

<b>Consolidated Financial Results</b> <b>April 1, 2016 – March 31, 2017</b>
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May 15, 2017

*In preparing its consolidated financial information, ORIX Corporation (the “Company”) and its subsidiaries have complied with generally accepted accounting principles in the United States of America.*

*These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission.*

*The Company believes that it may have been a “passive foreign investment company” for U.S. federal income tax purposes in the year to which these consolidated financial results relate by reason of the composition of its assets and the nature of its income. In addition, the Company may be a PFIC for the foreseeable future. Assuming that the Company is a PFIC, a U.S. holder of the shares or ADSs of the Company will be subject to special rules generally intended to eliminate any benefits from the deferral of U.S. federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.*

**For further information please contact:**

**Investor Relations**

**ORIX Corporation**

**World Trade Center Building, 2-4-1 Hamamatsucho, Minato-ku, Tokyo 105-6135**

**JAPAN**

**Tel: +81-3-3435-3121 Fax: +81-3-3435-3154**

**E-mail: [orix\\_corpcomm@orix.jp](mailto:orix_corpcomm@orix.jp)**

## **Material Contained in this Report**

The company's consolidated financial information for the fiscal year ended March 31, 2017 filed with the Tokyo Stock Exchange and also made public by way of a press release.

# Consolidated Financial Results from April 1, 2016 to March 31, 2017

(U.S. GAAP Financial Information for ORIX Corporation and its Subsidiaries)

Corporate Name: ORIX Corporation  
Listed Exchanges: Tokyo Stock Exchange (Securities No. 8591)  
New York Stock Exchange (Trading Symbol : IX)  
Head Office: Tokyo JAPAN  
Tel: +81-3-3435-3121  
(URL <http://www.orix.co.jp/grp/en/ir/index.html>)

## 1. Performance Highlights as of and for the Year Ended March 31, 2017

### (1) Performance Highlights - Operating Results (Unaudited)

(millions of yen)\*1

	Total Revenues	Year-on-Year Change	Operating Income	Year-on-Year Change	Income before Income Taxes	Year-on-Year Change	Net Income Attributable to ORIX Corporation Shareholders	Year-on-Year Change
March 31, 2017	2,678,659	13.1%	329,224	14.4%	424,965	8.6%	273,239	5.0%
March 31, 2016	2,369,202	9.0%	287,741	12.0%	391,302	13.7%	260,169	10.7%

\*Comprehensive Income Attributable to ORIX Corporation Shareholders" was ¥263,378 million for the fiscal year ended March 31, 2017 (year-on-year change was a 17.8% increase) and ¥223,574 million for the fiscal year ended March 31, 2016 (year-on-year change was a 15.7% decrease).

	Basic Earnings Per Share	Diluted Earnings Per Share	Return on Equity	Return on Assets *2	Operating Margin
March 31, 2017	208.88	208.68	11.3%	3.8%	12.3%
March 31, 2016	198.73	198.52	11.7%	3.5%	12.1%

\*Equity in Net Income of Affiliates" was a net gain of ¥26,520 million for the fiscal year ended March 31, 2017 and a net gain of ¥45,694 million for the fiscal year ended March 31, 2016.

\*Note 1: Unless otherwise stated, all amounts shown herein are in millions of Japanese yen, except for Per Share and dividend amounts which are in single yen.

\*Note 2: "Return on Assets" is calculated based on "Income before Income Taxes."

### (2) Performance Highlights - Financial Position (Unaudited)

	Total Assets	Total Equity	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity Per Share
March 31, 2017	11,231,895	2,647,625	2,507,698	22.3%	1,925.17
March 31, 2016	10,992,918	2,472,819	2,310,431	21.0%	1,764.34

\*Note 3: "Shareholders' Equity" refers to "Total ORIX Corporation Shareholders' Equity."

"Shareholders' Equity Per Share" is calculated based on "Total ORIX Corporation Shareholders' Equity."

"Shareholders' Equity Ratio" is the ratio of "Total ORIX Corporation Shareholders' Equity" to "Total Assets."

### (3) Performance Highlights - Cash Flows (Unaudited)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
March 31, 2017	583,955	(237,608)	(33,459)	1,039,870
March 31, 2016	510,562	(552,529)	(48,001)	730,420

## 2. Dividends (Unaudited)

	First Quarter-end	Second Quarter-end	Third Quarter-end	Year-end	Total	Total Dividends Paid	Dividend Payout Ratio (Consolidated base)	Dividends on Equity (Consolidated base)
March 31, 2016	—	22.00	—	23.75	45.75	59,987	23.0%	2.7%
March 31, 2017	—	23.00	—	29.25	52.25	68,320	25.0%	2.8%
March 31, 2018 (Est.)	—	27.00	—	—	—	—	—	—

\*Note 4: The amount of Year-end dividend for the fiscal year ending March 31, 2018 has not yet been determined.

\*Note 5: Total dividends paid include dividends paid to the Board Incentive Plan Trust (¥83 million for the fiscal year ended March 31, 2016 and ¥119 million for the fiscal year ended March 31, 2017).

## 3. Targets for the Year Ending March 31, 2018 (Unaudited)

	Net Income Attributable to ORIX Corporation Shareholders	Year-on-Year Change
March 31, 2018	300,000	9.8%

## 4. Other Information

### (1) Changes in Significant Consolidated Subsidiaries

Addition - None ( ) Exclusion - None ( ) Yes ( ) No ( x )

### (2) Changes in Accounting Principles, Procedures and Disclosures

- Changes due to adoptions of new accounting standards Yes ( ) No ( x )
- Other than those above Yes ( ) No ( x )

### (3) Number of Issued Shares (Ordinary Shares)

- The number of issued shares, including treasury stock, was 1,324,107,328 as of March 31, 2017, and 1,324,058,828 as of March 31, 2016.
  - The number of treasury stock shares was 19,394,191 as of March 31, 2017, and 12,848,591 as of March 31, 2016.
  - The average number of outstanding shares was 1,308,105,341 for the fiscal year ended March 31, 2017, and 1,309,135,850 for the fiscal year ended March 31, 2016.
- The Company's shares held through the Board Incentive Plan Trust (2,126,076 shares as of March 31, 2017 and 1,696,217 shares as of March 31, 2016) are not included in the number of treasury stock shares as of the end of the periods, but are included in the average number of shares outstanding as treasury stock shares that are deducted from the basis of the calculation of per share data.

# 1. Summary of Consolidated Financial Results

## (1) Summary of Financial Highlights

### Financial Results for the Fiscal Year Ended March 31, 2017

		Fiscal Year ended March 31, 2016	Fiscal Year ended March 31, 2017	Change	
				Amount	Percent
Total Revenues	(millions of yen)	2,369,202	2,678,659	309,457	13 %
Total Expenses	(millions of yen)	2,081,461	2,349,435	267,974	13 %
Income before Income Taxes	(millions of yen)	391,302	424,965	33,663	9 %
Net Income Attributable to ORIX Corporation Shareholders	(millions of yen)	260,169	273,239	13,070	5 %
Earnings Per Share (Basic)	(yen)	198.73	208.88	10.15	5 %
(Diluted)	(yen)	198.52	208.68	10.16	5 %
ROE *1	(%)	11.7	11.3	(0.4)	—
ROA *2	(%)	2.32	2.46	0.14	—

\*Note 1 : ROE is the ratio of Net Income Attributable to ORIX Corporation Shareholders for the period to average ORIX Corporation Shareholders' Equity.

\*Note 2 : ROA is calculated based on Net Income Attributable to ORIX Corporation Shareholders.

\*Note 3: Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs"-ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

### Operating Environment

The economy of the United States has been on a continuing trend of recovery with improvements in employment and income environments. The economy of Europe has picked up moderately, the Chinese economy is still in a correction phase and the economies of emerging and resource-rich countries have bottomed out. Although interest rates remain low worldwide, the prospect of rising interest rates has been strong in the United States. In addition, there are political and geopolitical tensions in certain regions that need to be monitored carefully.

The Japanese economy on the whole has been in a moderate recovery phase despite some areas of weakness.

### Overview of Business Performance (April 1, 2016 to March 31, 2017)

- Net income attributable to ORIX Corporation shareholders increased 5% to ¥273,239 million compared to the previous fiscal year.
- ROE was 11.3%.

Total revenues for the consolidated fiscal year ended March 31, 2017 (hereinafter, "the fiscal year") increased 13% to ¥2,678,659 million compared to ¥2,369,202 million during the previous fiscal year. Operating leases revenues increased mainly due to an increase in gains on sales of real estate under operating leases, and sales of goods and real estate increased due to an increase in revenues generated by subsidiaries in the principal investment business. In addition, life insurance premiums and related investment income increased due to increases in insurance premiums in line with an increase in new insurance contracts and investment income in ORIX Life Insurance Corporation (hereinafter, "ORIX Life Insurance"), and an improvement in investment income from assets under variable annuity and variable life insurance contracts originally held by Hartford Life Insurance K.K. (hereinafter, "HLIKK") compared to the previous fiscal year during which investment income decreased due to deterioration of the market environment.

Total expenses increased 13% to ¥2,349,435 million compared to ¥2,081,461 million during the previous fiscal year. Costs of goods and real estate sold increased in line with the aforementioned increased revenues. In addition, life insurance costs increased due to an increase in a provision of liability reserve in line with the aforementioned increase in new insurance contracts and the improvement in investment income from assets under variable annuity and variable life insurance contracts.

Equity in net income of affiliates decreased due to an impact from an increase in income from the affiliates in the Americas during the previous fiscal year.

As a result of the foregoing, income before income taxes for the fiscal year increased 9% to ¥424,965 million compared to ¥391,302 million during the previous fiscal year, and net income attributable to ORIX Corporation shareholders increased 5% to ¥273,239 million compared to ¥260,169 million during the previous fiscal year.

### Segment Information

Total segment profits for the fiscal year increased 11% to ¥420,837 million compared to ¥380,110 million during the previous fiscal year. While segment profits decreased in Corporate Financial Services, Maintenance Leasing and Overseas Business segments, segment profits increased significantly in Real Estate, Investment and Operation and Retail segments.

Segment information for the fiscal year is as follows:

#### **Corporate Financial Services Segment:** Lending, leasing and fee business

- Services income from Yayoi and fee business continued to grow steadily.
- Finance revenues decreased due to a decrease in installment loan balance.

	Year ended March 31, 2016 (millions of yen)	Year ended March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Revenues	107,150	102,979	(4,171)	(4)
Segment Profits	42,418	38,032	(4,386)	(10)

	As of March 31, 2016 (millions of yen)	As of March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Assets	1,049,867	1,032,152	(17,715)	(2)

The Japanese economy on the whole entered a moderate recovery phase despite some areas of weakness. While interest rates overall increased along with the United States economy, the balance of outstanding loans at financial institutions continues to increase and interest rates on loans remain at low levels.

Segment revenues decreased 4% to ¥102,979 million compared to ¥107,150 million during the previous fiscal year due to a decrease in finance revenues in line with decreased average investment balance and a decrease in gains on sales of securities, despite an increase in services income resulting primarily from revenue generated by Yayoi Co. Ltd. (hereinafter, "Yayoi"), and from our stable fee business to domestic small-and medium-sized enterprise customers.

Segment expenses increased due primarily to an increase in selling, general and administrative expenses. As a result, segment profits decreased 10% to ¥38,032 million compared to ¥42,418 million during the previous fiscal year.

Segment assets decreased 2% to ¥1,032,152 million compared to the end of the previous fiscal year due primarily to a decrease in installment loans.

**Maintenance Leasing Segment:** Automobile leasing and rentals, car sharing, and test and measurement instruments and IT-related equipment rentals and leasing

- Gains on sales from used vehicles decreased.
- New auto-leases in the auto-business increased.

	Year ended March 31, 2016 (millions of yen)	Year ended March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Revenues	271,662	270,615	(1,047)	(0)
Segment Profits	42,935	39,787	(3,148)	(7)

	As of March 31, 2016 (millions of yen)	As of March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Assets	731,329	752,513	21,184	3

While demand in corporate capital investment has been gradually increasing, concerns about uncertainty in the domestic and overseas economic outlook deter new investment. The volume of new auto-leases in Japan increased slightly compared to the previous fiscal year.

Segment revenues remained flat at ¥270,615 million compared to the previous fiscal year due to decreases in operating leases revenues primarily resulting from lower gains on sales of automobiles, offsetting an increase in finance revenues.

Segment expenses increased due primarily to increases in costs of operating leases in line with increased average investment asset balance in the auto-business and selling, general and administrative expenses. As a result, segment profits decreased 7% to ¥39,787 million compared to ¥42,935 million during the previous fiscal year.

Segment assets increased 3% to ¥752,513 million compared to the end of the previous fiscal year due primarily to an increase in new auto-leases in the auto-business.

**Real Estate Segment:** Real estate development and rental, facility operation, REIT asset management, and real estate investment advisory services

- Given the current favorable market environment, gains on sales of real estate properties increased.
- Asset decreased as sales of rental properties greatly exceeded new investments.

	Year ended March 31, 2016 (millions of yen)	Year ended March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Revenues	191,540	212,050	20,510	11
Segment Profits	42,902	72,841	29,939	70

	As of March 31, 2016 (millions of yen)	As of March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Assets	739,592	657,701	(81,891)	(11)

Land prices remain high and vacancy rates in the Japanese office building market continue to show improvements, especially in the Greater Tokyo Area due primarily to the quantitative easing policies implemented by the Bank of Japan, including the low interest rate environment. However, we are also seeing a trend where sales prices of condominiums are no longer increasing. Changes in tourism style such as uses of vacation rentals are affecting hotels and Japanese inns' operation.

Segment revenues increased 11% to ¥212,050 million compared to ¥191,540 million during the previous fiscal year due primarily to an increase in gains on sales of rental properties, which are included in operating leases revenues.

Segment expenses decreased compared to the previous fiscal year due primarily to decreases in costs of operating leases in line with a decrease in assets and write-downs of long-lived assets.

As a result of the foregoing, segment profits increased 70% to ¥72,841 million compared to ¥42,902 million during the previous fiscal year.

Segment assets decreased 11% to ¥657,701 million compared to the end of the previous fiscal year due primarily to a decrease in investment in operating leases, which resulted from sales of rental properties.

**Investment and Operation Segment:** Environment and energy business, principal investment, loan servicing (asset recovery), and concession business

- Profit contribution from gains on sales of subsidiaries and affiliates and services income from the environment and energy business.
- Mega solar assets in the environment and energy business increased steadily.

	Year ended March 31, 2016 (millions of yen)	Year ended March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Revenues	1,028,355	1,271,973	243,618	24
Segment Profits	57,220	85,000	27,780	49

	As of March 31, 2016 (millions of yen)	As of March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Assets	704,156	768,675	64,519	9

Investment in infrastructure, especially energy infrastructure, is diversifying in Japan. In the energy business, among renewable energy, investment is expanding beyond solar power to wind and geothermal power. In addition, business structures are also diversifying. In infrastructure investment markets, the use of private funds is expanding in the public facilities management. In emerging countries, infrastructure demand is growing rapidly with economic growth, and Japanese companies are expected to increase infrastructure investment. In the capital markets, the number of mergers and acquisitions by Japanese companies has remained high.

Segment revenues increased 24% to ¥1,271,973 million compared to ¥1,028,355 million during the previous fiscal year due to increases in sales of goods and services income from the environment and energy business and subsidiaries in the principal investment business.

Segment expenses increased compared to the previous fiscal year due to an increase in expenses in line with the aforementioned revenues expansion and recognition of write-downs of securities.

As a result of the foregoing and the recognition of gains on sales of shares of subsidiaries and affiliates, and the recognition of a bargain purchase gain from the acquisition of a subsidiary, segment profits increased 49% to ¥85,000 million compared to ¥57,220 million during the previous fiscal year.

Segment assets increased 9% to ¥768,675 million compared to the end of the previous fiscal year due primarily to an increase in property under facility operations in the environment and energy business.

**Retail Segment:** Life insurance, banking and card loan business

- Life insurance premium and related investment income increased due to increases in new insurance contracts and investment gains.
- Balance of housing loan and card loan in the banking business increased.

	Year ended March 31, 2016 (millions of yen)	Year ended March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Revenues	254,289	368,665	114,376	45
Segment Profits	51,756	72,865	21,109	41

	As of March 31, 2016 (millions of yen)	As of March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Assets	3,462,772	3,291,631	(171,141)	(5)

The life insurance business in Japan is currently affected by macroeconomic factors such as domestic population decline. However, we are seeing a rise in demand for medical insurance and an increasing number of companies developing new products in response. On the other hand, we are also seeing suspensions of the sales of certain products and an increase in insurance premiums on new contracts due primarily to the Bank of Japan's adoption of negative interest rate policy. In the card loan business for individuals, banks and other lenders are expanding their assets and competition in the lending business continues to intensify in the current low interest rate environment.

Segment revenues increased 45% to ¥368,665 million compared to ¥254,289 million during the previous fiscal year mainly due to increases in insurance premiums in line with an increase in new insurance contracts and investment income in ORIX Life Insurance, and an improvement in investment income from assets under variable annuity and variable life insurance contracts originally held by HLIKK compared to the previous fiscal year during which investment income decreased due to deterioration of the market environment.

Segment expenses increased compared to the previous fiscal year due to an increase in a provision of liability reserve in line with the aforementioned increase in new insurance contracts and the improvement in investment income from assets under variable annuity and variable life insurance contracts.

As a result of the foregoing, segment profits increased 41% to ¥72,865 million compared to ¥51,756 million during the previous fiscal year.

Segment assets decreased 5% to ¥3,291,631 million compared to the end of the previous fiscal year due primarily to sales of investment in securities at ORIX Life Insurance as well as the surrender of variable annuity and variable life insurance contracts originally held by HLIKK, offsetting an increase in installment loans in the banking business.



**Overseas Business Segment:** Leasing, lending, investment in bonds, asset management and ship- and aircraft-related operations

- Finance revenues increased in Asia and the Americas; gains on sales of subsidiaries and affiliates in the Americas were recognized.
- Assets increased due to increases in Asia, the Americas and aircraft-related operations.

	Year ended March 31, 2016 (millions of yen)	Year ended March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Revenues	526,008	458,912	(67,096)	(13)
Segment Profits	142,879	112,312	(30,567)	(21)

	As of March 31, 2016 (millions of yen)	As of March 31, 2017 (millions of yen)	Change	
			Amount (millions of yen)	Percent (%)
Segment Assets	2,284,733	2,454,200	169,467	7

The economy of the United States has been on a continuing trend of recovery with improvements in employment and income environments. The economy of Europe has picked up moderately, the Chinese economy is still in a correction phase and the economies of emerging and resource-rich countries have bottomed out. Although interest rates remain low worldwide, the prospect of rising interest rates has been strong in the United States. The asset management industry is expected to increase AuM due to the increase in pension assets and the high-income class population over the mid- and long-term. Also, the aviation industry is expected to continue to expand its market size against the backdrop of increasing passenger demand mainly in emerging countries. In addition, there are political and geopolitical tensions in certain regions that need to be monitored carefully.

Segment revenues decreased 13% to ¥458,912 million compared to ¥526,008 million during the previous fiscal year due to decreases in services income resulting primarily from the deconsolidation of Houlihan Lokey Inc. (hereinafter, “HL”) in line with the partial divestment of its shares in the previous fiscal year, and decreases in sales of goods due to a sale of a subsidiary during the fiscal year, despite an increase in finance revenues from the Americas and Asia.

Segment expenses decreased compared to the previous fiscal year due primarily to the deconsolidation of HL.

As a result of the foregoing and due to the recognition of a gain on the partial divestment of HL shares in the previous fiscal year and the impact from strong yen, despite gains on sales of subsidiaries and affiliates in the Americas, segment profits decreased 21% to ¥112,312 million compared to ¥142,879 million in the previous fiscal year.

Segment assets increased 7% to ¥2,454,200 million compared to the end of the previous fiscal year due to increases in installment loans in Asia and the Americas and investment in securities in the Americas as well as an increase in investment in operating leases of aircraft-related operations.

## **Outlook and Forecast**

In addition to sustainable growth exhibited in our existing business operations, we believe that there are further growth opportunities in all of our segments, and we will strive to achieve sustainable profit growth by capitalizing on these profit opportunities going forward. For details of medium-term management targets, refer to “2. Management Policies (3) Medium-Term Management Targets” on page 11.

Although forward-looking statements in this document are attributable to current information available to ORIX Corporation and are based on assumptions deemed reasonable by ORIX Corporation, actual financial results may differ materially due to various factors. Readers are urged not to place undue reliance on such forward-looking statements.

Factors causing a result that differs from forward-looking statements include, but are not limited to, those described under “Risk Factors” in our Form 20-F submitted to the U.S. Securities and Exchange Commission.

## (2) Summary of Consolidated Financial Condition

### Summary of Assets, Liabilities, Shareholders' Equity

	As of March 31, 2016	As of March 31, 2017	Change	
			Amount	Percent
Total Assets (millions of yen)	10,992,918	11,231,895	238,977	2 %
(Segment Assets)	8,972,449	8,956,872	(15,577)	(0)%
Total Liabilities (millions of yen)	8,512,632	8,577,722	65,090	1 %
(Long- and Short-term Debt)	4,286,542	4,138,451	(148,091)	(3)%
(Deposits)	1,398,472	1,614,608	216,136	15 %
Shareholders' Equity (millions of yen)	2,310,431	2,507,698	197,267	9 %
Shareholders' Equity Per Share (yen)	1,764.34	1,925.17	160.83	9 %

Note 1: Shareholders' Equity refers to ORIX Corporation Shareholders' Equity based on US-GAAP. Shareholders' Equity Per Share is calculated using total ORIX Corporation Shareholders' Equity.

Note 2: Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs"-ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

Total assets increased 2% to ¥11,231,895 million compared to ¥10,992,918 million at the end of the previous fiscal year. Installment loans increased due primarily to an increase of assets in the banking business. On the other hand, investment in operating leases decreased due primarily to sales of rental properties and investment in securities decreased due primarily to sales of investment in securities in ORIX Life Insurance as well as the surrender of contracts originally held by HLIKK. In addition, segment assets remained flat at ¥8,956,872 million compared to the end of the previous fiscal year.

We manage the balance of interest-bearing liabilities at an appropriate level taking into account the condition of assets and liquidity on -hand as well as the domestic and overseas financial environments. As a result, long- and short-term debt decreased and deposits increased compared to the end of the previous fiscal year. In addition, policy liabilities and policy account balances decreased due primarily to the aforementioned surrender of contracts.

Shareholders' equity increased 9% to ¥2,507,698 million compared to the end of the previous fiscal year due primarily to an increase in retained earnings.

### Summary of Cash Flows

Cash and cash equivalents increased by ¥309,450 million to ¥1,039,870 million compared to the end of the previous fiscal year.

Cash flows provided by operating activities were ¥583,955 million during the fiscal year, up from ¥510,562 million during the previous fiscal year, primarily resulting from a change from an increase to a decrease in trade notes, accounts and other receivable and a decrease in a decrease in trade notes, accounts and other payable.

Cash flows used in investing activities were ¥237,608 million during the fiscal year, down from ¥552,529 million during the previous fiscal year, primarily resulting from a decrease in purchases of available-for-sale securities.

Cash flows used in financing activities were ¥33,459 million during the fiscal year, down from ¥48,001 million during the previous fiscal year, primarily resulting from an increase in deposits due to customers.

### **(3) Profit Distribution Policy and Dividends for the Fiscal Year Ended March 31, 2017 and the Fiscal Year Ending March 31, 2018**

ORIX aims to increase shareholder value by utilizing profits earned from business activities that were secured primarily as retained earnings, to strengthen its business foundation and make investments for future growth. At the same time, ORIX strives to make stable and sustainable distribution of dividends at the level in line with its business performance.

Based on this fundamental policy, the annual dividend is 52.25 yen per share (interim dividend paid was 23.00 yen per share and year-end dividend is 29.25 yen per share) from 45.75 yen per share in the previous fiscal year.

For the next fiscal year ending March 31, 2018, we will continue to focus on the optimal balance of securing capital for investment in future profit growth and providing an appropriate level of dividends to shareholders. The interim dividend for the next fiscal year is projected at 27.00 yen per share. The year-end dividend for the next fiscal year is to be determined.

With regards to the decision of share buyback, ORIX aims to act with flexibility and swiftness while considering various factors such as the adequate level of the Company's retained earnings, the soundness of financial condition and external factors such as changes in the business environment and share price and its trend.

### **(4) Risk Factors**

With the announcement of our results for the fiscal year ended March 31, 2017, we believe no additional items have arisen concerning "Risk Factors" as stated in our latest Form 20-F submitted to the U.S. Securities and Exchange Commission on June 23, 2016.

## 2. Management Policies

### (1) Management's Basic Policy

The ORIX Group's corporate philosophy and management policy are described below.

#### Corporate Philosophy

ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new values for customers.

#### Management Policy

- ORIX strives to meet the diverse needs of its customers and to deepen trust by constantly providing superior services.
- ORIX aims to strengthen its base of operations and achieve sustained growth by integrating its resources to promote synergies amongst different units.
- ORIX makes efforts to develop a corporate culture that shares a sense of fulfillment and pride by developing personnel resources through corporate programs and promoting professional development.
- ORIX aims to attain stable medium- and long-term growth in shareholder value by implementing these initiatives.

#### Action Guidelines

Creativity: Develop the flexibility and foresight to constantly take actions that are creative and innovative.

Integration: Enhance ORIX Group strength by actively exchanging knowledge, ideas, and experiences.

### (2) Target Performance Indicators

In its pursuit of sustainable growth, ORIX uses the following performance indicators: Net income attributable to ORIX Corporation shareholders to indicate profitability, ROE to indicate capital efficiency and ROA to indicate asset efficiency. ORIX aims to achieve a net income target of ¥300 billion for the fiscal year ending March 31, 2018, and to maintain ROE around 11% to 12% by striving to increase asset efficiency through quality asset expansion to capture business opportunities along with increased capital efficiency by strengthening profit-earning opportunities such as fee-based businesses.

Three-year trends in performance indicators are as follows.

	March 31, 2015	March 31, 2016	March 31, 2017
Net Income Attributable to ORIX Corporation Shareholders (millions of yen)	234,948	260,169	273,239
ROE (%)	11.5	11.7	11.3
ROA (%)	2.29	2.32	2.46

### (3) Medium-Term Management Targets

ORIX continues to provide innovative and flexible solutions to address changes in the market environment and customer needs. ORIX's diversified business portfolio consists of six business segments: Corporate Financial Services, Maintenance Leasing, Real Estate, Investment and Operation, Retail, and Overseas Business. These business segments are closely integrated with each other to create greater value through sharing know-how and expertise.

ORIX, using its diversified business portfolio as a basis, intends to capitalize on its business foundation, client base, industry know-how and accumulated expertise, to continuously improve profitability by providing high value-added services to the market. Furthermore, under our mid-term strategy of "Expansion in Non-Finance Business", ORIX aims to achieve sustainable profit growth.

Our strategy of “Expansion in Non-Finance Business” consists of “Organic growth” and “New investment in key areas”. With these principles, we will pursue new business arising from the changing business environment.

“Organic growth”: Deepen our strengths and expertise to further expand our existing operations both in Japan and abroad. Those in Japan include fee business, automobile-related business, facility operation business, and life insurance business. Those abroad include automobile-related business, and further diversification towards non-finance business.

“New investment in key areas”: Continue to pursue new investment opportunities in key areas identified as the environment and energy business and private equity investment in Japan and abroad, the network in Asia, global asset management, and concession business.

#### **(4) Corporate Challenges to be Addressed**

It is vital for ORIX to continue to maintain and develop a business structure that can be flexibly and swiftly adapted to the changing business environment. ORIX will take the following three steps in order to achieve the aforementioned mid-term management targets.

1. Further advancement of risk management
2. Pursue transactions that are both socially responsible and economically viable
3. Create a fulfilling workplace

1. Further advancement of risk management: Recognizing that business expansion and growth has diversified and globalized our risk, support our growth by strengthening the business foundation by readily and continuously utilizing our risk management structure and our ability to assess risks.
2. Pursue transactions that are both socially responsible and economically viable: Pursue transactions that are socially responsible from a social and environmental standpoint while providing products and services that are valued by clients and improve ORIX’s overall profitability.
3. Create a fulfilling workplace: Focus on ORIX’s strengths as a global organization to create a fulfilling work environment for all employees regardless of nationality, age, gender, background or position.

### **3. Consideration in the Selection of Accounting Standard**

We have been preparing our financial statements in accordance with US GAAP. We believe that US GAAP is the accounting standard that most appropriately reflects our business activities in our financial reporting.

Reporting in US GAAP enables us to maintain consistency and comparability with past financial results and we believe that is beneficial to our stakeholders.

## 4. Financial Information

### (1) Condensed Consolidated Balance Sheets

(As of March 31, 2016 and 2017)

(Unaudited)

	(millions of yen)	
	As of March 31, 2016	As of March 31, 2017
<b>Assets</b>		
Cash and Cash Equivalents	730,420	1,039,870
Restricted Cash	80,979	93,342
Investment in Direct Financing Leases	1,190,136	1,204,024
Installment Loans	2,592,233	2,815,706
The amounts which are measured at fair value by electing the fair value option are as follows:		
March 31, 2016	¥20,673 million	
March 31, 2017	¥19,232 million	
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(60,071)	(59,227)
Investment in Operating Leases	1,349,199	1,313,164
Investment in Securities	2,344,792	2,026,512
The amounts which are measured at fair value by electing the fair value option are as follows:		
March 31, 2016	¥27,367 million	
March 31, 2017	¥24,894 million	
Property under Facility Operations	327,016	398,936
Investment in Affiliates	530,667	524,234
Trade Notes, Accounts and Other Receivable	294,638	283,427
Inventories	139,950	117,863
Office Facilities	120,173	110,781
Other Assets	1,352,786	1,363,263
The amounts which are measured at fair value by electing the fair value option are as follows:		
March 31, 2016	¥37,855 million	
March 31, 2017	¥22,116 million	
<b>Total Assets</b>	<b>10,992,918</b>	<b>11,231,895</b>
<b>Liabilities and Equity</b>		
Short-Term Debt	349,624	283,467
Deposits	1,398,472	1,614,608
Trade Notes, Accounts and Other Payable	266,216	251,800
Policy Liabilities and Policy Account Balances	1,668,636	1,564,758
The amounts which are measured at fair value by electing the fair value option are as follows:		
March 31, 2016	¥795,001 million	
March 31, 2017	¥605,520 million	
Current and Deferred Income Taxes	358,758	445,712
Long-Term Debt	3,936,918	3,854,984
Other Liabilities	534,008	562,393
<b>Total Liabilities</b>	<b>8,512,632</b>	<b>8,577,722</b>
<b>Redeemable Noncontrolling Interests</b>	<b>7,467</b>	<b>6,548</b>
<b>Commitments and Contingent Liabilities</b>		
Common Stock	220,469	220,524
Additional Paid-in Capital	257,629	268,138
Retained Earnings	1,864,241	2,077,474
Accumulated Other Comprehensive Income (Loss)	(6,222)	(21,270)
Treasury Stock, at Cost	(25,686)	(37,168)
<b>Total ORIX Corporation Shareholders' Equity</b>	<b>2,310,431</b>	<b>2,507,698</b>
<b>Noncontrolling Interests</b>	<b>162,388</b>	<b>139,927</b>
<b>Total Equity</b>	<b>2,472,819</b>	<b>2,647,625</b>
<b>Total Liabilities and Equity</b>	<b>10,992,918</b>	<b>11,231,895</b>

**Note 1: Breakdowns of Accumulated Other Comprehensive Income (Loss)**

	As of March 31, 2016	As of March 31, 2017
Accumulated Other Comprehensive Income (Loss)		
Net unrealized gains on investment in securities	47,185	32,279
Defined benefit pension plans	(23,884)	(17,330)
Foreign currency translation adjustments	(24,766)	(31,736)
Net unrealized losses on derivative instruments	(4,757)	(4,483)
Total	(6,222)	(21,270)

**Note 2:** Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs"-ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.



## (2) Condensed Consolidated Statements of Income

(For the Years Ended March 31, 2016 and 2017)

(Unaudited)

(millions of yen)

	Year Ended March 31, 2016	Period -over- period (%)	Year Ended March 31, 2017	Period -over- period (%)
<b>Revenues :</b>				
Finance revenues	200,889	107	200,584	100
Gains on investment securities and dividends	35,786	63	30,328	85
Operating leases	373,910	103	398,655	107
Life insurance premiums and related investment income	189,421	54	295,940	156
Sales of goods and real estate	834,010	185	1,015,249	122
Services income	735,186	96	737,903	100
<b>Total Revenues</b>	<b>2,369,202</b>	<b>109</b>	<b>2,678,659</b>	<b>113</b>
<b>Expenses :</b>				
Interest expense	72,821	100	72,910	100
Costs of operating leases	245,069	103	243,537	99
Life insurance costs	121,282	45	200,158	165
Costs of goods and real estate sold	748,259	186	928,794	124
Services expense	445,387	105	451,277	101
Other (income) and expense, net	(3,729)	—	(4,396)	—
Selling, general and administrative expenses	422,692	99	418,746	99
Provision for doubtful receivables and probable loan losses	11,717	101	22,667	193
Write-downs of long-lived assets	13,448	39	9,134	68
Write-downs of securities	4,515	50	6,608	146
<b>Total Expenses</b>	<b>2,081,461</b>	<b>109</b>	<b>2,349,435</b>	<b>113</b>
<b>Operating Income</b>	<b>287,741</b>	<b>112</b>	<b>329,224</b>	<b>114</b>
Equity in Net Income of Affiliates	45,694	150	26,520	58
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, Net	57,867	281	63,419	110
Bargain Purchase Gain	0	—	5,802	—
<b>Income before Income Taxes</b>	<b>391,302</b>	<b>114</b>	<b>424,965</b>	<b>109</b>
Provision for Income Taxes	120,312	135	144,039	120
<b>Net Income</b>	<b>270,990</b>	<b>106</b>	<b>280,926</b>	<b>104</b>
<b>Net Income Attributable to the Noncontrolling Interests</b>	<b>10,002</b>	<b>65</b>	<b>7,255</b>	<b>73</b>
<b>Net Income Attributable to the Redeemable Noncontrolling Interests</b>	<b>819</b>	<b>16</b>	<b>432</b>	<b>53</b>
<b>Net Income Attributable to ORIX Corporation Shareholders</b>	<b>260,169</b>	<b>111</b>	<b>273,239</b>	<b>105</b>

### (3) Condensed Consolidated Statements of Comprehensive Income

(For the Years Ended March 31, 2016 and 2017)

(Unaudited)

	(millions of yen)	
	Year Ended March 31, 2016	Year Ended March 31, 2017
<b>Net Income :</b>	<u>270,990</u>	<u>280,926</u>
Other comprehensive income (loss), net of tax:		
Net change of unrealized gains (losses) on investment in securities	(3,121)	(14,926)
Net change of defined benefit pension plans	(4,123)	7,670
Net change of foreign currency translation adjustments	(26,957)	(5,968)
Net change of unrealized gains (losses) on derivative instruments	(4,063)	326
Total other comprehensive income (loss)	<u>(38,264)</u>	<u>(12,898)</u>
<b>Comprehensive Income</b>	<u>232,726</u>	<u>268,028</u>
<b>Comprehensive Income Attributable to the Noncontrolling Interests</b>	<u>7,414</u>	<u>4,276</u>
<b>Comprehensive Income Attributable to the Redeemable Noncontrolling Interests</b>	<u>1,738</u>	<u>374</u>
<b>Comprehensive Income Attributable to ORIX Corporation Shareholders</b>	<u>223,574</u>	<u>263,378</u>

#### (4) Condensed Consolidated Statements of Changes in Equity

(For the Years Ended March 31, 2016 and 2017)

(Unaudited)

(millions of yen)

	ORIX Corporation Shareholders' Equity					Total ORIX Corporation Shareholders' Equity	Noncontrolling Interests	Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock			
<b>Balance at March 31, 2015</b>	220,056	255,595	1,672,585	30,373	(26,411)	2,152,198	165,873	2,318,071
Contribution to subsidiaries						0	6,801	6,801
Transaction with noncontrolling interests		1,918				1,918	(10,519)	(8,601)
Comprehensive income, net of tax:								
Net income			260,169			260,169	10,002	270,171
Other comprehensive income (loss)								
Net change of unrealized gains (losses) on investment in securities				(3,145)		(3,145)	24	(3,121)
Net change of defined benefit pension plans				(4,436)		(4,436)	313	(4,123)
Net change of foreign currency translation adjustments				(25,197)		(25,197)	(2,679)	(27,876)
Net change of unrealized gains (losses) on derivative instruments				(3,817)		(3,817)	(246)	(4,063)
Total other comprehensive income (loss)						(36,595)	(2,588)	(39,183)
Total comprehensive income						223,574	7,414	230,988
Cash dividends			(76,034)			(76,034)	(7,181)	(83,215)
Exercise of stock options	413	409				822	0	822
Acquisition of treasury stock					(2)	(2)	0	(2)
Disposal of treasury stock		(426)	(53)		727	248	0	248
Adjustment of redeemable noncontrolling interests to redemption value			7,557			7,557	0	7,557
Other, net		133	17			150	0	150
<b>Balance at March 31, 2016</b>	220,469	257,629	1,864,241	(6,222)	(25,686)	2,310,431	162,388	2,472,819
Contribution to subsidiaries						0	20,811	20,811
Transaction with noncontrolling interests		10,516		(5,187)		5,329	(42,421)	(37,092)
Comprehensive income, net of tax:								
Net income			273,239			273,239	7,255	280,494
Other comprehensive income (loss)								
Net change of unrealized gains (losses) on investment in securities				(14,918)		(14,918)	(8)	(14,926)
Net change of defined benefit pension plans				7,508		7,508	162	7,670
Net change of foreign currency translation adjustments				(2,725)		(2,725)	(3,185)	(5,910)
Net change of unrealized gains (losses) on derivative instruments				274		274	52	326
Total other comprehensive income (loss)						(9,861)	(2,979)	(12,840)
Total comprehensive income						263,378	4,276	267,654
Cash dividends			(61,299)			(61,299)	(5,127)	(66,426)
Exercise of stock options	55	26				81	0	81
Acquisition of treasury stock					(12,128)	(12,128)	0	(12,128)
Disposal of treasury stock		(409)			646	237	0	237
Adjustment of redeemable noncontrolling interests to redemption value			1,293			1,293	0	1,293
Other, net		376				376	0	376
<b>Balance at March 31, 2017</b>	220,524	268,138	2,077,474	(21,270)	(37,168)	2,507,698	139,927	2,647,625

Note : Changes in the redeemable noncontrolling interests are not included in the table.

## (5) Condensed Consolidated Statements of Cash Flows

(For the Years Ended March 31, 2016 and 2017)

(Unaudited)

	Millions of yen	
	Year ended March 31, 2016	Year ended March 31, 2017
<b>Cash Flows from Operating Activities:</b>		
Net income	270,990	280,926
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	244,853	253,677
Provision for doubtful receivables and probable loan losses	11,717	22,667
Equity in net income of affiliates (excluding interest on loans)	(44,333)	(24,549)
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(57,867)	(63,419)
Bargain purchase gain	0	(5,802)
Gains on sales of available-for-sale securities	(32,126)	(30,701)
Gains on sales of operating lease assets	(38,340)	(69,265)
Write-downs of long-lived assets	13,448	9,134
Write-downs of securities	4,515	6,608
Decrease in restricted cash	9,009	155
Decrease in trading securities	461,298	159,809
Decrease (Increase) in inventories	20,935	(5,318)
Decrease (Increase) in trade notes, accounts and other receivable	(8,224)	8,362
Decrease in trade notes, accounts and other payable	(41,004)	(6,660)
Decrease in policy liabilities and policy account balances	(405,014)	(103,878)
Other, net	100,705	152,209
Net cash provided by operating activities	510,562	583,955
<b>Cash Flows from Investing Activities:</b>		
Purchases of lease equipment	(991,154)	(894,300)
Principal payments received under direct financing leases	515,053	483,627
Installment loans made to customers	(1,101,807)	(1,309,056)
Principal collected on installment loans	948,057	1,063,339
Proceeds from sales of operating lease assets	239,911	321,328
Investment in affiliates, net	(70,569)	(51,529)
Proceeds from sales of investment in affiliates	20,991	97,453
Purchases of available-for-sale securities	(864,874)	(466,314)
Proceeds from sales of available-for-sale securities	464,232	549,865
Proceeds from redemption of available-for-sale securities	381,099	105,255
Purchases of held-to-maturity securities	(538)	(306)
Purchases of other securities	(32,818)	(22,737)
Proceeds from sales of other securities	48,594	31,829
Purchases of property under facility operations	(91,492)	(95,601)
Acquisitions of subsidiaries, net of cash acquired	(47,324)	(79,405)
Sales of subsidiaries, net of cash disposed	39,437	55,530
Other, net	(9,327)	(26,586)
Net cash used in investing activities	(552,529)	(237,608)
<b>Cash Flows from Financing Activities:</b>		
Net increase (decrease) in debt with maturities of three months or less	(4,707)	793
Proceeds from debt with maturities longer than three months	1,376,125	1,319,523
Repayment of debt with maturities longer than three months	(1,470,325)	(1,456,366)
Net increase in deposits due to customers	111,220	216,118
Cash dividends paid to ORIX Corporation shareholders	(76,034)	(61,299)
Contribution from noncontrolling interests	6,117	5,599
Purchases of shares of subsidiaries from noncontrolling interests	(4,764)	(25,840)
Cash dividends paid to redeemable noncontrolling interests	(11,272)	0
Net increase (decrease) in call money	36,500	(14,500)
Other, net	(10,861)	(17,487)
Net cash used in financing activities	(48,001)	(33,459)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(7,130)	(3,438)
Net increase (decrease) in Cash and Cash Equivalents	(97,098)	309,450
Cash and Cash Equivalents at Beginning of Year	827,518	730,420
Cash and Cash Equivalents at End of Year	730,420	1,039,870

## (6) Assumptions for Going Concern

There is no corresponding item.

## (7) Segment Information (Unaudited)

### 1. Segment Information by Sector

	(millions of yen)					
	Year ended March 31, 2016		Year ended March 31, 2017		March 31, 2016	March 31, 2017
	Segment Revenues	Segment Profits	Segment Revenues	Segment Profits	Segment Assets	Segment Assets
Corporate Financial Services	107,150	42,418	102,979	38,032	1,049,867	1,032,152
Maintenance Leasing	271,662	42,935	270,615	39,787	731,329	752,513
Real Estate	191,540	42,902	212,050	72,841	739,592	657,701
Investment and Operation	1,028,355	57,220	1,271,973	85,000	704,156	768,675
Retail	254,289	51,756	368,665	72,865	3,462,772	3,291,631
Overseas Business	526,008	142,879	458,912	112,312	2,284,733	2,454,200
<b>Segment Total</b>	<b>2,379,004</b>	<b>380,110</b>	<b>2,685,194</b>	<b>420,837</b>	<b>8,972,449</b>	<b>8,956,872</b>
Difference between Segment Total and Consolidated Amounts	(9,802)	11,192	(6,535)	4,128	2,020,469	2,275,023
<b>Consolidated Amounts</b>	<b>2,369,202</b>	<b>391,302</b>	<b>2,678,659</b>	<b>424,965</b>	<b>10,992,918</b>	<b>11,231,895</b>

**Note 1:** The Company evaluates the performance of segments based on income before income taxes, adjusted for net income attributable to the noncontrolling interests and net income attributable to the redeemable noncontrolling interests before applicable tax effect. Tax expenses are not included in segment profits.

**Note 2:** For those VIEs that are used for securitization and are consolidated, for which the VIE's assets can be used only to settle related obligations of those VIEs and the creditors (or beneficial interest holders) do not have recourse to other assets of the Company or its subsidiaries, segment assets are measured based on the amount of the Company and its subsidiaries' net investments in the VIEs, which is different from the amount of total assets of the VIEs, and accordingly, segment revenues are also measured at a net amount representing the revenues earned on the net investments in the VIEs. Certain gains or losses related to assets and liabilities of consolidated VIEs, which are not ultimately attributable to the Company and its subsidiaries, are excluded from segment profits.

**Note 3:** Inter-segment transactions are included in segment revenues, and eliminations of inter-segment transactions are included in difference between segment total and consolidated amounts.

**Note 4:** Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs"-ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

### 2. Geographic Information

	(millions of yen)			
	Year Ended March 31, 2016			
	Japan	The Americas*1	Other*2	Consolidated Amounts
Total Revenues	1,827,582	186,186	355,434	2,369,202
Income before Income Taxes	241,794	74,546	74,962	391,302

  

	(millions of yen)			
	Year Ended March 31, 2017			
	Japan	The Americas*1	Other*2	Consolidated Amounts
Total Revenues	2,195,389	142,430	340,840	2,678,659
Income before Income Taxes	313,175	44,083	67,707	424,965

\*Note 1: Mainly the United States

\*Note 2: Mainly Asia, Europe, Australasia and Middle East

**Note 3:** Robeco, one of the Company's subsidiaries domiciled in the Netherlands, conducts principally an asset management business. Due to the integrated nature of such business with its customer base spread across the world, "Other" locations include the total revenues and the income before income taxes of Robeco, respectively, for the fiscal years ended March 31, 2016 and 2017. The revenues of Robeco aggregated on a legal entity basis were ¥108,446 million in the Americas and ¥76,726 million in Other for the fiscal year ended March 31, 2016, and ¥96,157 million in the Americas and ¥76,012 million in Other for the fiscal year ended March 31, 2017.

## (8) Per Share Data

(For the Years Ended March 31, 2016 and 2017)

(Unaudited)

	Year ended March 31, 2016	Year ended March 31, 2017
		(millions of yen)
Net Income Attributable to ORIX Corporation Shareholders	260,169	273,239
		(thousands of shares)
Weighted-average shares	1,309,136	1,308,105
Effect of Dilutive Securities -		
Exercise of stock options	1,377	1,277
Weighted-average shares for diluted EPS computation	1,310,513	1,309,382
		(yen)
Earnings per share for net income attributable to ORIX Corporation shareholders		
Basic	198.73	208.88
Diluted	198.52	208.68
		(yen)
Shareholders' equity per share	1,764.34	1,925.17

Note : In fiscal 2016, the diluted EPS calculation excludes stock options for 4,370 thousand shares, as they were antidilutive.

In fiscal 2017, the diluted EPS calculation excludes stock options for 2,697 thousand shares, as they were antidilutive.

## **(9) Significant Accounting Policies**

### **(Application of New Accounting Standards)**

There are no significant changes from the description in Form 20-F filed on June 23, 2016.

## **(10) Notes to Consolidated Financial Statements**

### **(Subsequent Events)**

The share repurchase based on the resolution at the Board of Directors meeting held on October 26, 2016 and February 16, 2017 was completed. The details of share repurchasing subsequent to the balance sheet date are as follows.

▪ Classification of shares acquired	Common shares
▪ Total number of shares acquired	23,448,500 shares
▪ Total value of shares acquired	¥39,108,901,400
▪ Acquisition period	April 1, 2017 – April 21, 2017
▪ Acquisition method	Open market purchase on the Tokyo Stock Exchange

### **(Reference)**

Cumulative number of own shares acquired based on the above resolution at the Board of Directors meeting as of April 21, 2017

▪ Classification of shares acquired	Common shares
▪ Total number of shares acquired	29,993,100 shares
▪ Total value of shares acquired	¥49,999,872,350
▪ Acquisition period	October 27, 2016 – April 21, 2017
▪ Acquisition method	Open market purchase on the Tokyo Stock Exchange