

FY3/2022 3rd Quarter Results

Mitsubishi HC Capital Inc.

February 10 , 2022

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【Results of FY3/2021 3Q and FY3/2021 in this material】

The company (the former Mitsubishi UFJ Lease & Finance Company Limited (MUL)) executed the business integration with Hitachi Capital Corporation (HC) and changed the trade name to Mitsubishi HC Capital Inc. (MHC) on April 1, 2021. Therefore, both results of FY3/2021 3Q and FY3/2021 are the sum of consolidated results of MUL and those of HC (IFRS basis) converted into J-GAAP basis in a simplified manner, and are presented as reference values.

I. FY3/2022 3rd Quarter Results

Highlights

Increased YOY in each profit stage

- Gross profit for FY3/2022 3Q increased by 8.1% YOY to 239.2 billion yen, and net income increased by 20.8% YOY to 75.7 billion yen thanks to the business growth mainly in Europe and the U.S., along with other factors.
- New transactions volume increased by 8.3% YOY to 1,803.4 billion yen.

PMI and the formulation of management plan are steadily progressing

- PMI has progressed smoothly and we have been accelerating process of integration since 2nd half of FY3/2022. Investment synergy has also been actualized.
 - November 2021 : Completed the acquisition of CAI, a U.S. leading marine container leasing company.
 - December 2021 : Identified and announced the materiality, which is the first step of sustainability management.
Updated the Corporate Governance Report.
- We are deepening discussions among management team members toward realizing “Our Mission”. Prior to the start of the New Medium-term Management Plan (starting from April 2023), we will announce “the medium- to long-term management direction” in May 2022.

* Figures for the sum of consolidated results of MUL and those of HC (IFRS basis) converted into J-GAAP basis in a simplified manner, which are presented as reference values. Therefore, YOY figures are those compared to reference values.

Actual Results

- The cumulative gross profit for FY3/2022 3Q increased by 8.1% YOY to 239.2 billion yen and the cumulative net income attributable to owners of the parent for FY3/2022 3Q increased by 20.8% to 75.7 billion yen, thanks to the continuous business growth mainly in Europe and the U.S., along with other factors.
- The progress rate against the forecast for FY3/2022 (net income: 95.0 billion yen) was 79.7%.

(Billion Yen)	(a)	(b)	(c)	(d)	(e)=(d)-(c)	(f)	(g)=(e)/(c)
	FY3/2021 3Q ^{*4}			FY3/2022 3Q	YOY Change	Exchange Rates Effects ^{*5}	YOY Change (%)
	MUL	(Reference) HC	(Reference) Simple Sum				
1 Revenues	704.0	569.3	1,273.3	1,312.9	+39.6	+16.1	+3.1%
2 Gross Profit	122.8	98.5	221.3	239.2	+17.8	+6.2	+8.1%
3 Operating Income	50.3	25.5	75.8	81.6	+5.7	+2.1	+7.6%
4 Recurring Income	52.7	29.3	82.1	82.2	+0.1	+2.1	+0.2%
5 Net Income ^{*1}	40.7	21.9	62.7	75.7	+13.0	+1.7	+20.8%
6 New Transactions Volume	751.1	914.6	1,665.8	1,803.4	+137.6	+64.8	+8.3%
7 Total Segment Assets ^{*2}	5,336.6 ^{*6}	3,268.1 ^{*6}	8,604.8 ^{*6}	9,130.0	+525.1 ^{*7}	+198.0	+6.1% ^{*7}
8 ROE	7.0% ^{*8}	-	-	8.4% ^{*9}	-		
9 ROA (Net Income Attributable to Owners of the Parent on Total Assets)	0.9% ^{*8}	-	-	1.0% ^{*9}	-		
10 OHR ^{*3}	50.4%	63.2%	56.2%	56.1%	-0.1P		

<ROE and ROA>
Calculated using the annualized net income formulated by multiplying the net income by 4/3 and equity or total assets adjusted upon the integration, etc. (refer to *8 and *9 below for details)

*1 Quarterly net income attributable to owners of the parent

*2 "Operating assets" + "equity method investments" + "goodwill" + "investment securities, etc." (refer to page 26 for details)

*3 SG&A expenses divided by (gross profit + non-operating income/expenses), but SG&A expenses and non-operating income/expenses do not include credit costs

*4 For MUL, figures are retroactively adjusted along with the change in the accounting method; (refer to page 26 for details)
For HC, figures for IFRS basis converted into J-GAAP basis in a simplified manner, which are presented as reference values

*5 Effects of changes in exchange rates to be applied when incorporating results of overseas subsidiaries (refer to page 32 for details)

*6 FY3/2021

*7 Change from FY3/2021

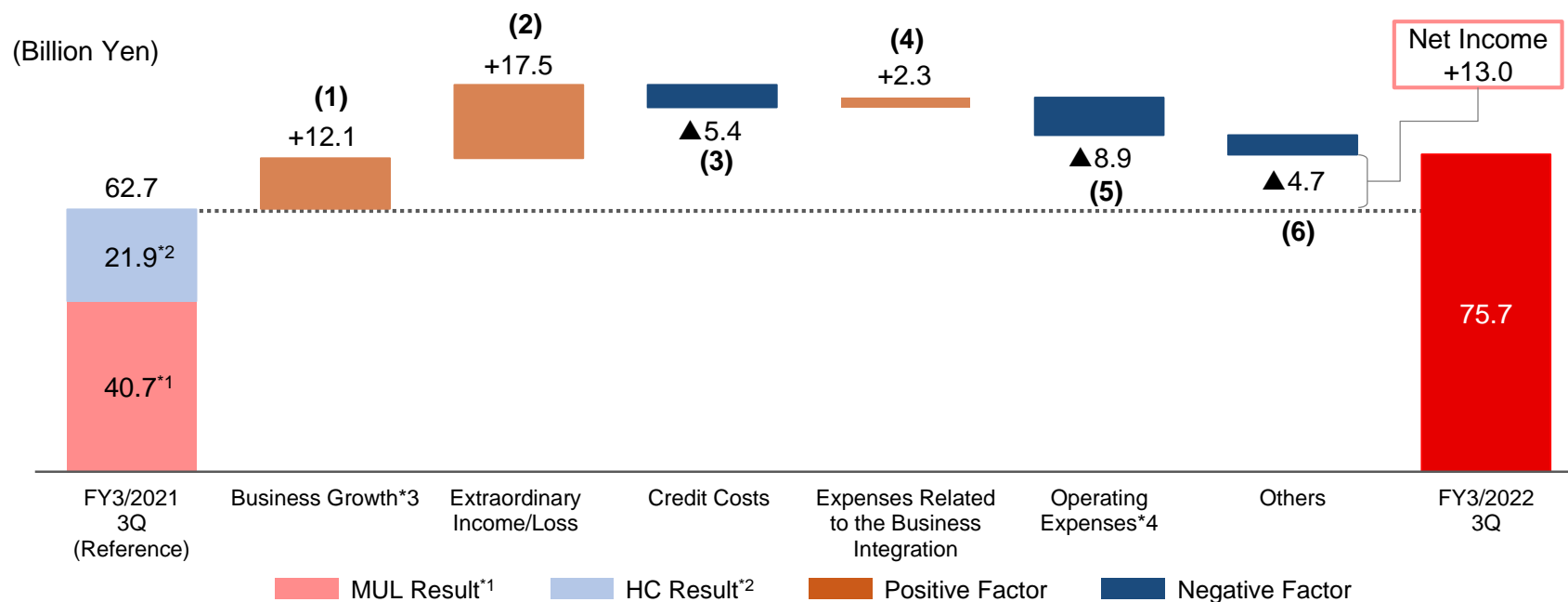
*8 Numerator: annualized net income formulated by multiplying the net income for FY3/2021 3Q by 4/3 that was retroactively adjusted along with the change in the accounting method

Denominator: average of FY3/2020 equity and FY3/2021 3Q equity or of FY3/2020 total assets and FY3/2021 3Q total assets, that were retroactively adjusted along with the change in the accounting method

*9 Numerator: annualized net income formulated by multiplying the net income for FY3/2022 3Q by 4/3

Denominator: average of FY3/2022 3Q equity and FY3/2021 equity (calculated by adding up J-GAAP-based reference figures of the former 2 companies and making adjustment upon the integration) or of FY3/2022 3Q total assets and FY3/2021 total assets (calculated by adding up J-GAAP-based reference figures of the former 2 companies and making adjustment upon the integration)

Increase/Decrease in Net Income Attributable to Owners of the Parent



(1) Business Growth^{*3}	<ul style="list-style-type: none"> Increased YOY thanks to business growth of subsidiaries in Europe and the U.S. in the Account Solution segment and of BIL, a marine container leasing company, etc.
(2) Extraordinary Income/Loss	<ul style="list-style-type: none"> Increased YOY thanks to the sale of strategic shareholdings to replace the portfolio, etc.
(3) Credit Costs	<ul style="list-style-type: none"> Increased YOY due to the posting of expenses on payment deferrals by some customers in the aviation and infrastructure-related business, etc.
(4) Expenses Related to the Business Integration	<ul style="list-style-type: none"> Decreased YOY thanks to the absence of due diligence expenses, etc. (6.4 billion yen in total for the former two companies) posted in 3Q of the previous fiscal year, despite posting of expenses related to trade name change and to systems, etc. (4.1 billion yen)
(5) Operating Expenses^{*4}	<ul style="list-style-type: none"> Increased YOY due to expenses associated with the promotion of business activities primarily in overseas offices and the acquisition cost of CAI, a marine container leasing company (1.5 billion yen), etc.
(6) Others	<ul style="list-style-type: none"> An increase in tax expenses, etc.

Note: (1) to (5) are based on figures before tax. Tax expenses are included in (6)

*1 The figure for MUL is retroactively adjusted along with the change in the accounting method (refer to page 26 for details)

*2 HC's quarterly net income attributable to owners of the parent (IFRS basis) converted into J-GAAP basis in a simplified manner, which is presented as a reference value

*3 Gross profit + non-operating income/expenses (however, non-operating income/expenses do not include gain on bad debts recovered)

*4 Excluding expenses related to the business integration

II. Segment Updates

Focused Business Domains

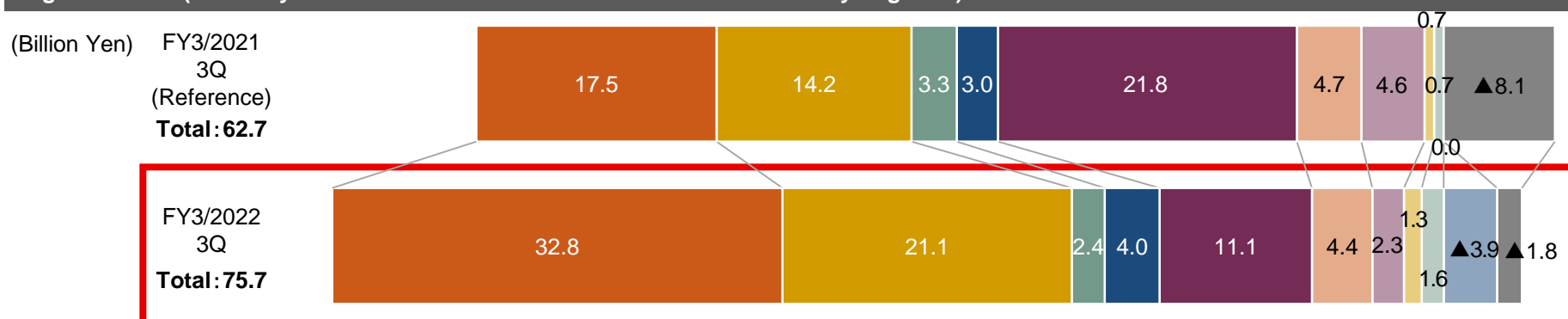
- As core pillars of sustainable growth, we have positioned “Social Infrastructure & Life”, “Environment & Energy”, “Sales Finance”, “Mobility”, and “Global Assets” as focused business domains and advanced asset business has been developed with 10 segments below.
- We contribute to a prosperous and sustainable future by creating social value through maximizing the potential of assets.

Focused Business Domains					
	Social Infrastructure & Life	Environment & Energy	Sales Finance	Mobility	Global Assets
Targets	<ul style="list-style-type: none"> ■ Target: Social infrastructure related to industrial infrastructure/lifestyles ■ Provide value toward the realization of more prosperous lives by implementing real estate financing, business operation, and social infrastructure investment 	<ul style="list-style-type: none"> ■ Target: All aspects of energy creation, energy storage, and energy conservation (mainly renewable energy) ■ Develop joint business with strategic partners in addition to project investment and financing 	<ul style="list-style-type: none"> ■ Target: Assets for business that underpins economic activity (e.g. industrial machinery, telecommunications equipment, OA equipment) ■ Accelerate labor-saving and streamlining through digitalization 	<ul style="list-style-type: none"> ■ Target: Automobile leases and advanced mobility services business ■ Achieve advancements to deliver data-driven solutions 	<ul style="list-style-type: none"> ■ Target: High-added-value assets that exhibit high liquidity and value throughout the world ■ Promote diverse asset business based on operating leases
Segments	Customer Business				
	Account Solution				
	LIFE	Environment & Renewable Energy	Vendor Solution	Mobility	Aviation
	Real Estate				Logistics
	Others				

Increase/Decrease in Segment Profit and Assets

■ From FY3/2022, reporting segments of MUL and HC are integrated and reorganized. (Refer to page 25 for details)

Segment Profit (Quarterly Net Income Attributable to Owners of the Parent by Segment)



■ Customer Business ■ Account Solution ■ Vendor Solution ■ LIFE ■ Real Estate ■ Environment & Renewable Energy ■ Aviation ■ Logistics ■ Mobility ■ Others ■ Adjustments

(Billion Yen)	Segment Profit			Segment Assets			Major Factors for Changes in Segment Profit
	FY3/2021 3Q	FY3/2022 3Q	YOY	FY3/2021	FY3/2022 3Q	Change from FY3/2021	
Customer Business	17.5	32.8	+15.3	2,129.5	1,999.2	-130.2	Increased thanks to business growth of ENGS, a U.S. sales finance company, and to the sale of strategic shareholdings, etc.
Account Solution	14.2	21.1	+6.9	2,109.2	2,202.4	+93.2	Increased thanks to business growth mainly in Europe and the U.S., etc.
Vendor Solution	3.3	2.4	-0.9	434.4	430.9	-3.4	Decreased due to a decline in new transactions volume and segment assets in the previous fiscal year, etc.
LIFE	3.0	4.0	+1.0	321.8	303.4	-18.3	Increased thanks to the sale of logistics facilities in real estate-related business, etc.
Real Estate	21.8	11.1	-10.6	955.6	943.7	-11.8	Decreased due to a reactionary fall in gains on sales that were posted in FY3/2021 3Q, etc.
Environment & Renewable Energy	4.7	4.4	-0.3	322.4	328.4	+6.0	Decreased due to a reactionary fall in solar energy-related gains on sales that were posted in FY3/2021 3Q, etc., despite an increase in electricity sales revenue
Aviation	4.6	2.3	-2.2	1,203.8	1,360.7	+156.8	Decreased due to the posting of credit costs, foreign exchange losses and impairment losses, etc.
Logistics	0.7	1.3	+0.6	545.5	1,045.2	+499.7	Increased thanks to business growth of BIL, etc., while posting the acquisition cost of CAI (1.5 billion yen)
Mobility	0.7	1.6	+0.9	161.1	167.4	+6.3	Increased thanks to favorable sales of used vehicles in Japan and overseas
Others	0.0	-3.9	-4.0	355.7	341.0	-14.7	Decreased due to the posting of credit costs on payment deferrals in infrastructure-related business, etc.
Adjustments	-8.1	-1.8	+6.3	65.4	7.1	-58.3	A decline in expenses associated with advanced funding posted in FY3/2021 3Q and in expenses related to the business integration, etc.
Total	62.7	75.7	+13.0	8,604.8	9,130.0	+525.1	

* Refer to page 33 and 34 for details of subsidiaries (abbreviation, etc.)

Customer Business



Major Figures (Billion Yen)			
	FY3/2021 3Q*1	FY3/2022 3Q	YOY*2
Gross Profit	45.0	46.9	+1.8
Segment Profit	17.5	32.8	+15.3
New Transactions Volume	440.3	416.8	-23.5
Domestic	320.9	299.3	-21.5
Overseas	119.4	117.4	-1.9
North America	60.1	78.3	+18.2
ASEAN	30.0	18.8	-11.1
China Region	25.8	20.2	-5.5
Others	3.5	-	-3.5
Segment Assets	2,129.5	1,999.2	-130.2
Domestic	1,700.4	1,606.3	-94.0
Overseas	429.1	392.9	-36.2
North America	202.3	221.8	+19.4
ASEAN	107.9	91.8	-16.0
China Region	73.9	70.2	-3.6
Others	44.9	8.9	-36.0

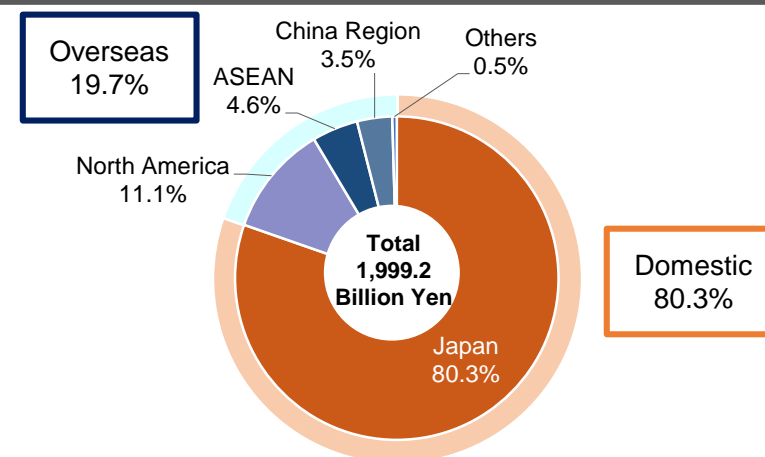
*1 Segment assets are for FY3/2021

*2 Segment assets figure is vs. FY3/2021

Comment

- Gross profit increased YOY thanks to the business growth of ENGS, a U.S. sales finance company, despite the impact of the deconsolidation of Hirogin Lease, etc.
- Segment profit increased YOY thanks to the sale of strategic shareholdings, which was executed in 1Q aiming to replace the portfolio.
- Segment assets decreased vs. end of FY3/2021 due to the impact of the sale of strategic shareholdings and a decrease in new transactions volume, etc.

Segment Assets of Customer Business by Region (FY3/2022 3Q)



Account Solution

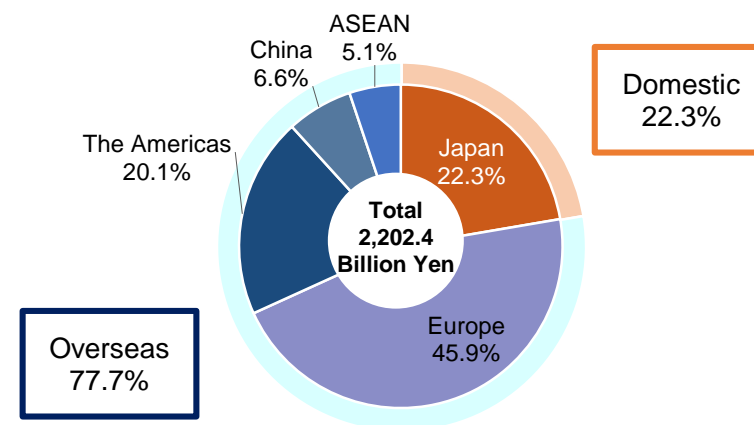


Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	57.9	74.5	+16.5
Segment Profit	14.2	21.1	+6.9
Domestic	2.5	4.1	+1.6
Overseas	11.7	16.9	+5.2
Europe	8.1	12.7	+4.6
The Americas	2.1	3.8	+1.6
China	1.2	-0.4	-1.7
ASEAN	0.1	0.7	+0.6
New Transactions Volume	627.0	777.4	+150.3
Domestic	109.1	100.1	-9.0
Overseas	517.9	677.3	+159.4
Europe	330.2	445.8	+115.6
The Americas	111.9	142.2	+30.3
China	46.7	54.0	+7.3
ASEAN	29.0	35.1	+6.1
Segment Assets	2,109.2	2,202.4	+93.2
Domestic	528.1	491.3	-36.8
Overseas	1,581.0	1,711.1	+130.0
Europe	929.7	1,010.9	+81.1
The Americas	365.1	441.3	+76.2
China	164.6	145.6	-18.9
ASEAN	121.5	113.1	-8.3

Comment

- Segment profit increased YOY as a result of the business growth thanks to the proactive business operations mainly in Europe and the U.S.
- New transactions volume dramatically increased YOY in Europe thanks to the recovery from a decline in demand affected by the lockdown in the UK in FY3/2021 3Q.
- Segment assets increased vs. end of FY3/2021 thanks to the increase in new transactions volume in Europe and the U.S., etc.

Segment Assets of Account Solution by Region (FY3/2022 3Q)



*1 Segment assets are for FY3/2021

*2 Segment assets figure is vs. FY3/2021



Comment

- Segment profit decreased due to a decline in new transactions volume and segment assets in FY3/2021, etc.
- New transactions volume increased YOY thanks to the improvement of investment demand among customers.

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	12.0	11.4	-0.5
Segment Profit	3.3	2.4	-0.9
New Transactions Volume	97.6	104.1	+6.5
Segment Assets	434.4	430.9	-3.4
Leasing	347.4	340.8	-6.6
Finance Leasing	337.8	337.8	0.0
Operating Leasing	9.5	2.9	-6.6
Installment	13.8	12.8	-0.9
Loans	40.9	40.3	-0.6
Others	32.1	36.9	+4.7

*1 Segment assets are for FY3/2021

*2 Segment assets figure is vs. FY3/2021

Comment

- Segment profit increased YOY thanks to a decrease in expenses in addition to the sale of logistics facilities.
- New transactions volume decreased YOY due to the reactionary fall in large real-estate transactions posted in FY3/2021 3Q.

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	10.6	12.0	+1.4
Segment Profit	3.0	4.0	+1.0
New Transactions Volume	147.8	114.8	-32.9
Segment Assets	321.8	303.4	-18.3
Real Estate-related	174.6	164.4	-10.1
Leasing	166.8	153.5	-13.3
Securitization (Equity)	7.7	10.8	+3.1
Others^{*3}	147.2	139.0	-8.2

*3 Includes PPP/PFI, food and agriculture, and living essentials industry, etc.



Comment

- Segment profit decreased YOY due to the reactionary fall in large gains on sales and the absence of compensation received in association with a redevelopment project, etc. that were posted in FY3/2021 3Q.
- Sales gains of some properties are expected in FY3/2022 4Q.

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	35.7	23.6	-12.1
Segment Profit	21.8	11.1	-10.6
New Transactions Volume	103.1	78.1	-25.0
Segment Assets	955.6	943.7	-11.8
Real Estate Leasing	254.9	252.1	-2.8
Other Real Estate Finance	248.7	235.9	-12.7
Securitization (Debt)	122.7	114.4	-8.2
Domestic	103.1	93.2	-9.8
Overseas	19.5	21.1	+1.6
Securitization (Equity)	64.8	58.8	-5.9
Domestic	48.0	40.9	-7.0
Overseas	16.7	17.9	+1.1
Real Estate Rental Business	89.7	85.4	-4.3
Real Estate Revitalization Investment	174.6	196.8	+22.2

*1 Segment assets are for FY3/2021

*2 Segment assets figure is vs. FY3/2021



Comment

- Segment profit decreased YOY due to the reactionary fall in solar energy-related gains on sales that were posted in FY3/2021 3Q, while the electricity sales revenue increased as power plants of our investees newly began the operation.

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	11.0	10.8	-0.1
Segment Profit	4.7	4.4	-0.3
New Transactions Volume	34.0	28.2	-5.7
Segment Assets	322.4	328.4	+6.0
Finance	91.6	84.0	-7.5
Power Generation Business Assets	229.1	240.2	+11.1
Others	1.6	4.1	+2.4
Domestic and Overseas Output in Operation Based on the Equity Ownership^{*3*4*5} (MW) (Includes results in the Infrastructure & Investment Business Division)			
	FY3/2021	FY3/2022 3Q	Change from FY3/2021
Total	1,136 ^{*6}	1,250	+114
Solar Power	907	976	+68
Wind Power	228	273	+45

*3 Includes equity-method investments *5 Projects classified as finance are not included

*4 Management accounting figures

*6 Revised from the figure in the presentation material for FY3/2021 results (refer to page 26 for details)

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	22.4	24.3	+1.8
Segment Profit	4.6	2.3	-2.2
New Transactions Volume	87.9	137.1	+49.1
Segment Assets	1,203.8	1,360.7	+156.8
Aircraft Leasing (JSA)	862.9	1,005.6	+142.6
Engine Leasing (ELF)	244.1	275.0	+30.9
Aircraft Leasing (MHC)	96.7	79.9	-16.7

*1 Segment assets are for FY3/2021

*2 Segment assets figure is vs. FY3/2021

Owned Aviation-related Assets ^{*3*4}			
	FY3/2021	FY3/2022 3Q	Change from FY3/2021
Number of Aircraft (JSA)	177	191	+14
Number of Aircraft Purchased	11	17	-
Number of Aircraft Sold	1	3	-
Average Age (JSA)	4.1 years	4.4 years	+0.3 years
Number of Aircraft Engines (ELF)	311	324	+13

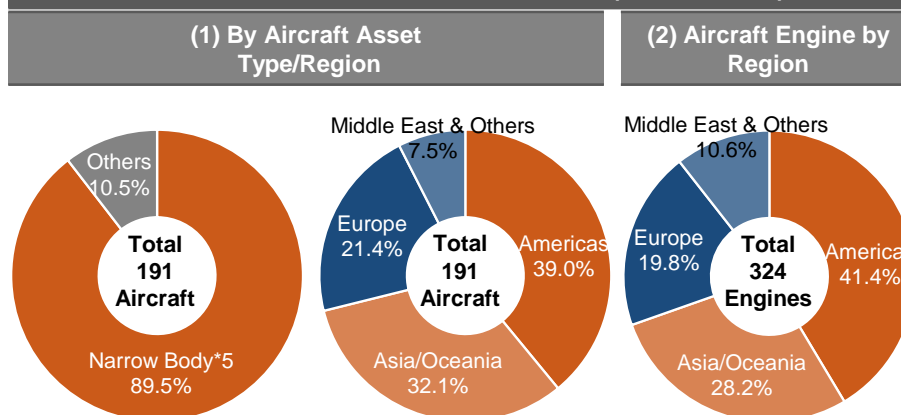
*3 Management accounting figures

*4 Figures before consolidated adjustments

Comment

- Gross profit increased YOY thanks to posting of gain on sale of certain receivables from bankrupt debtors and increase on gain on sale of our owned assets, despite the posting of impairment losses and expenses in relation to modification of terms for certain existing lease contracts.
- Segment profit decreased YOY due to the posting of credit costs and foreign exchange losses.
- Our aircraft leasing business has a highly liquid portfolio centering on newer and next-generation narrow-body aircraft, and the aircraft's off-leasing ratio as of the end of December 2021 remained low.

Breakdown of Owned Aviation-Related Assets (FY3/2022 3Q)



*5 Single-aisle aircraft used for domestic and short-distance flights (A320 series of Airbus, B737 series of Boeing, etc.)

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	3.0	4.9	+1.8
Segment Profit	0.7	1.3	+0.6
New Transactions Volume	53.1	62.3	+9.2
Segment Assets	545.5	1,045.2	+499.7
Marine Containers	223.5	726.9	+503.3
Railway Freight Cars	195.7	209.0	+13.2
Shipping and Others	126.1	109.3	-16.8

*1 Segment assets are for FY3/2021

*2 Segment assets figure is vs. FY3/2021

Owned Logistics-related Assets ^{*3}				
		FY3/2021	FY3/2022 3Q	Change from FY3/2021
BIL's Marine Container Fleet	TEU 1,000 ^{*4}	1,515	1,570	+54
	CEU 1,000 ^{*5}	1,659	1,710	+51
CAI's Marine Container Fleet	TEU 1,000 ^{*4}	1,688 ^{*6}	1,927 ^{*7}	+239
	CEU 1,000 ^{*5}	1,727 ^{*6}	1,984 ^{*7}	+257
Number of Railway Freight Cars		20,554	21,564	+1,010

*3 Management accounting figures

*4 TEU: Twenty Feet Equivalent Unit (unit equivalent to the capacity of a 20-foot long container)

*5 CEU: Cost Equivalent Unit (unit equivalent to the cost of a 20-foot long container)

*6 Pre-acquisition figures; provided for reference

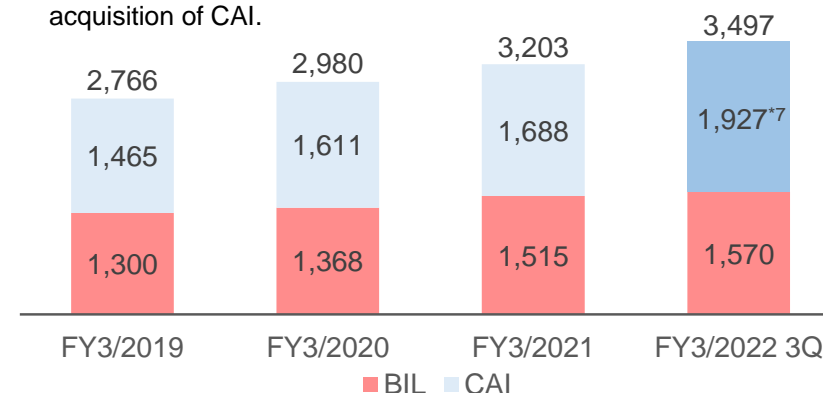
*7 As of the completion of the acquisition

Comment

- Gross profit increased YOY thanks to the steady performance in marine container leasing and other factors, despite one-time expenses in connection with reconfiguration of portfolio in railway freight car leasing business.
- Segment profit increased YOY thanks to the increase in gross profit and in equity-method investment gains in the auto leasing business, etc., while the expenses (1.5 billion yen) for acquiring CAI were posted.
- Segment assets increased vs. the end of FY3/2021 thanks to the acquisition of CAI.

History of Marine Container Fleet of BIL and CAI (TEU 1,000)^{*8}

- In terms of the number of owned marine containers, MHC Group has grown to one of the 2nd largest companies in the world upon the acquisition of CAI.



*8 The figures of CAI for FY3/2019 through FY3/2021 are pre-acquisition figures provided for reference

Mobility



Comment

- Segment profit increased YOY thanks to the increase in the gain on sales of vehicles for which the leasing term finished in Japan and overseas, etc. responding to the high demand for used vehicles on a global basis.

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	8.8	11.3	+2.4
Segment Profit	0.7	1.6	+0.9
New Transactions Volume	35.1	40.0	+4.9
Segment Assets	161.1	167.4	+6.3
Domestic	99.3	98.1	-1.2
Overseas	61.7	69.3	+7.5

*1 Segment assets are for FY3/2021

*2 Segment assets figure is vs. FY3/2021

Others



Comment

- Gross profit increased YOY thanks to the increase of profit from the healthcare-related fund, etc.
- Segment profit decreased YOY due to the posting of credit costs on payment deferrals by some customers in the infrastructure-related businesses.

Major Figures (Billion Yen)			
	FY3/2021 3Q ^{*1}	FY3/2022 3Q	YOY ^{*2}
Gross Profit	10.0	11.1	+1.0
Segment Profit	0.0	-3.9	-4.0
New Transactions Volume	39.5	44.1	+4.6
Segment Assets	355.7	341.0	-14.7
Healthcare	157.3	159.2	+1.8
Infrastructure & Investment	111.6	128.3	+16.6
Others	86.7	53.4	-33.2

III. Forecast for FY3/2022

Forecast for FY3/2022

- The progress rate against the forecast for FY3/2022 (net income: 95.0 billion yen) was 79.7%. The forecast remains unchanged.

(Billion Yen)		FY3/2021	FY3/2022 ^{*1,2}	YOY Change	YOY Change (%)
1	Net Income Attributable to Owners of the Parent	87.3 ^{*4}	95.0	+7.6	+8.8%
2	Dividend per Share	¥25.50 ^{*5}	¥26.00	+¥0.50	-
3	Payout Ratio	41.1% ^{*5}	39.3%	-1.8P	-
4	ROE	7.3% ^{*4}	8.0%	+0.7P	-
5	OHR ^{*3}	55.9% ^{*4}	55.9%	0.0P	-

*1 Forecast as of February 10, 2022

*2 The assumed foreign exchange rates are \$1=¥108, £1=¥150, €1=¥129

*3 SG&A expenses divided by (gross profit + non-operating income/expenses), but SG&A expenses and non-operating income/expenses do not include credit costs

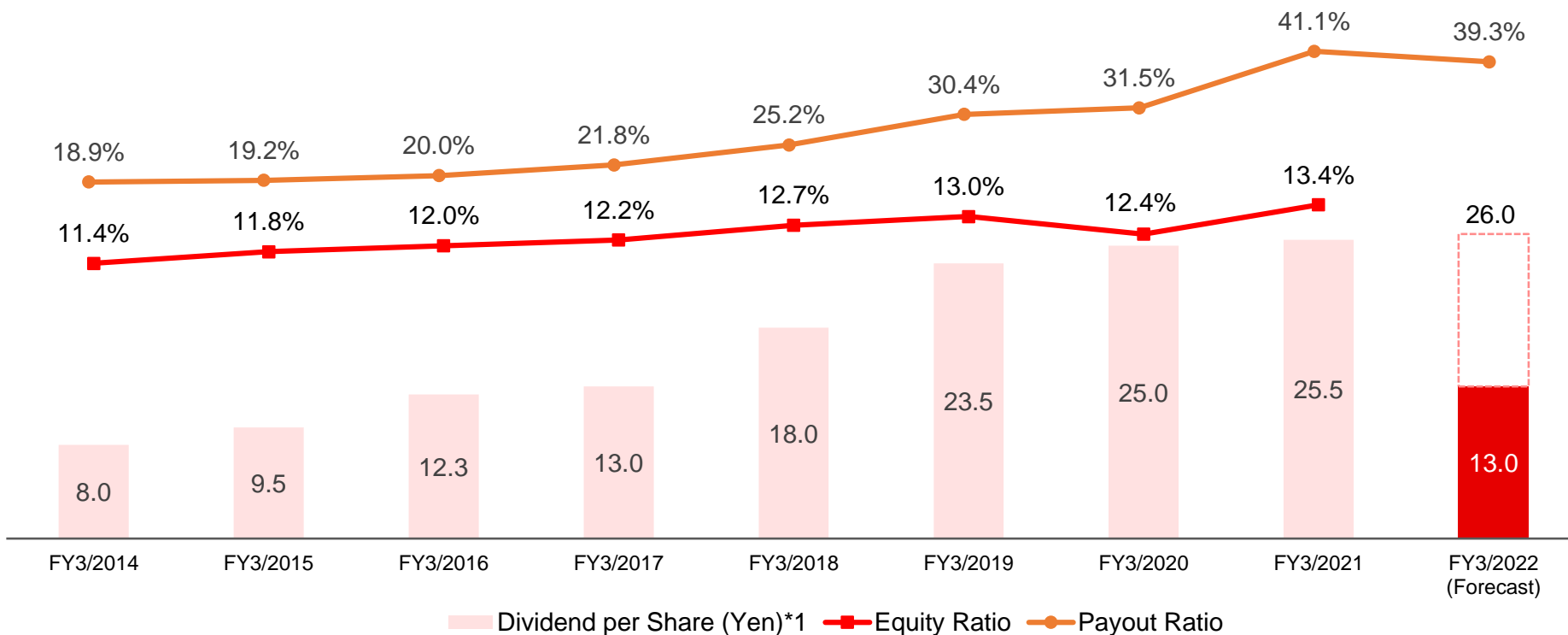
*4 Calculated based on the results of MUL and HC in FY3/2021 (the figures are for reference because MUL used J-GAAP and HC used IFRS)

*5 MUL results in FY3/2021

Dividend Policy

- We will return profits to shareholders by distributing dividends and the dividend per share is estimated to be 26.00 yen, up 0.50 yen YOY. We distributed the FY3/2022 interim dividend of 13.00 yen per share, up 0.25 yen YOY.

Dividend History of MHC (MUL)



[Reference] Dividend History of HC

	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021
Dividend per Share (Yen)	48.0	60.0	84.0	86.0	86.0	46.0	150.0 ^{*2}	94.0

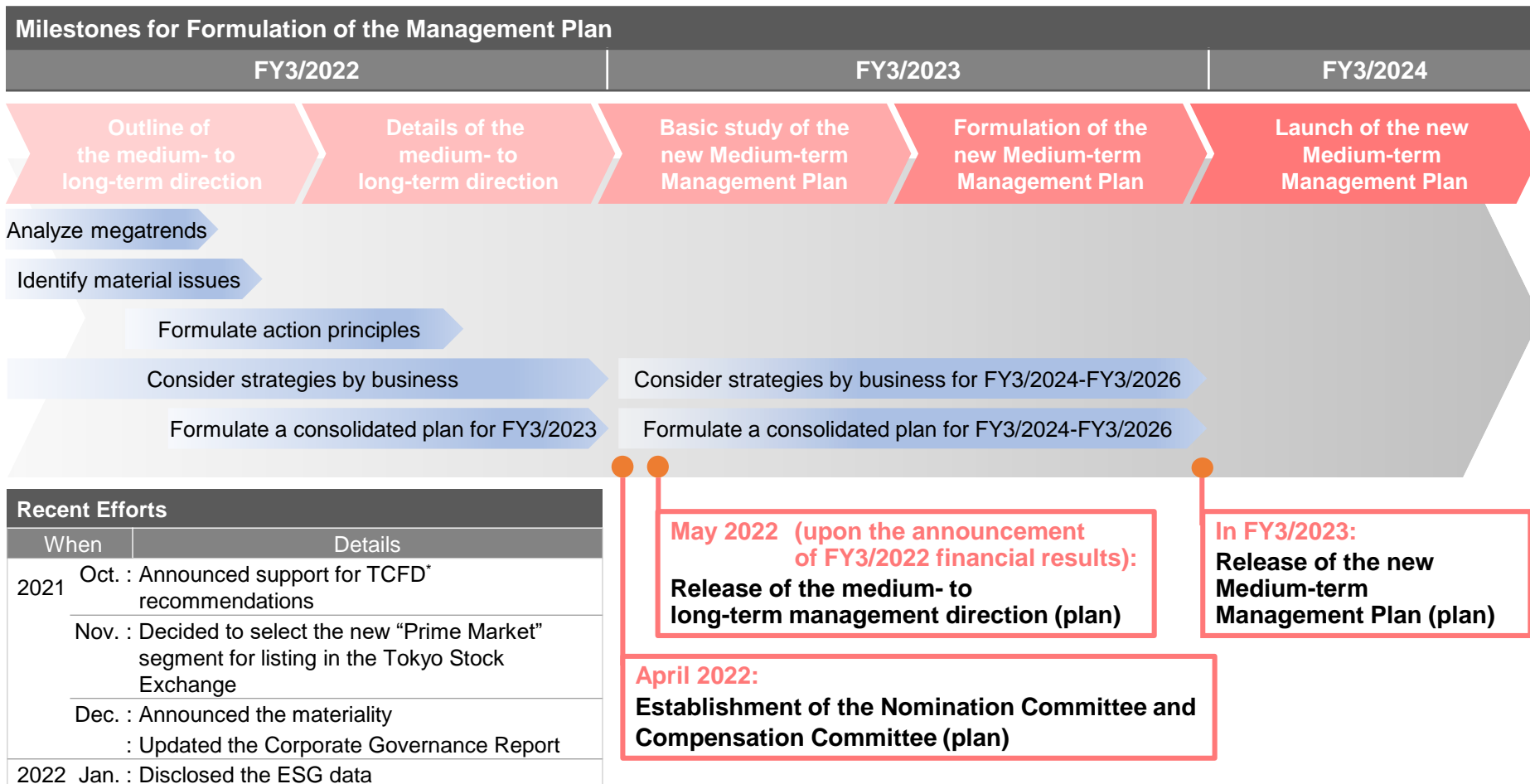
*1 MUL results from FY3/2014 to FY3/2021

*2 Includes special dividends (dividend of 40.0 yen per share) in FY3/2020

IV. Management Plan

Milestones for Formulation of the Management Plan
















- Toward realizing our mission, we plan to announce “our medium- to long-term management direction” in May 2022.
- We will consider specified management plan and business strategies, etc. and formulate “the new Medium-term Management Plan” in FY3/2023.



* Task Force on Climate-Related Financial Disclosures

Materiality / Why the Group treats as highly material challenges

- We identified the following six material issues as priority key challenges which must be addressed to achieve the sustainable development of Mitsubishi HC Capital Group (“the Group”).
- Recognizing the importance of these identified materiality, the Group has been working on effective management and business activities toward solving social issues.

	Materiality	Why the Group treats as highly material challenges	How related to SDGs
(1)	Promote a Decarbonized Society	<ul style="list-style-type: none"> ■ Efforts to realize a decarbonized society have been globally recognized as an urgent issue, and the Group can significantly contribute to solving this challenge through its services and solutions, such as renewable energy investment and EV promotion. ■ The impact on the business side is large and significant, involving matters including distinguishing activities that go against the social issues. 	 
(2)	Realize the Circular Economy	<ul style="list-style-type: none"> ■ The Group aims to contribute to creating a circular economy by reducing waste, not only within the Group but also in society through maximizing the potential of assets. As a leader in the leasing industry, the Group believes this issue is highly material. ■ The Group can also contribute to realizing a sustainable and prosperous society through strengthening the collaboration between partners. 	   
(3)	Establish Resilient Social Infrastructure	<ul style="list-style-type: none"> ■ The Group recognizes that the business has many opportunities to support infrastructure projects in Japan that require repair and rebuilding, as well as the development of infrastructure and creation of smart cities in emerging countries with active collaboration between various partners. ■ The group will contribute to the diversification, enhancement and optimization of the business through establishing systems and providing services for supporting the collaboration between companies. 	 
(4)	Realize Healthy Lifestyles that Promote Positive Wellbeing	<ul style="list-style-type: none"> ■ It is vital for stakeholders that the Group recognizes the importance of health, safety, and physical and mental wellbeing for realizing a prosperous future. ■ Valuable human resources are key to the value and trust in our corporate activities. Improving employee motivation, acquiring top talent, and similar actions are highly important. 	  
(5)	Create Businesses Utilizing the Latest Technologies	<ul style="list-style-type: none"> ■ Both financing for the purpose of the digital transformation of customers and using internal digital technologies to increase the efficiency for this promote the development for new business models. ■ The Group identifies this for highly material opportunities for diversified and innovative business creation, including establishing supply chains utilizing alternative energies. 	 
(6)	Collaborate with Partners Locally and Globally	<ul style="list-style-type: none"> ■ Social issues differ by country and region. The Group should create synergies with local partners and find new opportunities inside and outside of Japan, meeting individual needs through community-based efforts. ■ The Group can realize mutual benefits in developing society by utilizing its integrated capabilities. 	 

How the Materiality Relates to Our Mission and Our Vision

- Our “Basic Sustainability Policy” consists of and integrates “Our Mission”, our ideal image, “Our Vision”, what the Group needs to do to achieve Our Mission, and the materiality.



V. Appendix

Acquisition of CAI, a U.S. Leading Marine Container Leasing Company

- As announced on November 24, 2021, we acquired all shares of CAI, a U.S. leading marine container leasing company.
- CAI's B/S as of the completion of the acquisition was consolidated into our B/S for FY3/2022 3Q. Provisionally calculated goodwill is 34.1 billion yen. P/L figures from the completion of the acquisition to the end of December 2021 will be consolidated into our financial results for FY3/2022 4Q.

Company Outline	
Company Name	CAI International, Inc.
Head Office Location	Steuart Tower, 1 Market Plaza, Suite 2400, San Francisco, CA
Representative	Timothy Page, President and Chief Executive Officer
Stated Capital	USD 103.867 million
Date of Establishment	August 3, 1989
Offices	13 global locations in 12 countries (as of end-December, 2020)
Number of Employees	99 (as of end-December, 2020)

Results*1				
(US\$M)	FY12/2018	FY12/2019	FY12/2020	FY12/2021 3Q
Revenues	285	299	294	267
Operating Income	150	140	149	166
Net Income**2*3	77	47	72	118*4
Total Equity	701	693	702	800
Total Assets	3,013	2,902	2,613	3,266

*1 Figures are on a consolidated basis and rounded

*2 Net income attributable to CAI common stockholders

*3 CAI sold their logistics and rail leasing businesses in August 2020 and December 2020 respectively. Net incomes in the above table are net incomes from their existing business excluding such businesses already sold

*4 Quarterly net income attributable to owners of the parent

Reporting Segments

- From FY3/2022 1Q, based on the business organization of new company, the reporting segments of MUL and HC were integrated and reorganized.

Previous Segments		
Reporting Segments		
MUL	A	Customer Business
	B	Aviation
	C	Real Estate
	D	Logistics
	E	Environment & Energy
	F	Healthcare
	G	Infrastructure & Investment
HC	A	Japan Account Solution
	B	Japan Vendor Solution
	C	Europe
	D	The Americas
	E	China
	F	ASEAN

Current Segments			
Reporting Segments	Before	Segment Assets (Billion Yen)*	
		FY3/2021	FY3/2022 3Q
Customer Business	A	2,129.5	1,999.2
Account Solution	A C D E F	2,109.2	2,202.4
Vendor Solution	B	434.4	430.9
LIFE	A	321.8	303.4
Real Estate	C	955.6	943.7
Environment & Renewable Energy	E A	322.4	328.4
Aviation	B	1,203.8	1,360.7
Logistics	D	545.5	1,045.2
Mobility	A C	161.1	167.4
Others	F G A	355.7	341.0

* Definition of segment assets is explained in page 26

Impact of Definitional Changes on Results from FY3/2022

- From FY3/2022, we have changed the definitions and accounting methods as follows, and made retroactive adjustments on some items.

Items Changed (Former Name)		Applied Company	Retroactive Adjustment	Details of Definitional Changes
1	Segment Assets (Divisional Assets)	MHC	N/A	Divisional Assets: "Operating assets" + "equity-method investments" Segment Assets: "Operating assets" + "equity-method investments" + "goodwill" + "investment securities, etc."
2	New Transactions Volume (Volume of Business)	HC	Applied	Before: In HC, all contract amounts were posted as "volume of business" After: Posting only the principals out of contract amounts as "new transactions volume"
3	Posting of Re-leasing Sales	MUL		Before: Lump-sum recognition of sales → After: Split recognition of sales
4	Handling of Lease Finance			Before: Handle as finance for the accounting purpose → After: Handle as leasing and make adjustment for taxable income
5	Posting of Corporate Bond Issuance Expense			Before: Lump-sum posting at issuance timing → After: Split posting over redemption period
6	Calculation Method of Output Based on the Equity Ownership in the Environment and Renewable Energy Segment	MHC	Applied	Before: MUL output = regardless of the scope of consolidated accounting of investee companies, output is divided on a pro rata basis according to the equity ownership HC output = output according to the scope of consolidated accounting of investee companies 1. Consolidated subsidiaries: count 100% output 2. Equity-method affiliates: divide on a pro rata basis according to the equity ownership 3. Other investee companies: no output is counted After: Regardless of the scope of consolidated accounting of investee companies, total output is divided on a pro rata basis according to the equity ownership.

Impact of Retroactive Adjustment in FY3/2021 3Q

(Million Yen)	Item	Applied Company	FY3/2021 3Q		Impact of Adjustment
			Before Adjustment	After Adjustment	
New Transactions Volume (Volume of Business) ※For Item "2" in the table above	Total	HC	(Volume of business) 1,310,909	(New transactions volume) 914,612	-396,297
	Revenues	MUL	663,785	704,051	+40,266
Gross Profit	122,669		122,886	+217	
Recurring Income	52,457		52,794	+337	
Net Income	40,539		40,776	+236	
BS Items ※For Items 3, 4, 5 in the table above	Total Equity	MUL	821,233*	817,906*	-3,327
	Total Assets		6,009,831*	6,014,896*	+5,065
Output Based on the Equity Ownership ※For Item "6" in the table above	Total Output	MHC	1,206MW*	1,136MW*	-69MW
	Wind Power		298MW*	228MW*	-69MW

* FY3/2021

Segment Profit (by Quarter)

(Billion Yen)		(a)	(b)	(c)	(d)	(e)	(f)	(g)=(f)-(e)	(h)=(f)-(c)
		FY3/2021 1Q	FY3/2021 2Q	FY3/2021 3Q	FY3/2022 1Q	FY3/2022 2Q	FY3/2022 3Q	QOQ	YOY
1	Customer Business	4.0	5.7	7.6	22.6	5.0	5.1	0.0	-2.5
2	Account Solution	3.4	5.1	5.6	6.8	6.5	7.6	+1.1	+2.0
3	Vendor Solution	1.0	1.1	1.1	0.9	0.8	0.6	-0.1	-0.4
4	LIFE	0.8	0.6	1.4	1.1	1.0	1.9	+0.8	+0.4
5	Real Estate	9.1	5.4	7.2	2.7	4.3	4.0	-0.3	-3.2
6	Environment & Renewable Energy	2.1	1.4	1.1	1.4	1.7	1.1	-0.6	0.0
7	Aviation	3.1	0.0	1.3	-2.4	6.6	-1.8	-8.5	-3.1
8	Logistics	0.0	0.3	0.4	0.6	1.4	-0.6	-2.1	-1.1
9	Mobility	0.2	0.3	0.1	0.5	0.4	0.6	+0.1	+0.4
10	Others	-0.1	0.0	0.1	-0.2	-0.6	-3.0	-2.3	-3.1
11	Adjustments	-3.2	-4.1	-0.7	-1.5	0.1	-0.4	-0.5	+0.2
12	Total Segment Profit	20.6	16.2	25.8	32.7	27.7	15.2	-12.4	-10.5

New Transactions Volume by Segment

(Billion Yen)		FY3/2021 3Q*	FY3/2022 3Q	YOY Change	YOY Change(%)
1	Customer Business	440.3	416.8	-23.5	-5.3%
2	Account Solution	627.0	777.4	+150.3	+24.0%
3	Vendor Solution	97.6	104.1	+6.5	+6.7%
4	LIFE	147.8	114.8	-32.9	-22.3%
5	Real Estate	103.1	78.1	-25.0	-24.3%
6	Environment & Renewable Energy	34.0	28.2	-5.7	-17.0%
7	Aviation	87.9	137.1	+49.1	+55.9%
8	Logistics	53.1	62.3	+9.2	+17.3%
9	Mobility	35.1	40.0	+4.9	+14.1%
10	Others	39.5	44.1	+4.6	+11.8%
11	Total New Transactions Volume	1,665.8	1,803.4	137.6	+8.3%

* Figures for the sum of consolidated results of MUL and those of HC (IFRS basis) converted into J-GAAP basis in a simplified manner, which are presented as reference values

Credit Costs by Segment

(Billion Yen)		FY3/2021 3Q*	FY3/2022 3Q	YOY Change
1	Customer Business	2.7	2.1	-0.5
2	Account Solution	7.9	7.2	-0.6
3	Vendor Solution	0.0	0.3	+0.3
4	LIFE	0.0	0.0	0.0
5	Real Estate	0.0	0.0	0.0
6	Environment & Renewable Energy	0.0	0.0	0.0
7	Aviation	6.5	8.8	+2.3
8	Logistics	-0.2	-0.1	0.0
9	Mobility	0.1	0.0	0.0
10	Others	0.0	4.0	+3.9
11	Total Credit Costs	17.0	22.5	+5.4

* Figures for the sum of consolidated results of MUL and those of HC (IFRS basis) converted into J-GAAP basis in a simplified manner, which are presented as reference values

Financial Performance: Profit & Loss Statement

(Million Yen)		FY3/2021 3Q			FY3/2022 3Q
		MUL ^{*1} (a)	HC ^{*2} (b)	MHC ^{*3} (a+b)	MHC
1	Revenues	704,051	569,303	1,273,355	1,312,987
		-	-	-	+3.1%
2	Cost of Revenues	581,165	470,794	1,051,959	1,073,769
		-	-	-	+2.1%
3	Cost of Funds	47,586	23,038	70,624	56,800
		-	-	-	-19.6%
4	Gross Profit	122,886	98,508	221,395	239,218
		-	-	-	+8.1%
5	SG&A Expenses	72,585	72,946	145,531	157,558
		-	-	-	+8.3%
6	Personnel Expenses	30,605	37,633	68,239	72,210
		-	-	-	+5.8%
7	Non-personnel Expenses	32,436	26,507	58,943	61,561
		-	-	-	+4.4%
8	Allowance	9,543	8,804	18,348	23,786
		-	-	-	+29.6%
9	Operating Income	50,301	25,562	75,864	81,659
		-	-	-	+7.6%
10	Recurring Income	52,794	29,319	82,114	82,252
		-	-	-	+0.2%
11	Extraordinary Income	10,219	1,091	11,310	29,101
		-	-	-	+157.3%
12	Extraordinary Loss	75	54	129	335
		-	-	-	+159.5%
13	Quarterly Net Income Attributable to Owners of the Parent	40,776	21,952	62,728	75,748
		-	-	-	+20.8%

(Note) Percentage figures (%) in the lower column are YOY (results in FY3/2022 3Q are vs. those of MHC (a+b) in FY3/2021 3Q)

*1 Retroactively adjusted figures along with the change of the accounting method (refer to page 26 for details)

*2 Figures for IFRS basis converted into J-GAAP basis in a simplified manner, which are presented as reference values

*3 Simple sums

Financial Performance: Balance Sheet, etc.

(Million Yen)		FY3/2021			FY3/2022 3Q ^{*1}
		MUL ^{*2} (a)	HC ^{*3} (b)	MHC ^{*4} (a+b)	MHC
1	Cash and Cash Equivalents	294,241 -36.9%	302,899 -	597,140 -	369,751 -38.1%
2	Total Equity	817,906 +2.8%	432,309 -	1,250,216 -	1,265,074 +1.2%
3	Total Assets	6,014,896 -4.4%	3,708,949 -	9,723,846 -	9,915,757 +2.0%
4	Segment Assets	5,336,681 -2.8%	3,268,195 -	8,604,876 -	9,130,022 +6.1%
5	Operating Assets	5,067,292 -3.5%	3,192,331 -	8,259,624 -	8,852,052 +7.2%
6	Equity-Method Investments	116,078 +29.0%	24,213 -	140,291 -	131,853 -6.0%
7	Goodwill, Investment Securities, etc.	153,309 +0.4%	51,650 -	204,960 -	146,116 -28.7%
8	Impaired Assets	39,269 +59.0%	56,274 -	95,543 -	100,626 +5.3%
9	Allowance	22,501 +62.7%	35,564 -	58,066 -	67,922 +17.0%
10	Net Balance of Impaired Assets	16,767 +54.4%	20,709 -	37,476 -	32,704 -12.7%
11	Equity Ratio	13.4% +1.1P	11.2% -	12.5% -	12.5% 0.0P
12	ROE	7.0% -	- -	- -	8.4% ^{*5} -
13	ROA (Net Income Attributable to Owners of the Parent on Total Assets)	0.9% -	- -	- -	1.0% ^{*5} -

(Note) Percentage figures (%) in the lower column are vs. end of the previous fiscal year. (results as of the end of FY3/2022 3Q are vs. those of MHC (a+b) as of the end of FY3/2021)

*1 Adjustments were made upon the business integration, such as the evaluation of HC's assets and liabilities at market value and acquisition of MUL shares held by HC

*2 Retroactively adjusted figures along with the change of the accounting method (refer to page 26 for details)

*3 Figures for IFRS basis converted into J-GAAP basis in a simplified manner, which are presented as reference values

*4 Simple sums

*5 ROE and ROA are calculated using annualized net income formulated by multiplying the net income for FY3/2022 3Q by 4/3

Financial Performance: Balance Sheet, etc. (Cont'd)

(Million Yen)		FY3/2021			FY3/2022 3Q**
		MUL*2 (a)	HC*3 (b)	MHC*4 (a+b)	MHC
14	Total Funding	4,634,956	2,992,698	7,627,655	7,750,883
		-6.0%	-	-	+1.6%
15	Indirect Funding	2,870,347	1,317,399	4,187,747	4,332,932
		+0.2%	-	-	+3.5%
16	Direct Funding	1,764,608	1,675,299	3,439,908	3,417,950
		-14.6%	-	-	-0.6%
17	CP	434,171	209,641	643,812	698,362
		-43.0%	-	-	+8.5%
18	Securitization	106,230	478,334	584,565	507,462
		-21.8%	-	-	-13.2%
19	Corporate Bonds	1,224,206	987,323	2,211,530	2,212,125
		+4.7%	-	-	0.0%
20	Direct Funding Ratio	38.1%	56.0%	45.1%	44.1%
		-	-	-	-1.0P
21	Long Term Funding Ratio	70.9%	60.7%	66.9%	67.3%
		-	-	-	+0.4P
22	Foreign Currency Funding Ratio	40.5%	47.1%	43.1%	47.0%
		-	-	-	+3.9P

(Note) Percentage figures (%) in the lower column are vs. end of the previous fiscal year (results as of the end of FY3/2022 3Q are vs. those of MHC (a+b) as of the end of FY3/2021)

*1 Adjustments were made upon the business integration, such as the evaluation of HC's assets and liabilities at market value and acquisition of MUL shares held by HC

*3 Figures for IFRS basis converted into J-GAAP basis in a simplified manner, which are presented as reference values

*2 Retroactively adjusted figures along with the change of the accounting method (refer to page 26 for details)

*4 Simple sums

Exchange Rate Applied to Financial Results of Major Overseas Subsidiaries*5

	Major Overseas MUL Subsidiaries		Major Overseas HC Subsidiaries			
	FY3/2021 3Q	FY3/2022 3Q	FY3/2021 3Q		FY3/2022 3Q	
23 Exchange Rate Applied to PL	1\$=JPY107.59	1\$=JPY108.50	1£=JPY136.24	1\$=JPY106.12	1£=JPY152.76	1\$=JPY111.10
24 Exchange Rate Applied to BS	1\$=JPY103.50*6	1\$=JPY111.92	1£=JPY152.23*6	1\$=JPY110.71*6	1£=JPY155.24	1\$=JPY115.02

*5 Major overseas MUL subsidiaries: Average rates during Jan. 2021 through Sep. 2021 applied to PL Exchange rate as of end-Dec. 2020 is applied to FY3/2021 BS and as of end-Sep. 2021 is applied to FY3/2022 3Q BS

*6 FY3/2021

Major HC overseas subsidiaries: Average rates during Apr. 2021 through Dec. 2021 applied to PL Exchange rate as of end-Mar. 2021 is applied to FY3/2021 BS and as of end-Dec. 2021 is applied to FY3/2022 3Q BS

Major Companies (1)

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Customer Business	Mitsubishi HC Capital/Domestic Branches	-	Leasing, etc.
	DFL Lease	Consolidated	Leasing, etc.
	Shutoken Leasing	Consolidated	Leasing, etc.
	DRS	Consolidated	Rental and leasing, etc.
	Mitsubishi HC Capital (U.S.A.)	Consolidated	Leasing, etc.
	ENGS Commercial Finance <ENGS>	Consolidated	Sales finance, etc.
	Bangkok Mitsubishi HC Capital	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Singapore)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital and Finance Indonesia	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Shanghai)	Consolidated	Leasing, etc.
Mitsubishi UFJ Lease & Finance (Hong Kong)	Consolidated	Leasing, etc.	
Account Solution	Mitsubishi HC Capital/ Hitachi Group Business Division	-	Leasing and financial business
	Mitsubishi HC Capital/ Corporate Business Division	-	Leasing and financial business
	Hitachi Capital (UK)	Consolidated	Leasing and financial business
	Mitsubishi HC Capital America	Consolidated	Leasing and financial business
	Mitsubishi HC Capital Canada Leasing	Consolidated	Leasing and financial business

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Account Solution	Mitsubishi HC Capital (Hong Kong)	Consolidated	Leasing and financial business
	Mitsubishi HC Capital Leasing (Beijing)	Consolidated	Leasing and financial business
	Mitsubishi HC Capital Asia Pacific	Consolidated	Leasing and financial business
	Mitsubishi HC Capital (Thailand)	Consolidated	Leasing and financial business
	Mitsubishi HC Capital Malaysia	Consolidated	Leasing and financial business
	Arthaasia Finance	Consolidated	Leasing and financial business
Vendor Solution	Mitsubishi HC Capital/ Vendor Solutions Business Division	-	Leasing
	Mitsubishi HC Business Lease	Consolidated	Leasing
LIFE	Mitsubishi HC Capital/ LIFE Business Division	-	Leasing and financial business
	Mitsubishi HC Capital Community	Consolidated	Real estate development/ management/leasing
	HCD Properti Indonesia	Consolidated	Real estate leasing
	MHC Triple Win	Consolidated	Outsourcing business, business relating to food, beverages and agriculture
	Sekisui Leasing	Consolidated	Leasing and financial business
	Capital Insurance	Consolidated	Non-life insurance
	Hitachi Auto Service	Equity-method	Automobile-related businesses

(Note) Company names are as of February 10, 2022 and words inside of "< >" denote abbreviations of companies

* Operating company of ENGS Holdings Inc.

Major Companies (2)

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Real Estate	Mitsubishi HC Capital/ Real Estate Business Department	-	Securitization finance
	Mitsubishi HC Capital Realty	Consolidated	Real estate revitalization investment
	Mitsubishi HC Capital Property	Consolidated	Real estate leasing
	Diamond Asset Finance	Consolidated	Real estate rental and other real estate finance
	Miyuki Building	Consolidated	Real estate rental
	Mitsubishi HC Capital Realty (U.S.A.)	Consolidated	Overseas securitization finance
	Mitsubishi HC Capital Realty Advisors	Consolidated	Asset management services
	Center Point Development <CPD>	Equity-method	Asset management services for logistics real estate
Environment & Renewable Energy	Mitsubishi HC Capital/Environment & Energy Business Division	-	Renewable energy business
	Mitsubishi HC Capital/Renewable Energy Business Department	-	Renewable energy business
	Mitsubishi HC Capital Energy	Consolidated	Operation and asset management of renewable energy business
	HGE	Consolidated	Power generation from renewable energy
	HWP	Consolidated	Power generation from renewable energy
	HSE	Consolidated	Power generation from renewable energy
	MHC Utility Innovation	Unconsolidated	Development of energy-related businesses
Aviation	Mitsubishi HC Capital/ Aviation Business Department	-	Japanese Operating Lease with call option, etc.
	Jackson Square Aviation <JSA>	Consolidated	Aircraft leasing
	Engine Lease Finance <ELF>	Consolidated	Aircraft engine leasing, part-out
Logistics	Mitsubishi HC Capital/ Logistics Business Department	-	Ship finance
	Beacon Intermodal Leasing <BIL>	Consolidated	Marine container leasing

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Logistics	CAI International <CAI>	Consolidated	Marine container leasing
	PNW Railcars	Consolidated	Railcar leasing
	Takari Kokoh Sejahtera	Consolidated	Auto leasing, etc.
	Mitsubishi Auto Leasing	Equity-method	Auto leasing
Mobility	Mitsubishi HC Capital/Mobility Solutions Business Division	-	Auto leasing
	Mitsubishi HC Capital Auto Leasing	Consolidated	Auto leasing
	MHC Mobility [Poland] *	Consolidated	Auto leasing
	MHC Mobility [Netherlands] *	Consolidated	Auto leasing
	MHC Mobility [Germany] *	Consolidated	Auto leasing and rental
	MHC Mobility [Austria] *	Consolidated	Auto leasing and rental
Others	Mitsubishi HC Capital/ Healthcare Business Department	-	Medical equipment leasing and medical fee factoring
	Japan Medical Lease	Consolidated	Medical equipment and real estate leasing
	Healthcare Management Partners	Consolidated	Management of fund to support management specializing in the medical and long-term care fields
	Mitsubishi HC Capital/ Infrastructure Business Department	-	Infrastructure business, PFI business
	Mitsubishi HC Capital/ Investment Business Department	-	Corporate investment
	Japan Infrastructure Initiative <JII>	Consolidated	Infrastructure investment and loan
	Mitsubishi HC Capital/Business & Strategic Planning Division	-	Business planning, settlement services, etc.
	Mitsubishi HC Capital Servicer	Consolidated	Credit management and collection
	MHC Reuse Services	Consolidated	Purchase and sale of used goods
	Mitsubishi HC Capital Trust	Consolidated	Trust business

(Note) Company names are as of February 10, 2022 and words inside of "< >" denote abbreviations of companies

* Location

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