

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 Fiscal Year Ended March 31, 2019 [Japan GAAP]

May 9, 2019

Name of Listed Company: Tokyo Century Corporation
Securities Code: 8439
(URL: <https://www.tokyocentury.co.jp/en/>)
Representative: Shunichi Asada, President & CEO, Representative Director
Contact: Koichi Baba, Director and Senior Managing Executive Officer
Date of Annual General Meeting of Shareholders: June 24, 2019
Scheduled Payment Date of Dividends: June 25, 2019
Scheduled Reportable Date of Securities Report: June 24, 2019
Preparation of Supplementary Reference Documents: Yes
Holding of Earnings Announcement: Yes (for institutional investors and analysts)

Stock Exchange Listing: Tokyo
Phone: +81-3-5209-6710

(Amounts less than one million yen are omitted.)

1. Consolidated Performance

	Fiscal 2017	Fiscal 2018	YoY
	<i>(Millions of yen)</i>		<i>(Percentage change)</i>
(1) Consolidated business results:			
Revenues	1,012,200	1,067,612	5.5%
Operating income	73,744	77,721	5.4%
Ordinary income	79,031	86,337	9.2%
Net income attributable to owners of parent	51,324	52,271	1.8%
Basic earnings per share (<i>Yen</i>)	486.09	494.93	
Diluted earnings per share (<i>Yen</i>)	484.53	493.03	
Rate of return on equity (ROE)	13.7%	12.7%	
Return on assets (ROA)	2.2%	2.2%	
Operating income to revenues	7.3%	7.3%	
(2) Consolidated financial condition:			
Total assets	3,755,127	4,086,513	
Net assets	456,036	524,372	
Shareholders' equity ratio	10.5%	10.4%	
Net assets per share (<i>Yen</i>)	3,750.35	4,039.68	
(3) Consolidated cash flows:			
Cash flows from operating activities	26,428	(59,154)	
Cash flows from investing activities	(107,908)	(123,947)	
Cash flows from financing activities	81,649	189,035	
Cash and cash equivalents at end of year	86,449	89,727	

Notes:

Total comprehensive income		
Fiscal 2018 ended March 31, 2019:	¥50,315 million	(11.9%)
Fiscal 2017 ended March 31, 2018:	¥57,097 million	14.9%
Equity in earnings of affiliates		
Fiscal 2018 ended March 31, 2019:	¥7,929 million	
Fiscal 2017 ended March 31, 2018:	¥3,771 million	
Shareholders' equity		
Fiscal 2018 ended March 31, 2019:	¥426,655 million	
Fiscal 2017 ended March 31, 2018:	¥395,992 million	

2. Dividends

	Dividends per Share (Yen)					Total Dividends (Millions of yen)	Payout Ratio (Consolidated)	Dividend on Net Assets Ratio (Consolidated)
	First Quarter	Second Quarter	Third Quarter	Year-End	Total			
Fiscal 2017	—	52.00	—	62.00	114.00	12,037	23.5%	3.2%
Fiscal 2018	—	61.00	—	63.00	124.00	13,096	25.1%	3.2%
Fiscal 2019 (Forecast)	—	67.00	—	67.00	134.00		26.2%	

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2020 (As of May 9, 2019)

	Full year	YoY
	(Millions of yen)	(Percentage change)
Revenues	1,100,000	3.0%
Operating income	79,300	2.0%
Ordinary income	89,000	3.1%
Net income attributable to owners of parent	54,000	3.3%
Basic earnings per share (Yen)	511.29	

Notes

(1) Changes in status of significant subsidiaries during the fiscal year under review (changes in status of specified subsidiaries resulting in change in scope of consolidation): Yes

New: One company Name: Tokyo Century Asia Pte. Ltd.

Exclusion: — company Name: —

Note: For details, please refer to “3. Consolidated Financial Statements and Primary Notes (5) Notes to the Consolidated Financial Statements (Changes in Status of Significant Subsidiaries during the Fiscal Year under Review)” on page 16 of the Attached Documents.

(2) 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: Yes

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(3) Number of shares of common stock issued

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

As of March 31, 2018: 106,624,620 shares

As of March 31, 2019: 106,624,620 shares

2) Number of shares of treasury stock at the end of the fiscal year

As of March 31, 2018: 1,036,352 shares

As of March 31, 2019: 1,008,592 shares

3) Average number of shares during the fiscal year

Fiscal year ended March 31, 2018: 105,586,144 shares

Fiscal year ended March 31, 2019: 105,614,838 shares

(Reference: Outline of non-consolidated business results)

1. Non-consolidated Performance

	Fiscal 2017	Fiscal 2018	YoY
	<i>(Millions of yen)</i>		<i>(Percentage change)</i>
(1) Non-consolidated business results:			
Revenues	482,859	444,028	(8.0%)
Operating income	39,992	38,830	(2.9%)
Ordinary income	45,067	44,350	(1.6%)
Net income	31,462	29,802	(5.3%)
Basic earnings per share (<i>Yen</i>)	297.98	282.18	
Diluted earnings per share (<i>Yen</i>)	297.02	281.10	
(2) Non-consolidated financial condition:			
Total assets	2,378,727	2,574,410	
Net assets	288,015	301,842	
Shareholders' equity ratio	12.1%	11.7%	
Net assets per share (<i>Yen</i>)	2,716.39	2,842.58	

Note:

Shareholders' equity

Fiscal 2018 ended March 31, 2019: ¥300,222 million

Fiscal 2017 ended March 31, 2018: ¥286,818 million

These financial results are outside the scope of audit by a certified public accountant or an audit corporation.

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)

-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 Friday, May 10, 2019.

1. Overview of Business Results, etc.

(1) Overview of Business Results for the Fiscal Year under Review

The Japanese economy in the fiscal year ended March 31, 2019 continued on a moderate recovery trend, on the back of a favorable employment environment and robust corporate earnings, as well as the growth in inbound demand. However, the outlook remains unclear due to uncertainties in overseas economies, such as the United Kingdom's impending withdrawal from the EU (Brexit), trade friction between the United States and China, and concerns about a Chinese economic slowdown.

Under these circumstances, Tokyo Century Group, in the final year of its third three-year medium-term management plan that commenced in fiscal 2016, implemented measures to further strengthen its sales base and management base towards achieving its management targets, in line with the basic policy of the plan: "Promote the shift to a high-revenue business model with a focus on asset efficiency in order to lay the foundations for sustainable growth."

1) Strengthening of sales base

[Equipment Leasing]

- We established a joint venture with Tsukishima Kikai Co., Ltd., a leading company of water environmental business such as water purification and sewage treatment, to promote and strengthen our activities in the digestion gas power generation business. We aim to work with Tsukishima Kikai Co., Ltd., leveraging the expertise of both companies to operate a stable electricity generation business. Together we will develop and promote activities aimed at solving social issues such as energy creation, contribution to the local community and maintenance of social infrastructure.
- We acquired shares in Bplats, Inc., which develops and provides comprehensive platform systems for subscription commerce and converted it into an equity-method affiliate. Through this acquisition, we will develop our partnership and aim to expand and enhance our efforts for a subscription business.
- With our 3-party business alliance with SORACOM INC., a provider of IoT communication platforms, and Bplats, Inc., we established "IoT SELECTION connected with SORACOM," an IoT subscription marketplace. Through an opening of a new digital marketplace combining IoT and subscription, we will provide new ways of utilizing IoT solutions, and contribute to the transformation and competitive enhancement of domestic businesses.
- We acquired 60% of the outstanding shares in AMADA LEASE CO., LTD., a 100% subsidiary of AMADA HOLDINGS CO., LTD., and consolidated it as a subsidiary. Together we will work to develop advanced service schemes leveraging the Company's expertise in areas such as lease finance and billing systems, as well as leveraging our broad global network and that of AMADA HOLDINGS CO., LTD. to develop business overseas.

[Mobility & Fleet Management]

- Nippon Car Solutions Co., Ltd., our consolidated subsidiary concluded a licence agreement with NTT Docomo as the new sales channel of NCS Drive Doctor (telematics service) for NTT Docomo's Business Plus. With this NCS Drive Doctor, an existing service provided by Nippon Car Solutions Co., Ltd., we will continue to contribute to reduce the number of car accidents and dangerous driving by expanding its channel able to provide for various customers.
- Nippon Rent-A-Car Service, Inc., our consolidated subsidiary, was awarded Brand of the Year at the World Branding Awards held at Kensington Palace in London in 2018, the first Japanese car rental company to be recognized as one of the world's superior brands.

[Specialty Financing]

- Together with CIEL ET TERRE TAIWAN LIMITED, which is engaged in the installation and development of solar power generation facilities, Kyudenko Corporation, and Kyuden Mirai Energy Company, Incorporated, we jointly invested in special purpose companies engaged in floating solar power plant projects in Taiwan. This is the first overseas project in the energy business that we have invested in directly. We aim to grow the renewable energy business in Taiwan, leveraging the expertise we have accumulated in Japan.
- We acquired 70% of the outstanding shares in SHINKO REAL ESTATE CO., LTD. ("Shinko Real Estate"), a 100% subsidiary of Kobe Steel, Ltd. and it became a consolidated subsidiary of the Company. We will leverage the expertise and networks that the Company has cultivated in the real estate business to create a variety of business opportunities, expand and strengthen the base of our real estate business through the further growth and corporate value enhancement of Shinko Real Estate.
- We acquired an additional interest in GA Telesis, LLC, an equity-method affiliate of the Company, to become the largest shareholder with a total interest of 49.2%. We also established an aircraft engine leasing joint venture with GA Telesis, LLC and ALL NIPPON AIRWAYS TRADING CO., LTD.. Through the creation of this platform, with our strategic partners GA Telesis, LLC, with its extensive expertise in aircraft engines, and ALL NIPPON AIRWAYS TRADING CO., LTD., we aim to provide our

customers around the world with ideal solutions, while at the same time further enhancing our presence in the aviation market.

- We made an additional investment in Aviation Capital Group LLC, a leading U.S. based commercial aircraft lessor and an equity-method affiliate of the company, and acquired additional interest. We have decided to provide growth capital and increase its ownership in ACG, aiming to accelerate ACG's growth and further expand Tokyo Century group's aviation business.

[International Business]

- We acquired a total of 9.99% of the shares in PT Bank Nationalnubu Tbk, Indonesia's leading conglomerate Lippo Group's bank listed on the Indonesia Stock Exchange. We reached an agreement to collaborate for financial transactions and mutually introduce customers through the conclusion of the memorandum of comprehensive business alliance.
- Our entry projects, "25MW Rooftop and Floating Solar Power Project in Industrial Park in Thailand" and "Introduction of High Efficiency Injection Molding Machine to Plastic Parts Factory in Indonesia" have been selected for the "Financing Program for Joint Credit Mechanism (JCM) Model Projects in fiscal 2018" solicited by the Japanese Ministry of the Environment and the Global Environment Centre Foundation as a secretariat. We will continue to accelerate our engagement with socially important issues in the ASEAN region through JCM, including reducing greenhouse gas emission.
- As well as making an additional investment in Grab Holdings Inc., Southeast Asia's largest ride-hailing platform provider, we also invested in Grab Rentals Pte. Ltd., a car rental services provider in Singapore. By leveraging the finance expertise that the Company has gained in Japan and abroad, through the platform of Grab Holdings Inc., we will respond to increasing demand and diversification of customer needs in the ride-hailing industry.
- We concluded an agreement for an acquisition of 20% shares in Yoma Fleet Ltd., an auto-leasing and car sharing company in Myanmar from Yoma Strategic Holdings Ltd., an affiliated company of Serge Pun & Associates (Myanmar) Limited.

2) Strengthening of management base

[Enhance and reinforce the financial foundation]

- The Company issued green bonds (unsecured bonds) on the domestic market through a public offering. Green bonds refer to bonds issued by companies and local public organizations etc. to raise funds for green projects that aim to resolve environmental issues and we plan to allocate the funds raised through this bond issuance to the lease of solar power generation facilities for the Company's consolidated subsidiary, Kyocera TCL Solar LLC.
- The credit ratings of the Company and its consolidated subsidiaries Nippon Car Solutions Co., Ltd. and Fujitsu Leasing Co., Ltd. were revised by Japan Credit Rating Agency, Ltd. from "A+" to "AA-."
- Rating outlook of the Company was revised by Rating & Investment Information, Inc. from Stable to Positive. ("A" rating affirmed)
- In order to reinforce the Company's financial foundation while avoiding share dilution or reduction in ROE, the Company has resolved to issue 30 billion of hybrid bond (subordinated bond) through a public offering in March 2019 and actually issued in April 2019, with the aim of investing in future growth businesses and increasing the flexibility of financial strategy.

[Strengthen the other management base]

- We have changed the Company's retirement benefits and pension plan, structuring it as a sustainable corporate pension system for the future that is resistant to the change in economic environment and the corporate performance, with a design that allows for greater freedom compatible with the life plans and diverse values of employees.
- We were selected as a FY2018 Semi-Nadeshiko Brand in the Nadeshiko Brand, a joint initiative conducted by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange from approximately 3,600 enterprises listed in all TSE sections.
- We were selected as a "Competitive IT Strategy Company" for 2019, which is jointly promoted by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, as one of the companies that were nominated by business category from companies listed on the stock exchange, for the fifth consecutive year since 2015 when the program was established.

With regard to the business results, new transactions volume for the consolidated fiscal year under review increased ¥47,962 million, or 3.4%, to ¥1,476,905 million from the previous consolidated fiscal year, mainly due to an increase in lease assets in the Equipment Leasing and International Business (lease receivables and investment assets and leased assets).

In terms of profits and losses, revenues increased ¥55,411 million, or 5.5%, to ¥1,067,612 million, and gross profit increased ¥18,553 million, or 11.4%, to ¥181,748 million, respectively from the previous consolidated fiscal year. This was mainly due to the robust performance of the Specialty Financing business, including the conversion

of Shinko Real Estate into a consolidated subsidiary, and the business expansion of the Group companies in the Mobility & Fleet Management.

Selling, general and administrative expenses increased ¥14,576 million, or 16.3%, to ¥104,027 million from the previous consolidated fiscal year, mainly due to the business expansion of the Group companies in the Mobility & Fleet Management and the conversion of Shinko Real Estate into a consolidated subsidiary.

Non-operating income and loss increased ¥3,329 million, or 63.0%, to an income of ¥8,615 million from the previous consolidated fiscal year. This was mainly attributable to an increase of ¥4,157 million, or 110.2%, in equity in investment gain on equity method from the previous consolidated fiscal year, as a result of whole fiscal year contribution of the business results of Aviation Capital Group LLC, a leading U.S.-based commercial aircraft lessor, in which we invested in December 2017.

Due to the factors mentioned above, ordinary income increased ¥7,305 million, or 9.2%, to ¥86,337 million from the previous consolidated fiscal year.

Income taxes increased ¥4,979 million, or 22.2%, to ¥27,362 million, and net income attributable to non-controlling interests increased ¥1,034 million, or 18.0%, to ¥6,793 million, respectively from the previous consolidated fiscal year.

As a result, net income attributable to owners of parent increased ¥946 million, or 1.8%, to ¥52,271 million from the previous consolidated fiscal year.

(2) Overview of Financial Conditions for the Fiscal Year under Review

Total assets at the end of the fiscal year under review increased ¥331,385 million, or 8.8%, to ¥4,086,513 million from the end of the previous consolidated fiscal year. This was mainly due to an increase in lease assets from factors such as the conversion of Shinko Real Estate into a consolidated subsidiary, as well as the business expansion of the Group companies in the Mobility & Fleet Management, despite a decrease in accounts receivable - installment sales due in part to measures focused on improving asset efficiency.

Total liabilities increased ¥263,050 million, or 8.0%, to ¥3,562,141 million. Interest-bearing debts increased ¥230,554 million, or 8.2%, to ¥3,041,235 million, respectively from the end of the previous consolidated fiscal year. This was mainly due to increases in short-term borrowings and long-term debt, as a result of responding to demand for funding, arising in part from the acquisition of shares in Shinko Real Estate and other operating assets.

Total net assets increased ¥68,335 million, or 15.0%, to ¥524,372 million from the end of the previous consolidated fiscal year, mainly due to an increase in retained earnings of ¥39,239 million, an increase in non-controlling interests of ¥37,249 million.

As a result, the shareholders' equity ratio decreased 0.1 point from the end of the previous consolidated fiscal year to 10.4%.

(3) Overview of Cash Flow for the Fiscal Year under Review

Net cash used in operating activities amounted to ¥59,154 million, due to purchases of operating assets. Net cash used in investing activities amounted to ¥123,947 million, due to purchase of shares of subsidiaries resulting in change in the scope of consolidation and equity-method affiliates (classified as investments in securities). Net cash provided by financing activities amounted to ¥189,035 million, due to an increase in the amount of borrowings and issuance of bonds. Due to the factors mentioned above, cash and cash equivalents at the end of the consolidated fiscal year under review increased ¥3,277 million to ¥89,727 million from the end of the previous consolidated fiscal year.

(4) Future Outlook

The outlook for Japan's economy is expected to continue to be uncertain, as concerns remain regarding an increase in consumption tax and a possible slowing of the global economy, despite a recovery trend supported by improvements in the employment and income environments and the robust trend in corporate earnings, as well as growth in inbound demand.

Under this economic environment, the Group formulated its new Medium-Term Management Plan which starts from the fiscal year of 2019 aiming at an achievement of our management plan while improving the asset efficiency and make steady progress for a sustainable growth.

Based on the above, as our forecast of business performance for the next fiscal year ending March 31, 2020, we expect to achieve revenues of ¥1,100,000 million, up 3.0% from the previous consolidated fiscal year, operating income of ¥79,300 million, up 2.0%, ordinary income of ¥89,000 million, up 3.1%, and net income attributable to owners of parent of ¥54,000 million, up 3.3%.

(5) Basic Policy on Distribution of Profits, as well as Dividends for both the Fiscal Year under Review and the

Next Fiscal Year

The Group believes that an ongoing commitment to the expansion of business content and the reinforcement of its business structure should gain higher corporate value. In this context, the Company complies with a basic policy of stably distributing profits to its shareholders over the long term with due consideration given to increasing its retained earnings.

Internal reserve funds will be effectively appropriated in the future by corporate management to, for example, be used as funds to purchase high-quality operating assets.

As for dividends in the fiscal year under review, at the beginning of the year, the Company forecasted an annual dividend of ¥122 per share (interim dividend of ¥61, year-end dividend of ¥61). The interim dividend was ¥61 per share in line with the initial forecast. As for the year-end dividend, we intend to increase the year-end dividend by ¥2 per share from the initially forecasted year-end dividend, to ¥63 per share. With this increase, we intend to pay an annual dividend of ¥124 per share.

For the fiscal year ending March 31, 2020, the Company intends to ensure an annual dividend of ¥134 per share, which will consist of a ¥67 per share interim dividend and a ¥67 per share year-end dividend, based on the above policy of distributing profits to shareholders and in appreciation of the support of the shareholders.

2. Basic Stance on Selection of Accounting Standards

We judge that our consolidated financial statements based on Japan GAAP appropriately reflect the Company's results of operations and financial conditions. Furthermore, with regard to the selection of accounting standards, having considered the costs and benefits from various points of view such as streamlining of financial reporting, ensuring comparability, and impact on funding procurement, we deem it suitable at this time to apply Japan GAAP.

Our policy is to continue to closely observe trends in IFRS and Japanese accounting system and standards, and to respond appropriately with regard to selection of accounting standards.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash on hand and in banks	82,212	99,058
Accounts receivable - installment sales	210,523	195,761
Lease receivables and investment assets	1,544,595	1,565,671
Loans	548,522	549,980
Operational investment securities	235,531	295,970
Accounts receivable - leases	30,577	34,598
Short-term investment securities	5,550	620
Inventories	1,177	10,667
Other current assets	77,471	92,175
Allowance for doubtful accounts	(3,475)	(3,377)
Total current assets	2,732,687	2,841,127
Non-current assets		
Property and equipment		
Leased assets	637,456	773,055
Advances for purchases of property for lease	13,055	15,985
Other operating assets	68,868	89,406
Construction in progress	42,517	55,372
Own assets in use	17,740	18,742
Total property and equipment	779,638	952,562
Intangible assets		
Computer programs leased to customers	354	1,216
Goodwill	16,885	32,711
Other intangible assets	9,485	12,186
Total intangible assets	26,725	46,115
Investments and other assets		
Investments in securities	165,272	183,219
Claims provable in bankruptcy or rehabilitation	1,379	1,348
Deferred tax assets	9,883	12,729
Long-term loans and other assets	40,311	50,050
Allowance for doubtful accounts	(1,143)	(1,144)
Total investments and other assets	215,702	246,205
Total non-current assets	1,022,067	1,244,883
Deferred assets	373	503
Total assets	3,755,127	4,086,513

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	247,209	248,215
Short-term borrowings	428,850	486,653
Current portion of bonds	70,460	101,935
Current portion of long-term debt	333,063	413,061
Commercial papers	848,000	872,300
Payables under fluidity lease receivables	61,900	75,900
Current portion of long-term payables under fluidity lease receivables	1,301	908
Lease obligations	4,494	4,310
Accrued income taxes	11,964	11,004
Deferred profit on installment sales	16,232	15,882
Provision for bonuses	2,893	3,569
Provision for directors' bonuses	231	318
Other provision	594	631
Other current liabilities	80,794	81,998
Total current liabilities	2,107,989	2,316,691
Long-term liabilities		
Bonds payable	194,232	197,497
Long-term debt	870,102	891,113
Long-term payables under fluidity lease receivables	2,771	1,862
Lease obligations	8,441	7,642
Deferred tax liabilities	13,437	30,548
Provision for directors' retirement benefits	248	489
Provision for automobile inspection costs	1,036	1,146
Net defined benefit liability	9,501	11,032
Other long-term liabilities	91,330	104,116
Total long-term liabilities	1,191,101	1,245,449
Total liabilities	3,299,091	3,562,141
Net assets		
Shareholders' equity		
Common stock without par value	34,231	34,231
Capital surplus	9,060	9,074
Retained earnings	339,910	379,150
Treasury stock	(2,682)	(2,612)
Total shareholders' equity	380,520	419,843
Accumulated other comprehensive income		
Net unrealized holding gains on securities	17,745	15,647
Net unrealized losses on derivative instruments	(942)	(152)
Translation adjustments	(579)	(8,078)
Remeasurements of defined benefit plans	(751)	(605)
Total accumulated other comprehensive income	15,472	6,812
Share subscription rights	1,196	1,620
Non-controlling interests	58,847	96,096
Total net assets	456,036	524,372
Total liabilities and net assets	3,755,127	4,086,513

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

Consolidated Statements of Income
(For the years ended March 31, 2018 and 2019)

(Millions of yen)

	Fiscal 2017	Fiscal 2018
Revenues	1,012,200	1,067,612
Costs	849,005	885,863
Gross profit	163,195	181,748
Selling, general and administrative expenses	89,450	104,027
Operating income	73,744	77,721
Non-operating income		
Interest income	114	240
Dividend income	1,050	911
Equity in earnings of affiliates	3,771	7,929
Foreign exchange gains	87	—
Rent income	285	290
Other	550	611
Total non-operating income	5,860	9,982
Non-operating expenses		
Interest expense	298	491
Foreign exchange losses	—	439
Cost of lease revenue	135	136
Other	140	299
Total non-operating expenses	573	1,367
Ordinary income	79,031	86,337
Extraordinary income		
Gain on sales of investments securities	543	842
Gain on step acquisitions	333	—
Other	217	25
Total extraordinary income	1,093	868
Extraordinary losses		
Loss on valuation of investment securities	3	444
Loss on disposal of non-current assets	110	180
Extra retirement payments	216	—
Loss on step acquisitions	138	—
Other	190	153
Total extraordinary losses	658	778
Income before income taxes	79,466	86,427
Income taxes - current	26,082	25,888
Income taxes - deferred	(3,700)	1,473
Total income taxes	22,382	27,362
Net income	57,083	59,065
Net income attributable to non-controlling interests	5,759	6,793
Net income attributable to owners of parent	51,324	52,271

Consolidated Statements of Comprehensive Income
(For the years ended March 31, 2018 and 2019)

(Millions of yen)

	Fiscal 2017	Fiscal 2018
Net income	57,083	59,065
Other comprehensive income		
Net unrealized holding gains (losses) on securities	1,956	(2,148)
Net unrealized gains (losses) on derivative instruments	(1,265)	853
Translation adjustments	(609)	(6,744)
Remeasurements of defined benefit plans	442	136
Share of other comprehensive income of affiliates accounted for using equity method	(509)	(846)
Total other comprehensive income (losses)	13	(8,749)
Comprehensive income	57,097	50,315
Comprehensive income attributable to:		
Owners of parent	51,061	43,611
Non-controlling interests	6,035	6,704

(3) Consolidated Statements of Changes in Net Assets

(For the year ended March 31, 2018)

(Millions of yen)

	Shareholder's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	34,231	7,821	299,671	(2,757)	338,966
Changes of items during the period					
Cash dividends			(11,085)		(11,085)
Net income attributable to owners of parent			51,324		51,324
Purchase of treasury stock				(8)	(8)
Disposal of treasury stock		8		83	92
Change of scope of consolidation			—		—
Purchase of shares of consolidated subsidiaries		1,230			1,230
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	1,239	40,239	75	41,554
Balance at end of year	34,231	9,060	339,910	(2,682)	380,520

	Accumulated other comprehensive income					Share subscription rights	Non-controlling interests	Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on derivative instruments	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	15,830	473	564	(1,133)	15,734	943	49,174	404,818
Changes of items during the period								
Cash dividends								(11,085)
Net income attributable to owners of parent								51,324
Purchase of treasury stock								(8)
Disposal of treasury stock								92
Change of scope of consolidation								—
Purchase of shares of consolidated subsidiaries								1,230
Net changes of items other than shareholders' equity	1,914	(1,415)	(1,143)	382	(262)	253	9,672	9,663
Total changes of items during the period	1,914	(1,415)	(1,143)	382	(262)	253	9,672	51,218
Balance at end of year	17,745	(942)	(579)	(751)	15,472	1,196	58,847	456,036

(For the year ended March 31, 2019)

(Millions of yen)

	Shareholder's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	34,231	9,060	339,910	(2,682)	380,520
Changes of items during the period					
Cash dividends			(12,989)		(12,989)
Net income attributable to owners of parent			52,271		52,271
Purchase of treasury stock				(3)	(3)
Disposal of treasury stock		13		73	87
Change of scope of consolidation			(43)		(43)
Purchase of shares of consolidated subsidiaries		(0)			(0)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	13	39,239	69	39,322
Balance at end of year	34,231	9,074	379,150	(2,612)	419,843

	Accumulated other comprehensive income					Share subscription rights	Non-controlling interests	Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on derivative instruments	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	17,745	(942)	(579)	(751)	15,472	1,196	58,847	456,036
Changes of items during the period								
Cash dividends								(12,989)
Net income attributable to owners of parent								52,271
Purchase of treasury stock								(3)
Disposal of treasury stock								87
Change of scope of consolidation								(43)
Purchase of shares of consolidated subsidiaries								(0)
Net changes of items other than shareholders' equity	(2,097)	789	(7,498)	146	(8,659)	424	37,249	29,013
Total changes of items during the period	(2,097)	789	(7,498)	146	(8,659)	424	37,249	68,335
Balance at end of year	15,647	(152)	(8,078)	(605)	6,812	1,620	96,096	524,372

(4) Consolidated Statements of Cash Flows

(For the years ended March 31, 2018 and 2019)

(Millions of yen)

	Fiscal 2017	Fiscal 2018
Cash flows from operating activities		
Income before income taxes	79,466	86,427
Depreciation and amortization of leased assets	112,060	120,223
Loss on disposal of leased assets	63,706	49,391
Impairment loss	2,624	1,946
Depreciation of other operating assets, and cost of other operating assets sales	4,002	4,229
Depreciation of own-used assets, and loss on sales and retirement of own-used assets	3,839	4,277
Amortization of goodwill	1,063	1,950
Foreign exchange losses (gains)	(87)	439
Increase (decrease) in allowance for doubtful accounts	(582)	(293)
Increase (decrease) in provision for bonuses	40	387
Increase (decrease) in net defined benefit liability	258	(183)
Interest and dividend income	(1,164)	(1,151)
Interest expense	21,946	26,785
Share of loss (profit) of entities accounted for using equity method	(3,771)	(7,929)
Loss (gain) on sale of investments in securities	(543)	(842)
Decrease (increase) in installment sales receivable	9,972	11,963
Decrease (increase) in lease receivables and investment assets	46,850	(21,912)
Decrease (increase) in loans receivable	(12,218)	(3,240)
Decrease (increase) in operational investment securities	(27,101)	(59,384)
Purchases of leased assets	(168,905)	(175,174)
Purchases of other operating assets	(43,644)	(27,031)
Decrease (increase) in construction in progress	(42,517)	(12,854)
Decrease (increase) in claims provable in bankruptcy or rehabilitation	239	78
Increase (decrease) in trade notes and accounts payable	31,483	(3,388)
Other, net	(5,355)	(948)
Subtotal	71,662	(6,234)
Interest and dividend income received	1,954	1,365
Interest expense paid	(22,120)	(26,533)
Income taxes paid	(25,067)	(27,751)
Net cash provided by (used in) operating activities	26,428	(59,154)
Cash flows from investing activities		
Proceeds from sales of own assets in use	224	338
Purchases of own assets in use	(5,845)	(7,640)
Proceeds from sales/redemptions of investments in securities	854	1,001
Purchases of investments in securities	(90,600)	(45,732)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,799)	(65,103)
Payments for transfer of business	(9,282)	—
Other, net	(459)	(6,811)
Net cash provided by (used in) investing activities	(107,908)	(123,947)

(Millions of yen)

	Fiscal 2017	Fiscal 2018
Cash flows from financing activities		
Increase (decrease) in short-term borrowings, net	8,175	56,925
Increase (decrease) in commercial papers, net	47,300	24,300
Proceeds from long-term debt	387,163	491,955
Repayment of long-term debt	(389,414)	(426,154)
Proceeds under fluidity lease receivables	2,800	14,000
Repayments of payables under fluidity lease receivables	(1,963)	(1,301)
Proceeds from issuance of bonds	101,799	104,300
Redemption of bonds	(68,268)	(70,420)
Proceeds from share issuance to non-controlling interest shareholders	7,633	10,790
Cash dividends paid	(11,085)	(12,989)
Cash dividends paid to non-controlling-interest shareholder	(1,465)	(2,319)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(966)	—
Proceeds from sales of treasury shares	0	0
Purchase of treasury shares	(8)	(3)
Other, net	(51)	(49)
Net cash provided by (used in) financing activities	81,649	189,035
Effect of exchange rate changes on cash and cash equivalents	473	(2,655)
Net increase (decrease) in cash and cash equivalents	642	3,277
Cash and cash equivalents at beginning of year	85,730	86,449
Increase in cash and cash equivalents from newly consolidated subsidiary	77	—
Cash and cash equivalents at end of year	86,449	89,727

(5) Notes to the Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable

Changes in Status of Significant Subsidiaries during the Fiscal Year under Review

In the current consolidated fiscal year, Tokyo Century Asia Pte. Ltd. was established in Singapore and has been included in the scope of consolidation.

Tokyo Century Asia Pte. Ltd. falls under the category of specified subsidiary.

Changes in Accounting Policies

The Company changed its retirement payments and pension plan on October 1, 2018, to terminate defined benefit corporate pension (DB) plan previously employed and streamline to defined contribution corporate pension (DC) plan. However, as the maximum amount of premium contribution in a DC plan is prescribed in laws and regulations (¥660 thousand per year), the portion exceeding the maximum amount is paid as lump-sum retirement payments. As a result, in calculation of retirement benefit obligations, etc. in relation to the lump-sum retirement payments, method of attributing retirement benefit obligations to periods has been changed from the straight-line basis previously employed to a benefit formula basis. This change was made based on the judgment that since the vast majority of retirement benefit expenses in the new plan consists of the expenses based on the DC plan, applying the lump-sum retirement payments to the benefit formula basis under which the expenses are incurred in a pattern similar to the DC plan is more in line with the actual situation. This change has an insignificant impact on income or loss for the fiscal year ended March 31, 2019.

Change in Presentation Method

(Change pursuant to the adoption of “Partial Amendments to Accounting Standard for Tax Effect Accounting”)

The Company adopted “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) effective from the beginning of the fiscal year under review. Deferred tax assets and deferred tax liabilities are classified under investments and other assets and long-term liabilities, respectively.

As a result, for the Consolidated Balance Sheets for the previous fiscal year, “deferred tax assets” within “current assets” decreased by ¥9,590 million, and “deferred tax assets” within “investments and other assets” increased by ¥5,249 million. “Deferred tax liabilities” within “current liabilities” decreased by ¥1,236 million, and “deferred tax liabilities” within “long-term liabilities” decreased by ¥3,105 million.

Additional Information

(Changes in holding purpose of investment securities)

Regarding “investments in securities” under investments and other assets, the Company reviewed its holding purpose in the consolidated fiscal year, primarily in line with changes in the capital policy of investee companies. As a result, a portion of “investments in securities” has been reclassified as “operational investment securities” under current assets as securities held for the purpose of earning finance income for business purposes. Accordingly, the balance of the security whose holding purpose has been changed in the amount of ¥28,249 million has been included in “operational investment securities” in the Consolidated Balance Sheets for the consolidated fiscal year under review.

Segment Information

1. Outline of reportable segments

The Company's reportable segments shall be part of its organizational units whose financial information is individually available, and shall be subject to regular review by its Board of Directors for the purpose of deciding the allocation of its managerial resources and evaluating its business performance.

The Company's businesses are classified, by type of operating transaction, into the reportable segments: "Leasing and Installment Sales," "Finance" and "Other."

"Leasing and Installment Sales" consists of leasing and installment sales of IT-related equipment and office equipment, industrial machinery, transportation use equipment, commercial and service equipment, etc. (including sales of assets thereof pertaining to maturity and/or cancellation before maturity of leasing transactions). "Finance" consists of money-lending business and investment business such as capital investments in operational investment securities and silent partnerships. "Other" consists of commission transactions, solar power sales business, and other businesses.

2. Calculation method for amounts for revenues, profit or loss, assets, liabilities and other items by reportable segment

The accounting method for reportable business segments is based on the accounting standards applied for the preparation of consolidated financial statements.

3. Information of the amount of revenues, income/loss, assets, liabilities and other items by reportable segment

Fiscal 2017 (from April 1, 2017 to March 31, 2018)

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Revenues				
Revenues from customers	959,812	27,306	25,081	1,012,200
Intersegment revenues /transfers	—	—	1,945	1,945
Total	959,812	27,306	27,027	1,014,145
Segment income	59,496	15,770	7,260	82,527
Segment assets	2,639,965	821,169	124,615	3,585,750
Other				
Depreciation and amortization	112,270	—	2,412	114,683
Amortization of goodwill	581	—	—	581
Increase in property, plant and equipment and intangible assets	168,905	—	88,835	257,741

“Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) etc. have been adopted effective from the beginning of Fiscal 2018, and segment information related to Fiscal 2017 has been reclassified.

Fiscal 2018 (from April 1, 2018 to March 31, 2019)

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Revenues				
Revenues from customers	980,532	32,668	54,411	1,067,612
Intersegment revenues /transfers	—	—	3,218	3,218
Total	980,532	32,668	57,629	1,070,830
Segment income	58,670	19,375	12,127	90,172
Segment assets	2,850,197	889,087	175,223	3,914,508
Other				
Depreciation and amortization	120,349	—	4,276	124,626
Amortization of goodwill	1,468	—	—	1,468
Increase in property, plant and equipment and intangible assets	175,174	—	40,223	215,398

4. Difference between the total amount of reportable segments and the amounts reported in the financial statements, as well as the main elements of the difference (the items regarding variance adjustment)

(Millions of yen)

Revenues	Fiscal 2017	Fiscal 2018
Reportable segments total	1,014,145	1,070,830
Intersegment eliminations	(1,945)	(3,218)
Revenues reported in financial statements	1,012,200	1,067,612

(Millions of yen)

Income	Fiscal 2017	Fiscal 2018
Reportable segments total	82,527	90,172
Intersegment eliminations	(1,945)	(3,218)
Corporate expenses (Note)	(6,837)	(9,233)
Operating income reported in financial statements	73,744	77,721

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

(Millions of yen)

Assets	Fiscal 2017	Fiscal 2018
Reportable segments total	3,585,750	3,914,508
Corporate assets (Note)	169,377	172,005
Assets reported in financial statements	3,755,127	4,086,513

Note: Corporate assets mainly consist of deposits, etc., not attributing to reportable segments.

“Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) etc. have been adopted effective from the beginning of Fiscal 2018, and segment information related to Fiscal 2017 has been reclassified.

(Millions of yen)

Other	Reportable segments total		Adjustment (Note)		Amount reported in financial statements	
	Fiscal 2017	Fiscal 2018	Fiscal 2017	Fiscal 2018	Fiscal 2017	Fiscal 2018
Depreciation and amortization	114,683	124,626	2,993	3,195	117,677	127,821
Amortization of goodwill	581	1,468	481	481	1,063	1,950
Increase in property, plant and equipment and intangible assets	257,741	215,398	5,187	7,754	262,928	223,152

Note: Adjustment consists of adjustment for corporate assets.

(Relevant Information)

1. Information by products and services

Fiscal 2017 (from April 1, 2017 to March 31, 2018)

(Millions of yen)

	Finance lease	Operating lease	Installment sales	Finance	Other	Total
Revenues from customers	601,832	300,922	57,057	27,306	25,081	1,012,200

Fiscal 2018 (from April 1, 2018 to March 31, 2019)

(Millions of yen)

	Finance lease	Operating lease	Installment sales	Finance	Other	Total
Revenues from customers	611,000	316,692	52,839	32,668	54,411	1,067,612

2. Information by geographic segments

Fiscal 2017 (from April 1, 2017 to March 31, 2018)

(i) Revenues

(Millions of yen)

Japan	Europe and North America		Asia	Central and South America	Total
	Ireland	Other			
901,666	16,690	53,006	16,281	24,555	1,012,200

Notes: 1 Presented by country or geographic segment where the Company and its consolidated subsidiaries are located.

2 Major countries or regions which belong to each of the geographic segment

Europe and North America: Ireland, U.S., U.K., Germany, Cyprus

Asia: Singapore, Malaysia, Thailand

Central and South America: Panama, Mexico, Brazil

(ii) Property, plant and equipment

(Millions of yen)

Japan	Europe and North America		Asia	Central and South America	Total
	Ireland	Other			
523,008	107,268	104,692	10,733	33,936	779,638

Fiscal 2018 (from April 1, 2018 to March 31, 2019)

(i) Revenues

(Millions of yen)

Japan	Europe and North America		Asia	Central and South America	Total
	Ireland	Other			
938,131	21,205	58,859	18,440	30,975	1,067,612

Notes: 1 Presented by country or geographic segment where the Company and its consolidated subsidiaries are located.

2 Major countries or regions which belong to each of the geographic segment

Europe and North America: Ireland, U.S., U.K., Germany

Asia: Singapore, Malaysia, Thailand

Central and South America: Panama, Mexico, Brazil

(ii) Property, plant and equipment

(Millions of yen)

Japan	Europe and North America		Asia	Central and South America	Total
	Ireland	Other			
702,215	95,884	103,466	13,407	37,588	952,562

3. Information by main customers

Fiscal 2017 (from April 1, 2017 to March 31, 2018) and Fiscal 2018 (from April 1, 2018 to March 31, 2019)

Information by main customers is not disclosed since none of the customer accounts for 10% or more of revenues from customers in revenues of Consolidated Statements of Income.

(Information Concerning Impairment Loss on Non-current Assets by Reportable Segments)

Fiscal 2017 (from April 1, 2017 to March 31, 2018)

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Impairment loss	2,624	—	—	2,624

Aircraft assets are partially calculated as impairment loss.

Fiscal 2018 (from April 1, 2018 to March 31, 2019)

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Impairment loss	1,946	—	—	1,946

Aircraft assets etc. are partially calculated as impairment loss.

(Information Concerning Amount of Amortization of Goodwill and its Unamortized Balance by Reportable Segments)

Fiscal 2017 (from April 1, 2017 to March 31, 2018)

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Amortization	581	—	—	581
Year-end balance	14,235	—	—	14,235

¥481 million of amortization of goodwill and ¥2,650 million of unamortized balance were not allocated to the reportable segments.

Fiscal 2018 (from April 1, 2018 to March 31, 2019)

(Millions of yen)

	Leasing and Installment Sales	Finance	Other	Total
Amortization	1,468	—	—	1,468
Year-end balance	30,542	—	—	30,542

¥481 million of amortization of goodwill and ¥2,168 million of unamortized balance were not allocated to the reportable segments.

(Information Concerning Gain on Bargain Purchase by Reportable Segments)

Fiscal 2017 (from April 1, 2017 to March 31, 2018)

Information is not disclosed since the significance of the amount is low.

Fiscal 2018 (from April 1, 2018 to March 31, 2019)

Not applicable

Per Share Information

	Fiscal 2017	Fiscal 2018
Net assets per share	¥3,750.35	¥4,039.68
Basic earnings per share	¥486.09	¥494.93
Diluted earnings per share	¥484.53	¥493.03

Note: Basis for the calculation of net assets per share, basic earnings per share and diluted earnings per share are as follows.

1. Net Assets Per Share

	Fiscal 2017	Fiscal 2018
Total net assets (Millions of yen)	456,036	524,372
Amount to be deducted from the total net assets (Millions of yen)	60,044	97,717
(of which share subscription rights (Millions of yen))	(1,196)	(1,620)
(of which non-controlling interests (Millions of yen))	(58,847)	(96,096)
Net assets attributable to common stock at the end of the fiscal year (Millions of yen)	395,992	426,655
Number of shares of common stock at the end of the fiscal year, which is used to calculate net assets per share (Thousands of shares)	105,588	105,616

2. Basic Earnings Per Share and Diluted Earnings Per Share

	Fiscal 2017	Fiscal 2018
Basic earnings per share		
Net income attributable to owners of parent (millions of yen)	51,324	52,271
Amount not attributable to common shareholders (millions of yen)	—	—
Net income attributable to owners of parent attributable to common stock (millions of yen)	51,324	52,271
Weighted average number of shares of common stock during the year (thousand shares)	105,586	105,614
Diluted earnings per share		
Adjustments to net income attributable to owners of parent (millions of yen)	—	—
Increase in number of shares of common stock (thousand shares)	341	406
(of which number of share subscription rights (thousand shares))	(341)	(406)
Overview of dilutive shares not included in the calculation of diluted earnings per share due to the absence of dilutive effect	—	—

Significant Subsequent Events

(Issuance of Bonds)

The Company issued the 1st Unsecured Bonds with interest payment extension and early redemption clauses (with subordination agreement) on April 22, 2019.

Below is an overview of the issued Bonds.

	1st Unsecured Bonds with interest payment extension and early redemption clauses (with subordination agreement)
Total amount of issuance	¥30,000 million
Issuance price	¥100 per face value of ¥100
Initial interest rate (Note)	1.00% annually
Closing date	April 22, 2019
Maturity date	April 22, 2054
Early redemption	Redeemable early at the discretion of the Company at any interest payment day no earlier than April 22, 2024
Interest payment day	Every 22nd of April and October
Arbitrary suspension of interest payments	The Company may, at its discretion, extend the payment of all or part of the interest due on the Bond on an interest payment day
Order of preference	Settlement of the Bond is subordinated to the Company's general obligations, and takes preference over common stock
Collateral	There are no collaterals or guarantees on the Bonds and no assets are specifically reserved for them
Use of funds	Redemption of commercial paper

Note: A fixed rate of interest shall apply from the day following April 22, 2019 until April 22, 2024. A floating rate of interest shall apply from the day following April 22, 2024 onward (a step up in interest will occur on April 22, 2024).

(Change in Segment Classification etc.)

At the board of directors meeting held on May 9, 2019, the Group has decided to change the reportable segments and others under its new "Fourth Medium-Term Management Plan," in order to implement a review of business management techniques, taking into consideration factors such as the present organizational structure and changes in the business portfolio.

With this change, the reportable segments classified as "Leasing and Installment Sales," "Finance" and "Other" for the consolidated fiscal year under review will be reclassified into "Equipment Leasing," "Mobility & Fleet Management," "Specialty Financing" and "International Business" from the following consolidated fiscal year and will also change the segment income from operating income to ordinary income.

The Company is presently in the process of calculating information on the amounts of revenues, income/loss, assets and other items by reportable segment for the consolidated fiscal year under review that would be attributable to each reportable segment after reclassification.

4. Others

(1) New Transactions Volume

(Millions of yen)

Classification		Fiscal 2018	
		Amount	Change over the same period of the previous year (%)
Leasing and Installment Sales	Finance lease	617,082	115.3
	Operating lease	175,174	103.7
	Subtotal	792,257	112.5
	Installment sales	72,666	95.0
	Total	864,923	110.8
Finance		584,950	96.8
Other		27,031	61.9
Total		1,476,905	103.4

- Notes: 1 For the "Operating lease," the acquisition cost of lease properties is presented, and the said amount does not include re-leasing transaction volume.
- 2 For the "Finance lease," the cost of acquisition of lease assets acquired during the fiscal year ended March 31, 2018 is presented. For the "Installment sales," the amount of installment sales receivable, after deducting deferred profit on installment sales, is presented.

(2) Balance of Operating Assets

(Millions of yen)

Classification		Fiscal 2017		Fiscal 2018	
		Amount	Share (%)	Amount	Share (%)
Leasing and Installment Sales	Finance lease	1,544,595	47.9	1,565,671	45.3
	Operating lease	637,811	19.7	774,272	22.4
	Subtotal	2,182,406	67.6	2,339,943	67.7
	Installment sales	194,291	6.0	179,879	5.2
	Total	2,376,698	73.6	2,519,823	72.9
Finance		785,074	24.3	847,303	24.5
Other		68,868	2.1	89,406	2.6
Total		3,230,641	100.0	3,456,534	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 2017	Fiscal 2018
Business guarantees	38,164	46,222