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Consolidated Financial Results for the Six Months Ended September 30, 2021 [Japanese GAAP]



November 12, 2021

Company name: KYUSHU LEASING SERVICE CO., LTD.
 Stock exchange listing: Tokyo and Fukuoka Stock Exchanges
 Securities code: 8596
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 Scheduled date of filing quarterly securities report: November 15, 2021
 Scheduled date of commencing dividend payments: December 3, 2021
 Availability of supplementary explanatory materials on quarterly financial results: Available
 Schedule of quarterly financial results briefing session: Scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2021 (April 1, 2021 - September 30, 2021)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2021	11,967	(14.4)	1,754	(10.2)	1,771	(12.5)	1,283	(4.6)
Six months ended September 30, 2020	13,988	22.6	1,954	14.4	2,025	15.8	1,345	22.7

(Note) Comprehensive income: Six months ended September 30, 2021: 1,221 million yen [(26.6)%]
 Six months ended September 30, 2020: 1,664 million yen [15.6%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	56.51	—
Six months ended September 30, 2020	59.35	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2021	160,681	33,054	20.5
As of March 31, 2021	148,523	32,033	21.5

(Reference) Equity: As of September 30, 2021: 32,914 million yen
 As of March 31, 2021: 31,885 million yen

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	7.50	–	9.00	16.50
Fiscal year ending March 31, 2022	–	8.00			
Fiscal year ending March 31, 2022 (Forecast)			–	8.50	16.50

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021 - March 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	28,700	1.6	2,900	(19.3)	2,950	(21.0)	1,900	2.1	83.70

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Changes in significant subsidiaries during the period under review: None

(Changes in specified subsidiaries resulting in changes in the scope of consolidation):

Newly included: – (), Excluded: – ()

(2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes (4) Notes to Quarterly Consolidated Financial Statements (Changes in accounting policies)” on page 10 of the Attachments.

(4) Total number of issued and outstanding shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2021: 25,952,374 shares

March 31, 2021: 25,952,374 shares

2) Total number of treasury shares at the end of the period:

September 30, 2021: 3,225,404 shares

March 31, 2021: 3,251,904 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Six months ended September 30, 2021: 22,715,101 shares

Six months ended September 30, 2020: 22,677,021 shares

(Note) Treasury shares include the Company shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust property for the “Board Benefit Trust (BBT)” and the “Japanese employee stock ownership plan (J-ESOP).”

* These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

Financial results forecasts and other forward-looking statements contained herein are based on information available as of this report’s publication and certain assumptions that are deemed reasonable, and these forecasts are not guarantees of future performance. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes on the use of these financial results forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the Attachments.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the six months ended September 30, 2021 (from April 1 to September 30, 2021), economic and social activities both in Japan and abroad continued to be heavily impacted by the recurring cycles of outbreak and contraction of the novel coronavirus disease (COVID-19).

In Japan, while expectations were high for a recovery in economic and social activities on the back of the progress in the rollout of COVID-19 vaccines, a highly contagious variant of the disease spread rampantly, which caused states of emergency to be declared and quasi-emergency measures to be taken intermittently in regions that particularly suffer from the spread of COVID-19. Prolonged restrictions on economic and social activities resulted in weak consumer spending and manufacturing activities, keeping the Japanese economy in a difficult situation.

Under such circumstances, the Group launched its medium-term management plan, “Co-creation 2024: Challenge for the Future,” covering the period from April 2021 to March 2024. Under the plan, we will uphold our basic policies of “Expanding business foundations” and “Raising the sophistication of corporate structure” to achieve the Group’s corporate philosophy of “Coexistence and co-prosperity” and “Regional contribution.” To this end, we are working to strengthen our initiatives toward environment-related businesses such as renewable energy and strive to develop a wide range of new businesses that will establish new revenue bases. At the same time, in our core businesses of leasing/installment sales, finance and real estate, we will expand our operating assets toward sustainable growth based on an awareness of contributing to regional creation and entering new areas and markets. In the meantime, in line with the expansion of business scale and business domains, we also strive to reinforce risk management and our governance system while maintaining a healthy balance of risk and return.

To strengthen our initiatives toward environment-related fields, we have set a target of increasing environment-related operating assets to 24 billion yen by March 31, 2024 (up 40% from March 31, 2021). An external rating agency evaluated the target as extremely ambitious and having a positive impact on the environment and society. In September 2021, we set the target of environment-related operating assets balance as sustainability performance targets (SPTs) and became the first company in Kyushu to raise capital through a sustainability linked loan, where the lending financial institution links the interest rate to the level of achievement of the SPTs. We will commit to environmentally friendly businesses and, by expanding environment-related businesses, support decarbonization initiatives and environmental load reduction activities by local companies mainly in Kyushu. In addition, we will lead the expansion of ESG/SDGs initiatives to local areas and contribute to the development of regional economy and the achievement of a sustainable society.

As consolidated financial results for the six months ended September 30, 2021, the Company posted net sales of 11,967 million yen (down 14.4% year on year), operating profit of 1,754 million yen (down 10.2% year on year), ordinary profit of 1,771 million yen (down 12.5% year on year), and profit attributable to owners of parent of 1,283 million yen (down 4.6% year on year), due to a reactionary decline owing to the absence of proceeds from the disposal of a major real estate that were posted in the previous fiscal year.

Operating results by business segment are as follows.

1) Leasing/Installment sales

Net sales increased by 8.5% year on year to 8,781 million yen thanks to an increase in new leasing contracts mainly of commercial facilities, but operating profit decreased by 3.1% year on year to 641 million yen, primarily due to a decrease in aircraft lease revenue reflecting the transition to re-leasing. Operating assets as of September 30, 2021 were 72,233 million yen (up 4.5% from the end of the previous fiscal year).

2) Finance

Net sales increased by 16.9% year on year to 812 million yen and operating profit increased by 9.8% year on year to 460 million yen, in line with the increase in interest revenue reflecting the increase in operating assets.

Operating assets as of September 30, 2021 were 31,908 million yen (up 16.6% from the end of the previous fiscal year).

3) Real estate

Net sales decreased by 64.0% year on year to 1,615 million yen and operating profit decreased by 22.0% year on year to 733 million yen, due to a reactionary decline owing to the absence of proceeds from the disposal of a major real estate for sale, which became a major factor for the increase in sales in the previous fiscal year. Due to the acquisition of the real estate for sale, operating assets as of September 30, 2021 were 39,439 million yen (up 12.5% from the end of the previous fiscal year).

4) Fee business

Net sales increased by 7.7% year on year to 224 million yen and operating profit increased by 6.4% year on year to 90 million yen, due to increases in automobile-related commission income and income from the insurance agency business, thanks to our efforts to proactively respond to changes in the external environment.

5) Environmental solutions

Net sales increased by 8.4% year on year to 523 million yen and operating profit increased by 4.8% year on year to 92 million yen, due to the revenue from the solar power station acquired in September 2020 and an increase in the sales of environment-related devices such as LED lighting. Operating assets as of September 30, 2021 were 4,742 million yen (up 2.1% from the end of the previous fiscal year).

(2) Explanation of Financial Position

Assets, liabilities and net assets

Total assets at the end of the six months under review increased by 12,157 million yen or 8.2% from the end of the previous fiscal year to 160,681 million yen. This was mainly due to an increase of 1,913 million yen in lease receivables and investments in leases, an increase of 1,244 million yen in installment receivables, an increase of 4,533 million yen in accounts receivable - operating loans, and an increase of 4,413 million yen in real estate for sale.

Total liabilities increased by 11,136 million yen or 9.6% from the end of the previous fiscal year to 127,626 million yen. This was mainly due to an increase of 11,902 million yen in borrowings.

Total net assets increased by 1,021 million yen or 3.2% from the end of the previous fiscal year to 33,054 million yen. This was mainly due to an increase of 1,092 million yen in retained earnings.

(Status of Cash Flows)

Cash and cash equivalents increased during the six months ended September 30, 2021 by 5 million yen from the end of the previous fiscal year to 4,728 million yen.

1) Status of cash flows from operating activities

Net cash used in operating activities was 11,606 million yen (93 million yen used for the six months ended September 30, 2020). Cash inflows included 1,851 million yen in profit before income taxes and 550 million yen in depreciation, while cash outflows included an increase of 4,533 million yen in accounts receivable - operating loans, an increase of 4,169 million yen in real estate for sale, an increase of 1,948 million yen in lease receivables and investments in leases, and an increase of 1,230 million yen in installment receivables.

2) Status of cash flows from investing activities

Net cash provided by investing activities was 76 million yen (149 million yen provided for the six months ended September 30, 2020). Cash inflows included 101 million yen in proceeds from sale and redemption of investment securities, while cash outflows included 24 million yen in purchase of investment securities and 7 million yen in purchase of intangible assets.

3) Status of cash flows from financing activities

Net cash provided by financing activities was 11,535 million yen (277 million yen provided for the six months ended September 30, 2020). Cash inflows included a net increase of 11,902 million yen in short-term and long-term borrowings, while cash outflows included 213 million yen in dividends paid, 85 million yen in repayments of lease obligations, and 50 million yen in redemption of bonds.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated financial results for the six months ended September 30, 2021 witnessed decreases in both sales and profits compared to the same period of the previous fiscal year, mainly as a result of a reactionary decline in net sales in the Real estate segment. Otherwise, the results progressed mostly in accordance with the initial plan and accordingly, no changes have been made to the consolidated financial results forecast for the full year ending March 31, 2022, announced on May 14, 2021.

The financial results forecast is based on information available as of this report's publication and actual results may change due to various factors going forward including the timing of the end of the COVID-19 pandemic.

2. Quarterly Consolidated Financial Statements and Principal Notes
(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	4,722	4,728
Notes and accounts receivable - trade	76	57
Installment receivables	17,713	18,958
Lease receivables and investments in leases	50,266	52,179
Accounts receivable - operating loans	27,375	31,908
Accounts receivable - lease	175	184
Real estate for sale	7,229	11,643
Other	335	410
Allowance for doubtful accounts	(252)	(277)
Total current assets	107,642	119,793
Non-current assets		
Property, plant and equipment		
Assets for lease		
Real estate for rent, net	26,371	26,348
Other, net	2,003	1,926
Total assets for lease	28,374	28,274
Other operating assets	3,801	3,911
Own-used assets	678	664
Total property, plant and equipment	32,854	32,850
Intangible assets	513	438
Investments and other assets		
Investment securities	6,482	6,351
Other	1,030	1,247
Total investments and other assets	7,512	7,598
Total non-current assets	40,881	40,887
Total assets	148,523	160,681

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,998	2,402
Short-term borrowings	33,833	43,225
Current portion of bonds payable	100	100
Income taxes payable	457	414
Provisions	347	366
Other	5,003	4,866
Total current liabilities	42,740	51,375
Non-current liabilities		
Bonds payable	200	150
Long-term borrowings	62,164	64,675
Provisions	25	22
Retirement benefit liability	364	363
Asset retirement obligations	337	339
Other	10,656	10,701
Total non-current liabilities	73,749	76,251
Total liabilities	116,490	127,626
Net assets		
Shareholders' equity		
Share capital	2,933	2,933
Capital surplus	835	835
Retained earnings	27,081	28,174
Treasury shares	(1,008)	(999)
Total shareholders' equity	29,841	30,943
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,044	1,971
Total accumulated other comprehensive income	2,044	1,971
Non-controlling interests	147	139
Total net assets	32,033	33,054
Total liabilities and net assets	148,523	160,681

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2020	For the six months ended September 30, 2021
Net sales	13,988	11,967
Cost of sales	10,826	8,954
Gross profit	3,162	3,012
Selling, general and administrative expenses	1,207	1,257
Operating profit	1,954	1,754
Non-operating income		
Dividend income	71	73
Gain on sale of investment securities	49	—
Other	12	6
Total non-operating income	133	79
Non-operating expenses		
Interest expenses	30	29
Share of loss of entities accounted for using equity method	10	3
Other	20	30
Total non-operating expenses	62	62
Ordinary profit	2,025	1,771
Extraordinary income		
Gain on sales of real estate for rent	—	4
Gain on sale of shares of subsidiaries and associates	—	76
Total extraordinary income	—	80
Profit before income taxes	2,025	1,851
Income taxes – current	591	406
Income taxes – deferred	81	151
Total income taxes	672	558
Profit	1,352	1,293
Profit attributable to non-controlling interests	6	10
Profit attributable to owners of parent	1,345	1,283

Quarterly Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2020	For the six months ended September 30, 2021
Profit	1,352	1,293
Other comprehensive income		
Valuation difference on available-for-sale securities	310	(72)
Deferred gains or losses on hedges	0	—
Total other comprehensive income	311	(72)
Comprehensive income	1,664	1,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,657	1,211
Comprehensive income attributable to non-controlling interests	6	10

(3) Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2020	For the six months ended September 30, 2021
Cash flows from operating activities		
Profit before income taxes	2,025	1,851
Depreciation	642	550
Increase (decrease) in allowance for doubtful accounts	(17)	25
Increase (decrease) in provisions	34	15
Increase (decrease) in retirement benefit liability	(20)	8
Interest and dividend income	(72)	(73)
Capital costs and interest expenses	346	327
Foreign exchange losses (gains)	(3)	(0)
Loss (gain) on sales of real estate for rent	—	(4)
Share of loss (profit) of entities accounted for using equity method	10	3
Loss (gain) on sale of investment securities	(49)	—
Loss (gain) on sale of shares of subsidiaries and associates	—	(76)
Decrease (increase) in installment receivables	(553)	(1,230)
Net decrease (increase) in lease receivables and investments in leases	(723)	(1,948)
Decrease (increase) in accounts receivable - operating loans	149	(4,533)
Decrease (increase) in real estate for sale	142	(4,169)
Purchase of assets for lease	(1,013)	(196)
Purchase of other operating assets	(438)	(289)
Decrease (increase) in distressed receivables	16	5
Increase (decrease) in trade payables	434	(596)
Proceeds from sale of assets for lease	—	16
Other, net	(178)	(586)
Subtotal	733	(10,901)
Interest and dividends received	72	73
Interest paid	(347)	(329)
Income taxes paid	(551)	(449)
Net cash provided by (used in) operating activities	(93)	(11,606)
Cash flows from investing activities		
Purchase of own-used assets	(13)	(6)
Purchase of intangible assets	—	(7)
Purchase of investment securities	—	(24)
Proceeds from sale and redemption of investment securities	155	101
Other, net	7	13
Net cash provided by (used in) investing activities	149	76
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	200	8,500
Proceeds from long-term borrowings	14,500	17,700
Repayments of long-term borrowings	(13,921)	(14,297)
Redemption of bonds	(218)	(50)
Repayments of lease obligations	(83)	(85)
Dividends paid	(189)	(213)
Other, net	(9)	(18)
Net cash provided by (used in) financing activities	277	11,535
Effect of exchange rate change on cash and cash equivalents	3	0
Net increase (decrease) in cash and cash equivalents	338	5
Cash and cash equivalents at beginning of period	5,327	4,722
Cash and cash equivalents at end of period	5,666	4,728

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Application of the Accounting Standard for Revenue Recognition, etc.)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. effective from the beginning of the first quarter of this fiscal year. The application of this accounting standard has only minimal impact on the quarterly consolidated financial statements.

(Application of the Accounting Standard for Fair Value Measurement, etc.)

The Company has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019), etc. effective from the beginning of the first quarter of this fiscal year and in accordance with the transitional treatment provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement and paragraph 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), the Company will apply the new accounting policy prescribed by the Accounting Standard for Fair Value Measurement, etc. into the future.

The application of this accounting standard has no impact on the quarterly consolidated financial statements.

(Additional information)

(Transactions of delivering the Company's own stock to employees, etc. through trusts)

The Company introduced a performance-based stock compensation plan (the "Board Benefit Trust (BBT)") for its Directors and Audit & Supervisory Board Members (excluding Outside Directors and Outside Audit & Supervisory Board Members), and an incentive plan (the "Japanese employee stock ownership plan (J-ESOP)") that delivers the Company's shares to employees who have satisfied certain requirements (hereinafter, collectively referred to as the "Trust").

The Company's shares held by the Trust are presented as treasury shares under net assets in the quarterly consolidated balance sheets, and the book value and the number of these treasury shares as of the end of the previous fiscal year were 315 million yen and 1,061,600 shares, respectively, while those as of the end of the second quarter under review were 306 million yen and 1,035,100 shares, respectively.

(Accounting estimates regarding the effects of the spread of COVID-19)

Economic and social activities both in Japan and abroad continue to be heavily impacted by the spread of COVID-19 and it is currently difficult to predict when the pandemic will be contained. However, the Company, on the assumption that its impact will continue for some time even after the current fiscal year, has made accounting estimates including allowances for doubtful accounts. These estimates contain uncertainties and the amount of losses may change should any changes occur in the status of COVID-19 and its effects on the economy.

It should be noted that there have been no material changes to the assumptions used in the accounting estimates regarding the effects of the spread of COVID-19 stated in (Additional information) of the Annual Securities Report of the previous fiscal year.

(Segment information, etc.)

(Segment information)

I. For the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment					
	Leasing/ Installment sales	Finance	Real estate	Fee business	Environmental solutions	Total
Net sales						
Net sales to outside customers	8,091	694	4,484	208	482	13,961
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	8,091	694	4,484	208	482	13,961
Segment profit (loss)	661	419	940	85	88	2,194

	Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
Net sales				
Net sales to outside customers	26	13,988	—	13,988
Inter-segment net sales or transfers	—	—	—	—
Total	26	13,988	—	13,988
Segment profit (loss)	1	2,195	(241)	1,954

- (Notes) 1. "Others" include business segments that are not included in reportable segments, including sale of goods.
2. The negative 241 million yen adjustment for segment profit (loss) represents corporate expenses unallocated to reportable segments consisting of general administrative expenses.
3. Segment profit (loss) was adjusted based on operating profit reported on the quarterly consolidated statements of income for the corresponding period.

2. Information on impairment loss on non-current assets and goodwill by reportable segment
Not applicable.

II. For the six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment					
	Leasing/ Installment sales	Finance	Real estate	Fee business	Environmental solutions	Total
Net sales						
Net sales to outside customers	8,781	812	1,615	224	523	11,956
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	8,781	812	1,615	224	523	11,956
Segment profit (loss)	641	460	733	90	92	2,017

	Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
Net sales				
Net sales to outside customers	10	11,967	—	11,967
Inter-segment net sales or transfers	—	—	—	—
Total	10	11,967	—	11,967
Segment profit (loss)	(9)	2,008	(253)	1,754

- (Notes) 1. “Others” include business segments that are not included in reportable segments, including sale of goods.
 2. The negative 253 million yen adjustment for segment profit (loss) represents corporate expenses unallocated to reportable segments consisting of general administrative expenses.
 3. Segment profit (loss) was adjusted based on operating profit reported on the quarterly consolidated statements of income for the corresponding period.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

3. Matters pertaining to changes in reportable segments

The Company has applied the Accounting Standard for Revenue Recognition, etc., effective from the beginning of the first quarter of this fiscal year, as stated in “Change in accounting policies,” and due to the change in the accounting treatment of revenue recognition, it has similarly changed the method of calculating the profit (loss) of business segments.

This change in calculation method has had only minimal impact on the “Net sales to outside customers” and “Segment profit (loss)” of each business segment for the six months ended September 30, 2021.

3. Supplementary Information

Operating assets (Consolidated)

Name of segment		As of March 31, 2021		As of September 30, 2021	
		Year-end amount (Million yen)	Percentage (%)	2nd quarter-end amount (Million yen)	Percentage (%)
Lease/Installment sales	Finance leases	49,420	36.3	51,349	34.6
	Operating leases	2,003	1.5	1,926	1.3
	Total leases	51,423	37.8	53,275	35.9
	Installment sales	17,713	13.0	18,958	12.8
	Total leases and installment sales	69,137	50.8	72,233	48.7
Finance		27,375	20.1	31,908	21.5
Real estate	Operating leases	26,371	19.3	26,348	17.8
	Other	8,677	6.4	13,091	8.8
	Total real estate	35,048	25.7	39,439	26.6
Environmental solutions		4,647	3.4	4,742	3.2
Total		136,208	100.0	148,324	100.0