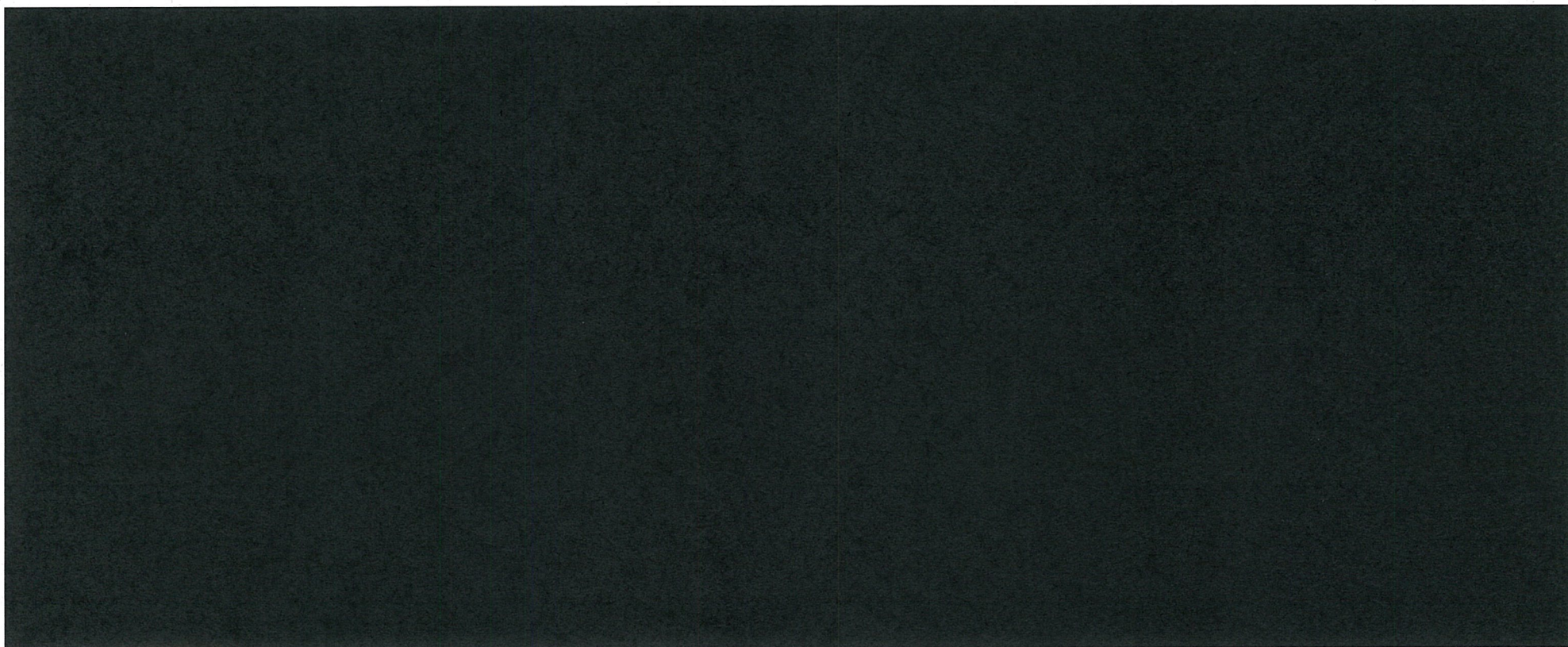


# 売却対象会社の売却価値検討資料





## 2. 売却額算定方針

### 1. グループ経営管理サイクル会社22社および主要多角化会社14社に含まれる売却対象会社

- ① 直前期における純資産100億円以上又は営業利益が10億円以上の会社
  - [redacted]簿価純資産額法、類似会社比較法およびDCF法により評価
  - [redacted]
  - [redacted]。該当事業に関する詳細な過去実績や将来計画がないため、売却価格をDCF法および類似企業比較法で評価することが困難な状況である。そのため、純資産額による評価を行うこととした。
- ② ①以外の会社:簿価純資産額法により評価する

### 2. [redacted]

### 3. その他売却対象国内関係会社

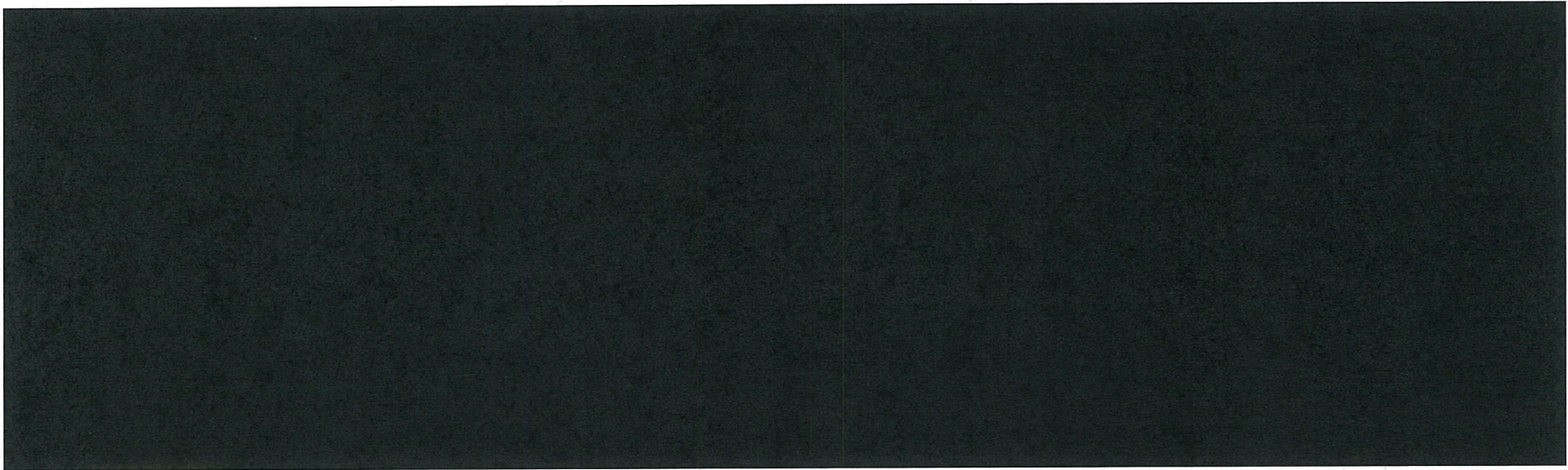
- ① 直前期における純資産100億円以上又は営業利益が10億円以上の会社
  - [redacted]簿価純資産額法、類似会社比較法およびDCF法により評価
  - [redacted]株式の評価を類似会社比較法により行い、簿価と評価額の差額を純資産額に反映させるという修正簿価純資産額による評価を行った。
  - [redacted]簿価純資産額法、類似会社比較法およびDCF法により評価
  - [redacted]上場類似会社が存在しないため、簿価純資産額法およびDCF法により評価
  - [redacted]類似会社が存在しておらず、かつ将来の数値計画も策定されていないため、簿価純資産額法により評価
- ② ①以外の会社:簿価純資産額法により評価する

### 4. 海外事業関連

- ① [redacted]による試算値を採用
- ② ①以外の会社:簿価純資産額法(為替換算はH23年6月の平均レートによる)により評価(ただし、[redacted]の事業については投資額により評価(為替換算はH23年6月の平均レートによる))

### 3. 売却価額サマリー

➤ 評価の結果、売却対象会社の売却価額総額(一部売却考慮後)は、130,111百万円となっている



- 簿価純資産額法で評価している会社については、当社の純資産持分により評価を行っている
- 網掛けされている会社は、簿価純資産額法以外の方法により評価している会社である
- 複数の方法で評価されている会社については、DCF法>類似会社比較法>簿価純資産額法の順位で評価額を優先し、最上位の方法による評価額のうち最も低い額を保守的に売却価額として採用した

● [Redacted text]

● [Redacted text]

● [Redacted text]は、評価するための情報が提供されていないため、評価の対象外としている



## 5. [redacted] および修正簿価純資産額法による評価(i)

[redacted]

[redacted]

## 2.修正簿価純資産額法による評価

- [redacted]については、以下のように一部の所有株式を評価額に置き換えることにより算定される純資産額をもって評価額としている

(単位:千円)

	(A) 簿価純資産額	(B) 株式簿価	(C) 株式評価額	(D) 含み損益 (C-B)	(E) 含み損益に関する税効果 (D×40%)	(F) 修正後簿価純資産額 (A+D-E)	(G) 東京電力持分比率	(H) 評価額 (F×G)
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[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

(単位:千円)

(A) 修正簿価純資産額	(B) 余剰資産			小計	(C) 余剰資産等調整後純資産額(A-B)	(D) 事業譲渡対象比率 (注2)	(E) 事業譲渡価額 (C×E)
	関係会社に対する 長期債権貸付金	関係会社に対する 短期債権CMS	関係会社株式(注1)				
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

(注1)

(注2) 事業譲渡比率については、詳細なデータが入手困難な状況にあるため、平成23年3月期の売上高に占める譲渡対象事業の売上高比率を採用した。

(注3)

- 事業譲渡は既存事業の一部売却であるため、該当事業に関する詳細な過去実績や将来計画がなく、事業譲渡価額をDCF法および類似企業比較法で評価することが困難な状況である。そのため、修正簿価純資産額を基礎として事業譲渡価額を算定した。

[redacted]

## 5. [redacted] および修正簿価純資産額法による評価(ii)

(単位:千円)

	(A) 簿価純資産額	(B) 株式簿価	(C) 株式評価額	(D) 含み損益 (C-B)	(E) 含み損益に関する 税効果 (D×40%)	(F) 修正後簿価 純資産額 (A+D-E)	(G) 東京電力 持分比率	(H) 評価額 (F×G)
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

- [redacted]については、類似会社比較法による評価レンジのうち、保守的に最低額をもって評価額としている

- [redacted]









## 6. [Redacted] (iv): 類似会社比較法による評価結果

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6. (v): DCF法による評価要素の導出①

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[Redacted Table]

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6. (vii): DCF法による評価結果①



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[Redacted text block]

The image displays a complex table, likely a financial statement or valuation table, with a significant portion of its content redacted. The table is organized into multiple columns and rows. A prominent yellow horizontal bar highlights a specific section at the top of the table. Below this, the data is presented in a grid-like structure with various cells, some of which are completely obscured by black redaction bars. To the right of the main table area, there are five distinct entries, each marked with a black circular bullet point followed by a line of redacted text. The overall layout suggests a detailed financial analysis or report where sensitive information has been removed for confidentiality or compliance reasons.



7. (i):類似会社比較法による評価(類似会社選定方法①)

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- [Redacted list item 1]
- [Redacted list item 2]
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- [Redacted list item 4]
- [Redacted list item 5]
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- [Redacted list item 7]

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- [Redacted list item 1]
- [Redacted list item 2]
- [Redacted list item 3]
- [Redacted list item 4]

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7. (iv):類似会社比較法による評価結果



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[Redacted text block]



[Redacted text block]

7. (V):DCF法による評価要素の導出①

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7. (vii): DCF法による評価結果①



● [Redacted text]

● [Redacted text]



[Redacted text]

7. [Redacted] (viii): DCF法による評価結果②

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8. (ii): 類似会社比較法による評価結果



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8. (V): DCF法による評価結果①



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9. ( i ):DCF法による評価要素の導出

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9. [Redacted] (ii): DCF法による評価結果①

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[Redacted Table Content]



10. (ii):類似会社比較法による評価結果



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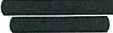









10.  (iv): DCF法による評価要素の導出②

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10. (V):DCF法による評価結果①



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[Redacted text block]







11. (ii):類似会社比較法による評価結果

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# 12. (ii):類似会社比較法による評価結果

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