

FY2020 First-Half Financial Results Presentation Materials

November 11, 2020

Mizuho Leasing Co., Ltd.

MIZUHO

Table of Contents

◆ Financial Results and Business Performance Overview	· · ·	P.2
◆ Status of Sixth Mid-term Management Plan	· · ·	P.9
◆ Earnings Forecasts and Dividends	· · ·	P.19
◆ Appendix	· · ·	P.21

Financial Results and Business Performance Overview

Summary of Second-Quarter Results for FY2020

- Amid the harsh business environment impacted by the spread of COVID-19, gross profit before write-offs and funding costs largely remained flat, supported by sales activity that captured customers' needs.
- Each income indicator progressed steadily against full-year forecasts.
 - Other income was pushed up by equity in earnings of associated companies, while gain on sales of investment securities was posted as extraordinary income.

(¥bn)	FY18 1H	FY19 1H	FY20 1H	Change	% Change	FY20 Forecast*	% Progress
Revenues	179.8	254.9	228.7	-26.2	-10%	500.0	46%
Gross profit before write-offs and funding costs	25.0	28.9	28.4	-0.5	-2%	-	-
Operating income	11.1	12.6	11.2	-1.4	-11%	20.8	54%
Ordinary income	13.0	12.9	14.6	+1.7	+13%	23.6	62%
Net income attributable to owners of the parent	8.6	8.9	13.0	+4.1	+47%	18.0	72%

*Announced on May 14, 2020

Overview of Financial Results

(¥bn)	FY18 1H	FY19 1H	FY20 1H	Change	% Change	
Revenues	179.8	254.9	228.7	-26.2	-10%	Decreased due to concentrated sale of properties upon completion of real estate-related bridge scheme projects in the same period of the previous fiscal year
Gross profit before write-offs and funding costs	25.0	28.9	28.4	-0.5	-2%	Remained mostly flat as lease revenue increased but was offset by drop in fee income, etc.
Funding costs	(4.1)	(5.0)	(4.2)	-0.8	-16%	Funding costs decreased due to lower funding cost on foreign currency
Gross Profit	20.9	24.0	24.2	+0.2	+1%	
Credit costs	-0.4	-0.5	0.6	+1.1	-	Small amount of allowance appropriated; credit costs remained low
Operating income	11.1	12.6	11.2	-1.4	-11%	
Other income	2.4	0.8	4.4	+3.6	-	Equity in earnings of associated companies increased
Ordinary Income	13.0	12.9	14.6	+1.7	+13%	
Net income attributable to owners of the parent	8.6	8.9	13.0	+4.1	+47%	Gain on sales of investment securities was posted as extraordinary income
Gross profit margin before write-offs and funding costs	2.79%	2.86%	2.60%	-0.26pt	-	Gross profit margin before write-offs and funding costs fell due to a decrease in fee income, etc. and a significant increase in operating assets as of the end of the second quarter

Note) Gross profit margin before write-offs and funding costs = Gross profit before write-offs and funding costs (annualized basis) / Operating assets (average of the beginning and ending balances)

(¥bn)	End of Mar 2019	End of Mar 2020	End of Sep 2020	Change	% Change
Operating assets	2,021.4	2,090.3	2,276.2	+185.9	+9%
Net assets	182.2	195.8	203.2	+7.4	+4%
Equity ratio	8.0%	7.9%	7.6%	-0.3pt	-

Business Performance Overview

(¥bn)	FY18 1H	FY19 1H	FY20 1H	Change	% Change
Contract execution volume	795.0	624.2	685.0	+60.8	+10%
Leasing and installment sales	269.9	324.2	345.1	+20.9	+6%
Financing	522.6	300.0	339.9	+39.9	+13%
Others	2.6	-	-	-	-

- Contract execution volume increased 10% y-o-y.
 - Leasing sales increased, driven by information and communications and real estate, more than offsetting declines in other equipment types caused by COVID-19.
 - Financing was driven by an increase in commercial distribution finance.

(¥bn)	End of Mar 2019	End of Mar 2020	End of Sep 2020	Change	% Change
Operating assets	2,021.4	2,090.3	2,276.2	+185.9	+9%
Leasing and installment sales	1,306.1	1,467.4	1,589.3	+121.9	+8%
Financing	709.0	622.9	686.8	+63.9	+10%
Others	6.3	-	-	-	-

- Operating assets for leasing and installment sales as well as for financing increased from the end of the previous fiscal year.

Contract Execution Volume / Leasing and Installment Sales

Contract execution volume by equipment type

(¥bn)	FY18 1H	FY19 1H	FY20 1H	Change	% Change	
Industrial and factory	60.6	87.3	61.7	-25.6	-29%	Executed large projects in the same period of the previous fiscal year
Information and communications	45.0	65.2	117.5	+52.3	+80%	Significantly increased by capturing capital investment and funding needs of telecommunications carriers and internet operators
Transport	28.7	38.5	20.0	-18.5	-48%	Curbed efforts for aircraft operating leases
Construction	19.5	17.8	15.2	-2.6	-15%	
Medical	7.7	10.4	5.2	-5.2	-50%	Curbed efforts in China
Commerce and Services	19.8	14.6	13.1	-1.5	-11%	
Office equipment	4.1	5.1	2.3	-2.8	-56%	
Other	84.6	85.2	110.1	+24.9	+29%	
Real estate	73.3	69.0	88.8	+19.8	+29%	Bridge scheme projects continued to account for a large portion
Total	269.9	324.2	345.1	+20.9	+6%	

Contract Execution Volume / Financing

Contract execution volume

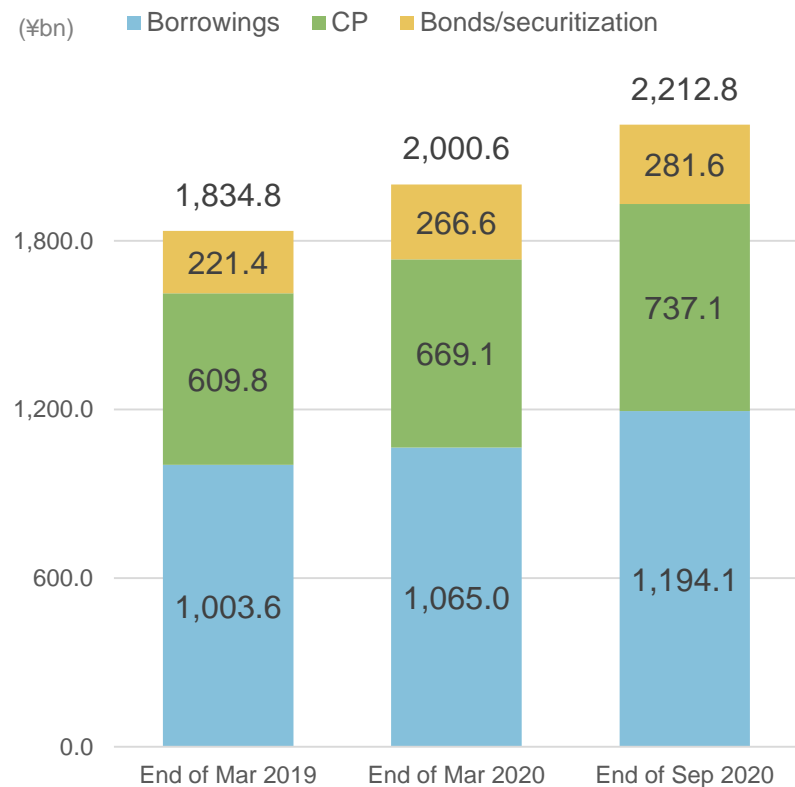
(¥bn)	FY18 1H	FY19 1H	FY20 1H	Change	% Change
Commercial Distribution Finance / Loan, etc.	446.3	254.9	303.2	+48.3	+19%
Aircraft	6.4	8.0	3.0	-5.0	-63%
Real Estate	60.0	26.2	26.8	+0.6	+2%
Vessel	9.8	10.9	6.9	-4.0	-37%
Total	522.6	300.0	339.9	+39.9	+13%

Short-term commercial distribution finance increased

Funding

- Upper limit on the amount of CP issuance was raised from ¥700.0 billion to ¥800.0 billion in order to expand flexible means of raising funds.
- Funding costs and funding costs ratio both decreased due to lower foreign currency funding interest rates.

Interest-bearing debt



Funding costs (ratio)

(¥bn)	FY18 1H	FY19 1H	FY20 1H
Funding costs	4.1	5.0	4.2
Funding costs ratio	0.46%	0.49%	0.38%

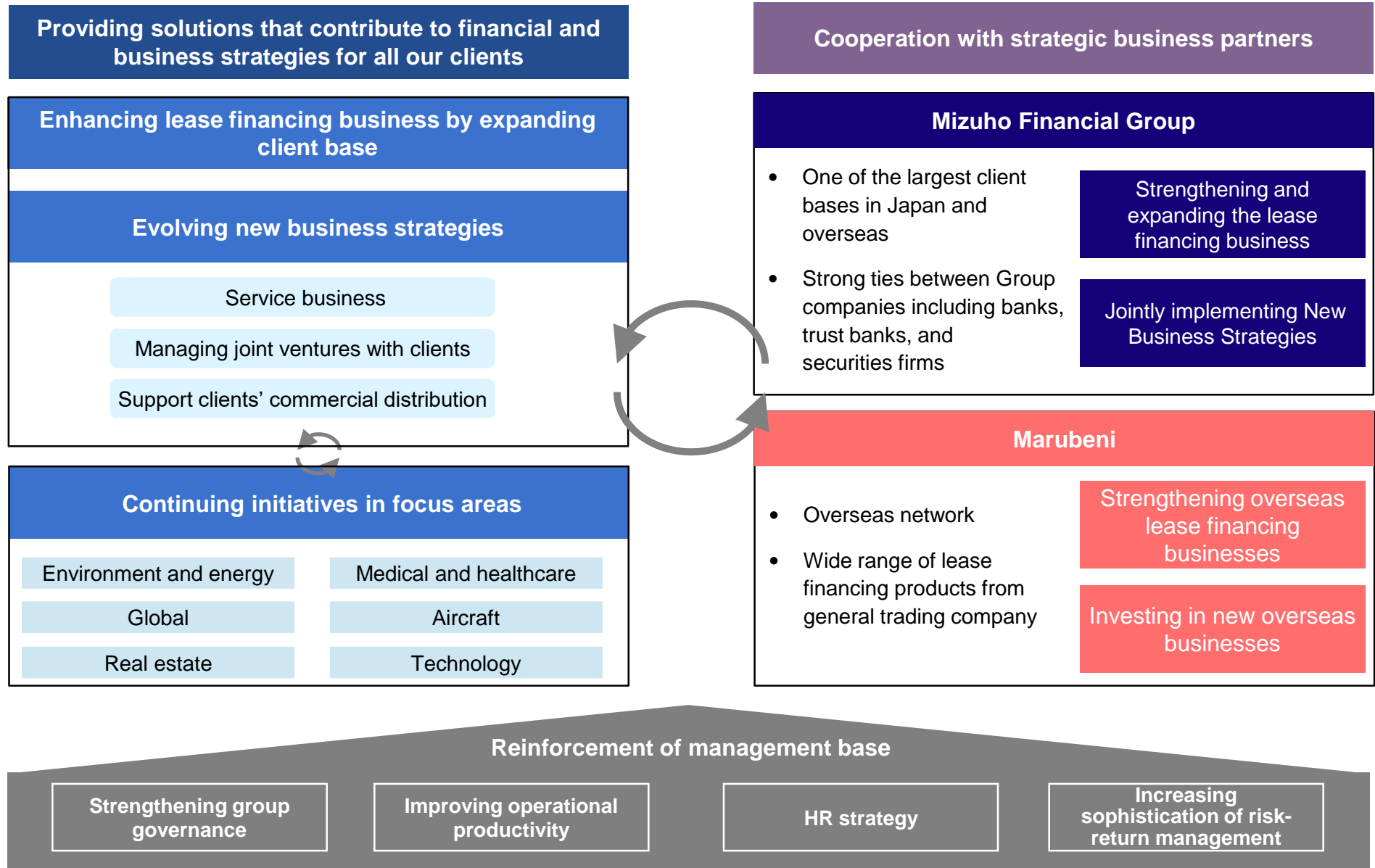
Note) Funding costs ratio = Funding costs (annualized basis) / Operating assets (average of the beginning and ending balances)

External ratings

Rating agency	Rating	
R&I	Long-term	A
	Short-term	a-1
JCR	Long-term	A+
	Short-term	-

Status of Sixth Mid-term Management Plan

Overview of Sixth Mid-term Management Plan (FY 2019-2023)



Consolidated Targets for the Final Fiscal Year of Sixth Mid-term Management Plan (FY 2019-2023)

Net income attributable to owners of the parent

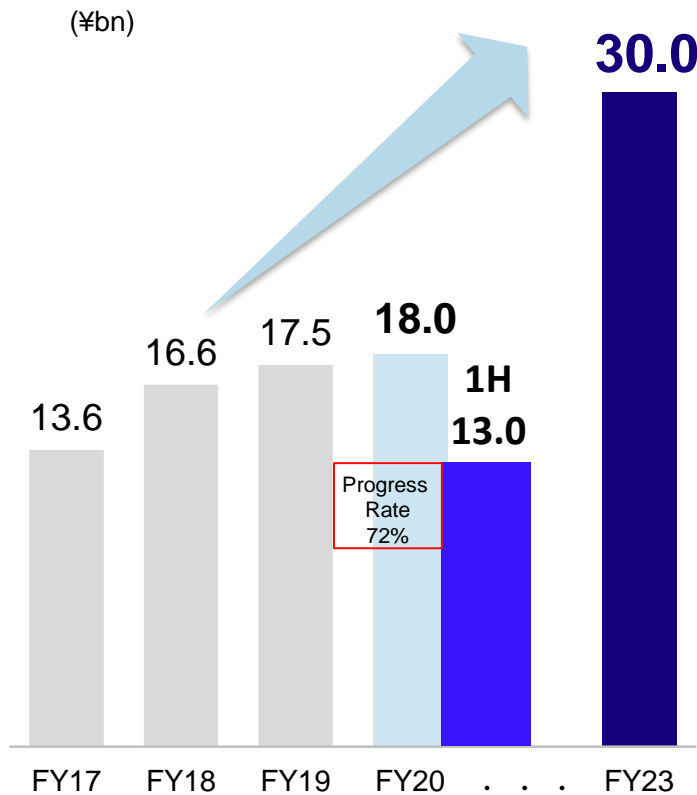
¥30 billion

Balance in the global area

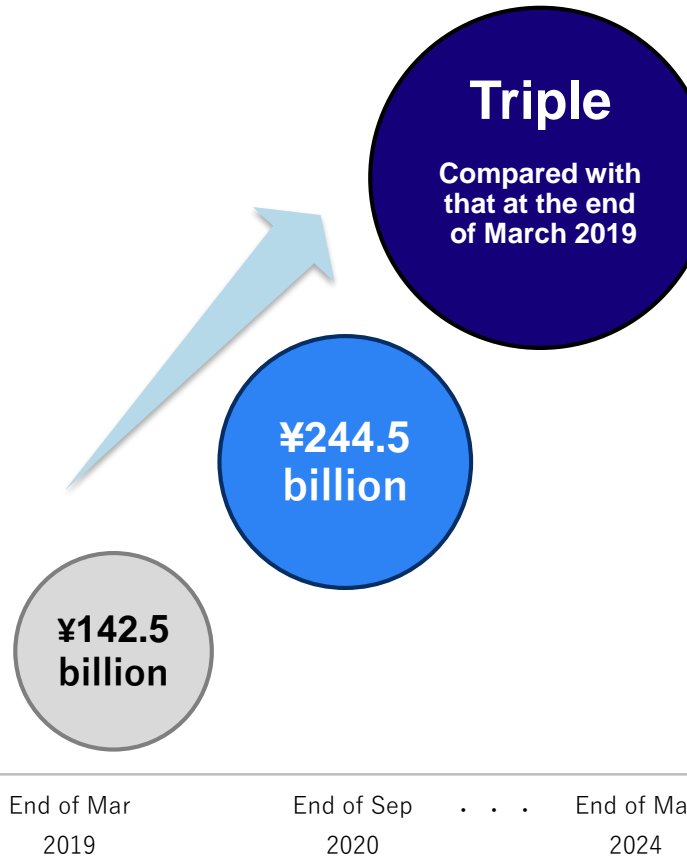
Triple
compared with that at the end of March 2019

Dividend payout ratio

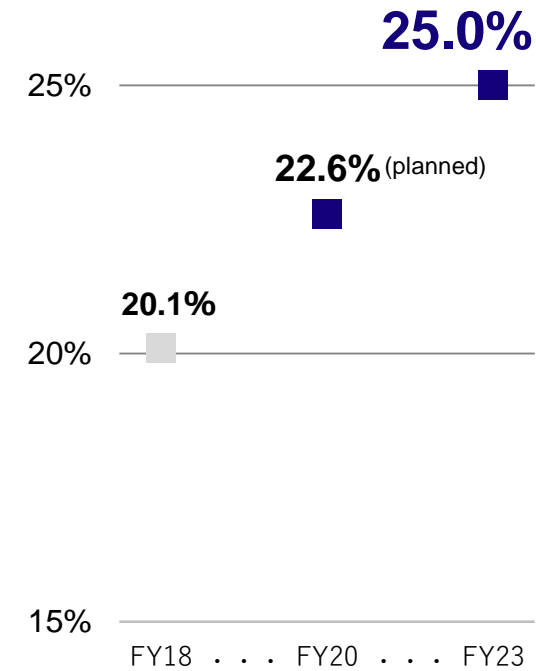
Aim for **25%** or more



FY20 1H results ¥13.0 billion
(Full-year forecast ¥18.0 billion)



Balance as of end of Sep 2020
¥244.5 billion



FY20
dividend payout ratio
22.6% (planned)

Overview of Sixth Mid-term Management Plan for First-Half of FY2020

Summary of First-Half of FY2020

- **Sales activity empathetic toward customers amid harsh management environment**
- **Collaboration and tie-up with Mizuho continued to be strengthened**
 - Contracts steadily increased
- **In terms of focus areas, balances increased mainly in real estate area. Measures taken in response to impact from COVID-19, including curbed efforts in aircraft area**
- **Discussion on strategy for business alliances with Ricoh Company, Ltd. and RICOH LEASING COMPANY, LTD.**
 - Seek to attain and maximize impact early

Business Alliance with Ricoh and Ricoh Leasing

- Started a business alliance with Ricoh and Ricoh Leasing in April 2020 through acquisition of Ricoh Leasing shares.
 - Ricoh Leasing became the affiliated company with equity method applied
- Have discussions with the companies with an aim to strengthen existing business and create new business opportunities, and seek to attain and maximize alliance impact early.

Strengths
of companies

RICOH LEASING

- Client base mainly consists of SMEs
Approx. 400 thousand clients
- Expertise in vendor finance gained through transactions with approx. 6,000 vendors
- Operational structure which enables processing large volume of contracts with greater efficiency and quality, such as an operational process with IT



Mizuho Leasing

- Strong relationship with large- and medium-scale companies
- Offering solutions to issues concerning clients' balance sheets and business strategies
- Actions in focus areas as well as expanding business fields

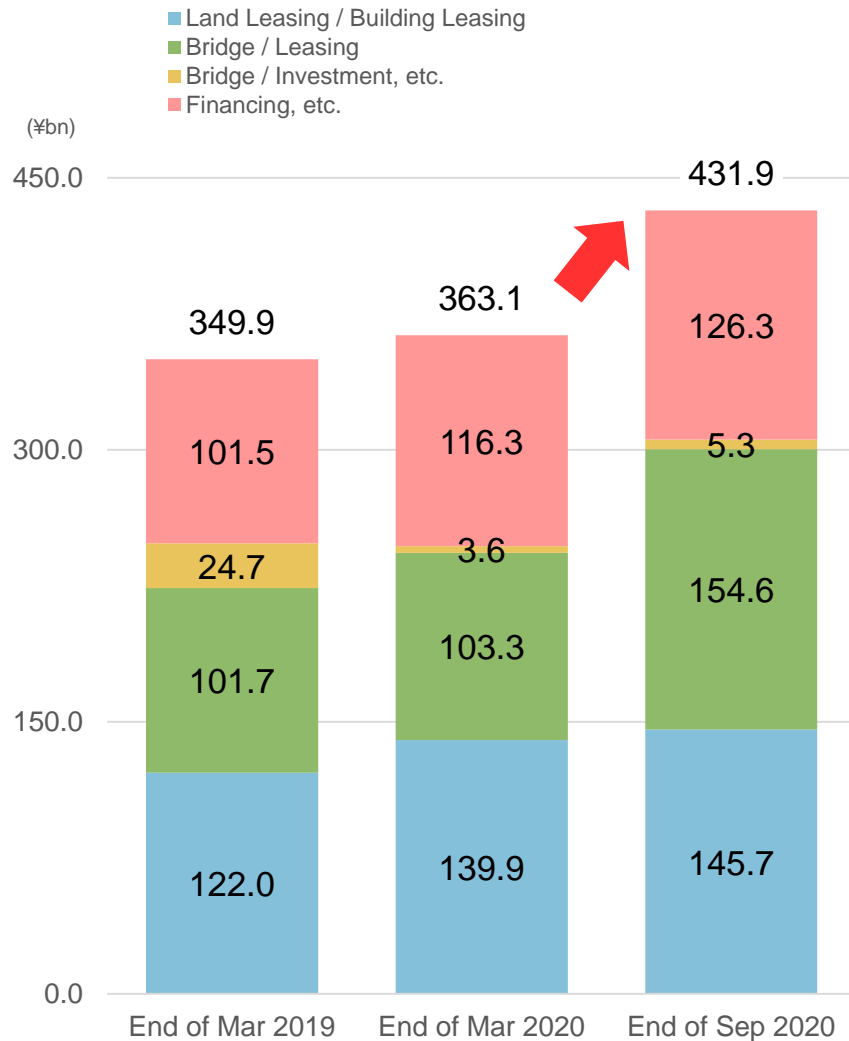
Strategy

- **Promote business that takes advantage of Ricoh Leasing's vendor finance expertise**
 - Accelerate expansion of service business in tie-up with manufacturers, etc.
- **Promote use of structures for customer contact points, applications, etc. of Ricoh Leasing**
 - Improve productivity of services and operation

- **Improve services through mutual referral of customers for products the other has strength in**
- **Promote case-by-case collaboration and arranging for referrals**
- **Consider areas for medium-term collaboration (medical, environment, etc.), aiming to create new value**

Status of Focus Area: Real Estate

Balances



■ **Balances increased as a result of building on high-quality assets, mainly around bridge scheme projects that captured needs related to customers' real estate strategy.**

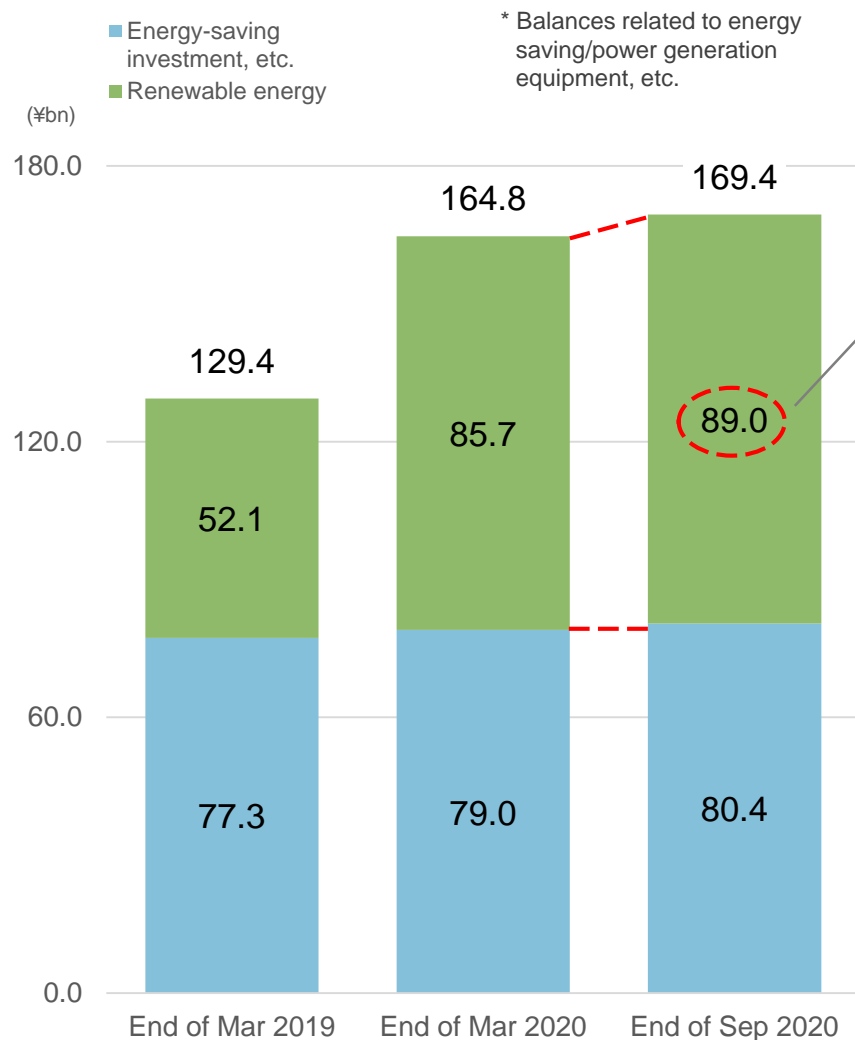
- Expanded profiting opportunities by handling large properties in diverse asset types, including health care facilities and factory land

Strategy

- Promote initiatives that address areas of high societal needs, such as logistics facilities and nursing care area, and real estate strategies of companies
- Expand opportunities to provide bridge functions for REITs in response to diversification of REIT-owned properties
- Carefully select quality properties and carry out joint investment with major developers

Status of Focus Area: Environment and Energy

Balances



■ Promoted efforts for renewable energy and balances increased

- Equity investment in biomass power plants
- Subordinated loans for wind power plants
- Leasing of large solar power plants, etc.

Strategy

- Participate in renewable energy projects, aiming to expand business fields through action on business risk taking
- Capture development/dissemination and expansion of new energy technology and drive efforts on energy infrastructure investment
- Provide high value-added energy-saving solutions through application agency services for various subsidies, cooperation with manufacturers, engineering companies, etc.

Status of Focus Area: Medical and Healthcare

Balances



■ Focus efforts on expanding service business in collaboration with domestic medical and nursing care equipment manufacturers

Strategy

- Expand service business through collaboration with medical, nursing care and healthcare equipment manufacturers
- Respond to investment needs for medical and nursing care services using IoT, etc.
- Participate in community development with clients to revitalize local economies

Topics

Basic agreement on finance partnership regarding sale of PCR test equipment reached with Precision System Science Co., Ltd. (PSS)

– PCR test equipment manufactured by PSS has been introduced by medical institutions in various countries, mainly in Europe.



Mizuho
Leasing

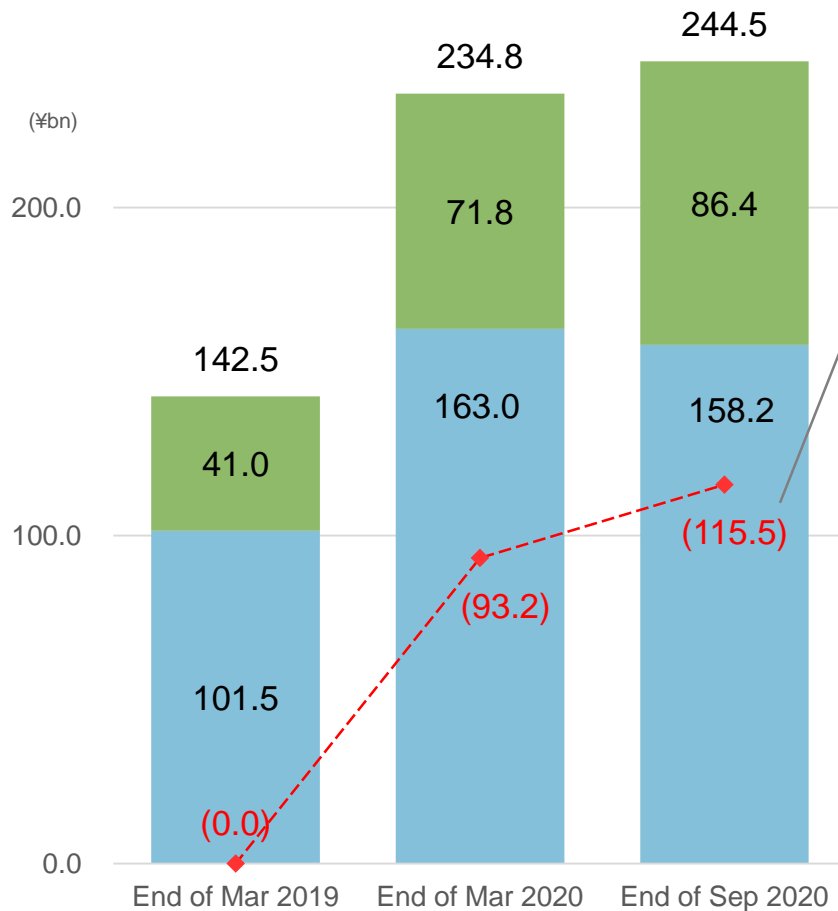
Status of Focus Area: Global

Balances

■ Cross-borders, etc.

■ Subsidiaries

◆ Collaboration with Marubeni (included in total)



■ While affected by COVID-19, balances increased through cooperation with Marubeni

- Mizuho Marubeni Leasing made strategic investment in Aguas Nuevas S.A., Chile's third-largest water and sewer services company, aiming to participate in a stable-revenue business

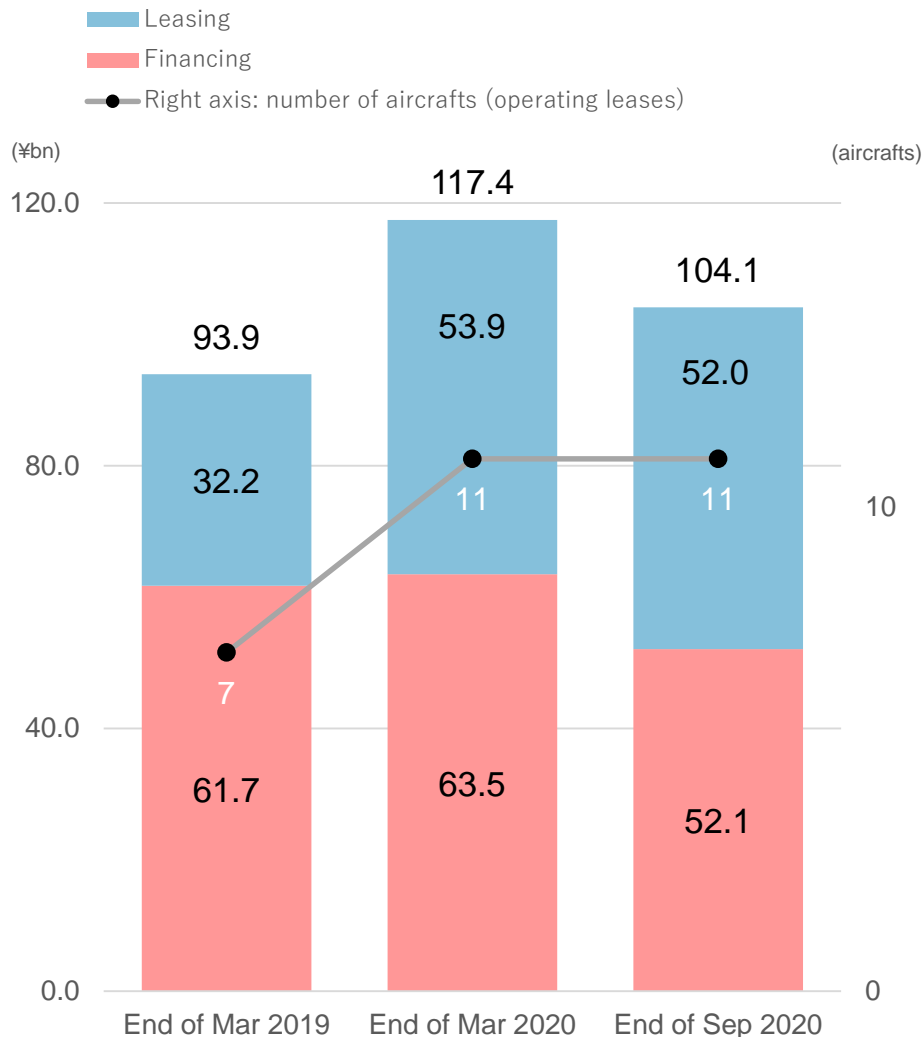


Strategy

- Collaboration with Marubeni in overseas lease finance business (M&A, establishing new companies, utilizing existing bases, etc.)
- By leveraging the expansion of client base through cooperation with Mizuho, etc., capture more of Japanese clients' needs in equipment investment and business development overseas
- Strengthen business with non-Japanese clients through developing sales contacts at prominent local companies and Japanese vendors overseas

Status of Focus Area: Aircraft

Balances



*Excludes the balance and the number of aircraft held by Aircastle (Price paid to acquire Aircastle shares: \$606 million)

■ Efforts in aircraft area curbed, in view of market environment

[Aircraft operating leases]

- Ratio of narrow body planes : 100%
- Average age of planes : 5.3 years

[Aircraft-backed collateralized loans]

- Average LTV : 60%

Strategy

- Act cautiously for now, in view of COVID-19 impact
- Focus mainly on aircraft operating leases, aircraft-backed collateralized loans, set-up and sale of JOLCOs and JOLs in aircraft market, which is expected to recover over a medium to long term
- Carry out initiatives that take mutual advantage of expertise for leasing, loans and scheme set-up while carefully selecting deals when the market takes an upward turn

Earnings Forecasts and Dividends

Earnings Forecasts and Dividends

- Each income indicator progressed steadily against full-year forecasts.
 - Going forward, we will continue to closely watch the impact of COVID-19 as it remains uncertain.
- Interim dividend of ¥40/share paid out as forecast at beginning of fiscal year; annual dividend of ¥84/share planned.

(¥bn)	FY2019 (Results) (A)	FY2020 (Forecast) (B)	FY2020		Change (B)-(A)	% Change (B)/(A)
			1H results	% Progress		
Revenues	539.2	500.0	228.7	46%	-39.2	-7%
Operating income	26.3	20.8	11.2	54%	-5.5	-21%
Ordinary Income	26.7	23.6	14.6	62%	-3.1	-12%
Net income attributable to owners of the parent	17.5	18.0	13.0	72%	+0.5	+3%

			Change
Annual dividend	¥82*	¥84	+¥2
Interim dividend	¥40*	(Result) ¥40	± ¥0
Year-end dividend	¥42	(Forecast) ¥44	+¥2
Dividend payout ratio	22.7%	22.6%	-0.1pt

* Includes a commemorative dividend of ¥2 for the 50th anniversary of establishment

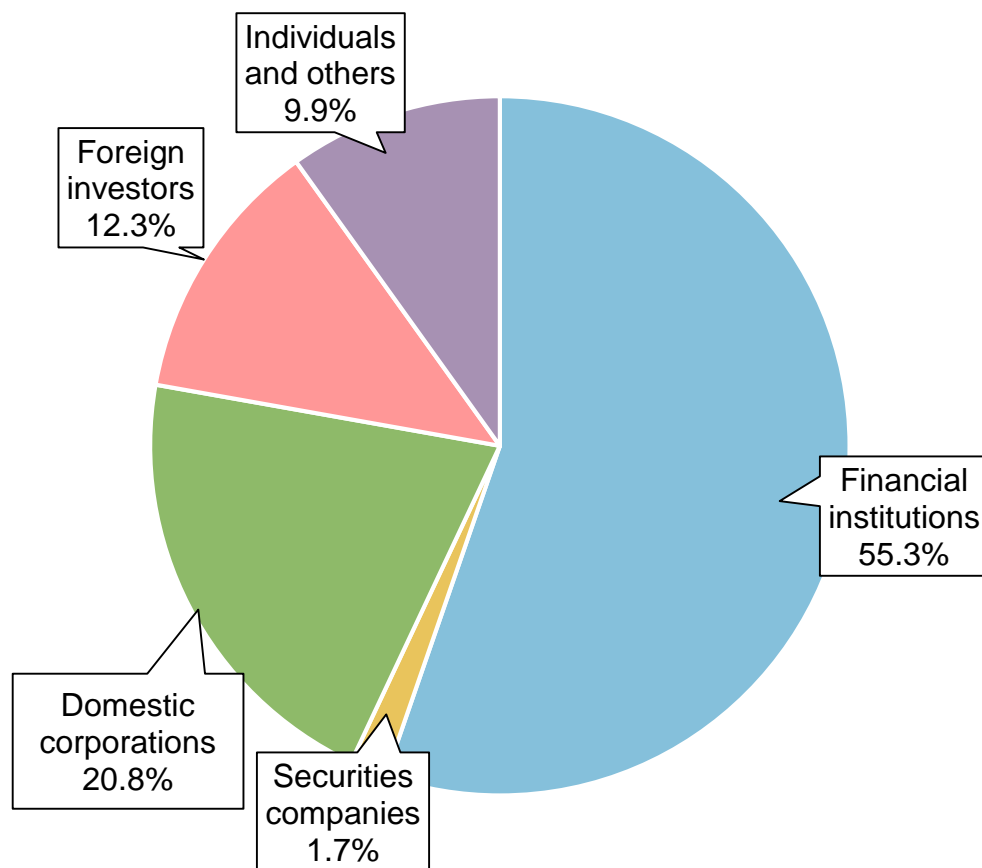
Appendix

Company Profile

Company Name	Mizuho Leasing Company, Limited
Address	1-2-6 Toranomom, Minato-ku, Tokyo 105-0001
Representative	Shusaku Tshara, President and CEO
Establishment	December 1, 1969
Listing	Tokyo Stock Exchange, 1st Section (Code: 8425)
Capital Stock	26,088 million yen (Outstanding shares: 49,004,000)
Employees	1,804 (consolidated, as of September 30, 2020)
Business Sites	14 in Japan (Tokyo, Osaka, Nagoya, others) 6 overseas (5 in Asia, 1 in Europe)
Key Group Companies	Mizuho-Toshiba Leasing Company, Limited, Dai-ichi Leasing Co., Ltd., Universal Leasing Co., Ltd., Mizuho Marubeni Leasing Corporation, RICOH LEASING COMPANY, LTD., Mizuho Auto Lease Company, Limited, ML Estate Company, Limited, ML Shoji Company, Limited, IBJ Air Leasing Limited (Overseas joint operating companies with Marubeni Corporation) PLM Fleet, LLC, Aircastle Limited

Stock Status (As of September 30, 2020)

- Number of shares issued 49,004,000
- Number of shareholders 39,116
- Distribution of shareholders (shareholding ratio)



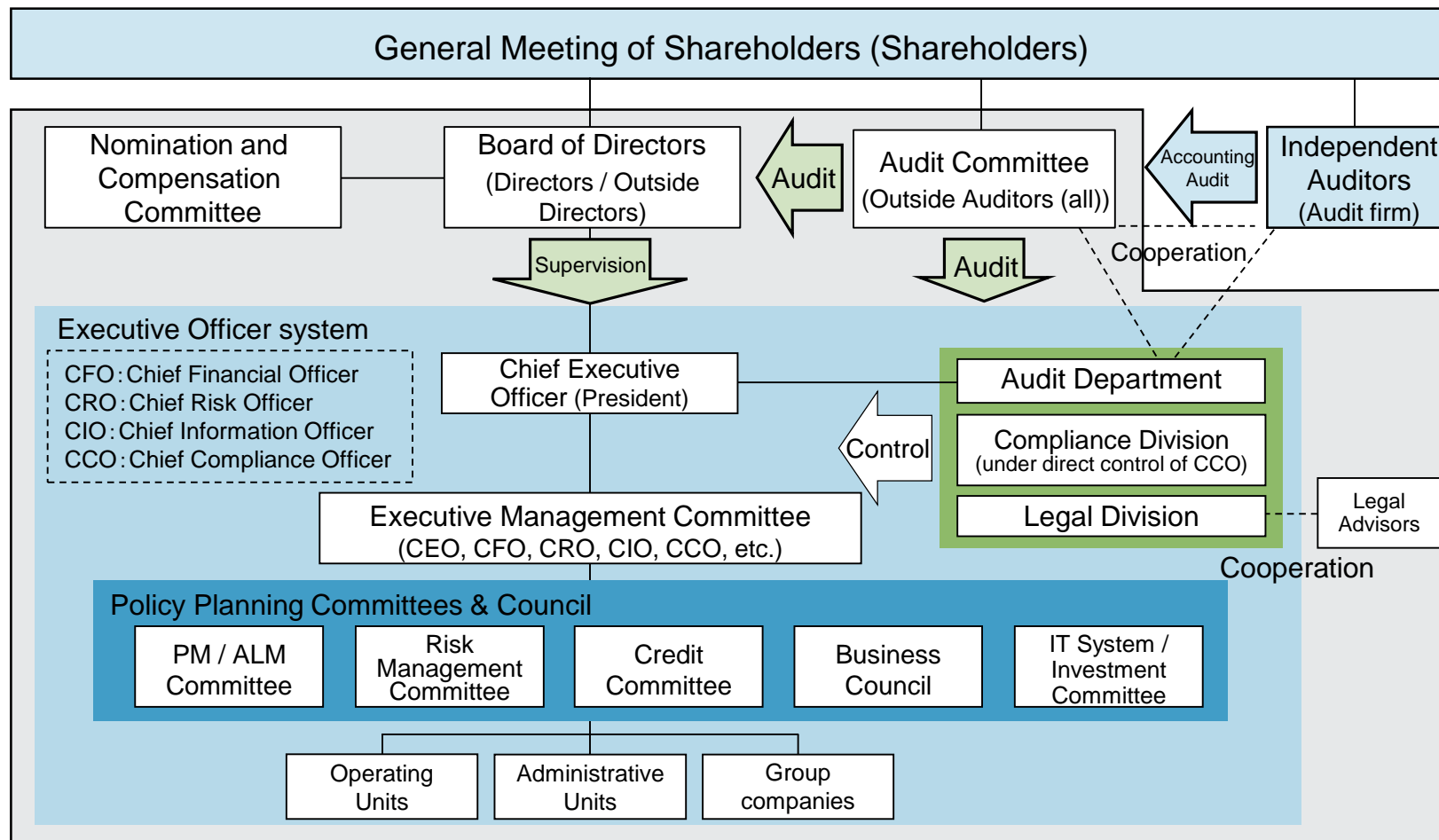
- Major Shareholders

Shareholders	Shares Held (1,000 shares)	Holding Ratio
Mizuho Bank, Ltd.	11,283	23.03%
The Dai-ichi Life Insurance Company, Limited	2,930	5.98%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,029	4.14%
NISSAN MOTOR CO., LTD. Retirement Benefit Trust Account Mizuho Trust & Banking Co., Ltd.	1,750	3.57%
UNIZO Holdings Company, Limited	1,546	3.15%
Custody Bank of Japan, Ltd. (Trust Account)	1,265	2.58%
Meiji Yasuda Life Insurance Company	1,251	2.55%
DOWA HOLDINGS CO., LTD.	1,120	2.29%
Custody Bank of Japan, Ltd. (TOSHIBA CORPORATION Retirement Benefit Trust Account)	900	1.84%
Credit Saison Co., Ltd.	670	1.37%

Internal Control System

- Mizuho Leasing has established a system to ensure proper execution of business operations, and is operating this system in an effective and appropriate manner.
- Management structure: 11 directors (incl. 7 outside directors), 4 auditors (incl. 4 outside auditors)
 - Appoint 5 outside directors and 4 outside auditors as Independent Officers under the Tokyo Stock Exchange rule.

Corporate Governance Structure



Consolidated Balance Sheet (Assets)

(¥bn)	End of Mar 2017	End of Mar 2018	End of Mar 2019	End of Mar 2020 (A)	End of Sep 2020 (B)	Change (B) – (A)	% Change (B) / (A)
Current assets	1,564.7	1,602.4	1,866.6	1,947.3	2,044.6	+97.3	+5.0%
Cash and deposits	42.3	30.3	25.9	22.8	16.8	-6.0	-26.3%
Investment in lease	809.3	823.4	930.3	1,082.1	1,159.8	+77.7	+7.2%
Installment sales receivable	138.1	138.9	148.0	141.8	133.4	-8.4	-5.9%
Operational loans	348.1	360.1	469.1	401.0	458.5	+57.5	+14.3%
Operational investment securities	172.5	196.9	239.8	221.9	228.4	+6.5	+2.9%
Marketable securities	0.0	0.5	-	-	-	-	-
Allowance for doubtful receivables	-3.1	-2.3	-1.6	-1.8	-2.4	-0.6	-
Property & equipment	187.6	218.8	295.3	401.1	507.6	+106.5	+26.5%
Leased assets	141.0	160.2	229.9	245.6	298.7	+53.1	+21.6%
Investment securities	28.2	30.0	32.0	119.1	165.8	+46.7	+39.2%
Doubtful operating receivables	3.3	2.4	3.4	5.4	12.1	+6.7	+122.2%
Allowance for doubtful receivables	-0.3	-0.2	-0.2	-0.5	-0.5	+0.0	-
Total assets	1,752.3	1,821.3	2,161.9	2,348.4	2,552.2	+203.8	+8.7%
Operating assets	1,608.7	1,683.0	2,021.4	2,090.3	2,276.2	+185.9	+8.9%

The Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018) have been adopted since fiscal 2018 and retrospectively applied to figures for the end of March 2017 through the end of March 2018.

Consolidated Balance Sheet (Liabilities and Equity)

(¥bn)	End of Mar 2017	End of Mar 2018	End of Mar 2019	End of Mar 2020 (A)	End of Sep 2020 (B)	Change (B) – (A)	% Change (B) / (A)
Current liabilities	1,045.8	1,082.1	1,294.2	1,314.1	1,537.5	+223.4	+17.0%
Short-term borrowings	312.7	270.7	302.2	256.7	398.6	+141.9	+55.3%
Current portion of corporate bond	-	20.0	20.8	-	40.0	+40.0	-
Current portion of long-term debt	155.5	182.1	177.2	185.4	177.9	-7.5	-4.0%
Commercial paper	433.8	453.8	609.8	669.1	737.1	+68.0	+10.2%
Payables under securitized lease receivables	59.2	63.6	82.4	105.2	94.1	-11.1	-10.5%
Long-term liabilities	564.8	584.5	685.5	838.5	811.5	-27.0	-3.2%
Long-term debt	455.3	466.8	524.2	622.9	617.7	-5.2	-0.8%
Corporate bond	58.0	38.0	85.0	135.3	110.2	-25.1	-18.6%
Payables under securitized lease receivables	17.9	41.2	33.2	26.0	37.2	+11.2	+43.3%
Total liabilities	1,610.5	1,666.6	1,979.7	2,152.6	2,349.0	+196.4	+9.1%
Net assets	141.8	154.6	182.2	195.8	203.2	+7.4	+3.8%
Shareholder's equity	128.3	139.1	167.8	179.9	190.6	+10.7	+6.0%
Total liabilities and net assets	1,752.3	1,821.3	2,161.9	2,348.4	2,552.2	+203.8	+8.7%
Total interest-bearing debt	1,492.4	1,536.2	1,834.8	2,000.6	2,212.8	+212.2	+10.6%
Equity ratio	7.8%	8.2%	8.0%	7.9%	7.6%	-0.3pt	

The Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018) have been adopted since fiscal 2018 and retrospectively applied to figures for the end of March 2017 through the end of March 2018.

Consolidated Statements of Income

(¥bn)	FY16 1H	FY17 1H	FY18 1H	FY19 1H (A)	FY20 1H (B)	Change (B) – (A)	% Change (B) / (A)
Revenues	181.4	178.4	179.8	254.9	228.7	-26.2	-10.3%
Gross profit before write-offs and funding costs	21.8	22.2	25.0	28.9	28.4	-0.5	-1.9%
Funding costs	2.6	3.4	4.1	5.0	4.2	-0.8	-15.8%
Gross profit	19.2	18.8	20.9	24.0	24.2	+0.2	+1.0%
SGA expenses	8.6	9.3	9.8	11.4	12.9	+1.5	+14.0%
Personnel and facilities costs	9.7	9.7	10.2	11.8	12.3	+0.5	+4.2%
Credit costs	-1.2	-0.4	-0.4	-0.5	0.6	+1.1	-
Operating income	10.6	9.5	11.1	12.6	11.2	-1.4	-10.8%
Other income	0.8	0.7	2.4	0.8	4.4	+3.6	-
Other expenses	0.3	0.2	0.4	0.5	1.0	+0.5	+130.5%
Ordinary income	11.1	10.0	13.0	12.9	14.6	+1.7	+13.0%
Extraordinary income	0.2	-	-	0.3	4.0	+3.7	-
Extraordinary loss	0.2	0.0	0.0	0.2	0.0	-0.2	-79.1%
Income before income taxes	11.2	10.0	12.9	13.1	18.6	+5.5	+42.1%
Total income taxes	3.5	3.1	4.0	4.0	5.3	+1.3	+32.1%
Net income attributable to owners of the parent	7.5	6.7	8.6	8.9	13.0	+4.1	+46.8%

Consolidated Statement of Comprehensive Income

(¥bn)	FY16 1H	FY17 1H	FY18 1H	FY19 1H (A)	FY20 1H (B)	Change (B) – (A)	% Change (B) / (A)
Net income	7.7	6.9	8.9	9.1	13.3	+4.2	+46.6%
Unrealized gain on available-for-sale securities	-1.4	1.6	-0.5	1.6	-2.4	-4.0	-
Deferred gain/loss on derivatives under hedge accounting	0.0	-0.1	0.0	0.0	0.2	+0.2	-
Foreign currency translation adjustments	-1.4	-0.3	-0.6	-0.9	-0.9	+0.0	-
Remeasurements of defined benefit plans, net of tax	0.0	0.0	0.0	-0.0	0.0	+0.0	-
Share of other comprehensive income of associated companies	-0.3	0.0	-0.1	-0.0	0.3	+0.3	-
Total other comprehensive income	-3.0	1.2	-1.3	0.6	-2.8	-3.4	-
Total comprehensive income	4.6	8.1	7.7	9.7	10.6	+0.9	+8.7%

Gross Profit Before Write-offs and Funding Costs by Segment

(¥bn)	FY16 1H	FY17 1H	FY18 1H	FY19 1H (A)	FY20 1H (B)	Change (B) – (A)	% Change (B) / (A)
Revenues	181.4	178.4	179.8	254.9	228.7	-26.2	-10.3%
Leasing and installment sales	175.7	171.9	171.1	246.0	221.7	-24.3	-9.9%
Finance	5.3	6.3	7.9	8.4	7.2	-1.2	-15.0%
Other	0.7	0.6	1.2	1.1	0.4	-0.7	-60.3%
Elimination / corporate	-0.4	-0.4	-0.5	-0.7	-0.6	+0.1	-
Cost of revenues	159.6	156.2	154.8	226.0	200.3	-25.7	-11.3%
Leasing and installment sales	159.3	155.9	154.2	225.4	200.1	-25.3	-11.2%
Finance	0.1	0.1	0.1	0.2	0.1	-0.1	-41.6%
Other	0.4	0.3	0.6	0.5	0.2	-0.3	-56.1%
Elimination / corporate	-0.1	-0.2	-0.1	-0.2	-0.1	+0.1	-
Gross profit before write-offs and funding costs	21.8	22.2	25.0	28.9	28.4	-0.5	-1.9%
Leasing and installment sales	16.4	15.9	17.0	20.6	21.6	+1.0	+4.8%
Finance	5.2	6.2	7.7	8.3	7.1	-1.2	-14.4%
Other	0.4	0.3	0.6	0.6	0.2	-0.4	-64.4%
Elimination / corporate	-0.2	-0.3	-0.3	-0.5	-0.5	+0.0	-

Inquiries

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