

Consolidated Financial Results

For the Nine Months of Fiscal Year Ending March 31, 2017



Creating new values from
Finance × Services × Business Expertise

Tokyo Century Corporation

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1. Financial Highlights

Financial Highlights

- Ordinary income rose by 3.9% and net income gained by 3.3% from the previous fiscal year
- Achieved approximately 75.5% of the FY2016 ordinary income forecast

(Billions of yen)

	FY2015	FY2016		
	3Q Result	3Q Result	Change	% Change
Revenues	684.9	698.9	14.1	2.1%
Operating income	50.3	53.0	2.7	5.4%
Ordinary income	52.3	54.3	2.0	3.9%
Net income attributable to owners of parent	31.4	32.4	1.0	3.3%

FY2016 Forecast	
Announced on May 11, 2016	Achievement Rate
950.0	73.6%
70.5	75.1%
72.0	75.5%
42.5	76.2%

	Mar. 31, 2016	Dec. 31, 2016	Change	% Change
Total assets	3,317.9	3,468.0	150.1	4.5%
Balance of operating assets	2,991.1	3,130.2	139.1	4.7%
Net assets	374.9	386.4	11.5	3.1%
Shareholders' equity ratio	9.6%	9.4%	-0.2pt	

Statement of Income

(Billions of yen)

	#	FY2015	FY2016	Change	% Change
		3Q Result	3Q Result		
Revenues	1	684.9	698.9	14.1	2.1%
Costs	2	583.3	587.5	4.2	0.7%
Funding cost	3	9.5	12.5	3.1	32.4%
Gross profit	4	101.5	111.5	9.9	9.8%
SG&A expenses	5	51.3	58.5	7.2	14.1%
Personnel expenses	6	30.5	34.0	3.5	11.6%
Non-personnel expenses	7	21.1	24.3	3.2	14.9%
Allowance for doubtful accounts	8	-0.3	0.2	0.5	—
Operating income	9	50.3	53.0	2.7	5.4%
Extraordinary income and losses	10	2.1	1.4	-0.7	-33.6%
Ordinary income	11	52.3	54.3	2.0	3.9%
Extraordinary income and losses	12	0.6	0.3	-0.3	-51.1%
Income before income taxes	13	52.9	54.6	1.7	3.3%
Income taxes	14	17.6	17.3	-0.3	-1.8%
Net income	15	35.3	37.3	2.1	5.8%
Net income attributable to non-controlling interests	16	3.9	5.0	1.0	26.4%
Net income attributable to owners of parent	17	31.4	32.4	1.0	3.3%

Major Factors of Change

■ Ordinary income

Increased by ¥2 billion from the previous fiscal year, mainly resulted from an increase in profit of the domestic automobile financing companies, although a reactionary drop from the increased profit in the previous fiscal year associated with successful exit strategies in real estate financing.

■ Net income attributable to owners of parent

Up by ¥1 billion from the previous fiscal year as a result of a year-on-year increase in net income attributable to non-controlling interests and other factors. Ordinary income also gained.

Sales Revenues by Reportable Segment

(Billions of yen)

	#	FY2015	FY2016	Change	% Change
		3Q Result	3Q Result		
Revenues	1	684.9	698.9	14.1	2.1%
Leasing	2	585.1	603.5	18.4	3.1%
Installment sales	3	63.5	58.3	-5.2	-8.2%
Finance	4	21.2	18.2	-3.0	-14.3%
Other	5	15.1	19.0	3.9	25.9%
Costs (excluding funding cost)	6	573.9	575.0	1.1	0.2%
Leasing	7	503.0	506.4	3.3	0.7%
Installment sales	8	59.2	54.3	-4.9	-8.2%
Finance	9	0.9	0.6	-0.3	-29.5%
Other	10	10.8	13.7	2.9	26.9%
Sales revenues	11	111.0	124.0	13.0	11.7%
Leasing	12	82.1	97.1	15.1	18.4%
Installment sales	13	4.3	4.0	-0.3	-7.6%
Finance	14	20.3	17.5	-2.8	-13.7%
Other	15	4.3	5.4	1.0	23.4%

Note: Sales revenues (Gross profit before deducting funding cost)

Major Factors of Change

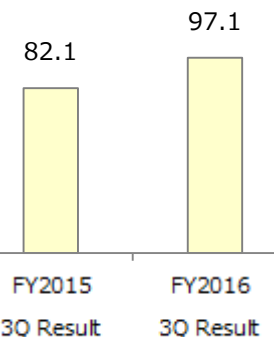
■ Leasing

Consolidation of CSI Leasing, automobile and aircraft leasing contributed to an increase

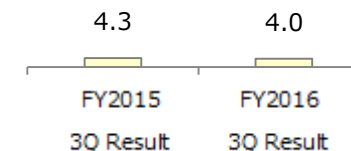
■ Others

Income from the electric power sales in solar power generation business and others increased

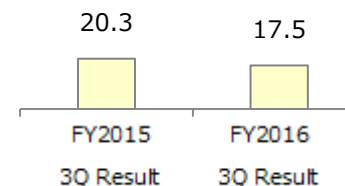
Leasing (Billions of yen)



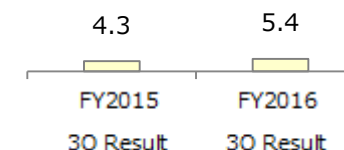
Installment Sales (Billions of yen)



Finance (Billions of yen)



Other (Billions of yen)



Balance Sheet

(Billions of yen)

	#	Mar. 31, 2016	Dec. 31, 2016	Change	% Change
Total assets	1	3,317.9	3,468.0	150.1	4.5%
Current assets	2	2,619.0	2,667.3	48.3	1.8%
Non-current assets, etc.	3	698.9	800.7	101.8	14.6%
Total liabilities	4	2,943.0	3,081.6	138.6	4.7%
Current liabilities	5	1,878.2	1,924.9	46.7	2.5%
Long-term liabilities	6	1,064.8	1,156.7	91.9	8.6%
Total net assets	7	374.9	386.4	11.5	3.1%
Shareholders' equity	8	320.2	327.4	7.2	2.3%
Non-controlling interests, etc.	9	54.7	59.0	4.3	7.8%

Major Factors of Change

■ Total assets and total liabilities

Consolidation of CSI Leasing resulted in increases while there was a negative impact by the yen's appreciation

■ Total net assets

Gained despite the declined translation adjustments impacted by the appreciated yen, because of the increase in retained earnings

Transaction Volume

(Billions of yen)

	FY2014	FY2015	FY2016		
	3Q Result	3Q Result	3Q Result	Change	% Change
Transaction volume (a)	1,070.8	1,121.5	1,071.1	-50.4	-4.5%
Leasing	497.7	577.0	557.3	-19.7	-3.4%
Installment sales	78.7	68.3	73.7	5.4	8.0%
Finance	494.0	464.2	432.9	-31.3	-6.8%
Other	0.4	12.0	7.2	-4.8	-39.7%

(Transaction Volume by Fiscal Year)

	FY2014	FY2015
	3Q Result	3Q Result
Transaction volume (b)	1,474.1	1,497.9
Leasing	688.7	775.1
Installment sales	106.1	91.1
Finance	673.5	617.1
Other	5.7	14.6

Achievement rate (a)/(b)	72.6%	74.9%
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Reference: Announced by Japan Leasing Association

(Billions of yen)

	FY2014	FY2015	FY2016		
	3Q Result	3Q Result	3Q Result	Change	% Change
Capital investment financed by leasing	3,008.6	3,438.3	3,366.3	-72.0	-2.1%

Major Factors of Change

■ Leasing

Affected by a decrease of large operating lease transactions from the previous fiscal year

■ Finance

Affected by a decrease of large finance transactions from the previous fiscal year

Operating Assets and Interest-Bearing Debts

(Billions of yen)

	#	Mar. 31, 2015	Mar. 31, 2016	Dec. 31, 2016	Change	% Change
Balance of operating assets	1	2,865.6	2,991.1	3,130.2	139.1	4.7%
Leasing	2	1,915.0	2,026.9	2,182.4	155.5	7.7%
Installment sales	3	239.4	214.4	192.7	-21.8	-10.2%
Finance	4	699.2	724.4	723.7	-0.7	-0.1%
Other	5	12.0	25.4	31.5	6.1	23.8%
Total Assets	6	3,151.9	3,317.9	3,468.0	150.1	4.5%
Shareholders' equity	7	292.9	320.2	327.4	7.2	2.3%
Shareholders' equity ratio	8	9.3%	9.6%	9.4%	-0.2pt	
Interest-bearing debt	9	2,419.9	2,551.5	2,695.4	143.9	5.6%
Commercial paper	10	754.6	763.4	776.5	13.1	1.7%
MTN	11	51.6	41.1	47.2	6.1	14.9%
Corporate bond	12	157.7	155.5	187.7	32.2	20.7%
Securitized lease assets	13	61.6	78.1	68.8	-9.3	-11.9%
Short-term borrowings	14	470.2	437.2	430.9	-6.3	-1.4%
Long-term borrowings	15	924.2	1,076.2	1,184.3	108.1	10.0%
Short-term funding ratio	16	53.6%	50.4%	47.7%	-2.7pt	
Direct funding ratio	17	42.4%	40.7%	40.1%	-0.6pt	

Major Factors of Change

- **Leasing and balance of operating assets**
 Consolidation of CSI Leasing resulted in increases
- **Other**
 Grew due to the increased number of power generation plants in operation in the solar power generation business
- **Long-term borrowings and Interest-bearing debt**
 Consolidation of CSI Leasing and other factors led to an increases
- **Corporate bond**
 Increased due to the issuance of unsecured bonds amounted to ¥50 billion in April 2016

FY2016 Consolidated Results Forecast

- **Ordinary income: Progressed steadily to hit a record high for eight consecutive periods (*)**
- **Total dividends: Increased by ¥15 from the previous fiscal year to ¥95 along with a rise of dividend payout ratio by 2.5 points to 23.6%**

	FY2015 Result	FY2016 Forecast		
			Change	% Change
Revenues	940.5	950.0	9.5	1.0%
Operating income	65.9	70.5	4.6	7.0%
Ordinary income	68.0	72.0	4.0	5.9%
Net income attributable to owners of parent	40.0	42.5	2.5	6.2%
Net income per share	¥379.34	¥402.70	¥23.36	6.2%
Total dividends	¥80	¥95	¥15	18.8%
Dividend payout ratio	21.1%	23.6%	2.5pt	

(Billions of yen)

FY2016 3Q Result	Achievement Rate
698.9	73.6%
53.0	75.1%
54.3	75.5%
32.4	76.2%
¥306.72	76.2%

* From the period just before the merger that is fiscal year ending March 31, 2009 through 3Q/FY2016, ordinary income has hit seven-year record high.

2. Results by Operating Segment

Business Summary by Operating Segment

Equipment Leasing

Take advantage of the networks of Mizuho and ITOCHU Group to provide financial services that are centered on leasing information and communication equipment and wide range of property

- Structure and provide flexible financing programs in cooperation with manufacturers and dealers in addition with the financing subsidiaries of Fujitsu and IHI
- Develop a marketing strategy incorporating a drastic differentiation approach, creating joint ventures and others with prime business partners
- Promote green businesses that reuse and recycle resources

Domestic Automobile Financing

Operate automobile leasing for corporate customers and individuals, which boasts the leading lineup in the domestic market, to provide the best suited service depending on purpose

- **Nippon Car Solutions Co., Ltd. (mainly for corporate customers):** Broaden corporate customer base by leveraging sales channels it shares. Promote to acquire multiple revenue opportunities
- **Nippon Rent-A-Car Service, Inc. (rental car services):** Enhance corporate sales through alliance with Tokyo Century. Focus on capturing inbound demands
- **Orico Auto Leasing Co., Ltd. (mainly for individuals):** Strengthen its Koala Club, an agency organization. Cultivate relationships with large affiliated agencies

Specialty Financing

Provide financial services for shipping, aviation, environment and energy, real estate, structured finance and other sectors, utilizing our highly specialized expertise

- **Shipping:** Create new business opportunities along with core partners
- **Aviation:** Increase assets by expanding aviation leasing and financing businesses. Consider to alter assets in portfolios
- **Environment and Energy:** Kyocera TCL Solar operates a large number of solar power generation plants
- **Real Estate:** Build a portfolio of prime assets with strategic partners

International Business

Provide specialized services to meet unique needs of overseas customers by promoting alliance strategies with local blue-chip companies and financial institutions and others

- Expand overseas networks across 37 countries and regions worldwide including East Asia, ASEAN, Americas, Europe and other countries
- Provide high value-added IT equipment leasing by leveraging the CSI Leasing's extensive network in North America, Central and South America and Europe
- Expand overseas businesses by promoting alliance strategies

Balance of Operating Assets by Operating Segment

(Billions of yen)

	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2016	Dec. 31, 2016		
						Change	% Change
Balance of operating assets	2,231.4	2,597.5	2,865.6	2,991.1	3,130.2	139.1	4.7%
Equipment Leasing	1,495.7	1,532.2	1,534.7	1,492.0	1,445.9	-46.1	-3.1%
Percentage	67.0%	59.0%	53.6%	49.9%	46.2%		
Specialty Financing	488.1	537.4	702.9	836.7	864.2	27.5	3.3%
Percentage	21.9%	20.7%	24.5%	28.0%	27.6%		
Domestic Automobile Financing	114.2	357.9	379.9	409.7	447.6	37.9	9.3%
Percentage	5.1%	13.8%	13.3%	13.7%	14.3%		
International Business	133.4	170.0	248.1	252.7	372.5	119.8	47.4%
Percentage	6.0%	6.5%	8.6%	8.4%	11.9%		

Note: Figures presented in Specialty Financing and International Business as of the end of March 2016 and 2015 have been rectified due to intersegment business transfer in this fiscal year.

Specialty Financing Business - Balance of Operating Assets

Balance of Operating Assets

- Aviation transactions volume contributed to an increased balance of operating assets in shipping and aviation, although there was a negative impact due to the yen's appreciation
- Balance of operating assets in environment and energy gained, primarily due to the operation of solar power generation plants
- Kyocera TCL Solar started operating new solar power generation plants in 12 locations in this fiscal year (Total: 52 locations) (Output: 101.1MW)

(Billions of yen)

	Mar. 31, 2015	Mar. 31, 2016	Dec. 31, 2016		
				Change	% Change
Balance of operating assets	702.9	836.7	864.2	27.5	3.3%
Shipping and Aviation	358.2	423.7	459.2	35.5	8.4%
Percentage	51.0%	50.6%	53.1%		
Environment and Energy	23.4	37.3	48.8	11.5	30.8%
Percentage	3.3%	4.5%	5.7%		
Real estate	240.1	292.2	296.3	4.1	1.4%
Percentage	34.2%	34.9%	34.3%		
Other	81.2	83.5	59.9	-23.6	-28.3%
Percentage	11.5%	10.0%	6.9%		

Notes:

1. Figures presented in "Shipping and Aviation" at the end of March 2016 and 2015 have been rectified due to intersegment business transfer in this fiscal year.
2. Other includes factoring and securitization of receivables, etc.

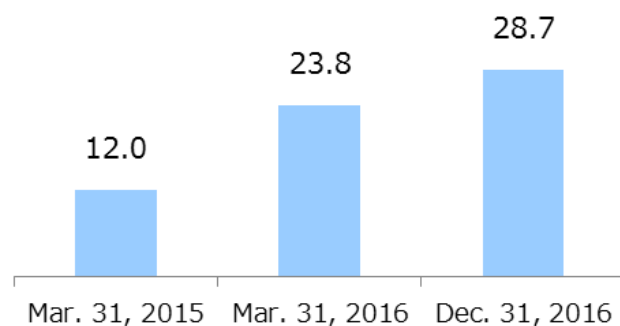
Specialty Financing Business

- KYOCERA TCL Solar and Aviation Business

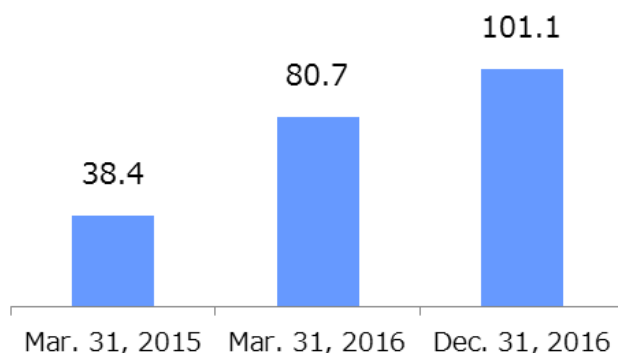
Kyocera TCL Solar

- Plan to expand operating assets up to ¥120 billion in total (cumulative output: 380MW)
- Gradually start operating large power plants in FY2017

Balance of Operating Assets (Billions of yen)



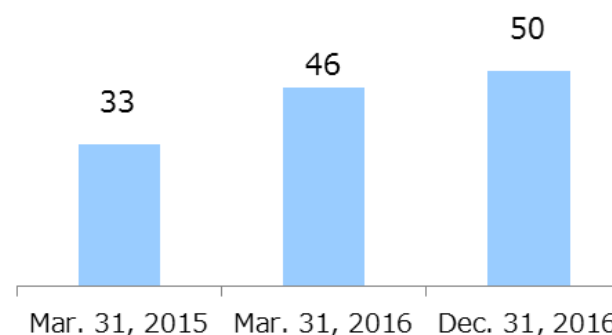
Output (MW)



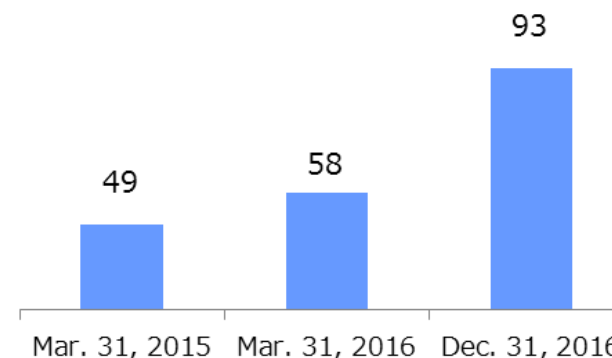
Aviation Business

- Fleet of aircraft leasing: 50 (including 32, the transactions of TC-CIT Aviation)
- Aircraft under management in aviation financing: 93
The numbers increased by focusing on aviation financing

Fleet of Aircraft Leasing



Managed Aircraft in Aviation Financing



Domestic Automobile Financing Business - Results by Subsidiary




Results by Consolidated Subsidiary

(Billions of yen)

	Nippon Car Solutions (NCS) <consolidated>		Orico Auto Leasing (OAL) <non-consolidated>		Nippon Rent-A-Car Service (NRS) <non-consolidated>	
	FY2015 3Q Result	FY2016 3Q Result	FY2015 3Q Result	FY2016 3Q Result	FY2015 3Q Result	FY2016 3Q Result
Revenues	127.7	132.6	28.8	34.0	19.6	22.9
Operating income	6.9	7.7	0.8	1.2	1.2	1.9
Ordinary income	7.0	7.7	0.8	1.2	1.2	2.0
Net income attributable to owners of parents	4.3	5.1	0.6	0.8	0.7	1.2

	Mar. 31, 2016	Dec. 31, 2016	Mar. 31, 2016	Dec. 31, 2016	Mar. 31, 2016	Dec. 31, 2016
Balance of operating assets (*)	292.5	304.7	96.1	114.8	28.3	35.2

* Balance of operating assets in Domestic Automobile Financing Business as of Dec. 31, 2016 (¥447.6 billion) are the total of the three companies above (¥454.8 billion) eliminating intercompany transaction amount (¥7.2 billion).

Automobile financing company	Vehicles under Management (thousand)	Major Shareholders
 Nippon Car Solutions Co., Ltd.	565	Tokyo Century: 59.5%, NTT: 40.5%
 Nippon Rent-A-Car Service, Inc.	38 (* 12)	Tokyo Century: 77.7%
 Orico Auto Leasing Co., Ltd.	(* 76)	Tokyo Century: 50.0%, Orico: 50.0%
Domestic Automobile Financing Vehicles under Management in Total	590	

(* Vehicles consigned the management to NCS)

International Business - Balance of Operating Assets

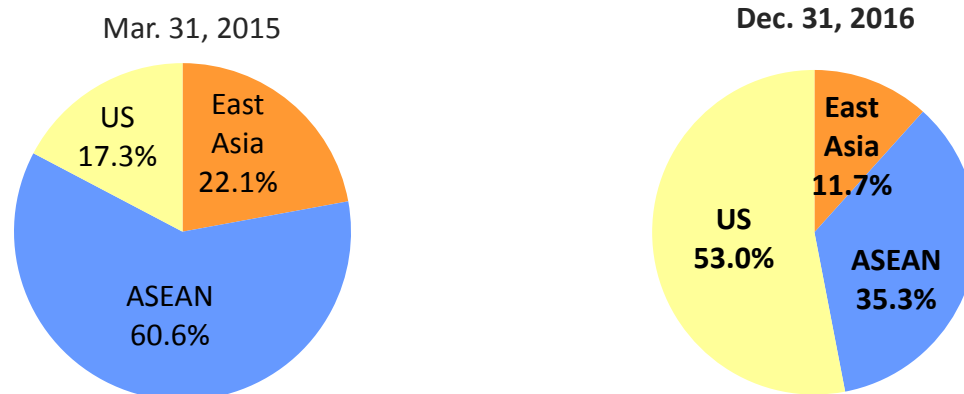
Balance of Operating Assets

(Billions of yen)

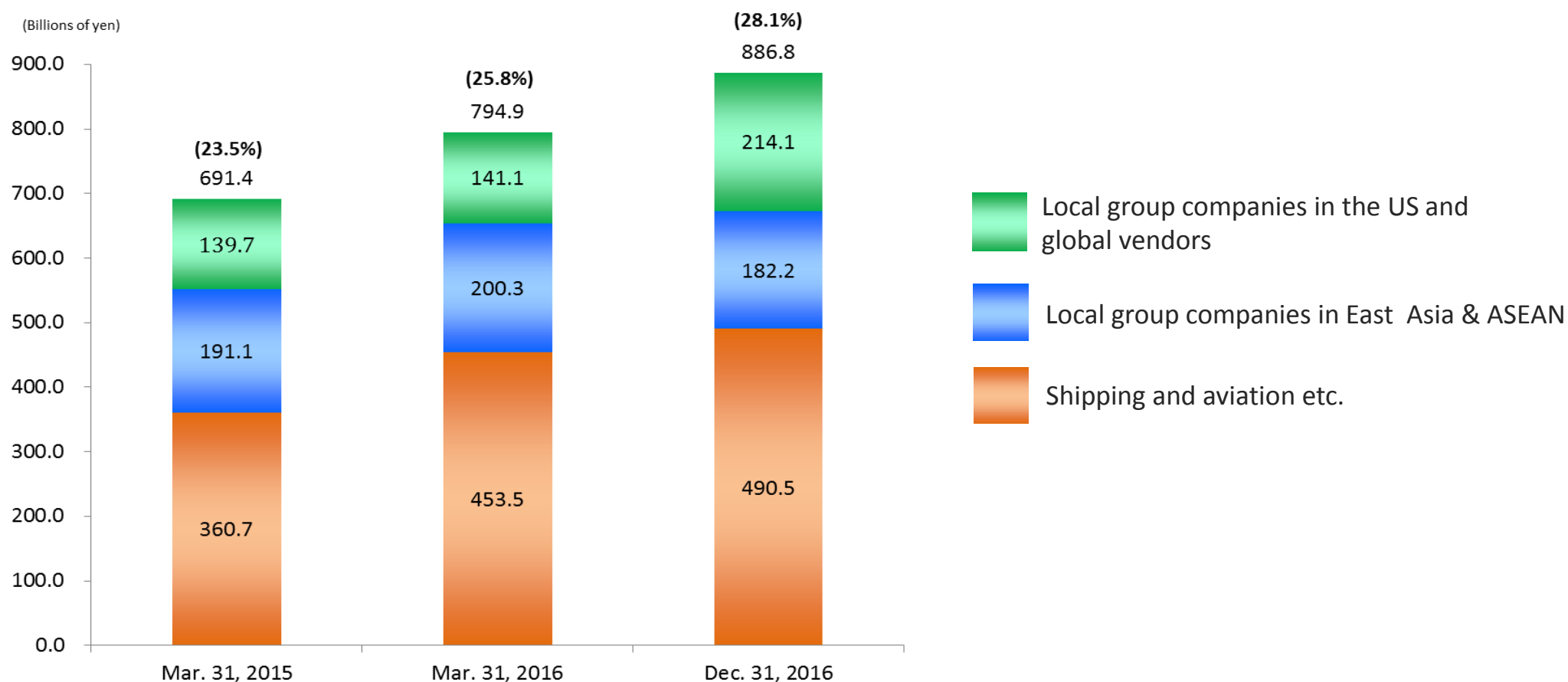
	Mar. 31, 2015 Result	Mar. 31, 2016 Result	Dec. 31, 2016		
			Result	Change	% Change
East Asia	44.8	52.5	39.6	-12.9	-24.6%
ASEAN	123.3	121.5	118.8	-2.7	-2.2%
Total of East Asia & ASEAN (a)	168.1	174.0	158.4	-15.6	-9.0%
US (b)	35.2	38.2	178.5	140.3	367.3%
Global vendor	44.8	40.5	35.7	-4.8	-11.9%
Total in International Business	248.1	252.7	372.5	119.8	47.4%
Total of each region (a) + (b)	203.3	212.2	336.8	124.6	58.7%

Notes: Figures presented in the US, Total in International Business and Total of each region as of the end of March 2016 and 2015 have been rectified due to intersegment business transfer in this fiscal year.

Ratio of operating assets by region



Global Assets Ratio



Notes:

- Global operating assets: total of the below (1), (2) and (3)
 - Operating assets of International Business
 - Operating assets of affiliates belong to International Business x Ownership ratio
 - Operating assets from foreign transactions of other operating segments (mainly shipping and aviation business)
- Global assets ratio: an indicator to measure the ratio of overseas business

$$\text{Global assets ratio} = \frac{\text{Global assets}}{\text{Consolidated operating assets} + \text{Operating assets of affiliates belong to International Business} \times \text{Ownership ratio}}$$
- Figures at the end of March 2016 and 2015 have been rectified due to the change of certain standards for calculating totals for "Shipping and aviation etc." and intersegment business transfer in this fiscal year.

3. Appendix

Lease Transaction Volume by Type of Equipment

Consolidated (exclude overseas subsidiaries)

(Billions of yen)

	IT-related	Office	Industrial/ Machine Tools	Construction	Transportation	Medical	Commerce/ Services	Others	Total	Overseas Subsidiaries	Total
FY2016 3Q Result	174.0	12.4	24.6	4.5	154.1	5.6	35.0	27.2	437.5	119.7	557.3
%	40%	3%	6%	1%	35%	1%	8%	6%	100%		
Y-o-Y Percentage	-0.8%	1.5%	22.2%	-38.4%	7.7%	-24.9%	25.5%	-67.8%	-8.5%	21.2%	-3.4%

Reference: Leasing Industry Statistics (Capital investment financed by leasing, announced by Japan Leasing Association)

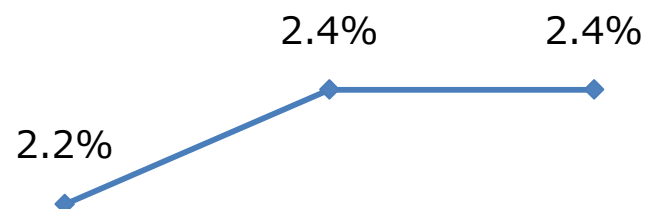
(Billions of yen)

	IT-related	Office	Industrial/ Machine Tools	Construction	Transportation	Medical	Commerce/ Services	Others	Total
FY2016 3Q Result	961.3	287.4	490.9	114.7	460.8	179.3	439.6	432.2	3,366.3
%	29%	8%	15%	3%	14%	5%	13%	13%	100%
Y-o-Y Percentage	-3.9%	-2.3%	-7.2%	-1.2%	4.4%	5.0%	1.9%	-5.0%	-2.1%

ROA and ROE

ROA (Return on Assets)

ROA



FY2014
3Q Result

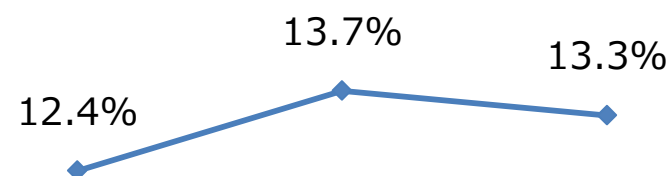
FY2015
3Q Result

FY2016
3Q Result

- ROA (Return on Assets)
Ordinary income / Operating assets (simple average of beginning and end of 3Q balance sheet figures) X 100, annualized

ROE (Rate of return on Equity)

ROE



FY2014
3Q Result

FY2015
3Q Result

FY2016
3Q Result

- ROE (Rate of return on Equity)
Net income attributable to owners of parent / Shareholders' equity (simple average of beginning and end of 3Q balance sheet figures) X 100, annualized

Foreign Exchange Rates

Yen Exchange Rate (end of term)

(Yen)

	Dec. 31, 2014	Dec. 31, 2015	Sep. 30, 2016		
				Change	% Change
CNH	19.34	18.34	15.15	-3.19	-17.4%
SGD	91.1	85.35	74.03	-11.32	-13.3%
THB	3.65	3.35	2.91	-0.44	-13.1%
IDR	0.0097	0.0088	0.0078	-0.0010	-11.4%
MYR	34.44	28.13	24.43	-3.70	-13.2%
USD	120.53	120.54	101.12	-19.42	-16.1%

Yen Exchange Rate (term average)

(Yen)

	FY2014	FY2015	FY2016	Change	% Change
	(Jan. - Sep.)	(Jan. - Sep.)	(Jan. - Sep.)		
CNH	16.71	19.33	16.48	-2.85	-14.7%
SGD	81.88	88.74	79.13	-9.61	-10.8%
THB	3.18	3.60	3.08	-0.52	-14.4%
IDR	0.0088	0.0091	0.0081	-0.0010	-11.0%
MYR	31.78	32.13	26.59	-5.54	-17.2%
USD	102.94	120.99	108.57	-12.42	-10.3%

Major Domestic Group Companies and Affiliates

Equipment Leasing

Company Name	Main Business Operations	Shareholders	
		Tokyo Century	
Fujitsu Leasing Co., Ltd.	IT-related equipment leasing	80%	Fujitsu: 20%
IHI Finance Support Corporation	Finance and general leasing	66.5%	IHI: 33.5%
S.D.L Co., Ltd.	General leasing	90%	Shiseido: 10%
ITEC Leasing Co., Ltd.	General leasing	85.1%	NHK Group: 14.9%
Orico Business Leasing Co., Ltd.	General leasing	50%	Orient Corporation: 50%
TRY, Inc.	Overseas Group Company	100%	
TC Agency Corporation	Casualty insurance	100%	
Nanatsujima Biomass Power LLC *	Sales of electricity generated using biomass power	25.1%	IHI and 7 other companies

Specialty Financing

Company Name	Main Business Operations	Shareholders	
		Tokyo Century	
Kyocera TCL Solar LLC	Sale of electricity generated using solar power	81%	Kyocera Corporation: 19%
TC Property Solutions Corporation	Property management	100%	
Nittochi Asset Management Co., Ltd. *	Management and formation of real estate funds	30%	Nippon Tochi-Tatemono: 70%

Domestic Automobile Financing

Company Name	Main Business Operations	Shareholders	
		Tokyo Century	
Nippon Car Solutions Co., Ltd.	Automobile leasing	59.5%	NTT: 40.5%
US	Automobile leasing for individuals	50%	Orient Corporation: 50%
Nippon Rent-A-Car Service, Inc.	Automobile rental and leasing	77.7%	

* Equity-method affiliate

Columns shown in blue were added or revised this fiscal year

Major Overseas Group Companies and Affiliates

Specialty Financing

Location	Overseas Group Company	Main Business Operations	Shareholders	
			Tokyo Century	
US	TC-CIT Aviation U.S., Inc.	Aviation leasing and finance	70%	CIT Group: 30%
	TC Realty Investments Inc.	Real estate investment	100%	
	GA Telesis, LLC	* Provider of products, services and solutions to the commercial aerospace industry	20%	
Ireland	TC-CIT Aviation Ireland Limited	Aviation leasing and finance	70%	CIT Group: 30%
	TC Aviation Capital Ireland Limited	Aviation financing business	100%	

International Business

Location	Overseas Group Company	Main Business Operations	Shareholders	
			Tokyo Century	
China	Tokyo Century Leasing China Corporation	IHI and 7 other companies	80%	ITOCHU Group: 20%
	Tokyo Century Factoring China Corporation	Factoring services	100%	
	Tong-Sheng Finance Leasing Co., Ltd.	* Automobile and equipment leasing	49%	Uni-President Enterprises Group: 51%
	Suzhou New District Furuai Leasing Co., Ltd.	*	20%	Suzhou Government affiliated companies: 75%
Hong Kong	Tokyo Leasing (Hong Kong) Ltd.	General leasing	100%	
Taiwan	President Tokyo Corporation	* Automobile leasing and general leasing	49%	Uni-President Enterprises Group: 51%
Singapore	Tokyo Century Leasing (Singapore) Pte. Ltd.	General leasing	100%	
Malaysia	Tokyo Century Capital (Malaysia) Sdn. Bhd.	General leasing	100%	
Thailand	TISCO Tokyo Leasing Co., Ltd.	General leasing	49%	TISCO Financial Group: 49%
	HTC Leasing Co., Ltd.	Construction equipment finance	70%	Hitachi Construction Machinery Group: 30%
Indonesia	PT. Century Tokyo Leasing Indonesia	General leasing	85%	PT. Sinar Mas Multiartha Tbk.: 15%
	PT. TCT Indonesia	General trading company	100%	
	PT. Hexa Finance Indonesia	* Construction equipment finance	20%	ITOCHU Group: 50%, Hitachi Construction Machinery Group: 30%
	PT. Big Ecommerce Bersama	* B-to-G and B-to-B e-commerce operation	20%	Lippo Group: 80%
Philippines	BPI Century Tokyo Lease & Finance Corporation	* General leasing	49%	Bank of the Philippine Islands: 51%
US	CSI Leasing, Inc.	IT equipment leasing	100%	
	Tokyo Century (USA) Inc.	General leasing	100%	

* Equity-method affiliate

Columns shown in blue were added or revised this fiscal year

Any statements in this document, other than those of historical facts, are forward-looking statements about the future performance of Tokyo Century Corporation and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts. All numerical terms and names presented in this report conform to the "short scale" numerical system. (i.e., "billion" = "10⁹" and "trillion" = "10¹²")

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