

FY3/2016 Results

(Tokyo Stock Exchange / Nagoya Stock Exchange : 8593)

May 16, 2016

Mitsubishi UFJ Lease & Finance Company Limited

Value Integrator

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II Forecast for FY3/2017

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FY3/2016 Results



Forecast for FY3/2017



Progress of Medium-Term Management Plan



Appendix

(billion yen)

	FY3/2016	YOY Change	YOY Change (%)	FY3/2015	Reference
Total Revenues	825.8	+83.3	+11.2%	742.4	
Gross Profit	165.9	+32.7	+24.5%	133.2	p.4, 5 (see p.6, 7 for Credit Cost)
Operating Income	88.2	+18.0	+25.7%	70.2	
Recurring Income	92.6	+17.2	+22.9%	75.3	
Net Income ※1	54.6	+10.5	+24.0%	44.0	
New Transactions Volume	1,536.7	+74.4	+5.1%	1,462.3	p.8, 9
Dividend per Share ※2	12.30 yen	+2.80 yen	-	9.50 yen	

※1: Net income attributable to parent company shareholders

※2: Dividend per share for full year (interim dividend 5.20 yen, year-end dividend 7.10 yen)

(billion yen)

	FY3/2016	Change from FY3/2015	Change from FY3/2015(%)	FY3/2015	Reference
Total Equity	642.3	+21.0	+3.4%	621.3	
Total Assets	5,121.2	+85.5	+1.7%	5,035.6	
Total Operating Assets	4,626.4	+85.5	+1.9%	4,540.9	p.10, 11

Increase in Gross Profit: +32.7

Increase in SG&A Expenses
and other expenses: -15.4

(billion yen)

Increase in Business Gross Profit (※)

+43.4

Increase in SG&A Expenses

(excl. Expenses for
Non-Performing Assets)

-7.5

Increase in
Financial Expenses
-10.7Others
+2.3Increase in Credit Cost
-10.2Recurring Income
+17.2

92.6

75.3

(※) Business gross profit refers to gross profit
before deducting financial expenses

FY3/2015



Increase factor



Decrease factor

FY3/2016

(billion yen)

**Increase in Business Gross Profit
for Leasing Business: +31.3**

Business gross profit for leasing business
= (Revenues of Leases) — (Leases, COR)

※see p.26

▪ Expansion of Aircraft Leasing Business (JSA ※1)

※1 : Jackson Square Aviation

▪ Consolidation for the full year of Aircraft Engine Leasing Business (ELF ※2) and Container Leasing Business (BIL ※3)

※2 : Engine Lease Finance, ※3 : Beacon Intermodal Leasing

▪ Gain on Sales of Aircraft in the Aircraft Leasing Business and Engines in the Aircraft Engine Leasing Business

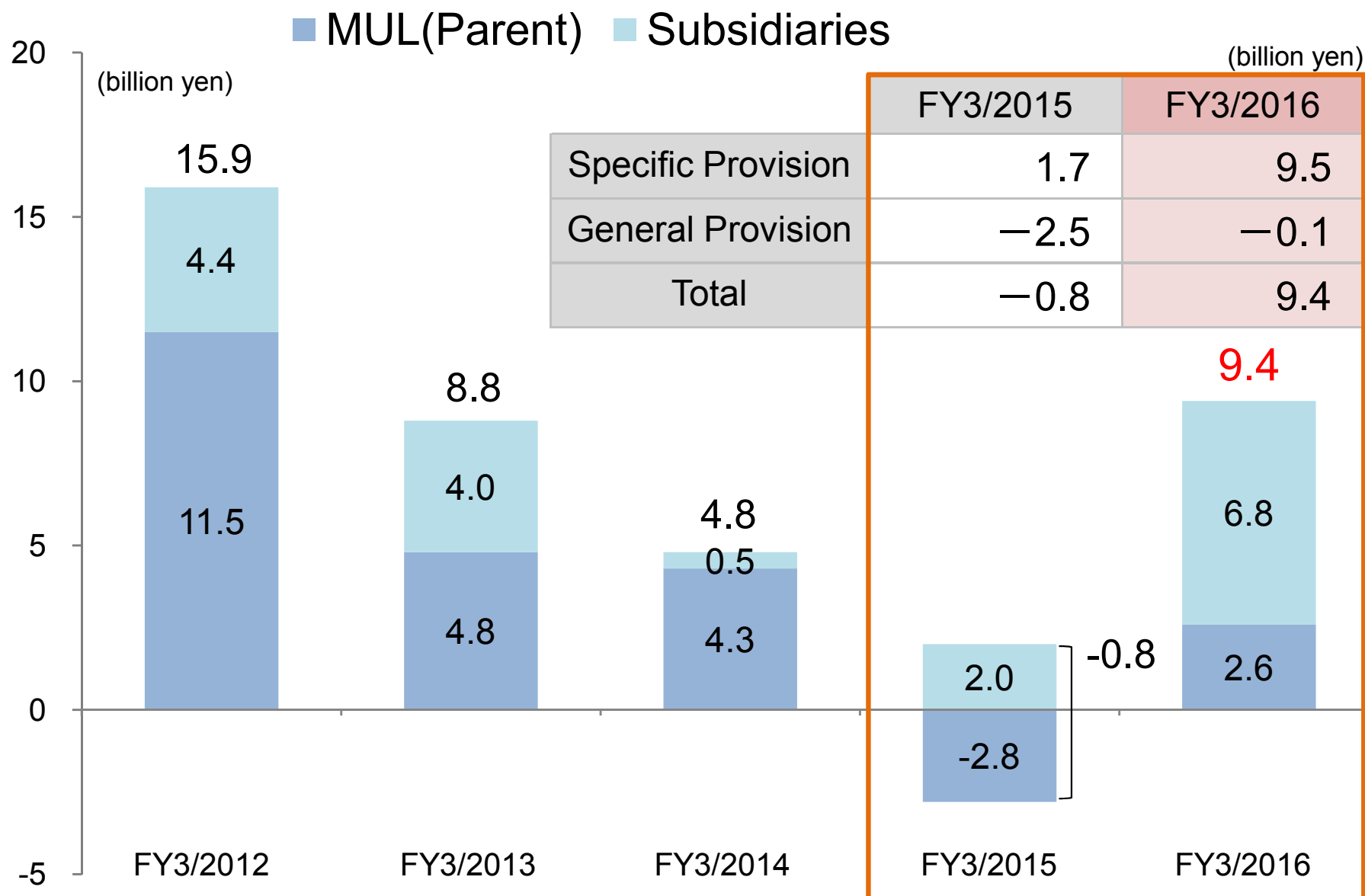
**Increase in Business Gross Profit
for Other Business : +12.3**

Business gross profit for other business
= (Revenues of Others) — (Others, COR)

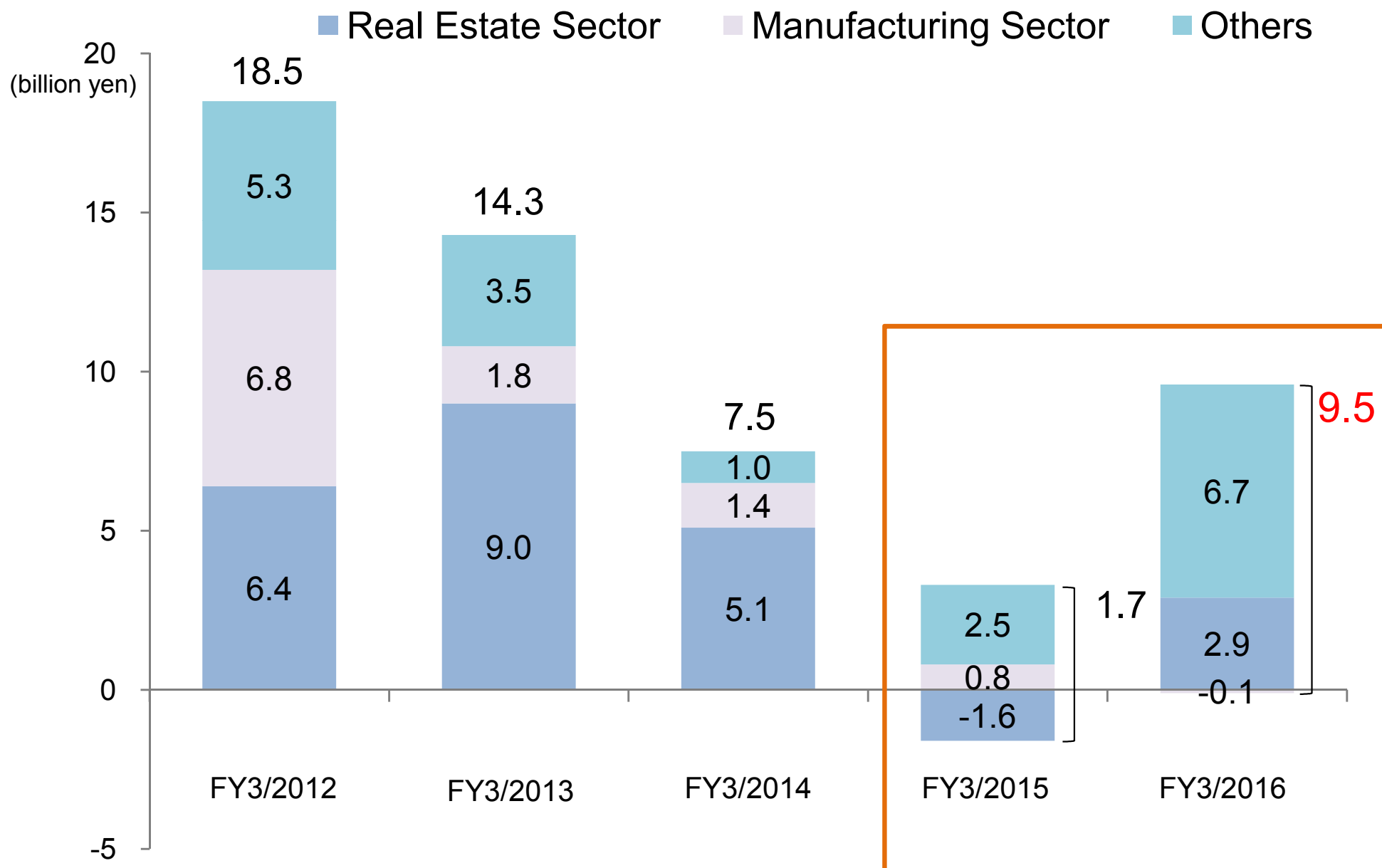
※see p. 26

▪ Gain from Real Estate-related Dividend Income

▪ Gain on Investment in Distressed Debt



※The above figures represent net credit cost on a consolidated basis. The figures are the sum of related costs and expenses included in cost of revenues, SG&A expenses, non-operating items, and extraordinary items.



New Transactions Volume by Transaction Type

(billion yen)

	FY3/2015	FY3/2016	YOY Change(%)	Comments
1. Lease Transactions Volume	720.8	787.4	+9.2%	
IT / Office Equipment	117.5	138.2	+17.7%	➤ “IT / Office Equipment,” “Industrial Machinery,” and “Medical Equipment” steadily increased
Industrial Machinery	117.1	129.5	+10.6%	
Civil Eng. & Construction Machinery	31.6	31.4	-0.8%	
Transportation Equipment	217.7	235.8	+8.3%	
Medical Equipment	46.2	51.2	+10.8%	➤ “Transportation Equipment” increased, driven by overseas subsidiaries acquired during previous fiscal year. The transaction volume of aircraft leases remained high
Commercial & Service Equipment	69.1	76.1	+10.1%	
Others	121.4	125.0	+2.9%	
2. Installment Sales Volume	86.2	96.9	+12.4%	
IT / Office Equipment	5.2	3.6	-30.4%	➤ In “Commercial & Service Equipment,” leasing of store fixtures increased
Industrial Machinery	10.5	11.8	+12.6%	
Civil Eng. & Construction Machinery	23.1	26.6	+14.8%	➤ In “Others,” real estate leases remained robust due to factors such as demand for hotel construction backed by inbound demand
Transportation Equipment	4.2	4.5	+6.3%	
Medical Equipment	7.9	10.5	+33.7%	
Commercial & Service Equipment	19.4	22.7	+17.1%	
Others	15.7	16.9	+8.0%	
3. Loan and Other Transaction Volume	655.1	652.2	-0.4%	
Factoring	214.6	224.8	+4.7%	➤ In “Others,” general loans and sales & lease-backs increased
Real Estate Finance	119.9	91.8	-23.5%	
Others	320.5	335.5	+4.7%	
Volume of All New Transactions	1,462.3	1,536.7	+5.1%	

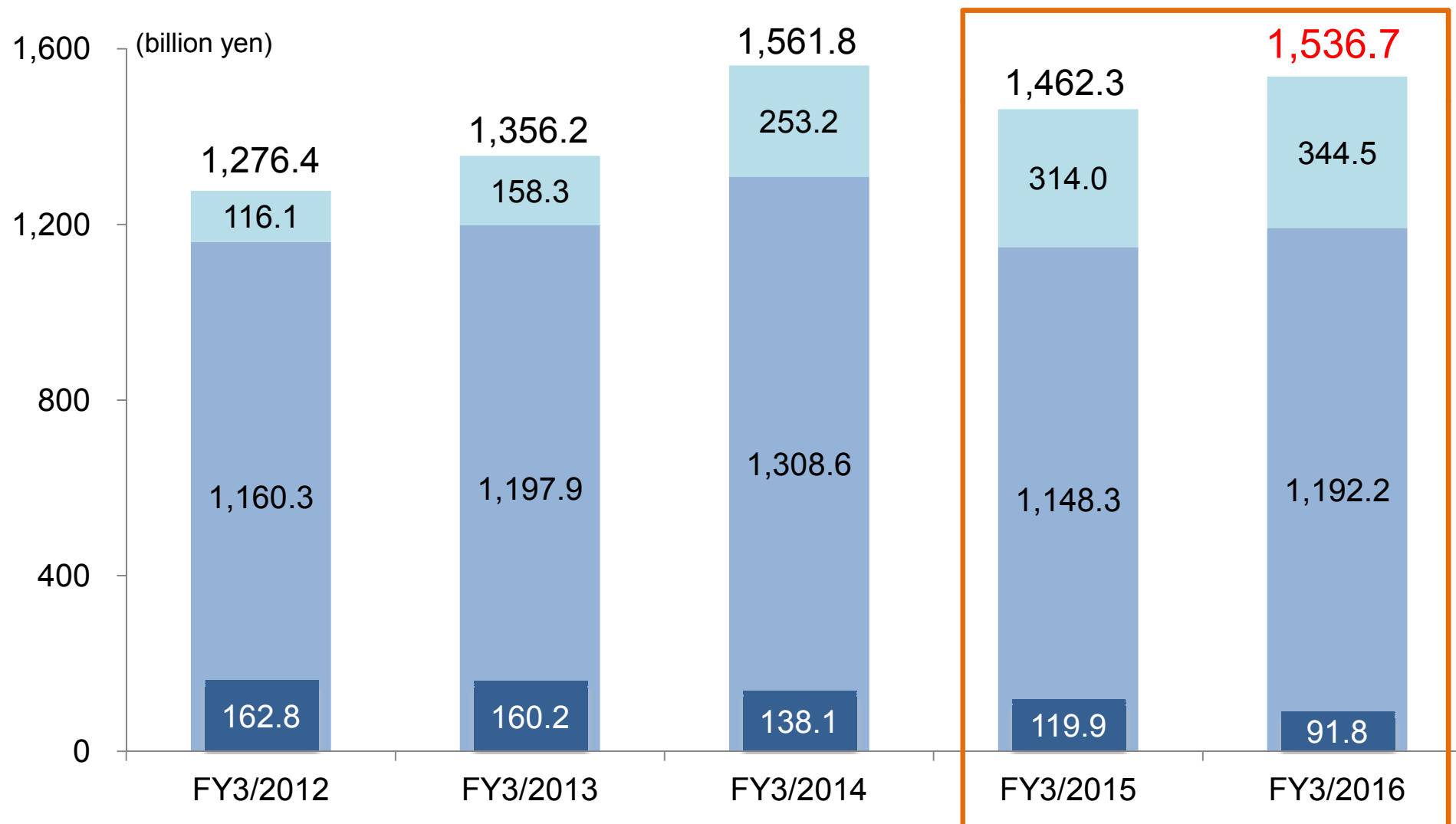
■ Domestic
■ Overseas
■ Real Estate Finance
(Loan and Other Transaction)

<Domestic>

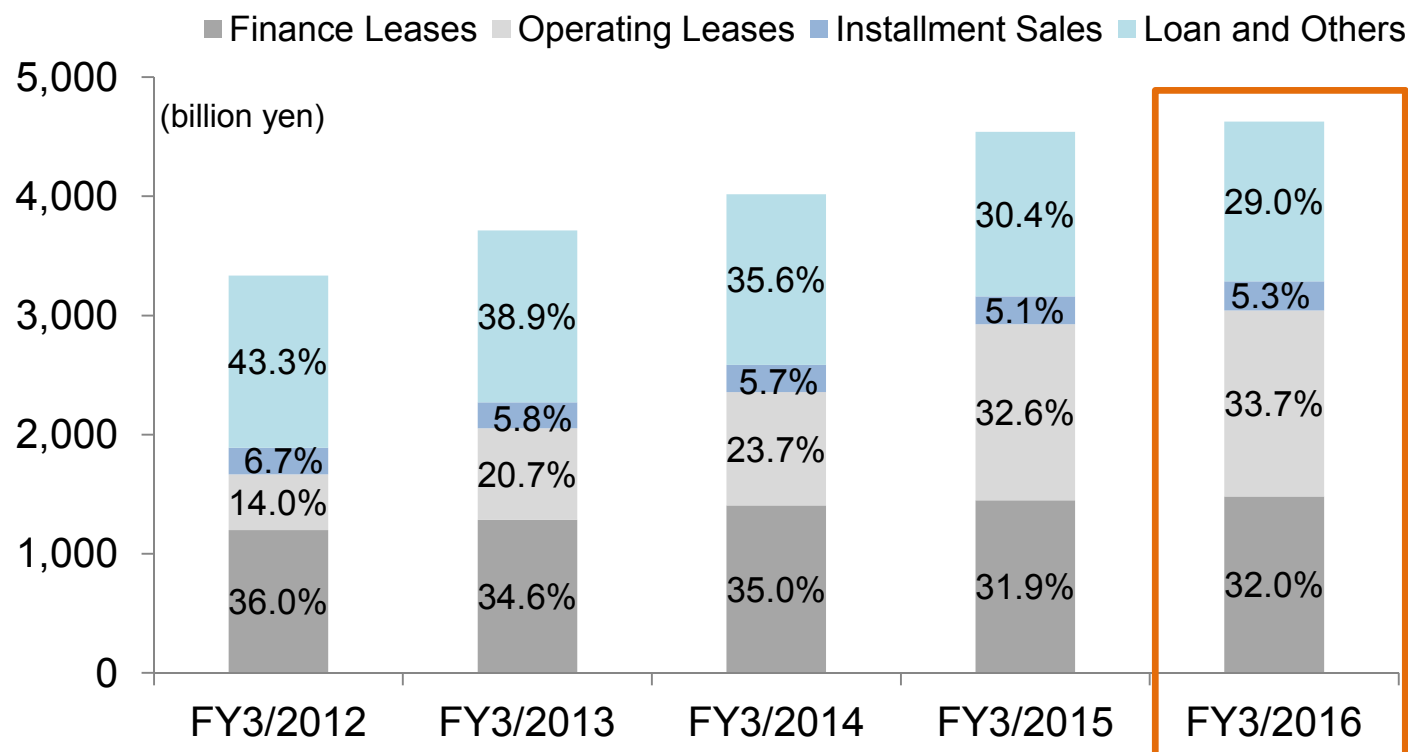
➤ Domestic lease transactions volume steadily increased

<Overseas>

➤ Overseas subsidiaries acquired in FY3/2015 drove growth

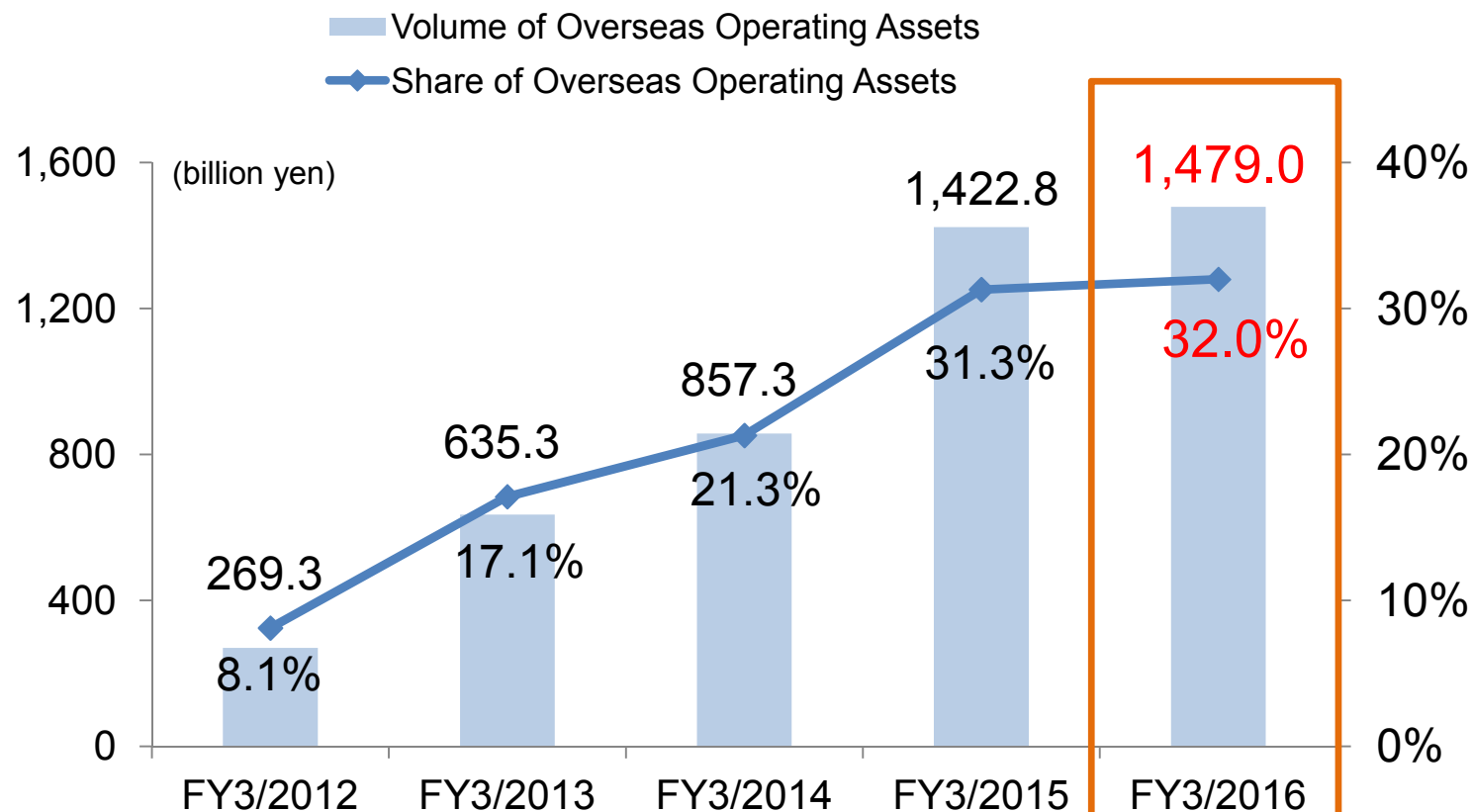


	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016	(billion yen) Change from FY3/2015
Finance Leases	1,199.4	1,286.1	1,405.7	1,447.6	1,480.3	+2.3%
Operating Leases	467.9	767.8	951.5	1,478.2	1,560.4	+5.6%
Installment Sales	222.4	216.7	227.3	234.0	245.8	+5.1%
Loan and Others	1,445.7	1,443.3	1,432.8	1,381.0	1,339.7	−3.0%
Total Operating Assets	3,335.6	3,713.9	4,017.4	4,540.9	4,626.4	+1.9%



(billion yen)

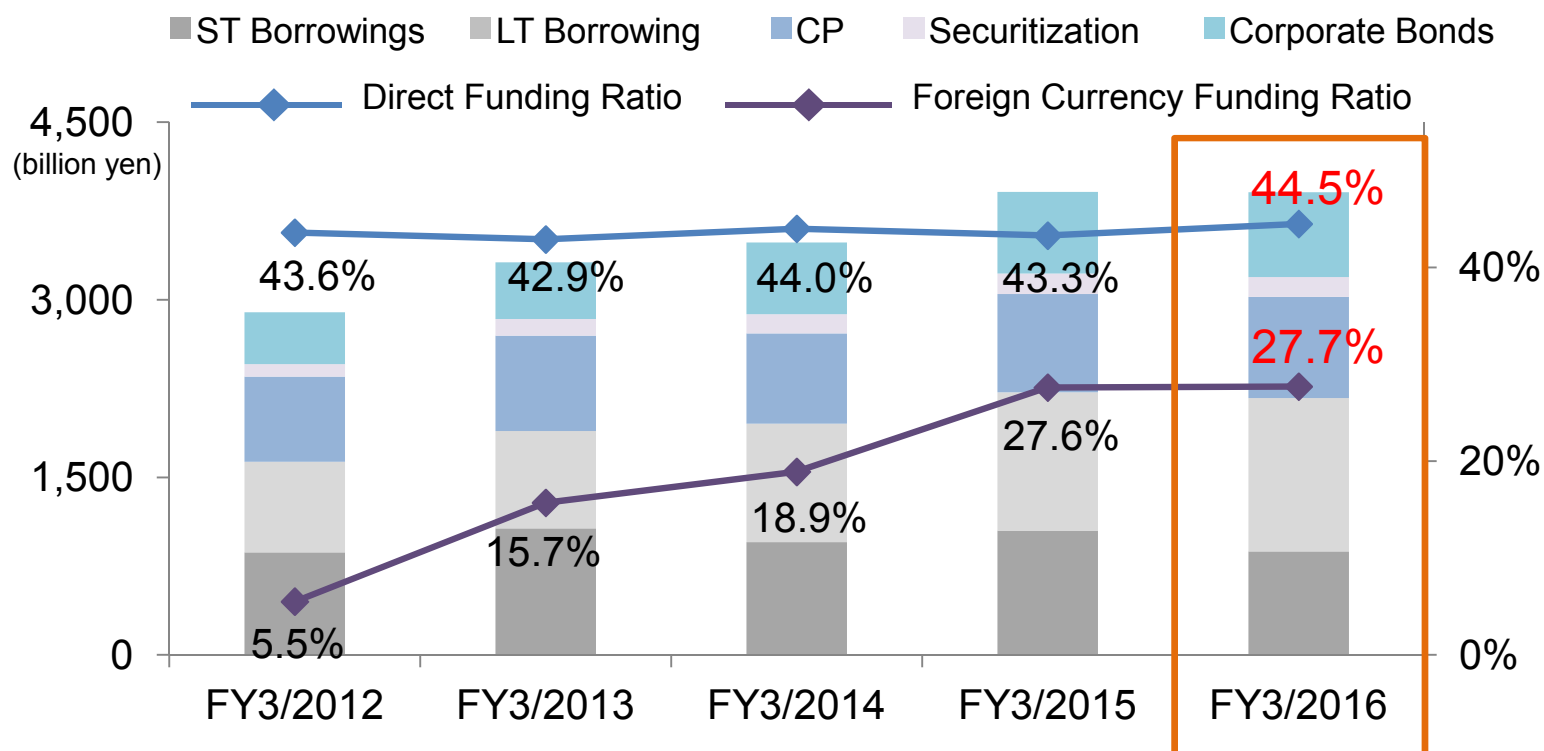
	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016	Change from FY3/2015
Domestic Operating Assets	3,066.3	3,078.6	3,160.1	3,118.1	3,147.4	+0.9%
Overseas Operating Assets	269.3	635.3	857.3	1,422.8	1,479.0	+3.9%
Total Operating Assets	3,335.6	3,713.9	4,017.4	4,540.9	4,626.4	+1.9%



Share of overseas operating assets is the portion of operating assets booked by overseas subsidiaries to the total operating assets on a consolidated basis

(billion yen)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016	Change from FY3/2015
ST Borrowing	865.3	1,069.9	953.2	1,049.7	874.3	−16.7%
LT Borrowing	766.6	822.1	999.6	1,168.3	1,295.1	+10.9%
CP	719.3	806.2	762.3	830.0	853.6	+2.8%
Securitization	104.2	139.6	164.4	173.5	168.8	−2.7%
Corporate Bonds	438.0	477.3	604.7	688.7	716.8	+4.1%
Total Funding	2,893.5	3,315.2	3,484.4	3,910.3	3,908.7	−0.0%



◆ Domestic Straight Bonds (Issued after FY2014)

Issued Date	Amount	Term	Interest Rate p.a.	Spread	
				SWAP plus	JGB plus
Jun-2014	10 bil.yen	3yr	0.172%	-8.7bps	+7.0bps
Jun-2014	30 bil.yen	5yr	0.304%	-5.8bps	+12.0bps
Aug-2014	20 bil.yen	7yr	0.426%	-3.0bps	+16.0bps
Oct-2014	10 bil.yen	5yr	0.238%	-5.1bps	+11.0bps
Oct-2014	10 bil.yen	10yr	0.695%	+2.8bps	+21.0bps
May-2015	20 bil.yen	5yr	0.297%	-0.6bps	+20.0bps
Aug-2015	15 bil.yen	5yr	0.301%	+1.9bps	+21.0bps
Jan-2016	10 bil.yen	5yr	0.300%	+9.8bps	+28.0bps
Jan-2016	10 bil.yen	6yr	0.355%	+11.4bps	+33.0bps
Apr-2016	20 bil.yen	2yr10m	0.070%	+16.1bps	+32.9bps
Apr-2016	10 bil.yen	5yr	0.160%	+20.4bps	+39.1bps

▪ Credit Ratings (as of May 16, 2016)

Agency	Long-Term	Short-Term
Moody's	A3	-
S&P	A	-
JCR	AA-	J-1+
R&I	A+	a-1

JCR: Japan Credit Rating Agency

R&I: Rating and Investment Information

◆ Foreign Currency Bonds (Issued after FY2014)

Issued Date	Amount	Term	Interest Rate p.a.	Spread
Jul-2014	500mil US Dollar	5yr	Floating Rate	3M USD Libor + 77.5bps
Mar-2015	500mil US Dollar	5yr	2.500%	—
Oct-2015	500mil US Dollar	5yr	2.750%	—
Nov-2015	135bil IDR	1yr	9.250%	—
Nov-2015	165bil IDR	3yr	10.250%	—



FY3/2016 Results



Forecast for FY3/2017



Progress of Medium-Term
Management Plan



Appendix

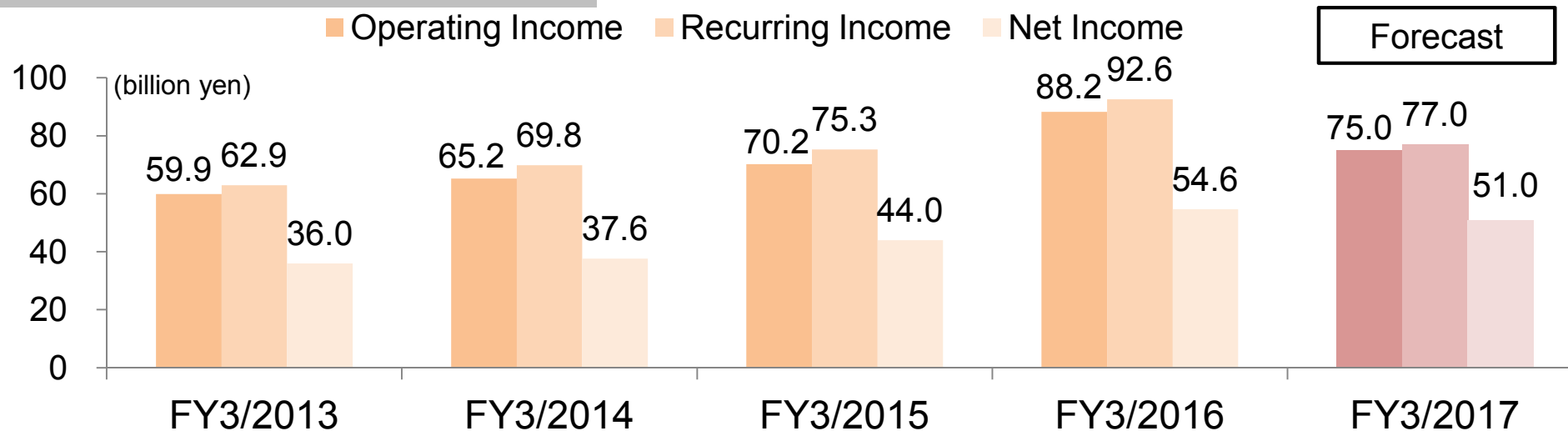
(billion yen)

	FY3/2017	YOY Change
Total Revenues	830.0	+0.5%
Gross Profit	152.0	−8.4%
Operating Income	75.0	−15.0%
Recurring Income	77.0	−16.9%
Net Income ※	51.0	−6.6%
Dividend per Share	12.50 yen	+0.20 yen

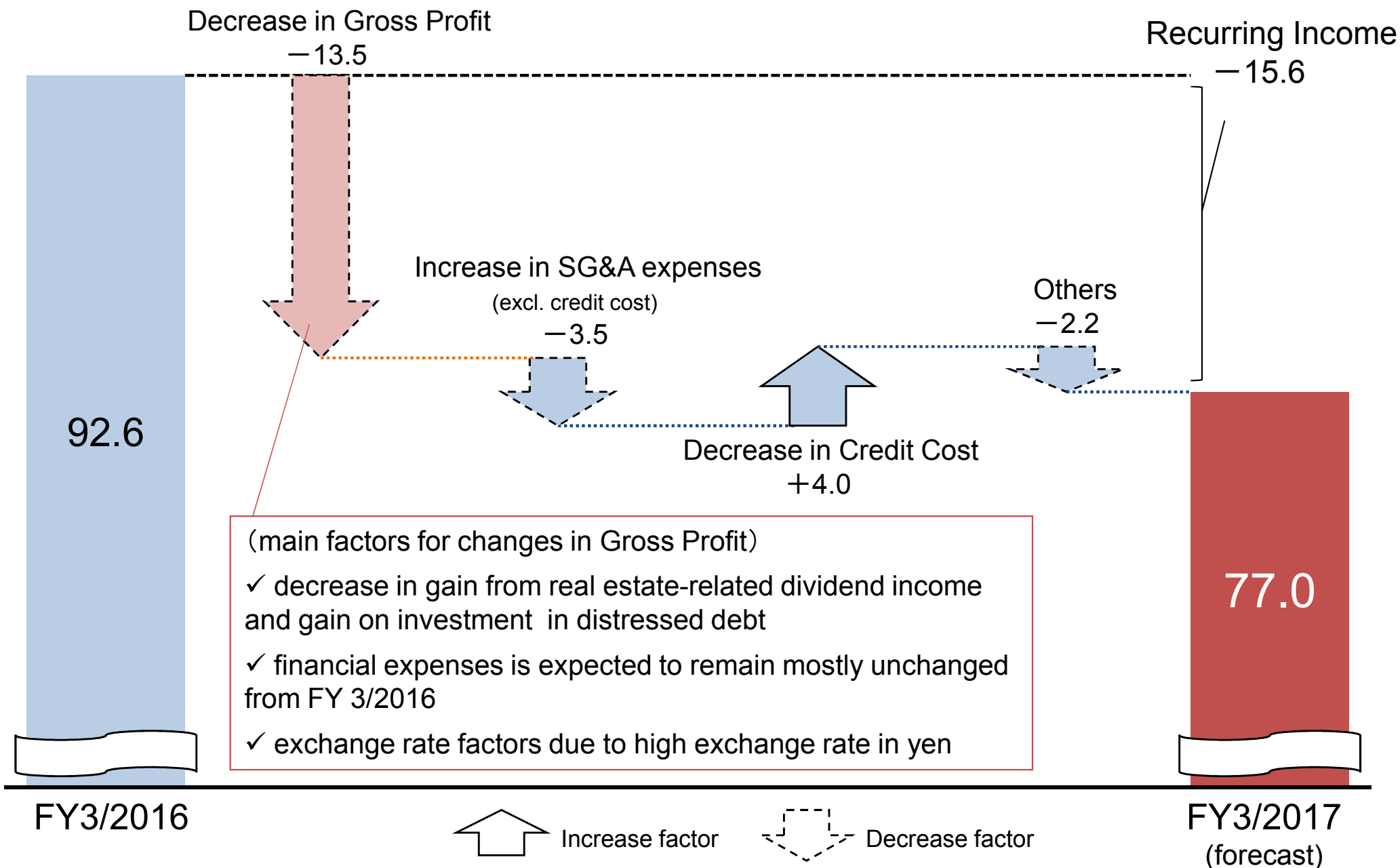
Consolidated forecast for FY3/2017 as of May 16, 2016

※Net Income attributable to parent company shareholders

Consolidated Financial Performance



(billion yen)





FY3/2016 Results



Forecast for FY3/2017



**Progress of Medium-Term
Management Plan**



Appendix

Mid-Term Management Plan “Limitless Evolution” *Value Integrator*

We aim to achieve sustainable growth through the implementation of 5-point growth strategy and 7-point business infrastructure reinforcement strategy

Growth strategy

1. Evolve business models
2. Accelerate international business

(key business segments)

Domestic
customer base



Eco- and energy- related
business



International
business



Global asset business



Medical and long-
term care business



Asset-related services



Real estate business



3. Create Group synergies
4. Continuously create new business
5. Promote non-organic growth strategy

Business infrastructure reinforcement strategy

1. Enhance management infrastructure
2. Put in place a globalization-adapted operational infrastructure
3. Intensify Group management
4. Reinforce human resource management
5. Encourage a free, open and dynamic corporate ethos
6. Strengthen and make strategic use of IT infrastructure
7. Earn firm trust

Numerical Targets of “Limitless Evolution” (Target at FY3/2017)

Consolidated Net Income : Over 45 bil.yen

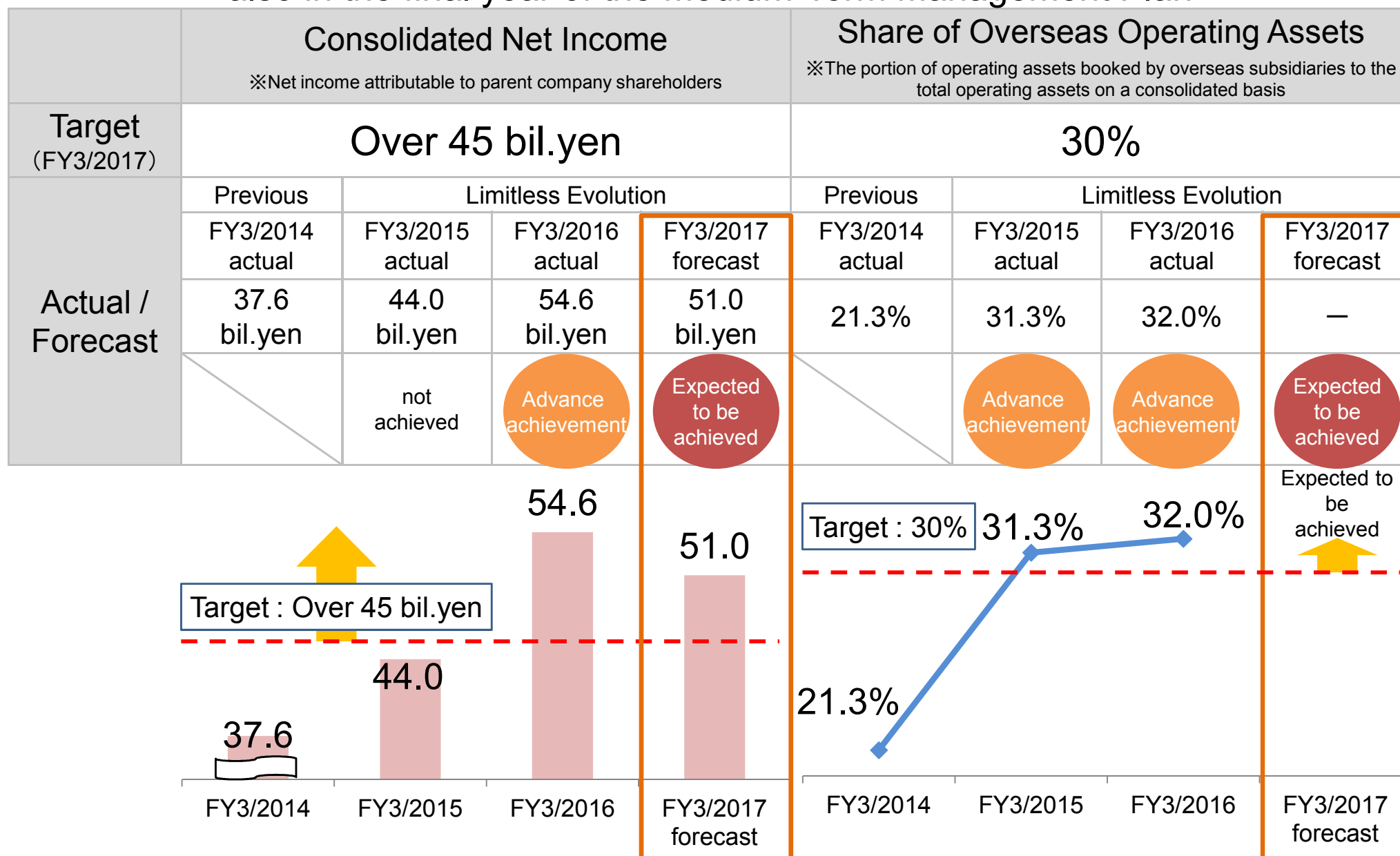
Net income attributable to parent company shareholders

Share of Overseas Operating Assets : 30%

The portion of operating assets booked by overseas subsidiaries to the total operating assets on a consolidated basis

Progress in Numerical Targets

Achieved numerical targets ahead of schedule and is expecting to achieve also in the final year of the Medium-Term Management Plan





Provide total solutions from entry to exit in solar power generation

Launched

Overview

Lease and financing

Business participation

<Build up expertise / know-how>

Leasing of solar panels

Project finance

Investments in solar power projects with partner companies



MUL Energy Investment

Networks with industry companies

Professional expertise in solar power

Solar power generation assets

Direction

<Purpose / Direction>

Acquire diverse income opportunities

<Main income opportunities>

- ✓ Income from sale of power during the business period
- ✓ Fee income from asset management / fund business
- ✓ Capital gains at the time of exiting

<Process>

Management and maintenance of power generation projects

Asset management

Acquisition, selling/purchasing of projects in operation

Effective use of existing power generation assets

Establishment and management of funds

Scheduled to start in 2016

Target: accumulated asset volume of tens of billions of yen by March 2018

<Case> Acquired mega-solar power generation business (capacity of 6.5 MW) in the north Kanto area in March 2016

Results / Targets

(Results) Cumulative amount of contracts

Over 200 bil.yen

(FY3/2016)

※Total of lease, loan and equity

<Case>

- ✓ "Rental roof" solar power generation



(Photo) Roof-mounted solar panels leased by MUL Group

(Results) Number of investments

30 (FY3/2016)

※Number of companies invested

<Case>

- ✓ Established KMT Solar in joint venture with Kyocera and Takenaka
- ✓ Invested in Tokyo's Public Private Partnership Fund



(Photo) Power generation project participated by MUL



Make “hands-on” equity investment for revitalization of real estate

Launched

Overview

Loan and investment

Equity investment

<Build up expertise / know-how>

Non-recourse
loans

Equity investment

Investments in the
revitalization of
aging real estate

MURI

investment company
※1

MURA

asset management
company ※2

※1: MUL Realty Investment Company

※2: MUL Realty Advisers Company

Expertise
gained in real
estate
securitization

Expertise in the
energy solution
business

Alliance with
Kenedix, Inc.

Direction

<Purpose / Direction>

Pursue a timely exit to maximize selling price by promoting
“hands-on” revitalization investments in the combination of
equity investment (MURI) with asset management (MURA)

<Business Model>

Equipment replacement /
Seismic reinforcement

Value enhancement

(Acquisition)

(Exit)

Business
corporations /
Real estate market

Real estate
revitalization

Sale of properties /
Formation of funds

Target: Achieve 200 billion yen in asset volume
under management in the next five years

Results / Targets

(Status) Asset balance

129.0 bil.yen (FY3/2016)

※Real estate finance booked
by MUL

720.3
bil.yen

✓ Increase in payment before
maturity due to inflow of funds
✓ Pursuit of appropriate risk
and return

129.0
bil.yen

FY3/2009
(peak)

FY3/2016

(Results)
Number of investments

7 (FY3/2016)

※Number of investments in real
estate revitalization

<Case>

✓ Acquired Osaka Kokusai
Building with Re-Seed

※Re-Seed: Real Estate Sustainability &
Energy-Efficiency Diffusion



(Photo)
The Osaka
Kokusai Building



Realize integration of finance and business in the healthcare field

Planned

Overview

Financing and service

Business participation

Start new business in first half of FY3/2017

<Build up expertise / know-how>

Financing to hospitals and healthcare facilities

Medical fee factoring

Operation of nursing care facilities with partner company

<Existing functions>

Financing for hospitals / healthcare facilities

Operation and management of nursing care facilities

<Additional functions>

Support for administrative improvement

Services including IT and human resources

Asset management (securitization)

Direction

<Purpose / Direction>

Provide a wide range of services ranging from financing to administrative improvement to hospitals, healthcare facilities, and elderly facilities

Direction: Provide total solutions to support regional comprehensive care system

Results / Targets

(Status) Asset balance

28.0 bil.yen (FY3/2016)

※Balance of medical fee factoring

(Results) Number of facilities under operation

1 (as of present)

※Number of nursing care facilities

<Case>

✓ Established nursing care facility operation company "Trinity Care" with Misawa Homes



(Photo) Trinity Care's facility "Brand New Sugunami Takaido"

20.3 bil.yen


28.0 bil.yen

FY3/2012

FY3/2016

Actively expanding global asset business and rolling out value-added service in overseas

Results / Achievements



Strengthening the business base of global asset business

Assembled a wide-ranging platform

Assembly of a wide-ranging lineups of global asset business through making full scale entry into freight-car leasing business in the U.S. and the acquisition of aircraft engine leasing business (ELF※1) and container leasing business (BIL※2)

※1: Engine Lease Finance, ※2: Beacon Intermodal Leasing

Active replacements in portfolio

Made large replacements in portfolio in the aircraft leasing business (JSA※3)

※3: Jackson Square Aviation

(Results) Sales of aircraft

Sold 20 aircraft

(FY3/2016)

※Number of aircraft sold by JSA

Strengthened synergy


Reorganized aircraft-related business aimed at increasing synergies between aircraft and engine leasing business

(Status) Balance of aircraft-related assets

Over 850 bil.yen

(FY3/2016)

※Total of JSA / ELF operating assets



Accelerating overseas business

Rolled out high value-added service

✓ Made entry into the ESCO business in China with local partner
✓ Started sales finance business in Thailand

Reinforced services for local companies

Started equipment leasing in the U.S. for local companies

Expanded business base

IndonesiaU.S.A.


1→2 offices 2→5 offices


※Number of offices for equipment leasing (from April 2014 to present)

Driving new business

Entry into overseas infrastructure business

Provision of financing functions for infrastructure package export by Japanese manufacturers in growth areas such as electricity and railcars





Further strengthen service provision functions in overseas /
Pursuit of forming high quality asset portfolio through O&D (origination & distribution)

Enhancement of foundation aimed at sustainable improvement in corporate value

Strengthen risk management

Aware
ness

Risks are diversifying and becoming complex following the expansion of business fields and areas operating in overseas

Measures/results

Enhancement of risk-based capital management /
Advancement of risk assessment approaches

Enhancement of business risk and asset risk management

Sustain stable funding procurement

Aware
ness

Need to sustain stable foreign currency funding to support overseas business expansion

Measures/results

Balance of U.S.-dollar denominated unsecured notes exceeded 300 bil.yen
(after conversion into yen)

Issued first Indonesian-rupiah denominated unsecured notes totaling 300 bil. IDR

Strengthen Operation and IT infrastructure

Aware
ness

Need for further enhancement of business continuity management in preparation for natural disasters

Measures/results

Strengthening of systems to enhance business continuity management

Reinforce human resources management

Aware
ness

Active action of female employees and development of professionals are essential for MUL Group's growth

Measures/results

Implementation of target to aim over 10% of female managers to total managers by 2020

Introduction of system to generate and develop specialists with high expertise



FY3/2016 Results



Forecast for FY3/2017



Progress of Medium-Term
Management Plan



Appendix

Financial Performance – Profit & Loss Statement (1) *Value Integrator*

(million yen)

		FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
		11/4~12/3	12/4~13/3	13/4~14/3	14/4~15/3	15/4~16/3
1	Total Revenues	724,611	698,155	717,760	742,452	825,845
		-0.0%	-3.7%	+2.8%	+3.4%	+11.2%
2	Leases	562,878	546,625	579,753	604,062	674,118
		+0.4%	-2.9%	+6.1%	+4.2%	+11.6%
3	Installment Sales	92,533	85,021	83,270	83,408	85,673
		-6.9%	-8.1%	-2.1%	+0.2%	+2.7%
4	Loans	35,611	35,592	35,068	33,892	34,162
		-3.2%	-0.1%	-1.5%	-3.4%	+0.8%
5	Others	33,587	30,914	19,667	21,089	31,890
		+20.2%	-8.0%	-36.4%	+7.2%	+51.2%
6	Cost of Revenues	609,533	580,121	589,086	609,172	659,846
		+0.6%	-4.8%	+1.5%	+3.4%	+8.3%
7	COR / Revenues	84.1%	83.1%	82.1%	82.0%	79.9%
		+0.5P	-1.0P	-1.0P	-0.1P	-2.1P
8	Leases, COR	484,374	469,173	477,271	493,797	532,530
		+1.0%	-3.1%	+1.7%	+3.5%	+7.8%
9	Installment Sales, COR	84,026	77,183	75,866	76,195	78,931
		-7.3%	-8.1%	-1.7%	+0.4%	+3.6%
10	Financial expenses	17,986	17,948	25,887	28,254	38,991
		-12.3%	-0.2%	+44.2%	+9.1%	+38.0%
11	Others, COR	23,146	15,816	10,061	10,924	9,392
		+52.5%	-31.7%	-36.4%	+8.6%	-14.0%
12	Gross Profit	115,078	118,033	128,673	133,279	165,998
		-3.1%	+2.6%	+9.0%	+3.6%	+24.5%
13	Gross Profit / Revenues	15.9%	16.9%	17.9%	18.0%	20.1%
		-0.5P	+1.0P	+1.0P	+0.1P	+2.1P

(million yen)

		FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
		11/4~12/3	12/4~13/3	13/4~14/3	14/4~15/3	15/4~16/3
14	Number of Employees	2,275	2,402	2,511	2,729	2,828
15	GP per Employee	50.6	49.1	51.2	48.8	58.7
		-4.4%	-2.9%	+4.3%	-4.7%	+20.2%
16	SG&A Expenses	61,921	58,045	63,395	63,042	77,726
		-1.5%	-6.3%	+9.2%	-0.6%	+23.3%
17	Personnel Expenses	22,992	23,837	26,499	27,881	32,232
		+3.7%	+3.7%	+11.2%	+5.2%	+15.6%
18	Non-Personnel Expense	25,207	26,155	30,157	31,692	34,873
		+4.1%	+3.8%	+15.3%	+5.1%	+10.0%
19	Expenses for Non-performing Assets	13,721	8,052	6,738	3,468	10,619
		-16.6%	-41.3%	-16.3%	-48.5%	+206.2%
20	Overhead Ratio (Overhead expenses divided by GP)	41.9%	42.4%	44.0%	44.7%	40.4%
		+2.8P	+0.5P	+1.7P	+0.7P	-4.3P
21	Operating Income	53,156	59,987	65,278	70,237	88,272
		-4.9%	+12.8%	+8.8%	+7.6%	+25.7%
22	Operating Income / Revenues	7.3%	8.6%	9.1%	9.5%	10.7%
		-0.4P	+1.3P	+0.5P	+0.4P	+1.2P
23	Recurring Income	55,878	62,983	69,821	75,380	92,672
		-0.8%	+12.7%	+10.9%	+8.0%	+22.9%
24	Extraordinary Income	6,585	258	85	1,129	663
		+79.3%	-96.1%	-66.7%	+1,213.3%	-41.2%
25	Extraordinary Cost	414	776	3,011	64	3,236
		-97.0%	+87.3%	+287.6%	-97.9%	+4,921.1%
26	Net Income ※	34,640	36,038	37,675	44,068	54,631
		+34.5%	+4.0%	+4.5%	+17.0%	+24.0%

※Net Income Attributable to Parent Company Shareholders

(million yen)

		FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
1	Total Equity	420,864	468,061	534,250	621,344	642,366
		+8.0%	+11.2%	+14.1%	+16.3%	+3.4%
2	Total Assets	3,682,299	4,177,784	4,497,502	5,035,676	5,121,253
		-1.0%	+13.5%	+7.7%	+12.0%	+1.7%
3	Operating Assets	3,335,620	3,713,972	4,017,419	4,540,920	4,626,455
		-1.7%	+11.3%	+8.2%	+13.0%	+1.9%
4	Leases	1,667,454	2,053,955	2,357,220	2,925,880	3,040,849
		-0.4%	+23.2%	+14.8%	+24.1%	+3.9%
5	Installment Sales	222,433	216,700	227,318	234,023	245,882
		-8.1%	-2.6%	+4.9%	+2.9%	+5.1%
6	Loans	1,193,607	1,256,032	1,288,819	1,257,593	1,241,831
		+1.6%	+5.2%	+2.6%	-2.4%	-1.3%
7	Others	252,124	187,285	144,061	123,423	97,892
		-16.8%	-25.7%	-23.1%	-14.3%	-20.7%
8	Impaired Assets	49,451	46,066	33,223	33,434	27,921
		+20.8%	-6.8%	-27.9%	+0.6%	-16.5%
9	Allowance	15,533	15,921	12,494	14,134	16,302
10	Net Balance of Impaired Assets	33,918	30,145	20,729	19,300	11,618
		+7.4%	-11.1%	-31.2%	-6.9%	-39.8%

(million yen)

		FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
11	Equity Ratio	10.9%	10.7%	11.4%	11.8%	12.0%
		+0.9P	-0.2P	+0.7P	+0.4P	+0.2P
12	ROE	8.9%	8.5%	7.9%	8.0%	9.0%
		+1.8P	-0.4P	-0.6P	+0.1P	+1.0P
13	ROA	0.9%	0.9%	0.9%	0.9%	1.1%
		+0.2P	-0.0P	-0.0P	+0.0P	+0.2P
14	Total Funding	2,893,504	3,315,294	3,484,480	3,910,324	3,908,736
		-2.3%	+14.6%	+5.1%	+12.2%	-0.0%
15	Indirect Funding	1,631,959	1,892,132	1,952,985	2,218,009	2,169,456
		+1.1%	+15.9%	+3.2%	+13.6%	-2.2%
16	Direct Funding	1,261,545	1,423,162	1,531,494	1,692,314	1,739,279
		-6.3%	+12.8%	+7.6%	+10.5%	+2.8%
17	CP	719,300	806,200	762,300	830,000	853,600
		-16.9%	+12.1%	-5.4%	+8.9%	+2.8%
18	Securitization (Lease Receivables)	104,215	139,644	164,413	173,539	168,869
		+2.2%	+34.0%	+17.7%	+5.6%	-2.7%
19	Corporate Bond	438,030	477,317	604,781	688,774	716,809
		+15.6%	+9.0%	+26.7%	+13.9%	+4.1%
20	Direct Funding Ratio	43.6%	42.9%	44.0%	43.3%	44.5%
		-1.9P	-0.7P	+1.1P	-0.7P	+1.2P

Overview of Principal Consolidated Companies (1) *Value Integrator*

(million yen)

FY3/2016	Mitsubishi UFJ Lease & Finance (Parent)		Japan Medical Lease MUL's Share : 100%		DFL Lease MUL's Share : 95%	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenues	474,944	+4.0%	36,908	+2.2%	19,049	+4.3%
Gross Profit	76,669	+16.8%	2,996	-6.4%	1,657	+0.6%
Operating Income	39,987	+20.8%	24	-98.1%	890	-0.3%
Recurring Income	45,549	+23.1%	71	-94.6%	902	-4.7%
Net Income	26,044	+12.7%	53	-93.6%	606	-3.5%
FY3/2016	Amount	Change from FY3/2015	Amount	Change from FY3/2015	Amount	Change from FY3/2015
Operating Assets	2,904,048	+0.7%	101,138	-0.5%	58,502	+9.3%
Total Assets	3,753,406	+2.2%	104,528	-0.5%	60,409	+8.7%
Total Equity	428,093	+6.2%	13,363	+0.3%	10,928	+5.9%

(million yen)

FY3/2016	Shinko Lease MUL's Share : 80%		Casio Lease MUL's Share : 80%		Hirogin Lease MUL's Share : 80%	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenues	26,347	+1.5%	11,250	+0.5%	16,045	-1.5%
Gross Profit	2,121	-4.2%	1,005	-9.2%	1,771	-2.8%
Operating Income	805	-9.8%	204	-41.4%	522	-46.9%
Recurring Income	841	-8.3%	278	-30.3%	524	-48.1%
Net Income	542	-3.9%	184	-28.0%	318	-50.9%
FY3/2016	Amount	Change from FY3/2015	Amount	Change from FY3/2015	Amount	Change from FY3/2015
Operating Assets	90,084	-7.7%	32,615	+6.1%	59,521	+1.7%
Total Assets	94,816	-7.1%	33,638	+5.9%	62,140	+1.5%
Total Equity	8,298	+5.7%	11,821	+1.6%	11,014	+2.5%

Overview of Principal Consolidated Companies (2) *Value Integrator*

(million yen)

FY3/2016	Shutoken Leasing MUL's Share: 76%		Chukyo General Lease MUL's Share: 70%		MMC Diamond Finance MUL's Share: 50%	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenues	27,645	+2.1%	6,843	+4.8%	23,657	+3.9%
Gross Profit	3,263	-4.9%	587	-5.0%	10,338	+0.0%
Operating Income	1,525	-11.5%	155	-33.7%	3,888	+7.1%
Recurring Income	1,577	-11.1%	194	-31.0%	4,373	+7.1%
Net Income	1,032	-8.0%	123	-29.4%	2,835	+15.4%
FY3/2016	Amount	Change from FY3/2015	Amount	Change from FY3/2015	Amount	Change from FY3/2015
Operating Assets	124,671	+9.3%	19,898	+4.0%	266,327	-2.1%
Total Assets	128,760	+9.4%	21,182	+4.0%	290,887	-2.5%
Total Equity	14,066	+6.2%	5,639	+1.6%	21,978	+14.8%

(million yen)

FY3/2016	Diamond Rental System MUL's Share: 100%		Diamond Asset Finance MUL's Share: 100%		Miyuki Building MUL's Share: 98%	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenues	27,650	+2.6%	10,756	-16.6%	6,599	+2.0%
Gross Profit	2,432	+4.7%	5,124	-7.7%	3,152	+4.5%
Operating Income	747	+5.6%	3,685	-17.5%	2,619	+5.6%
Recurring Income	746	+5.7%	3,815	-26.1%	2,213	+8.6%
Net Income	492	+10.1%	2,562	-26.3%	1,428	+12.1%
FY3/2016	Amount	Change from FY3/2015	Amount	Change from FY3/2015	Amount	Change from FY3/2015
Operating Assets	57,193	-7.3%	212,661	+3.7%	63,382	+2.7%
Total Assets	59,491	-7.1%	214,971	+3.3%	66,088	+2.2%
Total Equity	5,785	+9.3%	27,525	+10.3%	24,132	+6.1%

◆ Operating Lease : Outstanding

(billion yen)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Total Outstanding	467.9	767.8	951.5	1,478.2	1,560.4
Industrial Machinery	224.1	177.4	177.9	174.8	183.8
Real Estate	151.7	175.3	184.3	193.4	205.3
Transportation Equip.	62.9	384.8	558.7	1,082.5	1,143.8
IT Equip.	29.3	30.3	30.5	27.6	27.4

◆ Real Estate Finance : Outstanding

(billion yen)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Total Outstanding	593.5	520.2	402.8	325.4	292.9
MUL	465.4	386.8	263.3	176.1	129.0
Diamond Asset Finance	128.1	133.3	139.5	149.3	164.0

Property Breakdown / Distribution of LTV (MUL portion)

Property Type	Commercial	Office	Logistics	Residence	Others
	32%	25%	23%	18%	2%
Geographical	Greater Tokyo	Greater Osaka	Greater Nagoya	Others	
	64%	22%	6%	8%	
Distribution of LTV	~70%	~80%	~90%	90%~	
	79%	12%	7%	2%	

◆Symphony (Real Estate Lease) : Outstanding

(billion yen)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Total Outstanding	178.3	180.8	186.2	201.0	216.7

◆PFI : Cumulative Number of Projects by MUL

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Number of Projects	47	50	53	55	59

◆e-Leasing Direct : Outstanding

(billion yen)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Total Outstanding	358.0	405.1	444.7	487.1	502.2

◆Factoring : Average Outstanding of Receivable Factoring

(billion yen)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Average Outstanding	68.7	67.1	73.5	83.4	66.7

◆ESCO: Outstanding and Cumulative Number of Projects

(billion yen)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Total Outstanding	42.9	39.5	34.7	34.7	31.2
Number of Projects	398	414	430	441	449

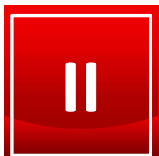
◆Auto Lease : Number of Vehicles Operated by MUL Group

(thousand)

	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016
Operating Vehicles	279	279	289	300	307



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Mitsubishi UFJ Lease & Finance

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