FIG.1

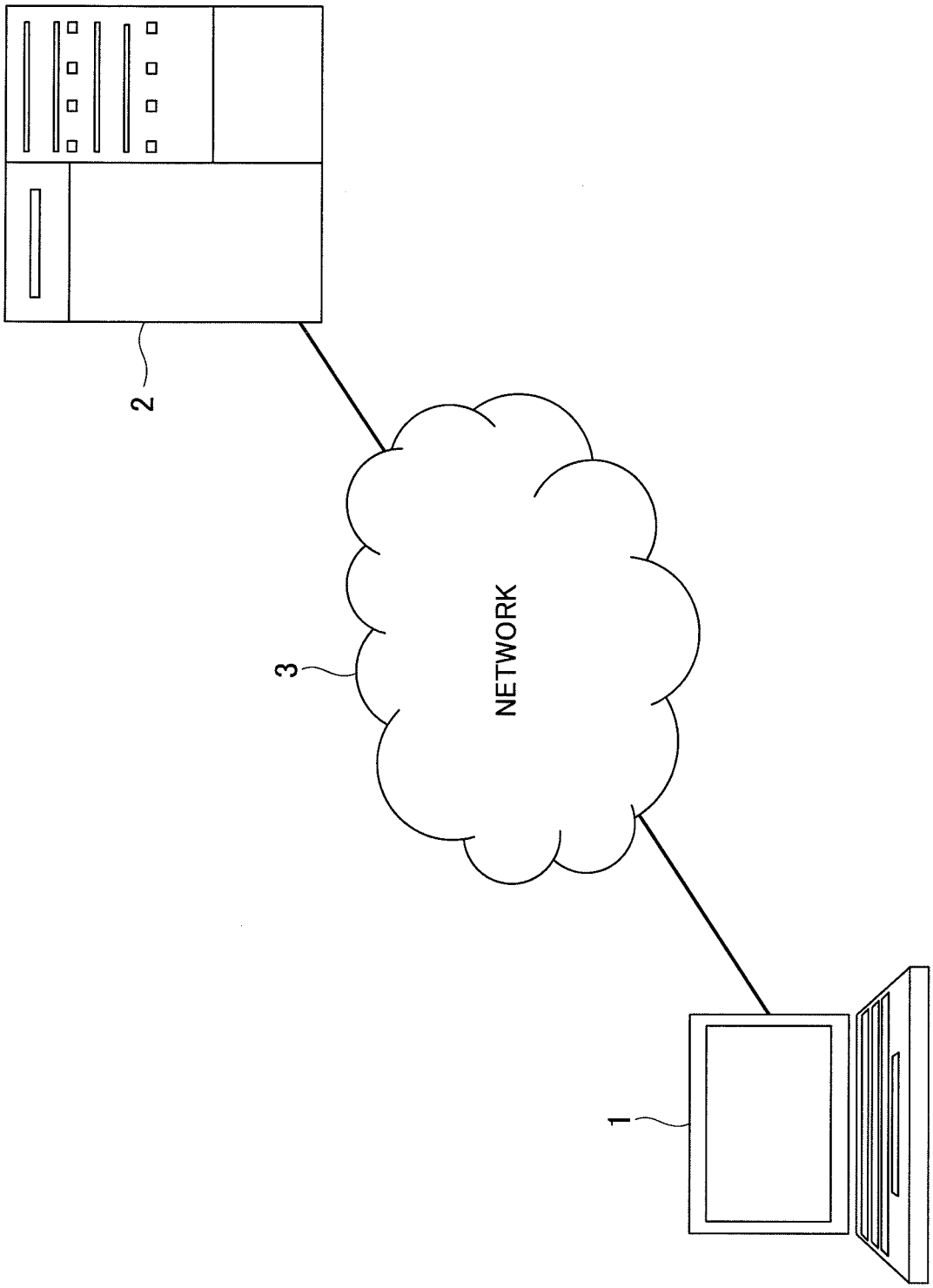


FIG.2

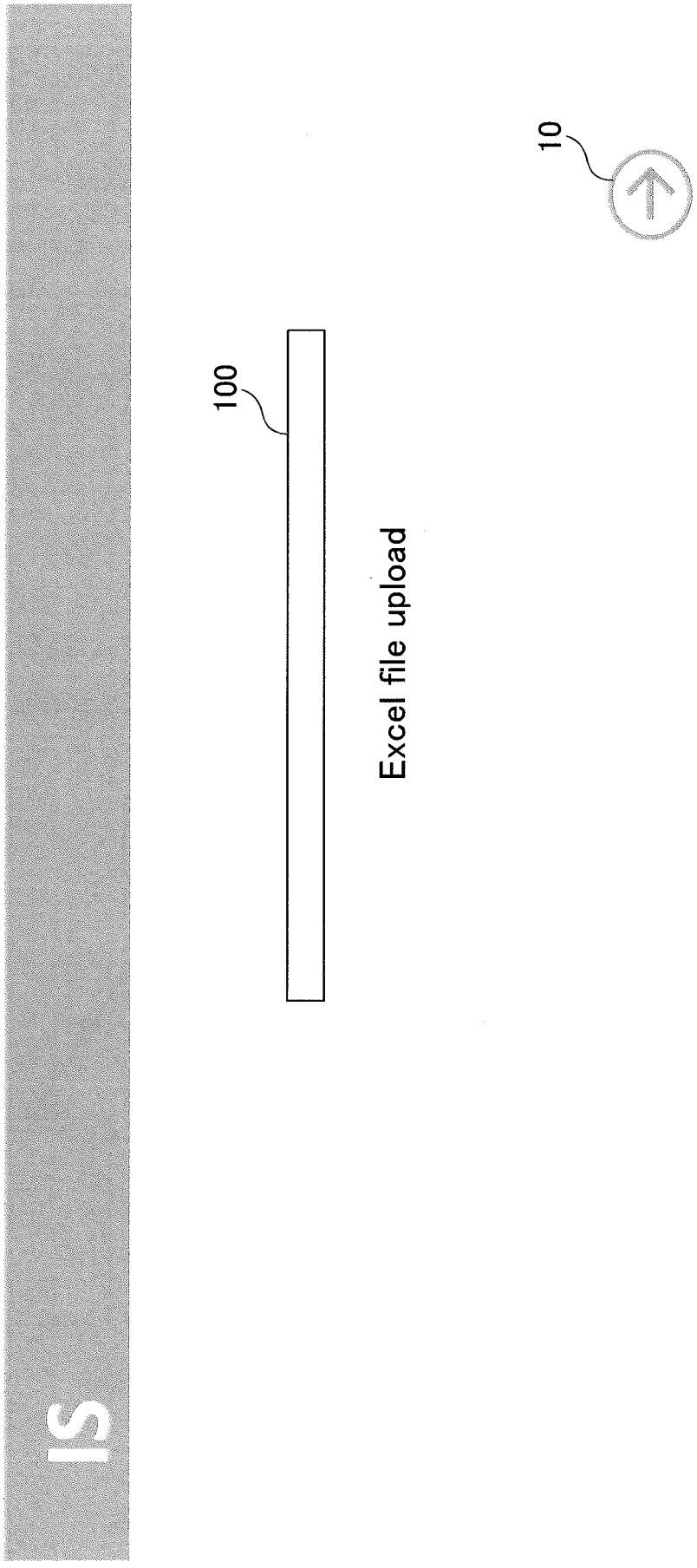


FIG.3

IS

Investment Matter Preliminary Review Format

101

Responsible Department → Budget G, Corporate Planning: Submit two weeks before evaluation meeting

Subject	Development of New Functional Film ABC	Responsible Department	MC6-J

Evaluation Indexes	NPV	¥496	IRR	8.1%	Operating Profit 7 years later	¥1,571	Discount Rate	6.0%

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales Amount	0	0	7,700	24,286	28,350	27,761	23,779	6,959	2,441	2,551
Cost of Goofs Sold	0	0	488	1,621	1,992	2,053	1,851	570	211	232
Gross Margin	0	0	7,211	22,665	26,358	25,708	21,928	6,388	2,231	2,319
Selling Cost	2,760	4,140	12,218	29,468	22,291	22,609	20,357	6,362	2,388	2,568
Operating Profit	-2,760	-4,140	-5,006	-6,803	4,067	3,099	1,571	26	-157	-248
Non-Operating Profit and Loss	0	0	0	0	0	0	0	0	0	0
Current Profit	-2,760	-4,140	-5,006	-6,803	4,067	3,099	1,571	26	-157	-248
Tax	-1,104	-1,656	-2,002	-2,721	1,627	1,240	628	11	-63	-99
Profit in Current Term	-1,656	-2,484	-3,004	-4,082	2,440	1,859	943	16	-94	-149
Depreciation	0	0	990	2,614	1,693	1,152	850	700	550	400
Free Cash Flow	-1,656	-2,484	-2,014	-1,468	4,133	3,011	1,793	716	456	251

Calculation of Operating Profit

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pretax Profit	-2,760	-4,140	-5,006	-6,803	4,067	3,099	1,571	26	-157	-248

Cash in (Sales Amount)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales Amount	0	0	7,700	24,286	28,350	27,761	23,779	6,959	2,441	2,551

11

10

FIG.4

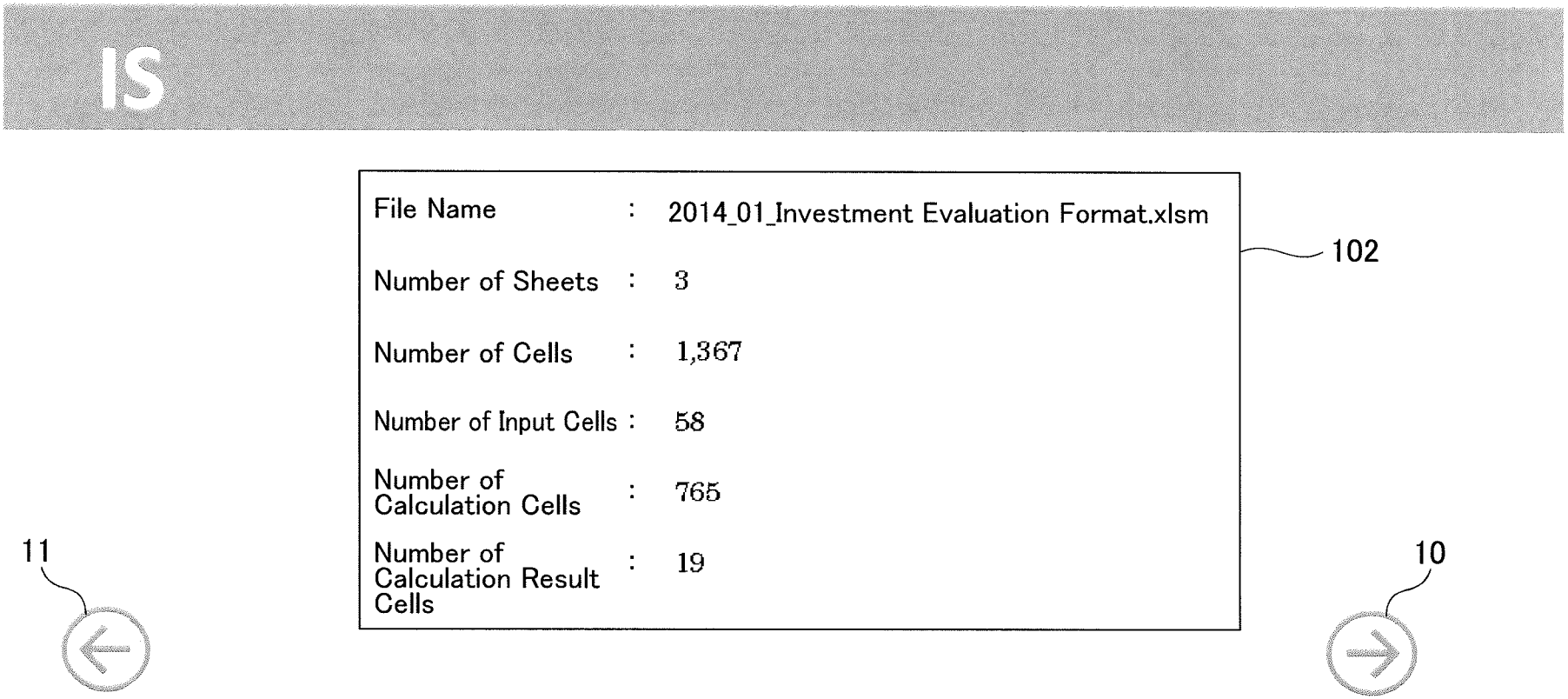

IS
File Name : 2014_01_Investment Evaluation Format.xlsm
Number of Sheets : 3
Number of Cells : 1,367
Number of Input Cells : 58
Number of Calculation Cells : 765
Number of Calculation Result Cells : 19
102
11
10

FIG.5

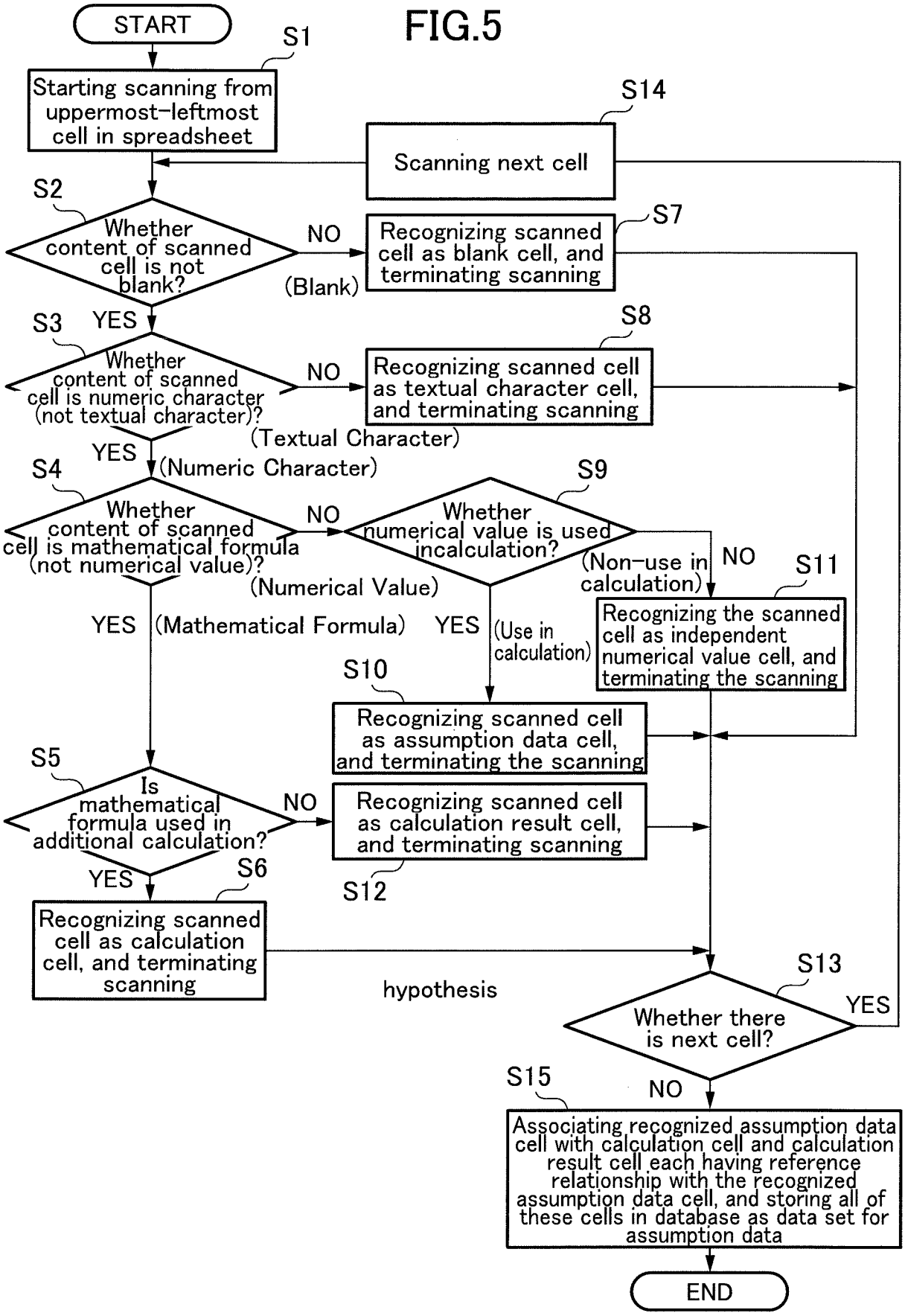

START
S1
Starting scanning from uppermost-leftmost cell in spreadsheet
S14
Scanning next cell
S2
Whether content of scanned cell is not blank?
NO
(Blank)
S7
Recognizing scanned cell as blank cell, and terminating scanning
S3
YES
Whether content of scanned cell is numeric character (not textual character)?
NO
S8
Recognizing scanned cell as textual character cell, and terminating scanning
(Textual Character)
YES
(Numeric Character)
S4
Whether content of scanned cell is mathematical formula (not numerical value)?
NO
S9
Whether numerical value is used incalculation?
(Non-use in calculation)
NO
S11
Recognizing the scanned cell as independent numerical value cell, and terminating the scanning
(Numerical Value)
YES
(Mathematical Formula)
YES
(Use in calculation)
S10
Recognizing scanned cell as assumption data cell, and terminating the scanning
S5
Is mathematical formula used in additional calculation?
NO
Recognizing scanned cell as calculation result cell, and terminating scanning
S12
YES
S6
Recognizing scanned cell as calculation cell, and terminating scanning
hypothesis
S13
Whether there is next cell?
YES
S15
NO
Associating recognized assumption data cell with calculation cell and calculation result cell each having reference relationship with the recognized assumption data cell, and storing all of these cells in database as data set for assumption data
END

FIG.6

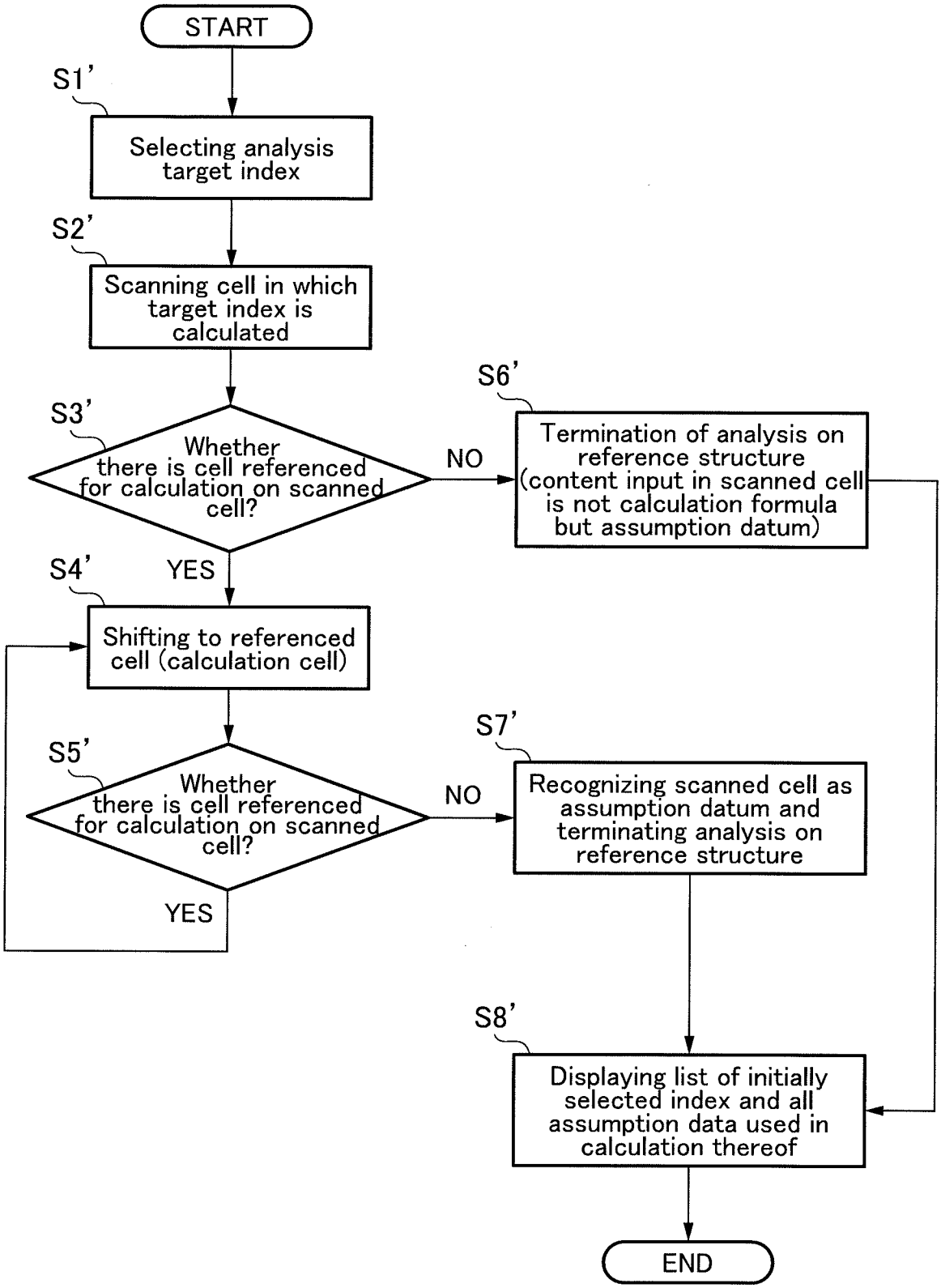

START
S1'
Selecting analysis target index
S2'
Scanning cell in which target index is calculated
S3'
Whether there is cell referenced for calculation on scanned cell?
NO
S6'
Termination of analysis on reference structure (content input in scanned cell is not calculation formula but assumption datum)
YES
S4'
Shifting to referenced cell (calculation cell)
S5'
Whether there is cell referenced for calculation on scanned cell?
NO
S7'
Recognizing scanned cell as assumption datum and terminating analysis on reference structure
YES
S8'
Displaying list of initially selected index and all assumption data used in calculation thereof
END

FIG.7

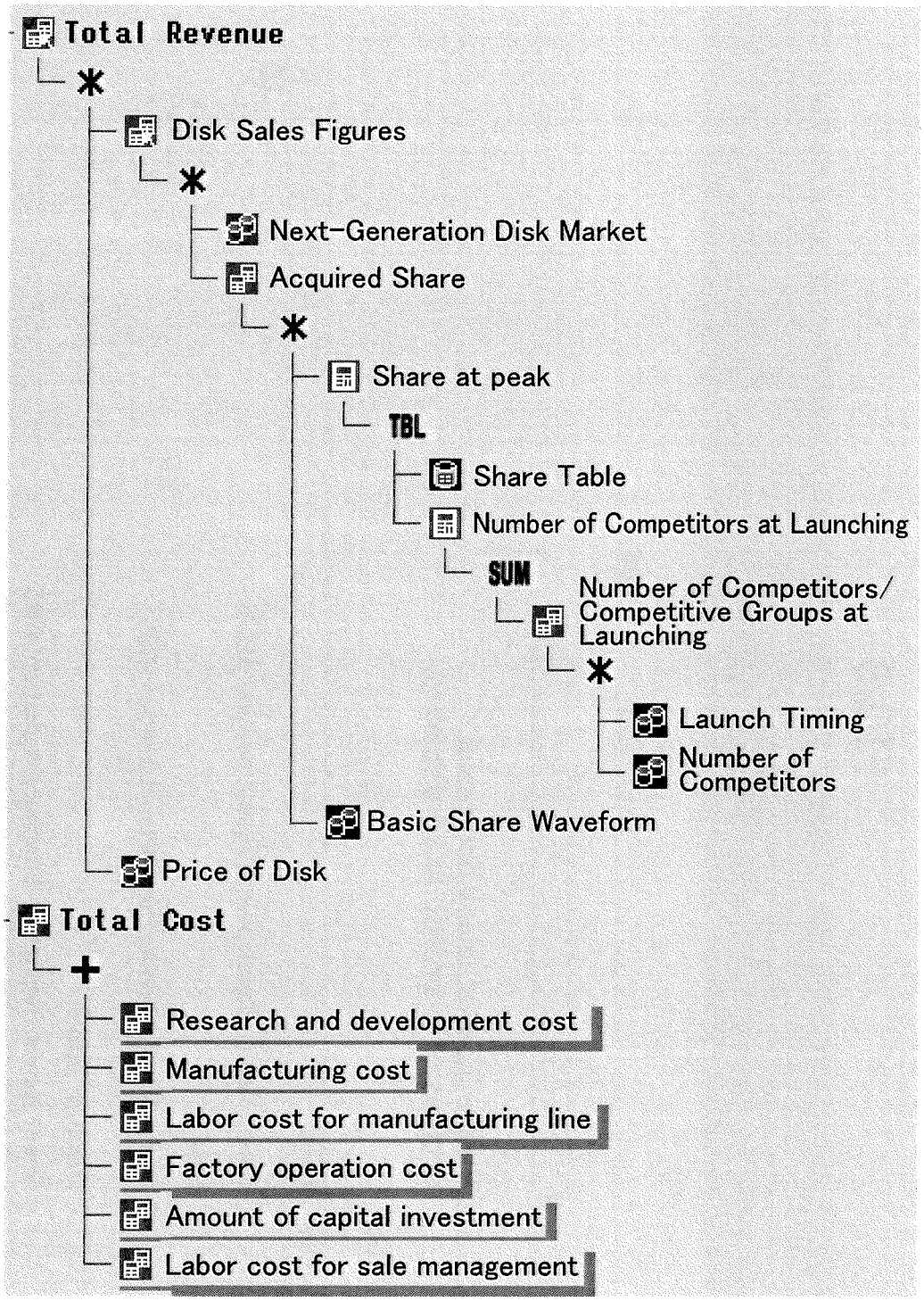

Total Revenue
*
Disk Sales Figures
*
Next-Generation Disk Market
Acquired Share
*
Share at peak
TBL
Share Table
Number of Competitors at Launching
SUM
Number of Competitors/ Competitive Groups at Launching
*
Launch Timing
Number of Competitors
Basic Share Waveform
Price of Disk
Total Cost
+
Research and development cost
Manufacturing cost
Labor cost for manufacturing line
Factory operation cost
Amount of capital investment
Labor cost for sale management

FIG.8

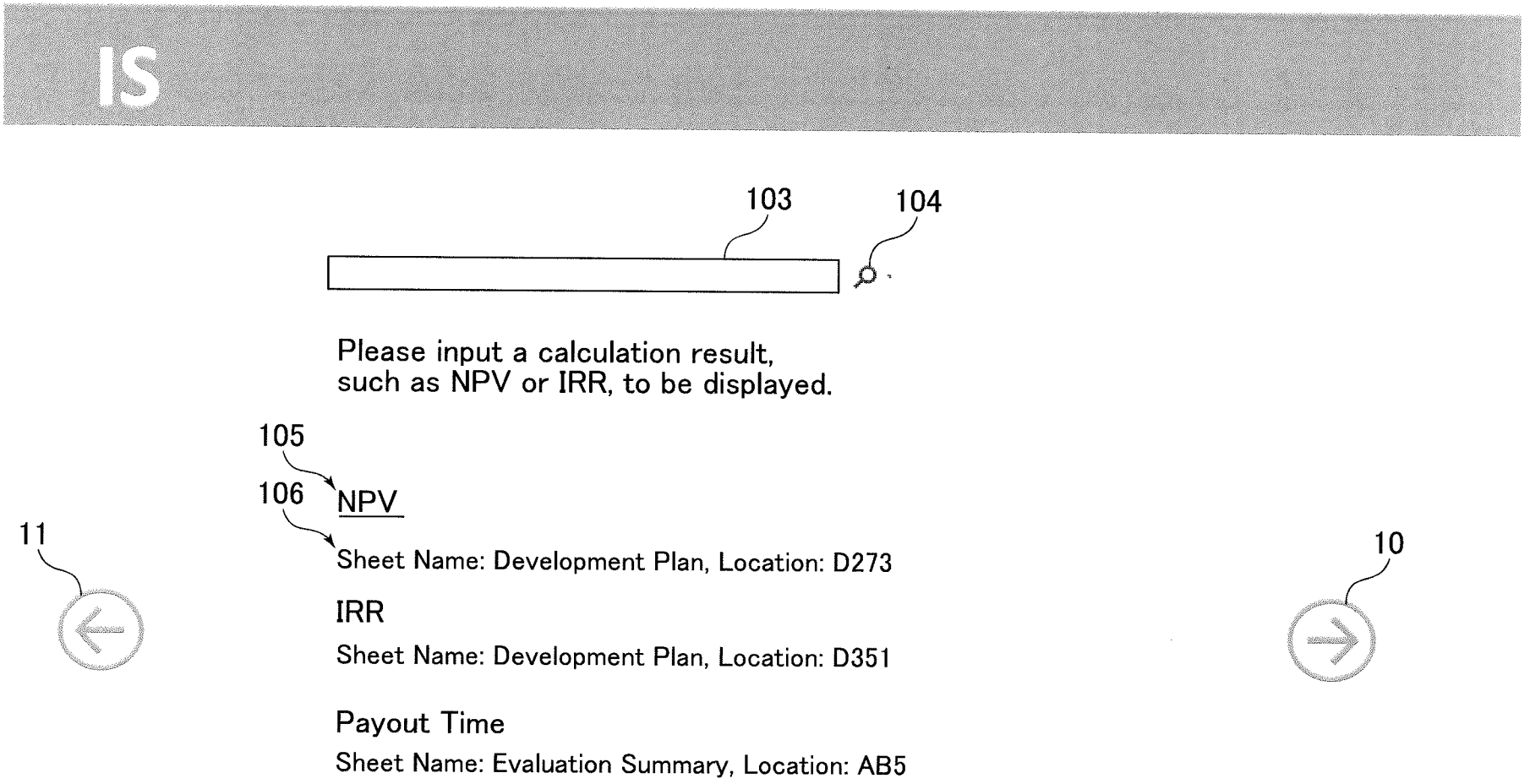

IS
103
104
Please input a calculation result,
such as NPV or IRR, to be displayed.
105
106
NPV
Sheet Name: Development Plan, Location: D273
IRR
Sheet Name: Development Plan, Location: D351
Payout Time
Sheet Name: Evaluation Summary, Location: AB5
11
10

FIG.9

IS

107

NPV	¥496

108

Input Value Name	Current Value	Current Value Slide Bar
Initial market size	5,500	
Market growth rate (5 years)	5%	
Share at peak	30	
Initial price	16.6	
Falling price rate (5 years)	5%	
Manufacturing cost per unit	8.90	
Number of persons required for manufacturing/line	20	
Labor cost required for manufacturing/person	6	
Construction cost/line	450	
Utility costs/line	2	
Repair cost ratio	5	
Number of times of required visit/order	7	
Number of times of possible visit/person	2	
Labor cost for sales personnel/person	8	

11

10

IS

FIG.10

NPV	¥496

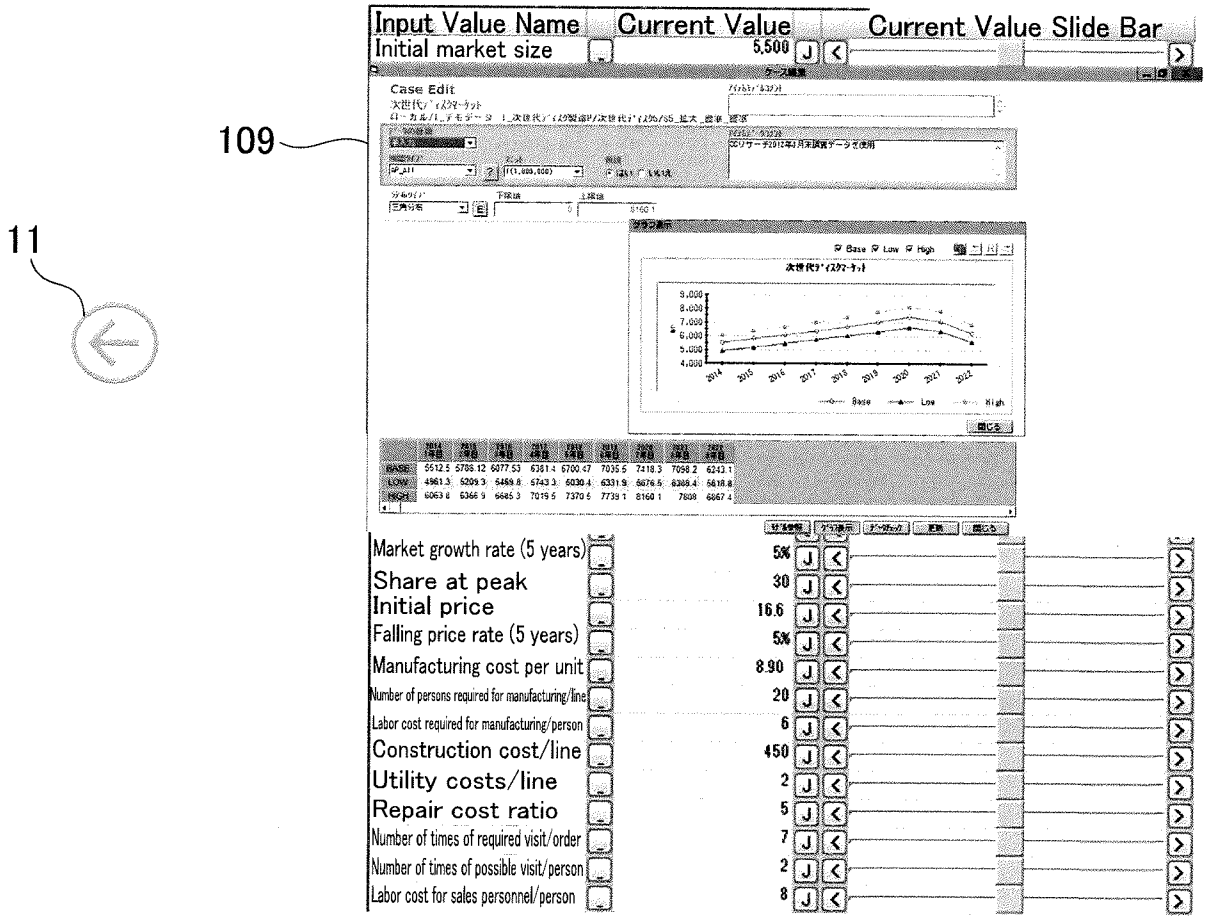


FIG.11

IS

NPV	¥496

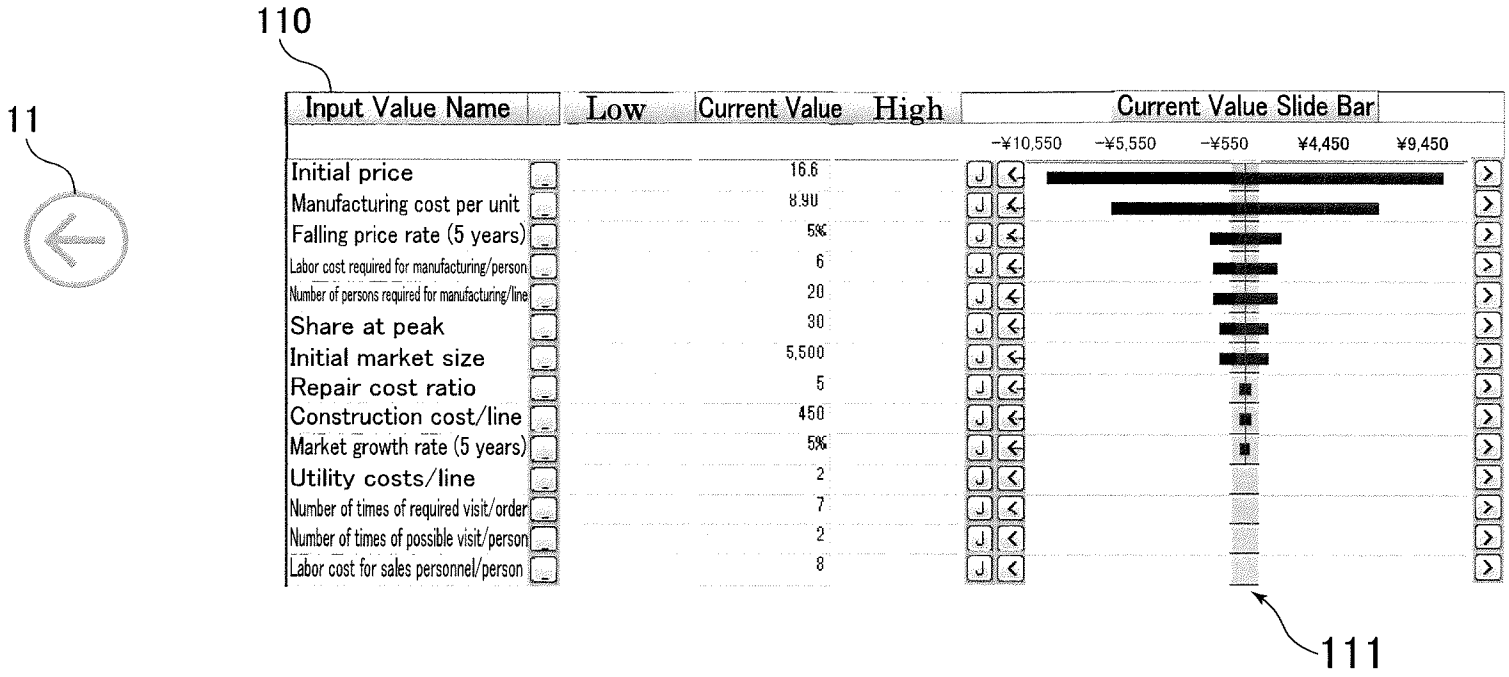


FIG.12

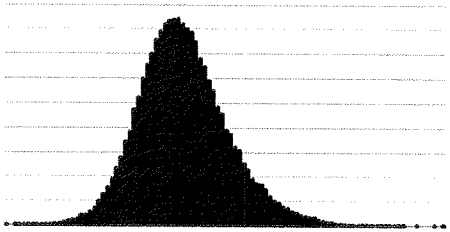
IS

NPV	¥496

Simulation Result

112

NPV expected value	¥-2,704
Expected value attainment probability	53.13%
Over-zero probability	31.94%



110

Input Value Name	Low	Current Value	High	Current Value Slide Bar
				-¥10,550 -¥5,550 -¥550 ¥4,450 ¥9,450
Initial price		16.6		
Manufacturing cost per unit		8.90		
Falling price rate (5 years)		5%		
Labor cost required for manufacturing/person		6		
Number of persons required for manufacturing/line		20		
Share at peak		30		
Initial market size		5,500		
Repair cost ratio		5		
Construction cost/line		450		
Market growth rate (5 years)		5%		
Utility costs/line		2		
Number of times of required visit/order		7		
Number of times of possible visit/person		2		
Labor cost for sales personnel/person		8		

11

10

111