

Balance Sheet

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

Accounts title	FY 2019 (A)	FY 2020 (B)	Balance (B)-(A)	Details of accounts title
	100 million yen	100 million yen	100 million yen	
Assets				
I Current assets	26,801	28,483	+ 1,681	
Cash deposit	23,212	12,970	▲ 10,242	
Securities	-	13,480	+ 13,480	Certificate of deposit investment utilizing financial loan funds
Accounts receivables such as road asset leasing fee	3,424	1,737	▲ 1,686	Accounts receivables related to road asset leasing fee, occupancy fee, etc.
Others	165	295	+ 130	Accounts receivables, short-term loans, stored goods, advanced payments, etc.
II Fixed assets	417,211	414,822	▲ 2,389	
Tangible fixed assets	410,115	408,733	▲ 1,382	Buildings/structures/land/construction in progress, etc. of road assets and railway facilities
Intangible fixed assets	2,731	2,805	+ 73	Leasehold right, software, etc.
Investment and other asset	4,364	3,283	▲ 1,081	
(Investment securities)	(27)	(750)	(722)	
(Long-term deposit)	(4,300)	(2,500)	(▲ 1,800)	Fixed deposit
(Long-term leasing fee)	(36)	(32)	(▲ 3)	Interest-free loans etc. funded by investment received from the government or local public entities
Total assets	444,013	443,306	▲ 707	
Debts				
I Current debts	34,558	40,102	+ 5,544	
Agency bonds scheduled to be repaid within one year	26,969	30,431	+ 3,461	Bonds scheduled to be redeemed within one year
Long-term loans scheduled to be repaid within one year	5,074	5,167	+ 92	Borrowings scheduled to be repaid within one year
Others	2,513	4,504	+ 1,990	Accounts payables, expenses payables, deposits, etc.
II Fixed debts	267,623	258,867	▲ 8,756	
Agency bonds	219,262	200,171	▲ 19,091	Bonds with a maturity of more than one year
(Long-term loans)	40,118	50,961	+ 10,843	Borrowings with a maturity of more than one year
(Long-term accounts payables)	4,664	4,191	▲ 472	Balance of installment principal related to the purchase of Trans-Tokyo Bay Highway
Others	3,578	3,543	▲ 35	Long-term deposit subsidies, long-term expenses payables, contra-accounts for railway facilities, long-term deposit donations, etc.
III Reserves based on laws etc.	5,582	5,310	▲ 272	
Reserves for the Project to Promote the Effective Utilization of Expressways	5,516	5,247	▲ 269	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	65	62	▲ 3	Reserves for leveling the railway facility usage fee collected from railway operators for the railway facility (Honshi-Bisan Line) management fee
Total debts	307,764	304,280	▲ 3,484	
Year-end book value of interest-bearing debts	294,865	290,541	▲ 4,324	
Net assets				
I Capital	56,491	56,505	+ 14	Investment from government and local public entities
II Capital surplus	8,409	8,403	▲ 5	
III Profit surplus	71,348	74,116	+ 2,768	
Total net assets	136,249	139,025	+ 2,776	
Total debts and net assets	444,013	443,306	▲ 707	

Assets

The total amount of assets is 44,330.6 billion yen. Most of the amount is "tangible fixed assets" of road assets, railway facilities, etc., which is 40,873.3 billion yen, accounting for about 92% of the total.

The assets decreased by 70.7 billion yen compared to the end of the previous fiscal year. The main reasons are (a) an increase of 323.8 billion yen in "Cash deposit and Securities" due to the acceptance of financial loan funds, while (b) a decrease of 168.6 billion yen in "Accounts receivables such as road asset leasing fee", (c) a decrease of 138.2 billion yen in "Tangible fixed assets" (breakdown: (i) decrease of 1,020.2 billion yen due to depreciation, etc., (ii) increase of 926.4 billion yen due to attribution of assets from expressway companies, etc.), and (d) a decrease of 180 billion yen in "Long-term deposit".

Debts

The total amount of debts is 30,428 billion yen. Most of the amount is "Agency bonds (including those redeemed within one year)", which is 23,060.2 billion yen and "Long-term loans (including those redeemed within one year)", which is 5,612.8 billion yen, 28,673.1 billion yen in total accounting for about 94% of the total.

The debts were decreased by 348.4 billion yen compared to the end of the previous fiscal year. The main reasons are (a) a decrease of 3,204.5 billion yen due to the redemption or repayment of "Agency bonds" and "Long-term loans", and (b) a decrease of 26.9 billion yen due to the withdrawal of the "Reserves for the Project to Promote the Effective Utilization of Expressways", while (c) an increase of 1,680 billion yen due to new procurement of "Agency bonds" and "Long-term loans", and (d) an increase of 1,050.9 billion yen due to undertaking of debts from expressway companies.

Net assets

The total amount of net assets is 13,902.5 billion yen.

It increased by 277.6 billion yen compared to the end of the previous fiscal year, and the main reason is (a) an increase of 1.4 billion yen due to the acceptance of capital funds from the national and local governments in "Capital", (b) a decrease of 0.5 billion yen due to depreciation and retirement related to specified assets (railway facilities) based on Accounting Standards for Incorporated Administrative Agencies 87 in "Capital surplus", and (c) an increase of 276.8 billion yen due to the accumulation of annual gross profit in "Profit surplus". "Profit surplus" and accumulated depreciation, which are the cumulative amount of gross profit for each fiscal year, are the source of debt repayment. Therefore, the profit surplus will increase as the amount of debt repayment increases. This means that the road assets held as debts (liabilities) have been replaced by holdings by profit surplus (capital) on the balance sheet.