To Our Shareholders

Notes to the Consolidated Financial Statements for the 96th Fiscal Year

Notes to the Non-consolidated Financial Statements for the 96th Fiscal Year

Pursuant to applicable laws and regulations, and Article 14 of Toyota Tsusho Corporation's Articles of Incorporation, the aforesaid is deemed to have been provided to the shareholders by posting on Toyota Tsusho Corporation's website (http://www.toyota－tsusho.com/ir/).

June 2, 2017

Toyota Tsusho Corporation

Notes to the Consolidated Financial Statements

1. Basis of Preparation of Consolidated Financial Statements

(1) Scope of consolidation

Consolidated subsidiaries: 731 companies (domestic 112, overseas 619)

Toyota Steel Center Co., Ltd., Toyota Tsusho Material Incorporated, Eurus Energy Holdings Corporation, Toyotsu Machinery Corporation, Toyotsu Energy Corporation, Tomen Electronics Corporation, Elematec Corporation, Tomen Devices Corporation, Toyotsu Chemiplus Corporation, TD Mobile Corporation, Toyota Tsusho Insurance Partners Corporation, Toyota Tsusho America, Inc., Toyota Tsusho Europe, S.A., Toyota Tsusho (Thailand) Co., Ltd., Toyota Tsusho Asia Pacific Pte. Ltd., PT. Toyota Tsusho Indonesia, Toyota Tsusho Africa (Pty) Ltd., Toyota Tsusho (Shanghai) Co., Ltd., Toyota Tsusho (Guangzhou) Co., Ltd., Toyota Tsusho (Tianjin) Co., Ltd., Toyota Tsusho (Taiwan) Co., Ltd., CFAO SAS, Toyota Tsusho South Pacific Holding Pty. Ltd., Business Car Co. Ltd., Toyota de Angola S.A.、 Toyota Kenya Ltd., Toyota Tsusho Petroleum Pte. Ltd., etc.

46 companies including Toyota Tsusho CSV Africa Pte. Ltd. were newly added to the scope of consolidation starting from the fiscal year ended March 31, 2017, due to the acquisition of shares, and other factors.

Meanwhile, 13 companies including Toyota Tsusho Investment (Australia) Pty. Limited which had been included in the scope of consolidation in the previous fiscal year, were excluded due to liquidation, sales, merger, etc.

Unconsolidated subsidiaries: 32 companies (domestic 6, overseas 26)

HUAIBEI HUANFENG TOYOTA SALES & SERVICE CO., LTD.,
Techno Park Poi Pet Pvt Co., Ltd., etc.

(Reason for exclusion from the scope of consolidation)

The unconsolidated subsidiaries have been excluded from the scope of consolidation, as their total assets, net sales, profit, retained earnings, etc. are small, while their aggregate amounts also have minimal effect on the consolidated financial statements.

(2) Companies accounted for by the equity method

Unconsolidated subsidiaries: 9 companies (overseas 9)

Mirra & Mirra Industries Private Limited., TK Logistica de Mexico, S.de R.L. de C.V., etc.

Associates: 234 companies (domestic 22, overseas 212)

Sanyo Chemical Industries, CENTRAL MOTOR WHEEL CO., LTD., KPX Holdings Co., Ltd., etc.

21 companies including NINGBO FENGTONG JIFENG AUTOPARTS CO.,LTD. were newly added to the scope of application of the equity method from the fiscal year ended March 31, 2017, in an effort to improve the disclosure of financial information.

Meanwhile, 11 companies including Greencol Taiwan Corporation, which had been included in the scope of application of the equity method in the previous fiscal year, were excluded due to sales, liquidation, inclusion in the scope of consolidation, etc.

Unconsolidated subsidiaries and associates stated at cost

Unconsolidated subsidiaries

HUAIBEI HUANFENG TOYOTA SALES & SERVICE CO., LTD., Techno Park Poi Pet Pvt Co., Ltd., etc.

Associates

Sendai International Airport Co., Ltd., ATLAS TIN SAS, etc.

(Reason for non-application of the equity method)

The unconsolidated subsidiaries and associates stated at cost have been excluded from the scope of application of the equity method, as their profit or loss and retained earnings, etc. are small, while their aggregate amounts also have minimal effect on the consolidated financial statements.

(3) Closing dates of consolidated subsidiaries

(i) Consolidated subsidiaries with closing dates that differ from the consolidated closing date (March 31) are as follows.

Name of consolidated subsidiary	Closing date
NovaAgri Infra-Estrutura de Armazenagem e Escoamento Agrícola S.A.	End of Dec.
S.C.Toyota Tsusho Do Brasil Ltda.	End of Dec.
CFAO SAS	End of Dec.
395 other companies	

(ii) In the preparation of the consolidated financial statements, financial statements of consolidated subsidiaries as of their closing dates were used, if the closing date did not differ from the consolidated closing date by more than three months. However, necessary adjustments were made for important transactions that took place between the respective subsidiary's closing date and the consolidated closing date. For consolidated subsidiaries with closing dates that differ from the consolidated closing date by more than three months, reasonable procedures similar to regular account closing procedures were applied to the respective subsidiary's accounts as of the consolidated closing date.

(4) Accounting policies

(i) Valuation standards and methods of material assets

a. Securities

Held to maturity securities: Amortized cost method (primarily the straight-line method)

Available-for-sale securities

Securities with market price

Fair value based on the market price on the closing dates (Net unrealized gains or losses on these securities are reported as a separate item under net assets, net of applicable income taxes. Sales costs are mainly determined by the moving average method.)

Securities without market price at cost, determined primarily by the moving average method.

b. Derivatives

Primarily at fair value

c. Inventories

Inventories held for sale in the ordinary course of business

Primarily stated at cost, determined by the moving average method (The carrying amounts of inventories in the balance sheet are determined by writing down the inventories in line with the decrease in profitability); (however, the cost of merchandise for export and import is primarily determined by the identified cost method).

Inventories held for trading

At fair value

(ii) Depreciation method for material depreciable assets

a. Property, plant and equipment other than leased assets:

Primarily depreciated by the straight-line method

b. Intangible assets other than leased assets:

Amortized by the straight-line method

c. Leased assets:

Leased assets under finance lease transactions that do not transfer ownership to the lessee are depreciated over the lease term by the straight-line method with no residual value.

(iii) Accounting for material deferred assets

Bond issue costs — Entire amount is charged to expenses as incurred.

(iv) Accounting standards for material provisions

a. Allowance for doubtful accounts

Allowances for doubtful accounts are recorded on the basis of historical loss experience for receivables and loans. For certain receivables and loans that are expected to default, specific allowances equivalent to the expected losses are established, upon considering recoverability.

b. Reserve for directors' bonuses

To prepare for the payment of bonuses to directors and corporate auditors, provision is made in the amount expected to be paid in the current fiscal year of the estimated amount of payment.

c. Directors' retirement benefit liabilities

To prepare for the payment of retirement benefits for directors and corporate auditors, provision is made in the amount required for payment at the end of the fiscal year in accordance with internal rules.

d. Provision for loss on guarantees

To prepare for possible losses associated with guarantee obligations, provision is made in the amount of loss that the Company expects to incur, based on the financial condition of each guarantee.

e. Provision for loss on allowance for liquidation of affiliated companies

To prepare for possible losses associated with the transfer or withdrawal of businesses, provision is made in the estimated amount of such loss.

f. Provision for contract loss

To prepare for possible losses associated with future performance of contracts, provision is made in the estimated amount of such loss.

g. Provision for loss on litigation

To prepare for possible losses from litigation, provision is made in the estimated amount that is thought to be required by estimating loss amounts which may be incurred in the future.

(v) Accounting standards for net defined benefit liability

To prepare for the payment of retirement benefits to employees, net defined benefit liability is recorded in the amount of projected retirement benefit obligations less the amount of pension assets based on the estimated amount at the end of the current fiscal year.

To calculate retirement benefit obligations, the benefit formula is used for attributing expected retirement benefits to periods through March 31, 2017.

Past service costs are charged to expenses as incurred. Actuarial differences are primarily amortized using the straight-line method over a given number of years (12 years) within the average remaining years of service of employees in the fiscal year in which they were incurred, and charged to expenses from the subsequent year.

(vi) Standards for the translation of significant foreign currency-denominated assets and liabilities into Japanese yen

Foreign currency-denominated receivables and payables are translated into Japanese yen at the spot rate prevailing on consolidated closing date. The resulting translation difference is recorded in profit or loss. The assets and liabilities of overseas subsidiaries and affiliates are translated into Japanese yen at the prevailing rate in the foreign currency market on their respective closing dates; and income and expenses are translated at the average exchange rates during the year. The resulting translation difference is accounted for as foreign currency translation adjustment and non-controlling interests under net assets.

(vii) Principal methods of hedge accounting

Hedges are accounted for primarily by the deferred hedge method.

(viii) Amortization method and amortization period of goodwill

Goodwill and amounts equivalent to goodwill are amortized using the straight-line method over a period of not more than 20 years in which the goodwill is expected to have an effect. However, immaterial amounts are written-off immediately as incurred.

(ix) Accounting for consumption taxes

Consumption tax is excluded from transaction amounts.

2. Notes on Changes in Accounting Policies

(Implementation guidance on recoverability of deferred tax assets)
Effective the fiscal year ended March 31, 2017 the Company adopted Revised Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26, revised on March 28, 2016) and made some changes to the accounting treatment related to recoverability of deferred tax assets.
The ASBJ Guidance No. 26 was adopted with transitional treatments stipulated in paragraph 49(4) of the ASBJ Guidance No. 26, and the difference between a) the amounts of deferred tax assets and deferred tax liabilities calculated with application of paragraph 49(3)(i) to (iii) of the ASBJ Guidance No. 26 as of April 1, 2016, the beginning of the fiscal year ended March 31, 2017, and b) the amounts of deferred tax assets and deferred tax liabilities as of March 31, 2016, the end of the previous fiscal year, were included in retained earnings as of the beginning of the fiscal year ended March 31, 2017.
For reference, the effect of this change was minor.

3. Notes to Consolidated Balance Sheets

(1) Accumulated depreciation of property, plant and equipment ¥455,608 million

(2) Pledged assets

Assets pledged as collateral

Cash and deposits	¥19,797 million
Notes and accounts receivable-trade	¥6,851 million
Inventories	¥2,968 million
Other (Current assets)	¥15,256 million
Buildings and structures	¥25,144 million
Machinery, equipment and vehicles	¥143,565 million
Land	¥1,528 million
Other (Property, plant and equipment)	¥15,352 million
Investment securities	¥7,076 million
Total	¥237,541 million

Collateral secured liabilities

Notes and accounts payable-trade	¥260 million
Short-term loans payable	¥25,800 million
Long-term loans payable	¥143,386 million
Total	¥169,447 million

(3) Guarantee obligations ¥45,959 million
(including guarantee agreements, etc.)

(4) Discount on export bills ¥48,717 million

(5) Breakdown of inventories

Merchandise and finished goods	¥554,467 million
Work in progress	¥6,760 million
Raw materials and supplies	¥24,869 million
Total	¥586,097 million

4. Notes to Consolidated Statements of Changes in Net Assets

(1) Class and number of issued shares as of March 31, 2017

Common stock 354,056,516 shares

(2) Class and number of shares of treasury stock as of March 31, 2017

Common stock 2,162,428 shares

(3) Information on dividends

(i) Dividend payment amounts, etc.

a. Information on dividends approved by the 95th Ordinary General Meeting of Shareholders held on June 23, 2016

・Total amount of dividends: ¥10,913 million
・Dividend per share: ¥31
・Record date: March 31, 2016
・Effective date of dividend payment: June 24, 2016

b. Information on dividends approved by the Board of Directors meeting held on October 28, 2016

・Total amount of dividends: ¥10,915 million
・Dividend per share: ¥31
・Record date: September 30, 2016
・Effective date of dividend payment: November 25, 2016

(ii) Dividends with record dates attributable to but effective dates after the fiscal year ended March 31, 2017

Information on dividends to be put before the 96th Ordinary General Meeting of Shareholders to be held on June 23, 2017

・Total amount of dividends: ¥13,732 million
・Dividend per share: ¥39
・Record date: March 31, 2017
・Effective date of dividend payment: June 26, 2017

5. Notes on Financial Instruments

(1) Status of financial instruments

The Toyota Tsusho Group (the "Group") limits the management of its funds to short-term deposits and other short-term financial instruments, and obtains financing through loans from banks and other financial institutions.

The Group aims to reduce the credit risks of customers associated with notes and accounts receivable-trade, in accordance with its transaction management regulations. Investment securities held by the Group comprise mainly equities, and the fair value of listed stocks are measured on a quarterly basis.

Borrowings are used mainly for working capital, and capital and business investments. The Group manages the risk of fluctuating interest rates on a portion of these long-term borrowings by executing interest rate swaps to fix interest payments. The Group uses derivatives within the scope of actual needs, in accordance with its internal control regulations.

(2) Information on the fair values of financial instruments

The carrying amounts in the Consolidated Balance Sheets, fair values and the differences between the carrying amounts and fair values as of March 31, 2017 are as follows.

(Millions of yen)

	Carrying amount in the Consolidated Balance Sheets	Fair value	Difference
(i) Cash and deposits	476,559	476,559	—
(ii) Notes and accounts receivable-trade	1,211,076	1,211,076	—
(iii) Investment securities	321,848	318,852	(2,996)
(iv) Long-term loans receivable	25,042	25,300	257
Total assets	2,034,526	2,031,788	(2,738)
(v) Notes and accounts payable-trade	933,179	933,179	—
(vi) Short-term loans payable	487,611	487,611	—
(vii) Bonds payable	150,000	154,783	4,783
(viii) Long-term loans payable	883,110	886,905	3,794
Total liabilities	2,453,902	2,462,480	8,578
(iv) Derivative instruments	9,854	9,854	—
Total derivative instruments	9,854	9,854	—

Notes 1. The amounts of notes and accounts receivable-trade and long-term loans receivable do not include the respective amounts of allowance for doubtful accounts which are reported separately.

2. Information on the method of estimating the fair value of financial instruments and information on securities and derivative instruments

(i) cash and deposits, (ii) notes and accounts receivable-trade, (v) notes and accounts payable-trade and (vi) short-term loans payable

The fair values of these instruments are based on their respective book values, as they are settled in a short period of time and their fair values approximate their book values

(iii) investment securities

The fair values of these instruments are based on their market prices at the stock exchanges.

(iv) long-term loans receivable

The fair values of these instruments are calculated by discounting future estimated cash flows, using the interest rates that would be applied to new loans with the same maturities under similar conditions.

(vii) bonds payable

The fair values of these instruments are based on their market values as of the closing dates.

(viii) long-term loans payable

The fair values of these instruments are calculated by discounting future estimated cash flows, using the interest rates that would be applied to new borrowings with the same maturities under similar conditions.

(ix) derivative instruments

The fair values of these instruments are based on currency rates on foreign exchange markets and the market prices at the stock exchanges as of the closing date.

3. Unlisted stock (Carrying amount on the Consolidated Balance Sheets: ¥202,402 million) are not included in (iii) investment securities, as their fair values are extremely difficult to determine.

6. Notes on Rental Property and others

(1) Information on rental properties

The Company and certain consolidated subsidiaries own rental properties including commercial properties and office buildings (including land) in the Tokai and other areas.

(2) Information on the fair value of rental properties

Carrying amount in the Consolidated Balance Sheets	Fair value as of March 31, 2017
¥32,942 million	¥35,086 million

Notes 1. The carrying amount represents costs net of accumulated depreciation and accumulated impairment losses.

2. The fair value as of March 31, 2017 represents amounts based on third-party real appraisals conducted by licensed real estate appraisal agents for major properties, and amounts calculated by the Group in accordance with the Real Estate Appraisal Standards (including adjustments using various indices) for other properties.

7. Notes to Per Share Information

(1) Net assets per share (yen)	2,794.14
(2) Profit (loss) per share (yen)	291.56

8. Others

(Consolidated taxation system)

During the fiscal year ended March 31, 2017, the Company and some of its consolidated subsidiaries applied for the adoption of consolidated taxation regime, and the consolidated taxation regime was admitted to start from the fiscal year ending March 31, 2018. In line with this, effective the fiscal year ended March 31, 2017, the Company has applied accounting procedures taking into consideration of the adoption of consolidated taxation system, based on Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 1) (PITF No.5 revised on January 16, 2015) and Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 2) (PITF No.7, revised on January 16, 2015).

Due to the change, tax expenses (income taxes current and income taxes deferred) were 25,184 million yen lower.

Notes to Non-consolidated Financial Statements

1. Significant Accounting Policies

(1) Valuation standards and methods of assets

1) Shares of subsidiaries and associates: At cost determined by the moving average method

2) Available-for-sale securities

Securities with market prices

Fair value based on the market price on the closing dates (Net unrealized gains or losses on these securities are reported as a separate item under net assets, net of applicable income taxes. Sales costs are mainly determined by the moving average method.)

Securities without market price at cost, determined primarily by the moving average method.

3) Derivatives: At fair value

4) Inventories

Inventories held for sale in the ordinary course of business

Stated at cost, determined by the moving average method (The carrying amounts of inventories in the balance sheet are determined by writing down the inventories in line with the decrease in profitability); (however, the cost of merchandise for export and import is primarily determined by the identified cost method).

Inventories held for trading

At fair value

(2) Depreciation method for non-current assets

1) Property, plant and equipment other than leased assets:

Depreciated by the straight-line method

2) Intangible assets other than leased assets:

Amortized by the straight-line method

However, software for internal use is amortized using the straight-line method over its estimated useful life (5 years).

3) Leased assets:

Leased assets under finance lease transactions that do not transfer ownership to the lessee are depreciated over the lease term by the straight-line method with no residual value.

(3) Accounting for deferred assets

Bond issue costs entire amount is charged to expenses as incurred.

(4) Standards for the translation of foreign currency-denominated assets and liabilities into Japanese yen

Foreign currency-denominated receivables and payables are translated into Japanese yen at the spot rate prevailing at the fiscal year-end. The resulting translation difference is recorded in profit or loss.

(5) Accounting standards for provisions

1) Allowance for doubtful accounts

Allowances for doubtful accounts are recorded on the basis of historical loss experience for receivables and loans. For certain receivables and loans that are expected to default, specific allowances equivalent to the expected losses are established, upon considering recoverability.

2) Reserve for directors' bonuses

To prepare for the payment of bonuses to directors and corporate auditors, provision is made in the amount expected to be paid in the current fiscal year of the estimated amount of payment.

3) Provision for retirement benefits

To prepare for the payment of retirement benefits for employees, provision is made in the amount deemed to have arisen within the fiscal year based on the estimated value of projected retirement obligations and pension assets. In addition, at the end of the current fiscal year, pension assets exceeded the provision for retirement benefits and this excess amount of ¥13,548 million was recorded as prepaid pension cost.

To calculate retirement benefit obligations, the benefit formula is used for attributing expected retirement benefits to periods through March 31, 2017.

Past service costs are charged to expenses as incurred. Actuarial differences are amortized using the straight-line method over a given number of years (12 years) within the average remaining years of service of employees in the fiscal year in which they were incurred, and charged to expenses from the subsequent year.

4) Provision for loss on guarantees

To prepare for possible losses associated with guarantee obligations, provision is made in the amount of loss that the Company expects to incur, based on the financial condition of each guarantee.

5) Provision for loss on allowance for liquidation of affiliated companies

To prepare for possible losses associated with the transfer or withdrawal of businesses, provision is made in the estimated amount of such loss.

6) Provision for contract loss

To prepare for possible losses associated with future performance of contracts, provision is made in the estimated amount of such loss.

7) Provision for loss on litigation

To prepare for possible losses from litigation, provision is made in the estimated amount that is thought to be required by estimating loss amounts which may be incurred in the future.

(6) Hedge accounting method

Hedges are accounted for by the deferred hedge method.

(7) Accounting for consumption taxes

Consumption tax is excluded from transaction amounts

2. Notes on Changes in Accounting Policies

(Implementation guidance on recoverability of deferred tax assets)

Effective the fiscal year ended March 31, 2017, the Company adopted Revised Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26, revised on March 28, 2016).

3. Notes to Non-consolidated Balance Sheets

(1) Accumulated depreciation of property, plant and equipment	¥19,166 million

(2) Pledged assets

Assets pledged as collateral	
Investment securities	¥3,433 million
Shares of subsidiaries and associates	¥3,642 million
Total	¥7,076 million

(3) Guarantee obligations (including commitments to guarantee, etc.)	¥80,621 million
(4) Discount on export bills	¥51,959 million

(5) Monetary receivables and payables to associates were as follows.

1) Short-term monetary receivables	¥294,830 million
2) Long-term monetary receivables	¥3,467 million
3) Short-term monetary payables	¥200,398 million

4. Notes to Non-consolidated Statements of Income

Amount of transactions with associates

1) Sales	¥1,038,337 million
2) Purchases	¥1,195,475 million
3) Amounts from non-operating transactions	¥79,541 million

5. Notes to Non-consolidated Statements of Changes in Net Assets

Class and number of shares of treasury stock as of March 31, 2017

Common stock 1,937,992 shares

6. Notes on Tax-effect Accounting

The main reasons for the occurrence of deferred tax assets were allowance for doubtful accounts, loss on valuation of investment securities, loss on valuation of shares of subsidiaries and associates, loss carried forward, etc., which have been netted against valuation allowance. The main reason for the occurrence of deferred tax liabilities was valuation difference on available-for-sale securities, etc.

(Additional Information)

(Consolidated taxation system)

During the fiscal year ended March 31, 2017, the Company and some of its consolidated subsidiaries applied for the adoption of consolidated taxation regime, and the consolidated taxation regime was admitted to start from the fiscal year ending March 31, 2018. In line with this, effective the fiscal year ended March 31, 2017, the Company has applied accounting procedures taking into consideration of the adoption of consolidated taxation system, based on Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 1) (PITF No.5 revised on January 16, 2015) and Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 2) (PITF No.7, revised on January 16, 2015).

Due to the change, tax expenses (income taxes deferred) were 26,927 million yen lower.

7. Notes on Related Party Transactions

(1) Subsidiaries

Type	Company name	Location	Capital	Business	Ratio of voting rights ownership (owned)
Subsidiary	Toyota Tsusho Petroleum Pte. Ltd.	Singapore	SGD 2,000 thousand	Sale of bunker oil and petroleum products	Direct ownership 100.0%

Relationship with the Company		Business transactions		Transaction amount (Millions of yen)	Account	Ending balance (Millions of yen)
Directors' concurrent position	Business relationship					
-	Sale of merchandise handled by the Company; purchase of merchandise handled by the said company	Operational transactions	Sale of merchandise handled by the Company	51,550	Accounts receivable-trade	-
			Purchase of merchandise handled by the said company	594,931	Accounts payable-trade	13,386

(Notes) Transaction terms and policy of determining transaction terms

1. Prices and other transaction terms are determined, upon individual negotiations.
2. The transaction amount does not include consumption tax. Outstanding receivables and payables relating to transactions subject to consumption tax include consumption tax.

Type	Company name	Location	Capital (Millions of yen)	Business	Ratio of voting rights ownership (owned)
Subsidiary	Eurus Energy Holdings Corporation	Minato-ku, Tokyo	18,199	Wind and solar power generation business	Direct ownership 60.0%

Relationship with the Company		Business transactions	Transaction amount (Millions of yen)	Account	Ending balance (Millions of yen)
Directors' concurrent position	Business relationship				
2 concurrent positions	Financing transactions using cash management system	Receipt of deposits	-	Deposits received	26,479

(2) Other associates

Type	Company name	Location	Capital (Millions of yen)	Business	Ratio of voting rights ownership (owned)
Other associates	Toyota Motor Corporation	Toyoda, Aichi	635,401	Manufacture and sale of automobiles and automotive parts	Direct ownership 0.3%, Directly owned 21.8%, Indirectly owned 0.3%

Relationship with the Company		Business transactions		Transaction amount (Millions of yen)	Account	Ending balance (Millions of yen)
Directors' concurrent position	Business relationship					
3 directors transferred	Sale of merchandise handled by the Company, purchase of merchandise handled by the said company	Operational transactions	Sale of raw materials	247,123	Accounts receivable-trade	35,894
			Purchase of automobiles	207,729	Accounts payable-trade	17,981

(Notes) Transaction terms and policy of determining transaction terms

1. Prices and other transaction terms are determined in the same manner as general transactions, upon individual negotiations.
2. The transaction amount does not include consumption tax. Outstanding receivables and payables relating to transactions subject to consumption tax include consumption tax.

8. Notes to Per Share Information

(1) Net assets per share (yen) 1,382.04

(2) Net income per share (yen) 193.99