



Appendix and Supplemental material not intended for publication-Round 1

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Table VII became distorted in publication. This documents is a clearer version.

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Table VII: Bond Issue Criteria for unsecured convertible bonds in FY1985

Net asset	Capital ratio (CAP)	Net asset ratio (NAR)	Return on asset (ROA)	Interest coverage ratio (ICR)	Dividend per share (DPS)	Bond Issue Criteria
Greater than 150bn yen	Greater than 15%	Greater than 1.5	Greater than 6%	Greater than 1.2	Dividend per share has been positive in the last successive five years, and has exceeded 5 yen in last successive three years.	Fulfilling DPS and two conditions among other four.
(Previous Criteria)	(Greater than 15%)	(Greater than 1.5)	(Greater than 6%)	(Greater than 1.2)	(same as above)	(same as above)
Greater than 110bn yen but less than 150bn yen	Greater than 20%	Greater than 2	Greater than 7%	Greater than 1.5	Dividend per share has been positive in the last successive five years, and has exceeded 5 yen in last successive three years.	Fulfilling DPS and two conditions among other four.
(Previous Criteria)	(Greater than 40%)	(Greater than 4)	(Greater than 10%)	(Greater than 4)	(Dividend per share has exceeded 6 yen in last successive three years)	(Fulfilling CAP and three conditions among other four.)
Greater than 55bn yen but less than 110bn yen	Greater than 40%	Greater than 4	Greater than 10%	Greater than 4	Dividend per share has exceeded 6 yen in last successive five years.	Fulfilling CAP and three conditions among other four.
(Previous Criteria)	(Greater than 50%)	(Greater than 4)	(Greater than 10%)	(Greater than 4)	(same as above)	(same as above)
Greater than 33bn yen but less than 55bn yen	Greater than 50%	Greater than 5	Greater than 12%	Greater than 5	Dividend per share has exceeded 6 yen in last successive five years.	Fulfilling CAP and three conditions among other four.
(Newly introduced)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Capital ratio (CAP), net asset ratio (NAR), return on asset (ROA), and interest coverage ratio (ICR) are respectively defined as net assets divided by total assets, net assets divided by capital, the sum of operation profit and interest and discount received divided by total assets, and the sum of operation profit and interest and discount received divided by interest and discount paid.