



Answers,  
Custom Fit.

# ORIX Corporation

Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2017

Makoto Inoue      President & CEO

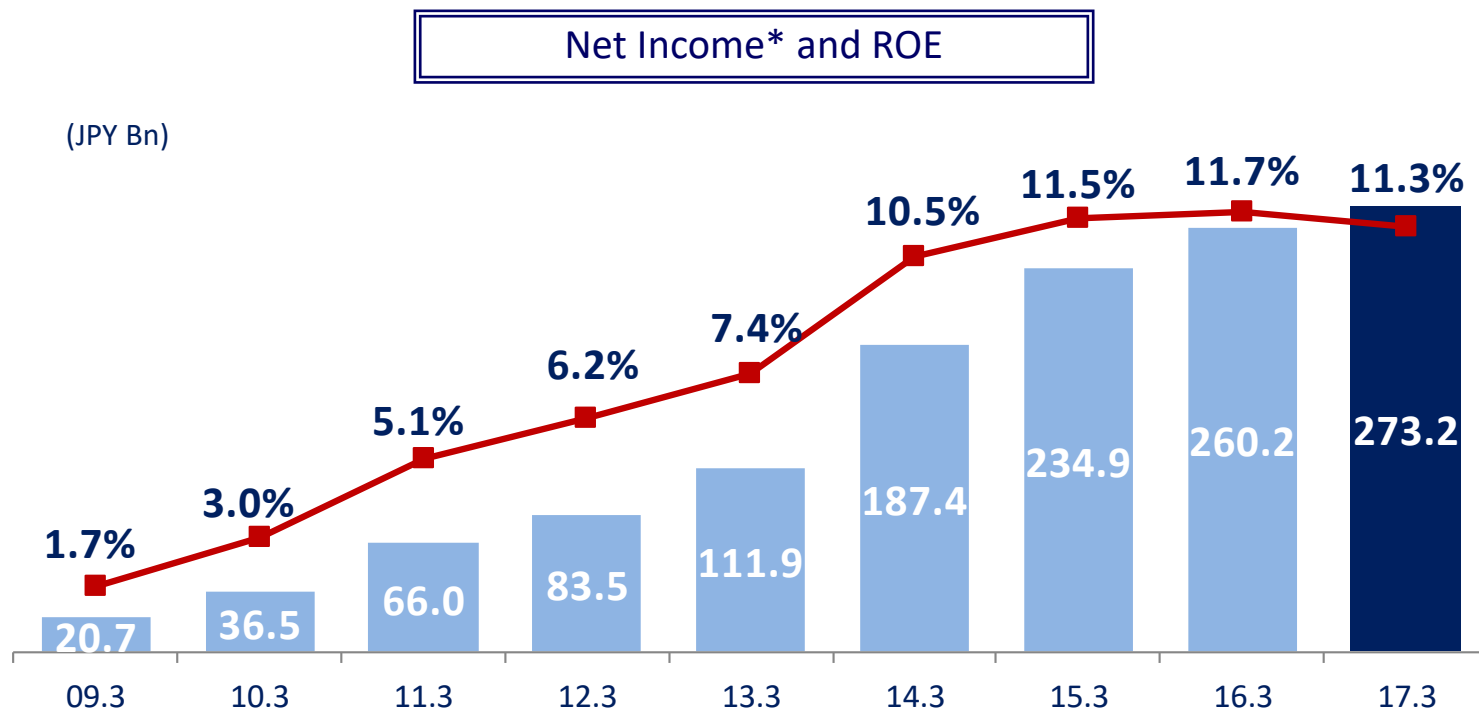
Kazuo Kojima      Deputy President & CFO

May 16, 2017

(TSE: 8591; NYSE: IX)

# FY2017.3 Overview (1)

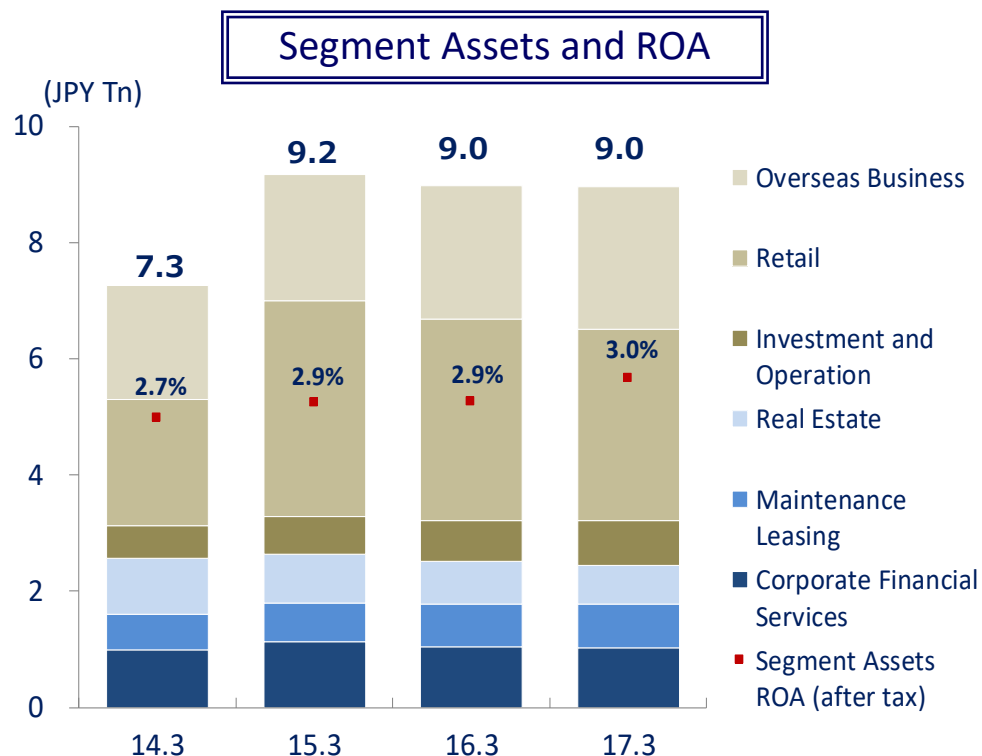
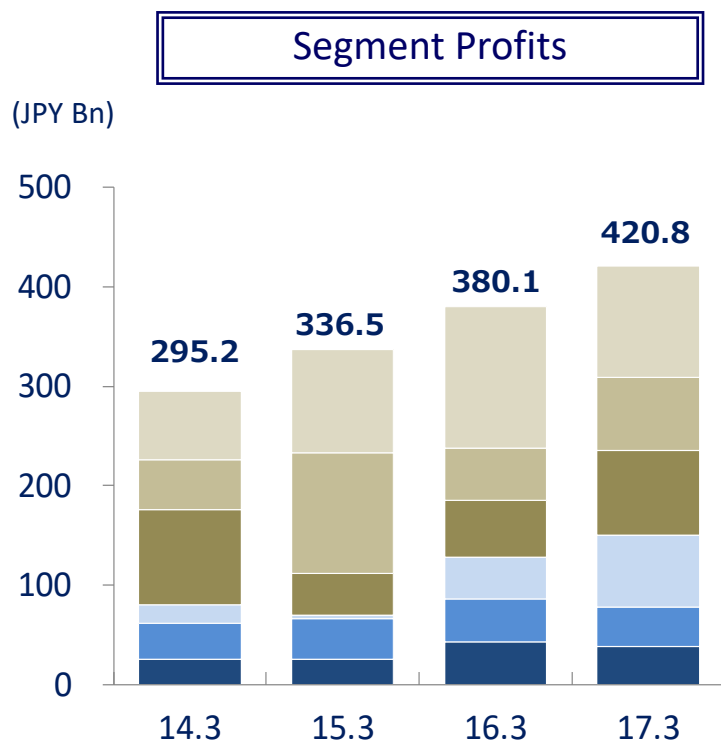
- ✓ 273.2bn yen in net income (5% growth YoY)
- ✓ New record high and growth in eight consecutive years
- ✓ ROE at 11.3%



\*Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

# FY2017.3 Overview (2)

- ✓ Profits: 420.8bn (+11%) , Positive profit growth in Real Estate, Investment and Operation and Retail
- ✓ Assets: 8,956.9bn, Increased in Investment and Operation, Overseas Business and Maintenance Leasing
- ✓ Segment Assets ROA rose to 3.0%



# FY2017.3 Overview (3)

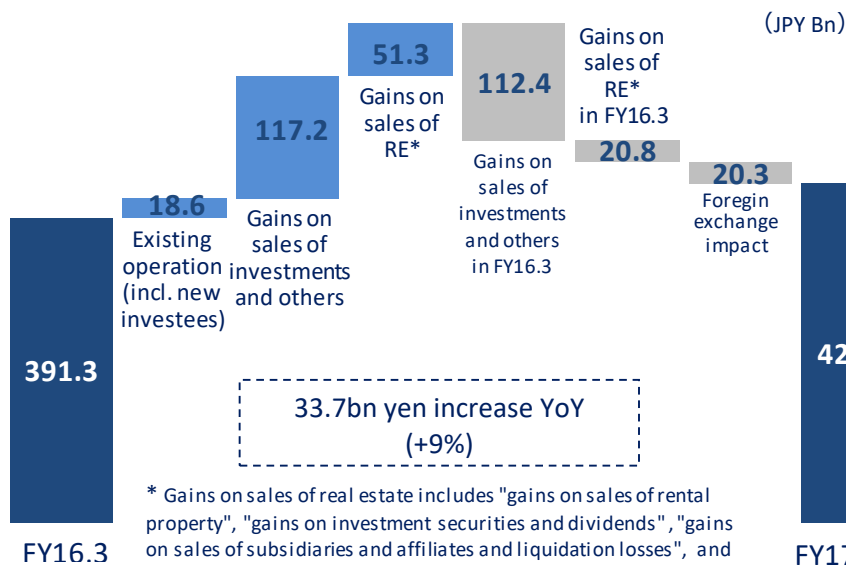
## ■ Pretax profits: 33.7bn yen increase YoY (+9%)

- ✓ Concession business started positive contribution; income from environment and energy business, Americas and aircraft-related business also increased
- ✓ Higher gains on sales in Real Estate YoY

## ■ Segment assets: 15.6bn yen decrease YTD (▲0%)

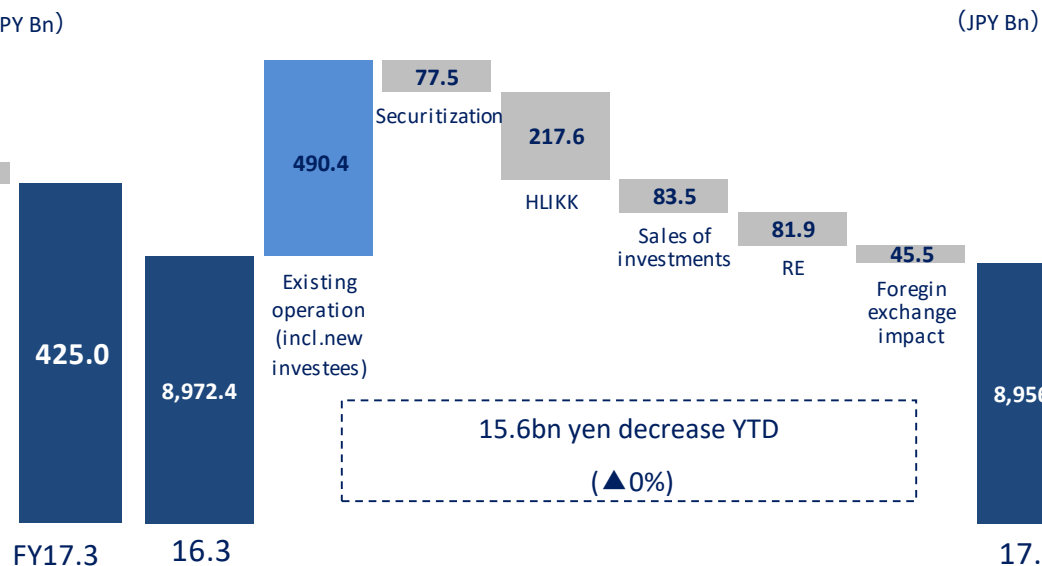
- ✓ Assets increased by 490.4bn yen, due to increase mainly in Americas, PE investment, environment and energy business, banking, auto and aircraft-related business

YoY Changes in Pretax Profits



\* Gains on sales of real estate includes "gains on sales of rental property", "gains on investment securities and dividends", "gains on sales of subsidiaries and affiliates and liquidation losses", and "gains on sales of equity method affiliates" (excl. condominium related gains) under Real Estate segment

YTD Changes in Segment Assets



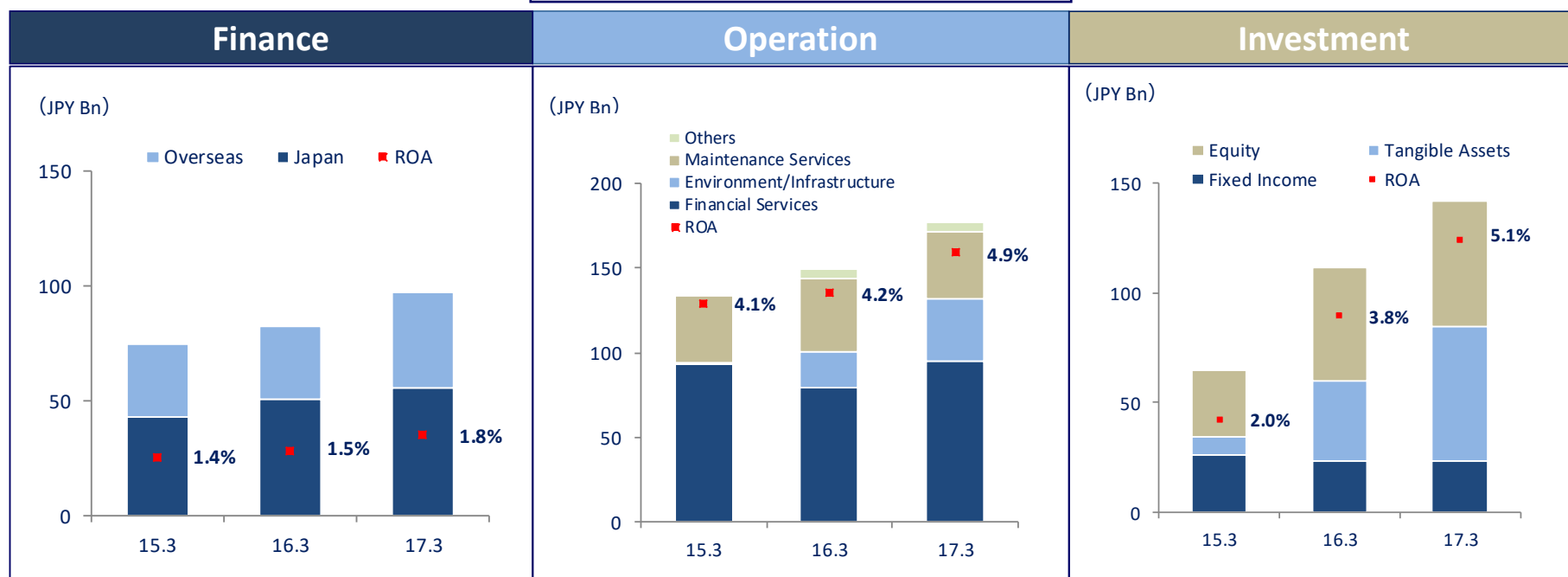
# Performance in Three Categories

See P.26 for details on the three categories



- ✓ “Investment”, which recognized capital gains from PE investment exits and sales of RE assets, was a major driver behind the overall profits growth
- ✓ “Operation” also achieved steady profits growth due to expansion in environment and energy business and contribution from the new concession business
- ✓ “Finance” increased due to an increase revenues from Retail finance

## Segment Profits (3 Categories)



(\*1) FY15.3 Segment Profits in Operation excludes bargain purchase gains (c.36.1bn yen) and ordinary profit/loss contribution associated with HLIKK, and capital gains (c. 15bn yen) from the sales of Monex shares

(\*2) FY16.3 Segment Profits in Operation excludes capital gains/valuation gains (c. 39.6bn yen) associated with the IPO of Houlihan Lokey and ordinary profit/loss contribution from HLIKK

(\*3) FY17.3 Segment Profits in Operation excludes ordinary profit/loss contribution from HLIKK

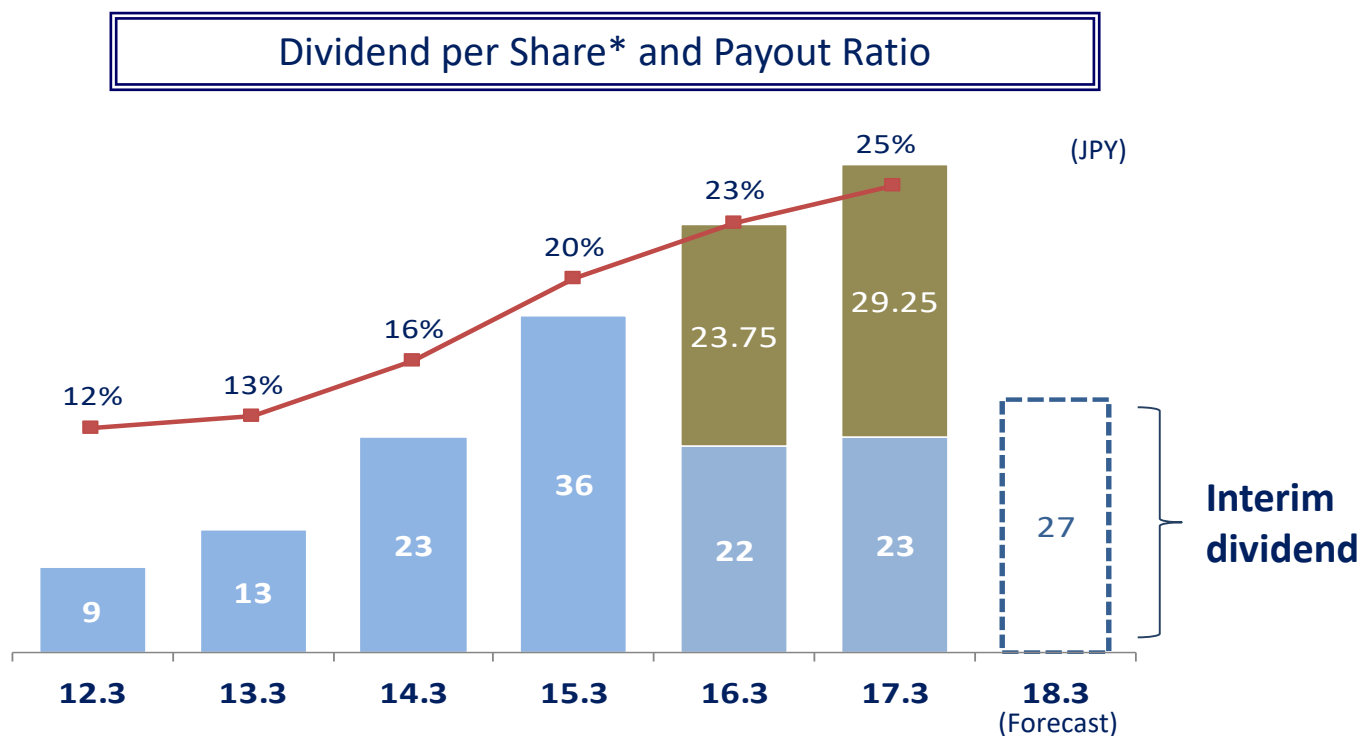
# FY2017.3 Key achievements

- ✓ New investments of approximately 600bn yen in the “Operation” and “Investment”
- ✓ Solid pipeline for future growth both in Japan and overseas

<i>Operation</i>	
<b>Environment/ Infrastructure</b> 90bn yen	<ul style="list-style-type: none"> <li>Expansion of environmental energy business in Japan and overseas Japan : Mega solar, Industrial waste disposal site Overseas : Hydropower generation in Vietnam, Mega solar in India</li> <li>Continue to promote concession projects on airports, water supply and sewerage</li> </ul>
<b>Financial Services</b> 60bn Yen	<ul style="list-style-type: none"> <li>Robeco has become a wholly owned ORIX Group member</li> <li>Acquired Boston Financial and RB Capital in Americas</li> </ul>
<i>Investment</i>	
<b>Fixed Income</b> 160bn yen	<ul style="list-style-type: none"> <li>New investments of Municipal bond and CMBS in Americas</li> </ul>
<b>Tangible Assets</b> 210bn yen	<ul style="list-style-type: none"> <li>New investments of 31 aircraft (mainly narrow body)</li> <li>Invested in shipping loans held by The Royal Bank of Scotland plc</li> <li>New investments in logistics centers</li> </ul>
<b>Equity</b> 80bn yen	<ul style="list-style-type: none"> <li>Focus on areas where new business opportunities arising from changes in social needs Japan : Manufacturer of veterinary pharmaceuticals, Manufacturer of electronic materials, Healthcare services, Funeral services Americas : Traffic safety services and products, Water flow solutions platform Greater China : Funeral services, Mega solar</li> </ul>

# Shareholder Return

- ✓ Dividend in FY2017.3 increased to 52.25 yen per share (+14% YoY)
- ✓ Dividend payout ratio at 25%
- ✓ Interim dividend for FY2018.3 is forecasted at 27 yen (FY2017.3 is 23 yen)
- ✓ Constantly considering the optimal balance between investment opportunities for sustainable future profit growth and stable dividend growth



\*Dividend per share have been retrospectively adjusted to reflect the stock split

**Net income Target of 300bn yen for FY2018.3**

**With a focus on “Operation” and “Investment”,  
strengthen stable earning streams**

**Develop new business areas and nurture the next  
promising business**



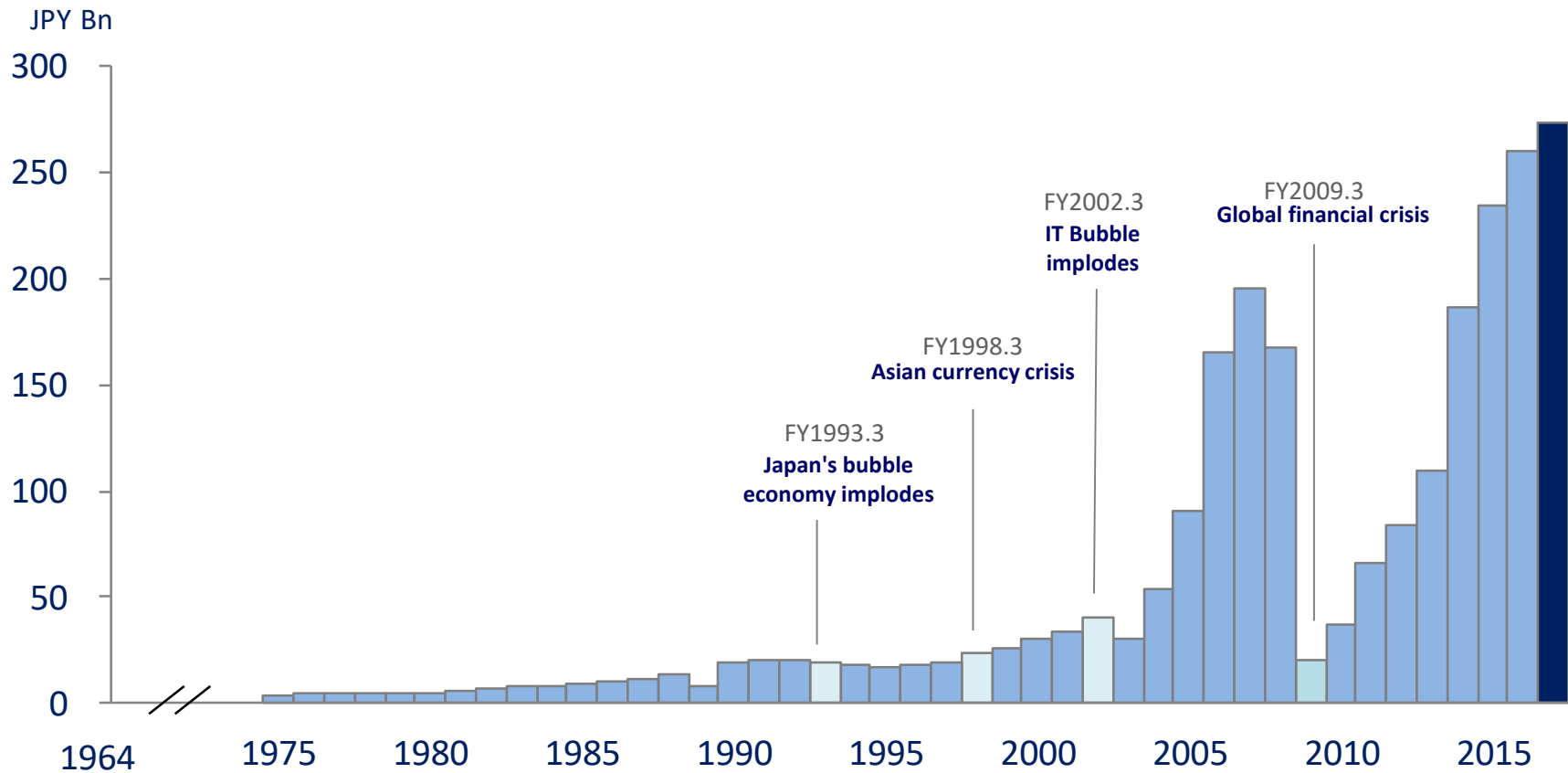
# Appendix

# About ORIX Proven Track Record of Profitability



✓ ORIX has achieved 52 years of sustained, profitable growth

## Net Income Attributable to ORIX Corporation Shareholders

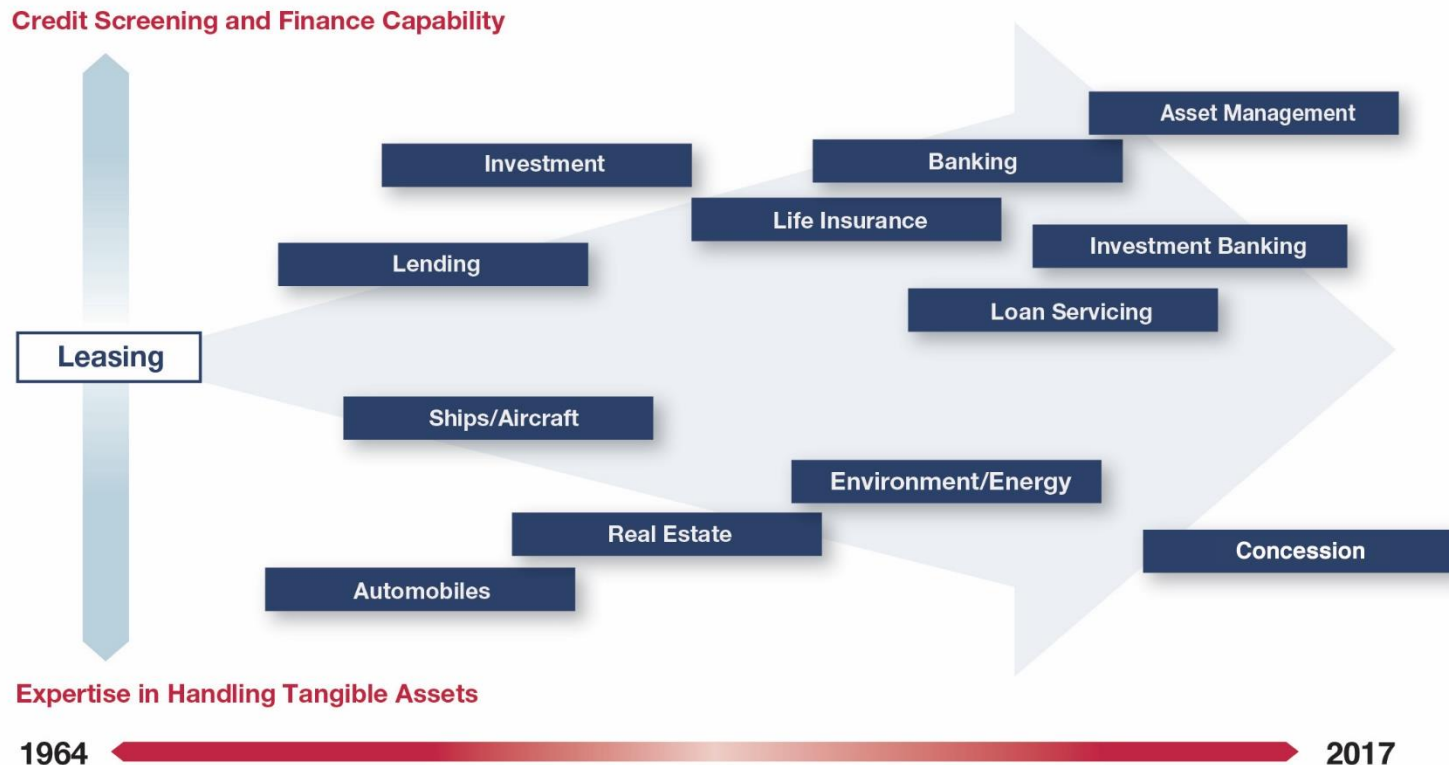


# About ORIX

## Evolving and Dynamic Portfolio



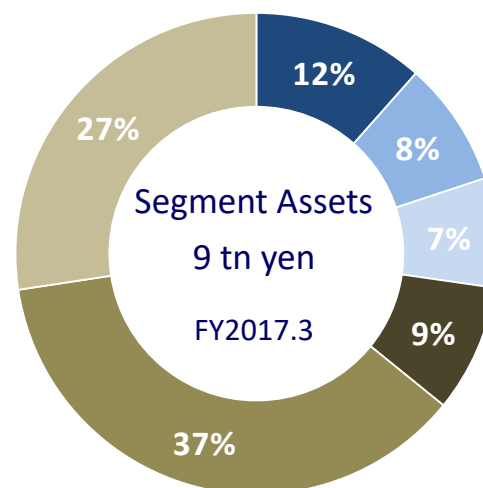
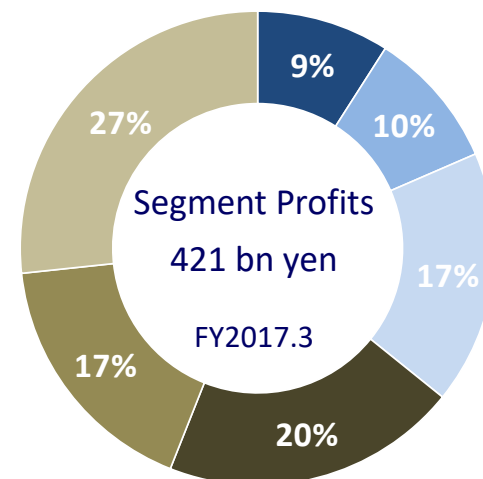
- ✓ ORIX will continue to enhance our experience in finance and tangible assets as we synergistically expand our businesses



# About ORIX Business by Segment

- ✓ Our highly diversified company contains many complementary businesses, providing ample opportunity for synergies and knowledge sharing

<b>Corporate Financial Services</b>	Lending, Leasing, Fee businesses
<b>Maintenance Leasing</b>	Automobile leasing and rentals, Car sharing, Test and measurement instruments and IT-related equipment rentals and leasing
<b>Real Estate</b>	Real estate development/rental, facility operation, REIT asset management, and real estate investment and advisory services
<b>Investment and Operation</b>	Environment and energy business, Principal investment and Loan servicing, Concession business
<b>Retail</b>	Life insurance, Banking, Card loan business
<b>Overseas Business</b>	Leasing, Lending, Investment in bonds, Asset management, Ship/Aircraft-related operations



- ✓ ORIX has spread its business globally by expanding operations in 36 countries and regions worldwide



1970s	1980s	1990s	2000s	2010s
Global Network				
7 Countries	12 Countries	18 Countries	26 Countries	36 Countries
Overseas expansion mainly through leasing business in Asia		Further overseas expansion via diversification into aircraft-related and equity investment businesses		Expansion of business operations through acquisition of Robeco and development of the environment and energy business

# Appendix(1) Performance Overview

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Total Revenues	2,174.3	2,369.2	2,678.7	113%
Net Income *1	234.9	260.2	273.2	105%
Segment Assets	9,170.2	8,972.4	8,956.9	100%
Total Assets	11,439.9	10,992.9	11,231.9	102%
Shareholders' Equity	2,152.2	2,310.4	2,507.7	109%
Shareholders' Equity Ratio	18.8%	21.0%	22.3%	1.3%
ROE	11.5%	11.7%	11.3%	-0.4%
Return on Segment Assets (ROA)	2.86%	2.87%	3.05%	0.18%
D/E Ratio	2.1x	1.9x	1.7x	-0.2x

\*1 Net Income Attributable to ORIX Corporation Shareholders

## Appendix(2) Profits by Segment

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Corporate Financial Services	25.5	42.4	38.0	90%
Maintenance Leasing	40.4	42.9	39.8	93%
Real Estate	3.5	42.9	72.8	170%
Investment and Operation	42.4	57.2	85.0	149%
Retail	120.6	51.8	72.9	141%
Overseas Business	104.1	142.9	112.3	79%
<b>Total Segment Profits</b>	<b>336.5</b>	<b>380.1</b>	<b>420.8</b>	<b>111%</b>

The Company evaluates the performance of segments based on income before income taxes and discontinued operations, adjusted for results of discontinued operations, net income attributable to the non-controlling interests and net income attributable to the redeemable non-controlling interests before applicable tax effect.

# Appendix(3) Assets by Segment

(JPY Bn)

	15.3	16.3	17.3	Change (YTD)
Corporate Financial Services	1,132.5	1,049.9	1,032.2	98%
Maintenance Leasing	662.9	731.3	752.5	103%
Real Estate	835.4	739.6	657.7	89%
Investment and Operation	660.0	704.2	768.7	109%
Retail	3,700.6	3,462.8	3,291.6	95%
Overseas Business	2,178.9	2,284.7	2,454.2	107%
<b>Total Segment Assets</b>	<b>9,170.2</b>	<b>8,972.4</b>	<b>8,956.9</b>	<b>100%</b>



# Appendix(4) Income Statement Data

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Finance revenues	186.9	200.9	200.6	100%
Gains on investment securities and dividends	56.4	35.8	30.3	85%
Operating leases	124.9	128.8	155.1	120%
Life insurance premiums and related investment income	79.5	68.1	95.8	141%
Sales of goods and real estate	48.8	85.8	86.5	101%
Services income	339.9	289.8	286.6	99%
<b>Gross Profits*1</b>	<b>836.5</b>	<b>809.2</b>	<b>854.9</b>	<b>106%</b>
Interest expense	72.6	72.8	72.9	100%
Selling, general and administrative expenses	427.8	422.7	418.7	99%
Provisions/Impairments	55.5	29.7	38.4	129%
Other (income) and expense, net	23.7	-3.7	-4.4	—
<b>Operating Income</b>	<b>256.8</b>	<b>287.7</b>	<b>329.2</b>	<b>114%</b>
Equity in Net Income of Affiliates	30.5	45.7	26.5	58%
Gains on Sales of Subsidiaries and Affiliates...etc	56.7	57.9	69.2	120%
<b>Income before Income Taxes and Discontinued Operations</b>	<b>344.0</b>	<b>391.3</b>	<b>425.0</b>	<b>109%</b>
<b>Net Income Attributable to ORIX Corporation Shareholders</b>	<b>234.9</b>	<b>260.2</b>	<b>273.2</b>	<b>105%</b>

\*1 Each revenue component deducted with corresponding costs and expenses

# Appendix(5) Funding

(JPY Bn)

Funding	15.3	16.3	17.3	Change (YoY)
CP	89.6	102.4	50.1	-52.3
Borrowings from Financial Institutions	2,881.6	2,970.6	2,958.2	-12.4
Bonds / MTN	1,151.5	938.1	885.1	-53.0
Deposits	1,287.4	1,398.5	1,614.6	216.1
ABS, CMBS	291.3	275.5	245.1	-30.4
<b>Short-term Debt, Long-term Debt and Deposits</b>	<b>5,701.4</b>	<b>5,685.0</b>	<b>5,753.1</b>	<b>68.1</b>
<b>Share of Long-Term Debt</b>	<b>94%</b>	<b>92%</b>	<b>93%</b>	<b>1%</b>

Liquidity	15.3	16.3	17.3	Change (YoY)
Available Commitment Line (1)	419.4	389.9	394.0	4.1
Cash and Cash Equivalents (2)	827.5	730.4	1,039.9	309.5
Liquidity (1+2)	1,246.9	1,120.3	1,433.8	313.5
Marketable Short-term Debt (3) *1	434.1	362.3	290.9	-71.4
Liquidity Coverage Ratio (1+2)/(3)	287%	309%	493%	184%

Funding Costs (including Deposits)	FY15.3	FY16.3	FY17.3	Change (YoY)
Domestic Currency	0.76%	0.64%	0.50%	-0.14%
Foreign Currency	2.87%	2.74%	2.80%	0.06%

\*1 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and the balance of CP.

# Appendix(6) Corporate Financial Services

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Finance revenues	35.6	34.2	30.2	88%
Operating leases	24.5	25.5	25.6	101%
Services income	22.0	35.7	40.6	114%
Sales of goods and real estate and others	3.4	11.7	6.6	56%
<b>Segment Revenues</b>	<b>85.5</b>	<b>107.2</b>	<b>103.0</b>	<b>96%</b>
Segment Expenses	60.6	65.5	68.0	104%
<b>Segment Profits</b>	<b>25.5</b>	<b>42.4</b>	<b>38.0</b>	<b>90%</b>
Investment in Direct Financing Leases	461.7	431.6	433.9	101%
Installment Loans	461.3	411.8	398.6	97%
<b>Segment Assets</b>	<b>1,132.5</b>	<b>1,049.9</b>	<b>1,032.2</b>	<b>98%</b>
<b>ROA</b>	<b>1.54%</b>	<b>2.59%</b>	<b>2.50%</b>	<b>-0.09%</b>

## FY17.3 Result

- Services income shows a steady increase from stable fee business
- Yayoi Co. contributed 5.6bn yen in segment profits
- Gains on sales of investment securities were recognized in FY16.3

## Mid-Term Strategic Directions

- Diversify the source of services income
- Maximize synergy potential with Yayoi Co.
- Utilize domestic network to target growth areas

# Appendix(7) Maintenance Leasing

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Finance revenues	11.1	12.1	13.0	108%
Operating leases	185.7	188.8	187.2	99%
Services income	62.5	66.8	66.3	99%
<b>Segment Revenues</b>	<b>263.5</b>	<b>271.7</b>	<b>270.6</b>	<b>100%</b>
Segment Expenses	223.0	228.7	230.8	101%
<b>Segment Profits</b>	<b>40.4</b>	<b>42.9</b>	<b>39.8</b>	<b>93%</b>
Investment in Direct Financing Leases	184.9	245.3	277.5	113%
Investment in Operating Leases	473.0	481.0	469.8	98%
<b>Segment Assets</b>	<b>662.9</b>	<b>731.3</b>	<b>752.5</b>	<b>103%</b>
<b>ROA</b>	<b>4.03%</b>	<b>4.10%</b>	<b>3.66%</b>	<b>-0.44%</b>

## FY17.3 Result

- Profits from operating lease decreased due to sluggish sales of used vehicles
- New vehicle acquisition increased YoY
- Maintained high ROA

## Mid-Term Strategic Directions

- Further expansion of the business while maintaining high profitability
- Capitalize on competitive advantage to increase market shares
- Deepen expertise and develop solution business

# Appendix(8) Real Estate (1)

	FY15.3	FY16.3	FY17.3	Change (YoY)	(JPY Bn)
Finance revenues	4.1	6.7	2.3	35%	
Operating leases	63.8	60.3	88.2	146%	
<i>Gains on Rental Property Sales</i>	14.9	16.1	49.7	309%	
Services income	104.1	110.6	112.6	102%	
Sales of goods and real estate and others	10.4	13.9	9.0	64%	
<b>Segment Revenues</b>	<b>182.3</b>	<b>191.5</b>	<b>212.1</b>	<b>111%</b>	
Segment Expenses	188.1	154.6	143.1	93%	
<b>Segment Profits</b>	<b>3.5</b>	<b>42.9</b>	<b>72.8</b>	<b>170%</b>	
Investment in Operating Leases	423.8	375.1	298.2	80%	
Property under Facility Operations	172.2	177.5	185.0	104%	
Advances for Investment in Operating Leases	44.7	38.5	18.6	48%	
Investment in Affiliates	91.3	91.0	99.3	109%	
Others	103.4	57.5	56.5	98%	
<b>Segment Assets</b>	<b>835.4</b>	<b>739.6</b>	<b>657.7</b>	<b>89%</b>	
<b>ROA</b>	<b>0.25%</b>	<b>3.62%</b>	<b>7.12%</b>	<b>3.50%</b>	

## FY17.3 Result

- Gain on property sales increased as a market remained favorable
- Facility operation business such as hotels and inns has been solid
- Promote new investment such as hotels and inns

## Mid-Term Strategic Directions

- Continue to shift business model towards one with higher stability and profitability
- Strengthen value added services in operation business such as facility management
- Expansion of asset management business

# Appendix(9) Real Estate (2)

## ■ Breakdown of Real Estate Segment Assets

(JPY Bn)

	15.3	16.3	17.3	Change (YTD)
Rental Property	566.9	493.4	378.8	77%
Under Lease	471.5	406.1	322.1	79%
Under Development	95.4	87.3	56.7	65%
Condo Assets	16.5	5.9	5.9	100%
NRL / Specified Bonds	27.9	6.6	—	—
Operating Facilities	163.9	168.1	211.2	126%
Others	60.2	65.6	61.8	94%
<b>Total</b>	<b>835.4</b>	<b>739.6</b>	<b>657.7</b>	<b>89%</b>

## ■ Rental Property Sales/Gains

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Amount of Rental Property Sales	129.3	96.4	106.5	110%
Gains on Rental Property Sales	14.9	16.1	49.7	309%

# Appendix(10) Investment and Operation

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Finance revenues	15.7	12.6	10.7	85%
Gains on investment securities and dividends	9.3	10.3	13.0	126%
Sales of goods and real estate	371.4	718.9	938.4	131%
Services income	260.4	277.2	299.7	108%
<b>Segment Revenues</b>	<b>666.1</b>	<b>1,028.4</b>	<b>1,272.0</b>	<b>124%</b>
Segment Expenses	632.3	983.2	1,224.3	125%
Equity in Net Income of Affiliates and others	8.6	12.1	37.3	309%
<b>Segment Profits</b>	<b>42.4</b>	<b>57.2</b>	<b>85.0</b>	<b>149%</b>
Installment Loans	93.2	76.0	56.4	74%
Investment in Securities	112.9	71.7	51.5	72%
Property under Facility Operations	90.9	130.6	187.7	144%
Inventories	116.5	98.0	112.8	115%
Investment in Affiliates	51.1	108.2	71.5	66%
<b>Segment Assets</b>	<b>660.0</b>	<b>704.2</b>	<b>768.7</b>	<b>109%</b>
<b>ROA</b>	<b>4.49%</b>	<b>5.58%</b>	<b>7.88%</b>	<b>2.30%</b>

## FY17.3 Result

- Capital gain on sales of PE investees
- Environment and energy business was a major driver behind both asset and profit growth
- Concession business made positive contribution

## Mid-Term Strategic Directions

- Push the environment and energy business forward to the next stage; deepen in domestic and expand in overseas business
- Investment in new business fields
- Aim for an advantageous position as a concessionaire

# Appendix(11) Retail

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Finance revenues	52.5	55.3	59.2	107%
Life insurance premiums and related investment income	352.5	190.8	297.9	156%
Services income and others	20.9	8.2	11.6	142%
<b>Segment Revenues</b>	<b>426.0</b>	<b>254.3</b>	<b>368.7</b>	<b>145%</b>
Segment Expenses	342.1	203.3	295.8	145%
Equity in Net Income of Affiliates and others	36.7	0.8	0.0	2%
<b>Segment Profits</b>	<b>120.6</b>	<b>51.8</b>	<b>72.9</b>	<b>141%</b>
Installment Loans	1,376.7	1,496.4	1,718.7	115%
Investment in Securities	2,246.9	1,893.6	1,509.2	80%
<b>Segment Assets</b>	<b>3,700.6</b>	<b>3,462.8</b>	<b>3,291.6</b>	<b>95%</b>
<b>ROA</b>	<b>2.64%</b>	<b>0.96%</b>	<b>1.47%</b>	<b>0.51%</b>

## FY17.3 Result

- Life insurance premiums and related investment income increased
- Finance revenues increased due to growth in housing loans and card loans of ORIX Bank

## Mid-Term Strategic Directions

- Grow from mid size insurer to a major insurer
- Develop new business fields of ORIX Bank



# Appendix(12) Overseas Business (1)

(JPY Bn)

	FY15.3	FY16.3	FY17.3	Change (YoY)
Finance revenues	63.3	75.0	81.3	108%
Gain on investment securities and dividends	30.5	16.1	13.3	83%
Operating leases	82.1	92.0	88.5	96%
Services income	321.5	250.1	216.7	87%
<b>Segment Revenues</b>	<b>561.9</b>	<b>526.0</b>	<b>458.9</b>	<b>87%</b>
Segment Expenses	463.1	452.2	386.8	86%
Equity in Net Income(Loss) of Affiliates and others	5.3	69.0	40.2	58%
Net Income Attributable to Redeemable Noncontrolling Interests	-23.1	-7.8	-2.3	-
<b>Segment Profits</b>	<b>104.1</b>	<b>142.9</b>	<b>112.3</b>	<b>79%</b>
Investment in Direct Financing Leases	386.6	351.0	357.7	102%
Installment Loans	344.1	407.9	457.4	112%
Investment in Operating Leases	278.7	375.4	420.2	112%
Investment in Securities	404.3	383.2	465.9	122%
Investment in Affiliates	209.0	305.7	332.2	109%
<b>Segment Assets</b>	<b>2,178.9</b>	<b>2,284.7</b>	<b>2,454.2</b>	<b>107%</b>
<b>ROA</b>	<b>3.22%</b>	<b>4.26%</b>	<b>3.24%</b>	<b>-1.02%</b>

## FY17.3 Result

- Segment Assets in the Americas Business Increased
- Continue new aircraft investments
- Robeco has become a wholly owned subsidiary

## Mid-Term Strategic Directions

- Position as the driver for Group's growth and profitability
- Expansion of asset management business
- Aggressively develop aircraft and shipping businesses

# Appendix(13) Overseas Business (2)

## ■ Overseas Business segment assets breakdown

(JPY Bn)

By Region	15.3	16.3	17.3	Change (YTD)
The Americas	776.2	787.2	879.3	112%
Asia and Australia (Other than Greater China)	591.5	592.3	593.6	100%
Greater China	249.2	260.3	315.6	121%
Middle East and Europe	43.1	49.3	36.5	74%
Robeco	346.3	340.9	317.3	93%
Others	172.5	254.7	311.8	122%
<b>Total</b>	<b>2,178.9</b>	<b>2,284.7</b>	<b>2,454.2</b>	<b>107%</b>

By Operation	15.3	16.3	17.3	Change (YTD)
The Americas	776.2	787.2	879.3	112%
Finance operation except the Americas	672.1	697.1	740.0	106%
Investment operation except the Americas	384.2	459.5	517.6	113%
Robeco	346.3	340.9	317.3	93%
<b>Total</b>	<b>2,178.9</b>	<b>2,284.7</b>	<b>2,454.2</b>	<b>107%</b>

# Appendix(14) Business Portfolio in Three Categories

		Finance	Operation				Investment			
Categories	Main Risk	Credit risk	Operation/Business risk				Market risk			
	Capital Requirement	Low	Medium-High				High			
		Japan	Overseas	Environment/ Infrastructure	Financial Services	Maintenance Services	Others	Fixed Income	Tangible Assets	Equity
Segments	Corporate Financial Services	Leasing, Loan, Fee business					Yayoi			New business development
	Maintenance Leasing					ORIX Auto, ORIX Rentec				
	Real Estate			Facilities operation	REIT RE investment advisory				RE investment	
	Investment and Operation			Environment and energy, Concession				Loan servicing		PE investment, Daikyo
	Retail	Banking, Consumer finance			Life insurance, HLIKK					
	Overseas Business		Leasing, Loan		Robeco, Houlihan Lokey			Bond investment	Aircraft, Ships	PE investment

# Appendix (15) Usage of Shareholders' Equity

- ✓ Employed capital ratio\* is controlled within the range meeting single A rating requirement
- ✓ Secure c.20% as a capital buffer for financial soundness and flexibility

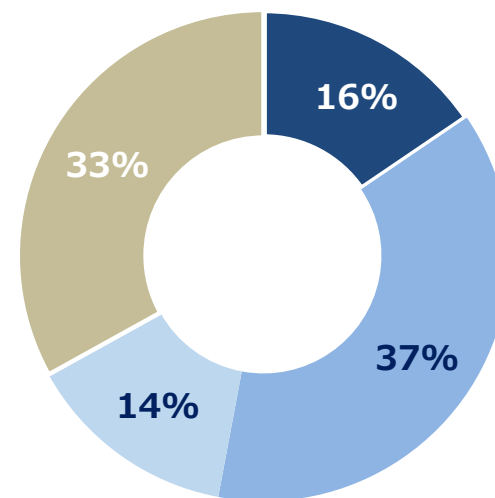
\*ORIX calculation (Risk Capital/Shareholders' Equity)

## Employed Capital Ratio

(JPY Bn)

	<b>17.3</b>
Shareholders' Equity	2,508
Employed	2,135
Unemployed	373
<b>Employed Capital Ratio</b>	<b>85.1%</b>

## Breakdown of Capital Employed



■ Finance ■ Operation(Ex-Robeco) ■ Robeco ■ Investment

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- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore 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.
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