

# FY2012 First Half Financial Results Presentation Materials

**November 6, 2012**

**IBJ Leasing Co. Ltd.** (Securities Code: 8425)

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## ◆ Presentation Key Points

### Reaffirm Group synergy after consolidation of IBJL-TOSHIBA Leasing

Core earnings power secure as 1Q credit cost burden normalizes in 2Q

Leveraging Group synergies to build domestic leasing assets and expand overseas

Engage in vessel, real-estate and other specialty finance cautiously and adroitly taking into consideration the present environment

Annual financial targets unchanged amid uncertain business environment

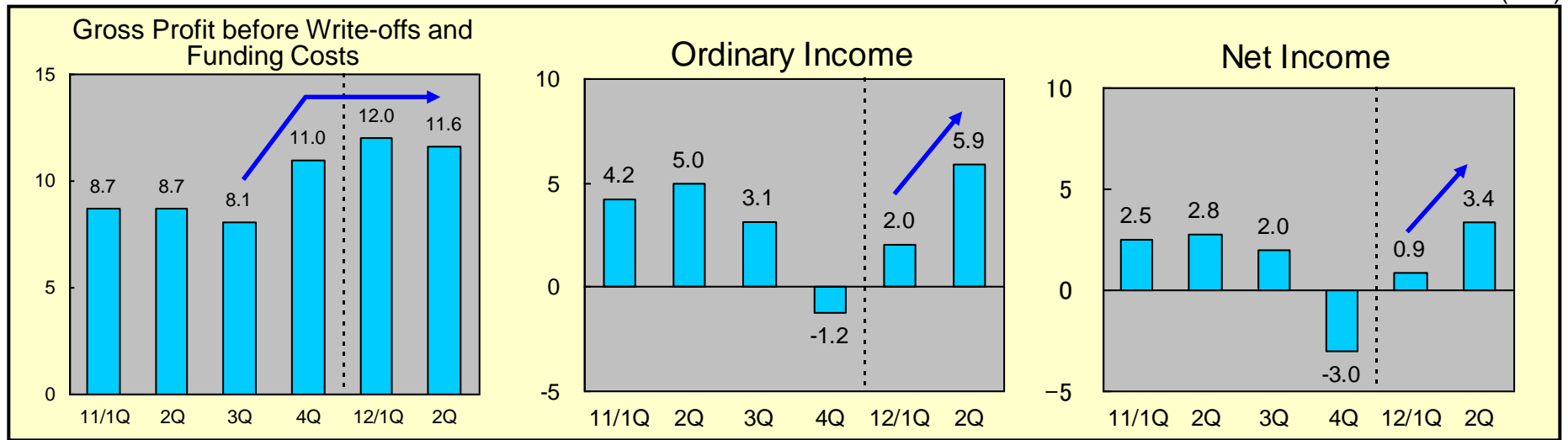
# I. Financial Results Highlights

# 1. FY2012 First Half Financial Results Highlights

- Boosted by acquisitions, revenues continue robust uptrend in 2Q
- All profit levels rebound in 2Q after credit costs normalize; steady progress towards annual targets

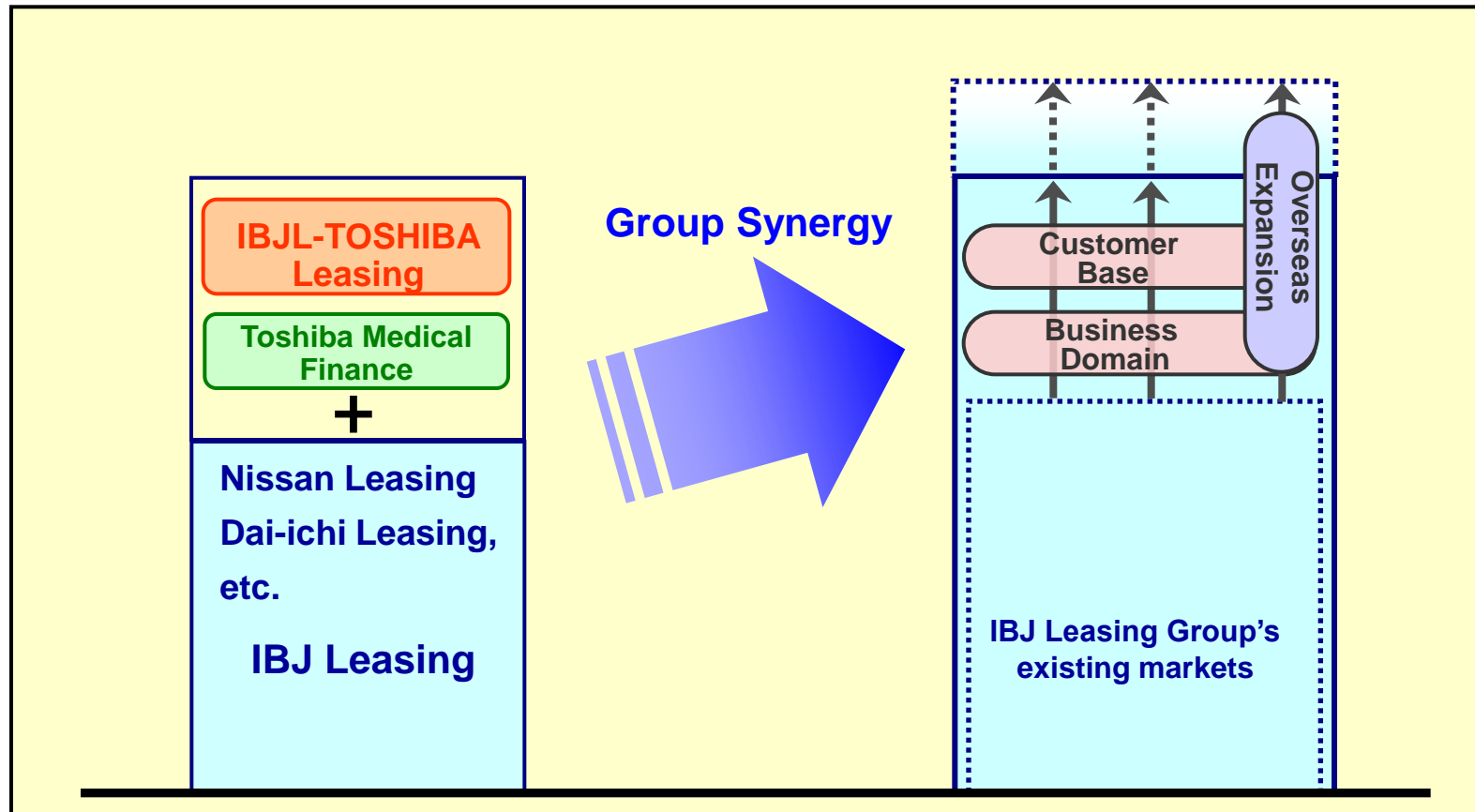
	FY2011			FY2012		
	1Q	2Q	1st Half	1Q	2Q	1st Half
Gross profit before write-offs and funding costs	8.7	8.7	17.4	12.0	11.6	23.6
Operating income	4.1	4.5	8.6	1.8	5.7	7.5
(Credit costs)	(-0.3)	(-0.2)	(-0.4)	(3.5)	(-0.2)	(3.4)
Ordinary income	4.2	5.0	9.2	2.0	5.9	8.0
Net income	2.5	2.8	5.3	0.9	3.4	4.2

(¥bn)



# 2. New Start for Group in FY2012

- Group's sales platform is expanding around equipment leases, with a more balanced portfolio across all types of equipment
- Business domain and offerings are steadily expanding by leveraging Toshiba Group's broad customer base and market footprint
- Pursuing new synergy through collaboration among leasing companies established by banks and leasing companies established by manufacturing companies



## II. Business Performance Overview

# 1. Recent Sales Trends

## (1) Equipment Financing (leasing + installment sales)

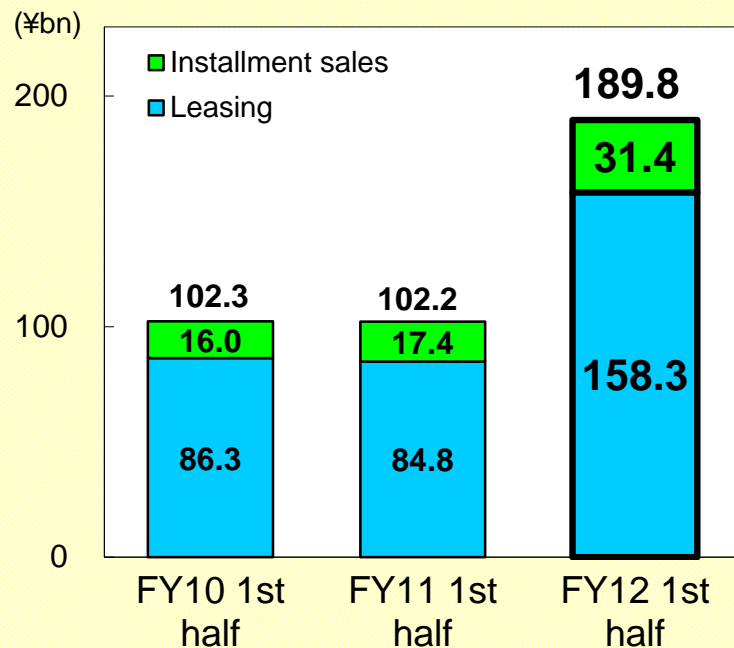
### [Industry]

○ Lease transaction volume finally bottoms out after Lehman Brothers financial crisis and the great east Japan earthquake, with 10% year-on-year rise

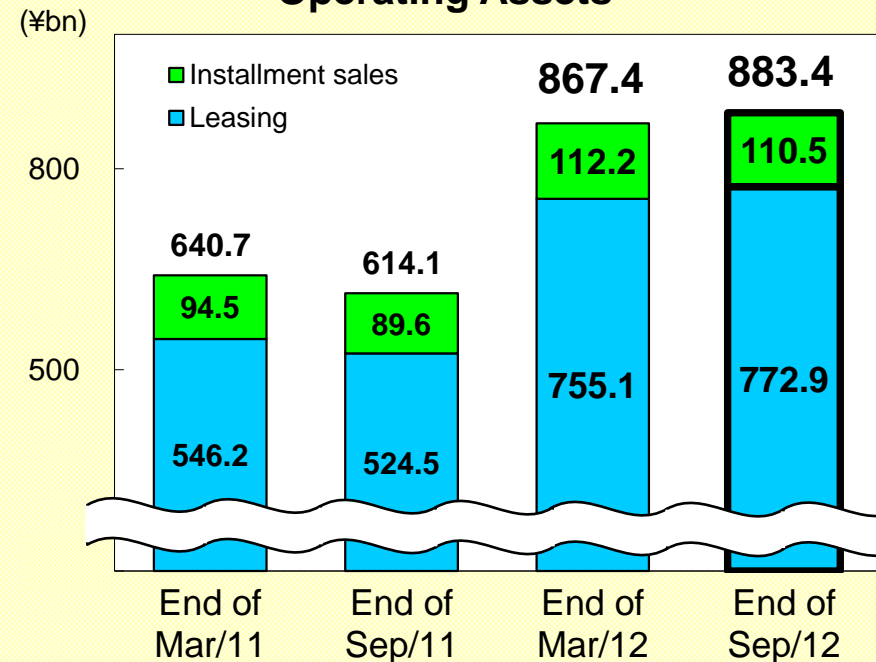
### [IBJ Leasing]

○ Contract execution volume and operating assets surge due to acquisitions and Group synergies

### Contract Execution Volume



### Operating Assets





## (2) Equipment Financing Breakdown

### - Robust increase in industrial, medical equipment financing -

#### Industrial and factory equipment

○ Captured large equipment investment projects in auto- and electric-related industries

#### Information and communications equipment

○ IBJL-TOSHIBA Leasing results buoyed segment

#### Transport equipment

○ Higher demand on the impact of disaster recovery and eco-car subsidies

#### Construction equipment

○ Tackled disaster recover-related demand, mainly to large rental companies

#### Medical equipment

○ Nationwide sales tie-up with Siemens  
○ Full contribution from Toshiba Medical Finance

#### Other

○ Large real-estate leases to retail industry leaders

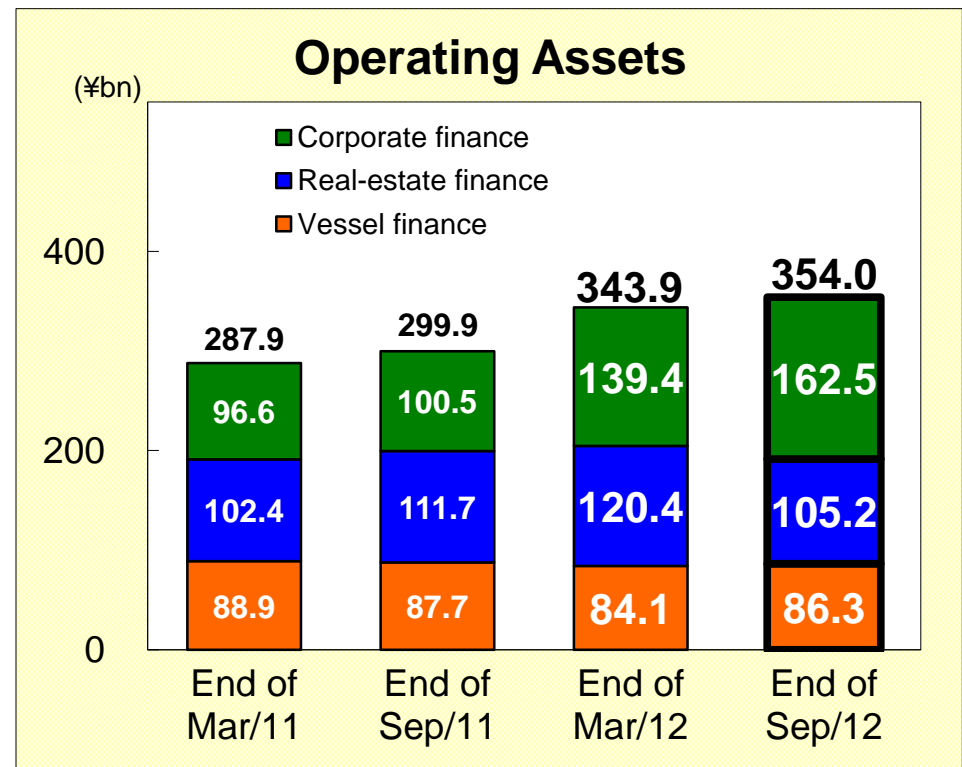
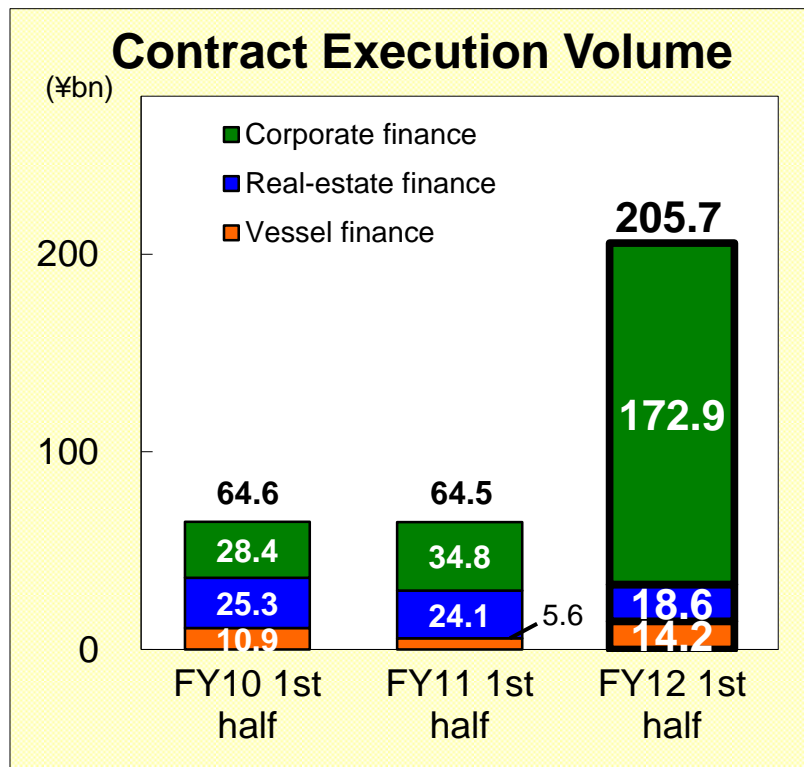
## Contract Execution Volume by Equipment Type (¥bn)

	FY10 1st half	FY11 1st half	FY12 1st half	Change (%)
Industrial and factory	23.4	15.0	59.1	+44.1 (+294%)
Information and communications	21.6	25.6	41.1	+15.5 (+60%)
Transport	14.2	15.8	19.1	+3.3 (+21%)
Construction	11.7	15.3	17.9	+2.6 (+17%)
Medical	5.1	5.6	15.1	+9.5 (+172%)
Commerce and services	13.6	12.3	13.2	+0.9 (+8%)
Clerical	3.9	4.2	6.6	+2.4 (+59%)
Other	8.9	8.5	17.6	+9.1 (+106%)
Total	102.3	102.2	189.8	+87.6 (+86%)

### (3) Financing (loans and investment securities)

○Contract execution volume surged ¥141.2bn year on year to ¥205.7bn  
 - Sharp rise in factoring services to Toshiba and its Group companies

○Captured broad financing needs of customers, generating net rise in operating assets versus end of March 2012



## (4) Sales Trends: Capturing Domestic Leasing Demand

— **Generate Group synergies to promote expansion of business domain** —

### [Healthcare/Welfare]

○ Significantly expanding vendor finance sales platform by leveraging sales networks of Siemens and Toshiba Medical

#### Contract execution volume for medical equipment(¥bn)

(Market share figures calculated by IBJ leasing based on Japan Leasing Association data)

	FY2009	FY2010	FY2011	FY2012 1 <sup>st</sup> Half
Leasing (market share)	6.2 (2.6%)	7.6 (3.0%)	11.9 (4.6%)	10.5 (8.2%)
Installment sales	2.0	1.6	7.8	4.7
Total equipment financing	8.2	9.2	*19.7	**15.1

\*Acquisition of Siemens Group subsidiary (March 2011)

\*\*Acquisition of Toshiba Group subsidiary (February 2012)



CT scanner system



Point-of-sale register



Solar power generation system

### [Distribution/Retailing]

○ Capture leasing demand for POS registers and other store equipment, energy-efficient equipment in collaboration with the Toshiba Group manufacturing and sales companies

○ Support expansion of prominent distribution companies' outlets through real-estate leases

### [Environment/Energy]

○ Use consultative sales approach utilizing government subsidies and energy policies to capture demand for solar power generation equipment, etc.

## (5) Sales Trends: Overseas Expansion

- Meet overseas investment needs of Japanese companies through co-ordination of domestic and overseas sales divisions
- Collaborate with Toshiba Group to actively expand leasing in Asia
- Asia Desk established in Thailand (Bangkok) to open door for fresh expansion into ASEAN (Vietnam, Myanmar, etc.)

### China

- Strengthening co-ordinated Group sales to actively capture equipment financing opportunities
- Monitoring impact of economic slowdown through collaborative sales frameworks with construction equipment manufacturers

### Thailand

- Despite the 2011 flooding, equipment financing, particularly for Japanese auto-related companies, remains robust

### Indonesia

- Leveraging domestic sales division's strong RM to accelerate business foundation expansion

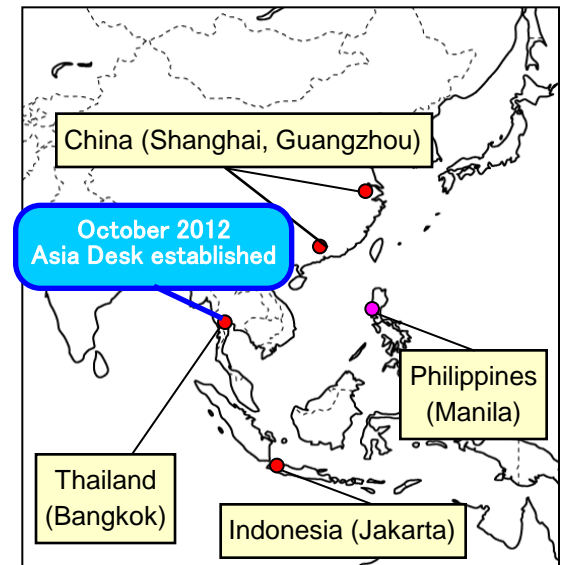
### Philippines

- Renewed interest by Japanese companies attracted by low wages

### Other regions

- Leveraging cross-border activities, etc. in regions without sales offices

### Asian Subsidiaries



## (6) Specialty Finance Trends ①

- Cautious and nimble approach to vessel and real-estate finance while analyzing markets amid rapidly changing environments

### [Vessel Finance]

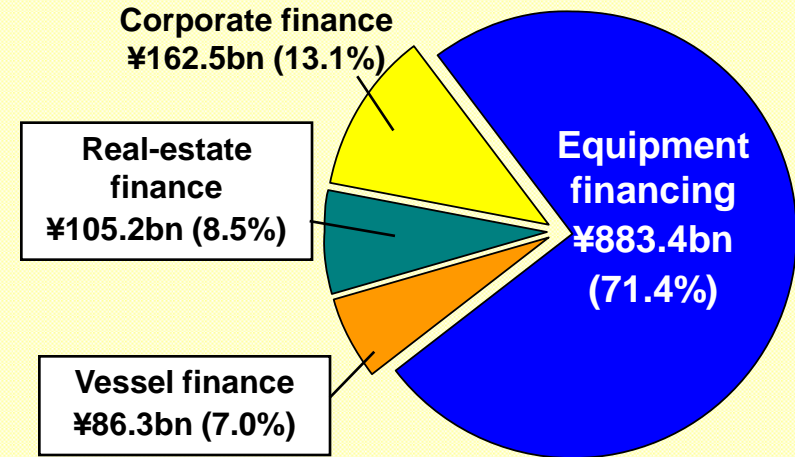
- Nimble approach to new projects on case-by-case basis as protracted yen appreciation continues to impact shipowner cash flows
- Focused on bringing new, direct finance proposals to major shipping and trading companies

### [Aircraft Finance]

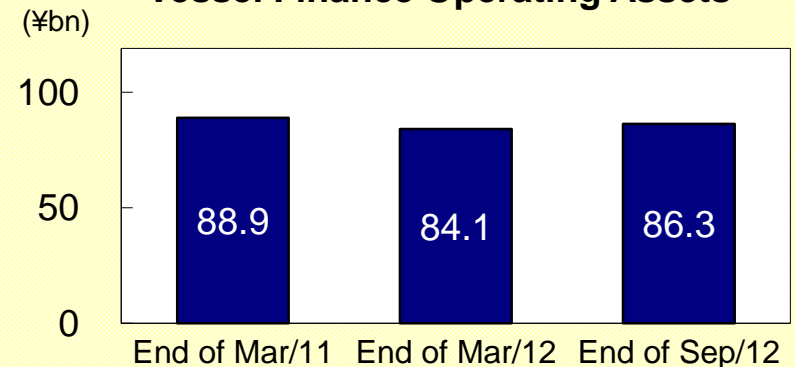
- Serve expanding needs for aircraft financing while promoting specialty finance areas
  - Steadily expanding business based on accumulated know-how in loans where aircraft are used as collateral
  - Establishing standards for aircraft type and airlines

### Specialty Finance Share of Operating Assets

Operating assets as of Sep. 30, 2012  
¥1,237.4bn



### Vessel Finance Operating Assets



## (7) Specialty Finance Trends ②

### [Real-estate Finance Environment]

- Signs of steady improvement in some superior Tokyo metropolitan area properties despite a severe overall business environment
- Financial companies actively engaged in non-recourse senior debt financing

### [Real-estate Finance]

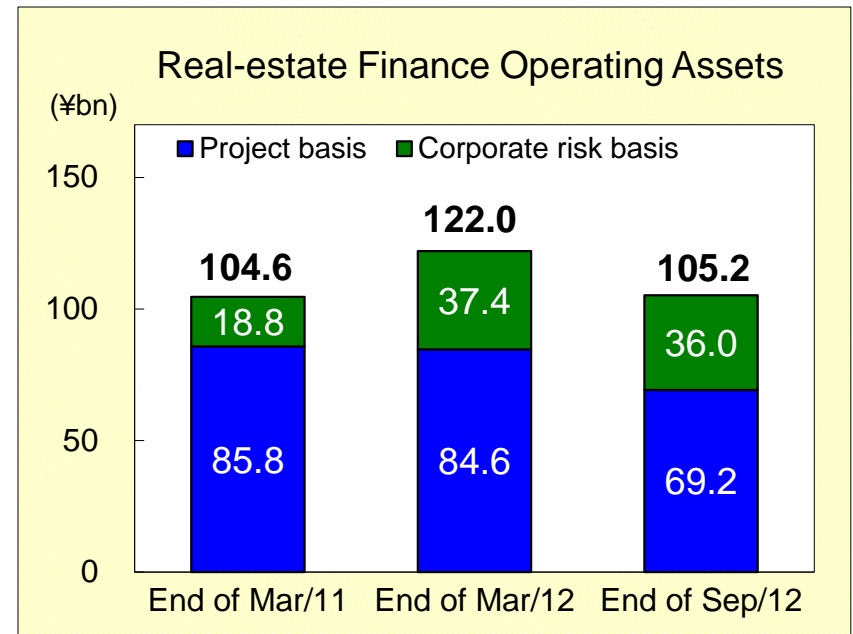
○Cautious risk management for each financing type

#### Corporate risk basis

- New projects limited to stable conglomerates and major real-estate companies

#### Project basis

- Using clear project standards to carefully screen suitable properties, schemes and project management companies (sponsors)



## III. FY2012 First Half P/L Overview

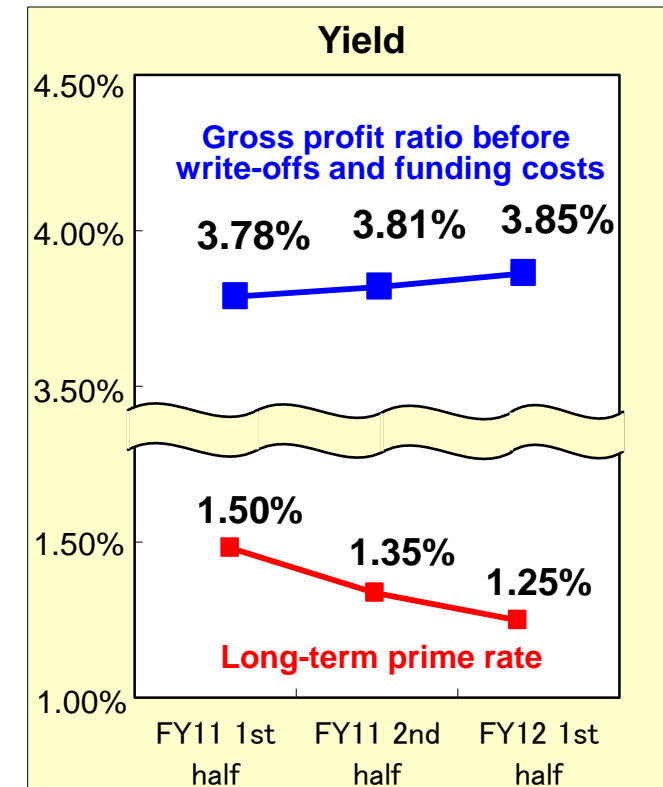
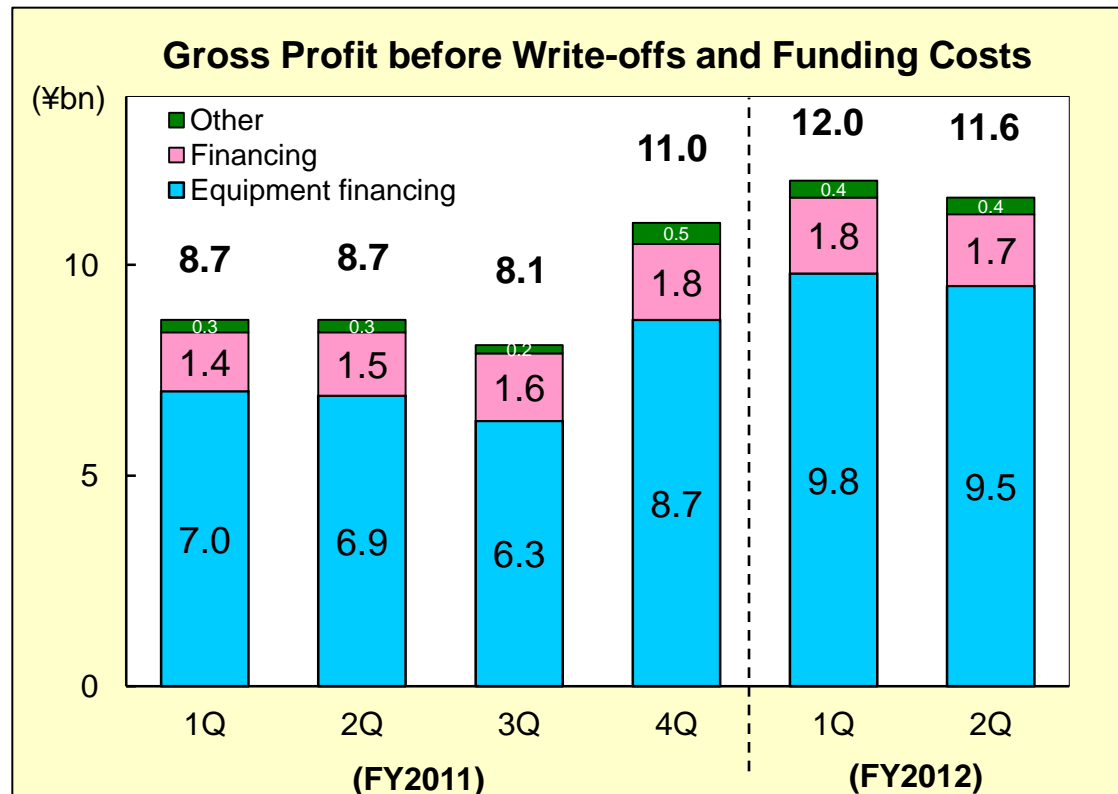
# 1. Gross Profit before Write-offs and Funding Costs

## [Gross Profit before Write-offs and Funding Costs]

○ Equipment financing profits surged, partly on contribution of IBJL-TOSHIBA Leasing

## [Yield on Investment]

○ Yield continues to improve through use of sophisticated consultative sales to attract high-quality projects





# 2. Funding Costs

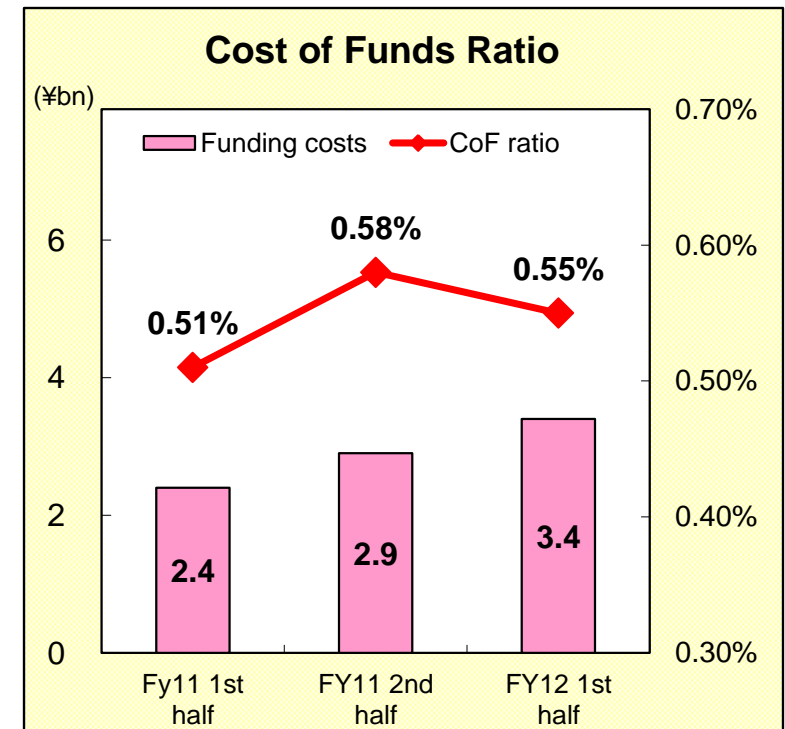
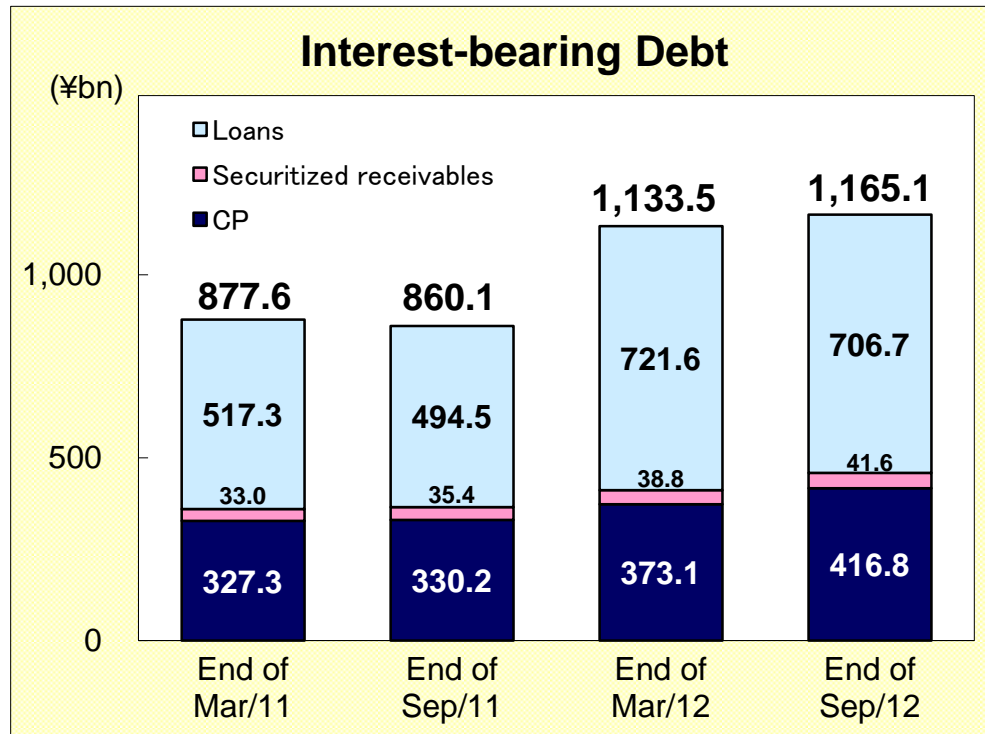
## [Funding Overview]

○IBJL-TOSHIBA Leasing also utilizing CP and taking advantage of low interest rates

- IBJ Leasing: a-1, J-1 (¥350bn issue limit); IBJL-TOSHIBA Leasing: J-1 (¥150bn issue limit)

## [Funding Costs]

○CoF ratio lowered through higher market fund ratio, review of domestic affiliates' funding mix and unified Group operations



Note: CoF ratio = Funding costs/Operating assets (average of year-start and year-end balances)

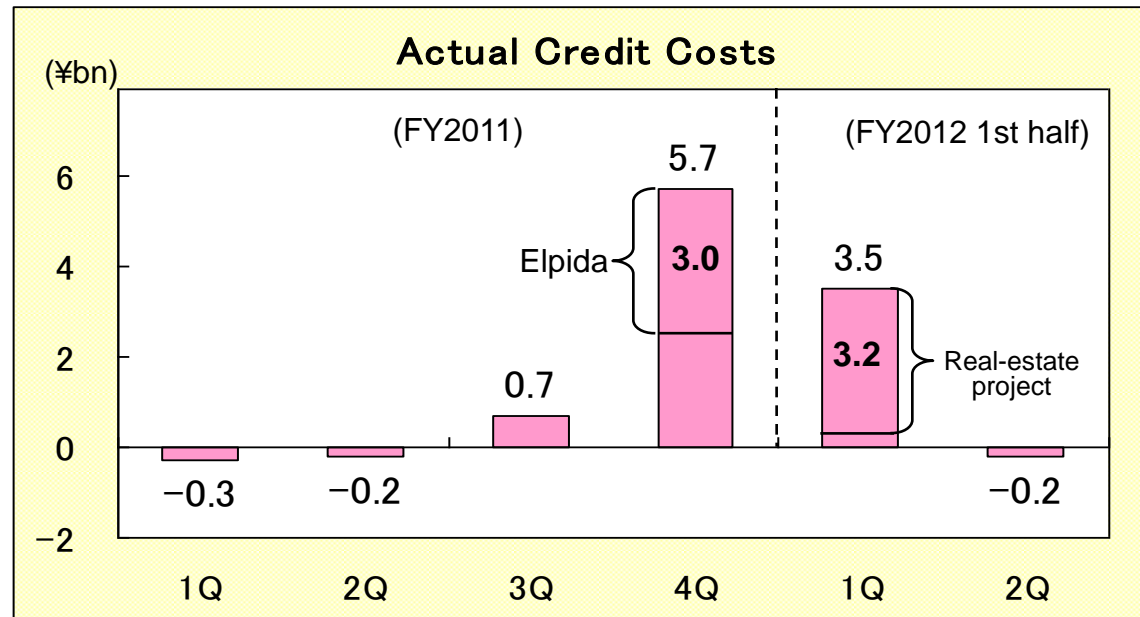
# 3. Credit Costs

## [Credit Costs Overview]

- Large 1Q credit costs due to allowance for real-estate asset finance (¥3.2bn)
- ¥0.2bn reversal in 2Q due to decline in new credit costs

## [Credit Management Policy]

- Promote rigorous credit management based on trends in customer performance and market development through continual monitoring of the impact of environment changes



## IV. FY2012 Full-year Earnings Forecast

# FY2012 Full-year Earnings Forecast

## [Business Environment]

○Global economic recovery expected to take considerable time, as U.S., European and Asian economies remain sluggish and Japanese economy is impacted by protracted yen appreciation

## [FY2012 full-year earnings forecast]

○Despite steady progress towards annual targets owing to a strong 2Q, forecast left unchanged due to uncertain business environment

## [Per-share Dividend Forecast]

○¥24 interim dividend; planned annual dividend of ¥50 including ¥26 year-end dividend (11th straight year of annual dividend increase)

(¥bn)

	FY11 (result) ①	FY2012 (forecast) ②		Change ②-①	Change %	
		1 <sup>st</sup> Half	Progress			
Revenues	270.1	350.0	178.8	51.1%	+79.9	+29.6%
Operating income	10.7	15.0	7.5	49.9%	+4.3	+40.3%
Ordinary income	11.1	15.5	8.0	51.3%	+4.4	+39.3%
Net income	4.3	9.0	4.2	47.1%	+4.7	+109.4%

Interim dividend	¥24	¥24	—
Year-end dividend	¥24	(planned) ¥26	+¥2
Annual dividend	¥48	(planned) ¥50	+¥2

# Appendix

## (1) Company Profile

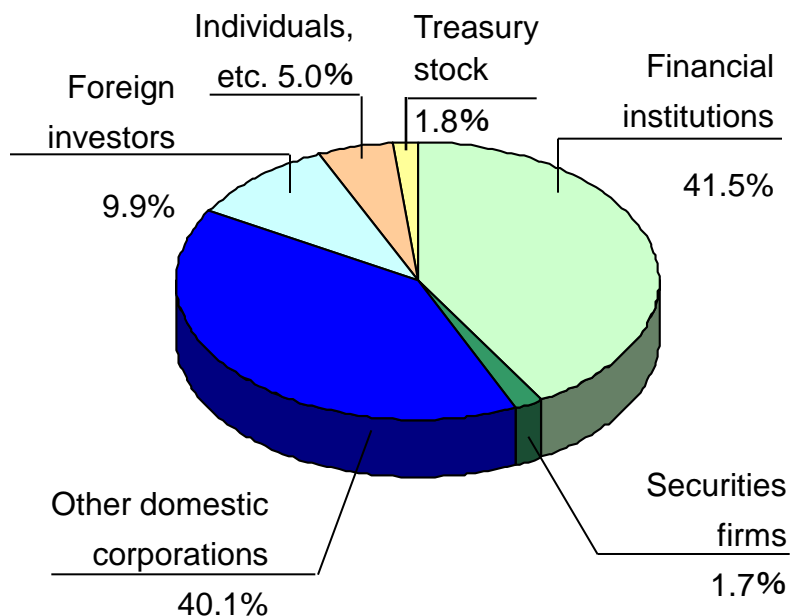
<b>Company name</b>	<b>IBJ Leasing Company, Limited</b>
<b>Head office</b>	<b>1-2-6 Toranomom, Minato-ku, Tokyo 105-0001, Japan</b>
<b>Business</b>	<b>Multimodal financial services</b>
<b>Representative</b>	<b>Tsutomu Abe, President and CEO</b>
<b>Establishment</b>	<b>December 1, 1969</b>
<b>Listing</b>	<b>Tokyo Stock Exchange, 1<sup>st</sup> Section (Code: 8425)</b>
<b>Capital stock</b>	<b>¥11,760 million (outstanding shares: 36,849 thousand)</b>
<b>Employees</b>	<b>1,065 (as of September 30, 2012)</b>

## (2) Shareholders (as of Sep. 30, 2012)

○ Outstanding shares: 36,849 thousand

○ Shareholders: 9,223

○ Shareholder Distribution (shareholding ratio)



Note: Shareholding ratio is the percentage of total outstanding shares

## ○ 20 largest shareholders

Shareholder	Shares held (thousand)	Ratio (%)
The Dai-ichi Life Insurance Company, Limited	2,930	7.95
Mizuho Trust & Banking Co., Ltd (Nissan Motor Co., Ltd. Retirement Benefit Trust Account)	1,750	4.74
Mizuho Corporate Bank, Ltd.	1,626	4.41
Jowa Holdings Co., Ltd.	1,546	4.19
Japan Trustee Services Bank, Ltd. (Trust Account)	1,306	3.54
Meiji Yasuda Life Insurance Company	1,251	3.39
Dowa Holdings Co., Ltd.	1,120	3.03
Kowa Real Estate Co., Ltd.	975	2.64
The Kyoritsu Co., Ltd.	949	2.57
Toshiba Corporation	900	2.44
Nippon Life Insurance Company	720	1.95
Nippon Steel Corporation	720	1.95
Tosoh Corporation	720	1.95
Fuji Heavy Industries Ltd.	720	1.95
The Master Trust of Japan Bank, Ltd. (Trust Account)	697	1.89
The Shiga Bank, Ltd.	670	1.81
Credit Saison Co., Ltd.	670	1.81
Iino Kaiun Kaisha, Ltd.	666	1.80
The Chase Manhattan Bank, N.A. London S. L. Omnibus Account	602	1.63
Sompo Japan Insurance Inc.	600	1.62

※ Treasury shares of 650 thousand are excluded from the table

※ By virtue of a merger conducted on October 1, 2012, Kowa Real Estate Co., Ltd became NIPPON STEEL KOWA REAL ESTATE CO., LTD.

※ By virtue of a merger conducted on October 1, 2012, Nippon Steel Corporation became Nippon Steel & Sumitomo Metal Corporation.

### (3) IBJ Leasing Group

(as of October 31, 2012)

※IBJ Leasing Co., Ltd's ownership ratio is in parenthesis

## IBJ Leasing

14 domestic offices, including Tokyo, Osaka, Nagoya, Fukuoka, and Sapporo

#### Expansion of Market Footprint - Utilize client base held by operating companies and financial institutions

<b>IBJL Toshiba Leasing</b> (90%) Main clients: Toshiba Group and its customers	<b>Dai-ichi Leasing</b> (90%) Main clients: Dai-ichi Life Insurance corporate customers	<b>Nissan Leasing</b> (100%) Main clients: Nissan Motor Group & its business associates
<b>Toshiba Medical Finance</b> (65%) Medical equipment vendor financing	<b>Universal Leasing</b> (90%) Main client: Sankyu Group	<b>Higashi-Nippon Leasing</b> (95%) Main clients: Higashi-Nippon Bank customers
<b>IS Leasing</b> (100%) Medical equipment vendor financing	<b>Toho Lease</b> (28.3%) Main clients: Toho Bank customers	<b>Juhachi Sogo Lease</b> (17.3%) Main clients: The Eighteenth Bank customers

#### Specialized function and services: Diversifying service offerings in coordination with IBJ Leasing's functions

<b>IBJ Auto Lease</b> (100%) Auto leasing	<b>KL Lease &amp; Estate</b> (100%) Real estate leasing	<b>KL &amp; Co.</b> (100%) Used asset sales
<b>KL Insurance &amp; Co.</b> (100%) Life insurance solicitation, non-life insurance agency	<b>KL Office Service Company</b> (100%) Clerical outsourcing	

#### Overseas subsidiaries: Active player in dynamically expanding Asian markets

<b>Asia</b>	<b>China</b> (100%) HQ: Shanghai Office: Guangzhou	<b>Indonesia</b> (80%)	<b>Thailand</b> (49%)	<b>The Philippines</b> (10%)	<b>Europe</b>	<b>U.K.</b> (100%)
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## (4)-1 Consolidated B/S (Assets)

(Unit: ¥bn)

	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012 ①	Sep. 31, 2012 ②	Change ②-①	Change ②/①
Current Assets	989.7	904.9	947.9	1,229.1	<b>1,244.0</b>	+14.9	+1.2%
Cash and cash equivalents	28.0	18.5	37.7	41.3	<b>41.3</b>	-0.0	-0.0%
Lease receivables	575.4	522.3	511.7	704.2	<b>717.1</b>	+12.9	+1.8%
Installment sales receivables	122.1	108.9	95.1	112.6	<b>110.8</b>	-1.8	-1.6%
Operational loans	233.7	237.4	241.9	295.0	<b>305.9</b>	+10.9	+3.7%
Operational investment securities	—	—	46.0	48.9	<b>48.1</b>	-0.8	-1.6%
Marketable securities	14.2	4.0	0.7	0.1	<b>0.1</b>	-0.0	-30.6%
Allowance for doubtful receivables	-3.6	-3.9	-4.6	-7.7	<b>-5.2</b>	+2.5	+32.8%
Property & Equipment	86.4	112.2	80.1	103.9	<b>112.6</b>	+8.7	+8.4%
Leased assets	21.5	31.2	34.5	50.9	<b>55.8</b>	+4.9	+9.5%
Investment securities	41.6	54.9	20.9	16.8	<b>16.8</b>	+0.0	+0.5%
Doubtful operating receivables	9.5	14.1	10.4	19.2	<b>21.5</b>	+2.3	+12.1%
Allowance for doubtful receivables	-0.5	-0.7	-0.9	-3.3	<b>-2.5</b>	+0.8	+23.9%
Total Assets	1,076.2	1,017.1	1,028.0	1,333.0	<b>1,356.6</b>	+23.6	+1.8%
Operating Assets	985.0	935.2	9,286	1,211.3	<b>1,237.4</b>	+26.1	+2.2%

## (4)-2 Consolidated B/S (Liabilities and Net Worth)

(Unit: ¥bn)

	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012 ①	Sep. 31, 2012 ②	Change ②-①	Change ②/①
Current Liabilities	649.4	701.6	705.9	900.9	<b>961.7</b>	+60.8	+6.7%
Short-term borrowings	126.2	92.6	137.5	172.9	<b>194.1</b>	+21.2	+12.2%
Current portion of long-term debt	160.1	186.4	138.9	203.0	<b>206.7</b>	+3.7	+1.9%
Commercial paper	232.7	302.7	327.3	373.1	<b>416.8</b>	+43.7	+11.7%
Current portion of accounts payable on the transferred specified claims	45.4	43.0	30.4	37.7	<b>41.4</b>	+3.7	+9.7%
Lease payables	26.7	21.6	15.4	19.2	<b>16.2</b>	-3.0	-15.8%
Long-term Liabilities	370.8	252.1	252.7	357.3	<b>317.0</b>	-40.3	-11.3%
Long-term debt	340.4	234.4	241.0	345.7	<b>305.9</b>	-39.8	-11.5%
Accounts payable on the transferred specified claims	22.5	9.5	2.6	1.1	<b>0.2</b>	-0.9	-79.4%
Total liabilities	1,020.2	953.8	958.6	1,258.2	<b>1,278.7</b>	+20.5	+1.6%
Net assets	56.0	63.3	69.4	74.7	<b>77.9</b>	+3.2	+4.3%
Shareholders' equity	55.8	61.4	68.7	71.2	<b>74.6</b>	+3.4	+4.7%
Valuation & translation adjustments	-1.2	0.5	-0.3	-0.5	<b>-1.0</b>	-0.5	-110.9%
Minority interests	1.4	1.4	1.0	4.0	<b>4.3</b>	+0.3	+8.9%
Total	1,076.2	1,017.1	1,028.0	1,333.0	<b>1,356.6</b>	+23.6	+1.8%

Interest-bearing debt	927.5	868.6	877.6	1,133.5	<b>1,165.1</b>	+31.6	+2.8%
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Equity ratio	5.1%	6.1%	6.7%	5.3%	<b>5.4%</b>	+0.1%	
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## (5) Consolidated statements of income (first half)

(Unit: ¥bn)

	FY08 1st Half	FY09 1st Half	FY10 1st Half	FY11 ① 1st Half	FY12 ② 1st Half	Change ②-①	Change (2)/(1)
Revenues	150.8	134.2	128.6	128.9	<b>178.8</b>	+49.9	+38.7%
Gross profit before write-offs and funding costs	19.5	18.7	18.9	17.4	<b>23.6</b>	+6.2	+35.5%
Funding costs	4.6	4.0	3.0	2.4	<b>3.4</b>	+1.0	+43.7%
Gross profit	14.9	14.7	15.9	15.0	<b>20.2</b>	+5.2	+34.2%
SGA expenses	9.9	9.0	7.6	6.4	<b>12.7</b>	+6.3	+98.4%
Personnel, facilities costs	6.4	6.3	6.3	6.8	<b>9.3</b>	+2.5	+36.4%
Operating income	5.0	5.7	8.3	8.6	<b>7.5</b>	-1.1	-13.4%
Other income	0.9	1.1	0.5	0.8	<b>0.7</b>	-0.1	-12.6%
Other expenses	0.5	0.6	0.2	0.2	<b>0.2</b>	+0.0	+19.5%
Ordinary income	5.5	6.2	8.6	9.2	<b>8.0</b>	-1.2	-14.0%
Extraordinary income	0.3	0.1	0.0	—	<b>0.0</b>	+0	—%
Extraordinary loss	*1.1	0.1	0.3	0.0	<b>0.0</b>	-0.0	-16.5%
Income before income taxes	4.7	6.3	8.3	9.2	<b>7.9</b>	-1.3	-13.9%
Income taxes	1.6	2.4	3.4	3.9	<b>3.3</b>	-0.6	-13.9%
Net income	3.0	3.8	4.8	5.3	<b>4.2</b>	-1.1	-20.4%
Actual credit cost	3.3	2.7	1.2	-0.4	<b>3.3</b>	+3.7	—%

\*Includes ¥1.0 bn loss related to change in lease accounting standards (Gain on securitization of lease receivables ¥3 bn; Allowance for doubtful receivables: -¥1.3 bn)

## (6) Consolidated statements of comprehensive income (first half)

(¥bn)

	FY10 1 <sup>st</sup> half	FY11 1 <sup>st</sup> half	FY12 1 <sup>st</sup> half	Change	% change
Net income before minority interests	4.9	5.4	<b>4.6</b>	-0.8	-13.9%
Unrealized gain on available-for-sale securities	-0.6	-0.2	<b>-0.5</b>	-0.3	-166.2%
Deferred loss on derivatives under hedge accounting	-0.1	-0.0	<b>-0.1</b>	-0.1	-232.2%
Foreign currency translation adjustments	-0.2	0.0	<b>0.0</b>	-0.0	-33.2%
Share of other comprehensive income of associated companies	0.0	-0.0	<b>0.0</b>	+0.0	—%
Total other comprehensive income	-0.9	-0.2	<b>-0.5</b>	-0.3	-184.2%
Total comprehensive income	4.0	5.2	<b>4.1</b>	-1.1	-21.2%

## (7) Gross profit before write-offs and funding costs by segment (first half)

(¥bn)

	FY08 1st Half	FY09 1st Half	FY10 1st Half	FY11 ① 1st Half	FY12 ② 1st Half	Change ②-①	% change (2)/(1)
Revenues	150.8	134.2	128.6	128.9	<b>178.8</b>	+49.9	+38.7%
Leasing	137.7	124.5	118.0	119.2	<b>166.6</b>	+47.4	+39.8%
Installment sales	8.8	6.1	6.8	5.7	<b>7.1</b>	+1.4	+24.1%
Loans	3.4	3.3	3.0	3.0	<b>3.8</b>	+0.8	+25.6%
Other	1.2	0.6	1.1	1.2	<b>1.7</b>	+0.5	+47.0%
Elimination/Corporate	-0.4	-0.2	-0.2	-0.3	<b>-0.4</b>	-0.1	-69.0%
Sales costs	131.3	115.6	109.7	111.5	<b>155.2</b>	+43.7	+39.3%
Leasing	123.4	110.8	104.0	106.5	<b>148.9</b>	+42.4	+39.8%
Installment sales	6.9	4.3	5.3	4.5	<b>5.6</b>	+1.1	+23.2%
Loans	0.3	0.2	0.1	0.2	<b>0.2</b>	+0.0	+32.6%
Other	0.9	0.3	0.3	0.4	<b>0.7</b>	+0.3	+68.7%
Elimination/Corporate	-0.2	-0.0	-0.0	-0.1	<b>-0.2</b>	-0.1	-51.1%
Gross profit before write-offs, funding costs	19.5	18.7	18.9	17.4	<b>23.6</b>	+6.2	+35.5%
Leasing	14.3	13.7	13.9	12.8	<b>17.8</b>	+5.0	+39.1%
Installment sales	1.9	1.8	1.5	1.2	<b>1.5</b>	+0.3	+27.5%
Loans	3.2	3.1	2.9	2.9	<b>3.6</b>	+0.7	+25.2%
Other	0.3	0.3	0.8	0.8	<b>1.0</b>	+0.2	+35.0%
Elimination/Corporate	-0.2	-0.2	-0.2	-0.1	<b>-0.3</b>	-0.2	-82.8%
Funding costs	4.6	4.0	3.0	2.4	<b>3.4</b>	+1.0	+43.7%
Gross profit	14.9	14.7	15.9	15.0	<b>20.2</b>	+5.2	+34.2%