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To Whom It May Concern:

Wedge Holdings Co., Ltd.
Muneo Tashiro, CEO and President
(Code 2388 Daisho JASDAQ Market)
Contact: Tomohiko Shoji, Director
(Tel: 03-6225-2207)

Acquisition of GL Finance PLC. To be the PIONEER of the business in Cambodia

The BOD of our important subsidiary Group Lease Public Company Limited (GL) which is listed in the Stock Exchange of Thailand had made decision to acquire GL Finance PLC. (GLF) which is the **first and only financial leasing company licensed by the National Bank of Cambodia** in the Kingdom of Cambodia.

GLF is a recently established company (March 2012) in Cambodia. The core business of GLF is specifically to provide motorcycles hire purchase to the Honda Clients purchasing Honda motorcycles in Cambodia. Honda is almost a monopoly in the Cambodian motorcycle. And GLF has **exclusive right to sell leasing product in Honda authorized Dealers** which is now 35 places spreading over Cambodia.

The purpose of acquisition

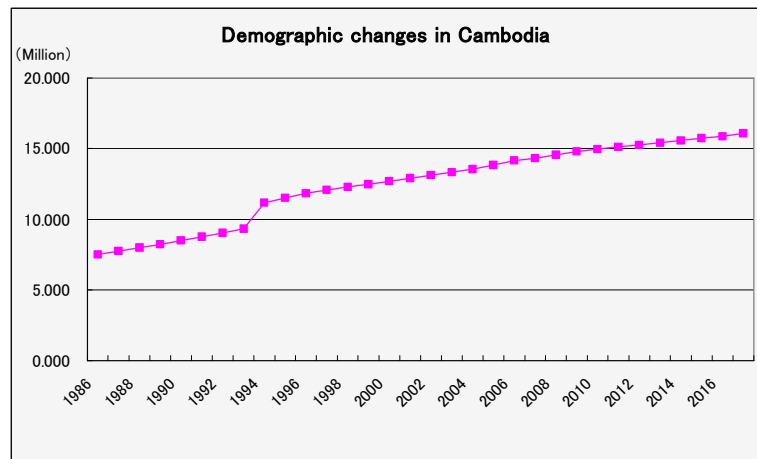
The aim to acquire GLF is to expand high profitable GL's business to Cambodia with intention to be ASEAN Regional Finance Company (ARFC vision: please see the Public Relations of GL at http://www.grouplease.co.th/en/download/ARFC_en.pdf). So GL chooses Cambodia as the first step to expand its business to all over ASEAN countries.

Cambodia has about 15million population with 200,000 new motorcycles sale per year now. Thailand has 66million population with 2million new motorcycle sales per year.

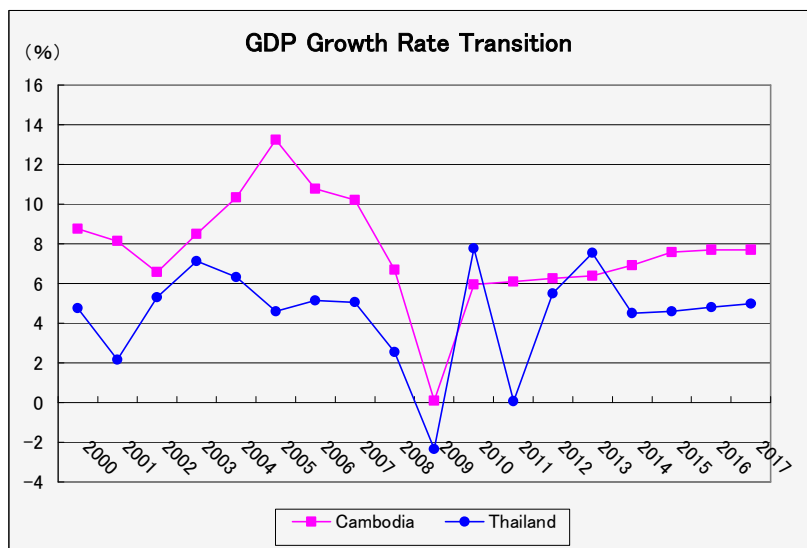
However, the market size is rather smaller than Thailand, GL thinks Cambodia should be proper first place to enter in, since it could be one of the best markets for us. There are three reasons why GL think so as follows.

- ①the growing market
- ②low competition market
- ③GL business model

① In Cambodia the population is growing with more and more income every year, especially in the population almost 45% is under age 20 years old which means Cambodia is full of potential customers. At this moment it is said that in Thailand 1 motorcycle for per around 2 persons, but in Cambodia still 1 motorcycle for every 8 persons.



Moreover, Cambodian economy itself is in high growth decades after the 21st century. After the Cambodian Civil War ended in 1991, the Dividend of the peace had been paid to Cambodia for almost 20 years now. Cambodia has a potentially rich agricultural land and stands between Thailand and Vietnam. So its economic fundamentals are strong enough to invest in. The GDP growth is normally high enough.

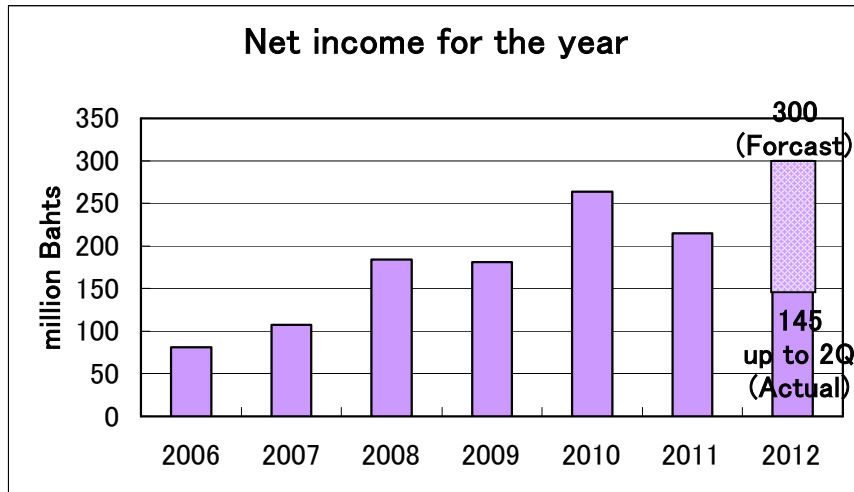


②GLF is still a new company but it is the first leasing company which National Bank of Cambodia had issued the license. So at this moment GLF is the real Pioneer of leasing business in Cambodia, since it is the first and only leasing company now.

And GLF has exclusive right to sell leasing product in Honda authorized Dealers which is now 35 places spreading over Cambodia. This is quite a special right especially Cambodia is monopolized by Honda.

So GLF has no direct competitors, and therefore, has great possibility to expand business in Cambodia.

③GL has already been running its business in Thailand for 26 years, and still currently expanding its own business in Thailand continuously and just recorded its historical high of new contracts in the last quarter (2Q/2012) and historical high of income. GL believes that our business model is strong enough to expand our business in Cambodia too.



As a whole, because of 3 reasons above, GL expects that GLF could be more profitable than its business in Thailand.

And GL is sure that Cambodian people want to have more convenience and comfortable life with motorcycles. GL thinks our business could contribute to develop people's life there.

So GL decided to acquire GLF and they believe that this is also one of the best choices for our shareholders. We are proud that our group could have this great opportunity to contribute to the development of people's life as well as our shareholder's benefit.

The GLF Office on Kampuchea Krom Rd. in PhnomPenh city.



The Customer at the counter

The first branch had been set in HONDA SHOW ROOM in Monivong Street

The building was Head Office of Honda-NCX when it was established. So GLF is now standing in the legend place. NCX Co, Ltd – the sole and exclusive distributor of the Honda brand name in Cambodia





The GL office is managed under cooperation of both Cambodian and Japanese staff



The First Customers of GLF

National Bank of Cambodia and License



Our former Chairman leads by himself in and out of office



Full of motorcycles on Cambodia Road