February 5, 2021

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Fuyo General Lease Announces Summary of Results for the First Nine Months of the Fiscal Year Ending March 31, 2021

Fuyo General Lease Co., Ltd. today announced a summary of results for the first nine months of the fiscal year ending March 31, 2021 (fiscal 2020). This announcement should be read in conjunction with the Consolidated Financial Report for the First Nine Months of the Fiscal Year Ending March 31, 2021 (Fiscal 2020), also released today.

1. Overview of Results for the First Nine Months of Fiscal 2020 (Consolidated)

Total revenues, operating profit, ordinary profit and profit attributable to the owners of a parent all exceeded the results of the same period of the previous year, all of which hit our record high for the third quarter. We are making good progress against our full-year forecast.

The balance of operating assets (after deducting unrealized installment income) increased by 226.5 billion yen (9.5%) year-on-year to 2,610.5 billion yen by making YAMATO LEASE CO., LTD. a consolidated subsidiary, and the accumulation of real estate leasing.

Summary of Consolidated Operating Results for the First Nine Months of Fiscal 2020

(April 1-December 31, 2020)

(¥ millions)

	Q3 FY2020	YoY change		Full-year forecast
		Amount	%	
Total revenues	553,842	24,314	4.6%	720,000
Operating profit	31,413	766	2.5%	42,000
Ordinary profit	33,836	1,332	4.1%	45,000
Profit attributable to owners of parent	20,672	474	2.3%	27,000

2. Year-on-year Comparison (Consolidated)

A comparison of operating results for the first nine months of fiscal 2020 with the same period of the previous fiscal year is as follows:

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

	Q3 FY2019 Apr. 2019–Dec. 2019	Q3 FY2020 Apr. 2020–Dec. 2020	YoY change	
			Amount	%
Total revenues	5,295	5,538	243	4.6
Total costs	4,738	4,929	191	4.0
Interest expenses	72	75	4	4.9
Gross profit	557	610	53	9.5
Selling, general and administrative expenses	251	296	45	17.9
Credit-related costs	6	15	8	132.1
Operating profit	306	314	8	2.5
Non-operating income	19	24	6	30.4
Reversal of credit-related costs	1	2	1	110.6
Ordinary profit	325	338	13	4.1
Extraordinary gains	(3)	(0)	3	(85.3)
Profit before income taxes	322	338	16	5.0
Profit attributable to owners of parent	202	207	5	2.3

Basic earnings per share	¥672.07	¥689.58		
Net assets per share	¥9,204.20	¥9,717.17		

Note:

Calculation of year-on-year amount and percentage changes are derived from figures that include fractions less than 100 million yen.

3. Segment Results (Consolidated)

Operating results for each segment for the first nine months of fiscal 2020 were as follows.

Fiscal 2020 Q3 Consolidated Operating Results (April 1, 2020 – December 31, 2020)

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

	Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
Lease	3,755	3,362	393	40	353
Installment Sales	317	304	14	3	11
Lease and Installment Sales total	4,072	3,666	407	43	364
Financing	147	3	144	30	114
Other	1,319	1,185	134	2	131
Total	5,538	4,854	685	75	610

For reference:

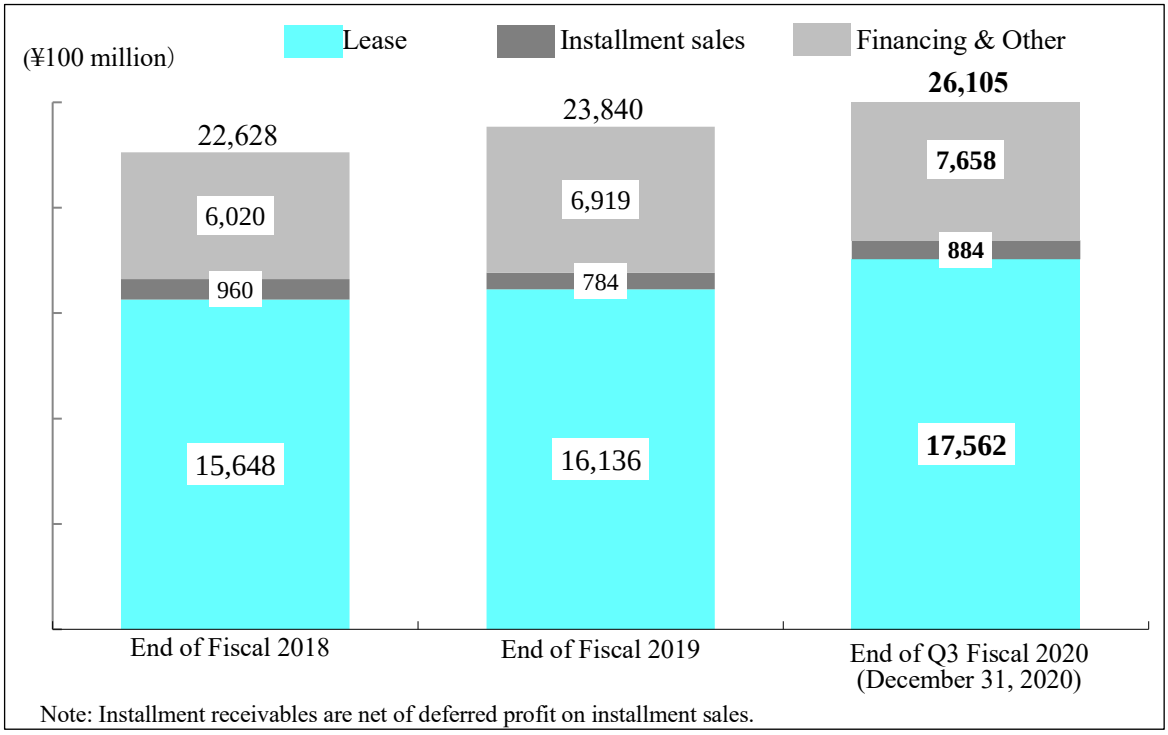
Fiscal 2019 Q3 Consolidated Operating Results (April 1, 2019 – December 31, 2019)

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

		Revenues	Costs	Profit before interest expenses	Interest expenses	Gross profit
	Lease	3,675	3,291	384	38	345
	Installment Sales	269	256	12	3	10
Lease and Installment Sales total		3,944	3,548	396	41	355
Financing		114	2	112	30	82
Other		1,238	1,117	121	1	120
Total		5,295	4,667	629	72	557

4. Operating Assets (Consolidated)

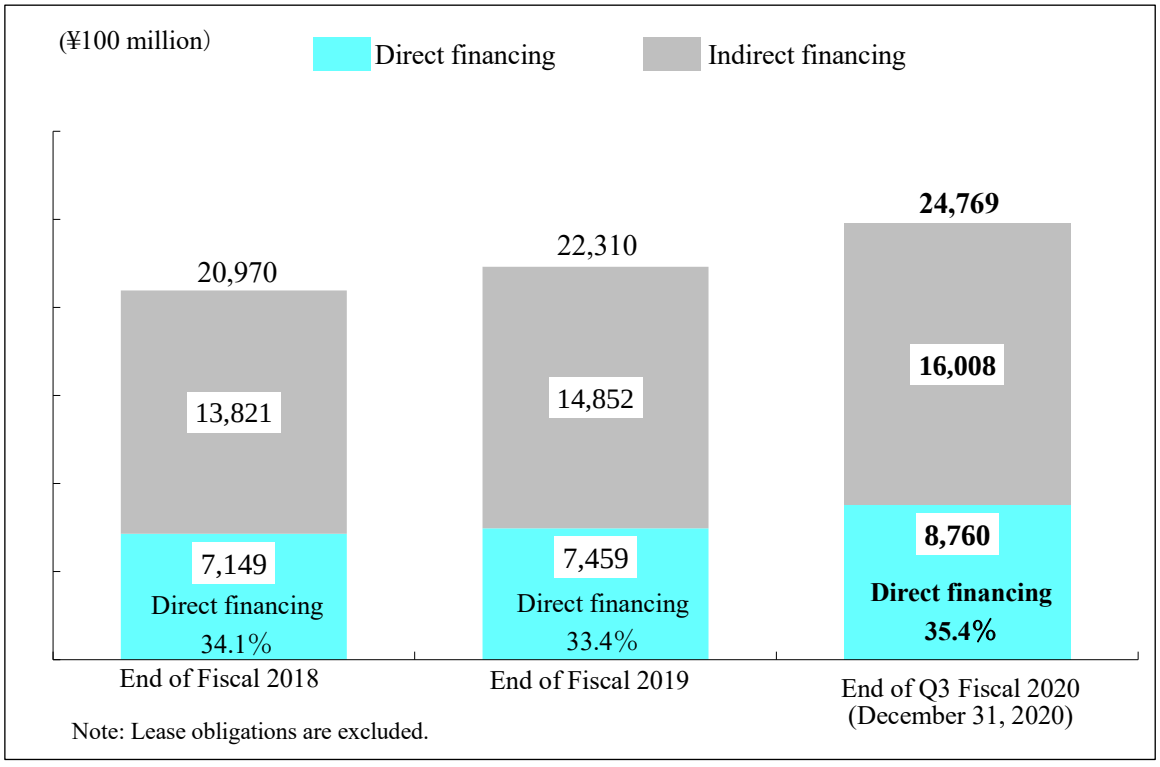
Total operating assets at December 31, 2020 were ¥2,610.5 billion, up ¥226.5 billion, or 9.5%, from the end of fiscal 2019 (March 31, 2020).



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

5. Fund Procurement (Consolidated)

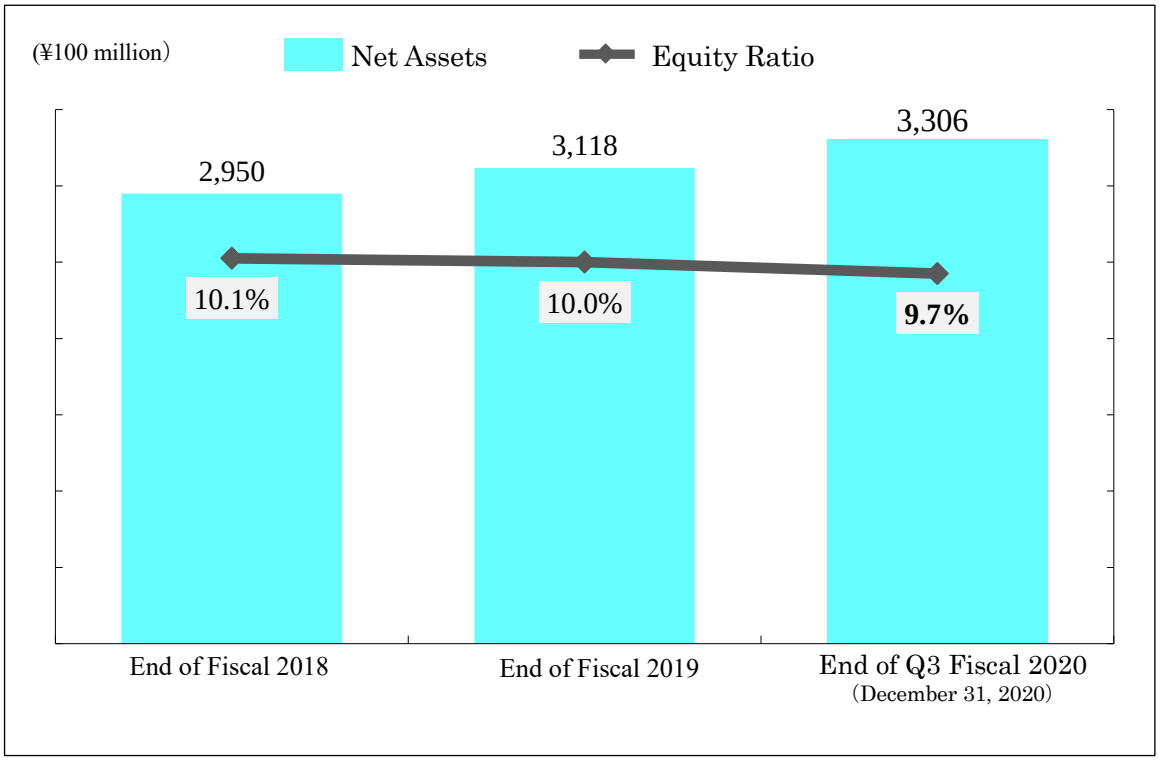
The funding balance at December 31, 2020 was ¥2,476.9 billion, up ¥245.8 billion, or 11.0%, from the end of fiscal 2019 (March 31, 2020). Direct financing provided 35.4% of total funds procured.



Note: Lease obligations are excluded.

6. Status of Net Assets (Consolidated)

Net assets increased 18.8 billion yen (6.0%) to 330.6 billion yen from the end of previous fiscal year. The equity ratio became 9.7%.



7. Consolidated Full-year Earnings Forecast and Dividend Forecast for Fiscal 2020

The Company's consolidated full-year earnings forecast and cash dividend forecast for fiscal 2020 are unchanged from those announced on May 8, 2020.

(1) Consolidated Full-year Earnings Forecast for Fiscal 2020

(¥ millions, except per share amounts)

	Total revenues	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Full year	720,000	42,000	45,000	27,000	¥900.84

(2) Cash Dividend Forecast for Fiscal 2020

	Interim results	Year-end	Full year
Dividend per share	¥110.00	¥110.00	¥220.00

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)

	Q3 FY2019	Q3 FY2020
IT & Office Equipment	1,632	1,248
Industrial Machinery	333	216
Civil Engineering & Construction Machinery	74	68
Transportation Equipment	424	284
Medical Devices	209	143
Commercial/Services Equipment	256	165
Other	1,119	1,402
Total	4,048	3,527

Composition

