



City Hotel + Resort Hotel + Business Hotel



Nippon Hotel Fund Investment Corporation / Japan Hotel and Resort, Inc. Explanatory Memorandum for Merger

December 26, 2011

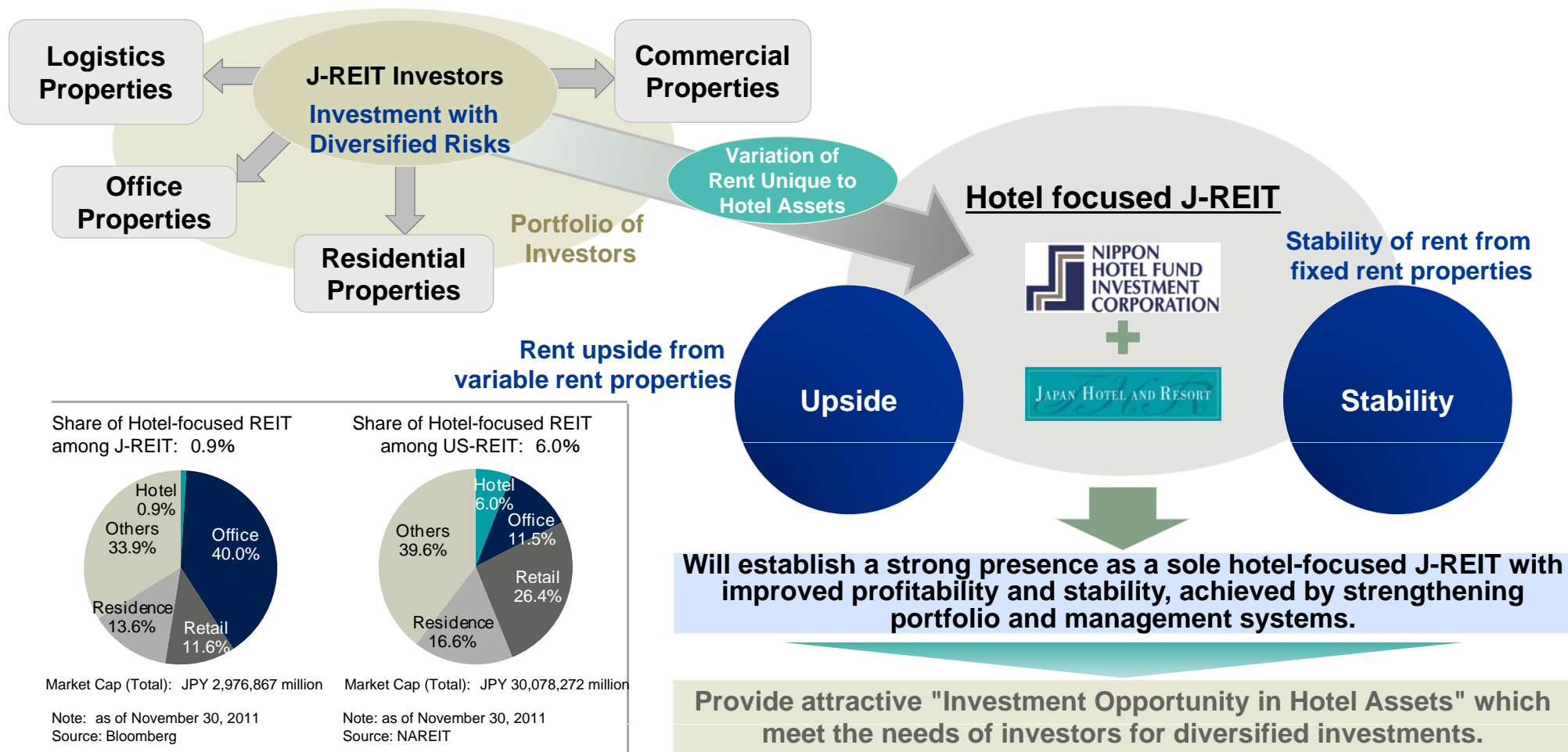
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I. Outline of Merger

Background for Merger

- > Nippon Hotel Fund Investment Corporation “NHF” and Japan Hotel and Resort, Inc. “JHR” will form a hotel-focused J-REIT in Japan, to provide investors with more attractive investment opportunities through further growth and strengthening of portfolios.



Merits of Merger



Strengthen Management Strategy

Combination of "Stability" and "Upside"

- > Seek improved stability of property NOI and payment of dividend based on the expansion of fixed rent properties.
- > Seek upside from variable rent by strengthening asset management and strategic CAPEX.

Enhancement of Asset Management System by combination of know-how of asset management companies

- > Combine knowledge and experience of the two asset management companies with complementary skills.

Support from New Sponsor

- > Commitment from new sponsor which has strong presence and experience in Asia region.
- > Possibility of future acquisition of properties abroad.

Utilize Negative Goodwill

Stabilize Cash Distribution by utilizing negative goodwill

- > Achieve better profitability and quality of cashflow by active sale/purchase of properties.
- > Be ready for business environment change in the future.

Expansion of Scale

Expansion of Asset Scale

- > Achieve stability of revenue by diversified types and locations of portfolio assets.
- > Achieve better investor profile by increase of asset scale.

Expansion of Market Cap

- > Achieve stable trading price of investment units by enhanced liquidity and depth.

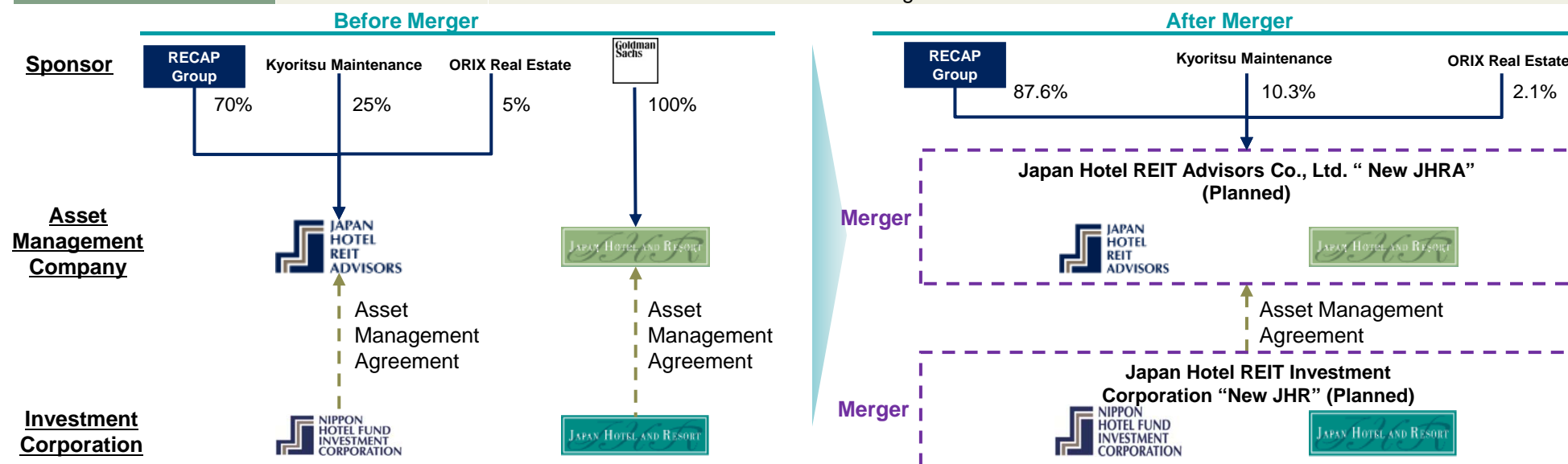
Benefit from Synergy of Merger

Raise Dividend by Synergy of merger

- > Achieve synergy of cost reduction by merger.

Outline of Merger

Sponsor Transaction	It is expected that Goldman Sachs Group will sell investment units of old JHR (Approx 22.1%), all shares of Japan Hotel & Resort K.K. ("JHRKK"), and all shares of Hotel Management Japan Co., Ltd. ("HMJ") to RECAP Group for cash consideration (announced as of December 22, 2011).	
Merger of Asset Management Company	Japan Hotel REIT Advisors Co., Ltd. ("old JHRA") and JHRKK will merge and will become the asset management company ("New JHRA") of the New REIT (Merger Agreement was executed between the companies as of December 22, 2011.).	
Merger of Investment Corporation	Method of Merger	Absorption merger with NHF as the Surviving corporation and old JHR as the Dissolving corporation
	Merger Ratio and Split of Investment Units	NHF: old JHR=12:11 (1:11/12,11 NHF investment units will be allocated to 1 investment units of old JHR); will be provided for in the merger agreement. NHF will divide its 1 unit into 12 units with the completion date of the merger as the effective.
	Resolution	2/3 votes for the approval for the merger agreement will be required at the general meeting of unitholders of old JHR. As this merger is a simple merger, unitholders' resolution of NHF is not required to approve the merger agreement. It is expected that a proposal for resolution to amend the Articles of Incorporation of NHF will be submitted to the NHF's unitholders meeting.



Outline of Sponsor (RECAP Group)

- > RECAP Group is a global real property fund which has deeply developed know-how in real property investment and hotel operation. RECAP Group invest funds contributed by real property companies and institutional investors in major countries over the world not only in Japan but also in Asia region including Singapore, China/Hong Kong, Thailand, and Korea.



Schedule for Merger and Major Related Transactions

	Merger of Investment Corporation	Merger of Asset Management Company	Sponsor Transaction
December 22, 2011	<ul style="list-style-type: none"> • Execution of Merger Agreement • NHF Resolution for Division of Investment Units 	<ul style="list-style-type: none"> • Execution of Share Transfer Agreement • Execution of Merger Agreement 	<ul style="list-style-type: none"> • Goldman Sachs and RECAP will enter into transfer agreements of Units and Shares of old JHR, HMJ and JHRKK
December 29, 2011			<ul style="list-style-type: none"> • Completion of transfer of Units and Shares of old JHR, HMJ and JHRKK
January 6, 2012		<ul style="list-style-type: none"> • General Meeting of Shareholders 	
January 7, 2012	<ul style="list-style-type: none"> • Record Date for General Meeting of Unitholders 		
February 24, 2012	<ul style="list-style-type: none"> • General Meeting of Unit Holders (NHF/old JHR) 		
March 28, 2012	<ul style="list-style-type: none"> • Delisting of old JHR 		
March 31, 2012	<ul style="list-style-type: none"> • Record Date for Split of Investment Units of NHF 		
April 1, 2012	<ul style="list-style-type: none"> • Effective Date of Merger • Effective Date of Split of Investment Units of NHF 	<ul style="list-style-type: none"> • Effective Date of Merger 	
September 30, 2012	<ul style="list-style-type: none"> • First Half Year End Post Merger 		
December 31, 2012	<ul style="list-style-type: none"> • First Fiscal Year End Post Merger (for 9 months) 		

Note: It is scheduled that the final fiscal period end for NHF and old JHR will be March 31, 2012.

II. Outline of New Investment Corporation

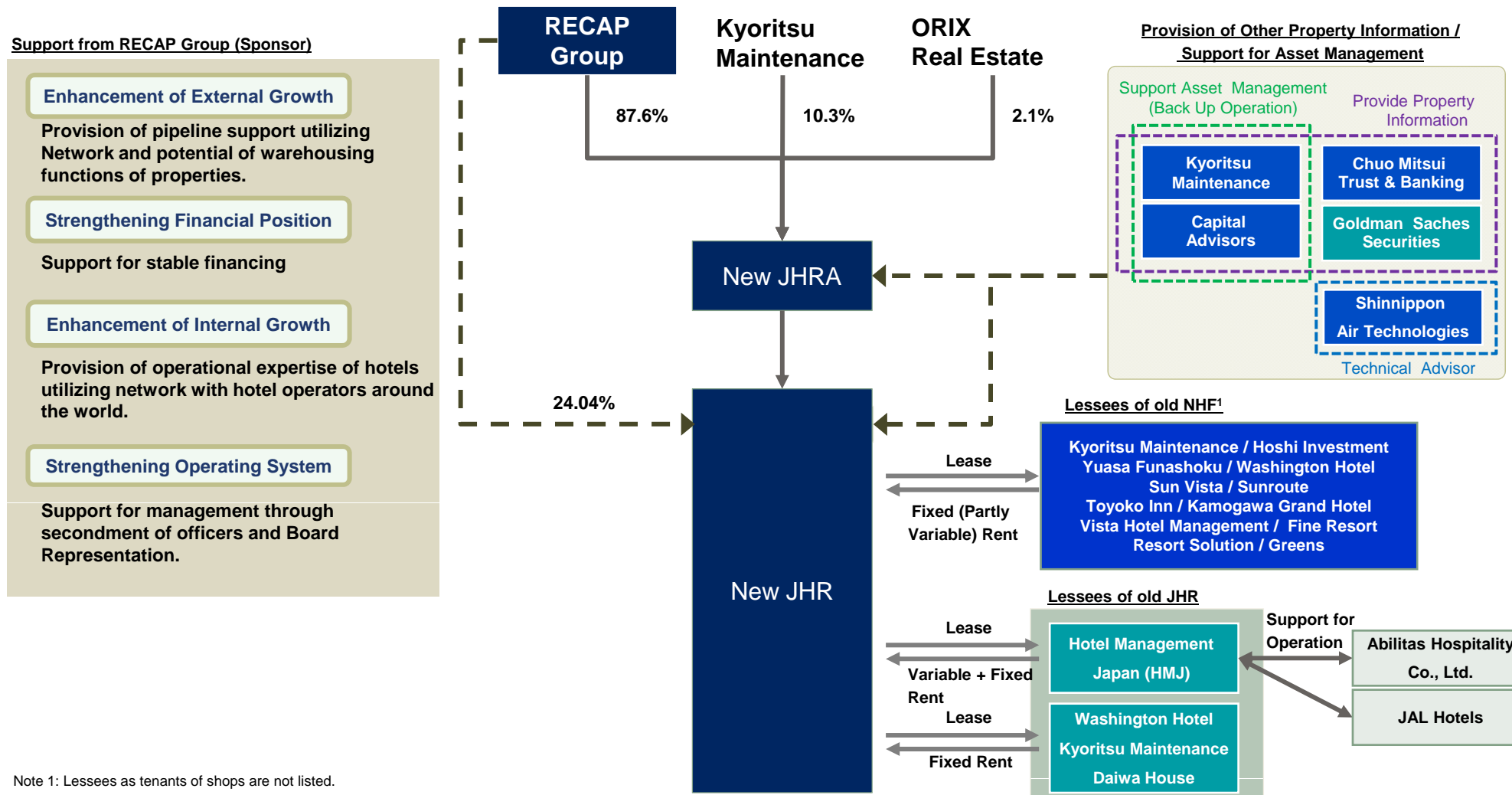
Outline of New Investment Corporation and New Asset Management Company

	New Investment Corporation (as of effective date of Merger)		New Asset Management Company (as of effective date of Merger)
Name of Corporation (planned)	Japan Hotel REIT Investment Corporation “New JHR”	Name of Company (planned)	Japan Hotel REIT Advisors Co., Ltd. “New JHRA”
Executive Director	TBD (will be disclosed when decided)		
Auditor	TBD (will be disclosed when decided)		
Sponsor	RECAP Group Kyoritsu Maintenance Co., Ltd. ORIX Real Estate Corporation	Date of Establishment	August 10, 2004
Date of Listing	June 14, 2006	Representative Director	Hiroyuki Suzui
Number of Properties Held	28	Capital	JPY 300 million
Total Value of Properties (Based on Acquisition Price)	JPY 132,592 million	Fiscal Year End	December
Number of Investment Units issued	1,859,281 units (After split of unit by NHF and merger)	Shareholders	RECAP Group ² 87.6% Kyoritsu Maintenance Co., Ltd. 10.3% ORIX Real Estate Corporation 2.1%
Fiscal Year End	December (Annual)		
Major Unitholder	RECAP Group 24.04% ¹		

Note 1: SPC which 100% contributed by RECAP Group 13.82%, Umi Investment TMK (SPC 100% contributed by RECAP Group) 9.32%, Opal Paramount (SPC 100% contributed by RECAP Group) 0.89%

Note 2: Rockrise Sdn Bhd (100% contributed by RECAP Group)

Organization of New Investment Corporation



Pro-Forma Income Statement Post Merger (Simple Combination)

(in million Yen)	NHF		old JHR		Effect by Merger ¹	New JHR	
Number of Properties	19		9			28	
Operation Revenues	2,789	100.0%	5,490	100.0%		8,279	100.0%
Fixed Rent Revenues	2,549	91.4%	4,069	74.1%		6,618	79.9%
Variable Rent Revenues	240	8.6%	1,421	25.9%		1,661	20.1%
NOI	2,322	5.4%	4,598	5.4%		6,920	5.7%
Operating Expenses	873		2,401		-320	2,954	
Operating Profit	1,449		2,197		320	3,966	
Non-Operating Profit	586		927			1,513	
Net Income	863	2.0%	1,270	1.5%	320	2,453	2.0%
Number of Outstanding Units	58,031		105,719		1,695,531	1,859,281	
Cash Distribution per Unit (in JPY)	14,800		12,017			1,319 (15,833)	(Prior to split of unit)
Book Value of Properties	43,214		85,879		(6,739)	122,354	

% shows ratio against Operating Revenues

% shows ratio against Book Value of Properties

Note: The figures of NHF are annualized revenue forecast of NHF for the 12th fiscal period (ending March 2012). Figures of old JHR are revenue forecast of the 7th fiscal period (ending August 2012). Variable rent applies to the hotel in NH Shinjuku Building of NHF to be leased to SPC and fixed rent applies to shops in NH Shinjuku Building to be leased to tenants directly.
Number of investment units after the merger is calculated based on 12-for-one unit split by NHF and 11 units are allocated to each old JHR unit after the split.

Pro-Forma Balance-Sheet Post Merger (Simple Combination)

Pre-Conditions

- Merger Ratio: NHF : old JHR = 12 : 11 (1:11/12)
- Unit Price of old JHR: JPY 163,300
- Unit Price of NHF: JPY 181,000
- Book Value of Properties of old JHR:
JPY 85,879 million
- Appraisal Value of Properties of old JHR:
JPY 79,140 million
- Difference: ▲JPY 6,739 million

Unit Price as of Dec. 21, 2011

old JHR BS (at the end of August)

(in million Yen)

Asset	Liabilities
91,204 (Cash and Deposit 4,362)	42,767 (Interest Accruing Debts 39,451) LTV 43.3%
	Net Asset 48,436

Number of Investment Units: 105,719

NHF BS (at the end of September) (B)

(in million Yen)

Asset	Liabilities
46,761 (Cash and Deposit 2,821)	23,105 (Interest Accruing Debts 21,625) LTV 46.2%
	Net Asset 23,655

Number of Investment Units: 58,031

old JHR BS (Pro-Forma at the time of merger) (A)

(in million Yen)

Asset (Market Value)	Liabilities (Market Value)
84,465 (Cash and Deposit 4,362)	42,767 (Interest Accruing Debts 39,451) LTV 46.7%
	Net Asset (Market Value) 41,697

Number of Investment Units: 105,719

New JHR Pro-Forma BS (A) + (B)

(in million Yen)

Absorption Merger of old JHR by NHF

Asset	Liabilities
131,226 (Cash and Deposit 7,183)	65,873 (Interest Accruing Debts 61,077) LTV 46.5%
	Net Asset 65,352

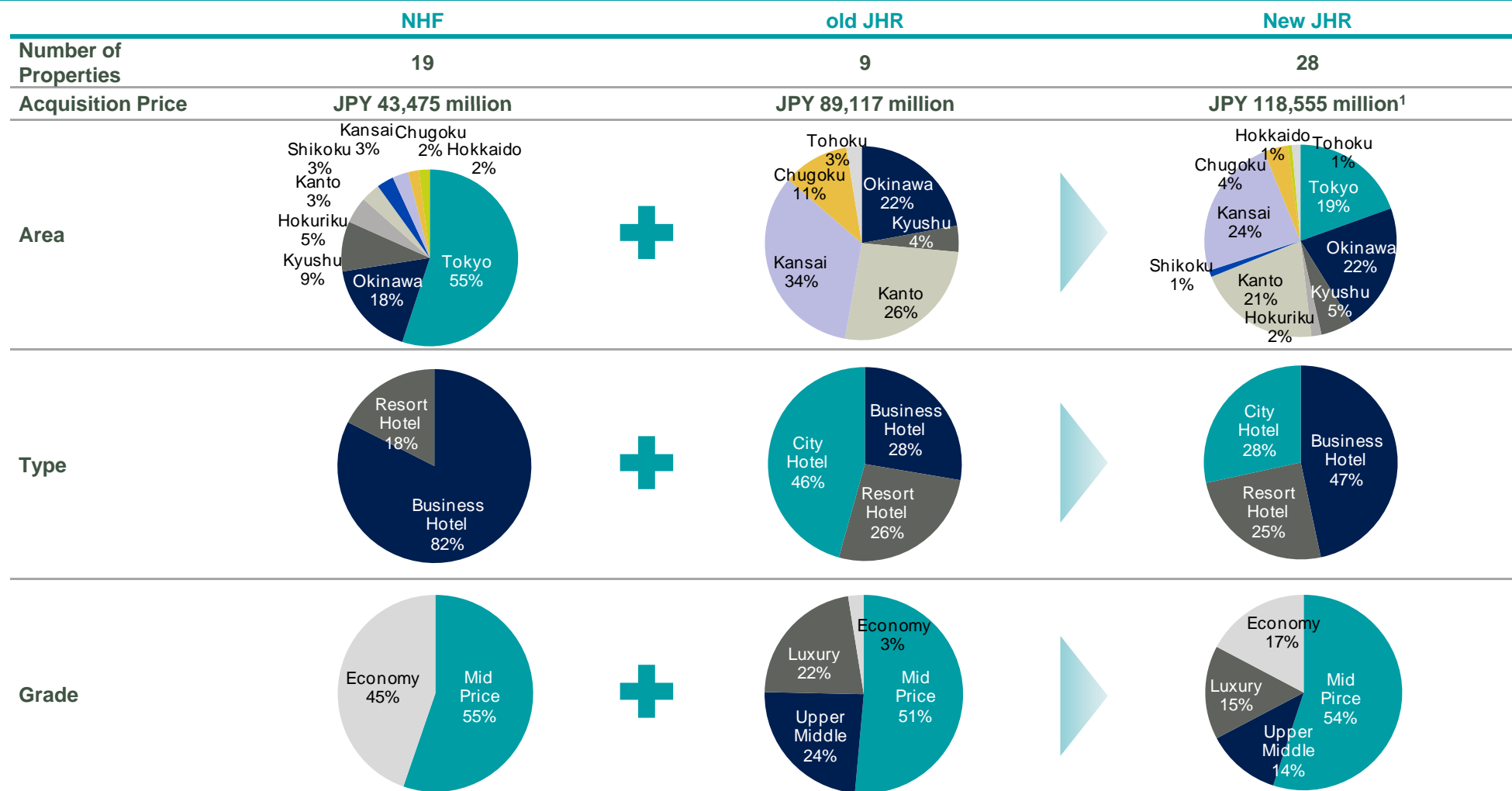
Number of Investment Units: 1,859,281

(1) Total Contribution	23,161
(2) Excess of Contribution	17,541
(3) Profit from Occurrence of Negative Goodwill	24,650

JPY 181,000 ×
105,719 Units
× 11/12

Note: Figures reflect the simple combination of figures of NHF as at the end of September 2011 and those of old JHR as at the end of August 2011, with renewal of valuations of properties held by old JHR. Number of investment units after the merger is calculated based on 12 for 1 split of unit by NHF and 11 units are allocated to each old JHR unit after the split. Figures are pro-forma figures calculated by asset management companies and are neither finalized nor audited. The pro-forma figures do not guarantee realization of such figures and the pro-forma figures may significantly vary due to changes in appraisal values of the properties and other factors which will occur on or after the effective date of the merger.

Portfolios Post Merger



Note1: Regarding the acquisition price of New JHR, acquisition prices as at the end of September 2011 are adopted for assets held by NHF and revaluation at the time of merger is reflected for assets held by old JHR.

III. Strategy of New Investment Corporation

Strategy - External Growth

Basic Policies

Ensure stable revenue, and target to acquire properties with growth potential. Aim to build a portfolio which consciously maintains a balance between quality, type, location, and rent type (fixed or variable).

Essential Measures

- > Hotels which bring in “domestic leisure customers” and “leisure customers visiting Japan”
- > Hotels which are superior in both hardware and software aspects and location:
 - Major investments in city hotels and resort hotels for which a certain amount of management expertise, substantial amount of capital expenditure and selective location are necessary as barriers to new entry are high.
 - Target investments in business hotels with focus on credit of tenants, age, location, guest rooms mix and profitability.
 - Selectively in investing in accommodation-focused hotels mainly with single rooms.
- > Principal areas of strategic investments
 - Central Tokyo, Osaka City, Kyoto City, Fukuoka City, Karuizawa (Nagano) , Hakone (Kanagawa), Hokkaido, Okinawa, etc.

Strategy - Internal Growth

Basic Policies

Maximize asset value through revenue/yield management, to maintain and increase rent level and to achieve cost reduction, through appropriate maintenance and management program.

Essential Measures

> Monitoring and asset management with in depth understanding of hotel business.

- Analyse credit of tenants, understand and improve income and expenditure of hotels.
- Differentiation Strategy to “compete in value” and not to “compete in price”.
- Understand changes in customer needs and implement strategy adaptive to these changes.
- Provide a global level of service to hotel customers.

> Planning and execution of strategic CAPEX program.

To maintain level of revenue and to strengthen competitiveness in mid to long term.

Financial Strategies

Basic Policies

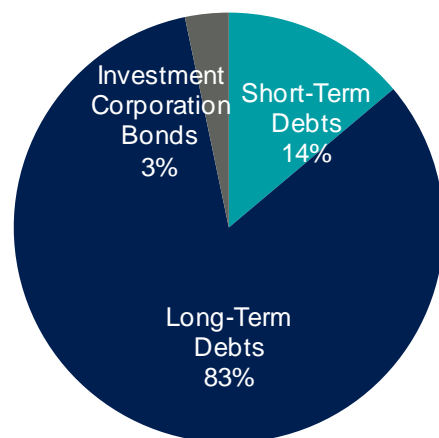
Management to emphasize on ensuring financial soundness and stability.

Essential Measures

- > Maintain moderate Loan to Value (LTV) levels: target of 35%-55%.
- > Strengthen bank formation and relationships.
- > Diversify financing sources including issuance of investment corporation bonds.
- > Obtain better credit rating.
- > Achieve longer financing term while controlling costs.
- > Diversify maturity profile of financing

Outline of Interest Accruing Debts

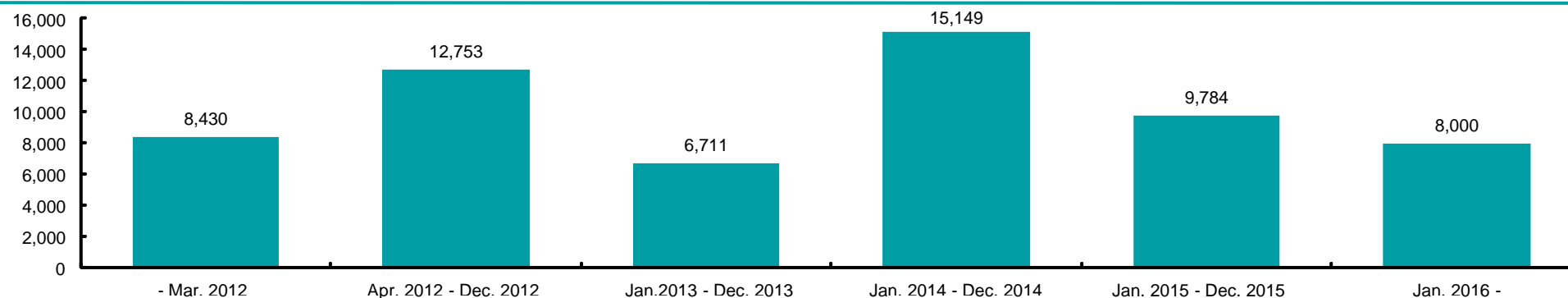
Contents of Interest Accruing Debts¹



List of Interest Accruing Debts (in million Yen)

Lender/ Series		NHF		Old JHR		New JHR (Immediately After Merger)	
		Balance	Ratio	Balance	Ratio	Balance	Ratio
Debts	Sumitomo Mitsui Banking Corporation	6,999	32.4%	9,763	26.2%	16,763	28.5%
	Mizuho Bank, Ltd.	-	-	7,219	19.4%	7,219	12.3%
	NorinChukin Bank	-	-	7,219	19.4%	7,219	12.3%
	Shinsei Bank, Limited	2,687	12.4%	3,000	8.1%	5,687	9.7%
	Resona Bank, Limited.	3,582	16.6%	2,000	5.4%	5,582	9.5%
	American Life Insurance Company	-	-	5,000	13.4%	5,000	8.5%
	Tokyo Star Bank, Limited	1,493	6.9%	3,000	8.1%	4,493	7.6%
	Chuo Mitsui Trust and Banking Company, Limited	4,179	19.3%	-	-	4,179	7.1%
	Nomura Trust and Banking Co., Ltd.	995	4.6%	-	-	995	1.7%
	Sompo Japan Insurance Inc	896	4.1%	-	-	896	1.5%
	Chiba Bank, Ltd.	796	3.7%	-	-	796	1.4%
Debts (Sub-total)		21,626	100.0%	37,201	94.9%	58,827	96.7%
Investment Corporation Bonds- First Series (with pari-passu condition among specified investment corporations)		-	-	2,000	100.0%	2,000	100.0%
Investment Corporation Bonds (Sub- total)		-	-	2,000	5.1%	2,000	3.3%
Interest Accruing Debts (Total)		21,626	100.0%	39,201	100.0%	60,827	100.0%

Repayment Schedule for Interest Accruing Debts (in million Yen)



Note 1: NHF and old JHR use figures as at the end of September 2011.

IR Strategy

IR Strategy

Basic Policies

Timely disclosure of information that is readily understandable based on principles of timeliness, accuracy and continuity
Increase satisfaction of existing unitholders and expand the range of investors

Essential Measures

- > Continue Annual Dividend and investor benefit plan
- > Continue Monthly Disclosure
- > Strengthen IRs for Individual /Foreign Investors
- > Continue Disclosure in English

Outline for Unit Holder Benefit Plans

Basic Policies

Continue Investor Benefit Plan of old JHR

Essential Measures

- > 5 coupons for 50% discount from standard rates of applicable hotels and 5 coupons for 20% discount for restaurants
- Kobe Meriken Park Oriental Hotel
- Oriental Hotel Tokyo Bay
- Namba Oriental Hotel
- Hotel Nikko Alivila
- Oriental Hotel Hiroshima

Utilization of Negative Goodwill

> Pro-forma calculation of negative goodwill

It is expected that there will occur negative goodwill of approximately JPY 24 billion¹

<Pre-Conditions>

- Revaluation of book value of properties of old JHR from JPY 85,879 million² to JPY 79,140 million³
- Merger Ratio: NHF: old JHR 12:11 (1:11/12)
- Unit price of NHF: JPY181,000 per a unit (as of December 21, 2011)

> Utilization of Negative Goodwill

Stabilization of cash distribution by utilizing negative goodwill

<Examples of utilization of negative goodwill>

- Utilize for realization of losses by sale of properties
- Utilize for decrease of rent due to suspension of operation of hotel under renovation and refurbishment
- Utilize for losses due to exclusion of fixed assets from balance sheet due to renovation and refurbishment
- Utilize for dilution due to issuance of new investment units

Note 1: Does not include related expenses for the merger.

Note 2: Old JHR adopts figures in the financial statements for the fiscal year ended August 2011.

Note 3: Figures are pro-forma figures calculated by asset management companies and are not finalized. The pro-forma figures may significantly vary due to changes in appraisal value of the properties and other factors which will occur on or after the effective date of the merger.

Note 4: Pro-forma figure is neither audited nor finalized, with the assumption that unit price of NHF would be JPY 181,000. The pro-forma figures may significantly vary due to changes in appraisal value of the properties and other factors which will occur on or after the effective date of the merger.

APPENDIX

Outline of old NHF and old JHR

	NHF (at the end of September 2011)	old JHR (at the end of August 2011)
Name of Investment Corporation	Nippon Hotel Fund Investment Corporation	Japan Hotel and Resort, Inc.
Representative (Executive Director)	Shigeo Sekita	Kaname Masuda
Auditor	Kenichi Fujiwara Tetsuya Mishiku	Masashi Ohara Shinya Matsumoto
Sponsor	RECAP Group Kyoritsu Maintenance Co., Ltd. ORIX Real Estate Corporation	Goldman Sachs Group
Date of Listing	June 14, 2006	February 15, 2006
Number of Properties Held	19	9
Total Value of Properties (Based on Acquisition Price)	JPY 43,475 million	JPY 89,117 million
Number of Investment Units Issued	58,031	105,719
Fiscal Year End	March / September	August
Major Unitholder	RECAP Group 27.27% ¹ Goldman Sachs International 9.59%	Goldman Sachs Group 22.09% ²

Outline of old JHRA and JHRKK

	Old JHRA (as of December 22, 2011)	JHRKK (as of December 22, 2011)
Name of Company	Japan Hotel REIT Advisors Co.,Ltd.	Japan Hotel & Resort K.K.
Date of Establishment	August 10, 2004	October 7, 2004
Representative Director	Shigeo Sekita	Hiroyuki Suzui
Director	Ken Takahashi/Junichi Hirayama/ Suchad Chiaranussati/Ian George Winston Lien/ Chua Keng Kim	Shuya Matsubara Toshitaka Ishido
Auditor	Randal K. Nagatani	Shunichiro Yanagi
Capital	JPY 300 million	JPY 170 million
Number of Employees	12	12
Shareholder	<div> RECAP Group¹ 70% Kyoritsu Maintenance Co., Ltd. 25% ORIX Real Estate Corporation 5% </div>	<div> Goldman Sachs Group² 100% </div>

Note 1: Rockrise Sdn Bhd (100% subsidiary of RECAP Group)

Note 2: MLQ Investors, L.P. (Limited Partnership 100% contributed by The Goldman Sachs Group, Inc. in US)

Outline of Properties Held (i)



Outline of Properties Held (ii)

	Type	Name of Hotel	Grade	Appraisal Value (in million Yen)	Acquisition Price (in million Yen)	Year Built	No. of Guest Room	Location
NHF	Resort Hotel	The Beach Tower Okinawa	Mid-Price	7,060	7,610	2004	280	Okinawa
	Business Hotel	Ibis Tokyo Shinjuku	Mid-Price	5,270	7,243	1980	214	Tokyo
		Comfort Hotel Tokyo Higashi Nihombashi	Mid-Price	4,130	3,746	2010	259	Tokyo
		Pearl Hotel Kayabacho	Economy	3,091	3,121	1981	268	Tokyo
		Dormy Inn Kumamoto	Mid-Price	2,530	2,334	2010	294	Kumamoto
		Kamogawa Inn Nihonbashi	Economy	2,090	2,108	1997	164	Tokyo
		Hotel Sunroute Niigata	Mid-Price	1,840	2,105	1992	231	Niigata
		R&B Hotel Ueno Hirokoji	Economy	1,600	1,720	2002	187	Tokyo
		Toyoko Inn Hakata-guchi Ekimae	Economy	1,790	1,652	2001	257	Fukuoka
		R&B Hotel Higashi Nihonbashi	Economy	1,620	1,534	1998	203	Tokyo
		Vista Hotel Kamata	Economy	1,070	1,512	1992	106	Tokyo
		Hotel Vista Hashimoto	Economy	1,020	1,510	1986	99	Kanagawa
		Millennia Hotel Matsuyama	Economy	925	1,352	1991	138	Ehime
		Dormy Inn Namba	Economy	1,080	1,270	1999	105	Osaka
		Hotel Dormy Inn Suidobashi	Economy	994	1,120	1986	99	Tokyo
		Hotel Dormy Inn Asakusa	Mid-Price	902	999	1997	77	Tokyo
		Comfort Hotel Shin Yamaguchi	Economy	806	866	2007	139	Yamaguchi
		Hotel Resol Sapporo Minaminijyou	Economy	533	850	1992	117	Hokkaido
		Hotel Urbain Kamata Annex	Economy	738	823	2003	70	Tokyo
	Total			39,089	43,475			
Old JHR	Resort Hotel	Hotel Nikko Alivila	Luxury	19,300	19,700	1994	396	Okinawa
	City Hotel	Hakone Setsugetsuka	Mid-Price	4,060	4,059	2006	158	Kanagawa
		Oriental Hotel Tokyo Bay	Mid-Price	20,700	19,400	1995	502	Chiba
		Kobe Meriken Park Oriental Hotel	Upper Middle	11,400	11,400	1995	319	Hyogo
	Business Hotel	Oriental Hotel Hiroshima	Upper Middle	7,240	9,900	1993	227	Hiroshima
		Namba Oriental Hotel	Mid-Price	15,000	16,700	1996	257	Osaka
		Hakata Nakasu Washington Hotel Plaza	Mid-Price	3,720	3,880	1995	247	Fukuoka
		Daiwa Roynet Hotel Akita	Economy	1,930	2,278	2006	221	Akita
		Nara Washington Hotel Plaza	Mid-Price	2,050	1,800	2000	204	Nara
	Total			85,400	89,117			
Grand Total					132,592			

Note: Figures are as at the end of September 2011 as to NHF and as at the end of August 2011 as to old JHR.

Disclaimer (1/2)

This material is prepared and provided solely for the purposes of providing information and is not created with the intention of offering investment units of Nippon Hotel Fund Investment Corporation (“NHF”) and Japan Hotel and Resort, Inc. (“JHR”, together with NHF, the “REITs”) or offering or selling any other particular products.

This material is neither a disclosure document nor a management report required under or prepared pursuant to the Financial Instruments and Exchange Act, Invest Trust and Investment Corporation Act, government ordinances, Cabinet Office regulations, Tokyo Stock Exchange listing rules, or other related rules and regulations.

This material contains forward-looking statements about financial conditions, operational results, and businesses of the REITs and Japan Hotel REIT Advisors Co., Ltd. (“JHRA”) and Japan Hotel & Resort K.K. (“JHRKK”, together with JHRA, “Asset Management Companies”), asset management companies of the REITs, and the plans and intentions of the management of the REITs and the Asset Management Companies. The forward-looking statements contain known and unknown risks, uncertainties, and factors that may lead to material differences between the results of the REITs and explicit or implicit forecasts. Forecasts are made based on the REITs’ present and future business strategies and assumptions relating to the political and economic circumstances that will surround the REITs in the future.

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Disclaimer (2/2)

Regarding the offering and trade of investment units, in addition to the price of the investment units, the prescribed fees and other payments may be sometimes required as stipulated by the securities companies or other broker. The REITs and Asset Management Companies do not handle the offering and trade of the investment units, so please inquire with the securities company that is selling the investment units regarding the amount, ceiling and calculation method for fees or other payments.

The REITs mainly invest in real estate related assets, primarily hotels subject to fluctuation in values. Investors may therefore suffer losses, including even loss of the original principal, due to economic conditions such as conditions in the real estate market, securities market and environment of interest in financing, the character of the investment units, mechanisms of the investment corporations and dependence on the related parties of the REITs, changes to legal systems (such as tax regulations and building regulations), damages caused to real estate-related assets caused by natural disasters, fluctuation in the prices or earning capacity of the real estate-related assets under management, character of trust beneficiary rights under management, the delisting of investment units, or due to the worsening of the financial position or the insolvency of the REITs. For details, please refer to the Articles of Incorporation, Securities Registration Statement, Securities Report and Extraordinary Report of the REIT.

Japan Hotel REIT Advisors Co., Ltd.
Financial Instruments Trading Company
No. 334, Director of Kanto Local Finance Bureau
Member of the Investment Trust Association, Japan

Japan Hotel & Resort K.K.
Financial Instruments Trading Company
No. 333, Director of Kanto Local Finance Bureau
Member of the Investment Trust Association, Japan