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Breakthrough for the Next Decade

CORPORATE REPORT 2017

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Our business evolution is limitless

We are a “Value Integrator”

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Mitsubishi UFJ Lease & Finance’s Corporate Signature Phrase Value Integrator — Generating Value for the Community

In conjunction with the growth of the Company, the Mitsubishi UFJ Lease & Finance Group has redefined the interpretation of its signature phrase “Value Integrator,” from which expresses the idea of creating new value through leasing and finance activities that integrate tangible and intangible assets. This phrase has also been redefined as “integrating the value of management resources such as personnel, assets, capital, and information through the integration of finance and business to create new value for society as a whole.” By integrating finance and business, we aim to create new value not only for our customers but also for the greater society.

Editorial Policy

With the aim of presenting its Group management and corporate activities to stakeholders in an accessible way, Mitsubishi UFJ Lease & Finance Company Limited is issuing the Corporate Report. *Corporate Report 2017*, for the fiscal year ended March 31, 2017, is produced with reference to International Integrated Reporting Framework Ver. 1.0, a guideline issued by the International Integrated Reporting Council (IIRC).^{*} Accordingly, the report presents a comprehensive overview of the Group’s corporate activities and introduces its initiatives for the creation of sustainable corporate value.

Highly important information, such as an explanation of the growth strategy laid out in the new medium-term management plan in effect from this fiscal year and information on ESG affecting Group operations, has also been included.

Going forward, we will work to promote a better understanding of Group activities by continuing to develop the report as a tool linking the Group with its stakeholders.

^{*} The International Integrated Reporting Council (IIRC) is an international federal body composed of regulators, investors, corporations, standards bodies, accounting specialists, and nongovernmental organizations.

Forward-Looking Statements

The strategies, plans, results, and other materials presented in this report contain future projections and forecasts. Such forward-looking statements reflect assessments made by the Group based on the information available at the time of publication. Please note that actual results are influenced by a wide range of significant factors and may therefore differ considerably from the content of these statements.

The **BUSINESS** of the Mitsubishi UFJ Lease & Finance Group

The Mitsubishi UFJ Lease & Finance Group promotes global expansion for a diverse array of businesses.



Domestic and Overseas Customer Businesses

1 Leasing and Finance Business

We support customers' capital investments by offering finance leases and operating leases for various things such as factory machine tools, heat-source facilities, and store equipment. We also provide asset management and other related services to assist customers with their administrative procedure outsourcing and other needs.

2 Rental Business

We meet a diverse range of rental needs, including those for IT equipment, machine tools, testing devices, and measurement equipment.

3 Used Equipment Trading Business

Utilizing the expertise in products acquired through our long experience in the leasing business, we trade in high-quality used machine tools, medical equipment, and IT equipment through Group companies that are highly specialized in this sector.

4 Auto Lease and Auto Finance Business

In addition to financing and maintenance services, we offer optimal vehicle management services that lighten the burden of vehicle management procedures, reduce costs, and increase safety while supporting the enhancement of vehicle eco-initiatives.

5 Equipment and Service Business

We offer asset management, sales support, and other financial services to meet diverse customer needs.

6 Healthcare Business

We provide financial support for hospitals and other medical institutions for starting up operations, expanding or renovating facilities, or purchasing high-tech equipment. We also offer total solutions in this field that include the renovation of hospitals and the operation of long-term care facilities by a Group company.

7 Environment and Energy Business

We supply energy solutions for realizing facility energy savings as well as services related to carbon offset and other emissions credits. In addition, in the solar power field, we lease solar panels and participate in power generation businesses, while a Group company is engaged in the acquisition and trading of solar power generation projects.

8 Real Estate Business

Our wide range of real estate businesses includes real estate leasing for properties such as commercial facilities, hotels, logistics facilities, and other buildings; nonrecourse financing, which is linked to a property's earnings capacity; and real estate revitalization investment, which targets aged buildings.

9 Aviation and Logistics Business

We are working to strengthen our global asset business, which deals in assets with high marketability and market value, such as aircraft, aircraft engines, marine vessels, containers, and railcars and freight cars.

10 Infrastructure and Investment Business

We develop social infrastructure business in Japan and overseas. The Company has one of the most extensive track records in Japan in private finance initiative (PFI) projects, which involve utilizing private-sector funding expertise to construct public facilities and operate public infrastructure.

Expand our business areas by applying our strengths and expertise in products, with leasing and finance as our foundation

Asset Management Services

In 2004, we launched “e-Leasing Direct,” which centralizes management for the whole leasing process via the Internet, from lease quotations to contracts, alterations, and end-of-lease procedures, as well as lease related information and more. Since 2012, we have been offering this service overseas as well. Furthermore, in the same year, we started the new “e-Leasing Direct Platinum” service, which provides a platform for asset management that integrates a diverse array of information on the life cycle of all assets held by clients, from introduction to disposal.



April 2007

The birth of Mitsubishi UFJ Lease & Finance

Diamond Lease and UFJ Central Leasing

Leasing Business

- Finance leases
- Operating leases

Used Equipment Trading Business

By leveraging the knowledge and expertise in products that we have cultivated to date, we are able to offer support to customers who wish to install mobile equipment by purchasing used equipment, such as machine tools, medical equipment, and IT equipment. In 2012, we opened a used equipment trading company location in Thailand to meet capital investment needs in the manufacturing industry all throughout Asia.



The Business Evolution of Mitsubishi UFJ Lease & Finance

Medium-Term Management Plan
for Fiscal 2011–Fiscal 2013

Vision 2013

Pursued non-organic strategies,
including active business development,
acquisitions, and alliances

Achievements in the Past 10 Years

	March 31, 2008	March 31, 2017
Gross profit	104.0 billion yen	150.2 billion yen
Net income*	30.2 billion yen	53.1 billion yen
Dividends per share	4.2 yen	13.0 yen

* Net income attributable to parent company shareholders

Note: The Company carried out a 10-for-1 stock split on April 1, 2013. Cash dividends per share have been retrospectively adjusted to reflect the stock split for all periods presented.

Expanding Value Chain Functions

- Accelerating the development of the global asset business
- Offering high-value-added services

Environment and Energy Business

This business handles services regarding emissions credits, green leases for green electricity use, various types of renewable energy finance, and Energy Service Company (ESCO), which promote energy conservation in facilities, including factories and buildings. In 2009, one of our joint initiatives with a partner company was the first in the financial industry to earn a Gold Award from the Excellent ESCO Business Awards. There are a wide variety of eco solutions that we offer, both domestically and overseas. For instance, we entered into a contract for a solar power generation project in Thailand in 2012 and began offering ESCO businesses in China in 2015.



An example of an Excellent ESCO Business Award-winning manufacturing facility

PFI Business

The Company has been making proactive efforts in the private finance initiative (PFI) business, which utilizes public facility construction, private fund administration, and know-how, since the inception of the so-called PFI Act in 1999 in Japan, thereby getting involved in the operation of a wide range of public facilities—such as educational facilities, government buildings, water treatment plants, and satellite stations. At present, the Company has achieved a top position in the industry and is actively involved in restoring social infrastructure.



The business in charge of operating the Himawari weather satellite

Path for the **NEXT DECADE**

Global Asset Business

In order to strengthen our global asset business, which deals in assets with high marketability and market value, we are proceeding with nonorganic strategies such as partnerships and acquisitions over all kinds of assets, including aircraft engines, marine vessels and containers, railcars and freight cars, automobiles, and the aircraft leasing company Jackson Square Aviation, LLC, which was acquired in 2013.



Medium-Term Management Plan
for Fiscal 2014–Fiscal 2016

Limitless Evolution

Evolved Mitsubishi UFJ Lease & Finance's
business model and accelerated
overseas development

Creating New Opportunities to Generate Profit

- Business participation
- Developing quality portfolios

Healthcare Business

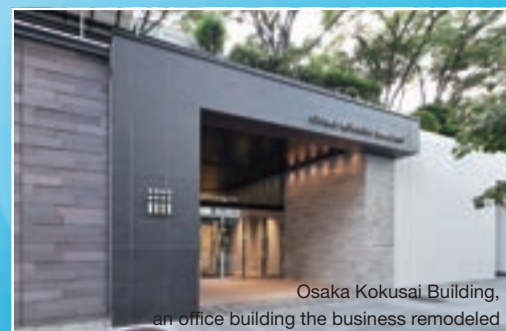
We draw on the expertise and network we have long cultivated through our leasing and finance business to invest and participate in nursing care facility management and other businesses in collaboration with our business partners. We bring together the strength of the Group to offer support in everything from finance to hospital restoration and nursing care facility operation.



"Brand New Suginami Takaido," a nursing care facility the business operates

Real Estate Revitalization Equity Investment Business

The real estate revitalization equity investment business repairs and works to raise the value of aging buildings constructed during the periods of high economic growth and the asset price bubble. In 2016, we engaged in joint financing with a business partner to create a real estate investment advisory firm. This firm will integrate the knowledge of both founding companies to enhance profitability as well as carry out repairs and remodeling in order to appeal to tenants.



Osaka Kokusai Building,
an office building the business remodeled

10-year anniversary
of the Mitsubishi UFJ Lease &
Finance merger in April 2017

10th
Anniversary
2007-2017

New Value Creation

- Integration of finance and business
- Balance between "top-line management" and "efficient management"

Infrastructure and Investment Business

While sharing and enhancing our knowledge related to domestic and overseas infrastructure businesses, we are actively promoting and expanding our social infrastructure business overseas, centered on such growth domains as electricity and rail.



Providing new value to society for the next **10 years**

Medium-Term Management Plan
for Fiscal 2017–Fiscal 2019

Breakthrough for the Next Decade

Mitsubishi UFJ Lease & Finance's Value Creation Method

Creating Both Corporate and Social Value
by Addressing Society's Problems

The societies and environments that surround us are influenced by all sorts of factors, from worldwide economic trends to climate change, and they can change in a flash. The Mitsubishi UFJ Lease & Finance Group believes that it is exactly these changes that create both business opportunities and finance's prospective role in society. We all have to face a diverse array of changes head on. Our goal is to come to understand the social challenges confronting individual countries and regions and address them through our business to create both social and corporate value.

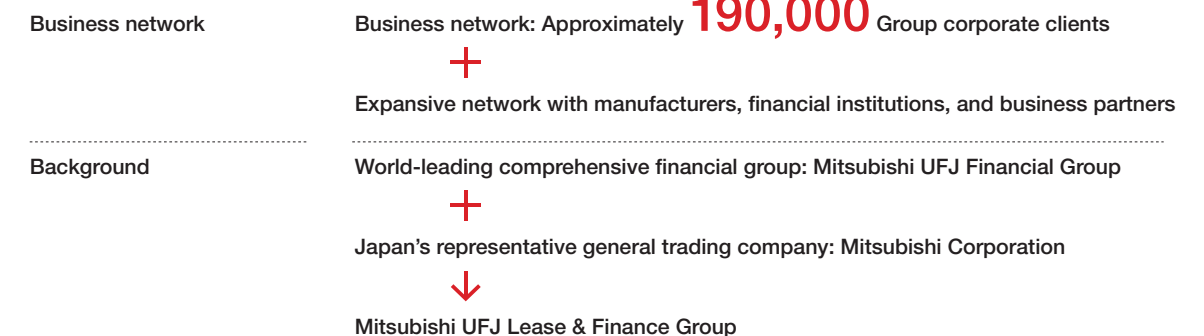
Offer new value to society to achieve solid growth

In an effort to achieve sustained, long-term growth moving forward, we are not limiting ourselves to addressing the issues that face our clients, but are also striving to create new business opportunities by making use of the Mitsubishi UFJ Lease & Finance Group's operating resources to invest in solutions to social problems. We are incorporating the idea of creating shared value (CSV), which means to create both social and economic value by taking on social issues, into our management strategy moving forward. We aim to provide new value to society through businesses that offer solutions to social problems, particularly our key business segments, including the environment, real estate, and healthcare, and to achieve solid growth.

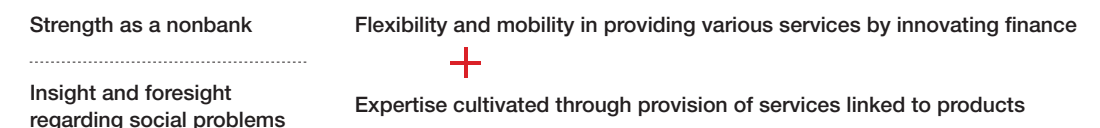


The Mitsubishi UFJ Lease & Finance Group plays a valuable role as a member of the Mitsubishi UFJ Financial Group, a world-leading comprehensive financial group. Through its core businesses of leasing and finance, the Group has cultivated a high level of know-how and expertise in products. Leveraging our unique strengths to their full potential, such as our flexibility and mobility as a nonbank finance company as well as our top-class external credit ratings in the industry, we will work to realize further growth going forward by continuously evolving and innovating our business models.

Solid foundation



Business creation capabilities



Solid capability of fund procurement

External credit rating at a world-high level	Long-Term Issuer Rating (As of March 31, 2017)		
	Moody's: A3	JCR ^{*2} : AA-	
	S&P ^{*1} : A	R&I ^{*3} : A+	
	*1 Standard & Poor's *2 Japan Credit Rating Agency *3 Rating and Investment Information		

Evaluation from External Institutions

FTSE Russell

The Company has been selected for an index component of the FTSE Blossom Japan Index, an index developed by the global index provider FTSE Russell, which reflects the performance of Japanese companies that demonstrate strong environmental, social and governance (ESG) practices. In addition, the Company has been included in the FTSE4Good Index Series, a world-leading socially responsible investment (SRI) index, every year since 2006.

MSCI

The Company has been selected as an index component of the MSCI Japan ESG Select Leaders Index and the MSCI Japan Empowering Women Index, which were developed by Morgan Stanley Capital International (MSCI) for companies with particularly strong ESG initiatives.



The Company will generate future profit opportunities by utilizing its expertise cultivated through its core businesses

Results of the previous medium-term management plan

Growth strategy

- Launched new businesses (eco, medical and nursing, real estate, and social infrastructure areas)
- Bolstered global asset business
- Entered into a business alliance with Hitachi Capital

Business infrastructure reinforcement strategy

- Advanced integrated risk management
- Established a treatment system for experts, expanded hiring
- Set goals year round

Management issues for the new medium-term management plan

- Realize simultaneous growth in profits and improvement in asset efficiency
- Flexibly manage portfolios
- Reap results from and further create new businesses
- Further advance risk management

Overall policy for addressing management issues in the new medium-term management plan

Integration of finance and business

We aim to solve social issues and improve profitability at the same time through the integration of finance and business.

Balance between “top-line management” and “efficient management”

We will also seek to expand profits, reduce costs, and improve asset efficiency and risk-return simultaneously through the effective use of assets rather than “expanding profits by increasing assets.”

Numerical targets (fiscal year ending March 31, 2020)	
Net income attributable to parent company shareholders:	63.0 billion yen or more
ROA (on a consolidated net income basis):	1.1% or higher

STRATEGY

Strategy Section

The following pages detail business results from the period under review in addition to our business strategy and vision for further growth moving forward.

12 Message from the CEO



Further advance the evolution of business models and create new value for society

18 Explanation of the Fiscal 2017–2019 Medium-Term Management Plan

20 Special Feature

Business strategy

- Topic 1 Investing in renewable energy
- Topic 2 Real estate revitalization equity investment
- Topic 3 Medical and healthcare support

Original strategy utilizing our strengths

- Topic 1 Building social infrastructure
- Topic 2 Growing the global asset business

Cooperative strategy

- Topic 1 Capital and business alliance with Hitachi Capital
- Topic 2 Establishing financial platform that supports the Japanese infrastructure industry

Takahiro Yanai
President & CEO

Further advance the evolution of business models and create new value for society

Inaugural Message: Promoting the New Medium-Term Management Plan by Leading All Employees

I am Takahiro Yanai, the new president & CEO. For many years, I have engaged in banking businesses in Japan and overseas, giving me firsthand experience of the extremely challenging conditions that have emerged in the financial industry due to slumping interest rates, stricter regulations, and other factors.

In my view, the leasing industry is similar to the banking industry in that achieving further growth based on existing business models is likely to be difficult. However, leasing is strongly rooted in both tangible and intangible assets. Therefore, I am confident that, by further evolving accumulated expertise in finance and assets, we can deliver new value to society as a leasing company.

Since the 2007 merger, the Group has developed businesses in a range of fields, thereby increasing its business lines significantly. We have accomplished this because, ahead of other companies, previous management teams proactively evolved business models and accelerated globalization beyond the boundaries of the lease and finance industries.

In 2017, our 10th anniversary, pursuing new management strategies while remaining on our existing management trajectory will be vital. Consequently, the Group launched its new medium-term management plan “Breakthrough for the Next Decade” in April. Along with instituting this new plan, we have redefined our “Value Integrator” corporate message* to make the Group’s vision clearer to employees and other stakeholders. The newly defined corporate message expresses our commitment to continuously creating significant new value for society by integrating different management resources under the theme of finance and business convergence.

This new value creation will drive and sustain the Group’s growth. I believe my mission is to move us even further along our existing management trajectory while leading employees as we advance the new plan. To these ends, I will work with employees to foster businesses that we are uniquely qualified to develop and to offer value that makes us the first choice for clients.

* For details, please see our Corporate Signature Phrase on page 1.

Exceeded the Numerical Targets of the Previous Plan and Created New Profit Opportunities

Despite negative factors—including a slump in the marine container-related business, a decrease in asset-related sales gains, and unfavorable exchange rates—in the final year of the previous medium-term management plan, the fiscal year ended March 31, 2017, the aircraft business, which conducts aircraft leasing and aircraft engine leasing and performed strongly in the previous fiscal year, continued to prop up overall results. That, in addition to a significant decrease in the cost of credit, led to gross profit of 150.2 billion yen (1.8 billion yen lower than initial projections) and net income attributable to parent company shareholders of 53.1 billion yen (2.1 billion yen higher than initial projections). Meanwhile, the ratio of overseas operating assets reached 34%, and the Group attained two of the numerical targets of the previous plan, which called for an overseas operating asset ratio of 30% and consolidated net income of over 45.0 billion yen. I believe that we achieved these results thanks to proactive efforts to continue creating future profit opportunities and strengthen profitability, which we set out as management tasks.

Specifically, in efforts to continue creating future profit opportunities, we advanced measures in three fields: overseas, business alliances, and Japan. With the ongoing situation in the domestic leasing market leaving little room for optimism regarding growth, getting out from under a profit structure solely reliant upon our core leasing and finance business was essential. To address this issue, the previous plan focused on evolving our business model—including offering financial services that provide added value and participating in

businesses—in key industry fields, such as environment and energy, real estate, and healthcare (medical care and welfare). These efforts have enabled us to enter new businesses. (For details, please see the Special Feature on page 20.)

Overseas, aiming to reinforce business bases, we enhanced the global asset business, including aircraft, marine containers, and freight cars. As a result, the aircraft business has become one of the Group's profit growth mainstays. The new plan calls for further acceleration of measures in the overseas field. Accordingly, in the aircraft business, we have decided to participate in a business that sells used aircraft engine parts. Also, we have begun full-scale development of a railcar leasing business in North America.

As for business alliances, in 2016 the Group concluded a two-company business alliance with Hitachi Capital Corporation, which provides leasing services to manufacturers. By actively sharing and merging our expertise, in Japan and overseas we will provide new added value that other companies do not.

Turning to the other management task of strengthening profitability, we sought to build a high-quality portfolio by expanding the scale of assets and enhancing profitability. Our efforts to address this task have begun producing results and reflect the importance that the previous president & CEO, Tadashi Shiraishi, placed upon asset efficiency at worksites and the acceleration of change in employee mind-sets. The new plan sets out realizing these objectives as a basic policy, and we intend to redouble efforts in this regard.



Improving Profitability by Addressing Social Issues

The first basic policy of the new plan is to continue the convergence of finance and business. By pursuing this policy, we will simultaneously improve profitability and address social issues. Working with clients to address such issues, the Group's businesses will advance initiatives that transcend the boundaries of countries, regions, and industries. Under the new plan, we will further bolster existing initiatives. At the same time, we will advance a business management model aimed at expanding earnings. A "business management model" refers to the Group going beyond service provision and business investment and becoming actively involved in business management. Therefore, the Group will coordinate diverse business functions and expertise—it's

own and those of partner companies—to enhance the business value of clients' value chains.

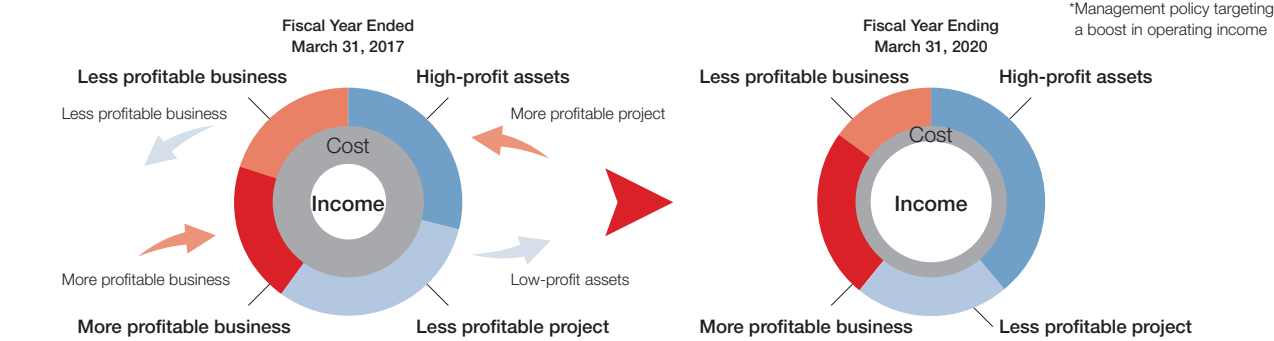
Our second basic policy is to balance top-line management and efficient management. This policy goes beyond our previous concept of "expanding profits by increasing assets." Instead, we seek to use assets effectively and thereby simultaneously expand profits, reduce costs, and improve asset efficiency and risk-return. With these aims in mind, we established ROA as a new numerical target. For the fiscal year ending March 31, 2020, we have set two numerical targets: ROA (on a consolidated net income basis) of 1.1% or higher and net income attributable to parent company shareholders of 63.0 billion yen or more.

Basic Policy

1. Integration of Finance and Business

Evolution of business model	Corporate finance	Asset finance	Provision of services	Business participation	Business operation
Overview					
Method					

2. Balance between "Top-Line Management" and "Efficient Management"



To realize the two basic policies mentioned above, we have set out five growth strategies and five reinforcement strategies for business infrastructure. In accordance with these growth strategies, the Group will identify industry fields in which finance and business convergence is likely. By concentrating resources in these fields, the Group will evolve business models.

For example, the Group will coordinate its business functions and expertise with those of partner companies to realize a business management model.

Under reinforcement strategies for business infrastructure, we will heighten the sophistication of integrated risk management and financial strategies. Also, we will strengthen human resources through strategies aimed

Message from the CEO

at promoting workstyle reform and evolving into a professional organization.

To facilitate the implementation of these two strategies, we transferred to a new business management system in the fiscal year ending March 31, 2018. First, we will introduce a business division system, which will heighten business development capabilities by consolidating business divisions and Group companies in

Japan and overseas that operate in the same industry. Second, we will reform the client sales system to enhance solutions support for general sales departments, and we will reorganize general sales departments and sales groups by sector to enable flexible responses to changes in external conditions. By introducing this new business division system and reforming our client sales system, we will advance the new plan's strategies.

Investing Resources in Key Industry Fields

The new plan adds social infrastructure as a key industry field ranking alongside environment and energy, healthcare, real estate, and global asset (mobility), which the previous plan established as key industry fields. In these fields, various social issues are emerging. Examples of these issues include measures to prevent global warming, which has a large impact on climate change; the revitalization of community healthcare, which has deteriorated due to a lower birthrate and an aging population; and measures to restore aging buildings, an issue that is expected to become more severe. By providing solutions to these social issues, we want to create a wellspring for corporate growth. Accordingly, the Group will adopt unique approaches that integrate finance and business and utilize a variety of internal and external management resources, including human resources, assets, capital, and information.

In respective key industry fields, some business seeds sown under the previous medium-term management plan are beginning to produce their first shoots and are expected to bear fruit soon.

In environment and energy, as well as strengthening the equity business in the solar power generation field

and participating in businesses in the renewable energy field, for instance, biomass and wind power, we are planning to expand the asset management fund business and carry out initiatives based on a business management model focusing on the ESP* business.

In healthcare, our goals are to be partner companies that promote integrated community care and increase the business value of the healthcare industry by taking part in the asset management for medical institutions and in the administration of hospital and nursing facility operations.

In real estate, we will expand asset turnover businesses, including the asset management business. In conjunction with these efforts, we will further strengthen the domestic real estate revitalization equity investment business and accelerate overseas development in North America and Asia.

In global asset, we will continue strengthening the aircraft and aircraft engine leasing business. At the same time, we will further refine our Group identity by extending business areas through the expansion of the railcar leasing business in North America.

In social infrastructure, as well as partnering with Japan Infrastructure Initiative Company Limited, we will

invest in overseas railway and electric power projects and other projects. As our inaugural investment project, in April 2017 we made an equity investment of 20.0 billion yen in underwater transmission lines for a German offshore wind power station.

By steadily developing businesses in these key industry fields, we expect to grow overall profits by approximately 10.0 billion yen (on a consolidated net income basis) in three years.

*Energy service provider: An overall business management strategy that entails comprehensively undertaking the performance of a company's energy-related operations

Strengthening Corporate Governance and Cultivating Human Resources to Improve Corporate Value

As outlined above, the Group will enter new business fields and evolve business models under the new plan. Consequently, it will need to further upgrade risk management and other facets of corporate governance. With this in mind, through forums for the exchange of opinions between the representative director and outside officers—who provide oversight of business management as a whole—we will appropriately reflect the opinions of outside officers in management policies (for details, please see Basic Policies on Corporate Governance on page 33). Through such measures and by stepping up efforts to build highly transparent corporate governance, we will enhance corporate value.

Furthermore, given that the contribution of each frontline employee will be essential in achieving the

goals of the new plan, we will actively hire, foster, and promote local personnel at overseas subsidiaries and specialized personnel. At the same time, we will position labor productivity enhancement and workstyle reform as the main focuses of assertive and protective measures that we intend to move forward decisively. By establishing expert project teams internally, identifying issues that require improvement, and taking steps to resolve them, we aim to create highly productive, lively workplaces (for details, please see Initiatives toward Human Resources That Support Business Evolution on page 28). In a similar spirit, I intend to talk directly with frontline employees so that I develop a firm grasp of issues and can concentrate on resolving them on a Groupwide basis that transcends individual organizations.

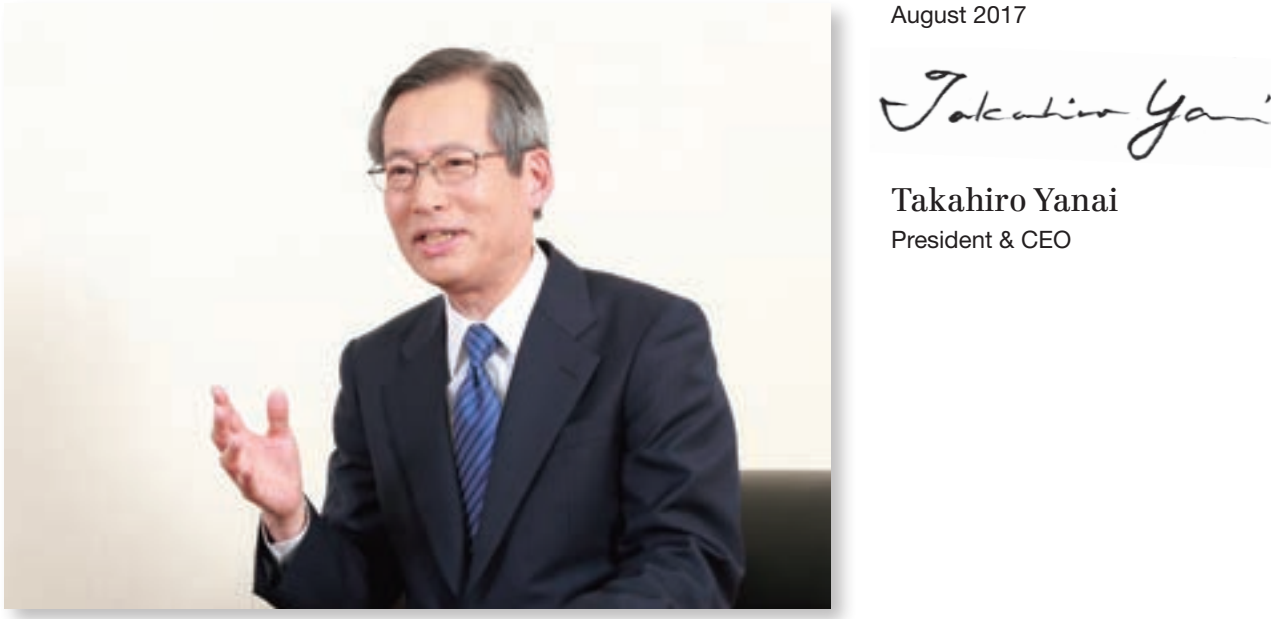
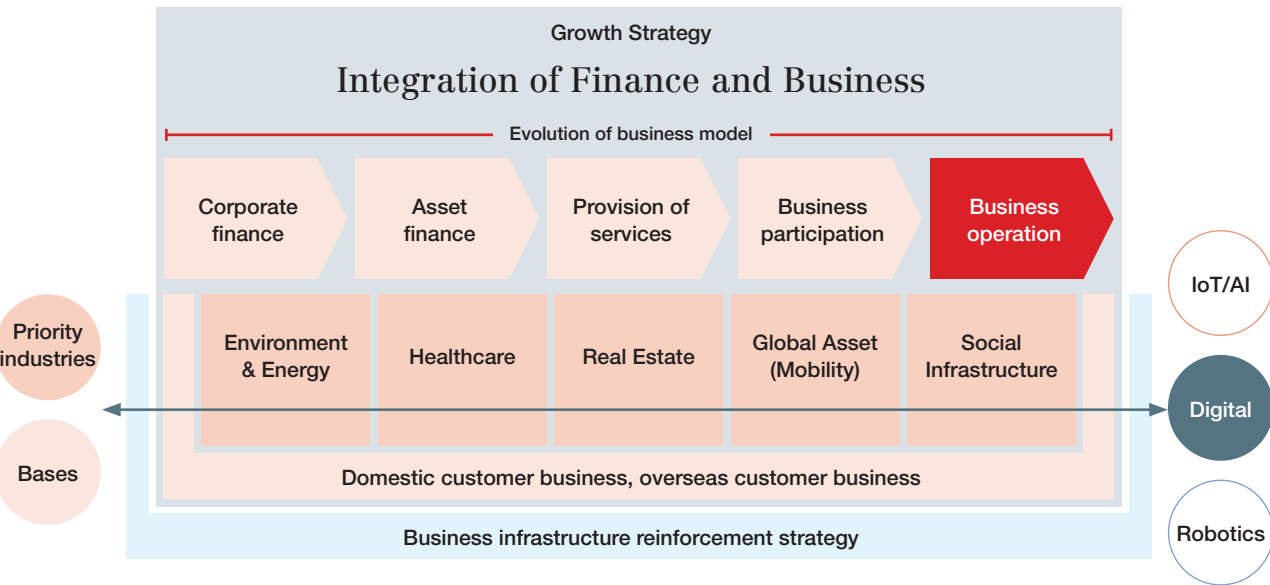
Breakthrough for the Next Decade

To reiterate, the Group is facing tough business conditions. However, we will overcome these conditions by taking measures inspired by the new plan's slogan "Break through for the Next Decade." Each employee will *breakthrough* by addressing challenging business conditions and social issues with a strong sense of

social mission and responsibility. Moreover, the organization as a whole will achieve a *breakthrough* by advancing the new plan's initiatives.

As we take on initiatives with our sights set on the next decade, I would like to ask our investors and other stakeholders for their continued support.

Overview of management strategy



New Medium-Term Management Plan
Breakthrough for the Next Decade

Basic Policy

We have established five growth strategies based management” and “efficient management.” At the reinforcement strategies for business infrastructure,

on the “integration of finance and business” and the balance between “top-line same time, we will enhance management frameworks by implementing which are the foundation of our basic policies.

* Management policy targeting a boost in operating income

Management Strategy

Five Growth Strategies

1 Provide the values that customers choose

We will provide our customers with unique value by having our business models evolve toward asset finance, service provision, and business participation, in addition to corporate finance where competition is intensifying.

2 Realize a “business management model” unique to Mitsubishi UFJ Lease & Finance

We will coordinate a wide range of functions and know-how of our Group and alliance partners to be more deeply involved in improving the business value of the value chains in our customers’ industries.

3 Make full use of Group synergies

We will maximize the effects of synergies by making full use of expertise in the industries and networks owned by our major shareholders and alliance partners as well as our domestic and overseas Group companies.

4 Optimize portfolio management

We will invest resources in growth fields and the fields that we have strength in, both in Japan and overseas, in a timely manner, changing the composition of the business portfolio in a flexible manner.

5 Strengthen ties with Hitachi Capital

We will combine the functions of Hitachi Capital with those of our Group to acquire an unprecedented range of business domains and overwhelming solution-providing capabilities.

Five Reinforcement Strategies for Business Infrastructure

1 Advance integrated risk management

We will continue to implement risk capital management to secure management soundness responding to new risk-taking such as asset, market, and business risk while further sophisticating risk and return management.

2 Sophisticate financial strategies

We will realize a procurement structure in line with the expansion of asset turnover/management-type businesses and an increase in market assets, such as global asset, and long-term assets, such as equity.

3 Promote a review of working practices

We will focus on promoting diversity, improving productivity with a view to utilizing robotics, and reinforcing business support for Group companies through shared services.

4 Evolve into a professional organization

We will promote active recruitment of external experts and measures to enhance employees’ expertise so as to build a human resource portfolio that supports the launch and promotion of domestic and overseas business in key business segments.

5 Maintain and improve the trust of the public as a good corporate citizen

We will proactively transmit information internally and externally while also working to solve social issues through business. Also, we will aim to further enhance our internal control system, based on the risks that have expanded as a result of business diversification.

Priority Industry Sectors

Continuing from the previous medium-term management plan, environment and energy, healthcare, real estate, and global asset businesses have been established as priority industry sectors, in addition to social infrastructure, which has been newly included.

The new medium-term management plan also calls for us to evolve our business model from business participation in priority industry sectors to a business management model.

Business directions by key business segment and target growth in profits					
Area	Environment & Energy	Healthcare	Real Estate	Global Asset (Mobility)	Social Infrastructure
Target	Business participation in new renewable energy fields such as biomass and wind power	Become a business partner of institutions promoting regional medical-nursing care collaboration	Acceleration of overseas development United States: Equity/Mezzanine loans Asia: Collaboration with business partners	Reinforcement of the aircraft and aircraft engine leasing businesses Expansion of the railcar leasing business in North America	Europe and North America: Projects related to electric power, railway, roads, and harbors
	Initiatives in business management centered on the ESP business*	Expand asset management businesses, such as fund structuring	Expand origination and distribution businesses, such as the asset management business	Moving to the next stage of asset turnover-type leasing businesses for marine containers	Asia, the Middle East, etc.: Projects related to electric power, water, and hospitals

* Energy service provider: Business that comprehensively undertakes energy-related operations for corporations

Management Targets

Changes in Profit Composition by Segment

Net income* for fiscal year 3/2017: 53.1 billion yen

Net income* for fiscal year 3/2020: 63.0 billion yen

Numerical targets (fiscal year ending March 31, 2020)

Net income* 63.0 billion yen or more

ROA (on a consolidated net income basis): 1.1% or higher

* Net income attributable to parent company shareholders

STRATEGY SECTION

18 CORPORATE REPORT 2017

CORPORATE REPORT 2017 19

New Medium-Term Management Plan

Breakthrough for the Next Decade

Mitsubishi UFJ Lease & Finance's New Medium-Term Management Plan. Our aim is to tackle social problems while improving profitability through integration of finance and business, one of the basic policies of our new medium-term management plan "Breakthrough for the Next Decade." In this feature, we will discuss initiatives to address social issues in priority industry sectors, original business strategies based on our own strengths, and cooperative strategies.

Mitsubishi UFJ
Lease & Finance's
Business

- Resolution of social issues
- Growth drivers
- Synergy creation

Business strategy

TOPIC 1

Investing in renewable energy

Formalizing the solar energy asset management business

The environmental impact of CO₂ emissions from the energy sector represents a major social issue for both people and corporations. To contribute to sustainability, companies must not only conduct business activities in consideration of the environment but also actively work to address the social issues of the environment and energy. This is one of the ways in which companies can raise corporate value.

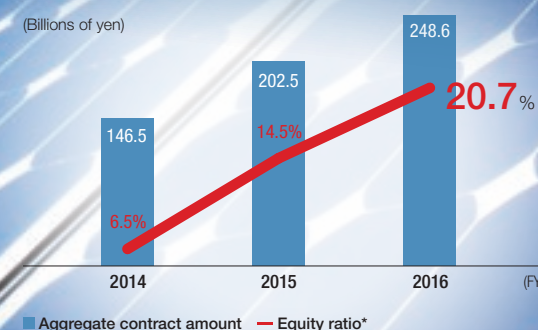
As such, Mitsubishi UFJ Lease & Finance has positioned the environment and energy business as a key industrial segment and is expanding leases for environmental facilities, investment plans for ESCO businesses and business participations in power generation businesses, as well as business domains. In 2015, we established MUL Energy Investment to develop the energy business and make acquisitions, perform operations, and act as an intermediary in the secondary market for solar energy, which is expected to grow moving forward. MUL Energy Investment has already begun business activities, making investments in nine power facilities that produce a total of 50,000–60,000 kilowatts and developing the solar energy asset management business, as a start. In addition, we launched the *Softbank Tomato Abira Solar Park 2*, a "mega solar" large-scale solar power plant in Abira, Yufutsu, Hokkaido, as a joint power business with the renewable energy company SB Energy Corp. in April 2017.

Moving forward, we will continue pushing into the renewable energy segment, including the fields of biomass and wind power, as part of our efforts to contribute even further to addressing social issues related to environment and energy.

Business
Environment
& energy

Resolution of
social issues
Promoting
renewable energy

Aggregate Amount of Mitsubishi UFJ
Lease & Finance's Solar Power-Related Contracts



* The equity ratio is the rate of equity investment to the aggregate contract amount.

TOPIC 2

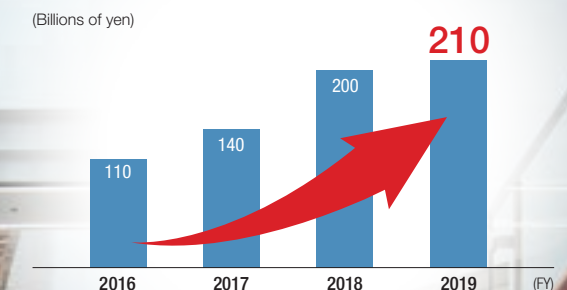
Real estate revitalization equity investment

Increasing the value of older buildings

Business
Real estate

Resolution of
social issues
Restoring
deteriorating
properties

Total of Estimated Value of
MURI's Investment Properties and
MURA's Assets under Management



As construction costs soar and environmental awareness rises in the Japanese real estate market, the focus is shifting from rebuilding properties to renovating them, and reuse of aging properties has become an important social issue.

In 2016, Mitsubishi UFJ Lease & Finance established the real estate investment company MUL Realty Investment Company Limited (MURI), which subsequently established MUL Realty Advisers Company Limited (MURA) through joint investment with the major independent asset management company Kenedix, Inc. In addition, MURI's equity investment and MURA's asset management business handle investments aimed at value improvement, including real estate revitalization, in a hands-on manner. Specifically, they are working on development initiatives that are not restricted to funding, such as ensuring the survival of uncompleted development projects, restoring occupancy rates through activities to attract tenants, and saving energy by replacing equipment.

To date, MURI has invested roughly 110 billion yen in total assets in projects such as the Osaka Kokusai Building, half of which it takes a hands-on approach to. By the fiscal year ending March 31, 2020, MURI and MURA aim to manage approximately 210 billion yen of real estate assets and establish private real estate investment trusts.

Through these real estate revitalization businesses, we will build corporate value by such means as improving real estate property values and profitability while at the same time addressing regional revitalization issues.

Entrance hall of the Osaka Kokusai Building

New Medium-Term Management Plan *Breakthrough for the Next Decade*

Business strategy

TOPIC 3

Medical and healthcare support

Promoting an integrated community care system



In Japan, which has an aging society and where people are aging faster than in any other country in the world, infrastructure maintenance has become an issue. One example concerns the facilities necessary to establish the Integrated Community Care System, a goal promoted by the government, with the aim of not only improving hospitals and care facilities, but of offering facilities that integrate residences with nursing and medical care in order to provide living assistance to senior citizens. More examples of the many structural problems facing Japanese infrastructure include the deterioration of hospital facilities and the aging of hospital management.

Mitsubishi UFJ Lease & Finance offers a broad range of services, such as the buying and selling of used medical equipment and care facility operations, aimed at business operators in the medical and nursing care fields. In 2016, we established MUL HEALTHCARE CO., LTD. (MULH), which provides management improvement services for medical institutions and operators of nursing care businesses. In this way, we are working to address the medical care issues facing society.

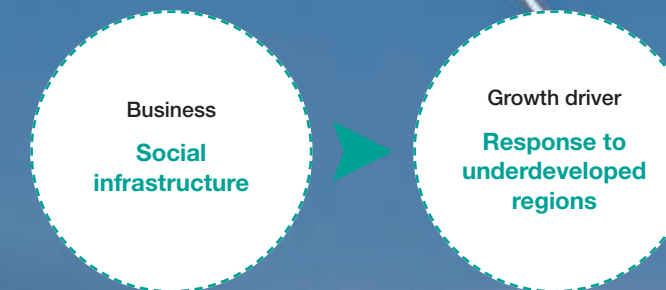
MULH supplies a variety of solutions for regional medical institutions and nursing care business operators that participate in the Integrated Community Care System, such as assistance in installing and operating medical equipment and support for administration, in collaboration with corporations that promote local medical cooperation. In October 2016, we integrated Healthcare Management Partners, Inc. (HMP) into the Group and co-created the biggest investment fund in Japan that offers real estate securitization and investment specialized for hospitals and nursing care providers together with the Development Bank of Japan Inc. to support management stabilization from the finance side of things.

Original strategy utilizing our strengths

TOPIC 1

Building social infrastructure

Support for the infrastructure industry



The growth rate for the worldwide infrastructure market is expected to exceed 10% per year going forward, an annual average of roughly 180 trillion yen and a cumulative amount of roughly 4,500 trillion yen by 2030. Mitsubishi UFJ Lease & Finance has participated in the social infrastructure business through such projects as private finance initiatives (PFIs), which earn top results in Japan, for many years. As laid out in “Breakthrough for the Next Decade,” our new medium-term management plan that is based on the knowledge we have cultivated over the years, we are evolving from a business model focused on business participation to one centered on business operation. By offering original value-added functions, such as risk-taking, high-quality finance, and consulting, we are working to transform increasing demand in the global infrastructure market into a source of growth for the Company.

In addition to our individual businesses, our social infrastructure business established Japan Infrastructure Initiative Company Limited in April 2017. Through these businesses, we create relationships with partner companies involved in infrastructure-related businesses and are pursuing initiatives on a global scale, with a focus on the power generation and railway sectors, which are expected to see high levels of growth. In a different approach to export financing that has traditionally been used, we can best demonstrate our solutions as a nonbank company, which are characterized by high levels of freedom, feasibility, and flexibility, and as a result, work toward growing the domestic and overseas infrastructure business and, by extension, the Company.



Offshore wind power station of a German underwater transmission line business we participate in

New Medium-Term Management Plan *Breakthrough for the Next Decade*

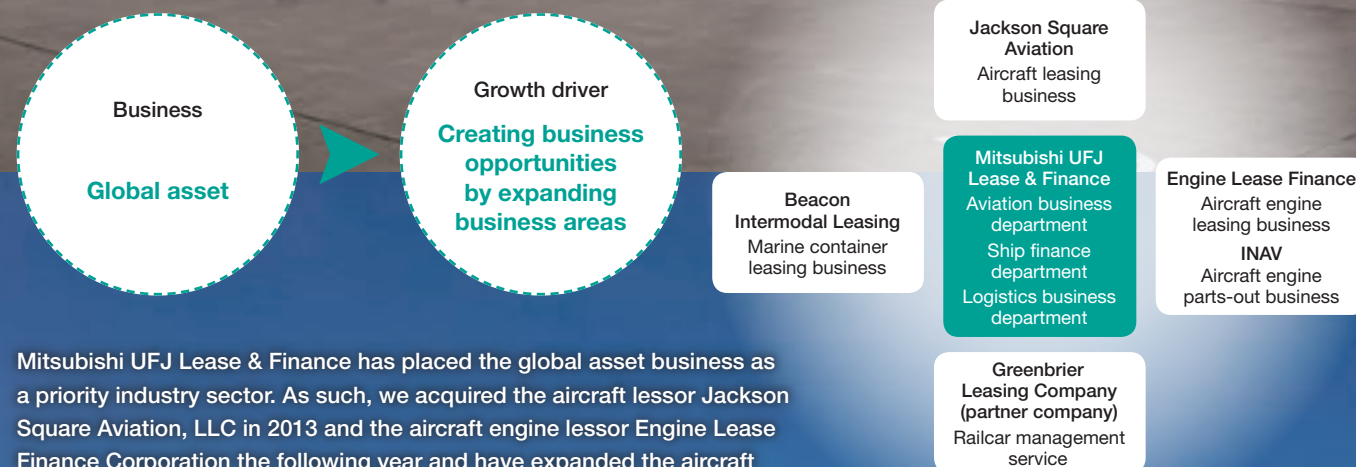
Original strategy utilizing our strengths

TOPIC 2

Growing the global asset business

Expanding fields of business by taking on peripheral areas

Group companies supporting the global asset business



Mitsubishi UFJ Lease & Finance has placed the global asset business as a priority industry sector. As such, we acquired the aircraft lessor Jackson Square Aviation, LLC in 2013 and the aircraft engine lessor Engine Lease Finance Corporation the following year and have expanded the aircraft business to become one of the top performers in Japan. The foundation of this is the large-scale growth of the aircraft business. By implementing initiatives to attract new leases and actively replacing aircraft, we have been able to maintain and expand our high-quality and risk-diverse aircraft portfolio. Furthermore, in our efforts to expand the aircraft engine leasing sector, we have begun work in the parts-out business, which involves taking apart airplane engines near the end of their service and selling the parts. Railcar leasing in the United States is another pillar of our global asset business. To strengthen this business, we entered into a capital and business alliance with the major U.S. freight car manufacturer The Greenbrier Companies, Inc.

In addition to buying new and leased freight cars from this company, we conduct joint operations of a freight car management service. By offering our customers value-added services beyond simple asset finance, we hope to become one of the top 10 railcar leasing companies in North America, with 25,000 cars by 2020.

These initiatives are an example of business development in accordance with a business management model, as described in the new medium-term management plan. Our goal is to further expand the global asset business by actively creating business opportunities.

Cooperative strategy

TOPIC 1

Capital and business alliance with Hitachi Capital

Strengthening financial functions

Results of synergies to maximize corporate value

- Acquire overwhelming networks
- Acquire new solutions
- Expand business base

Strategically collaborative fields

Japan

- Environment & energy field
- Urban infrastructure and public facilities
- Real estate field
- Joint research in the IoT field in each sector

Overseas

- Acquire profit opportunities, including the production of various types of infrastructure through broad operational bases and alliances with partner companies

Japanese companies are displaying increasing caution in capital investments. As such, it has become necessary to break free of the traditional leasing business. As part of its new growth strategy, Mitsubishi UFJ Lease & Finance has entered into a business alliance with Hitachi Capital Corporation. By uniting the individual strengths and know-how both companies possess, ours as a trading company and a financial leasing company and Hitachi Capital's as a manufacturing leasing company, we will expand our business domains, both at home and abroad, and strengthen our financial service functions.

In Japan, we will pursue joint research in fields such as environment and energy, urban infrastructure, public facilities, and real estate, and will also work to develop new solutions via cooperative activities, including the co-creation of a development fund for renewable energy. In addition, we will take on research together in the IoT field, which is laterally related to each of the previously mentioned fields, and enhance our ability to create innovations.

Overseas, we have made joint expansion into emerging nations in Central and South America and Southeast Asia a part of our key strategy and hope to gain new profit opportunities by integrating the strengths of both companies. Furthermore, we are taking steps to further strengthen existing businesses by utilizing the combined power of our business bases and functions in vendor finance and asset management services.

Moving forward, we are aiming to broaden the scope of our businesses to 200 billion yen domestically and 200 billion yen overseas, for a total of 400 billion yen. We will use the synergy created by this business alliance to strive to enhance and enlarge business fields in which we were unable to make headway on our own.

New Medium-Term Management Plan *Breakthrough for the Next Decade*

Cooperative strategy

TOPIC 2

Establishing financial platform that supports the Japanese infrastructure industry

Founding the Japan Infrastructure Initiative (JII) through an alliance of three companies

Supporting the overseas infrastructure businesses of Japanese companies

Focused on supporting overseas development of the infrastructure businesses of Japanese manufacturing and engineering companies and the like

Offering diverse finance solutions through high risk-taking ability

Improvement of cash flow stability and risk return by supporting the smooth procurement of external funds for overseas businesses and projects

Offering support as a partner from the early stages

Intimate support for customers from a project's early stages offered by member companies with diverse backgrounds with the aim of satisfying client needs

Worldwide demand for social infrastructure is quickly expanding due to measures to restore deteriorating social infrastructure in developed countries and accelerate the construction of social infrastructure in developing countries. In comparison to companies in the United States and China, for instance, that have been throwing their weight behind the infrastructure industry, it is undeniable that Japanese companies lag behind in this area and must now play catch-up. Amid these circumstances, Mitsubishi UFJ Lease & Finance, as part of its business partnership with Hitachi Capital and along with the Bank of Tokyo-Mitsubishi UFJ, established the Japan Infrastructure Initiative (JII) in January 2017 to support the spread of Japanese infrastructure technology worldwide from the finance side of things.

JII creates business opportunities for Japanese infrastructure exports by acting as a bridge between manufacturing and engineering companies as an open finance platform. The initiative supports proliferation of the innovative and high-quality products, technology, and services of Japanese companies through finance.

Mitsubishi UFJ Lease & Finance's goal is to use infrastructure-related businesses to contribute to solving a variety of social problems, including environmental issues such as climate change as well as regional economic and community development issues, together with JII to achieve sustainable growth for both business and society.

(c) Hitachi Rail Europe Ltd.

MANAGEMENT

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Data Section

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Initiatives toward Human Resources
That Support Business Evolution



Creating new value for society
beyond financial frameworks
Striving to evolve into a
professional organization

Keigo Nakamura
General Manager of Human Resources Department

**Vision for Human Resources Strategy in the
New Medium-Term Management Plan**

As a vital management resource, I believe that human resources strategy is of vital importance in moving beyond the confines of a traditional finance business and further evolving a wide variety of business models centered on priority industry sectors—goals of “Breakthrough for the Next Decade,” the new medium-term management plan.

The vision for this plan, aimed at further expanding the Group’s business domains, includes more systematic efforts to secure and cultivate a balance of expert human resources and the management-level human resources necessary to move businesses forward. At the same time, we will take steps to encourage a corporate culture where employees with diverse knowledge, experiences, and traits can come together and best display their vitality and enthusiasm. We are also working to spread workstyles that realize high levels of efficiency and productivity to each and every employee.

While promoting workstyle reform and evolving into a professional organization represent parts of our reinforcement strategy for business infrastructure, I believe that success hinges on pursuing the following four human resource policy themes.

**Four Human Resource Policy Themes:
Expertise, Diversity, Productivity,
and Enthusiasm and Vitality**

The four human resource policy themes include expertise, diversity, productivity, and enthusiasm and vitality. In pursuit of expertise, it is necessary to actively conduct external hires of human resources with appropriate levels of expertise and create systems for systematically cultivating more entry-level human resources with expertise in order to build a competitive human resource portfolio. Needless to say, cultivating management-level human resources with a wide range of knowledge and experience will continue to be important. For this reason, employees must decide for themselves which career path is best for them while considering their areas of aptitude, and create development plans so they can grow in their respective fields. What we need to do is to examine systems to make evaluations based on position and expertise.

Regarding diversity, in order for diverse human resources with a variety of backgrounds and career paths to actively

participate, we need to craft a corporate culture where employees can make use of their varied mind-sets and experiences without being restricted by conventional ways of working or by homogeneous values. This will of course require us to create systems and a new workplace environment. Moving forward, we will keep striving to create a workplace where all human resources, including women, older employees, and those on a variety of career paths, can best display their abilities.

To increase productivity, we are taking steps to address work-life balance by doing away with long working hours and are implementing workstyle reform by raising awareness of methods to increase productivity. By starting up project teams and listening to the honest feedback of employees while boldly revising and streamlining workflows and instilling an awareness of the need for participation in all employees, we hope to achieve highly efficient and productive workplaces throughout the entire Company.

Finally, as part of efforts to enhance enthusiasm and vitality levels, we are working to increase openness and cultivate an atmosphere that encourages employees to challenge themselves. We are taking on the further enrichment of 360-degree surveys and management training for the purpose of leaving behind old management styles and leadership strategies.

In this way, we will develop policies that protect as well as challenge. The preceding four policy themes are all intimately connected in such a way that not one of them is dispensable in pursuit of the promotion of workstyle reforms and evolution into a professional organization—elements of the reinforcement strategies for business infrastructure.

**Offering an Environment Where All Employees
Can Work with Pride and Enthusiasm**

As the person responsible for human resource management, I believe it is necessary to offer an environment where each and every employee can work with confidence and pride in order to continue creating new business opportunities through the convergence of finance and business. By making ourselves into a more professional organization that creates new value for society beyond financial frameworks, I believe we can increase our corporate value.



Expertise
Cultivation of expert human resources

Initiatives

Establishment of a medium-to-long-term plan to hire expert human resources
Establishment of a system for evaluations

Hiring and Cultivating Expert Human Resources

In order to evolve into a professional organization, one of the reinforcement strategies for business infrastructure contained in the new medium-term management plan, Mitsubishi UFJ Lease & Finance is creating businesses in priority industry sectors both in Japan and overseas and building a human resource portfolio to increase competitiveness. Furthermore, we are taking a medium-to-long-term view in actively hiring expert human resources from outside the Company and enhancing the overall expertise of our human resources. As part of our human resource policies to augment the knowledge of our employees and increase their desire to expand their expertise, we introduced the Specialized Certification System in 2014. This certification system seeks to provide human resources with superior skills and specialties and compensation that is suited to the level of their expertise, and classifies employees into three categories based on their work achievements and expertise: executive expert (equivalent to a general manager), senior expert (equivalent to a chief manager), and chief expert (equivalent to a manager).

Training and Career Development Support Systems

To improve staff knowledge and skills, we implement a range of training specific to different staff grades, from junior and mid-level staff to management-level staff. To support career development, we operate a system for changing careers and career paths and an internal job posting system through which employees can take on the challenge of working in their desired field.

New hires:

Introductory training, mentoring by senior staff members, etc.

Junior to mid-level staff:

Business school for gaining expert knowledge in finance and leadership training, dispatch for training overseas, language school, etc.

Management-level staff:

Diversity sessions and other management training, etc.

Local employees (hired at our overseas locations):

Practical training, training at Ritsumeikan Asia Pacific University, etc.



Training for local employees



Diversity

Diversity promotion

Initiatives

Create a work climate that enables diverse human resources with varied backgrounds and careers to actively contribute

Diversity Initiatives

We work to cultivate diverse human resources and do not discriminate on the basis of differences in personal traits, stages of life, experiences, and values. Creating an organization where employees can perform to the best of their abilities is not only part of our management strategy, it is based on the idea that increasing diversity goes hand in hand with strengthening corporate competitiveness. To that end, the Diversity Promotion Office is moving forward with the creation of an organization that fully leverages the diversity of our human resources.

Promoting the Active Participation of Women in the Workplace

Women represent over 30% of our workforce. As such, promoting their active participation is indispensable to growth. In order to construct an environment that encourages both the growth and participation of women as active employees, we are implementing a variety of policies aimed at expanding support systems for women taking on both work and childcare and for creating a workplace where women can display more of their expertise.

With regard to career support, in addition to all types of training systems, we systematically cultivate and promote female employees with desire and ability via our career switch system and internal job posting system. Our goal is to increase the proportion of female managers 5% above the 2015 level to 10% or more by 2020.

Career Development and Training

In addition to plans to hold Companywide diversity-themed training of those in management-level positions, we are implementing all sorts of educational initiatives aimed at raising career awareness in, teaching leadership skills to, and creating networks for female employees.



Leadership training for clerical employees

Supporting a Balance between Working and Raising Children

We are implementing a broad range of policies aimed at expanding support systems for women taking on both work and childcare. Specifically, we are pursuing support measures to ensure a smooth transition back to work for employees on childcare leave. These measures include the distribution of tablets (iPads) with access to the Company intranet and career advising for those returning to work after leave as well as the ability to change and/or choose work locations based on childcare and other family circumstances.

Acquisition of "Kurumin" Mark

The Company was awarded the "Kurumin" mark for companies supporting the development of the next generation of children by the Tokyo Labor Bureau in 2011 after meeting all of the requirements for certification under this program. We continue to move forward with efforts to create an environment that helps employees with children balance their work and home lives.



Support for Staff with Nursing Care Responsibilities

We have put in place systems to support nursing care.

Major Support Systems

Nursing care leave: Total of one year, can be taken in three-part increments

Nursing care allowance: Up to five days

Shortened working hours: Total of three years separate from nursing care leave, can be taken in increments

Change/choose work location program: Can change or choose work location depending on the circumstances of nursing care provided

Employing People with Disabilities and Retired Staff

Among other areas, we focus on promoting a more diverse human resources profile through the employment of people with disabilities and the reemployment of retired staff.

Information on diversity is available on the Company's corporate website.
<http://www.lf.mufg.jp/corporate/csr/actionplan.html> (Japanese only)



Productivity

Promoting work-life balance

Initiatives

Promoting workstyle reform by raising productivity and awareness



Initiatives to Raise Productivity

To promote work-life balance, we are conducting such initiatives as encouraging employees to leave on time, implementing a summer working hour system, and providing anniversary holidays to improve efficiency at work and limit working hours. Moreover, in fiscal 2016 we created a workstyle reform project team that began to enact policies aimed at raising awareness of workstyles and initiatives to further improve efficiency at work as part of our efforts to review existing work practices and styles. We hope to use these methods to raise both efficiency and productivity in the workplace.



Enthusiasm and vitality

Cultivating an open work environment

Initiatives

Cultivating a corporate environment that maximizes enthusiasm and vitality

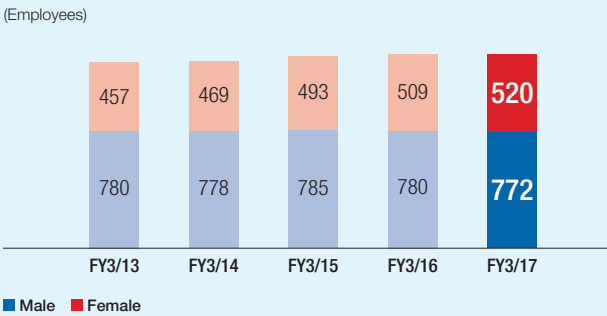


Training and Surveys to Raise Vitality in the Workplace

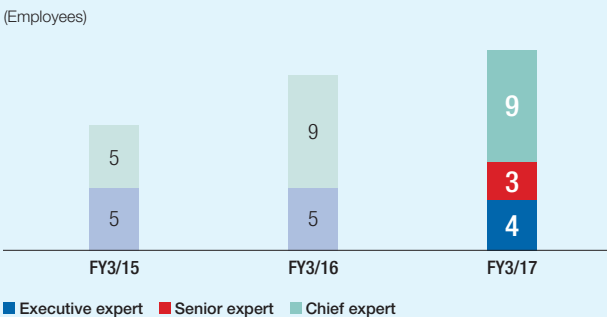
In order to increase the enthusiasm and vitality of each and every employee, we are trying to create an open work environment that encourages employees to express their opinions. Specifically, we are evaluating issues raised in morale surveys and implementing awareness-raising training for members of management—the people who set the tone when creating a work environment—for the purpose of improving the climate in the workplace and teaching methods for leading subordinates and communication techniques designed to inspire independence in employees. From fiscal 2016, we have been working to further enhance initiatives to improve work environments, such as by starting a 360-degree survey of general managers as part of our efforts to obtain objective evaluations from colleagues who are not superiors.

Data on Human Resources

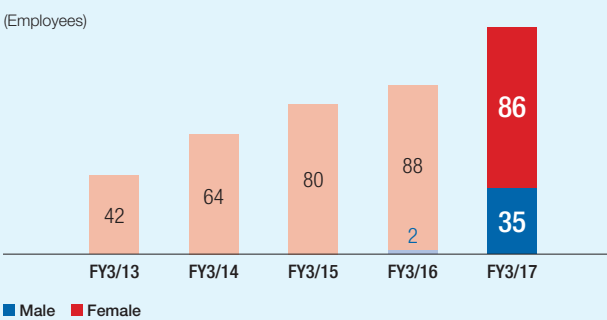
Number of Employees (Non-Consolidated)



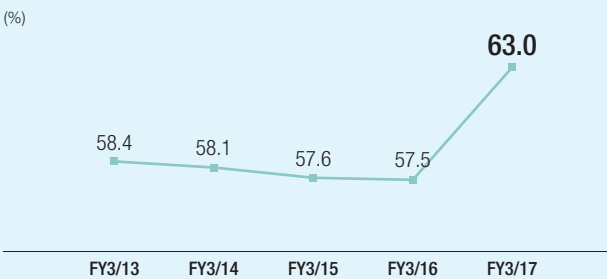
Number of Experts



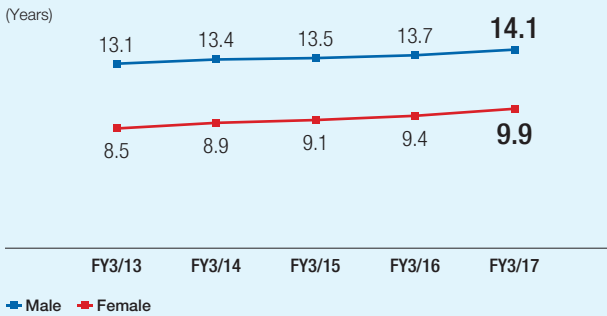
Number of Employees Taking Childcare Leave



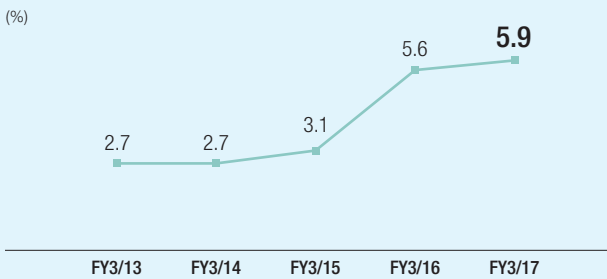
Ratio of Employees Taking Annual Paid Leave



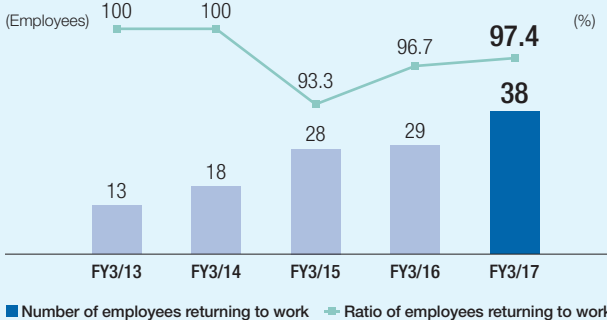
Average Years of Service



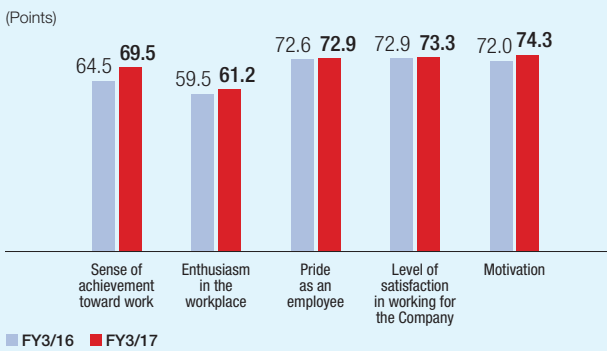
Ratio of Female Managers to Total Managers



Number and Ratio of Employees Returning to Work from Childcare Leave



Results of Survey on Employee Morale



Strengthening Governance to Improve Corporate Value over the Medium-to-Long Term

Basic Policies on Corporate Governance

Protection of Shareholder Rights and Equality

We take steps to ensure that the rights of shareholders are protected and can be exercised effectively, including furnishing the necessary environment for that exercise, and guarantee the fair treatment of minority shareholders, foreign shareholders, and all other shareholders.

Appropriate Collaboration with All Stakeholders

In accordance with our management philosophy, which guides all of our activities, and the Mitsubishi UFJ Lease & Finance Group Code of Ethics and Code of Behavior, which serves as the standard for decisions and behavior for all employees, we strive to ensure appropriate collaboration with our various stakeholders. In addition, we are fostering a corporate culture that encourages respect for the diversity of stakeholders as well as for their rights and perspectives and for sound corporate ethics.

Appropriate and Transparent Disclosure

The Company strives to be trusted and properly evaluated by every one of its stakeholders. To this end, we conduct proactive disclosure on an ongoing basis, having established appropriately operated systems to facilitate the swift and impartial disclosure of accurate information.

In addition to legally mandated information disclosure, we actively and voluntarily disclose nonfinancial information that has been deemed valuable to shareholders.

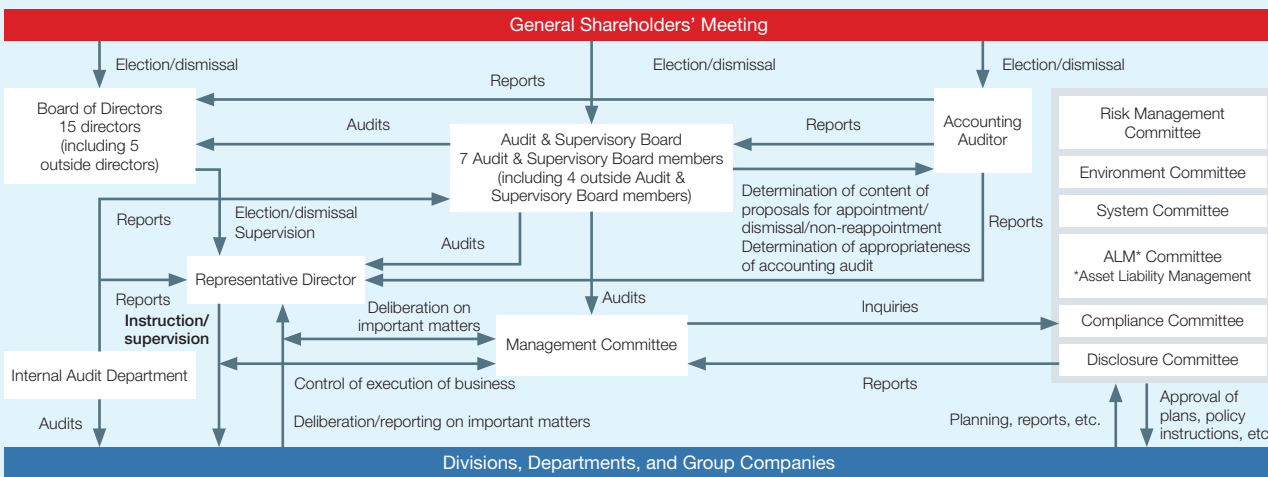
Responsibilities of the Board of Directors

Outside directors and all other members of the Board of Directors call upon their experience and insight as they engage in free and open discussion, contributing to active meeting proceedings. They thereby fulfill their duties and responsibilities of facilitating the ongoing growth of the Company, medium-to-long-term improvement of corporate value, and enhancement of earnings capacity and capital efficiency.

Shareholder Interactions

Through its financial results briefings and other domestic and overseas investor relations events, the Company pursues proactive and constructive interactions with shareholders. We thereby seek to gain an understanding with regard to the Company's management strategies and other aspects of operations while addressing shareholders in an appropriate manner based on an understanding of their perspective.

Corporate Governance Structure



Composition of the Board of Directors

The Board of Directors is composed of fifteen directors, of whom five are outside directors and one of whom has been designated as an independent director as stipulated by the Tokyo Stock Exchange. All outside directors, regardless of whether or not they are specified as independent directors, call upon their experience and insight to engage in free and open discussion, contributing to active Board of Directors' meetings. We therefore recognize that the outside directors are effectively fulfilling their duties and responsibilities.

Measures for Governance Reinforcement

Revision and Verification of Policies for Cross-Shareholdings

The Company engages in cross-shareholdings for purposes such as building stable, long-term relationships with business partners and promoting sales, and it maintains these holdings under a policy of emphasizing medium-to-long-term improvements in its corporate value. Each fiscal year, individual holdings are evaluated based on their profitability, among other factors, and the policies for these holdings are revised. Regarding holdings that have been deemed to be of particular importance, the policy of continuing these holdings is verified after reporting this decision to the Board of Directors.

Enhancement of Criteria for Determining the Independence of Outside Directors

In addition to the criteria for independent directors stipulated by the Tokyo Stock Exchange and other domestic financial instrument exchanges, the Company determines the independence of individual outside directors based on an objective and practical approach by identifying their applicability under items (1) to (6) below in fiscal 2016 or in any of the previous three fiscal years.

- (1) A major shareholder of the Company (with more than 10% of total voting rights) or a person involved in the operation^{*1} of a major shareholder
- (2) A person involved in the operation of a lender of amounts exceeding a predefined scale^{*2}
- (3) A person involved in the operation of a business partner with which transactions exceed a predefined scale^{*3}
- (4) A consultant, lawyer, certified public accountant, or other provider of specialized services receiving amounts of monetary payments or other financial assets from the Company in addition to compensation as a director, Audit & Supervisory Board member, or executive officer that exceed 10 million yen in a given fiscal year
- (5) A representative or other employee of the accounting auditor

- (6) An individual affiliated with an organization that receives donations exceeding a predefined amount^{*4}

In cases where any of the preceding six items apply, if said person is judged to possess effective independence and reported as an independent director to a domestic financial instruments exchange, such as the Tokyo Stock Exchange, the reasons will be explained and disclosed at the time of appointment.

^{*1} An executive director, executive officer, or employee with operational execution responsibilities
^{*2} A lender from which borrowings account for more than 2% of the Company's consolidated total assets
^{*3} A business partner with which transactions account for more than 2% of the total revenues of the business partner or of the Company
^{*4} Donations exceeding 10 million yen in a given fiscal year

Analysis and Evaluation of the Board of Directors' Effectiveness

As a venue for incorporating outside opinions into management, we hold forums for the exchange of opinions between the representative director and Audit & Supervisory Board members as well as the outside director who has been designated as an independent director and other outside officers. Matters related to the Board of Directors are also discussed, and the members perform analyses and evaluations of the effectiveness of the Board of Directors. The following is an overview of the fiscal 2016 Board of Directors' evaluation results.

- 1. The Board of Directors is being operated in a sound, appropriate, and effective manner while pursuing improvements.
- 2. In order to further enhance discussions at the meetings of the Board of Directors, deliberations on important items at management committees and other meetings should be reported to the Board.



Information regarding corporate governance is available on the Company's corporate website.
<http://www.lf.mufg.jp/corporate/governance/> (Japanese only)

Directors, Audit & Supervisory Board Members, and Executive Officers (As of June 29, 2017)

Chairman Tadashi Shiraishi	Outside Directors Teruyuki Minoura Toshio Haigou Tadashi Kuroda Kiyoshi Kojima Shinya Yoshida	Managing Executive Officers Kenji Yasuno Hideya Takaishi Jun Utsuki Yoshiaki Yamamoto Takatoshi Haruna Yoichi Shimoyama Masaki Komoro Hiroaki Odajima Hiroshi Mii Shuji Miake Hiroshi Nishikita Naoki Matsumuro Masashi Nakano Masaki Mizutani Osamu Muramoto	Executive Officers Kazuo Shibayama Yoshiaki Kaji Kazuhiro Takeuchi Satoru Sera Yuji Suzuki Susumu Nozaki Toshio Oka Kunihiro Sawada Tsutomu Kugasa Takeo Nakai Yukio Maruyama Shuji Matsuo Hidekazu Tanaka Yasuyuki Hirota Masao Kaneko Toru Fukuyama
President & CEO Takahiro Yanai*	Audit & Supervisory Board Members Akira Hane Naohito Suzuki Kazuhide Yamauchi		
Vice President Toshimitsu Urabe*	Outside Audit & Supervisory Board Members Shoji Tokumitsu Shota Yasuda Shinichiro Hayakawa Hiroshi Minagawa		
Senior Managing Directors Yasuyuki Sakata* Tsuyoshi Nonoguchi*			
Managing Directors Hideki Kobayakawa* Naoki Sato* Katsuhiko Aoki* Hiroto Yamashita* Takeo Kudo*			

* Indicates concurrent posts of director and executive officer

Further Enhancing Risk Management

The risks facing Mitsubishi UFJ Lease & Finance are becoming increasingly more diverse and complicated following the evolution of the Company's business model and the expansion of its business domains. Amid these circumstances, it is becoming more important for the Company to appropriately recognize the risks it is exposed to and control them in a precise manner. Accordingly, the Company has established various management systems in accordance with the specifics of each individual risk and is making concerted efforts to prevent risks from materializing as well as to minimize the loss and damage caused by risks should they occur.

Strengthening Integrated Risk Management

To realize sustainable growth by maintaining sound management and improving profitability, the Company is conducting business operations that incorporate frameworks to manage integrated risks. Specifically,

the Company has in place a structure for distributing risk capital to each risk category based on the Risk Capital Management Policy and after quantifying each risk through risk assessment methods that correspond with the characteristics of each asset and business. This structure also supports rational risk-taking within an acceptable range. The status of risk capital use and return on risk is monitored on a regular basis and reported to the Risk Management Committee along with other important matters such as the condition of each portfolio. In addition to enhancing internal communication related to risks, the Company conducts stress tests based on multiple scenarios to verify its resistance to risks from a wide variety of perspectives. Under the new medium-term management plan, the Company has placed the further strengthening of integrated risk management as an important initiative for strengthening its business foundation and supporting its growth strategies.

Major Risk Management Frameworks

Credit Risk

When examining individual projects, the Company works to ensure appropriate returns based on the risks involved in the project while keeping its focus on transaction and credit status as well as country risk. Taking into account the decentralization of risk across its entire portfolio, the Company manages credit limits while regularly measuring credit risk amounts. The Company adopts a system in which the status of credit risk is reported to the Risk Management Committee, which thereby controls risks accordingly.

Asset Risk

When examining individual projects involving lease properties and other operating assets, the Company works to ensure appropriate returns based on the risks involved in the project while keeping a sharp focus on future property value. In addition, while taking into account the decentralization of risk across its entire portfolio, the Company regularly measures the amount of risk related to fluctuations in asset value. The Company has in place a system for reporting the status of asset risk to the Risk Management Committee, which thereby controls risks accordingly.

Market Risk

Through comprehensive asset liability management (ALM), the Company monitors the condition of interest rate mismatches and controls the risk of interest rate fluctuation. In addition, the Company regularly measures the amount of market risk related to fluctuations in interest rates, exchange rates, and security prices. The Company adopts a system in which the status of market risk is reported to the Risk Management Committee and the ALM Committee, which thereby control risks accordingly.

Liquidity Risk

The Company makes efforts to ascertain the Groupwide condition of fund management and promotes adjustments to the balance of long-term fund procurement and the diversification of fund procurement methods. In doing so, the Company is working to procure funds in a stable manner. In addition, by taking steps to replenish liquidity in times of crisis, starting with the acquisition of commitment lines, the Company is securing a sufficient amount of fund liquidity. The results of evaluations made regarding the stages of liquidity risk are reported to the Risk Management Committee and the ALM Committee, which thereby control risks accordingly.

Operational Risk

The Company has established a management structure for its information systems that detects and prevents damage caused by system failure and abnormal interruption, inappropriate access from external sources, penetration of computer viruses, and cyber attacks. Furthermore, the Company continuously carries out internal educational activities related to information security and administrative management. In addition, the Company places compliance as its most important management issue and conducts its business activities with a high level of ethics and in accordance with internal regulations. At the same time, the Company implements compliance-related educational activities on a regular basis and has established measures to prevent inappropriate conduct. The status of operational risk is reported to the Risk Management Committee and the Compliance Committee, which control risks accordingly.

Investor Relations

Basic Policy on Information Disclosure

To promote the disclosure of corporate information in a way that is suitably prompt, accurate, and impartial, Mitsubishi UFJ Lease & Finance has established a set of regulations for handling information disclosure. In line with the following IR Policy, meanwhile, we work to ensure fair and timely disclosure and two-way communication, engaging in proactive IR initiatives to gain the trust of shareholders and investors and assist them in reaching an accurate evaluation of the Company.

IR Policy	
1. Objectives and basic approach to IR activities	4. Forward-looking statements
2. Disclosure standards	5. Material confidential information
3. Disclosure methods	6. Quiet periods

Communication with Shareholders and Investors

■ For Analysts and Institutional Investors

- We hold year-end and intermediate financial results briefings at which members of top management give presentations outlining financial results and

management strategies, the progress of management plans, and other data.

- To further promote two-way communication with investors and analysts, in fiscal 2016 we held IR meeting sessions with institutional investors and analysts at which members of top management served as the speakers.
- We take part in conferences and other events organized by stock exchanges and securities companies. We also proactively hold individual meetings and other events.

■ For Overseas Institutional Investors

- At least once every year, we visit major investors in the United States and countries in Europe and Asia, where we hold individual meetings and participate in a range of IR conferences.

■ For Individual Investors

- We participate in various conferences, events, and seminars organized by stock exchanges and securities companies. Every year, we open an exhibition booth at the Nagoya Stock Exchange Expo, the Chubu region's largest IR event, which is organized by the Nagoya Stock Exchange.

Compliance / Internal Control

Compliance Committee and Improvement of Employee Awareness

The Compliance Committee is chaired by the chief compliance officer, a post with Companywide coordinating responsibility that is occupied by the executive officer in charge of the Legal & Compliance Department. The committee meets on a quarterly basis and carries out continuous inspections, audits, and checks of compliance status. Additionally, each employee receives grade-specific training and is subject to a self-check process based on e-learning to promote improved employee awareness.

Compliance Hotline

We operate a Compliance Hotline through which employees can report compliance issues and thereby strive to quickly identify violations and respond appropriately. In addition, in October 2016 we commenced operations of the web service named the "Compliance Office," which can be accessed through the Company's intranet. Employees can post their concerns directly to the Compliance Office without having to contact the Compliance Hotline. In these ways, we moved forward with the creation of an environment that makes it easy for our employees to report issues and receive consultation.

Basic Policy on Antisocial Organizations

We have established a basic policy on antisocial organizations and take measures to ensure that it is strictly complied with and enforced by all corporate officers and employees.

Initiatives on Internal Control

To ensure the appropriate conduct of operations, Mitsubishi UFJ Lease & Finance works to continuously enhance and strengthen the internal control system. Each year, we review and expand the range of operations covered by the system. The relevant corporate departments, branches, and domestic and overseas Group companies report on the implementation status of internal control to the Accounting Department. Following an audit by the Internal Audit Department, this department presents an internal control implementation plan and a report evaluating the effectiveness of internal control to the Disclosure Committee on a quarterly basis. These documents are also submitted to the accounting auditor. Additionally, employees receive a copy of the Internal Controls Handbook to ensure full compliance with the standards of behavior under the internal control system.

Action on Information Security

In the area of information management, we have put in place a set of information security management rules and produce a range of manuals. Together, these regulate areas including the use, management, and disposal of information, creating a strict security system. We also recognize that it is our social responsibility to handle customers' personal information appropriately, and we have established a personal information protection policy as part of measures to ensure stringent control.

We also hold regular information security audits and carry out awareness checks on all employees.

Business Results and Financial Position

Overview of Financial Results

In fiscal 2016, the year ended March 31, 2017, we worked toward developing new businesses based on the expertise and knowledge we have cultivated to date in addition to strengthening and expanding business foundations at home and abroad, as well as steadily implementing the strategies set out in the medium-term management plan "Limitless Evolution."

Revenues and Profit

Total revenues for fiscal 2016 increased ¥13.0 billion year on year, or 1.6%, to ¥838.8 billion. Gross profit fell ¥15.7 billion, or 9.5%, to ¥150.2 billion, and selling, general and administrative expenses decreased ¥6.6 billion, or 8.5%, to ¥71.1 billion. As a result, operating income fell ¥9.1 billion, or 10.4%, to ¥79.1 billion, recurring income dropped ¥7.9 billion, or 8.6%, to ¥84.7 billion, and net income attributable to parent company shareholders decreased ¥1.4 billion, or 2.7%, to ¥53.1 billion.

Volume of New Transactions

On the sales front, increased activity in global asset, including aircraft, led to an 8.4% year-on-year increase in the volume of new transactions, to ¥1,665.6 billion. By business segment, the volume of new transactions posted a 14.8% year-on-year increase in the leasing business, reaching ¥904.0 billion, and a 6.3% increase in the installment sales business, to ¥103.0 billion, while the loans business experienced a 0.2% decline, to ¥612.3 billion, and other businesses registered an increase of 18.7%, to ¥46.1 billion.

Financial Position

As of March 31, 2017, the total assets of the Mitsubishi UFJ Lease & Finance Group stood at ¥5,388.8 billion, an increase of ¥267.5 billion from the previous fiscal year-end. Due to the increase in net income attributable to parent company shareholders, among other factors, total equity expanded ¥44.0 billion from the previous fiscal year-end, to ¥686.3 billion, driving the equity ratio up 0.2 percentage point, to 12.2%. The balance of interest-bearing debt rose ¥233.4 billion from the previous fiscal year-end, to ¥4,142.0 billion.

Cash Flows

Cash flows from operating activities resulted in a net cash outflow of ¥220.2 billion, compared with a net outflow of ¥36.8 billion in the previous fiscal year. Investing activities used net cash of ¥28.8 billion, compared with a net outflow of ¥5.1 billion in the previous fiscal year. Financing activities provided net cash of ¥234.9 billion, compared with a net inflow of ¥50.7 billion in the previous fiscal year. As a result, cash and cash equivalents as of March 31, 2017, stood at ¥95.2 billion, a decrease of ¥15.8 billion, or 14.2%, from the previous fiscal year-end.

Basic Policy of Profit Distribution and Dividend

Our basic policy on profit distribution is to provide continuous and stable dividend payouts while seeking to maintain adequate equity reserves.

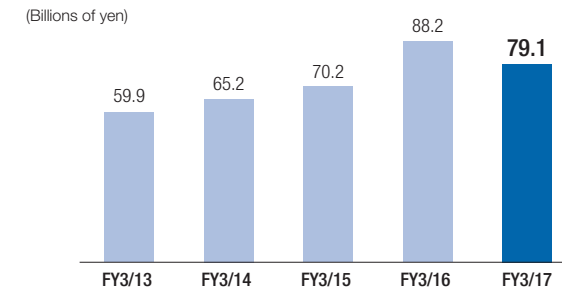
Based on this policy, we set the dividend for fiscal 2016 at ¥13.00 per share (interim dividend of ¥6.25 and year-end dividend of ¥6.75), an increase of ¥0.70 from the previous fiscal year and the 18th consecutive year of dividend growth if the effect of the 10-for-1 stock split carried out on April 1, 2013, is applied retrospectively.

Consolidated Financial Highlights

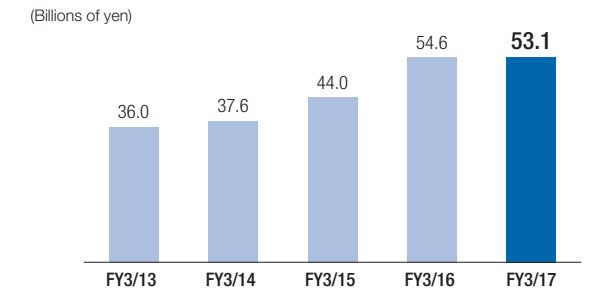
Years ended March 31	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017
Business Results					
Total revenues	698,155	717,760	742,452	825,845	838,886
Leases	546,625	579,753	604,062	674,118	692,125
Installment sales	85,021	83,270	83,408	85,673	92,232
Loans	35,592	35,068	33,892	34,162	33,655
Others	30,914	19,667	21,089	31,890	20,872
Cost of revenues	580,121	589,086	609,172	659,846	688,655
Gross profit	118,033	128,673	133,279	165,998	150,231
Selling, general and administrative expenses	58,045	63,395	63,042	77,726	71,119
Operating income	59,987	65,278	70,237	88,272	79,112
Net income	36,038	37,675	44,068	54,631	53,157
Comprehensive income	46,018	74,253	84,690	35,357	55,551
Profitability (%)					
Cost of revenues to total revenues	83.1	82.1	82.0	79.9	82.1
Gross profit margin	16.9	17.9	18.0	20.1	17.9
Overhead ratio	42.4	44.0	44.7	40.4	44.8
Return on equity (ROE)	8.5	7.9	8.0	9.0	8.4
Return on assets (ROA)	0.9	0.9	0.9	1.1	1.0
Sales Performance					
Volume of new transactions	1,356,270	1,561,842	1,462,319	1,536,731	1,665,612
Leases	581,479	718,390	720,868	787,463	904,018
Installment sales	78,259	91,755	86,263	96,969	103,078
Loans & others	696,531	751,696	655,187	652,297	658,514
Financial Position					
Total assets	4,177,784	4,497,502	5,035,676	5,121,253	5,388,844
Operating assets	3,713,972	4,017,419	4,540,920	4,626,455	4,876,553
Total equity	468,061	534,250	621,344	642,366	686,378
Interest-bearing debt	3,315,294	3,484,480	3,910,324	3,908,736	4,142,073
Equity ratio (%)	10.7	11.4	11.8	12.0	12.2
Cash Flows					
Net cash provided by (used in) operating activities	(63,407)	(41,776)	(56,296)	(36,819)	(220,251)
Net cash provided by (used in) investing activities	(102,372)	8,739	(31,453)	(5,105)	(28,865)
Net cash provided by (used in) financing activities	183,560	77,729	65,384	50,736	234,908
Net increase (decrease) in cash and cash equivalents	18,766	47,585	(17,942)	8,298	(15,876)
Cash and cash equivalents, end of year	72,954	120,540	102,773	111,071	95,263
Per Share Information* (Yen)					
Net income per share	40.56	42.40	49.58	61.45	59.77
Cash dividends per share	6.5	8.0	9.5	12.3	13.0
Number of Employees					
	2,402	2,511	2,729	2,828	2,969

* On April 1, 2013, Mitsubishi UFJ Lease & Finance split each share of its common stock, held by shareholders stated or recorded in the register of shareholders as of March 31, 2013, into 10 shares. Net income per share and cash dividends per share have been retrospectively adjusted to reflect the stock split for all periods presented.

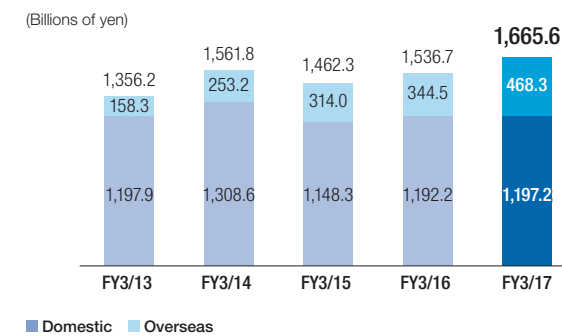
Operating Income



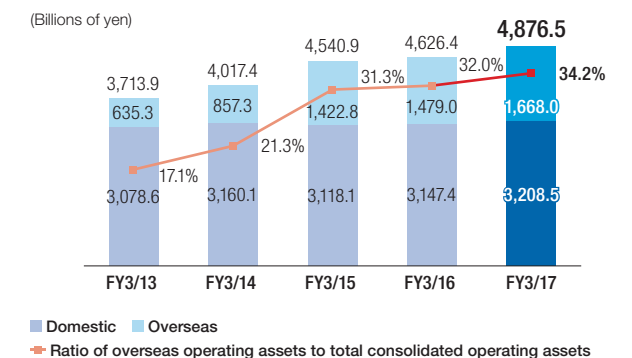
Net Income Attributable to Parent Company Shareholders



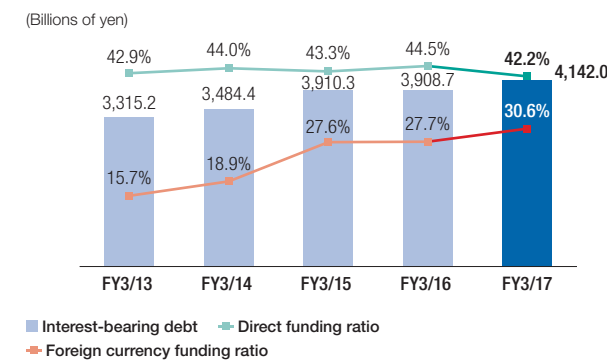
Volume of New Transactions (Domestic and Overseas)



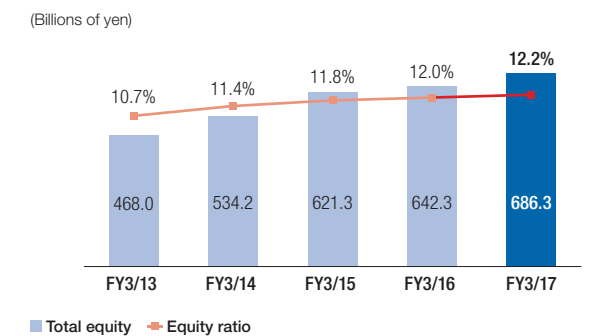
Operating Assets (Domestic and Overseas)



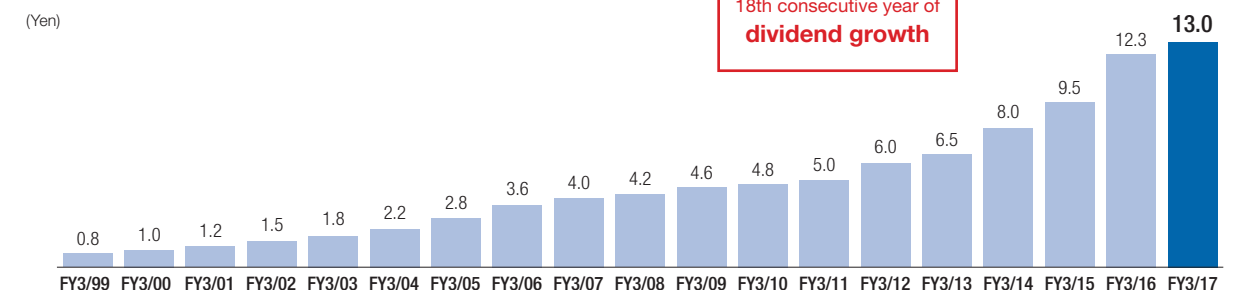
Interest-Bearing Debt



Total Equity/Equity Ratio



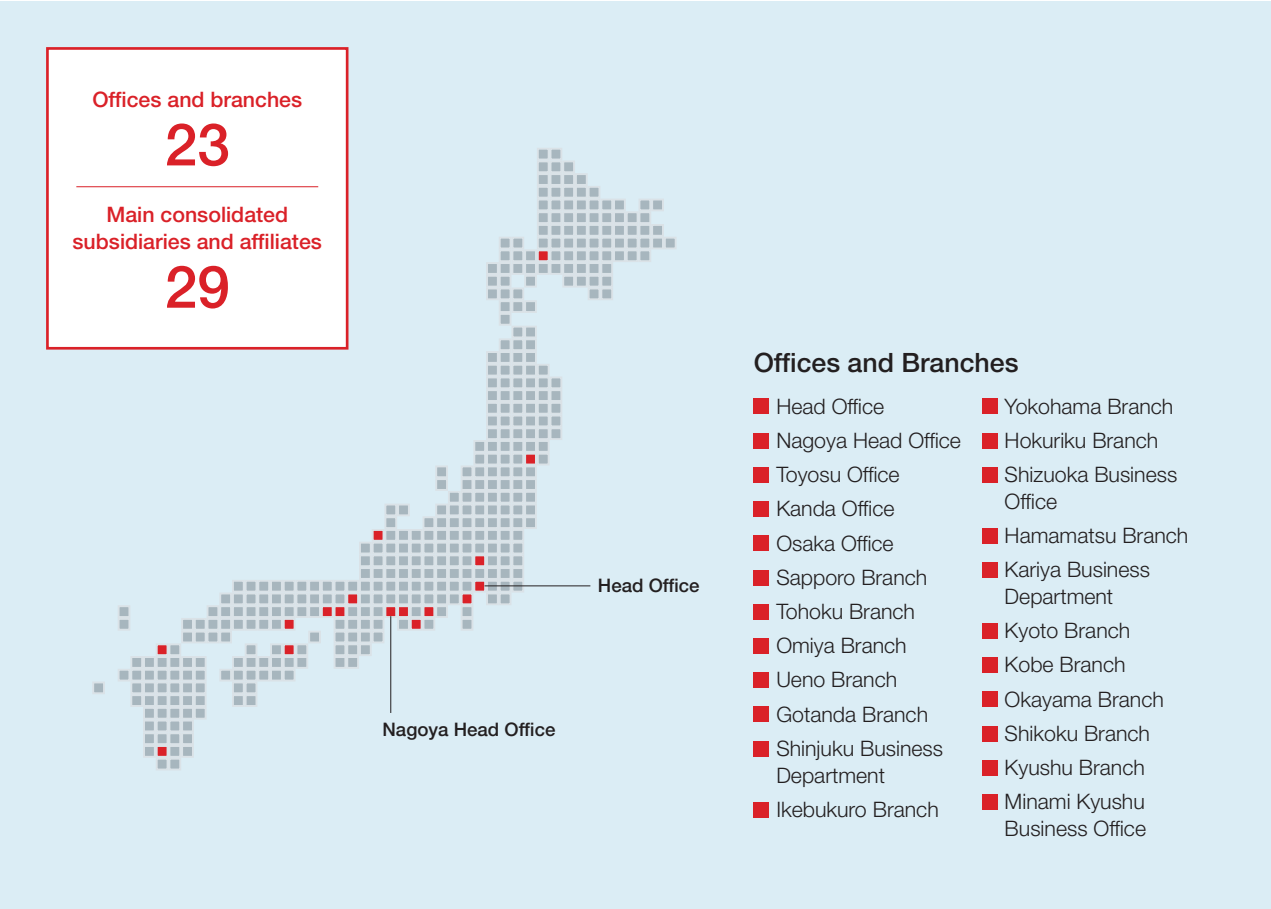
Cash Dividends per Share*



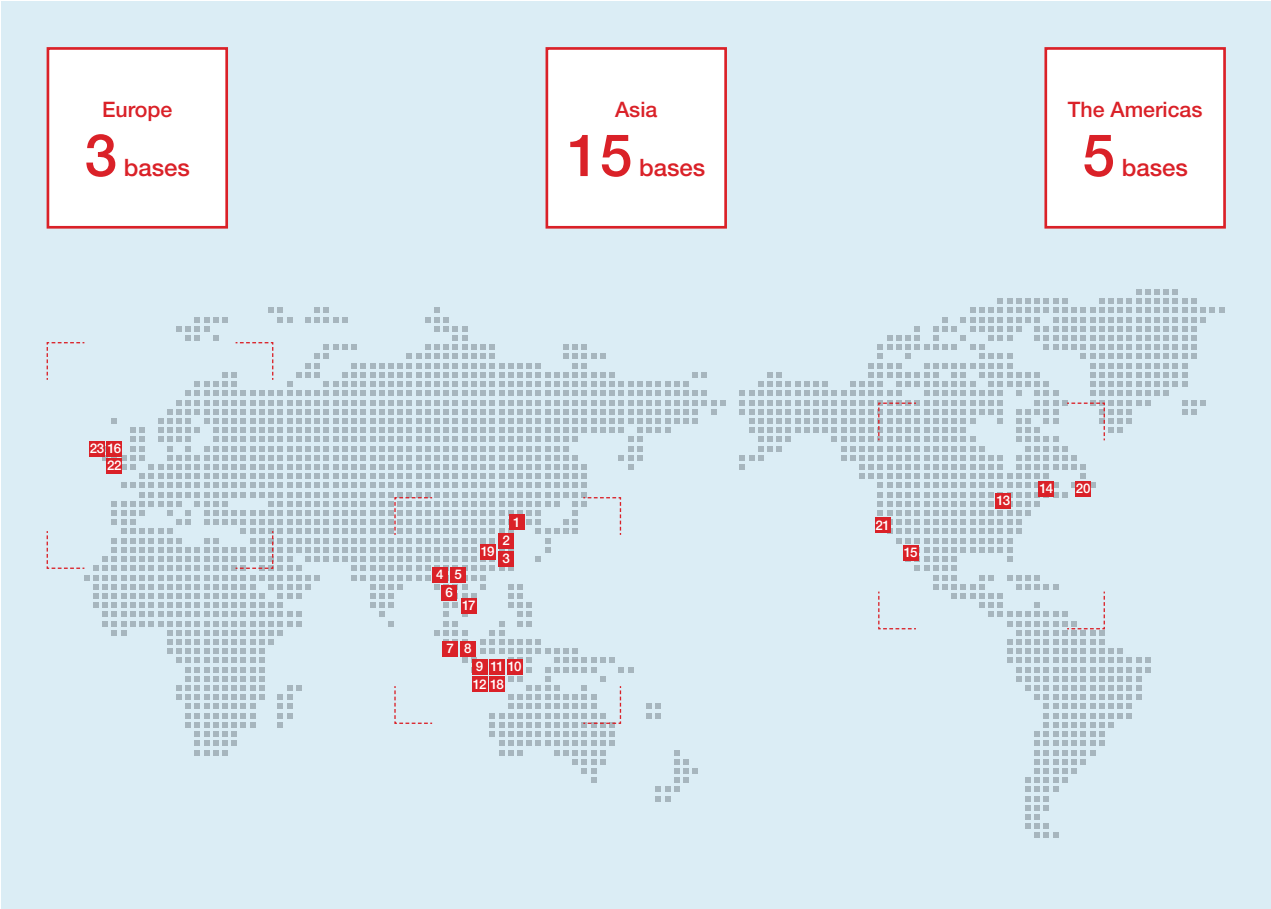
* On April 1, 2013, Mitsubishi UFJ Lease & Finance split each share of its common stock held by shareholders stated or recorded in the register of shareholders as of March 31, 2013, into 10 shares. Cash dividends per share has been retrospectively adjusted to reflect the stock split for all periods presented.

Group Network

Domestic Network



Global Network



Domestic Group Companies

Domestic Customer Business

- DFL Lease Company Limited
- SHINKO LEASE CO., LTD.
- THE CASIO LEASE COMPANY LIMITED
- Hirogin Lease Co. Ltd.
- Shutoken Leasing Co., Ltd.
- CHUKYO GENERAL LEASE CO., LTD.
- MMC DIAMOND FINANCE CORPORATION
- DRS Company Limited
- MUL Eco-Business Co., Ltd.
- U-MACHINE Inc.
- MUL Insurance Company Limited
- MUL Business Company Limited
- Mitsubishi Electric Credit Corporation
- Mitsubishi Auto Leasing Corporation
- Hirogin Auto Lease Co., Ltd.
- TECHNO RENT CO., LTD.

Healthcare Business

- JAPAN MEDICAL LEASE CORPORATION
- M-cast, Inc.
- MUL HEALTHCARE CO., LTD.

- Healthcare Management Partners, Inc.
- TRINITY CARE CO., LTD.

Environment and Energy Business

- MUL Energy Investment Company Limited

Real Estate Business

- MUL Property Co., Ltd.
- Diamond Asset Finance Company Limited
- Miyuki Building Co., Ltd.
- MUL Realty Investment Company Limited
- MUL Realty Advisers Company Limited

Infrastructure and Investment Business

- Japan Infrastructure Initiative Company Limited
- MUL Principal Investments Company Limited

Alliances with Regional Banks' Leasing Companies

SHIZUGIN LEASE CO., LTD. / Hyakujiyushi Lease Co., Ltd. / THE HACHIYUNI LEASE, LTD. / DAISHI LEASE CO., LTD. / 77 Lease Co., Ltd. / Oita Lease Company Limited / yamagin lease co., ltd. / HOKKAIDO LEASING CO., LTD. / AIGIN LEASE CO., LTD. / IWAGIN LEASE & DATA CO., LTD. / NANTO LEASE CO., LTD. / Aogin Lease Company Limited / Senshu Ikeda Lease Co., Ltd. / yamanashi chugin lease co., ltd. / Mebuki Lease Co., Ltd. / The Juroku Lease Co., Ltd. / RYUKYU LEASING COMPANY LIMITED / Kagoshima lease Co., Ltd.

Overseas Group Companies

Overseas Customer Business

- 1 Mitsubishi UFJ Lease & Finance (China) Co. Ltd.
- 2 Mitsubishi UFJ Lease & Finance (Hong Kong) Limited
- 3 DFL-Shutoken Leasing (Hong Kong) Company Limited
- 4 Bangkok Mitsubishi UFJ Lease Co., Ltd.
- 5 MUL (Thailand) Co., Ltd.
- 6 U-MACHINE (THAILAND) CO., LTD.
- 7 Mitsubishi UFJ Lease (Singapore) Pte. Ltd.
- 8 Kobelco Lease Singapore Pte. Ltd.
- 9 PT. Mitsubishi UFJ Lease & Finance Indonesia <Head Office>
- 10 PT. Mitsubishi UFJ Lease & Finance Indonesia <Surabaya Branch>
- 11 PT. Mitsubishi UFJ Lease & Finance Indonesia <Bandung Branch>
- 12 PT. Takari Kokoh Sejahtera
- 13 Mitsubishi UFJ Lease & Finance (U.S.A.) Inc. <Head Office>
- 14 Mitsubishi UFJ Lease & Finance (U.S.A.) Inc. <New York Branch>
- 15 Mitsubishi UFJ Lease & Finance (U.S.A.) Inc. <San Diego Branch>
- 16 Mitsubishi UFJ Lease & Finance (Ireland) Designated Activity Company
- 17 Ho Chi Minh City Representative Office

Equipment and Service Business

- 18 PT. Manajemen Unggul Lestari

Environment and Energy Business

- 19 DMC Energy Management Services (Shenzhen) Co., Ltd.

Logistics Business

- 20 Beacon Intermodal Leasing, LLC

Aviation Business

- 21 Jackson Square Aviation, LLC
- 22 Jackson Square Aviation Ireland Limited
- 23 Engine Lease Finance Corporation

Corporate Profile (As of March 31, 2017)

Company Name

Mitsubishi UFJ Lease & Finance Company Limited

Head Office

Shin-Marunouchi Building, 5-1, Marunouchi 1-chome,
Chiyoda-ku, Tokyo 100-6525, Japan

Date of Establishment

April 12, 1971

Paid-in Capital

¥33,196,047,500

Number of Employees

Consolidated: 2,969; Parent: 1,292

Business Activities

- Leasing of assets
- Installment sales of assets
- Financing activities
- International business
- Other activities

Fiscal Year

April 1 to March 31

Credit Ratings

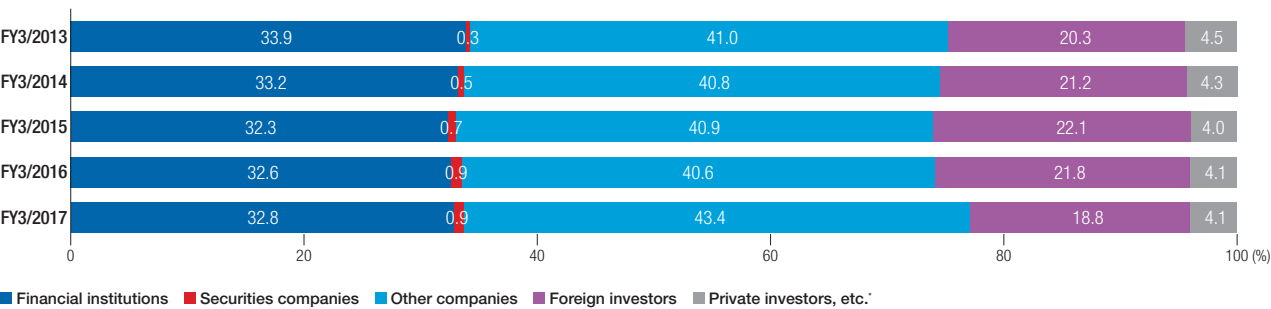
Rating agency	Long-term	Short-term
Moody's	A3	—
S&P ^{*1}	A	—
JCR ^{*2}	AA-	J-1+
R&I ^{*3}	A+	a-1

^{*1} Standard & Poor's

^{*2} Japan Credit Rating Agency

^{*3} Rating and Investment Information

Distribution of Shareholders



Stock Information (As of March 31, 2017)

Stock Numbers

Number of authorized shares: 3,200,000,000
Number of issued shares: 895,834,160
Number of shares per unit: 100

Stock Listings

First Section of the Tokyo Stock Exchange (TSE)
First Section of the Nagoya Stock Exchange (NSE)
Security code: 8593

Transfer Agent

Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku,
Tokyo 100-8212, Japan

Accounting Auditor

Deloitte Touche Tohmatsu LLC

Principal Shareholders

Mitsubishi Corporation
Mitsubishi UFJ Financial Group, Inc.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Meiji Yasuda Life Insurance Company
Mitsubishi UFJ Trust and Banking Corporation

Published
August 2017

Scope of Corporate Report 2017
This Corporate Report covers the activities of
Mitsubishi UFJ Lease & Finance Company Limited
and its Group companies.

Period Covered
Fiscal year ended March 31, 2017
(Information on some activities from other periods
is also included.)

Contact
Corporate Communications Department
Mitsubishi UFJ Lease & Finance Company Limited
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Tel: +81-3-6865-3002