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To whom it may concern

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**Concerning Latent Gain Increase of Our Securities  
- Influence of Stock Price Rise by our Consolidated Subsidiary GL's Successful Result -**

On February 12, 2015, our major affiliated company, the SET-listed motorcycle leasing firm Group Lease Public Company Limited (GL) had announced their financial results for December 2014 period. According to the results announced, GL achieved the record-setting sales and substantially reached the highest-ever profit in the period between October and December (which is the 2014 4Q in GL), and business in Cambodia had rapidly grown as the start of our expansion to whole ASEAN region for the recent years. Analyst reports mainly in Thailand show favorable impression toward our company.

Afterwards, GL's stock price has risen by 60%, which was recently closed at 5.5 baht on February 11 and up to 8.8 baht at the end of February.

With regard to this matter, we have continuously been asked on stock price held by our company and amount of latent gain for these stocks. We here answer on these questions.

We first purchased 1.28-baht GL stock in 2007 (as correction value considering stock split, etc. afterwards, 12.8 baht at the time of purchase) and then we increased the number of holding stock to acquire their ownership. Due to the sharp rise of stock price this time, market value of stocks held by our company rose up to 2.9 billion baht (13 billion yen) that substantially exceeds our purchase price of approximately 2.1 billion yen.

As a result, our so-called latent gain is approximately 10.8 billion yen.

This favorable stock price movement shows large expectation on future growth of our subsidiary GL by investors in Thailand. We are deeply grateful for them. At the same time, we will keep in mind that the stock price rise is only expression of your expectation and we should not proud of the result that is not achievement of our management. We will make maximum efforts by strong cooperation of management team from both GL and our company, in order to realize better results than you expected.

I will greatly appreciate your further guidance and support.

Thank you.