

# Operational Summary

for the Nine Months Ended December 31, 2014

February 4, 2015

Mitsubishi Chemical Holdings Corporation

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## List of Abbreviations

**FY2014:** April 1, 2014 - March 31, 2015  
**1st Quarter ("1Q") of FY2014:** April 1, 2014 - June 30, 2014  
**2nd Quarter ("2Q") of FY2014:** July 1, 2014 - September 30, 2014  
**3rd Quarter ("3Q") of FY2014:** October 1, 2014 - December 31, 2014  
**4th Quarter ("4Q") of FY2014:** January 1, 2015 - March 31, 2015  
**1st Half ("1H") of FY2014:** April 1, 2014 - September 30, 2014  
**2nd Half ("2H") of FY2014:** October 1, 2014 - March 31, 2015

**FY2013:** April 1, 2013 - March 31, 2014  
**1st Quarter ("1Q") of FY2013:** April 1, 2013 - June 30, 2013  
**2nd Quarter ("2Q") of FY2013:** July 1, 2013 - September 30, 2013  
**3rd Quarter ("3Q") of FY2013:** October 1, 2013 - December 31, 2013  
**4th Quarter ("4Q") of FY2013:** January 1, 2014 - March 31, 2014  
**1st Half ("1H") of FY2013:** April 1, 2013 - September 30, 2013  
**2nd Half ("2H") of FY2013:** October 1, 2013 - March 31, 2014

**MCHC:** Mitsubishi Chemical Holdings Corporation  
**MCC:** Mitsubishi Chemical Corporation  
**MTPC:** Mitsubishi Tanabe Pharma Corporation  
**MPI:** Mitsubishi Plastics, Inc.  
**MRC:** Mitsubishi Rayon Co., Ltd.  
**LSII:** Life Science Institute, Inc.  
**TNSC:** Taiyo Nippon Sanso Corporation

(Note)

Divisional numbers into following "business sub-segments" under the business segments of Designed Materials, Health Care, Chemicals, or Polymers are approximation for reference purpose only;

Functional Products  
Performance Chemicals  
Pharmaceuticals  
Diagnostics, Clinical Testing and API  
Petrochemicals  
Carbon  
Industrial Gases  
Polyolefins and Advanced Polymers  
MMA Monomers and Polymers

# Consolidated Statements of Operations

Exchange rate (¥/US\$)	116.0	107.8	102.1	99.8	8.0
Naphtha price (¥/kl)	66,000	68,900	67,800	65,800	3,100

	Nine Months Ended Dec. 31, 2014		Nine Months Ended Dec. 31, 2013		Change	%	<Reference> FY2014 Forecast (announced on Nov. 27)
	3Q		3Q				
<b>Net sales</b>	1,008.0	<b>2,680.3</b>	<b>870.0</b>	<b>2,481.6</b>	<b>198.7</b>	8%	<b>3,680.0</b>
<b>Operating income</b>	50.6	<b>124.3</b>	<b>36.4</b>	<b>87.8</b>	<b>36.5</b>	42%	<b>160.0</b>
Income (expenses) on financing activities [Dividend income included in above]	(2.1) [1.8]	<b>(3.2)</b> [7.2]	<b>(2.1)</b> [1.4]	<b>(4.8)</b> [5.2]	1.6 [2.0]		<b>(7.5)</b> [8.0]
Equity in Earnings of non-consolidated subsidiaries and affiliates	(0.4)	1.3	0.0	1.0	0.3		2.0
Other non-operating income (expenses)	3.1	<b>5.1</b>	<b>(0.1)</b>	<b>0.4</b>	<b>4.7</b>		<b>(1.5)</b>
<b>Ordinary income</b>	51.2	<b>127.5</b>	<b>34.2</b>	<b>84.4</b>	<b>43.1</b>	51%	<b>153.0</b>
Extraordinary gain	35.7	<b>52.4</b>	3.4	27.1	25.3		<b>(8.0)</b>
Extraordinary loss	(10.3)	<b>(19.6)</b>	<b>(2.4)</b>	<b>(5.2)</b>	<b>(14.4)</b>		
<b>Income before income taxes and minority interests</b>	76.6	<b>160.3</b>	<b>35.2</b>	<b>106.3</b>	<b>54.0</b>		<b>145.0</b>
Current and deferred income taxes	(21.2)	<b>(52.1)</b>	<b>(15.4)</b>	<b>(43.5)</b>	<b>(8.6)</b>		<b>(66.5)</b>
<b>Income before minority interests</b>	55.4	<b>108.2</b>	<b>19.8</b>	<b>62.8</b>	<b>45.4</b>		<b>78.5</b>
Minority interests in consolidated subsidiaries	(13.3)	<b>(32.8)</b>	<b>(9.7)</b>	<b>(25.4)</b>	<b>(7.4)</b>		<b>(31.5)</b>
<b>Net income (loss)</b>	42.1	<b>75.4</b>	<b>10.1</b>	<b>37.4</b>	<b>38.0</b>	102%	<b>47.0</b>
<b>Comprehensive income attributable to :</b>	92.0	<b>161.2</b>	<b>27.2</b>	<b>119.6</b>	<b>41.6</b>		
Shareholders of the parent	68.2	<b>116.1</b>	<b>15.5</b>	<b>86.4</b>	<b>29.7</b>		
Minority interests	23.8	<b>45.1</b>	<b>11.7</b>	<b>33.2</b>	<b>11.9</b>		

# Consolidated Net Sales and Operating Income by Business Segment

							(Billions of Yen)	<Reference>
		1Q	2Q	3Q	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2013	Change	FY2014 Forecast (announced on Nov. 27)
<b>Total</b>	Net Sales	810.9	861.4	1,008.0	2,680.3	2,481.6	198.7	3,680.0
	Operating Income	29.5	44.2	50.6	124.3	87.8	36.5	160.0
<b>Electronics Applications</b>	Net Sales	28.6	28.9	30.9	88.4	85.6	2.8	115.0
	Operating Income	(0.4)	(0.7)	(1.2)	(2.3)	(4.3)	2.0	(2.0)
<b>Designed Materials</b>	Net Sales	194.8	201.4	202.2	598.4	564.3	34.1	825.0
	Operating Income	12.9	14.4	14.4	41.7	*2 34.5	7.2	55.5
<b>Health Care</b>	Net Sales	122.8	133.0	150.5	406.3	399.8	6.5	525.0
	Operating Income	16.0	23.8	30.9	70.7	*2 62.1	8.6	70.0
<b>Chemicals</b>	Net Sales	211.8	229.2	354.4	795.4	707.1	88.3	1,130.0
	Operating Income	0.5	0.8	0.9	*1 2.2	(1.1)	3.3	17.5
<b>Polymers</b>	Net Sales	203.6	212.9	213.9	630.4	579.7	50.7	845.0
	Operating Income	1.5	6.0	6.2	13.7	(0.8)	14.5	20.5
<b>Others</b>	Net Sales	49.3	56.0	56.1	161.4	145.1	16.3	240.0
	Operating Income	0.3	1.9	1.1	3.3	2.1	1.2	6.5
<b>Corporate</b>	Net Sales	-	-	-	-	-	-	-
	Operating Income	(1.3)	(2.0)	(1.7)	(5.0)	(4.7)	(0.3)	(8.0)

\*1 Including net sales of 136 billion yen and operating income of 9.2 billion yen in industrial gases.

\*2 Effective from FY2014, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Health Care segment to the Designed Materials segment. Accordingly, segment information for FY2013 is restated to match.

# Consolidated Net Sales and Operating Income by Business Sub-segment

(Billions of Yen)

			1Q	2Q	3Q	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2013	Change	
			<b>Electronics Applications</b>		Net Sales	28.6	28.9	30.9	88.4
		Operating Income	(0.4)	(0.7)	(1.2)	(2.3)	(4.3)	2.0 (a)	
Designed Materials	<b>Functional Products</b>		Net Sales	133.3	139.7	142.2	415.2	386.9	28.3
			Operating Income	6.7	8.3	8.8	23.8	17.6	6.2 (b)
	<b>Performance Chemicals</b>		Net Sales	61.5	61.7	60.0	183.2	177.4	5.8
			Operating Income	6.2	6.1	5.6	17.9	16.9	1.0 (c)
Health Care	<b>Pharmaceuticals</b>		Net Sales	94.4	104.2	120.8	319.4	323.1	(3.7)
			Operating Income	14.8	22.3	29.3	66.4	59.0	7.4 (d)
	<b>Diagnostics, Clinical Testing and API</b>		Net Sales	28.4	28.8	29.7	86.9	76.7	10.2
			Operating Income	1.2	1.5	1.6	4.3	3.1	1.2 (e)

\*1 Effective from FY2014, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Health Care segment to the Designed Materials segment. Accordingly, segment information for FY2013 is restated to match.

**Major reasons for the change:**

- (a) Rationalization, etc.
- (b) Increased sales for electronic and industrial film, engineering plastic products, and carbon fiber, etc.
- (c) Increased sales and rationalization for lithium-ion battery materials and increased sales for inorganic chemical products, despite decreased profit for optical PVOH film: *OPL film* and *EVOH* products, etc.
- (d) Profit increased due to higher royalty revenues and decreased SG&A expenses, while profit decreased due to drug price revisions and expanded use of generic drugs.
- (e) Qualicaps Group, etc.

# Consolidated Net Sales and Operating Income by Business Sub-segment (Continued)

							(Billions of Yen)	
			1Q	2Q	3Q	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2013	Change
Chemicals	Petrochemicals	Net Sales	161.9	180.0	169.7	511.6	553.7	(42.1)
		Operating Income	(1.3)	(1.9)	(11.1)	(14.3)	(7.9)	(6.4) (a)
	Carbon	Net Sales	49.9	49.2	48.7	147.8	153.4	(5.6)
		Operating Income	1.8	2.7	2.8	7.3	6.8	0.5 (b)
	Industrial Gases	Net Sales	-	-	136.0	136.0	-	136.0
		Operating Income	-	-	9.2	9.2	-	9.2 (c)
Polymers	Polyolefins and Advanced Polymers	Net Sales	125.7	128.3	135.2	389.2	365.8	23.4
		Operating Income	0.7	1.7	4.2	6.6	(0.2)	6.8 (d)
	MMA Monomers and Polymers	Net Sales	77.9	84.6	78.7	241.2	213.9	27.3
		Operating Income	0.8	4.3	2.0	7.1	(0.6)	7.7 (e)

  

Inventory valuation gain/loss		1Q	2Q	3Q	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2014	Change
Chemicals (Petrochemicals)		0.0	(0.1)	(7.2)	(7.3)	0.6	(7.9)
Chemicals (Carbon)		(0.4)	(0.3)	(0.1)	(0.8)	0.0	(0.8)
Polymers		0.8	1.2	(2.7)	(0.7)	6.8	(7.5)
Total		0.4	0.8	(10.0)	(8.8)	7.4	(16.2)

**Major reasons for the change:**

- (a) Increased deficits due to the difference in scale of periodic maintenance, inventory valuation loss in naphtha and paraxylene, etc.
- (b) Increased sales for synthetic rubber, despite inventory valuation loss in coking coke, etc.
- (c) Impacts of making TNSC a consolidated subsidiary (FY2014-3Q—)
- (d) Increased margins in polyolefin business, increased profit in performance polymers business, improved performance of phenol and polycarbonate chain, etc.
- (e) Firm MMA market in Asia, etc.

## Analysis of Operating Income

(Billions of Yen)

	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2013	Analysis				
			Change	Price	Volume	Cost reduction	Others *1
<b>Total</b>	<b>124.3</b>	<b>87.8</b>	<b>36.5</b>	<b>(0.3)</b>	23.5	18.3	<b>(5.0)</b>
<b>Electronics Applications</b>	<b>(2.3)</b>	<b>(4.3)</b>	<b>2.0</b>	<b>(2.2)</b>	1.2	2.8	0.2
<b>Designed Materials</b>	<b>41.7</b>	*3 <b>34.5</b>	<b>7.2</b>	<b>(0.2)</b>	5.2	3.5	<b>(1.3)</b>
<b>Health Care</b>	<b>70.7</b>	*3 <b>62.1</b>	<b>8.6</b>	<b>(17.0)</b>	20.3	2.7	2.6
<b>Chemicals</b>	<b>2.2</b>	<b>(1.1)</b>	<b>3.3</b>	0.2	<b>(1.8)</b>	3.2	*2 1.7
<b>Polymers</b>	<b>13.7</b>	<b>(0.8)</b>	<b>14.5</b>	18.9	<b>(2.2)</b>	5.4	<b>(7.6)</b>
<b>Others</b>	<b>3.3</b>	<b>2.1</b>	<b>1.2</b>	-	0.8	0.4	0.0
<b>Corporate</b>	<b>(5.0)</b>	<b>(4.7)</b>	<b>(0.3)</b>	-	-	0.3	<b>(0.6)</b>

\*1 Items included are impacts from inventory valuation gain/loss, etc.

\*2 Including impacts of making TNSC a consolidated subsidiary (9.2 billion yen)

\*3 Effective from FY2014, certain businesses (including businesses in consolidated subsidiaries) have been reclassified from the Health Care segment to the Designed Materials segment. Accordingly, segment information for FY2013 is restated to match.



## Consolidated Extraordinary Gain and Loss

(Billions of Yen)

	3Q	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2013	Change
<b>Net of extraordinary gain and loss</b>	<b>25.4</b>	<b>32.8</b>	<b>21.9</b>	<b>10.9</b>
<b>Extraordinary gain</b>	<b>35.7</b>	<b>52.4</b>	<b>27.1</b>	<b>25.3</b>
Gain on step acquisitions	*1 34.1	34.1	0.9	33.2
Gain on sales of property, plant and equipment	0.7	12.8	2.0	10.8
Gain on sales of investment securities	0.5	2.6	10.3	(7.7)
Others	0.4	2.9	13.9	(11.0)
<b>Extraordinary loss</b>	<b>(10.3)</b>	<b>(19.6)</b>	<b>(5.2)</b>	<b>(14.4)</b>
Business structure improvement expenses	*2 (5.8)	(12.5)	(1.0)	(11.5)
Impairment loss	(2.0)	(3.1)	(1.6)	(1.5)
Loss on sales and retirement of property, plant and equipment	(1.8)	(2.9)	(1.5)	(1.4)
Others	(0.7)	(1.1)	(1.1)	0.0

\*1 Impacts of making TNSC a consolidated subsidiary.

\*2 Loss on sales of the Kashima Plant of Mitsubishi Tanabe Pharma Factory Ltd., etc.

# Consolidated Cash Flows

	Based on statements of cash flows		Adjusted by excluding cash flows from investment of surplus funds	
	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2013	Nine Months Ended Dec. 31, 2014 Excluded (22.3) billion yen	Nine Months Ended Dec. 31, 2013 Excluded 25.7 billion yen
<b>Net cash provided by operating activities</b>	<b>193.1</b>	<b>135.0</b>	<b>193.1</b>	<b>135.0</b>
Income before income taxes and minority interests	160.3	106.3	160.3	106.3
Depreciation and amortization	107.8	92.1	107.8	92.1
Amortization of goodwill	12.6	10.4	12.6	10.4
Change in operating receivables/payables	(23.5)	(24.5)	(23.5)	(24.5)
Change in Inventories	2.3	(8.0)	2.3	(8.0)
Others	(66.4)	(41.3)	* 1 (66.4)	(41.3)
<b>Net cash used in investment activities</b>	<b>(205.0)</b>	<b>(123.4)</b>	<b>(182.7)</b>	<b>(149.1)</b>
Capital expenditure	(108.2)	(88.4)	(108.2)	(88.4)
Sale of assets	24.8	30.4	24.8	30.4
Investment and loans receivable, etc	(121.6)	(65.4)	* 2 (99.3)	(91.1)
<b>Free cash flow</b>	<b>(11.9)</b>	<b>11.6</b>	<b>10.4</b>	<b>(14.1)</b>
<b>Net cash used in financing activities</b>	<b>51.6</b>	<b>(3.4)</b>		
Interest bearing debts	85.8	30.1		
Dividends, etc.	(34.2)	(33.5)		
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>39.7</b>	<b>8.2</b>		
Effect of exchange rate changes and change in scope of consolidation	11.7	13.8		
<b>Cash and cash equivalents at the beginning of the period</b>	<b>179.6</b>	<b>153.1</b>		
<b>Cash and cash equivalents at the end of the period</b>	<b>231.0</b>	<b>175.1</b>		

(Billions of Yen)

\*1 Marginal gains brought by step acquisition of TNSC (34.1), etc.

\*2 Acquisition of TNSC (69.2): acquisition cost (105.9), cash and cash equivalents at the time of acquisition 36.7, investment on The Saudi Methacrylates Company, etc.

# Consolidated Balance Sheets

(Billions of Yen)

	Dec. 31, 2014	Mar. 31, 2014	Change
Cash and deposits	201.1	137.7	63.4
Inventories	653.4	591.1	62.3
Trade receivables	833.6	615.7	217.9
Others	270.0	218.9	51.1
<b>Current assets</b>	<b>1,958.1</b>	<b>1,563.4</b>	<b>394.7</b>
Tangible and Intangible fixed assets	1,684.1	1,234.5	449.6
Goodwill	250.9	180.1	70.8
Investment and Others	530.4	501.4	29.0
<b>Non-current assets</b>	<b>2,465.4</b>	<b>1,916.0</b>	<b>549.4</b>
<b>Total assets</b>	<b>4,423.5</b>	<b>3,479.4</b>	<b>944.1</b>

(Billions of Yen)

	Dec. 31, 2014	Mar. 31, 2014	Change
Interest-bearing debts	1,650.4	1,258.2	392.2
Trade payables	541.5	413.4	128.1
Others	651.3	492.9	158.4
<b>Liabilities</b>	<b>2,843.2</b>	<b>2,164.5</b>	<b>678.7</b>
Shareholders' equity	892.2	849.6	42.6
Accumulated other comprehensive income	91.9	51.2	40.7
Minority interests, etc.	596.2	414.1	182.1
<b>Net assets</b>	<b>1,580.3</b>	<b>1,314.9</b>	<b>265.4</b>
<b>Total liabilities and net assets</b>	<b>4,423.5</b>	<b>3,479.4</b>	<b>944.1</b>

Net interest-bearing debts (*1)	1,316.6	998.0	318.6
Net D/E ratio	1.34	1.11	0.23
Net D/E ratio (incl. minority interests in the denominator)	0.83	0.76	0.07

Shareholders' equity (*2)	984.1	900.8	83.3
Shareholders' equity ratio	22.2%	25.8%	(3.6%)

\*1. Net interest-bearing debts (1,316.6 billion yen)  
 = interest bearing debts (1,650.4 billion yen)  
 - {cash and cash equivalents (231.0 billion yen) + investments of surplus funds (102.8 billion yen)}

\*2. Represents the sum of shareholders' equity and accumulated other comprehensive income per the above B/S.

# Consolidated Statements of Comprehensive Income

Exchange rate used to convert balance sheets for foreign subsidiaries

	Dec. 2014	Mar. 2014
For subsidiaries with Apr.-Mar. accounting period (¥/US\$)	120.6	102.9
For subsidiaries with Apr.-Mar. accounting period (¥/€)	146.5	141.7

(Billions of Yen)

	Nine Months Ended Dec. 31, 2014	Nine Months Ended Dec. 31, 2013	Change
<b>Net income</b>	<b>75.4</b>	<b>37.4</b>	<b>38.0</b>
<b>Minority interests in consolidated subsidiaries</b>	<b>32.8</b>	<b>25.4</b>	<b>7.4</b>
<b>Income before minority interests</b>	<b>108.2</b>	<b>62.8</b>	<b>45.4</b>
<b>Other comprehensive income (loss):</b>			
Net unrealized holding gain (loss) on other securities	14.2	14.7	(0.5)
Gain (loss) on deferred hedges	(0.9)	(0.7)	(0.2)
Foreign currency translation adjustments	36.9	35.9	1.0
Remeasurements of defined benefit plans	(0.9)	0.4	(1.3)
Other comprehensive income (loss) for affiliates accounted for using equity method	3.7	6.5	(2.8)
<b>Other comprehensive income (loss), net</b>	<b>53.0</b>	<b>56.8</b>	<b>(3.8)</b>
<b>Total comprehensive income (loss)</b>	<b>161.2</b>	<b>119.6</b>	<b>41.6</b>
<b>Total comprehensive income (loss) attributable to :</b>			
Shareholders of the parent	116.1	86.4	29.7
Minority interests	45.1	33.2	11.9

## Effect of new consolidation of TNSC (1)

<Effect of consolidated statements of operations (2014/10-12)>

(Billions of Yen)

	Nine Months Ended Dec. 31, 2014	Effect of new consolidation of TNSC (FY2014-3Q)				Total effect
		TNSC consolidation	Amortization of goodwill and minority interests	Marginal gains on step acquisition	Exclusion of equity in earnings of affiliates	
Net sales	2,680.3	137.8	(1.8)	-	-	136.0
Operating income	124.3	9.6	* 1 (0.4)	-	-	9.2
Ordinary income	127.5	10.2	(0.4)	-	(1.5)	8.3
Extraordinary gain(loss)	32.8	0.1	0.0	34.1	-	34.2
Income before income taxes and minority interests	160.3	10.3	(0.4)	34.1	(1.5)	42.5
Current and deferred income taxes	(84.9)	(4.6)	* 2 (3.0)	-	-	(7.6)
Minority interests in consolidated subsidiaries						
Net income (loss)	75.4	5.7	(3.4)	34.1	(1.5)	34.9

\*1 Amortization of goodwill (1.1), Amortization of PPA assets (0.7), Cancellation of amortization of TNSC goodwill 1.4

\*2 Minority interests (3.2), etc.

<Effect of consolidated free cash flow (FY2014-3Q)>

Acquisition cost	(105.9)
Cash and cash equivalents of TNSC consolidation	36.7
Expenditure for acquisition	(69.2)

## Effect of new consolidation of TNSC (2)

<Effect of consolidated total assets (Beginning of FY2014-3Q)>

(Billions of Yen)

	A	Effect of new consolidation of TNSC			B	A+B
	Consolidated B/S (Beginning of FY2014-3Q)	TNSC consolidation	Market value Goodwill	Excluding equity in earnings of affiliates and others	Total	Consolidated B/S including TNSC effect
Cash and deposits	173.0	38.2	-	-	38.2	211.2
Inventories	598.7	45.6	-	-	45.6	644.3
Trade receivables	620.6	132.3	-	-	132.3	752.9
Others	250.2	13.7	-	-	13.7	263.9
<b>Current assets</b>	<b>1,642.5</b>	<b>229.8</b>	<b>-</b>	<b>-</b>	<b>229.8</b>	<b>1,872.3</b>
Tangible and Intangible fixed assets	1,244.6	322.1	76.8	-	398.9	1,643.5
Goodwill	171.3	* 1	83.2	-	83.2	254.5
Investment and Others	505.2	90.7	-	(85.7)	5.0	510.2
<b>Non-current assets</b>	<b>1,921.1</b>	<b>412.8</b>	<b>160.0</b>	<b>(85.7)</b>	<b>487.1</b>	<b>2,408.2</b>
<b>Total assets</b>	<b>3,563.6</b>	<b>642.6</b>	<b>160.0</b>	<b>(85.7)</b>	<b>716.9</b>	<b>4,280.5</b>

\*1 In the TNSC consolidation, goodwill held by TNSC (59.5 billion yen) is rendered worthless and deducted from the fair value of the TNSC Group's land and intangible assets.

<Effect of net interest-bearing debts (End of FY2014-3Q)>

	Effect of new consolidation of TNSC		
	TNSC consolidated	TOB funding	Total
Interest-bearing debts	244.7	105.9	350.6
Cash and cash equivalents	36.7	-	36.7
<b>Net interest-bearing debts</b>	<b>208.0</b>	<b>105.9</b>	<b>313.9</b>

The forward-looking statements are based largely on company expectations and information available as of the date hereof, and are subject to risks and uncertainties, which may be beyond company control.

Actual results could differ materially due to numerous factors, including without limitation, marketing conditions and the effects of industry competition.