

Thank you for taking time out of your busy schedules to join us here today. By way of introduction, my name is Takahiro Yanai, President and CEO of Mitsubishi UFJ Lease & Finance.

At the Board of Directors meeting held on March 12, 2020, the Board of Directors approved the Medium-term Management Plan for Fiscal Year 2020 until Fiscal Year 2022.

We have introduced some new ideas to our Medium-term Management Plan (FY2020-FY2022) that you did not see in our previous Plan. We are situating our Medium-Term Management Plan (FY2020-FY2022) as the initial 3-year portion of our longer medium- to long-term strategy based on our outlook for environmental changes over the next 10-year time span. Changes in the external environment have been volatile, and change is the so-called “New Norm” nowadays. So we came to the conclusion that we needed to set a directionality in our business strategy based on a longer-term perspective of 10 years in our outlook on the business environment and major global trends rather than a three-year period. That said, uncertainties and complexities are lurking and increasing nowadays. Predicting what the world will look like in 10 years is impossible. Therefore, we think it is important to periodically revolve the PDCA cycle to confirm whether our strategy is correctly weighed against our long-term forecasts and whether we need to adjust our medium-term plans and confirmation of our long-term outlook. Accordingly, we will flexibly adjust our individual-year goals based upon adjustments in those longer-term outlooks.

When we started our Medium-term Management Plan (FY2017-FY2019) 3-years ago, it was the 10 year turning point after the merger between Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd., and we were also endeavoring to form a plan for the next 10 years, including a Medium-term Management Plan with the setting of quantitative numerical targets for each business, each fiscal year. We are confident in achieving our numerical targets, and we have fine-tuned the details of the plan over the last 3 years by adjusting our annual plan.

The Medium-term Management Plan (FY2020-FY2022) will establish an order of preference for the company as a whole, including the allocation of resources. Our ultimate objective is to achieve our corporate goal by formulating a mechanism that periodically and flexibly adjusts our long-term, medium-term, and short-term plans in accordance with assessments of the external environment.

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Please refer to the Index on page 2 of the materials. I will explain in order, “Review of Current Medium-term Management Plan (FY2017-2019)”, “External Environment,” “Corporate Goal in 10 Years”, “Management Strategy”, “Management Plan” and “Value Creation Process.”

1. Review of Current Medium-term Management Plan (FY2017~2019)

Review of Current Medium-term Management Plan (FY2017~2019)

Achievements of Numerical Targets					
	Declared Target of Current Medium-term Management Plan	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Forecast
Net Income¹	63 billion yen or more	53.1 billion yen	63.6 billion yen	68.7 billion yen	70.0 billion yen
ROA	1.1% or more	1.01%	1.16%	1.21%	1.17%

(Note)1. Net income attributable to owners of the parent

Major Achievements of Current Medium-term Management Plan	
Growth Strategy	<ul style="list-style-type: none"> Progress in conversion of asset turnover business in mainstays aviation and real estate, and improving business performance thanks to increase in gains on sales and other measures Substitution in business portfolio with more focus on growth and profitability (Reorganization of Japanese group companies, M&A/capital and business alliance deals and others, including ENGS Holdings Inc. and MUL Railcars, Inc.)
Business Infrastructure Reinforcement Strategy	<ul style="list-style-type: none"> Increased foreign-currency fund raising capacity underpinned by the first bond issuance in the US under the form of 144a/Regulation S Building PDCA process for investment deals matching acceleration in business participation and business operations (including new establishment of the Investment Management Division, and other measures) Stimulation of Workplace Enhancement Project, by taking such measures as readjustment to our human resources system, introduction of a work-at-home setup, and use of RPA (Robotics Process Automation)
Business Operation System	<ul style="list-style-type: none"> Full-fledged launch of newly introduced business division system

For starts, please refer to “Review of Current Medium-term Management Plan (FY2017~2019)” on page 4. This page sums up our major achievements in terms of numerical targets for the plan, growth strategy, business infrastructure reinforcement strategy and business operation system. As for numerical targets, thanks in part to the impact of tax reform in the US, we achieved our target for net income attributable to owners of the parent for the final of the Medium-term Management Plan in FY2017, the first year of the Plan. We posted record-high net income in FY2018, and look for record-high net income in FY2019 as well.

In the chart below, when you look at the results of our major strategies, in growth strategy, you see progress in business portfolio substitution. Under the business infrastructure reinforcement strategy, you see enhanced sophistication in financial strategies and building PDCA processes for investment deals. Under the Workplace Enhancement Project, we are introducing a work-at-home setup and enhancing RPA utilization. In the area of business operations system, at the bottom of the chart, we have given the newly established business division system a full-fledged launch.

Review of Current Medium-term Management Plan (FY2017~2019) (by Division)

	Major Achievements
Domestic Customer Business	<ul style="list-style-type: none"> ■ Industrial marketing: Progress in collaborative efforts with partner companies. Area marketing: Promotion of efficiencies via clarification of operational functions ■ Reorganization of group companies in Japan (deconsolidation of MMC Diamond Finance, Shinko Lease, and Techno Rent, etc.)
Overseas Customer Business	<ul style="list-style-type: none"> ■ Growth in business with local and multi-national companies while maintaining foundation of business with Japanese companies ■ Acquisition of ENGS Holdings Inc. in US, establishment of car auction JV in Indonesia with BlueBird
Aviation Business Division	<ul style="list-style-type: none"> ■ Stake in INAV, a US-based aircraft engine part-out company, and new business development (direct orders to aircraft manufacturers) ■ Diversification of foreign-currency fund raising (Issuance of private-placement bonds)
Real Estate Business Division	<ul style="list-style-type: none"> ■ Reinforcement of real estate revitalization business. Expansion of asset management business. Increased investment in logistics development ■ Increased investment and loans of US real estate
Logistics Business Division	<ul style="list-style-type: none"> ■ BIL (Beacon Intermodal Leasing, LLC: marine container) achieved to become 6th in the world with 1.3 million TEU¹ ■ MULR (MUL Railcars, Inc.: rail cars): Converted to staffed office and expanded business scope
Environment & Energy Business Division	<ul style="list-style-type: none"> ■ Accumulation of solar power related investment projects. Started turnover of assets by strategically selling off businesses ■ Entry into the biomass field and investment in on-shore wind power deals in Japan for both
Healthcare Business Division	<ul style="list-style-type: none"> ■ Field of recovery and rehabilitation chosen as a core focus ■ Increased investment in funds established by HMP (Healthcare Management Partners)
Infrastructure & Investment Business Division	<ul style="list-style-type: none"> ■ Launch of overseas infrastructure together with JII (Japan Infrastructure Investment) ■ Participation in [Germany] submarine power transmission, [Ireland] onshore wind power, [UK] offshore wind power, water works, high-speed railway, and [USA] dispersion-type solar power distribution system

(Note)1. Converted into 20-foot containers

Please refer to page 5 for “Review of Current Medium-Term Management Plan (FY2017-2019) (by Division)”. In brief, in the Real Estate Business Division on the fourth line, we are seeing increased investments and loans in US real estate. In the Environment & Energy Business Division on the sixth line, we are seeing definite progress in our organic strategy, including an accumulation of solar power related investment projects. In our Overseas Customer Business on the second line, there has been the acquisition of ENGS Holdings Inc., a US commercial finance company. We have also grown the Aviation Business Division on the third line via the advancement of an inorganic strategy, including taking a stake in INAV, a US-based aircraft engine part-out company.

2. External Environment

External Environment

Mega Global Trends

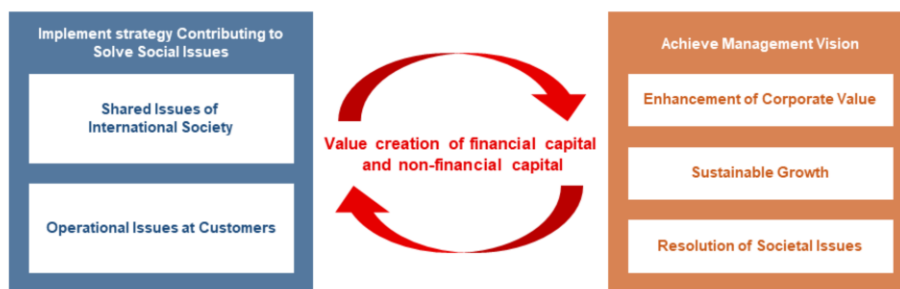
Rapid Advancement of Urbanization <ul style="list-style-type: none"> ■ Emergence of new cities in newly developing countries ■ Necessity of large scale investment in smart infrastructure 	Climate Change and Resource Shortage <ul style="list-style-type: none"> ■ Aggravation of impact that climate change and resource shortage have on society and economy 	Demographic Change <ul style="list-style-type: none"> ■ Rapid growth in population in certain areas while concurrent decline seen in other areas ■ Resource shortage and change in common social practices due to economic power shift
Shift in Global Economic Power <ul style="list-style-type: none"> ■ Change in economic structure influencing global economy and business activities ■ Rapid expansion of capital flow between emerging countries 	Technology Advancement <ul style="list-style-type: none"> ■ New investment opportunities to increase in cutting-edge technologies such as nanotechnology, experiencing quantum leaps, and other R&D fields 	Multipolarizing World <ul style="list-style-type: none"> ■ Transformation of international order and relations based on free market and democracy ■ Complexity in geopolitical risks

Please move on to page 7, for our outlook on the External Environment. We began studying the Medium-term Management Plan (FY2020-FY2022) from the start of 2019, and at the initial stage of that consideration made some predictions on structural changes over the next 10 years and on Mega Global Trends. We came to the conclusion that 6 trends deserve special attention: “rapid advancement of urbanization”, “climate change and resource shortage”, “demographic change”, “shift in global economic power”, “technology advancement”, and “multipolarizing world”.

3. Corporate Goal in 10 years

Corporate Goal in 10 years

- Foresee medium- and long-term changes in the external environment and aim to solve diverse issues such as "Shared issues of international society" and "Operational issues at Customers" (collectively "societal issues", below). Achieve "corporate value enhancement", "sustainable growth" and "solutions to societal issues" by focusing on value creation in financial capital and non-financial capital¹



Our Corporate Goal

1. To enhance corporate value by deploying business utilizing asset value creation² and continuing the provision of new value beyond leasing business
2. To aim for sustainable growth by developing business in new domains, continuously enhancing the quality and earning power of asset business and increasing investment capacity
3. All company and group members act from a strong sense of vocation and contribute to solve societal issues centering on asset business

(Note) 1. Non-financial capital includes intellectual capital, manufacturing capital, social capital, natural capital, human capital, etc.
 2. "Asset value creation" is the capacity to improve the business competitiveness of customers and business partners by creating and continuously providing valuable services and taking the initiative in clearing their business obstacles. Asset of "asset value creation" includes intangible assets such as computerized assets (software, database), innovative assets (R&D, license) and economic competitiveness (human resources, organization)

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Please turn to page 9 and see our "Corporate Goal in 10 Years". Given the many changes we anticipate in the external environment over the medium- to long-term described on page 7, we see many "Shared issues of international Society" and "Operational Issues at Customers" in the middle-left of the slide. We aim to realize our management vision of "Enhancement of Corporate Value", "Sustainable Growth", and "Resolution of Societal Issues" in the middle right of the slide by focusing on the value creation of financial capital and non-financial capital as shown in the middle of the slide. Based on that, we summed up 3 ideas for the corporate goal our Group is aiming for in the bottom box.

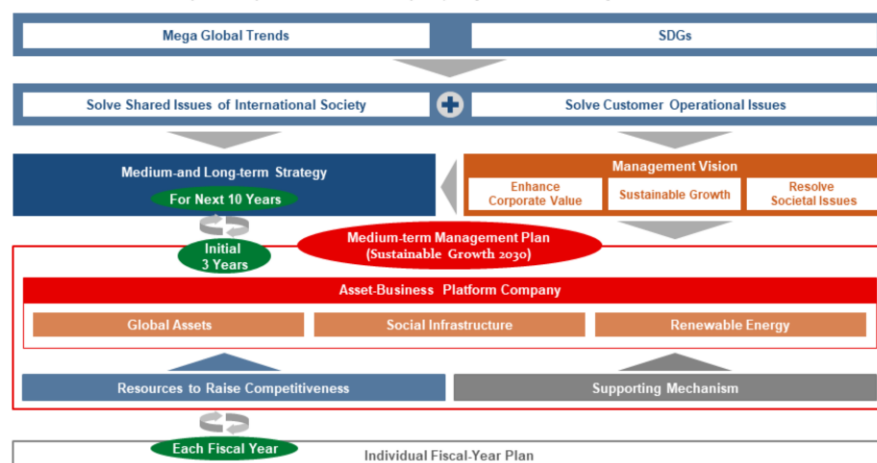
The first is to enhance corporate value by deploying business utilizing asset value creation and continuing the provision of new value beyond leasing business. The second is to aim for sustainable growth by developing business in new domains, continuously enhancing the quality and earnings power of asset business and increasing investment capacity. The third is all company and group members acting from a strong sense of vocation and contributing to solving societal issues centering on asset business.

The font size is small, but please refer to Note 2 below. "Asset value creation" is the capacity to improve the business competitiveness of customers and business partners by creating and continuously providing valuable services and taking the initiative in clearing their business obstacles. "Asset" in "asset value creation" includes intangible assets such as computerized assets (software, database), innovative assets (R&D and licenses), and economic competitiveness (human resources, organization).

4. Management Strategy

Management Strategy (Overall View)

- The medium-term management plan (FY2020~2022) consists of the first 3 years of our medium- to long-term strategy incorporating changes in the external environment over a 10-year timeframe. We plan to periodically verify the 10-year environmental and strategic outlook ↔ 3-year medium-term management plan ↔ Individual fiscal-year plan, and implement the strategy with agility and flexibility
- As an asset-business platform company with an ability to create asset value, we are focusing our resources on domains involving solutions to social issues, including the field of global assets, social infrastructure, and renewable energy [Details on slide 12-13]
- To strengthen the "resources to raise competitiveness" necessary for realizing the management strategy and streamline the "supporting mechanism" to evolve the 10-year ↔ 3-year ↔ individual fiscal year plan [Details on slides 14]



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Based on these, we explain the management strategy in the Medium-term Management Plan (FY2020-FY2022) from Page 10. Please see “Management Strategy (Overall View)” on page 11. The Medium-Term Management Plan (FY2020-FY2022), as discussed in my opening comments, consists of the first 3 years of our medium- to long-term strategy incorporating changes in the external environment of a 10-year timeframe. However, we live in an age in which changes are rapid and large, necessitating regular reassessment of our outlook on the external environmental and our strategy.

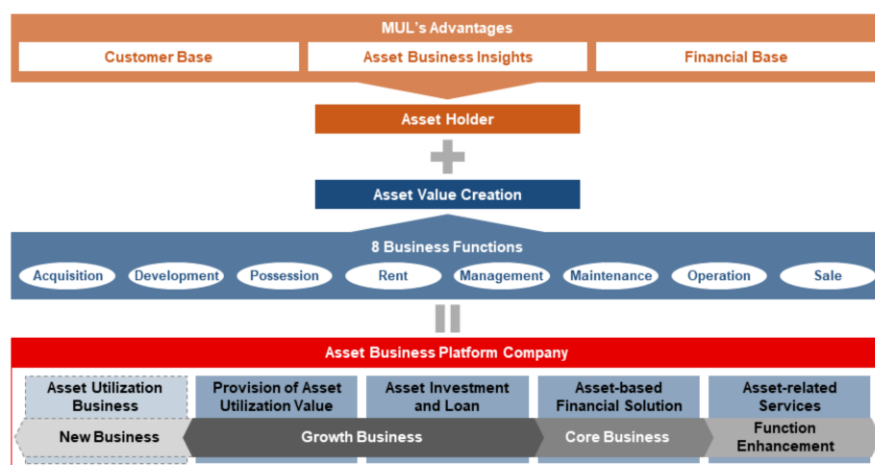
We will periodically verify the 10-year medium to long-term strategy, the 3-year Medium-term Management Plan, and individual fiscal year plan and implement the strategy with agility and flexibility.

We will discuss the strategic substance of the Medium-term Management Plan in the following slides. The major framework is on page 11. As an Asset-Business Platform Company utilizing asset value creation, as indicated in the red box below, our mission is to resolve societal issues taking into account the mega trends as indicated in the blue frame, by focusing on three areas in the orange frame: global assets, social infrastructure and renewable energy.

To realize that vision, we aim to leverage our resources to raise our competitiveness, as indicated at the bottom of the slide. Although we will explain about this part on Page 14, we aim to strengthen “HR enhancement and efficient use”, “global consolidated management” and “promotion of collaboration with partners” while preparing a supporting mechanism for enforcing our strategies by revolving the PDCA cycle over 10 years, 3 years, and on a single-year basis.

Management Strategy (Concept of Business Model)

- Continue the promotion of "integration of finance and business" implemented under the current medium-term management plan
- Aim to create "an asset business platform company" that can monetize asset values by increasing businesses utilizing "asset value creation" based on all-MUL strengths
- Clarify an asset business platform that has a clear mechanism to "provide and deliver value" and "make money," enhance profitability and sustainability, and sophisticate 8 business functions by utilizing our asset business insights in a bid to add value to our services by combining business functions



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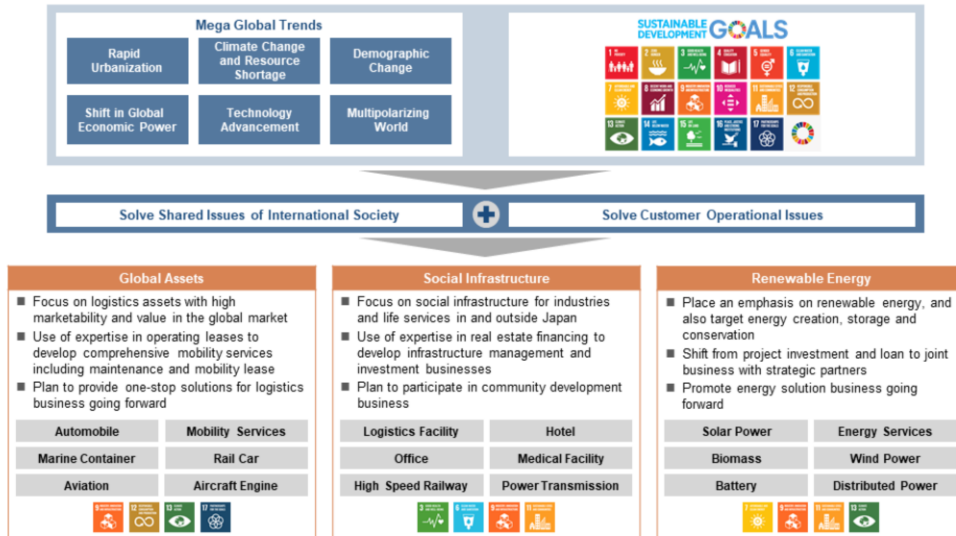
Page 12 explains the definition of "Asset Business Platform Company". Our aim is the establishment of an asset business platform company that can monetize asset values. We do this by stacking businesses that leverage our "asset value creation" based on our "asset business insights" accumulated through our prowess in the lease business, and backed by our customer base and financial base. This does not indicate a change in the directionality of our strategy of integrating finance and business in our Medium-term Management Plan (FY2017-2019), but rather an increased focus on leveraging our strengths with a focus on achieving our goals.

If you look at the blue box below, you can see the 8 business functions for asset value creation power: They are acquisition, development, possession, rent, management, maintenance, operation, and sale. Our aim is to add value to our services by combining business functions.

In the blue boxes at the very bottom, you can see 5 asset business fields in which we believe we can leverage our asset value creation. From the left, first is the asset utilization business where we utilize assets to build and run businesses, while maximizing the businesses' profits; examples of this specific case are businesses we actually operate such as solar power business and real estate rental business. Next to that is "provision of asset utilization value" businesses in which we earn fees from multiple users by sharing the assets in an optimal form; examples of this specific case include rental business, sharing business, and others. Next is the "asset investment and loan" business, where we provide investments and loans backed by the value of business assets; examples of this specific case are operating lease of global assets, project finance, real estate securitization, etc. Then is the "asset-based financial solution" business, where we propose solutions to client needs; examples of this specific case consist of finance lease, building lease, and others. And finally is the "asset-related services" business, where we contract service business mainly for fee income; example of this specific case are asset management services, maintenance services, etc. So given our familiarity with these businesses as an Asset Business Platform Company, we will materialize our "mechanism for providing and delivering value" and our "mechanism for making money" while enhancing profitability and sustainability.

Management Strategy (Focus Areas)

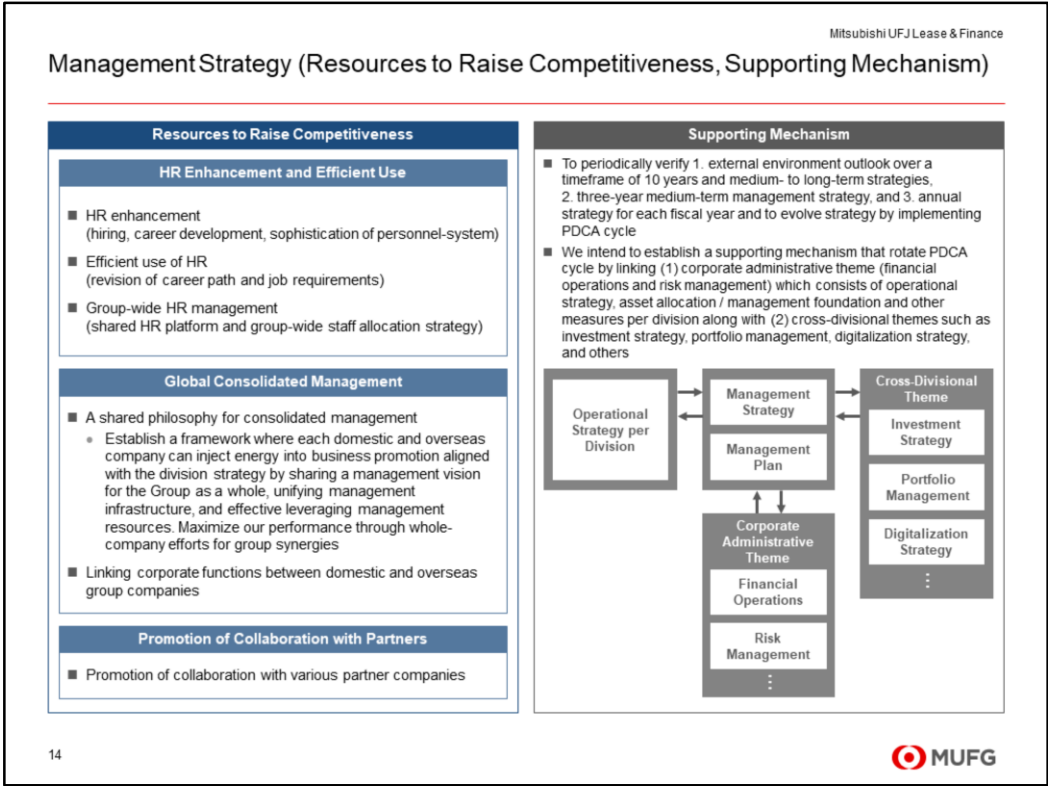
- Presence of global social needs such as SDGs along with mega global trends
- Contribute to the solutions of medium- and long-term societal issues by making all-MUL efforts in three business domains: "global asset" where we already have a strong position by fulfilling global demand in land, sea and air logistics, "social infrastructure" where MUL invests in existing demands of developed countries and new demands of emerging countries, and "renewable energy" which is to address resource shortage issues



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Please move on to page 13 for "Management Strategy (Focus Areas)". Against the backdrop of the formerly explained Mega Global Trends, there is the existence of global social needs such as SDGs. Based on this, looking at the bottom orange frame, we seek to contribute to resolving societal issues by focusing on three business domains: "global assets" on your left hand side, where we already have a strong position by fulfilling global demand in land, sea, and air logistics, "social infrastructure" in the middle, where MUL invests in existing demand in developed countries and new demand in emerging countries, and "renewable energy", on your right hand side, in order to address resource shortage issues.



“Management Strategy (Resources to Raise Competitiveness, Supporting Mechanism)” is shown on page 14. The three resources to raise our competitiveness for realizing our management strategy are “HR enhancement and efficient use” of our staff, “Global consolidated management”, and “Promotion of collaboration with partners”.

Under the topic of “HR enhancement and efficient use” of our staff, we aim to rejuvenate the quality and volume of our human resources to meet increased business sophistication and globalization. We are also implementing group-wide HR management to maximize the ability and profit contribution of every staff member by the strategic appointment and deployment on a group-wide basis.

Under “Global Consolidated Management” we aim to create a shared philosophy for consolidated management to establish a framework where each domestic and overseas company can inject energy into business promotion aligned with the division strategy by sharing a management vision for the Group as a whole, unifying management foundation, and effectively leveraging management resources. Also we aim to link corporate functions between domestic and overseas group companies to create an optimal organization for speedy decision making and unified management through both separation of and concentration of authority.

Under “Promotion of collaboration with partners” we are working to promote collaborative businesses with a variety of companies

Under “Supporting Mechanism” on the right is the idea of periodically verifying the external environment outlook over a timeframe of 10 years and medium- to long-term strategies; 3-year medium-term management strategy; and annual strategy for each fiscal year and to evolve strategy by implementing the PDCA cycle. We intend to establish a group-wide supporting mechanism that position management strategy/management plan at its center and rotate PDCA cycle by linking (1) corporate administrative theme (financial operations, risk management, etc.) which consists of operational strategy, asset allocation / management foundation and other measures per division along with (2) cross-divisional themes such as investment strategy, portfolio management, digitalization strategy, and others, and (3) operational strategy per division.

5. Management Plan

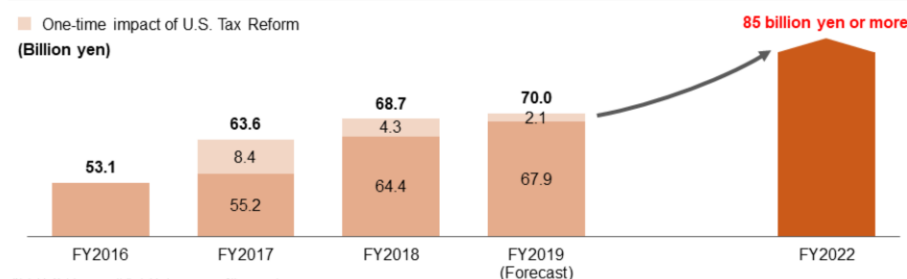
Management Plan (Company Targets)

- Aim to boost returns by promoting strategic investments and asset turnover businesses, while accumulating blue-chip assets and substituting out less profitable assets
- Seek to secure a favorable balance between capital adequacy ratio and shareholders return through dividend payment and plan to maintain dividend payout ratio at 30% level based on our track record of increased dividend payment for 20 consecutive fiscal years
- Enhance corporate value and deliver sustainable growth by increasing ROE over the medium- and long-term while firmly maintaining financial soundness and paying attention to capital efficiency

	Purpose	Numerical Guidance		(Reference) FY2019 Forecast	
Quantitative Targets for Final Year of Medium-term Management Plan (FY2022)	Profit growth	Net Income ¹	85 billion yen or more	Net Income ¹	70 billion yen
	Asset efficiency	ROA	Approximately 1.3%	ROA	1.2%
	Shareholders return	Dividend Payout	Keep 30% level	Dividend Payout	31.8%
Medium- to Long-term Directionality (3-5 Years)	Capital efficiency	ROE	10~12%	ROE	9.0%

Net Income¹

■ One-time impact of U.S. Tax Reform
(Billion yen)



(Note)1. Net income attributable to owners of the parent

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Page 16 is for “Management Plan (Company Target)” which we aim to achieve by realizing the aforementioned management strategies.

Our targets for FY2022, the final year of the Medium-Term Management Plan (FY2020-FY2021), are “net income of 85 billion yen or higher” and “ROA of approximately 1.3%”. As for dividend payout, we seek to secure a favorable balance between capital adequacy ratio and shareholders return through dividend payment and plan to maintain dividend payout ratio at 30% level based on our track record of increased dividend payment for 20 consecutive fiscal years, as indicated in the table. Additionally, as for directionality over the medium to long term for the next 3 to 5 years, we have put out an ROE of 10-12% as a guidance. We aim to boost medium- to long-term ROE by enhancing asset efficiency at the same time as maintaining strong financial stability.

Management Plan (Business Strategy by Division: Part 1)

Customer Business (Domestic)	Customer Business (Overseas)
<ul style="list-style-type: none"> ■ Existing Business: Optimization of asset portfolio by gradually decreasing less profitable assets, such as loans and installment sales, and substituting with higher profitable assets of growth business area ■ Growth Business Area: Accelerate collaborative businesses creating new demand with major corporate partners through enhanced concentration and selection of industry 	<ul style="list-style-type: none"> ■ Existing overseas branches: Enhance efficiencies through business digitalization, review of branch business scopes, and other measures ■ Strengthen operations in the Americas by expanding ENG S Holdings Inc.'s business, entrance into emerging markets ■ Emerging markets: Unearth business through collaboration with local partners
Aviation Business Division	Real Estate Business Division
<ul style="list-style-type: none"> ■ Aircraft and engine lease business: Expansion of existing business via acquisition of portfolio and other measures; acquisition of large-scale sales and lease back deals through collaboration with investors ■ Development and start of operations by utilizing our expertise in 1. aircraft leasing (Jackson Square Aviation), 2. aircraft engine leasing (Engine Lease Finance Corporation) and 3. Japanese Operating Lease (JOL), expanding our targeted assets, reinforcing functions of asset management operations, etc. 	<ul style="list-style-type: none"> ■ Finance business in Japan: Functional sophistication to improve profitability by maintaining stable earnings stream at the same time ■ Real estate business in Japan: Reinforcement of such functions as investment, development, reconstruction, and asset management ■ Overseas real estate business: Expansion of real estate securitization finance with a focus on the US

From page 17, under “Management Plan (Business Strategy by Division”, we sum up our main business strategies for each division.

At the customer business, domestically, on your upper left, we are progressing in shifting out less profitable assets for highly profitable ones, and overseas, on your upper right, we are enhancing efficiencies through the review of branch business scopes.

Looking at the Aviation Business Division on the lower left, in addition to pursuing our previous strategies, we are acquiring large-scale sale and lease back deals through collaborations with investors and expanding our Japan Operating Leases business and other activities. At the Real Estate Business Division on the lower right, we are strengthening the functionality of our real estate business via investment, development, reconstruction and asset management.

Management Plan (Business Strategy by Division: Part 2)

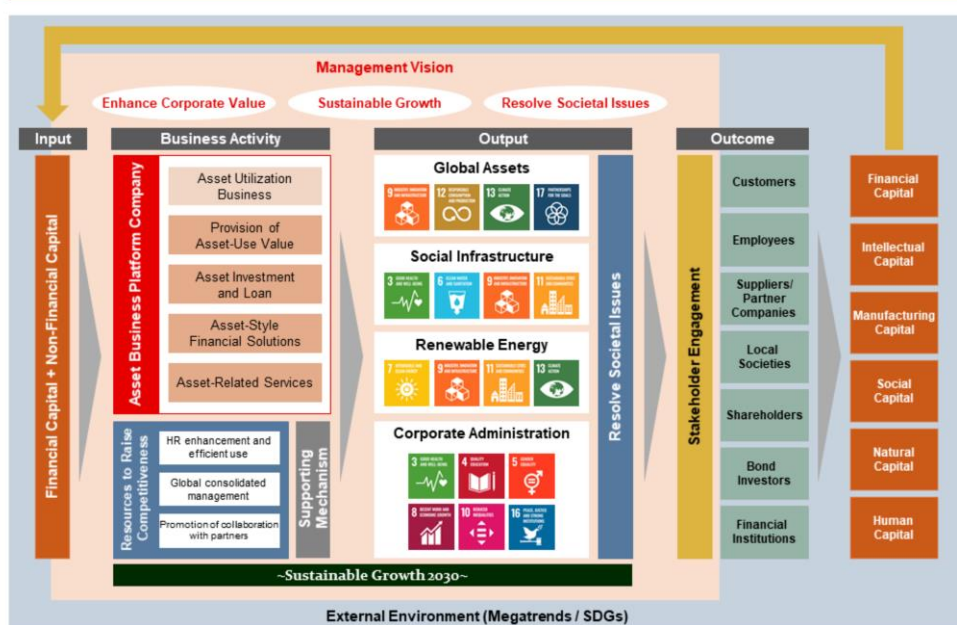
Logistics Business Division	Environment & Energy Business Division
<ul style="list-style-type: none"> ■ Mobility: Create new businesses through collaboration with partners by integrating our loan finance capability in which we have competitive advantage, customer base, and others ■ Rail Cars in North America (MUL Railcars, Inc.): Increase number of railcars to 25,000 and aim to become one of the ten majors in the industry ■ Marine Containers (Beacon Intermodal Leasing, LLC): Improve profitability by bolstering structure of resale business 	<ul style="list-style-type: none"> ■ Enhancement of renewable energy business through strategic investments ■ Buildup of alliances with strategic partners in the fields of utility and others ahead of the coming end of feed-in tariff scheme in Japan ■ Expansion of renewable energy business in overseas markets (ASEAN, etc.)
Healthcare Business Division	Infrastructure & Investment Business Division
<ul style="list-style-type: none"> ■ Field of recovery and rehabilitation: Expansion of asset under management through the launch of a new fund by Healthcare Management Partners, entry into the advanced rehabilitation fields through cross-industrial collaboration, etc. ■ Expansion of operational area such as financing of medical equipment on the overseas market through alliances with leading partners 	<ul style="list-style-type: none"> ■ Overseas Infrastructure: Accumulation of high quality assets and pursuit of higher profitability through business collaboration with top companies within the business fields in focus and other measures ■ Business Investment: Measures aimed at expanding revenue opportunities by providing loan/equity finance to companies based on their business stage

Moving on to page 18, at the Logistics Business Division, we are collaborating with partners in the mobility service business and creating businesses by integrating our finance capabilities, an area of strength for us, with our customer base. We plan to increase our number of rail cars in North America to 25,000, and are aiming to enhance profitability in marine containers by bolstering the structure of the resale business.

At the Environment & Energy Business Division on the upper right, we have further bolstered our position in renewable energy via strategic investments and alliances. At the Healthcare Business Division on the lower left, we seek to reinforce our operational foundation in the field of recovery and rehabilitation and expand assets under management at Healthcare Management Partners. At the Infrastructure & Investment Division, on the bottom right, overseas, we plan to accumulate high quality assets through collaboration with top companies within the business fields in focus.

6. Value Creation Process

Value Creation Process



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Lastly, if you look at page 20, there is a summation of our Medium-term Management Plan (FY2020-FY2022) explained so far, “The Value Creation Process”.

We will inform you once again of our numerical targets for FY2020 when we report FY2019 results, and after reviewing the final results of FY2019, the impact of the new coronavirus, and economic trends in and outside Japan.

This ends my discussion. Thank you for your attention.

Inquiries

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Mitsubishi UFJ Lease & Finance

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