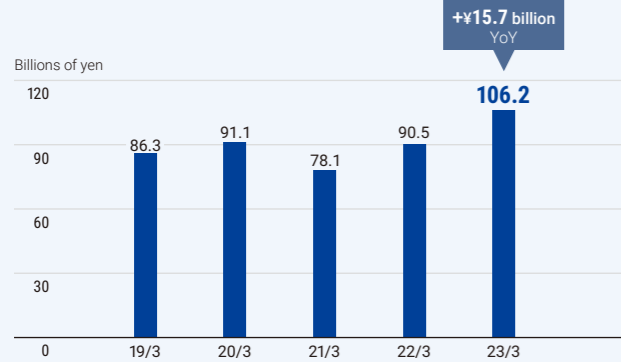


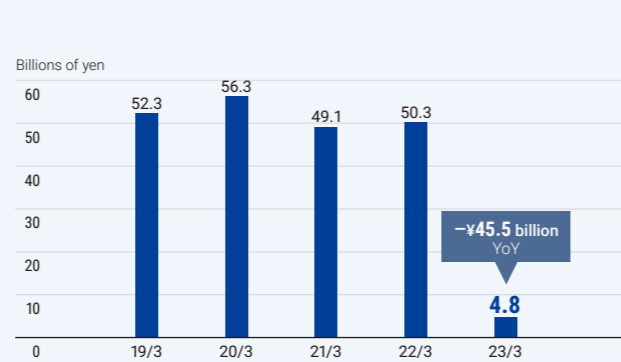
Performance Highlights

Financial Information

Ordinary Income

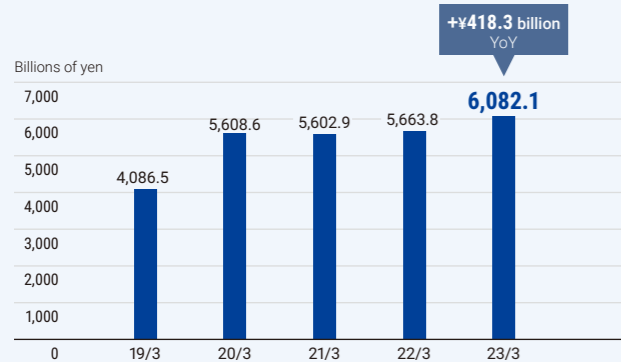


Net Income Attributable to Owners of Parent

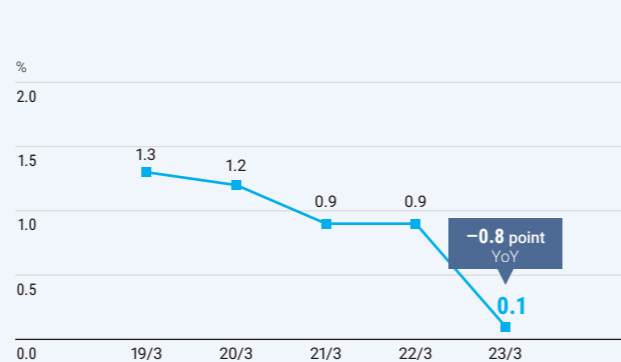


Reasons for Changes Ordinary income increased ¥15.7 billion year on year, largely as a result of the Specialty Financing and Automobility segments, but a massive decrease of ¥45.5 billion was seen in net income attributable to owners of parent due to losses associated with Russian airlines recorded in the Specialty Financing segment.

Total Assets

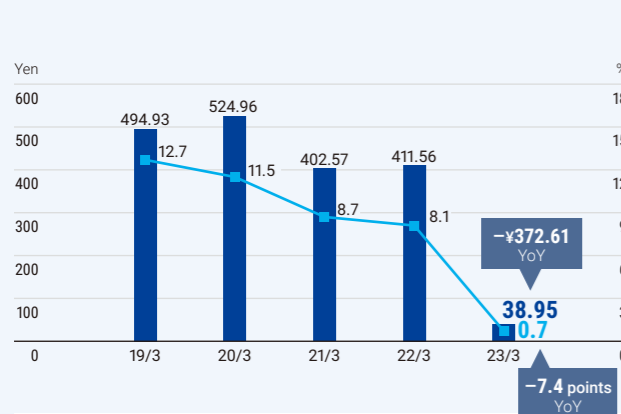


ROA (Ratio of Net Income to Total Assets)

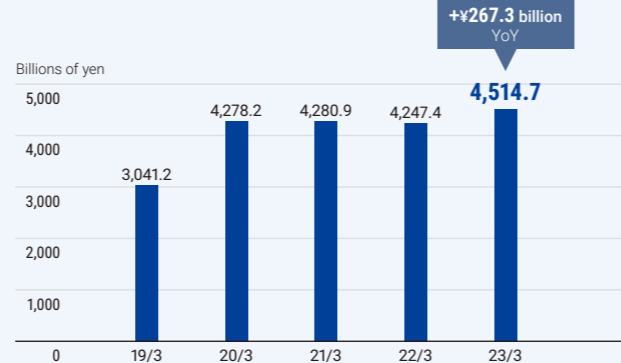


Reasons for Changes Total assets on March 31, 2023, were up ¥418.3 billion from March 31, 2022, due to increases in assets in the Specialty Financing segment and the International Business segment stemming from yen depreciation. ROA was down 0.8 percentage point, due to the decrease in net income attributable to owners of parent.

Net Income per Share ROE



Interest-Bearing Debt

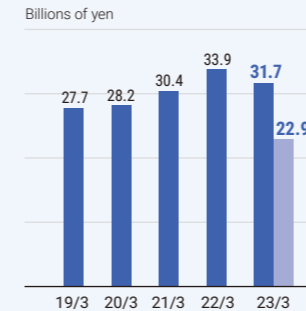


Reasons for Changes Return on equity was down 7.4 percentage points year on year due to an increase attributable to translation adjustments resulting from yen depreciation coupled with a decrease in net income attributable to owners of parent. Interest-bearing debt on March 31, 2023, was up ¥267.3 billion from March 31, 2022.

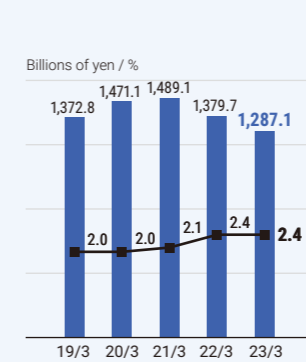
Performance by Segment

Equipment Leasing

Ordinary Income / Net Income Attributable to Owners of Parent¹



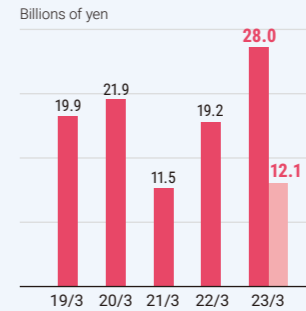
Segment Assets / ROA²



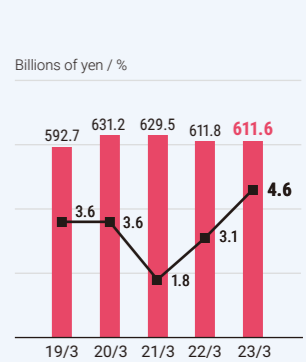
Legend: Blue bars = Ordinary income, Light blue bars = Net income attributable to owners of parent, Blue line with squares = Segment assets, Black line with squares = ROA

Automobility

Ordinary Income / Net Income Attributable to Owners of Parent¹



Segment Assets / ROA²

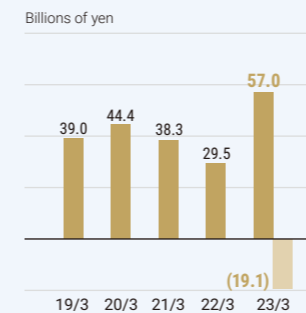


Legend: Red bars = Ordinary income, Light red bars = Net income attributable to owners of parent, Red line with squares = Segment assets, Black line with squares = ROA

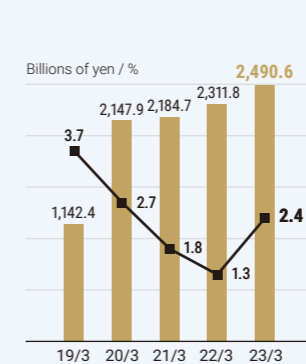
Figures for fiscal 2022 reflect the adjustments made accompanying the establishment of the Environmental Infrastructure segment.

Specialty Financing

Ordinary Income / Net Income (Loss) Attributable to Owners of Parent¹



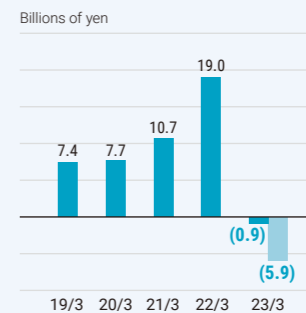
Segment Assets / ROA²



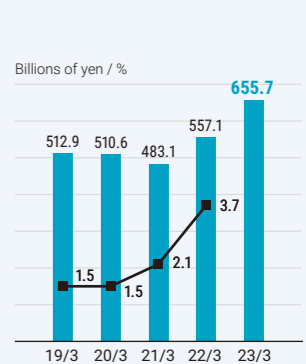
Legend: Gold bars = Ordinary income, Light gold bars = Net income (loss) attributable to owners of parent, Gold line with squares = Segment assets, Black line with squares = ROA

International Business

Ordinary Income (Loss) / Net Income (Loss) Attributable to Owners of Parent¹



Segment Assets / ROA²

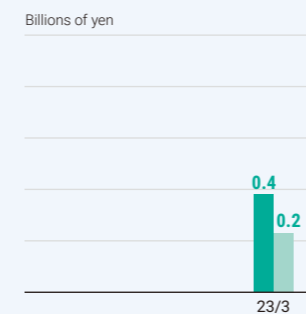


Legend: Teal bars = Ordinary income (loss), Light teal bars = Net income (loss) attributable to owners of parent, Teal line with squares = Segment assets, Black line with squares = ROA

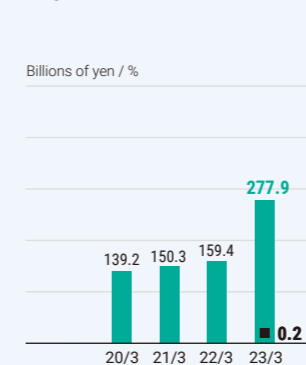
Figures for fiscal 2022 reflect the adjustments made accompanying the establishment of the Environmental Infrastructure segment.

Environmental Infrastructure

Ordinary Income / Net Income Attributable to Owners of Parent¹



Segment Assets / ROA²

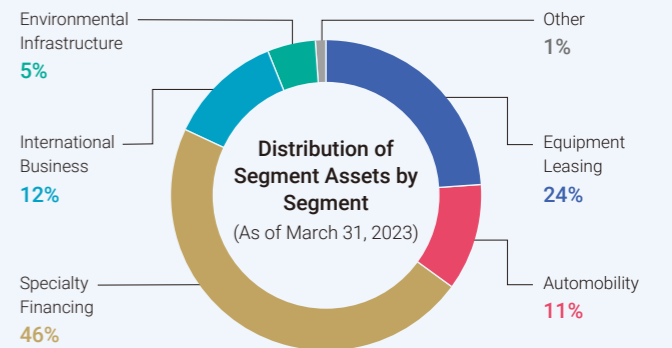


Legend: Green bars = Ordinary income, Light green bars = Net income attributable to owners of parent, Green line with squares = Segment assets, Black line with squares = ROA

Income figures and ROA are displayed for fiscal 2022 and segment asset figures are recorded for fiscal 2019 onward.

*1 Based on disclosure method adopted in fiscal 2022 *2 Calculated as rate of ordinary income to segment assets

Note: For non-financial information, please refer to Tokyo Century's sustainability data books. <https://www.tokyoCentury.co.jp/en/sustainability/databook/>



Financial Summary

		First	Second	Third				Fourth	New Fourth			
		Medium-Term	Medium-Term	Medium-Term				Medium-Term	Medium-Term	2021/3	2022/3	2023/3
		Management Plan	Management Plan	Management Plan				Management Plan	Management Plan			
		2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Operating Results*1												
(Billions of yen)												
	Revenues	691.1	828.6	883.0	940.5	976.1	1,012.2	1,067.6	1,166.6	1,200.2	1,278.0	1,325.0
	Costs	620.2	731.2	759.3	803.6	823.3	849.0	885.9	958.7	999.2	1,070.9	1,099.5
	Gross profit	70.9	97.3	123.7	136.8	152.8	163.2	181.7	207.9	201.0	207.1	225.5
	Sales revenues (gross profit before deducting funding costs)	80.7	106.5	134.1	150.2	170.3	184.8	208.0	239.0	244.8	255.0	293.2
	Selling, general and administrative expenses	28.9	45.9	65.2	70.9	80.8	89.5	104.0	119.6	123.8	124.4	134.3
	Personnel and non-personnel expenses	29.8	46.0	66.3	69.7	79.6	89.8	103.8	115.5	114.4	116.9	133.7
	Credit costs	(0.9)	(0.1)	(1.1)	1.2	1.2	(0.3)	0.3	4.1	9.5	7.5	0.5
	Operating income	42.0	51.4	58.4	65.9	72.0	73.7	77.7	88.3	77.2	82.7	91.2
	Ordinary income	46.3	55.2	60.7	68.0	73.5	79.0	86.3	91.1	78.1	90.5	106.2
	Extraordinary income (losses)	(0.1)	(0.1)	(1.0)	0.5	0.2	0.4	0.1	3.8	1.7	(1.1)	(70.6)
	Net income attributable to owners of parent	28.9	33.1	34.1	40.0	43.6	51.3	52.3	56.3	49.1	50.3	4.8
Financial Condition*1												
(Billions of yen)												
	Total assets	2,465.8	2,884.8	3,151.9	3,317.9	3,579.9	3,755.1	4,086.5	5,608.6	5,602.9	5,663.8	6,082.1
	Segment assets*2 *6	2,253.3	2,605.0	2,895.6	3,000.2	3,243.8	3,338.7	3,630.9	4,773.0	4,800.5	4,879.4	5,363.8
	Equipment Leasing	1,496.3	1,532.9	1,535.4	1,465.1	1,425.3	1,369.8	1,372.8	1,471.1	1,489.1	1,379.7	1,287.1
	Automobility	130.5	358.1	380.5	414.1	462.3	521.4	592.7	631.2	629.5	611.8	611.6
	Specialty Financing	491.8	542.1	711.9	846.4	897.6	978.9	1,142.4	2,008.7	2,034.4	2,152.5	2,490.6
	International Business	134.6	172.0	267.9	272.4	457.4	462.6	512.9	510.6	483.1	557.1	655.7
	Environmental Infrastructure	—	—	—	—	—	—	—	139.2	150.3	159.4	277.9
	Interest-bearing debt	1,939.2	2,211.7	2,419.9	2,551.5	2,733.0	2,810.7	3,041.2	4,278.2	4,280.9	4,247.4	4,514.7
	Net assets	233.7	285.5	336.5	374.9	404.8	456.0	524.4	660.1	688.3	795.6	889.0
Cash Flows*1												
(Billions of yen)												
	Cash flows from operating activities	(89.7)	(28.3)	(171.0)	(136.6)	(0.7)	26.4	(59.2)	(50.7)	51.3	227.4	(31.4)
	Cash flows from investing activities	(5.6)	10.0	(18.7)	(3.1)	(30.1)	(107.9)	(123.9)	(315.2)	(97.4)	(16.1)	(31.3)
	Cash flows from financing activities	135.9	54.5	156.9	155.8	27.5	81.6	189.0	523.1	18.9	(201.4)	6.9
	Cash and cash equivalents at end of year	83.1	115.8	71.9	91.8	85.7	86.4	89.7	250.1	216.9	240.0	201.3
Per-Share Data (Yen)												
	Net income	272.32	311.64	322.84	379.34	413.51	486.09	494.93	524.96	402.57	411.56	38.95
	Net assets	2,092.46	2,386.02	2,776.37	3,033.61	3,360.27	3,750.35	4,039.68	4,543.43	4,670.45	5,507.50	6,222.16
	Dividends	48.00	52.00	65.00	80.00	100.00	114.00	124.00	136.00	138.00	143.00	143.00
Significant Indicators (%)												
	Return on equity (ROE)*3	14.0	13.9	12.5	13.1	12.9	13.7	12.7	11.5	8.7	8.1	0.7%
	Return on assets (ROA)*4	1.2	1.2	1.1	1.2	1.3	1.4	1.3	1.2	0.9	0.9	0.1%
	Shareholders' equity ratio	9.0	8.8	9.3	9.6	9.9	10.5	10.4	9.9	10.2	11.9	12.5%
	Overhead ratio (OHR)*5	42.1	47.2	53.6	50.9	52.1	55.0	57.1	55.5	56.9	56.5	59.3%
	Dividend payout ratio	17.6	16.7	20.1	21.1	24.2	23.5	25.1	25.9	34.2	34.7	367.1%
Other Data (Persons)												
	Employees (Consolidated)	1,676	3,309	4,113	4,124	5,430	6,035	7,016	7,365	7,438	7,634	7,878

*1 Data is rounded to the nearest unit.

*2 Segment assets include the investment in equity-method affiliates, goodwill, etc., belonging to each segment.

*3 ROE = Net income attributable to owners of parent / Equity (simple average of beginning and end-of-term balance sheet figures) × 100

*4 ROA = Net income attributable to owners of parent / Total assets (simple average of beginning and end-of-term balance sheet figures) × 100

*5 OHR = (Personnel expenses + Non-personnel expenses) / Gross profit × 100

*6 Figures for fiscal 2019 onward have been restated to reflect the disclosure methods adopted following the establishment of the Environmental Infrastructure segment.

Main Subsidiaries and Affiliates (As of September 1, 2023)

Japan

Company	Location	Main Business	Voting Rights*1
● Nippon Car Solutions Co., Ltd.	Japan	Auto leasing	60%
● Nippon Rent-A-Car Service, Inc.	Japan	Car rental	89%
● Orico Auto Leasing Co., Ltd.	Japan	Auto leasing for individuals	50%
● FLCS Co., Ltd.	Japan	IT equipment leasing	80%
● IHI Finance Support Corporation	Japan	General leasing and finance	67%
● Orico Business Leasing Co., Ltd.	Japan	General leasing	50%
● ITEC Leasing Co., Ltd.	Japan	General leasing	85%
● S.D.L. Co., Ltd.	Japan	General leasing	100%
● TRY Corporation	Japan	Refurbishment of IT equipment	80%
● TC Tsukushima Energy Solution LLC	Japan	Sale of electricity generated using biogas	90%
● Amada Lease Co., Ltd.	Japan	General leasing	60%
● TC Kobelco Real Estate Co., Ltd.	Japan	Real estate business	70%
● TC Property Solutions Corporation	Japan	Property management	100%
● TC Hotels & Resorts Karuizawa Co., Ltd.	Japan	Hotel business	100%
● TC Hotels & Resorts Beppu Co., Ltd.	Japan	Hotel business	100%
● Kyocera TCL Solar LLC	Japan	Sale of electricity generated using solar power	81%
● TCLA Godo Kaisha	Japan	General leasing and installment sales	100%
● Shunan Power Corporation	Japan	Sale of electricity	60%
● A&Tm Corporation	Japan	Operation, maintenance, and management of power generation businesses	51%
● TC Agency Corporation	Japan	Casualty insurance	100%
○ NTT TC Leasing Co., Ltd.	Japan	General leasing and finance	50%
○ NX•TC Lease & Finance Co., Ltd.	Japan	General leasing and finance	49%
○ ITOCHU TC Construction Machinery Co., Ltd.	Japan	Sale of and rental services for construction and other equipment	50%
○ IBeeT Corporation	Japan	Subscription services for decentralized power supplies and related equipment	50%
○ Nanatsujima Biomass Power LLC	Japan	Sale of electricity generated using biomass power	25%
○ Bplats, Inc.	Japan	Subscription-based business	31%
○ FFG Lease Co., Ltd.	Japan	General leasing	25%
○ Chuo-Nittochi Asset Management Co., Ltd.	Japan	Management and formation of real estate investment funds	30%
○ BOT Lease Co., Ltd.	Japan	General leasing	25%

Europe

Company	Location	Main Business	Voting Rights*1
● TC Skyward Aviation Ireland Ltd.	Ireland	Aviation leasing and finance	100%
● TC Aviation Capital Ireland Ltd.	Ireland	Aviation leasing and finance	100%
● Tokyo Leasing (UK) Plc	U.K.	General leasing	100%

Asia

Company	Location	Main Business	Voting Rights*1
● Tokyo Century Leasing China Corporation	China	General leasing	80%
● Tokyo Century Factoring China Corporation	China	Factoring services	100%
● Tokyo Leasing (Hong Kong) Ltd.	Hong Kong	General leasing	100%
● Tokyo Century Leasing (Singapore) Pte. Ltd.	Singapore	General leasing	100%
● Tokyo Century Asia Pte. Ltd.	Singapore	Investment and shareholding services and ancillary business	100%
● Tokyo Century Capital (Malaysia) Sdn. Bhd.	Malaysia	General leasing	100%
● TISCO Tokyo Leasing Co., Ltd.	Thailand	General leasing	49%
● HTC Leasing Co., Ltd.	Thailand	Construction machinery finance	70%
● TC Advanced Solutions Co., Ltd.	Thailand	Reverse factoring and other services	59%
● TC Car Solutions (Thailand) Co., Ltd.	Thailand	Auto financing and services	99%
● PT. Tokyo Century Indonesia	Indonesia	General leasing	85%
● BPI Century Tokyo Lease & Finance Corporation	The Philippines	General leasing	51%
○ Dalian Bingshan Group Hua Hui Da Financial Leasing Co., Ltd.	China	General leasing and finance	40%
○ Suzhou New District Furui Leasing Co., Ltd.	China	General leasing and finance	16%
○ President Tokyo Corporation	Taiwan	Automobile leasing and general leasing	49%
○ NTT Global Data Centers Holding Asia NAV2 Pte. Ltd.	Singapore	IT services and equipment leasing	30%
○ NTT Global Data Centers Holding Asia BOM8 Pte. Ltd.	Singapore	IT services and equipment leasing	75%
○ PT. Hexa Finance Indonesia	Indonesia	Construction machinery finance	20%

U.S.A.

Company	Location	Main Business	Voting Rights*1
● TC Skyward Aviation U.S., Inc.	U.S.A.	Aviation leasing and finance	100%
● TC Realty Investments Inc.	U.S.A.	Real estate investment	100%
● CSI Leasing, Inc.	U.S.A.	IT equipment leasing	100%
● Tokyo Century (USA) Inc.	U.S.A.	General leasing	100%
● Aviation Capital Group LLC	U.S.A.	Aviation leasing and finance	100%
● Allegiant Partners Inc.*2	U.S.A.	General leasing and finance	100%
● Fiber Marketing International, Inc.*3	U.S.A.	Sale of small construction equipment, etc.	100%
○ GA Telesis, LLC	U.S.A.	Provision of products, services, and solutions to the commercial aerospace industry	49%
○ Gateway Engine Leasing, LLC	U.S.A.	Aircraft engine leasing	20%
○ ZAXIS Financial Services Americas, LLC	U.S.A.	Construction machinery finance	35%

*1 Voting right percentages are rounded to the nearest whole number.

*2 Trade name is AP Equipment Financing.

*3 Trade name is FMI Equipment.

● Consolidated subsidiaries ○ Equity-method affiliates

Corporate and Stock Information

Corporate Information (As of March 31, 2023)

Company Name	Tokyo Century Corporation
Head Office	FUJISOFT Bldg., 3 Kanda-neribeicho, Chiyoda-ku, Tokyo 101-0022, Japan
Founded	July 1, 1969
Paid-in Capital	¥81,129 million
Company Representatives	Chairman & Co-CEO: Masataka Yukiya President & CEO: Koichi Baba
Number of Employees	7,878 (953 on a non-consolidated basis)
Closing of Accounts	March 31
Main Banks	Mizuho Bank, Ltd.; MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; The Norinchukin Bank; Sumitomo Mitsui Trust Bank, Limited; and Japan Bank for International Cooperation
Independent Auditor	Deloitte Touche Tohmatsu LLC
Major Locations	Domestic: Head office, Sapporo, Sendai, Saitama, Yokohama, Shizuoka, Nagoya, Kanazawa, Kyoto, Osaka, Kobe, Okayama, Hiroshima, and Fukuoka Overseas: Tokyo Century operates in more than 30 countries and regions in Asia, North America, Central and South America, Europe, and elsewhere.

Management Personnel (As of June 26, 2023)

Board of Directors		Corporate Auditors		Executive Officers	
Chairman & Co-CEO, Representative Director	Masataka Yukiya	Standing Corporate Auditor (External Corporate Auditor)* ²	Futoshi Okada	Deputy President, Executive Officer	Yoichiro Nakai
President & CEO, Representative Director	Koichi Baba	Standing Corporate Auditor	Katsuya Amamoto Yoshio Nomura	Managing Executive Officer	Koichiro Sato Takashi Yonetsu Masato Osugi Ko Nakagawa Junji Tsutsui Yoshihiro Ueda Minoru Kuwahara Shintaro Yamazaki
Director (External Director)* ¹ * ³	Masao Yoshida Akio Nakamura Toshio Asano Miho Tanaka Tsuyoshi Numagami	Corporate Auditor (External Corporate Auditor)* ² * ³	Masao Fujieda	Executive Officer	Toshihiko Tamura Toshiyuki Otobe Yukihiro Tanaka Makoto Honda Takeshi Fujimoto Katsusuke Hirako Masatoshi Hiraga Tatsuo Hayama Hideharu Suekane Masaaki Teragami
Deputy President, Director and Executive Officer	Akihiko Okada Hiroshi Sato				
Director and Senior Managing Executive Officer	Toshio Kitamura Mahoko Hara				
Director and Managing Executive Officer	Tatsuya Hirasaki				
Director	Shunichi Asada				

*1 "Outside Director" as stipulated by Article 2-15 of the Companies Act of Japan

*2 "Outside Company Auditor" as stipulated by Article 2-16 of the Companies Act of Japan

*3 Designated independent director or auditor as stipulated by the Tokyo Stock Exchange

Stock Information (As of March 31, 2023)

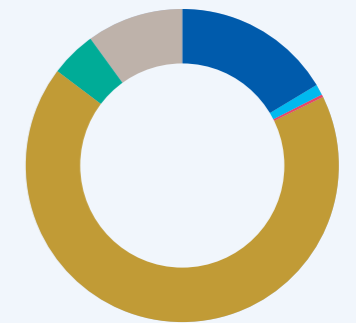
Transfer Agent	Mizuho Trust & Banking Co., Ltd.	Number of Shares of Common Stock Authorized	400,000,000 shares
Stock Listing	Tokyo Stock Exchange, Prime Market	Number of Shares of Common Stock Issued	123,028,320 shares
Securities Code	8439	Number of Shareholders	20,595
Trading Lot Size	100 shares		

Major Shareholders (As of March 31, 2023)

Shareholders	Number of Shares Held (Thousands)	Shareholding Ratio* (%)
ITOCHU Corporation	36,714	30.00
Chuo-Nittochi Co., Ltd.	17,160	14.02
Nippon Telegraph and Telephone Corporation	12,302	10.05
KSO Co., Ltd.	10,326	8.44
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,437	4.44
Mizuho Bank, Ltd.	4,688	3.83
Seiwa Building Co., Ltd.	4,002	3.27
Custody Bank of Japan, Ltd. (Trust Account)	3,554	2.90
Nippon Life Insurance Company	2,117	1.73
Custody Bank of Japan, Ltd. as trustee for Orient Corporation Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.	1,900	1.55

* The shareholding ratio is calculated by excluding treasury stock (627,532 shares).

Breakdown of Shareholders



Financial institutions	16.6%
Securities companies	0.9%
Treasury stock	0.5%
Other domestic institutions	67.3%
Individuals and others	4.9%
Foreign investors	9.8%

Bond Ratings (As of July 1, 2023)

Issuer: Tokyo Century Corporation (Securities Code: 8439)

	Credit Rating Agency	Japan Credit Rating Agency, Ltd. (JCR)	Rating and Investment Information, Inc. (R&I)	S&P Global Ratings Japan, Inc. (S&P)
Long-term	Issuer rating	Rating: AA	AA-	BBB
		Outlook: Stable	Stable	Stable
	Preliminary rating for bonds registered for issuance*	Rating: AA Expected issue amount: ¥400 billion	AA- ¥400 billion	
		Issue period: Two years beginning February 25, 2022	Two years beginning February 25, 2022	
Euro medium-term note program	Rating: AA	AA-		
	Maximum outstanding amount: Equivalent of U.S.\$2 billion	Equivalent of U.S.\$2 billion		
Short-term	Commercial paper	Rating: J-1+	a-1+	
		Maximum outstanding amount: ¥800 billion	¥800 billion	

* Each bond will be rated by each rating agency upon issuance. (Reference)

<https://www.tokyocentury.co.jp/en/ir/br.html>