

Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2024

Mitsubishi HC Capital Inc.

February 9, 2024

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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)
- DAF: Diamond Asset Finance (Share transfer completed in March 2023)
- CPD: CenterPoint Development (Became a wholly-owned subsidiary in April 2023)
- CA: Mitsubishi HC Capital Auto Lease (Merger with Mitsubishi Auto Leasing (surviving company) completed in April 2023)
- Asset-related gain/loss:
The sum of gain/loss on sales and impairment losses of owned assets based on gross profit in the Customer Solutions, Environment & Energy, Aviation, Logistics, and Real Estate segments
- Base profit: Gross profit other than asset-related gain/loss
- Net Income: Net income (quarterly/annually) attributable to owners of the parent
- ROA:
$$\frac{\text{Annualized net income}}{(\text{total assets at the end of previous FY} + \text{total assets at the end of this quarter}) / 2}$$
- ROE:
$$\frac{\text{Annualized net income}}{(\text{equity at the end of previous FY} + \text{equity at the end of this quarter}) / 2}$$
- Segment Assets:
Operating assets + equity-method investments + goodwill + investment securities, etc.

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I. Highlights

Highlights

Net income decreased by 5.3 billion yen YoY to 80.5 billion yen.

New transactions volume and segment assets increased.

- ✓ Net income for 3Q FYE 3/2024 decreased by 5.3 billion yen YoY to 80.5 billion yen and the amount of a decrease in net income was declined compared with the first half, because the Aviation segment has been steadily recovering and the Logistics segment progressed favorably compared with the initial plan, despite the losses in U.S. projects in the Real Estate segment and the impairment losses in the Environment & Energy segment, etc. in the first half.
- ✓ Further, new transactions volume for 3Q FYE 3/2024 increased by 250.5 billion yen YoY to 2,210.3 billion yen, and segment assets also increased by 657.4 billion yen to 10,290.4 billion yen compared with FYE 3/2023, thanks to an increase in new transactions continuing from the first half in the Aviation, Real Estate, and Customer Solutions segments.

The financial forecast for FYE 3/2024 (net income: 120.0 billion yen) remains unchanged.

- ✓ The progress made toward the full-year financial forecast (net income: 120.0 billion yen) during 3Q FYE 3/2024 was 67.2%.
- ✓ Despite the progress, the full-year financial forecast remains unchanged, because the Logistics segment has been progressing favorably compared with the initial plan, the profits in the Aviation segment are planned to be weighted toward the second half and will exceed the initial plan, and we expect large gains on sales of owned assets in the Real Estate and Environment & Energy segments.

Decided to invest in a European environmental energy business company toward the evolution and layering of business model.

- ✓ We have decided to invest (approx. 110.0 billion yen) in European Energy A/S, a Danish company developing and operating renewable and next generation energy business mainly in Europe. We will acquire 20% of its outstanding shares and make it our equity-method affiliate (refer to page 21-22 for details).
- ✓ Toward the evolution and layering of business models in the Medium-term Management Plan (2025 MTMP), we will accelerate initiatives to enhance development functions in the renewable energy business, which is the core strategy of the Environment & Energy business.

II. Financial Results for 3Q FYE 3/2024

Financial Results for 3Q FYE 3/2024

- Net income for 3Q FYE 3/2024 decreased by 5.3 billion yen YoY to 80.5 billion yen and the amount of a decrease in net income was declined compared with the first half, because the Aviation segment has been steadily recovering and the Logistics segment progressed favorably compared with the initial plan ,despite the losses in U.S. projects in the Real Estate segment and the impairment losses in the Environment & Energy segment, etc. in the first half.
- Further, new transactions volume for 3Q FYE 3/2024 increased by 250.5 billion yen YoY to 2,210.3 billion yen, and segment assets also increased by 657.4 billion yen to 10,290.4 billion yen compared with FYE 3/2023, thanks to an increase in new transactions continuing from the first half in the Aviation, Real Estate, and Customer Solutions segments.

		(a)	(b)	(c)=(b)-(a)	(d)	(e)=(c)/(a)
(Billion Yen)		3Q FYE 3/2023	3Q FYE 3/2024	YoY Change	Impact of Fluctuation in Exchange Rates*1	YoY Change (%)
1	Revenue	1,410.4	1,425.0	+14.6	+41.4	+1.0%
2	Gross Profit	264.6	270.0	+5.3	+11.4	+2.0%
3	Operating Income	106.3	101.6	-4.7	+5.0	-4.5%
4	Recurring Income	109.6	104.3	-5.3	+5.1	-4.9%
5	Net Income	85.9	80.5	-5.3	+3.5*2	-6.2%
6	New Transactions Volume	1,959.7	2,210.3	+250.5	+97.0	+12.8%

(Billion Yen)		FYE 3/2023	3Q FYE 3/2024	YoY Change	Impact of Fluctuation in Exchange Rates*1	YoY Change (%)
7	Total Segment Assets	9,632.9	10,290.4	+657.4	+566.1	+6.8%

		3Q FYE 3/2023	3Q FYE 3/2024	YoY Change
8	ROA	1.1%	1.0%	-0.1pt
9	ROE	8.0%	6.8%	-1.2pt

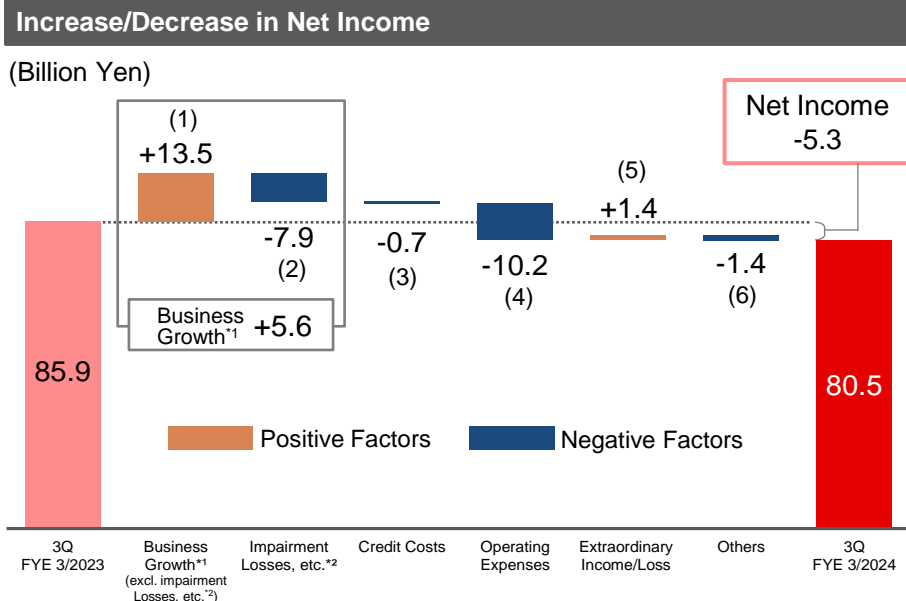
*1 Calculated by YoY difference in exchange rates when incorporating the financial statements in overseas subsidiaries (refer to page 36 for applied exchange rates)

*2 The impact was approx. +5.6 billion yen, including exchange revaluation (positive effects of approx. +2.1 billion yen because of a decrease in exchange revaluation losses) in relation to foreign currency-denominated borrowings for leasing transactions of aircraft owned by MHC

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

Increase/Decrease Factors in Net Income (YoY)

- The “Business Growth” turned into positive thanks to the recovery and growth in the Aviation segment, while net income decreased YoY due to losses in U.S. projects in the Real Estate segment and impairment losses in the Environment & Energy segment, etc. in the first half. Although operating expenses increased YoY due to the reorganization of subsidiaries in the Americas, etc., this increase was within the budget of the initial plan. + : Positive effects on net income
- : Negative effects on net income



(1) Business Growth^{*1} (excl. Impairment Losses, etc.^{*2}): Up ¥13.5Bn

- Aviation (+¥12.5Bn): An increase in leasing revenues, a decrease in exchange revaluation losses related to leasing transactions of aircraft owned by MHC, etc.
- Global Business (+¥9.3Bn): Positive effects of the reorganization of subsidiaries in the Americas^{*3} (+¥3.1Bn), etc.
- Mobility (-¥5.4Bn): Negative effects of the deconsolidation of CA, etc.
- Customer Solutions (-¥3.6Bn): Absences of large gains on sales, insurance claim income in FYE 3/2023, etc.

(2) Impairment Losses, etc.^{*2}: Up ¥7.9Bn

- Real Estate (-¥6.4Bn): Losses in U.S. projects
- Environment & Energy^{*4} (-¥5.8Bn): Impairment losses related to a solar power generation project
- Logistics (+¥2.4Bn): An absence of impairment losses in FYE 3/2023

(3) Credit Costs: Up ¥0.7Bn

- Global Business (-¥8.1Bn): An increase in credit costs in the Americas, etc.
- Aviation (+¥7.2Bn): A large reversal of allowance for doubtful accounts

(4) Operating Expenses: Up ¥10.2Bn

- Global Business (-¥8.6Bn): Negative effects of the reorganization of subsidiaries in the Americas^{*3} (-¥2.2Bn), an increase in operating expenses in subsidiaries in Europe and the Americas, etc.

(5) Extraordinary Income/Loss: UP ¥1.4Bn

- Real Estate (+¥4.8Bn): Extraordinary income as a result of making CPD a wholly-owned subsidiary
- Customer Solutions (+¥1.8Bn): Gains on sales of securities
- Global Business (-¥5.4Bn): An absence of gains on revaluation of securities in European subsidiaries in FYE 3/2023

(Billion Yen)	3Q FYE 3/2023	3Q FYE 3/2024
(1) Business Growth ^{*1} (excl. Impairment Losses, etc. ^{*2})	272.2	285.8
(2) Impairment Losses, etc. ^{*2}	6.9	14.8
(3) Credit Costs	7.6	8.3
(4) Operating Expenses	148.0	158.2
(5) Extraordinary Income/Loss	6.6	8.0
(6) Others	30.3	31.7

(Note) Figures shown in (1) through (5) are on a pre-tax basis. Taxes are included in (6)

*1 Gross profit + non-operating income/loss (however, non-operating income/loss do not include gains on bad debts recovered)

*2 Impairment losses and losses in the Real Estate business in the U.S.A.

*3 Refer to page 26 for details

*4 The segment name was changed due to the reorganization on April 1, 2023

III. Segment Updates

Increase/Decrease Factors in Segment Profit (YoY)

Segment Profit		Segment Profit			Major Factors for Changes in Segment Profit
(Billion Yen)	(Billion Yen)	3Q FYE 3/2023	3Q FYE 3/2024	YoY	
Total: 85.9	Total: 80.5				
3.3	2.3				
7.8	6.5				
12.3	14.5				
0.0	14.2				
8.2	3.9				
26.9	15.5				
28.8	24.5				
-1.6	-1.1				
3Q FYE 3/2023	3Q FYE 3/2024				
Customer Solutions		28.8	24.5	-4.2	[-] Absences of large gains on sales related to real estate leasing and of non-operating income (insurance claim income) in FYE 3/2023, and an increase in credit costs
Global Business		26.9	15.5	-11.3	[-] Increases in operating expenses in subsidiaries in Europe and the Americas, and in credit costs in the Americas, and an absence of gains on revaluation of securities in Europe in FYE 3/2023
Environment & Energy		8.2	3.9	-4.3	[+] A decrease in tax expenses associated with the absorption-type merger of subsidiaries [-] Impairment losses related to a solar power generation project, a decrease in profits from equity-method investments, and the negative effects of the reorganization of subsidiaries
Aviation		0.0	14.2	+14.1	[+] An increase in leasing revenue, a large reversal of allowance for doubtful accounts, and a decrease in exchange revaluation losses related to leasing transactions of aircraft owned by MHC
Logistics		12.3	14.5	+2.2	[+] An increase in gains on sales of owned assets
Real Estate		7.8	6.5	-1.3	[+] Extraordinary income as a result of making CPD a wholly-owned subsidiary [-] Losses in U.S. projects and the negative effects of the deconsolidation of DAF in FYE 3/2023
Mobility		3.3	2.3	-0.9	[-] Negative effects of the deconsolidation of CA in FYE 3/2023
Adjustments		-1.6	-1.1	+0.4	-
Total		85.9	80.5	-5.3	

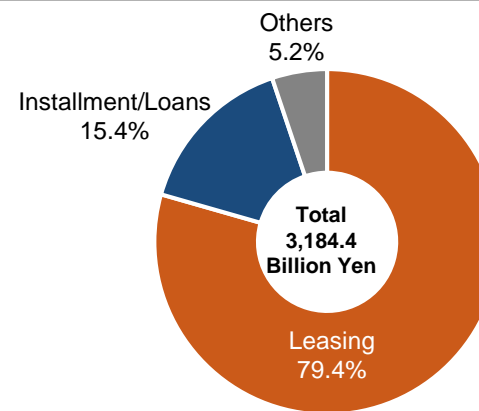
Customer Solutions

Major Figures (Billion Yen)			
	3Q FYE 3/2023	3Q FYE 3/2024	YoY
Gross Profit	87.2	85.4	-1.8
Base Profit	83.6	84.6	+1.0
Asset-related Gain/Loss	3.6	0.8	-2.8
Recurring Income	42.6	33.9	-8.6
Segment Profit	28.8	24.5	-4.2
New Transactions Volume	679.6	728.7	+49.0
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Segment Assets	3,227.7	3,184.4	-43.2

Comments

- Gross profit decreased YoY due to an absence of large gains on sales related to real estate leasing in FYE 3/2023, etc., despite an increase in base profit.
- Segment profit decreased YoY due to an increase in credit costs, an absence of non-operating income (insurance claim income) in FYE 3/2023, etc., in addition to a decrease in gross profit.
- New transactions volume increased YoY thanks to the execution of multiple large transactions, etc.

Segment Assets of Customer Solutions by Transaction Type (3Q FYE 3/2024)



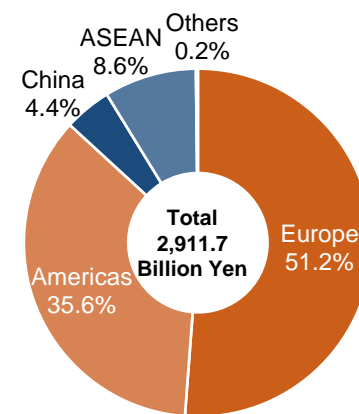
Global Business

Major Figures* (Billion Yen)			
	3Q FYE 3/2023	3Q FYE 3/2024	YoY
Gross Profit	92.0	100.8	+8.7
Recurring Income	29.6	22.2	-7.4
Segment Profit	26.9	15.5	-11.3
Europe	17.7	11.5	-6.2
Americas	9.4	2.9	-6.5
China	-0.4	-0.7	-0.3
ASEAN	1.9	2.2	+0.3
Others	-1.7	-0.3	+1.3
New Transactions Volume	989.3	1,037.1	+47.7
Europe	547.1	601.8	+54.7
Americas	304.8	319.3	+14.5
China	54.1	27.8	-26.3
ASEAN	83.2	88.1	+4.9
Others	-	-	-
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Segment Assets	2,644.2	2,911.7	+267.5
Europe	1,310.7	1,490.6	+179.9
Americas	934.8	1,037.7	+102.8
China	162.1	128.0	-34.1
ASEAN	234.5	250.0	+15.4
Others	2.0	5.3	+3.3

Comments

- Gross profit increased YoY thanks to the positive effects of adjusting the fiscal period associated with the reorganization of subsidiaries in the Americas, business growth in Europe, etc.
- Segment profit decreased YoY due to increases in operating expenses in subsidiaries in Europe and the Americas, and in credit costs in line with the worsening market conditions in the Americas, and an absence of gains on revaluation of securities in Europe in FYE 3/2023, etc.
- Segment assets increased compared with FYE 3/2023 thanks to the execution of new transactions and the impact of exchange rates, etc.

Segment Assets of Global Business* by Region (3Q FYE 3/2024)



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

Environment & Energy

Major Figures (Billion Yen)			
	3Q FYE 3/2023	3Q FYE 3/2024	YoY
Gross Profit	11.1	5.1	-6.0
Base Profit	9.8	8.3	-1.4
Asset-related Gain/Loss	1.3	-3.2	-4.5
Recurring Income	9.7	2.0	-7.7
Segment Profit	8.2	3.9	-4.3
New Transactions Volume	28.7	14.3	-14.3

	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Segment Assets	433.2	422.9	-10.3
Renewable Energy Finance	92.9	78.2	-14.6
Renewable Energy Business	295.7	296.3	+0.5
Domestic	219.4	216.1	-3.3
Overseas	76.2	80.1	+3.8
Others	44.6	48.3	+3.6

Equity-owned Power Generation Capacity of Renewable Energy Business in Operation ^{*1*2} (MW)			
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Total	1,366	1,369	+3
Solar Power	1,020	1,001	-19
Domestic	990	968	-21
Overseas	30	32	+2
Wind Power	340	339	-1
Domestic	193	192	-1
Overseas	147	147	-
Others	4	29	+24

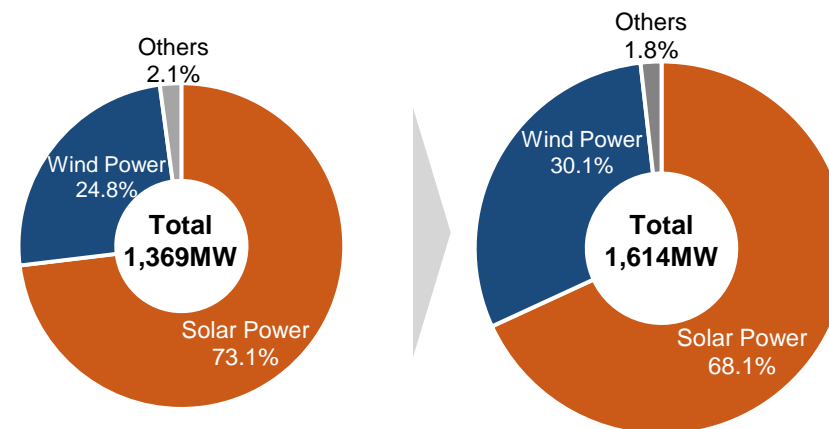
Comments

- Gross profit decreased YoY due to impairment losses related to a solar power generation project and the negative effects of adjusting fiscal period associated with the reorganization of subsidiaries, etc.
- Segment profit decreased YoY due to decreases in gross profit and in profits from equity-method investments, etc., despite a decrease in tax expenses associated with the absorption-type merger of subsidiaries.

Equity-owned Power Generation Capacity of Renewable Energy Business (3Q FYE 3/2024)

(1) Capacity in Operation

(2) Capacity Including Projects under Development



*1 Management figures

*2 Equity-owned power generation capacity in domestic and overseas renewable energy business.

The output corresponds to the segment assets of the domestic renewable energy business and a part of the overseas renewable energy business

Aviation

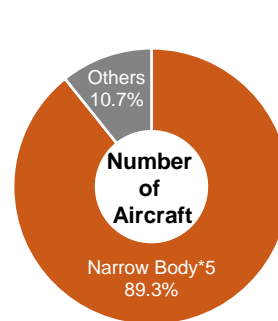
Major Figures (Billion Yen)			
	3Q FYE 3/2023	3Q FYE 3/2024	YoY
Gross Profit	19.8	31.1	+11.3
Base Profit	21.9	30.4	+8.5
Asset-related Gain /Loss	-2.1	0.6	+2.8
Recurring Income	0.2	19.8	+19.6
Segment Profit	0.0	14.2	+14.1
New Transactions Volume	142.4	280.2	+137.7
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Segment Assets	1,640.2	2,007.6	+367.4
Aircraft Leasing (JSA)	1,203.6	1,434.9	+231.2
Engine Leasing (ELF)	366.5	516.9	+150.4
Aircraft Leasing, etc. (MHC)	70.0	55.8	-14.2
Owned Aviation-related Assets*1*2			
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Number of Aircraft (JSA)	199	214	+15
Number of Aircraft Purchased	13 ^{*3}	21 ^{*4}	-
Number of Aircraft Sold	5 ^{*3}	6 ^{*4}	-
Average Age (JSA)	4.9 years	5.1 years	+0.2 years
Average Remaining Leasing Term (JSA)	7.1 years	7.0 years	-0.1 years
Number of Aircraft Engines (ELF)	347	390	+43

Comments

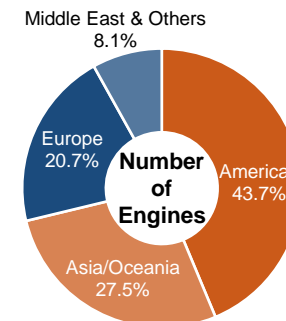
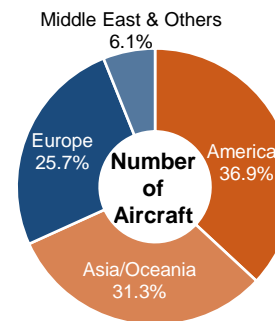
- Gross profit increased YoY thanks to an increase in leasing revenues associated with market recovery, assets increase, and improvement of engines' utilization rates, etc. and a decrease in impairment losses, etc.
- Segment profit increased YoY thanks to a large reversal of allowance for doubtful accounts and a decrease in exchange revaluation losses related to leasing transactions of aircraft owned by MHC, etc., in addition to an increase in gross profit.
- Segment assets increased compared with FYE 3/2023 thanks to the execution of new leasing transactions of aircraft and engines, the impact of exchange rates, etc.

Owned Aviation-related Assets (3Q FYE 3/2024)

(1) Aircraft Assets
by Type/Region



(2) Aircraft Engines
by Region



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

*1 Management figures

*2 Figures before consolidation adjustments

*3 Actual number for FYE 3/2023

*4 Actual number for 3Q FYE 3/2024

Logistics

Major Figures (Billion Yen)			
	3Q FYE 3/2023	3Q FYE 3/2024	YoY
Gross Profit	24.5	28.1	+3.5
Base Profit	24.8	22.9	-1.8
Asset-related Gain/Loss	-0.3	5.1	+5.4
Recurring Income	15.6	18.6	+3.0
Segment Profit	12.3	14.5	+2.2
New Transactions Volume	46.2	29.1	-17.0

	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Segment Assets	1,092.9	1,145.2	+52.3
Marine Containers	793.0	840.0	+47.0
Railway Freight Cars	256.8	275.8	+19.0
Shipping	43.0	29.3	-13.6

Owned Logistics-related Assets*1			
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Marine Container Fleet (TEU 1,000^{*2})	3,412	3,274	-137
Marine Container Fleet (CEU 1,000^{*3})	3,610	3,449	-161
Number of Railway Freight Cars	22,654	22,193	-461

*1 Management figures

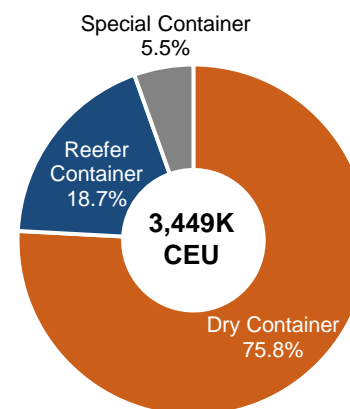
*2 TEU: Twenty-foot equivalent unit (unit equivalent to the capacity of a 20-feet long container)

*3 CEU: Cost equivalent unit (conversion unit for the total average historical prices of various containers owned, calculated on the basis of 1 CEU = average historical price of a newly built 20-feet dry container)

Comments

- Gross profit and net income increased YoY thanks to an increase in gains on sales of owned assets (mainly shipping), etc.
- New transactions volume decreased YoY due to the temporary suppression of execution of new investments in marine container leasing and railway freight car leasing in consideration of market conditions.
- Segment assets increased compared with FYE 3/2023 thanks to the impact of exchange rates, despite a decrease in new transactions volume and the sale of shipping assets.

Marine Container Fleet by Asset Type (3Q FYE 3/2024)



Real Estate

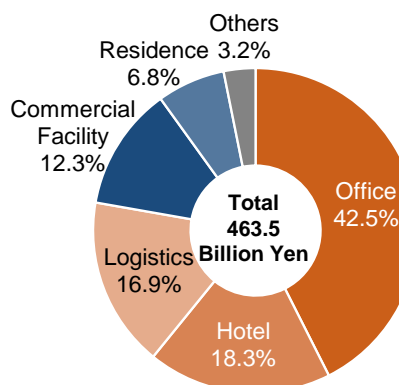
Major Figures (Billion Yen)			
	3Q FYE 3/2023	3Q FYE 3/2024	YoY
Gross Profit	20.1	12.7	-7.4
Base Profit	11.1	3.2	-7.8
Asset-related Gain/Loss	9.0	9.4	+0.4
Recurring Income	11.7	7.2	-4.5
Segment Profit	7.8	6.5	-1.3
New Transactions Volume	51.6	115.0	+63.3
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Segment Assets	447.2	527.5	+80.3
Domestic	384.6 ^{*1}	463.5	+78.9
Finance Business	155.4 ^{*1}	163.6	+8.1
Investment Business	157.1 ^{*1}	225.1	+68.0
Rental Business	71.9	74.7	+2.7
Overseas (Finance Business Only)	59.1 ^{*1}	48.1	-11.0
Others	3.4 ^{*1}	15.8	+12.3

Comments

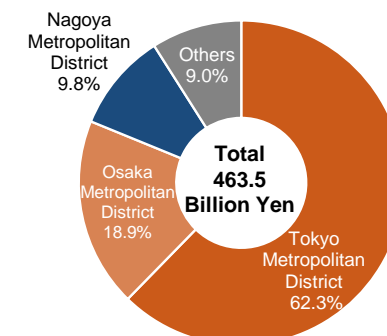
- Gross profit decreased YoY due to fair value losses^{*2} in line with the worsening conditions in real estate market in the U.S.A., negative impact of the deconsolidation of DAF, etc., despite an increase in gains on sales of owned assets.
- Segment profit decreased YoY due to a decrease in gross profit and an increase in tax expenses, etc., despite extraordinary income as a result of making CPD a wholly-owned subsidiary and a decrease in credit costs, etc.
- Segment assets increased compared with FYE 3/2023 thanks to making CPD a wholly-owned subsidiary, executing large transactions in the investment business, etc.

Domestic Segment Assets (3Q FYE 3/2024)

(1) By Type of Assets



(2) By Region



^{*1} Corrected some figures from the previous year due to changes of definitions

(1) The category of overseas transactions (3.7 billion yen) booked at the Head Office was changed from "Domestic (Finance Business)" to "Overseas"

(2) The category of equity method investments for operating companies (1.1 billion yen) was changed from "Investment Business" to "Others"

Domestic: 389.4 ⇒ 384.6 (-4.8), Domestic (Finance Business): 159.2 ⇒ 155.4 (-3.7),

Investment Business: 158.2 ⇒ 157.1 (-1.1), Overseas: 55.4 ⇒ 59.1 (+3.7), Others: 2.3 ⇒ 3.4 (+1.1)

^{*2} Losses are not included in asset-related gain/loss as those are fair value losses related to investees and borrowers, not impairment losses (refer to page 1 for details of asset-related gain/loss)

Mobility

Major Figures (Billion Yen)			
	3Q FYE 3/2023	3Q FYE 3/2024	YoY
Gross Profit	7.1	0.8	-6.2
Recurring Income	3.9	2.1	-1.8
Segment Profit	3.3	2.3	-0.9
New Transactions Volume	21.6	11.9	-9.6
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Segment Assets	41.4	51.3	+9.9

Number of Operational Vehicles ^{*1*2} (Unit: 1,000)			
	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
Number of Operational Vehicles	355	353	-2

*1 Management figures

*2 Including the number of operational vehicles of equity-method affiliates.

The number belongs to the Mobility segment only, not including other segments.

*3 The auto leasing business was transferred from Bangkok Mitsubishi HC Capital, which belongs to the Global Business segment (Refer to the release on February 1, 2023, "Mitsubishi HC Capital and ALD Agree to Establish an Auto Leasing Joint Venture in Thailand")

Comments

- Each profit item decreased YoY due to the negative effects of the deconsolidation of CA associated with the reorganization of subsidiaries, etc.
- New transactions volume decreased YoY due to the deconsolidation of CA, etc.
- Segment assets increased compared with FYE 3/2023 thanks to the transfer of business^{*3} to the auto leasing company in Thailand, which was newly established in the previous fiscal year.

IV. Financial Forecast for FYE 3/2024

Financial Forecast for FYE 3/2024

- The progress made toward the full-year financial forecast (net income: 120.0 billion yen) during 3Q FYE 3/2024 was 67.2%.
- Despite the progress, the full-year financial forecast remains unchanged, because the Logistics segment has been progressing favorably compared with the initial plan, the profits in the Aviation segment are planned to be weighted toward the second half and will exceed the initial plan, and we expect large gains on sales of owned assets in the Real Estate and Environment & Energy segments.

		FYE 3/2023	FYE 3/2024 ^{*1*2}	YoY Change (%)
1	Net Income (Billion Yen)	116.2	120.0	+3.7 (+3.2%)
2	ROA	1.1%	1.1%	-
3	ROE	8.2%	7.8%	-0.4pt
4	Dividend per Share (Payout Ratio)	¥33 (40.8%)	¥37 (44.3%)	+¥4 (+3.5pt)

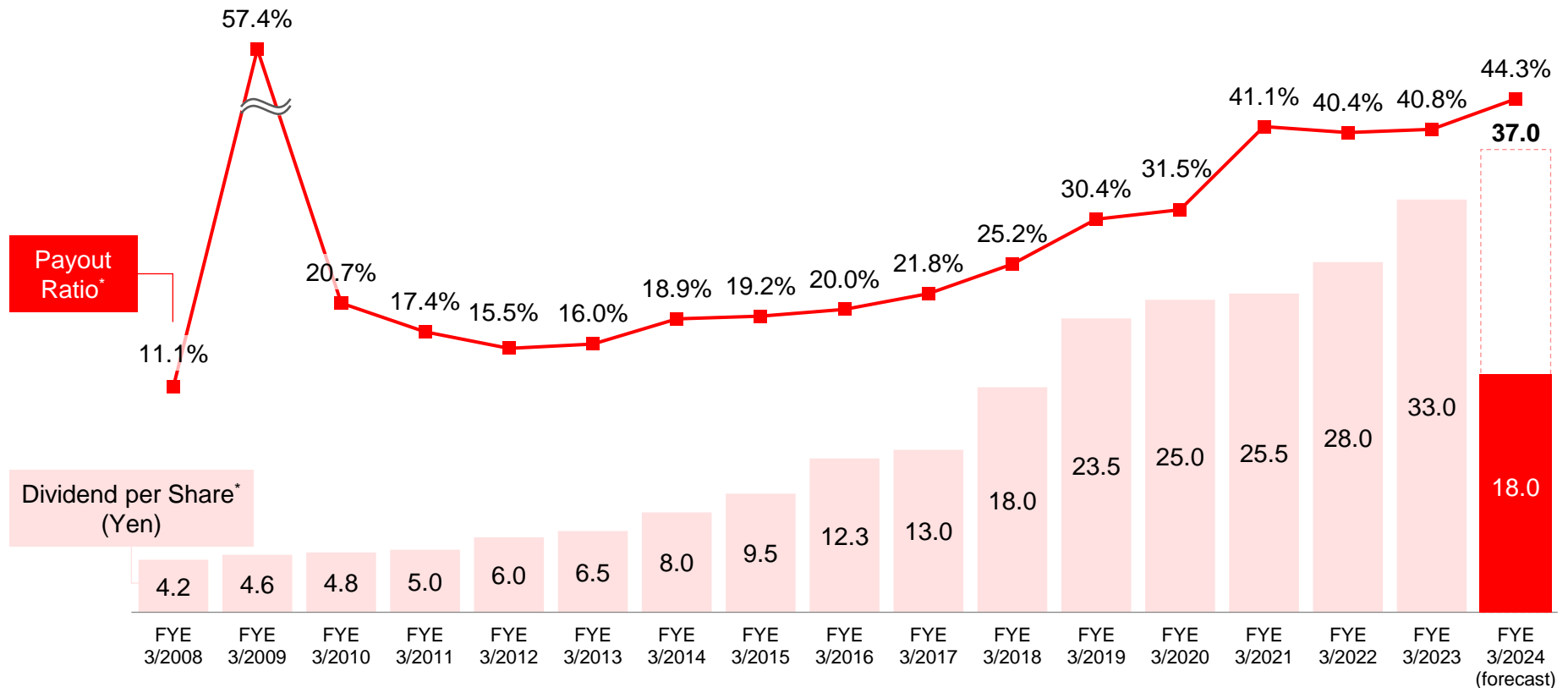
*1 Financial forecast as of February 9, 2024

*2 The assumed foreign exchange rates are \$1=¥130, £1=¥160

Dividend Forecast for FYE 3/2024

- We will return profits to shareholders by distributing dividends and increase the total amount of dividend payments through profit growth. The payout ratio during the 2025 MTMP is targeted to be 40% or more. The annual dividend per share for FYE 3/2024 is forecasted to be 37 yen, up 4 yen YoY.
- The interim dividend increased by 3 yen YoY to 18 yen.

Transition of Dividend



* MUL's results from FYE 3/2008 to FYE 3/2021

V. Appendix


Initiatives toward the Evolution and Layering of Business Models (1)

Investment in a European Company Engaging in Renewable and Next Generation Energy Business

- ✓ As announced on January 19, 2024, we signed an Investment Agreement to invest approximately 700 million Euros (approximately 110.0 billion yen*1) in European Energy A/S (“European Energy”), a Danish company developing and operating renewable and next-generation energy business mainly in Europe, and to acquire 20% of its outstanding shares. We will execute this investment during 4Q FYE 3/2024, and make European Energy our equity-method affiliate after the completion of the investment.

Strategic Significance and Objective of This Investment

- ✓ Toward the evolution and layering of business models set forth in the Medium-term Management Plan (2025 MTMP), we have set forth the enhancing of development functions in the renewable energy business as a core strategy for the Environment & Energy business, and this investment will be the pillar of that strategy.
- ✓ We have also defined hydrogen as one of the key themes to be addressed across segments toward solving social issues and generating social value and will create synergy with European Energy’s globally leading initiatives of Power-to-X*2 (“PtX”)
- ✓ Through our strategic partnership with European Energy and by leveraging the capability and knowledge of both companies, we will accelerate the development of renewable and green energy business on a global scale. In this way, we will contribute to realizing a decarbonized society.

Company Overview	
Name	European Energy A/S  EUROPEAN ENERGY
Head Office	Denmark
Representative	Knud Erik Andersen, CEO
Stated Capital	40,624,000 Euros (as of end-September 2023)
Date of Establishment	April 2004
Operating Regions	28 countries, mainly in Europe
Employees	697 (as of end-September 2023)

Consolidated Results			
(Mn EUR)	FYE 12/2020	FYE 12/2021	FYE 12/2022
Revenues	206	328	438
EBITDA	61	81	134
Net Income	16	51	78
Net Assets	235	350	391
Total Assets	739	1,174	1,737



▲ Power generation facility in Sluseholmen, Denmark, developed by European Energy

*1 EUR 1 = JPY157.12

*2 Refer to page 22 for details

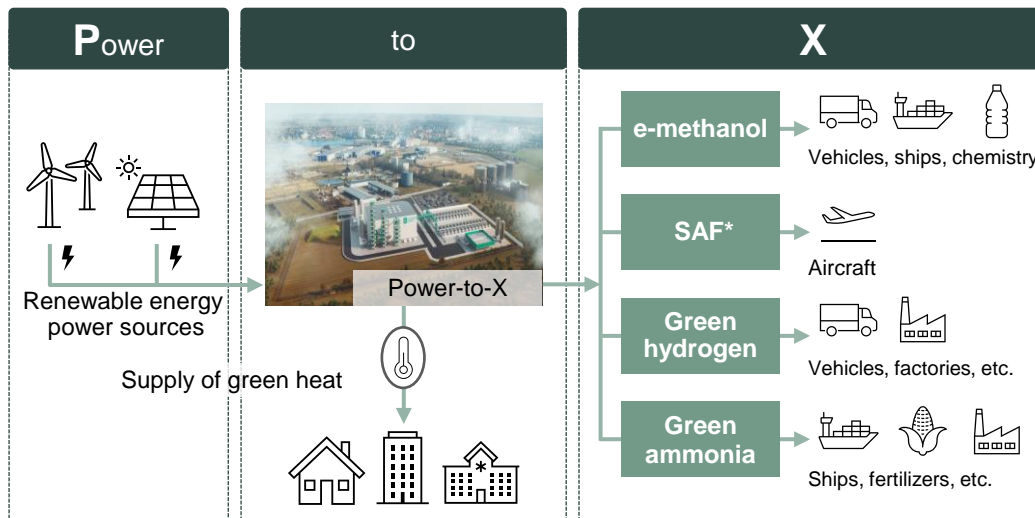
Initiatives toward the Evolution and Layering of Business Models (1) (Cont'd)

Overview of European Energy and Its Strengths

- ✓ European Energy, active in 28 countries, achieved more than accumulated 3GW of renewable energy development and has more than 60GW of development and construction pipelines mainly in Europe.
- ✓ European Energy has mainly developed solar and onshore wind power generation and its main sources of profits are sales gains from development projects and revenue from electricity sales after completing power source development. It has stably expanded its business and achieved profit growth.
- ✓ European Energy has also been developing PtX, the production of green hydrogen and e-methanol utilizing electricity generated from renewable energy sources, for which demand is expected to grow significantly. In PtX, it has been developing commercial-base projects, for which the recipient companies are secured, and is a global pioneer in this field.

[Reference] Power-to-X Business Overview

- ✓ Power-to-X refers to technology using electrolysis by renewable energy to split water in order to produce hydrogen and use the produced hydrogen as a replacement for fossil fuels, materials, etc. The term PtX means converting a renewable energy power source (Power) to green fuels (X) such as hydrogen, e-methanol, and green ammonia.



▲ An e-methanol production plant being planned (conceptual drawing)

* Sustainable Aviation Fuel

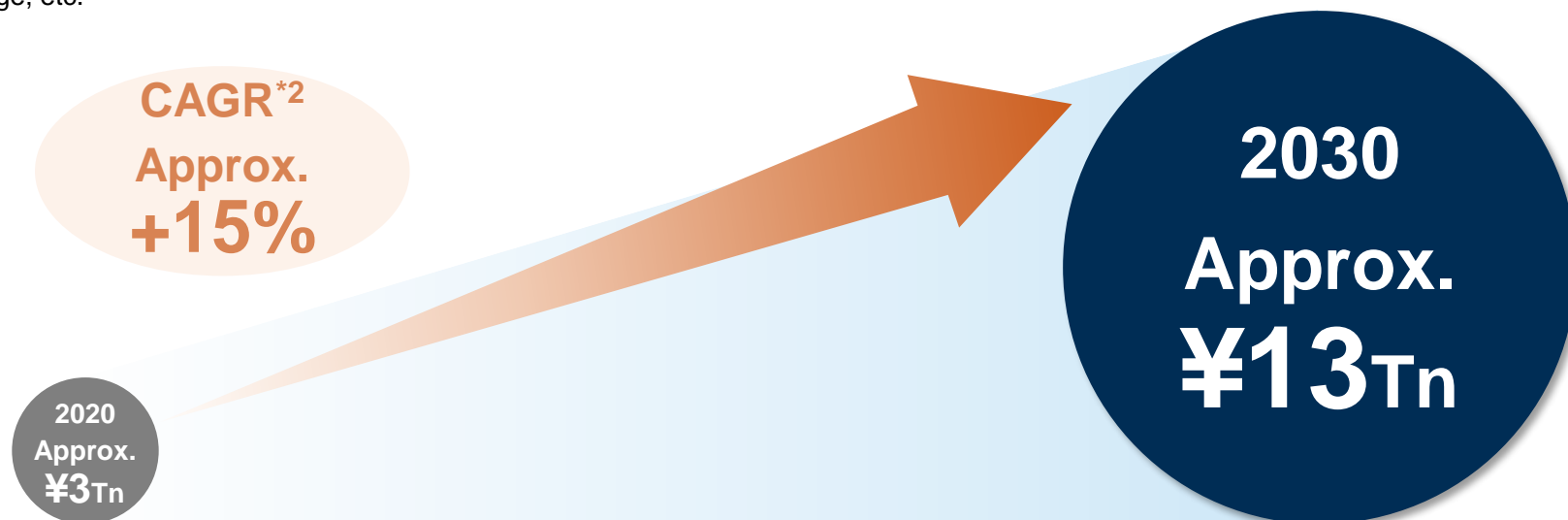
Initiatives toward the Evolution and Layering of Business Models (2)

Initiatives toward the Development and Expansion of the Robotics Business

- ✓ To accelerate new business development and advance its business in the robotics field, we have decided to establish the Robotics Business Development Department on April 1, 2024, a new, specialized organization combining expertise and knowledge from across the entire company.
- ✓ We will contribute to solving the labor shortage and other social issues through helping deploy robotics while offering services in various fields by utilizing our coordination functions, which combine our strengths such as our globally-developed asset-related knowledge, solid customer base, and finance functions.
- ✓ Rather than merely providing robots, we aim to become a robot service provider offering solutions integrating robots and digital technologies. As a part of the evolution and layering of business models set forth in the 2025 MTMP, we intend to build a strong market position with a competitive advantage in the robotics field which is set to see even greater uptake in the future.

[Reference] Global Market of Robotics Business*1

- ✓ Global market of robotics business is estimated to maintain CAGR*2 of approx. 15% and to grow approx. 13 trillion yen in 2030 in line with the labor shortage, etc.



*1 Our assumption based on "Survey on the current status of robot introduction, needs for introduction, R&D status, etc. in Europe, the U.S.A., and Asia, etc." (March 2023, Japanese only) by NEDO

*2 CAGR: Compound Annual Growth Rate

Initiatives toward the Evolution and Layering of Business Models (2) (Cont'd)

Examples of Initiatives

- ✓ From FYE 3/2022, in each industry, such as food products, facility management, and logistics, etc., we have started demonstration experiments and initiatives toward commercialization in collaboration with partner companies. We have also participated in multiple demonstration businesses and subsidized businesses led by METI designed to create a robot-friendly environment where robots are effectively utilized.
- ✓ Going forward, we will accelerate to form alliances with partner companies, including startups, in an even wider range of industries, including retail and construction, etc. We aim to provide automated solutions that contribute to solving social issues in various industries and areas.



Food Products

Automated solutions
at food product factories



An automatic arrangement robot for side dishes



Facility Management

Automated management solutions for
entire facilities at offices, buildings, etc.

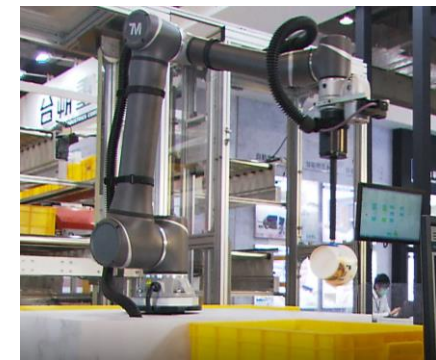


An indoor transport robot for hotels, etc.



Logistics

Automated piece picking solutions
for logistics facilities

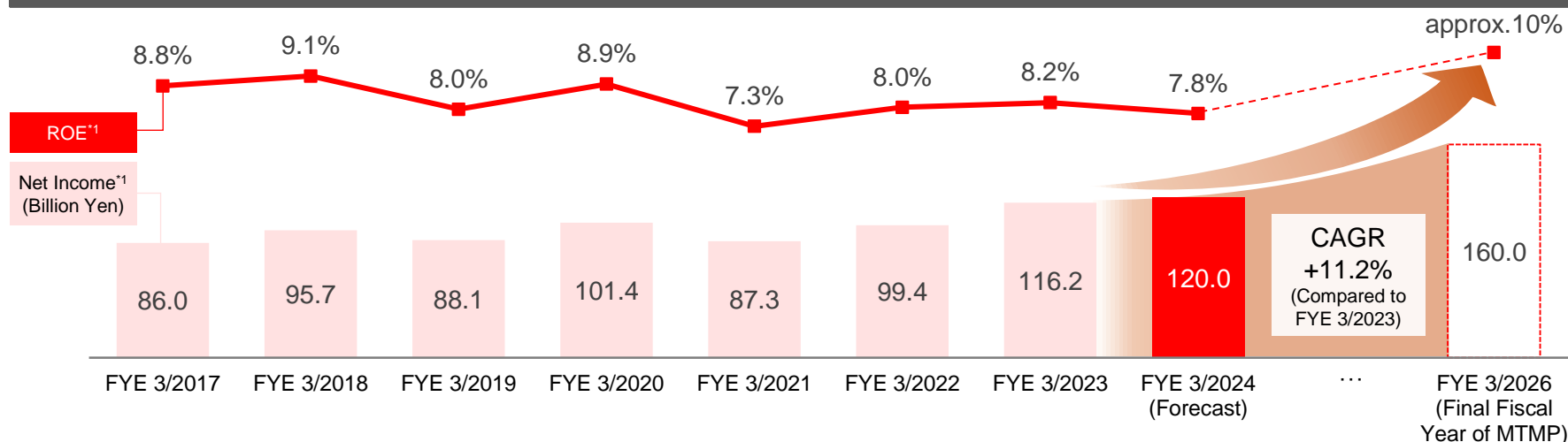


Piece picking robots operating at logistics facilities

Transition of Major Figures

- The Medium-term Management Plan (“2025 MTMP”) covering the three-year period from FYE 3/2024 was formulated and announced in May 2023.
- The financial targets for the final fiscal year of the 2025 MTMP (FYE 3/2026) are net income of 160.0 billion yen, ROA of approx. 1.5%, and ROE of approx. 10%.

Transition of Net Income*1 and ROE*1



	FYE 3/2017	FYE 3/2018	FYE 3/2019	FYE 3/2020	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024*3 (Forecast)	YoY (Change)	FYE 3/2026 (Final Fiscal Year of MTMP)
1 Net Income*1 (Bn Yen)	86.0	95.7	88.1	101.4	87.3	99.4	116.2	120.0	+3.7	160.0
2 ROA*1	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.1%	1.1%	-	Approx. 1.5%
3 ROE*1	8.8%	9.1%	8.0%	8.9%	7.3%	8.0%	8.2%	7.8%	-0.4pt	Approx. 10%
4 Dividend per Share*2	¥13.0	¥18.0	¥23.5	¥25.0	¥25.5	¥28.0	¥33.0	¥37.0	+¥4.0	-
5 Payout Ratio*2	21.8%	25.2%	30.4%	31.5%	41.1%	40.4%	40.8%	44.3%	+3.5pt	40% or more

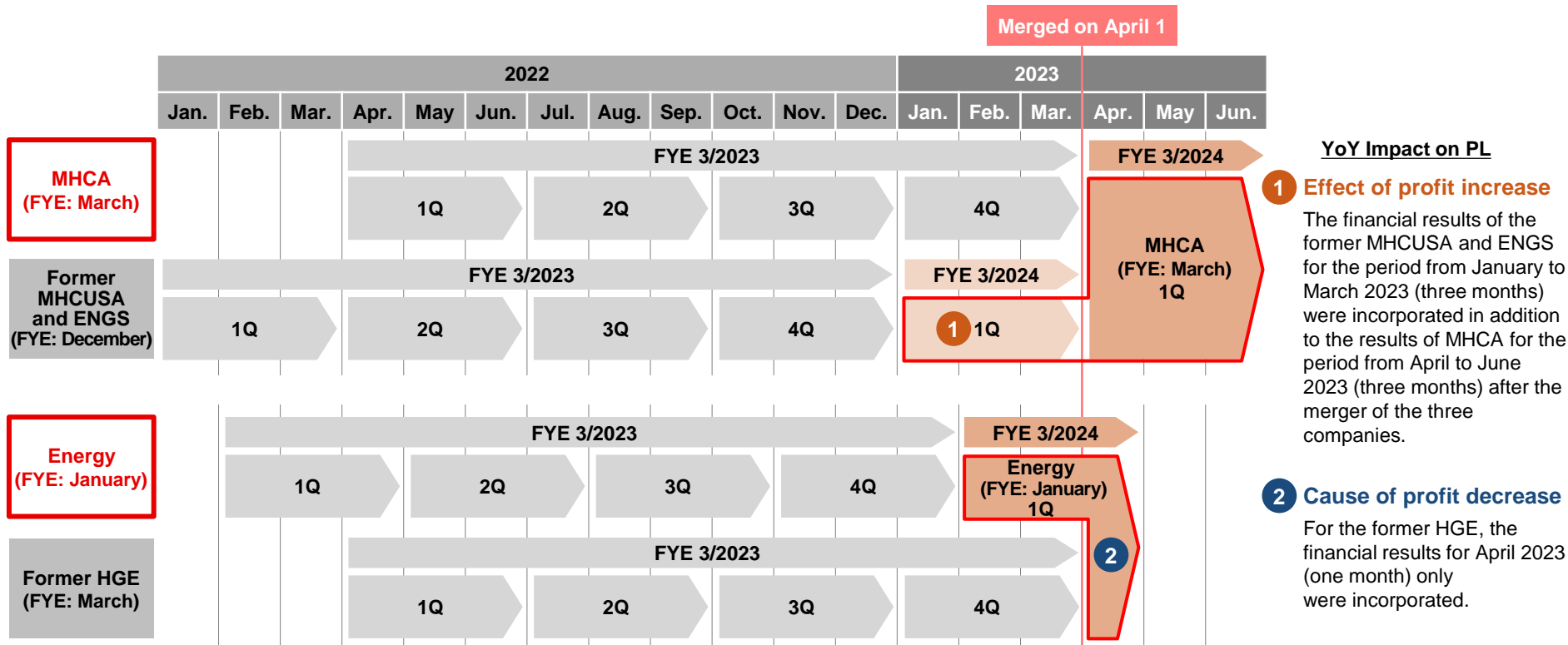
*1 Figures for FYE 3/2017 to FYE 3/2021 are simple sums of MUL's (net income attributable to owners of the parent under J-GAAP) and HC's (net income attributable to owners of the parent under IFRS)

*2 MUL's results from FYE 3/2017 to FYE 3/2021

*3 The assumed foreign exchange rates for FYE 3/2024 are \$1=¥130, £1=¥160

Effects by Adjusting Fiscal Period Associated with Reorganization of Subsidiaries

- On April 1, 2023, our Group companies in the U.S.A., Mitsubishi HC Capital America, Inc. (“MHCA”), Mitsubishi HC Capital (U.S.A.) Inc. (“MHCUSA”), and ENGS Commercial Finance Co. (“ENGS”), were integrated, with MHCA being the surviving company.
- On the same day, our Group companies engaged in the solar power generation business, etc., Mitsubishi HC Capital Energy Inc. (“Energy”) and HGE Ltd. (“HGE”), were integrated, with Energy being the surviving company.
- The effects of these mergers in FYE 3/2024 are as follows.



Segment Profit (1) (by Quarter)

(Billion Yen)			FYE 3/2023			FYE 3/2024				
			1Q	2Q	3Q	1Q	2Q	3Q	QoQ	YoY
1	Customer Solutions	Gross Profit	31.2	28.0	27.9	27.8	27.7	29.8	+2.0	+1.9
2		Base Profit	28.5	27.6	27.3	27.7	27.7	29.2	+1.5	+1.8
3		Asset-related Gain/Loss	2.6	0.4	0.5	0.1	0.0	0.6	+0.5	0.0
4		Recurring Income	16.7	13.5	12.2	11.3	9.7	12.8	+3.0	+0.5
5		Segment Profit	11.2	9.3	8.1	8.2	7.0	9.3	+2.3	+1.1
6	Global Business	Gross Profit	31.2	30.2	30.6	33.9	32.6	34.2	+1.6	+3.6
7		Recurring Income	12.6	10.2	6.7	7.0	8.3	6.8	-1.5	0.0
8		Segment Profit	10.2	13.3	3.3	4.0	6.1	5.3	-0.8	+2.0
9	Environment & Energy	Gross Profit	3.2	4.1	3.7	1.8	-0.1	3.4	+3.6	-0.2
10		Base Profit	2.4	3.6	3.7	1.8	3.0	3.4	+0.4	-0.2
11		Asset-related Gain/Loss	0.8	0.5	-	0.0	-3.2	-	+3.2	-
12		Recurring Income	2.6	3.4	3.7	0.6	-0.6	2.0	+2.6	-1.7
13		Segment Profit	1.9	3.5	2.8	2.6	0.0	1.3	+1.3	-1.5
14	Aviation	Gross Profit	6.7	4.5	8.5	9.0	9.8	12.2	+2.4	+3.6
15		Base Profit	6.0	7.9	7.9	8.0	9.5	12.8	+3.3	+4.9
16		Asset-related Gain/Loss	0.6	-3.4	0.5	1.0	0.2	-0.6	-0.9	-1.2
17		Recurring Income	-1.2	-2.5	4.0	2.8	7.6	9.2	+1.6	+5.2
18		Segment Profit	-0.9	-1.8	2.8	2.3	4.9	6.9	+2.0	+4.1

Segment Profit (2) (by Quarter)

(Billion Yen)			FYE 3/2023			FYE 3/2024				
			1Q	2Q	3Q	1Q	2Q	3Q	QoQ	YoY
19	Logistics	Gross Profit	8.5	8.8	7.1	9.5	9.0	9.5	+0.4	+2.3
20		Base Profit	7.3	8.4	9.0	7.5	7.4	7.9	+0.5	-1.1
21		Asset-related Gain/Loss	1.2	0.3	-1.9	1.9	1.5	1.5	0.0	+3.4
22		Recurring Income	5.8	5.8	3.9	6.6	5.9	6.0	+0.1	+2.0
23		Segment Profit	4.6	4.5	3.1	5.4	4.4	4.6	+0.1	+1.4
24	Real Estate	Gross Profit	8.1	6.6	5.3	9.8	0.3	2.4	+2.0	-2.8
25		Base Profit	3.8	3.3	3.8	3.0	-2.2	2.4	+4.7	-1.4
26		Asset-related Gain/Loss	4.2	3.2	1.4	6.7	2.6	-	-2.6	-1.4
27		Recurring Income	4.1	4.2	3.2	8.5	-1.6	0.2	+1.8	-3.0
28		Segment Profit	2.6	2.8	2.2	11.7	-4.8	-0.3	+4.4	-2.6
29	Mobility	Gross Profit	2.5	2.2	2.3	0.3	0.2	0.3	0.0	-2.0
30		Recurring Income	1.6	1.1	1.1	0.8	0.6	0.6	0.0	-0.4
31		Segment Profit	1.3	1.0	0.9	0.8	0.7	0.7	0.0	-0.1
32	Adjustments	Gross Profit	1.4	0.0	1.0	2.1	0.6	2.8	+2.2	+1.8
33		Recurring Income	-0.5	-2.2	-1.2	-0.3	-0.9	-0.5	+0.4	+0.7
34		Segment Profit	0.8	-1.6	-0.8	-0.2	-0.7	-0.1	+0.6	+0.6
35	Total	Gross Profit	93.2	84.6	86.7	94.6	80.3	94.9	+14.6	+8.2
36		Base Profit	83.5	83.5	86.0	84.7	78.9	93.4	+14.4	+7.4
37		Asset-related Gain/Loss	9.7	1.1	0.6	9.9	1.4	1.5	+0.1	+0.8
38		Recurring Income	41.9	33.8	33.8	37.7	29.1	37.3	+8.2	+3.4
39		Segment Profit	32.0	31.1	22.7	35.1	17.6	27.8	+10.2	+5.0

Asset-related Gain/Loss (by Quarter)

(Billion Yen)		FYE 3/2023			FYE 3/2024				
		1Q	2Q	3Q	1Q	2Q	3Q	QoQ	YoY
1	Customer Solutions	2.6	0.4	0.5	0.1	0.0	0.6	+0.5	0.0
2	Gain/Loss on Sales	2.6	0.4	0.5	0.1	0.0	0.6	+0.5	0.0
3	Impairment Losses	-	-	-	-	-	-	-	-
4	Environment & Energy	0.8	0.5	-	0.0	-3.2	-	+3.2	-
5	Gain/Loss on Sales	0.8	0.5	-	0.0	2.6	-	-2.6	-
6	Impairment Losses	-	-	-	-	-5.8	-	+5.8	-
7	Aviation	0.6	-3.4	0.5	1.0	0.2	-0.6	-0.9	-1.2
8	Gain/Loss on Sales	0.6	0.6	1.0	1.0	0.2	2.0	+1.7	+0.9
9	Impairment Losses	-	-4.0	-0.4	-	-	-2.6	-2.6	-2.1
10	Logistics	1.2	0.3	-1.9	1.9	1.5	1.5	0.0	+3.4
11	Gain/Loss on Sales	1.2	0.3	0.5	1.9	1.5	1.5	0.0	+1.0
12	Impairment Losses	-	-	-2.4	-	-	-	-	+2.4
13	Real Estate	4.2	3.2	1.4	6.7	2.6	-	-2.6	-1.4
14	Gain/Loss on Sales	4.2	3.2	1.4	6.7	2.6	-	-2.6	-1.4
15	Impairment Losses	-	-	-	-	-	-	-	-
16	Total Asset-related Gain/Loss	9.7	1.1	0.6	9.9	1.4	1.5	+0.1	+0.8
17	Gain/Loss on Sales	9.7	5.2	3.5	9.9	7.2	4.2	-3.0	+0.6
18	Impairment Losses	-	-4.0	-2.8	-	-5.8	-2.6	+3.1	+0.2

(Note) Based on gross profit

Notes by Segment (excl. Asset-related Gain/Loss)

		3Q FYE 3/2023	3Q FYE 3/2024
1	Customer Solutions	1Q: [+] Non-operating income from a certain deal (insurance claim income): approx. JPY1.0Bn	
2	Global Business	2Q: [+] Gains on revaluation of securities due to the exclusion of a European subsidiary from the scope of the equity method: approx. JPY7.0Bn 3Q: [-] Losses from revaluation of strategic shareholdings: approx. JPY2.0Bn [-] Temporary IT-related expenses in Europe: approx. JPY1.0Bn [-] Temporary operating expenses in China: approx. JPY1.0Bn	1Q: [+] Positive effects of the reorganization of subsidiaries in the Americas: approx. JPY1.0Bn [-] Credit costs in line with the worsening market conditions in the Americas: approx. JPY2.0Bn 3Q: [-] Credit costs in line with the worsening market conditions in the Americas: approx. JPY4.0Bn
3	Environment & Energy	1Q: [+] An increase in profit from an equity method investment in a wind power generation project in Europe: approx. JPY1.0Bn 2Q: [+] Gains on sales of equity interests in some projects in infrastructure business: approx. JPY2.0Bn	1Q: [+] A decrease in tax expenses associated with the absorption-type merger of subsidiaries*: approx. JPY2.0Bn
4	Aviation	1Q: [-] Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY3.5Bn 2Q: [-] Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY3.0Bn 3Q: [-] Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY1.0Bn	1Q: [-] Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY1.5Bn 2Q: [+] A large reversal of allowance for doubtful accounts: approx. JPY4.0Bn [-] Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY2.5Bn 3Q: [+] A large reversal of allowance for doubtful accounts: approx. JPY1.5Bn
5	Logistics		
6	Real Estate	1Q: [-] Large credit costs: approx. JPY2.0Bn	1Q: [+] Extraordinary income as a result of making CPD a wholly-owned subsidiary*: approx. JPY4.8Bn 2Q: [-] Losses in the U.S. real estate business*: approx. JPY5.5Bn An increase in tax expenses*: approx. JPY1.5Bn 3Q: [-] Losses in the U.S. real estate business*: approx. JPY1.0Bn
7	Mobility		
8	Adjustments		1Q: [+] Positive effects of reorganization of subsidiaries in the Americas: approx. JPY1.5Bn

(Note) Based on figures before taxes, but figures with “**” are after taxes

Segment Assets

(Billion Yen)		FYE 3/2022	FYE 3/2023	3Q FYE 3/2024	Change from FYE 3/2023
1	Customer Solutions	3,337.6	3,227.7	3,184.4	-43.2
2	Percentage of Total	35.7%	33.5%	31.0%	-2.5pt
3	Global Business	2,316.3	2,644.2	2,911.7	+267.5
4	Percentage of Total	24.8%	27.5%	28.3%	+0.8pt
5	Environment & Energy	419.3	433.2	422.9	-10.3
6	Percentage of Total	4.5%	4.5%	4.1%	-0.4pt
7	Aviation	1,365.1	1,640.2	2,007.6	+367.4
8	Percentage of Total	14.6%	17.0%	19.5%	+2.5pt
9	Logistics	1,026.7	1,092.9	1,145.2	+52.3
10	Percentage of Total	11.0%	11.4%	11.1%	-0.3pt
11	Real Estate	712.7	447.2	527.5	+80.3
12	Percentage of Total	7.6%	4.6%	5.1%	+0.5pt
13	Mobility	129.4	41.4	51.3	+9.9
14	Percentage of Total	1.4%	0.4%	0.5%	+0.1pt
15	Adjustments	37.9	105.8	39.3	-66.4
16	Percentage of Total	0.4%	1.1%	0.4%	-0.7pt
17	Total Segment Assets	9,345.3	9,632.9	10,290.4	+657.4

New Transactions Volume by Segment

(Billion Yen)		3Q FYE 3/2023	3Q FYE 3/2024	YoY Change	YoY Change (%)
1	Customer Solutions	679.6	728.7	+49.0	+7.2%
2	Global Business	989.3	1,037.1	+47.7	+4.8%
3	Environment & Energy	28.7	14.3	-14.3	-50.0%
4	Aviation	142.4	280.2	+137.7	+96.7%
5	Logistics	46.2	29.1	-17.0	-36.9%
6	Real Estate	51.6	115.0	+63.3	+122.6%
7	Mobility	21.6	11.9	-9.6	-44.5%
8	Total New Transactions Volume	1,959.7	2,210.3*	+250.5	+12.8%

* Including -6.3 billion yen of adjustments

Credit Costs by Segment

(Billion Yen)		3Q FYE 3/2023	3Q FYE 3/2024	YoY Change
1	Customer Solutions	-0.6	2.2	+2.8
2	Global Business	4.2	12.3	+8.1
3	Environment & Energy	0.7	0.1	-0.6
4	Aviation	0.8	-6.4	-7.2
5	Logistics	0.0	0.0	0.0
6	Real Estate	2.4	0.1	-2.3
7	Mobility	0.0	0.0	0.0
8	Adjustments	0.0	0.0	0.0
9	Total Credit Costs	7.6	8.3	+0.7

Financial Performance: Profit & Loss Statement

(Million Yen)		3Q FYE 3/2021*	3Q FYE 3/2022	3Q FYE 3/2023	3Q FYE 3/2024
1	Revenues	1,273,355	1,312,987	1,410,472	1,425,097
		-	+3.1%	+7.4%	+1.0%
2	Cost of Revenues	1,051,959	1,073,769	1,145,809	1,155,066
		-	+2.1%	+6.7%	+0.8%
3	Cost of Funds	70,624	56,800	95,184	150,333
		-	-19.6%	+67.6%	+57.9%
4	Gross Profit	221,395	239,218	264,662	270,031
		-	+8.1%	+10.6%	+2.0%
5	SG&A Expenses	145,531	157,558	158,277	168,386
		-	+8.3%	+0.5%	+6.4%
6	Personnel Expenses	68,239	72,210	82,529	89,762
		-	+5.8%	+14.3%	+8.8%
7	Non-personnel Expenses	58,943	61,561	65,481	68,501
		-	+4.4%	+6.4%	+4.6%
8	Allowance	18,348	23,786	10,266	10,123
		-	+29.6%	-56.8%	-1.4%
9	Operating Income	75,864	81,659	106,384	101,644
		-	+7.6%	+30.3%	-4.5%
10	Recurring Income	82,114	82,252	109,666	104,301
		-	+0.2%	+33.3%	-4.9%
11	Extraordinary Income	11,310	29,101	9,218	8,531
		-	+157.3%	-68.3%	-7.4%
12	Extraordinary Loss	129	335	2,572	463
		-	+159.5%	+667.1%	-82.0%
13	Net Income Attributable to Owners of the Parent	62,728	75,748	85,927	80,581
		-	+20.8%	+13.4%	-6.2%

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

* Figures for FYE 3/2021 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)		FYE 3/2021* (end-Mar. 2021)	FYE 3/2022 (end-Mar. 2022)	FYE 3/2023 (end-Mar. 2023)	3Q FYE 3/2024 (end-Dec. 2023)
1	Cash and Cash Equivalents	603,321	540,942	589,688	421,631
		-	-10.3%	+9.0%	-28.5%
2	Total Equity	1,250,216	1,333,467	1,551,029	1,673,206
		-	+6.7%	+16.3%	+7.9%
3	Total Assets	9,730,027	10,328,872	10,726,196	11,256,396
		-	+6.2%	+3.8%	+4.9%
4	Segment Assets	8,604,876	9,345,376	9,632,966	10,290,460
		-	+8.6%	+3.1%	+6.8%
5	Operating Assets	8,259,624	9,058,273	9,311,185	9,940,192
		-	+9.7%	+2.8%	+6.8%
6	Equity Method Investments	140,291	142,469	163,109	172,759
		-	+1.6%	+14.5%	+5.9%
7	Goodwill, Investment Securities, etc.	204,960	144,633	158,670	177,508
		-	-29.4%	+9.7%	+11.9%
8	Distressed Receivables	95,543	108,188	99,912	109,024
		-	+13.2%	-7.6%	+9.1%
9	Allowance for Doubtful Accounts	58,066	76,791	68,806	64,761
		-	+32.2%	-10.4%	-5.9%
10	Net Balance of Distressed Receivables	37,476	31,397	31,106	44,262
		-	-16.2%	-0.9%	+42.3%
11	Equity Ratio	12.5%	12.7%	14.3%	14.7%
		-	+0.2pt	+1.6pt	+0.4pt
12	ROE	-	8.0%	8.2%	6.8%
		-	-	+0.2pt	-1.4pt
13	ROA	-	1.0%	1.1%	1.0%
		-	-	+0.1pt	-0.1pt

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

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

(Million Yen)		FYE 3/2021* ¹ (end-Mar. 2021)	FYE 3/2022 (end-Mar. 2022)	FYE 3/2023 (end-Mar. 2023)	3Q FYE 3/2024 (end-Dec. 2023)
14	Total Funding	7,633,836	8,066,082	8,236,106	8,504,927
		-	+5.7%	+2.1%	+3.3%
15	Indirect Funding	4,193,928	4,515,103	4,846,586	4,876,391
		-	+7.7%	+7.3%	+0.6%
16	Direct Funding	3,439,908	3,550,978	3,389,520	3,628,535
		-	+3.2%	-4.5%	+7.1%
17	CP	643,812	682,593	559,485	814,952
		-	+6.0%	-18.0%	+45.7%
18	Securitization	584,565	604,493	604,302	573,311
		-	+3.4%	0.0%	-5.1%
19	Corporate Bonds	2,211,530	2,263,891	2,225,731	2,240,272
		-	+2.4%	-1.7%	+0.7%
20	Direct Funding Ratio	45.1%	44.0%	41.2%	42.7%
		-	-1.1pt	-2.8pt	+1.5pt
21	Long-Term Funding Ratio	81.5%	81.1%	82.5%	82.0%
		-	-0.4pt	+1.4pt	-0.5pt
22	Foreign Currency Funding Ratio	43.1%	49.4%	56.3%	58.5%
		-	+6.3pt	+6.9pt	+2.2pt

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

*1 Figures for FYE 3/2021 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		
		3Q FYE 3/2023* ³	3Q FYE 3/2024	3Q FYE 3/2023* ³		3Q FYE 3/2024
23	Exchange Rate Applied to PL	\$1=JPY128.05	\$1=JPY138.11	£1=JPY163.91	\$1=JPY136.51	£1=JPY179.52 \$1=JPY143.29
24	Exchange Rate Applied to BS	\$1=JPY132.70	\$1=JPY149.58	£1=JPY165.56	\$1=JPY133.53	£1=JPY180.68 \$1=JPY141.83

*2 Major overseas subsidiaries with⇒ Average exchange rates from January through September applied to PL
FY ending in December
FYE 3/2023 BS: exchange rate as of end-Dec. 2022 is applied
3Q FYE 3/2024 BS: exchange rate as of end-Sep. 2023 is applied

Major overseas subsidiaries with⇒ Average exchange rates from April through December applied to PL
FY ending in March
FYE 3/2023 BS: exchange rate as of end-Mar. 2023 is applied
3Q FYE 3/2024 BS: exchange rate as of end-Dec. 2023 is applied

*3 Exchange rates applied to BS are as of FYE 3/2023

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Information published on our website

