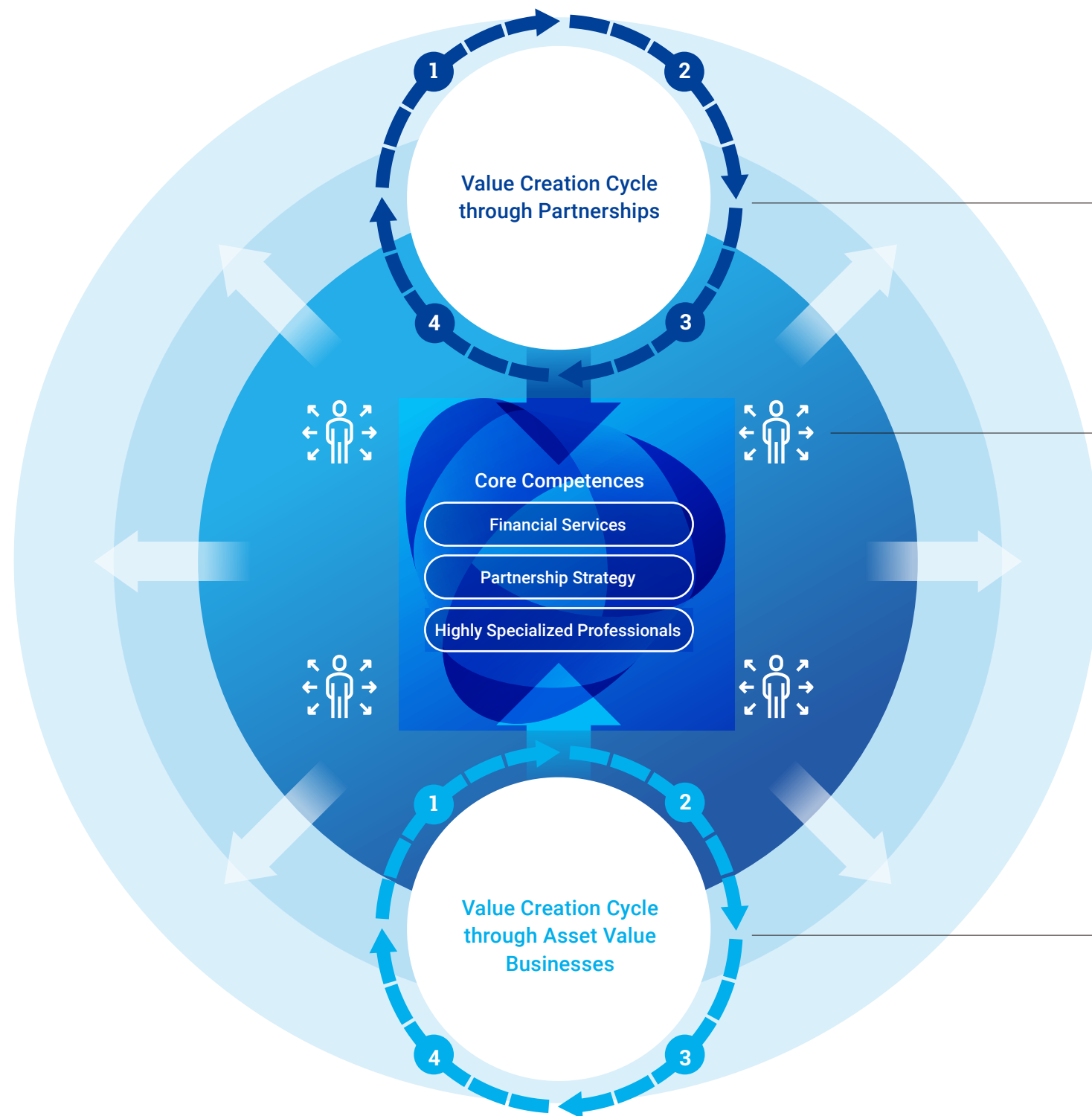


# Business Model

## Tokyo Century's Two Value Creation Cycles

Tokyo Century's core competences are its unique financial services, its partnership strategy, and its highly specialized professionals. By merging these competences, we drive the improvement of corporate value through two value creation cycles based on our business characteristics.



### 1 Identification of Partners' Issues

Identification of business opportunities for addressing partners' issues

### 2 Merging of Financial Services

Merging of financial functions, robust asset portfolio, asset management expertise, relationships with wide-ranging customers, and other value-adding functions

### 3 Business Growth through Co-Creation

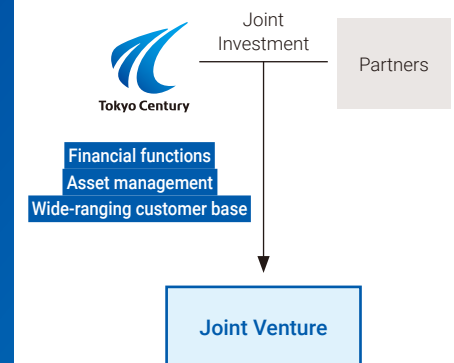
Reduction of risks through joint business operations with partners and growth through return-generating businesses created using expertise of the Company and of partners

### 4 Monitoring

Decisions regarding sales/withdrawal based on results of operating environment and monitoring analyses in accordance with the basic strategy of pursuing growth by maintaining holdings over the long term

#### Sources of Competitiveness

#### Expertise for Jointly Operating Businesses and Generating Earnings with Partners



### Diverse and Highly Specialized Professionals Who Maximize the Value of Assets and Partners and Expand the Scope of Value Creation

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Our team of diverse and highly specialized professionals make it possible for us to develop a wide range of unique businesses with high barriers to entry by growing asset-based business models and teaming up with prime partners. Tokyo Century will continue to bolster its team of specialized professionals to develop even more creative businesses.

### 1 Identification of Customers' Issues

Provision of high-value-added services based on a concise understanding of the issues of customers and their needs for financial functions and other services

### 2 Provision of Assets

Reduction of customer lease payments through accurate appraisals of asset value and differentiation of services by holding highly specialized assets

### 3 Provision of Value

Improvement of competitiveness through provision of comprehensive services including the leasing of assets and provision of after-sales services

### 4 Enhancement of Value

Improvement of earnings power by effectively organizing asset portfolio to reuse or sell assets while practicing asset replacement

#### Sources of Competitiveness

#### Highly Specialized Assets

