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Fuyo General Lease Co., Ltd.

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

Fuyo General Lease Co., Ltd. today announced a summary of results for the first six 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 Six Months of the Fiscal Year Ending March 31, 2018 (Fiscal 2017), also released today.

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

In the first six months of fiscal 2017 (April to September 2017), the Fuyo Lease Group's total newly executed contract volume increased 39.5% year on year to ¥523,543 million. Newly executed contract volume in the Lease and Installment Sales segment increased by 8.4%. In the Financing and Other segment, it increased by 137.9%. As a result, operating assets (after subtracting the deferred profit on installment sales) increased to ¥2,081,284 million, up 1.8% from the previous fiscal year-end (March 31, 2017).

In terms of performance, total revenues, operating profit, ordinary profit and profit attributable to owners of parent hit our record high for the second quarter, and steady progress was made on the annual plan.

**Summary of Consolidated Operating Results for the First Six Months of Fiscal 2017
(April 1–September 30, 2017)**

	Q2 FY2017	YoY change		Full-year forecast
		Amount	%	
Total revenues	302,582	+57,694	+23.6%	530,000
Operating profit	17,456	+3,300	+23.3%	31,000
Ordinary profit	18,836	+3,173	+20.3%	33,000
Profit attributable to owners of parent	11,705	+1,436	+14.0%	20,500

(¥ million)

2. Year-on-year Comparison (Consolidated)

A comparison of operating results for the first six 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)

	Q2 FY2016 Apr. 2016–Sep. 2016	Q2 FY2017 Apr. 2017–Sep. 2017	YoY change	
			Amount	%
Total revenues	2,449	3,026	+577	+23.6%
Total costs	2,179	2,714	+535	+24.5%
Interest expenses	36	36	△0	△0.3%
Gross profit	270	312	+42	+15.6%
Selling, general and administrative expenses	128	137	+9	+7.1%
Credit-related costs	1	1	+1	+89.2%
Operating profit	142	175	+33	+23.3%
Non-operating income	15	14	△1	△8.4%
Reversal of credit-related costs	6	4	△1	△25.2%
Ordinary profit	157	188	+32	+20.3%
Extraordinary gains	0	△0	△0	△156.1%
Profit before income taxes	157	188	+32	+20.1%
Profit attributable to owners of parent	103	117	+14	+14.0%

Basic earnings per share	¥340.28	¥387.59		
Net assets per share	¥7,547.33	¥7,879.69		

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 six months of fiscal 2017 were as follows.

Fiscal 2017 Q2 Consolidated Operating Results (April 1, 2017 – September 30, 2017)

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

	Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
Lease	2,624	2,388	236	20	215
Installment Sales	279	268	11	2	8
Lease and Installment Sales total	2,902	2,656	247	23	224
Financing	64	0	64	13	50
Other	60	22	38	0	38
Total	3,026	2,678	348	36	312

For reference:

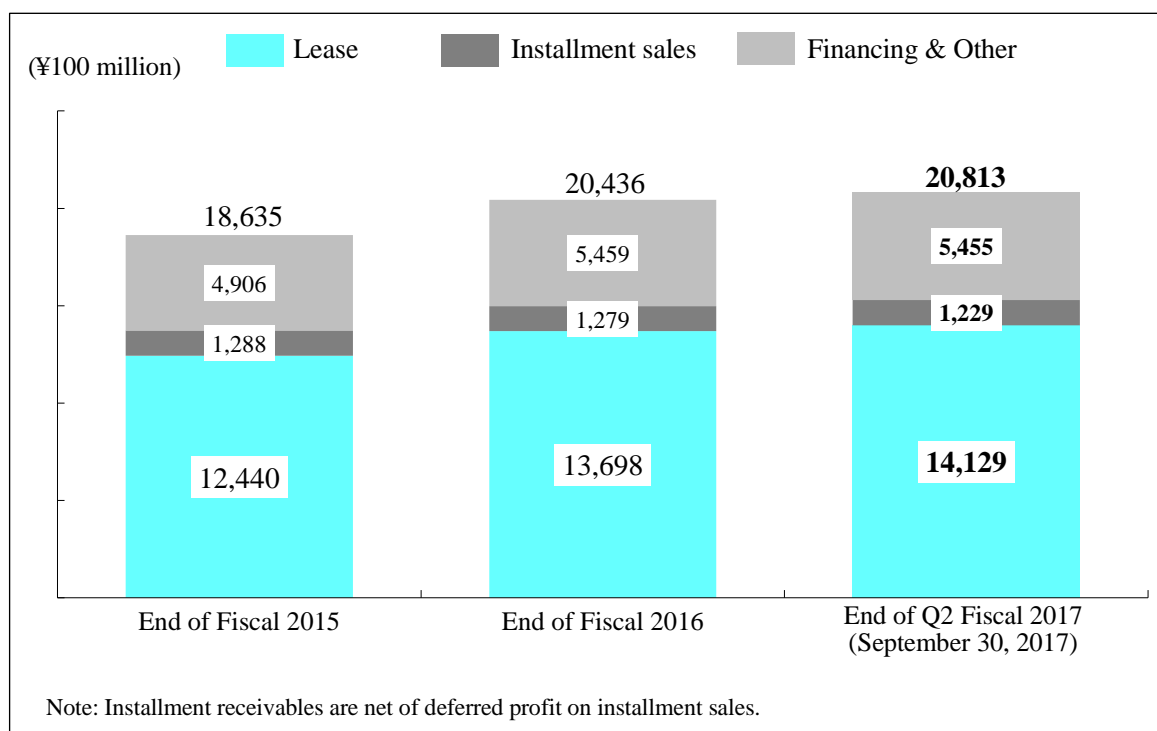
Fiscal 2016 Q2 Consolidated Operating Results (April 1, 2016 – September 30, 2016)

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

	Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
Lease	2,064	1,849	215	22	192
Installment Sales	282	271	11	2	9
Lease and Installment Sales total	2,346	2,120	226	25	201
Financing	45	0	45	11	34
Other	58	23	35	0	35
Total	2,449	2,143	306	36	270

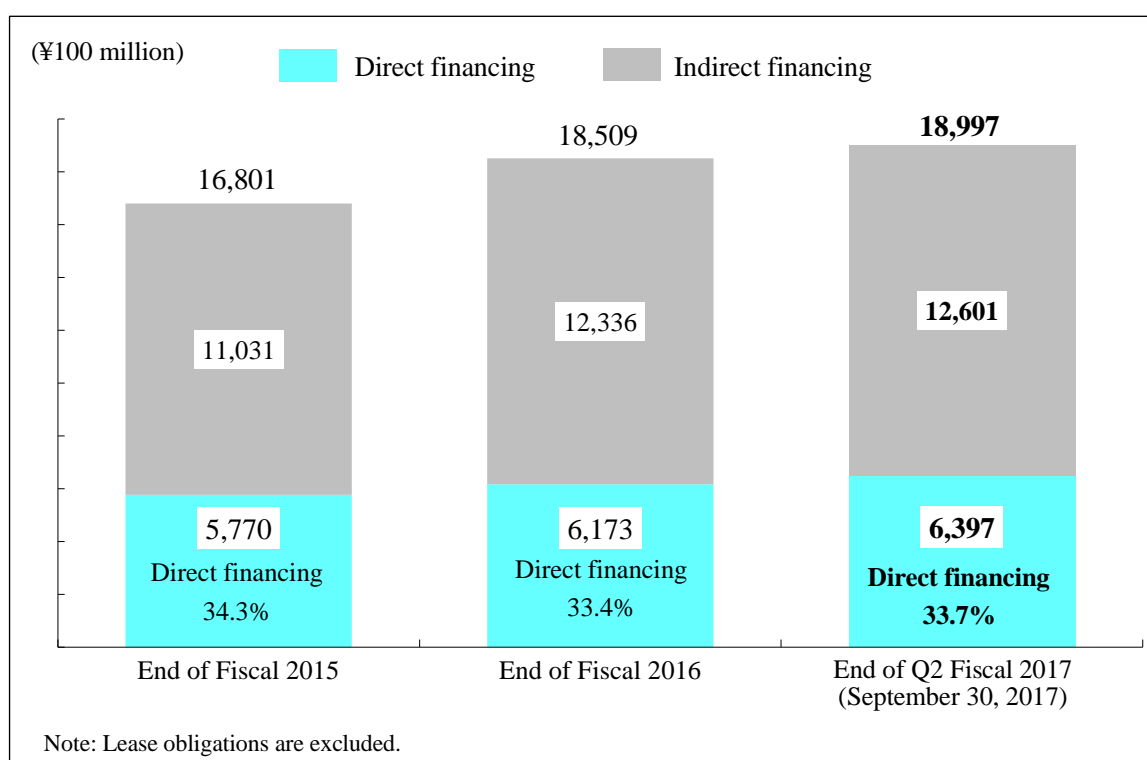
4. Operating Assets (Consolidated)

Total operating assets at September 30, 2017 were ¥2,081.3 billion, up ¥37.7 billion, or 1.8%, from the end of fiscal 2016 (March 31, 2017).



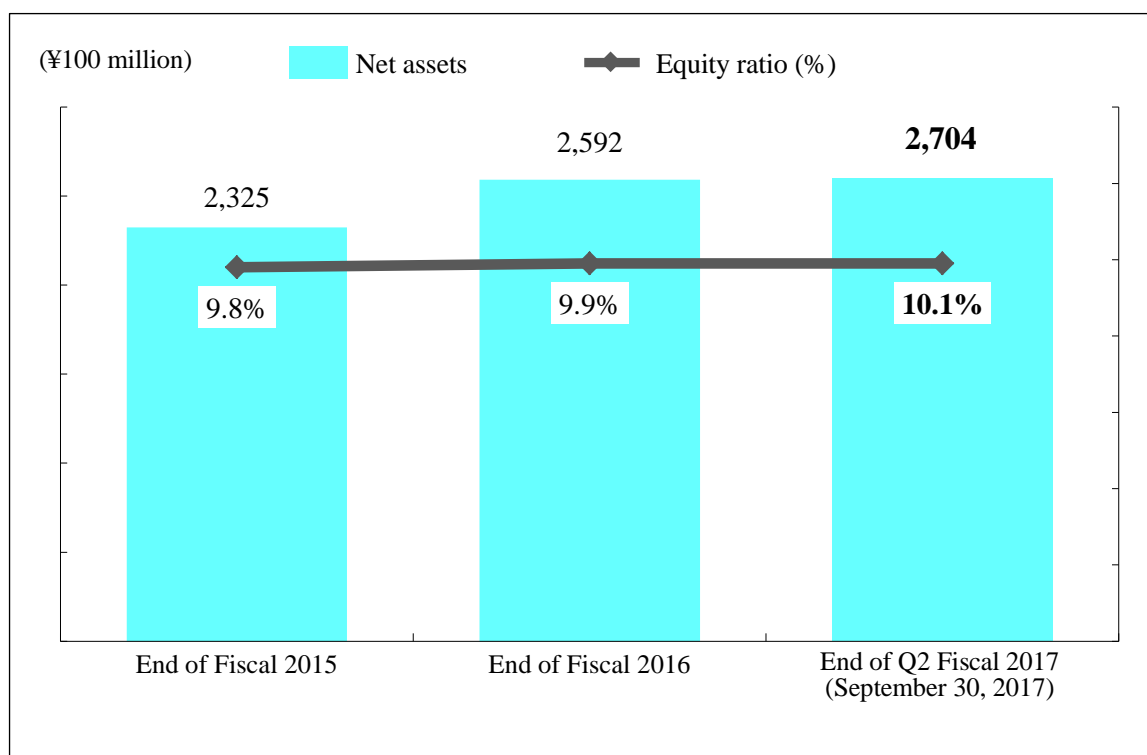
5. Fund Procurement (Consolidated)

The funding balance at September 30, 2017 was ¥1,899.7 billion, up ¥48.8 billion, or 2.6%, from the end of fiscal 2016 (March 31, 2017). Direct financing provided 33.7% of total funds procured.



6. Net Assets (Consolidated)

Net assets at September 30, 2017 totaled ¥270.4 billion, up ¥11.2 billion, or 4.3%, from the end of fiscal 2016 (March 31, 2017). The equity ratio was 10.1%.



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

(¥ million, 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)

	Q2 FY2016	Q2 FY2017
IT & Office Equipment	1,071	976
Industrial Machinery	236	122
Civil Engineering & Construction Machinery	27	47
Transportation Equipment	241	359
Medical Devices	119	120
Commercial/Services Equipment	207	223
Other	670	960
Total	2,570	2,807

Composition

