# Balance Sheet

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

| Breakdown | FY 2024 (A) | FY 2025 (B) | Change (B) - (A) | Description |
|---|---|---|---|---|
| | Hundred million yen | Hundred million yen | Hundred million yen | |
| Assets | | | | |
| I Current assets | 5,762 | 4,008 | ▲ 1,754 | |
| Cash and deposits | 2,401 | 1,187 | ▲ 1,214 | |
| Securities | - | - | - | Certificate of deposit management utilizing fiscal loan fund |
| Receivables for road asset lending, etc. | 3,048 | 2,505 | ▲ 542 | Receivables related to road asset lending, occupancy fee revenue, etc. |
| Other assets | 313 | 315 | 2 | Accounts receivable, short-term debts, stock, prepaid expenses, etc. |
| II Fixed assets | 408,374 | 409,337 | 962 | |
| Tangible fixed assets | 405,454 | 406,423 | 969 | Temporary accounts for buildings, structures, land, and construction of road assets, railway assets, etc. |
| Intangible fixed assets | 2,801 | 2,797 | ▲ 4 | Land lease rights, software, etc. |
| Investments and other assets | 118 | 115 | ▲ 2 | |
| (Long-term loans) | (118) | (115) | (▲ 2) | Interest-free loans funded through capital investment by national and local governments |
| Total assets | 414,137 | 413,345 | ▲ 791 | |
| Liabilities | | | | |
| I Current liabilities | 29,933 | 27,628 | ▲ 2,304 | |
| Institutional bonds to be redeemed within one (1) year | 24,469 | 22,990 | ▲ 1,478 | Bonds to be redeemed within one (1) year |
| Long-term debts to be repaid within one (1) year | 2,694 | 2,111 | ▲ 583 | Debts to be repaid within one (1) year |
| Other liabilities | 2,769 | 2,527 | ▲ 242 | Accrued liabilities, accrued expenses, deposits, etc. |
| II Fixed liabilities | 219,995 | 215,819 | ▲ 4,176 | |
| Institutional bonds | 156,779 | 153,210 | ▲ 3,569 | Bonds with maturities exceeding one (1) year |
| Long-term debt | 58,164 | 58,100 | ▲ 64 | Debts with a repayment term exceeding one (1) year |
| Long-term payables | 1,435 | 900 | ▲ 535 | Remaining balance of installment principal for the purchase of the Trans-Tokyo Bay Expressway |
| Other liabilities | 3,615 | 3,608 | ▲ 6 | Long-term subsidies, long-term accrued expenses, contra accounts for construction of railway facilities, long-term donations, etc. |
| III Legal reserves | 4,070 | 3,676 | ▲ 393 | |
| Provisions for the Expressway Convenience Improvement Project | 4,016 | 3,625 | ▲ 390 | Reserves for adjusting the agency’s profit and loss calculations for the term in implementing the Expressway Convenience Improvement Project |
| Railway facility management reserves | 53 | 50 | ▲ 2 | Reserves for equalizing the portion of railway facility usage fees (Honshi-Bisan Line) collected from railway operators |
| Total liabilities | 253,999 | 247,125 | ▲ 6,874 | |
| End of term book value of interest-bearing liabilities | 244,153 | 237,827 | ▲ 6,326 | |
| Net assets | | | | |
| I Capital | 56,517 | 56,518 | 0 | Capital investment from national and local governments |
| II Capital surplus | 8,389 | 8,384 | ▲ 4 | |
| III Retained earnings | 95,230 | 101,317 | 6,086 | |
| Total net assets | 160,137 | 166,220 | 6,082 | |
| Total liabilities and net assets | 414,137 | 413,345 | ▲ 791 | |

<u>Assets</u>

Assets totaled ¥41.3345 trillion. Accounting for the majority at ¥40.6423 trillion, or 98% of this total, were tangible fixed assets consisting mainly of road assets and railway facilities. Assets decreased by ¥79.1 billion compared to the end of the previous fiscal year. The main factors behind this were (1) cash and deposits decreased by ¥121.4 billion due to increased debt repayments, (2) tangible fixed assets increased by ¥96.9 billion, reflecting ¥1.0810 trillion in depreciation and other factors and ¥1.2011 trillion in asset attribution from expressway companies and other factors, and (3) receivables for road asset lending and related revenues decreased by ¥54.2 billion.

<u>Liabilities</u>

Liabilities decreased by ¥687.4 billion compared to the end of the previous fiscal year. The main factors behind this were (1) institutional bonds and long-term debt decreased by ¥2.7163 trillion due to redemption and repayment, (2) provisions for the Expressway Convenience Improvement Project decreased by ¥39.0 billion due to reversals, (3) institutional bonds and long-term debt increased by ¥638.9 billion due to new financing, and (4) liabilities increased by ¥1.5044 trillion due to the assumption of debt from expressway companies.

<u>Total net assets</u>

Total net assets reached ¥16.6220 trillion, which increased by ¥608.2 billion from the end of the previous fiscal year. The main factors behind this were (1) capital surplus decreased by ¥700 million due to depreciation and retirement of specified assets (railway facilities) in accordance with Article 87, Paragraph 1 of the Accounting Standards for Independent Administrative Agencies, (2) non-depreciable assets acquired through donations and other means increased by ¥200 million, and (3) retained earnings increased by ¥608.6 billion due to the appropriation of current term net profit and other factors. Retained earnings, together with accumulated depreciation, serve as a source of funds for debt repayment.