



Mitsubishi UFJ Lease & Finance

## FY3-2011-2<sup>nd</sup> Quarter Results

(Tokyo Stock Exchange / Nagoya Stock Exchange : 8 5 9 3)

Results announcement date: November 5, 2010

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## 1. Trend of financial performance (consolidated)

million yen

		Consolidated				
		FY3/07-2Q	FY3/08-2Q	FY3/09-2Q	FY3/10-2Q	FY3/11-2Q
		06/4~06/9	07/4~07/9	08/4~08/9	09/4~09/9	10/4~10/9
1	<b>Operating Revenues</b>	254,716	496,999	425,565	372,573	<b>365,481</b>
	Changes	-0.9%	+95.1%	-14.4%	-12.5%	<b>-1.9%</b>
2	Leases	178,801	384,060	319,156	279,495	<b>281,303</b>
	Changes	-4.3%	+114.8%	-16.9%	-12.4%	<b>+0.6%</b>
3	Installment Sales	59,057	83,870	73,464	61,491	<b>51,339</b>
	Changes	+0.6%	+42.0%	-12.4%	-16.3%	<b>-16.5%</b>
4	Loans	8,341	17,690	18,735	19,386	<b>18,665</b>
	Changes	+39.0%	+112.1%	+5.9%	+3.5%	<b>-3.7%</b>
5	Others	8,516	11,377	14,208	12,201	<b>14,172</b>
	Changes	+54.6%	+33.6%	+24.9%	-14.1%	<b>+16.2%</b>
6	<b>Cost of Revenues</b>	227,284	443,970	371,155	319,024	<b>305,813</b>
	Changes	-1.5%	+95.3%	-16.4%	-14.0%	<b>-4.1%</b>
7	<b>COR / Revenues</b>	89.2%	89.3%	87.2%	85.6%	<b>83.7%</b>
	Changes	-0.5P	+0.1P	-2.1P	-1.6P	<b>-1.9P</b>
8	Leases, COR	159,603	342,491	281,203	242,847	<b>240,267</b>
	Changes	-4.5%	+114.6%	-17.9%	-13.6%	<b>-1.1%</b>
9	Installment Sales, COR	55,666	77,852	68,264	56,229	<b>46,691</b>
	Changes	+0.7%	+39.9%	-12.3%	-17.6%	<b>-17.0%</b>
10	Financial expenses	5,878	16,806	16,558	14,545	<b>10,915</b>
	Changes	+30.6%	+185.9%	-1.5%	-12.2%	<b>-25.0%</b>
11	Others, COR	6,135	6,820	5,128	5,401	<b>7,939</b>
	Changes	+61.2%	+11.2%	-24.8%	+5.3%	<b>+47.0%</b>
12	<b>Gross Profit</b>	27,432	53,028	54,410	53,549	<b>59,667</b>
	Changes	+4.1%	+93.3%	+2.6%	-1.6%	<b>+11.4%</b>
13	<b>Gross Profit / Revenues</b>	10.8%	10.7%	12.8%	14.4%	<b>16.3%</b>
	Changes	+0.5P	-0.1P	+2.1P	+1.6P	<b>+1.9P</b>
14	<b>Employees</b>	1,072	2,249	2,330	2,256	<b>2,268</b>
15	<b>GP per employee</b> (Annualized ×2)	51.2	47.2	46.7	47.5	<b>52.6</b>
	Changes	-4.7%	-7.9%	-1.0%	+1.6%	<b>+10.8%</b>
16	<b>SG&amp;A Expenses</b>	10,885	26,785	33,240	40,095	<b>31,960</b>
	Changes	-14.6%	+146.1%	+24.1%	+20.6%	<b>-20.3%</b>
17	Personnel Expenses	5,121	10,784	10,701	10,582	<b>10,996</b>
	Changes	+5.3%	+110.6%	-0.8%	-1.1%	<b>+3.9%</b>
18	Non-Personnel Expenses	5,237	14,056	12,046	11,588	<b>11,945</b>
	Changes	+7.2%	+168.4%	-14.3%	-3.8%	<b>+3.1%</b>
19	Expenses for Non-performing assets	526	1,945	10,493	17,925	<b>9,019</b>
	Changes	-82.4%	+269.5%	+439.5%	+70.8%	<b>-49.7%</b>
20	<b>Overhead Ratio</b> (Overhead expenses divided by GP)	37.8%	46.8%	41.8%	41.4%	<b>38.4%</b>
	Changes	+0.8P	+9.0P	-5.0P	-0.4P	<b>-3.0P</b>
21	<b>Operating Profit</b>	16,547	26,242	21,170	13,453	<b>27,707</b>
	Changes	+21.5%	+58.6%	-19.3%	-36.5%	<b>+105.9%</b>
22	<b>OP / Revenues</b>	6.5%	5.3%	5.0%	3.6%	<b>7.6%</b>
	Changes	+1.2P	-1.2P	-0.3P	-1.4P	<b>+4.0P</b>
23	<b>Recurring Profit</b>	16,841	26,511	21,268	14,200	<b>28,626</b>
	Changes	+20.9%	+57.4%	-19.8%	-33.2%	<b>+101.6%</b>
24	<b>Extraordinary Profit</b>	1,458	1,874	926	7,934	<b>925</b>
	Changes	+60.0%	+28.5%	-50.6%	+756.5%	<b>-88.3%</b>
25	<b>Extraordinary Cost</b>	40	1,008	5,591	1,484	<b>3,799</b>
	Changes	-69.7%	+2,420.0%	+454.4%	-73.5%	<b>+155.9%</b>
26	<b>Net Profit</b>	11,103	15,323	9,114	10,567	<b>13,496</b>
	Changes	-5.8%	+38.0%	-40.5%	+15.9%	<b>+27.7%</b>

※ Percentage ("%") and Point ("P") in the lower line represent yoy ratio.

◎ Balance Sheet

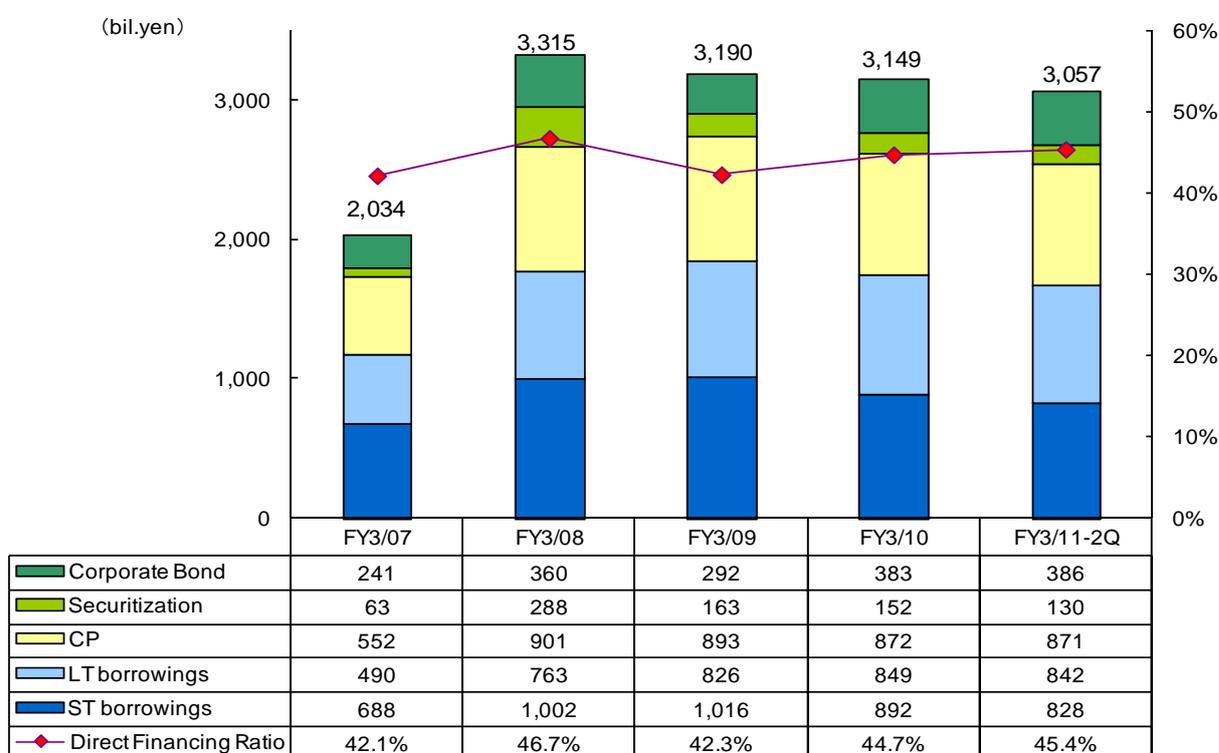
million yen

		<b>Consolidated</b>				
		FY3/2007	FY3/2008	FY3/2009	FY3/2010	FY3/2011 2Q
1	<b>Net Assets</b>	154,267	312,352	342,633	366,891	<b>377,829</b>
		+18.5%	+102.5%	+9.7%	+7.1%	<b>+3.0%</b>
2	<b>Total Assets</b>	2,380,467	3,965,891	3,909,077	3,885,161	<b>3,794,366</b>
		+30.4%	+66.6%	-1.4%	-0.6%	<b>-2.3%</b>
3	<b>Operating Assets</b>	2,185,763	3,630,737	3,497,071	3,517,982	<b>3,458,376</b>
		+32.3%	+66.1%	-3.7%	+0.6%	<b>-1.7%</b>
4	Lease	820,541	1,794,936	1,565,325	1,677,155	<b>1,692,958</b>
		-1.2%	+118.8%	-12.8%	+7.1%	<b>+0.9%</b>
5	Installment Sales	288,129	431,143	368,467	297,051	<b>264,529</b>
		-3.6%	+49.6%	-14.5%	-19.4%	<b>-10.9%</b>
6	Loans	901,858	1,145,939	1,227,716	1,222,770	<b>1,197,791</b>
		+96.3%	+27.1%	+7.1%	-0.4%	<b>-2.0%</b>
7	Others	175,233	258,719	335,562	321,005	<b>303,097</b>
		+174.9%	+47.6%	+29.7%	-4.3%	<b>-5.6%</b>
8	<b>Impaired Assets</b>	4,474	6,382	47,983	46,351	<b>44,044</b>
		-52.0%	+42.6%	+651.8%	-3.4%	<b>-5.0%</b>
9	Allowance	1,043	2,014	3,694	8,487	<b>7,689</b>
10	<b>Net Balance of Impaired Assets</b>	3,431	4,368	44,288	37,863	<b>36,354</b>
		-56.4%	+27.3%	+913.9%	-14.5%	<b>-4.0%</b>
11	<b>Equity Ratio</b>	6.2%	7.5%	8.4%	9.1%	<b>9.5%</b>
		-0.9P	+1.3P	+0.9P	+0.7P	<b>+0.4P</b>
12	<b>ROE</b>	15.9%	13.6%	2.3%	6.1%	<b>7.6%</b>
	<b>(Annualized)</b>	-2.0P	-2.3P	-11.3P	+3.8P	<b>+1.5P</b>
13	<b>ROA</b>	1.0%	1.0%	0.2%	0.5%	<b>0.7%</b>
	<b>(Net Profit base, Annualized)</b>	-0.2P	+0.0P	-0.8P	+0.3P	<b>+0.2P</b>
14	<b>Total Funding</b>	2,033,869	3,314,673	3,190,431	3,148,926	<b>3,056,964</b>
		+33.7%	+63.0%	-3.7%	-1.3%	<b>-2.9%</b>
15	Indirect Funding	1,177,464	1,765,716	1,842,291	1,740,993	<b>1,670,244</b>
		+44.7%	+50.0%	+4.3%	-5.5%	<b>-4.1%</b>
16	Direct Funding	856,404	1,548,957	1,348,139	1,407,932	<b>1,386,719</b>
		+21.1%	+80.9%	-13.0%	+4.4%	<b>-1.5%</b>
17	CP	552,300	900,800	892,900	872,400	<b>871,200</b>
		+21.0%	+63.1%	-0.9%	-2.3%	<b>-0.1%</b>
18	Securitization (Lease Receivables)	63,004	288,108	162,959	152,256	<b>129,519</b>
		-22.8%	+357.3%	-43.4%	-6.6%	<b>-14.9%</b>
19	Corporate Bond	241,100	360,049	292,280	383,276	<b>386,000</b>
		+42.7%	+49.3%	-18.8%	+31.1%	<b>+0.7%</b>
20	<b>Direct Funding Ratio</b>	42.1%	46.7%	42.3%	44.7%	<b>45.4%</b>
		-4.4P	+4.6P	-4.4P	+2.4P	<b>+0.7P</b>

※ Percentage ("%") and Point ("P") in the lower line represent yoy ratio.

## 2. Funding

### 1) Funding Structure



### 2) Issued Straight Bonds (SB) Historical Chart

Issued Date	Amount	Term	Interest p.a.	Spread	
				SWAP plus	JGB plus
Sep-08	20bil Yen	3yrs	1.280%	17bp	-
Jun-09	45bil Yen	3yrs	1.280%	50bp	-
Sep-09	25bil Yen	4yrs	1.110%	33bp	-
Dec-09	30bil Yen	3yrs	0.820%	16bp	-
Mar-10	20bil Yen	4yrs	0.720%	6bp	-
Jun-10	25bil Yen	5yrs	0.687%	▲3bp	23bp
Sep-10	20bil Yen	5yrs	0.532%	▲3bp	23bp

\*\*"Swap plus" represents a difference between SB interest rate and SWAP rate which is corresponded to SB term.

\*\*"JGB plus" represents a difference between SB interest rate and Japanese Government Bond.

### 3) Ratings (as of November 5, 2010)

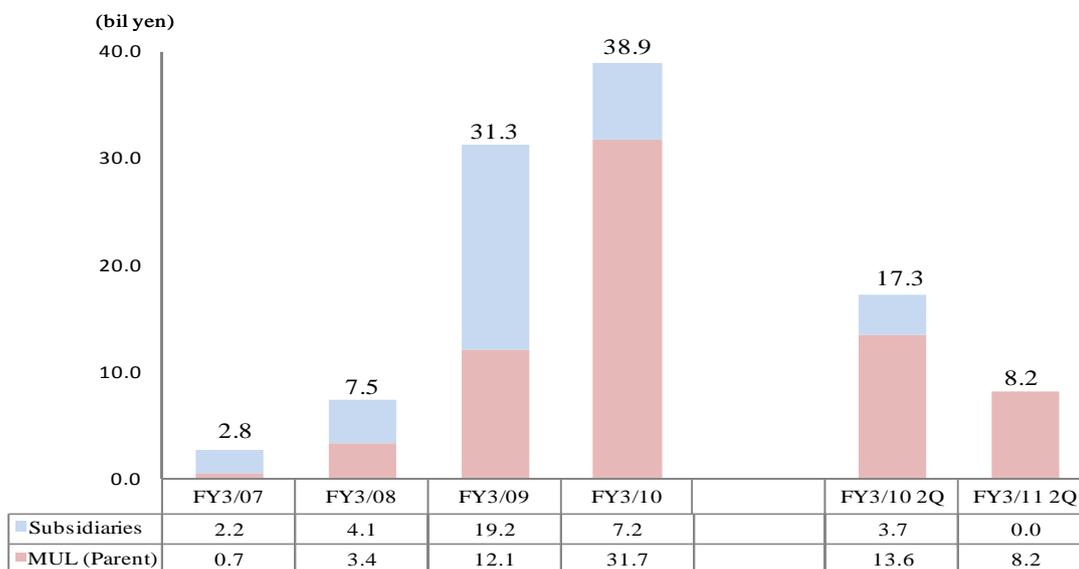
Rating Agency	Long-term	Short-term
JCR	AA-	J-1+
R&I	A+	a-1
Moody's	A1	P-1

JCR = Japan Credit Rating Agency

R&I = Rating and Investment Information

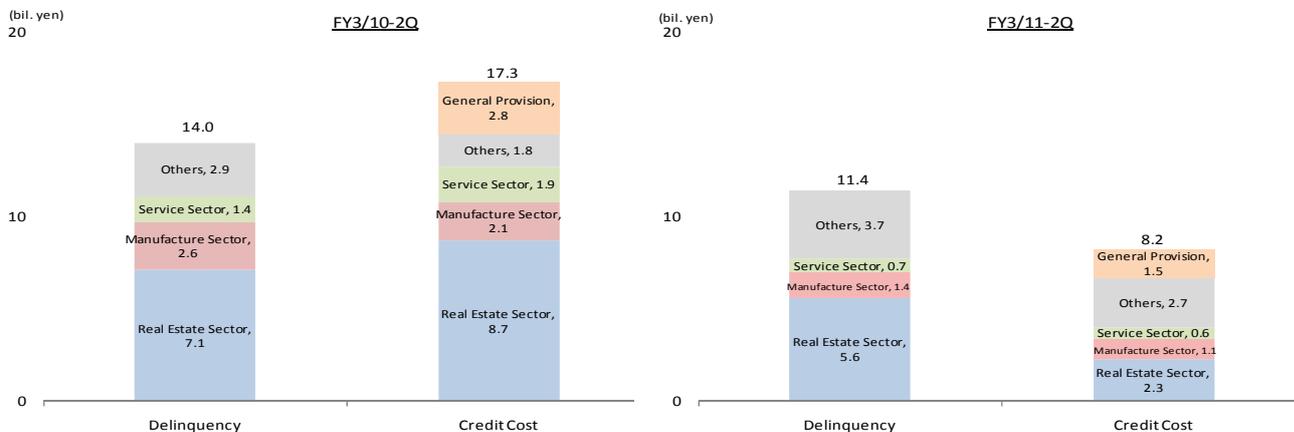
### 3. Net Credit Cost

#### 1) Net Credit Cost Historical Chart

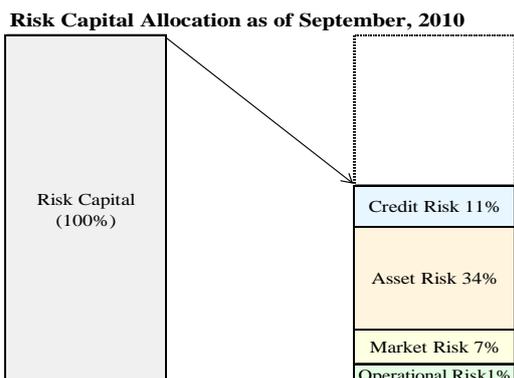


The above figures represent consolidated net credit cost, which includes all related credit cost of Cost of Revenue, SG&A expenses and Extraordinary items.

#### 2) Breakdown of Delinquency and Net Credit Cost



#### 3) Internal Capital Adequacy Assessment Processes



MUL uses Internal Capital Adequacy Assessment Processes (“ICAAP”) which approaches to quantify various risks and enables to reinforce performance assessment by allocating risk-capital to strategic segments.

#### 4. Overview of Principal Consolidated Companies

million yen

	Mitsubishi UFJ Lease & Finance (Parent)		DFL Lease MUL's Share : 95%	
	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	252,212	-3.3%	9,912	-8.0%
<b>Gross Profit</b>	40,387	+11.6%	1,175	+6.9%
<b>Operating Profit</b>	18,075	+94.7%	557	+324.9%
<b>Recurring Profit</b>	19,257	+105.5%	564	+320.0%
<b>Net Profit</b>	7,725	+88.3%	476	+90.1%
	Amounts	Change from FY3/2010	Amounts	Change from FY3/2010
<b>Operating Asset</b>	2,829,860	-1.9%	48,019	-8.1%
<b>Total Asset</b>	3,148,416	-2.8%	49,948	-7.8%
<b>Net Asset</b>	332,235	+1.5%	6,299	+8.2%

	Japan Medical Lease MUL's Share : 100%		Shinko Lease MUL's Share : 80%	
	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	16,311	+10.4%	13,963	-12.1%
<b>Gross Profit</b>	1,845	+18.1%	1,152	-4.2%
<b>Operating Profit</b>	819	+70.5%	464	+61.2%
<b>Recurring Profit</b>	832	+78.0%	483	+66.1%
<b>Net Profit</b>	485	+72.4%	272	+54.0%
	Amounts	Change from FY3/2010	Amounts	Change from FY3/2010
<b>Operating Asset</b>	90,508	+0.2%	103,352	-4.6%
<b>Total Asset</b>	93,721	+0.6%	107,683	-7.8%
<b>Net Asset</b>	8,695	+5.9%	5,603	+4.4%

	Casio Lease MUL's Share : 80%		Hirogin Lease MUL's Share : 80%	
	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	9,191	-4.5%	11,123	-9.5%
<b>Gross Profit</b>	912	+12.5%	1,259	+8.1%
<b>Operating Profit</b>	616	+146.0%	813	+41.1%
<b>Recurring Profit</b>	616	+143.0%	810	+4.5%
<b>Net Profit</b>	383	+117.2%	520	-21.9%
	Amounts	Change from FY3/2010	Amounts	Change from FY3/2010
<b>Operating Asset</b>	38,228	-3.6%	59,153	-4.4%
<b>Total Asset</b>	39,346	-3.1%	62,413	-4.1%
<b>Net Asset</b>	9,697	+4.1%	6,535	+8.3%

million yen

	<b>Shutoken Leasing</b> MUL's Share : 76%		<b>Chukyo General Lease</b> MUL's Share : 70%	
	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	12,182	-11.9%	3,790	-2.1%
<b>Gross Profit</b>	1,855	-30.8%	470	+19.5%
<b>Operating Profit</b>	1,185	+16.2%	23	-
<b>Recurring Profit</b>	1,211	+17.1%	27	-
<b>Net Profit</b>	759	+13.0%	76	+746.5%
	Amounts	Change from FY3/2010	Amounts	Change from FY3/2010
<b>Operating Asset</b>	95,558	-4.0%	17,320	-5.0%
<b>Total Asset</b>	99,567	-3.2%	18,093	-5.0%
<b>Net Asset</b>	8,940	+8.3%	4,494	+1.6%

	<b>MMC Diamond Finance</b> MUL's Share : 50%		<b>Diamond Rental System</b> MUL's Share : 100%	
	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	8,504	+5.7%	12,259	+0.6%
<b>Gross Profit</b>	3,371	+23.3%	1,251	+14.0%
<b>Operating Profit</b>	731	+201.5%	321	+201.4%
<b>Recurring Profit</b>	735	+206.6%	319	+210.9%
<b>Net Profit</b>	515	+173.8%	185	+210.4%
	Amounts	Change from FY3/2010	Amounts	Change from FY3/2010
<b>Operating Asset</b>	199,532	+7.6%	49,157	-3.0%
<b>Total Asset</b>	210,894	+8.2%	51,854	-2.6%
<b>Net Asset</b>	11,378	+4.7%	3,441	+5.7%

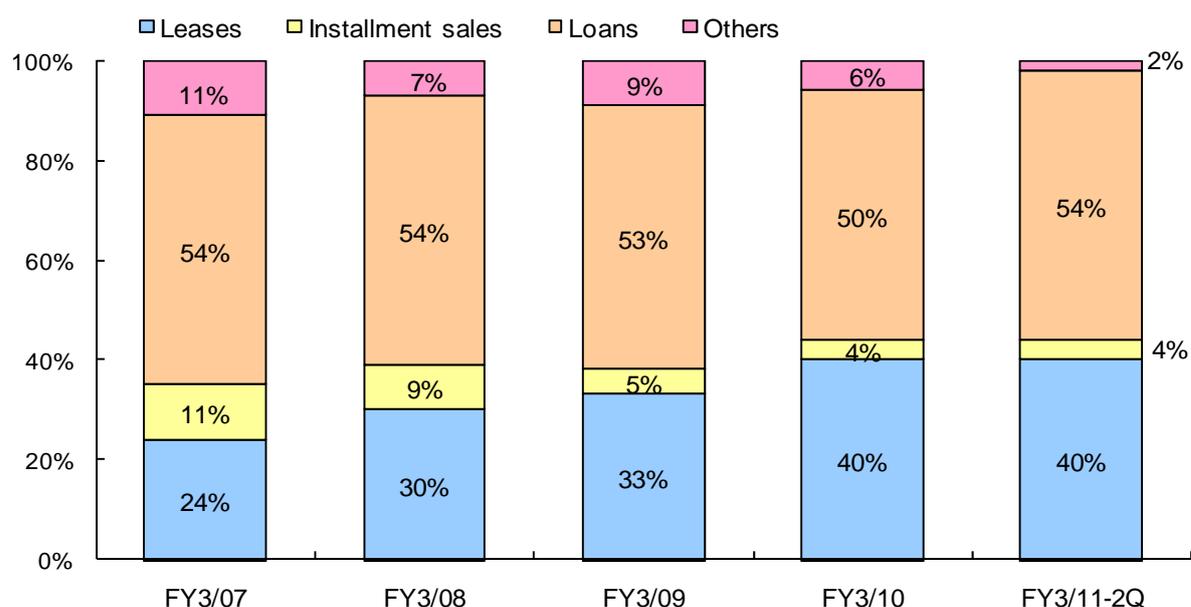
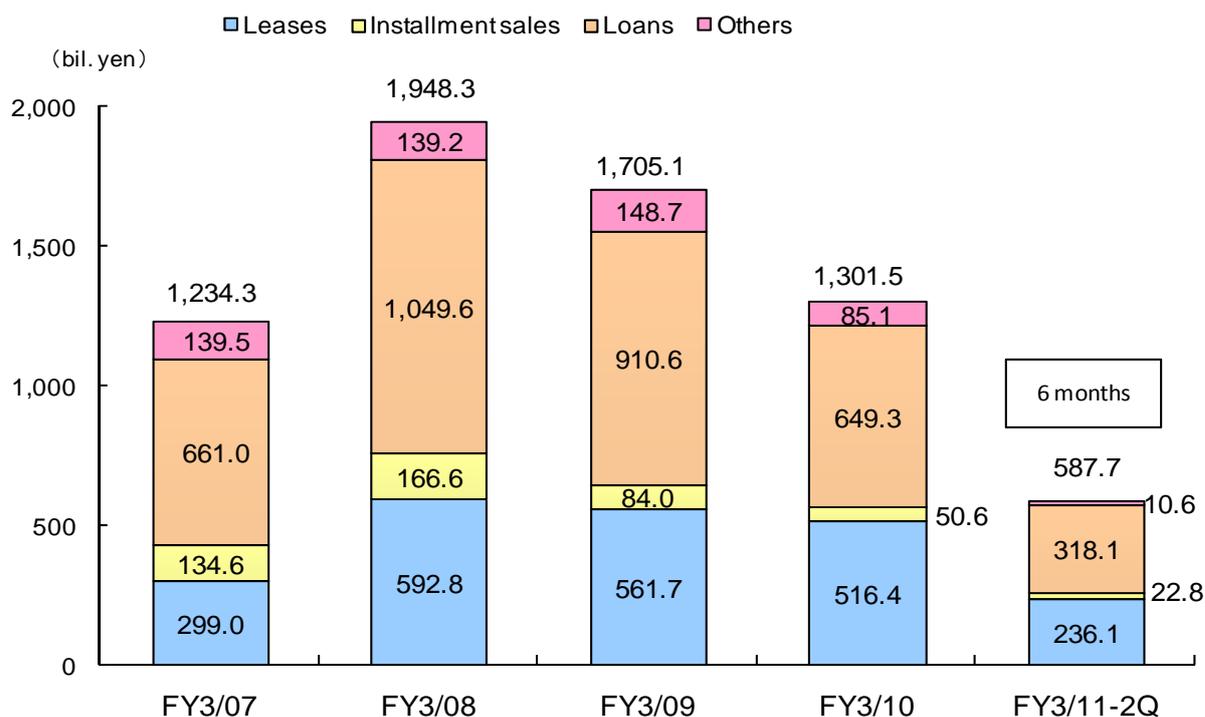
	<b>Diamond Asset Finance</b> MUL's Share : 100%		<b>Miyuki Building</b> <sup>※</sup> MUL's Share : 97%	
	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	7,680	+28.9%	3,130	-
<b>Gross Profit</b>	2,370	+17.8%	1,603	-
<b>Operating Profit</b>	755	-	1,361	-
<b>Recurring Profit</b>	759	-	1,113	-
<b>Net Profit</b>	972	+655.2%	642	-
	Amounts	Change from FY3/2010	Amounts	Change from FY3/2010
<b>Operating Asset</b>	167,948	+8.5%	52,177	-0.6%
<b>Total Asset</b>	176,862	+5.1%	56,911	+1.3%
<b>Net Asset</b>	11,290	+9.4%	17,092	+3.6%

※Miyuki Building has been consolidated from July 2009.

## 5. Business Performance (New Transactions)

New transaction in volume (consolidated) entered in FY3-2011-2Q were decreased by 12.5% (year-on-year) to ¥587.7billion. By segment, lease volume was decreased by 15.6%, installment sales were decreased by 19.6%, and loans and other business were decreased by 9.6%.

Composition of transaction type: Lease 40%, Installment sales 4%, Loan and Others 56%.



## Leases (new transactions in volume)

(bil.yen)

	FY3/10 2Q	FY3/11 2Q	yoy change
IT / Office Equip.	69.3	55.3	-20.2%
Industrial Machinery	89.3	64.9	-27.4%
Civil Eng. & Construction Machinery	10.5	5.3	-49.1%
Transport Equip.	14.5	19.3	+33.5%
Medical Equip.	21.4	21.6	+1.2%
Commercial & Service Equip.	31.2	26.1	-16.2%
Others	43.2	43.2	-0.1%
<b>Total</b>	<b>279.7</b>	<b>236.1</b>	<b>-15.6%</b>

## Installment sales (new transactions in volume)

(bil.yen)

	FY3/10 2Q	FY3/11 2Q	yoy change
IT / Office Equip.	1.7	2.4	+41.4%
Industrial Machinery	5.0	2.0	-58.8%
Civil Eng. & Construction Machinery	3.0	3.1	4.9%
Transport Equip.	1.1	1.5	+31.4%
Medical Equip.	3.1	2.6	-15.8%
Commercial & Service Equip.	5.0	7.0	+38.6%
Others	9.1	3.8	-57.6%
<b>Total</b>	<b>28.4</b>	<b>22.8</b>	<b>-19.6%</b>

## Loan transactions (new transactions in volume)

(bil.yen)

	FY3/10 2Q	FY3/11 2Q	yoy change
Factoring	123.6	152.8	+23.7%
Real estate financing	106.6	80.3	-24.7%
Others	133.2	95.5	-28.3%
<b>Total</b>	<b>363.5</b>	<b>328.7</b>	<b>-9.6%</b>

## Total (all transactions)

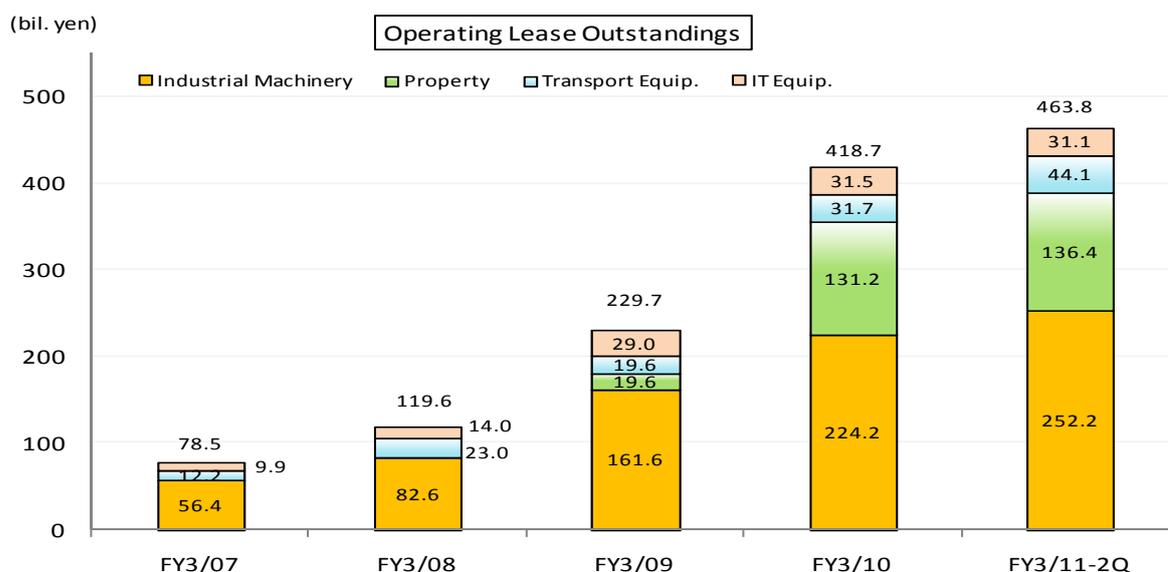
(bil.yen)

	FY3/10 2Q	FY3/11 2Q	yoy change
<b>Total</b>	<b>671.6</b>	<b>587.7</b>	<b>-12.5%</b>

## 6. Review of Operation

### (1) Operating Lease

Operating lease involves industrial machinery, machine tools and other equipment over periods corresponding to customer's production schedules. Operating Lease enables customers to reduce their total rent as such rent reflects the projected asset value remaining (residual value) at the end of lease period.



### (2) Trading Used Equipment

MUL Group is trading broad range of used machinery and equipment which are supported by extensive track record for operating lease and machinery market. MUL Group can meet various customers' needs though offering used equipments.

#### ●U-Machine

U-Machine is a major used industrial machinery trading company and owns 3 warehouses.



U-Machine trades approx. 7,000 used machineries p.a..

#### ●M-Cast

M-Cast, a major used medical equipment trading company, deals with various medical products.



M-Cast takes ISO9001 (Quality Management Standard) and provides high-quality product and service to customers.

#### ●Diamond Equipment

Diamond Equipment trades used semiconductor production equipment globally with TLC Equipment, a US based major trading company.



#### ●MUL Eco Business

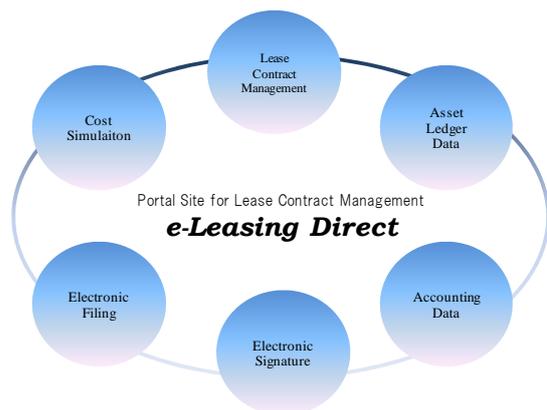
MUL Eco Business (MULEB) deals with lease-up PCs (approx.280 thousands p.a.). MULEB promotes re-use and recycle after format information.



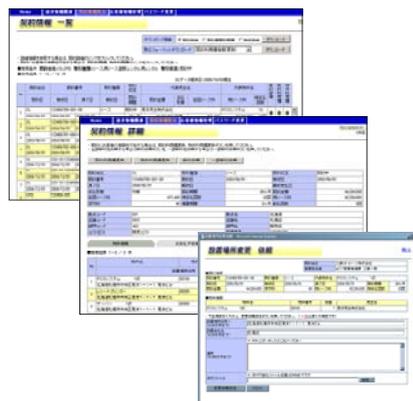
(3) **e-Leasing Direct** (Asset Management Service)

**e-Leasing Direct** enables customers to perform an entire range of procedures via internet, including requesting and viewing estimates as well as completing lease contracts and certificates of completion of lease inspections. Customers can also verify transaction details online during lease periods.

● Principal Functions of **e-Leasing Direct**



● Screen image of **e-Leasing Direct**



● Principal **e-Leasing Direct** transaction

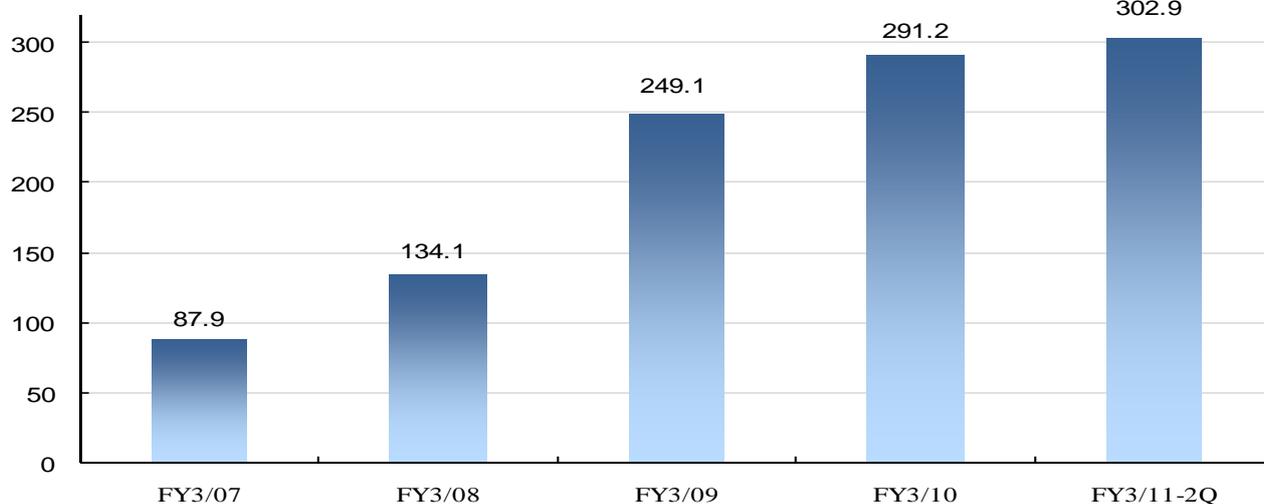
Main User	Principal Equipment
Retailer, Restaurant	Cash Register
Railway Company	Automatic Teller Machine (Cash Machine)
Bottling/Drink Company	Automatic Ticket Gate
Manufacturer	Vending Machine
Rental Company	Mold
	Rental

User Merit
1. Outsourcing Asset Management
2. Simple Account Treatment
3. Reinforce J-SOX Framework



(bil. yen)

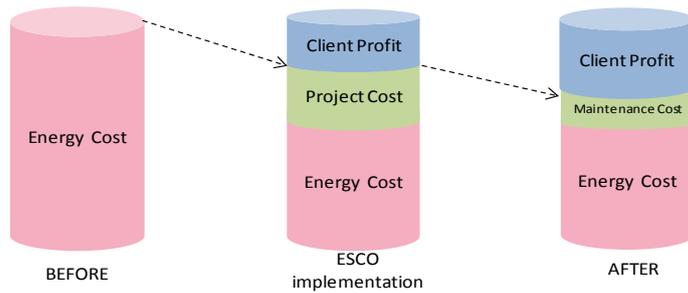
**e - Leasing Direct** Receivables



(4) ESCO (Energy Service Company) (ECO-related Service)

ESCO business is an energy-saving contractual activity. MUL is offering comprehensive energy-related services (consultation, design, maintenance, lease, inspection, etc.). ESCO business is achievable for client to low-cost and high efficient operation. MUL has remarkable track records (total 374 transactions). Our ESCO business is expanding its field not only to Japan but also overseas.

●ESCO Merit

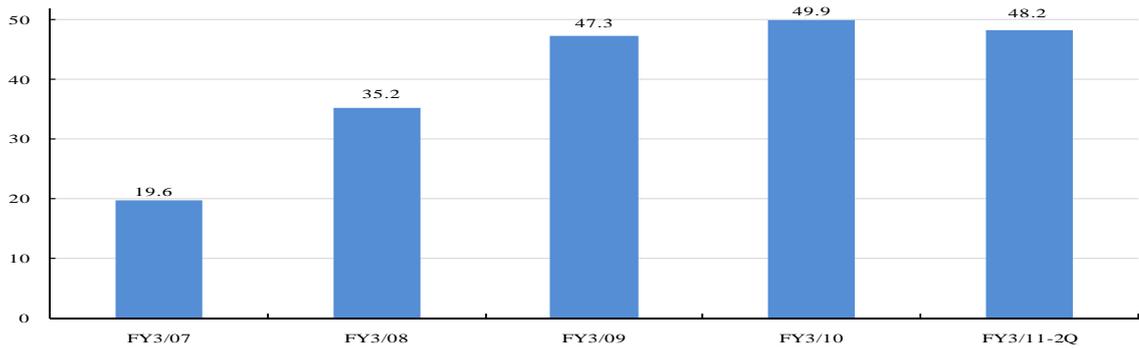


●ESCO Flow Chart



(bil. yen)

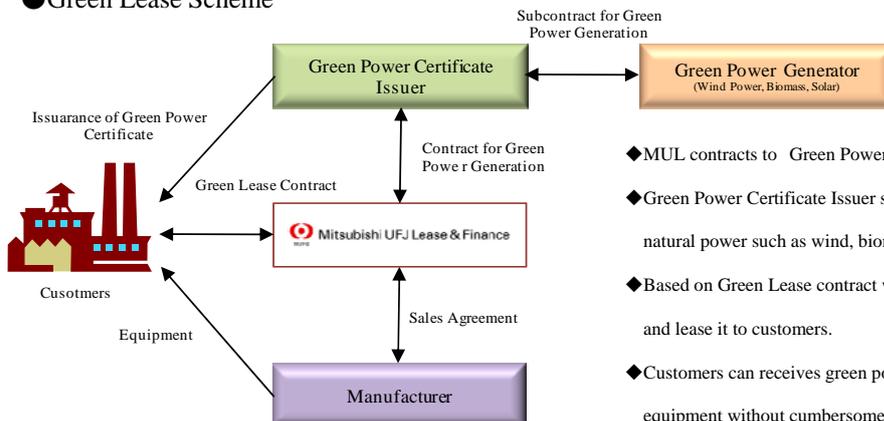
ESCOOutstandings



(5) Green Lease (ECO-related Service)

Green Lease is a lease scheme which is attached green power certificate as natural energy to equipments. Customers enable to use nature friendly energy for lease equipment and contribute environmental conservation activity.

●Green Lease Scheme



- ◆MUL contracts to Green Power Certificate Issuer to raise green power certificate.
- ◆Green Power Certificate Issuer subcontracts to Green Power Generator which generate natural power such as wind, biomass, solar origin.
- ◆Based on Green Lease contract with customers, MUL purchases equipment on behalf and lease it to customers.
- ◆Customers can receive green power certificate and use “clean” energy for leased equipment without cumbersome procedure.

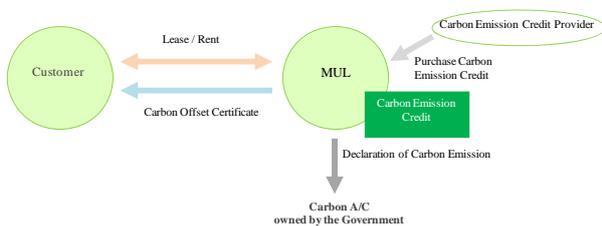
## (6) Carbon Offset (ECO-related Service)

Our main products in this area are (i) Carbon Natural Lease (“CNL”) and (ii) Offset Partners Service (“OPS”). CNL is lease transaction allotted carbon emission credit. Therefore, customer (lessee) can use carbon-free<sup>※</sup> lease equipments. OPS is carbon trade support service. MUL is offering wide-range carbon trade related services.

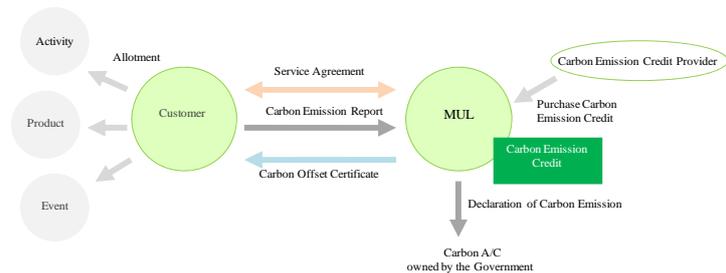
As of September 2010, our Carbon Offset Business has been entered into 1,988 transactions with 16,542 tons since 2008.

(※) by way of offset all or part of carbon emission brought by lease equipment

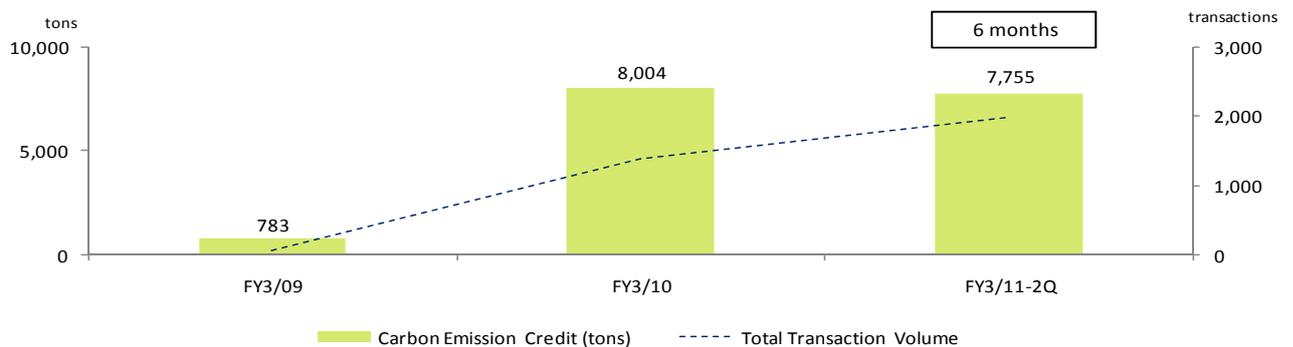
### ● Structure of Carbon Natural Lease



### ● Structure of Offset Partners Service



### ● Trend of Carbon Offset Transaction and Carbon Emission Credit Amount



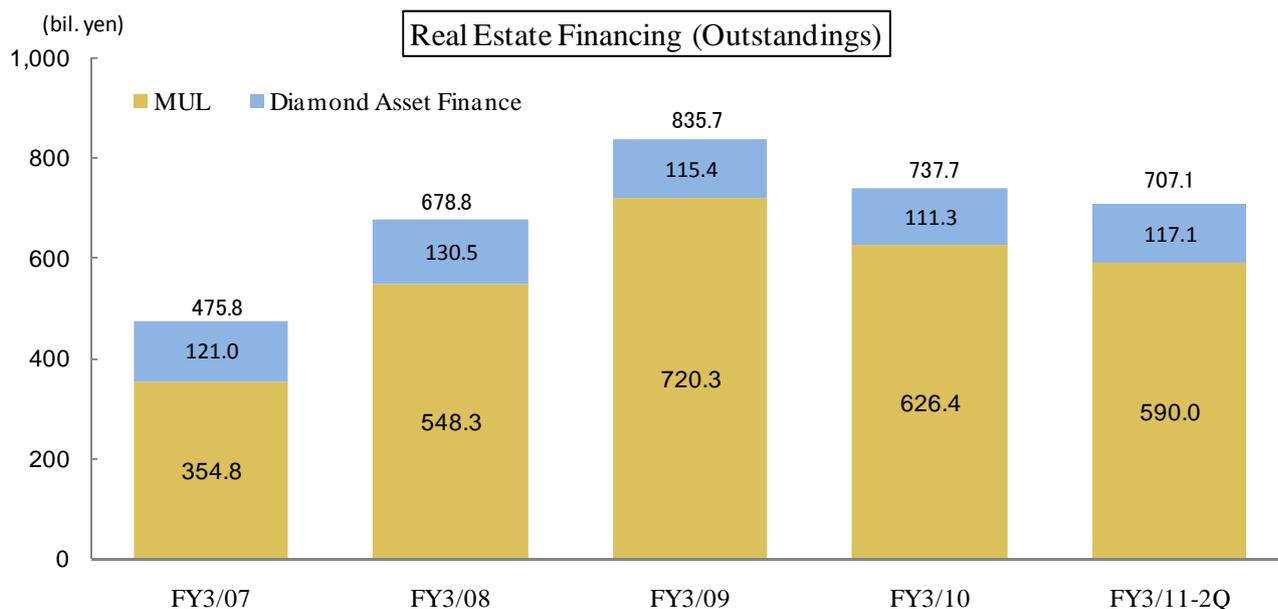
### ● Principal Transactions

Carbon Natural Lease	Industrial Machine, Machine Tool Printing Machine Vending Machine Air Conditioning Unit PCs, Server, etc	Offset Partner Service	Sports Event International Cargo Showroom Catalog
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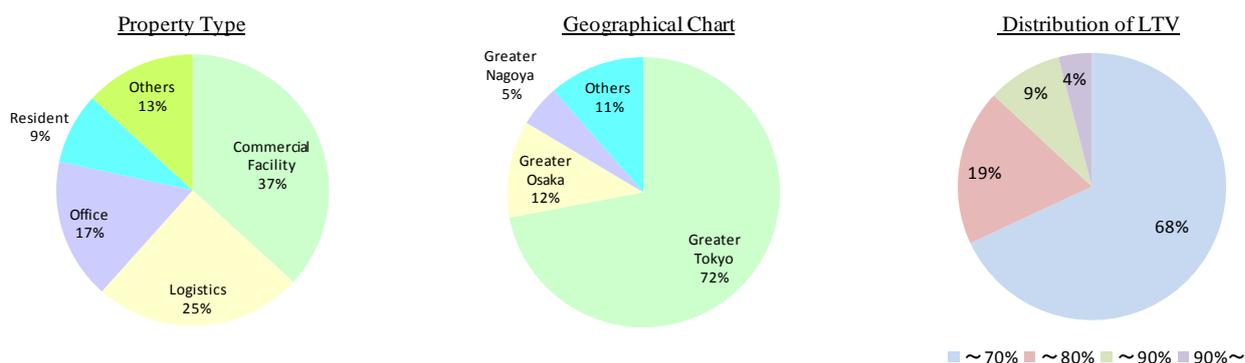


## (7) Real Estate Finance

We go beyond leasing operations to provide various types of structured finance to meet market needs related to the opening and relocation of stores, office buildings, logistic centers, residents, and other facilities. Particularly, we enlarge non-recourse loan under strict risk control. Additionally, Diamond Asset Finance (DAF), a MUL group company, deals with project finance and owner loan. We offer valuable services to meet various customers' needs in real estate related field.



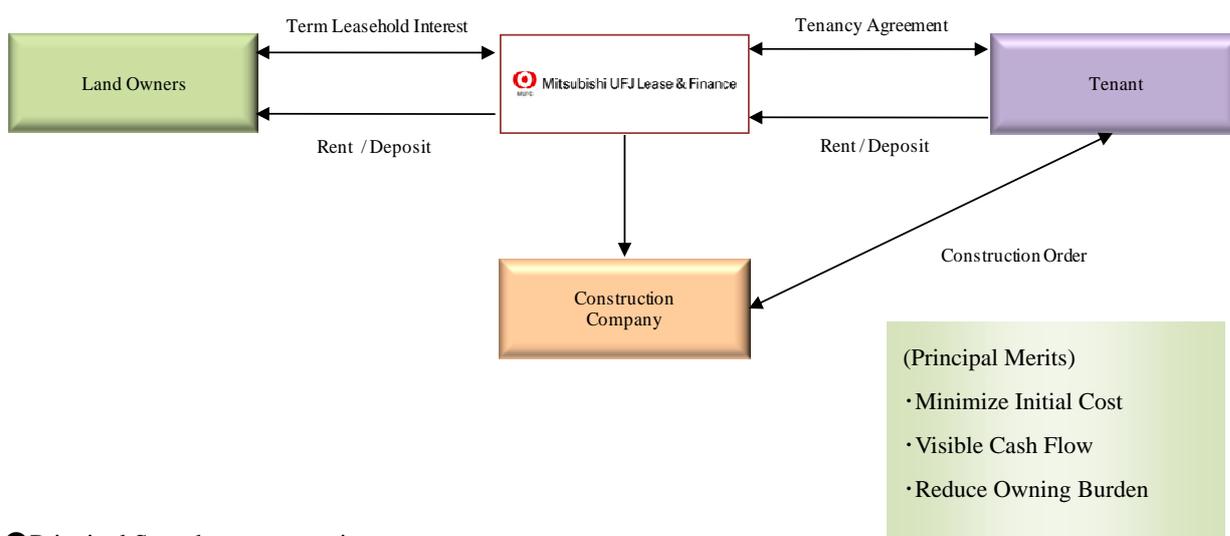
### Property Breakdown and Distribution of LTV (MUL Portion)



## (8) Symphony (Real Estate Lease) (Real Estate-related Service)

“Symphony “(Real estate lease) involve an arrangement where (i) we lease land from landowners through commercial leaseholds, (ii) construct buildings and facilities with specifications designed by tenants, and (iii) sublease the property to the tenant (e.g. chain-store). This arrangement enables tenants to open stores with small initial investment. Our Symphony is providing optimal solution for tenants, constructors and landowners.

### ●Symphony Transaction Structure



### ●Principal Symphony transactions



Myodani Shopping Center 「LUCCA Myodani」  
(Kobe, Hyogo)



Xebio Sports  
(Sendai, Miyagi)



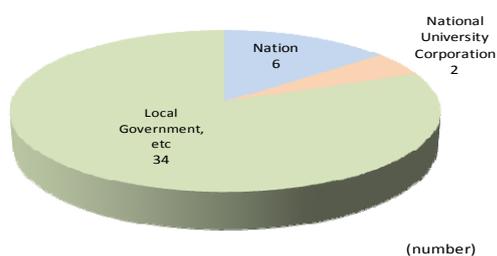
Xebio Arena  
(Sendai, Miyagi)



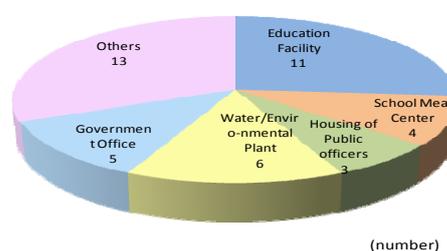
(9) PFI (Private Finance Initiative) (Real Estate-related Service)

The PFI business employs private-sector funds and management expertise to develop and operate public infrastructure. MUL is acting as not only debt provider but also representative company of consortiums. We have entered into 42 transactions (including 14 transactions acting as representative company).

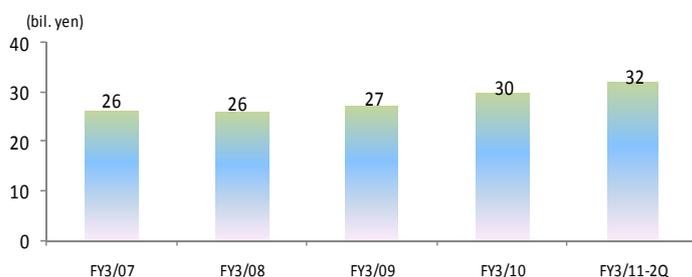
●The type of public sector



●The type of facility



●Operating Assets of PFI related



●Principal PFI Transaction



Choshi High School  
(Choshi, Chiba)

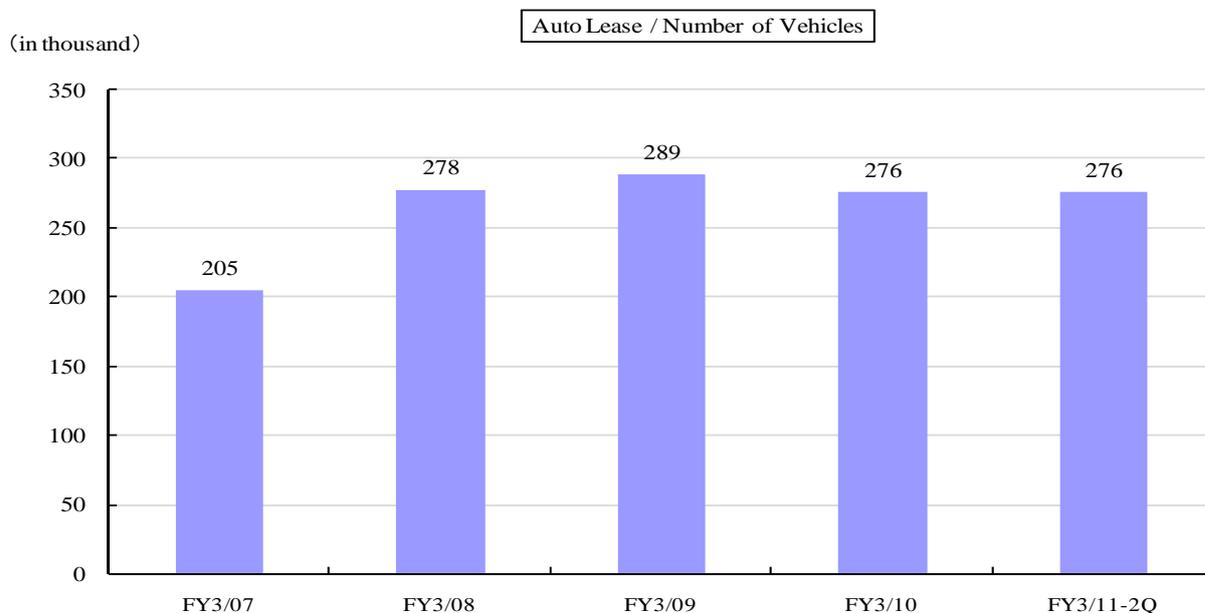
●Recent Project

(bil. Yen)

Date	Project	Project Scale
Apr-08	Choshi High School (Chiba)	6.0
Jul-08	Sendai Shintakasago School Meal Center(Miyagi)	10.5
Dec-08	Yokohama Water Purification Plant (Kanagawa)	26.5
Jan-09	Natori School Meal Center(Miyagi)	6.8
Feb-09	Ushita Housing of Public Officers (Hiroshima)	8.1
Jul-09	Minamisenri Public Facilities (Osaka)	8.6
Oct-09	Urayasu Chidori School Meal Center(Chiba)	5.7
Dec-09	Hokuso Water Purification Facility (Chiba)	7.6
Jan-10	Shinonome Public Facilities (Tokyo)	12.0
Feb-10	Totsuka Station Re-development (Yokohama)	17.0
Jul-10	Geostationary Earth Observation Satellite Operation Project	30.0

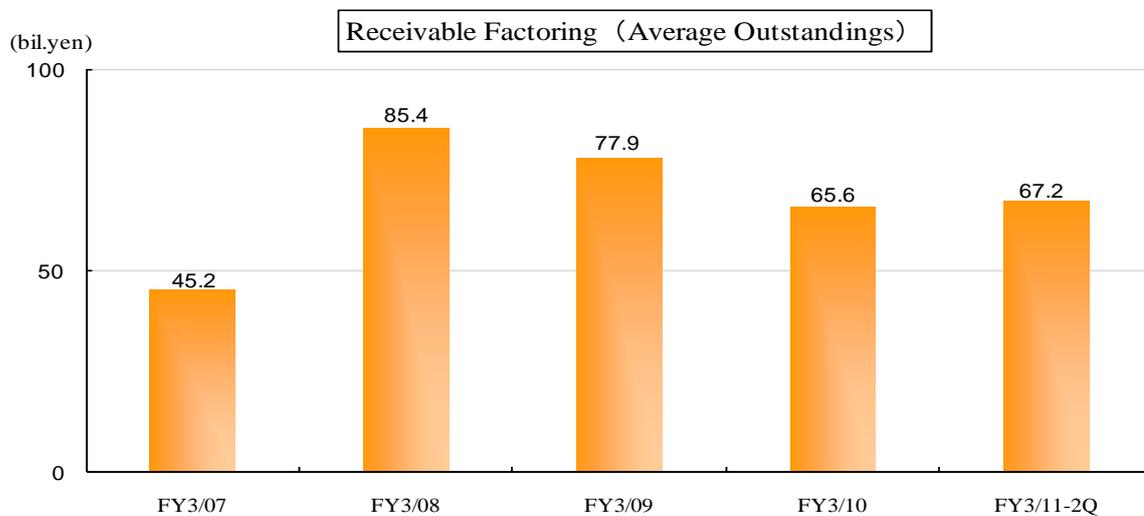
## (10) Auto Lease

Our Auto lease and finance business are mainly operating through two affiliates, Mitsubishi Auto Leasing and MMC Diamond Finance. As of end of September 2010, MUL group is operating 276 thousand vehicles in Japanese market.



## (11) Factoring

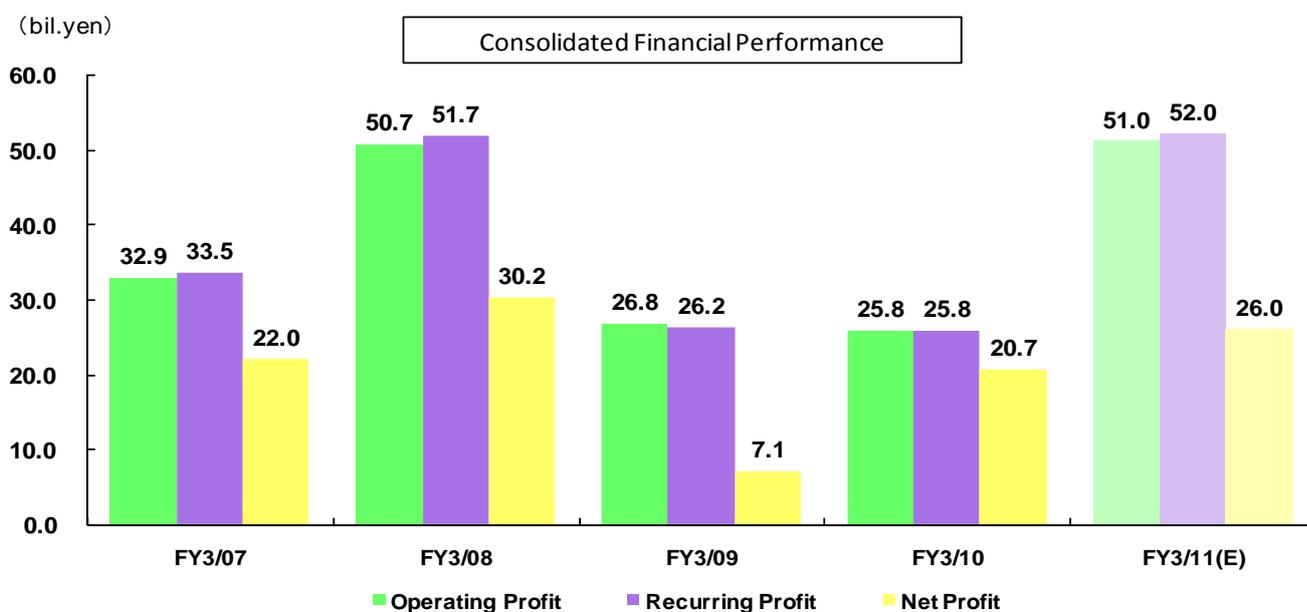
Our new Factoring system started in August 2002. Main target of Factoring is for Sales receivables, Medical receivables. Customers can capitalize such receivables before due date by assigning to MUL and utilize for financial strategy.



## 7. Forecast for FY3/2011

Forecast for FY3/2011

	Consolidated	
	Amounts(bil.yen)	change
Revenues	730.0	-2.3%
Gross Profit	115.0	+5.0%
Operating Profit	51.0	+97.6%
Recurring Profit	52.0	+101.4%
Net Profit	26.0	+25.4%
Dividend per Share	50 yen	+2 yen

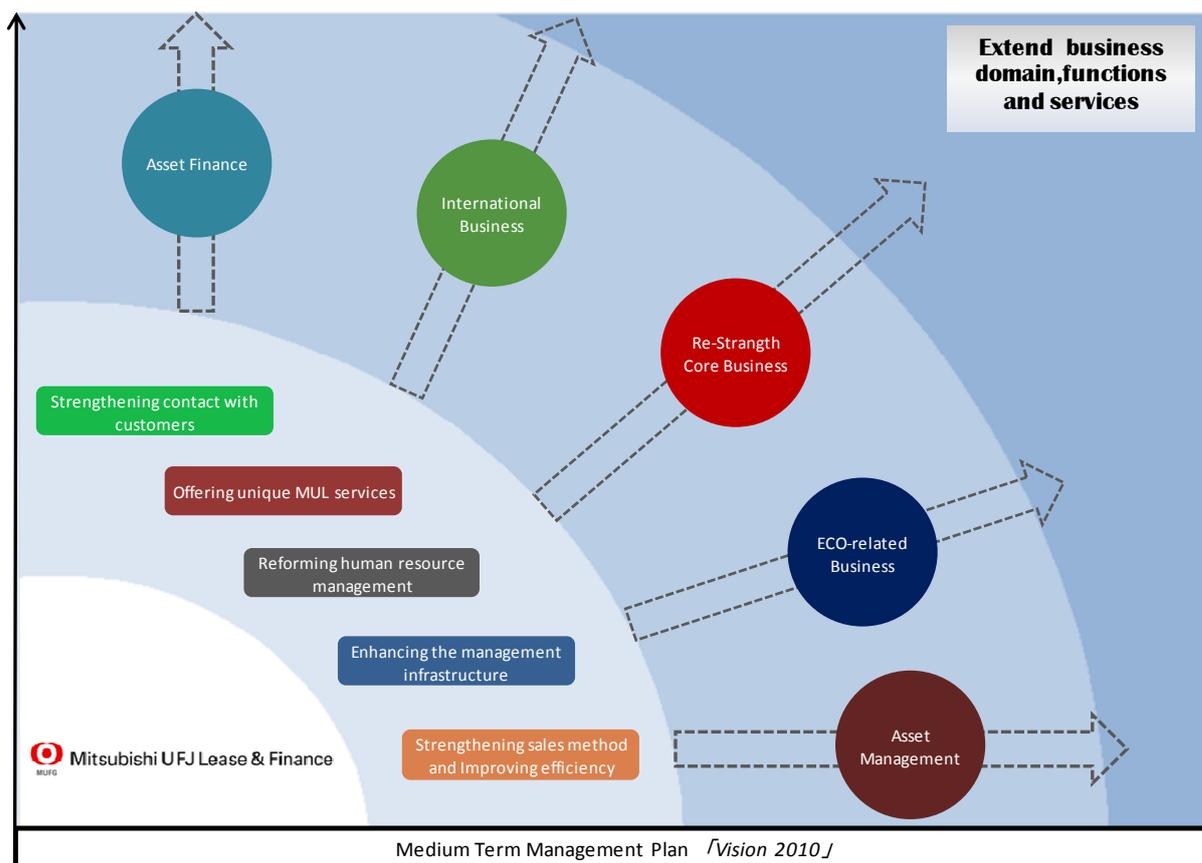


	FY3/07	FY3/08	FY3/09	FY3/10	FY3/11(E)
DPS (yen)	40	42	46	48	50
EPS (yen)	387	377	80	212	290

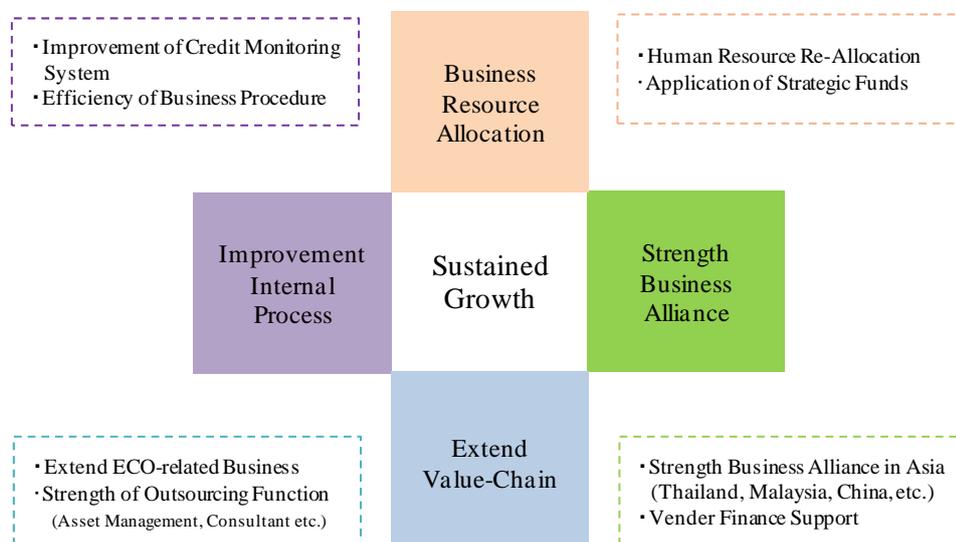
## 8. Progress of the Medium Term Management Plan

MUL is dedicating to extend business domain, functions and services by executing business strategies in the Medium Term Management Plan “*vision 2010*” in order to meet various customers’ needs. Also, MUL is striving to improve quality of services and products by way of strengthening the management base and business alliances.

### ●Medium Term Management Plan “Vision 2010” and strategic businesses



### ●Principal Results and Achievements





***Value Integrator***