July 27, 2018

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 Three Months of the Fiscal Year Ending March 31, 2019

Fuyo General Lease Co., Ltd. today announced a summary of results for the first three 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 Three Months of the Fiscal Year Ending March 31, 2019 (Fiscal 2018), also released today.

1. Overview of Results for the First Three Months of Fiscal 2018 (Consolidated)

Total revenues, operating profit, ordinary profit and profit attributable to owners of parent exceeded from the first three months of fiscal 2017.
Regarding total revenues, operating profit and ordinary profit, we have updated our record high for the first quarter.

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

Summary of Consolidated Operating Results for the First Three Months of Fiscal 2018
(April 1–June 30, 2018)

(¥ millions)

	Q1 FY2018	YoY change		Full-year forecast
		Amount	%	
Total revenues	165,322	＋23,313	＋16.4%	600,000
Operating profit	9,359	＋559	＋6.4%	34,000
Ordinary profit	9,912	＋272	＋2.8%	37,500
Profit attributable to owners of parent	6,494	＋433	＋7.1%	23,000

2. Year-on-year Comparison (Consolidated)

A comparison of operating results for the first three 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)

	Q1 FY2017 Apr. 2017–June 2017	Q1 FY2018 Apr. 2018–June 2018	YoY change	
			Amount	%
Total revenues	1,420	1,653	+233	+16.4%
Total costs	1,262	1,490	+228	+18.0%
Interest expenses	18	20	+2	+8.8%
Gross profit	158	163	+5	+3.4%
Selling, general and administrative expenses	70	70	△0	△0.3%
Credit-related costs	1	1	△1	△60.2%
Operating profit	88	94	+6	+6.4%
Non-operating income	8	6	△3	△34.2%
Reversal of credit-related costs	4	0	△3	△87.3%
Ordinary profit	96	99	+3	+2.8%
Extraordinary gains	△0	2	+2	―
Profit before income taxes	96	101	+5	+5.3%
Profit attributable to owners of parent	61	65	+4	+7.1%

Basic earnings per share	¥200.73	¥214.81		
Net assets per share	¥8,242.50	¥8,328.96		

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 three months of fiscal 2018 were as follows.

Fiscal 2018 Q1 Consolidated Operating Results (April 1, 2018 – June 30, 2018)

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

		Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
	Lease	1,469	1,352	117	11	106
	Installment Sales	105	100	5	1	4
Lease and Installment Sales total		1,574	1,452	122	11	110
Financing		32	0	32	8	24
Other		47	18	30	0	29
Total		1,653	1,470	183	20	163

For reference:

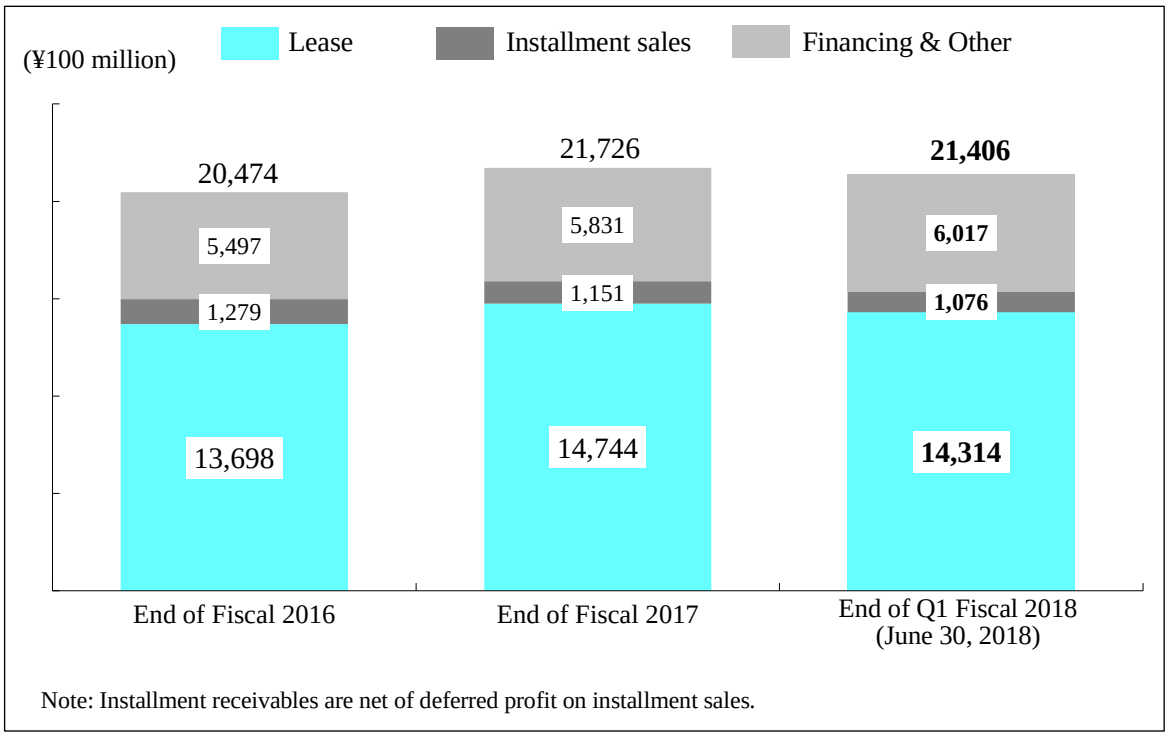
Fiscal 2017 Q1 Consolidated Operating Results (April 1, 2017 – June 30, 2017)

(¥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	25
Other		28	11	16	0	16
Total		1,420	1,244	176	18	158

4. Operating Assets (Consolidated)

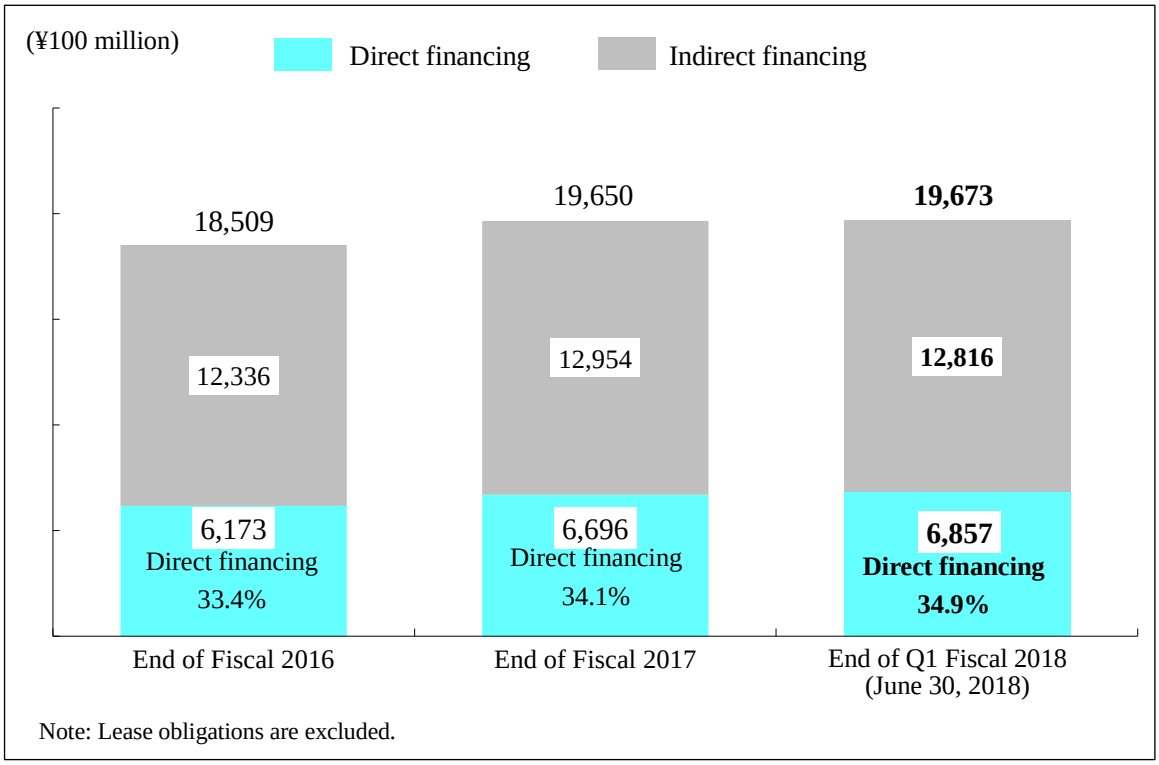
Total operating assets at June 30, 2018 were ¥2,140.6 billion, down ¥31.9 billion, or 1.5%, from the end of fiscal 2017 (March 31, 2018).



Note: Installment receivables are net of deferred profit on installment sales.

5. Fund Procurement (Consolidated)

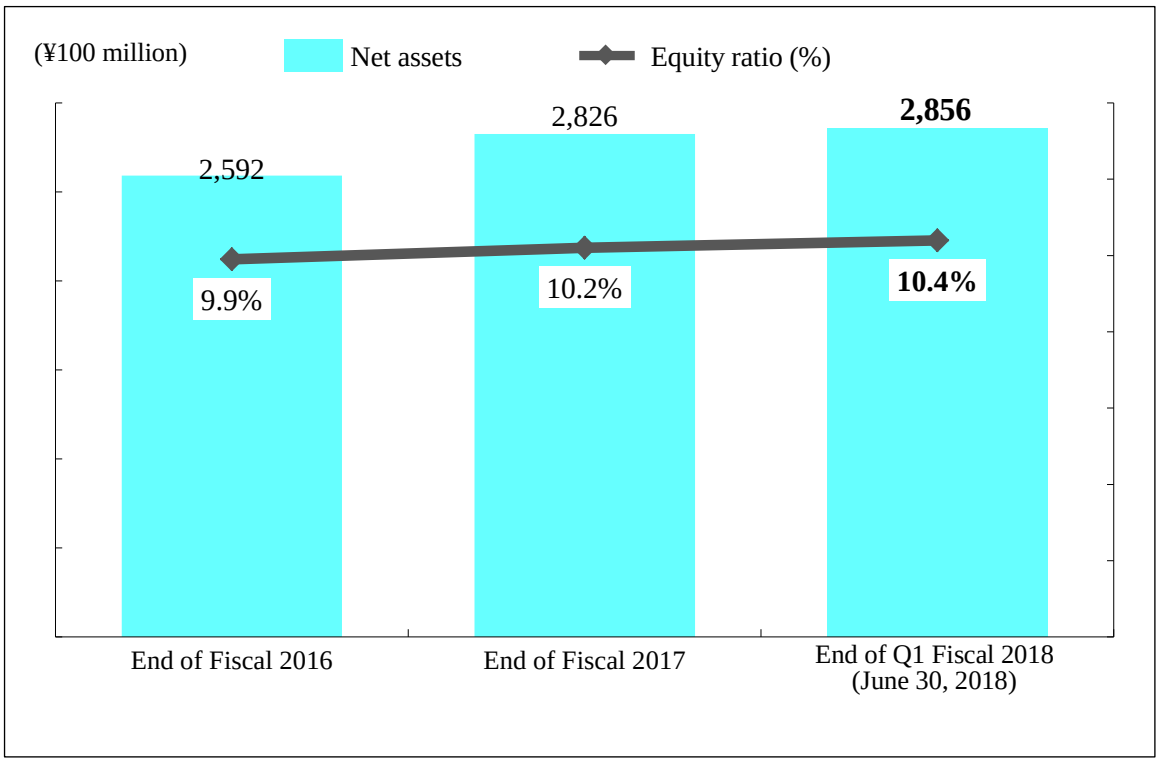
The funding balance at June 30, 2018 was ¥1,967.3 billion, up ¥2.4 billion, or 0.1%, from the end of fiscal 2017 (March 31, 2018). Direct financing provided 34.9% of total funds procured.



Note: Lease obligations are excluded.

6. Net Assets (Consolidated)

Net assets at June 30, 2018 totaled ¥285.6 billion, up ¥3.1 billion, or 1.1%, from the end of fiscal 2017 (March 31, 2018). The equity ratio was 10.4%.



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

(¥ millions, 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	¥78.00	¥78.00	¥156.00

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 FY2017	Q1 FY2018
IT & Office Equipment	433	498
Industrial Machinery	63	71
Civil Engineering & Construction Machinery	21	20
Transportation Equipment	206	86
Medical Devices	65	68
Commercial/Services Equipment	135	67
Other	685	176
Total	1,608	986

Composition

