



# **FY3-2014 Results**

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

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

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\* Definition of abbreviation used in this material:

**MUL:** Mitsubishi UFJ Lease and Finance Company Limited

# 1. Trend of Financial Performance (Consolidated)

## (1) Profit & Loss Statement

		million yen				
		<b>Consolidated</b>				
		FY3/2010	FY3/2011	FY3/2012	FY3/2013	FY3/2014
1	<b>Operating Revenues</b>	747,043	724,762	724,611	698,155	<b>717,760</b>
	Changes	-8.7%	-3.0%	-0.0%	-3.7%	<b>+2.8%</b>
2	Lease	558,615	560,610	562,878	546,625	<b>579,753</b>
	Changes	-9.0%	+0.4%	+0.4%	-2.9%	<b>+6.1%</b>
3	Installment Sales	122,615	99,414	92,533	85,021	<b>83,270</b>
	Changes	-12.5%	-18.9%	-6.9%	-8.1%	<b>-2.1%</b>
4	Loans	39,048	36,802	35,611	35,592	<b>35,068</b>
	Changes	+1.7%	-5.8%	-3.2%	-0.1%	<b>-1.5%</b>
5	Others	26,764	27,935	33,587	30,914	<b>19,667</b>
	Changes	+1.6%	+4.4%	+20.2%	-8.0%	<b>-36.4%</b>
6	<b>Cost of Revenues</b>	637,474	606,033	609,533	580,121	<b>589,086</b>
	Changes	-10.7%	-4.9%	+0.6%	-4.8%	<b>+1.5%</b>
7	<b>CoR / Revenues</b>	85.3%	83.6%	84.1%	83.1%	<b>82.1%</b>
	Changes	-1.9P	-1.7P	+0.5P	-1.0P	<b>-1.0P</b>
8	Lease, CoR	484,581	479,725	484,374	469,173	<b>477,271</b>
	Changes	-10.2%	-1.0%	+1.0%	-3.1%	<b>+1.7%</b>
9	Installment Sales, CoR	112,819	90,628	84,026	77,183	<b>75,866</b>
	Changes	-13.1%	-19.7%	-7.3%	-8.1%	<b>-1.7%</b>
10	Financial expenses	26,916	20,502	17,986	17,948	<b>25,887</b>
	Changes	-22.1%	-23.8%	-12.3%	-0.2%	<b>+44.2%</b>
11	Others, CoR	13,157	15,177	23,146	15,816	<b>10,061</b>
	Changes	+29.5%	+15.4%	+52.5%	-31.7%	<b>-36.4%</b>
12	<b>Gross Profit</b>	109,569	118,729	115,078	118,033	<b>128,673</b>
	Changes	+4.6%	+8.4%	-3.1%	+2.6%	<b>+9.0%</b>
13	<b>Gross Profit / Revenues</b>	14.7%	16.4%	15.9%	16.9%	<b>17.9%</b>
	Changes	+1.9P	+1.7P	-0.5P	+1.0P	<b>+1.0P</b>
14	<b>Number of Employees</b>	2,219	2,245	2,275	2,402	<b>2,511</b>
15	<b>GP per employee</b>	49.3	52.9	50.6	49.1	<b>51.2</b>
	Changes	+0.0%	+7.3%	-4.4%	-2.9%	<b>+4.3%</b>
16	<b>SG&amp;A Expenses</b>	83,755	62,846	61,921	58,045	<b>63,395</b>
	Changes	+7.6%	-25.0%	-1.5%	-6.3%	<b>+9.2%</b>
17	Personnel Expenses	21,478	22,178	22,992	23,837	<b>26,499</b>
	Changes	+0.2%	+3.3%	+3.7%	+3.7%	<b>+11.2%</b>
18	Non-Personnel Expenses	23,193	24,221	25,207	26,155	<b>30,157</b>
	Changes	-5.7%	+4.4%	+4.1%	+3.8%	<b>+15.3%</b>
19	Expenses for Non-performing assets	39,083	16,447	13,721	8,052	<b>6,738</b>
	Changes	+22.9%	-57.9%	-16.6%	-41.3%	<b>-16.3%</b>
20	<b>Overhead Ratio</b> (Overhead expenses divided by GP)	40.8%	39.1%	41.9%	42.4%	<b>44.0%</b>
	Changes	-3.2P	-1.7P	+2.8P	+0.5P	<b>+1.7P</b>
21	<b>Operating Profit</b>	25,813	55,882	53,156	59,987	<b>65,278</b>
	Changes	-4.0%	+116.5%	-4.9%	+12.8%	<b>+8.8%</b>
22	<b>OP / Revenues</b>	3.5%	7.7%	7.3%	8.6%	<b>9.1%</b>
	Changes	+0.2P	+4.2P	-0.4P	+1.3P	<b>+0.5P</b>
23	<b>Recurring Profit</b>	25,821	56,307	55,878	62,983	<b>69,821</b>
	Changes	-1.8%	+118.1%	-0.8%	+12.7%	<b>+10.9%</b>
24	<b>Extraordinary Profit</b>	14,150	3,673	6,585	258	<b>85</b>
	Changes	+648.3%	-74.0%	+79.3%	-96.1%	<b>-66.7%</b>
25	<b>Extraordinary Cost</b>	1,827	13,730	414	776	<b>3,011</b>
	Changes	-83.2%	+651.4%	-97.0%	+87.3%	<b>+287.6%</b>
26	<b>Net Profit</b>	20,727	25,755	34,640	36,038	<b>37,675</b>
	Changes	+190.1%	+24.3%	+34.5%	+4.0%	<b>+4.5%</b>

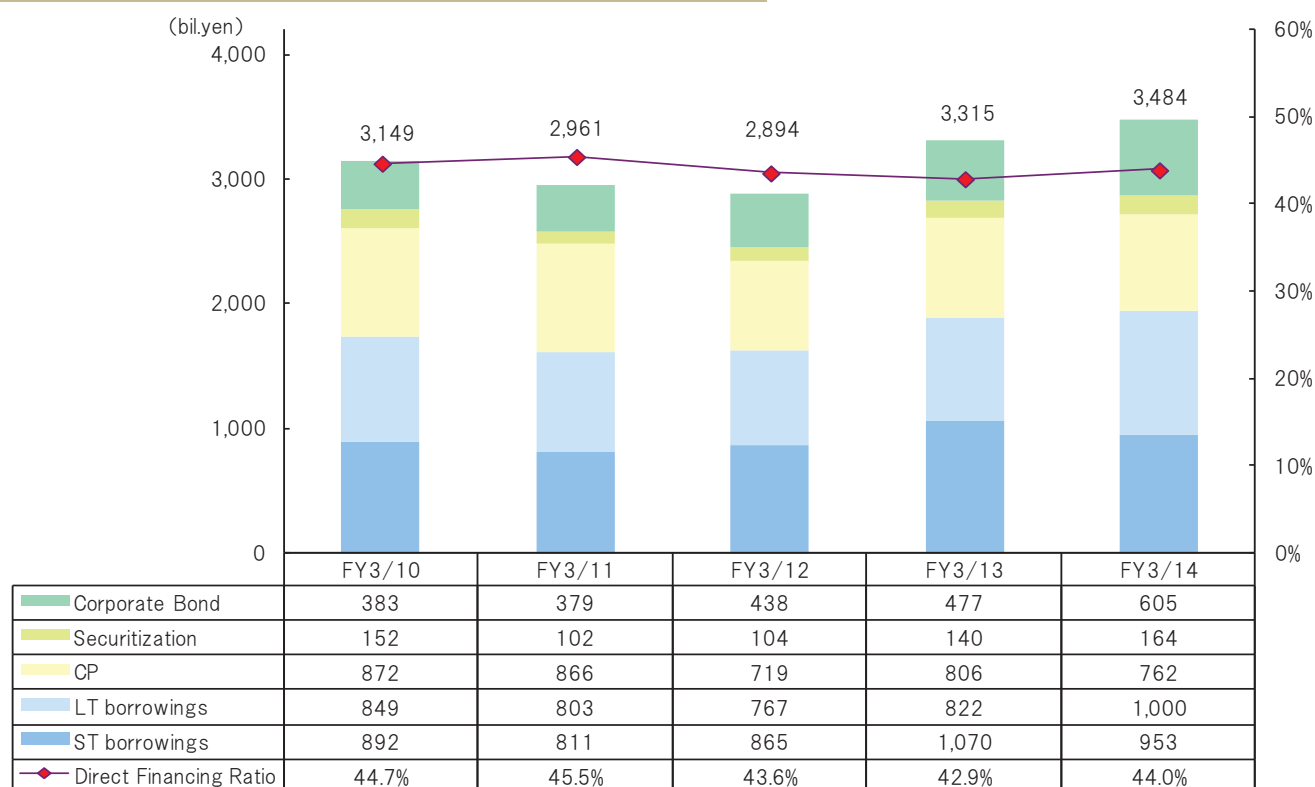
## (2) Balance Sheet

million yen

		Consolidated				
		FY3/2010	FY3/2011	FY3/2012	FY3/2013	FY3/2014
1	<b>Net Assets</b>	366,891	389,802	420,864	468,061	<b>534,250</b>
	Changes	+7.1%	+6.2%	+8.0%	+11.2%	<b>+14.1%</b>
2	<b>Total Assets</b>	3,885,161	3,721,136	3,682,299	4,177,784	<b>4,497,502</b>
	Changes	-0.6%	-4.2%	-1.0%	+13.5%	<b>+7.7%</b>
3	<b>Operating Assets</b>	3,517,982	3,393,547	3,335,620	3,713,972	<b>4,017,419</b>
	Changes	+0.6%	-3.5%	-1.7%	+11.3%	<b>+8.2%</b>
4	Lease	1,677,155	1,673,572	1,667,454	2,053,955	<b>2,357,220</b>
	Changes	+7.1%	-0.2%	-0.4%	+23.2%	<b>+14.8%</b>
5	Installment Sales	297,051	242,147	222,433	216,700	<b>227,318</b>
	Changes	-19.4%	-18.5%	-8.1%	-2.6%	<b>+4.9%</b>
6	Loans	1,222,770	1,174,661	1,193,607	1,256,032	<b>1,288,819</b>
	Changes	-0.4%	-3.9%	+1.6%	+5.2%	<b>+2.6%</b>
7	Others	321,005	303,167	252,124	187,285	<b>144,061</b>
	Changes	-4.3%	-5.6%	-16.8%	-25.7%	<b>-23.1%</b>
8	<b>Impaired Assets</b>	46,351	40,921	49,451	46,066	<b>33,223</b>
	Changes	-3.4%	-11.7%	+20.8%	-6.8%	<b>-27.9%</b>
9	Allowance	8,487	9,335	15,533	15,921	<b>12,494</b>
10	<b>Net Balance of Impaired Assets</b>	37,863	31,586	33,918	30,145	<b>20,729</b>
	Changes	-14.5%	-16.6%	+7.4%	-11.1%	<b>-31.2%</b>
11	<b>Equity Ratio</b>	9.1%	10.0%	10.9%	10.7%	<b>11.4%</b>
	Changes	+0.7P	+0.9P	+0.9P	-0.2P	<b>+0.7P</b>
12	<b>ROE</b>	6.1%	7.1%	8.9%	8.5%	<b>7.9%</b>
	Changes	+3.8P	+1.0P	+1.8P	-0.4P	<b>-0.6P</b>
13	<b>ROA</b>	0.5%	0.7%	0.9%	0.9%	<b>0.9%</b>
	Changes	+0.3P	+0.2P	+0.2P	-0.0P	<b>-0.0P</b>
14	<b>Total Funding</b>	3,148,926	2,961,470	2,893,504	3,315,294	<b>3,484,480</b>
	Changes	-1.3%	-6.0%	-2.3%	+14.6%	<b>+5.1%</b>
15	Indirect Funding	1,740,993	1,614,526	1,631,959	1,892,132	<b>1,952,985</b>
	Changes	-5.5%	-7.3%	+1.1%	+15.9%	<b>+3.2%</b>
16	Direct Funding	1,407,932	1,346,944	1,261,545	1,423,162	<b>1,531,494</b>
	Changes	+4.4%	-4.3%	-6.3%	+12.8%	<b>+7.6%</b>
17	CP	872,400	866,000	719,300	806,200	<b>762,300</b>
	Changes	-2.3%	-0.7%	-16.9%	+12.1%	<b>-5.4%</b>
18	Securitization (Lease Receivables)	152,256	101,944	104,215	139,644	<b>164,413</b>
	Changes	-6.6%	-33.0%	+2.2%	+34.0%	<b>+17.7%</b>
19	Corporate Bond	383,276	379,000	438,030	477,317	<b>604,781</b>
	Changes	+31.1%	-1.1%	+15.6%	+9.0%	<b>+26.7%</b>
20	<b>Direct Funding Ratio</b>	44.7%	45.5%	43.6%	42.9%	<b>44.0%</b>
	Changes	+2.4P	+0.8P	-1.9P	-0.7P	<b>+1.1P</b>

## 2. Funding

### (1) Funding Structure



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

#### ① Issued Domestic Straight Bonds in FY3/2014

Issued Date	Amount	Term	Interest Rate p.a.	Spread	
				SWAP plus	JGB plus
Jun-2013	20bil Yen	5yr	0.498%	-7.3bp	+15.0bp
Aug-2013	20bil Yen	3yr	0.278%	-8.3bp	+13.0bp
Nov-2013	30bil Yen	4yr	0.313%	-2.4bp	+16.0bp
Nov-2013	10bil Yen	6yr	0.441%	-3.5bp	+20.0bp
Feb-2014	10bil Yen	7yr	0.508%	-5.2bp	+17.0bp

\*"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.

#### ② Recent Issued Foreign Currency Bonds

Issued Date	Amount	Term	Interest Rate p.a.	Spread
Oct-2013	500mil US Dollar	3yr	1.875%	UST + 130bp
Feb-2014	300mil US Dollar	5yr	Floating Rate	3M USD Libor + 92.5bp
Feb-2014	500mil RMB	3yr	3.280%	-

\*"UST" represents US Treasury Note.

\*"3M USD Libor" represents 3 months US Dollar Libor.

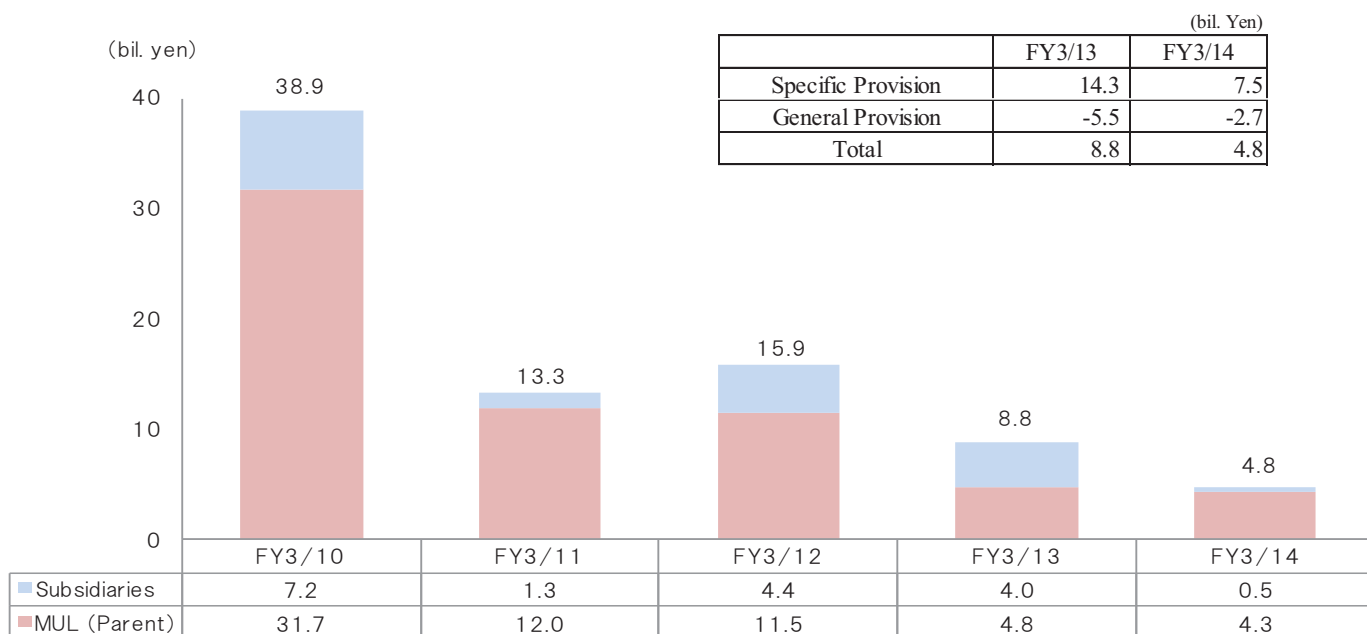
### (3) Credit Ratings (as of May 14, 2014)

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

JCR = Japan Credit Rating Agency  
R&I = Rating and Investment Information

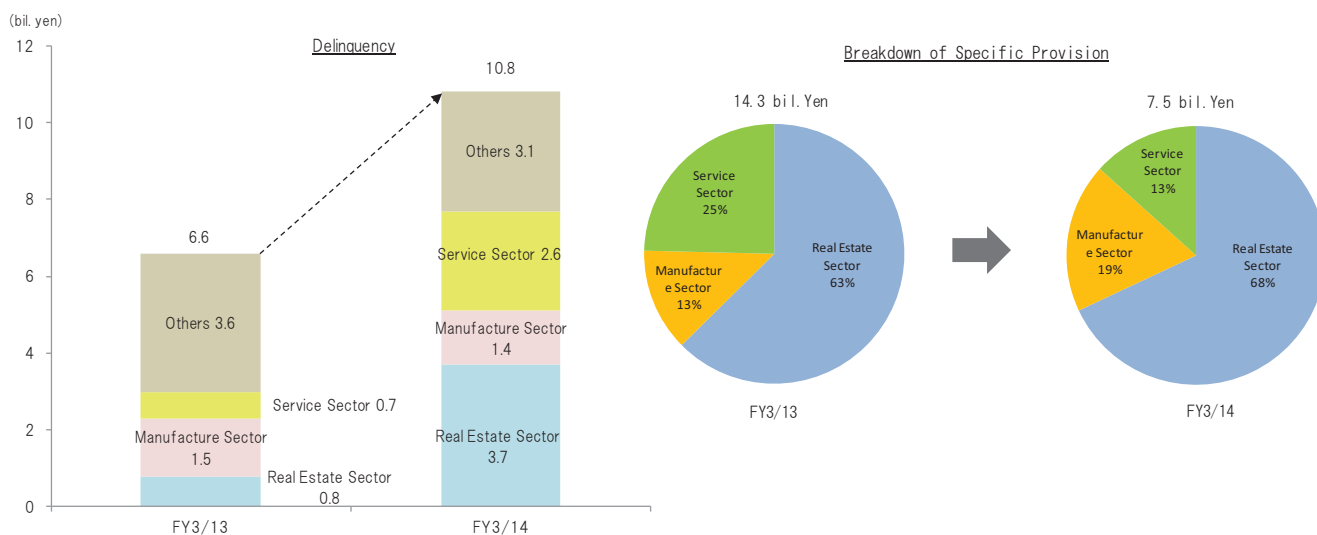
# 3. Net Credit Cost

## (1) Net Credit Cost Historical Chart



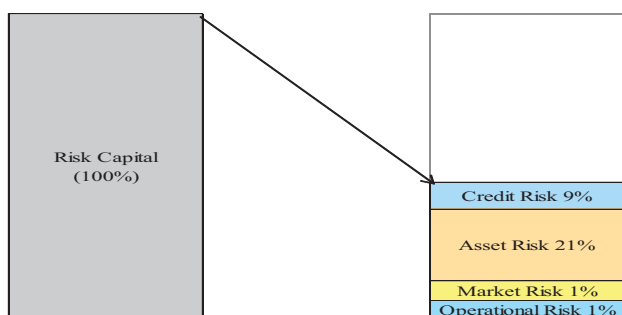
The above figures represent total net credit cost on a consolidated basis. It consists of all related cost, including Cost of Revenue, SG&A expenses, Other income and Extraordinary items.

## (2) Breakdown of Delinquency and Specific Provision by segment



## (3) Internal Capital Adequacy Assessment Processes

Risk Capital Allocation as of March 2014



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

## 4. Overview of Principal Domestic Consolidated Companies

million yen

	Mitsubishi UFJ Lease & Finance (Parent)		Japan Medical Lease MUL's Share : 100%		DFL Lease MUL's Share : 95%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	456,827	-1.4%	35,636	-0.7%	17,279	-2.7%
<b>Gross Profit</b>	66,460	-4.2%	3,469	-5.6%	1,722	-12.6%
<b>Operating Profit</b>	29,668	-15.4%	1,516	-17.2%	1,067	-15.9%
<b>Recurring Profit</b>	32,524	-7.1%	1,555	-22.7%	1,104	-16.3%
<b>Net Profit</b>	17,001	-12.1%	938	-23.4%	689	-23.0%

	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013
<b>Operating Asset</b>	2,809,293	+3.9%	102,215	+12.4%	49,144	+10.0%
<b>Total Asset</b>	3,310,497	+4.5%	105,954	+13.2%	50,661	+9.9%
<b>Net Asset</b>	389,609	+4.1%	12,473	+8.1%	9,692	+7.7%

million yen

	Shinko Lease MUL's Share : 80%		Casio Lease MUL's Share : 80%		Hirogin Lease MUL's Share : 80%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	24,873	-0.5%	10,932	-9.7%	17,338	-9.9%
<b>Gross Profit</b>	2,025	-13.4%	1,184	-15.4%	2,015	-7.2%
<b>Operating Profit</b>	661	-31.8%	418	-42.1%	1,261	-14.4%
<b>Recurring Profit</b>	710	-29.9%	474	-38.5%	1,533	-1.2%
<b>Net Profit</b>	423	-31.0%	294	-37.7%	1,019	+9.3%

	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013
<b>Operating Asset</b>	107,208	+2.0%	31,104	+14.2%	56,740	+7.3%
<b>Total Asset</b>	111,479	+2.1%	32,357	+14.8%	59,341	+6.0%
<b>Net Asset</b>	7,209	+6.5%	11,381	+2.7%	10,050	+11.2%



million yen

	<b>Shutoken Leasing</b> MUL's Share : 76%		<b>Chukyo General Lease</b> MUL's Share : 70%		<b>MMC Diamond Finance</b> MUL's Share : 50%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	25,934	+4.1%	6,845	-7.6%	21,394	+5.5%
<b>Gross Profit</b>	3,459	+1.1%	726	-9.5%	9,695	+7.8%
<b>Operating Profit</b>	1,367	-12.9%	391	-27.8%	3,187	+21.7%
<b>Recurring Profit</b>	1,637	-3.9%	440	-26.7%	3,573	+20.0%
<b>Net Profit</b>	994	-5.9%	261	-28.6%	2,147	+22.4%

	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013
<b>Operating Asset</b>	107,675	+9.3%	19,329	-1.0%	271,982	+6.0%
<b>Total Asset</b>	111,029	+9.0%	20,437	-1.5%	297,717	+6.5%
<b>Net Asset</b>	12,015	+8.9%	5,331	+5.1%	16,684	+14.8%

million yen

	<b>Diamond Rental System</b> MUL's Share : 100%		<b>Diamond Asset Finance</b> MUL's Share : 100%		<b>Miyuki Building</b> MUL's Share : 98%	
	Amounts	YOY Change	Amounts	YOY Change	Amounts	YOY Change
<b>Revenues</b>	25,800	+5.7%	7,522	-60.4%	6,394	+1.3%
<b>Gross Profit</b>	2,092	-10.0%	4,315	-8.7%	3,050	-10.5%
<b>Operating Profit</b>	547	-27.6%	2,681	+12.1%	2,549	-12.4%
<b>Recurring Profit</b>	545	-27.9%	3,074	+21.7%	1,980	-15.7%
<b>Net Profit</b>	332	-28.7%	2,553	+0.8%	1,194	-14.3%

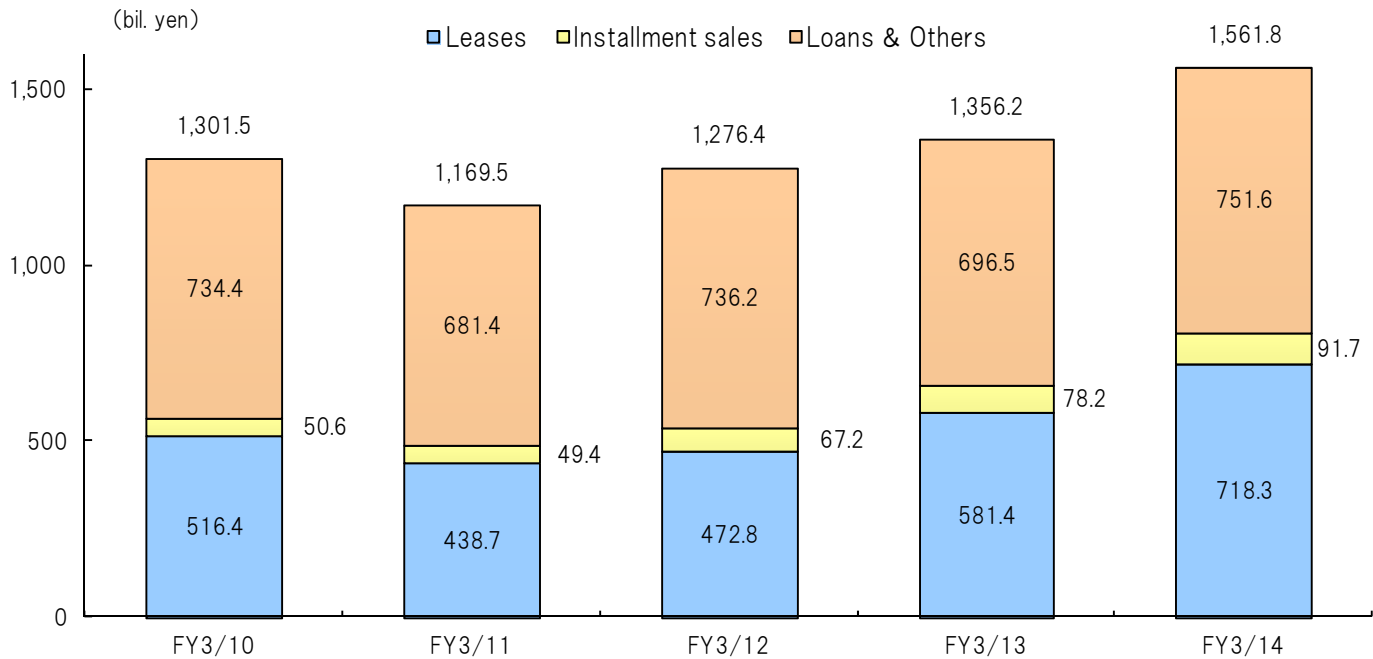
	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013	Amounts	Change from FY3/2013
<b>Operating Asset</b>	67,433	+18.7%	191,145	+4.6%	60,072	+0.2%
<b>Total Asset</b>	69,877	+18.2%	194,466	+3.2%	64,178	+2.2%
<b>Net Asset</b>	4,845	+7.4%	21,488	+13.5%	21,509	+5.7%

## 5. New Transactions

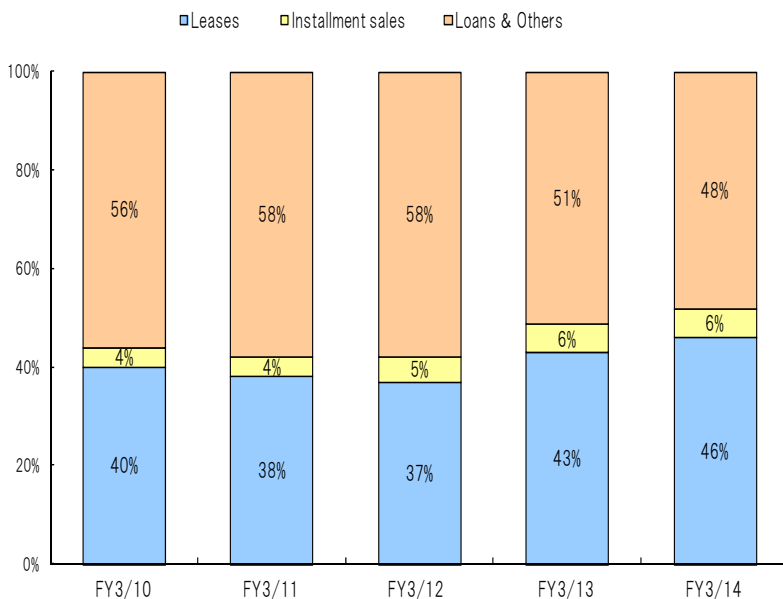
New transactions volume on a consolidated basis for FY3/2014 increased by 15.2% (year-on-year) to 1,561.8 billion Yen. By segment, lease volume increased by 23.5%, installment sales increased by 17.2%, and loans and other business increased by 7.9%.

Breakdown by transaction type: Lease 46%, Installment sales 6%, Loan and Others 48%.

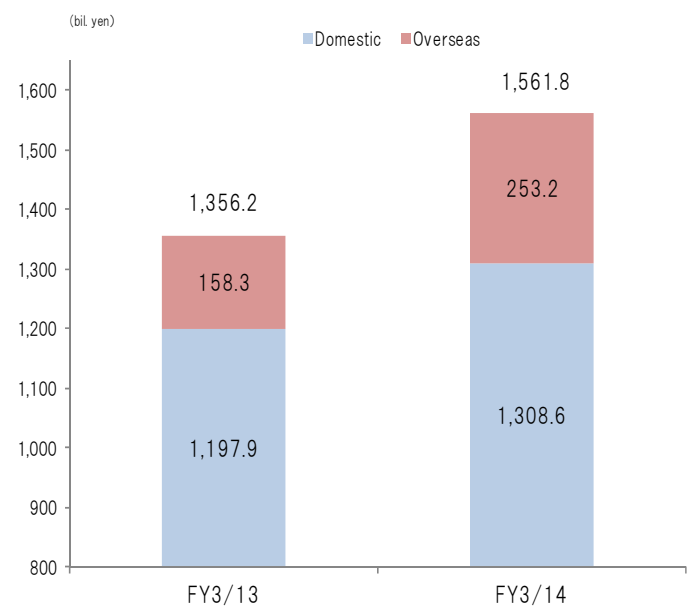
### Trends of New Transactions Volume by Type



### Trends of New Transactions Component by Type



### Trends of New Transactions by Region (Domestic / Overseas)



Breakdown of New Lease Transactions

(bil.yen)

	FY3/13	FY3/14	yoy change
IT / Office Equip.	131.7	149.7	+13.7%
Industrial Machinery	124.2	123.3	-0.7%
Civil Eng. & Construction Machinery	31.6	43.0	+36.0%
Transport Equip.	76.7	166.8	+117.4%
Medical Equip.	47.7	55.3	+15.9%
Commercial & Service Equip.	66.7	76.8	+15.1%
Others	102.6	103.2	+0.6%
<b>Total</b>	<b>581.4</b>	<b>718.3</b>	<b>+23.5%</b>

Breakdown of New Installment Sales Transactions

(bil.yen)

	FY3/13	FY3/14	yoy change
IT / Office Equip.	2.9	5.9	+105.0%
Industrial Machinery	8.0	11.5	+42.9%
Civil Eng. & Construction Machinery	19.3	26.1	+35.0%
Transport Equip.	3.8	4.2	+10.1%
Medical Equip.	8.2	7.1	-13.0%
Commercial & Service Equip.	19.7	19.5	-0.8%
Others	16.1	17.1	+6.4%
<b>Total</b>	<b>78.2</b>	<b>91.7</b>	<b>+17.2%</b>

Breakdown of New Loan and other business Transactions

(bil.yen)

	FY3/13	FY3/14	yoy change
Factoring	232.5	203.8	-12.3%
Real estate financing	160.2	138.1	-13.8%
Others	303.7	409.6	+34.9%
<b>Total</b>	<b>696.5</b>	<b>751.6</b>	<b>+7.9%</b>

Volume of All New Transactions

(bil.yen)

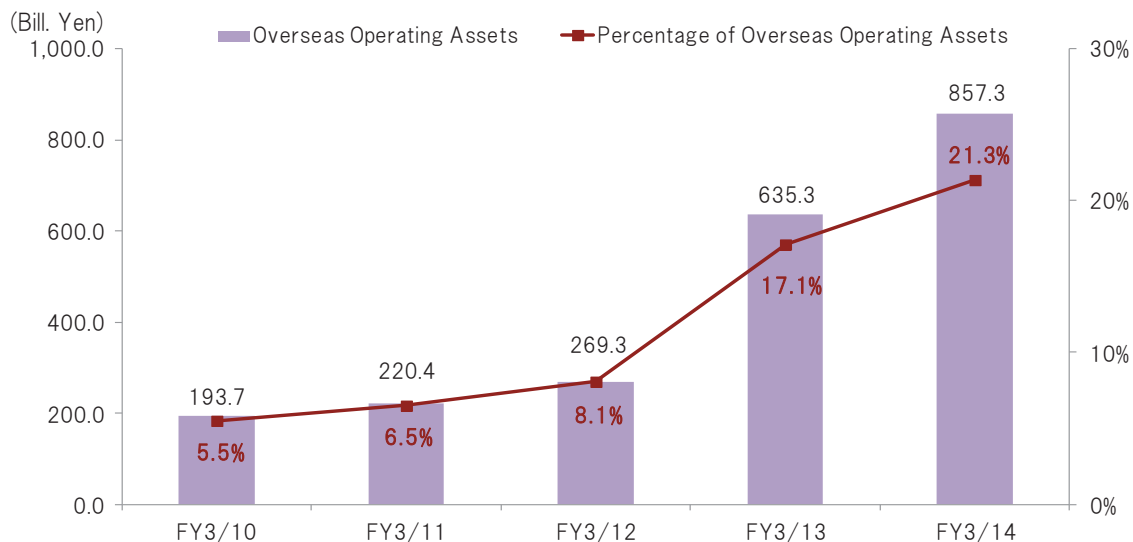
	FY3/13	FY3/14	yoy change
<b>Total</b>	<b>1,356.2</b>	<b>1,561.8</b>	<b>+15.2%</b>

## 6. Business Performance

### 1) International, Global Asset Business

MUL aggressively supports business expansion to overseas for our customers through full range services from leasing, asset management to ECO related services. Also, MUL increases its activities in leasing on global assets which can bring in higher liquidity and value assets, such as aircrafts, aircraft engine, containers and vessels.

#### Volume of Overseas Operating Asset

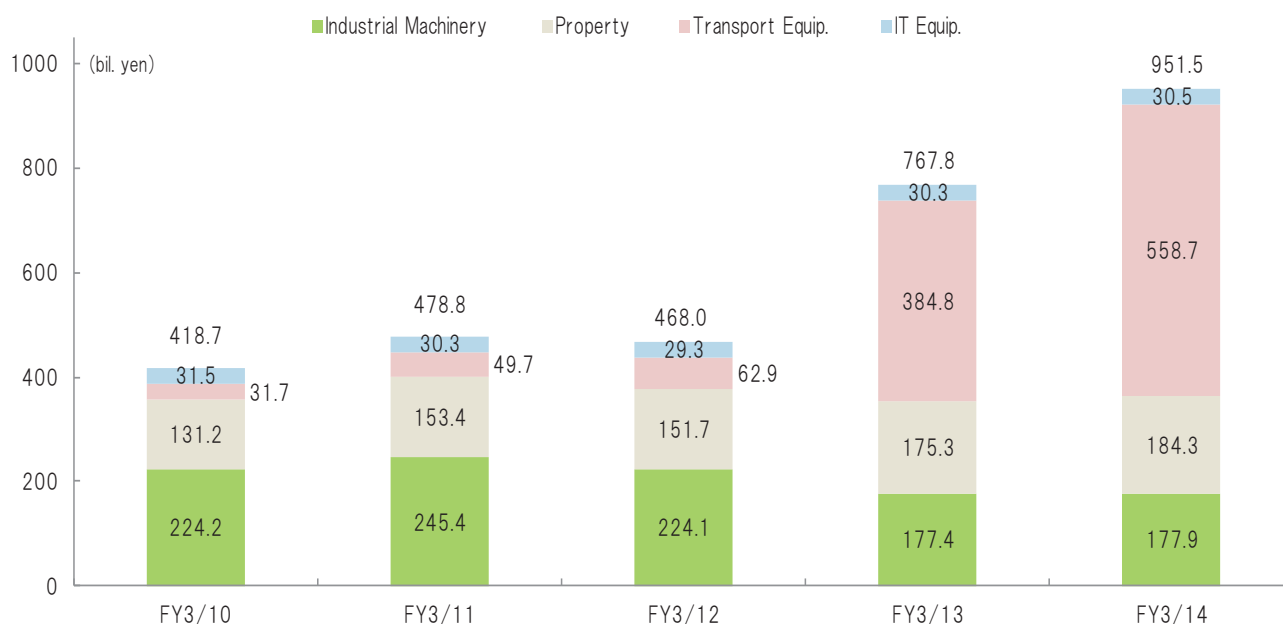


※ "Percentage of Overseas Operating Assets" is the portion of operating assets booked by overseas subsidiaries to the total operating assets on a consolidated basis.

### 2) Operating Lease

Operating Lease involves industrial machinery, machine tools and other equipments over periods corresponding to customer's production schedules. Due to accepting residual value exposure of the assets at the end of lease term by lessor, Operating Lease enables customers to reduce their total rent.





#### Operating Lease Outstanding



### 3) Trading Used Equipment

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

#### MUL Group Network

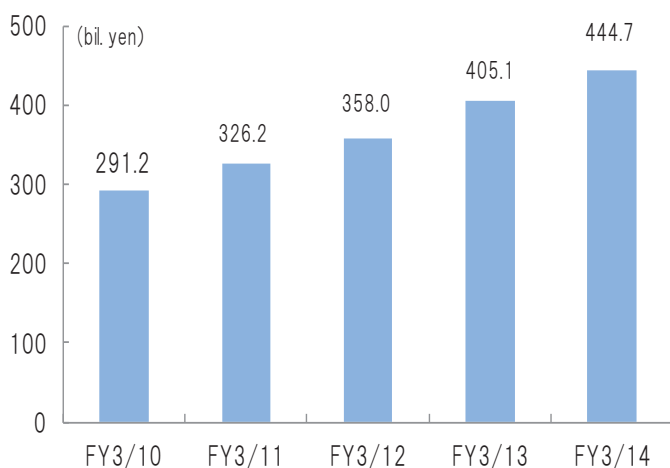
<p><b>U-Machine</b></p>		<p>U-Machine is a major used industrial machinery trading company which owns 5 warehouses inside and outside of the country and trades more than 4,500 used machineries in Japan. Also, U-Machine established the business office in Thailand in 2012.</p>	<p><b>M-Cast</b></p>		<p>M-Cast, a major used medical equipment trading company, deals with various medical products. M-Cast takes ISO 9001 (Quality Management Standard) and provides high-quality products and services to customers.</p>
<p><b>MUL Eco-Business</b></p>		<p>MUL Eco-Business deals lease-up PCs with approx. 300 thousands p.a.. MUL Eco-Business promotes PC re-use and recycle with prevention measure of leaking information.</p>	<p><b>Global Asset Solution</b></p>		<p>Global Asset Solution (GAS) buys and sells the used equipment globally. GAS is specialized in the large-scale, customized equipments.</p>

### 4) e-Leasing Direct

#### - Asset Management service -

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

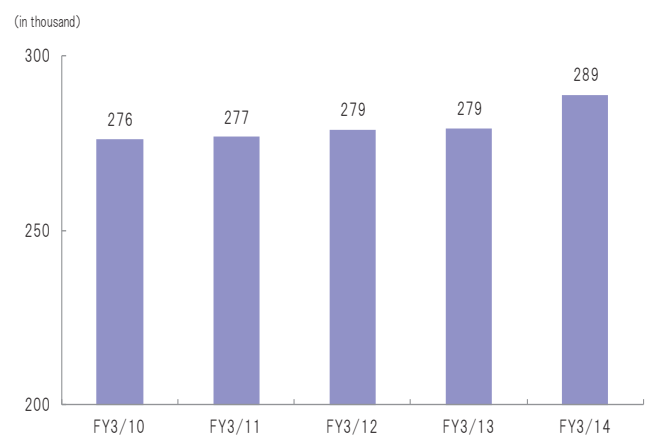
#### e-Leasing Direct Outstanding



### 5) Auto Lease

Our auto lease and finance business are mainly operating through two affiliates, Mitsubishi Auto Leasing and MMC Diamond Finance. MUL Group deals with various types of vehicles and rationalizes vehicle management operations by constructing optimal vehicle management systems that reduce costs, clarify cost structures, save labor and achieve other goals. As of March 2014, MUL group operates 289 thousands vehicles in Japanese and overseas market.

#### Number of operating Vehicles



## 6) ECO related Service

### i) ESCO (Energy Service Company) Business

We are offering comprehensive energy-related services (consultation, design, maintenance, lease, inspection, etc.). ESCO enables customers to achieve low-cost and high efficient operation. We have remarkable track records (total 430 transactions). Our ESCO business is expanding its field not only in Japan but also overseas.

### ii) Carbon Offset Business

We provide Carbon Natural Lease (“CNL”) and Offset Partner Service (“OPS”). CNL is lease transaction allotted carbon emission credit. Therefore, customer (lessee) can use carbon-free\* lease equipments. OPS is carbon trade support service. We are offering wide-range carbon trade related services.

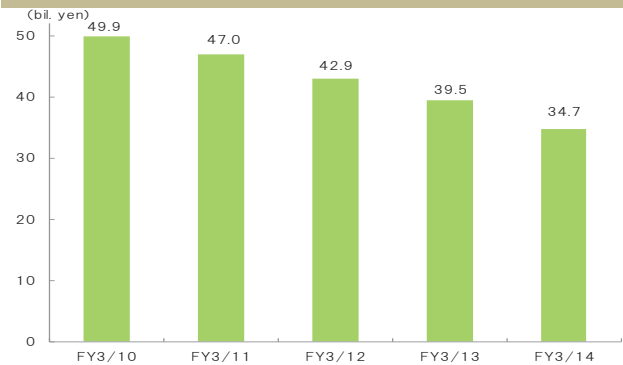
(\*) by way of offset all or part of carbon emission brought by lease equipment

### iii) ECO related Finance

We provide the various finance methods, such as small, medium-size project finance, for constructing the waste treatment facilities, wind farms and mega-solar plants etc..

Especially, on solar power projects, we can provide a wide range of service, not only financing but also participating its project as business operator.

### ESCO Outstanding



### Principal Transactions



Forklift



Sports Event



Catalog

### 【TOPICS】

#### Starting business operation of Mega-Solar Project with Mitsubishi Material Corporation

MUL started business operation of 1<sup>st</sup> Mega-Solar project with Mitsubishi Material Corporation (MMC) in December 2013. The projects start operation in series.

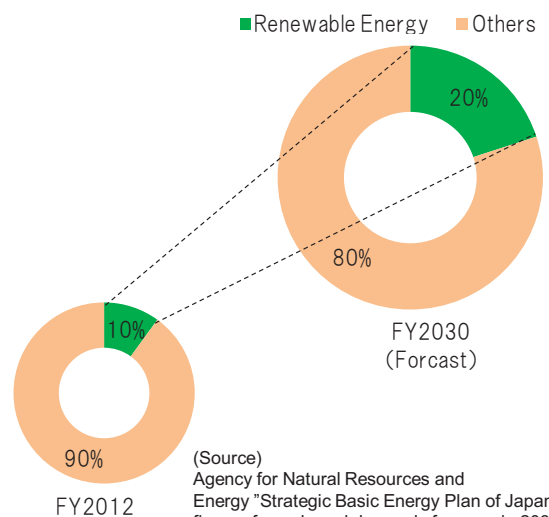


(Above) Makabe Solar Power Plant



(Right) Fukui Solar Power Plant

### The percentage of renewable energy in total energy output in Japan

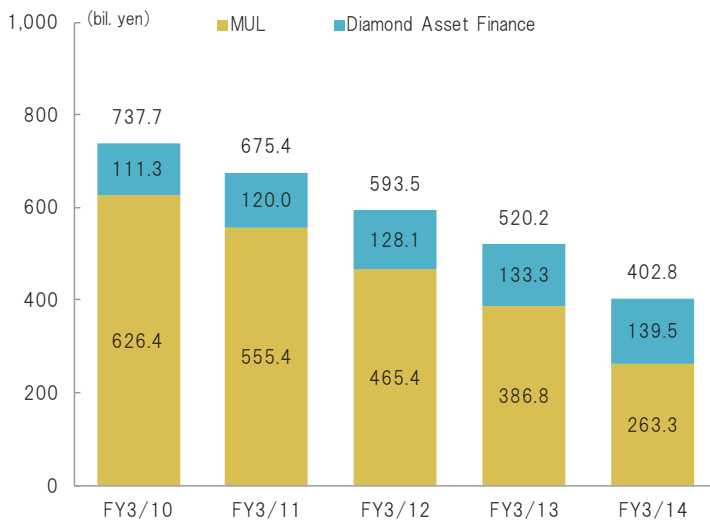


(Source)  
Agency for Natural Resources and Energy "Strategic Basic Energy Plan of Japan" "The figure of supply and demand of energy in 2030"  
The Federation of energy companies of Japan "Constitution of generated energy by mode of power source in 2012"

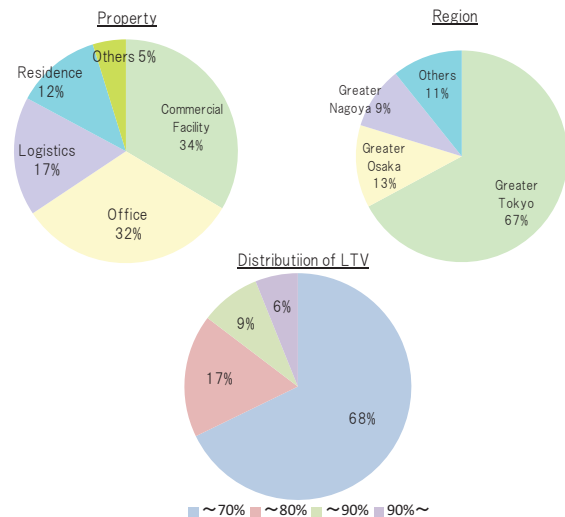
## 7) Real Estate Finance - Real Estate related service -

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

### Real Estate Finance Outstanding



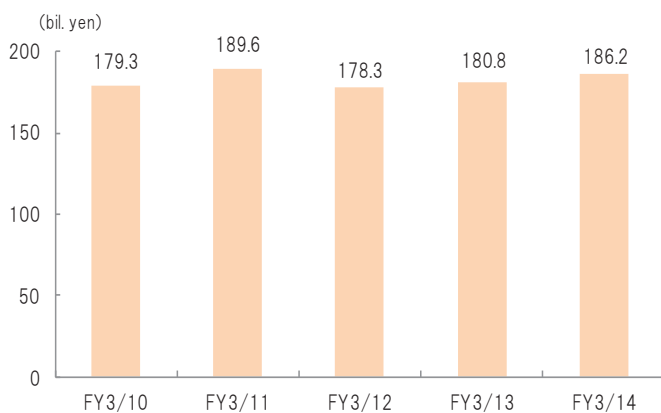
### Property Breakdown and Distribution of LTV (MUL Portion) as of March 2014



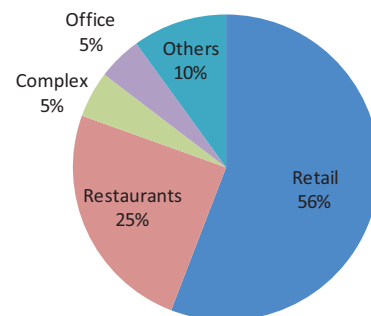
## 8) Symphony - Real Estate related service -

“Symphony “(Real estate lease) involves 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 (Real Estate Lease) Outstanding



### Type of facilities (number of transactions)



#### Principal Merit

- ✓Reduction of Initial Cost
- ✓Visible Cashflow
- ✓Relief Ownership Administration
- ✓No need to negotiate Land Owners

### Principal Transactions

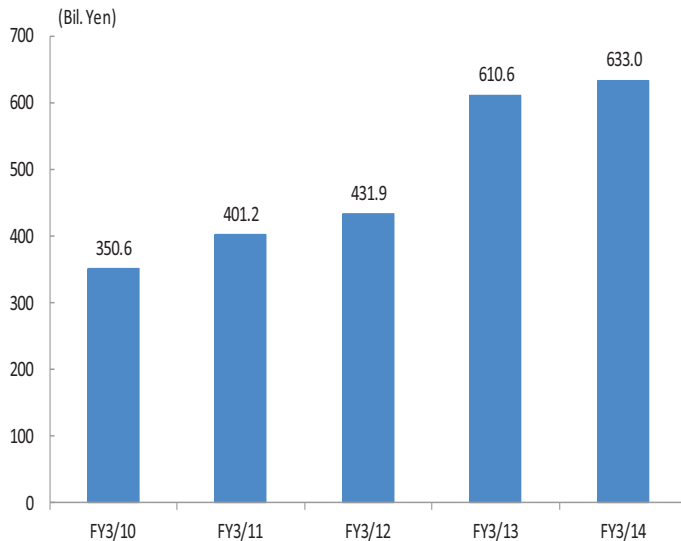




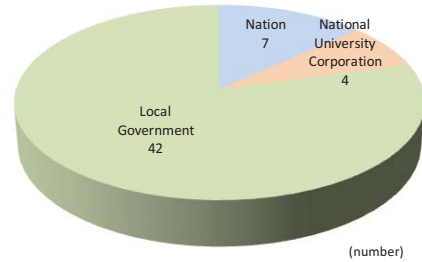
## 9) PFI (Private Finance Initiative)

The PFI business makes use of private-sector funds and management expertise to develop and operate public infrastructure. We are acting as not only debt provider but also acting representative of project consortiums. We have entered into 53 transactions (including 15 transactions acting as representative company).

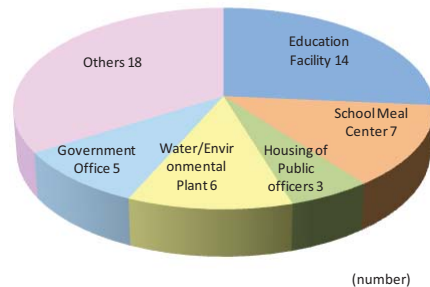
Operating Asset of PFI related



Type of Public Sector



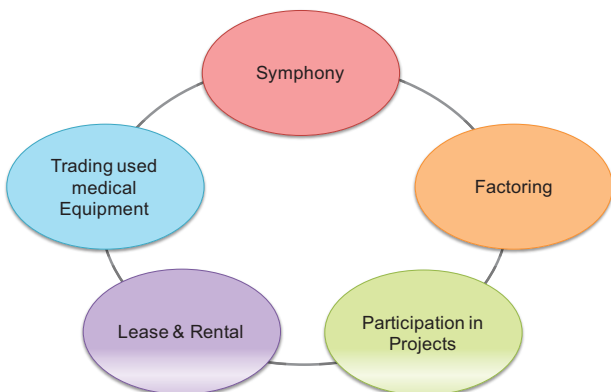
Type of Facility



## 10) Medical / Nursing Care

We provide the various support for opening hospital, clinic and nursing care facilities, installation of advanced medical equipment, and renovation and rebuilding of facilities.

Service lineup in Medical, Nursing Care business



### 【TOPICS】

Establishing Joint Venture with Misawa Home, leading house maker in Japan for operating nursing facilities

MUL entered into business alliance with Misawa Homes Co., Ltd. for developing and operating nursing care facilities.

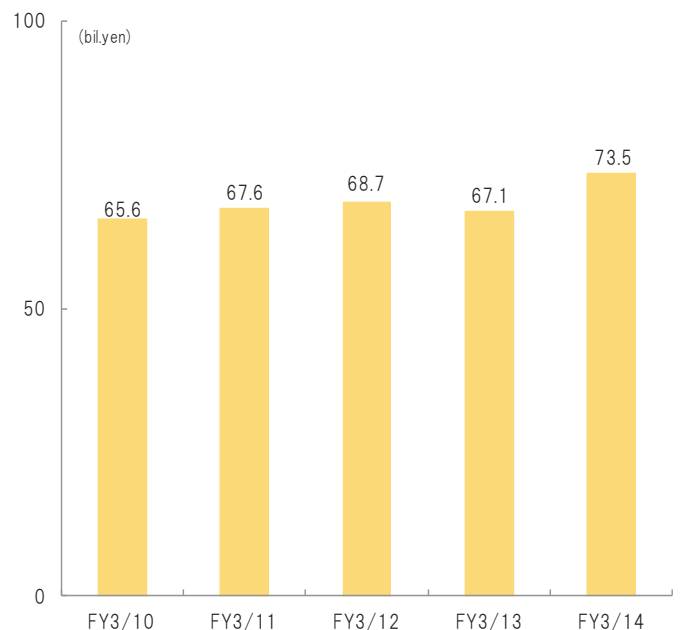


Nursing care facilities (image)

## 11) Factoring

Main target of Factoring is for Sales Receivables and Medical Receivables. Customers can capitalize such receivables before settlement date by assigning to us and utilize as financial strategy.

Average Outstanding of Receivable Factoring





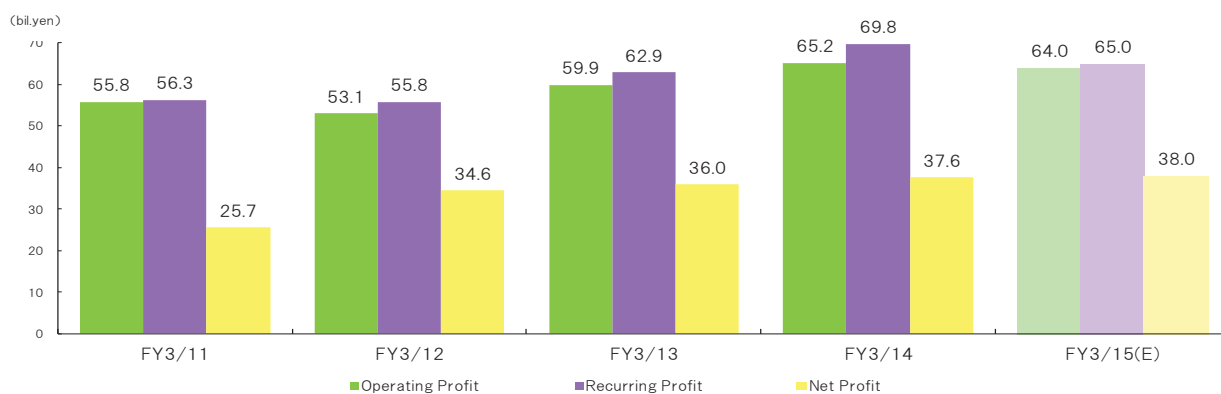
## 7. Forecast for FY3/2015

### Forecast for FY3/2015

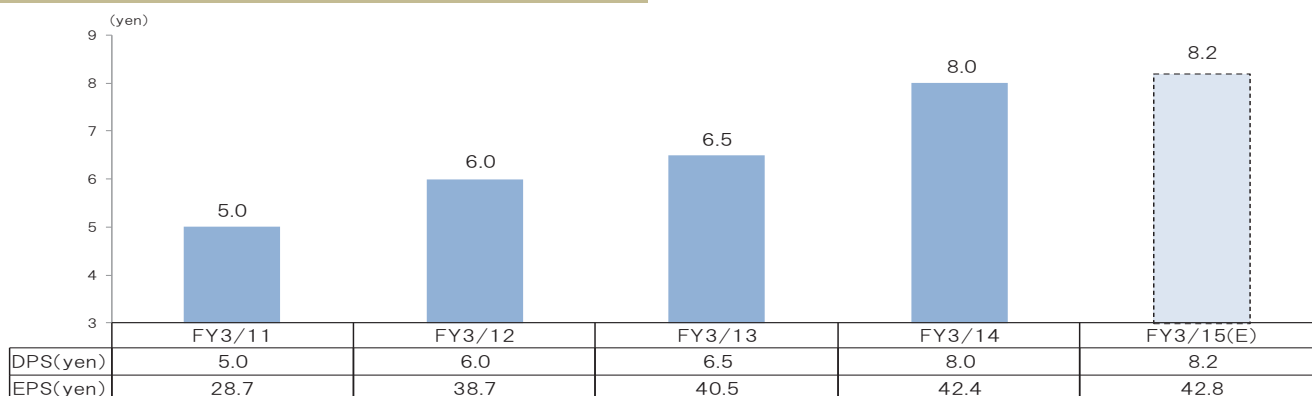
	Consolidated	
	Amount (bil. yen)	Year on Year Change
Revenues	740.0	+3.1%
Gross Profit	130.0	+1.0%
Operating Profit	64.0	-2.0%
Recurring Profit	65.0	-6.9%
Net Profit	38.0	+0.9%
Dividend per Share	8.20 yen	+0.2 yen

Consolidated Forecast for FY3/2015 as of May 14, 2014.

### Consolidated Financial Performance



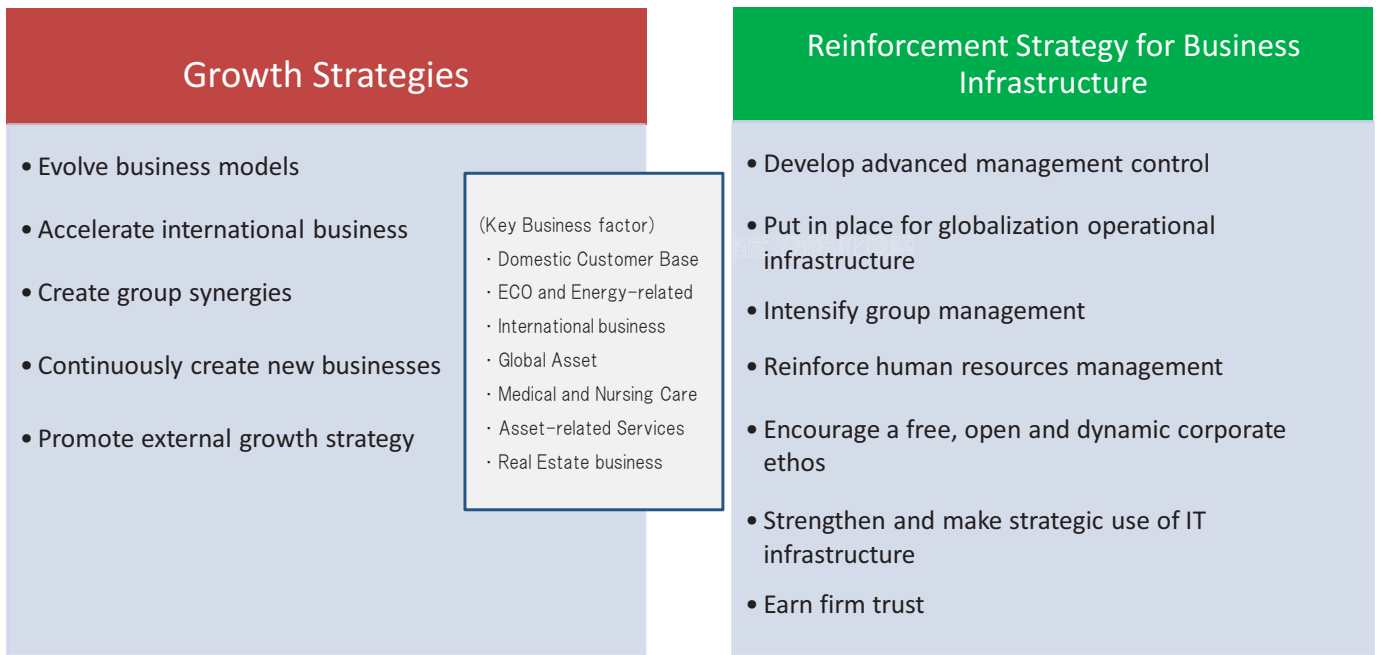
### Dividend



MUL split each share of common stock into 10 shares effective on 1<sup>st</sup> of April 2013. In the graph above, the stock split before “DPS” and “EPS” have been expressed on the assumption that this split had been implemented retrospectively.

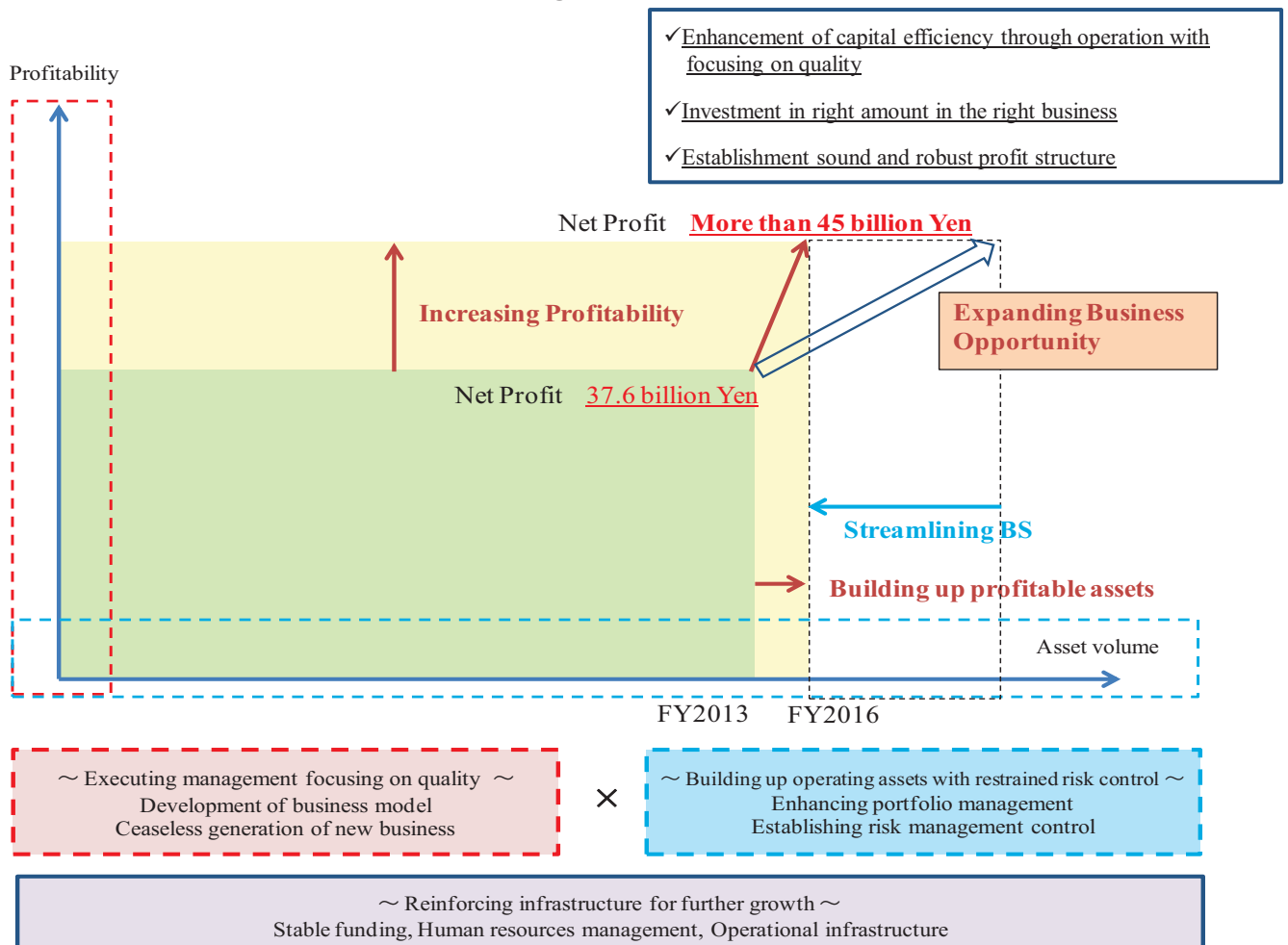
# 8. Medium Term Management Plan “ Evolution ”

## 1. Outline of Medium Term Management Plan “Evolution”



Aiming for Sustainable growth as Reliable Business Partner

## 2. Profit and Asset in Medium Term Management Plan



### 3. Evolve Business Models

As developed non-bank finance company, we unify finance and value added services which have both mobility and flexibility. We offer business infrastructures and functions that are essential on any business activities.



### 4. Accelerate International Business


Cultivating an international market which has huge potential with know-how and our network, both of which were accumulated by utilizing long time experience in domestic business.

■ Global asset business

Prompting global assets business aggressively which have higher liquidity and value including aircraft, aircraft engine, containers, vessels and freight cars.



■ International business

Expanding overseas business, mainly in Asia region where expansion of Japanese companies has been significant, to gain stable profit by maximizing relationship, alliance or group networks.



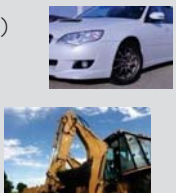
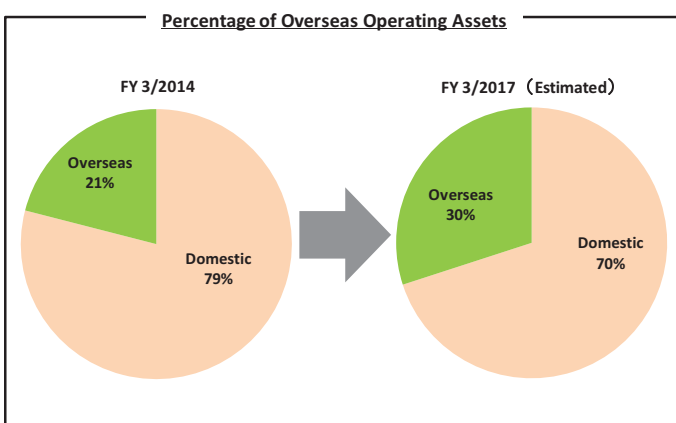
(Aircraft)  
Aiming to build up high-valued assets, mainly focusing on narrow body aircraft which has higher liquidity. Through network Japan, USA and Europe, providing professional services with customers.

(Vessel)  
Based on asset value and cash-flow which are estimated on its marketability and liquidity, providing financial service.

(Aircraft engine and railcar)  
Starting to shift new categories of global assets into full swing, such as aircraft engine, containers and railcars, followed by aircraft and vessel. Aiming to establish strong business foundation through the alliance with partners.

(Industrial and Construction Machinery/ Freight cars)  
Providing high quality service as same quality as Japan, which is customized and localized by each region. Accomplishing with know-how and our networks which were accumulated by utilizing long time experience in domestic business.



***Value Integrator***