To Whom It May Concern

September 14, 2018

Company Name: Fuyo General Lease Co., Ltd.
President & CEO: Yasunori Tsujita
Ticker: 8424 First Section, Tokyo Stock Exchange
Inquiries: Atsuko Saito
General Manager,
Corporate Communications Division
TEL: +81-3-5275-8891

Notice Concerning Acquisition of Shares of INVOICE INC. (becoming our consolidated subsidiary) through joint investment with Development Bank of Japan Inc.

Fuyo General Lease Co., Ltd. (hereinafter "FGL"), on this day, September 14, 2018, announces that, in cooperation with Development Bank of Japan Inc. (hereinafter "DBJ"), it has reached an Agreement with LSF (collective name of LSF8 Invoice Holdings SCA and ISH GI) regarding the acquisition of 100% of issued ordinary shares of Godo Kaisha GI Holdings (Chiyoda-ku, Tokyo; representative : ISH GI, hereafter "GI") from LSF and making GI, which holds 100% of issued shares of INVOICE INC. (Minato-ku, Tokyo; representative director: Akio Konose, hereinafter "INVOICE"), and INVOICE consolidated subsidiaries of FGL after reorganization of GI into stock company.

1. Reasons and method of acquiring share (turning into a consolidated subsidiary)

Since the establishment in the year 1969, FGL have been strengthening our position as a major comprehensive leasing company, especially in the field of "proposal based solution business". Nowadays, we have been developing business activities in a wide range of business fields both in Japan and overseas.

In addition, in the medium-term plan "Frontier Expansion 2021" launched in 2017, we have set up "New Domain" as a strategic field, and currently, we are aiming at further expansion of our frontiers through the creation of new businesses and expansion of business areas through new M&A projects as well as capital and business agreements centered on non-asset business.

On the other hand, INVOICE has been providing highly convenient service leading to labor saving and efficiency improvement for various range of its customers by primarily focusing on the principle of " convergent billing" being its main service while also taking its sincere approach to meet the various needs of customers based on the management philosophy of "resolving tedious work with innovation".

Since this case is an M&A in the "New Domain" of our business, a new strategy field of our company, and an initiative aimed at contributing to strengthening our company's competitiveness, the investment of DBJ in INVOICE in this case will be implemented as "Specified Investment Business".

Nowadays, the Japanese government has been promoting "Working-Style reform" as the initiative to respond to the labor shortage, which has arisen because of the declining birthrate and aging population, and to improve Japan's productivity, which is still in the low level among developed countries.

Given such current trends, FGL have been offering not only financial solutions such as fundraising and cost control through lease business, but also solutions on outsourcing of operations such as substitute payment of property carrying charge (taxes, insurance fees etc.) as well as property management and maintenance. By inviting INVOICE .

into FGL group through this M&A, we will be able to additionally provide high convenience services owned by INVOICE and provide high value-added BPO services to existing customers, therefore enabling us to achieve synergistic effects regarding the customer base and our services. This will enable FGL to support the improvement of productivity of our group company's customer companies and stimulate the shift to the line of business with high added value.

2. Overview of changes in subsidiaries

① Overview of INVOICE INC.

(1) Name		INVOICE INC.	
(2) Location		NBF Takanawa Bldg. 2F, 1-3-13 Takanawa, Minato-ku, Tokyo , Japan	
(3) Representative		President and CEO Akio Konose	
(4) Business		Convergent billing to corporate clients Internet service for multi-family residences Other (New power sales etc.)	
(5) Capital		100,000 thousand yen (as of March 31, 2018)	
(6) Founded		December 1992	
(7) Major shareholders and shareholding ratios (September 14, 2018)		Godo Kaisha GI Holdings	100%
(8) Relationships between the company and the relevant company			
	Capital	N/A	
	Personnel	N/A	
	Transactional	The Company conducts lease transactions with information technology equipment etc. with INVOICE INC..	
	Status of relationship with related parties	N/A	

(9) Operating results and financial position for the recent three years (million yen)

Fiscal year ended	March 2016	March 2017	March 2018
Net assets	14,669	17,650	21,871
Total assets	58,970	59,409	61,848
Net assets per share	73,347 yen	88,252 yen	109,355 yen
Net sales	126,729	132,716	136,857
Operating Profit	5,187	4,200	4,473
Ordinary Profit	5,084	4,749	4,628
Profit	3,694	2,981	4,220
Basic earnings per share	18,469 yen	14,903 yen	21,101 yen
Dividend per share	0 yen	0 yen	0 yen

② Overview of Godo Kaisha GI Holdings

(1) Name	Godo Kaisha GI Holdings
(2) Location	1-6-5 Marunouchi Chiyoda-ku, Tokyo, Japan
(3) Representative	ISH GI
(4) Business	Acquisition, holding and disposition of shares, investments and other equity and corporate bonds of other corporations, trading of trust beneficiary rights, purchase of monetary claims, real estate investment, investment and management of securities

(5) Capital	100 thousand yen (as of March 31, 2018)		
(6) Founded	September 2013		
(7) Major shareholders and shareholding ratios (September 14, 2018)	LSF8 Invoice Holdings SCA ISH GI		99.9% 0.1%
(8) Relationships between the company and the relevant company			
Capital	N/A		
Personnel	N/A		
Transactional	N/A		
Status of relationship with related parties	N/A		

(9) Operating results and financial position for the recent three years (million yen)

Fiscal year ended	March 2016	March 2017	March 2018
Net assets	▲923	▲5,995	▲9,057
Total assets	25,001	20,519	17,957
Net sales	5,000	0	0
Operating Profit	521	▲4,482	▲4,485
Ordinary Profit	▲40	▲5,072	▲5,099
Profit	▲5,940	▲5,072	▲3,061

3. Outline of counterparties to acquire shares

① Overview of LSF8 Invoice Holdings SCA

(1) Name	LSF8 Invoice Holdings SCA
(2) Location	1300 Wavre, Avenue Pasteur, 2, Belgium

Because of LSF8 Invoice Holdings SCA is a kind of investment funds, other information is withhold owing to a confidentiality agreement between funds and investors or the parties

② Overview of ISH GI

(1) Name	ISH GI
(2) Location	1-6-5 Marunouchi, Chiyoda-ku, Tokyo, Japan

Because of ISH GI is a kind of investment funds, other information is withhold owing to a confidentiality agreement between funds and investors or the parties

4. Number of shares, acquisition price and percentage of shareholding before and after the transfer

(1) Shareholdings before acquisition	- shares (Number of voting rights: -) (Ratio of ownership of voting rights: - %)
(2) Shares to acquire	273,517shares (Number of Voting Rights 273,517shares)
(3) Acquisition price	Estimated 10,000 million yen*
(4) Shareholdings after acquisition	273,517shares (Number of Voting Rights 273,517shares) (Ratio of Ownership Voting Rights 60.0%)

*This figure is aggregated of our acquisition price and advisory fees, but there will be the possibilities of changes according to negotiations before the following stock transfer date.

5. Schedule

(1) Resolution	August 31, 2018
(2) Contract date	September 14, 2018
(3) Stock transfer date	October 31, 2018 (Scheduled date)

6. Future Outlook

This M&A will have an insignificant effect on the consolidated operating results for the fiscal year ending March 31, 2019. We will announce again when matters to be disclosed in the future arise due to this M&A

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