



Japan Investment Adviser Co., Ltd.

(Stock Code: 7172)

Financial Results for the Second Quarter of FY2020

July 31, 2020



Kasumigaseki Common Gate West Tower 34F
3-2-1 Kasumigaseki, Chiyoda-ku Tokyo Japan
<https://www.jia-ltd.com>



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1. Company Overview

Corporate Philosophy

Always be a company contributing to society by offering financial services

● ● ● Our commitments for accomplishing this goal ● ● ●

For
shareholders

We will contribute to the prosperity of our shareholders by increasing corporate value with an aim to achieve a steady and rapid growth on a sustainable basis.

For clients

We are dedicated to contributing to the prosperity of our corporate and individual clients by providing financial products and services that are backed by the support and trust of our clients.

For business
partners


We aim to fulfill our social responsibility and achieve business growth together with our business partners empowered by their support and trust.

For our
officers and
employees

We will build a work environment to help each of our staff to develop professionalism and fully exercise their ability. We will foster an organization and a corporate culture that prioritize openness and creativity to encourage our staff to take on new challenges.

Corporate Information

As of June 30, 2020

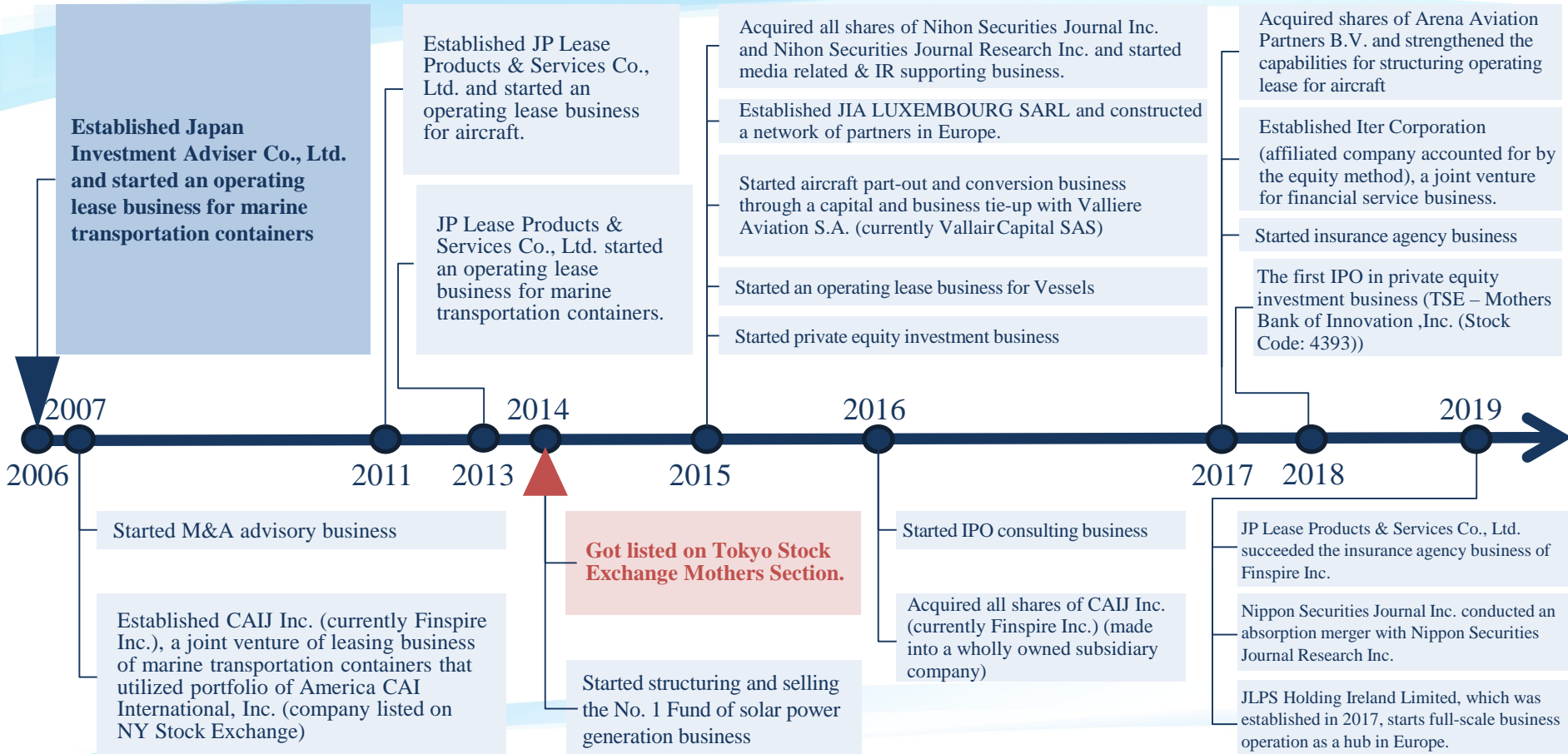
Company Name	Japan Investment Adviser Co., Ltd.	
Headquarters	Kasumigaseki Common Gate West Tower 34F, 3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo	
Representative	Naoto Shiraiwa, President and CEO	
Established	September 2006 (Fiscal Year-end: December 31)	
Business Activities	Financial solutions business, Media-related business	
Paid-in Capital	¥11,661 million	
Listed Exchange	Tokyo Stock Exchange – Mothers (Stock Code: 7172)	
Employees	Non-consolidated: 144; Consolidated: 190	
Financial Institutions	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Resona Bank, Limited., The Chiba Bank, Ltd., THE DAISHI BANK, LTD., and the other 80 banks	
Major Shareholders	Top shareholders (55.7% shares, excluding treasury stock) as of June 30, 2020 Naoto Shiraiwa KODO Holdings Co., Ltd. Japan Trustee Services Bank, Ltd. (Trust account) Japan Investment Adviser Co., Ltd.(Treasury stock) Government of Norway	
Auditor	Grant Thornton Taiyo LLC	

Group Companies

As of June 30, 2020

	Name	Location	Capital (Thousands of yen)	Main line of business	Share of voting rights (%)
Consolidated subsidiaries	JP Lease Products & Services Co., Ltd.	Chiyoda-ku, Tokyo	950,000	Operating lease business for aircrafts, maritime container boxes and vessels Insurance agency business	100.0
	JLPS Holding Ireland Limited	Ireland	20 million euros	Leasing business for aircrafts	100.0
	Finspire Inc.	Chiyoda-ku, Tokyo	50,000	Operating lease business	100.0
	JPO No.0 Co., Ltd.	Chiyoda-ku, Tokyo	300	Aircraft part-out & conversion business	100.0
	JPO No.1 Co., Ltd.	Chiyoda-ku, Tokyo	300	Aircraft part-out & conversion business	100.0
	JIA LUXEMBOURG SARL	Luxembourg	5.3 million euros	Investment business	100.0
	JPE No.1 Co., Ltd.	Chiyoda-ku, Tokyo	300	Investment business	100.0
	Nihon Securities Journal Inc.	Chuo-ku, Tokyo	4,500	Media-related business	100.0
	Arena Aviation Partners B.V.	Netherlands	1,100 euros	Aircraft lease management business	49.0
	Others (6 companies)				
Equity method affiliates	Vallair Capital SAS	France	101,570 euros	Aircraft part-out & conversion business	40.0
	Iter Corporation	Chiyoda-ku, Tokyo	50,000	Fintech business	37.0
	Others (2 companies)				

Business History



Our Businesses

Financial Solutions Business

Three Core Lines of Business

Operating Lease Business(JOL)



(Portfolio sale function) JP Lease Products & Services Co., Ltd.
Finspire Inc.

(Arrange function) JLPS Holding Ireland Limited
Arena Aviation Partners B.V.

Renewable Energy Business



Japan Investment Advisor Co., Ltd.
JP Lease Products & Services Co., Ltd.

Aircraft Part-Out & Conversion Business



JPO No.0 Co., Ltd.
JPO No.1 Co., Ltd.
Vallair Capital SAS

-Our group supports various business with financial technology-

M&A Advisory Business



IPO Consulting Business



Human Resource Business



Wealth Management Business



Japan Investment Adviser Co., Ltd.

Insurance Agency Business



JP Lease
Products &
Services Co., Ltd.

Fintech Business



Iter Corporation

Private Equity Investment Business



JPE No.1 Co., Ltd.

JPE No.2 Co., Ltd.

AI Business



Health Tech Business



Temporary staffing, employee benefits Business



After-School Day Service Business



Real Estate Investment Business



Agri Business



Media-related Business

Media-related & IR Support Business



Nihon Securities Journal Inc.

※(Operating Lease Business Management function for overseas affiliate companies) JIA LUXEMBOURG SARL

Second Quarter of FY2020

2. Business Overview

Highlights for the Second Quarter of FY2020

The sales and profit marked a record high for the cumulative second quarter (3-month profit dropped).

- ◆ Marketing activities, which had been stalled under the state of emergency declaration, gradually resumed after the declaration was lifted.
- ◆ The sales of equities underwritten in June were up 46% year on year, achieving the estimate for the second quarter.

(Millions of yen)	Q2 FY2019	Q2 FY2020	YoY change (%)	YoY change	Revision forecast (May 1,2020)			
					First half	Progress rate	Fiscal Year	Progress rate
Net sales	6,046	10,544	74.4%	4,498	10,400	101.4%	19,730	53.4%
Operating profit	3,147	4,436	41.0%	1,289	4,230	104.9%	8,400	52.8%
Ordinary profit	2,694	3,979	47.7%	1,284	3,830	103.9%	7,000	56.8%
Profit attributable to owners of parent	1,765	2,712	53.7%	947	2,650	102.3%	4,400	61.6%
Total amount of equity sales	42,460	53,074	25.0%	10,614	46,859	113.3%	79,680	66.6%

- Note1: Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act
- Note2: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

Business Segment Summary

Amid the harsh business environment, the operating lease business served as the driving force.

◆ YoY change in 3-month sales of the operating lease business: +229.3% for Jan. to Mar. and -7.3% for Apr. to Jun.

Business units (Millions of yen)		Q2 FY2019	Q2 FY2020	YoY change (%)	YoY change
Operating Lease Business		5,418	10,184	88.0%	4,766
Renewable Energy Business		213	177	(17.1%)	(36)
Aircraft Part-Out & Conversion Business		17	33	94.8%	16
Other Businesses	Insurance Business	255	47	(81.6%)	(208)
	M&A Advisory Business				
	Private Equity Investment Business				
	IPO Consulting Business and others				
Media-related & IR Support Business		141	102	(27.7%)	(39)
Total		6,046	10,544	74.4%	4,498

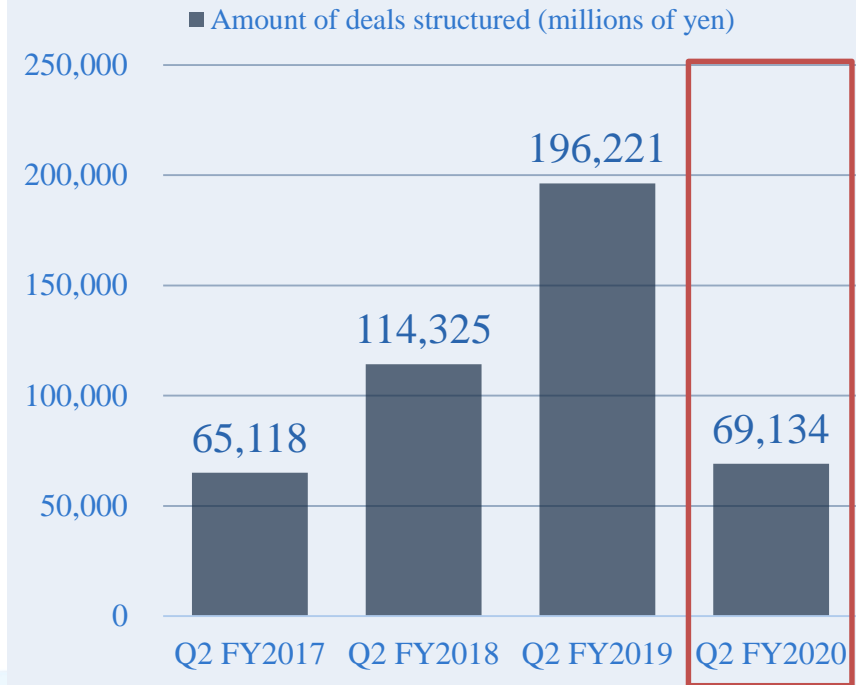
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Deals Structured (Operating Lease Business, Renewable Energy Business)

Amount and Number of Deals Structured by Type of Asset

(Millions of yen)	Q2 FY2019	Q2 FY2020
Aircraft	187,301 (22 deals)	69,134 (2 deals)
Vessel	0 (0 deal)	0 (0 deal)
Container box	8,259 (3 deals)	0 (0 deal)
Solar photovoltaic generation	661 (1deal)	0 (0 deal)
Total	196,221 (26 deals)	69,134 (2 deals)

Change in Amount and Number of Deals Structured

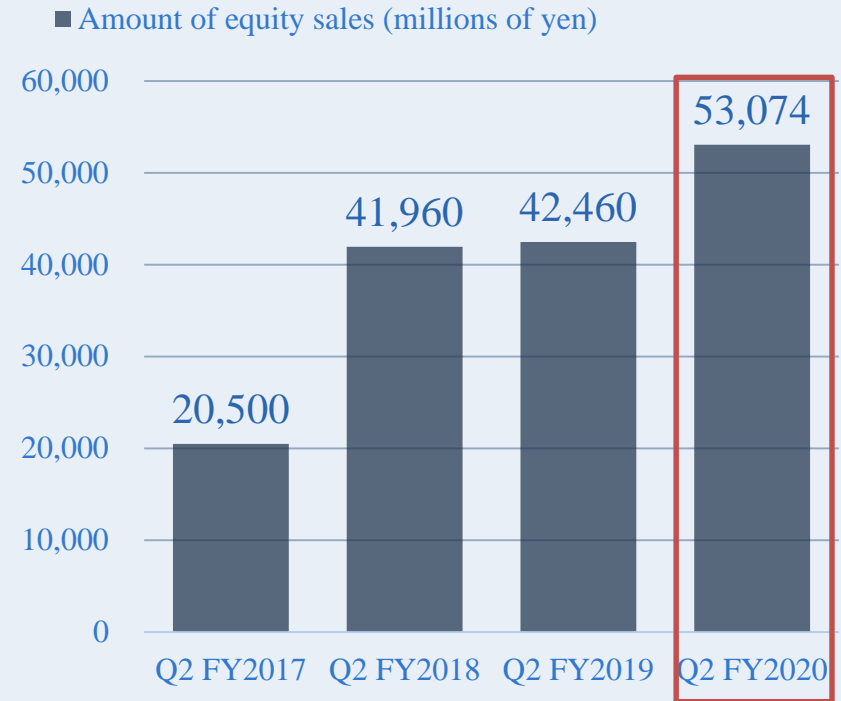


Equity Sales (Operating Lease Business, Renewable Energy Business)

Amount of Equity Sales* by Type of Asset

(Millions of yen)	Q2 FY2019	Q2 FY2020
Aircraft	41,512	43,174
Vessel	0	0
Container box	698	9,900
Solar photovoltaic generation	250	0
Total	42,460	53,074

Change in Amount and Number of Equity Sales*



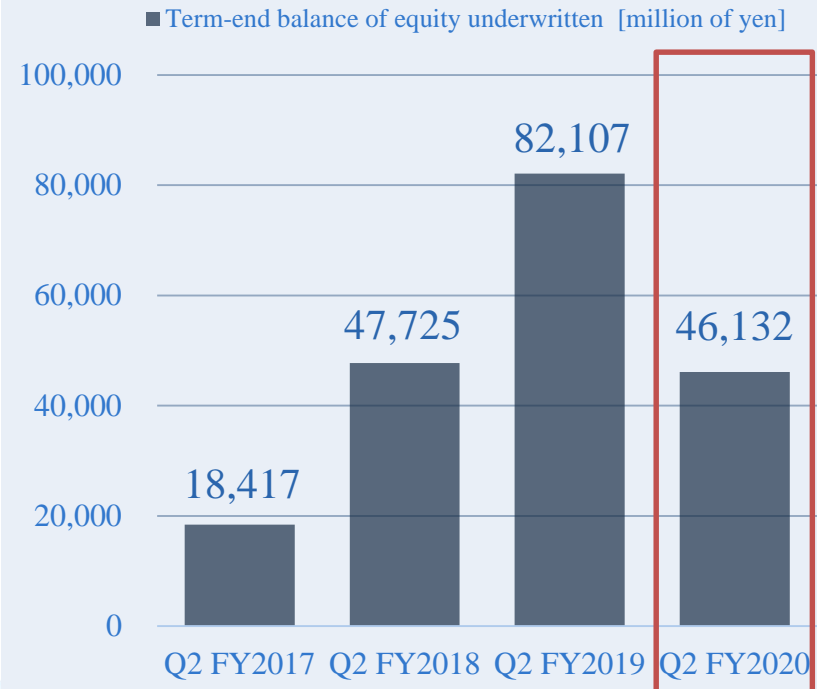
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- Note2: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

Balance of Equity underwritten* at the End of the Term

Balance and Number of Equity underwritten*
at the end of the term by Type of Asset

(Millions of yen)	Q2 FY2019	Q2 FY2020
Aircraft	74,546 (26 deals)	46,132 (16 deals)
Vessel	0 (0 deal)	0 (0 deal))
Container box	7,561 (2 deal)	0 (0 deals))
Total	82,107 (28 deals)	46,132 (16 deals)

Balance of Equity underwritten* at the end of the term

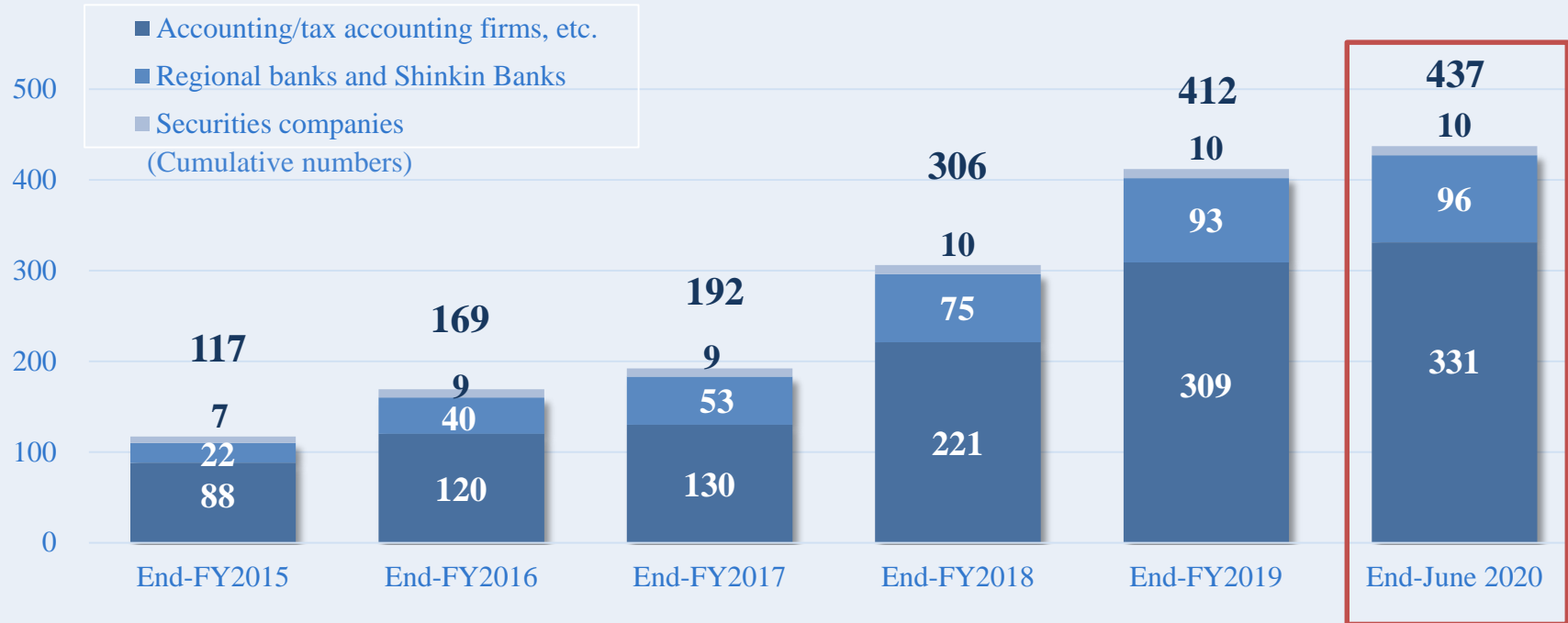


• Note* : Falls under the item “Merchandise Investments” of Balance Sheet

Growth of the Sales Network (Business Matching Partners)

Note: "the sales Network" (Business Matching Partners) indicates the business matchmaking contractor that introduces investors.

- ✓ In the Second quarter of 2020 (3 months), business matching contracts were executed with 17 accounting/tax accounting firms, 1 regional bank/shinkin banks.
- ✓ At the end of June 2020, there were matching agreements with 331 accounting/tax accounting firms, 96 regional bank/ shinkin banks, 10 securities companies, a total of 437 partners.



Note: From the end of 2016, the total number of business matching contracts of JP Lease Products & Services Co., Ltd. and Finspire Inc. has been added.

Second Quarter of FY2020



3. Financial Results

Q2 FY2020 Consolidated Income Statement Summary

(Millions of yen)	Q2 FY2019 *5	Q2 FY2020	YoY change (%)	YoY change
Net sales	6,046	10,544	74.4%	4,498
Cost of sales	1,485	4,054	173.0%	2,568
Gross profit *1	4,561	6,490	42.3%	1,929
SG&A expenses *2	1,414	2,054	45.3%	639
Operating profit	3,147	4,436	41.0%	1,289
Non-operating income *3	458	596	30.1%	138
Non-operating expenses *4	910	1,053	15.7%	142
Ordinary profit	2,694	3,979	47.7%	1,284
Profit attributable to owners of parent	1,765	2,712	53.7%	947

*1. Gross profit

Gross profit margin decreased 13.9% to 61.6%.

*2. SG&A expenses

SG&A expenses ratio decreased 3.9% to 19.5%.

→ The difference from the previous fiscal year has widened because there were projects with different cost accounting.

→ 2nd quarter (3 months)

Gross profit 74.0% (Y to Y ▲3.5%)

SG&A ratio 30.5% (Y to Y +10.4%)

*3. Non-operating income

An increase of ¥65 million in gain on sales of special-purpose companies(SPC) investments.

*4. Non-operating expenses

An increase of ¥142 million
increases of ¥71 million in interest expenses
increases of ¥187 million in fees
foreign exchange losses ¥203 million
(foreign exchange losses in previous year ¥354 million.)

- Note5: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

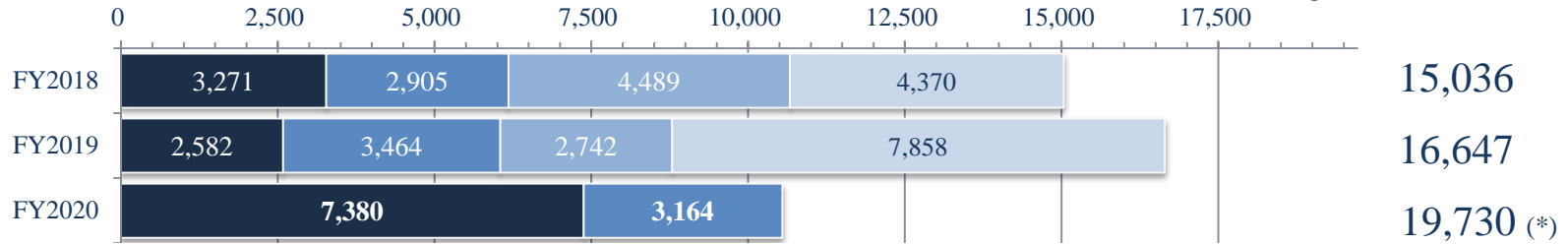
Trends by quarter

Year on Year Comparison (FY2018, FY2019, FY2020)

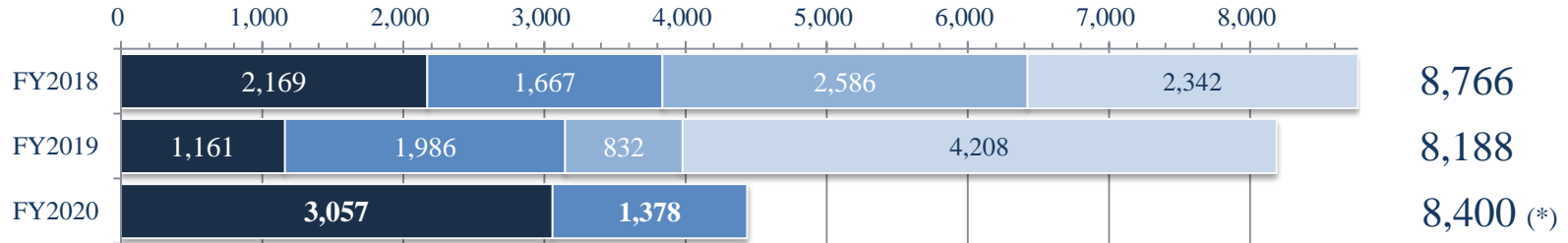
Q 1 Q 2 Q 3 Q 4

* Note (*) : In fiscal 2020, Earnings forecast was revised.

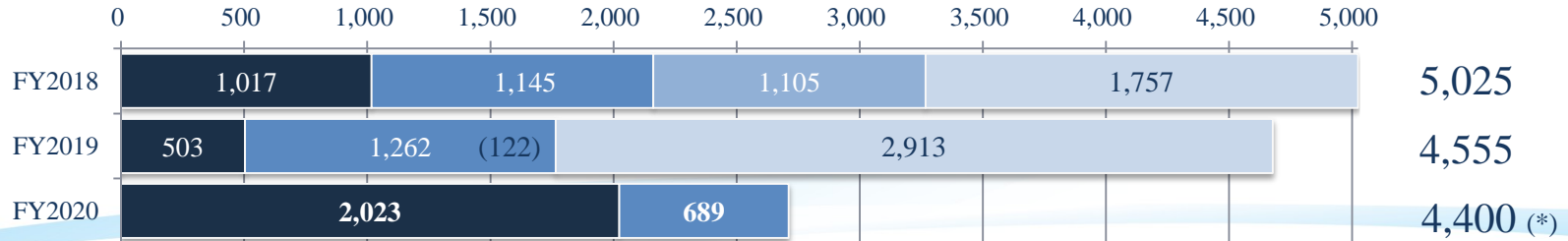
Net sales (Millions of yen)



Operating profit (Millions of yen)



Profit (Millions of yen)



* Note : In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

Q2 FY2020 Consolidated Balance Sheet Summary (1)

(Millions of yen)	June. 30, 2019 (1)	Dec. 31, 2019 (2)	June. 30, 2020 (3)	YoY change (3) – (1)	Vs. Dec. 31, 2019 (3) – (2)
Cash and deposits	26,160	36,239	36,966	10,806	727
Accounts receivable - trade	4,719	6,661	6,167	1,448	(494)
*1 Merchandise	4,180	2,637	3,751	(428)	1,113
*2 Equity underwritten	82,107	82,372	46,132	(35,974)	(36,239)
Costs on uncompleted services	4,672	4,580	1,758	(2,914)	(2,822)
*3 Advance payments - trade	5,202	5,263	7,973	2,770	2,710
*4 Advances paid	7,114	6,898	14,755	7,641	7,857
Other	8,948	6,513	7,507	(1,441)	993
Current assets	143,106	151,167	125,012	(18,093)	(26,154)
Property, plant and equipment	405	109	222	(183)	112
Intangible assets	54	114	124	70	10
Investments and other assets	6,720	7,407	6,450	(269)	(957)
Non-current assets	7,180	7,632	6,798	(382)	(834)
Deferred assets	87	80	99	11	18
Total assets	150,373	158,879	131,910	(18,463)	(26,969)

*1. Merchandise

Mainly the inventory for the parts-out & conversion business and for the solar power generation funds after the exercise of purchase.

*2. Equity underwritten

Special-purpose companies(SPC) investments to be sold in the operating lease business.

*3. Advance payments - trade

Advance payments - trade mainly for purchase of Aircraft to develop investment products.

※ Plans to transfer all the balance to equity underwritten.

※ The company may sell aircraft.

*4. Advances paid

Mainly temporary advances paid before sale to investors for the operating lease business and for the renewable energy business.

• Note: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

Q2 FY2020 Consolidated Balance Sheet Summary (2)

(Millions of yen)	June. 30, 2019 (1)	Dec. 31, 2019 (2)	June. 30, 2020 (3)	YoY change (3) – (1)	Vs. Dec. 31, 2019 (3) – (2)
Accounts payable - trade	21	39	15	(6)	(24)
*1 Short-term loans payable	94,838	99,052	79,516	(15,321)	(19,535)
*2 Unearned revenue	12,804	13,574	7,417	(5,386)	(6,156)
Income taxes payable	1,971	2,335	199	(1,772)	(2,136)
Other	1,679	1,596	786	(892)	(810)
Current liabilities	111,315	116,598	87,935	(23,379)	(28,662)
Non-current liabilities	5,516	6,025	5,462	(54)	(562)
Total liabilities	116,832	122,623	93,398	(23,434)	(29,225)
Capital stock	11,646	11,658	11,661	15	3
Capital surplus	11,580	11,593	11,596	15	3
Retained earnings	11,659	14,154	16,493	4,834	2,338
Treasury shares	-1,470	-1,470	-1,470	0	0
*3 Shareholders' equity	33,415	35,935	38,280	4,864	2,344
Other	126	321	232	105	(89)
Total net assets	33,541	36,256	38,512	4,970	2,255

*1. Short-term loans payable

Short-term loans payable are mainly used by the Group to temporarily underwrite special-purpose companies (SPC) investments on the premise that the status will be transferred to investors.

→ The proceeds from the transfer of the Equity Underwritten to the investors will be used to repay the loans.

*2. Unearned revenue

Of the business consignment fees received from SPC, the amount for the period before the transfer to investors.

*3. Total net assets

Equity ratio rose due to a decline in the balance in Equity Underwritten and progress in repayment of loans.

End of 2nd quarter of FY 2020 29.1 %

End of FY 2019 22.7 %

• Note: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

FY2020



4. Future outlook

Future outlook for the Group

Considering the spread of the COVID-19 infection,

- 1 Outlook for the Operating Lease Business**
- 2 Outlook for the Renewable Energy Business**
- 3 Earnings forecast**

1. Outlook for the Operating Lease Business

◆ Effects of decrease of flights and utilization rate caused by the novel coronavirus

The situational awareness at the time of financial results announcement for FY2019 (February 10, 2020) remains.

- ✓ We will collect information on the direct effects on the Group's performance in FY2020, based on the present conditions as below.
- ✓ Any items requiring disclosure will be announced promptly.
- ✓ We will take a careful look at the deterioration of conditions for deals structured, and the impacts on the future opportunities to make deals, when the situation gets worse and prolonged. (Cited from the financial results announcement for FY2019)

“Current status” at the time of financial results announcement for FY2019 (February 10, 2020)

(Cited from the financial results announcement for FY2019)

- (Current status 1) The conditions of the Group's deals to be sold until around the third quarter of 2020 have been largely fixed, but we will carefully monitor the situation.
- (Current status 2) The portfolios to be created in the future will be determined while carefully considering the impacts of the COVID-19 on the lessees.
- (Current status 3) We will make efforts to gather further information, including the impacts on deals already created for or sold to airline companies, and take appropriate actions..
- (Current status 4) We will prepare a contingency plan with monitoring the future performance and financial position of the lessees.

“Current status” at the time of financial results announcement for Q1 FY2020 (May 1, 2020)

(Cited from the financial results announcement for Q1 FY2020)

- (Current status 5) Following the announcement that Virgin Australia Holdings Limited (VAH), a party to the existing transaction, applied for voluntary management procedures, we promptly began discussions with related parties on countermeasures. (still ongoing)

Situation after that

- (Current status 1,2) We are carefully negotiating for deals that would satisfy the needs of investors while examining airline companies and the content as investment products. To work on the operating lease other than conventional passenger planes, such as cargo airplane, and the conversion from passenger planes to cargo airplane. To work on developing the project scheme with the structure that is not dependent on the conventional framework.

2. Outlook for the Renewable Energy Business

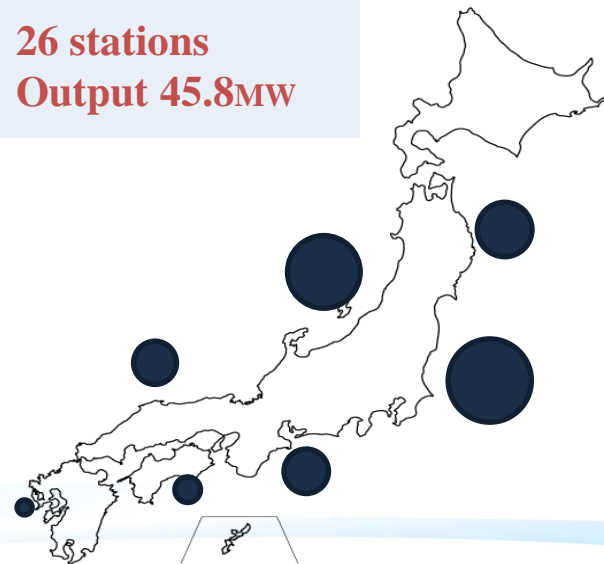
◆ We will carry out businesses as scheduled against the backdrop of stable power generation/operation performance.

- ✓ Without revising the initial schedule, we will work on monetization through management of our properties, and development and sales of new funds.
 - Operation commission fees or income generated from sales of power from 26 existing power stations are our source of stable income.
 - Impact of delay in completion of a new large-scale project (15.0 MW) due to COVID-19 is minimal.
 - Exercising purchase options for the products sold in previous years has begun. We are establishing a new profit structure after purchase.

**Operational status
of solar power
stations at the end
of June 2020**

Region	At the end of Dec. 2019		At the end of June 2020	
	Output	Number	Output	Number
Kanto	11.0MW	7	11.0MW	7
Tohoku	7.2MW	4	7.2MW	4
Chubu	9.6MW	5	9.6MW	5
Kinki	5.9MW	3	7.0MW	4
Chugoku	5.7MW	3	5.7MW	3
Shikoku	3.4MW	2	3.4MW	2
Kyushu	2.0MW	1	2.0MW	1
Total	44.7MW	25	45.8MW	26

**26 stations
Output 45.8MW**



3. Earnings Forecast for FY2020

The earnings forecast for FY2020 is not revised from that announced on May 1.

- ◆ Earnings forecast was estimated with reference to currently available information, and may be revised, according to the global situation of spread of COVID-19.

(Millions of yen)	FY2020							
	2nd quarter	2nd quarter			2nd half		Fiscal year	
	Result	May 1, Revision	Difference from the revised forecast	YoY change (%)	May 1, Revision	YoY change (%)	May 1, Revision	YoY change (%)
Net sales	3,164	3,019	4.8%	(8.7%)	9,330	(12.0%)	19,730	18.5%
Operating profit	1,378	1,172	17.6%	(30.6%)	4,170	(17.3%)	8,400	2.6%
Ordinary profit	1,112	962	15.6%	(37.5%)	3,170	(29.4%)	7,000	(2.6%)
Profit attributable to owners of parent	689	626	10.0%	(45.4%)	1,750	(37.3%)	4,400	(3.4%)
Total amount of equity sales*	20,783	14,568	42.7%	(9.8%)	32,820	(46.8%)	79,680	(23.5%)

* Note: Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

3. Risk factors related to Earnings Forecasts in FY2020

◆ Business risk factors when the pandemic of COVID-19 lingers

Risks on supply-side

- ✓ Due to deterioration in performance of lessees, including airline companies
- ✓ Due to the deterioration of financing environment
(changes in financing terms offered by financial institution)

...Risks to decrease opportunities to make deals

Risks on demand-side

- ✓ Due to deterioration in performance of investors (SMEs nationwide)

...Risks to lose the willingness to invest

Risks on portfolio assets

- ✓ Related to the operating lease business

...Risks to degrade the value of assets owned

Risks on business operation

- ✓ Through the spread of the virus inside our company

... Risk to hinder smooth business continuity

▶ Our corporate group will take appropriate measures for controlling the above risks, but the business performance of our corporate group may largely differ from the projections due to prolonged spread of COVID-19.



5. Shareholder Return

Dividend Forecast

◆ Our dividend policy is to aim for a consolidated payout ratio of at least 20% in the medium term

Basic Policy for Shareholder Return

- ✓ The basic policy of JIA for the profit distribution is to pay dividends linked to business performance, taking into consideration the balance with the expansion of financial base and human investment for performance improvement.
- ✓ The interim dividend for the FY2020 is ¥16 (an increase of ¥6.50 from the previous year), unchanged from the initial forecast.
- ✓ The annual dividend for the FY2020 is estimated to be ¥32, an increase of ¥10 from the previous year.
→ It may be revised, according to the global situation of spread of COVID-19.

Changes in dividend amount		Interim dividend	Year-end dividend	Annual dividend
FY2017	Result	¥ 6.00	¥ 6.00	(*)
FY2018	Result	¥ 5.50	¥ 9.50	¥ 15.00
FY2019	Result	¥ 9.50	¥ 12.50	¥ 22.00
FY2020		¥ 16.00 (Result)	¥ 16.00 (Forecast)	¥ 32.00 (Forecast)

* Note: JIA conducted a 2-for-1 common stock split on September 1, 2017.

Profitability Indicators

◆ Capital efficiency remains high thanks to business operation earning large revenue and achieving significant growth

✓ We aim to achieve a high profit rate and a high growth rate while maintaining the good balance between dividends and internal reserve.

	FY2018 ^{*1}	FY2019	FY2020 (forecast)
Payout ratio	8.5%	14.4%	21.7%
Equity ratio	30.0%	22.7%	—
ROA	8.4%	5.4%	—
Profit to sales	33.4%	27.4%	22.3%
Increase in profit	+84.3%	(9.3%)	(3.4%)
ROE	21.7%	13.4%	—

* Note1: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”.

* Note2: The forecast of FY 2020 was revised on May 1, 2020.

Shareholder Incentives

◆ Descriptions of shareholder incentives in 2020

- ✓ We introduced the incentive plan for shareholders to encourage more shareholders to maintain their investment loyalty over the medium- to long-term period.

(1) Eligible shareholders	Perks are provided to all shareholders recorded in the shareholder register as of December 31,2020	
(2) Allocation date	End of December,2020 (once each year)	
(3) Gift	QUO Card and free subscription of Nihon Securities Journal (Digital Version)	
(4) Gift eligibility	<p>The number of shares (QUO Card + subscription ticket of Nihon Securities Journal (Digital Version))</p> <p><u>Period of less than one year</u></p> <p>100 or more and less than 2,000 shares → QUO Card worth ¥1,000 + Three-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥9,000</p> <p>2,000 shares or more → QUO Card worth ¥3,000 + Six-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥18,000</p> <p><u>Period of one year to less than two years</u></p> <p>100 or more and less than 2,000 shares → QUO Card worth ¥3,000 + Six-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥18,000</p> <p>2,000 shares or more → QUO Card worth ¥5,000 + Twelve-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥36,000</p> <p><u>Period of two years or more</u></p> <p>100 or more and less than 2,000 shares → QUO Card worth ¥5,000 + Six-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥18,000</p> <p>2,000 shares or more → QUO Card worth ¥10,000 + Twelve-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥36,000</p>	
(5) Definition of continuous ownership period	A continuous ownership period is the time during which an investor holds JIA stock without any interruption. This is defined as the length of time JIA stock is held continuously starting on the day an investor is recorded in the shareholder register and ending on the record date (December 31,2020).	



Disclaimer

- Industry trends and analysis, business outlooks, strategies, and other forward looking statements in this presentation are based on information available to the management of JIA when this presentation was prepared. The operating environment in the future could differ significantly from the current environment for a variety of reasons. As a result, next-stage strategies, results of operations and other items could differ from the information in this presentation.

■ IR Contact

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