

The following is an English translation of the Notice of the 39th Ordinary General Meeting of Shareholders of J Trust Co., Ltd.

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Securities Code: 8508
June 9, 2015

To Shareholders

Nobuyoshi Fujisawa
President & CEO
J Trust Co., Ltd.
1-7-12 Toranomom, Minato-ku,
Tokyo, Japan

**NOTICE OF THE 39TH ORDINARY GENERAL MEETING
OF SHAREHOLDERS**

We express our deep appreciation to each of you for your continuous support to us.

Please be advised that you are cordially invited to attend the 39th Ordinary General Meeting of Shareholders of J Trust Co., Ltd (“the Company”). The meeting will be held as described below.

If you are unable to attend the meeting in person, you are entitled to vote by mail. In that case, we cordially request you to kindly review the attached Reference Document for the Ordinary General Meeting of Shareholders, indicate “for” or “against” for each of the proposals in the enclosed Voting Right Exercise Form, and return the form to us no later than 6:00 p.m., Thursday, June 25, 2015 (Japan Standard Time).

- 1. Date and Time** June 26, 2015 (Friday) at 10:00 a.m.
- 2. Venue** “Nadao Hall,” Shin-Kasumigaseki Bldg. LB Floor,
3-3-2 Kasumigaseki, Chiyoda-ku, Tokyo
- 3. Agenda:**
- Matters for Reporting:**
1. The 39th Business Year (from April 1, 2014 to March 31, 2015) Business Report, Consolidated Financial Statements, and Results on the Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. The 39th Business Year (from April 1, 2014 to March 31, 2015) Report on Non-Consolidated Financial Statements
- Matters for Resolution:**
- Proposal 1** Election of Eight (8) Directors
- Proposal 2** Election of One (1) Audit & Supervisory Board Member

4. Decisions Regarding the Convocation of the Ordinary General Meeting of Shareholders

Out of the documents which should be provided for this Notice of the Convocation, the documents listed below are not included because they are made available at the Company's website (<http://www.jt-corp.co.jp/en>) pursuant to the applicable laws, regulations and Article 15 of the Articles of Incorporation of the Company.

(i) Notes to Consolidated Financial Statements of the Company

(ii) Notes to Non-Consolidated Financial Statements of the Company

Accordingly, in addition to the attached documents to this Notice of the Ordinary General Meeting of Shareholders, above documents are also included in the consolidated financial statements and non-consolidated financial statements audited by the Audit & Supervisory Board Members in preparing the Audit & Supervisory Board's report and also by the Accounting Auditor in preparing the accounting auditor's report.

* When you attend the meeting in person, please submit the enclosed Voting Right Exercise Form at the reception counter. In addition, you are also kindly requested to bring this Notice as meeting materials when you attend.

* If exercising your voting rights by proxy, you can appoint any one of other shareholders with voting rights of the Company. Please note that such shareholder or your proxy is required to present a document evidencing his/her appointment as proxy at the reception counter.

* Any revisions in Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and Reference Document for the Ordinary General Meeting of Shareholders will be disclosed on the website of the Company. (<http://www.jt-corp.co.jp/en>)

Attached document

BUSINESS REPORT

(For the period from April 1, 2014 to March 31, 2015)

1. Situation Surrounding the Corporate Group

(1) Business Developments and Results

During the current consolidated fiscal year, the recovery of US economy became more apparent while the global economic outlook remained unclear on the back of slowdown in Chinese economy and deflationary concern in Europe. Especially financial, currency and stock market in Asia experienced significant volatility every now and then due to the possible interest rate hike in US. As for Japan, on the back of financial and economic policy etc. implemented by Japanese government and Bank of Japan to exit from deflation, yen depreciated and stock price surged. There was some positive indication of recovery in corporate results, business confidence and consumer confidence. On the other hand, concern on business results remained due to yen depreciation and prolonged stagnation in consumer confidence after consumption tax hike. Therefore, we cannot be optimistic on the outlook.

In this economic environment, we as a Group, consider that it is inevitable to transform our business ahead of the change in global and Japanese economy. Our major task is to expand business in Asia whose economy is expected to continue growing at high pace and maximize the synergy generated by our network of Group companies.

Based on the above mentioned business strategy, we focused on building the foundation for future profit generation in the current consolidated fiscal year. We conducted M&A and organizational restructuring proactively in and out of Japan to achieve further growth by capturing new growth opportunities and to promote the efficient use of management resources and improvement in management efficiency.

(i) Business development in Southeast Asia

In Indonesia, we acquired 99.0% shares of PT Bank Mutiara Tbk. (Republic of Indonesia, hereinafter, "Bank Mutiara"), a commercial bank in Indonesia from Indonesia Deposit Insurance Corporation which owned its 99.996% shares in November 2014, making it our consolidated subsidiary. Going forward, we plan to provide comprehensive financial services including various loans such as mortgage loans etc., card services, foreign exchange related services targeting at small and medium-sized enterprises and salaried workers whose presence is rapidly growing along with economic expansion.

Moreover, in Thailand, we concluded an agreement to underwrite convertible bond issued by Group Lease PCL (Kingdom of Thailand), a listed company, through JTRUST ASIA PTE. LTD. (hereinafter, "JTA"). We aim at generating synergy through provision of finance by Bank Mutiara, collaborative development of hire-purchase financing business in Indonesia, whose economy is expected to continue growing and business alliances when Group companies operate in Southeast Asia.

(ii) Business development in South Korea

From Standard Chartered Korea Limited (headquarters: Seoul Special City, South Korea), we acquired all shares of Standard Chartered Savings Bank Korea Co., Ltd. (headquarters: Seongnam-si, Gyeonggi-do, South Korea) in January 2015 and Standard Chartered Capital (Korea) Co., Ltd. (headquarters: Seoul Special City, South Korea) in March 2015, making both our consolidated subsidiaries. The trade name has been changed from Standard Chartered Savings Bank Korea Co., Ltd. to JT Savings Bank Co., Ltd. (hereinafter, "JT Savings Bank") and from Standard Chartered Capital (Korea) Co., Ltd. to JT Capital Co., Ltd. (hereinafter, "JT Capital"). The combined operating area of JT Savings Bank and Chinae Savings Bank covers about 70% of South Korea. This will enable us to strengthen our marketing effort and to provide services throughout the country. Therefore, we can expect the increase in loan balance and deposit balance, better cost performance in marketing and advertising and improvement in reputation etc.

Moreover, we can hire competent people countrywide.

In August 2014, we transferred loan business of HICAPITAL Co., Ltd. (hereinafter, "HICAPITAL"), TA Asset Management LLC (former KJI Consumer Finance LLC, hereinafter, "TA Asset Management") and Neoline Credit Co., Ltd. (hereinafter, "Neoline Credit"), hereinafter collectively called "Group Financial Companies", to Chinae Savings Bank Co., Ltd. (hereinafter, "Chinae Savings Bank"). After the transfer, loan disbursement is handled by Chinae Savings Bank and Group Financial Companies specialize in purchase and collection of non-performing loan (NPL). Through this move, we have established the infrastructure to provide comprehensive financial services in South Korea and now aim at generating the maximum synergy through an organic growth of each business entity.

In September 2014, ADORES, Inc. (hereinafter, "ADORES") subscribed to the third party allotment by JB Amusement Co., Ltd. (currently Majesta Co., Ltd., listed on KOSDAQ) and agreed to establish the partnership with JB Amusement. We will promote collaboration through provision of know-how regarding casino business etc., generate synergy by leveraging both party's strength and expand added value and business in the Group's amusement business.

We will establish a network of Group companies, partners and their offices, accumulate strength of each company in financial, real estate and amusement area, provide services with higher value-added all over Asia so that we can contribute to the further development of Asian economy.

(iii) Domestic business development

In January 2015, we conducted following organizational restructuring of credit card business. KC Card Co., Ltd. (hereinafter, "KC Card") transferred "KC Card" brand, changed its trade name to J TRUST Card Co., Ltd. (hereinafter, "J TRUST Card") and assumed a part of business of NUCS Co., Ltd. (hereinafter, "NUCS"). We will endeavor to expand credit card business through the expansion and reinforcement of our client base focusing on newly created "J TRUST Card" brand.

In November 2014, ADORES acquired all shares of Japan Care Welfare Group Co., Ltd. (hereinafter, "JC-Group") and the Group started elderly care business. Going forward, the Group plans to develop business proactively through measures as follows: capitalizing on JC-Group's know-how in care and welfare business and its relationship with users, families and local communities; conversion of care facilities to the ones which conform to administrative demand; and startup of new service which meets diversified demands.

Operating revenue for the current consolidated fiscal year was 63,281 million yen (up 2.2% year on year). Installment payment paying for commission decreased due to the transfer of "KC Card" brand and decline in installment payment balance mainly in cash advances and sales on amusement business decreased owing to the consumption tax hike etc. Regarding business in South Korea, banking business revenue increased as a result of Chinae Savings Bank's assumption of Group Financial Companies' loan business. Interest on loans at TA Asset Management and HICAPITAL whose statements of income were not included in the scope of consolidation during the previous consolidated fiscal year contributed during the first quarter. Moreover, operating revenue at JC-Group which was newly included in the scope of consolidation during the current consolidate fiscal year increased.

We recorded operating losses of 5,217 million yen (from operating income of 13,745 million yen in the previous consolidated fiscal year) due to expenses related to the establishment of infrastructure to provide comprehensive financial services in South Korea as follows: increase in provision of allowance for doubtful accounts owing to significant increase in loans receivable by making TA Asset Management and HICAPITAL subsidiaries and Chinae Savings Bank's assumption of loans receivable from JT Capital and recording of provision and disposal of NPL; increase in operating expenses at Chinae Savings Bank during the 1st quarter when Chinae Savings Bank recorded loss on sales of loans receivable in consideration of the efficient use of Group's funding and future restructuring of business in South Korea.

As for ordinary income, we recorded ordinary losses of 2,385 million yen (from ordinary income of

13,351 million yen in the previous consolidated fiscal year) despite the contribution from foreign exchange gains.

We posted net income of 10,143 million yen (down 9.0%). Nihon Hoshou Co., Ltd. (hereinafter, "Nihon Hoshou") posted business structure improvement expenses due to the implementation of an elective retirement plan. On the other hand, gain on bargain purchase in relation to the acquisition of shares of JT Savings Bank and JT Capital was recorded under extraordinary income.

Segment performance is as follows:

(i) Financial business

(Credit guarantee services)

Credit guarantee services are handled by Nihon Hoshou, CREDIA Co., Ltd. (hereinafter, "CREDIA") and KC Card. The expansion of credit guarantee business is our medium-to-long-term management strategy and the Group has partnership with five regional financial institutions as of end April 2015. We are also aiming at increasing credit guarantee balance through provision of new services. From April 2014, we started to provide guarantees for rental housing loans and from February 2015, we have been providing guarantees for syndicated rental housing loans with Flat 35 in partnership with a major housing manufacturer and a Flat 35 loan agency. Since part of credit guarantee business was transferred along with "KC Card" brand in January 2015, the number of partnered financial institutions decreased by six and credit guarantee balance also experienced notable decline. However, we remain committed to our strategy of promoting credit guarantee business and we will combine our credit know-how in the financial business with the brand power of partnered financial institutions to better address the diversified needs of customers. At the same time, the Group will seek to secure stable revenue and expand its credit guarantee business by increasing the number of partnered financial institutions. As a result, the total year-end credit guarantee balance was 36,712 million yen (down 10.1% year on year). This included 13,890 million yen in credit guarantees on unsecured loans (down 33.9%) and 22,821 million yen in credit guarantees on secured loans (up 15.1%).

(Purchase of accounts receivable)

Purchase of accounts receivable in Japan is handled by Nihon Hoshou, Partir Servicer Co., Ltd. (hereinafter, "Partir Servicer"), United Partir, United Partir One and United Partir KC. They have been proactively purchasing new receivables and the year-end balance of purchased receivables was 3,906 million yen (up 54.5% year on year). Partir KC was sold and excluded from the scope of consolidation.

(Credit and consumer credit services)

Credit and consumer credit services are mainly handled by J TRUST Card (including KC Card) and NUCS. We provide a variety of services and products which utilize credit card's settlement function to increase number of credit card holders and spending per customer and to secure profit such as fees from purchase transaction, cash advances and loans etc. However, the loan balance decreased significantly due to the transfer of "KC Card" brand and progress in collection in cash advances.

As a result, the year-end balance of advances paid-installment, including long-term operating loans receivable, was 1,422 million yen (down 96.5% year on year). This amount included 1,395 million yen in advances paid-installment (down 96.5%) and 27 million yen in long-term operating loans receivable (down 97.4%).

(Business loan services)

Business loan services in Japan are mainly handled by Nihon Hoshou. The balance of commercial notes, which was once on decline, remains at the similar level due to aggressive efforts on the back of growth in the volume of commercial notes handled by partnered financial institutions. Accounts receivable - operating loans decreased owing to smooth loan collections such as full repayment of property-based loans by major borrowers while receivable-based loans increased. As a result, the year-end balance of business loans, including long-term operating loans

receivable, was 4,362 million yen (down 5.7% year on year). This amount included 2,355 million yen in commercial notes (down 0.6%), 1,904 million yen in accounts receivable - operating loans (down 13.5%) and 101 million yen in long-term operating loans receivable (up 86.7%).

(Consumer services)

The Group plans to focus on credit guarantee business. Although consumer services are handled by Nihon Hoshou and CREDIA, they no longer disburse new loans.

The balance of consumer loans declined year on year due to smooth loan collections, especially loans assumed from the consumer finance business of Takefuji Corporation (currently TFK Co., Ltd.) by Nihon Hoshou.

The year-end balance of consumer loans, including long-term operating loans receivable, was 5,985 million yen (down 25.0% year on year). This amount included 5,222 million yen in accounts receivable - operating loans (down 22.4%) and 762 million yen in long-term operating loans receivable (down 38.6%).

Operating revenue in the financial business was 18,790 million yen (down 25.7% year on year) and segment income was 1,852 million yen (down 83.8%) due to rise in selling, general and administrative expenses caused by increase in provision for loss on interest repayment at KC Card in credit and consumer credit services.

(ii) Real estate business

Keynote Co., Ltd. (hereinafter, "Keynote"), mainly handling sales and brokerage of ready-build residential houses, achieved favorable business results. Keynote steadily increased number of houses sold even when the market sentiment was weak and the completion and delivery of properties was carried over from the previous fiscal year due to the rise in demand prior to the consumption tax increase. As for property asset business, gain on sales of properties in metropolitan area made huge contribution to revenue at ADORES and stable rental income from other properties also supported the revenue. On the other hand, income decreased due to market conditions.

Operating revenue in the real estate business was 5,822 million yen (up 17.0% year on year) and segment income was 402 million yen (down 18.9%).

(iii) Amusement business

BREAK Co., Ltd. (hereinafter, "BREAK") manufactures and sells amusement machine toys and ADORES operates amusement facilities. Regarding the operation of amusement facilities, various events and sales promotion activities focusing on medal game were carried out. As a part of sales promotion and branding activity which has been our focus since the previous fiscal year, many collaborative projects between facilities superior in information dissemination and character contents were also conducted. We opened "Anime Plaza Ikebukuro", a café operated in collaboration with various character contents, as a new business to attract new customers.

Although these efforts helped support spending per customer and number of customers, it was not enough to offset the slowdown in personal consumption due to the increase in consumption tax.

As a result, both sales and income were weak. As for the manufacturing and sales of amusement machine toys, manufacturing and sales of original prize and miscellaneous goods which were firm early in the current fiscal year experienced some headwinds. Supported by sales of other prizes with popular characters, overall sales were strong. Since we had some difficulties with the stock up of original goods with high profitability, income was weak.

As a result, operating revenue in the amusement business was 15,087 million yen (down 9.1% year on year) and segment income was 483 million yen (down 49.2%).

(iv) International business

In Southeast Asia, JTA conducts investment business and management and support business for invested companies in Singapore. Bank Mutiara is engaged in banking business in Indonesia. JTA concluded an agreement to underwrite convertible bond issued by Group Lease PCL, listed on the Stock Exchange of Thailand in March 2015. JTA intends to expand its business in fast-growing

Southeast Asia and develop business so that the Group can maximize the synergy generated from the establishment of its business network. Regarding Bank Mutiara, only balance sheet was included in the scope of consolidation during the current consolidated fiscal year.

In South Korea, Chinae Savings Bank and JT Savings Bank operate savings bank business, TA Asset Management, Neoline Credit and HICAPITAL mainly handle purchase and collection of NPL and JT Capital is engaged in installment loan and leasing business. Regarding JT Capital, only balance sheet was included in the scope of consolidation during the current consolidated fiscal year.

Loans by banking business increased considerably because of the transfer of loan business from Group Financial Companies to Chinae Savings Bank in August 2014 in South Korea, the acquisition of JT Savings Bank in January 2015 and the acquisition of Bank Mutiara in Indonesia in November 2014. Accounts receivable - operating loans decreased due to the transfer of loan business to Chinae Savings Bank while it increased because of the acquisition of JT Capital in March 2015.

The year-end balance of loans by banking business was 224,401 million yen (up 380.5% year on year) and the year-end balance of accounts receivable - operating loans including long-term operating loans receivable was 59,701 million yen (up 42.4%). This amount included 58,188 million yen (up 44.4%) in accounts receivable - operating loans and 1,513 million yen (down 6.4%) in long-term operating loans receivable. Purchase of NPL resulted in the balance of 4,741 million yen (from zero at the end of previous fiscal year) in purchased receivables.

Operating revenue in the international business totaled 19,857 million yen (up 50.3%). Segment loss was 5,811 million yen (from a segment income of 3,046 million yen in the previous fiscal year) due to temporary factors such as recording of loss on sales of accounts receivable and increase in provision of allowance for doubtful accounts at Chinae Savings Bank.

International business, especially business in South Korea continued to experience loss owing to increase in expenses while we focused on the establishment of infrastructure for future profit generation during the current consolidated fiscal year. Finally the infrastructure to provide comprehensive financial services is established and we can make a steady progress towards generating profit.

(v) Other business

J Trust System Co., Ltd. provides development, operation and management services of computer system for the Group. Keynote handles construction and design business and AI Denshi Co., Ltd. (hereinafter, "AI Denshi") develops, manufactures and sells computer systems for peripheral equipment of pachinko and slot machines. JC-Group conducts elderly care business. JT Investment Co., Ltd., which conducted investment, management consulting and group management was liquidated and excluded from the scope of consolidation. AAD Co., Ltd., an operator of printing business, was sold and excluded from the scope of consolidation.

Operating revenue in other business was 4,561 million yen (up 48.4% year on year) and segment loss was 69 million yen (from a segment income of 70 million yen in the previous fiscal year).

(2) Status of capital investment

Capital investments made by the Group during the consolidated fiscal year under review totaled 5,600 million yen, consisting of 1,416 million yen in financial business, 1,468 million yen in real estate business, 1,166 million yen in amusement business, 1,493 million yen in international business, 47 million yen in other business, and 8 million yen in overall Group (common).

(3) Status of fundraising

The balance of fundraising at the end of the consolidated fiscal year under review was 316,910 million yen, consisting of 2,226 million yen from notes discounted, 2,372 million yen from bonds payable, 24,859 million yen from loans payable, and 287,452 million yen from deposits by banking business.

(4) Operating results and financial position of the Group

Category	36 th Business Year (from April 1, 2011 to March 31, 2012)	37 th Business Year (from April 1, 2012 to March 31, 2013)	38 th Business Year (from April 1, 2013 to March 31, 2014)	39 th Business Year (Fiscal year under review) (from April 1, 2014 to March 31, 2015)
Operating revenue (million yen)	24,508	55,683	61,926	63,281
Ordinary income (loss) (million yen)	5,486	13,704	13,351	(2,385)
Net income (million yen)	34,500	13,309	11,145	10,143
Net income per share (yen)	575.96	214.44	109.66	85.92
Total assets (million yen)	117,546	218,706	334,736	540,718
Net assets (million yen)	49,471	70,895	184,230	194,865
Net assets per share (yen)	798.17	1,013.89	1,502.54	1,591.09

Notes:

1. The Company acquired the shares of KC Card Co., Ltd. (currently J TRUST Card Co., Ltd.) in the 36th business year and recognized gain on bargain purchase arising from the assessment of the shares at market prices under extraordinary income. As a result, the Company's net income, total assets, and net assets increased. The total assets of the Company also increased through the assumption of the consumer finance business of Takefuji Corporation, a company under the Corporate Rehabilitation Act (currently TFK Co., Ltd.) by an absorption-type corporate split.
2. The Company conducted a 2-for-1 split of its common shares during the 37th business year. The net income per share and net assets per share stated above were calculated as if the stock split had been conducted at the beginning of the 36th business year.
3. Operating revenue increased because the Company made ADORES, Inc. a consolidated subsidiary in the 37th business year. In addition, Chinae Savings Bank Co., Ltd. acquired and assumed portions of the assets and liabilities of Mirae Savings Bank Co., Ltd. and the consumer finance receivables of Solomon Savings Bank Co., Ltd. As a result, the total assets increased.
4. In the 38th business year, total assets and net assets increased due to the exercise of subscription rights to shares granted by a rights offering (non-commitment type/gratis allotment of listed subscription rights to shares), effective May 31, 2013.
5. During the fiscal year under review, provision of allowance for doubtful accounts increased temporarily at Chinae Savings Bank Co., Ltd. when it carried out the proactive disposal of NPL and the Company recorded ordinary loss. The Company proactively implemented M&A and business restructuring in South Korea and Southeast Asia. Also, the Company made JT Savings Bank Co., Ltd., JT Capital Co., Ltd., and PT Bank Mutiara Tbk. consolidated subsidiaries. Due to this, the Company's total assets increased.

(5) Key issues to be addressed

The Group finds it essential to transform its business ahead of change in global and Japanese economy. It is our major task to expand business especially in Asia which has huge growth potential and conduct business to maximize synergy by capitalizing on its network. Based on the aforementioned understanding, we formulated the Group vision and the medium term business plan to realize the Group vision so that we can achieve reinforcement of management foundation and continuous growth.

(i) Targeted management indicators

Under the Group vision of "Aim to be a provider of unique financial services not constrained by existing paradigms," the Group formulated a medium term business plan. FY 2016, from April 1, 2015 till March 31, 2016 will be the first year of the plan.

Specific management objectives are as follows:

- 1) Three-year target: 142.1 billion yen in annual operating revenue, 21.7 billion yen in annual

- operating income and ROE of 10.0%;
- 2) Income from banking business which is expected to expand continuously in fast-growing Asia will play a major role;
 - 3) Seek to invest 50 to 100 billion yen in three years in investment deals with IRR at 15% and higher in growth market; and
 - 4) Position maximization of shareholder value as one of the most important task for management and implement share buyback flexibly when stock price is deemed undervalued.

(ii) Company's medium-to-long-term management strategies and key issues to be addressed
(Financial business in Southeast Asia)

We endeavor to lower NPL ratio and improve financial health towards the rehabilitation of Bank Mutiara. Bank Mutiara has been rehabilitating its business under the supervision of Indonesia Deposit Insurance Corporation for a long time. Therefore, Bank Mutiara could not take a proactive approach to increase loans and deposits and balance of loans and deposits per branch stays around half, compared with the competitor average. Moreover, due to its high dependency on major clients, average deposit rate is higher than competitors. Going forward, we intend to provide comprehensive financial services such as various loans including auto loans and mortgage loans, card services and foreign exchange related services targeting at small and medium-sized enterprises and salaried workers whose presence is rapidly growing in Indonesia along with the expansion of economy. To operate comprehensive financial business flexibly and promptly, we will proactively invest in IT infrastructure such as renewal of core banking system. To diversify distribution channel and improve convenience, we will also invest in online and mobile banking for business and individual customers and branchless banking services so that we can expand our client base. At the same time, we will tackle the rehabilitation of Bank Mutiara through following measures: increase loan balance by providing multi-finance companies, mainly auto lease companies, with wholesale financial services and providing individual customers directly with leasing services in collaboration with multi-finance companies; and aim at increasing deposits and loan balance from overseas by providing high value-added financial services, capitalizing on the Group's network. We plan to change its trade name to PT Bank J Trust Indonesia Tbk., by the end of 2015 and rebuild its brand. (The name change is conditional upon approval by relevant financial authorities.)

(Financial business in South Korea)

With share acquisitions of JT Savings Bank and JT Capital, the infrastructure to provide comprehensive financial services in South Korea has been established. Through an organic growth of each business entity, we aim at maximizing the synergy. Chinae Savings Bank will raise low cost fund mainly through bank deposits and also focus on business loan. JT Capital will increase the balance of mortgage loan and lease receivable, with an interest rate ranging between 6 and 20%, targeting at customers with good credit history. JT Savings Bank will obtain an installment loan license and focus on mortgage loan and consumer loan. Attempting at improvement of operating efficiency and increase in profit, we plan to transfer high quality asset, consumer loan, mortgage loan and others of JT Capital to Chinae Savings Bank and transfer installment loan related receivable of JT Capital to JT Savings Bank. This move will improve the quality of receivable at both banks and reinforce the financial foundation. Moreover, two banks combined, we will rank 3rd in terms of asset size and 2nd in terms of number of branch offices in South Korea. As a major savings bank group, we will conduct countrywide mass marketing and increase the balance further.

(Domestic financial business)

In March 2015, Nihon Hoshou implemented the elective early retirement plan to transform itself into the lean structure which supports stable profit generation in medium to long term. Going forward, its main business will be credit guarantee services for rental housing loan and property-based loan and we will also focus on property-based loan. In the servicing business, supported by our strong collection capability, we will try to expand our operations by bidding high

in a shrinking market.

(Domestic non-financial business)

In the amusement business, ADORES has been proactively conducting events in collaboration with character contents such as popular anime characters at existing stores. Going forward, we intend to expand our business not only through contents business using existing stores as an intermediary but also by development of original contents. Moreover, we acquired AI Denshi Co., Ltd., which develops, manufactures and sells computer systems for pachinko and slot machine's peripheral equipment. We aim at the establishment of a comprehensive amusement business encompassing the whole group by utilizing ADORES' original contents in development of slot machines.

In the real estate business, based on our capability in planning and construction of residential housing and commercial facilities of Japanese quality handled by Keynote, we will try to expand the profit opportunities by utilizing the Group's foundation in Southeast Asia in view of launch of overseas real estate business.

As for the elderly care business, we aim at profit expansion in existing business through the establishment of business to train licensed care providers to address labor shortage in the industry in addition to reinforcement of human resources for countrywide day care facilities. In view of future development, we will strengthen our organizational structure by installing a medical doctor as an outside executive of ADORES. At the same time, we intend to provide elderly care services integrating hospitals, large scale nursing facilities and day care facilities.

(6) Status of major subsidiaries (as of March 31, 2015)

Name of subsidiary	Capital stock or investments in capital	Shareholding ratio	Principal business
Nihon Hoshou Co., Ltd.	95 million yen	100%	Financial services; credit guarantee; consumer credit
J TRUST Card Co., Ltd.	3,055 million yen	99.66%	Financial services; credit guarantee; consumer credit; credit card
Partir Servicer Co., Ltd.	500 million yen	100%	Management and collection of accounts receivables
CREDIA Co., Ltd.	100 million yen	100%	Financial services
NUCS Co., Ltd.	90 million yen	100%	Purchase, management and collection of receivables
ADORES, Inc.	4,405 million yen	42.91%	Amusement; real estate
BREAK Co., Ltd.	75 million yen	(42.91%)	Amusement
Keynote Co., Ltd.	30 million yen	(42.91%)	Real estate
Japan Care Welfare Group Co., Ltd.	35 million yen	(42.91%)	Elderly care
J Trust System Co., Ltd.	80 million yen	100%	Operation of computer and system development
Chinae Savings Bank Co., Ltd.	KRW 68,900 million	(99.66%)	Savings bank
JT Savings Bank Co., Ltd.	KRW 99,984 million	100%	Savings bank
Neoline Credit Co., Ltd.	KRW 13,000 million	100%	Purchase, management and collection of receivables
KJI Consumer Finance LLC	KRW 8,750 million	100%	Purchase, management and collection of receivables
HICAPITAL Co., Ltd.	KRW 16,400 million	100%	Purchase, management and collection of receivables
JT Capital Co., Ltd.	KRW 108,000 million	100%	Financial services
PT Bank Mutiara Tbk.	IDR 10,823,154 million	99.04%	Banking
JTRUST ASIA PTE. LTD.	SGD 200 million	100%	Investment

Notes:

1. Figures in parentheses indicate an indirect shareholding ratio.
2. The number of consolidated subsidiaries is 26, including the major subsidiaries above.
3. On November 5, 2014 the Company's consolidated subsidiary ADORES, Inc. acquired all shares of Japan Care Welfare Group Co., Ltd., which became a consolidated subsidiary of the Company.
4. On November 20, 2014, the Company acquired 99.00% of the shares of PT Bank Mutiara Tbk. from the Indonesia Deposit Insurance Corporation and thereby made PT Bank Mutiara Tbk. a consolidated subsidiary. During the fiscal year, the Company injected additional capital into PT Bank Mutiara Tbk., increasing its shareholding ratio of PT Bank Mutiara Tbk. to 99.04%.
5. On December 19, 2014, the Company transferred all of its shares of AAD Co., Ltd. and that company ceased to be a consolidated subsidiary of the Company.

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6. On January 5, 2015, the trade name of KC Card Co., Ltd. was changed to J TRUST Card Co., Ltd.
7. On January 19, 2015, the Company acquired all shares of Standard Chartered Savings Bank Korea Co., Ltd. from Standard Chartered Korea Limited and thereby made Standard Chartered Savings Bank Korea Co., Ltd. a consolidated subsidiary. At the same time, the trade name of Standard Chartered Savings Bank Korea Co., Ltd. was changed to JT Savings Bank Co., Ltd.
8. On March 30, 2015, the Company acquired all shares of Standard Chartered Capital (Korea) Co., Ltd. from Standard Chartered Korea Limited, and thereby made Standard Chartered Capital (Korea) Co., Ltd. a consolidated subsidiary. At the same time, the trade name of Standard Chartered Capital (Korea) Co., Ltd. was changed to JT Capital Co., Ltd.

(7) Principal business (as of March 31, 2015)

Segment		Main business
Financial business		Credit guarantee
		Credit card and consumer credit
		Purchase, management and collection of receivables
		Loans to businesses and consumers
Real estate business		Buying and selling of real estate, renovation of existing homes, brokerage of real estate
Amusement business		Sales of amusement machine toys and operation of amusement facilities
International business	South Korea	Savings bank business
		Purchase and collection of receivables from financial institutions, etc.
		Other financial services
	Southeast Asia	Banking business
		Investment business based in Singapore
Other business		Design and construction of commercial facilities
		System development, computer operation and management
		Elderly care business

(8) Main offices (as of March 31, 2015)

(J Trust Co., Ltd.)

Headquarters	1-7-12 Toranomom, Minato-ku, Tokyo
Osaka Branch	2-8-8 Higashinodamachi, Miyakojima-ku, Osaka-shi

(Major subsidiaries)

Nihon Hoshou Co., Ltd.	Minato-ku, Tokyo
J TRUST Card Co., Ltd.	Miyazaki-shi, Miyazaki-ken
Partir Servicer Co., Ltd.	Minato-ku, Tokyo
CREDIA Co., Ltd.	Shizuoka-shi, Shizuoka-ken
NUCS Co., Ltd.	Miyazaki-shi, Miyazaki-ken
ADORES, Inc.	Minato-ku, Tokyo
BREAK Co., Ltd.	Minato-ku, Tokyo
Keynote Co., Ltd.	Meguro-ku, Tokyo
Japan Care Welfare Group Co., Ltd.	Minato-ku, Tokyo
J Trust System Co., Ltd.	Minato-ku, Tokyo
Chinae Savings Bank Co., Ltd.	Seoul Special City, South Korea
JT Savings Bank Co., Ltd.	Bundang-gu, Seongnam, South Korea
Neoline Credit Co., Ltd.	Seoul Special City, South Korea
KJI Consumer Finance LLC	Seoul Special City, South Korea
HICAPITAL Co., Ltd.	Seoul Special City, South Korea
JT Capital Co., Ltd.	Seoul Special City, South Korea
PT Bank Mutiara Tbk.	Jakarta, Republic of Indonesia
JTRUST ASIA PTE. LTD.	Republic of Singapore

(9) Status of employees (as of March 31, 2015)

Category	Number of employees	
Financial business	696	(35)
Real estate business	39	(2)
Amusement business	222	(632)
International business	2,485	(108)
Other business	480	(72)
Corporate (common)	64	(1)
Total	3,986	(850)

Notes:

1. The number of employees represents the number of persons employed regularly within the Group (i.e., excluding those seconded from the Group to outside the Group and including those seconded from outside the Group to the Group), and the average number of temporary employees (part-time workers and workers from staffing firms) is shown in parentheses.
2. The number of employees increased by 1,664 from the end of the previous consolidated fiscal year, mainly due to an increase in number of consolidated subsidiaries.
3. The number of employees stated in corporate (common) represents the number of persons belonging to administrative departments.

(10) Major lenders (as of March 31, 2015)

Lender	Balance of loans payable
The Osaka Kosei Shinkin Bank	5,005 million yen
The Tokyo Star Bank, Limited	4,870 million yen
Kinki Sangyo Credit Union	1,672 million yen
The Sawayaka Shinkin Bank	1,269 million yen
Seikyo Credit Union	1,110 million yen

(11) Other significant matters regarding the current status of the Group

Litigation

CREDIA Co., Ltd.(hereinafter, CREDIA), a consolidated subsidiary of the Company, made loans in the amount of 8.0 billion yen to SF Corporation Co., Ltd. (hereinafter, "SF Corp") on February 19, 2010. CREDIA was repaid 5,462,671,224 yen by June 30, 2011 (hereinafter, "Repayments"). CREDIA accepted collateral in the form of assignment of accounts receivables (hereinafter, "Collateral") from SF Corp. However, Ginjiro Suzuki, bankruptcy trustee for SF Corporation Co., Ltd.(hereinafter, "Plaintiff of the first instance") argued that CREDIA was a parent company of SF Corporation for the period from March 23, 2010 till August 20, 2010 and the insolvency of SF Corp. resulted from the bad faith of CREDIA. Accordingly Plaintiff of the first instance denied the repayments and pledge of collateral and filed the lawsuit to seek as compensation of 5,464,671,224 yen (comprising an amount equal to the Repayments and 2,000,000 yen for the decline of the value of assigned accounts receivables) plus annual interest accruing at 6%.

On December 16, 2013, first instance judgment was given by Tokyo District Court. Though CREDIA dissatisfied with the ruling of the first instance and appealed to Tokyo High Court on December 27, 2013 and pleaded that CREDIA's claim was legitimate, CREDIA judged that the early resolution through the judicial settlement (hereinafter, "Settlement") is the best measure taking the development of the lawsuit and increase in litigation cost in case CREDIA continues the litigation etc. into consideration in a comprehensive way. Settlement of the said lawsuit has been reached on November 26, 2014. Through settlement, CREDIA paid 2,850 million yen to Plaintiff of the first instance.

2. Matters regarding the shares of the Company (as of March 31, 2015)

- (1) Number of authorized shares 240,000,000
 (2) Number of outstanding shares 118,589,354
 (3) Number of shareholders 18,609
 (4) Major shareholders (top 10 shareholders)

Name of shareholder	Number of shares owned	Shareholding ratio
Nobuyoshi Fujisawa	23,009,372	19.47%
Taiyo Fund, L.P.	10,308,900	8.72%
NLHD Co., Ltd.	7,439,000	6.29%
FUJISAWA PTE. LTD.	6,954,372	5.88%
Japan Trustee Services Bank, Ltd. (trust account)	3,961,800	3.35%
The Master Trust Bank of Japan, Ltd. (trust account)	3,095,800	2.62%
THE SAIKYO BANK, LTD.	2,890,000	2.45%
The Resolution and Collection Corporation (Resolution and Collection Bank Account)	2,640,000	2.23%
STATE STREET BANK AND TRUST COMPANY 505019	2,576,600	2.18%
TAIYO HANEI FUND, L.P.	2,533,400	2.14%

Notes:

- Shareholding ratio is calculated excluding the number of treasury shares (409,540 shares).
- FUJISAWA PTE. LTD. is wholly owned by Mr. Nobuyoshi Fujisawa, President & CEO of the Company. NLHD Co., Ltd. is wholly owned jointly by Mr. Fujisawa and FUJISAWA PTE. LTD.
- The Company received a copy of the Change Report (the Change Report pertaining to Report of Possession of Large Volume) dated February 16, 2015 sent by Taiyo Fund Management Co. LLC and its joint holders to notify that it owned 16,698,700 shares (shareholding ratio of 14.09%) as of February 6, 2015, but the Company did not include them in the major shareholders above as the Company could not confirm the number of shares owned by them as of the end of the consolidated fiscal year under review.

(5) Other significant matters regarding the shares of the Company

- (1) The total number of outstanding shares increased by 203,520 shares due to the exercise of the subscription rights to shares (stock options).
- (2) At the Board of Directors' meeting on May 14, 2015, the Company passed a resolution in relation to matters concerning acquisition of its own shares pursuant to Article 156, applied with a replacement of terms pursuant to the provisions of the Article 165, Paragraph 3 of the Companies Act.

The outline is as follows:

- (i) Reason for acquisition of own shares
The Company will acquire its own shares to return profit to shareholders through the improvement in its capital efficiency and to enable the flexible implementation of capital policy in response to the change in the operating environment.
- (ii) Details of acquisition of own shares

Class of shares	Common Shares
Total number of shares that can be acquired	Up to 6,250,000 (Equivalent to 5.29% of the total number of outstanding shares excluding treasury shares)
Total share acquisition amount	Up to 7,500 million yen (note)
Share acquisition period	From May 26, 2015 to March 31, 2016

Note: Pursuant to the Article 461 of Companies Act, the aggregate amount of acquisition of its own shares cannot exceed the amount available for distribution (distributable amount). Distributable amount is calculated based on the balance sheet as of the latest fiscal year end. The Company's distributable amount is approximately 9 billion yen as of March 31, 2015. By subtracting 1.5 billion yen, the dividends the Company plans to pay in the fiscal year ending March 2016, from 9 billion yen, the maximum total share acquisition amount is 7.5 billion yen.

(Reference) Number of treasury shares as of March 31, 2015

Total number of outstanding shares excluding treasury shares	118,179,814 shares
Number of treasury shares	409,540 shares

3. Matters regarding subscription rights to shares of the Company, etc.

(1) Status of subscription rights to shares, etc. at the end of each business year

	J Trust 1st subscription rights to shares (stock option) issued on November 27, 2009	J Trust 2nd subscription rights to shares (stock option) issued on November 29, 2010	J Trust 3rd subscription rights to shares (stock option) issued on August 31, 2011	J Trust 5th subscription rights to shares (stock option) issued on August 31, 2013
Number of subscription rights to shares	6 units	257 units	1,293 units	1,870 units
Class and number of shares underlying subscription rights to shares	12,000 common shares (2,000 shares per subscription right to shares)	51,400 common shares (200 shares per subscription right to shares)	258,600 common shares (200 shares per subscription right to shares)	187,000 common shares (100 shares per subscription right to shares)
Amount to be paid in for each subscription right to shares	Gratis	Gratis	Gratis	Gratis
Exercise price	172,000 yen per unit	22,000 yen per unit	26,800 yen per unit	200,700 yen per unit
Exercise period	from December 1, 2011 to July 31, 2016	from December 1, 2012 to July 31, 2017	from September 1, 2013 to July 31, 2018	from September 1, 2015 to August 31, 2020
Conditions for exercise	Notes 1 & 2	Notes 1 & 2	Notes 1 & 2	Notes 1 & 2

Translation for your reference purpose only

	J Trust N-6th subscription rights to shares (Stock option) issued on April 30, 2012	J Trust N-7th subscription rights to shares (Stock option) issued on April 30, 2012	J Trust N-8th subscription rights to shares (Stock option) issued on April 30, 2012	J Trust N-9th subscription rights to shares (Stock option) issued on April 30, 2012	J Trust N-10th subscription rights to shares (Stock option) issued on April 30, 2012
Number of subscription rights to shares	170 units	170 units	2,320 units	3,400 units	3,450 units
Class and number of shares underlying subscription rights to shares	680 common shares (4 shares per subscription right to shares)	680 common shares (4 shares per subscription right to shares)	9,280 common shares (4 shares per subscription right to shares)	13,600 common shares (4 shares per subscription right to shares)	13,800 common shares (4 shares per subscription right to shares)
Amount to be paid in for each subscription right to shares	Gratis	Gratis	Gratis	Gratis	Gratis
Exercise price	512 yen per unit	1,392 yen per unit	1,552 yen per unit	3,016 yen per unit	1,092 yen per unit
Exercise period	from April 30, 2012 to March 10, 2019	from April 30, 2012 to April 28, 2019	from April 30, 2012 to December 15, 2019	from December 15, 2012 to December 14, 2020	from December 14, 2013 to December 13, 2021
Conditions for exercise	Notes 1 & 2	Notes 1 & 2	Notes 1 & 2	Notes 1 & 2	Notes 1 & 2

Notes:

1. The acquisition of subscription rights to shares (stock options) by transfer shall require an approval by a resolution at the Board of Directors' Meeting of the Company.
2. In the case that an owner of subscription rights to shares (stock options) waives the offered subscription rights to shares (stock options), he/she shall not be able to exercise such offered subscription rights to shares (stock options).
3. As a result of a share exchange with Next Japan Holdings Co., Ltd. effective April 30, 2012, the Company took over the subscription rights to shares (stock options) issued by Next Japan Holdings Co., Ltd. in the form of J Trust N-6th, N-7th, N-8th, N-9th and N-10th subscription rights to shares (stock options).
4. As a result of a stock split dated June 1, 2012, whereby each share was divided into 2 shares, the Company adjusted the exercise price of subscription rights to shares (stock options).
5. Upon issuance of new shares resulting from the exercise of subscription rights to shares (rights offering, non-commitment/gratis allotment of listed subscription rights) with the exercise period between July 5, 2013 and July 30, 2013, the Company adjusted the exercise price of subscription rights to shares (stock options) with the reference date of August 12, 2013, excluding J Trust 5th subscription rights to shares (stock options).

Translation for your reference purpose only

(2) Subscription rights to shares held by Directors of the Company at the end of the business year under review

	Name of subscription rights to shares	Number of units	Number of holders
Directors (excluding outside directors)	J Trust 3rd subscription rights to shares (stock option)	70	1
	J Trust 5th subscription rights to shares (stock option)	1,030	4

(3) Subscription rights to shares granted to employees, etc. of the Company as the compensation for their execution of duties during the business year under review

Not applicable.

4. Matters regarding executives

(1) Directors and Audit & Supervisory Board Members at the end of the business year under review

Name	Position and assignment	Significant concurrent positions
Nobuyoshi Fujisawa	President & CEO	Chairman of ADORES, Inc. Managing Director & CEO of JTRUST ASIA PTE. LTD. Director & Chairman of JT Capital Co., Ltd. Outside Director of Japan Care Welfare Group Co., Ltd.
Nobiru Adachi	Representative Director and Senior Managing Director in charge of Corporate Management Dept.	President Commissioner of PT Bank Mutiara Tbk. Director of JT Savings Bank Co., Ltd.
Makoto Miyoshi	Director in charge of Corporate Strategy Dept., and Public Relations & Investor Relations Dept.	Representative Director & President of Japan Care Welfare Group Co., Ltd.
Taiji Hitachi	Director, General Manager of General Accounting & Finance Dept.	Director of J TRUST Card Co., Ltd.
Nobuiku Chiba	Director	Director of Chinae Savings Bank Co., Ltd. Representative Director & Vice President of JT Capital Co., Ltd. President & CEO of J TRUST Card Co., Ltd.
Norio Igarashi	Director	Visiting Attorney of Yamada Ozaki Law Office
Ryuji Mizuta	Director	Advisor of Sumitomo Life Insurance Company
Kazuharu Anno	Director	Member of Kudamatsu City Council
Masao Onishi	Full-Time Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member of Nihon Hoshou Co., Ltd. Audit & Supervisory Board Member of NUCS Co., Ltd. Audit & Supervisory Board Member of J TRUST Card Co., Ltd.
Hideki Yamane	Full-Time Audit & Supervisory Board Member	Audit & Supervisory Board Member of Partir Servicer Co., Ltd.
Masato Inoue	Audit & Supervisory Board Member	Representative of Inoue Office
Kinya Naito	Audit & Supervisory Board Member	Attorney of Mizuho Partners Law Office Auditor of National University Corporation Osaka University

Notes:

1. Three Directors, Messrs. Norio Igarashi, Ryuji Mizuta and Kazuharu Anno are Outside Directors. The Company designated Messrs. Norio Igarashi, Ryuji Mizuta and Kazuharu Anno as independent officers as provided in the regulations of the Tokyo Stock Exchange, Inc. and notified the exchange to that effect.
2. Audit & Supervisory Board Members, Messrs. Hideki Yamane and Kinya Naito are Outside Audit & Supervisory Board Members.
3. President & CEO, Mr. Nobuyoshi Fujisawa resigned from Outside Director of Japan Care Welfare Group Co., Ltd. on April 1, 2015.
4. Representative Director and Senior Managing Director, Mr. Nobiru Adachi resigned from Director of JT Savings Bank Co., Ltd. on April 1, 2015.
5. President & CEO, Mr. Nobuyoshi Fujisawa was appointed to President Commissioner of PT JTRUST INVESTMENTS INDONESIA on May 7, 2015.

(2) Changes in position and assignment of Directors during the business year under review

Name	New position and assignment	Old position and assignment	Transfer date
Nobiru Adachi	Representative Director and Senior Managing Director in charge of Corporate Management Dept.	Managing Director	June 26, 2014
Makoto Miyoshi	Director in charge of Corporate Strategy Dept. and Public Relations & Investor Relations Dept.	Director in charge of Corporate Strategy Dept., Treasury Dept., and Public Relations and Investor Relations Dept.	June 26, 2014
Taiji Hitachi	Director & General Manager of General Accounting & Finance Dept.	Director & General Manager of Accounting & Planning Dept.	June 26, 2014
Norio Igarashi	Outside Director (new)	-	June 26, 2014
Ryuji Mizuta	Outside Director (new)	-	June 26, 2014
Kazuharu Anno	Outside Director (new)	-	June 26, 2014
Kazunori Kuroda	Resigned	Director in charge of Internal Control & Risk Management Dept., and Legal Dept.	June 26, 2014
Teruhiko Miwa	Resigned	Director, General Manager of Corporate Management Dept.	June 26, 2014
Norio Uemura	Resigned	Director	June 26, 2014
Satoshi Ando	Resigned	Director	June 26, 2014
Noriyuki Nishi	Resigned	Outside Director	June 26, 2014

(3) Changes in position and assignment of Directors and Audit & Supervisory Board Members on or after April 1, 2015

Not applicable.

(4) Remuneration of Directors and Audit & Supervisory Board Members

Category	Number (persons)	Total amount of remuneration
Directors	13	172 million yen
(Outside Directors)	(4)	(14 million yen)
Audit & Supervisory Board Members	4	30 million yen
(Outside Audit & Supervisory Board Members)	(2)	(17 million yen)
Total	17	203 million yen

Notes:

1. Amount of remuneration of directors does not include remuneration as employees (with regard to directors who concurrently serve as employees).
2. The amount of remuneration includes the expenses for the allotment of subscription rights to shares as stock option which is recorded for the business year under review as follows;
51 million yen for nine directors including 1 million yen for one outside director
3. Amount of remuneration of 13 directors includes remuneration of five directors who ended tenure upon the completion of the Ordinary General Meeting of Shareholders on June 26, 2014.

(5) Matters regarding outside executives

(i) Significant concurrent position of outside executives for other entities

Category	Name	Significant concurrent positions
Director	Norio Igarashi	Visiting attorney of Yamada Ozaki Law Office
Director	Ryuji Mizuta	Advisor of Sumitomo Life Insurance Company
Director	Kazuharu Anno	Member of Kudamatsu City Council
Audit & Supervisory Board Member	Hideki Yamane	Audit & Supervisory Board Member of Partir Servicer Co., Ltd.
Audit & Supervisory Board Member	Kinya Naito	Attorney of Mizuho Partners Law Office Auditor of National University Corporation Osaka University

Notes:

1. Partir Servicer Co., Ltd. is a subsidiary of the Company.
2. The Company has no special relationship with other corporations where they have material concurrent positions except for Partir Servicer Co., Ltd.

(ii) Main activities during the business year under review

Category	Name	Main activities
Director	Norio Igarashi	Mr. Norio Igarashi attended 18 out of 20 Board of Directors' meetings (attendance rate: 90.0%). He expressed opinions and offered suggestions based on his abundant knowledge and experience as an attorney.
Director	Ryuji Mizuta	Mr. Ryuji Mizuta attended 18 out of 20 Board of Directors' meetings (attendance rate: 90.0%). He expressed opinions and offered suggestions based on his abundant knowledge and work experience at National Police Agency.
Director	Kazuharu Anno	Mr. Kazuharu Anno attended 18 out of 20 Board of Directors' meetings (attendance rate: 90.0%). He expressed opinions and offered suggestions based on his abundant knowledge and experience as an executive at financial institutions.
Audit & Supervisory Board Member	Hideki Yamane	Mr. Hideki Yamane attended 25 out of 26 Board of Directors' meetings (attendance rate: 96.2%) and 13 out of 14 Audit & Supervisory Board meetings (attendance rate: 92.9%). He expressed opinions and offered suggestions based on his abundant knowledge and experience as an executive at financial institutions.
Audit & Supervisory Board Member	Kinya Naito	Mr. Kinya Naito attended 17 out of 26 Board of Directors' meetings (attendance rate: 65.4%) and 14 out of 14 Audit & Supervisory Board meetings (attendance rate: 100%). He expressed opinions and offered suggestions based on his abundant knowledge and experience as an attorney.

Note: Descriptions concerning Messer Norio Igarashi, Ryuji Mizuta and Kazuharu Anno relate to their activities since their appointments on June 26, 2014.

(iii) Overview of agreement for limitation of liability

Under Article 427, Paragraph 1 of Companies Act, the Company has concluded agreements to limit liability for damages of Outside Directors and Outside Audit and Supervisory Board Members (excluding Hideki Yamane who is a Full-Time Audit & Supervisory Board Member) specified in Article 423, Paragraph 1 of Companies Act. Their relevant liabilities for damages under the agreement shall be limited to the minimum liability amount as stipulated by laws and regulations.

5. Matters regarding Accounting Auditor

(1) Name of Accounting Auditor

Hibiki Audit Corporation

Note: Osaka Audit Corporation merged with Shimbashi Audit Corporation and Pegasus Audit Corporation on July 1, 2014 and changed its trade name to Hibiki Audit Corporation.

(2) Remuneration etc. for Accounting Auditor

Category	Amount paid
(i) Amount of remuneration, etc., to be paid by the Company to the Accounting Auditor pertaining to the business year under review	44 million yen
(ii) Sum of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditor	74 million yen

Notes:

1. The audit agreement entered into by the Accounting Auditor and the Company does not distinguish the amount derived from the audit under Companies Act and the one derived from the audit under the Financial Instruments and Exchange Act, and the two amounts cannot be substantially distinguished from each other. Therefore, the amount of remuneration, etc., to be paid by the Company to the Accounting Auditors pertaining to the business year under review indicates the total of these two.
2. ADORES, Inc., a domestic subsidiary of the Company, has been audited by Koa Audit Corporation.
3. Some of the overseas subsidiaries of the Company are audited by firms other than the Accounting Auditor of the Company.

(3) Details of non-audit services

The Company does not entrust any services other than the services as defined in Article 2, Paragraph 1 of the Certified Public Accountants Act.

(4) Policy for determining the dismissal or non-reappointment of Accounting Auditor

If the Audit & Supervisory Board judges it necessary, for example, in case of any event that may interfere with the execution of duties by the Accounting Auditor, the Audit & Supervisory Board shall request the Board of Directors to submit a proposal for the dismissal or non-reappointment of the Accounting Auditor as an agenda to a General Meeting of Shareholders.

If there are grounds for dismissal under the provisions of Article 340, Paragraph 1 of Companies Act, the Audit & Supervisory Board of the Company shall dismiss the Accounting Auditor, subject to approval by all Audit & Supervisory Board Members. In this case, an Audit & Supervisory Board Member selected by the Audit & Supervisory Board shall report such dismissal of the Accounting Auditor and the reason for the dismissal at the first General Meeting of Shareholders after the dismissal.

Note: As "Act for Partial Revision of Companies Act" (Act No. 90 of 2014) took effect on May 1, 2015, the Audit & Supervisory Board will decide the dismissal or non-reappointment of accounting auditor, rather than the Board of Directors.

The above includes the description of policies for the business year under review.

6. The Company's system and policy to implement appropriate and efficient operations

Overview of decisions regarding the Company's system and policy to implement appropriate and efficient operations is as shown below. (latest revision: April 9, 2015)

1. System to ensure that execution of duties by directors and employees of the Company and its subsidiaries conforms to laws, regulations and the Articles of Incorporation
 - (1) The Company shall stipulate "Code of Ethics," "Corporate Philosophy" and "Behavioral Principles" as the basis of management. The Company and its subsidiaries, in accordance with its size and business characteristics, shall reinforce efficiency in business operation, accuracy of information, and compliance system in pursuit of sound business operation. To put these policies into practice, the Company shall strictly adhere to a code of conduct and ethics based on "Compliance Rules," and others as well as complying with laws, regulations and the Articles of Incorporation. Moreover, directors and employees of the Company and its subsidiaries shall take the initiative in compliance with and spread of these social norms, ethics, laws and regulations, etc. in order to carry out fair and sound corporate activities and attain harmony with society.
 - (2) The Company shall further reinforce compliance system through "Compliance and Risk Management Committee" established to oversee, review, and improve the internal compliance system stated above.
 - (3) The Company shall establish an internal control system regarding financial reporting to ensure reliability of financial reporting. The Company shall maintain and improve its system through regular assessment of the implementation status.
2. System concerning storage and management of information pertaining to execution of duties by directors of the Company and system concerning reporting to the Company pertaining to execution of duties by directors and other relevant personnel of its subsidiaries
 - (1) Based on "Document Management Rules," legal minutes, minutes of the Management Meetings and other documents pertaining to execution of important duties, together with their appendices, shall be properly stored and managed by the relevant department of the Company as prescribed by internal rules. These documents can be accessed at any time by directors and Audit & Supervisory Board Members of the Company.
 - (2) Based on "Document Management Rules for Affiliates," directors and other relevant personnel of the Company's subsidiaries shall report matters concerning the execution of duties by directors and other relevant personnel of subsidiaries by submitting copies, etc. of legal minutes and other documents. These documents can be accessed at any time by directors and Audit & Supervisory Board Members of the Company.
3. Rules and system pertaining to management of potential loss at the Company and its subsidiaries

Risk management shall be addressed in the following manner.

 - (1) Based on "Risk Management Rules," the Company shall prescribe basic policy and structure concerning operational risk management to raise employee awareness toward risks at all times.
 - (2) Based on the rules stated above, the Company shall establish "Risk Management Manual," which covers detailed procedure and extract and assess information pertaining to potential risks, so that it can address such risks promptly and practically.
 - (3) The main task of risk management team is to accurately forecast and organize expected future risks inside and outside of the Company. Led by the risk management team, the Company shall further strengthen risk management structure within each department of the Company and its subsidiaries.
 - (4) Should any contingencies arise despite above initiatives, the Company shall establish a task

force with chief risk supervisor as a general manager, to promptly investigate and take countermeasures.

4. System to ensure effective execution of duties by directors of the Company and its subsidiaries
 - (1) The Board of Directors of the Company passes a resolution concerning important management issues and individual projects at a regular monthly meeting of the Board of Directors and an extraordinary meeting of the Board of Directors that is held as needed. The Board of Directors of subsidiaries also passes resolutions on important management issues and individual projects at a regular meeting of the Board of Directors and an extraordinary meeting of the Board of Directors that is held as needed. Moreover, the Management Meeting is held, attended by executives of the Company and subsidiaries, to track the performance and progress of each department, to examine the execution of duties and to implement appropriate measures.
 - (2) An online approval system, which can be accessed from outside the Company, expedites the decision-making process. Through this system, requests can be reviewed and approval can be obtained for any issues under consideration, further accelerating the decision-making process and enhancing management efficiency.
 - (3) With regard to the execution of duties based on decision, director in charge shall give instructions to each person in charge for execution, according to "Organization Rules," "Policies of Division of Duties" and "Policies of Administrative Authority," etc. If the issue concerns multiple departments, necessary coordination is made between directors in charge of the departments, to ensure efficient implementation system.
5. System to ensure proper operation as a group constituted by the Company and its subsidiaries
 - (1) As a general rule, employees of the Company shall assume the offices of directors or Audit & Supervisory Board Members, to oversee if operations at subsidiaries are properly carried out. Also, at subsidiaries, the Company's Internal Audit Team, Audit & Supervisory Board Members and the Audit & Supervisory Board shall be able to conduct a direct audit and report its results directly to the President & CEO of the Company.
 - (2) The general accounting & finance team is in charge of management of subsidiaries' accounting figures and supervises preparation of consolidated financial statements.
 - (3) At the Management Meeting attended by executives of the Company and its subsidiaries, discussions are made pertaining to execution of duties at subsidiaries and appropriate countermeasures are implemented.
 - (4) In principle, the Board of Directors is installed for all corporations inside the Group.
6. System to ensure the employee's independence from directors and effectiveness of instruction to such employees in case Audit & Supervisory Board Members request the assignment of employee who assists Audit & Supervisory Board Members' duties
 - (1) If Audit & Supervisory Board Members find it necessary, an employee shall be appointed as their assistant. In such case, personnel matters such as appointment, transfer, and evaluation of the assistant shall be decided in consideration of opinions by the Audit & Supervisory Board, to ensure its independence and effectiveness of instruction by Audit and Supervisory Board Members.
 - (2) Assistant who assists Audit & Supervisory Board Members' duties follows none but their instructions.
7. System to report to Audit & Supervisory Board Members and system to ensure that employees shall not receive any disadvantageous treatment due to his/her submission of reports
 - (1) Directors and employees of the Company and its subsidiaries (including persons who received reports from those: hereinafter collectively referred to as "Directors and Employees of the Company and Subsidiaries" in this paragraph) report the status regarding the execution of duties upon request by Audit & Supervisory Board Members of the Company.
 - (2) Directors and Employees of the Company and Subsidiaries shall immediately report to Audit & Supervisory Board Members of the Company any matters that may cause material harm to

the Company and its subsidiaries and when they find serious violations by Directors and Employees of the Company and Subsidiaries.

- (3) Audit & Supervisory Board Members of the Company may request clarification directly from Directors and Employees of the Company and Subsidiaries as needed.
- (4) Audit & Supervisory Board Members of the Company may attend Committee Meetings, etc. at any time for their understanding of the decision-making process and status of execution, in addition to the Board of Directors' meeting and Management Meeting of the Company and its subsidiaries. Audit & Supervisory Board Members of the Company shall endeavor to facilitate mutual understanding on matters such as confirmation of management policy, through regular exchange of views with the President & CEO.
- (5) The Company shall ensure prompt reporting to Audit & Supervisory Board Members of the Company with regard to violations of the law and other compliance issues through the proper management of the Group's internal reporting system or external consultation contact.
- (6) A person who submits reports applicable to the (1) and (2) shall not receive any disadvantageous treatment for filing such reports. The Group's internal reporting system shall stipulate prohibiting any disadvantageous treatment for filing internal report and ensure its proper operation.

8. System concerning settlement of expenses, etc. pertaining to execution of duties by Audit and Supervisory Board Members

The Company shall set procedures for the settlement of expenses pertaining to execution of duties by Audit and Supervisory Board Members. If Audit & Supervisory Board Members request for prepayment or repayment, except when deemed unnecessary for execution of their duties, the Company shall accept such requests in accordance with the prescribed procedures.

9. Basic policy on exclusion of criminal elements and its status

- (1) The Company and its subsidiaries shall steer away from all criminal elements and stand resolutely against any unreasonable demand by them.
- (2) If the Company receives unreasonable demand from criminal elements, Corporate Management Department shall address the issue, and closely work with department heads and external specialist organizations such as the police to handle the issue systematically.

Note: As "Act for Partial Revision of Companies Act" (Act No. 90 of 2014) and "Cabinet Order on Revision of Ordinance for Enforcement of Companies Act" (Ministry of Justice's Ordinance No. 6 of 2015) took effect on May 1, 2015, the Company partially amended "Basic Policy on Internal Control System" in accordance with the resolution at the meeting of the Board of Directors on April 9, 2015.

7. Policy for deciding the dividends of surplus and other related matters

The Company identifies the return of profits to shareholders as one of the most important corporate management tasks. In addition, the Company's Articles of Incorporation stipulate that the decision of dividends, etc. of surplus shall be resolved by the Board of Directors with the aim of realizing flexible capital and dividend policy in accordance with the provisions of Article 459, Paragraph 1 of Companies Act.

The year-end dividend for the business year under review was decided to be 5 yen per share. The payment date will be June 29, 2015. Accordingly, the annual dividend will be 10 yen per share, including the interim dividend.

Note: As for fractions less than the respective units in this Business Report, the amounts are rounded down.

CONSOLIDATED BALANCE SHEET (as of March 31, 2015)

(Millions of yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	468,260	Current liabilities	322,598
Cash and deposits	141,742	Notes discounted	2,226
Commercial notes	2,355	Current portion of bonds	130
Accounts receivable - operating loans	65,315	Short-term loans payable	7,862
Loans by banking business	224,401	Current portion of long-term loans payable	5,987
Advances paid - installment	1,395	Income taxes payable	1,157
Purchased receivables	8,647	Deposits by banking business	287,452
Subrogation receivable	1,124	Provision for loss on interest repayment	1,089
Securities	17,874	Provision for loss on litigation	200
Operational investment securities	6,595	Provision for loss on business liquidation	905
Merchandise and finished goods	2,688	Other	15,587
Work in process	515		
Deferred tax assets	2,273		
Other	13,857		
Allowance for doubtful accounts	(20,525)		
		Non-current liabilities	23,254
Non-current assets	72,458	Bonds payable	2,241
Property, plant and equipment	9,352	Long-term loans payable	11,009
Buildings and structures	3,729	Provision for loss on interest repayment	5,219
Amusement machine	1,351	Provision for loss on guarantees	422
Land	3,359	Net defined benefit liability	414
Other	911	Provision for loss on litigation	399
		Other	3,546
Intangible assets	47,102	Total liabilities	345,853
Goodwill	41,438	Net assets	
Other	5,664	Shareholders' equity	180,062
		Capital stock	53,604
Investments and other assets	16,002	Capital surplus	52,945
Investment securities	3,171	Retained earnings	73,709
Net defined benefit asset	3	Treasury shares	(197)
Long-term operating loans receivable	2,405	Accumulated other comprehensive income	7,972
Deferred tax assets	2,228	Valuation difference on available-for-sale securities	(42)
Other	18,287	Foreign currency translation adjustment	8,005
Allowance for doubtful accounts	(10,092)	Remeasurements of defined benefit plans	9
		Subscription rights to shares	167
		Minority interests	6,663
		Total net assets	194,865
Total assets	540,718	Total liabilities and net assets	540,718

CONSOLIDATED STATEMENT OF INCOME

(from April 1, 2014 to March 31, 2015)

(Millions of yen)

Item	Amount	
Operating revenue		
Discount revenue	188	
Interest on loans	4,934	
Collection from purchased receivable	3,439	
Installment payment paying for commission	4,701	
Commission fee	273	
Sales on real estate business	5,821	
Interest on deposits	239	
Other financial revenue	1,051	
Sales on amusement business	15,073	
Banking business revenue	14,376	
Other operating revenue	13,181	63,281
Operating expenses		
Discount on notes payable expense	63	
Interest on loans	1,076	
Cost of purchased receivable	843	
Cost of sales-real estate	4,919	
Cost of sales on amusement business	12,942	
Banking business expenses	6,031	
Other operating expenses	3,407	29,285
Operating gross profit		33,996
Selling, general and administrative expenses		39,214
Operating loss		5,217
Non-operating income		
Interest income	19	
Dividend income	32	
House rent income	139	
Foreign exchange gains	2,814	
Miscellaneous income	159	3,166
Non-operating expenses		
Interest expenses	164	
Depreciation	18	
Investment loss by equity method	117	
Miscellaneous loss	33	333
Ordinary loss		2,385
Extraordinary income		
Gain on sales of non-current assets	12	
Gain on sales of investment securities	25	
Gain on transfer of business	848	
Gain on bargain purchase	14,573	
Other	23	15,482
Extraordinary losses		
Loss on sales of non-current assets	46	
Loss on abandonment of non-current assets	115	
Impairment loss	782	
Provision for loss on litigation	200	
Business structure improvement expenses	908	
Other	27	2,080
Income before income taxes and minority interests		11,016
Income taxes-current	437	
Income taxes-deferred	241	679
Income before minority interests		10,337
Minority interests in income		194
Net income		10,143

Translation for your reference purpose only

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(from April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	53,578	52,920	64,626	(197)	170,928
Changes of items during the period					
Issuance of new shares	25	25			50
Dividends of surplus			(1,180)		(1,180)
Net income			10,143		10,143
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Change of scope of equity method			120		120
Net changes of items other than shareholders' equity					
Total changes of items during the period	25	25	9,083	(0)	9,133
Balance at end of current period	53,604	52,945	73,709	(197)	180,062

	Accumulated other comprehensive income				Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	3,330	3,032	(27)	6,335	117	6,848	184,230
Changes of items during the period							
Issuance of new shares							50
Dividends of surplus							(1,180)
Net income							10,143
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Change of scope of equity method							120
Net changes of items other than shareholders' equity	(3,373)	4,973	36	1,636	49	(184)	1,501
Total changes of items during the period	(3,373)	4,973	36	1,636	49	(184)	10,635
Balance at end of current period	(42)	8,005	9	7,972	167	6,663	194,865

Translation for your reference purpose only

NON-CONSOLIDATED BALANCE SHEET (as of March 31, 2015)

(Millions of yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	34,020	Current liabilities	26,312
Cash and deposits	19,072	Short-term loans payable	19,570
Short-term loans receivable from subsidiaries and associates	14,333	Current portion of long-term loans payable	6,431
Other	614	Accounts payable-other	138
		Income taxes payable	152
		Other	20
Non-current assets	111,990	Non-current liabilities	3,645
Property, plant and equipment	58	Long-term loans payable	3,433
Buildings	8	Deferred tax liabilities	38
Land	41	Guarantee deposits received	171
Other	8	Other	1
Intangible assets	582	Total liabilities	29,957
Goodwill	569	Net assets	
Other	13	Shareholders' equity	115,885
Investments and other assets	111,348	Capital stock	53,604
Investment securities	0	Capital surplus	52,945
Shares of subsidiaries and associates	99,621	Legal capital surplus	52,945
Investments in capital of subsidiaries and associates	11,292	Other capital surplus	0
Other	450	Retained earnings	9,633
Allowance for doubtful accounts	(16)	Other retained earnings	9,633
		Retained earnings brought forward	9,633
		Treasury shares	(297)
		Subscription rights to shares	167
		Total net assets	116,052
Total assets	146,010	Total liabilities and net assets	146,010

NON-CONSOLIDATED STATEMENT OF INCOME

(from April 1, 2014 to March 31, 2015)

(Millions of yen)

Item	Amount	
Operating revenue		
Interest income	112	
Dividend income	3,746	
Interest on deposits	33	
Other operating revenue	332	4,223
Operating expenses		
Interest on loans	447	447
Operating gross profit		3,776
Selling, general and administrative expenses		1,729
Operating income		2,047
Non-operating income		
Dividend income	3	
Foreign exchange gains	2,712	
Miscellaneous income	7	2,723
Non-operating expenses		
Miscellaneous loss	0	0
Ordinary income		4,770
Extraordinary income		
Gain on sales of non-current assets	3	
Gain on sales of investment securities	25	
Gain on sales of shares of subsidiaries and associates	98	
Gain on reversal of subscription rights to shares	1	
Gain on liquidation of subsidiaries and associates	263	391
Extraordinary losses		
Loss on sales of non-current assets	2	
Loss on abandonment of non-current assets	0	2
Income before income taxes		5,158
Income taxes-current	172	
Income taxes-deferred	(3)	168
Net income		4,990

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(from April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surpluses	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of current period	53,578	52,919	0	52,920	5,823	5,823	(297)	112,024
Changes of items during period								
Issuance of new shares	25	25		25				50
Dividends of surplus					(1,180)	(1,180)		(1,180)
Net income					4,990	4,990		4,990
Purchase of treasury shares							(0)	(0)
Disposal of treasury shares			0	0			0	0
Net changes of items other than shareholders' equity								
Total changes of items during period	25	25	0	25	3,810	3,810	(0)	3,860
Balance at end of current period	53,604	52,945	0	52,945	9,633	9,633	(297)	115,885

	Subscription rights to shares	Total net assets
Balance at beginning of current period	117	112,142
Changes of items during period		
Issuance of new shares		50
Dividends of surplus		(1,180)
Net income		4,990
Purchase of treasury shares		(0)
Disposal of treasury shares		0
Net changes of items other than shareholders' equity	49	49
Total changes of items during period	49	3,910
Balance at end of current period	167	116,052

Accounting Auditor’s Report on Consolidated Financial Statements

<u>Independent Auditor’s Report</u>		May 22, 2015	
J Trust Co., Ltd. The Board of Directors			
		Hibiki Audit Corporation	
Representative Partner, Managing Member	Certified Public Accountant	Shozo Ikejiri	(Seal)
Representative Partner, Managing Member	Certified Public Accountant	Shuhei Fujimoto	(Seal)
Representative Partner, Managing Member	Certified Public Accountant	Naoya Hayashi	(Seal)
Pursuant to Article 444, Paragraph 4 of Companies Act, we have audited the consolidated financial statements, namely, Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements of J Trust Co., Ltd. (“the Company”) for the fiscal year from April 1, 2014 to March 31, 2015.			
Management’s responsibility for the Consolidated Financial Statements			
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan. Its responsibility includes the development and operation of internal control system that management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free of material misstatement, whether due to fraud or an error.			
Accounting Auditor’s Responsibility			
Our responsibility is to express an opinion on the consolidated financial statements based on our audit performed from an independent standpoint. We conducted our audit in accordance with the auditing standards generally accepted in Japan. Those standards require that we implement our audit plan and perform the audit based on the plan to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.			

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the Accounting Auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or an error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the accounting policies used, the method of their application and the accounting estimates made by management, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group, comprising of the Company and its consolidated subsidiaries, and the results of their operations for the fiscal year under review in conformity with the accounting principles generally accepted in Japan.

Matters for Emphasis

As described in Notes to Consolidated Financial Statements: "8. Important Subsequent Events," the Company passed a resolution in relation to matters concerning acquisition of its own shares at the Board of Directors' meeting held on May 14, 2015. This matter does not affect our opinion.

Conflict of Interest

There is no conflict of interest requiring mention as per the Certified Public Accountant Act between the Company, Hibiki Audit Corporation, and managing members.

End

The above represents a translation, for convenience only, of the original report issued in Japanese.

Accounting Auditor’s Report on Non-Consolidated Financial Statements

<u>INDEPENDENT AUDITOR’S REPORT</u>				May 22, 2015
J Trust Co., Ltd. The Board of Directors		Hibiki Audit Corporation		
Representative Partner, Managing Member	Certified Public Accountant	Shozo Ikejiri	(Seal)	
Representative Partner, Managing Member	Certified Public Accountant	Syuhei Fujimoto	(Seal)	
Representative Partner, Managing Member	Certified Public Accountant	Naoya Hayashi	(Seal)	
Pursuant to Article 436, Paragraph 2, Item 1 of Companies Act, we have audited the non-consolidated financial statements, namely, Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Net Assets and Notes and Schedules to Non-Consolidated Financial Statements of J Trust Co., Ltd. (“the Company”) for the 39th business year from April 1, 2014 to March 31, 2015.				
Management’s Responsibility for the Non-Consolidated Financial Statements				
Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and its supporting schedules in accordance with accounting principles generally accepted in Japan. Its responsibility includes the development and operation of internal control system that management determines is necessary to enable the preparation and fair presentation of non-consolidated financial statements and its supporting schedules that are free of material misstatement, whether due to fraud or an error.				
Auditor’s Responsibility				
Our responsibility is to express an opinion on the non-consolidated financial statements and its supporting schedules based on our audit performed from an independent standpoint. We conducted our audit in accordance with the auditing standards generally accepted in Japan. Those standards require that we implement our audit plan and perform the audit based on the plan to obtain reasonable assurance about whether the non-consolidated financial statements and its supporting schedules are free of material misstatement.				

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and its supporting schedules. The procedures selected depend on the Accounting Auditors' judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and its supporting schedules, whether due to fraud or an error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the non-consolidated financial statements and its supporting schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the accounting policies used, the method of their application and the accounting estimates made by management, as well as the overall presentation of the non-consolidated financial statements and its supporting schedules.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the non-consolidated financial statements and its supporting schedules referred to above present fairly, in all material respects, the non-consolidated financial position of the Company and results of its operations for the business year under review in conformity with the accounting principles generally accepted in Japan.

Matters for Emphasis

As described in Notes to Non-Consolidated Financial Statements: "10. Important Subsequent Events," the Company passed a resolution in relation to matters concerning acquisition of its own shares at the Board of Directors' meeting held on May 14, 2015.

This matter does not affect our opinion.

Conflict of Interest

There is no conflict of interest requiring mention as per the Certified Public Accountant Act between the Company, Hibiki Audit Corporation, and managing members.

End

Report by Audit & Supervisory Board

AUDIT REPORT BY AUDIT & SUPERVISORY BOARD

With respect to the Directors' execution of their duties during the 39th business year from April 1, 2014 to March 31, 2015, the Audit & Supervisory Board has prepared this Audit Report after deliberation based on the audit reports prepared by each Audit & Supervisory Board Member. We hereby report as follows:

1. Method and Contents of Audit by the Audit & Supervisory Board Members and Audit & Supervisory Board

In addition to establishing auditing policies and job assignment, and receiving reports from each Audit & Supervisory Board Member on the implementation status and results of the audit, the Audit & Supervisory Board received reports from Directors, etc. and accounting auditors on the execution of their duties and requested further clarification as needed.

In compliance with the standards for audit by Audit & Supervisory Board Members established by the Audit & Supervisory Board, pursuant to the auditing policies and job assignment, each Audit & Supervisory Board Member communicated with Directors, internal audit team and other employees in order to collect information, improve the audit environment, and at the same time, attended meetings of the Board of Directors and other important meetings, received reports from Directors and employees, etc. on the execution of their duties, requested further clarification as needed, reviewed documents requesting approval on important matters, and inspected the status of business operations and assets at the headquarters and main offices. In compliance with auditing standard established by Audit & Supervisory Board regarding internal control system, we periodically received reports from Directors and employees, etc. requested clarification as needed and expressed opinions on points as follows; details of the resolutions by the Board of Directors concerning the development of a system to ensure that the execution of duties by Directors comply with laws, regulations and the Articles of Incorporation as described in the Business Report hereto and a system as defined in Article 100, Paragraphs 1 and 3 of the Regulations for Enforcement of Companies Act to ensure the proper operation as a corporation as well as the status of development and operation of internal system (internal control system) that has been developed based on the resolutions. With regard to the internal control over financial reporting, we received reports on evaluation of the internal control and the status of audit from Directors and Hibiki Audit Corporation and requested further clarification as needed. With respect to the subsidiaries, we endeavored to facilitate a mutual understanding and exchanged information with the directors and Audit & Supervisory Board Members, etc. of subsidiaries, and received reports on their respective business from the subsidiaries including overseas subsidiaries as needed. Based on the above methods, we reviewed the Business Report and its supporting schedules for the fiscal year ended on March 31, 2015.

In addition, we monitored and reviewed whether the Accounting Auditors maintained their independent positions and conducted the audit properly, received reports from the Accounting Auditors on the performance of their duties, and requested further clarification as needed. Furthermore, we were informed by the Accounting Auditor that they were establishing a "System to ensure the appropriate execution of duties" (matters as defined in each item of Article 131 of the Company Accounting Regulations) pursuant to "Quality control standards of audit" (October 28, 2005; the Business Accounting Council), and requested their clarification as needed.

Based on the above methods, we examined the non-consolidated financial statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Net Assets and Notes and Schedules to Non-Consolidated Financial Statements) and its supporting schedules, as well as the consolidated financial statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements) related to the relevant business year.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

- (i) The business report and its supporting schedules of the Company accurately presents the financial positions of the Company in conformity with applicable laws, regulations and the Articles of Incorporation of the Company.
- (ii) No irregularity or violation of applicable laws or regulations or the Articles of Incorporation of the Company was found with respect to the execution of duties by the Directors.
- (iii) The contents of the resolutions by the Board of Directors with respect to the internal control system are appropriate. In addition, there are no matters to be pointed out regarding the descriptions included in the business report concerning the internal control system and the execution of duties by Directors.

(2) Results of Audit of Non-Consolidated Financial Statements and its Supporting Schedules

In our opinion, the methods and results of audit performed by Hibiki Audit Corporation, the accounting auditor of the Company, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results of audit performed by Hibiki Audit Corporation, the accounting auditor of the Company, are appropriate.

May 23, 2015

**Audit & Supervisory Board
J Trust Co., Ltd.**

Full-Time Audit & Supervisory Board Member	Masao Onishi	(Seal)
Full-Time Outside Audit & Supervisory Board Member	Hideki Yamane	(Seal)
Outside Audit & Supervisory Board Member	Kinya Naito	(Seal)

(Note) Audit & Supervisory Board Member, Mr. Masato Inoue did not attend Audit & Supervisory Board meeting held on May 23, 2015 since he was under medical treatment. Hence he did not attach his signature and seal to this audit report.

End

REFERENCE DOCUMENT FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Proposal 1: Election of Eight (8) Directors

The terms of office for eight (8) Directors will expire upon conclusion of this Ordinary General Meeting of Shareholders. In this regard, we propose the election of eight (8) Directors (consisting for five (5) reappointed and three (3) newly appointed Directors).

The candidates for Director are as follows:

No.	Name (Date of birth)	Brief personal profile, position, responsibilities and significant concurrent positions	Number of the Company's shares held
1	Nobuyoshi Fujisawa (January 17, 1970)	<p>Aug 2007 Representative Director & Chairman, Kazaka Servicer Co., Ltd. (currently Partir Servicer Co., Ltd.)</p> <p>Jun 2008 Representative Director & Chairman, J Trust Co., Ltd. Director, Mass Work Co., Ltd. (currently Keynote Co., Ltd.)</p> <p>Oct 2008 President & Representative Director, Next Japan Holdings Co., Ltd. (currently J Trust Co., Ltd.)</p> <p>Jun 2010 Director, J Trust Co., Ltd. Director, ADORES, Inc.</p> <p>Oct 2010 Director & Supreme Advisor, J Trust Co., Ltd. Representative Director & Chairman, Next Japan Holdings Co., Ltd. (currently J Trust Co., Ltd.)</p> <p>May 2011 Representative Director & Chairman, ADORES, Inc.</p> <p>Jun 2011 President & CEO, J Trust Co., Ltd. (incumbent)</p> <p>Oct 2013 Managing Director & CEO, JTRUST ASIA PTE. LTD. (incumbent)</p> <p>Jan 2014 Chairman, Chinae Savings Bank Co., Ltd.</p> <p>May 2014 Chairman, ADORES, Inc. (incumbent)</p> <p>Sep 2014 Executive Director, LCD Global Investments LTD.</p> <p>Nov 2014 Outside Director, Japan Care Welfare Group Co., Ltd.</p> <p>Mar 2015 Director & Chairman, JT Capital Co., Ltd. (incumbent)</p> <p>May 2015 President Commissioner, PT JTRUST INVESTMENTS INDONESIA (incumbent)</p>	23,009,372

No.	Name (Date of birth)	Brief personal profile, position, responsibilities and significant concurrent positions	Number of the Company's shares held
2	Nobuiku Chiba (February 21, 1973)	<p>Jun 2008 Vice President & Director, J Trust Co., Ltd.</p> <p>Mar 2009 President & Representative Director, Station Finance Co., Ltd. (currently Nihon Hoshou Co., Ltd.)</p> <p>May 2009 Director, J Trust System Co., Ltd.</p> <p>Oct 2009 Executive Vice President & Director, J Trust Co., Ltd. in charge of J Trust Financial Service Co., Ltd. (currently Nihon Hoshou Co., Ltd.)</p> <p>Jun 2010 President & Representative Director, J Trust Co., Ltd. Director & Chairman, J Trust Financial Service Co., Ltd. (currently Nihon Hoshou Co, Ltd.)</p> <p>May 2011 Director, Lopro Corporation (currently Nihon Hoshou Co., Ltd.)</p> <p>Jun 2011 Vice President & Representative Director, J Trust Co., Ltd. President & Representative Director, Neoline Credit Co., Ltd.</p> <p>Aug 2011 Representative Director & Chairman, KC Card Co., Ltd. (currently J TRUST Card Co., Ltd.)</p> <p>Aug 2012 Director, Chinae Co., Ltd. (currently Chinae Savings Bank Co., Ltd.) (incumbent)</p> <p>Oct 2012 Director, J Trust Co., Ltd. (incumbent) Director, KC Card Co.,Ltd. (currently J TRUST Card Co., Ltd.)</p> <p>Jan 2015 President & CEO, J TRUST Card Co., Ltd. (incumbent)</p> <p>Mar 2015 Representative Director & Vice President, JT Capital Co., Ltd. (incumbent)</p>	317,208

No.	Name (Date of birth)	Brief personal profile, position, responsibilities and significant concurrent positions	Number of the Company's shares held
3	Nobiru Adachi (March 21, 1958)	Apr 1980 Joined Ministry of Finance Jul 1986 Director, Onomichi Tax Office Jun 1997 Director, Vice Minister of Finance for International Affairs, Minister's Secretariat Jun 1999 Budget Examiner, Budget Bureau Jun 2002 Director, Research Division, International Bureau Jun 2004 Director, Policy Research Institute, Ministry of Finance Jun 2005 Director-General, Hakodate Customs Apr 2006 Officer, J Nasdaq Securities Exchange, Inc. Jun 2006 Executive Officer, J Nasdaq Securities Exchange, Inc. Oct 2008 Country Head for Japan, ETF Securities Ltd. Oct 2011 Chairman and CEO, M&A Solutions Japan Co., Ltd. Apr 2013 Advisor, J Trust Co., Ltd. Jun 2013 Managing Director, J Trust Co., Ltd. Jun 2014 Representative Director and Senior Managing Director in charge of Corporate Management Dept. of J Trust Co., Ltd. (incumbent) Dec 2014 President Commissioner, PT Bank Mutiara Tbk. (incumbent) Jan 2015 Director, JT Savings Bank Co., Ltd.	1,100
* 4	Shigeyoshi Asano (March 4, 1970)	Apr 1994 Joined Tokyo Gas Co., Ltd. Sep 2004 Joined iriver Japan K.K. Apr 2005 Chief Operating Officer, iriver Japan K.K. Apr 2006 President & Chief Executive Officer, iriver Japan Co., Ltd. Oct 2006 President, iriver Japan Co., Ltd. (currently Aiuto Co., Ltd.) Jul 2009 Corporate Officer, Division Director, Business Administration Division, Wedge Holdings CO., LTD. Dec 2009 Director, Division Director, Business Administration Division, Wedge Holdings CO., LTD. Jan 2012 Joined J Trust Co., Ltd. as General Manager of President's Office Oct 2013 Director, JTRUST ASIA PTE. LTD. (incumbent) Sep 2014 Executive Director, LCD Global Investments LTD. May 2015 Commissioner, PT JTRUST INVESTMENTS INDONESIA (incumbent)	1,500

No.	Name (Date of birth)	Brief personal profile, position, responsibilities and significant concurrent positions	Number of the Company's shares held
* 5	Toru Myochin (April 27, 1965)	Apr 1988 Joined the Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Financial Group Inc.) Jul 2010 Head of Institutional Business Sub-Group, Shinsei Bank, Limited Oct 2010 General Manager, Corporate Banking Business Division I Apr 2012 Executive Officer, General Manager of Corporate Banking Business Division I, General Manager of Healthcare Finance Division Apr 2013 Managing Executive Officer, Executive Officer in charge of Institutional Business & General Manager, Healthcare Finance Division Apr 2015 Managing Executive Officer Jun 2015 Advisor, J Trust Co., Ltd. (incumbent)	0
6	Norio Igarashi (August 30, 1940)	Apr 1966 Joined Tokyo District Public Prosecutors Office as a prosecutor Jan 1991 Chief, Special Investigation Department, Tokyo District Public Prosecutors Office Jul 1993 Prosecutor, Supreme Public Prosecutors Office Sep 1993 Chief Public Prosecutor, Oita District Public Prosecutors Office Apr 1995 Prosecutor, Supreme Public Prosecutors Office Jan 1996 Chief Public Prosecutor, Utsunomiya District Public Prosecutors Office Jun 1997 Chief Public Prosecutor, Chiba District Public Prosecutors Office Jul 1998 Chief Public Prosecutor, Yokohama District Public Prosecutors Office May 2000 Notary, Yaesu notary office May 2010 Registered with Dai-ni Tokyo Bar Association as an attorney Visiting attorney, Yamada Ozaki Law Office (incumbent) Jun 2014 Outside Director, J Trust Co., Ltd.(incumbent)	0

No.	Name (Date of birth)	Brief personal profile, position, responsibilities and significant concurrent positions	Number of the Company's shares held
7	Ryuji Mizuta (January 7, 1952)	<p>Apr 1974 Joined National Police Agency</p> <p>Jul 1994 Miyazaki Prefectural Police Chief</p> <p>Mar 1996 Director of General Affairs Division, Chugoku Regional Police Bureau</p> <p>Aug 1996 Chief of Education and Training Division, National Police Agency</p> <p>Aug 1998 Chief of Gifu Prefectural Police</p> <p>Apr 2000 Head of Public Security Department, Kanto Regional Police Bureau</p> <p>Aug 2000 Director of Division 1, Public Security Intelligence Agency</p> <p>Aug 2002 Chief of Shizuoka Prefectural Police</p> <p>Aug 2004 Director of Japan Motorcycle Racing Organization (currently JKA)</p> <p>Mar 2006 Director-General of Kyushu Regional Police Bureau</p> <p>Jun 2009 Managing Director of Japan Crime Prevention Association</p> <p>Jul 2012 Advisor of Sumitomo Life Insurance Company (incumbent)</p> <p>Jun 2014 Outside Director of J Trust Co., Ltd (incumbent)</p>	0
* 8	Masanori Kaneko (May 22, 1955)	<p>Apr 1978 Joined Yamaguchi Sogo Bank, Ltd. (currently THE SAIKYO BANK, LTD.)</p> <p>Apr 1995 Manager of Welfare Division and Human Resource Development Division, Human Resource Department, THE SAIKYO BANK, LTD.</p> <p>Apr 1997 Head of Sakuragi Branch</p> <p>Apr 2000 Head of Kuga Branch</p> <p>Apr 2002 Chief Assistant, Secretary Group, General Affairs and Human Resource Department</p> <p>Apr 2004 Head of Kudamatsu Branch</p> <p>Apr 2006 Chief Assistant of Internal Control Office</p> <p>Jun 2008 Head of Audit Department</p> <p>Apr 2010 Chief of Audit & Supervisory Board</p> <p>Jun 2011 Full-Time Audit & Supervisory Board Member (incumbent)</p>	0

Notes

1. No specific conflict of interests exists between the Company and each candidate.
2. An asterisk mark attached to the number of candidate represents a candidate newly appointed for director.
3. Messrs. Norio Igarashi, Ryuji Mizuta and Masanori Kaneko are candidates for Outside Directors.
4. Special Notes Regarding Candidates for Outside Director
 - (1) Mr. Norio Igarashi has been involved in corporate law as an attorney at law after he held prominent positions such as Chief of the Special Investigation Department at the Tokyo District Public Prosecutors Office and Prosecutor of the Supreme Public Prosecutors Office. The Company proposes that Mr. Igarashi be elected as Outside Director in the hope that he

will be able to provide valuable guidance and instruction to the management of the Company, leveraging his abundant experiences and advanced expertise. Though he has had no experience of direct involvement in corporate management, the Company determines that he is the right person to assume the duty of Outside Director of the Company for the reasons above.

Currently, Mr. Norio Igarashi is an Outside Director of the Company and his term of office as Outside Director will be one year at the conclusion of this Ordinary General Meeting of Shareholders.

- (2) Mr. Ryuji Mizuta has a wide range of insight and knowledge in crisis management, etc., including the exclusion of antisocial forces as well as wealth of experiences in important positions at the National Police Agency. The Company proposes that Mr. Mizuta be elected as Outside Director in the hope that he will be able to provide valuable guidance and instruction in these respects to the management of the Company. Though he has had no experience of direct involvement in corporate management, the Company determines that he is the right person to assume the duty of Outside Director of the Company for the reasons above.

Currently, Mr. Ryuji Mizuta is an Outside Director of the Company and his term of office as Outside Director will be one year at the conclusion of this Ordinary General Meeting of Shareholders

- (3) Mr. Masanori Kaneko has a wide range of insight and knowledge as an executive of The SAIKYO BANK LTD. The Company proposes that Mr. Kaneko be elected as Outside Director in the hope that he will be able to provide valuable guidance and instructions to the management of the Company in this regard. Mr. Kaneko will resign from Full-Time Audit & Supervisory Board Member of The SAIKYO BANK LTD. as the term of his office expire on June 25, 2015 and be appointed an advisor of the bank.

- (4) The Company has, in accordance with Article 427, Paragraph 1 of Companies Act, concluded the agreement with Messrs. Norio Igarashi and Ryuji Mizuta concerning liability for damages as specified in Article 423, Paragraph 1 of the same act. Their relevant liabilities for damages under the agreement shall be limited to the minimum liability amount as stipulated by laws and regulations. If their reappointments are approved, the Company will maintain the agreement.

If the appointment of Mr. Masanori Kaneko is approved, the Company also intends to conclude the similar agreement with him concerning liability for damages.

- (5) The Company appointed Mr. Norio Igarashi and Mr. Ryuji Mizuta as independent officers as provided in the regulations of the Tokyo Stock Exchange, Inc. and notified the exchange to that effect. If their reappointments are approved, the Company intends to continuously appoint them as independent officers. Mr. Masanori Kaneko meets the requirements that the Tokyo Stock Exchange defines as an independent officer. If his appointment is approved, the Company intends to designate him as an independent officer and notify the exchange to that effect.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of office for Audit and Supervisory Board Member, Mr. Kinya Naito will expire upon conclusion of this Ordinary General Meeting of Shareholders. In this regard, we propose the election of one (1) Audit and Supervisory Board Member.

For this proposal, the Company has already gained the approval of the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Brief personal profile, position, responsibilities and significant concurrent positions	Number of the Company's shares held
Takaaki Kojima (February 19, 1947)	Apr 1971 Joined Ministry of Foreign Affairs	0
	Jul 1984 Chief Budget Examiner in charge of postal affairs, Budget Bureau, Ministry of Finance	
	Jul 1987 Director, International Convention Division, Treaties Bureau, Ministry of Foreign Affairs	
	Jul 1989 Counsellor, Embassy of Japan in China	
	Jul 1992 Counsellor, Embassy of Japan in the UK	
	Jan 1995 Minister, Embassy of Japan in the UK	
	Apr 1995 Deputy Director General, Minister's Secretariat and Consular Affairs Department, Ministry of Foreign Affairs	
	Jul 1997 Deputy Secretary General, Japan Fair Trade Commission	
	Jul 1999 Consul General of Japan in Sao Paulo, Brazil	
	Jul 2001 Minister, Embassy of Japan in the United States of America	
	Apr 2002 Director-General, Intelligence and Analysis Bureau, Ministry of Foreign Affairs	
	Jul 2004 Ambassador Extraordinary and Plenipotentiary of Japan to Republic of Singapore	
	Sep 2007 Ambassador Extraordinary and Plenipotentiary of Japan to Australia	
	Jul 2010 Ambassador in charge of International Counter-Terrorism Cooperation, Ministry of Foreign Affairs	
	Oct 2011 Visiting Senior Research Fellow, Institute of South East Asian Studies, Singapore	
	Apr 2013 Advisor, Libera Corporation (incumbent)	
	Apr 2015 Adjunct Professor, National University of Singapore (incumbent)	

Notes:

1. No specific conflict of interests exists between the Company and the candidate.
2. Mr. Takaaki Kojima is a candidate for Outside Audit & Supervisory Board Member.
3. Specific notes for a candidate for Outside Audit & Supervisory Board Member
Mr. Takaaki Kojima held prominent positions at the Ministry of Foreign Affairs, including Ambassador Extraordinary and Plenipotentiary and has high level insights on international affairs, economy, culture, etc. Though he has had no experience of direct involvement in corporate management, the Company determines that he could provide recommendations, views and advice from the objective perspective and carry out appropriate supervision of the management of the Group as a whole. Accordingly the Company proposes that he be elected as Outside Audit & Supervisory Board Member for the reasons above.
4. If the election of Mr. Takaaki Kojima as Outside Audit & Supervisory Board Member is approved, the Company will, in accordance with Article 427, Paragraph 1 of Companies Act, conclude an agreement with him concerning liability for damages as specified in Article 423, Paragraph 1 of Companies Act. His relevant liabilities for damages under the agreement shall be limited to the minimum liability amount as stipulated by laws and regulations.

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