

Balance Sheet

(Note: The values are rounded down to the nearest unit, so the calculation results may be different.)

Accounts title	FY 2017 (A)	FY 2018 (B)	Balance (B)-(A)	Details of accounts title
Assets	100 million yen	100 million yen	100 million yen	
I Current assets	5,367	18,363	+ 12,996	
Cash deposit	1,359	13,131	+ 11,771	
Accounts receivables such as road asset leasing fee	3,559	3,785	+ 226	Accounts receivables related to road asset leasing fee, occupancy fee, etc.
Others	448	1,447	+ 999	Accounts receivables, short-term loans, stored goods, advanced payments, etc.
II Fixed assets	403,641	413,739	+ 10,097	
Tangible fixed assets	399,970	408,714	+ 8,744	Buildings/structures/land/construction in progress, etc. of road assets and railway facilities
Intangible fixed assets	2,711	2,694	▲ 17	Leasehold right, facility usage right, etc.
Investment and other assets	960	2,330	+ 1,370	
(Long-term deposit)	—	(2,000)	(+ 2,000)	Fixed deposit
(Long-term leasing fee)	(959)	(330)	(▲ 629)	Interest-free loans etc. funded by investment received from the government or local public entities
(Security deposit)	(0)	(0)	(—)	
(Others)	(0)	(0)	(▲ 0)	Long-term prepaid expenses etc.
Total assets	409,008	432,102	+ 23,094	
Debts				
I Current debts	36,175	32,501	▲ 3,674	
Agency bonds scheduled to be repaid within one year	31,629	25,651	▲ 5,977	Bonds scheduled to be redeemed within one year
Long-term loans scheduled to be repaid within one year	2,711	5,074	+ 2,362	Borrowings scheduled to be repaid within one year
Others	1,834	1,775	▲ 59	Accounts payables, expenses payable, deposits, etc.
II Fixed debts	244,235	264,749	+ 20,514	
Agency bonds	221,680	228,268	+ 6,587	Bonds with a maturity of more than one year
(Long-term loans)	14,409	28,413	+ 14,003	Borrowings with a maturity of more than one year
(Long-term accounts payables)	4,709	4,686	▲ 22	Balance of installment principal related to the purchase of Trans-Tokyo Bay Highway
Others	3,436	3,381	▲ 54	Accounts payables, expenses payable, deposits, etc.
III Reserves based on laws etc.	6,110	5,846	▲ 264	
Reserves for the Project to Promote the Effective Utilization of Expressways	6,035	5,776	▲ 258	Reserves for the purpose of optimizing the Agency's period profit and loss calculation in implementing the Project to Promote the Effective Utilization of Expressways
Reserves for management of railway facilities	75	69	▲ 5	Reserves for leveling the railway facility usage fee collected from railway operators for the railway facility (Honshu-Bisan Line) management fee
Total debts	286,522	303,097	+ 16,575	
Year-end book value of interest-bearing debts	273,059	290,450	+ 17,391	
Net assets				
I Capital	56,376	56,292	▲ 84	Investment from government and local public entities
II Capital surplus	8,416	8,413	▲ 2	
III Profit surplus	57,694	64,300	+ 6,605	
Total net assets	122,486	129,005	+ 6,519	
Total debts and net assets	409,008	432,102	+ 23,094	

Assets

The total amount of assets is 43,210.2 billion yen. Most of the amount is "tangible fixed assets" of road assets, railway facilities, etc., which is 40,871.4 billion yen, accounting for about 94% of the total.

The assets increased by 2,309.4 billion yen compared to the end of the previous fiscal year. The main reasons are (a) an increase of 1,177.1 billion yen in "Cash deposit" due to the acceptance of financial loan funds, (b) an increase of 874.4 billion yen in "Tangible fixed assets" (breakdown: (i) decrease of 1,070.3 billion yen due to depreciation, etc., (ii) increase of 1,944.6 billion yen due to attribution of assets from expressway companies, etc.), and (c) an increase of 137 billion yen in "Investment and other assets" (breakdown: (i) increase of 200 billion yen due to fixed deposits, (ii) decrease of 62.9 billion yen in interest-free loans etc.).

Debts

The total amount of debts is 30,309.7 billion yen. Most of the amount is "Agency bonds (including those redeemed within one year)", which is 25,391.9 billion yen and "Long-term loans (including those redeemed within one year)", which is 3,348.7 billion yen, accounting for about 94% of the total.

The debts were increased by 1,657.5 billion yen compared to the end of the previous fiscal year. The main reasons are (a) a decrease of 3,434.8 billion yen due to the redemption or repayment of "Agency bonds" and "Long-term loans", and (b) a decrease of 25.8 billion yen due to the withdrawal of the "Reserves for the Project to Promote the Effective Utilization of Expressways", while (c) an increase of 2,930.9 billion yen due to new procurement of "Agency bonds" and "Long-term loans", and (d) an increase of 2,195.6 billion yen due to undertaking of debts from

Net assets

The total amount of net assets is 12,900 billion yen.

It increased by 651.9 billion yen compared to the end of the previous fiscal year, and the main reasons are (a) an increase of 14.1 billion yen due to acceptance of capital investment from the government and local public entities, and a decrease of 22.5 billion yen of investment from Kyoto Prefecture and Kyoto City, (b) a decrease of 0.6 billion yen of "Capital Surplus" due to depreciation and retirement of specified assets (railway facilities) based on the Accounting Standards for Incorporated Administrative Agencies No. 87, and (c) an increase of 660.7 billion yen due to the accumulation of total net profit of "Profit surplus".

"Profit surplus" and accumulated depreciation, which are the cumulative amount of annual gross profit, are the source of the debt repayment.

Therefore, as the amount of debt repayment increases, the profit surplus also increases. This means that the road assets held as debts (liabilities) have been replaced by holdings in profit surplus (capital) on the balance sheet.