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Consolidated Financial Results
for the Year Ended March 31, 2016
[Japanese Standards]
(Summary of Japanese announcement)

May 10, 2016

Company name: Japan Asia Investment Co., Ltd.

Listed on: First Section of the Tokyo Stock Exchange (Stock code: 8518)

URL: <http://www.jaic-vc.co.jp/>

Head office: Tokyo

Representative: Osamu Hosokubo, President and CEO

Contact: Tetsuro Shimomura, Executive Managing Director

Tel: +81-3-3259-8518 (main)

Scheduled date for ordinary general meeting of shareholders: June 28, 2016

Scheduled date for submission of annual report: June 29, 2016

Scheduled date for start of payment of dividends: —

(Throughout this report, fractional amounts have been rounded down to the nearest one million yen.)

1. Consolidated business results for the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(1) Consolidated results of operations

(Percentages indicate year-on-year increase or decrease)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change
For the year ended March 31, 2016	4,596	(33.7)	(123)	—	335	(13.8)	707	—
For the year ended March 31, 2015	6,935	(18.0)	533	(54.5)	389	(37.0)	(731)	—

(Note) Comprehensive Income

For the year ended March 31, 2016: (983)millions of yen (—%)

For the year ended March 31, 2015: 1,419millions of yen (3.1%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
For the year ended March 31, 2016	49.96	48.69	18.8	1.2	(2.7)
For the year ended March 31, 2015	(61.57)	—	(29.2)	1.2	7.7

(Reference)Equity in earnings (loss) of affiliates

For the year ended March 31 2016: — millions of yen

For the year ended March 31 2015: — millions of yen

(Note) The Company consolidated every ten existing ordinary shares into one share. Effective date of the share consolidation was 1st October 2015. In this connection, net income per share and diluted net income per share in above chart are calculated on the assumption that the share consolidation was effected on the first day of fiscal year 2015.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2016	27,196	6,597	16.8	274.16
As of March 31, 2015	30,674	8,047	9.6	233.52

(Reference) Total shareholders' equity As of March 31, 2016: 4,563millions of yen As of March 31, 2015: 2,957 millions of yen

(Note) The Company consolidated every ten existing ordinary shares into one share. Effective date of the share consolidation was 1st October 2015. In this connection, net assets per share in above chart are calculated on the assumption that the share consolidation was effected on the first day of fiscal year 2015.

(3) Cash flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at year-end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended March 31, 2016	974	470	(1,404)	5,915
For the year ended March 31, 2015	511	213	(3,224)	5,942

2. Dividends

(Base date)	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of year	Year
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	—	0.00	—	0.00	0.00
Year ended March 31, 2016	—	0.00	—	0.00	0.00
Year ending March 31, 2017 (forecast)	—	0.00	—	0.00	0.00

3. Outlook for the fiscal year ending March 31, 2017(April 1, 2016 to March 31, 2017)

The overall investment business conducted by the Group (including investment partnerships) is significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment. Therefore we do not disclose the results forecast. For the convenience of investors and shareholders, however, we decided to disclose “result forecast consolidated under the Previous Accounting Standard” even though it doesn’t have enough rationality.

The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document 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.

For details, please refer to “2. Outlook for the fiscal year ending March 31, 2017(April 1, 2016 to March 31, 2017)” on page 22.

4. Other matters

(1) Changes among significant subsidiaries (Changes among specific subsidiaries resulting in changes in the scope of consolidation): Yes

[New 1 company (company name: 1 investment fund) Excluded 1 company (company name: 1 investment fund)]

(2) Changes in accounting principles, accounting estimates and correction of prior period errors

(i) Changes in accounting principles due to revisions to accounting standards: Yes

*Details are shown in page 13.

(ii) Changes other than shown in (i) above: No

(iii) Changes in accounting estimates: No

(iv) Correction of prior period errors: No

(3) No. of shares issued and outstanding (common stock)

(i) Shares issued and outstanding at the end of each period (including treasury stock)

Year ended March 31, 2016: 16,848,392 shares

Year ended March 31, 2015: 12,875,147 shares

(ii) Shares of treasury stock at the end of each period

Year ended March 31, 2016:	204,849shares
Year ended March 31, 2015:	209,863shares

(iii) Average number of shares during the period

Year ended March 31, 2016:	14,161,555shares
Year ended March 31, 2015:	11,884,058shares

Reference: Non-consolidated results

Business results for the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(1) Results of operations

(Percentages indicate year-on-year increase or decrease)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change
For the year ended March 31, 2016	3,678	(7.0)	16	—	681	—	824	—
For the year ended March 31, 2015	3,955	(27.3)	(575)	—	(710)	—	(892)	—

	Net income per share	Diluted net income per share
	Yen	Yen
For the year ended March 31, 2016	58.19	56.71
For the year ended March 31, 2015	(75.07)	—

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2016	22,025	4,550	20.5	271.63
As of March 31, 2015	23,956	2,711	11.2	211.33

(Reference) Total shareholders' equity As of March 31, 2016: 4,520millions of yen As of March 31, 2015: 2,676 millions of yen

*Disclosure regarding the implementation of audit procedures

The above financial results are not subject to the audit procedures required under the Financial Instruments and Exchange Act. The audit procedures for consolidated financial statements under the Act had not been completed at the time of disclosure.

*Cautionary Statements with Respect to Forward-looking Statements and Other Notes

The presentation material for the year ended March 31, 2016 was released on our website by May 31, 2016.

The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document 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.

1. Business Performance and Financial Condition

(1) Revenue from Fund Activities

(Millions of yen)

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Total investment funds' management fees	370	548
Management fees	295	260
Contingency fees	75	288

(2) Capital Gains

(Millions of yen)

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Proceeds of sales of operational investment securities (A)	6,219	3,485
Cost of securities sold (B) (Note)	2,964	2,027
Realized capital gains (A)-(B)	3,254	1,457

Investment write-offs (C)	1,112	13
Provision for allowance for possible investment losses (D)	681	950
Investment income (A)-(B)-(C)-(D)	1,460	493

(Note) The amount of "Cost of securities sold (B)" in above table does not include the amount of "Investment write-offs (C)".

(3) Unrealized Gains

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
Acquisition cost	457	495
Carrying value on consolidated balance sheet	820	621
Difference (Unrealized capital gains)	362	126

2.Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	11,610	8,686
Operational investment securities	19,982	18,076
Allowance for possible investment loss	(4,995)	(4,063)
Operating loans	207	205
Other	543	228
Allowance for doubtful accounts	(16)	(24)
Total current assets	27,332	23,109
Non-current assets		
Property, plant and equipment		
Buildings and structures	71	64
Accumulated depreciation	(43)	(44)
Buildings and structures, net	27	20
Machinery and equipment	—	712
Accumulated depreciation	—	(14)
Machinery and equipment, net	—	697
Vehicles, tools, furniture and fixtures	54	56
Accumulated depreciation	(43)	(49)
Vehicles, tools, furniture and fixtures, net	10	7
Land	24	24
Leased assets	573	569
Accumulated depreciation	(35)	(58)
Leased assets, net	537	510
Construction in progress	—	587
Total property, plant and equipment	600	1,848
Intangible assets		
Other	10	20
Total intangible assets	10	20
Investments and other assets		
Investment securities	2,382	1,847
Claims provable in bankruptcy, claims provable in rehabilitation and other	244	160
Other	203	257
Allowance for doubtful accounts	(99)	(46)
Total investments and other assets	2,731	2,218
Total non-current assets	3,342	4,087
Total assets	30,674	27,196

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities		
Short-term loans payable	2,448	2,606
Lease obligations	29	30
Accrued expenses	351	344
Income taxes payable	38	60
Deferred tax liabilities	129	32
Provision for bonuses	5	27
Provision for loss on liquidation of subsidiaries and associates	—	128
Other	212	236
Total current liabilities	3,215	3,467
Non-current liabilities		
Long-term loans payable	18,755	16,512
Lease obligations	538	507
Deferred tax liabilities	23	5
Net defined benefit liability	89	100
Other	5	4
Total non-current liabilities	19,412	17,131
Total liabilities	22,627	20,599
Net assets		
Shareholders' equity		
Capital stock	4,299	5,268
Capital surplus	2,415	3,286
Retained earnings	(5,083)	(4,375)
Treasury shares	(410)	(400)
Total shareholders' equity	1,221	3,778
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	572	241
Foreign currency translation adjustment	1,163	542
Total accumulated other comprehensive income	1,736	784
Subscription rights to shares	34	29
Non-controlling interests	5,054	2,004
Total net assets	8,047	6,597
Total liabilities and net assets	30,674	27,196

(2) Consolidated Statements of Income

	(Millions of yen)	
	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Operating revenue	6,935	4,596
Operating cost	5,034	3,098
Operating gross profit	1,901	1,498
Selling, general and administrative expenses		
Salaries and allowances	320	315
Operations consignment expenses	272	188
Provision for bonuses	5	27
Retirement benefit expenses	20	23
Provision of allowance for doubtful accounts	9	(1)
Depreciation	13	10
Fund interests expenses	158	527
Other	568	531
Total selling, general and administrative expenses	1,368	1,621
Operating income (loss)	533	(123)
Non-operating income		
Interest income	15	27
Dividend income	334	700
Foreign exchange gains	—	174
Miscellaneous income	25	5
Total non-operating income	374	906
Non-operating expenses		
Interest expenses	443	413
Foreign exchange losses	58	—
Miscellaneous loss	16	34
Total non-operating expenses	518	448
Ordinary income	389	335
Extraordinary income		
Gain on sales of investment securities	—	61
Gain on redemption of investment securities	21	84
Gain on liquidation of subsidiaries and associates	1	110
Other	—	3
Total extraordinary income	23	259
Extraordinary losses		
Loss on valuation of investment securities	213	—
Loss on sales of shares of subsidiaries and associates	0	—
Provision for loss on liquidation of subsidiaries and associates	—	128
Other	19	0
Total extraordinary losses	233	128
Profit before income taxes	178	466
Income taxes - current	30	(2)
Total income taxes	30	(2)
Profit	148	468
Profit (loss) attributable to non-controlling interests	880	(238)
Profit (loss) attributable to owners of parent	(731)	707

(3) Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Profit	148	468
Other comprehensive income		
Valuation difference on available-for-sale securities	276	(443)
Foreign currency translation adjustment	848	(866)
Share of other comprehensive income of entities accounted for using equity method	145	(142)
Total other comprehensive income	1,270	(1,452)
Comprehensive income	1,419	(983)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	300	(244)
Comprehensive income attributable to non-controlling interests	1,118	(739)

(4) Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,000	2,115	(4,351)	(410)	1,353
Changes of items during period					
Issuance of new shares - exercise of subscription rights to shares	299	299			599
Loss attributable to owners of parent			(731)		(731)
Purchase of treasury shares					—
Disposal of treasury shares					—
Change in treasury shares of parent arising from transactions with non-controlling shareholders					—
Net changes of items other than shareholders' equity					
Total changes of items during period	299	299	(731)	—	(132)
Balance at end of current period	4,299	2,415	(5,083)	(410)	1,221

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	329	374	703	9	5,070	7,137
Changes of items during period						
Issuance of new shares - exercise of subscription rights to shares						599
Loss attributable to owners of parent						(731)
Purchase of treasury shares						—
Disposal of treasury shares						—
Change in treasury shares of parent arising from transactions with non-controlling shareholders						—
Net changes of items other than shareholders' equity	243	788	1,032	25	(15)	1,042
Total changes of items during period	243	788	1,032	25	(15)	910
Balance at end of current period	572	1,163	1,736	34	5,054	8,047

(4) Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,299	2,415	(5,083)	(410)	1,221
Changes of items during period					
Issuance of new shares - exercise of subscription rights to shares	969	969			1,938
Profit attributable to owners of parent			707		707
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(4)		9	5
Change in treasury shares of parent arising from transactions with non-controlling shareholders		(94)			(94)
Net changes of items other than shareholders' equity					
Total changes of items during period	969	870	707	9	2,557
Balance at end of current period	5,268	3,286	(4,375)	(400)	3,778

	Accumulated other comprehensive income			Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	572	1,163	1,736	34	5,054	8,047
Changes of items during period						
Issuance of new shares - exercise of subscription rights to shares						1,938
Profit attributable to owners of parent						707
Purchase of treasury shares						(0)
Disposal of treasury shares						5
Change in treasury shares of parent arising from transactions with non-controlling shareholders						(94)
Net changes of items other than shareholders' equity	(331)	(620)	(951)	(4)	(3,050)	(4,007)
Total changes of items during period	(331)	(620)	(951)	(4)	(3,050)	(1,449)
Balance at end of current period	241	542	784	29	2,004	6,597

(5) Consolidated Statements of Cash Flows

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
(Millions of yen)		
Cash flows from operating activities		
Profit before income taxes	178	466
Depreciation	13	10
Increase (decrease) in allowance for investment loss	(992)	(832)
Increase (decrease) in allowance for doubtful accounts	0	3
Increase (decrease) in provision for bonuses	0	21
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	(107)	128
Increase (decrease) in net defined benefit liability	10	11
Interest and dividend income	(337)	(706)
Interest expenses	387	338
Loss (gain) on sales of investment securities	—	(61)
Loss (gain) on valuation of investment securities	213	—
Loss (gain) on redemption of investment securities	(21)	(70)
Loss (gain) on sales of shares of subsidiaries and associates	0	—
Loss on valuation of operational investment securities	1,129	6
Decrease (increase) in investment securities for sale	1,655	2,058
Decrease (increase) in operating loans receivable	160	—
Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation	39	36
Payment for purchase of investment funds	(2,256)	(4,222)
Dividends from investment funds	1,521	3,346
Increase (decrease) in investment funds of minority interest	(999)	156
Other, net	(26)	(29)
Subtotal	569	661
Interest and dividend income received	339	706
Interest expenses paid	(400)	(354)
Income taxes paid	(48)	(58)
Income taxes refund	51	19
Net cash provided by (used in) operating activities	511	974

	(Millions of yen)	
	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Cash flows from investing activities		
Purchase of investment securities	(18)	(18)
Proceeds from sales of investment securities	—	70
Proceeds from redemption of investment securities	183	413
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(36)	—
Other, net	85	4
Net cash provided by (used in) investing activities	213	470
Cash flows from financing activities		
Repayments of long-term loans payable	(3,816)	(2,448)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(29)
Proceeds from issuance of shares resulting from exercise of subscription rights to shares	594	1,088
Other, net	(2)	(14)
Net cash provided by (used in) financing activities	(3,224)	(1,404)
Effect of exchange rate change on cash and cash equivalents	127	(67)
Net increase (decrease) in cash and cash equivalents	(2,371)	(26)
Cash and cash equivalents at beginning of period	8,313	5,942
Cash and cash equivalents at end of period	5,942	5,915

(6) Notice Concerning Notes on Matters Regarding the Assumption of Going Concern
No applicable items

(7) Important Matters Forming the Basis for Preparation of Consolidated Financial Statements

1. Changes in the scope of consolidation

Number of consolidated subsidiaries: 33

[Increase]: 3

3 investment funds

3 investment funds were included within the scope of consolidation because they were newly established by the Group.

[Decrease]: 4

JAIC & BV MANAGEMENT COMPANY INC. and 3 investment funds

JAIC & BV MANAGEMENT COMPANY INC. and 3 investment funds were excluded from the scope of consolidation because the Group liquidated them.

2. Matters concerning the application of equity method

(i) Non-consolidated subsidiaries to which equity method is applied

Number of non-consolidated subsidiaries to which equity method is applied: none

(ii) Affiliates to which equity method is applied:

Number of affiliates to which equity method is applied: 10

[Decrease]: 2

2 investment funds

2 investment funds were excluded from the scope of application of equity method because the Group liquidated them.

(8) Changes in accounting principles

[Application of Revised Accounting Standard for Business Combinations, etc.]

“Revised Accounting Standard for Business Combinations (ASBJ Statement No. 21, issued on September 13, 2013, hereinafter referred to as the “Business Combinations Accounting Standard”), the “Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, issued on September 13, 2013, hereinafter referred to as the “Consolidated Financial Statements Accounting Standard”), and the “Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7, issued on September 13, 2013, hereinafter referred to as the “Business Divestitures Accounting Standard”) have been applied from the fiscal year 2016. As a result, for subsidiaries the Company continues to control, differences arising due to changes in the equity portion are entered in capital surplus and costs associated with the acquisition of shares are now treated as expenses in the consolidated fiscal year in which they are incurred.

In addition, for business combinations that are implemented after the beginning of the first quarter of fiscal 2016, the allocation of the cost of acquisitions, as determined after review of provisional accounting treatment, is reflected in the consolidated financial statements for the fiscal year in which the business combination took place.

Additionally, the Company has changed the method of presenting consolidated net income and moved “minority interests” to “non-controlling interests”. To reflect these changes, the Company has reclassified its consolidated financial statements for the fiscal year 2016 and consolidated financial statements for the previous fiscal year.

The Company has applied these standards in accordance with the transitional treatment prescribed in Section 58-2 (4) of the Business Combinations Accounting Standard, Section 44-5 (4) of the Consolidated Financial Statements Accounting Standard, and Section 57-4 (4) of the Business Divestitures Accounting Standard, and will continue to apply these standards from the beginning of the first quarter of fiscal 2016 into the future.

The effect of these changes in accounting standards on the consolidated results for the fiscal year ended 2016 was not material and Capital Surplus as of the end of the fiscal year ended 2016 decreased 94 millions of yen.

In the consolidated statements of cash flows for the fiscal year ended 2016, cash flows from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from financing activities,” whereas cash flows concerning the costs related to the purchase of ownership interests in subsidiaries that result in a change in the scope of consolidation or the expenses incurred in relation to changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from operating activities.”

In the consolidated statements of changes in net assets for the year ended 2016, the balance of Capital Surplus as of the end of fiscal year ended 2016 decreased 94 millions of yen.

(9) Notes to Consolidated Financial Statements

(Segment Information)

Since the Group carries out investment and managements of funds as a single business segment, business segment information is not presented.

(Per-share Data)

1. Net assets per share

As of March 31, 2015	As of March 31, 2016
Net assets per share ¥233.52	Net assets per share ¥274.16

2. Net income (loss) per share

For the year ended March 31, 2015 (April 1, 2014, to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015, to March 31, 2016)
Net loss per share (¥61.57)	Net income per share ¥49.96
Diluted net income per share -	Diluted net income per share ¥48.69

Note:

i) Diluted net income per share for the year ended March 31, 2015 is not disclosed because of net loss.

ii) The Company consolidated every ten existing ordinary shares into one share. Effective date of the share consolidation was 1st October 2015. In this connection, net assets per share, net income (loss) per share and diluted net income per share in above chart are calculated on the assumption that the share consolidation was effected on the first day of fiscal year 2015.

ii) The basis for the calculation of net income (loss) per share is as follows.

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Net income (loss) per share		
Net income (loss) attributable to owners of parent (Millions of yen)	(731)	707
Amount not attributable to common shareholders (Millions of yen)	—	—
Net income (loss) attributable to owners of parent relating to common stock (Millions of yen)	(731)	707
Average no. of shares outstanding during the term (Thousands)	118,884	14,161
Diluted net income per share		
Adjustment of net income attributable to owners of parent (Millions of yen)	—	—
Increase in common stock (Thousands)	—	370
Latent shares not included in diluted net income per share calculation due to lack of dilution effect	Stock acquisition rights issued by resolution of board of directors held on November 18, 2014 (ordinary shares 2,350 thousand shares)	Stock acquisition rights issued by resolution of board of directors held on June 24, 2011 (ordinary shares 7 thousand shares)

(Important Subsequent Events)

No applicable items

(10) Breakdown of Operating Revenues and Operating Gross Profit

(Millions of yen)

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			
	Operating revenues	Percentage of total	Operating cost	Operating gross profit(loss)
Fundmanagement operation	370	% 5.3	-	370
Investment operation	6,502	93.8	5,024	1,477
Realized capital gains	6,219	89.7	2,964	3,254
Investment write-offs	-	-	1,112	(1,112)
Provision for allowance for possible investment losses	-	-	681	(681)
Income gains	117	1.7	-	117
Fund interests income etc.	166	2.4	266	(100)
Others	62	0.9	9	53
Total	6,935	100.0	5,034	1,901

(Millions of yen)

	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)			
	Operating revenues	Percentage of total	Operating cost	Operating gross profit(loss)
Fundmanagement operation	548	% 11.9	-	548
Investment operation	4,001	87.1	3,090	910
Realized capital gains	3,485	75.9	2,027	1,457
Investment write-offs	-	-	13	(13)
Provision for allowance for possible investment losses	-	-	950	(950)
Income gains	69	1.5	-	69
Fund interests income etc.	445	9.7	98	347
Others	46	1.0	7	39
Total	4,596	100.0	3,098	1,498

3. Non-consolidated Financial Statements

(1) Balance Sheets

(Millions of yen)

	As of March 31,2015	As of March 31,2016
Assets		
Current assets		
Cash and deposits	7,539	7,280
Operational investment securities	15,217	14,420
Allowance for possible investment loss	(3,852)	(2,797)
Operating loans	206	205
Accounts receivable - other	54	51
Other	198	110
Allowance for doubtful accounts	(17)	(26)
Total current assets	19,345	19,245
Non-current assets		
Property, plant and equipment		
Buildings	20	18
Tools, furniture and fixtures	4	4
Land	24	24
Total property, plant and equipment	49	47
Intangible assets		
Other	5	4
Total intangible assets	5	4
Investments and other assets		
Investment securities	1,923	1,520
Shares of subsidiaries and associates	2,321	931
Claims provable in bankruptcy, claims provable in rehabilitation and other	219	157
Other	165	162
Allowance for doubtful accounts	(74)	(43)
Total investments and other assets	4,555	2,727
Total non-current assets	4,610	2,779
Total assets	23,956	22,025

(1) Balance Sheets

(Millions of yen)

	As of March 31,2015	As of March 31,2016
Liabilities		
Current liabilities		
Short-term loans payable to subsidiaries and associates	363	—
Current portion of long-term loans payable	2,448	2,050
Accrued expenses	145	104
Income taxes payable	23	44
Provision for bonuses	4	22
Deferred tax liabilities	129	32
Other	272	249
Total current liabilities	3,386	2,503
Non-current liabilities		
Long-term loans payable	17,745	14,860
Provision for retirement benefits	89	100
Deferred tax liabilities	23	10
Total non-current liabilities	17,858	14,971
Total liabilities	21,245	17,474
Net assets		
Shareholders' equity		
Capital stock	4,299	5,268
Capital surplus		
Legal capital surplus	299	1,268
Other capital surplus	2,115	2,111
Total capital surpluses	2,415	3,380
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(5,180)	(4,355)
Total retained earnings	(5,180)	(4,355)
Treasury shares	(410)	(400)
Total shareholders' equity	1,124	3,892
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,551	628
Total valuation and translation adjustments	1,551	628
Subscription rights to shares	34	29
Total net assets	2,711	4,550
Total liabilities and net assets	23,956	22,025

(2) Statements of Income

(Millions of yen)

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Operating revenue	3,955	3,678
Operating cost	3,453	2,510
Operating gross profit	502	1,167
Selling, general and administrative expenses	1,077	1,150
Operating income (loss)	(575)	16
Non-operating income		
Interest income	9	15
Dividend income	335	800
Foreign exchange gains	—	219
Miscellaneous income	17	5
Total non-operating income	363	1,041
Non-operating expenses		
Interest expenses	399	341
Foreign exchange losses	82	—
Miscellaneous loss	15	34
Total non-operating expenses	498	375
Ordinary income (loss)	(710)	681
Extraordinary income		
Gain on sales of investment securities	—	61
Gain on redemption of investment securities	21	70
Gain on liquidation of subsidiaries and associates	14	10
Other	—	2
Total extraordinary income	35	145
Extraordinary losses		
Loss on valuation of investment securities	213	—
Other	0	0
Total extraordinary losses	213	0
Profit (loss) before income taxes	(888)	827
Income taxes - current	3	3
Total income taxes	3	3
Profit (loss)	(892)	824

(3) Statements of Changes in Net Assets

For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal retained earnings	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
					Retained earnings brought forward			
Balance at beginning of current period	4,000	—	2,115	2,115	(4,287)	(4,287)	(410)	1,417
Changes of items during period								
Issuance of new shares-exercise of subscription rights to shares	299	299		299				599
Profit (loss)					(892)	(892)		(892)
Purchase of treasury shares								—
Disposal of treasury shares								—
Net changes of items other than shareholders' equity								
Total changes of items during period	299	299	—	299	(892)	(892)	—	(292)
Balance at end of current period	4,299	299	2,115	2,415	(5,180)	(5,180)	(410)	1,124

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of current period	829	829	9	2,256
Changes of items during period				
Issuance of new shares-exercise of subscription rights to shares				599
Profit (loss)				(892)
Purchase of treasury shares				—
Disposal of treasury shares				—
Net changes of items other than shareholders' equity	722	722	25	747
Total changes of items during period	722	722	25	454
Balance at end of current period	1,551	1,551	34	2,711

(3) Statements of Changes in Net Assets

For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal retained earnings	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
					Retained earnings brought forward			
Balance at beginning of current period	4,299	299	2,115	2,415	(5,180)	(5,180)	(410)	1,124
Changes of items during period								
Issuance of new shares-exercise of subscription rights to shares	969	969		969				1,938
Profit (loss)					824	824		824
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares			(4)	(4)			9	5
Net changes of items other than shareholders' equity								
Total changes of items during period	969	969	(4)	964	824	824	9	2,767
Balance at end of current period	5,268	1,268	2,111	3,380	(4,355)	(4,355)	(400)	3,892

	Valuation and translation adjustments		Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of current period	1,551	1,551	34	2,711
Changes of items during period				
Issuance of new shares-exercise of subscription rights to shares				1,938
Profit (loss)				824
Purchase of treasury shares				(0)
Disposal of treasury shares				5
Net changes of items other than shareholders' equity	(923)	(923)	(4)	(928)
Total changes of items during period	(923)	(923)	(4)	1,839
Balance at end of current period	628	628	29	4,550

Information for Reference Purposes:

Consolidated Financial Results for the Year Ended March 31, 2016

May 10, 2016

Consolidated Financial Statements, etc., under the Previous Accounting Standards for the Year Ended March 31, 2016 (As of March 31, 2016)

Disclosure of consolidated financial statements, etc., under the previous accounting standards

As of Fiscal year ended March 31, 2007 the JAIC Group has adopted “Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations”(Accounting Standards Board of Japan Practical Issues Task Force No. 20 issued on September 8, 2006),and consolidated financial statements, etc., are being prepared with the inclusion in the consolidation of some of the operational investment funds managed by the Group.

Nevertheless, to enable investors and shareholders to have an accurate understanding of the JAIC Group’s business results and financial position, we consider it essential also to disclose financial statements, etc., prepared in accordance with the previous accounting standards. Therefore, for reference purposes, the Group will continue to disclose financial statements, etc., in accordance with the previous accounting standards.

(Throughout this report, fractional amounts have been rounded down to the nearest one million yen.)

1. Consolidated business results for the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

(1) Consolidated results of operations

(Percentages indicate year-on-year increase or decrease)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change
For the year ended March 31, 2016	4,043	(10.8)	82	—	612	—	597	—
For the year ended March 31, 2015	4,532	(26.4)	(550)	—	(610)	—	(850)	—

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
For the year ended March 31, 2016	42.16	41.09	14.3	2.6	2.0
For the year ended March 31, 2015	(71.54)	—	(28.6)	(2.4)	(12.2)

(Note) The Company consolidated every ten existing ordinary shares into one share. Effective date of the share consolidation was 1st October 2015. In this connection, net income per share and diluted net income per share in above chart are calculated on the assumption that the share consolidation was effected on the first day of fiscal year 2015.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2016	22,680	5,015	21.9	298.98
As of March 31, 2015	24,396	3,445	13.8	266.32

(Reference) Total shareholders' equity As of March 31, 2016: 4,976millions of yen As of March 31, 2015: 3,373millions of yen

(Note) The Company consolidated every ten existing ordinary shares into one share. Effective date of the share consolidation was 1st October 2015. In this connection, net assets per share in above chart are calculated on the assumption that the share consolidation was effected on the first day of fiscal year 2015.

2. Outlook for the fiscal year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

The overall investment business conducted by the Group will be significantly affected by changing factors such as stock markets, given the characteristics of the business. In addition, it has been difficult to forecast results reasonably in the rapidly changing environment. For the convenience of investors and shareholders, however, we decided to disclose “result forecast consolidated under the Previous Accounting Standard” even though it doesn’t have enough rationality.

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of parent
	Millions of yen	% change	Millions of yen	% change	Millions of yen	% change	Millions of yen
For the year ending March 31, 2017	5,100	26.1	700	747.5	550	(10.2)	375
							(37.2)

	Net income per share
	Yen
For the year ending March 31, 2017	22.53

The “result forecast consolidated under the Previous Accounting Standard” and any other forward-looking statements in this document 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.

Net income per share in above chart is calculated by the number of shares issued and outstanding excluding the number of shares of treasury stock as at March 31, 2016.

3. Business Performance and Financial Condition

(1) Revenue from Fund Activities

(Millions of yen)

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Total investment funds' management fees	634	729
Management fees	571	441
Contingency fees	63	288

(2) Capital Gains

(Millions of yen)

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Proceeds of sales of operational investment securities (A)	3,651	2,954
Cost of securities sold (B) (Note)	1,767	1,863
Realized capital gains (A)-(B)	1,883	1,090

Investment write-offs (C)	1,233	10
Provision for allowance for possible investment losses (D)	471	559
Investment income (A)-(B)-(C)-(D)	178	520

(Note) The amount of "Cost of securities sold (B)" in above table does not include the amount of "Investment write-offs (C)".

(3) Unrealized Gains

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
Acquisition cost	289	217
Carrying value on consolidated balance sheet	487	303
Difference (Unrealized capital gains)	197	86

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2015	As of March 31, 2016
Assets		
Current assets		
Cash and deposits	9,437	8,202
Operational investment securities	15,600	14,790
Allowance for possible investment loss	(3,898)	(2,840)
Operating loans	206	205
Other	305	164
Allowance for doubtful accounts	(16)	(24)
Current assets	21,634	20,496
Non-current assets		
Property, plant and equipment		
Buildings and structures	63	62
Accumulated depreciation	(43)	(43)
Buildings and structures, net	20	18
Vehicles, tools, furniture and fixtures	54	56
Accumulated depreciation	(43)	(49)
Vehicles, tools, furniture and fixtures, net	10	7
Land	24	24
Leased assets	3	—
Accumulated depreciation	(3)	—
Leased assets, net	—	—
Property, plant and equipment	55	50
Intangible assets		
Other	7	5
Intangible assets	7	5
Investments and other assets		
Investment securities	2,382	1,847
Claims provable in bankruptcy, claims provable in rehabilitation and other	220	158
Other	171	166
Allowance for doubtful accounts	(75)	(44)
Investments and other assets	2,698	2,128
Non-current assets	2,761	2,184
Assets	24,396	22,680

(Millions of yen)

	As of March 31, 2015	As of March 31, 2016
Liabilities		
Current liabilities		
Short-term loans payable	2,448	2,050
Accrued expenses	174	130
Income taxes payable	38	60
Deferred tax liabilities	129	32
Provision for bonuses	5	27
Provision for loss on liquidation of subsidiaries and associates	—	128
Other	295	268
Current liabilities	3,092	2,698
Non-current liabilities		
Long-term loans payable	17,745	14,860
Deferred tax liabilities	23	5
Net defined benefit liability	89	100
Non-current liabilities	17,858	14,966
Liabilities	20,950	17,665
Net assets		
Shareholders' equity		
Capital stock	4,299	5,268
Capital surplus	2,415	3,378
Retained earnings	(4,609)	(4,012)
Treasury shares	(410)	(400)
Shareholders' equity	1,694	4,234
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,423	600
Foreign currency translation adjustment	254	141
Valuation and translation adjustments	1,678	741
Subscription rights to shares	34	29
Non-controlling interests	37	9
Net assets	3,445	5,015
Liabilities and net assets	24,396	22,680

	(Millions of yen)	
	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Operating revenue	4,532	4,043
Operating cost	3,650	2,488
Operating gross profit	882	1,554
Selling, general and administrative expenses		
Salaries and allowances	320	315
Operations consignment expenses	271	182
Provision for bonuses	5	27
Retirement benefit expenses	20	23
Provision of allowance for doubtful accounts	5	3
Depreciation	13	10
Fund interests expenses	236	386
Other	559	523
Selling, general and administrative expenses	1,433	1,472
Operating income(loss)	(550)	82
Non-operating income		
Interest income	13	22
Dividend income	334	700
Foreign exchange gains	—	175
Miscellaneous income	18	5
Total non-operating income	365	903
Non-operating expenses		
Interest expenses	387	338
Foreign exchange losses	20	—
Miscellaneous loss	16	34
Total non-operating expenses	424	373
Ordinary income(loss)	(610)	612
Extraordinary income		
Gain on sales of investment securities	—	61
Gain on redemption of investment securities	21	70
Gain on liquidation of subsidiaries and associates	1	3
Other	—	2
Total extraordinary income	23	138
Extraordinary losses		
Loss on valuation of investment securities	213	—
Loss on sales of shares of subsidiaries and associates	0	—
Provision for loss on liquidation of subsidiaries and associates	—	128
Other	19	0
Total extraordinary losses	233	128
Profit(loss) before income taxes	(820)	623
Income taxes - current	29	25
Total income taxes	29	25
Profit(loss)	(849)	597
Profit attributable to non-controlling interests	0	0
Profit(loss) attributable to owners of parent	(850)	597

(3) Breakdown of Operating Revenues and Operating Gross Profit

(Millions of yen)

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			
	Operating revenues	Percentage of total	Operating cost	Operating gross profit(loss)
		%		
Fundmanagement operation	634	14.0	-	634
Investment operation	3,844	84.8	3,640	203
Realized capital gains	3,651	80.5	1,767	1,883
Investment write-offs	-	-	1,233	(1,233)
Provision for allowance for possible investment losses	-	-	471	(471)
Income gains	93	2.1	-	93
Fund interests income etc.	100	2.2	168	(68)
Others	53	1.2	9	44
Total	4,532	100.0	3,650	882

(Millions of yen)

	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)			
	Operating revenues	Percentage of total	Operating cost	Operating gross profit(loss)
		%		
Fundmanagement operation	729	18.1	-	729
Investment operation	3,300	81.6	2,481	818
Realized capital gains	2,954	73.1	1,863	1,090
Investment write-offs	-	-	10	(10)
Provision for allowance for possible investment losses	-	-	559	(559)
Income gains	49	1.2	-	49
Fund interests income etc.	295	7.3	47	248
Others	13	0.3	7	5
Total	4,043	100.0	2,488	1,554

Business Position

① Investment activities (JAIC+Funds)

i) Breakdown of new investments

		For the year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)		For the year ended March 31, 2016 (from April 1, 2015 to March 31, 2016)	
		Number of companies	Amount (Millions of yen)	Number of companies	Amount (Millions of yen)
Area					
	Japan	18	1,980	33	3,586
	China, Hong Kong, Taiwan	8	748	2	506
	Southeast Asia	-	-	-	-
	Others	-	-	-	-
Industry					
	QOL(Quality of Life)	7	386	6	453
	Renewable Energy Project	7	1,257	18	2,788
	IT/Internet	8	822	7	380
	Machinery/Precision machine	1	9	-	-
	Service	1	37	2	364
	Others	2	215	2	105
Total		26	2,728	35	4,093

ii) Breakdown of balance of investment

		As of March 31, 2015		As of March 31, 2016	
		Number of companies	Amount (Millions of yen)	Number of companies	Amount (Millions of yen)
Area					
	Japan	173	11,084	161	12,092
	China, Hong Kong, Taiwan	61	8,141	49	6,431
	Southeast Asia	8	492	6	255
	Others	7	4	7	4
Industry					
	QOL(Quality of Life)	53	5,229	46	4,697
	Renewable Energy Project	8	1,337	22	3,722
	IT/Internet	88	5,379	77	4,484
	Machinery/Precision machine	16	2,679	11	1,729
	Service	27	1,189	24	1,286
	Others	57	3,908	43	2,863
Total		249	19,722	223	18,783

Note:

1. QOL (Quality of Life); Biotechnology, Medical Service, Welfare Service, Medical Device, Drug Medicine, etc.
2. Investments in funds managed by third parties other than the Company in which the JAIC Group is not involved in the management, are not included.
3. Classification of industry is changed from FY 2016. This change is also reflected on the figures for the year ended March 31, 2015 and as of March 31, 2015

② JAIC-Backed IPOs (JAIC+Funds)

i) Number of IPOs

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Japan	4 companies	6 companies
Overseas	1 companies	2 companies
Total	5 companies	8 companies

Note: The above numbers include companies whose listed shares the group acquired as a result of equity swaps between its invested companies and previously listed companies: 2 domestic companies for the year ended March 31, 2015, 2 overseas companies for the year ended March 31, 2016.

ii) First price multiple

	For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)	For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)
Japan	4.9 times	1.7 times
Overseas	1.8 times	- times

Note: 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 number of companies whose listed shares the group acquired as a result of equity swaps.

iii) JAIC-Backed IPOs

Fiscal year ended March 31, 2016 (From April 1, 2015 to March 31, 2016)

Company Name	Date of IPO	Market	Business	Head quarters
NAGAOKA INTERNATIONAL CORPORATION	29-Jun-15	JASDAQ Standard	Manufacture and sales of internal equipments for oil refining and petrochemical plants, water intake screens and ground water treatment system equipment, R&D of high-speed seabed infiltration system equipment	Japan
SK home Co., Ltd.	05-Aug-15	FSE-Q	Detached house sales business mainly planning , design, sales, construction and control of custom home, and the accompanying real estate sales business	Japan
GreenPeptide Co., Ltd.	22-Oct-15	TSE Mothers	Research, development, manufacture and sale of immunotherapeutic anticancer drugs	Japan
ROZETTA CORPORATION	19-Nov-15	TSE Mothers	Automatic translation service business, translation, interpreter business and language training business for corporates	Japan
Hirose Tusyo Inc.	18-Mar-16	JASDAQ Standard	Foreign exchange trading on margin	Japan
PhoenixBio Co., Ltd.	18-Mar-16	TSE Mothers	In-house study service with "PXB-MICE", chimeric mice with human hepatocytes	Japan

Note: for the year ended March 31, 2016, there were 2 overseas companies whose listed shares the group acquired as a result of equity swaps between its invested companies and previous listed companies. The above table doesn't include these companies

Fiscal year ended March 31, 2015 (From April 1, 2014 to March 31, 2015)

Company Name	Date of IPO	Market	Business	Head quarters
Tsang Yow Industrial Co., Ltd.	14-May-14	Taiwan TSE	Manufacture and sales of automatic transmission assembly components	Taiwan
RIBOMIC Inc.	25-Sep-14	TSE Mothers	Research and development of molecular targeted pharmaceutical drugs using RNA aptamers with drug development platform, "Ribo ART system"	Japan
Takemoto Yohki Co., Ltd.	17-Dec-14	TSE 2nd Sec.	Manufacture and sale of packing container made of plastic etc.	Japan

Note: for the year ended March 31, 2015, there were 2 domestic companies whose listed shares the group acquired as a result of equity swaps between its invested companies and previous listed companies. The above table doesn't include these companies

③ Management of Investment Funds (Funds for which JAIC and its Group are responsible for management and provision of essential information)

i) Balance of funds under management

	As of March 31, 2015	As of March 31, 2016
Total commitment amount in investment funds (Millions of yen)	43,897	39,335
No. of funds	21	17

Note: Funds being wound up after their maturity are not included in the data above.

ii) Funds newly established or whose assets were increased

For the year ended March 31, 2015 (April 1, 2014 to March 31, 2015)			
Newly established		Assets increased	
Total commitment amount in investment funds (Millions of yen)	-	Increase in fund value (Millions of yen)	-
No. of funds	-	No. of funds	-

For the year ended March 31, 2016 (April 1, 2015 to March 31, 2016)			
Newly established		Assets increased	
Total commitment amount in investment funds (Millions of yen)	5,201	Increase in fund value (Millions of yen)	-
No. of funds	2	No. of funds	-

iii) Details of funds newly established

Name of fund	Date of establishment	Total commitment amount (Millions of yen)	Main investment targets
RJA Energy Investment Limited Partnership	Feb 2016	3,201 (as at establishment)	Projects to construct and operate mega solar power plants
JAIC Venture Capital Investment L.P.	Feb 2016	2,000	Venture companies in Japan

iv) Funds to reach maturity within three years of the fiscal year-end

	For the year ending March 31, 2017 (April 1, 2016 to March 31, 2017)	For the year ending March 31, 2018 (April 1, 2017 to March 31, 2018)	For the year ending March 31, 2019 (April 1, 2018 to March 31, 2019)
Total commitment amount in investment funds (Millions of yen)	20,725	2,544	3,766
No. of funds	9	2	2

Notes to tables i) to iv) above:

1. The amounts stated for funds denominated in foreign currencies are calculated on the basis of the exchange rate prevailing on the final day of the fiscal year-end. Therefore, changes in assets under management include the amount affected by exchange rates.
2. The total amount of fund is listed as the amount of commitment base.