

These consolidated financial results are an English translation of excerpts from the Japanese “*Kessan Tanshin*” including attachments filed with the Tokyo Stock Exchange, solely for the convenience of readers outside Japan.

This report has been prepared in accordance with accounting principles and practices generally accepted in Japan. Amounts less than ¥1 million have been omitted unless otherwise stated.

Consolidated Financial Results (*Kessan Tanshin*) for the First Six Months of Fiscal Year Ending March 31, 2025 [Japan GAAP]

November 8, 2024

Name of Listed Company: Tokyo Century Corporation

Stock Exchange Listing: Tokyo

Securities Code: 8439

(URL: <https://www.tokyocentury.co.jp/en/>)

Representative: Koichi Baba, President & CEO, Representative Director

Contact: Tatsuya Hirasaki, Director and Senior Managing Executive Officer Phone: +81-3-5209-6710

Scheduled Reportable Date of Semi-annual Securities Report: November 8, 2024

Scheduled Payment Date of Dividends: December 3, 2024

Preparation of Supplementary Reference Documents: Yes

Holding of Earnings Call: Yes (for institutional investors and analysts)

(Amounts less than one million yen are omitted.)

1. Consolidated Performance

	Six Months Ended September 30, 2023	Six Months Ended September 30, 2024	YoY
	(Millions of yen)		(Percentage change)
(1) Consolidated business results:			
Revenues	685,458	665,887	(2.9)%
Operating income	53,093	56,297	6.0%
Ordinary income	59,217	63,691	7.6%
Net income attributable to owners of parent	35,602	43,116	21.1%
Basic earnings per share (Yen)	72.71	88.09	
Diluted earnings per share (Yen)	72.44	87.74	

Notes:

Total comprehensive income

For the six months ended September 30, 2024: ¥182,691 million 45.4%

For the six months ended September 30, 2023: ¥125,675 million (5.1)%

The Company conducted a 4-for-1 stock split of its common shares effective January 1, 2024. The basic earnings per share and the diluted earnings per share have been calculated based on the premise that the stock split was conducted at the beginning of the previous fiscal year.

	As of March 31, 2024	As of September 30, 2024
	(Millions of yen)	
(2) Consolidated financial condition:		
Total assets	6,460,930	6,917,925
Net assets	1,011,176	1,174,280
Shareholders' equity ratio	13.5%	14.9%

Reference:

Shareholders' equity

As of September 30, 2024: ¥1,031,299 million

As of March 31, 2024: ¥872,230 million

2. Dividends

	Dividends per Share (Yen)			
	First Quarter	Second Quarter	Third Quarter	Year-End
Fiscal 2023	—	25.00	—	27.00
Fiscal 2024	—	29.00		
Fiscal 2024 (Forecast)			—	29.00
				58.00

Note: Revisions to the most recently announced forecast of dividends: None

The Company conducted a 4-for-1 stock split of its common shares effective January 1, 2024. The annual dividend per share has been calculated based on the premise that the stock split was conducted at the beginning of the previous fiscal year.

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2025 (As of November 8, 2024)

	Full Year	YoY
	(Millions of yen)	(Percentage change)
Ordinary income	125,000	6.6%
Net income attributable to owners of parent	80,000	10.9%
Basic earnings per share (Yen)	163.38	

Note: Revisions to the most recently announced forecast of consolidated results: None

Notes

- (1) Significant changes in the scope of consolidation during the period under review: None
- (2) Adoption of special accounting treatments for semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
 - 1) Changes in accounting policies due to reforms of accounting standards: Yes
 - 2) Changes in accounting policies other than item 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatements: None

Note: For details, please refer to “2. Semi-annual Consolidated Financial Statements and Primary Notes, (3) Notes to the Semi-annual Consolidated Financial Statements, Changes in Accounting Policies” on page 10 of the Attached Documents.
- (4) Number of shares of common stock issued
 - 1) Number of shares issued at the end of the period (including treasury stock)

As of March 31, 2024:	492,113,280 shares
As of September 30, 2024:	492,113,280 shares
 - 2) Number of shares of treasury stock at the end of the period

As of March 31, 2024:	2,459,140 shares
As of September 30, 2024:	4,227,368 shares
 - 3) Average number of shares outstanding during the period (first six months)

Six months ended September 30, 2023:	489,655,259 shares
Six months ended September 30, 2024:	489,460,869 shares

Note:

The Company introduced the BBT-RS (Board Benefit Trust-Restricted Stock). The number of shares of treasury stock at the end of the period includes the Company shares held by the trust for the BBT-RS plan (1,850,700 shares as of September 30, 2024). In addition, the number of shares of treasury stock deducted in the calculation of the average number of shares outstanding during the period (first six months) includes the Company shares held by the trust for the BBT-RS plan (275,904 shares as of September 30, 2024).

These semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.

Explanation related to forward-looking statements and other items warranting special mention

(Regarding forward-looking statements)

The statements concerning future performance presented in this document are prepared based on currently available information and certain preconditions that Tokyo Century Corporation and its Group companies believe to be reasonable at the publication of this document. These statements do not purport that the Company pledges to realize such statements. Actual results may be substantially different from any projections presented herein due to various factors.

(Methods for obtaining supplementary reference documents for financial statements)

The supplementary reference documents were disclosed on the TDnet on the same date as this document (Japanese only) and were also posted on the Company's website.

The Company plans to hold an earnings call on Wednesday, November 13, 2024.

1. Overview of Business Results

* In this section, “1. Overview of Business Results,” the amounts expressed in units of millions have been rounded off to the nearest hundred million.

(1) Overview of Business Results for the Period under Review

During the six months ended September 30, 2024, revenues decreased ¥19,600 million, or 2.9%, to ¥665,900 million, and gross profit increased ¥9,000 million, or 7.2%, to ¥134,500 million, respectively, from the same period of the previous fiscal year, mainly due to an increase in income in the Specialty Financing and International Business segments.

Selling, general and administrative expenses increased ¥5,800 million, or 8.1%, to ¥78,200 million from the same period of the previous fiscal year, mainly due to increases in personnel and non-personnel expenses in the International Business segment.

Non-operating income minus non-operating expenses amounted to a net income of ¥7,400 million, up ¥1,300 million, or 20.8%, from the same period of the previous fiscal year. This was mainly caused by an increase in equity in earnings of affiliates in the Specialty Financing segment.

Due to the factors mentioned above, ordinary income increased ¥4,500 million, or 7.6%, to ¥63,700 million from the same period of the previous fiscal year.

Extraordinary income minus extraordinary losses amounted to a net income of ¥6,700 million, up ¥5,000 million, or 285.7%, from the same period of the previous fiscal year, mainly due to gain on sale of investment securities. Income taxes increased ¥2,000 million, or 10.9%, to ¥20,300 million from the same period of the previous fiscal year. Net income attributable to non-controlling interests amounted to ¥6,900 million, down ¥100 million, or 1.2%, from the same period of the previous fiscal year.

As a result, net income attributable to owners of parent increased ¥7,500 million, or 21.1%, to ¥43,100 million from the same period of the previous fiscal year.

Average exchange rate during the period for the preparation of consolidated financial statements for the major overseas subsidiaries and affiliates closing accounts in December is ¥152.36/US\$ for the first six months of the fiscal year ending December 31, 2024 (January to June 2024) and ¥135.00/US\$ for the first six months of the fiscal year ended December 31, 2023 (January to June 2023).

(Overview of Business Results by Segment)

Business results by segment were as follows.

Revenues for each segment represent “revenues from customers,” and segment income represents the amount for the “reportable segment.”

Equipment Leasing

Revenues decreased ¥9,200 million, or 3.9%, to ¥224,300 million, and segment income decreased ¥800 million, or 6.7%, to ¥11,300 million, respectively, from the same period of the previous fiscal year. The decrease in segment income was mainly because of a decrease in equity in earnings of NTT TC Leasing Co., Ltd. due to the impact of foreign exchange fluctuations. The balance of segment assets decreased ¥60,600 million, or 4.8%, to ¥1,212,900 million from the end of the previous fiscal year.

Automobility

Revenues decreased ¥35,200 million, or 18.6%, to ¥154,100 million, and segment income increased ¥400 million, or 4.5%, to ¥10,300 million, respectively, from the same period of the previous fiscal year. The increase in segment income was mainly because of an increase in gains on sale of vehicles whose leases terminated and increased profitability resulting from the rise in car rental prices per unit. The balance of segment assets increased ¥3,600 million, or 0.8%, to ¥482,600 million from the end of the previous fiscal year.

Specialty Financing

Revenues increased ¥3,100 million, or 2.1%, to ¥150,200 million, and segment income increased ¥6,000 million, or 55.4%, to ¥17,000 million, respectively, from the same period of the previous fiscal year. The increase in segment income was mainly due to an increase in income of the principal investment business and an increase in gains on sale of aircraft in the aviation business. The balance of segment assets increased ¥380,300 million, or 13.5%, to ¥3,205,600 million from the end of the previous fiscal year mainly caused by foreign exchange fluctuations and an increase in real estate assets.

International Business

Revenues increased ¥23,800 million, or 29.5%, to ¥104,600 million, and segment income increased ¥400 million, or 9.4%, to ¥4,900 million, respectively, from the same period of the previous fiscal year. The balance of segment assets increased ¥122,200 million, or 14.9%, to ¥944,900 million from the end of the previous fiscal year mainly caused by foreign exchange fluctuations.

Environmental Infrastructure

Revenues decreased ¥2,200 million, or 6.4%, to ¥32,300 million, and segment income decreased ¥2,600 million, or 74.4%, to ¥900 million, respectively, from the same period of the previous fiscal year. The decrease in segment income was mainly due to the absence of one-time gains in the electric power generation business recorded for the same period of the previous fiscal year and the increased funding cost of new overseas investment projects. The balance of segment assets increased ¥11,200 million, or 4.1%, to ¥285,100 million from the end of the previous fiscal year.

Segment Income

(Billions of yen)

Classification		Six months ended September 30, 2023	Six months ended September 30, 2024	Change	
				Amount	%
Reportable Segment	Equipment Leasing	12.1	11.3	(0.8)	(6.7)
	Automobility	9.9	10.3	0.4	4.5
	Specialty Financing	10.9	17.0	6.0	55.4
	International Business	4.4	4.9	0.4	9.4
	Environmental Infrastructure	3.5	0.9	(2.6)	(74.4)
	Total for Reportable Segments	40.8	44.3	3.5	8.6
Other, Adjustment		(5.2)	(1.2)	4.0	—
Amount Recorded in Semi-annual Consolidated Statements of Income		35.6	43.1	7.5	21.1

Balance of Segment Assets

(Billions of yen)

Classification		As of March 31, 2024	As of September 30, 2024	Change	
				Amount	%
Reportable Segment	Equipment Leasing	1,273.5	1,212.9	(60.6)	(4.8)
	Automobility	479.0	482.6	3.6	0.8
	Specialty Financing	2,825.3	3,205.6	380.3	13.5
	International Business	822.7	944.9	122.2	14.9
	Environmental Infrastructure	273.9	285.1	11.2	4.1
	Total for Reportable Segments	5,674.4	6,131.1	456.7	8.0
Other		46.0	43.3	(2.7)	(5.9)
Total of Segment Assets		5,720.4	6,174.4	454.0	7.9

(2) Overview of Financial Conditions for the Period under Review

Total assets at the end of the first six months of the fiscal year ending March 31, 2025 increased ¥457,000 million, or 7.1%, to ¥6,917,900 million, and segment assets increased ¥454,000 million, or 7.9%, to ¥6,174,400 million,

respectively, from the end of the previous fiscal year. Total liabilities increased ¥293,900 million, or 5.4%, to ¥5,743,600 million, and interest-bearing debts increased ¥319,700 million, or 6.7%, to ¥5,068,700 million, respectively, from the end of the previous fiscal year.

Total net assets increased ¥163,100 million, or 16.1%, to ¥1,174,300 million from the end of the previous fiscal year. This was mainly caused by a ¥135,000 million increase in translation adjustments and a ¥29,900 million increase in retained earnings.

As a result, the shareholders' equity ratio increased by 1.4 percentage points compared with the end of the previous fiscal year to 14.9%.

Exchange rate at the end of the period for the preparation of consolidated financial statements for the major overseas subsidiaries and affiliates closing accounts in December is ¥161.14/US\$ at the end of the semi-annual period of the fiscal year ending December 31, 2024 (June 30, 2024) and ¥141.82/US\$ at the end of the previous fiscal year (December 31, 2023).

(3) Explanation of Future Forecast Information such as Consolidated Results Forecast

We have made no revision to the consolidated results forecast which was announced on May 14, 2024.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash on hand and in banks	193,859	176,748
Accounts receivable - installment sales	167,071	178,752
Lease receivables and investment assets	1,391,310	1,426,573
Loans	435,091	443,634
Operational investment securities	407,050	429,456
Accounts receivable - leases	63,886	67,584
Short-term investment securities	809	100
Inventories	36,712	31,953
Other current assets	246,947	272,225
Allowance for doubtful accounts	(3,859)	(3,785)
Total current assets	2,938,879	3,023,243
Non-current assets		
Property and equipment		
Leased assets	2,496,294	2,828,345
Advances for purchases of property for lease	93,965	116,231
Other operating assets	244,938	269,065
Construction in progress	33,230	17,976
Own assets in use	27,552	30,818
Total property and equipment	2,895,981	3,262,437
Intangible assets		
Computer programs leased to customers	2,525	2,576
Goodwill	72,924	76,418
Other intangible assets	39,638	40,633
Total intangible assets	115,088	119,628
Investments and other assets		
Investments in securities	404,150	417,665
Claims provable in bankruptcy or rehabilitation	7,627	7,886
Deferred tax assets	24,170	22,040
Retirement benefit asset	270	277
Other investments	77,641	67,844
Allowance for doubtful accounts	(4,790)	(4,745)
Total investments and other assets	509,069	510,969
Total non-current assets	3,520,140	3,893,035
Deferred assets	1,911	1,646
Total assets	6,460,930	6,917,925

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	216,852	158,510
Short-term borrowings	412,825	368,193
Current portion of bonds	240,695	185,064
Current portion of long-term debt	732,254	736,795
Commercial papers	343,609	313,793
Payables under fluidity lease receivables	9,000	9,600
Current portion of long-term payables under fluidity lease receivables	2,460	2,440
Accrued income taxes	12,047	14,833
Deferred profit on installment sales	15,463	17,016
Provision for bonuses	4,042	4,969
Provision for bonuses for directors (and other officers)	470	268
Provision for share awards for directors (and other officers)	—	54
Other provisions	237	334
Other current liabilities	152,124	150,866
Total current liabilities	2,142,083	1,962,741
Long-term liabilities		
Bonds payable	978,673	1,173,951
Long-term debt	2,025,626	2,276,265
Long-term payables under fluidity lease receivables	3,850	2,610
Deferred tax liabilities	56,200	59,592
Provision for retirement benefits for directors (and other officers)	346	323
Provision for share awards for directors (and other officers)	—	23
Provision for automobile inspection costs	717	715
Other provisions	659	1,111
Net defined benefit liability	11,381	11,675
Other long-term liabilities	230,215	254,635
Total long-term liabilities	3,307,671	3,780,904
Total liabilities	5,449,754	5,743,645
Net assets		
Shareholders' equity		
Common stock without par value	81,129	81,129
Capital surplus	56,199	56,247
Retained earnings	524,903	554,799
Treasury stock	(1,599)	(4,625)
Total shareholders' equity	660,631	687,550
Accumulated other comprehensive income		
Net unrealized holding gains on securities	37,994	35,017
Deferred gains or losses on hedges	9,839	10,040
Translation adjustments	163,105	298,056
Remeasurements of defined benefit plans	658	634
Total accumulated other comprehensive income	211,598	343,748
Share subscription rights	2,240	2,540
Non-controlling interests	136,704	140,439
Total net assets	1,011,176	1,174,280
Total liabilities and net assets	6,460,930	6,917,925

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2023 (Apr. 1 to Sep. 30, 2023)	Six months ended September 30, 2024 (Apr. 1 to Sep. 30, 2024)
Revenues	685,458	665,887
Costs	560,019	531,406
Gross profit	125,439	134,480
Selling, general and administrative expenses	72,345	78,183
Operating income	53,093	56,297
Non-operating income		
Interest income	175	451
Dividend income	727	751
Equity in earnings of affiliates	8,413	10,790
Foreign exchange gains	465	—
Other	594	541
Total non-operating income	10,376	12,535
Non-operating expenses		
Interest expense	3,841	4,665
Foreign exchange losses	—	164
Other	410	310
Total non-operating expenses	4,252	5,140
Ordinary income	59,217	63,691
Extraordinary income		
Gain on sale of shares of subsidiaries	1,046	—
Gain on sale of investment securities	731	6,930
Other	58	127
Total extraordinary income	1,835	7,057
Extraordinary losses		
Loss on valuation of investment securities	0	245
Other	100	120
Total extraordinary losses	100	365
Income before income taxes	60,952	70,383
Income taxes	18,325	20,328
Net income	42,627	50,055
Net income attributable to non-controlling interests	7,025	6,938
Net income attributable to owners of parent	35,602	43,116

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2023 (Apr. 1 to Sep. 30, 2023)	Six months ended September 30, 2024 (Apr. 1 to Sep. 30, 2024)
Net income	42,627	50,055
Other comprehensive income		
Net unrealized holding gains on securities	10,626	(2,627)
Deferred gains or losses on hedges	5,373	(9)
Translation adjustments	60,388	132,452
Remeasurements of defined benefit plans	160	(17)
Share of other comprehensive income of affiliates accounted for using equity method	6,498	2,837
Total other comprehensive income	83,048	132,636
Comprehensive income	125,675	182,691
Comprehensive income attributable to:		
Owners of parent	116,877	175,266
Non-controlling interests	8,798	7,424

(3) Notes to the Semi-annual Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable

Notes in the Case of Material Changes in Shareholders' Equity

Not applicable

Adoption of Special Accounting Treatments for Semi-annual Consolidated Financial Statements

(Calculation of Tax Expenses)

We reasonably estimate an effective tax rate after applying tax effect accounting to income before income taxes for the fiscal year ending March 31, 2025, and adopt a method to calculate tax expenses by multiplying income before income taxes by the estimated effective tax rate.

However, where the amount of tax expenses calculated using the estimated effective tax rate is obviously unreasonable, tax expenses are calculated by multiplying income before income taxes by the effective tax rate designated by law after adjusting for significant differences that are not temporary differences.

Changes in Accounting Policies

(Application of the Accounting Standard for Current Income Taxes, etc.)

Starting at the beginning of the first six months of the fiscal year ending March 31, 2025, the Company applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter, the "Revised Accounting Standard 2022"), etc.

The Company followed the transitional treatment provided for in the proviso to Paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment provided for in the proviso to Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, the "Revised Guidance 2022") with regard to the revision concerning the classification of income taxes (levied on entities' other comprehensive income). The change in accounting policies has no impact on the semi-annual consolidated financial statements.

Starting at the beginning of the first six months of the fiscal year ending March 31, 2025, the Company also applied the Revised Guidance 2022 with regard to the revision related to changes in the accounting treatment in consolidated financial statements if gains or losses on sale of shares of subsidiaries, etc. resulting from transactions between consolidated entities are deferred for tax purposes. The change in accounting policies was applied retrospectively, and the semi-annual consolidated financial statements for the six months ended September 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024 were restated accordingly. The change in accounting policies had no impact on the semi-annual consolidated financial statements for the six months ended September 30, 2023 and the consolidated financial statements for the fiscal year ended March 31, 2024.

Additional Information

(Aircraft Purchase Committed by a Consolidated Subsidiary of the Company)

As of June 30, 2024, consolidated subsidiary Aviation Capital Group LLC ("ACG") had commitments to purchase 112 aircraft (mainly narrowbody) from Boeing, Airbus, airlines, and others scheduled for delivery through 2028. The estimated aggregate remaining payments for the purchase of aircraft are ¥951,173 million (US\$5,902 million).

ACG also resolved on July 11, 2024 to order a total of 35 aircraft from Boeing. The ordered aircraft are scheduled to deliver during the period of the Company's next Medium-Term Management Plan and complete in 2031.

Performance-Linked Stock Compensation Plan

The Company revised its officer compensation system and introduced the Board Benefit Trust-Restricted Stock (BBT-RS), a performance-linked stock compensation plan (hereinafter, the "Plan," and the trust established under the Plan is referred to as the "Trust"), for its Directors (excluding External Directors; the same applies hereinafter unless otherwise noted) and Executive Officers (hereinafter, Directors and Executive Officers are collectively referred to as "Directors, etc.").

(1) Outline of the Plan

The Plan is a performance-linked stock compensation plan, under which money contributed by the Company is used as a source of funds for acquisition of the Company shares via the Trust, and the Company shares and money equivalent to the converted amount of such shares at fair value are granted to Directors, etc. via the Trust, pursuant to the regulations governing stock benefits for officers provided by the Company. The timing

when Directors, etc. receive the Company shares shall be, in principle, a certain time of every year, and the timing when Directors, etc. receive money equivalent to the converted amount of Company shares at fair value shall be, in principle, a certain time designated by the Company, after the retirement of Directors, etc. If Directors, etc. receive the Company shares during their term of office, Directors, etc. shall enter into the transfer restriction agreements with the Company, prior to the delivery of the Company shares. This restricts the disposal of the Company shares delivered to Directors, etc. during their term of office, by transfer or other methods, until a certain time designated by the Company, after the retirement of such Directors, etc.

(2) Residual Company shares in the Trust

Residual Company shares in the Trust were recorded as treasury stock under net assets at book value (excluding associated costs) in the Trust. The book value and number of shares of treasury stock as of September 30, 2024 were ¥3,078 million and 1,850,700 shares, respectively.

Segment Information

I. Six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

1. Information concerning the amount of revenues and income by reportable segment and disaggregated revenues

(Millions of yen)

	Reportable Segment						Other (Note 1)	Total	Adjustment (Note 2)	Amount shown on the Semi-annual Consolidated Statements of Income (Note 3)
	Equipment Leasing	Automobility	Specialty Financing	International Business	Environmental Infrastructure	Total				
Revenues										
Revenues from customers (Note 4)	233,459	189,236	147,118	80,751	34,480	685,046	412	685,458	—	685,458
Intersegment revenues/transfers	193	457	92	40	0	784	204	988	(988)	—
Total	233,652	189,693	147,211	80,792	34,480	685,831	616	686,447	(988)	685,458
Segment income	12,101	9,883	10,914	4,438	3,456	40,794	491	41,285	(5,683)	35,602

Notes: 1. "Other" includes casualty insurance agency business, which is not included in any reportable segment.

2. Adjustment to segment income mainly consists of general and administrative expenses, which are not attributed to reportable segments.

3. Segment income is adjusted with net income attributable to owners of parent shown on the semi-annual consolidated statements of income.

4. Revenues from contracts with customers included in revenues for the six months ended September 30, 2023 for each of the reportable segments, i.e. Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure were ¥656 million, ¥6,006 million, ¥14,208 million, ¥4,101 million, and ¥31,902 million, respectively.

2. Information concerning assets by reportable segment

In the six months ended September 30, 2023, Orico Business Leasing Co., Ltd. and Orico Auto Leasing Co., Ltd. transitioned from consolidated subsidiaries to equity-method affiliates. As a result, the amounts of assets by reportable segment decreased ¥56,536 million in Equipment Leasing and ¥147,945 million in Automobility, respectively, compared to the end of the previous fiscal year.

3. Information concerning impairment loss on non-current assets, goodwill, etc., by reportable segment

An impairment loss of ¥828 million for assets related to the leasing of aircraft was recorded in Specialty Financing.

II. Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information concerning the amount of revenues and income by reportable segment and disaggregated revenues

(Millions of yen)

	Reportable Segment						Other (Note 1)	Total	Adjustment (Note 2)	Amount shown on the Semi-annual Consolidated Statements of Income (Note 3)
	Equipment Leasing	Automobility	Specialty Financing	International Business	Environmental Infrastructure	Total				
Revenues										
Revenues from customers (Note 4)	224,277	154,083	150,207	104,570	32,290	665,429	457	665,887	—	665,887
Intersegment revenues/transfers	209	433	220	91	0	955	174	1,130	(1,130)	—
Total	224,487	154,516	150,428	104,662	32,290	666,385	632	667,017	(1,130)	665,887
Segment income	11,290	10,331	16,961	4,853	885	44,322	934	45,257	(2,140)	43,116

Notes: 1. “Other” includes casualty insurance agency business, which is not included in any reportable segment.

2. Adjustment to segment income mainly consists of general and administrative expenses, which are not attributed to reportable segments.

3. Segment income is adjusted with net income attributable to owners of parent shown on the semi-annual consolidated statements of income.

4. Revenues from contracts with customers included in revenues for the six months ended September 30, 2024 for each of the reportable segments, i.e. Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure were ¥1,290 million, ¥9,036 million, ¥13,914 million, ¥13,979 million, and ¥29,257 million, respectively.

2. Information concerning impairment loss on non-current assets, goodwill, etc., by reportable segment

An impairment loss of ¥1,223 million for assets related to the leasing of aircraft was recorded in Specialty Financing.