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, 2023 [Japan GAAP]

May 12, 2023

Name of Listed Company: Tokyo Century Corporation — Stock Exchange Listing: Tokyo
Securities Code: 8439
(URL: https://www.tokyocentury.co.jp/en/)
Representative: Koichi Baba, President & CEO, Representative Director
Contact: Tatsuya Hirasaki, Director and Managing Executive Officer — Phone: +81-3-5209-6710
Date of Annual General Meeting of Shareholders: June 26, 2023
Scheduled Payment Date of Dividends: June 27, 2023
Scheduled Reportable Date of Securities Report: June 26, 2023
Preparation of Supplementary Reference Documents: Yes
Holding of Earnings Announcement: Yes (for institutional investors and analysts)

(Amounts less than one million yen are omitted.)

1. Consolidated Performance

	Fiscal 2021	Fiscal 2022	YoY
	(Millions of yen)		*(Percentage change)*
(1) Consolidated business results:			
Revenues	1,277,976	1,324,962	3.7%
Operating income	82,675	91,221	10.3%
Ordinary income	90,519	106,194	17.3%
Net income attributable to owners of parent	50,290	4,765	(90.5)%
Basic earnings per share *(Yen)*	411.56	38.95	
Diluted earnings per share *(Yen)*	409.74	38.80	
Rate of return on equity (ROE)	8.1%	0.7%	
Return on assets (ROA)	1.6%	1.8%	
Operating income to revenues	6.5%	6.9%	
(2) Consolidated financial condition:			
Total assets	5,663,787	6,082,114	
Net assets	795,580	888,985	
Shareholders' equity ratio	11.9%	12.5%	
Net assets per share *(Yen)*	5,507.50	6,222.16	
(3) Consolidated cash flows:			
Cash flows from operating activities	227,383	(31,429)	
Cash flows from investing activities	(16,075)	(31,308)	
Cash flows from financing activities	(201,421)	6,926	
Cash and cash equivalents at end of year	240,047	201,280	

Note:

Total comprehensive income
- Fiscal 2022 ended March 31, 2023: ¥116,160 million (10.1)%
- Fiscal 2021 ended March 31, 2022: ¥129,251 million 225.0%

Equity in earnings of affiliates
- Fiscal 2022 ended March 31, 2023: ¥18,306 million
- Fiscal 2021 ended March 31, 2022: ¥9,631 million

Shareholders' equity
- Fiscal 2022 ended March 31, 2023: ¥761,597 million
- Fiscal 2021 ended March 31, 2022: ¥673,024 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 2021	–	71.00	–	72.00	143.00	17,474	34.7%	2.8%
Fiscal 2022	–	71.00	–	72.00	143.00	17,503	367.1%	2.4%
Fiscal 2023 (Forecast)	–	100.00	–	100.00	200.00		35.0%	

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2024 (As of May 12, 2023)

	Full year *(Millions of yen)*	YoY *(Percentage change)*
Ordinary income	110,000	3.6%
Net income attributable to owners of parent	70,000	–
Basic earnings per share *(Yen)*	571.89	

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): None

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

1) Changes in accounting policies due to reforms of accounting standards: Yes
2) Changes in accounting policies other than item 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatements: None

Note: For details, please refer to "3. Consolidated Financial Statements and Primary Notes (5) Notes to the Consolidated Financial Statements (Changes in Accounting Policies)" on page 18.

(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, 2022:	123,028,320 shares
As of March 31, 2023:	123,028,320 shares

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

As of March 31, 2022:	826,799 shares
As of March 31, 2023:	627,532 shares

3) Average number of shares outstanding during the fiscal year

Fiscal year ended March 31, 2022:	122,194,693 shares
Fiscal year ended March 31, 2023:	122,361,239 shares

(Reference: Outline of non-consolidated business results)

1. Non-consolidated Performance

	Fiscal 2021	Fiscal 2022	YoY
	(Millions of yen)		*(Percentage change)*
(1) Non-consolidated business results:			
Revenues	427,622	395,387	(7.5)%
Operating income	27,302	19,550	(28.4)%
Ordinary income	35,543	32,286	(9.2)%
Net income	20,319	25,257	24.3%
Basic earnings per share *(Yen)*	166.29	206.41	
Diluted earnings per share (*Yen*)	165.55	205.64	
(2) Non-consolidated financial condition:			
Total assets	3,029,019	2,988,353	
Net assets	408,979	410,348	
Shareholders' equity ratio	13.4%	13.7%	
Net assets per share *(Yen)*	3,326.85	3,335.84	

Note:

Shareholders' equity

Fiscal 2022 ended March 31, 2023: ¥408,309 million

Fiscal 2021 ended March 31, 2022: ¥406,546 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 plans to hold an earnings call (audio conference) for institutional investors and analysts on Tuesday, May 16, 2023.

1. Overview of Business Results

* In this section, 1. “Overview of Business Results,” the amounts expressed in units of millions have been rounded off to the nearest hundred million.

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

The Japanese economy in the fiscal year ended March 31, 2023 remained uncertain due to factors such as a resurgence of the new coronavirus infections, a lockdown in Shanghai, Russia’s invasion of Ukraine followed by hikes in international commodity prices, surging global inflation and interest rate hikes mainly in Europe and the U.S.

Under these circumstances, the Tokyo Century Group promoted the following initiatives to strengthen the sales base and strengthen the management base, in the last year of a three-year “New Fourth Medium-Term Management Plan” started in fiscal 2020.

1) Strengthening of sales base

[Equipment Leasing]

- We have started handling a lease with carbon credits to help customers with their decarbonized management and corporate value enhancement. This lease with carbon credits combines the lease and auto lease provided by the Company and its group companies, with offsetting service for carbon credits under the J-Credit scheme, etc. CO_2 emitted with the use of leased properties including production facilities, IT equipment, and vehicles could be offset by using this service. In addition to providing optimal lease with carbon credits to meet customers’ goal, we can facilitate their carbon offsetting by undertaking their administrative processes, such as purchasing and invalidating credits.
- We have established with JFE Engineering Corporation, Urban Energy PV LLC (“Urban Energy PV”) a solar power generation joint venture for domestic corporate PPA business, and started collaboration. In this collaboration, Urban Energy PV will own solar power facilities and operate power generation business to supply electricity to PPA counterparties which, in turn, will supply renewable electricity and provide operation and maintenance (O&M) services to electricity consumers. Urban Energy PV will install solar power generation systems on the rooftop or on the ground for such customers, and provide electricity generated through PPA counterparties. We will further ensure long-term and stable supply of renewable electricity to customers who are considering to use electricity derived from renewable sources in addressing carbon neutrality etc., while further expanding the domestic corporate PPA business, to contribute to achieving a decarbonized society.

[Mobility & Fleet Management] (Renamed Automobility from April 1, 2023)

- Nippon Car Solutions Co., Ltd. (“NCS”), our group company, and Go Inc. (former Mobility Technologies Co., Ltd.) signed a client referral agreement for the next generation AI dashboard camera service called “DRIVE CHART,” provided by Go Inc., and then started offering DRIVE CHART to business partners such as leasing counterparties of NCS. DRIVE CHART automatically detects dangerous occasions that are very likely to cause traffic accidents, and analyze drivers’ driving tendency based on various data captured from the designated dashboard camera. Visualization of reckless driving such as ignoring a stop sign, helps drivers to identify their driving habits that are difficult to recognize, and enable central management by operation managers as well as drivers. Proposing a better driving method optimal for each driver will help reduce traffic accidents, contributing to achieve a safer, and more comfortable and convenient mobility society.
- We concluded a business alliance agreement with Kansai Electric Power Company, Incorporated. on stationary storage battery business utilizing used batteries of electric vehicles (“reuse batteries”). In this alliance, we consider applying a larger than ever stationary battery as a grid-scale storage battery, and also provide batteries to customers such as building and factory owners. In this collaboration, we will procure the batteries to be reused from leased electric vehicles whose contracts have expired through our group companies, and consider providing a stationary storage battery service. While the use of renewable energy is expanding in Japan, how to balance its supply and demand is an issue, due to the large variation of power output by time slot and climate, etc. In terms of managing the supply-demand balance to stabilize grid power and effectively using the electricity produced, the stationary storage battery is expected to become increasingly important going forward.

[Specialty Financing] (Including Environmental Infrastructure)

- We have established "A&Tm Co. Ltd." jointly with Tokyo Gas Engineering Solutions Corporation and KYOCERA Communication Systems Co., Ltd., to provide asset management and technical management service in solar power generation business. By providing one-stop service of asset and technical management, we will enable maximization of power generation and stable and long-term use of power generation facilities to improve the profitability of solar power generation operators.
- Mitsubishi Estate Co., Ltd. and Tokyo Century Corporation have selected Dorchester Collection, the ultra-luxury hotel brand, to operate the hotel in the upper floors of Torch Tower, which will be the tallest building in Japan once completed, in the TOKYO TORCH district facing the Nihombashi Exit of Tokyo Station, which we are developing together with relevant right holders. The hotel is scheduled to open in 2028. Together with Dorchester Collection, which has carved its name in the history and culture of many parts of the world, we aim to create the worldview unique to TOKYO TORCH, and a true luxury area in Tokyo/Japan that can be experienced nowhere else.
- We underwrote capital increase of PowerX, Inc. ("PowerX") by way of third-party allotment of shares. PowerX develops and manufactures a power transfer vessel which is gaining attention to spread and expand offshore wind power generation, and manufactures and sells ultrafast EV chargers for EVs equipped with storage battery. Through this investment, we will contribute to building a decarbonized society by promoting the storage battery planned by PowerX, and obtaining financing opportunities in the power transfer vessel business.

[International Business]

- Three companies of ITOCHU Corporation, Hitachi Construction Machinery Co., Ltd., and Tokyo Century Corporation established ZAXIS Financial Services Americas, LLC, the finance joint venture to finance sales of construction machinery sold by the Hitachi Construction Machinery Group in North America. The three companies have already established and are operating joint finance companies in Thailand and Indonesia, and based on this experience they agreed to establish a joint finance company in North America. The North American construction machinery market is the largest in scale in the world, and stable demand is expected to continue in fields such as housebuilding and infrastructure. In the United States, which is positioned as a key area for the International Business segment, we are aiming to further expand its business there by making full use of the financing expertise it has developed through past joint ventures with Hitachi Construction Machinery and ITOCHU in Asia, as well as its extensive network of business bases and other advantages.
- BPI Century Tokyo Rental Corporation ("BPICTR"), a joint venture of the Company and Bank of the Philippine Islands ("BPI"), has entered into a business alliance with Diamond IGB Inc. ("Diamond"), a leading independent auto-leasing company in the Philippines, aiming to further strengthen its auto business in the country, under the condition of acquiring 100% shares of Diamond and its group companies (the "Diamond Group"), and commenced business collaboration. Meanwhile, Diamond, as a leading local company, provides auto leasing and rental services across the Philippines, as well as comprehensive vehicle services, including fleet management, and vehicle repair and maintenance, through its group companies. This alliance will add Diamond Group's high-quality auto services, such as short-term rentals, shuttle services, chauffeur-driven leasing, and fleet management services, cultivated as a dedicated auto business provider, to existing auto services provided by us, which has strength in the overseas auto business, and by BPICTR, a joint venture with BPI, which has a robust operating base as a major Philippine bank. This will enable BPICTR to meet the needs of its customers even better than before.

[Company overall]

- We concluded a capital and business alliance agreement with BOT Lease Co., Ltd., affiliated with Mitsubishi UFJ Financial Group, Inc., and underwrote capital increase by way of third-party allotment together with MUFG Bank, Ltd. and The Norinchukin Bank. We acquired a 25% stake and converted BOT Lease into an equity-method affiliate. Each company will cooperate by leveraging their management resources and accelerate responses to management issues of customers and social issues, aiming to enhance corporate value of each group.

2) Strengthening of management base

[Enhance and reinforce the financial foundation]

- Rating and Investment Information, Inc. (R&I) upgraded the Company's rating from "A" to "A+" and retained its outlook of the Company as Positive.
- Japan Credit Rating Agency, Ltd. (JCR) revised its outlook of the Company's "AA-" rating from Stable to Positive.
- We have comprehensively analyzed and evaluated the environmental, social and economic impact, and promoted procurement through positive impact finance, which is one type of sustainable financings aimed at constantly supporting activities that bring positive impact. The cumulative amount we have raised reached ¥200.1 billion, the largest scale in Japan. Achieving the KPIs set under the positive impact finance will

contribute to our Materiality which includes “Contribution to decarbonized society,” “Creation of new business driven by technical innovation,” “Sustainable resource use” and “Enhancement of work environment, leading to strengthening of human resources.” Going forward, we will contribute to resolving environmental and social issues and realization of a sustainable society.

[Strengthen other management base]

- With the start of commercial operation of a biomass co-firing power plant by Shunan Power Corporation, our consolidated subsidiary, we have established our Carbon Neutrality Policy for Fiscal 2040, which includes a transition roadmap for the power plant and is intended to achieve net-zero greenhouse gas (GHG) emissions for the Group. Approximately 98% of the Company’s GHG emissions in fiscal 2021 came from Shunan Power’s biomass co-firing power plant. In the years ahead, the plant will raise its biomass co-firing ratio, and introduce black pellets with high thermal efficiency and preparing to transition to ammonia co-firing, which does not emit GHG, in an effort to achieve net-zero GHG emissions as early as possible by targeting fiscal 2040. In addition, we will simultaneously increase the ratio of renewable energy sources, mainly for electricity used by our domestic and overseas consolidated subsidiaries, with the goal of achieving carbon neutrality for the Tokyo Century Group in fiscal 2040.
- We have been recognized in the Large Enterprise Category of the 2023 Certified Health and Productivity Management Organization Recognition Program, designed by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi. This recognition program is to honor outstanding large enterprises and SMEs, in particular, that are implementing health and productivity management based on health initiatives in regional communities and health-conscious activities set out by the Nippon Kenko Kaigi. We consider it is important to build and ensure a workplace where employees and officers stay mentally and physically healthy and can work actively. We are also working to retain and promote health of our employees and officers, as well as their family members.
- We were selected as a “Digital Transformation Stocks (DX Stocks) 2022” by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, Inc. This marks the recognition for the eighth consecutive years since it was formerly known as “Competitive IT Strategy Company” which was established in 2015. Our strength lies in our collaboration with a wide range of business partners across industries, based on our founding business of leasing. We consider “subscription” model will drive business transformation, and such market is expanding with the spread of IoT and a shift to software-based business in the manufacturing industry. We will provide relevant platform to mutually enhance the corporate value of our business partners as well as the Company.
- We were selected as a constituent of “MSCI Japan Empowering Women (WIN) Select Index” which is part of the MSCI environmental, social and governance (ESG) indexes representing companies that are leading higher gender diversity. It is a major index globally used by investors focusing on ESG initiatives. Based on our “Basic Diversity Policy,” we promote the hiring, development, and appointment of human resources from diverse backgrounds, regardless of race, religion, gender, age, sexual orientation, disability or nationality, and create a work environment where everyone can demonstrate their capabilities to the maximum extent while respecting each other, through trainings and educational activities, etc. for employees and officers. A steady progress is made toward achieving the quantitative target set under the “Action Plan on the Promotion of Active Participation of Women.”

With regard to the business results, revenues increased ¥47 billion, or 3.7%, to ¥1,325 billion, and gross profit increased ¥18.4 billion, or 8.9%, to ¥225.5 billion, respectively from the previous consolidated fiscal year. Increase in gross profit is mainly due to increases in the Specialty Financing segment and Mobility & Fleet Management segment, despite a loss on valuation of operational investment securities in the International Business segment.

Selling, general and administrative expenses increased ¥9.9 billion, or 8.0%, to ¥134.3 billion from the previous consolidated fiscal year. This was mainly attributable to increases in personnel and non-personnel expenses in the International Business segment and Specialty Financing segment.

Non-operating income and expenses increased ¥7.1 billion, or 90.9%, to an income of ¥15 billion from the previous consolidated fiscal year. This was mainly attributable to an increase in equity in earnings of affiliates.

Due to the factors mentioned above, ordinary income increased ¥15.7 billion, or 17.3%, to ¥106.2 billion from the previous consolidated fiscal year

Aviation Capital Group LLC (“ACG”), a consolidated subsidiary of the Company, complied with the relevant economic sanctions by the United States, the European Union (EU), and other countries affected by Russia’s invasion of Ukraine and terminated all aircraft leased to Russian airline companies. However, the effect of Russian countermeasures to these economic sanctions has made it difficult to estimate future cash flows due to uncertain recovery prospect with regard to 7 out of 8 aircraft with terminated leases. Moreover, the fair value of one aircraft returned is lower than the book value. The Company had initially judged that the recovery of ACG’s financing and loan guarantee to one Russian-registered airline would be possible by transferring the collateralized aircraft out of Russia and restructuring the financing structure. However, due in part to the prolonged invasion of Ukraine, there has subsequently been a delay in the procedure of transferring the aircraft out of Russia and no progress in the approval process on the Russian side, making the recovery prospect uncertain. In response to this situation, the Group recorded ¥74.8 billion as Russia-related losses in extraordinary losses, consisting of an impairment loss of ¥45.8 billion for such aircraft and a bad debt expense of ¥29 billion for such financing and loan guarantee. Mainly due to this, extraordinary losses stood at ¥70.6 billion, an increase of ¥69.5 billion compared to the same period of the previous consolidated fiscal year.

Income taxes decreased ¥9.6 billion, or 31.4%, to ¥21.1 billion and net income attributable to non-controlling interests increased ¥1.3 billion or 16.1%, to ¥9.7 billion, respectively from the previous consolidated fiscal year.

As a result, net income attributable to owners of parent decreased ¥45.5 billion, or 90.5%, to ¥4.8 billion from the previous consolidated fiscal year.

Average exchange rates during the period for the preparation of consolidated financial statements for the major overseas subsidiaries and affiliates closing accounts in December are ¥131.63/US$ for the fiscal year ended December 31, 2022 (January to December 2022), and ¥109.90/US$ for the fiscal year ended December 31, 2021 (January to December 2021).

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

Total assets at the end of the fiscal year under review increased ¥418.3 billion, or 7.4%, to ¥6,082.1 billion from the end of the previous fiscal year. Segment assets increased ¥484.4 billion, or 9.9%, to ¥5,363.8 billion from the end of the previous consolidated fiscal year mainly due to exchange rate fluctuations.

Total liabilities increased ¥324.9 billion, or 6.7%, to ¥5,193.1 billion from the end of the previous consolidated fiscal year. Interest-bearing debts increased ¥267.3 billion, or 6.3%, to ¥4,514.7 billion from the end of the previous consolidated fiscal year.

Total net assets increased ¥93.4 billion, or 11.7%, to ¥889 billion from the end of the previous consolidated fiscal year, mainly due to increases in translation adjustments of ¥103.1 billion, despite a decrease in retained earnings of ¥12.7 billion.

As a result, the shareholders’ equity ratio increased 0.6 points from the end of the previous consolidated fiscal year to 12.5%.

Exchange rates at the end of the period for the preparation of consolidated financial statements for the major overseas subsidiaries and affiliates closing accounts in December are ¥132.70/US$ at the end of the fiscal year ended December 31, 2022 (December 31, 2022), and ¥115.02/US$ at the end of the previous consolidated fiscal year (December 31, 2021).

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

Net cash used in operating activities amounted to ¥31.4 billion, mainly due to an increase in loans receivable. Net cash used in investing activities amounted to ¥31.3 billion, mainly due to purchase of shares of affiliates accounted for using equity method. Net cash provided by financing activities amounted to ¥6.9 billion, mainly due to proceeds from long-term debt. Due to the factors mentioned above, cash and cash equivalents at the end of the consolidated fiscal year under review decreased ¥38.8 billion to ¥201.3 billion from the end of the previous consolidated fiscal year.

(4) Future Outlook

Japanese economy in the fiscal year ending March 31, 2024 is expected to further normalize with the downgrading of the classification of COVID-19 to Class 5, a less severe category under the Infectious Disease Law in Japan, although the higher domestic and overseas interest rates may negatively affect our business results, amid ongoing Russia’s invasion of Ukraine, volatile global commodity prices, and concerns over global inflation. In this economic environment, our business forecast for the fiscal year ending March 31, 2024 is ¥110 billion of ordinary income (up 3.6% from the previous consolidated fiscal year), and net income attributable to owners of parent of ¥70 billion.

(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 for the fiscal year ended March 31, 2023, we forecasted to pay an annual dividend of ¥143 per share (interim dividend of ¥71, year-end dividend of ¥72) at the beginning of the fiscal year under review. Although net income attributable to owners of parent decreased significantly to ¥4.8 billion, this was due to a one-time loss with no cash outflow. Taking into consideration our future financial condition and business performance, based on our basic policy of long-term and stable returns of profits to shareholders, we intend to pay an interim dividend of ¥71 per share and a year-end dividend of ¥72 per share as forecast at the beginning of the fiscal year under review. Accordingly, our annual dividend will be ¥143 per share.

For the fiscal year ending March 31, 2024, we intend to pay an annual dividend of ¥200 per share (interim dividend of ¥100 and year-end dividend of ¥100) with a payout ratio of 35% through comprehensive consideration of our performance, financial condition and the future business environment.

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 fund 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, 2022	As of March 31, 2023
Assets		
Current assets		
Cash on hand and in banks	240,800	216,437
Accounts receivable - installment sales	153,939	161,678
Lease receivables and investment assets	1,575,049	1,565,153
Loans	407,370	450,576
Operational investment securities	352,044	326,042
Accounts receivable – leases	77,358	74,572
Short-term investment securities	450	300
Inventories	13,341	28,147
Other current assets	150,858	180,748
Allowance for doubtful accounts	(7,640)	(6,862)
Total current assets	2,963,571	2,996,794
Non-current assets		
Property and equipment		
Leased assets	1,991,616	2,229,830
Advances for purchases of property for lease	55,862	81,147
Other operating assets	116,248	214,976
Construction in progress	84,596	5,105
Own assets in use	19,029	23,773
Total property and equipment	2,267,353	2,554,833
Intangible assets		
Computer programs leased to customers	2,086	2,640
Goodwill	53,308	58,064
Other intangible assets	34,824	34,751
Total intangible assets	90,219	95,455
Investments and other assets		
Investments in securities	234,951	325,745
Claims provable in bankruptcy or rehabilitation	17,045	10,432
Deferred tax assets	29,178	30,279
Retirement benefit asset	108	177
Other investments	68,554	73,362
Allowance for doubtful accounts	(10,284)	(7,533)
Total investments and other assets	339,555	432,464
Total non-current assets	2,697,129	3,082,753
Deferred assets	3,087	2,567
Total assets	5,663,787	6,082,114

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable – trade	206,112	202,665
Short-term borrowings	252,174	278,054
Current portion of bonds	36,711	144,199
Current portion of long-term debt	745,752	905,570
Commercial papers	371,499	352,307
Payables under fluidity lease receivables	31,300	17,000
Current portion of long-term payables under fluidity lease receivables	142	2,490
Lease obligations	5,763	8,779
Accrued income taxes	15,269	12,157
Deferred profit on installment sales	12,191	14,173
Provision for bonuses	3,695	3,772
Provision for directors' bonuses	355	257
Other provisions	13	70
Other current liabilities	142,601	164,684
Total current liabilities	1,823,584	2,106,181
Long-term liabilities		
Bonds payable	963,371	908,454
Long-term debt	1,846,430	1,900,271
Long-term payables under fluidity lease receivables	-	6,310
Lease obligations	12,014	19,925
Deferred tax liabilities	42,101	43,100
Provision for directors' retirement benefits	480	415
Provision for automobile inspection costs	867	793
Other provisions	256	930
Net defined benefit liability	12,034	12,303
Other long-term liabilities	167,066	194,440
Total long-term liabilities	3,044,622	3,086,946
Total liabilities	4,868,206	5,193,128
Net assets		
Shareholders' equity		
Common stock without par value	81,129	81,129
Capital surplus	56,244	56,491
Retained earnings	486,946	474,223
Treasury stock	(2,148)	(1,631)
Total shareholders' equity	622,171	610,212
Accumulated other comprehensive income		
Net unrealized holding gains on securities	23,069	20,781
Net unrealized gains on derivative instruments	7,781	7,298
Translation adjustments	20,055	123,168
Remeasurements of defined benefit plans	(53)	137
Total accumulated other comprehensive income	50,853	151,384
Share subscription rights	2,432	2,039
Non-controlling interests	120,123	125,349
Total net assets	795,580	888,985
Total liabilities and net assets	5,663,787	6,082,114

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

Consolidated Statements of Income
(For the years ended March 31, 2022 and 2023)

(Millions of yen)

	Fiscal 2021	Fiscal 2022
Revenues	1,277,976	1,324,962
Costs	1,070,909	1,099,459
Gross profit	207,066	225,503
Selling, general and administrative expenses	124,391	134,281
Operating income	82,675	91,221
Non-operating income		
Interest income	53	136
Dividend income	993	3,014
Equity in earnings of affiliates	9,631	18,306
Other	1,519	1,717
Total non-operating income	12,198	23,175
Non-operating expenses		
Interest expense	3,365	5,943
Foreign exchange losses	604	72
Commissioning cost	*1 22	*1 1,682
Other	361	504
Total non-operating expenses	4,353	8,202
Ordinary income	90,519	106,194
Extraordinary income		
Gain on sales of investment securities	538	4,934
Other	94	449
Total extraordinary income	633	5,384
Extraordinary losses		
Russia-related losses	–	*2 74,794
Other	1,745	1,185
Total extraordinary losses	1,745	75,980
Income before income taxes	89,407	35,598
Income taxes - current	28,947	29,563
Income taxes - deferred	1,772	(8,476)
Total income taxes	30,719	21,087
Net income	58,687	14,511
Net income attributable to non-controlling interests	8,397	9,745
Net income attributable to owners of parent	50,290	4,765

Consolidated Statements of Comprehensive Income
(For the years ended March 31, 2022 and 2023)

(Millions of yen)

	Fiscal 2021	**Fiscal 2022**
Net income	58,687	14,511
Other comprehensive income		
Net unrealized holding gains (losses) on securities	339	(1,048)
Net unrealized gains (losses) on derivative instruments	6,942	(575)
Translation adjustments	58,871	99,155
Remeasurements of defined benefit plans	324	139
Share of other comprehensive income of affiliates accounted for using equity method	4,084	3,977
Total other comprehensive income	70,563	101,648
Comprehensive income	129,251	116,160
Comprehensive income attributable to:		
Owners of parent	119,597	105,297
Non-controlling interests	9,653	10,863

(3) Consolidated Statements of Changes in Net Assets

(For the year ended March 31, 2022)

(Millions of yen)

	Shareholder's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	81,129	56,078	453,878	(2,460)	588,625
Changes of items during the period					
Cash dividends			(17,221)		(17,221)
Net income attributable to owners of parent			50,290		50,290
Purchase of treasury stock				(2)	(2)
Disposal of treasury stock		165		314	480
Change in scope of consolidation			(0)		(0)
Purchase of shares of consolidated subsidiaries		–			–
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	165	33,067	311	33,545
Balance at end of year	81,129	56,244	486,946	(2,148)	622,171

	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	Remeasure-ments of defined benefit plans	Total accumulated other comprehen-sive income			
Balance at beginning of year	22,932	804	(41,893)	(297)	(18,453)	2,504	115,668	688,345
Changes of items during the period								
Cash dividends								(17,221)
Net income attributable to owners of parent								50,290
Purchase of treasury stock								(2)
Disposal of treasury stock								480
Change in scope of consolidation								(0)
Purchase of shares of consolidated subsidiaries								-
Net changes of items other than shareholders' equity	136	6,976	61,949	244	69,306	(72)	4,454	73,689
Total changes of items during the period	136	6,976	61,949	244	69,306	(72)	4,454	107,235
Balance at end of year	23,069	7,781	20,055	(53)	50,853	2,432	120,123	795,580

(For the year ended March 31, 2023)

(Millions of yen)

	Shareholder's equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of year	81,129	56,244	486,946	(2,148)	622,171
Changes of items during the period					
Cash dividends			(17,488)		(17,488)
Net income attributable to owners of parent			4,765		4,765
Purchase of treasury stock				(1)	(1)
Disposal of treasury stock		273		518	792
Change in scope of consolidation			-		-
Purchase of shares of consolidated subsidiaries		(27)			(27)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	246	(12,723)	517	(11,958)
Balance at end of year	81,129	56,491	474,223	(1,631)	610,212

	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	Remeasure-ments of defined benefit plans	Total accumulated other comprehen-sive income			
Balance at beginning of year	23,069	7,781	20,055	(53)	50,853	2,432	120,123	795,580
Changes of items during the period								
Cash dividends								(17,488)
Net income attributable to owners of parent								4,765
Purchase of treasury stock								(1)
Disposal of treasury stock								792
Change in scope of consolidation								-
Purchase of shares of consolidated subsidiaries								(27)
Net changes of items other than shareholders' equity	(2,288)	(483)	103,112	190	100,531	(393)	5,225	105,363
Total changes of items during the period	(2,288)	(483)	103,112	190	100,531	(393)	5,225	93,404
Balance at end of year	20,781	7,298	123,168	137	151,384	2,039	125,349	888,985

(4) Consolidated Statements of Cash Flows

(For the years ended March 31, 2022 and 2023)

(Millions of yen)

	Fiscal 2021	Fiscal 2022
Cash flows from operating activities		
Income before income taxes	89,407	35,598
Depreciation and amortization of leased assets	180,279	200,410
Loss on disposal of leased assets	150,816	125,522
Impairment loss	26,579	50,580
Depreciation of other operating assets, and cost of other operating assets sales	6,160	9,551
Depreciation of own-used assets, and loss on sales and retirement of own-used assets	13,547	13,847
Amortization of goodwill	3,519	4,014
Foreign exchange losses (gains)	604	72
Increase (decrease) in allowance for doubtful accounts	5,276	(4,124)
Increase (decrease) in provision for bonuses	(39)	28
Increase (decrease) in net defined benefit liability	400	492
Interest and dividend income	(1,046)	(3,151)
Interest expense	51,311	73,630
Share of loss (profit) of entities accounted for using equity method	(9,631)	(18,306)
Loss (gain) on sale of investments in securities	(538)	(4,934)
Decrease (increase) in installment sales receivable	12,953	9,102
Decrease (increase) in lease receivables and investment assets	68,254	36,800
Decrease (increase) in loans receivable	73,143	(25,003)
Decrease (increase) in operational investment securities	(27,711)	(22,206)
Purchases of leased assets	(318,122)	(399,607)
Purchases of other operating assets	(18,941)	(96,721)
Decrease (increase) in construction in progress	(11,638)	79,491
Decrease (increase) in claims provable in bankruptcy or rehabilitation	(2,923)	6,958
Increase (decrease) in trade notes and accounts payable	(33,449)	(5,311)
Other, net	45,589	1,230
Subtotal	303,800	67,963
Interest and dividend income received	4,232	9,126
Interest expense paid	(52,362)	(71,905)
Income taxes paid	(28,287)	(36,613)
Net cash provided by (used in) operating activities	227,383	(31,429)
Cash flows from investing activities		
Proceeds from sales of own assets in use	164	350
Purchases of own assets in use	(11,700)	(9,635)
Proceeds from sales/redemptions of investments in securities	10,470	8,869
Purchases of investments in securities	(16,167)	(17,263)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,873)	(2,422)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	6,416	–
Other, net	(3,384)	(11,207)
Net cash provided by (used in) investing activities	(16,075)	(31,308)

(Millions of yen)

	Fiscal 2021	Fiscal 2022
Cash flows from financing activities		
Increase (decrease) in short-term borrowings, net	12,570	6,719
Increase (decrease) in commercial papers, net	(261,745)	(31,669)
Proceeds from long-term debt	971,957	975,550
Repayment of long-term debt	(795,007)	(877,114)
Increase (decrease) in payables under securitized lease receivables, net	(29,300)	(14,300)
Proceeds from securitization of lease receivables	–	10,000
Repayments of payables under fluidity lease receivables	(860)	(1,342)
Proceeds from issuance of bonds	267,950	170
Redemption of bonds	(344,345)	(36,811)
Proceeds from share issuance to non-controlling interest shareholders	105	192
Repayments to non-controlling interest shareholders	(1,426)	(1,451)
Cash dividends paid	(17,221)	(17,488)
Cash dividends paid to non-controlling-interest shareholders	(3,244)	(4,557)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(27)
Proceeds from sales of treasury shares	0	0
Purchase of treasury shares	(2)	(1)
Other, net	(851)	(939)
Net cash provided by (used in) financing activities	(201,421)	6,926
Effect of exchange rate changes on cash and cash equivalents	13,142	17,044
Net increase (decrease) in cash and cash equivalents	23,026	(38,766)
Cash and cash equivalents at beginning of year	216,901	240,047
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	120	–
Cash and cash equivalents at end of year	240,047	201,280

(5) Notes to the Consolidated Financial Statements

Notes on Going Concern Assumption
Not applicable

Changes in Accounting Policies
Starting at the beginning of the consolidated fiscal year under review, the Company applied the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASB Guidance No. 31, June 17, 2021, the "Fair Value Measurement Guidance"). In accordance with the transitional treatment stipulated in Paragraph 27-2 of the Fair Value Measurement Guidance, the Company will prospectively apply the new accounting policies pursuant to the Fair Value Measurement Guidance.

There is no impact by applying the guidance on the consolidated financial statements.

Additional Information
Purchase Contracts for Aircraft at the Company's Consolidated Subsidiaries
As of December 31, 2022, Aviation Capital Group LLC, a consolidated subsidiary of the Company, had commitments to purchase 121 aircraft (mainly narrow-body) from Boeing, Airbus and other institutions scheduled for delivery through 2028. The estimated aggregate remaining payments for the purchase of aircraft is ¥842,588 million (USD 6,349 million).

Consolidated Statements of Income-Related
*1 Commissioning cost
Fiscal 2021 (from April 1, 2021 to March 31, 2022)
It mainly represents cost required for the test running of power generation facilities owned by consolidated subsidiaries of the Company.

Fiscal 2022 (from April 1, 2022 to March 31, 2023)
It mainly represents cost required for the test running of power generation facilities owned by consolidated subsidiaries of the Company.

*2 Russia-related losses
Fiscal 2022 (from April 1, 2022 to March 31, 2023)
Impairment loss
In the wake of the ongoing Russia's invasion of Ukraine that started on February 24, 2022, the United States, the European Union (EU), Britain, Japan and other countries have imposed wide-ranging economic sanctions on Russian industries and other related parties. These economic sanctions include the ban on the supply of aircraft to Russia through leasing.

ACG, a consolidated subsidiary of the Company, has complied with this economic sanction and terminated all its aircraft leases with Russian airlines, while taking various steps for the return of aircrafts. However, as a countermeasure against economic sanctions, Russia has enacted a law allowing foreign-registered aircraft leased from foreign leasing companies to be re-registered and operated in Russia, creating future uncertainty.

Given the situation, out of the eight aircraft with terminated leases, we have recorded the entire book value of seven aircraft which are not scheduled to be repatriated in extraordinary losses, as it has become difficult to estimate the future cash flow. For the one aircraft which was repatriated, the difference between its book value and fair value is recorded as extraordinary loss. Total impairment loss included in Russia-related losses is ¥45,839 million.

Bad debt expense
The Company had initially judged that the recovery of ACG's financing and loan guarantee to one Russia-registered airline would be possible by transferring the collateralized aircraft out of Russia and restructuring the financing structure. However, due in part to the prolonged invasion of Ukraine, there has subsequently been a delay in procedure of transferring the aircraft out of Russia, and no progress in the approval process on the Russian side.

In response to this situation, the Company determined that there was no prospect of recovering the financing and loan guarantee and recorded its full amount of ¥28,954 million as extraordinary losses.

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: "Equipment Leasing," "Mobility & Fleet Management," "Specialty Financing" and "International Business."

(1) Equipment Leasing:	Leasing and finance (money-lending and investment) including ancillary services and other businesses dealing with information and communications equipment, office equipment, industrial machinery, transportation equipment, and equipment for commercial and service industries
(2) Mobility & Fleet Management:	Automobile leasing for corporate customers and individuals, car rental and car sharing businesses, and others.
(3) Specialty Financing:	Leasing and finance (money-lending and investment) including ancillary services and other businesses focusing on product fields, such as shipping, aviation, real estate, and the environment and energy in Japan and overseas
(4) International Business:	Leasing and finance (money-lending and investment) including ancillary services and fleet services businesses, and others, mainly in East Asia, ASEAN, North, Central and South America

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. Income of reportable segments is based on ordinary income. Intersegment revenues and transfers are based on prevailing market prices.

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

Fiscal 2021 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable Segment					Other (Note 1)	Total	Adjustment (Note 2)	Amount shown on the consolidated financial statements (Note 3)
	Equipment Leasing	Mobility & Fleet Management	Specialty Financing	International Business	Total				
Revenues									
Revenues from customers (Note 4)	512,256	341,169	306,952	116,749	1,277,126	849	1,277,976	–	1,277,976
Intersegment revenues /transfers	435	928	155	65	1,585	186	1,772	(1,772)	–
Total	512,691	342,098	307,108	116,814	1,278,712	1,036	1,279,748	(1,772)	1,277,976
Segment income	33,939	19,227	29,498	18,987	101,653	351	102,004	(11,484)	90,519
Segment assets	1,379,734	611,769	2,311,842	557,055	4,860,402	18,999	4,879,401	784,386	5,663,787
Other									
Depreciation and amortization	18,504	68,357	75,537	35,921	198,320	3	198,323	696	199,020
Amortization of goodwill	4	678	2,106	729	3,519	–	3,519	–	3,519
Equity in earnings/loss of affiliates	6,782	–	3,578	(729)	9,631	–	9,631	–	9,631
Investment in equity-method affiliates	113,273	4	31,049	21,997	166,324	–	166,324	–	166,324
Increase in property, plant and equipment and intangible assets (Note 5)	9,597	71,687	219,495	58,995	359,775	1	359,777	539	360,316

Notes: 1. "Other" includes casualty insurance agency business and business-processing services business, which are not included in any reportable segment.

2. Adjustment is as follows:

(1) Adjustment to segment income mainly consists of general and administrative expenses, which are not attributed to reportable segments.

(2)Adjustment to segment assets mainly consists of deposits, etc., which are not attributed to reportable segments.

(3) Adjustment to depreciation and amortization consists of adjustment for corporate assets.

(4) Adjustment to increase in property, plant and equipment and intangible assets consists of adjustment for corporate assets.

3. Segment income is adjusted to ordinary income shown on the Consolidated Statements of Income.

4. Revenues from contracts with customers included in revenues for the fiscal year ended March 31, 2022 for each of the reportable segments, i.e. Equipment Leasing, Mobility & Fleet Management, Specialty Financing

and International Business, were ¥1,816 million, ¥14,509 million, ¥47,104 million and ¥4,271 million, respectively.

5. Increase in property, plant and equipment and intangible assets does not include increase from a newly consolidated subsidiary.

Fiscal 2022 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable Segment					Other (Note 1) (Note 2)	Total	Adjustment (Note 3)	Amount shown on the consolidated financial statements (Note 4)
	Equipment Leasing	Mobility & Fleet Management	Specialty Financing	International Business	Total				
Revenues									
Revenues from customers (Note 5)	481,467	353,515	344,103	144,883	1,323,969	993	1,324,962	–	1,324,962
Intersegment revenues /transfers	359	915	164	82	1,521	348	1,870	(1,870)	–
Total	481,826	354,430	344,267	144,966	1,325,491	1,342	1,326,833	(1,870)	1,324,962
Segment income (loss)	31,740	27,977	57,398	(948)	116,167	4,669	120,837	(14,642)	106,194
Segment assets	1,312,037	611,558	2,743,531	655,683	5,322,811	40,964	5,363,776	718,338	6,082,114
Other									
Depreciation and amortization	17,351	68,934	89,422	47,175	222,883	3	222,886	767	223,654
Amortization of goodwill	4	658	2,420	930	4,014	–	4,014	–	4,014
Equity in earnings of affiliates	7,831	–	5,589	599	14,019	4,286	18,306	–	18,306
Investment in equity-method affiliates	120,866	4	94,690	21,416	236,977	15,217	252,195	–	252,195
Increase in property, plant and equipment and intangible assets (Note 6)	11,284	81,220	255,906	76,681	425,093	–	425,093	1,379	426,472

Notes: 1. "Other" includes casualty insurance agency business and business-processing services business, which are not included in any reportable segment.

2. Segment income for "Other" includes equity in earnings of affiliates resulting from the application of the equity-method to BOT Lease Co., Ltd.

3. Adjustment is as follows:

(1) Adjustment to segment income (loss) mainly consists of general and administrative expenses, which are not attributed to reportable segments.

(2)Adjustment to segment assets mainly consists of deposits, etc., which are not attributed to reportable segments.

(3) Adjustment to depreciation and amortization consists of adjustment for corporate assets.

(4) Adjustment to increase in property, plant and equipment and intangible assets consists of adjustment for corporate assets.

4. Segment income (loss) is adjusted to ordinary income shown on the Consolidated Statements of Income.

5. Revenues from contracts with customers included in revenues for the fiscal year ended March 31, 2023 for each of the reportable segments, i.e. Equipment Leasing, Mobility & Fleet Management, Specialty Financing and International Business, were ¥2,930 million, ¥12,844 million, ¥81,589 million and ¥9,237 million, respectively.

6. Increase in property, plant and equipment and intangible assets does not include increase from a newly consolidated subsidiary.

4. Information concerning impairment loss on non-current assets by reportable segments

Fiscal 2021 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Equipment Leasing	Mobility & Fleet Management	Specialty Financing	International Business	Total
Impairment loss	–	–	26,579	–	26,579

Assets related to the leasing of aircraft are calculated as impairment loss.

Fiscal 2022 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Equipment Leasing	Mobility & Fleet Management	Specialty Financing	International Business	Total
Impairment loss	–	–	50,580	–	50,580

An impairment loss of ¥45,839 million related to leased aircraft for Russian airlines was recorded in extraordinary losses and an impairment loss of ¥4,740 million for assets related to the leasing of aircraft was recorded in costs.

Per Share Information

	Fiscal 2021	Fiscal 2022
Net assets per share	¥5,507.50	¥6,222.16
Basic earnings per share	¥411.56	¥38.95
Diluted earnings per share	¥409.74	¥38.80

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 2021	Fiscal 2022
Total net assets (Millions of yen)	795,580	888,985
Amount to be deducted from the total net assets (Millions of yen)	122,556	127,388
(of which share subscription rights (Millions of yen))	(2,432)	(2,039)
(of which non-controlling interests (Millions of yen))	(120,123)	(125,349)
Net assets attributable to common stock at the end of the fiscal year (Millions of yen)	673,024	761,597
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)	122,201	122,400

2. Basic Earnings Per Share and Diluted Earnings Per Share

	Fiscal 2021	Fiscal 2022
Basic earnings per share		
Net income attributable to owners of parent (Millions of yen)	50,290	4,765
Amount not attributable to common shareholders (Millions of yen)	–	–
Net income attributable to owners of parent attributable to common stock (Millions of yen)	50,290	4,765
Weighted average number of shares of common stock during the year (Thousands of shares)	122,194	122,361
Diluted earnings per share		
Adjustments to net income attributable to owners of parent (Millions of yen)	–	–
Increase in number of shares of common stock (Thousands of shares)	542	461
(of which number of share subscription rights) (Thousands of shares)	(542)	(461)
Overview of dilutive shares not included in the calculation of diluted earnings per share due to the absence of dilutive effect	–	–

Significant Subsequent Events
Not applicable

4. Supplementary Information

(1) Operating Transactions

Balance of Segment Assets (as of March 31, 2023)

(Millions of yen)

Classification		As of March 31, 2022		As of March 31, 2023	
		Amount	Share (%)	Amount	Share (%)
Reportable Segment	Equipment Leasing	1,379,734	28.3	1,312,037	24.5
	Mobility & Fleet Management	611,769	12.5	611,558	11.4
	Specialty Financing	2,311,842	47.4	2,743,531	51.1
	International Business	557,055	11.4	655,683	12.2
	Total for Reportable Segments	4,860,402	99.6	5,322,811	99.2
Other		18,999	0.4	40,964	0.8
Total		4,879,401	100.0	5,363,776	100.0

(Reference)

(Millions of yen)

	Fiscal 2021	Fiscal 2022
Business guarantees	170,334	160,378