

Summary of Q&A Session at the 40th Ordinary General Meeting of Shareholders of J Trust

Summary of questions from J Trust shareholders and our answers

Q	Earnings presentation for shareholders/investors
A	Our presentation primarily targeted institutional investors for the past 2 years. We will put a focus on individual investors as well in this term.
Q	Future M&A policy
A	We have accumulated experience to date. Leaving aside the availability of M&A offers, we will make a judgment based on lessons learned, unsuccessful cases and other elements.
Q	Relationship with Group Lease (hereinafter, "GL")
A	Last year, we subscribed GL's convertible bonds of 30 million US dollars and then converted them into shares. We plan another subscription worth 130 US million dollars. It is important for both GL and us to earn profits by expanding collaborative business through a joint venture.
Q	Reason for appointing YUSEI Audit & Co.
A	In light of our global expansion going forward, we made a comprehensive judgment by reviewing various factors including appropriate audit support for our business nature/size, reasonable fees, adequate size of business and actual overseas achievements.
Q	Deviations from the forecast for business results
A	The gap was attributable to the use of a different accounting standard. As of the third quarter, we planned to adopt IFRS for full-term financial results. In fact, however, we employed J-GAAP.
Q	Accounting standards
A	We aim to adopt IFRS at the earliest possible time. Before that, however, we will consult the new certified public accountant about the date of adoption carefully.
Q	Listing transfer to the First Section of the Tokyo Stock Exchange
A	We have launched a project of a listing transfer to the First Section of the Tokyo Stock Exchange, as notified before. We will submit an application for the transfer during this year.

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