JIA

Japan Investment Adviser Co., Ltd.

(Stock Code: 7172)

Financial Results for FY2020

February 10, 2021



Kasumigaseki Common Gate West Tower
3-2-1 Kasumigaseki, Chiyoda-ku Tokyo Japan
https://www.jia-ltd.com

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1. Company Overview

Corporate Philosophy

Always be a company contributing to society by offering financial services

Our commitments for accomplishing this goal

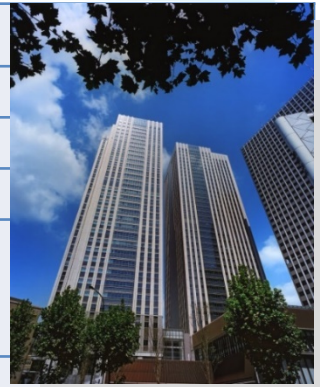
For shareholders	**We will contribute to the prosperity of our shareholders by increasing corporate value with an aim to achieve a steady and rapid growth on a sustainable basis.**
For clients	**We are dedicated to contributing to the prosperity of our corporate and individual clients by providing financial products and services that are backed by the support and trust of our clients.**
For business partners	**We aim to fulfill our social responsibility and achieve business growth together with our business partners empowered by their support and trust.**
For our officers and employees	**We will build a work environment to help each of our staff to develop professionalism and fully exercise their ability. We will foster an organization and a corporate culture that prioritize openness and creativity to encourage our staff to take on new challenges.**

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Corporate Information

As of December 31, 2021

Company Name	Japan Investment Adviser Co., Ltd.
Headquarters	Kasumigaseki Common Gate West Tower, 3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo
Representative	Naoto Shiraiwa, President and CEO
Established	September 2006 (Fiscal Year-end: December 31)
Business Activities	Financial solutions business｜Operating Lease Business, Renewable Energy Business ｜Parts-out & Conversion Business Media-related business
Paid-in Capital	¥11,670 million
Listed Exchange	Tokyo Stock Exchange – First section (Stock Code: 7172)
Employees	Non-consolidated: 144; Consolidated: 194
Financial Institutions	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Resona Bank, Limited., Sumitomo Mitsui Trust Bank, Limited, The Norinchukin Bank, The Chiba Bank, Ltd., Daishi Hokuetsu Bank. Ltd. and the other 66 banks
Major Shareholders	Top shareholders (58.2% shares, excluding treasury stock) as of December 31, 2020 Naoto Shiraiwa (22.9%) KODO Holdings Co., Ltd. (21.3%) Custody Bank of Japan, Ltd. (Trust account) (10.4%) Yoshitaka Murata (1.2%) Teiji Ishikawa (1.2%) Government of Norway (1.2%)
Auditor	Grant Thornton Taiyo LLC



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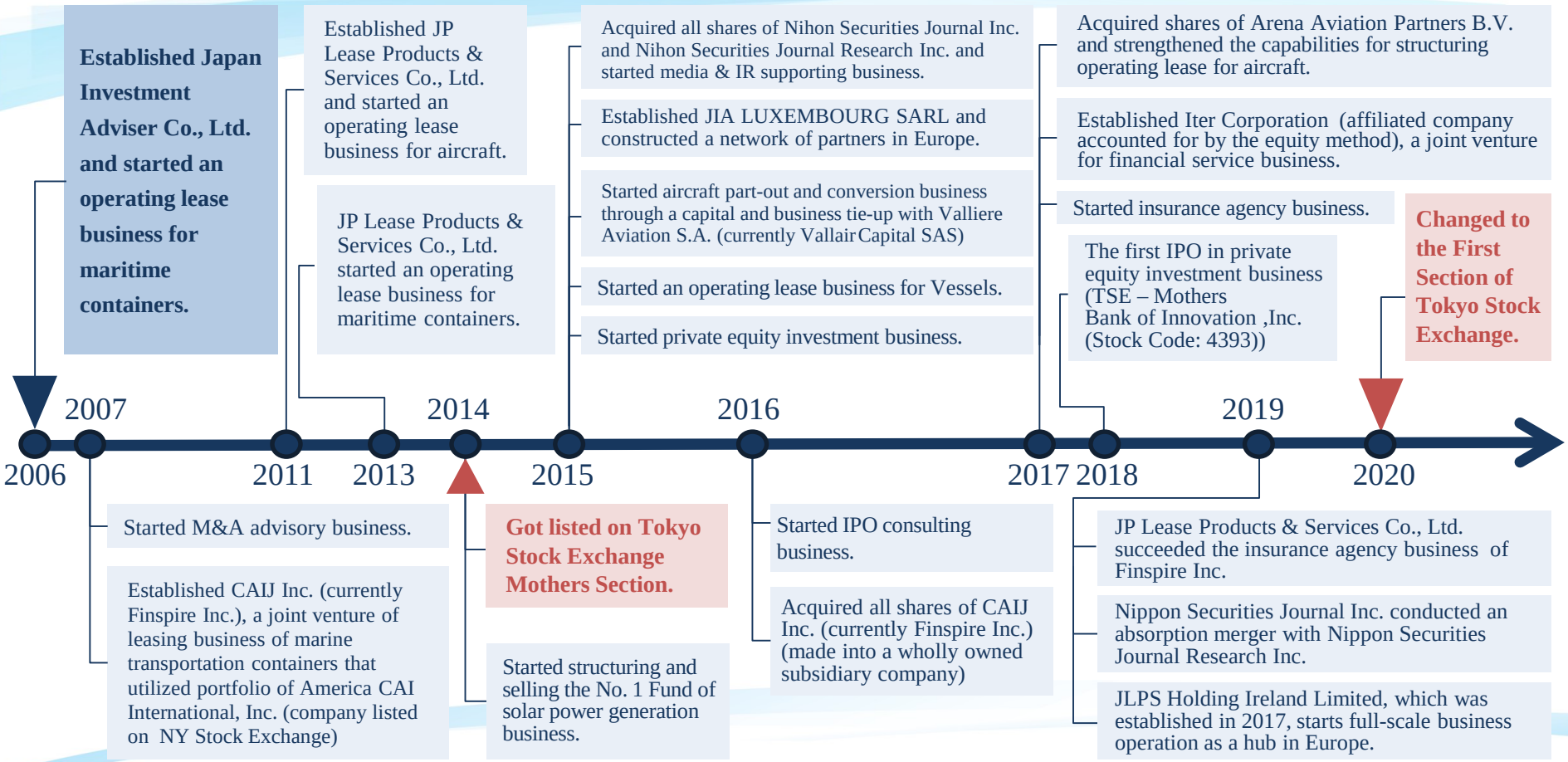
Group Companies

As of December 31, 2020

	Name	Location	Capital (Thousands of yen)	Main line of business	Share of voting rights (%)
Consolidated subsidiaries	JP Lease Products & Services Co., Ltd.	Chiyoda-ku, Tokyo	950,000	Operating lease business for aircrafts, maritime containers and vessels Insurance agency business	100.0
	JLPS Holding Ireland Limited	Ireland	20 million euros	Leasing business for aircrafts	100.0
	Finspire Inc.	Chiyoda-ku, Tokyo	50,000	Operating lease business	100.0
	JPO No.0 Co., Ltd.	Chiyoda-ku, Tokyo	300	Aircraft part-out & conversion business	100.0
	JPO No.1 Co., Ltd.	Chiyoda-ku, Tokyo	300	Aircraft part-out & conversion business	100.0
	JIA LUXEMBOURG SARL	Luxembourg	5.3 million euros	Investment business	100.0
	JPE No.1 Co., Ltd.	Chiyoda-ku, Tokyo	300	Investment business	100.0
	Nihon Securities Journal Inc.	Chuo-ku, Tokyo	4,500	Media-related business	100.0
	Arena Aviation Partners B.V.	Netherlands	1,100 euros	Aircraft lease management business	49.0
	Others (11 companies)				
Equity method affiliates	Vallair Capital SAS	France	101,570 euros	Aircraft part-out & conversion business	40.0
	Iter Corporation	Chiyoda-ku, Tokyo	50,000	Fintech business	37.0
	Others (3 companies)				

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Business History



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Our Businesses

Financial Solutions Business

-Our group supports various business with financial technology-

Three Core Lines of Business

Operating Lease Business(JOL)





(Portfolio sale function) JP Lease Products & Services Co., Ltd.
Finspire Inc.

(Arrange function) JLPS Holding Ireland Limited
Arena Aviation Partners B.V.

Renewable Energy Business



Japan Investment Adviser Co., Ltd.
JP Lease Products & Services Co., Ltd.

Aircraft Part-Out & Conversion Business



JPO No.0 Co., Ltd.
JPO No.1 Co., Ltd.
Vallair Capital SAS

M&A Advisory Business



IPO Consulting Business



Human Resource Business



Wealth Management Business



Japan Investment Adviser Co., Ltd.

Insurance Agency Business



JP Lease Products & Services Co., Ltd.

Fintech Business



Iter Corporation

Private Equity Investment Business



JPE No.1 Co., Ltd.

AI Business



Temporary Staffing, employee benefits Business



Real Estate Investment Business



Health Tech Business



After-School Day Service Business



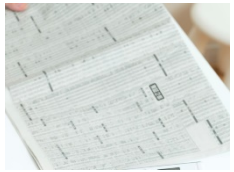
Agri & Bio Business



※(Operating Lease Business Management function for overseas affiliate companies) JIA LUXEMBOURG SARL

Media-related Business

Media & IR Support Business



Nihon Securities Journal Inc.

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For FY2020

2. Business Overview

Highlights

Sales grew for the 6th consecutive term since listing, while profit declined for the 2nd consecutive term.

◆Equity sales fell below the estimate revised on September 29, but sales grew, thanks to the commissions received for the extension of the lease periods for aircraft, the sale of aircraft, etc.

◆Sales growth could not offset the augmentation of costs, so profit declined.

(Millions of yen)	FY 2019	FY 2020	YoY change (%)	YoY change	Revision forecast (Sep. 29, 2020)	
					Fiscal Year	Progress rate
Net sales	16,647	17,707	6.4%	1,059	18,500	95.7%
Operating profit	8,188	7,009	(14.4%)	(1,178)	7,700	91.0%
Ordinary profit	7,184	6,064	(15.6%)	(1,119)	6,300	96.3%
Profit attributable to owners of parent	4,555	3,831	(15.9%)	(723)	3,900	98.3%
Total amount of equity sales	104,181	79,301	(23.9%)	(24,879)	82,800	95.8%

- Note1: Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act
- Note2: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

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Business Segment Summary

Even under the harsh business environment, the operating lease business drove sales.

- ◆As the needs from investors remained strong, competitive products attracted investment money.
- ◆We obtained the properties of solar power generation project held in the funds that reached redemption.
  - ➡ Revenues from sale of electricity contributed to sales growth.

Business units (Millions of yen)		FY 2019	FY 2020	YoY change (%)	YoY change
Operating Lease Business		15,442	16,561	1,118	7.2%
Renewable Energy Business		373	414	40	10.9%
Aircraft Part-Out & Conversion Business		12	177	165	1,344.2%
Other Businesses	Insurance Business	537	341	(196)	(36.5%)
	M&A Advisory Business				
	Private Equity Investment Business				
	IPO Consulting Business and others				
Media-related Business		281	212	(68)	(24.4%)
Total		16,647	17,707	1,059	6.4%

- Note: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

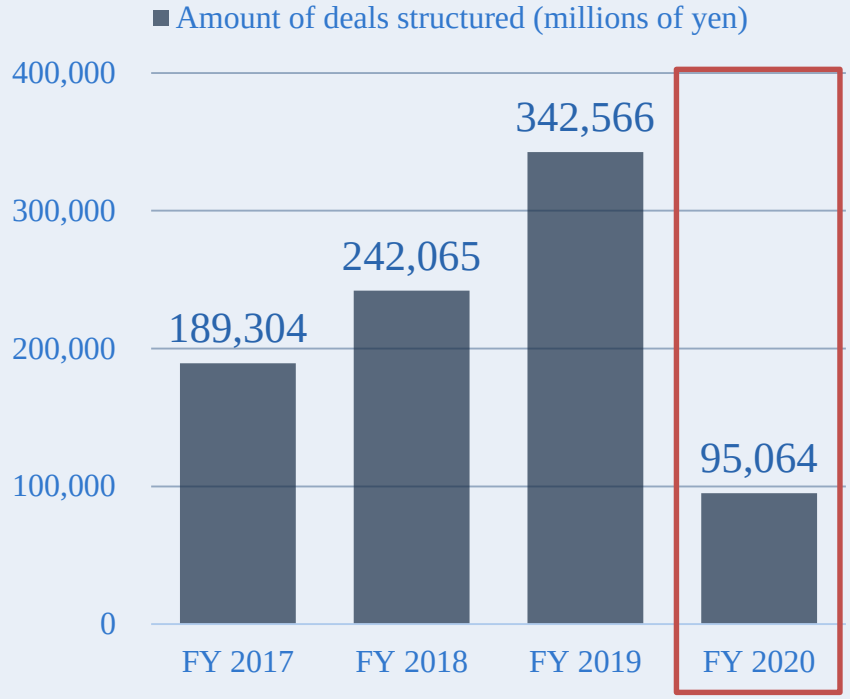
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Deals Structured (Operating Lease Business, Renewable Energy Business)

Amount and Number of Deals Structured

(Millions of yen)	FY 2019	FY 2020
Aircraft	311,163 (44 deals)	92,921 (13 deals)
Vessel	0 (0 deal)	0 (0 deal)
Container box	29,716 (6 deals)	2,142 (1 deal)
Solar photovoltaic generation	1,687 (2 deal)	0 (0 deal)
Total	342,566 (52 deals)	95,064 (14 deals)

Change in Amount of Deals Structured



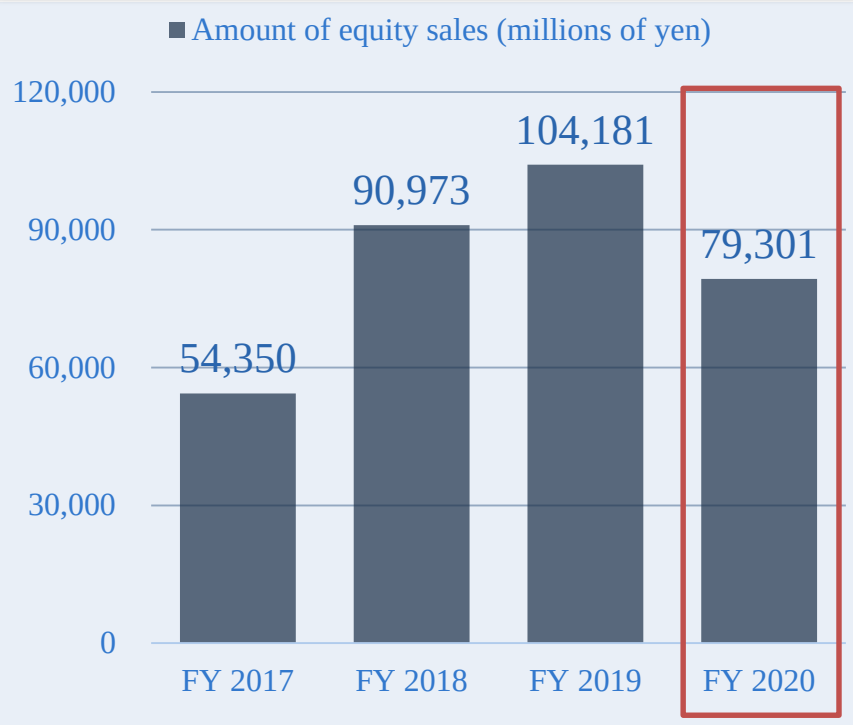
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Equity Sales (Operating Lease Business, Renewable Energy Business)

Amount of Equity Sales*

(Millions of yen)	FY 2019	FY 2020
Aircraft	95,357	69,401
Vessel	0	0
Container box	8,259	9,900
Solar photovoltaic generation	565	0
Total	104,181	79,301

Change in Amount of Equity Sales*



- Note1: Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act
- Note2: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

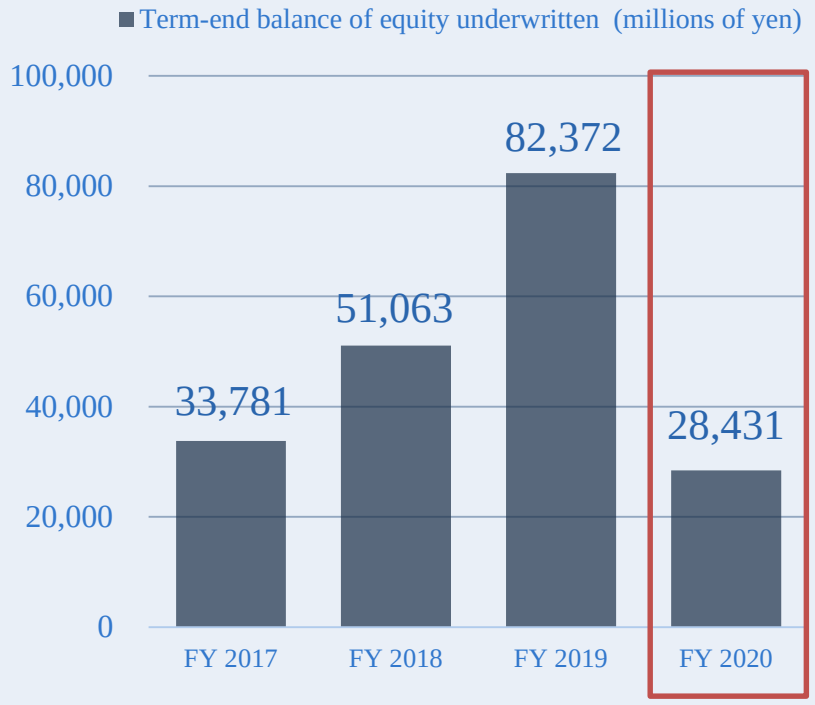
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Balance of Equity Underwritten as of Dec. 31, 2020

Balance and Number of Equity Underwritten*
as of Dec. 31, 2019 and Dec. 31, 2020

(Millions of yen)	2019 Dec. 31	2020 Dec. 31
Aircraft	72,471 (31 deals)	27,713 (11 deals)
Vessel	0 (0 deal)	0 (0 deal))
Container box	9,900 (3 deal)	717 (1 deals))
Total	82,372 (34 deals)	28,431 (12 deals)

Change in Balance of Equity Underwritten*



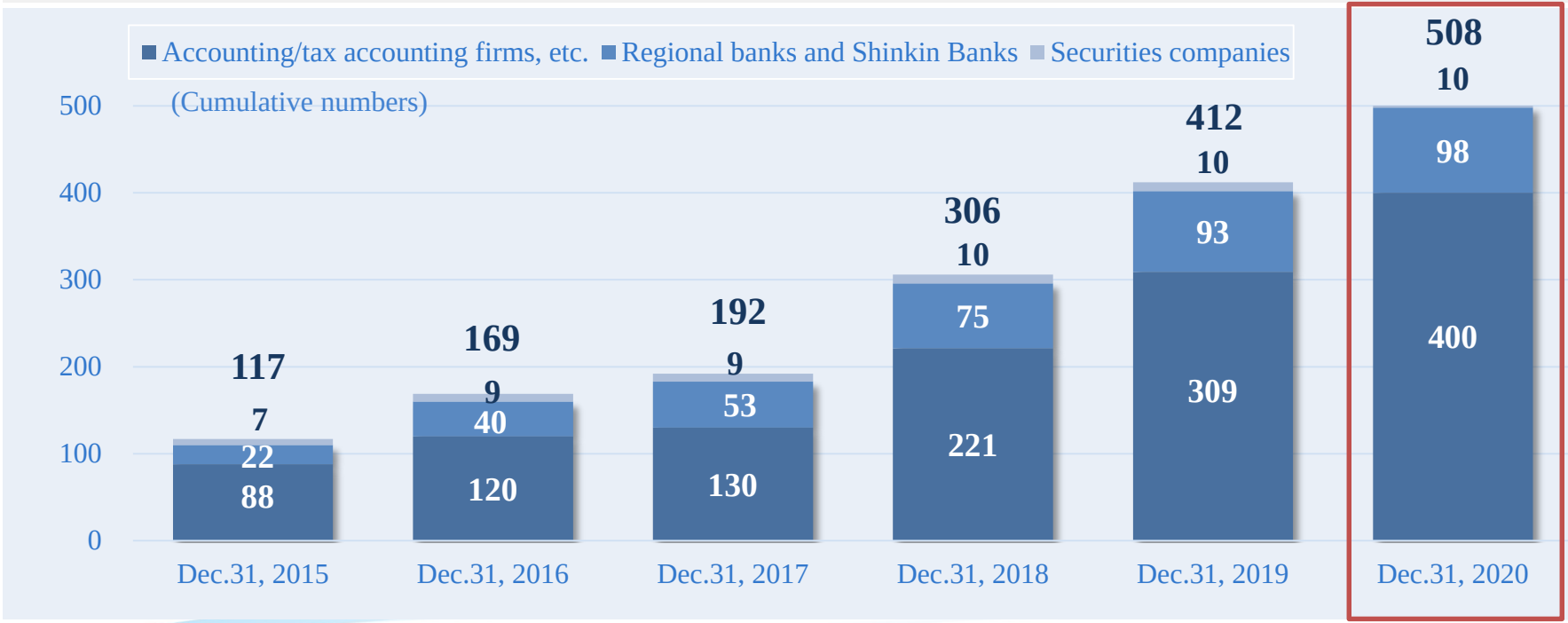
- Note* : Falls under the item “Merchandise Investments” of Balance Sheet

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Growth of the Sales Network (Business Matching Partners)

Note: "the sales Network" (Business Matching Partners) indicates the business matchmaking contractor that introduces investors.

- ✓ In the Fourth quarter of 2020 (3 months), business matching contracts were executed with 53 accounting/tax accounting firms. (The total number of business matching contracts increased by 96 for the fiscal year.)
- ✓ At the end of Dec. 2020, there were matching agreements with 400 accounting/tax accounting firms, 98 regional bank/ shinkin banks, 10 securities companies, a total of 508 partners.



Note: From the end of 2016, the total number of business matching contracts of JP Lease Products & Services Co., Ltd. and Finspire Inc. has been added.

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FY2020

3. Financial Results

Income Statement Summary FY2020

(Millions of yen)	FY 2019 *5	FY 2020	YoY change (%)	YoY change
Net sales	16,647	17,707	6.4%	1,059
Cost of sales	4,910	6,383	30.0%	1,472
Gross profit *1	11,736	11,323	(3.5%)	(412)
SG&A expenses *2	3,548	4,314	21.6%	765
Operating profit	8,188	7,009	(14.4%)	(1,178)
Non-operating income *3	1,000	1,265	26.5%	265
Non-operating expenses *4	2,004	2,210	10.3%	206
Ordinary profit	7,184	6,064	(15.6%)	(1,119)
Profit attributable to owners of parent	4,555	3,831	(15.9%)	(723)

*1. Gross profit

Gross profit margin decreased 6.6% to 64.0%.

*2. SG&A expenses

SG&A expenses ratio increased 3.0% to 24.4%.

→ In the first and third quarters, some deals had different cost structures from conventional ones, so both sales and cost of sales augmented. As a result, y/y changes in gross profit margin and SG&A ratio increased.

*3. Non-operating income

An increase of ¥ 265 million
increases of ¥ 232 million in commission fee.

*4. Non-operating expenses

An increase of ¥ 206 million
decreases of ¥ 124 million in interest expenses
increases of ¥ 91 million in commission fees
¥ 439 million in FX losses
(FX losses in previous year ¥210 million.)

- Note5: In fiscal year 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

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Trends by quarter

Year on Year Comparison (FY2018, FY2019, FY2020)



- Note: The JIA Group has restated the results for FY2018 following the shift in the criteria for recording sales in FY2019.

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Balance Sheets as of Dec. 31, 2020 (1)

(Millions of yen)	Dec. 31, 2019	Dec. 31, 2020	YoY change
Cash and deposits	36,239	21,377	(14,862)
Accounts receivable - trade	6,661	4,076	(2,585)
*1 Merchandise	2,637	7,845	5,207
*2 Equity underwritten	82,372	28,431	(53,940)
Costs on uncompleted services	4,580	564	(4,016)
*3 Advance payments - trade	5,263	15,971	10,708
*4 Advances paid	6,898	19,769	12,871
Other	6,513	7,225	712
Current assets	151,167	105,261	(45,905)
Property, plant and equipment	109	357	247
Intangible assets	114	113	0
Investments and other assets	7,407	6,354	(1,053)
Non-current assets	7,632	6,826	(806)
Deferred assets	80	83	2
Total assets	158,879	112,170	(46,709)

*1. Merchandise

Mainly the inventory for the parts-out & conversion business and for the solar power generation funds after the exercise of purchase.

*2. Equity underwritten

Special-purpose companies(SPC) investments to be sold in the operating lease business.

*3. Advance payments - trade

Advance payments - trade mainly for purchase of Aircraft to develop investment products.

※ Plans to transfer all the balance to equity underwritten.

※ The company may sell aircraft.

*4. Advances paid

Mainly temporary advances paid before sale to investors for the operating lease business and for the renewable energy business.

- Note: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

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Balance Sheets as of Dec. 31, 2020 (2)

(Millions of yen)	Dec. 31, 2019	Dec 31, 2020	YoY change
Accounts payable - trade	39	18	(21)
*1 Short-term loans payable	99,052	59,684	(39,368)
*2 Unearned revenue	13,574	2,772	(10,801)
Income taxes payable	2,335	15	(2,319)
Other	1,596	1,884	287
Current liabilities	116,598	64,374	(52,223)
Non-current liabilities	6,025	8,710	2,685
Total liabilities	122,623	73,084	(49,538)
Capital stock	11,658	11,670	11
Capital surplus	11,593	11,605	11
*3 Retained earnings	14,154	17,134	(2,979)
Treasury shares	(1,470)	(1,470)	0
Shareholders' equity	35,935	38,938	3,003
Other	321	146	(174)
Total net assets	36,256	39,085	2,828

*1. Short-term loans payable

Short-term loans payable are mainly used by the Group to temporarily underwrite special-purpose companies(SPC) investments on the premise that the status will be transferred to investors.

→ The proceeds from the transfer of the Equity Underwritten to the investors will be used to repay the loans.

*2. Unearned revenue

Of the business consignment fees received from SPC, the amount for the period before the transfer to investors.

*3. Total net assets

Equity ratio rose due to a decline in the balance in Equity Underwritten and progress in repayment of loans.

End of FY 2019	22.7 %
End of FY 2020	34.7 %

- Note: In fiscal 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.”

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For FY2021

4. Earnings Forecasts

Earnings Forecast for FY2021

It is estimated that sales will drop for the first time since listing and profit will decline for the 3rd consecutive term.

- ◆ Amid the coronavirus crisis, we focused on the fortification of our business foundation and carefully designed deals, so the number of deals for sale in the second and third quarters is small.
- ◆ In preparation for the economic recovery after the subsiding of the pandemic, we will enrich our business portfolio.

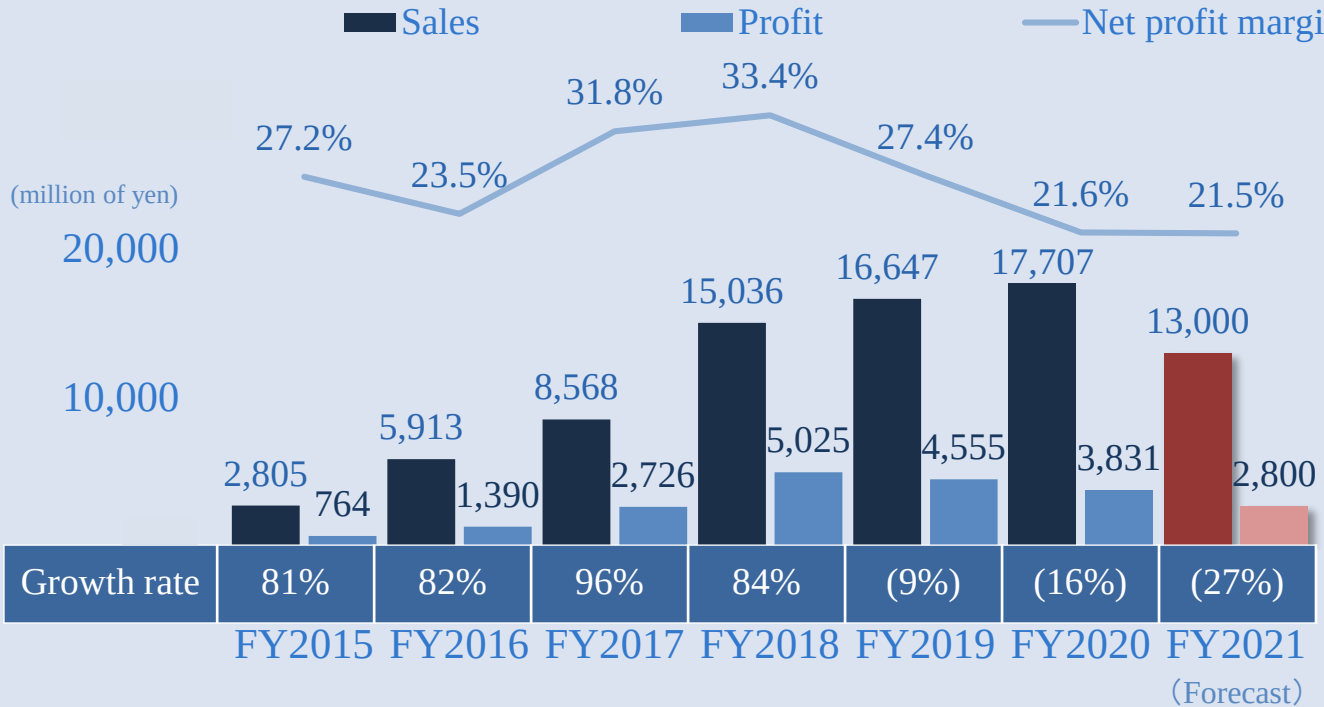
(Millions of yen)	FY 2020		FY 2021			
	1st half	Fiscal year	1st half		Fiscal year	
	Result		Forecast	Changes (%)	Forecast	Changes (%)
Net sales	10,544	17,707	5,520	(47.7%)	13,000	(26.6%)
Operating profit	4,436	7,009	1,950	(56.0%)	4,630	(34.0%)
Ordinary profit	3,979	6,064	1,880	(52.8%)	4,070	(32.9%)
Profit attributable to owners of parent	2,712	3,831	1,330	(51.0%)	2,800	(26.9%)
Total amount of equity sales	53,074	79,301	20,000	(62.3%)	56,000	(29.4%)

- Note: Transfer of equity interest in special-purpose companies(SPC) as defined in Article 2, Paragraph 2-5 of the Financial Instruments and Exchange Act

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Consolidated Results

◆ Development of the business base for returning to the high-growth model in the post-pandemic era



In FY2020

To fortify our business foundation to tolerate the worsening of the business environment amid the coronavirus crisis

In FY2021

To enrich our business portfolio, in preparation for the economic recovery after the subsiding of the pandemic

Post-pandemic era

Return to the high-growth model

Note: The JIA Group has restated the results for FY2018 following the shift in the criteria for recording sales in FY2019.

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Risk factors related to business performance in COVID-19

◆ Business risk factors when the pandemic of COVID-19 lingers

Risks on supply-side

- ✓ Due to deterioration in performance of lessees, including airline companies ･･･**Risks to decrease opportunities to make deals**
- ✓ Due to the deterioration of financing environment ･･･**Risks to decrease opportunities to make deals**
  (changes in financing terms offered by financial institution)

Risks on demand-side

- ✓ Due to deterioration in performance of investors (SMEs nationwide) ･･･**Risks to lose the willingness to invest**

Risks on portfolio assets

- ✓ Related to the operating lease business ･･･**Risks to degrade the value of assets owned**

Risks on business operation

- ✓ Through the spread of the virus inside our company ･･･ **Risk to hinder smooth business continuity**

Our group will take appropriate measures for controlling the above risks, but the business performance of our group may largely differ from the projections due to prolonged spread of COVID-19.

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Regarding the growth strategy of our group

- In preparation for the economic recovery after the subsiding of the pandemic, we will concentrate on the following measures:

1. Redevelopment of the Operating Lease Business
2. Response to the structural change in the Renewable Energy Business
3. Reform of the business portfolio

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1. Redevelopment of the Operating Lease Business

◆ Taking the coronavirus crisis as an opportunity for “fortifying the business foundation” and “diversifying deals,” to prepare for the post-pandemic era.

✓ Improvement in efficiency of use of funds

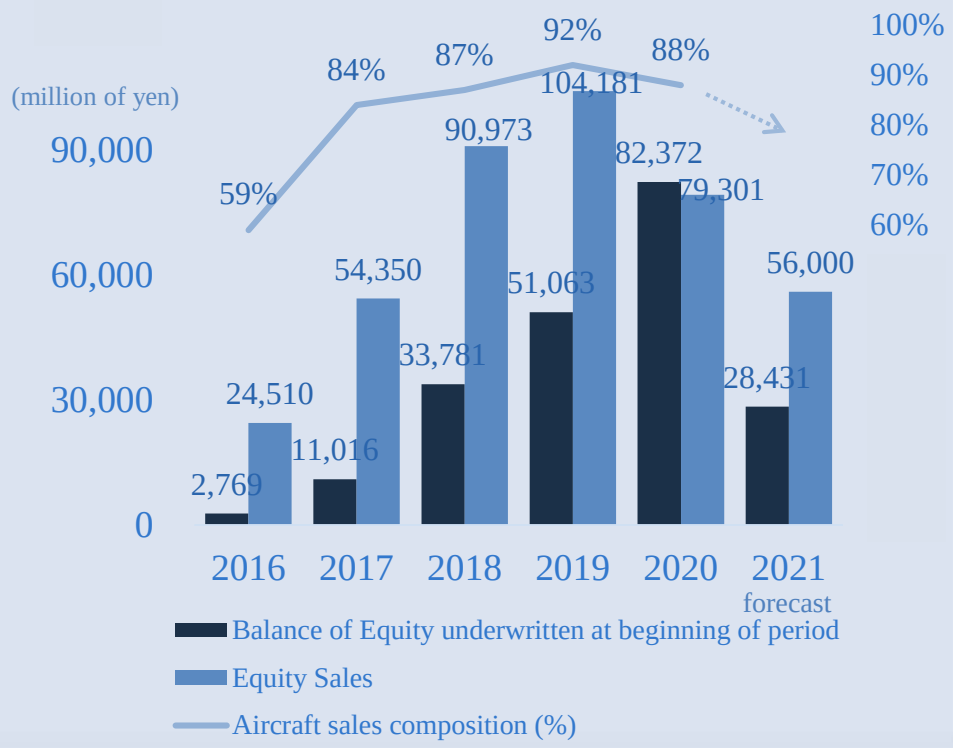
- The retaining period after forming equities underwritten gets longer since the high-growth period.
- Shortening of the post-origination retention period, considering the efficiency of use of funds.

✓ Improvement of container deals

- The concentration of funds to aircraft intensified in the high-growth period.
- To meet a broad range of investor needs, we will improve the balance of deals, mainly maritime containers.

✓ Diversification of the structure

- The sales period of conventional products is nearly fixed.
- As a new structure to enable flexible deals, we will prepare products.

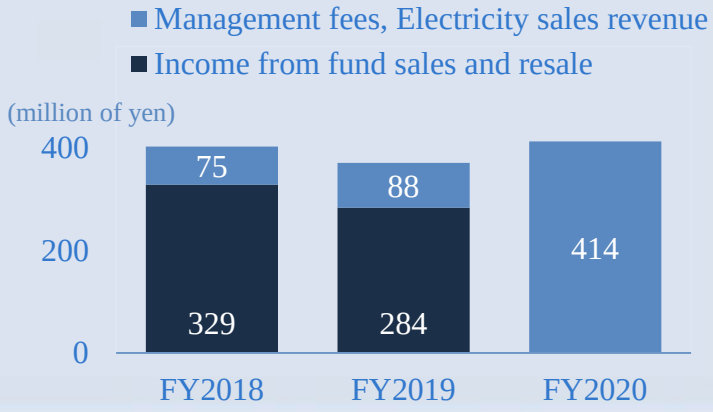


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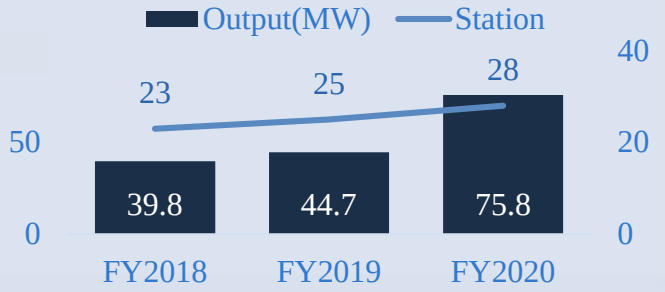
2. Response to the structural change in the Renewable Energy Business

◆ It has been 6 years since business start-up, and our business structure has changed.

- ✓ Previously, our sales were composed of commissions of sales of solar power generation funds and properties.
- ✓ By the end of fiscal 2020, nine solar power generation funds in the early period were redeemed, and our sales are now composed of mainly management commissions for existing properties and revenues from sale of electricity of redeemed properties (some properties are still to be redeemed).
- ✓ In the economic environment filled with uncertainties, we will seek opportunities to sell funds and properties in a prudent manner while putting importance on the composition of recurring revenues.



- ✓ In 2020, with the completion of two projects of approximately 15 MW, the number of "solar power stations operated by ourselves" increased by 3 to 28, with an output scale of 75.8 MW, an increase of 31.1 MW as of the end of the term (see the right figure).
- ✓ We will contribute to the SDGs by working on renewable energy projects following solar power generation.



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3. Reform of the business portfolio

◆ Enrichment of the portfolio for the financial solution business

To enhance strengths
Existing products × New channel

Division to small lots

- Aircraft
- Solar power generation

To work on them intensively as next growth-strategic business
New products × Existing channel

Establishment of a core business utilizing our financial power

- Real estate business
- M&A advisory business
- PE investment business

Other
New products

Other
Personnel introduction business, business succession consultancy, IPO consultancy, etc.

To assist small and medium-sized enterprises that underpin the Japanese economy in "exerting potential abilities" and "supporting business continuity."

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5. Shareholder Returns

Shareholder Returns

◆ Emphasizing stable dividends, we plan an annual dividend of 32 yen for both 2020 and 2021.

Basic Policy on Shareholder Returns

- ✓ Our basic policy is to pay dividends based on a balance between performance-linked and stable dividends, while taking into consideration the balance between the expansion of the financial base and human investment to improve business performance.

Dividends for FY2020

- ✓ Although the financial forecast was lower than the initial forecast, we will continue to focus.

Dividends for FY2021

- ✓ Although profits are expected to decrease due to the prolonged the coronavirus crisis, we plan to pay the same amount of dividends as the previous fiscal year.

dividend amount		Interim dividend	Year-end dividend	Annual dividend	Payout ratio
FY2018	Result	¥ 5.50	¥ 9.50	¥ 15.00	8.5%
FY2019	Result	¥ 9.50	¥ 12.50	¥ 22.00	14.4%
FY2020	Result	¥ 16.00	* ¥ 16.00	¥ 32.00	25.0%
FY2021	Forecast	¥ 16.00	¥ 16.00	¥ 32.00	34.3%

* Note: The year-end dividend for FY2020 will be submitted to the ordinary general meeting of shareholders to be held in March 2021.

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Shareholder Incentives

◆ Descriptions of shareholder incentives in FY2021

✓ The incentive plan for shareholders to encourage more shareholders to maintain their investment loyalty over the medium- to long-term period.

(1) Eligible shareholders	Perks are provided to all shareholders recorded in the shareholder register as of December 31,2021
(2) Allocation date	End of December,2021 (once each year)
(3) Gift	QUO Card and free subscription of Nihon Securities Journal (Digital Version)
(4) Gift eligibility	The number of shares (QUO Card + subscription ticket of Nihon Securities Journal (Digital Version)) **Period of less than one year** 100 or more and less than 2,000 shares → QUO Card worth ¥1,000 + Three-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥9,000 2,000 shares or more → QUO Card worth ¥3,000 + Six-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥18,000 **Period of one year to less than two years** 100 or more and less than 2,000 shares → QUO Card worth ¥3,000 + Six-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥18,000 2,000 shares or more → QUO Card worth ¥5,000 + Twelve-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥36,000 **Period of two years or more** 100 or more and less than 2,000 shares → QUO Card worth ¥5,000 + Six-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥18,000 2,000 shares or more → QUO Card worth ¥10,000 + Twelve-month free subscription ticket of Nihon Securities Journal (Digital Version) worth ¥36,000
(5) Definition of continuous ownership period	A continuous ownership period is the time during which an investor holds JIA stock without any interruption. This is defined as the length of time JIA stock is held continuously starting on the day an investor is recorded in the shareholder register and ending on the record date (December 31,2021).

Note: The contents of the shareholder incentives are subject to change.

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Profitability Indicators

◆ To fortify our business foundation for returning to the high-efficiency profitable model

✓ Worsening of capital efficiency in the coronavirus crisis → To fortify our business foundation and revise our business portfolio, to return to the high-efficiency profitable model

	FY2018	FY2019 *1	FY2020	FY2021 (forecast)
Payout ratio	8.5%	14.4%	25.0%	34.3%
Equity ratio	30.0%	22.7%	34.7%	–
ROA	8.4%	5.4%	4.5%	–
Profit to sales	33.4%	27.4%	21.6%	21.5%
Increase in profit	+84.3%	(9.3%)	(15.9%)	(26.9%)
ROE	21.7%	13.4%	10.2%	–

- Note1: In fiscal year 2019, the sales posting standard was changed from “the sold-out one” to “the sales one.” .

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Disclaimer

- Industry trends and analysis, business outlooks, strategies, and other forward looking statements in this presentation are based on information available to the management of JIA when this presentation was prepared. The operating environment in the future could differ significantly from the current environment for a variety of reasons. As a result, next-stage strategies, results of operations and other items could differ from the information in this presentation.

IR Contact

Please contact us with any questions or comments about our stock and other subjects involving a JIA investment.

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or call the JIA's IR Desk at +81-3-6550-9307.

We may reply to you in writing, and it may take some time to respond to your inquiries. Please note that we will respond on or after the following business day if your inquiries are received on weekends, holidays, or the year-end and New Year holidays.

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