

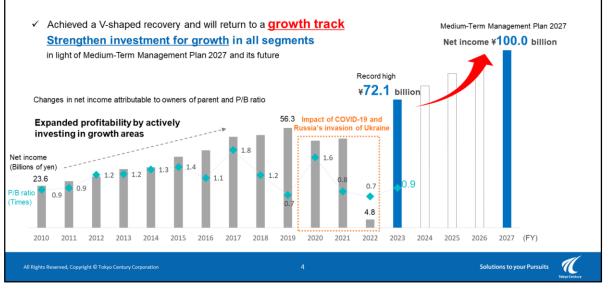
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Executive Summary

Fiscal 2023

- Net income hit a record high of ¥72.1 billion (up ¥67.4 billion YoY), and the year-end dividend will be increased by ¥2 to ¥ 52 compared to the initial plan.
- Increased profits in all operating segments and started smoothly as the first year of Medium-Term Management Plan 2027.
- Ensured collaboration with the NTT Group—NCS and NTT TC Leasing achieved record-breaking earnings Facilitated collaboration of data center businesses that are expected to expand the US market with AI.
- Initiatives for improving asset efficiency (ROA 1.2%) and capital efficiency (ROE 8.8%) remain challenges.



First, please let me go over the key points I will explain today.

The first point is about net income and dividends. Net income increased ¥67.4 billion from the previous fiscal year to ¥72.1 billion, the first record high profit in four years since fiscal 2019, partly due to the dissipation of ¥58.0 billion in Russia-related losses. We plan to pay a dividend of ¥52, up ¥2 from the initial plan.

Second is a breakdown of the record high, in which all operating segments recorded increases in income, making for a good start to the first year of the Medium-Term Management Plan 2027.

The third point is strengthened partner strategies.

In collaborative projects with our major partner, the NTT Group, Nippon Car Solutions Co., Ltd. (NCS) and NTT TC Leasing Co., Ltd. (NTL) have achieved record high profits. We have made progress in cooperation with the NTT Group in each of operating segments, including participation in the data center business in the United States, which is expected to expand its market utilizing AI.

The fourth point is awareness of issues.

Although we have achieved record high profits, asset efficiency and capital efficiency are still not high enough to meet our goals of ROA of 1.4% and ROE of 10% in the medium-term management plan. 4 P/B ratio. Prior to 2019, P/B ratio, which is the market valuation, remained above 1.0 due to the earnings growth associated with aggressive growth investments. From fiscal 2020 to 2022, losses were recorded due to the COVID-19 pandemic, the Russian invasion of Ukraine, and other factors, causing the cost of shareholders' equity to increase due to the volatility of the Company's business results. To date, our P/B ratio has remained below 1.0.

We have achieved a V-shaped recovery in the fiscal 2023 results, but it is crucial to continue efforts to ensure that our stakeholders fully achieve stable expansion of net income, which reflects the value we create, and sustained growth, leading to a lower cost of capital. To this end, in each operating segment, we will further strengthen our growth investments, looking ahead to the medium-term management plan and beyond, in order to put our business performance back on a growth trajectory.

Net income for fiscal 202	24 is foreca	ist to be a	record-brea	aking ¥80.0	billion	
						(Billions of yen)
	FY2022 Result	FY2023 Forecast	FY2023 Result	Change	FY2024 Forecast	Change
Ordinary income	106.2	110.0	117.3	11.1	125.0	7.
Net income (loss) attributable to owners of parent	4.8	70.0	72.1	67.4	80.0	7.9
EPS	¥9.74	¥142.97	¥147.32	¥137.58	¥163.38	¥16.00
Annualdividends	¥35.75	¥50.00	¥52.00	¥16.25	¥58.00	¥6.00
Payout ratio	367.1%	35.0%	35.3%	-331.8pt	35.5%	0.2pt
ROA (Net income / Total assets)	0.1%	-	1.2%	1.1pt		
ROE (Net income / Shareholders' equity)	0.7%	-	8.8%	8.1pt		
Average foreign exchange rate (USD1)	¥131.63		¥140.67	(Foreign exchange rate for major overseas sub	e for January-December osidiaries)	
	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2024			
	Mar. 01, 2020	Forecast	Mar. 01, 2024	Change		
Balance of segment assets	5,363.8	-	5,720.4	356.7		
Shareholders' equity	761.6	-	872.2	110.6		
Shareholders' equity ratio	12.5%	-	13.5%	1.0pt		
Foreign exchange rate at quarter end (USD1)	¥132.70		¥141.82	(Foreign exchange rate subsidiaries as of the e		

Ordinary income increased ¥11.1 billion from the previous fiscal year to ¥117.3 billion, a record high along with net income.

ROE was 8.8%, and the shareholders' equity ratio was 13.5% due to an increase in translation adjustments resulting from the weaker yen.

For fiscal 2024, we target the achievement of ordinary income of ¥125.0 billion (up ¥7.7 billion; 6.6%), net income of ¥80.0 billion (up ¥7.9 billion; 10.9%), and dividends per share of ¥58.

International Business, as							
Net income attributable to ow	ners of parer	nt			(ROA (Net income / Se	gment assets)
	FY2022 Result	FY2023 Result	Change	FY2023 Initial Forecast	(Billions of yen) % Achievement	FY2023 Result	Change
Equipment Leasing	22.9	24.2	1.3	24.0	101%	1.9%	0.2pt
Automobility	12.1	16.7	4.5	13.0	128%	3.1%	1.1pt
Specialty Financing	-19.1	30.0	49.1	26.0	115%	1.1%	-
International Business	-5.9	11.0	16.9	14.0	78%	1.5%	-
Environmental Infrastructure	0.2	1.9	1.7	4.0	47%	0.7%	0.6pt
Other	-5.4	-11.5	-6.1	-11.0	104%		
Total (Net income)	4.8	72.1	67.4	70.0	103%	1.3%	1.2pt
						ROA (Net income	e / Total assets

Compared to the previous fiscal year, the Specialty Financing and International Business segments, which recovered from losses posted in the previous fiscal year, recorded a substantial increase in income.

All other operating segments posted increases in income, with Automobility also showing an increase attributed to the growth of NIPPON Rent-A-Car, Inc. (NRS).

				aung pro	itability initiatives in all operating segments
Net inco	ome attributable to ov	vners of pare	ent		
					(Billions of yen
		FY2023 Result	FY2024 Forecast	Change	Major factors for change (Plan)
	Equipment Leasing	24.2	25.0	0.8	(+) Collaborative businesses with partners, accumulation of quality assets by improving value of existing businesses (-) Dissipation of one-time factors in FY2023
~	Automobility	16.7	18.0	1.3	(+) NRS's further increase in income (strategies for improving branches, increase passenger demand, including inbound tourism) (-) Dissipation of gain on sales of used vehicles in FY2023, decrease in income received from OAL
Ĩ	Specialty Financing	30.0	34.0	4.0	 (+) ACG's increase in income (increase in gain on sale of aircraft) (-) Dissipation of gain on sales of vessels in shipping business in FY2023
	International Business	11.0	13.0	2.0	 (+) Increase in income due to advancing CSI's global strategles (-) Dissipation of gain on sales in FY2023, procurement cost burden of data center
A	Environmental Infrastructure	1.9	2.5	0.6	 (+) Accumulation of new projects, dissipation of one-time losses in FY2023 (-) Cost burden associated with new overseas investment projects, output control related to power generation businesses
	Other	-11.5	-12.5	-1.0	
	Total	72.1	80.0	7.9	

We expect to hit a record high income ever in fiscal 2024 as well, with increased income in all operating segments. We expect a solid increase in income in the Automobility and Specialty Financing segments.

In Automobility, we expect a decrease in gain on sale of used cars, but we will endeavor to offset the decline with profit growth of NRS.

In Specialty Financing, despite a decrease in gain on sale of vessels in the shipping business, we expect a significant increase in income of ¥4.0 billion, mainly due to ACG's profit growth being driven by a strong aircraft market.

In International Business, although there will be an impact due to upfront costs related to the U.S. data center projects, we expect CSI Leasing, Inc. (CSI) to drive profit growth. Also, we allow for some one-time gains.

On the other hand, Equipment Leasing and Environmental Infrastructure are the two segments where we see the need to accumulate income to achieve the target.

In Equipment Leasing, we intend to improve core earnings by amassing quality assets through expansion of collaborative business with partners and other measures. We will closely monitor the interest rate trends, as domestic interest rates are on the rise and costs may increase in the short term.

In Environmental Infrastructure, we are in a phase of aggressive overseas investment to achieve mid- to long-term growth, and we expect to be impacted by the upfront cost burden for several years. However, we intend to accumulate stable earnings by steadily executing pipelines of financing projects and other measures.

International Business s				IRS's contributions, and Specialty and
Comparison of FY2023 Re Net income attributable to owners o	sult and FY2		ananan daraha	(Billions of ver
	,			
	FY2023 Result	FY2027 Plan	Change	Fiscal 2023 results and challenges for achieving the plan
Equipment Leasing	24.2	29.0	4.8	NTT TC Leasing's record-breaking income, portfolio transformation (PX) TC's standalone earnings power, joint businesses with partners
Automobility	16.7	16.0	-0.7	Achievement of the plan due to large profit contributions from NRS, PX NCS: Accumulation of quality assets with organic and non-organic methods NRS: Strategies for improving branches, capture of inbound demand
Specialty Financing	30.0	48.0	18.0	ACG's recovery, efficient asset management of shipping and real estate Aviation: Efficient asset management and high-quality portfolio Real estate: Active investment in logistics facility and data centers
() International Business	11.0	21.0	10.0	Participation in data center businesses with the NTT Group in US CSI: Global strategies leveraging M&A Improvement of business models, including bolstering global partnerships
Environmental Infrastructure	1.9	7.5	5.6	Acquisition of UK's large solar power plants for growth over the long term Earnings expansion from strategic M&A, overseas renewable energy, storage battery businesses Increase in new earnings opportunities using asset management services
Other	-11.5	-21.5	-10.0	
Total	72.1	100.0	27.9	

In fiscal 2023, portfolio transformation—one of the main TCX measures in the mediumterm management plan—has become widespread in the Company, and progress is being made with relevant initiatives.

Specific examples include a review of the equity stake in the business companies involved in the Equipment Leasing and Automobility segments and had been jointly doing business with our business partner Orient Corporation, as well as strengthening asset turnover in the real estate and aircraft businesses.

This table shows how we will achieve the ¥27.9 billion required to attain the net income target of ¥100.0 billion in fiscal 2027, the final year of the medium-term management plan from fiscal 2023 results, by operating segment.

In the Equipment Leasing segment, although NTL is the growth driver, we will strengthen TC's standalone earnings power in addition to accumulating profits from affiliates.

The Automobility segment has already achieved the targets in the medium-term management plan, but further growth is expected, especially with NRS. For NCS, we will aim for organic and non-organic growth by amassing quality assets.

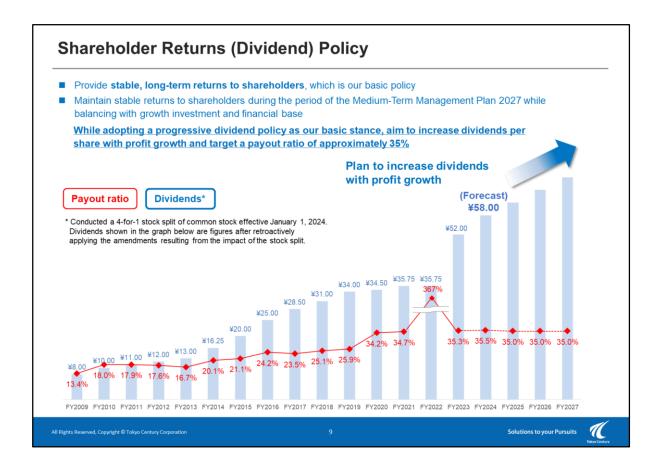
The Specialty Financing segment needs ¥18.0 billion to achieve the medium-term management plan.

Although this segment needs a significant increase in income, we expect profits from ACG as the aviation market recovers, as well as from real estate and the principal investment business, which is expanding in cooperation with Advantage Partners Inc.

In the International Business segment, CSI will continue to drive performance as its balance of segment assets is steadily expanding through the promotion of its global strategy.

In the Environmental Infrastructure segment, a linear increase in income cannot be expected because it has many projects that will require time to contribute to profits. While considering growth strategies including inorganic growth, we will expand core earnings by strengthening investments in overseas renewable energy and storage battery projects.

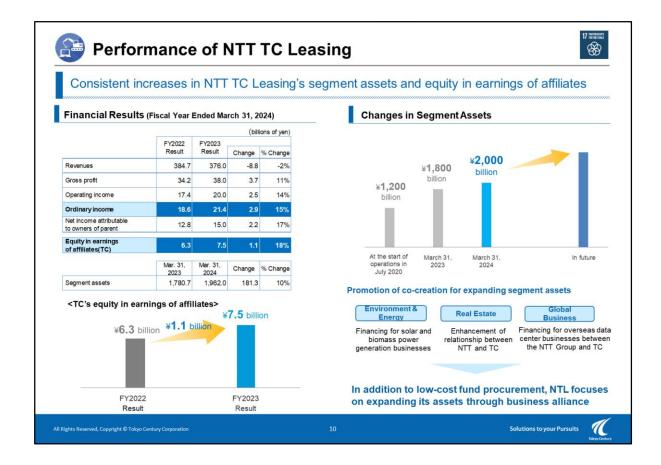
Please note that a certain degree of risk buffer has been factored into the ¥10.0 billion difference in "Other."



We have partially revised our dividend policy.

Specifically, the dividend policy set forth in the Medium-Term Management Plan 2027 defined a continued increase in dividends per share through profit growth as a means of stable shareholder returns. This has been changed to a progressive dividend policy that, in principle, will not reduce the dividend.

For fiscal 2024, we plan to pay a dividend of ¥58 per share based on the revised dividend policy.

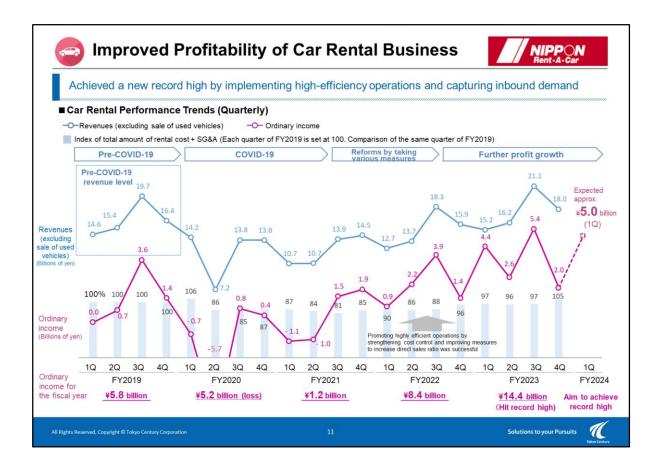


Let's look at NTT TC Leasing.

Ordinary income of NTL increased by ¥2.9 billion, or 15%, from the previous fiscal year, to ¥21.4 billion, and equity in earnings of affiliates, TC's share of profit of affiliates, increased by ¥1.1 billion to ¥7.5 billion.

Since the start of operations in 2020, the asset balance has been increasing at a high pace of approximately ¥200.0 billion per year.

Recently, it has made more progress than ever in co-creation with TC in environment and energy, real estate, and global businesses, and it will continue to aim for increased profitability based on further expansion of segment assets.

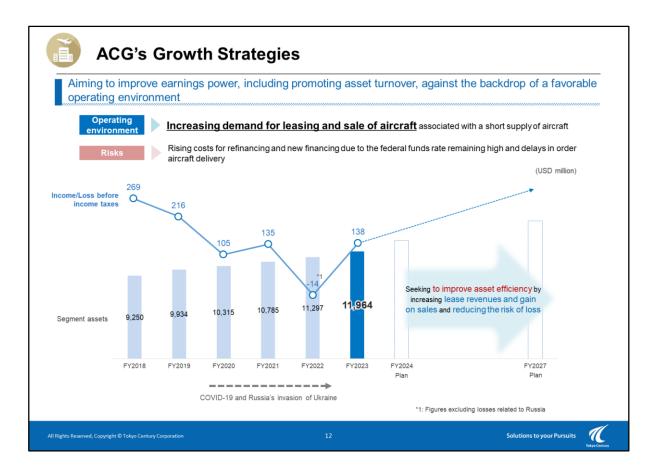


Ordinary income for fiscal 2023 was ¥14.4 billion, a record high due to the promotion of highly efficient operations and other factors.

Since NRS's fiscal year ends on December 31, it expects ordinary income of approximately ¥5.0 billion for Q1, or the three months from January to March 2024.

In Q1, a gain on sales was recorded, and core earnings excluding the gain on sales also increased compared to the same period of the previous fiscal year.

It plans to record the highest profit in fiscal 2024 as well, as further profit increase effects are expected from the enhancement of branch office profitability, which is one of the priority measures, from Q2 onward.



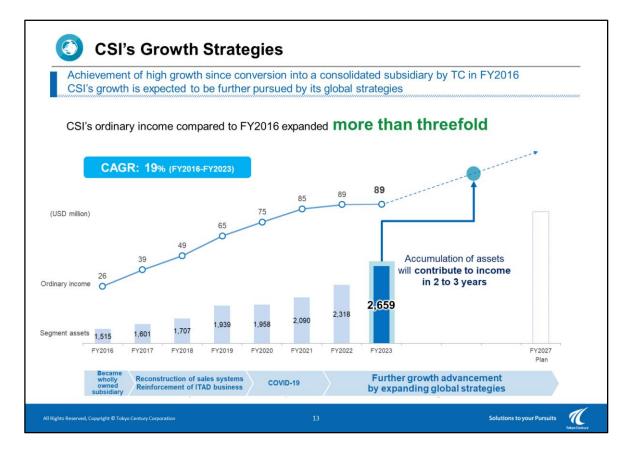
Please see the graph in the center of the slide. It shows the balance of segment assets of Aviation Capital Group LLC (ACG) and income before taxes from fiscal 2018 to 2027, the final year of the medium-term management plan.

Several years of stagnant production at aircraft manufacturers and the quality problem at Boeing have accelerated the shortage of aircraft worldwide. The effects of the tight supply-demand situation are expected to continue for several years.

In light of this business environment, in order to increase profitability and reduce risk, ACG will strengthen sales activities to high credit quality airlines, increase personnel in the aircraft trading team to promote asset turnover, and review credit concentration risk. Through these measures, ACG intends to make further progress toward fiscal 2027.

Recently, due to the shortage of aircraft, ACG's order book even two to three years ahead is attracting a high level of interest. Lease agreements have been reached with several major airlines with high creditworthiness that had previously procured aircraft on their own.

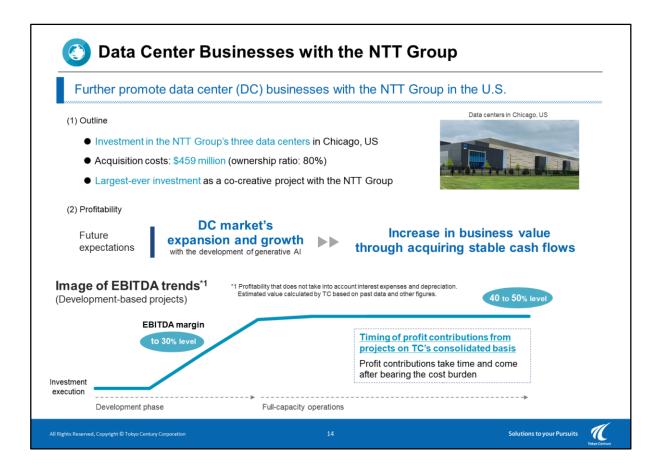
In addition, demand for the purchase of used aircraft is increasing, and we plan to sell about three times as many aircraft in fiscal 2024 as in the previous fiscal year, on an aircraft number basis.



Looking back at CSI's performance since fiscal 2016, when it became our wholly owned subsidiary, it has achieved a compound annual growth rate, or CAGR, of 19% on an ordinary income basis.

CSI has a business model that earns profits from secondary lease income such as gain on sales. CSI boasts very high profitability, with ROA (ratio of ordinary income to segment assets) of around 3.5%.

As shown in the bar graph, there is a time lag of two to three years before the accumulated assets contribute to secondary lease income. The strategy of opening new bases and conducting M&A around the world has been successful. We have been steadily amassing assets every year, and are on track to achieve annual income of USD100 million. We are making steady progress toward achieving the goals of the medium-term management plan.



As we have announced, an investment of USD459 million was made in data centers in Chicago, United States, which is under development by the NTT Group and is the largest collaborative project we have ever undertaken with the NTT Group.

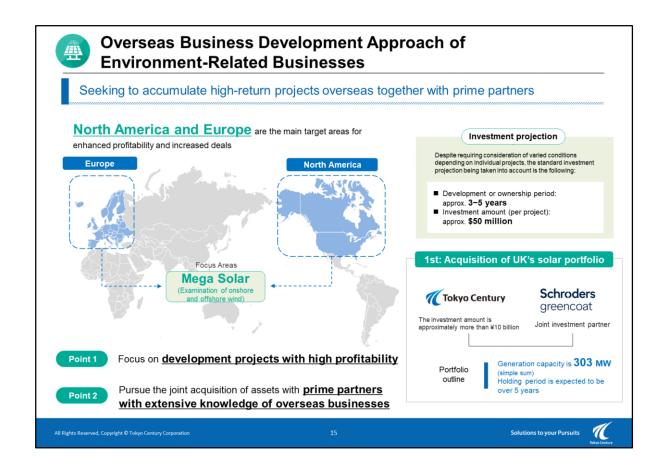
I will explain the profitability and potential of this data center business.

The data center business is expected to further expand and grow in the market with the spread of generative AI. The business is expected to generate a stable cash flow and enhance its value through rental income from tenant contracts with hyperscalers and other entities.

Please see the projected change in EBITDA at the bottom of the slide. This is a simplified estimation as an example of a development-type project. In the development phase, interest costs related to capital investment are incurred upfront.

But as development progresses, rental income gradually comes in, and we expect high profitability at an EBITDA margin level of 40 to 50% when the facility is fully operational. This level of profitability is due to the NTT Group's superior expertise in data center business operations.

Please understand that it will take longer for our share of earnings to contribute to our performance than the timeline shown in the EBITDA change projection, because there will be an upfront capital cost burden for equity investment.

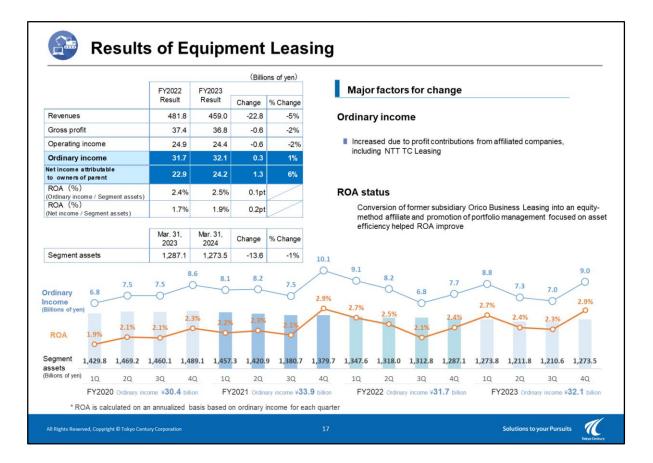


As I mentioned, we plan to further expand our overseas assets, focusing on mega solar projects in North America and Europe, where the legal system is well-established and country risks are low.

Last year, as a first step, we acquired a portfolio of 34 solar power plants in the UK jointly with Greencoat operating under Schroders, one of the leading asset management groups in the country.

Other new pipelines are currently in development, and we are exploring opportunities for additional investment expansion.





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Results of Automobility

			(Billic	ons of yen)
	FY2022 Result	FY2023 Result	Change	% Change
Revenues	354.4	338.1	-16.3	-5%
Gross profit	80.6	87.6	7.0	9%
Operating income	27.7	31.8	4.1	15%
Ordinary income	28.0	32.5	4.6	16%
NCS	16.5	16.6	0.1	0%
NRS	8.4	14.4	6.0	72%
OAL	3.3	1.6	-1.7	-51%
Other	-0.2	-0.1	0.1	\sim
Net income attributable to owners of parent	12.1	16.7	4.5	37%
ROA(%) (Ordinary income / Segment assets)	4.6%	6.0%	1.4pt	
NCS	4.7%	4.7%	-	
NRS	19.7%	32.5%	12.8pt	
OAL	1.5%	1.1%	-0.4pt	
ROA(%) (Net income / Segment assets)	2.0%	3.1%	1.1pt	
	Mar. 31, 2023	Mar. 31, 2024	Change	% Change
Segment assets *3	611.6	479.0	-132.6	-22%

Major factors for change

Ordinary income

NCS

Set a new record high 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*1

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

*1 For performance and other details of NRS, see P11

OAL

Decreased, due to conversion into an equity-method affiliate $\ensuremath{^{\circ 2}}$

*2 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.

*3 At the end of the second quarter, Orico Auto Leasing transitioned from a consolidated subsidiary to an equity-method affiliate. For this reason, the balance of its segment asset decreased ¥144.3 billion.

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Results of Specialty Financing

		FY2022	FY2023	(Dim	ons of yen)
		Result	Result	Change	%Change
R	evenues	293.0	312.4	19.4	7%
G	ross profit	74.9	72.6	-2.3	-3%
0	perating income	53.3	44.0	-9.3	-17%
0	rdinary income	57.0	47.4	-9.7	-17%
	Aviation	13.6	22.2	8.6	63%
	ACG	10.2	15.0	4.8	47%
	Others	3.5	7.3	3.8	110%
	Shipping	7.2	6.4	-0.8	-11%
	Real Estate	22.3	16.7	-5.5	-25%
	Principal Investment and Others	13.9	2.0	-11.9	-85%
	Gain on Sales ¹	10.5	0.7	-9.8	-94%
	Others	3.5	1.3	-2.1	-619
	t income attributable owners of parent	-19.1	30.0	49.1	
	DA (%) dinary income / Segment assets)	2.5%	1.8%	-0.7pt	
	Aviation	0.8%	1.2%	0.4pt	/
	ACG	0.7%	0.9%	0.2pt	
	Others	1.7%	3.6%	1.9pt	
	Shipping	7.4%	7.1%	-0.3pt	
	Real Estate	4.3%	2.7%	-1.6pt	
	Principal Investment and Others	14.9%	1.8%	-13.1pt	/
	DA (%) t income / Segment assets)	-	1.1%	-	
		Mar. 31, 2023	Mar. 31, 2024	Change	%Change
		2,490.6	2,825.3	334.7	139

Major factors for change

Ordinary income

- Aviation
- Availability
 Ordinary income (ACG)¹² increased due to cash collection from airlines using cash basis accounting.
 Ordinary income (Others) increased, driven by GA Telesis, LLC, which offers aircraft component sales and other services.
- *2 For performance and other details of ACG, see P28

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



A



Results of International Business

				(Billio	ns of yen)
		FY2022 Result	FY2023 Result	Change	% Change
R	evenues	145.0	177.6	32.6	22%
	ross profit	31.5	54.8	23.3	74%
	perating income	-1.7	16.1	17.8	7470
-	rdinary income	-0.9	16.1	17.6	
U	Asia	-0.9	2.3	17.4	
	, ioid				4.40/
	USA and Europe	12.7	14.5	1.7	14%
	CSI	10.7	11.5	0.8	8%
	Other	2.1	3.0	0.9	45%
	Other	-0.4	-0.3	0.1	
	t income attributable owners of parent	-5.9	11.0	16.9	
	OA (%) rdinary income / Segment assets)	-	2.2%	-	
	Asia	-	1.0%	-	\sim
	USA and Europe	3.3%	2.8%	-0.5pt	
	CSI	3.8%	3.3%	-0.5pt	
	Other	2.1%	1.9%	-0.2pt	
	OA(%) et income / Segment assets)	-	1.5%	-	
		Mar. 31, 2023	Mar. 31, 2024	Change	% Change
			822.7	167.0	25%

Major factors for change

Ordinary income

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

USA and Europe

CSI* Increased, mainly due to the impact of the exchange rate fluctuations despite leveling off on a local currency basis.

Other overseas subsidiaries Increased, mainly due to gain on sales despite higher funding costs

 * For performance and other details of CSI, see P33



Results of Environmental Infrastructure

	FY2022	FY2023		
	Result	Result	Change	% Change
Revenues	51.3	59.7	8.4	16%
Gross profit	6.2	6.3	0.1	1%
Operating income	2.0	3.6	1.6	78%
Ordinary income	0.4	3.8	3.5	910%
Net income attributable to owners of parent	0.2	1.9	1.7	805%
ROA (%)				
(Ordinary income / Segment assets)	0.2%	1.4%	1.2pt	
ROA (%) (Net income / Segment assets)	0.1%	0.7%	0.6pt	
	Mar. 31,	Mar. 31,	Change	% Change
	2023	2024	-	

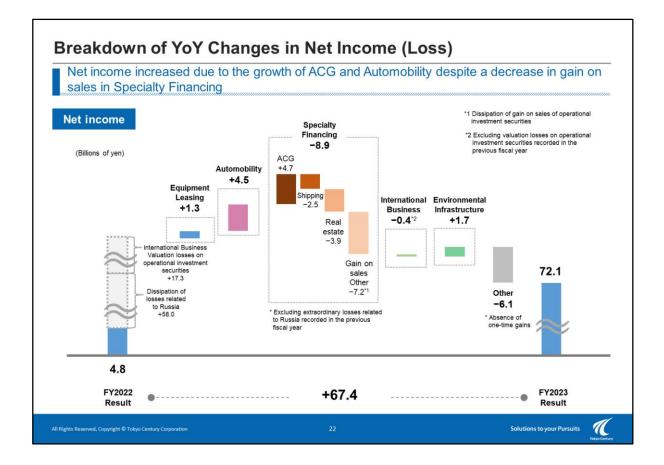
Major factors for change

Ordinary income

- Increased, mainly due to the dissipation of losses on valuation of inventories and expenses associated with the trial operation of a new power plant* recorded in the previous fiscal year
 - * The biomass co-firing power plant of Shunan Power Corporation started operations in September 2022

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Ordinary income						ROA (Ordinary income /	Segment asset
	FY2022	FY2023		FY2023	(Billions of yen)	FY2023	
	Result	Result	Change	Initial Forecast	% Achievement	Result	Change
Equipment Leasing	31.7	32.1	0.3	33.0	97%	2.5%	0.1p
Automobility	28.0	32.5	4.6	28.5	114%	6.0%	1.4p
Specialty Financing	57.0	47.4	-9.7	39.5	120%	1.8%	-0.7p
International Business	-0.9	16.5	17.4	18.5	89%	2.2%	
Environmental Infrastructure	0.4	3.8	3.5	6.5	59%	1.4%	1.2p
Other	-10.0	-15.0	-5.0	-16.0	94%		
Total (Ordinary income)	106.2	117.3	11.1	110.0	107%	2.1%	
Total (Ordinary income)	106.2	117.3	11.1	110.0	107%	2.1%	

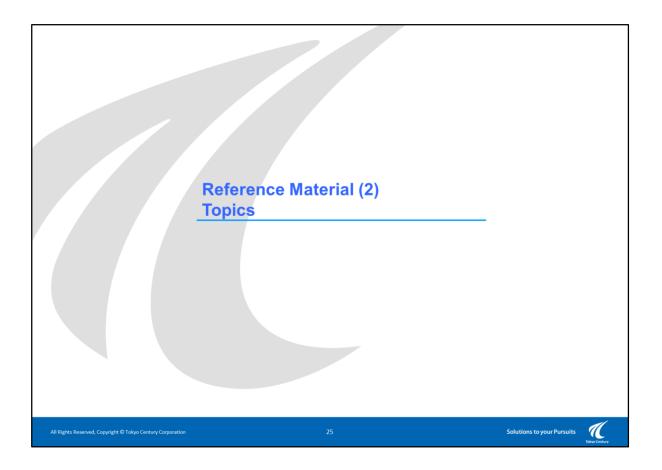
Balance of Segment Assets by Operating Segment

Segment assets increased ¥356.7 billion from the end of the previous fiscal year primarily due to increases in Specialty Financing and International Business in addition to exchange rate factors

		Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Change
alance of segment a	issets	4,773.0	4,800.5	4,879.4	5,363.8	5,720.4	356.7 +190.6*
Equipment Leasing		1,471.1	1,489.1	1,379.7	1,287.1	1,273.5	^{*1} -13.6
	Percentage	30.8%	31.0%	28.3%	24.0%	22.3%	
Automobility		631.2	629.5	611.8	611.6	479.0	*1 -132.6
	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	2,825.3	334.7
	Percentage	42.1%	42.4%	44.1%	46.4%	49.4%	+138.4*
International Busines	s	510.6	483.1	557.1	655.7	822.7	167.0
۲	Percentage	10.7%	10.1%	11.4%	12.2%	14.4%	+51.6*
Environmental Infras	tructure	139.2	<mark>1</mark> 50.3	159.4	277.9	273.9	-4.0
A	Percentage	2.9%	3.1%	3.3%	5.2%	4.8%	+0.7*
Other		12.2	13.9	19.0	41.0	46.0	5.1
	Percentage	0.3%	0.3%	0.4%	0.8%	0.7%	

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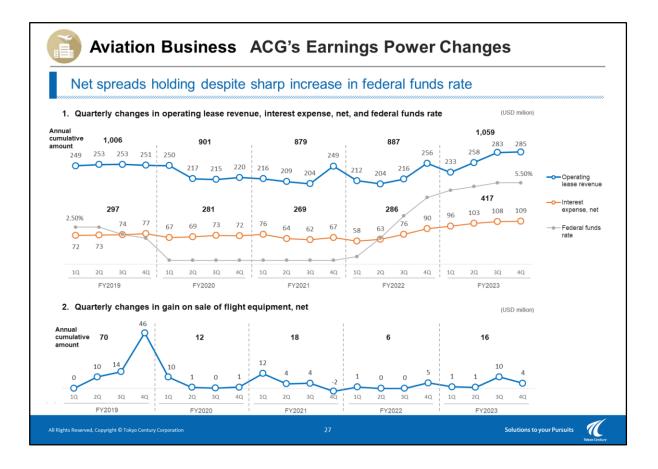
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Quarterly Changes in Results by Subsidiary and Affiliate in Automobility

		FY 2022				FY 2023						
		Q1	Q2	Q3	Q4	Total (Annual)	Q1	Q2	Q3	Q4	Total (Annual)	Change (YoY)
	NCS	54.0	49.2	47.4	46.9	197.5	54.3	50.9	49.7	48.2	203.0	5.5
Revenues	NRS*1	16.3	18.0	20.4	19.9	74.6	22.9	20.0	23.8	27.0	93.8	19.2
(Billions of yen) ^{*3}	OAL*2	20.8	22.2	22.4	23.1	88.5	22.3	22.8	-	-	45.1	-43.5
,,	Total	91.2	89.4	90.2	89.9	360.6	99.5	93.7	73.5	75.2	341.9	-18.8
	NCS	6.8	5.0	2.2	2.4	16.5	6.9	4.9	2.7	2.1	16.6	0.1
Ordinary	NRS	0.9	2.2	3.9	1.4	8.4	4.4	2.6	5.4	2.0	14.4	6.0
income (Billions of	OAL	0.6	0.5	0.7	1.4	3.3	0.6	0.5	0.2	0.4	1.6	-1.7
(Billions of yen)	Other	-0.0	-0.0	-0.1	-0.1	-0.2	-0.1	-0.0	-0.1	0.0	-0.1	0.1
	Total	8.3	7.7	6.8	5.2	28.0	11.9	8.0	8.2	4.5	32.5	4.6
	NCS	351.8	348.3	345.7	348.3		346.3	351.3	355.9	360.5		12.2
Balance of segment	NRS	41.7	41.5	49.3	44.7		44.7	44.5	53.7	44.0		-0.7
assets	OAL	214.2	215.0	218.4	216.5		222.1	68.6	70.8	72.2		-144.3
(Billions of	Other ^{*4}	2.4	2.2	2.1	2.1		1.9	1.8	1.9	2.3		0.2
yen)	Total	610.1	607.0	615.5	611.6		615.1	466.1	482.3	479.0		-132.6
	NCS	673	679	680	683		687	688	690	690		6
Number of	NRS	44	49	44	44		46	51	46	45		1
vehicles	OAL*5	172	173	175	178		180	182	183	184		6
(Thousand)	Duplication adjustment	-176	-177	-179	-182		-184	-185	-187	-187		-6
_	Total	713	724	720	724		729	736	732	731		7

*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 fiscal 2023 *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



ACG's Financial Performance (1)

Increases 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)

AC	:G's Result			(USD million)
		FY2022	FY 2023		
		Result	Result	Change	%Change
То	tal 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%
То	tal 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	-
Inc	come/Loss before income taxes	-589	138	726	-
Ne	t Income/Loss	-589	153	742	-
R	DA (%)	-	1.2%	-	
Nu	mber of owned aircraft	289	309	20	7%
		Dec. 31, 2022	Dec. 31, 2023	Change	%Change
Se	gment assets	11,297	11,964	667	6%

ACG's Result

(income)		(Billions of yen)		
FY2022	FY 2023			
Result	Result	Change	%Change	
-77.5	19.4	96.8	-	
87.6	-4.4	-92.0	-	
10.2	15.0	4.8	47%	
74.8	-	-74.8	-	
¥131.63	¥140.67			
	Result -77.5 87.6 10.2 74.8	FY2022 Result FY2023 Result -77.5 19.4 87.6 -4.4 10.2 15.0 74.8 -	FY2022 Result FY2023 Result Change -77.5 19.4 96.8 87.6 -4.4 -92.0 10.2 15.0 4.8 74.8 - -74.8	

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

* Including transfer of extraordinary loss

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ACG's Financial Performance (2)

Increases both in income and revenues YoY on the background of favorable aviation market

Financial Results (Three Months Ended March 31, 2024)

ACG's Result			(USD million)
	FY2023	FY2024		
	Q1 Result	Q1 Result	Change	%Change
Total revenues	258	309	51	20%
Operating lease revenue	233	283	50	22%
Gain on sale of flight equipment, ne	t 1	15	14	982%
Total expenses	244	263	19	8%
Interest expense, net	96	103	7	7%
Asset impairment	0	2	2	568%
Bad debt expense	-	0	0	-
Income/Loss before income taxes	14	46	32	227%
Net Income/Loss	14	43	29	208%
ROA (%)	0.5%	1.5%	1.0pt	
	Dec. 31, 2023	Mar. 31, 2024	Change	%Change
Segment assets	11,964	11,737	-227	-2%
Number of owned aircraft	309	305	-4	-1%

Revenues

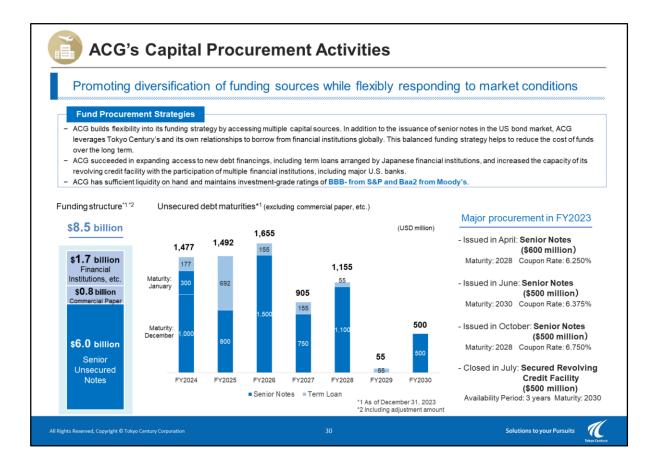
Increased due to higher operating lease revenue and gain on sales of aircraft stemming from the aviation market recovery

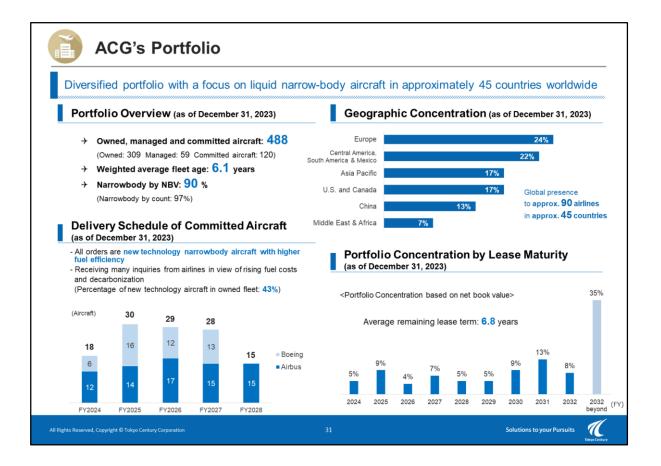
Income/Loss before income taxes Increased mainly due to significant increases in operating lease revenue and gain on sale of aircraft, offsetting the impact of higher interest rates

 Segment assets Decreased due to aircraft sales exceeding the number of new aircraft received (3 aircraft)

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CSI's Performance



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

Financial Results (Fiscal Year Ended December 31, 2023) (USD million) FY2022 FY2023 YoY % YoY Result Result Change Change Revenues 764 851 87 11% 346 Gross profit 399 54 15% Ordinary income 89 89 1% 5% Net income 59 62 ROA (%) *1 4.0% 3.6% -0.4pt RORA (%) *1, 2 13.3% 12.2% -1.1pt Transaction volume 1.514 1.647 9% 134 Dec. 31. %YoY Dec. 31. YoY 2022 2023 Change Change Segment assets 2,318 2,659 341 15% *1 Ordinary income base *2 ROA after deducting non-recourse loan

Major Factors for Change

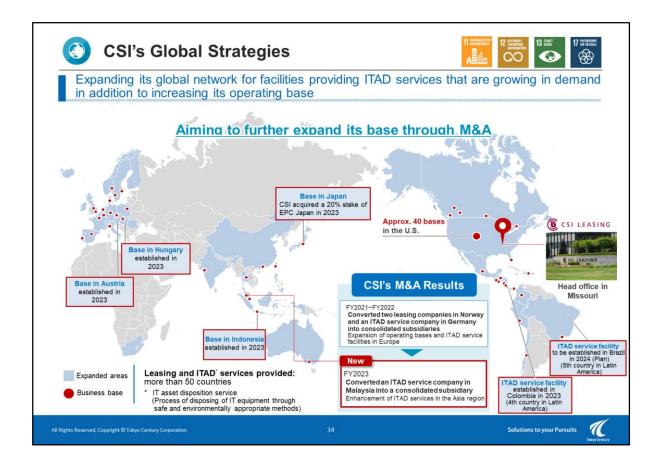
- Lease income remained strong in conjunction with accumulating segment assets Ordinary income leveled off mainly due to a decrease in secondary lease income and an increase in SG&A in light of the expansion of bases Projects for global enterprises grew, and transaction volume steadily increased
- -

Balance of Segment Assets by Region

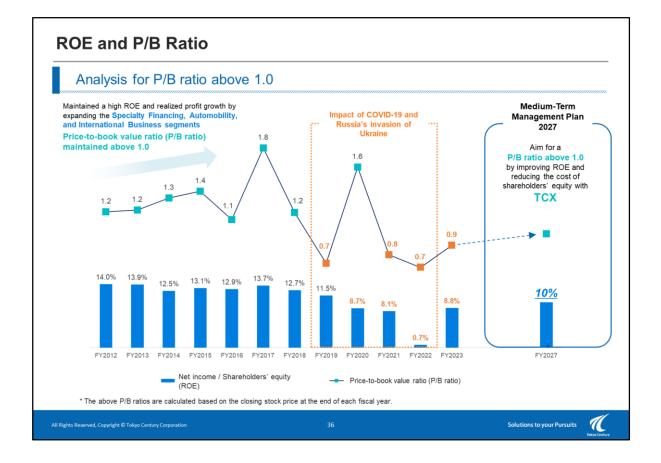
Since becoming a wholly owned subsidiary of TC in 2016, CSI has expanded its global bases and

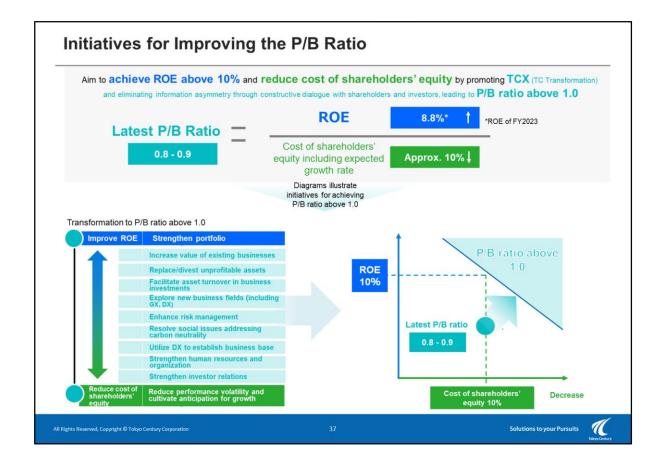
increased balance of segment assets





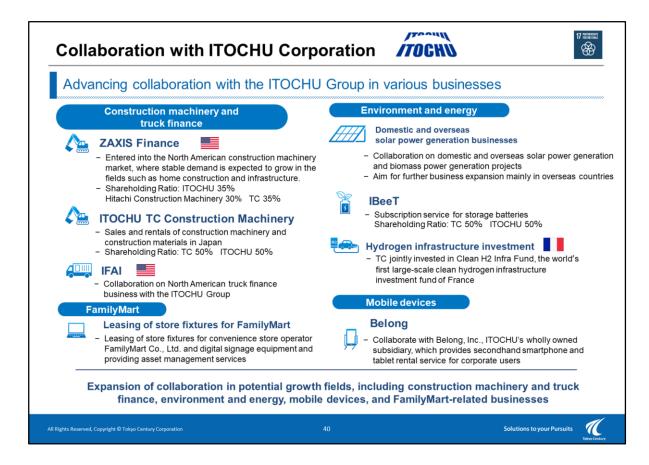












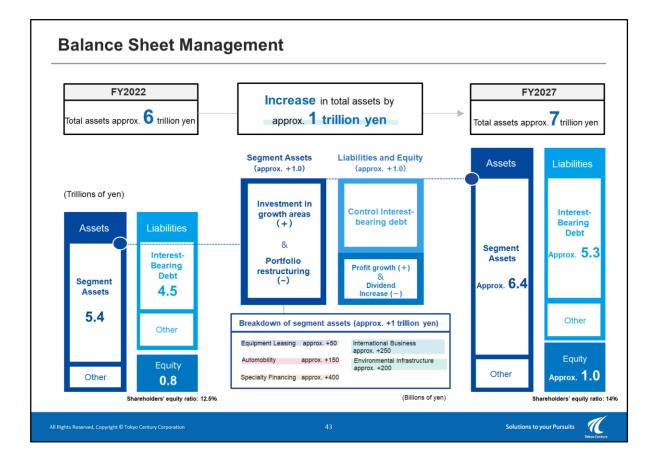


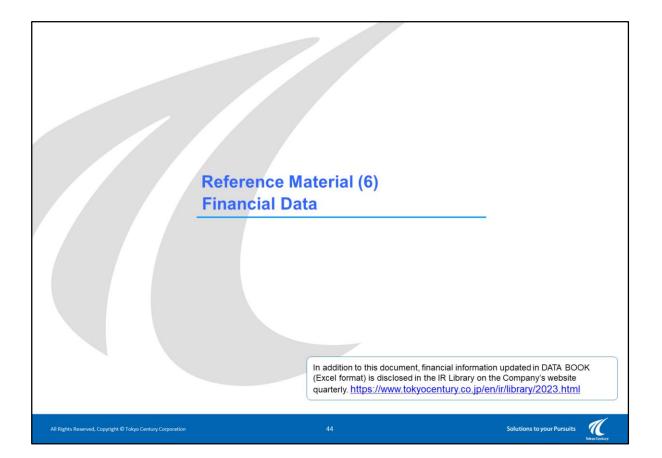
Management Targets Financial and Non-financial Targets

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

- 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}		Non-financ	ial KPI
Net income attributable to owners of parent (Billions of yen)	100.0	Initiatives for realizing 50% GHG emissions reduction by FY2030' ²	33%-50%
ROA (ratio of net income to total assets)	1.4%	Employee engagement index ^{*3} (including for participating Group companies)	Maintain/improve ratio of positive responses
ROE	10%	*1 FY2027 estimated foreign exchange rr. *2 Target of a 50% reduction in greenhou FY2030 from base year of FY2021 an *3 2022 Employee Engagement Survey of 63% positive response ratio (aggregat choice questions)	use gas (GHG) emissions by nounced conducted by TC (non-consolidated)
lights Reserved, Copyright © Tokyo Century Corporation	4	*3 2022 Employee Engagement Survey of 63% positive response ratio (aggregat choice questions)	conducted by TC (r





Statement of Income

				(Bi	llions of yen)
	#	FY2022 Result	FY2023 Result	Change	%Change
Revenues	1	1,325.0	1,346.1	21.2	1.6%
Costs	2	1,099.5	1,092.9	-6.5	-0.6%
Funding cost	3	67.7	101.9	34.3	50.6%
Gross profit	4	225.5	253.2	27.7	12.3%
SG&A expenses	5	134.3	149.0	14.7	10.9%
Personnel expenses	6	76.2	83.9	7.7	10.1%
Non-personnel expenses	7	57.5	62.3	4.8	8.4%
Credit costs	8	0.5	2.7	2.2	402.9%
Operating income	9	91.2	104.2	13.0	14.3%
Non-operating income and expenses	10	15.0	13.1	-1.9	-12.7%
Ordinary income	11	106.2	117.3	11.1	10.5%
Extraordinary income and losses	12	-70.6	0.7	71.3	
Income before income taxes	13	35.6	118.0	82.4	231.5%
Income taxes	14	21.1	35.5	14.4	68.2%
Net income	15	14.5	82.5	68.0	468.7%
Net income attributable to non- controlling interests	16	9.7	10.4	0.6	6.6%
Net income attributable to owners of parent	17	4.8	72.1	67.4	

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 expenses Decreased mainly due to an increase in interest expense and a decrease in dividend income

Ordinary income

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

Net income attributable to owners of parent

Increased mainly due to the dissipation of losses related to Russia of ± 58.0 billion, which was recorded in the previous fiscal year

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Balance Sheet

				(Bill	ions of yen)
	#	Mar. 31, 2023	Mar. 31, 2024	Change	%Change
otal assets	1	6,082.1	6,460.9	378.8	6.2%
Current assets	2	2,996.8	2,938.9	-57.9	-1.9%
Non-current assets, etc.	3	3,085.3	3,522.1	436.7	14.29
Leased assets	4	2,232.5	2,498.8	266.3	11.9%
Leased assets advance paym	nent 5	81.1	94.0	12.8	15.8%
Other operating assets	6	215.0	244.9	30.0	13.9%
Investment securities	7	325.7	404.2	78.4	24.19
Others	8	231.0	280.2	49.2	21.39
tal liabilities	9	5,193.1	5,449.8	256.6	4.9%
Current liabilities	10	2,106.2	2,142.1	35.9	1.79
Long-term liabilities	11	3,086.9	3,307.7	220.7	7.29
otal net assets	12	889.0	1,011.2	122.2	13.7%
Shareholders' equity	13	761.6	872.2	110. <mark>6</mark>	14.5%
Non-controlling interests, etc.	14	127.4	138.9	11.6	9.19

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

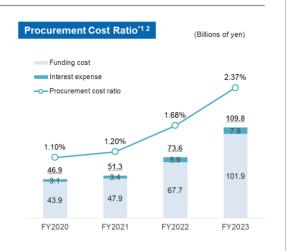
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Interest-Bearing Debt

Balance of Interest-Bearing Debt

					(Billior	ns of yen)
	#	Mar.31, 2022	Mar. 31, 2023	Mar. 31, 2024	Change	%Change
Interest-bearing debt	1	4,247.4	4,514.7	4,749.0	234.3	5.2%
Japanese yen	2	2,663.9	2,628.6	2,574.2	-54.4	-2.1%
Foreign currency	3	1,583.5	1,886.1	2,174.8	288.7	15.3%
Foreign currency %	4	37.3%	41.8%	45.8%	4.0pt	
Commercial papers	5	371.5	352.3	343.6	-8.7	-2.5%
Japanese yen	6	289.6	271.7	228.7	-43.0	-15.8%
Foreign currency	7	81.9	80.6	114.9	34.3	42.6%
Corporate bonds	8	1,000.1	1,052.7	1,219.4	166.7	15.8%
Japanese yen	9	401.5	372.6	372.6	0.0	0.0%
Foreign currency	10	598.6	680.1	846.8	166.7	24.5%
Securitized lease assets	11	31.4	25.8	15.3	-10.5	-40.7%
Borrowings	12	2,844.4	3,083.9	3,170.7	86.8	2.8%
Japanese yen	13	1,941.4	1,958.5	1,957.6	-0.9	-0.0%
Foreign currency	14	903.0	1,125.4	1,213.1	87.7	7.8%
Direct funding ratio	15	33.0%	31.7%	33.2%	1.5pt	\nearrow
Long-term funding ratio	16	84.5%	85.7%	83.9%	-1.8pt	



*1 Of costs and expenses required for fund procurement, those pertaining to operating transactions are recognized as funding cost, and expenses related to non-operating transactions are recorded as interest expense under non-operating expenses.

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

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Balance of Segment Assets and Transaction Volume in Automobility

Segment assets decreased ¥132.6 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	Mar. 31, 2024	Change
lance of	segment assets	631.2	629.5	611.8	611.6	479.0	-132.6
NCS		378.5	371.2	359.3	348.3	360.5	10.0
	Percentage	59.9%	58.9%	58.7%	57.0%	75.2%	12.2
NRS		52.8	45.7	40.3	44.7	44.0	0.7
	Percentage	8.4%	7.3%	6.6%	7.3%	9.2%	-0.7
OAL	1	210.7	214.0	211.7	216.5	72.2	444.0
	Percentage	33.4%	34.0%	34.6%	35.4%	15.1%	-144.3
Other ^{*1}		-10.7	-1.4	0.5	2.1	2.3	0.0
	Percentage	-1.7%	-0.2%	0.1%	0.3%	0.5%	0.2

*1 Adjusted intercompany transactions among Automobility

							(Billions of yen)
	FY2019 Result	FY2020 Result	FY2021 Result	FY2022 Result	FY2023 Result	Change	% Change
NCS Transaction volume ^{*2}	141.7	120.5	109.4	105.1	131.1	26.1	24.8%

*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.

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Balance of Segment Assets in Specialty Financing

Segment assets increased ¥334.7 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	Mar. 31, 2024	Change	
Balance of segi	nent assets	2,008.7	2,034.4	2,152.5	2,490.6	2,825.3	334.7 +138.4**	
Aviation		1,380.8	1,363.1	1,480.8	1,737.6	1,935.9	198.3	
	Percentage	68.7%	67.0%	68.9%	69.8%	68.5%	+122.8*	
Shipping		124.3	116.4	100.0	93.3	86.9	-6.4	
	Percentage	6.2%	5.7%	4.6%	3.7%	3.1%	+0.8**	
Real estate		429.9	462.3	484.7	559.9	675.5	115.6	
	Percentage	21.4%	22.7%	22.5%	22.5%	23.9%	+14.2**	
Principal Invest	ment and Others *1	73.7	92.6	87.0	99.8	127.0	27.2	
	Percentage	3.7%	4.6%	4.0%	4.0%	4.5%	+0.7*	

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

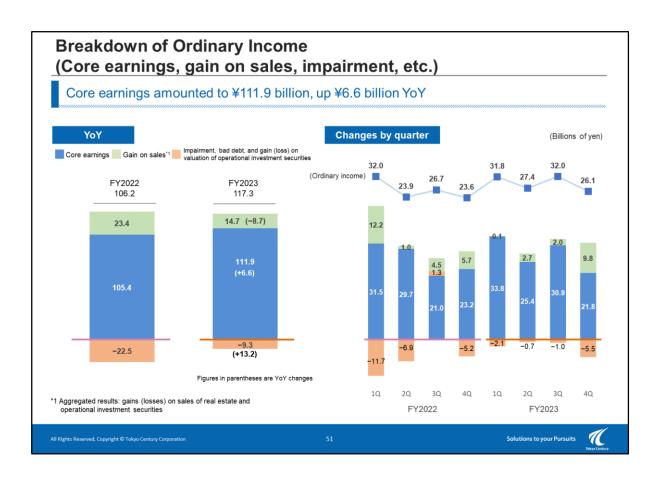
Balance of Segment Assets in International Business

Segment assets increased ¥167.0 billion from the end of the previous fiscal year due to increases in the USA and Europe

		Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Change
alanc	e of segment assets	510.6	483.1	557.1	655.7	822.7	167.0 +51.6*
Tota	al of Asia	231.7	215.5	227.3	221.0	234.1	13.1
	percentage	45.4%	44.6%	40.8%	33.7%	28.5%	+17.3*
ļ	ASEAN	199.3	196.9	212.2	210.2	225.7	15.5
	percentage	39.0%	40.7%	38.1%	32.1%	27.4%	+17.0*
E	EastAsia	32.4	18.7	15.1	10.8	8.4	-2.4
	percentage	6.4%	3.9%	2.7%	1.6%	1.1%	+0.2*
USA	A and Europe	278.9	267.6	329.8	434.6	588.6	153.9
	percentage	54.6%	55.4%	59.2%	66.3%	71.5%	+34.3*
excl	. CSI non-recourse loan	353.9	335.9	389.4	440.5	553.6	113.1

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

Core earnings in Automobility	and Specialty Financing i	increased due to contributions	primarily from NRS

			FY2022			FY2023					
	Q1	Q2	Q3	Q4	Total (Annual)	Q1	Q2	Q3	Q4	Total (Annual)	Change
quipment Leasing	9.1	8.2	6.8	7.7	31.7	8.8	7.3	7.0	9.0	32.1	0.3
Core earnings	9.2	8.0	6.9	7.8	31.9	8.7	7.4	7.0	8.9	32.0	0.1
Gain on sales *1	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc. *2	-0.2	0.2	-0.1	-0.1	-0.2	0.0	-0.0	-0.0	0.1	0.0	0.2
Automobility	8.3	7.7	6.8	5.2	28.0	11.9	8.0	8.2	4.5	32.5	4.6
Core earnings	8.3	7.8	6.5	5.0	27.6	11.9	8.0	8.1	4.4	32.4	4.8
Gain on sales	-	-	-	-	-	-	-	-	-	-	
Impairment, bad debt, etc.	-0.0	-0.1	0.3	0.1	0.3	0.0	-0.0	0.0	0.1	0.1	-0.2
pecialty Financing	22.3	12.1	11.5	11.1	57.0	5.9	11.3	17.2	12.9	47.4	-9.7
Core earnings	10.1	12.0	7.2	8.6	37.9	7.9	9.4	16.2	9.1	42.6	4.7
Gain on sales	12.2	1.0	4.5	4.7	22.4	0.1	2.7	2.0	6.2	11.1	-11.4
Impairment, bad debt, etc.	-0.0	-0.9	-0.1	-2.3	-3.3	-2.1	-0.9	-0.9	-2.4	-6.3	-3.0
nternational Business	-6.6	-1.1	2.8	4.0	-0.9	4.2	3.2	3.4	5.7	16.5	17.4
Core earnings	4.9	4.9	3.5	3.6	17.0	4.3	3.1	3.5	3.2	14.1	-3.0
Gain on sales	-	-	-	0.9	0.9	-	-	-	3.6	3.6	2.6
Impairment, bad debt, etc.	-11.5	-6.0	-0.8	-0.6	-18.9	-0.1	0.1	-0.0	-1.1	-1.2	17.7
nvironmental Infrastructure	1.7	0.8	-1.0	-1.1	0.4	3.8	1.7	-0.2	-1.4	3.8	3.5
Core earnings	1.7	8.0	1.0	1.4	5.0	3.7	1.7	-0.2	0.7	5.9	0.9
Gain on sales	-	-	-	-	-	-	-	-	-	-	
Impairment, bad debt, etc.	-	-	-2.1	-2.5	-4.6	0.1	-0.0	0.0	-2.2	-2.1	2.5
Other	-2.8	-3.9	-0.0	-3.2	-10.0	-2.8	-4.1	-3.6	-4.4	-15.0	-5.0
Core earnings	-2.9	-3.8	-4.2	-3.3	-14.1	-2.8	-4.1	-3.6	-4.5	-15.1	-1.0
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	0.0	-0.1	4.1	0.1	4.2	-0.0	0.1	0.0	0.0	0.1	-4.0
otal	32.0	23.9	26.7	23.6	106.2	31.8	27.4	32.0	26.1	117.3	11.1
Core earnings	31.5	29.7	21.0	23.2	105.4	33.8	25.4	30.9	21.8		6.6
Gain on sales	12.2	1.0	4.5	5.7	23.4	0.1	2.7	2.0	9.8	14.7	-8.7
Impairment, bad debt, etc.	-11.7	-6.9	1.3	-5.2	-22.5	-2.1	-0.7	-1.0	-5.5	-9.3	13.2

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Major Group Companies (Domestic)

Company Name	Company Name Operating Segment Main Business Operations		Tokyo Century	Shareholders
FLCS Co., Ltd.	Equipment Leasing	IT equipment leasing	80%	Fujitsu: 20%
HI 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%
TOCHU TC Construction Machinery Co., Ltd. *	Equipment Leasing	Sales and rental of construction machinery	50%	ITOCHU: 50%
BeeT 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	50%	Fukuoka Financial Group, Inc.:50%
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%

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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	49.2%	ANA Trading: 10%
	Gateway Engine Leasing, LLC	Specialty Financing	Aircraft engine leasing	20%	GA Telesis: 40% ANA Trading: 40%
	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., *	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 Leasing (Singapore) Pte. Ltd. Tokyo Century Asia Pte. Ltd.	International Business	Investment, shareholding, and anc	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%	
	NTT Global Data Centers CH, LLC	International Business	Data center	80%	NTT DATA: 20%
	ZAXIS Financial Services Americas, LLC	International Business	Construction machinery finance	35%	ITOCHU Group: 35% Hitachi Construction Machinery Group: 30%

* Equity-method affiliate

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