

Business Year 2014

Financial Statements

Finance and Investment Account

Japan International Cooperation Agency

Balance Sheet
(as of March 31, 2015)

Finance and Investment Account

(Unit: Yen)

Assets

I	Current assets			
	Cash and deposits		127,049,693,819	
	Loans	11,223,480,672,780		
	Allowance for loan losses	(145,266,937,934)	11,078,213,734,846	
	Advance payments		6,226,877,243	
	Prepaid expenses		110,041,101	
	Accrued income			
	Accrued interest on loans	36,472,458,905		
	Accrued commitment charges	1,069,427,149		
	Accrued interest	1,954,640	37,543,840,694	
	Accounts receivable		501,958,961	
	Consignment		1,369,361	
	Suspense payments		3,953,933	
	Advances paid		118,112	
	Short-term guarantee deposits		26,946,000,000	
	Total current assets			11,276,597,588,070
II	Non-current assets			
1	Tangible assets			
	Buildings	3,198,330,904		
	Accumulated depreciation	(808,400,708)		
	Accumulated impairment loss	(675,214,797)	1,714,715,399	
	Structures	50,459,764		
	Accumulated depreciation	(18,920,081)		
	Accumulated impairment loss	(11,670,468)	19,869,215	
	Machinery and equipment	194,618,606		
	Accumulated depreciation	(58,815,038)		
	Accumulated impairment loss	(102,287,680)	33,515,888	
	Vehicles	350,083,187		
	Accumulated depreciation	(223,130,393)	126,952,794	
	Tools, furniture, and fixtures	642,072,291		
	Accumulated depreciation	(415,166,038)	226,906,253	
	Land	12,703,270,000		
	Accumulated impairment loss	(6,091,196,973)	6,612,073,027	
	Construction in progress		7,840,044	
	Total tangible assets		8,741,872,620	
2	Intangible assets			
	Trademark right		605,633	
	Total intangible assets		605,633	
3	Investments and other assets			
	Investment securities		139,850,556	
	Shares of affiliated companies		43,046,266,782	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,324,707,686		
	Allowance for loan losses	(60,988,674,161)	7,336,033,525	
	Long-term prepaid expenses		28,634,369	
	Long-term guarantee deposits		830,565,893	
	Total investments and other assets		51,381,351,125	
	Total non-current assets			60,123,829,378
	Total assets			11,336,721,417,448

Liabilities

I Current liabilities

Current portion of bonds		10,000,000,000	
Current portion of borrowings from government fund for Fiscal Investment and Loan Program		244,354,953,000	
Accounts payable		6,645,706,569	
Accrued expenses		7,471,885,088	
Derivatives		35,132,994,389	
Lease obligations		92,710,228	
Deposits received		31,798,513	
Unearned revenue		38,605,287	
Provision			
Provision for bonuses	234,605,336		
Provision for contingent losses	<u>11,697,233,092</u>	11,931,838,428	
Suspense receipt		<u>560,034,041</u>	
Total current liabilities			316,260,525,543

II Non-current liabilities

Bonds		417,305,000,000	
Discounts on bonds payable		(216,421,883)	
Borrowings from government fund for Fiscal Investment and Loan Program		1,459,230,577,000	
Long-term lease obligations		55,292,859	
Long-term deposits received		533,265,000	
Provision for retirement benefits		7,330,891,418	
Asset retirement obligations		<u>70,374,150</u>	
Total non-current liabilities			<u>1,884,308,978,544</u>
Total liabilities			2,200,569,504,087

Net assets

I Capital

Government investment		<u>7,813,897,840,510</u>	
Total capital			7,813,897,840,510

II Retained earnings

Reserve fund		1,255,357,507,833	
Unappropriated income for the current business year		<u>114,438,092,876</u>	
[Total income for the current business year]		(114,438,092,876)	
Total retained earnings			1,369,795,600,709

III Valuation and translation adjustments

Valuation difference on available-for-sale securities		(971,347)	
Deferred gains or losses on hedges		<u>(47,540,556,511)</u>	
Total valuation and translation adjustments			<u>(47,541,527,858)</u>

Total net assets 9,136,151,913,361

Total liabilities and net assets 11,336,721,417,448

Statement of Income
(April 1, 2014–March 31, 2015)

Finance and Investment Account

(Unit: Yen)

Ordinary expenses

Expenses related to operations of cooperation through finance and investment

Interest on bonds and notes	5,430,887,222		
Interest on borrowings	24,068,325,806		
Interest on interest rate swaps	9,290,988,795		
Operations consignment expenses	18,977,879,774		
Bond issuance cost	444,645,451		
Foreign exchange losses	1,190,507		
Personnel expenses	3,233,220,013		
Provision for bonuses	234,605,336		
Operating and administrative expenses	13,067,775,332		
Depreciation	252,918,716		
Taxes	82,834,949		
Interest expenses	122,421		
Provision for allowance for loan losses	17,076,091,297		
Provision for allowance for contingent losses	2,526,330,904		
Other ordinary expenses	25,123	94,687,841,646	
Total ordinary expenses			94,687,841,646

Ordinary revenues

Revenues from operations of cooperation through finance and investment

Interest on loans	169,039,022,558		
Interest on bonds	8,783,099		
Dividends on investments	36,186,666,890		
Commissions	3,451,121,979		
Gain on valuation of shares of affiliated companies	2,736,894	208,688,331,420	
Financial revenues			
Interest income	30,324,289	30,324,289	
Miscellaneous income		405,864,089	
Recoveries of written-off claims		19,878,116	
Total ordinary revenues			209,144,397,914
Ordinary income			114,456,556,268

Extraordinary losses

Loss on disposal of non-current assets		19,202,905	
Loss on sales of non-current assets		126,645	19,329,550

Extraordinary income

Gain on sales of non-current assets		866,158	866,158
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Net income

			114,438,092,876
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Total income for the current business year			114,438,092,876
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Statement of Cash Flows
(April 1, 2014–March 31, 2015)

Finance and Investment Account

(Unit: Yen)

I. Cash flows from operating activities	
Payments for loans	(820,438,667,416)
Repayments of borrowings from the private sector	(60,700,000,000)
Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(275,875,802,000)
Interest expenses paid	(50,380,445,654)
Payments for personnel expenses	(3,998,416,109)
Payments for other operations	(86,946,989,397)
Proceeds from collection of loans	672,813,919,210
Proceeds from borrowings from the private sector	60,700,000,000
Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	197,500,000,000
Proceeds from issuance of bonds	106,620,787,949
Proceeds from interest on loans	164,814,947,604
Proceeds from commissions	3,504,605,318
Proceeds from other operations	44,445,610,651
Subtotal	(47,940,449,844)
Interest and dividend income received	36,225,956,578
Net cash used in operating activities	(11,714,493,266)
II. Cash flows from investing activities	
Payments for purchase of non-current assets	(90,217,679)
Proceeds from sales of non-current assets	11,788,638
Payments for purchase of investment securities	(188,445,035)
Payments for purchase of shares of affiliated companies	(327,159,000)
Proceeds from sales and collection of shares of affiliated companies	24,576,313,000
Payments for purchase of negotiable deposits	(246,500,000,000)
Proceeds from refund of negotiable deposits	246,500,000,000
Net cash provided by investing activities	23,982,279,924
III. Cash flows from financing activities	
Repayments of lease obligations	(94,210,551)
Receipt of government investment	48,500,000,000
Net cash provided by financing activities	48,405,789,449
IV. Net increase in funds	60,673,576,107
V. Funds at the beginning of the business year	66,376,117,712
VI. Funds at the end of the business year	127,049,693,819

Statement of Administrative Service Operation Cost
(April 1, 2014–March 31, 2015)

Finance and Investment Account

(Unit: Yen)

I	Operating expenses		
	(1) Expenses in the statement of income		
	Expenses related to operations of cooperation through finance and investment	94,687,841,646	
	Loss on disposal of non-current assets	19,202,905	
	Loss on sales of non-current assets	126,645	94,707,171,196
	(2) (Deduction) Self-revenues, etc.		
	Revenues from operations of cooperation through finance and investment	(208,688,331,420)	
	Financial revenues	(30,324,289)	
	Miscellaneous income	(405,864,089)	
	Recoveries of written-off claims	(19,878,116)	
	Gain on sales of non-current assets	(866,158)	(209,145,264,072)
	Total operating expenses		(114,438,092,876)
II.	Estimated increase in retirement benefits not included in provision		4,954,995
III.	Opportunity cost		
	Opportunity cost of government investment		31,158,591,362
IV.	Administrative service operation cost		(83,274,546,519)

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, 2015. 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.

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 (including regional 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 the 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 using the moving-average method.

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

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

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

6. Standard and method for the valuation of derivative transactions

All derivative financial instruments are carried at fair value.

7. Method for amortization of discount on bonds payable

Discount on bonds payable is amortized over the duration of the bonds.

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

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

9. Method for computing opportunity cost in the statement of administrative service operation cost

Interest rate used to compute opportunity cost concerning government investment:

0.400% with reference to the yield of 10-year fixed-rate Japanese government bonds at the end of March 2015.

10. Accounting treatment for lease transactions

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.

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

11. Method of hedge accounting

(1) Method of hedge accounting

Interest rate swaps are accounted for using the deferral hedge accounting method. As for interest rate and currency swaps, the interest rate part is accounted for using the accrual method and the currency part is accounted for by the assignment method.

(2) Hedging instruments and hedged items

[1] Hedging instruments...Interest rate swaps

Hedged items...Loans and bonds

[2] Hedging instruments...Interest rate and currency swaps

Hedged items...Foreign currency bonds

(3) Hedging policy

JICA engages in interest rate swaps or interest rate and currency swaps for the purpose of hedging interest rate or currency fluctuation risks.

(4) Method of evaluation of hedge effectiveness

Hedges that offset market fluctuations of loans are assessed based on discrepancies with regard to maturity and notional principal and others between hedged loans and hedging instruments.

Hedges that offset market fluctuations of bonds are assessed by measuring and comparing the change in fair value of both hedging instruments and corresponding hedged items from the date of inception of the hedges to the assessment date. As for interest rate and currency swaps that satisfy the requirements of the accrual method and the assignment method, JICA is not required to periodically evaluate hedge effectiveness.

12. 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 was succeeded by the Japan Bank for International Cooperation:

Fiscal Investment and Loan Program (FILP) Agency Bonds	350,000,000,000	Yen
Government-Guaranteed Foreign Bonds	650,000,000	U.S. Dollars

2. Financial assets received as collateral

The market value of the financial assets received as collateral at our disposal was ¥3,794,858,800.

3. Undisbursed balance of loan commitments

Most of JICA's loans are long term. Ordinarily, when receiving a request for disbursement of a loan from a borrower, corresponding to the intended use of funds as stipulated by the loan agreement, and 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 an outstanding balance within the limit of loan commitments. The undisbursed balance of loan commitments as of March 31, 2015 was ¥4,692,025,149,989.

(Statement of Income)

1. Gain (loss) on valuation of shares of affiliated companies

Gain (loss) on valuation of shares of affiliated companies includes gain (loss) on valuation, sale, or liquidation of shares of affiliated companies.

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 the former 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, 2015)

Cash and deposits	¥127,049,693,819
Ending balance of funds	¥127,049,693,819

2. Description of significant non-cash transactions

Assets granted under finance lease	
Tools, furniture, and fixtures	¥38,676,568

(Statement of Administrative Service Operation Cost)

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

Of the estimated increase in retirement benefits not included in the provision, ¥4,954,995 was recognized as the current-business-year increase of provision for retirement benefits for 31 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. In undertaking these operations, it raises funds by borrowing from the Japanese Government under the FILP, borrowing from financial institutions, issuing bonds, and receiving capital investment from the Japanese Government. From the perspective of asset-liability management (ALM), derivative transactions are conducted for mitigating the adverse impact caused by interest rate and foreign exchange 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 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. In addition to the above, foreign currency bonds are exposed to foreign exchange fluctuation risk.

(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 departments responsible for each region in addition to the Credit Risk Analysis and Environmental Review Department and General Affairs Department. Additionally, the Risk Management Committee of the Finance and Investment Account and Board of Directors convene on a regular basis for the purpose of deliberating or reporting. Moreover, the Office of Audit monitors the status of credit management.

The credit risks 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 the 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) Foreign exchange risk management

Foreign currency bonds are exposed to foreign exchange fluctuation risk; as such, interest rate and currency swaps are employed to avert or reduce foreign exchange risk.

(iii) Price volatility risk management

Stocks that are held for policy-oriented purposes are monitored for changes in value 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 of the Finance and Investment Account and 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, derivative 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	11,223,480,672,780		
Allowance for loan losses	(145,266,937,934)		
	11,078,213,734,846	11,246,854,590,044	168,640,855,198
(2) Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,324,707,686		
Allowance for loan losses	(60,988,674,161)		
	7,336,033,525	7,336,033,525	0
(3) Borrowings from government fund for FILP (including borrowings due within one year)	(1,703,585,530,000)	(1,786,676,890,929)	(83,091,360,929)
(4) Derivative transactions	(35,132,994,389)	(35,132,994,389)	0

* Liabilities are shown in parentheses ().

(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 government fund for FILP (including borrowings due within one year)

Fair value of borrowings from government fund for 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 to be extremely difficult to determine. They are not included in the fair value information of financial instruments.

(Unit: Yen)

	Balance sheet amount
Investment securities*1	139,850,556
Shares of affiliated companies*1	43,046,266,782
Undisbursed balance of loan commitments*2	0

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

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

(Retirement benefits)

1. Breakdown of retirement benefit obligations

(Unit: Yen)

	End of business year 2014
(1) Retirement benefit obligations	(11,074,620,367)
(2) Plan assets	3,743,728,949
(3) Non-accumulated retirement benefit obligations (1) + (2)	(7,330,891,418)
(4) Unrecognized actuarial differences	0
(5) Unrecognized past service liabilities (decrease in liabilities)	0
(6) Net reported amount in the balance sheet (3) + (4) + (5)	(7,330,891,418)
(7) Prepaid pension expenses	0
(8) Provision for retirement benefits (6) – (7)	(7,330,891,418)

(Note 1) 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 ¥1,739,210,451. Assuming this 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 ¥3,029,493,522, in accordance with Paragraph 44-2 of "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)

(Note 2) Plan assets include ¥1,622,924,390 paid in advance to the National Treasury in relation to the return of the substitutional portion of the Employees' Pension Funds.

2. Breakdown of retirement benefit expenses

(Unit: Yen)

	Business year 2014
(1) Service cost	319,507,659
(2) Interest cost	139,853,189
(3) Expected return on plan assets	0
(4) Amortization of past service liabilities	(1,028,597,828)
(5) Amortization of actuarial differences	301,564,239
(6) Others (premiums collected for Employees' Pension Fund)	(21,022,682)

3. Assumptions for retirement benefit obligations, etc.

	Business year 2014
(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

(Lease transactions)

Future minimum lease payments related to operating lease transactions are as follows

Future minimum lease payments due within one year of the balance sheet date ¥161,903

Future minimum lease payments corresponding to periods more than one year from the balance sheet date ¥0

(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 ¥70,251,729. The balance of the asset retirement obligations at the end of the current business year was ¥70,251,729; consisting of the sum of the above ¥122,421 and a ¥70,374,150 adjustment amount for the asset retirement obligations are 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 are as follows:

Investment amount in affiliated companies ¥43,046,266,782

Investment amount when applying the equity method ¥57,344,816,592

Capital gain amount from investments when applying the equity method ¥35,891,477,087

(Significant act to assume debts)

Not applicable.

(Significant subsequent events)

On April 1, 2015, 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 the Employees' Pension Fund. Accordingly, based on 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), the expiry of retirement benefit obligations corresponding to the substitutional portion and related gain (loss) were recognized as of the date of the approval. As for the related gain (loss), ¥3,029,493,522 in gain from the return of a substitutional portion is to be reported in the financial statements for business year 2015.

Appropriation of profit was approved as follows on May 29, 2015:

		(Unit: Yen)
I. Unappropriated income for the current business year		114,438,092,876
Total income for the current business year	114,438,092,876	
II. Profit appropriation amount		114,438,092,876
Reserve fund	114,438,092,876	

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	3,192,515,710	29,428,968	23,613,774	3,198,330,904	808,400,708	102,740,334	675,214,797	0	0	1,714,715,399	
	Structures	50,459,764	0	0	50,459,764	18,920,081	2,410,072	11,670,468	0	0	19,869,215	
	Machinery and equipment	195,283,381	0	664,775	194,618,606	58,815,038	3,766,887	102,287,680	0	0	33,515,888	
	Vehicles	341,829,503	23,634,133	15,380,449	350,083,187	223,130,393	31,702,851	0	0	0	126,952,794	
	Tools, furniture, and fixtures	593,643,692	52,859,786	4,431,187	642,072,291	415,166,038	112,239,603	0	0	0	226,906,253	
	Total	4,373,732,050	105,922,887	44,090,185	4,435,564,752	1,524,432,258	252,859,747	789,172,945	0	0	2,121,959,549	
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	0	7,875,452	35,408	7,840,044	0	0	0	0	0	7,840,044	
	Total	12,703,270,000	7,875,452	35,408	12,711,110,044	0	0	6,091,196,973	0	0	6,619,913,071	
Total tangible assets	Buildings	3,192,515,710	29,428,968	23,613,774	3,198,330,904	808,400,708	102,740,334	675,214,797	0	0	1,714,715,399	
	Structures	50,459,764	0	0	50,459,764	18,920,081	2,410,072	11,670,468	0	0	19,869,215	
	Machinery and equipment	195,283,381	0	664,775	194,618,606	58,815,038	3,766,887	102,287,680	0	0	33,515,888	
	Vehicles	341,829,503	23,634,133	15,380,449	350,083,187	223,130,393	31,702,851	0	0	0	126,952,794	
	Tools, furniture, and fixtures	593,643,692	52,859,786	4,431,187	642,072,291	415,166,038	112,239,603	0	0	0	226,906,253	
	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	0	7,875,452	35,408	7,840,044	0	0	0	0	0	7,840,044	
	Total	17,077,002,050	113,798,339	44,125,593	17,146,674,796	1,524,432,258	252,859,747	6,880,369,918	0	0	8,741,872,620	
Intangible assets (Depreciation included in expenses)	Trademark right	166,786	564,530	0	731,316	125,683	58,969	0	0	0	605,633	
	Total	166,786	564,530	0	731,316	125,683	58,969	0	0	0	605,633	
Total intangible assets	Trademark right	166,786	564,530	0	731,316	125,683	58,969	0	0	0	605,633	
	Total	166,786	564,530	0	731,316	125,683	58,969	0	0	0	605,633	
Investments and other assets	Investment securities	1	193,440,060	53,589,505	139,850,556	0	0	0	0	0	139,850,556	
	Shares of affiliated companies	67,298,469,988	324,109,794	24,576,313,000	43,046,266,782	0	0	0	0	0	43,046,266,782	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,575,237,686	0	250,530,000	68,324,707,686	0	0	0	0	0	68,324,707,686	
	Allowance for loan losses (non-current)	(46,566,256,747)	(14,422,417,414)	0	(60,988,674,161)	0	0	0	0	0	(60,988,674,161)	
	Long-term prepaid expenses	7,960,548	28,634,379	7,960,558	28,634,369	0	0	0	0	0	28,634,369	
	Long-term guarantee deposits	830,689,963	42,800,112	42,924,182	830,565,893	0	0	0	0	0	830,565,893	
	Total	90,146,101,439	(13,833,433,069)	24,931,317,245	51,381,351,125	0	0	0	0	0	51,381,351,125	

(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	883,835,338	804,114,099	804,114,099	(79,721,239)		
	Japan Saudi Arabia Methanol Co., Inc.	7,149,297,104	5,503,908,430	5,503,908,430	31,847,023		
	SPDC Ltd.	7,269,880,619	21,049,870,698	7,269,880,619	0		
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,499,985,982	2,436,204,983	0		
	Nippon Asahan Aluminum Co., Ltd.	448,349,250	466,236,166	448,349,250	0		
	Nippon Amazon Aluminum Co., Ltd.	26,002,629,979	26,355,841,810	26,002,629,979	0		
	The First MicroFinanceBank Ltd.	218,880,000	259,806,522	259,806,522	50,611,110		
	Myanmar Japan Thilawa Development Ltd.	321,372,900	321,372,900	321,372,900	0		
	Total	44,730,450,173	57,261,136,607	43,046,266,782	2,736,894		
	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
Prototype Carbon Fund		1	-	1	0	0	
MGM Sustainable Energy Fund L.P.		140,821,902	139,850,555	139,850,555	0	(971,347)	
Total		140,821,903	139,850,555	139,850,556	0	(971,347)	
Total balance sheet amount				43,186,117,338		(971,347)	

(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	11,068,668,714,779	827,375,347,211	672,563,389,210	0	11,223,480,672,780	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,575,237,686	0	250,530,000	0	68,324,707,686	
Total	11,137,243,952,465	827,375,347,211	672,813,919,210	0	11,291,805,380,466	

(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 Fiscal Investment and Loan Program	1,781,961,332,000	197,500,000,000	275,875,802,000	1,703,585,530,000 (244,354,953,000)	1.337	June 2015- 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							
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 (10,000,000,000)	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)	10,000,000,000	0	0	10,000,000,000 (0)	0.868	June 2023	
FILP Agency Bonds (19th)	10,000,000,000	0	0	10,000,000,000 (0)	1.725	June 2033	
FILP Agency Bonds (20th)	10,000,000,000	0	0	10,000,000,000 (0)	0.787	September 2023	
FILP Agency Bonds (21st)	10,000,000,000	0	0	10,000,000,000 (0)	1.734	September 2033	
FILP Agency Bonds (22nd)	10,000,000,000	0	0	10,000,000,000 (0)	0.260	December 2018	
FILP Agency Bonds (23rd)	10,000,000,000	0	0	10,000,000,000 (0)	0.684	February 2024	
FILP Agency Bonds (24th)	0	10,000,000,000	0	10,000,000,000 (0)	0.655	June 2024	
FILP Agency Bonds (25th)	0	10,000,000,000	0	10,000,000,000 (0)	1.520	June 2034	
FILP Agency Bonds (26th)	0	10,000,000,000	0	10,000,000,000 (0)	0.588	September 2024	
FILP Agency Bonds (27th)	0	10,000,000,000	0	10,000,000,000 (0)	1.451	September 2034	
FILP Agency Bonds (28th)	0	10,000,000,000	0	10,000,000,000 (0)	0.150	December 2019	
Subtotal	320,000,000,000	50,000,000,000	0	370,000,000,000 (10,000,000,000)			
Government-guaranteed bonds							
Japan International Cooperation Agency Government-guaranteed bonds (1st)	0	57,305,000,000 [\$500,000,000]	0	57,305,000,000 [\$500,000,000] (0)	1.875	November 2019	
Subtotal	0	57,305,000,000	0	57,305,000,000 (0)			
Total	320,000,000,000	107,305,000,000	0	427,305,000,000 (10,000,000,000)			

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

The amount in [] is denominated in a foreign currency

(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	208,862,215	234,605,336	208,862,215	0	234,605,336	
Provision for contingent losses	9,220,214,271	11,598,964,991	49,312,083	9,072,634,087	11,697,233,092	
Total	9,429,076,486	11,833,570,327	258,174,298	9,072,634,087	11,931,838,428	

* 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	11,068,668,714,779	154,811,958,001	11,223,480,672,780	142,613,264,051	2,653,673,883	145,266,937,934	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,575,237,686	(250,530,000)	68,324,707,686	46,566,256,747	14,422,417,414	60,988,674,161	
Total	11,137,243,952,465	154,561,428,001	11,291,805,380,466	189,179,520,798	17,076,091,297	206,255,612,095	

* 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 retirement benefit obligations	11,378,180,356	1,116,805,693	1,420,365,682	11,074,620,367	
Retirement benefits	3,267,119,606	368,774,506	140,269,251	3,495,624,861	
Employees' Pension Fund	8,111,060,750	748,031,187	1,280,096,431	7,578,995,506	
Unrecognized past service liabilities and unrecognized actuarial differences	0	(727,033,589)	(727,033,589)	0	
Plan assets	3,485,935,798	509,291,754	251,498,603	3,743,728,949	
Provision for retirement benefits	7,892,244,558	1,334,547,528	1,895,900,668	7,330,891,418	

(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 building lease agreement	70,251,729	122,421	0	70,374,150	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)	12	450,000,000,000	0	0	2	100,000,000,000	10	350,000,000,000	

(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	1	500,000,000	1	650,000,000	

(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])	1	750,000,000	0	0	1	750,000,000	0	0	

* JICA is jointly liable for obligations arising from the above bonds issued by the former Japan Bank for International Cooperation which was succeeded by the 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	7,765,397,840,510	48,500,000,000	0	7,813,897,840,510	Increase in capital resulting from the receipt of 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 of Article 31 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency	1,129,788,882,032	125,568,625,801	0	1,255,357,507,833	Increase resulting from the appropriation of profits for business year 2013

(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	43,267	12	802	2
Employees	3,819,900	1,853	139,467	71
Total	3,863,166	1,865	140,269	73

(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.

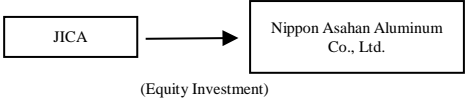
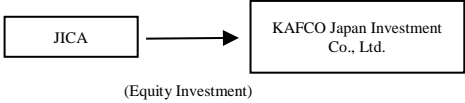
4. Others

There are no part-time officers or employees classified as external members.

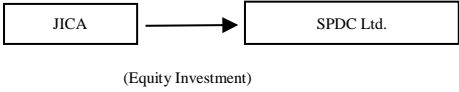
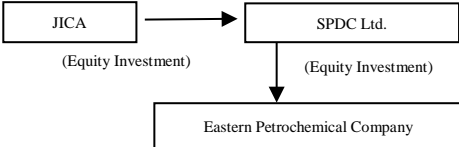
(14) Details of main assets, liabilities, and expenses, except those mentioned above

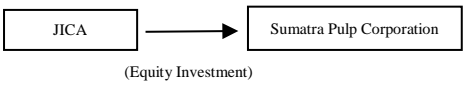

Operating and administrative expenses		(Unit: Yen)
Classification	Amount	
Operating expenses	5,717,527,090	
Information system-related expenses	2,238,491,943	
Rent expenses on real estate	864,431,005	
Travelling and transportation expenses	1,185,439,372	
Other expenses	3,061,885,922	
Total	13,067,775,332	

(15) Details of affiliated companies

Corporation type and name	(Affiliated company)	(Affiliated company)
Items	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: 10 President and CEO: Takahiko Okamoto Senior Managing Director: Koji Haruta (former 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 (former Deputy General Manager of the International Credit Analysis Department, former Japan Bank for International Cooperation) Auditor: Toru Nomura (former General Manager of the Environmental Surveillance Department, former Japan Bank for International Cooperation)
Association chart on transactions between affiliated companies and JICA	 <p>(Equity Investment)</p>	 <p>(Equity Investment)</p>
Assets	15,535,388,793 yen	7,335,371,590 yen
Liabilities	535,026,961 yen	36,563,127 yen
Capital	10,098,485,000 yen	5,023,900,000 yen
Retained earnings	3,045,322,332 yen	2,274,908,463 yen
Operating revenues	38,808,933 yen	1,198,611,581 yen
Ordinary income	2,026,222,426 yen	1,138,845,817 yen
Net income	1,514,880,607 yen	1,018,263,759 yen
Unappropriated income for the current fiscal year	2,371,423,432 yen	1,018,933,463 yen
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: 99,985,000 shares Acquisition cost: ¥448,349,250 Balance sheet amount: ¥448,349,250 (A decrease of ¥24,576,313,000 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 like a juridical person in Japan or the Development Areas, the funds required for the execution of their Development Projects or making 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 like a juridical person in Japan or the Development Areas, the funds required for the execution of their Development Projects or making 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

Corporation type and name	(Affiliated company)	
	Karnaphuli Fertilizer Company Limited	Nippon Amazon Aluminum Co., Ltd.
Items		
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: Michitaka Nakatomi Auditor: Nobuhiro Ikuro (Deputy Director General of the Global Environment Department, JICA)
Association chart on transactions between affiliated companies and JICA	<pre> graph TD JICA -- "(Equity Investment)" --> KAFCO[KAFCO Japan Investment Co., Ltd.] KAFCO -- "(Equity Investment)" --> Karnaphuli[Karnaphuli Fertilizer Company Limited] </pre>	<pre> graph TD JICA -- "(Equity Investment)" --> Nippon[Nippon Amazon Aluminum Co., Ltd.] </pre>
Assets	-	61,185,194,298 yen
Liabilities	-	203,740,666 yen
Capital	-	57,350,000,000 yen
Retained earnings	-	3,631,453,632 yen
Operating revenues	-	2,317,751,380 yen
Ordinary income	-	2,583,411,034 yen
Net income	-	2,557,760,557 yen
Unappropriated income for the current fiscal year	-	2,609,476,632 yen
Number of company shares owned by JICA, acquisition cost, 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 (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 like a juridical person in Japan or the Development Areas, the funds required for the execution of their Development Projects or making 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

Corporation type and name	(Affiliated company)	(Affiliated company)
Items	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	 <pre> graph LR JICA -- "(Equity Investment)" --> SPDC_Ltd[SPDC Ltd.] </pre>	 <pre> graph TD JICA -- "(Equity Investment)" --> SPDC_Ltd[SPDC Ltd.] SPDC_Ltd -- "(Equity Investment)" --> Eastern_Petrochemical_Company[Eastern Petrochemical Company] </pre>
Assets	99,801,009,702 yen	-
Liabilities	33,128,736,597 yen	-
Capital	14,200,000,000 yen	-
Retained earnings	52,472,273,105 yen	-
Operating revenues	127,804,020,181 yen	-
Ordinary income	37,780,501,250 yen	-
Net income	34,660,797,318 yen	-
Unappropriated income for the current fiscal year	27,372,273,105 yen	-
Number of company shares owned by JICA, acquisition cost, 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 (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 like a juridical person in Japan or the Development Areas, the funds required for the execution of their Development Projects or making 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	-

Corporation type and name	(Affiliated company)	(Affiliated company)
Items	Sumatra Pulp Corporation	Japan Saudi Arabia Methanol Co., Inc.
Outline of operations	Construction of a pulp mill to manufacture wood pulp from afforested acacia mangium, and 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 (former General Manager of the Sector Strategy Development Department, former Japan Bank for International Cooperation) Auditor: Rentaro Tamaishi (former 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 (former General Manager of the Development Assistance Department IV, former Japan Bank for International Cooperation) Auditor: Shigeru Takeda (former Executive Director, former Japan Bank for International Cooperation)
Association chart on transactions between affiliated companies and JICA		
Assets	2,391,587,658 yen	66,095,118,761 yen
Liabilities	508,676,419 yen	10,011,627,292 yen
Capital	13,350,850,000 yen	2,310,000,000 yen
Retained earnings	(11,467,938,761) yen	54,055,080,469 yen
Operating revenues	33,079,362 yen	107,588,304,195 yen
Ordinary (loss) income	(64,764,194) yen	61,324,353,577 yen
Net (loss) income	(4,266,139,540) yen	57,276,936,779 yen
Unappropriated (loss) income for the current fiscal year	(11,467,938,761) yen	37,904,480,469 yen
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	<ul style="list-style-type: none"> Number of company shares owned by JICA: 114,032 shares Acquisition cost: ¥883,835,338 Balance sheet amount: ¥804,114,009 (A decrease of ¥79,721,239 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 like a juridical person in Japan or the Development Areas, the funds required for the execution of their Development Projects or making 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: ¥5,503,908,430 (An increase of ¥31,847,023 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 like a juridical person in Japan or the Development Areas, the funds required for the execution of their Development Projects or making 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 MicroFinanceBank 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	<pre> graph TD JICA -- "(Equity Investment)" --> JSAMC["Japan Saudi Arabia Methanol Co., Inc."] JSAMC -- "(Equity Investment)" --> JSMC["JSMC PANAMA S.A."] </pre>	<pre> graph TD JICA -- "(Equity Investment)" --> TMFB["The First MicroFinanceBank Ltd."] </pre>
Assets	-	12,708,994,593 yen
Liabilities	-	11,245,958,249 yen
Capital	-	1,608,421,340 yen
Retained earnings	-	(277,030,288) yen
Operating revenues	-	1,970,315,279 yen
Ordinary income	-	104,941,828 yen
Net income	-	120,927,251 yen
Unappropriated loss for the current fiscal year	-	(277,030,288) yen
Number of company shares owned by JICA, acquisition cost, 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: ¥259,806,522 (An increase of ¥50,611,110 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 like a juridical person in Japan or the Development Areas, the funds required for the execution of their Development Projects or making 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