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Notice of the establishment of a Joint Venture in Singapore to expand the structuring of Japanese Operating Leases ('JOL') for marine containers

Financial Products Group Co., Ltd. ('FPG') today announced the establishment of a joint venture business, and the inclusion of new consolidated subsidiaries related to the joint venture business, in Singapore with Buss Global Holdings Pte. Ltd. ('Buss') and FPG Asset & Investment Management B.V. ('FPG AIM'). The details are as follows.

1. Details of the joint venture business

Aiming to expand the total amount of assets arranged in operating leases for marine containers, FPG decided to establish a marine container leasing joint venture in Singapore together with Buss, part of the Buss Group which has its headquarters in the Federal Republic of Germany and operates a logistics business, investment business and other businesses, and FPG AIM, which is an affiliate of FPG. FPG Raffles Holdings Pte.Ltd. ('FPG Raffles Holdings ') was established as a holding company, in Singapore with capital investments from each of FPG, FPG AIM, and Buss. For this capital raising, FPG will invest US\$19.9 million, FPG AIM will invest US\$4.9 million, and Buss will execute a contribution in kind of about US\$4.5 million worth of shares of Raffles Lease Pte.Ltd. ('Raffles Lease'), a 100% subsidiary of Buss based in Singapore which provides container investment and management services. Consequently, the FPG group will be able to benefit from the proprietary container management IT system of Raffles Lease. As a result of this investment by FPG, FPG Raffles Holdings and Raffles Lease will become consolidated subsidiaries of FPG. Subsequent to the investment, the name of Raffles Lease is expected to be changed to FPG Raffles Pte. Ltd.

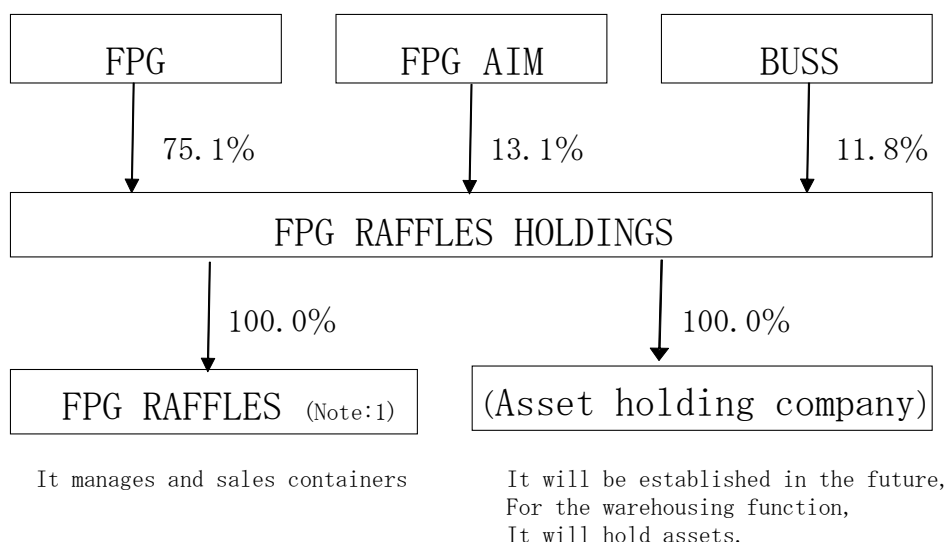
Buss, together with other companies in the Buss Group, provides investment fund management services for containers. Raffles Lease, as a subsidiary of Buss, has together with Buss arranged KG - funds for containers to meet the various needs of clients since the company's foundation in 2006, using its proprietary container management IT system.

Under the joint venture business, Raffles Lease's track record of managing marine container investments throughout their entire life cycle enables FPG to further expand the container JOL business. In addition, the total amount of US\$ 25million of cash to be invested (in aggregate for both FPG and FPG AIM) in FPG Raffles Holdings will be used mainly for the warehousing function to

acquire marine containers and hold them until JOL deals are structured, so that FPG can further expand the structuring of JOLs for containers.

Going forward, FPG strives to improve the sales performance and corporate value of its business through expanding the total amount of assets arranged in operating leases for marine containers with FPG AIM and Buss while expanding the capabilities of FPG Raffles Holdings and FPG Raffles Pte.Ltd. (following the name change from Raffles Lease).

2. Details after the investment



Note:

1. FPG Raffles Pte. Ltd (following the name change from Raffles Lease)
2. The percentages represent the voting rights ratio.

3. Outline of FPG RAFFLES HOLDINGS

	Before completion	After completion
(1) Name	FPG Raffles Holdings Pte. Ltd.	FPG Raffles Holdings Pte. Ltd.
(2) Address	Singapore	Singapore
(3) Representative	Robert Alfred Marcus Jung, Director	Hisanaga Tanimura, Chairman (planned)
(4) Business	None	Container investment and management services
(5) Capital	US \$ 2	US \$ 29.5 million
(6) Established	February 9, 2017	February 9, 2017
(7) Shareholding ratio	FPG (75.1%) FPG AIM (24.9%)	FPG (75.1%) FPG AIM (13.1%) BUSS (11.8%)

Note: As a result of the issuance of different classes of shares, the ratio of economic rights (planned) after executing this matter is as follows:

FPG 67.8%, FPG AIM 16.95%, BUSS 15.25%

4. Outline of RAFFLES LEASE

	Before completion	After completion	
(1) Name	Raffles Lease Pte.Ltd.	FPG Raffles Pte.Ltd.	
(2) Address	Singapore	Singapore	
(3) Representative	Danny Wong, President	Danny Wong, President	
(4) Business	Container investment and management services	Container investment and management services	
(5) Capital	US\$ 4.6million	US\$ 4.6 million	
(6) Established	November 6, 2006	November 6, 2006	
(7) Shareholding ratio	Buss (100.0%)	FPG Raffles Holdings (100%)	
(8) Relations with FPG	There is no capital, personnel or transactional relationship. This company also is not a party related to FPG.		
(9) Results of operation and financial position (Millions of U.S. dollars)			
	Fiscal Year Ended December 2014	Fiscal Year Ended December 2015	Fiscal Year Ended December 2016
Net assets	5.7	6.1	3.0
Total assets	10.0	9.0	4.1
Net sales	3.3	2.5	1.8
Net income	(0.9)	3.9	(1.3)

Note: The Results of operation and financial position for the fiscal year ended December 2016 are preliminary figures.

5. Outline of Buss

(1) Name	Buss Global Holdings Pte.Ltd.
(2) Address	Singapore
(3) Representative	Dr. Johann Killinger, Chairman
(4) Business	Investment fund management services for containers
(5) Relations with FPG	There is no capital, personnel or transactional relationship. This company also is not a party related to FPG.

6. Schedule

(1) Resolution of board of directors	March 22, 2017
(2) Execution of agreement	March 23, 2017
(3) Completion of capital raising and stock transfer	March 29, 2017

7. Future Outlook

The existing forecast of consolidated financial results of FPG for the fiscal year ending September 2017 remain unchanged. At present we believe that this matter has only minor effects on the consolidated financial results for the fiscal year ending September 2017. We will immediately give notice if we judge that it will have a material impact on the Company's earnings.

In the medium- and long-term, we expect this matter to contribute to the improvement of our sales performance and our corporate value through expanding the total amount of assets arranged in operating leases.