

Financial Results

for the 2nd Quarter of Fiscal Year Ending March 31, 2023

Mitsubishi HC Capital Inc.

November 10, 2022

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Definitions of Terms and Figures Used in this Presentation

- MHC: Mitsubishi HC Capital
- MUL: Mitsubishi UFJ Lease & Finance
- HC: Hitachi Capital
- JSA: Jackson Square Aviation (Aircraft leasing company)
- ELF: Engine Lease Finance (Aircraft engine leasing company)
- CAI: CAI International (Marine container leasing company)
- BIL: Beacon Intermodal Leasing (Marine container leasing company)
- Net income:
Net income attributable to owners of the parent
- Segment assets:
“Operating assets” + “equity-method investments” +
“goodwill” + “investment securities, etc.”
 - * Segment assets for FYE3/2022:
Converted into reportable segments after the organizational change conducted on April 1, 2022 in a simplified manner as reference values

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I. Highlights

Highlights

Net income increased by 4.5% YoY mainly thanks to the profit contribution from CAI, and the business growth of the subsidiaries in Europe and Americas.

- Gross profit for 2Q FYE3/2023 increased by 16.7 billion yen (10.4%) YoY to 177.9 billion yen thanks to the profit contribution from CAI, a marine container leasing company in the U.S. that became our wholly-owned subsidiary in November 2021, the business growth of the subsidiaries mainly in Europe and Americas in the Global Business segment, and an increase in gains on sales related to real estate business.
- Net income for 2Q FYE3/2023 increased by 2.6 billion yen (4.5%) YoY to 63.1 billion yen thanks to a decrease in credit costs in addition to an increase in gross profit, despite the absence of large gains on sales of strategic shareholdings (pre-tax basis: 26.7 billion yen), which were recorded in 2Q FYE3/2022.

The progress of net income against the financial forecast was 57.4%. The forecast remains unchanged due to the uncertainties in the external environment.

- The progress against the financial forecast of 110.0 billion yen in net income was 57.4%.
- The financial forecast remains unchanged taking into account the growing uncertainties in the external environment, such as the risk of recession mainly in Europe and the U.S., in the second half of this fiscal year.

II. Financial Results for 2Q FYE3/2023

Financial Results for 2Q FYE3/2023

- Gross profit for 2Q FYE3/2023 increased by 16.7 billion yen, or 10.4% YoY to 177.9 billion yen, thanks to the profit contribution from CAI, a marine container leasing company in the U.S., the business growth of the subsidiaries in Europe and Americas, and other factors. Net income increased by 2.6 billion yen, or 4.5% YoY to 63.1 billion yen, despite the absence of large gains on sales of strategic shareholdings (pre-tax basis: 26.7 billion yen), which were recorded in 2Q FYE3/2022.
- The progress against the financial forecast for FYE3/2023 (net income: 110.0 billion yen) was 57.4%.

(Billion Yen)	(a)	(b)	(c)=(b)-(a)	(d)	(e)=(c)/(a)
	2Q FYE3/2022	2Q FYE3/2023	YoY Change	Impact of Fluctuation in Exchange Rates Applied to P/L of Overseas Subsidiaries ^{*3}	YoY Change (%)
1 Revenues	833.3	944.7	+111.3	+26.2	+13.4%
2 Gross Profit	161.1	177.9	+16.7	+9.4	+10.4%
3 Operating Income	58.1	74.1	+15.9	+3.7	+27.5%
4 Recurring Income	59.0	75.7	+16.6	+3.6	+28.2%
5 Net Income	60.4	63.1	+2.6	+3.0	+4.5%
6 New Transactions Volume	1,147.2	1,278.4	+131.1	+98.4	+11.4%
7 Segment Assets	9,345.3 ^{*5}	9,910.2	+564.8 ^{*6}	+644.1	+6.0% ^{*6}
8 Interim Dividend	¥13.00	¥15.00	+¥2.00		
9 ROA ^{*1}	1.3% ^{*7}	1.2% ^{*8}	-0.1pt		
10 ROE ^{*1}	10.1% ^{*7}	8.9% ^{*8}	-1.2pt		
11 OHR ^{*2}	54.9%	53.8%	-1.1pt		

<Impact of the exchange rates on net income>
 The impact of the exchange rates was Δ approx. 0.1 billion yen including exchange revaluation losses related to Japanese Operating Lease with Call Option (JOLCO)^{*4} (Δ approx. 3.1 billion yen).

*1 Based on the net income

*2 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

*3 Calculated by difference YoY in exchange rates applied to P/L (exchange rates applied to 2Q FYE3/2023 P/L minus exchange rates applied to 2Q FYE3/2022 P/L) when incorporating the financial statements in overseas subsidiaries (refer to page 35 for applied exchange rates)

*4 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors

Note: As MHC denominates financial statements in JPY, foreign currency-dominated assets and liabilities for JOLCO are converted into JPY. However, for accounting purposes, while assets (aircraft) use the exchange rate as of the start of the lease date, the liabilities (borrowing) use the exchange rate as of the final day of the fiscal period. Therefore, exchange revaluation losses occur

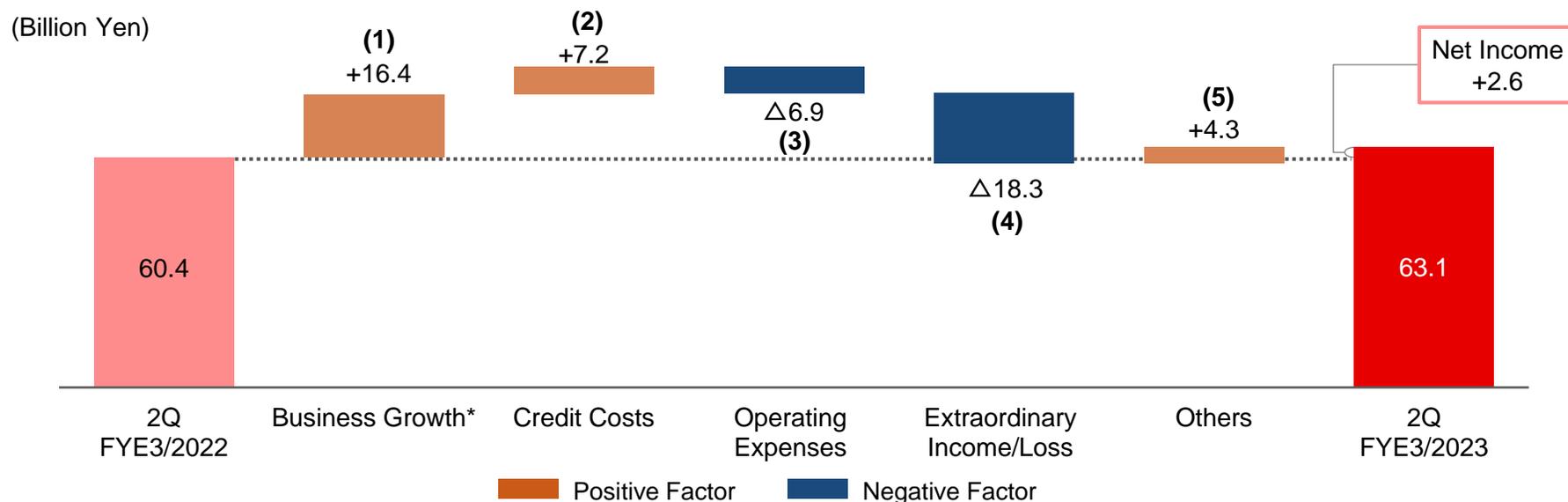
*5 FYE3/2022

*6 Change vs. end of FYE3/2022

*7 Numerator: Annualized net income by doubling the semi-annual net income for 2Q FYE3/2022
 Denominator: Average of 2Q FYE3/2022 equity or total assets and FYE3/2021 equity or total assets (calculated by adding IFRS-based figures of HC to those of MUL in a simplified manner under J-GAAP as reference figures, then making adjustments upon the integration)

*8 Numerator: Annualized net income by doubling the semi-annual net income for 2Q FYE3/2023
 Denominator: Average of FYE3/2022 and 2Q FYE3/2023 equity or of FYE3/2022 and 2Q FYE3/2023 total assets

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



(Billion Yen)	2Q FYE3/2022	2Q FYE3/2023	Major Factors for Changes
(1) Business Growth*	161.2	177.7	■ Increased YoY thanks to the profit contribution from CAI, a marine container leasing company in the U.S. that became our wholly-owned subsidiary in November 2021, the business growth of the subsidiaries mainly in Europe and Americas in the Global Business segment, and an increase in gains on sales related to real estate business, etc.
(2) Credit Costs	13.6	6.4	■ Decreased YoY due to decreases in the credit costs for the Global Business and Aviation segments.
(3) Operating Expenses	88.5	95.5	■ Increased YoY due to the consolidation of CAI, an increase in expenses associated with the promotion of business activities mainly in overseas offices, etc.
(4) Extraordinary Income/Loss	27.0	8.6	■ Decreased YoY due to the absence of the large gains on sales of strategic shareholdings, which were recorded in 2Q FYE3/2022, despite the recording of gains on revaluation of securities at a European subsidiary in the Global Business segment.
(5) Others	25.6	21.2	■ Decreases in taxes, etc.

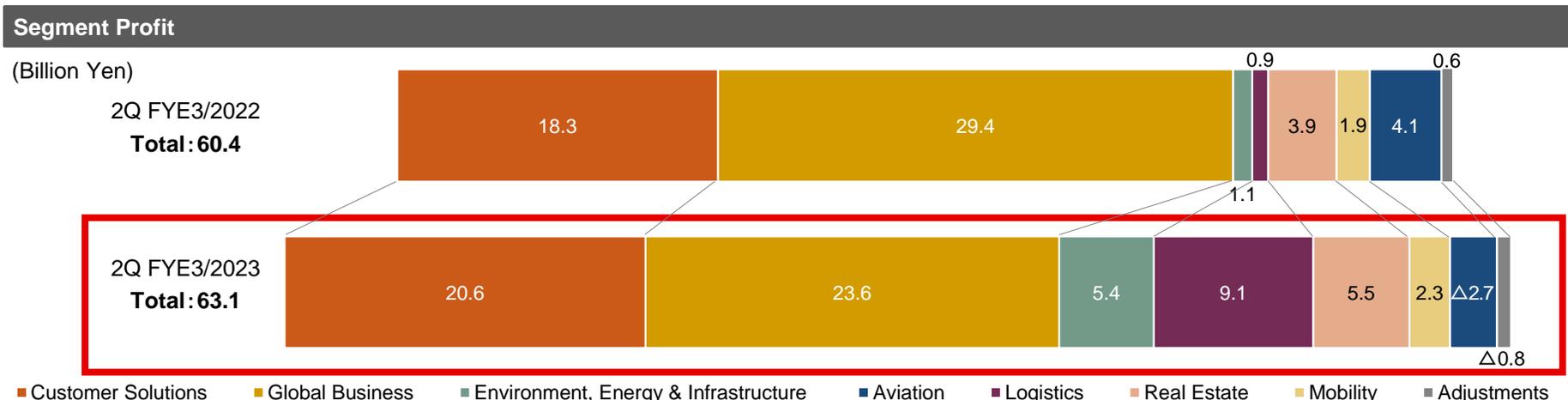
(Note) (1) to (4) use a pre-tax basis. Taxes are included in (5)

* Gross profit + Non-operating income/expenses

(however, non-operating income/expenses do not include gains on bad debts recovered)

III. Segment Updates

Increase/Decrease in Segment Profit and Assets



(Billion Yen)	Segment Profit			Segment Assets			Major Factors for Changes in Segment Profit
	2Q FYE3/2022	2Q FYE3/2023	YoY	FYE3/2022 ^{*1}	2Q FYE3/2023	Change from FYE3/2022	
Customer Solutions	18.3	20.6	+2.2	3,337.6	3,245.6	-92.0	Increased thanks to the large gains on sales related to real estate leasing, reductions in credit costs, etc.
Global Business	29.4	23.6	-5.7	2,316.3	2,577.0	+260.6	Decreased due to the absence of gains on sales of strategic shareholdings recorded in 2Q FYE3/2022, despite the business growth in Europe and Americas.
Environment, Energy & Infrastructure	1.1	5.4	+4.2	417.9	430.4	+12.5	Increased thanks to increases in profits from equity-method investments accompanied with starting commercial operation of a wind power generation project in Europe, etc.
Aviation	4.1	-2.7	-6.9	1,365.1	1,639.0	+273.9	Posted a segment loss due to an increase in exchange revaluation losses related to JOLCO ^{*2} , an impairment loss, etc., despite the recovery trend in the business.
Logistics	0.9	9.1	+8.2	1,026.7	1,183.3	+156.6	Increased thanks to the profit contribution from CAI, a marine container leasing company in the U.S. that became our wholly-owned subsidiary in November 2021, etc.
Real Estate	3.9	5.5	+1.6	712.7	671.0	-41.6	Increased thanks to an increase in gains on sales and other factors, while credit costs were posted for a certain project in the U.S.
Mobility	1.9	2.3	+0.4	129.4	128.6	-0.8	Increased thanks to an increase in gains on sales of vehicles for which the leasing term matured, etc., against a backdrop of the strong used car market in Japan.
Adjustments	0.6	-0.8	-1.4	39.3	35.0	-4.3	-
Total	60.4	63.1	+2.6	9,345.3	9,910.2	+564.8	

*1 Converted into reportable segments after the organizational change conducted on April 1, 2022 in a simplified manner as reference values

*2 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors (refer to the footnote 4 on page 6 for details)

Customer Solutions

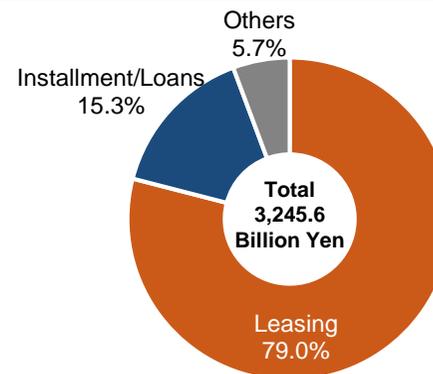


Major Figures (Billion Yen)			
	2Q FYE3/2022 ^{*1}	2Q FYE3/2023	YoY ^{*2}
Gross Profit	58.4	59.3	+0.8
Segment Profit	18.3	20.6	+2.2
New Transactions Volume	431.2	434.5	+3.3
Customer Finance ^{*3}	347.6	353.1	+5.4
Vendor Solution	83.5	81.4	-2.1
Segment Assets	3,337.6	3,245.6	-92.0
Customer Finance ^{*3}	2,819.6	2,726.4	-93.1
Vendor Solution	518.0	519.1	+1.0

Comments

- Gross profit increased YoY thanks to the large gains on sales related to real estate leasing, etc.
- Segment profit increased YoY thanks to a decrease in credit costs, non-operating income (insurance claim income) posted for a certain deal, etc., in addition to an increase in gross profit.
- Segment assets decreased compared to the end of FYE3/2022 due to the impact of a decrease in new transactions volume that was closed in FYE3/2022, etc.

Segment Assets of Customer Solutions by Transaction Type (2Q FYE3/2023)



*1 Segment assets figure is for FYE3/2022 (reference value)

*2 Segment assets figure is vs. end of FYE3/2022

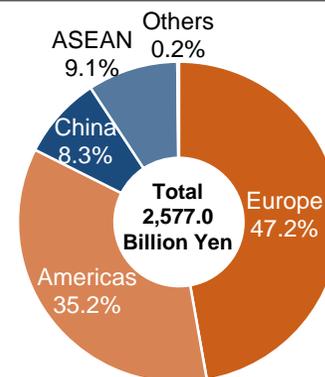
*3 Strategic shareholdings, purchasing and sale of used products, etc. are included

Major Figures*1 (Billion Yen)			
	2Q FYE3/2022*2	2Q FYE3/2023	YoY*3
Gross Profit	52.8	61.4	+8.6
Segment Profit	29.4	23.6	-5.7
Europe	8.4	15.2	+6.8
Americas	3.3	6.8	+3.4
China	-1.4	0.5	+2.0
ASEAN	1.0	1.2	+0.2
Others	18.1	-0.2	-18.3
New Transactions Volume	528.2	651.8	+123.6
Europe	304.3	361.5	+57.1
Americas	143.2	198.1	+54.8
China	47.4	41.0	-6.4
ASEAN	33.1	51.1	+18.0
Others	-	-	-
Segment Assets	2,316.3	2,577.0	+260.6
Europe	1,157.2	1,217.0	+59.8
Americas	718.7	907.2	+188.4
China	221.7	214.7	-6.9
ASEAN	213.8	233.7	+19.9
Others	4.8	4.2	-0.5

Comments

- Gross profit increased YoY thanks to the business growth mainly in Europe and Americas.
- Segment profit decreased YoY due to the absence of large gains on sales of strategic shareholdings recorded in 2Q FYE3/2022 despite factors contributing to profit increase such as a decrease in credit costs and posting of gains on revaluation of securities at a European subsidiary.
- Segment assets increased compared to the end of FYE3/2022 thanks to an increase in new transactions volume in Europe and Americas, the impact of the exchange rates, etc.

Segment Assets of the Global Business*1 by Region (2Q FYE3/2023)



*1 As the figures are results for the Global Business segment, figures for overseas business in the Aviation, Logistics, and other segments are not included

*2 Segment assets figure is for FYE3/2022 (reference value)

*3 Segment assets figure is vs. end of FYE3/2022

Environment, Energy & Infrastructure



Major Figures (Billion Yen)			
	2Q FYE3/2022*1	2Q FYE3/2023	YoY*2
Gross Profit	6.0	7.4	+1.4
Segment Profit	1.1	5.4	+4.2
New Transactions Volume	20.2	25.8	+5.5
Segment Assets	417.9	430.4	+12.5
Finance	98.0	95.4	-2.5
Environment and Energy Business	226.4	232.5	+6.1
Infrastructure Business	90.2	99.9	+9.7
Others	3.2	2.5	-0.7

Comments

- Segment profit increased YoY thanks to an increase in profits from equity-method investments accompanied with starting commercial operation of a wind power generation project in Europe, sales of equity interests in certain infrastructure projects, and other factors.
- Segment assets increased compared to the end of FYE3/2022 thanks to closing of large transactions in domestic solar power projects and overseas infrastructure-related projects, the impact of the exchange rates, etc.

*1 Segment assets figure is for FYE3/2022 (reference value)

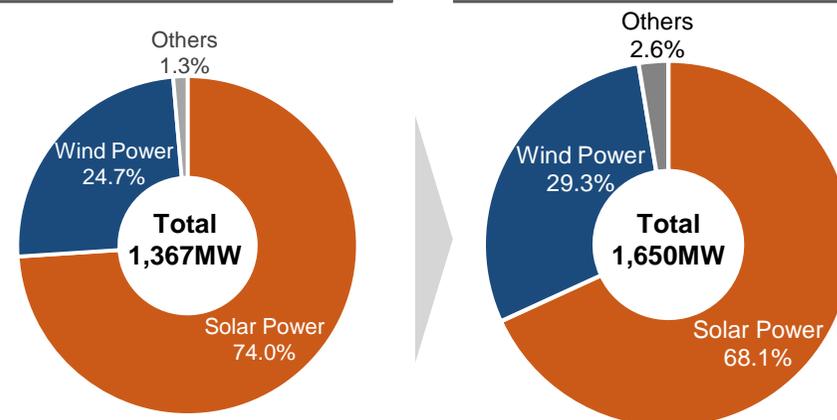
*2 Segment assets figure is vs. end of FYE3/2022

Equity-owned Power Generation Capacity of Renewable Energy Generation Business ^{*3*4} (MW)			
	FYE3/2022	2Q FYE3/2023	Change from FYE3/2022
Total	1,227	1,367	+139
Solar Power	951	1,011	+60
Domestic	934	981	+46
Overseas	16	30	+13
Wind Power	273	337	+63
Domestic	190	190	-
Overseas	83	147	+63
Others	2	18	+16

Equity-owned Power Generation Capacity of Renewable Energy Generation Business (2Q FYE3/2023)

(1) Renewable Capacity in Operation

(2) Including Projects under Development



*3 Management accounting figures

*4 Equity-owned power generation capacity in domestic and overseas renewable energy business. The output corresponds to the segment assets of environment and energy business and the part of infrastructure business

Major Figures (Billion Yen)			
	2Q FYE3/2022 ^{*1}	2Q FYE3/2023	YoY ^{*2}
Gross Profit	19.8	11.2	-8.6
Segment Profit	4.1	-2.7	-6.9
New Transactions Volume	68.5	83.0	+14.4
Segment Assets	1,365.1	1,639.0	+273.9
Aircraft Leasing (JSA)	995.1	1,205.5	+210.4
Engine Leasing (ELF)	299.5	362.5	+62.9
Aircraft Leasing, etc. (MHC)	70.4	71.0	+0.5

*1 Segment assets figure is for FYE3/2022 (reference value)

*2 Segment assets figure is vs. end of FYE3/2022

Owned Aviation-related Assets ^{*3*4}			
	FYE3/2022	2Q FYE3/2023	Change from FYE3/2022
Number of Aircraft (JSA)	191	193	-
Number of Aircraft Purchased	22	5	-
Number of Aircraft Sold	8	3	-
Average Age (JSA)	4.5 years	4.7 years	+0.2 years
Average Leasing Term (JSA)	7.3 years	7.1 years	-0.2 years
Number of Aircraft Engines (ELF)	341	345	+4

*3 Management accounting figures

*4 Figures before consolidated adjustments

*5 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors (refer to the footnote 4 on page 6 for details)

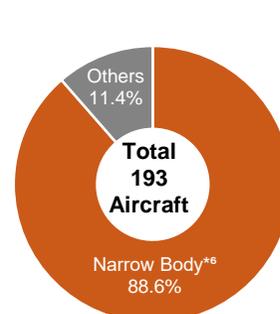
*6 Single-aisle aircraft mainly used for domestic and short-distance flights (A320 series by Airbus, B737 series by Boeing, etc.)

Comments

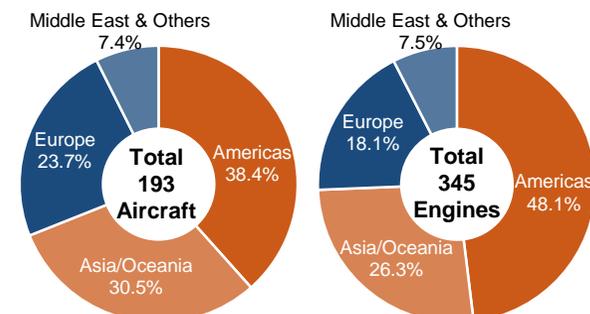
- Gross profit decreased YoY due to the absence of gains on revaluation of certain receivables from bankrupt debtors recorded in 2Q FYE3/2022, the posting of an impairment loss, etc., despite the recovery trend in the business, such as an increase in lease revenue accompanied with the market recovery, etc.
- A segment loss was recorded due to an increase in exchange revaluation losses on foreign currency-denominated borrowings in JOLCO^{*5}, despite a decrease in credit costs.
- In our aircraft leasing business, the aircraft off-leasing ratio as of the end of September 2022 remained low.

Owned Aviation-related Assets (2Q FYE3/2023)

(1) Aircraft Asset by Type/Region



(2) Aircraft Engine by Region



Major Figures (Billion Yen)			
	2Q FYE3/2022 ^{*1}	2Q FYE3/2023	YoY ^{*2}
Gross Profit	3.9	17.4	+13.4
Segment Profit	0.9	9.1	+8.2
New Transactions Volume	36.7	35.5	-1.2
Segment Assets	1,026.7	1,183.3	+156.6
Marine Containers	736.5	852.7	+116.2
Railway Freight Cars	223.2	275.8	+52.6
Shipping	66.9	54.7	-12.2

*1 Segment assets figure is for FYE3/2022 (reference value)

*2 Segment assets figure is vs. end of FYE3/2022

Owned Logistics-related Assets ^{*3}			
	FYE3/2022	2Q FYE3/2023	Change from FYE3/2022
Marine Container Fleet (TEU 1,000 ^{*4})	3,492	3,482	-10
Marine Container Fleet (CEU 1,000 ^{*5})	3,701	3,697	-3
Number of Railway Freight Cars	21,818	22,374	+556

*3 Management accounting figures

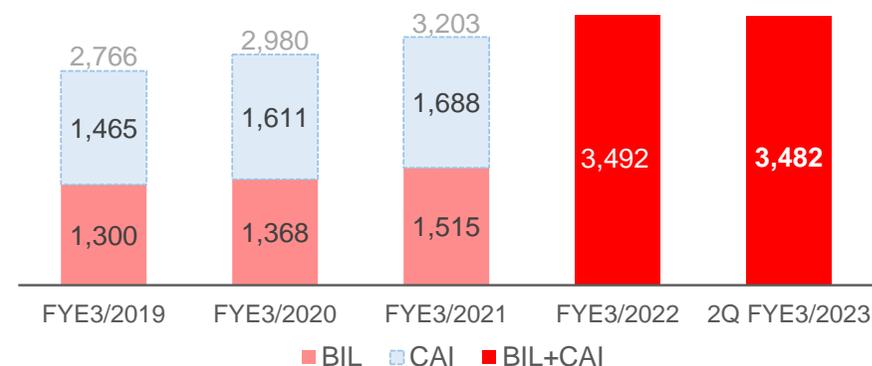
*4 TEU: Twenty Foot Equivalent Unit (unit equivalent to the capacity of a 20-foot long container)

*5 CEU: Cost Equivalent Unit (Conversion unit for various container volumes, calculated on the basis of 1 CEU = average historical price of a newly built 20-foot dry container)

Comments

- Segment profit increased YoY thanks to profit contribution from CAI, a marine container leasing company in the U.S. that became our wholly-owned subsidiary in November 2021, the steady performance of BIL, etc.
- Segment assets increased compared to the end of FYE3/2022 thanks to the impact of the exchange rates, etc., despite the decline in owned fleets resulted from sales of used marine containers.

Trend of Marine Container Fleet (TEU 1,000)^{*6}



*6 The figures of CAI for FYE3/2019 through FYE3/2021 are pre-acquisition figures provided for reference

Major Figures (Billion Yen)			
	2Q FYE3/2022*1	2Q FYE3/2023	YoY*2
Gross Profit	9.7	14.8	+5.0
Segment Profit	3.9	5.5	+1.6
New Transactions Volume	46.5	33.8	-12.6
Segment Assets	712.7	671.0	-41.6
Securitization (Debt)	145.7	143.8	-1.9
Domestic*3	121.2	119.8	-1.4
Overseas	24.5	24.0	-0.4
Securitization (Equity)	56.8	62.3	+5.4
Domestic*3	39.6	41.3	+1.6
Overseas	17.2	20.9	+3.7
Real Estate Revitalization Investment	193.0	165.4	-27.5
Real Estate Rental Business	85.5	79.9	-5.6
Other Real Estate Finance	231.4	219.4	-11.9

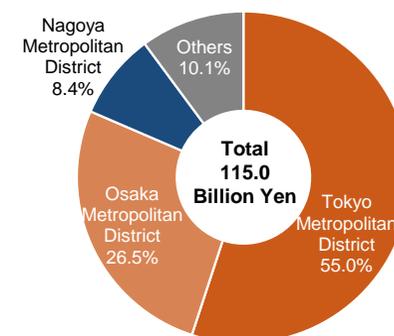
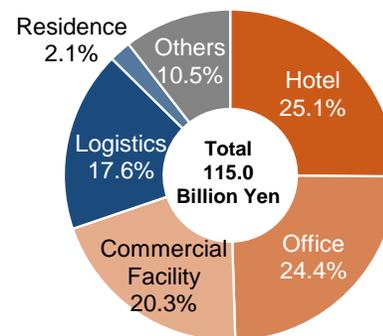
Comments

- Segment profit increased YoY thanks to an increase in gains on sales of assets for revitalization investment and for rental business, etc., while credit costs were posted for a certain project in the U.S.
- Segment assets decreased compared to the end of FYE3/2022 because of the sales of assets for revitalization investment and for rental business, etc.

Amount of Equity Contribution for Domestic Securitization/ Real Estate Revitalization Investment*4*5 (2Q FYE3/2023)

(1) By Asset Type

(2) By Region



*4 Management accounting figure (total of equity investment in domestic securitization/real estate revitalization). The figure is not equal to the equity balance of segment assets because some investees are consolidated subsidiaries and investment and capital are offset in financial accounting

*5 Relevant segment assets for domestic securitization are 39.6 billion yen for FYE3/2022 and 41.3 billion yen for 2Q FYE3/2023. Those for real estate revitalization investment are 193.0 billion yen for FYE3/2022 and 165.4 billion yen for 2Q FYE3/2023

*1 Segment assets figure is for FYE3/2022 (reference value)

*2 Segment assets figure is vs. end of FYE3/2022

*3 The amount is booked by the Real Estate Business Department

Amount of Equity Contribution for Domestic Securitization/ Real Estate Revitalization Investment*4*5 (Billion Yen)

	FYE3/2022	2Q FYE3/2023	Change from FYE3/2022
Total	124.2	115.0	-9.1
Domestic Securitization	33.6	32.9	-0.6
Real Estate Revitalization Investment	90.5	82.1	-8.4

Major Figures (Billion Yen)			
	2Q FYE3/2022 ^{*1}	2Q FYE3/2023	YoY ^{*2}
Gross Profit	4.3	4.7	+0.3
Segment Profit	1.9	2.3	+0.4
New Transactions Volume	15.5	13.6	-1.9
Segment Assets	129.4	128.6	-0.8

*1 Segment assets figure is for FYE3/2022 (reference value)

*2 Segment assets figure is vs. end of FYE3/2022

Number of Operational Vehicles ^{*3} (Unit: 1,000)			
	FYE3/2022	2Q FYE3/2023	Change from FYE3/2022
Number of Operational Vehicles ^{*4}	358	355	-2

*3 Management accounting figures

*4 Including the number of operational vehicles of equity-method affiliates

Comments

- Gross profit increased YoY thanks to an increase in gains on sales of vehicles for which the leasing term matured, etc., against a backdrop of the strong used car market in Japan.
- Segment profit increased YoY thanks to an increase in gross profit and in equity-method investment gains, etc.
- Segment assets decreased compared to the end of FYE3/2022 due to the decline in the new transactions volume as a result of delays in new car supply, responding to the shortage of semiconductors.

IV. Financial Forecast for FYE3/2023

Macro Environment

Macro Environment	<ul style="list-style-type: none">■ Shown as the IMF's downward revision of the world economic outlook, the uncertainties in the external environment is growing against the backdrop of the prolonged Ukraine situation^{*1}, steep rises in resource prices, inflation, interest rate rises in Europe and the U.S., etc.
Impact of Fluctuations in Interest Rates and Exchange Rates	<ul style="list-style-type: none">■ There is no major impact of the increase in interest rates to profits, as we have built a strong financial structure resistant to the increase in interest rates through the ALM^{*2} on a consolidated basis.■ Foreign currency denominated assets are funded in the same currency in principle and we have not taken any foreign exchange risks. However, the weak yen has caused the increases in the profit on conversion into yen (a factor of boosting profit) and in exchange revaluation losses on foreign currency-denominated borrowings in JOLCO^{*3} (a factor of depressing profit), etc.
Impact of the Macro Environment on Businesses	<ul style="list-style-type: none">■ In the results for the first half of FYE3/2023, the businesses conducted by subsidiaries in Europe and Americas in the Global Business segment and marine container leasing business grew YoY. Credit costs decreased YoY in the Global Business and Aviation segments.■ Meanwhile, as the risk of recession has been increasing mainly in Europe and the U.S., we will continue appropriate risk management while keeping a close eye on the impacts on our businesses, such as the performance of our customers, global air passenger demand, and volume of container transport.

*1 Receivables in Russia and Ukraine that are held by MHC are minor at the moment, thus the impact on businesses for MHC is limited
The aircraft leasing business and aircraft engine leasing business have no receivables in Russia and Ukraine
(However, in aircraft engine leasing business, 4 engines leasing to companies outside these countries, are located within Russia as of November 10, 2022)

*2 Abbreviation of Asset Liability Management

*3 Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors (please refer to the footnote 4 on page 6 for details)

Financial Forecast for FYE3/2023

- The progress against the financial forecast for FYE3/2023 (net income: 110.0 billion yen) was high at 57.4%, thanks to curbing credit costs in the Global Business and Aviation segments and other factors, in addition to the profit contribution from CAI, a marine container leasing company in the U.S., and the business growth of subsidiaries in Europe and Americas.
- Our financial forecast remains unchanged due to the growing uncertainties in the external environments, such as the prolonged Ukraine situation, steep rises in resource prices, inflation, interest rate rises in Europe and the U.S., the weak yen, and other factors.

		FYE3/2022	FYE3/2023 ^{*3*4}	YoY Change	YoY Change (%)
1	Net Income Attributable to Owners of the Parent (Billion Yen)	99.4	110.0	+10.5	+10.7%
2	ROA^{*1}	1.0%	1.1%	+0.1pt	-
3	ROE^{*1}	8.0%	8.2%	+0.2pt	-
4	OHR^{*2}	54.6%	54.1%	-0.5pt	-
5	Dividend per Share (Yen)	28.00	31.00	+3.00	-
6	Payout Ratio	40.4%	40.5%	+0.1pt	-

*1 Based on net income

*2 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

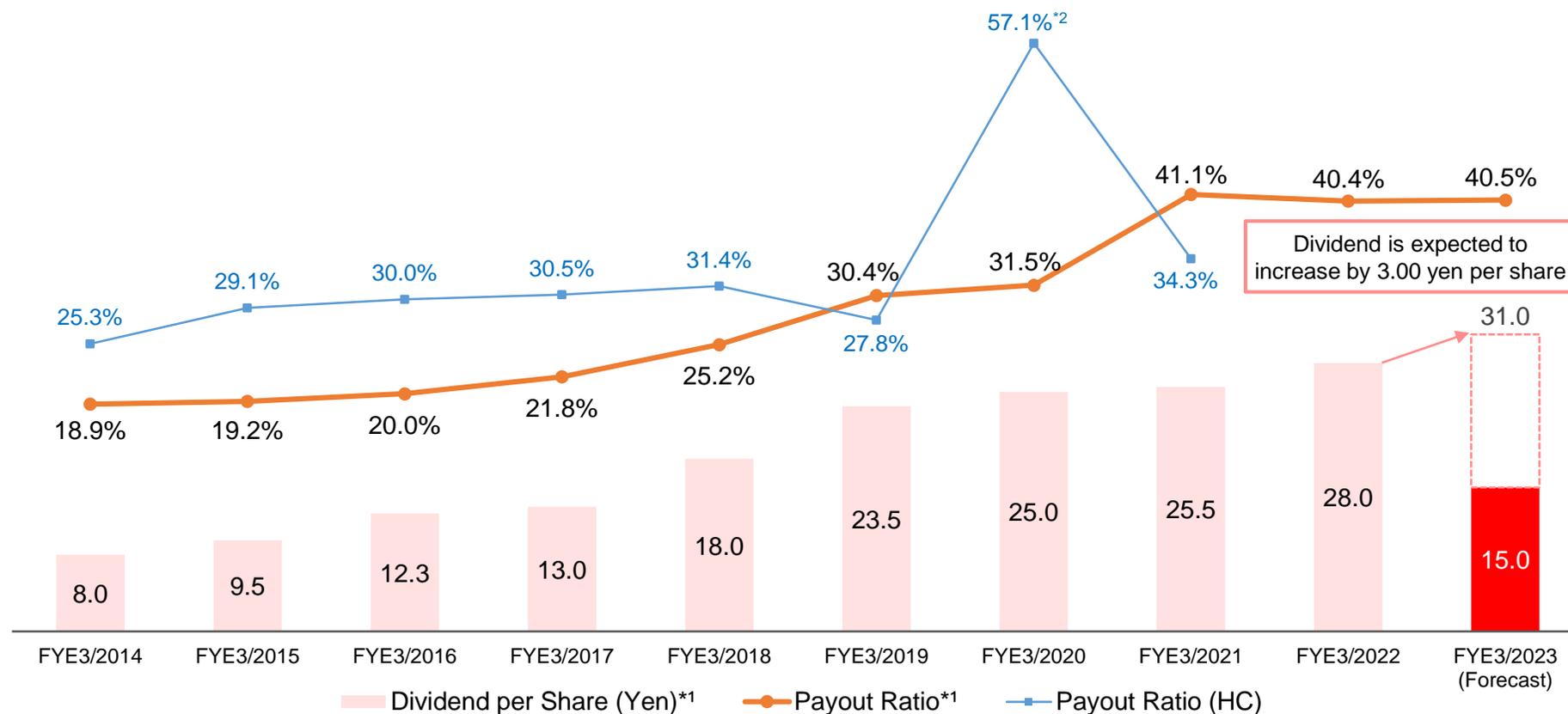
*3 Forecast as of November 10, 2022

*4 The assumed foreign exchange rates are \$1=¥120, £1=¥158, €1=¥134

Dividend Forecast for FYE3/2023

- We pursue our basic policy to return profits to shareholders by paying dividends; the annual dividend per share is estimated to be 31 yen, up 3 yen YoY in line with our expected target for the payout ratio of approx. 40% during the period of the new Medium-term Management Plan scheduled to start in April 2023.
- The interim dividend in FYE3/2023 increased by 2 yen YoY to 15 yen.

Dividend History



*1 MUL's results from FYE3/2014 to FYE3/2021

*2 Includes special dividends (dividends of 40.0 yen per share) in FYE3/2020

V. Appendix

Reorganization of Group Companies to Enhance Competitiveness of Marine Container Leasing Business

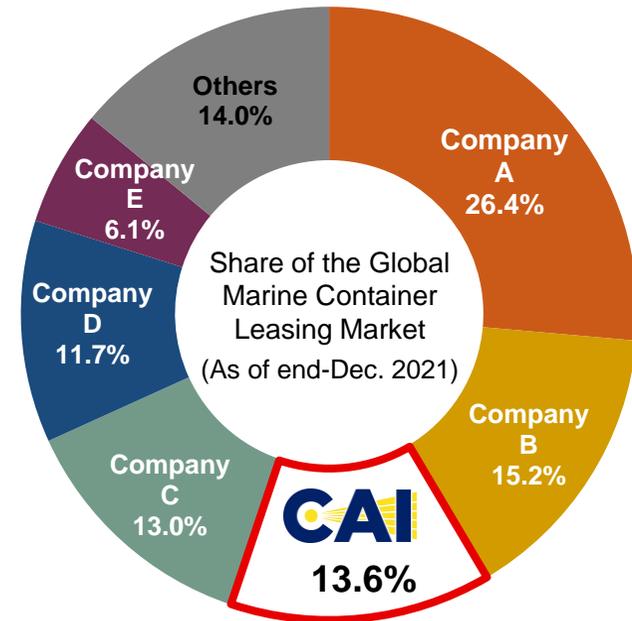
- As announced on October 18, 2022, Executive Committee resolved the merger of CAI and BIL, both of which operate a marine container leasing business, with CAI being the surviving company and BIL being the merged company. (The merger is scheduled to come into effect on January 1, 2023.)
- Through this merger, the new company will be among the highest in the world in terms of quantity of marine containers. We intend to further strengthen and expand the business to make it a leading force that supports the medium- to long-term growth of MHC by integrating knowledge of the former two companies and incorporating the growth opportunity of this business.

New Company Overview



Share of the Global Marine Container Leasing Market*¹ (CEU*²-basis)

- The new company will be the third largest company in the global marine container leasing market in terms of CEU.



Name	CAI International, Inc.
Head Office	Steuart Tower, 1 Market Plaza, Suite 2400, San Francisco, CA

*1 (Source) Drewry "Container Census & Leasing Annual Report 2022/23"

*2 CEU: Cost Equivalent Unit

(Conversion unit for various container volumes, calculated on the basis of 1 CEU = average historical price of a newly built 20-foot dry container)

Establishment of the Human Rights Policy

- We established the “Human Rights Policy” in accordance with the United Nations’ Guiding Principles on Business and Human Rights”, and announced the policy in October 2022.

Preamble of the Human Rights Policy

- ✓ We at the Mitsubishi HC Capital Group recognize that conducting business with the utmost respect of human rights is a major challenge, and we will fulfill our responsibilities in this matter across all our business activities.
- ✓ Through dialogue and collaboration with relevant stakeholders, we will exclude exploitative labor practices such as modern slavery, forced labor, human trafficking, and child labor, from the businesses and supply chains of the Mitsubishi HC Capital Group.
- ✓ We will address human rights risks relevant to our businesses earnestly and appropriately to fulfil our obligations to respect human rights in a manner expected of global companies, aiming to realize a society that respects human rights.
- ✓ We will realize a flexible working style and respect a diversity of values, and strive to create a comfortable working environment in which each and every individual can demonstrate their maximum potential.

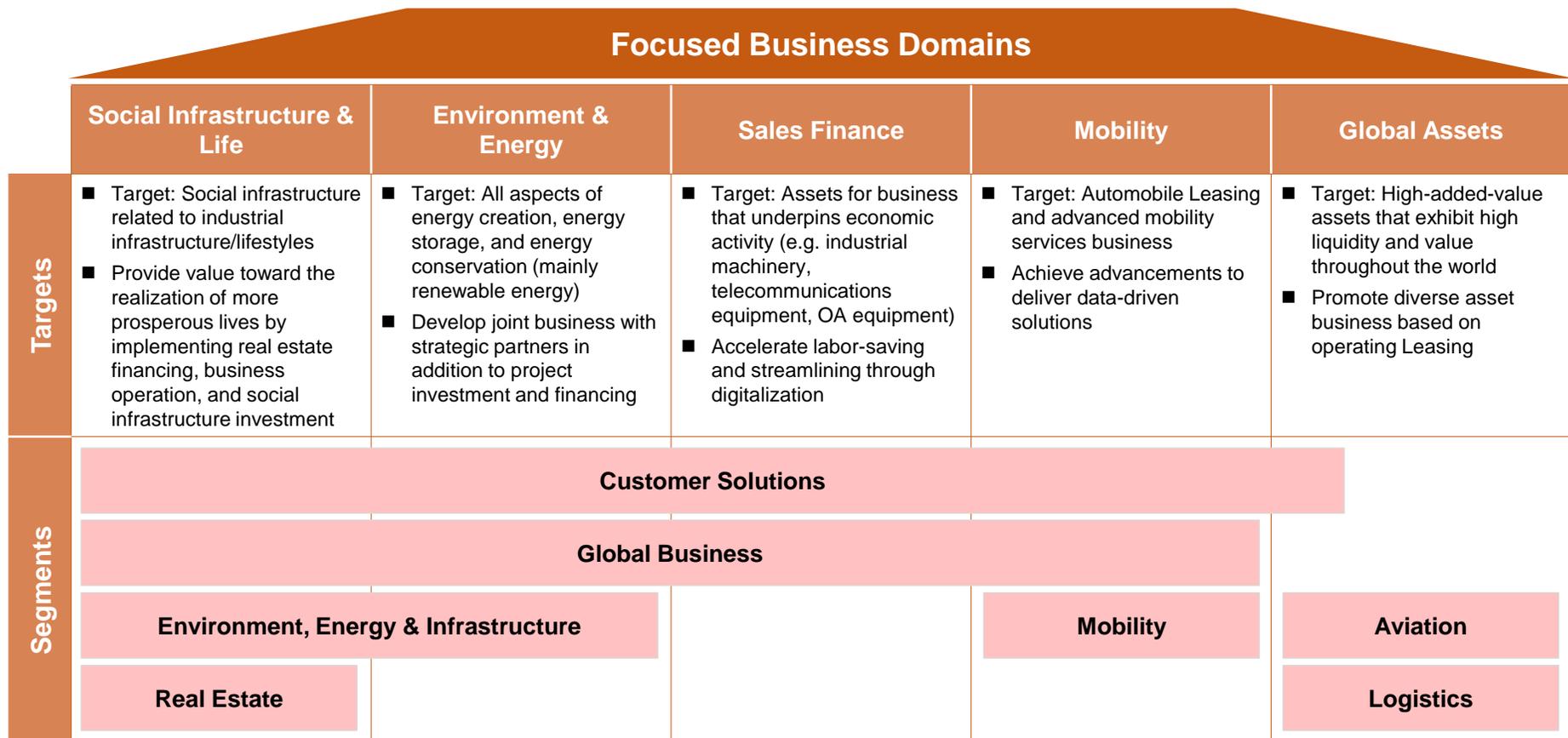


Visit the website below to learn more about our “Human Rights Policy”.

https://www.mitsubishi-hc-capital.com/pdf/english/sustainability/various_policies/human_rights_policy.pdf

Focused Business Domains and Segments

- 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 7 segments below.
- We contribute to a prosperous and sustainable future by creating social value through maximizing the potential of assets.



New Reportable Segments (1)

■ Along with the organizational changes effective on April 1, 2022, we have changed the reportable segments as follows from 1Q FYE3/2023.

Until FYE3/2022			From FYE3/2023								
Reportable Segments			Reportable Segments	Before	(Ref.*1) FYE3/2022 (Billion Yen)		2Q FYE3/2023 (Billion Yen)				
					Segment Assets	Segment Profit	Segment Assets	Segment Profit			
A	Customer Business		Customer Solutions	A	B	C	D	3,337.6	32.7	3,245.6	20.6
B	Account Solution			E*2	J	K*3	L*4				
C	Vendor Solution		Global Business	A	B	I*5		2,316.3	41.2	2,577.0	23.6
D	LIFE										
E	Real Estate		Environment, Energy & Infrastructure	F	K			417.9	2.2	430.4	5.4
F	Environment & Renewable Energy										
G	Aviation		Aviation	G				1,365.1	5.6	1,639.0	-2.7
H	Logistics										
I	Mobility		Logistics	H				1,026.7	0.8	1,183.3	9.1
J	Others	Healthcare									
K		Infrastructure & Investment	E					712.7	12.3	671.0	5.5
L		Others									
Adjustments			Mobility	H*6	I			129.4	3.1	128.6	2.3
Total			Adjustments					39.3	1.1	35.0	-0.8
Total			Total					9,345.3	99.4	9,910.2	63.1

*1 FYE3/2022 results converted into new reportable segments in a simplified manner as reference values

*2 Real estate leasing transferred from Real Estate

*3 PFI business and corporate investment transferred from Infrastructure & Investment

*4 Purchasing and sale of used products and trust business transferred from Others

*5 Mobility business in Europe transferred from Mobility

*6 Auto leasing transferred from Logistics

New Reportable Segments (2)

- The main services and business descriptions of, and organizations that are responsible for, the reportable segments are given below.

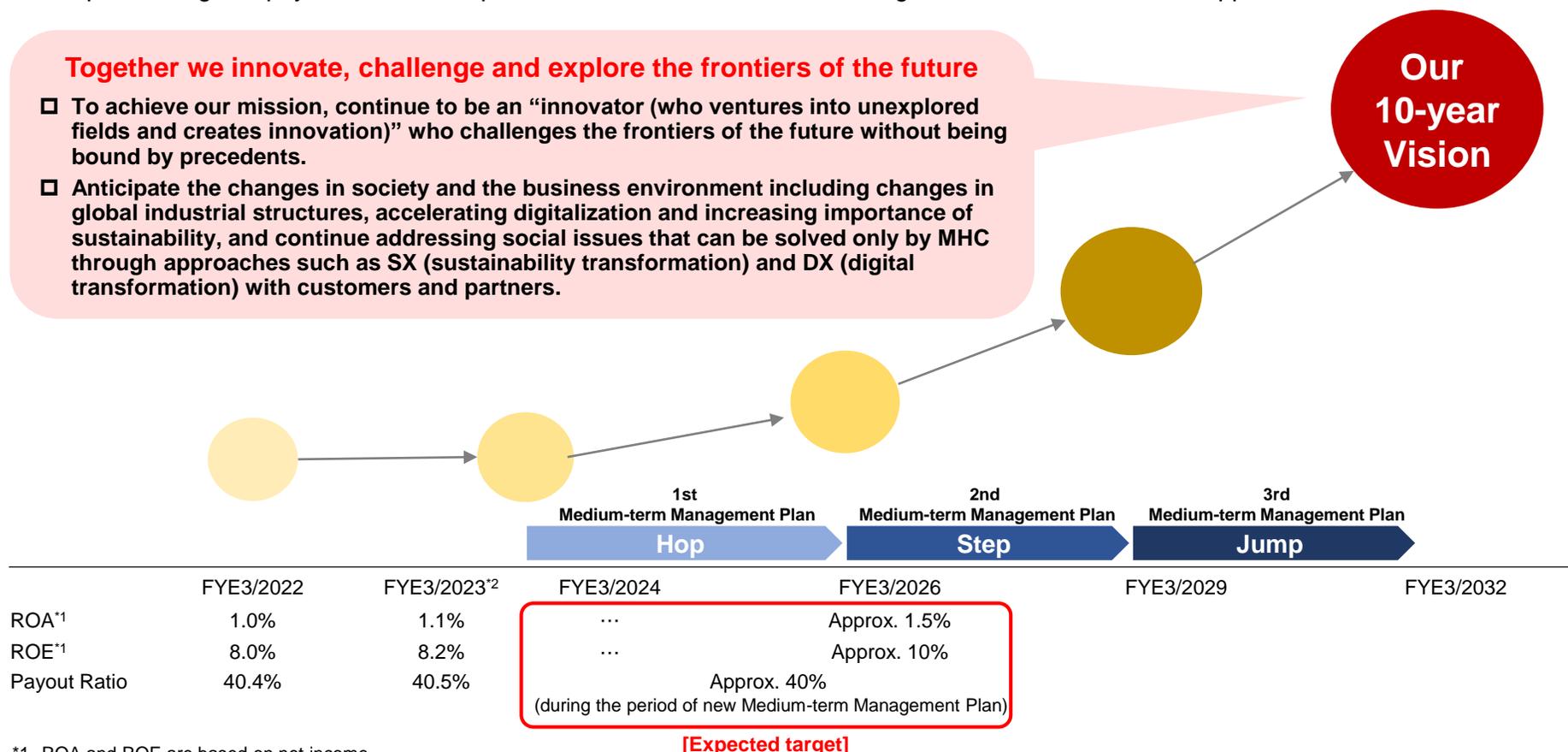
Reportable Segments	Main Services and Business Description	Organizations
Customer Solutions	Finance solutions for companies and government agencies, sales finance provided through collaboration with vendors, real estate leasing, and financial services	Business Promotion Division, Corporate Business Division, Vendor Solutions Business Division, LIFE Business Division, East Japan/Central Japan/West Japan Area Business Division, Machinery Business Division, Healthcare Business Division
Global Business	Finance solutions, sales finance provided through collaboration with vendors in Europe, the Americas, China, and ASEAN region	Global Business Promotion Division, Europe Division, Americas Division, China Division, ASEAN Division
Environment, Energy & Infrastructure	Renewable energy power generation business, energy-saving business, overseas infrastructure investment business	Environment, Energy & Infrastructure Business Division
Aviation	Aircraft leasing business, aircraft engine leasing business	Aviation Business Division
Logistics	Marine container leasing business, railway freight car leasing business	Logistics Business Division
Real Estate	Real estate securitization finance, real estate revitalization investment business, and real estate asset management business	Real Estate Business Division
Mobility	Auto leasing business and supplementary services	Mobility Business Division

Our 10-year Vision

- We will achieve “Our 10-year Vision” by implementing Medium-term Management Plans in three phases. The new Medium-term Management Plan starting in FYE3/2024 is set as phase one, ‘hop’, followed by the Management Plans as phase two, ‘step’, and phase three, ‘jump’.
- Our expected target of ROA*1 is approx. 1.5% and of ROE*1 is approx. 10% for FYE3/2026, the final fiscal year of the “hop” phase. The expected target of payout ratio for the period of the new Medium-term Management Plan is aimed to be approx. 40%.

Together we innovate, challenge and explore the frontiers of the future

- To achieve our mission, continue to be an “innovator (who ventures into unexplored fields and creates innovation)” who challenges the frontiers of the future without being bound by precedents.
- Anticipate the changes in society and the business environment including changes in global industrial structures, accelerating digitalization and increasing importance of sustainability, and continue addressing social issues that can be solved only by MHC through approaches such as SX (sustainability transformation) and DX (digital transformation) with customers and partners.

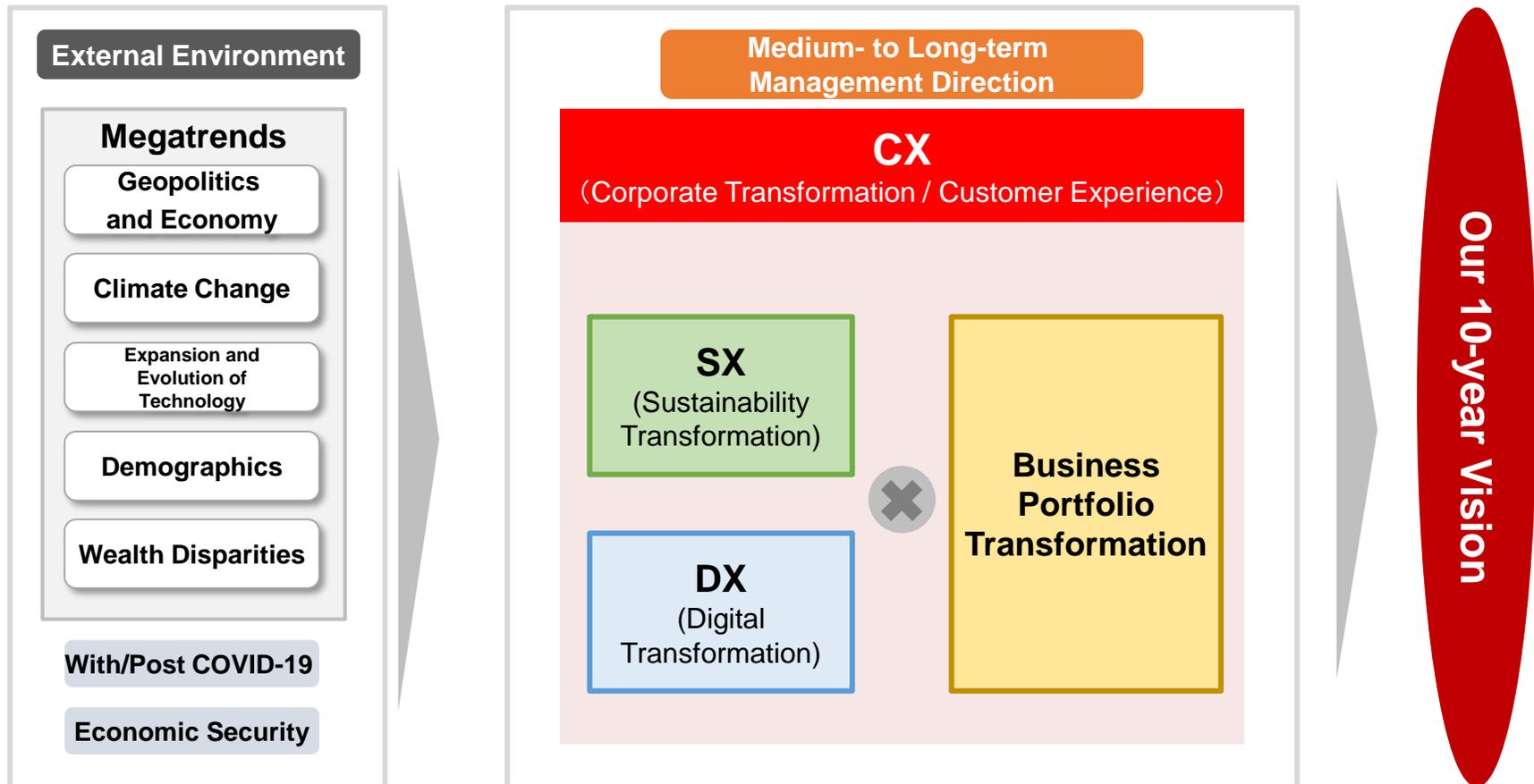


*1 ROA and ROE are based on net income

*2 Figures for FYE3/2023 are forecasts (as of November 10, 2022)

Medium- to Long-term Management Direction: Toward Our 10-year Vision

- Achieve “Our 10-year Vision” by promoting CX through “SX / DX” and “Business Portfolio Transformation”.
- We can achieve “Customer Experience” by implementing “Corporate Transformation”.



Medium- to Long-term Management Direction: Implementing CX

CX

(Corporate Transformation / Customer Experience)

SX / DX

S
X

Achieve “co-existence and co-prosperity with environmental and social values” and “sustainable growth” through efforts for materiality and solid management base.

D
X

Achieve “creation and qualitative improvement of customer value” by utilizing data and digital technologies and making strategic investments.



Business Portfolio Transformation

- I “Develop” new businesses
 - ✓ Develop new businesses and domains and create new revenue sources by utilizing stable cash flows and the wide-ranging customer base of existing businesses.
- II Shift existing business to high value-added services
 - ✓ Shift to high value-added services by maintaining and expanding the customer base of existing businesses and increase returns by improving customer experience.
- III Enhance profitability and efficiency of existing businesses
 - ✓ Enhance profitability and efficiency of existing businesses that create stable cash flows.

Segment Profit (by Quarter)

(Billion Yen)	FYE3/2022		FYE3/2023			
	1Q	2Q	1Q	2Q	QoQ	YoY
1 Customer Solutions	8.3	10.0	11.2	9.3	-1.9	-0.6
2 Global Business	24.2	5.1	10.2	13.3	+3.1	+8.2
3 Environment, Energy & Infrastructure	0.8	0.2	1.9	3.5	+1.5	+3.2
4 Aviation	-2.4	6.6	-0.9	-1.8	-0.9	-8.5
5 Logistics	0.0	0.8	4.6	4.5	-0.1	+3.6
6 Real Estate	1.1	2.7	2.6	2.8	+0.2	+0.1
7 Mobility	0.9	0.9	1.3	1.0	-0.3	0.0
8 Adjustments	0.0	0.6	0.8	-1.6	-2.5	-2.3
9 Total Segment Profit	33.1	27.3	32.0	31.1	-0.9	+3.8

(Billion Yen)	Notes (Pre-tax Basis)	
	2Q FYE3/2022	2Q FYE3/2023
1 Customer Solutions	- -	1Q: Large gains on sales related to real estate leasing: approx. JPY2.0Bn (+) Non-operating income in a certain deal (insurance claim income): approx. JPY1.0Bn (+)
2 Global Business	1Q: Gains on sales of strategic shareholdings: JPY26.7Bn (+)	2Q: Gains on revaluations of the securities held by an European subsidiary as they were excluded from the scope of application of the equity method: approx. JPY7.0Bn (+)
3 Environment, Energy & Infrastructure	2Q: Market valuation losses in the infrastructure business: approx. JPY2.0Bn (-)	1Q: Increases in profit from equity-method investment in a wind power generation project in Europe: approx. JPY1.0Bn (+) 2Q: Sales of equity interests in certain projects in the infrastructure business: approx. JPY2.0Bn (+)
4 Aviation	1Q: Expenses related to modification of terms for certain existing contracts: approx. JPY2.0Bn (-) Exchange revaluation losses in JOLCO*: approx. JPY2.0Bn (-) 2Q: Gains on revaluation of certain receivables from bankrupt debtors: approx. JPY7.0Bn (+)	1Q: Exchange revaluation losses in JOLCO*: approx. JPY3.5Bn (-) 2Q: An impairment loss: approx. JPY4.0Bn (-), Exchange revaluation losses in JOLCO*: approx. JPY3.0Bn (-)
5 Logistics	- -	1Q: Gains on sales of owned assets: approx. JPY1.0Bn (+)
6 Real Estate	2Q: Gains on sales of owned assets: approx. JPY2.0Bn (+)	1Q: Gains on sales of owned assets: approx. JPY4.0Bn (+), Large credit costs: approx. JPY2.0Bn (-) 2Q: Gains on sales of owned assets: approx. JPY3.0Bn (+)
7 Mobility	- -	- -
8 Adjustments	- -	- -

* Exchange revaluation losses generated in the accounting process in relation to foreign currency-denominated borrowings for multiple deals booked at MHC under Japanese Operating Leases with Call Option (JOLCO) originated for domestic corporate investors (refer to the footnote 4 on page 6 for details)

New Transactions Volume by Segment

(Billion Yen)		2Q FYE3/2022	2Q FYE3/2023	YoY Change	YoY Change (%)
1	Customer Solutions	431.2	434.5	+3.3	+0.8%
2	Global Business	528.2	651.8	+123.6	+23.4%
3	Environment, Energy & Infrastructure	20.2	25.8	+5.5	+27.3%
4	Aviation	68.5	83.0	+14.4	+21.1%
5	Logistics	36.7	35.5	-1.2	-3.3%
6	Real Estate	46.5	33.8	-12.6	-27.2%
7	Mobility	15.5	13.6	-1.9	-12.2%
8	Total New Transactions Volume	1,147.2	1,278.4	+131.1	+11.4%

Credit Costs by Segment

(Billion Yen)		2Q FYE3/2022	2Q FYE3/2023	YoY Change
1	Customer Solutions	0.7	-0.6	-1.4
2	Global Business	7.0	2.1	-4.8
3	Environment, Energy & Infrastructure	0.2	1.0	+0.8
4	Aviation	5.8	1.4	-4.4
5	Logistics	-0.1	0.0	+0.1
6	Real Estate	0.0	2.3	+2.4
7	Mobility	0.0	0.0	0.0
8	Adjustments	0.0	0.0	0.0
9	Total Credit Costs	13.6	6.4	-7.2

Financial Performance: Profit & Loss Statement

(Million Yen)		2Q FYE3/2021*	2Q FYE3/2022	2Q FYE3/2023
1	Revenues	827,064	833,358	944,732
		-	+0.8%	+13.4%
2	Cost of Revenues	682,508	672,183	766,790
		-	-1.5%	+14.1%
3	Cost of Funds	48,519	37,717	57,683
		-	-22.3%	+52.9%
4	Gross Profit	144,556	161,175	177,941
		-	+11.5%	+10.4%
5	SG&A Expenses	97,764	103,024	103,802
		-	+5.4%	+0.8%
6	Personnel Expenses	45,515	47,914	54,176
		-	+5.3%	+13.1%
7	Non-personnel Expenses	40,389	40,655	41,390
		-	+0.7%	+1.8%
8	Allowance	11,859	14,453	8,235
		-	+21.9%	-43.0%
9	Operating Income	46,791	58,151	74,139
		-	+24.3%	+27.5%
10	Recurring Income	50,386	59,089	75,771
		-	+17.3%	+28.2%
11	Extraordinary Income	5,590	27,274	9,060
		-	+387.9%	-66.8%
12	Extraordinary Loss	7	229	370
		-	+2,989.7%	+61.4%
13	Net Income Attributable to Owners of the Parent	36,905	60,482	63,176
		-	+63.9%	+4.5%

(Note) Percentage figures (%) in the lower column are YoY

* Figures for 2Q FYE3/2021 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

Financial Performance: Balance Sheet, etc.

(Million Yen)		FYE3/2021*1 (end-Mar. 2021)	FYE3/2022 (end-Mar. 2022)	2Q FYE3/2023 (end-Sep. 2022)
1	Cash and Cash Equivalents	603,321	540,942	678,455
		-	-10.3%	+25.4%
2	Total Equity	1,250,216	1,333,467	1,558,866
		-	+6.7%	+16.9%
3	Total Assets	9,730,027	10,328,872	11,154,540
		-	+6.2%	+8.0%
4	Segment Assets	8,604,876	9,345,376	9,910,251
		-	+8.6%	+6.0%
5	Operating Assets	8,259,624	9,058,273	9,584,950
		-	+9.7%	+5.8%
6	Equity-Method Investments	140,291	142,469	159,750
		-	+1.6%	+12.1%
7	Goodwill, Investment Securities, etc.	204,960	144,633	165,550
		-	-29.4%	+14.5%
8	Impaired Assets	95,543	108,188	120,220
		-	+13.2%	+11.1%
9	Allowance	58,066	76,791	83,468
		-	+32.2%	+8.7%
10	Net Balance of Impaired Assets	37,476	31,397	36,752
		-	-16.2%	+17.1%
11	Equity Ratio	12.5%	12.7%	13.8%
		-	+0.2pt	+1.1pt
12	ROE*2	-	8.0%	8.9%*3
		-	-	+0.9pt
13	ROA*2	-	1.0%	1.2%*3
		-	-	+0.2pt

(Note) Percentage figures (%) in the lower column are vs. end of the previous fiscal year

*1 Figures for FYE3/2021 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

*2 Based on net income

*3 Annualized net income by doubling the net income for 2Q FYE3/2023

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

(Million Yen)		FYE3/2021*1 (end-Mar. 2021)	FYE3/2022 (end-Mar. 2022)	2Q FYE3/2023 (end-Sep. 2022)
14	Total Funding	7,633,836	8,066,082	8,691,400
		-	+5.7%	+7.8%
15	Indirect Funding	4,193,928	4,515,103	5,029,518
		-	+7.7%	+11.4%
16	Direct Funding	3,439,908	3,550,978	3,661,882
		-	+3.2%	+3.1%
17	CP	643,812	682,593	698,309
		-	+6.0%	+2.3%
18	Securitization	584,565	604,493	617,097
		-	+3.4%	+2.1%
19	Corporate Bonds	2,211,530	2,263,891	2,346,474
		-	+2.4%	+3.6%
20	Direct Funding Ratio	45.1%	44.0%	42.1%
		-	-1.1pt	-1.9pt
21	Long-Term Funding Ratio	66.8%	65.6%	63.2%
		-	-1.2pt	-2.4pt
22	Foreign Currency Funding Ratio	43.1%	49.4%	51.5%
		-	+6.3pt	+2.1pt

(Note) Percentage figures (%) in the lower column are vs. end of the previous fiscal year

*1 Figures for FYE3/2021 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

Exchange Rate Applied to Financial Results of Major Overseas Subsidiaries*2							
		Major Overseas Subsidiaries with FY Ending in December		Major Overseas Subsidiaries with FY Ending in March			
		2Q FYE3/2022*3	2Q FYE3/2023	2Q FYE3/2022*3		2Q FYE3/2023	
23	Exchange Rate Applied to PL	\$1=JPY107.69	\$1=JPY122.89	£1=JPY152.50	\$1=JPY109.80	£1=JPY162.89	\$1=JPY133.97
24	Exchange Rate Applied to BS	\$1=JPY115.02	\$1=JPY136.68	£1=JPY160.89	\$1=JPY122.39	£1=JPY161.72	\$1=JPY144.81

*2 Major overseas subsidiaries with ⇒ Average exchange rates during Jan. through Jun. applied to PL FY ending in December
 FYE3/2022 BS: exchange rate as of end-Dec. 2021 is applied
 2Q FYE3/2023 BS: exchange rate as of end-Jun. 2022 is applied
 Major overseas subsidiaries with ⇒ Average exchange rates during Apr. through Sep. applied to PL FY ending in March
 FYE3/2022 BS: exchange rate as of end-Mar. 2022 is applied
 2Q FYE3/2023 BS: exchange rate as of end-Sep. 2022 is applied

*3 Exchange Rate Applied to BS is that for FYE3/2022 BS

Major Companies (1)

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Customer Solutions	Mitsubishi HC Capital/ Domestic Business Branches	-	Leasing, etc.
	Mitsubishi HC Business Lease	Consolidated	Sales Finance
	DFL Lease	Consolidated	Leasing, etc.
	Shutoken Leasing	Consolidated	Leasing, etc.
	DRS	Consolidated	Rental and leasing, etc.
	Sekisui Leasing	Consolidated	Leasing, etc.
	Mitsubishi HC Capital Property	Consolidated	Real estate leasing
	Mitsubishi HC Capital Community	Consolidated	Real estate leasing, Real estate development and management
	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
	U-MACHINE	Consolidated	Purchase and sale of used goods
MHC Reuse Services	Consolidated	Purchase and sale of used goods	
Global Business	Mitsubishi HC Capital UK	Consolidated	Leasing and financial business
	MHC Mobility [Germany] *1	Consolidated	Auto leasing and rental
	MHC Mobility [Netherlands] *1	Consolidated	Auto leasing
	MHC Mobility [Poland] *1	Consolidated	Auto leasing
	Mobility Mixx	Consolidated	MaaS ² business

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Global Business	Mitsubishi HC Capital America	Consolidated	Leasing and financial business
	Mitsubishi HC Capital (U.S.A.)	Consolidated	Leasing, etc.
	ENG S Commercial Finance ³ <ENG S>	Consolidated	Sales finance, etc.
	Mitsubishi HC Capital Canada Leasing	Consolidated	Leasing and financial business
	Mitsubishi HC Capital Leasing (Beijing)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Shanghai)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Hong Kong)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital Asia Pacific	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Singapore)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital and Finance Indonesia	Consolidated	Leasing, etc.
	Arthaasia Finance	Consolidated	Leasing and financial business
	Bangkok Mitsubishi HC Capital	Consolidated	Leasing, etc.
	Mitsubishi HC Capital (Thailand)	Consolidated	Leasing, etc.
	Mitsubishi HC Capital Malaysia	Consolidated	Leasing, etc.

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

*1 Office location

*2 Abbreviation of "Mobility as a Service" (Making mobility more user friendly for people, by using IT to seamlessly combine enable movement by various means of transport)

*3 Operating company of ENG S Holdings Inc.

Major Companies (2)

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Environment, Energy & Infrastructure	Mitsubishi HC Capital/ Environment & Energy Business Department	-	Investment in environment and energy-related companies
	Mitsubishi HC Capital/ Environment & Energy Sales Department	-	Environment-related and renewable energy business
	Mitsubishi HC Capital/ Infrastructure Business Department	-	Renewable energy and infrastructure business
	Mitsubishi HC Capital Energy	Consolidated	Operation and asset management of renewable energy business
	HSE	Consolidated	Wind power generation business
	HGE	Consolidated	Solar power generation business
	Japan Infrastructure Initiative <JII>	Consolidated	Infrastructure investment and loan
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
	CAI International <CAI>	Consolidated	Marine container leasing
	Beacon Intermodal Leasing <BIL>	Consolidated	Marine container leasing
	PNW Railcars	Consolidated	Railway Freight car leasing

Segment	Major Companies	Consolidated/ Equity-method	Main Business
Real Estate	Mitsubishi HC Capital/ Real Estate Business Department	-	Real estate securitization finance
	Mitsubishi HC Capital Realty	Consolidated	Real estate revitalization investment
	Mitsubishi HC Capital Realty Advisors	Consolidated	Asset management services
	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 (North America) securitization finance
	Center Point Development <CPD>	Equity-method	Asset management services for logistics real estate
	Logi Flag Development	Equity-method	Asset management services for logistics real estate
Mobility	Mitsubishi HC Capital/ Mobility Business Department	-	Investment in mobility-related companies
	Mitsubishi HC Capital Auto Lease	Consolidated	Auto leasing
	Takari Kokoh Sejahtera	Consolidated	Auto leasing
	Mitsubishi Auto Leasing	Equity-method	Auto leasing

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

Inquiries

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