Net Income	3,049	(34,845)	(10,903)	(2,044)	(2,885)	(2,575)	462	(850)	597	553	(7%)

(number of IPO)



Investment multiple by Initial price (First price multiple)

(Investment multiple)

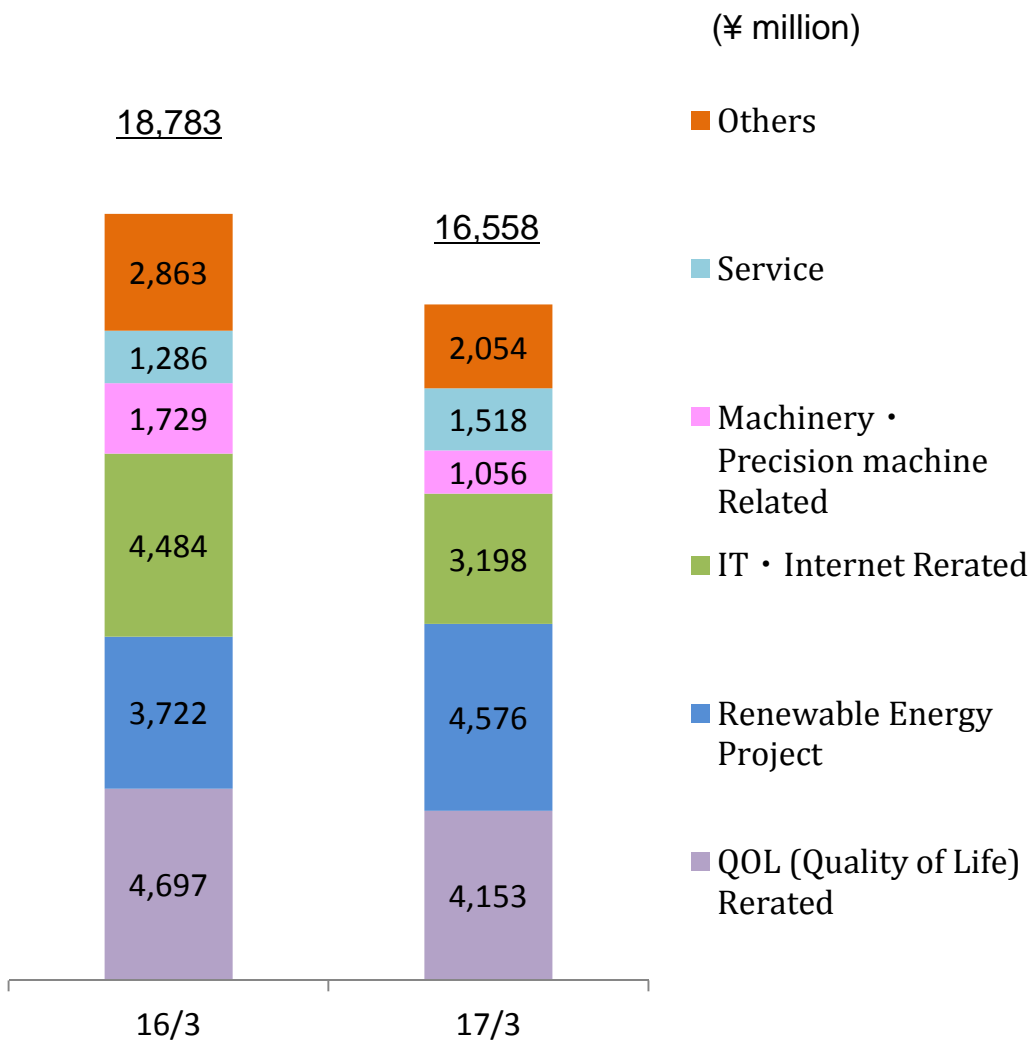
	12/3	13/3	14/3	15/3	16/3	17/3
Domestics	1.4	1.5	15.2	4.9	1.7	5.6
Overseas	1.9	3.4	2.2	1.8	-	-

Note

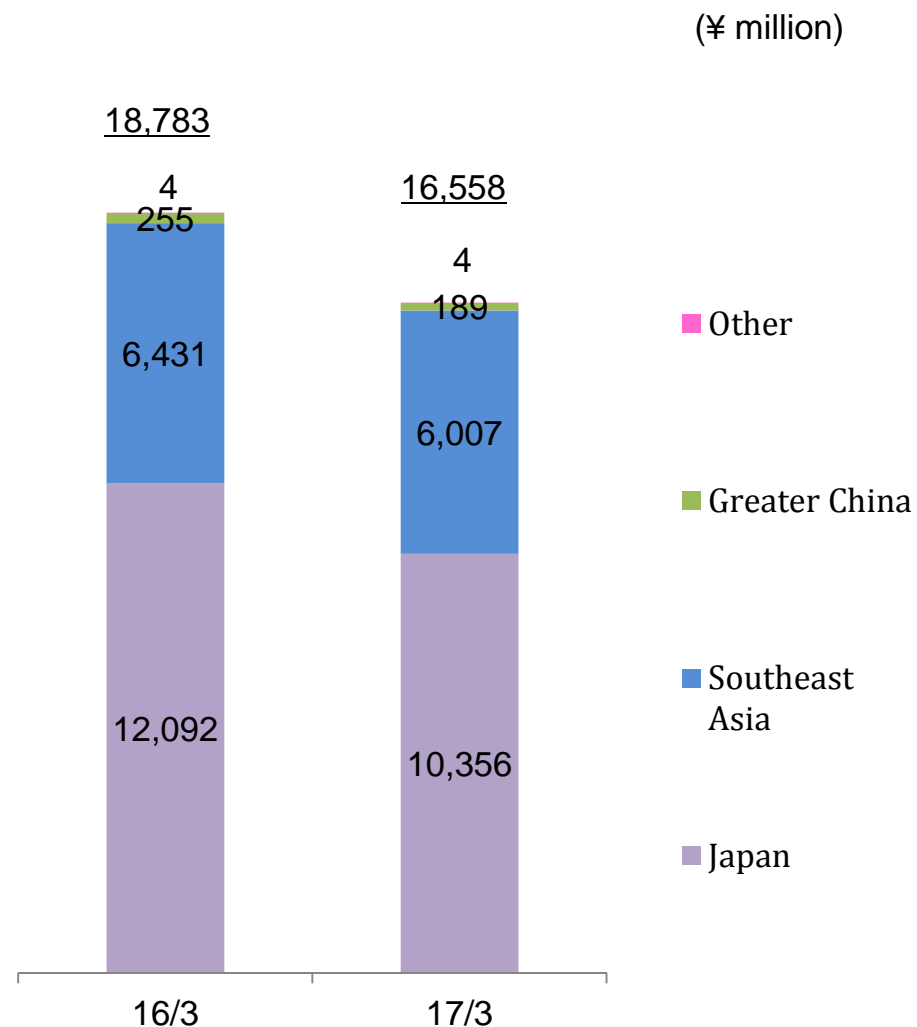
1: IPOs include acquisition by listed company as a result of equity swap etc. (2 in 2014/3, 2 in 2015/3, 2 in 16/3 and 1 in 17/3).

2: First price multiple = Gross market capitalization at first price/Total our acquisition cost. However, the calculation of the first price multiple does not include the companies whose shares are acquired by listed companies as a result of equity swaps etc.

◆ By Industry



◆ By Area



Note : Investments in funds managed by third parties and in which the JAIC Group is not involved in the management, are not included.

Company name	Japan Asia Investment Co., Ltd.	Abbreviation; JAIC
Head office	3-11 Kandnishiki-cho, Chiyoda-ku, Tokyo 101-8570, Japan	
Established	July 10, 1981	
Paid-in capital	5,426 million yen	
Listed market	Tokyo Stock Exchange, 1st Section	
Number of employees	44 (Consolidated) /23 (Non-consolidated)	
Main business	<ul style="list-style-type: none"> ▪ Investment activities ▪ Management of investment funds ▪ Others 	
Board of Directors	President & CEO	Osamu Hosokubo
	Executive Managing Director	Tetsuro Shimomura
	Managing Director	Seiichiro Shimura
	Director	Kazunori Omori *
	Outside Director	Hitoshi Yasukawa*
	Outside Director	Tadashi Nunami*
	*members of Audit and Supervisory Committee	

JAIC

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The figures in this document is based on consolidated financial statements.