NEXT MUL

Mitsubishi UFJ Lease & Finance

FY3/2017 Results

(Tokyo Stock Exchange / Nagoya Stock Exchange : 8593)

May 15, 2017

Mitsubishi UFJ Lease & Finance Company Limited

Value Integrator

Financial Highlights

(billion yen)

	FY3/2017	YOY Change	exchange rate effects	YOY Change (%)	FY3/2016	Reference
Total Revenues	838.8	＋13.0	－15.6	＋1.6%	825.8	
Gross Profit	150.2	－15.7	－5.3	－9.5%	165.9	p.4, 5 (see p.6, 7 for Credit Cost)
Operating Income	79.1	－9.1	－3.0	－10.4%	88.2	
Recurring Income	84.7	－7.9	－4.0	－8.6%	92.6	
Net Income ※1	53.1	－1.4	－1.8	－2.7%	54.6	
New Transactions Volume	1,665.6	－128.8	－52.5	＋8.4%	1,536.7	p.8, 9
Dividend per Share ※2	13.00yen	＋0.70yen	-	-	12.30yen	
USD Exchange Rate ※3	$1:108.84yen	-			$1:121.05 yen	

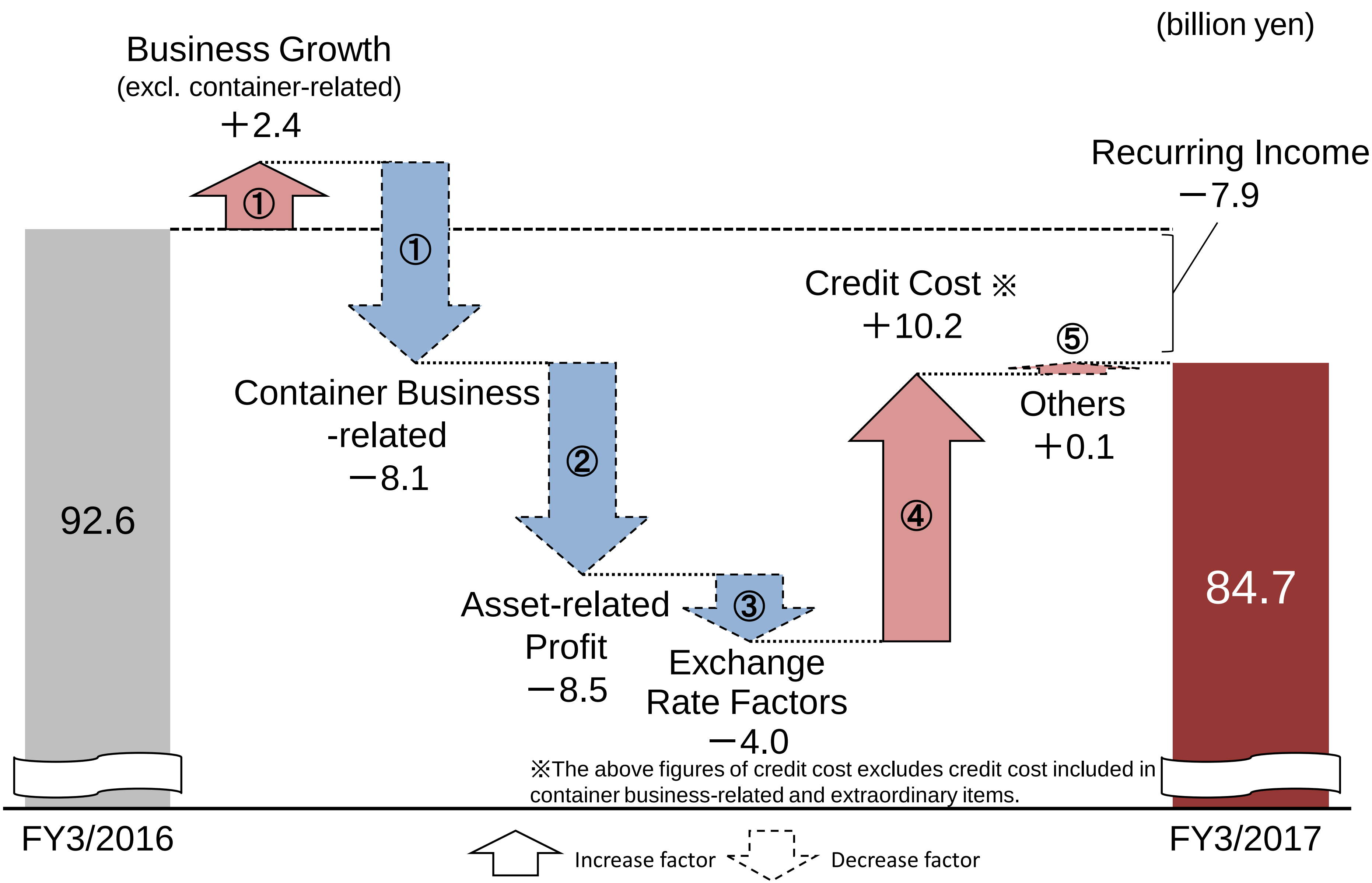
※1：Net income attributable to parent company shareholders
※2：Dividend per share for full year (interim dividend 6.25 yen, year-end dividend 6.75 yen)
※3：Exchange rate applied to profit and loss statement of overseas subsidiaries

(billion yen)

	FY3/2017	Change from FY3/2016	exchange rate effects	Change from FY3/2016(%)	FY3/2016	Reference
Total Equity	686.3	＋44.0	-	＋6.9%	642.3	
Total Assets	5,388.8	＋267.5	-	＋5.2%	5,121.2	
Total Operating Assets	4,876.5	＋250.0	－58.6	＋5.4%	4,626.4	p.10, 11
USD Exchange Rate ※4	$1:116.49yen	-			$1:120.61yen	

※4：Exchange rate applied to balance sheet of overseas subsidiaries

Increase/Decrease in Recurring Income



※The above figures of credit cost excludes credit cost included in container business-related and extraordinary items.

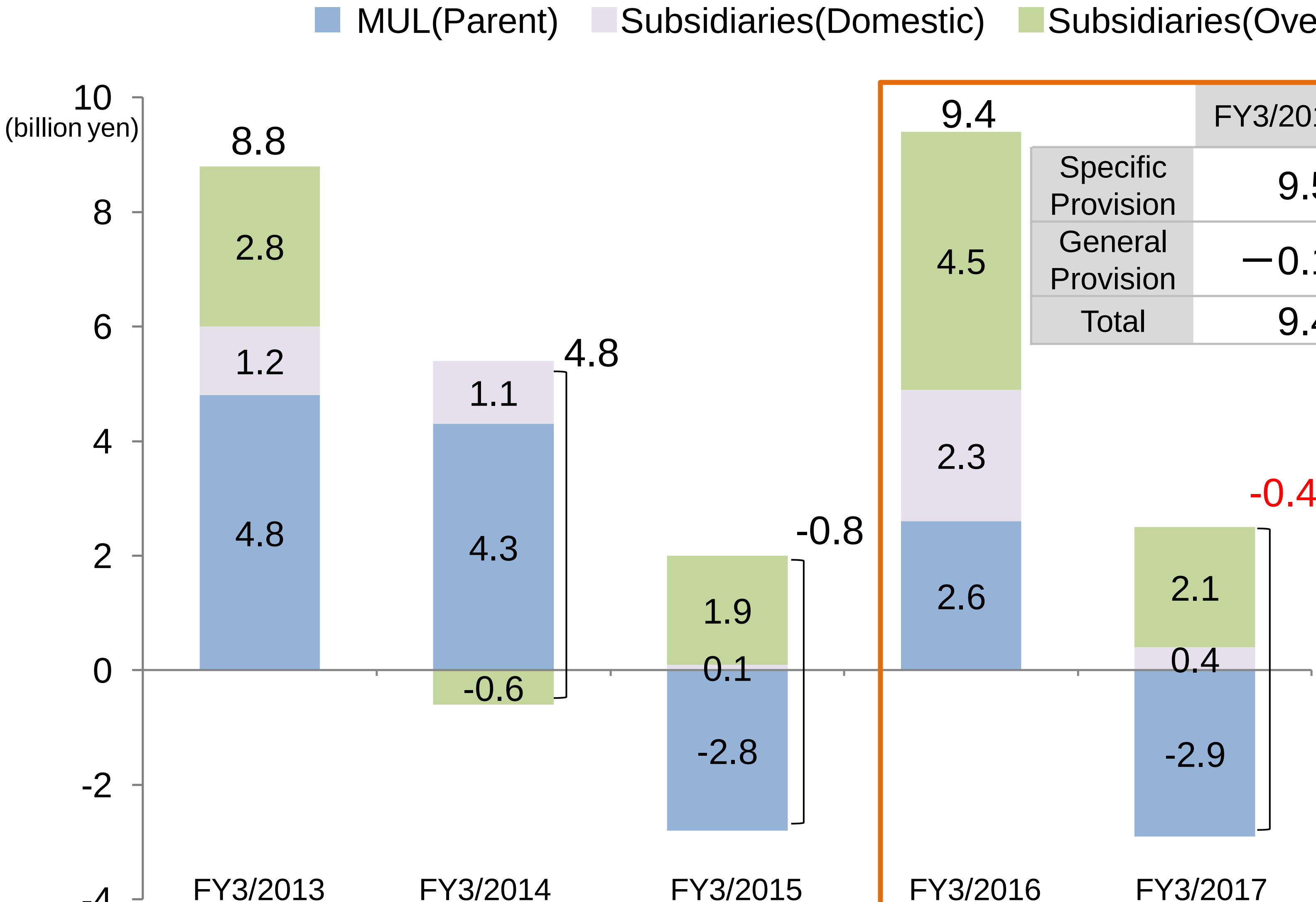
Increase/Decrease in Recurring Income

FY3/2017 Results

(billion yen)

① Business Growth	✓A large bankrupt lessee in container leasing business had been disposed of in the previous fiscal year ✓Continued robust performance of aircraft business helped to enhance performance	Year-on-year：－5.7 ✓Effects from container market deterioration －8.1 ✓Business growth excluding above factor ＋2.4
② Asset-related Profit	✓Asset turnover in portfolio have been carried out in aircraft/aircraft engines business, and gain on sales increased ✓Real estate-related has slowed down, and related profit declined significantly year-on-year	Year-on-year：－8.5 ✓Gain on sales of aircraft and aircraft engines ＋2.7 ✓Gain from real estate-related dividend income －9.9 ✓Others －1.3
③ Exchange Rate Factors	✓Affected by yen's strength, overseas subsidiaries' profits were compressed	Exchange Rate Factor：－4.0 【U.S. dollar-yen exchange rate】 FY3/2016 \$1 = 121.05 yen FY3/2017 \$1 = 108.84 yen 12.21 yen appreciation
④ Credit Cost	✓Overseas and shipping-related credit cost decreased significantly	Year-on-year：＋10.2 (cost decrease)
⑤ Others		Year-on-year：＋0.1
Total		Year-on-year：－7.9

Trends of Net Credit Cost

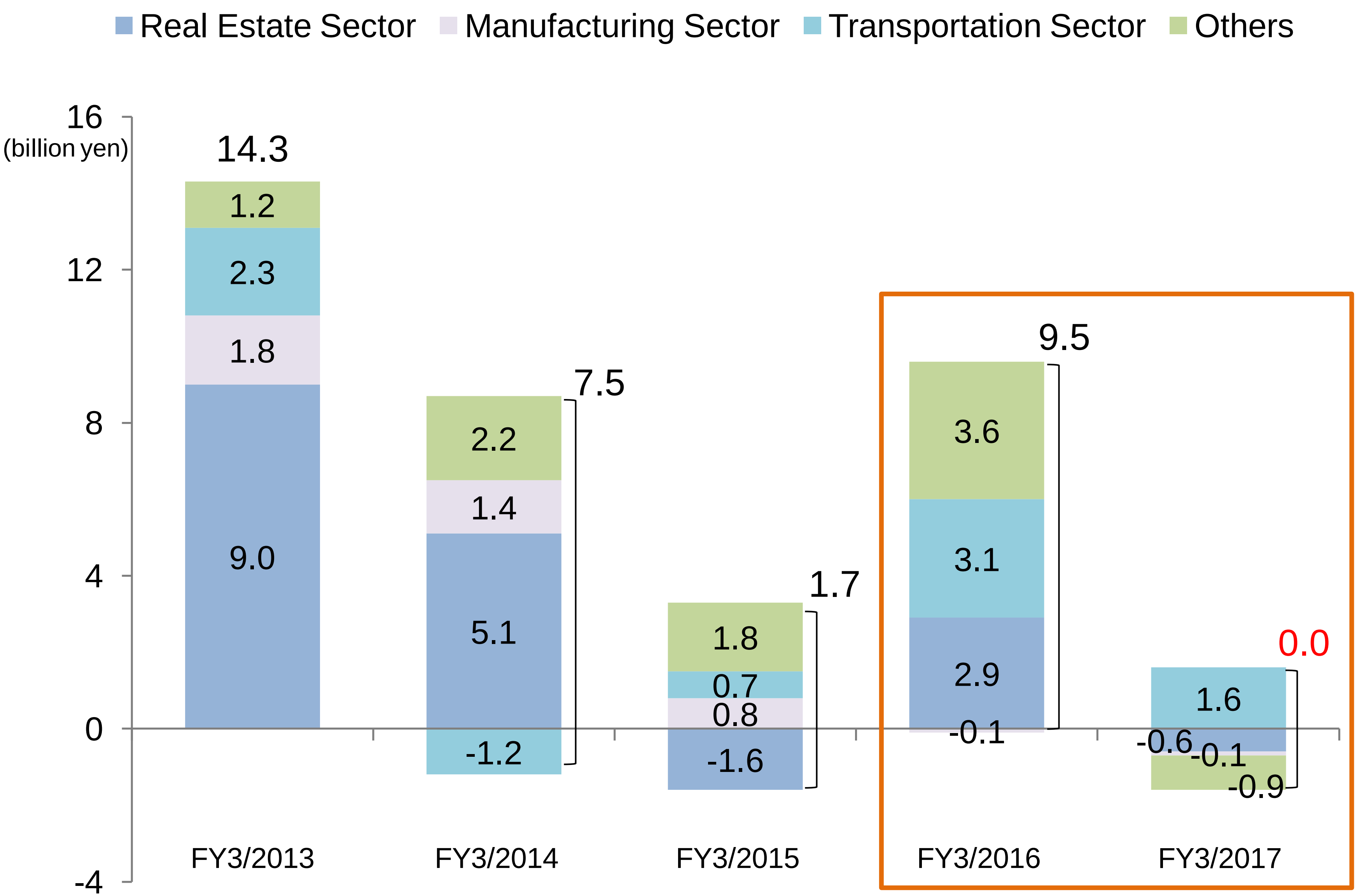


(billion yen)

	FY3/2016	FY3/2017
Specific Provision	9.5	0.0
General Provision	−0.1	−0.4
Total	9.4	−0.4

※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.

Trends of Specific Provision by Segment



New Transactions Volume by Transaction Type

(billion yen)

	FY3/2016	FY3/2017	YOY Change(%)	Comments
1. Lease Transactions Volume	787.4	904.0	+14.8%	➢“Transportation Equipment” posted higher sales mainly due to the expansion of aircraft lease transactions (the number of aircraft doubled from the previous fiscal year)
IT / Office Equipment	138.2	131.3	−5.0%	
Industrial Machinery	129.5	123.0	−5.0%	
Civil Eng. & Construction Machinery	31.4	38.7	+23.2%	
Transportation Equipment	235.8	345.8	+46.7%	
Medical Equipment	51.2	53.1	+3.8%	
Commercial & Service Equipment	76.1	67.4	−11.4%	
Others	125.0	144.3	+15.5%	
2. Installment Sales Volume	96.9	103.0	+6.3%	➢“Others” carried out, in addition to large-sized transactions mainly for energy-related projects including solar panels, large-sized transactions for Real Estate Lease such as hotels
IT / Office Equipment	3.6	1.9	−47.2%	
Industrial Machinery	11.8	13.6	+14.7%	
Civil Eng. & Construction Machinery	26.6	33.7	+26.5%	
Transportation Equipment	4.5	5.4	+21.1%	
Medical Equipment	10.5	8.5	−19.7%	
Commercial & Service Equipment	22.7	18.8	−17.3%	
Others	16.9	21.0	+24.1%	
3. Loan and Other Transaction Volume	652.2	658.5	+1.0%	➢“Real Estate Finance” carried out large-sized transactions for hotels and offices
Factoring	224.8	186.4	−17.1%	
Real Estate Finance	91.8	118.6	+29.2%	
Others	335.5	353.4	+5.3%	
Volume of All New Transactions	1,536.7	1,665.6	+8.4%	

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New Transactions Volume (Domestic / Overseas)

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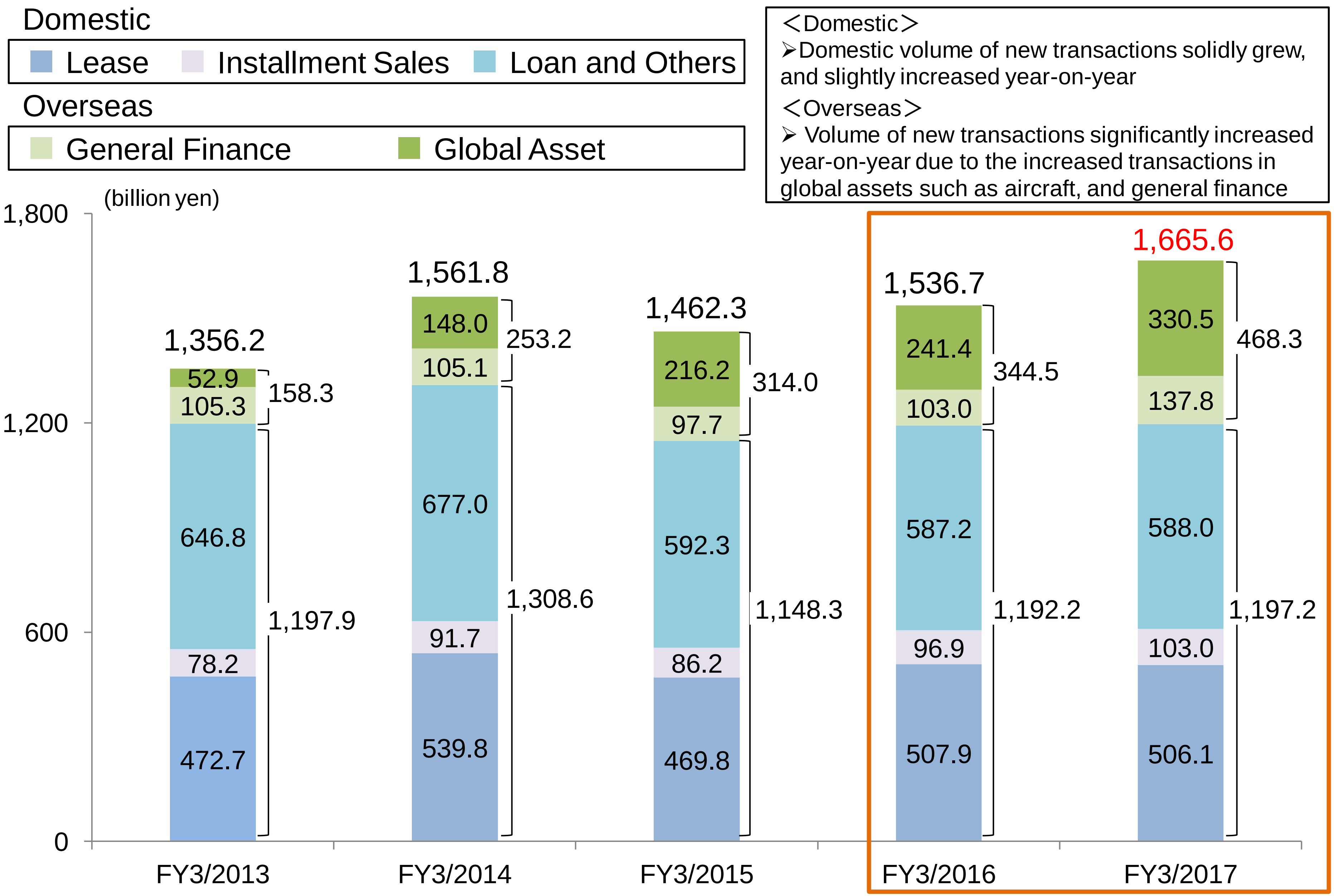


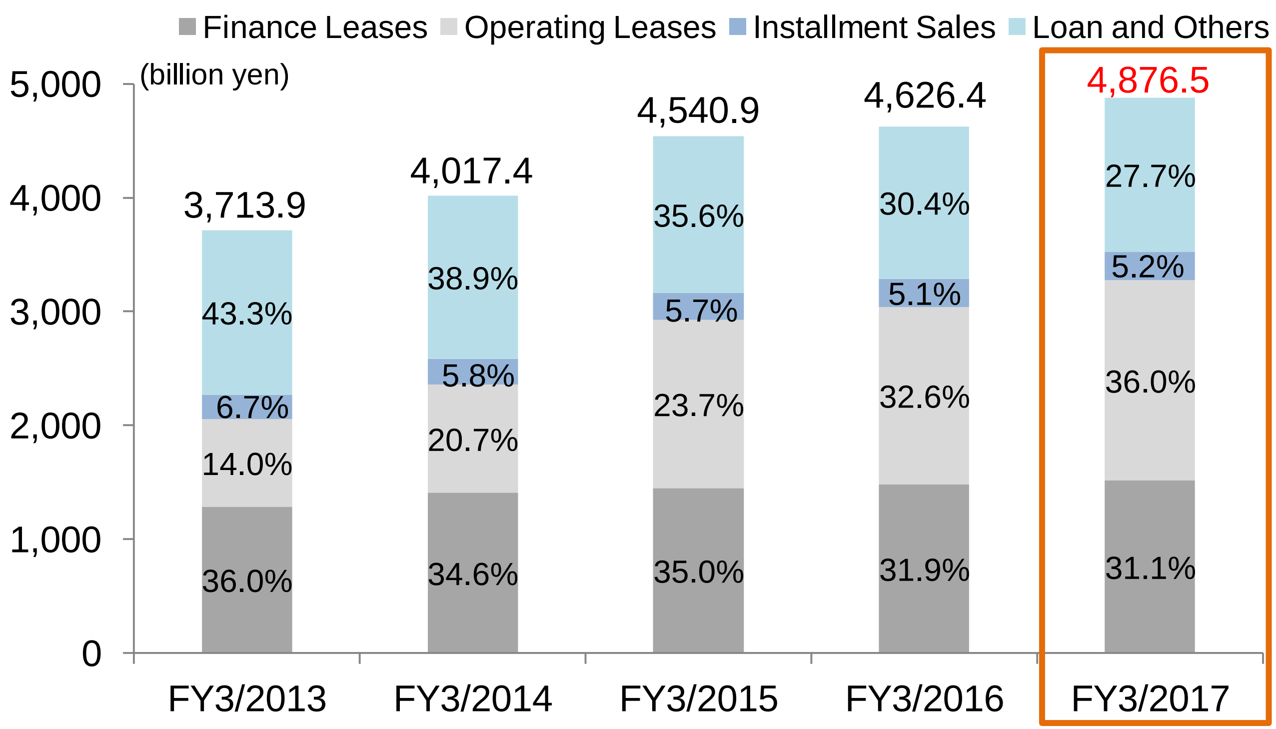
＜Domestic＞
➢Domestic volume of new transactions solidly grew, and slightly increased year-on-year

＜Overseas＞
➢ Volume of new transactions significantly increased year-on-year due to the increased transactions in global assets such as aircraft, and general finance

Operating Assets by Transaction Type

(billion yen)

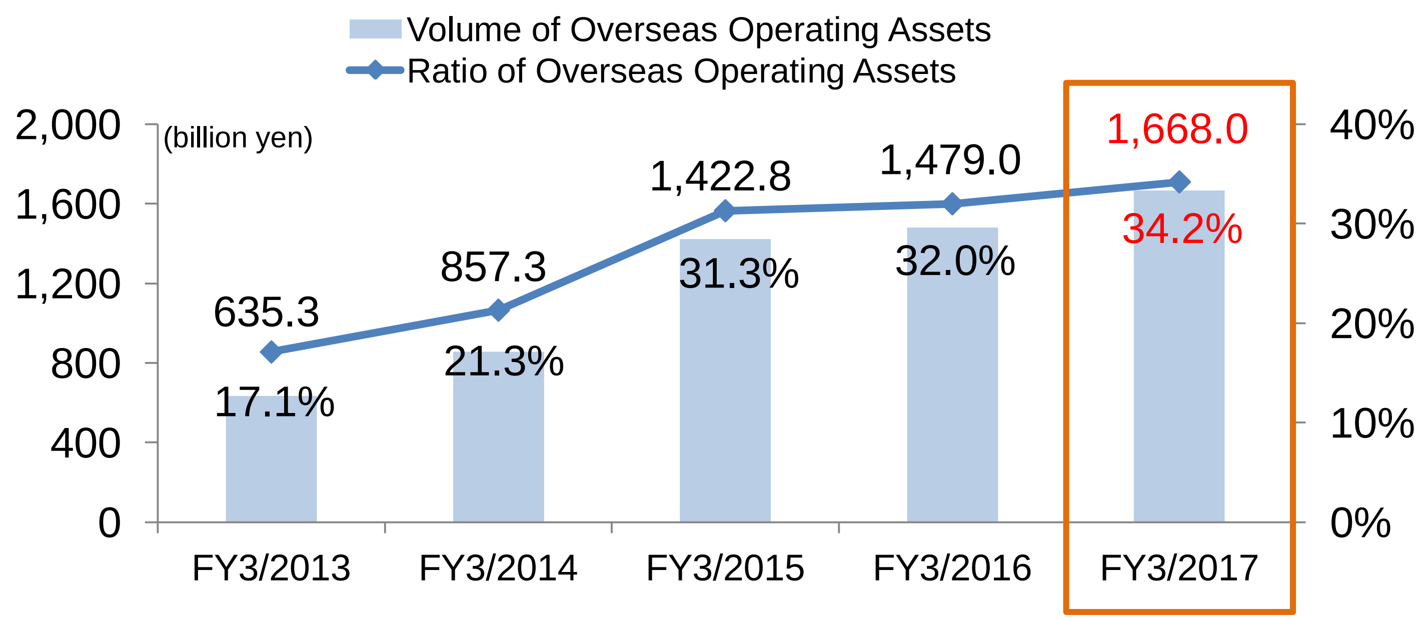
	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	Change from FY3/2016
Finance Leases	1,286.1	1,405.7	1,447.6	1,480.3	1,514.7	＋2.3%
Operating Leases	767.8	951.5	1,478.2	1,560.4	1,757.2	＋12.6%
Installment Sales	216.7	227.3	234.0	245.8	252.9	＋2.9%
Loan and Others	1,443.3	1,432.8	1,381.0	1,339.7	1,351.6	＋0.9%
Total Operating Assets	3,713.9	4,017.4	4,540.9	4,626.4	4,876.5	＋5.4%



Operating Assets (Domestic / Overseas)

(billion yen)

	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	Change from FY3/2016
Domestic Total	3,078.6	3,160.1	3,118.1	3,147.4	3,208.5	+1.9%
Lease	1,606.3	1,726.9	1,752.9	1,814.5	1,855.9	+2.3%
Installment Sales	216.7	227.3	234.0	245.8	252.9	+2.9%
Loan and Others	1,255.4	1,205.7	1,130.9	1,086.9	1,099.6	+1.2%
Overseas Total	635.3	857.3	1,422.8	1,479.0	1,668.0	+12.8%
General Finance	200.8	216.3	245.4	226.5	258.1	+14.0%
Global Asset	434.5	641.0	1,177.4	1,252.5	1,409.9	+12.6%
Total Operating Assets	3,713.9	4,017.4	4,540.9	4,626.4	4,876.5	+5.4%



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

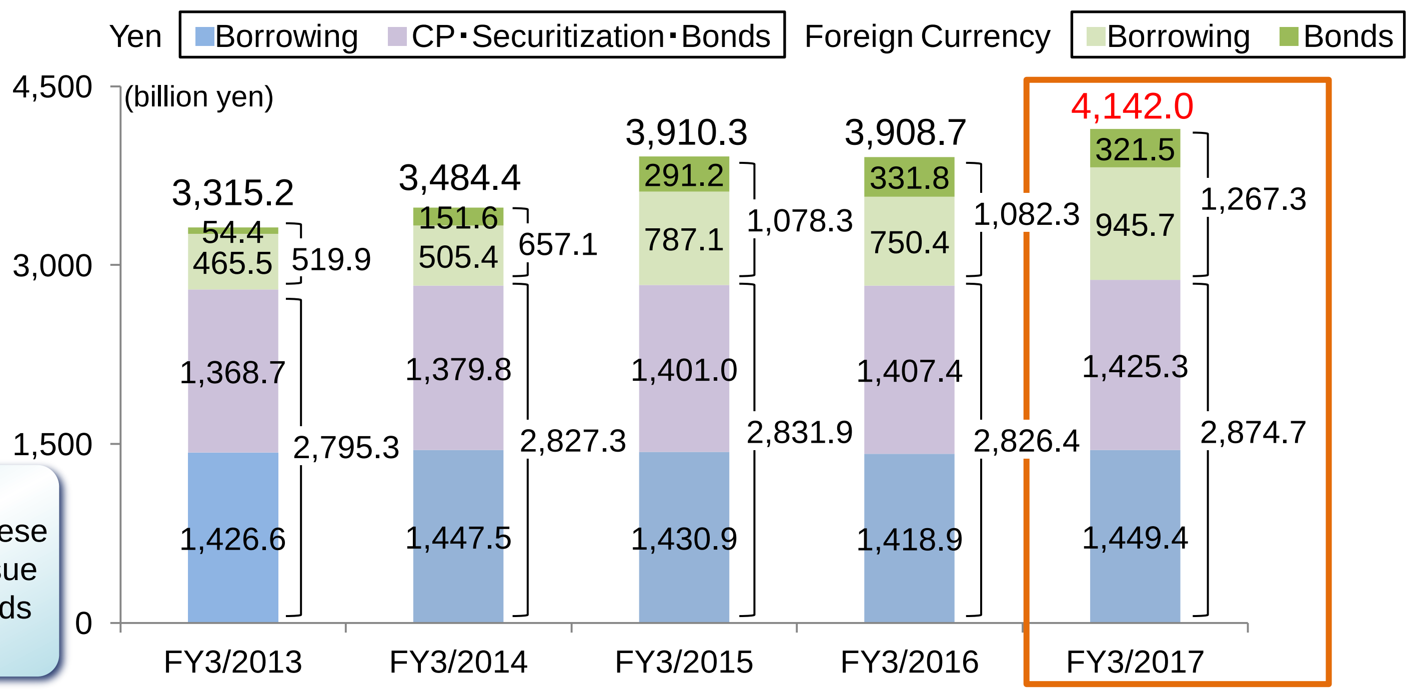
Funding Structure

(billion yen)

	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	Change from FY3/2016
Borrowing	1,892.1	1,952.9	2,218.0	2,169.4	2,395.1	+10.4%
CP (Commercial Paper)	806.2	762.3	830.0	853.6	835.9	−2.1%
Securitization	139.6	164.4	173.5	168.8	137.4	−18.6%
Corporate Bonds	477.3	604.7	688.7	716.8	773.5	+7.9%
Total Funding	3,315.2	3,484.4	3,910.3	3,908.7	4,142.0	+6.0%
Direct Funding Ratio※1	42.9%	44.0%	43.3%	44.5%	42.2%	−2.3%
Foreign Currency Funding Ratio※2	15.7%	18.9%	27.6%	27.7%	30.6%	+2.9%

※1: Proportion of CPs, securitization and corporate bonds among total funding

※2: Proportion of foreign currency-based funding among total funding



【Topic】
Became the first Japanese leasing company to issue 20-year corporate bonds in domestic market

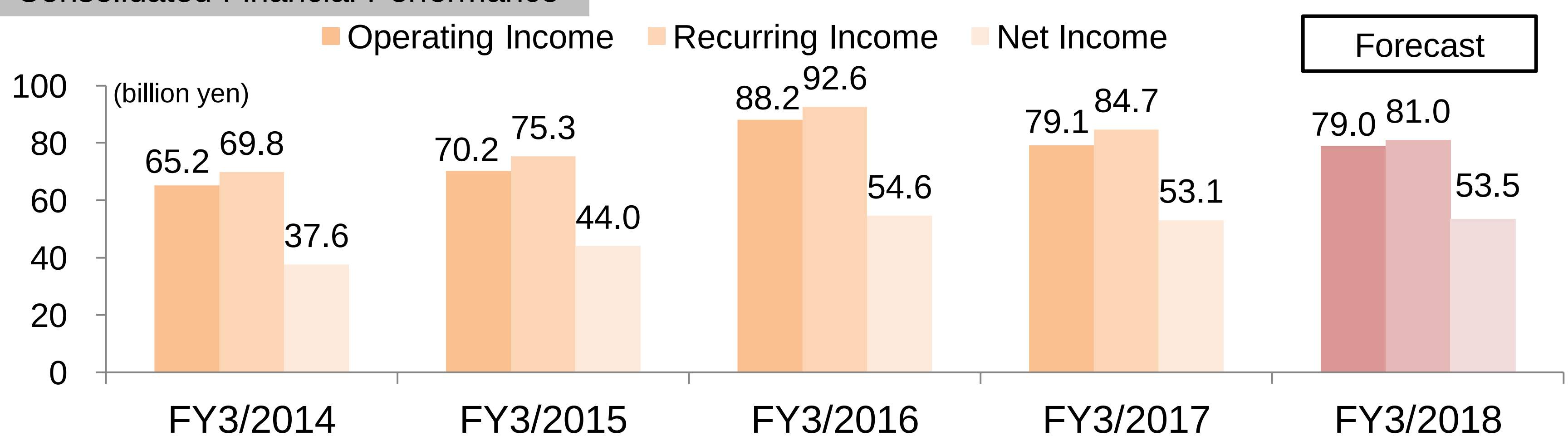
Forecast for Financial Results of FY3/2018

(billion yen)

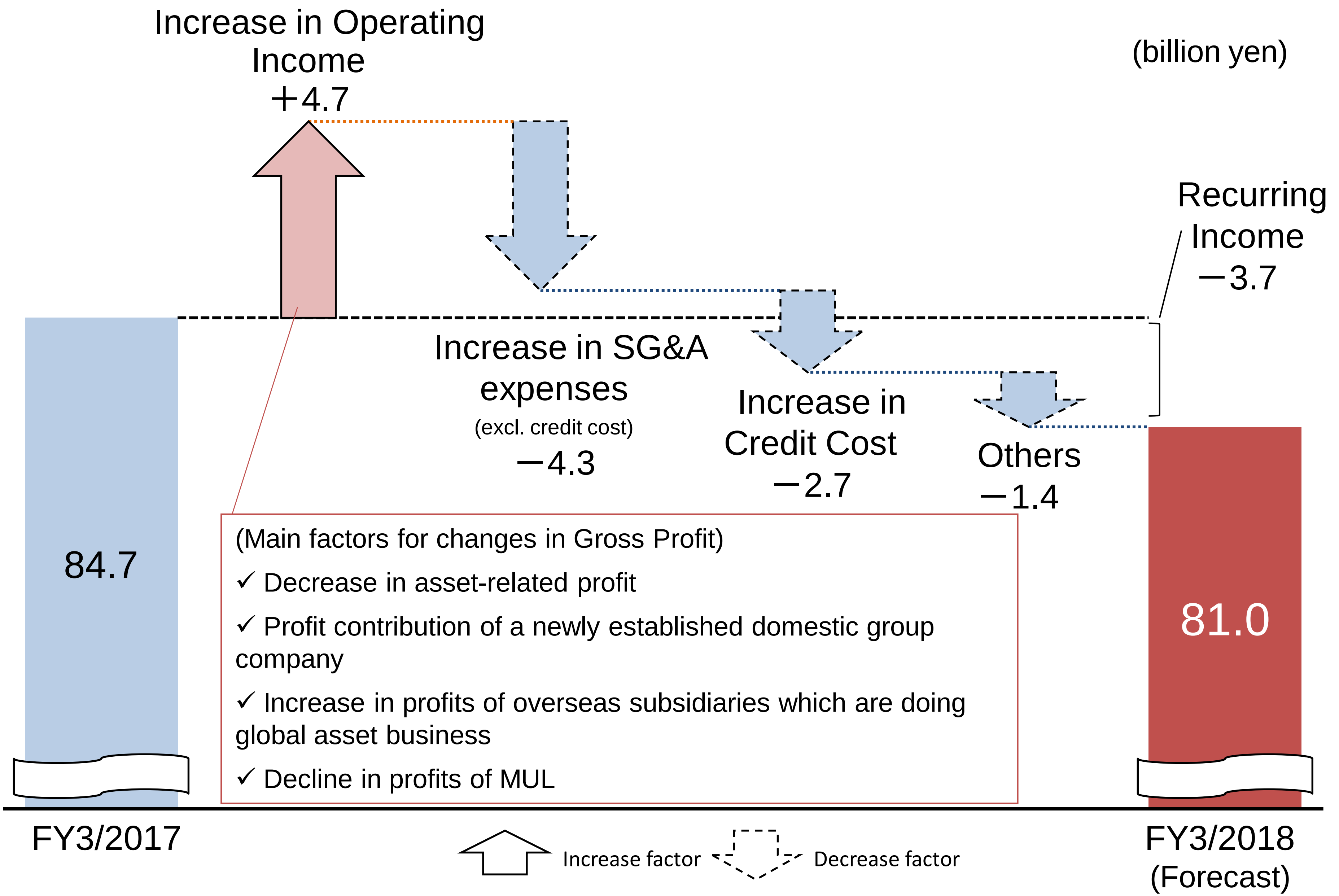
	FY3/2018	YOY Change
Total Revenues	830.0	－1.1%
Gross Profit	155.0	＋3.2%
Operating Income	79.0	－0.1%
Recurring Income	81.0	－4.4%
Net Income ※	53.5	＋0.6%
Dividend per Share	15.00 yen	＋2.00yen

Consolidated forecast for FY3/2018 as of May 15, 2017
※Net Income attributable to parent company shareholders

Consolidated Financial Performance



Forecast − Increase/Decrease in Recurring Income *Value Integrator*



(Main factors for changes in Gross Profit)

- ✓ Decrease in asset-related profit
- ✓ Profit contribution of a newly established domestic group company
- ✓ Increase in profits of overseas subsidiaries which are doing global asset business
- ✓ Decline in profits of MUL

Review of Medium-Term Management Plan (Summary / Issues with New Medium-Term Management Plan)

Achievements of Numerical Target		FY2013	Previous Medium-Term Management Plan				Previous Medium-Term Management Plan
			FY2014	FY2015	FY2016		
		Actual	Actual	Actual	Actual	Target Ratio	Target
Declared Target	Net Income	37.6 billion yen	44.0 billion yen	54.6 billion yen	53.1 billion yen	+8.1 billion yen	45.0 billion yen or more
	Share of Overseas Operating Assets	21.3%	31.3%	32.0%	34.2%	+4.2%	30.0%

Major Achievements of Previous Medium-Term Management Plan

Growth strategy

- Launched new businesses (eco, medical and nursing, real estate, social infrastructure area)
- Bolstered, grew the global asset business
- Business alliance with Hitachi Capital

Business infrastructure reinforcement strategy

- Advanced risk-based capital management
- Established a treatment system for experts, expanded hiring
- Set goals all year round

Issues with New Medium-Term Management Plan

Realize growth in profits and improvement in asset efficiency at the same time

Flexibly manage portfolios

Utilize results of and further create new businesses

Further advance risk management

Corporate Message

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Integrating values of various management resources (human resources, assets, funds, information) through integration of finance and business, and creating new value for society.

Vision for the Next Decade

An entity that seeks to address social issues with customers beyond the boundaries of countries, regions and industries by detecting changes in the environment beforehand, and coordinating and providing diverse functions regarding finance, assets and businesses. Such entity presents a vibrant environment where each employee acts with a strong sense of social mission and responsibility.

Title of the New Medium-Term Management Plan

Breakthrough for the Next Decade

Overall Policy

1.“Integration of Finance and Business”

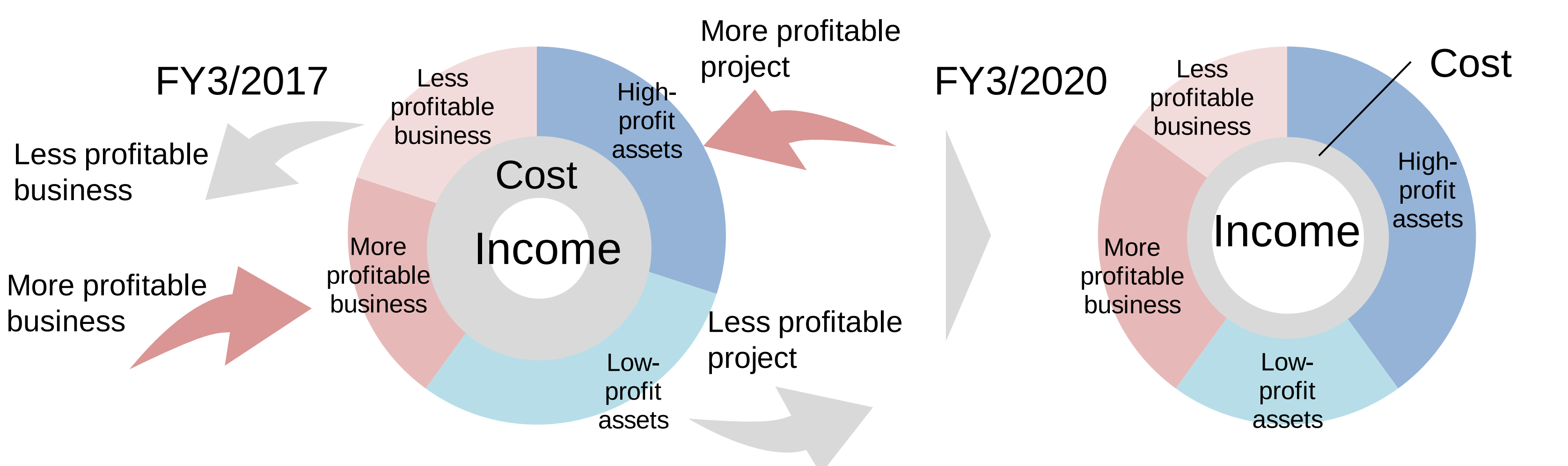
By integrating finance and business, aim to address social issues while improving profitability at the same time.

Evolution of business model	Corporate finance	Asset finance	Provision of services	Business participation	Business operation
Overview	Provide flexible finance as a non-bank	Promote operating leases based on value of assets	Provide services related to growth in value of customers' assets	Share business risks with partners, and earn investment income from dividends	**Coordinate diverse functions, etc., and enhance customers’ business value**
Method	Finance lease, factoring, loan, etc.	Global asset, real estate securitization, etc.	Rental, used equipment trading, asset management businesses, etc.	Renewable energy generation, social infrastructure investment, etc.	Businesses such as real estate revitalization/ regional energy supply

2. Value both “Top-line Management ※” and “Efficient Management”

※Management policy targeting a boost in operating income

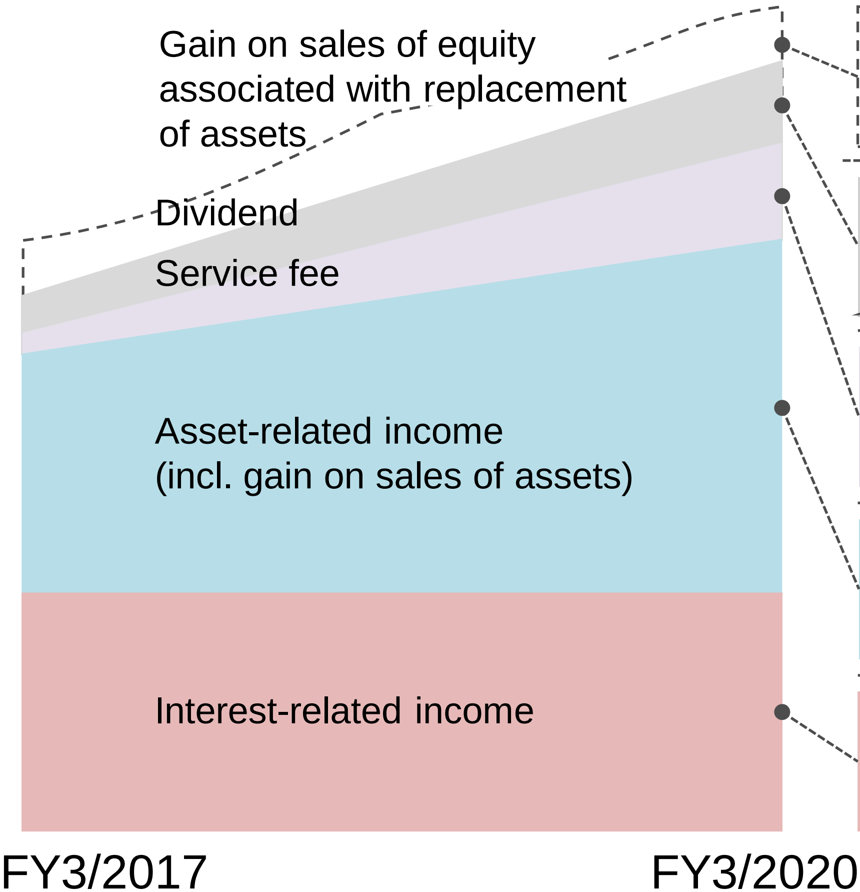
Beyond the concept of "increasing profits by expanding assets," aim to increase profits, save costs and enhance asset efficiency and risk-return at the same time by effectively utilizing assets.



New Medium-Term Management Plan (3) (Picture Revenue Structure)

Maintain the corporate finance business that is a robust business for MUL. Aim to further increase income through, in addition to asset finance and provision of services, business participation and business operation.

Picture of trends in revenue structure	Business model	Revenue plan under the new medium-term management plan
Gain on sales of equity associated with replacement of assets	Business operation (mainly through majority investment)	Also target an increase in gain on sales through value increase-type asset management
Dividend	Business participation (mainly through minor investment)	In addition to stable dividend, earn gain on sales
Service fee	Provision of services	Aim to diversify revenue stream and increase the amount of revenue
Asset-related income (incl. gain on sales of assets)	Asset finance	Aim to further boost revenue so that it is a pillar continuing from the current medium-term management plan (As a result, gain on sales will also increase)
Interest-related income	Corporate finance	As our robust business, maintain the revenue scale under the current medium-term management plan to support revenue



New Medium-Term Management Plan (4) (Target Business Operation Model)

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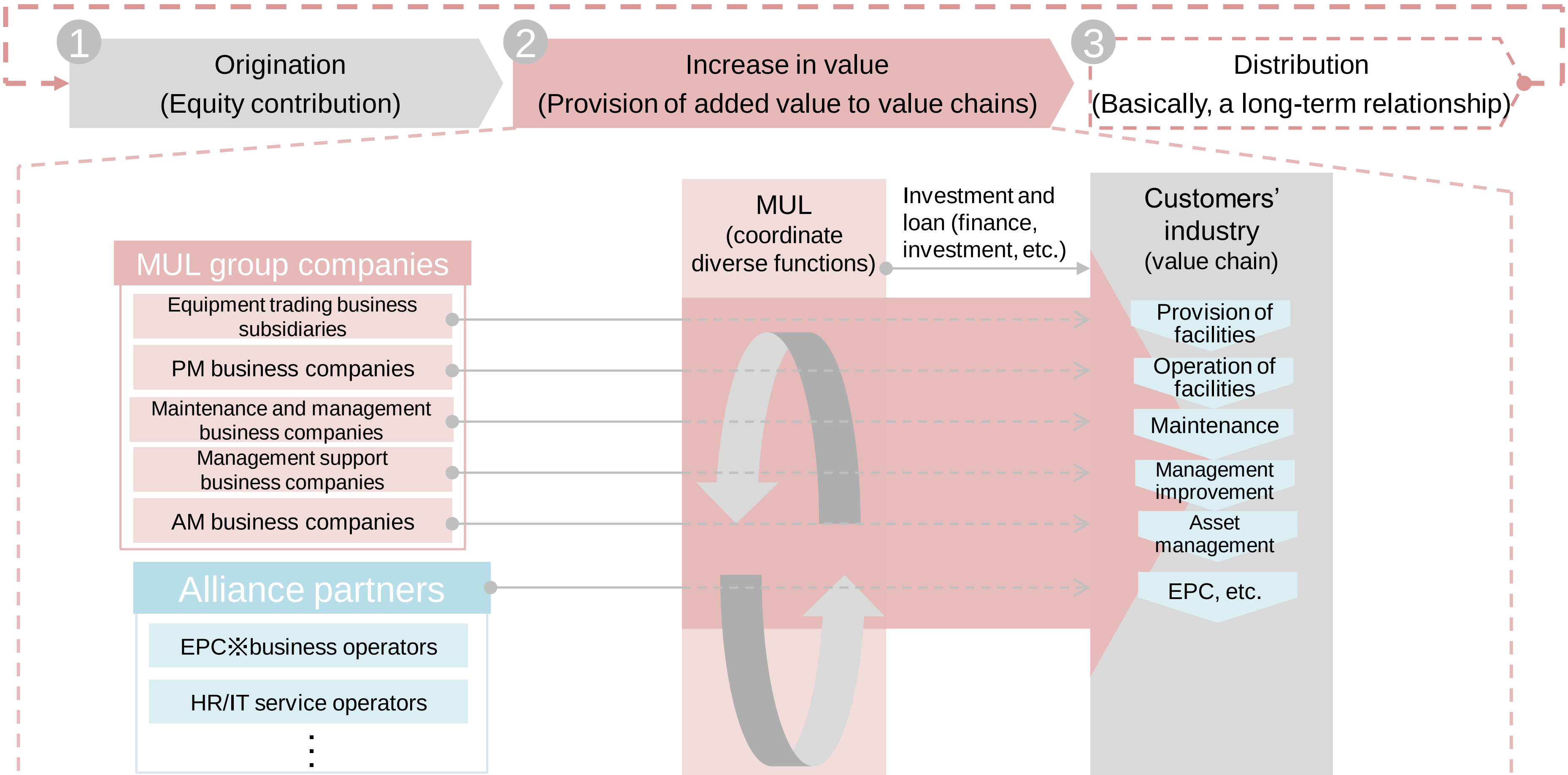
Coordinate diverse functions and know-how that MUL group companies and alliance partners have and get intimately involved in enhancing business values of value chains in customers' industries.

Concept of Business Operation



※Abbreviation of Engineering, Procurement and Construction

New Medium-Term Management Plan (5) (Growth Strategy)

Implement five growth strategies

(a) Provide the values that customers choose

We will provide our customers with unique value by having our business models evolve towards asset finance, service provision and business participation, in addition to corporate finance where competition is intensifying.

(b) Realize a “business management model” unique to Mitsubishi UFJ Lease & Finance

We will coordinate a wide range of functions and know-how of our group and alliance partners to be more deeply involved in improving the business value of the value chain in the customers’ industries.

(c) Make full use of group synergies

We will maximize the effects of synergy by making full use of expertise in the industries and network owned by our major shareholders and alliance partners as well as our domestic and overseas group companies.

(d) Optimize portfolio management

We will invest resources in growth fields or the fields that we have strengths in, inside and outside Japan, in a timely manner, changing the composition of the business portfolio in a flexible manner.

(e) Strengthen ties with Hitachi Capital

We will combine the functions of Hitachi Capital with those of our group to acquire an unprecedented range of business domains and overwhelming solution capabilities.

New Medium-Term Management Plan (6) (Reinforcement Strategy for Business Infrastructure)

Promote five reinforcement strategies for business infrastructure

(a) Advance integrated risk management

We will continue to implement risk capital management to secure management soundness responding to new risk-taking such as asset, market and business risk while further sophisticating risk and return management.

(b) Sophisticate financial strategies

We will realize a procurement structure in line with the expansion of asset turnover/management type business and the increase in market assets such as global assets and long-term assets such as equity.

(c) Promote review of working practices

We will focus on promoting diversity, improving productivity with a view to utilizing robotics, and reinforcing business support for group companies through shared services.

(d) Evolve into a professional organization

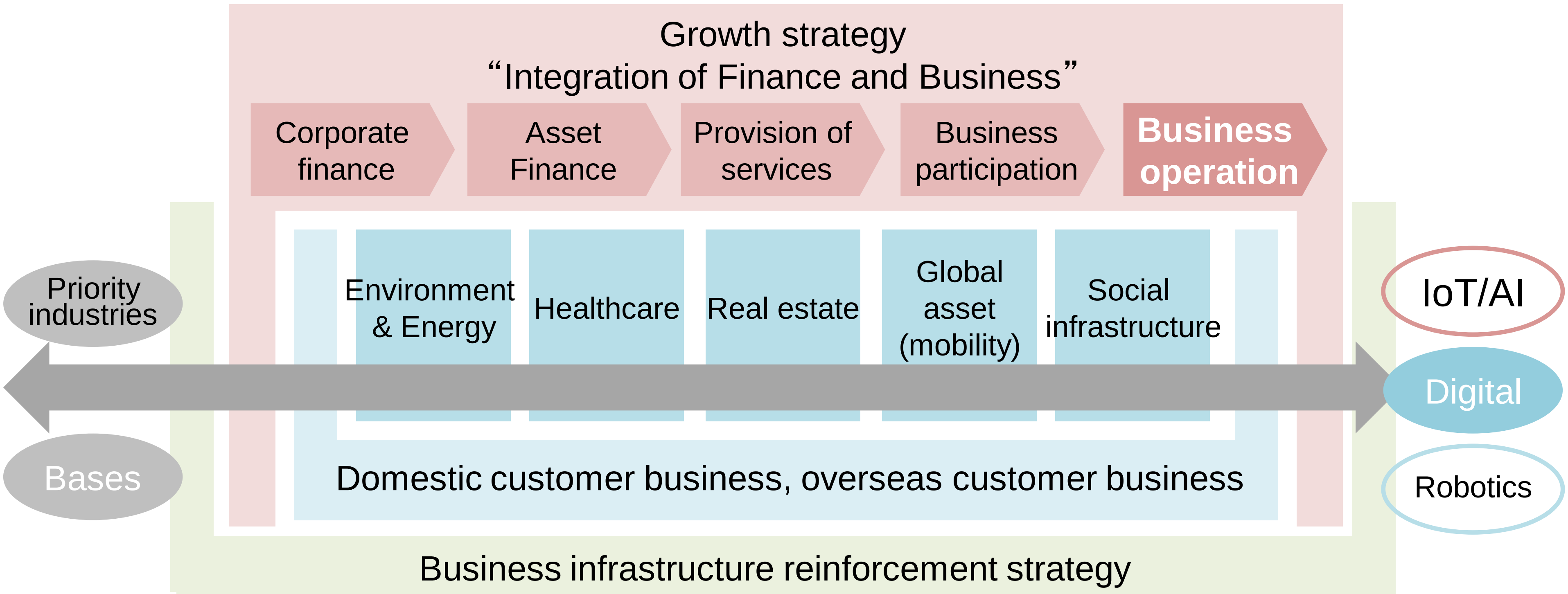
We will promote active recruitment of external experts and measures to enhance employees' expertise so as to build a human resources portfolio that supports the launch and promotion of domestic and overseas business in key business segments.

(e) Maintain and improve the trust of the public as a good corporate citizen

We will proactively transmit information internally and externally while also working to solve social issues through business. Also, we will aim to further enhance the internal control system, based on the risk that has expanded as a result of business diversification.

New Medium-Term Management Plan (7) (Whole picture of management strategy)

Overview of measures of growth strategy, business infrastructure reinforcement strategy, key business segments, bases, digital



Numerical Target

Consolidated net income	Consolidated ROA (based on net income)
63.0 billion yen or more	**1.1% or higher**

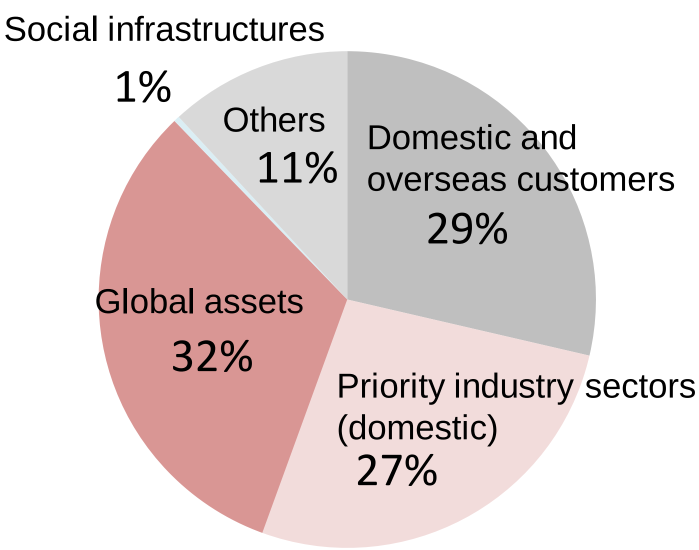
New Medium-Term Management Plan (8) (Priority Industry Sectors)

Business directions by key business segments and target growth in profits

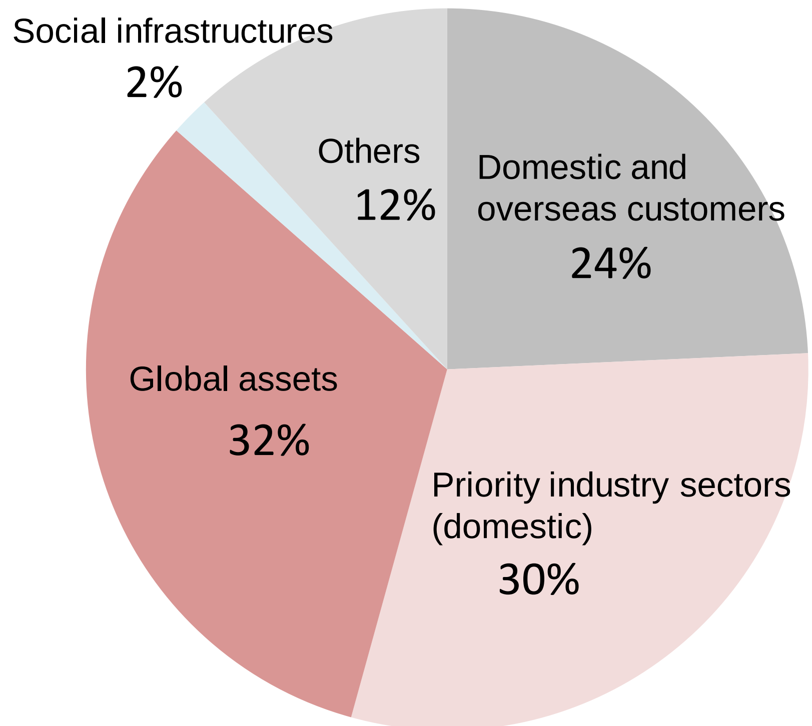
Area	Environment & Energy	Healthcare	Real Estate	Global Asset	Social Infrastructure
Measures for business	Reinforce the equity business of solar power generation area	Become a business partner of institutions promoting regional medical-nursing care collaboration	Reinforce the real estate revitalization investment business	Enhance the aircraft/engine leasing business	Expand financial functions in Japanese projects
	Participate in businesses in renewable energy area such as biomass/wind power	Expand asset management businesses such as fund structuring	Accelerate overseas deployment U.S.: Equity/mezzanine loans Asia: Collaboration with partners	Expand scope of businesses in the aircraft business	Electricity, railway and port-related projects in Europe and North America
	Expand asset management / fund businesses	Provide comprehensive solutions in cooperation with group companies	Strengthen mixed-type Property leasing	Expand the railcar leasing business in North America	Electricity, water and hospital-related projects in Asia and the Middle East, etc.
	Efforts for business operation focused on ESP business※ ※Business that provides comprehensive energy-related services on behalf of companies	Get involved in the “core of the management” of hospitals and nursing homes	Expand origination & distribution businesses such as asset management business	Upgrade an origination & distribution business Into the marine container leasing business	Collaborate with JII※ ※Japan Infrastructure Initiative
Target growth (based on net income)	+1.0 billion yen from FY3/2017	+1.5 billion yen from FY3/2017	+2.0 billion yen from FY3/2017	+2.5 billion yen from FY3/2017	+1.0 billion yen from FY3/2017

Changes in profit composition by segment

FY3/2017



FY3/2020



Net Income

53.1 billion yen

63.0 billion yen

Domestic and overseas customers	Domestic customer businesses, overseas customer businesses
Priority industry sectors (domestic)	Environment & energy, healthcare, real estate
Global assets	Aircraft, aircraft engines, marine containers, railcars, vessels
Social infrastructures	Domestic and overseas social infrastructures

Topic (1) "Railcar Leasing Business"

New initiative for comprehensive railcar leasing business in the U.S.

Background

- In the U.S., freight car transportation accounts for over 40% of total cargo transportation, and railways are important logistical infrastructure.
- With a modal shift driven by environmental preservation, a firm, stable demand for rail transportation is expected.
- After entering into a strategic business alliance in May 2014, built up expertise and know-how in railcar leasing.

Details of alliance

(1) Purchase a specified number of syndicated leased railcars from GBX ※1, and additionally purchase leased vehicles that originated from GBX which will be subject to pre-agreed investment parameters.

(2) Purchase 6,000 newly built railcars from GBX in installments.

(3) Establish an equally financed joint venture company with GMS ※2 to provide railcar management service. MUL is the first Japanese company to make inroads into this business area.

※1：The Greenbrier Companies, Inc. (GBX).
One of the largest builders of railcars in the U.S. with a business history of over 30 years in the market, based in Oregon, U.S.
A company listed on the New York Stock Exchange
※2：Greenbrier Management Services, LLC (GMS)
A wholly-owned subsidiary of GBX and North America's largest railcar management company, it can boast of having 265,000 railcars under its management

Future Development

Own 25,000 railcars by 2020, and intend to become a top 10 lessor in the railcar leasing industry in North America

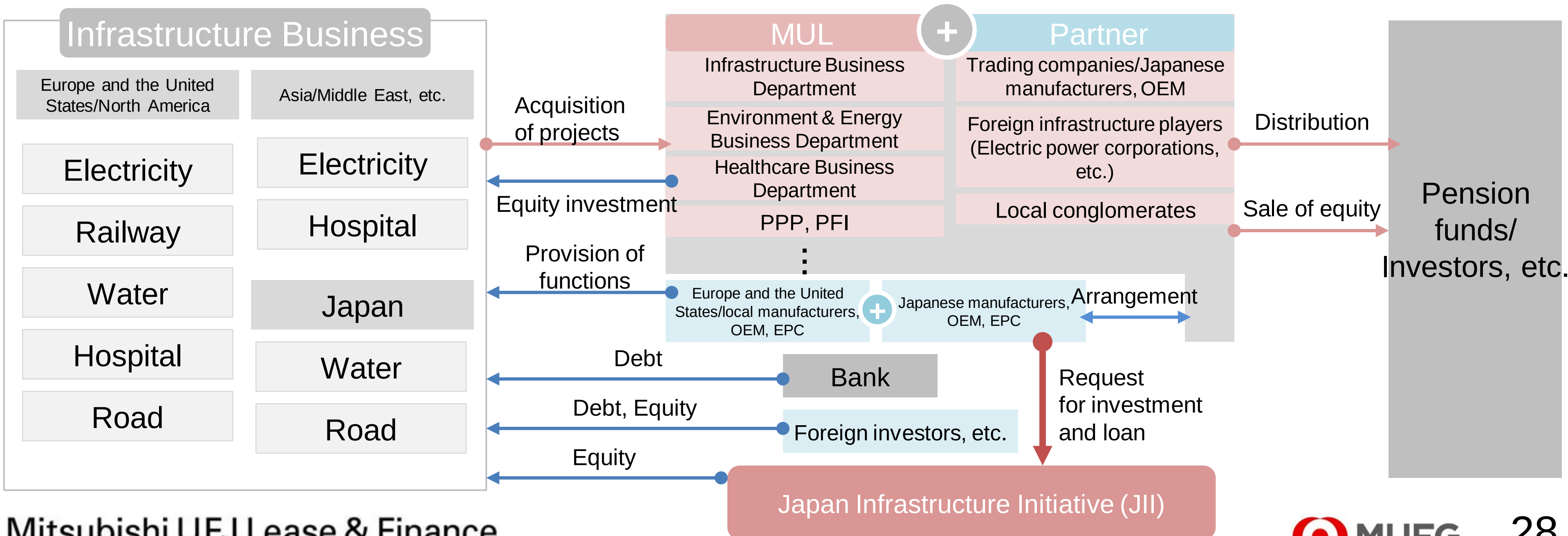
Topic (2) "Overseas Infrastructure Business"

Results of MUL's first overseas infrastructure project

Overview	➢Participated in submarine power transmission business in Germany jointly with Chubu Electric Power . ➢A project from which we can expect stable income over the long term.
Future Development	(1) Get Involved in origination of the project through business experience and expansion of functions. (2) Get involved from the stage of acquiring the project, and gain know-how in the entire process.

※Offshore power plants in Germany of submarine power transmission business in which MUL participates

Future direction of the infrastructure business



Initiatives in Growth Strategy (Alliance with Hitachi Capital)

Aim to acquire unprecedented wide-ranging business domains and ability to provide solutions through alliance with Hitachi Capital.

Mitsubishi UFJ Lease & Finance

Hitachi Capital

Integrate the strengths of both companies through alliance

- Accelerate business growth in strategically collaborative fields through alliance
- Create new business opportunities by utilizing the existing functions and customer bases of both companies

Social infrastructure
- Establishment of Japan Infrastructure Initiative

IoT

Eco and Energy
- Establishment of Renewable Energy Partners LLC

Urban infrastructure
- Efforts on cooperation and collaboration of both companies to municipalities

Real estate
- Proposal activities through joint investment / functional cooperation

Overseas
- Joint entry into countries where not made inroads / Utilization of mutual business foundation

Maximize the synergy through expanding business collaboration fields and enhancing collaboration

- Acquire overwhelming network
- Acquire new solutions
- Expand business base

Maximize corporate value

Financial Performance – Profit & Loss Statement (1)

(million yen)

		FY3/2013 12/4~13/3	FY3/2014 13/4~14/3	FY3/2015 14/4~15/3	FY3/2016 15/4~16/3	FY3/2017 16/4~17/3
1	**Total Revenues**	698,155	717,760	742,452	825,845	**838,886**
		-3.7%	+2.8%	+3.4%	+11.2%	**+1.6%**
2	Leases	546,625	579,753	604,062	674,118	**692,125**
		-2.9%	+6.1%	+4.2%	+11.6%	**+2.7%**
3	Installment Sales	85,021	83,270	83,408	85,673	**92,232**
		-8.1%	-2.1%	+0.2%	+2.7%	**+7.7%**
4	Loans	35,592	35,068	33,892	34,162	**33,655**
		-0.1%	-1.5%	-3.4%	+0.8%	**-1.5%**
5	Others	30,914	19,667	21,089	31,890	**20,872**
		-8.0%	-36.4%	+7.2%	+51.2%	**-34.5%**
6	**Cost of Revenues**	580,121	589,086	609,172	659,846	**688,655**
		-4.8%	+1.5%	+3.4%	+8.3%	**+4.4%**
7	**COR / Revenues**	83.1%	82.1%	82.0%	79.9%	**82.1%**
		-1.0P	-1.0P	-0.1P	-2.1P	**+2.2P**
8	Leases, COR	469,173	477,271	493,797	532,530	**555,521**
		-3.1%	+1.7%	+3.5%	+7.8%	**+4.3%**
9	Installment Sales, COR	77,183	75,866	76,195	78,931	**85,766**
		-8.1%	-1.7%	+0.4%	+3.6%	**+8.7%**
10	Financial expenses	17,948	25,887	28,254	38,991	**35,703**
		-0.2%	+44.2%	+9.1%	+38.0%	**-8.4%**
11	Others, COR	15,816	10,061	10,924	9,392	**11,663**
		-31.7%	-36.4%	+8.6%	-14.0%	**+24.2%**
12	**Gross Profit**	118,033	128,673	133,279	165,998	**150,231**
		+2.6%	+9.0%	+3.6%	+24.5%	**-9.5%**
13	**Gross Profit / Revenues**	16.9%	17.9%	18.0%	20.1%	**17.9%**
		+1.0P	+1.0P	+0.1P	+2.1P	**-2.2P**

Financial Performance – Profit & Loss Statement (2)

(million yen)

		FY3/2013 12/4~13/3	FY3/2014 13/4~14/3	FY3/2015 14/4~15/3	FY3/2016 15/4~16/3	FY3/2017 16/4~17/3
14	**Number of Employees**	2,402	2,511	2,729	2,828	**2,969**
15	**GP per Employee**	49.1	51.2	48.8	58.7	**50.6**
		-2.9%	+4.3%	-4.7%	+20.2%	**-13.8%**
16	**SG&A Expenses**	58,045	63,395	63,042	77,726	**71,119**
		-6.3%	+9.2%	-0.6%	+23.3%	**-8.5%**
17	Personnel Expenses	23,837	26,499	27,881	32,232	**33,790**
		+3.7%	+11.2%	+5.2%	+15.6%	**+4.8%**
18	Non-Personnel Expense	26,155	30,157	31,692	34,873	**33,461**
		+3.8%	+15.3%	+5.1%	+10.0%	**-4.1%**
19	Expenses for Non-performing Assets	8,052	6,738	3,468	10,619	**3,867**
		-41.3%	-16.3%	-48.5%	+206.2%	**-63.6%**
20	**Overhead Ratio** (Overhead expenses divided by GP)	42.4%	44.0%	44.7%	40.4%	**44.8%**
		+0.5P	+1.7P	+0.7P	-4.3P	**+4.3P**
21	**Operating Income**	59,987	65,278	70,237	88,272	**79,112**
		+12.8%	+8.8%	+7.6%	+25.7%	**-10.4%**
22	**Operating Income / Revenues**	8.6%	9.1%	9.5%	10.7%	**9.4%**
		+1.3P	+0.5P	+0.4P	+1.2P	**-1.3P**
23	**Recurring Income**	62,983	69,821	75,380	92,672	**84,731**
		+12.7%	+10.9%	+8.0%	+22.9%	**-8.6%**
24	**Extraordinary Income**	258	85	1,129	663	**4,257**
		-96.1%	-66.7%	+1,213.3%	-41.2%	**+541.6%**
25	**Extraordinary Cost**	776	3,011	64	3,236	**2,517**
		+87.3%	+287.6%	-97.9%	+4,921.1%	**-22.2%**
26	**Net Income** ※	36,038	37,675	44,068	54,631	**53,157**
		+4.0%	+4.5%	+17.0%	+24.0%	**-2.7%**

※Net Income Attributable to Parent Company Shareholders

Financial Performance – Balance Sheet (1)

(million yen)

		FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017
1	**Total Equity**	468,061	534,250	621,344	642,366	**686,378**
		+11.2%	+14.1%	+16.3%	+3.4%	**+6.9%**
2	**Total Assets**	4,177,784	4,497,502	5,035,676	5,121,253	**5,388,844**
		+13.5%	+7.7%	+12.0%	+1.7%	**+5.2%**
3	**Operating Assets**	3,713,972	4,017,419	4,540,920	4,626,455	**4,876,553**
		+11.3%	+8.2%	+13.0%	+1.9%	**+5.4%**
4	Leases	2,053,955	2,357,220	2,925,880	3,040,849	**3,272,018**
		+23.2%	+14.8%	+24.1%	+3.9%	**+7.6%**
5	Installment Sales	216,700	227,318	234,023	245,882	**252,907**
		-2.6%	+4.9%	+2.9%	+5.1%	**+2.9%**
6	Loans	1,256,032	1,288,819	1,257,593	1,241,831	**1,245,555**
		+5.2%	+2.6%	-2.4%	-1.3%	**+0.3%**
7	Others	187,285	144,061	123,423	97,892	**106,072**
		-25.7%	-23.1%	-14.3%	-20.7%	**+8.4%**
8	**Impaired Assets**	46,066	33,223	33,434	27,921	**34,144**
		-6.8%	-27.9%	+0.6%	-16.5%	**+22.3%**
9	**Allowance**	15,921	12,494	14,134	16,302	**16,365**
10	**Net Balance of Impaired Assets**	30,145	20,729	19,300	11,618	**17,779**
		-11.1%	-31.2%	-6.9%	-39.8%	**+53.0%**

Financial Performance – Balance Sheet (2)

(million yen)

		FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017
11	**Equity Ratio**	10.7%	11.4%	11.8%	12.0%	**12.2%**
		-0.2P	+0.7P	+0.4P	+0.2P	**+0.2P**
12	**ROE**	8.5%	7.9%	8.0%	9.0%	**8.4%**
		-0.4P	-0.6P	+0.1P	+1.0P	**-0.7P**
13	**ROA**	0.9%	0.9%	0.9%	1.1%	**1.0%**
		-0.0P	-0.0P	+0.0P	+0.2P	**-0.1P**
14	**Total Funding**	3,315,294	3,484,480	3,910,324	3,908,736	**4,142,073**
		+14.6%	+5.1%	+12.2%	-0.0%	**+6.0%**
15	Indirect Funding	1,892,132	1,952,985	2,218,009	2,169,456	**2,395,158**
		+15.9%	+3.2%	+13.6%	-2.2%	**+10.4%**
16	Direct Funding	1,423,162	1,531,494	1,692,314	1,739,279	**1,746,914**
		+12.8%	+7.6%	+10.5%	+2.8%	**+0.4%**
17	CP	806,200	762,300	830,000	853,600	**835,900**
		+12.1%	-5.4%	+8.9%	+2.8%	**-2.1%**
18	Securitization	139,644	164,413	173,539	168,869	**137,484**
	(Lease Receivables)	+34.0%	+17.7%	+5.6%	-2.7%	**-18.6%**
19	Corporate Bond	477,317	604,781	688,774	716,809	**773,530**
		+9.0%	+26.7%	+13.9%	+4.1%	**+7.9%**
20	**Direct Funding Ratio**	42.9%	44.0%	43.3%	44.5%	**42.2%**
		-0.7P	+1.1P	-0.7P	+1.2P	**-2.3P**

Overview of Principal Consolidated Companies (1)

Value Integrator

(million yen)

FY3/2017	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	485,049	+2.1%	36,520	-1.1%	20,124	+5.6%
Gross Profit	63,698	-16.9%	2,872	-4.1%	1,772	+6.9%
Operating Income	29,731	-25.6%	732	+2,946.4%	888	-0.2%
Recurring Income	37,775	-17.1%	816	+1,039.1%	905	+0.3%
Net Income	27,952	+7.3%	531	+890.7%	622	+2.5%
FY3/2017	Amount	Change from FY3/2016	Amount	Change from FY3/2016	Amount	Change from FY3/2016
Operating Assets	2,956,087	+1.8%	99,267	-1.8%	65,238	+11.5%
Total Assets	3,860,892	+2.9%	101,893	-2.5%	67,360	+11.5%
Total Equity	441,798	+3.2%	13,900	+4.0%	11,551	+5.7%

(million yen)

FY3/2017	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	29,280	+11.1%	11,227	-0.2%	16,785	+4.6%
Gross Profit	2,026	-4.5%	950	-5.5%	1,773	+0.1%
Operating Income	698	-13.3%	188	-8.1%	890	+70.4%
Recurring Income	753	-10.5%	228	-17.9%	913	+74.3%
Net Income	530	-2.2%	149	-18.9%	622	+95.3%
FY3/2017	Amount	Change from FY3/2016	Amount	Change from FY3/2016	Amount	Change from FY3/2016
Operating Assets	89,481	-0.7%	32,829	+0.7%	58,710	-1.4%
Total Assets	95,386	+0.6%	33,918	+0.8%	61,318	-1.3%
Total Equity	8,755	+5.5%	11,971	+1.3%	11,669	+5.9%

Overview of Principal Consolidated Companies (2)

(million yen)

FY3/2017	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	29,162	+5.5%	7,108	+3.9%	20,174	-14.7%
Gross Profit	3,480	+6.7%	586	-0.1%	9,927	-4.0%
Operating Income	1,890	+23.9%	190	+22.4%	3,805	-2.2%
Recurring Income	1,970	+24.9%	209	+8.0%	4,356	-0.4%
Net Income	1,391	+34.7%	138	+12.7%	3,016	+6.4%
FY3/2017	Amount	Change from FY3/2016	Amount	Change from FY3/2016	Amount	Change from FY3/2016
Operating Assets	135,224	+8.5%	18,727	-5.9%	244,424	-8.2%
Total Assets	139,744	+8.5%	19,692	-7.0%	266,019	-8.5%
Total Equity	15,493	+10.1%	5,783	+2.6%	24,995	+13.7%

(million yen)

FY3/2017	DRS MUL's Share : 100%		Diamond Asset Finance MUL's Share : 100%		Miyuki Building MUL's Share : 98%		MUL Property MUL's Share : 100%	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenues	29,631	+7.2%	11,781	+9.5%	6,885	+4.3%	16,389	+10.8%
Gross Profit	2,360	-3.0%	5,510	+7.5%	3,442	+9.2%	3,459	-7.3%
Operating Income	623	-16.6%	4,002	+8.6%	2,897	+10.6%	2,718	-13.8%
Recurring Income	632	-15.3%	4,144	+8.6%	2,584	+16.8%	2,744	-13.6%
Net Income	432	-12.2%	2,841	+10.9%	1,685	+18.0%	1,905	-9.7%
FY3/2017	Amount	Change from FY3/2016	Amount	Change from FY3/2016	Amount	Change from FY3/2016	Amount	Change from FY3/2016
Operating Assets	49,431	-13.6%	203,934	-4.1%	62,765	-1.0%	115,154	+15.2%
Total Assets	51,498	-13.4%	206,140	-4.1%	66,788	+1.1%	165,005	+11.5%
Total Equity	6,217	+7.5%	30,366	+10.3%	25,786	+6.9%	11,082	+20.8%

◆Cumulative total asset volume contracted for solar projects

(100 million yen)

	FY3/2015	FY3/2016	FY3/2017
Total	1,465	2,025	**2,486**
Leases	1,017	1,243	**1,398**
Debt	353	489	**573**
Equity	95	293	**514**
Equity Ratio ※	6.5%	14.5%	**20.7%**

※Equity ratio is the proportion of equity among all solar power assets

◆Trends of Outstanding Real Estate-Related Finance

(100 million yen)

	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017
Total Outstanding※1	3,868	2,633	1,761	1,290	**1,566**
Debt	3,239	2,181	1,250	926	**905**
Equity	629	452	511	363	**661**
Equity Ratio ※2	16.3%	17.2%	29.0%	28.2%	**42.2%**

※1: Combined ratio of MUL and MUL Realty Investment (MURI)
※2: Equity ratio is the proportion of the outstanding equity among the combined outstanding balance of MUL and MURI

◆Number of aircraft and turnover ratio related to aircraft lease transactions

	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017
Number of Aircraft※1	99	123	140	149	**169**
Turnover Ratio※2		10.1%	13.5%	15.5%	**19.2%**

※1: Total number of aircraft handled by Jackson Square Aviation (JSA) and MUL, including owned aircraft and undelivered contracted aircraft
※2: (Number of aircraft purchased + sold during the fiscal year) / (Number of owned aircraft at the beginning + end of the fiscal year)

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MUFG

Mitsubishi UFJ Lease & Finance