

2. Ratios from the Balance Sheet \*Only for private universities

(Table 8)

	Ratio	Calculation (*100)	AY 2008	AY 2009	AY 2010	AY 2011	AY 2012	Note
1	Fixed Assets to Net Worth Ratio	$\frac{\text{Fixed Assets}}{\text{Total Assets}}$	85.4%	85.8%	84.0%	81.1%	76.6%	
2	Current Assets to Net Worth Ratio	$\frac{\text{Current Assets}}{\text{Total Assets}}$	14.6%	14.2%	16.0%	18.9%	23.4%	
3	Fixed Liability to Net Worth Ratio	$\frac{\text{Fixed Liabilities}}{\text{Total Assets}}$	10.6%	10.2%	9.7%	10.6%	9.8%	
4	Current Liability to Net Worth Ratio	$\frac{\text{Current Liabilities}}{\text{Total Assets}}$	8.5%	6.8%	6.7%	6.8%	7.1%	
5	Self Financing Ratio	$\frac{\text{Self Financing}}{\text{Total Assets}}$	80.9%	82.9%	83.6%	82.5%	83.1%	
6	Net Expendable Income Ratio	$\frac{\text{Net Expendable Income}}{\text{Total Assets}}$	-5.7%	-5.4%	-6.4%	-5.8%	-4.1%	
7	Fixed Assets Ratio	$\frac{\text{Fixed Assets}}{\text{Self Financing}}$	105.5%	103.5%	100.5%	98.3%	92.2%	
8	Fixed Assets to Long-term Capital Ratio	$\frac{\text{Fixed Assets}}{\text{Self Financing} + \text{Fixed Liabilities}}$	93.3%	92.1%	90.0%	87.0%	82.5%	
9	Current Assets Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	171.7%	207.3%	239.7%	276.5%	328.1%	
10	Total Liability Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$	19.1%	17.1%	16.4%	17.5%	16.9%	
11	Liability Ratio	$\frac{\text{Total Liabilities}}{\text{Self Financing}}$	23.5%	20.6%	19.6%	21.2%	20.3%	
12	Advance Receipts Ratio	$\frac{\text{Cash Deposits}}{\text{Advance Receipts}}$	313.2%	351.4%	403.2%	485.1%	645.2%	
13	Retirement Reserves Ratio	$\frac{\text{Retirement Reserves Account Balance (Asset)}}{\text{Retirement Reserve Amount}}$	100.0%	100.0%	100.0%	100.0%	100.0%	
14	Endowment Ratio	$\frac{\text{Endowment}}{\text{Endowment Installment Amounts}}$	90.6%	92.0%	92.8%	92.8%	93.3%	
15	Depreciation Cost Ratio	$\frac{\text{Cumulative Depreciation Total}}{\text{Acquisition Amount of Depreciated Assets (Excluding Books)}}$	41.6%	42.0%	43.1%	44.6%	46.0%	

[Note] 1. Calculate ratios for the past five years using the calculations shown in this table and the data from the balance sheets included in the financial records created in accordance with standards established for incorporated educational institutions.

2. "Total Assets" refers to the sum of liabilities, endowment and net expendable income. "Self Financing" refers to the sum of endowment and net expendable income.