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Company name: Japan Asia Investment Co., Ltd. (JAIC)
Listed on: Tokyo Stock Exchange Section 1 (Stock code: 8518)
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Notice of Establishment of “Japan South East Asia Growth Fund L.P.”

Japan Asia Investment Co., Ltd. (hereinafter “JAIC”) announced today that it has established Japan South East Asia Growth Fund L.P. (hereinafter “the Fund”), a growth equity fund investing in growth stage companies in South East Asia with Development Bank of Japan, Inc. (hereinafter “DBJ”).

1. Outline of the Fund

Name	Japan South East Asia Growth Fund L.P.
Scheme of the fund	Limited partnership based on Cayman law
Fund management company	South East Asia Growth Capital L.L.C. (Joint company invested by JAIC and DBJ)
Investors	DBJ, JAIC (At launch)
Fund total	3,000 millions of yen (At launch)
Main investment target	Growth stage companies in Southeast Asia countries

2. Background of Establishment of the Fund

In Southeast Asia, medium and long-term stability of the macro economy is expected, supported by the high GDP growth. Especially in Vietnam and Indonesia, where there is a large young population, expansion of the consumption economy is expected. Moreover, incentives to enter this region have continued expanding globally, mainly from the viewpoint of risk diversification to avoid concentration of operations in China in the manufacturing sector.

Now, retail, educational and healthcare industries in the region are enjoying the growth of consumption markets. Manufacturers are now able to achieve international quality standards with improved technological abilities gained through the business with global companies. As a result, in Southeast Asia, there are many opportunities to invest in growth equities of those promising medium-scale companies.

Since its foundation, JAIC has established business bases in Southeast Asia, continuing locally-based investment activities. The fund will invest in growth stage companies in a wide variety of business categories, selecting target businesses, considering the economic and industrial structures of individual countries, based on the experience and know-how of the JAIC Group. By taking advantage of the

networks of JAIC and DBJ, the Fund will also provide solutions to those companies, such as alliance between a medium-scale local company that has potential to grow with technical assistance from a Japanese company, and a Japanese company wishing to enter the Southeast Asia region.

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