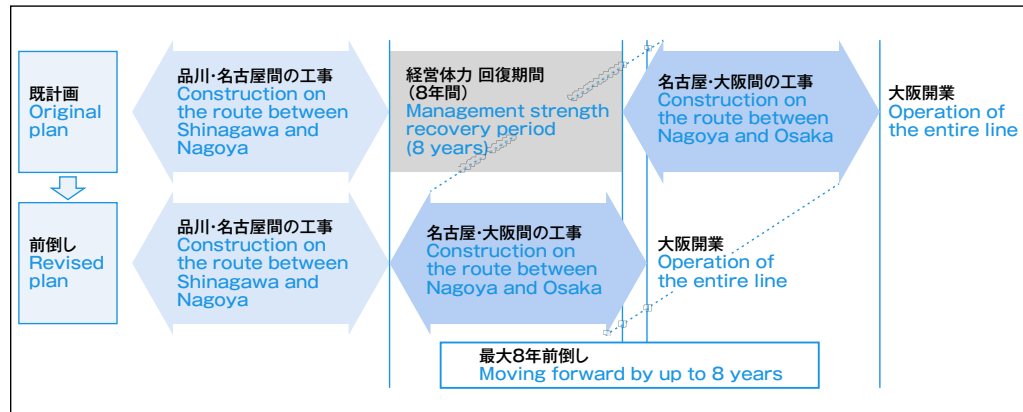


財政投融資を活用した長期借入 Long-Term Loan Using the Fiscal Investment and Loan Program (FILP)

中央新幹線の建設の推進のため、財政投融資を活用した長期借入の申請を独立行政法人鉄道建設・運輸施設整備支援機構に対して行い、総額3兆円の借入を2017年7月に完了しました。これによる当社のメリットは、右3つの経営リスクの低減です。

To promote the construction of the Chuo Shinkansen, we applied to Japan Railway Construction, Transport and Technology Agency for long-term loan Using the Fiscal Investment and Loan Program and borrowed 3 trillion yen in July 2017. The benefit is to mitigate following three managerial risks.



- 金利上昇リスクの回避：平均利率は全期間固定の0.86%
- 資金調達リスクの低減：品川・名古屋間の建設費約5.5兆円のうち新たに借入れが必要と見込まれる約3兆円を、今後の経済・金利変動の影響を受けることなく確保
- 償還リスクの低減：中央新幹線の工事期間の後に財投借入の償還時期を迎えるため、全線開業後に得られる営業キャッシュフローを積み上げて債務の償還に備えることが可能に

- Interest-rate increase risk : The weighted average rate is 0.86%, fixed throughout the entire period.
- Financing risk : Under the original plan, roughly 3 trillion yen out of 5.5 trillion yen for construction cost for the route between Shinagawa and Nagoya, was expected to require new financing. However, we secured the amount through the FILP Loan, thanks to which we avoid being impacted by future fluctuation of economic conditions or interest rate.
- Redemption Risk : Since the FILP Loan matures after the construction period of the Chuo Shinkansen, we will be able to build up cash from its full operation to provide for the redemption of liabilities,

2010年に国土交通省の交通政策審議会に提出した資料では、名古屋開業後に8年間、経営体力を回復するための期間を設け、長期債務を一定程度縮減した後、名古屋・大阪間の工事に着手する見通しとしていましたが、この財投借入の活用により、この経営体力の回復期間を短縮し、最大8年前倒しを目指して建設を推進します。なお、建設費を全額自己負担し民間企業としての経営の自由、投資の自主性を確保し、将来にわたり健全経営・安定配当を堅持するという前提は変わりません。

Under the original plan we submitted to the Transport Policy Council of the Ministry of Land, Infrastructure, Transport and Tourism in 2010, we indicated in our outlook that a period of 8 years after live operation between Shinagawa and Nagoya will be set to recover management strength. After reducing long-term debt by a certain amount, construction on the route between Nagoya and Osaka will be initiated. However, by utilizing this FILP Loan, we aim to reduce this period, thereby moving up live operation of the entire line by up to 8 years. This does not change the premise that we, as a private-sector corporation, cover all the construction cost, while securing autonomy in management and investment and seeing that sound management and stable dividends are strictly maintained also in the future.