

Business Year 2015

Financial Statements

Finance and Investment Account

Japan International Cooperation Agency (JICA)

Balance Sheet
(as of March 31, 2016)

Finance and Investment Account

(Unit: Yen)

Assets

I	Current assets			
	Cash and deposits		87,531,224,966	
	Loans	11,502,090,784,898		
	Allowance for loan losses	(153,208,197,398)	11,348,882,587,500	
	Advance payments		9,753,544,819	
	Prepaid expenses		108,726,069	
	Accrued income			
	Accrued interest on loans	34,642,109,569		
	Accrued commitment charges	887,201,055		
	Accrued interest	88,076	35,529,398,700	
	Accounts receivable		1,045,341,298	
	Suspense payments		4,463,250	
	Advances paid		614,633	
	Short-term guarantee deposits		43,182,000,000	
	Total current assets			11,526,037,901,235
II	Non-current assets			
1	Tangible assets			
	Buildings	3,244,509,548		
	Accumulated depreciation	(899,795,733)		
	Accumulated impairment loss	(675,214,797)	1,669,499,018	
	Structures	50,459,764		
	Accumulated depreciation	(20,856,209)		
	Accumulated impairment loss	(11,670,468)	17,933,087	
	Machinery and equipment	193,923,940		
	Accumulated depreciation	(62,111,035)		
	Accumulated impairment loss	(102,287,680)	29,525,225	
	Vehicles	341,704,167		
	Accumulated depreciation	(217,899,918)	123,804,249	
	Tools, furniture, and fixtures	352,585,435		
	Accumulated depreciation	(208,164,963)	144,420,472	
	Land	12,703,270,000		
	Accumulated impairment loss	(6,091,196,973)	6,612,073,027	
	Construction in progress		13,031,172	
	Total tangible assets		8,610,286,250	
2	Intangible assets			
	Trademark right		529,269	
	Software		42,658,030	
	Software in progress		192,453,675	
	Total intangible assets		235,640,974	
3	Investments and other assets			
	Investment securities		923,593,356	
	Shares of affiliated companies		41,753,390,955	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	63,845,414,239		
	Allowance for loan losses	(63,845,414,239)	0	
	Long-term prepaid expenses		18,333,132	
	Long-term guarantee deposits		726,528,994	
	Total investments and other assets		43,421,846,437	
	Total non-current assets			52,267,773,661
	Total assets			11,578,305,674,896

Liabilities

I Current liabilities

Current portion of borrowings from government fund for Fiscal Investment and Loan Program		219,211,646,000	
Accounts payable		6,024,351,871	
Accrued expenses		6,793,821,158	
Derivatives		43,259,483,859	
Lease obligations		32,079,914	
Deposits received		24,363,335	
Unearned revenue		21,923,427	
Provision			
Provision for bonuses	259,858,791		
Provision for contingent losses	<u>15,766,237,754</u>	16,026,096,545	
Suspense receipt		<u>37,780,241</u>	
Total current liabilities			291,431,546,350

II Non-current liabilities

Bonds		477,305,000,000	
Discounts on bonds payable		(169,202,563)	
Borrowings from government fund for Fiscal Investment and Loan Program		1,537,318,931,000	
Long-term lease obligations		32,998,367	
Long-term deposits received		1,161,485,000	
Provision for retirement benefits		4,063,412,799	
Asset retirement obligations		<u>70,374,150</u>	
Total non-current liabilities			<u>2,019,782,998,753</u>
Total liabilities			2,311,214,545,103

Net assets

I Capital

Government investment		<u>7,862,157,840,510</u>	
Total capital			7,862,157,840,510

II Retained earnings

Reserve fund		1,369,795,600,709	
Unappropriated income for the current business year		<u>102,762,464,386</u>	
[Total income for the current business year]		[102,762,464,386]	
Total retained earnings			1,472,558,065,095

III Valuation and translation adjustments

Valuation difference on available-for-sale securities		(51,810,024)	
Deferred gains or losses on hedges		<u>(67,572,965,788)</u>	
Total valuation and translation adjustments			<u>(67,624,775,812)</u>

Total net assets 9,267,091,129,793

Total liabilities and net assets 11,578,305,674,896

Statement of Income
(April 1, 2015–March 31, 2016)

Finance and Investment Account

(Unit: Yen)

Ordinary expenses

Expenses related to operations of cooperation through finance and investment

Interest on bonds and notes	5,750,649,584	
Interest on borrowings	21,180,259,848	
Interest on interest rate swaps	8,227,523,160	
Operations consignment expenses	22,204,483,756	
Bond issuance cost	329,293,249	
Personnel expenses	3,624,946,268	
Provision for bonuses	259,858,791	
Retirement benefit expenses	133,207,468	
Operating and administrative expenses	12,541,993,818	
Depreciation	245,756,869	
Taxes	81,334,300	
Loss on valuation of investment securities	77,949,645	
Loss on valuation of shares of affiliated companies	844,526,577	
Provision for allowance for loan losses	10,797,999,542	
Provision for allowance for contingent losses	4,089,303,465	
Other operating expenses	13,141,443	90,402,227,783
Total ordinary expenses		90,402,227,783

Ordinary revenues

Revenues from operations of cooperation through finance and investment

Interest on loans	161,474,437,954	
Interest on bonds	9,099,453	
Dividends on investments	24,369,414,558	
Commissions	3,390,551,363	
Foreign exchange gains	10,705,094	
Gain on valuation of shares of affiliated companies	12,263,018	189,266,471,440
Financial revenues		
Interest income	33,539,547	33,539,547
Miscellaneous income		810,179,009
Recoveries of written-off claims		19,878,116
Total ordinary revenues		190,130,068,112
Ordinary income		99,727,840,329

Extraordinary losses

Loss on disposal of non-current assets	3,368,052	
Loss on sales of non-current assets	2,872,463	6,240,515

Extraordinary income

Gain on sales of non-current assets	8,428,366	
Gain on transfer of benefit obligation relating to employees' pension fund	3,032,436,206	3,040,864,572

Net income		102,762,464,386
Total income for the current business year		102,762,464,386

Statement of Cash Flows
(April 1, 2015–March 31, 2016)

Finance and Investment Account

(Unit: Yen)

I. Cash flows from operating activities	
Payments for loans	(964,720,165,305)
Repayments of borrowings from the private sector	(166,300,000,000)
Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(244,354,953,000)
Redemption of bonds	(10,000,000,00)
Interest expenses paid	(47,717,619,104)
Payments for personnel expenses	(4,224,090,139)
Payments for other operations	(94,449,546,892)
Proceeds from collection of loans	696,468,637,693
Proceeds from borrowings from the private sector	166,300,000,000
Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	297,300,000,000
Proceeds from issuance of bonds	59,670,706,751
Proceeds from interest on loans	157,425,496,231
Proceeds from commissions	3,154,307,597
Proceeds from other operations	40,112,146,712
Subtotal	(111,335,079,456)
Interest and dividend income received	24,413,920,122
Net cash used in operating activities	(86,921,159,334)
II. Cash flows from investing activities	
Payments for purchase of non-current assets	(339,762,722)
Proceeds from sales of non-current assets	22,413,012
Payments for purchase of investment securities	(921,510,610)
Proceeds from sales and collection of investment securities	15,693,685
Proceeds from sales and collection of shares of affiliated companies	460,612,268
Payments for purchase of negotiable deposits	(279,900,000,000)
Proceeds from refund of negotiable deposits	279,900,000,000
Net cash used in investing activities	(762,554,367)
III. Cash flows from financing activities	
Repayments of lease obligations	(94,755,152)
Receipt of government investment	48,260,000,000
Net cash provided by financing activities	48,165,244,848
IV. Net increase in funds (decrease)	(39,518,468,853)
V. Funds at the beginning of the business year	127,049,693,819
VI. Funds at the end of the business year	87,531,224,966

Statement of Administrative Service Operation Cost
(April 1, 2015–March 31, 2016)

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	90,402,227,783	
Loss on disposal of non-current assets	3,368,052	
Loss on sales of non-current assets	2,872,463	90,408,468,298

(2) (Deduction) Self-revenues, etc.

Revenues from operations of cooperation through finance and investment	(189,266,471,440)	
Financial revenues	(33,539,547)	
Miscellaneous income	(810,179,009)	
Recoveries of written-off claims	(19,878,116)	
Gain on sales of non-current assets	(8,428,366)	
Gain on transfer of benefit obligation relating to employees' pension fund	(3,032,436,206)	(193,170,932,684)

Total operating expenses (102,762,464,386)

II. Estimated increase in retirement benefits not included in provision 4,205,789

III. Opportunity cost

Opportunity cost of government investment 0

IV. Administrative service operation cost (102,758,258,597)

Basis of Presenting Financial Statements

The accompanying financial statements of JICA 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

Effective for the year ended March 31, 2016, JICA adopted the “Accounting Standards for Incorporated Administrative Agencies” and “Notes to Accounting Standards for Incorporated Administrative Agencies”(February 16, 2000 (Revised January 27, 2015), and the “Q&A on Accounting Standards for Incorporated Administrative Agencies and Notes to Accounting Standards for Incorporated Administrative Agencies” (August 2000 (Finally revised February 2016)).

1. Depreciation method

(1) Tangible assets (except for lease 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 (except for lease assets)

Straight-line method

Software used by JICA is depreciated over its useful life (5 years), which has been determined by JICA.

(3) Lease assets

Lease assets are depreciated by the straight-line method over the lease term. Depreciation for lease assets is calculated with zero residual value being assigned to the asset.

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 retirement benefit obligations and estimated plan assets applicable to the business year ended March 31, 2016. In calculating the retirement benefit obligations, the estimated amount of retirement benefit payments is attributed to the period based on the straight-line basis. The profit and loss appropriation method for actuarial differences and past service costs 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 costs 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 for the business year 2015.

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. 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 the possibility of 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 amount corresponding to the equity holding has fallen below the cost at acquisition, the amount corresponding to the equity holding 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.

Investments in limited partnerships and other similar partnerships, which are regarded as securities under Article 2, Clause 2 of the Japanese Financial Instruments and Exchange Law, are recognized at an amount equivalent to JICA's percentage share of the net assets of such partnerships, based upon the most recent financial statements available depending on the report date stipulated in the partnership agreement.

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:

0.000% with reference to the yield of 10-year fixed-rate Japanese government bonds at the end of March 2016.

10. 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.

11. Accounting treatment for consumption taxes

Consumption taxes and local 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	250,000,000,000	Yen
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2. 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, 2016 was ¥5,707,740,258,384.

(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 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, 2016)

Cash and deposits	¥87,531,224,966
Ending balance of funds	¥87,531,224,966

2. Description of significant non-cash transactions

Assets granted under finance lease	
Tools, furniture, and fixtures	¥11,830,346

(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, ¥4,205,789 was recognized as the current-business-year increase of provision for retirement benefits for 29 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 Meeting 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 Meeting.

[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	11,502,090,784,898		
Allowance for loan losses	(153,208,197,398)		
	11,348,882,587,500	12,058,875,759,222	709,993,171,722
(2) Claims probable in bankruptcy, claims probable in rehabilitation, and other	63,845,414,239		
Allowance for loan losses	(63,845,414,239)		
	0	0	0
(3) Borrowings from government fund for FILP (including borrowings due within one year)	(1,756,530,577,000)	(1,866,440,558,883)	(109,909,981,883)
(4) Derivative transactions	(43,259,483,859)	(43,259,483,859)	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	923,593,356
Shares of affiliated companies* 1	41,753,390,955
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 impractical.

*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. Overview of retirement benefit plans

To provide retirement benefits for employees, JICA has a defined benefit pension plan comprised of a defined benefit corporate pension plan and a lump-sum severance indemnity plan, and a defined contribution plan comprised of a defined contribution pension plan.

Effective March 1, 2014, JICA has been authorized by the Minister of Health, Labour and Welfare to be exempt from the obligations to pay future amounts in respect of the part of the welfare pension fund it manages for the government. Subsequently on April 1, 2015, JICA has been authorized to transfer to the government the past substitutional portion.

2. Defined benefit pension plan

(1) The changes in the retirement benefit obligation are as follows:

	(Unit: Yen)
<u>Retirement benefit obligation at the beginning of the fiscal year</u>	<u>11,074,620,367</u>
Current service cost	289,359,149
Interest cost	89,647,646
Actuarial differences	(153,241,344)
Retirement benefit paid	(344,945,045)
Past service cost	0
Contribution by the employee	0
Decrease associated with the return of a substitutional portion of the Employees' Pension Fund	(3,032,436,206)
<u>Retirement benefit obligation at the end of the fiscal year</u>	<u>7,923,004,567</u>

(2) The changes in the plan assets are as follows:

	(Unit: Yen)
<u>Plan assets at the beginning of the fiscal year</u>	<u>3,743,728,949</u>
Expected return on plan assets	0
Actuarial differences	105,602,904
Contribution by the company	119,127,422
Retirement benefit paid	(126,795,141)
Contribution by the employee	17,927,634
<u>Plan assets at the end of the fiscal year</u>	<u>3,859,591,768</u>

(Note) Plan assets include ¥1,624,500,810 paid in advance to the National Treasury in relation to the return of the substitutional portion of the Employees' Pension Funds.

(3) Reconciliation of the retirement benefit obligations and plan assets and provision for retirement benefits and prepaid pension expenses in the balance sheets

	(Unit: Yen)
Funded retirement benefit obligation	4,396,285,857
Plan assets	(3,859,591,768)
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Unfunded benefit obligations of funded pension plan	536,694,089
Unfunded benefit obligations of unfunded pension plan	3,526,718,710
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Subtotal	4,063,412,799
Unrecognized actuarial differences	0
Unrecognized past service cost	0
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Net amount of assets and liabilities in the balance sheets	4,063,412,799
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Provision for retirement benefits	4,063,412,799
Prepaid pension expenses	0
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Net amount of assets and liabilities in the balance sheets	4,063,412,799
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(4) Profit or loss regarding retirement benefits

	(Unit: Yen)
Current service cost	289,359,149
Interest cost	89,647,646
Expected return on plans assets	0
Realized actuarial differences	(258,844,248)
Amortization of past service cost	0
Extraordinary additional retirement payments	0
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Total	120,162,547
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Profit or loss associated with the return of a substitutional portion of the Employees' Pension Fund (Note)	(3,032,436,206)
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(Note) Recorded as a component of extraordinary income.

(5) Major components of plan assets

Percentages of components to the total (excluding plan assets paid in advance) are as follows;

Bonds	38%
Stocks	31%
General account of life insurance company	21%
Others	10%
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Total	100%
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(6) Method of determining the long-term expected rate of return on plan assets

The long-term expected rate of return on plan assets is determined based on components of plan assets, its performance and market condition, etc.

(7) Assumptions used

Principal assumptions used in actuarial calculations at the end of the fiscal year

Discount rate	Defined benefit corporate pension plan	0.23%
	Retirement benefits	0.74%
Long-term expected rate of return on plan assets		0.00%

3. Defined contribution plan

The amount of contribution required to be made to the defined contribution plan is ¥13,044,921.

(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	¥186,974
Future minimum lease payments corresponding to periods more than one year from the balance sheet date	¥744,377

(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%.

The balance of the asset retirement obligations at the end of the current business year was ¥70,374,150.

(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	¥41,753,390,955
Investment amount when applying the equity method	¥50,160,905,916
Capital gain amount from investments when applying the equity method	¥18,016,408,651

(Significant Contractual Liabilities)

Not applicable.

(Significant subsequent events)

Appropriation of profit was approved as follows on May 31, 2016:

		(Unit: Yen)
I. Unappropriated income for the current business year		102,762,464,386
Total income for the current business year	102,762,464,386	
II. Profit appropriation amount		
Reserve fund	102,762,464,386	102,762,464,386

The Accompanying Supplementary Schedules

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	3,198,330,904	48,732,818	2,554,174	3,244,509,548	899,795,733	92,169,428	675,214,797	0	0	1,669,499,018	
	Structures	50,459,764	0	0	50,459,764	20,856,209	1,936,128	11,670,468	0	0	17,933,087	
	Machinery and equipment	194,618,606	951,726	1,646,392	193,923,940	62,111,035	3,800,321	102,287,680	0	0	29,525,225	
	Vehicles	350,083,187	35,216,023	43,595,043	341,704,167	217,899,918	32,825,776	0	0	0	123,804,249	
	Tools, furniture, and fixtures	642,072,291	28,003,211	317,490,067	352,585,435	208,164,963	109,774,849	0	0	0	144,420,472	
	Total	4,435,564,752	112,903,778	365,285,676	4,183,182,854	1,408,827,858	240,506,502	789,172,945	0	0	1,985,182,051	
Tangible assets (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	7,840,044	13,544,889	8,353,761	13,031,172	0	0	0	0	0	13,031,172	
	Total	12,711,110,044	13,544,889	8,353,761	12,716,301,172	0	0	6,091,196,973	0	0	6,625,104,199	
Total tangible assets	Buildings	3,198,330,904	48,732,818	2,554,174	3,244,509,548	899,795,733	92,169,428	675,214,797	0	0	1,669,499,018	
	Structures	50,459,764	0	0	50,459,764	20,856,209	1,936,128	11,670,468	0	0	17,933,087	
	Machinery and equipment	194,618,606	951,726	1,646,392	193,923,940	62,111,035	3,800,321	102,287,680	0	0	29,525,225	
	Vehicles	350,083,187	35,216,023	43,595,043	341,704,167	217,899,918	32,825,776	0	0	0	123,804,249	
	Tools, furniture, and fixtures	642,072,291	28,003,211	317,490,067	352,585,435	208,164,963	109,774,849	0	0	0	144,420,472	
	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	7,840,044	13,544,889	8,353,761	13,031,172	0	0	0	0	0	13,031,172	
	Total	17,146,674,796	126,448,667	373,639,437	16,899,484,026	1,408,827,858	240,506,502	6,880,369,918	0	0	8,610,286,250	
Intangible assets (Depreciation included in expenses)	Trademark right	731,316	0	0	731,316	202,047	76,364	0	0	0	529,269	
	Software	0	47,832,033	0	47,832,033	5,174,003	5,174,003	0	0	0	42,658,030	
	Total	731,316	47,832,033	0	48,563,349	5,376,050	5,250,367	0	0	0	43,187,299	
Intangible assets (Non-depreciable assets)	Software in progress	0	192,453,675	0	192,453,675	0	0	0	0	0	192,453,675	
	Total	0	192,453,675	0	192,453,675	0	0	0	0	0	192,453,675	
Total intangible assets	Trademark right	731,316	0	0	731,316	202,047	76,364	0	0	0	529,269	
	Software	0	47,832,033	0	47,832,033	5,174,003	5,174,003	0	0	0	42,658,030	
	Software in progress	0	192,453,675	0	192,453,675	0	0	0	0	0	192,453,675	
	Total	731,316	240,285,708	0	241,017,024	5,376,050	5,250,367	0	0	0	235,640,974	
Investments and other assets	Investment securities	139,850,556	948,845,991	165,103,191	923,593,356	0	0	0	0	0	923,593,356	
	Shares of affiliated companies	43,046,266,782	0	1,292,875,827	41,753,390,955	0	0	0	0	0	41,753,390,955	
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,324,707,686	0	4,479,293,447	63,845,414,239	0	0	0	0	0	63,845,414,239	
	Allowance for loan losses (non-current)	(60,988,674,161)	(2,856,740,078)	0	(63,845,414,239)	0	0	0	0	0	(63,845,414,239)	
	Long-term prepaid expenses	28,634,369	5,456,254	15,757,491	18,333,132	0	0	0	0	0	18,333,132	
	Long-term guarantee deposits	830,565,893	20,812,081	124,848,980	726,528,994	0	0	0	0	0	726,528,994	
	Total	51,381,351,125	(1,881,625,752)	6,077,878,936	43,421,846,437	0	0	0	0	0	43,421,846,437	

(2) Details of securities

Securities recorded under investments and other assets

(Unit: Yen)

Shares of affiliated companies	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	
	Sumatra Pulp Corporation	883,835,338	(154,261,982)	1	(804,114,098)		
	Japan Saudi Arabia Methanol Co., Inc.	7,149,297,104	5,504,422,473	5,504,422,473	514,043		
	SPDC Ltd.	7,269,880,619	14,615,960,836	7,269,880,619	0		
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,503,698,876	2,436,204,983	0		
	Nippon Amazon Aluminum Co., Ltd	26,002,629,979	26,469,583,990	26,002,629,979	0		
	The First MicroFinanceBank Ltd.	218,880,000	301,380,110	218,880,000	(40,926,522)		
	Myanmar Japan Thilawa Development Ltd.	321,372,900	639,967,413	321,372,900	0		
	Total	44,282,100,923	49,880,751,716	41,753,390,955	(844,526,577)		
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	
	MGM Sustainable Energy Fund L.P.	236,233,010	-	151,458,803	(77,949,645)	(6,824,562)	
	Asia Climate Partner L.P.	817,120,014	-	772,134,552	0	(44,985,462)	
	Total	1,053,353,025	-	923,593,356	(77,949,645)	(51,810,024)	
Total balance sheet amount				42,676,984,311		(51,810,024)	

(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	11,223,480,672,780	973,734,353,586	695,124,241,468	0	11,502,090,784,898	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,324,707,686	0	4,479,293,447	0	63,845,414,239	
Total	11,291,805,380,466	973,734,353,586	699,603,534,915	0	11,565,936,199,137	

* Increase during the period and decrease during the period by collection in the current business year include reclassifications between “Loans” and “Claims probable in bankruptcy, claims probable in rehabilitation and other”.

(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	1,703,585,530,000	297,300,000,000	244,354,953,000	1,756,530,577,000 (219,211,646,000)	1.157	June 2016- November 2040	

* 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	10,000,000,000	0 (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)	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)	10,000,000,000	0	0	10,000,000,000 (0)	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	10,000,000,000 (0)	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	0	10,000,000,000 (0)	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	10,000,000,000 (0)	1.451	September 2034	
FILP Agency Bonds (28th)	10,000,000,000	0	0	10,000,000,000 (0)	0.150	December 2019	
FILP Agency Bonds (29th)	0	10,000,000,000	0	10,000,000,000 (0)	0.583	June 2025	
FILP Agency Bonds (30th)	0	10,000,000,000	0	10,000,000,000 (0)	1.299	June 2035	
FILP Agency Bonds (31th)	0	10,000,000,000	0	10,000,000,000 (0)	0.530	September 2025	
FILP Agency Bonds (32th)	0	10,000,000,000	0	10,000,000,000 (0)	1.212	September 2035	
FILP Agency Bonds (33th)	0	10,000,000,000	0	10,000,000,000 (0)	1.130	December 2035	
FILP Agency Bonds (34th)	0	10,000,000,000	0	10,000,000,000 (0)	0.245	February 2026	
Subtotal	370,000,000,000	60,000,000,000	10,000,000,000	420,000,000,000 (0)			
Government-guaranteed bonds							
Japan International Cooperation Agency Government-guaranteed bonds (1st)	57,305,000,000 [\$500,000,000]	0	0	57,305,000,000 [\$500,000,000] (0)	1.875	November 2019	
Subtotal	57,305,000,000	0	0	57,305,000,000 (0)			
Total	427,305,000,000	60,000,000,000	10,000,000,000	477,305,000,000 (0)			

* 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	234,605,336	259,858,791	234,605,336	0	259,858,791	
Provision for contingent losses	11,697,233,092	15,671,532,167	20,298,803	11,582,228,702	15,766,237,754	
Total	11,931,838,428	15,931,390,958	254,904,139	11,582,228,702	16,026,096,545	

* 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	11,223,480,672,780	278,610,112,118	11,502,090,784,898	145,266,937,934	7,941,259,464	153,208,197,398	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	68,324,707,686	(4,479,293,447)	63,845,414,239	60,988,674,161	2,856,740,078	63,845,414,239	
Total	11,291,805,380,466	274,130,818,671	11,565,936,199,137	206,255,612,095	10,797,999,542	217,053,611,637	

* 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	11,074,620,367	4,779,686,573	7,931,302,373	7,923,004,567	
Retirement benefits	3,495,624,861	249,243,753	218,149,904	3,526,718,710	
Employees' Pension Fund	7,578,995,506	7,361,822	7,586,357,328	0	
Defined benefit corporate pension plan	0	4,523,080,998	126,795,141	4,396,285,857	
Unrecognized past service cost and unrecognized actuarial differences	0	(258,844,248)	(258,844,248)	0	
Plan assets	3,743,728,949	242,657,960	126,795,141	3,859,591,768	
Provision for retirement benefits	7,330,891,418	4,795,872,861	8,063,351,480	4,063,412,799	

* JICA has been authorized by the Minister of Health, Labour and Welfare to transfer to the government the past substitutional portion in respect of the part of the welfare pension fund it manages for the government on April 1, 2015.

* "Defined benefit corporate pension plan" and "Plan assets" include the amount corresponding to the refund (minimum actuarial liability) of a substitutional portion of Employees' Pension Fund.

(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	70,374,150	0	0	70,374,150	Specified expenses in Accounting Standard for Incorporated Administrative Agency No. 91: None

(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)	10	350,000,000,000	0	0	2	100,000,000,000	8	250,000,000,000	

(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])	1	650,000,000	0	0	1	650,000,000	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	7,813,897,840,510	48,260,000,000	0	7,862,157,840,510	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 4 of Article 31 of the Act of the Incorporated Administrative Agency - Japan International Cooperation Agency	1,255,357,507,833	114,438,092,876	0	1,369,795,600,709	Increase resulting from the appropriation of profits for business year 2014

(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	44,205	12	0	0
Employees	3,965,446	1,889	218,150	90
Total	4,009,652	1,901	218,150	90

(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

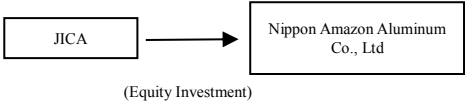
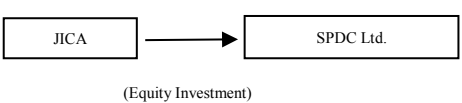
There are no part-time officers or employees classified as external members.

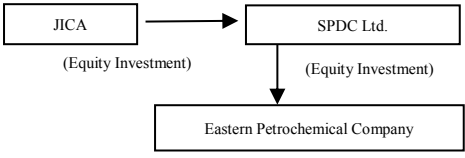
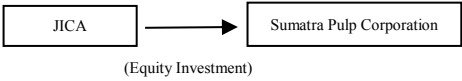
(14) Details of main assets, liabilities, and expenses, except those mentioned above

Operating and administrative expenses		(Unit: Yen)
Classification	Amount	
Operating expenses	5,531,224,040	
Information system-related expenses	1,511,919,960	
Rent expenses on real estate	832,867,470	
Travelling and transportation expenses	1,307,589,977	
Other expenses	3,358,392,371	
Total	12,541,993,818	

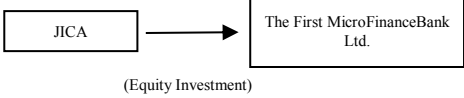
(15) Details of affiliated companies

Corporation type and name	(Affiliated company)	(Affiliated company)
Items	KAFCO Japan Investment Co., Ltd.	Karnaphuli Fertilizer Company Limited
Outline of operations	Production of urea and ammonia in Chittagong, Bangladesh	Production of urea and ammonia in Chittagong, Bangladesh
Name of officers	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	<pre> graph LR JICA -- "(Equity Investment)" --> KAFCO["KAFCO Japan Investment Co., Ltd."] </pre>	<pre> graph TD JICA -- "(Equity Investment)" --> KAFCO["KAFCO Japan Investment Co., Ltd."] KAFCO -- "(Equity Investment)" --> Karnaphuli["Karnaphuli Fertilizer Company Limited"] </pre>
Assets	6,291,904,913 yen	-
Liabilities	40,110,812 yen	-
Capital	5,023,900,000 yen	-
Retained earnings	1,227,894,101 yen	-
Operating revenues	2,100,219,815 yen	-
Ordinary (loss) income	2,103,984,831 yen	-
Net (loss) income	1,880,331,397 yen	-
Unappropriated (loss) income for the current fiscal year	1,036,985,901 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: 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 	<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	Nippon Amazon Aluminum Co., Ltd.	SPDC Ltd.
Outline of operations	Production of alumina and smelting ammonium in the Amazon region	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area
Name of officers	Number of officers: 15 President and CEO: Michitaka Nakatomi Auditor: Nobuhiro Ikuro (Deputy Director General of the Global Environment Department, JICA)	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 --> NipponAmazonAluminum["Nippon Amazon Aluminum Co., Ltd."] style JICA fill:#fff,stroke:#333,stroke-width:1px style NipponAmazonAluminum fill:#fff,stroke:#333,stroke-width:1px linkStyle 0 stroke:#333,stroke-width:1px </pre> <p>(Equity Investment)</p>	 <pre> graph LR JICA --> SPDCLtd["SPDC Ltd."] style JICA fill:#fff,stroke:#333,stroke-width:1px style SPDCLtd fill:#fff,stroke:#333,stroke-width:1px linkStyle 0 stroke:#333,stroke-width:1px </pre> <p>(Equity Investment)</p>
Assets	60,836,516,986 yen	98,142,164,451 yen
Liabilities	186,256,044 yen	23,392,156,122 yen
Capital	57,350,000,000 yen	14,200,000,000 yen
Retained earnings	3,300,260,942 yen	60,550,008,329 yen
Operating revenues	1,945,105,566 yen	343,039,327 yen
Ordinary (loss) income	1,961,867,835 yen	20,238,926,173 yen
Net (loss) income	1,962,807,310 yen	18,017,735,224 yen
Unappropriated (loss) income for the current fiscal year	2,048,883,942 yen	35,450,008,329 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: 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 	<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
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	Eastern Petrochemical Company	Sumatra Pulp Corporation
Outline of operations	Production and sales of ethylene glycol and other petrochemical products in the Al Jubail Industrial Area	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
Name of officers	-	Number of officers: 7 President and CEO: Kazuo Hidaka Executive Vice President: Atsushi Sasaki (Chief Representative of JICA Indonesia Office) Auditor: Rentaro Tamaishi (former Senior Advisor of the Development Assistance Department I, former Japan Bank for International Cooperation)
Association chart on transactions between affiliated companies and JICA	 <pre> graph TD JICA -- "(Equity Investment)" --> SPDC_Ltd[SPDC Ltd.] SPDC_Ltd -- "(Equity Investment)" --> Eastern_Petrochemical_Company[Eastern Petrochemical Company] </pre>	 <pre> graph LR JICA -- "(Equity Investment)" --> Sumatra_Pulp_Corporation[Sumatra Pulp Corporation] </pre>
Assets	-	288,770,355 yen
Liabilities	-	649,989,765 yen
Capital	-	13,350,850,000 yen
Retained earnings	-	(13,712,069,410 yen)
Operating revenues	-	(70,724,210 yen)
Ordinary (loss) income	-	(73,955,851 yen)
Net (loss) income	-	(2,179,424,589 yen)
Unappropriated (loss) income for the current fiscal year	-	(13,712,069,410 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: 114,032 shares • Acquisition cost: ¥883,835,338 • Balance sheet amount: ¥1 (A decrease of ¥804,114,098 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
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	Japan Saudi Arabia Methanol Co., Inc.	JSMC PANAMA S.A.
Outline of operations	Production of methanol in the Al-Jubail Industrial Area	Transportation of methanol business
Name of officers	Number of officers: 12 Chairman: Akira Ishiwada 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	<pre> graph LR JICA -- "(Equity Investment)" --> JSAMC["Japan Saudi Arabia Methanol Co., Inc."] </pre>	<pre> graph TD JICA -- "(Equity Investment)" --> JSAMC["Japan Saudi Arabia Methanol Co., Inc."] JSAMC -- "(Equity Investment)" --> JSMC["JSMC PANAMA S.A."] </pre>
Assets	55,606,048,117 yen	-
Liabilities	4,669,648,205 yen	-
Capital	2,310,000,000 yen	-
Retained earnings	48,907,988,912 yen	-
Operating revenues	34,997,184,369 yen	-
Ordinary (loss) income	35,124,370,047 yen	-
Net (loss) income	32,586,758,443 yen	-
Unappropriated (loss) income for the current fiscal year	32,757,388,912 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: 1,386,000 shares Acquisition cost: ¥7,149,297,104 Balance sheet amount: ¥5,504,422,473 (An increase of ¥514,043 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 	<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)
Items	The First MicroFinanceBank Ltd.
Outline of operations	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 LR JICA -- "(Equity Investment)" --> TheFirstMicroFinanceBankLtd[The First MicroFinanceBank Ltd.] </pre>
Assets	13,392,664,629 yen
Liabilities	11,695,516,876 yen
Capital	1,485,164,449 yen
Retained earnings	1,187,911 yen
Operating revenues	1,433,668,896 yen
Ordinary (loss) income	423,086,390 yen
Net (loss) income	342,543,614 yen
Unappropriated (loss) income for the current fiscal year	1,187,911 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: 24,000,000 shares Acquisition cost: ¥218,880,000 Balance sheet amount: ¥218,880,000 (An decrease of ¥40,926,522 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