

Reference Material

Tokyo Metropolitan Government

September 2010

This is a provisional English version of Fiscal Year 2009 Tokyo Metropolitan Government Annual Financial Report.

This material is furnished solely for the purpose of the reader's reference only. If there is any conflict and/or discrepancy between this material and the Japanese original of the Annual Financial Report, information in the Japanese original prevails.

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General Notes

- Fractional amounts for the figures in the tables have generally been discarded. However, figures for “(1) Fiscal Year 2009 Summary of Financial Results” have been rounded to the nearest unit.
- In tables, the percentage of change and the ratio are calculated based on formulae, and the figures shown sum have been rounded to the nearest unit.
- Fractional amounts for the figures shown have been rounded, therefore the sum of figures may not coincide with the given totals.

1. Fiscal Year 2009 Tokyo Metropolitan Government Settlement of the Ordinary Account and Various Indicators

The following is a settlement report of the 2009 fiscal year Tokyo Metropolitan Government (TMG) ordinary account.

The ordinary account is a statistical and conceptual account used for determining the financial position of each local government as well as for analyzing overall local fiscal conditions. This account is reconfigured to conform to the accounting procedures of local governments according to standards established by the Ministry of Internal Affairs and Communications.

The ordinary account consists of the general account and 14 special accounts. The settlement presents a net calculation that has been adjusted to eliminate overlap between accounts.

(1) Fiscal Year 2009 Summary of Financial Results

[1] Revenues and Expenses

- **The actual balance of revenues and expenses for fiscal year 2009 was nearly balanced.**
- **The ordinary balance ratio stood at 96.0%, 11.9% increase from previous fiscal year. This is mainly because metropolitan taxes revenues decreased over 1 trillion yen.**
- **Under these circumstances, however, TMG's fiscal standing remain sound such as fund reserve of over 1.3 trillion yen usable for fiscal revenues at the end of Fiscal year 2009. In order to deal with TMG's challenges, it is necessary to maintain financial management ability in the future.**

<Fiscal Year 2009 Settlement Results>

(in billion yen, %)

Item	FY2009	FY2008	Change in amount	Percentage of change
Total annual revenues (A)	6,658.3	7,077.4	(419.1)	(5.9)
Total annual expenses (B)	6,550.4	6,911.3	(360.9)	(5.2)
Proforma balance (C=A-B)	107.9	166.2	(58.3)	-
Fiscal revenues to be carried forward(D)	107.3	165.3	(58.0)	-
Actual balance (C-D)	0.6	0.8	(0.3)	-
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Ordinary balance ratio	96.0	84.1	-	-

Note: Fiscal revenues to be carried forward includes the balance of unsettled local consumption tax carried forward to the following fiscal year.

- While total annual revenues amounted to 6.6583 trillion yen, total annual expenses were 6.5504 trillion yen, with a proforma balance resulting in 107.9 billion yen. The actual balance, calculated by subtracting fiscal revenues to be carried forward from the proforma balance, was a surplus of 0.6 billion yen, and revenues and expenses were almost balanced for two consecutive years. This is because TMG secured necessary sources of revenues by scrutinizing expenses of the final supplementary budget and utilizing usable fund reserve despite a significant decrease in metropolitan taxes revenues.

[2] Main features

<Annual Revenues>

(in billion yen, %)

Item	FY2009		FY2008		Change in amount	Percentage of change
	Amount	% of total	Amount	% of total		
Metropolitan taxes	4,256.1	63.9	5,293.3	74.8	(1,037.2)	(19.6)
Two corporate taxes	1,352.3	20.3	2,381.2	33.6	(1,028.9)	(43.2)
National treasury disbursements	584.0	8.8	404.4	5.7	179.6	44.4
TMG bonds	475.3	7.1	303.9	4.3	171.4	56.4
Other	1,343.0	20.2	1,075.9	15.2	267.1	24.8
Total revenues	6,658.3	100.0	7,077.4	100.0	(419.1)	(5.9)

Note: The two corporate taxes are the corporate enterprise tax and corporate resident tax.

- Metropolitan taxes revenues showed an overall year-on-year decrease of 19.6% (1.0372 trillion yen) due to a decline in two corporate taxes etc., reflecting the sharp economic downturn.
- National treasury disbursements increased 44.4% (179.6 billion yen) on a year-on-year basis, due to establishments of temporary subsidy for local revitalization・public investment, and of temporary subsidy for local revitalization・countermeasures against economic crisis, which are related to national government's economic measures.
- TMG bonds increased 56.4% (171.4 billion yen) on a year-on-year basis, as a result of issuance within TMG capacity for securing funds to implement necessary measures, taking into consideration the burden to be shouldered toward the future.
- The "Other" increased 24.8% (267.1 billion yen) on a year-on-year basis, due to reversal of special fund for expenses needed in relation to the switch of the corporate enterprise tax to a national tax (214.0 billion yen) and reversal for fiscal adjustment fund (59.1 billion yen).

<Annual Expenses>

(in billion yen, %)

Item	FY2009		FY2008		Change in amount	Percentage of change
	Amount	% of total	Amount	% of total		
General expenses	4,695.2	71.7	4,454.2	64.4	241.0	5.4
Personnel expenses	1,529.6	23.4	1,575.5	22.8	(45.9)	(2.9)
Investment expenses	791.7	12.1	741.8	10.7	49.9	6.7
Other	2,373.9	36.2	2,136.9	30.9	237.0	11.1
Expenses for public bonds	677.9	10.3	822.6	11.9	(144.8)	(17.6)
Tax-related expenses etc.	1,177.3	18.0	1,634.4	23.6	(457.1)	(28.0)
Total expenses	6,550.4	100.0	6,911.3	100.0	(360.9)	(5.2)

Note: General expenses represent those excluding expenses for public bonds and tax-related expenses (allocation of a certain percentage of local consumption tax grants etc. to municipal authorities).

- In general expenses, personnel expenses dropped 2.9% (45.9 billion yen) year on year. This is largely attributable to a fall of 44.5 billion yen in staff salaries following salary reduction reforms.
- In general expenses, investment expenses increased 6.7% (49.9 billion yen) year on year, due to promotions of urban infrastructures such as grade separated crossings of arterial roads and railways.
- In general expenses, the “Other” sub-item increased 11.1% (237.0 billion yen) year-on-year as a result of the positive efforts made by TMG in confronting various challenges to implement urgent measures, relating to employment and support for small- and medium-sized companies.
- Tax-related expenses etc., decreased 28.0% (457.1 billion yen) compared with the previous year. This drop includes a decrease of 136.5 billion yen in special wards fiscal adjustment subsidy in conjunction with the decrease of TMG’s taxes revenues, and a decrease of 250.0 billion yen in reserve for social capital improvement fund.

[3] Fiscal Indices

(i) Ordinary balance ratio

- **The ordinary balance ratio, which represents fiscal flexibility, rose 11.9 points to 96.0% from 84.1% in fiscal year 2008, in spite of decrease of personnel expenses in the expenses section , due to significant decrease of TMG's taxes revenues .**

<Changes in Ordinary Balance Ratio>

(Unit: %)

Item	FY2005	FY2006	FY2007	FY2008	FY2009
Ordinary balance ratio	85.8	84.5	80.2	84.1	96.0

- Notes: 1. Ordinary balance ratio = (General revenues sources for appropriation in ordinary expenses) / (Ordinary general revenues sources) x 100 (%)
2. The ordinary balance ratio represents the ratio after deducting the "Tax Reduction Compensation Bond" from the ordinary general revenues sources etc.

(ii) Ratio of expenses for public bonds

- **The ratio of expenses for public bonds, which is an indicator of the scale of the fiscal burden on public bonds, was 12.1% in fiscal year 2009, an improvement of 0.9 points from 13.0% in the previous fiscal year.**

<Changes in the Ratio of Expenses for Public Bonds>

(Unit: %)

Item	FY2005	FY2006	FY2007	FY2008	FY2009
Ratio of expenses for public bonds	12.3	15.5	11.3	13.0	12.1

- Note: Ratio of expenses for public bonds = (General revenues sources for appropriation in bond expenses) / (Ordinary general revenues sources) x 100 (%)

(iii) Current TMG bonds balance

- **The current balance in TMG bonds (ordinary account bonds) as of the end of fiscal year 2009 was 5.8344 trillion yen, which represents a year-on-year decrease of 1.0% (61.2 billion yen).**

<Changes in the TMG Bonds Balance (Ordinary Account Bonds)>

(in billion yen)

Item	FY2005	FY2006	FY2007	FY2008	FY2009
TMG bonds balance	7,346.8	6,762.8	6,292.6	5,895.6	5,834.4

- Note: Current TMG bonds balance in the ordinary account settlement excludes the amount set aside in the sinking fund as scheduled redemption equivalent to finance the bullet maturity amortization of public offering and the private placement bonds, and therefore does not coincide with the amount stated for TMG bonds in the balance sheet.

[4] Ratios set forth by the Law on the Fiscal Consolidation of Local Governments

The Law on the Fiscal Consolidation of Local Governments (hereinafter, the “Fiscal Consolidation Law”) requires local governments to calculate the ratios related to financial health, receive inspection of the results by the audit committee, report the results to the assemblies, and announce the results to residents on an annual basis.

Various ratios for the Tokyo Metropolitan Government, calculated based on fiscal year 2009 financial results and in accordance with the said law, are as shown below:

Ratios provided for in the Law on the Fiscal Consolidation of Local Governments (Articles 3 and 22)

Real deficit ratio	Consolidated real deficit ratio	Real debt payment ratio	Future burden ratio	Capital shortage ratios
- % (Without deficit, the real deficit ratio is not shown.)	- % (Without deficit, the consolidated real deficit ratio is not shown.)	3.1%	77.0%	- % (Without capital shortage, the capital shortage ratios are not shown.)
(Reference) Early consolidation standard: 5.54% Fiscal reconstruction standard: 8.57%	(Reference) Early consolidation standard: 10.54% Fiscal reconstruction standard: 28.57%	(Reference) Early consolidation standard: 25% Fiscal reconstruction standard: 35%	(Reference) Early consolidation standard: 400% -	(Reference) For every public enterprise account Management consolidation standard: 20%

Note: The early consolidation standard and the fiscal reconstruction standard are the criteria for judging whether a local government needs to improve its fiscal position.

If any of the ratios used to judge the restoration of financial health of a local government (real deficit ratio, consolidated real deficit ratio, real debt payment ratio and future burden ratio) is equal to or greater than its corresponding early consolidation standard, such local government shall formulate a plan to consolidate its financial health. If any of the ratios used to judge a local government’s financial reconstruction (real deficit ratio, consolidated real deficit of debts, real debt payment ratio) is equal to or greater than its corresponding fiscal reconstruction standard, such local government shall formulate fiscal reconstruction plan.

(i) Real deficit ratio

- **The real deficit ratio represents the ratio of the actual deficit (or negative actual balance) in the general account etc., to the standard financial scale. This ratio shows how much of the financial scale for a single fiscal year is accounted for by real deficit.**
- **Without deficit, the real deficit ratio for the fiscal year is not shown.**

Note:

$$\text{Real deficit ratio} = \frac{\text{Real deficit in the general account, etc.}}{\text{Standard financial scale}}$$

(ii) Consolidated real deficit ratio

- The consolidated real deficit ratio represents the ratio of consolidated real deficit (which is obtained by adding the real deficit in the general account etc., and fund shortage in the public enterprise accounts) to the standard financial scale. This shows the sum total of debt for all accounts on a single-year basis.
- Without consolidated deficit, the consolidated real deficit ratio for the fiscal year under review is not shown.

Note:

$$\text{Consolidated real deficit ratio} = \frac{\text{Consolidated real deficit}}{\text{Standard financial scale}}$$

(iii) Real debt payment ratio

- The real debt payment ratio represents the ratio of the amount corresponding to expenses for public bonds of general revenues sources etc., to the standard financial scale.
- Real debt payment ratio for fiscal year 2009 was 3.1%.
- Please note that real debt payment ratio was calculated by using the authorized issue amount of local government bonds applied in the process of calculating local allocation tax, which differs from the amount appearing in the financial results, for the ad-hoc measures bonds issued to offset the shortfall in local allocation tax revenues. Therefore, it does not reflect the actual status.

Notes: 1.

$$\text{Real debt payment ratio (three-year average)} = \frac{(\text{Redemption funds for principal and interest of TMG bonds} + \text{Quasi-redemption funds for principal and interest of TMG bonds}) - (\text{revenue sources for specific expenses} + \text{Expenses for the redemption funds for principal and interest and the quasi-redemption funds for principal and interest that are included in the basic financial needs})}{\text{Standard financial scale} - (\text{Expenses for the redemption funds for principal and interest and the quasi-redemption funds for principal and interest that are included in the basic financial needs})}$$

2. If its real debt payment ratio is 18% or more, a local government cannot issue bonds without permission of the Minister of Internal Affairs and Communications on condition that it formulates a plan to optimize the burden of its expenses for public bonds.

<Changes in the Real Debt Payment Ratio>

(Unit: %)

Item	FY2005	FY2006	FY2007	FY2008	FY2009
Real debt payment ratio	17.1	15.2	8.7 [12.0]	5.5 [8.7]	3.1 [6.6]

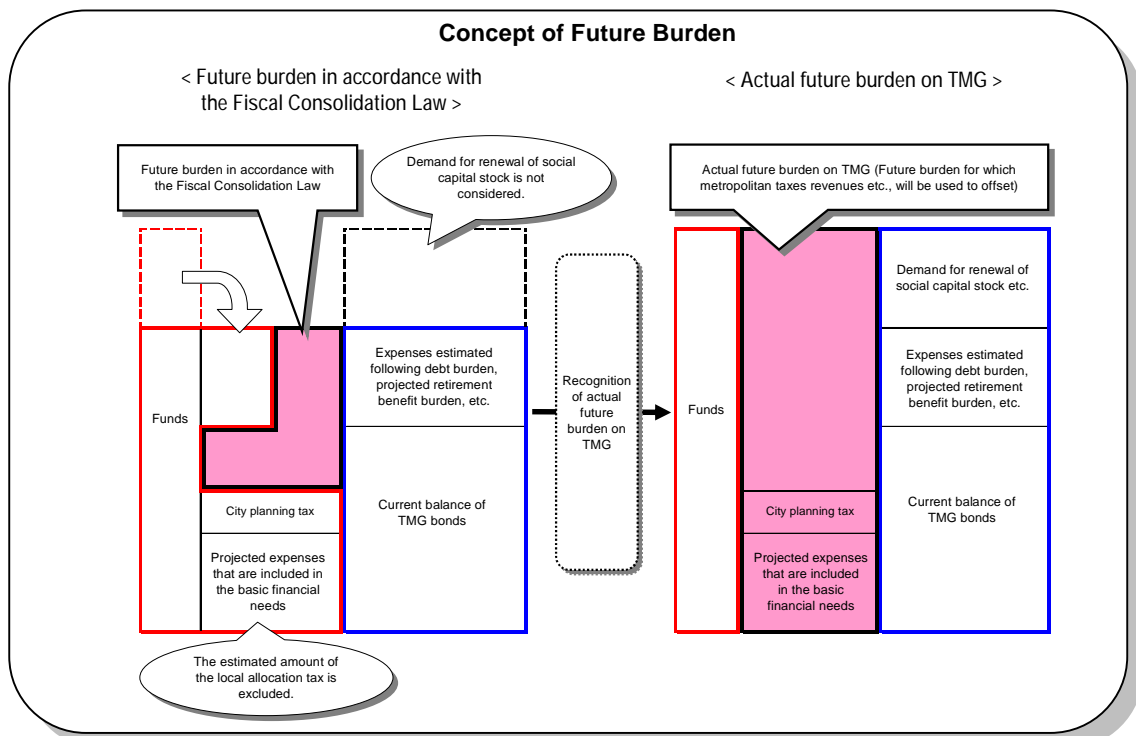
Note: Since the calculation method was revised in FY2007, the "city planning tax" has been included in the revenues source for expenses for public bonds. The ratios in brackets represent values calculated by the former standard used in FY2006 and before.

(iv) Future burden ratio

- The future burden ratio represents the ratio of future burden expected in the general account etc., including the current balance of TMG bonds, expenses estimated following debt burden, projected retirement benefit burden, and debts of public corporations and debts of the third sector public/private enterprises, etc. whose losses TMG provides compensation for, to the standard financial scale.
- The future burden ratio was 77.0% in fiscal year 2009.
- However, the future burden ratio does not include expenses for the possible renewal of social capital stock etc., and the estimated amount of the local allocation tax is excluded from the calculation of this ratio, because such tax is not granted to TMG. Instead, metropolitan taxes revenues should be used to offset such expenses. Therefore, the future burden ratio, which fails to appropriately reflect the features of the fiscal demands of TMG, does not represent the actual status of the TMG's fiscal standing.
- Given the above, it is important for TMG to accurately recognize the burden on future generations and establish a sustainable financial base. Based on the mid-to long-term perspectives, TMG will focus on maintaining stable financial management.

Note:

$$\text{Future burden ratio} = \frac{\text{Future burden} - (\text{Funds that can be allocated} + \text{Estimated revenue sources for specific expenses} + \text{Projected expenses for the current balance of TMG bonds that are included in the basic financial needs})}{\text{Standard financial scale} - (\text{Expenses for the redemption funds for principal and interest and the quasi-redemption funds for principal and interest that are included in the basic financial needs})}$$



(Reference) Capital shortage ratios

- The capital shortage ratios represent the ratios of capital shortage to business scale by each public enterprise account.
- Without capital shortage, the capital shortage ratios for all the public enterprise accounts are not stated in the fiscal year under review.

Notes: 1.

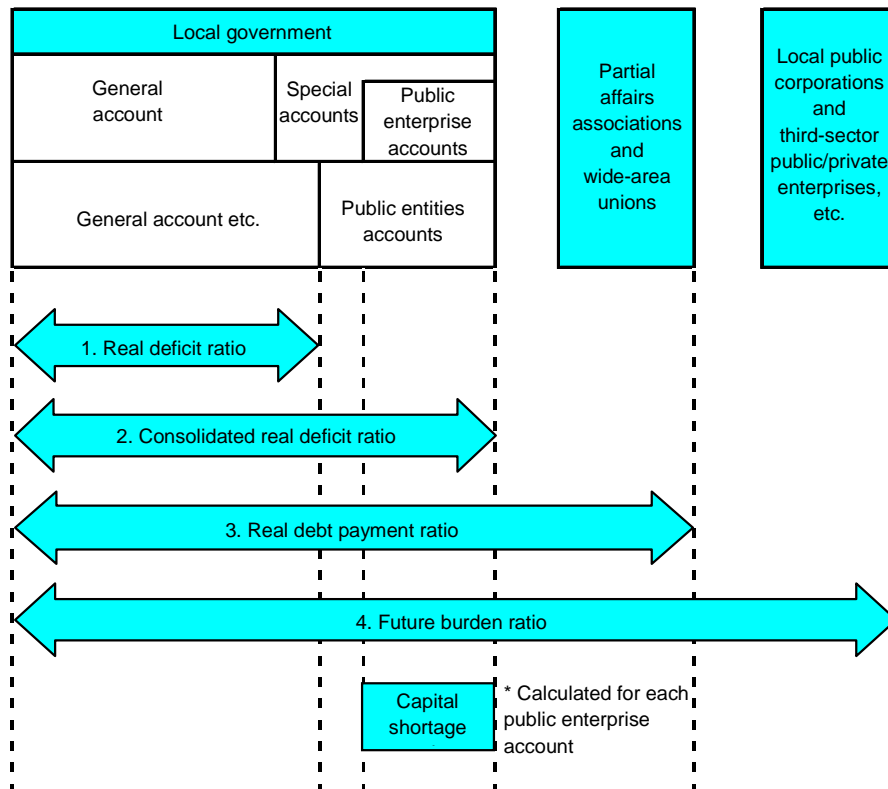
$$\text{Capital shortage ratio} = \frac{\text{Capital shortage}}{\text{Business scale}}$$

2. Accounts of TMG for which the capital shortage ratios, if any, are stated.
 Hospitals, Central Wholesale Market, Urban Redevelopment Project, Waterfront Area Development Project, Port and Harbor Project, Transportation, Urban Rapid Transit Railway, Electric Power, Waterworks, Industrial Waterworks, Sewerage, Slaughterhouse, and Tama New Town Project (total 13 accounts)

Scope in Application of Ratios to Judge Fiscal Consolidation

The scope in application of the ratios used to judge the fiscal consolidation is as shown below:

It includes the general account etc. (almost the same as those under the ordinary account) and the public entities accounts, as well as the charges in the general account for the bodies relating to a local government, such as partial affairs associations, wide-area unions, local public corporations, and third-sector public/private enterprises.



(2) Analysis Based on New Public Accounting Procedures

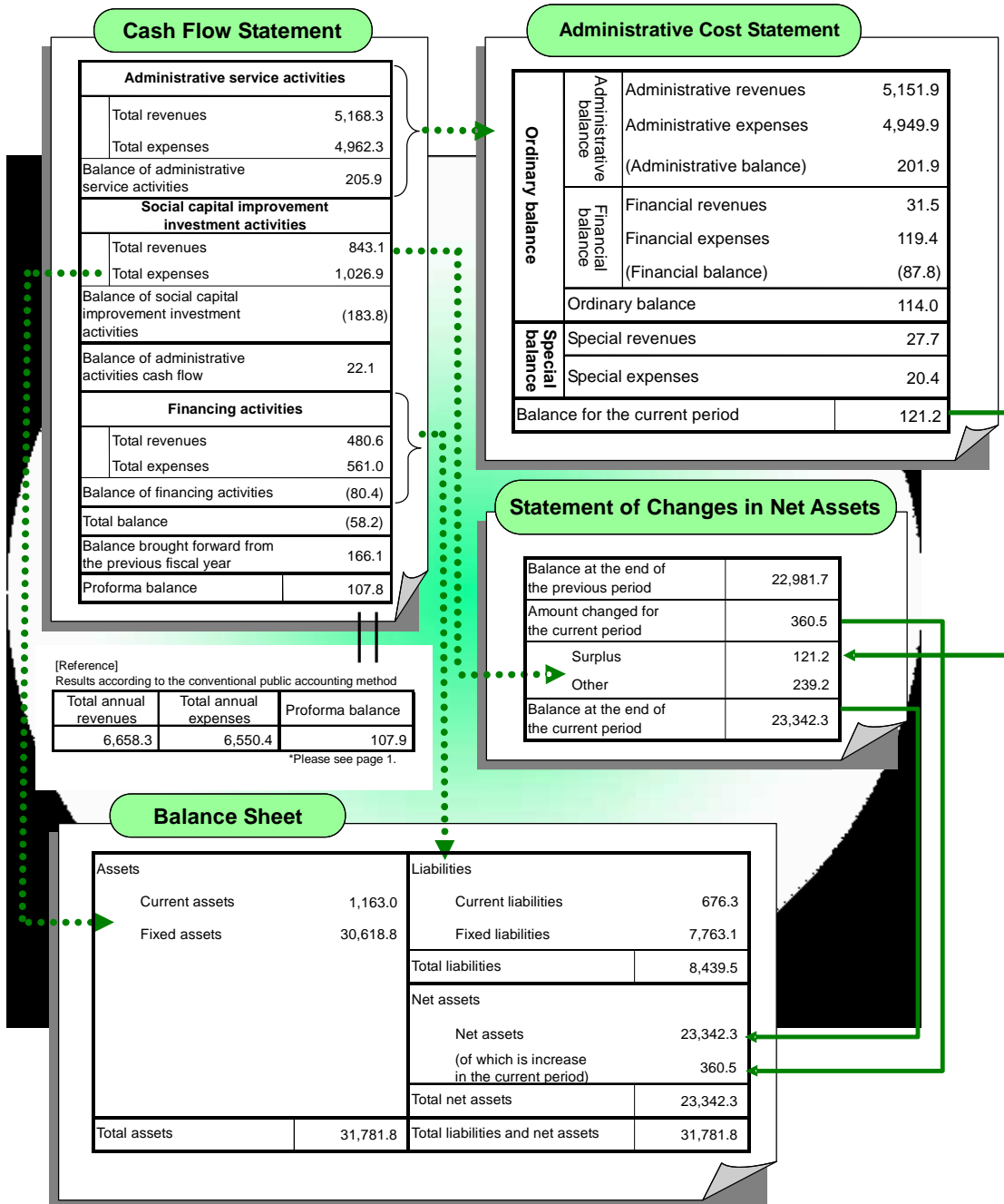
[1] Summary of Financial Statements

- In fiscal year 2009, Metropolitan taxes revenues decreased 1 trillion from previous fiscal year, but TMG secures solid fiscal basis by reviewing expenses and utilizing financial ability cultivated until now, as well as fulfills TMG's necessary roles without obstructing civil service. TMG's fiscal conditions featured in financial statements are as follows.
- About TMG's assets and liabilities in the balance sheet, assets as of the end of fiscal year 2009 increased from a year earlier to 31.7818 trillion yen (31.4591 trillion yen as of the end of fiscal year 2008), while liabilities remained almost unchanged at 8.4395 trillion yen (8.4773 trillion yen as of the end of fiscal year 2008). Thus, the ratio of liabilities to the assets is 26.6%, a 0.3-point drop from 26.9% as of the end of the previous fiscal year. The balance of TMG bonds is 7.1654 trillion yen, and the balance of fund reserves is 3.2781 trillion yen. Both of them almost unchanged from the end of previous fiscal year.
- The administrative cost statement indicates that revenues continued to exceed expenses, but balance for the current period decreased 972.1 billion yen from previous fiscal year to 121.2 billion yen due to significant decrease in metropolitan taxes revenues.
- In the balance for administrative activities cash flow in the cash flow statement, revenues exceeded expenses during the year by 22.1 billion yen. In the balance for financing activities cash flow, expenses exceeded revenues by 80.4 billion yen and this was offset by the balance for administrative activities cash flow and the balance brought forward from the previous fiscal year.
- The statement of changes in net assets shows that net assets increased 360.5 billion yen, in tandem with the progress in social capital improvements by national treasury disbursements.

- Tokyo Metropolitan Government prepares four financial statements: the “Balance Sheet”, the “Administrative Cost Statement”, the “Cash Flow Statement”, and the “Statement of Changes in Net Assets”.
- Financial statements prepared by private enterprises that issue shares for public offer consist of four reports: the “Balance Sheet”, the “Profit and Loss Statement”, the “Cash Flow Statement” and the “Statement of Change in Shareholders’ Equity”. It is not TMG’s mission to become a profit-making organization. Therefore, in place of the “Profit and Loss Statement”, TMG prepares the “Administrative Cost Statement”. Furthermore, since there is no concept of shareholders’ equity in TMG administration, TMG prepares the “Statement of Changes in Net Assets” in place of the “Statement of Change in Shareholders’ Equity”.
- An accurate understanding of the content and relevance of the four tables below (the “Balance Sheet”, the “Administrative Cost Statement”, the “Cash Flow Statement”, and the “Statement of Changes in Net Assets”) will form the basis of financial analyses using the new public accounting method.

Relationship between Financial Statements

(in billion yen)



Note: The diagram shown above is an image provided for easier understanding of the relationship between the financial statements. While the cash flow statement shows the amounts that were recorded at the time of actual payment and receipt of cash, the administrative cost statement and others indicate the amounts that were recorded at the time revenues and expenses were recognized. For such reasons, the amounts on the respective statements do not necessarily match those stated in the corresponding items.

[2] Balance Sheet

The balance sheet is to be compiled to give a clear picture of the status of TMG's assets, liabilities, and net assets as of March 31 (however, this includes the variation during the settlement period). In the balance sheet, the amount of assets, such as land and buildings, is equal to the total of liabilities, such as borrowings and TMG bonds, and net assets.

<Balance Sheet>

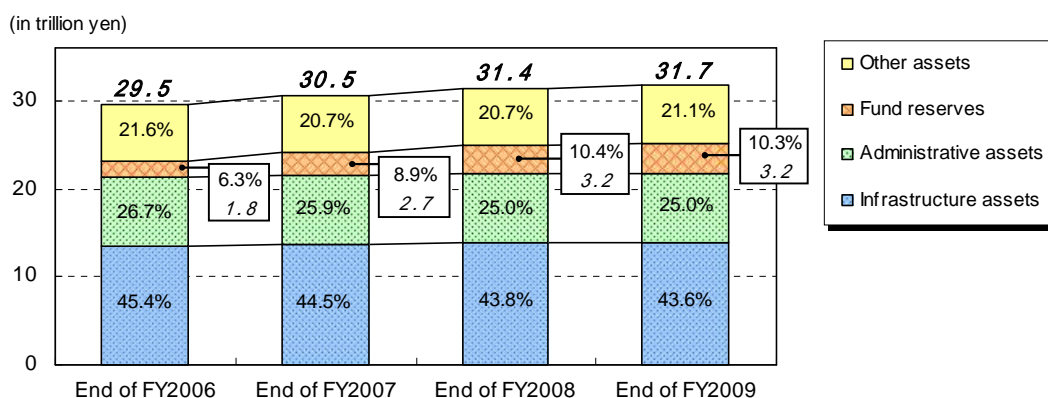
(in billion yen, %)

Item	FY2009	FY2008	Change in amount	Percentage of change
Assets				
I Current assets	1,163.0	1,328.4	(165.4)	(12.5)
Cash and deposits	106.9	164.8	(57.9)	(35.1)
Fund reserves	795.7	851.1	(55.4)	(6.5)
Other	260.3	312.4	(52.0)	(16.6)
II Fixed assets	30,618.8	30,130.6	488.1	1.6
Administrative assets	7,932.1	7,877.0	55.1	0.7
Infrastructure assets	13,857.5	13,778.5	79.0	0.6
Fund reserves	2,482.4	2,427.7	54.6	2.2
Other	6,346.6	6,047.3	299.2	4.9
Total assets	31,781.8	31,459.1	322.7	1.0
Liabilities				
I Current liabilities	676.3	597.2	79.1	13.2
TMG bonds	665.1	588.5	76.5	13.0
Other	11.2	8.6	2.6	30.2
II Fixed liabilities	7,763.1	7,880.0	(116.9)	(1.5)
TMG bonds	6,500.3	6,557.7	(57.4)	(0.9)
Other	1,262.8	1,322.2	(59.4)	(4.5)
Total liabilities	8,439.5	8,477.3	(37.8)	(0.4)
Total net assets	23,342.3	22,981.7	360.5	1.6
Total liabilities and net assets	31,781.8	31,459.1	322.7	1.0

- Assets as of the end of fiscal year 2009 increased 322.7 billion yen from previous year to 31.7818 trillion yen, while liabilities decreased 37.8 billion yen from previous year to 8.4395 trillion yen. As a result, net assets increased 360.5 billion yen from previous year to 23.3423 trillion yen.

- In Assets, The total increase of 322.7 billion yen consists of a 165.4 billion yen decrease in current assets and a 488.1 billion yen rise in fixed assets from a year earlier. Total assets increased consecutively since fiscal year 2006, when TMG began preparing annual financial reports.
- The decrease in current assets reflects a decrease in cash and deposits and reserves for fiscal adjustment fund. The increase in fixed assets comprises factors such as a rise of 55.1 billion yen in administrative assets, a climb of 79.0 billion yen in infrastructure assets, and a growth of 141.7 billion yen in long-term loans.
- Assets consist of current assets of 1.1630 trillion yen, accounting for 3.7% (compared with 1.3284 trillion yen, accounting for 4.2% as of the end of the previous fiscal year) and fixed assets of 30.6188 trillion yen, accounting for 96.3% (compared with 30.1306 trillion yen, accounting for 95.8% as of the end of the previous fiscal year). As illustrated in Figure 1 below, infrastructure assets and administrative assets account for 43.6%, 13.8575 trillion yen (compared with 43.8%, 13.7785 trillion yen as of the end of the previous fiscal year) and 25.0%, 7.9321 trillion yen (compared with 25.0%, 7.8770 trillion yen as of the end of previous fiscal year), respectively, of total assets, reaching approximately 70% when combined. In addition, fund reserves of current assets and fixed assets combined remain almost unchanged from the end of the previous year at 3.2781 trillion yen (compared with 3.2789 trillion yen as of the end of the previous fiscal year).

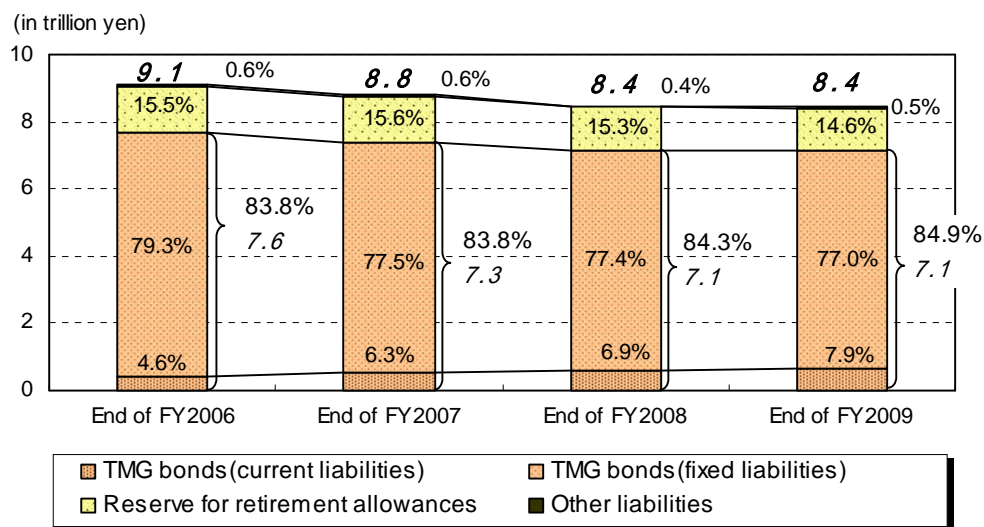
[Figure 1] Changes in Composition of Assets



- In liabilities, total liabilities decreased 37.8 billion yen from the end of the previous fiscal year reflecting a 79.1 billion yen increase in current liabilities and a 116.9 billion yen decrease in fixed liabilities from the end of the previous fiscal year. Total liabilities remain almost unchanged from the previous fiscal year.
- The increase in current liabilities is due to a 76.5 billion yen rise in TMG bonds due within one year, while the decrease in fixed liabilities is attributable to a 57.4 billion yen drop in TMG bonds due in fiscal year 2011 and thereafter, and an 62.2 billion yen fall in reserve for retirement allowances.

- Liabilities consist of current liabilities accounting for 8.0%, 676.3 billion yen (compared with 7.0%, 597.2 billion yen as of the end of the previous fiscal year) and fixed liabilities accounting for 92.0%, 7.7631 trillion yen (compared with 93.0%, 7.8800 trillion yen as of the end of the previous fiscal year). As illustrated in Figure 2 below, TMG bonds (fixed liabilities and current liabilities) account for over 80%. The balance of TMG bonds decreased 6.4%, from 7.6531 trillion yen as of the end of the fiscal year 2006 to 7.1654 trillion yen as of the end of the fiscal year 2009.

[Figure 2] Changes in Composition of Liabilities



- The ratio of liabilities to assets as of the end of fiscal year 2009 was 26.6% (compared with 26.9% as of the end of the previous fiscal year), a drop of 0.3 points from a year earlier. The ratio has fallen since fiscal year 2006. The decline is attributable to an increase in assets including administrative assets and infrastructure assets.

<Ratio of Liabilities to Assets>

(in billion yen, %)

Item	End of FY2006	End of FY2007	End of FY2008	End of FY2009
Total liabilities (A)	9,127.7	8,827.6	8,477.3	8,439.5
Total assets (B)	29,593.3	30,531.1	31,459.1	31,781.8
Ratio of liabilities to assets (A) / (B) × 100	30.8	28.9	26.9	26.6

- Total net assets, which represent the difference of assets and liabilities, were 23.3423 trillion yen, up 360.5 billion yen from 22.9817 trillion yen at the end of the previous fiscal year. Net assets have increased since fiscal year 2006.

[3] Administrative Cost Statement

The administrative cost statement is compiled to recognize “expenses” arising from administrative services activities provided by TMG during a single accounting period on an accrual basis and clarify the corresponding relationship between “expenses” and the “revenues”, which is the financial resource, and the difference between the two (hereinafter, “the balance”). A surplus in the balance for the current period in the administrative cost statement indicates that the expenses arising from administrative services provided during the period under review were basically paid within the revenues such as taxes revenues of the same period.

In contrast to settlement based on cash revenues and expenses, using a cash receipt and disbursement method under conventional governmental accounting, costs without cash expenses such as depreciation expenses and transfer to reserve are included under expenses in the administrative cost statement. Investments necessary for formation of assets such as buildings and structures to be used over a long period are not recognized as administrative cost for the current fiscal year, in principle, but counted as expenses for the relevant accounting period by recording depreciation expenses in the administrative cost statement.

<Administrative Cost Statement>

(in billion yen, %)

Item	FY2009	FY2008	Change in amount	Percentage of change
Ordinary Balance				
I Administrative balance				
Administrative revenues	5,151.9	6,088.1	(936.2)	(15.4)
Local taxes	4,269.1	5,329.4	(1,060.2)	(19.9)
Local transfer taxes	82.3	3.1	79.1	rise from zero
National treasury disbursements	353.9	297.5	56.4	19.0
Fees and charges	157.0	166.9	(9.9)	(5.9)
Other	289.3	291.0	(1.7)	(0.6)
Administrative expenses	4,949.9	4,919.4	30.5	0.6
Tax-related expenses	1,104.1	1,253.6	(149.5)	(11.9)
Payroll-related expenses	1,389.8	1,424.4	(34.5)	(2.4)
Allowances	1,072.6	912.2	160.3	17.6
Independent investment expenses	251.3	235.2	16.1	6.8
Other	1,132.0	1,093.8	38.1	3.5
II Financial balance				
Financial revenues	31.5	33.4	(1.9)	(5.7)
Financial expenses	119.4	121.7	(2.3)	(1.9)
Ordinary balance	114.0	1,080.4	(966.3)	-
Special Balance				
Special revenues	27.7	69.6	(41.9)	(60.2)
Special expenses	20.4	56.6	(36.1)	(63.8)
Balance for the current period	121.2	1,093.4	(972.1)	-

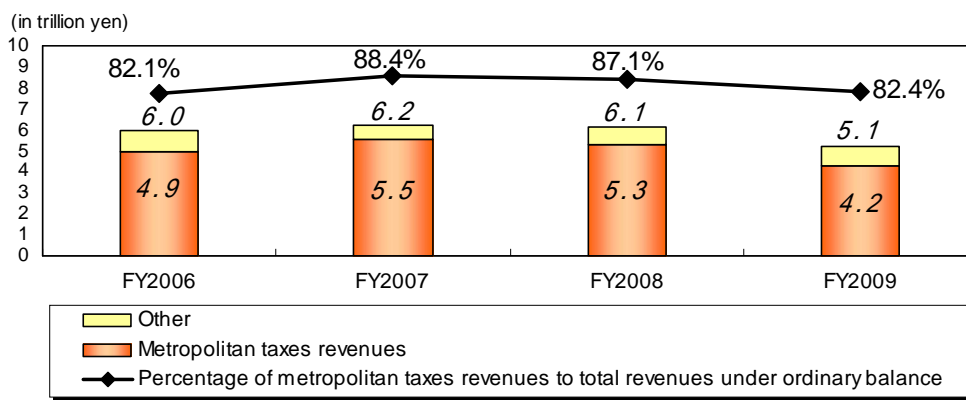
- With regard to the administrative balance, administrative revenues were 5.1519 trillion yen, a drop of 936.2 billion yen when compared with 6.0881 trillion yen in the previous fiscal year. This is principally attributable to a 1.0602 trillion yen significant fall in metropolitan taxes revenues. This significant decrease is due to the effect of irrational temporary arrangement that switches part of the corporate enterprise tax to a national tax, and the effect a drop in 2 corporate taxes resulting from a sharp deterioration of corporate earnings. On the other hand, local transfer taxes increased 79.1 billion yen due to the establishment of local enterprise special transfer taxes.

Meanwhile, administrative expenses increased 30.5 billion yen from 4.9194 trillion yen in the previous fiscal year, to 4.9499 trillion yen. This is due mainly to an increase in allowances and independent investment expenses despite decrease in tax-related expenses which reflect a fall in metropolitan taxes revenues.

- As to the financial balance, financial revenues decreased 1.9 billion yen from the previous fiscal year, to 31.5 billion yen, while financial expenses declined 2.3 billion yen to 119.4 billion yen.
- Total revenues in the ordinary balance, which is the sum of administrative revenues and financial revenues, was 5.1834 trillion yen, down 938.2 billion yen from the previous fiscal year.

Of the total revenues, metropolitan taxes revenues accounted for 82.4% (compared with 87.1% for the previous fiscal year).

[Figure 3] Changes in Composition of Revenues in the Ordinary Balance and Percentage of Metropolitan Taxes Revenues of Total Revenues



- Total expenses in the ordinary balance, which is the sum of administrative expenses and financial expenses, stood at 5.0694 trillion yen, a 28.1 billion yen increase from the previous fiscal year.

Of the total expenses, payroll-related expenses accounted for 27.4% (compared with 28.3% in the previous fiscal year), tax-related expenses, 21.8% (24.9% in the previous fiscal year), and allowances, etc., 21.2% (18.1% in the previous fiscal year).

- Meanwhile, as we look at the efficiency of TMG administrative services, the percentage of personnel costs to total costs was 29.4% (compared with 30.1% in the previous fiscal year), a 0.7 point drop from the previous fiscal year, declining consecutively from fiscal year 2006.

<Percentage of Personnel Cost to Total Cost>

(in billion yen, %)

Item	FY2006	FY2007	FY2008	FY2009
Payroll-related expenses + Transfer to reserve for retirement allowances (A)	1,646.4	1,594.0	1,518.8	1,491.1
Administrative expenses + Financial expenses (B)	4,964.8	5,075.4	5,041.2	5,069.4
Percentage of personnel cost (A) / (B) X 100	33.2	31.4	30.1	29.4

- Ordinary balance, which represents the difference of total revenues and total expenses in the ordinary balance, stood at 114.0 billion yen in net revenues, a 966.3 billion yen decrease from 1.0804 trillion yen in net revenues for the previous fiscal year.
- Special revenues in the special balance were 27.7 billion yen, a 41.9 billion yen decrease from 69.6 billion yen in the previous fiscal year. Special expenses stood at 20.4 billion yen, a 36.1 billion yen drop from 56.6 billion yen in the previous fiscal year.
- The balance for the current period, which is obtained by incorporating the special balance into the ordinary balance, was 121.2 billion yen in net revenues, a 972.1 billion yen decrease from 1.0934 trillion yen in net revenues for the previous fiscal year. This balance of 121.2 billion yen is reflected in the increase in net assets on the balance sheet.

[4] Cash Flow Statement

The cash flow statement is prepared to categorize the cash flow of finances according to “Administrative Services Activities”, “Social Capital Improvement Investment”, and “Financing Activities”, and to indicate the status of their current cash revenues and cash expenses. The balance of administrative service activities indicates the difference in revenues and expenses accompanying the delivery of ordinary administrative services, and the balance of social capital improvement investment activities indicates the difference in revenues and expenses accompanying the formation of fixed assets and others. The balance of administrative activities cash flow is the combination of these two balances.

The proforma revenues and expenses by the conventional public accounting method (see page 1) is the sum of the balance of administrative activities cash flow, the balance of financing activities and the balance brought forward from the previous fiscal year.

< Cash Flow Statement >

(in billion yen, %)

Item	FY2009	FY2008	Change in amount	Percentage of change
Administrative service activities				
Total revenues	5,168.3	6,077.1	(908.7)	(15.0)
Tax revenues etc.	4,407.6	5,368.4	(960.7)	(17.9)
Other	760.7	708.7	51.9	7.3
Total expenses	4,962.3	4,939.5	22.8	0.5
Tax-related expenses	1,104.1	1,253.6	(149.5)	(11.9)
Administrative expenses	3,737.1	3,561.5	175.6	4.9
Other	121.1	124.3	(3.2)	(2.6)
Balance of administrative service activities	205.9	1,137.6	(931.6)	-
Social capital improvement investment activities				
Total revenues	843.1	453.7	389.3	85.8
Total expenses	1,026.9	1,268.4	(241.5)	(19.0)
Social capital improvement expenses	348.6	345.9	2.7	0.8
Fund reserve	267.2	494.3	(227.0)	(45.9)
Other	410.9	428.2	(17.2)	(4.0)
Balance of social capital improvement activities	(183.8)	(814.6)	630.8	-
Balance of administrative service activities cash flow	22.1	322.9	(300.7)	-
Financial activities				
Revenues from financing activities	480.6	304.6	176.0	57.8
TMG bonds	476.6	304.6	172.0	56.5
Other	4.0	-	4.0	rise from zero
Expenses related to financing activities	561.0	703.2	(142.1)	(20.2)
Expenses for public bonds (principal)	558.4	700.8	(142.4)	(20.3)
Other	2.6	2.3	0.2	8.7
Balance of financing activities	(80.4)	(398.6)	318.2	-
Total balance	(58.2)	(75.7)	17.4	-
Balance brought forward from the previous year	166.1	241.8	(75.7)	-
Proforma balance	107.8	166.1	(58.2)	-

- The balance of administrative service activities was 205.9 billion yen in net revenues, down 931.6 billion yen from 1.1376 trillion yen in net revenues for the previous fiscal year. This is because total revenues decreased 908.7 billion yen due to a fall of 960.7 billion yen in tax revenues etc., while total expenses rose 22.8 billion yen.
- The balance of social capital improvement investment was 183.8 billion yen in net expenses, a 630.8 billion yen decrease from 814.6 billion yen in net expenses for the previous fiscal year. This decrease is due chiefly to a 123.4 billion yen rise in national treasury disbursements, a 276.8 billion yen rise in funds transferred in the revenues, and a 227.0 billion yen drop in fund reserves in the expenses.
- As a result, the balance of administrative service activities cash flow, which is obtained by combining the balance of administrative service activities and the balance of social capital improvement investment activities, stood at 22.1 billion yen in net revenues, down 300.7 billion yen from 322.9 billion yen in net revenues for the previous fiscal year.
- In financing activities, funds raised through the issuance of TMG bonds amounted to 476.6 billion yen, a 172.0 billion yen increase from the previous fiscal year, while the redemption expenses of TMG bonds (expenses for public bonds (principal)) decreased 142.4 billion yen from the previous fiscal year, to 558.4 billion yen. Accordingly, the balance of financing activities was 80.4 billion yen in net expenses compared with 398.6 billion yen in net expenses for the previous fiscal year.
- Total balance, which is obtained by combining balance of administrative service activities cash flow and balance of financing activities, was 58.2 billion yen in net expenses compared with 75.7 billion yen in net expenses for the previous fiscal year, and it was offset with the balance brought forward from the previous fiscal year of 166.1 billion yen.

[5] Statement of Changes in Net Assets

The statement of changes in net assets is compiled to clearly indicate the changes in net asset items in the balance sheet during a single accounting period.

<Statement of Changes in Net Assets>

(in billion yen)

Item	Net Assets			Total
	Opening balance equivalent	National treasury disbursements	Other	
Balance at the end of the previous period	19,162.8	297.7	3,521.1	22,981.7
Amount changed for the current period	-	227.3	133.1	360.5
Balance for the current period	-	-	121.2	121.2
Other	-	227.3	11.8	239.2
Balance at the end of the current period	19,162.8	525.1	3,654.3	23,342.3

- At the end of fiscal year 2009, net assets stood at 23.3423 trillion yen, a 360.5 billion yen year-on-year increase from 22.9817 trillion yen. The increase is due primarily to a rise in national treasury disbursements for social capital improvement etc. The change in the balance for the current period coincides with the balance for the current period in the administrative cost statement.

**[Description on the Financial Statements]
Utilization of Financial Management Ability**

In fiscal year 2009, TMG reviewed expenses by full-checking budget implementation and secured revenues by utilizing fund reserves and TMG bonds, without obstructing civil service because metropolitan taxes revenues decreased about 1 trillion from previous fiscal year.

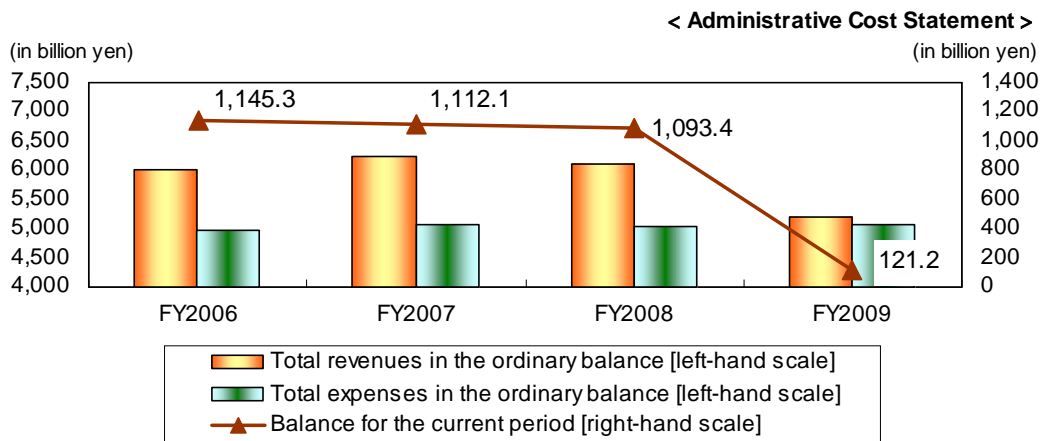
TMG was able to do so, as TMG has tried to construct strong flexible fiscal basis to serve as TMG continuously and steadily and prepared step by step for an economic change.

Here, among TMG's financial managements, we focus on financial resources such as TMG bond and fund reserve which might have influences on the future, and figure out our interannual efforts through financial statement.

Utilization of taxes revenues increases for future preparation

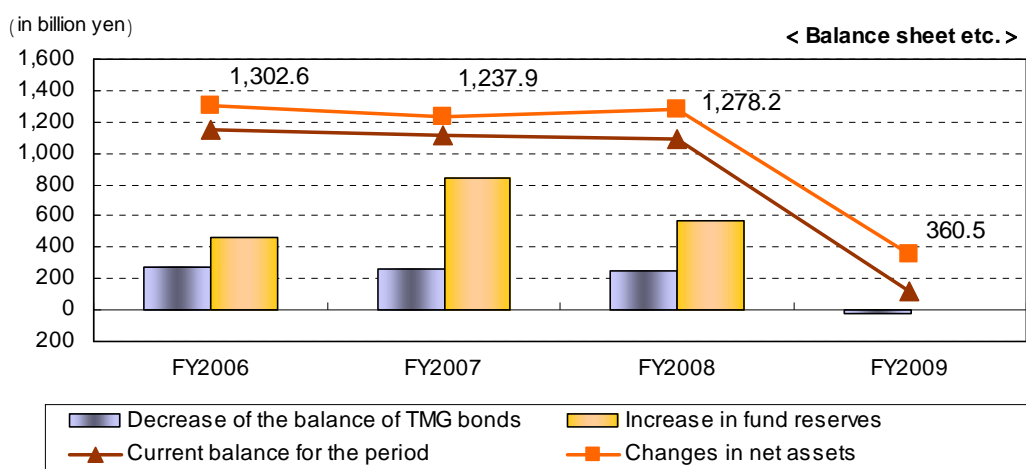
- Although metropolitan taxes revenues from fiscal year 2006 to 2008 were on increase from previous period due to economic recovery, TMG has dealt with issues confronting the TMG and approaches for the future continuously, making internal efforts and reviewing measures.
- As a result, the balance for the current period in the administrative cost statement during this period has remained over 1 trillion yen in Figure 4 in the next page.
- The balance for the current period in the administrative cost statement is the difference between revenues such as taxes in the current fiscal year and expenses of current administrative services etc. in the current fiscal year, and a surplus in the balance for the current period indicates that current administrative services were basically paid within taxes revenues in the current fiscal year, and the amount of difference will be sources of asset formation and liability reduction.

[Figure 4] Changes in Total Revenues and Total Expenses in the Ordinary Balance, and Balance for the Current Period



- Balance for the current period from fiscal year 2006 to 2008 account for about 90% of increase of net assets during same period (see Figure 5). Net assets are differences between assets and liabilities of TMG, and most of the increase is utilized for future preparation and burden reduction as an increase in fund reserves and a decrease of TMG bonds.

[Figure 5] Changes in Net Assets, Balance for the Current Period, the Increase in Fund Reserves, and the Decrease in the balance of TMG bonds



- During the three-year period from fiscal year 2006 to fiscal year 2008, in addition to necessary social capital improvements, TMG has dealt with accumulation of reserves and reduction of the balance of TMG bonds positively, thus built a robust and flexible financial base.
- In fiscal year 2009, balance for the current period decreased, but remained in surplus due to efforts such as close investigation of expenditure amid a significant decrease in metropolitan taxes revenues. Furthermore, as shown from the next page on, TMG utilizes bonds and fund reserves to fulfill its necessary roles by taking advantage of its financial ability cultivated until now.

Issue margin of TMG bonds and its utilization

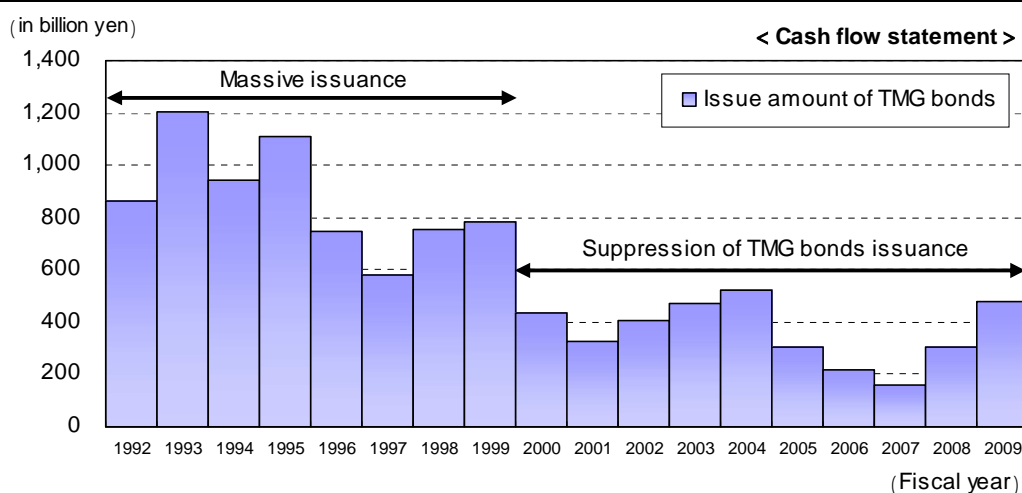
- TMG bonds have capabilities to balance the burden between generations as fiscal revenues for suitable formation and renewal of social capital stock. On the other hand, as TMG bonds are liabilities that have to be paid unfailingly in the future, it is critical to consider deliberately the balance between benefits and the burdens of the future generations upon utilization of TMG bonds.
- As to financial activities in cash flow statement, expenses for public bonds (principal) from fiscal year 2006 to 2008 were more than that of FY2009 in the table below. This is because TMG tried to reduce future burden by using increase in metropolitan taxes revenues. Meanwhile, TMG resolved shortfall in sinking fund caused by past temporary measures for fiscal revenues, and reduced fiscal burden from future TMG bonds redemption, by reducing refinancing of TMG bonds issued in the past, to level off the amount of redemption for the future and to decrease the balance of TMG bonds.

<Changes in TMG Bonds and Expenses for Public Bonds(principal) in Cash Flow Statement>
(in billion yen)

Item	FY2006	FY2007	FY2008	FY2009
TMG bonds	215.2	158.4	304.6	476.6
Expenses for public bonds (principal)	817.5	627.5	700.8	558.4

- TMG has made efforts to decrease issuances of TMG bonds from fiscal year 2000 shown in Figure 6. As a result, the balance of TMG bonds has decreased as redemption of TMG bonds issued in the past progressed (see page 14). It can be said that this leads to the decrease in fiscal burden, and produce issue margin of TMG bonds.

[Figure 6] Changes in the issue amount of TMG bonds

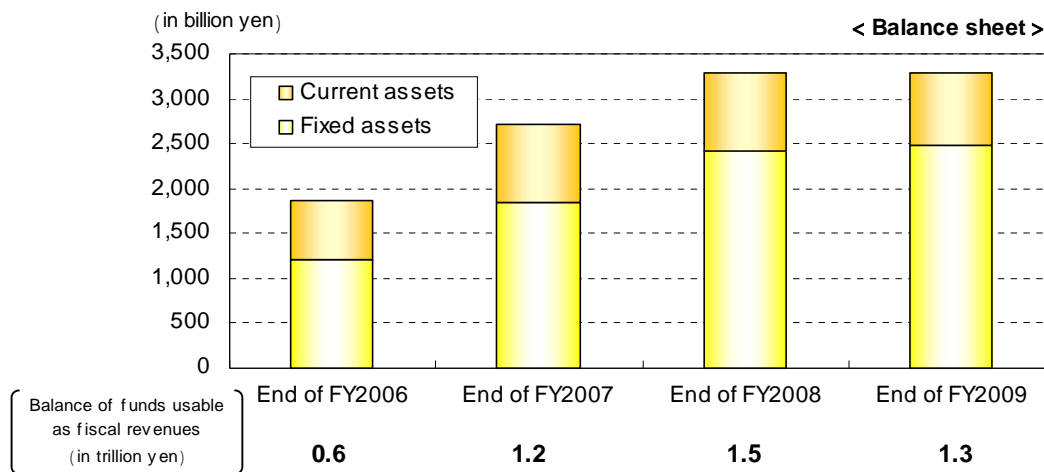


- In fiscal year 2009, under circumstances of significant decrease in taxes revenues, TMG increased the amount of TMG bonds such as compensating bonds for tax reduction worth 140 billion yen. This utilized the issue margin cultivated until now. Therefore, it can be said that financial health is secured even though the amount of TMG bonds issuances increased compared with that of previous year.
- In this way, it is important to manage TMG bonds properly, by not only focusing on changes of each single-year, but also securing the issue margin considering balance of the benefit with the burden of the future generations, to utilize the issue margin adequately.

Fund reserves usable as fiscal revenues

- Fund reserves such as the fiscal adjustment fund are reserved for adjusting the source of funds between fiscal years or preparation for future financial demands. These are preparations for the future.
- From fiscal year 2006 to 2008, TMG has reserved funds steadily to prepare for future financial demands and economic fluctuations, therefore balance of fund reserves increased. Fund reserves usable as fiscal revenues, such as fiscal adjustment fund, also increased (see Figure 7).

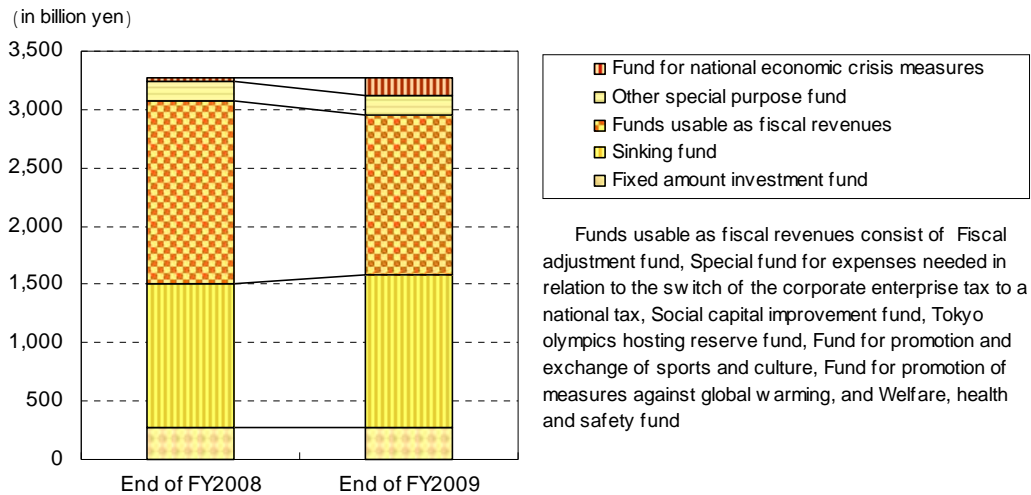
[Figure 7] Changes in the Increase in Fund Reserves



- In fiscal year 2009, TMG utilized Special fund for expenses needed in relation to the switch of the corporate enterprise tax to a national tax that was supposed to be accessed from the beginning. In addition, after full-checking budget implementation, reviewing expenses, TMG utilized fiscal adjustment fund in order to deal with significant decrease in metropolitan taxes revenues which become obvious in the middle of the fiscal year. As a result, fund reserves usable as fiscal revenues remained over 1.3 trillion yen.

- About overall balance of fund reserves as of the end of fiscal year 2009, it remained almost unchanged from previous fiscal year, and the breakdown shows structure changes that balance of fund reserves usable as fiscal revenues decreased, while funds such as Fund for national economic crisis measures increased (see Figure 8).

[Figure 8] Composition of Balance of Fund Reserves



- As harsh fiscal circumstances are expected to continue, balance of fund reserves usable as fiscal revenues must be paid attention to.

Need to maintain financial management ability

- As explained above, despite an unanticipated situation of significant decrease in metropolitan taxes revenues in the middle of the fiscal year, TMG maintained fiscal management ability cultivated until now by reviewing expenses, utilized it positively, and implemented necessary measures steadily without obstructing civil service in fiscal year 2009.
- Harsh fiscal circumstances are expected to continue as metropolitan taxes revenues are expected to deeply decrease in fiscal year 2010, and not to recover in fiscal year 2011. Furthermore, uncertain factors exist such as national movement, including package grant of government subsidy and reduction of effective corporate tax rate, which might affect the TMG's fiscal management.
- It is necessary for TMG to continuously carry out "self-discipline" approaches and maintain financial management ability so that TMG can fulfill its role certainly for now and the future.

2. Fiscal Year 2009 Tokyo Metropolitan Government Financial Report

- Total assets were 46.4394 trillion yen at the end of fiscal year 2009, up 303.4 billion yen from the previous fiscal year, while total liabilities decreased 326.8 billion yen year-on-year to 15.3896 trillion yen. The net asset ratio was 66.9%, up from 65.9% as of the end of the previous fiscal year.
- Of the special accounts, the Tama New Town Project Account suffered liabilities in excess of assets for the second consecutive year.
- In the public enterprise accounts, if we were to adjust the debenture capital as liabilities, the net asset ratio would fall below the net asset ratio of the ordinary account.
- With respect to administrative bodies, their financial health improved in general. For further improvement of financial position, it is essential that each of the bodies continue to enhance its management efforts.

(1) TMG Comprehensive Financial Statements

TMG comprehensive financial statements are prepared as shown below so that the comprehensive financial status of public enterprises and administrative bodies, etc. can be understood more accurately.

- Elimination offsets of internal transactions are limited to the scope of the ordinary account.
- Special accounts, public enterprise accounts, administrative bodies, and local independent administrative corporations, all of which are not subject to the ordinary account will have their individual financial statements displayed together under the “dual presentation method.”
- Financial statements include not only the balance sheet, but an administrative cost statement which shows enterprise revenues and expenses for the fiscal year in question.

The scope of the TMG comprehensive financial statements covers the ordinary account for the TMG itself (a general account and 14 special accounts), three special accounts outside of the scope of the ordinary account, 11 public enterprise accounts, and, for organizations other than TMG, 33 administrative bodies and three local independent administrative corporations.

<TMG Comprehensive Financial Statements>

(in billion yen, %)

Item	FY2009	FY2008	Change in amount	Percentage of change
Assets				
I Current assets	2,515.3	2,668.0	(152.6)	(5.7)
II Fixed Assets	43,917.6	43,462.5	455.1	1.0
(of which, tangible fixed assets)	38,415.8	38,087.8	328.0	0.9
III Deferred assets	6.3	5.4	0.9	16.7
Total Assets	46,439.4	46,135.9	303.4	0.7
Liabilities				
I Current liabilities	1,980.0	1,741.3	238.7	13.7
II Fixed liabilities	13,409.6	13,975.2	(565.6)	(4.0)
Total Liabilities	15,389.6	15,716.5	(326.8)	(2.1)
Total Net Assets	31,049.7	30,419.4	630.3	2.1
Total Liabilities and Net Assets	46,439.4	46,135.9	303.4	0.7

- At the end of fiscal year 2009, total assets were 46.4394 trillion yen, compared with 46.1359 trillion yen at the end of the previous fiscal year. This increase of 303.4 billion yen reflects a drop of 152.6 billion yen in current assets and a growth of 455.1 billion yen in fixed assets. Of the total assets, tangible fixed assets accounted for 38.4158 trillion yen or 82.7%.
- Total liabilities were 15.3896 trillion yen, in contrast to 15.7165 trillion yen at the end of the previous fiscal year. This decrease of 326.8 billion yen is attributable to an increase of 238.7 billion yen in current liabilities and a decline of 565.6 billion yen in fixed liabilities. Of the total liabilities, fixed liabilities accounted for 13.4096 trillion yen or 87.1%.
- Total net assets were 31.0497 trillion yen, up 630.3 billion yen from 30.4194 trillion yen as of the end of the previous fiscal year. The ratio of total net assets to total assets (net asset ratio) was 66.9%, up from 65.9% at the end of the previous fiscal year, slightly lower than the net asset ratio of 73.4% (73.1% at the end of the previous fiscal year) under the ordinary account.

(2) Management Status by Managing Body**[1] Special Accounts (outside scope of the ordinary account)**

- In fiscal year 2009, the balance for the Slaughterhouse Account and the Metropolitan Housing Security Deposit Account were in deficit, while that for the Tama New Town Project Account was in surplus. On the balance sheet for the Tama New Town Project Account, liabilities were in excess of assets, but the amount of liabilities has been declining since fiscal year 2006.

[2] Public Enterprise Accounts

- In the current balance, the Transportation Account was in deficit, while the Industrial Waterworks Account was balanced, and the remaining 9 accounts were in surplus.
- In the public enterprise accounts, funds raised through TMG bonds are treated not as liabilities, but as capital (debenture capital). Under this method, the net asset ratio comes to 89.5% (89.7% as of the end of the previous fiscal year) of the total public enterprise accounts.
- However, should the funds raised through TMG bonds be treated as liabilities, the net asset ratio for the public enterprise accounts would be 63.3% (61.5% as of the end of the previous fiscal year), falling below the net asset ratio for the ordinary account of 73.4% (73.1% as of the end of the previous fiscal year).

[3] Administrative Bodies etc.

- Among 33 administrative bodies (33 bodies in the previous fiscal year), the total of 24 bodies including incorporated foundations and three local public corporations (the total number was 24 in the previous fiscal year) saw an increase in the overall net asset ratio. The current account balance for the remaining 9 joint-stock companies (9 in the previous fiscal year), overall, posted a surplus. To promote further improvement of financial position, it is essential that each of the bodies continues to enhance their management efforts.
- TMG has been striving to improve administrative bodies' financial conditions, for example, by setting managerial goals, and to get an accurate picture of their financial conditions, including the future outlook, in order to prevent financial burden associated with such bodies from being excessive in the TMG's general account in future fiscal years.
- In fiscal year 2008, the Fiscal Consolidation Law was enforced, under which estimated amounts of charges for the public enterprise accounts, as well as in the general account for the bodies relating to a local government, such as third-sector public/private enterprises etc. shall be included in the calculation of future burden ratio. TMG is also required further to understand the debt that can affect the financial position etc. of the local governments over the years to come.
Given this, it is important to gain an accurate picture of financial conditions of the entire TMG, including administrative bodies etc. and maintain a manageable financial burden for TMG into the future.

(Appended Tables)

1. Fiscal Year 2009 Tokyo Metropolitan Government Ordinary Account Financial Statement

(1) Ordinary Account Balance Sheet (As of March 31, 2010)

(in billion yen)

Item	FY2009	FY2008	Change in amount
Assets			
I Current assets	1,163.0	1,328.4	(165.4)
Cash and deposits	106.9	164.8	(57.9)
Uncollected revenues	163.8	167.4	(3.6)
Reserve for deficits due to non-payment	(21.3)	(25.4)	4.0
Fund reserves	795.7	851.1	(55.4)
Fiscal adjustment fund	492.3	545.7	(53.4)
Debt reduction fund	303.3	305.3	(2.0)
Short-term loans	116.5	168.9	(52.4)
Bad debt reserve	(0.0)	(0.0)	0.0
Other current assets	1.4	1.4	-
II Fixed assets	30,618.8	30,130.6	488.1
1. Administrative assets	7,932.1	7,877.0	55.1
1. Fixed tangible assets	7,926.2	7,871.0	55.1
Buildings	2,650.8	2,671.0	(20.1)
Structures	338.9	339.4	(0.5)
Timber	0.6	0.6	(0.0)
Vessels etc.	10.8	11.2	(0.4)
Buoys etc.	0.4	0.5	(0.0)
Land	4,924.4	4,848.1	76.3
2. Intangible fixed assets	5.9	5.9	-
Surface rights	5.9	5.9	-
Other intangible fixed assets	-	-	-
2. Ordinary assets	1,118.8	1,136.3	(17.4)
1. Tangible fixed assets	1,112.3	1,129.9	(17.6)
Buildings	400.9	393.5	7.3
Structures	78.5	80.0	(1.4)
Timber	0.0	0.0	-
Vessels etc.	0.4	0.5	(0.0)
Buoys etc.	0.8	0.9	(0.0)
Land	631.3	654.8	(23.4)
2. Intangible fixed assets	6.5	6.3	0.1
Surface rights	0.3	0.3	-
Other intangible fixed assets	6.1	5.9	0.1
3. Impotent property	75.0	75.6	(0.5)
4. Infrastructure assets	13,857.5	13,778.5	79.0
1. Tangible fixed assets	13,847.6	13,770.7	76.8
Land	11,952.7	11,862.8	89.8
Other than land	1,894.8	1,907.8	(12.9)
2. Intangible fixed assets	9.9	7.8	2.1
Surface rights	9.9	7.8	2.1
Other intangible fixed assets	-	-	-
5. Construction in progress	937.8	849.4	88.4
6. Investment and other assets	6,697.2	6,413.6	283.5
Securities and investments	668.5	649.3	19.1
Public enterprise account investments	1,673.1	1,605.6	67.4
Long-term loans	1,674.6	1,532.8	141.7
Bad debt reserve	(7.5)	(8.0)	0.4
Other obligations	34.5	34.5	(0.0)
Fund Reserves	2,482.4	2,427.7	54.6
Sinking fund	1,002.7	921.8	80.9
Special purpose fund	1,200.9	1,227.4	(26.5)
Fixed amount investment fund	278.7	278.4	0.2
Other investments etc.	171.4	171.4	-
Total assets	31,781.8	31,459.1	322.7

(in billion yen)

Item	FY2009	FY2008	Change in amount
Liabilities			
I Current liabilities	676.3	597.2	79.1
Unpaid refunds	4.9	2.4	2.4
TMG bonds	665.1	588.5	76.5
Short-term borrowing	1.9	2.6	(0.6)
Borrowing from other accounts	1.9	2.4	(0.5)
Fund operational costs	-	-	-
Other short-term borrowing	-	0.1	(0.1)
Accounts payable	-	-	-
Deferred payments	-	-	-
Unpaid guarantee liabilities	-	-	-
Other accounts payable	-	-	-
Other current liabilities	4.3	3.5	0.7
II Fixed liabilities	7,763.1	7,880.0	(116.9)
TMG bonds	6,500.3	6,557.7	(57.4)
Long-term borrowing	7.8	5.8	2.0
Borrowing from other accounts	7.0	5.0	2.0
Fund operational costs	-	-	-
Other long-term borrowing	0.8	0.8	-
Reserve for retirement allowances	1,232.0	1,294.3	(62.2)
Other reserves	-	-	-
Other fixed liabilities	22.9	22.1	0.8
Guaranty deposits	-	-	-
Other fixed liabilities	22.9	22.1	0.8
Total liabilities	8,439.5	8,477.3	(37.8)
Net Assets			
Net assets	23,342.3	22,981.7	360.5
(of which is increase/decrease in the current period)	360.5	1,278.2	(917.7)
Total net assets	23,342.3	22,981.7	360.5
Total liabilities and net assets	31,781.8	31,459.1	322.7

(2) Ordinary Account Administrative Cost Statement
(From April 1, 2009 to March 31, 2010)

(in billion yen)

Item	FY2009	FY2008	Change in amount
Ordinary Balance			
I. Administrative balance			
1. Administrative revenues	5,151.9	6,088.1	(936.2)
Local taxes	4,269.1	5,329.4	(1,060.2)
Local transfer taxes	82.3	3.1	79.1
Local special grant	68.7	71.5	(2.8)
Allocations for municipalities with facilities owned by the national government	0.0	0.0	(0.0)
Miscellaneous tax-related revenues	0.4	0.4	0.0
National treasury disbursements	353.9	297.5	56.4
Traffic safety special grant	4.1	4.1	(0.0)
Operating revenues (special account)	0.2	0.3	(0.0)
Shares and charges	12.1	11.2	0.9
Fees and charges	157.0	166.9	(9.9)
Revenues from property	9.8	10.2	(0.3)
Miscellaneous (commissioned work revenues)	55.3	53.1	2.1
Miscellaneous	133.0	123.0	9.9
Contributions	0.1	0.3	(0.1)
Funds transferred	5.1	3.1	1.9
Miscellaneous administrative revenues	0.0	13.4	(13.3)
2. Administrative expenses	4,949.9	4,919.4	30.5
Tax-related expenses	1,104.1	1,253.6	(149.5)
Payroll-related expenses	1,389.8	1,424.4	(34.5)
General and miscellaneous expenses	253.8	257.0	(3.1)
Maintenance and repair expenses	75.4	65.8	9.5
Social welfare expenses	112.3	102.5	9.7
Allowances etc.	1,072.6	912.2	160.3
Subsidized investment costs	98.1	83.0	15.1
Independent investment expenses	251.3	235.2	16.1
Direct government investment expenses	44.5	39.5	5.0
Investments (subvention etc.)	12.9	12.0	0.9
Transfers	262.0	249.6	12.4
Depreciation expenses	151.8	153.9	(2.0)
Debt guaranty expenses	-	0.0	(0.0)
Transfer to reserve for deficit due to non-payment	14.2	19.5	(5.3)
Transfer to bad reserve	0.0	0.9	(0.8)
Transfer to reserve for retirement allowances	101.2	94.4	6.8
Transfer to other reserves	-	-	-
Other administrative expenses	5.3	15.2	(9.9)
II. Financial balance			
1. Financial revenues	31.5	33.4	(1.9)
Revenues from interest earned and dividends	31.5	33.4	(1.9)
2. Financial expenses	119.4	121.7	(2.3)
Expenses for public bonds (interest)	116.0	119.4	(3.3)
TMG bond issuing fees	2.8	2.0	0.7
Discount on TMG bonds	0.4	0.2	0.2
Interest on borrowing from other accounts	0.0	0.0	0.0
Ordinary balance	114.0	1,080.4	(966.3)
Special Balance			
I. Special revenues	27.7	69.6	(41.9)
Profit on sale of fixed assets	5.2	2.4	2.7
Other special revenues	22.4	67.1	(44.7)
II. Special expenses	20.4	56.6	(36.1)
Loss on sale of fixed assets	2.0	2.8	(0.8)
Loss on disposal of fixed assets	10.3	5.5	4.7
Disaster recovery expenses	1.7	2.6	(0.8)
Deficit due to non-payment	0.2	0.2	0.0
Bad debts expenses	-	0.0	(0.0)
Other special expenses	6.0	45.2	(39.1)
Balance for the current period	121.2	1,093.4	(972.1)

(3) Ordinary Account Cash Flow Statement
(From April 1, 2009 to March 31, 2010)

(in billion yen)

Item	FY2009	FY2008	Change in amount
I. Administrative services activities			
Tax revenues etc.	4,407.6	5,368.4	(960.7)
Local taxes	4,256.0	5,293.2	(1,037.2)
Local transfer taxes	82.3	3.1	79.1
Local special grants	68.7	71.5	(2.8)
Allocations for municipalities with facilities owned by the national government	0.0	0.0	(0.0)
Miscellaneous tax-related revenues	0.4	0.4	0.0
National treasury disbursement etc.	359.2	303.8	55.4
National treasury disbursement	355.1	299.6	55.4
Traffic safety special grant	4.1	4.1	(0.0)
Other administrative revenues	369.9	371.4	(1.5)
Operating revenues (special account)	0.2	0.3	(0.0)
Shares and charges	12.1	11.2	0.9
Fees and charges	155.3	165.0	(9.6)
Revenues from property	9.9	17.1	(7.2)
Miscellaneous (commissioned work revenues)	55.3	53.1	2.1
Miscellaneous	131.7	121.4	10.2
Contributions	0.1	0.3	(0.1)
Funds transferred	5.0	2.8	2.2
Financial revenues	31.5	33.4	(1.9)
Revenues from interest earned and dividends	31.5	33.4	(1.9)
Tax-related expenses	1,104.1	1,253.6	(149.5)
Tax-related expenses	1,104.1	1,253.6	(149.5)
Administrative expenses	3,737.1	3,561.5	175.6
Payroll-related expenses	1,554.8	1,601.6	(46.7)
General and miscellaneous expenses	253.1	256.3	(3.1)
Maintenance and repair expenses	75.4	65.8	9.5
Social welfare expenses	111.9	102.2	9.7
Allowances etc.	1,048.9	906.1	142.8
Subsidized investment costs	115.6	83.2	32.4
Independent investment expenses	255.8	243.1	12.6
Direct government investment expenses	44.5	39.5	5.0
Investments (subvention etc.)	12.9	12.0	0.9
Amount transferred	263.8	251.3	12.4
Financial expenses	119.3	121.7	(2.3)
Expenses for public bonds (interest, fees)	119.3	121.7	(2.3)
Interests on borrowing from other accounts	0.0	0.0	0.0
Special expenses	1.7	2.6	(0.8)
Disaster recovery business expenses	1.7	2.6	(0.8)
Balance of administrative service activities	205.9	1,137.6	(931.6)

Item	FY2009	FY2008	Change in amount
II. Social capital improvement investment activities			
National treasury disbursement etc.	236.3	111.7	124.5
National treasury disbursement	227.4	103.9	123.4
Shares and charges	4.2	2.4	1.8
Amount transferred etc.	4.6	5.4	(0.7)
Revenues from property	17.5	6.7	10.8
Cash from sale of property	17.5	6.7	10.8
Funds transferred	346.8	69.9	276.8
Financial adjustment fund	59.1	40.0	19.1
Sinking fund	-	-	-
Special purpose fund	284.2	26.4	257.7
Fixed amount invest fund	3.4	3.4	-
Revenues from collection of loan principal etc.	241.9	265.0	(23.0)
Security deposit revenues	0.4	0.3	0.0
Social capital improvement expenses	348.6	345.9	2.7
Building expenses	4.2	3.5	0.7
Allowances etc.	0.0	0.1	(0.1)
Subsidized investment costs	141.6	136.1	5.5
Independent investment expenses	202.7	206.0	(3.3)
Fund reserve	267.2	494.3	(227.0)
Financial adjustment fund	5.6	5.1	0.5
Sinking fund	-	-	-
Special purpose fund	257.7	485.0	(227.2)
Fixed sum management fund	3.7	4.1	(0.3)
Loans and investments, etc.	410.9	428.1	(17.2)
Investments	11.7	73.1	(61.4)
Funds drawn (other accounts)	67.4	64.0	3.3
Loans	331.7	290.9	40.8
Deposit expenses	0.0	0.0	(0.0)
Balance of social capital improvement investment activities	(183.8)	(814.6)	630.8
Balance of administrative activities cash flow	22.1	322.9	(300.7)
III. Financing activities			
Revenues from financing activities	480.6	304.6	176.0
TMG bonds	476.6	304.6	172.0
Loans from other accounts	4.0	-	4.0
Fund management fees	-	-	-
Funds transferred	-	-	-
Expenses for financial activities	561.0	703.2	(142.1)
Expenses for public bonds (principal)	558.4	700.8	(142.4)
Refund of loans from other accounts etc.	2.6	2.3	0.2
Refund of fund management fees etc.	-	-	-
Balance of Financing activities	(80.4)	(398.6)	318.2
Total balance	(58.2)	(75.7)	17.4
Balance brought forward from the previous fiscal year	166.1	241.8	(75.7)
Proforma balance	107.8	166.1	(58.2)

(4) Ordinary Account Statement of Changes in Net Assets

(From April 1, 2009 to March 31, 2010)

(in billion yen)

	Opening balance equivalent	National treasury disbursements	Charges and transfers etc.	Assessed value of donated assets	Amounts transferred to wards, towns etc.	Cross-accounting transaction account	Other surplus	Total
Balance at the end of the previous period	19,162.8	297.7	31.5	184.4	(44.7)	(1.1)	3,351.0	22,981.7
Amount changed for the current period	-	227.3	8.9	14.8	(11.7)	(0.1)	121.2	360.5
Change in fixed assets etc.	-	227.3	8.9	14.8	(11.7)	(0.7)	-	238.6
Change in TMG bonds etc.	-	-	-	-	-	(15.3)	-	(15.3)
Other intra-bureau transactions	-	-	-	-	-	16.0	-	16.0
Balance for the current period	-	-	-	-	-	-	121.2	121.2
Balance at the end of the current period	19,162.8	525.1	40.4	199.3	(56.4)	(1.3)	3,472.3	23,342.3

(5) Ordinary Account Aggregate Tangible Fixed Assets and Intangible Fixed Assets / Supplementary Details

(in billion yen)

Item	Balance at the end of the previous period	Increase for the current period	Decrease for the current period	Balance at the end of the current period	Accrued depreciation amount for the current period	Depreciation for the current period	Net balance at the end of the current period
Tangible fixed assets	26,324.9	1,552.3	1,219.3	26,657.9	2,758.8	151.8	23,899.1
Administrative assets	9,518.6	668.2	532.3	9,654.6	1,728.4	92.6	7,926.2
Buildings	4,113.1	256.8	206.4	4,163.5	1,512.6	80.4	2,650.8
Structures	527.6	43.3	33.7	537.2	198.3	10.6	338.9
Timber	0.6	0.0	0.0	0.6	-	-	0.6
Vessels etc.	28.1	15.7	16.1	27.7	16.8	1.4	10.8
Buoys etc.	1.0	0.0	0.0	1.0	0.5	0.0	0.4
Land	4,848.1	352.2	275.9	4,924.4	-	-	4,924.4
Ordinary assets	1,359.3	172.1	175.5	1,355.8	243.5	14.9	1,112.3
Buildings	565.8	54.9	35.3	585.5	184.5	12.9	400.9
Structures	135.3	5.5	5.1	135.6	57.1	1.8	78.5
Timber	0.0	0.1	0.1	0.0	-	-	0.0
Vessels etc.	0.9	1.5	1.5	0.9	0.5	0.0	0.4
Buoys etc.	2.2	-	-	2.2	1.3	0.0	0.8
Land	654.8	109.8	133.3	631.3	-	-	631.3
Important property	182.5	24.5	26.2	180.9	105.8	7.5	75.0
Infrastructure assets	14,414.9	359.5	245.8	14,528.6	681.0	36.8	13,847.6
Land	11,862.8	306.5	216.7	11,952.7	-	-	11,952.7
Other than land	2,552.0	53.0	29.1	2,575.8	681.0	36.8	1,894.8
Construction in progress	849.4	327.7	239.3	937.8	-	-	937.8
Intangible fixed assets	20.0	5.3	3.0	22.4	-	-	22.4
Administrative assets	5.9	1.3	1.3	5.9	-	-	5.9
Surface rights	5.9	1.3	1.3	5.9	-	-	5.9
Other intangible fixed assets	-	0.0	0.0	-	-	-	-
Ordinary assets	6.3	0.7	0.5	6.5	-	-	6.5
Surface rights	0.3	-	-	0.3	-	-	0.3
Other intangible fixed assets	5.9	0.7	0.5	6.1	-	-	6.1
Infrastructure assets	7.8	3.2	1.1	9.9	-	-	9.9
Surface rights	7.8	3.2	1.1	9.9	-	-	9.9
Other intangible fixed assets	-	-	-	-	-	-	-
Total	26,345.0	1,557.7	1,222.3	26,680.4	2,758.8	151.8	23,921.5

(6) Accounting Policy and Notes Regarding Preparation of the Tokyo Metropolitan Government Ordinary Account Financial Statement

Year-to-date (From April 1, 2009 to March 31, 2010)	
(Accounting Policy)	
1. Target Range	<p>The results and statements contained herein cover the Tokyo Metropolitan Government's ordinary account. Any overlap, credits, or debts between accounts have been eliminated. The target range of the ordinary account encompasses the following accounts:</p> <p>General account</p> <p>Special accounts (14 accounts)</p> <ul style="list-style-type: none"> Special Wards Fiscal Adjustment Local Consumption Tax Adjustment Ogasawara Islands Livelihood Rehabilitation Fund Mother and Child Welfare Loan Fund Physically or Mentally Handicapped Annuity Small and Medium Enterprise Facility Installation Fund Agriculture Improvement Subsidy Forestry and Lumber Industry Improvement Subsidy Coastal Fishery Improvement Subsidy Metropolitan Public Housing Urban Development Fund Land Acquisition Expenses for Public Bonds Waterfront Urban Infrastructure Development Project
2. Base Date	<p>The base date shall be taken as being March 31, 2010; this date includes all deposits and withdrawals carried out between April 1, 2010 and May 31, 2010 (the settlement period).</p>
3. Calculation of Assets and Liabilities	<p>The balance sheet shows not only all of the assets (actual commodities with convertible value and legal rights) owned by the Tokyo Metropolitan Government and all legally outstanding debt, but also records all "Assets" and "Liabilities" based on accrual accounting.</p>
4. Application of Current Arrangement	<p>The listed order of items for assets and liabilities is arranged using the current arrangement, with current assets being followed by fixed assets.</p>
5. Application of One-Year Rule	<p>The division between fixed and current assets is subject to the application of the one-year rule. For a period of one year following the base date, all assets and liabilities gained during this period shall be categorized as current items, with all other items designated as fixed.</p>
6. Method Used for Fixed Asset Depreciation	<p>(1) Administrative assets, ordinary assets and infrastructure assets</p> <p>Tangible fixed assets within administrative assets and ordinary assets are depreciated on a straight-line basis according to the service life and the residual value rate in the "Tokyo Metropolitan Government Guidelines for Processing Ledgers Related to Public Property".</p> <p>Tangible fixed assets within infrastructure assets are depreciated on a straight line basis according to the service life and the residual value rate in the "Tokyo Metropolitan Government Guideline for Processing Ledgers Related to Public Property" and the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards".</p> <p>The paving of roads, defined as replacement assets by the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards", however, is subject to adoption of a processing method that treats spending required for partial road replacement as actual expenses.</p> <p>(2) Important property</p> <p>Important property is depreciated on a straight line basis according to the service life in the "Service Life Benchmarks for Important Property."</p>

Year-to-date
(From April 1, 2009 to March 31, 2010)

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| <p>7. Processing Method for Deferred Assets
These are, in principle, not subject to accounting.
All TMG bonds issue expenses and discounts are not calculated as deferred assets, and the total amount is treated as costs and expenses incurred during the year of issue.</p> |
| <p>8. Accounting Standards for Reserve Allowances
The Tokyo Metropolitan Government's main reserve allowances are outlined below.</p> <p>(1) Reserve for deficit due to non-payment
Since there is a possibility that some of the metropolitan taxes, usage charges, and other outstanding revenues may lead to a deficit due to non-payment as a result of the ending of limitations, the reserve for deficit due to non-payment was recorded as an amount gained by calculating the liquidation status of such outstanding revenues, the composition of finances of the counterparty, and the metropolitan government's previous deficit due to non-payment over the past three years and multiplying it by the amount of outstanding revenues as of the end of the fiscal year.</p> <p>(2) Bad debt reserve
Since there is a possibility that some of the metropolitan government's loans may lead to an exemption or a reduction of repayment, the bad debt reserve was recorded as an amount gained by calculating the liquidation status of such loans, the composition of finances of the counterparty and the reduction of such loans based on exemptions etc. over the past three years and multiplying it by the amount of the metropolitan government's loans as of the end of the fiscal year.</p> <p>(3) Reserve for retirement allowances
The retirement allowance payment used in the event of city employees voluntary retiring is used to calculate the required reserve for retirement allowances.</p> |
| <p>9. Valuation Standards and Method for Securities and Investments
As for securities and investments, administrative bodies' stocks and investments held by TMG are stated at their acquisition prices. However, items whose market value or real value markedly decreased are booked at reduced value.</p> |
| <p>10. Conversion Standards for Converting Foreign-denominated Assets and Debt into Domestic Assets
The Tokyo Metropolitan Government issues foreign-denominated bonds in the U.S. and European markets. In order to avoid any risk that accompanies fluctuations in principal and interest in currency exchange while carrying out conversion of foreign currency and yen in swap trades, the value of these bonds is calculated in yen at the time of issue.</p> |
| <p>11. Accounting Standards for Revenues and Expenses
These are calculated on the concept of revenues and expenses being carried out based on the policy of using accrual accounting. Items that met these standards were included in the calculations for the financial statement.</p> |

Year-to-date
(From April 1, 2009 to March 31, 2010)

(Other)

Balance Sheet-related Items

1. Display Method for Entered Amounts
The entered figures have been rounded down to the indicated unit.
2. Accounting Standards for Tangible Fixed Assets
The balance sheet amount for all metropolitan-owned public property, important property and infrastructure assets is calculated using the acquisition price.

Administrative Cost Statement-related Items

1. Display Method for Entered Amounts
The entered figures have been rounded down to the indicated unit.

Cash Flow Statement-related Items

1. Display Method for Entered Amounts
The entered figures have been rounded down to the indicated unit.
2. Scope of Funds
The total amount of funds (including cash and cash equivalents) shall be taken as the balance brought forward from the previous fiscal year under the ordinary account as well as all cash revenues for the current fiscal year.

[Notes]

Balance Sheet-related Items

1. Important Subsequent Events

Item	Content
Provision of Local special grants	Child-support allowance special grant and the new child-support allowance special grant was provided from fiscal year 2010 to compensate a part of increased local burden for improving the child-support allowance in fiscal years 2006 and 2007 and for setting up a new child-support allowance.
Dissolution of Tokyo Metropolitan Public Corporation for Road Improvement and Management	Tokyo Metropolitan Public Corporation for Road Improvement and Management invested by TMG was dissolved on March 31, 2010, and is now in liquidation because it accomplished its institution purpose by finishing Inagi-ohashi toll road project.

2. Contingent Liabilities

(1) Debt burden for debt guarantee and indemnity whose amount to pay is not determined
(in billion yen)

Item	End of FY2009
Related to public corporations/societies	148.7
Other	138.5

(2) Major claims for compensation currently pending in court

Item	Content
Claims for interest on refund of metropolitan taxes incident	On February 4, 2005, a suit was instituted against TMG by a foreign insurance company claiming for an increase in interest amount on refund arising from the correction to a reduced tax due of two corporate taxes. At present, TMG's appeal has been instituted to the Supreme Court concerning whether or not the payment of delinquency damage relating to the interest on refund (482,292,400 yen) is necessary. TMG already paid interest on refund on October 16, 2009, and In case of a court decision that TMG must pay the delinquency damage, a total of approximately 130 million yen shall be paid by TMG.

3. Other Debt Burden (estimated future expenditure)

(in billion yen)

Item	End of FY2009
Interest rate subsidy-related items	97.4
Other	963.1

4. Expected Repayments of Outstanding Borrowing (as of the end of FY2009)

(in billion yen)

Item	FY2010	From FY2011	Total
TMG bonds	665.1	6,500.3	7,165.4
Borrowing from other accounts etc.	1.9	7.8	9.8
Total	667.0	6,508.1	7,175.2

Outstanding balance of TMG bonds of 7,165.4billion yen, as of the end of fiscal year 2009, is expected to give rise to a total future interest payment of 873.3 billion yen.

5. Figures for Temporary Borrowing
In order to carry out short-term funding, 210 billion yen was raised from the fiscal adjustment fund on May 29, 2009, and this sum returned on June 4, and 100 million yen was raised from the fiscal adjustment fund on February 26, 2010, and this sum returned on March 3. The total interest payable on this borrowing came to 3,895,888 yen and was implemented as part of the general account.
6. Sinking Fund
Following the settlement of accounts for fiscal year 2009, there was no shortfall.

7. Breakdown of Other Funds (in billion yen)

Item	End of FY2009
Special Fund for Expenses Needed in Relation to the Switch of the Corporate Enterprise Tax to a National Tax	6.1
Social Capital Improvement Fund	404.1
Tokyo Olympics Hosting Fund Reserve	407.7
Fund for Promotion and Exchange of Sports and Culture	12.6
Fund for Promotion of Measures Against Global Warming	27.7
Welfare, Health and Safety Fund	34.3
Fund for Green Tokyo Fundraising Campaign	0.5
Asian Human Resources Fund	6.6
Pollution-Related Health Damage Prevention Fund	5.5
Disaster Relief Fund	13.6
Physically or Mentally Handicapped Annuity Fund	88.5
Fund for Stabilization of Finance of Nursing Care Insurance	24.0
Support Fund for Agricultural Vitalization in Intermediate and Mountain Areas	0.0
Support Fund for Spread of National Health Insurance	2.3
Support Fund for Regional Forestry Development Activities	0.0
Support Fund for Rejuvenation of Offshore Fisheries Industry	-
Temporary Special Fund for Encouragement of Self-Reliance Among the Handicapped	19.4
Fund for Financial Stability of Medical Insurance for the Elderly Aged over 75	4.8
Consumer Policy Activation Fund	1.0
Anshin(Reassurance) Child Fund	23.8
Support Fund for Pregnant Women Health Check-up	5.7
Special Fund for Furusato(Hometown) Employment Revitalization	5.2
Temporary Special Fund for Emergency Employment Creation	31.4
Support Fund for High School Students	4.0
Regional Green New Deal Fund	1.1
Temporary Special Fund for Quakeproofing Social Welfare Facilities	6.7
Community Healthcare Revitalization Fund	5.0
Temporary Special Fund for Quakeproofing Medical Facilities	4.1
Emergency Enforcement Fund for Regional Suicide Measures	0.5
Temporary Special Fund for Improvement of Care Staff Treatment	37.7
Temporary Special Fund for Emergency Development of Base Foundation for Nursing Care	14.9
Fund for Forestry Development Acceleration and Forestry Rejuvenation	0.4
Municipal Promotion Fund	278.6
Equipment Procurement Fund	0.1
Total	1,479.6

Administrative Cost Statement-related Items

Content and accounting standards for revenues items

(1) Administrative revenues

Item	Content and accounting standards
Local taxes	Calculated as income from normal taxes as stipulated under the Local Tax Law, all taxes under the previous law, earmarked taxes by law and by local ordinance (lodgment tax stipulated under TMG lodgment tax ordinance) . Local consumption tax, however, is calculated following settlement by prefectural governments.
Local transfer taxes	This includes all revenues from local road transfer taxes, petroleum gas transfer tax, the special tonnage transfer tax, aviation fuel transfer tax, special local corporate transfer tax, and local benzine transfer tax.
Local special grants	Total amount of revenues from the following sources will be recorded: <ul style="list-style-type: none"> • The amount of grant provided to compensate a part of increased local burden for improving the child-support allowance in fiscal years 2006 and 2007. • The amount of grant provided to compensate a decrease in tax revenues by local institutions as a result of implementation of special tax deduction for housing loans etc. in individual inhabitant tax. • The amount of grant provided as a provisional measure against the abolition of the special grants in fiscal 2006 to compensate a part of a decrease in local tax revenues following the permanent tax reduction.
Allocations for municipalities with facilities owned by the national government	This is provided for municipalities with facilities owned by the national government. This sum is appropriated as an allocated amount as an alternative to a fixed assets tax.
Miscellaneous tax-related revenues	Calculated as the amount for adjustment of collection of interest and expenditures from collection of tax delinquency.
National treasury disbursement	Calculated as sum equivalent from the national treasury disbursement for the meeting of administrative services activity support requirements.
Traffic safety special grant	Calculated as sums from the national treasury that have been obtained from revenues through citations that were issued in order to meet necessary expenses for maintaining and managing road traffic safety facilities for local government.
Operating revenues (Special accounts)	Revenues calculated as the sum from loan interest on special accounts, revenues from premiums, and revenues from penalty charges.
Shares and charges	Sum calculated from shares and charges in meeting requirements of administrative services activity support.
Fees and charges	Calculated as the total amount from all relevant fees and charges.
Revenues from property	Calculated as the total amount from revenues from property.
Miscellaneous (commissioned work revenues)	Calculated as the total amount from commissioned work revenues.
Miscellaneous	Calculated as the total of revenues from profit-earning business and proceeds from the sale of commodities.
Contributions	Calculated as the total revenues from contributions.
Transfers	Calculated as total amount required to meet requirements of administrative services activity support from the total amount of funds transferred from other accounts.
Miscellaneous administrative revenues	All other administrative revenues not stipulated in the above items.

(2) Financial revenues

Item	Content and accounting standards
Revenues from interest earned and dividends	Calculated as revenues gained from interest on deposits and stock dividends, etc.

(3) Special revenues

Item	Content and accounting standards
Profit on sale of fixed assets	Calculated as total revenues from the disposal of fixed assets (excluding securities and investments) and increase in book value from the claim amount.
Other special revenues	Calculated as the gain on the sale of securities and investments and profit attributed to prior period's adjustment of gain and loss etc.

Cash Flow Statement-related Items

1. The balance at the end of the period for cash and cash equivalents (proforma balance), and items noted on the balance sheet related to this amount.

(in billion yen)

Item	FY2009
Cash and deposits	106.9
Balance of payments for the portion of Urban Redevelopment Project Account in the ordinary account classification	0.9
Balance at the end of the year for cash and cash equivalents (Proforma balance)	107.8

As part of the provisions for drawing up figures for the statistics of settlement of the ordinary account, part of Urban Redevelopment Project Account is classified as the regular settlement of the ordinary account. All annual revenues and expenses for the relevant operations is appropriated in the balance sheet as the ordinary account cash flow statement.

2. Breakdown of Revenues from Local Taxes

(in billion yen)

Item	FY2009
Metropolitan resident tax	1,524.3
Business tax	738.0
Local consumption tax	321.0
Real estate acquisition tax	77.7
Metropolitan tobacco tax	29.3
Automobile acquisition tax	23.1
Light-oil delivery tax	38.9
Automobile tax	116.1
Fixed assets tax	1,079.1
Special land ownership tax	0.0
Business office tax	96.1
City planning tax	204.7
Other	7.0
Total	4,256.0

3. Handling of the Sinking Fund Transfer and the Sinking Fund Reserve

When establishing a reserve for a sinking fund for use as scheduled redemption equivalent to finance the bullet maturity amortization of public offering and private placement bonds, under the provisions for compiling figures for the statistics of the ordinary account settlement, it is "expenses for public bonds (principal)" that is appropriated for the repayment of TMG bonds. When accessing the sinking fund for redeeming TMG bonds, due to use of sinking fund reserve for handling expenses for public bonds, an amount equivalent to the accessed amount will be exempted from revenues and expenses. Consequently, this means that the movement of cash related to the sinking fund will not be shown as "social capital improvement investment activities."

(in billion yen)

Item	FY2009
Sinking fund transfer	309.0
Sinking fund reserve	384.2

2. Fiscal Year 2009 Tokyo Metropolitan Government Comprehensive Financial Statement

(1) Tokyo Metropolitan Government Comprehensive Financial Statement (As of 31 March, 2010)

[1] Ordinary Account and Other "Special Accounts"

(in million yen)

	Ordinary Account A	"Special Accounts"			(Simple Total) (A+B)
		Slaughter-house B1	Metropolitan Public Housing Tenants Security Deposit B2	Tama New Town Project B3	
Administrative Cost Statement					
I. Ordinary balance					
1. Administrative balance (1)=a-b	201,925	(3,325)	(7)	178	198,771
Administrative revenues a	5,151,910	1,393	74	775	5,154,154
Local taxes etc.	4,351,531	-	-	-	4,351,531
Grants etc.	72,825	-	-	-	72,825
National treasury disbursement	353,997	-	-	-	353,997
Funds transferred	5,114	-	44	-	5,158
Other	368,441	1,393	29	775	370,639
Administrative expenses b	4,949,985	4,719	82	596	4,955,382
Tax-related expenses	1,104,108	-	-	-	1,104,108
Payroll-related expenses	1,389,844	2,229	-	234	1,392,308
Allowances etc.	1,072,621	917	-	60	1,073,599
Investment expenses	394,089	4	-	-	394,094
Funds disbursed	262,065	-	82	-	262,147
Other	727,255	1,567	-	300	729,124
2. Financial balance (2)=c-d	(87,888)	(161)	-	(1,388)	(89,438)
Financial revenues c	31,533	0	-	133	31,667
Financial expenses d	119,422	162	-	1,521	121,105
Ordinary balance (3)=(1)+(2)	114,037	(3,487)	(7)	(1,209)	109,332
II. Special balance					
Special revenues e	27,719	-	0	1,371	29,091
Special expenses f	20,465	18	-	-	20,484
Special balance (4)=e-f	7,253	(18)	0	1,371	8,607
Balance for the current period (5)=(3)+(4)	121,290	(3,505)	(6)	162	117,940
Transfer to general account g	-	2,901	-	-	2,901
Disbursement from general account h	-	-	-	-	-
Balance brought forward for the current period (5)+g-h	121,290	(604)	(6)	162	120,841
Balance Sheet					
(Assets)					
I. Current assets	1,163,020	-	9,293	14,050	1,186,364
Cash and deposits	106,934	-	7,299	867	115,101
Other current assets	1,056,086	-	1,993	13,183	1,071,263
II. Fixed assets	30,618,810	15,329	7,019	35,238	30,676,397
Tangible fixed assets	23,899,146	15,329	-	8,398	23,922,874
Land	17,508,537	-	-	8,397	17,516,935
Other tangible fixed assets (property etc.)	6,390,609	15,329	-	0	6,405,938
Intangible fixed assets	22,438	-	-	-	22,438
Investments etc.	6,697,224	-	7,019	26,840	6,731,084
Long-term loan	1,674,632	-	7,019	288	1,681,940
Funds	2,482,417	-	-	19,970	2,502,388
Other investments etc.	2,540,174	-	-	6,581	2,546,755
III. Deferred assets	-	-	-	-	-
Total assets	31,781,831	15,329	16,312	49,289	31,862,761
(Liabilities)					
I. Current liabilities	676,380	1,119	-	12,303	689,802
II. Fixed liabilities	7,763,144	9,584	16,304	107,308	7,896,341
Long-term borrowing	6,508,167	7,189	-	79,959	6,595,316
Other fixed liabilities	1,254,977	2,394	16,304	27,349	1,301,025
Total liabilities	8,439,524	10,703	16,304	119,611	8,586,144
(Net assets)					
Total net assets	23,342,306	4,625	7	(70,322)	23,276,617
(of which are changes in the current period)	360,535	945	(6)	14,192	375,666
Total liabilities and net assets	31,781,831	15,329	16,312	49,289	31,862,761

[2] Public Enterprise Accounts

(in million yen)

Hospitals	Central Wholesale Market	Urban Redevelopment Project	Waterfront Area Development Project	Port and Harbor Project	Transportation
C1	C2	C3	C4	C5	C6

Profit and Loss Statement							
Operating profit	(1)=a-b	(23,072)	(1,419)	1,736	12,411	2,098	(3,622)
Operating earnings	a	103,507	14,069	8,530	18,514	4,812	41,794
Operating expenses	b	126,580	15,489	6,794	6,103	2,714	45,417
Business cost price		84,241	112	6,794	3,951	1,584	33,275
Administrative expenses		42,338	15,376	-	2,151	1,129	12,142
Non-operating profit	(2)=c-d	25,458	2,176	57	(1,147)	620	2,548
Non-operating earnings	c	31,186	2,642	69	5,599	711	3,510
Non-operating expenses	d	5,727	466	12	6,747	91	962
Current balance	(1)+(2)	2,385	757	1,793	11,263	2,719	(1,074)
Special profit	(3)=e-f	9,156	2,376	-	(10)	(2,009)	(5)
Special earnings	e	11,248	2,376	-	16	300	1
Special expenses	f	2,091	-	-	27	2,309	6
Net profit for the current period	(4)=(1)+(2)+(3)	11,542	3,133	1,793	11,252	709	(1,079)
Retained profit brought forward	(5)	-	(16,040)	-	-	4,249	(2,731)
Unappropriated revenues for the current period	(4)+(5)	11,542	(12,907)	1,793	11,252	4,959	(3,811)

Balance Sheet							
(Assets)							
I. Current assets		83,723	169,911	22,757	68,219	20,218	41,550
Cash and deposits		57,778	169,051	22,678	65,076	19,889	37,402
Other current assets		25,945	860	78	3,142	328	4,148
II. Fixed assets		180,877	428,573	304,337	1,005,007	330,082	186,450
Tangible fixed assets		151,230	428,239	304,337	823,408	324,499	78,634
Land		1,062	188,887	-	823,057	307,326	19,296
Other tangible fixed assets (property etc.)		150,167	239,352	304,337	351	17,172	59,337
Intangible fixed assets		1,236	8	-	9	5	235
Investments etc.		28,411	325	-	181,589	5,577	107,581
Long-term loan		-	19	-	5,000	-	90,000
Funds		-	-	-	-	-	-
Other investments etc.		28,411	306	-	176,589	5,577	17,581
III. Deferred assets		5,636	19	-	-	-	-
Total assets		270,238	598,504	327,095	1,073,226	350,300	228,000
(Liabilities)							
I. Current liabilities		48,953	4,002	301,505	15,969	1,758	10,135
II. Fixed liabilities		-	137	122	1,465	-	43,868
Long-term borrowing		-	-	-	-	-	-
Other fixed liabilities		-	137	122	1,465	-	43,868
Total liabilities		48,953	4,139	301,628	17,434	1,758	54,004
(Capital)							
Total capital		221,285	594,364	25,467	1,055,791	348,542	173,996
(of which are changes in the current period)		14,900	2,033	(127)	(94,947)	(3,289)	4,758
Total liabilities and capital		270,238	598,504	327,095	1,073,226	350,300	228,000

(in million yen)

Urban Rapid Transit Railway C7	Electric Power C8	Waterworks C9	Industrial Waterworks C10	Sewerage C11	(Simple Total) (c)
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Profit and Loss Statement							
Operating profit	(1)=a-b	20,631	12	65,502	(468)	48,102	121,910
Operating earnings	a	132,223	880	325,182	905	284,238	934,661
Operating expenses	b	111,592	868	259,680	1,374	236,136	812,750
Business cost price		59,818	801	179,617	515	95,961	466,675
Administrative expenses		51,773	66	80,062	858	140,175	346,075
Non-operating profit	(2)=c-d	(8,461)	9	(2,290)	468	(19,475)	(35)
Non-operating earnings	c	10,426	10	10,673	477	42,019	107,327
Non-operating expenses	d	18,888	0	12,963	8	61,494	107,362
Current balance	(1)+(2)	12,169	22	63,212	-	28,626	121,875
Special profit	(3)=e-f	185	-	1,421	-	-	11,114
Special earnings	e	189	-	1,421	-	-	15,553
Special expenses	f	4	-	-	-	-	4,439
Net profit for the current period	(4)=(1)+(2)+(3)	12,354	22	64,633	-	28,626	132,989
Retained profit brought forward	(5)	(443,298)	0	-	-	12,180	(445,640)
Unappropriated revenues for the current period	(4)+(5)	(430,943)	22	64,633	-	40,807	(312,650)

Balance Sheet							
(Assets)							
I. Current assets		130,127	3,139	273,048	4,156	208,497	1,025,351
Cash and deposits		110,506	3,047	83,035	3,878	129,077	701,422
Other current assets		19,621	92	190,013	278	79,419	323,929
II. Fixed assets		1,633,493	4,210	2,330,037	30,901	6,447,360	12,881,333
Tangible fixed assets		1,610,083	4,207	2,236,621	30,574	6,446,364	12,438,199
Land		133,102	96	236,209	1,045	530,091	2,240,176
Other tangible fixed assets (property etc.)		1,476,980	4,110	2,000,411	29,528	5,916,272	10,198,022
Intangible fixed assets		6,595	3	92,309	327	816	101,547
Investments etc.		16,815	0	1,106	-	180	341,586
Long-term loan		-	-	-	-	-	95,019
Funds		-	-	-	-	-	-
Other investments etc.		16,815	0	1,106	-	180	246,566
III. Deferred assets		-	-	90	-	625	6,371
Total assets		1,763,621	7,350	2,603,177	35,058	6,656,482	13,913,056
(Liabilities)							
I. Current liabilities		75,319	274	83,191	269	81,675	623,054
II. Fixed liabilities		588,559	445	157,322	-	45,570	837,491
Long-term borrowing		270,555	-	-	-	-	270,555
Other fixed liabilities		318,003	445	157,322	-	45,570	566,936
Total liabilities		663,878	720	240,513	269	127,245	1,460,545
(Capital)							
Total capital		1,099,743	6,630	2,362,663	34,789	6,529,237	12,452,510
(of which are changes in the current period)		37,611	21	26,489	78	16,591	4,121
Total liabilities and capital		1,763,621	7,350	2,603,177	35,058	6,656,482	13,913,056

[3-1] Administrative Bodies (incorporated foundations)

(in million yen)

	Tokyo Metropolitan Human Rights Promotion Center D1	Tokyo Metropolitan Islands Promotion Corporation D2	Tokyo Tax Association D3	Tokyo Metropolitan Foundation for History and Culture D4	Tokyo Metropolitan Symphony D5	Tokyo Sport Benefits Corporation D6
Statement of Changes in Net Assets						
(Changes in unrestricted net assets)						
Current increase (decrease) for the current period (1)=a-b	9	42	56	652	162	128
Current revenues a	213	1,020	1,151	9,771	1,990	4,840
Current expenses b	203	978	1,094	9,118	1,827	4,712
Nonrecurring increase (decrease) for the current period (2)=c-d	-	-	-	(13)	(0)	(28)
Nonrecurring revenues c	-	-	-	0	-	12
Nonrecurring expenses d	-	-	-	14	0	40
Corporation tax etc. (3)	[0]	[0]	15	148	[98]	[28]
Total changes in unrestricted net assets for the current period (4)=(1)+(2)+(-3))	9	42	40	490	162	99
Unrestricted net assets at the beginning of the current period (5)	65	698	430	4,996	245	1,245
Unrestricted net assets at the end of the current period (6)=(4)+(5)	74	740	471	5,486	408	1,345
(Changes in restricted net assets)						
Total changes in restricted net assets for the current period (7)	-	-	-	-	-	-
Restricted net assets at the beginning of the current period (8)	101	4,000	300	200	1	500
Restricted net assets at the end of the current period (9)=(7)+(8)	101	4,000	300	200	1	500
Net assets at the end of fiscal year (6)+(9)	175	4,740	771	5,686	409	1,845

*The figure in brackets [] in the "Corporation Tax etc." section is included in the figure for "Current increase (decrease) for the current period"

Balance Sheet						
(Assets)						
I. Current assets	44	302	349	4,513	538	1,852
Cash and deposits	44	260	275	4,121	382	1,174
Other current assets	0	41	73	392	156	677
II. Fixed assets	159	6,761	515	3,708	276	1,718
Tangible fixed assets	0	199	9	603	24	255
Land	-	-	-	-	-	-
Other tangible fixed assets (property etc.)	0	199	9	603	24	255
Intangible fixed assets	0	0	0	37	-	2
Investments etc.	158	6,561	505	3,067	251	1,460
Long-term loan	-	-	-	-	49	-
Funds	-	-	-	-	-	-
Other investments etc.	158	6,561	505	3,067	202	1,460
III. Deferred assets	-	-	-	-	-	-
Total assets	203	7,063	865	8,221	814	3,570
(Liabilities)						
I. Current liabilities	28	62	88	1,973	284	1,104
II. Fixed liabilities	-	2,260	5	561	121	620
Long-term borrowing	-	2,260	-	-	70	-
Other fixed liabilities	-	-	5	561	51	620
Total liabilities	28	2,322	93	2,535	405	1,725
(Net assets)						
Total net assets	175	4,740	771	5,686	409	1,845
(of which are changes in the current period)	9	42	40	490	162	99
Total liabilities and net assets	203	7,063	865	8,221	814	3,570

Current status of metropolitan government's involvement						
Investment ratio (%)	74	46	86	32	4	100
Number of metropolitan government contract employees/ Number of permanent employees	5/8	3/7	14/198	34/181	2/92	44/122

* The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in midterm, to an administrative body

* The investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009

(in million yen)

Shintoshi	Tokyo Environmental Public Service Corporation	Tokyo Metropolitan Foundation for Social Welfare and Public Health	Tokyo Metropolitan Organization for Medical Research	Johoku Labor and Welfare Center	Tokyo Metropolitan Health and Medical Treatment Corporation
D7	D8	D9	D10	D11	D12

Statement of Changes in Net Assets							
(Changes in unrestricted net assets)							
Current increase (decrease) for the current period	(1)=a-b	1,421	158	(3,831)	21	(4)	(354)
Current revenues	a	26,393	7,877	2,438	4,719	812	46,431
Current expenses	b	24,972	7,719	6,270	4,697	816	46,785
Nonrecurring increase (decrease) for the current period	(2)=c-d	(1,174)	(44)	31	(93)	(0)	(55)
Nonrecurring revenues	c	157	1	31	50	-	58
Nonrecurring expenses	d	1,332	45	0	143	0	114
Corporation tax etc.	(3)	[0]	22	[1]	[0]	[-]	[95]
Total changes in unrestricted net assets for the current period	(4)=(1)+(2)-(-3)	247	91	(3,800)	(71)	(4)	(409)
Unrestricted net assets at the beginning of the current period	(5)	68,681	4,084	5,554	567	48	(2,482)
Unrestricted net assets at the end of the current period	(6)=(4)+(5)	68,929	4,176	1,754	496	43	(2,891)
(Changes in restricted net assets)							
Total changes in restricted net assets for the current period	(7)	-	(0)	(35)	(10)	-	1,490
Restricted net assets at the beginning of the current period	(8)	13	356	1,078	510	1	7,304
Restricted net assets at the end of the current period	(9)=(7)+(8)	13	356	1,042	499	1	8,794
Net assets at the end of fiscal year	(6)+(9)	68,942	4,533	2,796	996	44	5,903

*The figure in brackets [] in the "Corporation Tax etc." section is included in the figure for "Current increase (decrease) for the current period"

Balance Sheet							
(Assets)							
I. Current assets		40,431	5,984	1,473	826	227	8,087
Cash and deposits		7,278	4,241	1,371	825	223	1,346
Other current assets		33,153	1,742	101	1	3	6,741
II. Fixed assets		42,836	3,429	8,704	1,334	72	11,811
Tangible fixed assets		3,830	2,099	110	959	35	7,825
Land		1,452	73	-	-	-	-
Other tangible fixed assets (property etc.)		2,378	2,025	110	959	35	7,825
Intangible fixed assets		106	91	26	49	0	692
Investments etc.		38,899	1,238	8,567	325	36	3,292
Long-term loan		85	-	6,868	-	-	-
Funds		-	-	-	-	-	-
Other investments etc.		38,813	1,238	1,699	325	36	3,292
III. Deferred assets		-	-	-	-	-	-
Total assets		83,268	9,413	10,177	2,161	299	19,899
(Liabilities)							
I. Current liabilities		11,407	4,713	1,139	961	219	7,851
II. Fixed liabilities		2,918	166	6,242	204	35	6,144
Long-term borrowing		-	106	3,147	-	-	-
Other fixed liabilities		2,918	60	3,094	204	35	6,144
Total liabilities		14,325	4,879	7,381	1,165	254	13,996
(Net assets)							
Total net assets		68,942	4,533	2,796	996	44	5,903
(of which are changes in the current period)		247	91	(4,321)	(82)	(4)	1,081
Total liabilities and net assets		83,268	9,413	10,177	2,161	299	19,899
Current status of metropolitan government's involvement							
Investment ratio (%)		77	100	60	100	100	98
Number of metropolitan government contract employees/ Number of permanent employees		13/267	80/316	38/83	145/217	20/44	817/2,304

* The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in midterm, to an administrative body

* The investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009

(in million yen)

Tokyo Metropolitan Small Business Center	Tokyo Foundation for Employment Service	Tokyo Development Foundation For Agriculture, Forestry & Fisheries	Tokyo Convention and Visitors Bureau	Tokyo Zoological Park Society	Tokyo Metropolitan Park Association
D13	D14	D15	D16	D17	D18

Statement of Changes in Net Assets							
(Changes in unrestricted net assets)							
Current increase (decrease) for the current period	(1)=a-b	131	11	47	(12)	81	441
Current revenues	a	5,663	2,914	3,266	1,056	8,104	13,879
Current expenses	b	5,532	2,902	3,219	1,069	8,022	13,437
Nonrecurring increase (decrease) for the current period	(2)=c-d	127	(4)	(0)	-	(4)	(11)
Nonrecurring revenues	c	128	-	-	-	0	-
Nonrecurring expenses	d	1	4	0	-	4	11
Corporation tax etc.	(3)	14	6	[-]	[1]	84	182
Total changes in unrestricted net assets for the current period	(4)=(1)+(2)-(3)	243	0	47	(12)	(7)	248
Unrestricted net assets at the beginning of the current period	(5)	2,187	91	633	1,199	1,442	3,772
Unrestricted net assets at the end of the current period	(6)=(4)+(5)	2,431	92	681	1,186	1,435	4,021
(Changes in restricted net assets)							
Total changes in restricted net assets for the current period	(7)	60	6	(219)	15	4	24
Restricted net assets at the beginning of the current period	(8)	536	504	4,978	300	50	2,672
Restricted net assets at the end of the current period	(9)=(7)+(8)	597	511	4,759	315	54	2,697
Net assets at the end of fiscal year	(6)+(9)	3,029	603	5,440	1,501	1,490	6,719

*The figure in brackets [] in the "Corporation Tax etc." section is included in the figure for "Current increase (decrease) for the current period"

Balance Sheet							
(Assets)							
I. Current assets		22,007	1,804	866	415	1,681	3,995
Cash and deposits		2,379	732	499	251	1,107	3,095
Other current assets		19,628	1,071	367	163	574	899
II. Fixed assets		23,403	796	6,807	1,401	1,176	5,055
Tangible fixed assets		285	33	374	2	279	538
Land		75	-	-	-	20	-
Other tangible fixed assets (property etc.)		209	33	374	2	258	538
Intangible fixed assets		97	1	10	1	7	27
Investments etc.		23,020	761	6,422	1,398	889	4,489
Long-term loan		3	-	74	7	3	-
Funds		20,000	-	2,805	-	0	-
Other investments etc.		3,017	761	3,542	1,390	886	4,489
III. Deferred assets		-	-	-	-	-	-
Total assets		45,411	2,600	7,673	1,817	2,858	9,050
(Liabilities)							
I. Current liabilities		3,832	1,792	463	231	1,131	2,063
II. Fixed liabilities		38,549	203	1,770	84	237	268
Long-term borrowing		20,000	-	1,638	20	-	-
Other fixed liabilities		18,549	203	132	64	237	268
Total liabilities		42,381	1,996	2,233	315	1,368	2,331
(Net assets)							
Total net assets		3,029	603	5,440	1,501	1,490	6,719
(of which are changes in the current period)		304	6	(172)	2	(2)	273
Total liabilities and net assets		45,411	2,600	7,673	1,817	2,858	9,050

Current status of metropolitan government's involvement							
Investment ratio (%)		50	51	64	0	8	15
Number of metropolitan government contract employees/ Number of permanent employees		36/145	28/81	131/148	4/36	165/304	65/514

* The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in midterm, to an administrative body

* The investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009

(in million yen)

Tokyo Metropolitan Public Corporation for Road Improvement and Management D19	Tokyo Disaster Education Association D20	Tokyo Emergency First-Aid Association D21	(Simple Total) (D)
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Statement of Changes in Net Assets					
(Changes in unrestricted net assets)					
Current increase (decrease) for the current period	(1)=a-b	(216)	7	60	(983)
Current revenues	a	7,271	1,426	994	152,238
Current expenses	b	7,488	1,419	933	153,222
Nonrecurring increase (decrease) for the current period	(2)=c-d	(64)	-	(1)	(1,337)
Nonrecurring revenues	c	53	-	18	513
Nonrecurring expenses	d	118	-	19	1,850
Corporation tax etc.	(3)	50	[16]	36	561
Total changes in unrestricted net assets for the current period	(4)=(1)+(2)-(-3)	(331)	7	22	(2,882)
Unrestricted net assets at the beginning of the current period	(5)	12,360	1,110	825	107,762
Unrestricted net assets at the end of the current period	(6)=(4)+(5)	12,028	1,118	848	104,879
(Changes in restricted net assets)					
Total changes in restricted net assets for the current period	(7)	-	-	-	1,335
Restricted net assets at the beginning of the current period	(8)	1	150	339	23,900
Restricted net assets at the end of the current period	(9)=(7)+(8)	1	150	339	25,235
Net assets at the end of fiscal year	(6)+(9)	12,029	1,268	1,187	130,115

*1 The figure in brackets [] in the "Corporation Tax etc." section is included in the figure for "Current increase (decrease) for the current period"

*2 The figures of Tokyo Disaster Education Association and Tokyo Emergency First-Aid Association include past results before becoming Public Interest Incorporated Foundations

*3 Current increase (decrease) for the current period of Tokyo Disaster Education Association reflects Specific assets appraisal profit or loss

Balance Sheet				
(Assets)				
I. Current assets	5,349	568	457	101,779
Cash and deposits	4,496	495	396	35,000
Other current assets	852	73	61	66,778
II. Fixed assets	10,956	853	821	132,600
Tangible fixed assets	3,204	29	1	20,701
Land	1,683	-	-	3,306
Other tangible fixed assets (property etc.)	1,520	29	1	17,395
Intangible fixed assets	84	0	5	1,245
Investments etc.	7,668	823	813	110,652
Long-term loan	6	-	-	7,098
Funds	-	-	-	22,805
Other investments etc.	7,661	823	813	80,749
III. Deferred assets	-	-	-	-
Total assets	16,305	1,422	1,278	234,379
(Liabilities)				
I. Current liabilities	3,831	114	86	43,382
II. Fixed liabilities	444	39	4	60,881
Long-term borrowing	-	-	-	27,241
Other fixed liabilities	444	39	4	33,640
Total liabilities	4,275	154	91	104,263
(Net assets)				
Total net assets	12,029	1,268	1,187	130,115
(of which are changes in the current period)	(331)	7	22	(2,032)
Total liabilities and net assets	16,305	1,422	1,278	234,379

Current status of metropolitan government's involvement			
Investment ratio (%)	0	28	4
Number of metropolitan government contract employees/ Number of permanent employees	19/263	27/54	5/12

* The investment ratio: the ratio of TMG's monetary support, or deemed monetary support in case of merging in midterm, to an administrative body

* The investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009

[3-2] Administrative Bodies (incorporated foundations etc.)

(in million yen)

Tokyo Metropolitan Welfare Corporation E1	(Simple Total) (E)
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Revenues and Expenses Statement			
Operating balance	(1)=a-b	(565)	(565)
Operating revenues	a	13,535	13,535
Operating expenses	b	14,101	14,101
Operating costs		13,741	13,741
Administrative expenses		359	359
Non-operating balance	(2)=c-d	211	211
Non-operating revenues	c	358	358
Non-operating expenses	d	147	147
Current balance	(1)+(2)	(354)	(354)
Special balance	(3)=e-f	358	358
Special revenues	e	358	358
Special expenses	f	-	-
Balance for the current period	(4)=(1)+(2)+(3)	4	4
Balance brought forward from the previous period	(5)	18	18
Balance carried forward to the next period	(4)+(5)	22	22

Balance Sheet			
(Assets)			
I. Current assets		1,902	1,902
Cash and deposits		1,859	1,859
Other current assets		42	42
II. Fixed assets		906	906
Tangible fixed assets		2	2
Land		-	-
Other tangible fixed assets (property etc.)		2	2
Intangible fixed assets		-	-
Investments etc.		903	903
Long-term loan		0	0
Funds		-	-
Other investments etc.		903	903
III. Deferred assets		-	-
Total assets		2,809	2,809
(Liabilities)			
I. Current liabilities		1,879	1,879
II. Fixed liabilities		35	35
Long-term borrowing		-	-
Other fixed liabilities		35	35
Total liabilities		1,914	1,914
(Net assets)			
Total net assets		894	894
(of which are changes in current period)		(93)	(93)
Total liabilities and net assets		2,809	2,809

Current status of metropolitan government's involvement	
Investment ratio (%)	100
Number of metropolitan government contract employees/ Number of permanent employees	1,004/1,073

* The Investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009.

[4] Administrative Bodies (three major local public corporations)

(in million yen)

Tokyo Metropolitan Housing Supply Corporation	Tokyo Metropolitan Public Corporation for Road Improvement and Management	(Simple Total)
F1	F2	(F)

Profit and Loss Statement					
Operating profit	(1)=a-b	13,889	20	13,910	
Operating revenues	a	128,699	742	129,442	
Operating expenses	b	114,809	722	115,532	
Business cost price		113,563	619	114,183	
Administrative expenses		1,246	102	1,349	
Non-operating profit	(2)=c-d	(351)	4,065	3,713	
Non-operating revenues	c	1,127	4,116	5,244	
Non-operating expenses	d	1,479	51	1,530	
Current balance	(1)+(2)	13,538	4,086	17,624	
Special profit	(3)=e-f	(350)	-	(350)	
Special revenues	e	243	-	243	
Special expenses	f	594	-	594	
Pre-reserve profit under special laws	(4)=(1)+(2)+(3)	13,187	4,086	17,273	
Reserve allowance under special laws	(5)	-	(4,086)	(4,086)	
Reversal of special fund reserves	(6)	-	-	-	
Transfer to special fund reserves	(7)	-	-	-	
Current profit	(4)+(5)+(6)-(7)	13,187	-	13,187	

Balance Sheet					
(Assets)					
I. Current assets		65,902	604	66,506	
Cash and deposits		36,735	313	37,049	
Other current assets		29,166	290	29,456	
II. Fixed assets		1,285,439	21,850	1,307,290	
Tangible fixed assets		1,263,910	20,811	1,284,721	
Land		-	-	-	
Other tangible fixed assets (property etc.)		1,263,910	20,811	1,284,721	
Intangible fixed assets		2,532	2	2,534	
Investments etc.		18,997	1,036	20,034	
Long-term loan		-	1,036	1,036	
Funds		-	-	-	
Other investments etc.		18,997	-	18,997	
III. Deferred assets		-	-	-	
Total assets		1,351,342	22,454	1,373,796	
(Liabilities)					
I. Current liabilities		45,960	465	46,425	
II. Fixed liabilities		966,749	13,278	980,028	
Long-term borrowing		807,810	1,036	808,847	
Other fixed liabilities		158,938	12,242	171,180	
Total liabilities		1,012,710	13,744	1,026,454	
(Capital)					
Total capital		338,632	8,710	347,342	
(of which are changes in the current period)		13,187	-	13,187	
Total liabilities and capital		1,351,342	22,454	1,373,796	

Current status of metropolitan government's involvement		
Investment ratio (%)	100	100
Number of metropolitan government contract employees/ Number of permanent employees	10/530	5/7

* The Investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009.

[5] Administrative Bodies (limited corporations)

(in million yen)

Tokyo Tama Intercity Monorail Co., Ltd.	Tokyo Water Front Area Rapid Transit, Inc	Tama New Town Development Center	Tokyo Stadium	Tokyo International Forum	TOKYO RINKAI HOLDINGS Co., Ltd
G1	G2	G3	G4	G5	G6

Profit and Loss Statement							
Operating profit	(1)=a-b	874	1,889	165	117	288	19,764
Operating revenues	a	7,688	16,436	1,840	1,003	7,457	74,758
Operating expenses	b	6,814	14,546	1,675	886	7,168	54,993
Business cost price		3,211	5,185	1,558	687	5,690	50,625
Sales and administrative expenses		3,602	9,361	117	198	1,477	4,367
Non-operating profit	(2)=c-d	(601)	(3,470)	1	39	25	(3,573)
Non-operating revenues	c	50	300	1	39	31	363
Non-operating expenses	d	651	3,770	0	-	6	3,936
Current balance	(1)+(2)	272	(1,580)	166	156	313	16,191
Special profit	(3)=e-f	(64)	1,116	43	(16)	1	(616)
Special revenues	e	-	1,559	54	63	3	356
Special expenses	f	64	443	10	79	1	973
Corporation tax etc.	(4)	4	4	85	57	130	5,087
Net profit for the current period	(1)+(2)+(3)-(4)	203	(468)	124	82	184	10,487

Balance Sheet							
(Assets)							
I. Current assets		7,562	18,816	1,585	4,113	3,889	62,623
Cash and deposits		2,256	4,197	1,119	2,301	3,104	54,478
Other current assets		5,305	14,618	465	1,811	784	8,145
II. Fixed assets		77,044	274,179	8,346	4,948	2,226	319,246
Tangible fixed assets		75,965	222,043	8,190	471	1,161	282,457
Land		30,131	13,012	3,705	-	-	64,383
Other tangible fixed assets (property etc.)		45,833	209,030	4,485	471	1,161	218,074
Intangible fixed assets		391	14,244	1	3,536	88	20,964
Investments etc.		688	37,891	153	940	977	15,823
Long-term loan		-	-	-	-	-	2
Funds		-	-	-	-	-	-
Other investments etc.		688	37,891	153	940	977	15,821
III. Deferred assets		-	-	-	-	-	-
Total assets		84,607	292,995	9,931	9,061	6,116	381,869
(Liabilities)							
I. Current liabilities		3,836	14,552	625	167	2,091	35,268
II. Fixed liabilities		54,426	208,268	6,823	70	752	203,629
Long-term borrowing		54,281	25,473	-	-	-	175,809
Other fixed liabilities		145	182,795	6,823	70	752	27,820
Total liabilities		58,263	222,821	7,449	238	2,843	238,897
(Net assets)							
Total net assets		26,343	70,174	2,481	8,823	3,273	142,971
(of which are changes in the current period)		203	(468)	124	82	135	16,530
Total liabilities and net assets		84,607	292,995	9,931	9,061	6,116	381,869

The figure for Tokyo Rinkai Holdings represent account values on a consolidated basis

Current status of metropolitan government's involvement							
Investment ratio (%)		80	91	51	36	51	85
Number of metropolitan government contract employees/ Number of permanent employees		9/187	23/248	2/8	7/13	7/52	96/550

* The investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009

* Number of employees in Tokyo Rinkai Holdings Co., Ltd. includes those of its consolidated subsidiaries.

(in million yen)

Waterworks Services Co., Ltd.	PUC Co., Ltd.	Tokyo Metropolitan Sewerage Service Corporation	(Simple Total)
G7	G8	G9	(G)

Profit and Loss Statement					
Operating profit	(1)=a-b	116	454	857	24,528
Operating revenues	a	9,907	11,367	14,208	144,667
Operating expenses	b	9,790	10,913	13,350	120,139
Business cost price		9,334	10,286	12,780	99,361
Sales and administrative expenses		456	627	569	20,778
Non-operating profit	(2)=c-d	17	27	13	(7,520)
Non-operating revenues	c	28	38	18	871
Non-operating expenses	d	10	10	5	8,391
Current balance	(1)+(2)	134	481	870	17,008
Special profit	(3)=e-f	(128)	89	(7)	416
Special revenues	e	34	91	5	2,169
Special expenses	f	163	1	13	1,752
Corporation tax etc.	(4)	1	233	362	5,967
Net profit for the current period	(1)+(2)+(3)-(4)	4	337	500	11,457

Balance Sheet					
(Assets)					
I. Current assets		2,058	4,568	6,621	111,838
Cash and deposits		649	2,340	2,017	72,466
Other current assets		1,409	2,227	4,603	39,372
II. Fixed assets		1,187	1,618	1,568	690,365
Tangible fixed assets		1,017	369	947	592,624
Land		226	-	-	111,459
Other tangible fixed assets (property etc.)		791	369	947	481,165
Intangible fixed assets		56	205	300	39,790
Investments etc.		112	1,043	319	57,949
Long-term loan		-	0	-	2
Funds		-	-	-	-
Other investments etc.		112	1,042	319	57,946
III. Deferred assets		-	-	-	-
Total assets		3,245	6,187	8,189	802,203
(Liabilities)					
I. Current liabilities		1,194	1,696	3,627	63,058
II. Fixed liabilities		238	1,690	422	476,324
Long-term borrowing		-	-	-	255,563
Other fixed liabilities		238	1,690	422	220,760
Total liabilities		1,432	3,387	4,049	539,383
(Net assets)					
Total net assets		1,812	2,800	4,139	262,820
(of which are changes in the current period)		(0)	337	495	17,440
Total liabilities and net assets		3,245	6,187	8,189	802,203

Current status of metropolitan government's involvement			
Investment ratio (%)	51	56	50
Number of metropolitan government contract employees/ Number of permanent employees	117/662	10/365	175/417

* The investment ratio is calculated as of 31 March, 2010, number of employees is as of 1 August, 2009

[6] Local Independent Administrative Corporations

(in million yen)

Tokyo Metropolitan University	Tokyo Metropolitan Industrial Technology Research Institute	Tokyo Metropolitan Geriatric Hospital and Institute of Gerontology	(Simple Total)	Combined Total	Classification Adjustment	Offset Elimination	Tokyo Metropolitan Government Overall Total
H1	H2	H3	(H)	(A+B+C+D+E+F+G+H)			

Profit and Loss Statement					
Operating balance	(1)=a-b	(187)	(415)	1,576	974
Operating balance	a	23,986	5,403	15,098	44,488
Operating expenses	b	24,173	5,818	13,521	43,514
Business cost price		21,748	3,511	12,116	37,376
Administrative expenses		2,425	2,306	1,405	6,137
Non-operating balance	(2)=c-d	1,396	629	63	2,089
Non-operating revenues	c	1,452	640	63	2,156
Non-operating expenses	d	56	11	-	67
Current balance	(1)+(2)	1,209	214	1,640	3,064
Special balance	(3)=e-f	(139)	(1)	(0)	(141)
Special revenues	e	612	-	-	612
Special expenses	f	752	1	0	754
Balance for the current period	(4)=(1)+(2)+(3)	1,069	213	1,640	2,922
Reversal of reserve for special purposes	(5)	199	4	-	204
Total profit for the current period	(4)+(5)	1,269	217	1,640	3,127

Balance Sheet								
(Assets)								
I. Current assets	12,112	4,194	5,321	21,628	2,515,371			2,515,371
Cash and deposits	3,970	3,906	3,509	11,386	974,285			974,285
Other current assets	8,141	288	1,812	10,242	1,541,085			1,541,085
II. Fixed assets	130,330	15,404	12,037	157,772	45,846,665		(1,928,987)	43,917,677
Tangible fixed assets	129,635	15,174	11,928	156,738	38,415,863			38,415,863
Land	72,878	9,605	10,119	92,604	19,964,481			19,964,481
Other tangible fixed assets (property etc.)	56,756	5,568	1,808	64,134	18,451,382			18,451,382
Intangible fixed assets	187	81	106	375	167,931			167,931
Investments etc.	507	147	2	658	7,262,869		(1,928,987)	5,333,882
Long-term loan	-	-	-	-	1,785,098			1,785,098
Funds	-	-	-	-	2,525,193			2,525,193
Other Investments etc.	507	147	2	658	2,952,577		(1,928,987)	1,023,590
III. Deferred assets	-	-	-	-	6,371			6,371
Total assets	142,442	19,598	17,359	179,400	48,368,408	-	(1,928,987)	46,439,420
(Liabilities)								
I. Current liabilities	6,558	3,622	2,387	12,568	1,480,171	499,880		1,980,052
II. Fixed liabilities	12,596	4,581	1,521	18,699	10,269,802	3,139,807		13,409,609
Long-term borrowing	-	-	190	190	7,957,714	3,139,807		11,097,521
Other fixed liabilities	12,596	4,581	1,331	18,509	2,312,087			2,312,087
Total liabilities	19,154	8,203	3,908	31,267	11,749,973	3,639,687	-	15,389,661
(Capital)								
Total capital	123,287	11,395	13,450	148,133	36,618,434	(3,639,687)	(1,928,987)	31,049,759
(of which are changes in this term)	1,294	113	1,649	3,057	411,347			411,347
Total liabilities and capital	142,442	19,598	17,359	179,400	48,368,408	-	(1,928,987)	46,439,420

(2) Accounting Policy and Notes Regarding Preparation of the Tokyo Metropolitan Government Comprehensive Financial Statement

Year-to-date
(From April 1, 2009 to March 31, 2010)

(Accounting Policy)

1. Scope

The results and statements contained herein cover all accounting for the Tokyo Metropolitan Government (the ordinary account, the "Special Accounts," and the public enterprise accounts), as well as administrative bodies supervised by the Tokyo Metropolitan Government and local independent administrative corporations, with both groupings being displayed.

(1) Ordinary Account

Comprises a combination of general account and special accounts that meet the standards set by the Ministry of Internal Affairs and Communications (14 accounts). Any overlap, credits, or debts between accounts have been eliminated.

(2) "Special Accounts"

The following 3 accounts are special accounts that fall outside of the scope of the ordinary account.

Slaughterhouse
Metropolitan Public Housing Tenants Security Deposit
Tama New Town Project

(3) Public Enterprise Accounts

The following 11 accounts are classified as public enterprise accounts

Hospitals
Central Wholesale Market
Urban Redevelopment Project
Waterfront Area Development Project
Port and Harbor Project
Transportation
Urban Rapid Transit Railway
Electric Power
Waterworks
Industrial Waterworks
Sewerage

(4) Administrative Bodies Supervised by Tokyo Metropolitan Government

These bodies are organizations in which the Tokyo Metropolitan Government provides investment and financial backing, provides continued financial spending or physical support, and which require supervision by the Tokyo Metropolitan Government. All of the 33 applicable bodies are regarded as 100% wholly owned by the Tokyo Metropolitan Government.

- i) Limited corporations (9 bodies) (Numbers in parentheses indicate the portion held)
Tokyo Tama Intercity Monorail Co., Ltd. (80%); Tokyo Waterfront Area Rapid Transport, Inc. (91%); Tama New Town Development Center (51%); Tokyo Stadium (36%); Tokyo International Forum Co., Ltd. (51%); Tokyo Rinkai Holdings (85%)^{*1}; Tokyo Waterworks Service Co., Ltd. (51%); PUC Co., Ltd. (56%); Tokyo Metropolitan Sewerage Service Corporation (50%).

*1: In the comprehensive financial statement, earnings figures are stated on a consolidated basis.

Year-to-date
(From April 1, 2009 to March 31, 2010)

- ii) Public interest corporations (24 Bodies)
Tokyo Metropolitan Human Rights Promotion Center; Tokyo Metropolitan Islands Promotion Corporation; Tokyo Tax Association; Tokyo Metropolitan Foundation for History and Culture^{*2}; Tokyo Metropolitan Symphony Orchestra; Tokyo Lifelong Learning and Culture Foundation; Shintoshu; Tokyo Metropolitan Housing Supply Corporation; Tokyo Environmental Public Service Corporation; Tokyo Metropolitan Foundation for Social Welfare and Public Health; Tokyo Metropolitan Organization for Medical Research; Johoku Labor and Welfare Center; Tokyo Metropolitan Social Welfare Services Corporation; Tokyo Metropolitan Health and Medical Treatment Corporation; Tokyo Metropolitan Small Business Center; Tokyo Foundation for Employment Services; Tokyo Development Foundation For Agriculture, Forestry & Fisheries; Tokyo Convention and Visitors Bureau; Tokyo Zoological Park Society^{*2}; Tokyo Metropolitan Park Association^{*2}; Tokyo Metropolitan Public Corporation for Road Improvement and Management^{*3}; Tokyo Disaster Education Association^{*4}; Tokyo Emergency First-Aid Association^{*5}.

- *2: The corporations became public interest incorporated foundations on April 1, 2010.
*3: The corporation went into liquidation on March 31, 2010 by finishing toll road project.
*4: The corporation became public interest incorporated foundation on July 1, 2009.
*5: The corporation became public interest incorporated foundation on October 1, 2009.

(5) Local Independent Administrative Corporations
Three organizations below established by TMG based on Local Independent Administrative Corporations Law

- Tokyo Metropolitan University
- Tokyo Metropolitan Industrial Technology Research Institute
- Tokyo Metropolitan Geriatric Hospital and Institute of Gerontology^{*6}

*6: The facility was established on April 1, 2009.

2. Base Date
The base date for this statement shall be taken as being March 31, 2010, although for the ordinary account and the "Special Accounts" these will also include all account deposits and withdrawals during the period between April 1, 2010 and May 31, 2010 (the settlement period).
3. Adjustment between Investment and Capital
The total amount of any investment in the ordinary account and provision for capital in the public enterprise accounts, as well as investment securities in the ordinary account and self-capitalization of limited corporations (inherent capital) shall be offset.
4. Offset between Credits and Debt
Although any overlap, credits, and debts are eliminated from the ordinary account, there has been no elimination of offsetting of any overlaps, credits, debts, revenues, or expenses between the ordinary account and the non-ordinary accounts, and between other non-ordinary accounts.
5. Revision of Individual Financial Statements
Debenture capital in the public enterprise accounts moved from net assets to liabilities, owned capital (inherent capital, incorporated capital) moved to surplus.
6. Application of Current Arrangement
The listed order of items for assets and liabilities is arranged using the current arrangement, with current assets being followed by fixed assets.

Year-to-date
(From April 1, 2009 to March 31, 2010)

7. **Inventory Valuation Method and Benchmarks**
 Inventory assets in public enterprise accounts are calculated mainly using the cost method determined by the moving-average method.
 Inventory assets in administrative bodies supervised by Tokyo Metropolitan Government are calculated mainly using the cost method determined by the first-in, first-out method.

8. **Method Used for Fixed Asset Depreciation**
 In the ordinary account and the "Special Accounts", tangible fixed assets within administrative assets and ordinary assets are depreciated on a straight-line basis according to the service life and the residual value rate in the "Tokyo Metropolitan Government Guidelines for Processing Ledgers Related to Public Property".
 Tangible fixed assets within infrastructure assets are depreciated on a straight line basis according to the service life and the residual value rate in the "Tokyo Metropolitan Government Guideline for Processing Ledgers Related to Public Property" and the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards".
 The paving of roads, defined as replacement assets by the "Tokyo Metropolitan Government Bureau of Construction Infrastructure Asset Control Standards", however, is subject to adoption of a processing method that treats spending required for partial road replacement as actual expenses.
 Important property is depreciated on a straight line basis according to the service life in the "Service Life Benchmarks for Important Property."
 Assets of public enterprise accounts are depreciated on a straight line basis according to the service life in the "Enforcement Standards of the Local Public Enterprise Law".
 For administrative bodies, they adopt a straight line basis according to the ordinance of Ministry of Finance.

9. **Investment Securities Valuation Method and Benchmarks**
 In both the ordinary account and the "Special Accounts", investments securities are calculated based upon their acquisition price. For items that have a markedly decreased actual cash value or real value, however, these are calculated using the reduced value.
 For administrative bodies, bonds held to maturity are calculated using the amortized cost method, while other securities are calculated using the cost method determined by the moving-average method.

10. **Accounting Standards for Reserve Allowances**
 The Tokyo Metropolitan Government's main reserve allowances are outlined below.

(1) **Reserve for deficit due to non-payment**
 In both the ordinary account and the "Special Accounts", since there is a possibility that some of the metropolitan taxes, usage charges, and other outstanding revenues may lead to a deficit due to non-payment as a result of the ending of limitations, the reserve for deficit due to non-payment is recorded as an amount gained by calculating the liquidation status of such outstanding revenues, the composition of finances of the counterparty, and the metropolitan government's previous deficit due to non-payment over the past three years and multiplying it by the amount of outstanding revenues as of the end of fiscal year.

Year-to-date
(From April 1, 2009 to March 31, 2010)

(2) Bad debt reserve

In both the ordinary account and the "Special Accounts", since there is a possibility that some of the metropolitan government's loans may lead to an exemption or a reduction of repayment, the bad debt reserve is recorded as an amount gained by calculating the liquidation status of such loans, the composition of finances of the counterparty and the reduction of such loans based on exemptions etc. over the past three years and multiplying it by the amount of the metropolitan government's loans as of the end of fiscal year.

In preparation for losses to administrative bodies due to bad debt, in addition to the ceiling provided by the tax law as stipulated by the corporation tax law, the amount of the estimate of the unrecoverable individual debt is to be appropriated.

(3) Reserve for retirement allowances

The retirement allowance payment used in the event of city employees retiring voluntarily is mainly used to calculate the required reserve for retirement allowances.

(4) Repair allowance

In order to prepare for any future repairs and maintenance, the projected repair budget based on financial planning for the year shall be supplemented by setting aside any difference between the budget and the amount used should the amount used for that year be less than the projected budget.

(5) Reserve for bonus payment

A portion of the current-term bonus is held as a reserve for payment to employees.

(Other)

1. Display Method for Entered Amounts

The entered figures have been rounded down to the indicated unit.

The differences of accounting standards of each organization are not taken into consideration.

Notes

1. Accumulated Depreciation of Tangible Fixed Assets

(in billion yen)

Item	End of FY2009
Ordinary account	2,758.8
“Special Accounts”	5.0
Public enterprise accounts	4,709.7
Limited corporations	313.4
Public interest corporations	198.5
Independent administrative corporations	543.0
Total	8,528.6

2. Expected Repayments of Outstanding Borrowing

(in billion yen)

Item	FY2010	From FY2011	Total
Ordinary account	667.0	6,508.1	7,175.2
“Special Accounts”	13.4	52.1	65.5
Public enterprise accounts	504.9	3,160.2	3,665.1
Limited corporations	24.9	256.2	281.1
Public interest corporations	57.8	794.1	851.9
Independent administrative corporations	-	0.1	0.1
Total	1,268.2	10,771.1	12,039.3

3. Assets Offered as Collateral

Of the assets of the limited corporations, a total value of 528.2 billion yen is offered as collateral.