

30th April, 2013

To whom it may concern

Daiwa Institute of Research Ltd.

ACE Data Systems Ltd.

The establishment of DIR-ACE Technology Ltd.

～ Establishing IT Services Company for Stock Exchange and Capital Market ～

Daiwa Institute of Research Ltd. (hereinafter referred to as "DIR") in Japan and ACE Data Systems Ltd. (hereinafter referred to as "ACE") in Myanmar established DIR-ACE Technology Ltd. (hereinafter referred to as "DAT") as a joint venture providing IT services on 8th April, 2013 in Myanmar.

DIR has outsourced the system development related to the securities business to ACE, a leading IT company in Myanmar providing IT solutions for Banking and Financial Industry, since December 2010, and has built a cooperative relationship with ACE. We keep more than 100 engineers, who are increasing the technical capabilities through the continuous entrustment of system development.

As already reported last year, DIR signed "Memorandum of Understanding" with The Central Bank of Myanmar and Tokyo Stock Exchange Group, Inc. to develop an advanced capital market in Myanmar. DIR has initiated the construction of systems for stock exchange and securities companies in Myanmar to support their business operations. In addition, DIR is scheduled to operate a Data Center for Stock Exchange and Capital Market in Myanmar in July 2013. Finally, DAT is established as the core of this structure, and DAT will support the system construction for stock exchange and securities companies.

Furthermore, DAT will beef up the staff to support for companies, which will expand their business to Thilawa special economic zones about 20 km from Yangon.

Company Outline

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|----------------------------|---|
| Corporate name | DIR-ACE Technology Ltd. (DAT) |
| Date of establishment | 8 th April, 2013 |
| Location | Yangon in Myanmar |
| Representative | Chairman U Thein Oo / CEO Kazuhiro Okawa |
| Capital contribution ratio | DIR : fifty percents ACE : fifty percents |

Takashi Fukai, president and representative director of Daiwa Institute of Research Ltd., said, “DIR has been supporting for the development of financial and capital market in Myanmar for many years. DIR has a history of relations from 1997 with ACE, which has been entrusted with the offshore system development since 2010 from DIR. We feel deeply the edge historic for the establishment of a joint venture between DIR and ACE.

The joint venture will greatly contribute to the development of capital markets in Myanmar as a representative of IT service company in Myanmar by providing widely services such as business support, IT support and education for stock exchange and securities companies and so on.”

U Thein Oo, chairman of ACE Data Systems Ltd., said, “With the recognition that “Capital Market and Securities Development” is a key element for the socio-economic development of Myanmar, DIR and ACE have been building strong relationship and putting earnest efforts on this endears. Now, we had formed an official Joint-Venture, and will put more efforts introducing new technology and far-reaching innovative technology, create job opportunities for Myanmar Engineers. We expect to leverage this partnership to accelerate for Myanmar development.”

Daiwa Institute of Research Ltd.

Daiwa Institute of Research, serving as core information-generating arm of Daiwa Securities Group, is separated into three divisions: research, consulting and system solutions. The three divisions cooperate and mutually offer added value information services.

For details, please see <http://www.dir.co.jp/>

ACE Data Systems Ltd.

ACE Data Systems was established in 1992, which is a leading system development company in Myanmar. It is building systems for customers such as banks, insurance companies, hotels, retail and so on.

For details, please see <http://www.acedatasystems.com/Default.aspx>

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