

# Overview First-Half Results for FY2022 (Consolidated) Presentation Materials

November 8, 2022

Mizuho Leasing Co., Ltd.

**MIZUHO**

# Table of Contents

---

1. Financial Results and Business Performance Overview	• • •	P.2
2. Business Update	• • •	P.9
3. Promotion of Sustainability	• • •	P.13
4. Progress Toward Earnings Forecasts and Dividends	• • •	P.16
Appendix	• • •	P.18

# 1. Financial Results and Business Performance Overview

# Summary of First-Half Results for FY2022

- Underlying profitability grew steadily, and profits at each income level increased significantly compared with FY2021 results.
  - In addition to the recording of one-off profit in the first quarter, efforts to accumulate assets and focus on profitability continued in the second quarter, primarily in focus areas.
  - New investments in FY2021 contributed to profits, and the business performance of existing domestic and overseas associated companies also improved and remained robust.
- Each of the profit-efficiency indicators saw dramatic improvements.

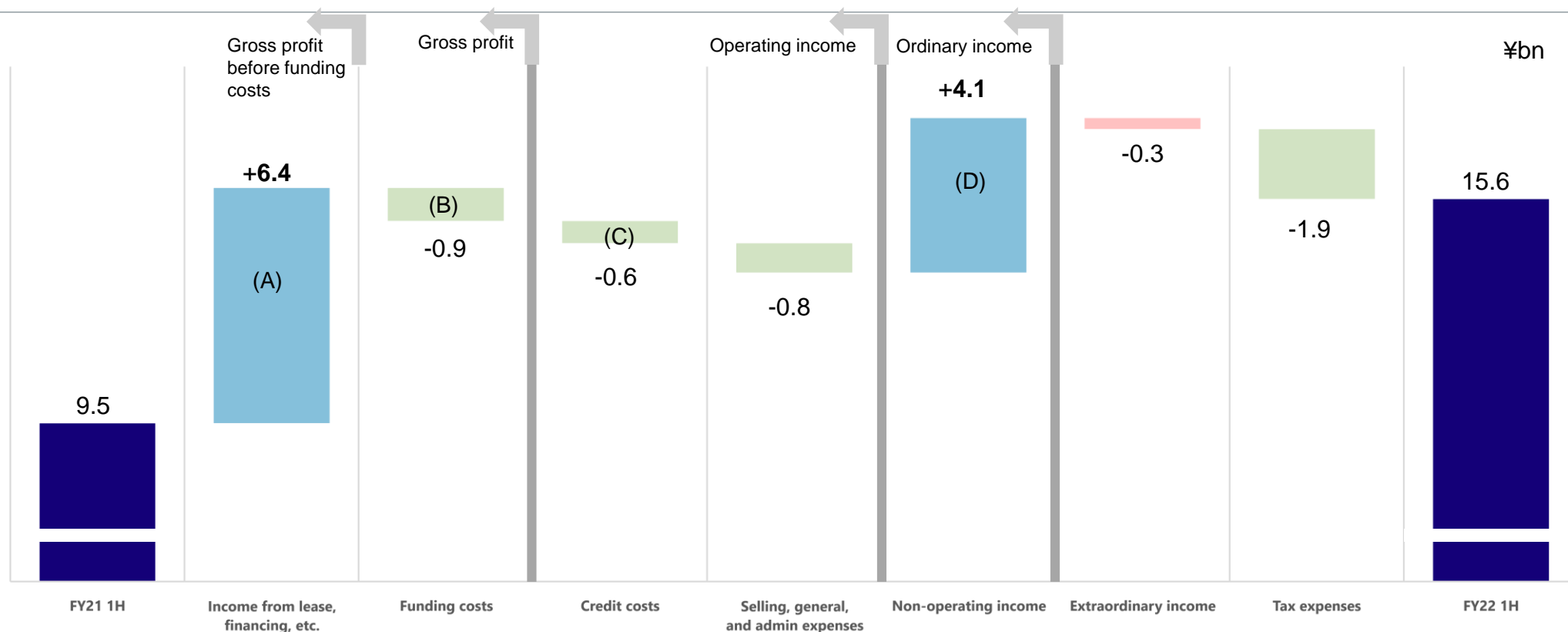
Financial results (¥bn)	FY20 1H	FY21 1H	FY22 1H	Change	% Change
Revenues	228.7	260.0	<b>228.8</b>	-31.2	-12%
Gross profit before funding costs	28.4	29.7	<b>36.1</b>	+6.4	+22%
(Credit costs)	0.6	-0.2	<b>0.4</b>	+0.6	-
Operating income	11.2	13.3	<b>17.4</b>	+4.1	+31%
(Equity in earnings and losses)	4.1	0.7	<b>4.9</b>	+4.2	+653%
Ordinary income	14.6	13.8	<b>22.0</b>	+8.2	+60%
(Extraordinary income and loss)	4.0	0.0	<b>-0.3</b>	-0.3	-
Net income attributable to owners of the parent	13.0	9.5	<b>15.6</b>	+6.1	+64%
Operating assets	2,276.2	2,324.3	<b>2,434.0</b>	+109.7	+5%
Gross profit margin before funding costs (*)	2.60%	2.56%	<b>2.98%</b>	+0.42pts	
ROA (*)	1.2%	1.1%	<b>1.6%</b>	+0.5pts	
ROE (*)	13.7%	9.2%	<b>13.2%</b>	+4.0pts	

ROA: Ratio of ordinary income to total assets

ROE: Ratio of net income to equity

(\*) The balance is based on the average of the beginning and ending balances.

# Factors behind Changes in Net Income Attributable to Owners of the Parent



<b>(A) Income from lease, financing, etc.</b>	Significantly increased due to one-off profit related to aircraft leasing (approx. ¥1.0 bn), and the accumulation of assets in focus areas, primarily in real estate and financing.
<b>(B) Funding costs</b>	Increased due to the rising interest rates for foreign currency-denominated assets against the backdrop of interest rate hikes in the United States.
<b>(C) Credit costs</b>	Remained low despite a ¥0.4 bn provision due to foreign exchange rate and other factors.
<b>(D) Non-operating income</b>	Equity in earnings and losses of associated companies increased, due to the contribution of profits from new investments in FY2021 and the robust business performance of existing domestic and overseas associated companies.

# Operating Assets and Gross Profit before Funding Costs by Business Area

- Operating assets increased due to the accumulation of assets, primarily in focus areas.
  - Balances decreased in the domestic leasing business, but efforts to focus on profitability continue.
  - Balances grew in the Real Estate / Environment and Energy businesses, mainly in bridge and mezzanine finances.
- Gross profit before funding costs grew steadily in each business area.

## Operating assets

(¥bn)	End of Sep. 2021	End of Sep. 2022	Change
<b>Domestic Leasing</b>			
- Leases, construction machinery, auto leases, etc.	1,477.2	1,414.1	-63.1
<b>Real Estate / Environment and Energy</b>	493.9	658.3	+164.4
<b>Finance / Investment</b>			
- Funds, investment in startups, etc.	173.4	181.6	+8.2
<b>Overseas / Aircraft</b>			
- Overseas affiliates, aircraft, vessels, etc.	179.8	180.1	+0.3
<b>Total</b>	<b>2,324.3</b>	<b>2,434.0</b>	<b>+109.7</b>

## Gross profit before funding costs

	FY21 1H	FY22 1H	Change
	17.7	18.4	+0.7
	6.4	10.6	+4.2
	1.5	1.5	+0.0
	4.1	5.6	+1.5
<b>Total</b>	<b>29.7</b>	<b>36.1</b>	<b>+6.4</b>

Exchange rate at end of period (USD / JPY)	111.95	144.81
---	--------	--------

# Equity in Earnings and Losses (Other non-operating Income and loss)

- The equity in earnings and losses of associated companies increased to ¥4.9 billion in 1H FY2022, due to the robust performance of new investments made in FY2021 and the existing domestic and overseas equity-method affiliates.
- The equity in earnings and losses of Aircastle improved by ¥1.1 billion, compared with the FY2021 results, due in part to the effect of lump-sum amortization of goodwill in the previous fiscal year.

Equity in Earnings and Losses (¥bn)	FY20 1H	FY21 1H	FY22 1H	Change
Domestic Associated Companies	1.5	2.3	4.7	+2.4
Overseas Associated Companies	2.6	-1.6	0.2	+1.8
Aircastle	2.2	-2.4	-1.3	+1.1
Total	4.1	0.7	4.9	+4.2

## Russia-related aircraft

- FY2021 includes US\$252 million net non-cash aircraft impairment charges (deducting a gain on reversal of the reserve for repairs).
- All remaining book value of those aircraft was also impaired in 1H FY22.
- All Russia exposure was eliminated.

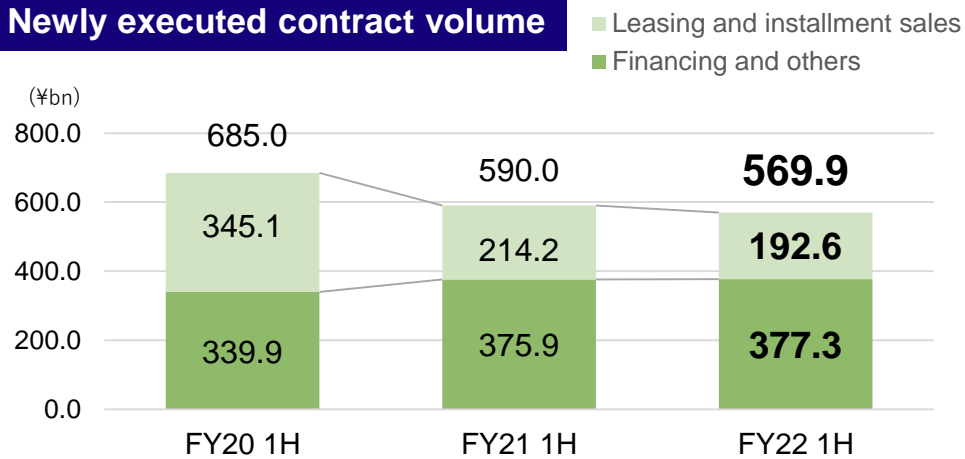
## Aircastle Results

	(US\$M)			(Reference)
	FY21 1H	FY22 1H	Change	FY21 Full Year
Revenues	323	349	+26	770
Impairment	-42	-38	+4	-452
Net income	0	-1	-1	-278

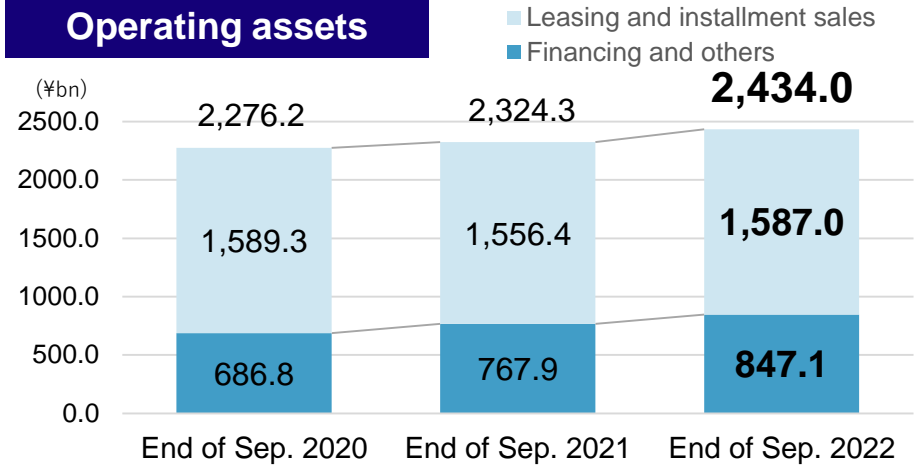
# Business Performance Overview

- The newly executed contract volume in the first half of FY2022 remained at the same level as the previous year due to accumulation in the focus areas of real estate and financing in the second quarter.
- Operating assets are on an increasing trend.

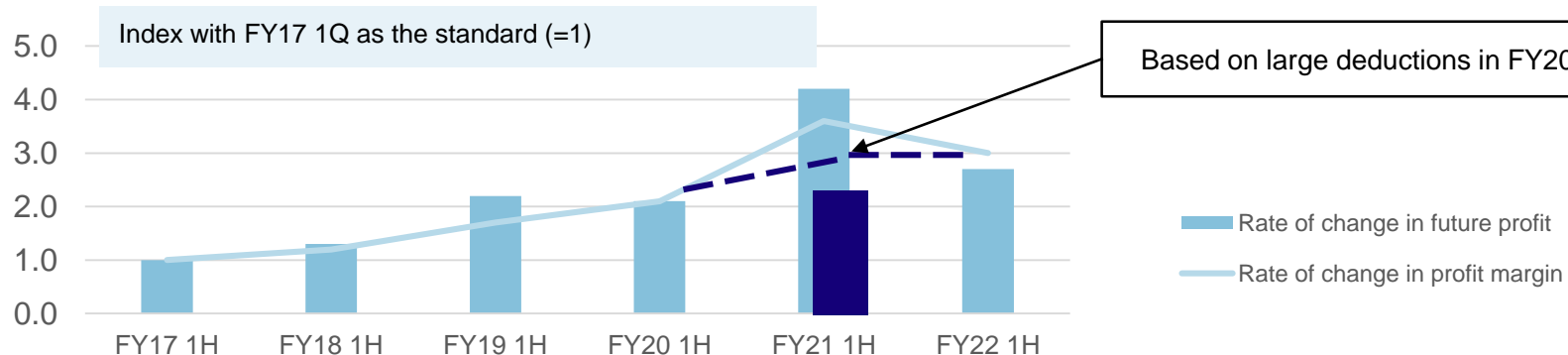
## Newly executed contract volume



## Operating assets



## Future Profit\*1 and Profit Margin\*2



\*1. Estimated future profit to be recorded before new projects are completed

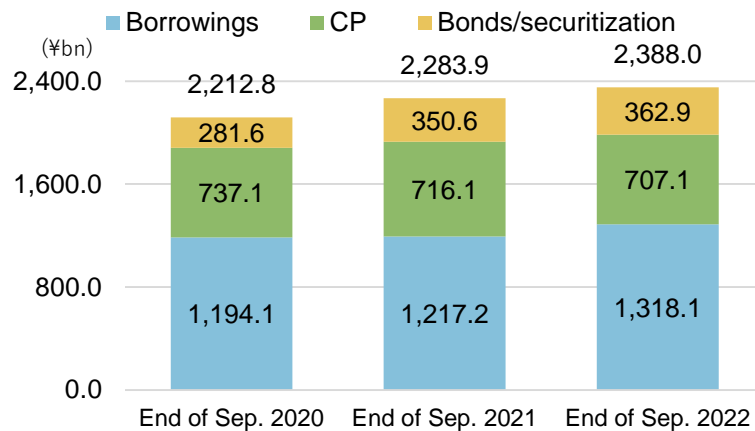
\*2. Profit margin for new projects



# Funding

- Interest-bearing debt increased in line with the increase in operating assets, while efforts were made to stabilize the funding structure.
- Funding costs increased due to higher interest rates for foreign currencies.

## Balance of interest-bearing debt

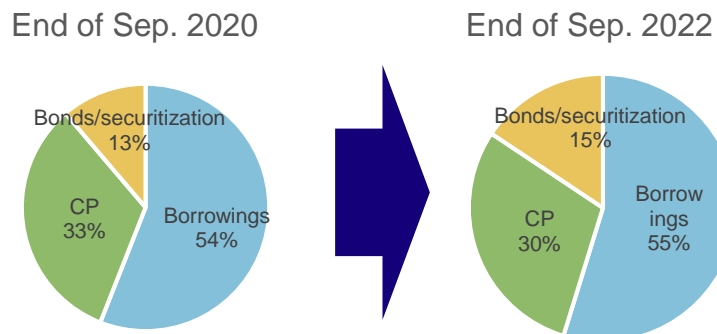


## Funding costs (ratio)

(¥bn)	FY20 1H	FY21 1H	FY22 1H
<b>Funding costs</b>	4.2	3.7	4.6
<b>Funding costs ratio</b>	0.38%	0.32%	0.38%

(Note) Funding costs ratio = Funding costs / Operating assets (average of the beginning and ending balances)

## Sources of interest-bearing debt



## Credit ratings

Credit rating agency	Credit rating		
	Long-term	Short-term	Overall
R&I	A+	a-1	(stable)
JCR	A+	J-1	(positive)

## 2. Business Update

# Real Estate / Environment and Energy Businesses

## Focus Areas

## 1H Topics

### Real Estate

- Real estate financing, such as REIT, bridge financing for funds, and mezzanine loans
- Strengthen Group's capability to make proposals for Corporate Real Estate (CRE) to solve customers' issues
- Invest in excellent real estate to establish stable revenue base

- Engaged in real estate projects, such as logistics facilities, data centers, offices, and rental housing
- Made proposals to customers for their CRE through collaboration and cooperation with business partners, Nippon Steel Kowa Real Estate Co., Ltd. and CCREB Advisors Inc.
- Plan to invest in a fund for acquisition of Otemachi PLACE in 2H\*<sup>1</sup> ( press release dated Nov. 7 )



### Environment and Energy

- Initiatives in renewable energy businesses in collaboration among Mizuho Bank and partner companies
  - FIP / self-consignment / PPA projects
  - Joint investment in renewable energy businesses
  - Joint business investment with partner companies

- Self-consignment / low pressure and distributed solar power generation facilities\*<sup>2</sup>  
Generating facilities providing power to approx. 30 AEON MALL facilities nationwide have started operation progressively (press release dated Sep. 20 ).



\*<sup>1</sup> Handled by our wholly-owned subsidiary, ML Estate Co., Ltd.

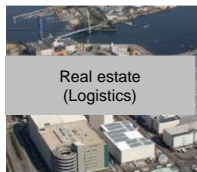
10 \*<sup>2</sup> Project under basic agreement concluded between Mizuho Leasing Company, Limited, Mizuho Bank, Ltd., Mizuho Securities Co., Ltd., AEON MALL Co., Ltd., and Eco Style Co., Ltd.  
Self-consignment: Transmission of electricity generated at a remote solar power generation facility to the company's or its group's facilities using the transmission and distribution facilities of a power transmission and distribution company.

# Financing and Investment Business

## Focus Areas

Create Company's own unique businesses with eyes on future changes in social structure and spread of new technologies, etc.

Focus areas of Company's CVC funds



Real estate  
(Logistics)



Renewable energy



Healthcare



Subscription /  
vendor finance



Robotics



EV / Storage  
batteries

## 1H Topics

- Established CVC ⇒ Diversified investment in excellent startups (focus on robotics, EV, storage batteries, etc.)
  - May 2022: PowerX, Inc.  
(Manufacture and sales of large storage batteries, etc.)
  - Sep. 2022: RT Corporation  
(Development, support, etc. of collaborative robots)  
Another two investments already executed in 2H.
- Made direct investment in startups ⇒ Investments in anticipation of collaboration and cooperation with business partners
  - Apr. 2022: Rapyuta Robotics Co. Ltd.  
(Next-generation logistics robotic solutions business, etc.)
- Innovation Co-Creation Department made basic agreement for construction of circular economy platform
  - Press release dated Nov. 7, 2022  
**TRE HOLDINGS CORPORATION**  
(Resources recycling, waste disposal / recycling, renewable energy business, etc.)

# Overseas / Aircraft Businesses

## Focus Areas

## 1H Topics

Overseas

Expand business investment (joint investment with Marubeni)

Deepen finance / lease products (Expansion of vendor business, etc.)

Capture diverse financing opportunities in Asia

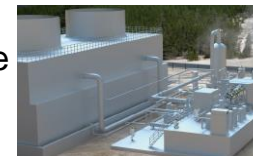
- Increased in capital in Vietnamese equity-method affiliate, VILC

- Full-scaled operation of vendor finance for agricultural equipment in Southeast Asia

- Used joint crediting mechanism (JCM) for geothermal power generation facility in the Philippines

(Initiative of Group company, Mizuho-Toshiba Leasing Company, Limited)

Computer-generated image



Aircraft

Expand aircraft operating lease

Expand asset finance and JOL / JOLCO set-up and sales

Initiatives aimed at fuel-efficient new-model aircraft

- Resumed aircraft operating lease \*
  - Invested in two aircrafts for leasing in first half of FY2022
  - Status of portfolio

Category	Item	Mar. 2022	Sep. 2022
Collateralized loans	Average LTV	63.8%	60.2%
Operating lease	Number of aircraft	11	13
	Average age of aircraft	6.8 years	7.3 years
	Ratio of narrow body aircraft	100%	100%
	Number of lessee airlines	10	11

\*For the Leases held by the Company's consolidated subsidiaries (excluding those held by Aircastle and other associated companies)

### 3. Promotion of Sustainability

# Promotion of Sustainability – Solving issues through businesses

- Leading toward circular economy by developing subscription business in collaboration with business partners.

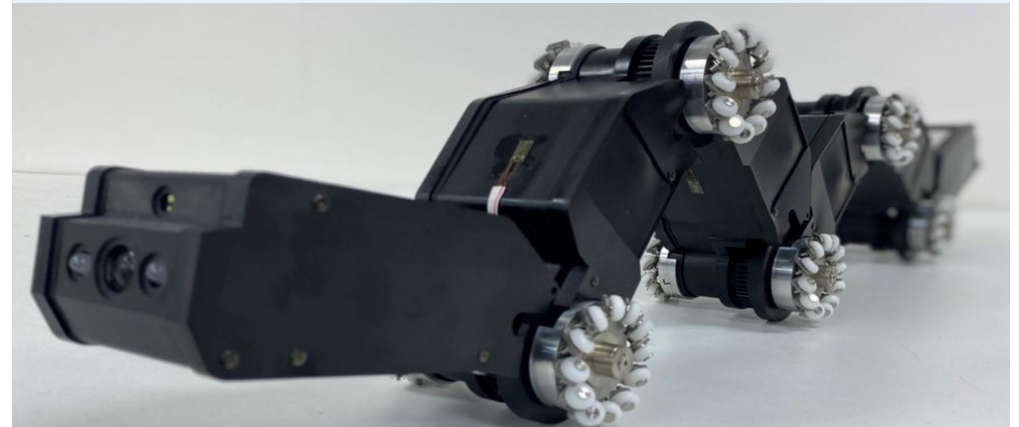
## Case 1: Machining Center

In collaboration with ENSHU Limited, a machine tool manufacturer and parts processing manufacturer that uses an in-house machining center, we set up a scheme in which the lease payment is set for the period after deducting future use and resale value of the machine center, and the lessee can choose to either return or purchase the machine center after the term of the lease expires. This scheme permits prompt responses to new technologies in automobile and motorcycle parts, an area of remarkable technological innovation.



## Case 2: Pipe Inspection Robot

Because many customers hesitate to buy robots because they are new technology, we offer subscription schemes with ancillary services such as leasing, rental, and maintenance, customizing the arrangements to suit the customer's needs. Through this scheme, "Haikan-kun," a self-driving pipe inspection robot provided by KOEI DREAMWORKS Co. Ltd., reduces waste in construction works through the "visualization" of pipes, contributing to the more effective use of resources and the reduction of costs.

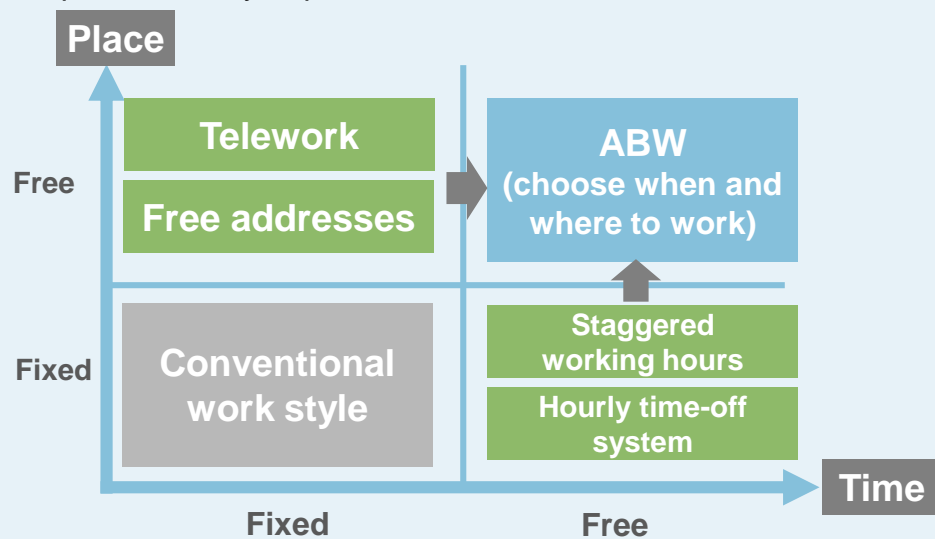


# Promotion of Sustainability – Human Capital Management

## ■ Strengthening promotion of diversity and health management with hybrid workstyles

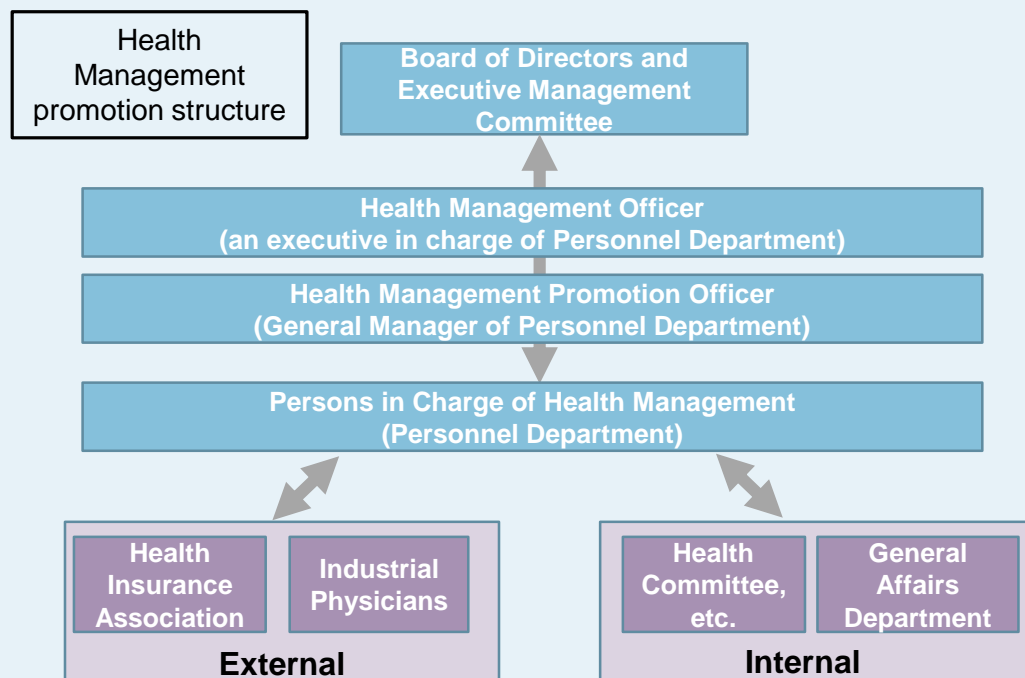
### Case 1: Improve flexibility of working hours and workplace

We have been working to establish an environment that will enable employees to work efficiently in diverse ways in the post-COVID era. It is promoting this initiative through the enhancement of hybrid workstyles based on Activity Based Working (ABW: workstyles that allow employees to choose when and where they work). As part of this shift to ABW, various initiatives were undertaken in FY2021. These include expanding free-address workplaces (no assigned seating), installing more teleworking booths, distributing mobile devices to all officers and employees, and enhancing services for scanning of delivered posted items and pickup and delivery of postal items.



### Case 2: Health management

We promote health management by maintaining and improving the work environment where each and every employee can work in a healthy and safe manner, so that they can continue to work with vitality and pride. This includes conducting regular stress checks and engagement surveys, as well as the provision of workplace vaccinations against COVID-19 (three times) in FY2021.





## 4. Progress Toward Earnings Forecasts and Dividends

## Progress Toward Earnings Forecast and Dividends

- Each income level in the first half of FY2022 progressed steadily against the full-year forecasts. We continue to monitor the impact of the global economic downturn caused by inflation and monetary tightening in Europe and the US, depreciation of the yen, and other factors.
- An interim dividend of 65 yen is to be paid as forecast at the beginning of the fiscal year, and an annual dividend of 130 yen is planned.

(¥bn)	FY2021 (Results)	FY2022 (Forecast)	1H Results	Rate of Progress
Revenues	554.8	<b>570.0</b>	228.8	40%
Credit costs	10.5	<b>3.0</b>	0.4	13%
Operating income	17.9	<b>28.0</b>	17.4	62%
Equity in earnings and losses	2.0	<b>8.0</b>	4.9	62%
Ordinary income	20.1	<b>35.0</b>	22.0	63%
Net income attributable to owners of the parent	14.9	<b>26.0</b>	15.6	60%

			Change
Annual dividend	¥110	¥130	+¥20
Interim dividend	¥55	(Result) ¥65	+¥10
Year-end dividend	¥55	(Forecast) ¥65	+¥10

# Appendix

# Changes in Balance in the Focus Areas in the Medium-Term Management Plan

(¥bn)	End-Mar. 2021	End-Mar. 2022 (1)	End-Sep. 2022 (2)	Change (2) - (1)	% Change (2) / (1)
Real estate	481.8	611.8	<b>670.1</b>	+58.3	+10%
Land and building leases	155.4	204.6	<b>205.1</b>	+0.5	+0%
Bridge/Lease	155.2	118.0	<b>140.4</b>	+22.4	+19%
Bridge/Investment, etc.	22.0	28.8	<b>33.4</b>	+4.6	+16%
Finance, etc.	149.1	260.4	<b>291.2</b>	+30.8	+12%
Environment/Energy	169.9	211.8	<b>221.3</b>	+9.5	+4%
Investment in energy conservation, etc.	79.2	91.0	<b>90.8</b>	-0.2	-0%
Re-energy related	90.6	120.8	<b>130.5</b>	+9.7	+8%
Global	265.7	322.9	<b>380.1</b>	+57.2	+18%
Local subsidiary	100.1	109.6	<b>123.3</b>	+13.7	+12%
Cross border, etc.	35.8	60.9	<b>83.5</b>	+22.6	+37%
Marubeni Collaboration	129.8	152.4	<b>173.3</b>	+20.9	+14%
Aircraft	99.4	80.7	<b>98.1</b>	+17.4	+22%
Finance	50.2	32.6	<b>30.5</b>	-2.1	-6%
Lease	49.2	48.2	<b>67.7</b>	+19.5	+41%
Medical care	90.1	80.6	<b>76.7</b>	-3.9	-5%
Domestic leasing and financing	60.4	52.3	<b>48.4</b>	-3.9	-7%
Collaboration with vendors, etc.	21.7	21.8	<b>22.5</b>	+0.7	+3%
Overseas	7.9	6.5	<b>5.8</b>	-0.7	-10%

# Consolidated B/S (Assets)

(¥bn)	End-Mar. 2019	End-Mar. 2020	End-Mar. 2021	End-Mar. 2022 (1)	End-Sep. 2022 (2)	Change (2) - (1)	% Change (2) / (1)
<b>Current assets</b>	1,866.6	1,947.3	2,085.1	2,166.7	<b>2,146.5</b>	-20.2	-1%
Cash and deposits	25.9	22.8	21.1	25.3	<b>26.0</b>	+0.7	+3%
Investment in lease	930.3	1,082.1	1,174.1	1,172.6	<b>1,133.2</b>	-39.4	-3%
Installment sales receivable	148.0	141.8	127.1	109.4	<b>100.8</b>	-8.6	-8%
Operational loans	469.1	401.0	500.7	582.5	<b>577.6</b>	-4.9	-1%
Operational investment securities	239.8	221.9	221.0	239.8	<b>269.5</b>	+29.7	+12%
Allowance for doubtful receivables	-1.6	-1.8	-2.2	-1.2	<b>-1.1</b>	+0.1	-
<b>Property &amp; equipment</b>	295.3	401.1	518.1	582.1	<b>641.3</b>	+59.2	+10%
Leased assets	229.9	245.6	302.3	315.0	<b>356.3</b>	+41.3	+13%
Investment securities	32.0	119.1	172.0	203.7	<b>222.7</b>	+19.0	+9%
Doubtful operating receivables	3.4	5.4	11.5	32.7	<b>28.8</b>	-3.9	-12%
Allowance for doubtful receivables	-0.2	-0.5	-0.5	-8.5	<b>-4.7</b>	+3.8	-
<b>Total assets</b>	2,161.9	2,348.4	2,603.2	2,748.8	<b>2,787.8</b>	+39.0	+1%
<b>Total operating assets</b>	2,021.4	2,090.3	2,322.4	2,416.6	<b>2,434.0</b>	+17.4	+1%

# Consolidated B/S (Liabilities and Equity)

(¥bn)	End-Mar. 2019	End-Mar. 2020	End-Mar. 2021	End-Mar. 2022 (1)	End-Sep. 2022 (2)	Change (2) - (1)	% Change (2) / (1)
<b>Current liabilities</b>	1,294.2	1,314.1	1,492.9	1,548.4	<b>1,556.1</b>	+ 7.7	+1%
Short-term borrowings	302.2	256.7	317.8	380.3	<b>388.7</b>	+ 8.4	+2%
Current portion of corporate bonds	20.8	-	40.0	30.0	<b>33.0</b>	+ 3.0	+10%
Current portion of long-term debt	177.2	185.4	228.4	240.5	<b>243.2</b>	+ 2.7	+1%
Commercial paper	609.8	669.1	714.1	707.1	<b>707.1</b>	-	-
Payables under securitized lease receivables	82.4	105.2	101.5	92.9	<b>96.3</b>	+ 3.4	+4%
<b>Long-term liabilities</b>	685.5	838.5	899.5	969.6	<b>965.7</b>	-3.9	-0%
Long-term debt	524.2	622.9	649.9	682.0	<b>686.1</b>	+ 4.1	+1%
Corporate bond	85.0	135.3	170.4	221.0	<b>209.1</b>	-11.9	-5%
Payables under securitized lease receivables	33.2	26.0	33.3	21.6	<b>24.5</b>	+2.9	+13%
<b>Total liabilities</b>	1,979.7	2,152.6	2,392.3	2,518.0	<b>2,521.9</b>	+3.9	+0%
<b>Net assets</b>	182.2	195.8	210.9	230.8	<b>265.9</b>	+35.1	+15%
Shareholders' equity	167.8	179.9	197.5	207.3	<b>220.3</b>	+13.0	+6%
<b>Total liabilities and net assets</b>	2,161.9	2,348.4	2,603.2	2,748.8	<b>2,787.8</b>	+39.0	+1%
<b>Total interest-bearing debts</b>	1,834.8	2,000.6	2,255.4	2,375.2	<b>2,388.0</b>	+12.8	+1%
<b>Equity ratio</b>	8.0%	7.9%	7.7%	8.0%	<b>9.1%</b>	+1.1pts	

# Consolidated P/L

(¥bn)	FY18 1H	FY19 1H	FY20 1H	FY21 1H (1)	FY22 1H (2)	Change (2) - (1)	% Change (2)-(1) / (1)
<b>Revenues</b>	179.8	254.9	228.7	260.0	<b>228.8</b>	-31.2	-12%
Gross profit before funding costs	25.0	28.9	28.4	29.7	<b>36.1</b>	+6.4	+22%
Funding costs	4.1	5.0	4.2	3.7	<b>4.6</b>	+0.9	+24%
<b>Gross profit</b>	20.9	24.0	24.2	26.0	<b>31.5</b>	+5.5	+21%
Selling, general and administrative expenses	9.8	11.4	12.9	12.7	<b>14.1</b>	+1.4	+11%
Personnel and property expenses	10.2	11.8	12.3	12.8	<b>13.6</b>	+0.8	+6%
Allowance for doubtful receivables	-0.4	-0.5	0.6	-0.1	<b>0.5</b>	+0.6	-
<b>Operating income</b>	11.1	12.6	11.2	13.3	<b>17.4</b>	+4.1	+31%
Other income	2.4	0.8	4.4	1.2	<b>5.5</b>	+4.3	+358%
Other expenses	0.4	0.5	1.0	0.7	<b>0.8</b>	+0.1	+20%
<b>Ordinary income</b>	13.0	12.9	14.6	13.8	<b>22.0</b>	+8.2	+60%
Extraordinary income	-	0.3	4.0	0.0	<b>0.1</b>	+0.1	+261%
Extraordinary loss	0.0	0.2	0.0	0.0	<b>0.4</b>	+0.4	-
<b>Income before taxes</b>	12.9	13.1	18.6	13.8	<b>21.8</b>	+8.0	+58%
Total income taxes	4.0	4.0	5.3	3.9	<b>5.5</b>	+1.6	+40%
<b>Net income attributable to owners of the parent</b>	8.6	8.9	13.0	9.5	<b>15.6</b>	+6.1	+64%
<b>Gross profit margin before funding costs</b>	2.79%	2.86%	2.60%	2.56%	<b>2.98%</b>	+0.42pts	
<b>Funding cost ratio</b>	0.46%	0.49%	0.38%	0.32%	<b>0.38%</b>	+0.06pts	
<b>ROE</b>	11.4%	10.0%	13.7%	9.2%	<b>13.2%</b>	+4.0pts	

# Consolidated Statements of Comprehensive Income

(¥bn)	FY18 1H	FY19 1H	FY20 1H	FY21 1H (1)	FY22 1H (2)	Change (2) - (1)	% Change (2) / (1)
<b>Net income</b>	8.9	9.1	13.3	9.9	<b>16.2</b>	+6.3	+65%
Unrealized gain on available-for-sale securities	-0.5	1.6	-2.4	0.1	<b>5.2</b>	+5.1	-
Deferred gain/loss on derivatives under hedge accounting	0.0	0.0	0.2	-0.3	<b>-2.2</b>	-1.9	-
Foreign currency translation adjustments	-0.6	-0.9	-0.9	5.1	<b>17.5</b>	+12.4	+245%
Remeasurements of defined benefit plans	0.0	-0.0	0.0	-0.0	<b>0.0</b>	+0.0	-
Share of other comprehensive income of associated companies	-0.1	-0.0	0.3	0.6	<b>1.1</b>	+0.5	+99%
<b>Total other comprehensive income</b>	-1.3	0.6	-2.8	5.5	<b>21.6</b>	+16.1	+294%
<b>Comprehensive income</b>	7.7	9.7	10.6	15.3	<b>37.8</b>	+22.5	+147%



## Gross Profit before Funding Costs by Segment

(¥bn)	FY18 1H	FY19 1H	FY20 1H	FY21 1H (1)	FY22 1H (2)	Change (2) - (1)	% Change (2) / (1)
<b>Revenues</b>	179.8	254.9	228.7	260.0	<b>228.8</b>	-31.2	-12%
Leasing and installment sales	171.1	246.0	221.7	251.4	<b>216.5</b>	-34.9	-14%
Finance	7.9	8.4	7.2	8.7	<b>12.4</b>	+3.7	+43%
Other	1.2	1.1	0.4	0.5	<b>0.7</b>	+0.2	+48%
Elimination and Expenses not allocated to the segments	-0.5	-0.7	-0.6	-0.6	<b>-0.8</b>	-0.2	-
<b>Cost of revenues</b>	154.8	226.0	200.3	230.2	<b>192.7</b>	-37.5	-16%
Leasing and installment sales	154.2	225.4	200.1	230.0	<b>192.4</b>	-37.6	-16%
Finance	0.1	0.2	0.1	0.1	<b>0.1</b>	+0.0	+11%
Other	0.6	0.5	0.2	0.2	<b>0.4</b>	+0.2	+71%
Elimination and Expenses not allocated to the segments	-0.1	-0.2	-0.1	-0.1	<b>-0.1</b>	-0.0	-
<b>Gross profit before funding costs</b>	25.0	28.9	28.4	29.7	<b>36.1</b>	+6.4	+21%
Leasing and installment sales	17.0	20.6	21.6	21.4	<b>24.1</b>	+2.7	+13%
finance	7.7	8.3	7.1	8.6	<b>12.3</b>	+3.7	+44%
Other	0.6	0.6	0.2	0.3	<b>0.3</b>	+0.0	+29%
Elimination and Expenses not allocated to the segments	-0.3	-0.5	-0.5	-0.5	<b>-0.7</b>	-0.2	-

# Newly Executed Contract Volume by Segment

## Leasing and Installment Sales Segment

(¥bn)	FY20 1H	FY21 1H (1)	FY22 1H (2)	Change (2) - (1)	% Change (2) / (1)
Information and communications	117.5	56.5	49.0	-7.5	-13%
Real estate	88.8	42.3	46.1	+3.8	+9%
Industry and factory	61.7	37.2	29.4	-7.8	-21%
Transport	20.0	17.9	29.3	+11.4	+64%
Construction	15.2	11.8	7.8	-4.0	-34%
Commerce and services	13.1	7.9	9.1	+1.2	+15%
Medical	5.2	5.0	5.6	+0.6	+10%
Other	23.5	35.5	16.3	-19.2	-54%
<b>Total</b>	<b>345.1</b>	<b>214.2</b>	<b>192.6</b>	<b>-21.6</b>	<b>-10%</b>

## Financing Segment

(¥bn)	FY20 1H	FY21 1H (1)	FY22 1H (2)	Change (2) - (1)	% Change (2) / (1)
Commercial distribution finance/loan, etc.	303.2	294.0	318.3	+24.3	+8%
Real estate	26.8	79.4	54.9	-24.5	-31%
Vessel	6.9	2.5	3.4	+0.9	+39%
Aircraft	3.0	-	0.6	+0.6	-
<b>Total</b>	<b>339.9</b>	<b>375.9</b>	<b>377.3</b>	<b>+1.4</b>	<b>+0%</b>

# Connect needs to create the future

Inquiries

**Mizuho Leasing Company, Limited**

**Corporate Communications Department**

**Tel: +81-3-5253-6540**

**Fax: +81-3-5253-6539**

This document contains forecasts and other forward-looking statements that are based on information available at the time of preparation of this document and subject to certain risks and uncertainties, and is not intended to guarantee that the company would achieve them. Actual business results may differ materially from those expressed or implied by such forward-looking statements due to various factors.

**MIZUHO**