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Fuyo General Lease Announces Summary of Results for the First Three Months of the Fiscal Year Ending March 31, 2022

Fuyo General Lease Co., Ltd. today announced a summary of results for the first three months of the fiscal year ending March 31, 2022 (fiscal 2021). This announcement should be read in conjunction with the Consolidated Financial Results for the Three Months Ended June 30, 2021 (Under Japanese GAAP), also released today.

1. Overview of Results for the First Three Months of Fiscal 2021

(Consolidated)

Operating profit, ordinary profit, and net profit attributable to owners of the parent all exceeded the same period of the previous year, setting new record highs in the first quarter.

Net sales declined due to the application of "Accounting Standards for Revenue Recognition" (ASBJ Statement No. 29) from the first quarter of the current fiscal year.

The balance of operating assets (net of the deferred profit on installment sales), increased by 41.8 billion yen (1.6%) from the end of the previous fiscal year to 2,597.7 billion yen due to growth in real estate leasing and aircraft leasing.

Summary of Consolidated Operating Results for the First Three Months of Fiscal 2021

(April 1 - June 30, 2021)

	Q1 FY 2021	YoY change		Full Year Forecast
		Amount	%	
Net sales*	141,578	(37,440)	(20.9%)	610,000
Operating profit	10,976	1,402	14.7%	46,500
Ordinary profit	12,217	1,997	19.5%	50,000
Profit attributable to owners of parent	7,991	1,794	29.0%	31,000

(¥ millions)

*"Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the first quarter of the current consolidated accounting period and the figures for the first quarter of the fiscal year ending March 2022 are the figures after applying the relevant accounting standards. If net sales is recognized based on conventional standards, it will be at 176.4 billion yen (1.5% decrease in the same quarter of the previous year).

2. Year-on-year Comparison (Consolidated)

The following is a comparison of the results for the first quarter of the current fiscal year with the results for the same period of the previous year.

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

	Q1 FY 2020 Apr. 2020-June 2020	Q1 FY 2021 Apr. 2021-June 2021	YoY change	
			Amount	%
Net sales	1,790	1,416	(374)	(20.9)
Cost of sales (Excl. Interest expenses)	1,566	1,177	(389)	(24.9)
Profit before interest expenses	224	239	15	6.6
Interest expenses	26	25	(2)	(6.0)
Gross profit	198	215	16	8.3
Selling, general and administrative expenses	103	105	2	2.3
Credit-related costs	6	12	6	92.6
Operating profit	96	110	14	14.7
Non-operating income/expenses	6	12	6	92.1
Reversal of credit-related costs	1	2	1	148.5
Ordinary profit	102	122	20	19.5
Extraordinary income/losses	(0)	(1)	(0)	—
Profit before income taxes	102	122	20	19.2
Profit attributable to owners of parent	62	80	18	29.0

Basic earnings per share	¥206.71	¥266.37		
Net assets per share (Compared to the end of the previous fiscal year)	¥10,153.22	¥10,478.20		

Note : The year-on-year amount and percentage changes are derived from figures that include amounts less than 100 million yen.

3. Segment Results (Consolidated)

Operating results for each segment for the first three months of fiscal 2021 were as follows.

Fiscal 2021 Q1 Consolidated Operating Results (April 1, 2021 – June 30, 2021)

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

	Net sales	Costs of sales	Profit before interest expenses	Interest expenses	Gross profit
Lease	1,191	1,057	134	14	120
Installment sales	79	75	4	1	3
Lease and Installment sales total	1,269	1,131	138	15	123
Financing	57	1	56	9	47
Other	89	44	45	1	44
Total	1,416	1,177	239	25	215

For reference:

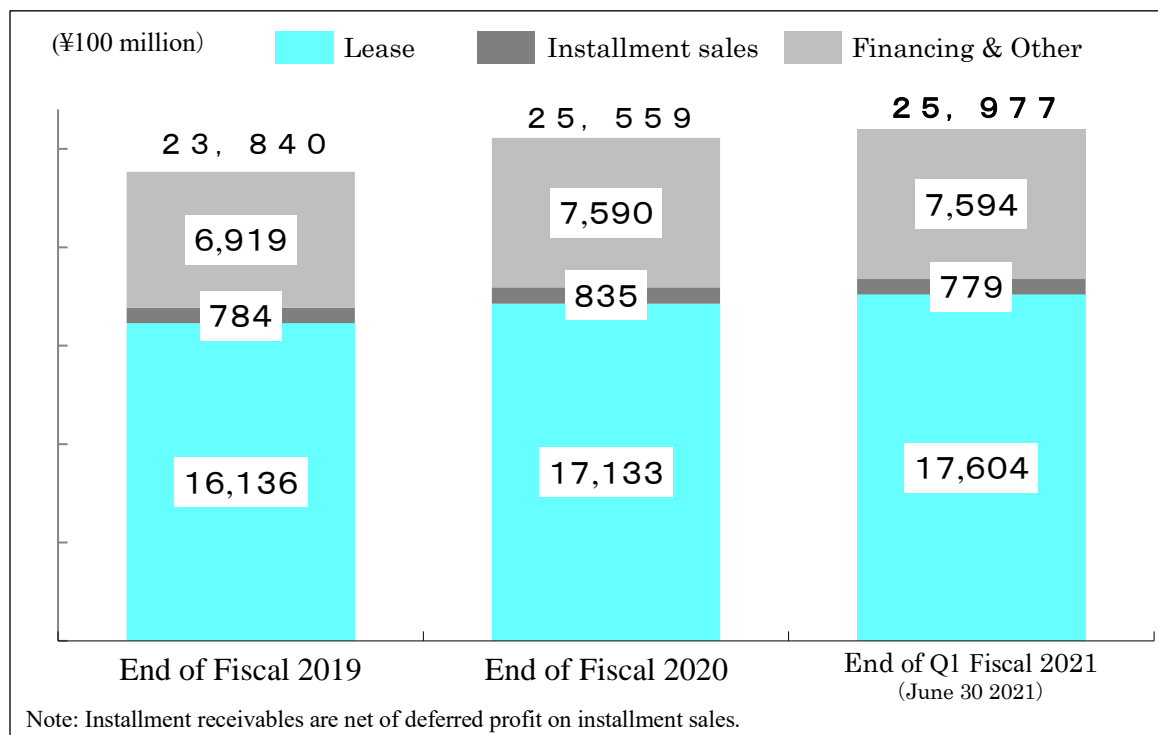
Fiscal 2020 Q1 Consolidated Operating Results (April 1, 2020 – June 30, 2020)

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

	Net sales	Costs of sales	Profit before interest expenses	Interest expenses	Gross profit
Lease	1,167	1,038	129	14	115
Installment sales	131	127	4	1	3
Lease and Installment sales total	1,298	1,165	133	14	119
Financing	50	1	49	11	38
Other	442	400	43	1	42
Total	1,790	1,566	224	26	198

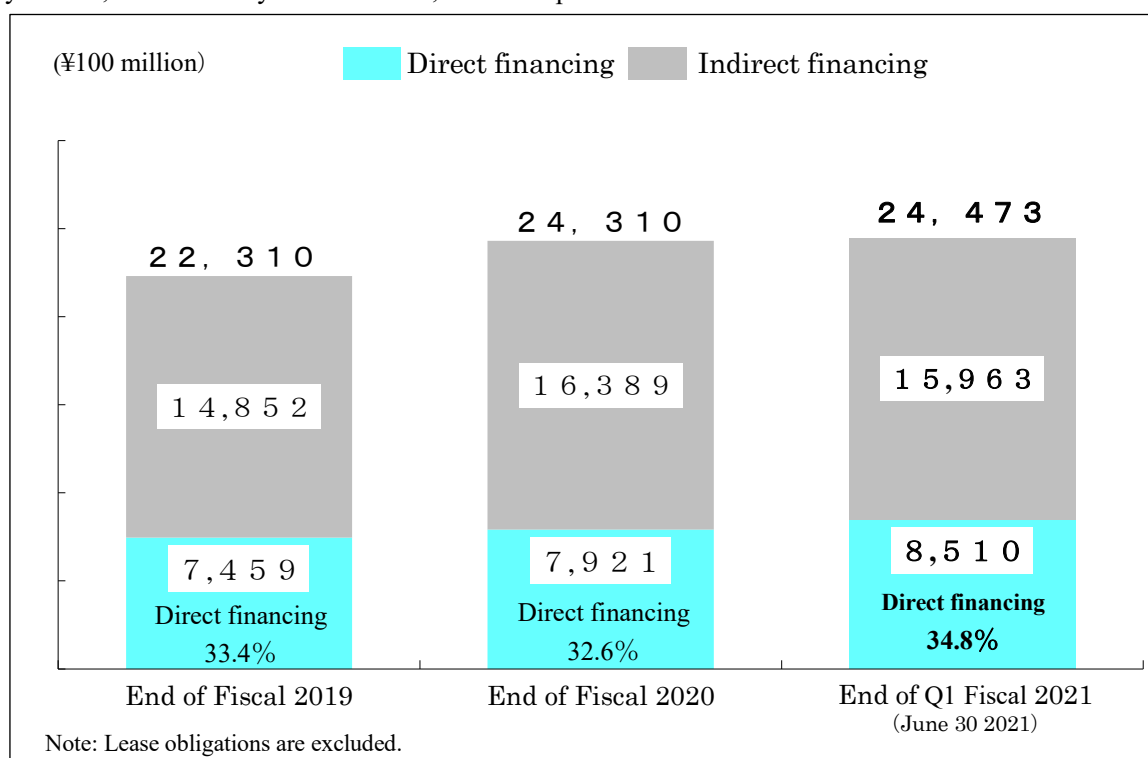
4. Operating Assets (Consolidated)

The balance of operating assets increased by 41.8 billion yen (1.6%) from the end of the previous fiscal year to 2,597.7 billion yen.



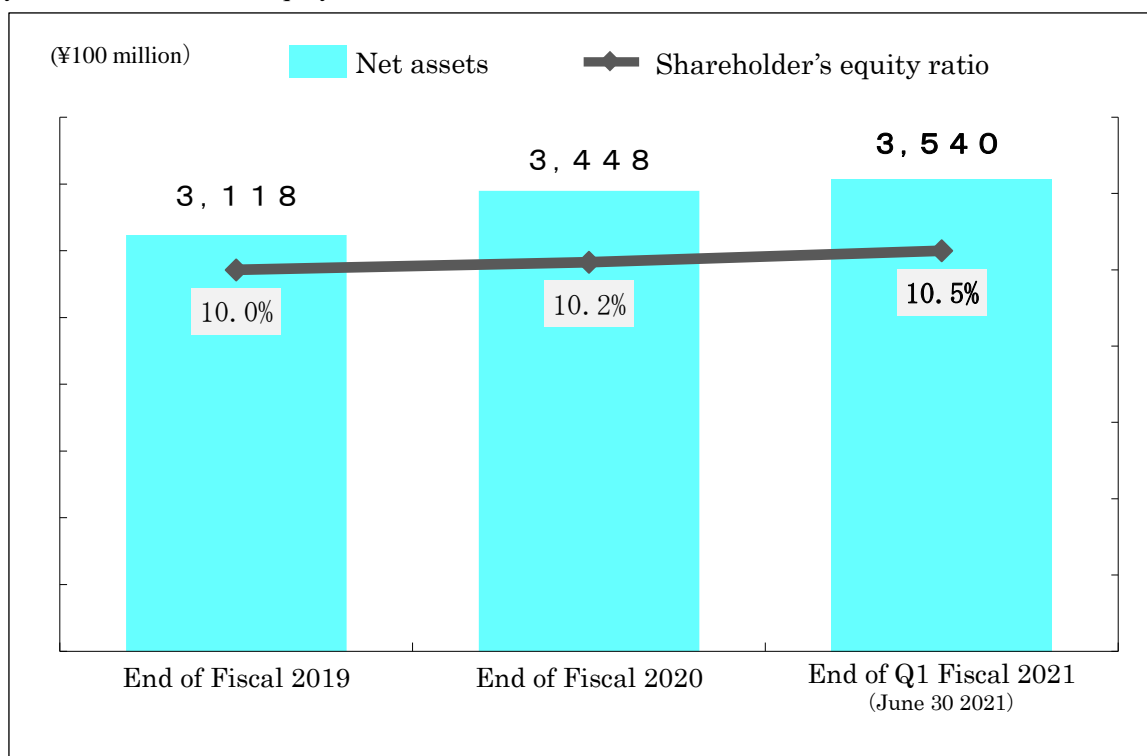
5. Fund Procurement (Consolidated)

The balance of procurement increased by 16.3 billion yen (0.7%) from the end of the previous fiscal year to 2,447.3 billion yen. In addition, the direct procurement ratio was 34.8%.



6. Status of Net Assets (Consolidated)

Net assets increased by 9.2 billion yen (2.7%) from the end of the previous fiscal year to 354 billion yen. The shareholder's equity ratio rose to 10.5%.



7. Consolidated Full-year Earnings Forecast and Dividend Forecast for Fiscal 2021

The Company's consolidated full-year earnings forecast and cash dividend forecast for fiscal 2021 are unchanged from those announced on May 10, 2021.

(1) Consolidated Full-year Earnings Forecast for Fiscal 2021

(¥ millions, except per share amounts)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Full year	610,000	46,500	50,000	31,000	¥1,033.44

(2) Cash Dividend Forecast for Fiscal 2021

	Interim results	Year-end	Full year
Dividend per share	¥130.00	¥130.00	¥260.00

Note: The above performance and dividend forecasts are based on current forecasts. Actual performance and dividends may differ from the forecasts due to various factors in the future.

Reference : Newly Executed Contract Volume in the Lease Segment, by Equipment Type (Consolidated)
(¥100 million)

	Q1 FY2020	Q1 FY2021
IT & Office Equipment	446	354
Industrial Machinery	51	38
Civil Engineering & Construction Machinery	23	7
Transportation Equipment	85	259
Medical Devices	51	46
Commercial/Services Equipment	62	50
Other	511	541
Total	1,228	1,294

Composition

