

Consolidated Financial Results

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



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1. Financial Highlights

Financial Highlights

Ordinary income of ¥91.2 billion and net income of ¥57.1 billion were the highest ever recorded for the third quarter

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	958.5	1,003.4	44.9	4.7%
Operating income	69.1	81.8	12.7	18.4%
Ordinary income	82.6	91.2	8.6	10.4%
Net income (loss) attributable to owners of parent	-10.2	57.1	67.2	-

FY2023 Forecast	
Announced on May 12, 2023	% Progress
-	-
110.0	82.9%
70.0	81.5%

ROA (Net income / Total assets)	-	1.2%	-	
ROE (Net income / Shareholders' equity)	-	9.1%	-	

Average foreign exchange rate (USD1)

¥128.30

¥138.25 (Foreign exchange rate for January-September for major overseas subsidiaries)

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Total assets	6,082.1	6,356.2	274.1	4.5%
Balance of segment assets	5,363.8	5,692.5	328.7	6.1%
Shareholders' equity	761.6	913.4	151.8	19.9%
Shareholders' equity ratio	12.5%	14.4%	1.9pt	

Foreign exchange rate at quarter end (USD1)

¥132.70

¥149.58 (Foreign exchange rate for major overseas subsidiaries as of the end of September)

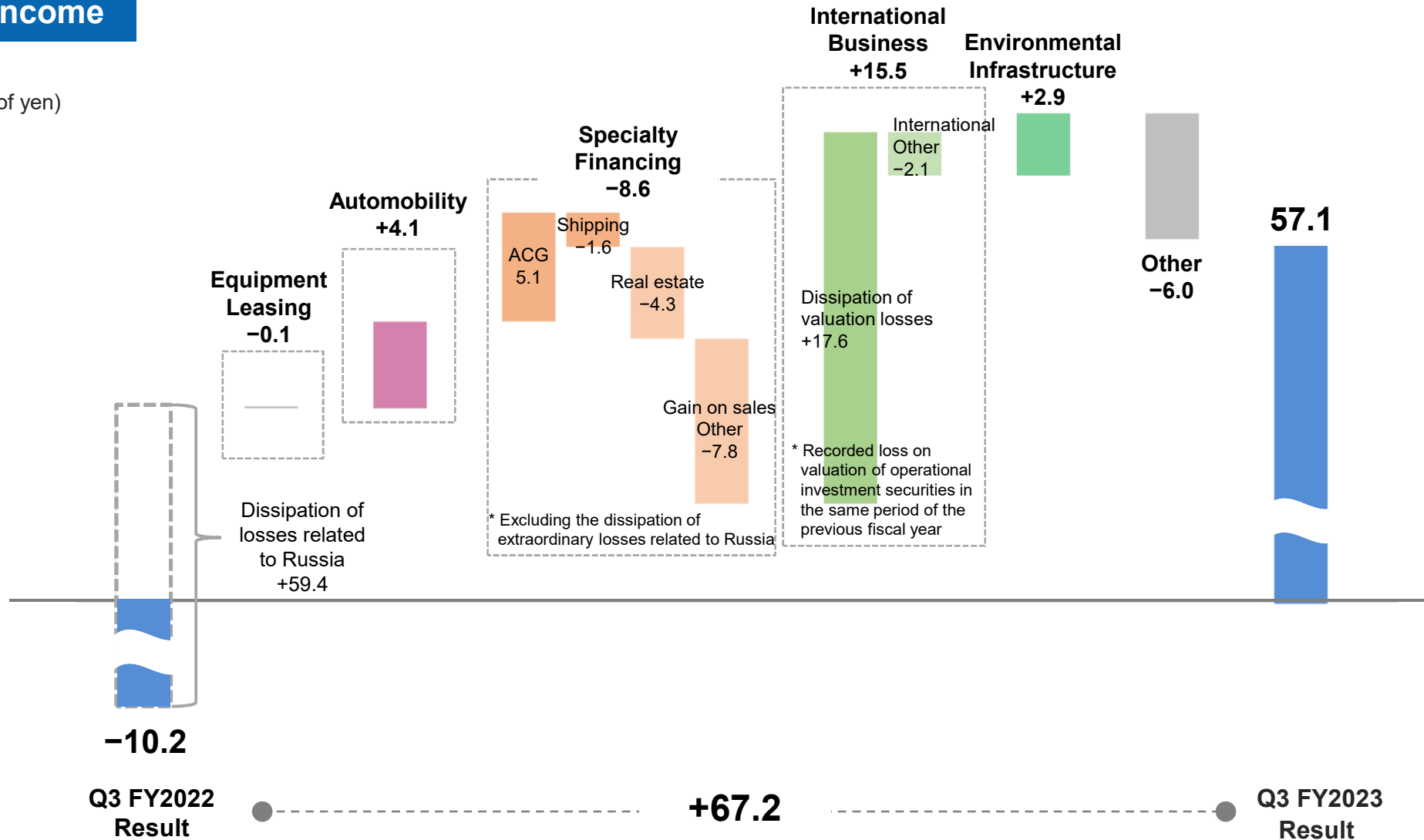
* Profitability such as ROE and ROA is calculated on annualized basis

Breakdown of YoY Changes in Net Income (Loss)

Net income increased due to the dissipation of valuation losses in International Business and the growth of Automobility despite a decrease in gain on sales in Specialty Financing

Net income

(Billions of yen)



Net Income & ROA by Operating Segment






Net income increased ¥67.2 billion YoY primarily 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	FY2023	Change	FY2023	% Progress	FY2023	Change
	Q3 Result	Q3 Result		Forecast		Q3 Result	
 Equipment Leasing	17.4	17.3	-0.1	24.0	72%	1.8%	0.1pt
 Automobility	10.0	14.1	4.1	13.0	108%	3.4%	1.2pt
 Specialty Financing	-26.7	24.0	50.8	26.0	92%	1.2%	-
 International Business	-8.9	6.6	15.5	14.0	47%	1.2%	-
 Environmental Infrastructure	0.6	3.5	2.9	4.0	89%	1.7%	1.3pt
Other	-2.5	-8.5	-6.0	-11.0	77%		
Total (Net income)	-10.2	57.1	67.2	70.0	82%	1.4%	-

ROA (Net income / Total assets)






1.2%	-
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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)

	FY2022	FY2023	Change	FY2023	
	Q3 Result	Q3 Result		Forecast	% Progress
 Equipment Leasing	24.0	23.1	-0.9	33.0	70%
 Automobility	22.8	28.1	5.3	28.5	98%
 Specialty Financing	45.9	34.5	-11.5	39.5	87%
 International Business	-5.0	10.8	15.8	18.5	59%
 Environmental Infrastructure	1.5	5.3	3.8	6.5	81%
Other	-6.7	-10.6	-3.8	-16.0	66%
Total (Ordinary income)	82.6	91.2	8.6	110.0	83%

ROA

(Ordinary income / Segment assets)

FY2023	Change
Q3 Result	
2.5%	0.1pt
6.8%	1.8pt
1.7%	-0.9pt
2.0%	-
2.6%	1.6pt
/	/
2.2%	0.1pt

ROA
(Ordinary income / Total assets)

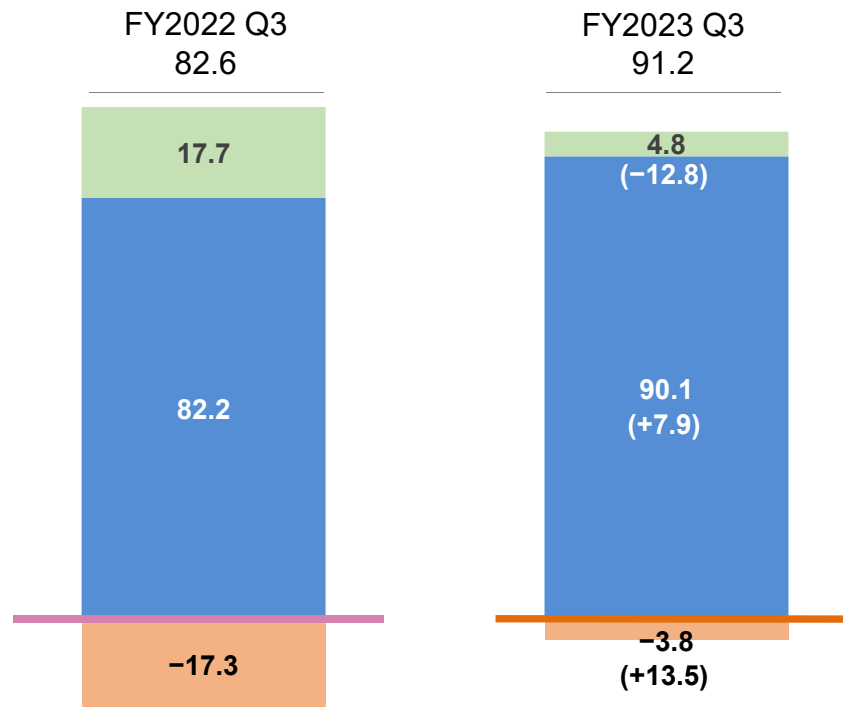
2.0%	0.1pt
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Breakdown of Ordinary Income (Core earnings, gain on sales, impairment, etc.)

Core earnings amounted to ¥90.1 billion, up ¥7.9 billion YoY

YoY

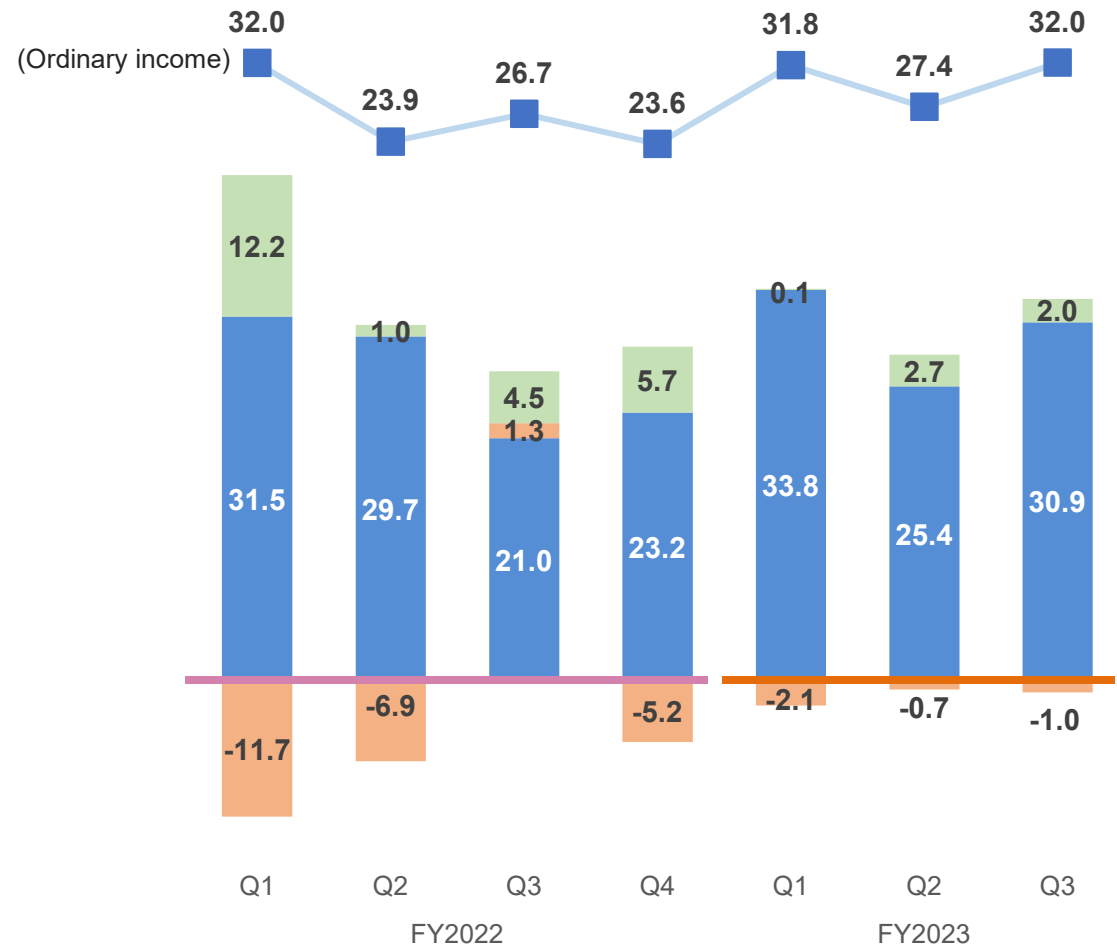
Core earnings Gain on sales*1 Impairment, bad debt, and gain (loss) on valuation of operational investment securities



Figures in parentheses are YoY changes

Changes by quarter

(Billions of yen)








*1 Aggregated results: gains (losses) on sales of real estate and operational investment securities

*2 See P54 for the above figures by each of our five operating segments

Balance of Segment Assets by Operating Segment

Segment assets increased ¥328.7 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	Dec. 31, 2023	Change
Balance of segment assets	4,773.0	4,800.5	4,879.4	5,363.8	5,692.5	328.7 +328.1*
 Equipment Leasing	1,471.1	1,489.1	1,379.7	1,287.1	1,210.6	*1 -76.5
Percentage	30.8%	31.0%	28.3%	24.0%	21.3%	
 Automobility	631.2	629.5	611.8	611.6	482.3	*1 -129.2
Percentage	13.2%	13.1%	12.5%	11.4%	8.5%	
 Specialty Financing	2,008.7	2,034.4	2,152.5	2,490.6	2,913.3	422.7 +246.3*
Percentage	42.1%	42.4%	44.1%	46.4%	51.2%	
 International Business	510.6	483.1	557.1	655.7	780.4	124.7 +80.6*
Percentage	10.7%	10.1%	11.4%	12.2%	13.7%	
 Environmental Infrastructure	139.2	150.3	159.4	277.9	262.4	-15.5 +1.1*
Percentage	2.9%	3.1%	3.3%	5.2%	4.6%	
Other	12.2	13.9	19.0	41.0	43.6	2.6
Percentage	0.3%	0.3%	0.4%	0.8%	0.7%	

* Exchange rate factors

*1 At the end of the second quarter, Orico Business Leasing and Orico Auto Leasing transitioned from consolidated subsidiaries to equity-method affiliates. For this reason, the balance of segment assets decreased ¥56.0 billion in Equipment Leasing and ¥145.7 billion in Automobility, separately.



2. Equipment Leasing



Results of Equipment Leasing

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	361.2	343.7	-17.6	-5%
Gross profit	27.7	26.9	-0.8	-3%
Operating income	18.7	17.6	-1.1	-6%
Ordinary income	24.0	23.1	-0.9	-4%
Net income attributable to owners of parent	17.4	17.3	-0.1	-1%
ROA (%) (Ordinary income / Segment assets)	2.4%	2.5%	0.1pt	
ROA (%) (Net income / Segment assets)	1.7%	1.8%	0.1pt	

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	1,287.1	1,210.6	-76.5	-6%

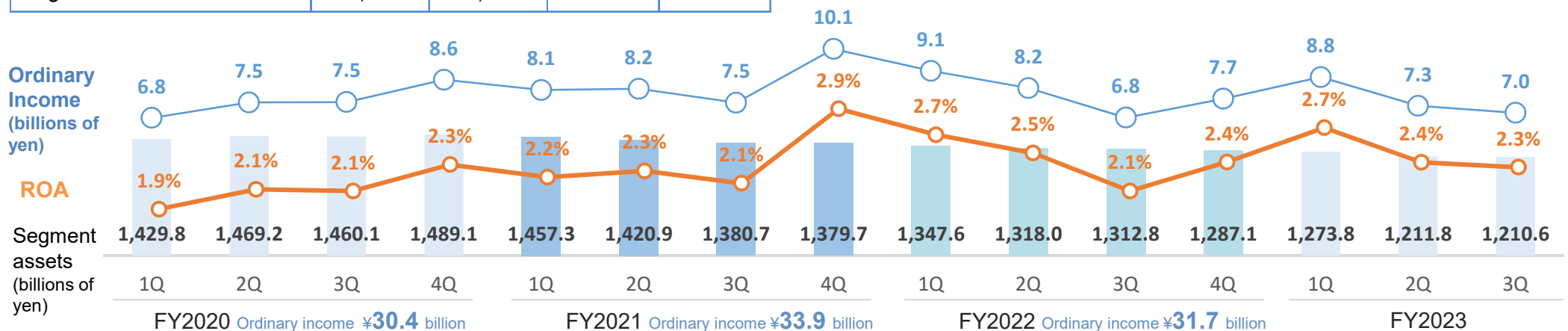
Major factors for change

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



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



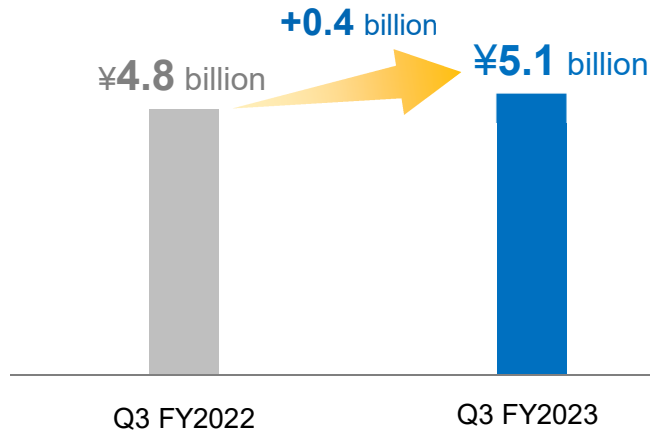
Performance of NTT TC Leasing



Promoting business co-creation with NTT TC Leasing Co., Ltd. (NTL)

Financial Results of NTT TC Leasing

Equity in earnings of affiliates (TC)



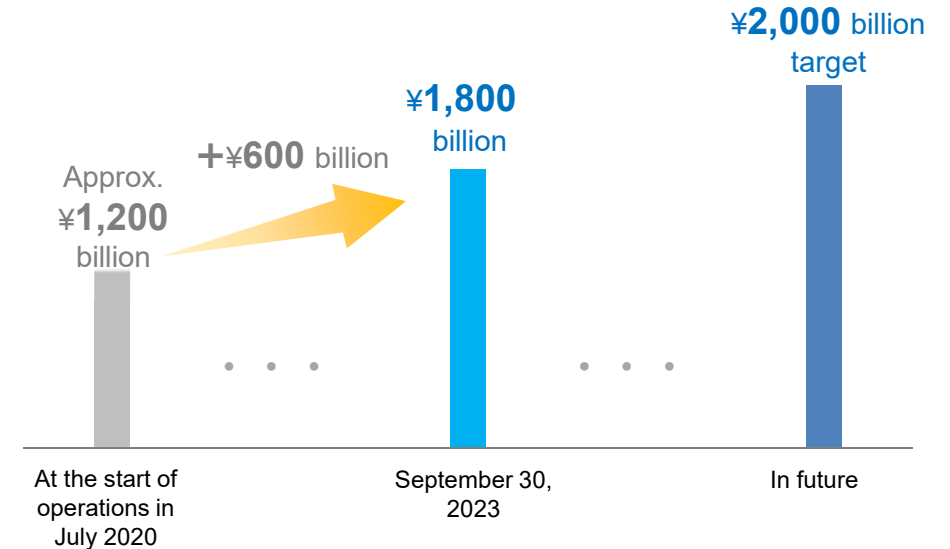
Solid financial base of NTT TC Leasing

Credit Rating

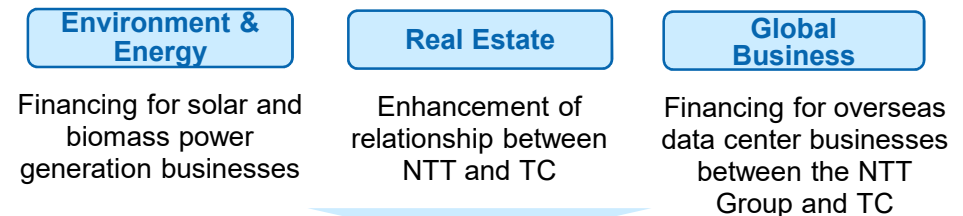
JCR : AAA (Long-term issuer rating) Acquisition in October 2022

R&I : AA+ (Issuer rating) Acquisition in December 2020

Changes in Segment Assets



Promotion of co-creation for expanding segment assets



In addition to low-cost fund procurement, NTL focuses on expanding its assets through business alliance



3. Automobility



Results of Automobility

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	266.0	262.9	-3.1	-1%
Gross profit	61.4	68.9	7.5	12%
Operating income	22.6	27.8	5.3	23%
Ordinary income	22.8	28.1	5.3	23%
NCS	14.1	14.5	0.4	3%
NRS	7.0	12.4	5.5	78%
OAL	1.8	1.2	-0.6	-32%
Other	-0.1	-0.1	-0.0	
Net income attributable to owners of parent	10.0	14.1	4.1	41%
ROA (%) (Ordinary income / Segment assets)	5.0%	6.8%	1.8pt	
NCS	5.3%	5.5%	0.2pt	
NRS	20.8%	33.7%	12.9pt	
OAL	1.1%	1.2%	0.1pt	
ROA (%) (Net income / Segment assets)	2.2%	3.4%	1.2pt	
	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	611.6	482.3	-129.2	-21%

Major factors for change

Ordinary income

■ NCS

Increased, mainly due to replacing assets with those of projects with high profitability and an increase in gain on sales of vehicles due to 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 P15

■ OAL

Decreased, due to conversion into an equity-method affiliate*

* OAL had been a subsidiary until 2Q FY2023.

After 3Q FY2023, as an equity-method affiliate, profits from a 34% stake in OAL are incorporated.



Improved Profitability of Car Rental Business

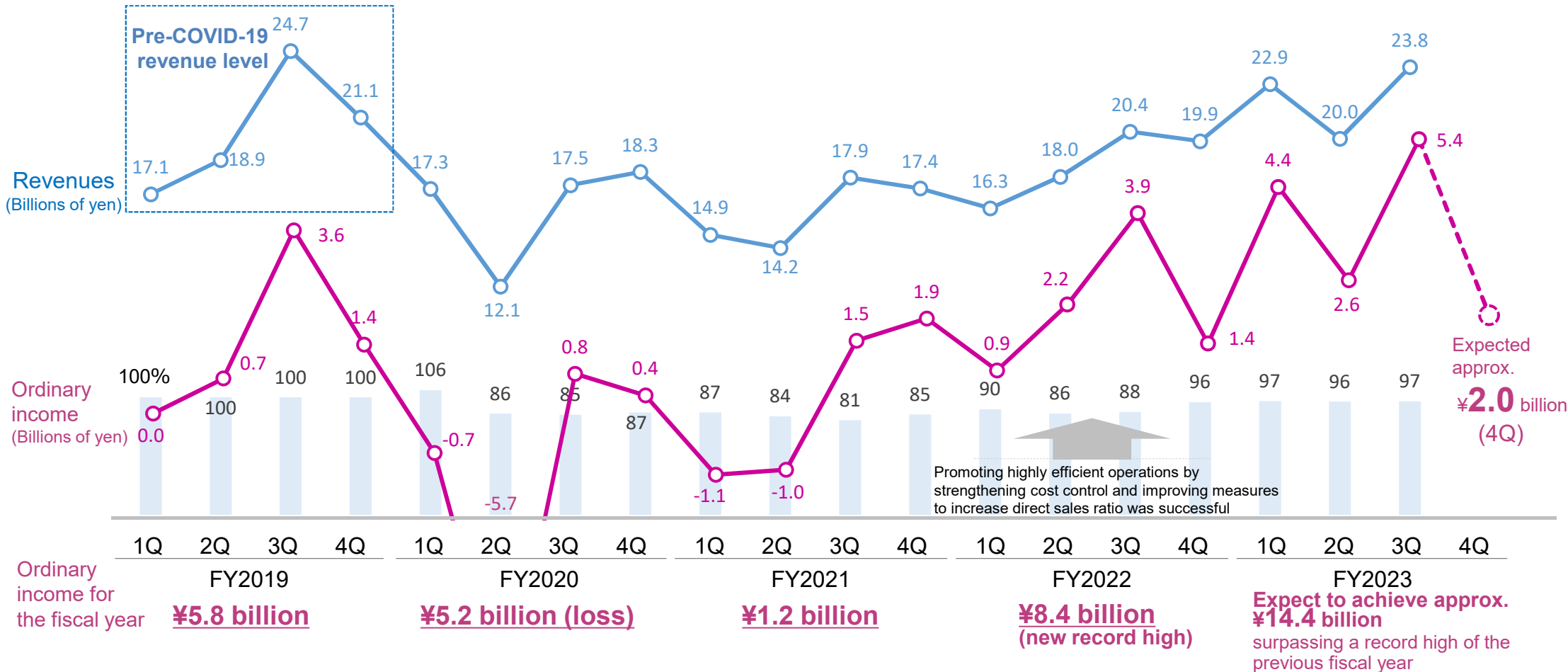


Aiming to further increase profits based on the structural reforms under the COVID-19 pandemic

Car Rental Performance Trends (Quarterly)

○ Revenues ○ Ordinary income

■ Index of total amount of rental cost + SG&A (Each quarter of FY2019 is set at 100, vs. the same quarter of FY2019)



Ordinary income for the fiscal year **¥5.8 billion**

¥5.2 billion (loss)

¥1.2 billion

¥8.4 billion (new record high)

Expect to achieve approx. ¥14.4 billion surpassing a record high of the previous fiscal year





Strengthening individual channels

- **New application development**

(Smooth reservation and the implementation of convenient/good-deal features)

- **Expansion of tie-up points**

(First multi-point system in car rentals (d POINTs, Rakuten Points))



Inbound strategies

- **Partnership with Enterprise Mobility**

(Partnership with the world's largest car rental company started in 2019)

- **Strengthening of branding**

(Awarded "Brand of the Year" for 6 consecutive years)



Strategies for improving branches

- **Aggressive investment in key branches**

(Airports, terminal stations, etc.)

- **Elimination of unprofitable branches**

(Approx. 80 branches after 2020: approx. 13% of all branches)

- **Enhancement of work environment**

(Expansion of branch and parking lot space, etc.)



Operational efficiency improvement

- **Restructuring of operating companies**

(17 companies to 14 companies (completion))

- **Operational efficiency in branches**

(Reduction of deadheading time and more efficient daily inspections, etc.)



Cost control

- **Appropriate inventory control**

(Efficient vehicle deployment, class reorganization, etc.)

- **Significant reduction in fixed costs**

(Depreciation expenses, rent, etc.)



Employment and benefits are maintained



Example of Strategies for Improving Branches: Plan to Strengthen Branch Functions



In addition to its opening new branches, NRS aims to relocate existing branches to more favorable locations and improve EH and CH and performance resulting from renewal

Strengthen functions of **203** branches in total by 2025
(1/3 of all branches)



Employee **H**appiness: EH

Customer **H**appiness: CH

✓ Example of renewal of
Yokohama Station West Exit branch

Before relocation



After relocation and renewal



Branch lot size was greatly
expanded, and profitability improved



Waiting area in branch



Two-story and wide car park



Effective car washer



4. Specialty Financing



Results of Specialty Financing

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	190.7	226.8	36.1	19%
Gross profit	57.4	51.9	-5.5	-10%
Operating income	40.9	31.9	-9.1	-22%
Ordinary income	45.9	34.5	-11.5	-25%
Aviation	9.7	16.2	6.5	67%
ACG	5.8	10.8	4.9	84%
Others	3.8	5.4	1.6	42%
Shipping	7.0	6.7	-0.2	-3%
Real Estate	15.2	10.1	-5.1	-33%
Principal Investment and Others	14.1	1.4	-12.7	-90%
Gain on Sales ^{*1}	10.5	0.6	-9.8	-94%
Others	3.6	0.8	-2.8	-78%
Net income attributable to owners of parent	-26.7	24.0	50.8	-

ROA (%) (Ordinary income / Segment assets)	FY2022	FY2023	Change
Aviation	0.8%	1.1%	0.3pt
ACG	0.5%	0.8%	0.3pt
Others	2.3%	3.5%	1.2pt
Shipping	9.1%	10.1%	1.0pt
Real Estate	3.9%	2.2%	-1.7pt
Principal Investment and Others	21.3%	1.7%	-19.6pt
ROA (%) (Net income / Segment assets)	-	1.2%	-

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	2,490.6	2,913.3	422.7	17%

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

Major factors for change

Ordinary income

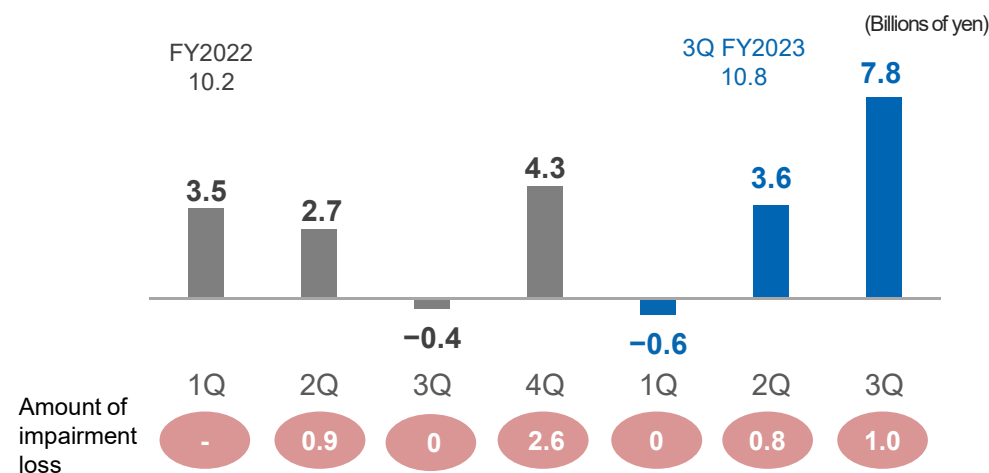
Aviation

Ordinary income (ACG)^{*2} increased due to cash collection from airlines using cash basis accounting

*2 For performance and other details of ACG, see P20

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)



Real Estate

Decreased, mainly due to a decline in gain on sales

Principal Investment and Others

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



Aviation Business 1 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 30, 2023)

ACG's Result (USD million)

	FY2022	FY2023	Change	%Change
	Q3 Result	Q3 Result		
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%

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

	FY2022	FY2023	Change	%Change
	Q3 Result	Q3 Result		
Income/Loss before income taxes	-56.9	14.5	71.4	-
Consolidated adjustment *	62.7	-3.7	-66.4	-
Ordinary income	5.8	10.8	4.9	84%
Extraordinary loss	77.1	-	-77.1	-

Average foreign exchange rate ¥128.30 ¥138.25

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 purchases as passenger demand recovered

* Including transfer of extraordinary loss



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 (Fiscal Year Ended December 31, 2023)

ACG's Result

(USD million)

	FY2022 Result	FY2023 Result	Change	%Change
Total revenues	1,005	1,210	205	20%
Operating lease revenue	887	1,059	171	19%
Gain on sale of flight equipment, net	6	16	10	174%
Total expenses	1,594	1,072	-521	-33%
Interest expense, net	286	417	131	46%
Asset impairment	153	20	-133	-87%
Losses incurred from Russia exposure	575	-	-575	-
Bad debt expense	-16	2	19	-
Income/Loss before income taxes	-589	138	726	-
Net Income/Loss	-589	153	742	-
ROA (%)	-	1.2%	-	-
Number of owned aircraft	289	309	20	7%
	Dec. 31, 2022	Dec. 31, 2023	Change	%Change
Segment assets	11,297	11,964	667	6%

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 previous fiscal year

Segment assets

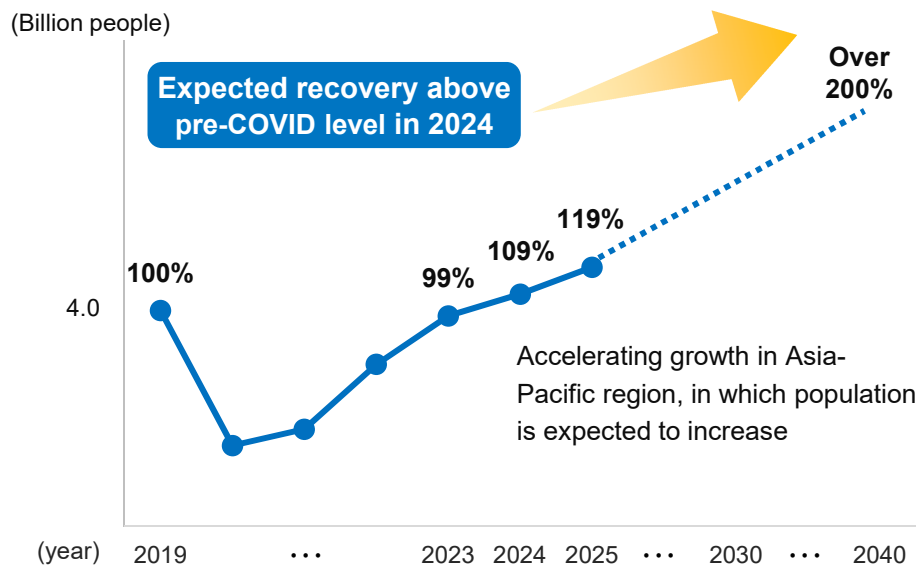
Increased from the end of the previous fiscal year due to steady progress in the number of new and used aircraft purchases as passenger demand recovered



Net spreads holding despite sharp increase in federal funds rate

Global Air Passenger Volume Forecast

Projected changes in passenger volume through 2040 (2019 level: 100%)



Source: Prepared by TC based on International Air Transport Association (IATA) data (announced in December 2023)

Geographic Recovery Trend (latest forecast)

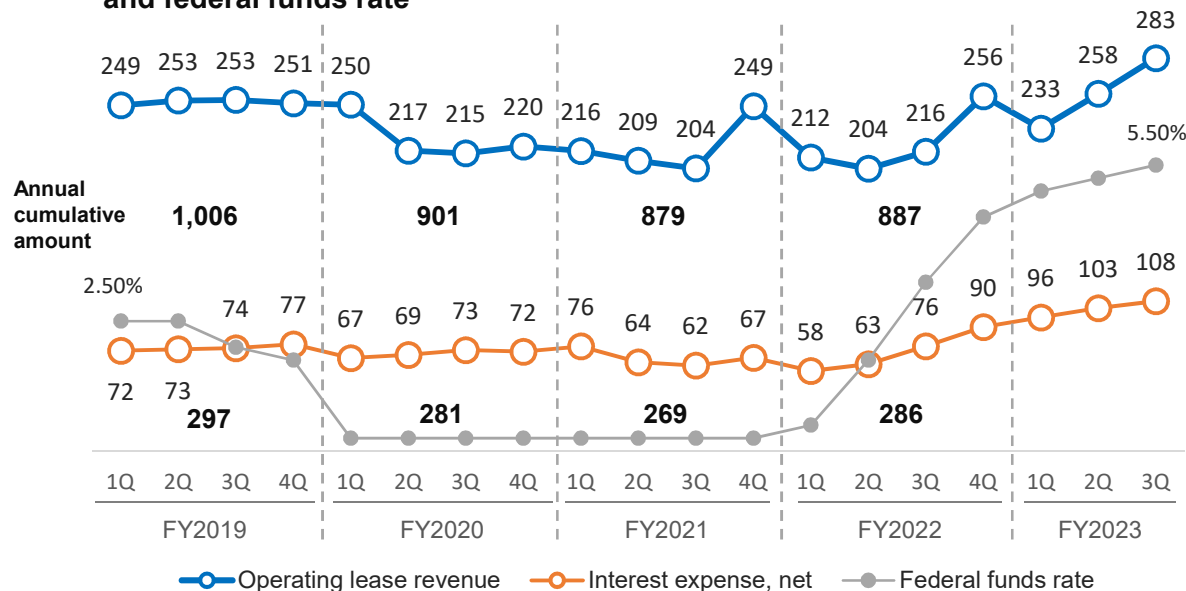
Regions	Estimated Year of Recovery
North America	2023
Europe	2023
Latin America & Caribbean	2023
Asia Pacific	2024

Only Asia Pacific is expected to recover later.

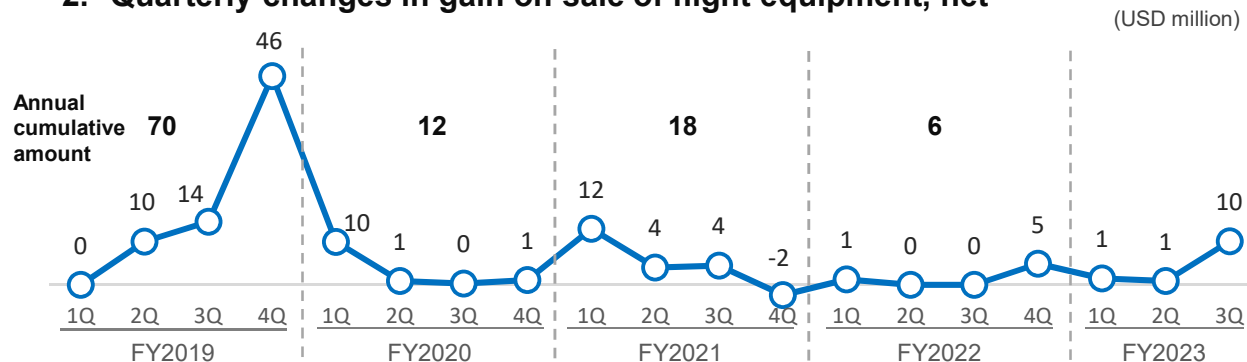
Source: Prepared by TC based on IATA data (announced in December 2023)

ACG's Performance Trends

1. Quarterly changes in operating lease revenue, interest expense, net, and federal funds rate (USD million)



2. Quarterly changes in gain on sale of flight equipment, net (USD million)





Aviation Business 3

ACG's Capital Procurement Activities



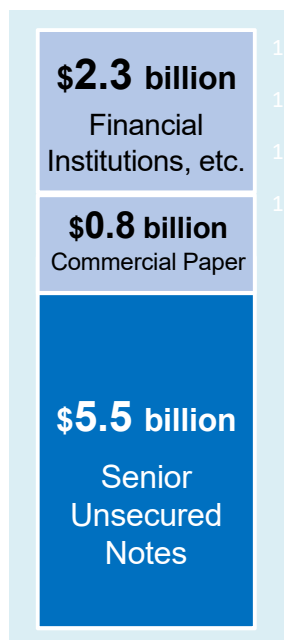
Promoting diversification of funding sources while flexibly responding to market conditions

Fund Procurement Strategies

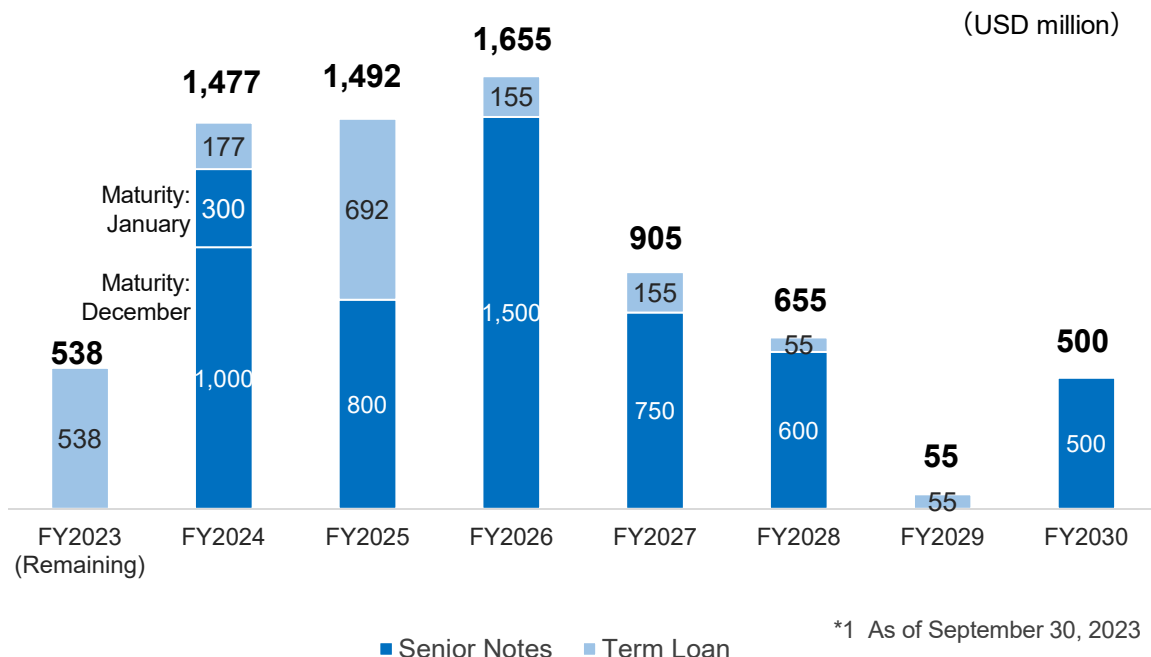
- ACG builds flexibility into its funding strategy through multiple capital sources. In addition to the issuance of senior notes in the US bond market, ACG leverages Tokyo Century's and its own relationships to borrow from financial institutions globally. This balanced funding strategy helps to reduce 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

\$8.5 billion



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



*1 As of September 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 July: **Secured Revolving Credit Facility (\$500 million)**
Availability Period: 3 years Maturity: 2030



Aviation Business 4 ACG's Portfolio



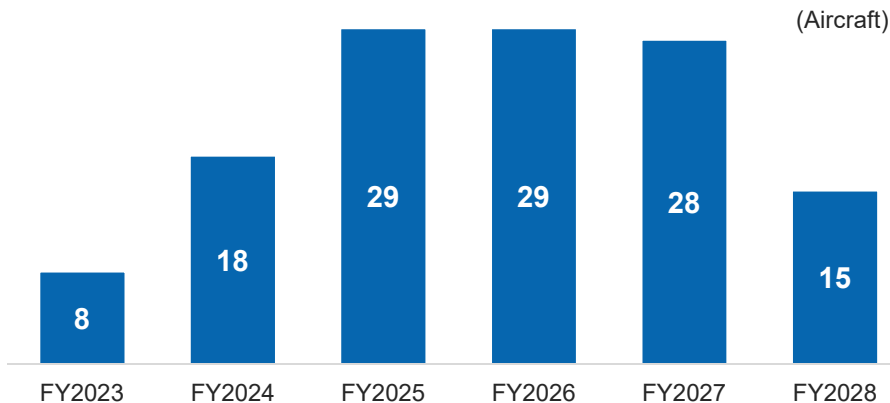
Diversified portfolio with a focus on liquid narrow-body aircraft in approximately 45 countries worldwide

Portfolio Overview (as of September 30, 2023)

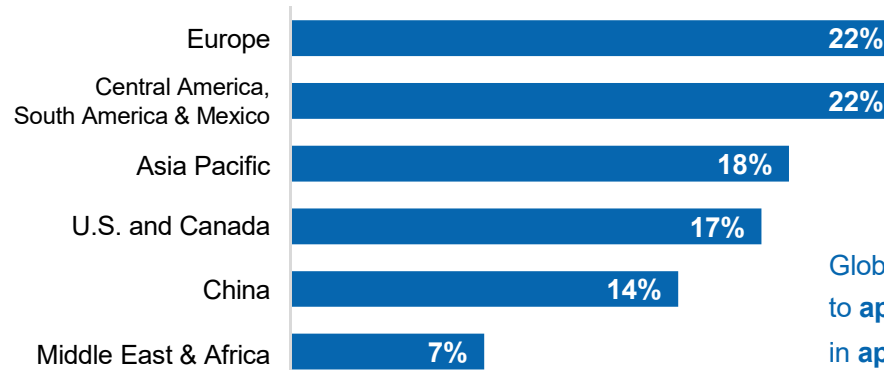
- **Owned, managed and committed aircraft: 493**
(Owned: 307 Managed: 59 Committed air)
- **Weighted average fleet age: 6.0 years**
- **Narrowbody by NBV: 90 %**
(Narrowbody by count: 97%)

Delivery Schedule of Committed Aircraft (as of September 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: **42%**)

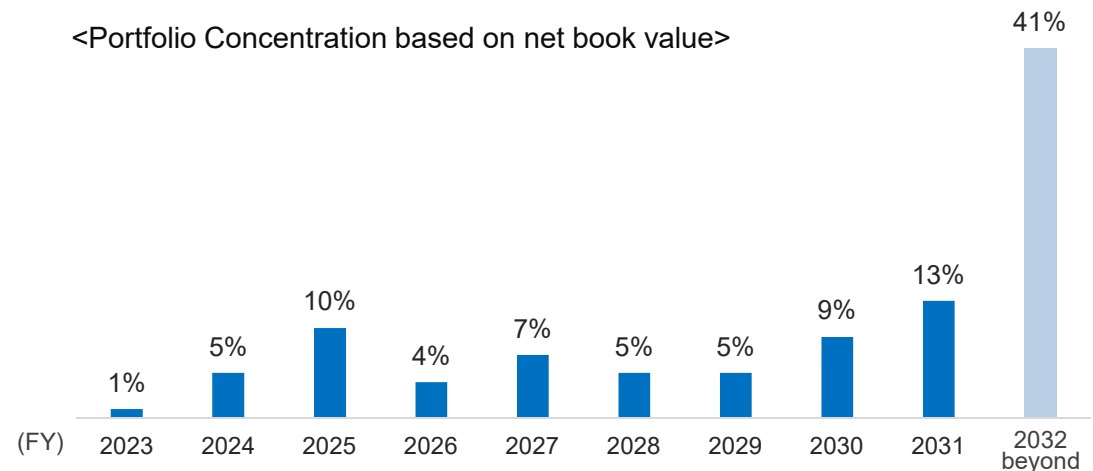


Geographic Concentration (as of September 30, 2023)



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

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





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

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

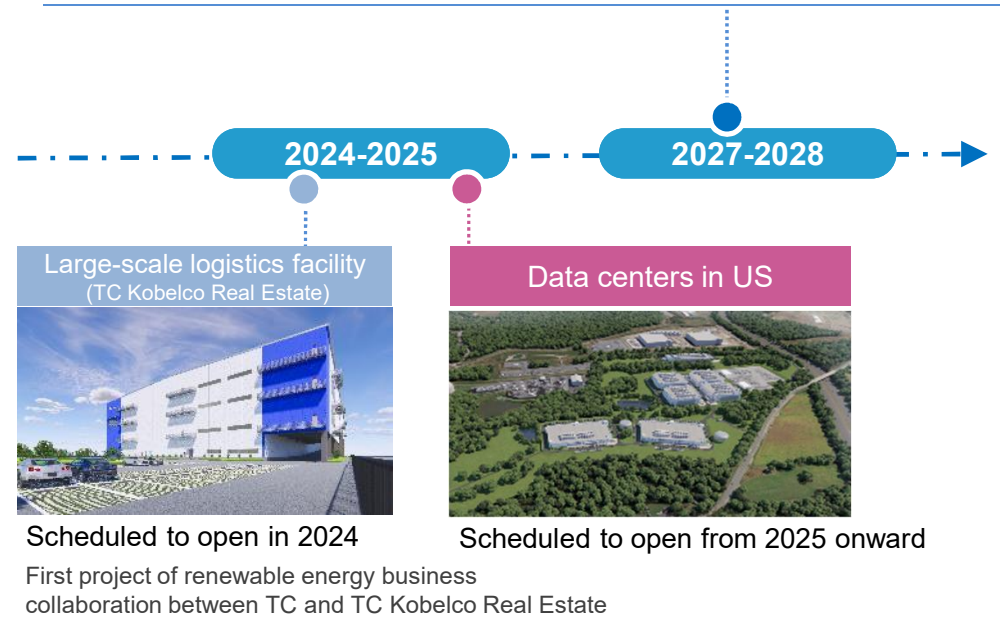
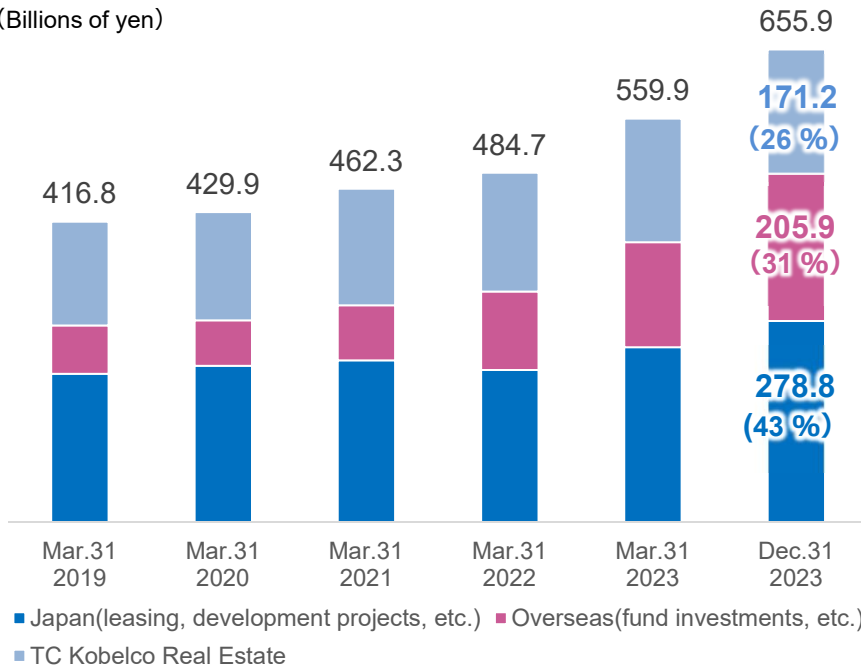


Uchisaiwaicho 1-chome area

South block (South Tower)
Scheduled for completion in FY2027

Changes in segment assets

(Billions of yen)





5. International Business



Results of International Business

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	104.3	126.3	22.0	21%
Gross profit	18.6	38.7	20.0	107%
Operating income	-4.6	11.0	15.6	-
Ordinary income	-5.0	10.8	15.8	-
Asia	-14.0	3.2	17.2	-
USA and Europe	9.3	7.9	-1.4	-15%
CSI	8.4	8.7	0.3	3%
Other	0.9	-0.8	-1.7	-
Other	-0.3	-0.2	0.0	-
Net income attributable to owners of parent	-8.9	6.6	15.5	-
ROA (%) (Ordinary income / Segment assets)	-	2.0%	-	-
Asia	-	1.8%	-	-
USA and Europe	3.2%	2.2%	-1.0pt	-
CSI	3.9%	3.3%	-0.6pt	-
Other	1.2%	-	-	-
ROA (%) (Net income / Segment assets)	-	1.2%	-	-
	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	655.7	780.4	124.7	19%

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*

Increased, mainly due to the impact of the exchange rate fluctuations

Other overseas subsidiaries

Decreased, mainly due to higher funding costs

* For performance and other details of CSI, see P28



CSI's Performance



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

Financial Results (Nine Months Ended September 30, 2023)

(USD million)				
	FY2022 Q3 Result	FY2023 Q3 Result	YoY Change	% YoY Change
Revenues	555	626	71	13%
Gross profit	258	295	37	14%
Ordinary income	71	68	-3	-4%
Net income	48	46	-2	-4%

ROA (%) *1	4.4%	3.8%	-0.6pt	
RORA (%) *1, 2	14.4%	12.6%	-1.8pt	
Transaction volume	1,080	1,215	135	12%

	Dec. 31, 2022	Sep. 30, 2023	YoY Change	%YoY Change
Segment assets	2,318	2,534	216	9%

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

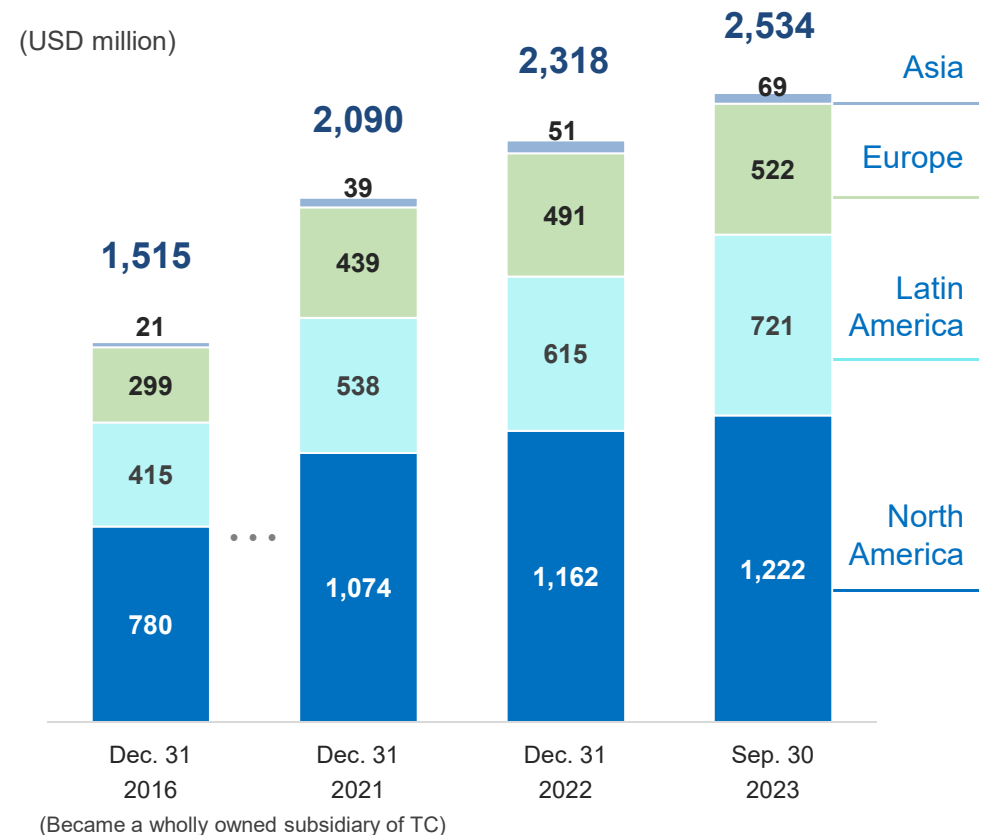
Major Factors for Change

- 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



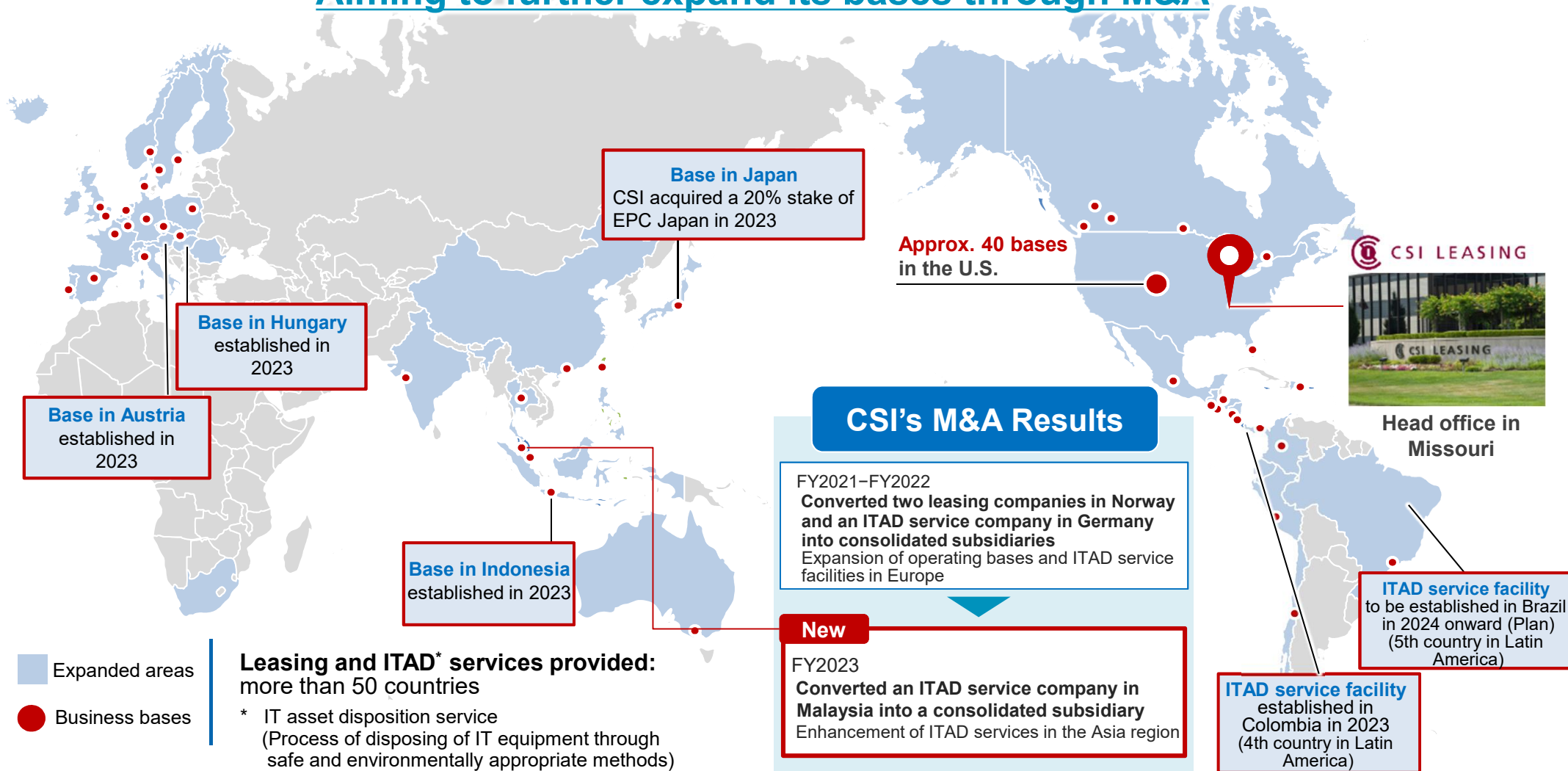


CSI's Global Strategies



Developing its global network for facilities providing ITAD services that are growing in demand in addition to expanding operating bases

Aiming to further expand its bases through M&A





Data Center Businesses with the NTT Group in Chicago, the U.S.



Further promote data center businesses with the NTT Group in the U.S.

In **Chicago, US**, where **huge demand from hyperscalers is expected**, TC will start data center businesses with the NTT Group as its 3rd project following India



Data centers: **3 buildings**

Total planned capacity: **104 MW**

Largest-ever investment

as a co-creative project with the NTT Group



6. Environmental Infrastructure



Results of Environmental Infrastructure

(Billions of yen)

	FY2022 Q3 Result	FY2023 Q3 Result	Change	% Change
Revenues	36.8	44.3	7.5	20%
Gross profit	6.9	7.3	0.4	6%
Operating income	3.2	5.2	2.0	60%
Ordinary income	1.5	5.3	3.8	248%
Net income attributable to owners of parent	0.6	3.5	2.9	491%

ROA (%) (Ordinary income / Segment assets)	1.0%	2.6%	1.6pt	
ROA (%) (Net income / Segment assets)	0.4%	1.7%	1.3pt	

	Mar. 31, 2023	Dec. 31, 2023	Change	% Change
Segment assets	277.9	262.4	-15.5	-6%

Major factors for change

Ordinary income

- Increased, mainly due to the dissipation of bad debt expense and expenses associated with the trial operation of a new power plant* recorded in the same period of the previous fiscal year

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



Investment in Portfolio of Solar Power Plants in the U.K.

Seek to further expansion by realizing TC's first investments in large-scale overseas renewable energy projects

In three UK regions

Acquired a solar portfolio (consisting of 34 operating solar power plants)



The investment amount is approximately more than ¥10 billion



Joint investment partner

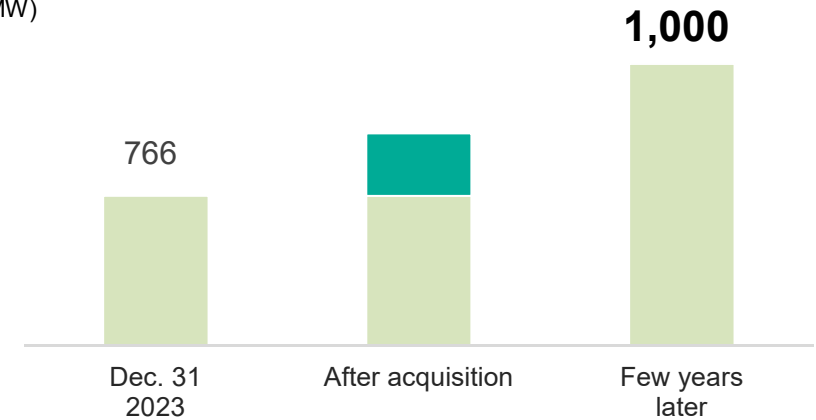
Portfolio outline

Generation capacity is **303 MW** (simple sum)
Holding period is expected to be over 5 years

TC's renewable energy generation capacity

* Calculated by output value proportionate to ownership ratio in power generation businesses

(MW)



Target areas (UK)



Strengths

- Power plants are spread over 34 sites in 3 regions
- Corporate power purchase agreements with major power providers and others in Europe allow for the securement of stable revenue sources
- In the UK, a secondary market has been established, and liquidity is ensured

* Simple map made by TC

By expanding **coordination with Schroders greencoat, the largest manager of operating solar plants in the UK,**

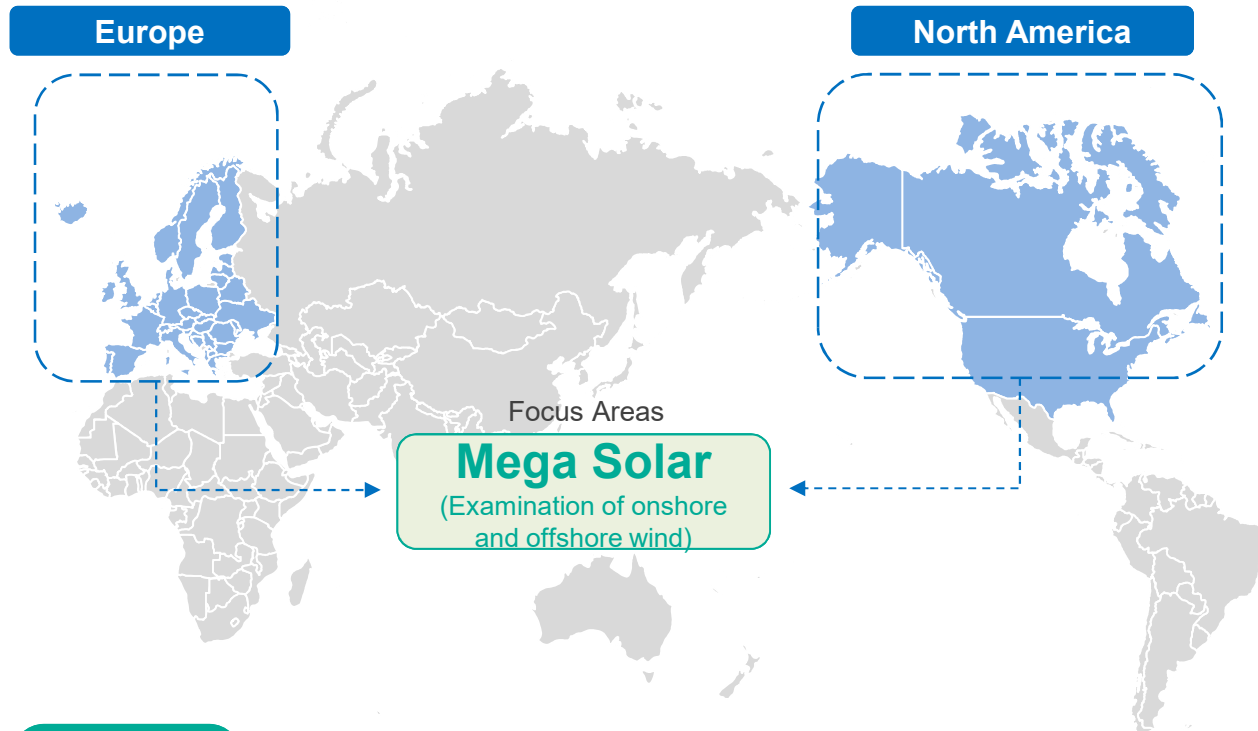
TC will accelerate collaboration in Europe and North America



Overseas Business Development Approach of Environment-Related Businesses

Seeking to accumulate high-return projects overseas together with prime partners

North America and Europe are the main target areas for enhanced profitability and increased deals



Investment projection

Despite requiring consideration of varied conditions depending on individual projects, the standard investment projection being taken into account is the following:

- Development or ownership period: approx. **3-5 years**
- Investment amount (per project): approx. **\$50 million**

Point 1

Focus on **development projects with high profitability**

Point 2

Pursue the joint acquisition of assets with **prime partners with extensive knowledge of overseas businesses**



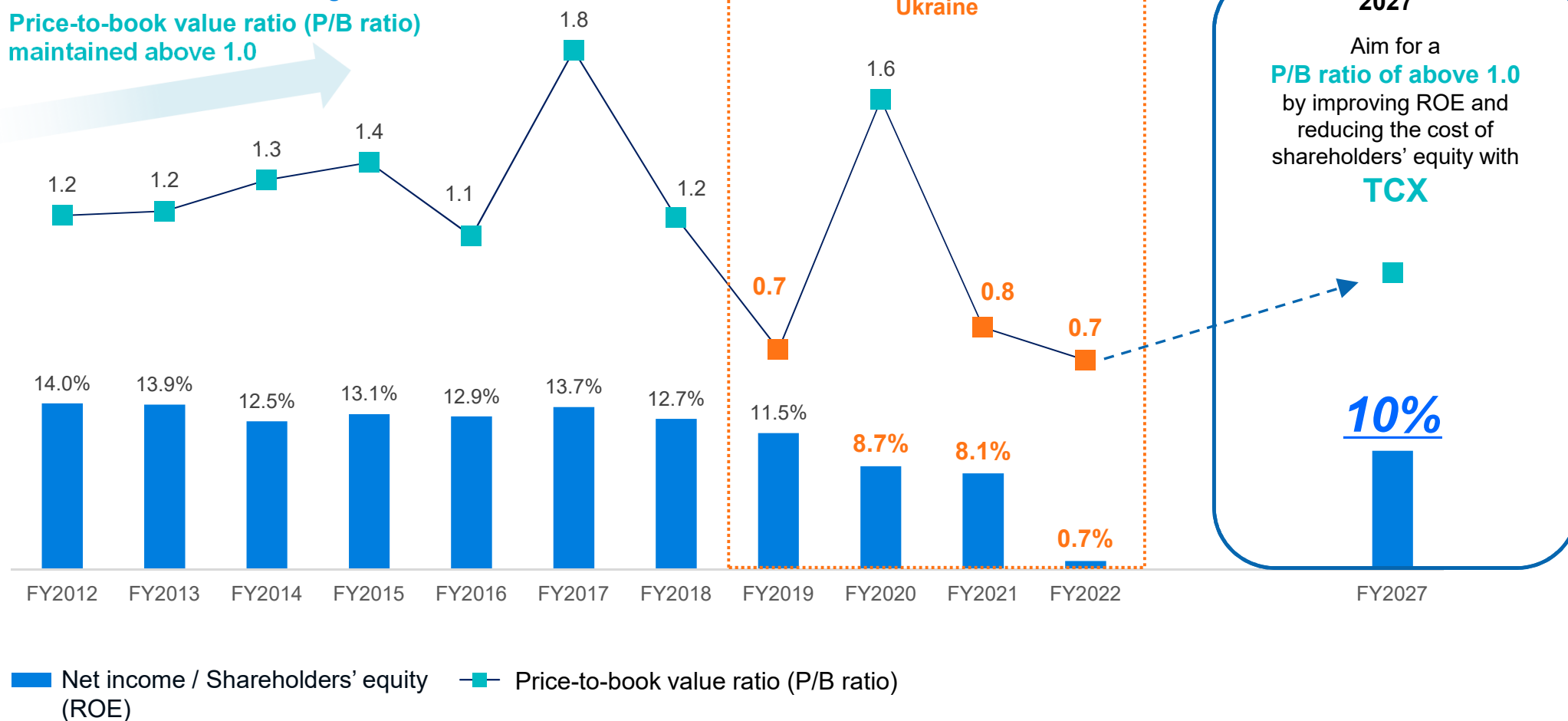
7. Actions for Realizing Management That Emphasizes Cost of Capital and Stock Price

ROE and P/B Ratio

Analysis for P/B ratio of above 1.0

Maintained a high ROE and realized profit growth by expanding the **Specialty Financing, Automobility, and International Business** segments

Price-to-book value ratio (P/B ratio) maintained above 1.0



* The above P/B ratios are calculated based on the closing stock price at the end of each fiscal year.

Initiatives for Improving the P/B Ratio

Aim to **achieve ROE of above 10%** and **reduce cost of shareholders' equity** by promoting **TCX** (TC Transformation) and eliminating information asymmetry through constructive dialogue with shareholders and investors, leading to **P/B ratio of above 1.0**

Latest P/B Ratio

0.8 - 0.9

* Annualized ROE for the Q3 of FY2023

ROE

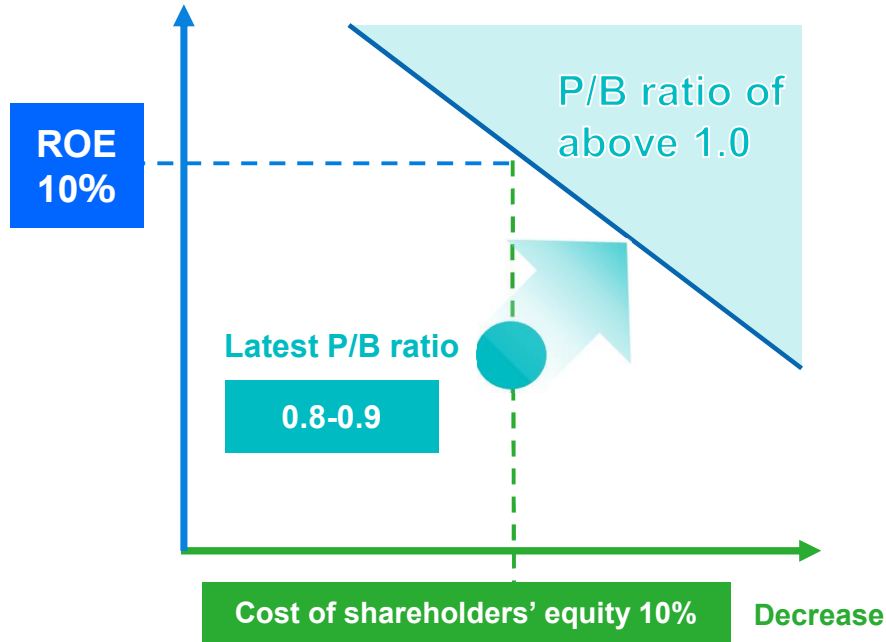
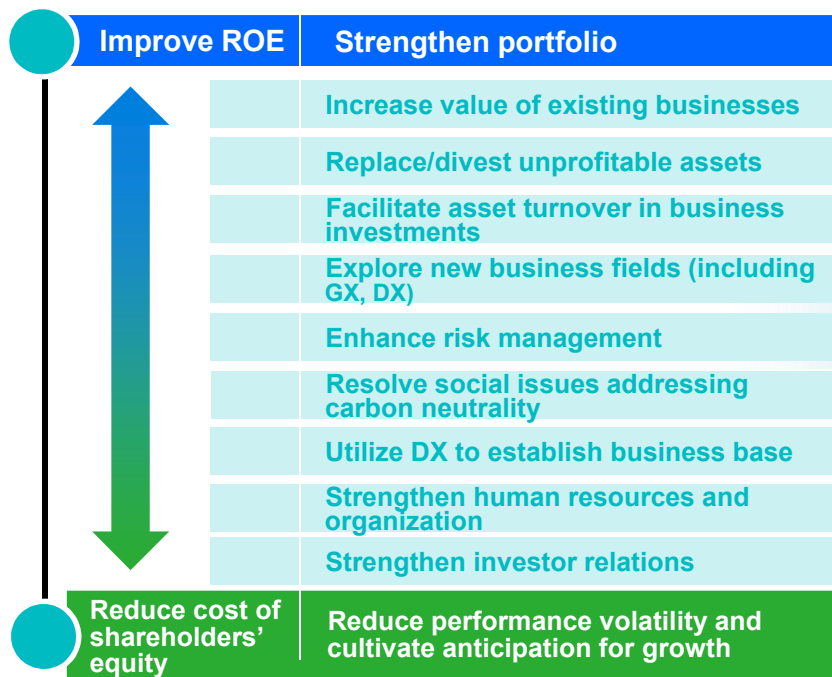
9.1%* ↑

Cost of shareholders' equity including expected growth rate

Approx. 10% ↓

Diagrams illustrate initiatives for achieving P/B ratio of above 1.0

Transformation to P/B ratio of above 1.0














8. Collaboration with the Partner Companies

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	
<p>Started Collaboration with  NTT</p>					
					
<u>Auto leasing</u>	<u>Leasing and finance</u>	<u>Environment and energy</u>	<u>Data center</u>	<u>Real estate</u>	<u>Collaboration with CSI</u>
<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Established a joint venture for leasing and finance businesses - Expand business collaboration with Equipment Leasing in co-creation projects - See P12 for details 	<ul style="list-style-type: none"> - Jointly operate solar power plants - Established an investment fund for renewable energy businesses <p style="text-align: center;">Investment fund for renewable energy businesses</p>	<ul style="list-style-type: none"> - Started collaboration with NTT Global Data Centers Corporation (NTT GDC) in India <p style="text-align: center;">1st project Mumbai8</p> <p style="text-align: center;">2nd project NAV2</p> <p style="text-align: center;">NEW 3rd project</p> <p style="text-align: center;">Data center in Chicago, US</p>	<ul style="list-style-type: none"> - Conducted a building lease for the new market facility in the redevelopment project of the public local wholesale market in Toyama City 	<ul style="list-style-type: none"> - Support expansion of NTT's overseas business by using CSI's global network
 FY2022 Ordinary income ¥16.5 billion	 FY2022 Equity in earnings of affiliates ¥6.3 billion				

Advancing collaboration with the ITOCHU Group in various businesses

Construction machinery and truck finance



ZAXIS Finance



- Entered into the North American construction machinery market, where stable demand is expected to grow in the fields such as home construction and infrastructure.
- Shareholding Ratio: TC 35% ITOCHU 35% Hitachi Construction Machinery 30%



ITOCHU TC Construction Machinery

- Sales and rentals of construction machinery and construction materials in Japan
- Shareholding Ratio: TC 50% ITOCHU 50%



IFAI



- Collaboration on North American truck finance business with the ITOCHU Group

FamilyMart



Leasing of store fixtures for FamilyMart

- Leasing of store fixtures for convenience store operator FamilyMart Co., Ltd. and digital signage equipment and providing asset management services

Environment and energy



Domestic and overseas solar power generation businesses

- Collaboration on domestic and overseas solar power generation and biomass power generation projects
- Aim for further business expansion mainly in overseas countries



IBeeT

- Subscription service for storage batteries
- Shareholding Ratio: TC 50% ITOCHU 50%



Hydrogen infrastructure investment



- TC jointly invested in Clean H2 Infra Fund, the world's first large-scale clean hydrogen infrastructure investment fund of France

Mobile devices

Belong



- Collaborate with Belong, Inc., ITOCHU's wholly owned subsidiary, which provides secondhand smartphone and tablet rental service for corporate users

Expansion of collaboration in potential growth fields, including construction machinery and truck finance, environment and energy, mobile devices, and FamilyMart-related businesses



9. Highlights of Medium-Term Management Plan 2027

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%

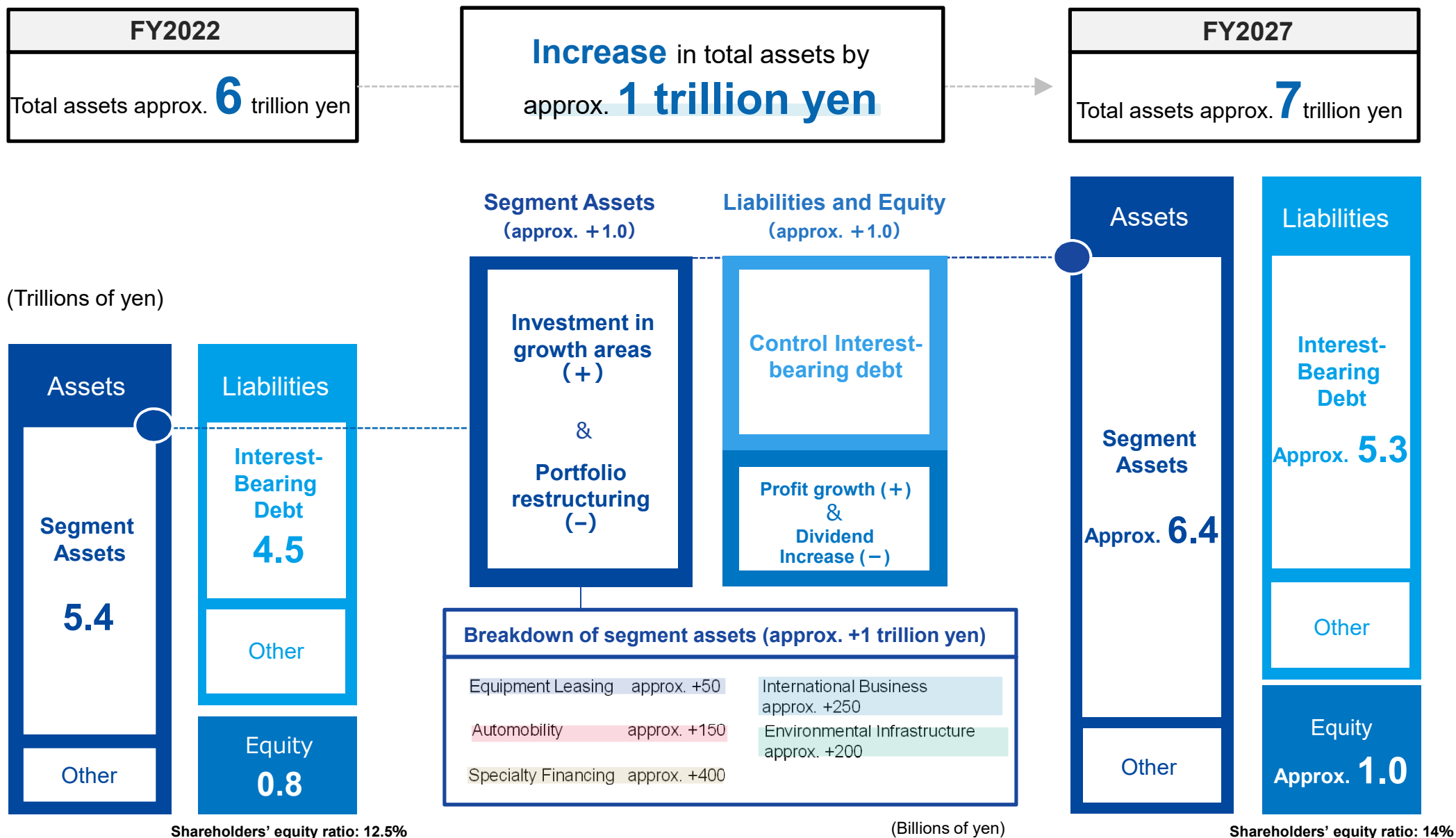
Non-financial KPI	
Initiatives for realizing 50% GHG emissions reduction by FY2030*2	33%–50%
Employee engagement index*3 (including for participating Group companies)	Maintain/improve ratio of positive responses

*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)

Balance Sheet Management

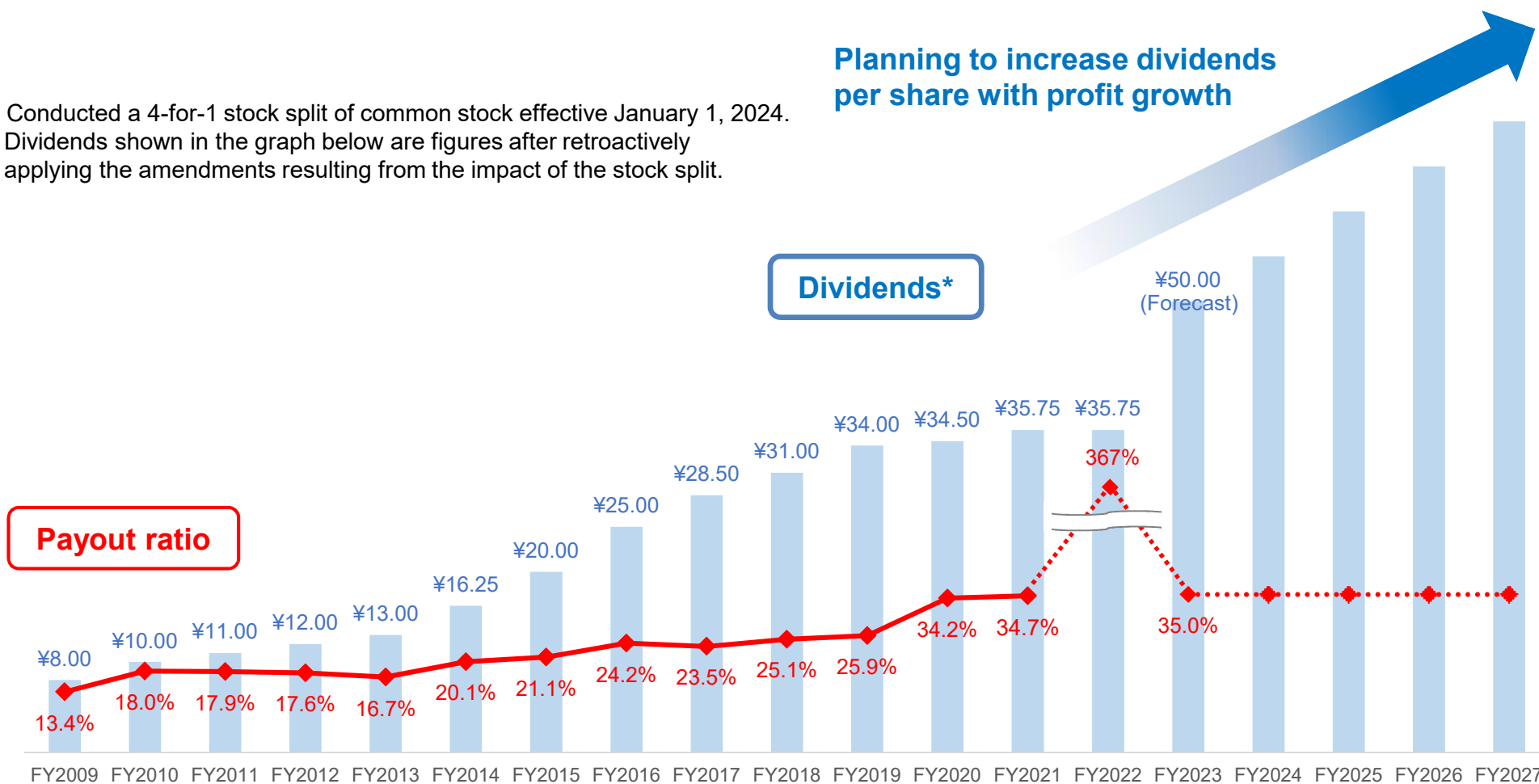


Financial Strategies Shareholder Returns (Dividend) Policy

- 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)

* Conducted a 4-for-1 stock split of common stock effective January 1, 2024. Dividends shown in the graph below are figures after retroactively applying the amendments resulting from the impact of the stock split.

Planning to increase dividends per share with profit growth





10. Appendix

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.

Statement of Income

(Billions of yen)

	#	FY2022 Q3 Result	FY2023 Q3 Result	Change	%Change
Revenues	1	958.5	1,003.4	44.9	4.7%
Costs	2	790.2	812.8	22.7	2.9%
Funding cost	3	46.7	73.7	27.0	57.9%
Gross profit	4	168.3	190.5	22.2	13.2%
SG&A expenses	5	99.2	108.7	9.5	9.6%
Personnel expenses	6	56.0	60.9	4.9	8.7%
Non-personnel expenses	7	41.3	45.9	4.6	11.2%
Credit costs	8	1.9	1.9	-0.0	-0.5%
Operating income	9	69.1	81.8	12.7	18.4%
Non-operating income and losses	10	13.5	9.4	-4.1	-30.7%
Ordinary income	11	82.6	91.2	8.6	10.4%
Extraordinary income and losses	12	-74.9	1.7	76.6	-
Income before income taxes	13	7.7	92.9	85.2	-
Income taxes	14	10.1	26.6	16.5	164.2%
Net income	15	-2.4	66.3	68.7	-
Net income attributable to non-controlling interests	16	7.8	9.3	1.5	19.0%
Net income attributable to owners of parent	17	-10.2	57.1	67.2	-

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 ¥59.4 billion, which was recorded in the same period of the previous fiscal year

Balance Sheet

(Billions of yen)

	#	Mar. 31, 2023	Dec. 31, 2023	Change	%Change
Total assets	1	6,082.1	6,356.2	274.1	4.5%
Current assets	2	2,996.8	2,854.2	-142.6	-4.8%
Non-current assets, etc.	3	3,085.3	3,502.0	416.7	13.5%
Leased assets	4	2,232.5	2,573.2	340.8	15.3%
Leased assets advance payment	5	81.1	93.0	11.9	14.6%
Other operating assets	6	215.0	201.8	-13.1	-6.1%
Investment securities	7	325.7	390.1	64.3	19.7%
Others	8	231.0	243.9	12.9	5.6%
Total liabilities	9	5,193.1	5,318.1	125.0	2.4%
Current liabilities	10	2,106.2	1,927.8	-178.4	-8.5%
Long-term liabilities	11	3,086.9	3,390.3	303.4	9.8%
Total net assets	12	889.0	1,038.1	149.1	16.8%
Shareholders' equity	13	761.6	913.4	151.8	19.9%
Non-controlling interests, etc.	14	127.4	124.7	-2.7	-2.1%

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

Interest-Bearing Debt

(Billions of yen)

	#	Mar.31, 2022	Mar. 31, 2023	Dec. 31, 2023		
					Change	%Change
Interest-bearing debt	1	4,247.4	4,514.7	4,669.3	154.6	3.4%
Commercial papers	2	371.5	352.3	366.5	14.2	4.0%
Japanese yen	3	289.6	271.7	242.2	-29.5	-10.8%
Foreign currency	4	81.9	80.6	124.3	43.7	54.2%
Corporate bonds	5	1,000.1	1,052.7	1,171.0	118.4	11.2%
Japanese yen	6	401.5	372.6	352.5	-20.0	-5.4%
Foreign currency	7	598.6	680.1	818.5	138.4	20.3%
Securitized lease assets	8	31.4	25.8	18.2	-7.6	-29.3%
Borrowings	9	2,844.4	3,083.9	3,113.5	29.6	1.0%
Japanese yen	10	1,941.4	1,958.5	1,875.1	-83.4	-4.3%
Foreign currency	11	903.0	1,125.4	1,238.4	113.0	10.0%
Direct funding ratio	12	33.0%	31.7%	33.3%	1.6pt	
Long-term funding ratio	13	84.5%	85.7%	84.8%	-0.9pt	

	#	FY2021 Q3 Result	FY2022 Q3 Result	FY2023 Q3 Result		
					Change	%Change
Funding cost	14	35.3	46.7	73.7	27.0	57.9%
Funding cost ratio*	15	1.09%	1.41%	2.14%	0.73pt	

(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

Quarterly Changes in Results by Subsidiary and Affiliate in Automobility

NRS performed well and posted its highest earnings in the third quarter (cumulative)

		FY 2022						FY 2023					
		Q1	Q2	Q3	Q4	Total (Q1-Q3)	Total (Annual)	Q1	Q2	Q3	Total (Q1-Q3)	Change (YoY)	Change (YTD)
Revenues (Billions of yen) ^{*3}	NCS	54.0	49.2	47.4	46.9	150.6	197.5	54.3	50.9	49.7	154.8	4.2	
	NRS ^{*1}	16.3	18.0	20.4	19.9	54.7	74.6	22.9	20.0	23.8	66.8	12.1	
	OAL ^{*2}	20.8	22.2	22.4	23.1	65.4	88.5	22.3	22.8	-	45.1	-20.3	
	Total	91.2	89.4	90.2	89.9	270.7	360.6	99.5	93.7	73.5	266.7	-4.1	
Ordinary income (Billions of yen)	NCS	6.8	5.0	2.2	2.4	14.1	16.5	6.9	4.9	2.7	14.5	0.4	
	NRS	0.9	2.2	3.9	1.4	7.0	8.4	4.4	2.6	5.4	12.4	5.5	
	OAL	0.6	0.5	0.7	1.4	1.8	3.3	0.6	0.5	0.2	1.2	-0.6	
	Other	-0.0	-0.0	-0.1	-0.1	-0.1	-0.2	-0.1	-0.0	-0.1	-0.1	-0.0	
Total	8.3	7.7	6.8	5.2	22.8	28.0	11.9	8.0	8.2	28.1	5.3		
Balance of segment assets (Billions of yen)	NCS	351.8	348.3	345.7	348.3			346.3	351.3	355.9		10.2	7.6
	NRS	41.7	41.5	49.3	44.7			44.7	44.5	53.7		4.4	9.0
	OAL	214.2	215.0	218.4	216.5			222.1	68.6	70.8		-147.6	-145.7
	Other ^{*4}	2.4	2.2	2.1	2.1			1.9	1.8	1.9		-0.2	-0.2
Total	610.1	607.0	615.5	611.6			615.1	466.1	482.3		-133.2	-129.2	
Number of vehicles (Thousand)	NCS	673	679	680	683			687	688	690		10	7
	NRS	44	49	44	44			46	51	46		2	2
	OAL ^{*5}	172	173	175	178			180	182	183		8	6
	Duplication adjustment	-176	-177	-179	-182			-184	-185	-187		-8	-6
Total	713	724	720	724			729	736	732		12	9	

*1 Fiscal period of NRS ends in December

*2 OAL transitioned from a consolidated subsidiary to an equity-method affiliate at the end of the second quarter of FY2023

*3 Revenues = Simple sum of three companies

*4 Intercompany adjustment within the companies in Automobility

*5 OAL, an equity-method affiliate, reports the total number of vehicles it owns

Balance of Segment Assets and Transaction Volume in Automobility

Segment assets decreased ¥129.2 billion from the end of the previous fiscal year due to the transition of OAL, which was a consolidated subsidiary, to an equity-method affiliate

(Billions of yen)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Dec. 31, 2023	Change
Balance of segment assets	631.2	629.5	611.8	611.6	482.3	-129.2
NCS	378.5	371.2	359.3	348.3	355.9	7.6
Percentage	59.9%	58.9%	58.7%	57.0%	73.8%	
NRS	52.8	45.7	40.3	44.7	53.7	9.0
Percentage	8.4%	7.3%	6.6%	7.3%	11.1%	
OAL	210.7	214.0	211.7	216.5	70.8	-145.7
Percentage	33.4%	34.0%	34.6%	35.4%	14.7%	
Other ^{*1}	-10.7	-1.4	0.5	2.1	1.9	-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 Q3 Result	FY2023 Q3 Result	YoY Change	% Change
NCS Transaction volume ^{*2}	141.7	120.5	109.4	105.1	74.3	97.3	23.0	30.9%

*2 NRS' and OAL's transaction volumes (purchase amount of fleet) are not included since NRS' car rental business is focused on asset turnover and OAL is an equity-method affiliate.

Balance of Segment Assets in Specialty Financing

Segment assets increased ¥422.7 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	Dec. 31, 2023	Change
Balance of segment assets	2,008.7	2,034.4	2,152.5	2,490.6	2,913.3	422.7 +246.3*2
Aviation	1,380.8	1,363.1	1,480.8	1,737.6	2,054.2	316.6
Percentage	68.7%	67.0%	68.9%	69.8%	70.5%	+227.7*2
Shipping	124.3	116.4	100.0	93.3	84.7	-8.6
Percentage	6.2%	5.7%	4.6%	3.7%	2.9%	+0.4*2
Real estate	429.9	462.3	484.7	559.9	655.9	96.0
Percentage	21.4%	22.7%	22.5%	22.5%	22.5%	+17.9*2
Principal Investment and Others *1	73.7	92.6	87.0	99.8	118.5	18.7
Percentage	3.7%	4.6%	4.0%	4.0%	4.1%	+0.3*2

*1 Principal Investment and Others includes the principal investment amounts, factoring and others

*2 Exchange rate factors

Balance of Segment Assets in International Business

Segment assets increased ¥124.7 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	Dec. 31, 2023	Change
Balance of segment assets	510.6	483.1	557.1	655.7	780.4	124.7 +80.6*
Total of Asia	231.7	215.5	227.3	221.0	238.7	17.6
percentage	45.4%	44.6%	40.8%	33.7%	30.6%	+20.1*
ASEAN	199.3	196.9	212.2	210.2	229.1	18.9
percentage	39.0%	40.7%	38.1%	32.1%	29.4%	+19.7*
East Asia	32.4	18.7	15.1	10.8	9.6	-1.2
percentage	6.4%	3.9%	2.7%	1.6%	1.2%	+0.4*
USA and Europe	278.9	267.6	329.8	434.6	541.7	107.0
percentage	54.6%	55.4%	59.2%	66.3%	69.4%	+60.5*
excl. CSI non-recourse loan	353.9	335.9	389.4	440.5	513.3	72.8

* Exchange rate factors

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					Change
	Q1	Q2	Q3	Q4	Total (Q1-Q3)	Total (Annual)	Q1	Q2	Q3	Total (Q1-Q3)		
Equipment Leasing	9.1	8.2	6.8	7.7	24.0	31.7	8.8	7.3	7.0	23.1	-0.9	
Core earnings	9.2	8.0	6.9	7.8	24.1	31.9	8.7	7.4	7.0	23.1	-1.0	
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	-0.0	0.1	
Automobility	8.3	7.7	6.8	5.2	22.8	28.0	11.9	8.0	8.2	28.1	5.3	
Core earnings	8.3	7.8	6.5	5.0	22.6	27.6	11.9	8.0	8.1	28.0	5.4	
Gain on sales	-	-	-	-	-	-	-	-	-	-	-	
Impairment, bad debt, etc.	-0.0	-0.1	0.3	0.1	0.2	0.3	0.0	-0.0	0.0	0.0	-0.2	
Specialty Financing	22.3	12.1	11.5	11.1	45.9	57.0	5.9	11.3	17.2	34.5	-11.5	
Core earnings	10.1	12.0	7.2	8.6	29.3	37.9	7.9	9.4	16.2	33.5	4.2	
Gain on sales	12.2	1.0	4.5	4.7	17.7	22.4	0.1	2.7	2.0	4.8	-12.8	
Impairment, bad debt, etc.	-0.0	-0.9	-0.1	-2.3	-1.0	-3.3	-2.1	-0.9	-0.9	-3.9	-2.9	
International Business	-6.6	-1.1	2.8	4.0	-5.0	-0.9	4.2	3.2	3.4	10.8	15.8	
Core earnings	4.9	4.9	3.5	3.6	13.4	17.0	4.3	3.1	3.5	10.9	-2.5	
Gain on sales	-	-	-	0.9	-	0.9	-	-	-	-	-	
Impairment, bad debt, etc.	-11.5	-6.0	-0.8	-0.6	-18.3	-18.9	-0.1	0.1	-0.0	-0.1	18.3	
Environmental Infrastructure	1.7	0.8	-1.0	-1.1	1.5	0.4	3.8	1.7	-0.2	5.3	3.8	
Core earnings	1.7	0.8	1.0	1.4	3.6	5.0	3.7	1.7	-0.2	5.2	1.6	
Gain on sales	-	-	-	-	-	-	-	-	-	-	-	
Impairment, bad debt, etc.	-	-	-2.1	-2.5	-2.1	-4.6	0.1	-0.0	0.0	0.1	2.2	
Other	-2.8	-3.9	-0.0	-3.2	-6.7	-10.0	-2.8	-4.1	-3.6	-10.6	-3.8	
Core earnings	-2.9	-3.8	-4.2	-3.3	-10.8	-14.1	-2.8	-4.1	-3.6	-10.6	0.2	
Gain on sales	-	-	-	-	-	-	-	-	-	-	-	
Impairment, bad debt, etc.	0.0	-0.1	4.1	0.1	4.0	4.2	-0.0	0.1	0.0	0.1	-4.0	
Total	32.0	23.9	26.7	23.6	82.6	106.2	31.8	27.4	32.0	91.2	8.6	
Core earnings	31.5	29.7	21.0	23.2	82.2	105.4	33.8	25.4	30.9	90.1	7.9	
Gain on sales	12.2	1.0	4.5	5.7	17.7	23.4	0.1	2.7	2.0	4.8	-12.8	
Impairment, bad debt, etc.	-11.7	-6.9	1.3	-5.2	-17.3	-22.5	-2.1	-0.7	-1.0	-3.8	13.5	

*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

Major Group Companies (Domestic)

Company Name	Operating Segment	Main Business Operations	Shareholders	
			Tokyo Century	
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%	
EPC Japan K. K.	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	30.9%	
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

Major Group Companies (Overseas)

Location	Overseas Group Company	Operating Segment	Main Business Operations	Shareholders	
				Tokyo Century	
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 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%

* Equity-method affiliate

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

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