



Fiscal Year 2011

Financial Management Report

**IMAGINE  
THE  
FUTURE.**

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It is a major function of the University of Tsukuba, as a national university corporation, to provide highly transparent earnings information to everyone who supports the operations of the university, both from within and outside our institution, so that the situation with our operations is well understood.

Therefore, we have been preparing financial reports since our fiscal year 2007 earnings in order to provide easy to understand explanations and to foster greater understanding of our earnings information. The Financial Report basically consists of the introduction of topics from our university, comments on our financial statements and analyses of the financial situation, and it analyzes the year-to-year comparison regarding our educational, research and medical service activities, as well as the expenses and other details of the constituent items of the referred fiscal year. In the financial report for the previous fiscal year, we created a new section "To the Supporters of the University of Tsukuba" to provide information on the activities of the University of Tsukuba from a financial perspective. For the Fiscal Year 2011 report, "Financial information pertaining to management" has been added in order to provide information from the management perspective as well. In addition, the name of the report has been changed to "Financial Management Report."

Furthermore, as we would like to have more people become familiar with, to come in contact with and give their support to the activities of the University of Tsukuba, we created and added the pages "Our regional community" and "Our alumni" under the "To the Supporters of the University of Tsukuba" section.

Going forward, we hope to further enhance this report and at the same time, reflect the earnings information on our management and operations. By doing so, we will strive to further enhance and advance our education and research activities and to realize autonomous and strategic operations.

October 2012 University of Tsukuba, Department of Finance and Accounting



### The University of Tsukuba Brand

The University of Tsukuba slogan "Imagine the Future" is based on the philosophy of its foundation and is being publicized. The brand "identity" and "concept" have been set as follows, and we will promote an established brand strategy.

#### 1. Brand Identity

The University of Tsukuba is a front-runner in designing the future and taking on the challenge of fruition.

#### 2. Brand Concept

The University of Tsukuba positions itself as Mirai Koso Daigaku (a university that creates a future). It has been aiming to be an open university in every sense and to meet new challenges to be an interdisciplinary and international university since its establishment. It is, in the truest sense, a university aiming to develop human resources who will be global leaders and to explore the various academic issues facing the sciences, sports science, and the arts. As the center of Tsukuba, which is a cutting-edge research base, the University will proceed toward the realization of a world where all human beings live in coexistence and coprosperity.

#### 3. Brand Slogan

### IMAGINE THE FUTURE.

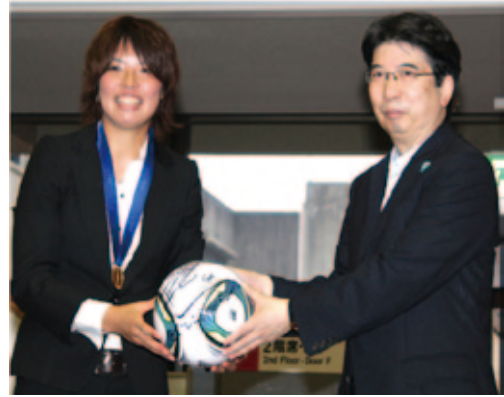
The University of Tsukuba was established as a "university with a new vision" and functions as an open university. The identity of the university is based on these tenets as well as the initial intent behind the reforms aiming towards interdisciplinary studies and internationalization. Looking at the current trends, we can say with confidence that the foresight of such thinking was ahead of its time. As is well known, interdisciplinary studies, liberal arts education, industry-university cooperation, international exchange and acceptance of international students are all trends that are in step with the times. We take pride in our forward-looking foresight. The university therefore chose to be an "advanced university" rather than "traditional university" or "prestigious university." Although we are proud of our history as the Tokyo Higher School of Teachers and Tokyo University of Education, we became committed to the ideals of "reform" and "new challenges" when the university relocated to Tsukuba. "Tsukuba", for us is not a mere geographical location, but a symbol for the ideals we uphold. We will continue to reinvent and break new ground, for this is the essence of an "open university." For us, being "number one" means that we must be open, continue reinventing ourselves, and be a future-oriented university and a hub of Tsukuba City that looks toward the world and our future. As a true university that includes departments from medicine through physical education and arts, we aim to facilitate comprehensive human understanding as well as nurture human talent.

Reaffirming our role as a leading university, we wish to continuously pass on the mantle of new traditions from one generation to the next.

## Major Events in FY 2011 (Topics)

### ■ Nadeshiko Japan Wins Women's World Cup Germany 2011

Japan's female national soccer team, Nadeshiko Japan, successfully won the sixth Women's World Cup soccer championship held in Germany from June 26 to July 17. It was the first time for Japan to grab the title. Two of Nadeshiko Japan's team members who are also enrolled at the University of Tsukuba, Kozue Ando (third-year doctoral student of the Doctoral Program in Physical Education, Health and Sport Sciences) and Saki Kumagai (third-year student of the School of Health and Physical Education), worked hard in their two roles as soccer player and university student, and contributed significantly to the victory of Nadeshiko Japan in this women's world cup championship.



Saki Kumagai handing a signed ball to President Yamada in a meeting to report the victory

### ■ Nadeshiko Japan Members Kozue Ando and Saki Kumagai Receive National Honor Award

The awarding ceremony of the National Honor Award to Nadeshiko Japan which became the champion of the women's world cup soccer tournament for the first time was held on August 18 at the Prime Minister's official residence. Ando and Kumagai became the first winners to be affiliated with the University of Tsukuba.

The two players also contributed significantly as members of Nadeshiko Japan in winning the first ever silver medal in female football for Japan at the London Olympics.



Kozue Ando handing a signed ball to President Yamada in a meeting to report the victory

### ■ Germany's Federal President Visits the University of Tsukuba

On October 25, the awarding ceremony of an honorary doctorate to His Excellency, the President of the Federal Republic of Germany Critian Wulff who contributed greatly to the development of international exchange and educational research at the University of Tsukuba, was held at our University Hall.

Following the ceremony, a special lecture in commemoration of the 150 years of exchange between Japan and Germany by His Excellency was held at the same hall. Nearly 600 people including our students and faculty staff gathered, far exceeding the capacity of the hall, so a separate room was organized to show the lecture live on screen and participants listened attentively to the President.



President Wulff receiving flowers after his lecture

### ■ Two Sites Applied by the University of Tsukuba Designated as Comprehensive Special Area for International Strategy and Comprehensive Special Area for Local Revitalization

Two sites proposed by the University of Tsukuba, in response to the public invitation for application by the Japanese government's Unified Headquarters for Regional Revitalization were designated as "Comprehensive Special Areas" based on the Comprehensive Special Area Act.

On January 18, following the first round of designations of Comprehensive Special Areas, a designation award ceremony was held at the Prime Minister's official residence and the certificate of designation was handed from Prime Minister Noda to Ibaraki Prefecture Governor Hashimoto. Regarding Comprehensive Special Areas, a "Comprehensive Special Area Plan" for supportive measures in the form of regulatory reform, tax and financial incentives will be formulated upon conferences by the national and regional governments and specific projects will be promoted.



Awarding ceremony held at the Prime Minister's official residence.



## ■ School of Integrative and Global Majors Founded at the University of Tsukuba

The University of Tsukuba founded the "School of Integrative and Global Majors: SIGMA" in December 2011 in order to implement and manage interdisciplinary degree programs at the university and graduate schools.

SIGMA is setting up degree programs that have been selected as a "Leading Graduate School Program" and other degree programs that will seek to be selected (various multidisciplinary educational and research programs). SIGMA will be headed by the Vice president in charge of education so that these degree programs can be operated as a school-wide program and managed as one that is organized to provide education similar to what a department for education would provide.

The degree program currently being offered as education under SIGMA is the "Ph.D. Program in Human Biology".



Brochure for Ph.D. Program in Human Biology

## ■ Agreement on Joint Research on Algae Biomass with Tohoku University and Sendai City

On November 10, the University of Tsukuba signed a trilateral agreement with Tohoku University and Sendai City to jointly conduct research on a system to efficiently produce petroleum components out of domestic wastewater. The term of the research will be from the closing date of the agreement to March 31, 2015 (plan).

Based on the agreement, the University of Tsukuba will develop a culturing technique using the algae "*Aurantiochyrium*", Tohoku University will study the effective methods of extracting fuel and Sendai City will provide the facility to conduct the researches and the three parties will jointly conduct field tests.



Scene from the signing

## ■ University of Tsukuba Bunkyo School Building and the Open University of Japan Tokyo Bunkyo Study Center Joint Opening Ceremony

On September 30, a joint opening ceremony of the Bunkyo School Building of the University of Tsukuba and the Tokyo Bunkyo Study Center of the Open University of Japan was held.

The school building was jointly established by the University of Tsukuba and the Open University of Japan for the purpose of strengthening its function as a base for lifelong learning.

At the opening ceremony held in the large lecture hall, following the addresses of President Nobuhiro Yamada of the University of Tsukuba and Board Chairperson Katsuhiko Shirai of the Open University of Japan, Ms. Kumiko Bando (director of the Lifelong Learning Policy Bureau, the Ministry of Education, Culture, Sports, Science and Technology (MEXT) at the time) made a congratulatory speech as the guest of honor conveying her wish that the center "develops as a base for lifelong learning".



Scene from the opening ceremony

## ■ Opening Ceremony of the Tsukuba University Hospital Hitachinaka Medical Education and Research Center

The opening ceremony of the Tsukuba University Hospital Hitachinaka Shakai Renkei Kyouiku Center was held on April 27.

The center was established based on the agreement concluded in November 2010 between the University of Tsukuba and Hitachi, Ltd., on the establishment of a social collaboration course with the aim to solve the shortage of doctors, to enhance regional medical service and to promote stable regional medicine through education and research in the areas north of Mito in Ibaraki Prefecture.

Four medical doctors including Director Hideo Terashima from the University of Tsukuba have been in their new posts since April 1 and there are high hopes for future developments.



Scene from the opening ceremony

# Earnings of National University Corporations

National university corporations prepare financial statements following the Accounting Standards for National University Corporations based on business accounting. Furthermore, universities also prepare statements not required in business accounting such as the National University Corporation Business Operation Cost Statement, which shows the burden share of the people for the university corporation's operations, and Earnings Statement based on governmental accounting.

The principal operations of education and research are not profit oriented, unlike corporations, so unique accounting treatments are applied for the costs generated.

## ■ Statements based on business accounting

### ○ Balance Sheet

Statement that discloses the financial situation by describing all Assets, Liabilities, Net Assets (Capital) of the university as of the settlement date (end of the fiscal year).

### ○ Profit and Loss Statement

Statement that shows the administrative performance of the university by matching the income and the expenses required from the respective goals in education, research, etc. and disclosing the profit gained.

### ○ Cash Flow Statement

A financial statement reported in the three segments of operating activities, investing activities and financing activities, to disclose the cash flow situation during an accounting period.

## ■ Statement based on governmental accounting

### ○ Earnings Statement

Statement for reporting the activities of the university following the governmental accounting standards, with cash basis as the base but partially adopting accrual basis taking into consideration the idea of transfer consolidation periods, and making a comparison with the annual budget.

## ■ Statements characteristic for national university corporations

### ○ National University Corporation Business Operation Cost Statement

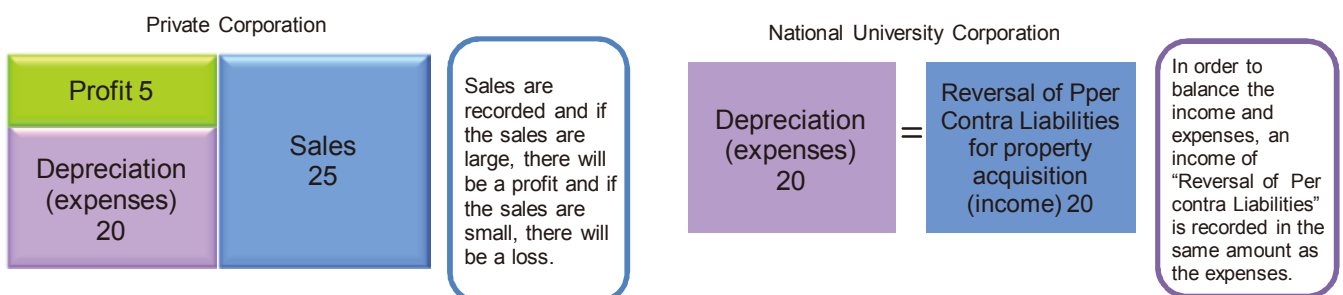
A financial statement showing the amount burdened by the people for operating a national university corporation.

### ○ Documents on Appropriation of Earned Surplus (draft)

Calculated by subtracting the loss carried forward from the previous term from the Gross Income (or Gross Loss) calculated in the Profit and Loss Statement. Prepared to show the details of the appropriation (or disposition) of Unappropriated Retained Earnings (or of Unappropriated Retained Loss.)

### An example of a unique accounting

Management Expenses Grants and tuition fees are received as Liabilities, so there is no matching income for the depreciation of facilities, etc. If the expenses alone are recorded, it becomes a loss. Therefore, a matching income is recorded as "Reversal of Per contra Liabilities for Property Acquisition" to balance the income and expenses.



# Financial Highlights for FY 2011

## Summary of Balance Sheet

Details are reported on page 20

(In millions of yen)

Accounting Item	FY 2010	FY 2011	Change
<b>Assets</b>	<b>368,942</b>	<b>370,827</b>	<b>1,885</b>
Land	249,725	249,449	Δ 276 1)
Buildings	65,603	66,925	1,322
Tools, Furniture and Fixtures	13,802	13,495	Δ 307
Books	9,777	9,867	90
Investment in Securities	1,398	2,000	602
Cash and Deposits	18,045	16,495	Δ 1,550
Accounts Receivable	1,436	717	Δ 719
Marketable Securities	1,500	3,820	2,320
<b>Liabilities</b>	<b>90,110</b>	<b>87,867</b>	<b>Δ 2,243</b>
Long-term Borrowings	36,677	32,138	Δ 4,539
Per contra Liabilities for Property Acquisition	22,596	23,861	1,265
Management Expenses Grants Liabilities	2,807	3,841	1,034 2)
Subsidies Deposited	440	808	368
Donation Liabilities	3,470	3,699	229
Asset Retirement Obligations (Current)	42	0	Δ 42
Accounts Payable	11,154	10,329	Δ 825
<b>Net Assets</b>	<b>278,831</b>	<b>282,959</b>	<b>4,128</b>
Government Investment	232,964	232,826	Δ 138 1)
Capital Surplus	38,438	43,069	4,631
Reserve Funds Carried Forward from Previous Mid-Term Plan Period	5,396	4,636	Δ 760
Appropriated Surplus	0	1,132	1,132
<b>Unappropriated Retained Earnings</b>	<b>2,033</b>	<b>395</b>	<b>Δ 1,638</b>

## Summary of Profit and Loss Statement

Details are reported on page 22

(In millions of yen)

Accounting Item	FY 2010	FY 2011	Change
<b>Ordinary Expenses</b>	<b>76,787</b>	<b>82,074</b>	<b>5,287</b>
Education Expenses	5,915	5,956	41
Research Expenses	7,164	8,009	845
Medical Service Expenses	13,278	13,909	631
Sponsored Research Expenses	3,096	3,578	482
General Administrative Expenses	2,567	2,553	Δ 14
Personnel Expenses	40,896	44,143	3,247 3)
<b>Ordinary Income</b>	<b>78,538</b>	<b>82,377</b>	<b>3,839</b>
Management Expenses Grants Income	34,659	37,268	2,609
Student Fee Income	10,012	9,045	Δ 967
University Hospital Income	21,480	22,122	642
Sponsored Research Income	3,590	4,176	586
Subsidy Income	1,840	2,395	555
<b>Ordinary Profit</b>	<b>1,751</b>	<b>303</b>	<b>Δ 1,448</b>
<b>Extraordinary Loss</b>	<b>221</b>	<b>1,866</b>	<b>1,645</b>
Loss on Retirement of Fixed	145	336	191
Casualty Loss	11	1,529	1,518 4)
<b>Extraordinary Profit</b>	<b>140</b>	<b>1,669</b>	<b>1,529</b>
Management Expenses Grants Income (for casualty loss)	0	524	524
Facilities Expenses Grants Income (for casualty loss)	0	997	997
Reduction of Reserve Funds Carried Forward from Previous Mid-Term Plan Period	362	289	Δ 73
<b>Gross Income</b>	<b>2,033</b>	<b>395</b>	<b>Δ 1,638</b>

\* Main accounting items are shown. Total may not match the sum as the figures less than the unit are rounded off.

## Points

### 1) Decrease of Land and Capital

Due to the sale of the land of a disused staff compound (Daisawa Residence), "Land" decreased 276 million yen and capital (Government Investment) decreased 138 million yen.

### 2) Increase of Management Expenses Grants Liabilities

"Management Expenses Grants Liabilities" increased 1,034 million yen as the uncompleted portion of items such as Disaster Restoration Expenses in Management Expenses Grants are not included in Income but carried forward to the next fiscal year as Liabilities.

### 3) Increase of Personnel Expenses

Retirement Allowance declined in the previous fiscal year due to the extension of teachers' retirement age and the extended portion of Retirement Allowance has led to the increase in Personnel Expenses for this fiscal year. Furthermore, Personnel Expenses have risen from increased employment of teachers and staff members in line with the establishment of endowed courses and research activities using competitive funds as well as the enhancement of co-medical staff to strengthen the medical care functions of the University Hospital.

### 4) Increase of Casualty Loss

A total of 1,529 million yen for Asset Retirement and Disaster Restoration Expenses for the restoration of buildings and equipment damaged in the Great East Japan Earthquake is recorded as "Casualty Loss."



We sought to analyze the University's operations from various perspectives. We hope it will be useful for understanding our educational and research activities as well as our contributions to the regional community.

**The Japanese People**

**Our Students and Prospective Students**

**Our Clients at the University Hospital**

**Corporations**

**Our Regional Community**

**Our Alumni**

**Our Faculty Members**

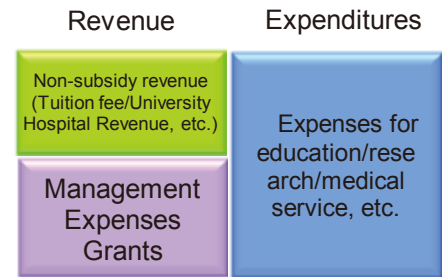




## Financial Support from the Government

### Operating Expenses

Management Expenses Grants are provided by the national government for expenses related to the operation of national university corporations. In FY 2011, the University of Tsukuba received approximately 44.8 billion yen in Management Expenses Grants. This accounted for about 48% of the university's overall revenue.



### Facility Expenses

Facilities Maintenance Fee Subsidies from the national government and Grants for Facility from the Center for National University Finance and Management are provided as expenses for the improvement of facilities at national university corporations. These funding are provided with restrictions on its use such as for the construction of facilities. In FY 2011, the University of Tsukuba received approximately 5.4 billion yen in Facilities Maintenance Fee Subsidies. This accounted for about 6% of the university's overall income. The Tokyo Campus Bunkyo School Building (Structure: SR6-1 Floor area: 21,990 m<sup>2</sup>) in the right picture was mainly funded by Facilities Maintenance Fee Subsidies and was completed in August 2011.



Tokyo Campus Bunkyo School Building

### Disaster Restoration Expenses from the Great East Japan Earthquake disaster

As part of the above mentioned Operation Expenses and Facility Expenses, a supplementary budget was arranged for the University of Tsukuba, which suffered damages from the Great East Japan Earthquake. With this financial support, we are steadily moving forward towards recovery. The T-DOME, shown in the picture on the right, was completed in November 2011 with the Facilities Maintenance Fee Subsidies (Disaster Restoration Expenses) as an alternative facility for the multipurpose gymnasium that was damaged by the earthquake disaster.



T-DOME  
(alternative  
facility for  
multi-purpose  
gymnasium)



Damages to the multi-purpose  
gymnasium  
(at the time of the earthquake)

Implementation status of Disaster Restoration Expenses (In thousands of yen)

Item	Asset acquisition	Expenses	Total
Management Expenses Grants	602,167	524,428	1,126,595
Facilities Maintenance Fee Subsidies	632,203	997,448	1,629,651
<b>Total</b>	<b>1,234,370</b>	<b>1,521,876</b>	<b>2,756,246</b>

### Costs borne by the Japanese People

The "National University Corporation Business Operation Cost Statements" are prepared under the Accounting Standards for National University Corporations in order to disclose the extent of the financial burden borne by the Japanese people for universities' activities. Cost statements are based on the costs in the Profit and Loss Statement but also includes costs that are ultimately to be covered by the Japanese people in the broad sense that are not recorded in the Profit and Loss Statement and excludes non-subsidy revenue, such as tuition fees that are not directly borne by the Japanese people.

In FY 2011, the cost to manage operations at the University of Tsukuba was approximately 50.8 billion yen (For details, please see the Operation Cost Statement in p. 25). The per capita cost burden calculated based on the total national population (approx. 127.799 million) was approximately 398 yen.

**Per Capita Cost**  
**approximately 398 yen**

= Cost to execute operations / Population

[cf] Figure reported in the previous FY: approx.361 yen

\*Population: Estimated population as of October 1, 2011, Bureau of Statistics, Ministry of Internal Affairs and Communications

# Our students and prospective students

## Education Related Expenses

Total expenses related to education (education related expenses) at the University of Tsukuba is approximately 22.6 billion yen.

- Education expenses ..... Expenses required for the education of students such as classes and extracurricular activities
- Education and research support expenses ..... Expenses pertaining to supporting organizations such as university library and academic information media center
- Amount equivalent to depreciation not reflected in P/L ..... Expenses not included in the Profit and Loss Statement applied for the depreciation of education related assets acquired using assets invested from the national government, facility expenses or funds from Appropriated Surplus.
- Personnel expenses ..... Half of which is calculated as expenses required for education

The total education related expenses divided by the actual number of students is approximately 1.35 million yen per student. Therefore, one can see that compared to the approximately 0.54 million yen annual tuition fee paid in, 2.5 times the amount is spent on education related expenses. Apart from the fees paid by students such as tuitions, education related expenses are covered by the Management Expenses Grants from the national government. In addition to the education related expenses, there are other expenses, such as research related expenses, involved in providing education. Funds are also invested in items including campus maintenance and management expenses for enhancing the educational environment.

Breakdown of education related expenses (In thousands of yen)

Expense Items	FY 2011
Education related expenses	4,879,934
Education and research support expenses	2,341,778
Amount equivalent to depreciation not reflected in P/L	1,117,907
Personnel expenses	14,275,678
<b>Total</b>	<b>22,615,297</b>

\* The above figures are for the segment "University"

**Education related expenses per student  
approx. 1.35 million yen**

= Education related expenses / Number of students

Actual number of students in FY 2011: 16,797

[cf] Figure reported in the previous FY: approx. 1.27 million yen

## Admission fee/Tuition Waiver

The University offers a program to waive all or part of the entrance or tuition fees for individuals who have difficulty making the payment due to financial problems or other unavoidable circumstances and who excel in their studies. In FY 2011, the waiver ratio rose 3.7% with the amount of tuition waived increasing 214,070 thousand yen compared to the previous fiscal year. The increase comes primarily from expanding the quota for exemptions using the university's own funding resources, as well as from providing special exemptions to student fees to those who suffered from the Great East Japan Earthquake.

(Note) Tuition fee income does not include the amount of fixed assets acquired using tuition fees and therefore, tuition fee income for FY 2011, when the acquisition of fixed assets increased, is showing a decline.

FY 2011 unit payment by students (In yen)

Item	Tuition	Admission fee	Exam fee
Faculty	535,800	282,000	17,000
Graduate School	535,800	282,000	30,000
Law School	804,000	282,000	30,000

Waivers approved (In thousands of yen)

Tuition fee	FY 2010	FY 2011
Tuition income	8,334,184	7,418,916
Tuition waiver	532,908	746,978
<b>Waiver ratio</b>	<b>6.4%</b>	<b>10.1%</b>

Admission fee	FY 2010	FY 2011
Admission fee income	1,349,219	1,319,495
Admission fee exemption	28,494	40,721
<b>Waiver ratio</b>	<b>2.1%</b>	<b>3.1%</b>

**Tuition waiver ratio  
10.1%**

= Amount of tuition waived / Tuition income

## Support to students affected by the Great East Japan Earthquake

The University of Tsukuba provided special waivers for tuition, admission and boarding fees to 180 students affected by the Great East Japan Earthquake. Moreover, calls for disaster relief donations were made mainly through the University of Tsukuba Office of University Fund and many donors gave us their support. Furthermore, we provided emergency aid from the Tsukuba Scholarship fund and Meikei and Gakuto Kyoiku Josei Kikin fund. Through these measures, we were able to give aid to a total of roughly 540 students.

Special exemption for earthquake disaster (In thousands of yen)

Item	Tuition	Admission	Boarding
Waived amount	72,333	11,703	1,526

Relief aid provided (In thousands of yen)

Item	Disaster relief donations	Emergency aid scholarship
Aid provided	21,750	14,200

## University Library

The University Library consists of the Central Library and four specialized libraries (Art and Physical Education Library, Medical Library, Library on Library and Information Science, and Otsuka Library) that are managed under a unified administrative system. The library website offers electronic journals and database and also enables users to update the borrowing period, reserve books and request copies of literatures at other universities. The library collection as of FY 2011 was approximately 2.62 million books worth around 9.9 billion yen.

\* The number of books and amount of library collection includes audio visual materials (such as CD).

**Number of books per student  
approximately 156 books**

= Number of books / Number of students

Actual number of students in FY 2011: 16,797

[cf] Figure reported in the previous FY: approximately 154 books

## Renovation Plan for Student Residence Halls

The University of Tsukuba student residence facility consists of 60 residence halls with a total capacity of approximately 4,000 over the four districts of Hirasuna, Oikoshi, Ichinoya, and Kasuga. It is a large-scale facility that accounts for about 10% of the overall student accommodation facilities of all national universities. Every year, approximately 60% of international students as well as approximately 60% of faculty students become residents. In addition to securing a safe, sound and sufficient study environment for students living at the residence halls, the University is enhancing the facilities at the residence halls in line with the internationalization of the university under its student residence hall renewal project (five-year plan). Based on a mid- to long-term plan, renovation is underway at the 26 buildings that need to be promptly renovated due to deterioration, and the coloring of these renovated buildings have been selected as one of "the 25th Color in Public Places Award -10 Best Environmental Colors-" at the 27th "Think about Color in Public Places" forum held at the Tokyo National University of Fine Arts and Music.



Renovation of student residence halls selected as one of the 25th Colors in Public Places Awards - Ten selected environmental colors

## Promotion of International Exchange

The University of Tsukuba aims to improve the level of academic research and to cultivate human resources with an international perspective through international academic exchanges. In order to achieve this goal, we have signed exchange agreements with universities overseas to send and receive students and faculty members and transfer credits to and from abroad. As of March 31, 2012, we had a total of 247 agreements, consisting of 69 university exchange agreements and 178 exchange agreements between departments, in 59 countries (areas) and with the United Nations University - Institute of Advanced Studies (UNU-IAS).

Moreover, we continuously run "International Collaboration Project" programs with strategic international exchange promotion expenses (program budget: 29,750 thousand yen) and promote international academic exchange through inviting researchers from abroad as well as sending our teachers and graduate students overseas.

We are also actively receiving international students and took in 2,089 foreign students from 91 countries (areas) including China in FY 2011.



Scene from social gathering for international students

## The University of Tsukuba Student Scholarship "Tsukuba Scholarship"

The Tsukuba Scholarship is the University of Tsukuba's own scholarship program funded by its non-subsidy revenue in line with efforts towards globalization, such as the project to promote the formation of networks for the internationalization of the university. It aims to secure an environment in which students can concentrate on their studies with a sense of security by providing financial support to international students, support for studying abroad to students and student loans in case of emergencies. In FY 2011, while the number of international students received declined in light of the Great East Japan Earthquake, the Tsukuba Scholarship enhanced support to international students and to students going abroad, providing a total of 64,690 thousand yen to 198 students. This was a rise of 7,029 thousand yen from the scholarships paid in the previous fiscal year.

Scholarships paid (In thousands of yen)

Item	FY 2010	FY 2011
Amount paid out	57,661	64,690

International students received (Persons)

Item	FY 2010	FY 2011
Students received	2,218	2,089

Study abroad (Persons)

Item	FY 2010	FY 2011
Persons sent	291	459



## Philosophy of the Tsukuba University Hospital

To offer patient-oriented medical care respecting the rights of the patients and privacy protection and to provide the highest level of medical treatment with the recognition of our role as a university hospital that is open to the community.

Furthermore, we aim to fulfill our social mission by offering opportunities for advanced clinical education and research.

## Tsukuba University Hospital Medical Care Service Policy

1. By clearly understanding the patient's will, expectations, and wishes, we will provide medical care that our patients can understand with ease so that each and every patient will be satisfied.
2. By eagerly advancing new medical research and development that would contribute to the patients' recovery of health, as well as to the field of medicine, we will provide the most suitable and supreme medical treatment for more patients.
3. By continuously enhancing our management system, which aims to improve the quality of medical

## Renewal of University Hospital

The Tsukuba University Hospital, since its opening, has carried out its social responsibility as the only University Hospital and Special Function Hospital in Ibaraki Prefecture, as well as by exerting its function as the central hospital in the community. In order to persistently exert further functions, the hospital built a new building under the concept "to help create tomorrow's medical treatment and medicine" with the aim to specialize in highly advanced, acute stage medical care while creating an ideal medical environment for the community as a whole and to establish an education research hospital as the base to create a sustainable development structure. This new building was completed in the end of September 2012.

The new hospital building realizes a barrier-free, universal design environment with consideration for privacy so that our patients and their families who visit the hospital can receive medical care with comfort. Furthermore, the new hospital building, which is 12 stories high above ground with one basement floor and a heliport on the roof, has adopted a seismic isolation structure and will be able to remain functional as a hospital in case of disasters, such as earthquakes. The construction of this new hospital building is being performed under the "PFI"\* development method for the first time for a national university hospital, and the maintenance and operation support of the hospital facility will be provided under the PFI method for 20 years after completion of the new hospital building. Service is scheduled to begin from the end of December 2012.

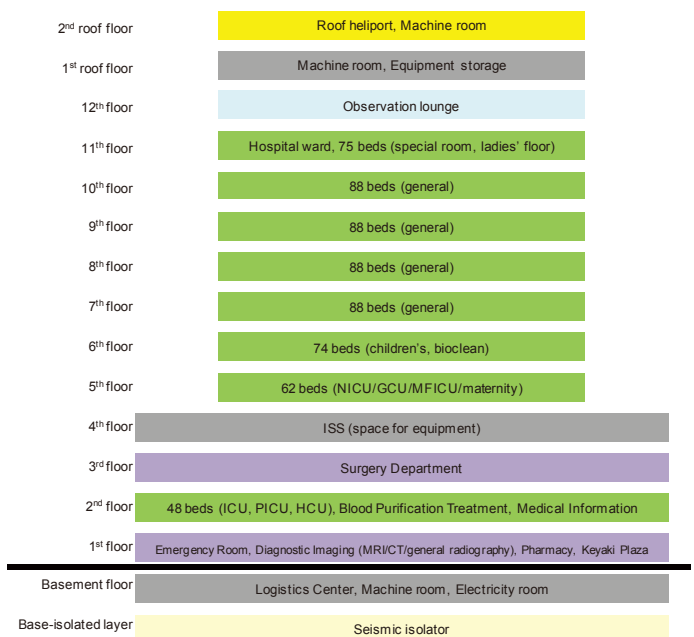
The new hospital building has been named the "Keyaki Building" after the Japanese Zelkova tree. It is the city tree of Tsukuba and its image of growing into a large tree that matches our wish to become the center of medical care development of Tsukuba City, then Ibaraki Prefecture, and then Japan.

### \*PFI

PFI, short for Private Finance Initiatives, is a new method that utilizes the funds and management/technical abilities of the private sector for the construction, maintenance, and management of public facilities.



New hospital building (Keyaki building)



Outline of facility



## ■ Efforts to revive community medicine

Ibaraki is the second worst prefecture in Japan in terms of the number of doctors per population of 100,000 by prefecture (workplace). The shortage of doctors is a serious problem. In order to address the pressing issue of the collapse of community medicine due to this shortage of doctors, we are working on a community medicine revival plan adopting various methods in collaboration with government and industry to contribute to enhancing the organization and improving the quality of community medicine in areas where there are not enough doctors.

### ○Major Efforts for Revival of Community Medicine

- 1) Development and implementation of new human resource cultivation program to take on community medicine
- 2) Development of environment for pre-, post- graduation and lifetime education and training in communities with doctor shortages and nurturing of doctors rooted in the community
- 3) Contribution to community medicine through support in building education instruction system and medical care at central hospitals in communities with doctor shortages
- 4) Joint development and research/advancement of clinical trials of drugs and medical equipment utilizing clinical data held by the Tsukuba University Hospital and the research abilities of our teaching staff as a message to be sent from the regional community

### ○Items implemented in FY 2011

- 1) Establishment of Hitachinaka Medical Education and Research Center

An agreement has been signed with Hitachi Ltd. to establish a social collaboration course and the "Hitachinaka Medical Education and Research Center" has been established within the Hitachinaka General Hospital and activities have been initiated to enhance medical care in the northeastern area of the prefecture.

- 2) Going forward

Going forward, we intend to revive community medicine together with Ibaraki Children's Hospital (Ibaraki Prefecture), National Hospital Organization Kasumigaura Medical Center (Tsuchiura City), Hitachi General Hospital/Taga General Hospital (Hitachi Ltd.).

Collaboration partners	Hospitals deployed	No. of personnel dispatched	Facilities established by the Tsukuba University Hospital
Ibaraki Prefecture	Four including Ibaraki Prefectural Central Hospital	15	Ibaraki Prefecture Regional Clinical Education Center
Ibaraki Prefecture	Kamisu Saiseikai Hospital	2	—
JA Ibaraki-Kouseiren	Mito Kyodo General Hospital	22	Mito Kyodo General Hospital Mito Area Medical Education Center
Hitachi Ltd.	Hitachinaka General Hospital	4	Hitachinaka Medical and Education Research Center

## ■ T-DREAM (Tsukuba Disaster Reconstruction Emergency and Medical management) established

T-DREAM (Tsukuba Disaster Reconstruction Emergency and Medical management) was established in July 2011 in the Tsukuba University Hospital. T-DREAM, with its proven record of performance during the Great East Japan Earthquake has been selected as a "Reconstruction Support Program Following the Great East Earthquake" of the University of Tsukuba. The purpose of its activities is as follows.

- Become the single contact point to receive requests for emergency medical dispatch from the state, prefectural and local governments and the prefectural medical association
- Coordinate faculty staffs in case of medical emergency dispatch, and support safety management.
- Conduct information gathering, recording, analysis, and research to improve the Emergency Medical Education and Emergency Clinical Medicine.
- Form a base for a new specialized medical emergency educational system in the future



Tsukuba University Hospital has been dispatching doctors to disaster stricken areas since the day of the earthquake

Actual number of doctors dispatched to the disaster stricken areas (in total)

Item	No. of teams	No. of days	Doctors	Nurses	Other
FY 2010	65	67	142	23	22
FY 2011	19	76	21	1	10

Tsukuba University Hospital has, since immediately after the earthquake hit, been strenuously providing support by continuously dispatching the Disaster Medical Assistance Team "DMAT" as well as doctors, nurses, radiology technicians to the northern part of Ibaraki Prefecture and Fukushima Prefecture which were seriously affected by the earthquake disaster.



DMAT receives the Distinguished Service Award



Mayor of Kitaibaraki City presents certificate of appreciation to University Hospital DMAT team

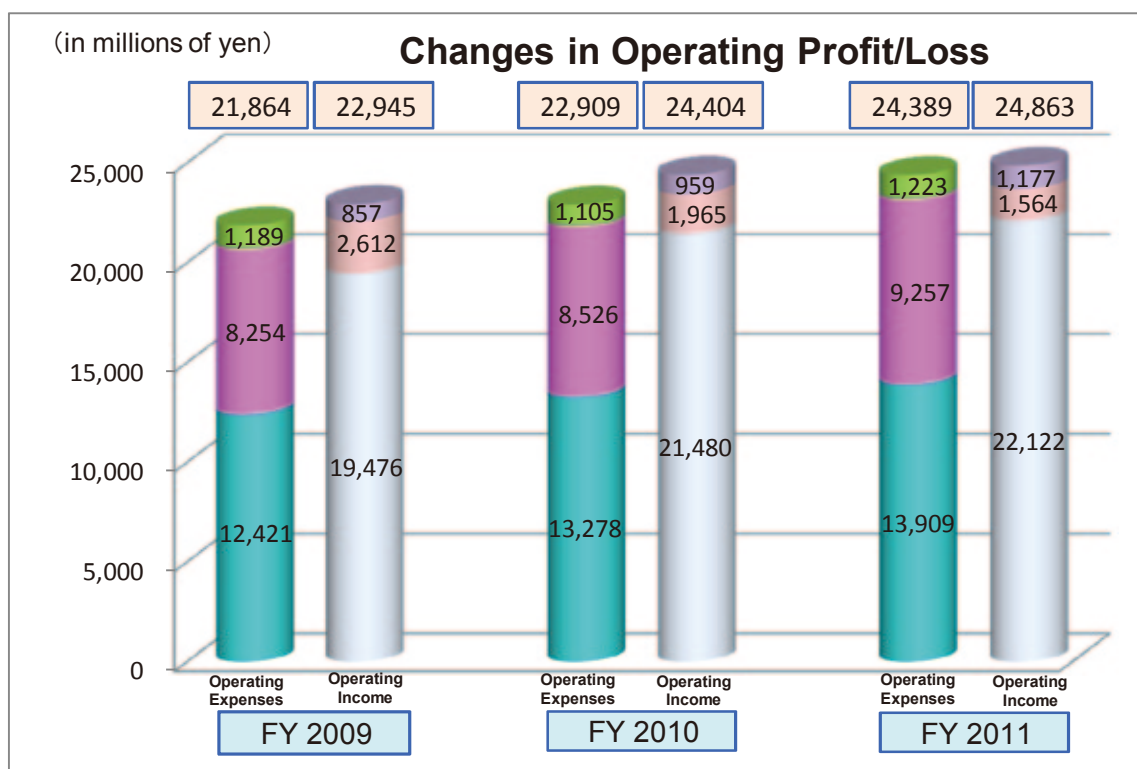
## Our clients at the University Hospital

### Financial situation of the University Hospital

As for the financial situation of the University Hospital, Hospital Income has risen in light of the increase of outpatients and surgeries conducted. In FY 2011, the Operating Income of the University Hospital was 24.8 billion yen. This accounts for approximately 30% of the Ordinary Income of the university as a whole. It has become a significant part of the university's fiscal management. This fiscal year, Operating Profit/Loss has declined because Operating Expenses have risen due to the increased number of co-medical staff to enhance the medical care function of the hospital.

University Hospital Operating Profit/Loss (In millions of yen)

Item	FY 2009	FY 2010	FY 2011
Medical Service Expenses	12,421	13,278	13,909
Personnel Expenses	8,254	8,526	9,257
Other	1,189	1,105	1,223
Operating Expenses	21,864	22,909	24,389
Hospital Income	19,476	21,480	22,122
Management Expenses Grants Income	2,612	1,965	1,564
Other	857	959	1,177
Operating Income	22,945	24,404	24,863
Operating P/L	1,081	1,495	474



#### Operating Expenses

- Medical Service Expenses: expenses necessary for purchase of consumable medical instruments, medicine and materials for medical care, outsourcing of testing and cleaning, etc.
- Personnel Expenses: expenses pertaining to doctors, nurses, laboratory technicians, administrative staff involved in the University Hospital's operations
- Other: education/research expenses, sponsored research expenses, sponsored projects expenses, general administrative expenses

#### Operating Income

- Hospital income: income from outpatient care, inpatient care
- Management Expenses Grants income: grants pertaining to education, research, medical care, etc.
- Other: income from sponsored research, sponsored projects, donations, subsidies

The University Hospital has aggressively made efforts to enhance our medical care system and to improve services for our patients, and the number of outpatients as well as surgeries has been increasing. Although expenses also tend to rise in accordance to these increases, we have reduced expenses by switching to generic drugs and by reviewing our sources and method of procurement. (Drug related expenses have been reduced by approximately 162 million yen from the previous fiscal year and the rise in expenses for medical care materials have been held down).

As for the number of inpatients and occupancy rate of registered beds, they have declined because the inpatient operation was affected by the Great East Japan Earthquake which struck at the beginning of the fiscal year.

Item	FY 2009	FY 2010	FY 2011
Inpatients	254,437	255,930	252,662
Outpatients	341,617	359,834	369,905
<b>Total</b>	<b>596,054</b>	<b>615,764</b>	<b>622,567</b>

Item	FY 2009	FY 2010	FY 2011
<b>Total</b>	<b>6,595</b>	<b>6,892</b>	<b>7,194</b>

Item	FY 2009	FY 2010	FY 2011
Drug related expenses	4,465	4,731	4,569
Expenses for medical care materials	2,723	2,816	2,886
Expenses for consumable medical instruments and fixture	104	101	131
Expenses for hospital meal materials	170	167	166
<b>Total</b>	<b>7,461</b>	<b>7,815</b>	<b>7,752</b>

\*The total may not match the sum as the figures less than the unit are rounded off.

Item	FY 2009	FY 2010	FY 2011
<b>Total</b>	<b>87.1</b>	<b>87.7</b>	<b>86.3</b>

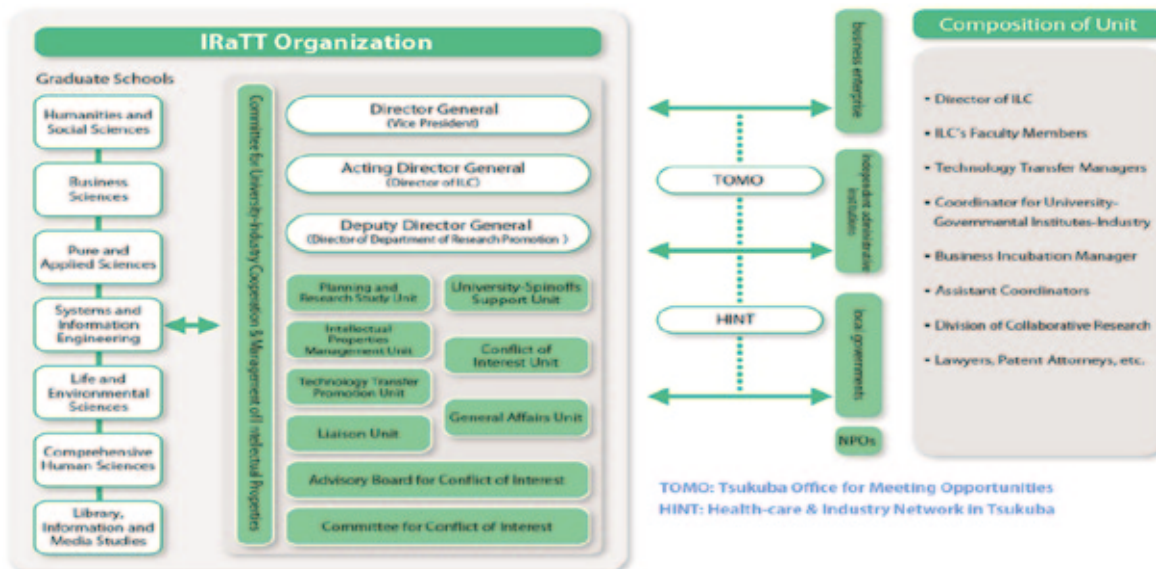
## ■ Initiation of service at the Keyaki building

The number of registered beds of the University Hospital as a whole will not change from 800 after the initiation of service at the new hospital building (Keyaki building), however, we will have more beds for patients in severe conditions and a more carefully attended nursing system.

Number of beds for severe patients	Currently	Expected after renovation	Increase
<b>ICU:</b> Intensive Care Unit (2 to 1 nursing system)	10	12	2
<b>PICU:</b> Pediatric ICU (2 to 1 nursing system)	0	8	8
<b>NICU:</b> Neonatal ICU (3 to 1 nursing system)	9	9	-
<b>MFICU:</b> Maternal Fetal ICU (3 to 1 nursing system)	6	9	3
<b>HCU:</b> High Care Unit (4 to 1 nursing system)	26	28	2
<b>GCU:</b> Growing Care Unit (6 to 1 nursing system)	12	18	6
<b>Total</b>	<b>63</b>	<b>84</b>	<b>21</b>

## Industry-Academia Collaboration Promotion at the University of Tsukuba

The University of Tsukuba has been selected for the Ministry of Education, Culture, Sports, Science and Technology's Industry-Academia-Government Collaboration Strategic Development Project (strategic development program), which was initiated in FY 2008, and the Industry Relations and Technology Transfer Office was newly established in April 2009. The Industry Relations and Technology Transfer Office has set as its major goal the creation of innovation through strengthening regional collaboration and supporting the growth of university spin-off companies, which is a characteristic of the University of Tsukuba. Currently, 88 venture companies, of which 73 are active, have been founded originating from the University of Tsukuba. (Four new companies were founded in FY 2011)



## External Funds Received

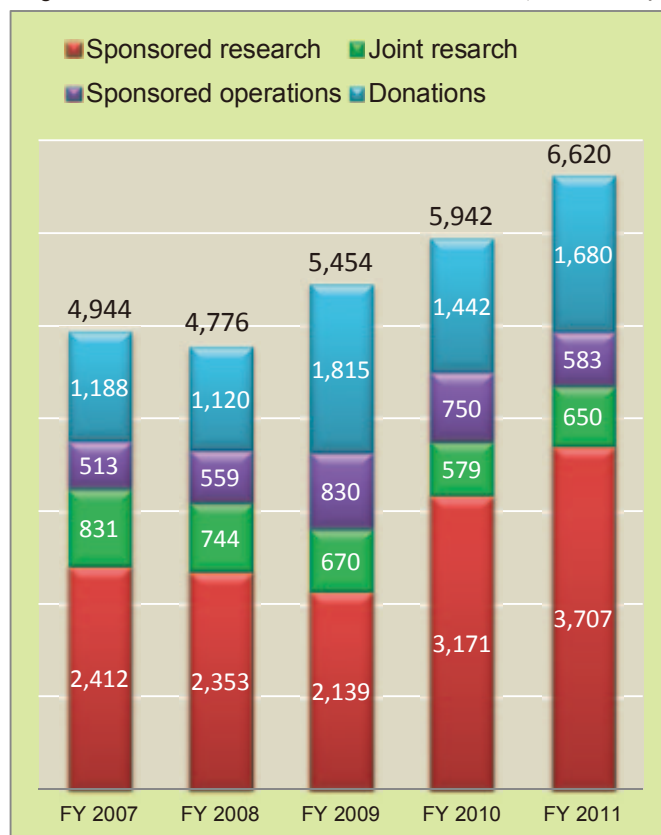
At National Corporation Universities, as the Management Expenses Grants, which is the basic fund for the universities, is being reduced, gaining external funds is considered an important revenue for university management in order to provide stable education and research activities, as well as other activities contributing to society.

As the graph on the right shows, external funds received at the University of Tsukuba in FY 2011 rose approximately 11.4% from the previous fiscal year as all external funds received increased except for sponsored operations. Overall, the changes since FY 2007 show a rising trend.

Furthermore, the external fund ratio (formula: External Fund Income/Ordinary Income) has risen 0.5% from the 6.9% in FY 2009 to 7.4%. (Please see the financial analysis on p.36 for details).

From the above, it can be assumed that the reliance on external fund revenue is rising for the management of the University of Tsukuba. Therefore, we will focus on our efforts to gain external funds and report on research results achieved.

Changes in the annual external funds received (In millions of yen)



Information related to external funds at the University of Tsukuba can be obtained from the following URL.

<http://www.tsukuba.ac.jp/visitors/business.html>

\*Includes indirect expenses  
 \*Donations exclude gifts in kind  
 \*Excludes subsidies granted by the national government



## Intellectual Property Rights

The University of Tsukuba utilizes and obtains intellectual properties, such as patents with the "Industry Relations and Technology Transfer Office University of Tsukuba" playing a central role.

The number of patents obtained in FY 2011 was 47 in total, of which 28 were obtained domestically (27 patents and one trademark right) and 19 (16 patents and 3 design rights) were obtained abroad. The number of patent applications was 154. Furthermore, approximately 22 million yen in income has been posted from the transfer of patents or the right to receive a patent as well as royalties from patents.

## Endowed Courses

An endowed course is a course set up and managed as "endowed course" or "endowed research division" making effective use of donations from private companies with the aim to give more variety to and to accelerate university education and research. In FY 2011, the University of Tsukuba introduced two new courses, the "Cardiac Arrhythmology Endowed Course" and the "Regional Medicine and Engineering Based Medicine (social collaboration course)", making the total number of endowed courses 11, including the ones that are being continued and we are striving to make our education and research more active.

### Number of patents obtained/applied

(Number)

Item	FY 2009	FY 2010	FY 2011
Number obtained	41	72	47
Number applied	158	122	154

### Patent income

(In thousands of yen)

Item	FY 2009	FY 2010	FY 2011
Income	3,692	5,960	21,831

### List of Endowed Courses Offered at the University of Tsukuba FY 2011

(In thousands of yen)

Endowed course	Amount received
Life-style Related Diseases Course by the Ibaraki Prefecture Welfare Federation of Agricultural Cooperatives	50,000
Cardiac Dysrhythmia Next Generation Endowed Research Division	20,000
Department of Longevity Science Endowed by Onodera Memorial ASUKA Foundation	22,000
Sleep Medicine Endowed Course	20,000
Ibaraki Prefecture Seminars for Regional Medical Education	20,000
Toshokan Ryutsu Center (TRC) Library Management Course	25,000
"Human Security - Seeking a New Way of Social Security" Endowed Course	26,660
Research Course on Regional Medical System	144,500
"Environmental Disaster Prevention" Course	14,000
Cardiac Arrhythmology Endowed Course	30,000
Regional Medicine and Engineering Based Medicine (social collaboration course)	60,000

## Topics

### Anti-radiation HAL suit developed

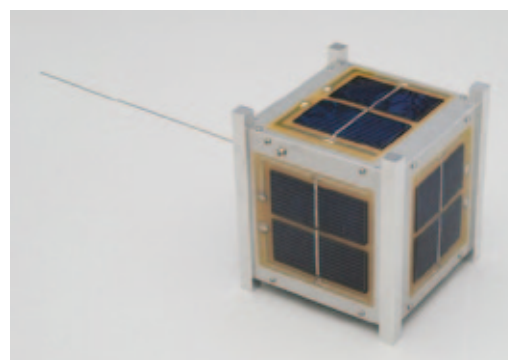
CYBERDYNE Inc., a University of Tsukuba start-up the president of which is Prof. Yoshiyuki Sankai, developed a version of the robot suit HAL that allows workers to operate with ease even when wearing heavy protection suits to reduce radiation exposure. It is expected to be useful for working in places with high radiation levels such as the Fukushima-Daiichi Nuclear Power Plant where the outlook for restoration from the accident is still unclear.



Prof. Sankai introducing anti-radiation HAL

### Launch of Ultra small satellite ITF-1 "YUI" first for the University of Tsukuba

The network satellite "YUI" project, the developmental scientific research of which has been conducted at the Space Exploration Engineering Division (represented by Professor Makihito Nishioka) of the Master's and Doctoral Program in Engineering Mechanics and Energy, the Graduate School of Systems and Information Engineering, the University of Tsukuba, was adopted in a public call made by the Japan Aerospace Exploration Agency (JAXA) for small satellites to be launched with the H-IIA Rocket. The person in charge of the project is Associate Professor Toshihiro Kameda of the University of Tsukuba, and the project manager is a fourth-year student, Ms. Ayano Okamura of the College of Engineering Systems, School of Science and Engineering. The man-made satellite currently under development is scheduled to be launched in fiscal year 2013 as the first satellite from the University of Tsukuba. The project's official name "ITF-1" was taken after the university slogan "Imagine the Future."



ITF-1 "YUI"

# Our regional community

## Lifelong Education

The University of Tsukuba provides lifelong education such as extension courses and certificate programs for non-students.

Extension courses open up and disseminate the university's educational and research achievements through lectures with the goal of contributing to the enhancement of culture and education as well as to the capacity building in real life and for work. (Revenue and expenditures for extension courses in FY 2011 Total Revenue: 10,371 thousand yen Total Expenditures: 16,015 thousand yen)

Certificate programs are special courses for adults that require over 120 hours of course studies depending on the goal and content. A certificate based on the School Education Law will be issued to those who have completed the program and this can be claimed as an academic record.

List of extension courses

Course	No. of courses	No. of enrollee
Major extension courses	12	1,619
Open seminars	26	646
In-service training courses	20	599
<b>Total</b>	<b>58</b>	<b>2,864</b>

List of certificate programs

(In thousands of yen)

Program	Enrollee	Total tuition fee revenue
Library Management Course	16	2,725
University Management Talent Cultivation	39	1,500
Course for acquiring most advanced knowledge for practicing medical professionals specializing in cancer treatment	5	320
<b>Total</b>	<b>60</b>	<b>4,545</b>

## Societal Contribution

The University of Tsukuba is engaged in many social contribution activities to actively give back our intellectual achievements to society as the regional hub for intelligence. We aim to create a bond between the community and the university and to establish a virtuous cycle of producing outstanding talent and a vigorous community.

Major Projects

(In thousands of yen)

Project	No. of projects	Total expenditures
Societal Contribution Projects	41	10,443
Workshop for junior high school students	1	500
Science and Technology Week Support Projects	14	2,699



Observation of living things  
"Plants in Patty Field at Valley Bottom/Satoyama"  
("Village of Newts 2011": Societal Contribution Project)

## Recovery and Rebirth Assistance Network

The University of Tsukuba has established the Recovery and Rebirth Assistance Network to undertake various supportive activities on a school-wide and systematic level, utilizing the characteristics as a university of comprehensive disciplines ranging from humanities and social sciences, natural sciences, medicine, physics to arts, and is engaged in activities to assist recovery and rebirth based on the needs of the disaster stricken area.

As for the primary contents, activities are centered around the "Recovery and Rebirth Assistance Programs" (number of programs: 26, project fund: 111 million yen) which set themes by areas such as measures against radiation, health, medicine and psychological care.

### [Project Examples]

#### (1) Measures against radiation

Radiation dosimetry, instructing decontamination, presentations on radiation, collaboration with IAEA, development of system to separate contaminated soil, monitoring of transferring radioactive materials

#### (2) Industry revitalization/creation

Establishment of system to receive visits to the disaster stricken area, recovery of agriculture, forestry and fishery industries, creation of new energy

#### (3) Disaster prevention/community design

Formulation of recovery plan, discovering the mechanism of earthquake generation, restoration of infrastructures, measures against liquefaction, risk management, community revival, supporting local government, preparation of disaster prevention manual

#### (4) Health, medicine, psychological care

Supporting disaster medical care, providing health assistance at temporary housing compounds, mental health of the victims of the disaster

#### (5) Recovery assistance through art

Reviving the townscape, CREATIVE RECONSTRUCTION, rescuing cultural assets

#### (6) Promotion of science, human resource cultivation

Delivery lectures to disaster stricken areas, science workshops

#### (7) Projects undertaken by students

Removal of rubbles and debris, social events, study tour of disaster stricken areas



Temporary compound designed by our teacher (Iwaki City)



Psychological recovery of children and students (Kitaibaraki City)



Instructing local officials on decontamination (Toride City)



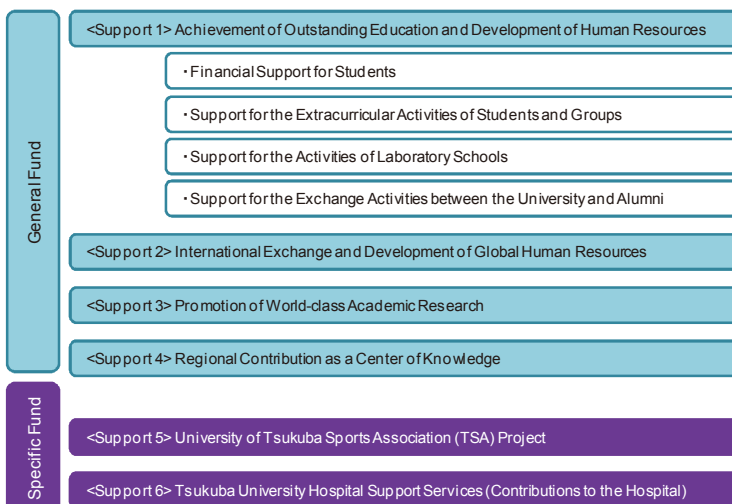
Field study in preparation of recovery plan (Ishinomaki City)

## ■ The University of Tsukuba fund (TSUKUBA FUTURESHP)

The University has established the "University of Tsukuba fund (TSUKUBA FUTURESHP)" with the aim of being instrumental in various activities, such as providing aid to students, as well as children and schoolchildren of our affiliated schools, promoting education and research activities, and contributing to the regional community.

The University of Tsukuba fund founded in April 2010 is expected to enhance the four functions that a university should serve, which are realizing excellent education and cultivating talent, boldly advancing academic research, being instrumental as the central hub of regional development, and actively promoting international exchange and activities that contribute to the international community. Accordingly, there is the "General Fund" that provides support in levels of Support 1 through Support 4. In addition, there is the "Specific Fund" consisting of Support 5 and Support 6 for giving aid to specific projects.

Contributors to the University of Tsukuba fund can receive tax benefits and their names are listed on our website unless requested otherwise. Furthermore, once the cumulative donation reaches a certain amount, honorary titles are awarded in accordance to the cumulative amount and the contributor's name will be inscribed in the donor's plaque set up in the 2<sup>nd</sup> floor entrance hall of the University Hall.



Donators' plaque

## ○ Donations received in FY 2011

This fiscal year, we received total donations of 81,626 thousand yen. Of this amount, 21,086 thousand yen was donated as relief money for the Great East Japan Earthquake and financial support was given to students who suffered the disaster.

The breakdown of the number of donations in cash was 968 (67%) from the current and retired members of our faculty, 225 (16%) from alumni and their families and 178 (12%) from the families of students enrolled.

## FY 2011 Donations received (In thousands of yen)

Item	No. of donations	Amount
Donation by cash	1,437	26,127
(of which are from alumni or their family)	(225)	(8,122)
Gifts in kind	4	34,413
Disaster relief money	675	21,086
<b>Total</b>	<b>2,116</b>	<b>81,626</b>

as of March 31, 2012

**Total donations: 191,895 thousand yen**

**Total cases of donations: 4,353**

Information on the details of the activities of the University of Tsukuba fund and on how to make donations can be found on the below website.

<https://futureship.sec.tsukuba.ac.jp/>

## ○ University of Tsukuba Alumni Association website opened

"The University of Tsukuba Alumni Association website" was opened in July 2012 in order to enhance the collaboration between the university and those with links to the university. We are sending out information on the University through this website and we hope it will serve to deepening people's understandings.

This site also features a SNS the access to which is limited to our alumni, enrolled students, former and current faculty members, and others with ties to the University. Please use "the University of Tsukuba Alumni site SNS" widely to gather under the common strong "ties" of the "University of Tsukuba" to connect with each other and to strengthen your relationships.

Tsukuba University  
Alumni Association URL

<https://alumni.tsukuba.ac.jp/>



# Our faculty members

## Research Related Expenses

Research Related Expenses in the University of Tsukuba's operations totaled approximately 16.5 billion yen.

- Research Expenses ..... Expenses used for research activities, the source of which are Management Expenses Grants, Subsidies, Donations and Non-Subsidy Revenue.
- Sponsored Research Expenses ..... Expenses corresponding to costs spent based on sponsored research or joint research contracts.
- Grants-in-Aid for Scientific Research (direct expenses) ..... National subsidy granted to the individual researcher.
- Depreciation Amount not included in P/L ..... Depreciation of research assets, acquired as investment from the national government or by using Facilities Expenses /Appropriated Surplus, which are not recorded in the P/L

These Research Related Expenses divided by the number of full-time teachers is approximately 9.2 million yen per teacher.

Breakdown of research related expenses (In thousands of yen)

Item	FY 2011
Research Expenses	8,001,953
Sponsored Research Expenses	3,577,946
Grants-in-Aid for Scientific Research (direct expenses)	2,889,516
Depreciation Amount not included in P/L	1,988,455
<b>Total</b>	<b>16,457,870</b>

**Research related expenses  
per teacher  
approx. 9.2 million yen**

= Research related expenses/Number of full-time teachers  
Number of full-time teachers in FY 2011: 1,788

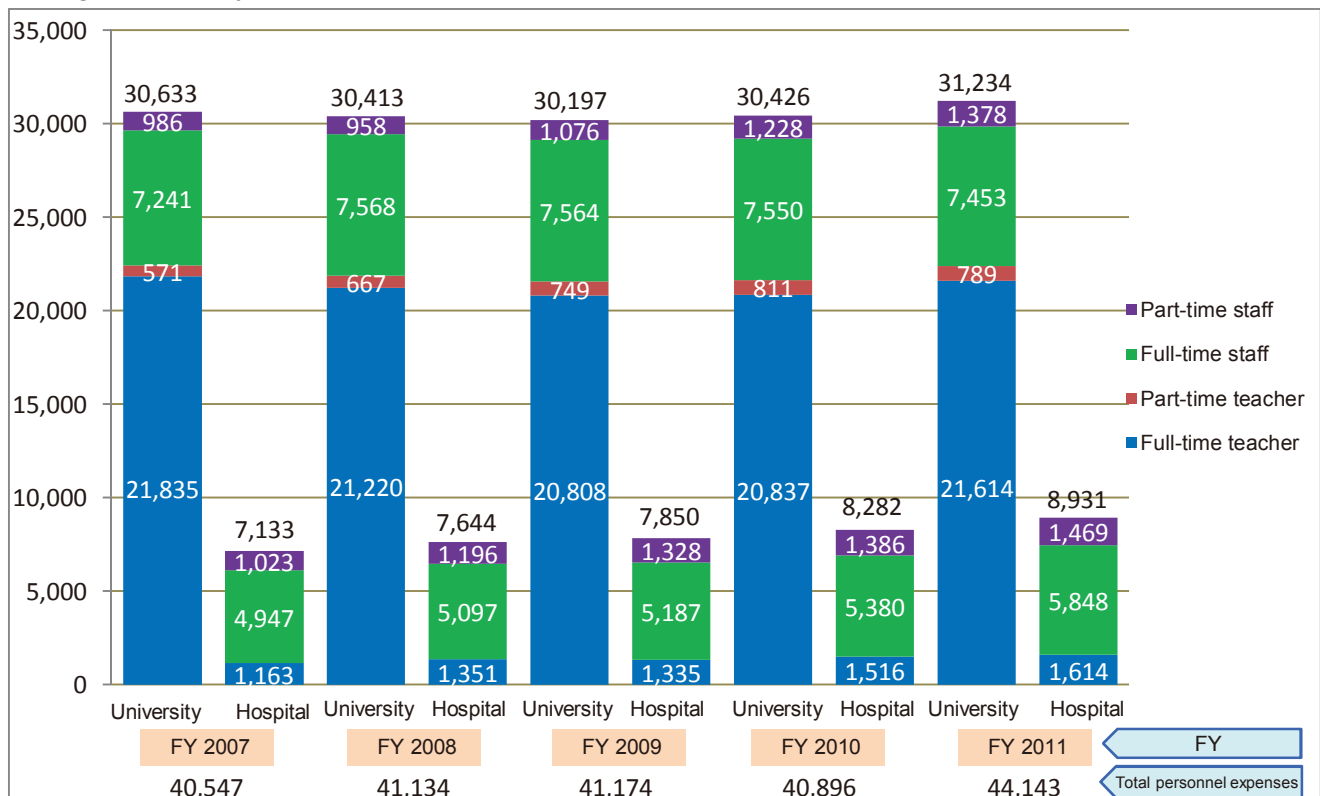
[cf] figure reported in the previous FY: approx. 8.69 million yen

## Personnel Expenses

At the University of Tsukuba, personnel expenses account for 53.8% of Ordinary Expenses, and approximately 44.1 billion yen is paid out (including 162 million yen for personnel expenses for Directors and 3,811 million yen for retirement benefits). The personnel expenses of the university (excluding the university hospital) are rising year by year due to hiring utilizing external funds and that of the university hospital, which is increasing co-medical staff to enhance the hospital's medical care functions, is also rising. However, in light of the overall personnel expenses reform implemented from FY 2006 to FY 2011, personnel expenses for subject staff have declined 11.6% compared to FY 2005. Furthermore, the Personnel Expenses Ratio, which shows the ratio of personnel expenses against the total operating expenses for the entire university was 56.2%. This is a rise of 0.3% from the 55.9% in the previous fiscal year. (Please see the financial analysis on p. 36 for details.)

Changes in faculty personnel expenses

(In millions of yen)



\* The personnel expenses in the graph do not include personnel expenses for Directors or retirement benefits.



## General Administrative Expenses

General Administrative Expenses are recorded as expenses necessary to manage and operate the university. The University of Tsukuba's General Administrative Expenses for FY 2011 were approximately 2.6 billion yen, which was a decrease of approximately 0.014 billion yen from FY 2010. The main factor for the decline was the reduction in utility fees.

The General Administrative Expenses Ratio to operating expenses declined 0.2% from FY 2010 to 3.3% and shows that efficiency in university management has improved. (Please see the financial analysis on p. 36 for details.)

**General Administrative Expenses ratio**  
**3.3%**

= General Administrative Expenses/Operating Expenses

Breakdown of General Administrative Expenses (In thousands of yen)

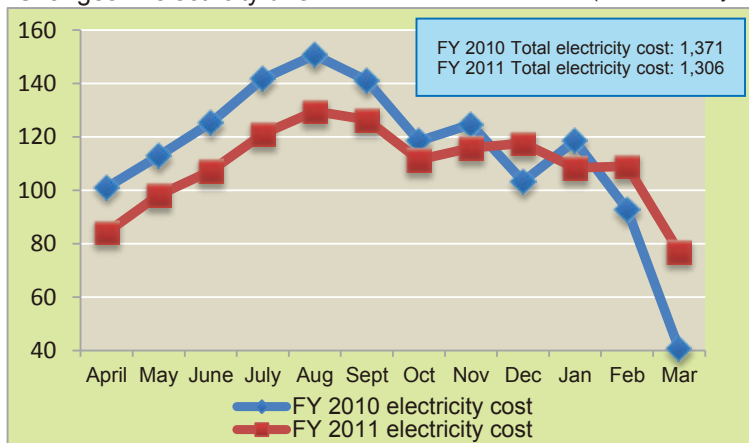
Item	FY 2010	FY 2011	Change
Consumables	217,432	284,750	67,318
Utility Fees	264,498	105,423	△ 159,075
Travelling Expenses and Carfare	73,432	68,880	△ 4,552
Maintenance Fees	188,288	234,984	46,696
Repair Expenses	306,517	275,545	△ 30,972
Non-life Insurance Premium	60,035	56,372	△ 3,663
Advertisement Fees	77,967	122,159	44,192
Compensation/Consignment/Commission	920,127	899,172	△ 20,955
Tax and Dues	148,175	153,398	5,223
Depreciation	132,865	152,307	19,442
Other	177,248	199,693	22,445
<b>Total General Administrative Expenses</b>	<b>2,566,584</b>	<b>2,552,683</b>	<b>△ 13,901</b>
Operating Expenses (see p.22)	73,144,854	78,488,206	5,343,352
<b>General Administrative Expenses Ratio</b>	<b>3.5%</b>	<b>3.3%</b>	<b>△ 0.2%</b>

## Raising awareness of energy saving and environmental issues

The University of Tsukuba has been promoting efforts to visualize energy use by developing and introducing the University of "Tsukuba Electricity Monitoring System (TEMS)", which enables real-time monitoring of electricity consumption. This new system makes it possible to monitor electricity use on the web, leading to a university-wide effort towards energy saving. It was especially useful as a measure to save electricity after the Great East Japan Earthquake, and the electricity bill shrank 65 million yen compared to the previous fiscal year while the average unit price of electricity in the areas of our location had gone up.

Furthermore, we report the actual amount of CO<sub>2</sub> emissions and energy for the Tsukuba campus every month at the statutory meeting to raise awareness towards energy savings.

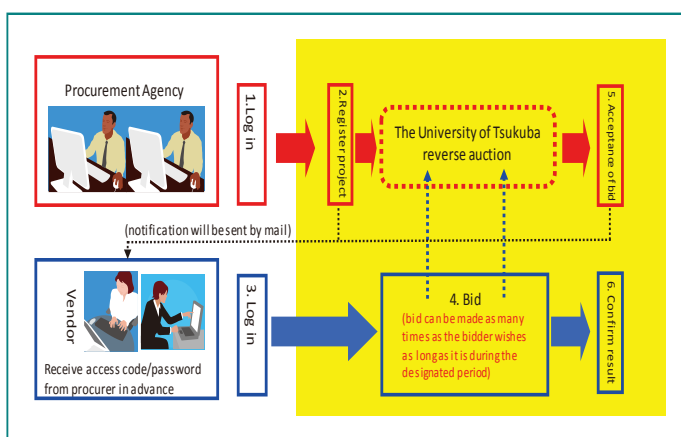
Changes in electricity bills (In millions of yen)



## Improving operations to hold down expenses

Under the agreement for joint procurement between the four institutions in the prefecture (the University of Tsukuba, Ibaraki University, Tsukuba University of Technology, and the High Energy Accelerator Research Organization), which aims to reduce costs by streamlining the administrative work for procurement, as well as through the scale of merit, we are jointly purchasing paper for plain paper copiers, toilet paper, and fluorescent tubes. In addition, we have initiated talks on the possible expansion of such joint procurements.

Separately, the reverse auction (Dutch auction) method, which has been under trial since August 2010, has been fully adopted starting in FY 2011 and operational efficiency, as well as approximately 34 million yen worth of cost reduction, was achieved.



# Summary of Financial Statements

## Balance Sheet

(In millions of yen)

Accounting Item	FY 2010	FY 2011	Change
<b>Assets</b>	368,942	370,827	1,885
<b>Fixed Assets</b>	343,657	345,104	1,447
Land	249,725	249,449	△ 276
Buildings	61,640	62,872	1,232
Structures	3,963	4,053	90
Mechanical equipment /tools, furniture and fixtures	13,828	13,525	△ 303
Books	9,777	9,867	91
Construction in Progress	1,635	1,594	△ 41
Investment in Securities	1,398	2,000	602
Other Fixed Assets	1,692	1,744	53
<b>Current Assets</b>	25,285	25,723	438
Cash and Deposits	18,045	16,495	△ 1,550
Accounts Receivable	5,352	4,994	△ 358
Marketable Securities	1,500	3,820	2,320
Drugs, Medicine and Materials for Medical	269	196	△ 74
Other Current Assets	118	218	100

Declined due to the sale of the site of a staff compound (Daizawa Residence).

Buildings and structures have increased by approximately 6.2 billion yen but as depreciation expenses of approximately 4.9 billion yen was recorded, the gain is shown as approximately 1.3 billion yen. Mechanical equipment/tools, furniture and fixtures have also increased by approximately 2.1 billion yen, but since depreciation expenses of approximately 2.4 billion yen was recorded, it is showing a decline of approximately 0.3 billion yen.

The number of books collected is approximately 2.62 million books as of the end of fiscal year 2011.

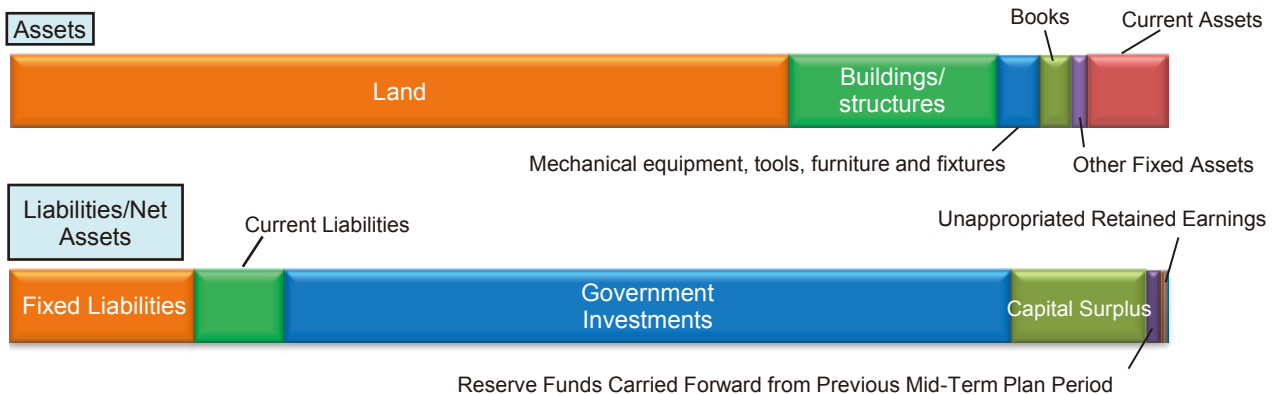
We have 2.0 billion yen worth of government bonds being held for the long term. Government bonds of approximately 0.5 billion yen to be redeemed within one year have been transferred to Current Assets.

Declined due to the increase in marketable securities (certificate of deposits).

Medical service fees as receivables at the university hospital account for the majority, of which 94% is to be charged to the Social Medical Fee Payments Fund.

Includes approximately 3.8 billion yen of negotiable deposits and government bonds to be redeemed within one year.

### FY 2011 Breakdown of Assets/Liabilities/Net Assets by composite



(In millions of yen)

Accounting Item	FY 2010	FY 2011	Change
Liabilities	90,110	87,867	Δ 2,243
Fixed Liabilities	63,070	59,138	Δ 3,933
Per Contra Liabilities for Property Acquisition	22,596	23,861	1,265
Borrowings	36,677	32,138	Δ 4,539
Other Fixed Liabilities	3,798	3,138	Δ 659
Current Liabilities	27,040	28,730	1,689
Management Expenses Grants Liabilities	2,807	3,841	1,035
Donation Liabilities	3,470	3,699	229
Borrowings scheduled to be repaid within one year	4,595	4,539	Δ 56
Accounts Payable	11,154	10,329	Δ 825
Other Current Liabilities	5,015	6,322	1,306
Net Assets	278,831	282,959	4,128
Government Investment	232,964	232,826	Δ 138
Capital Surplus	38,438	43,069	4,631
Reserve Funds Carried Forward from Previous Mid-Term Plan Period	5,396	4,636	Δ 760
Appropriated Surplus	-	1,132	1,132
Reserve	-	902	902
Unappropriated Retained Earnings	2,033	395	Δ 1,639

An accounting item specific to national university corporation accounting. When recording depreciation expenses of assets, the Per Contra Liabilities for Property Acquisition are reversed as an income item and balances out the depreciation expenses of an expense item.

Approximately 29 billion yen has been borrowed from financial institutions as funds for purchasing land. There is another approximately 3.1 billion borrowings from the Center for Finance and Management for purchasing the University Hospital's building and medical equipment.

Increased due to uncompleted portion of items such as disaster restoration expenses in Management Expenses Grants being carried forward to the next fiscal year.

The amount invested by the government at the time of being corporatized and is the equivalent to capital in corporate accounting. Declined in FY 2011 due to the sale of land invested by the government.

A surplus generated by the payment or decrease of capital, endowment, or revision of capital. It is recorded in cases such as when fixed assets are acquired using facility fees provided by the government.

Expenses spent on the renovation of student residence halls and the relocation fee for the Tokyo Campus reconstruction/improvement project are reduced.

Earnings have declined from the previous fiscal year as the uncompleted portion of items such as Disaster Restoration Expenses in Management Expenses Grants have not been recorded as income but have been carried forward to the next fiscal year as liabilities.

\* The total may not match the sum as the figures less than the unit are rounded off.

## Balance Sheet

Reveals the financial situation of a corporation on the day of settlement. Liabilities and Net Assets show the "source of fund procurement" and Assets show "how the procured funds have been managed".

Assets ·····The majority is Fixed Assets such as land and buildings.

Liabilities····Borrowings account for 42%, but we are striving to achieve a stable financial operation by making repayments in a well-planned manner.

Net Assets··Accounts for 76% of the total of Liabilities and Net Assets with 82% coming from

# Summary of Financial Statements

## Profit and Loss Statement

(In millions of yen)

Accounting Item	FY 2010	FY 2011	Change
Ordinary Expenses	76,787	82,074	5,287
Operating Expenses	73,145	78,488	5,343
Education Expenses	5,915	5,956	41
Research Expenses	7,164	8,009	845
Medical Service Expenses	13,278	13,909	631
Education and Research Support Expenses	2,154	2,342	188
Sponsored Research Expenses	3,738	4,130	392
Personnel Expenses	40,896	44,143	3,247
General Administrative Expenses	2,567	2,553	△ 14
Financial Expenses	1,047	913	△ 134
Miscellaneous Loss	28	120	92
Extraordinary Loss	221	1,866	1,645
Gross Income	2,033	395	△ 1,639

National university corporations are required to classify expenses by purpose of use such as education or research.

Increased due to the rise in research materials and outsourcing fees from active research.

Increased due to the rise in outsourcing fees for testing as well as depreciation of lease assets, tools, furniture, and fixtures.

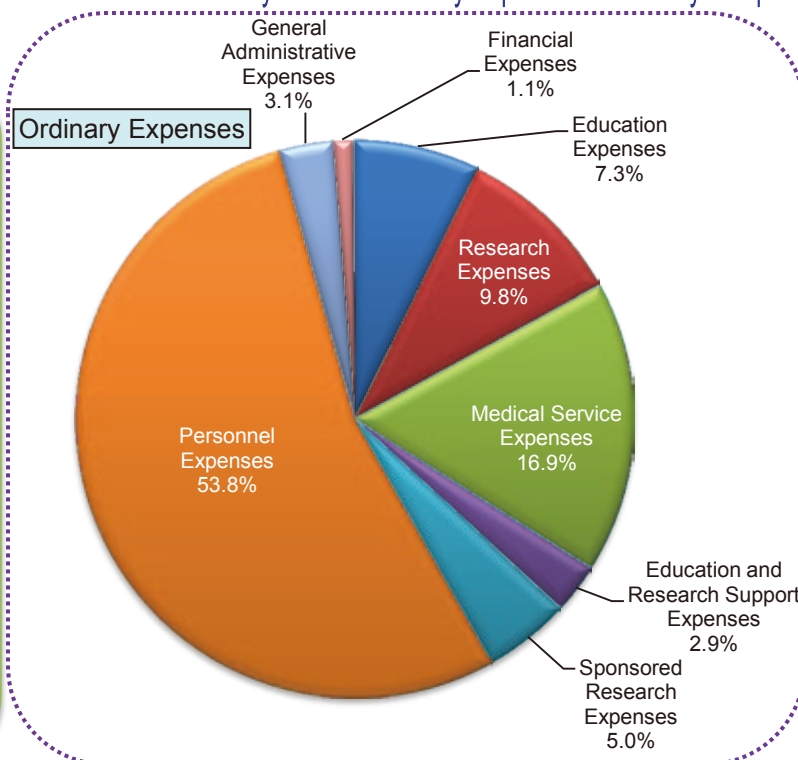
Personnel expenses account for 53.8% of Ordinary Expenses. Increased due to the rise in retirement benefits this fiscal year as a result of the teachers' retirement age being extended in the previous fiscal year.

Paid interest on borrowings and paid interest on lease assets are recorded

Increased due to casualty loss and retirement of fixed assets from the earthquake disaster.

Profit has declined from the previous fiscal year due to items such as disaster restoration expenses in Management Expenses Grants not being recorded as income but being carried forward to the next fiscal year as Liabilities.

## Breakdown of Ordinary Income/Ordinary Expense FY 2011 by composite



### What is the difference between Income and Revenue?

Income/Expenses . . . . . accrual basis accounting  
 Revenue/Expenditures . . . . . cash basis accounting

Income that is not Revenue  
 (ex) accrued income such as interest

Revenue that is not Income  
 (ex) unearned revenue such as down payments

Expenditures that are not Expenses  
 (ex) prepayments such as rents

Expenses that are not Expenditures  
 (ex) depreciation expenses



(In millions of yen)

Accounting Item	FY 2010	FY 2011	Change
Ordinary Income	78,538	82,377	3,839
Management Expenses Grants Income	34,659	37,268	2,609
Student Payments Income	10,012	9,045	△ 967
University Hospital Income	21,480	22,122	642
Sponsored Research Income	4,266	4,757	491
Donation Income	1,125	1,364	238
Subsidy Income	1,840	2,395	556
Facilities Expenses Grants Income	287	481	193
Reversal of Per contra Liabilities for Property Acquisition	2,601	2,666	65
Financial Income	50	44	△ 6
Miscellaneous Gains	2,218	2,236	18
Extraordinary Profit	140	1,669	1,529
Reduction of Reserve Funds Carried Forward from Previous Mid-Term Plan Period	362	289	△ 74

Increased from the implementation of projects carried over from the previous

Declined due to the drop in student fees reflecting the rise in students taking leaves of absence after the earthquake disaster and the transfer to Per Contra Liabilities for Property Acquisition from acquiring depreciable assets.

Increased from the rise in the number of outpatients and surgeries.

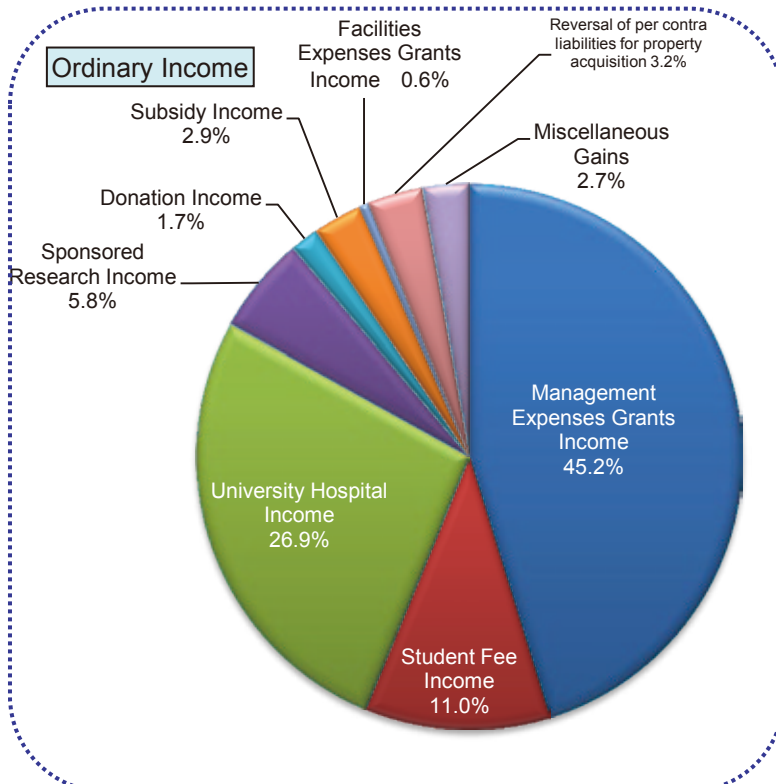
Increased due to the rise in amounts received.

Increased with the rise in subsidies received for the advanced use of state-of-the-art high-performance general-purpose supercomputer project.

This is an income item reported corresponding to the depreciation expenses of assets. The profit and loss are balanced with the reporting of this figure.

Increased with the rise in Management Expenses Grants Income to be used for disaster restoration as well as Facilities Expenses Grants Income.

\* The total may not match the sum as the figures less than the unit are rounded off.



### Profit and Loss Statement

The report shows the amount of income minus expenses as profit. It reveals the operational situation of a national university corporation during a certain accounting period.

# Summary of Financial Statements

## ■ Cash Flow Statement

(In millions of yen)

Items	FY 2010	FY 2011	Change
<b>I Cash Flow from Operating Activities</b>	<b>12,081</b>	<b>14,867</b>	<b>2,786</b>
Education/Research Operation Expenditures	△14,557	△15,880	△1,324
Medical Service Operation Expenditures	△11,395	△12,288	△893
Expenditures of Personnel Expenses	△41,697	△42,203	△506
Other Expenditures of Operating Expenses	△2,841	△4,239	△1,398
Management Expenses Grants Revenue	42,847	44,804	1,957
Student Fee Revenue	9,906	9,537	△369
University Hospital Revenue	21,095	21,791	696
Revenue from Sponsored Research, Commissioned Projects	4,516	5,174	658
Subsidy Revenue	2,392	3,772	1,380
Donation Revenue	1,442	1,536	93
Other Operating Revenue	2,226	2,296	70
Changes in Deposits Payable	503	568	65
Amount paid to national treasury	△2,356	—	2,356
<b>II Cash Flow from Investing Activities</b>	<b>△8,198</b>	<b>△14,555</b>	<b>△6,357</b>
Expenditures from the acquisition of marketable securities	△25,332	△36,992	△11,660
Revenue from the sale of marketable securities	24,632	34,070	9,438
Expenditures from the acquisition of fixed tangible assets and fixed intangible assets	△11,719	△12,229	△511
Revenue from the sales of fixed tangible assets and fixed intangible assets	—	316	316
Expenditures from deposit of fixed deposits	△22,640	△23,300	△660
Revenue from the withdrawal of fixed deposits	22,820	18,000	△4,820
Revenue from facility expenses	4,172	6,624	2,452
Expenditures of refund from settling facility expenses	△188	△742	△554
Other investment expenditures	△0	△342	△342
Interests and dividends received	55	39	△16
<b>III Cash Flow from Financing Activities</b>	<b>△7,369</b>	<b>△7,163</b>	<b>206</b>
Expenditures for the repayment of lease obligations	△1,362	△1,402	△39
Expenditures for the repayment of PFI liabilities	△175	△180	△5
Expenditures for the repayment of Center for National University Finance and Management	△633	△610	22
Expenditures for the repayment of long-term borrowings	△3,967	△3,984	△17
Interest paid	△1,232	△986	246
<b>IV Differences from Currency Conversion of Funds</b>	<b>△0</b>	<b>△0</b>	<b>0</b>
<b>V Changes in Funds</b>	<b>△3,487</b>	<b>△6,850</b>	<b>△3,364</b>
<b>VI Initial Balance</b>	<b>15,032</b>	<b>11,545</b>	<b>△3,487</b>
<b>VII Closing Balance</b>	<b>11,545</b>	<b>4,695</b>	<b>△6,850</b>

\* The total may not match the sum as the figures less than the unit are rounded off.

Shows the flow of cash, such as business revenue/expenditures, related to conducting the respective operations of education and research, etc.

Reports the difference between the amount received and amount paid.

Shows the flow of cash in fund operations or acquisition of fixed assets for establishing the operational foundation towards the future.

Shows the movement of funds related to repayment of borrowings, etc.

Shows the changes in the amount of funds during the fiscal term. The decrease in funds during the fiscal term is due to the increase in investment activities.

The closing balance does not include fixed-term deposits and thus does not match the Cash and Deposits in the balance sheet.

### Cash Flow Statement

The statement focuses on the flow of cash during a certain accounting period and displays them by specific activity segments. It shows the flow and overage, shortage of cash that cannot be seen in the "Balance Sheet" or "Profit and Loss Statement".

While the Profit and Loss Statement shows the expenses and income generated during the fiscal term, this statement recognizes and measures the fact of "cash received and paid" including borrowings unrelated to expenses and income, as well as additional investments, and is indicated as revenue (plus) and expenditures (minus: △) segments.

## National University Corporation Business Operation Cost Statement

(In millions of yen)

Item	FY 2010	FY 2011	Change
<b>I Operating Expenses</b>	<b>37,787</b>	<b>44,510</b>	<b>6,723</b>
(1) Expenses in Profit and Loss Statement	77,007	83,940	6,933
Operating Expenses	73,145	78,488	5,343
General Administrative Expenses	2,567	2,553	△14
Financial Expenses	1,047	913	△134
Miscellaneous Expenses	28	120	92
Extraordinary Loss	221	1,866	1,645
(2) (Deduction) Non-subsidy Revenue, etc.	△39,220	△39,431	△210
Tuition Fee Income	△8,334	△7,419	915
Admission Fee Income	△1,349	△1,319	30
Examination Fee Income	△328	△306	22
University Hospital Income	△21,480	△22,122	△642
Sponsored Research Income	△3,590	△4,176	△586
Sponsored Operations Income	△676	△581	96
Donations Income	△1,125	△1,364	△238
Reversal of Management Expenses Grants per contra Liabilities for Property Acquisition (Tuition)	△29	△113	△84
Reversal of Donations per contra Liabilities for Property Acquisition	△667	△633	33
Financial Income	△50	△44	6
Miscellaneous Income	△1,457	△1,285	172
Extraordinary Income	△134	△68	66
<b>II Depreciation Amount Not Included In P/L</b>	<b>4,130</b>	<b>4,297</b>	<b>167</b>
<b>III Impairment Loss Amount Not Included In P/L</b>	<b>—</b>	<b>197</b>	<b>197</b>
<b>IV Interest Expense Equivalent Amount Not Included In P/L</b>	<b>14</b>	<b>0</b>	<b>△14</b>
<b>V Sales or Disposal of Amount Not Included In P/L</b>	<b>19</b>	<b>17</b>	<b>△2</b>
<b>VI Estimated Amount of Increase in Unreserved Bonus</b>	<b>△29</b>	<b>△97</b>	<b>△68</b>
<b>VII Estimated Amount of Increase in Unreserved Retirement Benefit</b>	<b>683</b>	<b>△971</b>	<b>△1,654</b>
<b>VIII Opportunity Cost</b>	<b>3,610</b>	<b>2,876</b>	<b>△735</b>
Opportunity cost of debt-credit transactions of decreased or free-of-charge usage fees from the national government or local public authorities	262	210	△53
Opportunity cost of government investment	3,348	2,666	△682
<b>IX National University Corporation Business Operation Cost Statement</b>	<b>46,213</b>	<b>50,829</b>	<b>4,615</b>

Shows the expenses in the Profit and Loss Statement minus income of non-subsidy revenue.

Shows income other than that coming from tax money.

Shows the increase in the cost borne by the Japanese people that is not included in the Profit and Loss Statement.

Represents the amount waived or reduced when using assets held by the government, etc. for being a national university corporation.

Includes staff housing rented free of charge from the national government.

No interest payment is required on government investments recorded in the Balance Sheet but this represents the hypothetical amount that would be paid.

\* The total may not match the sum as the figures less than the unit are rounded off.

### National University Corporation Business Operation Cost Statement

The document summarizes the cost borne by the Japanese people for the business operation of a national university corporation to ensure the thoroughness of information disclosure so that it would contribute to the evaluation/assessment of the operations of a national university by the Japanese people who are the taxpayers.

That is to say, it represents the amount of tax money incurred by the Japanese people for our University.

# Summary of Financial Statements

## Earnings Statement

### ○ Revenue

(In millions of yen)

Item	Budget	Actual	Difference (Actual - Budget)
Management Expenses Grants	46,893	48,246	1,353
Facilities Maintenance Fee Subsidies	6,794	5,271	△1,523
Subsidy Revenue	2,335	3,660	1,325
Grants for Facilities from the Center for National University Finance and Management	175	175	—
Non-Subsidy Revenue	32,229	32,889	660
Revenue from Tuitions, Admission and Examination Fee	9,698	9,536	△163
University Hospital Revenue	21,025	21,791	766
Revenue from disposition of property	290	316	26
Other Miscellaneous Revenue	1,216	1,246	30
Revenue from Industry-Academia Collaboration Research and Donations	6,626	8,704	2,077
Reduction of Reserve Allowance	351	366	15
Budget Surplus from Prior Period	—	—	—
Reduction of Reserve Funds Carried Forward from Previous Mid-Term Plan Period	856	757	△99
<b>Total</b>	<b>96,260</b>	<b>100,068</b>	<b>3,809</b>

### ○ Expenditures

(In millions of yen)

Item	Budget	Actual	Difference (Actual - Budget)
Operating Expenses	74,720	71,472	△3,248
Education and Research Expenses	53,104	50,297	△2,807
Medical Service Expenses	21,616	21,175	△441
Facility Maintenance Expenses	6,969	5,446	△1,523
Subsidies	2,335	3,175	840
Expenses for Industry-Academia Collaboration Research and Donation Projects	6,626	7,469	842
Redemption of Long-Term Borrowings	5,464	5,464	△0
Fees paid for the Facilities for the Center for National University Finance and Management	145	158	13
<b>Total</b>	<b>96,260</b>	<b>93,184</b>	<b>△3,076</b>

\* The total may not match the sum as the figures less than the unit are rounded off.

Revenue increased due to larger carryover from the prior fiscal year

Revenue decreased as part of the seismic retrofitting of the multipurpose research building and disaster restoration projects were carried forward to the next fiscal year.

Revenue decreased due to extended tuition waivers and rise in students taking leave of absence.

Revenue increased due to management efforts including the rise in the number of outpatients.

Revenue increased as a result of efforts to obtain external funding that was not initially planned.

The amount reduced declined due to expenditures pertaining to the renovation project of student residence halls.

Expenditures decreased as part of the seismic retrofitting of the multipurpose research building and disaster restoration projects were carried forward to the next fiscal year.

Expenditures rose in line with the increase in subsidies received.

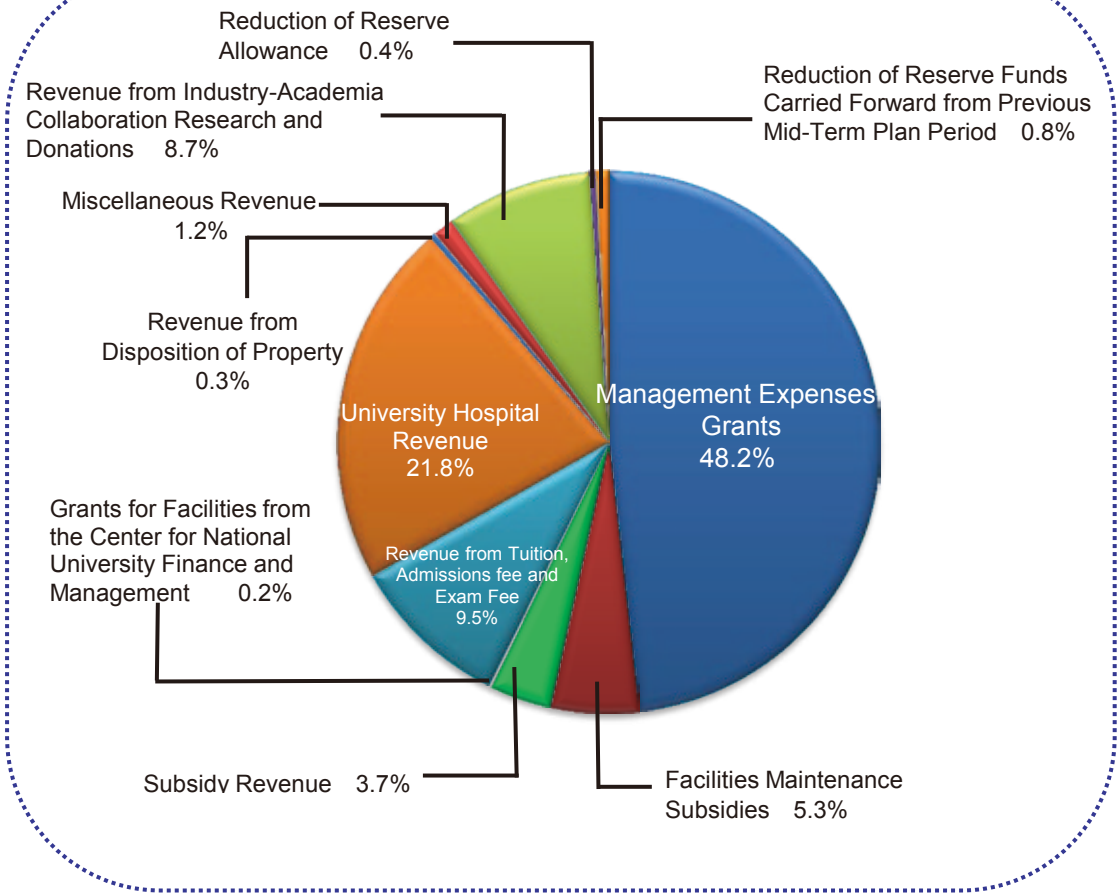
Expenditures increased in line with the rise in donations received.

### Earnings Statement

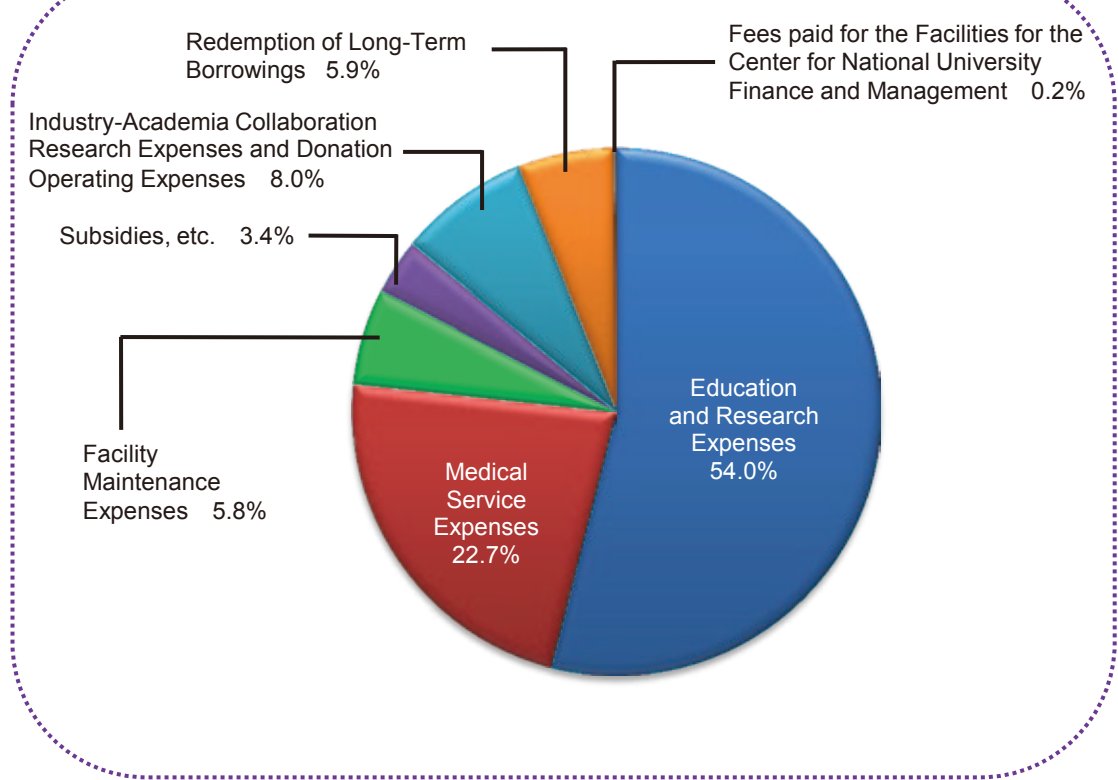
As the majority of the operating funds is appropriated from government resources, management by budget classifications similar to that of the state is required. The document shows the situation of operations in comparisons to the budget plan.



### Breakdown of Revenue Settlement



### Breakdown of Expenditure Settlement



# Summary of Financial Statements

## ■ Statement on Appropriation of Earned Surplus (draft)

(In millions of yen)

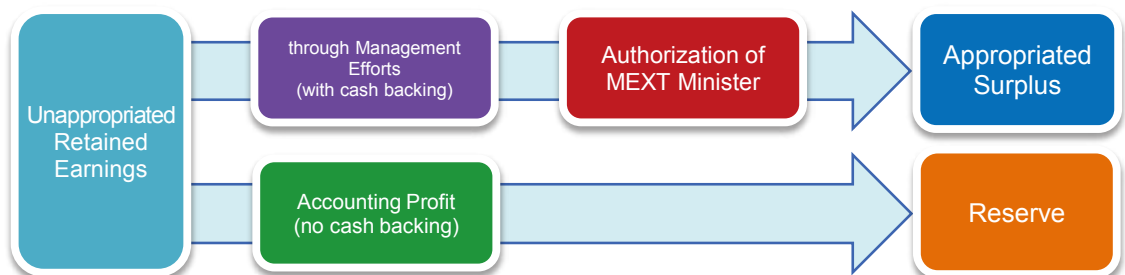
Portion of Unappropriated Retained Earnings with cash backing that can be used for operations that may be carried forward to the following fiscal year upon receiving authorization of management efforts from the Minister of Education, Culture, Sports, Science and Technology (MEXT) based on application and upon making the use of the fund clear.

Unappropriated Retained Earnings other than Appropriated Surplus are categorized as Reserve.

Item	FY 2010	FY 2011	Change	Remarks
I Unappropriated Retained Earnings	2,033	395	Δ 1,639	
Gross Income	2,033	395	Δ 1,639	
II Amount appropriated	2,033	395	Δ 1,639	
Appropriated Surplus	1,132	302	Δ 830	Amount to be requested for approval by the Minister of Education, Culture, Sports, Science and Technology under the National University Corporations Law Article 35, which provides for the mutatis mutandis application of the Act on the General Rules for Incorporated Administrative Agencies, Article 44, Paragraph 3
Reserve	902	93	Δ 809	

\* The total may not match the sum as the figures less than the unit are rounded off.

### Flow of Appropriation of Earned Surplus



### Statement on Appropriation of Earned Surplus

National University Corporations are non-profit corporations which conduct operations with Management Expenses Grants received. Its accounting is based on a system under which the profit and loss shall be balanced if operations are implemented as planned. However, if non-subsidy revenue rises or costs are reduced through efficient operations management, there will be a profit. The "Statement on Appropriation of Earned Surplus" is prepared in order to make clear how this profit will be carried forward to the next fiscal year.

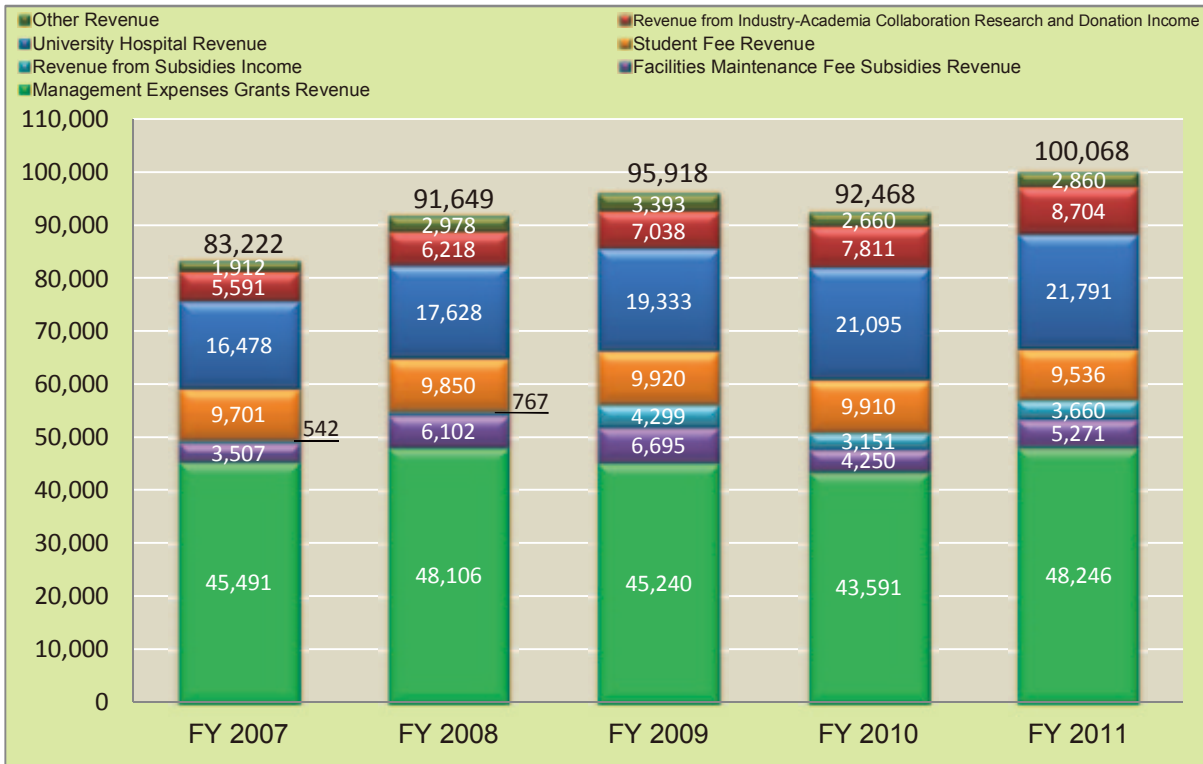
# Financial information pertaining to management

## ■ Changes in annual Operating Expenses

The revenue of the University of Tsukuba consists of non-subsidy revenue, such as student fee revenue, including tuition, and university hospital revenue, Management Expenses Grants provided by the national government, and external funds. Looking at the changes since FY 2007, our revenue has been rising year by year and, in FY 2011, reached 100 billion yen. Meanwhile, expenditures consist of education and research expenses, medical service expenses, and industry-academia collaboration research expenses, and these expenditures have also been rising year by year since FY 2007. Therefore, the University's Operating Expenses is in a rising trend and healthy growth can be confirmed.

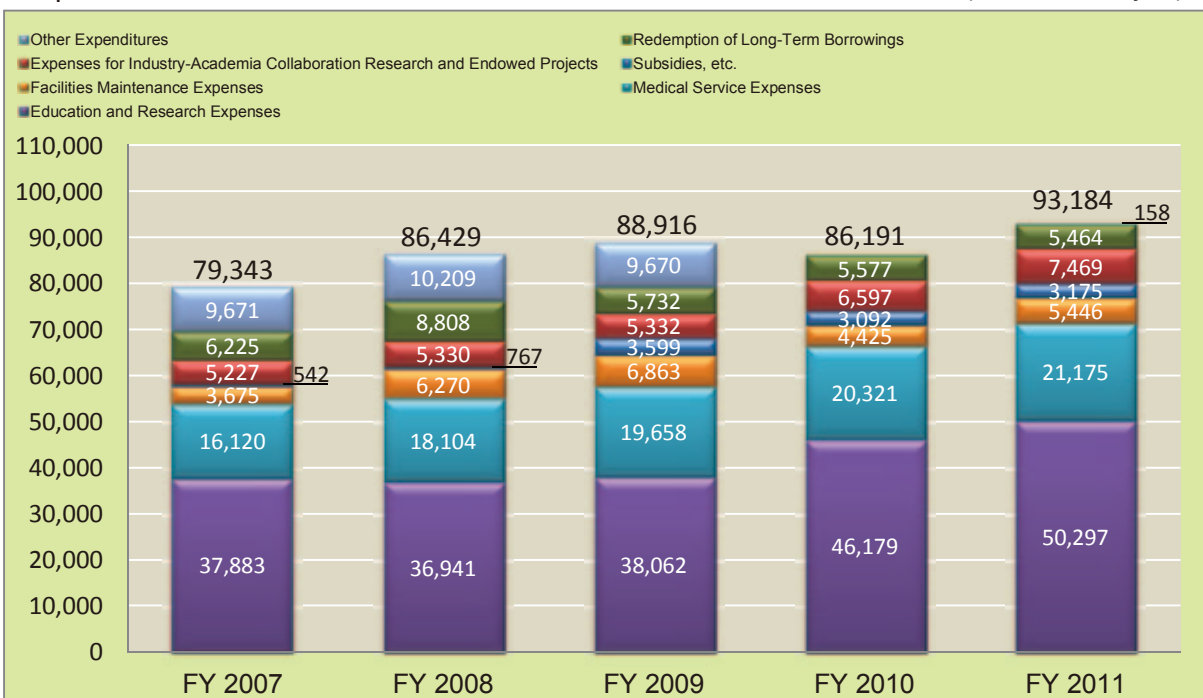
### ○ Revenue

(In millions of yen)



### ○ Expenditures

(In millions of yen)



\* Other expenditures (General Administrative Expenses portion) are divided into Education and Research Expenses and Medical Service Expenses since FY 2010.

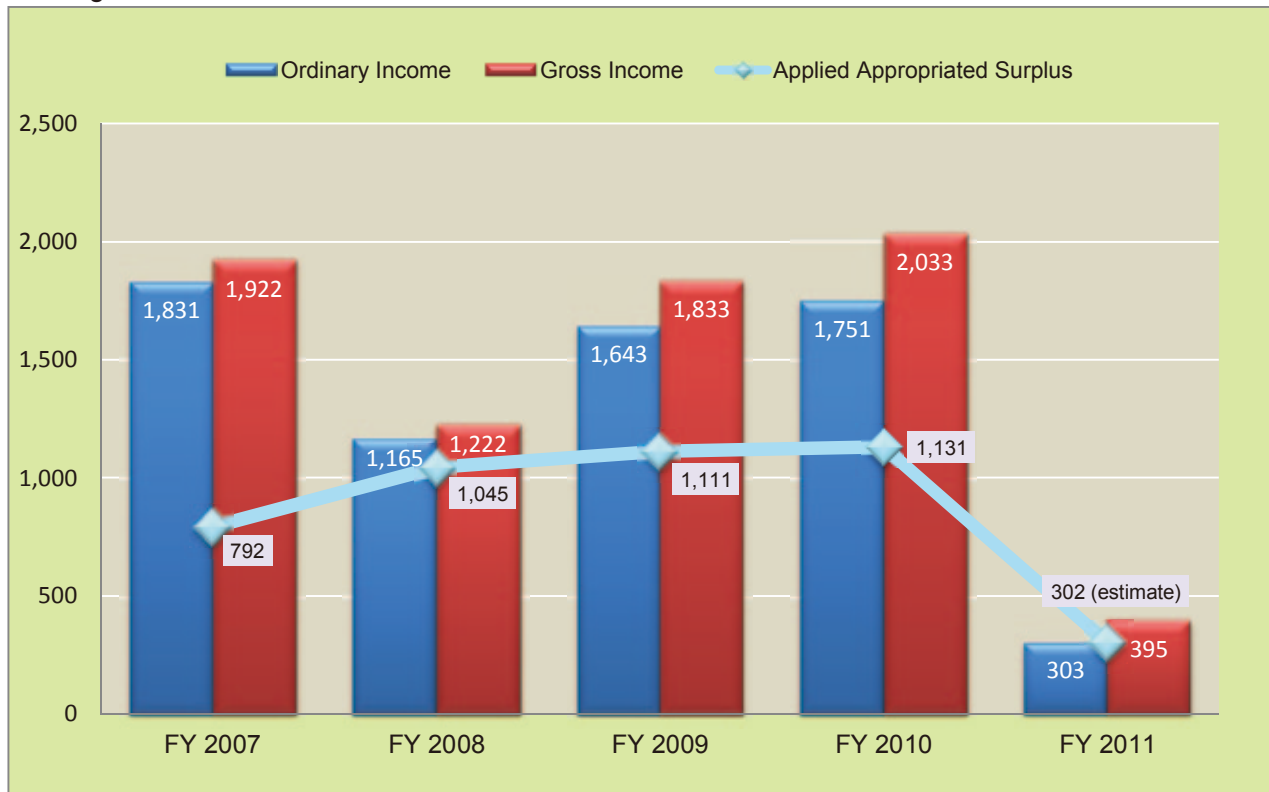
# Financial information pertaining to management

## Changes in the annual Gross Income

The Gross Income of the University of Tsukuba in FY 2011 was 395 million yen. Compared to the previous fiscal year, it dropped by 1,638 million yen. This is mainly due to the fact that we did not record the uncompleted portion of the disaster restoration expenses from the Management Expenses Grants as income but carried it forward as liabilities resulting in a decline in Ordinary Income for the fiscal year. Of the Gross Income, the cash balance of 302 million yen from the rise in University Hospital Revenue and cost reduction has been set as the amount to be applied for recognition as managerial efforts in the form of an "Appropriated Surplus."

Changes in annual Gross Income

(In millions of yen)



## Implementation of Appropriated Surplus

Appropriated Surplus is to be used for organizational improvements and for raising the quality of education and research as determined in the use of surplus in the mid-term plan.

In FY 2011, we implemented a reduction of 760 million yen from the Reserve Funds Carried Forward from the Previous Mid-Term for the "renovation of student residence halls" and "relocation for the Tokyo Campus reconstruction/improvement projects".

Details of reduction of Appropriated Surplus in FY 2011

(In thousands of yen)

Items of Appropriated Surplus and name of project	Reserve Funds Carried Forward from Previous Mid-Term Plan Period		Total
	Renovation of student residence halls	Relocation for the Tokyo Campus reconstruction/improvement	
Buildings	399,625	57,047	456,672
Structures	—	941	941
Tools, Furniture and Fixtures	—	13,974	13,974
Other	—	186,900	186,900
<b>Sub-total</b>	<b>399,625</b>	<b>258,862</b>	<b>658,487</b>
Education Expenses	69,021	9,028	78,049
Research Expenses	—	17,923	17,923
Education and Research Support Expenses	—	2,882	2,882
General Administrative Expenses	—	2,974	2,974
<b>Sub-total</b>	<b>69,021</b>	<b>32,808</b>	<b>101,829</b>
<b>Total</b>	<b>468,646</b>	<b>291,670</b>	<b>760,316</b>

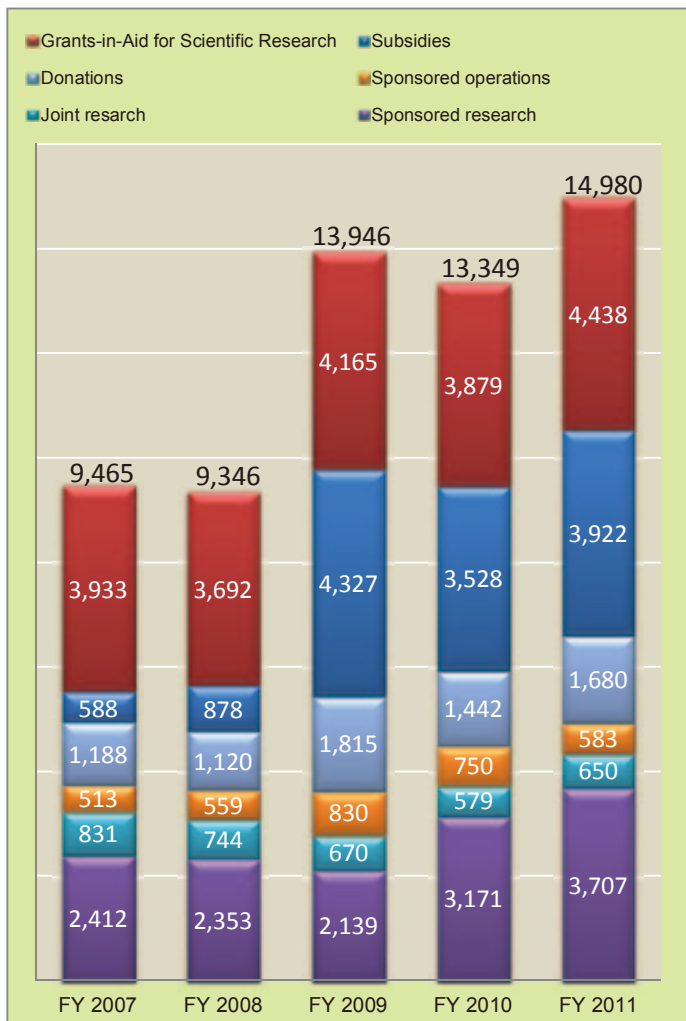
\* The total may not match the sum as the figures less than the unit are rounded off.



## ■ Changes in the annual External Funds Received

External funds received in FY 2011 increased 1,631 million yen compared to the previous fiscal year with various efforts leading to the rise. Furthermore, looking at the changes since FY 2007, external funds received had risen year by year, and the growth of the University of Tsukuba can be seen.

(In millions of yen)



\* Includes indirect expenses

\* Excludes gifts in kind.

### ○ Grants-in-Aid for Scientific Research

Research aids for the development of original, leading research in all fields from humanities/social sciences to natural sciences granted by the national government to individual researchers. In FY 2011, the amount increased 559 million yen compared to the previous fiscal year.

○ Grants-in-Aid for Scientific Research:	1,803 cases	3,868 million yen
○ Health Labour Sciences Research Grants:	80 cases	428 million yen
○ Other grants:	5 cases	142 million yen

### ○ Subsidies

Granted by the national government or local public authorities to specific operations of the university. In FY 2011, the amount increased 394 million yen compared to the previous fiscal year.

○ Global 30 Project for Establishing Core Universities for Internationalization:	2 cases	361 million yen
○ Funding Program for World-Leading Innovative R&D:	2 cases	1,170 million yen
○ Subsidy for state-of-the-art high-performance general-purpose supercomputer project:	1 case	492 million yen
○ Funds for the Development of Human Resources in Science and Technology subsidy:	4 cases	414 million yen

### ○ Donations

Donated funds from companies or individuals to the university for the purpose of enhancing education or for academic research. It includes endowed chairs that are courses funded by donations from private institutions. In FY 2011, the amount increased 238 million yen compared to the previous fiscal year.

○ Mito Regional Medical Education Center operations:	1 case	204 million yen
○ Lifestyle-related Diseases Course endowed by Ibaraki Prefecture Welfare Federation of Agricultural Cooperative (JA Ibaraki-ken Kousei-ren) (endowed chair):	1 case	50 million yen
○ Htchinaka Shakai Renkei Kyouiku Center operations:	1 case	60 million yen

### ○ Sponsored Research, Joint Research, Sponsored Operations

Sponsored Research is a system under which the University of Tsukuba is commissioned from an external cosigner to conduct research as the university's operation and reports the results to this cosignor. Under the joint research system, the university carries out a research by cooperating with or sharing it with outside researchers. Altogether, they increased 440 million yen compared to the previous fiscal year.

○ Team Nippon Multi-support Project:	1 case	1,082 million yen
○ Strategic Basic Research Program (CREST):	23 cases	907 million yen
○ Strategic Basic Research Program (PRESTO):	15 cases	167 million yen

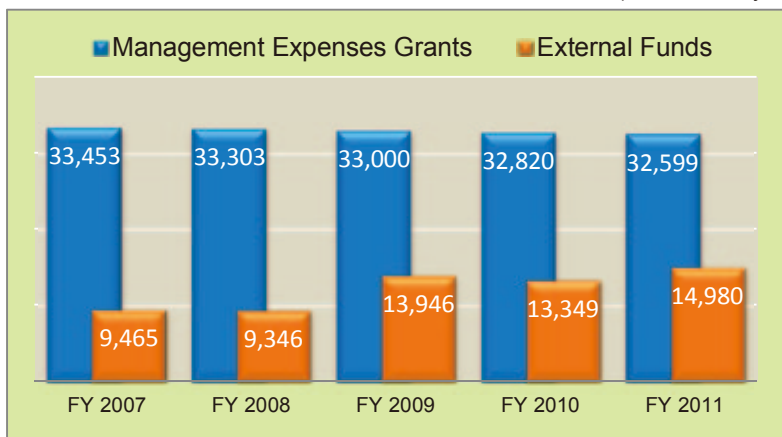
## ■ Changes in the annual Management Expenses Grants and External Funds

The graph on the right compares the above mentioned amount of external funds received and the amount of Management Expenses Grants received.

While the Management Expenses Grants are declining year by year, one can see that external funds received are increasing and supporting the operations of the university.

\* Management Expenses Grants excludes special expenses, special factor expenses, and the portion from the supplementary budget.

(In millions of yen)



# Financial information pertaining to management

## Implementation of Donations

Donations are, if the use of funds is designated, considered liabilities of the corporation reflecting the will of the donor. Therefore, it is recorded as "Donation Liabilities" at the time of receipt. These Donation Liabilities remain as liabilities even after the mid-term period until expenses in line with the designated use are incurred. When such expenses are incurred, the Donation Liabilities are reduced and accounted for as "Donation Income".

### FY 2011 Donation Liabilities

(In thousands of yen)

Item	Balance as of the beginning of the FY	Increase		Decrease			Balance as of the end of the FY
		No. of donations received	Amount received	Assets obtained	Expenses	Other	
Donations	2,763,804	918	1,173,045	44,558	897,650	28,304	2,966,337
Endowed courses	444,514	15	432,160	11,843	444,186	1,250	419,395
Funds	261,431	2,125	74,840	1,060	21,942	—	313,269
<b>Total</b>	<b>3,469,750</b>	<b>3,058</b>	<b>1,680,045</b>	<b>57,461</b>	<b>1,363,777</b>	<b>29,554</b>	<b>3,699,002</b>

\* Funds include the "the University of Tsukuba Fund" as well as the "Fund for the occasion of the 120 year anniversary of the establishment of the Junior and Senior High School at Otsuka, University of Tsukuba".

\* Excludes gifts in kind.

\* The number of donations received is the total.

\* The Other column shows the amount transferred to other institutions.

## Implementation of Subsidies

Subsidies are granted by the national or local governments to specific operations of the university. When a subsidy is granted and received, it is categorized as "Subsidies Deposited" and, as the operation in line with the purpose of the subsidy granted proceeds, are recorded as income. Specifically, "Subsidies Income" is recorded according to expenditures of costs (expenses) pertaining to that operation.

### FY 2011 Subsidies Deposited

(In thousands of yen)

Item	Balance as of the beginning of the FY	Increase			Decrease		Balance as of the end of the FY
		No. of subsidies received	Amount received	Other	Assets obtained	Expenses	
Subsidies from Natl. Govt.	223,460	31	1,886,076	44,713	434,585	1,671,087	48,577
Subsidies from Local Govt.	—	6	80,222	—	71,740	8,482	—
Subsidies other than from the above	216,857	12	1,521,852	9,873	273,022	715,791	759,769
<b>Total</b>	<b>440,317</b>	<b>49</b>	<b>3,488,150</b>	<b>54,586</b>	<b>779,347</b>	<b>2,395,360</b>	<b>808,346</b>

\*Subsidies other than from the above mentioned are those provided by independent administrative agencies, etc.

\*The Other column shows the amount that is yet to be repaid.

## Implementation of Grants-in-Aid for Scientific Research

Grants-in-Aid for Scientific Research are granted as a competitive fund to the representative of a research project that is followed by one or more researchers. Therefore, the research institution cannot include the grant as income of the institution, and the amount is recorded as a deposit with the institution. The indirect expenses are categorized as the corporation's income.

Starting in FY 2011, part of the Grants-in-Aid for Scientific Research has been turned into a fund and has been granted as a multi-year fund. With the establishment of the fund, it is now possible to use the funds without being bound to a certain fiscal year as it can be implemented over multiple years within the period designated for project to be subsidized. Furthermore, advance applications for research expenses can also be made.

### FY 2011 Grants-in-Aid for Scientific Research Deposited

(In thousands of yen)

Item	Balance as of the beginning of the FY	Increase			Decrease		Balance as of the end of the FY
		No. of grants received	Direct expenses	Indirect expenses	Direct expenses	Indirect expenses	
Grants-in-Aid for Scientific Research (Kakenhi)	—	1,437	2,538,388	719,785	2,538,388	719,785	—
Kakenhi multi-year fund	—	366	469,157	140,747	388,876	116,663	104,365
Health and Labor Sciences Research Grant	—	80	340,863	86,746	340,863	86,746	—
Industrial Technology Research Grant Program	—	2	16,200	4,860	16,200	4,860	—
Grant from Leading-edge Research Promotion Fund	118,873	3	1,508	452	76,559	22,968	21,307
<b>Total</b>	<b>118,873</b>	<b>1,888</b>	<b>3,366,115</b>	<b>952,590</b>	<b>3,360,885</b>	<b>951,021</b>	<b>125,672</b>

\*Includes amounts received as expenses shared.

\*The outstanding balance of indirect expenses as of the end of the fiscal year is recorded as advances received.

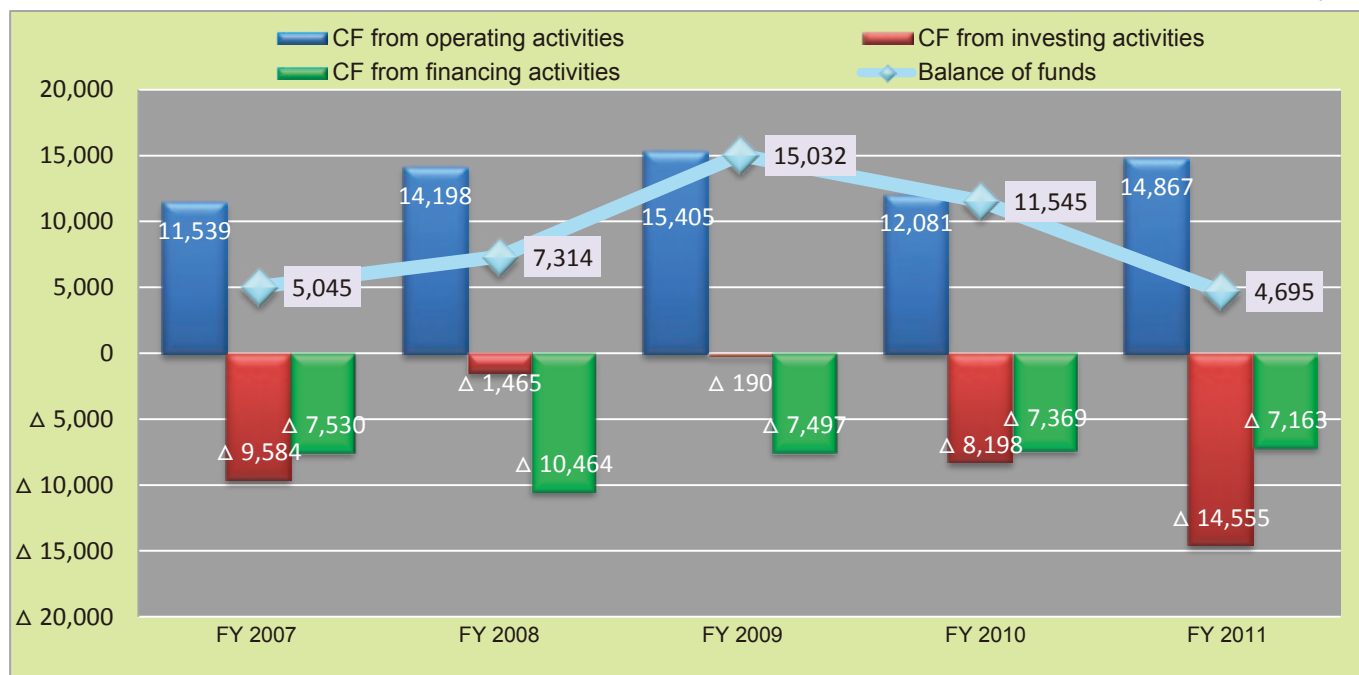
\*The total may not match the sum as the figures less than the unit are rounded off.

## Changes in the annual Cash Flow

The Cash Flow statement focuses on the flow of funds (cash) during a certain accounting period and describes the flow in specific activity segments. In FY 2011, "Cash Flow from Operating Activities," which shows the flow of funds for education and research activities, was 14,867 million yen, while the "Cash Flow from Investing Activities," which represents the purchase or sales of tangible fixed assets and marketable securities, such as government bonds and certificates of deposit, was  $\Delta$ 14,555 million yen. This tells us that most of the money earned from education and research activities is being invested and that funds are being managed efficiently. As for the "Cash Flow from Financing Activities," which describes the procurement and repayment of funds, it was  $\Delta$ 7,163 million yen due to the repayment of long-term borrowings and PFI liabilities.

Compared to FY 2007, while the balance of funds for this FY was approximately the same at close to 5 billion yen, the "Cash Flow from Operating Activities" and "Cash Flow from Investing Activities" have increased dramatically, and the growth of the University of Tsukuba can be seen.

(In millions of yen)



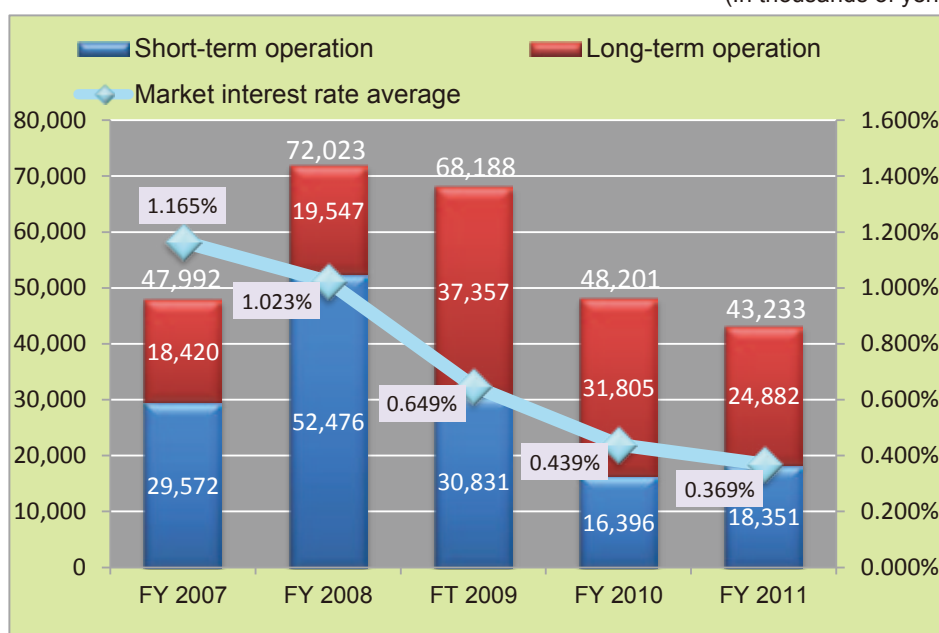
## Track record of profit from fund operations

With the corporatization of national universities, the Management Expenses Grants are being reduced every year, and the challenge for universities is to secure various sources of income.

At the University of Tsukuba, surplus funds that do not need to be paid out in the foreseeable future are used as resources for fund operations to purchase government bonds as long-term investments and certificates of deposits for short-term investments.

Profit from fund operations in FY 2011 decreased 4,968 thousand yen compared to the previous fiscal year. Furthermore, considering the changes in profit from fund operations and the average market interest rate since FY 2007, it can be seen that the interest rate has trended lower year by year.

(In thousands of yen)



\*The average market interest rate is taken from the average annual yield for newly issued five-year government bonds.

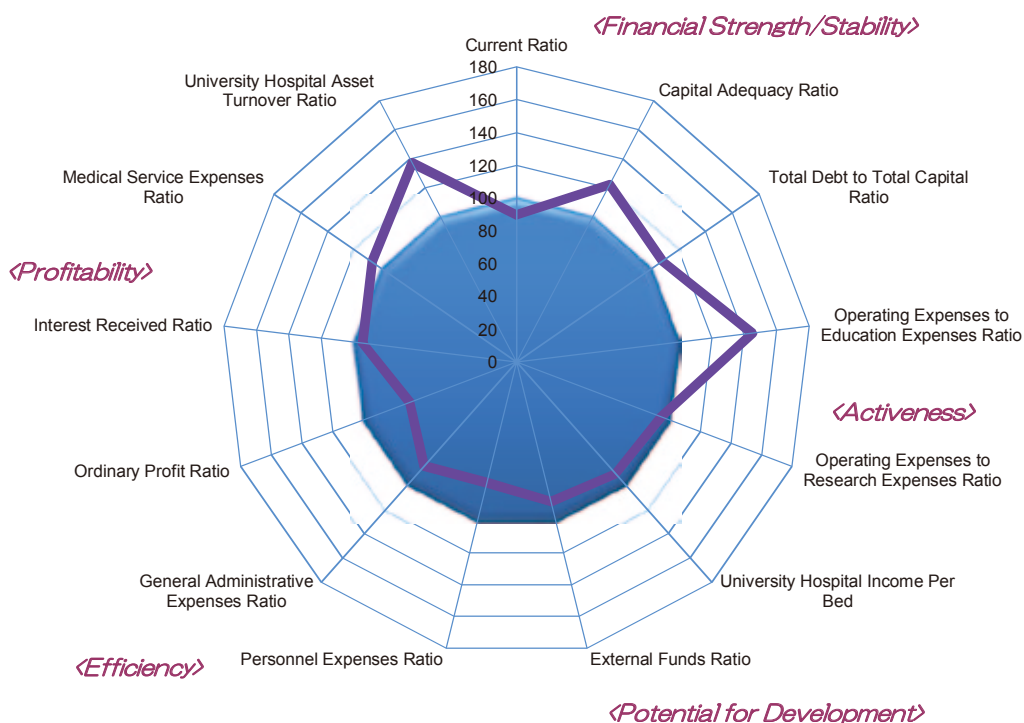
# Financial information pertaining to management

## Financial Indicator Analyses

Making a financial analysis using the financial data from the financial statement helps to better understand and improve the financial situation of the university. The analysis is also utilized to achieve the accountability towards the Japanese people as well as parties involved with the university.

The University of Tsukuba makes analyses using the following five indicator system.

- (1) Financial Strength/Stability  
Shows whether or not the financial structure allows for stable/continuous education/research activities.
- (2) Activeness  
Shows whether or not financial resource is secured/used for improving the level of higher education/ academic research.
- (3) Potential for Development  
Shows whether or not the university is making efforts to secure various resources outside the Management Expenses Grants from the government and student fees to ensure financial stability and activities.
- (4) Efficiency  
Shows whether or not resources are efficiently managed in conducting education/ research activities.
- (5) Profitability  
Shows the profitability of non-subsidy revenue; in particular whether or not the expense and income of general medical examination activities at the university hospital are balanced.



The blue mark shows the ratio for the universities of similar size for FY 2011 with the average as 100.

[ Universities of similar size ]  
 Hokkaido University  
 Tohoku University  
 Chiba University  
 The University of Tokyo  
 Niigata University  
 Nagoya University  
 Kyoto University  
 Osaka University  
 Kobe University  
 Okayama University  
 Hiroshima University  
 Kyushu University

The further out, the higher the financial value.

Explanation of Indicator		Indicator	Analysis																		
Financial Strength/Stability	(Current Assets / Current Liabilities)	<p style="text-align: center;"><b>Current Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>81.8%</td> <td>89.0%</td> <td>98.3%</td> <td>93.5%</td> <td>89.5%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>101.7%</td> <td>101.1%</td> <td>103.2%</td> <td>95.6%</td> <td>96.4%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	81.8%	89.0%	98.3%	93.5%	89.5%	Avg. of Similar Size Univ.	101.7%	101.1%	103.2%	95.6%	96.4%	<p>We are increasing investment in securities for funds operation and Current Assets are declining. Compared to the average of universities of similar size, our ratio is somewhat low.</p>
			FY 2007	FY 2008	FY 2009	FY 2010	FY 2011														
University of Tsukuba	81.8%	89.0%	98.3%	93.5%	89.5%																
Avg. of Similar Size Univ.	101.7%	101.1%	103.2%	95.6%	96.4%																
<p>An indicator that shows the short-term solvency (within one year) and the higher the figure, the larger the margin of solvency. If the current ratio is over 100%, it can be said that the Current Liabilities can be paid off with Current Assets.</p>																					

\*If the arrow indicated on the lower part of the ratio column is pointing upward, the indicator is better if the figure is higher. The opposite is true if the arrow is pointing downward.



Explanation of Indicator		Indicator	Analysis																		
Financial Strength/Stability	<p><b>Capital Adequacy Ratio</b></p> <p>(Equity Capital / (Liabilities + Equity Capital))</p> <p>An indicator that shows the soundness of management. The larger the figure, the more sound it is.</p> <p>↑</p>	<p><b>Capital Adequacy Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>72.7%</td> <td>73.8%</td> <td>74.3%</td> <td>75.6%</td> <td>76.3%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>65.6%</td> <td>65.3%</td> <td>65.5%</td> <td>65.5%</td> <td>65.0%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	72.7%	73.8%	74.3%	75.6%	76.3%	Avg. of Similar Size Univ.	65.6%	65.3%	65.5%	65.5%	65.0%	<p>This indicator has improved from the previous fiscal term due to the rise in capital surplus from the acquisition of fixed assets using Facility Expenses and the redemption of long-term borrowings for the purchase of land for campus. Compared to other universities of similar size, our ratio is fairly high.</p>
		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011															
University of Tsukuba	72.7%	73.8%	74.3%	75.6%	76.3%																
Avg. of Similar Size Univ.	65.6%	65.3%	65.5%	65.5%	65.0%																
<p><b>Total Debt to Total Capital Ratio</b></p> <p>(Liabilities* / Liabilities Net Assets)</p> <p>An indicator that shows Liabilities that require the payout of funds against Total Assets. The lower the figure, the higher the ability to payback debts.</p> <p>↓</p>	<p><b>Total Debt to Total Capital Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>21.1%</td> <td>19.4%</td> <td>18.8%</td> <td>16.6%</td> <td>15.2%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>20.8%</td> <td>20.8%</td> <td>20.2%</td> <td>19.1%</td> <td>18.3%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	21.1%	19.4%	18.8%	16.6%	15.2%	Avg. of Similar Size Univ.	20.8%	20.8%	20.2%	19.1%	18.3%	<p>Long-term borrowings for purchasing land for campus and borrowings for improving University Hospital facilities are repaid every year. Therefore, the Total Debt to Total Capital Ratio has declined, and the ability to payback debts has improved. Compared to the average of universities of similar size, our ratio is low which is a positive trend.</p>	
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																
University of Tsukuba	21.1%	19.4%	18.8%	16.6%	15.2%																
Avg. of Similar Size Univ.	20.8%	20.8%	20.2%	19.1%	18.3%																
Activeness	<p><b>Operating Expenses to Education Expenses Ratio</b></p> <p>(Education Expenses / Operating Expenses)</p> <p>An indicator that shows the Education Expenses against Operating Expenses. The higher the figure, the larger the expense necessary for education.</p> <p>↑</p>	<p><b>Operating Expenses to Education Expenses Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>7.6%</td> <td>7.8%</td> <td>8.2%</td> <td>8.1%</td> <td>7.6%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>4.5%</td> <td>4.7%</td> <td>5.1%</td> <td>4.4%</td> <td>4.6%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	7.6%	7.8%	8.2%	8.1%	7.6%	Avg. of Similar Size Univ.	4.5%	4.7%	5.1%	4.4%	4.6%	<p>Education Expenses increased slightly because of waivers of student fees and scholarship expenses but the ratio to Operating Expenses has declined somewhat. Compared to the average of universities of similar size, our ratio is fairly high.</p>
		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011															
University of Tsukuba	7.6%	7.8%	8.2%	8.1%	7.6%																
Avg. of Similar Size Univ.	4.5%	4.7%	5.1%	4.4%	4.6%																
<p><b>Operating Expenses to Research Expenses Ratio</b></p> <p>(Research Expenses / Operating Expenses)</p> <p>An indicator that shows the research expenses against Operating Expenses. The larger the figure, the higher the expenses used in research activities.</p> <p>↑</p>	<p><b>Operating Expenses to Research Expenses Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>8.6%</td> <td>9.1%</td> <td>9.3%</td> <td>9.8%</td> <td>10.2%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>10.6%</td> <td>10.9%</td> <td>11.3%</td> <td>11.3%</td> <td>11.6%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	8.6%	9.1%	9.3%	9.8%	10.2%	Avg. of Similar Size Univ.	10.6%	10.9%	11.3%	11.3%	11.6%	<p>Operating Expenses overall increased and Research Expenses have also risen. Therefore, research activity has improved from the previous fiscal year and is in a positive trend rising year by year. However, compared to the average of other universities of similar size, our ratio is somewhat lower.</p>	
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																
University of Tsukuba	8.6%	9.1%	9.3%	9.8%	10.2%																
Avg. of Similar Size Univ.	10.6%	10.9%	11.3%	11.3%	11.6%																

\*The debt amount in the Total Debt to Total Capital Ratio is calculated as Total Liability minus Per Contra Liabilities for Property Acquisition, Donations Liabilities, Management Expenses Grants and Tuitions.

# Financial information pertaining to management

Explanation of Indicator		Indicator	Analysis																		
Activeness	<p>University Hospital Income per Bed (University Hospital Income / Number of Hospital Beds)</p> <p>An indicator that shows the activity level of medical service activities based on the size of the university hospital. The higher the figure, the better it is.</p> <p>↑</p>	<p><b>University Hospital Income per Bed</b> (In thousands of yen)</p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>21,103</td> <td>22,467</td> <td>24,345</td> <td>26,850</td> <td>27,652</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>23,303</td> <td>24,651</td> <td>25,592</td> <td>27,427</td> <td>28,929</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	21,103	22,467	24,345	26,850	27,652	Avg. of Similar Size Univ.	23,303	24,651	25,592	27,427	28,929	<p>University Hospital Income Per Bed is growing reflecting the rise in the number of surgeries and the occupancy rate of registered beds being maintained, which show that medical care activity is becoming active. Although our ratio is somewhat low compared to the average of universities of similar size, this is due to our hospital being reorganized while the comparable universities of similar size have already completed the reorganization of their hospitals and are gaining income from efforts to raise the efficiency of medical care.</p>
		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011															
University of Tsukuba	21,103	22,467	24,345	26,850	27,652																
Avg. of Similar Size Univ.	23,303	24,651	25,592	27,427	28,929																
Potential for Development	<p>External Funds Ratio (Sponsored Research Income + Sponsored Operations Income + Donation Income) / Ordinary Income))</p> <p>An indicator that shows how much external funds have been obtained. The higher the figure, the better it is.</p> <p>↑</p> <p>This is the indicator used to evaluate the profitability and situation of activities using external funds.</p>	<p><b>External Funds Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>6.4%</td> <td>6.1%</td> <td>5.9%</td> <td>6.9%</td> <td>7.4%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>10.8%</td> <td>10.9%</td> <td>10.5%</td> <td>10.6%</td> <td>10.5%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	6.4%	6.1%	5.9%	6.9%	7.4%	Avg. of Similar Size Univ.	10.8%	10.9%	10.5%	10.6%	10.5%	<p>External Funds Ratio is rising due to the increase in sponsored research expenses received.</p> <p>Looking at the changes since FY 2007, the ratio is on the rise, and it can be seen that the source of revenue is diversifying as a whole.</p> <p>However, compared to the average of universities of similar size, our ratio is low.</p>
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																
University of Tsukuba	6.4%	6.1%	5.9%	6.9%	7.4%																
Avg. of Similar Size Univ.	10.8%	10.9%	10.5%	10.6%	10.5%																
Efficiency	<p>Personnel Expenses Ratio (Personnel Expenses / Operating Expenses)</p> <p>An indicator that shows the management efficiency of a university from personnel aspects. Generally, the lower the figure, the higher the efficiency is.</p> <p>↓</p>	<p><b>Personnel Expenses Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>60.7%</td> <td>59.2%</td> <td>57.5%</td> <td>55.9%</td> <td>56.2%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>53.7%</td> <td>52.8%</td> <td>51.6%</td> <td>51.1%</td> <td>51.3%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	60.7%	59.2%	57.5%	55.9%	56.2%	Avg. of Similar Size Univ.	53.7%	52.8%	51.6%	51.1%	51.3%	<p>We are working on reducing Personnel Expenses through the overall personnel expenses reform. However, Personnel Expenses have risen due to new donations received, and the Personnel Expenses Ratio has risen slightly from the previous fiscal year. Compared to the average of universities of similar size, our ratio is high, and therefore, we believe that a reduction over the long-term is needed.</p>
		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011															
University of Tsukuba	60.7%	59.2%	57.5%	55.9%	56.2%																
Avg. of Similar Size Univ.	53.7%	52.8%	51.6%	51.1%	51.3%																
General Administrative Expenses Ratio (General Administrative Expenses / Operating Expenses) <p>An indicator that shows the management efficiency of a university. Generally, the lower the figure, the better it is. These expenses are genuinely the management / operating costs of the university and how to reduce them is the challenge.</p> <p>↓</p>	<p><b>General Administrative Expenses Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>4.0%</td> <td>3.8%</td> <td>3.9%</td> <td>3.5%</td> <td>3.3%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>3.3%</td> <td>3.3%</td> <td>3.3%</td> <td>2.9%</td> <td>2.9%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	4.0%	3.8%	3.9%	3.5%	3.3%	Avg. of Similar Size Univ.	3.3%	3.3%	3.3%	2.9%	2.9%	<p>We are working on reducing the General Administrative Expenses through operational improvements in university management. Overall Operating Expenses are rising but General Administrative Expenses declined and the efficiency improved compared to the previous fiscal year. Compared to the average of universities of similar size, our ratio is somewhat high and we believe there is room for cutting back.</p>	
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																
University of Tsukuba	4.0%	3.8%	3.9%	3.5%	3.3%																
Avg. of Similar Size Univ.	3.3%	3.3%	3.3%	2.9%	2.9%																

Explanation of Indicator		Indicator	Analysis																			
Profitability	↑ Ordinary Income Ratio	<p>(Ordinary Profit / Ordinary Income)</p> <p>An indicator that shows the profitability of operations. The larger the figure, the higher the profitability.</p> <p>(*Although, National University Corporations are not for-profit organizations.)</p>	<p><b>Ordinary Profit Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>2.5%</td> <td>1.6%</td> <td>2.1%</td> <td>2.2%</td> <td>0.4%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>3.1%</td> <td>2.4%</td> <td>1.7%</td> <td>2.8%</td> <td>2.1%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	2.5%	1.6%	2.1%	2.2%	0.4%	Avg. of Similar Size Univ.	3.1%	2.4%	1.7%	2.8%	2.1%	<p>Profit has declined because we had disaster restoration expenses for the Great East Japan Earthquake, and we carried forward the unimplemented portion of the disaster restoration expenses. Compared to the average of universities of similar size, our ratio is low.</p>
		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																
	University of Tsukuba	2.5%	1.6%	2.1%	2.2%	0.4%																
	Avg. of Similar Size Univ.	3.1%	2.4%	1.7%	2.8%	2.1%																
↑ Interest Received Ratio	<p>(Interest Received + Interest on Marketable Securities) / (Cash and Deposits + Marketable Securities)</p> <p>An indicator that shows the amount of financial income gained from cash, deposits, and marketable securities. The larger the figure, the more efficiently financial resources are managed.</p>	<p><b>Interest Received Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>0.3%</td> <td>0.5%</td> <td>0.3%</td> <td>0.3%</td> <td>0.2%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>0.3%</td> <td>0.6%</td> <td>0.5%</td> <td>0.3%</td> <td>0.3%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	0.3%	0.5%	0.3%	0.3%	0.2%	Avg. of Similar Size Univ.	0.3%	0.6%	0.5%	0.3%	0.3%	<p>Interest Received Ratio declined from the previous fiscal year as the interest rate of newly held securities was lower than the interest rate of those that matured, and interest on marketable securities fell. Compared to the average of universities of similar size, our ratio is somewhat low. It can also be seen that the interest rate is declining year by year.</p>	
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																	
University of Tsukuba	0.3%	0.5%	0.3%	0.3%	0.2%																	
Avg. of Similar Size Univ.	0.3%	0.6%	0.5%	0.3%	0.3%																	
↓ Medical Service Expenses Ratio	<p>(Medical Service Expenses / University Hospital Income)</p> <p>An indicator that shows the profitability of a university hospital. The lower the figure, the better it is. However, personnel expenses are not included in the medical service expenses.</p>	<p><b>Medical Service Expenses Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>59.8%</td> <td>62.7%</td> <td>63.8%</td> <td>61.8%</td> <td>62.9%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>66.5%</td> <td>65.9%</td> <td>66.7%</td> <td>64.5%</td> <td>64.2%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	59.8%	62.7%	63.8%	61.8%	62.9%	Avg. of Similar Size Univ.	66.5%	65.9%	66.7%	64.5%	64.2%	<p>This fiscal year, despite efforts to reduce medical service expenses by switching to generic drugs, the Medical Service Expenses Ratio rose due to the increase in outsourcing fees and facility related expenses. Compared to the average of universities of similar size, our ratio is somewhat low.</p>	
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																	
University of Tsukuba	59.8%	62.7%	63.8%	61.8%	62.9%																	
Avg. of Similar Size Univ.	66.5%	65.9%	66.7%	64.5%	64.2%																	
↑ University Hospital Asset Turnover Ratio	<p>(Ordinary Income of University Hospital / Imputed Assets of the University Hospital)</p> <p>An indicator that shows how much activity is done using assets at a university hospital from the revenue aspect. The larger the figure, the better the efficiency is of the use of assets.</p>	<p><b>University Hospital Asset Turnover Ratio</b></p> <table border="1"> <thead> <tr> <th></th> <th>FY 2007</th> <th>FY 2008</th> <th>FY 2009</th> <th>FY 2010</th> <th>FY 2011</th> </tr> </thead> <tbody> <tr> <td>University of Tsukuba</td> <td>121.2%</td> <td>109.7%</td> <td>114.0%</td> <td>125.2%</td> <td>127.4%</td> </tr> <tr> <td>Avg. of Similar Size Univ.</td> <td>72.4%</td> <td>73.1%</td> <td>72.2%</td> <td>75.1%</td> <td>78.6%</td> </tr> </tbody> </table>		FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	University of Tsukuba	121.2%	109.7%	114.0%	125.2%	127.4%	Avg. of Similar Size Univ.	72.4%	73.1%	72.2%	75.1%	78.6%	<p>The book value of land is lower for suburban university hospitals so the Asset Turnover Ratio tends to be higher. In this fiscal year, while attributable assets decreased, University Hospital income rose and the Asset Turnover Ratio became higher. Moreover, compared to the average of universities of similar size, our ratio is fairly high.</p>	
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011																	
University of Tsukuba	121.2%	109.7%	114.0%	125.2%	127.4%																	
Avg. of Similar Size Univ.	72.4%	73.1%	72.2%	75.1%	78.6%																	

**想像しよう、未来を。  
地球の、環境の、  
社会の、未来を。  
想像できなければ、  
創造はできない。  
この星の未来は、  
失敗できない。  
創造しよう、未来を。  
共に生き、持続できる、  
開かれた未来を。  
その扉をあける、  
挑戦者になろう。**