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FOR IMMEDIATE RELEASE

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JAG Pens Agreement with Solar Frontier as Solar Market Heats Up

Japan Asia Group (JAG) has signed a memorandum of understanding (MOU) with Solar Frontier, a leading global solar PV module manufacturer. Kokusai Kogyo Group, part of JAG, is using Solar Frontier's CIS solar modules in its Miyazaki Solar Way. This MOU is recognition of the excellent performance of these CIS modules, however it does not entail an exclusive supply contract—relative merits of modules will be evaluated on a case-by-case basis.

JAG now has over 100 MW, enough to power 30,000 households, of solar PV projects in the pipeline. Ensuring a steady supply of modules is indispensable in meeting increased demand as the new Feed-in-Tariffs approach this July.

JAG Energy is at the center of the Group's solar power plant development, managing everything from planning and financing—JAG has a wealth of experience creating renewable energy funds—right through to operation and maintenance.

About Solar Frontier

Solar Frontier K.K., a 100% subsidiary of Showa Shell Sekiyu (TYO:5002), has a mission to create the most economical, ecological solar energy solutions on earth. Building on a legacy of work in solar energy since the 1970s, Solar Frontier today develops and manufactures CIS (denoting copper, indium, selenium) thin-film solar modules for customers in all sectors around the world. Solar Frontier's gigawatt-scale production facilities in Miyazaki, Japan, integrate compelling economical and ecological advantages into every module: from lower energy requirements in manufacturing to the higher overall output (kWh) of CIS in real operating conditions. Solar Frontier is headquartered in Tokyo, with offices in Europe, the U.S.A., and the Middle East. Visit www.solar-frontier.com for more information.

Showa Shell Sekiyu

Showa Shell Sekiyu K.K. is listed on the Tokyo Stock Exchange and has roots dating back more than 100 years in the downstream energy business.

About Japan Asia Group

Japan Asia Group will become the sole owner of Kokusai Kogyo Holdings on April 1, 2012. This marks the shift to a new management system whereby the Group's three core technical competencies—geospatial information consulting, with an established track record that extends over 60 years; green property, which has evolved from a conventional real estate business to meet the needs of a new era; and green energy, for a sustainable future—will be closely integrated with its financial services business, which provides capital to enable industry and society to grow. By further refining the expertise of each group company, the newly created business model will extend beyond existing service areas, and together with the overall strength and cohesion of the entire group, JAG aims to build low-carbon, sustainable green communities that are safe and friendly to people and the environment.

Name:	Japan Asia Group Limited
Stock listing:	TSE (Tokyo Stock Exchange) Mothers Index: 3751
Capital:	3.8 billion yen
Net worth:	261.80 billion yen
Employees:	2,750 (consolidated)
Established:	March 1988
Headquarters:	2-3-2 Marunouchi, Chiyoda-ku, Tokyo, Japan 100-0005

