

Balance Sheet (Table III – 9)

(Note: Totals may not match due to rounding of figures.)

Breakdown	FY 2020 (A)	FY 2021 (B)	Change (B) – (A)	Account Details
	Hundred million yen	Hundred million yen	Hundred million yen	
Assets				
I Current assets	28,483	20,507	▲ 7,976	
Cash deposit	12,970	7,662	▲ 5,307	
Securities	13,480	9,942	▲ 3,537	Certificate of deposit management utilizing fiscal loan fund
Receivables for road asset lending, etc.	1,737	2,520	+ 782	Receivables related to road asset lending, occupancy fee revenue, etc.
Other	295	382	+ 86	Accounts receivable, short-term debts, stock, prepaid expenses, etc.
II Fixed assets	414,822	415,242	+ 419	
Tangible fixed assets	408,733	411,302	+ 2,569	Temporary accounts for buildings, structures, land, and construction of road assets, railway
Intangible fixed assets	2,805	2,802	▲ 2	Land lease rights, software, etc.
Investments and other assets	3,283	1,136	▲ 2,146	
(Investment securities)	(750)	(880)	(+ 129)	
(Long-term deposits)	(2,500)	(200)	(▲ 2,300)	Time deposits
(Long-term loans)	(32)	(56)	(+ 23)	Interest-free loans funded through capital investment by national and local governments
Total assets	443,306	435,749	▲ 7,556	
Liabilities				
I Current liabilities	40,102	39,464	▲ 638	
Institutional bonds to be redeemed within one (1) year	30,431	33,186	+ 2,755	Bonds to be redeemed within one (1) year
Long-term debts to be repaid within one (1) year	5,167	3,837	▲ 1,329	Debts to be repaid within one (1) year
Others	4,504	2,439	▲ 2,064	Accrued liabilities, accrued expenses, deposits, etc.
II Fixed liabilities	258,867	248,510	▲ 10,357	
Institutional bonds	200,171	183,380	▲ 16,790	Bonds with maturities exceeding one (1) year
Long-term debt	50,961	58,117	+ 7,155	Debts with a repayment term exceeding one (1) year
Long-term accrued liabilities	4,191	3,495	▲ 696	Remaining balance of installment principal for the purchase of the Trans-Tokyo Bay Expressway
Others	3,543	3,516	▲ 26	Long-term subsidies, long-term accrued expenses, contra accounts for construction of railway facilities, long-term donations, etc.
III Legal reserves	5,310	5,105	▲ 204	
Provisions for the Expressway Convenience Improvement Project	5,247	5,045	▲ 202	Reserves for adjusting the agency’s profit and loss calculations for the term in implementing the Expressway Convenience Improvement Project
Railway facility management reserves	62	60	▲ 1	Reserves for equalizing the portion of railway facility usage fees (Honshi-Bisan Line) collected from railway operators
Total liabilities	304,280	293,080	▲ 11,199	
End of term book value of interest-bearing liabilities	290,541	282,216	▲ 8,325	
Net assets				
I Capital	56,505	56,514	+ 8	Capital investment from national and local governments
II Capital surplus	8,403	8,399	▲ 4	
III Retained earnings	74,116	77,755	+ 3,638	
Total net assets	139,025	142,669	+ 3,643	
Total liabilities and net assets	443,306	435,749	▲ 7,556	

Assets

Assets totaled ¥43.5749 trillion. Accounting for the majority at ¥41.1302 trillion, or 94% of this total, were “Tangible fixed assets” from road assets and railway facilities. Assets decreased by ¥755.6 billion compared to the end of the previous fiscal year. The main factors behind this were (1) a ¥ 884.4 billion decrease in “Cash deposits and marketable securities” due to decreased borrowing of fiscal loan funds, (2) a ¥78.2 billion increase in “Receivables for road asset lending, etc.”, (3) a ¥256.9 billion increase in “Tangible fixed assets” (breakdown: i. a ¥1.0407 trillion decrease due to depreciation and ii. a ¥1.3351 trillion increase due to attribution of assets from expressway companies, etc.), and (4) a ¥230 billion decrease of “Long-term deposits”

Liabilities

Liabilities decreased by ¥1.1199 trillion compared to the end of the previous fiscal year. The main factors behind this were (1) a ¥3.5601 trillion decrease due to the redemption or repayment of “Institutional bonds” and “Long-term debts”, (2) a ¥20.2 billion decrease due to the provision and reversal of funds for the “Expressway Convenience Improvement Project”, (3) a ¥1.1200 trillion increase due to procurement of new “Institutional bonds” and “long-term debt”, and (4) a ¥1.6155 trillion increase due to the assumption of debts from expressway companies.

Total net assets

Total net assets reached ¥14.2669 trillion, which increased by ¥364.3 billion from the end of the previous fiscal year, and the main factors behind this were (1) a ¥800 million increase due to acceptance of “Capital” investments by the national and local governments, (2) a ¥700 million decrease in “Capital surplus” due to asset depreciation and retirement specified in Article 87 (1) of the Accounting Standards for Independent Administrative Agencies, and (3) a ¥363.8 billion increase due to accumulated gross profit in “Retained earnings”. Retained earnings, which is the accumulated gross profit for each fiscal year, and accumulated depreciation serve as the sources for repaying debts. As such, retained earnings increase according to the amount of debt repaid.