



**Consolidated Financial Results**  
**for the Nine Months Ended December 31, 2021**  
**(Under Japanese GAAP)**

February 4, 2022

Listing: Tokyo Stock Exchange

Company name: Fuyo General Lease Co., Ltd.

Securities code: 8424

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Scheduled date to file quarterly securities report : February 14, 2022

Scheduled date to commence dividend payments : -

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results briefing : None

(Yen amounts are rounded down to millions, unless otherwise noted.)

**1. Consolidated financial results for the nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)**

**(1) Consolidated operating results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%
Nine months ended								
December 31, 2021	463,070	(16.4)	34,518	9.9	38,943	15.1	25,691	24.3
December 31, 2020	553,842	4.6	31,413	2.5	33,836	4.1	20,672	2.3

Note: Comprehensive income For the nine months ended December 31, 2021: ¥ 29,396 million 9.3%

For the nine months ended December 31, 2020: ¥ 26,902 million (7.6)%

\* "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).

	Basic earnings per share	Diluted earnings per share
Nine months ended	(¥)	(¥)
December 31, 2021	856.63	851.19
December 31, 2020	689.58	684.79

**(2) Consolidated financial position**

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
As of	(¥ millions)	(¥ millions)	%	(¥)
December 31, 2021	2,975,891	365,485	10.9	10,850.20
March 31, 2021	2,979,285	344,796	10.2	10,153.22

Reference: Shareholders' equity

As of December 31, 2021 ¥ 324,623 million As of March 31, 2021 ¥ 304,565 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 2020	—	110.00	—	130.00	240.00
FY 2021	—	130.00	—		
FY 2021 (Forecast)				130.00	260.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast for Fiscal 2021 (April 1, 2021 - March 31, 2022)

(Percentage figures represent comparisons with fiscal 2020 full-year results)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥)
Full year	610,000	(17.6)	46,500	4.4	50,000	4.2	31,000	4.8	1,033.44

Note: No changes were made to the most recently announced earnings forecasts.

\* "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 if net sales is expected based on the conventional standard, there will be 750 billion yen (1.3% increase from the previous fiscal year).

### \*Notes

- (1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)
  - (i) Total number of issued shares at the end of the period (including treasury shares)
 

As of December 31, 2021	30,287,810 shares	As of March 31, 2021	30,287,810 shares
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  - (ii) Number of treasury shares at the end of the period
 

As of December 31, 2021	369,157 shares	As of March 31, 2021	290,885 shares
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  - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
 

Nine months ended December 31, 2021	29,991,372 shares	Nine months ended December 31, 2020	29,979,177 shares
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Note: The Company has introduced Board Benefit Trust (BBT). Number of treasury shares includes the following Company's shares held by Board Benefit Trust (BBT) 177,100 shares as of December 31, 2021 and 96,700 shares as of March 31, 2021. Furthermore, treasury shares that are deducted in the calculation of the average number of shares during the period include the following Company's shares held by Board Benefit Trust (BBT) 102,840 shares for the nine months ended December 31, 2021 and 97,185 shares for the nine months ended December 31, 2020.

**\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.**

### \* Proper use of earnings forecasts, and other special matters

(Caution Concerning Forward-Looking Statements)

Earnings forecasts and other forward-looking statements in this report are based on certain assumptions that are deemed reasonable and information available to the Company at the time of this report's preparation. Therefore the Company does not guarantee the achievement of any projections. Actual results may differ significantly from these forecasts for a number of reasons.

(Method of Obtaining Supplementary Explanation Materials)

The materials are disclosed on the Timely Disclosure network (TDnet) on the same day as the date of this report.

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## 1. Qualitative information regarding financial results for the nine months ended December 31, 2021

### (1) Explanation of operating results

Newly executed contract volume in the nine months ended December 31, 2021 totaled 1,011,240 million yen, down 0.7% year on year.

In terms of profits, the Company reported net sales of 463,070 million yen, down 16.4% year on year, operating profit of 34,518 million yen, up 9.9% year on year, ordinary profit of 38,943 million yen, up 15.1% year on year, and profit attributable to owners of parent of 25,691 million yen, up 24.3% year on year. Net sales decreased due to the application of the “Accounting Standard for Revenue Recognition.” If net sales is recognized based on conventional standards, it will be at 568,686 million yen, up 2.7%.

Operating profit, ordinary profit and profit attributable to owners of parent all rose year on year to update their respective record highs for a nine-month period.

Operating results for each business segment are as follows. Please note that net sales for each segment are “revenues from external customers” and segment profit is the amount shown in reportable segments.

#### *Lease and Installment Sales*

Newly executed contract volume in the Lease and Installment Sales segment fell 0.9% year on year to 373,723 million yen and segment operating assets increased 0.6% from the end of the previous fiscal year to 1,807,212 million yen. Segment net sales increased 2.5% year on year to 417,309 million yen and segment profit increased 6.0% year on year to 24,410 million yen.

#### *Financing*

Newly executed contract volume in the Financing segment rose 1.3% year on year to 637,384 million yen, and segment operating assets increased 3.7% from the end of the previous fiscal year to 752,955 million yen. Segment net sales rose 11.5% year on year to 16,380 million yen, and segment profit increased 18.6% year on year to 12,660 million yen.

#### *Other*

Newly executed contract volume in the Other segment fell 98.9% year on year to 131 million yen, and segment operating assets decreased 5.2% from the end of the previous fiscal year to 31,529 million yen. Segment net sales fell 77.7% year on year to 29,380 million yen, and segment profit decreased 1.8% year on year to 6,120 million yen.

### (2) Explanation of financial position

As of December 31, 2021, operating assets (after subtracting the deferred profit on installment sales) totaled 2,591,697 million yen, up 1.4% from the end of the previous fiscal year. Total assets amounted to 2,975,891 million yen, down 0.1% from the end of the previous fiscal year. As of December 31, 2021, indirect procurement decreased by 1.9% from the end of the previous fiscal year to 1,608,524 million yen, mainly due to a decrease in long-term borrowings, and direct procurement increased 1.1% from the end of the previous fiscal year to 800,688 million yen, mainly due to the issuance of bonds despite decreases in commercial papers and long-term payables under securitization of lease receivables. As a result, the outstanding balance as of December 31, 2021 decreased 0.9% from the end of the previous fiscal year to 2,409,213 million yen. The direct procurement ratio was 33.2%, an increase of 0.6 points from the end of the previous fiscal year.

Total shareholders' equity rose 6.9% from the end of the previous fiscal year to 284,482 million yen mainly due to an increase in retained earnings. Total net assets as of December 31, 2021 totaled 365,485 million yen, up 20,688 million yen, or 6.0%, from the end of the previous fiscal year. Shareholders' equity ratio rose 0.7 points from the end of the previous fiscal year to 10.9%.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

No revisions have been made to the consolidated earnings forecasts for the Forecast for Fiscal 2021 announced in Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 on May 10, 2021.

## 2. Consolidated financial statements and significant notes thereto

### (1) Consolidated balance sheets

(¥ millions)

	As of March 31, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	98,926	82,021
Installment receivables	84,545	68,779
Lease receivables and investments in leases	1,080,797	1,023,768
Operating loans	306,635	318,631
Accounts receivable - other loans to customers	117,660	116,100
Operational investment securities	283,209	298,721
Other operating assets	19,011	22,860
Accounts receivable - lease	29,604	24,982
Other	91,294	63,633
Allowance for doubtful accounts	(3,047)	(2,592)
Total current assets	2,108,637	2,016,906
Non-current assets		
Property, plant and equipment		
Assets for lease		
Assets for lease	632,299	715,253
Advances for purchase of assets for lease	8,140	12,523
Total assets for lease	640,440	727,776
Other operating assets	33,276	31,529
Construction in progress	—	3,470
Own-used assets	3,662	3,585
Total property, plant and equipment	677,379	766,361
Intangible assets		
Assets for lease	240	217
Other intangible assets		
Goodwill	20,718	22,562
Other	7,741	7,455
Total other intangible assets	28,459	30,017
Total intangible assets	28,699	30,234

(¥ millions)

	As of March 31, 2021	As of December 31, 2021
Investments and other assets		
Investment securities	112,838	114,439
Distressed receivables	558	555
Retirement benefit asset	64	90
Deferred tax assets	2,620	3,109
Other	47,450	43,449
Allowance for doubtful accounts	(287)	(292)
Total investments and other assets	163,244	161,351
Total non-current assets	869,323	957,948
Deferred assets		
Organization expenses	1	1
Business commencement expenses	1,322	1,035
Total deferred assets	1,323	1,036
Total assets	2,979,285	2,975,891

(¥ millions)

	As of March 31, 2021	As of December 31, 2021
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	33,027	32,336
Short-term borrowings	564,585	566,695
Current portion of bonds payable	30,000	40,000
Current portion of long-term borrowings	308,274	308,329
Commercial papers	470,200	467,300
Payables under securitization of lease receivables	30,100	29,800
Current portion of long-term payables under securitization of lease receivables	32,117	19,859
Lease obligations	14,977	11,439
Income taxes payable	9,974	3,831
Deferred profit on installment sales	1,046	806
Provision for bonuses	2,265	1,470
Provision for bonuses for directors (and other officers)	180	150
Provision for share awards for directors (and other officers)	49	—
Provision for future lease payments	3	3
Provision for loss on guarantees	39	33
Asset retirement obligations	90	5
Other	41,157	47,269
Total current liabilities	1,538,089	1,529,332
Non-current liabilities		
Bonds payable	191,072	226,102
Long-term borrowings	766,003	733,499
Long-term payables under securitization of lease receivables	38,640	17,626
Lease obligations	755	592
Deferred tax liabilities	20,772	19,002
Retirement benefit liability	1,302	2,900
Provision for retirement benefits for directors (and other officers)	129	148
Provision for share awards for directors (and other officers)	388	537
Provision for maintenance costs	570	505
Provision for loss on guarantees	554	463
Asset retirement obligations	2,568	2,896
Other	73,639	76,797
Total non-current liabilities	1,096,398	1,081,074
Total liabilities	2,634,488	2,610,406



(¥ millions)

	As of March 31, 2021	As of December 31, 2021
Net assets		
Shareholders' equity		
Share capital	10,532	10,532
Capital surplus	6,197	7,278
Retained earnings	251,320	269,181
Treasury shares	(1,912)	(2,510)
Total shareholders' equity	266,138	284,482
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,833	40,766
Deferred gains or losses on hedges	(2,656)	(2,915)
Foreign currency translation adjustment	(3,698)	2,318
Remeasurements of defined benefit plans	(50)	(28)
Total accumulated other comprehensive income	38,427	40,140
Share acquisition rights	704	695
Non-controlling interests	39,527	40,166
Total net assets	344,796	365,485
Total liabilities and net assets	2,979,285	2,975,891

**(2) Consolidated statements of income and statements of comprehensive income**Consolidated statements of income  
for the nine months ended December 31, 2021

(¥ millions)

	FY2020 (April 1, 2020— December 31, 2020)	FY2021 (April 1, 2021— December 31, 2021)
Net sales	553,842	463,070
Cost of sales	492,874	397,233
Gross profit	60,968	65,836
Selling, general and administrative expenses	29,555	31,318
Operating profit	31,413	34,518
Non-operating income		
Interest income	34	10
Dividend income	1,213	1,456
Gain on investments in investment partnerships	174	175
Share of profit of entities accounted for using equity method	1,334	2,348
Recoveries of written off receivables	66	1,433
Reversal of provision for loss on guarantees	136	95
Other	431	356
Total non-operating income	3,391	5,875
Non-operating expenses		
Interest expenses	507	587
Bond issuance costs	31	33
Foreign exchange losses	7	460
Loss on investments in investment partnerships	65	37
Distributions of profit or loss on silent partnerships	318	275
Other	38	56
Total non-operating expenses	968	1,450
Ordinary profit	33,836	38,943
Extraordinary income		
Gain on sale of investment securities	0	840
Gain on transition of retirement benefit plan	—	10
Subsidy income	727	—
Other	—	73
Total extraordinary income	727	924

(¥ millions)

	FY2020 (April 1, 2020— December 31, 2020)	FY2021 (April 1, 2021— December 31, 2021)
Extraordinary losses		
Loss on valuation of investment securities	17	192
Loss on step acquisitions	—	2
Impairment losses	2	9
Loss on disposal of non-current assets	26	20
Loss on tax purpose reduction entry of non-current assets	727	—
Loss on revision of retirement benefit plan	—	9
Total extraordinary losses	773	234
Profit before income taxes	33,789	39,633
Income taxes	10,780	11,955
Profit	23,008	27,678
Profit attributable to non-controlling interests	2,336	1,986
Profit attributable to owners of parent	20,672	25,691

Consolidated statements of comprehensive income  
for the nine months ended December 31, 2021

(¥ millions)

	FY2020 (April 1, 2020— December 31, 2020)	FY2021 (April 1, 2021— December 31, 2021)
Profit	23,008	27,678
Other comprehensive income		
Valuation difference on available-for-sale securities	6,722	(4,080)
Deferred gains or losses on hedges	(634)	256
Foreign currency translation adjustment	(2,305)	5,723
Remeasurements of defined benefit plans, net of tax	17	29
Share of other comprehensive income of entities accounted for using equity method	93	(211)
Total other comprehensive income	3,893	1,717
Comprehensive income	26,902	29,396
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,559	27,405
Comprehensive income attributable to non-controlling interests	2,342	1,991

### **(3) Notes to the consolidated financial statements**

#### **Note on the going-concern assumption**

Not applicable

#### **Note on significant changes in shareholders' equity**

During the first quarter ended June 30, 2021, capital surplus increased by 1,081 million yen due to changes in the parent company's equity due to the conversion of class shares of Kabushiki Kaisha GI Holdings, a consolidated subsidiary of the Company, to common shares.

#### **Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements**

(Calculation of tax expenses)

Tax expenses for certain consolidated subsidiaries of the Company were calculated by multiplying profit before income taxes by the estimated effective tax rates. The tax rate was determined by making a reasonable estimate of the effective tax rate after the adoption of tax effect accounting for profit before income taxes in the fiscal year including the third quarter ended December 31, 2021.

#### **Changes in accounting policies**

(Application of "Accounting Standard for Revenue Recognition")

The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), hereinafter, Revenue Recognition Accounting Standard, was applied from the beginning of the first quarter ended June 30, 2021 and when control of a promised goods or service is transferred to the customer, we will recognize revenue in the amount expected to be received in exchange for the goods or service. As a result, for some transactions, the total amount of consideration received from customers was previously recognized as revenue. For transactions in which the Group's role in providing goods or services to customers is as an agent, revenue is recognized as a net amount obtained by deducting the amount paid to the supplier from the amount received from the customer.

The application of the Revenue Recognition Accounting Standard follows the treatment stipulated in Section 84 of the Revenue Recognition Accounting Standard, and the impact of retroactively applying the new accounting policy prior to the beginning of the first quarter ended June 30, 2021 has been adjusted from retained earnings at the beginning of the first quarter ended June 30, 2021. The new accounting policy is applied from the balance at the beginning of the period.

As a result, net sales and cost of sales for the nine months ended December 31, 2021 each decreased by 105,615 million yen. Additionally, there is no effect on the beginning balance of retained earnings.

(Application of "Accounting Standard for Fair Value Measurement")

The "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019, hereinafter referred to as "Fair Value Measurement Accounting Standard") was applied from the beginning of the first quarter ended June 30, 2021 and in accordance with the transitional treatment stipulated in Section 19 of "Fair Value Measurement Accounting Standard" and Section 44-2 of Accounting Standard for Financial Instruments (ASBJ Statement No. 10 July 4, 2019), we have decided to apply the new accounting policy stipulated by the "Fair Value Measurement Accounting Standard" in the future. As a result, for other securities whose fair value is the balance sheet value, the price was previously calculated based on the average market price for the month before the end of the quarter, but the method has been changed to use the market price at the end of the quarter.

## Segment information

I Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

1. Disclosure of sales and profit (loss) for each reportable segment

(¥ millions)

	Lease and Installment Sales	Financing	Other	Total
Sales				
Revenues from external customers	407,248	14,696	131,897	553,842
Transactions with other segments	831	2,640	1,649	5,121
Net sales	408,080	17,337	133,547	558,964
Segment profit	23,023	10,675	6,235	39,933

2. Description of nature of differences between amounts of profit (loss) of reportable segments total and consolidated financial statements

(¥ millions)

Profit	Amount
Reportable segments total	39,933
Eliminations	(670)
Corporate expenses (Note)	(7,849)
Operating profit reported on the consolidated statements of income	31,413

Note: Corporate expenses are mainly selling, general and administrative expenses that are not attributable to any reportable segment.

3. Information about assets for each reportable segment

During the first quarter ended June 30, 2020, the segment assets of the “Lease and Installment Sales” segment increased by 165,653 million yen compared to the end of the previous fiscal year mainly due to the acquisition of outstanding shares of YAMATO LEASE CO., LTD. and its inclusion in the scope of consolidation.

4. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material impairment losses on non-current assets)

There are no material impairment losses on non-current assets.

(Material change in amount of goodwill)

During the first quarter ended June 30, 2020, the Company acquired outstanding shares of YAMATO LEASE CO., LTD. and included it in the scope of consolidation, which resulted in goodwill of 295 million yen in the “Lease and Installment Sales” segment.

(Material gain on bargain purchase)

There is no material gain on bargain purchase.

II Nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)

1. Disclosure of sales and profit (loss) for each reportable segment

(¥ millions)

	Lease and Installment Sales	Financing	Other	Total
Sales				
Revenues from external customers	417,309	16,380	29,380	463,070
Transactions with other segments	975	2,704	1,481	5,161
Net sales	418,285	19,084	30,861	468,232
Segment profit	24,410	12,660	6,120	43,190

2. Description of nature of differences between amounts of profit (loss) of reportable segments total and consolidated financial statements

(¥ millions)

Profit	Amount
Reportable segments total	43,190
Eliminations	(688)
Corporate expenses (Note)	(7,983)
Operating profit reported on the consolidated statements of income	34,518

Note: Corporate expenses are mainly selling, general and administrative expenses that are not attributable to any reportable segment.

3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material impairment losses on non-current assets)

There are no material impairment losses on non-current assets.

(Material change in amount of goodwill)

During the third quarter ended December 31, 2021, the Company acquired outstanding shares of WorkVision Corporation and included it in the scope of consolidation, which resulted in goodwill of 2,872 million yen in the “Other” segment.

The amount of goodwill is calculated on a provisional basis because the allocation of acquisition cost has not been completed as of December 31, 2021.

(Material gain on bargain purchase)

There is no material gain on bargain purchase.

### 3. Newly executed contracts, operating assets

#### (1) Executed contracts volume

Segment by business		For the nine months ended December 31, 2020		For the nine months ended December 31, 2021		Net change	
		Executed contracts volume  (¥ millions)	Composition  (%)	Executed contracts volume  (¥ millions)	Composition  (%)	Amount  (¥ millions)	Pct.  (%)
Lease and installment sales	Finance leases	234,292	23.0	192,909	19.1	(41,383)	(17.7)
	Operating leases	118,367	11.6	164,977	16.3	46,610	39.4
	Total leases	352,659	34.6	357,886	35.4	5,227	1.5
	Installment sales	24,591	2.4	15,836	1.6	(8,754)	(35.6)
	Lease and installment sales total	377,251	37.0	373,723	37.0	(3,527)	(0.9)
Financing		628,990	61.8	637,384	63.0	8,394	1.3
Other		11,769	1.2	131	0.0	(11,638)	(98.9)
Total		1,018,011	100.0	1,011,240	100.0	(6,770)	(0.7)

Notes:

1. Operating leases are recorded at the acquisition costs of lease assets. The executed volume of re-lease transactions is not included.
2. The figures for the lease segment are the purchase prices of lease assets acquired during each respective nine-month period. The figures for the installment sales segment are the installment sales trade receivables net of the deferred profit on installment sales on an execution basis.

#### (2) Operating Assets

Segment by business		As of March 31, 2021		As of December 31, 2021		Net Change	
		Balance  (¥ millions)	Composition  (%)	Balance  (¥ millions)	Composition  (%)	Amount  (¥ millions)	Pct.  (%)
Lease and installment sales	Finance leases	1,080,797	42.3	1,023,768	39.5	(57,028)	(5.3)
	Operating leases	632,539	24.7	715,470	27.6	82,931	13.1
	Total leases	1,713,337	67.0	1,739,239	67.1	25,902	1.5
	Installment sales	83,499	3.3	67,972	2.6	(15,526)	(18.6)
	Lease and installment sales total	1,796,836	70.3	1,807,212	69.7	10,376	0.6
Financing		725,745	28.4	752,955	29.1	27,210	3.7
Other		33,276	1.3	31,529	1.2	(1,747)	(5.2)
Total		2,555,857	100.0	2,591,697	100.0	35,839	1.4

Note: The figures for the installment sales segment are the installment receivables net of the deferred profit on installment sales.