

Business Year 2013

Financial Statements

Finance and Investment Account

Japan International Cooperation Agency

Balance Sheet

(as of March 31, 2014)

Finance and Investment Account

(Unit: Yen)

Assets

I. Current assets

Cash and deposits		66,376,117,712	
Loans	11,068,668,714,779		
Allowance for loan losses	<u>(142,613,264,051)</u>	10,926,055,450,728	
Advance payments		4,088,245,181	
Prepaid expenses		81,395,166	
Accrued income			
Accrued interest on loans	39,185,063,746		
Accrued commitment charges	1,272,334,045		
Accrued interest	<u>2,136,940</u>	40,459,534,731	
Accounts receivable		448,770,390	
Suspense payments		1,642,374	
Advances paid		114,686	
Short-term guarantee deposits		<u>17,289,000,000</u>	
Total current assets			11,054,800,270,968

II. Non-current assets

1. Tangible assets

Buildings	3,192,515,710		
Accumulated depreciation	(711,431,953)		
Accumulated impairment loss	<u>(675,214,797)</u>	1,805,868,960	
Structures	50,459,764		
Accumulated depreciation	(16,510,009)		
Accumulated impairment loss	<u>(11,670,468)</u>	22,279,287	
Machinery and equipment	195,283,381		
Accumulated depreciation	(55,297,442)		
Accumulated impairment loss	<u>(102,287,680)</u>	37,698,259	
Vehicles	341,829,503		
Accumulated depreciation	<u>(205,012,121)</u>	136,817,382	
Tools, furniture and fixtures	593,643,692		
Accumulated depreciation	<u>(306,531,437)</u>	287,112,255	
Land	12,703,270,000		
Accumulated impairment loss	<u>(6,091,196,973)</u>	6,612,073,027	
Total tangible assets			8,901,849,170

2. Intangible assets

Trademark right		<u>100,072</u>	
Total intangible assets			100,072

3. Investments and other assets

Investment securities			1
Shares of affiliated companies			67,298,469,988
Claims probable in bankruptcy, claims probable in rehabilitation and other	68,575,237,686		
Allowance for loan losses	<u>(46,566,256,747)</u>	22,008,980,939	
Long-term prepaid expenses		7,960,548	
Long-term guarantee deposits		<u>830,689,963</u>	
Total investments and other assets			90,146,101,439

Total non-current assets 99,048,050,681

Total assets

11,153,848,321,649

Liabilities

I. Current liabilities

Current portion of borrowings from government fund for Fiscal Investment and Loan Program		275,875,802,000	
Accounts payable		6,662,253,238	
Accrued expenses		8,460,630,797	
Derivatives		21,510,517,415	
Lease obligations		86,702,984	
Deposits received		20,812,443	
Unearned revenue		174,042,844	
Provision			
Provision for bonuses	208,862,215		
Provision for contingent losses	<u>9,220,214,271</u>	9,429,076,486	
Suspense receipt		<u>1,429,750</u>	
Total current liabilities			<u>322,221,267,957</u>

II. Non-current liabilities

Bonds		320,000,000,000	
Borrowings from government fund for Fiscal Investment and Loan Program		1,506,085,530,000	
Long-term lease obligations		117,202,249	
Long-term deposits received		9,480,000	
Provision for retirement benefits		7,892,244,558	
Asset retirement obligations		<u>70,251,729</u>	
Total non-current liabilities			<u>1,834,174,708,536</u>
Total liabilities			<u>2,156,395,976,493</u>

Net assets

I. Capital

Government investment		<u>7,765,397,840,510</u>	
Total capital			<u>7,765,397,840,510</u>

II. Retained earnings

Reserve fund		1,129,788,882,032	
Unappropriated income for the current business year		<u>125,568,625,801</u>	
[Total income for the current business year]		[<u>125,568,625,801</u>]	
Total retained earnings			<u>1,255,357,507,833</u>

III. Valuation and translation adjustments

Deferred gains or losses on hedges		<u>(23,303,003,187)</u>	
Total valuation and translation adjustments			<u>(23,303,003,187)</u>

Total net assets			<u>8,997,452,345,156</u>
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Total of liabilities and net assets			<u>11,153,848,321,649</u>
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Statement of Income

(April 1, 2013–March 31, 2014)

Finance and Investment Account

(Unit: Yen)

Ordinary expenses			
Expenses related to operations of cooperation through finance and investment			
Interest on bonds and notes	4,950,129,723		
Interest on borrowings	27,387,902,604		
Interest on interest rate swaps	10,147,289,438		
Operations consignment expenses	21,278,223,783		
Bond issuance cost	307,115,187		
Foreign exchange losses	17,006,361		
Personnel expenses	3,056,792,687		
Provision for bonuses	208,862,215		
Retirement benefit expenses	250,938,209		
Operating and administrative expenses	12,669,103,116		
Depreciation	257,270,655		
Taxes	83,781,678		
Loss on valuation of investment securities	1,895,513		
Loss on valuation of shares of affiliated companies	3,905,950,150		
Interest expenses	369,676		
Provision of allowance for loan losses	7,755,175,059		
Other ordinary expenses	54,341	92,277,860,395	
Total ordinary expenses			92,277,860,395
Ordinary revenues			
Revenues from operations of cooperation through finance and investment			
Interest on loans	178,962,059,862		
Interest on bonds	11,071,478		
Dividends on investments	24,429,882,520		
Commissions	3,125,974,621		
Gain on valuation of investment securities	8,412,579		
Reversal of provision for contingent losses	10,877,336,620		
Other operating revenues	4,717,259	217,419,454,939	
Financial revenues			
Interest income	23,119,508	23,119,508	
Miscellaneous income		385,558,848	
Recoveries of written-off claims		19,333,510	
Total ordinary revenues			217,847,466,805
Ordinary income			125,569,606,410
Extraordinary losses			
Loss on disposal of non-current assets		883,992	
Loss on sales of non-current assets		143,949	1,027,941
Extraordinary income			
Gain on sales of non-current assets		47,332	47,332
Net income			125,568,625,801
Total income for the current business year			125,568,625,801

Statement of Cash Flows

(April 1, 2013–March 31, 2014)

Finance and Investment Account

(Unit: Yen)

I.	Cash flows from operating activities	
	Payments for loans	(742,634,720,683)
	Repayments of borrowings from the private sector	(91,700,000,000)
	Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(317,109,192,000)
	Interest expenses paid	(46,550,791,687)
	Payments of personnel expenses	(3,621,193,420)
	Payments for other operations	(100,049,169,100)
	Proceeds from collection of loans	705,353,479,771
	Proceeds from borrowings from the private sector	91,700,000,000
	Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	119,400,000,000
	Proceeds from issuance of bonds	59,692,884,813
	Proceeds from interest on loans	174,239,568,166
	Proceeds from commissions	3,193,319,421
	Proceeds from other operations	75,523,109,418
	Subtotal	<u>(72,562,705,301)</u>
	Interest and dividend income received	24,464,280,831
	Net cash used in operating activities	<u>(48,098,424,470)</u>
II.	Cash flows from investing activities	
	Payments for purchase of non-current assets	(80,603,341)
	Proceeds from sales of non-current assets	1,109,847
	Payments for purchase of investment securities	(101,097,667)
	Proceeds from sales and collection of investment securities	45,939,808
	Proceeds from sales and collection of shares of affiliated companies	5,268,750,000
	Payments for purchase of negotiable deposits	(317,300,000,000)
	Proceeds from refund of negotiable deposits	317,300,000,000
	Net cash provided by investing activities	<u>5,134,098,647</u>
III.	Cash flows from financing activities	
	Repayments of lease obligations	(79,712,332)
	Receipt of government investment	50,600,000,000
	Net cash provided by financing activities	<u>50,520,287,668</u>
IV.	Net increase in funds	<u>7,555,961,845</u>
V.	Funds at the beginning of the business year	<u>58,820,155,867</u>
VI.	Funds at the end of the business year	<u><u>66,376,117,712</u></u>

Statement of Administrative Service Operation Cost

(April 1, 2013–March 31, 2014)

Finance and Investment Account

(Unit: Yen)

I. Operating expenses			
(1) Expenses on statement of income			
Expenses related to operations of cooperation through finance and investment	92,277,860,395		
Loss on disposal of non-current assets	883,992		
Loss on sales of non-current assets	143,949	92,278,888,336	
(2) (Deduction) Self-revenues, etc.			
Revenues from operations of cooperation through finance and investment	(217,419,454,939)		
Financial revenues	(23,119,508)		
Miscellaneous income	(385,558,848)		
Recoveries of written-off claims	(19,333,510)		
Gain on sales of non-current assets	(47,332)	(217,847,514,137)	
Total operating expenses			(125,568,625,801)
II. Estimated increase in retirement benefits not included in provision			4,579,968
III. Opportunity cost			
Opportunity cost of government investment		49,536,626,179	
IV. Administrative service operation cost			(76,027,419,654)

Basis of Presenting Financial Statements

The accompanying financial statements have been prepared in accordance with accounting principles for incorporated administrative agencies generally accepted in Japan, which are different in many respects as to application and disclosure requirements of accounting principles for business enterprises generally accepted in Japan.

Significant Accounting Policies

Finance and Investment Account

1. Depreciation method

(1) Tangible assets

Straight-line method

The useful lives of major assets are as follows:

Buildings:	2–50 years
Structures:	2–46 years
Machinery and equipment:	2–17 years
Vehicles:	2–6 years
Tools, furniture and fixtures:	2–15 years

(2) Intangible assets

Straight-line method

2. Standard for appropriation of provision and estimation for bonuses

The provision for bonuses is calculated and provided for based on estimated amounts of future payments attributable to the services that have been rendered by officers and employees applicable to the current business year.

3. Standard for appropriation of provision and estimation for retirement benefits

The provision for retirement benefits is calculated and provided for based on estimated amounts of future payments attributable to the retirement of employees, and is accrued in line with the projected benefit obligations and estimated plan assets applicable to the business year ended March 31, 2014. The profit and loss appropriation method for actuarial differences and past service liabilities are presented as follows:

Actuarial differences are recognized as a lump-sum gain or loss in the business year in which they occur.

Past service liabilities are recognized as a lump-sum gain or loss in the business year in which they occur.

The estimated increase in retirement benefits not included in provision in the statement of administrative service operation cost is reported as the current-year increase of provision for retirement benefits, calculated according to the Accounting Standard for Incorporated Administrative Agency No. 38.

(Additional information)

On March 1, 2014, Japan International Cooperation Agency (JICA) obtained approval from the Minister of Health, Labour and Welfare for exemption from the obligation of future payments related to return of a substitutional portion of Employees' Pension Fund.

The amount corresponding to the refund (minimum actuarial liability) measured at the end of the current business year was ¥1,937,211,266. Assuming the said amount had been transferred at the end of the current business year, an estimated gain and an estimated deduction amount in the statement of administrative service operation cost would be ¥3,094,890,823, in accordance with Paragraph 44-2 of the "Practical Guidelines concerning Accounting Standard for Retirement Benefits (Interim Report)" (Japan Institute of Certified Public Accountants, Accounting System Committee Report No. 13 issued on September 14, 1999).

4. Basis and standard for appropriation of allowance, etc.

(1) Allowance for loan losses

The allowance for claims on debtors who are legally bankrupt (“Bankrupt borrowers”) or substantially bankrupt (“Substantially bankrupt borrowers”) is provided based on the outstanding balance of loan claims after the deductions of the amount expected to be collected through the disposal of collateral and execution of guarantees, or the same amount is written off directly. The allowance for claims on debtors who are not legally bankrupt but are likely to become bankrupt (“Potentially bankrupt borrowers”) is provided based on an overall assessment of the solvency of the debtors after the deductions of the amount expected to be collected through the disposal of collateral and the execution of guarantees, or the same amount is written off directly. There were no write-offs from the above-mentioned outstanding balance of loan claims.

The allowance for claims on debtors other than Bankrupt borrowers, Substantially bankrupt borrowers and Potentially bankrupt borrowers is provided primarily based on the default rate, which is calculated based on the actual defaults during a certain period in the past. The allowance for possible losses on specific overseas loans is provided based on the expected loss amount taking into consideration the political and economic situation of these countries.

All claims are assessed initially by the operational departments based on internal rules for self-assessment of asset quality. The internal audit department which is independent from the operational departments reviews these self-assessments, and an allowance is provided based on the results of the assessments.

(2) Provision for contingent losses

Provision for contingent losses is provided to prepare for the occurrence of contingent losses for a portion of undisbursed balance of loan commitments which JICA is absolutely obligated to extend. The amount of the provision is estimated based on possible losses in the future.

5. Standard and method for the valuation of securities

(1) Shares of affiliated companies

Shares of affiliated companies are stated at cost determined by the moving-average method.

However, when the equity equivalent has fallen below the cost at acquisition, the equity equivalent price is used.

(2) Other investment securities (whose fair value is extremely difficult to be determined)

Other investment securities are stated at cost determined by the moving-average method.

6. Standard and method for the valuation of derivative transactions

All derivative financial instruments are carried at fair value.

7. Translation standard for foreign currency-denominated assets and liabilities into yen

Foreign currency money claims and liabilities are translated into Japanese yen at the spot exchange rate at the balance sheet date. Exchange differences are recognized as profit or loss.

8. Method for computing opportunity cost in the Statement of Administrative Service Operation Cost

The interest rate used to compute opportunity cost concerning government investment:
0.640% with reference to the yield of 10-year fixed-rate Japanese government bonds at the end of March 2014

9. Accounting treatment for lease transactions

The finance lease transactions with total lease fees of ¥3 million or more are accounted for in a similar manner as ordinary sales and purchase transactions.

The finance lease transactions with total lease fees of less than ¥3 million are accounted for in a similar manner as ordinary rental transactions.

10. Method of hedge accounting

The deferred hedge accounting method is applied. Hedge effectiveness is assessed first by identifying hedged loans and hedging instruments (interest rate swaps) which offset market fluctuations.

Then it is examined to determine if there are any discrepancies with regard to maturity and notional principal and others between hedged loans and hedging instruments.

11. Accounting treatment for consumption taxes

Consumption taxes are included in transaction amounts.

Notes to the financial statements

Finance and Investment Account

(Balance Sheet)

1. Joint obligations

JICA is jointly liable for obligations arising from the following bonds issued by the former Japan Bank for International Cooperation which were succeeded by Japan Bank for International Cooperation.

Fiscal Investment and Loan Program (FILP) Agency Bonds	450,000,000,000	Yen
Government Guaranteed Foreign Bonds	1,150,000,000	U.S. Dollars
	750,000,000	Euro

2. Undisbursed balance of loan commitments

Most of JICA's loans are long term. Ordinarily, when receiving a request for disbursement for a loan from a borrower, which corresponds to the intended use of funds as stipulated by the loan agreement, upon confirming the fulfillment of conditions prescribed under the loan agreement, JICA promises to loan a certain amount of funds within a certain range of the amount required by the borrower, with the outstanding balance up to the limit of loan commitments. The undisbursed balance of loan commitments was ¥4,550,806,629,224.

(Statement of Income)

1. Gain (loss) on valuation of investment securities and gain (loss) on valuation of shares of affiliated companies

Gain (loss) on valuation of investment securities and gain (loss) on valuation of shares of affiliated companies include gain and loss resulting from valuations, sales and collections of these securities.

2. Recoveries of written-off claims

Recoveries of written-off claims include the amount recovered in excess of book value of the loans transferred to JICA on October 1, 2008 that are associated with the Overseas Economic Cooperation Account of Japan Bank for International Cooperation.

(Statement of Cash Flows)

The funds shown in the statement of cash flows are deposit accounts and checking accounts.

1. Breakdown of balance sheet items and ending balance of funds (as of March 31, 2014)

Cash and deposits	¥66,376,117,712
Ending balance of funds	¥66,376,117,712

2. Description of significant non-cash transactions

Assets granted under finance lease	
Tools, furniture and fixtures	¥40,692,907

(Statement of Administrative Service Operation Cost)

Number of public officers temporarily transferred to JICA who are accounted for as opportunity cost

Of the estimated increase in retirement benefits not included in the provision, ¥4,579,968 was recognized as the current business year increase of provision for retirement benefits for 30 public officers temporarily transferred to JICA according to JICA's internal rules.

(Financial instruments)

1. Status of financial instruments

(1) Policy regarding financial instruments

The Finance and Investment Account undertakes financial cooperation operations by providing debt and equity financing. To undertake these operations, it raises funds by borrowing from the Japanese Government under the FILP, borrowing from financial institutions, issuing FILP Agency Bonds, and receiving capital investment from the Japanese Government. From the perspective of asset liability management (ALM), derivative transactions are conducted for mitigating adverse impact caused by interest rate fluctuations.

(2) Details of financial instruments and related risks

The financial assets held in the Finance and Investment Account are loans mainly to developing regions, and are exposed to credit risk attributed to defaults by its borrowers and interest rate risk. Securities, investment securities and shares of affiliated companies are held for policy-oriented purposes, and are exposed to credit risk of issuers, interest rate risk and market price volatility risk.

Borrowings and FILP Agency Bonds are exposed to liquidity risk as their payments or repayments cannot be duly serviced in such a situation where the account is unable to have access to markets for certain reasons.

(3) Risk management system for financial instruments

[1] Credit risk management

The Finance and Investment Account has established and operates a system for credit management. This system encompasses credit appraisal, credit limit setting, credit information monitoring, internal rating, guarantee and collateral setting, problem loan management, etc., in accordance with integrated risk management rules and various credit risk monitoring rules. This credit management is carried out by the respective department responsible for each region in addition to the Credit Risk Analysis and Environmental Review Department and General Affairs Department. Additionally, the Risk Management Committee and Board of Directors convene on a regular basis for the purpose of deliberating or reporting. Moreover, the Office of Audit checks on the state of credit management.

Credit risk of issuers of investment securities and shares of affiliated companies are monitored by the Private Sector Partnership and Finance Department which regularly confirms their credit information, etc.

Counterparty risk in derivative transactions is monitored by regularly confirming the exposure and credit standing of counterparties and by securing collateral as necessary.

[2] Market risk management

(i) Interest rate risk management

Interest rates are determined in accordance with those methods prescribed by laws or statements of operational procedures. Interest rate swap transactions are conducted to hedge against the risk of interest rate fluctuations in light of their possible adverse impact.

(ii) Price volatility risk management

Stocks which are held for policy-oriented purposes are monitored for changes in values affected by the market environment or financial condition of the companies, exchange rates and other factors.

This information is reported on a regular basis to the Risk Management Committee and the Board of Directors.

[3] Liquidity risk management related to fund raising

The Finance and Investment Account prepares a funding plan and executes fund raising based on the government-affiliated agencies' budgets as resolved by the National Diet.

[4] Derivative transaction management

Pursuant to rules concerning swaps, interest rate swap transactions are implemented and managed by separating the sections related to execution of transactions, assessment of hedge effectiveness and logistics management based on a mechanism with an established internal system of checks and balances.

2. Fair value of financial instruments

Balance sheet amount, fair value and difference at the balance sheet date are as follows:

(Unit: Yen)

	Balance sheet amount	Fair value	Difference
(1) Loans	11,068,668,714,779		
Allowance for loan losses	(142,613,264,051)		
	10,926,055,450,728	10,918,223,752,475	(7,831,698,253)
(2) Claims probable in bankruptcy, claims probable in rehabilitation and other	68,575,237,686		
Allowance for loan losses	(46,566,256,747)		
	22,008,980,939	22,008,980,939	0
(3) Borrowings from government funds for FILP (including borrowings due within one year)	<1,781,961,332,000>	<1,858,648,275,604>	<76,686,943,604>
(4) Derivative transactions	<21,510,517,415>	<21,510,517,415>	0

* Those recorded under liabilities are shown in brackets < >.

(Note 1) Method for calculating fair values of financial instruments

[1] Loans

Fair values of loans with floating interest rates are calculated at their book values, as policy interest rates (bank rates) are immediately reflected in their floating interest rates and therefore fair value approximates book value. On the other hand, fair values of loans with fixed interest rates are calculated by discounting the total amount of the principal and interest using a rate that combines a risk-free rate with the respective borrowers' credit risk.

[2] Claims probable in bankruptcy, claims probable in rehabilitation and other

Regarding claims probable in bankruptcy, claims probable in rehabilitation and other, the estimated uncollectible amount is calculated based on the expected recoverable amount through collateral and guarantees. Therefore, fair value approximates the balance sheet amount, less the current estimated uncollectible amount and hence is calculated accordingly.

[3] Borrowings from the government under the FILP (including borrowings due within one year)

Fair value of borrowings from the government under the FILP (including borrowings due within one year) is calculated by discounting the total amount of principal and interest using interest rates expected to be applied to new borrowings for the same total amount.

[4] Derivative transactions

Derivative transactions are interest rate-related transactions (interest rate swaps), and fair values are based on discounted present values.

(Note 2) The following are financial instruments whose fair values are deemed extremely difficult to be determined. They are not included in the fair value information of financial instruments.

(Unit: Yen)

	Balance sheet amount
Investment securities *1	1
Shares of affiliated companies *1	67,298,469,988
Undisbursed balance of loan commitments *2	0

*1 These financial instruments have no market prices and the calculation of their fair values is deemed extremely difficult.

*2 The fair values of undisbursed balance of loan commitments are deemed extremely difficult to be determined. The main reason is the difficulty of reasonable estimate for future extensions of loans, because of the extremely diverse range of implementation formats for projects in the developing countries where these loans are to be provided.

(Retirement benefits)

1. Breakdown of projected benefit obligations

(Unit: Yen)

	End of business year 2013
(1) Projected benefit obligations	(11,378,180,356)
(2) Fair value of plan assets	3,485,935,798
(3) Non-accumulated projected benefit obligations (1) + (2)	(7,892,244,558)
(4) Unrecognized actuarial differences	0
(5) Unrecognized past service liabilities (decrease in liabilities)	0
(6) Net reported amount on balance sheet (3) + (4) + (5)	(7,892,244,558)
(7) Prepaid pension expenses	0
(8) Provision for retirement benefits (6) - (7)	(7,892,244,558)

(Note) On March 1, 2014, JICA obtained approval from the Minister of Health, Labour and Welfare for exemption from the obligations of future payments related to return of a substitutional portion of Employees' Pension Fund.

The amount corresponding to the refund (minimum actuarial liability) measured at the end of the current business year was ¥1,937,211,266. Assuming the said amount had been transferred at the end of the current business year, an estimated gain and an estimated deduction amount in the statement of administrative service operation cost would be ¥3,094,890,823, in accordance with Paragraph 44-2 of the "Practical Guidelines concerning Accounting Standard for Retirement Benefits (Interim Report)" (Japan Institute of Certified Public Accountants, Accounting System Committee Report No. 13 issued on September 14, 1999).

2. Breakdown of retirement benefit expenses

(Unit: Yen)

	Business year 2013
(1) Service cost	450,487,845
(2) Interest cost	172,709,298
(3) Expected return on plan assets	0
(4) Amortization of past service liabilities	(831,379,180)
(5) Amortization of actuarial differences	540,083,281
(6) Other (premiums collected for Employees' Pension Fund)	(80,963,035)

3. Assumptions for retirement benefit obligations, etc.

	Business year 2013
(1) Discount rate:	
Employees' Pension Fund	1.40%
Retirement benefits	0.74%
(2) Expected rate of return on plan assets	0.0%
(3) Method of attributing expected benefit to periods	Straight-line basis
(4) Recognition period of actuarial differences	1 year
(5) Amortization period of past service liabilities	1 year

(Asset retirement obligations)

JICA has a building lease agreement for its head office building, and has an obligation to restore the building to its original state at the termination of the lease period. Therefore, the asset retirement obligations have been recorded. The estimate for the asset retirement obligations assumes a five-year lease period for the projected period of use and a discount rate of 0.529%.

At the end of the previous business year, the amount recorded for asset retirement obligations was ¥69,882,053. The balance of the asset retirement obligations at the end of the current business year was ¥70,251,729 - the sum of the above ¥69,882,053 and a ¥369,676 adjustment amount of the asset retirement obligations due to passage of time.

(Profit and loss under the equity method)

JICA does not maintain any specific affiliated companies, and as such does not prepare consolidated

financial statements. However, profit and loss under the equity method related to affiliated companies is as follows:

Investment amount in affiliated companies	¥67,298,469,988
Investment amount when applying the equity method	¥81,758,479,421
Capital gain amount from investments when applying the equity method	¥27,835,927,113

(Additional information)

Debt cancellation for Official Development Assistance (ODA) Loans in the current business year were as follows: Myanmar: ¥188,648,719,523 (¥12,502,687,123 in principal); Cote d'Ivoire: ¥20,540,736,240 (¥20,237,833,453 in principal); and Guinea: ¥5,529,767,526 (¥5,084,123,000 in principal).

These debt cancellations have no impact on JICA's statement of income, as these debts were succeeded without value at the time of succession of rights and obligations on October 1, 2008 from the former Japan Bank for International Cooperation or had been written off from JICA's balance sheet after October 1, 2008, considering that the public debt relief measure had been taken or deemed to be taken for them in accordance with the "Changes in the Debt Relief Method" (announced by the Government of Japan on December 10, 2002) (¥21,729,149,489 and ¥16,095,494,087 each).

JICA has decided to report information of the debt cancellation of ODA Loans on its financial statements reflecting the intention of the competent Ministry, the Ministry of Foreign Affairs, to encourage disclosure of information regarding the debt cancellation of ODA Loans, and in consideration of the execution of debt relief (¥188,648,719,523) to Myanmar in the business year ended March 31, 2014.

(Significant act to assume debts)

Not applicable

(Significant subsequent events)

Appropriation of profit was set as follows on May 30, 2014.

		(Unit: Yen)
I. Unappropriated income for the current business year		125,568,625,801
Total income for the current business year	125,568,625,801	
II. Profit appropriation amount		
Reserve fund	125,568,625,801	125,568,625,801

Detailed Statement
Finance and Investment Account

(1) Details of acquisition and disposal of non-current assets, depreciation and accumulated impairment loss

(Unit: Yen)

Type	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Accumulated depreciation		Accumulated impairment loss		Net assets at the end of the period	Remarks	
					Depreciation during the period	Impairment loss during the period (recognized in the statement of income)	Impairment loss during the period (not recognized in the statement of income)				
Tangible assets (Depreciation included in expenses)	Buildings	3,159,364,210	51,415,567	18,264,067	3,192,515,710	711,431,953	115,411,921	675,214,797	0	0	1,805,868,960
	Structures	50,328,065	131,699	0	50,459,764	16,510,009	2,444,019	11,670,468	0	0	22,279,287
	Machinery and equipment	194,808,488	1,132,024	657,131	195,283,381	55,297,442	3,732,629	102,287,680	0	0	37,698,259
	Vehicles	312,700,757	31,203,702	2,074,956	341,829,503	205,012,121	37,368,390	0	0	0	136,817,382
	Tools, furniture and fixtures	555,488,447	45,134,826	6,979,581	593,643,692	306,531,437	98,297,018	0	0	0	287,112,255
	Total	4,272,689,967	129,017,818	27,975,735	4,373,732,050	1,294,782,962	257,253,977	789,172,945	0	0	2,289,776,143
Non-depreciable assets	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	0	6,612,073,027
	Construction in progress	2,089,594	0	2,089,594	0	0	0	0	0	0	0
	Total	12,705,359,594	0	2,089,594	12,705,270,000	0	0	6,091,196,973	0	0	6,612,073,027
Total tangible assets	Buildings	3,159,364,210	51,415,567	18,264,067	3,192,515,710	711,431,953	115,411,921	675,214,797	0	0	1,805,868,960
	Structures	50,328,065	131,699	0	50,459,764	16,510,009	2,444,019	11,670,468	0	0	22,279,287
	Machinery and equipment	194,808,488	1,132,024	657,131	195,283,381	55,297,442	3,732,629	102,287,680	0	0	37,698,259
	Vehicles	312,700,757	31,203,702	2,074,956	341,829,503	205,012,121	37,368,390	0	0	0	136,817,382
	Tools, furniture and fixtures	555,488,447	45,134,826	6,979,581	593,643,692	306,531,437	98,297,018	0	0	0	287,112,255
	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	0	6,612,073,027
	Construction in progress	2,089,594	0	2,089,594	0	0	0	0	0	0	0
	Total	16,978,049,561	129,017,818	30,065,329	17,077,002,050	1,294,782,962	257,253,977	6,880,369,918	0	0	8,901,849,170
Intangible assets (Depreciation included in expenses)	Trademark right	166,786	0	0	166,786	66,714	16,678	0	0	0	100,072
	Total	166,786	0	0	166,786	66,714	16,678	0	0	0	100,072
Total intangible assets	Trademark right	166,786	0	0	166,786	66,714	16,678	0	0	0	100,072
	Total	166,786	0	0	166,786	66,714	16,678	0	0	0	100,072
Investments and other assets	Investment securities	46,456,953	98,404,603	144,861,555	1	0	0	0	0	0	1
	Shares of affiliated companies	76,473,170,138	0	9,174,700,150	67,298,469,988	0	0	0	0	0	67,298,469,988
	Claims probable in bankruptcy, claims probable in rehabilitation and other	72,616,700,808	0	4,041,463,122	68,575,237,686	0	0	0	0	0	68,575,237,686
	Allowance for loan losses (non-current)	(40,577,404,540)	(5,988,852,207)	0	(46,566,256,747)	0	0	0	0	0	(46,566,256,747)
	Long-term prepaid expenses	5,543,598	5,329,618	2,912,668	7,960,548	0	0	0	0	0	7,960,548
	Long-term guarantee deposits	826,582,808	52,728,660	48,621,505	830,689,963	0	0	0	0	0	830,689,963
	Total	109,391,049,765	(5,832,389,326)	13,412,559,000	90,146,101,439	0	0	0	0	0	90,146,101,439

(2) Details of securities

Securities recorded under investments and other assets

(Unit: Yen)

	Name	Acquisition cost	Value obtained by multiplying the net asset value by the percentage of shareholding	Balance sheet amount	Valuation difference recognized in the statement of income of the period	Remarks	
Shares of affiliated companies	Sumatra Pulp Corporation	2,758,289,455	883,835,338	883,835,338	(1,771,740,566)		
	Japan Saudi Arabia Methanol Company, Inc.	7,149,297,104	5,472,061,407	5,472,061,407	(663,189,899)		
	SPDC Ltd.	7,269,880,619	20,834,372,398	7,269,880,619	0		
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,880,581,283	2,436,204,983	0		
	Nippon Asahan Aluminum Co., Ltd.	25,024,662,250	25,160,283,514	25,024,662,250	0		
	Nippon Amazon Aluminum Co., Ltd.	26,002,629,979	26,240,532,198	26,002,629,979	488,628,796		
	The First Microfinance Bank Ltd.	218,880,000	209,195,412	209,195,412	41,482,138		
	Total	70,859,844,390	81,680,861,550	67,298,469,988	(1,904,819,531)		
Other securities	Type and name	Acquisition cost	Fair value	Balance sheet amount	Valuation difference recognized in the statement of income of the period	Valuation difference on other securities	Remarks
	Prototype Carbon Fund	1	-	1	0	0	
	Total	1	-	1	0	0	
Total balance sheet amount				67,298,469,989		0	

(3) Details of loans

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Collection, etc.	Write-off		
Loans	11,020,269,177,932	749,711,553,496	701,312,016,649	0	11,068,668,714,779	
Claims probable in bankruptcy, claims probable in rehabilitation and other	72,616,700,808	0	4,041,463,122	0	68,575,237,686	
Total	11,092,885,878,740	749,711,553,496	705,353,479,771	0	11,137,243,952,465	

(4) Details of borrowings

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Average interest rate (%)	Maturity date	Remarks
Borrowings from government fund for FILP	1,979,670,524,000	119,400,000,000	317,109,192,000	1,781,961,332,000 (275,875,802,000)	1.456	July 2014– February 2039	

* Figures in parentheses indicate the amount of borrowings repayable within one year.

(5) Details of bonds

(Unit: Yen)

Security name	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Coupon (%)	Maturity date	Remarks
FILP Agency Bonds (1st)	30,000,000,000	0	0	30,000,000,000 (0)	2.470	September 2028	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	30,000,000,000 (0)	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	20,000,000,000 (0)	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	20,000,000,000 (0)	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	20,000,000,000 (0)	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	20,000,000,000 (0)	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	20,000,000,000 (0)	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	15,000,000,000 (0)	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	5,000,000,000 (0)	2.129	September 2041	
FILP Agency Bonds (10th)	10,000,000,000	0	0	10,000,000,000 (0)	0.380	December 2015	
FILP Agency Bonds (11th)	10,000,000,000	0	0	10,000,000,000 (0)	1.140	December 2021	
FILP Agency Bonds (12th)	10,000,000,000	0	0	10,000,000,000 (0)	0.901	June 2022	
FILP Agency Bonds (13th)	10,000,000,000	0	0	10,000,000,000 (0)	1.752	June 2032	
FILP Agency Bonds (14th)	10,000,000,000	0	0	10,000,000,000 (0)	0.825	September 2022	
FILP Agency Bonds (15th)	10,000,000,000	0	0	10,000,000,000 (0)	1.724	September 2032	
FILP Agency Bonds (16th)	10,000,000,000	0	0	10,000,000,000 (0)	0.300	December 2018	
FILP Agency Bonds (17th)	10,000,000,000	0	0	10,000,000,000 (0)	0.720	December 2022	
FILP Agency Bonds (18th)	0	10,000,000,000	0	10,000,000,000 (0)	0.868	June 2023	
FILP Agency Bonds (19th)	0	10,000,000,000	0	10,000,000,000 (0)	1.725	June 2033	
FILP Agency Bonds (20th)	0	10,000,000,000	0	10,000,000,000 (0)	0.787	September 2023	
FILP Agency Bonds (21st)	0	10,000,000,000	0	10,000,000,000 (0)	1.734	September 2033	
FILP Agency Bonds (22nd)	0	10,000,000,000	0	10,000,000,000 (0)	0.260	December 2018	
FILP Agency Bonds (23rd)	0	10,000,000,000	0	10,000,000,000 (0)	0.684	February 2024	
Total	260,000,000,000	60,000,000,000	0	320,000,000,000 (0)			

* Figures in parentheses indicate the amount of bonds redeemable within one year.

(6) Details of provisions

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period		Balance at the end of the period	Remarks
			Use for purpose	Others		
Provision for bonuses	188,012,747	208,862,215	188,012,747	0	208,862,215	
Provision for contingent losses	20,195,955,494	9,090,554,348	98,404,603	19,967,890,968	9,220,214,271	
Total	20,383,968,241	9,299,416,563	286,417,350	19,967,890,968	9,429,076,486	

* Decrease during the period (others) for the provision for contingent losses indicates the amount of reversal of the provision after revaluation.

(7) Details of allowance for loan losses, etc.

(Unit: Yen)

Classification	Balance of loans, etc.			Balance of allowance for loan losses			Remarks
	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	Balance at the beginning of the period	Increase or decrease during the period	Balance at the end of the period	
Loans	11,020,269,177,932	48,399,536,847	11,068,668,714,779	140,846,941,199	1,766,322,852	142,613,264,051	
Claims probable in bankruptcy, claims probable in rehabilitation and other	72,616,700,808	(4,041,463,122)	68,575,237,686	40,577,404,540	5,988,852,207	46,566,256,747	
Total	11,092,885,878,740	44,358,073,725	11,137,243,952,465	181,424,345,739	7,755,175,059	189,179,520,798	

* The standard for appropriation of allowance for loan losses is described in No. 4 of Significant Accounting Policies.

(8) Details of provision for retirement benefits

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Total projected benefit obligations	11,081,162,813	1,550,700,187	1,253,682,644	11,378,180,356	
Retirement benefits	3,640,381,212	286,415,313	659,676,919	3,267,119,606	
Employees' Pension Fund	7,440,781,601	1,264,284,874	594,005,725	8,111,060,750	
Unrecognized past service liabilities and unrecognized actuarial differences	0	(291,295,899)	(291,295,899)	0	
Fair value of plan assets	3,062,735,853	657,686,238	234,486,293	3,485,935,798	
Provision for retirement benefits	8,018,426,960	1,184,309,848	1,310,492,250	7,892,244,558	

(9) Details of asset retirement obligations

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Obligation of restoration to original state based on a building lease agreement	69,882,053	369,676	0	70,251,729	Specified expenses in Accounting Standard for Incorporated Administrative Agency No. 91: N/A

(10) Details of liabilities for guarantee

(Unit: Yen)

Classification	Balance at the beginning of the period		Increase during the period		Decrease during the period		Balance at the end of the period		Remarks
	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	
FILP Agency Bonds <Public offering>	15	590,000,000,000	0	0	3	140,000,000,000	12	450,000,000,000	

(Unit: U.S. Dollars)

Classification	Balance at the beginning of the period		Increase during the period		Decrease during the period		Balance at the end of the period		Remarks
	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	
Government Guaranteed Foreign Bonds (Eurodollar bond <Public offering>)	2	1,150,000,000	0	0	0	0	2	1,150,000,000	

(Unit: U.S. Dollars)

Classification	Balance at the beginning of the period		Increase during the period		Decrease during the period		Balance at the end of the period		Remarks
	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	
Government Guaranteed Foreign Bonds (Global dollar bond <Public offering>)	1	1,500,000,000	0	0	1	1,500,000,000	0	0	

(Unit: Euro)

Classification	Balance at the beginning of the period		Increase during the period		Decrease during the period		Balance at the end of the period		Remarks
	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	Number of bonds	Amount	
Government Guaranteed Foreign Bonds (Euroeuro bond <Public offering>)	2	1,250,000,000	0	0	1	500,000,000	1	750,000,000	

* JICA is jointly liable for obligations arising from the above bonds issued by the former Japan Bank for International Cooperation which were succeeded by Japan Bank for International Cooperation.

(11) Details of capital and capital surplus

(Unit: Yen)

Classification		Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Capital	Government investment	7,714,797,840,510	50,600,000,000	0	7,765,397,840,510	Increase of capital resulting from the receipt of the government investment

(12) Details of reserves

(Unit: Yen)

Classification	Balance at the beginning of the period	Increase during the period	Decrease during the period	Balance at the end of the period	Remarks
Reserve fund stipulated in Paragraph 5, Article 31 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency	1,036,291,463,849	93,497,418,183	0	1,129,788,882,032	Increase resulting from the appropriation of profits for business year 2012

(13) Details of remunerations and salaries of officers and employees

(Unit: Thousands of yen, persons)

Classification	Remunerations or salaries		Retirement benefits	
	Payment amount	Number of people	Payment amount	Number of people
Officers	32,109	10	0	0
Employees	3,401,999	1,843	187,817	60
Total	3,434,108	1,853	187,817	60

- (Notes) 1. Payment standard of remunerations and retirement benefits to officers
Remunerations and retirement benefits to officers are paid based on “Rules on Remuneration for Officers” and “Rules on Retirement Benefits for Officers” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.
2. Payment standard of salaries and retirement benefits to employees
Salaries and retirement benefits to employees are paid based on “Rules on Salaries for Employees” and “Rules on Retirement Benefits for Employees” in place for Incorporated Administrative Agency - Japan International Cooperation Agency.
3. Number of people
As for the number of people to whom remunerations or salaries are paid, the average number of JICA officers or employees during the period is used.
4. Others
There are no part-time officers or employees classified as external members.

(14) Details of main assets, liabilities and expenses except those mentioned above

Operating and administrative expenses		(Unit: Yen)
Classification	Amount	
Operating expenses	6,362,175,564	
Information system-related expenses	1,496,543,190	
Rent expenses on real estate	887,284,890	
Travelling and transportation expenses	1,127,446,141	
Other expenses	2,795,653,331	
Total	12,669,103,116	

(15) Details of affiliated companies

Corporation type and name Items	(Affiliated company)	(Affiliated company)
	Nippon Asahan Aluminum Co., Ltd.	KAFCO Japan Investment Co., Ltd.
Outline of operations	Electric power generation utilizing hydropower resources of the Asahan River and aluminum smelting in North Sumatra, Indonesia	Production of urea and ammonia in Chittagong, Bangladesh
Name of officers	Number of officers: 13 President and CEO: Kenichi Hatano Senior Managing Director: Hiroshi Haruta (Executive Advisor for Foreign Affairs of African Area, former Japan Bank for International Cooperation)	Number of officers: 9 President and CEO: Tomomi Kawai Executive Vice President: Kazuhide Usui (Deputy General Manager of the International Credit Analysis Department, former Japan Bank for International Cooperation) Auditor: Toru Nomura (General Manager of the Environmental Surveillance Department, former Japan Bank for International Cooperation)
Association chart on transactions between affiliated companies and JICA	JICA → Nippon Asahan Aluminum Co., Ltd. (Equity investment)	JICA → KAFCO Japan Investment Co., Ltd. (Equity investment)
Assets	¥53,100,848,559	¥7,513,480,243
Liabilities	¥240,662,530	¥30,171,092
Capital	¥50,049,324,500	¥5,023,900,000
Retained earnings	¥2,810,861,529	¥2,459,409,151
Operating revenues	¥3,246,733,387	¥1,727,373,031
Ordinary income (loss)	¥3,252,523,916	¥1,569,226,986
Net income (loss)	¥2,810,861,529	¥1,395,279,684
Unappropriated income (loss) for the current fiscal year	¥2,810,861,529	¥1,400,371,031
Number of company shares owned by JICA, acquisition cost, and balance sheet amount, etc.	<ul style="list-style-type: none"> • Number of company shares owned by JICA: 99,985,000 shares • Acquisition cost: ¥25,024,662,250 • Balance sheet amount: ¥25,024,662,250 (No changes from the end of the previous business year) • Legal basis: Item 2(b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency • Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs such as an organization such as a juridical person in Japan or the Development Areas the funds required for the execution of their Development Projects or the making of the capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. • Purpose of investment: Capital contribution to the manufacturing of aluminum by the company • Date of the initial investment: December 27, 1975 	<ul style="list-style-type: none"> • Number of company shares owned by JICA: 46,606 shares • Acquisition cost: ¥2,436,204,983 • Balance sheet amount: ¥2,436,204,983 (No changes from the end of the previous business year) • Legal basis: Item 2(b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency • Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs such as an organization such as a juridical person in Japan or the Development Areas the funds required for the execution of their Development Projects or the making of the capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. • Purpose of investment: Capital contribution to the production of urea and ammonia by the company • Date of the initial investment: July 27, 1990
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

Items	Corporation type and name	
	(Affiliated company)	(Affiliated company)
	Karnaphuli Fertilizer Company Limited	Nippon Amazon Aluminum Co., Ltd.
Outline of operations	Production of urea and ammonia in Chittagong, Bangladesh	Production of alumina and smelting ammonium in the Amazon region
Name of officers	-	Number of officers: 15 President and CEO: Koji Okura Auditor: Yoshihiko Kono (Executive Director, former Japan Bank for International Cooperation)
Association chart on transactions between affiliated companies and JICA	<p>JICA → KAFCO Japan Investment Co., Ltd. (Equity investment) ↓ (Equity investment) Karnaphuli Fertilizer Company Limited</p>	<p>JICA → Nippon Amazon Aluminum Co., Ltd. (Equity investment)</p>
Assets	-	¥62,067,715,618
Liabilities	-	¥203,022,543
Capital	-	¥57,350,000,000
Retained earnings	-	¥4,514,693,075
Operating revenues	-	¥5,188,403,675
Ordinary income (loss)	-	¥5,637,075,129
Net income (loss)	-	¥5,635,865,129
Unappropriated income (loss) for the current fiscal year	-	¥3,836,816,075
Number of company shares owned by JICA, acquisition cost, and balance sheet amount, etc.	<ul style="list-style-type: none"> • Number of company shares owned by JICA: - • Acquisition cost: - • Balance sheet amount: - • Legal basis: - • Applicable provision of the act: - • Purpose of investment: - • Date of the initial investment: - 	<ul style="list-style-type: none"> • Number of company shares owned by JICA: 51,520,000 shares • Acquisition cost: ¥26,002,629,979 • Balance sheet amount: ¥26,002,629,979 (An increase of ¥488,628,796 from the end of the previous business year) • Legal basis: Item 2(b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency • Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs such as an organization such as a juridical person in Japan or the Development Areas the funds required for the execution of their Development Projects or the making of the capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. • Purpose of investment: Capital contribution to the smelting of alumina and aluminum • Date of the initial investment: August 29, 1978
Details of receivables and payables	-	N/A
Details of debt guarantee	-	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	-	N/A

Items	Corporation type and name	(Affiliated company)	(Affiliated company)
		SPDC Ltd.	Eastern Petrochemical Company
Outline of operations		Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area
Name of officers		Number of officers: 17 President and CEO: Hiroshi Kanamori Managing Director: Osamu Murata (Executive Advisor of the Southeast Asia and Pacific Department, JICA)	-
Association chart on transactions between affiliated companies and JICA		JICA → SPDC Ltd. (Equity investment)	JICA → SPDC Ltd. (Equity investment) ↓ (Equity investment) Eastern Petrochemical Company
Assets		¥111,625,502,075	-
Liabilities		¥37,014,026,288	-
Capital		¥14,200,000,000	-
Retained earnings		¥60,411,475,787	-
Operating revenues		¥141,236,240,894	-
Ordinary income (loss)		¥46,857,780,007	-
Net income (loss)		¥43,306,757,618	-
Unappropriated income (loss) for the current fiscal year		¥35,311,475,787	-
Number of company shares owned by JICA, acquisition cost, and balance sheet amount, etc.		<ul style="list-style-type: none"> Number of company shares owned by JICA: 2,107,500 shares Acquisition cost: ¥7,269,880,619 Balance sheet amount: ¥7,269,880,619 (A decrease of ¥7,269,880,619 from the end of the previous business year) Legal basis: Item 2(b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs such as an organization such as a juridical person in Japan or the Development Areas the funds required for the execution of their Development Projects or the making of the capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the manufacturing of ethylene glycol and other petrochemical products Date of the initial investment: June 17, 1981 	<ul style="list-style-type: none"> Number of company shares owned by JICA: - Acquisition cost: - Balance sheet amount: - Legal basis:- Applicable provision of the act: - Purpose of investment: - Date of the initial investment: -
Details of receivables and payables		N/A	-
Details of debt guarantee		N/A	-
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)		N/A	-

Items	Corporation type and name	
	(Affiliated company)	(Affiliated company)
	Sumatra Pulp Corporation	Japan Saudi Arabia Methanol Company, Inc.
Outline of operations	Construction of a pulp mill to manufacture wood pulp from afforested acacia mangium, production and sale of wood pulp in Muara Enim, South Sumatra	Production of methanol in the Al-Jubail Industrial Area
Name of officers	Number of officers: 7 President and CEO: Yoshiharu Kanbe Executive Vice President: Hiroshi Tanaka (General Manager of the Sector Strategy Development Department, former Japan Bank for International Cooperation) Auditor: Rentaro Tamaishi (Senior Advisor of the Development Assistance Department I, former Japan Bank for International Cooperation)	Number of officers: 12 Chairman: Norio Konishi Managing Director and General Manager of the General Affairs Department: Yutaka Ohashi (General Manager of the Development Assistance Department IV, former Japan Bank for International Cooperation) Auditor: Shigeru Takeda (Executive Director, former Japan Bank for International Cooperation)
Association chart on transactions between affiliated companies and JICA	JICA → Sumatra Pulp Corporation (Equity investment)	JICA → Japan Saudi Arabia Methanol Company, Inc. (Equity investment)
Assets	¥2,578,262,680	¥40,478,154,905
Liabilities	¥508,676,419	¥3,937,750,215
Capital	¥13,350,850,000	¥2,310,000,000
Retained earnings	¥(11,281,263,739)	¥34,511,993,690
Operating revenues	¥33,079,362	¥74,752,646,548
Ordinary income (loss)	¥(64,764,194)	¥31,939,998,469
Net income (loss)	¥(4,079,464,518)	¥29,805,967,003
Unappropriated income (loss) for the current fiscal year	¥(11,281,263,739)	¥18,361,393,690
Number of company shares owned by JICA, acquisition cost, and balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: 114,032 shares Acquisition cost: ¥2,758,289,455 Balance sheet amount: ¥883,835,338 (A decrease of ¥1,771,740,566 from the end of the previous business year) Legal basis: Item 2(b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs such as an organization such as a juridical person in Japan or the Development Areas the funds required for the execution of their Development Projects or the making of the capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the pulp manufacturing business Date of the initial investment: April 21, 1995 	<ul style="list-style-type: none"> Number of company shares owned by JICA: 1,386,000 shares Acquisition cost: ¥7,149,297,104 Balance sheet amount: ¥5,472,061,407 (A decrease of ¥663,189,899 from the end of the previous business year) Legal basis: Item 2(b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs such as an organization such as a juridical person in Japan or the Development Areas the funds required for the execution of their Development Projects or the making of the capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to the methanol manufacturing business Date of the initial investment: December 17, 1979
Details of receivables and payables	N/A	N/A
Details of debt guarantee	N/A	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	N/A	N/A

Corporation type and name	(Affiliated company)	(Affiliated company)
Items	JSMC PANAMA S.A.	The First Microfinance Bank Ltd.
Outline of operations	Transportation of methanol business	Microfinance business
Name of officers	-	Number of officers: 8 Chairman: Akbarali Pesnani Director: Hironobu Takahashi (Senior Advisor of the Private Sector Partnership and Finance Department, JICA)
Association chart on transactions between affiliated companies and JICA		
Assets	-	¥10,109,621,029
Liabilities	-	¥8,931,588,666
Capital	-	¥1,436,104,963
Retained earnings	-	¥(323,546,824)
Operating revenues	-	¥1,519,524,376
Ordinary income (loss)	-	¥118,774,240
Net income (loss)	-	¥152,056,997
Unappropriated income (loss) for the current fiscal year	-	¥(323,546,824)
Number of company shares owned by JICA, acquisition cost, and balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: - Acquisition cost: - Balance sheet amount: - Legal basis: - Applicable provision of the act: - Purpose of investment: - Date of the initial investment: - 	<ul style="list-style-type: none"> Number of company shares owned by JICA: 24,000,000 shares Acquisition cost: ¥218,880,000 Balance sheet amount: ¥209,195,412 (An increase of ¥41,482,138 from the end of the previous business year) Legal basis: Item 2(b), Paragraph 1, Article 13 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency Applicable provision of the act: To lend a person designated by the Minister for Foreign Affairs such as an organization such as a juridical person in Japan or the Development Areas the funds required for the execution of their Development Projects or the making of the capital contributions to such persons where there is a special necessity in order to effectuate Development Projects. Purpose of investment: Capital contribution to microfinance business Date of the initial investment: April 27, 2012
Details of receivables and payables	-	N/A
Details of debt guarantee	-	N/A
Amounts and ratios in relation to gross sales, order placement by JICA, etc. (Amounts and ratios of competitive contracts, planning competitions and public selections, and non-competitive negotiated contracts)	-	N/A