

# Financial Results Overview for the 3rd Quarter Ended December 31, 2009

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

*Announcement: February 1, 2010*

## **. Financial Results Overview and Activity report**

- 1. Management Environment**
- 2. Financial Review**
- 3. Activity Report**
- 4. Reference**

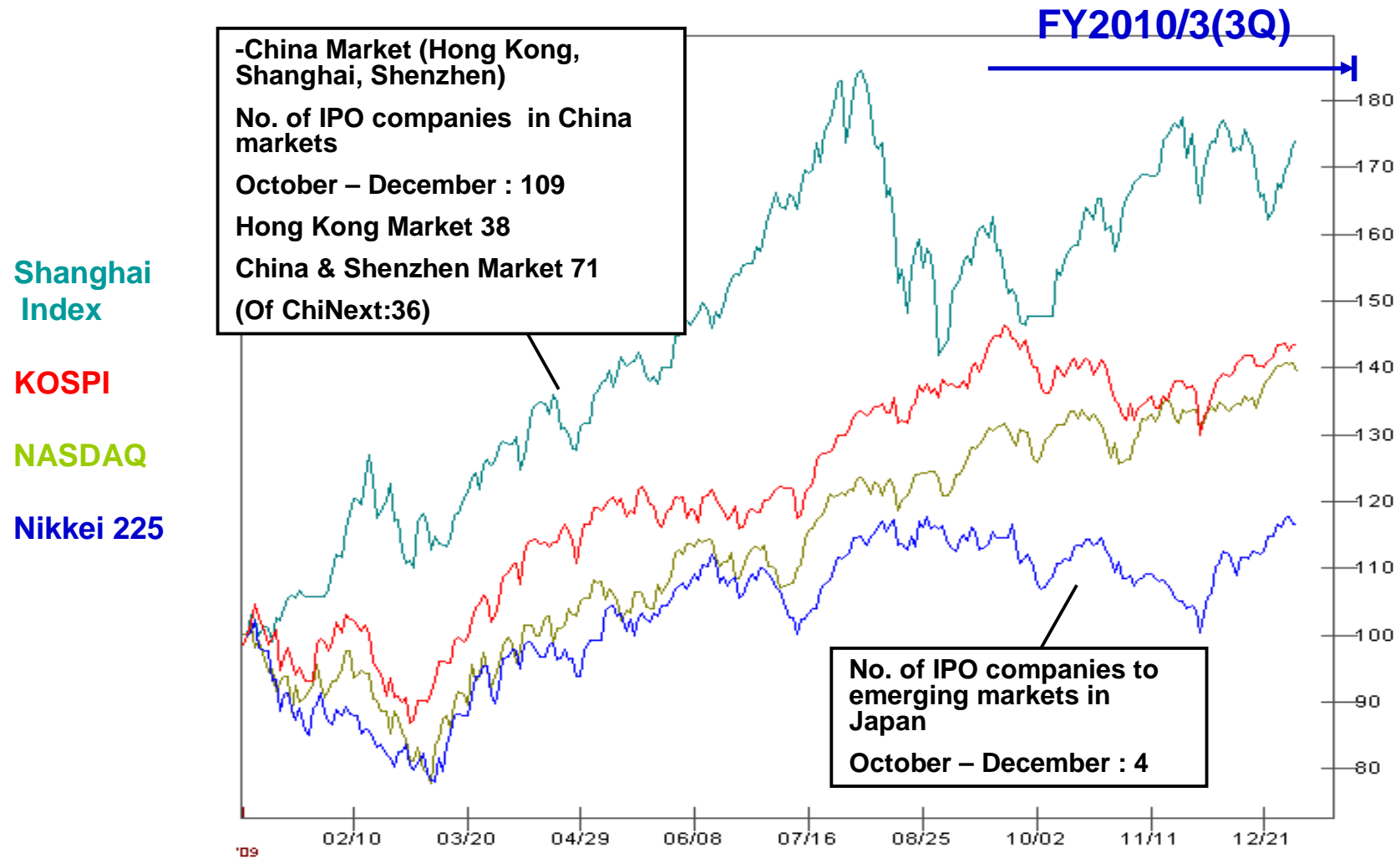
## **. JAIC's Growth Strategy**

- 1. Business Environment**
- 2. Management Policy**
- 3. Investment Field**

## **. Financial Results Overview and Activity report**

# 1. Management Environment

## Stock Market (Jan 1, 2009 ~ Dec 31, 2009)



## 2. Financial Review

## Financial Result

### Consolidated Business Results for the Nine Months Period Ended December 31, 2009

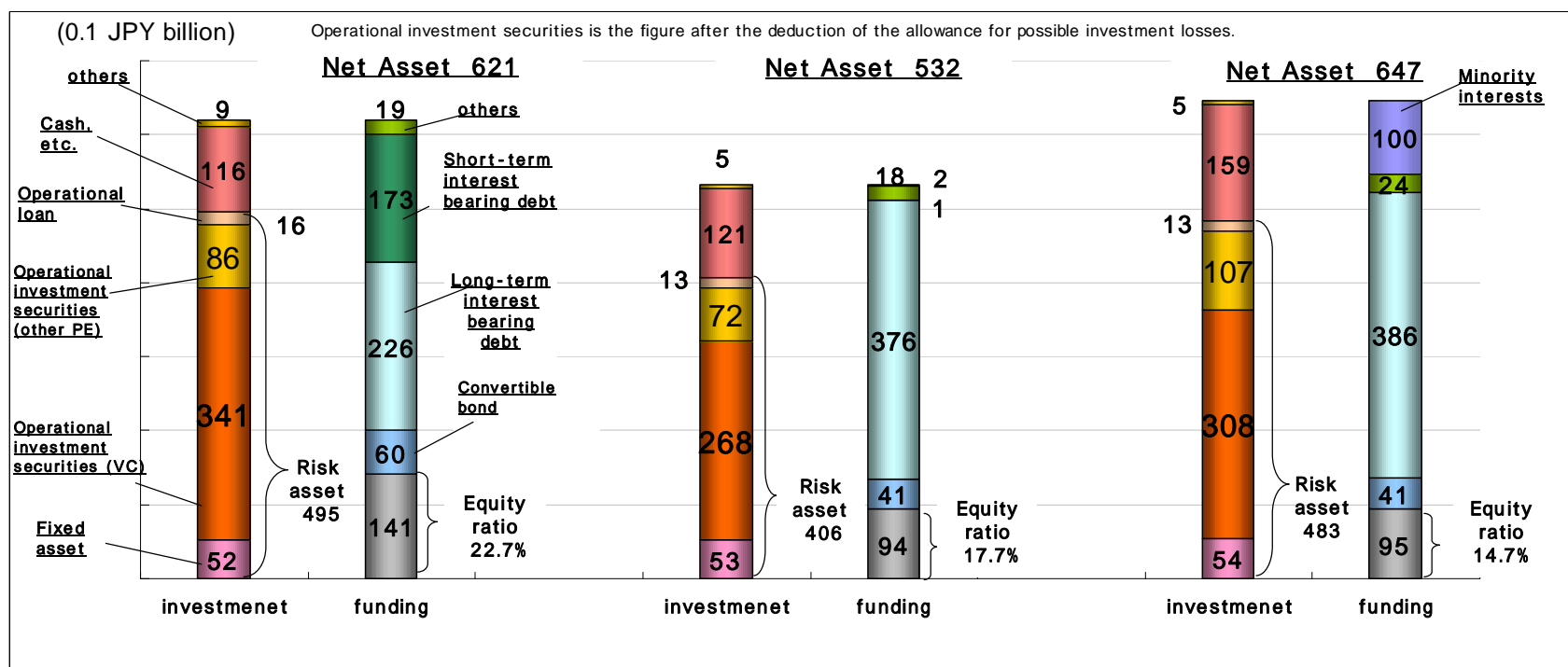


(JPY million)	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(3Q) PAS	10/3(3Q) PAS	Change (%)	09/3(3Q) FCAS	10/3(3Q) PAS	Change (%)
Operating Revenues	16,675	18,935	20,051	8,494	6,890	6,577	5%	7,840	7,602	3%
Operating Cost	6,634	6,152	9,172	28,483	16,361	8,769	46%	19,327	11,232	42%
Gross Profit	10,041	12,783	10,879	19,988	9,471	2,191	-	11,487	3,630	-
SG&A Expenses	4,216	5,023	5,328	7,698	4,732	2,854	40%	4,547	2,685	41%
Operating Profit	5,824	7,760	5,550	27,686	14,203	5,045	-	16,035	6,315	-
Recurring Profit	5,709	7,460	4,796	28,950	15,072	5,855	-	16,998	7,145	-
Net Income	2,906	3,767	3,049	34,845	19,133	6,256	-	19,566	6,021	-

Note: "PAS" Previous Accounting Standards, "FCAS" Fund Consolidation Accounting Standards

***Though the indications of recovery of the stock markets overseas and the acceleration of exit of non-marketable investments, the amount of sales of PAS decreased due to the influence of downturn in economy. The write-off and the provision for allowance for possible investment losses by the more conservative accounting estimation for mainly research and development company resulted in loss of gross profit. Strengthened cost saving measures decreased expenses, such as personnel expenses, office rent fee and other SG&A expenses, more than forty percent by 09/3(3Q).***

# Consolidated Balance Sheet



Beginning 09/3 year-end PAS

10/3(3Q) period-end PAS

10/3(3Q) period-end FCAS

- Operational Investment Securities: Due to favorable investment exits and the increase of write-off and allowance for possible investment losses with conservative accounting estimate, the outstanding amount decreased.
- Short term interest bearing debt : Through ADR process rescheduling the interest-bearing debt turned the most of the short-term interest bearing debt amount into long term and resulted in adjustment of the balance of the funding and investment. Steady repayment according to JAIC Turnaround Plan also decreased the amount.
- Convertible bond: Due to purchase and cancellation aiming to reducing payment when the convertible bond expire, the amount decreased.
- Equity : The equity ratio went down because of the calculation of the net loss.

- Decreasing of Management fees
  - Management fees decreased ¥270 million compare to the previous consolidated fiscal year as total commitment amount and No. of funds decreased.
  
- Increasing of Contingency fees
  - Contingency fees increased ¥190 million compare to the previous consolidated fiscal year as some funds distributed cash at a higher rate than the hurdle rate.

	As of December 31,2008	As of December 31, 2009	As of March 31, 2009
Total commitment amount in investment funds (¥ millions) (Of Debt funds)	129,336 (20,002)	107,577 (5,870)	124,098 (15,595)
No. of funds (Of Debt funds)	67 (1)	61 (1)	63 (1)

	From April 1, 2008 to December 31, 2009	From April 1, 2009 to December 31, 2009	From April 1, 2008 to March 31, 2009
Management fees (¥ millions)	1,249	979	1,559
Contingency fees (¥ millions)	265	455	268

- Establishment of new funds
  - 4 funds which total commitment amount is ¥8,871 million are established during April 1, 2009 to February 1, 2010.

## Highlight-IPOs

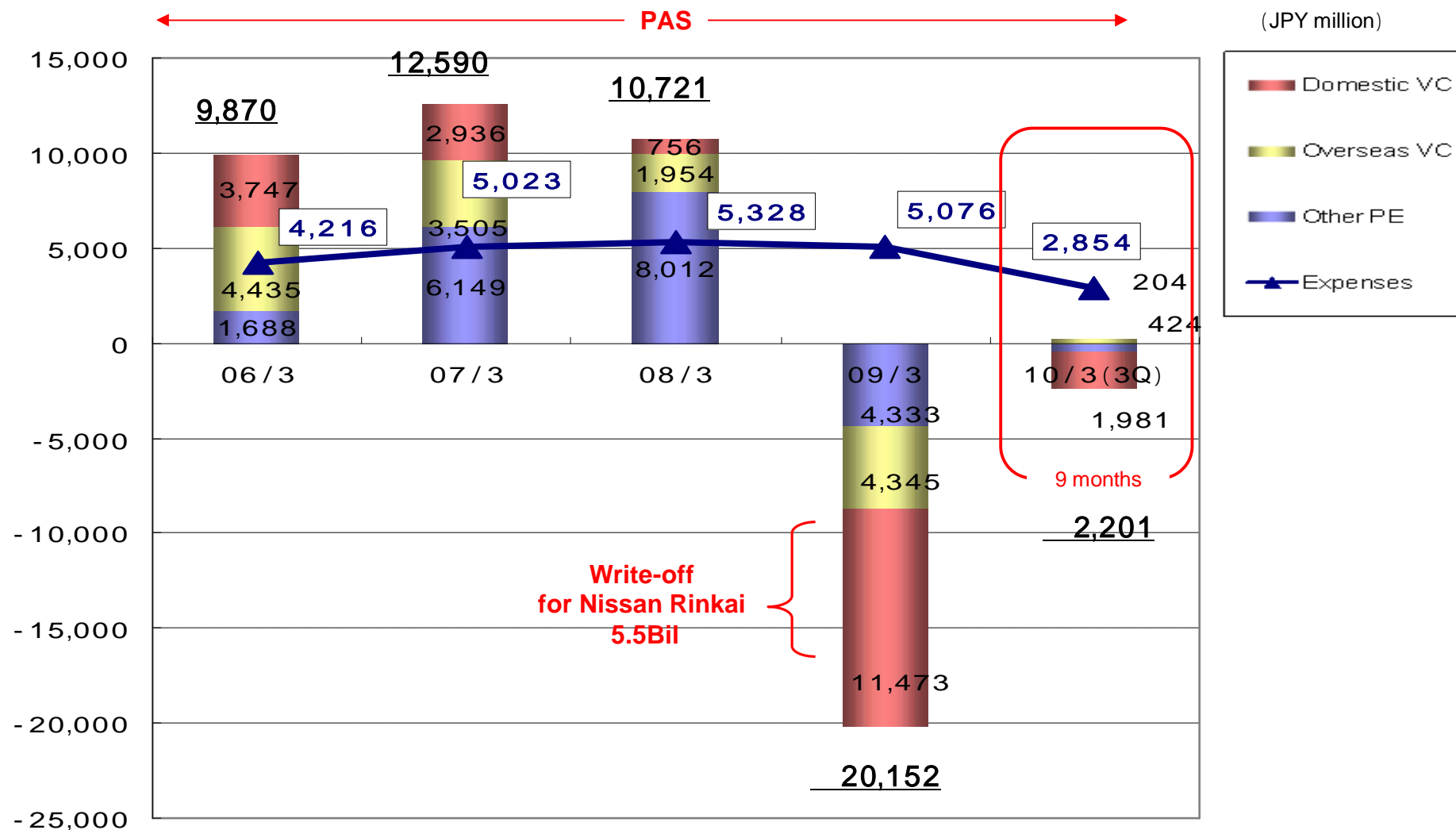


- 2 companies and 1 company are listed in Overseas and Domestic emerging Market respectively during October 1- December 31,2009.

( From April 1, 2009 to December 31, 2009)

Company Name	Date of IPO	Market	Business	Head quarters
Kolon Life Science Inc.	April 7, 2009	KOSDAQ	Development of cell remedies	Korea
Joymax Co., Ltd.	June 3, 2009	KOSDAQ	Development and management of online role-playing games	Korea
CanBas Co., Ltd.	September 17,2009	TSE Mothers	Development of anticancer drugs	Japan
Ziwo Holdings Ltd.	October 8,2009	Singapore SGX	Development, manufacturing and sales of chemical fiber and rubber	China
D. Western Therapeutics Institute, Inc.	October 23,2009	Jasdaq NEO	Discovery and Development of new drugs	Japan
Fortinet, Inc.	November 18,2009	NASDAQ	Network security appliances provider	U.S.A.

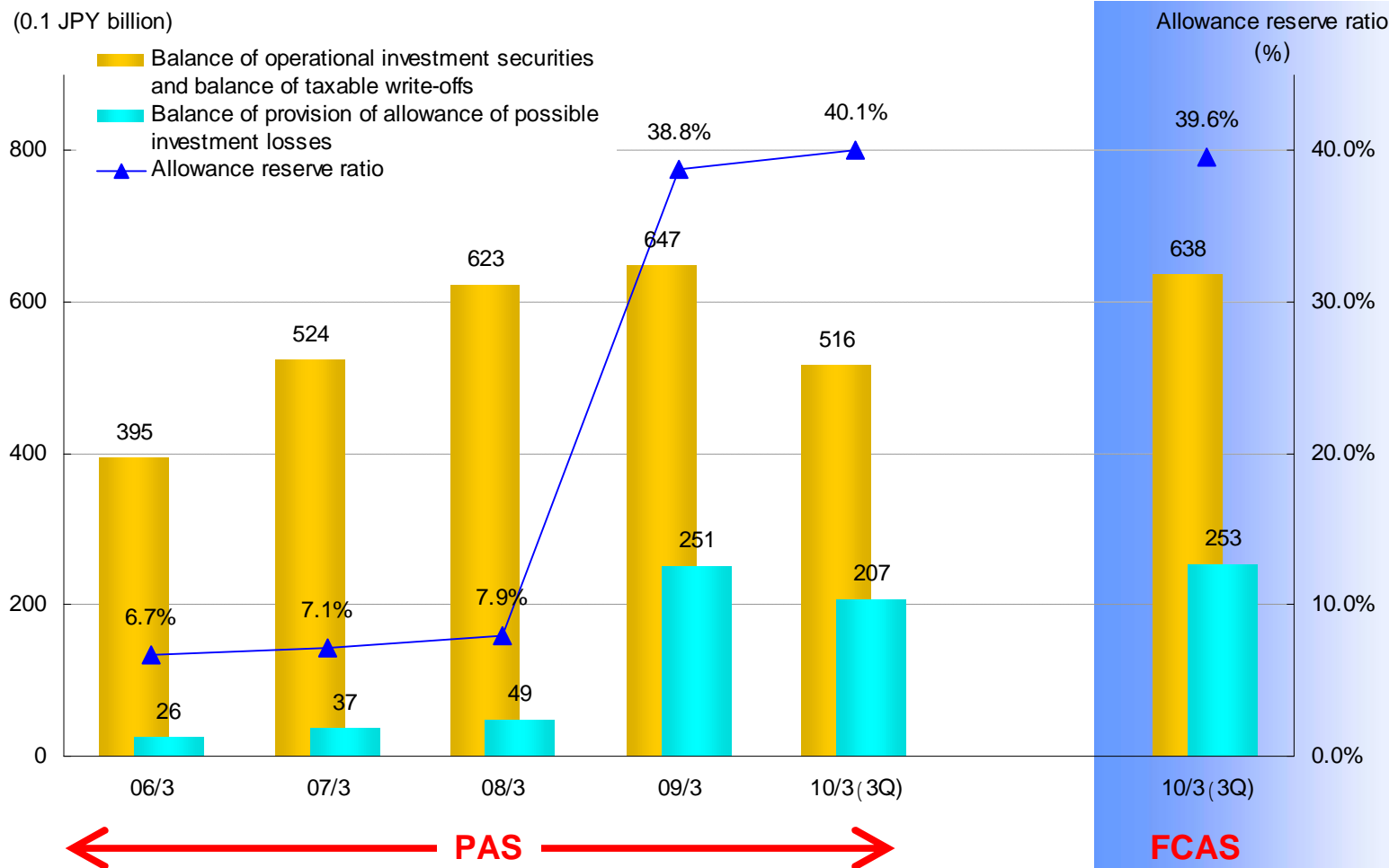
# (Investment Segment) Breakdown of Gross Profit By Investment



Gross profit consists of fees from fund management operation, investment operation (capital gains, income gains, losses), consulting. Expenses of 09/3 excludes provision for allowance for doubtful accounts and bad debt losses.

# (Investment Segment) Investment Operation

## - Allowance For Possible Investment Losses



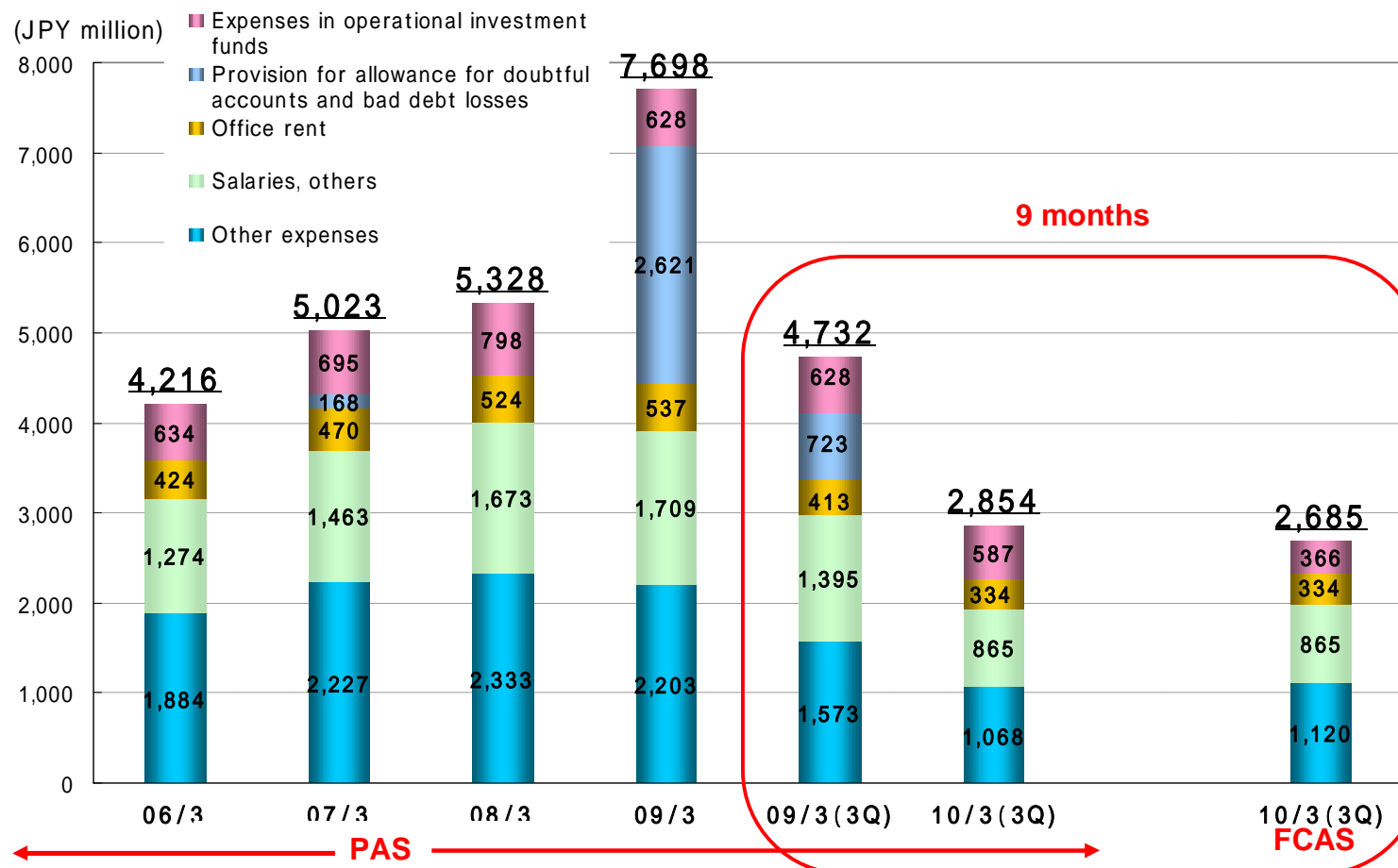
From the financial year 08/3, the part of operational investment securities with allowance for possible investment losses was considered difficult to be collected and was written off .

From the financial year 08/3, the allowance ratios are calculated including the taxable write-offs.

From the financial year 05/3, balance of operating investment securities are calculated including balance of operating investment funds.

The effects are 12billion 06/3, 5.7billion 07/3, 4.3billion 08/3, 3.6billion 09/3, 2.9billion 10/3(3Q) of PAS and 2.9billion 10/3(3Q) of FCAS.

# Selling, General and Administrative Expenses



		06/3	07/3	08/3	09/3	10/3 (3Q)
SG&A expenses ratio to Gross profit		42%	39%	49%	-	-
NO. of employee	Consol	209	241	265	236	181
	Non-consol	123	149	159	135	111

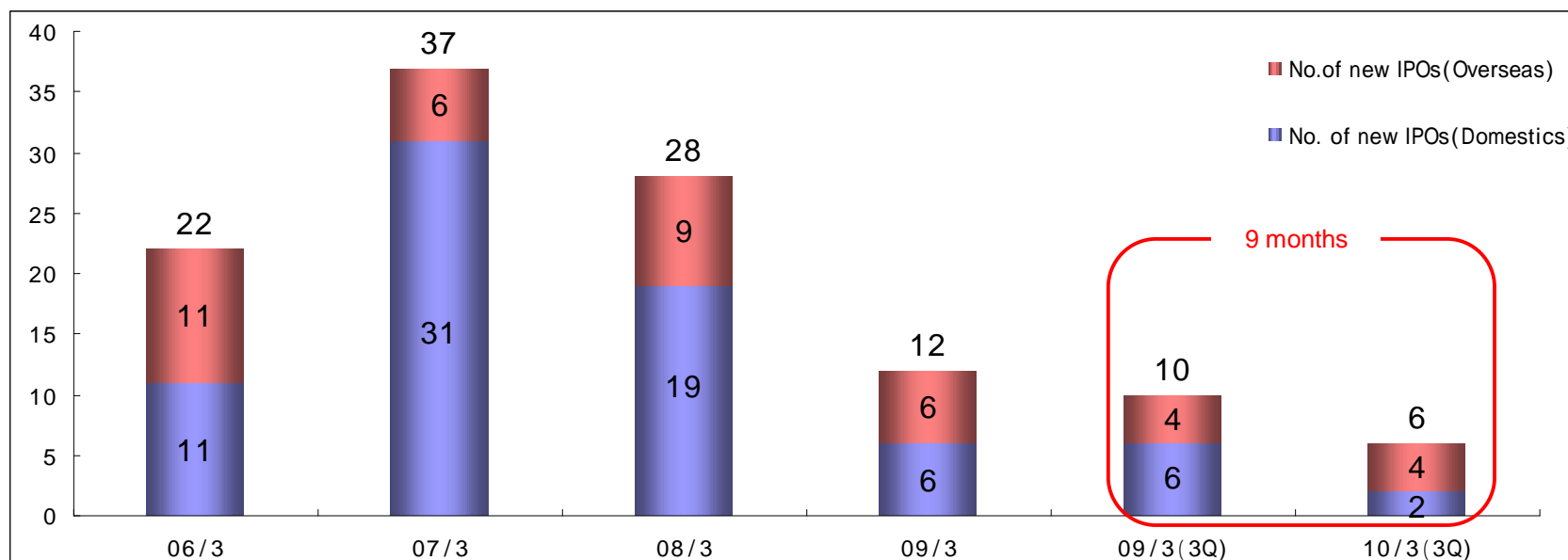
Expenses in operational investment funds includes the expenses of corporate type funds in FCAS.

## **3 . Activity Report**

- **U.S.A. Clean Tech Seminar in Tokyo ( January 2010 )**  
JAIC America Inc. which is our subsidiary in U.S. and have experienced VC investment more than 10 years in U.S.A., held in “Clean Tech Open Innovation Summit in Tokyo”. In the seminar, it was made some presentations by a professor of Stanford University and 3 SME’s managements related to clean tech in U.S.A. They communicated with them and about 80 Japanese business enterprises participated in this seminar.
- **China VC fund’s meeting in Shanghai ( September 2009 )**  
Japan Asia Investment (China) Co., Ltd. which is our subsidiary in China and have managed a VC fund , “CA-JAIC China Internet Fund” , had a productive meeting with their portfolio companies and investors related to their fund. Under the themes of a common issue during development stage - organization management and creation of new business, they all discussed and communicated mutually.
- **Business Succession Seminar in Kyushu ( October 2009 )**  
Japan Private Equity Co., Ltd. (“JPE”) which is our subsidiary and specialize in Buyout Investment, held in business succession seminar in Kyushu (Japan) for promoting the latest established fund, “Kyushu Relationship No.1 Fund” , and communicating with about 300 SME’s managements and person interested.

**(Reference)**  
**Operational Condition by Business Segments**

(Principal + Funds)



## Investment multiple by Initial price (First price multiple)

(Investment multiple)

	06/3	07/3	08/3	09/3	09/3(3Q)	10/3(3Q)
Domestic	8.8	8.1	2.6	3.5	3.5	1.7
Overseas	2.2	3.2	6.2	0.9	1.1	1.6
Average	4.3	5.5	3.8	1.9	2.3	1.7

Note: IPOs include backdoor listings ( 6 in 2006/3, 3 in 2007/3, 2 in 2008/3, 3 in 2009/3, 2 in 2009/3(3Q)).

Investment multiple is calculated on initial price basis.

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.

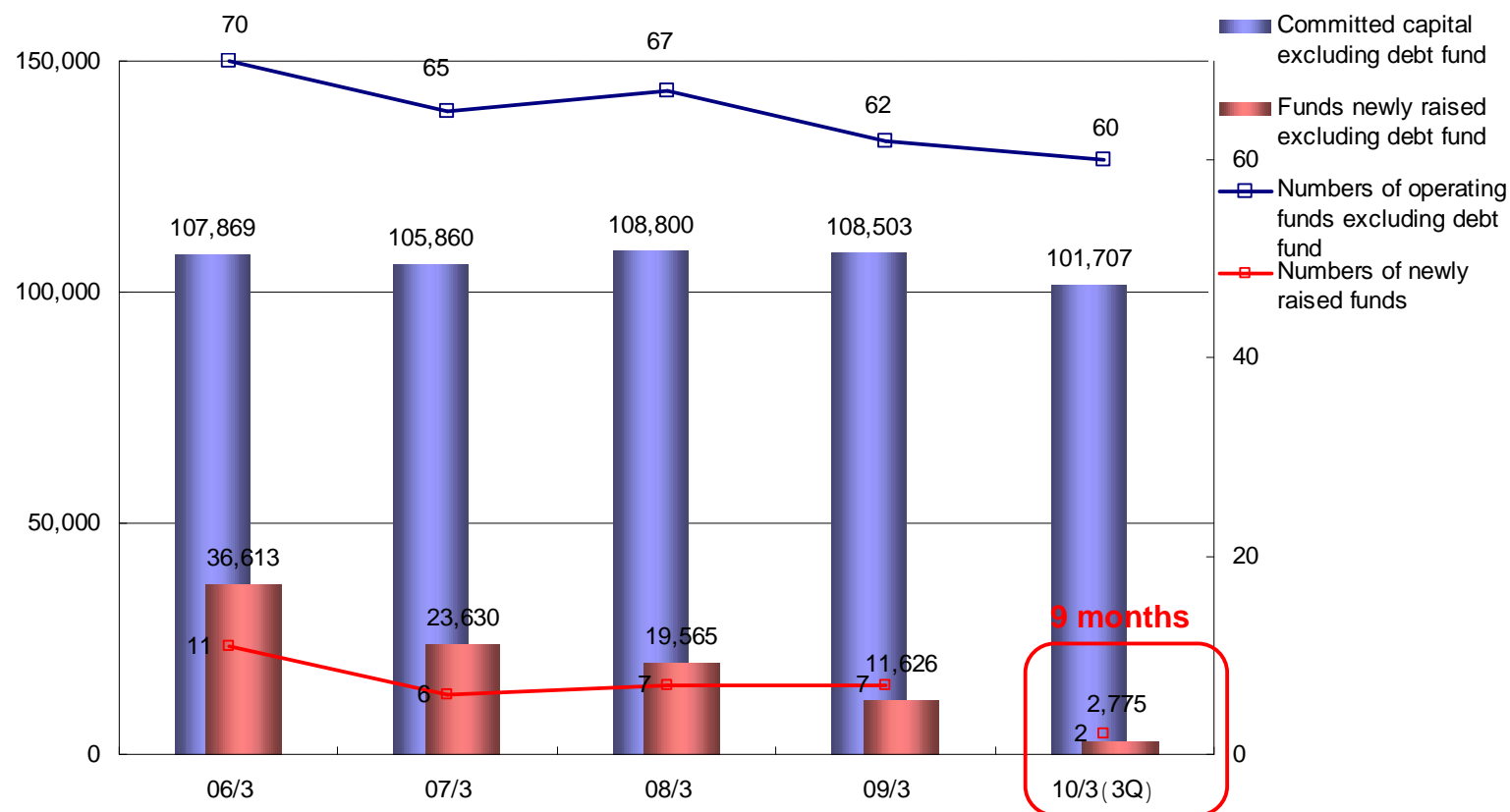
Note: First price multiple = Gross market capitalization at first price/Total our acquisition cost. However, the calculation of the first price multiple does not include the number of companies whose listed shares the Group acquired as a result of equity swaps.

# Fund Management



(Committed capital / JPY million)

(No. of funds)



Note: Japanese yen equivalent of committed capital is calculated by the exchange rate at the end of each fiscal period.

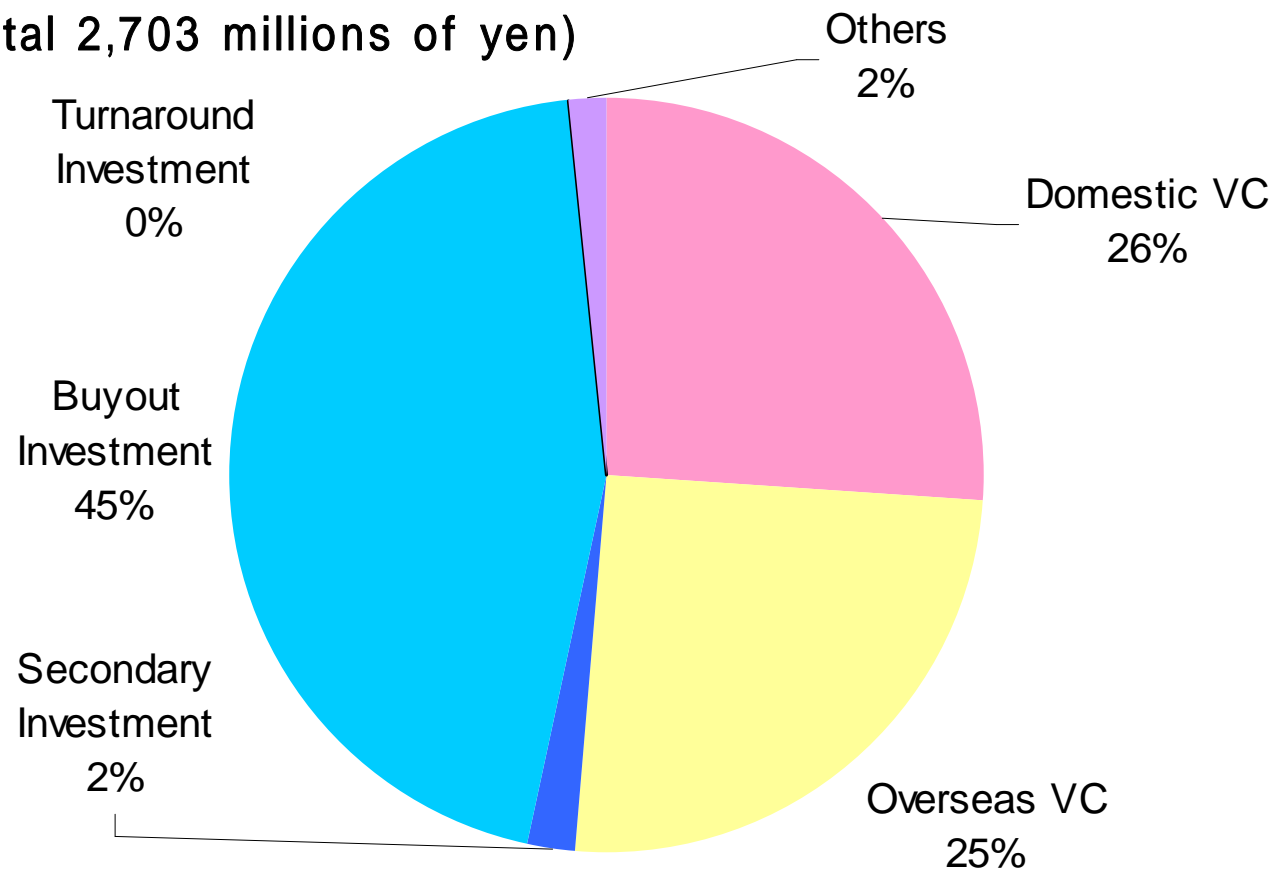
Note: The open-end debt funds are described separately, as their character differs from that of long-term closed-end private equity funds.

## Investment Activities



Total new investment (2009/4/1-2009/12/31)

Based on the amount of investment  
(Total 2,703 millions of yen)



(Principal + Funds)

Note : 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.

# Investment Activities



## VC - New investment by country, and industry sector

(No. of Companies, JPY million)

(Principal + Funds, Japan + Overseas)

		09/3		10/3(3Q)	
		No. of Com.	Million	No. of Com.	Million
Japan		60	4,302	21	707
U.S.A.		17	902	5	105
North East Asia	Taiwan	2	126	1	55
	Hong Kong	1	55	-	-
	Korea	7	1,831	1	160
	China	12	1,902	3	219
South East Asia	Singapore	2	385	-	-
	Malaysia	2	77	-	-
	Thailand	1	115	-	-
	Indonesia	2	438	-	-
	Vietnam	2	291	-	-
Others		-	-	1	138
<b>Total</b>		<b>108</b>	<b>10,429</b>	<b>32</b>	<b>1,386</b>

	09/3			10/3(3Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
QOL(Quality of life) Related	28	2,376	84	11	364	33
IT·Internet Related	41	4,183	102	8	336	42
Material·Chemical	4	371	92	3	348	116
Machinery·Automobile	7	993	141	2	29	14
Consumer Related	3	339	113	-	-	-
Construction·Real Estate	3	360	120	1	30	30
Retail·Restaurant	2	77	38	-	-	-
Service	12	1,155	96	-	-	-
Financial Related	2	218	109	-	-	-
Others	6	353	58	7	277	39
<b>Total</b>	<b>108</b>	<b>10,429</b>	<b>96</b>	<b>32</b>	<b>1,386</b>	<b>43</b>

Note: India is included in Others (Countries).

Note: QOL (Quality of Life) ; Biotechnology, Medical Service, Welfare Service, Medical Device, Drug Medicine, etc.

Note: IT·Internet; IT service, Software, Computer Hardware, etc.

# Investment Activities

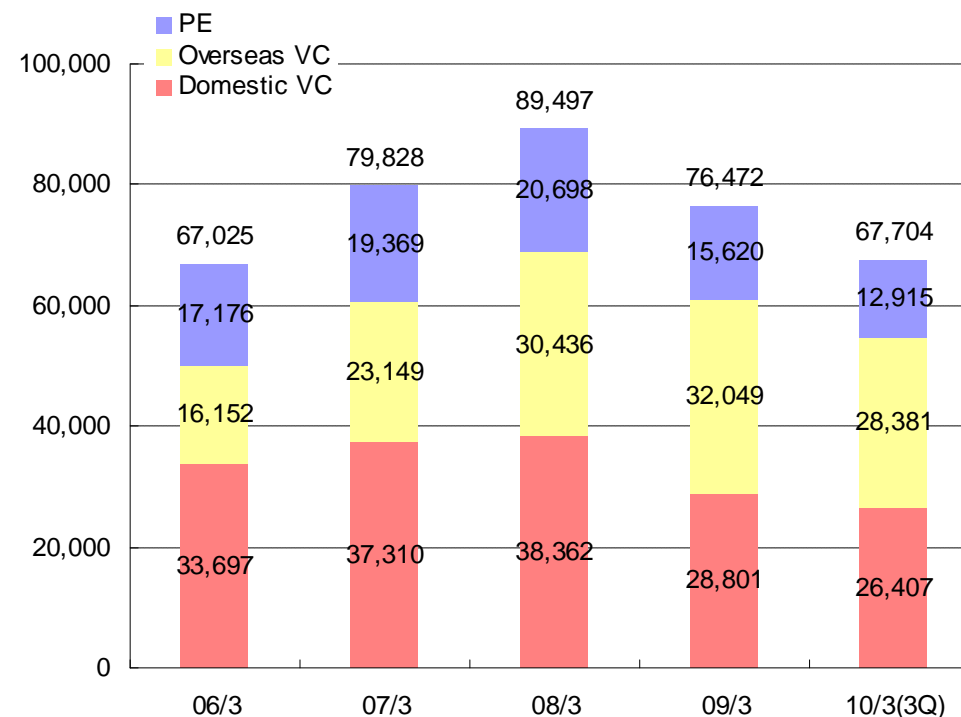


## Total Investment portfolio

(JPY million)

(No. of Companies, JPY million)

	09/3			10/3(3Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
Domestic VC	507	28,801	56	460	26,407	57
Overseas VC	224	32,049	143	207	28,381	137
PE	67	15,620	233	57	12,915	226
Total	798	76,472	95	724	67,704	93



(Principal + Funds)

PE : Buyout investments, Turnaround investments, Secondary investments

Note : 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.

# Investment Activities



## VC - Investment portfolio by country

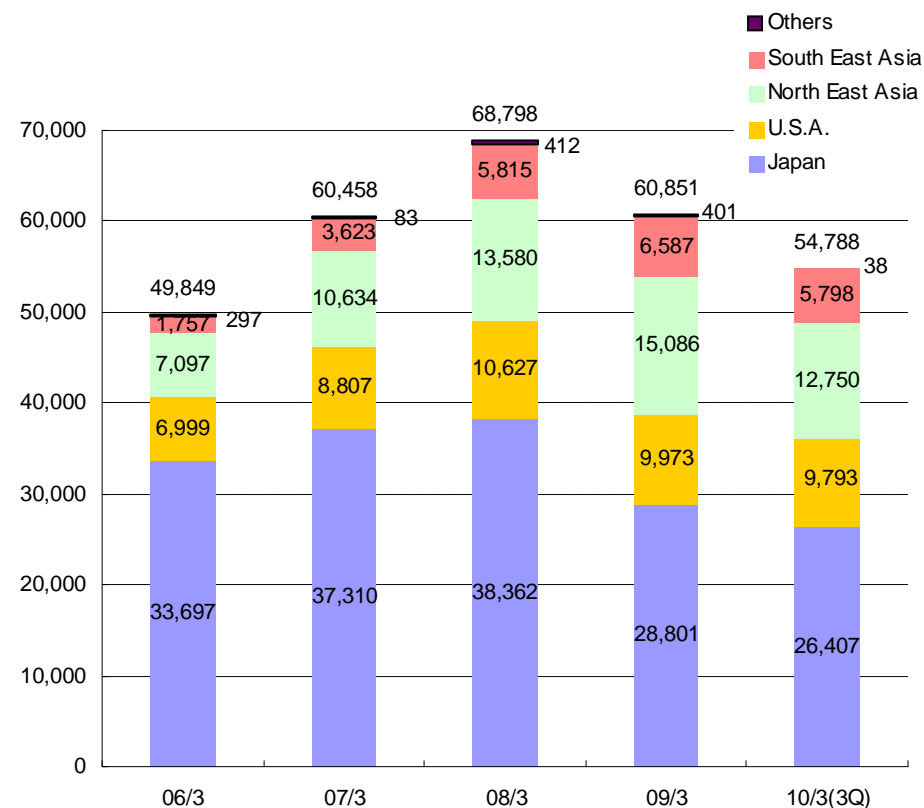
(No. of Companies, JPY million)

		09/3		10/3(3Q)	
		No. of Com.	Million	No. of Com.	Million
Japan		507	28,801	460	26,407
U.S.A.		83	9,973	77	9,793
North East Asia	Taiwan	28	2,458	24	2,211
	Hong Kong	5	712	4	482
	Korea	31	5,438	30	4,024
	China	35	6,476	34	6,031
South East Asia	Singapore	8	1,825	7	1,759
	Malaysia	6	734	6	733
	Thailand	11	1,234	8	1,136
	Indonesia	3	911	3	911
	Vietnam	9	1,741	9	1,116
	Philippine	1	140	1	140
Others		4	401	4	38
<b>Total</b>		<b>731</b>	<b>60,851</b>	<b>667</b>	<b>54,788</b>

(Principal + Funds)

· Others (Sweden, England and India)

(JPY million)



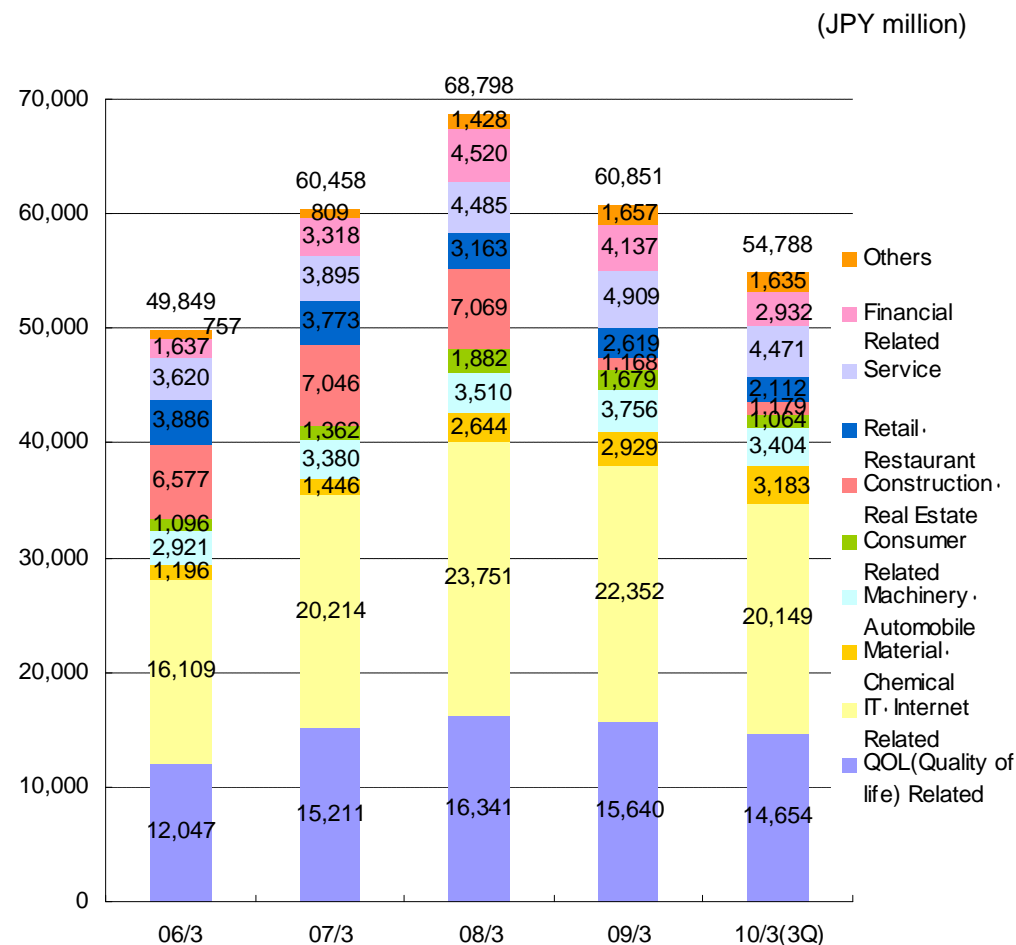
# Investment Activities



## VC - Investment portfolio by industry sector

(Principal + Funds, Japan + Overseas) (No. of Companies, JPY million)

	09/3			10/3(3Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
QOL(Quality of life) Related	161	15,640	97	150	14,654	97
IT·Internet Related	285	22,352	78	257	20,149	78
Material·Chemical	29	2,929	101	28	3,183	113
Machinery·Automobile	43	3,756	87	37	3,404	92
Consumer Related	22	1,679	76	18	1,064	59
Construction·Real Estate	26	1,168	44	21	1,179	56
Retail·Restaurant	34	2,619	77	28	2,112	75
Service	87	4,909	56	79	4,471	56
Financial Related	25	4,137	165	23	2,932	127
Others	19	1,657	87	26	1,635	62
<b>Total</b>	<b>731</b>	<b>60,851</b>	<b>83</b>	<b>667</b>	<b>54,788</b>	<b>82</b>



# Investment Activities

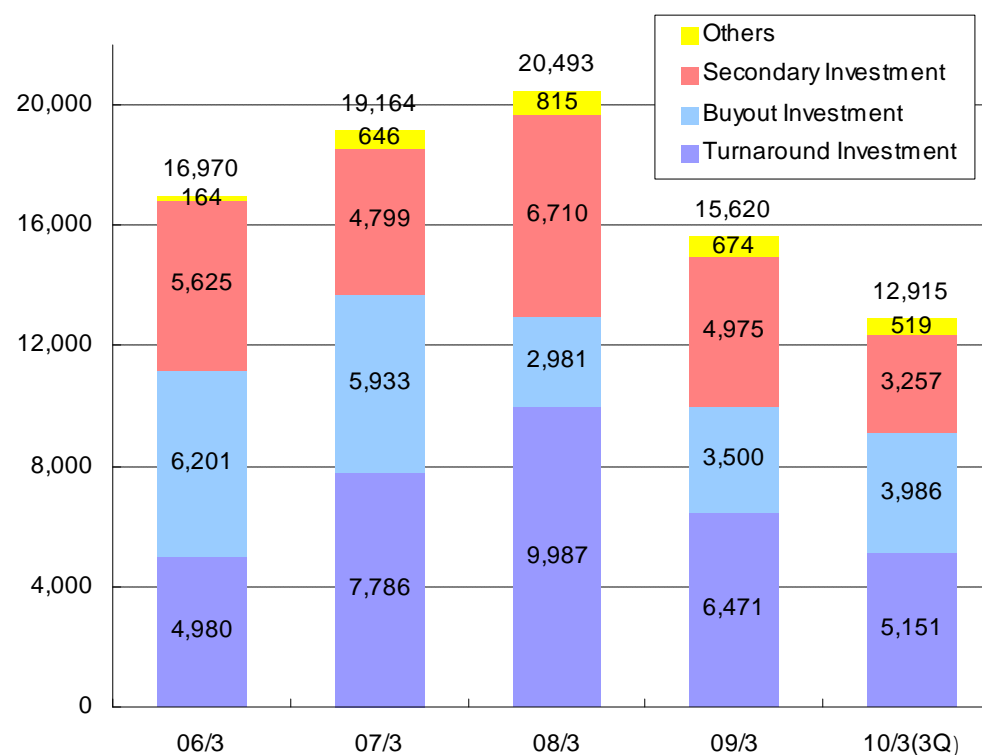


## Other PE investment - Investment portfolio

(No. of Companies, JPY million)

	09/3			10/3 (3Q)		
	No. of Com.	Million	Average per deal	No. of Com.	Million	Average per deal
Turnaround Investment	24	6,471	269	16	5,151	321
Buyout Investment	13	3,500	269	12	3,986	332
Secondary Investment	15	4,975	331	14	3,257	232
Others	15	674	48	14	519	34
<b>Total</b>	<b>67</b>	<b>15,620</b>	<b>233</b>	<b>57</b>	<b>12,915</b>	<b>226</b>

(JPY million)



(Principal + Funds, Japan + Overseas)

## (Reference) Operational Condition by Business Segments/ Gross Profit Breakdown



(JPY million)	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(3Q) PAS	10/3(3Q) PAS	Change (%)	09/3(3Q) FCAS	10/3(2Q) FCAS	Change (%)
<b>Investment segment</b>										
Fund management operation	2,854	3,564	2,506	1,827	1,515	1,435	5%	654	771	18%
Investment operation	6,716	8,774	7,902	22,199	11,331	3,745	-	12,472	4,526	-
Consulting, others	298	251	313	219	207	108	48%	206	114	45%
<b>Gross profit</b>	<b>9,869</b>	<b>12,590</b>	<b>10,721</b>	<b>20,152</b>	<b>9,609</b>	<b>2,201</b>	-	<b>11,611</b>	<b>3,640</b>	-
<b>Financial segment</b>										
Financing	23	147	130	122	98	3	97%	88	3	97%
Leasing, installment finance	49	39	26	9	7	2	71%	7	2	71%
Other financing	99	6	0	31	31	3	90%	28	3	89%
<b>Gross profit</b>	<b>171</b>	<b>193</b>	<b>157</b>	<b>163</b>	<b>138</b>	<b>10</b>	<b>93%</b>	<b>123</b>	<b>10</b>	<b>92%</b>
<b>Total consolidated gross profit</b>	<b>10,041</b>	<b>12,783</b>	<b>10,879</b>	<b>19,988</b>	<b>9,471</b>	<b>2,191</b>	-	<b>11,487</b>	<b>3,630</b>	-

		06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(3Q) PAS	10/3(3Q) PAS	Change (%)	09/3(3Q) FCAS	10/3(3Q) FCAS	Change (%)
	<b>Investment and Financial</b>										
	Consolidated Operating Profit	16,675	18,935	20,051	8,494	6,890	6,577	5%	7,840	7,602	3%
	Consolidated Operating Cost	6,634	6,152	9,172	28,483	16,361	8,769	46%	19,327	11,232	42%
	<b>Consolidated Gross profit</b>	<b>10,041</b>	<b>12,783</b>	<b>10,879</b>	<b>19,988</b>	<b>9,471</b>	<b>2,191</b>	-	<b>11,487</b>	<b>3,630</b>	-

(JPY: million)

# (Reference) Operational Condition by Business Segments (Investment/Financial Segment)



(JPY : million)

	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(3Q) PAS	10/3(3Q) PAS	Change (%)	09/3(3Q) FCAS	10/3(3Q) FCAS	Change (%)
Investment segment										
<b>1. Fundmanagement operation</b>										
<i>Fund management fees</i>	1,525	1,541	1,343	1,395	1,118	873	22%	451	293	35%
<i>Fund administration fees</i>	119	127	134	126	98	83	15%	68	34	50%
<i>Investment advisory fees</i>	46	0	23	36	32	22	31%	32	0	100%
<i>Success Fees</i>	1,163	1,895	1,006	268	265	455	72%	102	443	334%
<b>Operating Revenue</b>	<b>2,854</b>	<b>3,564</b>	<b>2,508</b>	<b>1,827</b>	<b>1,515</b>	<b>1,435</b>	<b>5%</b>	<b>654</b>	<b>771</b>	<b>18%</b>
<i>Cost of fund management operation</i>	-	-	2	-	-	-	-	-	-	-
<b>Operating Cost</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross profit</b>	<b>2,854</b>	<b>3,564</b>	<b>2,506</b>	<b>1,827</b>	<b>1,515</b>	<b>1,435</b>	<b>5%</b>	<b>654</b>	<b>771</b>	<b>18%</b>
<b>2. Investment operations</b>										
<i>Sales of operational investment securities</i>	10,894	10,331	14,547	5,203	4,330	4,191	3%	6,106	5,722	6%
<i>Operational interest and dividend income</i>	1,055	3,778	1,988	814	494	690	40%	543	841	55%
<b>Operating Revenue</b>	<b>11,949</b>	<b>14,109</b>	<b>16,535</b>	<b>6,018</b>	<b>4,825</b>	<b>4,881</b>	<b>1%</b>	<b>6,650</b>	<b>6,564</b>	<b>1%</b>
<i>Cost of operational investment securities</i>	4,259	3,218	5,960	5,022	3,247	3,629	12%	4,688	5,442	16%
<i>Loss on devaluation</i>	357	141	1,665	15,069	7,942	645	92%	8,710	798	91%
<i>Provision for allowance for possible investment losses</i>	486	1,624	467	7,615	4,585	4,267	7%	5,410	4,707	13%
<i>Profit and losses from LP funds and Others</i>	128	350	540	509	382	83	78%	313	142	55%
<b>Operating Cost</b>	<b>5,232</b>	<b>5,335</b>	<b>8,632</b>	<b>28,217</b>	<b>16,157</b>	<b>8,627</b>	<b>47%</b>	<b>19,123</b>	<b>11,090</b>	<b>42%</b>
<b>Gross profit</b>	<b>6,716</b>	<b>8,774</b>	<b>7,902</b>	<b>22,199</b>	<b>11,331</b>	<b>3,745</b>	<b>-</b>	<b>12,472</b>	<b>4,526</b>	<b>-</b>

(JPY : million)

	06/3 PAS	07/3 PAS	08/3 PAS	09/3 PAS	09/3(3Q) PAS	10/3(3Q) PAS	Change (%)	09/3(3Q) FCAS	10/3(3Q) FCAS	Change (%)
<b>3. Consulting, Others</b>										
<b>Operating Revenue</b>	<b>331</b>	<b>271</b>	<b>327</b>	<b>237</b>	<b>218</b>	<b>108</b>	<b>50%</b>	<b>217</b>	<b>114</b>	<b>47%</b>
<b>Operating Cost</b>	<b>32</b>	<b>20</b>	<b>14</b>	<b>18</b>	<b>10</b>	<b>0</b>	<b>-</b>	<b>10</b>	<b>0</b>	<b>100%</b>
<b>Gross profit</b>	<b>298</b>	<b>251</b>	<b>313</b>	<b>219</b>	<b>207</b>	<b>108</b>	<b>48%</b>	<b>206</b>	<b>114</b>	<b>45%</b>
<b>4. Total Investment segment</b>										
<b>Total Operating Revenue</b>	<b>15,135</b>	<b>17,946</b>	<b>19,371</b>	<b>8,083</b>	<b>6,559</b>	<b>6,425</b>	<b>2%</b>	<b>7,522</b>	<b>7,449</b>	<b>1%</b>
<b>Total Operating Cost</b>	<b>5,265</b>	<b>5,355</b>	<b>8,649</b>	<b>28,235</b>	<b>16,168</b>	<b>8,627</b>	<b>47%</b>	<b>19,134</b>	<b>11,090</b>	<b>42%</b>
<b>Total Gross profit</b>	<b>9,869</b>	<b>12,590</b>	<b>10,721</b>	<b>20,152</b>	<b>9,609</b>	<b>2,201</b>	<b>-</b>	<b>11,611</b>	<b>3,640</b>	<b>-</b>

<b>5. Total Financing profit</b>										
<b>Total Operating Revenue</b>	<b>1,540</b>	<b>989</b>	<b>680</b>	<b>411</b>	<b>331</b>	<b>152</b>	<b>54%</b>	<b>317</b>	<b>152</b>	<b>52%</b>
<b>Total Operating Cost</b>	<b>1,368</b>	<b>796</b>	<b>523</b>	<b>247</b>	<b>193</b>	<b>142</b>	<b>26%</b>	<b>193</b>	<b>142</b>	<b>26%</b>
<b>Total Gross profit</b>	<b>171</b>	<b>193</b>	<b>157</b>	<b>163</b>	<b>138</b>	<b>10</b>	<b>93%</b>	<b>123</b>	<b>10</b>	<b>92%</b>

These amounts are before elimination as of '08/3. The amounts of influence are 06/3: JPY 3M, 07/3: - M

## **. JAIC's Growth Strategy**

# 1. Business Environment

## Exceptional opportunity for PE investment

As stock prices depressed, there is a favorable opportunity for private equity.

Especially, we have advantages in the fastest growing economy in the world such as China and Vietnam.

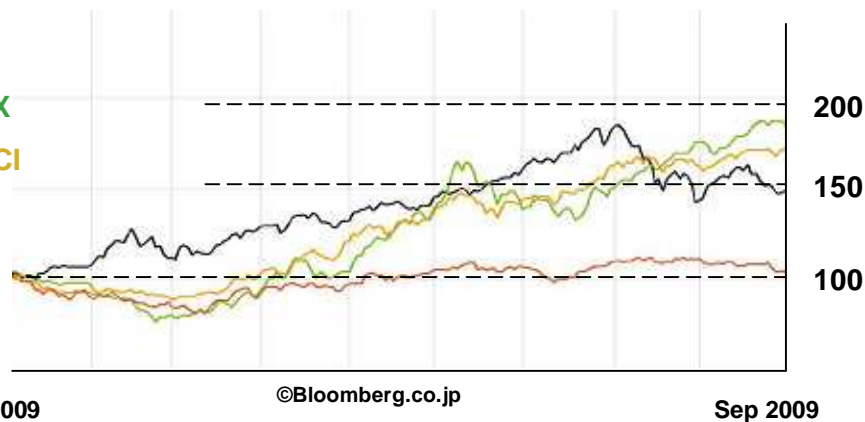


SSE CI

VNINDEX

Jakarta CI

TOPIX



## Variable scheme for PE investment become recognized in Japan

We can make any proposal, not only traditional, primary investment

We have experienced fund managers, who can design the best schemes for our clients' capital stories.

## 2. Management Policy



- **Make the most of JAIC's originality**

1. Value up portfolio companies with JAIC's global and multi industrial network
2. Unique PE investment based on VC investment experience

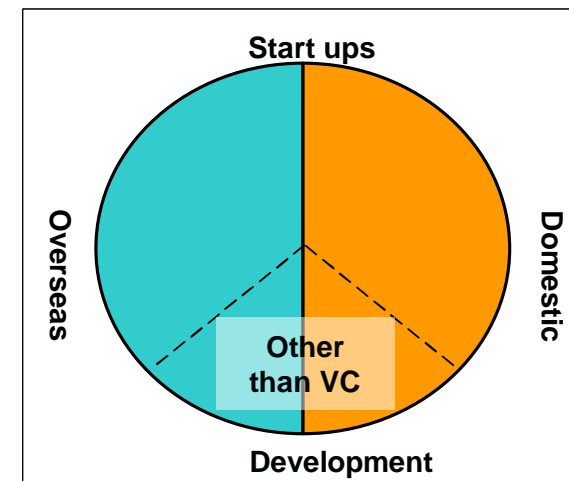
- **Organization Strategy**

1. New Investment Organization by investment managers with a lot of experience  
Investment Strategy and Fund raising planning systems by Fund managers
2. Strengthen RM Function for value-adding our portfolio companies and supporting investment teams.
3. Efficient Fund Management system for each distinguishing fund, optimized resource allocation

### ◆ JAIC's Future Portfolio in three years

- Domestic : Overseas

- Start up Investment : Development Investment



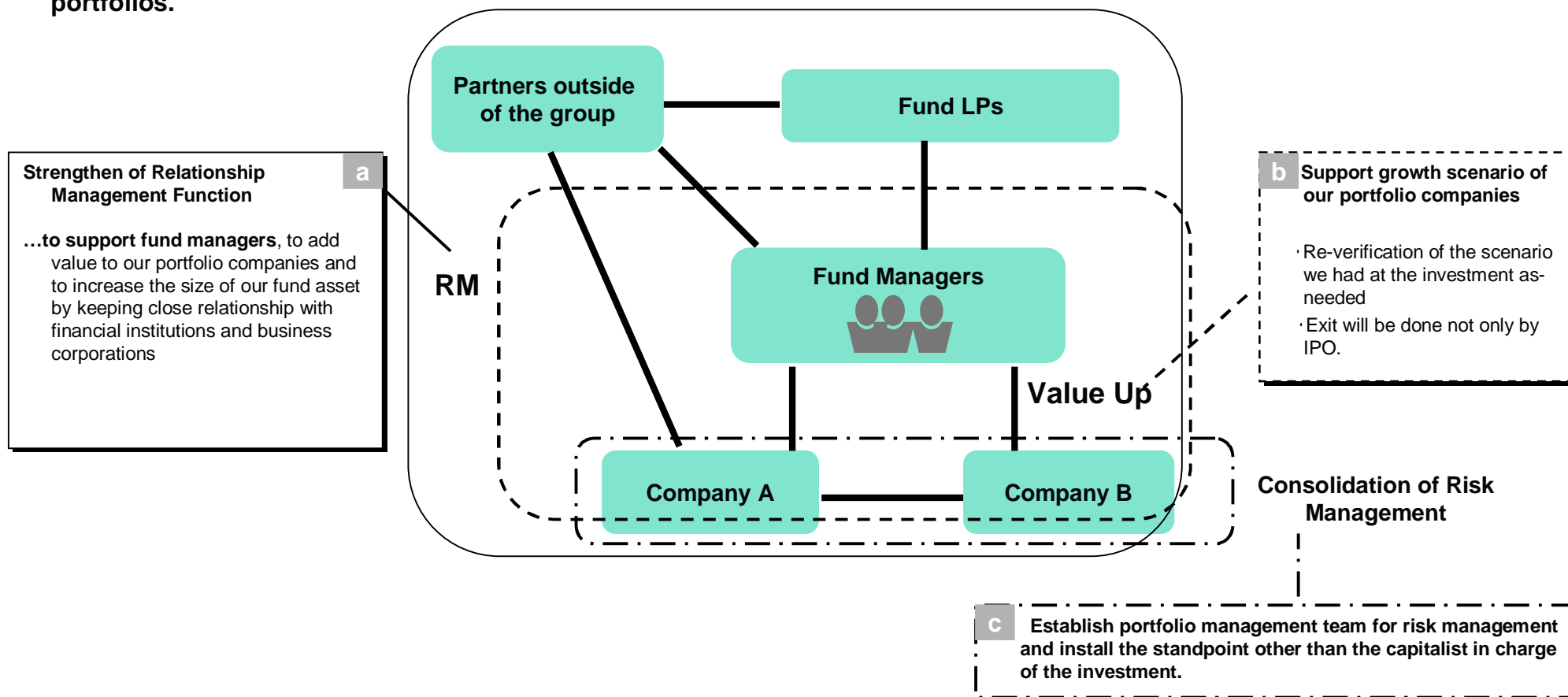
## 2. Management Policy – Value up Mechanism

Investment flow is reorganized to be more fund-oriented, which enables us to improve our performance. Previously, the investment team managers were authorized for certain deals, but now the counsel of fund managers have responsibility in it.

**Relationship Management function:** RM team supports fund managers from the view of the clients.

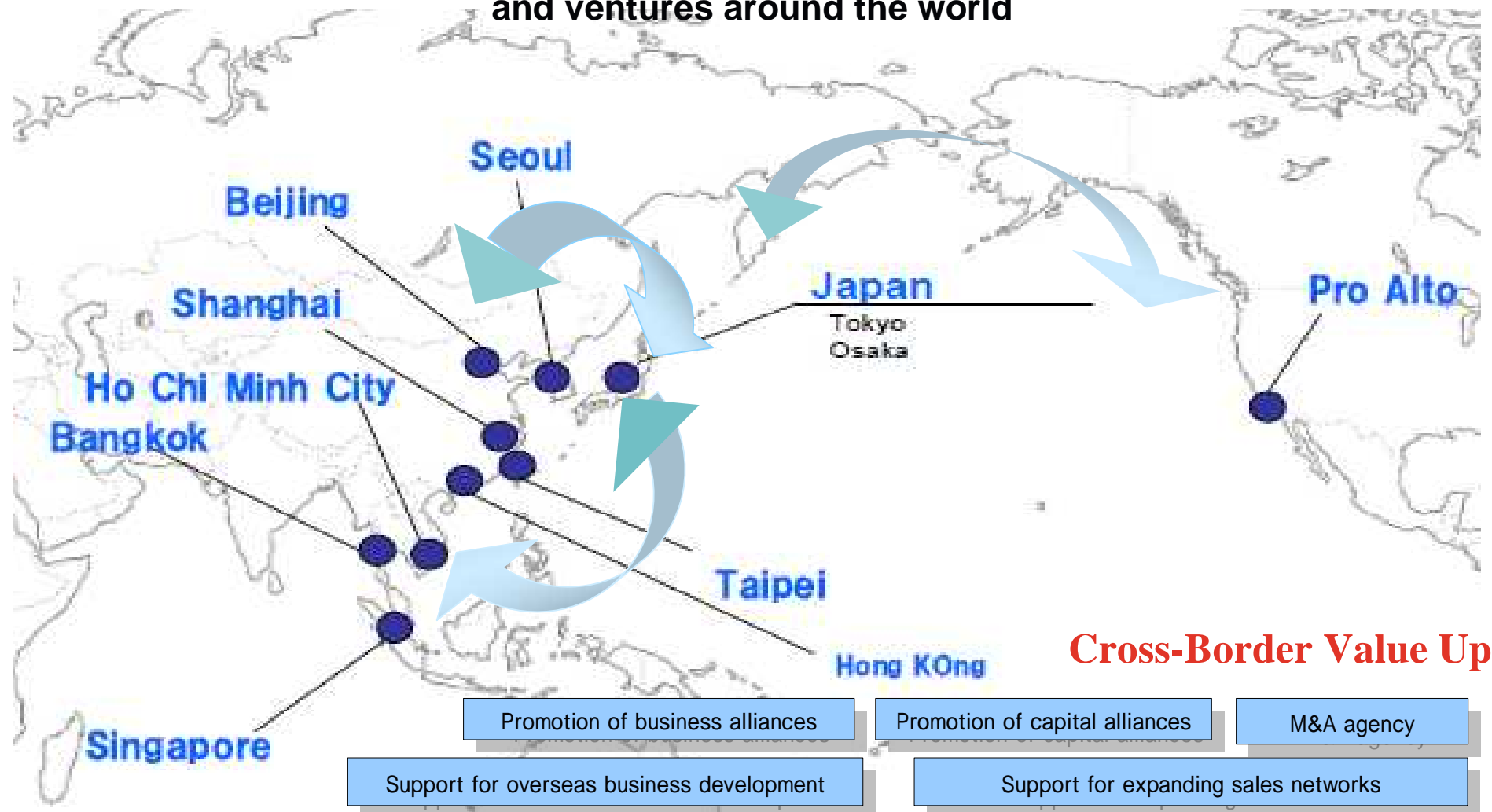
**Value up function:** Fund managers supports upgrowth of our portfolio companies.

**Risk management function:** We consolidate our risk management which conduct to keep soundness of our investment portfolios.



## 2. Management Policy – Relationship Management

We are the agency for Japanese corporations  
and ventures around the world



### 3. Investment Field



	Business Environment	Strategic Field
Japan	<p>“Visible cost-cut” is in demand Improvement in user interface for customer devices Coming of Agricultural business</p>	<p>IT/ Web ( Cloud computing) Agriculture (Plant factory, livestock business) Ecology Biotechnology / Healthcare</p>
China	<p>No.1 Online Population Environment Pollution &amp; Energy Problem New regulations by China government New Emerging Market “ChiNext”</p>	<p>IT (commerce service, social application etc) Eco &amp;Energy related industrials (Water, Waste treatment etc) Biotechnology/ Healthcare Consumer related industrials</p>
South East Asian Countries	<p>Development in their key industries They are attractive as manufacture bases New middle class leads consuming market</p>	<p>Ecology ( alternative energy), Biotechnology / Healthcare Consumer goods, retailers Focus Area :Vietnam, Singapore, and Indonesia</p>
USA	<p>M&amp;A tends to be earlier and earlier Established by small capital, with variable IT business schemes Cleantech business is still hot topic</p>	<p>IT / Web ( services for Enterprises) Cleantech (Streamlining software, smart materials), Biotechnology / Healthcare</p>

# JAIC

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