JIA

Financial Results for the First Quarter of FY2021

April 30, 2021

Japan Investment Adviser Co., Ltd.

Stock Code: 7172

https://www.jia-ltd.com

Contents

1. **Company Overview** ..... P03～P08
2. **Business Overview** ..... P09～P15
3. **First Quarter of FY2021 Financial Results** ..... P16～P20
4. **FY2021 Earnings Forecasts** ..... P21～P24
5. **Shareholder Returns** ..... P25～P27

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1. Company Overview

Corporate Philosophy

Japan Investment Adviser

Always be a company contributing to society by offering financial services.

For shareholders

We will contribute to the prosperity of our shareholders by increasing corporate value with an aim to achieve a steady and rapid growth on a sustainable basis.

For clients

We are dedicated to contributing to the prosperity of our corporate and individual clients by providing financial products and services that are backed by the support and trust of our clients.

For business partners

We aim to fulfill our social responsibility and achieve business growth together with our business partners empowered by their support and trust.

For our officers and employees

We will build a work environment to help each of our staff to develop professionalism and fully exercise their ability. We will foster an organization and a corporate culture that prioritize openness and creativity to encourage our staff to take on new challenges.



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Corporate Profile



Company Name	Japan Investment Adviser Co., Ltd.
Head Office	Kasumigaseki Common Gate West Tower 3-2-1 Kasumigaseki Chiyoda-ku Tokyo
Representative	President, CEO Naoto Shiraiwa
Established	September 2006 (Fiscal Year-end: December 31)
Business	Financial solutions business, Media-related business
Paid-in Capital	¥11,670 million
Stock Exchange Listing	Tokyo Stock Exchange – First section (Stock Code: 7172)
Employees	Non-consolidated: 146; Consolidated: 196
Financial Institutions	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, The Norinchukin Bank, The Chiba Bank, Ltd., Daishi Hokuetsu Bank. Ltd. and the other 64 banks
Major Shareholders	Top shareholders (58.2% shares, excluding treasury stock) as of December 31, 2020 Naoto Shiraiwa (22.9%) KODO Holdings Co., Ltd. (21.3%) Custody Bank of Japan, Ltd. (Trust account) (10.4%) Yoshitaka Murata (1.2%) Teiji Ishikawa (1.2%) Government of Norway (1.2%)
Independent Auditor	Grant Thornton Taiyo LLC

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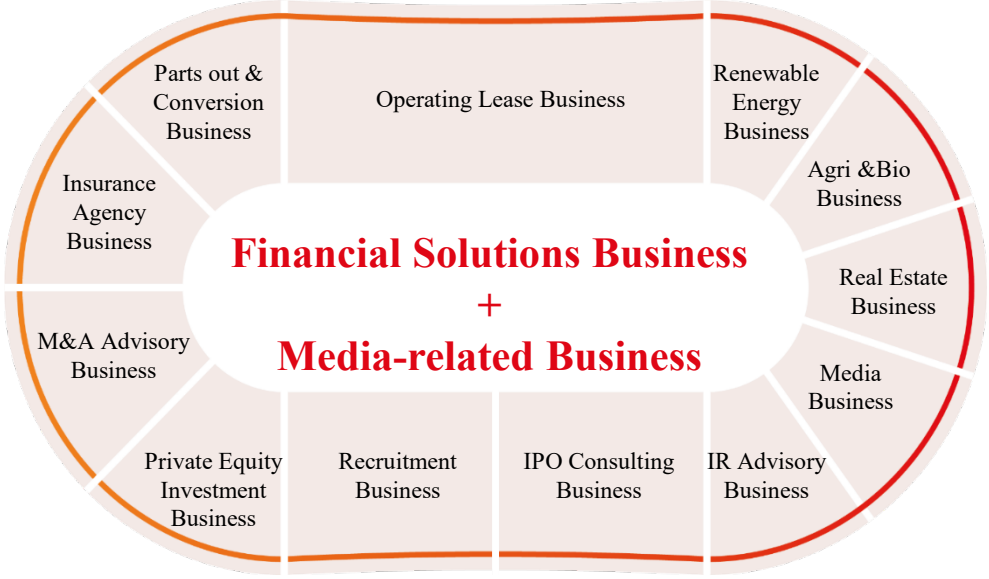
Our Gourp Business

Japan Investment Adviser

Our group core business is Operating Leases Business, which is the structuring and sale of unique financial products (Japanese Operating Leases, JOL/ JOLCO) to investors, namely small and medium-sized enterprises (SMEs), through a nationwide network of banks, securities firms and other financial institutions, as well as public tax accounting firms and certified public accountants.
In addition to the Operating Lease Business, the Company provides comprehensive solution services to SMEs, including solutions to issues such as lack of human resources and successors, as well as financing and strategic planning support for sustainable growth.







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Our Group Company

Japan Investment Adviser

Japan Investment Advisor JIA

- Renewable Energy Business(solar power generation and other)
- M&A Advisory Business
- IPO Consulting Business
- Real Estate Business
- Recruitment Business
- Agri & Bio Business

Private Equity Business (Management and Investment for value-up)

JIA

- Health Tech
- AI Related
- Real Estate
- After-School Day Service
- Recruitment

Vallair Capital SAS（40% Affiliates）

Vallair

- Parts Out Business is a business that dismantles retired aircraft, manages the inventory of each part, and sells it to users around the world
- Conversion Business is a business that converts old passenger planes into freighters









Nihon Securities Journal Inc.
（100% owned subsidiary） NSJ

Publishing "Nihon Securities Journal"
The website "Nihon Securities Journal Digital."
IR Advisory Business
（Briefings for individual investors）





Finspire Inc. Fins
（100% owned subsidiary）

- A sales for Japanese operating lease products (JOLCO, JOL) for Japanese SMEs





JP Lease Products & Services Co., Ltd.
(100% owned subsidiary)

- A sales for Japanese operating lease products (JOLCO, JOL) for Japanese SMEs
- Life and non-life insurance agency

JLPS

JLPS Holding Ireland Limited
(100% owned subsidiary)

One-stop management of aviation operating leases in Ireland

- Origination
- Financing
- Lease Management
- Exit/Remarketing

JLPS-Ire

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Our Group History

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Establish

JIA 2006
Established Japan Investment Adviser Co., Ltd. and started an operating lease business for maritime containers.

JIA 2007
Started M&A advisory business.

Fins 2007
Established CAIJ Inc. (currently Finspire Inc.)
※JV of leasing business of maritime containers that utilized portfolio of America CAI International, Inc. (listed on NYSE)

JLPS 2011
Established JP Lease Products & Services Co., Ltd. (JLPS) and started an operating lease business for aircraft.

JLPS 2014
Started structuring and selling the No. 1 Fund of solar power generation business.

List MOTHERS

JIA 2014
Got listed on Tokyo Stock Exchange Mothers Section.

JLPS 2015
Started an operating lease business for Vessels.

NSJ 2015
Acquired all shares of Nihon Securities Journal Inc. and started media & IR supporting business.

JIA 2015
Started private equity investment business.
※The first IPO (Bank of Innovation ,Inc. Stock Code: 4393)

Vallair 2015
Started aircraft part-out and conversion business through a capital and business tie-up with Valliere Aviation S.A. (currently Vallair Capital SAS)

JIA 2016
Started IPO consulting business.

Fins 2016
Acquired all shares of CAIJ Inc. (currently Finspire Inc.) (made into a wholly owned subsidiary company)

Fins 2017
Started insurance agency business.

JLPS 2019
Succeeded the insurance agency business of Finspire Inc.

JLPS 2019
Annual sales of equity underwritten in Operating Lease Business exceeded 100 billion yen.

100 billion yen

JLPS-Ire 2019
Head office was established in Shannon, Ireland, and began full-scale operations.

List 1st Section of TSE

JIA 2020
Changed to the First Section of Tokyo Stock Exchange.

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2. Business Overview

Highlights for the First Quarter of FY2021

Profit declined from 2020, but exceeded the result in the first quarter of 2019.

The needs from investors in the operating lease business remain strong, and the impact of the coronavirus pandemic is within the assumed range, so business progressed as planned.

(Millions of yen)	Q1 FY2019	Q1 FY2020	Q1 FY2021		
	Result	Result	Result	YoY change	YoY change(%)
Net Sales	2,582	7,380	3,732	(3,648)	(49.4%)
Operating profit	1,161	3,057	1,938	(1,119)	(36.6%)
Ordinary profit	913	2,867	2,425	(441)	(15.4%)
Profit attributable to owners of parent	503	2,023	1,370	(653)	(32.3%)
Total amount of equity sales※	19,411	32,291	18,099	(14,191)	(43.9%)

Note: Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

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Business Segment

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Enrichment of the portfolio in the financial solution business.

While the operating lease business was stagnant due to the shortage of transactions, the enrichment of the business portfolio, including the M&A advisory business, paid off little by little.

Business units （Millions of yen）		Q1 FY2019	Q1 FY2020	Q1 FY2021		
		Result	Result	Result	YoY change(%)	YoY change
Operating Lease Business		2,181	7,182	3,494	(51.4%)	(3,688)
Renewable Energy Business		95	78	86	10.3%	8
Aircraft Part-Out & Conversion Business		5	42	0	(98.7%)	(42)
Other Financial Solution Business	Insurance Business M&A Advisory Business Recruitment Business Private Equity Investment Business IPO Consulting Business	228	20	100	403.1%	80
Media- related Business		70	56	50	(11.2%)	(6)
Total		2,582	7,380	3,732	(49.4%)	(3,648)

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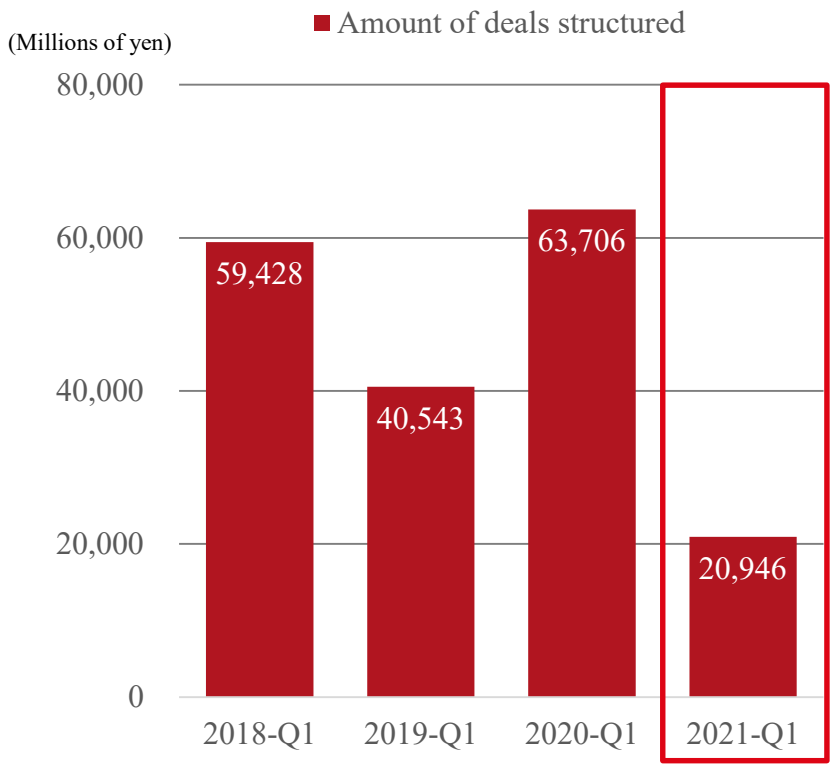
Deals Structured

(Operating lease business, Renewable energy business)

Deals Structured by Type of Asset

(Millions of yen)	Q1 FY2020	Q1 FY2021
Aircraft	63,706 (4 deals)	20,503 (2 deals)
Vessel	0 (0 deal)	0 (0 deal)
Container box	0 (0 deal)	442 (1 deal)
Solar photovoltaic generation	0 (0 deal)	0 (0 deal)
Total	63,706 (4 deals)	20,946 (3 deals)

Change in Amount of Deals Structured



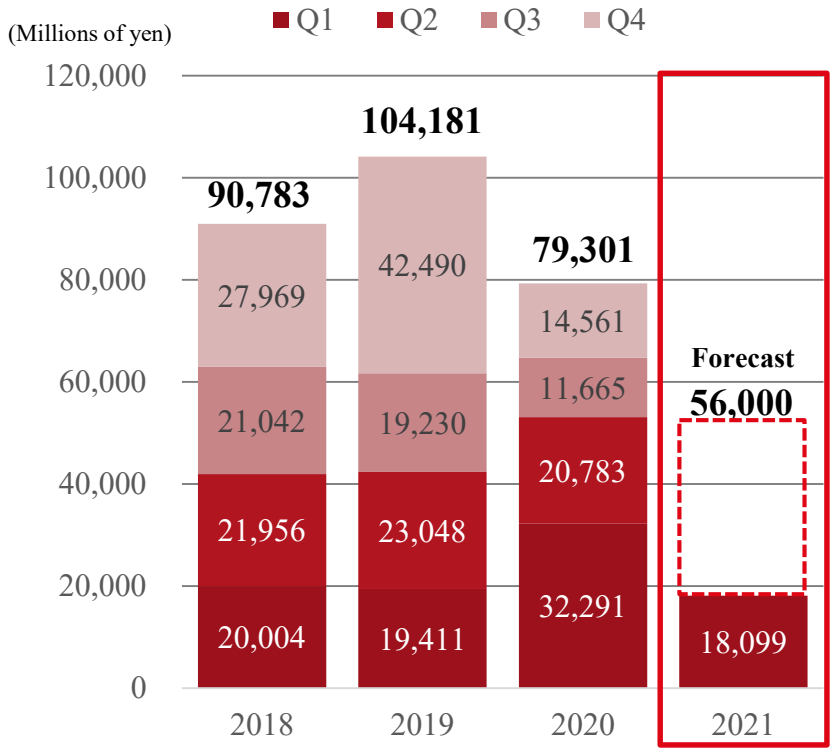
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Equity Sales
(Operating lease business, Renewable energy business)

Equity Sales by Type of Asset

(Millions of yen)	Q1 FY2020	Q1 FY2021
Aircraft	32,141	16,939
Vessel	0	0
Container box	150	1,160
Solar photovoltaic generation	0	0
Total	32,291	18,099

Change in Amount of Equity Sales



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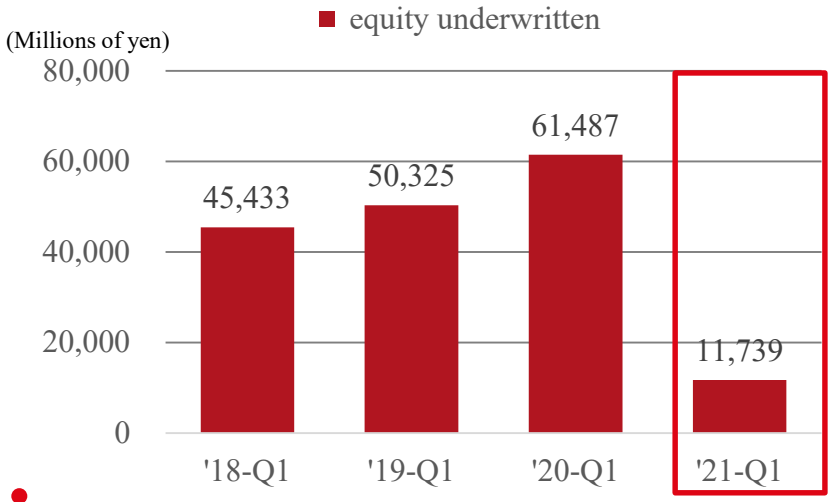
Equity underwritten (Operating lease business)

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Equity underwritten at the end of the term by Type of Asset

(Millions of yen)	Q1 FY2020	Q1 FY2021
Aircraft	51,736 (19 deals)	11,739 (6 deals)
Vessel	0 (0 deal)	0 (0 deal)
Container box	9,750 (3 deals)	0 (0 deal)
Total	61,487 (22 deals)	11,739 (6 deals)

Balance of Equity underwritten at the end of the term



【Notice】 (Millions of yen)

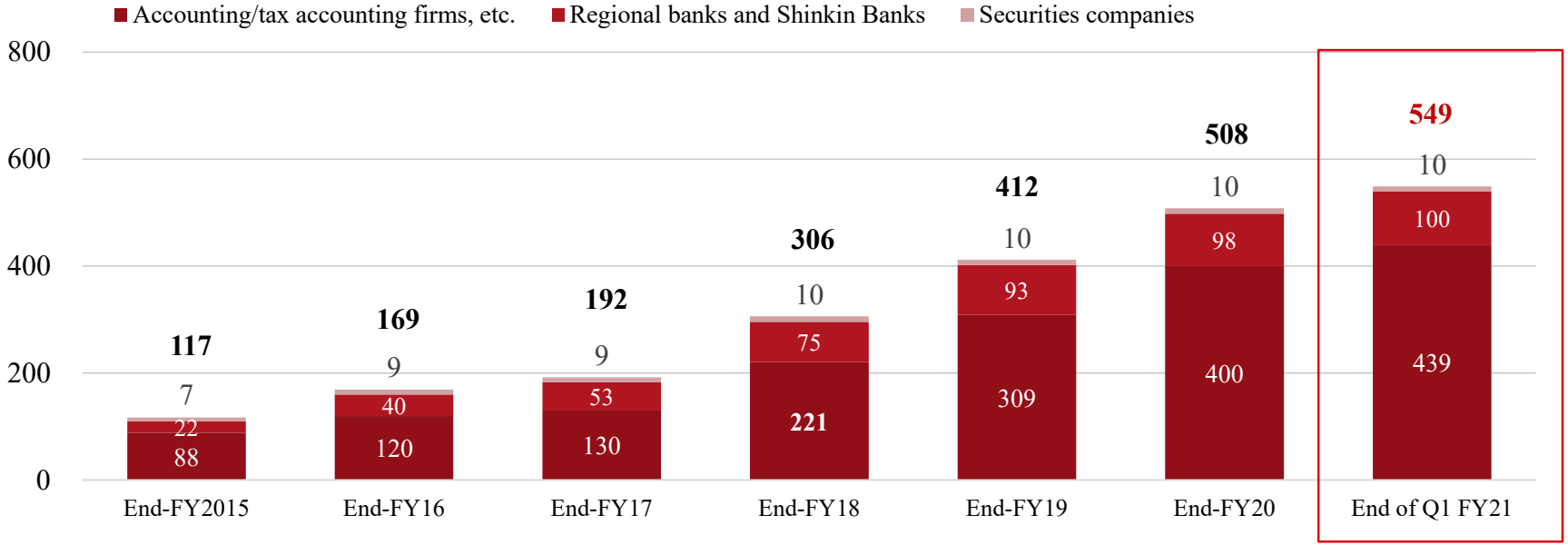
Due to a scheme different from the previous one, the assets before the establishment of a portfolio are included in the following items other than "Equities underwritten" as the assets to be handled as products.

Advance payments-trade	16,579	(YoY:8,631)
Advanced paid	17,482	(YoY:13,692)
Investment securities	7,717	(YoY:4,019)

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Sales Network (Business Matching Partners)

Number of business matching contracts



- During the first quarter of 2021, the number of business matching partners presenting the Company to investors increased by 41 to a total of 549.
  In addition to the channel of banks and Shinkin banks, which has been one of our strengths, we increased contracts with tax accountant offices and accounting firms.
- It will become a strong advantage in marketing activities after the pandemic subsides.

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First Quarter of FY2021

3. Financial Results

Q1 FY2021 Consolidated Income Statement Summary

(Millions of yen)	Q1 FY2020	Q1 FY2021		
	Result	Result	YoY Change(%)	YoY change
Net Sales	7,380	3,732	(49.4%)	(3,648)
Costs of sales	3,232	568	(82.4%)	(2,663)
Gross profit *1	4,148	3,163	(23.7%)	(984)
SG&A expenses *2	1,090	1,225	12.4%	134
Operating profit *3	3,057	1,938	(36.6%)	(1,119)
Non-operating income *4	308	1,060	243.8%	751
Non- operating expenses *5	499	572	14.7%	73
Ordinary Profit	2,867	2,425	(15.4%)	(441)
Profit attributable to owners of parent	2,023	1,370	(32.3%)	(653)

Point

※1 Gross profit

Gross profit margin increased 28.6% to 84.8%.
A return to traditional profitability after a temporary decline in the same period last year due to product specificity.

※2 SG&A expenses

Primarily as a result of increased personnel costs,
SG&A was 32.8%, up 18.1 points from the previous year.

※3 Operating profit

Operating margin was 51.9%, up 10.5 points from the previous year.

※4 Non-operating income

An increase of ¥751 million
Increase of ¥747 million in foreign exchange gain
(FX losses in previous year ¥103 million.)

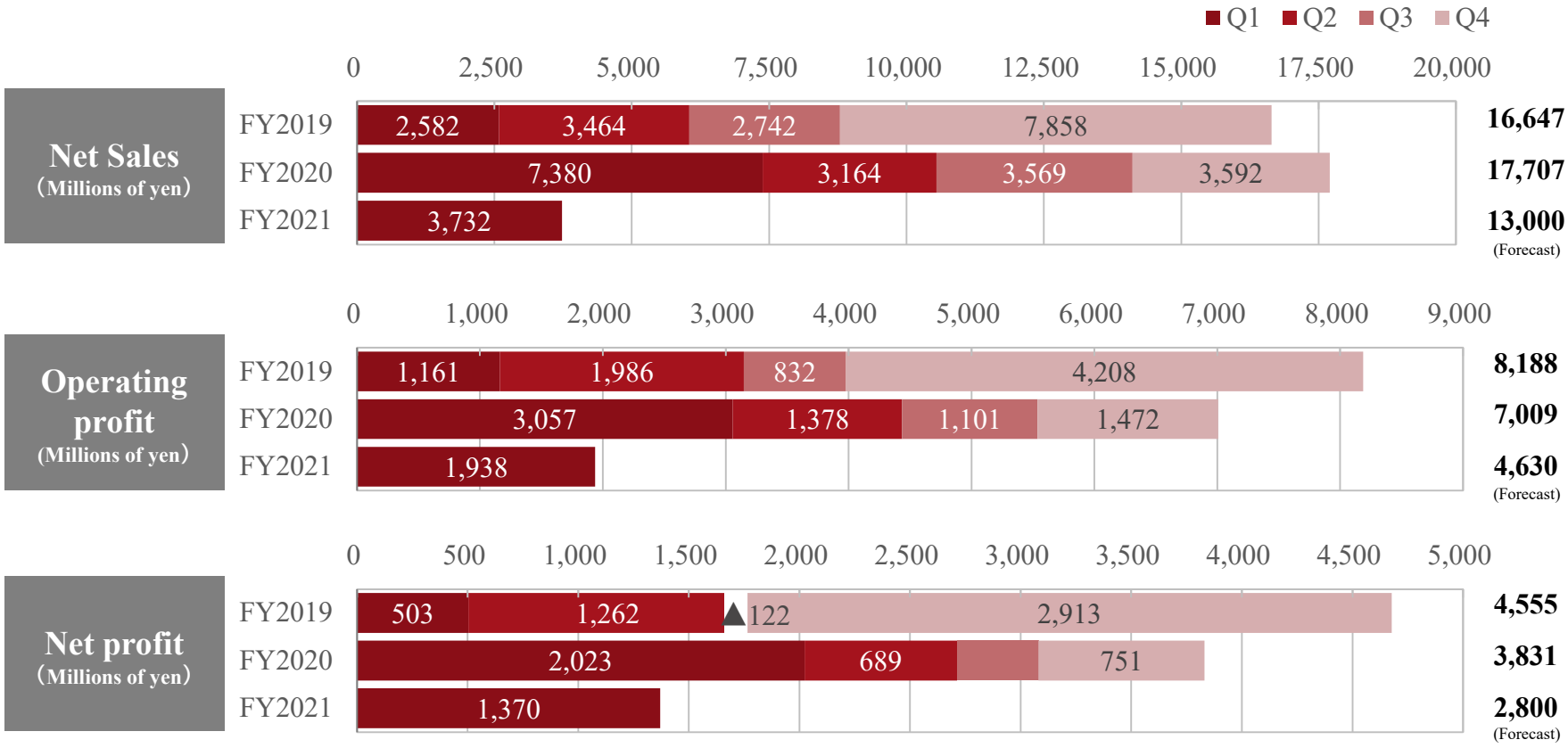
※5 Non-operating expenses

An increase of ¥73 million
Increase of ¥117 million in equity in loss of affiliates
Increase of ¥136 million in commission fees (due to cross-period changes)
Increase of 61 million in interest expenses (due to reduction of loans)

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Trends by quarter

Year on Year Comparison(FY2019,FY2020,FY2021)



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Q1 FY2021 Consolidated Balance Sheet Summary (1)

(Millions of yen)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021		
			Result	YoY change	QoQ change
Cash and deposits *1	41,976	21,377	13,100	(28,875)	(8,277)
Accounts receivable – trade	5,871	4,076	5,528	(342)	1,452
Merchandise *2	4,669	7,845	11,169	6,499	3,324
Equity underwritten *3	61,487	28,431	11,739	(49,747)	(16,691)
Costs on uncompleted – trade	2,012	564	1,140	(872)	576
Advanced payment – trade *4	7,947	15,971	16,579	8,631	608
Advanced paid *5	3,790	19,769	17,482	13,692	(2,286)
Other	4,678	7,225	6,758	2,079	(467)
Current assets	132,434	105,261	83,499	(48,934)	(21,761)
Tangible Fixed Assets	231	357	378	(147)	21
Intangible Fixed Assets	127	113	106	(20)	(6)
Investment and other assets *6	6,739	6,354	12,381	5,642	6,026
Non-current assets	7,097	6,826	12,867	5,769	6,041
Deferred assets	107	83	75	(31)	(7)
Total assets	139,638	112,170	96,442	(43,196)	(15,728)

Point

*1 Cash and depoits

Decline due to reduced assets in response to Corona disaster.

*2 Merchandise

Mainly the inventory for the parts-out & conversion business and for the solar power generation funds after the exercise of purchase.

*3 Equity underwritten

Investment in silent partnership to be sold in the future in the operating lease business

*4 Advanced payment - trade

trade mainly for purchase of Aircraft to develop investment products.

※ Plans to transfer all the balance to equity underwritten.

※ The company may sell aircraft.

*5 Advanced paid

Mainly temporary advances paid before sale to investors for the operating lease business and for the renewable energy business.

*6 Investments and other assets

Increased 6,026 million yen from the end of the previous term. Among them, the funds for the transactions in the new scheme grew 3,210 million yen.

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Q1 FY2021 Consolidated Balance Sheet Summary (2)

(Millions of yen)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021		
			Result	YoY change	QoQ change
Accounts payable - trade	16	18	67	51	49
Short-term loans payable *1	84,486	59,684	44,718	(39,767)	(14,965)
Unearned revenue *2	9,769	2,772	1,717	(8,052)	(1,054)
Income taxes payable	278	15	473	194	457
Other	1,102	1,884	1,011	(21)	(873)
Current liabilities	95,653	64,374	47,989	(47,664)	(16,385)
Non-current liabilities	6,253	8,710	7,986	1,733	(723)
Total liabilities	101,906	73,084	55,975	(45,931)	(17,109)
Capital stock	11,658	11,670	11,670	11	0
Capital surplus	11,593	11,605	11,605	11	0
Retained earnings	15,804	17,134	18,054	2,250	920
Treasury shares	(1,470)	(1,470)	(1,470)	0	0
Shareholders' equity *3	37,585	38,938	39,859	2,274	920
Other	146	146	607	460	460
Total net assets	37,732	39,085	40,466	2,734	1,380

Point

*1. Short-term loans payable

Short-term loans payable are mainly used by the Group to temporarily underwrite special-purpose companies(SPC) investments on the premise that the status will be transferred to investors.

→ The proceeds from the transfer of the Equity Underwritten to the investors will be used to repay the loans.
→Decrease of 14,965 million yen in short-term loans payable compared to the end of the previous fiscal year due to the decrease in the balance of Equity Underwritten

*2. Unearned revenue

Of the business consignment fees received from SPC, the amount for the period before the transfer to investors.

*3. Equity ratio

Equity ratio rose due to a decline in the balance in Equity Underwritten and progress in repayment of loans.

End of FY 2020 34.7 %
End of Q1FY 2021 41.7 %

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For FY2021

4. Earnings Forecasts

Earnings Forecast for FY2021

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The initial forecast unchanged.

- Amid the coronavirus crisis, we forged solid footing and formed a portfolio of deals carefully. Accordingly, the number of deals sold in the second and third quarters was small.
- The formation of deals to be sold in the fourth quarter and the activities for enriching the business portfolio are ongoing.

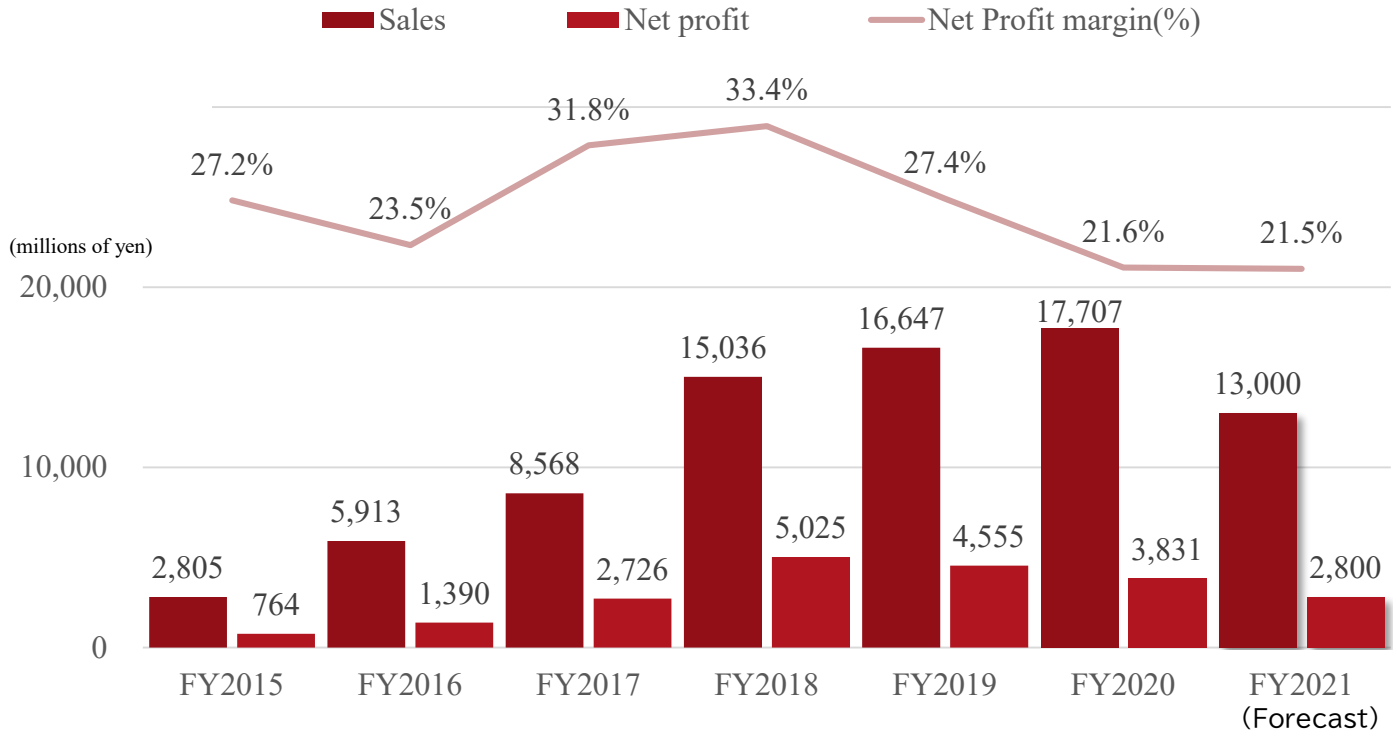
(Millions of yen)	FY 2020		FY 2021			
	1st half Result	Fiscal year Result	1st half		Fiscal year	
			Forecast	Changes(%)	Forecast	Changes(%)
Net Sales	10,544	17,707	5,520	(47.7%)	13,000	(26.6%)
Operating profit	4,436	7,009	1,950	(56.0%)	4,630	(34.0%)
Ordinary profit	3,979	6,064	1,880	(52.8%)	4,070	(32.9%)
Profit attributable to owners of parent	2,712	3,831	1,330	(51.0%)	2,800	(26.9%)
Total amount of equity sales※	53,074	79,301	20,000	(62.3%)	56,000	(29.4%)

Note: Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

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Consolidated Results

Development of the business base for returning to the high-growth model in the post-pandemic era.



In FY2020

To fortify our business foundation to tolerate the worsening of the business environment amid the coronavirus crisis

In FY2021

To enrich our business portfolio, in preparation for the economic recovery after the subsiding of the pandemic

Post-pandemic era

Return to the high-growth model

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Risk factors related to business performance in COVID-19

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1. Risks on supply-side

- ✓ Due to deterioration in performance of lessees, including airline companies ・・・**Risks to decrease opportunities to make deals**
- ✓ Due to the deterioration of financing environment ・・・**Risks to decrease opportunities to make deals**

2. Risks on demand-side

- ✓ Due to deterioration in performance of investors (SMEs nationwide) ・・・**Risks to lose the willingness to invest**

3. Risks on portfolio assets

- ✓ Related to the operating lease business ・・・**Risks to degrade the value of assets owned**

4. Risks on business operation

- ✓ Through the spread of the virus inside our company ・・・ **Risk to hinder smooth business continuity**

Our group will take appropriate measures for controlling the above risks, but the business performance of our group may largely differ from the projections due to prolonged spread of COVID-19.

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5. Shareholder Returns

Shareholder Returns (dividend)

Initial forecast unchanged

- Our basic policy is to pay dividends based on a balance between performance-linked and stable dividends, while taking into consideration the balance between the expansion of the financial base and human investment to improve business performance.
- Expect to pay the same amount of dividends as in the previous fiscal year despite the forecast of lower profits in 2021

	Dividends(JPY)			Amount of dividends	Payout Ratio	DOE
	Interim	Year-end	Annual	(Millions of yen)	(%)	(%)
FY2016	4.0	6.0	10.0	121	8.5	2.7
FY2017	6.0	6.0	—	235	8.4	2.2
FY2018	5.5	9.5	15.0	446	8.3	1.9
FY2019	9.5	12.5	22.0	655	14.4	1.9
FY2020	16.0	16.0	32.0	959	25.0	2.6
FY2021(Forecast)	16.0	16.0	32.0	959	34.3	2.4

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Shareholder Returns (Incentives)

[Descriptions of shareholder incentives in FY2020]

The incentive plan for shareholders to encourage more shareholders to maintain their investment loyalty over the medium- to long-term period.

We offer subscription coupons for the Japan Securities Journal Digital Edition, which is operated by our subsidiary, Japan Securities Journal and QUO cards.

Note: The contents of the shareholder incentives are subject to change.

Nihon Securities Journal Digital



Unlimited reading of back issues

The next day's newspaper will be released at noon.

Use of sophisticated tools such as chart analysis

Nihon Securities Journal Search

Less than 1 year of continuous holding period	100 or more and less than 2,000 shares	3-month subscription to the Nihon Securities Journal Digital + Quo Card 1,000 yen
	2,000 shares or more	6-month subscription to the Nihon Securities Journal Digital + Quo Card 3,000 yen
Continuous holding period of 1 year or more but less than 2 years	100 or more and less than 2,000 shares	6-month subscription to the Nihon Securities Journal Digital + Quo Card 3,000 yen
	2,000 shares or more	12-month subscription to the Nihon Securities Journal Digital + Quo Card 5,000 yen
Continuous holding period of 2 years or more	100 or more and less than 2,000 shares	6-month subscription to the Nihon Securities Journal Digital + Quo Card 5,000 yen
	2,000 shares or more	12-month subscription to the Nihon Securities Journal Digital + Quo Card 5,000 yen

Note: For details, please refer to the "Shareholder Benefits" section of our website at https://www.jia-ltd.com/ir/dividned/.

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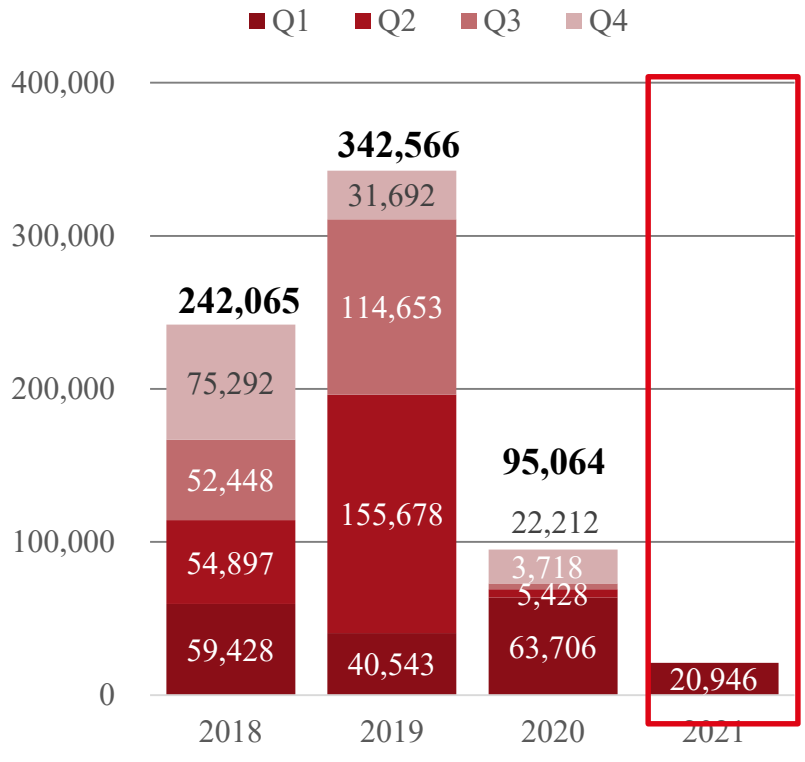
Deals Structured

(Operating lease business, Renewable energy business)

Deals Structured by Type of Asset

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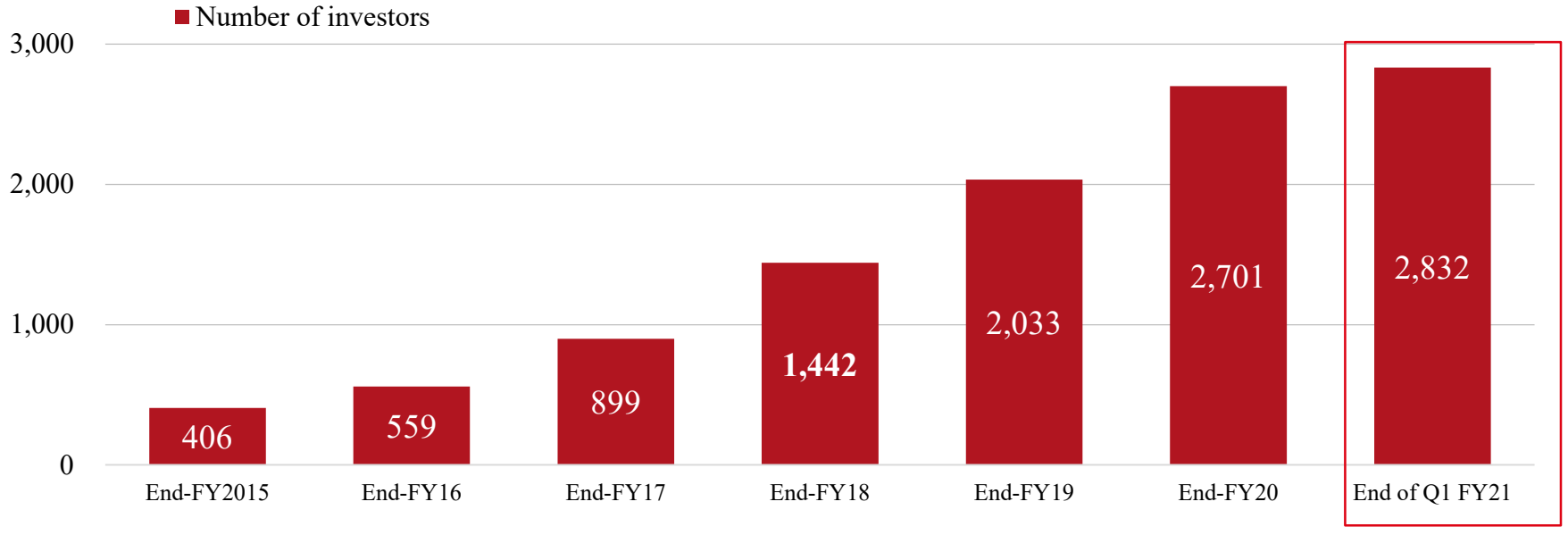
Change in Amount of Deals Structured



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Trend of Investors（Operating Lease business）

Cumulative number of anonymous association investments in Operating Lease Business at end of period



- The silent partnership members in Operating Lease Business are mainly SMEs in Japan.
  By the end of March 2021, there were 2,832 silent partnership investors in operating lease.
- The JIA group offers not only operating lease investment products, but also financial solution services for SMEs management issues.

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Forward looking statement

- **In preparation for the economic recovery after the subsiding of the pandemic, we will concentrate on the following measures:**

1	Redevelopment of the Operating Lease Business
2	Response to the structural change in the Renewable Energy Business
3	Reform of the business portfolio

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1. Redevelopment of the Operating Lease Business

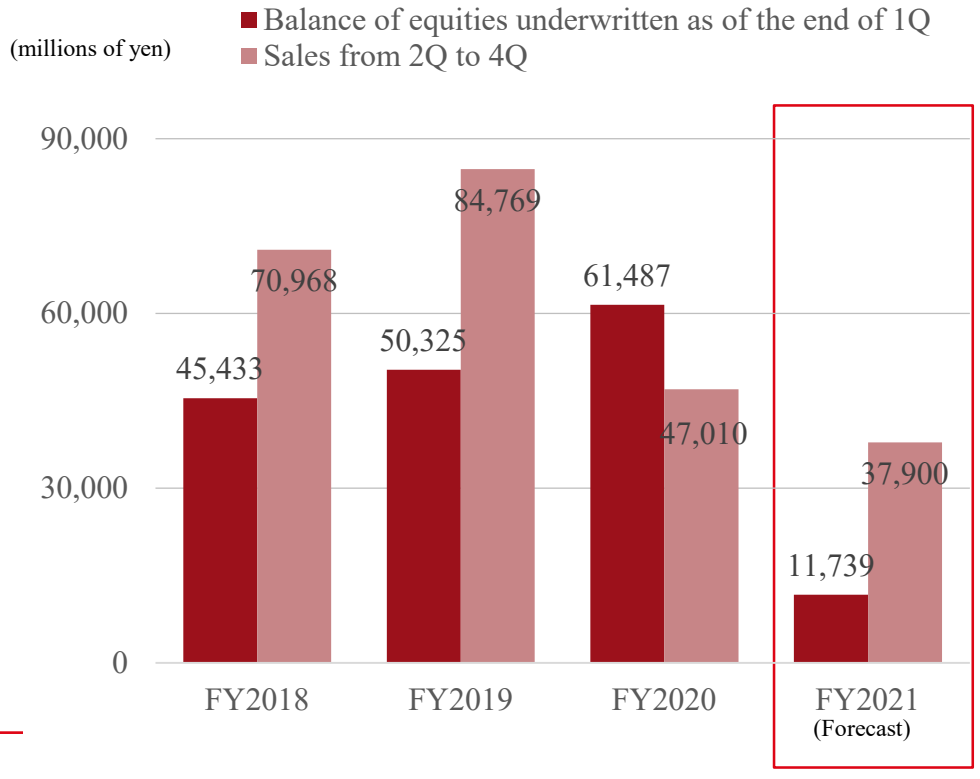
Diversification of the structure for making deals

✓ In 2020, the creation of deals was stagnant due to the coronavirus crisis.
→ Therefore, the number of deals in the second and third quarters of 2021 was small.

✓ Mainly in Europe, vaccination progressed, economic activities started recovering, and the negotiation for creating deals is becoming active.

In the conventional scheme, it took about 1 year to sell products in most cases.
We are developing a new scheme to sell products in the fourth quarter.

Balance of equities underwritten as of the end of 1Q and the variation in sales from 2Q to 4Q



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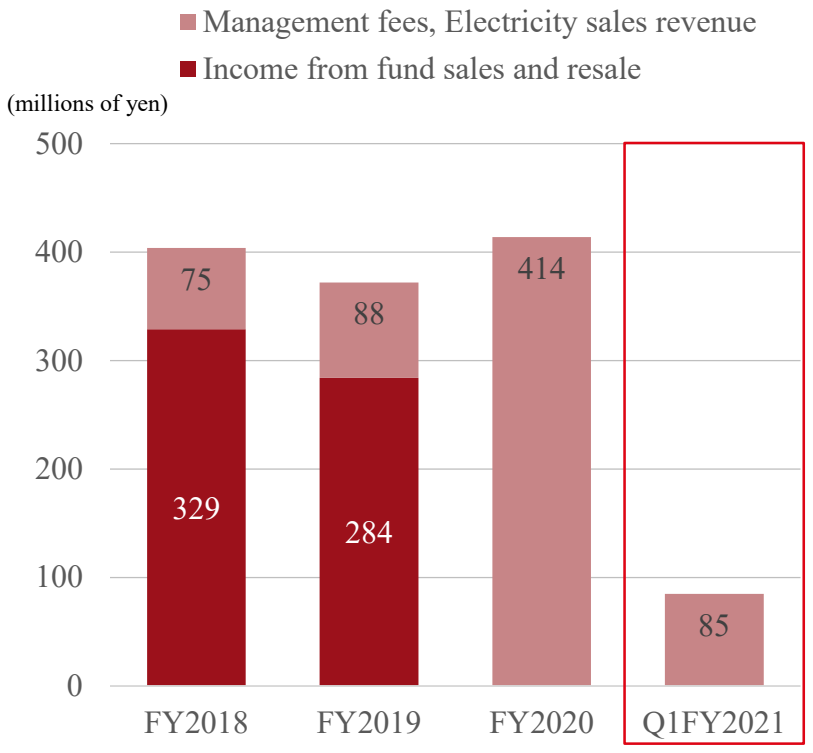
2. Response to the structural change in the Renewable Energy Business

It has been 6 years since Renewable Energy business start-up →our business structure has changed.

- ✓ Previously, our sales were composed of commissions of sales of solar power generation funds and properties.
- ✓ By the end of fiscal 2020, thirteen funds for solar power generation business were redeemed, and currently, main revenue sources are the management fees for existing properties and the income from electricity sale for redeemed properties.
- ✓ In the economic environment filled with uncertainties, we will seek opportunities to sell funds and properties in a prudent manner while putting importance on the composition of recurring revenues.

✓ We will work on Renewable Energy Business in addition to solar power generation, with the aim of contributing to the attainment of SDGs.

Renewable Energy Business Sales



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3. Reform of the business portfolio

Enrichment of the portfolio for the financial solution business

To enhance strengths
Existing products × New channel

Division to small lots

- Aircraft
- Solar power generation

Other
New products

To work on them intensively as next growth-strategic business
New products × Existing channel

Establishment of a core business utilizing our financial power

- Real estate business
- M&A Advisory business
- PE investment business

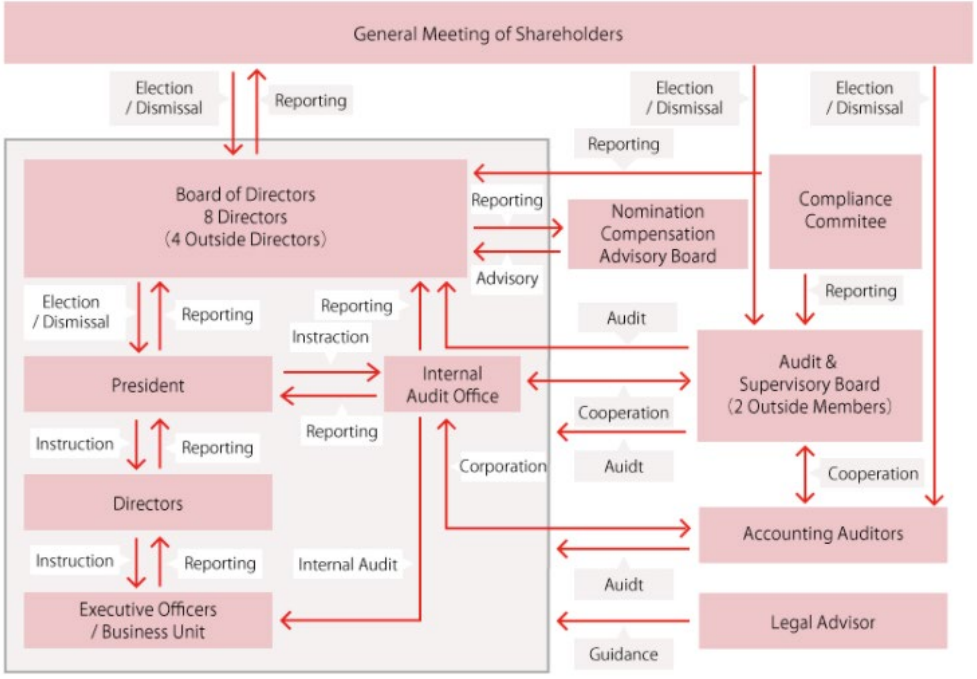
Other
Personnel introduction business, business succession consultancy, IPO consultancy, etc.

To assist SMEs that underpin the Japanese economy in "exerting potential abilities" and "supporting business continuity."

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Topic : Corporate Governance System

Overview of Corporate Governance System



Improvement of our governance structure

- At the annual meeting of shareholders in March 2021, new outside directors were appointed.
  → Four out of 8 directors became outside ones.

- The advisory committee on nomination and remuneration was newly established.

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