



Financial Results briefing for FY2017  
IR Presentation

**May 14, 2018**  
FUYO GENERAL LEASE CO., LTD.

# Agenda

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1. Overview of consolidated operating results
2. Overview of business activities
3. Progress on “Frontier Expansion 2021” Medium-term Management Plan
4. Operating results forecast and dividend policy
5. Appendix

Earnings forecasts and other forward-looking statements provided in this material are based on the information currently available to the Company and are subject to risks and uncertainties. Actual results may differ materially from the forecasts presented herein.

# 1. Overview of consolidated operating results

## (1) FY2017 results

Record high profits: Ordinary profit highest since FY2011, and profit attributable to owners of parent up for three consecutive years.

Newly executed contract volume surpassed the 1 trillion mark for the first time.

(¥100 million)

|   | FY2016 results | FY2017 results | YoY change (amount) | YoY change (%) |
|---|----------------|----------------|---------------------|----------------|
| Total revenues                          | 5,070          | 5,902          | +832                | +16.4%         |
| Profit before interest expenses (*1)    | 623            | 678            | +55                 | +8.8%          |
| Gross profit                            | 551            | 604            | +53                 | +9.6%          |
| Operating profit                        | 286            | 326            | +40                 | +13.9%         |
| Ordinary profit                         | 314            | 352            | +38                 | +12.2%         |
| Profit attributable to owners of parent | 200            | 219            | +20                 | +9.9%          |
| Basic earnings per share                | ¥661.80        | ¥726.41        | +64.61              | +9.8%          |

(\*1) Gross profit before deducting interest expenses

|                                |        |        |         |        |
|--------------------------------|--------|--------|---------|--------|
| Newly executed contract volume | 8,342  | 11,050 | +2,709  | +32.5% |
| Operating assets               | 20,436 | 21,687 | +1,252  | +6.1%  |
| ROA (*2)                       | 1.61%  | 1.67%  | +0.06pt |        |
| Net assets                     | 2,592  | 2,826  | +234    | +9.0%  |
| Equity ratio                   | 9.9%   | 10.2%  | +0.3pt  |        |

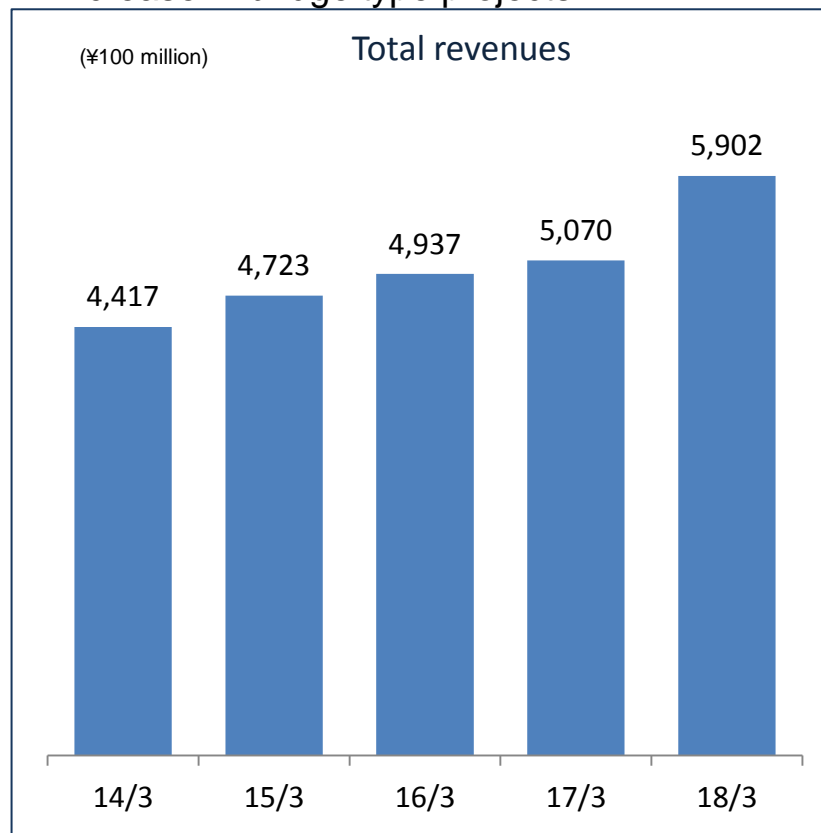
(\*2) Ordinary profit / operating assets (average balance)

# 1. Overview of consolidated operating results

## (2) Changes in total revenues, ordinary profit, and profit attributable to owners of parent

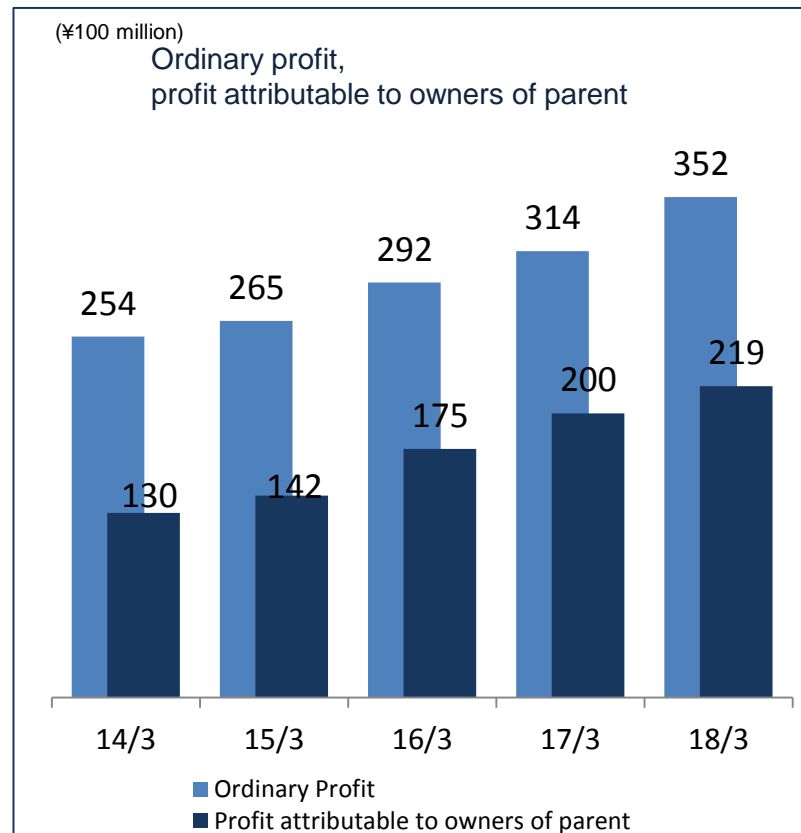
### Total revenues

Revenues increased significantly, mainly due to the accumulation of operating assets such as real estate leasing and contribution of sales accompanying an increase in bridge type projects.



### Ordinary profit and profit attributable to owners of parent

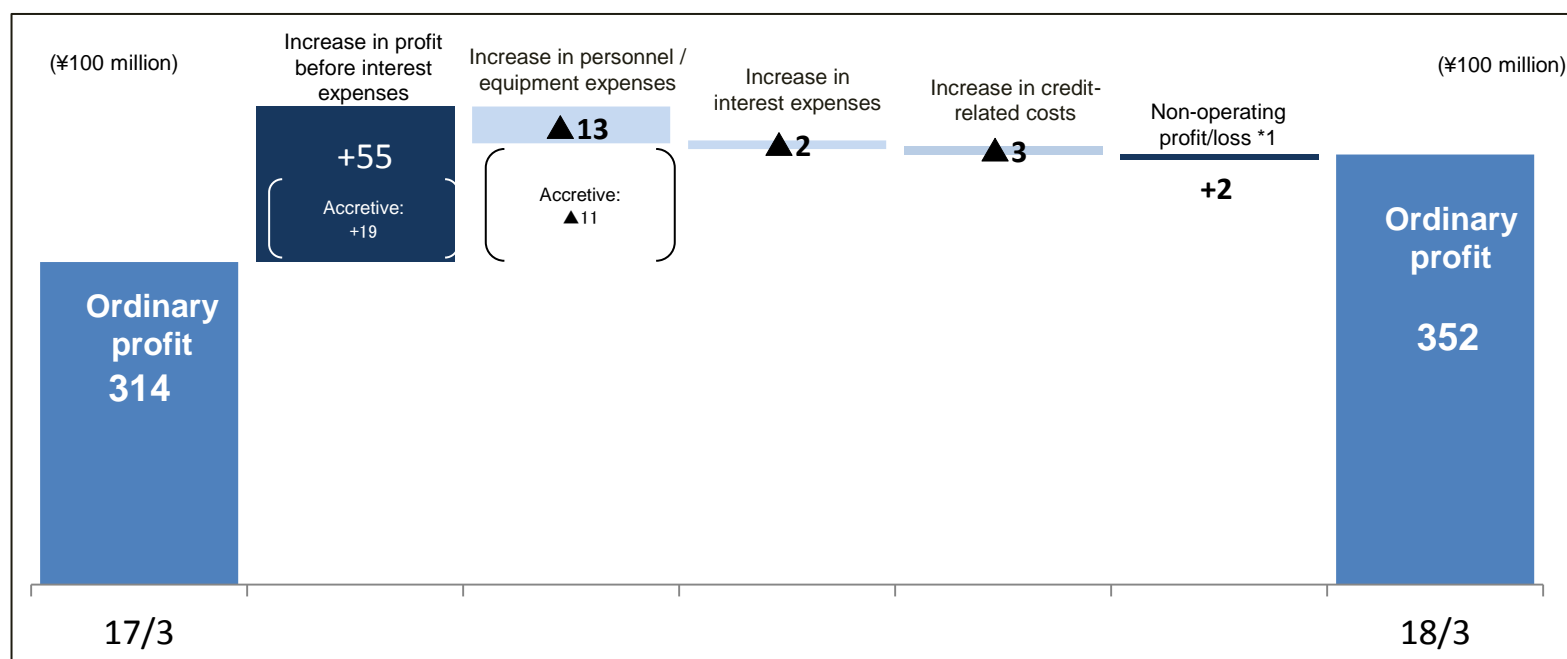
Ordinary profit and profit attributable to owners of parent were both at record highs.



# 1. Overview of consolidated operating results

## (3) Factors affecting ordinary profit

- The growth in profit before interest expenses (+¥5.5 billion) mainly attributable to an increase in lease earnings and the consolidation of Accretive Co., Ltd. was directly linked to an increase in profit.
- Excluding the increase from the consolidation of Accretive Co., Ltd., there were no significant changes to costs.



|                                 | FY2016 | FY2017 | Change |
|---------------------------------|--------|--------|--------|
| Profit before interest expenses | 623    | 678    | +55    |

|                            |     |     |    |
|----------------------------|-----|-----|----|
| Personnel expenses         | 162 | 168 | +6 |
| Equipment expenses         | 98  | 105 | +7 |
| Interest expenses          | 71  | 73  | +2 |
| Credit-related profit/loss | 7   | 3   | ▲3 |

|                              | FY2016 | FY2017 | Change |
|------------------------------|--------|--------|--------|
| Non-operating profit/loss *1 | 20     | 22     | +2     |

|                 | FY2016 | FY2017 | Change |
|-----------------|--------|--------|--------|
| Ordinary profit | 314    | 352    | +38    |

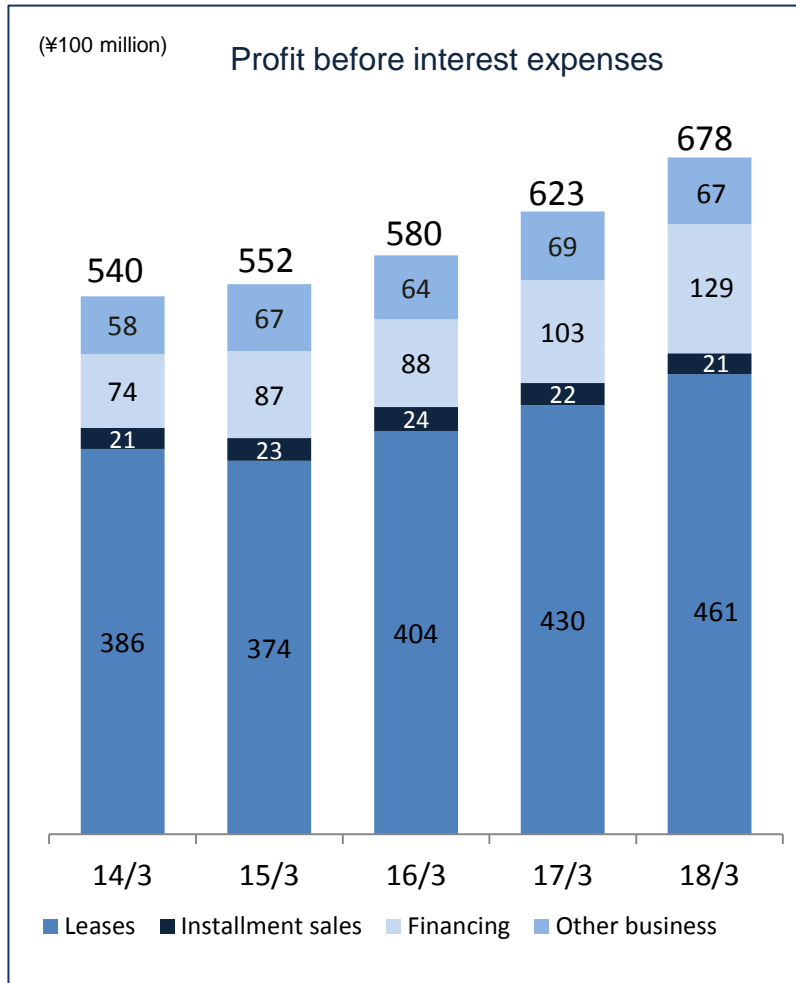
\*1 Excluding credit-related costs

# 1. Overview of consolidated operating results

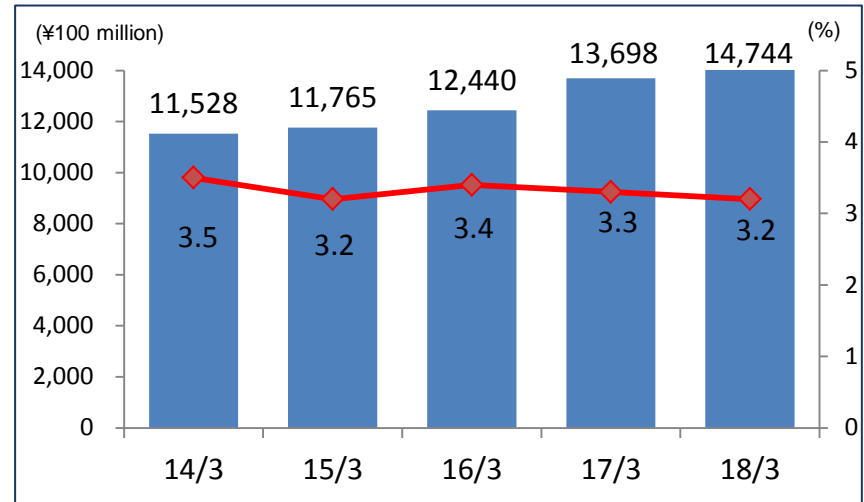
## (4) Profit before interest expenses

Leases : Profit before interest expenses increased by continued accumulation of operating assets.in both the Leases and Financing segments.

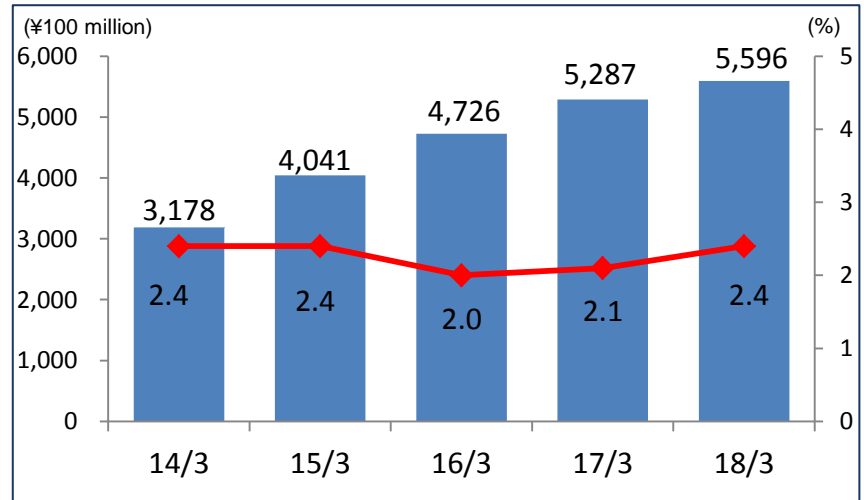
Financing : Gross margin on assets improved by selection of projects and consolidation of Accretive.



[Leases segment] Asset balance and gross margin on assets



[Financing segment] Asset balance and gross margin on assets

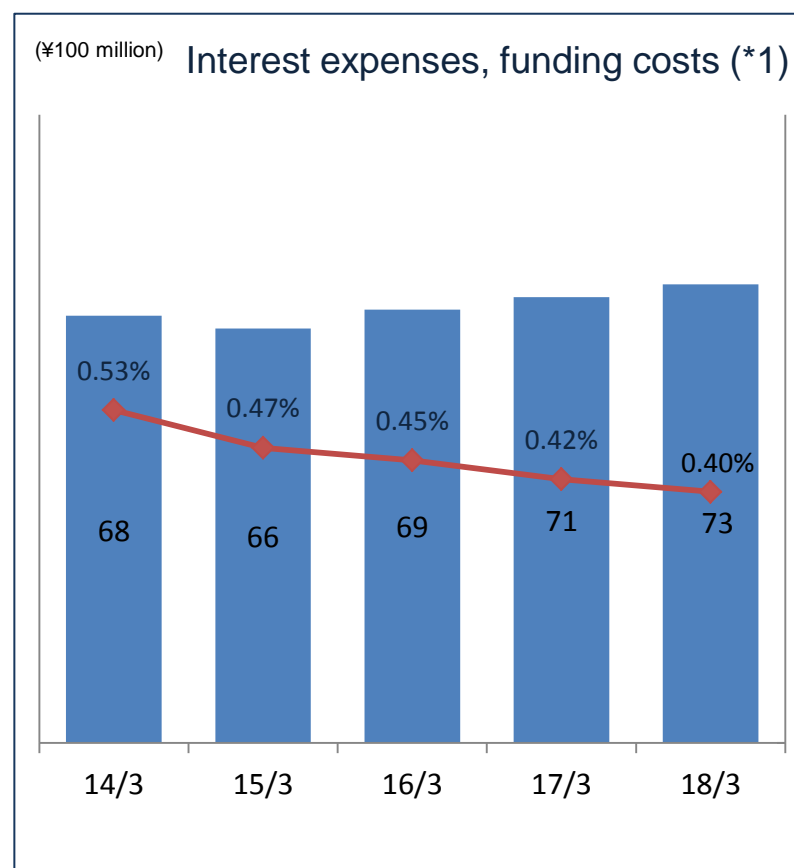
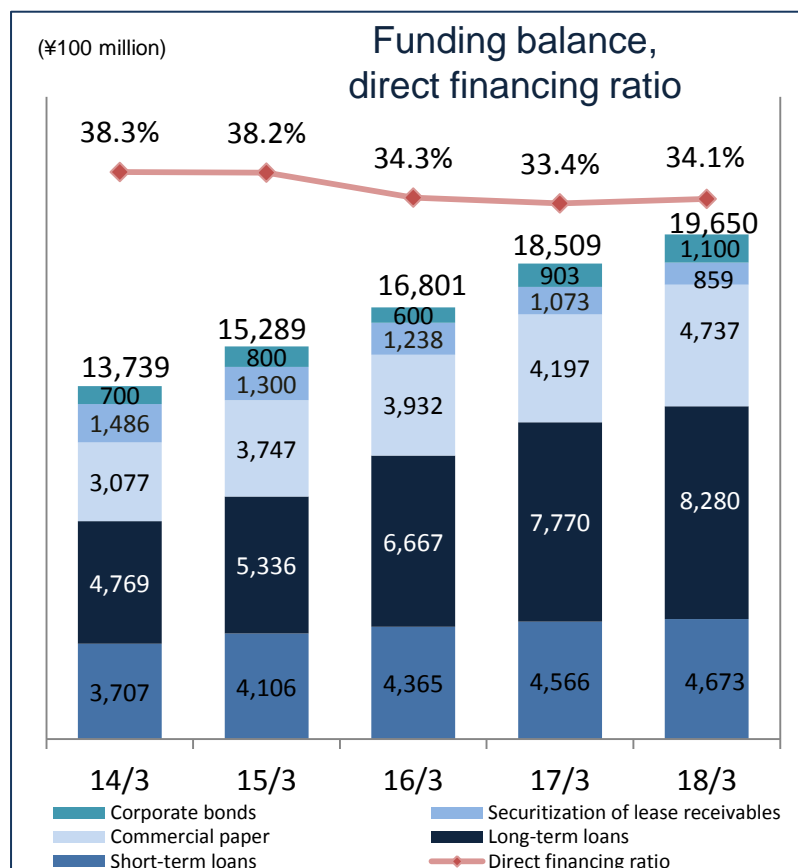


\* Gross margin figures for FY2013 to FY2014 are calculated based on operating loans only.

# 1. Overview of consolidated operating results

## (5) Changes in funding

- Due to an increase of operating assets ,the funding balance increased by 6%.
- Interest expenses rose only 3% because of lower funding costs.



(\*1) Formula for calculating funding costs:

$$\frac{(\text{Interest expenses} - \text{non-operating interest received} + \text{non-operating interest paid} + \text{bond issuance cost})}{\text{Average funding balance}} \times 100\%$$

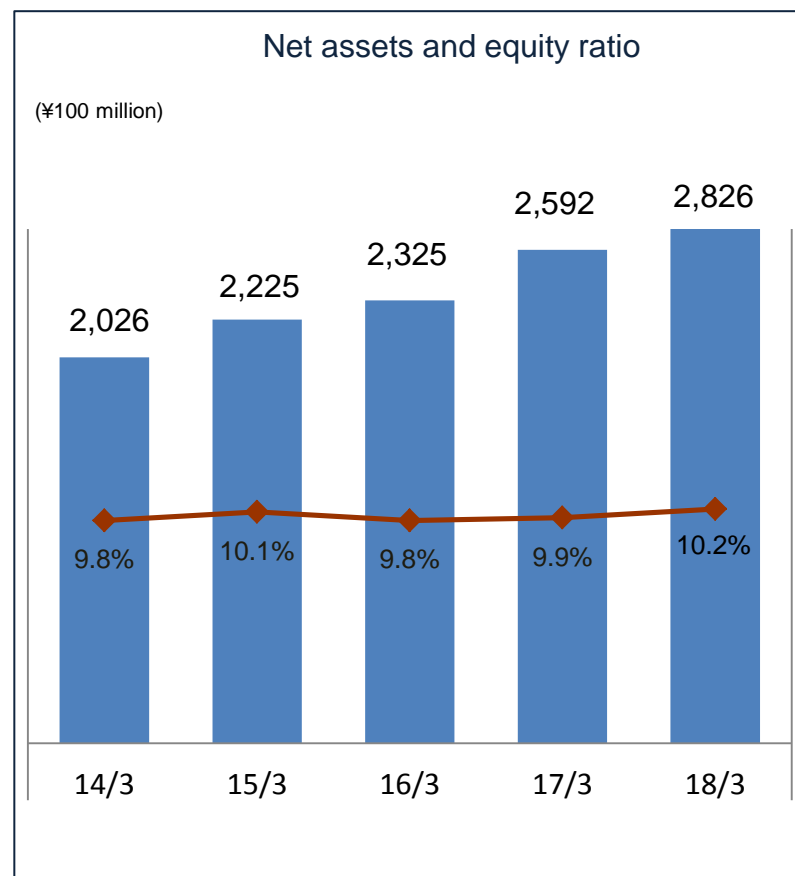
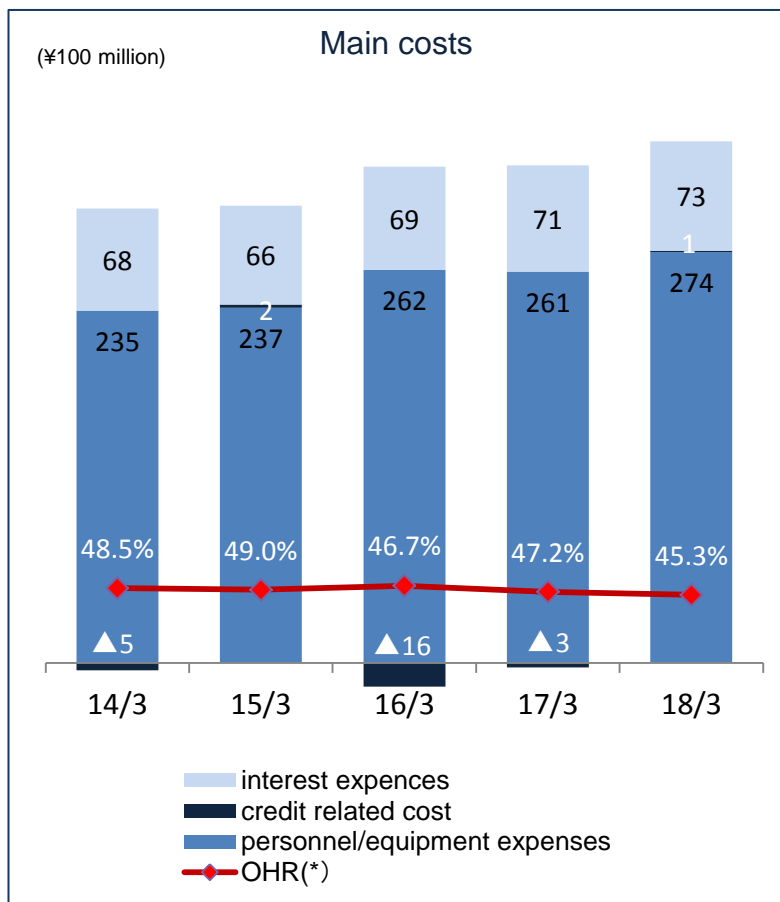
# 1. Overview of consolidated operating results

## (6) Changes in costs

- Credit-related cost maintained at a favorable level.
- Total personnel/equipment expenses increase of 1.3 billion yen, mostly due to consolidation of Accretive. (1.1 billion yen.)

## (7) Changes in net assets and equity ratio

- Net assets increased steadily.
- Equity ratio improved amid growth in operating assets



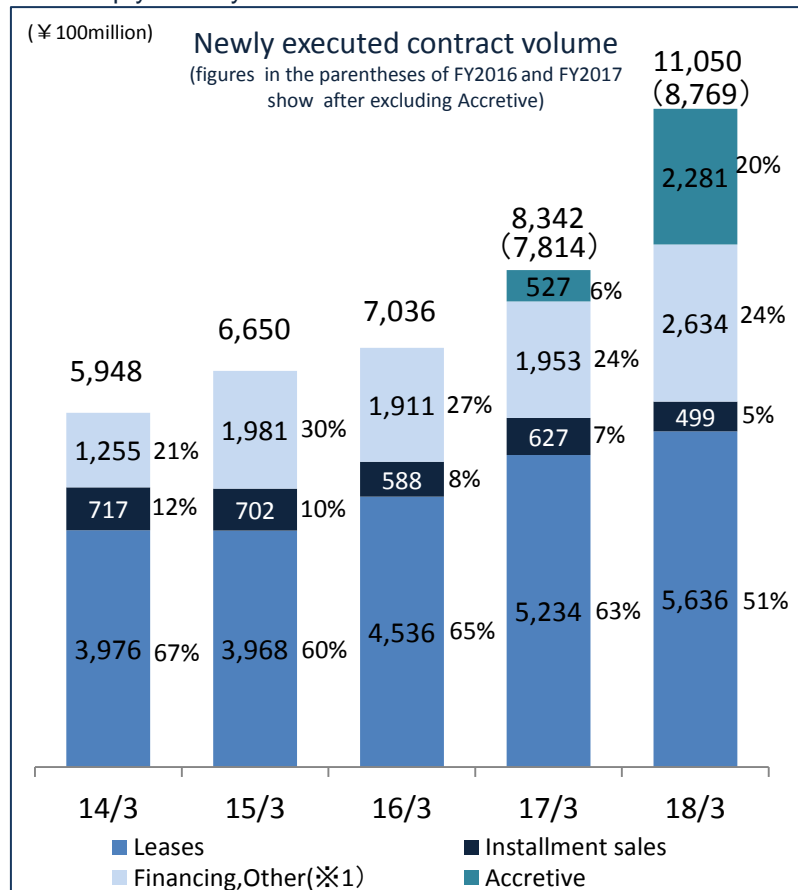
※Over Head Ratio : personnel equipment expenses/gross profit



## 2. Overview of business activities

### (1) Newly executed contract volume

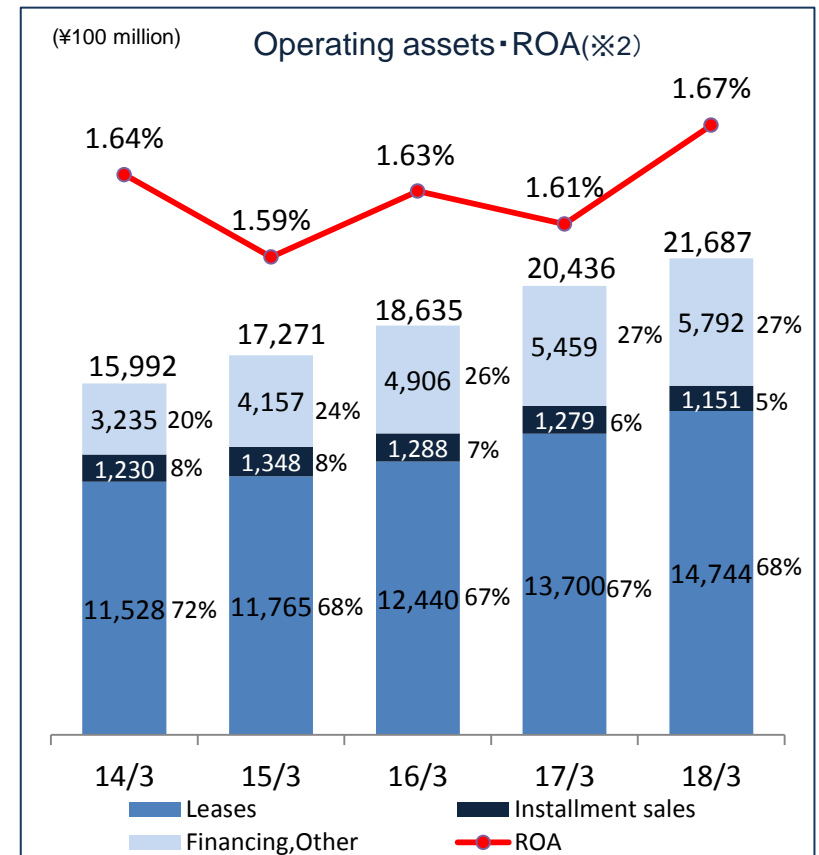
- Due to the sharp growth in the financing such as factoring of Accretive, newly executed contract volume surpassed the 1 trillion mark for the first time
- Newly executed contract volume of leases increased, mainly real estate leasing.
- With the exception of Accretive, newly executed contract volume was 12.2% up year on year.



(※1) Excluding newly executed contract volume of Accretive

### (2) Operating assets・ROA

Built up portfolio of high-quality assets with focus on improving ROA



(※2) Ordinary profit / operating assets (average balance)

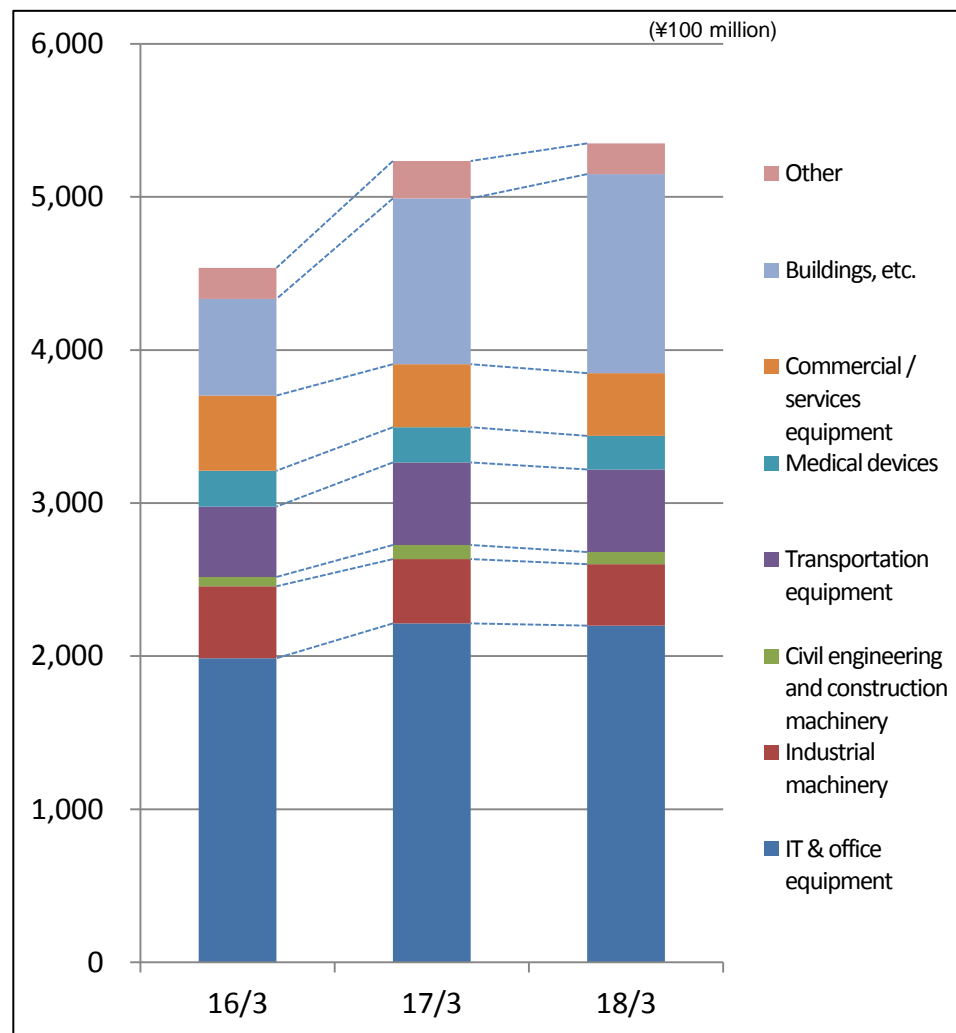
## 2. Overview of business activities

### (3) Newly executed lease contracts volume (by type of equipment)

- Driven by buildings, etc. (real estate leasing)
- Stricter selection of IT equipment projects, which have tough economic conditions

(¥100 million)

| Segment                                      | FY2015       | FY2016       | FY2017       | YoY change (FY2016 to FY2017) |
|--|--------------|--------------|--------------|-------------------------------|
| IT & office equipment                        | 1,987        | 2,213        | 1,839        | ▲374                          |
| Industrial machinery                         | 469          | 422          | 384          | ▲38                           |
| Civil engineering and construction machinery | 62           | 91           | 96           | +5                            |
| Transportation equipment                     | 459          | 539          | 594          | +55                           |
| Medical devices                              | 234          | 231          | 275          | +45                           |
| Commercial / services equipment              | 492          | 412          | 371          | ▲41                           |
| Buildings, etc.                              | 630          | 1,082        | 1,898        | +816                          |
| Other  | 204          | 244          | 178          | ▲66                           |
| <b>Total</b>                                 | <b>4,536</b> | <b>5,234</b> | <b>5,636</b> | <b>+402</b>                   |



## Medium-term Management Plan

# Frontier Expansion 2021

“Going Where No One Has Gone Before”

Aiming to be a corporate group that  
moves into uncharted businesses and  
continues to expand the frontier

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan (1) Goals (Target Performance Indicators)

| Indicator        | Target Value<br>FY2021 | Interim Goal<br>FY2019    | FY2017<br>results   |
|------------------|------------------------|---------------------------|---------------------|
| Operating assets | ¥2,500 billion         | ¥2,300-<br>¥2,400 billion | ¥2,168.7<br>billion |
| ROA              | 2.0%                   | 1.7-1.8%                  | 1.67%               |
| Ordinary profit  | ¥50 billion            | ¥38-¥42<br>billion        | ¥35.2 billion       |

ROA = Ordinary profit (annualized) / Operating assets (average balance)

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan (2) The 3 core strategies

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**1) Selection and Concentration  
in Strategic Areas**

Strategic  
Areas

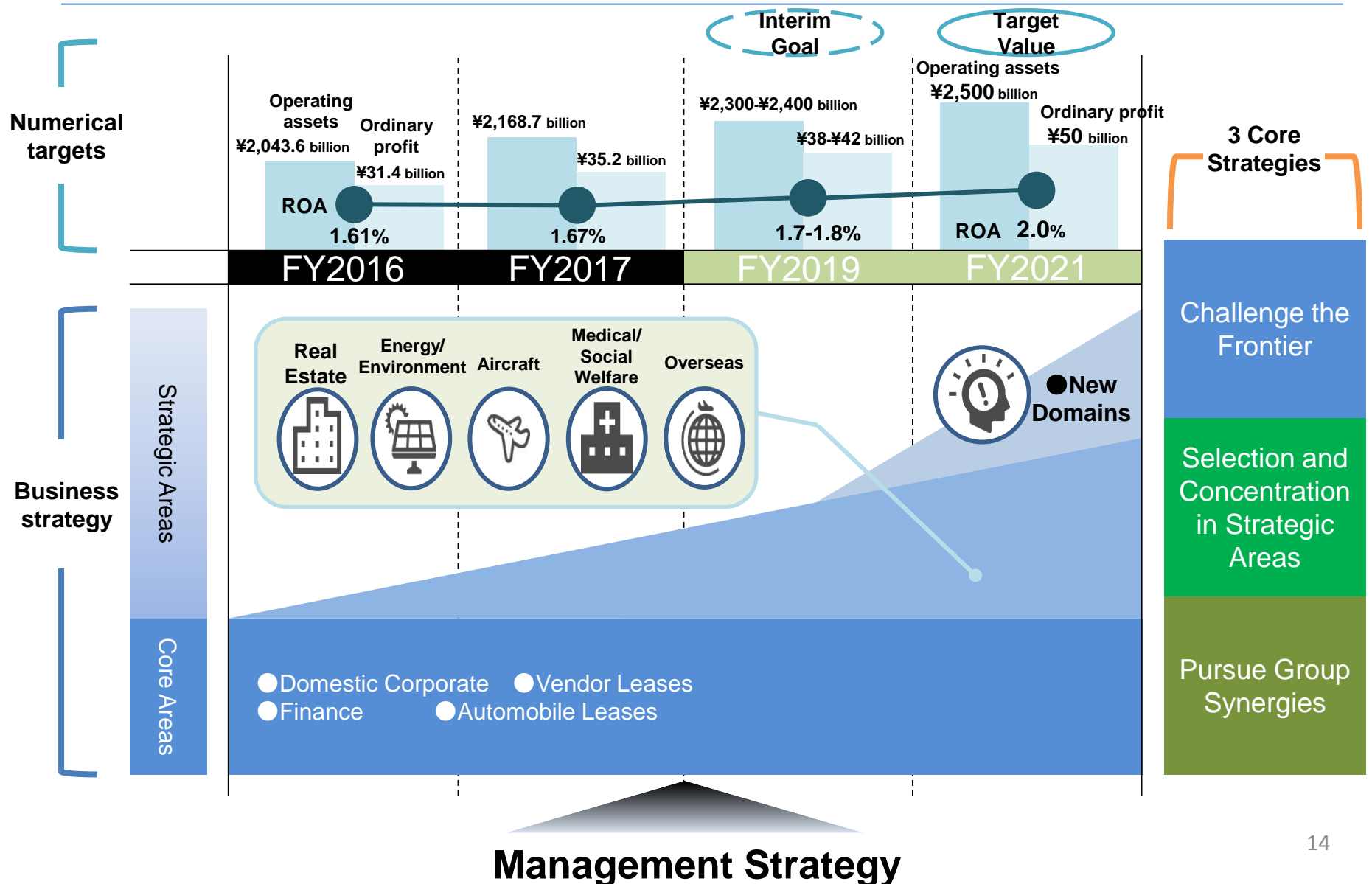
**2) Challenge the Frontier**

Frontier

**3) Pursue Group Synergies**

Group

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan (3) Schematic representation of strategies



## 3. Progress on “Frontier Expansion 2021”

### Medium-term Management Plan

#### (4) Selection and Concentration in Strategic Areas

##### Strategic Areas

Areas positioned as growth drivers and designated for concentration of management resources

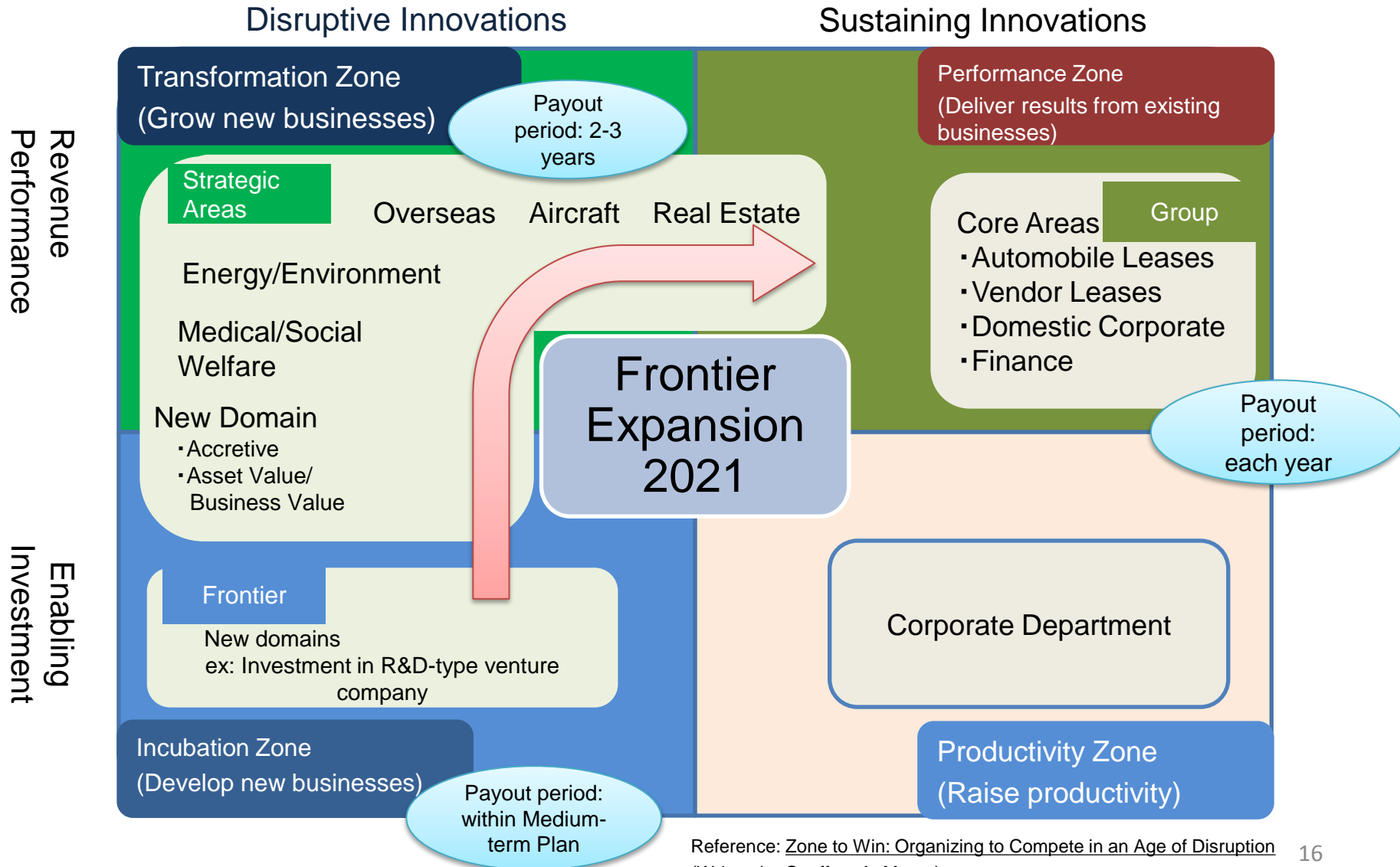
- Real Estate
- Energy/Environment
- Medical/Social Welfare
- Aircraft
- Overseas
- New Domains

##### Core Areas

Areas designated for market (customer base) maintenance and expansion through efficient sales operations, such as intra-Group collaboration

- Automobile Leases
- Vendor Leases
- Domestic Corporate
- Finance

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan (5) Position of Each Business



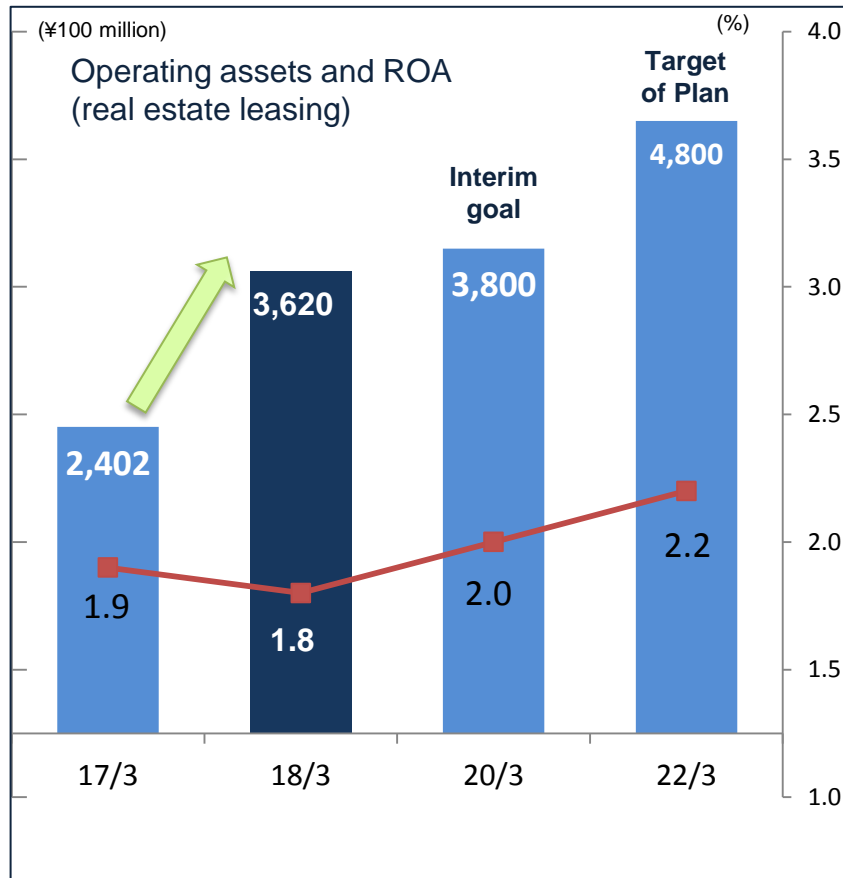


## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan

### (6) 1. Real Estate

Strategic  
Areas

Operating assets expanded steadily supported in part by contracts for large projects



- Greatly increasing operating assets year on year by implementing large projects through collaboration with top developers and multi-store corporations
- No change to target value of operating assets because exit from a large bridge-type project is expected

#### Large projects (implemented in FY2017)



Large shopping mall operated by Seven & i Group

Primetree Akaike  
(Nisshin City, Aichi Prefecture)

Implemented in November 2017

ROA figures are approximate values used in management accounting.  
Calculation formula: Ordinary profit (annualized) / Operating assets (average balance)

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan

### (6) 2. Real Estate

Strategic  
Areas

Expanding domains: Build high-quality assets through scheme and market expansion

#### Scheme Expansion: Bridge-type transactions

Business  
opportunity

Mismatch between the timing when real estate buyers want to deal and owners want to sell



We eliminate this mismatch by our intermediation because we can hold real estate (property)

Increase in bridge-type transactions by expanding collaboration with Hulic and other real estate businesses

• TOC Minato Mirai, etc.

#### Market Expansion: Proposal-based selling involving provision of land information

Business  
opportunity

When scouting sites for new stores, there is a need for fresh information about land that has not yet gone on the market



We offer CRE information obtained directly from a wide variety of customers, not limited to just financial institutions and real estate companies

Increase in Fuyo Lease initiative projects by proposing land information.

• Shinagawa-shin Station Hotel  
(Kintetsu, Miyako Hotel)

• Via Inn Tokyo Nihonbashi (tentative name)  
(West Japan Railway Company Group)

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan

### (6) 3. Real Estate

Strategic  
Areas

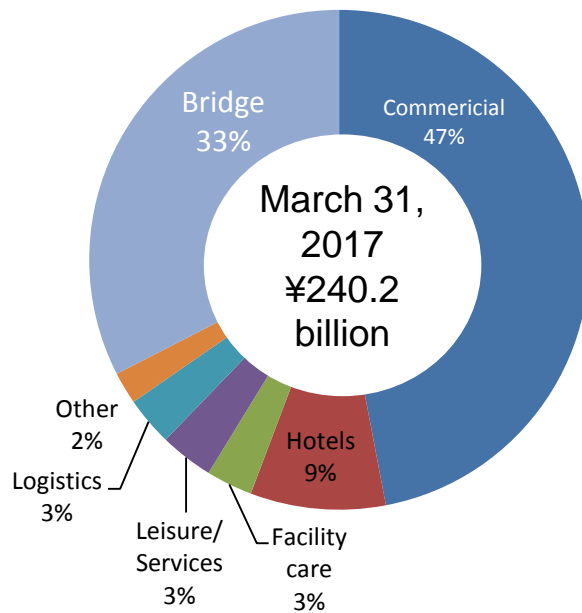
Operating assets: Increase operating assets with bridge-type project initiatives while focusing on commercial properties

#### Breakdown of real estate leases by building use

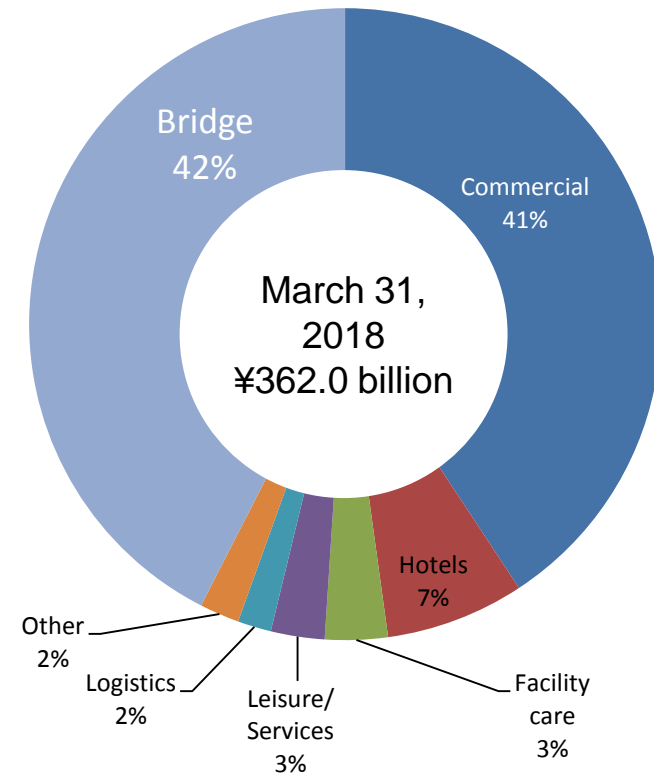
#### Operating assets basis

- Percentages are approximate values based on figures used internally for management purposes
- All bridge-type projects are counted as “Bridge” regardless of building use

FY2016



FY2017

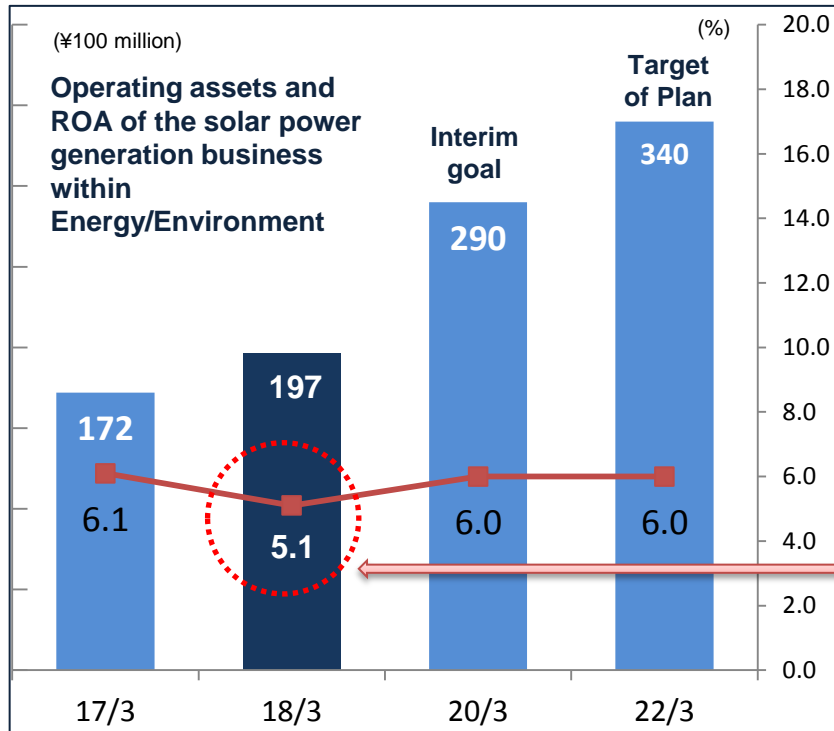


## 3. Progress on “Frontier Expansion 2021”

### Medium-term Management Plan (7) Energy/Environment

Strategic  
Areas

Start of operations of our largest-scale solar power plant/Existing sites also proceeding steadily



#### [Solar Power Generation Business]

- 1) In FY2017, one new site started operations. We have 30 locations across Japan, generating a total output of 102MW.
- 2) We are considering our largest-scale business in Fukushima. We are coordinating to start construction this summer.

ROA for the business as a whole fell due to forward investment costs of sites under development. Profitability of existing sites remains good. ROA (approximate value) for existing sites only is about 6.1%.

| Indicator     | FY2016 | FY2017 | FY2019 Interim goal | FY2021 Target of Plan |
|---------------|--------|--------|---------------------|-----------------------|
| Output (MWdc) | 77     | 102    | 135                 | 165                   |
|               |        |        | 140                 | 200                   |

Estimated value plus in-process projects on operated sites until the end of the fiscal year ending March 2018.



| Newly Operational/Construction Started Sites |        |                     |                      |
|--|--------|---------------------|----------------------|
| Project                                      | Output | Start of operations | Status               |
| Tomioka-Sugiuchi                             | 25MW   | 18/3                | Operational          |
| Naraha-Otani                                 | 24MW   | 18/9                | Construction started |
| Shichikashuku                                | 14MW   | 18/9                | Construction started |

ROA figures are approximate values used in management accounting.  
Calculation formula: Ordinary profit (annualized) / Operating assets (average balance)

## 3. Progress on “Frontier Expansion 2021”

### Medium-term Management Plan

#### (8) 1. Medical/Social Welfare

Strategic Areas

Strategic vision for the Medical/Nursing Care sector (example: support for comprehensive community care systems)

#### Community healthcare collaboration institutions

##### Hospitals

- Acute-care hospitals
- Convalescent hospitals
- Long-term care hospitals

Home medical care services

##### Clinics

- Medical
- Dental
- Ophthalmology
- Osteopathy, etc.

##### Care facilities

- Home care services
  - Home visit geriatric care, home visit nursing care
  - Day care, etc.
- Preventive care services
- Facility care services
  - Long-term care welfare facilities for the elderly
  - Geriatric health service facilities, etc.

##### Housing

- Homes
- Serviced housing for the elderly, etc.

##### Other

- Dispensing pharmacy
- Testing facilities
- Examination centers, etc.

Systems construction (systems linkage for information sharing, correspond to telemedicine, etc.), facilities replacement and new introduction

#### Support for implementation of comprehensive community care systems through the provision of one-stop services

##### Consulting

Sharp Finance

**FUJITA (consolidated)**

Consulting firms

Medical information providers

Temporary staffing

##### Equipment/system sales, etc.

**Riverfield**

**CREWT Medical Systems**

**Lily MedTech**

Medical equipment trading companies

Medical equipment manufacturers

IT vendors

##### Financing (facility holding)

Fuyo General Lease

Sharp Finance

Fuyo Auto Lease

Accretive

Yokogawa Rental & Lease

Nihon Credit Lease

##### Removal/transport/disposal Purchase/sale of used equipment

Fuyo Lease Sales

**FUJITA (consolidated)**

OfficeBusters

Logistics companies

Disposal companies

##### Other

**MEDICAL SYSTEM NETWORK**

Medical/nursing care equipment maintenance companies

Energy services companies

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan (8) 2. Medical/Social Welfare

Strategic  
Areas

Initiatives involving cooperation with partners focused on business tie-ups and investment

- Invested in R&D-type venture company
  - ✓ Riverfield Inc.  
Plans to commercialize the first surgical robots in Japan by 2020.
  - ✓ CREWT Medical Systems, Inc.  
Developed the world’s first head-mounted perimeter.
  - ✓ Lily MedTech Inc.  
Developing breast cancer screening equipment utilizing medical ultrasound technology.
- Made FUJITA Co., Ltd. a consolidated subsidiary  
Developing new products and services by consolidating FUJITA, which can provide one-stop services from removal to sale of used medical equipment.

Advancing initiatives to “connecting dots to line and lines to surface” aiming to offer comprehensive services in the Medical/Social Welfare sector.



CREWT's perimeter “imo”



Lily MedTech's breast cancer screening equipment (under development)

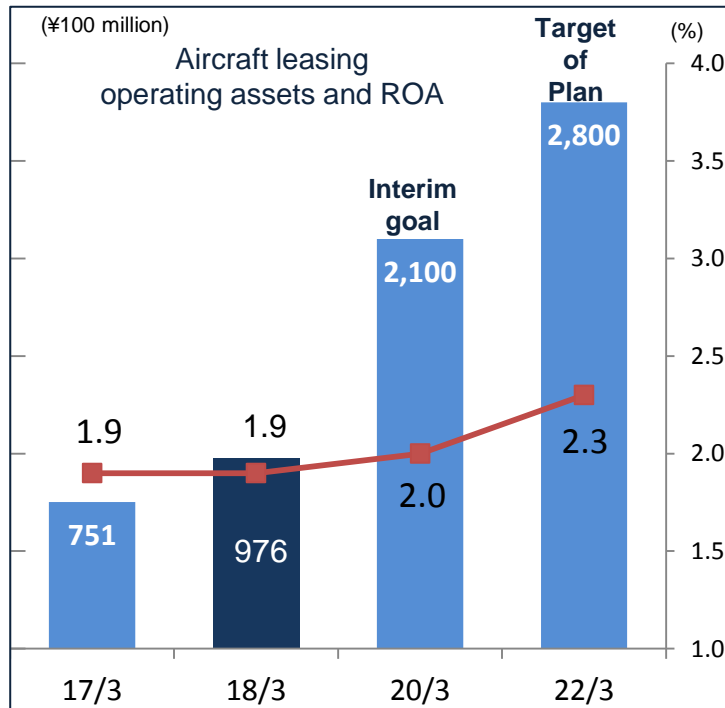
## 3. Progress on “Frontier Expansion 2021”

### Medium-term Management Plan

#### (9) Aircraft

Strategic  
Areas

As the market heats up, accumulate projects while being selective



- 1) Arranged leases for six self-owned aircraft this year, in part due to delivery delays (also one aircraft exit during the fiscal year)
- 2) First aircraft engine operating lease executed  
⇒ Steadily expanding customer domains

#### <Strategies to Further Promote Business>

- Expand airline partners by clarifying risk
- Initiatives for package (multi-aircraft) projects assuming partial adaption of JOL(\*)

(\*) Japanese Operating Lease



Increase number of self-owned aircraft while maintaining ROA.

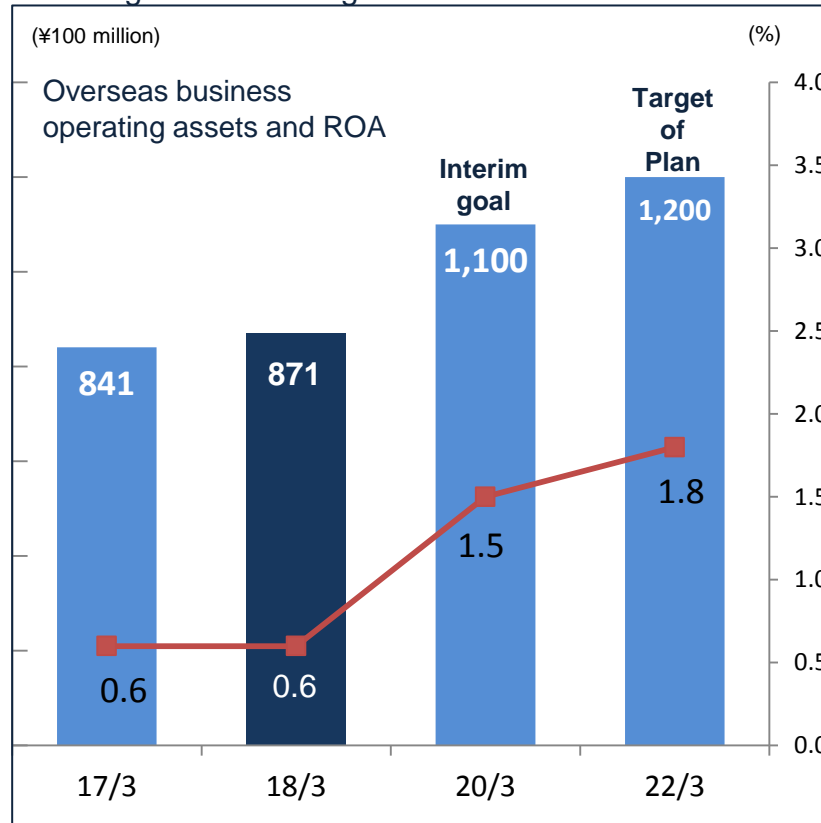
| Indicator           | Interim goal |        | Target |
|---------------------|--------------|--------|--------|
|                     | FY2016       | FY2017 | FY2021 |
| Self-owned aircraft | 19           | 24     | 70     |

•ROA figures are approximate values used in management accounting.  
Calculation formula: Ordinary profit (annualized) / Operating assets (average balance)

## 3. Progress on “Frontier Expansion 2021” Medium-term Management Plan (10) Overseas Strategic Areas

Accumulate high-quality non-Japanese assets by acquiring foreign-based companies

Overseas = Business of overseas subsidiaries excluding aircraft leasing



• Made Canadian pickup truck rental and leasing company an equity-method affiliate (We own a 50% share. Will contribute to profits starting FY2018.)

### Overview of Core Operating Company

|                        |  |
|------------------------|--|
| <b>Name</b>            | TDF Group Inc.   |
| <b>Location</b>        | Edmonton, Alberta, Canada  |
| <b>Founded</b>         | 1978   |
| <b>Main Businesses</b> | Long-term rentals, leasing, and used-car sales of small commercial vehicles for corporate customers. |
| <b>Employees</b>       | 626 (as of December 2017)  |

### Topic

Accretive invests in local subsidiary of Shinanen Co., Ltd. in Thailand.

Aim for capture of finance needs on energy field.

ROA figures are approximate values used in management accounting.  
Calculation formula: Ordinary profit (annualized) / Operating assets (average balance)



## 3. Progress on “Frontier Expansion 2021”

### Medium-term Management Plan

#### (11) 1. New Domains - Accretive Business

Strategic  
Areas

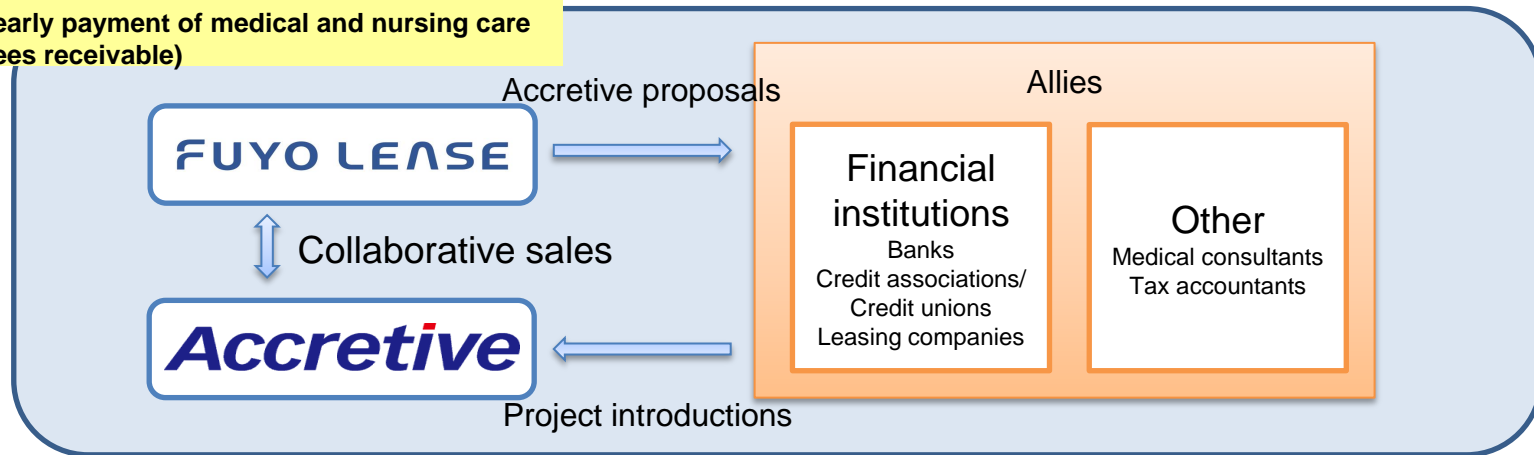
Frontier

Group

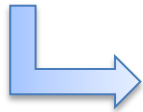
Increase transactions by approaching Group customers

#### FPS Medical

(early payment of medical and nursing care fees receivable)



**Use our network to strengthen alliances with financial institutions.**



**Concluded business agreements with local banks.  
Increased transactions in Medical/Nursing Care sector.**

#### FPS

(early payment of accounts receivable)

Started providing service to Trial Company Inc. (No. 2 discount store operator) from March 2018.

## 3. Progress on “Frontier Expansion 2021”

### Medium-term Management Plan

#### (11) 2. New Domains

Strategic  
Areas

Frontier

Group

Promote collaborations and investments with focus on cutting-edge technology R&D businesses

#### Primary Results from FY2017

| Format        | Partner               | Features  |
|---------------|-----------------------|---|
| Establishment | GAP Fund              | The first industry-academia cooperation-type fund established in Japan        |
| Collaboration | Optical Comb          | Non-contact 3D scanner based on Nobel Prize-winning “optical comb” technology |
| Investment    | Riverfield            | The first surgical robots in Japan  |
| Investment    | CREWT Medical Systems | World’s first head-mounted perimeter  |
| Investment    | Lily MedTech          | Breast cancer screening equipment utilizing medical ultrasound technology     |
| Subsidiary    | FUJITA                | Utilize expertise to expand business domains                                  |



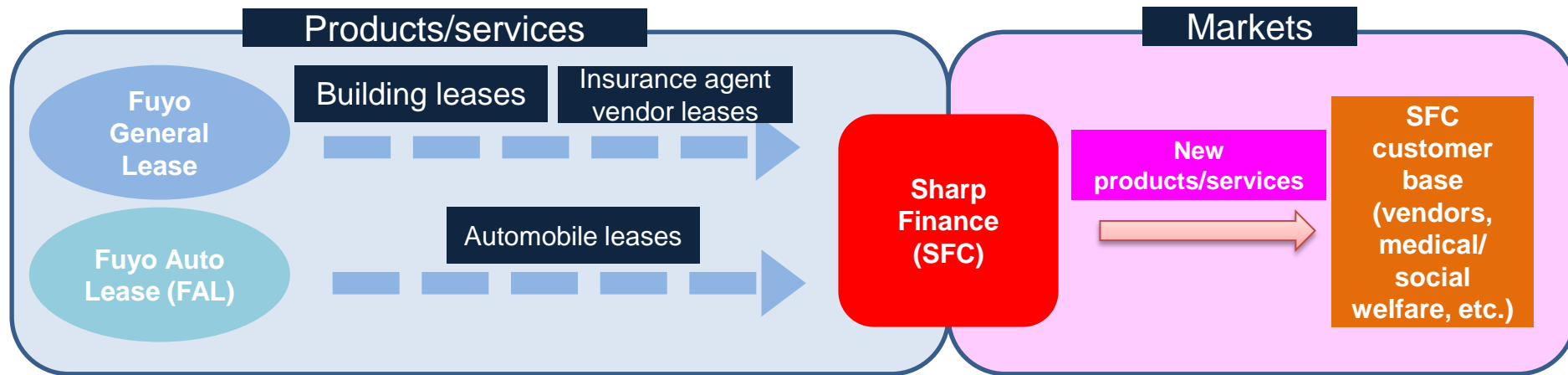
Advance initiatives aimed at both expanding business opportunities (economic value) and social development (social value), also incorporating **CSV (Creating Shared Value)** approach

## 3. Progress on “Frontier Expansion 2021”

### Medium-term Management Plan (12) Pursue Group Synergies

Group

Steadily deliver results from new initiatives through intra-Group collaboration



#### Building leases

- ✓ SFC develops building leases using FGL's expertise.
- ✓ In FY2017, **concluded first building lease contract** since start of collaboration.

#### Insurance agent vendor leases

- ✓ Consolidated redundant businesses in the Group into SFC and improved efficiency.

#### Automobile leases

- ✓ Established an Auto Leasing Office in SFC.
- ✓ Annual lease contract value between SFC and FAL increased steadily, **up 47% year on year.**

Products and services (functions)



Markets (customer base)

**Continue cross-selling and maximize synergy.**

#### 4. Operating results forecast and dividend policy

##### (1) FY2018 consolidated operating results forecast

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(¥100 million)

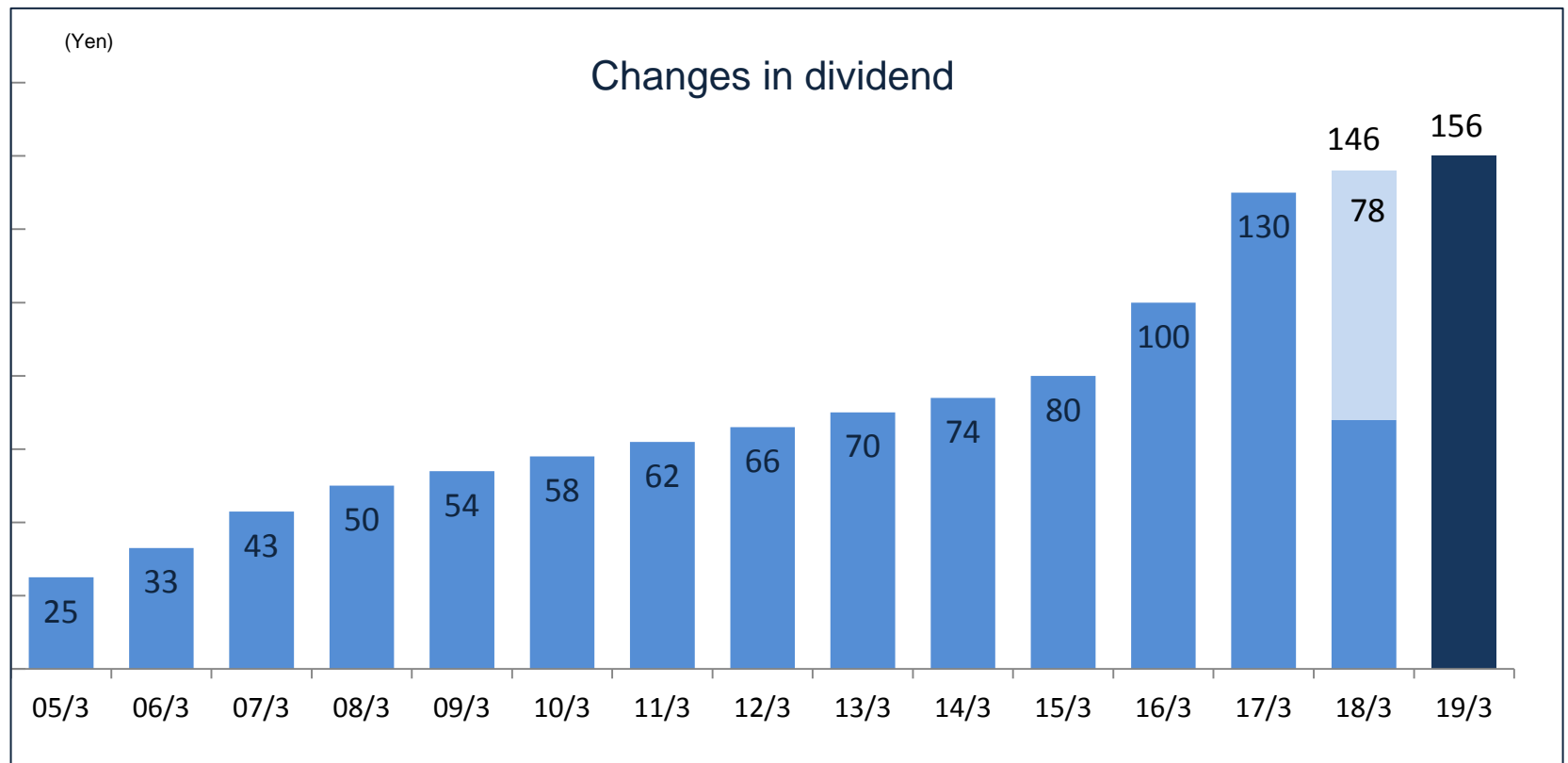
|   | FY2017 Actual | FY2018 Forecast |
|---|---------------|-----------------|
| Total revenues                          | 5,902         | 6,900           |
| Operating profit                        | 326           | 340             |
| Ordinary profit                         | 352           | 375             |
| Profit attributable to owners of parent | 219           | 230             |
| Basic earnings per share                | ¥726.41       | ¥761.01         |

## 4. Operating results forecast and dividend policy

### (2) Dividend policy

FY2017 dividend payment of ¥146, ¥10 more than the initial forecast (¥136), and dividend payout ratio of 20.1%

FY2018 dividend forecast of ¥156, a ¥10 increase from FY2017



## 5. Appendix

### (1) Summary of consolidated operating results

(¥100 million)

|   | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | YoY change<br>(FY2016 to<br>FY2017) |
|---|--------|--------|--------|--------|--------|-------------------------------------|
| Total revenues                            | 4,417  | 4,723  | 4,937  | 5,070  | 5,902  | +832                                |
| Total costs                               | 3,945  | 4,237  | 4,426  | 4,519  | 5,298  | +779                                |
| Interest expenses                         | (68)   | (66)   | (69)   | (71)   | (73)   | (+2)                                |
| Gross profit                              | 472    | 485    | 511    | 551    | 604    | +53                                 |
| SG&A                                      | 240    | 240    | 267    | 265    | 278    | +13                                 |
| Credit-related costs                      | (5)    | (4)    | (4)    | (4)    | (4)    | (▲0)                                |
| Operating profit                          | 232    | 245    | 244    | 286    | 326    | +40                                 |
| Non-operating profit                      | 22     | 20     | 48     | 27     | 26     | -2                                  |
| Reversal of credit-related profits/losses | (10)   | (1)    | (20)   | (7)    | (3)    | (▲3)                                |
| Ordinary profit                           | 254    | 265    | 292    | 314    | 352    | +38                                 |
| Extraordinary gains/losses                | 1      | 1      | ▲1     | 5      | ▲1     | ▲5                                  |
| Profit attributable to owners of parent   | 130    | 142    | 175    | 200    | 219    | +20                                 |
| Basic earnings per share (¥)              | 429.49 | 470.14 | 579.17 | 661.80 | 726.41 |                                     |

## 5. Appendix

### (2) Segment Results (Consolidated)

(¥100 million)

|                                 | Leases |        |                     |                | Installment sales |        |                     |                | Leases and Installment sales total |        |                     |                |
|---------------------------------|--------|--------|---------------------|----------------|-------------------|--------|---------------------|----------------|------------------------------------|--------|---------------------|----------------|
|                                 | FY2016 | FY2017 | YoY change (amount) | YoY change (%) | FY2016            | FY2017 | YoY change (amount) | YoY change (%) | FY2016                             | FY2017 | YoY change (amount) | YoY change (%) |
| Total revenues                  | 4,232  | 5,112  | +880                | +20.8%         | 623               | 491    | ▲132                | ▲21.2%         | 4,855                              | 5,603  | +748                | +15.4%         |
| Sales cost                      | 3,802  | 4,652  | +850                | +22.3%         | 601               | 470    | ▲131                | ▲21.9%         | 4,403                              | 5,122  | +718                | +16.3%         |
| Profit before interest expenses | 430    | 461    | +31                 | +7.2%          | 22                | 21     | ▲1                  | ▲3.4%          | 451                                | 481    | +30                 | +6.7%          |
| Interest expenses               | 42     | 41     | ▲1                  | ▲2.5%          | 5                 | 4      | ▲0                  | ▲7.2%          | 47                                 | 46     | ▲1                  | ▲2.9%          |
| Gross profit                    | 387    | 419    | +32                 | +8.3%          | 17                | 17     | ▲0                  | ▲2.4%          | 404                                | 436    | +32                 | +7.8%          |

|                                 | Financing |        |                     |                | Other  |        |                     |                | Grand total |        |                     |                |
|---------------------------------|-----------|--------|---------------------|----------------|--------|--------|---------------------|----------------|-------------|--------|---------------------|----------------|
|                                 | FY2016    | FY2017 | YoY change (amount) | YoY change (%) | FY2016 | FY2017 | YoY change (amount) | YoY change (%) | FY2016      | FY2017 | YoY change (amount) | YoY change (%) |
| Total revenues                  | 103       | 131    | +28                 | +27.1%         | 113    | 168    | +56                 | +49.7%         | 5,070       | 5,902  | +832                | +16.4%         |
| Sales cost                      | 0         | 2      | +1                  | +507.9%        | 44     | 101    | +58                 | +132.6%        | 4,447       | 5,224  | +777                | +17.5%         |
| Profit before interest expenses | 103       | 129    | +26                 | +25.8%         | 69     | 67     | ▲2                  | ▲2.7%          | 623         | 678    | +55                 | +8.8%          |
| Interest expenses               | 24        | 28     | +4                  | +15.5%         | 0      | 0      | ▲0                  | ▲37.7%         | 71          | 73     | +2                  | +3.0%          |
| Gross profit                    | 79        | 101    | +23                 | +29.0%         | 69     | 67     | ▲2                  | ▲2.5%          | 551         | 604    | +53                 | +9.6%          |

## 5. Appendix

### (3) Newly executed contract volume

(¥100 million)

|                     | FY2013  | FY2014  | FY2015  | FY2016  | FY2017  | YoY change<br>(amount)<br>(FY2016 to<br>FY2017) | YoY change<br>(%) (FY2016<br>to FY2017) |
|---------------------|---------|---------|---------|---------|---------|---|---|
| Leases              | 3,976   | 3,968   | 4,536   | 5,234   | 5,636   | +402  | +7.7%                                   |
| Finance leases      | (3,599) | (3,311) | (3,644) | (3,958) | (4,052) | (+94)   | (+2.4%)                                 |
| Operating leases    | (376)   | (657)   | (893)   | (1,276) | (1,584) | (+308)  | (+24.1%)                                |
| Installment sales   | 717     | 702     | 588     | 627     | 499     | ▲128  | ▲20.4%                                  |
| Financing and Other | 1,255   | 1,981   | 1,911   | 2,480   | 4,915   | +2,435  | +98.2%                                  |
| Total               | 5,948   | 6,650   | 7,036   | 8,342   | 11,050  | +2,709  | +32.5%                                  |



## 5. Appendix

### (4) Operating assets

(¥100 million)

|                        | 14/3    | 15/3    | 16/3     | 17/3     | 18/3     | YoY change<br>(amount)<br>(FY2016 to<br>FY2017) | YoY change<br>(%) (FY2016<br>to FY2017) |
|------------------------|---------|---------|----------|----------|----------|---|---|
| Leases                 | 11,528  | 11,765  | 12,440   | 13,698   | 14,744   | +1,046  | +7.6%                                   |
| Finance leases         | (9,680) | (9,649) | (10,060) | (10,486) | (10,988) | (+501)  | (+4.8%)                                 |
| Operating leases       | (1,848) | (2,116) | (2,380)  | (3,212)  | (3,757)  | (+545)  | (+17.0%)                                |
| Installment sales      | 1,230   | 1,348   | 1,288    | 1,279    | 1,151    | ▲128  | ▲10.0%                                  |
| Financing and<br>Other | 3,235   | 4,157   | 4,906    | 5,459    | 5,792    | +334  | +6.1%                                   |
| Total                  | 15,992  | 17,271  | 18,635   | 20,436   | 21,687   | +1,252  | +6.1%                                   |

## 5. Appendix

### (5) Overview of non-consolidated results and principal consolidated companies' results

(¥100 million)

|   | Fuyo General Lease Co., Ltd. (Non-consolidated) |       |            | Fuyo Auto Lease Co., Ltd. (Ownership ratio: 100%) |      |            | Sharp Finance Corporation (Ownership ratio: 65%) |       |            | Accretive Co., Ltd. (Ownership ratio: 51%) |      |            |
|---|---|-------|------------|---|------|------------|--|-------|------------|--|------|------------|
|   | 17/3  | 18/3  | YoY Change | 17/3  | 18/3 | YoY Change | 17/3   | 18/3  | YoY Change | 17/3                                       | 18/3 | YoY Change |
| Total revenues                          | 3,587   | 4,241 | +655       | 281   | 295  | +14        | 921  | 1,015 | +94        | 35   | 30   | ▲5         |
| Gross profit                            | 310   | 339   | +29        | 33  | 34   | +1         | 156  | 153   | ▲3         | —  | —    | —          |
| Operating income                        | 178   | 203   | +24        | 13  | 13   | +0         | 77   | 75    | ▲1         | 17   | 14   | ▲3         |
| Ordinary income                         | 204   | 225   | +21        | 14  | 14   | +0         | 85   | 78    | ▲8         | 17   | 14   | ▲3         |
| Profit attributable to owners of parent | 148   | 155   | +8         | 9   | 9    | ▲0         | 59   | 53    | ▲6         | 31   | 9    | ▲22        |

|                  | 17/3   | 18/3   | YoY Change | 17/3 | 18/3 | YoY Change | 17/3  | 18/3  | YoY Change | 17/3 | 18/3 | YoY Change |
|------------------|--------|--------|------------|------|------|------------|-------|-------|------------|------|------|------------|
| Operating assets | 14,932 | 15,804 | +872       | 600  | 657  | +57        | 3,868 | 4,000 | +132       | 140  | 164  | +24        |
| Total assets     | 17,575 | 18,654 | +1,079     | 664  | 724  | +61        | 4,841 | 4,225 | ▲616       | 223  | 235  | +13        |
| Net assets       | 1,909  | 2,064  | +155       | 82   | 91   | +9         | 727   | 774   | +47        | 103  | 110  | +7         |

“Going Where  
No One Has Gone Before”

**FUYO LEASE**

FUYO GENERAL LEASE CO.,LTD.