Consolidated Financial Results

For the Six Months of Fiscal Year Ending March 31, 2024

Tokyo Century

Solutions to your Pursuits

1. Financial Highlights

Financial Highlights

Ordinary income of ¥59.2 billion and net income of ¥35.6 billion were the highest ever recorded for the second quarter

(Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	% Change	FY2023 Forecast Announced on May 12, 2023	FY2023 Forecast % Progress
Revenues	626.5	685.5	59.0	9.4%	-	-
Operating income	49.4	53.1	3.7	7.6%	-	-
Ordinary income	55.8	59.2	3.4	6.1%	110.0	53.8%
Net income (loss) attributable to owners of parent	-6.3	35.6	41.9	-	70.0	50.9%
ROA (Net income / Total assets)	-	1.2%	-			
ROE (Net income / Shareholders' equity)	-	8.7%	-			
Average foreign exchange rate (USD1)	¥123.15	¥135.00 (Foreign exchange rate for January-June for major overseas subsidiaries)				

	Mar. 31, 2023	Sep. 30, 2023	Change	% Change
Total assets	6,082.1	6,265.0	182.9	3.0%
Balance of segment assets	5,363.8	5,552.4	188.6	3.5%
Shareholders' equity	761.6	869.0	107.4	14.1%
Shareholders' equity ratio	12.5%	13.9%	1.4pt	
Foreign exchange rate at quarter end (USD1)	¥132.70	¥144.99 (Foreign exchange rate for major overseas subsidiaries as of the end of June)		

* Profitability such as ROE and ROA is calculated on annualized basis

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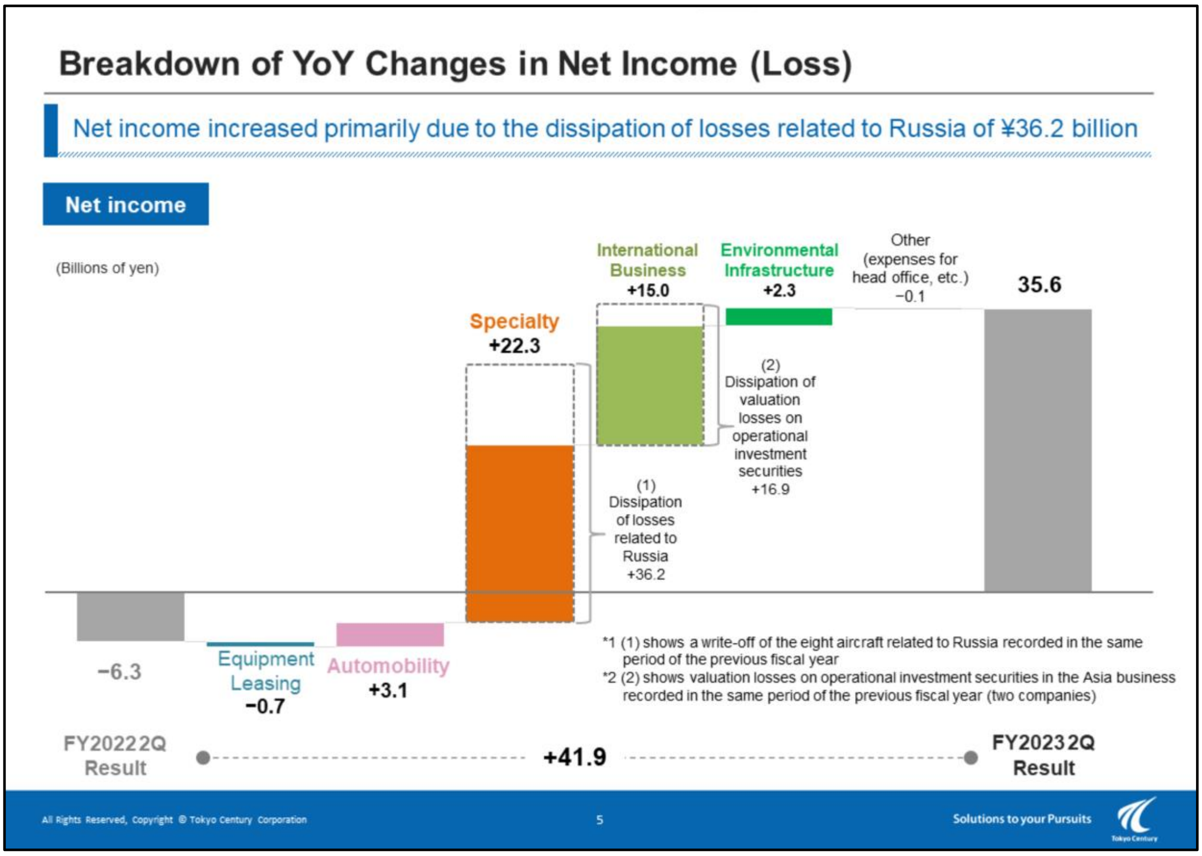
- ✓ In the six months ended September 30, 2023, we posted record profits for the second quarter. Ordinary income was ¥59.2 billion, a year-on-year increase of ¥3.4 billion. Net income increased by ¥41.9 billion to ¥35.6 billion due to the dissipation of Russia-related losses.
- ✓ As shown in the table below, shareholders' equity increased 14.1% to ¥869.0 billion, mainly due to the impact of the weaker yen.



- ✓ Net income for the six months ended September 30, 2023 was ¥35.6 billion, up ¥41.9 billion from a net loss of ¥6.3 billion in the same period of the previous fiscal year. The breakdown of the increase is as follows: The Equipment Leasing segment slightly decreased year on year, while the other four operating segments secured an increase.
- ✓ In particular, the Specialty Financing and International Business segments, which had recorded significant impairment losses and valuation losses in the same period of the previous fiscal year, reported a significant increase in income.

Net Income & ROA by Operating Segment

Net income increased ¥41.9 billion YoY due to the recovery of Specialty Financing and International Business, as well as the growth of Automobility

Net income | **ROA** (Net income / Segment assets)

(Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	FY2023 Forecast	% Progress	ROA FY2023 Q2 Result	ROA Change
Equipment Leasing	12.8	12.1	-0.7	24.0	50%	1.9%	-
Automobility	6.8	9.9	3.1	13.0	76%	3.7%	1.5pt
Specialty Financing	-11.4	10.9	22.3	26.0	42%	0.8%	-
International Business	-10.5	4.4	15.0	14.0	32%	1.3%	-
Environmental Infrastructure	1.2	3.5	2.3	4.0	86%	2.6%	1.4pt
Other	-5.1	-5.2	-0.1	-11.0	47%		
Total (Net income)	**-6.3**	**35.6**	**41.9**	**70.0**	**51%**	**1.3%**	**-**

ROA (Net income / Total assets)	
1.2%	-

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- ✓ Our achievement rate (progress in %) by the first half of FY2023 for net income was 51% of our forecast of ¥70.0 billion for FY2023, surpassing our standard achievement rate of 50%. On an operating segment basis, Q2 segment income in the Automobility and Environmental Infrastructure segments outperformed our standard achievement rate of 50%. Meanwhile, Q2 segment income in the Specialty Financing and International Business segments underperformed the standard 50% mark.
- ✓ While the rate of progress was high in the Automobility segment, which was led by strong Nippon Rent-A-Car Service, Inc. (NRS), and in the Environmental Infrastructure segment, mainly due to seasonal factors, the Specialty Financing segment had lower gains on sales. However, the overall progress has been in line with the projection for annual income.

Ordinary Income & ROA by Operating Segment

Ordinary income increased YoY primarily due to the recovery of International Business and the growth of Automobility despite a decrease in gain on sales in Specialty Financing

Ordinary income

(Billions of yen)

ROA (Ordinary income / Segment assets)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	FY2023 Forecast	% Progress	ROA FY2023 Q2 Result	ROA Change
Equipment Leasing	17.3	16.1	-1.2	33.0	49%	2.6%	-
Automobility	16.0	19.9	3.9	28.5	70%	7.4%	2.1pt
Specialty Financing	34.4	17.2	-17.2	39.5	44%	1.3%	-1.7pt
International Business	-7.7	7.4	15.1	18.5	40%	2.1%	-
Environmental Infrastructure	2.6	5.5	2.9	6.5	85%	4.1%	1.6pt
Other	-6.7	-6.9	-0.2	-16.0	43%		
Total (Ordinary income)	**55.8**	**59.2**	**3.4**	**110.0**	**54%**	**2.2%**	**-**

ROA (Ordinary income / Total assets)	
1.9%	-

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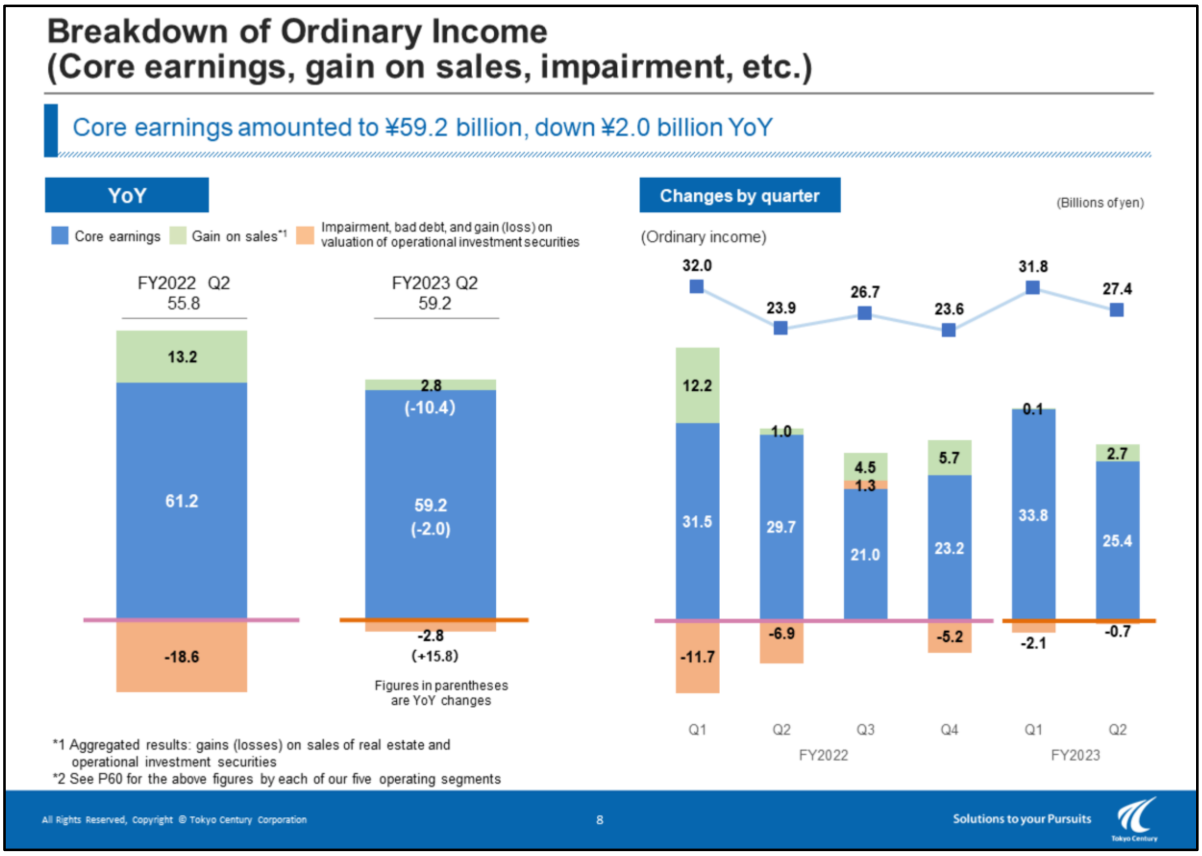
- ✓ Operating segment trends on an ordinary income basis, our former financial target.
- ✓ In contrast with net income, ordinary income of the Specialty Financing segment sharply decreased year on year.
- ✓ In Q2 FY2022, the Specialty Financing segment recorded gains on sales exceeding ¥10.0 billion at the ordinary income level despite the recording of extraordinary losses due to impairment losses related to Russia. In Q2 FY2023, the Company posted a decline in ordinary income but a sharp rise in net income due to the absence of these two major factors.
- ✓ The forecast for FY2023 ordinary income is ¥110.0 billion. We secured an achievement rate by the first half of FY2023 of 54%, which was above the standard achievement rate.
- ✓ The achievement rate in each respective operating segment trended on par with the achievement rate for net income.



- ✓ As you can see in the legend at the left top of this slide, this page shows the breakdown of ordinary income into three elements: "Core earnings," "Gain on sales," and "Impairment, bad debt, and gain (loss) on valuation of operational investment securities."
- ✓ "Gain on sales" covers capital gains from real estate and operational investment securities.
- ✓ The graph on the left shows year-on-year changes, while the graph on the right shows changes by quarter.
- ✓ Core earnings totaled ¥59.2 billion, a year-on-year decrease of ¥2.0 billion.
- ✓ The main reasons for this decrease are that the core earnings for the same period of the previous fiscal year included one-time gain in the real estate business and the gain on sales of vessels from an equity-method affiliate, which is treated as core earnings. Excluding these two factors, core earnings would have increased.
- ✓ Next, gain on sales decreased to ¥2.8 billion, a significant decline of ¥10.4 billion year on year, mainly due to a decline in the Specialty Financing segment. Impairment, bad debt, and gain (loss) on valuation of operational investment securities improved significantly by ¥15.8 billion to ¥2.8 billion, mainly due to the absence in valuation losses that had been reported in the International Business segment in the same quarter of the previous fiscal year.
- ✓ The performance of each operating segment broken down to "core earnings," "gain on sales," and "impairment, bad debt, and gain (loss) on valuation of operational investment securities" are shown on page 60.

Balance of Segment Assets by Operating Segment

Segment assets increased ¥188.6 billion from the end of the previous fiscal year primarily due to the impact of the exchange rate fluctuations

(Billions of yen)

		Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Sep. 30, 2023	Change
Balance of segment assets		**4,773.0**	**4,800.5**	**4,879.4**	**5,363.8**	**5,552.4**	**188.6** +240.9*
Equipment Leasing		1,471.1	1,489.1	1,379.7	1,287.1	1,211.8	-75.3
	Percentage	30.8%	31.0%	28.3%	24.0%	21.8%	+0.0*
Automobility		631.2	629.5	611.8	611.6	466.1	-145.4
	Percentage	13.2%	13.1%	12.5%	11.4%	8.4%	
Specialty Financing		2,008.7	2,034.4	2,152.5	2,490.6	2,811.8	321.2
	Percentage	42.1%	42.4%	44.1%	46.4%	50.6%	+179.7*
International Business		510.6	483.1	557.1	655.7	757.8	102.1
	Percentage	10.7%	10.1%	11.4%	12.2%	13.7%	+60.3*
Environmental Infrastructure		139.2	150.3	159.4	277.9	262.2	-15.7
	Percentage	2.9%	3.1%	3.3%	5.2%	4.7%	+0.9*
Other		12.2	13.9	19.0	41.0	42.6	1.7
	Percentage	0.3%	0.3%	0.4%	0.8%	0.8%	

* Exchange rate factors

* At the end of the second quarter, Orico Auto Leasing and Orico Business Leasing transitioned from consolidated subsidiaries to equity-method affiliates. For this reason, the balance of segment assets decreased ¥56.5 billion in Equipment Leasing and ¥147.9 billion in Automobility, separately.

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- ✓ The total for all segments was ¥5,552.4 billion, an increase of ¥188.6 billion from the end of the previous fiscal year.
- ✓ The increase was primarily due to the following three factors: an increase of ¥240.9 billion due to foreign exchange, an increase of approximately ¥140.0 billion in the aviation and real estate businesses excluding the effect of the exchange rates, and a decrease of approximately ¥200.0 billion due to the conversion of Orico Auto Leasing Co., Ltd. (OAL), included in the Automobility segment, and Orico Business Leasing Co., Ltd. (OBL), included in the Equipment Leasing segment, both of which had been consolidated subsidiaries of the Company, into equity-method affiliates.

2. Equipment Leasing

Results of Equipment Leasing

(Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	% Change
Revenues	241.2	233.7	-7.6	-3%
Gross profit	18.8	18.5	-0.4	-2%
Operating income	12.7	12.2	-0.5	-4%
Ordinary income	**17.3**	**16.1**	**-1.2**	**-7%**
Net income attributable to owners of parent	**12.8**	**12.1**	**-0.7**	**-5%**
ROA (%) (Ordinary income / Segment assets)	2.6%	2.6%	-	
ROA (%) (Net income / Segment assets)	1.9%	1.9%	-	

	Mar. 31, 2023	Sep. 30, 2023	Change	% Change
Segment assets	1,287.1	1,211.8	-75.3	-6%

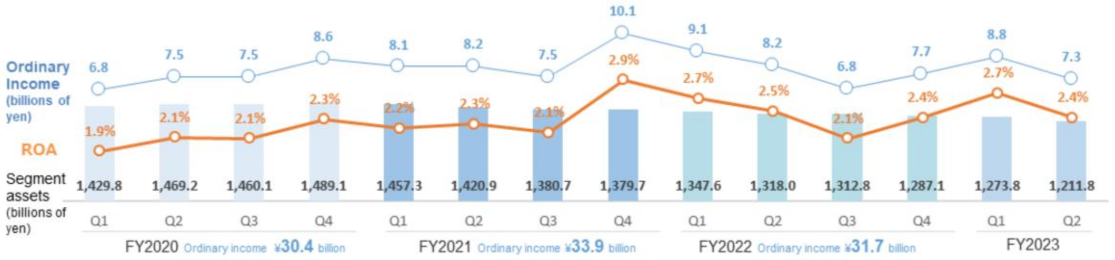
Major factors for change

Ordinary income

- Decreased, due to a decline in segment assets affected by promoting portfolio management focused on asset efficiency

ROA status

Conversion of former subsidiary Orico Business Leasing into an equity-method affiliate and promotion of portfolio management focused on asset efficiency helped ROA improve, and the profit level remained stable as initially planned



* ROA is calculated on an annualized basis based on ordinary income for each quarter

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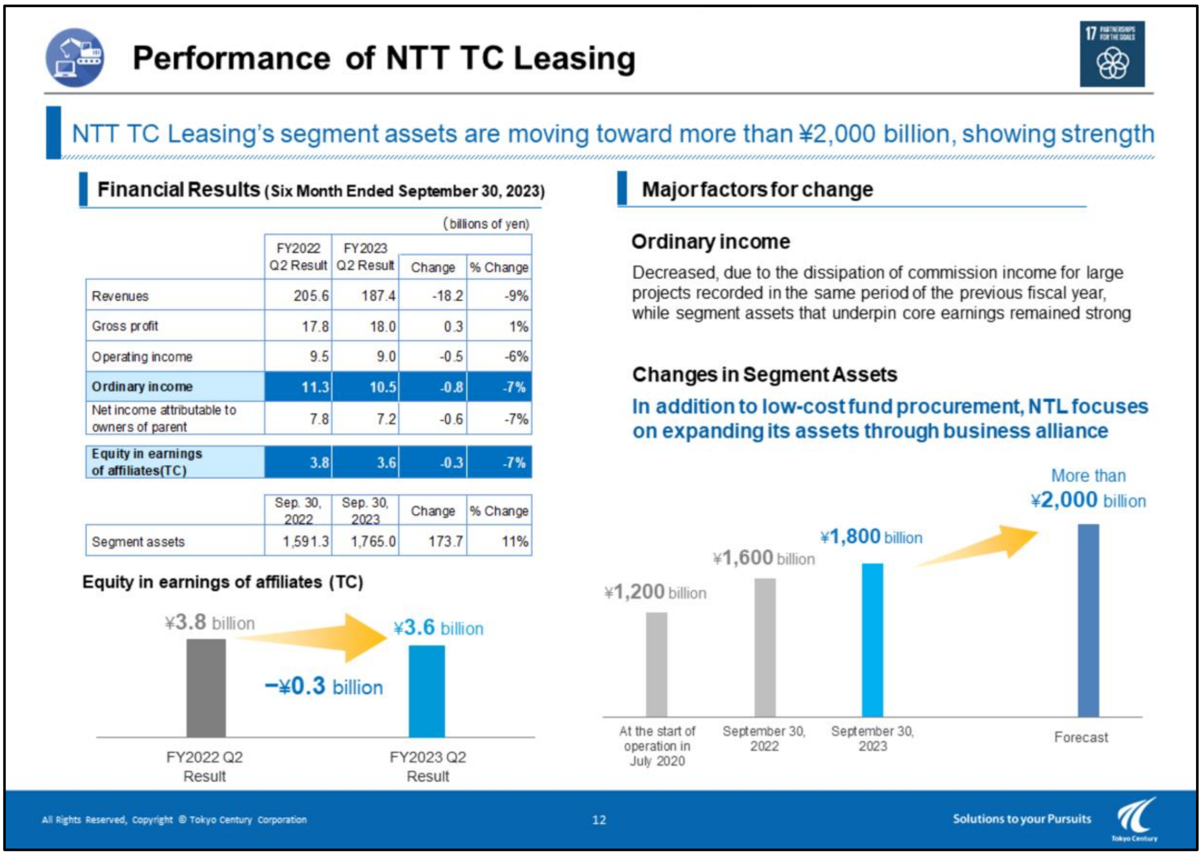
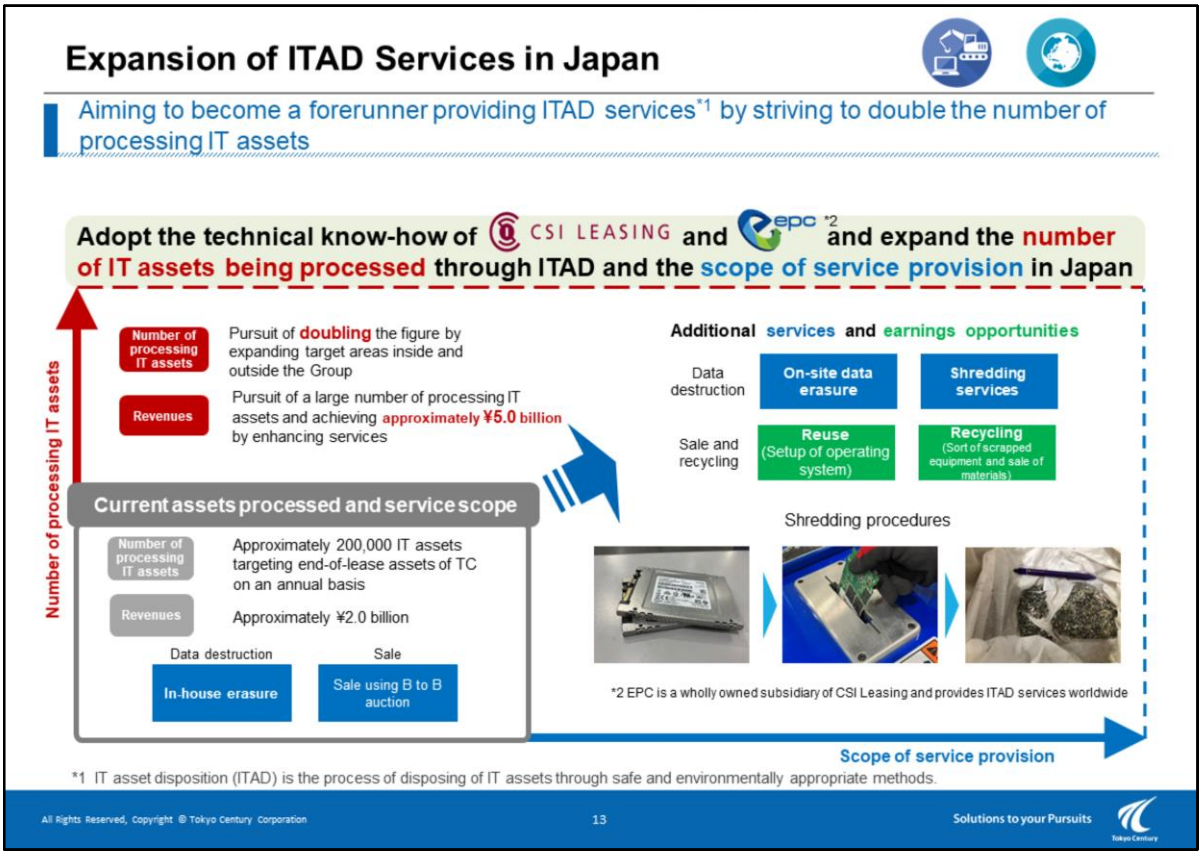
- ✓ The quarterly segment assets, ordinary income, and ROA (ratio of ordinary income to segment assets) for the Equipment Leasing segment are shown in the bar and line graphs at the bottom of the chart.
- ✓ Segment assets at the end of the second quarter of FY2023 were approximately ¥1,210 billion, a decrease of approximately ¥220.0 billion from approximately ¥1,430 billion at the end of the first quarter of FY2020, as shown on the far left of the chart, partially due to the conversion of OBL into an equity-method affiliate.
- ✓ On the other hand, ROA has steadily improved from 1.9% to 2.4% through portfolio management focused on asset efficiency.
- ✓ We do not intend to only reduce the asset balance but aim to replace and compress unprofitable assets for improving ROA. In order to achieve the profit and ROA targets for the Equipment Leasing segment in the medium-term management plan, we plan to build up the necessary assets.



- ✓ In Q2 FY2023, equity in earnings of the affiliate decreased by ¥0.3 billion year on year to ¥3.6 billion.
- ✓ NTT TC Leasing Co., Ltd. (NTL) reported a decrease in earnings year on year mainly due to a decline in commission income for large projects recorded in the same period of the previous fiscal year. However, thanks to the cooperation between the Company and the NTT Group, NTL's segment assets, which support its core earnings, have remained strong, and its current earnings power is steadily expanding.



- ✓ In Equipment Leasing, TRY Corporation (TRY), our subsidiary, eliminated data from approximately 200,000 end-of-lease computers and other information devices on an annual basis and resold them at auctions and other sites.
- ✓ On the other hand, U.S.-based CSI Leasing, Inc. (CSI) and its Group, which operates a similar business worldwide, offers a wider range of services than TRY and has achieved high profitability in computer resale.
- ✓ Against this background, we will aim to double the processing of IT assets through the advancement of our services by providing the know-how of CSI and its subsidiary, EPC, to TRY and the expansion of customers provided with the ITAD services, including data elimination.
- ✓ We will also strive to increase revenues from the current ¥2.0 billion to ¥5.0 billion to become a leading company in the ITAD business in Japan.

3. Automobility

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Results of Automobility

(Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	% Change
Revenues	177.5	189.7	12.2	7%
Gross profit	41.6	47.0	5.4	13%
Operating income	15.9	19.7	3.8	24%
Ordinary income	**16.0**	**19.9**	**3.9**	**24%**
NCS	11.9	11.8	-0.1	-1%
NRS	3.0	7.1	4.0	132%
OAL	1.2	1.1	-0.1	-7%
Other	-0.1	-0.1	0.0	
Net income attributable to owners of parent	**6.8**	**9.9**	**3.1**	**46%**
ROA (%) (Ordinary income / Segment assets)	5.3%	7.4%	2.1pt	
NCS	6.7%	6.7%	-	
NRS	14.9%	31.8%	16.9pt	
OAL	1.1%	1.5%	0.4pt	
ROA (%) (Net income / Segment assets)	2.2%	3.7%	1.5pt	

	Mar. 31, 2023	Sep. 30, 2023	Change	% Change
Segment assets	611.6	466.1	-145.4	-24%

Major factors for change

Ordinary income

- **NCS**
  Remained flat and earned income at the same level as the previous year due to replacing assets with those of projects with high profitability and contribution from gains on sales of vehicles resulting from seizing a favorable market opportunity, and flexibly selling leased vehicles whose contracts have expired in a timely manner
- **NRS**
  Achieved a record high due to an increase in gain on sales of vehicles, in addition to significantly improving profitability by promoting highly efficient operations
  * For performance and other details of NRS, see P16

Measures to improve profitability through renewal of sales branches

- Plan to renew about 200 sales branches, or one-third of all branches, by fiscal 2025
- Below is an example of the renewal of Yokohama Station West Exit

Before relocation

After relocation and renewal

Profitability improved

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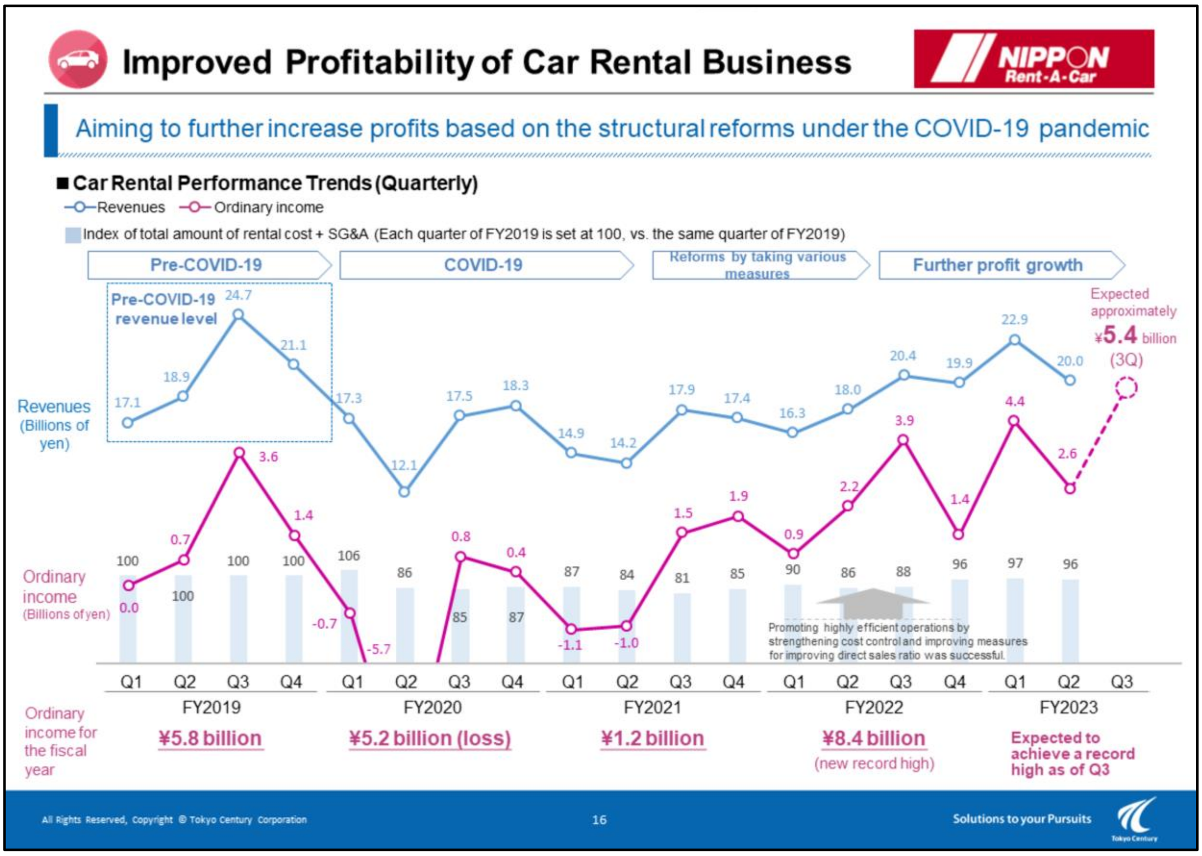
- ✓ Ordinary income increased ¥3.9 billion year on year, led by the strong performance of NRS. Segment assets decreased by ¥145.4 billion due to the conversion of OAL into an equity-method affiliate.
- ✓ The rise in used car prices was a tailwind for Automobility's performance. Although used car prices remain higher than before COVID-19, they have fallen from the previous fiscal year.
- ✓ In this environment, Nippon Car Solutions Co., Ltd. has secured the same level of ordinary income as in the previous fiscal year through replacing the current assets with profitable assets and flexible sales operations according to the market movement.

- ✓ I would like to talk about measures we are taking to improve profitability through the renewal of the NRS sales branches. To further improve its profitability, NRS will renew around 200 sales branches, one-third of all NRS sales branches, by FY2025.
- ✓ The photos show the Yokohama Station West Exit branch, which was relocated and renewed this summer.
- ✓ The former sales branch was small, often taking a long time to serve customers during busy times. After the move, the large counter and smooth rental operation contributed to improved customer satisfaction, as well as increased profit in the sales branch due to improved efficiency of the operation.



- ✓ We have implemented various measures to improve profitability. During the COVID-19 pandemic, we tightened our cost controls. We have strengthened direct sales via a smartphone app, and flexibly set prices to meet demand. In January 2023, we revised our basic car rental rates, which vary depending on the type of car and plan.
- ✓ Revenues in the second quarter of FY2023 rose to ¥20.0 billion, more than in the second quarter of FY2019, which was before the pandemic, while costs were at 96% of pre-COVID-19 levels.
- ✓ NRS expects ordinary income of ¥5.4 billion for the third quarter of FY2023, which runs from July to September. NRS adopts a fiscal year that begins in January and ends in December.
- ✓ Ordinary income for the nine months ended September 30, 2023 is expected to be ¥12.4 billion, exceeding the previous fiscal year's annual high of ¥8.4 billion in the third quarter of FY2023.

4. Specialty Financing

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Results of Specialty Financing

(Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	% Change
Revenues	125.1	147.2	22.1	18%
Gross profit	42.4	30.3	-12.1	-29%
Operating income	31.5	16.3	-15.2	-48%
Ordinary income	**34.4**	**17.2**	**-17.2**	**-50%**
Aviation	9.1	7.4	-1.7	-19%
ACG	6.2	3.0	-3.2	-52%
Others	2.9	4.4	1.5	52%
Shipping	5.3	2.4	-2.9	-55%
Real Estate	8.0	6.4	-1.6	-20%
Principal Investment and Others	12.0	1.0	-11.0	-91%
Gain on Sales*1	10.5	0.5	-10.0	-95%
Others	1.6	0.6	-1.0	-65%
Net income attributable to owners of parent	**-11.4**	**10.9**	**22.3**	**-**
ROA (%) (Ordinary income / Segment assets)	3.0%	1.3%	-1.7pt	
Aviation	1.1%	0.8%	-0.3pt	
ACG	0.9%	0.4%	-0.5pt	
Others	2.5%	4.3%	1.8pt	
Shipping	10.2%	5.4%	-4.8pt	
Real Estate	3.1%	2.1%	-1.0pt	
Principal Investment and Others	27.4%	2.0%	-25.4pt	
ROA (%) (Net income / Segment assets)	-	0.8%	-	

	Mar. 31, 2023	Sep. 30, 2023	Change	% Change
Segment assets	2,490.6	2,811.8	321.2	13%

*1 Gain (Loss) on sale of Principal Investment and operational investment securities

Major factors for change

Ordinary income

- Aviation

  Ordinary income (ACG)*2 decreased mainly due to higher interest expenses resulting from federal funds rate hikes and a consolidated adjustment.
  *2 For performance and other details of ACG, see P19

  Ordinary income (Others) increased, driven by GA Telesis, LLC, which offers aircraft component sales and other services.

ACG's quarterly changes in income (including consolidated adjustment)

- Shipping

  Decreased, mainly due to a decline in gain on sales of vessels from an equity-method affiliate

- Principal Investment and Others

  Decreased, mainly due to a decline in gain on sales of operational investment securities

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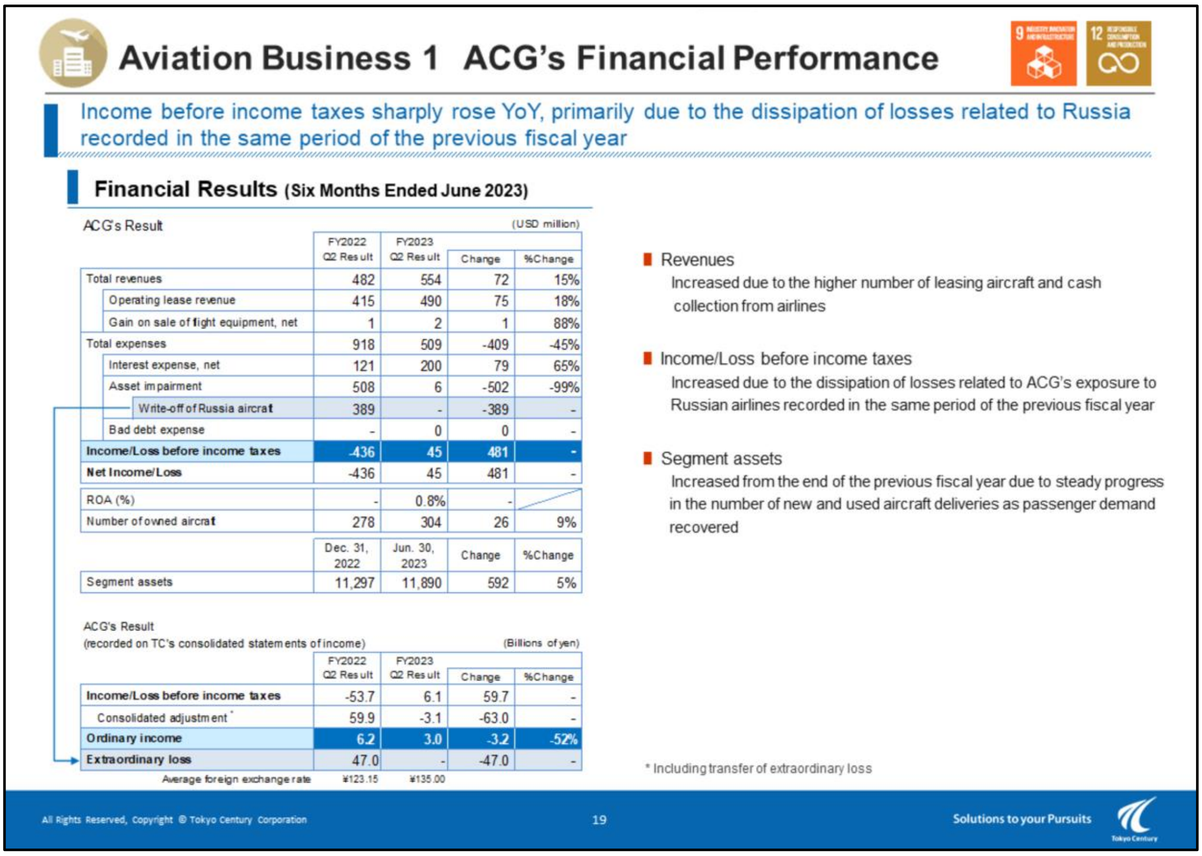
- ✓ Specialty Financing posted a decline year on year due to the dissipation of gains on sales associated with principal investment and others recorded in the same period of the previous fiscal year and of one-time factors in the real estate and shipping businesses.
- ✓ In the aviation business, ACG recorded a decline in income. However, GA Telesis, LLC, an affiliate that primarily trades in aircraft parts, recorded an increase in income in “Other” under Aviation, capturing rapidly recovering market demand.



Aviation Business 1 ACG's Financial Performance

Income before income taxes sharply rose YoY, primarily due to the dissipation of losses related to Russia recorded in the same period of the previous fiscal year

Financial Results (Six Months Ended June 2023)

ACG's Result (USD million)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	%Change
Total revenues	482	554	72	15%
Operating lease revenue	415	490	75	18%
Gain on sale of fight equipment, net	1	2	1	88%
Total expenses	918	509	-409	-45%
Interest expense, net	121	200	79	65%
Asset impairment	508	6	-502	-99%
Write-off of Russia aircrat	389	-	-389	-
Bad debt expense	-	0	0	-
Income/Loss before income taxes	-436	45	481	-
Net Income/Loss	-436	45	481	-
ROA (%)	-	0.8%	-	
Number of owned aircrat	278	304	26	9%

	Dec. 31, 2022	Jun. 30, 2023	Change	%Change
Segment assets	11,297	11,890	592	5%

ACG's Result
(recorded on TC's consolidated statements of income) (Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	%Change
Income/Loss before income taxes	-53.7	6.1	59.7	-
Consolidated adjustment*	59.9	-3.1	-63.0	-
Ordinary income	6.2	3.0	-3.2	-52%
Extraordinary loss	47.0	-	-47.0	-
Average foreign exchange rate	¥123.15	¥135.00		

- Revenues
  Increased due to the higher number of leasing aircraft and cash collection from airlines
- Income/Loss before income taxes
  Increased due to the dissipation of losses related to ACG's exposure to Russian airlines recorded in the same period of the previous fiscal year
- Segment assets
  Increased from the end of the previous fiscal year due to steady progress in the number of new and used aircraft deliveries as passenger demand recovered

* Including transfer of extraordinary loss

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✓ ACG's financial results (standalone) for the six months of the fiscal year ending December 31, 2023, are on the left-hand side of the slide. These results were disclosed in August 2023.

✓ Total revenues increased by USD72 million, driven by revenue from the leasing of ordered aircraft and sale-and-leasebacks, and the steady cash collections from airlines, which post revenues on a cash basis.

✓ Income before income taxes was USD45 million, a significant increase from the same period of the previous fiscal year due to the dissipation of impairment losses related to Russia and other adverse factors.

✓ Based on these figures, a reconciliation table was prepared, as shown below, to reflect them into the Company's consolidated financial statements.

✓ On a consolidated basis after consolidation adjustments, the Company recorded an ordinary income of ¥3.0 billion owing in part to one-off adjustment factors.

Aviation Business 1-2 ACG's Financial Performance

Increased both in income and revenues YoY primarily due to a significant recovery in operating lease revenue and gain on sale of flight equipment, net

Financial Results (Nine Months Ended September 2023)

ACG's Result (USD million)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	%Change
Total revenues	710	894	184	26%
Operating lease revenue	631	774	143	23%
Gain on sale of flight equipment, net	1	12	11	871%
Total expenses	1,153	789	-364	-32%
Interest expense, net	196	308	112	57%
Asset impairment	119	15	-104	-87%
Losses incurred from Russia exposure	395	-	-395	-
Bad debt expense	-	0	0	-
Income/Loss before income taxes	**-443**	**105**	**548**	**-**
Net Income/Loss	-443	114	557	-
ROA (%)	-	1.2%	-	
Number of owned aircraft	284	307	23	8%
	Dec. 31, 2022	Sep. 30, 2023	Change	%Change
Segment assets	11,297	12,034	737	7%

- Revenues
  Increased due to the higher number of leasing aircraft and cash collection from airlines
- Income/Loss before income taxes
  Increased mainly due to a significant recovery in operating lease revenue and gain on sale of flight equipment, net despite an increase in interest expense, net, as well as the dissipation of losses related to the exposure to Russian airlines recorded in the same period of the previous fiscal year
- Segment assets
  Increased from the end of the previous fiscal year due to steady progress in the number of new and used aircraft deliveries as passenger demand recovered

* ACG's latest financial results disclosed on Wednesday, November 15, 2023 are presented.

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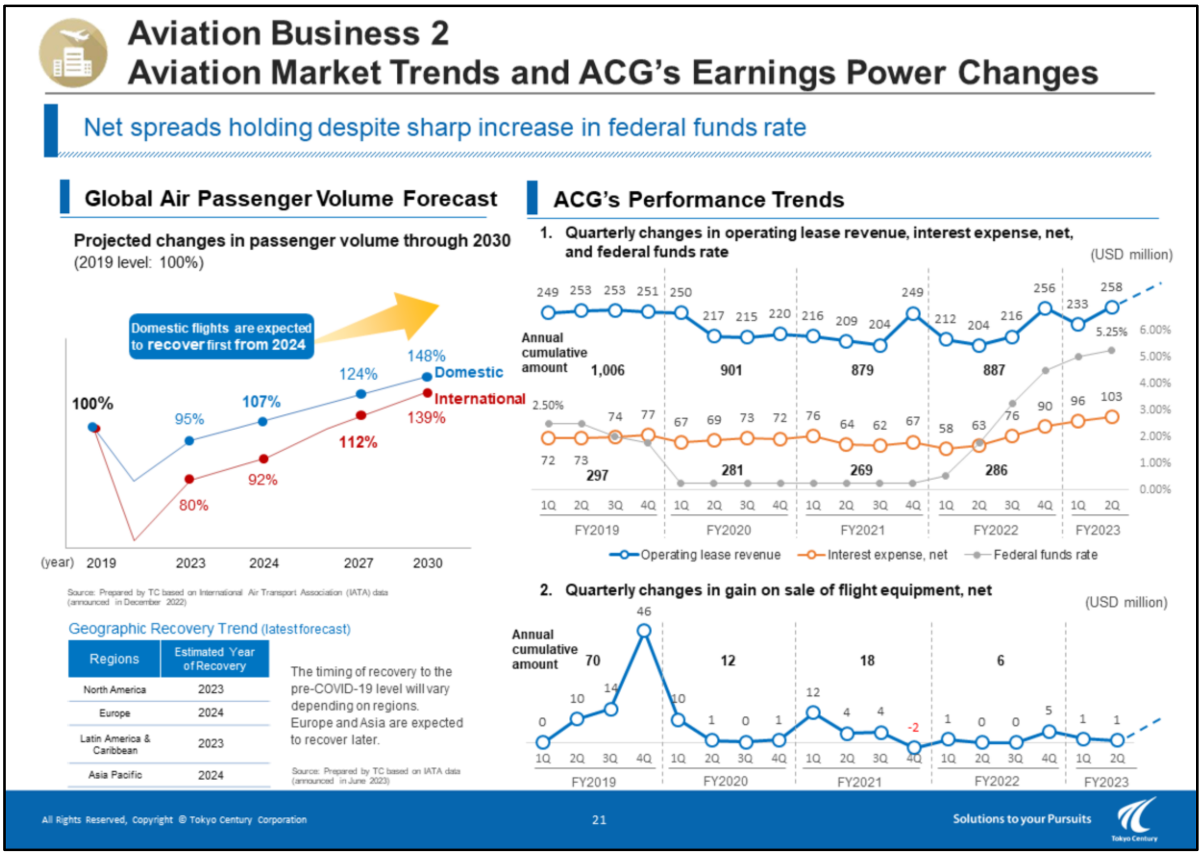


- ✓ According to IATA, passenger volume in North and Latin America & Caribbean is expected to return to pre-COVID-19 levels in FY2023.
- ✓ In the aircraft leasing market, lease rates and aircraft value have steadily recovered, especially for narrow bodies, the main aircraft that ACG handles.
- ✓ Deliveries of aircraft by Airbus and Boeing have been delayed due to stagnation in the supply chain of aircraft components and labor shortages. As a result, inquiries from airlines to acquire used aircraft or to re-lease have been increasing. The environment is becoming favorable for aircraft lessors.
- ✓ ACG's lease and re-lease rates on new contracts have also steadily increased, although they have not fully absorbed the sharp rise in interest rates since last year.

- ✓ The outlook for ACG's future recovery.
- ✓ The upper right side of the page shows quarterly trends in ACG's operating lease revenue, interest expense, net, and federal funds rates since FY2019 through the six months ended June 30, 2023. The lower section shows quarterly trends in gain on sale of flight equipment, net.
- ✓ First, look at the graph in blue, the operating lease revenue.
- ✓ Operating lease revenue on a quarterly (three-month) basis in FY2019 was approximately USD250 million. However, due to increased aircraft off-lease and payment delays during the COVID-19 pandemic, the operating lease revenue dropped to approximately USD220 million in FY2020 through

FY2022.

- ✓ In FY2023, we have seen a recovery in revenue, with the decrease in off-lease aircraft and the collection of overdue payments from some airlines as the aviation market has been recovering.
- ✓ We expect further recovery in the second half of FY2023. On the other hand, since we have some one-time factors in FY2023, including the collection of past overdue payments, we would like to have your understanding for the time lag before we see recovery reflecting the increase in lease rates implemented in FY2023.
- ✓ Interest expense, shown by the orange line, has been on an increasing trend since the second half of FY2022 due to the rise in the federal funds rate, offsetting the recovery in the operating lease revenue.
- ✓ If interest rates remain high, we believe it will take longer for earnings to recover.

- ✓ Next, the gain on sale of flight equipment, net, shown in the lower section.
- ✓ In FY2019, we had about USD70 million on an annual basis. Then, the market has deteriorated due to the impact of COVID-19. We had limited gain on sale of flight equipment, net from FY2020 through FY2022.
- ✓ However, as I mentioned earlier, demand for used aircraft is increasing due to a shortage of new aircraft, and ACG is receiving an increasing number of sales inquiries.
- ✓ In the second half of FY2023, we expect considerable gain on sale of flight equipment, net.
- ✓ Regarding the outlook for FY2023, while interest expense will remain high, we can offset the cost increase with the collection of lease payments from airlines, which post revenues on a cash basis, and an increase in gain on sale of flight equipment, net.

Aviation Business 3
ACG's Capital Procurement Activities

Promoting diversification of funding sources while flexibly responding to market conditions

Fund Procurement Strategies

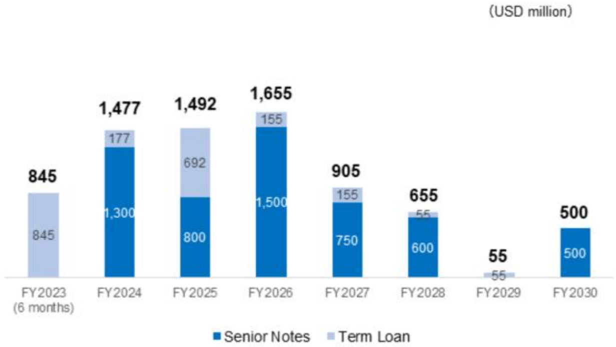
- ACG builds flexibility into its funding strategy through multiple capital sources. In addition to the issuance of senior notes in the US bond market, ACG leverages Tokyo Century's and its own relationships to borrow from financial institutions globally. This balanced funding strategy helps to reduce the cost of funds over the long term.
- ACG succeeded in expanding access to new debt financings, including term loans arranged by Japanese financial institutions, and increased the capacity of its revolving credit facility with the participation of multiple financial institutions, including major U.S. banks.
- ACG has sufficient liquidity on hand and maintains investment-grade ratings of **BBB- from S&P and Baa2 from Moody's**.

Funding structure*1 *2

$8.7 billion

- **$2.6 billion** Financial Institutions, etc.
- **$0.7 billion** Commercial Paper
- **$5.5 billion** Senior Unsecured Notes

<Unsecured debt maturities*> (excluding commercial paper, etc.)



*1 As of June 30, 2023
*2 Including adjustment amount

Major procurement in FY2023

- Issued in April: **Senior Notes ($600 million)**
  Maturity: 2028 Coupon Rate: 6.250%
- Issued in June: **Senior Notes ($500 million)**
  Maturity: 2030 Coupon Rate: 6.375%
- Issued in October: **Senior Notes ($500 million)**
  Maturity: 2028 Coupon Rate: 6.750%
- Closed in October: **Secured Credit Facility ($500 million)**
  Availability Period: 3 years Maturity: 2030

Solutions to your Pursuits

Aviation Business 4 ACG's Portfolio

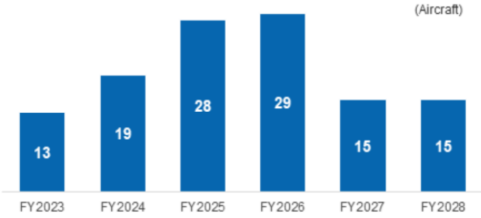
Diversified portfolio with a focus on liquid narrow-body aircraft in approximately 45 countries worldwide

Portfolio Overview (as of June 30, 2023)

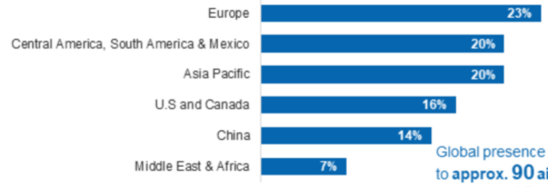
- **Weighted average fleet age: 5.9 years**
- **Narrowbody by NBV: 90 %**
  (Narrowbody by count: 97%)
- **Owned, managed and committed aircraft: 484**
  (Owned: 304 Managed: 61 Committed aircraft: 119)

Delivery Schedule of Committed Aircraft (as of June 30, 2023)

- All orders are **new technology aircraft with higher fuel efficiency**
- Receiving many inquiries from airlines in view of rising fuel costs and decarbonization
(Percentage of new technology aircraft in owned fleet: **41%**)



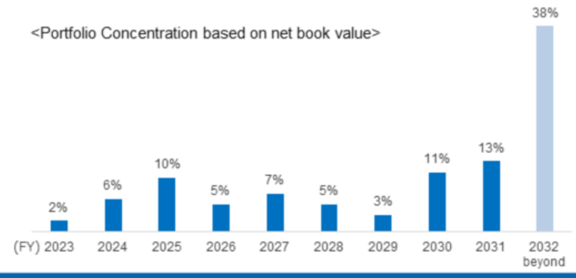
Geographic Concentration (as of June 30, 2023)



Global presence to **approx. 90 airlines** in **approx. 45 countries**

Portfolio Concentration by Lease Maturity (as of June 30, 2023)

<Portfolio Concentration based on net book value>



Solutions to your Pursuits

Real Estate Business Portfolio Strategy

Promoting growth through overseas projects and collaboration with TC Kobelco Real Estate, in addition to steady progress in development projects

Portfolio

Japan

Collaboration with **prime partners** for the large-scale urban development projects

TC Kobelco Real Estate

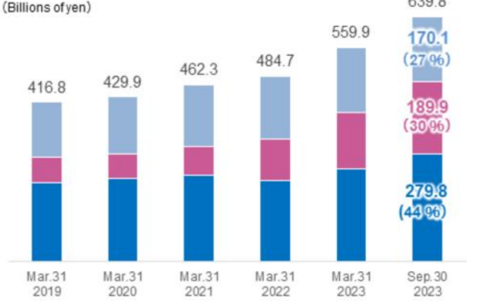
Increased segment assets are expected by steadily piling up pipelines such as a **logistics facility**

Overseas

Striving to establish and expand investment and payback cycles, particularly in **data centers**, that are expected to increase demand and **logistics facilities and rental housing** that are ongoing stable growth

Changes in segment assets

(Billions of yen)



Project completion schedule

Urban redevelopment projects

Tokiwabashi (around Tokyo station)

TOKYO TORCH (Building B) Scheduled for completion in FY2027

Legendary-luxury brand Dorchester Collection to open its hotel

Uchisaiwaicho 1-chome area

South block (South Tower) Scheduled for completion in FY2027

2024-2025 → **2027-2028**

Large-scale logistics facility (TC Kobelco Real Estate)

Scheduled to open in 2024

First project of renewable energy business collaboration between TC and TC Kobelco Real Estate

Data centers in US

Scheduled to open from 2025 onward

Solutions to your Pursuits

5. International Business

Solutions to your Pursuits

Results of International Business

(Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	% Change
Revenues	66.3	80.8	14.5	22%
Gross profit	7.5	25.3	17.8	237%
Operating income	-7.7	7.5	15.3	-
Ordinary income	**-7.7**	**7.4**	**15.1**	**-**
Asia	-14.2	2.7	16.9	-
USA and Europe	6.7	4.9	-1.8	-27%
CSI	6.1	5.3	-0.7	-12%
Other	0.6	-0.5	-1.1	-
Other	-0.2	-0.2	0.0	
Net income attributable to owners of parent	**-10.5**	**4.4**	**15.0**	**-**
ROA (%) (Ordinary income / Segment assets)	-	2.1%	-	
Asia	-	2.4%	-	
USA and Europe	3.6%	2.0%	-1.6pt	
CSI	4.3%	3.1%	-1.2pt	
Other	1.4%	-	-	
ROA (%) (Net income / Segment assets)	-	1.3%	-	

	Mar. 31, 2023	Sep. 30, 2023	Change	% Change
Segment assets	655.7	757.8	102.1	16%

Major factors for change

Ordinary income

Asia

Increased, mainly due to the dissipation of valuation losses of operational investment securities recorded in the same period of the previous fiscal year

USA and Europe

CSI*
Decreased, mainly due to the dissipation of secondary lease income

Other overseas subsidiaries
Decreased, mainly due to higher funding costs

* For performance and other details of CSI, see P27

Solutions to your Pursuits

CSI's Performance

CSI's predominance of base network and ITAD services over its peers leads to steady transaction volume growth

Financial Results (Six Months Ended June 30, 2023)

(USD million)

	FY2022 Q2 Result	FY2023 Q2 Result	YoY Change	% YoY Change
Revenues	364	406	41	11%
Gross profit	175	189	14	8%
Ordinary income	**53**	**43**	**-10**	**-18%**
Net income	**37**	**29**	**-8**	**-23%**
ROA (%) *1	5.0%	3.6%	-1.4pt	
RORA (%) *1, 2	16.3%	11.9%	-4.4pt	
Transaction volume	677	796	120	18%

	Dec. 31, 2022	Jun. 30, 2023	YoY Change	%YoY Change
Segment assets	2,318	2,509	191	8%

*1 Ordinary income base *2 ROA after deducting non-recourse loan

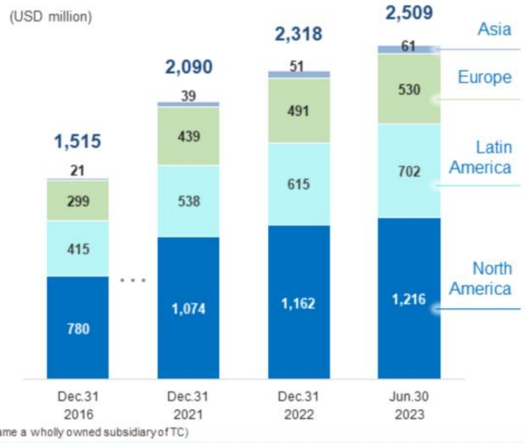
Major Factors for Change

- Lease income remained strong in conjunction with accumulating segment assets
- Ordinary income declined mainly due to a decrease in secondary lease income and an increase in SG&A in light of the expansion of bases
- Projects for global enterprises grew, and transaction volume steadily increased

Balance of Segment Assets by Region

Since becoming a wholly owned subsidiary of TC in 2016, CSI has expanded its global bases and

increased balance of segment assets



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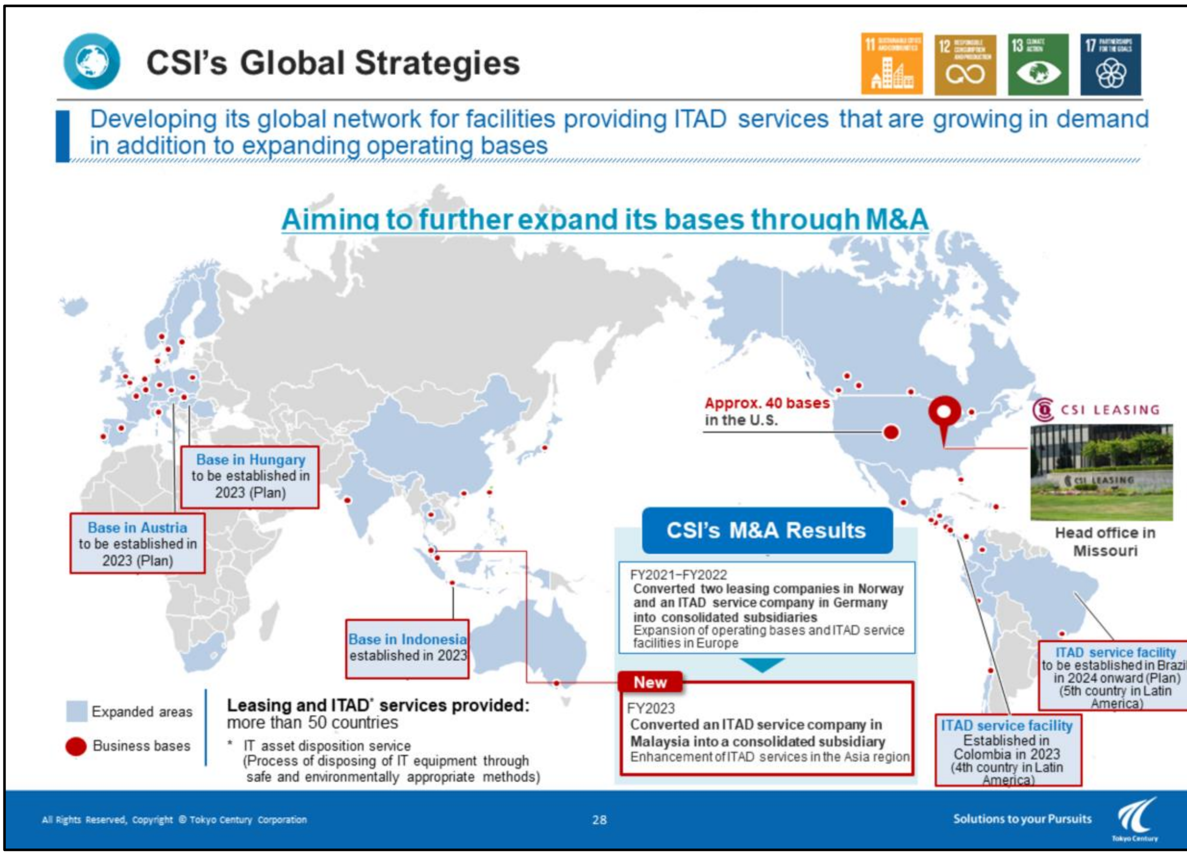
- ✓ Ordinary income for the six months of the fiscal year ending December 31, 2023 at CSI amounted to USD43 million, a decrease of USD10 million year on year, mainly attributable to a decrease in secondary lease income and an increase in SG&A expenses in light of the expansion of bases.
- ✓ The decrease in secondary lease income reflects a decline in new transactions due to the stagnation in the supply chain during the COVID-19 pandemic from FY2020 to FY2021.
- ✓ In FY2023, we are experiencing a lull due to the expiration of contracts for assets entered into during the period from FY2020 to FY2021. We estimate that these expirations which are a source for secondary income will result in weakness throughout the year.
- ✓ Transaction volume has grown in all regions.
- ✓ Accordingly, in tandem with a build-up of segment assets, which is a source of profits, the ability to generate core earnings is steadily increasing. We continue to expect sustainable growth in the medium to long term.
- ✓ Inquiries from global corporate customers pursuing digital transformation (DX) are increasing because they favor CSI's ability to provide the same services worldwide through its base network and its value-added services, such as ITAD services that safely and adequately dispose of IT equipment.



- ✓ CSI is actively expanding worldwide, including through M&As.
- ✓ In October 2023, CSI acquired a new Malaysian ITAD service company and is focused on expanding its base in Asia where growth is expected.

6. Environmental Infrastructure

Solutions to your Pursuits

Results of Environmental Infrastructure

(Billions of yen)

	FY2022 Q2 Result	FY2023 Q2 Result	Change	% Change
Revenues	16.6	34.5	17.9	108%
Gross profit	5.2	6.8	1.6	31%
Operating income	4.4	5.4	1.1	24%
Ordinary income	**2.6**	**5.5**	**2.9**	**115%**
Net income attributable to owners of parent	**1.2**	**3.5**	**2.3**	**187%**
ROA (%) (Ordinary income / Segment assets)	2.5%	4.1%	1.6pt	
ROA (%) (Net income / Segment assets)	1.2%	2.6%	1.4pt	

	Mar. 31, 2023	Sep. 30, 2023	Change	% Change
Segment assets	277.9	262.2	-15.7	-6%

Major factors for change

Ordinary income

- Increased, mainly due to the dissipation of expenses associated with the trial operation of a new power plant recorded in the same period of the previous fiscal year, as well as the recording of revenues from a power generation business*

* The biomass co-firing power plant of Shunan Power Corporation started operations in September 2022

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✓ Environmental Infrastructure has performed steadily. However, due to two negative factors in the second half of FY2023, we do not expect profits to be as high as in the first half.

✓ The first negative factor is that revenues from the solar power business will decline due to seasonal shorter daylight hours, and the second is that the biomass co-firing power plant of Shunan Power, which contributed to earnings in the first half of FY2023, will undergo a biennial inspection.

Development of Environment-Related Businesses

Pursuing further expansion of renewable energy businesses based on collaboration with partner companies

FY2012	FY2013	FY2022	Medium to Long Term
Power generation capacity	22MW	750MW	More than 1,000 MW

❶ In 2012, the feed-in tariff (FIT) program started, established **Kyocera TCL Solar LLC** with Kyocera

❷ **Expanded its business domain** through collaboration with partners

❸ **Expand the storage battery business** using existing business foundations such as mega solar

Mega solar

Kyocera TCL Solar operates solar power generation plants on one of the largest scales in Japan

\+

Storage battery business

Corporate power purchase agreement services

Asset management

Promoted the maximization of power generation efficiency and operational efficiency improvement of solar power plants

Solar power plants with storage batteries

Efficiently operate solar power plants with large output fluctuations by installing a storage battery system

Grid-scale power plant

Establish a new power plant with storage batteries for power grids

Increase business and improve profitability in the post-FIT era

❹ Advance **further expansion of renewable energy assets** and **overseas businesses**

Consider the expansion of its renewable energy business areas, such as wind, hydro, hydrogen, and ammonia-based energy, in addition to enlarging the existing biomass power business

<Major collaborative partners>

KYOCERA

ITOCHU

NTT Anode Energy

TGES

Make Next. 九電工

九電グループ ずっと先まで、明るくしたい。

JFE エンジニアリング株式会社

Solutions to your Pursuits

7. Collaboration with the NTT Group

Status of Business Collaboration with the NTT Group

Promoting business collaboration in each business field by integrating the strengths of both companies

2005 → 2020 → 2021 → 2022 →

Started Collaboration with NTT

Auto leasing

- NTT Auto Leasing and Century Auto Leasing integrated operations
- Promoting EV100, which aims to convert 100% of the NTT Group's vehicles to EVs by 2030

NCS

<Shareholding Ratio>
NTT 40.5%
TC 59.5%

Leasing and finance

- Established a joint venture for leasing and finance businesses
- Expand business collaboration with Equipment Leasing in co-creation projects
- See P12 for details

NTT TC Leasing

<Shareholding Ratio>
NTT 40%
TC 50%
NTT Finance 10%

Environment and energy

- Jointly operate solar power plants
- Established an investment fund for renewable energy businesses

Investment fund for renewable energy businesses

<Shareholding Ratio>
NTT Anode Energy 47.5%
TC 47.5%
Sumitomo Mitsui Trust Bank 5.0%

Data center

- Started collaboration with NTT Global Data Centers Corporation (NTT GDC) in India

1st project
Mumbai8
<Shareholding Ratio>
NTT GDC 25%
TC 75%

2nd project
NAV2
<Shareholding Ratio>
NTT GDC 40%
JICT* 30%
TC 30%

Real estate

- Conducted a building lease for the new market facility in the redevelopment project of the public local wholesale market in Toyama City

Collaboration with CSI

- Support expansion of NTT's overseas business by using CSI's global network

* Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc.

Solutions to your Pursuits
Tokyo Century

8. TC Transformation

Solutions to your Pursuits


Portfolio Transformation (PX)
Pursuing a highly profitable and stable portfolio
Human Resource and Organizational Transformation (HRX)
Developing human resource and organization that can bring about change
TCX
TC Transformation
Transformation focused on four elements to achieve sustainable growth
Green Transformation (GX)
Striving efforts as a focus area on a Companywide basis
Digital Transformation (DX)
Creating change utilizing digital technologies
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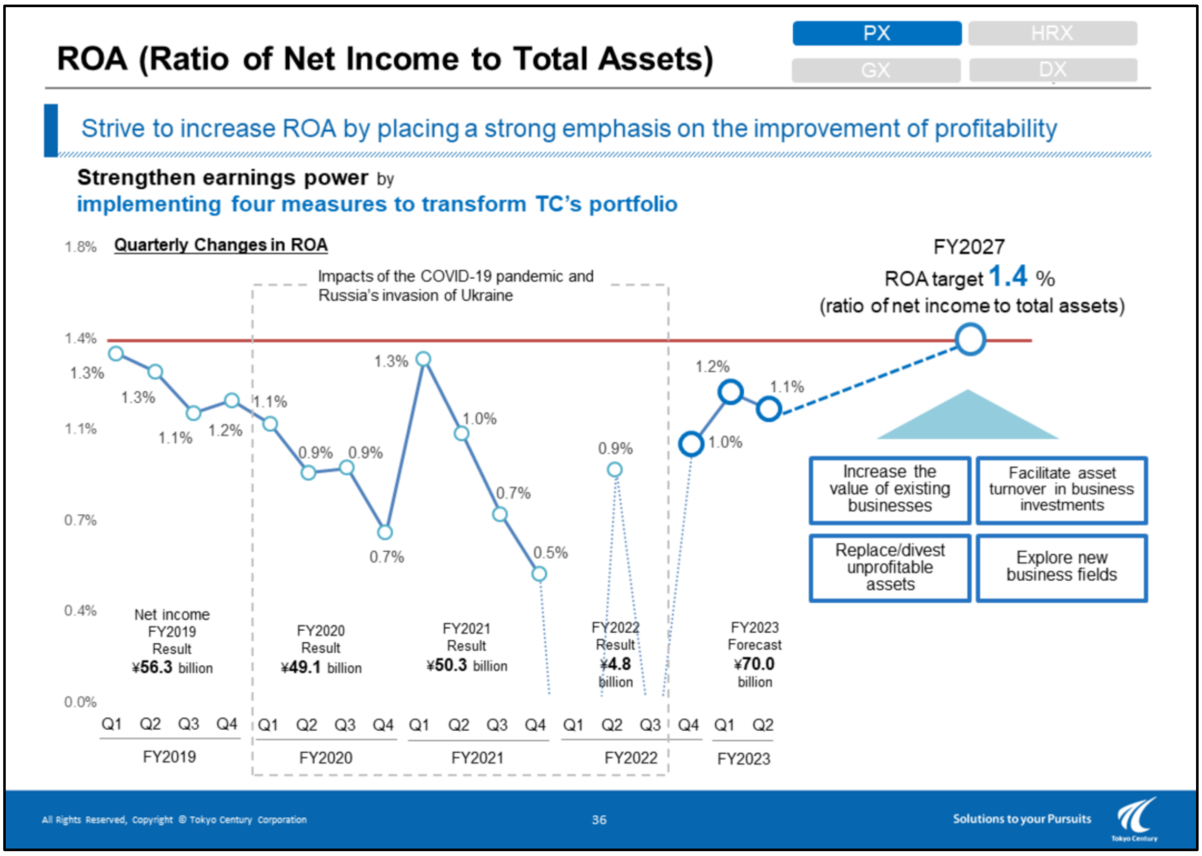
Solutions to your Pursuits



- ✓ This is about portfolio transformation, one of the four pillars of TC Transformation aimed at strengthening earnings power and promoting ESG initiatives as set out in our Medium-Term Management Plan 2027.
- ✓ To achieve the KPI of ROA (ration of net income to total assets) of 1.4%, we will strive to increase the value of existing businesses, facilitate asset turnover in business investments, replace or divest unprofitable assets, and explore new business fields under the policy of placing strong emphasis on profit growth and ROA Improvement.

Renewable Energy Generation Capacity

PX | HRX | GX | DX

Expand new renewable energy businesses by all the companies in addition to reinforcing solar power generation businesses

Expand new renewable energy businesses

Aim to achieve output **1,000MW** as early as possible

Changes in all companies' generation output[*1 *2] (MW)

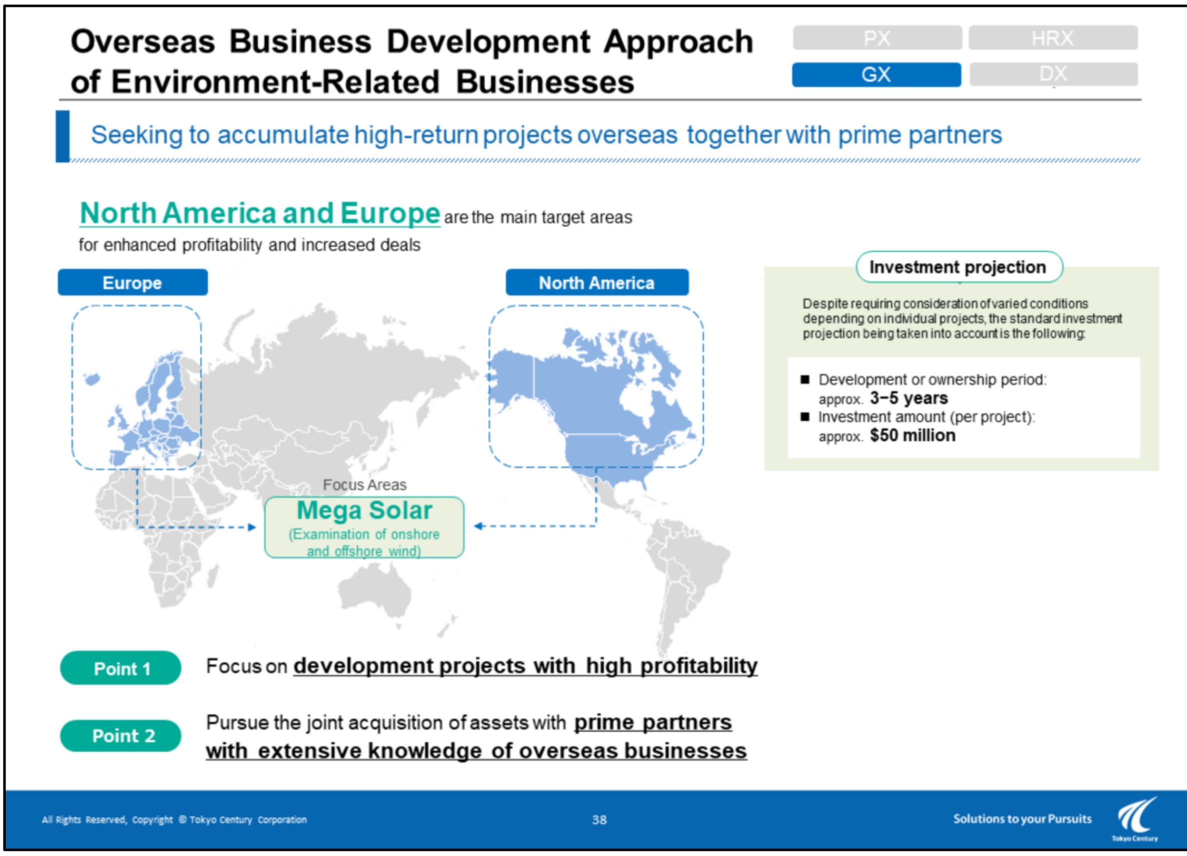
1,000MW

Medium- to long-term investment areas
- Solar power
- Biomass power
- Other renewable energy businesses (storage battery and overseas businesses)

Expanded power generation capacity by developing solar power plants in **89 locations in Japan** (as of Sep. 30, 2023) through collaboration with Kyocera

*1 Excludes solar panel leasing and financing; output value proportionate to ownership ratio of under-operation projects (subsidiaries counted as 100%)
*2 The sum of generation capacity figures for Equipment Leasing and Environmental Infrastructure in which power generation businesses are operated

Solutions to your Pursuits



- ✓ We will invest primarily in mega-solar projects in North America and Europe where high profitability and volume are expected and the country risk is low.
- ✓ Pipelines are increasing, and we plan to expand our overseas assets to a substantial size by FY2027, the final year of the medium-term management plan.

Promotion of Digital Transformation

PX | HRX | GX | **DX**

Advance to create an environment in which TC members leverage digital transformation and share digital knowledge

Utilization of AI

Developed "ChatGPT exclusively for TC members"

<Screenshot example used internally>

Tokyo Century

Welcome to TC-ChatAI assistant!

Utilize generative AI in a secure network environment to protect against data leakage

Examples
- Draft business proposals for customers
- Generate email replies to customers
- Create and develop ideas using internal and external information

Aim to encourage operational improvement using ChatGPT exclusively for TC members

Digital knowledge sharing

Publish digital results
as a visualization of knowledge

Publish **video case studies for operational improvement in which TC members effectively use** digital tools in the office on an in-house special website

Example videos are provided in an interview format

Advance operational improvement in the office by piling up case examples on an ongoing basis through sharing and visualizing knowledge

Seek to achieve a loop for improving autonomous productivity

Transformation of Human Resource and Organization

PX | HRX | GX | DX

Steady implementation of human resource and organizational strategies that support management and business strategies

Human Resource Strategies

Recruitment and cultivation of human resources capable of transforming themselves to bring about change

- **Acceleration of human resource recruitment and development initiatives**
  - Recruitment of individuals with specialized expertise who can lead transformation of management and business strategies
  - Introduction of human resource systems for utilizing highly specialized individuals
  - Provision of opportunities for learning to allow employees to tackle new challenges
  - Cultivation of human resources capable of creating new businesses
- **Allocation and positioning of human resources**
  - Allocation of human resources to growth areas
  - Talent management approach for strategic human resource positioning
  - Appropriate compensation in reflection of growth
- **Development of safe and secure workplace environments**
  - Cultivation of health awareness and support for prevention, early diagnosis, and treatment of illnesses
  - Improvement of productivity through development of comfortable and motivating workplaces

Organizational Strategies

Development of highly capable organizations and empowerment of individual employees

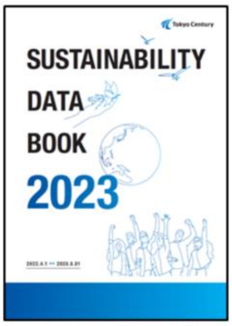
- **Organizational management**
  - Development of frameworks not bound by the conventional confines of organizations in focus areas
  - Promotion of systems that reward ambition
  - Creation of frameworks for communication and knowledge sharing
- **Promotion of diversity, equity, and inclusion**
  - Fostering of corporate culture founded on respect for human rights
  - Development of workplaces in which diverse individuals can exercise their unique skills
- **Branding**
  - Advancement of internal branding activities targeting employees
  - Enhancement of brand image to aid in human resource recruitment

9. Promotion of Sustainability Management

Solutions to your Pursuits

Materiality and Main KPIs

Published SUSTAINABILITY DATA BOOK 2023 (in Japanese)



A wealth of **quantitative and qualitative information, including environmental performance**, is provided

Added content from last year

- Scope of data collection (Scope 1 and Scope 2) from 60 to **90 companies**
- **Started data collection of upstream transportation and distribution** (Category 4 of Scope 3)
  Added CO_2 emissions calculated from jet fuel use volume used in ferry flights for ACG's aircraft (off lease and repossession) to Independent Practitioner's Assurance
- Added **risk management methods** and **due diligence** results regarding **human rights**, directives for human resource development, and KPIs related to human resources

Materiality	Main KPIs (from SUSTAINABILITY DATA BOOK)
Contribution to decarbonized society Contribute to widespread use of clean energy through climate change response and environmental efforts	- Reduction of office electricity use - Contribution to reducing CO_2 emissions through solar power generation businesses - Rate of electrified vehicle use (EVs, FCEVs, PHEVs, HVs) - Rate of fuel-efficient aircraft use - Projected aggregate greenhouse gas emissions reductions from Joint Crediting Mechanism (JCM) Model Projects
Creation of new businesses driven by technical innovation Create new businesses by integrating new technologies into financial services and contribute to the digital economy	- Maintained certification of Digital Transformation (DX) Certification system under the Ministry of Economy, Trade and Industry (METI)
Contribution to social infrastructure development Respond to advances in global mobility services and cooperate with local communities to contribute to social infrastructure development	- Number of vehicles equipped with telematics services, number of safe driving lessons, and number of participants - Ratio of rental cars equipped with safety features (automated brakes, etc.)
Sustainable resource use Contribute to development of a circular economy focused on the value of assets	- Promotion of refurbishment business - ITAD data erasure services (CSI Leasing subsidiary Executive Personal Computers, Inc.) - Promotion of car rental services (NRS)
Enhancement of work environment, leading to strengthening of human resources Promote human resources development, diversity, and work-style reforms that improve job satisfaction and foster a sense of personal growth	- Annual paid leave acquisition rate / Childcare leave acquisition rate - Ratio of women among new graduates, in section leader positions and management positions - Wage differentials between male and female workers - Rate of employees undergoing regular health check-ups / Rate of employees undergoing stress checks - Number of employees relocated through Career Challenge Program, etc.
Shared platform	Utilize diverse partnerships to create new value

Solutions to your Pursuits

External Evaluation: Inclusion in Global Indices

Highly evaluated by ESG evaluation organizations in Japan and overseas and used in many indices

- **JPX-Nikkei Index 400**

  The stock index is composed of companies with high appeal for investors, which meet requirements of global investment standards, including ROE, an indicator of capital efficiency. Tokyo Century has been selected to the index since its launch in 2014.

- **FTSE4Good Index**

  Tokyo Century has been selected as a constituent of the FTSE4Good Index series, a major global index for socially responsible investment.

- **S&P/JPX Carbon Efficient Index**

  Tokyo Century has been selected as a constituent of the S&P/JPX Carbon Efficient Index that is designed to help improve corporates' disclosure on carbon and data transparency, by adjusting constituents' weights according to their relative carbon-to-revenue footprint since 2018.

- **MSCI Japan ESG Select Leaders Index**

  The index based on the MSCI Japan IMI Top 700 Index to represent the performance of companies that have high environmental, social, and governance (ESG) performance. Tokyo Century has been a constituent of the index since 2017.

- **FTSE Blossom Japan Index**

  Tokyo Century is a constituent of the FTSE Blossom Japan Index, which is designed as a tool to measure the performance of Japanese companies that demonstrate strong environmental, social, and governance (ESG) practices.

- **FTSE Blossom Japan Sector Relative Index**

  Tokyo Century is a constituent of the FTSE Japan Sector Relative Index, which is designed to evaluate efforts demonstrating outstanding environmental, social, and governance (ESG) practices in respective sectors and promoting the transition to a low-carbon economy.

- **Morningstar Japan ex-REIT Gender Diversity Tilt Index**

  An index designed, with the data and scoring methodology of Equileap, to emphasize companies in the Japanese market that have strong gender diversity policies embedded in their corporate culture and that ensure equal opportunities to employees, irrespective of their gender.

- **MSCI Japan Empowering Women (WIN) Select Index**

  An index created from a selection of Japanese companies with a high level of gender diversity in each GICS® (Global Industry Classification Standard) industry sector from among the top 700 Japanese companies by market capitalization. WIN is based on MSCI Japan IMI Top 700 Index, its parent index. Tokyo Century has been a constituent of the index since 2022.

- **MSCI Japan 700 SRI Select Index**

  An index designed to represent the performance of companies that are consistent with specific values- and climate change-based criteria. In each sector, the index seeks to represent the performance of companies with high environmental, social, and governance (ESG) ratings.

Note: The Government Pension Investment Fund (GPIF) of Japan has selected the marked indices as a benchmark for passive ESG investments

Solutions to your Pursuits

Corporate Governance

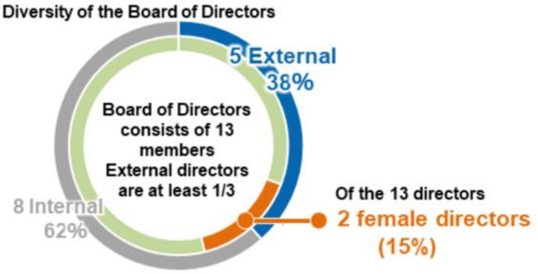
PX | HRX | GX | DX

Strengthen management systems contributing to the improvement of the effectiveness of the Board of Directors

History of Strengthening of TC's Corporate Governance System

2018	Separation of the Nomination and Compensation Committee into two entities: the Nomination Committee and the Compensation Committee
2019	Number of external directors increased (from 4 to 5, external directors represent at least one-third of all directors)
2019	System reforms implemented, including the appointment of external directors as chairpersons of the Nomination Committee and the Compensation Committee
2021	Number of directors reduced (15 to 13), Shift to system incorporating diversity
2022	Number of female directors increased (1 to 2)

Diversity of the Board of Directors



Evaluation of the Effectiveness and Issues of the Board of Directors

Effectiveness evaluation

- Conducted an analysis and a review of aspects such as the effectiveness of the Board of Directors' supervisory functions, the status of deliberations, structure, and operating methods
- The details of effectiveness evaluation were stated in the corporate governance report and disclosed

Major issues for the Board of Directors in FY2022

- Aim to facilitate medium- to long-term, in-depth deliberations on the overall composition of and vison of the business portfolio, including allocation of management resources through free discussions and other methods

Officer Compensation*

1.0	:	1.0 - 2.5	
Basic Compensation		Bonuses	Stock Options as Stock-Based Compensation
Fixed Compensation Determined based on comprehensive consideration of duties, roles, and responsibilities		**Performance-Based Compensation** Distributed according to achievements and performance	

✓ Aiming for healthy incentives to contribute to the ongoing growth of TC and frameworks for linking compensation to the medium- to long-term development of its businesses

* Officer compensation for internal directors

Solutions to your Pursuits

10. Highlights of Medium-Term Management Plan 2027

Solutions to your Pursuits

Management Targets　Financial and Non-financial Targets

Net income of ¥100.0 billion, ROE of 10%, and P/B ratio of 1.0 or more

- Align financial targets with net income-based figures
- Recognize the current cost of equity at 10% and aim to reduce it
- Set non-financial targets to promote ESG initiatives

Financial KPI*1	
Net income attributable to owners of parent (Billions of yen)	100.0
ROA (ratio of net income to total assets)	1.4%
ROE	10%

Non-financial KPI	
Initiatives for realizing 50% GHG emissions reduction by FY2030*2	33%–50%
Employee engagement index*3 (including for participating Group companies)	Maintain/improve ratio of positive responses

*1 FY2027 estimated foreign exchange rate: 1US$ = ¥130
*2 Target of a 50% reduction in greenhouse gas (GHG) emissions by FY2030 from base year of FY2021 announced
*3 2022 Employee Engagement Survey conducted by TC (non-consolidated): 63% positive response ratio (aggregated positive responses from multiple choice questions)

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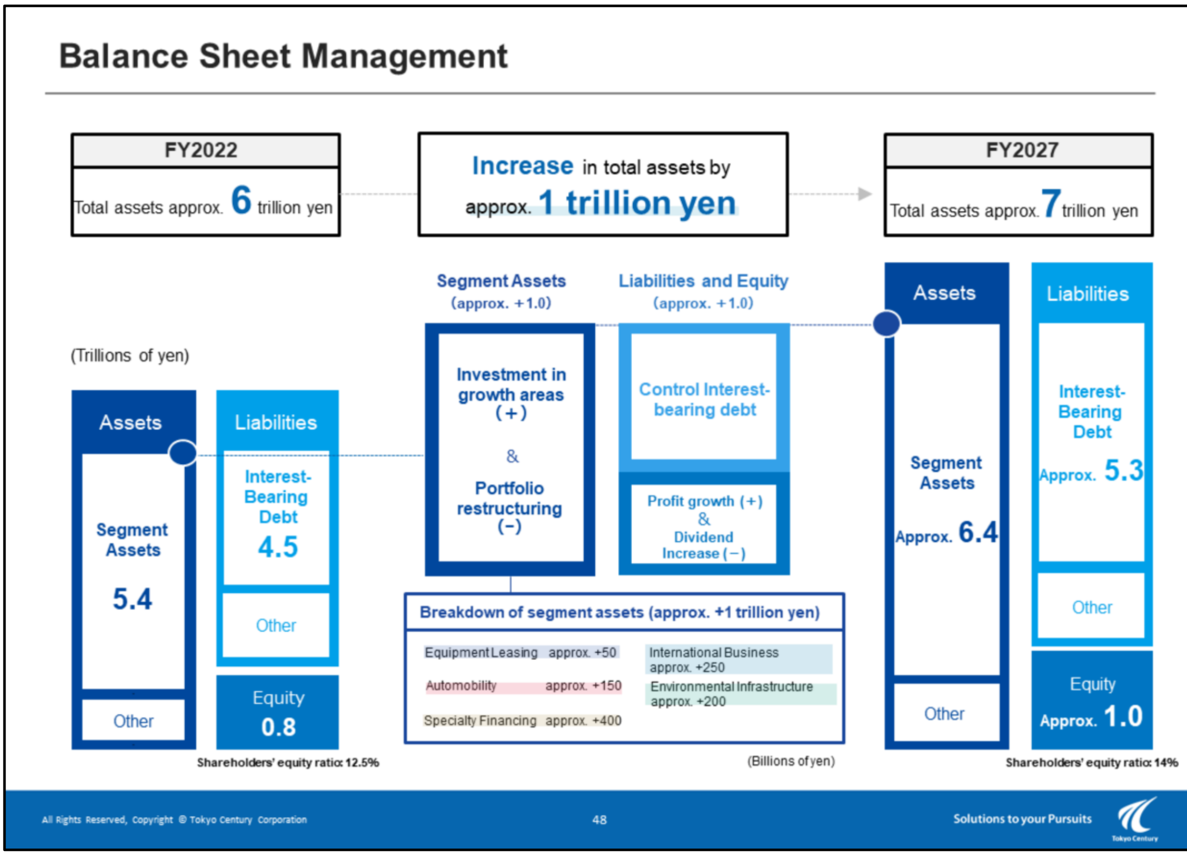
Balance Sheet Management
FY2022
Total assets approx. 6 trillion yen
Increase in total assets by approx. 1 trillion yen
FY2027
Total assets approx. 7 trillion yen
(Trillions of yen)
Assets
Segment Assets
5.4
Other
Liabilities
Interest-Bearing Debt
4.5
Other
Equity
0.8
Shareholders' equity ratio: 12.5%
Segment Assets
(approx. +1.0)
Investment in growth areas (+)
&
Portfolio restructuring (−)
Liabilities and Equity
(approx. +1.0)
Control Interest-bearing debt
Profit growth (+)
&
Dividend Increase (−)
Breakdown of segment assets (approx. +1 trillion yen)
Equipment Leasing approx. +50
Automobility approx. +150
Specialty Financing approx. +400
International Business approx. +250
Environmental Infrastructure approx. +200
(Billions of yen)
Assets
Segment Assets
Approx. 6.4
Other
Liabilities
Interest-Bearing Debt
Approx. 5.3
Other
Equity
Approx. 1.0
Shareholders' equity ratio: 14%
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Solutions to your Pursuits
Tokyo Century

Financial Strategies Shareholder Returns (Dividend) Policy

- Provide **stable, long-term returns to shareholders**, which is our basic policy
- Maintain stable returns to shareholders during the period of the Medium-Term Management Plan 2027 while balancing with growth investment and financial base
- **Continue to increase dividends per share with profit growth**, targeting a payout ratio of approximately 35% (FY2023 onward)

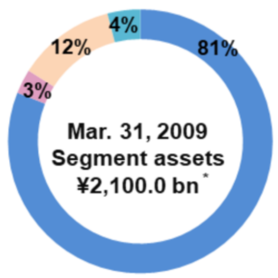
* Effective January 1, 2024, plan to conduct a 4-for-1 stock split of common stock
Dividends shown in the graph below are amounts before taking into account the impact of said stock split

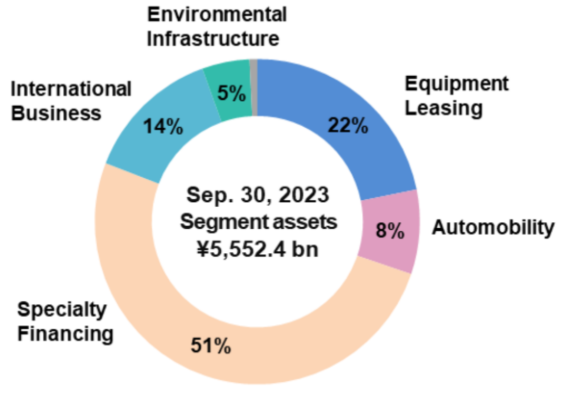
Solutions to your Pursuits

11. Appendix

Transition of Business Portfolio

High profitability segments, such as Automobility, Specialty Financing, and International Business, are increasing the ratio in the segment assets





At the launch of the company

FY2008 Results*	
Ordinary income	**¥22.3 billion**
Net income attributable to owners of parent	¥10.0 billion

* The simple sum of the previous two companies immediately before merger

FY2023 Forecast	
Ordinary income	**¥110.0 billion**
Net income attributable to owners of parent	¥70.0 billion

Solutions to your Pursuits

Credit Ratings

The long-term issuer rating and other ratings obtained from JCR and R&I were upgraded by one notch in June 2023

		Japan Credit Rating Agency, Ltd. (JCR)	Rating and Investment Information, Inc. (R&I)	S&P Global Ratings Japan Inc. (S&P)
Long Term	Long-Term Issuer Rating	Rating: **AA** Outlook: Stable	Rating: **AA−** Outlook: Stable	Rating: **BBB** Outlook: Stable
	Preliminary Rating for Bonds Registered for Issuance*	Rating: **AA** Expected issue amount: ¥400 billion Issue period: Two years beginning February 25, 2022	Rating: **AA−** Expected issue amount: ¥400 billion Issue period: Two years beginning February 25, 2022	–
	Euro Medium-Term Note Program	Rating: **AA** Equivalent of USD2 billion	Rating: **AA−** Equivalent of USD2 billion	–
Short Term	Commercial Paper	Rating: **J−1+** Maximum outstanding amount: ¥800 billion	Rating: **a−1+** Maximum outstanding amount: ¥800 billion	–

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

Solutions to your Pursuits

Statement of Income

(Billions of yen)

	#	FY2022 Q2 Result	FY2023 Q2 Result	Change	%Change
Revenues	1	626.5	685.5	59.0	9.4%
Costs	2	512.9	560.0	47.1	9.2%
Funding cost	3	27.9	47.0	19.1	68.4%
Gross profit	4	113.5	125.4	11.9	10.5%
SG&A expenses	5	64.2	72.3	8.2	12.7%
Personnel expenses	6	37.3	39.7	2.5	6.6%
Non-personnel expenses	7	27.0	30.7	3.6	13.4%
Credit costs	8	-0.1	2.0	2.1	-
Operating income	9	49.4	53.1	3.7	7.6%
Non-operating income and losses	10	6.5	6.1	-0.4	-5.5%
Ordinary income	**11**	**55.8**	**59.2**	**3.4**	**6.1%**
Extraordinary income and losses	12	-47.0	1.7	48.7	-
Income before income taxes	13	8.8	61.0	52.1	589.7%
Income taxes	14	9.1	18.3	9.2	101.1%
Net income	15	-0.3	42.6	42.9	-
Net income attributable to non-controlling interests	16	6.0	7.0	1.0	17.1%
Net income attributable to owners of parent	**17**	**-6.3**	**35.6**	**41.9**	**-**

Major Factors for Change

■ Gross profit

Increased mainly due to International Business and Automobility

■ SG&A expenses

Personnel expenses and non-personnel expenses: increased mainly due to International Business and Automobility

■ Non-operating income and losses

Decreased mainly due to a decline in equity in earnings of affiliates

■ Ordinary income

Increased mainly due to the recovery of International Business and the growth of Automobility despite a decrease in gain on sales in Specialty Financing

■ Net income attributable to owners of parent

Increased mainly due to the dissipation of losses related to Russia of ¥36.2 billion, which was recorded in the same period of the previous fiscal year

Solutions to your Pursuits

Balance Sheet

(Billions of yen)

	#	Mar. 31, 2023	Sep. 30, 2023	Change	%Change
Total assets	1	**6,082.1**	**6,265.0**	**182.9**	**3.0%**
Current assets	2	2,996.8	2,859.3	-137.5	-4.6%
Non-current assets, etc.	3	3,085.3	3,405.8	320.4	10.4%
Leased assets	4	2,232.5	2,480.3	247.8	11.1%
Leased assets advance payment	5	81.1	79.3	-1.8	-2.3%
Other operating assets	6	215.0	204.5	-10.5	-4.9%
Investment securities	7	325.7	383.7	58.0	17.8%
Others	8	231.0	257.9	27.0	11.7%
Total liabilities	9	**5,193.1**	**5,272.6**	**79.5**	**1.5%**
Current liabilities	10	2,106.2	1,893.5	-212.7	-10.1%
Long-term liabilities	11	3,086.9	3,379.1	292.1	9.5%
Total net assets	12	**889.0**	**992.4**	**103.4**	**11.6%**
Shareholders' equity	13	761.6	869.0	107.4	14.1%
Non-controlling interests, etc.	14	127.4	123.4	-4.0	-3.1%

Major Factors for Change

■ **Non-current assets, etc.**

Leased assets
Increased mainly in ACG's aircraft leased assets due to the impact of the exchange rate fluctuations

Solutions to your Pursuits

Interest-Bearing Debt

(Billions of yen)

	#	Mar.31, 2022	Mar. 31, 2023	Sep. 30, 2023	Change	%Change
Interest-bearing debt	1	**4,247.4**	**4,514.7**	**4,642.3**	**127.7**	**2.8%**
Commercial papers	2	371.5	352.3	317.6	-34.7	-9.9%
Japanese yen	3	289.6	271.7	217.7	-54.0	-19.9%
Foreign currency	4	81.9	80.6	99.9	19.3	23.9%
Corporate bonds	5	1,000.1	1,052.7	1,176.4	123.8	11.8%
Japanese yen	6	401.5	372.6	382.5	10.0	2.7%
Foreign currency	7	598.6	680.1	793.9	113.8	16.7%
Securitized lease assets	8	31.4	25.8	23.0	-2.8	-11.0%
Borrowings	9	2,844.4	3,083.9	3,125.3	41.4	1.3%
Japanese yen	10	1,941.4	1,958.5	1,860.0	-98.5	-5.0%
Foreign currency	11	903.0	1,125.4	1,265.3	139.9	12.4%
Direct funding ratio	12	33.0%	31.7%	32.7%	1.0pt	
Long-term funding ratio	13	84.5%	85.7%	86.0%	0.3pt	

	#	FY2021 Q2 Result	FY2022 Q2 Result	FY2023 Q2 Result	Change	%Change
Funding cost	14	23.7	27.9	47.0	19.1	68.4%
Funding cost ratio*	15	**1.10%**	**1.27%**	**2.05%**	**0.78pt**	

(Change of funding cost by fiscal year)

	#	FY2021 Result	FY2022 Result	Change	%Change
Funding cost	16	47.9	67.7	19.7	41.2%
Funding cost ratio*	17	**1.12%**	**1.55%**	**0.43pt**	

* Funding cost ratio = Funding costs / { (Interest-bearing debt of the previous fiscal year end + Interest-bearing debt of this fiscal year end) / 2 }

Major Factors for Change

■ Interest-bearing debt

Increased mainly in interest-bearing debt denominated in foreign currency due to the impact of the exchange rate fluctuations

Solutions to your Pursuits

Quarterly Changes in Results by Subsidiary and Affiliate in Automobility

NRS performed well and posted its highest earnings in the first half

		FY 2022						FY 2023				
		Q1	Q2	Q3	Q4	Total (Q1-Q2)	Total (Annual)	Q1	Q2	Total (Q1-Q2)	Change (YoY)	Change (YTD)
Revenues (Billions of yen)*2	NCS	54.0	49.2	47.4	46.9	103.2	197.5	54.3	50.9	105.2	1.9	
	NRS*1	16.3	18.0	20.4	19.9	34.3	74.6	22.9	20.0	42.9	8.6	
	OAL	20.8	22.2	22.4	23.1	43.0	88.5	22.3	22.8	45.1	2.0	
	Total	**91.2**	**89.4**	**90.2**	**89.9**	**180.6**	**360.6**	**99.5**	**93.7**	**193.2**	**12.6**	
Ordinary income (Billions of yen)	NCS	6.8	5.0	2.2	2.4	11.9	16.5	6.9	4.9	11.8	-0.1	
	NRS	0.9	2.2	3.9	1.4	3.0	8.4	4.4	2.6	7.1	4.0	
	OAL	0.6	0.5	0.7	1.4	1.2	3.3	0.6	0.5	1.1	-0.1	
	Other	-0.0	-0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.0	-0.1	0.0	
	Total	**8.3**	**7.7**	**6.8**	**5.2**	**16.0**	**28.0**	**11.9**	**8.0**	**19.9**	**3.9**	
Balance of segment assets (Billions of yen)	NCS	351.8	348.3	345.7	348.3			346.3	351.3		3.0	3.0
	NRS	41.7	41.5	49.3	44.7			44.7	44.5		3.0	-0.2
	OAL	214.2	215.0	218.4	216.5			222.1	68.6		-146.5	-147.9
	Other*3	2.4	2.2	2.1	2.1			1.9	1.8		-0.4	-0.2
	Total	**610.1**	**607.0**	**615.5**	**611.6**			**615.1**	**466.1**		**-140.9**	**-145.4**
Number of vehicles (Thousand)	NCS	673	679	680	683			687	688		9	5
	NRS	44	49	44	44			46	51		3	7
	OAL	172	173	175	178			180	182		8	4
	Duplication adjustment	-176	-177	-179	-182			-184	-185		-8	-4
	Total	**713**	**724**	**720**	**724**			**729**	**736**		**12**	**12**

*1 Fiscal period of NRS ends in December
*2 Revenues = Simple sum of three companies
*3 Intercompany adjustment within the companies in Automobility

Solutions to your Pursuits

Balance of Segment Assets and Transaction Volume in Automobility

Segment assets decreased ¥145.4 billion from the end of the previous fiscal year primarily due to the conversion of Orico Auto Leasing into an equity-method affiliate

(Billions of yen)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Sep. 30, 2023	Change
Balance of segment assets	**631.2**	**629.5**	**611.8**	**611.6**	**466.1**	**-145.4**
NCS	378.5	371.2	359.3	348.3	351.3	3.0
Percentage	59.9%	58.9%	58.7%	57.0%	75.4%	
NRS	52.8	45.7	40.3	44.7	44.5	-0.2
Percentage	8.4%	7.3%	6.6%	7.3%	9.5%	
OAL	210.7	214.0	211.7	216.5	68.6	-147.9
Percentage	33.4%	34.0%	34.6%	35.4%	14.7%	
Other[*1]	-10.7	-1.4	0.5	2.1	1.8	-0.2
Percentage	-1.7%	-0.2%	0.1%	0.3%	0.4%	

*1 Adjusted intercompany transactions among Automobility

(Billions of yen)

	FY2019 Result	FY2020 Result	FY2021 Result	FY2022 Result	FY2022 Q2 Result	FY2023 Q2 Result	YoY Change	% Change
Transaction volume[*2]	**224.6**	**193.4**	**177.9**	**181.8**	**82.7**	**110.1**	27.5	33.2%
NCS	141.7	120.5	109.4	105.1	48.4	66.2	17.8	36.7%
OAL	82.9	72.9	68.5	76.8	34.2	44.0	9.7	28.4%

*2 NRS's transaction volume (purchase amount of fleet) is not included since its car rental business is focused on assets turnover

Solutions to your Pursuits

Balance of Segment Assets in Specialty Financing

Segment assets increased ¥321.2 billion from the end of the previous fiscal year due to the impact of the exchange rate fluctuations

(Billions of yen)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Sep. 30, 2023	Change
Balance of segment assets	**2,008.7**	**2,034.4**	**2,152.5**	**2,490.6**	**2,811.8**	**321.2** +179.7*2
Aviation	1,380.8	1,363.1	1,480.8	1,737.6	1,974.8	237.3 +164.4*2
Percentage	68.7%	67.0%	68.9%	69.8%	70.2%	
Shipping	124.3	116.4	100.0	93.3	84.6	-8.7 +0.8*2
Percentage	6.2%	5.7%	4.6%	3.7%	3.0%	
Real estate	429.9	462.3	484.7	559.9	639.8	79.9 +13.7*2
Percentage	21.4%	22.7%	22.5%	22.5%	22.8%	
Principal Investment and Others *1	73.7	92.6	87.0	99.8	112.5	12.7 +0.9*2
Percentage	3.7%	4.6%	4.0%	4.0%	4.0%	

*1 Principal Investment and Others includes the principal investment amounts, factoring and others
*2 Exchange rate factors

Solutions to your Pursuits

Balance of Segment Assets in International Business

Segment assets increased ¥102.1 billion from the end of the previous fiscal year due to increases in the USA and Europe

(Billions of yen)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Sep. 30, 2023	Change
Balance of segment assets	**510.6**	**483.1**	**557.1**	**655.7**	**757.8**	**102.1** +60.3*
Total of Asia	231.7	215.5	227.3	221.0	**236.4**	15.3
percentage	45.4%	44.6%	40.8%	33.7%	**31.2%**	+16.7*
ASEAN	199.3	196.9	212.2	210.2	**226.3**	16.1
percentage	39.0%	40.7%	38.1%	32.1%	**29.9%**	+16.3*
East Asia	32.4	18.7	15.1	10.8	**10.1**	-0.8
percentage	6.4%	3.9%	2.7%	1.6%	**1.3%**	+0.3*
USA and Europe	278.9	267.6	329.8	434.6	**521.4**	86.8
percentage	54.6%	55.4%	59.2%	66.3%	**68.8%**	+43.7*

excl. CSI non-recourse loan	353.9	335.9	389.4	440.5	**504.4**	63.9

* Exchange rate factors

Solutions to your Pursuits

Breakdown of Ordinary Income by Operating Segment (Core earnings, gain on sales, impairment, etc.)

Core earnings in the Automobility segment increased due to contributions from NRS

(Billions of yen)

	FY2022						FY2023			
	Q1	Q2	Q3	Q4	Total (Q1-Q2)	Total (Annual)	Q1	Q2	Total (Q1-Q2)	Change
Equipment Leasing	9.1	8.2	6.8	7.7	17.3	31.7	8.8	7.3	16.1	-1.2
Core earnings	9.2	8.0	6.9	7.8	17.2	31.9	8.7	7.4	16.1	-1.1
Gain on sales *1	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc. *2	-0.2	0.2	-0.1	-0.1	0.1	-0.2	0.0	-0.0	0.0	-0.1
Automobility	8.3	7.7	6.8	5.2	16.0	28.0	11.9	8.0	19.9	3.9
Core earnings	8.3	7.8	6.5	5.0	16.1	27.6	11.9	8.0	19.9	3.8
Gain on sales	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	-0.0	-0.1	0.3	0.1	-0.1	0.3	0.0	-0.0	0.0	0.1
Specialty Financing	22.3	12.1	11.5	11.1	34.4	57.0	5.9	11.3	17.2	-17.2
Core earnings	10.1	12.0	7.2	8.6	22.1	37.9	7.9	9.4	17.3	-4.8
Gain on sales	12.2	1.0	4.5	4.7	13.2	22.4	0.1	2.7	2.8	-10.4
Impairment, bad debt, etc.	-0.0	-0.9	-0.1	-2.3	-0.9	-3.3	-2.1	-0.9	-2.9	-2.0
International Business	-6.6	-1.1	2.8	4.0	-7.7	-0.9	4.2	3.2	7.4	15.1
Core earnings	4.9	4.9	3.5	3.6	9.9	17.0	4.3	3.1	7.4	-2.4
Gain on sales	-	-	-	0.9	-	0.9	-	-	-	-
Impairment, bad debt, etc.	-11.5	-6.0	-0.8	-0.6	-17.6	-18.9	-0.1	0.1	-0.0	17.5
Environmental Infrastructure	1.7	0.8	-1.0	-1.1	2.6	0.4	3.8	1.7	5.5	2.9
Core earnings	1.7	0.8	1.0	1.4	2.6	5.0	3.7	1.7	5.4	2.8
Gain on sales	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	-	-	-2.1	-2.5	-	-4.6	0.1	-0.0	0.1	0.1
Other	-2.8	-3.9	-0.0	-3.2	-6.7	-10.0	-2.8	-4.1	-6.9	-0.2
Core earnings	-2.9	-3.8	-4.2	-3.3	-6.6	-14.1	-2.8	-4.1	-7.0	-0.4
Gain on sales	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	0.0	-0.1	4.1	0.1	-0.1	4.2	-0.0	0.1	0.1	0.1
Total	**32.0**	**23.9**	**26.7**	**23.6**	**55.8**	**106.2**	**31.8**	**27.4**	**59.2**	**3.4**
Core earnings	31.5	29.7	21.0	23.2	61.2	105.4	33.8	25.4	59.2	-2.0
Gain on sales	12.2	1.0	4.5	5.7	13.2	23.4	0.1	2.7	2.8	-10.4
Impairment, bad debt, etc.	-11.7	-6.9	1.3	-5.2	-18.6	-22.5	-2.1	-0.7	-2.8	15.8

*1 Aggregated results: gains (losses) on sales of real estate and operational investment securities
*2 Aggregated results: Impairment, bad debt, and gain (loss) on valuation of operational investment securities

Solutions to your Pursuits

Major Group Companies (Domestic)

Company Name	Operating Segment	Main Business Operations	Tokyo Century	Shareholders
FLCS Co., Ltd.	Equipment Leasing	IT equipment leasing	80%	Fujitsu: 20%
IHI Finance Support Corporation	Equipment Leasing	General leasing and finance	66.5%	IHI: 33.5%
ITEC Leasing Co., Ltd.	Equipment Leasing	General leasing	85.1%	NHK Group: 14.9%
S.D.L Co., Ltd.	Equipment Leasing	General leasing	100%	
TRY Corporation	Equipment Leasing	Refurbishment of PCs	100%	
TC Tsukishima Energy Solution LLC	Equipment Leasing	Biogas electricity generation and selling electricity business	90%	Tsukishima Kikai: 10%
Amada Lease Co., Ltd.	Equipment Leasing	General leasing	60%	Amada: 40%
NTT TC Leasing Co., Ltd. *	Equipment Leasing	General leasing and finance	50%	NTT Group: 40%, NTT Finance: 10%
NX･TC Lease & Finance Co.,Ltd. *	Equipment Leasing	General leasing and finance	49%	NIPPON EXPRESS HD: 49%, Sompo Japan Insurance: 2%
ITOCHU TC Construction Machinery Co., Ltd. *	Equipment Leasing	Sales and rental of construction machinery	50%	ITOCHU: 50%
IBeeT Corporation *	Equipment Leasing	Subscription services for decentralized power supplies and related equipment	50%	ITOCHU: 50%
Nanatsujima Biomass Power LLC *	Equipment Leasing	Electricity generation business	25.1%	IHI and 7 other companies
Bplats, Inc. *	Equipment Leasing	Subscription business	31.2%	
FFG Lease Co., Ltd. *	Equipment Leasing	General leasing	25%	Fukuoka Financial Group, Inc.:75%
Orico Business Leasing Co., Ltd. *	Equipment Leasing	General leasing	20%	Orient Corporation: 80%
Nippon Car Solutions Co., Ltd.	Automobility	Auto leasing	59.5%	NTT: 40.5%
Nippon Rent-A-Car Service, Inc.	Automobility	Car rental	88.6%	ANA Holdings: 11.4%
Orico Auto Leasing Co., Ltd. *	Automobility	Auto leasing for individuals	34%	Orient Corporation: 66%
TC Kobelco Real Estate Co., Ltd.	Specialty Financing	Real estate business	70%	Kobe Steel: 25%, Chuo-Nittochi: 5%
TC Hotels & Resorts Karuizawa Co., Ltd.	Specialty Financing	Hotel business	100%	
TC Hotels & Resorts Beppu Co., Ltd.	Specialty Financing	Hotel business	100%	
TC Property Solutions Corporation	Specialty Financing	Property management	100%	
Chuo-Nittochi Asset Management Co., Ltd. *	Specialty Financing	Management and formation of real estate funds	30%	Chuo-Nittochi.: 70%
Kyocera TCL Solar LLC	Environmental Infrastructure	Electricity generation business	81%	Kyocera: 19%
TCLA Godo Kaisha	Environmental Infrastructure	General leasing	100%	
Shunan Power Corporation	Environmental Infrastructure	Electricity generation business	60%	Tokuyama: 20% Marubeni Clean Power: 20%
A&Tm Corporation	Environmental Infrastructure	Maintenance and management of power plant business	51%	Tokyo Gas Engineering Solutions Corporation : 39% KYOCERA Communication Systems Co., Ltd. : 10%
BOT Lease Co., Ltd. *	Other	General leasing and finance	25%	MUFG: 38.9%, The Norinchukin Bank: 25%

* Equity-method affiliate

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Major Group Companies (Overseas)

Location	Overseas Group Company	Operating Segment	Main Business Operations	Tokyo Century	Shareholders
U.S.	TC Skyward Aviation U.S., Inc.	Specialty Financing	Aviation leasing and finance	100%	
	TC Realty Investments Inc.	Specialty Financing	Real estate investment	100%	
	Aviation Capital Group LLC	Specialty Financing	Aviation leasing and finance	100%	
	GA Telesis, LLC *	Specialty Financing	Provider of products, services and solutions to the commercial aerospace industry	49.2%	ANA Trading: 10%
	Gateway Engine Leasing, LLC *	Specialty Financing	Aircraft engine leasing	20%	GA Telesis: 40% ANA Trading: 40%
Ireland	TC Skyward Aviation Ireland Ltd.	Specialty Financing	Aviation leasing and finance	100%	
	TC Aviation Capital Ireland Ltd.	Specialty Financing	Aviation leasing and finance	100%	
China	Tokyo Century Leasing China Corporation	International Business	General leasing	80%	ITOCHU Group: 20%
	Tokyo Century Factoring China Corporation	International Business	Factoring services	100%	
	Dalian Bingshan Group Hua Hui Da Financial Leasing Co., Ltd. *	International Business	Finance and general leasing	40%	Dalian Bingshan Group: 60%
	Suzhou New District Furui Leasing Co., Ltd. *	International Business	Finance and general leasing	15.8%	Suzhou government-affiliated companies: 80.2%
Taiwan	President Tokyo Corporation *	International Business	Automobile leasing and general leasing	49%	Uni-President Enterprises Group: 51%
Singapore	Tokyo Century Leasing (Singapore) Pte. Ltd.	International Business	General leasing	100%	
	Tokyo Century Asia Pte. Ltd.	International Business	Investment, shareholding, and ancillary business	100%	
Malaysia	Tokyo Century Capital (Malaysia) Sdn. Bhd.	International Business	General leasing	100%	
Thailand	TISCO Tokyo Leasing Co., Ltd.	International Business	General leasing	49%	TISCO Financial Group: 49%
	HTC Leasing Co., Ltd.	International Business	Construction machinery finance	70%	Hitachi Construction Machinery Group: 30%
	TC Advanced Solutions Co., Ltd.	International Business	Reverse factoring and other services	59%	
	TC Car Solutions (Thailand) Co., Ltd.	International Business	Auto financing and services	99%	
Indonesia	PT. Tokyo Century Indonesia	International Business	General leasing	85%	Lippo Group: 15%
	PT. Hexa Finance Indonesia *	International Business	Construction machinery finance	20%	ITOCHU Group: 50% Hitachi Construction Machinery Group: 30%
Philippines	BPI Century Tokyo Lease & Finance Corporation	International Business	General leasing	51%	Bank of the Philippine Islands: 49%
U.S.	CSI Leasing, Inc.	International Business	IT equipment leasing	100%	
	Tokyo Century (USA) Inc.	International Business	General leasing	100%	
	AP Equipment Financing (Allegiant Partners Inc.)	International Business	Finance and general leasing	100%	
	ZAXIS Financial Services Americas, LLC *	International Business	Construction machinery finance	35%	ITOCHU Group: 35% Hitachi Construction Machinery Group: 30%

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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" = "10^9" and "trillion" = "10^{12}")

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