

Financial Results Overview for the 3rd Quarter Ended December 31, 2021

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

Announcement date : February 14, 2022

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1. Summary

- ✓ Results for 3Q of FY Mar. 2022 (year-on-year)
 - Operating revenue of ¥ 1,752 million (down, 11.4 % year on year) and deficit of ¥ 207 million (decreased by ¥154 million year on year).
 - Operating revenue decreased due to a decrease in proceeds of sales of unlisted shares and a decrease in revenue from selling electricity.
 - The deficit decreased due to an increase in capital gains from listed shares and a decrease in investment write-offs and provision for allowance for possible investment loss.
- ✓ Result forecasts for FY 2022
 - Full-year earnings forecasts remain unchanged.
 - Capital gains are expected in the 4th Q from sale of 1 mega solar project, sale of listed shares in Japan and sale of unlisted shares through M&A.
- ✓ Business report
 - 3 investee companies newly listed.
 - Renewable Japan Co., Ltd. achieved IPO in Dec. 2021. We have proactively supported Renewable Japan as one of our partner companies in project investment business.
 - Group home for the handicapped has increased to a total of 10 projects.
We have promoted these projects in collaboration with local financial institutions.
The increase in the number of projects is contributing to the growth of Social Inclu CO., LTD., our partner company in group home for the handicapped business.

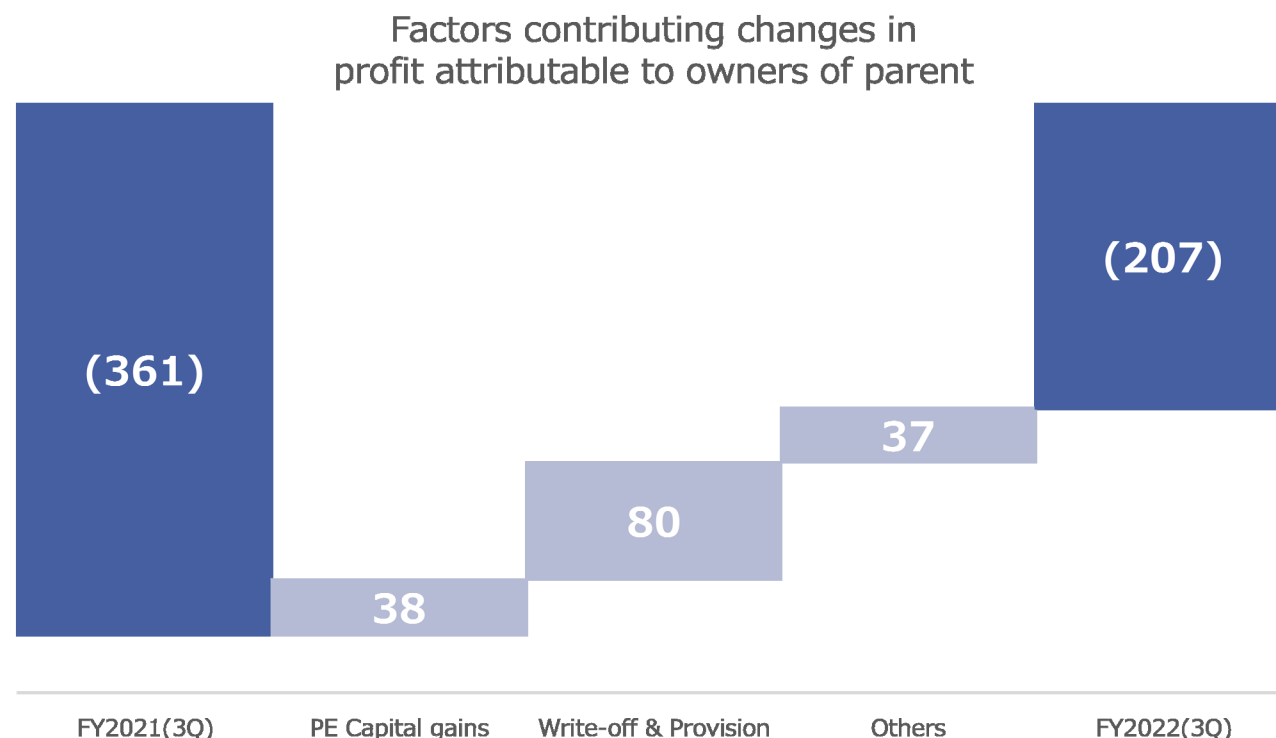
2. Results for 3Q of FY Mar. 2022



Outline of results	P6
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2. Results for 3Q of FY Mar. 2022 - Outline of results - I/S

(million yen)	FY 2021 (3Q)	FY 2022 (3Q)	
	Amount	Amount	Change
Operating revenue	1,978	1,752	(11.4%)
Operating cost	1,470	1,030	(30.0%)
Operating gross profit	507	722	42.3%
SG&A expenses	819	838	2.4%
Operating income	(311)	(116)	-
Ordinary income	(335)	(116)	-
Profit attributable to owners of parent	(361)	(207)	-



✓ Factors for decrease in revenue:

- Proceeds of sales of unlisted shares decreased due to smaller deal size
- Revenue from selling electricity decreased due to the sale of some mega solar projects in the previous fiscal year

✓ Factors for increase in profit:

- Capital gains increased due to an increase of sale of listed shares with high profit margins
- Investment write-offs and provision for allowance for possible investment loss decreased due to a decrease in the balance of investment in investees subject to provision.

2. Results for 3Q of FY Mar. 2022 - Outline of results - B/S

	As of Mar 2021	FY 2022 (3Q)		
	Amount (million yen)	Amount (million yen)	Change	fluctuation factors (billion yen)
Total assets	14,657	14,124	(3.6%)	
Cash and deposits	3,699	2,423	(34.5%)	repayments of loan (1.0), execution of investments & loans (2.0), expenses etc.(0.7), collection +2.5
Project oriented investment securities & loans	5,583	↑ 6,179	10.7%	execution of investments & loans +1.4, distribution & collection (0.8)
Strategic investment securities in partner companies	1,155	↑ 1,810	56.7%	execution of investments +0.3, unrealized gain +0.3
Financial investment securities after deducting allowance for possible investment loss	3,111	3,007	(3.4%)	execution of investments +0.1, distribution & collection (0.2)
Loans payable	6,950	↓ 5,943	(14.5%)	repayments of loan (1.0)
Total shareholders' equity	7,338	7,449	1.5%	loss (0.2) unrealized gain +0.3

- ✓ Asset replacement is in progress from financial investment to project oriented investment and strategic investment.
- ✓ After securing investment funds for future growth, we repay the debt and steadily reduce the balance.

2. Results for 3Q of FY Mar. 2022 - Outline of results - C/F

(JPY million)	FY 2021 (3Q)	FY 2022 (3Q)
Operating CF	1,591	↓ (542)
Investing CF	18	117
Financing CF	(1,216)	(1,007)
Change in Net CF	383	(1,409)
Cash & cash equivalents at end of period	3,107	1,891

✓ Operating CF turned negative as investment and loan execution progressed.

2. Results for 3Q of FY Mar. 2022

- Break down of operating revenue & operating cost

(JPY million)	Total		Private equity investment		Project oriented investment	
	FY 2021(3Q)	FY 2022(3Q)	FY 2021(3Q)	FY 2022(3Q)	FY 2021(3Q)	FY 2022(3Q)
Operating revenue	1,978	1,752	1,271	↓ 1,008	707	↑ 744
Fund management fees etc.	126	119	120	113	5	5
Proceeds of sales of securities	1,615	1,501	1,059	↓ 844	556	↑ 657
Fund interests income etc.	198	91	84	40	113	↓ 51
Other operating revenue	38	39	6	9	32	29
Operating cost	1,470	1,030	959	444	511	585
Cost of securities sold	937	776	519	↓ 266	418	509
Investment write-offs and Provision for allowance for possible investment losses	218	139	218	↓ 139	-	-
Fund interests losses etc.	308	107	217	35	90	71
Other operating costs	5	7	3	2	2	4
Operating gross profit	507	722	312	↑ 563	195	↓ 159

- ✓ Private equity investment – Revenue decreased and operating gross profit increased
 - Of operating revenue, proceeds of sales of securities decreased due to smaller deal size of unlisted shares sold
 - Of operating cost, cost of securities sold decreased due to an increase of sales of listed shares with high profit margins
 - Of operating cost, investment write-offs and provision for allowance for possible investment loss decreased due to a decrease in the balance of investment in investees subject to provision
- ✓ Project oriented investment – Revenue increased and operating gross profit decreased
 - Of operating revenue, proceeds of sales of securities increased due to an increase in the number of sales. 1 mega solar project and part of 1 distribution warehouse project were sold in this 3Q compared to 1 mega solar project was sold in last year.
 - Of operating revenue, fund interests income etc., decreased due to the sale of some mega solar projects that are selling electricity in the previous fiscal year

3. Result forecasts for FY Mar. 2022



Breakdown of result forecast

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Cautionary statements

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3. Result forecasts for FY Mar. 2022- Breakdown of result forecast

(million yen)	Actual FY 2022(3Q)	Result forecast FY. 2022 (disclosed on 14 May 2021)	
	Amount	Amount	Progression ratio
Operating revenue	1,752	2,950	59.4%
Operating cost	1,030	1,320	78.0%
Operating gross profit	722	1,630	44.3%
SG&A expenses	838	1,120	74.9%
Operating income	(116)	510	-
Ordinary income	(116)	430	-
Profit attributable to owners of parent	(207)	340	-

- Full-year earnings forecasts remain unchanged.
- Capital gains are expected in the 4th Q from sale of 1 mega solar project, sale of listed shares in Japan and sale of unlisted shares through M&A.

3. Result forecasts for FY Mar. 2022- Cautionary statements

- ✓ The private equity 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 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 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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4 . Business report – IPOs



Name	WonderPlanet Inc.
Business	Entertainment Services Business
IPO date	10 Jun. 2021
Stock market	TSE Mothers
URL	https://wonderpla.net/en/

Name	Last One Mile Co., Ltd.
Business	Selling new electronic power, new gas and internet connections etc. as a sales agency utilizing inside sales etc., and providing our original service "Marutto Series"
IPO date	24 Nov. 2021
Stock market	TSE Mothers
URL	https://lomgrp.co.jp/

Name	Renewable Japan Co., Ltd.
Business	<ul style="list-style-type: none"> • Development and operation of renewable energy power plants • One of our partner companies in mega solar project investment business
IPO date	22 Dec. 2021
Stock market	TSE Mothers
URL	https://www.rn-j.com/en/

- ✓ 3 investee companies newly listed
- ✓ Renewable Japan is the first newly listed company from among the seven strategic investment companies.
- ✓ This is the result of "strategic investment," which we have been focusing on in recent years to actively support project investment partner companies through collaboration in projects.

4 . Business report – Group home for the handicapped



**Partner
company:
Social
Inclu**

Fund Scheme

Operator



social inclu

Group home
Operation

Asset manager



Uni-Asia
Capital (Japan)

Fund
operation

GK GH Property



Financial Institution



人を思う。未来を思う。
商工中金
The Shoko Chukin
Bank, Ltd.

Anonymous
union
investment

Investors

昭和リース
Showa Leasing Co., Ltd.

JAIC
Japan Asia Investment Co., Ltd.

Uni-Asia Investment
Co., Ltd.

Non-recourse loan

Anony
mous
union
investm
ent

[SPC]
GK GH
Invstment

Invest
ment

General
Incorporated
Association

- ✓ Group home for the handicapped has increased to a total of 10 projects.
- ✓ By strengthening cooperation with regional financial institutions, the speed of project development has accelerated and the target area has expanded.
- ✓ In August 2021, we invested in “GK GH Property”, a fund that develops and operates group homes for the handicapped.
Showa Leasing Co., Ltd. and Uni-Asia Investment Co., Ltd. also invested in the fund, and in November 2021, The Shoko Chukin Bank, Ltd. opened a loan facility for real estate non-recourse loan.
- ✓ Social Inclu, our partner company of group home for the handicapped business, operates these group homes. We have also invested in Social Inclu and have proactively supported its growth through developing projects.

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5. Appendix - Renewable energy projects as of December 31, 2021

Mega solar projects

Started electricity sales 10 projects (12 power plants) 37.9 MW

Under construction or under planning 5 projects 10.8 MW

Total 15 projects (17 power plants) 48.7 MW
attributable to JAIC 23.6 MW

Transfers to buyers other than the funds operated by the JAIC Group

31 projects 170.9 MW

*Underlined projects are invested from JAIC
 Solar Fund L.P., II

Fukuoka, Solar
 1 project, 3
 power plants
 3.0MW in total

Kumamoto, Solar
1 project 3.1MW

Kagawa, Solar
4 projects 8.7MW

Mie,
 Woody biomass, 1 project 2.0MW
 Wind power, 1 project at most 25.2MW

Hokkaido, Solar,
 2 projects 18.0MW

Aomori, Bio gas,
 1 project 0.03MW

Iwate, Solar,
1 project 2.4MW

Fukushima, Solar,
 1 project 2.7MW
 1 project 2.4MW

Tochigi, Solar,
 3 projects 6.0MW

Tokyo, Bio gas,
 1 project 1.1MW

Kanagawa, Solar,
 1 project 2.4MW

* 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.

5. Appendix - List of project oriented investments (as of Dec. 2021)

Type of project	No.	Name of power plant or Location	Generation Capacity [MW]	Current status	FIT [tax excluded, ¥]
Solar	1	Nishiki-cho, Kuma-gun, Kumamoto(*)	3.1	Started electricity sales in Dec. 2015	40
	2	Nomaike solar power plant(*)	2.4	Started electricity sales in May. 2017	36
	3	Mitakabeike solar power plant(*)	1.5	Started electricity sales in Sep. 2017	32
	4	Iwate Ichinoseki solar park(*)	2.4	Started electricity sales in Jan. 2018	36
	5	Nakaoudaike solar power plant(*)	2.4	Started electricity sales in Apr. 2018	36
	6	Higashioudaike solar power plant(*)	2.4	Started electricity sales in Jul. 2018	36
	7	Mombetsu-shi Kodo solar power plant	15.7	Started electricity sales in Feb. 2020	40
	8	Fukushima	2.4	Under construction or Under planning	32
	9	Hirono solar park	2.7	Started electricity sales in Feb. 2020	40
	10	Akkeshi Luke Supor Solar Power Plant	2.3	Started electricity sales in May 2020	40
	11	Kanagawa	2.4	Under construction or Under planning	32
	12	Ukiha-shi, Shirakabe Solar Power Plant Ukiha-shi, Mizunosato Solar Power Plant Ukiha-shi, Minou Alps Solar Power Plant	3.0 in total	Started electricity sales in Mar.-May 2020	36
	13	Tochigi	2.0	Under construction or Under planning	36
	14	Tochigi	2.0	Under construction or Under planning	32
	15	Tochigi	2.0	Under construction or Under planning	32
Total 48.7MW [attributable to JAIC 23.6MW]					

*Projects that are invested from JAIC Solar Fund L.P., II

5. Appendix - List of project oriented investments (as of Dec. 2021)

Type of project	No.	Location	Generation Capacity [MW]	Current status	FIT [tax excluded, ¥]
Woody biomass		Matsusaka City, Mie	2.0	Started electricity sales in Jan. 2018	—
Bio gas	1	Hamura City, Tokyo	1.1	Started electricity sales in Mar. 2021	39
	2			Food recycle company that generates biogas for power generation [operator of Hamura biogas power generation]	—
	3	Touhoku Town, Aomori	0.03	Started electricity sales in Nov. 2018	39
Wind power		Mie	At most 25.2	Under construction or Under planning	22

Type of project	No.	Location	Project scale	Current status
Vegetable plant		Tamba Sasayama City, Hyogo	Annual production: 470 tons in total	Existing part: started operation in Mar. 2019 Expansion part: full-scale operation scheduled for May 2022
Facilities for the elderly	1	Shinonome, Koto-ku, Tokyo	8-story complex facility with a capacity of 100 people	Under construction or Under planning
	2	Minami aoyama, Minato-ku, Tokyo	5-story facility with a capacity of 61 people	Under construction or Under planning

5. Appendix - List of project oriented investments (as of Dec. 2021)

Type of project	No.	Location	Project scale	Current status
Group home for the handicapped	1	Hamamatsu City, Shizuoka	20 rooms for residents, 2 rooms for short stay	Started operation in Aug. 2020
	2	Utsunomiya City, Tochigi		Started operations in Sep. 2021
	3	Hiroshima City, Hiroshima		Started operation in Aug. 2020
	4	Kazo City, Saitama		Under construction or Under planning
	5	Koga City, Ibaragi		
	6	Tatebayashi City, Gunma		
	7	Kawagoe City, Saitama		
	8	Sano City, Tochigi		
	9	Oota City, Gunma		
	10	Takamatsu City, Kagawa		
Logistics warehouse	1	Koshigaya City, Saitama	Total floor area 11,250 m ² , 4 stories above ground	Under construction or Under planning [completed in Oct. 2021]
	2	Atsugi City, Kanagawa	Total floor area 10,890 m ² (scheduled), 2 stories above ground	Under construction or Under planning
	3	Ebina City, Kanagawa	Undecided	Under construction or Under planning
	4	Hidaka City, Saitama	Total floor area 15,123 m ² , 4 stories above ground	Under construction or Under planning
	5	Non-disclosed	Non-disclosed	Under construction or Under planning
Commercial building		Aichi	Site area 1,752 m ² , 1 basement floor, 6 floors above ground	Opened *investment in building which has already started operation

Other 1 project

5. Appendix – Strategic investment



Renewable Japan Co., Ltd.

Partner company in mega solar projects

Year of first investment: 2015

IPO date : 22 Dec. 2021

Stock market : TSE Mothers



Smart Solar Corporation

Partner company in mega solar projects

Year of first investment: 2017



social inclu CO., LTD.

Partner company in projects for group homes for the handicapped

Year of first investment: 2019



Morihisa Engineering Co., Ltd.

Morvel Farm (subsidiary of Morihisa Engineering)

Partner company in smart agriculture projects (vegetables)

Year of first investment: 2019



MD-Farm

Partner company in smart agriculture projects (strawberries)

Year of first investment: 2019

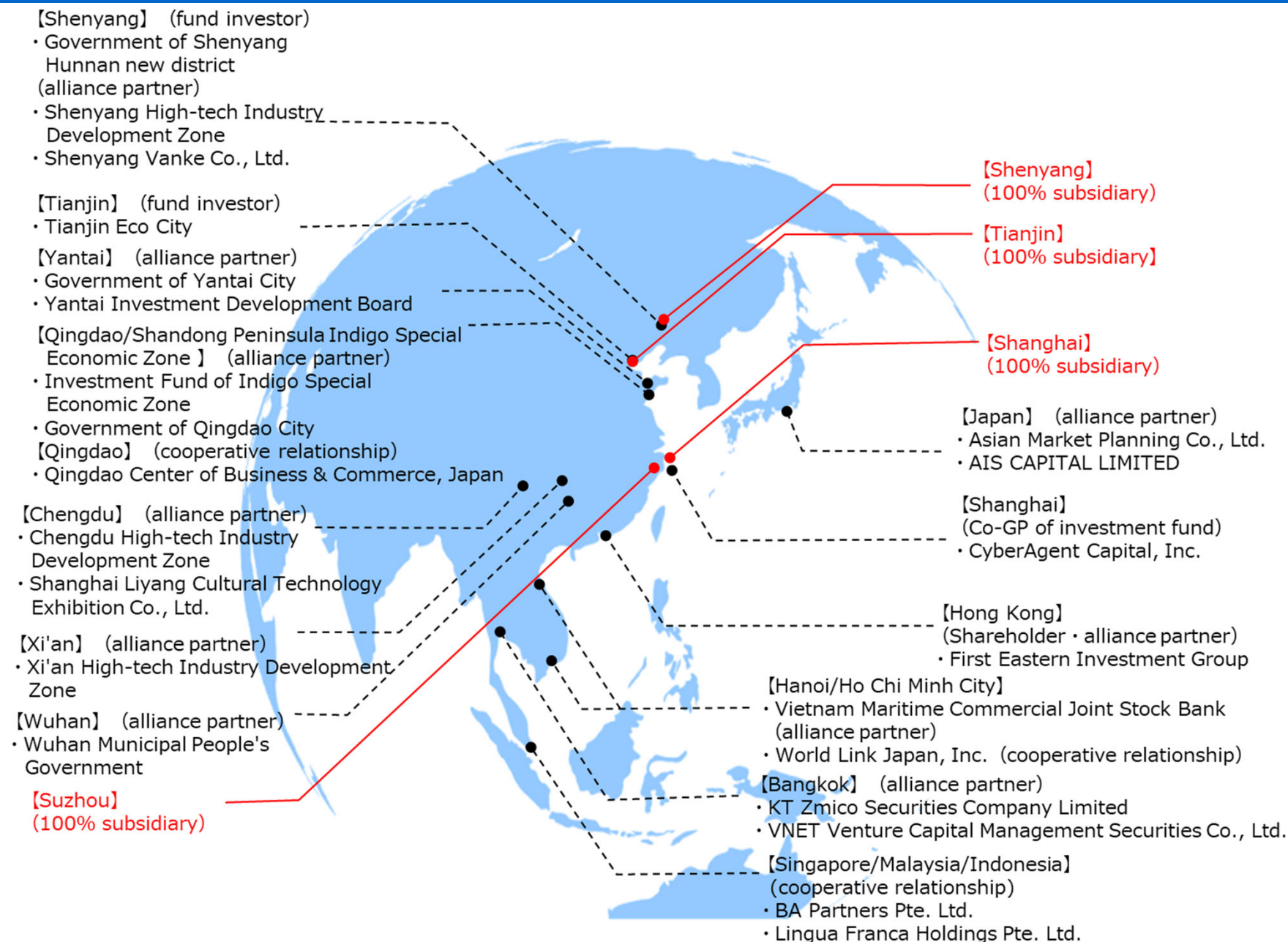


KIC Holdings Inc.

Partner company in distribution warehouse projects

Year of first investment: 2020

5. Appendix - Asia network



5. Appendix - Funds & investment activities

(JPY million)	17/3	18/3	19/3	20/3	21/3	21/3(3Q)	22/3(3Q)
New & increased funds	500	1,000	2,000	1,359	151	151	1,001
AUM of funds - total *1	28,753	19,150	16,494	17,390	16,450	16,059	16,091
AUM of funds - JAIC *1	9,427	5,867	5,344	5,163	5,434	5,268	4,805
New investnmts (Total)*2	4,315	3,887	3,749	3,374	1,767	877	2,909
Balance of investments (Total)*2	16,558	13,981	13,951	15,101	12,855	12,944	14,623
New investnmts (project oriented investment)*2	3,184	2,681	3,612	2,150	1,445	635	1,427
Balance of investments (project oriented investment)*2	4,576	3,582	5,514	6,696	6,088	5,742	6,787
New investnmts (private equity)*2	1,131	1,205	136	1,224	322	242	1,482
Balance of investments (private Equity)*2	11,981	10,398	8,437	8,405	6,767	7,201	7,836

Note 1: Since the number of funds in the course of being wound up while possessing investment assets has increased, funds during the liquidation procedure are included in the scope of disclosure from FY March 2021.

Note 2: Due to an increase in loan execution for the projects by the JAIC Group, the aggregation method has been changed from FY March 2021 to include loans extended to the projects (excluding distressed receivables) in the scope of aggregation.

5. Appendix - Business results, financial position (Previous accounting standards)

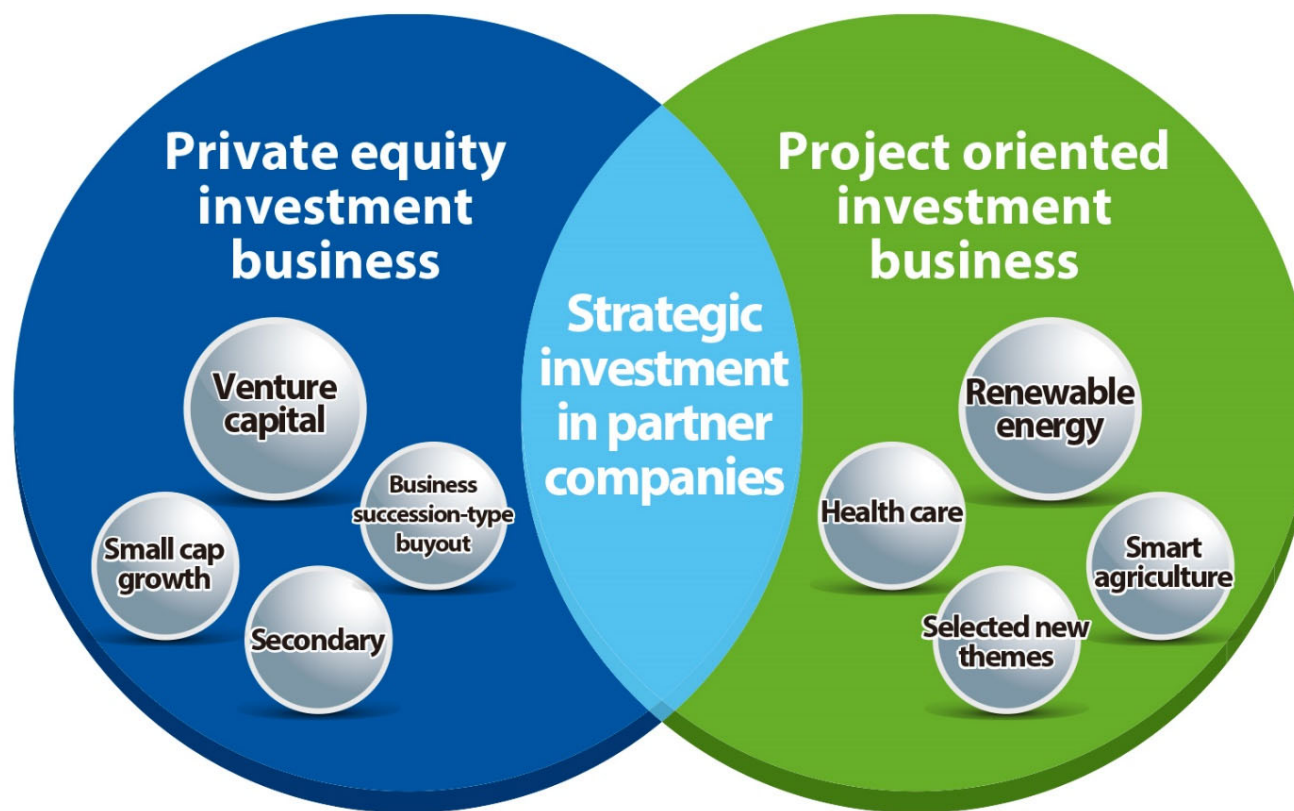


(JPY million)	17/3	18/3	19/3	20/3	21/3	21/3(3Q)	22/3(3Q)
Business results							
Operating revenues	3,926	5,403	2,475	2,760	3,089	1,978	1,752
Operating gross profit	2,176	2,328	1,286	1,359	1,301	507	722
SG&A expenses	1,339	1,311	1,109	1,094	1,086	819	838
Operating income	836	1,017	177	265	214	(311)	(116)
Ordinary income	726	954	83	140	173	(335)	(116)
Net income	553	874	578	302	144	(361)	(207)
Financial position							
Cash and deposits	6,213	7,308	5,564	3,920	3,699	4,103	2,423
Operational investment securities and operating loans of project oriented investment	4,081	3,582	5,514	5,437	5,583	4,551	6,179
Operational investment securities of strategic investment in partner companies	100	373	373	1,005	1,155	1,190	1,810
Operational investment securities of financial investment after deducting allowance for possible investment loss	7,256	5,657	4,765	4,282	3,111	3,133	3,007
Loans payable, bonds & bonds with subscription rights to shares	14,128	11,954	9,784	8,166	6,950	6,950	5,943
Total shareholders' equity	5,686	6,545	6,840	7,223	7,338	6,785	7,449
Total assets	20,305	19,220	17,305	15,800	14,657	14,028	14,124

5. Appendix - Statement of Income - break down (Previous accounting standard)



(JPY:million)	17/3	18/3	19/3	20/3	21/3	21/3(3Q)	22/3(3Q)	Change(%)
1. Fund management operation								
<i>Fund management fees and others</i>	364	277	241	199	169	126	119	(5.4%)
<i>Success Fees</i>	101	86	-	-	-	-	-	-
Operating revenue	466	364	241	199	169	126	119	(5.4%)
Operating cost	-	-	-	-	-	-	-	-
Operating gross profit	466	364	241	199	169	126	119	(5.4%)
2. Investment operation								
<i>Proceeds of sales of securities (A)</i>	2,275	3,219	1,746	2,349	2,221	1,615	1,501	(7.0%)
<i>Fund interests income etc.</i>	1,159	1,677	429	172	648	198	91	(53.6%)
Operating revenue	3,434	4,897	2,176	2,521	2,870	1,813	1,593	(12.1%)
<i>Cost of securities sold (B)</i>	1,423	2,469	554	965	1,249	937	776	(17.2%)
<i>Investment write-offs and Provision for allowance for possible investment losses (C)</i>	274	562	579	245	194	218	139	(36.4%)
<i>Fund interests losses etc.</i>	46	36	49	184	336	308	107	(65.2%)
Operating cost	1,744	3,069	1,182	1,395	1,780	1,465	1,022	(30.2%)
Operating gross profit	1,690	1,827	993	1,125	1,090	348	571	63.8%
3. Others								
Operating revenue	25	142	57	40	49	38	39	1.8%
Operating cost	6	5	6	5	7	5	7	25.4%
Operating gross profit	19	136	51	34	41	32	32	(2.4%)
Total								
Operating revenues	3,926	5,403	2,475	2,760	3,089	1,978	1,752	(11.4%)
Operating cost	1,750	3,074	1,188	1,401	1,788	1,470	1,030	(30.0%)
Operating gross profit	2,176	2,328	1,286	1,359	1,301	507	722	42.3%



Private equity investment

JAIC provides growth capital in venture companies and small and medium sized enterprise ("SME") with high growth potential, as well as to SMEs with succession problem. After the investment, JAIC is committed to provide various support to achieve growth strategies of the company by utilizing JAIC's resources in Japan and elsewhere in Asia.

Strategic investment

Strategic investment in partner companies that correspond to selected themes of JAIC. JAIC provides "hands-on" support to partner companies to improve its business promotion and financing activities, etc.

Project oriented investment

JAIC has been investing to renewable energy industries represented by solar energy as well as to healthcare industry such as nursing facilities and facilities for persons with disabilities. In addition to above, JAIC is determined to invest to new areas such as smart-agri business represented by vegetable plant and logistic industry such as distribution center where JAIC's accumulated expertise can be leveraged.

5. Appendix - Core competence

Capability to capture up-to-date business information

Through the activity of exploring promising companies and investment opportunities, JAIC has capability to capture highly professional and cutting-edge information on various corporates.

Historical background in Asian region

Since its establishment in 1981 by the Japan Association of Corporate Executives (Keizai Doyukai), JAIC has contributed to economic exchange between Japan and Asian countries over 35 years which led to high name recognition.



Wide range of network with venture companies

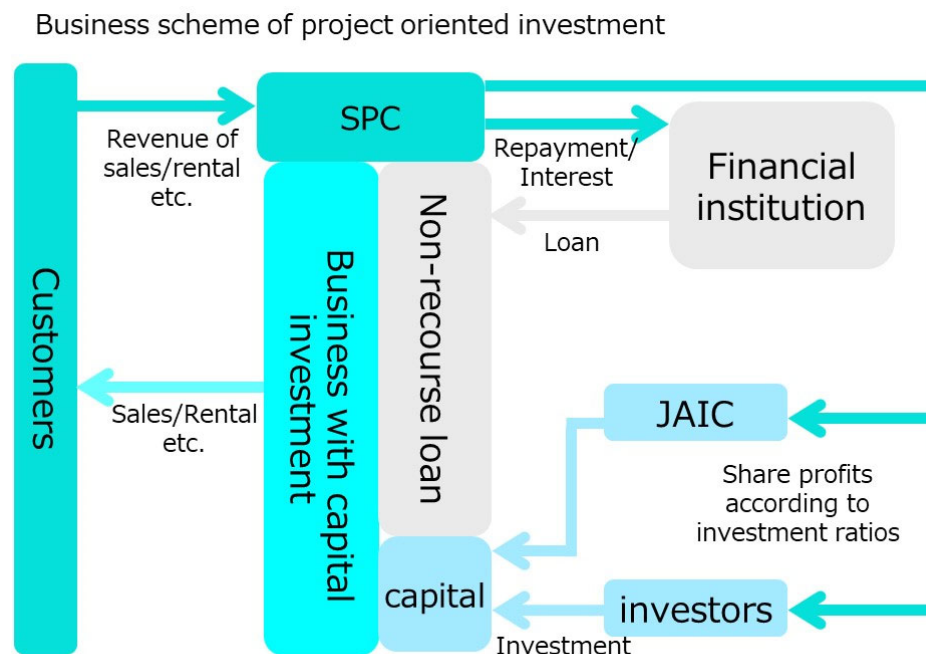
JAIC has track record of leading more than 300 invested venture companies to “Going Public”. Through the long time investment activities, JAIC enjoys close relationship with wide range of venture companies. Based on this intangible asset, JAIC is utilizing the network to create value for invested companies through business matching and cultivating new business theme for JAIC’s own.

Expertise to structure sophisticated finance scheme

JAIC’s accumulated invested volume inside and outside of Japan is Japanese Yen 330 billion.

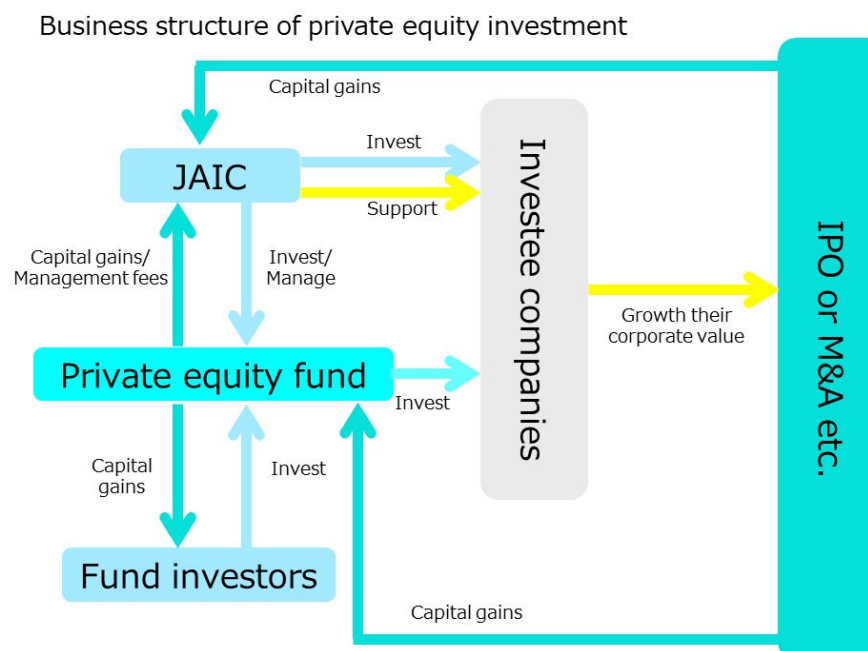
For the project oriented investment, in addition to providing direct equity investment, JAIC has been arranging various financing scheme utilizing project-finance approach and leverage financing together with financial institutions.

5. Appendix - Profit structure – Project oriented investment



- We invest in SPCs (special purpose companies) that own facilities such as power plants, factories, residential facilities and warehouses. We construct these facilities and receive the profits generated by the operation of the facilities in proportion to the investment. In some cases, these facilities are sold for profits after completion.
- We invest in projects such as renewable energy, healthcare (facility for the elderly, group homes for the disabled), smart agriculture (plant factory), and distribution center (logistics warehouse).
- We are pursuing high profitability with a small amount of investment funds by procuring non recourse loans from financial institutions. Most of the funds for the construction and operation of the project is procured by these loans.
- In addition, in order to flexibly invest in projects in various fields, we collaborate with venture companies that are familiar with project planning and development.

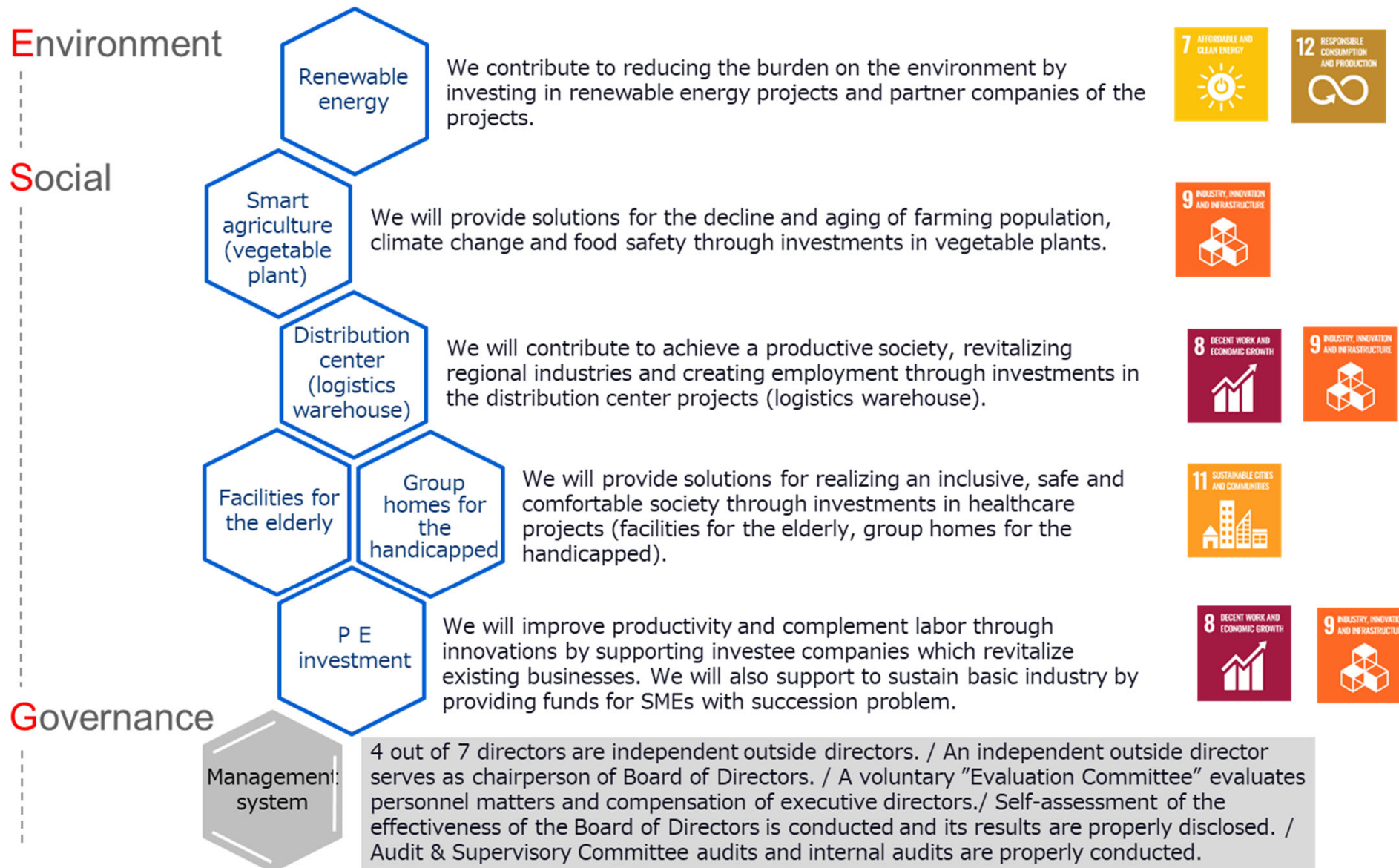
5. Appendix - Profit structure – Private equity investment



- Private equity investment is an investment in promising companies centered on venture companies and small and medium-sized enterprises in the Asian region including Japan. We support investee companies to increase their corporate value and obtain capital gains.
- We also perform intermediary business as an FA based on the needs of M & A obtained through our investment activities.
- There are two types of private equity investments. One is "strategic investments" in partners of project oriented investment and the other is "financial investments".
- For investees of strategic investments, we not only support them as shareholders, but also manage projects together as partners and support their growth.
- For investees of financial investment, we provide not only the listing support but also provide overseas expansion support and sales support. We utilize our experience and wide network which we have built up through many years of investment activities when we support our investees. To that end, we are building a network in Asia by forming business alliances with government agencies in China and partner companies in Asian countries.

5. Appendix – Efforts for SDGs

Becoming an SDGs investment company as our core value, we will thoroughly carry out investment activities with a strong awareness of SDGs based on our management policy.



5. Appendix - Company data (as of December 31, 2021)



Company name	Japan Asia Investment Co., Ltd. Abbreviation; JAIC
Head office	2F Medical Friend Building, 3-2-4 Kudn-kita, Chiyoda-ku, Tokyo 102-0073, Japan
Established	July 10, 1981
Paid-in capital	5,426 million yen
Listed market	Tokyo Stock Exchange, 1st Section (Securities code 8518)
Employees	40 (Consolidated) /21 (Non-consolidated)
Main business	Private equity investment / Project oriented investment
Directors	<p>Chairman of the Board :Yoshiaki Kawamata [Outside/Independent]</p> <p>President & CEO :Tetsuro Shimomura</p> <p>Managing Executive Officer in charge of Investment Group :Masafumi Hatta</p> <p>Chairman of Audit & Supervisory Committee :Kazunori Omori</p> <p>Member of Audit & Supervisory Committee :Hitoshi Yasukawa [Outside/Independent] :Tadashi Nunami [Outside/Independent] :Harumi Katagiri [Outside/Independent]</p>



<https://jaic-vc.co.jp>

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