

These consolidated financial results are an English translation of excerpts from the Japanese “*Kessan Tanshin*” including attachments filed with the Tokyo Stock Exchange, solely for the convenience of readers outside Japan.

This report has been prepared in accordance with accounting principles and practices generally accepted in Japan. Amounts less than ¥1 million have been omitted unless otherwise stated.

Consolidated Financial Results (*Kessan Tanshin*) for the Six Months of Fiscal Year Ending March 31, 2018 [Japan GAAP]

November 6, 2017

Name of Listed Company: Tokyo Century Corporation Stock Exchange Listing: Tokyo
 Securities Code: 8439
 (URL: <https://www.tokyocentury.co.jp/en/>)
 Representative: Shunichi Asada, President & CEO, Representative Director
 Contact: Koichi Baba, Managing Executive Officer Phone: +81-3-5209-6710
 Scheduled Reportable Date of Quarterly Securities Report: November 6, 2017
 Scheduled Payment Date of Dividends: December 5, 2017
 Preparation of Supplementary Reference Documents: Yes
 Holding of Quarterly Earnings Announcement: Yes (for institutional investors and analysts)

(Amounts less than one million yen are omitted.)

1. Consolidated Performance

	Six Months Ended September 30, 2016	Six Months Ended September 30, 2017	YoY
	<i>(Millions of yen)</i>		<i>(Percentage change)</i>
(1) Consolidated business results:			
Revenues	457,011	484,063	5.9%
Operating income	34,978	36,875	5.4%
Ordinary income	35,977	38,030	5.7%
Net income attributable to owners of parent	20,902	22,779	9.0%
Basic earnings per share (<i>Yen</i>)	198.02	215.75	
Diluted earnings per share (<i>Yen</i>)	197.55	215.12	

Notes:

Total comprehensive income		
For the six months ended September 30, 2017:	¥24,712 million	(388.0%)
For the six months ended September 30, 2016:	¥5,064 million	(-77.3%)

In the fourth quarter period ended March 31, 2017, the Company finalized the provisional accounting treatment for business combination. Figures in the consolidated financial statements for the six months ended September 30, 2016 reflect the contents arising from the finalization of the provisional accounting treatment.

	As of March 31, 2017	As of September 30, 2017
	<i>(Millions of yen)</i>	
(2) Consolidated financial condition:		
Total assets	3,579,882	3,593,173
Net assets	404,818	424,849
Shareholders' equity ratio	9.9%	10.3%

Reference:

Shareholders' equity	
As of September 30, 2017:	¥370,773 million
As of March 31, 2017:	¥354,701 million

2. Dividends

	Dividends per Share (Yen)				
	First Quarter	Second Quarter	Third Quarter	Year-End	Total
Fiscal 2016	—	47.00	—	53.00	100.00
Fiscal 2017	—	52.00	—	—	—
Fiscal 2017 (Forecast)	—	—	—	53.00	105.00

Note: Revisions to the most recently announced forecast of dividends: None

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2018 (As of November 6, 2017)

	Full year	YoY
	(Millions of yen)	(Percentage change)
Revenues	980,000	0.4
Operating income	74,000	2.8
Ordinary income	76,000	3.4
Net income attributable to owners of parent	45,000	3.1
Basic earnings per share (Yen)	426.31	—

Note: Revisions to the most recently announced forecast of consolidated results: None

Notes

(1) Changes in status of significant subsidiaries during the period under review (changes in status of specified subsidiaries resulting in change in scope of consolidation): None

(2) Adoption of special accounting treatments for quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to reforms of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares of common stock issued

1) Number of shares issued at the end of the period (including treasury stock)

As of March 31, 2017: 106,624,620 shares

As of September 30, 2017: 106,624,620 shares

2) Number of shares of treasury stock at the end of the period

As of March 31, 2017: 1,067,233 shares

As of September 30, 2017: 1,035,527 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2016: 105,556,790 shares

Six months ended September 30, 2017: 105,583,585 shares

These quarterly financial results are outside the scope of quarterly review.

Explanation related to forward-looking statements and other items warranting special mention

(Regarding forward-looking statements)

The statements concerning future performance presented in this document are prepared based on currently available information and certain preconditions that Tokyo Century Corporation and its Group companies believe to be reasonable at the publication of this document. Actual results may be substantially different from any projections presented herein due to various factors.

(Methods for obtaining supplementary reference documents for quarterly financial statements)

The supplementary reference documents were disclosed on the TDnet on the same date as this document (Japanese only) and were also posted on the Company's website.

The Company holds an earnings announcement for institutional investors and analysts on Tuesday, November 7, 2017.

1. Qualitative Information Concerning Financial Results for the Six Months of Fiscal Year Ending March 31, 2018

(1) Explanation of Results of Operations

The business results for the six months ended September 30, 2017 were as follows.

New transactions volume for the six months ended September 30, 2017 decreased ¥61,641 million, or 8.6%, to ¥651,434 million from the same period of the previous consolidated fiscal year, due to a decrease in transactions volume of Leasing and installment sales.

In terms of business results, revenues increased ¥27,051 million, or 5.9%, to ¥484,063 million, operating income increased ¥1,897 million, or 5.4%, to ¥36,875 million, ordinary income increased ¥2,053 million, or 5.7%, to ¥38,030 million, and net income attributable to owners of parent increased ¥1,876 million, or 9.0%, to ¥22,779 million, respectively from the same period of the previous consolidated fiscal year, mainly due to the consolidation of CSI Leasing, Inc. in the three months ended June 30, 2016 and its business results growth. Segment income for the six months ended September 30, 2017 is as follows: Increased ¥2,248 million, or 8.1%, to ¥30,141 million in Leasing and installment sales, mainly due to the business results of CSI Leasing, Inc. as well as business expansion in the aviation business, decreased ¥637 million, or 9.2%, to ¥6,265 million in Finance, mainly due to a decline in proceeds from sales of operational investment securities, and increased ¥213 million, or 5.2%, to ¥4,291 million in Other, mainly due to an increase in profit from the sales of electricity generated using solar power, respectively from the same period of the previous consolidated fiscal year.

In the fourth quarter period ended March 31, 2017, the Company finalized the provisional accounting treatment for business combination. Figures in the consolidated financial statements for the six months ended September 30, 2016 reflect the contents arising from the finalization of the provisional accounting treatment.

(2) Explanation of Financial Conditions

Assets, Liabilities, and Net Assets

1) Assets

Total assets at the end of the six months under review increased ¥13,291 million, or 0.4%, to ¥3,593,173 million from total assets at the end of the previous consolidated fiscal year.

○ Operating assets

The balance of operating assets at the end of the six months under review decreased ¥29,003 million, or 0.9%, to ¥3,186,991 million from the end of the previous consolidated fiscal year, due to decreases of overseas subsidiaries' operating assets which were impacted by the yen's appreciation in addition to a decrease in transaction volume.

The balance of operating assets by segment is as follows: Decreased ¥41,587 million, or 1.7%, to ¥2,397,619 million in Leasing and installment sales, increased ¥36 million, or 0.0%, to ¥750,001 million in Finance, and increased ¥12,546 million, or 46.8%, to ¥39,370 million in Other, respectively from the end of the previous consolidated fiscal year.

2) Liabilities

Total liabilities at the end of the six months under review decreased ¥6,739 million, or 0.2%, to ¥3,168,324 million from the end of the previous consolidated fiscal year.

○ Interest-bearing debts

Total interest-bearing debts increased ¥13,586 million, or 0.5%, to ¥2,746,630 million from the end of the previous consolidated fiscal year.

A breakdown of interest-bearing debts shows that, in short-term funds procurement, interest-bearing debts increased ¥39,145 million, or 3.0%, to ¥1,330,786 million from the end of the previous consolidated fiscal year, due to an increase in procurement of funds by commercial papers. Meanwhile, in long-term funds procurement, interest-bearing debts decreased ¥25,558 million, or 1.8%, to ¥1,415,843 million from the end of the previous consolidated fiscal year, due to a decrease in long-term debt.

3) Net assets

Total net assets increased ¥20,030 million, or 4.9%, to ¥424,849 million from the end of the previous

consolidated fiscal year, mainly due to an increase in retained earnings of ¥17,184 million, despite a decrease in translation adjustments of ¥4,410 million.

As a result, the shareholders' equity ratio increased 0.4 points from the end of the previous consolidated fiscal year to 10.3%.

Cash flows

(Millions of yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017	Change (increase/decrease)
Cash flows from operating activities	(9,523)	34,825	44,348
Cash flows from investing activities	(21,582)	(21,021)	561
Cash flows from financing activities	33,950	8,767	(25,182)
Cash and cash equivalents at quarter-end	89,907	107,808	17,901

1) Cash flows from operating activities

Net cash provided by operating activities amounted to ¥34,825 million (in the same period of the previous consolidated fiscal year, net cash used in operating activities was ¥9,523 million), mainly due to income before income taxes of ¥38,233 million, the proceeds from the decrease in lease receivables and investment assets of ¥55,692 million and the depreciation and amortization of leased assets of ¥54,601 million, despite the purchases of leased assets of ¥82,305 million and the decrease in trade notes and accounts payable of ¥34,178 million.

2) Cash flows from investing activities

Net cash used in investing activities amounted to ¥21,021 million (in the same period of the previous consolidated fiscal year, net cash used in investing activities was ¥21,582 million), mainly due to the purchases of investments in securities of ¥12,279 million and payments for transfer of business of ¥6,955 million, despite the proceeds from sales/redemptions of investments in securities of ¥499 million.

3) Cash flows from financing activities

Net cash provided by financing activities amounted to ¥8,767 million (in the same period of the previous consolidated fiscal year, net cash provided by financing activities was ¥33,950 million), mainly due to the net increase in commercial papers of ¥489,00 million, despite the repayment of payable under fluidity lease receivables of ¥21,580 million and net payment of long-term debt of ¥19,382 million.

Due to the factors mentioned above, cash and cash equivalents at the end of the first six months ended September 30, 2017 increased ¥17,901 million, or 19.9%, to ¥107,808 million from the same period of the previous consolidated fiscal year.

(3) Explanation of Future Forecast Information such as Consolidated Results Forecast

We have made no revision to the consolidated results forecast which was announced on May 12, 2017.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
Assets		
Current assets		
Cash on hand and in banks	83,565	105,551
Accounts receivable - installment sales	216,466	213,441
Lease receivables and investment assets	1,600,637	1,542,213
Loans	539,058	527,919
Operational investment securities	209,712	221,054
Accounts receivable - leases	27,525	26,115
Short-term investment securities	4,052	3,650
Inventories	1,796	1,325
Deferred tax assets	7,074	7,650
Other current assets	81,016	85,635
Allowance for doubtful accounts	(4,104)	(3,838)
Total current assets	2,766,802	2,730,719
Non-current assets		
Property and equipment		
Leased assets	636,820	657,478
Advances for purchases of property for lease	4,561	2,673
Other operating assets	26,823	39,370
Own assets in use	13,419	15,641
Total property and equipment	681,624	715,163
Intangible assets		
Computer programs leased to customers	258	208
Goodwill	13,612	15,445
Other intangible assets	6,806	6,436
Total intangible assets	20,676	22,091
Investments and other assets		
Investments in securities	69,592	83,366
Claims provable in bankruptcy or rehabilitation	1,625	1,516
Deferred tax assets	6,124	5,035
Long-term loans and other assets	34,318	36,142
Allowance for doubtful accounts	(1,072)	(1,124)
Total investments and other assets	110,588	124,935
Total non-current assets	812,890	862,191
Deferred assets	189	263
Total assets	3,579,882	3,593,173

(Millions of yen)

	As of March 31, 2017	As of September 30, 2017
Liabilities		
Current liabilities		
Notes and accounts payable-trade	215,570	181,110
Short-term borrowings	416,341	423,186
Current portion of bonds	68,242	77,945
Current portion of long-term debt	350,210	350,979
Commercial papers	800,700	849,600
Payables under fluidity lease receivables	59,100	38,500
Current portion of long-term payables under fluidity lease receivables	1,963	1,705
Accrued income taxes	10,730	10,528
Deferred tax liabilities	2,138	1,058
Deferred profit on installment sales	14,975	15,722
Provision for bonuses	2,719	3,383
Provision for directors' bonuses	185	108
Other provision	503	540
Other current liabilities	70,858	79,245
Total current liabilities	2,014,241	2,033,614
Long-term liabilities		
Bonds payable	163,772	152,714
Long-term debt	868,640	848,649
Long-term payables under fluidity lease receivables	4,072	3,350
Deferred tax liabilities	18,065	18,977
Provision for directors' retirement benefits	236	229
Provision for automobile inspection costs	957	967
Net defined benefit liability	9,540	9,711
Other long-term liabilities	95,537	100,111
Total long-term liabilities	1,160,822	1,134,710
Total liabilities	3,175,063	3,168,324
Net assets		
Shareholders' equity		
Common stock without par value	34,231	34,231
Capital surplus	7,821	8,139
Retained earnings	299,671	316,856
Treasury stock	(2,757)	(2,677)
Total shareholders' equity	338,966	356,548
Accumulated other comprehensive income		
Net unrealized holding gains on securities	15,830	18,947
Net unrealized gains on derivative instruments	473	114
Translation adjustments	564	(3,846)
Remeasurements of defined benefit plans	(1,133)	(991)
Total accumulated other comprehensive income	15,734	14,224
Share subscription rights	943	1,196
Non-controlling interests	49,174	52,879
Total net assets	404,818	424,849
Total liabilities and net assets	3,579,882	3,593,173

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income
(For the six months ended September 30, 2016 and 2017)

(Millions of yen)

	Six months ended September 30, 2016 (Apr. 1 to Sep. 30, 2016)	Six months ended September 30, 2017 (Apr. 1 to Sep. 30, 2017)
Revenues	457,011	484,063
Costs	383,974	404,463
Gross profit	73,037	79,600
Selling, general and administrative expenses	38,059	42,724
Operating income	34,978	36,875
Non-operating income		
Interest income	66	56
Dividend income	393	473
Equity in earnings of affiliates	500	532
Foreign exchange gains	—	28
Income from derivatives other than for trading or hedging	1,252	—
Rent income	143	143
Other	320	201
Total non-operating income	2,677	1,435
Non-operating expenses		
Interest expense	122	132
Foreign exchange losses	1,356	—
Expenses on derivatives other than for trading or hedging	—	19
Cost of lease revenue	79	73
Other	119	54
Total non-operating expenses	1,678	280
Ordinary income	35,977	38,030
Extraordinary income		
Gain on sales of investments securities	34	306
Other	121	131
Total extraordinary income	155	438
Extraordinary losses		
Loss on step acquisitions	—	138
Loss on disposal of non-current assets	38	48
Company name change cost	94	—
Other	271	48
Total extraordinary losses	404	235
Income before income taxes	35,728	38,233
Income taxes	11,374	12,078
Net income	24,354	26,155
Net income attributable to non-controlling interests	3,451	3,376
Net income attributable to owners of parent	20,902	22,779

Consolidated Statements of Comprehensive Income
(For the six months ended September 30, 2016 and 2017)

(Millions of yen)

	Six months ended September 30, 2016 (Apr. 1 to Sep. 30, 2016)	Six months ended September 30, 2017 (Apr. 1 to Sep. 30, 2017)
Net income	24,354	26,155
Other comprehensive income		
Net unrealized holding gains (losses) on securities	(3,066)	3,159
Net unrealized gains (losses) on derivative instruments	301	(356)
Translation adjustments	(14,423)	(3,604)
Remeasurements of defined benefit plans	126	167
Share of other comprehensive income of affiliates accounted for using equity method	(2,228)	(809)
Total other comprehensive income	(19,289)	(1,442)
Comprehensive income	5,064	24,712
Comprehensive income attributable to:		
Owners of parent	3,481	21,269
Non-controlling interests	1,583	3,443

(3) Consolidated Statements of Cash Flows
(For the six months ended September 30, 2016 and 2017)

(Millions of yen)

	Six months ended September 30, 2016 (Apr. 1 to Sep. 30, 2016)	Six months ended September 30, 2017 (Apr. 1 to Sep. 30, 2017)
Cash flows from operating activities:		
Income before income taxes	35,728	38,233
Depreciation and amortization of leased assets	44,972	54,601
Loss on disposal of leased assets	8,063	12,838
Depreciation of other operating assets, and cost of other operating assets sales	742	842
Depreciation of own-used assets, and loss on sales and retirement of own-used assets	1,678	1,889
Amortization of goodwill	371	517
Loss on devaluation of investments in securities	202	4
Foreign exchange losses (gains)	1,356	(28)
Decrease in allowance for doubtful accounts	(624)	(195)
Increase in provision for bonuses	401	563
Increase in net defined benefit liability	201	189
Interest and dividend income	(459)	(529)
Interest expense	7,884	10,665
Share of profit of entities accounted for using equity method	(500)	(532)
Gain on sale of investments in securities	(34)	(306)
Decrease in installment sales receivable	10,381	4,507
Decrease in lease receivables and investment assets	9,509	55,692
Decrease (increase) in loans receivable	(20,770)	8,316
Decrease (Increase) in operational investment securities	4,600	(11,642)
Purchases of leased assets	(73,305)	(82,305)
Purchases of other operating assets	(5,314)	(10,958)
Decrease in claims provable in bankruptcy or rehabilitation	330	91
Decrease in trade notes and accounts payable	(16,212)	(34,178)
Other, net	(1,037)	8,449
Subtotal	8,165	56,725
Interest and dividend income received	788	1,062
Interest expense paid	(7,842)	(10,570)
Income taxes paid	(10,634)	(12,391)
Net cash provided by (used in) operating activities	(9,523)	34,825
Cash flows from investing activities:		
Proceeds from sales of own assets in use	235	125
Purchases of own assets in use	(973)	(2,333)
Proceeds from sales/redemptions of investments in securities	1,467	499
Purchases of investments in securities	(5,157)	(12,279)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(15,109)	(436)
Payments for transfer of business	-	(6,955)
Other, net	(2,045)	357
Net cash used in investing activities	(21,582)	(21,021)

(Millions of yen)

	Six months ended September 30, 2016 (Apr. 1 to Sep. 30, 2016)	Six months ended September 30, 2017 (Apr. 1 to Sep. 30, 2017)
Cash flows from financing activities:		
Increase (Decrease) in short-term borrowings, net	(36,887)	7,383
Increase in commercial papers, net	2,300	48,900
Proceeds from long-term debt	217,181	178,386
Repayment of long-term debt	(173,136)	(197,768)
Repayments of payables under fluidity lease receivables	(9,747)	(21,580)
Proceeds from issuance of bonds	68,521	51,602
Redemption of bonds	(29,500)	(53,030)
Proceeds from share issuance to non-controlling interest shareholders	1,668	2,261
Cash dividends paid	(4,749)	(5,594)
Cash dividends paid to non-controlling interest shareholder	(920)	(1,445)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(751)	(312)
Proceeds from sales of treasury shares	0	0
Purchase of treasury shares	(1)	(3)
Other, net	(27)	(30)
Net cash provided by financing activities	33,950	8,767
Effect of exchange rate changes on cash and cash equivalents	(4,699)	(570)
Net increase (decrease) in cash and cash equivalents	(1,854)	22,001
Cash and cash equivalents at beginning of period	91,762	85,730
Increase in cash and cash equivalents from newly consolidated subsidiary	—	77
Cash and cash equivalents at end of period	89,907	107,808

(4) Notes to the Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable

Notes in the Case of Material Changes in Shareholders' Equity

Not applicable

Adoption of Special Accounting Treatments for Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

We reasonably estimate an effective tax rate after applying tax effect accounting to income before income taxes for the consolidated fiscal year under review, and adopt a method to calculate tax expenses by multiplying income before income taxes by the estimated effective tax rate.

Segment Information

I. Six months ended September 30, 2016 (from April 1, 2016 to September 30, 2016)

1. Information concerning the amount of revenues and income/loss by reportable segment

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Revenues				
Revenues from customers	431,037	12,253	13,720	457,011
Intersegment revenues/transfers	—	—	608	608
Total	431,037	12,253	14,329	457,620
Segment income	27,892	6,903	4,078	38,874

2. Difference between the total amount of income or loss of reportable segments and the amounts on quarterly consolidated statements of income, as well as the main elements of the difference (the items regarding variance adjustment)

(Millions of yen)

Income	Amount
Reportable segments total	38,874
Intersegment eliminations	(608)
Corporate expenses (Note)	(3,287)
Operating income on consolidated statements of income	34,978

Note: Corporate expenses consist of general and administrative expenses not attributed to reportable segments.

3. Information concerning impairment loss on non-current assets, goodwill, etc. by reportable segment

Segment information for the six months ended September 30, 2016 reflect contents arising from the finalization of the provisional accounting treatment which is stated in the Notes for Business Combination and Others.

II. Six months ended September 30, 2017 (from April 1, 2017 to September 30, 2017)

1. Information concerning the amount of revenues and income/loss by reportable segment

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Revenues				
Revenues from customers	459,257	12,236	12,569	484,063
Intersegment revenues/transfers	—	—	852	852
Total	459,257	12,236	13,421	484,915
Segment income	30,141	6,265	4,291	40,698

2. Difference between the total amount of income or loss of reportable segments and the amounts on quarterly consolidated statements of income, as well as the main elements of the difference (the items regarding variance adjustment)

(Millions of yen)

Income	Amount
Reportable segments total	40,698
Intersegment eliminations	(852)
Corporate expenses (Note)	(2,970)
Operating income on consolidated statements of income	36,875

Note: Corporate expenses consist of general and administrative expenses, not attributed to reportable segments.

3. Information concerning impairment loss on non-current assets, goodwill, etc. by reportable segment

Not applicable

Business Combinations and Others

Revision to the initial allocation of the acquisition cost in the comparative information

With regard to the business combination conducted with CSI Leasing, Inc. on June 9, 2016, provisional accounting treatment was applied at the end of the three months ended June 30, 2016 and was finalized in the fourth quarter period ended March 31, 2017.

In line with the finalization of the provisional accounting treatment, a revision to the initial allocation of the acquisition cost was reflected in the comparative information included in the consolidated financial statements for the six months ended September 30, 2017. Primarily due to allocation to intangible assets, the amount of goodwill decreased.

As a result, in the consolidated statements of income for the six months ended September 30, 2016, each of operating income, ordinary income and income before income taxes decreased by ¥31 million, and net income and net income attributable to owners of parent each decreased by ¥8 million, due mainly to an increase in depreciation and amortization of intangible assets and a decrease in amortization of goodwill.

Significant Subsequent Events

The Company issued the 19th, 20th and 21st Unsecured Bonds (with inter-bond pari passu clause) on October 18, 2017.

An overview of the issued Bonds is as follows.

	19th Unsecured Bonds	20th Unsecured Bonds	21st Unsecured Bonds
Total amount of issuance	¥10,000 million	¥10,000 million	¥10,000 million
Issuance price	¥100 per ¥100 of face value		
Interest rate	0.08% per annum	0.19% per annum	0.29% per annum
Redemption amount	¥100 per ¥100 of face value		
Maturity date	October 16, 2020 (3-year bond)	October 18, 2022 (5-year bond)	October 18, 2024 (7-year bond)
Redemption method	Redeemed in full upon maturity		
Closing date	October 18, 2017		
Collateral	This bond is without any collateral or guarantee and there are no assets reserved for this debenture.		
Use of funds	To be used for redemption of short-term bonds		

3. Supplementary Information

(1) Operating Transactions

1) New transactions volume (from April 1, 2017 to September 30, 2017)

(Millions of yen)

Classification		Six months ended September 30, 2017	
		Amount	Change over the same period of the previous year (%)
Leasing and Installment Sales	Finance lease	241,142	85.3
	Operating lease	82,305	112.3
	Subtotal	323,447	90.9
	Installment sales	39,473	84.6
	Total	362,921	90.1
Finance		277,554	90.9
Other		10,958	206.2
Total		651,434	91.4

Note: For the “Installment sales,” the amount of installment sales receivable, after deducting deferred profit on installment sales, is presented.

2) Balance of Operating Assets (As of September 30, 2017)

(Millions of yen)

Classification		Fiscal 2016		Q2 Fiscal 2017	
		Amount	Share (%)	Amount	Share (%)
Leasing and Installment Sales	Finance lease	1,600,637	49.8	1,542,213	48.5
	Operating lease	637,078	19.8	657,686	20.6
	Subtotal	2,237,715	69.6	2,199,900	69.1
	Installment sales	201,490	6.3	197,718	6.2
	Total	2,439,206	75.9	2,397,619	75.3
Finance		749,965	23.3	750,001	23.5
Other		26,823	0.8	39,370	1.2
Total		3,215,995	100.0	3,186,991	100.0

Note: For the “Installment sales,” the amount of installment sales receivable, after deducting deferred profit on installment sales, is presented.

(Reference)

(Millions of yen)

	Fiscal 2016	Q2 Fiscal 2017
Business guarantees	42,594	48,833