

Correction* as of August 7, 2019

※To FY3/2019 results of Equity and Total outstanding balance (underlined and highlighted in red)
for “Outstanding Solar Projects” on Page 11.

FY3/2019 Results

(Tokyo Stock Exchange / Nagoya Stock Exchange: 8593)

May 15, 2019

Mitsubishi UFJ Lease & Finance
Company Limited

Value Integrator



FY3/2019 Results



Divisional Updates



Forecast for FY3/2020



**Progress of Medium-Term
Management Plan**



Appendix

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- II Divisional Updates
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Key points

<FY3/2019 Results>

- ◆ Gross profit increased 1.4% YOY on successful promotion of asset-turnover businesses and other measures in the Real Estate and other businesses.
- ◆ Cumulative consolidated net income increased 8.0% YOY, a record high for a second consecutive year, due to the effects of US tax reform (8.1 billion yen), among other factors.

<Dividend>

- ◆ Annual dividend hike of 5.50 YOY, to 23.5 yen (payout ratio of 30.4%).

<New Transactions Volume>

- ◆ New transaction volume grew 11.9% YOY, more than offsetting the removal of MMC Diamond Finance (MDF) from consolidated accounts, thanks to expansion in the aviation-related and real-estate-related businesses and growth in railway freight car transactions.

<Operating Assets>

- ◆ Operating assets increased 2.8% YOY, thanks to expansion in the aviation, real estate and other businesses, plus the addition of U.S. vendor finance company ENGS Holdings Inc. (ENGS) as a consolidated subsidiary, among other factors.

- ✓ Cumulative consolidated net income for FY3/2019 set a record high for a second consecutive year.
- ✓ Increased dividend for 20th consecutive year. The payout ratio of 30.4% reached the 30% target of our current Medium-Term Management plan one year ahead of schedule.

							(billion yen)
		(a) FY3/2019	(b) YOY Change		(d) YOY Change (%)	(Reference) * ³ (e) Excluding MDF effects	(f) FY3/2018
			(c) Exchange Rate Effects				
1	Total Revenue	864.2	-5.7	-2.6	-0.7%	+11.8	869.9
2	Gross Profit	158.3	+2.1	-0.8	+1.4%	+11.5	156.1
3	Operating Income	80.3	+1.0	-0.4	+1.4%	+4.0	79.2
4	Recurring Income	87.6	+1.4	-0.5	+1.7%	+4.9	86.1
5	Net Income * ¹	68.7	+5.1	-0.4	+8.0%	+5.0	63.6
6	Dividend per Share * ²	23.50yen	+5.50yen	-	-	-	18.00yen
7	New Transactions Volume	1,729.6	+184.0	-9.9	+11.9%	+279.1	1,545.6
8	USD Exchange Rate (*)	\$1=¥110.43	-				\$1=¥112.19

* Exchange rate applied to profit and loss statement of overseas subsidiaries (\$)

9	Total Operating Assets	5,046.4	+137.2	-34.6	+2.8%	+379.7	4,909.2
10	USD Exchange Rate (**)	\$1=¥111.00	-				\$1=¥113.00

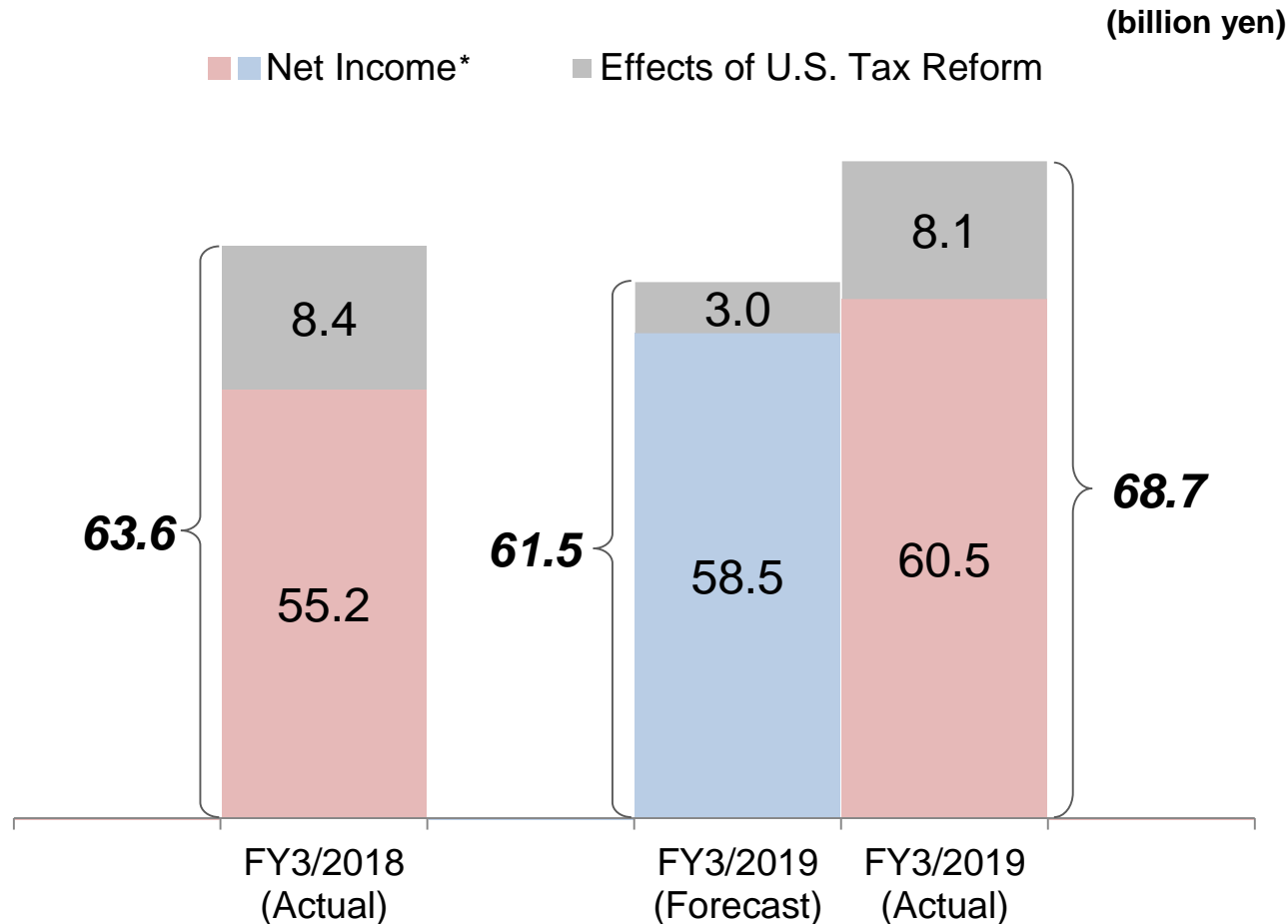
** Exchange rate applied to balance sheet of overseas subsidiaries (\$)

*1 Net income attributable to parent company shareholders

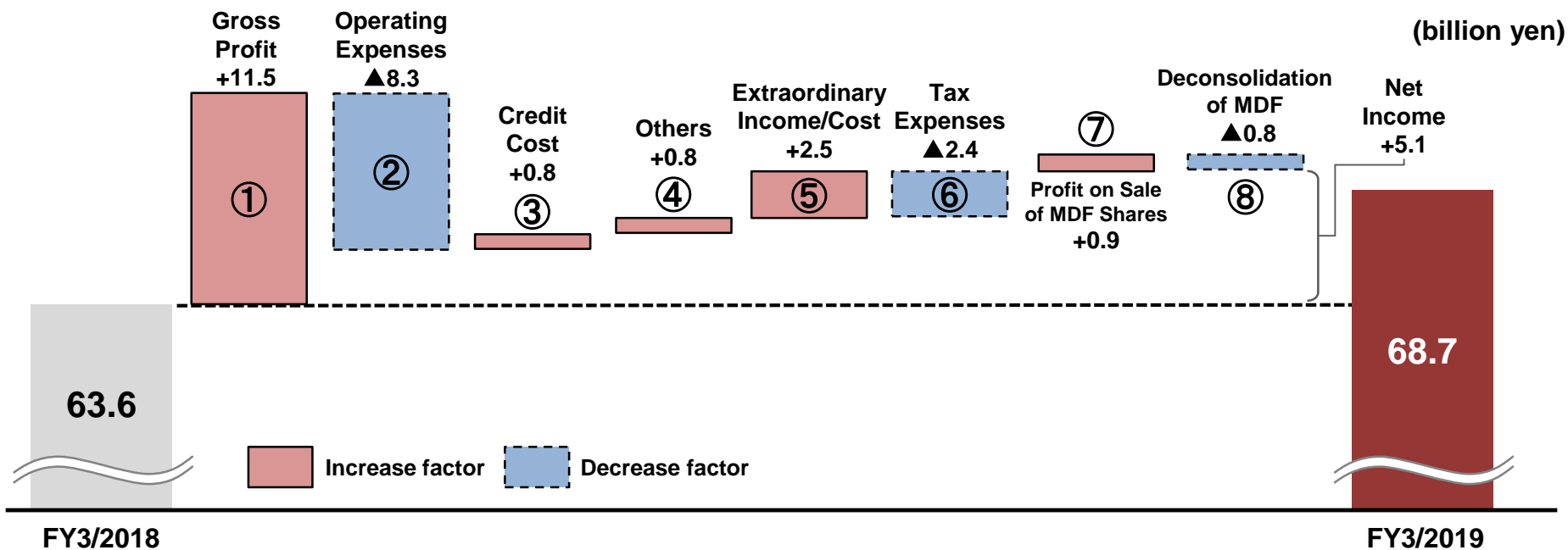
*2 Dividend per share for full year (interim dividend of 9.50 yen and final dividend of 14.00 yen)

*3 YoY comparison excluding the effects of transferring ownership of MDF shares in April 2018

✓ Net income*, excluding the effects of U.S. tax reform, increased 5.3 billion yen YOY (from 55.2 billion yen to 60.5 billion yen), and was 2.0 billion yen higher than our initial forecast (of 58.5 billion yen).



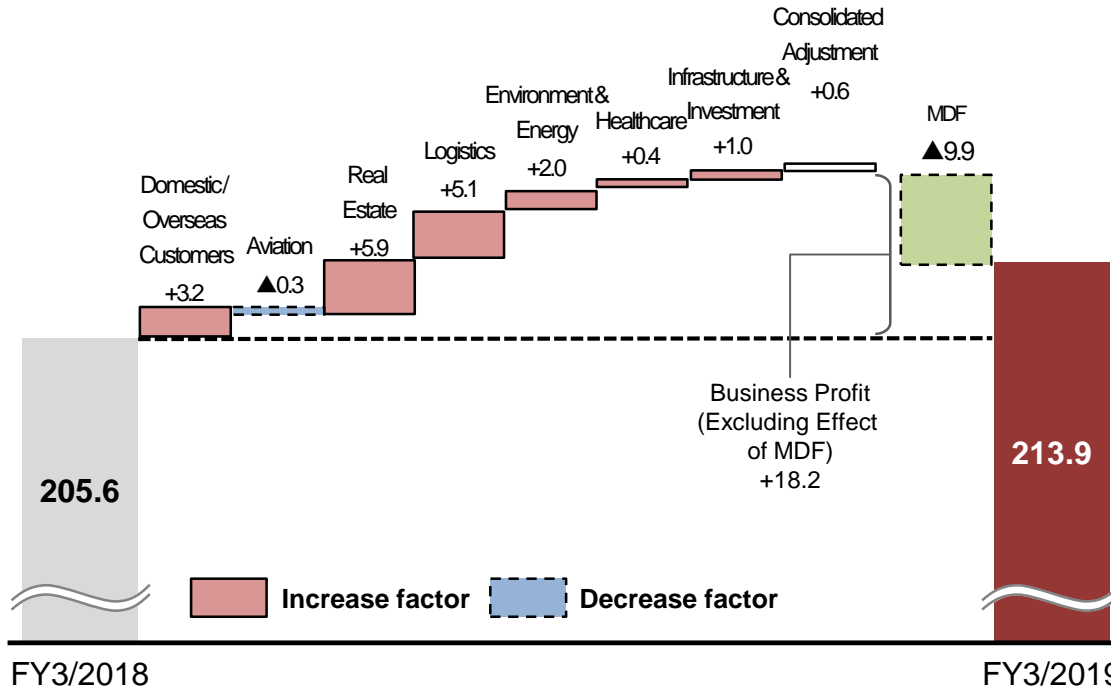
* Net income attributable to parent company shareholders



① Gross Profit	✓ Growing Real Estate and Environment & Energy related earnings
② Operating Expenses	✓ Posted expenses involving the acquisition of ENGS and fortifying the growth foundation in priority industry sectors
③ Credit Cost	✓ Posted reversals in transportation and real-estate-related
④ Others	✓ Increase in equity method income from investments in infrastructure and other projects
⑤ Extraordinary Income/Cost	✓ Sales of strategic shareholdings
⑥ Tax Expenses	✓ Increased YOY due to higher profits (flat YOY for effects of U.S. tax reform)
⑦ MDF Share Transfer	✓ Gains on sales of MDF shares
⑧ Deconsolidation of MDF	✓ Effect of MDF deconsolidation

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Divisional Earnings: gross profit (prior to allocation of financial expenses) plus equity-method earnings and dividend income of each division



	Increase/decrease	Main factor	Divisions and Businesses Involved*
Domestic/Overseas Customers	+3.2	Domestic operations stressed profitability, while overseas, efforts in Asia & the U.S. focused on growth	Departments and subsidiaries in Japan responsible for domestic customers, and overseas bases responsible for overseas customers
Aviation	▲0.3	Forex effects (1 billion yen) leads to slight YOY decline	Aviation Business Department, JSA, ELF
Real Estate	+5.9	Increased revenue from sales and leases	Real Estate Business Department, MULP, MURI, DAF, Miyuki Building, others
Logistics	+5.1	Increase in lease revenues from containers and freight cars	Logistics Business Department, Ship Finance Department, Mobility Service Business Department, BIL, MULR, MAL, others
Environment & Energy	+2.0	Increased revenue from electricity and other sales	Environment & Energy Business Department, MEI, Solar Energy SPC, others
Healthcare	+0.4	Revenue growth from group companies	Healthcare Business Department, Japan Medical Lease, others
Infrastructure & Investment	+1.0	Increase in revenue together with taking an investment stake in a UK water company	Infrastructure Business Department, Investment Business Department, JII, invested businesses

		Domestic/Overseas Customers	Aviation	Real Estate	Logistics	Environment & Energy	Healthcare	Infrastructure & Investment	Consolidated Adjustment	MDF	Consolidated Total
1	FY3/2019	79.2	67.6	36.3	15.3	6.6	4.5	3.4	0.6	-	213.9
2	FY3/2018	75.9	67.9	30.4	10.1	4.6	4.0	2.4	0.0	9.9	205.6

◆ Outstanding Balance of Aviation-related
(billion yen)

	FY3/2018	FY3/2019	YOY
Total	938.9	1,035.4	+96.5
Aircraft	720.4	791.5	+71.1
Engines	218.5	243.9	+25.4

◆ Owned Aviation-related Asset

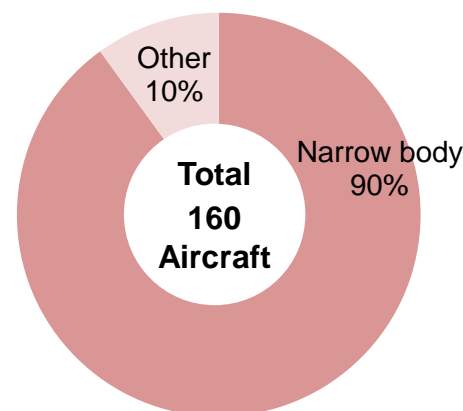
	FY3/2018	FY3/2019	YOY
Number of Aircraft	143	160	+17
Number of Aircraft Purchased *1	18	27	+9
Number of Aircraft Sold *1	18	10	-8
Number of Aircraft engines	276	300	+24

◆ Principal Companies

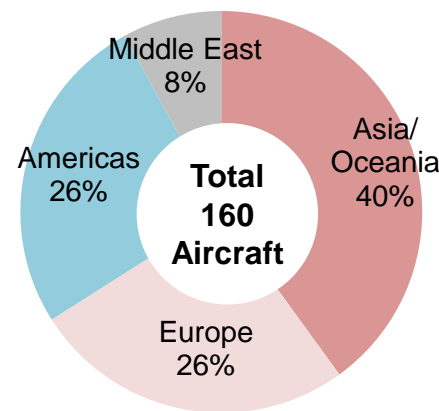
Company	Ownership Ratio *2	Main Business
MUL (Aviation Business Department)	-	JOL
Jackson Square Aviation (JSA)	100%	Aircraft lease
Engine Lease Finance (ELF)	100%	Aircraft engine lease, part-out business

◆ Aircraft Ownership Breakdown
(As of March 31, 2019)

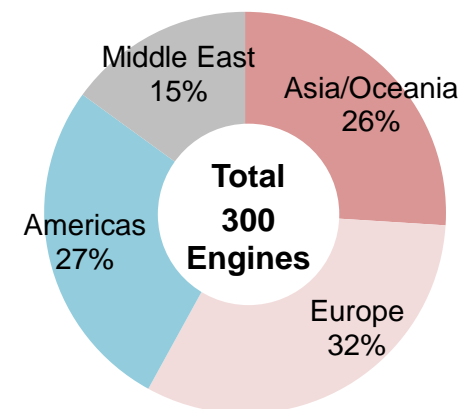
① By Asset Type



② By Region



◆ Regional Breakdown of Engine Ownership
(As of March 31, 2019)



◆ Outstanding Balance of Real-Estate-related

	FY3/2018	FY3/2019	YOY
Total (A+B) *1	180.5	212.9	+32.4
Japan (A)	167.1	178.4	+11.4
Debt	81.7	85.5	+3.8
Equity (C)	85.4	92.9	+7.5
Ratio (C÷A)	51.1%	52.0%	+0.9P
Overseas (B)	13.4	34.5	+21.1

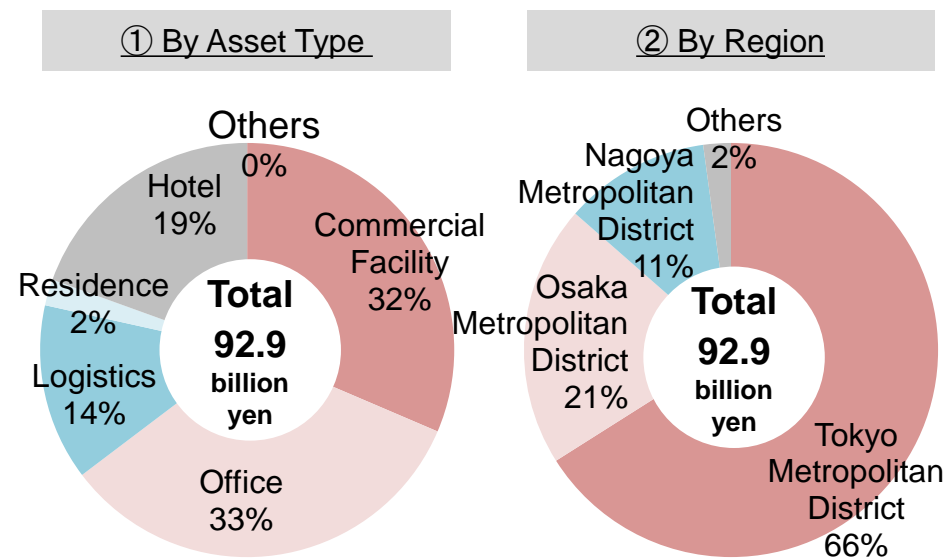
◆ Outstanding Real Estate Lease (billion yen)

	FY3/2018	FY3/2019	YOY
Total *2	238.2	238.6	+0.4

◆ Principal Companies

Company	Ownership Ratio *3	Main Business
MUL (Real Estate Business Department)	-	Real estate finance, real estate lease
MUL Property (MULP)	100%	Real estate lease
Diamond Asset Finance (DAF)	100%	Real estate finance

◆ Outstanding Domestic Equity Ratio
(As of March 31, 2019)



*1 The sum of lending and investment projects of MUL, MURI, and MRI

*2 The sum of outstanding real estate leases for MUL and MULP

*3 Includes indirect holdings

◆ Outstanding Balance of Logistics-related (billion yen)

	FY3/2018	FY3/2019	YOY
Outstanding Total	399.8	428.2	+28.3
Marine Containers	208.2	215.0	+6.8
Railway/Freight Cars	61.1	92.8	+31.7
Shipping	130.4	120.2	-10.2

◆ Owned Logistics-related Assets

	FY3/2018	FY3/2019	YOY
Marine Container Feet (TEU 1,000) *1	1,221	1,300	+79
Number of Railway/Freight Cars	6,615	10,594	+3,979

◆ Principal Companies

Company	Ownership Ratio *2	Main Business
MUL (Ship Finance Department)	-	Ship finance
Beacon Intermodal Leasing(BIL)	100%	Marine Container lease
MUL Railcars(MULR)	100%	Railway and railcar lease
Mitsubishi Auto Leasing (MAL)	50%	Auto lease

*1 TEU: Twenty Feet Equivalent Unit (converted into 20ft. containers)

*2 Includes indirect holdings

*3 Abbreviation for Virtual Power Plant

◆ Main initiatives in the Environment & Energy Business Department

- ① Expansion of renewable-energy business
 - ✓ On the heels of solar power, looking to wind power and biomass power generation
- ② Participating in a VPP *3 pilot project
 - ✓ Creating a new business model in the energy business field
- ③ Studying opportunities in ASEAN
 - ✓ Exploring business opportunities in renewable energy, with an emphasis on mainly ASEAN

◆ Outstanding Solar Projects (billion yen)

	FY3/2018	FY3/2019*	YOY
Total	117.4	125.6	+8.2
Equity	67.9	80.1	+12.2
Debt	49.5	45.5	-4.0
(Reference) Power Output *4	313MW	393MW	+80MW
(Reference) Lease *5	152.8	146.7	-6.1

※Correction in the entries for FY3/2019 Equity and Total outstanding balance figures (August 7, 2019)

Equity: (Error) 103.5 ⇒ (Correction) 80.1

Total outstanding balance: (Error) 149.0 ⇒ (Correction) 125.6

◆ Principal Companies

Company	Ownership Ratio *2	Main Business
MUL (Environment & Energy Business Department)	-	Renewable-energy business, energy-saving devices leasing
MUL Energy Investment (MEI)	100%	Operation and asset management of renewable-energy businesses
MUL Utility Innovation (MUI)	100%	Development of energy-related businesses

*4 Total power output of project (proportioned according to the contributing interest)

*5 Outstanding solar-related lease as compiled by the domestic/overseas customers

◆ Main initiatives in the Healthcare Business Department

① Expanding the medical mall business

- ✓ Development and management of medical malls with clinics and dispensing pharmacies as tenants
- ✓ Leveraging a nationwide customer base in Japan and utilizing support know-how in clinic business development

② Expanding securitization projects

- ✓ Promoting securitization of healthcare-related real estate, including hospitals, nursing home facilities and others

③ Fortifying new service function

- ✓ Business collaboration and network construction with healthcare-related companies
- ✓ Expanding business into fields in the recovery stage

◆ Principal Companies

Company	Ownership Ratio *	Main Business
MUL (Healthcare Business Department)	-	Medical equipment lease and medical fee factoring
Japan Medical Lease	100%	Medical equipment and real estate lease
MUL Healthcare	100%	Support service for installment of medical equipment and medical institution consulting
Healthcare Management Partners (HMP)	66%	Healthcare-related of asset management business

◆ Performance of Overseas Infrastructure Investment Projects

Booking Party	Project Overview	Remarks
MUL	Submarine Power Transmission Business in Germany	In operation
	Wind Power Business in Ireland	In operation
	Water Supply Business in UK	Investment complete
	Offshore Wind Farm Project in UK	Scheduled to start operating in 2022
JII	Rail Infrastructure Initiative in UK	In operation
	Optical Cable Initiative	Scheduled for completion at end-2019
	Railway Freight Car Maintenance and Lease Initiative in UK	In operation

◆ Principal Companies

Company	Ownership Ratio *	Main Business
MUL (Infrastructure Business Department)	-	Infrastructure investment, PFI initiatives
Japan Infrastructure Initiative (JII)	47.6%	Infrastructure investment

* Includes indirect holdings

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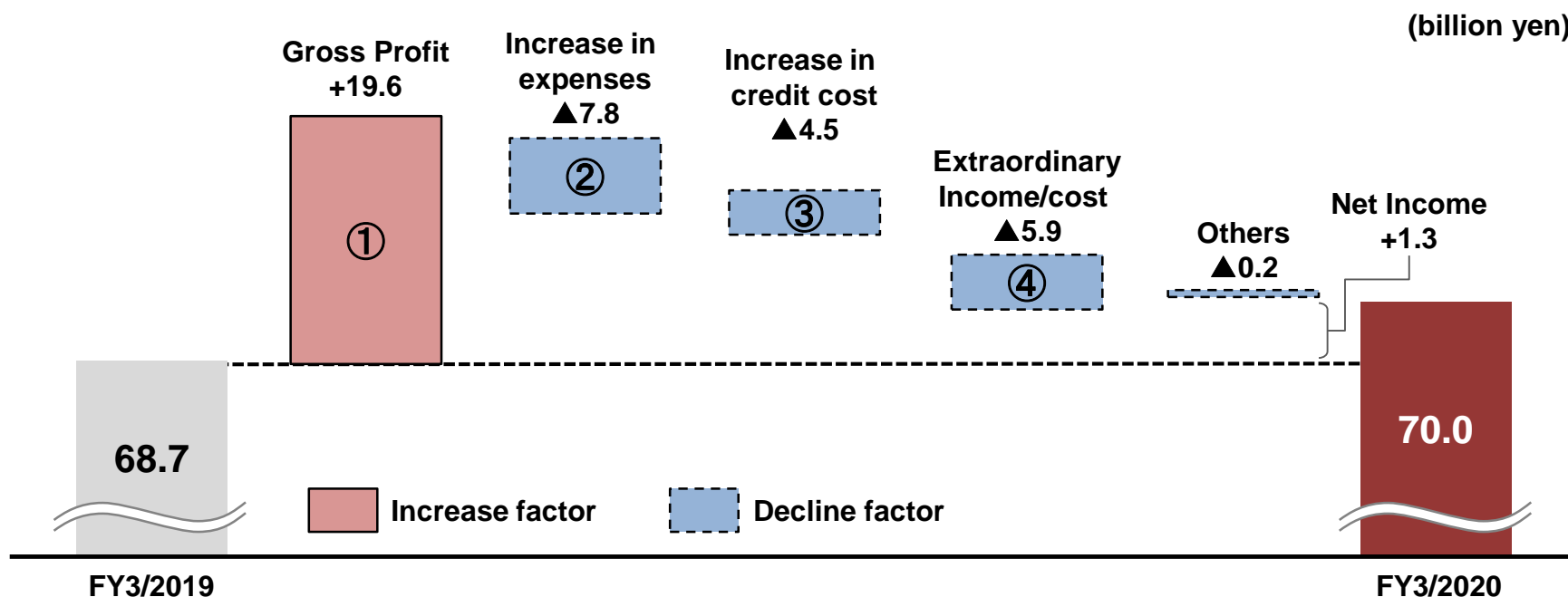
- ✓ Expecting earning grew on the conclusion of all the initiatives in our Medium-Term Management Plan.
- ✓ The assumption of several aviation-related sales in the second half, should make our first-half progress ratio look low.

(billion yen)

		FY3/2020	YOY Change	YOY Change (%)	FY3/2019
1	Total Revenue	865.0	+0.7	+0.1%	864.2
2	Gross Profit	178.0	+19.6	+12.4%	158.3
3	Operating Income	87.0	+6.6	+8.2%	80.3
4	Recurring Income	94.0	+6.3	+7.3%	87.6
5	Net Income Attributable to Parent Company Shareholders	70.0	+1.2	+1.7%	68.7
6	Dividend per Share	25.00yen	+1.50yen	-	23.50yen
7	Payout Ratio	31.8%	+1.4P	-	30.4%

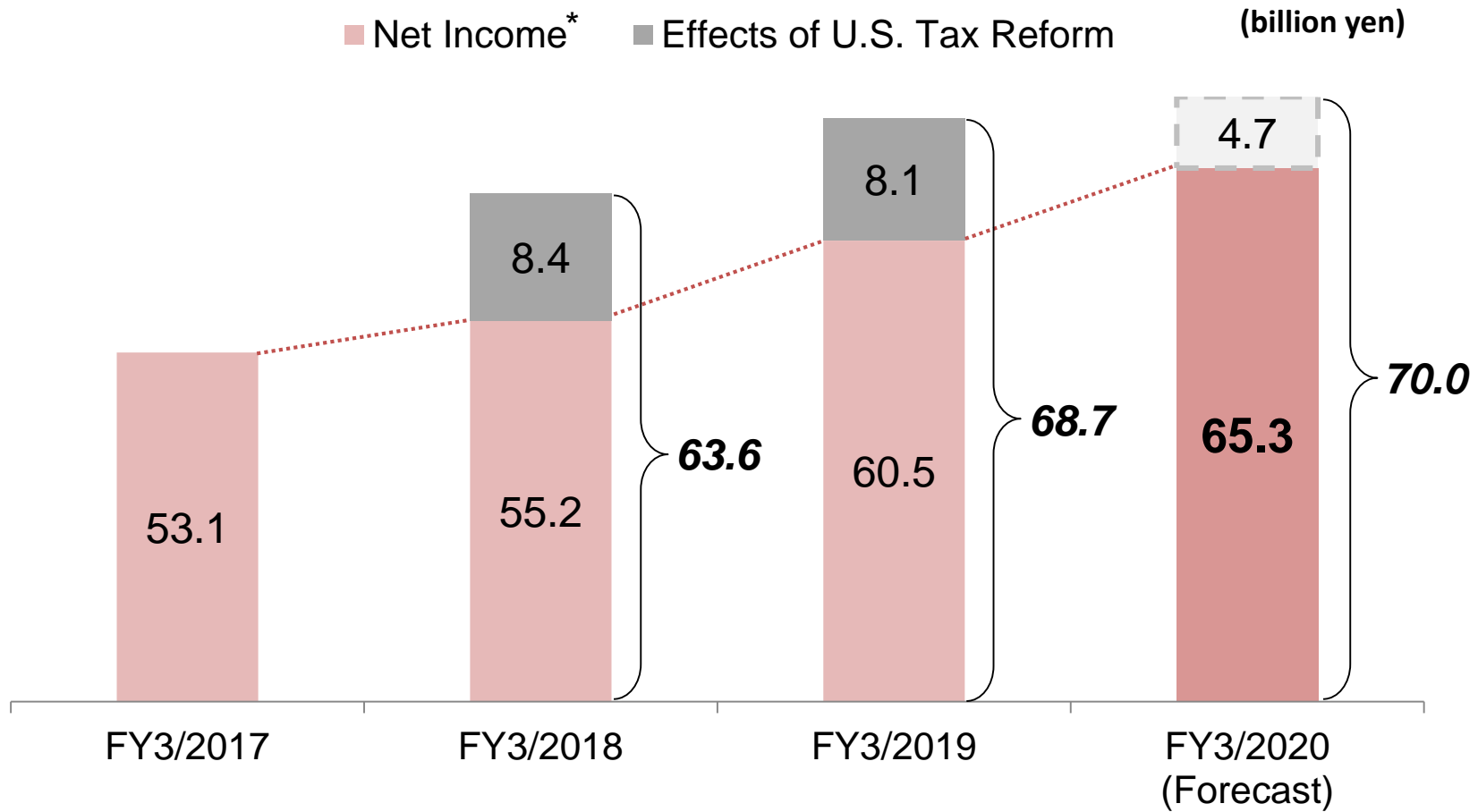
*1 Above figures are FY3/2020 forecasts as of May 15, 2019

*2 Exchange rate for the above forecasts is set at \$1 = 110 yen



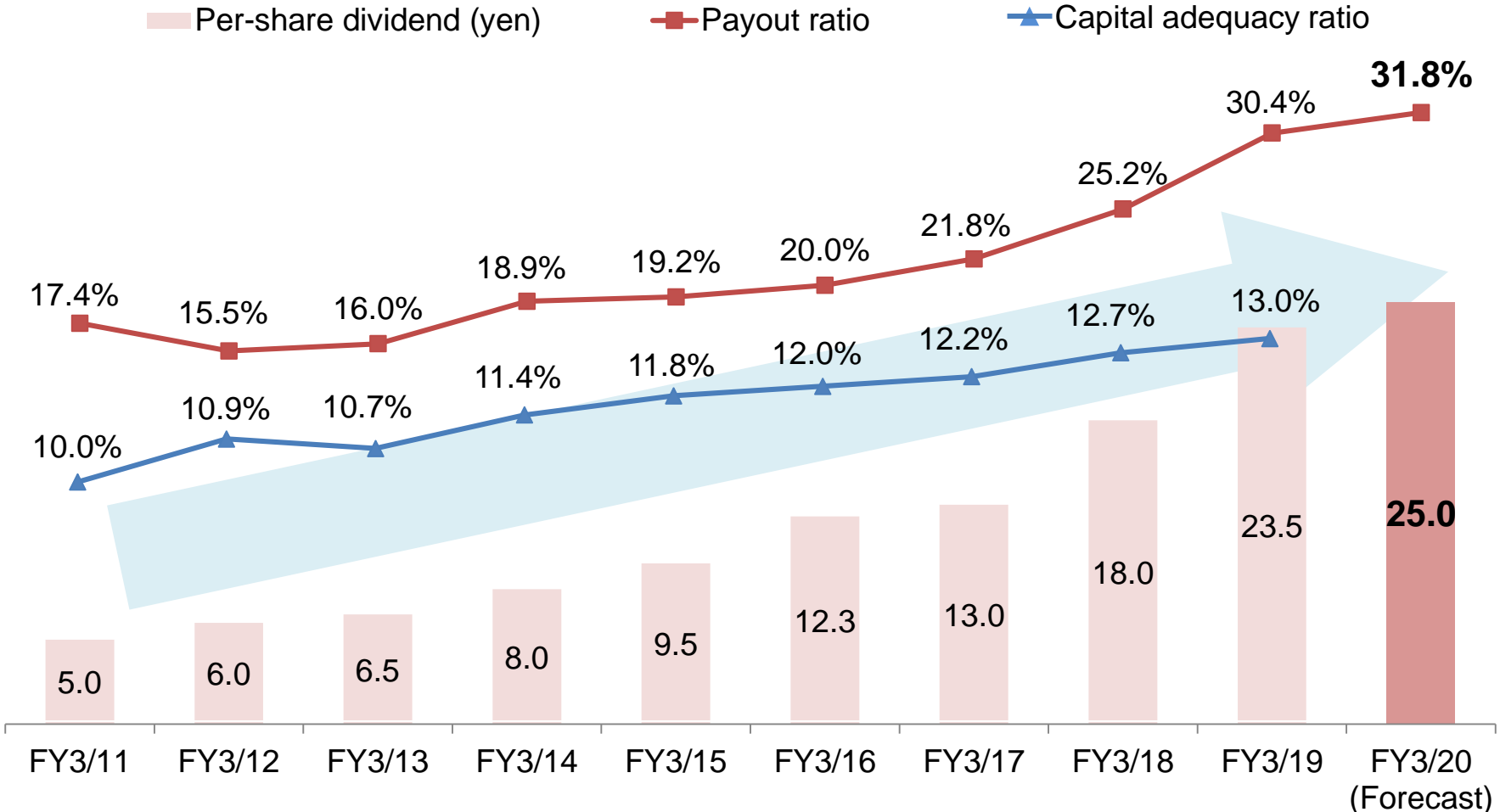
① Gross profit	✓ Earnings growth at domestic and overseas customers and each individual business department
② Expenses	✓ Fortifying the growth foundation for priority industry sectors, plus impact of newly consolidated acquisition, ENGS
③ Credit cost	✓ Non-recurrence of reversals posted last year
④ Extraordinary income/cost	✓ Non-recurrence of gains on sales of strategic shareholdings posted last year

- ✓ FY3/2020 forecast for net income* of 70.0 billion yen includes a 4.7 billion yen the effects from U.S. tax reform.
- ✓ Even excluding the effects of U.S. tax reform, the target of 63.0 billion yen for the final year of our medium-term management plan should be achievable.



* Net income attributable to parent company shareholders

- ✓ Expect our FY3/2020 yearly dividend to increase 1.5 yen YOY to 25.00 yen.
- ✓ The aim is for a 21st consecutive increase in our dividend.



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- ✓ Second year: Steady implementation of Medium-Term Management Plan initiatives is successfully contributing to profits. Based on those results, we renewed some initiatives for the Plan's final year.
- ✓ Final year: Fortified approach for insuring achievement of the current Medium-Term Management Plan and planting the seeds for future both growth and consolidation

	Review of the Second Year of the Medium-Term Management Plan	Leading measures for the Final Year of the Medium-Term Management Plan
Domestic and Overseas Customers	<ul style="list-style-type: none"> ■ (Domestic) Upgrading knowledge and bolstering risk-taking functions and domains using a sector-specific organization, revamped in April 2018 ■ (Overseas) Acquired all shares of U.S. vendor financing firm ENGS Holdings Inc. (ENGS) 	<ul style="list-style-type: none"> ■ (Domestic) Building new business model via sector business strategies and executing efficient management via clarifying the mission of area business department and branches ■ (Overseas) Strengthening existing businesses via tie-ups with local partners and realizing synergies with ENGS
Key Business Segment	<p>【Environment & Energy】</p> <ul style="list-style-type: none"> ■ Participating in Ministry of Economy, Trade and Industry's Virtual Power Plant (VPP) pilot project ■ Engaging in renewable energy businesses outside of solar <p>【Real Estate】</p> <ul style="list-style-type: none"> ■ Made CPD*1, an asset management firm specializing in logistics infrastructure, into an equity-method affiliate ■ Launched a private-placement REIT (MUL PRIVATE REIT, INC.) <p>【Aviation】</p> <ul style="list-style-type: none"> ■ Posted capital gain on aircraft sales and diversified sourcing of aircraft <p>【Logistics】</p> <ul style="list-style-type: none"> ■ Achieved ownership of 10,000 freight cars ■ Started a verification and testing platform for autonomous driving with ZMP*2 <p>【Infrastructure】</p> <ul style="list-style-type: none"> ■ Takes investment stakes in UK water treatment and offshore wind farm companies 	<p>【Environment & Energy】</p> <ul style="list-style-type: none"> ■ Solidifying strategic partnerships with electrical utilities companies <p>【Real Estate】</p> <ul style="list-style-type: none"> ■ Securing and promoting investment and finance platform in the U.S. ■ Expanding investment and finance in the Asia Pacific region <p>【Aviation】</p> <ul style="list-style-type: none"> ■ Establishing system for handling delivery of OEM orders <p>【Logistics】</p> <ul style="list-style-type: none"> ■ Strengthening alliances in domestic and overseas car/mobility-related businesses <p>【Infrastructure】</p> <ul style="list-style-type: none"> ■ Promoting business with strong players in areas of focus
Growth & Business Infrastructure Reinforcement Strategies	<ul style="list-style-type: none"> ■ Implemented project for optimization of U.S. dollar fund raising ■ Established the Investment Management Department with the objective of bolstering the risk management system ■ Deployed simplified credit system, utilized RPA 	<ul style="list-style-type: none"> ■ Launch new HR and evaluation system ■ Reduce work load through upgrades in core system and MUL Net

*1 Center Point Development Inc.

*2 Venture firm focused mainly on the development of automated driving technology, based on robotics.

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(billion yen)

<By Transaction Type>		FY3/2019	YOY Change (%)	FY3/2018	Comments
1	Leases	904.9	+21.1%	747.3	✓ In addition to transportation equipment, including aviation-related and railway freight cars, real estate transactions expanded.
2	Finance Leases	517.6	+5.8%	489.2	
3	Operating Leases	387.2	+50.1%	258.0	
4	Installment Sales	89.3	-10.8%	100.2	
5	Loans and Others	735.3	+5.3%	698.0	✓ Increase in factoring of receivables in the U.S.
6	Factoring	318.7	+44.7%	220.2	
7	Real Estate Finance	118.9	-1.5%	120.7	
8	Others	297.5	-16.7%	357.0	
9	Volume of All New Transactions	1,729.6	+11.9%	1,545.6	

<Domestic/Overseas>

10	Domestic	1,111.4	-2.0%	1,134.0	✓ Increase in IT equipment and real estate transactions offset removal of MDF from consolidated accounts.
11	Leases	511.9	+8.7%	471.1	
12	Installment Sales	89.3	-10.8%	100.2	
13	Loans and Others	510.1	-9.3%	562.7	
14	Overseas	618.1	+50.2%	411.5	✓ Besides aviation-related and railway freight cars, expecting U.S. business growth
15	Customer Finance	302.5	+38.5%	218.5	
16	Others	315.6	+63.5%	193.0	
17	Volume of All New Transactions	1,729.6	+11.9%	1,545.6	

<By Transaction Type>		(billion yen)			
		FY3/2019	YOY Change	YOY Change (%)	FY3/2018
1	Leases	904.9	+157.6	+21.1%	747.3
2	IT / Office Equipment	146.0	+22.0	+17.8%	124.0
3	Industrial Machinery	104.3	-11.1	-9.7%	115.5
4	Civil Eng. & Construction Machinery	39.7	-3.9	-8.9%	43.6
5	Transportation Equipment	336.4	+119.7	+55.3%	216.6
6	Medical Equipment	53.0	-2.3	-4.3%	55.4
7	Commercial & Service Equipment	67.5	-3.5	-5.0%	71.1
8	Others	157.7	+36.8	+30.5%	120.8
9	Installment Sales	89.3	-10.8	-10.8%	100.2
10	IT / Office Equipment	2.4	+0.2	+9.1%	2.2
11	Industrial Machinery	10.9	-1.7	-14.0%	12.7
12	Civil Eng. & Construction Machinery	32.2	+0.2	+0.7%	32.0
13	Transportation Equipment	5.0	+0.0	+1.5%	4.9
14	Medical Equipment	9.2	+0.6	+7.7%	8.5
15	Commercial & Service Equipment	12.3	-9.0	-42.2%	21.4
16	Others	17.0	-1.2	-6.6%	18.2
17	Loans and Others	735.3	+37.2	+5.3%	698.0
18	Factoring	318.7	+98.5	+44.7%	220.2
19	Real Estate Finance	118.9	-1.7	-1.5%	120.7
20	Others	297.5	-59.4	-16.7%	357.0
21	Volume of All New Transactions	1,729.6	+184.0	+11.9%	1,545.6

<By Transaction Type>		(billion yen)					
		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	Change from FY3/2018(%)
1	Leases	2,925.8	3,040.8	3,272.0	3,269.6	3,473.8	+6.2%
2	Finance Leases	1,447.6	1,480.3	1,514.7	1,543.9	1,579.8	+2.3%
3	Operating Leases	1,478.2	1,560.4	1,757.2	1,725.7	1,893.9	+9.7%
4	Installment Sales	234.0	245.8	252.9	255.5	249.5	-2.4%
5	Loans and Others	1,381.0	1,339.7	1,351.6	1,384.0	1,323.1	-4.4%
6	Total Operating Assets	4,540.9	4,626.4	4,876.5	4,909.2	5,046.4	+2.8%

<Domestic/Overseas>

7	Domestic	3,118.1	3,147.4	3,208.5	3,260.1	3,134.0	-3.9%
8	Leases	1,752.9	1,814.5	1,855.9	1,852.1	1,902.5	+2.7%
9	Installment Sales	234.0	245.8	252.9	255.5	249.5	-2.4%
10	Loans and Others	1,130.9	1,086.9	1,099.6	1,152.5	982.0	-14.8%
11	Overseas	1,422.8	1,479.0	1,668.0	1,649.0	1,912.3	+16.0%
12	Customer Finance	245.4	226.5	258.1	310.2	427.6	+37.8%
13	Others	1,177.4	1,252.5	1,409.9	1,338.8	1,484.7	+10.9%
14	Total Operating Assets	4,540.9	4,626.4	4,876.5	4,909.2	5,046.4	+2.8%

- ✓ Net credit costs came in lower than initially expected
- ✓ Posted reversals in transportation-related and real-estate-related businesses

<MUL/Subsidiaries>		(billion yen)					
		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	YOY Change
1	MUL	-2.8	2.6	-2.9	0.0	-1.8	-1.8
2	Domestic Subsidiaries	0.1	2.3	0.4	1.5	0.9	-0.5
3	Overseas Subsidiaries	1.9	4.5	2.1	0.9	2.1	+1.2
4	Total Net Credit Cost	-0.8	9.4	-0.4	2.4	1.1	-1.2*

<Specific/General>

5	Specific Provision	1.7	9.5	0.0	2.1	2.7	+0.6
6	Real Estate Sector	-1.6	2.9	-0.6	0.7	-1.2	-1.9
7	Manufacturing Sector	0.8	-0.1	-0.1	0.4	1.3	+0.9
8	Transportation Sector	0.7	3.1	1.6	0.7	-1.0	-1.7
9	Others	1.8	3.6	-0.9	0.3	3.6	+3.3
10	General Provision	-2.5	-0.1	-0.4	0.2	-1.5	-1.8
11	Total Net Credit Cost	-0.8	9.4	-0.4	2.4	1.1	-1.2

* The difference with the credit item referred to on p. 5 (0.8 billion yen) is the amount of the MDF effects.

- ✓ Expanding its investor base with yen-denominated corporate bonds for individual investors and continued issuance of U.S. dollar-denominated bonds under 144A/Regulation S for North American investors

		(billion yen)					
		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	Change from FY3/2018(%)
1	Borrowing	2,218.0	2,169.4	2,395.1	2,444.7	2,492.0	+1.9%
2	Yen	1,430.9	1,418.9	1,449.4	1,470.6	1,352.2	-8.1%
3	Foreign Currency	787.1	750.4	945.7	974.1	1,139.8	+17.0%
4	CP (Commercial Paper)	830.0	853.6	835.9	807.4	742.2	-8.1%
5	Securitization	173.5	168.8	137.4	165.8	145.8	-12.1%
6	Corporate Bonds	688.7	716.8	773.5	833.7	1,060.3	+27.2%
7	Yen	397.5	385.0	452.0	496.0	583.5	+17.6%
8	Foreign Currency	291.2	331.8	321.5	337.7	476.8	+41.2%
9	Total Funding	3,910.3	3,908.7	4,142.0	4,251.7	4,440.3	+4.4%
10	Direct Funding Ratio^{*1}	43.3%	44.5%	42.2%	42.5%	43.9%	+1.4P
11	Foreign Currency Funding Ratio^{*2}	27.6%	27.7%	30.6%	30.9%	37.0%	+6.1P

(million yen)

* The bottom percentage figures with P (point) show year-on-year percentage change

		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
		14/4–15/3	15/4–16/3	16/4–17/3	17/4–18/3	18/4–19/3
1	Total Revenue	742,452	825,845	838,886	869,948	864,224
		+3.4%	+11.2%	+1.6%	+3.7%	-0.7%
2	Leases	604,062	674,118	692,125	706,615	700,982
		+4.2%	+11.6%	+2.7%	+2.1%	-0.8%
3	Installment Sales	83,408	85,673	92,232	94,668	89,451
		+0.2%	+2.7%	+7.7%	+2.6%	-5.5%
4	Loans	33,892	34,162	33,655	35,018	29,597
		-3.4%	+0.8%	-1.5%	+4.1%	-15.5%
5	Others *	21,089	31,890	20,872	33,646	44,193
		+7.2%	+51.2%	-34.5%	+61.2%	+31.3%
6	Cost of Revenue	609,172	659,846	688,655	713,779	705,904
		+3.4%	+8.3%	+4.4%	+3.6%	-1.1%
7	COR / Revenue (Cost of goods sold ratio)	82.0%	79.9%	82.1%	82.0%	81.7%
		-0.1P	-2.1P	+2.2P	-0.0P	-0.4P
8	Leases, COR	493,797	532,530	555,521	563,429	549,214
		+3.5%	+7.8%	+4.3%	+1.4%	-2.5%
9	Installment Sales, COR	76,195	78,931	85,766	88,132	83,308
		+0.4%	+3.6%	+8.7%	+2.8%	-5.5%
10	Financial Expenses	28,254	38,991	35,703	43,722	49,494
		+9.1%	+38.0%	-8.4%	+22.5%	+13.2%
11	Others, COR *	10,924	9,392	11,663	18,494	23,886
		+8.6%	-14.0%	+24.2%	+58.6%	+29.2%
12	Gross Profit	133,279	165,998	150,231	156,169	158,320
		+3.6%	+24.5%	-9.5%	+4.0%	+1.4%
13	Gross Profit/Revenue (Gross profit margin)	18.0%	20.1%	17.9%	18.0%	18.3%
		+0.1P	+2.1P	-2.2P	+0.0P	+0.4P

(million yen)

* The bottom percentage figures with P (point) show year-on-year percentage change

		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
		14/4–15/3	15/4–16/3	16/4–17/3	17/4–18/3	18/4–19/3
14	Number of Employees	2,729	2,828	2,969	3,126	3,217
15	GP per Employee	48.8	58.7	50.6	49.9	49.2
		-4.7%	+20.2%	-13.8%	-1.3%	-1.5%
16	SG&A Expenses	63,042	77,726	71,119	76,883	77,949
		-0.6%	+23.3%	-8.5%	+8.1%	+1.4%
17	Personnel Expenses	27,881	32,232	33,790	36,453	36,899
		+5.2%	+15.6%	+4.8%	+7.9%	+1.2%
18	Non-Personnel Expense	31,692	34,873	33,461	35,482	37,689
		+5.1%	+10.0%	-4.1%	+6.0%	+6.2%
19	Allowance	3,468	10,619	3,867	4,946	3,360
		-48.5%	+206.2%	-63.6%	+27.9%	-32.1%
20	Overhead Ratio (Overhead expenses divided by GP)	44.7%	40.4%	44.8%	46.1%	47.1%
		+0.7P	-4.3P	+4.3P	+1.3P	+1.0P
21	Operating Income	70,237	88,272	79,112	79,285	80,371
		+7.6%	+25.7%	-10.4%	+0.2%	+1.4%
22	Operating Income / Revenue (Operating Income Margin)	9.5%	10.7%	9.4%	9.1%	9.3%
		+0.4P	+1.2P	-1.3P	-0.3P	+0.2P
23	Recurring Income	75,380	92,672	84,731	86,177	87,605
		+8.0%	+22.9%	-8.6%	+1.7%	+1.7%
24	Extraordinary Income	1,129	663	4,257	2,926	7,086
		+1,213.3%	-41.2%	+541.6%	-31.3%	+142.1%
25	Extraordinary Cost	64	3,236	2,517	836	1,136
		-97.9%	+4,921.1%	-22.2%	-66.8%	+35.8%
26	Net Income Attributable to Parent Company Shareholders	44,068	54,631	53,157	63,679	68,796
		+17.0%	+24.0%	-2.7%	+19.8%	+8.0%

(million yen)

* The bottom percentage figures with P (point) show year-on-year percentage change from the end of the previous fiscal year

		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
1	Total Equity	621,344	642,366	686,378	731,124	778,582
		+16.3%	+3.4%	+6.9%	+6.5%	+6.5%
2	Total Assets	5,035,676	5,121,253	5,388,844	5,552,712	5,790,929
		+12.0%	+1.7%	+5.2%	+3.0%	+4.3%
3	Operating Assets	4,540,920	4,626,455	4,876,553	4,909,279	5,046,490
		+13.0%	+1.9%	+5.4%	+0.7%	+2.8%
4	Leases	2,925,880	3,040,849	3,272,018	3,269,679	3,473,810
		+24.1%	+3.9%	+7.6%	-0.1%	+6.2%
5	Installment Sales	234,023	245,882	252,907	255,553	249,500
		+2.9%	+5.1%	+2.9%	+1.0%	-2.4%
6	Loans	1,257,593	1,241,831	1,245,555	1,233,218	1,114,470
		-2.4%	-1.3%	+0.3%	-1.0%	-9.6%
7	Others	123,423	97,892	106,072	150,827	208,708
		-14.3%	-20.7%	+8.4%	+42.2%	+38.4%
8	Impaired Assets	33,434	27,921	34,144	34,892	27,286
		+0.6%	-16.5%	+22.3%	+2.2%	-21.8%
9	Allowance	14,134	16,302	16,365	15,658	15,103
10	Net Balance of Impaired Assets	19,300	11,618	17,779	19,234	12,183
		-6.9%	-39.8%	+53.0%	+8.2%	-36.7%

(million yen)

* The bottom percentage figures with P (point) show year-on-year percentage change from the end of the previous fiscal year

		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
11	Equity Ratio	11.8%	12.0%	12.2%	12.7%	13.0%
		+0.4P	+0.2P	+0.2P	+0.5P	+0.3P
12	ROE	8.0%	9.0%	8.4%	9.3%	9.4%
		+0.1P	+1.0P	-0.6P	+0.9P	+0.1P
13	ROA	0.9%	1.1%	1.0%	1.2%	1.2%
		+0.0P	+0.2P	-0.1P	+0.2P	+0.0P
14	Total Funding	3,910,324	3,908,736	4,142,073	4,251,769	4,440,352
		+12.2%	0.0%	+6.0%	+2.6%	+4.4%
15	Indirect Funding	2,218,009	2,169,456	2,395,158	2,444,766	2,492,008
		+13.6%	-2.2%	+10.4%	+2.1%	+1.9%
16	Direct Funding	1,692,314	1,739,279	1,746,914	1,807,002	1,948,344
		+10.5%	+2.8%	+0.4%	+3.4%	+7.8%
17	CP	830,000	853,600	835,900	807,400	742,200
		+8.9%	+2.8%	-2.1%	-3.4%	-8.1%
18	Securitization (Lease Receivables)	173,539	168,869	137,484	165,897	145,842
		+5.6%	-2.7%	-18.6%	+20.7%	-12.1%
19	Corporate Bonds	688,774	716,809	773,530	833,705	1,060,302
		+13.9%	+4.1%	+7.9%	+7.8%	+27.2%
20	Direct Funding Ratio	43.3%	44.5%	42.2%	42.5%	43.9%
		-0.7P	+1.2P	-2.3P	+0.3P	+1.4P

(million yen)

FY3/2019	Mitsubishi UFJ Lease & Finance (Parent)		Japan Medical Lease MUL's Share: 100% 【Healthcare Business Division】		DFL Lease MUL's Share: 80% 【Domestic customers】	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenue	474,081	+1.0%	36,887	+0.3%	21,773	+0.8%
Gross Profit	65,553	+5.8%	3,069	+3.9%	1,752	+1.0%
Operating Income	27,460	+1.0%	1,093	+35.5%	844	+132.2%
Recurring Income	50,791	+32.2%	1,183	+35.0%	930	+129.9%
Net Income	46,279	+54.8%	772	+35.6%	598	+116.9%

FY3/2019	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	3,102,098	+4.8%	100,586	+2.3%	67,280	-0.1%
Total Assets	4,236,814	+7.2%	103,045	+2.5%	68,918	-0.6%
Total Equity	497,324	+3.3%	15,236	+5.3%	14,643	+23.8%

(million yen)

FY3/2019	Shinko Lease MUL's Share: 80% 【Domestic customers】		Casio Lease MUL's Share: 80% 【Domestic customers】		Hirogin Lease MUL's Share: 80% 【Domestic customers】	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenue	28,924	-1.5%	8,849	-23.0%	21,282	+25.5%
Gross Profit	2,045	-4.5%	783	-18.7%	2,451	+31.5%
Operating Income	665	-11.7%	147	-37.1%	1,131	+34.7%
Recurring Income	695	-11.8%	182	-32.3%	1,264	-34.3%
Net Income	401	-24.1%	116	-34.1%	892	-45.9%

FY3/2019	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	91,668	+1.0%	8,329	-73.4%	67,638	+7.7%
Total Assets	97,030	+0.5%	15,924	-50.8%	70,137	+7.7%
Total Equity	9,605	+4.1%	12,265	+1.0%	14,189	+6.4%

(million yen)

FY3/2019	Shutoken Leasing MUL's Share: 71% 【Domestic customers】		Chukyo General Lease MUL's Share: 70% 【Domestic customers】		DRS MUL's Share: 100% 【Domestic customers】	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenue	34,581	+3.5%	6,580	-8.1%	25,733	-0.8%
Gross Profit	4,173	+9.5%	488	-11.1%	2,755	+16.8%
Operating Income	1,537	-7.6%	144	-12.8%	999	+54.9%
Recurring Income	1,625	-6.7%	182	-4.8%	1,001	+55.3%
Net Income	1,123	-6.0%	119	-4.6%	689	+56.6%

FY3/2019	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	151,475	+6.6%	16,433	-3.4%	52,025	+6.6%
Total Assets	158,529	+5.5%	17,216	-4.2%	54,698	+6.1%
Total Equity	18,871	+13.0%	6,006	+1.7%	7,348	+10.4%

(million yen)

FY3/2019	Diamond Asset Finance MUL's Share: 100% 【Real Estate Business Division】		Miyuki Building MUL's Share: 98% 【Real Estate Business Division】		MUL Property MUL's Share: 100% 【Real Estate Business Division】	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenue	9,865	+40.9%	9,838	+35.4%	24,788	-31.2%
Gross Profit	4,813	+10.2%	4,806	+24.0%	5,444	+32.9%
Operating Income	2,966	+6.7%	4,213	+27.1%	4,032	+38.9%
Recurring Income	3,098	+6.1%	3,923	+29.3%	4,061	+38.5%
Net Income	2,107	+4.6%	2,563	+29.8%	2,841	+36.4%

FY3/2019	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	233,947	+7.5%	67,966	+2.7%	147,752	+28.0%
Total Assets	236,217	+7.4%	70,313	+2.4%	212,488	+23.1%
Total Equity	34,489	+6.5%	30,244	+9.1%	16,007	+21.6%

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Mitsubishi UFJ Lease & Finance

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