



February 26 2025

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**Announcement of Acquisition of Shares of Wako Pallet Co., Ltd., a Company  
Specializing in the Rental and Sale of Logistics Equipment  
(Conversion to Consolidated Subsidiary)**

Fuyo General Lease Co., Ltd. (hereinafter the “Company”) and the Development Bank of Japan Inc. (hereinafter “DBJ”) have jointly agreed to execute a share transfer agreement for transfer of shares of Wako Pallet Co., Ltd. (Headquarters: Osaka City, Osaka; President & CEO: Atsushi Kawakubo; hereinafter “Wako Pallet”) to make it consolidated subsidiary.

**1. Reason and method for acquisition of shares**

Under the medium-term management plan “Fuyo Shared Value 2026,” which began in fiscal 2022, the Company aims to achieve sustainable growth as a corporate group by simultaneously solving social issues and realizing economic value through the practice of CSV (Creating Shared Value). In addition, we have positioned “mobility logistics” as one of the growth drivers for concentrated investment of management resources, and are working with partners who have specialized technology and expertise in the automotive and logistics industries, we are collaborating to produce one-stop solutions in Japan and abroad in an effort to broaden our business domain and provide new value.

At the same time, Wako Pallet, a logistics equipment company with the slogan "Supporting, Creating, for the Logistics Future" offers services that help the social infrastructure of "logistics" by creating innovative products that can satisfy all client needs and creating incredibly practical rental items.

The Company and DBJ will work together to support Wako Pallet's business growth and strive to sustainably increase its corporate value through the acquisition of 51% of the outstanding shares by the Company and 49% by DBJ, as well as DBJ's extensive network and sophisticated consulting capabilities as a government-affiliated financial institution. DBJ's investment in Wako Pallet is a “specified investment operation” designed to provide growth capital on a time-limited and concentrated basis in order to promote the supply of growth capital by the private sector, strengthen corporate competitiveness, and revitalize local communities.

The government of Japan is spearheading efforts to develop logistics in response to the "2024 logistics problem," which is a labor shortage brought on by the nation's aging population and dropping birth rate. By this share acquisition, the Fuyo Lease Group will integrate its finance and solutions skills with Wako Pallet's logistics business foundation and expertise to address a range of logistics-related problems and contribute to the realization of sustainable logistics.

## 2. Outline of the subsidiary to be transferred (Wako Palette Co., Ltd.)

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(1)	Company name	Wako Pallet Co., Ltd.		
(2)	Headquarters	PHOENIX Minami-Senba 8F, 2-1-3 Minami-Senba, Chuo-ku, Osaka-shi, Osaka		
(3)	Representative Director	President & CEO: Atsushi Kawakubo		
(4)	Business	Sales and rental of logistics equipment		
(5)	Paid-in Capital	110 million Yen		
(6)	Established	March 1971		
(7)	Major Shareholders and Shareholding Ratio (Voting right basis)	OPI15 Corporation (100% owned by ORIX Corporation) 100%		
(8)	Relationship between the listed company and the relevant company	Capital ties	No relevant matters.	
		Personnel relations	No relevant matters.	
		Business relations	The Company purchases leased properties from Wako Pallet Co. Ltd.	
(9)	Operating results and financial condition of the company from the past three years			
	Fiscal year end	Dec 31 2021	Dec 31 2022	Dec 31 2023
	Net assets	20,777 million yen	22,091 million yen	21,570 million yen
	Total assets	22,365 million yen	24,609 million yen	23,212 million yen
	Net sales	13,129 million yen	14,006 million yen	15,795 million yen
	Operating income	3,540 million yen	3,765 million yen	3,386 million yen
	Ordinary profit	3,670 million yen	3,860 million yen	3,451 million yen
	Net income	2,193 million yen	3,490 million yen	2,546 million yen

## 3. Outline of the counterparty of the share acquisition

(1)	Company name	ORIX Corporation		
(2)	Headquarters	World Trade Center Building, SOUTH TOWER, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo		
(3)	Representative Director	President and Chief Operating Officer: Hidetake Takahashi		
(4)	Business	Diversified Financial Services		
(5)	Paid-in capital	221,111 million yen		
(6)	Established	April 17, 1964		
(7)	Net assets	1,125,964 million yen (as of March 31,2024)		
(8)	Total assets	5,423,609 million yen (as of March 31,2024)		
(9)	Major shareholder and Shareholding ratio	The Master Trust Bank of Japan, Ltd. (trust account) 19.21%, others (as of March 31,2024)		
(10)	Relationship between the listed company and the relevant company	Capital ties	No relevant matters.	
		Personnel relations	No relevant matters.	
		Business relations	No relevant matters.	
		Related Party Status	No relevant matters.	

## 4. Number of shares acquired, acquisition price and status of shares held before and after acquisition

(1)	Number of shares held prior to change	0 shares (Number with voting rights : 0) (Voting rights ownership ratio : 0%)
(2)	Shares acquired	2,448,000 shares (Number with voting rights : 2,448,000)
(3)	Acquisition price	The Company plans to acquire the shares at a price calculated based on an independent third-party evaluation. This information will not be disclosed due to confidentiality obligations.
(4)	Number of shares held after acquisition	2,448,000 shares (Number with voting rights : 2,448,000) (Voting rights ownership ratio : 51.0%)

**5. Dates**

(1)	Contract date	February 26 2025
(2)	Date of execution of stock transfer	February 28 2025 (Planned)

**6. Future Outlook**

Currently, we have not confirmed any impact on the consolidated financial results forecast for the fiscal year ending March 31, 2025 that would require a revision of the forecast at this time. We will make an announcement if there are any matters that should be disclosed in the future.