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# Overview of Financial Results for the first half of Fiscal Year Ended March 31, 2023

Japan Bank for International Cooperation



**November 24, 2022**

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# 1.(1) Ordinary Operations Account ① Balance Sheet

## 【Summary of Balance Sheet】

(billions of Yen)

	2022.3 (A)	2022.9 (B)	(B)-(A)
① <b>Total assets</b>	<b>18,103.7</b>	<b>20,878.7</b>	<b>2,774.9</b>
② Cash and due from banks	1,185.3	1,666.8	481.4
③ Securities	307.9	327.3	19.3
④ Loans and bills discounted	14,723.0	16,353.8	1,630.7
⑤ Other assets	636.6	1,312.6	676.0
⑥ Customers' liabilities for acceptances and guarantees	1,721.2	1,703.9	△17.3
⑦ Allowance for loan losses	△470.4	△485.8	△15.3
⑧ <b>Total liabilities</b>	<b>15,520.1</b>	<b>18,509.7</b>	<b>2,989.6</b>
⑨ Borrowed money	7,550.0	8,714.4	1,164.4
⑩ Bonds payable	5,634.9	6,787.4	1,152.4
⑪ Other liabilities	607.8	1,298.1	690.2
⑫ Provision for retirement benefits	6.0	5.9	△0.1
⑬ Acceptances and guarantees	1,721.2	1,703.9	△17.3
⑭ <b>Total net assets</b>	<b>2,583.6</b>	<b>2,368.9</b>	<b>△214.6</b>
⑮ Shareholders' equity	2,684.7	2,737.0	52.3
⑯ Deferred gains or losses on hedges	△116.8	△408.8	△292.0
⑰ Valuation difference on available-for-sale securities	15.7	40.7	25.0

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

## 【Fluctuation factors of major items: Comparison with FY2021】

(billions of Yen)

	2022.3 (A)	2022.9 (B)	(B)-(A)	Main fluctuation factors
② <b>Cash and due from banks</b>	<b>1,185.3</b>	<b>1,666.8</b>	<b>481.4</b>	<ul style="list-style-type: none"> <li>• Increased in deposits paid in USD resulting from issuing bonds.</li> <li>• Converted value in Japanese Yen increased due to depreciation of Yen.</li> </ul>
Japanese Yen	483.0	377.0	△105.9	
Foreign currencies	702.2	1,289.7	587.4	
Denominated in USD (billions of USD)	5.2	7.5	2.3	
③ <b>Securities:</b>				Converted value in Japanese Yen increased due to depreciation of Yen.
④ <b>Loans and bills discounted</b>	<b>14,723.0</b>	<b>16,353.8</b>	<b>1,630.7</b>	<ul style="list-style-type: none"> <li>• The amounts of loans increased due to depreciation of Yen.</li> <li>• The amount of loans dominated in USD decreased.</li> </ul>
Japanese Yen	839.3	837.4	△1.9	
Foreign currencies	13,883.7	15,516.4	1,632.7	
Denominated in USD (billions of USD)	102.5	98.3	△4.1	
⑥ <b>Customers' liabilities for acceptances and guarantees:</b>				Decreased dues to redemptions of Samurai bonds.
⑨ <b>Borrowed money</b>	<b>7,550.0</b>	<b>8,714.4</b>	<b>1,164.4</b>	<ul style="list-style-type: none"> <li>• Increased due to new borrowing in yen.</li> <li>• Converted value in Japanese Yen increased due to depreciation of Yen.</li> </ul>
Japanese Yen	1,863.4	2,084.2	220.8	
Foreign currencies	5,686.6	6,630.2	943.6	
Denominated in USD (billions of USD)	46.2	45.3	△0.8	
⑩ <b>Bond payable</b>	<b>5,634.9</b>	<b>6,787.4</b>	<b>1,152.4</b>	<ul style="list-style-type: none"> <li>• Redemption of FILP bond.</li> <li>• Issuing a new bond dominated in Euro.</li> <li>• Increased due to depreciation of Yen.</li> </ul>
Japanese Yen	60	20	△40	
Foreign currencies	5,574.9	6,767.4	1,192.4	
Denominated in USD (billions of USD)	45.2	45.4	0.2	
Exchange rate (JPY/USD)	122.39	144.81	22.42	
(JPY/Euro)	136.70	142.32	5.62	
⑮ <b>Shareholders' equity:</b>				The payment to the National Treasury (JPY7.3 billion) and Net income (JPY59.6 billion).
⑯ <b>Deferred gains or losses on hedges:</b>				Decreased due to reduction of Derivatives transactions' value.

# 1.(1) Ordinary Operations Account ② Statement of Operations

## 【Summary of Statements of Operations】

(billions of Yen)

	FY 2021 first half (A)	FY2022 first half (B)	(B)-(A)
① <b>Gross operating profit</b>	<b>58.8</b>	<b>138.4</b>	<b>79.5</b>
② Net interest income	44.9	55.7	10.8
③ Fees and commissions	11.3	10.6	△0.7
④ Other profit	2.5	72.0	69.4
⑤ General and administrative expenses	△9.6	△11.2	△1.6
⑥ <b>Net operating profit</b>	<b>49.2</b>	<b>127.1</b>	<b>77.9</b>
⑦ Reversal (△Provision) of allowance for loan losses	8.2	△56.3	△64.5
⑧ Other profits and losses	13.2	△11.1	△24.3
⑨ Recoveries of written-off claims	2.3	-	△2.3
⑩ Gain or loss on sales of stocks and other securities	0	-	△0
⑪ Gain on investments in partnerships	13.2	△7.8	△21.0
⑫ Other	△2.4	△3.3	△0.9
⑬ <b>Ordinary profit</b>	<b>70.6</b>	<b>59.6</b>	<b>△11.0</b>
⑭ Extraordinary profits and losses	0	0	0
⑮ <b>Net income</b>	<b>70.6</b>	<b>59.6</b>	<b>△11.0</b>

## 【Fluctuation factors of major items: Comparison with first half of FY2021】

(billions of Yen)

	FY2021 first half (A)	FY2022 first half (B)	(B)-(A)	Main fluctuation factors
② <b>Net interest income</b>	<b>44.9</b>	<b>55.7</b>	<b>10.8</b>	·Net interest income increased due to depreciation of Yen. ·Both interest income and interest expenses increased.
Interest income	110.4	201.8	91.4	
Interest expenses	△65.5	△146.1	△80.6	
③ <b>Fees and commissions</b>	<b>11.3</b>	<b>10.6</b>	<b>△0.7</b>	
Fees and commission income	12.6	12.0	△0.6	
Fees and commission expense	△1.2	△1.4	△0.1	
④ <b>Other profit</b>	<b>2.5</b>	<b>72.0</b>	<b>69.4</b>	·Increased mainly due to exchange gains resulting from transactions of USD-denominated assets.
Profit on foreign exchange transactions	3.6	66.3	62.6	
⑦ <b>Provision of allowance for loan losses:</b>				Due to depreciation of Yen and reviews of debtor classification.
⑪ <b>Gain on investments in partnerships:</b>				Decreased due to some investee companies' appraised loss.

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

# 1.(2) Special Operations Account

## ① Balance Sheets: Comparison with FY2021

(billions of Yen)

	2022.3 (A)	2022.9 (B)	(B)-(A)
① <b>Total assets</b>	<b>320.0</b>	<b>326.8</b>	<b>6.8</b>
② Cash and due from banks	265.1	262.5	△2.5
③ Securities	15.8	16.3	0.5
④ Loans and bills discounted	36.0	40.2	4.1
⑤ Other assets	3.2	8.0	4.7
⑥ Customers' liabilities for acceptances and guarantees	-	-	-
⑦ Allowance for loan losses	△0.3	△0.3	△0
⑧ <b>Total liabilities</b>	<b>6.2</b>	<b>11.2</b>	<b>4.9</b>
⑨ Borrowed money	4.2	4.2	-
⑩ Bonds payable	-	-	-
⑪ Other liabilities	2.0	7.0	4.9
⑫ Provision for retirement benefits	0	0	0
⑬ Acceptances and guarantees	-	-	-
⑭ <b>Total net assets</b>	<b>313.7</b>	<b>315.6</b>	<b>1.8</b>
⑮ Shareholders' equity	313.3	313.5	0.2
⑯ Deferred gains or losses on hedges	0.1	1.2	1.0
⑰ Valuation difference on available-for-sale securities	0.3	0.8	0.5

Note: Figures are rounded down to the nearest million yen. Therefore, the total may not be exact.

## ② Statements of Operations: Comparison with first half of FY2021

(billions of Yen)

	FY 2021 first half (A)	FY2022 first half (B)	(B)-(A)
① <b>Gross operating profit</b>	<b>0.5</b>	<b>0.4</b>	<b>△0</b>
② Net interest income	0.5	0.7	0.1
③ Fees and commissions	△0	△0	△0
④ Other profit	△0	△0.2	△0.2
⑤ General and administrative expenses	△0.1	△0.2	△0
⑥ <b>Net operating profit</b>	<b>0.3</b>	<b>0.2</b>	<b>△0.1</b>
⑦ Reversal (△Provision) of allowance for loan losses	△0	△0	△0
⑧ Other profits and losses	0	0	0
⑨ Recoveries of written-off claims	-	-	-
⑩ Gain or loss on sales of stocks and other securities	-	-	-
⑪ Gain on investments in partnerships	-	-	-
⑫ Other	0	0	0
⑬ <b>Ordinary profit</b>	<b>0.3</b>	<b>0.2</b>	<b>△0.1</b>
⑭ Extraordinary profits and losses	-	-	-
⑮ <b>Net income</b>	<b>0.3</b>	<b>0.2</b>	<b>△0.1</b>

Note: Figures are rounded down to the nearest million yen. Therefore, the total may not be exact.

# 1.(3) Overall Financial Results

## ① Balance Sheets: Comparison with FY2021

(billions of Yen)

	2022.3 (A)	2022.9 (B)	(B)-(A)
① <b>Total assets</b>	<b>18,423.7</b>	<b>21,205.5</b>	<b>2,781.7</b>
② Cash and due from banks	1,450.4	1,929.3	478.9
③ Securities	323.8	343.7	19.9
④ Loans and bills discounted	14,759.1	16,394.0	1,634.9
⑤ Other assets	639.8	1,320.6	680.7
⑥ Customers' liabilities for acceptances and guarantees	1,721.2	1,703.9	△17.3
⑦ Allowance for loan losses	△470.8	△486.2	△15.4
⑧ <b>Total liabilities</b>	<b>15,526.3</b>	<b>18,520.9</b>	<b>2,994.6</b>
⑨ Borrowed money	7,554.2	8,718.6	1,164.4
⑩ Bonds payable	5,634.9	6,787.4	1,152.4
⑪ Other liabilities	609.8	1,305.0	695.2
⑫ Provision for retirement benefits	6.0	5.9	△0.1
⑬ Acceptances and guarantees	1,721.2	1,703.9	△17.3
⑭ <b>Total net assets</b>	<b>2,897.4</b>	<b>2,684.5</b>	<b>△212.8</b>
⑮ Shareholders' equity	2,998.0	3,050.6	52.5
⑯ Deferred gains or losses on hedges	△116.7	△407.6	△290.9
⑰ Valuation difference on available-for-sale securities	16.0	41.6	25.5

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

## ② Statements of Operations: Comparison with first half of FY2021

(billions of Yen)

	FY2021 (A)	FY2022 (B)	(B)-(A)
① <b>Gross operating profit</b>	<b>59.4</b>	<b>138.9</b>	<b>79.4</b>
② Net interest income	45.5	56.4	10.9
③ Fees and commissions	11.3	10.5	△0.7
④ Other profit	2.5	71.8	69.2
⑤ General and administrative expenses	△9.7	△11.4	△1.6
⑥ <b>Net operating profit</b>	<b>49.6</b>	<b>127.4</b>	<b>77.8</b>
⑦ Reversal (△Provision) of allowance for loan losses	8.2	△56.3	△64.5
⑧ Other profits and losses	13.1	△11.2	△24.4
⑨ Recoveries of written-off claims	2.3	-	△2.3
⑩ Gain or loss on sales of stocks and other securities	0	-	△0
⑪ Gain on investments in partnerships	13.2	△7.8	△21.0
⑫ Other	△2.4	△3.3	△0.9
⑬ <b>Ordinary profit</b>	<b>71.0</b>	<b>59.8</b>	<b>△11.1</b>
⑭ Extraordinary profits and losses	0	0	0
⑮ <b>Net income</b>	<b>71.0</b>	<b>59.8</b>	<b>△11.1</b>

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

## 1.(3) Overall Financial Results ③ Status of Risk-monitored Loans

### 【Disclosure Standards under JBIC Act and the Financial Revitalization Act】

(billions of Yen)

	2022.3(A)	2022.9(B)	(B)-(A)
Bankrupt and Quasi-Bankrupt Loans	-	7	7
Doubtful Assets	294	303	9
Past due Loans (3 months or more)	59	64	4
Restructured Loans	229	246	17
<b>Total amount of Risk-Monitored Loans (1)</b>	<b>583</b>	<b>622</b>	<b>38</b>
Total Amounts of Loans (2)	16,531	18,216	1,684
<b>Ratio of Risk-Monitored Loans (1) / (2) (%)</b>	<b>3.53%</b>	<b>3.42%</b>	<b>△0.11%</b>

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

### 1.(3) Overall Financial Results (Reference) Changes in Foreign Currency-denominated Loans

	2020.9	2021.3	2021.9	2022.3	2022.9	Change (%) from 2022.3 to 2022.9
Loans and bills discounted (billions of JPY)	12,704.2	13,556.8	13,044.2	14,759.1	16,394.0	11.1%
Loans and bills discounted in foreign currencies	11,947.5	12,812.7	12,322.7	13,907.5	15,545.0	11.8%
Percentage of foreign currencies	94.0%	94.5%	94.5%	94.2%	94.8%	-
<b>(Reference) USD equivalent in billions</b>	<b>112.9</b>	<b>115.7</b>	<b>110.1</b>	<b>113.6</b>	<b>107.3</b>	<b>△5.5%</b>
JPY/USD exchange rate	JPY 105.80	JPY 110.71	JPY 111.92	JPY 122.39	JPY 144.81	-

- Amount of Loans Outstanding (total of loans in Yen and foreign currencies) was 16,394.0 billion as of September 30, 2022.
- The ratio of loans in foreign currencies to total loans is over 90%
- Loans in foreign currencies (mainly USD) decreased by 5.5% compared to March 2022. The Yen value of those loans increased by 11.8%.
- Of total amount of outstanding loans in foreign currencies, the USD-denominated loan amount was JPY 14,276.1 billion (USD 98.5 billion) as of September 30, 2022, accounting for over 90% of the total.

※JBIC's interim financial statements for FY2022 will be made available in the FSA's Electronic Disclosure for Investors' Network (EDINET) system (available only in Japanese).



## 2. Consolidated Financial Results

(JBIC's consolidated subsidiaries: JBIC IG Partners and Russia-Japan Investment Fund, L.P.)

### ① Consolidated Balance Sheet (Comparison with FY2021)

(billions of Yen)

	2022.3 (A)	2022.9 (B)	(B)-(A)
<b>Total assets</b>	<b>18,429.4</b>	<b>21,225.0</b>	<b>2,795.6</b>
Cash and due from banks	1,451.1	1,930.3	479.1
Securities	328.0	361.5	33.4
Loans and bills discounted	14,759.1	16,394.0	1,634.9
Other assets	640.6	1,321.4	680.8
Customers' liabilities for acceptances and guarantees	1,721.2	1,703.9	△17.3
Allowance for loan losses	△470.8	△486.2	△15.4
<b>Total liabilities</b>	<b>15,526.4</b>	<b>18,521.0</b>	<b>2,994.5</b>
Borrowed money	7,554.2	8,718.6	1,164.4
Bonds payable	5,634.9	6,787.4	1,152.4
Other liabilities	609.9	1,305.1	695.1
Net defined benefit liability	6.0	5.9	△0.1
Acceptances and guarantees	1,721.2	1,703.9	△17.3
<b>Total net assets</b>	<b>2,902.9</b>	<b>2,704.0</b>	<b>△198.9</b>
Shareholders' equity	3,000.7	3,050.5	49.8
Deferred gains or losses on hedges	△98.1	△346.8	△248.7
Non-controlling interests	0.3	0.3	0

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.

### ② Consolidated Statements of Operations (Comparison with first half of FY2021)

(billions of Yen)

	FY 2021 first half (A)	FY2022 first half (B)	(B)-(A)
<b>Gross operating profit</b>	<b>59.3</b>	<b>138.6</b>	<b>79.2</b>
Net interest income	45.5	56.4	10.8
Fees and commissions	11.1	10.3	△0.8
Other profit	2.6	71.7	69.1
General and administrative expenses	△9.9	△11.5	△1.6
<b>Net operating profit</b>	<b>49.4</b>	<b>127.0</b>	<b>77.5</b>
Reversal (△Provision) of allowance for loan losses	8.2	△56.3	△64.5
Other profits and losses	13.4	△13.5	△26.9
Recoveries of written-off claims	2.3	-	△2.3
Gain or loss on sales of stocks and other securities	0.2	△3.1	△3.3
Gain on investments in partnerships	11.5	△6.7	△18.3
Profits of equity method investments	1.6	△0.2	△1.9
Other	△2.4	△3.3	△0.9
<b>Ordinary profit</b>	<b>71.1</b>	<b>57.1</b>	<b>△13.9</b>
Extraordinary profits and losses	0.0	0.0	0.0
<b>Net income</b>	<b>71.0</b>	<b>57.1</b>	<b>△13.9</b>
<b>Net income attributable to owners of parent</b>	<b>71.0</b>	<b>57.1</b>	<b>△13.9</b>

Note: Figures are rounded down to the nearest hundred million yen. Therefore, the total may not be exact.