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**Fuyo General Lease Co., Ltd.**

President & Chief Executive Officer: Yasunori Tsujita

Ticker: 8424, First Section, Tokyo Stock Exchange

Inquiries: Atsuko Saito,

General Manager, Corporate Communication Division

Tel: +81-3-5275-8891

## **Fuyo General Lease Announces Summary of Results for the First Nine Months of the Fiscal Year Ending March 31, 2019**

Fuyo General Lease Co., Ltd. today announced a summary of results for the first nine months of the fiscal year ending March 31, 2019 (fiscal 2018). This announcement should be read in conjunction with the Consolidated Financial Report for the First Nine Months of the Fiscal Year Ending March 31, 2019 (Fiscal 2018), also released today.

### **1. Overview of Results for the First Nine Months of Fiscal 2018 (Consolidated)**

In the first nine months of fiscal 2018 (April to December 2018), the Fuyo Lease Group's total newly executed contract volume increased 0.4% year on year to ¥827,796 million. As a result, operating assets (after subtracting the deferred profit on installment sales) increased to ¥2,214,311 million, up 1.9% from the previous fiscal year-end (March 31, 2018).

In terms of performance, total revenues, operating profit, ordinary profit and profit attributable to owners of parent hit our record high for the third quarter.

#### **Summary of Consolidated Operating Results for the First Nine Months of Fiscal 2018 (April 1–December 31, 2018)**

	Q3 FY2018	YoY change		(¥ million) Full-year forecast
		Amount	%	
Total revenues	456,595	+ 25,279	+ 5.9%	600,000
Operating profit	25,377	+ 436	+ 1.7%	34,000
Ordinary profit	27,660	+ 1,239	+ 4.7%	37,500
Profit attributable to owners of parent	17,551	+ 1,118	+ 6.8%	23,000

## 2. Year-on-year Comparison (Consolidated)

A comparison of operating results for the first nine months of fiscal 2018 with the same period of the previous fiscal year is as follows:

(¥100 million; amounts are rounded to the nearest 100 million yen)

	Q3 FY2017 Apr. 2017–Dec. 2017	Q3 FY2018 Apr. 2018–Dec. 2018	YoY change	
			Amount	%
Total revenues	4,313	4,566	+253	+5.9%
Total costs	3,856	4,085	+230	+6.0%
Interest expenses	55	64	+9	+16.2%
Gross profit	458	481	+23	+5.0%
Selling, general and administrative expenses	208	227	+19	+8.9%
Credit-related costs	3	5	+2	+87.0%
Operating profit	249	254	+4	+1.7%
Non-operating income	15	23	+8	+54.3%
Reversal of credit-related costs	2	1	△1	△39.4%
Ordinary profit	264	277	+12	+4.7%
Extraordinary gains	△0	5	+5	—
Profit before income taxes	264	281	+17	+6.5%
Profit attributable to owners of parent	164	176	+11	+6.8%

Basic earnings per share	¥544.03	¥580.66		
Net assets per share	¥8,242.50	¥8,433.59		

Note:

1. Calculation of year-on-year amount and percentage changes are derived from figures that include fractions less than 100 million yen.
2. As the extraordinary gains ratio exceeds 1,000% compared to the same period of the previous year, it is stated as "-".

### 3. Segment Results (Consolidated)

Operating results for each segment for the first nine months of fiscal 2018 were as follows.

Fiscal 2018 Q3 Consolidated Operating Results (April 1, 2018 – December 31, 2018)

(¥100 million; amounts are rounded to the nearest 100 million yen)

		Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
	Lease	3,703	3,360	343	34	309
	Installment Sales	292	278	14	3	11
	Lease and Installment Sales total	3,995	3,638	357	37	319
	Financing	104	1	103	27	76
	Other	467	382	85	0	85
	Total	4,566	4,021	545	64	481

For reference:

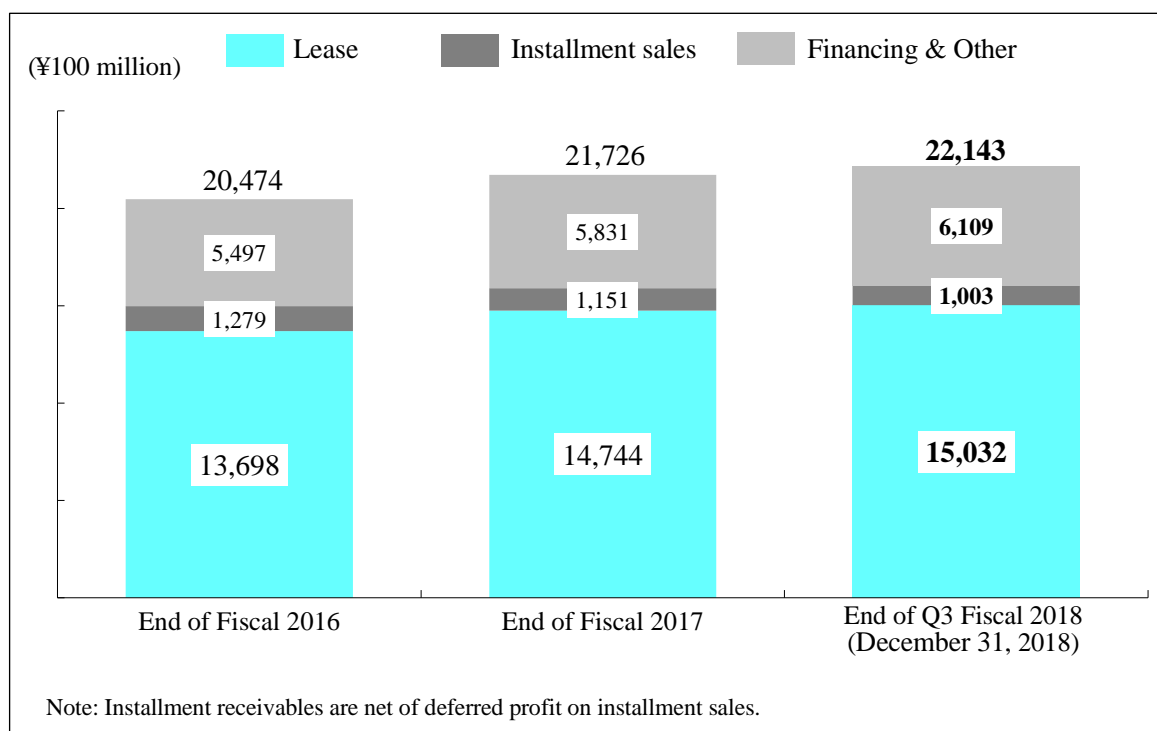
Fiscal 2017 Q3 Consolidated Operating Results (April 1, 2017 – December 31, 2017)

(¥100 million; amounts are rounded to the nearest 100 million yen)

		Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
	Lease	3,745	3,398	347	31	316
	Installment Sales	384	369	16	3	12
	Lease and Installment Sales total	4,129	3,767	363	34	328
	Financing	98	0	97	20	77
	Other	86	33	53	0	53
	Total	4,313	3,800	513	55	458

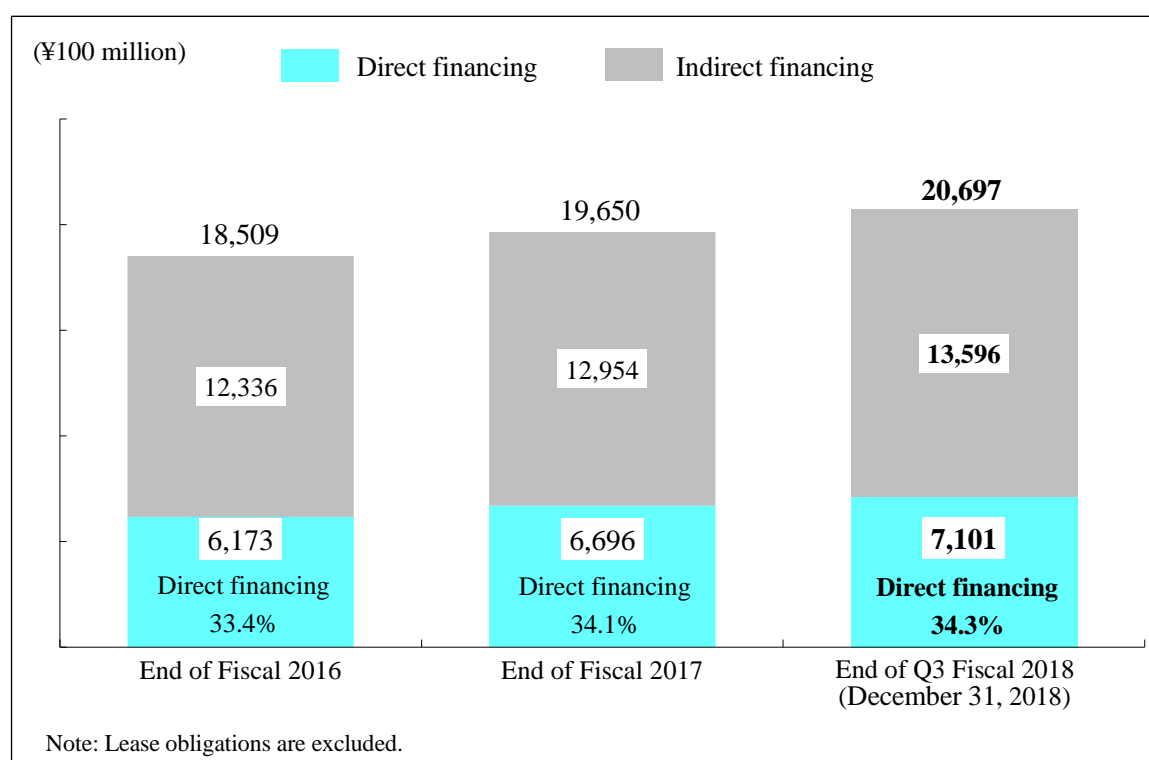
## 4. Operating Assets (Consolidated)

Total operating assets at December 31, 2018 were ¥2,214.3 billion, up ¥41.7 billion, or 1.9%, from the end of fiscal 2017 (March 31, 2018).



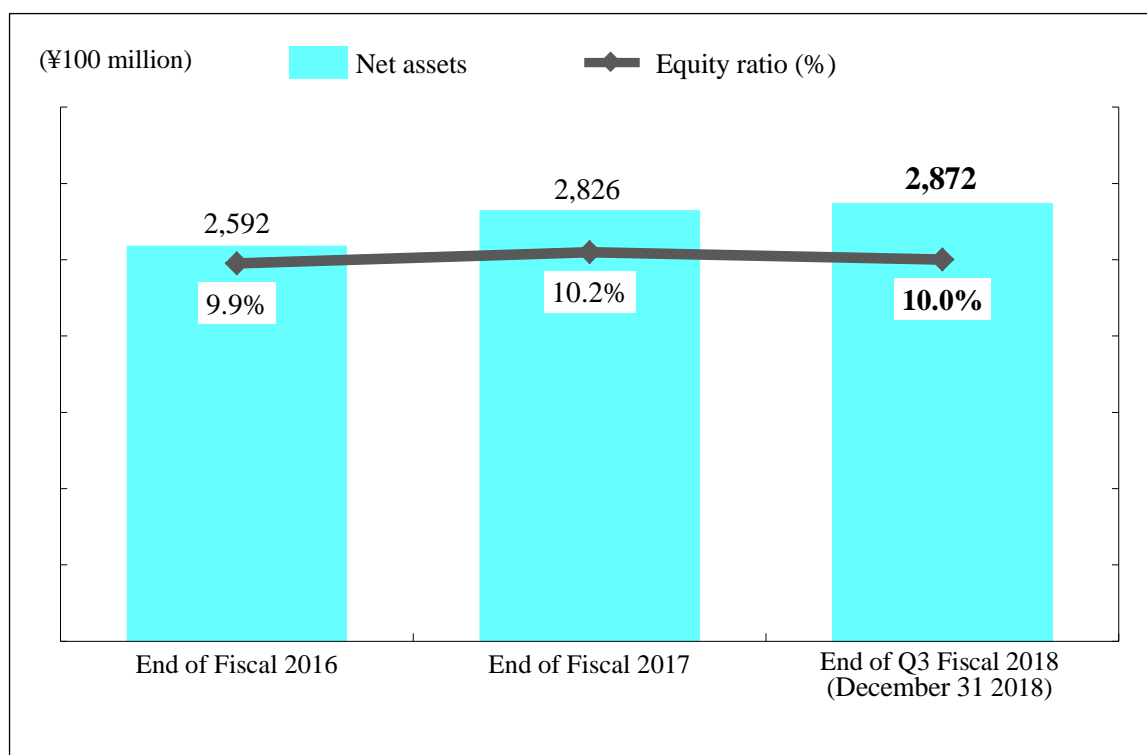
## 5. Fund Procurement (Consolidated)

The funding balance at December 31, 2018 was ¥2,069.7 billion, up ¥104.8 billion, or 5.3%, from the end of fiscal 2017 (March 31, 2018). Direct financing provided 34.3% of total funds procured.



## 6. Net Assets (Consolidated)

Net assets at December 31, 2018 totaled ¥287.2 billion, up ¥4.7 billion, or 1.7%, from the end of fiscal 2017 (March 31, 2018). The equity ratio was 10.0%.



## 7. Consolidated Full-year Earnings Forecast and Dividend Forecast for Fiscal 2018

The Company's consolidated full-year earnings forecast and cash dividend forecast for fiscal 2018 are unchanged from those announced on May 9, 2018.

### (1) Consolidated Full-year Earnings Forecast for Fiscal 2018

(¥ million, except per share amounts)

	Total revenues	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Full year	600,000	34,000	37,500	23,000	¥761.01

### (2) Cash Dividend Forecast for Fiscal 2018

	Interim results	Year-end	Full year
Dividend per share	¥78	¥78	¥156

Note: The above forecasts are based on currently available data and are subject to change due to various factors.

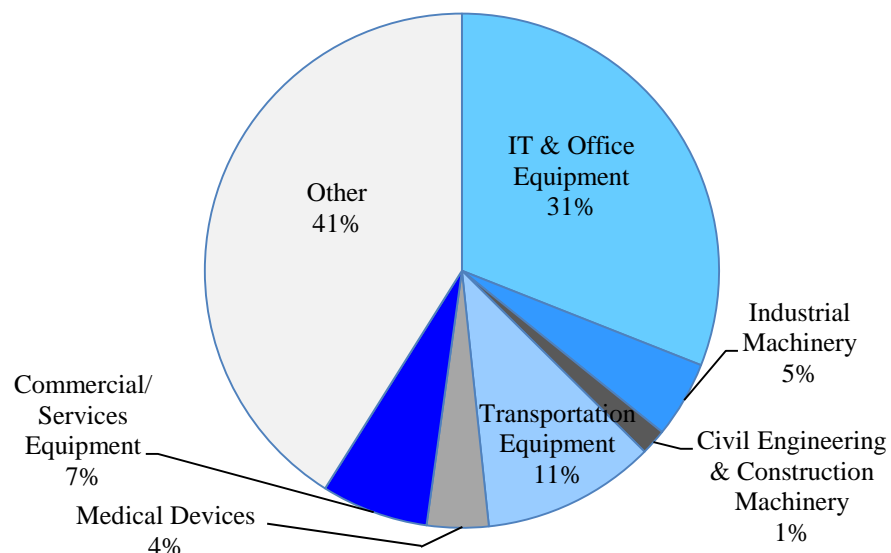
Reference: Newly Executed Contract Volume in the Lease Segment, by Equipment Type  
(Consolidated)

(¥100 million)

	Q3 FY2017	Q3 FY2018
IT & Office Equipment	1,375	1,457
Industrial Machinery	214	222
Civil Engineering & Construction Machinery	72	76
Transportation Equipment	484	557
Medical Devices	172	191
Commercial/Services Equipment	299	221
Other	1,823	915
Total	4,439	3,639

Composition

Q3 Fiscal 2017



Q3 Fiscal 2018

