

Consolidated Financial Report for the First Half ended September 30, 2012

Toyobo Co., Ltd.

Listed on the First Section of both the TSE and OSE

Stock Code: 3101

URL <http://www.toyobo-global.com/ir/>

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Quarterly report filing date (Planned): November 14 2012

Start of dividend payments (Planned): -

(Figures are rounded to the nearest million yen)

1. Consolidated Business Performance

(1) Consolidated Operating Results

Six months ended September 30

Percentages indicate year-on-year increase/ (decrease)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 3/2013	171,117	(3.9)	7,633	(30.9)	6,477	(36.1)	2,703	(48.0)
FY 3/2012	178,121	4.9	11,047	0.9	10,142	13.4	5,199	—

(Note) Comprehensive income: First half ended September 30, 2012: ¥ 2,478 million (-56.1%),

First half ended September 30, 2011: ¥ 5,643 million (-%)

	Net income per share	Net income per share after dilution
	Yen	Yen
FY 3/2013	3.05	—
FY 3/2012	5.86	5.86

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2012	429,447	146,922	30.2
March 31, 2012	437,841	147,724	29.8

(Reference) Total shareholders' equity: September 30, 2012: ¥129,579 million, March 31, 2012: ¥130,572 million

2. Dividends

Record date	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY 3/2012	—	0.00	—	3.50	3.50
FY 3/2013	—	0.00			
FY 3/2013 (Forecast)			—	3.50	3.50

(Note) Revision of dividends forecast for this period: None

3. Forecasts for Fiscal Year Ending March 31, 2012

Percentages indicate year-on-year increase/ (decrease)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 3/2013	350,000	0.1	18,000	(1.7)	15,000	(4.6)

	Net income		Net income per share
	Millions of yen	%	Yen
FY 3/2013	6,400	39.5	7.22

(Note) Revision of earnings forecast for this period: Yes

4. Other

1. Significant changes in subsidiaries during the subject fiscal year (Transfer of particular subsidiaries following a change in the scope of consolidation): None
2. Adoption of simplified and special accounting methods: None
3. Changes from accounting methods, procedures and the presentation of the consolidated financial statements:
 - 1) Changes based on revision of accounting standards : None
 - 2) Changes other than 1) above : Yes
 - 3) Changes due to accounting estimation change : Yes
 - 4) Error correction : None
4. Number of shares issued and outstanding (common share)
 - 1) Number of shares outstanding (including treasury stock):

September 30, 2012: 890,487,922 shares	March 31, 2012: 890,487,922 shares
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 - 2) Number of treasury stock

September 30, 2012: 3,830,655 shares	March 31, 2012: 3,822,973 shares
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 - 3) Average number of shares outstanding for each period (cumulative term):

Six months ended September 30	2012: 886,662,264 shares
	2011: 886,651,354 shares

※ Implementation status of Quarterly review

This Financial Results report for the Second Quarter was exempt from Quarterly review which was based on Financial Instruments and Exchange Law of Japan. As of the Second Quarter disclosing, Quarterly review for the quarterly financial statements are under review.

※ Explanation regarding the appropriate use of forecasts of business results

The forward-looking statements made in this document, including the aforementioned forecasts, are based on all information available to the management at the time of this document's release. Actual results may differ from the results anticipated in the statements.

1. QUALITATIVE INFORMATION AND FINANCIAL STATEMENTS

(1) Qualitative Information on Consolidated Results

The business environment for the Toyobo Group during the first half of fiscal 2013, ending March 31, 2013 (April 1, 2012, through September 30, 2012) was characterized by moderate recovery in the Japanese economy as reconstruction work progressed in the wake of the Great East Japan Earthquake and the positive effects emerged of policies to revitalize consumer spending through eco-car subsidies and other measures. However, future trends continued to be uncertain because of the effects of the prolonged appreciation of the yen, concerns about shortages of electric power, and other issues. In overseas economies also, concerns about a deceleration in economic activity grew because of the debt crises faced by European governments, the slowing of growth in China and other Asian countries, and other circumstances.

Amid this operating environment, the Toyobo Group aims to become “The category leader for providing new value in the environment, life science, and high-function products fields.” Accordingly, Toyobo is proceeding with activities targeted at further expanding its businesses by developing specialty products and increasing their sales in domestic and overseas markets. In the environment field, Toyobo’s accomplishments have been recognized and its reverse osmosis membranes for seawater desalination have been selected for use in the largest desalination plants in Saudi Arabia. In addition, Toyobo is developing its position in the market for VOC emissions treatment equipment in Asia and is working to expand the range of applications for its high-melting-point polyamide made from biomass. In the life science field, Toyobo has successfully developed a device for the regeneration of damaged nerves, the first medical treatment device in Japan, and has filed approval applications for its use in medical treatment. In the high-function product field, Toyobo’s facility in China for the manufacturing of airbag fabrics has gone into full production, and it is working to expand its overseas business through the establishment of a manufacturing and sales company in the United States. In addition, Toyobo has developed and is expanding sales of its films and related products for use in the manufacturing of ceramic capacitors for smartphones.

As previously mentioned, the Toyobo Group is addressing business issues as well as implementing measures and improvements that will lead to further growth and expansion. However, although recovery trends are in progress, because of the difficult operating environment in the first quarter, consolidated net sales during the first half of the fiscal year decreased ¥7.0 billion (3.9%), from the same period of the previous fiscal year, to ¥171.1 billion, with operating income down ¥3.4 billion (30.9%), to ¥7.6 billion; ordinary income declined ¥3.7 billion (36.1%), to ¥6.5 billion; and net income was decreasing ¥2.5 billion (48.0%), to ¥2.7 billion.

Results by business segment were as follows.

Films and Functional Polymers

In this business segment, sales of functional polymers held firm, particularly in automotive applications, but in the films business, performance was adversely affected by the decline in sales prices of films for LCD panels and the weakness in demand in packaging materials. As a result, sales in this segment decreased from the same period of the previous fiscal year, and operating income was down.

In the films business, although sales in the packaging films business are on a recovery trend at present because of expansion in sales of newly developed products and other factors, users are adjusting their inventories in the market because of the confusion and disruption caused by the Great East Japan Earthquake, and sales have declined substantially. In the industrial films business, Toyobo is directing its activities at expanding sales of materials for use in electronic components. Although there was recovery in unit demand for materials for use in LCDs, which are the main application, driven by exports to the rest of Asia, performance was adversely affected by the drop in prices that occurred in the latter half of the previous fiscal year.

In the functional polymers business, sales of the co-polyester "VYLON" series of industrial adhesives to China for use in electronic parts were favorable. Sales of engineering plastics for use in automotive applications, which is the principal customer industry for these products, recovered and have held strong.

As a result, sales in this segment decreased ¥2.7 billion (3.7%) from the same period of the previous year, to ¥70.5 billion, and operating income declined ¥1.8billion (29.5%), to ¥4.3 billion.

Industrial Materials

Although the environment-related businesses in this segment were adversely affected by stagnation in conditions, mainly in the Chinese market, automotive-related sales were firm because of the positive effects of recovery in automobile production. In addition, sales of high-performance fibers held strong, and overall sales in this business segment increased, and operating income was up.

Accompanying the recovery in automobile production, sales of airbag fabrics were favorable. Tire cords, however, were adversely influenced by production adjustments of domestic users and other factors. Among high-performance fibers, "Dyneema" sales were adversely affected in certain applications by the entry of competing products from China, but sales of "ZYLON" for use in heat-resistant applications expanded through sales promotion activities in overseas. In the functional filters business, although increases in demand for VOC emissions treatment equipment, mainly in China and Korea, were expected, sales were

adversely affected by delays in investment projects among users due to stagnation in product exports to Europe. Performance of non-woven fabrics held steady as sales for automotive applications.

As a consequence, sales in this segment increased ¥0.7 billion (2.1%) from the same period of the previous year, to ¥35.0 billion, and operating income rose ¥0.2 billion (7.1%), to ¥2.6 billion.

Life Science

Sales of this segment declined from the same period of the previous fiscal year, and operating income decreased, despite recovery in sales of bioproducts, medical membranes, and certain other products due to the effects of lower shipments in the first quarter.

In the bioproduct business, enzymes for diagnostic reagents, which are the mainstay product in this business, faced difficult conditions at the beginning of the period because of inventory adjustments among domestic and overseas customers. Although unit volume sales are recovering at present, sales have decreased. In the medical business, within the contract manufacturing of pharmaceuticals, sales of injection materials held firm. In the functional membranes business, sales of membranes for medical use declined in the first quarter, but recovered in unit volume terms in the second quarter of the fiscal year. Shipments of replacement membrane units for seawater desalination plants were steady but were influenced by the appreciation of the yen.

As a result, sales in this segment decreased ¥0.6 billion (4.2%) over the same period of the previous year, to ¥12.6 billion, and operating income declined ¥0.4 billion (20.2%), to ¥1.6 billion.

Textiles

Sales in this segment decreased from the same period of the previous fiscal year, and operating income was down.

The nylon business experienced tough operating conditions because of the appreciation of the yen and stagnation in market conditions, but sales of textiles for use in sports apparel held firm. In the textiles field, sales of perspiration-absorbing and quick-drying knit shirts, which respond to the needs for “cool biz,” held steady. Although sales of fabrics for traditional Arabic menswear expanded in volume terms, operating conditions were difficult because of the effects of yen appreciation. Sales of acrylic fiber experienced a major decline because of the weakness in domestic demand in China. In addition, in the first quarter under review, some of the subsidiaries of the Toyobo Group began to review the life cycles of their products to take account of the weakness in domestic consumer spending on these items and reported inventory valuation losses.

As a result, sales in this segment decreased ¥3.4 billion (7.6%) from the same quarter of the previous year, to ¥40.8 billion, with an operating loss of ¥0.5 billion. (compared with operating income of ¥0.9 billion for the first half of the previous fiscal year).

Real Estate and Other Businesses

These segments include infrastructure management businesses such as real estate, engineering, information processing services, and logistics. Results were essentially in line with plan.

As a result, sales in these segments decreased ¥1.1 billion (8.2%) from the same period of the previous fiscal year to ¥12.1 billion, with operating income up ¥0.1 billion (8.7%) to ¥1.2 billion.

(2)Qualitative Information on the Consolidated Financial Position

Assets, Liabilities and Net Assets

Total assets at the end of the subject first half (September 30, 2012) decreased ¥8.4 billion (1.9%) from the end of the previous fiscal year (March 31, 2012) to ¥429.4 billion. This was due mainly to declines in Merchandise and finished goods.

Total liabilities decreased ¥7.6 billion (2.6%) to ¥282.5 billion. This was due mainly to declines in notes and accounts payable-trade.

Total net assets decreased ¥0.8 billion (0.5%) to ¥146.9 billion. This was due mainly to a decline in retained earnings for paying dividends and down in valuation difference on available-for-sale securities.

Cash Flows

Net cash provided by operating activities amounted to ¥14.6 billion in the subject first half period. This was due mainly to ¥4.6 billion in income before income taxes; ¥6.4 billion in depreciation and amortization; and a ¥5.6 billion decrease in Inventory.

Net cash used in investing activities amounted to ¥6.1 billion. This was due mainly to ¥7.3 billion in expenditures for the purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities amounted to ¥5.4 billion. This was due mainly to ¥3.1billion in paying dividends.

As a result, the balance of cash and cash equivalents at the end of the subject first half (September 30, 2012) stood at ¥12.8 billion, an increase of ¥3.3 billion from the end of the previous fiscal year (March 31, 2012).

(3) Qualitative Information on Consolidated Forecasts

The performance of the Toyobo Group, which weakened temporarily in the first quarter, has been on a recovery trend since the second quarter. The Group is expected to attain the levels of income in the outlook announced previously, but net sales are now forecast to be slightly below the previously announced outlook.

Accordingly, in its forecast for the full fiscal year, Toyobo has revised only its outlook for net sales.

Year ending March 31, 2013

	Millions of Yen			
	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A) (Announced on May 8,2012)	355,000	18,000	15,000	6,400
Revised Forecast (B)	350,000	18,000	15,000	6,400
Change (B-A)	(5,000)	—	—	—
Percent Change (%)	(1.4)	—	—	—

2. Summary Information (Footnote Item)

Changes in Accounting Principles, Changes in Accounting Estimates, and Corrections or Restatements

(Changes in Accounting Principles that Are Difficult to Distinguish from Changes in Accounting Estimates)

Beginning with the first quarter under review, the Company has changed its method of calculation of depreciation for the tangible fixed assets of the parent company and domestic consolidated subsidiaries from the previous declining balance method to the straight-line method.

After completing structural reforms in its apparel and textile businesses, the Company is now making capital investments to aggressively expand its specialty businesses globally. Accordingly, the Company has taken this as an opportune time to reconsider its depreciation methods.

As a consequence, the Toyobo Group is expected to secure long-term, stable income from its product groups. Moreover, since costs related to repairs, etc., and the maintenance of equipment are expected on an average basis, the shift from the declining balance method to the straight-line method of depreciation was deemed appropriate to attain a more-reasonable allocation of expenses.

As a result of this accounting change, the amount of depreciation through the first half under review decreased ¥1,758 million compared with figures prepared under the previous method of depreciation. In addition, gross profit and operating income are higher than they would have been without this change by ¥1,105 million and ¥1,383 million, respectively. Also, ordinary income and income before income taxes and minority interests were both ¥1,421 million higher than they would have been otherwise. For further information on the effects of this change on segment information, please refer to the section entitled "3.(6) Segment Information."

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2012) (Condensed)	Current First Half (As of September 30, 2012)
Assets		
Current assets		
Cash and deposits	9,608	12,933
Notes and accounts receivable-trade	75,542	72,221
Merchandise and finished goods	47,963	42,890
Work in process	14,830	13,625
Raw materials and supplies	14,779	14,325
Other	15,210	12,004
Allowance for doubtful accounts	(196)	(177)
Total current assets	177,735	167,822
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	46,530	46,269
Machinery, equipment and vehicles, net	33,780	34,347
Land	106,631	106,237
Other, net	12,848	12,917
Total property, plant and equipment	199,789	199,770
Intangible assets	1,606	1,385
Investments and other assets		
Other	60,112	61,703
Allowance for doubtful accounts	(1,401)	(1,232)
Total investments and other assets	58,710	60,471
Total noncurrent assets	260,105	261,625
Total assets	437,841	429,447

(Millions of yen)

	Previous Fiscal Year (As of March 31, 2012) (Condensed)	Current First Half (As of September 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	47,741	44,472
Short-term loans payable	51,432	50,791
Current portion of long-term loans payable	28,132	24,362
Provision	4,263	3,998
Other	31,282	39,023
Total current liabilities	162,850	162,645
Noncurrent liabilities		
Bonds payable	15,000	5,000
Long-term loans payable	54,833	59,284
Provision for retirement benefits	17,302	17,109
Provision for directors' retirement benefits	444	341
Provision for environmental measures	1,931	1,797
Other	37,758	36,348
Total noncurrent liabilities	127,267	119,879
Total liabilities	290,116	282,525
Net assets		
Shareholders' equity		
Capital stock	51,730	51,730
Capital surplus	32,227	32,227
Retained earnings	17,042	16,642
Treasury stock	(559)	(560)
Total shareholders' equity	100,440	100,038
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,038	519
Deferred gains or losses on hedges	(117)	(117)
Revaluation reserve for land	41,412	41,412
Foreign currency translation adjustment	(12,201)	(12,274)
Total accumulated other comprehensive income	30,132	29,540
Minority interests	17,153	17,343
Total net assets	147,724	146,922
Total liabilities and net assets	437,841	429,447

(2) Consolidated Statements of Income

(Millions of yen)

	Previous First Half (From April 1, 2011 To September 30, 2011)	Current First Half (From April 1, 2012 To September 30, 2012)
Net sales	178,121	171,117
Cost of sales	139,314	135,792
Gross profit	38,807	35,325
Selling, general and administrative expenses	27,760	27,692
Operating income	11,047	7,633
Non-operating income		
Amortization of negative goodwill	490	473
Equity in earnings of affiliates	497	496
Other	1,588	1,180
Total non-operating income	2,575	2,149
Non-operating expenses		
Interest expenses	1,051	964
Amortization of net retirement benefit obligation at transition	786	786
Other	1,643	1,555
Total non-operating expenses	3,480	3,305
Ordinary income	10,142	6,477
Extraordinary income		
Gain on sales of noncurrent assets	97	204
Gain on sales of securities	34	141
Total extraordinary income	131	345
Extraordinary loss		
Loss on disposal of noncurrent assets	285	484
Loss on valuation of investment securities	16	849
Loss on litigation	1,124	758
Other	170	149
Total extraordinary losses	1,595	2,239
Income before income taxes and minority interests	8,678	4,582
Income taxes	2,711	1,522
Income before minority interests	5,967	3,060
Minority interests in income	768	357
Net income	5,199	2,703

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Previous First Half (From April 1, 2011 To September 30, 2011)	Current First Half (From April 1, 2012 To September 30, 2012)
Income (loss) before minority interests	5,967	3,060
Other comprehensive income		
Valuation difference on available-for-sale securities	(594)	(485)
Deferred gains or losses on hedges	(24)	0
Foreign currency translation adjustment	299	(62)
Share of other comprehensive income of associates accounted for using equity method	(5)	(35)
Total other comprehensive income	(324)	(582)
Comprehensive income	5,643	2,478
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	4,876	2,112
Comprehensive income attributable to minority interests	767	366

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Previous First Half (From April 1, 2011 To September 30, 2011)	Current First Half (From April 1, 2012 To September 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,678	4,582
Depreciation and amortization	9,460	6,403
Interest expenses	1,051	964
Decrease (increase) in notes and accounts receivable-trade	(930)	3,498
Decrease (Increase) in inventories	(7,975)	5,601
Increase (decrease) in notes and accounts payable-trade	3,069	(4,099)
Other, net	(2,861)	(1,769)
Subtotal	10,493	15,181
Income taxes (paid) refund	(896)	(614)
Net cash provided by operating activities	9,597	14,567
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(6,942)	(7,289)
Other, net	788	1,140
Net cash used in investing activities	(6,154)	(6,149)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,141	(697)
Proceeds from long-term loans payable	11,300	13,950
Repayment of long-term loans payable	(12,818)	(13,071)
Cash dividends paid	(3,085)	(3,089)
Interest expenses paid	(1,119)	(938)
Other, net	(8,849)	(1,548)
Net cash used in financing activities	(13,430)	(5,394)
Effect of exchange rate change on cash and cash equivalents	65	(34)
Net decrease in cash and cash equivalents	(9,921)	2,989
Cash and cash equivalents at beginning of period	21,927	9,481
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	334
Cash and cash equivalents at end of period	12,006	12,804

(4) Note to Going Concern

Not applicable

(5) Notes on Significant Changes in Shareholders' Equity

Not applicable

(6) Segment Information

Segment sales and operating income

1) Six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

(Millions of yen)

	Segment to be reported						Other Business- ses	Total	Adjustm ent	Consolidated Statements of Income
	Films and Functional Polymers	Industrial Materials	Life Science	Textiles	Real Estate	Total				
Net Sales										
(1) Outside customers	73,276	34,317	13,144	44,206	1,903	166,846	11,275	178,121	—	178,121
(2) Inter-segment sales and transfers	126	43	25	716	626	1,536	4,410	5,946	(5,946)	—
Total	73,402	34,360	13,169	44,922	2,529	168,382	15,685	184,067	(5,946)	178,121
Operating Income (loss)	6,113	2,419	2,006	851	703	12,092	445	12,537	(1,490)	11,047

Note: 1. Other includes design and construction of buildings, equipment, etc., information services, logistics services and other items.

2. Includes segment income adjustment of (¥1,490) million, eliminations of inter segment transactions of (¥ 27) million, and companywide expenses that are not allocated across reporting segments of (¥1,463) million. The principal components of companywide expenses are those related to basic research and development.

3. Segment income has been adjusted with operating income on the consolidated financial statements

2) Six months ended September 30, 2012 (from April 1, 2012 to September 30, 2012)

(Millions of yen)

	Segment to be reported						Other Business- ses	Total	Adjustment	Consolidated Statements of Income
	Films and Functional Polymers	Industrial Materials	Life Science	Textiles	Real Estate	Total				
Net Sales										
(1) Outside customers	70,549	35,047	12,591	40,832	1,887	160,906	10,211	171,117	—	171,117
(2) Inter-segment sales and transfers	-	107	46	96	627	876	5,438	6,314	(6,314)	—
Total	70,549	35,154	12,638	40,927	2,514	161,782	15,649	177,431	(6,314)	171,117
Operating Income (loss)	4,310	2,590	1,600	(535)	808	8,774	440	9,213	(1,580)	7,633

Note: 1. Other includes design and construction of buildings, equipment, etc., information services, logistics services and other items.

2. Includes segment income adjustment of (¥1,580) million, eliminations of inter segment transactions of (¥ 101) million, and companywide expenses that are not allocated across reporting segments of (¥1,479) million. The principal components of companywide expenses are those related to basic research and development.

3. Segment income has been adjusted with operating income on the consolidated financial statements

4. Changes in Reporting Segments

As of April 1, 2012, the Company implemented an organizational realignment with the aims of strengthening teamwork in the areas of “manufacturing,” “sales,” and “development,” as well as strengthening the allocation of corporate resources to addressing important issues and expanding in growth fields. For this reason, beginning in the first quarter under review, the fine chemical business previously included in the Life Science business were reassigned to the Films and Functional Polymers business.

In view of this change, the reporting segments in the first half of the previous year have been revised to reflect the reporting segment classification after this change.

5. Changes in Accounting Principles that Are Difficult to Distinguish from Changes in Accounting Estimates

As noted in “2. Summary Information (Footnote Item),” the parent company and its domestic consolidated subsidiaries have changed their method of calculating depreciation beginning with the first quarter under review.

As a result, segment income (loss) changed as follows compared with figures prepared under the previous method of depreciation. Income from the Films and Functional Polymers segment was ¥686 million higher, income from the Industrial Materials segment was ¥180 million higher, income from the Life Science segment was ¥233 million higher, income from the Textiles segment was ¥69 million higher, income from the Real Estate segment was ¥98 million higher, and income from the Other segment was ¥19 million higher. (In the cases where the segment showed a loss, the figures indicate the margin of improvement.)

(7) Subsequent Events (Comprehensive resolution on issuance of corporate bonds)

At the board of directors meeting held on December 25, 2012, a comprehensive resolution was passed to issue straight corporate unsecured bonds in Japan. The following are the details:

- | | |
|-----------------------|--|
| (1) Issuance amount: | Not exceeding ¥20 billion
However, multiple issues within this range cannot be prevented. |
| (2) Amount to pay in | ¥100 per ¥100 of bond |
| (3) Interest rate | Not exceeding 1.0 percentage point over the Tokyo yen interest-rate swap rate |
| (4) Issuance period | Between December 25, 2012 and March 31, 2013
However, in the case of offerings made during this period, even when the date of payment is after this period, it will be included. |
| (5) Maturity term | 3-10 years |
| (6) Redemption method | Bullet
However, conditions may be placed on purchases and cancellations. |
| (7) Use of funds | Redemption of corporate bonds and repayment of debt |
| (8) Covenant | For bonds of the parent company, “conditions restricting the provision of collateral” may be imposed. |
| (8) Others | Decisions on matters listed in the provisions of Article 676 of the Company Act and all other matters related to the issuance of bonds will be left entirely to the Director in charge of Finance, within the previously mentioned limits. |