To Whom It May Concern

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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 an independent American Operating Lease Company (becoming our equity method affiliate)

Fuyo General Lease Co., Ltd. (hereinafter "FGL"), announces that it has reached an agreement regarding acquisition of issued shares in Pacific Rim Capital (a leading American lease company: hereinafter 'PRC')

1. Reason for Stock Acquisition

As FGL is in its medium-term business plan "Frontier Expansion 2021", we have set up "Overseas business" as one of strategic fields, especially focusing on developing both organic and inorganic business growth in North America and Asia. In particular for inorganic business growth strategy, we are expanding our business area through investment and collaboration with non-Japanese leasing companies with high capabilities. FGL has had business relations with PRC for years and highly values PRC's sales force, employee performance and management. FGL intends to further expand business development and decided that because PRC is a necessary business partner, we arrived at a capital participation.

Through this acquisition, we will accelerate PRC's growth through matching FGL's North American Japanese customer base as well as utilize PRC's cultivated knowledge of operating leases of Material Handling Equipment[1].Utilizing this, we will establish a stable foundation of earnings and further strengthen our approach to overseas business.

[1]Material Handling Equipment: Forklifts and other machinery used in warehouse distribution.

2. About PRC

PRC is an independent American leasing company founded in 1990 on a joint investment by the current senior management. Primarily conducting operating leasing business of material handling equipment in the USA, Mexico and Canada; it is a leading company as an independent US entity. As the material handling lease market is expected to expand in the future against the backdrop of stable demand for logistics, PRC is also expected to grow steadily. .

Additionally, the organization which supports certified minority business enterprises, the National Minority Supplier Development Council [NMSDC[2]], has given PRC the Minority Business Enterprise Certification [MBE Certification], which is granted to companies operated by individuals who are ethnic minorities in the United States. In the United States where diversity is viewed as a priority, some companies view the MBE certification as a criterion for allowing suppliers to compete, and PRC has a strong business base in dealing with many leading companies that agree with the activities of NMSDC.

The acquisition at this time also aligns with NMSDC's policy that companies granted MBE certification may accept investment from other companies and grow globally. After FGL's acquisition, PRC will continue to maintain the MBE certification and FGL will continue to support PRC's business expansion in cooperation with their current management.

[2]: The National Minority Supplier Development Council

It was founded in the United States in 1972, with the purpose of supporting business between major companies and minority companies. Headquartered in New York, it has 23 offices in the United States. It has approximately 1,500 employees, including major companies like Apple and Google.

（1）	Company Name	Pacific Rim Capital, Inc.
（2）	Location	USA California, Irvine
（3）	Representative	David C. Mirsky (CEO), Marc C. Mills (President),
（4）	Business	Operating Lease Business of Material Handling Equipment (Forklifts, etc) for corporations
（5）	Founded	1990

（6）	Voting Stock Ratio	(Current)	Current Management （2）：100%
		(After Acquisition)	Current Management (2)：51%、FGL：49%

（7） Consolidated results of operations and consolidated financial position of PRC during the past three years (Unit: thousand dollars)

Fiscal Year	12/2015 FY	12/2016 FY	12/2017 FY
Net Sales	38,247	44,234	46,467
Net Income	9,894	10,450	10,276
Total shareholder's equity	17,982	16,868	15,056
Total Assets	107,581	108,053	114,857

(The balance of Equipment Under Management (EUM※) is $615million/FY2015, $662million/FY2016 and $747million/FY2017)

※EUM:Lease equipment including the equipment sold to the investor on non-recourse basis.

4. The impact of this matter on consolidated business results for this term is expected to be insignificant.