



2017 Annual Report

SIIF : Japan Social Impact Investment Foundation
The Nippon Zaidan Building 5F, 1-2-2 Akasaka, Minato-ku Tokyo 107-8404, Japan
TEL : +81-3-6229-2622 |MAIL : info@siif.or.jp
<http://www.siif.or.jp/>

Building a Market for Social Impact Investing in Japan

To our stakeholders on publishing our Annual Report 2017:

The year 2017 when we founded the Japan Social Impact Investment Foundation also marks the tenth year since the term “social impact investment” began to be used worldwide. We launched our foundation with the mission of creating a new flow of funds for promoting solutions to the complex and multi-layered social issues that Japan is facing ahead of other nations and of building and growing a market for social impact investing in Japan.

We have three strategies for building a market for social impact investment. First, we will create a concrete and pioneering model of social impact investment, which is still unfamiliar to both investors and investees. We will make investments that involve many stakeholders so they can experience what social impact investing is about. Second, we will establish a network that connects investors and businesses. We will provide necessary support for the growth of intermediaries contributing to the establishment of this network. Third, we will research leading cases of social impact investing around the world and disseminate the knowledge we gain through actual investments. We will publish reports, hold symposiums and training sessions to raise awareness, and promote the spread of social impact investment.

In the first year of our founding, we succeeded in launching Japan’s first social impact bond and provided policy suggestions through research reports and symposiums. As a result, social impact investment was included in the government’s growth strategies, and media coverage increased.

These early accomplishments are the outcome of the cooperation and guidance we received from many stakeholders to whom we send this annual report. We’d like to express our gratitude for your warm support and cooperation.

We at SIIF are committed to pursuing the goal of building a market for social impact investment in Japan through various activities underpinned by the three strategies. We look to your continued understanding and support.



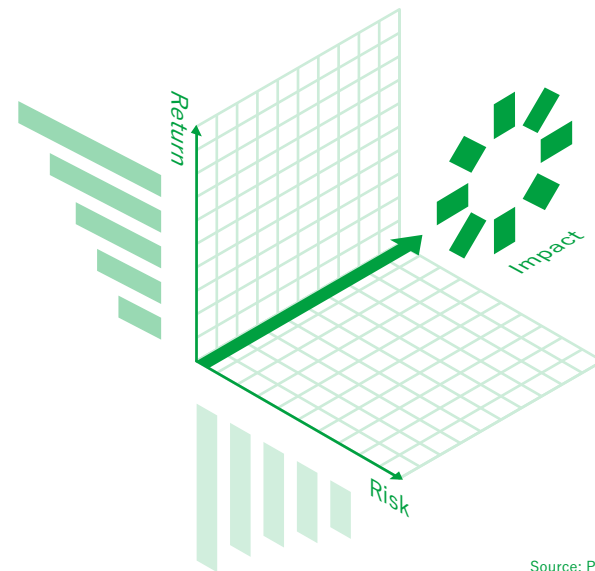
CEO, SIIF
Mitsuaki AOYAGI

Capital For Social Impact.

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What is Social Impact Investment?

Social impact investment is investment that aims to generate social and environmental impacts as well as financial returns. This three-dimensional investment, combining the dimension of impact to existing capital market principles of risk and return, is also growing in Japan.

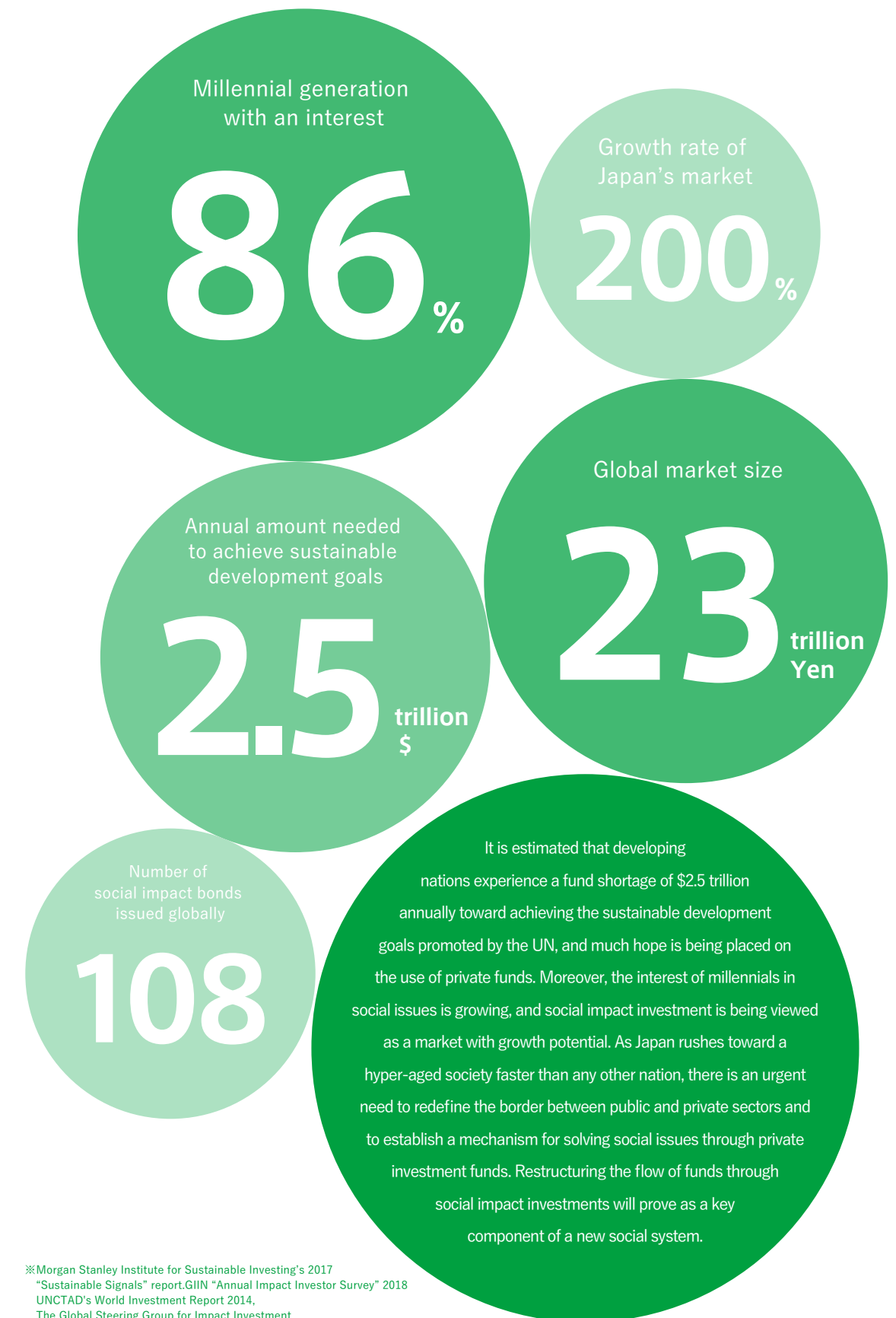


Source: Prepared from UBS, "Doing well by doing good," 2016.

As seen in the growth of environmental, social and governance (ESG) investing, there is a shift among the financial industry's institutional investors and major banking institutions toward financing which also seeks social impacts. Another major trend is a shift among private foundations, individual donors and social entrepreneurs toward results-oriented philanthropy and the resolution of social issues. Social impact investment is positioned at the intersection of these two trends, involving many actors and creating a major force in increasing the flow of funds to make a better society



Why is now the time for social impact investment?



※Morgan Stanley Institute for Sustainable Investing's 2017 "Sustainable Signals" report, GIIN "Annual Impact Investor Survey" 2018, UNCTAD's World Investment Report 2014, The Global Steering Group for Impact Investment "The Current State of Impact Investing in Japan 2017", Brookings Institution Global Impact Bonds Database, January, 2018

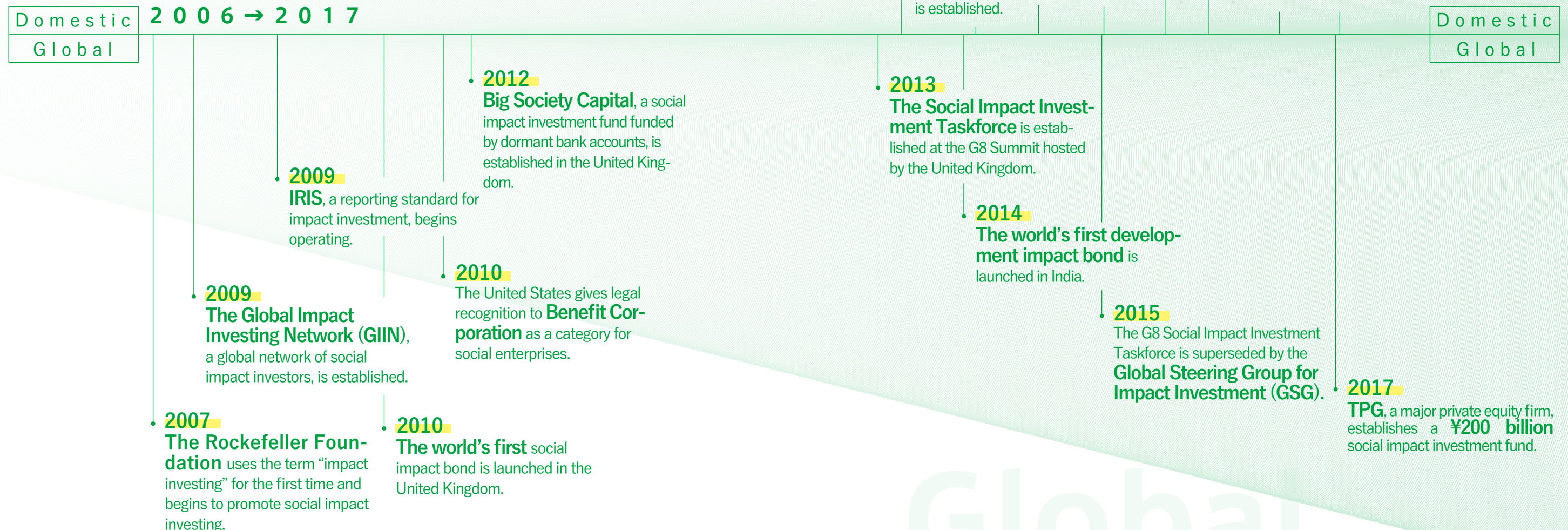
Social Impact Investment Chronology

The history of investing to solve social issues can be traced back to a movement to divest funds from cigarette- and alcohol-related companies, socially responsible investing that originated from the anti-Vietnam War movement of the 1970s, and community investing as an alternative to existing financial markets. After the term “impact investing” came into use in 2007, investments to solve social issues spread rapidly, mainly in Europe and the United States. Since 2010, social impact investment has gained renewed attention in the context of rethinking financial capitalism following the global financial crisis. Foundations in the philanthropy sector, institutional investors and financial institutions, and governments and international organizations are working together to form a market for social impact investment. In Japan too, movements to establish NPO banks and other social finance initiatives became active in the 1990s, followed by a gradual increase in social impact investing by companies, investment funds and foundations after the Great East Japan Earthquake of 2011. More recently, social impact investment has been mentioned in the government’s growth strategies, and support from the policy side is increasing.

Domestic

Global

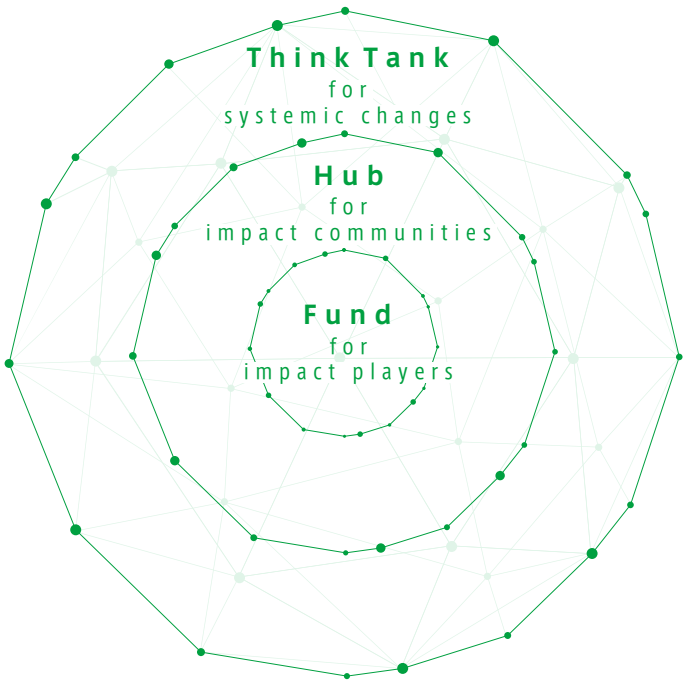
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Capital for Social Impact

We will cultivate an ecosystem for
social impact investing together to
solve social issues



SIIF is taking three approaches to
achieve its mission.

Fund for impact players

Provide risk capital and demonstrate a model

We will create a variety of models for social impact investment in Japan. Together with partner organizations, we will identify and support projects that contribute to the solution of social issues and act as a stimulator for other fund providers by supplying risk capital through investments, loans, and guarantees, to promote the expansion of business operators and investors interested in solving social issues.

Hub for impact communities

Build the cornerstone of the ecosystem and connect impact communities into a network

We will provide subsidies, investments, and other financial support to intermediaries developing social impact investment products that connect business operators, investors, and other important stakeholders. We will also provide nonfinancial support, such as the introduction of social impact evaluation. In addition, we will connect various communities seeking to create social value alongside economic value to promote the formation of a social impact investment ecosystem in Japan.

Think Tank for systemic changes

Co-create, Circulate, Catalyze social change

Together with important stakeholders, we will produce information and make policy proposals necessary for the growth of a social impact investment market, and we will work to develop a dynamic and sustainable ecosystem and to catalyze social change.

<http://www.siif.or.jp/>

Fiscal 2017 Activities

In fiscal 2007, SIIF led the launch of Japan's first social impact bond in Kobe City and invested in it. We also invested in Plus Social Investment, an intermediary for regional social impact investment. We published the "Current State of Social Impact Investment in Japan 2017" and held Social Impact Investment Forum 2018 and Social Impact Day 2017, as part of our initiative to build a social impact investment market.

2017 2018



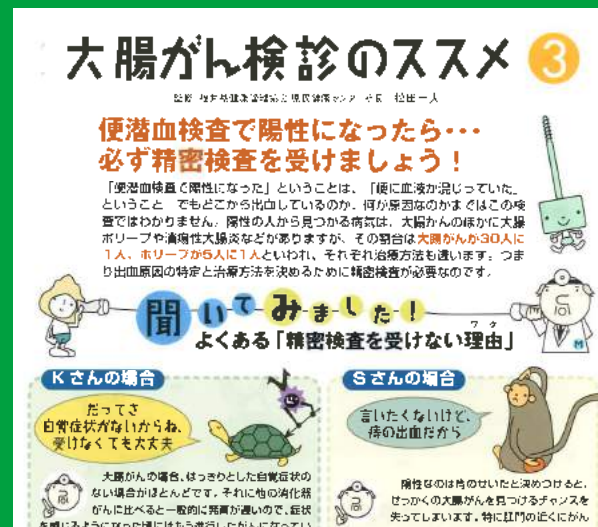
Jun. 2017
Held Social Impact Day 2017



Jul. 2017
Invested in a social impact bond funding a Kobe City program for Preventing Severe Diabetic Nephropathy



Jul. 2017
Represented Japan at the GSG Summit held in Chicago.



Sep. 2017
Invested in a social impact bond of Hachioji City on improving the rate of residents receiving bowel cancer screening.



Sep. 2017
Invited Third Sector Capital Partners (U.S.) to hold a SIB seminar for intermediary support organizations.



Feb. 2018
Published the "Current State of Social Impact Investment in Japan 2017."



Feb. 2018
Decision Made to Invest in the Healthcare New Frontier Fund
Photograph: The smart nursing room of investee company Trim.



Dec. 2017
Concluded a business cooperation agreement with Sumitomo Mitsui Banking Corporation to promote the spread of social impact investments.



Feb. 2018
Held Social Impact Investment Forum 2018.

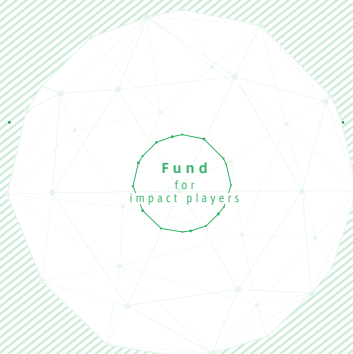


Mar. 2018
Invested in Plus Social Investment.
Photograph: The promotion of Mandokoro tea is funded with a Higashiomi City SIB.

FUND

Provide risk capital and demonstrate a model

In the fund business, we will develop social impact investment schemes and provide risk capital in the form of investments, loans, and guarantees.



Summary of Fiscal 2017 Results

Invested in Kobe City SIB for Preventing Severe Diabetic Nephropathy

A major bank and individual investors participated in a project to prevent the need for dialysis, a shared challenge for advanced nations.

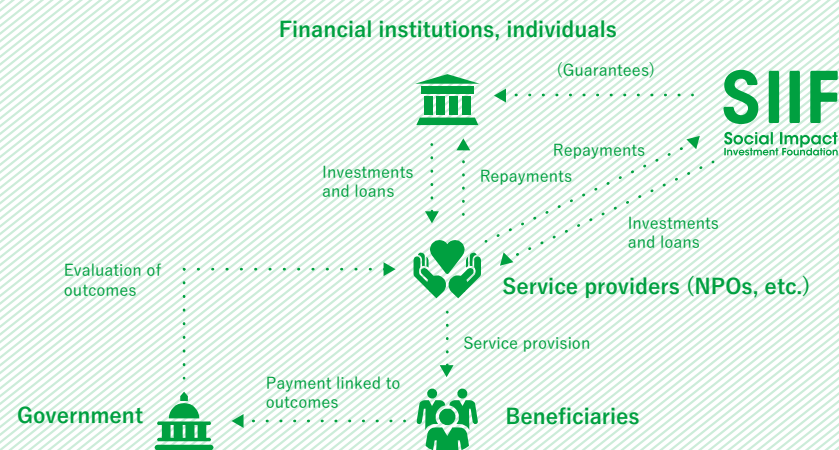
Invested in a SIB of Hachioji City on increasing the rate of residents receiving bowel cancer screening.

A SIB has been launched for a leading-edge social marketing project using AI.

Decision Made to Invest in the Healthcare New Frontier Fund

SIIF decided to support the healthcare-focused venture capital fund to conduct an impact measurement for all investees and issue an impact report annually.

What is Social Impact Bond (SIB)?



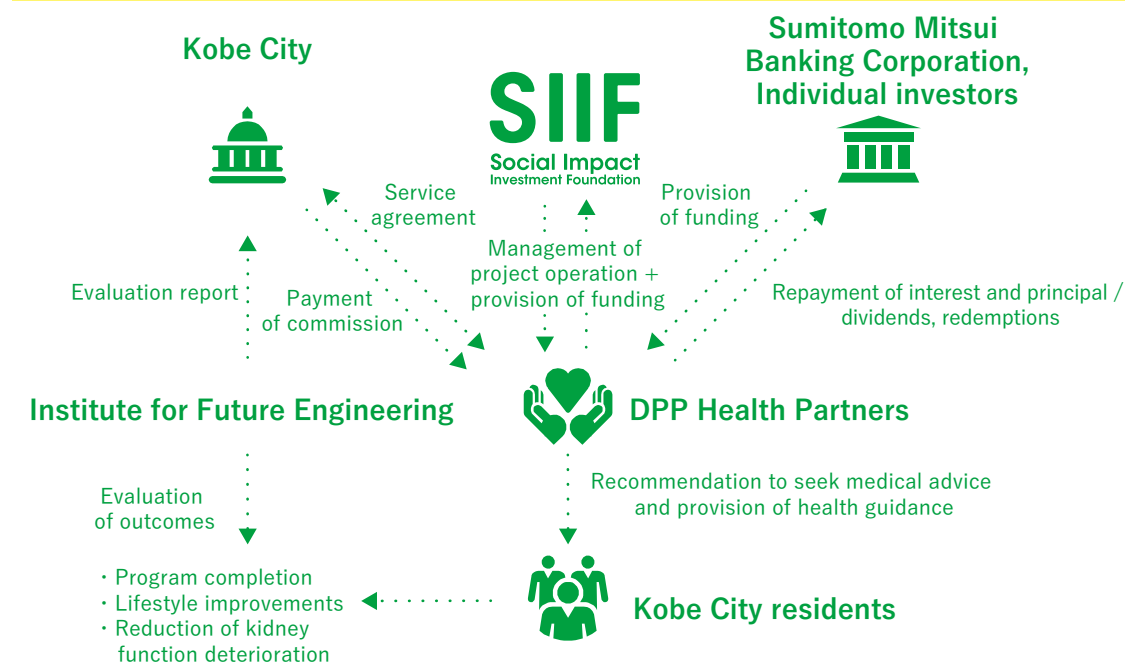
Social impact bonds (SIBs) are a form of social impact investments based on public-private partnership in which social projects are implemented with private funds and investors are later repaid by the project contractee (e.g. the government) according to the outcomes of the project. SIBs can be characterized as outcome-based bonds to fund social projects by procuring investment from private investors. After the first SIB was launched in the United Kingdom in 2010, more than 100 SIBs have been launched across 22 nations by 2017 to fund projects for youth employment, childcare, prevention of criminal recidivism, and healthcare. In Japan, SIBs were mentioned in national government policies such as the Japan Revitalization Strategy and the Basic Policy for Overcoming Population Decline and Vitalizing the Local Economy for two consecutive years of fiscal 2016 and 2017. Also at the regional level, Japan's first SIBs were launched by Kobe City and Hachioji City in fiscal 2017.

Case example:

Kobe City SIB for Preventing Severe Diabetic Nephropathy

A SIB was launched for a project to prevent severe diabetic nephropathy. This project provides health guidance to high risk individuals who have not taken medical checkups or who have discontinued treatment, and a commission is paid based on such outcome indicators as improvement in lifestyle and reduction of kidney function deterioration. SIIF provided risk capital, and Sumitomo Mitsui Banking Corporation and its customer investors invested in the bond.

Case Diagram



Case Summary

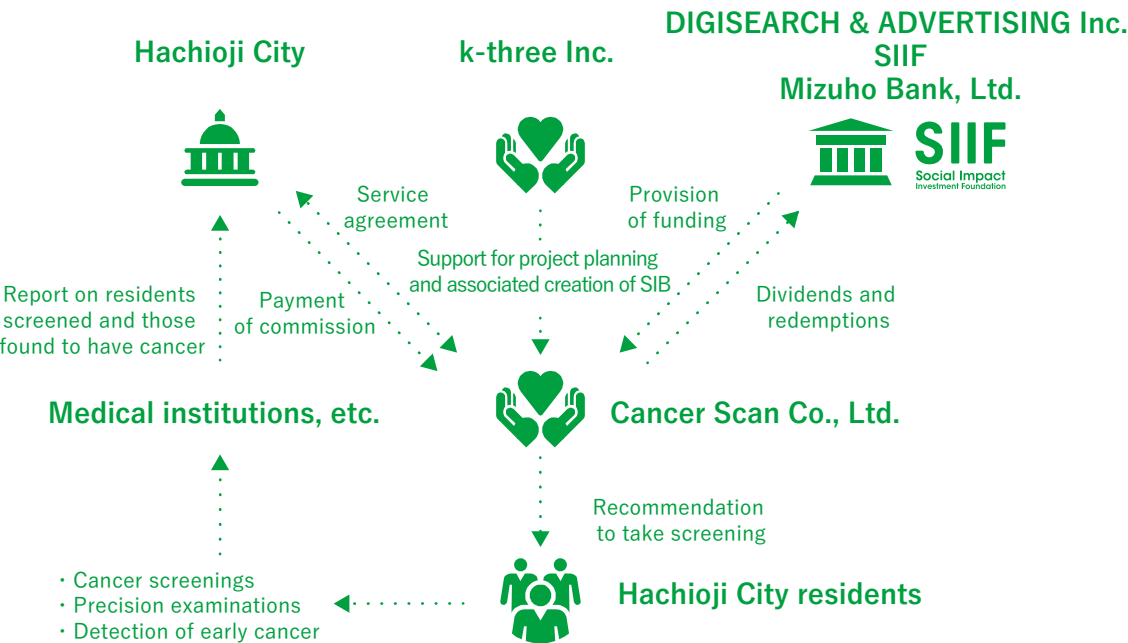
Project	Project for preventing severe diabetic nephropathy
Objective	Preventing diabetic nephropathy from advancing to higher stages and preventing the need of dialysis
Project description	<ul style="list-style-type: none">Target group of 100 high risk individuals who have not taken medical checkups or who have discontinued treatmentThe target population was recommended to seek medical advice and a six-month program on health and dietary guidance was implemented.To prevent the medical condition of target audience from worsening by seeking medical advice and improving lifestyles.Commission is paid based on outcome indicators such as program completion rate, lifestyle improvement rate, and the rate at which kidney function deterioration was reduced.
Project cost (amount raised)	¥31.15 million (Maximum payment amount: ¥34.06 million; Annual interest: About 5%)
Project period	July 2017 to March 2020 (3 years) July 2017 to March 2018: Period for implementing health guidance April 2018 to March 2020: Period for measuring outcomes
Expected benefits	<ul style="list-style-type: none">Improvement of residents' quality of lifeModeration of healthcare costs, etc.

Case example:

Hachioji City SIB on Increasing the Rate of Residents Receiving Bowel Cancer Screenings

We invested in a SIB created for a project to increase the rate of residents receiving bowel cancer screening. This project recommends relevant Hachioji City residents to take bowel cancer screening, and a commission is paid based on such outcome indicators as increase in the rate of residents screened and those who underwent precision examination. SIIF provided risk capital for this project together with Digisearch and Advertising and other institutional investors.

Case Diagram



Case Summary

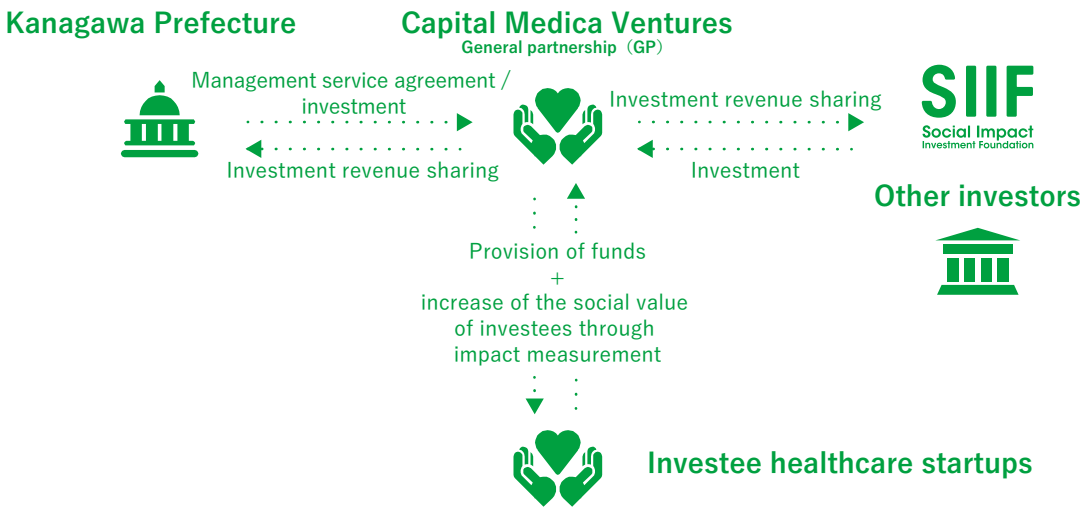
Project	Project for improving the rates of residents receiving bowel cancer screening and precision examinations
Objective	Increase in the number of early detections of bowl cancer
Project description	<ul style="list-style-type: none">Target group of 12,000 residents who have not been screened for bowl cancer in the previous fiscal year, a group for whom the rate of bowl cancer examinations is particularly lowAI is used to analyze the medical information of the target group, and postcards carrying customized messages according to the resident's risk factors are sent.A commission is paid based on outcome indicators such as rate of receiving bowl cancer examinations, rate of residents screened and those who underwent precision examination, and the number of people detected with early cancer.
Project cost (amount raised)	¥8.87 million (Maximum payment amount: ¥9.76 million; Annual interest: About 6%)
Project period	Period for sending recommendation to residents Period for evaluating outcomes
Expected benefits	<ul style="list-style-type: none">Improvement of residents' life expectancy and quality of lifeModeration of healthcare costs

Case example:

Decision Made to Invest in the Healthcare New Frontier Fund

We have decided to invest in the Healthcare New Frontier Fund. This is a venture capital fund established by Kanagawa Prefecture to solve social issues by promoting the extension of healthy life expectancy and industry creation in the areas of presymptomatic illness and leading-edge healthcare. SIIF will not only invest in this fund, but perform impact measurement of all investee startups to support their growth and increase of corporate value in both financial and social terms.

Case Diagram



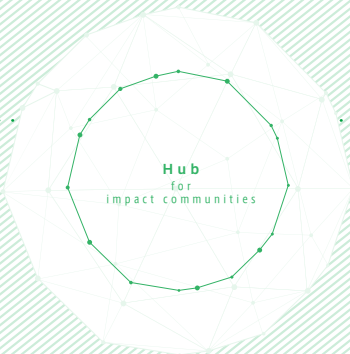
Case Summary

Project	Investment in the Healthcare New Frontier Fund
Objective	<ul style="list-style-type: none">Industry creation in the areas of presymptomatic illness and leading-edge healthcare in Kanagawa PrefectureSupport for startups that contribute to the solution of social issues
Investment promotion policies	Support of business development through the provision of funds and through the provision of place (provision of a demonstration field) in the form of medical institutions and facilities for the elderly
Investors	Kanagawa Prefecture, Kagoshima Bank, Kanagawa Bank, Capital Medica Ventures, Cocokara Fine Healthcare, SIIF, Suruga Bank, Organization for Small & Medium Enterprises and Regional Innovation, Toda Corporation, and Bank of Yokohama
Investments total	About ¥1.2 billion
Duration	March 30, 2018 to December 31, 2027 (The first five years are the investment period and the second five years the payout period)
Expected benefits	Improve quality and accessibility and reduce the cost of healthcare including medical treatment and nursing care

Hub

Build the conerstone of the ecosystem and connect impact communities into a network

In the hub business, we will support intermediaries which support business that contribute to solving social issues, develop new impact investment products and schemes, as well as conduct impact measurement and management etc.



Summary of Fiscal 2017 Results

Investment in Plus Social Investment

Working together to create a mechanism for regional social impact investments

Development and Support of Actors That Will Create SIBs

Forming a community that will support efforts to create new SIBs

A notable achievement in fiscal 2017 is the investment in Plus Social Investment (PSI), a company creating mechanisms for social impact investments that contribute to the formation of sustainable regional societies.

As population decline accelerates and society continues to age throughout Japan, an increasing number of people, mainly young people, are moving from regional communities to the Tokyo area, and as a result, the economic disparity between the Tokyo area and regional societies is widening. To prevent further decline of regional economies, there is a need to change the flow of money in regional societies.

PSI aims to build a fund-flow model that will catalyze social innovation in regional areas by identifying and developing projects that contribute to revitalizing the local community and solving social issues and by promoting investments and loans in such projects in partnership with local financial institutions.

By investing in PSI, SIIF aims to support the creation of a pioneering model of social impact investment in regional areas of Japan and to work together with PSI to create an ecosystem for social impact investments.

Case example:

Investment in Plus Social Investment (PSI)



Investment Specifics

SIIF business segment	Hub business (support of organizations providing intermediate functions for social impact investments)
Investment amount	¥30 million
Purpose of investment	<ul style="list-style-type: none">▪ Create a new flow of money that will contribute to the development of regional societies▪ Increase new fund providers of social impact investments, such as regional financial institutions, residents, and local governments, and increase organizations providing intermediate functions
Investment targets	<p>Within five years through PSI's business, more than 50 regional social enterprises receive social impact investments (five-year cumulative total)</p> <p>50 regional financial institutions engage in social impact investments (five-year cumulative total)</p> <p>Social impact investments by individuals (including regional residents) total ¥5.0 billion (five-year cumulative total)</p> <p>⇒ Social impact investments take root in regional Japan</p>

Company Summary

Organization name	Plus Social Investment (PSI)
Location of head office	Kyoto City
Representative	President and CEO Masato Noike 、 Executive chairman Masataka Fukao
Number of employees	8 persons
Year of founding	2016
Project description	<p>Create a mechanism for social impact investments that contribute to regional societies</p> <ol style="list-style-type: none">1. Developing and selling financial products that invest in businesses contributing to the solution of regional social issues<ul style="list-style-type: none">▪ Work together with regional businesses to create financial products that contribute to regional societies2. Partnering with regional financial institutions<ul style="list-style-type: none">▪ Use bank counters to propose and sell financial products that contribute to the regional society to depositors with the bank▪ Support social business efforts by regional small and medium-sized enterprises▪ Exchange human resources with regional financial institutions3. Building a social impact investment ecosystem<ul style="list-style-type: none">▪ Develop and manage a social impact investment portal system

Case example:

Investment in Plus Social Investment (PSI)

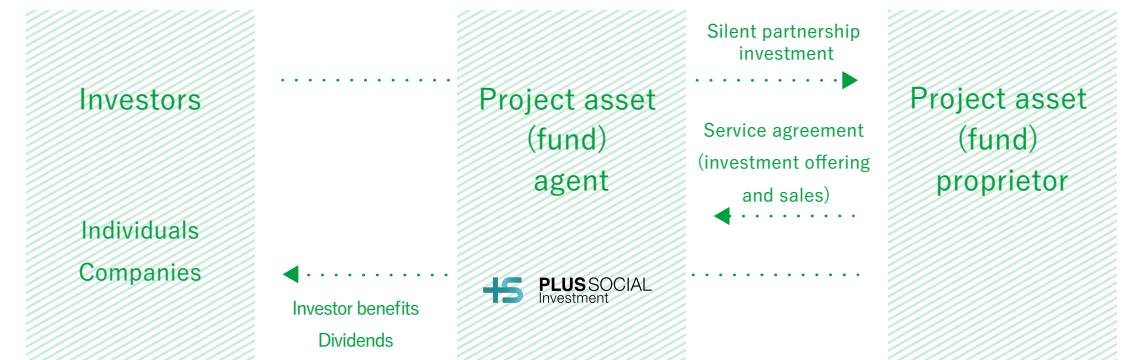


PSI thinks that enterprises and projects born from the diverse resources of a region including its nature, people, wisdom and culture should be viewed as regional assets taking the form of an enterprise or project, and calls them “project assets” . PSI works together with regional partners throughout Japan to identify and create such project assets and to link them with investors through the social investment platform en.try.

Examples of project assets for which PSI succeeded in raising funds in fiscal 2017

- Toge reservoir solar power project
- Higashiomi City SIB project

Case Summary



Case example:

Development and Support of Actors That Will Create SIBs

The role of intermediaries will be important in launching SIBs, who structure the bond while communicating with and coordinating interests between such stakeholders as government, private fund providers, business operators, and third-party evaluation organizations. As part of efforts to support such intermediary support organizations, SIIF invites successful foreign intermediaries to hold training sessions.

Providing Support for Structuring SIBs

Support for structuring SIBs was provided to Social Value Japan, Japan Fundraising Association, and K-Three through a service agreement. These three organizations put together SIBs for Ikeda City (alternative school), Tama City (prevention of severe diabetic nephropathy), and Osaka Prefecture (support of foster parent placements), that are scheduled for launch in the next fiscal year.



Providing Training to Intermediaries

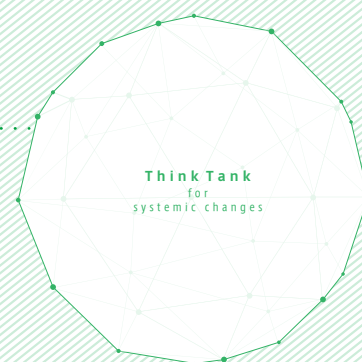
Kevin Tan of Third Sector Capital Partners, a major intermediary in the United States, was invited to lead a symposium and training session for intermediaries from September 5 to 7, 2017. The symposium was attended by about 80 persons and the training session by about 20 persons. In the training session, in-depth training was provided for seven hours per day over a two day period on raising the quality of the bond structuring process.



Think Tank

Co-create and circulate knowledge to catalyze social change

In the think tank business, we will engage in research and studies and make policy proposals that are needed to develop a market environment that will contribute to the promotion of social impact investments.



Summary of Fiscal 2017 Results

Promoting the Activities of the Social Impact Measurement Initiative (SIMI)

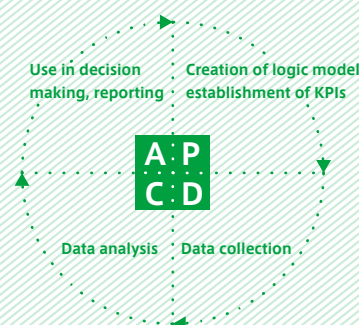
As a member of the joint administrative office of the Initiative, we have worked to foster a culture for social impact measurement, supported the creation of guidelines and evaluation tools, and accumulated case examples. About 200 people from many industries attended the Social Impact Day 2017 held in June 2017.

Promoting the Activities of the GSG

We held a social impact investment forum to which we invited Sir Ronald Cohen, chairperson of the Global Steering Group for Impact Investment (GSG). We organized a meeting as the secretariat of the Japan National Advisory Board, and we prepared and published a report on the current state of social impact investment in Japan.

What is Social Impact Measurement ?

Social impact evaluation is performed to make project outcomes visible for the purpose of social impact management. Information on project outcomes, such as whether issues are being solved and what kind of value is being created, is essential if projects aiming to solve social issues and create social value are to increase social impact and achieve project goals. The Social Impact Evaluation Initiative calls the process of evaluating and improving social impact through a PDCA cycle based on project outcome information as “social impact management” . Social impact management, through the creation of a logic model, the establishment of key performance indicators (KPIs), and the collection and analysis of data, provides information on project outcomes and supports the PDCA cycle process toward the achievement of project goals.



Case example:

Social Impact Measurement Initiative (SIMI)

Business operators who contribute to solving social issues need to make visible the social value or the social impact they create in order to attract funds, talent with motivation, knowledge, and technical skills and other resources to realize new innovations toward solving issues. Social impact investors and management institutions also need to understand the social impact of their investments and explain it to individual investors and other stakeholders. To promote social impact evaluation in Japan, the SIMI was founded in June 2016 as a platform for leading discussions on the current state, challenges, and future goals of social impact measurement as well as implementation of efforts toward achieving that goal. SIIF is a member of the initiative's joint administrative office. The initiative works together with private businesses, think tanks, intermediaries, fund providers, researchers, and government to take concrete action toward promoting social impact evaluation in Japan. As of May 29, 2017, 135 organizations are participating in the initiative.

SIMI

Social Impact Measurement Initiative

<http://www.impactmeasurement.jp>



Road Map Action Plan

- The road map action plan was developed by SIMI in fiscal 2016.
- SIIF is giving emphasis to deciding guidelines and an outcome indicator tool set as part of infrastructure development.
- An outcome indicator tool set was developed in the current fiscal year for avoiding the need for nursing care, disaster preparedness, and the support of parenting.

Social Impact Day 2017

- Social Impact Day 2017 on June 29, 2017
- About 200 persons participated from NPOs and companies.
- The road map and action plan were announced, and domestic and foreign case examples were shared (a speaker was invited from Australia).

Case example:

The Global Steering Group for Impact Investment



The predecessor of GSG is the G8 Social Impact Investment Taskforce established by G8 nations under the proposal made by Prime Minister David Cameron when the United Kingdom hosted the G8 Summit in 2013. Membership was extended to non-G8 nations in 2015, and the taskforce was superseded by the Global Steering Group for Impact Investment. Currently 16 member nations have established National Advisory Boards. SIIF serves as the secretariat of Japan's National Advisory Board, and it coordinates with the GSG head office and the advisory boards of other nations as it engages in research and studies and makes policy proposals that are needed to promote social impact investments in Japan and around the world.



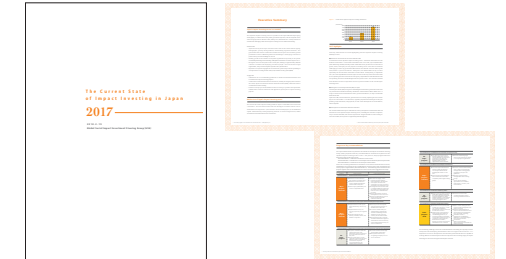
GSG Impact Summit 2017 in Chicago

The GSG Impact Summit 2017 was held in July 2017, to which 550 people were invited to participate from more than 30 nations, bringing together the front-runners of social impact investing. About 10 persons participated from the Japan National Advisory Board. Agreement was reached on a strategy of nations working together to promote social impact investments with 2020 as the tipping point. There was much interest in the enactment of the Dormant Deposit Utilization Act in Japan.



Current State of Social Impact Investment in Japan 2017

The latest report was published on social impact investment in Japan in fiscal 2017, reviewing market size, recent case examples, and the progress of the seven proposals made in 2015. Market size is estimated to be at least ¥71.8 billion in 2017, more than double from the previous year. The entry of such large financial institutions as Shinsei Corporate Investment and Sumitomo Mitsui Banking is a noteworthy development.



Social Impact Investment Forum 2018

On February 19 and 20, 2018, a forum was held to coincide with a visit by Sir Ronald Cohen, GSG chairperson, to Japan. More than 300 persons attended, mainly from financial institutions and companies. Sir Ronald met with officials such as Chief Cabinet Secretary Yoshihide Suga, Deputy Chief Cabinet Secretary Yasutoshi Nishimura, Financial Services Agency Commissioner Nobuchika Mori, and Minister of Justice Yoko Kamikawa to call for the promotion of social impact investments by the government.



Organizational Summary



Foundation Summary

Name	Japan Social Impact Investment Foundation
Date of founding	March 17, 2017
Objectives	Through the development and practice of a new model of social impact investment, which is investment made with the intention of generating positive impact on issues such as education, healthcare, social welfare, the environment, and regional communities, regional communities. The foundation aims to broadly contribute to the greater welfare of citizens through the enhanced efficiency of public interest activities and the expansion of outcomes by increasing the availability of private investment funds in Japan's public interest sector and by improving government services based on public-private partnership investments.
Businesses	To achieve the above objectives, the foundation will engage in the following businesses. (1) Research and studies, human resources development, and promotion activities related to social impact investments (2) Development and practice of new fund provision methods, such as investments, loans, and guarantees, for social projects (3) Other necessary businesses for achieving the foundation's objectives

Board Members

Directors

CEO	Mitsuaki AOYAGI
Executive Director	Nanako KUDO
Director	Shuichi OHNO <small>President, The Sasakawa Peace Foundation</small>
Auditor	Yumiko IGARASHI <small>Attorney at Law, Igarashi Law Office</small>

Councilors

Masayasu KITAGAWA <small>Professor Emeritus at Waseda University and advisor at the Waseda University Research Institute of Manifesto.</small>
Tsutomu HORIUCHI <small>Visiting professor at Tama Graduate School of Business, former Chief Financial Officer of Mori Building.</small>
Takeju OGATA <small>President of the Nippon Foundation.</small>
Yuko KAWAMOTO <small>Professor at Waseda University Graduate School of Business.</small>



Financial status

Net Assets Variation Statement

I Change in general net assets	II Change in designated net assets
1. Change in ordinary revenue/expenses	Private subsidies received 180,000,000
(1) Ordinary revenue	Contributions received 2,218,500
Operating revenue 7,582,410	Transfer to general net assets △ 111,328,192
Subsidies, etc., transferred 111,328,192	Current change in designated net assets 70,890,308
Interest received 811	Opening balance of designated net assets 33,000,000
Total ordinary revenue 118,911,413	Closing balance of designated net assets 103,890,308
(2) Ordinary expenses	
Operating expenses 90,313,856	
Total administrative expenses 28,416,757	
Total ordinary expenses 118,730,613	
Current change in ordinary revenue/expenses before adjustment by appraisal gain or loss 180,800	
2. Change in extraordinary revenue/expenses	
(1) Extraordinary revenue 0	
(2) Extraordinary expenses 0	
Current change in general net assets before taxes 180,800	
Income taxes 180,800	
Opening balance of general net assets 6,277,943	
Closing balance of general net assets 6,277,943	

April 1, 2017 to March 31, 2018 (Unit: Yen)

Balance sheet

I Assets	II Liabilities
1. Current assets 10,388,013	1. Current liabilities 4,110,070
2. Fixed assets	Fixed liabilities 0
(1) Basic assets 3,000,025	Total liabilities 4,110,070
(2) Designated assets	
Business management equalization fund 30,000,254	
Investment business cumulative deposits 18,694,851	
Marketable securities 52,195,178	
Total designated assets 100,890,283	
Total fixed assets 103,890,308	
Total assets 114,278,321	

III Net assets
1. Designated net assets
Private subsidies 101,671,808
Contributions 2,218,500
Total designated net assets 103,890,308
2. General net assets 6,277,943
Total net assets 110,168,251
Total liabilities and net assets 114,278,321

As of March 31, 2018 (Unit: Yen)