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March 23, 2010

Company name: Japan Asia Investment Co., Ltd. (JAIC)
 Listed on: Tokyo Stock Exchange Section 1 (Stock code: 8518)
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Notice Concerning of result of Purchase and Cancellation of Japanese Yen Convertible Notes with Stock Acquisition Rights Due in 2011

Japan Asia Investment Co., Ltd. (“the Company”) gives notice that, as of February 15, 2010, a part of Japanese yen convertible notes with stock acquisition rights due in 2011 which the company purchased during March 2010 have been purchased and cancelled.

1. Reason for purchase and cancellation

Reduction of payment when the convertible notes expire.

2. Details of purchase and cancellation

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|---|---|
| (1) Specified notes | Japan Asia Investment Co., Ltd. Zero Coupon Japanese Yen Convertible Notes -Notes with Stock Acquisition Rights- Due 2011 |
| (2) Date of cancellation | March 19, 2010 |
| (3) Amount to be purchased and cancelled (par value) | ¥970 million |
| (4) Principal amount outstanding after cancellation | ¥3,176 million |

3. Impact on fiscal results

The Company may expects to record ¥371 million of gain under extraordinary profit.

Reference:

Key content regarding the Company’s issue of Japanese-yen convertible notes with stock acquisition rights due in 2011

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| 1. Date of issue | September 26, 2006 |
| 2. Total amount of issue | ¥6,000 million |
| 3. Principal amount outstanding before cancellation | ¥4,146 million |
| 4. Maturity date | September 26, 2011 |
| 5. Interest rate | Zero coupon |
| 6. Conversion price | ¥932 |