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Online Disclosures Relating to Notice of the 103rd Annual Shareholders' Meeting

Notes to Consolidated Financial Statements

Notes to Non-Consolidated Financial Statements

(From April 1, 2017 to March 31, 2018)

NAGASE & CO., LTD.

The Notes to Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements are made available to shareholders on the Company's website pursuant to laws and regulations and Article 14 of the Company's Articles of Incorporation.

Notes to Consolidated Financial Statements

1. Notes relating to premise of going concern
   No applicable information.

2. Matters relating to the scope of consolidation
   NAGASE & CO., LTD. (the "Company") has 61 consolidated subsidiaries.
   Main subsidiaries: Nagase ChemteX Corporation, Hayashibara Co., Ltd., Nagase (Thailand) Co., Ltd., and Nagase (Hong Kong) Ltd.
   INKRON LIMITED and the subsidiary companies, InkronOy and Inkron Technologies GmbH, DAITAI KAKO CO., LTD., and Fitz Chem LLC were included in the scope of consolidation as a result of a purchase of shares during the fiscal year.
   During the fiscal year, LAUDi Co., Ltd. and Kawai Hiryo Corporation were excluded from the scope of consolidation as a result of a sale of shares. Xiamen Nagase International Trading Co., Ltd. was excluded from the scope of consolidation due to a decrease in materiality.
   There are nine non-consolidated subsidiaries, including Nagase Business Management and Planning (Shanghai) Co., Ltd., that were excluded from the scope of consolidation as the total assets, net sales, profit or loss, retained earnings, and so on of these companies do not have a material impact on the consolidated financial statements of the Company.

3. Matters relating to application of the equity method
   There are 22 companies subject to application of the equity method.
   Main affiliates: Nissei Technology Corporation, Nagase-OG Colors & Chemicals Co., Ltd., and Nagase Landauer, Ltd.
   Cytech Products Inc. was included in the scope of application of the equity method from the fiscal year due to an increase in materiality.
   There are 18 companies that were excluded from the scope of application of the equity method, including nine non-consolidated subsidiaries such as Nagase Business Management and Planning (Shanghai) Co., Ltd., as well as nine affiliated companies such as NW Consultant Service (Shenzhen) Ltd. As the total assets, net sales, profit or loss, retained earnings, and so on of these companies do not have a material impact on the consolidated financial statements of the Company, they were excluded from the scope of application of the equity method.

4. Matters relating to fiscal years of consolidated subsidiaries, etc.
   As a result of legal requirements in the countries where subsidiaries and affiliates companies are located, there are 12 consolidated subsidiaries and two companies subject to application of the equity method whose settlement dates are primarily the last day of December. These subsidiaries are consolidated by using their financial statements based on a provisional settlement as of the consolidated closing date.

5. Notes relating to significant accounting policies

(1) Valuation criteria and policies for major assets

(i) Securities

Other securities

- Securities with market value

  The market value method based on the market price as of the end of the fiscal year is adopted (all valuation gains or losses are treated as a component of net assets, with the cost of securities sold calculated based on the moving-average method).

- Securities without market value

  The cost method based on the moving-average method is adopted.

(ii) Derivatives

The market value method is adopted.

(iii) Inventories

Primarily, the cost method based on the moving-average method is adopted (the lower of cost or market value based on decreases in profitability).

(2) Depreciation and amortization of significant non-current assets

(i) Property, plant and equipment (except for leased assets)

The straight-line method is adopted. The estimated useful lives of major assets are as follows.

Buildings (other than structures attached to the buildings):	15 - 50 years
Machinery and equipment:	2 - 20 years

(ii) Intangible assets (except for leased assets)

The straight-line method is adopted. The estimated useful lives of major assets are as follows.

Technology-based assets:	13 - 17 years
Software for internal use:	5 years

(iii) Leased assets

Leased assets under finance lease contracts which do not transfer ownership to the lessee are depreciated to a residual value zero by the straight-line method over the respective lease term.

(3) Accounting for significant allowances

(i) Allowance for doubtful accounts

In order to provide for losses arising from uncollectible receivables, the Company provides an allowance for doubtful accounts based on its historical experience of bad debts on ordinary receivables plus an additional estimate of probable specific doubtful accounts from customers experiencing financial difficulties.

(ii) Accrued bonuses for employees

In order to provide for the payment of employee bonuses, the estimated amount of bonuses to be paid to employees in the following fiscal year which is attributable to the current fiscal year is accrued.

(iii) Accrued bonuses for directors and executive officers

In order to provide for the payment of officer bonuses, the estimated amount of bonuses to be paid to directors in the following fiscal year which is attributable to the current fiscal year is accrued.

(4) Method of accounting for retirement benefits

In order to provide for the payment of employee retirement benefits, the estimated amounts of the retirement benefit obligations less estimated pension plan assets at the end of the fiscal year are accrued. The estimated benefit is attributed to each period based on the plan's benefit formula.

Prior service cost is charged to income in the fiscal year in which such cost is recognized for financial reporting purposes.

Actuarial gain or loss is primarily credited or charged to income in the fiscal year following the fiscal year in which such gain or loss is recognized for financial reporting purposes.

(5) Significant methods for hedge accounting

(i) Methods for hedge accounting

a. Foreign currency forward exchange contracts

In principle, the deferral hedge accounting method is used. When certain conditions are satisfied with regard to foreign currency receivables and payables hedged by foreign currency forward exchange contracts, the allocation method is applied.

b. Interest-rate swaps

The conditions for special accounting treatment are satisfied, and accordingly, special accounting treatment is performed.

(ii) Hedging instruments and hedged items

a.	Hedging instruments:	Foreign currency forward exchange contracts, foreign currency-denominated deposits, and foreign currency-denominated loans
	Hedged items:	Foreign currency receivables and payables and forecasted transactions denominated in foreign currencies
b.	Hedging instruments:	Interest-rate swaps
	Hedged items:	Interest rates on loans from financial institutions

(iii) Hedging policies

a. In order to manage the risks arising from adverse fluctuation in foreign currency exchange rates relating to import and export transactions, the Company enters into foreign currency forward exchange contracts primarily for accounts receivable and accounts payable in foreign currencies. Execution and management of such contracts are based on internal management rules, and foreign currency forward exchange contracts are conducted within a range of actual demand (accounts receivable, accounts payable, and actual transactions in foreign currencies).

b. In order to manage the risks of changes in loan interest rates, the Company engages in interest-rate swaps. Execution and management of such contracts are performed in accordance with internal management rules, and targets of interest-rate-swap hedging are identified individually for each contract.

(iv) Method of evaluating the effectiveness of hedging activities

a. The Company assesses the effectiveness of the hedging activities based on a comparison of the accumulated fluctuations of the hedged items and those of the hedging instruments in the period from the start of the hedging activities to the assessment date.

b. With regard to interest-rate swaps which meet the conditions for the special accounting treatment, an evaluation of effectiveness on the settlement date is omitted.

(6) Goodwill amortization method and amortization period

Goodwill is amortized on a straight-line basis over a period when its effects will be realized within 20 years after recognition. When the amounts arising are immaterial, however, goodwill is expensed as incurred.

(7) Accounting for consumption taxes

Consumption taxes are accounted for using the tax-exclusion method.

(8) Application of consolidated taxation system

The Company and certain consolidated subsidiaries adopt the consolidated taxation system.

6. Notes to consolidated balance sheet

(1) Accumulated depreciation of property, plant and equipment — 95,697 million yen

(2) Assets pledged as collateral and secured liabilities

(i) Assets pledged as collateral and secured liabilities

Assets pledged as collateral

Land — 760 million yen

Secured liabilities

Long-term loans — 28 million yen

(ii) Cash and time deposits of 50 million yen have been pledged as collateral for trade accounts payable.

(3) Guarantee obligations

Guarantees of bank loans, etc. of trading partners — 584 million yen

Guarantees of bank loans of employees — 1 million yen

(4) Discounted export notes — 225 million yen

(5) Notes transferred by endorsement — 9 million yen

(6) The reduction entry amount from acceptance of government subsidies included in property, plant and equipment is 1,150 million yen, and the reduction entry amount has been deducted from the amount on the consolidated balance sheet.

(7) The balance sheet date for the year ended March 31, 2018 fell on a bank holiday. Consequently, the following balances with a maturity date of March 31, 2018 were included in the respective balances in the consolidated balance sheet at March 31, 2018 and were settled on the next business day.

Notes receivable — 3,566 million yen

Notes payable — 1,612 million yen

7. Notes to consolidated statement of income

Research and development expenses — 6,009 million yen

8. Notes to consolidated statement of changes in net assets

(1) Total number of issued shares as of the end of the fiscal year

Common stock 127,408,285 shares

(2) Distribution of surplus during the fiscal year

Resolution	Type of shares	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual Shareholders' Meeting held on June 28, 2017	Common stock	2,144	17.0	March 31, 2017	June 29, 2017
Board of Directors' meeting held on November 2, 2017	Common stock	2,143	17.0	September 30, 2017	December 4, 2017

(3) Distribution of surplus after the end of the fiscal year

Planned Resolution	Type of shares	Source of funds	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Annual Shareholders' Meeting to be held on June 22, 2018	Common stock	Retained earnings	2,879	23.0	March 31, 2018	June 25, 2018

9. Notes relating to financial instruments

(1) Matters concerning the status of financial instruments

The Group invests excess funds in highly secure and short-term financial assets, whose principal is guaranteed to be recoverable. With regard to financing policy, short-term working funds are raised by bank borrowings and issuance of commercial paper and long-term funds are raised by bank borrowings and the issuance of bonds. The policy for derivative transactions is that those are utilized to mitigate the foreign currency exchange rate fluctuation risk arising from the operating receivables and payables denominated in foreign currencies, and fluctuation risk related to interest rates with respect to loans payable, and derivative transactions are not carried out for speculative purposes.

Receivables such as trade notes and accounts receivable are exposed to customers' credit risks. With regard to this risk, the Group manages the settlement date and monitors outstanding balances and establishes credit limits by each customer based on the Group's internal credit rating policy. The Group has established a system under which the credit status by each customer is reviewed at least once a year and the sales limit amount updated as necessary.

In the cases of notes and accounts receivable or payable denominated in foreign currencies, foreign currency forward exchange contracts are used to hedge the risk of fluctuation for both receivables and payables. However, for foreign currency transactions denominated in the same currency involving either payables or receivables, foreign currency forward exchange contracts are used solely for the netted position.

Investments in securities are subject to market price fluctuation risk. However, these are mainly equity securities of other companies with which the Group has business relationships. The Group regularly monitors both their fair value and the financial condition of the issuers. The Group also reviews as needed the condition of its holdings with concern to the status of business and financial transactions.

Short-term loans are raised primarily in connection with business activities. Long-term loans and bonds are taken out principally for the purpose of making capital spending, investments and financing. Loans with variable interest rates are subject to the risk of fluctuating interest rates. However, to reduce such risk, the Group utilizes derivatives (interest-rate swap transactions) as a hedging instrument.

Derivatives include foreign currency forward exchange contracts to manage fluctuation risk in foreign currency exchange rates and interest-rate swaps to manage fluctuation risk of interest rates related to the interest payments for bank loans.

In addition, notes and accounts payable and bank loans are exposed to liquidity risk. However, the Group manages such risk by monitoring the balance of inflow and outflow of cash and establishing liquidity on hand in excess of half of the amount of monthly net sales.

(2) Matters concerning the fair value of financial instruments

The carrying value on the consolidated balance sheet, fair values and the differences as of March 31, 2018 are as shown below.

(Million yen)

	Carrying value on the consolidated balance sheet	Fair value	Difference
(1) Cash and time deposits	43,303	43,303	—
(2) Notes and accounts receivable	225,999	225,999	—
(3) Investments in securities			
Other securities	89,011	89,011	—
(4) Notes and accounts payable	118,028	118,028	—
(5) Short-term loans	31,934	31,934	—
(6) Current portion of long-term loans	11,067	11,067	—
(7) Commercial paper	5,000	5,000	—
(8) Bonds	20,000	20,174	174
(9) Long-term loans	17,906	17,979	72
(10) Derivatives*	26	26	—

* Receivables and payables arising from derivative transactions are presented as a net value with the amount in parentheses representing a net liability position.

Note 1. Matters relating to the calculation method of fair value of financial instruments and matters relating to securities and derivatives transactions

(1) Cash and time deposits
Their carrying value approximates the fair value, and accordingly, the carrying value is used.

(2) Notes and accounts receivable
The fair value of notes and accounts receivable is based on their present values discounted by the interest rate determined taking into account the remaining period to maturity for each receivable classified by the settlement date.

(3) Investments in securities
The fair value of investment in securities is based on quoted market prices.

(4) Notes and accounts payable
The fair value of notes and accounts payable is based on their present values discounted by the interest rate determined taking into account the remaining period to maturity for each payable classified by the settlement date.

(5) Short-term loans, (6) Current portion of long-term loans, and (7) Commercial paper
Since these items are settled in a short period of time, their carrying value approximates the fair value, and accordingly the carrying values are used.

(8) Bonds

The fair value of bonds is based on the market prices.

(9) Long-term loans

The fair value of long-term loans with fixed interest rates is based on the present value of the total of principal and interest discounted by the interest rate to be applied assuming new loans under similar conditions to existing loans are made. Floating interest rates on long-term loans are hedged by interest-rate swap agreements (see (10)), and the fair value of those long-term loans is based on the present value of the total of principal, interest and net cash flows of swap agreements discounted by the interest rates, estimated reasonably, applicable to new loans under similar conditions.

(10) Derivatives

Since interest-rate swap agreements are accounted for as if the interest rates applied to the swaps had originally applied to the underlying long-term loans, their fair values were included in the fair value of the long-term loans (see (9)). In addition, the fair value of foreign currency forward exchange contracts that qualify for the allocation method is included in the fair value of the underlying accounts receivable and payable.

Note 2. Financial instruments without fair value indicated

Category	Carrying value on the consolidated balance sheet (million yen)
Unlisted equity securities	3,275
Investments in subsidiaries and affiliates	8,116

These financial instruments do not have market prices, and as a result it is considered to be extremely difficult to determine their fair values, and consequently, they are not included in (3): Investments in securities.

10. Notes relating to per share information

(1) Net assets per share 2,424.97 yen

(2) Profit per share 136.34 yen

11. Notes relating to significant subsequent events

No applicable information.

Notes to Non-consolidated Financial Statements

1. Notes relating to premise of going concern
   No applicable information.

2. Notes relating to significant accounting policies
   (1) Valuation criteria and policies for assets
      (i) Securities
         a. Shares of subsidiaries and affiliates
            The cost method based on the moving-average method is adopted.
         b. Other securities
            i. Securities with market value
               The market value method based on the market price as of the end of the fiscal year is adopted (all valuation gains or losses are treated as a component of net assets, with the cost of securities sold calculated based on the moving-average method).
            ii. Securities without market value
               The cost method based on the moving-average method is adopted.
      (ii) Derivatives
         The market value method is adopted.
      (iii) Inventories
         The cost method based on the moving-average method is adopted (the lower of cost or market value based on decreased profitability).
   (2) Depreciation and amortization of non-current assets
      (i) Property, plant and equipment (except for leased assets)
         The straight-line method is adopted. The estimated useful lives of major assets are as follows.
         Buildings (other than structures attached to the buildings): 23 - 50 years
         Machinery and equipment: 2 - 17 years
      (ii) Intangible assets (except for leased assets)
         The straight-line method is adopted. The estimated useful lives of major assets are as follows.
         Software for internal use: 5 years
      (iii) Leased assets
         Leased assets under finance lease contracts which do not transfer ownership to the lessee are depreciated to a residual value zero by the straight-line method over the respective lease term.
   (3) Accounting for allowances
      (i) Allowance for doubtful accounts
         In order to provide for losses arising from uncollectible receivables, NAGASE & CO., LTD. (the "Company") provides an allowance for doubtful accounts based on its historical experience of bad debts on ordinary receivables plus an additional estimate of probable specific doubtful accounts from customers experiencing financial difficulties.

(ii) Accrued bonuses for employees

In order to provide for the payment of employee bonuses, the estimated amount of bonuses to be paid to employees in the following fiscal year which is attributable to the current fiscal year is accrued.

(iii) Provision for retirement benefits

In order to provide for the payment of employee retirement benefits, the estimated amounts of the retirement benefit obligations less estimated pension plan assets at the end of the fiscal year are accrued.

Prior service cost is charged to income in full in the fiscal year in which such cost is recognized for financial reporting purposes.

Actuarial gain or loss is primarily credited or charged to income in the fiscal year following the fiscal year in which such gain or loss is recognized for financial reporting purposes.

Treatment on the non-consolidated balance sheet of unrecognized actuarial differences is different from that on the consolidated balance sheet.

(4) Other material matters that serve as the basis for preparation of the financial statements

(i) Method of accounting for deferred assets

Bond issuance costs are amortized using the interest method over the redemption period of the bonds.

(ii) Methods for hedge accounting

a. Methods for hedge accounting

i. Foreign currency forward exchange contracts

In principle, the deferral hedge accounting method is used. When certain conditions are satisfied with regard to foreign currency receivables and payables hedged by foreign currency forward exchange contracts, the allocation method is applied.

ii. Interest-rate swaps

The conditions for special accounting treatment are satisfied, and accordingly, special accounting treatment is performed.

b. Hedging instruments and hedged items

i. Hedging instruments: Foreign currency forward exchange contracts, foreign currency-denominated deposits, and foreign currency-denominated loans

Hedged items: Foreign currency receivables and payables and forecasted transactions denominated in foreign currencies

ii. Hedging instruments: Interest-rate swaps

Hedged items: Interest rates on loans from financial institutions

c. Hedging policies

i. In order to manage the risks arising from adverse fluctuation in foreign currency exchange rates relating to import and export transactions, the Company enters into foreign currency forward exchange contracts primarily for accounts receivable - trade and accounts payable - trade in foreign currencies. Execution and management of such contracts are based on internal management rules, and foreign currency forward exchange contracts are conducted within a range of actual demand (accounts receivable - trade, accounts payable - trade, and actual transactions in foreign currencies).

ii. In order to manage the risks of changes in loan interest rates, the Company engages in interest-rate swaps. Execution and management of such contracts are performed in accordance with internal management rules, and targets of interest-rate-swap hedging are identified individually for each contract.

d. Method of evaluating the effectiveness of hedging activities

i. The Company assesses the effectiveness of the hedging activities based on a comparison of the accumulated fluctuations of hedged items and those of the hedging instruments in the period from the start of the hedging activities to the assessment date.

ii. With regard to interest-rate swaps which meet the conditions for the special accounting treatment, an evaluation of effectiveness as of the end of the fiscal year is omitted.

(iii) Accounting for consumption taxes

Consumption taxes are accounted for using the tax-exclusion method.

(iv) Application of consolidated taxation system

The Company adopts the consolidated taxation system.

3. Notes to non-consolidated balance sheet

(1) Accumulated depreciation of property, plant and equipment 17,679 million yen

(2) Guarantee obligations

Guarantees of bank loans, etc. of subsidiaries and affiliates	31,486 million yen
Guarantees of bank loans of employees	1 million yen

(3) Discounted export notes 225 million yen

(4) Guarantees of monetary claims against and obligations owed to subsidiaries and affiliates (except for those indicated separately)

Short-term monetary claims	46,408 million yen
Short-term monetary obligations	33,280 million yen

(5) The reduction entry amount from acceptance of government subsidies included in property, plant and equipment (buildings, tools, furniture and fixtures) is 30 million yen, and the reduction entry amount has been deducted from the non-consolidated balance sheet.

(6) The balance sheet date for the year ended March 31, 2018 fell on a bank holiday. Consequently, the following balances with a maturity date of March 31, 2018 were included in the respective balances in the balance sheet at March 31, 2018 were settled on the next business day.

Notes receivable - trade	1,905 million yen
Notes payable - trade	572 million yen

4. Notes to non-consolidated statements of income

Transactions with subsidiaries and affiliates

Net sales	138,795 million yen
Net purchases	59,045 million yen
Selling, general and administrative expenses	3,960 million yen
Non-operating transactions	10,562 million yen

5. Notes to non-consolidated statement of changes in net assets

Number of shares of treasury stock as of the end of the fiscal year	2,195,966 shares

6. Notes relating to tax effect accounting

The primary reasons for the occurrence of deferred tax assets and deferred tax liabilities

The primary reasons for the occurrence of deferred tax assets are provision for retirement benefits and accrued bonuses for employees less valuation allowances. The primary reason for the occurrence of deferred tax liabilities is net unrealized holding gain on securities.

7. Notes relating to related party transactions

Subsidiaries and affiliates

Attribute	Company name	Description of main business	Percentage of voting rights held (%)	Details of relationship		Details of transactions	Transaction amount (million yen)	Accounting category	Balance at end of fiscal year (million yen)
				Concurrent service by officers, etc.	Business relationship				
Subsidiary	Hayashibara Co., Ltd.	Development, manufacture and sale of food raw materials, pharmaceutical raw materials, cosmetics raw materials, health foods raw materials, functional dyes, etc.	Direct: 100.0 Indirect: —	Three officers serving concurrently	Sale of goods, purchase of products, lease of building, loan of funds, guarantee of obligations	Purchase of products	8,727	Accounts payable-trade	733
						Loan of funds	—	Short-term loans	8,910
								Long-term loans	22,500
						Expected amounts for consolidated taxation	630	Accounts payable-other	630
Subsidiary	Nagase ChemteX Corporation	Manufacture of epoxy resins, enzyme preparations, and chemical industry products	Direct: 100.0 Indirect: —	Four officers serving concurrently	Sale of goods, purchase of products, lease of building	Sale of goods	6,936	Accounts receivable-trade	2,475
						Purchase of products	24,214	Accounts payable-trade	5,537
						Dividends received	1,894	—	—
						Deposit of funds	—	Deposits	2,489
Subsidiary	Totaku Industries, Inc.	Manufacture and sale of plastic products, etc.	Direct: 100.0 Indirect: —	Two officers serving concurrently, one seconded officer one transferred officer	Sale of goods, purchase of products	Deposit of funds	—	Deposits	4,267
Subsidiary	Nagase Plastics Co., Ltd.	Sale of plastic products, etc.	Direct: 100.0 Indirect: —	Two officers serving concurrently, three transferred officers	Purchase and sale of goods, lease of building, loan of funds	Sale of goods	20,116	Accounts receivable-trade	7,369
						Purchase of goods	1,333	Accounts payable-trade	665
						Loan of funds	365	Short-term loans	1,280
Subsidiary	Shanghai Hua Chang Trading Co., Ltd.	Sale of plastics and related products	Direct: 16.2 Indirect: 53.8	Three officers serving concurrently, one seconded officer	Purchase and sale of goods, guarantee of obligations	Sale of goods	1,525	Accounts receivable-trade	342
						Obligations guaranteed	4,294	—	—
Subsidiary	Nagase Chemical Co., Ltd.	Sale of paint raw materials, dyestuffs, industrial chemicals, chemicals for manufacturing paper, plastics, etc.	Direct: 100.0 Indirect: —	Three officers serving concurrently, one transferred officer	Purchase and sale of goods, lease of building	Sale of goods	12,568	Accounts receivable-trade	6,867
						Deposit of funds	—	Deposits	2,547

Attribute	Company name	Description of main business	Percentage of voting rights held (%)	Details of relationship		Details of transactions	Transaction amount (million yen)	Accounting category	Balance at end of fiscal year (million yen)
				Concurrent service by officers, etc.	Business relationship				
Subsidiary	Setsunan Kasei Co., Ltd.	Coloring and sales of plastics	Direct: 100.0 Indirect: —	Two officers serving concurrently, one transferred officer	Sale of goods, purchase of products, lease of building, loan of funds, guarantee of obligations	Loan of funds	2,400	Short-term loans	420
								Long-term loans	4,450
						Provision of allowance for doubtful accounts for subsidiaries and an affiliate	72	Allowance for doubtful accounts	3,725
Subsidiary	Fukui Yamada Chemical Co., Ltd.	Manufacture of color former	Direct: 100.0 Indirect: —	Three officers serving concurrently	Sale of goods, purchase of products, loan of funds, guarantee of obligations	Purchase of products	1,885	Accounts payable-trade	154
						Loan of funds	720	Short-term loans	800
								Long-term loans	3,300
						Provision of allowance for doubtful accounts for subsidiaries and an affiliate	(320)	Allowance for doubtful accounts	2,481

Notes

1. Transaction terms relating to purchase and sale of goods and purchase of products, and policies on determination of transaction terms are determined in the same manner as general transactions.
2. Deposits and loans of funds are governed by the Group cash management system, and reasonable interest rates are applied, taking into account market interest rates. About lending and borrowing of funds among participating companies taking place repeatedly on a daily basis, transaction amounts are not indicated.
3. Guarantees of obligations are guarantees relating to operating capital from outside financial institutions, and transaction amounts are balances as of the end of March 2018.
4. Transaction amounts are exclusive of consumption taxes, etc.

8. Notes relating to per share information

(1) Net assets per share 1,601.23 yen

(2) Profit per share 79.57 yen

9. Notes relating to significant subsequent events

No applicable information.