WG for progress and advocate of fundamental investment analysis

5th IFRS XBRL workshop

Date September 10th (Thursday) 17:30-19:00

Theme 2015 Review of Structure and Effectiveness/ Agenda consultation

――requirement for IFRS disclosures / the role of digital disclosure

1. Introduction of 2015 Review of Structure and Effectiveness/ Agenda consultation
   Mr.Takemura IFRS Foundation
2. How can annalists find a sign of company's unhealthy business operation from their financial statements?
   - Goodwill and Deferred Tax disclosure Mr.Kubota Rakuten securities brokers Appendix1
   - Manipulation the timing of revenue recognition and cost recognition Appendix 2
   - Issues of Segment disclosure Appendix 3
3. Why reading data /picking up them appropriately from financial statements is difficult?
   - (1) Accounting for income taxes" (2)Inventory, segment, etc Appendix4
   - Why reading data /picking up them appropriately from financial statements is difficult? Appendix5
   - Analysis a situation under several GAAPs allowed Appendix6
4. Previous time discussions.
   - "Profit from operating activities" Appendix7 Appendix 5
5. Discussion
   - Requirement for IFRS disclosures / the role of digital disclosure

Materials:

Appendix1～Appendix5、Appendix7 * On this document

Appendix 5-1 Pattern Analysis of IFRS Adoption Both

Appendix 6 Analysis a situation under several GAAPs allowed Both

Appendix 8 IASB Agenda 11F June 2015 AP11F-Disclosure Initiative English

Appendix 9 2015 Review of Structure and Effectiveness English

Appendix 10 2015 Agenda consultation English

Appendix 11 Questions 2015 Review of Structure and Effectiveness/ Agenda consultation Japanese

Appendix 12 Company T Securities reports Digest Japanese

Appendix 13 Sumitomo Earning Digest 2016/Q1 Japanese

Appendix 14 Minute of Forth workshop on June 2nd 2015 English

Appendix 15 Feedback sheet Japanese

No number (reference)
2015 trustee's review

Appendix 1

2. How can annalists find a sign of company's unhealthy business operation from their financial statements?

■Found from Goodwill and Deferred Tax disclosure

Comments from Mr. Kubota from Rakuten Securities

Company T recorded 300,000 million yen as goodwill when they acquired the subsidiary in 2007. However, we could not find any benefit from the acquisition.

Intangible assets acquired during the year ended March 31, 2007 primarily consisted of goodwill of ¥350,785 million ($2,972,754 thousand) and core and current technology of ¥171,377 million ($1,452,347 thousand). The weighted-average amortization period of core and current technology for the year ended March 31, 2007 was approximately 22.4 years.
The weighted-average amortization periods for other intangible assets were approximately 15.2 years and 5.3 years for the years ended March 31, 2007 and 2006, respectively. Amortization expenses of other intangible assets subject to amortization for the years ended March 31, 2007 and 2006 were ¥42,376 million ($359,119 thousand) and ¥32,303 million, respectively.
The future amortization expense for each of the next 5 years relating to intangible assets currently recorded in the consolidated balance sheets at March 31, 2007 is estimated as follows:

Thousands of Year ending March 31	Millions of yen
2008	¥ 43,354
2009	36,130
2010	28,465
2011	23,569
2012	18,947

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired. The changes in the carrying amount of goodwill for the years ended March 31, 2007 and 2006 are as follows:

	Millions of yen	
Year ended March 31	2007	2006
Balance at beginning of year	¥24,191	¥ 20,249
Goodwill acquired during the year	350,785	2,575
Foreign currency translation adjustments	-6,439	1,367
Balance at end of year	¥ 368,537	¥ 24,191

Even though we have not found their benefit from the acquisition, the company might have future expectation that the subsidiary would make revenue for the group in the future. But Mr. Kubota is still not satisfied with the company's deferred tax disclosure since it does not show any sign of the future benefit.

The significant components of deferred tax assets and deferred tax liabilities as of March 31, 2007 and 2006 are as follows:

	Millions of yen	
March 31	2007	2006
Gross deferred tax assets:		
Inventories	¥22,856	¥23,878
Accrued pension and severance costs	113,229	116,586
Tax loss carryforwards	104,038	62,849
Minimum pension liability adjustment	—	109,702
Pension liability adjustment	134,556	—
Accrued expenses	135,958	107,938
Depreciation and amortization	47,521	31,208
Other	91,321	95,043
	649,479	547,204
Valuation allowance for deferred tax assets	-97,843	-80,947
Deferred tax assets	¥ 551,636	¥ 466,257

The significant components of deferred tax assets and deferred tax liabilities as of March 31, 2008 and 2007 are as follows:

March 31	Millions of yen 2008	2007
Gross deferred tax assets:		
Inventories	¥33,104	¥22,856
Accrued pension and severance costs	106,125	113,229
Tax loss carryforwards	108,324	104,038
Pension liability adjustment	183,240	134,556
Accrued expenses	122,014	135,958
Depreciation and amortization	62,807	47,521
Other	96,251	91,321
	711,865	649,479
Valuation allowance for deferred tax assets	-113,869	-97,843
Deferred tax assets	¥ 597,996	¥ 551,636

The significant components of deferred tax assets and deferred tax liabilities as of March 31, 2009 and 2008 are as follows:

March 31	Millions of yen 2009	2008
Gross deferred tax assets:		
Inventories	¥21,845	¥ 33,104
Accrued pension and severance costs	114,158	106,125
Tax loss carryforwards	247,304	108,324
Pension liability adjustment	210,906	183,240
Accrued expenses	130,779	122,014
Depreciation and amortization	65,115	62,807
Other	111,487	96,251
	901,594	711,865
Valuation allowance for deferred tax assets	-275,427	-113,869
Deferred tax assets	¥ 626,167	¥597,996

The significant components of deferred tax assets and deferred tax liabilities as of March 31, 2010 and 2009 are as follows:

March 31	Millions of yen 2010	2009
Gross deferred tax assets:		
Inventories	¥20,418	¥21,845
Accrued pension and severance costs	116,687	114,158
Tax loss carryforwards	288,567	247,304
Pension liability adjustment	213,856	210,906
Accrued expenses	108,128	130,779
Depreciation and amortization	49,329	65,115
Other	139,965	111,487
	936,950	901,594
Valuation allowance for deferred tax assets	-284,227	-275,427
Deferred tax assets	¥ 652,723	¥ 626,167

Appendix 2

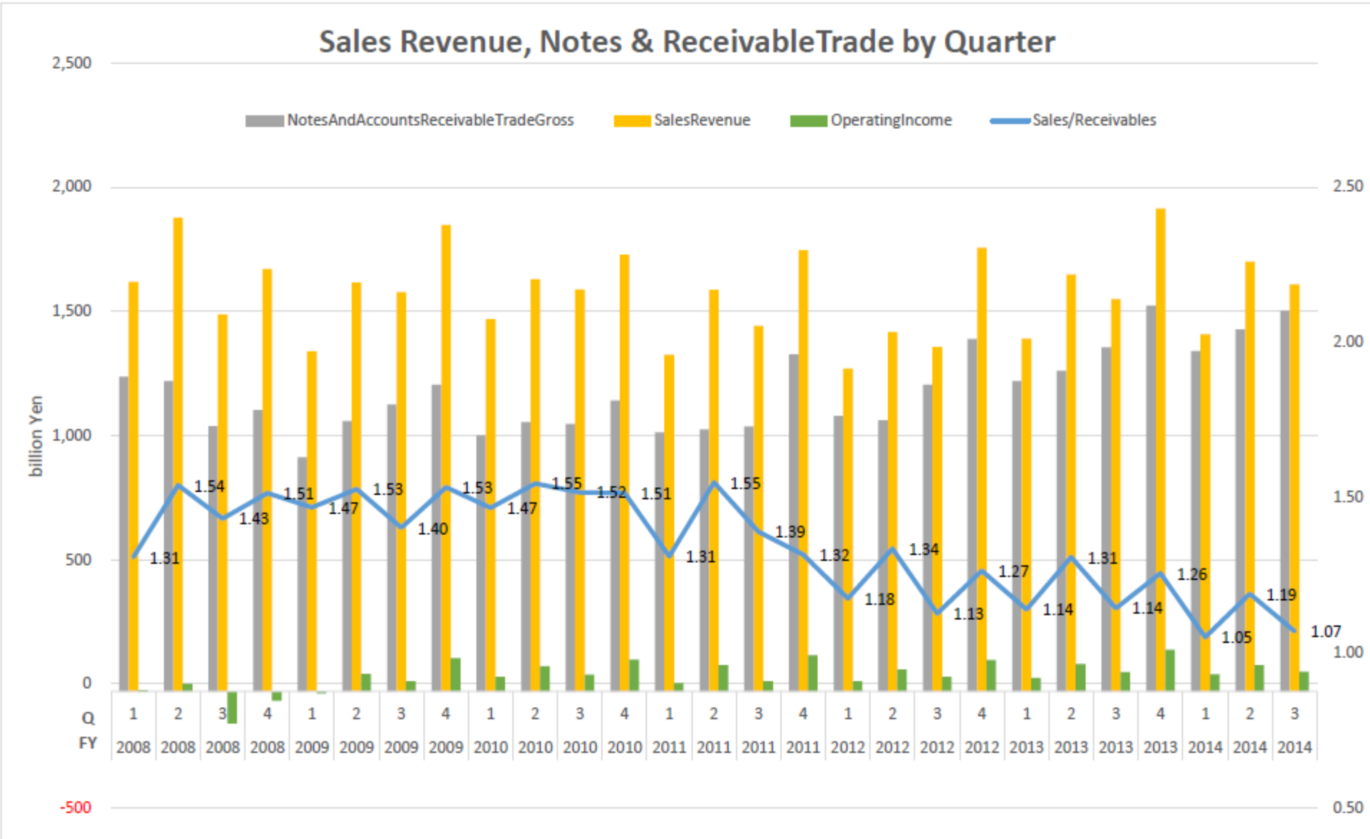
2. How can annalists find a sign of company's unhealthy business operation from their financial statements?

■Manipulation the timing of revenue recognition and cost recognition (eg. Percentage of completion method-Accounting for Construction Contracts)

Comments from analyst A

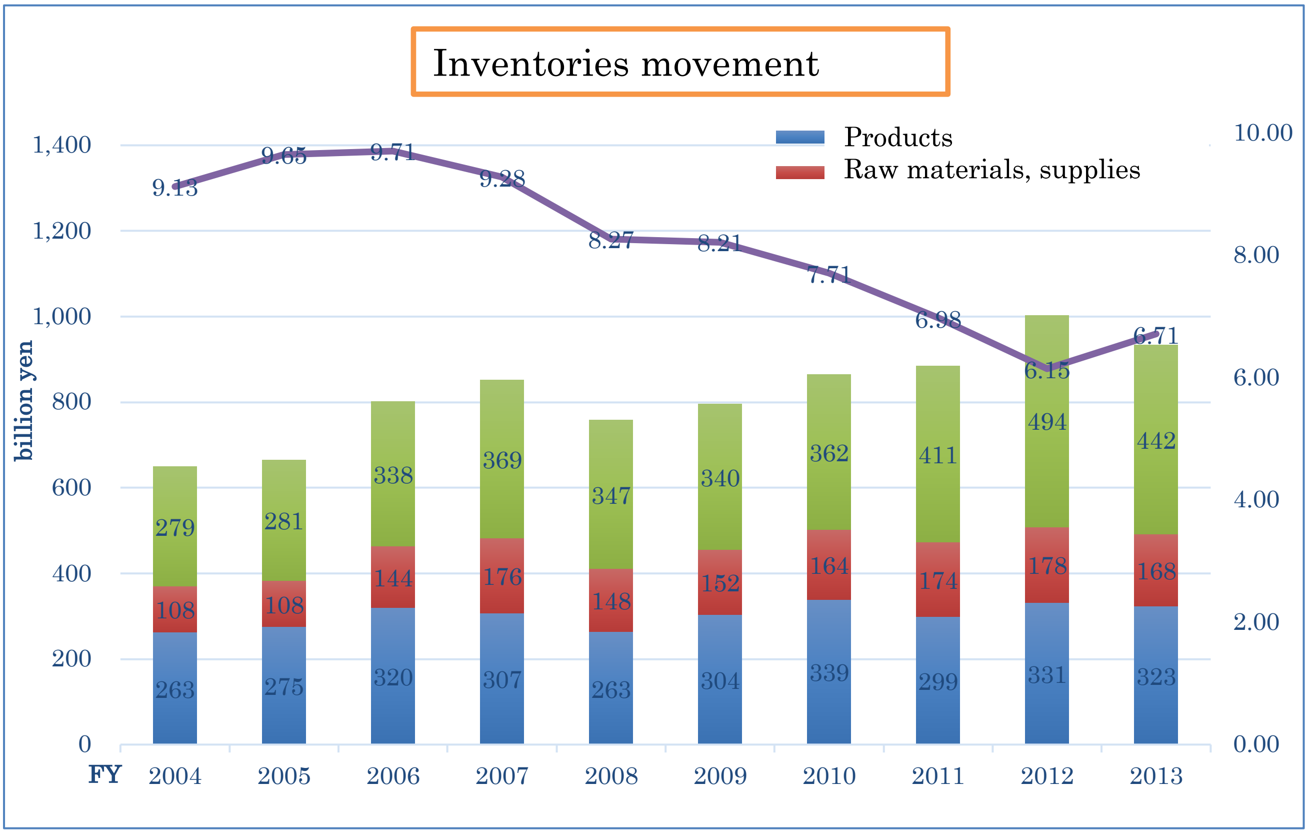
Under the unhealthy business condition, the company may recognize revenue in advance and estimate less cost to have more profit in the year. Then the accumulated effect of those accounting treatments will appear at the year-end. Also, we may find longer aging of accounts receivable or larger inventories (have obsolete inventories with no revaluation).

Quarterly movements of Company T



Above table shows 4th quarters have larger revenues and relatively larger accounts receivables than the other quarters. But it cannot be judged as it is unusual and the company has problem. They might not say this is unusual situation when analysts try interview with the company. Company T is one of largest company in Japan (the group has 598 subsidiaries and 208 affiliates, and 200,000 employees in consolidation basis). So this is difficult to figure out what happened in each sub company because the effect will be net at the consolidation.

■Annual inventory turnover



The volume of inventory is growing up and the turnover is getting down from 10 to 6.

Appendix 3

3. How can annalists find a sign of company's unhealthy business operation from their financial statements?

■Issues of Segment disclosure

Comments from Mr. K, former fund manager of Toshiba

We found most other electrical manufacturers had no or less profit from digital products segment (principle product: personal computer) and home appliance segment (principle product: TV). We felt something might be wrong because only company T had profits from those segments. We tried to make B/S and P/L by each segments but we could not make due to shortage of disclosed information.

30. SEGMENT INFORMATION

Beginning with the fiscal year ended March 31, 2010, the Company adopted ASC No.280 "Segment Reporting" (formerly SFAS No.131) ("ASC No.280"). Segment information for the fiscal year ended March 31, 2009 has also been presented in accordance with ASC No.280.

The segments reported below are the components of the Company for which discrete financial information is available and whose results are regularly reviewed by the management of the Company to make decisions about allocation on resources and assess performance.

The Company evaluates the performance of its business segments based on segment operating income (loss). The Company's segment operating income (loss) is derived by deducting the segment's cost of sales and selling, general and administrative expenses from net sales. Certain operating expenses such as restructuring charges and gains (losses) from the sales or disposal of fixed assets are not included in it.

The Company has 5 business segments, (1)Digital Products, (2)Electronic Devices, (3)Social Infrastructure, (4)Home Appliances and (5)Others, identified in accordance with the similarities of the nature of the products, the production processes and markets, etc.

Principal products that belong to each segment are as follows:

(1) Digital Products :	Personal computers, Visual products, Hard disk drives, Multi-function peripherals, Mobile phones, etc.
(2) Electronic Devices :	Semiconductors, Liquid crystal displays, etc.
(3) Social Infrastructure :	Energy-related equipment, Medical equipment, IT solutions, Elevators, etc.
(4) Home Appliances :	Refrigerators, Washing drying machines, Light fixtures, Air-conditioners, etc.
(5) Others :	Logistics Service, etc.

As of and for the year ended March 31, 2009 — Millions of yen

	Digital Products	Electronic Devices	Social Infrastructure	Home Appliances	Others	Total	Corporate and Eliminations	Consolidated
Net sales								
(1) Unaffiliated customers	¥2,376,084	¥1,264,675	¥2,285,596	¥651,411	¥76,752	¥6,654,518	¥—	¥6,654,518
(2) Intersegment	91,440	60,239	110,613	22,834	257,546	542,672	-542,672	—
Total	¥2,467,524	¥1,324,914	¥2,396,209	¥674,245	¥334,298	¥7,197,190	-¥542,672	¥6,654,518
Segment operating income (loss)	-¥14,202	-¥323,216	¥113,247	-¥27,144	¥528	-¥250,787	¥601	-¥250,186
Identifiable assets	¥954,909	¥1,437,943	¥2,427,465	¥385,240	¥321,551	¥5,527,108	-¥73,883	¥5,453,225
Depreciation and amortization	33,249	210,016	62,575	28,748	15,176	349,764	—	349,764
Capital expenditures	39,387	266,904	105,822	18,497	22,169	452,779	—	452,779

BUSINESS SEGMENTS

Financial information by segments as of and for the years ended March 31, 2010 and 2009 are as follows:

As of and for the year ended March 31, 2010 — Millions of yen

	Digital Products	Electronic Devices	Social Infrastructure	Home Appliances	Others	Total	Corporate and Eliminations	Consolidated
Net sales								
(1) Unaffiliated customers	¥ 2,264,283	¥ 1,253,854	¥ 2,238,487	¥560,931	¥64,044	¥ 6,381,599	¥—	¥ 6,381,599
(2) Intersegment	99,339	55,259	64,380	18,915	251,747	489,640	-489,640	—
Total	¥ 2,363,622	¥ 1,309,113	¥ 2,302,867	¥579,846	¥315,791	¥ 6,871,239	-¥489,640	¥ 6,381,599
Segment operating income (loss)	¥13,323	-¥24,212	¥136,265	-¥5,386	-¥4,262	¥115,728	¥1,463	¥117,191
Identifiable assets	¥ 1,117,897	¥ 1,328,384	¥ 2,449,478	¥362,171	¥312,599	¥ 5,570,529	-¥119,356	¥ 5,451,173
Depreciation and amortization	36,307	171,184	66,899	19,455	5,153	298,998	—	298,998
Capital expenditures	21,872	108,605	99,779	17,523	8,895	256,674	—	256,674

Financial information by segments as of and for the years ended March 31, 2011 and 2010 are as follows:

As of and for the year ended March 31, 2011 — Millions of yen

	Digital Products	Electronic Devices	Social Infrastructure	Home Appliances	Others	Total	Corporate and Eliminations	Consolidated
Net sales								
(1) Unaffiliated customers	¥2,228,815	¥1,294,981	¥2,192,759	¥578,211	¥103,739	¥6,398,505	¥—	¥6,398,505
(2) Intersegment	99,822	52,727	74,888	21,574	249,160	498,171	-498,171	—
Total	¥2,328,637	¥1,347,708	¥2,267,647	¥599,785	¥352,899	¥6,896,676	-¥498,171	¥6,398,505
Segment operating income (loss)	¥13,185	¥86,841	¥137,120	¥8,751	-¥7,612	¥238,285	¥1,988	¥240,273
Identifiable assets	¥1,010,655	¥1,251,931	¥2,537,293	¥341,103	¥343,086	¥5,484,068	-¥104,749	¥5,379,319
Depreciation and amortization	31,022	134,565	68,576	16,831	7,796	258,790	—	258,790
Capital expenditures	26,189	116,587	96,447	13,928	8,518	261,669	—	261,669

We need to hypothesize what costs contained in each segment because they did not disclose each cost in segment separately and they did not explain how they have profits in each segment level.

Refer to Annual report 2010:

Consolidated Statements of Income

Toshiba Corporation and Subsidiaries
For the years ended March 31, 2010 and 2009

Thousands of
U.S. dollars

	Millions of yen	
	2010	2009
Sales and other income:		
Net sales	6,381,599	¥ 6,654,518
Interest and dividends	7,980	19,432
Equity in earnings of affiliates (Note 9)	22,385	9,596
Other income (Notes 6, 7,16 and 21)	63,103	146,923
	6,475,067	6,830,469
Costs and expenses:		
Cost of sales (Notes 10, 14, 17, 22 and 26)	4,922,237	5,366,087
Selling, general and administrative (Notes 10, 14, 15 and 22)	1,342,171	1,538,617
Interest	35,735	33,693
Other expense (Notes 6, 7, 16, 17 and 21)	149,962	171,324
	6,450,105	7,109,721
Income (loss) from continuing operations, before income taxes and noncontrolling interests	24,962	(279,252)
Income taxes (Note 18):		
Current	52,108	52,308
Deferred	(22,420)	2,015
	29,688	54,323
Loss from continuing operations, before noncontrolling interests	(4,726)	(333,575)
Loss from discontinued operations, before noncontrolling interests	(567)	(13,779)
Net loss before noncontrolling interests	(5,293)	(347,354)
Less: Net income (loss) attributable to noncontrolling interests	14,450	(3,795)
Net loss attributable to shareholders of Toshiba Corporation	(19,743)	¥ (343,559)

Notes 10 Goodwill (Appendix2), 14 Research and development costs, 15 Advertising costs, 17 Impairment of long-lived assets, 22 Leases

14. RESEARCH AND DEVELOPMENT COSTS

Research and development costs are expensed as incurred and amounted to ¥323,248 million ($3,475,785 thousand) and ¥378,261 million for the years ended March 31, 2010 and 2009, respectively.

15. ADVERTISING COSTS

Advertising costs are expensed as incurred. Advertising costs amounted to ¥30,067 million ($323,301 thousand) and ¥46,632 million for the years ended March 31, 2010 and 2009, respectively.

17. IMPAIRMENT OF LONG-LIVED ASSETS

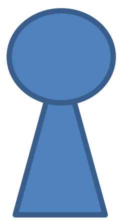
Due to general price erosion and severe market competition, the Company recorded impairment losses of ¥3,203 million ($34,441 thousand) related primarily to the property, plant and equipment of the LCD business for the year ended March 31, 2010. The impairment loss is included in cost of sales in the accompanying consolidated statements of income.
For the year ended March 31, 2010, the Company recorded impairment loss of ¥15,817 million ($170,075 thousand) related to the stock transfer agreement of AFPD PTE., LTD. (“AFPD”), a manufacturing subsidiary in Singapore. The Company reduced book value of property, plant and equipment of AFPD in accordance with the transfer price of AFPD stock. This impairment loss is included in other expense in the accompanying consolidated statements of income. As of March 31, 2010, the carrying amount of property, plant and equipment in AFPD is ¥10,618 million ($114,172 thousand). The Company expects to transfer AFPD stock on July 1, 2010.
These impairment losses are both related to Electronic Devices segment.
The amount of impairment losses, except for Mobile Broadcasting Business, were not significant for the year ended March 31, 2009.

22. LEASES

The Company leases manufacturing equipment, office and warehouse space, and certain other assets under operating leases. Rent expenses under such leases for the years ended March 31, 2010 and 2009 were ¥150,780 million ($1,621,290 thousand) and ¥128,010 million, respectively.
The Company also leases certain machinery and equipment which are accounted for as capital leases. As of March 31, 2010 and 2009, the costs under capital leases were approximately ¥90,300 million ($970,968 thousand) and ¥78,100 million, and the related accumulated amortization were approximately ¥34,500 million ($370,968 thousand) and ¥21,200 million, respectively.
As of March 31, 2010 and 2009, the costs under capital leases from TFC and Toshiba Medical Finance Co., Ltd., affiliates of the Company, were approximately ¥61,100 million ($656,989 thousand) and ¥60,000 million, and the related accumulated amortization were approximately ¥23,700 million ($254,839 thousand) and ¥15,700 million, respectively.
Minimum lease payments for the Company’s capital and non-cancelable operating leases as of March 31, 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars	
Year ending March 31	Capital leases	Operating leases	Capital leases	Operating leases
2011	¥ 17,649	¥ 84,901	$ 189,774	912,914
2012	13,103	62,529	140,893	672,355
2013	8,045	46,058	86,506	495,247
2014	5,344	18,122	57,462	194,860
2015	3,286	7,415	35,333	79,731
Thereafter	17,317	27,865	186,204	299,624
Total minimum lease payments	64,744	246,890	696,172	2,654,731
Executory costs	(2,954)		(31,763)	
Amounts representing interest	(6,418)		(69,011)	
Present value of net minimum lease payments	55,372		595,398	
Less—current portion	(15,932)		(171,312)	
	¥ 39,440		$ 424,086	

We need to compare with other companies by each segment to find out companies unusual operation. But it is difficult to find by limited disclosed information. Sometimes management did not well understand each segment detail and interviewer received the answer from them “we did not know well….”.
(Mr. K)



Appendix 4

1. Why it is difficult to taking information as data from Financial Statement?

(1)Previous session, some analyst mansion about necessity of specific information for evaluation. Now we knew, the "Accounting for income taxes" is important. But no intermediary taking this data for their data service. The reason why?

(2)Inventory, segment information usually difficult to store data for continuous analysis. Because company can change the definition. So data service vendors always understand financial statement well and decided how to store on their database. How those data should be disclosed for the appropriate historical analysis?

Japanese alphabet order.

	(1) Accounting for income taxes"	(2)Inventory, segment, etc
Mr, Fujita Internet Disclosure	We don't recognize the user needs. If detail tags are assigned on this section, at least searching-function is available.	We are not providing comparable aggregated items for inventory, etc. Regarding segment information, it might have difficulties to compare several companies because each company set different segments.
Mr.Hirota Toyo Keizai	We don't recognize the user needs.	We categorize as "Product "," work in progress "," raw material" from inventories. However, we are not categorizing as "long-term/ short term " for "work in progress". About segment information, we are input industrial code and geographic codes for each segment. We check the segment names and judge their Identity for controlling.
Mr. Matsuyama DBJ		

Appendix 5

2. Why reading data /picking up them appropriately from financial statements is difficult?

■ Is goodwill a intangible asseet? IFRS comapneis' disclosure
Mr. Hirota ToyoKeizai

IFRS companies' disclosure in Japan, only half of them disclosed Goodwill separately on their Balance sheets.(25/52,others are disclosing aggregated figures; goodwill and intangible assets together)
On the other hand, regarding footnote disclosure, all companies are disclosing increase-decrease figures for causes separately on the detail table. If we see whole disclosure, IFRS is better than J-GAAP. However, if company do not disclose them on the balance sheet, it lose the usability. In addition, there are no such a table on quarterly reports.

In addition, the company which is disclosing aggregated data, usually use the name only "intangible asset" (18/27). So they treat Goodwill as a part of "intangible asset", In that case company believe that they don't need to disclose goodwill separately?

Case that Goodwill becomes a part of intangible asset.

(1) Mitsui & Co., LTD Summary of "Inportant accounting policy"（2015/3）

無形資産
　無形資産には子会社の取得により生じた暖簾が含まれております。
　無形資産の測定においては原価モデルを採用し、耐用年数を確定できる無形資産は、取得原価から償却累計額及び減損損失累計額を控除した後の金額で、暖簾及び耐用年数を確定できない無形資産は償却を行わず、取得原価から減損損失累計額を控除した後の金額で表示しております。
　ソフトウェアについては主として5年にわたって定額法により償却しております。

(2) SANTEN PHARMACEUTICAL CO.,LTD "Intangible aseet" from BS（2015/3）

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(3)　Footnote disclosure of Rakuten, Inc.（2015/3）

18. 無形資産

(1) 無形資産の増減明細

（単位：百万円）

	のれん	ソフトウェア	その他	合計
2013年１月１日				
取得原価	145, 093	99, 441	55, 538	300, 072
償却累計額及び減損損失累計額	△37, 198	△59, 434	△15, 426	△112, 058
帳簿価額	107, 895	40, 007	40, 112	188, 014
増加	44	20, 133	3, 090	23, 267
企業結合による取得	25, 373	3, 620	5, 355	34, 348
処分及び売却	－	△634	△4	△638
減損損失	△4, 557	△1, 514	△1, 354	△7, 425
償却費	－	△14, 300	△5, 900	△20, 200
為替換算差額	12, 343	661	4, 063	17, 067
その他の増減	1, 128	440	△120	1, 448
2013年12月31日				
取得原価	193, 008	122, 851	68, 161	384, 020
償却累計額及び減損損失累計額	△50, 782	△74, 438	△22, 919	△148, 139
帳簿価額	142, 226	48, 413	45, 242	235, 881
増加	－	24, 664	3, 353	28, 017
企業結合による取得	188, 754	750	25, 020	214, 524
処分及び売却	－	△1, 350	△1	△1, 351
減損損失	△1, 510	△577	△94	△2, 181
償却費	－	△16, 211	△7, 503	△23, 714
為替換算差額	34, 286	832	4, 507	39, 625
その他の増減	△111	△57	46	△122
2014年12月31日				
取得原価	400, 929	145, 857	93, 214	640, 000
減価償却累計額及び減損損失累計額	△37, 284	△89, 393	△22, 644	△149, 321
帳簿価額	363, 645	56, 464	70, 570	490, 679

無形資産のソフトウェアは、主に自己創設ソフトウェアであります。

無形資産の償却費は、連結損益計算書上の「営業費用」に計上しております。

Appendix 7

4. Previous discussion

Considering about Sub-total from the disclosure about “Profit from operating activities” / “Operating income (profit)”

Commnet from Mr.K, Analyst who didn't attend the workshop last time, reading minute,

5191 Sumitomo Riko jjust adopt IFRS this year, its 1Q profit as IFRS became minus 0. 4 billion from +1.5 billion plus last year. It included loss from subsidiary 2.3 billion last year came to “operating income” this year because of IFRS should included it. This year Sumitomo Riko plan to decrease this loss from subsidiary and recover profit. But I can not figure out this is actual base or not. IFRS do not allow to exclude extraordinary profit/loss for operating income, so that the up-down of the operating income must be fluctuated more. My analysis will suffer from it. Besides, It becomes more difficult to understand whether each quarter profit/ loss characteristic is temporarily or permanently at several years ago. Sector analyst can, but fund manager who is downloading data from information terminal, like me, can not have enough time.

IFRS does not allow company to amortize goodwill. And when company recognized the impartment, tthe data lose its continuity,, it also becomes barrier of my analysis.

I am aware that short-term borrowing and cash and equivalents are decreasing and asset also decreasing. If they are net, I have to be careful to see ROA.

Last time we understood that there are no clear definition of “Operating profit” or “profit from operating activity” in IFRS. The Standard said “if there is materiality, company should disclose a sub-total”. The standard is not a rule.. So of course there are many choice for the company. At the result, there are many types of elements are appeared.
In that case, if one tag is prepared, it doesn’t work. If company choose it, the user can not distinguish those difference from only tags. It means that XBRL doesn't work. Because user have to see each financial statement manually and categorized them as different meaning even they use same tag?!

Tagging is not increasing the comparability. Just helps to compare, but if there are different types of definition, you can not use standard tag. Even though company extension, if the company is using every year. It helps comparability.

5. Discussion for all attendees

What would you like to expect Disclosure of IFRS? / Digital disclosure?

MEMO——If you can not find time to tell your opinion / comment please send us it by email of feedback sheet.