

Mitsubishi HC Capital UK PLC

Consolidated Income Statement

For the six months ended

£m	30-Sep-23	30-Sep-22	% change
Interest income	136.5	102.5	33.2%
Finance lease income	41.6	32.3	28.8%
Operating lease rental income	311.3	225.2	38.2%
Operating lease maintenance income	60.6	37.1	63.3%
Sale of operating leased assets	185.4	127.7	45.2%
Other operating income	29.6	22.9	29.3%
Revenue	765.0	547.7	39.7%
		-	
Finance costs	(127.7)	(55.1)	131.8%
Depreciation and impairment of operating leased assets	(225.4)	(165.8)	35.9%
Maintenance expense on operating leased vehicles	(49.4)	(41.7)	18.4%
Disposal of operating leased assets	(152.3)	(100.9)	50.9%
Other cost of sales	(21.4)	(7.5)	185.6%
Cost of sales	(576.2)	(371.0)	55.3%
Gross Profit	188.8	176.7	6.8%
Impairment losses on credit exposures	(14.4)	(7.8)	84.6%
Administrative expenses	(119.3)	(95.9)	24.4%
Operating profit	55.1	73.0	(24.5%)
Fair value gain/ (loss) on derivative financial instruments	0.2	0.1	-
Parent integration costs	-	-	-
Share of profit / (loss) of investments accounted for under the equity method of j	-	(1.5)	(100.0%)
Gain / (loss) on discontinuation of equity method	-	44.1	
Profit before tax	55.3	115.7	(52.2%)
Income tax expense	(14.4)	(24.6)	(41.5%)
Profit after tax	40.9	91.1	(55.1%)

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Condensed Consolidated Income Statement trend

For the three months ended

£m	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Interest income	55.6	61.2	64.6	71.9
Finance lease income	22.5	17.6	20.7	20.9
Operating lease rental income	143.6	143.9	152.4	158.9
Operating lease maintenance income	28.1	29.4	29.8	30.8
Sale of operating leased assets	66.0	82.5	96.5	88.9
Other operating income	15.1	15.3	13.4	16.2
Revenue	330.9	349.9	377.4	387.6
Finance costs	(46.9)	(50.7)	(57.9)	(69.8)
Depreciation and impairment of operating leased assets	(105.0)	(77.4)	(115.0)	(110.4)
Maintenance expense on operating leased vehicles	(21.8)	(28.1)	(24.3)	(25.1)
Disposal of operating leased assets	(52.4)	(67.9)	(78.5)	(73.8)
Other cost of sales	(12.2)	(27.0)	(10.2)	(11.2)
Cost of sales	(238.3)	(251.1)	(285.9)	(290.3)
Gross Profit	92.6	98.8	91.5	97.3
Impairment losses on credit exposures	(10.5)	(4.1)	(6.8)	(7.6)
Administrative expenses	(62.8)	(67.0)	(59.4)	(59.9)
Operating profit	19.3	27.7	25.3	29.8
Fair value gain/ (loss) on derivative financial instruments	0.8	(0.2)	0.8	(0.6)
Parent integration costs	-	(2.4)	-	-
Share of profit / (loss) of investments accounted for under the equity method of	-	(0.1)	-	-
Gain / (loss) on discontinuation of equity method	-	-	-	-
Profit before tax	20.1	25.0	26.1	29.2
Income tax expense	(4.3)	(12.0)	(7.1)	(7.3)
Profit after tax	15.8	13.0	19.0	21.9
£m	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22
Interest income	46.4	56.3	49.1	53.4
Finance lease income	18.4	15.8	17.9	14.4
Operating lease rental income	89.6	93.0	98.8	126.4
Operating lease maintenance income	10.9	10.7	13.4	23.7
Sale of operating leased assets	40.0	60.2	58.8	68.9
Other operating income	11.5	0.6	10.9	12.0
Revenue	216.8	236.6	248.9	298.8
Finance costs	(15.3)	(16.4)	(22.3)	(32.8)
Depreciation and impairment of operating leased assets	(69.4)	(66.4)	(69.7)	(96.1)
Maintenance expense on operating leased vehicles	(10.0)	(8.1)	(12.0)	(29.7)
Disposal of operating leased assets	(29.4)	(48.9)	(54.8)	(46.1)
Other cost of sales	(2.9)	(3.4)	(3.1)	(4.4)
Cost of sales	(127.0)	(143.2)	(161.9)	(209.1)
Gross Profit	89.8	93.4	87.0	89.7
Impairment losses on credit exposures	(4.1)	(11.9)	(2.4)	(5.4)
Administrative expenses	(43.4)	(48.3)	(43.9)	(52.0)
Operating profit	42.3	33.2	40.7	32.3
Fair value gain/ (loss) on derivative financial instruments	0.6	-	-	0.1
Parent integration costs	(2.6)	(3.0)	-	-
Share of profit of joint venture	(2.8)	(5.3)	(1.5)	-
Gain / (loss) on discontinuation of equity method	-	-	-	44.1
Profit before tax	37.5	24.9	39.2	76.5
Income tax expense	(7.2)	(7.3)	(7.5)	(17.1)
Profit after tax	30.3	17.6	31.7	59.4

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Condensed Consolidated Balance Sheet

As at

£m	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Assets:					
Intangible assets	86.5	73.2	65.6	63.7	62.7
Investment in subsidiaries	-	-	-	-	-
Investment accounted for under the equity method	-	-	-	-	-
Property, plant and equipment under operating lease	2,148.5	2,238.0	2,343.2	2,398.6	2,478.9
Other property, plant, equipment and right of use assets	26.2	26.5	28.6	30.2	30.0
Loans and advances to customers	5,163.8	5,297.9	5,355.8	5,428.8	5,414.1
Other financial instruments at amortised cost	39.1	-	-	-	-
Financial instruments at fair value through profit or loss	43.4	71.5	74.7	71.4	70.8
Equity instruments at Fair Value through Other Comprehensive Income	44.1	44.1	40.7	40.7	40.7
Derivative financial instruments	287.3	178.6	139.4	184.1	143.2
Deferred tax assets	0.7	0.5	3.7	4.5	3.7
Retirement benefit asset	9.7	9.7	1.0	1.0	1.6
Inventories	15.6	20.5	32.9	29.7	28.9
Current tax asset	14.9	13.0	18.3	0.1	0.3
Trade and other receivables	149.6	197.2	187.6	204.2	176.5
Cash and cash equivalents	99.7	102.8	181.3	84.7	77.7
Total assets	8,129.1	8,273.5	8,472.8	8,541.7	8,529.1
Equity and liabilities:					
Equity and reserves attributable to equity holders:					
Share capital	116.2	116.2	116.2	116.2	116.1
Share premium	43.6	43.6	43.6	43.9	43.7
Retained earnings	815.2	830.5	843.8	814.1	838.6
Other reserves	165.8	92.5	77.9	113.8	67.7
Equity attributable to owners of the company	1,140.8	1,082.8	1,081.5	1,088.0	1,066.1
Non-controlling interests	-	-	0.2	0.2	0.2
Total equity	1,140.8	1,082.8	1,081.7	1,088.2	1,066.3
Non current liabilities:					
Interest bearing borrowings	3,279.1	3,235.8	3,145.8	3,233.7	3,329.9
Derivative financial instruments	117.6	101.8	85.3	251.6	197.9
Trade and other payables	121.4	123.9	128.0	134.0	134.3
Provisions	2.4	2.4	2.5	1.7	1.3
Deferred tax liability	48.7	31.6	56.4	73.7	53.3
	3,569.2	3,495.5	3,418.0	3,694.7	3,716.7
Current liabilities:					
Bank overdrafts	25.5	35.1	14.7	13.1	9.0
Interest bearing borrowings	2,882.4	3,149.7	3,362.1	3,159.1	3,137.6
Derivative financial instruments	103.1	110.9	156.1	154.4	142.4
Current tax liability	1.9	2.2	4.6	3.6	11.0
Trade and other payables	405.1	395.7	418.5	411.4	428.7
Provisions	1.1	1.6	17.1	17.2	17.4
	3,419.1	3,695.2	3,973.1	3,758.8	3,746.1
Total liabilities	6,988.3	7,190.7	7,391.1	7,453.5	7,462.8
Total equity and liabilities	8,129.1	8,273.5	8,472.8	8,541.7	8,529.1