

- News Release -

To whom it may concern:

January 20, 2015
Japan Asia Group Limited

Notice of Reorganization of the Group (Summary)

Please be advised that at a meeting held on January 20, 2015, our board of directors passed a resolution that reorganization among the Group be implemented on March 1, 2015. Please take note of the following.

1. Reorganization

Purpose: Acceleration of growth and earlier shareholder returns

- (i) Streamlining of governance system and acceleration of decision making through dissolution of two (2) intermediate holding companies in the fields of technology and finance, which are Kokusai Kogyo Holdings Co., Ltd. and Japan Asia Holdings (Japan) Limited.
- (ii) Reinforcement of the functions of the headquarters and profit base through rearrangement of businesses/assets among the group companies in line with their business environments.
- (iii) Creating the reserves to be ready to propose the dividends at the Annual General Meeting for FY 2014 ending March 2015.

2. Outline

- (i) Dissolution of the Intermediate Holding companies

The subsidiaries management business of each of two (2) intermediate holding companies (Kokusai Kogyo Holdings Co., Ltd. and Japan Asia Holdings (Japan) Limited.) will be split and transferred to our company. With respect to the other businesses of such intermediate holding companies, two (2) major subsidiaries (Kokusai Kogyo Co., Ltd. and Japan Asia Securities Co., Ltd.) will respectively implement an absorption-type merger, whereby such intermediate holding companies will be dissolved.

- (ii) Transfer of Subsidiaries Management Business and Investment Management Business relating to Photovoltaic Power Generation Business

The subsidiaries management business and investment management business of JAG Energy Co., Ltd. will be split and transferred to our company.



(iii) Transfer of Real Estate Holding Business relating to Green Property Business

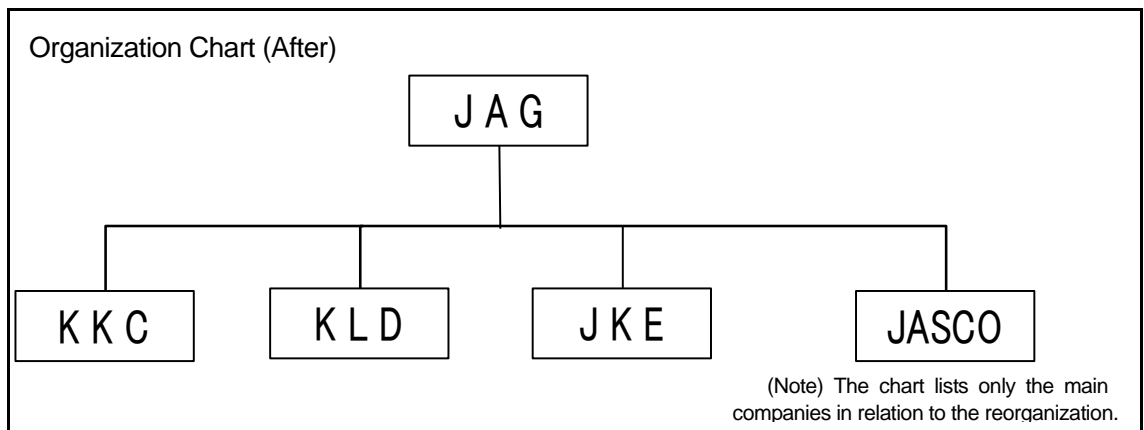
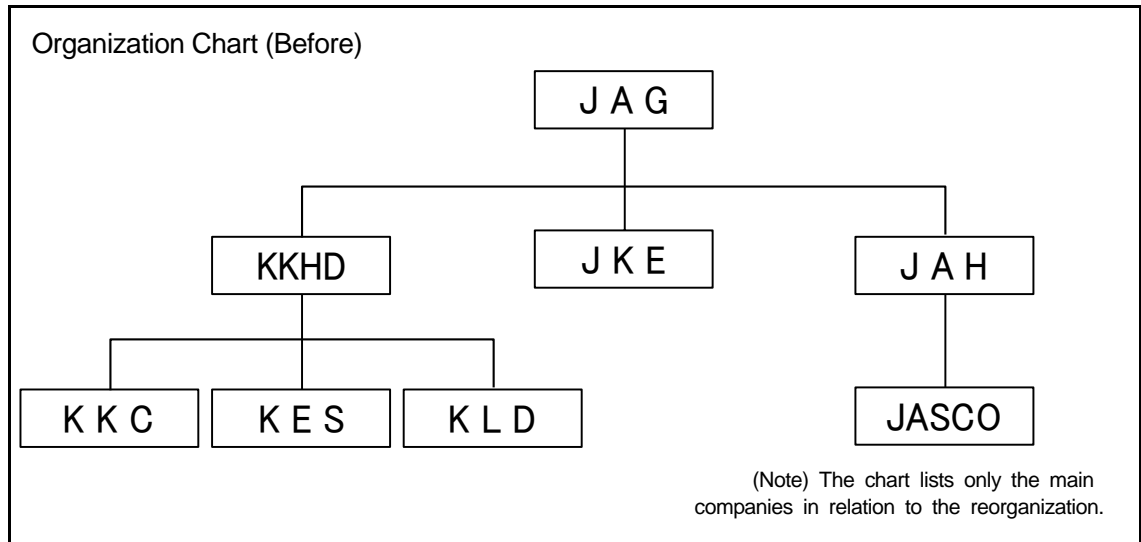
The real property holding business of Kokusai Land & Development Co., Ltd. will be split and transferred to our company.

(iv) Strengthening Geospatial Information Consulting Business

To expand solution menu by merging soil contamination related service of Kokusai Environmental Solutions Co., Ltd. and the environment, disaster prevention and town planning service of Kokusai Kogyo Holdings Co., Ltd., and strengthen the engagement with the private sector and sustainable urban development related market.

(v) Building a Reformation of Financial Service Division

To aggregate all the subsidiaries of the financial service division to Japan Asia Securities Co., Ltd. and strengthen the financial service business under the initiative thereof.



(Reference: abbreviated company names)

Japan Asia Group Limited (JAG), Kokusai Kogyo Holdings Co., Ltd. (KKHD), Japan Asia Holdings Limited (JAH), JAG Energy Co., Ltd. (JKE), Kokusai Kogyo Co., Ltd. (KKC), Kokusai Environmental Solutions Co., Ltd. (KES), Kokusai Land & Development Co., Ltd. (KLD), Japan Asia Securities Co., Ltd. (JASCO)



3. Summary of Company Split

Schedule of Company Split

Resolution date of the board of directors meeting (for each company):	January 20, 2015
Execution date of the company split agreement (for each company) :	January 20, 2015
Effective date of company split:	March 1, 2015 (scheduled date)

For more detail, please see the News Release in Japanese.

<< About Japan Asia Group Limited >> <http://www.japanasiagroup.jp/>

Japan Asia Group aims to achieve a new paradigm in environmentally- and people-friendly urban development, namely *green communities*.

Japan Asia Group is pursuing aggressive growth in Japan, Asia and the world through close cooperation and mutual support amongst its three technical divisions and its **financial services division**, through which it can provide the capital for industrial and social development. **Geospatial Information Consulting**, the first of these technical divisions, is for the development of geospatial data and the formation and use of integrated databases (GIS) as a new form of social infrastructure to support lifestyles and economic activity. Second, its **Green Property division** promotes the development of low-carbon eco towns that are resilient to disasters, and aims to increase property values while also increasing environmental value. The third technical driver of growth is its **Green Energy division**, where it has the capacity to take on entire renewable energy (most solar PV) projects right from planning, due diligence and financing through to construction, operation and maintenance.

< Company Name >	Japan Asia Group Limited
< Stock Listing >	TSE (Tokyo Stock Exchange) Mothers (index: 3751)
< Head Office >	2 Rokubancho, Chiyoda-ku, Tokyo, Japan
< Capital >	3,994 million yen
< Employees >	2,947 (consolidated, as of the end of March, 2014)
< Group Companies >	79 (as of the end of March, 2014)