


Outside directors play an important role in energizing the Board of Directors by providing advice based on their own knowledge and candidly communicating the opinions of stakeholders from an independent standpoint. The six members, each with different backgrounds and individual attributes, got together to discuss how the new “Medium-term Management Plan 2025” was formulated under the new president, as well as the challenges and expectations for the Company as it strives to “Be a creator of a sustainable world”.

Please refer here for Outside Directors' career background and skills matrix  pp.69-70



Naofumi Negishi
Outside Director



Hirofumi Hagihira
Outside Director



Mari Sagiya
Outside Director



Hajime Kawamura
Outside Director



Takayuki Aonuma
Outside Director



Hirozumi Sone
Outside Director

I Want to Encourage and Support Powerful Efforts to Promote Change from an Objective Perspective

—We are pleased to announce the appointment of the new president. Looking back on the process from selection to appointment, what were your thoughts and expectations in your supervisory capacity?

Hagihira When I first heard about the change of president, I was a little surprised, as I had assumed that Chairman Tsuhara would continue to be responsible for launching the new medium-term management plan.

However, Chairman Tsuhara explained the situation thoroughly and was confident in his recommendation of President Nakamura as his successor. There were several processes to go through, but I agreed because I was confident that the transition to the new structure was going smoothly. I believe other members of the Nomination and Compensation Committee were of the same view.

Sone As I am a newly appointed outside director, I am not aware of the process for appointing a new president. However, at my first Board of Directors meeting, I felt Chairman Tsuhara and President Nakamura had a very good relationship, their individual roles were clear, and there was a deep bond of trust between them. After hearing the details of the “Medium-term Management Plan 2025”, I felt it was an important juncture for President Nakamura to further accelerate the reforms promoted by the previous president, and to greatly extend the company’s focus and reach.

Sagiya President Nakamura was appointed to deputy president in 2020. After assuming the CFO role, he has overseen the entire sales operation, so you can say that he has held key executive positions that provide him with a broad view of the company overall. While driving growth through major alliances with Mizuho and Marubeni Group, he also cultivated new business opportunities establishing the Innovation Co-Creation Department.

Having witnessed these developments in the past years, I view his appointment to president as a natural choice. Going into the future, I am confident that he will continue to promote a management style that heeds the opinions of employees and clients, valuing dialogue with various stakeholders.

Aonuma As Ms. Sagiya said, President Nakamura was in charge of frontier areas and offered explanations at Board of Directors meetings. He is deeply committed to creating the new medium-term management plan, so I think he is the right person for the job. At the same time, I think the new president bears a heavy responsibility as the company embarks on this three-year period of challenges. Ensuring good communication with employees will be important, and developing human resources capable of propelling new business will be a core theme.

Negishi The Company is currently undergoing a period of major change and the new medium-term management plan is extremely challenging. The Company’s business

itself is moving away from a conventional lease financing. Against that background, I would like to see President Nakamura take the initiative in deciding how the company should change and nurture its human capital, including re-skilling, to enable employees to work in new areas, and how the entire company should be reorganized.

Kawamura President Nakamura was not only involved in sales, but also in frontier areas in which the Company should advance in the future, as well as finance, and I think he has gained experience in viewing the entire company from a birds-eye perspective. For that reason, I think he is the right person for president. I was also impressed by his comment at the first Board of Directors meeting following his appointment when he said he would like to get a little closer to his employees in the future. If the president can clearly express his thoughts and ideas, develop closer links with younger employees in particular, and build opportunities for them to test their full abilities, I expect that he will be able to firmly implement

the three-year period of challenging change with a view to the new Plan and the future beyond the current Plan as well.

—In formulating the “Medium-term Management Plan 2025”, please tell us behind the scenes about how it started, what issues were discussed and what decisions were made.

Negishi Generally speaking, when formulating a medium-term management plan, internal directors and other company members spend about six months to a year refining the contents of the plan before finally submitting it to the Board of Directors. However, the Company held an off-site meeting during the medium-term management plan formulation stage, creating an opportunity to enable outside directors to gather for a full day of discussion. While this surprised me, it proved really interesting. I learned a great deal about the Company’s initiatives through this meeting. I also sensed the enthusiasm to create something new and tackle change at this stage, by completing the previous medium-term management plan one year ahead of schedule.



Hagihira Younger employees also participated in the meetings, and the medium-term management plan was created with great care following multiple discussions and multiple revisions, checking even the problems the company had and its corporate culture. You could see that the company was devising ways of encouraging a sense of ownership among employees even at this stage. In addition, the new Plan has a figure of ¥42 billion for net income in fiscal 2025. It is not unachievable since the figure for fiscal 2022 was ¥28.4 billion. I think a very ambitious plan has been developed and it also has attentive contents.

Sagiya One of the duties of outside directors is to provide supervision and advice from a corporate government perspective, in order to support the company’s sustainable growth and enhancement of medium to long-term corporate value. For the development of the new medium term management plan, all outside directors were invited to participate in strategic discussions from the very early stages, and we were able to serve as a kind of a sounding board for the management team. We were exposed to the initial rough sketches of the plan and continued to review it to its completion. By looking into potential opportunities which may emerge due to changes in market needs and technology, we discussed the “Core”, “Growth”, and “Frontier” phases and each of their specific focus areas. Through this process, all board members have obtained a common understanding of the plan and a determination to support it going forward.

Aonuma I certainly have a strong impression that we created the plan together. After all, we will venture into new fields under the new Plan, so risk-taking is also necessary. I expressed my opinion regarding the need for balance when seeking to attract human resources who were well versed in risk management or considering how to acquire those skills. While the Plan is ambitious, it is also practical and clear. It is definitely not a pie in the sky. The Board of Directors even discussed how to ensure employees fully understand and embrace the new Plan, and I think President Nakamura was most attentive on this point. It was President Nakamura who pioneered the frontier areas, and he talked about his intentions to go out into the fields and talk about his ideas by himself. I think the methodology for implementing the Plan deepened considerably on a practical level.

Sone After being appointed outside director, I was given a detailed explanation of the new Plan, which I carefully studied its contents based on my experience as a corporate manager. The three-year period of the medium-term management plan might seem like a long time, but it is quite short, so we have to think about how to create the plan. When dividing into “Core”, “Growth”, and “Frontier” areas, many companies often think that the “core is the place to make money” and the “frontier is the place to focus efforts”. However, in the new Plan, all three areas will be progressed in a well-balanced manner. I think that is the most fundamental point. The other point is to get solid feedback from employees working on the actual fields

so that all employees can press ahead with their work. This is also being done in a well-balanced way.

Kawamura There was some discussion that three years is a short period, and we did consider incorporating reference values for 2027 and 2030. Although the final year of the new Plan is 2025, it has a medium- to long-term goals for 203x and it was developed using backcasting. The discussions that led up to this point were thoroughly explored by the Executive Management Committee and the Board of Directors, and I believe they were consolidated into the “Medium-term Management Plan 2025”. Therefore, I am aware that a medium- to long-term plan has been created with an eye on 2030 and beyond, and that the Plan is probably realistically and aggressively positioned. Overall, I think this is a very good medium-term management plan.

Human Capital Development is a Key Future Issue. I Want Them to Become a Creator of a New Society

—What challenges do you perceive from an external perspective regarding the Company’s vision to “Be a creator of a sustainable world”?

Aonuma When I read the new Plan, I was struck by the presence of three words namely “solutions”, “alliances”, and “platforms”. These words appeared repeatedly and were deeply linked to the Company’s vision to “Be a creator of a sustainable world”.

“Solutions” are all about proposing ways to resolve issues clients are facing. The Company’s access to the power of “Mizuho” is a major strength because it can leverage Mizuho’s human resources and experience. On the other hand, we have the advantage of being able to offer solutions that banks do not have. The Mizuho Group and the Marubeni Group feature strongly in terms of “alliances”. Among these, the Mizuho Group’s customer base, information, funds, and reputation of trust offer the ultimate power. Of the three, the word “platform” suggests a slightly different direction, which I think illustrates the future the Company is aiming to achieve. I think the desired path towards to “Be a creator of a sustainable world” involves building a venue like a station platform, where anyone from mature companies to startups with financial issues can readily drop by and freely use the facilities. In the future, I hope the Company will increasingly leverage its strengths in “solutions” and “alliances”.

Kawamura I think the meaning of the word creator changes with every case. Rather than being a creator who suddenly create something new, we can lead to solutions to events that change gradually depending on customer needs or have significant social impact by drawing upon our alliance with Mizuho or using new technologies from startups, or we can provide solutions through our partnerships with trading companies. I think becoming a creator that can respond to these kinds of needs would suit Mizuho Leasing well. It might be a market-in approach, but it takes considerable competence to accurately implement. It requires human resources with imagination, not with simulation skills. It is becoming more and more important to have human resources who can imagine the future, come up with “what they want to do”, and put them into practice.

Negishi Talking of “imagination”, I think “Building a circular economy platform” launched by President Nakamura this time is a very unique and imaginative business. The Company, which provides leasing, rental, and subscription services, collaborates with companies with advanced recycling technologies to reuse and recycle products, and even recycle resources. It is really about providing a recycling-oriented system to society so, if we can get that up and running, it will greatly increase the Company’s presence and value, and I expect that we will literally become a creator of society.

Hagihira Indeed, simply considering how to contribute to a circular economy is a very unique idea in itself. On the other hand, this business truly belongs to frontier areas, and, in reality, it could be quite difficult to achieve with Mizuho Leasing’s resources and human capital alone. I think inorganic initiatives have an important role to play here in incorporating external prowess by investing in or acquiring companies that are already active in the field.



Negishi When taking on a new challenge, you need human resources who can jump right in and you have to team up with business partners that have the right expertise. You would face difficulties, especially in the circular economy field, if you were not able to link up with and manage a group of different companies. I think the Company has the ability to do that, so I would like to see it become a central management company.

Sagiya As Mr. Hagihira mentioned, we assume that “Building a circular economy platform” is to come to fruition at the ‘Frontier’ phase which is after 2025. In the meantime, the company is to identify and develop opportunities to make it happen. In this endeavor, the employees will be required to play an active role to “Be a creator of a sustainable world”, and their imagination and coordination skills to shape new value-added solutions on top of their current leasing skills will be increasingly key. The company is providing learning opportunities to further develop the employees’ capabilities, and is also investing on human capital development overall. Providing employees with work opportunities to gain new business experience in specific growth fields will also be effective.



Sone I think “ownership” is a keyword when considering human resources. It means to grow to “Be a creator of a sustainable world” and to have a sense of proactive involvement in the business. From my outside perspective, the Company has a very strong financial base, and it often backs up its arguments with figures and they are very persuasive. However, I think the Company should also be more aware of its own ownership and consider how it can increase its value when collaborating with other companies in areas such as new technology and the environment. I believe that it is time for us to move away from the realm where we tend to rely primarily on finance and enter a new world.

Negishi Does “ownership” mean possessing an awareness of being directly involved?

Sone Yes. Even in the company’s traditionally strong core business, if we viewed things from the perspective of “Be a creator of a sustainable world”, a different picture would likely emerge. I think the meaningful point here is to ensure that not only the management but also all employees take action based on those ideas. The most important thing of all is that the company itself will change as it promotes the idea of ownership. I believe it will be able to make accurate judgements about the values it wants to pursue and the action it wants to take, and to swiftly change direction if required.



—In view of the issues identified so far, what role is required as an outside director and what are your future aspirations?

Negishi I myself have a long experience in corporate management in the manufacturing industry, and the six outside directors assembled here come from different industries with different corporate cultures. Everyone is completely different, but I think one of the roles of an outside director is to bring that different sensibility to our Company. We also supervise corporate governance, which is an important part of our job, but on the other hand, if we are fully convinced, we sometimes lend a helping hand to management. Being an outside director is more than simply supervising management and providing constructive criticism.

Hagihira Since I came from a ministry background, I feel very comfortable with Mizuho Leasing’s well-prepared and well laid-out materials and the way in which the company works. However, it is also important to always double check things from a different perspective. It is necessary for diverse opinions to be expressed and for discussions to be deepened. I believe that outside directors have a role to play in further refining good proposals when they emerge.

Sagiya Since I had spent most of my career in the IT industry, I hope I can be particularly instrumental in management discussions related to business opportunities triggered by technology and Digital Transformation to realize the medium-term management plan. Also, from my past experiences in management and as an employee, I have gone through various situations where rapid skill set enhancement was required to meet market requirements, and so employee development is another strong area of interest. Furthermore, in terms of advancement of women in management, I had the privilege of mentoring a few female general managers some years ago and am happy to see them advancing into more senior positions. There is still a considerable way to go, but the management team is keen to promote diversity and I wish to continue supporting them in any way I can.

Sone I have experience in corporate management in the global manufacturing industry and in reforming services and solutions. I would like to confirm and comment on strategies and technologies as the Company implements various sweeping changes, and to discuss the issues at hand from a new perspective. In addition, being encouraged by outside directors can be a great help to executive officers. I would also like to ensure I firmly support the things I think are beneficial.

Aonuma From my background as a legal practitioner, I believe I can provide advise in the areas of compliance and risk management. This time around, the Company will also focus on frontier areas. We are taking on a challenge, so there will be failures. I believe determining a specific level of risk tolerance is very important for companies. I think I have a role to play there as well.



Kawamura Given my background in a general trading company and corporate management, I believe I am well positioned to offer advice on company management and business execution. As an outside director, I would like to ensure moves are not based on outdated financial culture, and when the company ventures beyond the leasing realm, it should naturally expand into the global area. I believe that our degree of risk tolerance and portfolios will change in the future. I would like to comment on those developments to the best of my ability.

