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 (TSE Prime Market, Stock Code: 7172)  
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## Notice of Differences between Consolidated Earnings Forecast for the First Half of the Fiscal Year Ending December 31, 2023, Revision of Full-Year Consolidated Earnings Forecast

Japan Investment Adviser Co., Ltd. (“JIA Group”) announced that we have revised our consolidated earnings forecasts for the first half of the fiscal year ending December 31, 2023, and the revision of the consolidated forecast for the full fiscal year ending December 31, 2023, which were announced on February 10, 2023, details as follows.

### 1. Revision of Consolidated Earnings Forecasts

Revision of consolidated earnings forecasts for the first half of the fiscal year ending December 31, 2023  
 (January 1, 2023 to June 30, 2023)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
The Previous Forecast (A)	6,870	1,260	540	500	16.56
<b>Current announced forecast (B)</b>	<b>8,900</b>	<b>3,200</b>	<b>2,600</b>	<b>1,700</b>	<b>56.31</b>
Amount of change (B－A)	2,030	1,940	2,060	1,200	
Percentage change (%)	29.5%	154.0%	381.5%	240.0%	
(For reference) Result for the 1H of the Previous Fiscal Year	12,527	1,501	6,705	5,323	176.32

Revision of consolidated earnings forecasts for the fiscal year ending December 31, 2023  
 (January 1, 2023 to December 31, 2023)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
The Previous Forecast (A)	18,340	4,000	2,260	2,000	66.25
<b>Current forecast (B)</b>	<b>19,300</b>	<b>5,000</b>	<b>3,400</b>	<b>2,400</b>	<b>79.49</b>

Amount of change (B－A)	960	1,000	1,140	400	
Percentage change (%)	5.2%	25.0%	50.4%	20.0%	
(For reference) Result for the Full-year of the Previous Fiscal Year	18,045	1,298	5,897	4,412	146.14

## 2. Reasons for the Revision of Consolidated Earnings Forecasts

The earnings forecast for the first half of the fiscal year ending December 31, 2023 calls for much better performance than the initial forecast, as the Operating Lease Business, which is the mainstay, has performed well thanks to the following two factors.

The sales and all kinds of profits in the full-year earnings forecast for the term ending December 2023 will be revised upwardly, considering the steady progress of deal structuring in this business.

The percentage change in sales is smaller than those of profits. This is because the standards for selling real estate fractional ownership products, which was started this term, are different from the initial assumption. At the time of the initial forecast, we had not determined a scheme for selling real estate fractional ownership products and total sales were forecast while including the cost for procuring real estate. In the end, net sales (obtained by subtracting procurement costs from sales) were used.

### ① (Operating Lease Business) Effects of healthy equity sales

In the Operating Lease Business, the equity sales in the first half were healthy, exceeding the initial forecast, which calls for better performance in the second half. Equity sales amounted to 34,388 million yen, while the initial forecast was 12,600 million yen. (See Table 1)

The following three factors contributed to the favorable sales.

1. The demand from investors is firm.
2. The investment products in the Japanese Operating Lease (JOL/JOLCO) market were apparently scarce.
3. Our financial instruments matched the needs from investors.

【Table 1: Variation in equity sales】

(millions of yen)	FY	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Equity sales	1H	43,491	39,390	53,074	23,289	28,541	<b>33,568</b>
	FY	92,394	104,181	79,301	49,475	50,188	(Forecast) 80,000

As deal structuring progressed steadily, the equity underwritten as of the end of June stood at 81,630 million yen, reaching the pre-pandemic level (See Table 2).

【Table 2: Variation in equity underwritten】

(millions of yen)	End of FY2018	End of FY2019	End of FY2020	End of FY2021	End of FY2022	End of 1H FY2023
Equity underwritten (consolidated)	51,063	82,372	28,431	20,111	46,587	<b>81,630</b>
Equity underwritten (Bleriot)			1,794	14,654	20,514	<b>32,082</b>
Total	51,063	82,372	30,225	34,765	67,101	<b>113,713</b>

- \*1 Bleriot                    Bleriot Aviation Leasing Designated Activity Company,  
an equity method affiliates
- \*2 equity                    A capital of the shareholders of Bleriot.  
underwritten            The capital will be used for the acquisition of the aircraft in the Operating Lease  
(Bleriot)                    Business.

② **(Operating Lease Business) Effects of healthy trading of leasable aircraft**

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The revenues in the Operating Lease Business come from the sale of Japanese Operating Lease (JOL/JOLCO). This term, the trading revenue per leasable aircraft, too, contributed significantly.

As shown in the table below, the trading revenue had been posted until the previous term. The trading revenue can be earned by utilizing the forte of JIA Group, that is, the capability of arranging the operating lease of used aircraft. We will continue efforts to increase revenues from trading.

**【Variation in the number of cases of trading of leasable aircraft】**

	FY2020	FY2021	FY2022	FY2023 1H
No. of cases of trading of leasable aircraft	1	4	0	3

※ Revenue per aircraft varies according to property and exchange rate.

### 3. Dividend Forecasts

JIA Group does not plan to change the amount of dividend per share (year-end of FY2023) as a result of this revision of the earnings forecasts.

(Note) Cautionary Statement concerning Earnings Forecasts

The forecasts above are based on information currently available. Actual performance may differ from the forecasts due to various factors.

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