



February 4, 2022

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

Fuyo General Lease Co., Ltd. today announced a summary of results for the first nine 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 Nine Months Ended December 31, 2021 (Under Japanese GAAP), also released today.

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

(Consolidated)

Operating profit, ordinary profit, and profit attributable to owners of the parent all exceeded the same period of the previous year, setting new record highs in the third 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, but there was no impact on profit and loss.

The balance of operating assets (net of the deferred profit on installment sales), increased by 35.8 billion yen (1.4%) from the end of the previous fiscal year to 2,591.7 billion yen due to growth in real estate leasing and aircraft leasing.

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

(April 1 - December 31, 2021)

	Q3 FY 2021	YoY change		Full Year Forecast
		Amount	%	
Net sales*	463,070	(90,772)	(16.4)	610,000
Operating profit	34,518	3,105	9.9	46,500
Ordinary profit	38,943	5,107	15.1	50,000
Profit attributable to owners of parent	25,691	5,018	24.3	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 ended June 30, 2021 and net sales for the nine months ended December 31, 2021 is the figure after applying the relevant accounting standards. If net sales is recognized based on conventional standards, it will be at 568.7 billion yen (2.7% increase from the same period of the previous year).

In addition, the application of the "Accounting Standard for Revenue Recognition" had no impact on profit and loss.

2. Year-on-year Comparison (Consolidated)

The following is a comparison of the results for the first nine months of fiscal 2021 with the results for the same period of the previous year.

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

	Q3 FY 2020 Apr. 2020- Dec.2020	Q3 FY 2021 Apr. 2021- Dec.2021	YoY change	
			Amount	%
Net sales	5,538	4,631	(908)	(16.4)
Cost of sales (Excl. Interest expenses)	4,854	3,900	(953)	(19.6)
Profit before interest expenses	685	731	46	6.7
Interest expenses	75	72	(3)	(3.9)
Gross profit	610	658	49	8.0
Selling, general and administrative expenses	296	313	18	6.0
Credit-related costs	15	23	9	61.9
Operating profit	314	345	31	9.9
Non-operating income/expenses	24	44	20	82.6
Reversal of credit-related profits/losses	2	15	13	653.4
Ordinary profit	338	389	51	15.1
Extraordinary income/losses	(0)	7	7	—
Profit before income taxes	338	396	58	17.3
Profit attributable to owners of parent	207	257	50	24.3

Basic earnings per share	¥689.58	¥856.63		
Net assets per share (Compared to the end of the previous fiscal year)	¥10,153.22	¥10,850.20		

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 nine months of fiscal 2021 were as follows.

Fiscal 2021 Q3 Consolidated Operating Results (April 1, 2021 – December 31, 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	3,930	3,512	419	41	378
Installment sales	243	231	12	2	10
Lease and Installment sales total	4,173	3,743	430	43	388
Financing	164	2	162	28	134
Other	294	156	138	2	137
Total	4,631	3,900	731	72	658

For reference:

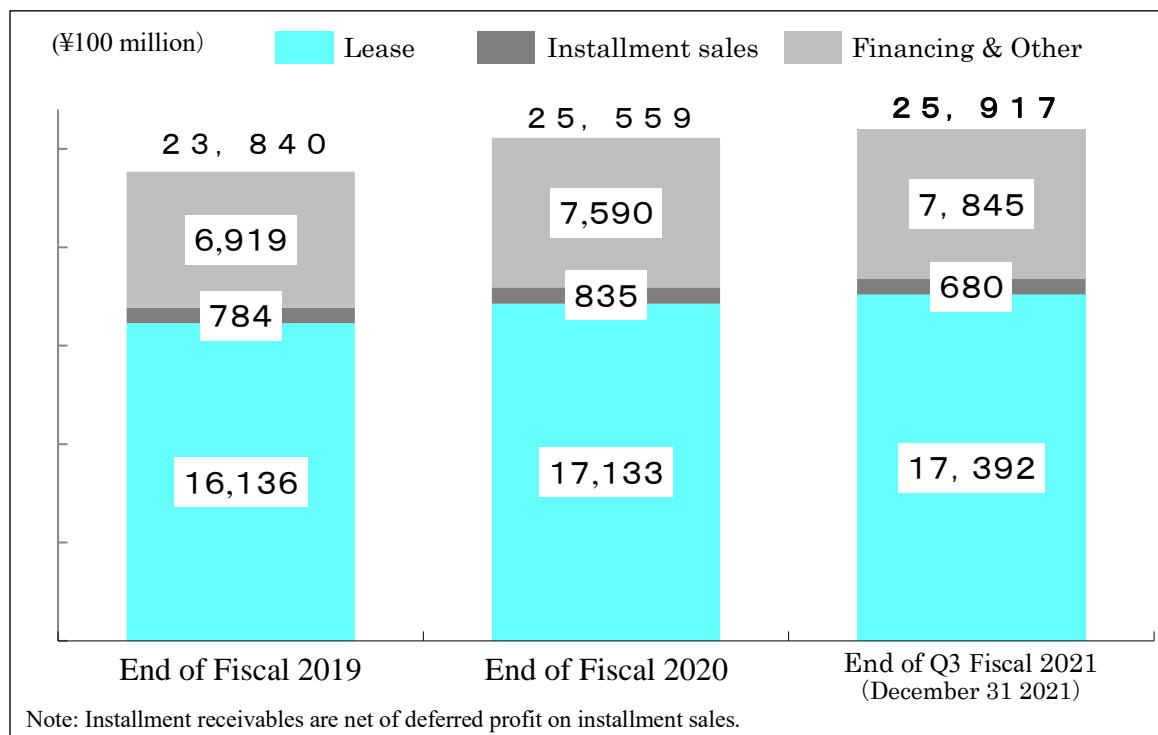
Fiscal 2020 Q3 Consolidated Operating Results (April 1, 2020 – December 31, 2020)

(¥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	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

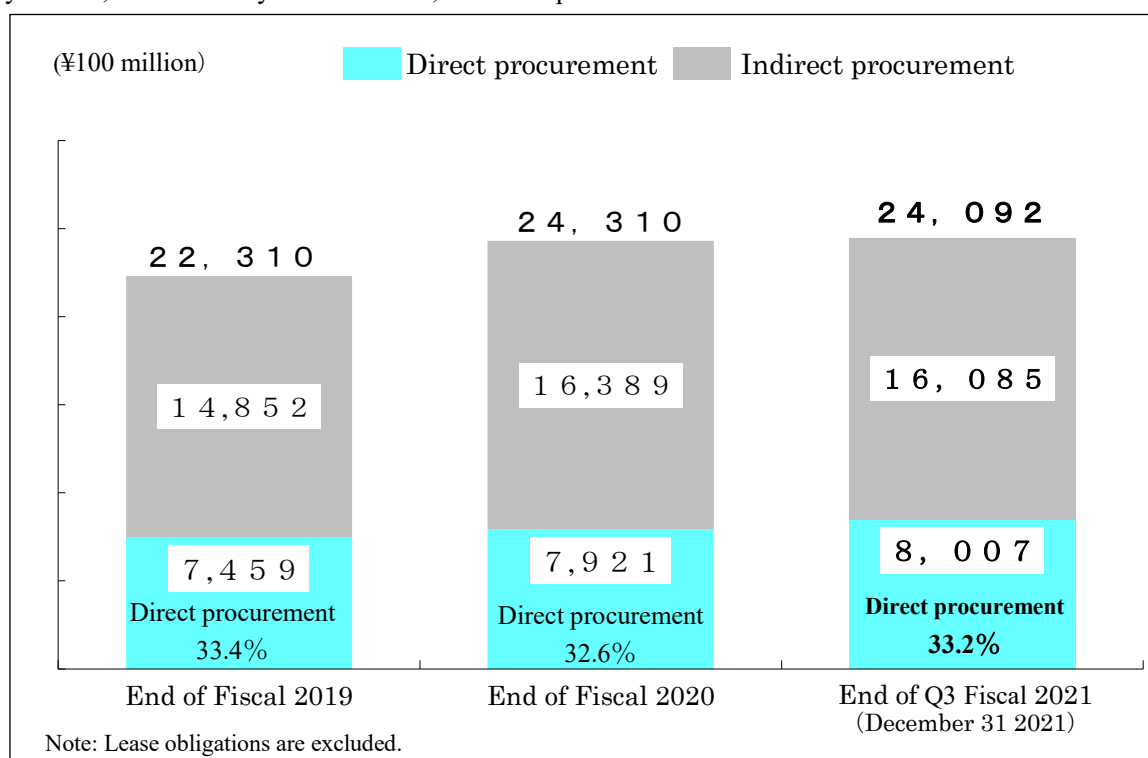
4. Operating Assets (Consolidated)

The balance of operating assets increased by 35.8 billion yen (1.4%) from the end of the previous fiscal year to 2,591.7 billion yen.



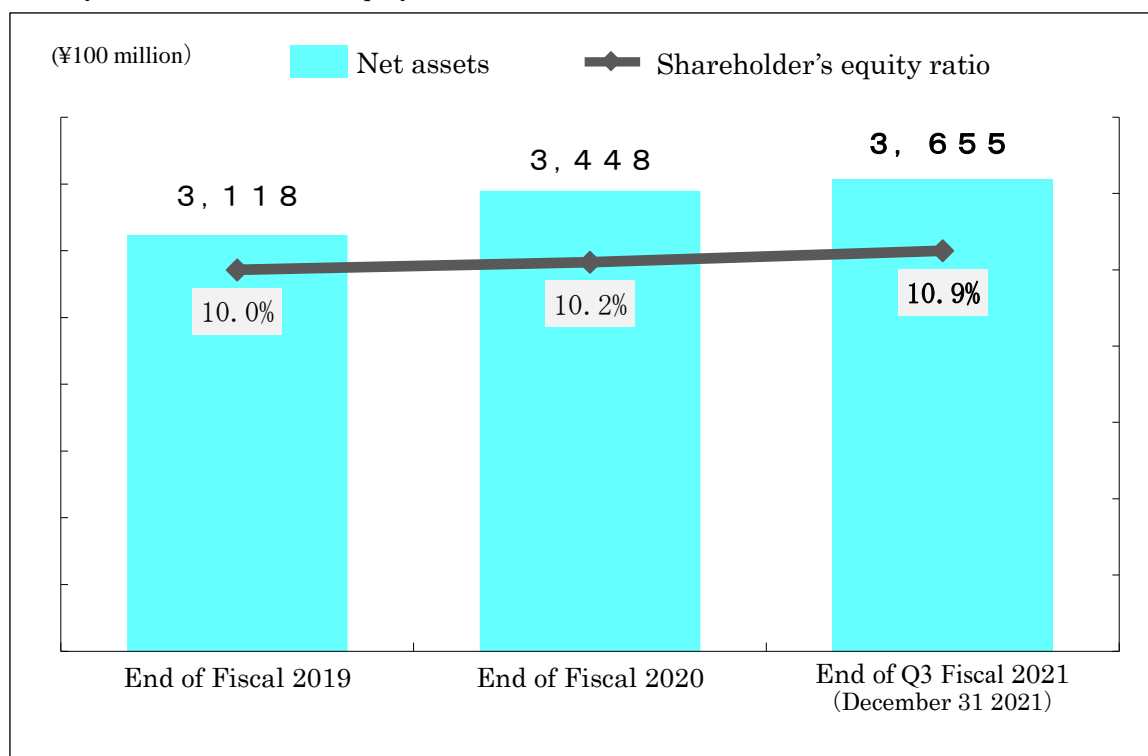
5. Fund Procurement (Consolidated)

The balance of procurement decreased by 21.8 billion yen (0.9%) from the end of the previous fiscal year to 2,409.2 billion yen. In addition, the direct procurement ratio was 33.2%.



6. Status of Net Assets (Consolidated)

Net assets increased by 20.7 billion yen (6.0%) from the end of the previous fiscal year to 365.5 billion yen. The shareholder's equity ratio rose to 10.9%.



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)

	Q3 FY2020	Q3 FY2021
IT & Office Equipment	1,248	948
Industrial Machinery	216	144
Civil Engineering & Construction Machinery	68	34
Transportation Equipment	284	453
Medical Devices	143	120
Commercial/Services Equipment	165	120
Other	1,402	1,760
Total	3,527	3,579

Composition

