



Mitsubishi UFJ Lease & Finance

FY3-2012 3rd Quarter Results

(Tokyo Stock Exchange / Nagoya Stock Exchange : 8593)

Results announcement date : February 3, 2012

- Inquiries:
Corporate Communications Department
Tel: 81+3-6865-3002, Fax: 81+3-6895-5306
- Visit us at
<http://www.lf.mufg.jp/> (Japanese)
<http://www.lf.mufg.jp/english/> (English)

Value Integrator

Index

1. Financial Summary FY3/2012-3Q (Consolidated)	3
2. Trend of Financial Performance (Consolidated)	4
(1) Profit and Loss Statement	4
(2) Balance Sheet	5
3. Overview of Principal Consolidated Companies	6
4. New Transactions	8
5. Funding	10
6. Net Credit Cost	10
7. Forecast for FY3/2012	11

Mitsubishi UFJ Lease & Finance's statements contained in this material of their current expectations are forward-looking statements subject to significant risks and uncertainties, and actual results may differ materially. Factors that could cause actual results to differ materially include, but are not limited to, changes in overall economic conditions, changes in market rates of interest and the effect of new legislation or government directives.

1. Financial Summary FY3/2012-3Q (Consolidated)

(Billion Yen)

	FY3/2012 3Q	YOY Change	FY3/2011 3Q
Operating Revenues	541.7	-0.9%	546.6
Gross Profit	87.1	-3.0%	89.8
Operating Profit	45.9	+15.3%	39.8
Recurring Profit	48.5	+17.6%	41.3
Net Profit	26.1	+14.6%	22.8
New Transactions Volume	915.1	+7.8%	848.6

(Billion Yen)

	FY3/2012 3Q	Change From FY3/2011	FY3/2011
Net Asset	410.7	+5.4%	389.8
Total Asset	3,689.0	-0.9%	3,721.1

In FY3/2012-3Q, Operating Revenues were decreased by 0.9% to 541.7bil yen.

As a result of continuous efforts for low cost and stable funding as well as concentration on efficient business operation and decreased amount of Expenses for non-performing assets (credit cost) by enhancing credit control, Operating Profit was increased by 15.3% to 45.9bil yen, Recurring Profit was increased by 17.6% to 48.5bil yen and Net Profit was increased by 14.6% to 26.1bil yen.

New transaction volume was increased by 7.8% by way of promoting business activity to meet various customers needs.

○Breakdown of Expenses for Non-performing assets in SG&A Expenses

(bil yen)

	Specific Provision	General Provision	Total
MUL	4.4	-1.2	3.2
Subsidiaries	4.2	-2.3	1.9
Total	8.6	-3.5	5.1

1. Trend of Financial Performance (Consolidated)

(1) Profit & Loss Statement

		million yen				
		Consolidated				
		FY3/08-3Q	FY3/09-3Q	FY3/10-3Q	FY3/11-3Q	FY3/12-3Q
		07/4~07/12	08/4~08/12	09/4~09/12	10/4~10/12	11/4~11/12
1	Operating Revenues	745,761	623,864	558,419	546,669	541,735
	Changes	+93.3%	-16.3%	-10.5%	-2.1%	-0.9%
2	Leases	578,558	467,232	420,102	421,421	418,006
	Changes	+115.0%	-19.2%	-10.1%	+0.3%	-0.8%
3	Installment Sales	123,650	107,520	90,286	76,444	70,101
	Changes	+37.1%	-13.0%	-16.0%	-15.3%	-8.3%
4	Loans	27,320	28,661	29,326	28,056	26,728
	Changes	+93.8%	+4.9%	+2.3%	-4.3%	-4.7%
5	Others	16,232	20,449	18,703	20,747	26,898
	Changes	+30.6%	+26.0%	-8.5%	+10.9%	+29.6%
6	Cost of Revenues	666,229	544,034	476,676	456,834	454,597
	Changes	+93.5%	-18.3%	-12.4%	-4.2%	-0.5%
7	COR / Revenues	89.3%	87.2%	85.4%	83.6%	83.9%
	Changes	+0.1P	-2.1P	-1.8P	-1.8P	+0.3P
8	Leases, COR	517,086	410,875	364,156	359,941	358,961
	Changes	+114.6%	-20.5%	-11.4%	-1.2%	-0.3%
9	Installment Sales, COR	114,582	99,796	82,816	69,615	63,701
	Changes	+34.9%	-12.9%	-17.0%	-15.9%	-8.5%
10	Financial expenses	25,512	25,780	20,921	15,823	13,464
	Changes	+160.3%	+1.0%	-18.8%	-24.4%	-14.9%
11	Others, COR	9,047	7,581	8,781	11,453	18,469
	Changes	+3.8%	-16.2%	+15.8%	+30.4%	+61.3%
12	Gross Profit	79,532	79,830	81,743	89,835	87,138
	Changes	+91.7%	+0.4%	+2.4%	+9.9%	-3.0%
13	Gross Profit / Revenues	10.7%	12.8%	14.6%	16.4%	16.1%
	Changes	-0.1P	+2.1P	+1.8P	+1.8P	-0.3P
14	SG&A Expenses	40,125	50,389	56,835	49,949	41,156
	Changes	+137.8%	+25.6%	+12.8%	-12.1%	-17.6%
15	Personnel Expenses	16,064	16,368	16,043	16,672	17,241
	Changes	+105.7%	+1.9%	-2.0%	+3.9%	+3.4%
16	Non-Personnel Expenses	20,652	17,574	17,568	18,121	18,788
	Changes	+155.4%	-14.9%	-0.0%	+3.1%	+3.7%
17	Expenses for Non-performing assets	3,409	16,446	23,224	15,155	5,126
	Changes	+250.1%	+382.4%	+41.2%	-34.7%	-66.2%
18	Overhead Ratio	46.2%	42.5%	41.1%	38.7%	41.3%
	(Overhead expenses divided by GP) Changes	+7.9P	-3.6P	-1.4P	-2.4P	+2.6P
19	Operating Profit	39,406	29,440	24,907	39,886	45,981
	Changes	+60.1%	-25.3%	-15.4%	+60.1%	+15.3%
20	OP / Revenues	5.3%	4.7%	4.5%	7.3%	8.5%
	Changes	-1.1P	-0.6P	-0.2P	+2.8P	+1.2P
21	Recurring Profit	40,049	29,382	25,489	41,318	48,579
	Changes	+59.2%	-26.6%	-13.2%	+62.1%	+17.6%
22	Extraordinary Profit	2,008	1,045	8,265	2,936	571
	Changes	+20.2%	-48.0%	+690.7%	-64.5%	-80.5%
23	Extraordinary Cost	1,330	8,746	1,189	2,431	465
	Changes	+2,749.2%	+557.5%	-86%	+104.5%	-80.9%
24	Net Profit	22,903	11,624	17,023	22,826	26,157
	Changes	+44.1%	-49.2%	+46.4%	+34.1%	+14.6%

(2) Balance Sheet

million yen

		Consolidated				
		FY3/2008	FY3/2009	FY3/2010	FY3/2011	FY3/2012 3Q
1	Net Assets	312,352	342,633	366,891	389,802	410,794
	Changes	+102.5%	+9.7%	+7.1%	+6.2%	+5.4%
2	Total Assets	3,965,891	3,909,077	3,885,161	3,721,136	3,689,036
	Changes	+66.6%	-1.4%	-0.6%	-4.2%	-0.9%
3	Operating Assets	3,630,737	3,497,071	3,517,982	3,393,547	3,351,191
	Changes	+66.1%	-3.7%	+0.6%	-3.5%	-1.2%
4	Leases	1,794,936	1,565,325	1,677,155	1,673,572	1,672,120
	Changes	+118.8%	-12.8%	+7.1%	-0.2%	-0.1%
5	Installment Sales	431,143	368,467	297,051	242,147	223,715
	Changes	+49.6%	-14.5%	-19.4%	-18.5%	-7.6%
6	Loans	1,145,939	1,227,716	1,222,770	1,174,661	1,180,509
	Changes	+27.1%	+7.1%	-0.4%	-3.9%	+0.5%
7	Others	258,719	335,562	321,005	303,167	274,846
	Changes	+47.6%	+29.7%	-4.3%	-5.6%	-9.3%
8	Impaired Assets	6,382	47,983	46,351	40,921	40,215
	Changes	+42.6%	+651.8%	-3.4%	-11.7%	-1.7%
9	Allowance	2,014	3,694	8,487	9,335	13,167
10	Net Balance of Impaired Assets	4,368	44,288	37,863	31,586	27,048
	Changes	+27.3%	+913.9%	-14.5%	-16.6%	-14.4%
11	Equity Ratio	7.5%	8.4%	9.1%	10.0%	10.7%
	Changes	+1.3P	+0.9P	+0.7P	+0.9P	+0.7P
12	Total Funding	3,314,673	3,190,431	3,148,926	2,961,470	2,931,221
	Changes	+63.0%	-3.7%	-1.3%	-6.0%	-1.0%
13	Indirect Funding	1,765,716	1,842,291	1,740,993	1,614,526	1,614,588
	Changes	+50.0%	+4.3%	-5.5%	-7.3%	+0.0%
14	Direct Funding	1,548,957	1,348,139	1,407,932	1,346,944	1,316,633
	Changes	+80.9%	-13.0%	+4.4%	-4.3%	-2.3%
15	CP	900,800	892,900	872,400	866,000	820,700
	Changes	+63.1%	-0.9%	-2.3%	-0.7%	-5.2%
16	Securitization (Lease Receivables)	288,108	162,959	152,256	101,944	100,671
	Changes	+357.3%	-43.4%	-6.6%	-33.0%	-1.2%
17	Corporate Bond	360,049	292,280	383,276	379,000	395,262
	Changes	+49.3%	-18.8%	+31.1%	-1.1%	+4.3%
18	Direct Funding Ratio	46.7%	42.3%	44.7%	45.5%	44.9%
	Changes	+4.6P	-4.4P	+2.4P	+0.8P	-0.6P

3. Overview of Principal Consolidated Companies

million yen

	Mitsubishi UFJ Lease & Finance (Parent)		Japan Medical Lease MUL's Share: 100%		DFL Lease MUL's Share: 95%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
Revenues	364,573	-3.4%	26,489	+7.1%	13,901	-5.8%
Gross Profit	57,137	-5.6%	2,877	+4.5%	1,615	-4.6%
Operating Profit	30,973	+23.4%	1,435	+15.5%	1,383	+57.4%
Recurring Profit	32,150	+20.7%	1,486	+18.5%	1,433	+61.6%
Net Profit	16,761	+22.9%	828	+9.1%	893	+33.5%

	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011
Operating Asset	2,664,395	-2.5%	89,570	+0.6%	44,321	-2.4%
Total Asset	2,980,007	-2.3%	92,190	+0.8%	45,677	-2.2%
Net Asset	350,563	+3.1%	9,754	+9.3%	7,617	+13.3%

million yen

	Shinko Lease MUL's Share: 80%		Casio Lease MUL's Share: 80%		Hirogin Lease MUL's Share: 80%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
Revenues	19,648	-3.9%	12,255	-9.4%	15,502	-5.7%
Gross Profit	1,774	+3.1%	1,308	-4.7%	1,817	+0.2%
Operating Profit	801	+18.4%	803	-10.9%	1,292	+12.0%
Recurring Profit	896	+27.5%	843	-6.5%	1,480	+28.9%
Net Profit	450	+12.8%	473	-15.2%	836	+4.6%

	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011
Operating Asset	98,687	-3.3%	30,760	-12.5%	54,160	-7.5%
Total Asset	102,830	-3.5%	31,549	-12.2%	57,144	-6.9%
Net Asset	6,009	+7.3%	10,390	+4.8%	7,914	+11.8%

million yen

	Shutoken Leasing MUL's Share: 76%		Chukyo General Lease MUL's Share: 70%		MMC Diamond Finance MUL's Share: 50%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
Revenues	17,959	-1.1%	5,544	-0.8%	13,710	+6.9%
Gross Profit	2,609	-5.7%	649	-4.3%	5,991	+14.6%
Operating Profit	1,411	-15.7%	121	+21.8%	1,487	+14.9%
Recurring Profit	1,537	-10.0%	168	+61.1%	1,657	+27.7%
Net Profit	853	-21.4%	57	-56.6%	878	+6.5%

	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011
Operating Asset	91,142	+0.1%	20,447	+25.7%	222,559	+7.1%
Total Asset	94,312	+0.4%	21,793	+25.3%	237,952	+8.0%
Net Asset	10,007	+8.0%	4,669	+1.2%	12,293	+7.7%

million yen

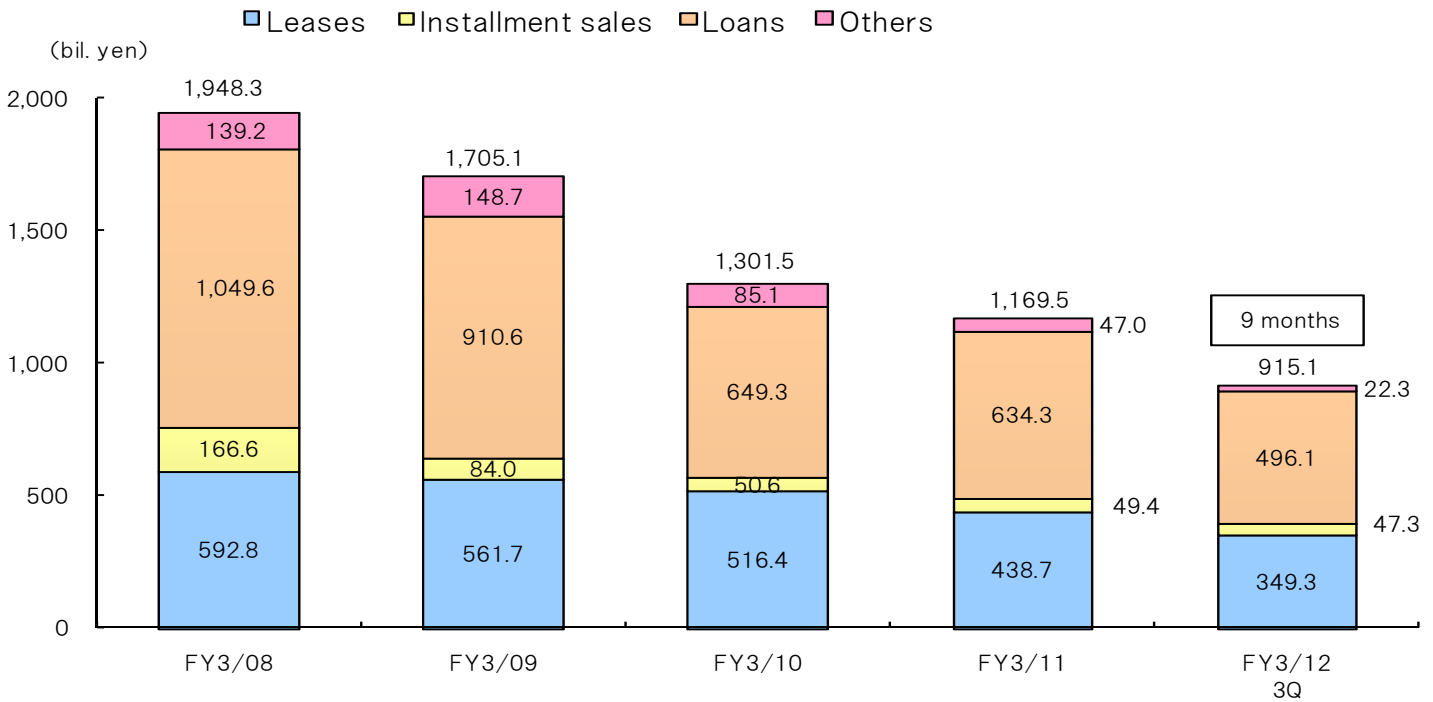
	Diamond Rental System MUL's Share: 100%		Diamond Asset Finance MUL's Share: 100%		Miyuki Building MUL's Share: 98%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
Revenues	18,379	+0.1%	20,004	+72.7%	4,668	-0.0%
Gross Profit	1,836	-2.2%	3,216	-10.5%	2,564	+7.0%
Operating Profit	533	+6.5%	2,848	+81.2%	2,172	+7.0%
Recurring Profit	522	+5.1%	3,007	+90.7%	1,761	+8.3%
Net Profit	297	+6.6%	2,945	+58.6%	1,008	+7.4%

	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011	Amounts	Change from FY3/2011
Operating Asset	48,337	-1.2%	164,492	-4.5%	53,804	+2.9%
Total Asset	50,516	-2.3%	174,599	-3.5%	57,920	-2.8%
Net Asset	3,901	+8.2%	15,510	+23.4%	18,666	+5.5%

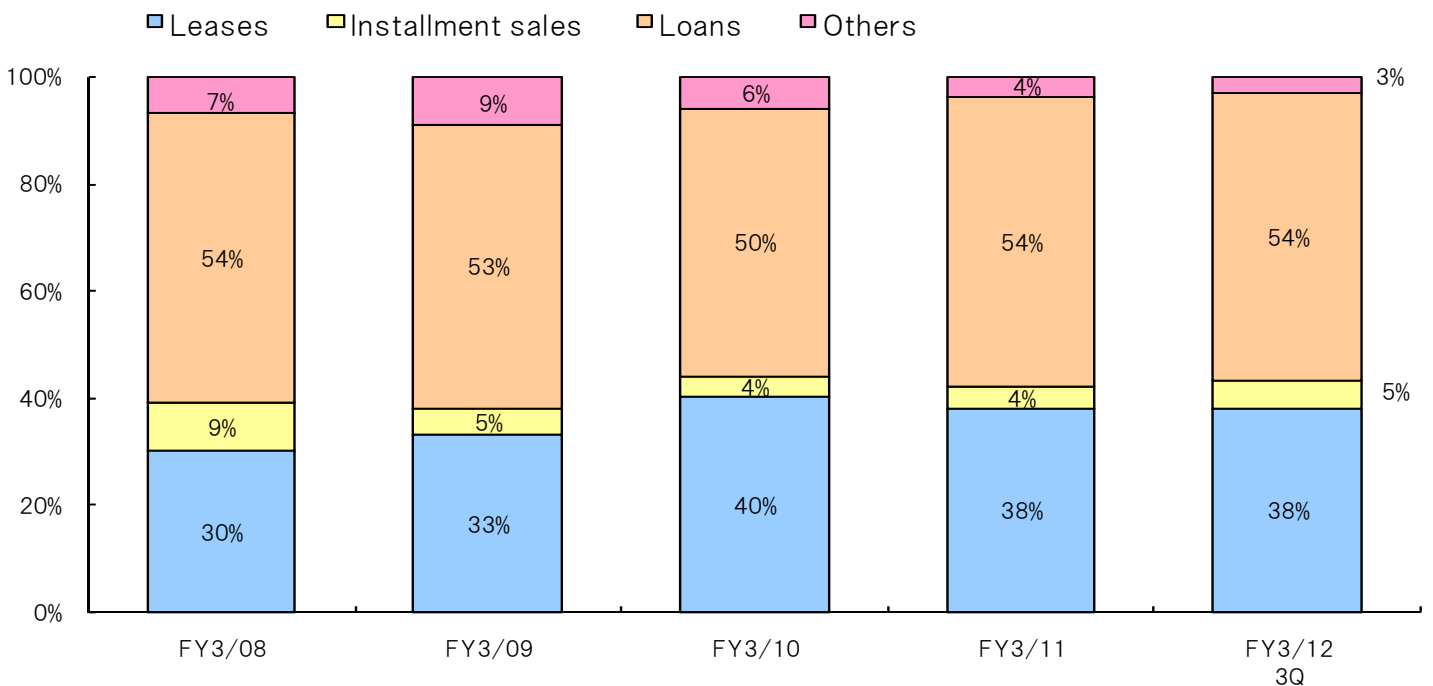
5. New Transactions

New transactions volume (consolidated) entered in FY3/2012-3Q increased by 7.8% (year-on-year) to 915.1 billion Yen. By segment, lease volume increased by 5.0%, installment sales increased by 30.7%, and loans and other business increased by 8.1%.

Trends of New Transactions Volume by Type



Trends of New Transactions Component by Type



Leases

(bil.yen)

	FY3/11 3Q	FY3/12 3Q	yoy change
IT / Office Equip.	83.5	96.6	+15.8%
Industrial Machinery	79.4	78.7	-0.9%
Civil Eng. & Construction Machinery	9.9	12.3	+23.5%
Transport Equip.	31.3	32.7	+4.5%
Medical Equip.	31.0	32.5	+4.9%
Commercial & Service Equip.	39.5	44.3	+12.0%
Others	57.7	51.9	-10.0%
Total	332.7	349.3	+5.0%

Installment Sales

(bil.yen)

	FY3/11 3Q	FY3/12 3Q	yoy change
IT / Office Equip.	3.5	1.5	-54.8%
Industrial Machinery	3.8	5.4	41.6%
Civil Eng. & Construction Machinery	5.2	10.4	97.8%
Transport Equip.	2.0	1.9	-7.6%
Medical Equip.	4.3	4.5	+3.8%
Commercial & Service Equip.	10.2	11.4	+12.3%
Others	6.9	11.9	+72.6%
Total	36.2	47.3	+30.7%

Loan and other business

(bil.yen)

	FY3/11 3Q	FY3/12 3Q	yoy change
Factoring	223.3	208.7	-6.5%
Real estate financing	101.8	121.9	+19.7%
Others	154.5	187.7	+21.5%
Total	479.6	518.4	+8.1%

All New Transactions

(bil.yen)

	FY3/11 3Q	FY3/12 3Q	yoy change
Total	848.6	915.1	+7.8%

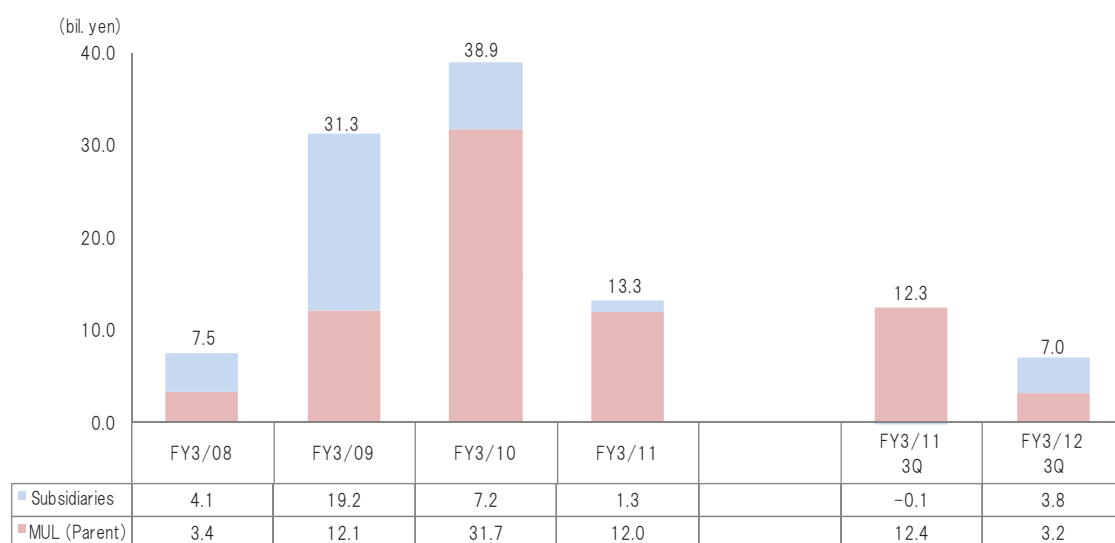
5. Funding

Funding Structure



6. Net Credit Cost

Net Credit Cost Historical Chart



The above figures represent consolidated net credit cost, which includes all related credit costs such as Cost of Revenue, SG&A expenses, Other income and Extraordinary items.

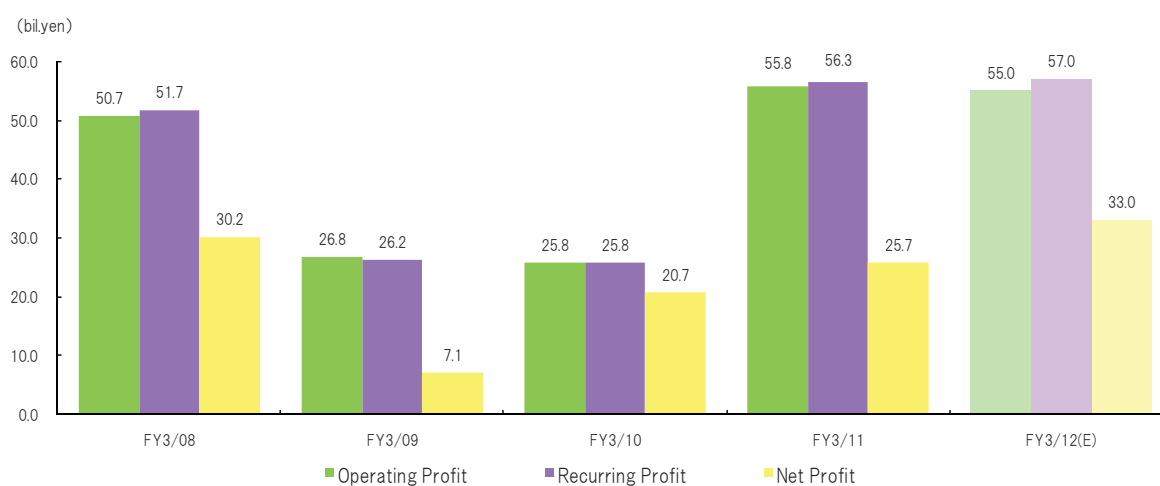
7. Forecast for FY3/2012

Forecast for FY3/2012

	Consolidated	
	Amount (bil. Yen)	Change
Revenues	720.0	-0.7%
Gross Profit	114.0	-4.0%
Operating Profit	55.0	-1.6%
Recurring Profit	57.0	+1.2%
Net Profit	33.0	+28.1%
Dividend per Share	52yen	+2yen

The above figures are our forecast for FY3/2012 as of February 3, 2012 (Announced on November 8, 2011).

Consolidated Financial Performance



Cash Dividends

	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12(E)
DPS (yen)	42	46	48	50	52
EPS (yen)	377	80	231	287	368



Value Integrator