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**Consolidated Financial Results**  
**for the Second Quarter Ended September 30, 2017**  
**[Japanese Standards]**  
(Summary of Japanese announcement)

November 13, 2017

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: Tetsuro Shimomura, President and CEO  
Contact: Kenji Kishimoto, Executive Officer  
Tel: +81-3-3259-8518 (main)  
Scheduled date for submission of quarterly report: November 14, 2017  
Scheduled date for start of payment of dividends: —  
The additional materials of the Financial Results: Yes  
The briefing session of the Financial Results: Yes

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

**1. Consolidated business results for the second quarter ended September 30, 2017 (April 1, 2017 to September 30, 2017)**

(1) Consolidated results of operations (cumulative total)

(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 six months ended September 30, 2017	5,062	165.7	582	237.4	446	2,052.5	560	—
For six months ended September 30, 2016	1,905	(30.3)	172	547.3	20	—	(94)	—

(Note) Comprehensive Income

For six months ended September 30, 2017: 216 millions of yen —%

For six months ended September 30, 2016: (866) millions of yen —%

	Net income per share	Diluted net income per share
	Yen	Yen
For six months ended September 30, 2017	31.68	31.62
For six months ended September 30, 2016	(5.50)	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2017	27,092	7,360	20.9
As of March 31, 2017	25,945	6,851	20.4

(Reference) Total shareholders' equity;

As of September 30, 2017: 5,657 millions of yen As of March 31, 2017: 5,293 millions of yen

## 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, 2017	—	0.00	—	0.00	0.00
Year ending March 31, 2018	—	0.00			
Year ending March 31, 2018 (forecast)			—	0.00	0.00

(Note) Revision of dividends forecast during the current quarterly period: None

## 3. Outlook for the fiscal year ending March 31, 2018(April 1, 2017 to March 31, 2018)

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 disclose “result forecast consolidated under the Previous Accounting Standard” even though it doesn't have enough rationality. For details, please refer to “2. Outlook for the fiscal year ending March 31, 2018 (April 1, 2017 to March 31, 2018)” on page 13.

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.

## 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 - company (company name: -)]

(2) Adoption of specific accounting methods for the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting principles due to revisions to accounting standards: None

(ii) Changes other than shown in (i) above: None

(iii) Changes in accounting estimates: None

(iv) Correction of prior period errors: None

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

(i) Shares issued and outstanding at the end of each period (including treasury stock)	Six months ended September 30, 2017:	17,884,392 shares	Year ended March 31, 2017:	17,884,392 shares
(ii) Shares of treasury stock at the end of each period	Six months ended September 30, 2017:	187,309 shares	Year ended March 31, 2017:	204,909 shares
(ii) Average number of shares during the period (cumulative quarterly consolidated period)	Six months ended September 30, 2017:	17,688,620 shares	Six months ended September 30, 2016	17,107,366 shares

\*The above quarterly financial results are not subject to a quarterly review required under the Financial Instruments and Exchange Act.

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

The additional materials of the Financial Results for the second quarter ended September 30, 2017 was released on our website by November 30, 2017.

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 the Group 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) Breakdown of operating revenue and operating cost

(Millions of yen)

	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	For the year ended March 31, 2017 (April 1, 2016 to March 31, 2017)
Total operating revenue (A)	1,905	5,062	4,681
Management fees	107	83	232
Contingency fees	-	50	46
Proceeds of sales of operational investment securities (B)	1,364	4,350	3,184
Income gains	31	34	45
Fund interests income etc.	391	533	1,153
Other operating revenue	10	9	20
Total operating cost (C)	1,058	3,790	2,645
Cost of securities sold (D)	706	3,336	2,126
Investment write-offs & Provision for allowance for possible investment losses (E)	274	361	351
Fund interests losses etc.	75	88	160
Other operating cost	3	2	6
Operating gross profit (A) - (C)	846	1,272	2,036
Realized capital gains (B) - (D)	658	1,013	1,057
Investment income (B) - (D) - (E)	383	651	705

### (2) Breakdown of Loans payable and Lease obligations

(Millions of yen)

	As of September 30, 2016	As of September 30, 2017	As of March 31, 2017
Total of loans payable and lease obligations	17,787	18,319	18,334
Non-consolidated base loans payable	14,652	12,468	14,128
Loans payable and lease obligations of SPC etc.	3,135	5,850	4,205

(3) Cash flows

	(Millions of yen)		
	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	For the year ended March 31, 2017 (April 1, 2016 to March 31, 2017)
Cash flow from operating activities	222	(519)	1,406
Cash flow from investing activities	9	196	(5)
Cash flow from financing activities	(2,000)	(1,659)	(2,469)
Cash and cash equivalents at the end of period	4,060	2,825	4,815

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	7,396	6,978
Operational investment securities	14,413	14,586
Allowance for investment losses	(2,415)	(2,550)
Operating loans	205	254
Other	442	388
Allowance for doubtful accounts	(29)	(37)
Total current assets	20,012	19,620
Non-current assets		
Property, plant and equipment		
Buildings and structures	29	29
Accumulated depreciation	(14)	(14)
Buildings and structures, net	15	15
Machinery and equipment	1,376	2,789
Accumulated depreciation	(85)	(150)
Machinery and equipment, net	1,290	2,638
Vehicles, tools, furniture and fixtures	57	69
Accumulated depreciation	(50)	(51)
Vehicles, tools, furniture and fixtures, net	7	17
Land	24	22
Construction in progress	2,441	2,675
Total property, plant and equipment	3,780	5,370
Intangible assets		
Other	38	68
Total intangible assets	38	68
Investments and other assets		
Investment securities	1,849	1,552
Claims provable in bankruptcy, claims provable in rehabilitation and other	119	99
Other	172	400
Allowance for doubtful accounts	(27)	(19)
Total investments and other assets	2,113	2,033
Total non-current assets	5,933	7,472
Total assets	25,945	27,092

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	2,247	2,760
Accrued expenses	416	460
Income taxes payable	68	100
Deferred tax liabilities	22	22
Provision for bonuses	33	35
Other	36	547
Total current liabilities	2,823	3,926
Non-current liabilities		
Long-term loans payable	16,086	15,559
Deferred tax liabilities	11	10
Net defined benefit liability	113	116
Other	58	118
Total non-current liabilities	16,270	15,804
Total liabilities	19,094	19,731
<b>Net assets</b>		
Shareholders' equity		
Capital stock	5,426	5,426
Capital surplus	3,443	3,423
Retained earnings	(3,811)	(3,250)
Treasury shares	(400)	(366)
Total shareholders' equity	4,657	5,232
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	253	140
Deferred gains or losses on hedges	(100)	(262)
Foreign currency translation adjustment	483	547
Total accumulated other comprehensive income	635	424
Subscription rights to shares	28	16
Non-controlling interests	1,529	1,686
Total net assets	6,851	7,360
Total liabilities and net assets	25,945	27,092

(2) Consolidated Statements of Income

	(Millions of yen)	
	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)
Operating revenue	1,905	5,062
Operating cost	1,058	3,790
Operating gross profit	846	1,272
Selling, general and administrative expenses	673	690
Operating profit	172	582
Non-operating income		
Interest income	12	14
Dividend income	28	24
Miscellaneous income	7	7
Total non-operating income	48	46
Non-operating expenses		
Interest expenses	183	177
Foreign exchange losses	10	2
Miscellaneous loss	5	2
Total non-operating expenses	199	182
Ordinary profit	20	446
Extraordinary income		
Gain on sales of non-current assets	—	0
Gain on sales of shares of subsidiaries and associates	9	—
Subsidy income	—	217
Gain on reversal of subscription rights to shares	3	—
Total extraordinary income	13	217
Extraordinary losses		
Impairment loss	130	—
Loss on valuation of investment securities	54	—
Loss on redemption of investment securities	—	80
Loss from exemption from imputed tax payable attributable to the consolidation tax system	33	—
Other	1	0
Total extraordinary losses	219	81
Profit (loss) before income taxes	(184)	582
Income taxes - current	1	65
Total income taxes	1	65
Profit (loss)	(186)	516
Loss attributable to non-controlling interests	(92)	(43)
Profit (loss) attributable to owners of parent	(94)	560

(3) Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For six month ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six month ended September 30, 2017 (April 1, 2017 to September 30, 2017)
Profit (loss)	(186)	516
Other comprehensive income		
Valuation difference on available-for-sale securities	(336)	(221)
Deferred gains or losses on hedges	—	(162)
Foreign currency translation adjustment	(261)	64
Share of other comprehensive income of entities accounted for using equity method	(81)	19
<b>Total other comprehensive income</b>	<b>(680)</b>	<b>(300)</b>
<b>Comprehensive income</b>	<b>(866)</b>	<b>216</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(680)	349
Comprehensive income attributable to non-controlling interests	(186)	(132)

(4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(184)	582
Depreciation	3	3
Impairment loss	130	—
Increase (decrease) in allowance for investment loss	(277)	124
Increase (decrease) in allowance for doubtful accounts	(3)	1
Increase (decrease) in provision for bonuses	1	2
Increase (decrease) in net defined benefit liability	6	3
Interest and dividend income	(29)	(26)
Interest expenses	134	113
Loss (gain) on valuation of investment securities	54	—
Loss (gain) on redemption of investment securities	—	80
Loss (gain) on sales of shares of subsidiaries and associates	(13)	—
Loss on devaluation of operational investment securities	70	0
Decrease (increase) in investment securities for sale	(0)	(1,038)
Decrease (increase) in operating loans receivable	—	(49)
Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation	18	19
Payment for purchase of investment funds	(1,015)	(1,694)
Dividends from investment funds	1,330	1,159
Increase (decrease) in investment funds of non-controlling interest	125	(23)
Other, net	47	171
Subtotal	398	(571)
Interest and dividend income received	29	26
Interest expenses paid	(193)	(156)
Income taxes paid	(11)	(19)
Income taxes refund	—	201
Net cash provided by (used in) operating activities	222	(519)
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(0)	(7)
Proceeds from redemption of investment securities	—	219
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	12	—
Other, net	(2)	(15)
Net cash provided by (used in) investing activities	9	196

(Millions of yen)

	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)
Cash flows from financing activities		
Repayments of long-term loans payable	(2,257)	(1,659)
Proceeds from issuance of shares resulting from exercise of subscription rights to shares	257	—
Other, net	(0)	0
Net cash provided by (used in) financing activities	(2,000)	(1,659)
Effect of exchange rate change on cash and cash equivalents	(87)	(7)
Net increase (decrease) in cash and cash equivalents	(1,855)	(1,989)
Cash and cash equivalents at beginning of period	5,915	4,815
Cash and cash equivalents at end of period	4,060	2,825

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

(6) Notice Concerning Notes on Significant Changes in Shareholder's Equity  
No applicable items

## Information for Reference Purposes:

### Consolidated Financial Results for the Second Quarter Ended September 30, 2017

November 13, 2017

#### Consolidated Financial Statements, etc., under the Previous Accounting Standards for the Second Quarter Ended September 30, 2017 (As of September 30, 2017)

#### 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 second quarter ended September 30, 2017 (April 1, 2017 to September 30, 2017)

##### (1) Consolidated results of operations (cumulative total)

(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 six months ended September 30, 2017	2,547	54.4	714	232.0	640	483.6	493	—
For six months ended September 30, 2016	1,649	(15.7)	215	—	109	—	(64)	—

	Net income per share	Diluted net income per share
	Yen	Yen
For six months ended September 30, 2017	27.90	27.85
For six months ended September 30, 2016	(3.76)	—

##### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2017	19,604	6,020	30.6
As of March 31, 2017	20,305	5,722	28.0

(Reference) Total shareholders' equity As of September 30, 2017: 5,997 millions of yen As of March 31, 2017: 5,686 millions of yen

**2. Outlook for the fiscal year ending March 31, 2018 (April 1, 2017 to March 31, 2018)**

The overall investment business conducted by the Group 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 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	% change
For the year ending March 31, 2018	4,700	19.7	750	(10.4)	550	(24.3)	470	(15.1)

	Net income per share
	Yen
For the year ending March 31, 2018	26.57

(Note) Revision of dividends forecast during the current quarterly period: None

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 the Group 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 based on average number of shares during six months ended September 30, 2017.

### 3. Business Performance and Financial Condition

#### (1) Breakdown of operating revenue and operating cost

(Millions of yen)

	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	For the year ended March 31, 2017 (April 1, 2016 to March 31, 2017)
Total operating revenue (A)	1,649	2,547	3,926
Management fees	177	134	364
Contingency fees	-	50	101
Proceeds of sales of operational investment securities (B)	1,168	1,053	2,275
Income gains	22	31	30
Fund interests income etc.	269	1,261	1,128
Other operating revenue	10	14	25
Total operating cost (C)	747	1,227	1,750
Cost of securities sold (D)	604	894	1,423
Investment write-offs & Provision for allowance for possible investment losses (E)	120	317	274
Fund interests losses etc.	19	13	46
Other operating cost	3	2	6
Operating gross profit (A) - (C)	902	1,319	2,176
Realized capital gains (B) - (D)	563	159	852
Investment income (B) - (D)-(E)	443	(157)	577

#### (2) Asset, Liability and Net asset

(Millions of yen)

	As of September 30, 2016	As of September 30, 2017	As of March 31, 2017
Total asset	19,826	19,604	20,305
Total liabilities	15,215	13,583	14,583
Loans payable	14,652	12,468	14,128
Total net asset	4,611	6,020	5,722
Total shareholders' equity	4,577	5,997	5,686

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2017	As of September 30, 2017
<b>Assets</b>		
Current assets		
Cash and deposits	6,213	4,135
Operational investment securities	13,129	15,190
Allowance for possible investment loss	(1,691)	(1,883)
Operating loans	205	254
Other	373	127
Allowance for doubtful accounts	(29)	(37)
Total current assets	18,201	17,786
Non-current assets		
Property, plant and equipment		
Buildings and structures	29	29
Accumulated depreciation	(14)	(14)
Buildings and structures, net	15	15
Vehicles, tools, furniture and fixtures	57	69
Accumulated depreciation	(50)	(51)
Vehicles, tools, furniture and fixtures, net	7	17
Land	24	22
Total property, plant and equipment	47	55
Intangible assets		
Other	8	23
Total intangible assets	8	23
Investments and other assets		
Investment securities	1,849	1,552
Claims provable in bankruptcy, claims provable in rehabilitation and other	119	99
Other	106	105
Allowance for doubtful accounts	(27)	(19)
Total investments and other assets	2,047	1,738
Total non-current assets	2,103	1,818
Total assets	20,305	19,604

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	1,453	1,028
Accrued expenses	90	60
Income taxes payable	68	100
Deferred tax liabilities	22	22
Provision for bonuses	33	35
Other	115	768
Total current liabilities	1,782	2,016
Non-current liabilities		
Long-term loans payable	12,675	11,440
Deferred tax liabilities	11	10
Net defined benefit liability	113	116
Total non-current liabilities	12,800	11,567
<b>Total liabilities</b>	<b>14,583</b>	<b>13,583</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	5,426	5,426
Capital surplus	3,536	3,515
Retained earnings	(3,458)	(2,965)
Treasury shares	(400)	(366)
Total shareholders' equity	5,102	5,610
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	489	460
Deferred gains or losses on hedges	(100)	(262)
Foreign currency translation adjustment	194	188
Total accumulated other comprehensive income	583	386
Subscription rights to shares	28	16
Non-controlling interests	7	6
Total net assets	5,722	6,020
<b>Total liabilities and net assets</b>	<b>20,305</b>	<b>19,604</b>

## (2) Consolidated Statements of Income

Japan Asia Investment Co., Ltd.  
Previous Accounting Standard

	(Millions of yen)	
	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)
Operating revenue	1,649	2,547
Operating cost	747	1,227
Operating gross profit	902	1,319
Total selling, general and administrative expenses	686	605
Operating profit	215	714
Non-operating income		
Interest income	10	13
Dividend income	28	24
Miscellaneous income	7	7
Total non-operating income	45	45
Non-operating expenses		
Interest expenses	134	113
Foreign exchange losses	10	2
Miscellaneous loss	5	2
Total non-operating expenses	151	118
Ordinary profit	109	640
Extraordinary income		
Gain on sales of non-current assets	-	0
Gain on sales of shares of subsidiaries and associates	13	-
Gain on reversal of subscription rights to shares	3	-
Total extraordinary income	17	0
Extraordinary losses		
Impairment loss	130	-
Loss on valuation of investment securities	54	-
Loss on redemption of investment securities	-	80
Other	1	0
Total extraordinary losses	186	81
Profit (loss) before income taxes	(58)	559
Income taxes - current	6	65
Total income taxes	6	65
Profit (loss)	(64)	493
(Loss) attributable to non-controlling interests	(0)	-
Profit (loss) attributable to owners of parent	(64)	493

## Business Position

### ① Investment activities (JAIC+Funds)

#### i) Breakdown of new investment

	For six months ended September 30, 2016 (from April 1, 2016 to September 30, 2016)		For six months ended September 30, 2017 (from April 1, 2017 to September 30, 2017)		For the year ended March 31, 2017 (from April 1, 2016 to March 31, 2017)	
	Number of companies	Amount (Millions of yen)	Number of companies	Amount (Millions of yen)	Number of companies	Amount (Millions of yen)
Area						
Japan	18	1,197	14	1,970	29	3,731
China, Hong Kong, Taiwan	2	204	2	139	4	584
Southeast Asia	-	-	-	-	-	-
Others	-	-	1	56	-	-
Industry						
QOL(Quality of Life)	3	175	2	190	4	176
Renewable Energy Project	10	794	8	1,512	17	3,184
IT/Internet	5	378	4	231	7	459
Machinery/ Precision machine	-	-	1	146	1	20
Service	2	54	2	84	3	432
Others	-	-	-	-	1	42
Total	20	1,402	17	2,166	33	4,315

#### ii) Balance of investment

	As of September 30, 2016		As of September 30, 2017		As of March 31, 2017	
	Number of companies	Amount (Millions of yen)	Number of companies	Amount (Millions of yen)	Number of companies	Amount (Millions of yen)
Area						
Japan	156	12,290	127	12,791	139	10,356
China, Hong Kong, Taiwan	47	6,061	47	6,046	45	6,007
Southeast Asia	5	189	5	189	5	189
Others	7	4	7	61	7	4
Industry						
QOL(Quality of Life)	45	4,673	34	4,046	37	4,153
Renewable Energy Project	27	4,336	30	6,998	29	4,576
IT/Internet	73	4,001	69	3,340	67	3,198
Machinery/ Precision machine	11	1,729	10	1,135	11	1,056
Service	23	1,308	19	1,587	21	1,518
Others	36	2,496	24	1,980	31	2,054
Total	215	18,547	186	19,089	196	16,558

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 JAIC Group in which the JAIC Group is not involved in the management, are not included.

② JAIC-Backed IPOs (JAIC+Funds)

i) Number of IPOs

	For six months ended September 30, 2016 (from April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (from April 1, 2017 to September 30, 2017)	For the year ended March 31, 2017 (from April 1, 2016 to March 31, 2017)
Japan	2 companies	-	5 companies
Overseas	-	1 company	- companies
Total	2 companies	1 company	5 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: 1 domestic company for the year ended March 31, 2017, 1 domestic company for six months ended September 30, 2016.

ii) First price multiple

	For six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)	For six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)	For the year ended March 31, 2017 (April 1, 2016 to March 31, 2017)
Japan	0.5 times	- times	5.6 times
Overseas	- times	3.2 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

For six months ended September 30, 2017 (From April 1, 2017 to September 30, 2017)

Company Name	Date of IPO	Market	Business	Head quarters
Suzhou Institute of Building Science Group	5-Sep-17	SSE A-shares	Construction survey, new building materials, professional construction	China

Fiscal year ended March 31, 2017 (From April 1, 2016 to March 31, 2017)

Company Name	Date of IPO	Market	Business	Head quarters
REFINVERSE, Inc.	28-Jul-16	TSE Mothers	Recycled plastic manufacturing from industrial waste. Collection, transportation, intermediate treatment and recycling of industrial waste	Japan
WASHHOUSE CO., LTD.	22-Nov-16	TSE Mothers FSE-Q	Provision of franchise system as a chain headquarter of the coin-operated laundry "WASH House"	Japan
Eltes Co., Ltd.	29-Nov-16	TSE Mothers	Internal and external risk detection and risk consulting services through big data analysis	Japan
Net Marketing. Co. Ltd.	31-Mar-17	JASDAQ Standard	Advertising agency business: Affiliate marketing strategy planning and execution services to support customers' marketing operations Media business: Operates a safe and secure online matchmaking service "Omiiai", and related services	Japan

Note: For year ended March 31, 2017, there was 1 domestic company 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 September 30, 2016	As of September 30, 2017	As of March 31, 2017
Total commitment amount in investment funds (Millions of yen) (Total commitment amount of JAIC group)	36,758 (13,148)	23,299 (7,298)	28,753 (9,427)
No. of funds	17	15	15

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 six months ended September 30, 2016 (April 1, 2016 to September 30, 2016)			
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 six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)			
Newly established		Assets increased	
Total commitment amount in investment funds (Millions of yen)	1,000	Increase in fund value (Millions of yen)	-
No. of funds	1	No. of funds	-

For the year ended March 31, 2017 (April 1, 2016 to March 31, 2017)			
Newly established		Assets increased	
Total commitment amount in investment funds (Millions of yen)	500	Increase in fund value (Millions of yen)	-
No. of funds	1	No. of funds	-

iii) Details of funds newly established

Name of fund	Date of establishment	Total commitment amount (Millions of yen)	Main investment targets
Succession Investment Limited Partnership, I	Jun 2017	1,000	SMEs in Japan which has successor problem

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

	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)	For the year ending March 31, 2020 (April 1, 2019 to March 31, 2020)
Total commitment amount in investment funds (Millions of yen)	6,730	5,411	4,021
No. of funds	5	3	2

Notes to tables i) to iv) above:

- 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.