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Overview of Financial Results for the first half of Fiscal Year Ended March 31, 2024

Japan Bank for International Cooperation

November 29, 2023

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1.(1) Ordinary Operations Account ① Balance Sheet

【Summary of Balance Sheet】

【Fluctuation factors of major items: Comparison with FY2022】

(Billions of yen)

	2023.3 (A)	2023.9 (A)	(B)-(A)
① Total assets	19,814.6	21,074.3	1,259.6
② Cash and due from banks	1,910.1	1,425.1	△485.0
③ Securities	320.8	338.5	17.7
④ Loans and bills discounted	15,556.6	16,726.9	1,170.2
⑤ Other assets	903.1	1,420.0	516.8
⑥ Customers' liabilities for acceptances and guarantees	1,534.2	1,608.0	73.7
⑦ Allowance for loan losses	△410.3	△444.3	△34.0
⑧ Total liabilities	17,202.3	18,580.8	1,378.5
⑨ Borrowed money	8,509.4	8,930.2	420.7
⑩ Bonds payable	6,191.7	6,623.2	431.5
⑪ Other liabilities	961.1	1,413.8	452.6
⑫ Provision for retirement benefits	5.6	5.4	△0.1
⑬ Acceptances and guarantees	1,534.2	1,608.0	73.7
⑭ Total net assets	2,612.3	2,493.4	△118.8
⑮ Shareholders' equity	2,911.3	2,917.9	6.5
⑯ Deferred gains or losses on hedges	△323.7	△466.9	△143.2
⑰ Valuation differences on available-for-sale securities	24.7	42.4	17.7

(Billions of yen)

	2023.3 (A)	2023.9 (A)	(B)-(A)	主な増減要因
② Cash and due from banks	1,910.1	1,425.1	△485.0	
Japanese yen	943.1	450.0	△493.0	・Increase in yen equivalent due to depreciation of the yen
Foreign currencies	967.0	975.0	8.0	
Denominated in USD (billions of USD)	6.0	5.0	△1.0	
④ Loans and bills discounted	15,556.6	16,726.9	1,170.2	・The amounts of loans increased due to depreciation of the yen
Japanese yen	969.6	1,056.1	86.4	
Foreign currencies	14,586.9	15,670.7	1,083.8	
Denominated in USD (billions of USD)	99.8	96.0	△3.7	
⑨ Borrowed money	8,509.4	8,930.2	420.7	
Japanese yen	2,470.7	2,607.9	137.2	・Increase in yen equivalent due to depreciation of the yen
Foreign currencies	6,038.7	6,322.3	283.5	
Denominated in USD (billions of USD)	45.0	42.2	△2.8	
⑩ Bonds payable	6,191.7	6,623.2	431.5	
Japanese yen	20.0	20.0	-	・Increase in yen equivalent due to depreciation of the yen
Foreign currencies	6,171.7	6,603.2	431.5	・Decrease in US dollar balance due to redemption of existing bonds exceeding issuance of new bonds
Denominated in USD (billions of USD)	43.7	41.7	△2.0	
Denominated in EUR (billions of EUR)	1.9	1.9	-	
Exchange rate (JPY/USD)	133.53	149.58	16.05	
⑮ Shareholders' equity : Payment to the National Treasury (JPY79.4 billion) through appropriation of retained earnings in FY2022 and net profit (JPY85.9 billion) .				
⑯ Deferred gains or losses on hedges : Decreased due to reduction of Derivatives transactions' value.				

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

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

【Summary of Statements of Operations】

(Billions of yen)

	FY 2022 first half (A)	FY 2023 first half (B)	(B)-(A)
① Gross operating profit	138.4	118.9	△19.5
② Net interest income	55.7	61.0	5.2
③ Fees and commissions	10.6	14.9	4.2
④ Other profit	72.0	42.9	△29.0
⑤ General and administrative expenses	△11.2	△11.7	△0.4
⑥ Net operating profit	127.1	107.2	△19.9
⑦ Reversal (△Provision) of allowance for loan losses	△56.3	△34.0	22.2
⑧ Other profits and losses	△11.1	12.8	24.0
⑨ Recoveries of written-off claims	-	6.8	6.8
⑩ Gain or loss on sales of stocks and other securities	-	0.3	0.3
⑪ Gain on investments in partnerships	△7.8	5.5	13.3
⑫ Other	△3.3	0.1	3.4
⑬ Ordinary profit	59.6	86.0	26.3
⑭ Extraordinary profits and losses	0	0	△0
⑮ Net income	59.6	86.0	26.3

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 first half of FY2022】

(Billions of yen)

	FY 2022 first half (A)	FY 2023 first half (B)	(B)-(A)	Main fluctuation factors
② Net interest income	55.7	61.0	5.2	・Net interest income increased on a yen-denominated basis due to the impact of yen depreciation ・Both interest income and interest expenses increased due to rising interest rates
Interest income	201.8	502.9	301.0	
Interest expenses	△146.1	△441.8	△295.7	
③ Fees and commissions	10.6	14.9	4.2	・Increase in loan handling fees
Fees and commission income	12.0	16.5	4.4	
Fees and commission expenses	△1.4	△1.5	△0.1	
④ Other profit	72.0	42.9	△29.0	・Increased mainly due to exchange rate gains resulting from transactions of USD-denominated assets
Profit on foreign exchange transactions	66.3	44.0	△22.2	
⑨ Recoveries of written-off claims:				Recognized due to collection of written-off receivables
⑪ Gain on investments in partnerships:				Increased due to a gain on investments in a partnership

1.(2) Special Operations Account

① Balance Sheets: Comparison with FY2022

(Millions of yen)

	2023.3 (A)	2023.9 (B)	(B)-(A)
① Total assets	331,398	334,116	2,717
② Cash and due from banks	282,827	285,130	2,303
③ Securities	16,138	16,507	369
④ Loans and bills discounted	31,137	28,531	△2,605
⑤ Other assets	1,478	4,109	2,630
⑥ Customers' liabilities for acceptances and guarantees	-	-	-
⑦ Allowance for loan losses	△183	△163	19
⑧ Total liabilities	5,917	8,311	2,393
⑨ Borrowed money	4,200	4,200	-
⑩ Bonds payable	-	-	-
⑪ Other liabilities	1,678	4,072	2,394
⑫ Provision for retirement benefits	39	38	△0
⑬ Acceptances and guarantees	-	-	-
⑭ Total net assets	325,481	325,805	323
⑮ Shareholders' equity	324,278	324,026	△252
⑯ Deferred gains or losses on hedges	610	817	207
⑰ Valuation difference on available-for-sale securities	592	961	369

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 FY2022

(Millions of yen)

	FY2022 first half (A)	FY2023 first half (B)	(B)-(A)
① Gross operating profit	477	401	△75
② Net interest income	721	397	△324
③ Fees and commissions	△39	△87	△47
④ Other profit	△203	91	295
⑤ General and administrative expenses	△208	△193	14
⑥ Net operating profit	269	208	△61
⑦ Reversal (△Provision) of allowance for loan losses	△37	19	57
⑧ Other profits and losses	1	1	△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	1	1	△0
⑬ Ordinary profit	233	229	△4
⑭ Extraordinary profits and losses	-	-	-
⑮ Net income	233	229	△4

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

1.(3) Overall Financial Results

① Balance Sheets: Comparison with FY2022

(Billions of yen)

	2023.3 (A)	2023.9 (B)	(B)-(A)
① Total assets	20,146.0	21,408.3	1,262.3
② Cash and due from banks	2,192.9	1,710.2	△482.7
③ Securities	336.9	355.0	18.1
④ Loans and bills discounted	15,587.7	16,755.4	1,167.6
⑤ Other assets	904.5	1,424.1	519.5
⑥ Customers' liabilities for acceptances and guarantees	1,534.2	1,608.0	73.7
⑦ Allowance for loan losses	△410.5	△444.5	△34.0
⑧ Total liabilities	17,208.2	18,589.1	1,380.9
⑨ Borrowed money	8,513.6	8,934.4	420.7
⑩ Bonds payable	6,191.7	6,623.2	431.5
⑪ Other liabilities	962.8	1,417.9	455.1
⑫ Provision for retirement benefits	5.6	5.4	△0.1
⑬ Acceptances and guarantees	1,534.2	1,608.0	73.7
⑭ Total net assets	2,937.7	2,819.2	△118.5
⑮ Shareholders' equity	3,235.6	3,241.9	6.3
⑯ Deferred gains or losses on hedges	△323.1	△466.1	△143.0
⑰ Valuation difference on available-for-sale securities	25.3	43.4	18.1

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 FY2022

(Billions of yen)

	FY2022 first half of (A)	FY2023 first half of (B)	(B)-(A)
① Gross operating profit	138.9	119.3	△19.5
② Net interest income	56.4	61.4	4.9
③ Fees and commissions	10.5	14.8	4.2
④ Other profit	71.8	43.0	△28.7
⑤ General and administrative expenses	△11.4	△11.8	△0.4
⑥ Net operating profit	127.4	107.4	△20.0
⑦ Reversal (△Provision) of allowance for loan losses	△56.3	△34.0	22.3
⑧ Other profits and losses	△11.2	12.8	24.0
⑨ Recoveries of written-off claims	-	6.8	6.8
⑩ Gain or loss on sales of stocks and other securities	-	0.3	0.3
⑪ Gain on investments in partnerships	△7.8	5.5	13.3
⑫ Other	△3.3	0	3.4
⑬ Ordinary profit	59.8	86.2	26.3
⑭ Extraordinary profits and losses	0	0	△0
⑮ Net income	59.8	86.2	26.3

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 the Banking Act and the Financial Revitalization Act]

(Billions of yen)

	2023/3(A)	2023/9(B)	(B)-(A)
Bankrupt and quasi-bankrupt loans	-	-	-
Doubtful assets	291.0	257.5	△ 33.5
Past due loans (3 months or more)	0.0	0.0	0.0
Restructured loans	196.9	257.7	60.7
Subtotal (1)	487.9	515.2	27.2
Performing loans	16,811.8	18,063.3	1,251.4
Total amounts of loans (2)	17,299.8	18,578.6	1,278.7
Ratio of non-performing loans (1)/(2) (%)	2.82%	2.77%	△0.05%

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

	2021/9	2022/3	2022/9	2023/3	2023/9	Change from 2023/3 to 2023/9
Loans and bills discounted (billions of JPY)	13,044.2	14,759.1	16,394.0	15,587.7	16,755.4	7.5%
Loans and bills discounted in foreign currencies	12,322.7	13,907.5	15,545.0	14,609.0	15,692.0	7.4%
Percentage of foreign currencies	94.5%	94.2%	94.8%	93.7%	93.7%	-
(Reference) USD equivalent in billions	110.1	113.6	107.3	109.4	104.9	△4.1%
JPY/USD exchange rate	JPY111.92	JPY122.39	JPY144.81	JPY133.53	JPY149.58	-

- The amount of loans outstanding (the total of loans in yen and foreign currencies) was 16,755.4 billion as of September 30, 2023.
- The ratio of loans in foreign currencies to total loans was over 90%.
- Loans in foreign currencies (mainly USD) decreased by 4.1% compared to March 2023. The yen value of those loans increased by 7.4%.
- Of the total amount of outstanding loans in foreign currencies, the USD-denominated amount was JPY14,393.3 billion (USD 96.2 billion) as of September 2023, accounting for 91.72% of the total.

*JBIC's annual securities report for FY2023 is 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 FY2022)

(Billions of yen)

	2023.3 (A)	2023.9 (B)	(B)-(A)
Total assets	20,157.8	21,417.5	1,259.6
Cash and due from banks	2,193.7	1,711.0	△482.7
Securities	347.0	362.6	15.5
Loans and bills discounted	15,587.7	16,755.4	1,167.6
Other assets	905.4	1,424.8	519.3
Customers' liabilities for acceptances and guarantees	1,534.2	1,608.0	73.7
Allowance for loan losses	△410.5	△444.5	△34.0
Total liabilities	17,208.4	18,589.9	1,381.4
Borrowed money	8,513.6	8,934.4	420.7
Bonds payable	6,191.7	6,623.2	431.5
Other liabilities	963.1	1,418.6	455.5
Net defined benefit liability	5.6	5.4	△0.1
Acceptances and guarantees	1,534.2	1,608.0	73.7
Total net assets	2,949.3	2,827.5	△121.7
Shareholders' equity	3,235.0	3,241.2	6.2
Accumulated other comprehensive income	△285.8	△413.9	△128.0
Non-controlling interests	0.2	0.2	△0.0

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 FY2022)

(Billions of yen)

	FY2022 first half (A)	FY2023 first half (B)	(B)-(A)
Gross operating profit	138.6	118.8	△19.7
Net interest income	56.4	61.4	4.9
Fees and commissions	10.3	14.4	4.0
Other profit	71.7	43.0	△28.6
General and administrative expenses	△11.5	△12.0	△0.4
Net operating profit	127.0	106.8	△20.1
Reversal (△Provision) of allowance for loan losses	△56.3	△34.0	22.3
Other profits and losses	△13.5	13.3	26.8
Recoveries of written-off claims	-	6.8	6.8
Gain or loss on sales of stocks and other securities	△3.1	0.7	3.9
Gain on investments in partnerships	△6.7	4.6	11.4
Profits of equity method investments	△0.2	0.9	1.1
Other	△3.3	0.0	3.4
Ordinary profit	57.1	86.1	28.9
Extraordinary profits and losses	0.0	0.0	△0.0
Net income	57.1	86.1	29.0
Net income attributable to owners of parent	57.1	86.2	29.0

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