

Business Year 2018

Financial Statements

Finance and Investment Account

Japan International Cooperation Agency (JICA)

Balance Sheet
(as of March 31, 2019)

Finance and Investment Account

(Unit: Yen)

Assets

I Current assets

Cash and deposits		323,389,535,964	
Loans	12,300,293,753,275		
Allowance for loan losses	(165,843,939,511)	12,134,449,813,764	
Advance payments		19,217,206,932	
Prepaid expenses		28,754,538	
Accrued income			
Accrued interest on loans	27,224,111,962		
Accrued commitment charges	490,244,867		
Accrued interest	288,490,195	28,002,847,024	
Accounts receivable		972,797,386	
Goods in transit		61,489,214	
Suspense payments		4,609,752	
Advances paid		226,517	
Short-term guarantee deposits		14,163,000,000	
Total current assets			12,520,290,281,091

II Non-current assets

1 Tangible assets

Buildings	3,826,863,952		
Accumulated depreciation	(1,125,530,122)		
Accumulated impairment loss	(664,850,656)	2,036,483,174	
Structures	96,276,953		
Accumulated depreciation	(24,819,379)		
Accumulated impairment loss	(11,670,468)	59,787,106	
Machinery and equipment	198,236,887		
Accumulated depreciation	(72,322,713)		
Accumulated impairment loss	(102,287,680)	23,626,494	
Vehicles	497,346,429		
Accumulated depreciation	(234,280,903)	263,065,526	
Tools, furniture, and fixtures	791,126,991		
Accumulated depreciation	(385,826,143)	405,300,848	
Land	12,703,270,000		
Accumulated impairment loss	(6,091,196,973)	6,612,073,027	
Construction in progress		31,056,281	
Total tangible assets		9,431,392,456	

2 Intangible assets

Trademark rights		300,181	
Software		4,907,037,334	
Software in progress		850,163,665	
Total intangible assets		5,757,501,180	

3 Investments and other assets

Investment securities		6,032,684,551	
Shares of affiliated companies		44,100,488,390	
Money held in trust		40,809,126,607	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239		
Allowance for loan losses	(83,193,460,691)	3,869,423,548	
Long-term prepaid expenses		5,048,373	
Long-term guarantee deposits		633,428,168	
Total investments and other assets		95,450,199,637	

 Total non-current assets 110,639,093,273

 Total assets 12,630,929,374,364

Liabilities

I Current liabilities

Current portion of bonds		67,305,000,000	
Current portion of borrowings from government fund for Fiscal Investment and Loan Program		138,031,638,000	
Accounts payable		8,077,765,395	
Accrued expenses		6,847,088,694	
Derivatives		13,983,823,851	
Lease obligations		152,720,741	
Deposits received		2,106,447,142	
Unearned revenue		17,026,561	
Provisions			
Provision for bonuses	323,356,434		
Provision for contingent losses	9,285,616,775	9,608,973,209	
Suspense receipt		10,902,221	
Total current liabilities			246,141,385,814

II Non-current liabilities

Bonds		733,298,700,000	
Discounts on bonds payable		(423,973,281)	
Borrowings from government fund for Fiscal Investment and Loan Program		1,899,402,358,000	
Long-term lease obligations		180,694,989	
Long-term deposits received		4,736,931,345	
Provision for retirement benefits		4,193,428,379	
Asset retirement obligations		70,374,150	
Total non-current liabilities			2,641,458,513,582
Total liabilities			2,887,599,899,396

Net assets

I Capital

Government investment		8,083,417,840,510	
Total capital			8,083,417,840,510

II Retained earnings

Reserve fund		1,626,109,623,623	
Unappropriated income for the current business year		77,771,371,834	
[Total income for the current business year]		[77,771,371,834]	
Total retained earnings			1,703,880,995,457

III Valuation and translation adjustments

Valuation difference on available-for-sale securities		3,390,920,585	
Deferred gains or losses on hedges		(47,360,281,584)	
Total valuation and translation adjustments			(43,969,360,999)
Total net assets			9,743,329,474,968
Total liabilities and net assets			12,630,929,374,364

Statement of Income

(April 1, 2018–March 31, 2019)

Finance and Investment Account

(Unit: Yen)

Ordinary expenses

Expenses related to operations of cooperation
through finance and investment

Interest on bonds and notes	9,330,881,687	
Interest on borrowings	16,540,545,246	
Interest on interest rate swaps	6,719,665,456	
Other interest expenses	1,943,533	
Operations consignment expenses	33,864,938,432	
Bond issuance cost	566,720,521	
Foreign exchange losses	1,200,366,022	
Personnel expenses	4,155,945,261	
Provision for bonuses	323,356,434	
Retirement benefit expenses	390,402,055	
Operating and administrative expenses	13,621,070,762	
Depreciation	1,341,484,619	
Taxes	91,813,100	
Provision for allowance for loan losses	1,778,895,349	
Other operating expenses	17,248,076	
Other ordinary expenses	90,815	89,945,367,368
Total ordinary expenses	90,815	89,945,367,368

89,945,367,368

Ordinary revenues

Revenues from operations of cooperation through
finance and investment

Interest on loans	138,201,287,714	
Interest on bonds	70,042	
Dividends on investments	20,872,069,547	
Commissions	2,339,200,249	
Gain on valuation of investment securities	322,863,684	
Gain on valuation of shares of affiliated companies	554,741,951	
Gain on investment in money held in trust	2,342,804,662	
Reversal of provision for allowance for contingent losses	1,312,732,880	165,945,770,729
Financial revenues		
Interest income	782,463,610	782,463,610
Miscellaneous income		973,104,990
Recoveries of written-off claims		19,878,116
Total ordinary revenues		167,721,217,445
Ordinary income		77,775,850,077

Extraordinary losses

Loss on disposal of non-current assets	6,169,522	
Loss on sales of non-current assets	123,886	6,293,408

Extraordinary income

Gain on sales of non-current assets	1,815,165	1,815,165
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Net income		77,771,371,834
Total income for the current business year		77,771,371,834

Statement of Cash Flows
(April 1, 2018–March 31, 2019)

Finance and Investment Account

(Unit: Yen)

I	Cash flows from operating activities	
	Payments for loans	(1,079,145,473,162)
	Repayments of borrowings from government fund for Fiscal Investment and Loan Program	(206,179,140,000)
	Redemption of bonds	(20,000,000,000)
	Interest expenses paid	(29,015,056,842)
	Payments for personnel expenses	(4,854,339,851)
	Payments for other operations	(68,334,203,202)
	Proceeds from collection of loans	789,221,530,764
	Proceeds from borrowings from government fund for Fiscal Investment and Loan Program	332,100,000,000
	Proceeds from issuance of bonds	113,966,479,479
	Proceeds from interest on loans	135,395,637,214
	Proceeds from commissions	2,949,522,803
	Proceeds from other operations	34,747,143,757
	Subtotal	852,100,960
	Interest and dividend income received	21,365,442,780
	Net cash provided by operating activities	22,217,543,740
II	Cash flows from investing activities	
	Payments for purchase of non-current assets	(2,332,983,396)
	Proceeds from sales of non-current assets	16,321,367
	Payments for purchase of investment securities	(402,628,274)
	Proceeds from sales and redemption of investment securities	1,477,836,746
	Payments for increase of money held in trust	(5,538,950,000)
	Payments into time deposits	(61,198,900,000)
	Proceeds from time deposit refund	49,454,340,000
	Payments for purchase of negotiable deposits	(42,300,000,000)
	Proceeds from refund of negotiable deposits	47,300,000,000
	Net cash used in investing activities	(13,524,963,557)
III	Cash flows from financing activities	
	Repayments of lease obligations	(161,508,185)
	Receipt of government investment	46,010,000,000
	Net cash provided by financing activities	45,848,491,815
IV	Effect of exchange rate fluctuation on funds	1,122,340,271
V	Net increase (decrease) in funds	55,663,412,269
VI	Funds at the beginning of the business year	248,954,213,695
VII	Funds at the end of the business year	304,617,625,964

Statement of Administrative Service Operation Cost

(April 1, 2018–March 31, 2019)

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	89,945,367,368	
	Loss on disposal of non-current assets	6,169,522	
	Loss on sales of non-current assets	<u>123,886</u>	89,951,660,776
	(2) (Deduction) Self-revenues, etc.		
	Revenues from operations of cooperation through finance and investment	(165,945,770,729)	
	Financial revenues	(782,463,610)	
	Miscellaneous income	(973,104,990)	
	Recoveries of written-off claims	(19,878,116)	
	Gain on sales of non-current assets	<u>(1,815,165)</u>	<u>(167,723,032,610)</u>
	Total operating expenses		(77,771,371,834)
II	Estimated increase in retirement benefits not included in provision		5,434,446
III	Opportunity cost		
	Opportunity cost of government investment		<u>0</u>
IV	Administrative service operation cost		<u><u>(77,765,937,388)</u></u>

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

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).

(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. Provision 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. Provision 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, 2019. 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 the provision in the statement of administrative service operation cost is reported as the current business year increase in the provision for retirement benefits regarding retirement benefits, calculated according to the Accounting Standard for Incorporated Administrative Agency No. 38.

4. Basis and standard for the accrual of allowance and loss contingencies

(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 2018.

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

[1] Securities whose fair value can be readily determined

Such investment securities are stated at fair value.

[2] Securities whose fair value cannot be readily determined

Such investment securities are carried at cost based on 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, Act No. 25 of 1948, 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.

(3) Securities held as trust assets in money-held-in trust account

The securities are valued in the same way as (2) above.

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% is applied in accordance with the administrative circular, "Method for Calculation of Opportunity Cost for Statement of Administrative Service Operation Cost and Others (Points to Consider)" issued by Administrative Management Bureau, Ministry of Internal Affairs and Communications, and Public Accounting Office, Legal Division, Budget Bureau, Japanese Ministry of Finance, on April 5, 2019.

10. Method of hedge accounting

(1) Method of hedge accounting

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

[2] Hedging instruments...Currency swaps

Hedged items...Foreign currency loans and foreign currency bonds

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

Hedged items...Foreign currency bonds

(3) Hedging policy

JICA enters into interest rate swaps, currency 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.

As for interest rate swaps that satisfy the requirements of the exceptional accrual method, currency swaps that satisfy the requirements of the assignment method, and interest rate and currency swaps that satisfy the requirements of the exceptional 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.

(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, ¥5,434,446 was recognized as the current-business-year increase of provision for retirement benefits for 32 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 entered into 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 the Developing Area, and are exposed to credit risk attributed to defaults by its borrowers and interest rate risk. Securities, investment securities, shares of affiliated companies and money held in trust are held for policy-oriented purposes, and are exposed to credit risk of issuers and others, 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 claims and liabilities 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 operational departments (including region department), 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 and trustees of money held in trust 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 claims and liabilities are exposed to foreign exchange fluctuation risk; as such, foreign currency claims are funded by foreign currency liabilities, and currency swaps and other approaches are employed to avert or reduce foreign exchange risk.

(iii) Price volatility risk management

Stocks and other securities 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 of Japan.

[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	12,300,293,753,275		
Allowance for loan losses	(165,843,939,511)		
	12,134,449,813,764	12,627,093,315,211	492,643,501,447
(2) Investment securities			
Other investment securities	3,268,019,029	3,268,019,029	0
(3) Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239		
Allowance for loan losses	(83,193,460,691)		
	3,869,423,548	3,869,423,548	0
(4) Borrowings from government fund for FILP (including borrowings due within one year)	(2,037,433,996,000)	(2,116,799,067,894)	(79,365,071,894)
(5) Bonds (including bonds due within one year)	(800,603,700,000)	(861,789,225,339)	(61,185,525,339)
(6) Derivative transactions			
Derivative transactions not qualifying for hedge accounting	15,302,210	15,302,210	0
Derivative transactions qualifying for hedge accounting	(13,999,126,061)	(13,999,126,061)	0
	(13,983,823,851)	(13,983,823,851)	0

* Liabilities are shown in parentheses ().

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

[1] Loans

The 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. As for hedged loans for which the assignment method is applied, the fair value of such currency swaps is applied.

[2] Investment securities

The fair value of other investment securities is based on quoted market prices.

[3] 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.

[4] Borrowings from government fund for FILP (including borrowings due within one year)

The 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.

[5] Bonds (including bonds due within one year)

The fair value of bonds (including bonds due within one year) is determined using market observable prices if available. For bonds without market observable prices, the fair values are calculated by discounting contractual cash flows at the risk free rate. As for hedged bonds for which the exceptional accrual method and assignment method are applied, the fair value of such interest rate swaps and currency swaps is applied.

[6] Derivative transactions

Derivative transactions are interest rate-related transactions (interest rate swaps), and fair values are based on discounted present values. Interest rate swaps for which the exceptional accrual method is applied and currency swaps for which the assignment method is applied are accounted for together with the corresponding loan or bond. The fair value of these hedging instruments is included in the fair value of the underlying loans or bonds.

(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	2,764,665,522
Shares of affiliated companies *1	44,100,488,390
Money held in trust *2	40,809,126,607
Undisbursed balance of loan commitments *3	0

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

*2 The money held in trust is composed of the assets in the trust for which it is difficult to determine the fair value.

*3 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 Area where these loans are provided.

(Money held in trust)

1. Money held in trust for the purpose of investment

Not applicable.

2. Money held in trust for the purpose of investment and held-to-maturity

Not applicable.

3. Other (other than for the purpose of investment and held-to-maturity)

(Unit: Yen)

	Balance sheet amount	Acquisition cost	Difference	The amount by which the balance sheet amount exceeds the acquisition cost	The amount by which the balance sheet amount does not exceed the acquisition cost
Money held in trust for others	40,809,126,607	39,263,426,360	1,545,700,247	1,545,700,247	0

(Note) “The amount by which the balance sheet amount exceeds the acquisition cost” and “The amount by which the balance sheet amount does not exceed the acquisition cost” are the breakdown of “Difference”.

(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.

2. Defined benefit pension plan

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

	(Unit: Yen)
Retirement benefit obligation at the beginning of the business year	6,399,990,809
Current service cost	277,876,495
Interest cost	34,930,905
Actuarial differences	340,366,114
Retirement benefit paid	(363,952,064)
Past service cost	(174,153,225)
Contribution by employees	16,871,392
Retirement benefit obligation at the end of the business year	6,531,930,426

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

	(Unit: Yen)
Plan assets at the beginning of the business year	2,196,961,474
Expected return on plan assets	46,031,574
Actuarial differences	55,358,975
Contribution by the company	112,599,812
Retirement benefit paid	(89,321,180)
Contribution by employees	16,871,392
Plan assets at the end of the business year	2,338,502,047

(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	2,867,189,145
Plan assets	(2,338,502,047)
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Unfunded benefit obligations of funded pension plan	528,687,098
Unfunded benefit obligations of unfunded pension plan	3,664,741,281
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Subtotal	4,193,428,379
Unrecognized actuarial differences	0
Unrecognized past service cost	0
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Net amount of assets and liabilities in the balance sheets	4,193,428,379
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Provision for retirement benefits	4,193,428,379
Prepaid pension expenses	0
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Net amount of assets and liabilities in the balance sheets	4,193,428,379
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(4) Components of retirement benefit expenses

	(Unit: Yen)
Current service cost	277,876,495
Interest cost	34,930,905
Expected return on plan assets	(46,031,574)
Realized actuarial differences	285,007,139
Amortization of past service cost	(174,153,225)
Extraordinary additional retirement payments	0
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Total	377,629,740
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(5) Major components of plan assets

Percentages of components to the total are as follows:

Bonds	37%
Stocks	35%
General account of life insurance company	19%
Others	9%
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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 business year		
Discount rate	Defined benefit corporate pension plan	0.23%
	Retirement benefits	0.74%
Long-term expected rate of return on plan assets		2.00%

3. Defined contribution plan

The amount of contribution required to be made to the defined contribution plan is ¥12,772,315.

(Lease transactions)

Future minimum lease payments related to operating lease transactions	
Future minimum lease payments due within one year of the balance sheet date	¥2,855,504
Future minimum lease payments corresponding to periods more than one year from the balance sheet date	¥506,872

(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 have any specific affiliated companies and, as such, does not prepare consolidated financial statements. However, profit or loss under the equity method related to affiliated companies is as follows:

Investment amount in affiliated companies	¥44,100,488,390
Investment amount when applying the equity method	¥68,165,103,367
Valuation gain on investments when applying the equity method	¥32,321,816,781

(Significant contractual liabilities)

Contract liabilities JICA is obliged to pay during the next business year and thereafter are ¥12,836,429,702.

(Significant subsequent events)

Appropriation of profit was approved as follows on May 31, 2019:

			(Unit: Yen)
I.	Unappropriated income for the current business year		77,771,371,834
	Total income for the current business year	77,771,371,834	
II.	Profit appropriation amount		
	Reserve fund	77,771,371,834	77,771,371,834

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				
Tangible assets (Depreciation included in expenses)	Buildings	3,249,058,595	584,646,570	6,841,213	3,826,863,952	1,125,530,122	91,968,006	664,850,656	0	2,036,483,174
	Structures	50,286,752	45,990,201	0	96,276,953	24,819,379	1,290,783	11,670,468	0	59,787,106
	Machinery and equipment	196,235,042	2,001,845	0	198,236,887	72,322,713	3,588,764	102,287,680	0	23,626,494
	Vehicles	399,196,099	119,907,180	21,756,850	497,346,429	234,280,903	43,549,090	0	0	263,065,526
	Tools, furniture, and fixtures	713,654,212	96,131,093	18,658,314	791,126,991	385,826,143	173,713,880	0	0	405,300,848
	Total	4,608,430,700	848,676,889	47,256,377	5,409,851,212	1,842,779,260	314,110,523	778,808,804	0	2,788,263,148
Tangible assets (Non-depreciable assets)	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027
	Construction in progress	30,170,571	238,065,871	237,180,161	31,056,281	0	0	0	0	31,056,281
	Total	12,733,440,571	238,065,871	237,180,161	12,734,326,281	0	0	6,091,196,973	0	6,643,129,308
Total tangible assets	Buildings	3,249,058,595	584,646,570	6,841,213	3,826,863,952	1,125,530,122	91,968,006	664,850,656	0	2,036,483,174
	Structures	50,286,752	45,990,201	0	96,276,953	24,819,379	1,290,783	11,670,468	0	59,787,106
	Machinery and equipment	196,235,042	2,001,845	0	198,236,887	72,322,713	3,588,764	102,287,680	0	23,626,494
	Vehicles	399,196,099	119,907,180	21,756,850	497,346,429	234,280,903	43,549,090	0	0	263,065,526
	Tools, furniture, and fixtures	713,654,212	96,131,093	18,658,314	791,126,991	385,826,143	173,713,880	0	0	405,300,848
	Land	12,703,270,000	0	0	12,703,270,000	0	0	6,091,196,973	0	6,612,073,027
	Construction in progress	30,170,571	238,065,871	237,180,161	31,056,281	0	0	0	0	31,056,281
	Total	17,341,871,271	1,086,742,760	284,436,538	18,144,177,493	1,842,779,260	314,110,523	6,870,005,777	0	9,431,392,456
Intangible assets (Depreciation included in expenses)	Trademark rights	731,316	0	0	731,316	431,135	76,362	0	0	300,181
	Software	4,602,029,128	1,573,838,006	0	6,175,867,134	1,268,829,800	1,027,297,734	0	0	4,907,037,334
	Total	4,602,760,444	1,573,838,006	0	6,176,598,450	1,269,260,935	1,027,374,096	0	0	4,907,337,515
Intangible assets (Non-depreciable assets)	Software in progress	875,362,140	449,609,845	474,808,320	850,163,665	0	0	0	0	850,163,665
	Total	875,362,140	449,609,845	474,808,320	850,163,665	0	0	0	0	850,163,665
Total intangible assets	Trademark rights	731,316	0	0	731,316	431,135	76,362	0	0	300,181
	Software	4,602,029,128	1,573,838,006	0	6,175,867,134	1,268,829,800	1,027,297,734	0	0	4,907,037,334
	Software in progress	875,362,140	449,609,845	474,808,320	850,163,665	0	0	0	0	850,163,665
	Total	5,478,122,584	2,023,447,851	474,808,320	7,026,762,115	1,269,260,935	1,027,374,096	0	0	5,757,501,180
Investments and other assets	Investment securities	4,701,414,283	2,637,125,098	1,305,854,830	6,032,684,551	0	0	0	0	6,032,684,551
	Shares of affiliated companies	43,545,746,439	554,741,951	0	44,100,488,390	0	0	0	0	44,100,488,390
	Money held in trust	32,551,007,158	8,258,119,449	0	40,809,126,607	0	0	0	0	40,809,126,607
	Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	87,062,884,239	0	0	0	0	87,062,884,239
	Allowance for loan losses (non-current)	(75,454,149,239)	(7,739,311,452)	0	(83,193,460,691)	0	0	0	0	(83,193,460,691)
	Long-term prepaid expenses	18,955,998	4,830,453	18,738,078	5,048,373	0	0	0	0	5,048,373
	Long-term guarantee deposits	637,985,591	13,412,766	17,970,189	633,428,168	0	0	0	0	633,428,168
	Total	93,063,844,469	3,728,918,265	1,342,563,097	95,450,199,637	0	0	0	0	95,450,199,637

(2) Details of securities

Securities recorded under investments and other assets

(Unit : Yen)

	Name	Acquisition cost	Value obtained by multiplying the net asset value by the percentage of shareholding	Balance sheet amount	Valuation difference recognized in the statement of income of the period	Remarks	
Shares of affiliated companies	Sumatra Pulp Corporation	2,758,289,455	1	1	0		
	Japan Saudi Arabia Methanol Co., Inc.	7,149,297,104	20,910,916,566	7,149,297,104	1,649,816,843		
	SPDC Ltd.	7,269,880,619	17,476,588,726	7,269,880,619	0		
	KAFCO Japan Investment Co., Ltd.	2,436,204,983	2,531,682,176	2,436,204,983	0		
	Nippon Amazon Aluminum Co., Ltd	25,066,535,300	23,948,104,356	23,948,104,356	(1,118,430,944)		
	WASSHA Inc.	300,000,000	31,706,758	31,706,758	(11,230,517)		
	JAPAN ASEAN Women Empowerment Fund	3,230,708,000	3,265,294,569	3,265,294,569	34,586,569		
	Total	48,210,915,461	68,164,293,152	44,100,488,390	554,741,951		
Other investment 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 available-for-sale securities	Remarks
	Prototype Carbon Fund	1	-	1	0	0	
	Sihanoukville Autonomous Port	1,337,161,583	3,268,019,029	3,268,019,029	0	1,930,857,446	
	The First MicroFinanceBank Ltd.	218,880,000	-	189,031,200	0	(29,848,800)	
	Myanmar Japan Thilawa Development Ltd.	321,372,900	-	298,142,100	0	(23,230,800)	
	MGM Sustainable Energy Fund L.P.	1,005,274,535	-	1,046,204,369	52,590,535	(11,660,701)	
	Asia Climate Partners LP	558,923,375	-	650,251,232	113,189,613	(21,861,756)	
	IFC Middle East and North Africa Fund, LP	614,192,174	-	581,036,620	(42,443,880)	9,288,326	
Total	4,055,804,568	3,268,019,029	6,032,684,551	123,336,268	1,853,543,715		
Total balance sheet amount			50,133,172,941		1,853,543,715		

*Acquisition cost of other securities related to the investment to investment limited partnership and other equivalent funds includes the amount equivalent to JICA's percentage share of the accumulated profit/loss amount for the previous term

(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	12,005,003,608,497	1,085,262,640,724	789,972,495,946	0	12,300,293,753,275	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	0	0	87,062,884,239	
Total	12,092,066,492,736	1,085,262,640,724	789,972,495,946	0	12,387,356,637,514	

(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	1,911,513,136,000	332,100,000,000	206,179,140,000	2,037,433,996,000 (138,031,638,000)	0.686	June 2019- August 2043	

* 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 ()	2.470	September 2028	
FILP Agency Bonds (2nd)	30,000,000,000	0	0	30,000,000,000 ()	2.341	June 2029	
FILP Agency Bonds (3rd)	20,000,000,000	0	0	20,000,000,000 ()	2.134	December 2029	
FILP Agency Bonds (4th)	20,000,000,000	0	0	20,000,000,000 ()	2.079	June 2030	
FILP Agency Bonds (5th)	20,000,000,000	0	0	20,000,000,000 ()	1.918	September 2030	
FILP Agency Bonds (6th)	20,000,000,000	0	0	20,000,000,000 ()	2.098	December 2030	
FILP Agency Bonds (7th)	20,000,000,000	0	0	20,000,000,000 ()	1.991	June 2031	
FILP Agency Bonds (8th)	15,000,000,000	0	0	15,000,000,000 ()	1.554	September 2026	
FILP Agency Bonds (9th)	5,000,000,000	0	0	5,000,000,000 ()	2.129	September 2041	
FILP Agency Bonds (11th)	10,000,000,000	0	0	10,000,000,000 ()	1.140	December 2021	
FILP Agency Bonds (12th)	10,000,000,000	0	0	10,000,000,000 ()	0.901	June 2022	
FILP Agency Bonds (13th)	10,000,000,000	0	0	10,000,000,000 ()	1.752	June 2032	
FILP Agency Bonds (14th)	10,000,000,000	0	0	10,000,000,000 ()	0.825	September 2022	
FILP Agency Bonds (15th)	10,000,000,000	0	0	10,000,000,000 ()	1.724	September 2032	
FILP Agency Bonds (16th)	10,000,000,000	0	10,000,000,000	0 ()	0.300	December 2018	
FILP Agency Bonds (17th)	10,000,000,000	0	0	10,000,000,000 ()	0.720	December 2022	
FILP Agency Bonds (18th)	10,000,000,000	0	0	10,000,000,000 ()	0.868	June 2023	
FILP Agency Bonds (19th)	10,000,000,000	0	0	10,000,000,000 ()	1.725	June 2033	
FILP Agency Bonds (20th)	10,000,000,000	0	0	10,000,000,000 ()	0.787	September 2023	
FILP Agency Bonds (21st)	10,000,000,000	0	0	10,000,000,000 ()	1.734	September 2033	
FILP Agency Bonds (22nd)	10,000,000,000	0	10,000,000,000	0 ()	0.260	December 2018	
FILP Agency Bonds (23rd)	10,000,000,000	0	0	10,000,000,000 ()	0.684	February 2024	
FILP Agency Bonds (24th)	10,000,000,000	0	0	10,000,000,000 ()	0.655	June 2024	
FILP Agency Bonds (25th)	10,000,000,000	0	0	10,000,000,000 ()	1.520	June 2034	
FILP Agency Bonds (26th)	10,000,000,000	0	0	10,000,000,000 ()	0.588	September 2024	
FILP Agency Bonds (27th)	10,000,000,000	0	0	10,000,000,000 ()	1.451	September 2034	
FILP Agency Bonds (28th)	10,000,000,000	0	0	10,000,000,000 (10,000,000,000)	0.150	December 2019	
FILP Agency Bonds (29th)	10,000,000,000	0	0	10,000,000,000 ()	0.583	June 2025	
FILP Agency Bonds (30th)	10,000,000,000	0	0	10,000,000,000 ()	1.299	June 2035	
FILP Agency Bonds (31st)	10,000,000,000	0	0	10,000,000,000 ()	0.530	September 2025	
FILP Agency Bonds (32nd)	10,000,000,000	0	0	10,000,000,000 ()	1.212	September 2035	
FILP Agency Bonds (33rd)	10,000,000,000	0	0	10,000,000,000 ()	1.130	December 2035	
FILP Agency Bonds (34th)	10,000,000,000	0	0	10,000,000,000 ()	0.245	February 2026	
FILP Agency Bonds (35th)	10,000,000,000	0	0	10,000,000,000 ()	0.080	June 2026	
FILP Agency Bonds (36th)	10,000,000,000	0	0	10,000,000,000 ()	0.313	June 2036	
FILP Agency Bonds (37th)	20,000,000,000	0	0	20,000,000,000 ()	0.100	September 2026	
FILP Agency Bonds (38th)	15,000,000,000	0	0	15,000,000,000 ()	0.590	September 2046	
FILP Agency Bonds (39th)	5,000,000,000	0	0	5,000,000,000 ()	0.744	February 2037	
FILP Agency Bonds (40th)	10,000,000,000	0	0	10,000,000,000 ()	0.220	June 2027	
FILP Agency Bonds (41st)	10,000,000,000	0	0	10,000,000,000 ()	0.602	June 2037	
FILP Agency Bonds (42nd)	20,000,000,000	0	0	20,000,000,000 ()	0.597	September 2037	
FILP Agency Bonds (43rd)	20,000,000,000	0	0	20,000,000,000 ()	0.625	December 2037	
FILP Agency Bonds (44th)	0	15,000,000,000	0	15,000,000,000 ()	0.200	June 2028	
FILP Agency Bonds (45th)	0	10,000,000,000	0	10,000,000,000 ()	0.559	June 2038	
FILP Agency Bonds (46th)	0	20,000,000,000	0	20,000,000,000 ()	0.664	September 2038	
FILP Agency Bonds (47th)	0	15,000,000,000	0	15,000,000,000 ()	0.636	December 2038	
Subtotal	540,000,000,000	60,000,000,000	20,000,000,000	580,000,000,000 (10,000,000,000)			
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] (57,305,000,000)	1.875	November 2019	
Japan International Cooperation Agency Government-guaranteed bonds (2nd)	52,295,200,000 [\$500,000,000]	1,968,800,000 [] \$0]	1,105,400,000 [] \$0]	53,158,600,000 [\$500,000,000] ()	2.125	October 2026	
Japan International Cooperation Agency Government-guaranteed bonds (3rd)	53,532,100,000 [\$500,000,000]	3,445,400,000 [] \$0]	1,934,450,000 [] \$0]	55,043,050,000 [\$500,000,000] ()	2.750	April 2027	
Japan International Cooperation Agency Government-guaranteed bonds (4th)	0	56,899,200,000 [\$500,000,000]	1,802,150,000 [] \$0]	55,097,050,000 [\$500,000,000] ()	3.375	June 2028	
Subtotal	163,132,300,000 [\$1,500,000,000]	62,313,400,000 [\$500,000,000]	4,842,000,000 [] \$0]	220,603,700,000 [\$2,000,000,000] (57,305,000,000)			
Total	703,132,300,000	122,313,400,000	24,842,000,000	800,603,700,000 (67,305,000,000)			

* 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	299,206,990	323,356,434	299,206,990	0	323,356,434	
Provision for contingent losses	10,598,349,655	9,231,183,567	0	10,543,916,447	9,285,616,775	
Total	10,897,556,645	9,554,540,001	299,206,990	10,543,916,447	9,608,973,209	

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

(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	12,005,003,608,497	295,290,144,778	12,300,293,753,275	171,804,355,614	(5,960,416,103)	165,843,939,511	
Claims probable in bankruptcy, claims probable in rehabilitation, and other	87,062,884,239	0	87,062,884,239	75,454,149,239	7,739,311,452	83,193,460,691	
Total	12,092,066,492,736	295,290,144,778	12,387,356,637,514	247,258,504,853	1,778,895,349	249,037,400,202	

* The standard for the accrual 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	6,399,990,809	670,044,906	538,105,289	6,531,930,426	
Retirement benefits	3,651,599,560	461,925,830	448,784,109	3,664,741,281	
Defined benefit corporate pension plan	2,748,391,249	208,119,076	89,321,180	2,867,189,145	
Unrecognized past service cost and unrecognized actuarial differences	0	0	0	0	
Plan assets	2,196,961,474	230,861,753	89,321,180	2,338,502,047	
Provision for retirement benefits	4,203,029,335	439,183,153	448,784,109	4,193,428,379	

(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)	5	100,000,000,000	0	0	1	20,000,000,000	4	80,000,000,000	

* 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	8,037,407,840,510	46,010,000,000	0	8,083,417,840,510	Increase in capital resulting from the receipt of government investment

(12) Details of reserve fund

(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	1,546,921,423,987	79,188,199,636	0	1,626,109,623,623	Increase resulting from the appropriation of profits for business year 2017

(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	53,236	13	940	2
Employees	4,519,214	1,974	281,765	106
Total	4,572,450	1,987	282,705	108

(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.

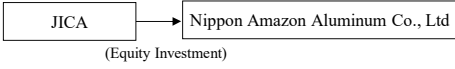
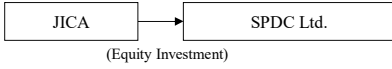
(14) Details of main assets, liabilities, and expenses, other than those mentioned above

Operating and administrative expenses		(Unit: Yen)
Classification	Amount	
Operating expenses	7,250,616,690	
Information system-related expenses	1,751,218,665	
Rent expenses on real estate	852,973,997	
Travelling and transportation expenses	1,015,795,615	
Other expenses	2,750,465,795	
Total	13,621,070,762	

(15) Details of affiliated companies

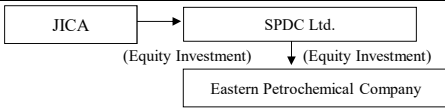
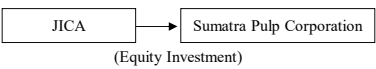
Corporation type and name	(Affiliated company)	(Affiliated company)
Items	KAFCO Japan Investment Co., Ltd.	Karnaphuli Fertilizer Company Limited
Outline of operations	Production of urea and ammonia in Chittagong, Bangladesh	Production of urea and ammonia in Chittagong, Bangladesh
Name of officers	Number of officers: 9 President and CEO: Hiroshi Nakagawa 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 TD 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	¥5,868,447,848	-
Liabilities	¥60,724,036	-
Capital	¥5,023,900,000	-
Retained earnings	¥783,823,812	-
Operating revenues	¥568,705,546	-
Ordinary (loss) income	¥442,791,265	-
Net (loss) income	¥384,710,711	-
Unappropriated (loss) income for the current business year	¥385,328,064	-
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 Developing Area, 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	-

(Note)The above amount pertains to the period from September 1, 2017, through August 31, 2018.

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: 13 President and CEO: Yoshiki Takizawa Auditor: Masatomo Ogane (Expert for Viet Nam, JICA)	Number of officers: 17 President and CEO: Shinichi Nakayama Managing Director: Hajime Takeuchi (Director General of Latin America and the Caribbean Department of JICA)
Association chart on transactions between affiliated companies and JICA		
Assets	¥53,731,991,101	¥101,984,676,488
Liabilities	¥415,850,386	¥26,482,885,756
Capital	¥55,285,400,000	¥14,200,000,000
Retained earnings	(¥1,969,259,285)	¥61,009,494,614
Operating revenues	¥0	¥111,200,179,176
Ordinary (loss) income	(¥551,834,097)	¥57,094,792,866
Net (loss) income	(¥4,256,332,301)	¥53,250,472,182
Unappropriated (loss) income for the current business year	(¥3,759,726,285)	¥38,959,494,614
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 496,652,800 shares - Acquisition cost: ¥25,066,535,300 - Balance sheet amount: ¥23,948,104,356 (A decrease of ¥1,118,430,944 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 Developing Area, 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	- 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 Developing Area, 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

(Note)The above amount pertains to the period from January 1, 2018, through December 31, 2018.


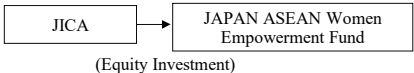
(Note)The above amount pertains to the period from January 1, 2018, through December 31, 2018.

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: Hironobu Takahashi (Senior Assistant Director of Private Sector Partnership and Finance Department of JICA) Auditor: Nobuyuki Konishi (Deputy Director General of Private Sector Partnership and Finance Department of JICA)
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[Eastern Petrochemical Company] </pre>	 <pre> graph TD JICA -- "(Equity Investment)" --> Sumatra_Pulp[Sumatra Pulp Corporation] </pre>
Assets	-	¥11,612,820
Liabilities	-	¥726,221,870
Capital	-	¥100,000,000
Retained earnings	-	(¥814,609,050)
Operating revenues	-	¥67,628,705
Ordinary (loss) income	-	(¥35,971,638)
Net (loss) income	-	(¥36,151,635)
Unappropriated (loss) income for the current business year	-	(¥814,609,050)
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: ¥2,758,289,455 - Balance sheet amount: ¥1 (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 Developing Area, 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

(Note)The above amount pertains to the period from April 1, 2017, through March 31, 2018.

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: Susumu Iwamoto (Director General of the Office of Information System of JICA) Auditor: Yutaka Ohashi (Former General Manager of Development Assistance Department IV, 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	¥76,244,576,708	-
Liabilities	¥6,541,521,485	-
Capital	¥2,310,000,000	-
Retained earnings	¥67,674,644,223	-
Operating revenues	¥99,247,594,272	-
Ordinary (loss) income	¥50,692,074,263	-
Net (loss) income	¥47,572,176,350	-
Unappropriated (loss) income for the current business year	¥51,524,044,223	-
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: ¥7,149,297,104 (An increase of ¥1,649,816,843 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 Developing Area, 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	-

(Note)The above amount pertains to the period from January 1, 2018, through December 31, 2018.

Corporation type and name	(Affiliated company)	(Affiliated company)
Items	WASSHA Inc.	JAPAN ASEAN Women Empowerment Fund
Outline of operations	LED lamp rental services and charging services in the area without electricity in Sub-Saharan Africa	Investment and / or loan to Microfinance Institutes for empowerment of women in ASEAN countries
Name of officers	Number of officers: 7 Representative CEO: Satoshi Akita Outside Director: Nobuyuki Konishi (Deputy Director General of Private Sector Partnership and Finance Department of JICA)	Number of officers: 3 Director: Christophe Grüning Director: Peter Fanconi Director: Ted Uemae
Association chart on transactions between affiliated companies and JICA	 JICA → WASSHA Inc. (Equity Investment)	 JICA → JAPAN ASEAN Women Empowerment Fund (Equity Investment)
Assets	¥234,728,068	¥13,881,820,881
Liabilities	¥24,406,571	¥550,220,140
Capital	¥302,250,000	¥13,305,971,500
Retained earnings	(¥793,178,503)	¥25,629,241
Operating revenues	¥151,885,955	¥922,976,504
Ordinary (loss) income	(¥209,656,325)	¥680,002,996
Net (loss) income	(¥210,527,125)	¥680,002,996
Unappropriated (loss) income for the current business year	(¥793,178,503)	¥25,629,241
Number of company shares owned by JICA, acquisition cost, balance sheet amount, etc.	- Number of company shares owned by JICA: 300 shares - Acquisition cost: ¥300,000,000 - Balance sheet amount: ¥31,706,758 (A decrease of ¥11,230,517 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 Developing Area, 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 LED lamp rental services and charging business - Date of the initial investment: October 28, 2016	- Number of company shares owned by JICA: 3,000 shares - Acquisition cost: ¥3,230,708,000 - Balance sheet amount: ¥3,265,294,569 (An increase of ¥34,586,569 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 Developing Area, 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 fund - Date of the initial investment: October 21, 2016
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

(Note)The above amount pertains to the period from January 1, 2018, through December 31, 2018. The company changed its name from Digital Grid Inc. to WASSHA Inc. on January 1, 2018.

(Note)The above amount pertains to the period from January 1, 2018, through December 31, 2018.