

***Breakthrough
for the Next Decade***

Mitsubishi UFJ Lease & Finance

FY3/2019 1st Quarter Results

(Tokyo Stock Exchange / Nagoya Stock Exchange: 8593)

August 3, 2018

Mitsubishi UFJ Lease & Finance Company Limited

Value Integrator



FY3/2019 1st Quarter Results



Forecast for FY3/2019



Appendix



FY3/2019 1st Quarter Results



Forecast for FY3/2019



Appendix

- ✓ Net income posted a record high for the consolidated three months under review.
- ✓ Progress of 26.4% toward the full-year forecast of a net profit of 61.5 billion yen.

							(billion yen)
		FY3/2019 1Q	YOY Change			YOY Change (%)	FY3/2018 1Q
			exchange rate effects	MDF ※4 effects			
1	Total Revenue	209.9	-7.0	-1.8	-4.3	-3.3%	217.0
2	Gross Profit	37.8	-1.0	-0.5	-2.3	-2.6%	38.8
3	Operating Income	19.2	-1.1	-0.3	-0.7	-5.8%	20.4
4	Recurring Income	20.8	-1.5	-0.3	-0.9	-7.0%	22.4
5	※1 Net Income	16.2	+1.4	-0.2	-0.3	+9.8%	14.8
6	New Transactions Volume	357.5	+3.1	-5.0	-20.0	+0.9%	354.3
7	USD Exchange Rate (*1)	\$1=108.30	-				\$1:¥113.64

(*1): Exchange rate applied to profit and loss statement of overseas subsidiaries

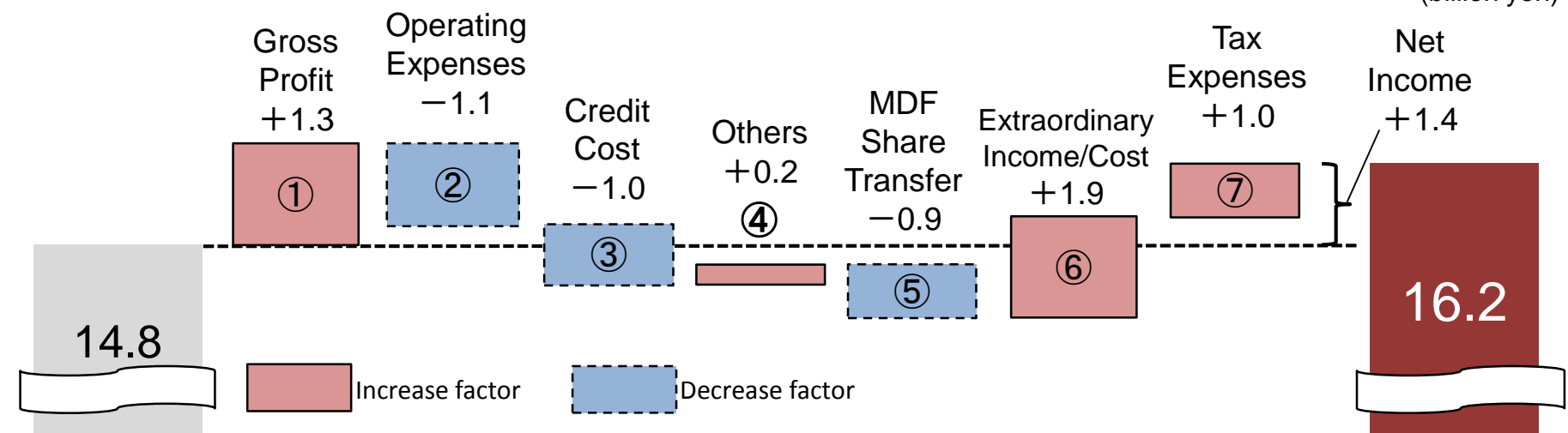
8	Total Operating Assets	4,618.2	※2 -290.9	-95.0	-242.5	※2 -5.9%	※3 4,909.2
9	USD Exchange Rate (*2)	\$1:¥106.24	-				\$1:¥113.00

(*2): Exchange rate applied to balance sheet of overseas subsidiaries

※1: Net income attributable to parent company shareholders ※2: Total operating assets is change from FY3/2018 ※3: FY3/2018

※4: Due to the effects of the share transfer (deconsolidation) related to MMC Diamond Finance Corporation(MDF), in April 2018

(billion yen)



FY/2018 1Q

FY/2019 1Q

Increase/Decrease in Recurring Income
Increase/Decrease in Net Income

①Gross Profit	✓ Growing real estate related earnings and customer business overseas
②Operating Expenses	✓ Strategic allocation focused on global assets (Within the scope of the initial plan)
③Credit cost	✓ Rebound for the reversal recorded in the corresponding period of the previous fiscal year
④Others	✓ Increase in equity method income
⑤MDF Share Transfer	✓ Decrease due to the effect of MDF's deconsolidation
⑥Extraordinary Income/Cost	✓ Gains on sales of strategic shareholdings and MDF shares
⑦Tax Expenses	✓ Effects of tax reform in the U.S. (+0.8 billion yen)

		(billion yen)		
<By Transaction Type>		FY3/2019 1Q	YOY Change (%)	FY3/2018 1Q
1	Leases	176.0	-2.1%	179.7
2	Finance Leases	123.8	+8.1%	114.4
3	Operating Leases	52.2	-20.0%	65.2
4	Installment Sales	19.4	-20.8%	24.6
5	Loans and Others	162.0	+8.0%	150.0
6	Factoring	62.7	+32.7%	47.2
7	Real Estate Finance	20.1	-28.6%	28.2
8	Others	79.1	+6.2%	74.4
9	Volume of All New Transactions	357.5	+0.9%	354.3
<Domestic/Overseas>				
10	Domestic	255.6	+3.4%	247.2
11	Leases	120.6	+23.0%	98.1
12	Installment Sales	19.4	-20.8%	24.6
13	Loan and Others	115.4	-7.3%	124.5
14	Overseas	101.9	-4.8%	107.1
15	Customer Finance	68.2	+59.5%	42.7
16	Global Assets	33.7	-47.6%	64.3
17	Volume of All New Transactions	357.5	+0.9%	354.3

(billion yen)

<By Transaction Type>		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q	Change from FY3/2018 (%)
1	Leases	2,925.8	3,040.8	3,272.0	3,269.6	3,211.5	-1.8%
2	Finance Leases	1,447.6	1,480.3	1,514.7	1,543.9	1,540.0	-0.3%
3	Operating Leases	1,478.2	1,560.4	1,757.2	1,725.7	1,671.4	-3.1%
4	Installment Sales	234.0	245.8	252.9	255.5	250.8	-1.9%
5	Loans and Others	1,381.0	1,339.7	1,351.6	1,384.0	1,155.9	-16.5%
6	Total Operating Assets	4,540.9	4,626.4	4,876.5	4,909.2	4,618.2	-5.9%
<Domestic/Overseas>							
7	Domestic	3,118.1	3,147.4	3,208.5	3,260.1	3,036.6	-6.9%
8	Leases	1,752.9	1,814.5	1,855.9	1,852.1	1,861.5	+0.5%
9	Installment Sales	234.0	245.8	252.9	255.5	250.8	-1.9%
10	Loans and Others	1,130.9	1,086.9	1,099.6	1,152.5	924.3	-19.8%
11	Overseas	1,422.8	1,479.0	1,668.0	1,649.0	1,581.6	-4.1%
12	Customer Finance	245.4	226.5	258.1	310.2	308.8	-0.5%
13	Global Assets	1,177.4	1,252.5	1,409.9	1,338.8	1,272.7	-4.9%
14	Total Operating Assets	4,540.9	4,626.4	4,876.5	4,909.2	4,618.2	-5.9%

(billion yen)

<MUL/Subsidiaries>		FY3/2015	FY3/2016	FY3/2017	FY3/2018
1	MUL	-2.8	2.6	-2.9	-0.0
2	Domestic Subsidiaries	0.1	2.3	0.4	1.5
3	Overseas Subsidiaries	1.9	4.5	2.1	0.9
4	Total Net Credit Cost	-0.8	9.4	-0.4	2.4

FY3/2018 1Q	FY3/2019 1Q	YOY Change
-1.0	0.2	+1.2
0.3	0.0	-0.2
0.3	0.2	-0.1
-0.4	0.4	+0.9

<Specific/General>		FY3/2015	FY3/2016	FY3/2017	FY3/2018
5	Specific Provision	1.7	9.5	0.0	2.1
6	Real Estate Sector	-1.6	2.9	-0.6	0.7
7	Manufacturing Sector	0.8	-0.1	-0.1	0.4
8	Transportation Sector	0.7	3.1	1.6	0.7
9	Others	1.8	3.6	-0.9	0.3
10	General Provision	-2.5	-0.1	-0.4	0.2
11	Total Net Credit Cost	-0.8	9.4	-0.4	2.4

-0.3	0.9	+1.2
-0.2	-0.0	+0.2
0.1	0.1	+0.0
0.3	-0.1	-0.4
-0.5	0.9	+1.0
-0.0	-0.4	-0.3
-0.4	0.4	+0.9

(billion yen)

		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q	Change from FY3/2018 (%)
1	Borrowing	2,218.0	2,169.4	2,395.1	2,444.7	2,338.4	-4.3%
2	Yen	1,430.9	1,418.9	1,449.4	1,470.6	1,355.2	-7.8%
3	Foreign Currency	787.1	750.4	945.7	974.1	983.2	+0.9%
4	CP (Commercial Paper)	830.0	853.6	835.9	807.4	771.4	-4.5%
5	Securitization	173.5	168.8	137.4	165.8	101.2	-39.0%
6	Corporate Bonds	688.7	716.8	773.5	833.7	867.8	+4.1%
7	Yen	397.5	385.0	452.0	496.0	517.6	+4.4%
8	Foreign Currency	291.2	331.8	321.5	337.7	350.2	+3.7%
9	Total Funding	3,910.3	3,908.7	4,142.0	4,251.7	4,078.9	-4.1%
10	Direct Funding Ratio *1	43.3%	44.5%	42.2%	42.5%	42.7%	+0.2P
11	Foreign Currency Funding Ratio *2	27.6%	27.7%	30.6%	30.9%	32.7%	+1.8P

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

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



FY3/2019 1st Quarter Results



Forecast for FY3/2019



Appendix

(billion yen)

		FY3/2019	YOY Change	YOY Change (%)	FY3/2018
1	Total Revenue	840.0	-29.9	-3.4%	869.9
2	Gross Profit	156.5	+0.3	+0.2%	156.1
3	Operating Income	80.0	+0.7	+0.9%	79.2
4	Recurring Income	84.0	-2.1	-2.5%	86.1
5	Net Income Attributable to Parent Company Shareholders	61.5	-2.1	-3.4%	63.6
6	Dividend per Share	19.00yen	+ 1.00yen	-	18.00yen
7	Payout Ratio	27.5%	+2.3P	-	25.2%

* Exchange rate for the above forecast is set at \$1 = 107 yen.



FY3/2019 1st Quarter Results



Forecast for FY3/2019



Appendix

(billion yen)

<By Transaction Type>		FY3/2019 1Q	YOY Change	YOY Change (%)	FY3/2018 1Q
1	Leases	176.0	-3.7	-2.1%	179.7
2	IT / Office Equipment	34.4	+4.3	+14.4%	30.0
3	Industrial Machinery	28.6	+3.2	+12.8%	25.4
4	Civil Eng. & Construction Machinery	8.8	+0.1	+1.3%	8.6
5	Transportation Equipment	34.0	-32.8	-49.1%	66.8
6	Medical Equipment	14.0	-0.7	-5.3%	14.8
7	Commercial & Service Equipment	18.7	+3.5	+23.3%	15.2
8	Others	37.2	+18.6	+100.2%	18.6
9	Installment Sales	19.4	-5.1	-20.8%	24.6
10	IT / Office Equipment	0.5	+0.3	+114.3%	0.2
11	Industrial Machinery	2.2	-0.6	-21.4%	2.8
12	Civil Eng. & Construction Machinery	7.4	+0.1	+2.5%	7.3
13	Transportation Equipment	1.0	-0.0	-6.6%	1.1
14	Medical Equipment	2.3	-0.1	-5.9%	2.5
15	Commercial & Service Equipment	1.9	-4.3	-68.8%	6.2
16	Others	3.7	-0.4	-11.2%	4.2
17	Loans and Others	162.0	+12.0	+8.0%	150.0
18	Factoring	62.7	+15.4	+32.7%	47.2
19	Real Estate Finance	20.1	-8.0	-28.6%	28.2
20	Others	79.1	+4.6	+6.2%	74.4
21	Volume of All New Transactions	357.5	+3.1	+0.9%	354.3

(million yen)

		FY3/2015 1Q	FY3/2016 1Q	FY3/2017 1Q	FY3/2018 1Q	FY3/2019 1Q
		14/4~14/6	15/4~15/6	16/4~16/6	17/4~17/6	18/4~18/6
1	Total Revenue	184,120	198,985	201,096	217,018	209,950
		+3.1%	+8.1%	+1.1%	+7.9%	-3.3%
2	Leases	149,439	164,194	166,637	179,076	171,713
		+3.3%	+9.9%	+1.5%	+7.5%	-4.1%
3	Installment Sales	22,206	21,031	22,432	23,661	22,905
		+5.1%	-5.3%	+6.7%	+5.5%	-3.2%
4	Loans	8,594	8,439	8,271	8,554	6,823
		-0.2%	-1.8%	-2.0%	+3.4%	-20.2%
5	Others	3,880	5,320	3,754	5,725	8,508
		-8.7%	+37.1%	-29.4%	+52.5%	+48.6%
6	Cost of Revenue	151,940	160,103	162,223	178,162	172,105
		+2.8%	+5.4%	+1.3%	+9.8%	-3.4%
7	COR / Revenue	82.5%	80.5%	80.7%	82.1%	82.0%
		-0.2P	-2.0P	+0.2P	+1.4P	-0.1P
8	Leases, COR	122,912	129,749	130,871	143,178	135,377
		+2.6%	+5.6%	+0.9%	+9.4%	-5.4%
9	Installment Sales, COR	20,359	19,341	20,826	22,042	21,316
		+5.7%	-5.0%	+7.7%	+5.8%	-3.3%
10	Financial Expenses	6,616	8,911	8,531	10,045	10,993
		+9.4%	+34.7%	-4.3%	+17.7%	+9.4%
11	Others, COR	2,051	2,100	1,995	2,896	4,418
		-22.2%	+2.4%	-5.0%	+45.2%	+52.5%
12	Gross Profit	32,180	38,882	38,872	38,855	37,844
		+4.2%	+20.8%	-0.0%	-0.0%	-2.6%
13	Gross Profit / Revenue	17.5%	19.5%	19.3%	17.9%	18.0%
		+0.2P	+2.0P	-0.2P	-1.4P	+0.1P

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

(million yen)

		FY3/2015 1Q	FY3/2016 1Q	FY3/2017 1Q	FY3/2018 1Q	FY3/2019 1Q
		14/4~14/6	15/4~15/6	16/4~16/6	17/4~17/6	18/4~18/6
14	SG&A Expenses	15,686	18,451	16,198	18,383	18,568
		-6.8%	+17.6%	-12.2%	+13.5%	+1.0%
15	Personnel Expenses	6,863	7,950	8,243	8,909	9,123
		+4.7%	+15.8%	+3.7%	+8.1%	+2.4%
16	Non-Personnel Expense	7,604	8,613	8,203	8,859	8,496
		+4.7%	+13.3%	-4.8%	+8.0%	-4.1%
17	Allowance	1,218	1,887	-248	614	947
		-59.5%	+54.8%	-	-	+54.2%
18	Overhead Ratio (Overhead expenses divided by GP)	45.0%	42.6%	42.3%	45.7%	46.6%
		+0.3P	-2.4P	-0.3P	+3.4P	+0.9P
19	Operating Income	16,493	20,431	22,673	20,472	19,276
		+17.4%	+23.9%	+11.0%	-9.7%	-5.8%
20	Operating Income / Revenue	9.0%	10.3%	11.3%	9.4%	9.2%
		+1.1P	+1.3P	+1.0P	-1.9P	-0.2P
21	Recurring Income	17,214	21,767	24,093	22,400	20,824
		+5.8%	+26.4%	+10.7%	-7.0%	-7.0%
22	Extraordinary Income	748	0	1,717	1,370	3,883
		+1,524.3%	-	-	-20.2%	+183.3%
23	Extraordinary Cost	0	0	30	0	574
		-	-	-	-	-
24	Net Income Attributable to Parent Company Shareholders	10,510	12,765	15,649	14,815	16,263
		+10.5%	+21.4%	+22.6%	-5.3%	+9.8%

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

(million yen)

		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q
1	Total Equity	621,344	642,366	686,378	731,124	725,769
		+16.3%	+3.4%	+6.9%	+6.5%	-0.7%
2	Total Assets	5,035,676	5,121,253	5,388,844	5,552,712	5,290,411
		+12.0%	+1.7%	+5.2%	+3.0%	-4.7%
3	Operating Assets	4,540,920	4,626,455	4,876,553	4,909,279	4,618,293
		+13.0%	+1.9%	+5.4%	+0.7%	-5.9%
4	Leases	2,925,880	3,040,849	3,272,018	3,269,679	3,211,538
		+24.1%	+3.9%	+7.6%	-0.1%	-1.8%
5	Installment Sales	234,023	245,882	252,907	255,553	250,820
		+2.9%	+5.1%	+2.9%	+1.0%	-1.9%
6	Loans	1,257,593	1,241,831	1,245,555	1,233,218	999,332
		-2.4%	-1.3%	+0.3%	-1.0%	-19.0%
7	Others	123,423	97,892	106,072	150,827	156,601
		-14.3%	-20.7%	+8.4%	+42.2%	+3.8%
8	Impaired Assets	33,434	27,921	34,144	34,892	35,455
		+0.6%	-16.5%	+22.3%	+2.2%	+1.6%
9	Allowance	14,134	16,302	16,365	15,658	15,844
10	Net Balance of Impaired Assets	19,300	11,618	17,779	19,234	19,610
		-6.9%	-39.8%	+53.0%	+8.2%	+2.0%

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

(million yen)

		FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q
11	Equity Ratio	11.8%	12.0%	12.2%	12.7%	13.3%
		+0.4P	+0.2P	+0.2P	+0.5P	+0.6P
12	ROE	8.0%	9.0%	8.4%	9.3%	-
		+0.1P	+1.0P	-0.6P	+0.9P	-
13	ROA	0.9%	1.1%	1.0%	1.2%	-
		+0.0P	+0.2P	-0.1P	+0.2P	-
14	Total Funding	3,910,324	3,908,736	4,142,073	4,251,769	4,078,982
		+12.2%	-0.0%	+6.0%	+2.6%	-4.1%
15	Indirect Funding	2,218,009	2,169,456	2,395,158	2,444,766	2,338,493
		+13.6%	-2.2%	+10.4%	+2.1%	-4.3%
16	Direct Funding	1,692,314	1,739,279	1,746,914	1,807,002	1,740,488
		+10.5%	+2.8%	+0.4%	+3.4%	-3.7%
17	CP	830,000	853,600	835,900	807,400	771,400
		+8.9%	+2.8%	-2.1%	-3.4%	-4.5%
18	Securitization (Lease Receivables)	173,539	168,869	137,484	165,897	101,235
		+5.6%	-2.7%	-18.6%	+20.7%	-39.0%
19	Corporate Bonds	688,774	716,809	773,530	833,705	867,853
		+13.9%	+4.1%	+7.9%	+7.8%	+4.1%
20	Direct Funding Ratio	43.3%	44.5%	42.2%	42.5%	42.7%
		-0.7P	+1.2P	-2.3P	+0.3P	+0.2P

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

(million yen)

FY3/2019 1Q	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
Revenue	116,844	-0.2%	9,187	+0.1%	5,484	+4.5%
Gross Profit	15,902	+1.8%	766	+2.2%	501	+18.2%
Operating Income	6,459	-15.0%	230	+4.2%	260	+33.1%
Recurring Income	13,376	+85.8%	267	+7.3%	268	+34.1%
Net Income	12,304	+136.2%	172	+7.5%	197	+42.0%

FY3/2019 1Q	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	2,970,566	+0.4%	99,214	+0.9%	67,592	+0.4%
Total Assets	3,975,852	+0.6%	101,716	+1.2%	69,504	+0.3%
Total Equity	475,925	-1.2%	14,639	+1.2%	12,025	+1.7%

(million yen)

FY3/2019 1Q	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
Revenue	6,939	-0.8%	2,861	+0.8%	5,437	+23.5%
Gross Profit	516	+5.6%	211	-10.8%	581	+35.6%
Operating Income	136	+7.9%	38	-30.2%	245	+18.1%
Recurring Income	142	+9.9%	48	-32.1%	410	+89.6%
Net Income	76	-4.6%	31	-33.9%	323	+120.3%

FY3/2019 1Q	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	89,155	-1.7%	30,570	-2.5%	64,303	+2.4%
Total Assets	94,788	-1.8%	31,466	-2.7%	67,321	+3.3%
Total Equity	9,279	+0.6%	12,179	+0.3%	13,661	+2.4%

(million yen)

FY3/2019 1Q	Shutoken Leasing MUL's Share : 76%		Chukyo General Lease MUL's Share : 70%		DRS MUL's Share : 100%	
	Amount	YOY Change	Amount	YOY Change	Amount	YOY Change
Revenue	7,948	+6.8%	1,643	-8.8%	6,464	-0.2%
Gross Profit	951	+1.9%	109	-20.9%	679	+26.3%
Operating Income	441	+3.2%	25	-	232	+176.4%
Recurring Income	492	+6.8%	36	+611.8%	235	+189.6%
Net Income	342	+8.1%	24	+614.1%	162	+200.3%
FY3/2019 1Q	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	142,176	+0.0%	16,598	-2.4%	49,136	+0.7%
Total Assets	149,580	-0.5%	17,377	-3.3%	51,644	+0.2%
Total Equity	17,007	+1.8%	5,922	+0.3%	6,820	+2.4%

(million yen)

FY3/2019 1Q	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
Revenue	1,837	-13.3%	1,870	+11.2%	6,333	-53.8%
Gross Profit	1,360	+9.7%	1,083	+9.7%	1,366	+115.2%
Operating Income	942	+12.3%	942	+9.1%	1,080	+217.5%
Recurring Income	975	+12.8%	877	+9.5%	1,115	+198.0%
Net Income	673	+13.3%	576	+9.9%	761	+193.4%
FY3/2019 1Q	Amount	Change from FY3/2018	Amount	Change from FY3/2018	Amount	Change from FY3/2018
Operating Assets	224,976	+3.4%	65,942	-0.4%	119,189	+3.2%
Total Assets	227,269	+3.4%	68,957	+0.5%	176,862	+2.4%
Total Equity	33,055	+2.1%	28,259	+1.9%	13,927	+5.8%

◆ Outstanding balance of solar projects

(billion yen)

	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q
Total *1	142.7	176.0	215.8	270.3	260.4
Lease	115.7	134.1	138.9	152.8	149.9
Debt	20.2	25.8	37.3	49.5	45.2
Equity	6.8	16.1	39.5	67.9	65.3
Equity ratio *2	4.8%	9.1%	18.3%	25.1%	25.1%

*1: Combined total of the non-consolidated MUL and MUL Energy Investment Company Limited (MEI)

*2: The ratio of equity to a combined total balance of MUL and MEI

◆ Outstanding balance of real estate-related (MUL and MURI)

(billion yen)

	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q
Total *1	176.1	129.0	156.6	167.1	170.0
Debt	125.0	92.6	90.5	81.7	82.3
Equity	51.1	36.3	66.1	85.4	87.7
Equity ratio *2	29.0%	28.2%	42.2%	51.1%	51.6%

*1: The sum of the domestic projects of MUL and MUL Realty Investment Company Limited (MURI)

*2: The ratio of equity to a combined total balance of MUL and MURI

◆ Outstanding balance of Global Assets operating assets

(billion yen)

	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q
Total	1,177.4	1,252.5	1,409.9	1,338.8	1,272.7
Aircraft business	816.8	858.0	996.4	938.9	887.2
Logistics business	360.6	394.5	413.4	399.8	385.4

◆ Owned Global Asset

	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019 1Q
Number of aircraft	126	125	143	143	145
Number of aircraft engines	259	286	286	276	276
Number of railway/freight cars	2,435	3,871	4,533	6,615	7,014
Number of containers	345,000	514,000	658,000	746,000	783,000

Aircraft business

Aircraft and aircraft engine

Logistics business

Vessel, marine container and railway/freight car



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Mitsubishi UFJ Lease & Finance

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