



# Tokyo Metropolitan Government (TMG)



Bureau of Finance, November 2019

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# Highlights – Tokyo at a glance



1. **Stand-alone credit profile (SACP) is aa+, capped by Japan's A+ sovereign rating<sup>1</sup>.**
2. **Local Government Bonds in Japan have systematic safeguards.**

## Stable and Diverse Revenue Sources

- High Independent Revenue Ratio provides flexibility in its fiscal management.
- Tax revenue has diverse sources and has been steadily increasing.

## Sound Fiscal Management

- Low mandatory spending facilitates flexible fiscal management.
- Has implemented a variety of efforts with the aim of building sound fiscal structure, and has been successful in reducing its outstanding debt.

## Capital Markets Activities

- Has successfully managed to provide a wide range of products, and committed to international capital markets.
- Planning to raise approximately **JPY500bn** for FY2019 ( From April 2019 to March 2020 ).

<sup>1</sup>SACPs refer to Standard & Poor's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

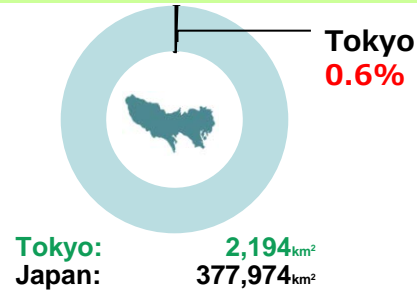


# Basic Overview of Tokyo

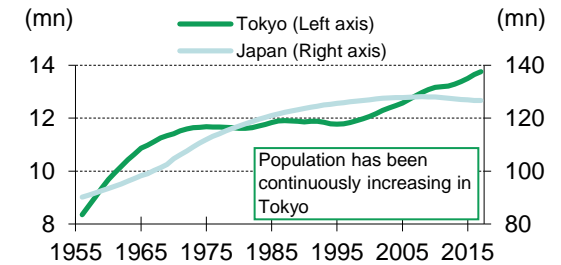
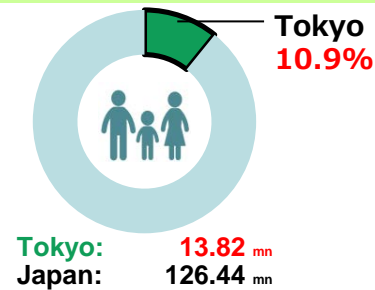
Tokyo is the center and primary engine of Japanese economy.



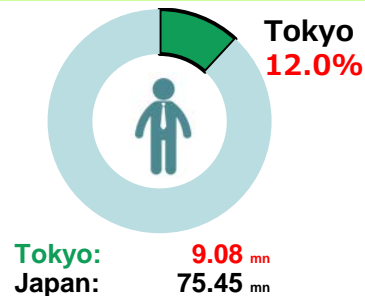
## Area



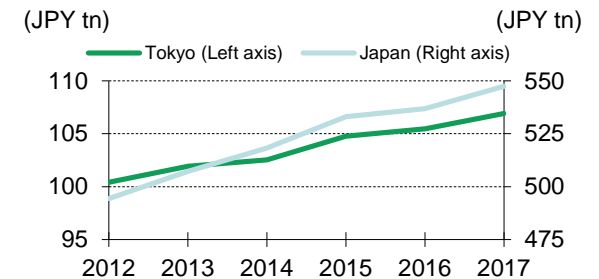
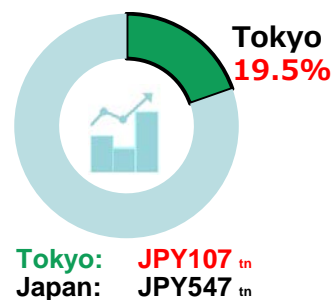
## Population



## Productive-age (15-64 yrs) Population



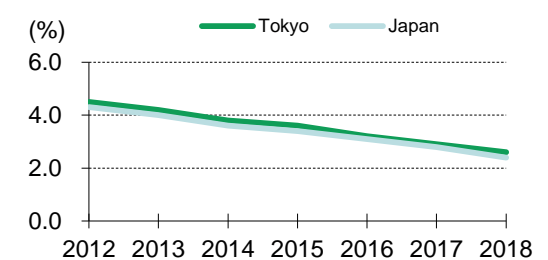
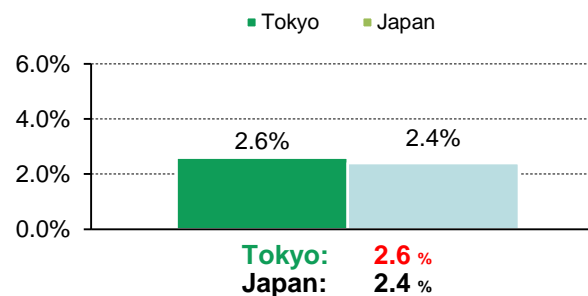
## GDP



## Number of Companies with Paid in Capital of above JPY5bn



## Unemployment Rate



Sources: Tokyo Metropolitan Government, Geospatial Information Authority of Japan, Ministry of Internal Affairs and Communications, National Tax Agency Japan, Cabinet Office



## ① Financial Highlights

## ② TMG Bonds

## ③ Appendix

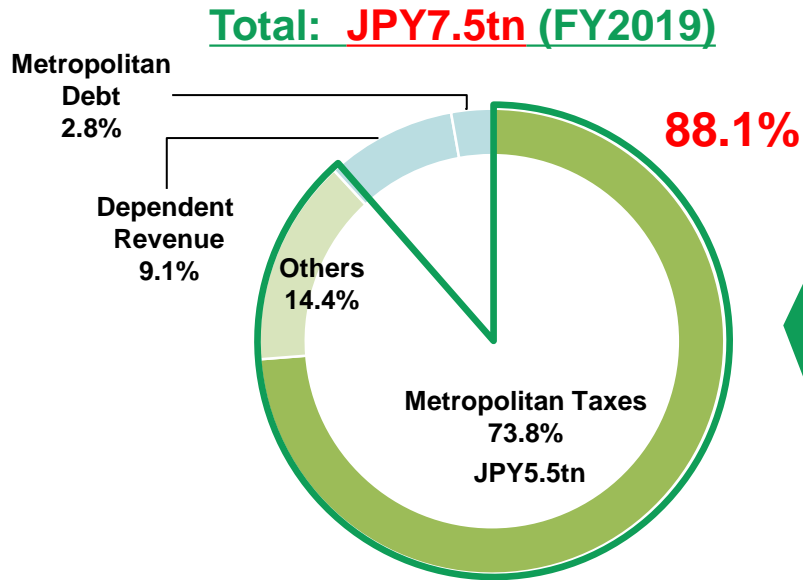
- *Unless otherwise noted, financial information in this material up to and including FY2018 indicate settlement amounts, and figures of General Account, Special Account and Public Enterprise Accounts for FY2019 are estimated in original budget amounts. TMG's fiscal year commences on 1st April and ends 31st March.*
- *Figures have been rounded to the unit indicated. Therefore, the sum of certain figures may not coincide with totals shown.*

# (1) Independent Revenue Sources

TMG's high Independent Revenue Ratio provides flexibility in its fiscal management.



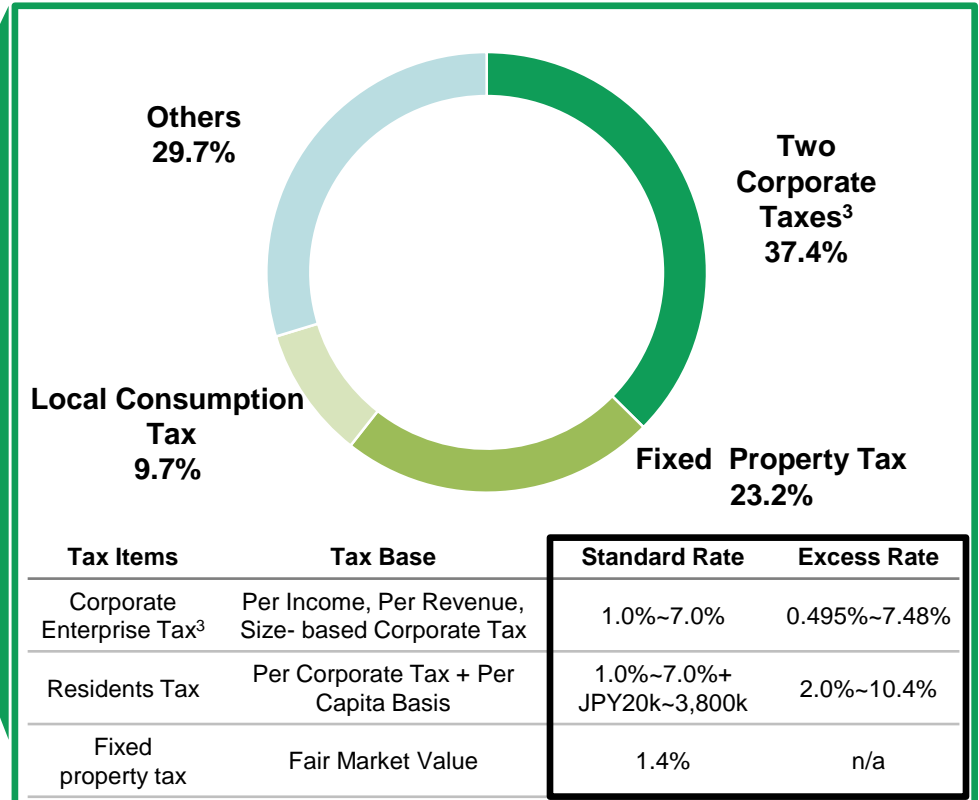
## TMG Revenues of General Account Budget



**TMG's Independent Revenue<sup>1</sup> Ratio 88.1%**

**(Local gov't's average in Japan<sup>2</sup> 51.5%)**

## Breakdown of Metropolitan Taxes



<sup>1</sup>Independent revenue refers to revenue which a local government can raise on its own without depending on the central government (i.e., local taxes, usage charges, charges for services, commissions, property revenues and miscellaneous revenue, etc.). Dependent revenue consists of local transfer tax, national treasury disbursement and etc.

<sup>2</sup>Weighted average of all local governments in Japan, including TMG.

<sup>3</sup>Corporate Enterprise Tax, together with Corporate Inhabitant Tax, constitute Two Corporate Taxes. Corporate Enterprise Tax is a tax levied on corporations that are established in Tokyo and being engaged in profit-earning business in Tokyo. Corporate Inhabitant Tax is a tax levied on offices or business establishments in Tokyo which is included as part of Residents Tax.

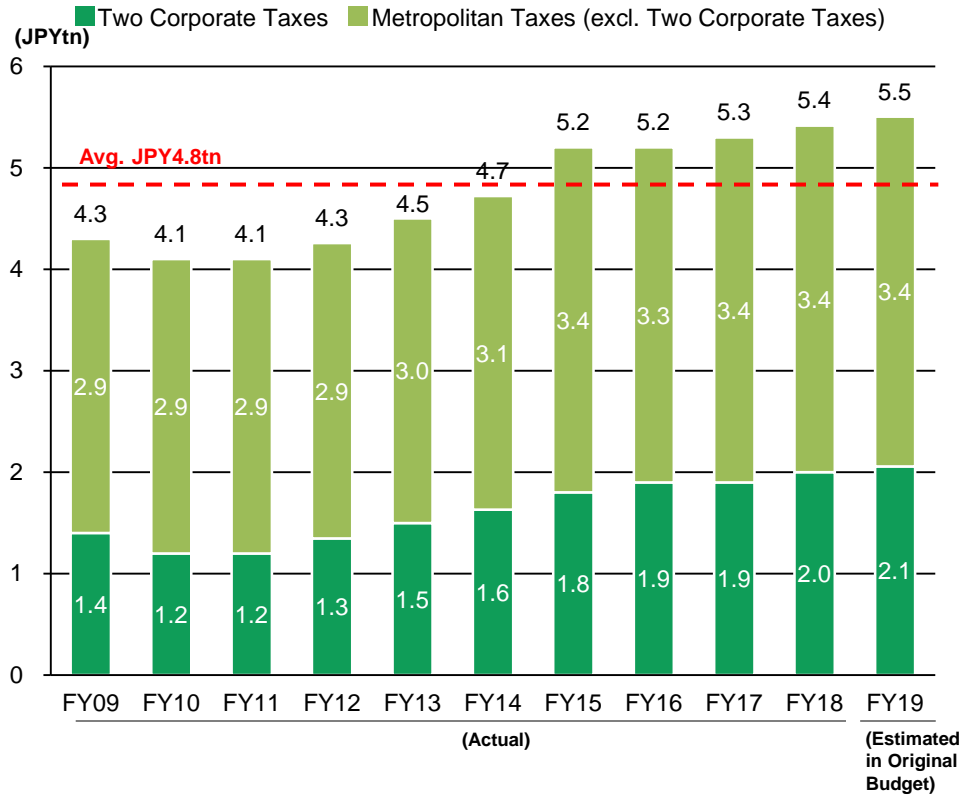
Source: Ministry of Internal Affairs and Communications

# (2) Diverse Revenue Sources

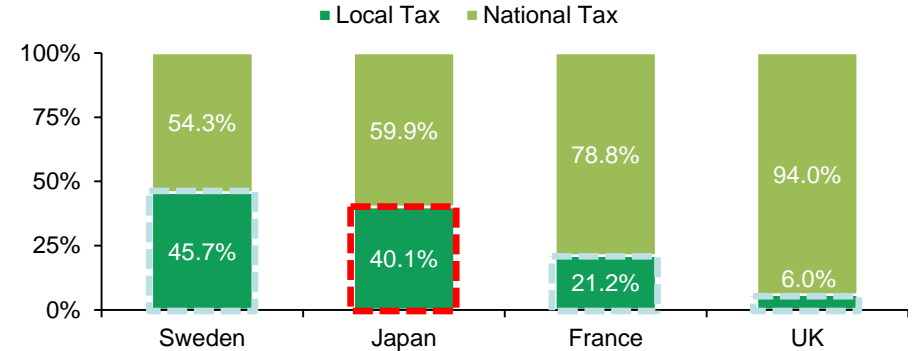
TMG's revenue has diverse sources and has been steadily increasing.



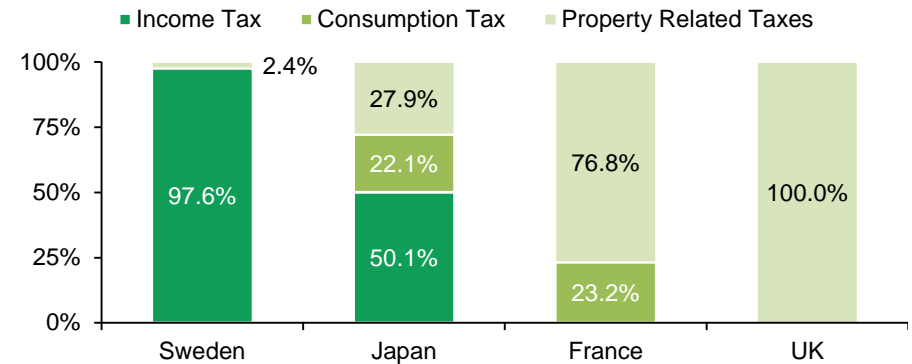
## Trends in Metropolitan Tax Revenue



## Local Tax versus National Tax Share<sup>1</sup>



## Breakdown of Local Tax<sup>1</sup>



<sup>1</sup>Local Tax Share versus National and their Breakdown represent FY2016 results of Japan and selected OECD countries

Source: Tokyo Metropolitan Government, Ministry of Internal Affairs and Communications

# (3) Low Mandatory Spending

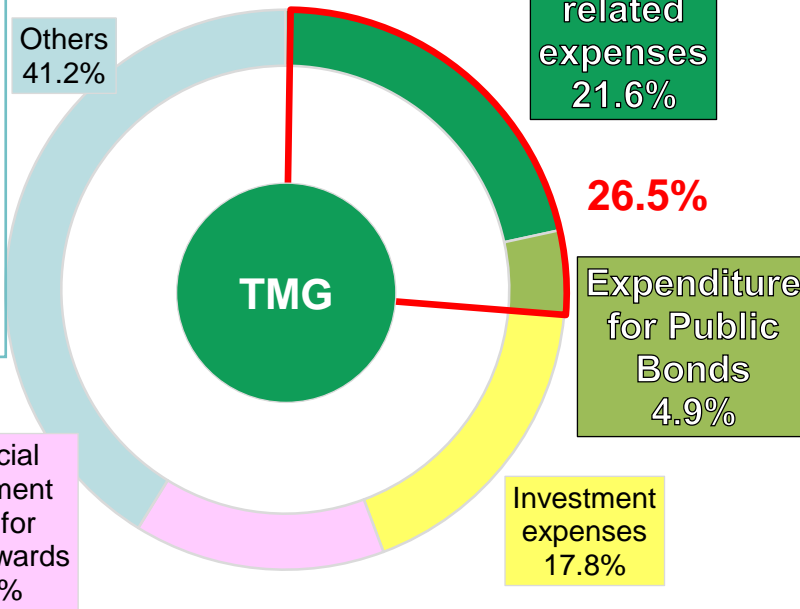
TMG's low mandatory spending facilitates flexible fiscal management.



Breakdown of Expenditure (FY2019 General Account Budget)

**Total: JPY7.5tn**

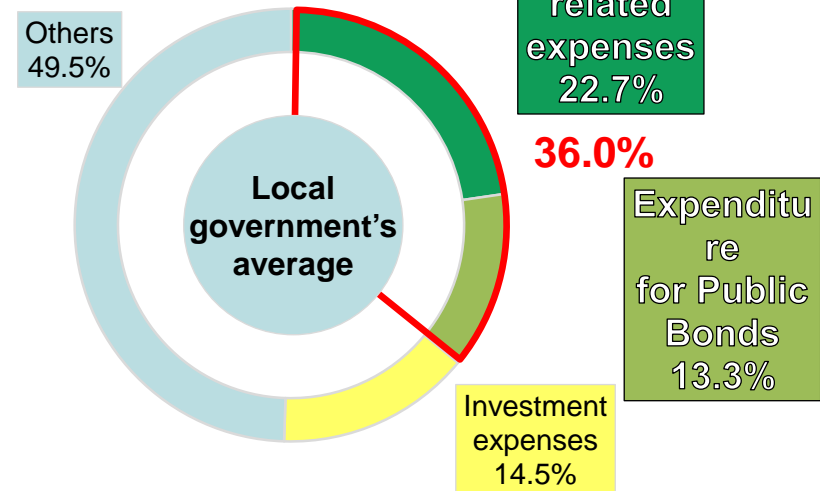
- "Others" include
- Subsidies (17.4%)
  - Loans (3.6%),
  - Non-Personnel Expenses (5.0%),
  - Public Enterprise Accounts Money Drawn (5.3%),
  - and others.



**TMG Mandatory Fixed Expenses Ratio<sup>1</sup> 26.5%**

**TMG's mandatory fixed expenses ratio is lower than the corresponding average figure for Japanese local governments by almost 10%**

**Total: JPY89.6tn**



**Local gov't's average Mandatory Fixed Expenses Ratio<sup>2</sup> 36.0%**

<sup>1</sup> Mandatory Fixed Expenses Ratio is the ratio of Mandatory Fixed Expenses (Payroll-related expenses + Expenditure for Public Bonds) to total expenses in the TMG's General Account Budget

<sup>2</sup> Weighted average of all local governments in Japan, including TMG.

Source: Ministry of Internal Affairs and Communications



# (4) Sound Fiscal Management

TMG has implemented a variety of efforts with the aim of building sound fiscal structure.



## Transition of TMG's Fiscal Indicators (Ordinary Account Base)

	FY1999 (Before execution of the Administrative and Fiscal Reform <sup>1)</sup> )	FY2018	Change
Expenditure (JPY100mn)	64,958	<b>73,790</b>	+13.6%
Personnel cost (JPY100mn)	18,032	<b>15,123</b>	-16.1%
The maximum number of employees <sup>2</sup>	188,819	<b>168,106</b>	-11.0%
Actual balance <sup>3</sup> (JPY100mn)	-881	<b>1,273</b>	Turnaround
Ratio of Dependence on Creation of Local Debt <sup>4</sup>	12.0%	<b>1.8%</b>	-10.2%

<sup>1</sup> TMG started to execute "the Administrative and Fiscal Reform Plan" on FY2000 to build sound fiscal structure.

<sup>2</sup> The maximum number of employees covers Ordinary Account and Public Enterprise Accounts. The maximum number of employees includes short-time employees who were reappointed after retiring from full-time positions, and excludes employees who are temporarily retired, temporary employees, part-time employees, etc.

<sup>3</sup> Actual Balance is calculated by subtracting fiscal revenue carried forward to next fiscal year from Formal Balance of Revenues and Expenditures.

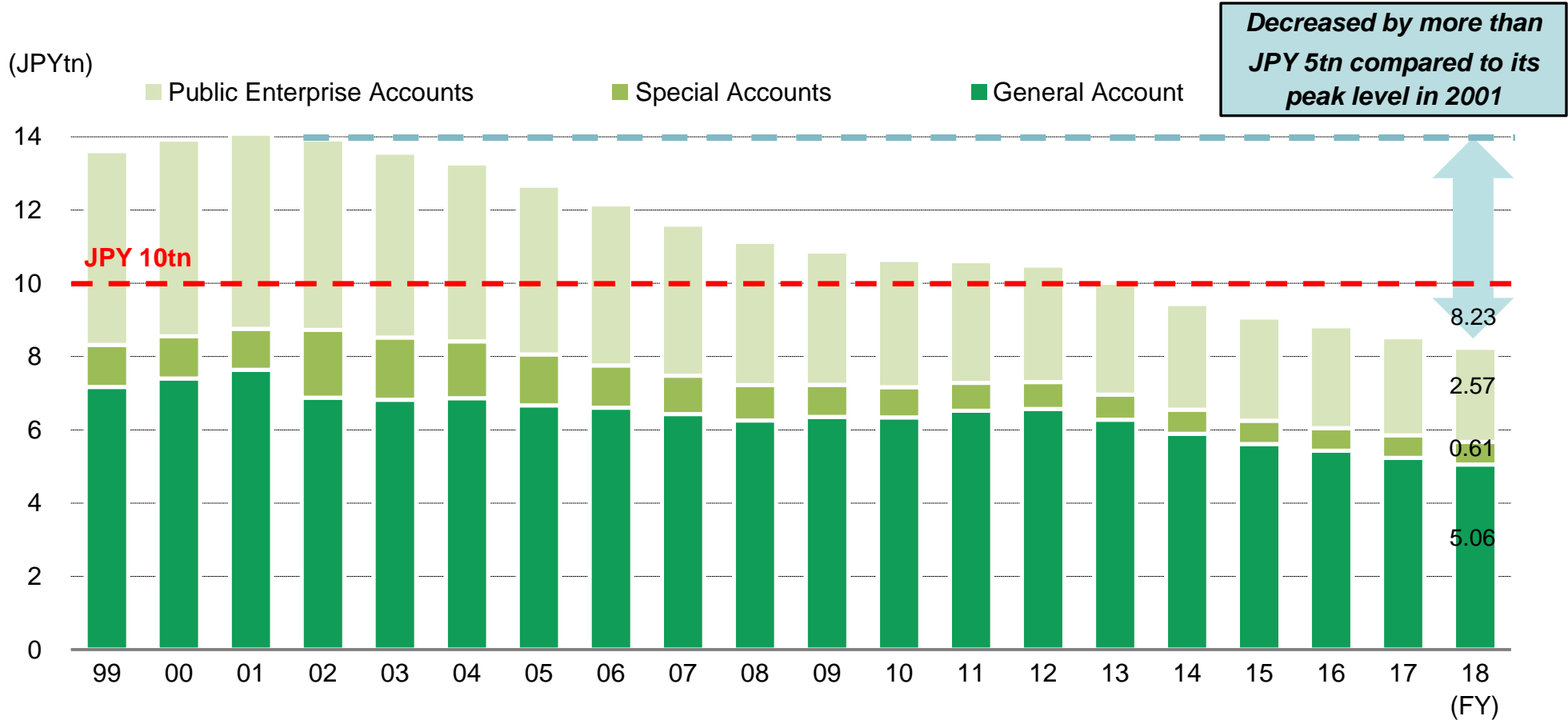
<sup>4</sup> Ratio of Dependence on Creation of Local Debt is the ratio of the "total amount of local debt incurred by the relevant local authority in the relevant fiscal year" to the "total amount of revenue of the relevant local authority in the relevant fiscal year".

# (5) TMG Outstanding Debt

TMG has been successful in reducing its outstanding debt.



## Trends in TMG's Outstanding Debt (All Accounts)



Source: Tokyo Metropolitan Government

\*Excluding Nippon Telegraph and Telephone Bonds from All Accounts

# (6) Fiscal Condition of TMG and Japan

TMG has low dependence on new bond issues and low balance of outstanding public bonds.



Fiscal balance of TMG vs Japan <sup>1,2</sup>				TMG Credit Profile (FY2019 budget)		
TMG (Mar-19)		Japan (Mar-18)			TMG	Japan
Total assets JPY34.6tn	Total liabilities JPY6.8tn	Total assets JPY305tn	Total liabilities JPY893tn	Rating (Moody's / S&P) (Domestic bonds)	- / A+	A1 / A+
	Total net assets JPY27.9tn			Capital deficit JPY588tn	(International bonds)	- / A+
				Ratio of Dependence on Creation of Local Debt <sup>3</sup>	2.8%	32.1%
				Outstanding balance of public bonds <sup>4</sup>	JPY5.0tn	JPY897tn
				(Balance of public bonds vs. tax revenues)	0.9 times	14.3 times
				(Balance of public bonds vs. GDP)	4.6%	158.4%
				Deficit-covering bonds	-	JPY25.71tn

**Remark : TMG's stand-alone credit profile (SACP) is 'aa+', capped by Japan's A+ sovereign rating<sup>5</sup>**

Source: Ministry of Finance, Tokyo Metropolitan Government

<sup>1</sup> Fiscal balance of Japan is based on general account.

<sup>2</sup> Fiscal balance of TMG is based on general account and special accounts.

<sup>3</sup> Ratio of Dependence on Creation of Local Debt is the ratio of the "total amount of local debt incurred by the relevant local authority in the relevant fiscal year" to the "total amount of revenue of the relevant local authority in the relevant fiscal year".

<sup>4</sup> Outstanding JGBs include reconstruction bonds.

<sup>5</sup>SACPs refer to Standard & Poor's opinion of an issue's or issuer's creditworthiness, in the absence of extraordinary intervention from its parent or affiliate or related government, and is only one component of a rating.

# (7) Reserve Funds for Future Obligations

TMG has a total JPY4.1tn, or USD37.9bn<sup>1</sup>, of Reserve Funds set aside for Future Obligations.



## Reserve Fund

(JPYbn)

As at 31<sup>st</sup> March 2019  
(FY 2018 Results)

### Reserve Fund

Reserve Fund	
<b>1 Funds for General Purposes</b>	<b>842.8</b>
Adjusting Fund for Finance	842.8
<b>Funds for Special Purposes</b>	<b>1,684.6</b>
Social Infrastructure Improvement Fund	388.0
Welfare and Health Fund	4.8
Hosting Reserve Fund for Olympics <sup>2</sup>	512.4
Others	779.4
<b>2 Sinking Fund</b>	<b>1,599.3</b>
<b>Total</b>	<b>4,126.8</b>

## 1 Funds for General Purposes

- As at 31<sup>st</sup> March 2019 (FY2018 results) TMG had roughly JPY842.8bn set aside as funds to be used for general purposes

## 2 Sinking Fund

- TMG reserves a sinking fund to address future obligations
- TMG has reserved JPY1.6tn as a sinking fund in its general account in FY2018, more than 25% of the outstanding TMG bonds

<sup>1</sup> Applied FX rate as of September 30, 2019 (Source: Bloomberg)

<sup>2</sup> Subsequent to the decision to host 2020 Tokyo Olympic and Paralympic Games, "Hosting Reserve Fund for Olympics" has been transferred to "Funds for Special Purposes" from "Funds for General Purposes" in FY2014

# (8) 2020 Tokyo Olympic and Paralympic Games

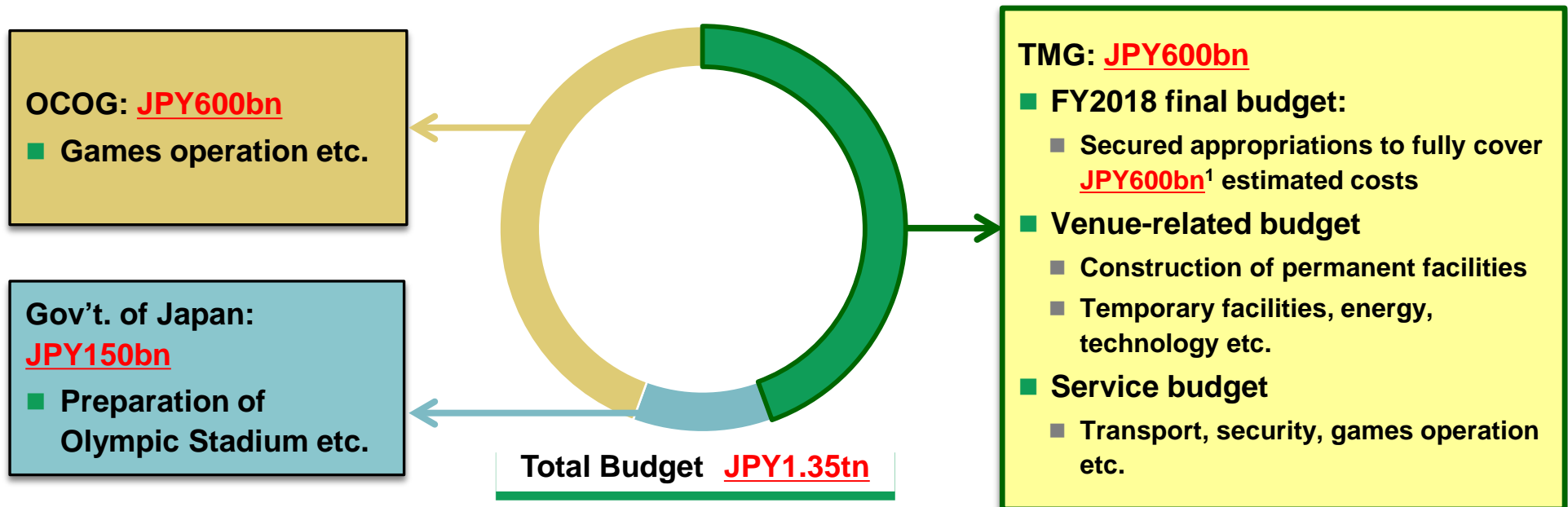


Olympics is expected to bring a positive economic benefit to the whole country.

- The 2020 Tokyo Olympics will be taking place between July 24<sup>th</sup> and August 9<sup>th</sup>, 2020, followed by the Paralympic games which are set to take place between August 25<sup>th</sup> and September 6<sup>th</sup>, 2020
- 33 events and 22 events, in total, are set to constitute the Olympics and Paralympics, respectively
- Estimated economic impact 2013~2030<sup>1</sup>:
  - Approx. **JPY32tn** for the Japanese economy (incl. approx. **JPY20tn** for Tokyo)
  - Approx. **1.94mn** jobs in Japan (incl. approx. **1.3mn** jobs in Tokyo)

<sup>1</sup> Reflects the expected direct impact of the Games and a legacy effect which is defined as an expected increase in demand based on scenarios of various programmes and policies that the TMG will implement for the post-Game period until 2030, such as converting the Olympic village for public use.

## Current Status of the Division of Roles(JPY)



Source: The Tokyo Organising Committee of the Olympic and Paralympic Games OCOG and Other Entities Budget (as of December 21, 2018)

<sup>1</sup> Facility development cost accounts for JPY225.0bn of the hosting reserve fund balance





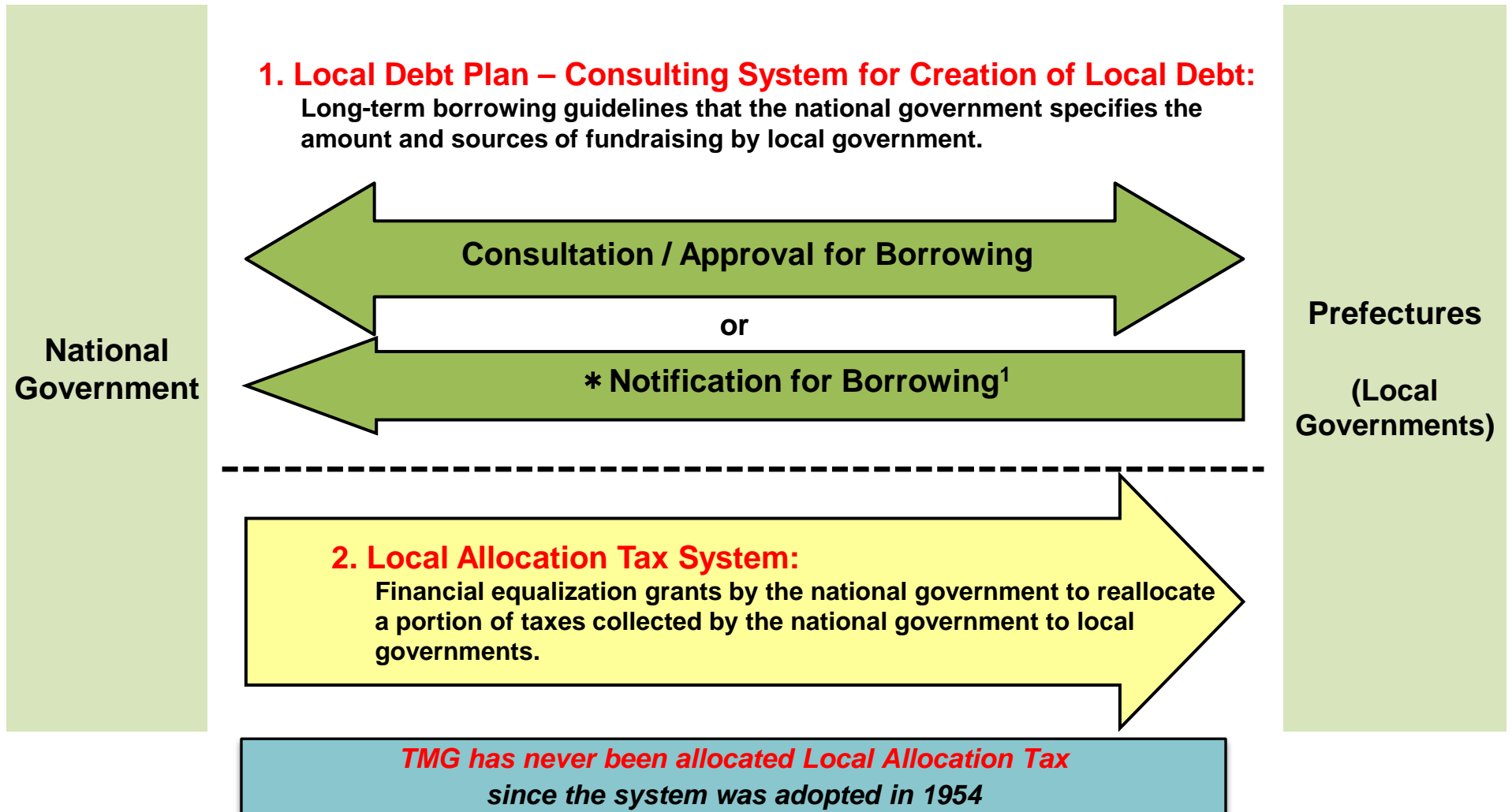
① **Financial Highlights**

② **TMG Bonds**

③ **Appendix**

# (1) Systematic Safeguards for Local Government Bonds in Japan

*Local Government Bonds in Japan have systematic safeguards*



<sup>1</sup> Local governments that meet the following requirements, such as TMG, can issue LGBs without consulting with the Minister for Internal Affairs and Communications or the prefectural governor.  
1) Real deficit ratio is less than 18%, 2) real deficit is 0, 3) consolidated real deficit ratio is 0, 4) future burden ratio is less than 400% (prefectures and government-ordinance-designated cities) or 350% (municipalities)

# (2) TMG's Commitment to the International Capital Markets

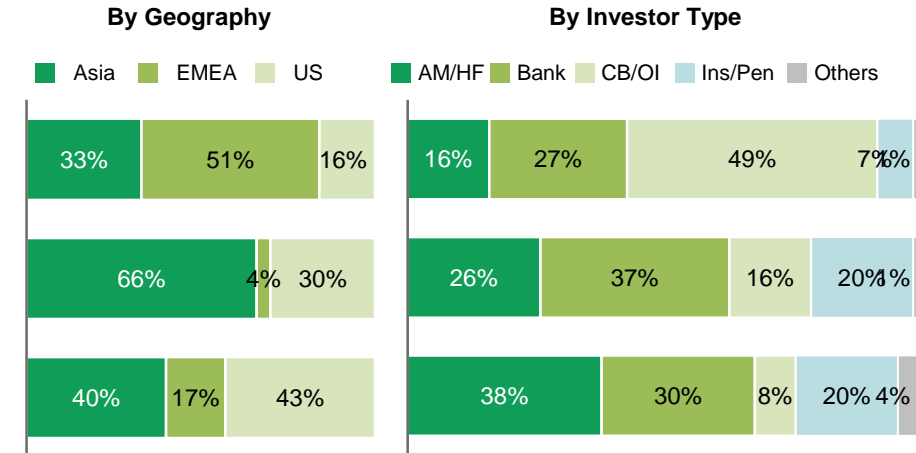
TMG has successfully managed to provide a wide range of products, and committed to international capital markets



## TMG's 144A Transactions

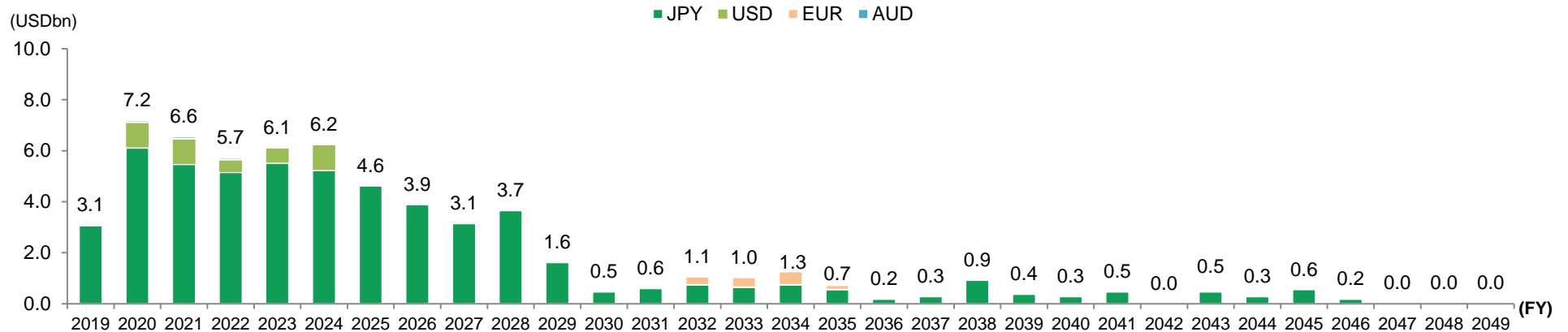
Pricing Date	Format	Issue Amount	Tenor	Coupon (%)	Launch Spread (vs MS)	Launch Spread (vs Treasury)	Listing
May 21, 2019	144A/Reg.S	USD 1,000mn	5yr	2.625%	MS+43bp	T+43.55bp	London & Tokyo PRO-BOND
May 24, 2018	144A/Reg.S	USD500mn	5yr	3.250%	MS+42bp	T+52.3bp	London & Tokyo PRO-BOND
June 1, 2017	144A/Reg.S	USD500mn	5yr	2.500%	MS+66bp	T+73.7bp	London & Tokyo PRO-BOND

## TMG's 144A Transaction Distribution Stats<sup>1</sup>



<sup>1</sup> At the time of allocation

## Maturity Profile of Outstanding Bonds



Position as of September 30, 2019

Applied FX rate as of September 30, 2019

Source: Tokyo Metropolitan Government, Bloomberg

# (3) TMG's Funding Program for FY2019

TMG is planning to raise approximately JPY500bn for FY2019.



## Plan for FY2019 Public Offerings (JPYbn) <sup>1</sup>

	2019										2020			FY2019 Total
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
10-year bonds <sup>2</sup> (Monthly issues)	20	25	20	20	20	45	About 20 once a month <sup>3</sup>						About 280	
Medium-term bonds (3, 5, 7yr) and Super long-term bonds (20, 30yr)				5yr 40 20yr20									60	
Tokyo Green Bonds (Institutional and retail investor)							Institutional 10 (5yr 5 / 30yr 5) Retail about 10						About 20	
International Bonds			5yr 110.2									110.2		
Flex Term <sup>4</sup>							Maturity not yet determined						About 30	

**TMG aims to diversify its funding sources and investor base through International Bonds**

**Total about JPY500bn**

As of October 16<sup>th</sup>, 2019

<sup>1</sup>This plan is subject to change at any time

<sup>2</sup>10-year bond is subject to increase funding amount according to the funding needs of TMG. TMG conducts additional marketing for issuance of 10-year bonds by JPY10-20bn per half of the year.

<sup>3</sup>The issue amount of the second half of FY2019 will depend on funding needs and market conditions.

<sup>4</sup>Flex Term refers to bonds that may be issued at various times during the fiscal year and with various maturities



① **Financial Highlights**

② **TMG Bonds**

③ **Appendix**



# Tokyo Green Bonds

## Summary of issuance and second party opinion.



### Aim of Tokyo Green Bonds Issuance

Tokyo aims to be a **“Smart City<sup>1</sup>”**

continuing to grow as an international finance hub, economic powerhouse and as a leading environmental city, proceeds will be allocated to environmental projects

#### Steps Taken

Nov-16	Trial issuance of “Tokyo Environmental Supporter Bonds” for retail investors in AUD ... sold out within a day
Feb-17	Published “Green Bonds Issuance Policy”
Sep-17	Released SPO from oekom research AG <sup>2</sup> – to ensure eligibility and transparency of the Green Bond “Selected projects are socially/environmentally valuable and also sustainable”
Oct-17	Issuance of JPY10bn Green Bond for institutional investors
Dec-17	Issuance of AUD 117mn (Approx. JPY10bn) Green Bond for retail investors
Aug-18	Released SPO from ISS-oekom for 2018 issuance
Oct-18	Issuance of JPY10bn Green Bond for institutional investors
Dec-18	Issuance of USD89mn (Approx. JPY10bn) Green Bond for retail investors
Aug-19	Released SPO from ISS-oekom for 2019 issuance
Oct-19	Issuance of JPY10bn Green Bond for institutional investors

### Issuance Summary (approx. JPY20bn in total)

	institutional investor target		private investor target
Tenor	5yr	30yr	To be considered depending on market condition
Currency	JPY		
Coupon	0.001%	0.480%	
Amount	JPY5bn	JPY5bn	
Pricing Date	October 18th, 2019		

\* Green Bonds are issued for domestic investors

### Second Party Opinion (SPO)

- To ensure eligibility and transparency of underlying assets, TMG obtained “Assessment of the Sustainability Quality of the Green Bond” from ISS-oekom
- Strong overall assessment results including alignment with ICMA’s Green Bond Principles, compliance with ISS-oekom’s Green Bond Analysis Framework criteria, and Japan’s sustainability performance
- ISS-oekom assessed the contribution of the TMG’s Green Bond to the SDGs



SPO link: [http://www.zaimu.metro.tokyo.jp/bond/en/ir\\_library/gb/greenbond20190822en\\_2.pdf](http://www.zaimu.metro.tokyo.jp/bond/en/ir_library/gb/greenbond20190822en_2.pdf)

<sup>1</sup> In Action Plan towards 2020, achievement of three cities, i.e. “Safe City”, “Diverse City” and “Smart City” was set at target. See p24 for details.

<sup>2</sup> ISS-oekom since March 2018

# Tokyo Green Bonds

*Scheduled projects and expected appropriations for FY2019.*



## Scheduled Projects and Expected Appropriations

Project name	Amount to be appropriated (mn of JPY)	Environmental Category *
Environmental measures for sports venues	500	1 & 2
Rebuilding and repairment of facilities	3,340	1 & 3
Installation of LED in facilities and roads	1,760	
Installation of Zero Energy Building technology in public facilities	2,000	1
Energy saving of water and sewage facilities	1,000	
Development of cycling routes and areas	300	
Development of parks	200	3
Greening along water sides	300	
Heat island countermeasures (heat insulation and water absorption)	1,000	
Installation of environment-friendly metropolitan buses	2,400	4
Improvement of centralized sewerage system	1,400	
Development of medium and small size rivers	3,000	
Development of tsunami protection facilities	800	5
Development of Tokyo port facilities and islands coastal protection facilities	2,000	
<b>Total</b>	<b>20,000</b>	

\* 1. Smart Energy & Urban Development 2. Sustainable Resource & Waste Management 3. Natural Environment Conservation 4. Improvement of Living Environment 5. Adaption for Clime Change

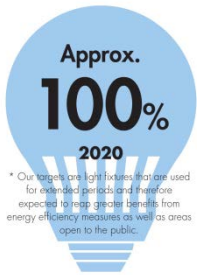
# TMG's Environmental Goals

TMG determines policy targets for 2020 and 2030 to develop cutting-edge environmental and energy initiatives

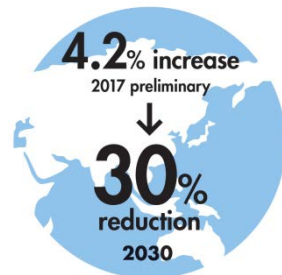


## 2020 Goals

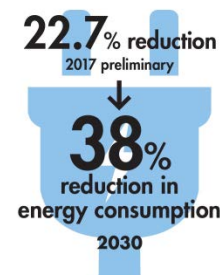
## 2030 Goals



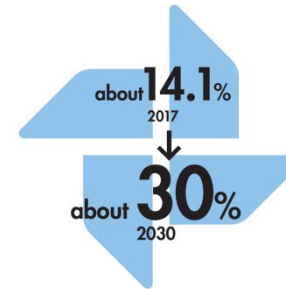
Penetration Rate of LED Lighting at TMG Facilities



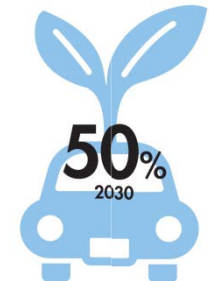
Greenhouse Gas Emissions compared to 2000 levels



Energy Efficiency compared to 2000 levels



Renewable Energy Target for Electricity Use



Market Share of ZEV\* in New Passenger Car Sales  
\* Zero emission vehicles (ZEV); electric vehicles (EV), plug-in hybrid vehicles (PHV), fuel cell vehicles (FCV)



Reduction of Use of Plastic Shopping Bags



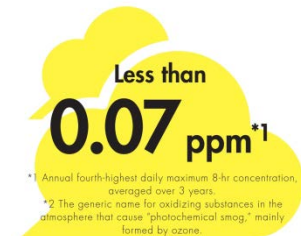
Recycling Rate of Municipal Solid Waste



Final Disposal Amount of Waste compared to 2012 levels



Number of Participants in Field Work Programs



Photochemical Oxidant<sup>2</sup> Concentration in All Monitoring Stations

Sources: "CREATING A SUSTAINABLE CITY" (Tokyo Environmental Policy), September 2019

[http://www.kankyo.metro.tokyo.jp/en/about\\_us/videos\\_documents/documents\\_1.files/creating\\_a\\_sustainable\\_city\\_2019\\_e.pdf](http://www.kankyo.metro.tokyo.jp/en/about_us/videos_documents/documents_1.files/creating_a_sustainable_city_2019_e.pdf)

# FY2018 Results - Ordinary Account



## Ordinary Account Results

(JPY100mn)

Classification	FY2017	FY2018	Increase/ Decrease	Rate of Change
Annual revenue	73,044	78,688	5,644	7.7
Metropolitan tax	52,892	54,625	1,733	3.3
TMG bonds	1,368	1,427	59	4.3
Others	18,784	22,636	3,852	20.5
Annual expenditure	68,275	73,790	5,515	8.1
General expenditure	46,614	53,437	6,824	14.6
Expenditure for public bond	5,571	4,745	-826	-14.8
Others	16,090	15,608	-482	-3.0
Formal balance	4,769	4,897	129	–
Fiscal revenue to be carried forward	3,516	3,624	108	–
<b>Actual balance</b>	<b>1,253</b>	<b>1,273</b>	<b>21</b>	<b>–</b>

### ■ Ordinary Account

- A conceptual, statistics-based type of account which was restructured to be consistent with the Account of local governments in accordance with standards set by the Ministry of Internal Affairs and Communications
- Includes General Account and 13 Special Accounts. Overlap between accounts is eliminated in calculating net total amounts

\*These figures reflect the cash flows until 31<sup>st</sup> May in the following fiscal year which are attributable to the receivables and payables accrued in the relevant fiscal year.

# FY2018 Results - Public Enterprise Accounts



## Public Enterprise Accounts Results (FY2018)

(JPY100mn)

Account	Profit/Loss Account <sup>1</sup>			Capital Account <sup>2</sup>		
	Revenues	Expenditures	Current Balance	Revenues	Expenditures	Capital Balance <sup>3</sup>
Hospitals	1,616	1,646	-31	7	366	-359
Central Wholesale Market	5,191	562	4,629	723	163	560
Urban Redevelopment Project	0	-	0	6	6	0
Waterfront Area Development Project	487	398	89	4	78	-75
Port and Harbor Project	49	32	17	-	7	-7
Transportation	563	558	5	59	118	-58
Urban Rapid Transit Railway	1,801	1,401	399	169	903	-734
Electric Power	17	10	7	-	2	-2
Waterworks	3,636	3,242	394	293	1,197	-903
Industrial Waterworks	17	17	0	2	4	-2
Sewerage	3,899	3,446	453	1,833	3,568	-1,735

<sup>1</sup>The profit/loss account is an account that records current revenues and expenditures relating to the operation of the business, such as fee revenues, payroll expenses, rent, operating costs, interest expenses and depreciation expenses.

<sup>2</sup>The Capital Account is an account that records capital revenues and expenditures, such as revenue from borrowings, revenue from the sale of properties, expenditures for construction and improvement and expenditures for repayment of borrowings.

<sup>3</sup>The "Capital Balance" figures in the above table do not take into account any balances transferred between fiscal years or any deficit compensations made.



# Key Financial Indicators and the Ratios



Ratio	Details	Results					
		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Ordinary Balance Ratio	Ordinary Balance Ratio is the ratio of the "general revenue sources for the ordinary expenses (such as personnel expenses and bond expenses)" to the "total of ordinary general revenue sources (such as the Metropolitan taxes and local debt with some exceptions)", which indicates flexibility of fiscal structure. For the purpose of calculating the weighted average of all prefectures, "special share of revenue decrease compensation loans" and "extraordinary financial measures loans" are not included in the ordinary general revenue sources.	86.2	84.8	81.5	79.6	82.2	77.5
		(107.5)	(105.2)	(102.7)	(102.3)	(103.0)	-
Ratio of Bond Expenses Burden	Ratio of Bond Expenses Burden is the ratio of the "general revenue sources for Bond Expenses" to the "general revenue sources", which indicates fiscal burden level of Bond Expenses by showing the amount of the general revenue sources appropriated to Bond Expenses.	9.6	9.6	8.2	7.3	8.5	6.8
		(19.9)	(19.5)	(18.7)	(18.4)	(18.6)	-
Financial Capability Index	Financial Capability Index is an average over three fiscal years (including the fiscal year indicated) of standard financial revenue (being an amount calculated in accordance with the Local Allocation Tax Act of Japan (Act No. 211 of 1950, the "Local Allocation Tax Act") as being a certain proportion of standard tax revenues) divided by standard financial needs (being the annual amount of expenditure estimated to be required for a local authority to perform its administrative affairs at a reasonable level, as calculated in accordance with the Local Tax Allocation Act).	0.871	0.925	1.003	1.101	1.162	1.179
		(0.46)	(0.47)	(0.49)	(0.51)	(0.52)	-
Real Debt Payment Ratio	Real Debt Payment Ratio is the ratio of the "general revenue resources appropriated to pay off bonds" to the "standard financial scale". The term "standard financial scale" denotes the scale of ordinary general revenue sources which would normally be raised or received by the relevant local authority under normal conditions (being the total of the standard tax revenue and ordinary local allocation tax).	0.6	0.7	1.3	1.5	1.6	1.5
		(13.5)	(13.1)	(12.7)	(11.9)	(11.4)	-
Future Burden Ratio	Future Burden Ratio is the ratio of the "future debts including those of the public-private joint sector as well as expected future debts on the General Account" to the "standard financial scale".	73.2	49.7	32.1	19.8	12.5	22.7
		(200.7)	(187.0)	(175.6)	(173.4)	(173.1)	-

\* In the table, top line figures indicate those of TMG and the bottom line figures in parenthesis indicate simple or weighed average of all prefectures.

Source: White Paper on Local Public Finance, Outline of the Ratio for Determining Soundness and Financial Shortfall Ratio based on fiscal 2013 to 2017 account settlements (each published by Ministry of Internal Affairs and Communications).

# Action Plan towards 2020

For the Achievement of a “New Tokyo”



To deliver successful Tokyo 2020 Games and to ensure measures for a bright future.

Dec 12<sup>th</sup> 2016 – TMG formulated a new comprehensive 4-year plan called “New Tokyo. New Tomorrow. The Action Plan for 2020”

Jan 26<sup>th</sup> 2018 – Upgraded version of “The Action Plan for 2020” in light of newly constructed policies and revision to existing policies

Jan 25<sup>th</sup> 2019 – Upgraded version of “The Action Plan for 2020” in light of newly constructed policies and revision to existing policies

**[Planning Period]FY2017~FY2020 (4 year term)**

## “New Tokyo”

- ① Place where people can live safely and vibrantly with hope
- ② Sustainable society with continuous new growth
- ③ Shining city in the world as the growth engine of Japan

## FIRST Strategy ~ 5 Strategies for Growth~

- F**inance      Becoming a Global Financial & Economic Center
- I**nnovation    Innovation with New Technologies and Ideas
- R**ise            Growing existing Strengths to create a more vibrant city
- S**uccess        Creating a city where anyone can participate and be successful
- T**echnology    Accelerating Growth with New Technologies

## “Safe City”

~A Safer, more Secure, more Vibrant Capital~

1. Building an earthquake-resilient city
2. Strengthening disaster response through collaborative efforts
3. Improving disaster preparedness for heavy rains and landslides
4. Renewing & Increasing Life Expectancy of Infrastructures
5. Securing Safety and Security
6. Revitalizing of Local Communities
7. Promotion of the Tama District & the Islands of Tokyo

## “Diverse City”

~Where Everyone Can Lead Vibrant Lives and be Successful ~

1. Building an environment where people can feel secure about raising children
2. Realizing a society where senior citizens can live with peace of mind
3. Realizing a society where sufficient medical treatment is available and where people live healthy lives
4. Realizing a society where people with disabilities can lead vibrant lives
5. Realizing a society where anyone can actively participate
6. Creating a more thoughtful society
7. Realizing a society where anyone can cultivate future generations
8. Realizing a society where anyone can enjoy sports

## “Smart City”

~Advanced environmental city, global financial & economic center open to the world~

1. Realizing a smart energy city
2. Creating a comfortable and rich urban environment
3. Creating & preserving a rich natural environment
4. Becoming a global financial and economic center
5. Formation of the transportation & logistics network
6. Creating an integrated and multifunctional city
7. Becoming a more welcoming international tourist destination
8. Promoting arts & culture

# Contact / IR Document Link



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- IR Document Link: [http://www.zaimu.metro.tokyo.jp/bond/en/ir\\_library/ir\\_library.html](http://www.zaimu.metro.tokyo.jp/bond/en/ir_library/ir_library.html)

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