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Transfer of Stocks of LCD Global Investments LTD. Listed on Singapore Exchange by Subsidiary

J Trust's consolidated subsidiary, JTRUST ASIA PTE. LTD. (hereinafter, "JTA") owns 29.5% of LCD Global Investments LTD. stocks (Republic of Singapore; representative: Mr. Kelvin Lum; listed on Singapore Exchange Mainboard; Ticker LCD; hereinafter, "LCD") and J Trust Co., Ltd. (hereinafter, "the Company") applies equity method for LCD stocks in its consolidated financial reporting. The Company and JTA resolved to sell all LCD stocks by accepting a voluntary conditional cash offer (hereinafter, "the Offer") by AF Global PTE. LTD. (hereinafter, "AF Global") at each company's Board of Directors' meeting held today.

1. Purpose of the stock transfer

J Trust Group (hereinafter, "the Group") has been exploring for the business opportunities which allow us to expand our business in Asia, where rapid economic growth is expected, while we aim at maximizing the synergy by establishing a network of operations and has been building the business foundation to achieve this goal. As a part of this effort, the Group became the largest shareholder of LCD, a real estate developer in Singapore through the acquisition of 29.5% stocks of LCD by JTA. By this move, the Group has been planning to start a full-fledged real estate business in Southeast Asia and other countries and establish a strategic alliance with LCD by sending directors to LCD.

AF Global, part of a shareholder group which owns almost same number of LCD stocks as JTA, made the Offer to gain the control of LCD. Under such circumstances, the Group decided to accept the Offer based on reasons as follows: 1. The instability of LCD management might affect not only LCD's financial results but also various stakeholders such as other shareholders, 2. the offer conditions such as offer price are favorable, and 3. the effective use of management resources such as reallocation of consideration to resources for new M & A which will contribute to the Group's business by establishment of a strategic alliance in Southeast Asia will lead to the increase in corporate value.

2. Overview of LCD

(1) Trade name	LCD Global Investments LTD.
(2) Headquarters	Republic of Singapore
(3) Representative	Mr. Kelvin Lum
(4) Business	Hotel, real estate brokerage, real estate appraisal, consulting
(5) Capital	282.47 million Singapore dollars (as of end June 2014) (approximately 24.53 billion yen, 1 Singapore dollar=86.85 yen)

(6)	Date of establishment	June 14, 1973		
(7)	Principal shareholder and shareholdings (as of January 12, 2015)	JTA	29.5%	
		Koh Wee Seng	14.4%	
		Aspial Corporation	9.5%	
		Tan Su Lan	5.0%	
		Leung Kai Fook Medical Co (Pte) Ltd	1.3%	
(8)	Relationship with J Trust	Capital relationship	JTA owns 29.5% of LCD stocks.	
		Personal relationship	Two employees of the Group concurrently serve as directors of LCD.	
		Trading relationship	None	
		Relevant circumstances for related parties	Categorized as a company for which equity method is applied in its financial reporting.	
(9)	Financial situation for last three years ^{*1}	(million yen)		
		June 2012	June 2013	June 2014
	Net assets ^{*2}	25,195	25,191	24,533
	Total assets	37,641	37,036	35,930
	Operating revenue	5,196	5,017	4,820
	Net income ^{*2}	6,303	121	△1,248

*1: 1 Singapore dollar = 86.85 yen

*2: Figures attributable to LCD are shown.

3. Overview of the Offer

(i) Offeror

AF Global PTE. LTD.

(ii) Offer target

LCD Global Investments LTD.

(iii) Offer period (planned)

From January 29, 2015 till February 26, 2015

Depending on the status regarding acceptances by shareholders, the above period is subject to change.

(iv) Offer price

0.33 Singapore dollar per stock

Using exchange rate of 1 Singapore dollar = 86.85 yen, 28.66 yen per stock. (the same exchange rate is used for following calculations.)

(v) Transfer price

102,456,817.7 Singapore dollars (approximately 8.9 billion yen)

(vi) Change in shareholdings of LCD stocks

Shareholdings before the Offer 29.5 % (310,475,205 stocks)

Shareholdings after the Offer -% (- stock)

4. Future outlook

We forecast to post approximately 1 billion yen of gain on sales of investment securities. Moreover, two directors of the Group concurrently serve as directors of LCD. If the conditions of the Offer are met, they will resign from their positions at LCD.

The financial forecast disclosed in "Notice regarding FY2015 Full Year Consolidated Financial Forecast" dated August 13, 2014 remains unchanged.

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