



## **FY3-2015 Results**

**(Tokyo Stock Exchange / Nagoya Stock Exchange: 8593)**

**Results announcement date : May 15, 2015**

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*Mitsubishi UFJ Lease & Finance’s statements contained in this material based on 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 FY3/2015 (Consolidated)

(billion yen)

|                            | <b>FY3/2015</b> | YOY<br>Change | FY3/2014 |
|----------------------------|-----------------|---------------|----------|
| Total Revenues             | <b>742.4</b>    | +3.4%         | 717.7    |
| Gross Profit               | <b>133.2</b>    | +3.6%         | 128.6    |
| Operating Profit           | <b>70.2</b>     | +7.6%         | 65.2     |
| Recurring Profit           | <b>75.3</b>     | +8.0%         | 69.8     |
| Net Profit                 | <b>44.0</b>     | +17.0%        | 37.6     |
| New Transactions<br>Volume | <b>1,462.3</b>  | -6.4%         | 1,561.8  |

(billion yen)

|              | <b>FY3/2015</b> | Change<br>from FY3/2014 | FY3/2014 |
|--------------|-----------------|-------------------------|----------|
| Total Equity | <b>621.3</b>    | +16.3%                  | 534.2    |
| Total Assets | <b>5,035.6</b>  | +12.0%                  | 4,497.5  |

In FY3/2015, Total Revenues increased by 3.4% to 742.4bil yen.

Profit recorded all time high at each stage. Gross Profit increased by 3.6% to 133.2bil yen, Operating Profit increased by 7.6% to 70.2bil yen, Recurring Profit increased by 8.0% to 75.3bil yen and Net Profit increased by 17.0% to 44.0bil yen.

New Transactions Volume decreased by 6.4% to 1,462.3bil yen.

Total Equity increased by 16.3% to 621.3bil yen. Total Assets increased by 12.0% to 5,035.6bil yen.

## 2. Financial Performance (Consolidated)

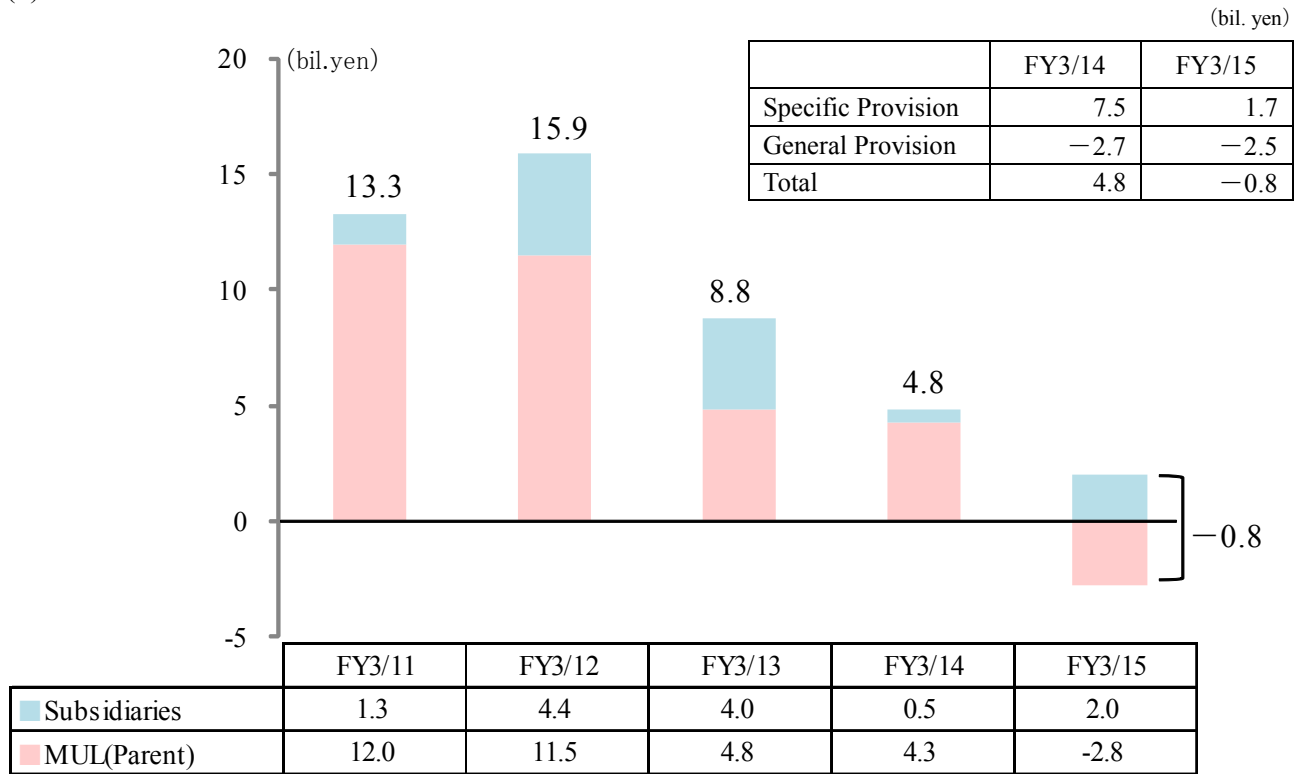
### (1) Profit & Loss Statement

million yen

|    |  | Consolidated |          |          |          |                  |
|----|--|--------------|----------|----------|----------|------------------|
|    |  | FY3/2011     | FY3/2012 | FY3/2013 | FY3/2014 | FY3/2015         |
| 1  | <b>Operating Revenues</b>                                  | 724,762      | 724,611  | 698,155  | 717,760  | <b>742,452</b>   |
|    | Changes  | -3.0%        | -0.0%    | -3.7%    | +2.8%    | <b>+3.4%</b>     |
| 2  | Lease  | 560,610      | 562,878  | 546,625  | 579,753  | <b>604,062</b>   |
|    | Changes  | +0.4%        | +0.4%    | -2.9%    | +6.1%    | <b>+4.2%</b>     |
| 3  | Installment Sales  | 99,414       | 92,533   | 85,021   | 83,270   | <b>83,408</b>    |
|    | Changes  | -18.9%       | -6.9%    | -8.1%    | -2.1%    | <b>+0.2%</b>     |
| 4  | Loans  | 36,802       | 35,611   | 35,592   | 35,068   | <b>33,892</b>    |
|    | Changes  | -5.8%        | -3.2%    | -0.1%    | -1.5%    | <b>-3.4%</b>     |
| 5  | Others   | 27,935       | 33,587   | 30,914   | 19,667   | <b>21,089</b>    |
|    | Changes  | +4.4%        | +20.2%   | -8.0%    | -36.4%   | <b>+7.2%</b>     |
| 6  | <b>Cost of Revenues</b>                                    | 606,033      | 609,533  | 580,121  | 589,086  | <b>609,172</b>   |
|    | Changes  | -4.9%        | +0.6%    | -4.8%    | +1.5%    | <b>+3.4%</b>     |
| 7  | <b>CoR / Revenues</b>                                      | 83.6%        | 84.1%    | 83.1%    | 82.1%    | <b>82.0%</b>     |
|    | Changes  | -1.7P        | +0.5P    | -1.0P    | -1.0P    | <b>-0.1P</b>     |
| 8  | Lease, CoR   | 479,725      | 484,374  | 469,173  | 477,271  | <b>493,797</b>   |
|    | Changes  | -1.0%        | +1.0%    | -3.1%    | +1.7%    | <b>+3.5%</b>     |
| 9  | Installment Sales, CoR                                     | 90,628       | 84,026   | 77,183   | 75,866   | <b>76,195</b>    |
|    | Changes  | -19.7%       | -7.3%    | -8.1%    | -1.7%    | <b>+0.4%</b>     |
| 10 | Financial expenses   | 20,502       | 17,986   | 17,948   | 25,887   | <b>28,254</b>    |
|    | Changes  | -23.8%       | -12.3%   | -0.2%    | +44.2%   | <b>+9.1%</b>     |
| 11 | Others, CoR  | 15,177       | 23,146   | 15,816   | 10,061   | <b>10,924</b>    |
|    | Changes  | +15.4%       | +52.5%   | -31.7%   | -36.4%   | <b>+8.6%</b>     |
| 12 | <b>Gross Profit</b>  | 118,729      | 115,078  | 118,033  | 128,673  | <b>133,279</b>   |
|    | Changes  | +8.4%        | -3.1%    | +2.6%    | +9.0%    | <b>+3.6%</b>     |
| 13 | <b>Gross Profit / Revenues</b>                             | 16.4%        | 15.9%    | 16.9%    | 17.9%    | <b>18.0%</b>     |
|    | Changes  | +1.7P        | -0.5P    | +1.0P    | +1.0P    | <b>+0.1P</b>     |
| 14 | <b>Number of Employees</b>                                 | 2,245        | 2,275    | 2,402    | 2,511    | <b>2,729</b>     |
| 15 | <b>GP per employee</b>                                     | 52.9         | 50.6     | 49.1     | 51.2     | <b>48.8</b>      |
|    | Changes  | +7.3%        | -4.4%    | -2.9%    | +4.3%    | <b>-4.7%</b>     |
| 16 | <b>SG&amp;A Expenses</b>                                   | 62,846       | 61,921   | 58,045   | 63,395   | <b>63,042</b>    |
|    | Changes  | -25.0%       | -1.5%    | -6.3%    | +9.2%    | <b>-0.6%</b>     |
| 17 | Personnel Expenses   | 22,178       | 22,992   | 23,837   | 26,499   | <b>27,881</b>    |
|    | Changes  | +3.3%        | +3.7%    | +3.7%    | +11.2%   | <b>+5.2%</b>     |
| 18 | Non-Personnel Expenses                                     | 24,221       | 25,207   | 26,155   | 30,157   | <b>31,692</b>    |
|    | Changes  | +4.4%        | +4.1%    | +3.8%    | +15.3%   | <b>+5.1%</b>     |
| 19 | Expenses for Non-performing assets                         | 16,447       | 13,721   | 8,052    | 6,738    | <b>3,468</b>     |
|    | Changes  | -57.9%       | -16.6%   | -41.3%   | -16.3%   | <b>-48.5%</b>    |
| 20 | <b>Overhead Ratio</b><br>(Overhead expenses divided by GP) | 39.1%        | 41.9%    | 42.4%    | 44.0%    | <b>44.7%</b>     |
|    | Changes  | -1.7P        | +2.8P    | +0.5P    | +1.7P    | <b>+0.7P</b>     |
| 21 | <b>Operating Profit</b>                                    | 55,882       | 53,156   | 59,987   | 65,278   | <b>70,237</b>    |
|    | Changes  | +116.5%      | -4.9%    | +12.8%   | +8.8%    | <b>+7.6%</b>     |
| 22 | <b>OP / Revenues</b>                                       | 7.7%         | 7.3%     | 8.6%     | 9.1%     | <b>9.5%</b>      |
|    | Changes  | +4.2P        | -0.4P    | +1.3P    | +0.5P    | <b>+0.4P</b>     |
| 23 | <b>Recurring Profit</b>                                    | 56,307       | 55,878   | 62,983   | 69,821   | <b>75,380</b>    |
|    | Changes  | +118.1%      | -0.8%    | +12.7%   | +10.9%   | <b>+8.0%</b>     |
| 24 | <b>Extraordinary Profit</b>                                | 3,673        | 6,585    | 258      | 85       | <b>1,129</b>     |
|    | Changes  | -74.0%       | +79.3%   | -96.1%   | -66.7%   | <b>+1,213.3%</b> |
| 25 | <b>Extraordinary Cost</b>                                  | 13,730       | 414      | 776      | 3,011    | <b>64</b>        |
|    | Changes  | +651.4%      | -97.0%   | +87.3%   | +287.6%  | <b>-97.9%</b>    |
| 26 | <b>Net Profit</b>  | 25,755       | 34,640   | 36,038   | 37,675   | <b>44,068</b>    |
|    | Changes  | +24.3%       | +34.5%   | +4.0%    | +4.5%    | <b>+17.0%</b>    |

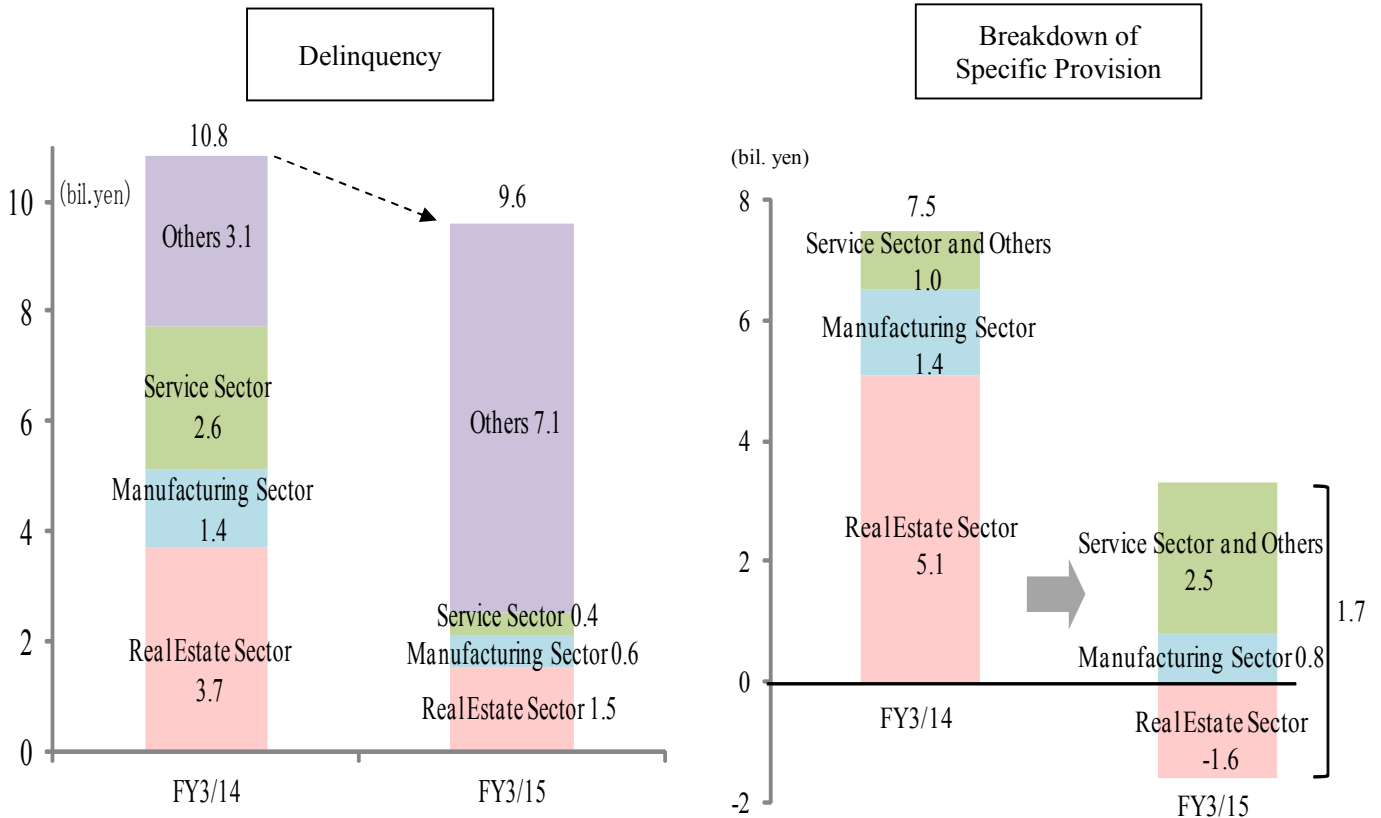
1. Net Credit Cost

(1) Net Credit Cost Historical Chart



The above figures represent consolidated total net credit cost on a consolidated basis. It consists of all related cost, including Cost of Revenue, SG&A expenses, Other income and Extraordinary items.

(2) Breakdown of Delinquency and Specific Provision by Segment

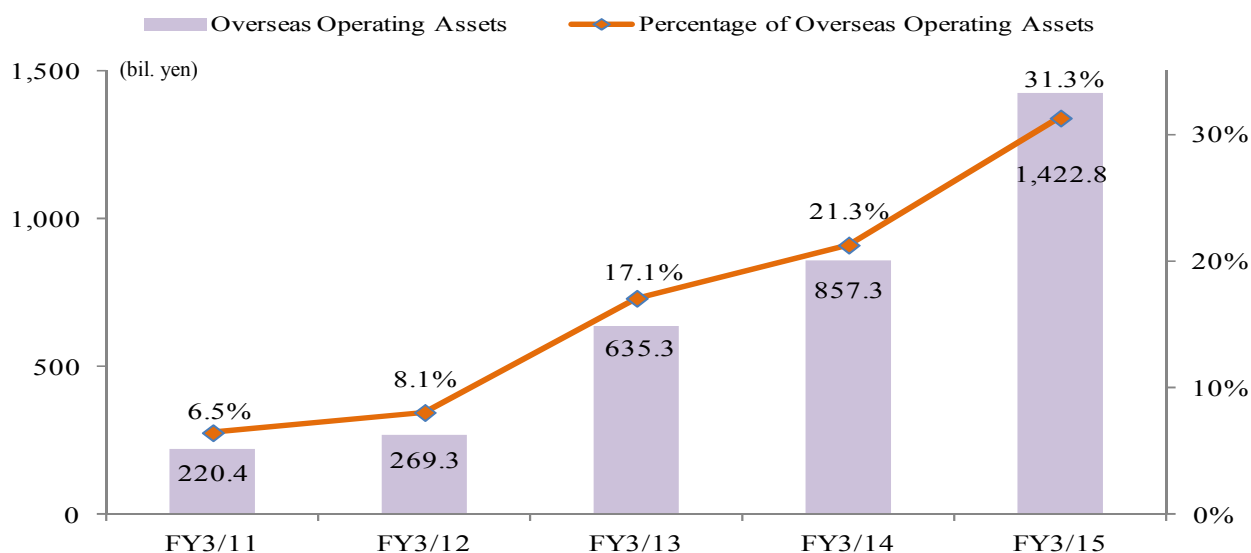


## (2) Balance Sheet

million yen

|    |                                       | Consolidated |           |           |           |                  |
|----|---------------------------------------|--------------|-----------|-----------|-----------|------------------|
|    |                                       | FY3/2011     | FY3/2012  | FY3/2013  | FY3/2014  | FY3/2015         |
| 1  | <b>Total Equity</b>                   | 389,802      | 420,864   | 468,061   | 534,250   | <b>621,344</b>   |
|    | Changes                               | +6.2%        | +8.0%     | +11.2%    | +14.1%    | <b>+16.3%</b>    |
| 2  | <b>Total Assets</b>                   | 3,721,136    | 3,682,299 | 4,177,784 | 4,497,502 | <b>5,035,676</b> |
|    | Changes                               | -4.2%        | -1.0%     | +13.5%    | +7.7%     | <b>+12.0%</b>    |
| 3  | <b>Operating Assets</b>               | 3,393,547    | 3,335,620 | 3,713,972 | 4,017,419 | <b>4,540,920</b> |
|    | Changes                               | -3.5%        | -1.7%     | +11.3%    | +8.2%     | <b>+13.0%</b>    |
| 4  | Lease                                 | 1,673,572    | 1,667,454 | 2,053,955 | 2,357,220 | <b>2,925,880</b> |
|    | Changes                               | -0.2%        | -0.4%     | +23.2%    | +14.8%    | <b>+24.1%</b>    |
| 5  | Installment Sales                     | 242,147      | 222,433   | 216,700   | 227,318   | <b>234,023</b>   |
|    | Changes                               | -18.5%       | -8.1%     | -2.6%     | +4.9%     | <b>+2.9%</b>     |
| 6  | Loans                                 | 1,174,661    | 1,193,607 | 1,256,032 | 1,288,819 | <b>1,257,593</b> |
|    | Changes                               | -3.9%        | +1.6%     | +5.2%     | +2.6%     | <b>-2.4%</b>     |
| 7  | Others                                | 303,167      | 252,124   | 187,285   | 144,061   | <b>123,423</b>   |
|    | Changes                               | -5.6%        | -16.8%    | -25.7%    | -23.1%    | <b>-14.3%</b>    |
| 8  | <b>Impaired Assets</b>                | 40,921       | 49,451    | 46,066    | 33,223    | <b>33,434</b>    |
|    | Changes                               | -11.7%       | +20.8%    | -6.8%     | -27.9%    | <b>+0.6%</b>     |
| 9  | Allowance                             | 9,335        | 15,533    | 15,921    | 12,494    | <b>14,134</b>    |
| 10 | <b>Net Balance of Impaired Assets</b> | 31,586       | 33,918    | 30,145    | 20,729    | <b>19,300</b>    |
|    | Changes                               | -16.6%       | +7.4%     | -11.1%    | -31.2%    | <b>-6.9%</b>     |
| 11 | <b>Equity Ratio</b>                   | 10.0%        | 10.9%     | 10.7%     | 11.4%     | <b>11.8%</b>     |
|    | Changes                               | +0.9P        | +0.9P     | -0.2P     | +0.7P     | <b>+0.4P</b>     |
| 12 | <b>ROE</b>                            | 7.1%         | 8.9%      | 8.5%      | 7.9%      | <b>8.0%</b>      |
|    | (Annualized) Changes                  | +1.0P        | +1.8P     | -0.4P     | -0.6P     | <b>+0.1P</b>     |
| 13 | <b>ROA</b>                            | 0.7%         | 0.9%      | 0.9%      | 0.9%      | <b>0.9%</b>      |
|    | (Annualized) Changes                  | +0.2P        | +0.2P     | -0.0P     | -0.0P     | <b>+0.0P</b>     |
| 14 | <b>Total Funding</b>                  | 2,961,470    | 2,893,504 | 3,315,294 | 3,484,480 | <b>3,910,324</b> |
|    | Changes                               | -6.0%        | -2.3%     | +14.6%    | +5.1%     | <b>+12.2%</b>    |
| 15 | Indirect Funding                      | 1,614,526    | 1,631,959 | 1,892,132 | 1,952,985 | <b>2,218,009</b> |
|    | Changes                               | -7.3%        | +1.1%     | +15.9%    | +3.2%     | <b>+13.6%</b>    |
| 16 | Direct Funding                        | 1,346,944    | 1,261,545 | 1,423,162 | 1,531,494 | <b>1,692,314</b> |
|    | Changes                               | -4.3%        | -6.3%     | +12.8%    | +7.6%     | <b>+10.5%</b>    |
| 17 | CP                                    | 866,000      | 719,300   | 806,200   | 762,300   | <b>830,000</b>   |
|    | Changes                               | -0.7%        | -16.9%    | +12.1%    | -5.4%     | <b>+8.9%</b>     |
| 18 | Securitization<br>(Lease Receivables) | 101,944      | 104,215   | 139,644   | 164,413   | <b>173,539</b>   |
|    | Changes                               | -33.0%       | +2.2%     | +34.0%    | +17.7%    | <b>+5.6%</b>     |
| 19 | Corporate Bond                        | 379,000      | 438,030   | 477,317   | 604,781   | <b>688,774</b>   |
|    | Changes                               | -1.1%        | +15.6%    | +9.0%     | +26.7%    | <b>+13.9%</b>    |
| 20 | <b>Direct Funding Ratio</b>           | 45.5%        | 43.6%     | 42.9%     | 44.0%     | <b>43.3%</b>     |
|    | Changes                               | +0.8P        | -1.9P     | -0.7P     | +1.1P     | <b>-0.7P</b>     |

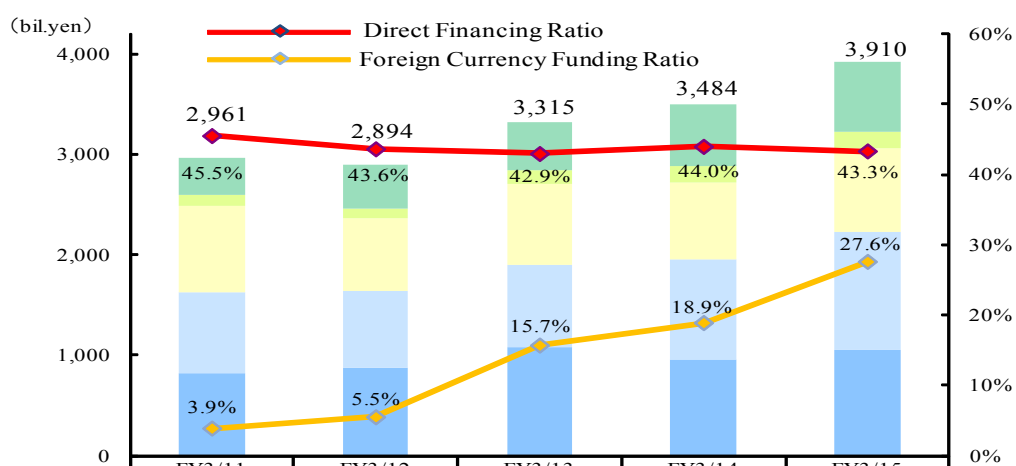
## 1. Volume of Overseas Operating Assets



※Percentage of Overseas Operating Assets is the portion of operating assets booked by overseas subsidiaries to the total operating assets on a consolidated basis.

## 2. Funding

### (1) Funding Structure



|                                | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--------------------------------|--------|--------|--------|--------|--------|
| Corporate Bond                 | 379    | 438    | 477    | 605    | 689    |
| Securitization                 | 102    | 104    | 140    | 164    | 174    |
| CP                             | 866    | 719    | 806    | 762    | 830    |
| LT borrowings                  | 803    | 767    | 822    | 1,000  | 1,168  |
| ST borrowings                  | 811    | 865    | 1,070  | 953    | 1,050  |
| Direct Financing Ratio         | 45.5%  | 43.6%  | 42.9%  | 44.0%  | 43.3%  |
| Foreign Currency Funding Ratio | 3.9%   | 5.5%   | 15.7%  | 18.9%  | 27.6%  |

### (2) Issued Straight Bonds

#### ● Recent Issued Domestic Straight Bonds

| Issued Date | Amount    | Term | Interest Rate p.a. | Spread    |          |
|-------------|-----------|------|--------------------|-----------|----------|
|             |           |      |                    | SWAP plus | JGB plus |
| Feb-2014    | 10bil Yen | 7yr  | 0.508%             | - 5.2bp   | + 17.0bp |
| Jun-2014    | 10bil Yen | 3yr  | 0.172%             | - 8.7bp   | + 7.0bp  |
| Jun-2014    | 30bil Yen | 5yr  | 0.304%             | - 5.8bp   | + 12.0bp |
| Aug-2014    | 20bil Yen | 7yr  | 0.426%             | - 3.0bp   | + 16.0bp |
| Oct-2014    | 10bil Yen | 5yr  | 0.238%             | - 5.1bp   | + 11.0bp |
| Oct-2014    | 10bil Yen | 10yr | 0.695%             | + 2.8bp   | + 21.0bp |

#### ● Credit Ratings (as of May 15, 2015)

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

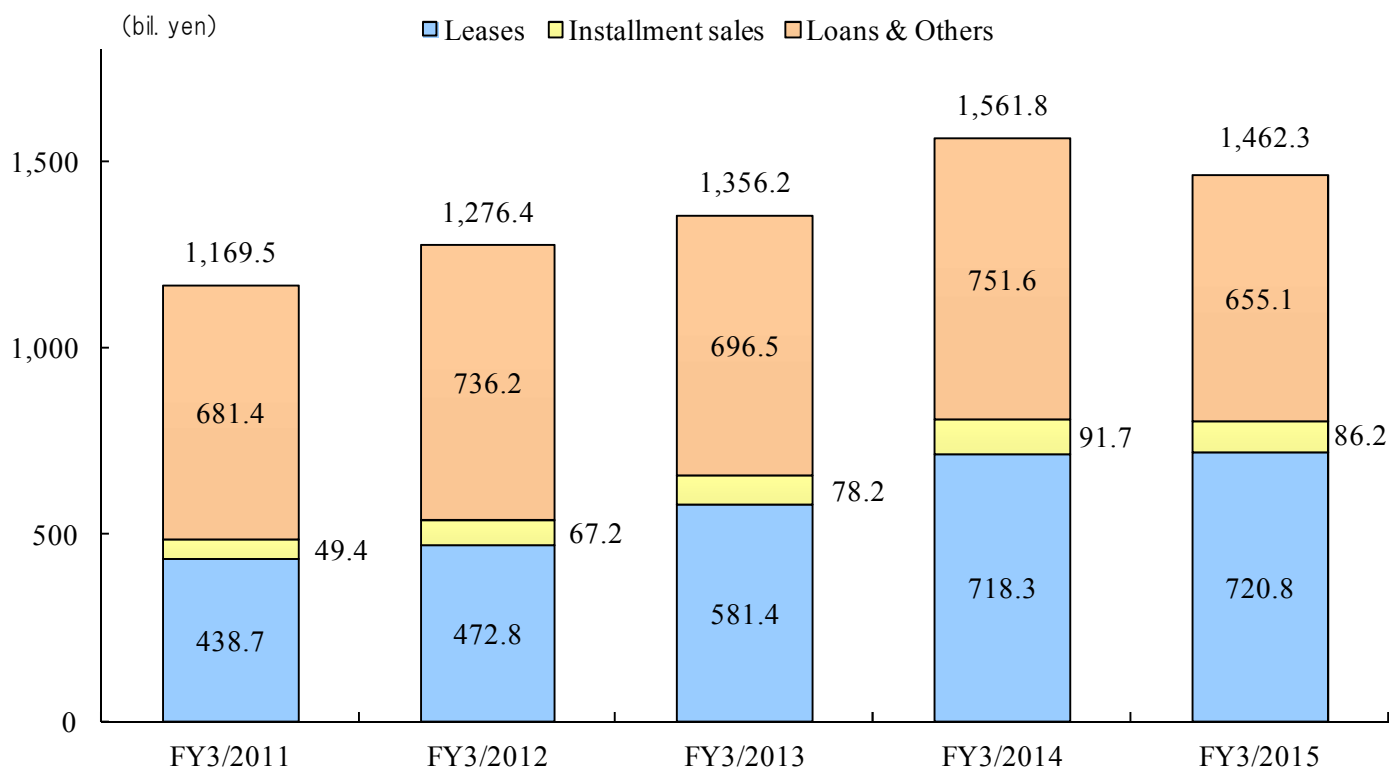
#### ● Recent Issued Foreign Currency Bonds

| Issued Date | Amount           | Term | Interest Rate p.a. | Spread                |
|-------------|------------------|------|--------------------|-----------------------|
| Feb-2014    | 300mil US Dollar | 5yr  | Floating Rate      | 3M USD Libor + 92.5bp |
| Feb-2014    | 500mil RMB       | 3yr  | 3.280%             | -                     |
| Jul-2014    | 500mil US Dollar | 5yr  | Floating Rate      | 3M USD Libor + 77.5bp |
| Mar-2015    | 500mil US Dollar | 5yr  | 2.500%             | -                     |

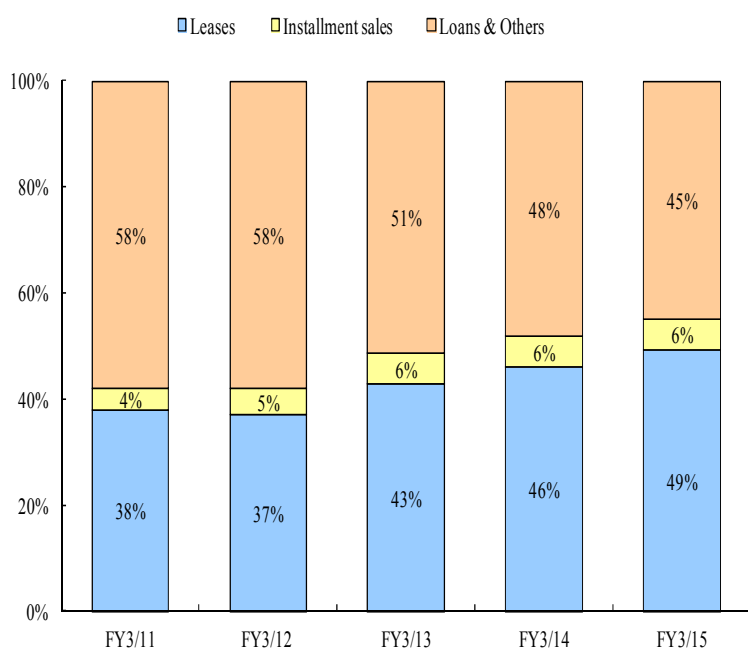
### 3. New Transactions

New transactions volume on a consolidated basis for FY3/2015 decreased by 6.4% to 1,462.3 billion Yen. By segment, lease volume increased by 0.3%, installment sales decreased by 6.0%, and loans and other business decreased by 12.8%. Breakdown by transaction type: Lease 49%, Installment sales 6%, Loan and Others 45%.

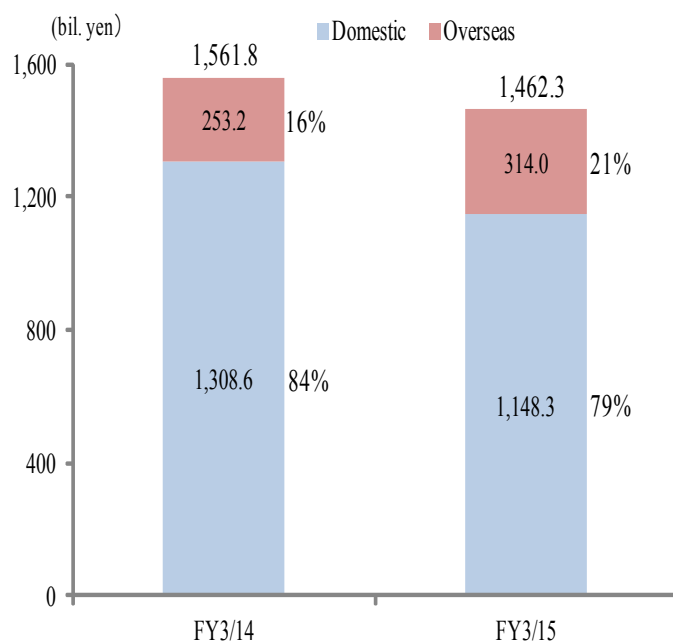
Trends of New Transactions Volume by Type



Trends of New Transactions Component by Type



Trends of New Transactions by Region (Domestic / Overseas)





#### Breakdown of New Lease Transactions

(bil.yen)

|                                     | FY3/14       | FY3/15       | yoy change   |
|-------------------------------------|--------------|--------------|--------------|
| IT / Office Equip.                  | 149.7        | 117.5        | -21.5%       |
| Industrial Machinery                | 123.3        | 117.1        | -5.1%        |
| Civil Eng. & Construction Machinery | 43.0         | 31.6         | -26.3%       |
| Transport Equip.                    | 166.8        | 217.7        | +30.5%       |
| Medical Equip.                      | 55.3         | 46.2         | -16.5%       |
| Commercial & Service Equip.         | 76.8         | 69.1         | -10.0%       |
| Others                              | 103.2        | 121.4        | +17.6%       |
| <b>Total</b>                        | <b>718.3</b> | <b>720.8</b> | <b>+0.3%</b> |

#### Breakdown of New Installment Sales Transactions

(bil.yen)

|                                     | FY3/14      | FY3/15      | yoy change   |
|-------------------------------------|-------------|-------------|--------------|
| IT / Office Equip.                  | 5.9         | 5.2         | -13.1%       |
| Industrial Machinery                | 11.5        | 10.5        | -8.6%        |
| Civil Eng. & Construction Machinery | 26.1        | 23.1        | -11.2%       |
| Transport Equip.                    | 4.2         | 4.2         | +0.8%        |
| Medical Equip.                      | 7.1         | 7.9         | +10.5%       |
| Commercial & Service Equip.         | 19.5        | 19.4        | -0.8%        |
| Others                              | 17.1        | 15.7        | -8.4%        |
| <b>Total</b>                        | <b>91.7</b> | <b>86.2</b> | <b>-6.0%</b> |

#### Breakdown of New Loan and other business Transactions

(bil.yen)

|                       | FY3/14       | FY3/15       | yoy change    |
|-----------------------|--------------|--------------|---------------|
| Factoring             | 203.8        | 214.6        | +5.3%         |
| Real estate financing | 138.1        | 119.9        | -13.2%        |
| Others                | 409.6        | 320.5        | -21.8%        |
| <b>Total</b>          | <b>751.6</b> | <b>655.1</b> | <b>-12.8%</b> |

#### Volume of All New Transactions

(bil.yen)

|              | FY3/14         | FY3/15         | yoy change   |
|--------------|----------------|----------------|--------------|
| <b>Total</b> | <b>1,561.8</b> | <b>1,462.3</b> | <b>-6.4%</b> |

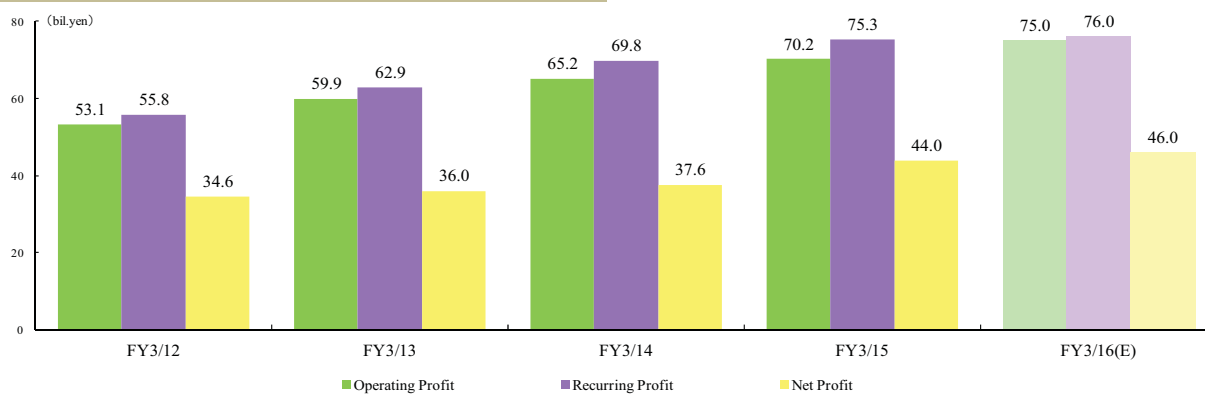
## 4. Forecast for FY3/2016

### Forecast for FY3/2016

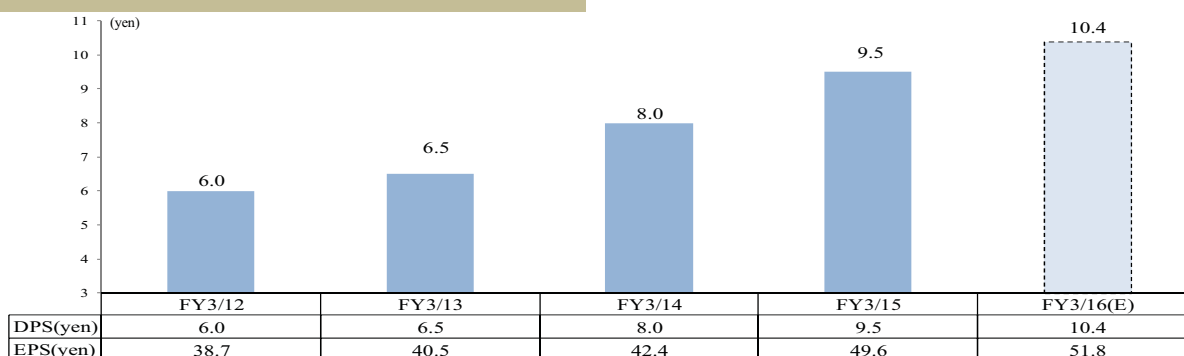
|                    | Consolidated      |                     |
|--------------------|-------------------|---------------------|
|                    | Amount (bil. yen) | Year on Year Change |
| Revenues           | 800.0             | +7.8%               |
| Gross Profit       | 147.0             | +10.3%              |
| Operating Profit   | 75.0              | +6.8%               |
| Recurring Profit   | 76.0              | +0.8%               |
| Net Profit         | 46.0              | +4.4%               |
| Dividend per Share | 10.40 yen         | +0.9 yen            |

Consolidated Forecast for FY3/16 as of May 15, 2015.

### Consolidated Financial Performance



### Dividend



On April 1, 2013, MUL split each share of its common stock, which were held by shareholders stated or recorded in the register of shareholders as of March 31, 2013, into ten (10) shares. "DPS" and "EPS" have been retrospectively adjusted to reflect the stock split for all periods presented.

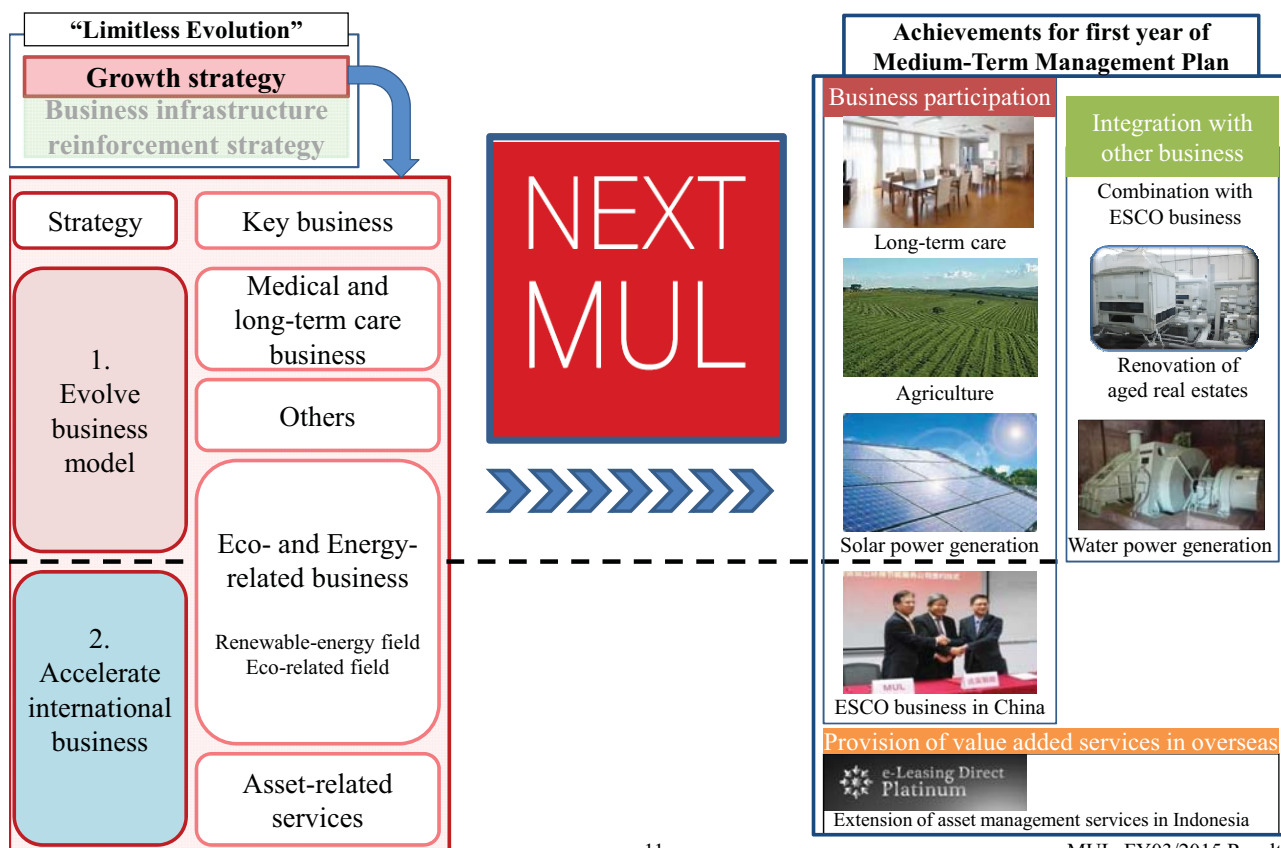
## 5. Medium-Term Management Plan “Limitless Evolution”

### 1) Outline of “Limitless Evolution”

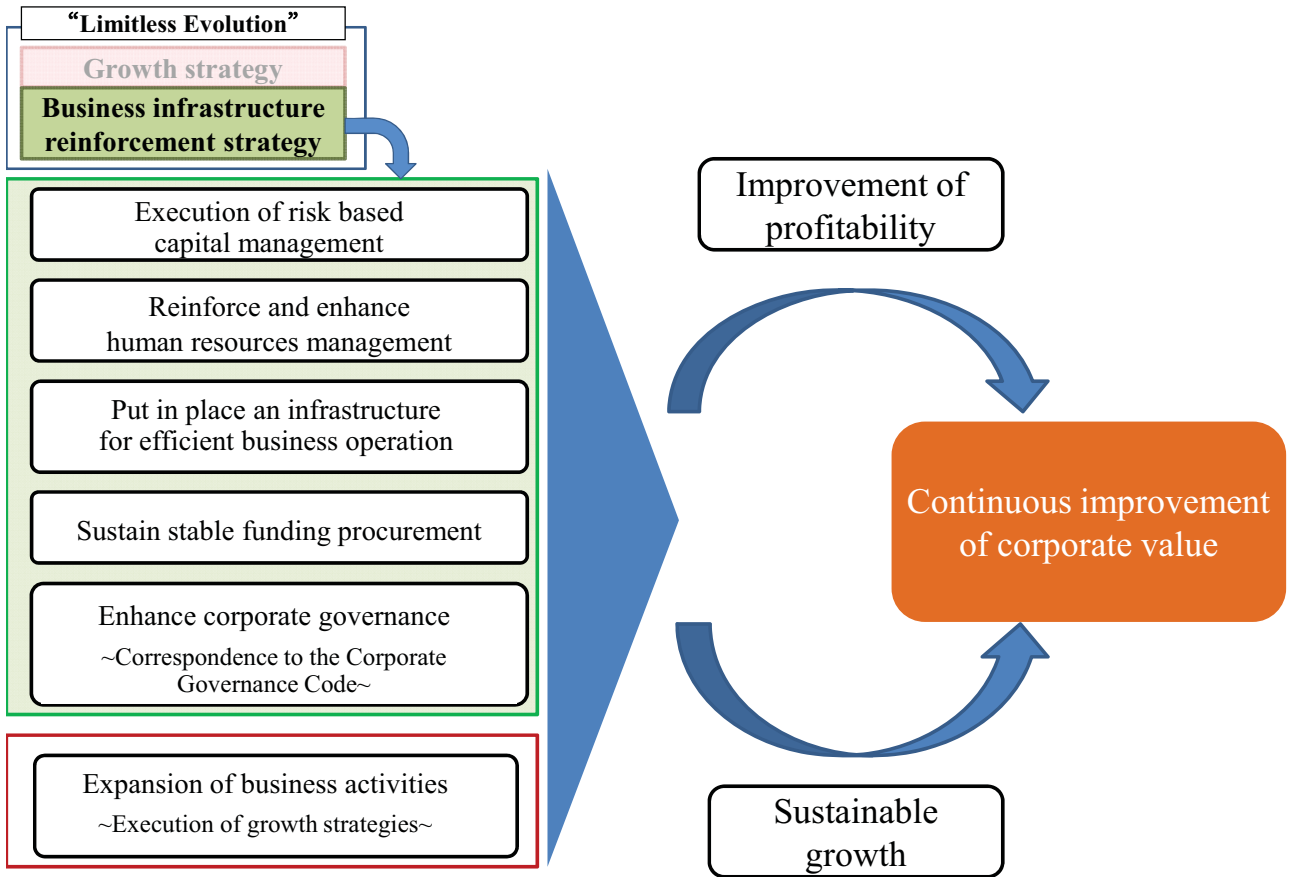


### 2) Progress of Medium-Term Management Plan

~ Evolve Business Models / Accelerate International Business ~

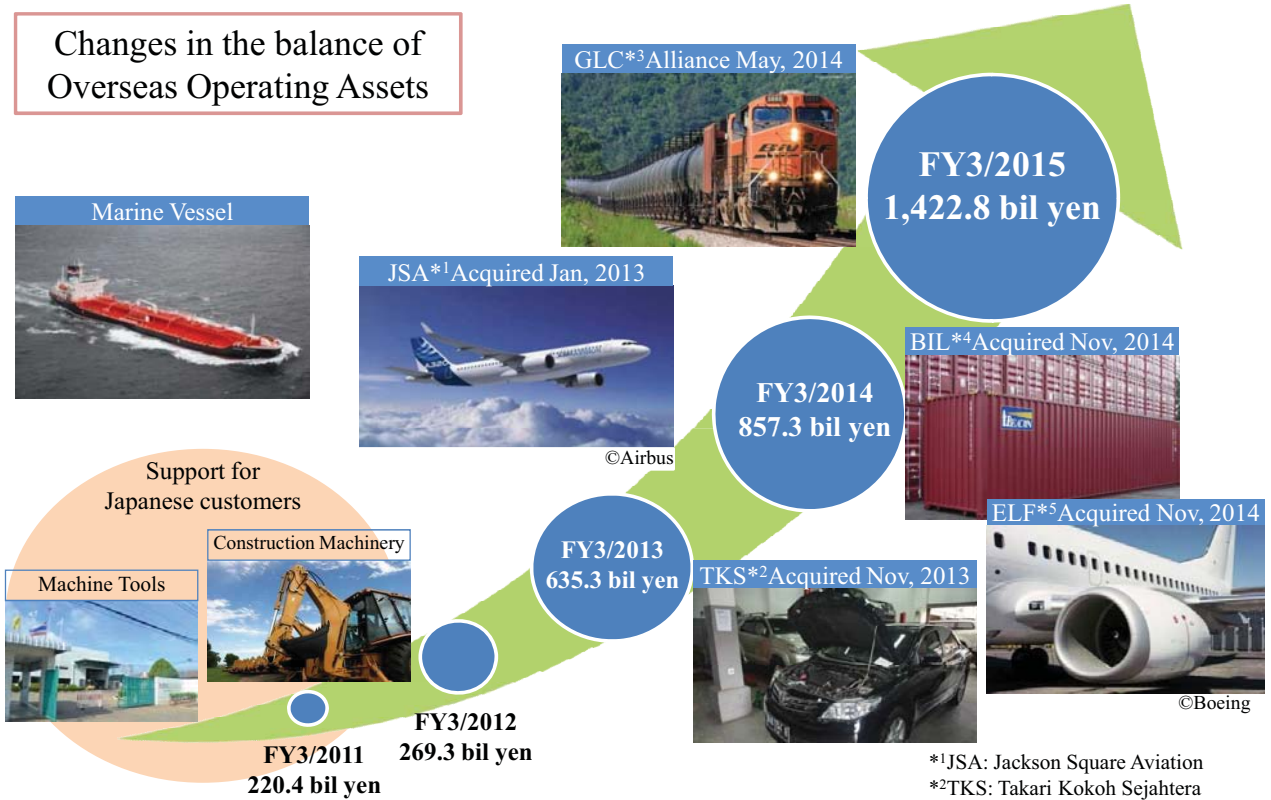


### 3) Business infrastructure reinforcement



### 4) Global Asset Business

Changes in the balance of Overseas Operating Assets



\*<sup>1</sup>JSA: Jackson Square Aviation  
 \*<sup>2</sup>TKS: Takari Kokoh Sejahtera  
 \*<sup>3</sup>GLC: Greenbrier Leasing Company  
 \*<sup>4</sup>BIL: Beacon Intermodal Leasing  
 \*<sup>5</sup>ELF: Engine Lease Finance

# Appendix

# (1) Overview of Principal Consolidated Companies (FY3/15)

million yen

|                         | Mitsubishi UFJ Lease & Finance<br>(Parent) |            | Japan Medical Lease<br>MUL's Share: 100% |            | DFL Lease<br>MUL's Share: 95% |            | Shinko Lease<br>MUL's Share: 80% |            |
|-------------------------|--|------------|--|------------|-------------------------------|------------|----------------------------------|------------|
|                         | Amounts                                    | YOY Change | Amounts                                  | YOY Change | Amounts                       | YOY Change | Amounts                          | YOY Change |
| <b>Revenues</b>         | 456,528                                    | -0.1%      | 36,127                                   | +1.4%      | 18,265                        | +5.7%      | 25,965                           | +4.4%      |
| <b>Gross Profit</b>     | 65,667                                     | -1.2%      | 3,200                                    | -7.7%      | 1,648                         | -4.3%      | 2,215                            | +9.4%      |
| <b>Operating Profit</b> | 33,091                                     | +11.5%     | 1,241                                    | -18.2%     | 892                           | -16.4%     | 893                              | +35.1%     |
| <b>Recurring Profit</b> | 37,006                                     | +13.8%     | 1,321                                    | -15.0%     | 946                           | -14.2%     | 918                              | +29.3%     |
| <b>Net Profit</b>       | 23,112                                     | +35.9%     | 837                                      | -10.7%     | 629                           | -8.8%      | 564                              | +33.4%     |

|                         | Amounts   | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 |
|-------------------------|-----------|-------------------------|---------|-------------------------|---------|-------------------------|---------|-------------------------|
| <b>Operating Assets</b> | 2,882,927 | +2.6%                   | 101,618 | -0.6%                   | 53,507  | +8.9%                   | 97,609  | -9.0%                   |
| <b>Total Assets</b>     | 3,670,880 | +10.9%                  | 105,098 | -0.8%                   | 55,581  | +9.7%                   | 102,109 | -8.4%                   |
| <b>Total Equity</b>     | 402,987   | +3.4%                   | 13,317  | +6.8%                   | 10,321  | +6.5%                   | 7,852   | +8.9%                   |

million yen

|                         | Casio Lease<br>MUL's Share: 80% |            | Hirogin Lease<br>MUL's Share: 80% |            | Shutoken Leasing<br>MUL's Share: 76% |            | Chukyo General Lease<br>MUL's Share: 70% |            |
|-------------------------|---------------------------------|------------|-----------------------------------|------------|--------------------------------------|------------|--|------------|
|                         | Amounts                         | YOY Change | Amounts                           | YOY Change | Amounts                              | YOY Change | Amounts                                  | YOY Change |
| <b>Revenues</b>         | 11,196                          | +2.4%      | 16,290                            | -6.0%      | 27,071                               | +4.4%      | 6,533                                    | -4.6%      |
| <b>Gross Profit</b>     | 1,107                           | -6.5%      | 1,822                             | -9.6%      | 3,430                                | -0.8%      | 617                                      | -14.9%     |
| <b>Operating Profit</b> | 349                             | -16.5%     | 983                               | -22.1%     | 1,724                                | +26.1%     | 234                                      | -40.1%     |
| <b>Recurring Profit</b> | 399                             | -15.7%     | 1,010                             | -34.1%     | 1,774                                | +8.3%      | 281                                      | -36.0%     |
| <b>Net Profit</b>       | 255                             | -13.2%     | 649                               | -36.3%     | 1,122                                | +12.8%     | 174                                      | -33.4%     |

|                         | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 |
|-------------------------|---------|-------------------------|---------|-------------------------|---------|-------------------------|---------|-------------------------|
| <b>Operating Assets</b> | 30,752  | -1.1%                   | 58,523  | +3.1%                   | 114,014 | +5.9%                   | 19,138  | -1.0%                   |
| <b>Total Assets</b>     | 31,759  | -1.8%                   | 61,231  | +3.2%                   | 117,750 | +6.1%                   | 20,363  | -0.4%                   |
| <b>Total Equity</b>     | 11,637  | +2.2%                   | 10,745  | +6.9%                   | 13,241  | +10.2%                  | 5,548   | +4.1%                   |

million yen

|                         | MMC Diamond Finance<br>MUL's Share: 50% |            | Diamond Rental System<br>MUL's Share: 100% |            | Diamond Asset Finance<br>MUL's Share: 100% |            | Miyuki Building<br>MUL's Share: 98% |            |
|-------------------------|---|------------|--|------------|--|------------|-------------------------------------|------------|
|                         | Amounts                                 | YOY Change | Amounts                                    | YOY Change | Amounts                                    | YOY Change | Amounts                             | YOY Change |
| <b>Revenues</b>         | 22,766                                  | +6.4%      | 26,946                                     | +4.4%      | 12,896                                     | +71.4%     | 6,469                               | +1.2%      |
| <b>Gross Profit</b>     | 10,338                                  | +6.6%      | 2,324                                      | +11.1%     | 5,549                                      | +28.6%     | 3,017                               | -1.1%      |
| <b>Operating Profit</b> | 3,632                                   | +14.0%     | 708  | +29.5%     | 4,466                                      | +66.6%     | 2,479                               | -2.7%      |
| <b>Recurring Profit</b> | 4,082                                   | +14.2%     | 706  | +29.4%     | 5,159                                      | +67.8%     | 2,037                               | +2.9%      |
| <b>Net Profit</b>       | 2,458                                   | +14.4%     | 447  | +34.4%     | 3,475                                      | +36.1%     | 1,273                               | +6.7%      |

|                         | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 | Amounts | Change from<br>FY3/2014 |
|-------------------------|---------|-------------------------|---------|-------------------------|---------|-------------------------|---------|-------------------------|
| <b>Operating Assets</b> | 272,091 | +0.0%                   | 61,686  | -8.5%                   | 205,140 | +7.3%                   | 61,729  | +2.8%                   |
| <b>Total Assets</b>     | 298,449 | +0.2%                   | 64,043  | -8.3%                   | 208,027 | +7.0%                   | 64,662  | +0.8%                   |
| <b>Total Equity</b>     | 19,142  | +14.7%                  | 5,292   | +9.2%                   | 24,963  | +16.2%                  | 22,750  | +5.8%                   |

## (2) Business Performance

### 1) Operating Lease : Outstanding (bil. yen)

|                      | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15  |
|----------------------|--------|--------|--------|--------|---------|
| Outstanding          | 478.8  | 468.0  | 767.8  | 951.5  | 1,478.3 |
| Industrial Machinery | 245.4  | 224.1  | 177.4  | 177.9  | 174.8   |
| Property             | 153.4  | 151.7  | 175.3  | 184.3  | 193.4   |
| Transport Equip.     | 49.7   | 62.9   | 384.8  | 558.7  | 1,082.5 |
| IT Equip.            | 30.3   | 29.3   | 30.3   | 30.5   | 27.6    |

### 2) Real Estate Finance : Outstanding (bil. yen)

|                       | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|-----------------------|--------|--------|--------|--------|--------|
| Outstanding           | 675.4  | 593.5  | 520.2  | 402.8  | 325.4  |
| MUL                   | 555.4  | 465.4  | 386.8  | 263.3  | 176.1  |
| Diamond Asset Finance | 120.0  | 128.1  | 133.3  | 139.5  | 149.3  |

#### ●Property Breakdown and Distribution of LTV (MUL Portion)

| Property Type | Office | Commercial | Logistics | Residence | Others |
|---------------|--------|------------|-----------|-----------|--------|
|               | 27%    | 25%        | 33%       | 13%       | 2%     |

| Geographical Chart | Greater Tokyo | Greater Osaka | Greater Nagoya | Others |
|--------------------|---------------|---------------|----------------|--------|
|                    | 72%           | 18%           | 5%             | 5%     |

| Distribution of LTV | ~70% | ~80% | ~90% | 90%~ |
|---------------------|------|------|------|------|
|                     | 71%  | 17%  | 8%   | 4%   |

### 3) Symphony (Real Estate Lease) : Outstanding (bil. yen)

|             | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|-------------|--------|--------|--------|--------|--------|
| Outstanding | 189.6  | 178.3  | 180.8  | 186.2  | 201.0  |

### 4) PFI : Cumulative Number of Projects by MUL

|                    | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--------------------|--------|--------|--------|--------|--------|
| Number of Projects | 44     | 47     | 50     | 53     | 55     |

### 5) e-Leasing Direct : Outstanding (bil. yen)

|             | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|-------------|--------|--------|--------|--------|--------|
| Outstanding | 326.2  | 358.0  | 405.1  | 444.7  | 487.1  |

### 6) Factoring : Average Outstanding of Receivable Factoring (bil. yen)

|                     | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|---------------------|--------|--------|--------|--------|--------|
| Average Outstanding | 67.6   | 68.7   | 67.1   | 73.5   | 83.4   |

### 7) ESCO (Energy Service Company) : Outstanding and Clumulative Number of Projects (bil. yen)

|                    | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--------------------|--------|--------|--------|--------|--------|
| Outstanding        | 47.0   | 42.9   | 39.5   | 34.7   | 34.7   |
| Number of Projects | 382    | 398    | 414    | 430    | 441    |

### 8) Auto Lease : Number of Vehicles Operated by MUL Group (thousand)

|                    | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--------------------|--------|--------|--------|--------|--------|
| Operating Vehicles | 277    | 279    | 279    | 289    | 300    |



*Value Integrator*