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

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## **Fuyo General Lease Announces Summary of Results for the First Three Months of the Fiscal Year Ending March 31, 2018**

Fuyo General Lease Co., Ltd. today announced a summary of results for the first three months of the fiscal year ending March 31, 2018 (fiscal 2017). This announcement should be read in conjunction with the Consolidated Financial Report for the First Three Months of the Fiscal Year Ending March 31, 2018 (Fiscal 2017), also released today.

### **1. Overview of Results for the First Three Months of Fiscal 2017 (Consolidated)**

In the first three months of fiscal 2017 (April to June 2017), the Fuyo Lease Group's total newly executed contract volume increased 55.9% year on year to ¥271,315 million. Newly executed contract volume in the Lease and Installment Sales segment increased by 22.0%. In the Financing and Other segment, it increased by 213.7%. As a result, operating assets (after subtracting the deferred profit on installment sales) increased to ¥2,097,140 million, up 2.6% from the previous fiscal year-end (March 31, 2017).

In terms of performance, sales, operating profit, ordinary profit and profit attributable to owners of parent exceeded from the first three months of fiscal 2016, and steady progress was made on the plan.

Regarding total revenues, operating profit and ordinary profit, we have updated our record high for the first quarter.

#### Summary of Consolidated Operating Results for the First Three Months of Fiscal 2017 (April 1–June 30, 2017)

	Q1 FY2017	YoY change		Full-year forecast
		Amount	%	
Total revenues	141,950	+ 19,018	+ 15.5%	530,000
Operating profit	8,743	+ 1,409	+ 19.2%	31,000
Ordinary profit	9,639	+ 1,346	+ 16.2%	33,000
Profit attributable to owners of parent	6,060	+ 320	+ 5.6%	20,500

(¥ millions)

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

A comparison of operating results for the first three months of fiscal 2017 with the same period of the previous fiscal year is as follows:

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

	Q1 FY2016 Apr. 2016–June 2016	Q1 FY2017 Apr. 2017–June 2017	YoY change	
			Amount	%
Total revenues	1,229	1,420	+190	+15.5%
Total costs	1,092	1,262	+170	+15.6%
Interest expenses	20	18	△2	△9.1%
Gross profit	137	157	+20	+14.7%
Selling, general and administrative expenses	64	70	+6	+9.5%
Credit-related costs	0	1	+1	+573.5%
Operating profit	73	87	+14	+19.2%
Non-operating income	10	9	△1	△6.6%
Reversal of credit-related costs	4	4	△1	△21.0%
Ordinary profit	83	96	+13	+16.2%
Extraordinary gains	△0	△0	+0	+84.0%
Profit before income taxes	83	96	+13	+16.2%
Profit attributable to owners of parent	57	61	+3	+5.6%

Basic earnings per share	¥190.22	¥200.73		
Net assets per share	¥7,547.33	¥7,695.52		

Note: Calculation of year-on-year amount and percentage changes are derived from figures that include fractions less than 100 million yen.

### 3. Segment Results (Consolidated)

Operating results for each segment for the first three months of fiscal 2017 were as follows.

Fiscal 2017 Q1 Consolidated Operating Results (April 1, 2017 – June 30, 2017)

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

	Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
Lease	1,216	1,093	123	10	113
Installment Sales	145	140	5	1	4
Lease and Installment Sales total	1,361	1,233	128	12	117
Financing	31	0	31	6	24
Other	28	11	16	0	16
Total	1,420	1,244	175	18	157

For reference:

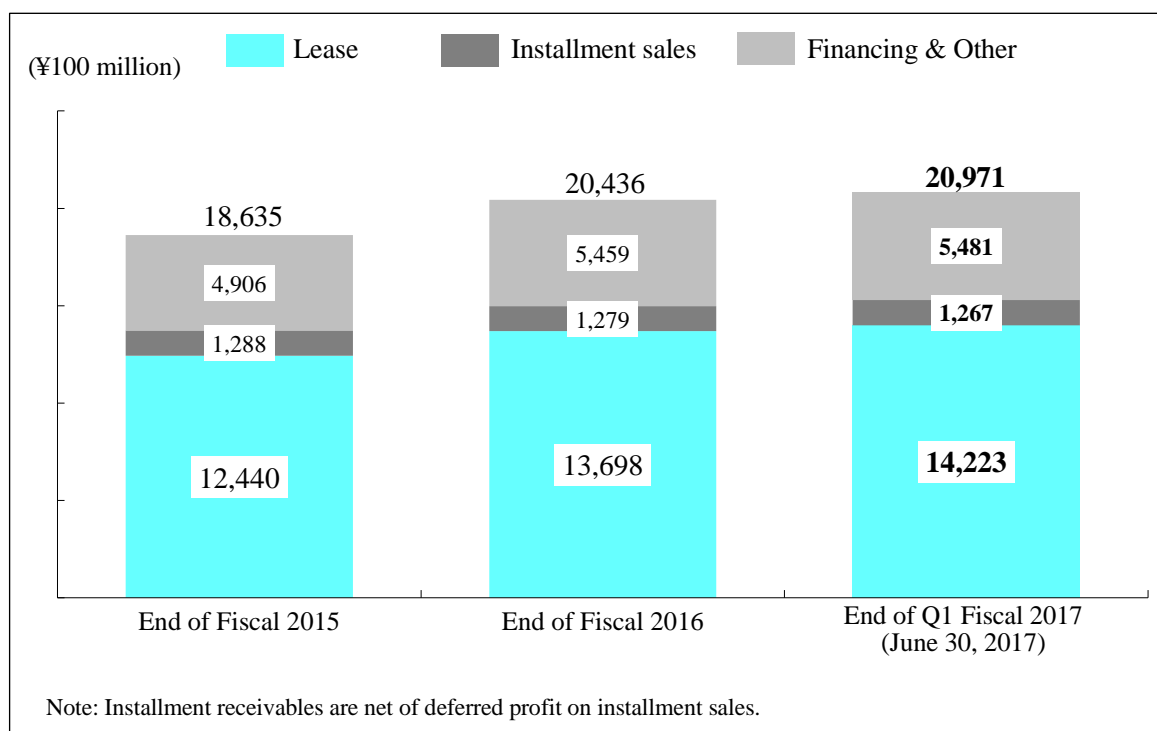
Fiscal 2016 Q1 Consolidated Operating Results (April 1, 2016 – June 30, 2016)

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

	Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
Lease	1,024	913	110	12	98
Installment Sales	153	148	6	1	4
Lease and Installment Sales total	1,177	1,061	116	14	102
Financing	22	–	22	6	16
Other	31	11	19	0	19
Total	1,229	1,072	157	20	137

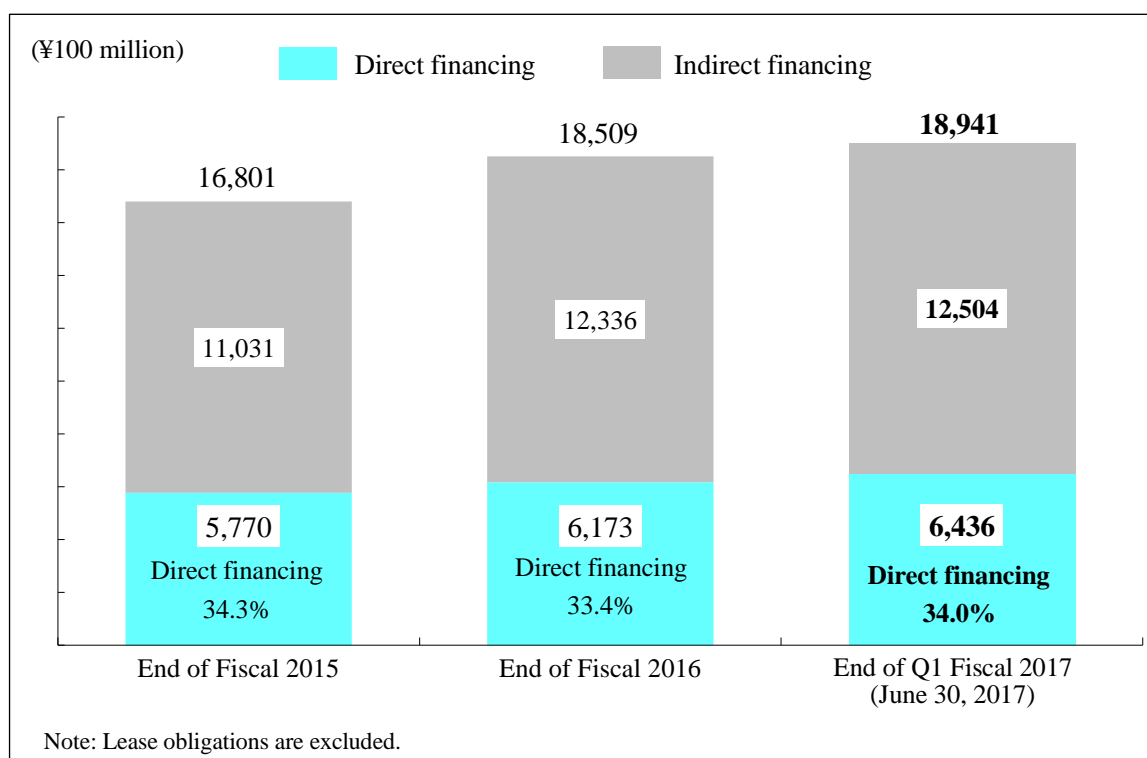
## 4. Operating Assets (Consolidated)

Total operating assets at June 30, 2017 were ¥2,097.1 billion, up ¥53.6 billion, or 2.6%, from the end of fiscal 2016 (March 31, 2017).



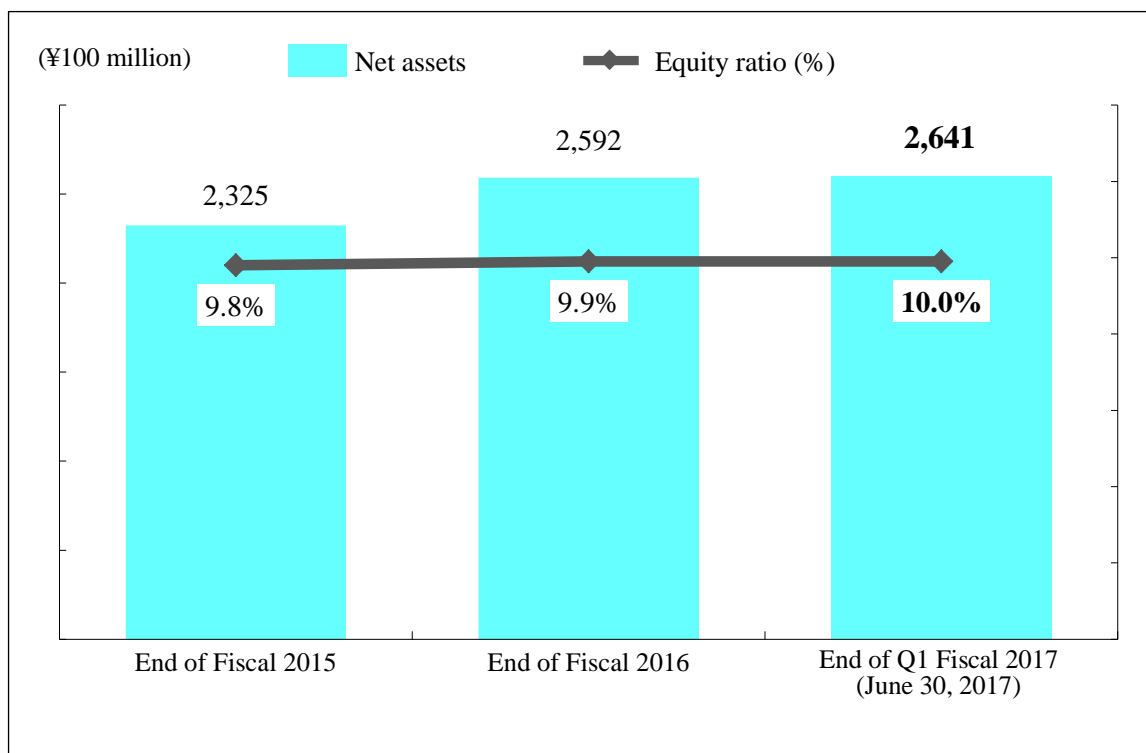
## 5. Fund Procurement (Consolidated)

The funding balance at June 30, 2017 was ¥1,894.1 billion, up ¥43.1 billion, or 2.3%, from the end of fiscal 2016 (March 31, 2017). Direct financing provided 34.0% of total funds procured.



## 6. Net Assets (Consolidated)

Net assets at June 30, 2017 totaled ¥264.1 billion, up ¥4.9 billion, or 1.9%, from the end of fiscal 2016 (March 31, 2017). The equity ratio was 10.0%.



## 7. Consolidated Full-year Earnings Forecast and Dividend Forecast for Fiscal 2017

The Company's consolidated full-year earnings forecast and cash dividend forecast for fiscal 2017 are unchanged from those announced on May 10, 2017.

### (1) Consolidated Full-year Earnings Forecast for Fiscal 2017

(¥ millions, except per share amounts)

	Total revenues	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Full year	530,000	31,000	33,000	20,500	¥679.06

### (2) Cash Dividend Forecast for Fiscal 2017

	Interim results	Year-end	Full year
Dividend per share	¥68.00	¥68.00	¥136.00

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)

	Q1 FY2016	Q1 FY2017
IT & Office Equipment	515	433
Industrial Machinery	152	63
Civil Engineering & Construction Machinery	11	21
Transportation Equipment	183	206
Medical Devices	65	65
Commercial/Services Equipment	99	135
Other	280	685
Total	1,305	1,608

Composition

