

CORPORATE REPORT 2019



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“Value Integrator”

Generating Value for the Community

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 issues a corporate report each year. *Corporate Report 2019*, for the fiscal year ended March 31, 2019, 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 explanations regarding growth strategies laid out in the Medium-Term Management Plan and information on environmental, social, and governance (ESG) issues affecting the Group's operations, has also been included.

Going forward, we will work to promote a better understanding of the Group's corporate 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

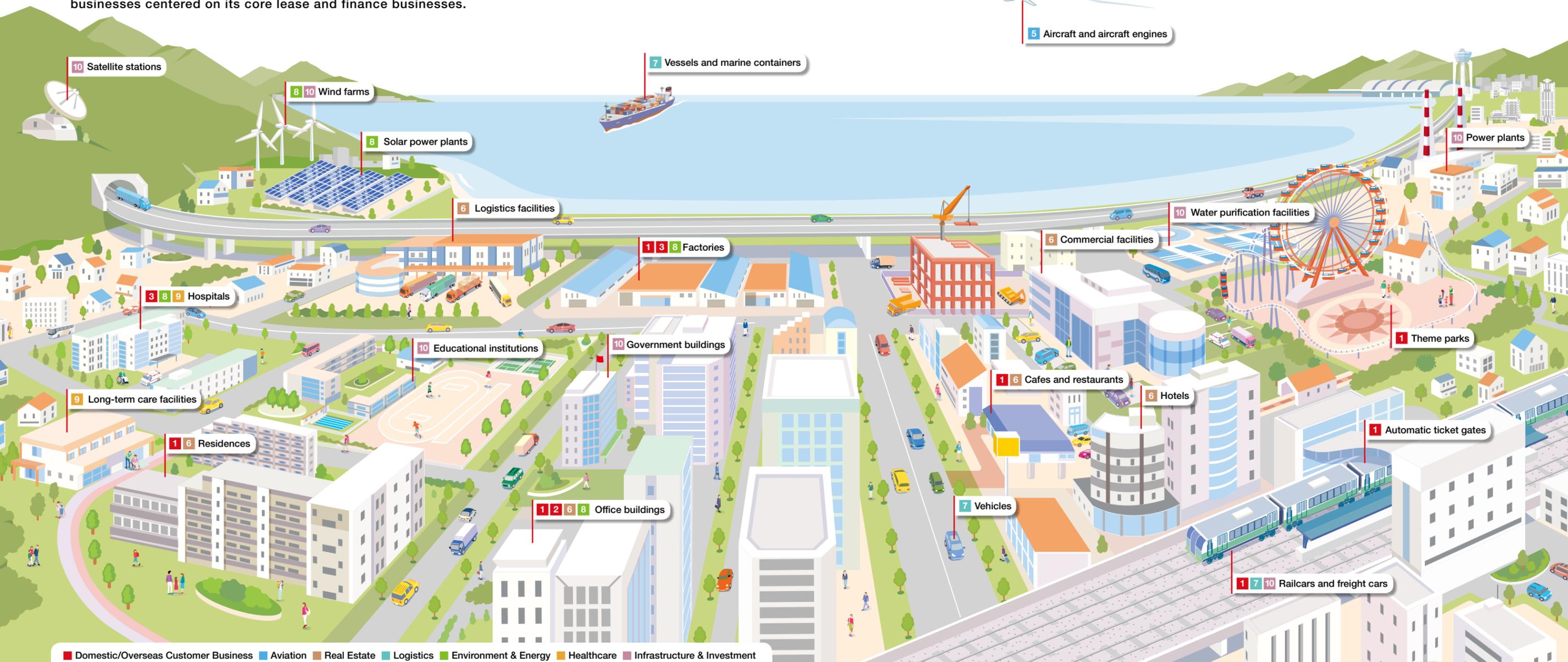
The strategies, plans, results, and other information presented in this report contain future projections and forecasts. Such forward-looking statements reflect assessments made by the Group based on the information available at the time of publication. Please note that actual results are influenced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

Mitsubishi UFJ Lease & Finance's corporate signature phrase “Value Integrator” encapsulates the Company's commitment to “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.”

Mitsubishi UFJ Lease & Finance will continue to evolve in its quest to always be a company that creates and delivers new value, not only for its customers but also for the greater society.

The Business of the Mitsubishi UFJ Lease & Finance Group

The Mitsubishi UFJ Lease & Finance Group promotes the global expansion of a diverse array of businesses centered on its core lease and finance businesses.



1 Leasing and Finance

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

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

3 Used Equipment Trading

Utilizing the expertise in products acquired through our extensive 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 Other Services

We offer sales support financing and asset management services as well as consulting services for a wide variety of insurance types to meet diverse customer needs.

5 Aviation

In addition to leasing aircraft and aircraft engines, we provide a wide variety of services, including parts-out services and Japanese Operating Leases (JOL).

6 Real Estate

We offer a wide range of services, including real estate leasing for properties such as offices, commercial facilities, logistics facilities, and other forms of real estate; provision of non-recourse loans, which is linked to a property's earnings capacity; securitization financing; hands-on real estate revitalization investment, which targets aged buildings; and real estate asset management.

7 Logistics

We utilize our Group network and cooperate with other companies to provide asset financing services such as marine container leasing, railcar leasing, ship financing, and mobility services focused in automobiles.

8 Environment & Energy

We offer a wide range of environmental solutions that combine power generation, energy-saving, and power management functions, including our Energy Service Company (ESCO) business and efforts to generate renewable energy, which focus on solar power, financing for environment-related facilities, and asset management services.

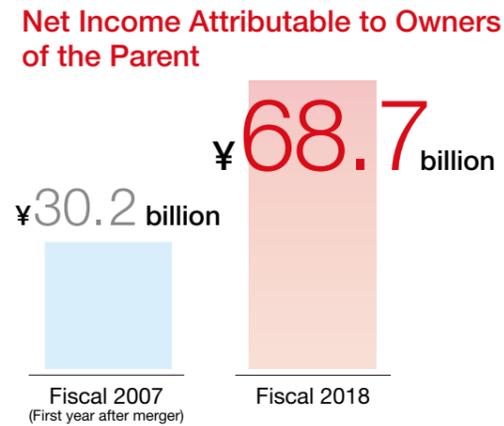
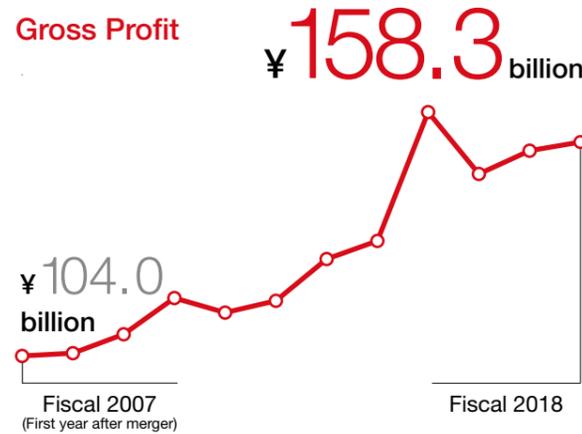
9 Healthcare

We offer a full spectrum of integrated services ranging from asset financing to operational support that includes providing assistance with regard to openings of hospitals and clinics, medical factoring, consulting for medical equipment installation and operation, sales of used medical equipment, and operation of healthcare complexes.

10 Infrastructure & Investment

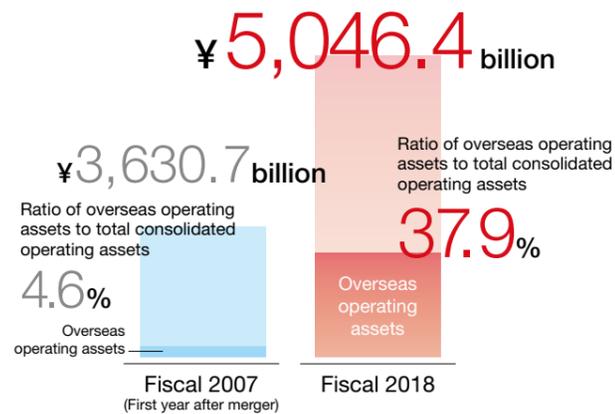
We provide financing and solutions to infrastructure businesses in Japan and overseas and utilize our private finance initiative businesses, which involve leveraging our private-sector funding expertise, to construct and operate public facilities. In addition, we are developing a corporate investment business to take advantage of the knowledge and experience we have accumulated thus far.

Financial Highlights



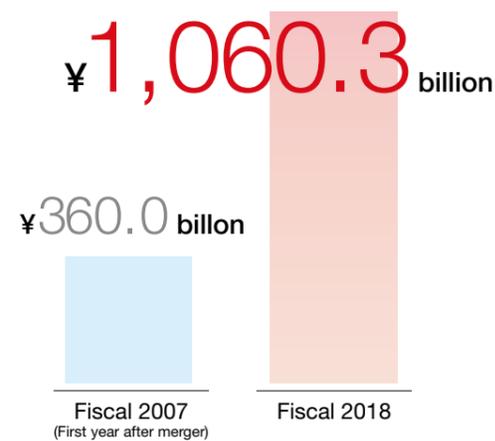
As the business model of Mitsubishi UFJ Lease & Finance evolves, branching out from a business centered on corporate finance to include asset finance, provision of services, business participation, and business operation, the Company's business domains continue to expand, which in turn is boosting profitability. Compared with fiscal 2007, gross profit in fiscal 2018 was 1.5 times higher and net income attributable to owners of the parent was 2.3 times higher.

Balance of Operating Assets and Ratio of Overseas Operating Assets



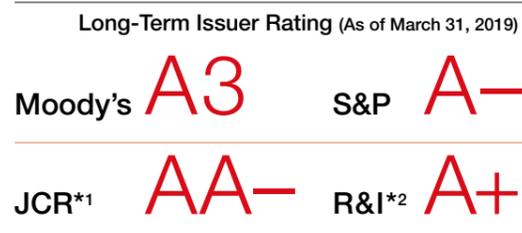
Through the augmentation of our portfolio, which includes aircraft, aircraft engines, vessels and marine containers, and railcars, the amount of overseas operating assets has grown 11.4 times since fiscal 2007. At the same time, the ratio of overseas operating assets to total consolidated operating assets has risen from 4.6% to 37.9%.

Corporate Bonds Outstanding



As we grow our operations overseas, the range of currencies in which we issue bonds has become increasingly diverse. The Company currently issues bonds in four currencies: U.S. dollars, Chinese renminbi, Thai baht, and Indonesian rupiah. In addition, we have begun issuing yen-denominated green bonds to individual investors, thus expanding our investor base.

External Credit Rating

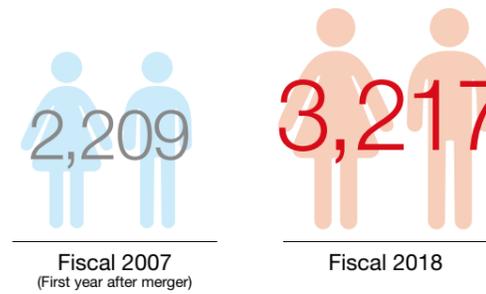


Mitsubishi UFJ Lease & Finance receives credit ratings from the four rating institutions listed to the left in order to evaluate its creditability, and we have consistently been among the most highly rated companies in the industry. The Company strives to improve its ability to procure funds in order to support its competitiveness as it seeks to further grow its operations.

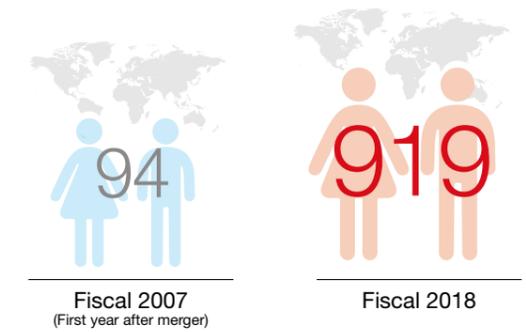
*1 Japan Credit Rating Agency
*2 Rating and Investment Information

Non-Financial Highlights

Total Number of Group Employees



Total Number of Overseas Employees



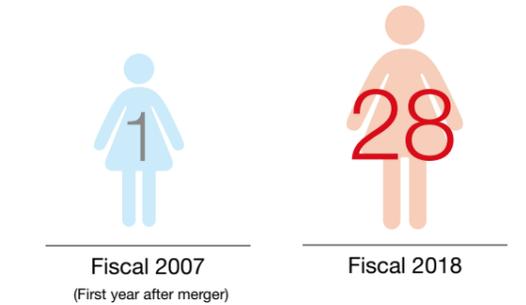
In the course of expanding its business domains, the Mitsubishi UFJ Lease & Finance Group has increased its number of employees 150% from fiscal 2007. The increase has been most apparent in regard to the number of overseas employees, which is 9.8 times higher than in fiscal 2007 as a result of our proactive overseas expansion. The Group prides itself on its diverse base of employees with highly specialized skills in Japan and overseas. Going forward, we will continue striving to resolve the issues faced by our customers and society as a united team.

Number of Employees Taking Childcare Leave



The Company is cultivating a workplace environment that is conducive to diverse workstyles. As a result of these efforts, male employees have increasingly been taking childcare leave, and the total number of employees taking childcare leave in fiscal 2018 was 10 times higher than in fiscal 2007.

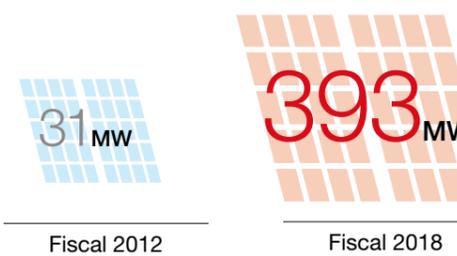
Number of Female Managers



The number of female managers at the Company is growing as a result of training programs and other efforts aimed at empowering female employees.

Total Solar Power Generated*

* Total output of projects that have begun operations (values are proportionate to contribution rates)



We are dedicated to the realization of a sustainable, eco-friendly environment through our business. Accordingly, the amount of solar power generated was 12.7 times higher in fiscal 2018 than in fiscal 2012.

Evaluation from External Institutions

FTSE Russell
The Company has been selected for inclusion in 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 included as an SRI 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. Moreover, the internationally recognized index MSCI ESG Leaders Index Series*, has been consecutively including us every year since 2007, the year of its inception.

* Former MSCI Global Sustainability Index Series



On a solid growth trajectory drawn by aggressive business development

The Mitsubishi UFJ Lease & Finance Group was created through the merger of Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd., in April 2007. Since its inception, the Group has actively expanded its business beyond the boundaries of leasing and finance while implementing nonorganic strategies, such as carrying out acquisitions and forming business alliances. Through these strategies, the Group has achieved significant growth.

Leasing Business

2007/4
Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd., merged to form Mitsubishi UFJ Lease & Finance Company Limited

Expand Value Chain Functions

2013/1
Acquired all interests of JSA International Holdings, L.P., which owns aircraft leasing companies such as Jackson Square Aviation, LLC

2013/11
Acquired major share of PT. Takari Kokoh Sejahtera

Expand Opportunities to Generate Profit

2014/5
Formed strategic business alliance with The Greenbrier Companies, Inc., of the United States

2014/11
Acquired all of the outstanding shares of Engine Lease Finance Corporation
Acquired all of the equity interests of Beacon Intermodal Leasing, LLC

2015/10
Established MUL Energy Investment Company Limited

2016/4
Established MUL Realty Investment Company Limited
Established MUL Realty Advisers Company Limited

2016/10
Formed capital and business alliance with Hitachi Capital Corporation

2016/12
Established MUL HEALTHCARE CO., LTD.

New Value Creation

2017/6
Commenced participation in a submarine power transmission project for offshore wind power plants in Germany

2017/6
Entered into the aircraft engine parts-out business

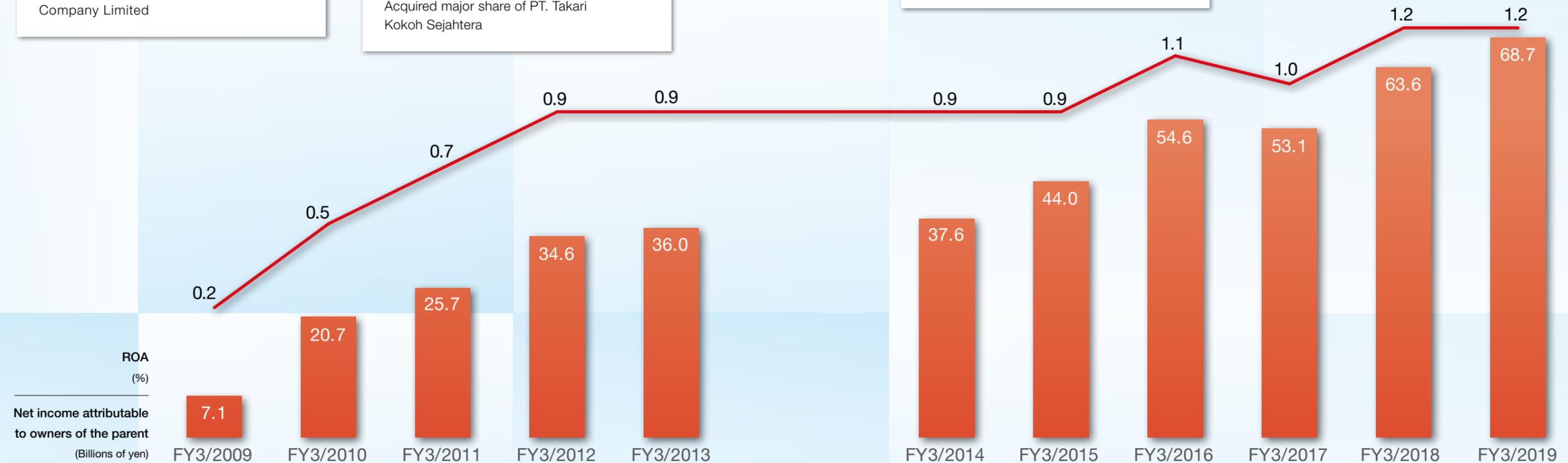
2018/5
Established MUL Utility Innovation Company Limited

2018/7
Invested in South Staffordshire Plc, a U.K.-based water supply company

2018/11
Acquired stake in U.K. offshore wind farm

2018/12
Acquired ENGS Holdings Inc., a U.S.-based vendor finance company

2019/3
MUL Realty Advisers Co., Ltd, began operations of MUL Private REIT, Inc.



Providing services and solutions beyond finance

The Mitsubishi UFJ Lease & Finance Group has created a deep well of knowledge and experience related to a wide array of products from many years of leasing and financing in its core businesses. The Group has leveraged this strength to greatly expand its range of businesses and efforts. As we look ahead, we will continue to integrate finance and business even further, and provide services and solutions to customers that go beyond finance, putting us on the path toward greater corporate value.

Further Evolution of the Integration of Finance and Business

New Value Creation

Expand Opportunities to Generate Profit

Infrastructure & Investment P36

We provide unique solutions to meet infrastructure demand, which is growing on a global scale. We have established a best-in-class track record in private finance initiatives (PFI), with orders for a total of 60 projects in Japan. We are also taking the experience and know-how we have gained to date and applying them to efforts in our investment business.



Real Estate P28

In addition to real estate leasing and securitization financing for offices, commercial facilities, residences, logistics facilities, and other profit-generating real estate, we are taking steps to expand real estate-related business domains across the entire Group, to include revitalization services for improving the profitability of properties constructed during the period of Japan's high economic growth, as well as real estate asset management services.



Environment & Energy P32

The environment and energy business carries out solar power and other renewable energy generation operations and Energy Service Company (ESCO) business activities, which entail energy conservation proposals for such facilities as factories and buildings as well as financing and asset management services for environmental facilities. Combining various functions, such as those pertaining to the creation, conservation, and management of energy, we provide a robust lineup of environmental solutions.



Healthcare P34

We offer wide-ranging integrated healthcare-related services that include medical equipment leasing, assistance with regard to opening hospitals and clinics, operation of healthcare complexes, assistance with liquidizing healthcare facilities, medical factoring, consulting for medical equipment installation and operation, and sales of used medical equipment.



Logistics P30

We leverage our Group network and alliances with other companies to provide a wide variety of services around the world dealing in assets with high marketability and market value, including marine container and railcar leasing, ship financing, and mobility services with a focus on automobiles.



Aviation P26

As international demand for aircraft continues to expand, we have assembled a wide array of aircraft-related services in addition to leasing aircraft and aircraft engines, including engine parts-out services and Japanese Operating Leases (JOL). We are also able to combine products and services for unique added value, allowing us to meet the various needs of our clients.



Used Equipment Trading P24

Utilizing the knowledge and expertise acquired through our many years in dealing with a wide array of products, we trade in used machine tools, medical equipment, IT equipment, and other used products, providing support to customers who require flexible equipment installation. Thanks to our trading branches for used machinery established in Thailand and China, we can cater to capital investment demand from manufacturers based overseas.



Expand Value Chain Functions

Core Business Leasing

In the spirit of its corporate signature phrase, Mitsubishi UFJ Lease & Finance is working to be a “Value Integrator” and generate value for the community. In the fiscal year ended March 31, 2019, the Group investigated how it could contribute to society, and what kinds of value it could generate going forward, applying this question to solving environmental, social, and governance (ESG) issues.

In the future, we will continue our efforts to resolve social issues through our businesses, and generate new value for not only customers, but also society as a whole.

E Environment	1	Ensure clean water and hygiene	 Improve water infrastructure Prevent water pollution (water conservation, drainage)
	2	Propagation of clean energy	 Promote renewable energy Advance energy conservation, energy management
	3	Promotion of sustainable consumption and production	Advocate waste reduction/recycling Promote resource-saving, efficient resource use
	4	Curtailement of climate change	 Implement global warming countermeasures, reduce CO ₂ emissions Execute air pollution countermeasures, promote energy conservation
	5	Protection and restoration of marine resources	Preservation of marine ecosystems Safeguard aquatic resources/fisheries
	6	Protection and restoration of terrestrial ecosystems	Promote conservation of forests and other resource areas
S Social	7	Elimination of poverty	Support economic development in emerging countries Establish suitable infrastructure for educational, health, and nutritional purposes
	8	Eradication of hunger	Provide support for agriculture and livestock industries Promote waste reduction, optimize food supply chain
	9	Promotion of health and welfare	 Establish medical care and caregiving infrastructure Develop medical technology, establish safe and hygienic conditions
	10	Provision of high-quality education	 Facilitate lifelong learning Improve school enrollment rates
	11	Redressing of inequality among countries	Support economic development in developing countries Promote safe and stable upward mobility
	12	Advancement of urbanization	 Help create compact cities and smart cities Implement disaster countermeasures, promote resource-saving, increase resource efficiency
	13	Establishment of foundation for innovation	 Support development of new technologies Invest in venture companies, participate in trial experiments
	14	Stimulation of international cooperation	 Stimulate overseas business, create export infrastructure Promote in-house diversity
	15	Achievement of gender equality	Encourage equal employment opportunities for men and women Promote diversity initiatives Diversity ▶ P51
	16	Realization of comfortable work conditions and economic growth	Create a comfortable workplace Improve productivity Workplace Enhancement Project ▶ P48
	G Governance	17	Building of peaceful and fair system of operations
18		Advocation of responsible business practices for consumers	Protect personal information, ensure stakeholders' rights, increase profits Corporate Governance ▶ P38
19		Promotion of effective governance	Manage meetings and optimize organization Diversify Board of Directors

Examples of Initiatives to Resolve Social Issues through Our Businesses

Aviation Business Division



Economic development in emerging nations has led to an ongoing rise in long-distance air travel. Accordingly, demand for aircraft is expected to continue on its growth trajectory. Generally, the high cost of aircraft makes it difficult for airlines to secure their own vehicles for use, particularly in emerging nations. However, the aircraft leasing services provided by Mitsubishi UFJ Leasing & Finance Group supports these airlines' efforts to introduce aircraft. In the future, we will continue to expand opportunities to transport people and goods in a safe and stable manner.

Logistics Business Division



As technology for self-driving vehicles evolves, it is expected to serve as a means to reduce automobile accidents, increase mobility for those with low or impaired access to transportation, reduce traffic gridlock, and resolve other similar social issues. To help popularize and expand the use of self-driving vehicles, Mitsubishi UFJ Lease & Finance has entered into a business collaboration with ZMP Inc., a company with considerable know-how in the field. As part of this collaboration, we launched a sharing business that provides self-driving vehicles packaged with an onboard travel system to customers wanting to promote trials for transportation using these vehicles. This business will help create infrastructure capable of ensuring the safe and secure transportation of people and goods.

Healthcare Business Division



To lead a healthy and independent life, it is important to practice preventive health. However, in the unfortunate case of an illness, injury, or other incident that leads to a loss of bodily function, it is also important to have access to regenerative medicine for recovering these functions and to rehabilitation for improving them further. In April 2019, Mitsubishi UFJ Lease & Finance invested in Cyfuse Biomedical K.K., a regenerative medicine venture company supporting the research and development of products in regenerative medicine. Our capital investments are a means to acquire knowledge and build a network in regenerative medicine, rehabilitation, and other areas of the recovery field and to promote the evolution and expansion of businesses in said field.

Real Estate Business Division



Working in cooperation with Hitachi City in Ibaraki Prefecture, Mitsubishi UFJ Leasing & Finance is developing child-rearing support centers for city residents in station-front commercial facilities. By establishing indoor play areas and other spaces that positively impact children's growth and development, as well as providing venues for parents to receive child-rearing advice, we are helping these residents as they raise their children, who are the next generation. We also anticipate that by establishing these public spaces at station-front commercial facilities, we will draw in more visitors and enliven the surrounding areas to good effect. Going forward, we will leverage our extensive expertise in the real estate field to revitalize local communities and increase real estate value.

Environment & Energy Business Division



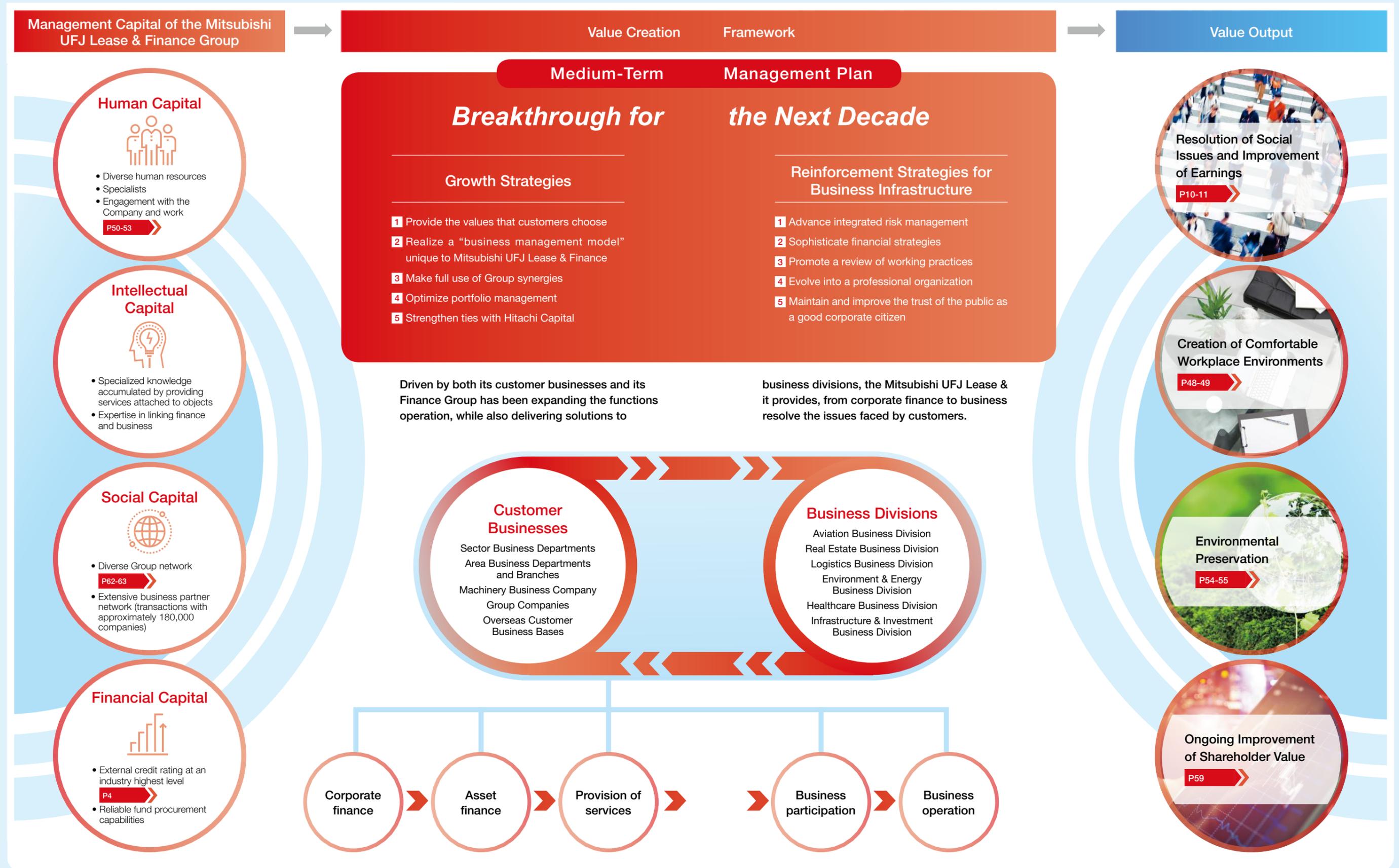
Mitsubishi UFJ Lease & Finance and Mitsubishi Research Institute, Inc. are working toward realizing the largest-ever solar power plant by investing in Namie Yatsuda Reconstruction Solar GK, responsible for constructing the plant on a 900,000 m² (approx. 90 ha) plot of land in the town of Namie, Futaba-gun, Fukushima Prefecture. Through the renewable energy business, one of our strong points and a field where we have completed several projects, we will not only combat social issues such as the energy deficit and global warming, but also give support to the disaster recovery efforts in Fukushima Prefecture.

Infrastructure & Investment Business Division



Through its infrastructure business efforts, the Company is helping build both local and economic infrastructure for people. Mitsubishi UFJ Lease & Finance has received 60 project orders in private finance initiatives (PFI) in Japan and is utilizing the experience and know-how it has gained domestically to make inroads into the infrastructure business overseas. In 2018, in addition to investing in water utility companies in the U.K., we invested in the U.K.'s largest offshore wind farm project. Going forward, we will continue improving local infrastructure and promoting a low-carbon society. To help achieve a sustainable society, we will invest in businesses contributing in these areas.

Value Creation Process for Achieving the Vision for Mitsubishi UFJ Lease & Finance





Takahiro Yanai
President & CEO

Achieving Our Desired Corporate Image in 10 Years

In April 2017, we launched our Medium-Term Management Plan, **Breakthrough for the Next Decade**, in which we defined our desired corporate image in 10 years' time: "An entity that seeks to address social issues with customers beyond the boundaries of countries, regions, and industries by detecting changes in the operating environment beforehand, and coordinating and providing diverse functions regarding finance, assets, and business." To achieve this goal, we laid out two basic policies for the first three years of the plan—the integration of finance and business and the balance between top-line management and efficient management—and have been engaged in various efforts based on these policies.

In the two years leading up to fiscal 2019 we steadily increased the number of projects in which we were involved while expanding our fields of business. Taking steps toward the future, we also expanded our asset-turnover business, mainly targeting real estate assets. As a result of these actions, we posted record-high net income attributable to owners of the parent of ¥68.7 billion for the second consecutive year. Based on this performance, we achieved a dividend payout ratio of 30.4%, surpassing the 30% goal put forth in our Medium-Term Management Plan one year ahead of schedule.

Looking at fiscal 2019, the external environment is increasingly unclear, such as trade friction issues and the influence of Brexit. As a result, it is all the more important to heighten our existing sensitivity to risk. To this end, we are approaching the final year of the current plan by expanding businesses that have thus far performed favorably, while redefining strategies for measures put in place two years ago that require review. We will strive to meet the expectations of our customers, shareholders, investors, and society as we work to reach the targets put forth in our Medium-Term Management Plan with authority, while also laying both the offensive and defensive groundwork for the future.

August 2019
Takahiro Yanai
President & CEO

The Changing Operating Environment and The Group's Direction

When the current Medium-Term Management Plan was launched in April 2017, two situations were prominent in the external operating environment. First, global economic growth, particularly in emerging countries, continued to rise, while the domestic economy was slated to stagnate. The second was growing geopolitical risks, coupled with rapid progress brought on by digital transformation and other factors. We therefore assumed that we were entering a period of high uncertainty.

Amid these circumstances, it was difficult to hope for major growth by following our existing business model of relying on leasing and financing, so we planned to transform our business models with a view to the next 10 years. We set a goal to become a corporate group that works with customers to resolve social issues by providing and coordinating a variety of functions related to finance, assets, and business. We possess many unique strengths as a company, such as a strong customer base, a wide-ranging network, the flexibility and mobility of a non-bank, expertise gained through the provision of services incidental to tangible things, and have consistently been among the most highly rated companies in the industry. Leveraging these strengths to their fullest, we will evolve and reform our business models to meet the changing operating environment and, in doing so, create new value significant to society.

Our Medium-Term Management Plan highlights two initial basic policies—the integration of finance and business and the balance between top-line management and efficient management. These policies form the basis for the first three years as we move toward achieving our desired corporate image in 10 years' time.

The integration of finance and business entails achieving sustainable growth by leveraging Company strengths, not only for corporate and asset financing but also for participating in a wider breadth of businesses and expanding our fields of business participation and operations.

The balance between top-line management and efficient management, meanwhile, means avoiding the idea of expanding assets indiscriminately, and instead focusing on the effective utilization of assets to expand profitability and improve asset efficiency. In effect, this involves utilizing certain strengths to actively increase the number of businesses in Japan and overseas and in growth fields, as well as expanding highly profitable businesses. At the same time, we will sell off businesses and dispose of assets in a flexible manner. In this way, we are building a portfolio that is more risk resistant and generates stable sales returns.

Since embarking on the current Medium-Term Management Plan, the global economy has continued on its overall upward trend; however, there are events at hand that require increased attention. Trade friction between the U.S. and China, the rising wave of populism and nationalism spreading throughout both principal and emerging countries, and the impact these developments will have on global and domestic economies, financial markets, and elsewhere demand that we institute a high level of risk management.

On the other hand, there has also been an ongoing rush of innovation heralded in by digital technology. The accompanying changes, which include an influx of “smart” technology, sharing (such as ride-sharing, information sharing), and a rearrangement of borders between different industries, signal several exciting changes in how we do business. Moreover, paradigm shifts, such as population growth and improved quality of life in emerging nations, and growing momentum in the fight against climate change represent major business opportunities for the Company. All told, we sense that the road we chose two years ago was the correct one.

Results of the First Two Years of the Medium-Term Management Plan

Beginning in April 2017, the start of the plan, we introduced a Business Division System, and in April 2018, we reorganized our sales divisions in the Domestic Customer Business. These changes are indicative of the wide-ranging revisions made to our organizational system. Now, these various organizations are working to carry out the mission put forth in our Medium-Term Management Plan.

In the Domestic and Overseas Customer Businesses, we are conducting sales operations with a greater emphasis on profitability. This includes leveraging industry-specific knowledge and expertise to create collaborative businesses with customers. At the same time, we are utilizing robotic process automation (RPA) and other methods to make work-related processes more efficient. Overseas, we aim to carve a path toward more business transactions with local and multinational companies and to further expand business through M&A in North America and business bases in Asia.

The Aviation Business Division is growing as a revenue pillar with a portfolio highly resistant to market risk. This has been achieved through high asset turnover involving the accumulation of purchasing aircraft with high-quality lease contracts and aircraft sales. Moreover, this business division was able to diversify its procurement methods by making its first direct order to an aircraft manufacturer in fiscal 2018.

The Real Estate Business Division has become another revenue pillar, having expanded its range of services from real estate leasing and securitization financing, two areas in which it has specialized for many years, to include real estate revitalization investment and real estate asset management. In fiscal 2018, we went full speed ahead with investment and lending in the U.S. and other countries, investing in Center Point Development Inc., an asset management firm specializing in logistics real estate, and commencing operations of MUL Private REIT, Inc.

The Logistics Business Division covers a wide range of businesses related to marine containers, ships, and mobility services, as well as railcars in North America. The marine container business was plagued by the continued impact of an economic depression in the marine transport business in 2016, but restructuring plans are progressing steadily, aimed at getting the business back to profitability. We have also set up a container resale framework set for 2020 onward. In mobility services, we have ironed out a plan to commercialize in the fields of new technologies and new services. As our opening move, we began working with ZMP Inc. to establish a sharing business for a platform to run trials for autonomous cars. Also, in the railcar business, our fleet of railcars passed the 10,000 mark. Needless to say, we are growing our portfolio.

The Environment & Energy Business Division has continued to contribute to revenue growth. These contributions come primarily from sales of electricity and investment assets related to the solar power assets we have accumulated to date. In fiscal 2018, we made our first investment in a wind power generation project, as well as an investment in a woody biomass power plant. These actions are emblematic of our expansion from solar energy to other business domains related to renewable energy.

The Healthcare Business Division is structured with a revenue base in providing financing for hospitals and clinics and management support funds for medical treatment and caregiving companies. We revised the original strategy laid out in our Medium-Term Management Plan in terms of forward-looking expansion into other business fields, establishing the recovery field as our axis for new business growth.

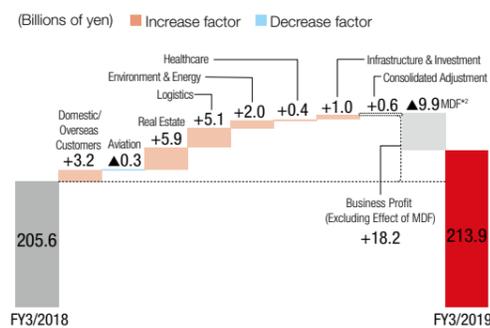
In the Infrastructure & Investment Business Division, the past two years have seen us participate or invest in a total of four projects, including a submarine power transmission project in Germany, an onshore wind power farm project in Ireland, and a U.K. water supply company. Some of these projects have already commenced operations and are contributing to the Company's profitability.

The following diagram shows the divisional earnings of the Domestic and Overseas Customer Businesses and each Business Division. Divisional earnings are gross profit prior to allocation of financial expenses plus equity-method earnings and dividend income of each business division. In order to present profits for each business division as accurately as possible, we have grouped the various profits for a business division that are recorded under different line items in the consolidated statements of income, such as equity-method earnings and dividend income for each business division as divisional earnings. In fiscal 2018, the Company sold off all shares of MMC DIAMOND FINANCE Co., Ltd (MDF), which ceased to be a consolidated subsidiary. The effect of this action amounted to a loss of ¥9.9 billion; however, an overall increase in profits across all divisions offset this loss, increasing earnings for the Group as a whole. The Aviation Business Division also experienced a loss of ¥1.0 billion as a result of foreign exchange rates and a strong yen. However, if these effects are disregarded, profits for this division increased year on year as well. Looking at business divisions in terms of profit scale, the major profit drivers are the Domestic and Overseas Customer Businesses, Aviation, and Real Estate. That being said, the other business divisions are growing steadily, and we will make them into pillars of profit as well.

Increase or Decrease in Divisional Earnings*1

(Billions of yen)	FY3/2018	FY3/2019
Domestic/Overseas Customers	75.9	79.2
Aviation	67.9	67.6
Real Estate	30.4	36.3
Logistics	10.1	15.3
Environment & Energy	4.6	6.6
Healthcare	4.0	4.5
Infrastructure & Investment	2.4	3.4
Consolidated Adjustment	0.0	0.6
MDF	9.9	—
Consolidated Total	205.6	213.9

*1 Divisional earnings: Gross profit (prior to allocation of financial expenses) plus equity-method earnings and dividend income of each business division



*2 MMC DIAMOND FINANCE Co., Ltd

Making Preparations for Sustainable Growth

To maintain sustainable growth in an operating environment undergoing major changes, it is important that we take defensive steps to evolve and reform our business models on one hand while enhancing our risk management capabilities on the other.

From the perspective of enhancing integrated risk management, it is increasingly necessary to adopt an approach that allows us to take new risks in line with our evolving business models. To meet this demand, we are working to enhance our risk management approach and have established the new Investment Management Department, which manages risks related to investment transactions, such as investments in operation companies. We have also fleshed out our management methods according to risk categories, such as credit risk, asset risk, and investment risk.

At the same time, we are working to expand our business on the asset side of the balance sheet while also focusing on developing financial strategies on the liabilities side. We are also going forward with efforts to diversify funding for the dual purpose of ensuring stable procurement of funds and lowering costs, as well as mitigating liquidity risk and interest risk. In particular, we are taking special care when it comes to managing foreign exchange rates, with a policy in place to avoid period mismatches as a general principle. In fiscal 2018, we issued our first public green bond in Japan as a leasing company, and our first Company bonds targeting individuals. In the same fiscal year, we also continued to issue 144A and Regulation S bonds in U.S. dollars, maintaining our ties with U.S. investors. To further enhance our management approach, we have established an information infrastructure with a monitoring function that includes an accurate appraisal of risk and return that includes capital costs for each business division. This initiative will allow us to promote effective use of risk capital and other means to improve portfolio management.

Moving to governance, we are engaged in a variety of initiatives, some of which are enlivening the Board of Directors, upgrading our internal control system, and building a strong compliance system. Beginning in fiscal 2019, we expanded the functionality of our opinion exchange forums between the representative director and outside directors, and from those forums established a new management council as a means to provide advice to the Board of Directors. We will continue strengthening governance by taking advice from the council to improve the effectiveness of the Board of Directors, as well as addressing issues identified.

Improving Work-Life Balance and Employee Performance

To effectively implement the strategies and measures comprising the offensive and defensive groundwork mentioned earlier, it is imperative that each and every employee be able to demonstrate high performance in their respective roles. At the heart of our desired corporate image in 10 years' time is the aspiration to create a vibrant environment where each employee acts with a strong sense of social mission and responsibility. This is one of the aspects of our Medium-Term Management Plan.

To achieve this goal, we began the Workplace Enhancement Project in the second half of fiscal 2017. As part of this project, we are implementing production reforms centered on office work, systems and communication, making reforms to our human resource system, creating a comfortable work environment, and listening to employee needs, requests, and difficulties. Taking a closer look at our human resource system reforms, we are constructing a system that will make it possible to acquire and secure a wide range of human resources. Our strategic direction is moving us toward businesses that require more professional skills, such as business participation and management. As a result, our system is focused on developing multiple career paths, expanding training, and revising our evaluation and treatment systems. We are also facilitating flexible workstyles by implementing flextime, hourly leave, and teleworking systems.

To date, we have achieved several of the goals of the Workplace Enhancement Project, and in March 2019 we were certified as a Health & Productivity Management Organization in the large enterprise category (White 500), jointly managed by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi. Going forward, we will continue to promote a workplace where each and every employee can work with motivation and vitality while being aware of and improving their health.

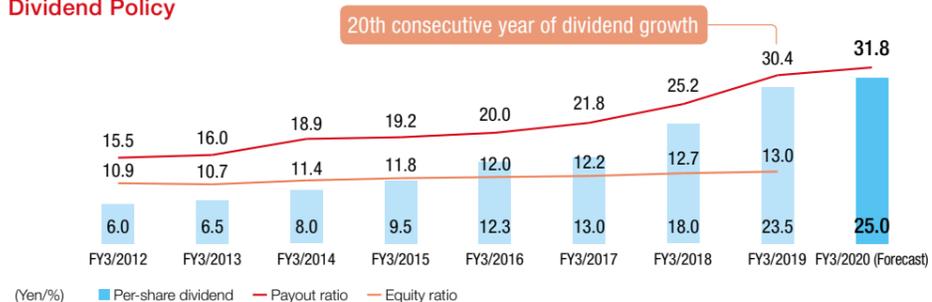


Meeting the Expectations of Shareholders and Society

When formulating the Medium-Term Management Plan, we had not determined any dividend goals. However, at the end of the first year of the plan, we set an initial goal of achieving a dividend payout ratio in the 30% range during the plan's duration. Fiscal 2018 was our second consecutive year of record profits, and we intend to break that record again in fiscal 2019. We increased annual dividend payouts for fiscal 2018 by ¥5.50 per share compared with fiscal 2017, for a total annual dividend of ¥23.50 per share—a payout ratio of 30.4%. Not only is this our 20th consecutive payout increase since fiscal 1998, it achieves the goal set in our Medium-Term Management Plan one year ahead of schedule.

Dividend payouts will continue to be our primary form of shareholder returns in the future, and we strive to provide continued and stable payouts through sustainable growth. At the same time, we must also maintain and improve risk tolerance for business expansion, stay focused on M&A aimed at growth, and maintain an appropriate level of equity capital. Bearing this in mind, in fiscal 2019 we aim for an annual dividend of ¥25.0 per share—a payout ratio of 31.8%.

Dividend Policy



In addition to customers, we hope to utilize our businesses to create new value for society and, in doing so, resolve social issues and help realize a sustainable society. By accurately targeting the issues facing customers and society and working to tackle the challenges in the Company's wide-reaching business domains, we intend to maintain and improve trust as a good corporate citizen, as well as achieve corporate growth.

Fiscal 2019 and Beyond

Fiscal 2019 will be vital as the final year for reaching the goals of the current Medium-Term Management Plan and formulating our next plan. We welcome the final year of our current plan as a time to re-examine the measures we put in place in the Domestic and Overseas Customer Businesses and each Business Division and revise them as necessary.

Starting with the Domestic Customer Business, we will construct a new business model around industry-specific sector business departments and clarify the missions of area business departments and branches according to their characteristic location, while promoting efficient and effective business practices.

In the Overseas Customer Business, we will clearly prioritize our businesses in each country and region in which we operate, create tie-ups with optimal local partners, and strengthen business. In addition, we aim to demonstrate synergies between our customers and business bases by leveraging U.S.-based ENGS Holdings Inc., which became a consolidated subsidiary in fiscal 2018.

In the Aviation Business Division, we are making progress toward systems to prepare for delivery of aircraft ordered directly from the manufacturer, set for 2023–2025. Furthermore, we will strengthen ties with engine parts manufacturer AeroEdge Co., Ltd., expanding our provisional capabilities.

In the Real Estate Business Division, we will drive growth by adopting a more balanced, two-pronged approach, with services such as real estate leasing and securitization representing “real estate financing,” and businesses including real estate revitalization (geared toward increasing the value of aged buildings) and real estate asset management representing “real estate business.”

In the Logistics Business Division, we will improve each business system while expanding business fields, execute our business plan for mobility services both in Japan and overseas, and industrialize our business model in this division.

In the Energy & Environment Business Division, we will solidify strategic partnerships with electric utilities and develop our businesses in virtual power plants (VPP) and non-feed-in tariffs (FIT)*3.

In the Healthcare Business Division, we will seek to expand earnings by acquiring finance and peripheral service functionality and positioning the recovery field as our axis for new business growth.

In the Infrastructure & Investment Business Division, we will promote business with strong players in focus areas and increase our investments and participation in prominent projects.

*3 A business model for monetizing renewable energy that does not rely on FIT

As we make progress with our Medium-Term Management Plan, our strengths and weaknesses as well as our future direction based on those strengths and weaknesses have become much clearer compared with when we first devised this plan. As we spend fiscal 2019 working to achieve the measures stated previously and realize the goals of the current plan, we should use this time to re-examine the medium- to long-term changes in the operating environment and get an accurate grasp of the role we should play within it, and carry that knowledge into the next Medium-Term Management Plan. There are strong winds of change in the air. Technology is evolving and customers' attitudes toward goods and services are changing, as are social structures, and in those changes lie a multitude of business opportunities. My image of the Company in its next stage is one that utilizes its strengths—a corporate structure that allows it to respond to upcoming changes in a quick, flexible, and cross-sectional manner—to achieve sustainable growth.

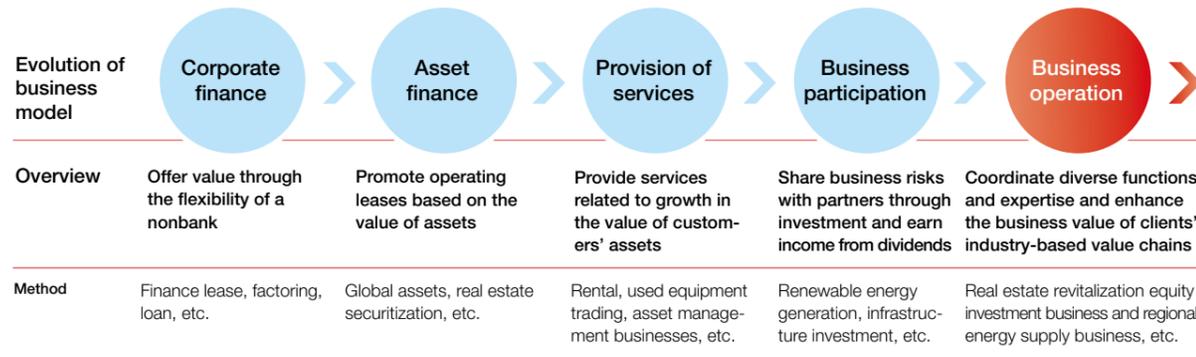
As the **Value Integrator** for a new era, the Group will continue to work on reforms to create new value across society, with each employee aware of their role in this endeavor. We look forward to your continued understanding and support.

Breakthrough for the Next Decade

As part of Mitsubishi UFJ Lease & Finance's Medium-Term Management Plan, *Breakthrough for the Next Decade*, which started in fiscal 2017, the Company implemented various measures aimed at creating continued corporate growth and upgrading its management system.

Basic Policy

1. Integration of Finance and Business



2. Balance between Top-Line Management and Efficient Management

Beyond the business concept of "increasing profits by expanding assets," aim to increase profits and enhance asset efficiency at the same time by effectively utilizing assets.

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 the 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 Group 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 where we have strong, 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 Corporation

We will combine the functions of Hitachi Capital Corporation with those of our Group to acquire an unprecedented range of business domains and overwhelming solutions-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 assets, 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 businesses 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 resolve 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.

Numerical Targets and Results

	Fiscal 2017	Fiscal 2018	Fiscal 2019 (Targets)
Consolidated net income for the fiscal year	¥ 63.6 billion	¥ 68.7 billion	¥ 63.0 billion or more
Consolidated ROA (based on net income for the fiscal year)	1.2 %	1.2 %	1.1 % or higher

Management Strategy in Review and Main Initiatives for Fiscal 2019

	Achievements to Date	Main Initiatives for Fiscal 2019
Domestic and Overseas Customers	Domestic <ul style="list-style-type: none"> Innovative changes entailing a move to sales styles focused on profitability Upgraded knowledge and bolstered risk-taking functions and domains utilizing a sector-specific organization revamped in April 2018 	Domestic <ul style="list-style-type: none"> Building a new business model via sector business strategies and executing efficient management by clarifying the missions of area business departments and branches
	Overseas <ul style="list-style-type: none"> Transactions for local and multinational companies increased through reinforcement of cooperation between Japan and overseas Acquired all shares of U.S. vendor financing firm ENGS Holdings, Inc. (ENGS) 	Overseas <ul style="list-style-type: none"> Strengthening existing businesses via tie-ups with local partners and realize synergies with existing companies
Key Business Segments	Aviation <ul style="list-style-type: none"> Achieved maintenance and improvement of the portfolio quality by incorporating prime assets and asset sell-off Posted capital gain on aircraft sales and diversified sourcing of aircraft 	Aviation <ul style="list-style-type: none"> Establish system for handling delivery of OEM orders
	Real Estate <ul style="list-style-type: none"> Enhancement of initiatives relating to development stages of large logistics facilities and to real estate revitalization projects Made Center Point Development Inc., an asset management firm specializing in logistics infrastructure, into an equity-method affiliate Launched a private-placement REIT, MUL Private REIT, Inc. 	Real Estate <ul style="list-style-type: none"> Securing and promoting investment and finance platform in the U.S. Expanding investment and finance in the Asia Pacific region
Growth and Business Infrastructure Reinforcement Strategies	Logistics <ul style="list-style-type: none"> Have people stationed at MUL Railcars, which serves as our platform for the freight car lease business and commenced full-on development. Achieved ownership of 10,000 freight cars Started a verification and testing platform for autonomous driving with ZMP Inc. 	Logistics <ul style="list-style-type: none"> Strengthening alliances in domestic and overseas car and mobility related businesses
	Environment & Energy <ul style="list-style-type: none"> Participated in the Ministry of Economy, Trade and Industry's Virtual Power Plant (VPP) Project Engaged in renewable energy-related business outside of solar power 	Environment & Energy <ul style="list-style-type: none"> Solidifying strategic partnerships with electric companies
Growth and Business Infrastructure Reinforcement Strategies	Healthcare <ul style="list-style-type: none"> Engaged in full-scale efforts in development and operation of healthcare complexes Invested in Cyfuse Biomedical K.K., a venture company specializing in regenerative medicine 	Healthcare <ul style="list-style-type: none"> Enhance efforts in recovery field, highlighted as a key new business Promote the use of healthcare funds
	Infrastructure & Investment <ul style="list-style-type: none"> Commenced participation in submarine power transmission project for offshore wind power plants in Germany and began involvement in an onshore wind power farm project in Ireland Invested in U.K. water treatment and offshore wind power farm companies 	Infrastructure & Investment <ul style="list-style-type: none"> Promote business with strong players in areas of focus
Growth and Business Infrastructure Reinforcement Strategies	Sophisticate finance strategies <ul style="list-style-type: none"> Start diversification and stabilization of procurement, such as with respect to U.S. bond issuance in the 144A/Regulation S format Implemented project for optimizing of U.S. dollar fund raising 	Promoting a Comfortable Work Environment <ul style="list-style-type: none"> Launch new HR and revised evaluation systems Reduce workload through upgrades in core system and MUL Net (Intranet)
	Strengthening Risk Management System <ul style="list-style-type: none"> Established the Investment Management Department with the objective of bolstering risk management frameworks in response to increase in and diversification of investment transactions 	
Growth and Business Infrastructure Reinforcement Strategies	Promoting a Comfortable Work Environment <ul style="list-style-type: none"> Commence the Workplace Enhancement Project including productivity reform and personal system reform 	

Domestic/ Overseas Customer Business

Divisional earnings*



* Divisional earnings: Gross profit (prior to allocation of financial expenses) plus equity-method earnings and dividend income of each division

Divisional earnings for fiscal 2018 increased ¥3.2 billion year on year, to ¥79.2 billion, mainly due to domestic development of sales emphasizing profitability, and an increase in revenue in Asia and North America.

Domestic Customer Business

We operate Sector Business Departments that utilize their knowledge and expertise in specific industries to provide services to large companies. We also operate Area Business Departments that propose solutions to a variety of issues based on the characteristics of the region as well as domestic Group companies that provide PC rental services and conduct sales of used equipment. As a result, we are able to provide customers across Japan with optimal solutions utilizing all of the Group's functions.

TOPICS

- ▶ Reorganized our business structure into Sector Business Departments and Area Business Departments
- ▶ Built an efficient sales model by consolidating sales departments and utilizing robotic process automation (RPA)
- ▶ Launched a planning conference aimed at realizing new business ideas at an early stage



Kazuhiko Takeuchi
Managing Executive Officer
Supervisory Officer of Corporate Center

Fiscal 2018 in Review

Amid a harsh business environment marked by the Bank of Japan's negative interest rate policy and an ongoing excess in liquidity among financial institutions, our sector business departments, area business departments, and Group companies were able to secure profits by operating along their respective strategic themes.

In fiscal 2018, we focused on reorganizing business departments and streamlining sales operations. To address the former, we established "Sector Business Departments," targeting large companies. These business departments possess advanced knowledge and expertise in specific industries that allow them to create "Collaborative Businesses" with these large companies, which are treated as partners. We have also clarified the role of area business departments and branches, which serve as a series of financial professionals that operate according to the characteristics of a region, leveraging a customer base built over the course of many years and taking full advantage of the strength of the Group. Moreover, we revised our business structure and consolidated certain departments to boost information sharing and networking between areas. By consolidating, we were able to promote information sharing and collaboration between departments, and consolidate sales-related office work. By utilizing RPA, we were also able to make work-related processes more efficient and of higher quality.

In addition, we have launched the "Risk-Taking Planning

Conference" to address new businesses that may be hard to enter with our existing set of functions and services. The goal of this conference is to assemble directors, corporate divisions, and business departments together to investigate new ideas from an early stage and develop methods to bring these ideas to fruition promptly.

At our domestic Group companies, we worked to extend our trading base deeper in the markets handled by each company, and to strengthen ties between Group companies to improve profitability and facilitate better problem solving.

A Platform to Build New Businesses and a Revenue Base for Mitsubishi UFJ Lease & Finance

The Domestic Customer Business is an important cornerstone for Group business. While working in cooperation with each Business Division, Overseas Business, and Group company, the Domestic Customer Business provides optimal solutions to customers' management issues and needs. In doing so, it supports Company business. It also carries the role of creating new businesses, which it performs by maintaining a dialogue with customers. In the same way that the Real Estate Business, Environment & Energy Business, and others grew out of the customer business, we hope to cultivate the seeds of new businesses that can serve as pillars for the future.

Going forward, we will continue to develop our customer business as a means to generating more revenue as well as a means to creating new businesses.

Overseas Customer Business

We leverage our global network, which extends to the Americas, Asia, and Europe, to provide a variety of solutions to both Japanese companies active abroad and international and multinational companies, with services attuned to the needs of each country and region.

TOPICS

- ▶ Mitsubishi UFJ Lease & Finance acquired ENGS Holdings Inc. (ENGS), a U.S.-based commercial finance company.
- ▶ Thailand-based subsidiary Bangkok Mitsubishi UFJ Lease Co., Ltd. (BMUL), opened a new office in Chonburi Province.
- ▶ Mitsubishi UFJ Lease & Finance opened a representative office in Yangon, Myanmar.



Takatoshi Haruna
Managing Executive Officer
Supervisory Officer of Corporate Center
Head of Machinery Business Company

Fiscal 2018 in Review

The Overseas Customer Business is currently focused on Asia and North America and is taking steps to expand business in both areas. Looking at the North American business, in December 2018 the Group acquired all shares of ENGS, a commercial finance company that provides vendor finance solutions for trucks, trailers, machine tools, and construction equipment throughout the U.S. Since its founding in 1952, ENGS has provided vendor finance solutions for trucks and trailers. However, in recent years ENGS has expanded into machine tools and construction equipment, financial factoring, and insurance agencies, while working to advance its vendor financing platform by utilizing IT and other strategies. By adding ENGS to the Group, we expect to add vendor finance solutions for Japanese manufacturers to our portfolio.

Moving to Asia, BMUL has opened a new branch in Thailand's Chonburi Province. Chonburi, which has been designated as a special economic zone with special investment incentives, is a southeastern province with a high concentration of major companies in its cities. More companies are expected to emerge in this region from a variety of industries, which include the next-generation automotive, healthcare, aviation, and robotics industries. In addition, the Group has taken steps to expand its network in the ASEAN region, which is marked for future economic development, through efforts that include opening a new representative office in Yangon, Myanmar.

Expanding the Customer Base While Accelerating Overseas Development of Our Business Divisions

The Overseas Customer Business is responsible for all overseas businesses that do not fall under other business divisions.

Beginning with our current Medium-Term Management Plan, we are placing a priority on increasing business with Japanese companies operating overseas, as well as international and multinational companies with the goal of expanding our customer base and improving profitability. At the same time, we have clearly prioritized the businesses and services to be provided in each country and region, and are promoting optimal allocation of our resources.

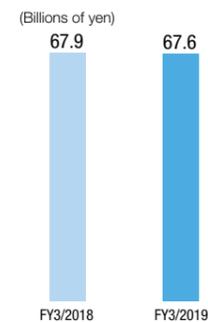
When conducting business overseas, it is important to properly assess business risk with specific locations, based on the varying cultures and commercial practices in each country or region. To facilitate this endeavor, we conduct trainee deployment and Group training to improve mutual skill levels of head office employees and overseas employees while gaining an understanding of each other's values. In addition, we are promoting expansion of overseas personnel.

Furthermore, the Overseas Customer Business assists other Business Divisions with their overseas development efforts by providing back office support to branch offices and sharing its accumulated know-how with these divisions, bringing about overseas development at an accelerated pace.

Aviation Business Division

As international demand for aircraft continues to expand, we provide a wide variety of services in addition to leasing aircrafts and aircraft engines, including parts-out service and Japanese Operating Leases (JOL).

Divisional earnings



TOPICS

- Jackson Square Aviation, LLC (JSA) acquired 27 new aircrafts
- The Group made its first direct order to an aircraft manufacturer
- Mitsubishi UFJ Lease & Finance invested in the aircraft engine parts manufacturer AeroEdge Co., Ltd.



Osamu Muramoto
Managing Executive Officer
Global Head of Aviation Business Division

A Growth Strategy Utilizing Our Wide-Ranging Product Lineup

Beginning with the acquisition of the aircraft leasing company JSA in 2013, the Aviation Business Division moved on to acquire the Engine Lease Finance Corporation (ELF) in 2014. In 2017, ELF entered into a joint venture with the INAV Group, LLC, which led us into the engine parts-out business, allowing us to establish a foothold in these various businesses. These moves have allowed us to establish a broader base in the aviation business.

The strength of our division lies in its wide-ranging, aircraft-related product lineup that, in addition to aircraft leasing and engine parts-out services, includes Japanese Operational Leases (JOL), from asset-oriented businesses to finance-oriented businesses. As a result, we are able to handle a variety of customer needs and, accordingly, we currently provide services for approximately 100 airlines and other companies in the industry. We will continue to expand our business on both the product and customer fronts, sometimes combining multiple products in our push to create our own added value.

For sustainable growth to continue, it is imperative that we make continuous and stable efforts to improve business, regardless of the market environment. The high asset turnover rate of this business division is effective in dispersing risks, and we have increased the stability of this business division by building a portfolio that is resistant to market risks. Furthermore,

we employ a large number of expert personnel with many years of experience in the aviation industry. In addition to establishing a deep well of accumulated knowledge and expertise, we make active efforts to conduct personnel exchanges within the business division. Because of these efforts, we are making staff throughout the division more professional as a whole. We will continue to focus on strengthening our management base and business operation system so that they can remain flexible in the face of a changing environment and continue to earn credibility in the aviation market.

Expanding Business Domains with Integrated Group Strength

The Aviation Business Division is centered on three core businesses—the Mitsubishi UFJ Lease & Finance Aviation Business Department, JSA, and ELF. These three bodies actively exchange information, and pool their knowledge and opinions when formulating division strategies. We will continue to enhance this close relationship going forward and share customer-related information with customer businesses and other business divisions, and keep our finger firmly on the pulse of the conditions surrounding the aviation industry.

We will maintain our focus on aircraft leasing, engine leasing, and engine parts-out services while also concentrating on expanding our business domains. This will ultimately push our integrated strength to grow further.

Fiscal 2018 in Review

Divisional earnings for fiscal 2018 fell ¥0.3 billion year on year, to ¥67.6 billion, primarily due to a strong yen, which impacted results negatively by ¥1.0 billion.

In aircraft leasing, the Mitsubishi UFJ Lease & Finance Group diversified its aircraft procurement methods beyond the conventional method of sale-and-leaseback* by making its first direct order to an aircraft manufacturer.

In July 2018, the Group invested in the aircraft engine parts manufacturer AeroEdge Co., Ltd. The company manufactures parts for engines mounted on the new narrow-body aircraft, Airbus A320neo and Boeing 737 MAX. It has advanced technology, expertise, and a global network in the industry. Through this investment, we will enhance our collaborative ties with AeroEdge and increase our ability to provide services.

In addition, we purchased aircraft that are close to retirement and leased them for six months to two years. After reaching lease maturity, we will keep engines for lease, or for parts-out services, while air frames will be sold. This transaction is one way whereby we are exploring possibilities to expand our product lineup.

* A procurement method where a company purchases an aircraft from a client airline, then leases that same aircraft back to the airline.



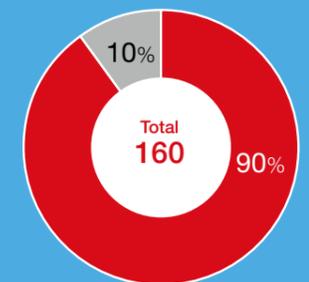
Principal Companies

Company	Main business
Mitsubishi UFJ Lease & Finance Company Limited (Aviation Business Department)	Japanese operating leases
Jackson Square Aviation, LLC (JSA)	Aircraft leasing
Engine Lease Finance Corporation (ELF)	Engine leasing, parts-out business

Aircraft Ownership Breakdown (as of March 31, 2019)

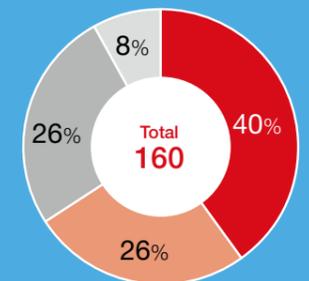
By Asset Type

- Narrow-body aircraft
- Others



By Region

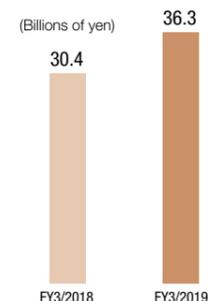
- Asia/Oceania
- Europe
- Americas
- Middle East



Real Estate Business Division

We offer a wide range of services, including real estate leasing for constructing and leasing out properties according to customer specifications, in addition to securitization financing, which includes non-recourse loans, as well as equity investing for offices, commercial facilities, residences, logistics facilities, and other profit-generating real estate. Moreover, we take a hands-on approach to real estate revitalization investment, which targets aged buildings, and real estate asset management.

Divisional earnings



TOPICS

- Capital participation in Center Point Development Inc. (CPD), an asset management firm specializing in logistics real estate.
- Jointly launched a logistics real estate investment program with CPD and other major real estate investment companies.
- MUL Private REIT, Inc., a private REIT, commenced operations.



Yasushi Okahisa
Managing Executive Officer
Head of Real Estate Business Division

Fiscal 2018 in Review

Divisional earnings for fiscal 2018 increased ¥5.9 billion year on year, to ¥36.3 billion, mainly due to an increase in revenue from sales and leasing.

In fiscal 2018, the Group invested in CPD, an asset management firm specializing in logistics real estate, in order to increase investment opportunities related to logistics facilities and to expand its portfolio while decentralizing assets. To these same ends, the Group jointly launched a logistics real estate investment program with CPD and other major real estate investment companies. To date, the Group has amassed a long list of collaborative results due in great part to engaging in investment and lending for many of the projects handled by CPD. Our investment in CPD will serve to deepen our knowledge of logistics real estate, and we are promoting equity investment in the field of logistics facilities, an area we have earmarked for continuous growth in the future.

In addition, Group company MUL Realty Advisers Company Limited (MURA) has begun operation of a private REIT aimed at institutional investors while promoting full-scale development of its asset management business. We are working to stabilize our business foundation by contributing real estate assets held by the Group to this private REIT and promoting an asset-revolving business that simultaneously purchases and sells assets across the Group.



Toward Driving Growth as a Group

Leveraging real estate leasing and securitization financing—two businesses where we possess knowledge and expertise accumulated over many years—as our revenue base, we worked to maintain and expand our portfolio for the division. While we were previously focusing our efforts on Japan, for several years we have also engaged in investment and lending in overseas real estate for purposes of dispersing risks and expanding business opportunities. In terms of asset types, we have broadened our scope in recent years from offices, commercial facilities, and residences to include logistics facilities and other asset types.

Drawing again from our experience in real estate leasing and securitization finance, in 2016 we launched a real estate revitalization business and embarked on a variety of investment and lending activities, including debt-to-equity investing. In 2018, leveraging the strategic investment knowledge we readily gained from real estate revitalization and pushing it further, we made an investment in an asset management company specializing in logistics real estate (CPD) and started operation of a private REIT, as mentioned previously. With these moves, the Real Estate Business Division has evolved its business model in accordance with environmental changes. Going forward, we

will continue to drive sustainable growth for the entire Group, balancing our efforts between the real estate leasing business and asset management business—which forecast stable revenues—and the securitization finance business and real estate revitalization business—both leading in business growth.

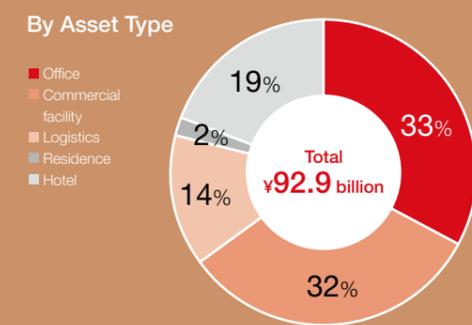
Leveraging Company Strengths to Foster Business Growth and Resolve Social Issues

The Company is expanding services to include the real estate revitalization business and the asset management business while still staying rooted in leasing and financing services. The Company is able to demonstrate its strength in the real estate field and other areas through its integration of finance and business. Leveraging this strength, combined with the sense of speed with which we are expanding our business, we would like to continue to strengthen the real estate business under the Mitsubishi UFJ Lease & Finance brand.

While the importance of revenue growth is a given, we must always operate bearing in mind how to best make real estate function as local infrastructure, and how our involvement can make a customer's business activities better. Amid emerging social issues that include aging real estate, we will leverage the division's know-how to contribute to local revitalization.

Principal Companies	
Company	Main business
Mitsubishi UFJ Lease & Finance Company Limited (Real Estate Business Department)	Real estate financing, real estate leasing
MUL Property Co., Ltd. (MULP)	Real estate leasing
Diamond Asset Finance Company Limited (DAF)	Real estate financing
Miyuki Building Co., Ltd.	Real estate rental and management
MUL Realty Investment Company Limited (MURI)	Real estate-related investment operations
MUL Realty Advisers Company Limited (MURA)	Real estate-related asset management
MUL Realty Investments, Inc. (MRI)	Real estate financing

Outstanding Domestic Equity Ratio (as of March 31, 2019)

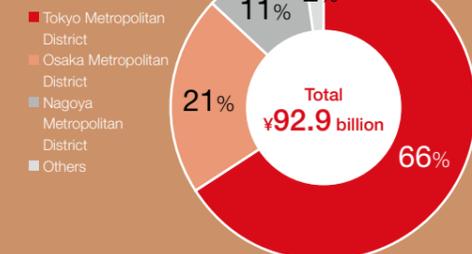


Outstanding Financing and Leasing Balances

Financing balance	(Billions of yen)			Year-on-year difference
	FY3/2017	FY3/2018	FY3/2019	
Total (A + B)*1	164.0	180.5	212.9	+32.4
Domestic (A)	156.6	167.1	178.4	+11.4
Debt	90.5	81.7	85.5	+3.8
Equity (C)	66.1	85.4	92.9	+7.5
Ratio (C ÷ A)	42.2%	51.1%	52.0%	+0.9 p
Overseas (B)	7.4	13.4	34.5	+21.1
Leasing balance	FY3/2017	FY3/2018	FY3/2019	Year-on-year difference
Total*2	235.2	238.2	238.6	+0.4

*1 The sum of lending and investment projects of MUL, MURI, and MRI
*2 The sum of outstanding real estate leases for MUL and MULP

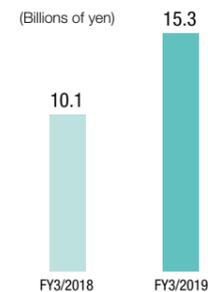
By Region



Logistics Business Division

We utilize our Group network and alliances with other companies to provide a wide variety of services all over the world. We deal with assets with high circulation and value in the global market, including marine container and railcar leasing, ship financing, and mobility services with a focus on automobiles.

Divisional earnings



TOPICS

- Built a resale platform for marine containers reaching the end of their life cycle
- Broke the 10,000 mark of railcars fleet
- Opened up a sharing platform business for experimental trials of self-driving cars

Fiscal 2018 in Review

Divisional earnings for fiscal 2018 increased ¥5.1 billion year on year, to ¥15.3 billion, mainly due to an increase in lease revenue from marine containers and railcars.

In the marine container leasing business, Beacon Intermodal Leasing, LLC (BIL), a marine container leasing subsidiary, has been enhancing various organizational capabilities, which include recruiting new personnel with expertise. In addition, the company has developed a resale platform for containers that will reach the end of their life cycle in 2020 or after.

In the railcar leasing business, Mitsubishi UFJ Lease & Finance entered into an alliance agreement with a U.S.-based leading railcar manufacturer, The Greenbrier Companies, Inc. in 2017. Leveraging this agreement, our railcar subsidiary, MUL Railcars, Inc., based in Portland, Oregon, has been increasing its fleet, surpassing the 10,000 railcar mark in December 2018. By fiscal 2020, we intend to grow our portfolio to 25,000 railcars and become a top 10 lessor in the North American market.

In the ship financing business, we have formulated a business strategy with the primary goal of participating in ship holding and operation-related businesses. In that light, we will hasten our move to provide new value while offering the same financing services that have been part of this business to date.

Lastly, the Mobility Services Business Department (formerly the Automotive Business Department), formed in 2018 and responsible for mobility services, clarified its mission to realize a better, safer, and more efficient society for people and goods. As the first step toward realizing this mission, our division entered into a business collaboration with ZMP Inc. to start a sharing business for an autonomous vehicle platform. This is just one of the steps we are taking in anticipation of future business development.



Kenji Yasuno

Senior Managing Executive Officer
Head of Logistics Business Division



Our Growth Strategy for Each Business

The marine container leasing business is now fifth in the world in terms of scale (based on twenty-foot equivalent units, or TEUs). However, BIL, established in 2008 and one of the last major players to enter the industry, is experiencing limited profit contribution from sales of assets as a result of containers purchased at the initial establishment of the company not having reached the typical selling age of 13 years. To achieve further growth, BIL is working to mature its portfolio of assets while focusing on building a resale platform, and is taking steps to diversify revenue stream that will ensure acquisition of both leasing income and gains on the sale of containers.

When we look to the railcar business, in North American countries with large land areas, freight rail is a vital transportation mode for long-distance shipping with large amounts of commodities running the gamut from natural resources to grains and raw materials. With this in mind, we aim to expand our fleet to 25,000 railcars by fiscal 2020, and as mentioned before, we are steadily building our portfolio, already breaking the 10,000 railcar mark. We will continue to expand our portfolio with diversifying freight car types, and grow the business to earn profits over the medium to long term.

Up until now, we have built a portfolio in the ship financing business focused on lending to finance international merchant vessels, which include cargo ships and bulk carriers. As we move forward, we are changing course toward investment in ships dedicated to developing ocean resources, such as oil

and gas. We expect demand for these resources to increase in the future, and we will ramp up our efforts accordingly. We aim to build a portfolio that generates stable earnings driven by both lending and investing while working with our partner companies and ascertaining the risks involved.

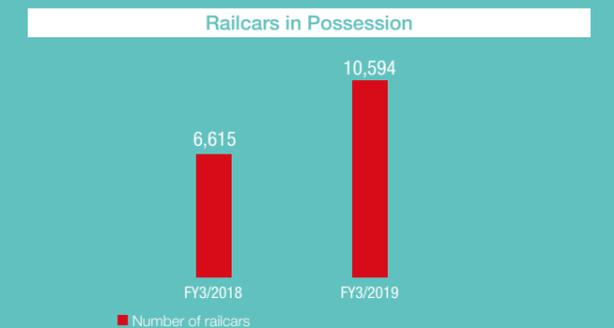
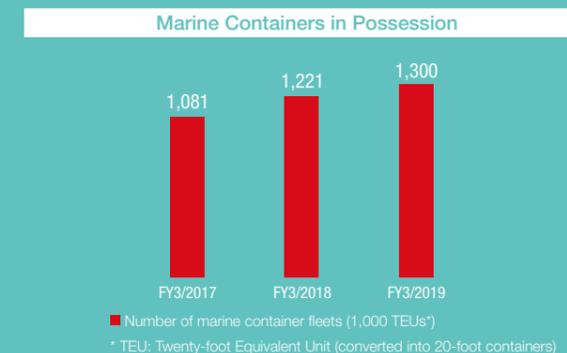
In the mobility services business, we aim to capture the drastic paradigm shift occurring in the automotive industry, with a particular mind to advancing social infrastructure in Japan and overseas. In that light, we will take steps to commercialize business models for new technologies and services, which include EVs and autonomous vehicles.

Aiming to Provide Comprehensive Transport Services

Describing the state of the Logistics Business Division, one could say that we are in the formative stages of creating an intermodal transport system—in essence, an integrated system, using multiple forms of transportation—utilizing each of our logistics businesses. By operating these different businesses in a well-coordinated and forward-thinking way, we hope to evolve this division into a group of companies that can offer comprehensive, one-stop solutions to customers' transport needs. To realize this goal, we will expand the scope of each business domain through the services we provide, and enhance our business model accordingly.

Principal Companies	
Company	Main business
Mitsubishi UFJ Lease & Finance Company Limited (Ship Finance Department)	Ship financing
Beacon Intermodal Leasing, LLC (BIL)	Marine container leasing
MUL Railcars, Inc. (MULR)	Railcar leasing
Mitsubishi Auto Leasing Corporation (MAL)	Auto leasing

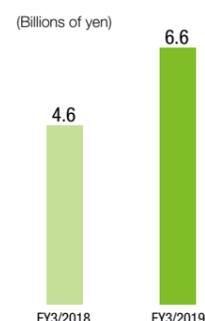
Outstanding Balance				
	(Billions of yen)			Year-on-year difference
	FY3/2017	FY3/2018	FY3/2019	
Outstanding total	372.3	399.8	428.2	+28.3
Marine containers	196.7	208.2	215.0	+6.8
Railcars	—	61.1	92.8	+31.7
Shipping, etc.	175.6	130.4	120.2	-10.2



Environment & Energy Business Division

We offer a wide range of environmental solutions that combine power generation, energy-saving, and power management functions, including our renewable energy business, which focuses on solar power; our Energy Service Company (ESCO) business, which provides energy-saving strategies for factories, office buildings, and other facilities; and financing and asset management services for environment-related facilities.

Divisional earnings



TOPICS

- ▶ Mitsubishi UFJ Lease & Finance invested in a development plan for a woody biomass power plant in Yonago City, Tottori Prefecture
- ▶ Softbank Akita Kotooka Wind Farm began construction
- ▶ Mitsubishi UFJ Lease & Finance established MUL Utility Innovation Company Limited (MUI)



Koji Nemoto
Managing Executive Officer
Head of Environment & Energy Business Division

Expanding Our Business through Strategic Alliances

For further business development, we intend to cooperate with energy companies more closely. Now we are expanding investment not only in solar power but also in biomass power generation and wind power projects. With biomass power projects in particular, strategic alliances with energy companies with deep expertise of operations are one of the key factors for success. These strategic alliances will serve to accelerate and strengthen business growth.

In addition to these domestic activities, we have positioned developing overseas business as a key strategy. As demand increases for renewable energy in Southeast Asian countries due to increasing awareness of the global environment, we are aiming to enter into these markets in collaboration with local partners.

We aim to establish a strong position in the renewable energy industry by accumulating experience and expertise by participating in a variety of projects and adding to our resume of achievements.

Taking on the Challenge to be a New Energy Supplier

As mentioned previously, according to METI's 5th Strategic Energy Plan, renewable energy is positioned to become a primary power source, with a distributed energy system to be constructed. Public opinions of energy supply have changed greatly as a result of the Great East Japan Earthquake of 2011, and since then, environmental awareness has been increasing drastically in Japan. We are therefore convinced that renewable energy such as solar power and storage batteries will become more common in the near future.

Furthermore, due to the proliferation of smart meters after electricity deregulation in April 2016, digitalization of power transactions are set to accelerate. Given this fact, we invested in DIGITAL GRID Corporation in August 2018, which aims to utilize blockchain technology to facilitate smooth energy transactions, particularly regarding renewable energy. By investing in DIGITAL GRID, we aim to accumulate expertise and knowledge regarding digitalization of the electricity business.

Due to the drastically changing business environment, our business domains are expected to expand in various ways. We will continue to move forward anticipating these changes and aim to become a strong core business of the Company.

Fiscal 2018 in Review

Divisional earnings for fiscal 2018 increased ¥2.0 billion year on year, to ¥6.6 billion, mainly due to increases in the sale of electricity and the sale of solar power assets.

The 5th Strategic Energy Plan, presented by METI in July 2018, contains resolutions to make renewable energy a major power source and to promote storage batteries and distribution. In accordance, a growing number of companies are actively promoting efforts to generate and use environmentally compatible energy.

In fiscal 2018, the Environment & Energy Business Division worked to expand its efforts in the renewable energy field beyond its mainstay field of solar power. To this end, the Group invested in a development plan for a woody biomass power plant in Yonago City, Tottori Prefecture, and was also an investor in a wind farm project in Akita Prefecture for which plant construction has begun. Leveraging the knowledge gained from these endeavors, we intend to take a multifaceted look into how to expand business domains in order to help popularize renewable energy.

We also established MUI in May 2018, a company that develops new business models for energy-related businesses. We are also taking steps to gain needed expertise in energy storage and distribution, which includes participation in a trial experiment in virtual power plants (VPPs)—which amalgamate control over multiple facilities, such as small-scale power stations and storage batteries—and network systems that manage power demand.



Principal Companies	
Company	Main business
Mitsubishi UFJ Lease & Finance Company Limited (Environment & Energy Business Department)	Renewable energy business, Leasing of energy-saving devices
MUL Energy Investment Company Limited (MEI)	Operation and asset management of renewable energy businesses
MUL Utility Innovation Company Limited (MUI)	Development of energy-related businesses

Outstanding Balance (Solar Power related)			
	(Billions of yen)		
	FY3/2018	FY3/2019	Year-on-year difference
Total	117.4	125.6	+8.2
Equity	67.9	80.1	+12.2
Debt	49.5	45.5	-4.0
Reference: Power output*1	313MW	393MW	+80MW
Reference: Leases*2	152.8	146.7	-6.1

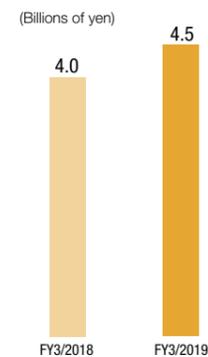
*1 Total power output of projects in operation where the Company has equity (proportioned according to the contributing interest)

*2 Outstanding balance of solar-related leases as compiled by domestic and overseas customers

Healthcare Business Division

We utilize our accumulated knowledge and expertise in financing and other aspects of the healthcare field to provide a wide range of integrated services ranging from asset financing to operational support. These services include medical equipment leasing, assistance for opening hospitals and clinics, operation of healthcare complexes, securitization of healthcare facilities, medical fee factoring, consulting on medical equipment installation and operation, and sales of used medical equipment.

Divisional earnings



TOPICS

- Mitsubishi UFJ Lease & Finance invested in Cyfuse Biomedical K.K.
- Mitsubishi UFJ Lease & Finance liquidated general hospitals
- Mitsubishi UFJ Lease & Finance formed an industry-academia collaboration with Juntendo University and began joint research into dementia and Parkinson's disease



Hironori Shiozawa
Managing Executive Officer
Head of Healthcare Business Division



Fiscal 2018 in Review

Divisional earnings for fiscal 2018 increased ¥0.4 billion year on year, to ¥4.5 billion. This is mainly due to the steady acquisition of leases and installment contracts for existing hospitals and clinics, as well as the full-fledged implementation of multiple initiatives for the securitization of healthcare facilities.

In fiscal 2018, the division took major steps toward setting up systems geared toward medium- to long-term growth. In its inaugural business strategy, the Healthcare Business Division pushed for a "integrated community care system," a rather grand concept. During the fiscal year, we did a thorough investigation of trends in the healthcare industry and identified some key fields in which to focus our initiatives, which led us to reformulate the division's basic policy as a whole. Based on our results, we have decided to concentrate on the recovery field* as a new business going forward, in addition to revising our existing businesses. By undergoing this selection process and focusing our efforts, this division is heading into the future with operations at full speed.

* Medical treatment and rehabilitation, with the goal of returning patients who have undergone acute-stage care to their homes

A Growth Strategy Focused on the Recovery Field

Based on demand projections for medical treatment and nursing care, the recovery field is the only one expected to require more beds by 2025. As a result, the recovery field seems primed for future market growth.

Furthermore, as Japan's aging society looms overhead, the need to provide recovery care to patients and return them to their homes is growing accordingly. Cutting-edge technology, such as human support robots, and virtual reality (VR) have also been studied, and are expected to permeate the field in addition to existing regenerative medical treatments. Moreover, we believe that ICT and data analysis technology will allow for networks to connect local hospitals, clinics, and nursing care facilities, and will grow significantly in the next few years as an important aspect of the recovery field.

As domestic hospitals age and deteriorate, and as these facilities undergo inspection for reconstruction, more and more hospitals and clinics are converting their beds dedicated to acute-stage care to beds for recovery care during the inspection period. The Healthcare Business Division can offer a wide array of services spanning the entire division to assist these facilities with the transition, which may require ward reconstruction, changes in medical equipment, and other changes to the facilities' interior layouts. For instance, we can offer financing proposals that utilize leasing, installation payments, or real estate securitization, provide consulting based on analysis of the medical field, and assist with sales of idle or unused medical equipment. We see bed conversion as just one of the opportunities to expand business in the recovery field.

To fully take advantage of these business opportunities, it is

important that we build relationships with hospitals, clinics, and other customers. In addition to entering into the healthcare business ahead of other leasing companies, we have also had dealings with several customers, thanks in great part to our subsidiary JAPAN MEDICAL LEASE CORPORATION, which is one of the growth drivers of this business division and has locations throughout Japan.

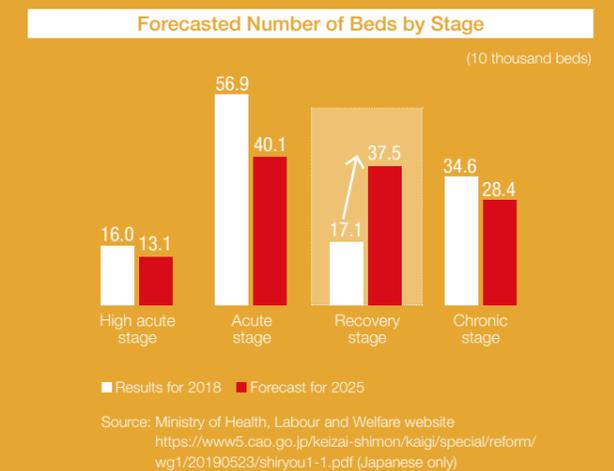
Increasing the Social Value of the Mitsubishi UFJ Lease & Finance Group

Based on our newly formulated basic policy, we are naturally focused on generating steady earnings and fostering steady growth of the Healthcare Business Division. Moreover, we realize that our contributions to the healthcare market and the resulting increase in the Group's social value comprise only part of our mission.

Accordingly, in April 2019 we invested in Cyfuse Biomedical K.K., a venture company specializing in regenerative medicine. We expect that this company's knowledge and expertise in regenerative medicine will create synergy with the recovery field. Also, we expect that by actively investing in companies with such cutting-edge technology, we can contribute to those suffering from illnesses and injuries as well as to stakeholders in the healthcare industry.

In addition, there is growing concern overseas over the insufficient number of hospitals and medical care, particularly in countries and regions with growing populations. In this light, we hope to extend the reach of our business from Japan to the rest of the world over the medium to long term.

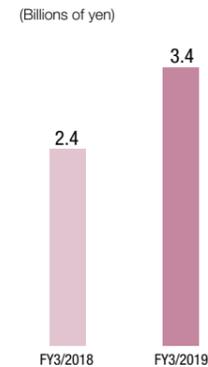
Principal Companies	
Company	Main business
Mitsubishi UFJ Lease & Finance Company Limited (Healthcare Business Department)	Medical equipment leasing and medical fee factoring
JAPAN MEDICAL LEASE CORPORATION	Medical equipment leasing and real estate leasing
MUL HEALTHCARE CO., LTD.	Support service for installment of medical equipment and medical institution consulting
Healthcare Management Partners, Inc. (HMP)	Healthcare-related asset management business
M-cast, Inc.	Sale and purchase of used medical equipment
TRINITY CARE CO., LTD.	Operation and management of nursing care facilities



Infrastructure & Investment Business Division

We provide unique solutions to meet infrastructure demand, which is growing on a global scale. We operate private finance initiative (PFI) businesses, which utilize leveraging private-sector funding expertise, to construct and operate public facilities in Japan with first-class track records. In addition, we are developing a corporate investment business to take advantage of the knowledge and experience we have amassed thus far.

Divisional earnings



TOPICS

- Mitsubishi UFJ Lease & Finance invested in water supply company South Staffordshire Plc (SS)
- Mitsubishi UFJ Lease & Finance participated in the Moray East offshore wind farm project
- Japan Infrastructure Initiative Company Limited (JII) added to its list of achievements
- Mitsubishi UFJ Lease & Finance provided mezzanine financing for buyout transactions related to M&A



Kunihiro Sawada
Managing Executive Officer
Head of Infrastructure & Investment Business Division

Fiscal 2018 in Review

Divisional earnings for fiscal 2018 increased ¥1.0 billion year on year, to ¥3.4 billion, mainly driven by investment in a U.K.-based water supply company.

In the overseas infrastructure business, Mitsubishi UFJ Lease & Finance invested in the water supply company SS in July 2018. SS provides over 1.6 million customers with water supply services in addition to operating a multitude of businesses related to the water sector in the U.K. with its successful water privatization model. Also, Mitsubishi UFJ Lease & Finance joined the Moray East offshore wind farm project in November 2018. The project, which is scheduled to begin operations in 2022, will boast a world-class generating capacity of 950 MW, enough to power one million homes. With these two projects, our total number of projects undertaken since the inception of the overseas infrastructure business in April 2016 is up to four.

JII, a joint venture between Hitachi Capital Corporation and MUFG Bank, Ltd., supports Japanese companies in exporting technology and products through its financing functions. In fiscal 2018, JII embarked on an optical cable initiative in the Asia-Pacific region as well as a passenger railcar lease and maintenance initiative in the U.K., adding to its list of achievements.

In the corporate investment business, we appropriately supported our customers' M&A transactions with financial solutions, leveraging our expertise.



Meeting the Global Infrastructure Demand

As renewable energy facilities become more ubiquitous and the need to repair deteriorating infrastructure becomes increasingly more urgent, the demand for global infrastructure will rise. People's local and economic infrastructure has been mainly in the hands of the public sector. However, in the pursuit of more efficient and effective maintenance and operation, the move toward operators in the private sector, which possesses the necessary expertise and funds, has been picking up with increasing momentum.

Since launching our overseas infrastructure initiatives, the Group has been steadily racking up achievements. These individual projects allow us to accumulate knowledge and experience, while also strengthening our ties with leading companies in Japan and overseas that jointly invest in these projects alongside us. As we build up knowledge and experience through our partnerships in these power, water, and other global infrastructure sectors, we expect to see similar changes occurring in Japan such as water privatization and offshore wind power generation. We will leverage these trends to expand our business domains and provide added value.

As we move into the future, we will demonstrate to the fullest degree our unique ability to take measured risks and create flexible solutions as we have done before. In doing so, we will capture the growth of the global infrastructure market and turn it into a source of growth for the Group, thereby contributing toward building a sustainable society.

Our Growth Strategy for the PFI and Corporate Investment Businesses

To date, the PFI business in Japan mainly focused on receiving payments from the public to cover facility construction, operation, and maintenance, but recently we have been working to take on projects that require more risk-taking by the private sector, such as through concession arrangements.* We joined the PFI business in its dawning moments and, as a result, have accumulated approximately 20 years of experience and results in Japan. We will broaden our business horizons while utilizing the new knowledge acquired through our work in the overseas infrastructure business, and by steadily adding to our resume of achievements, we hope to continue demonstrating our presence within the industry.

Our corporate investment business operates a wide variety of investment businesses. The Structured Finance Department provides M&A-related buyout financing, equity investment, and other types of structured financing, and the Investment Business Department invests in non-performing loans or distressed businesses. We will continue meeting customer needs for matters such as carve-outs and business succession, which are on an increasing trend, while making use of our accumulated wealth of knowledge and experience to aim for sustainable business growth.

* An arrangement between a national or local government and a private company in which the company purchases the operating rights for a public facility that generates revenue from usage fees. That revenue is then used to cover the cost of purchase.

Principal Companies

Company	Main business
Mitsubishi UFJ Lease & Finance Company Limited (Infrastructure Business Department)	Infrastructure business PFI business
Mitsubishi UFJ Lease & Finance Company Limited (Investment Business Department, Structured Finance Department)	Buyout financing Private equity Distressed businesses
Japan Infrastructure Initiative Company Limited (JII)	Infrastructure investment and loan

Performance of Overseas Infrastructure Investment Projects

Company	Project overview	Remarks
MUL	Offshore power transmission business in Germany	In operation
	Wind power business in Ireland	In operation
	Water supply business in the U.K.	Investment complete
	Offshore wind farm project in the U.K.	Scheduled to commence operations in 2022
JII	Rail infrastructure initiative in the U.K.	In operation
	Optical cable initiative	Scheduled for completion at end of 2019
	Passenger railcar lease and maintenance initiative in the U.K.	In operation

Directors, Audit & Supervisory Board Members, and Executive Officers

(As of June 25, 2019)

Directors



Tadashi Shiraishi

Chairman (Representative Director)

1975.4 Joined The Tokai Bank, Ltd.
 2009.5 Senior Managing Executive Officer and General Manager, Corporate Banking Group No. 2 of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 2010.6 Deputy President of Mitsubishi UFJ Lease & Finance Company Limited (the Company)
 Concurrently served as Executive Officer of the Company
 2012.6 President & CEO of the Company
 2017.6 Chairman of the Company (incumbent)



Takahiro Yanai*

President & CEO (Representative Director)

1982.4 Joined The Mitsubishi Bank, Ltd.
 2012.5 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
 Managing Officer of Mitsubishi UFJ Financial Group, Inc. (MUFG)
 2015.6 Managing Director of BTMU
 Managing Executive Officer of MUFG
 2016.5 Senior Managing Executive Officer of BTMU
 2017.6 President & CEO of Mitsubishi UFJ Lease & Finance Company Limited (the Company) (incumbent)
 Concurrently serves as Executive Officer of the Company (incumbent)



Teruyuki Minoura

Outside Director Independent Director

1967.4 Joined Toyota Motor Co., Ltd.
 2003.6 Senior Managing Director, Member of the Board of Directors of Toyota Motor Corporation
 2004.6 Executive Vice President of Daihatsu Motor Co., Ltd. (Daihatsu)
 2005.6 President of Daihatsu
 2010.6 Chairman of Toyota Boshoku Corporation (Toyota Boshoku)
 2012.6 Senior Advisor to the Board of Toyota Boshoku
 2013.6 Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)



Toshio Haigou

Outside Director Independent Director

1981.4 Joined the Nagoya Railroad Co., Ltd. (Nagoya Railroad)
 2008.7 General Manager in charge of Supervision No. 1, Affiliated Business Department of Nagoya Railroad
 2012.6 Director of Nagoya Railroad
 2012.7 General Manager, Business Planning Department of Nagoya Railroad
 2014.6 Managing Director of Nagoya Railroad
 Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)
 2016.6 Senior Managing Director of Nagoya Railroad Division Director, Group Control HQ of Nagoya Railroad
 2018.6 Executive Vice-President of Nagoya Railroad (incumbent)



Toshimitsu Urabe*

Deputy President (Representative Director)

1978.4 Joined Mitsubishi Corporation
 2009.4 Senior Vice President and Deputy Chief Representative for China of Mitsubishi Corporation, and President of Mitsubishi Corporation (Hong Kong) Limited
 2011.4 Senior Vice President and Senior Assistant to Senior Executive Vice President, Human Resources of Mitsubishi Corporation
 2013.4 Executive Vice President, Group CEO, Business Service Group of Mitsubishi Corporation
 2017.4 Advisor of Mitsubishi Corporation
 2017.6 Deputy President of Mitsubishi UFJ Lease & Finance Company Limited (the Company) (incumbent)
 Concurrently serves as Executive Officer of the Company (incumbent)
 General Operations (Current responsibility)



Tsuyoshi Nonoguchi*

Senior Managing Director

1984.4 Joined The Mitsubishi Bank, Ltd.
 2011.6 Executive Officer and General Manager, Corporate Banking Business Promotion Division of The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 2012.6 Deputy General Manager, Credit Supervision Department No. 1 of Mitsubishi UFJ Lease & Finance Company Limited (the Company)
 Managing Executive Officer and General Manager, Credit Supervision Department No. 1 of the Company
 2013.6 Managing Director of the Company
 Concurrently serves as Executive Officer of the Company (incumbent)
 2016.5 Commissioned as General Manager, International Credit Supervision Department of the Company
 2016.6 Senior Managing Director of the Company (incumbent)
 2018.6 Outside Director of Hitachi Capital Corporation (incumbent)
 2019.1 Commissioned as General Manager, Asset Management Department of the Company (Current responsibility)
 In charge of Corporate Center



Mitsumasa Icho

Outside Director

1982.4 Joined Mitsubishi Corporation
 2012.4 General Manager, Machinery Group Administration Department of Mitsubishi Corporation
 2014.4 Senior Vice President and General Manager, Risk Management Department of Mitsubishi Corporation
 2017.4 Senior Vice President and General Manager, Business Investment Management Department of Mitsubishi Corporation
 2018.1 Executive Vice President, Corporate Functional Officer, Regional Strategy for Japan, General Manager of Kansai Branch of Mitsubishi Corporation
 2018.6 Representative Director, Executive Vice President of Mitsubishi Corporation
 2019.4 Director, Executive Vice President and Group CEO, Urban Development Group of Mitsubishi Corporation (incumbent)
 2019.6 Director, Executive Vice President and Group CEO, Urban Development Group of Mitsubishi Corporation
 Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)



Naomi Hayashi

Outside Director

1987.4 Joined The Mitsubishi Bank, Ltd.
 2013.6 Executive Officer of Mitsubishi UFJ Financial Group, Inc. (MUFG)
 Executive Officer and General Manager, Corporate Business Planning Division and General Manager, Electronically Recorded Monetary Receivables Strategy Office of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
 2015.7 Executive Officer and General Manager, Corporate Planning Division of BTMU
 2017.1 Managing Executive Officer of BTMU
 2018.4 Managing Executive Officer of MUFG Bank, Ltd.
 2018.5 Managing Corporate Executive & Group CSO of MUFG (incumbent)
 Managing Executive Officer & CSO of MUFG Bank, Ltd.
 2018.6 Member of the Board of Directors, Managing Executive Officer (Representative Director) & CSO of MUFG Bank, Ltd. (incumbent)
 Director of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)



Yoichi Shimoyama*

Managing Director

1982.4 Joined Mitsubishi Corporation
 2012.4 Senior Vice President and General Manager, Finance Department of Mitsubishi Corporation
 2014.4 Senior Vice President and Deputy Regional CEO, East Asia of Mitsubishi Corporation, and President of Mitsubishi Corporation (Hong Kong) Limited
 2017.4 Advisor of Mitsubishi Corporation
 2017.6 Managing Executive Officer of Mitsubishi UFJ Lease & Finance Company Limited (the Company)
 2018.6 Managing Director of the Company (incumbent)
 Concurrently serves as Executive Officer of the Company (incumbent)
 In charge of Corporate Center (Current responsibility)

* Indicates concurrent posts of director and executive officer

Audit & Supervisory Board Members



Naohito Suzuki

Audit & Supervisory Board Member

- 1983.4 Joined Diamond Lease Company Limited
- 2009.4 General Manager of Information System Department of Mitsubishi UFJ Lease & Finance Company Limited (the Company)
- 2013.6 Executive Officer and General Manager of Information System Department of the Company
- 2015.5 Managing Executive Officer and General Manager of the Company
- 2016.6 Audit & Supervisory Board Member of the Company (incumbent)



Shuji Miake

Audit & Supervisory Board Member

- 1984.4 Joined The Tokai Bank, Ltd.
- 2006.3 General Manager, Nerima Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
- 2008.6 Deputy General Manager, Corporate Banking Business Promotion Division of BTMU (Special Appointment)
- 2010.1 General Manager, Yaesuori Commercial Banking Office of BTMU
- 2012.5 Superintendent of BTMU
- 2012.6 Deputy General Manager, Business Promotion Department of Mitsubishi UFJ Lease & Finance Company Limited (the Company)
- General Manager, Nagoya Business Department No. 1 of the Company
- 2012.7 General Manager, Nagoya Business Department No. 1 of the Company
- 2014.6 Executive Officer and General Manager, Nagoya Business Department No. 1 of the Company
- 2016.5 Managing Executive Officer and Head of Central Japan Business Company of the Company
- 2017.4 Managing Executive Officer and Head of Central Japan Area Company of the Company
- 2019.4 Managing Executive Officer of the Company
- 2019.6 Audit & Supervisory Board Member of the Company (incumbent)



Naoki Matsumuro

Audit & Supervisory Board Member

- 1984.4 Joined Central Leasing Co., Ltd.
- 2012.5 General Manager, Osaka Business Department No. 3 of Mitsubishi UFJ Lease & Finance Company Limited (the Company)
- 2013.5 Deputy General Manager, Corporate & Strategic Planning Department of the Company
- 2014.5 General Manager, Risk Management Department of the Company
- 2014.6 Executive Officer and General Manager, Risk Management Department of the Company
- 2017.5 Managing Executive Officer and General Manager, Risk Management Department of the Company
- 2018.6 Audit & Supervisory Board Member of the Company (incumbent)



Shota Yasuda

Outside Audit & Supervisory Board Member

- 1971.7 Joined The Mitsubishi Bank, Ltd.
- 1998.6 Director of The Bank of Tokyo-Mitsubishi, Ltd.
- 2001.6 Executive Officer and Senior Superintendent (in charge of Human Resources Office) of The Bank of Tokyo-Mitsubishi, Ltd.
- 2002.5 Managing Executive Officer of The Bank of Tokyo-Mitsubishi, Ltd.
- 2006.1 Senior Managing Director of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU)
- 2007.6 Full-time Corporate Auditor of Mitsubishi UFJ Financial Group, Inc. (MUFG)
- 2011.6 Full-time Corporate Auditor of BTMU
- 2014.6 Audit & Supervisory Board Member of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)
- Director of OMIKENSHI CO., LTD. (incumbent)

Audit & Supervisory Board Members



Hiroyasu Nakata

Outside Audit & Supervisory Board Member Independent Auditor

- 1977.4 Completed the legal apprentice course at the Legal Training and Research Institute of the Supreme Court of Japan
- Admitted to the bar (Daini Tokyo Bar Association) (until March 1990)
- 1990.4 Associate Professor at Faculty of Law and Economics, Chiba University
- 1993.6 Professor at Faculty of Law and Economics, Chiba University
- 1995.4 Professor at Faculty of Law, Hitotsubashi University
- 1999.4 Professor of Graduate School of Law, Hitotsubashi University
- 2003.4 Trustee of Hitotsubashi University
- 2008.4 Professor at The University of Tokyo Graduate Schools for Law and Politics and The University of Tokyo Faculty of Law
- 2015.4 Emeritus Professor of Hitotsubashi University
- 2017.4 Professor at Waseda Law School (incumbent)
- 2017.6 Emeritus Professor of The University of Tokyo
- 2018.6 Audit & Supervisory Board Member of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)



Hiroshi Minagawa

Outside Audit & Supervisory Board Member

- 1981.4 Joined The Mitsubishi Trust and Banking Corporation
- 2011.6 Executive Officer of Mitsubishi UFJ Trust and Banking Corporation
- 2013.6 Managing Director of The Master Trust Bank of Japan, Ltd.
- 2014.6 Corporate Auditor of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
- 2016.6 Chairman of Mitsubishi UFJ Trust investment Technology Institute Co., Ltd.
- 2017.4 President & CEO of RYOSHIN URBAN DEVELOPMENT CO., LTD. (incumbent)
- 2017.6 Audit & Supervisory Board Member of Mitsubishi UFJ Lease & Finance Company Limited (incumbent)

Executive Officers

Senior Managing Executive Officer Kenji Yasuno

Managing Executive Officers

- | | |
|-------------------|-------------------|
| Hideya Takaishi | Hiroshi Nishikita |
| Koji Nemoto | Masashi Nakano |
| Takeo Kudo | Yasushi Okahisa |
| Takatoshi Haruna | Masaki Mizutani |
| Masaki Komoro | Osamu Muramoto |
| Hiroaki Odajima | Kunihiro Sawada |
| Hironori Shiozawa | Kazuhiko Takeuchi |
| Hiroshi Mii | |

Executive Officers

- | | |
|-----------------|------------------|
| Yoshiaki Kaji | Yasuyuki Hirota |
| Yuji Suzuki | Masao Kaneko |
| Susumu Nozaki | Toru Fukuyama |
| Toshio Oka | Ko Nishimura |
| Tsutomu Kugasa | Katsuya Kitahara |
| Takeo Nakai | Kazuyuki Kodo |
| Yukio Maruyama | Itsuo Wakao |
| Shuji Matsuo | Keigo Nakamura |
| Hidekazu Tanaka | |

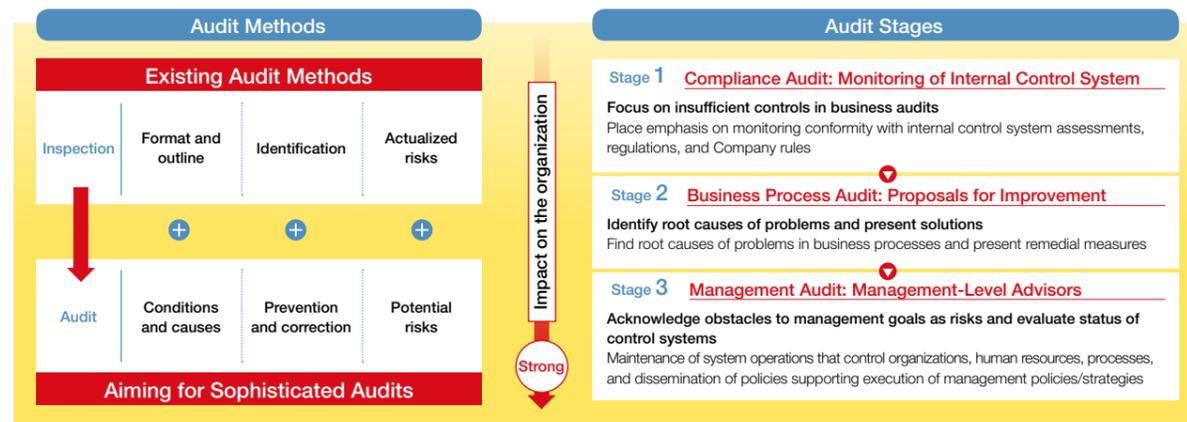
The Mitsubishi UFJ Lease & Finance Group's Internal Control System

Internal Audit Department

Pick UP!

Internal Audit Reform Plan

In fiscal 2017 we formulated and implemented a three-year Internal Audit Reform Plan, moving our main focus toward preventing occurrences of fraud and other problematic events and making effective proposals to improve the Company, and away from our previous system, which was focused on correcting inconsistencies with regulations with internal rules.



Concrete Initiatives

- Audit System:** Establish an audit process in response to the introduction of the business division system and move to strengthen global development
- Enhancement of Personnel:** Secure and cultivate human resources by recruiting specialized personnel, utilizing consultants, and supporting human resources in gaining qualifications
Focus on cultivating certified internal auditors (CIA) and certified public accountants (CPA) to lead audits, in accordance with the International Professional Practices Framework (IPPF), promulgated by the Institute of Internal Auditors (IIA), an international guidance-setting body for internal auditors
- Risk Assessment:** Share information with the Risk Management Department and the Legal & Compliance Department

- Audit Plan:** Determine an annual, risk-based audit plan according to changes in management strategy and external factors. Organize and adjust auditing criteria according to business and risks at each location, on an audit-by-audit basis. In addition, plan and conduct an annual audit dedicated to important issues
- Assessment Flow:** Investigate compliance with related laws and regulations, as well as Company rules, assess internal control system design and effectiveness of business execution, and propose remedial measures
- Audit Reporting:** Report to top management-level personnel to ensure independence of internal audits, after which underlying causes for problems are analyzed at audit reporting meetings and proposals to remedy these causes are put into action
- Quality Assessment:** Make continuous improvements to audit quality via regular self-assessments and post-audit questionnaires

Pick UP!

Audits at Overseas Locations

We have established two dedicated overseas audit bodies responsible for conducting audits of the 27 overseas locations operated by Mitsubishi UFJ Lease & Finance.

- International Internal Audit Office**
We employ personnel with a wealth of experience in overseas-related business who conduct audits with the goal of improving the level of governance at our global bases, with a particular focus on our locations in Asia.
- Internal Audit Department (Boston)**
We have a team of highly specialized personnel in Boston responsible for auditing locations in the United States and Europe that handle our global assets. While the number of sites covered by this department has been increasing as the Group's business domain expands, the department conducts preliminary surveys, thorough risk assessments, and audits appropriate to each Group company and their operations, taking into consideration laws and regulations related to governance.

Message from Tom Kalinowski, Chief Manager of the Internal Audit Department (Boston)

Our mission is "to support the MUL Group's strategic growth and business via the evaluation and improvement of risk management, internal controls, and governance." While possessing expertise in risk management and an understanding of the differing cultures and backgrounds of the offices we supervise, going forward, we will work with our excellent colleagues, who possess advanced problem-solving skills, to provide the most effective auditing from an independent, third-party standpoint.



Members of Boston Internal Audit Department

Legal & Compliance Department

Pick UP!

Compliance and Risk Map System Management Check Sheet

As Mitsubishi UFJ Lease & Finance and its domestic and overseas Group companies expand their business domains to a variety of fields beyond leasing and finance, the need for a more sophisticated Groupwide compliance management system is increasing.

The Mitsubishi UFJ Lease & Finance Group prepares and uses a Compliance and Risk Map and a System Management Check Sheet with the goal of enhancing its compliance management system on a Groupwide basis. We confirm the level and status of compliance education systems at both the Group and Group company levels. We also continuously monitor each Group company, keeping a close eye on risk areas based on each company's specific operations. Through these actions, we are committed to the early detection of risks that can have a major impact on the Group and its business operations.

Examples of Checked Items

- Compliance education system
- Whistleblowing system
- System for confirming documents at time of composition
- Management of outsourced contracts
- System for dealing with various industry laws
- Initiatives to improve in-house work culture
- Personnel and labor management system

Pick UP!

Compliance Hotline (Whistleblowing System)

In order to facilitate earlier risk or problem detection and resolution, and to improve compliance management, the Company has established a Compliance Hotline. This hotline allows corporate officers and employees who suspect or are aware of compliance violations to report or seek consultation. Contact information for each consultation desk of the hotline is provided via contact cards and the Company's intranet system.

Compliance Hotline consultations and reporting desks

- Head, or person assigned by head of the Legal & Compliance Department
- Outside lawyer
- Full-time auditor
- Workplace helpline (domestic), Support center (overseas)*

* In addition to existing consultation desks, Mitsubishi UFJ Lease & Finance established a Groupwide consultation desk in 2017, in response to the guidelines for private-sector companies in implementing and operating whistleblower systems based on the Whistleblower Protection Act. We hope that by utilizing an external contractor for this desk and facilitating anonymous reporting and consultation, we can encourage whistleblowers to use this desk with fewer psychological barriers.

Other Compliance-Related Measures ▶ P47

Audit & Supervisory Board Members

Message from an Outside Audit & Supervisory Board Member

A company such as Mitsubishi UFJ Lease & Finance, which operates diverse and wide-ranging businesses in Japan and overseas, needs an internal control system that can respond to changes in the external, global landscape and must constantly improve the quality of that system. To that end, it is crucial that the Internal Audit Department, responsible for conducting internal audits, the Legal & Compliance Department, tasked with enforcing compliance, and members of the Audit & Supervisory Board all maintain a full understanding of the mechanics of the entire Group while identifying risks in their respective areas of responsibility, sharing information, and working in cooperation with each other. Members of the Audit & Supervisory Board understand their responsibilities and perform their duties in an earnest manner. In addition, the Internal Audit Department organizes information derived from their extensive investigations and provides easy-to-understand explanations to Audit & Supervisory Board members. Looking at this process, I see no issues in terms of coordination between these bodies, nor do I see a problem with the Group's efforts to improve its internal control system.

I will also continue to work toward the establishment of a highly effective internal control system for the Group, to serve as a foundation for further development.

Duties and Responsibilities of the Audit & Supervisory Board ▶ P45



Hiroyasu Nakata
Audit & Supervisory Board Member

Audit & Supervisory Board Members

Accounting Auditor

Coordination of information

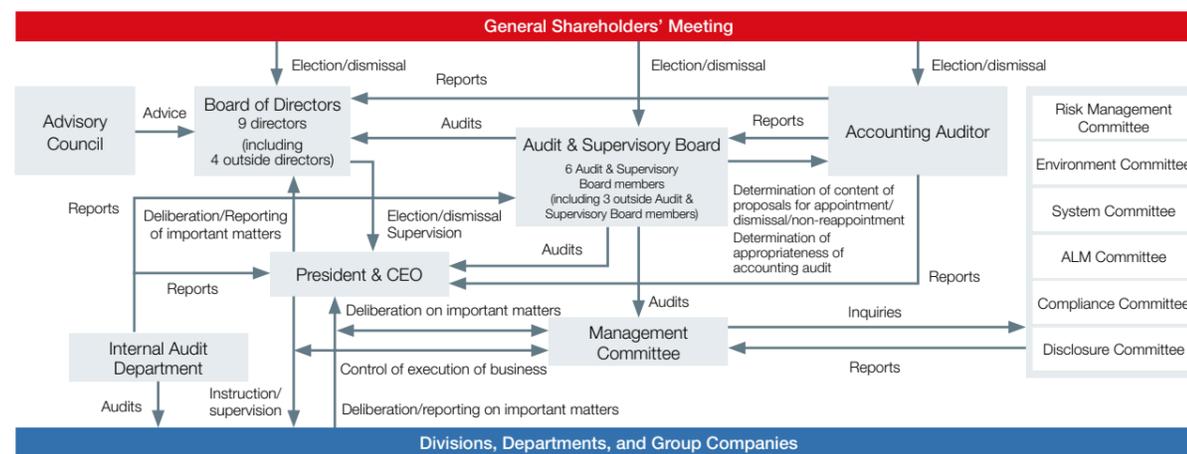
Basic Policies on Corporate Governance

- 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, overseas 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 non-financial 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 (IR) 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 nine directors, four of whom are outside directors and two of whom have been designated as independent directors 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

- Evolving the Composition of the Board of Directors**
 At Mitsubishi UFJ Lease & Finance, the Board of Directors comprises members from diverse industries and backgrounds, including individuals from financial institutions, trading companies, and manufacturers. In June 2019, the number of directors was reduced by two, and, as a result, the Board of Directors is now composed of nine directors, four of whom are outside directors. This move was taken to facilitate more flexible decision-making from management. Directors call upon their skills and expertise backed by their unique experience to provide management oversight from various perspectives founded on deep insight.
- Analysis and Evaluation of the Board of Directors' Effectiveness**
 In a move to enhance corporate governance, we have established the Advisory Council as an advisory body to the Board of Directors. This council comprises the representative director, full-time members of the Audit & Supervisory Board, outside directors, and outside Audit & Supervisory Board members. A wide range of matters related to the Board of Directors is discussed at council meetings, which includes analyses and evaluations of the effectiveness of the Board of Directors, with suggestions on how to make improvements in this regard. Measures for addressing any issues identified are formulated and implemented to pursue ongoing improvements in effectiveness.

The following is an overview of the fiscal 2018 Board of Directors' evaluation results.

- New methods to provide information to outside directors are constantly being developed, and the amount of information has increased. These directors have a clear understanding of Company matters, which has led to substantial and lively discussion.
- Executives have shown a positive response to recommendations from corporate auditors/members of the Audit & Supervisory Board.



Advisory Council

- Further methods should be devised to properly explain measures in order to improve deliberations derived from internal discussions as well as deliberations based on the vision of each business division.
In light of these results, the Company will continue its efforts to improve the effectiveness of the Board of Directors.
- Duties and Responsibilities of the Audit & Supervisory Board**
 The Audit & Supervisory Board, with the cooperation of the Board of Directors, functions as an independent supervisory body overseeing management. As part of this responsibility, and to contribute toward building an organizational structure that will lead to sound, long-term development, the Audit & Supervisory Board performs audits to ensure that the Board of Directors does not engage in any unfair practices or violate any laws, regulations, or the Company's articles of incorporation.

- Revision and Verification of Policies for Cross-Shareholdings**
 The Company engages in cross-shareholdings with other listed companies 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. Our policy is to sell holdings that are not deemed appropriate based on this greater policy.
 Each fiscal year, individual holdings are carefully evaluated based on standardized criteria, such as whether there is an appropriate reason for the holding, as well as the risks and benefits of maintaining the holding. In addition, the Board of Directors regularly verifies its holding policies.

Further Enhancing Risk Management

Strengthening Integrated Risk Management

The risks facing Mitsubishi UFJ Lease & Finance are becoming increasingly more diverse and complicated following the evolution of the business model of the Company, the expansion of its business domains, and the increased concern for environmental, social, and governance (ESG) issues. 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.

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. In addition to implementing integrated risk management frameworks, the Company promotes the regular monitoring of the status of risk capital use and asset portfolios. This status is reported to the Risk Management Committee and the Management Committee as well as to the Board of Directors, which is responsible for managing this information. This structure facilitates enhanced internal communication in relation to risks as well as more appropriate responses to risks. In addition, the Company conducts stress tests based on multiple scenarios to verify its resistance to risks from a wide variety of perspectives.

Major Risks and 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.
Investment Risks	When evaluating whether to invest in a project or business, the Company carefully reviews the impact of value fluctuations on investment assets caused by changes on the investee side or in business conditions. Moreover, in addition to ongoing management at the project level, the Company monitors the status of its entire portfolio and takes periodic accounts of overall investment risks. The Company adopts a system in which the status of investment risk is reported 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 cyberattacks. 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 as well as policies regarding the Fair Disclosure Rule. In line with our 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.

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, we hold individual meetings and IR meeting sessions with institutional investors and analysts.
- 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.

Basic Policy on Anti-Corruption

The Group abides by all relevant anti-corruption laws and regulations of each country or region in which it conducts business. To prohibit any transactions that would give rise to public suspicion and mistrust, the Group formulated and announced its Basic Anti-Corruption Policy in 2018.

In addition, all officers and employees of Mitsubishi UFJ Lease & Finance Group shall:

1. not engage in corruption of any form, including money laundering, embezzlement, and obstruction of justice;
2. fully understand applicable laws and regulations, and shall not provide any entertainment or gifts that give rise to public suspicion or mistrust, or provide money or any other benefit to gain an improper advantage, to any national or foreign public official or any person similar thereto;
3. not provide or receive any entertainment or gifts from business partners or the like, which deviates from common sense or fair business practice; and
4. not make any request to receive personal benefits from business partners or the like by utilizing their position/ authority at his or her company.

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 corporate officers and employees.

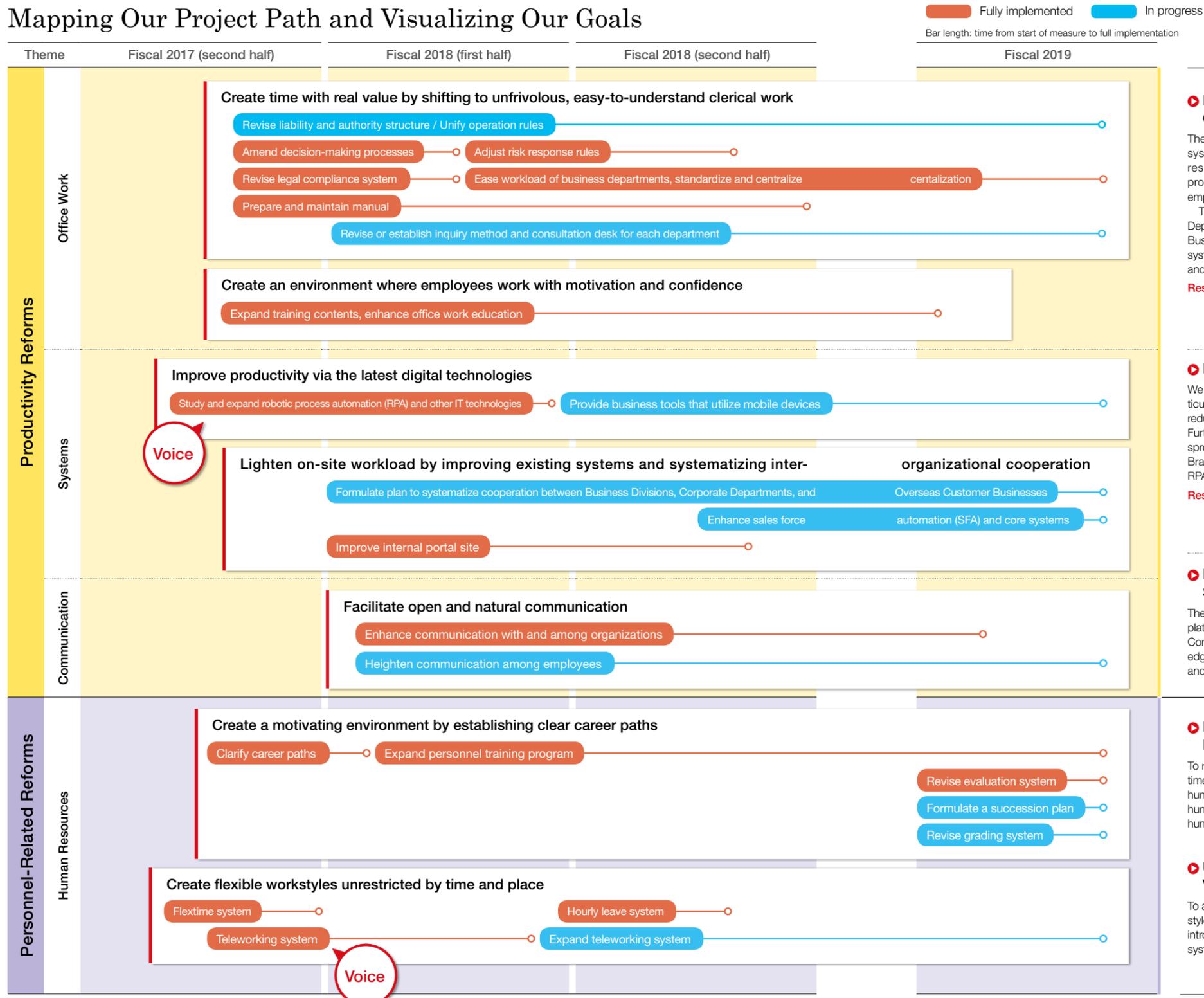
Note: On this page, "corporate officers and employees" refers to corporate officers, full-time employees, contract employees, dispatch employees, and other individuals involved in the operations of the Company.

Workplace Enhancement Project

Since fiscal 2017, Mitsubishi UFJ Lease & Finance has been promoting the Workplace Enhancement Project, aimed at creating a workplace environment where employees can perform their duties to the fullest.

As part of this project, we have conducted a thorough review of structures and processes under four themes: office work, systems, communication, and human resources, which are the basis for reforms designed to cultivate a workplace where employees can work with ambition and vitality. These efforts are ongoing and will continue going forward.

Mapping Our Project Path and Visualizing Our Goals



Measures and Results

Delegating Responsibility to Clerical Staff

The Company has instituted a business leader system as a framework for the delegation of responsibility for certain back-office review procedures normally performed by administrative employees to clerical employees. This shift was originally targeted toward Sales Departments, but we have expanded it to include Business Divisions and Corporate Departments. This system has demonstrably increased both productivity and quality.

Results: Number of business leaders
 11 as of March 31, 2018
 18 as of March 31, 2019
 23 as of June 30, 2019

Enhancing RPA Utilization

We are taking steps to promote the use of RPA, particularly in business departments, which has greatly reduced the amount of business-related office work. Furthermore, we have assembled a team dedicated to spreading RPA to Group companies and Overseas Branches as part of our ongoing efforts to promote RPA on a Groupwide basis.

Results: Working hours saved related to office work in fiscal 2018
 Approx. 17,000 hours

Establishing a Knowledge-Sharing Website

The Company has established a platform for sharing information Companywide, which includes industry-specific knowledge, technical information or business-related ideas, and timely topics relevant to a business division.



Revising Human Resource Systems to Meet Expanding Business Domains

To realize our desired corporate image in 10 years' time, we need to 1) determine the qualities of ideal human resources and build career paths, 2) reform our human resource evaluation system, and 3) expand our human resource training program.

Upgrading to a System Whereby a Variety of Personnel Can Work Flexibly

To allow each and every employee to tailor their workstyle according to the days' circumstances, we are introducing 1) a flextime system, 2) a teleworking system, and 3) an hourly leave system.

Voice

Optimizing Business-Related Office Work through RPA

When faced with massive and sudden contract changes, we entrusted the work to artificial intelligence software. This decision allowed us to complete those tasks without interfering with regular day-to-day work. The same compositional software used then is now utilized in other business departments and plays a role in streamlining work across departments as well.

Furthermore, our department also uses RPA for regular contract-related work that occurs on a monthly basis. Doing so allows us to dedicate the time saved toward further business support activities, which include traveling with sales representatives for client visits and phone negotiations with suppliers. As we go forward, we will continue to transfer operations, particularly simple tasks, to AI platforms and create an environment where we can focus on more advanced business affairs.



Noriko Shorakui (center)
 Manager of Administration Section
 Business Department Sector No. 6

Utilizing Teleworking System

While I was working from home, I found my mindset shifted from just "working at the office" to being aware that I was "changing the way I do things." Initially, I was worried that being out of the office would tie up any work that required decision-making, but with the right approach, these delays can be avoided. Now there are workstyles that do not require commitment to a particular location.

As for me, time I once committed to commuting can now be used more effectively. Now I am able to concentrate on approach strategies and action plans that are related to customers and my particular industry. As well, I have more time at night to spend with my family on weekdays, and I can work each day with a proper work-life balance.



Koji Sanami
 Manager of Section No.2
 Business Department
 Sector No.1

Expertise —Cultivation of expert human resources—

Initiative

Establishment of a medium- to long-term project to hire and cultivate expert human resources
Establishment of a system for evaluations

■ Defining “The Qualities of Ideal Human Resources” and Career Paths

Under our Medium-Term Management Plan, we defined our desired corporate image in 10 years' time. To realize this image, it is important to foster growth in each and every employee, ensuring that they can develop expertise and then have the mindset to put that expertise to full use. To achieve our medium- to long-term corporate image and bring about sustainable growth, we have defined “The Qualities of Ideal Human Resources,” a series of fundamental characteristics and values that we desire in all of our employees.

“The Qualities of Ideal Human Resources”

Customer-oriented

Builds relationships with domestic and overseas customers by leveraging knowledge of their issues and needs, adopting the premise of working with customers as partners

Professionalism

Possesses the professional self-awareness and sense of responsibility to increase their own expertise to better provide Mitsubishi UFJ Lease & Finance's unique value

Creation and change

Pursues new business creation and constant change to provide added value and improve productivity

Leadership

Shows strong leadership skills to complete their organization's mission by acting as a model employee and making responsible decisions

Human resource development

Creates a working environment that allows a variety of human resources to prosper while carrying out fair evaluations and training in order to support medium- and long-term career development

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.

In addition, we introduced the Specialized Certification System in 2014 as part of our human resource policies to augment the knowledge of our employees and increase their desire to expand their expertise. This system seeks to provide human resources with superior skills and compensation that are 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:

Management training, diversity management training, etc.

Overseas employees (hired at our overseas locations):

Manager training, practical training, etc.



Management training for overseas employees

In addition, we have created career path models that detail the necessary traits to move toward a variety of careers. These models help employees visualize their own career path and serve as an aid in their pursuits.

■ 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 Medium-Term Management Plan, Mitsubishi UFJ Lease & Finance is creating businesses in priority industry sectors

Diversity —Diversity promotion—

Initiative

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, experience, 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 40% 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.

For example, in addition to various types of training systems, the Company systematically cultivates and promotes female employees with ambition and ability via its career switch system and internal job posting system. Our goal was to increase the proportion of female managers 5% above the fiscal 2015 level, to 10% or more by fiscal 2020. We achieved this target ahead of schedule, with 11.6% as of fiscal 2018.

■ Career Development and Training

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

■ Receipt of “Eruboshi” Mark Certification

Mitsubishi UFJ Lease & Finance was awarded the second-level “Eruboshi” mark from the Ministry of Health, Labour and Welfare (MHLW) on February 9, 2018, recognizing the Company as implementing superior initiatives for promoting women's participation in the workplace after meeting all certification standards based on the Act on Promotion of Women's Participation and Advancement in the Workplace.



■ Supporting a Balance between Working and Raising Children

We are executing 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; career advice to support employees after they return to work and assistance with the mental transition; and “lunchcations,” or group lunches with supervisors, employees returning from leave, or employees about to take leave, to exchange advice and spur communication.

In addition, we provide support for active career-building compatible with both work and child-rearing obligations. We have established a system that allows employees to select and change their work location based on their childcare and home circumstances. We also provide flexible work systems, including a telecommuting system and an hourly leave system.

■ Acquisition of Platinum “Kurumin” Mark

The Company was awarded the Platinum “Kurumin” mark for companies providing high level support for employees seeking to balance their work with raising small children by the MHLW on December 18, 2017, after meeting all certification standards based on the Act on Advancement of Measures to Support Raising Next-Generation Children.



■ 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 days: Up to five days

Shortened working hours:

Total of three years separate from nursing care leave, can be taken in increments

Change and/or choose work location program:

Can change or choose work location depending on the circumstances of nursing care provided

■ Employing Differently Aabled Individuals

As one facet of our efforts to promote a more diverse human resources profile, we are encouraging the employment of differently abled individuals. In fiscal 2017, we established a group for performing office work from other departments with the aim of providing differently abled employees with a comfortable workplace environment.

Health management —Facilitating improvements to employee health—

Initiative

Implementing health improvement measures for motivating and maintaining a sense of pride in each and every employee

Health Improvement Measures

The corporate philosophy of Mitsubishi UFJ Lease & Finance states, "We will create a workplace environment that motivates each and every employee and in which they can take pride." Based on this philosophy, we are developing a healthcare system comprising self-care, line care overseen by supervisors, and care provided by internal healthcare staff (human resource representatives) that incorporates industrial physicians, public health nurses, outside businesses, and other specialized organizations. Through this system, we aim to help all employees improve their health. Specific initiatives on this front include the following.

- Regular health examinations (100% of employees underwent examinations in fiscal 2018)
- Implemented stress checks (about 94% of employees took these checks in fiscal 2018)
- Health consultation venues for speaking with health insurance unions, industrial physicians, and public health nurses
- Establishment of dedicated hotline for phone and e-mail consultation on health and other concerns available 24-hours a day, free counseling services, and medical facility referrals offered through cooperation with external specialists
- Designation of mid-level employees as healthcare representatives in all workplaces to provide line care while working to prevent and quickly detect health issues among newer and other employees
- Discussions of themes related to health improvement and illness at meetings of the Health Committee and dissemination of information based on these discussions and on lectures by industrial physicians

Certified as a Health & Productivity Management Organization (Large Enterprise Category)

Mitsubishi UFJ Lease & Finance was certified as a 2019 White 500 Health & Productivity Management Organization in the large enterprise category. The certification is granted for strategic efforts to maintain employee health from a



perspective, under the METI-created Certified Health & Productivity Management Organization Recognition Program, which aims to give social recognition to outstanding enterprises engaged in health and productivity management efforts. Enterprises are judged in terms of employee health management, improvement, and promotion utilizing 23 criteria, including initiatives to promote work-life balance, and whether industrial physicians and public health nurses are involved with planning and verifying health maintenance and improvement initiatives.

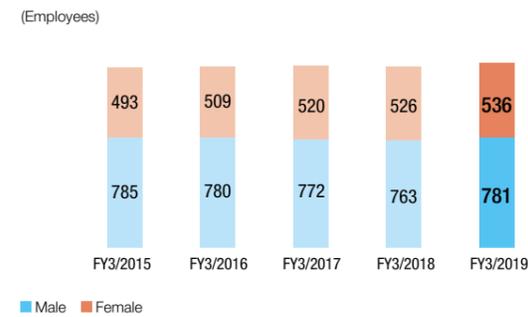
Reduction of Overtime

The Company seeks to minimize health issue risks resulting from fatigue accumulated through excessive work hours and to promote work-life balance. To this end, we encourage employees to take part in a weekly "no overtime day," when employees leave work at 7:00 p.m. We have also set Companywide leave acquisition targets and are promoting systematic leave acquisition to meet these targets.

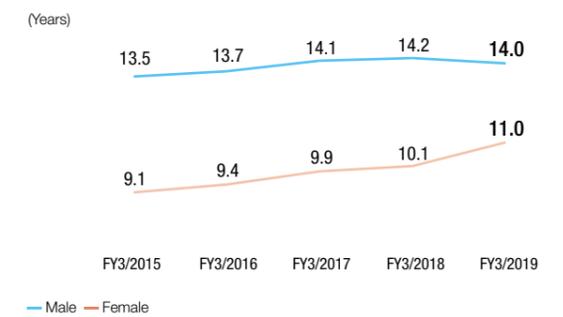
When an employee is judged to be at higher risk of health issues due to the accumulation of fatigue from excessive work hours, we ask this employee to consult with an industrial physician or public health nurse so that we can better keep track of their health condition and they can receive advice.

Data on Human Resources

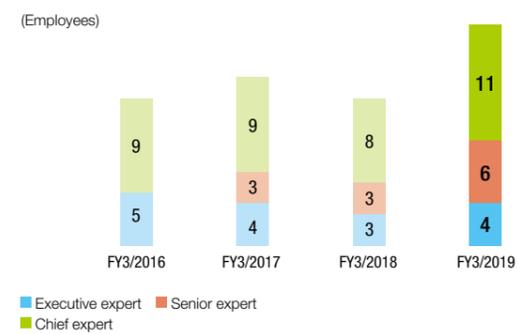
Number of Employees (Non-Consolidated)



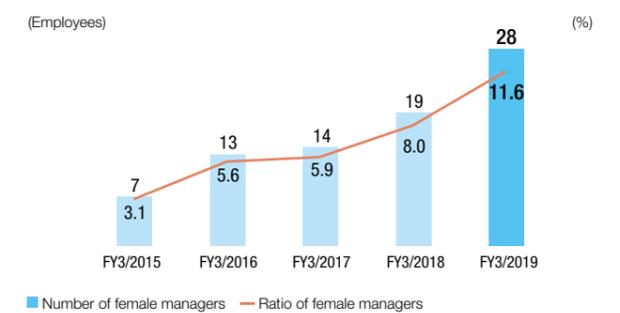
Average Years of Service



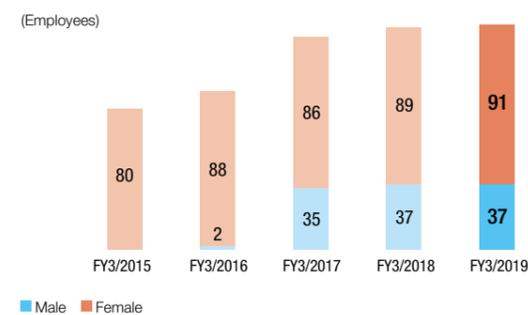
Number of Experts



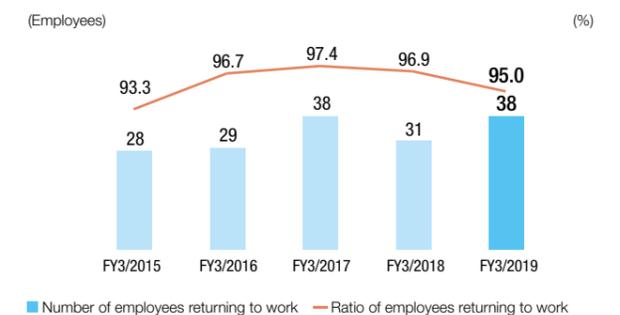
Number of Female Managers and Ratio of Female Managers



Number of Employees Taking Childcare Leave



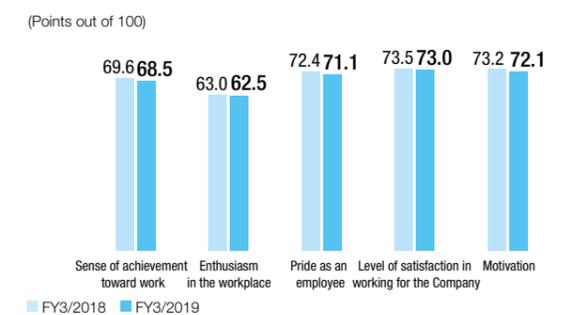
Number and Ratio of Employees Returning to Work from Childcare Leave



Ratio of Employees Taking Annual Paid Leave



Results of Survey on Employee Morale



Efforts toward Preserving the Environment

WEB More information is available on the Company's corporate website (Japanese only).
<https://www.lf.mufug.jp/corporate/csr/>

Basic Approach

Mitsubishi UFJ Lease & Finance views preserving the global environment as an important social responsibility, and engages in wide-ranging activities. With the aim of helping to realize a sustainable, recycling-oriented society with low environmental impact, we engage positively in environmental preservation activities, while working to raise the environmental awareness of all employees.

Eco Policy

- We meet economic targets through our leasing business and promote environmental protection in all our business activities.
- We work to continuously improve systems, and thereby improve environmental performance, by setting and reviewing environmental aims and targets, performing management reviews, and implementing other measures.
- We strive to prevent pollution and preserve the environment through the following measures.
 - We promote resource saving, energy saving, waste reduction, and other objectives to improve efficiency and reduce costs.
 - We emphasize waste volume reduction, resource recycling, and reuse when handling lease-up assets.
- We strive to prevent pollution and preserve the environment through the following measures.

Environmental Management System Organization

We are promoting our eco-activities under a Companywide management system.

Key Environmental Aims and Targets (Summary)

Medium- to long-term targets

Office-Based Initiatives

- Switch to low-pollution vehicles and promote eco-friendly driving
- Monitor data on green procurement activities (for paper and stationery)
- Reduce use of photocopies, paper, and electricity
 - Head Office electricity use reduction target: Reduce electricity use by 25% from the level of the fiscal year ended March 31, 2010, by the fiscal year ending March 31, 2021
- Reduce energy consumption

Sales

- Promote reduced energy consumption in line with the revised Act on Rationalizing Energy Use
- Act in compliance with the Construction Material Recycling Law, the Soil Contamination Countermeasures Act, and other laws and regulations
- Contribute to reducing environmental impact through eco-related businesses
- Develop abilities and skills for selecting assets with a high resale value and high rate of successful re-leasing to secure secondary profit and promote reduction of waste volume

Lease-Up Asset Handling

- Strict enforcement of day-to-day management, improvement, and review in response to operational performance, etc.
- Efficient use of water resources
- Appropriate operations in line with the Waste Management and Public Cleansing Law
- Strict application of the waste treatment operator evaluation checklist and procedural manual, and building of good relationships with best-practice waste treatment operators to establish a system of appropriate checks and balances
- Appropriate operations in line with the Home Appliance Recycling Law, Act on Rational Use and Proper Management of Fluorocarbons, Construction Material Recycling Law, Air Pollution Control Act, PCB Special Measures Law, and other laws and regulations
- Appropriate management and operation of assets that are difficult to dispose of, and prevention of pollution
- Research and implement effective methods of asset sales to reduce waste volume
- Promote a recycling and reuse system through effective manual disassembly

ISO 14001 Certification

We acquired certification in 2001 under ISO 14001, the international standard for environmental management systems. In 2018, we successfully completed our 6th recertification audit.

Business sites certified under ISO 14001

Mitsubishi UFJ Lease & Finance Company Limited, Head Office
 MUL Business Company Limited, Head Office
 MUL Eco-Business Co., Ltd., Tokyo Office



Environmental Education

To raise environmental awareness, all employees are issued with an Eco Policy Card on which our Eco Policy is printed, and a quarterly Environmental Bulletin is circulated to present a variety of environmental information.

In addition, special education and training are provided to employees involved in operations closely linked to the environment, such as the disposal of lease-up assets and handling of assets covered by the Construction Material Recycling Law, the Soil Contamination Countermeasures Act, or the Air Pollution Control Act.



Environmental Accidents and Legal Infringements

In the fiscal year ended March 31, 2019, there were no environmental accidents or legal infringements. We will continue working to prevent environmental accidents and ensure legal compliance.

Biodiversity Guidelines

To contribute to preserving biodiversity, we have put in place a set of Biodiversity Guidelines, made up of business and office-based initiatives.

Our business-based initiatives include applying the "3Rs" (reduce, reuse, recycle) to lease-up assets and conducting operations in used equipment trading and the eco- and energy-related sector.

Our office-based initiatives include use of paper certified by the Forest Stewardship Council (FSC), which supports the preservation of the forest ecosystem, reduced use of photocopies, paper, and electricity, green procurement, and eco-friendly driving. In this way, we promote efficient use of resources and reduced waste emissions.

Acquisition of Value Assets

We actively seek to acquire value assets, which have long-term utility due to their resistance to depreciation, in order to reduce waste and lower our environmental impact.

Waste Management and External Waste Disposal Operator Selection

We reduce waste emissions by applying the 3Rs consistently to lease-up assets. Assets that cannot be reused are disposed of appropriately in accordance with the Waste Management Law and other relevant laws and regulations. Products that use polychlorinated biphenyls (PCBs) are disposed of in accordance with the PCB Special Measures Law.

When selecting an external waste disposal operator, we do not merely request the business to cooperate with environmental preservation, but we also carry out stringent checks on its financial condition, facilities, recycling rate, and legal compliance. After selection, we continue to carry out periodic site inspections to check the state of operations.

Introduction of Low-Pollution Vehicles and Promotion of Eco-Friendly Driving

Our vehicle fleet consists entirely of low-pollution vehicles. We are also actively introducing hybrid vehicles and other eco-friendly models. To improve fuel efficiency, we also promote eco-friendly driving.

Low-Pollution Vehicles in Fleet

	FY3/2017	FY3/2018	FY3/2019
Overall	153 low-pollution vehicles (entire fleet)	150 low-pollution vehicles (entire fleet)	132 low-pollution vehicles (entire fleet)
Break-down	Low-emission vehicles: 37 Hybrid vehicles: 114 Electric vehicles: 2	Low-emission vehicles: 35 Hybrid vehicles: 113 Electric vehicles: 2	Low-emission vehicles: 31 Hybrid vehicles: 101

Environmental Data

No.	Statistical item	Unit	Baseline value	FY3/2017 results	FY3/2018 results	FY3/2019 results	FY3/2020 targets
1	Total energy input (Electricity consumption)	Per m ² (kWh)	107.0	77.6	78.9	81.2	10% reduction from baseline value (FY3/09–FY3/11 average)
2	Photocopy paper consumption	Per person (Sheets)	1,849	941	862	775	10% reduction from baseline value (FY3/09–FY3/11 average)
3	Paper consumption	Per person (Sheets)	10,382	8,899	8,211	7,918	3% reduction from baseline value (FY3/09–FY3/11 average)
4	CO ₂ emissions from electricity consumption	Per m ² (kg-CO ₂)	43.15	38.97	38.73	38.43	10% reduction from baseline value (FY3/09–FY3/11 average)
5	CO ₂ emissions from gasoline	Per vehicle (kg-CO ₂)	2,414.75	1,522.96	1,442.48	1,413.90	No higher than the baseline value (average FY3/10–FY3/11)
6	Company vehicle fuel consumption	km / L	11.7	16.7	16.3	16.3	Improvement of fuel efficiency: Baseline value (FY3/10–FY3/11 average) or higher
7	Share of green procurement	%	—	87.2	76.5	75.2	Promotion of green procurement

Note: Figures include Group companies co-certified under ISO 14001 (MUL Eco-Business Co., Ltd., and MUL Business Company Limited).

Environmental Accounting

(Millions of yen)

Environmental protection costs		
Category	Content of key initiatives	FY 3/2019
Costs within business area	Pollution prevention (eco-vehicle leasing fees)	69
Upstream and downstream costs	Disposal costs of lease-up assets	399
Management activity costs	Environmental management system maintenance and operation costs, Corporate Report costs, etc.	15

(Millions of yen)

Economic benefit from environmental protection	
Content of key initiatives	FY3/2019
Revenue from sale of used components (MUL Eco-Business Co., Ltd.)	60

Contributions to Society

■ Supporting the Education of Future Generations

To contribute to future society by nurturing the younger generation, Mitsubishi UFJ Lease & Finance provides extensive educational support.

Program Offering Rooms in Company Dormitories to Exchange Students

Since 2015, we have taken part in a program for providing economic support to exchange students by placing them in company dormitories or housing spearheaded by the Association for Promoting Corporate Support for Exchange Students. We continue to support exchange students through this program, thereby promoting mutual understanding between people in Japan and individuals from around the world.

Job Shadow Program

Together with Junior Achievement Japan and the Tokyo Metropolitan Board of Education, we have implemented the Job Shadow work experience program since 2008. In this program, high school students are assigned an employee to “shadow” in order to gain an understanding of the meaning of work and a professional attitude so that they can use this insight in deciding their future career path.



Students in the Job Shadow program

The TOMODACHI Initiative

Since 2012, we have joined with companies of the Mitsubishi UFJ Financial Group to take part in the TOMODACHI Initiative organized by the U.S. Embassy and the U.S.-Japan Council.

As part of this initiative, we run the TOMODACHI MUFG International Exchange Program, which allows Japanese students affected by the Great East Japan Earthquake and U.S. students to interact with each other through cultural exchange activities and homestays. The Japanese students are also given the opportunity to take part in educational programs as a way of motivating them to work or study overseas or take part in other forms of cultural exchange in the future.



Picture provided by Mitsubishi UFJ Financial Group

WEB | More information is available on the Company's corporate website.
<https://www.lf.mufg.jp/english/corporate/csr/nextgen>

■ Social Contribution Activities

As a responsible member of the community, Mitsubishi UFJ Lease & Finance continues to take part in community-rooted social contribution activities, such as relief for disaster-stricken regions, in locations around the world.

Donation of Lease-Up PCs

We have been instituting an ongoing campaign to donate lease-up PCs to educational institutions and other recipients in areas affected by natural disasters. Through this campaign, we have supplied a total of 253 PCs during the period from 2011 to March 31, 2018.



Child Sponsorship Programs

Our Thailand subsidiary Bangkok Mitsubishi UFJ Lease Co., Ltd., takes part in child sponsorship programs of the international cooperation nongovernmental organization (NGO) World Vision.

These programs offer children from poor and disadvantaged backgrounds support in education and everyday living.



Logo of the international cooperation nongovernmental organization World Vision

MUFG Gives Back Global Volunteer Month

In the wake of the Great East Japan Earthquake, Japan was blessed with support from across the world for its reconstruction efforts. In response, and as an opportunity to express gratitude for the



Employees at Mitsubishi UFJ Lease & Finance (Singapore) Inc. taking part in volunteer activities

support Japan received, the MUFG Group instituted the MUFG Gives Back global volunteer month, in which employees around the world reach out to their communities. Mitsubishi UFJ Lease & Finance takes part in this annual event.

■ Social Investment

To achieve harmony between efforts to regenerate Japan's forests and business activities, the Mitsubishi UFJ Lease & Finance Group has been collaborating with the Gifu Prefecture Union of Forestry Cooperatives and other partners in a forest and forestry regeneration project since 2010. Creating frameworks in which regional forestry initiatives can function as a business requires performing production control and administration based on private-sector management expertise. We are utilizing our leasing and financial expertise to support new forms of forestry management.



DATA

DATA SECTION

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- 60 11-Year Summary
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- 64 Corporate Information

Overview of Financial Results

In the fiscal year ended March 31, 2019, despite some areas of concern such as trade friction and the slowdown in the Chinese economy, the overall picture in the global business environment was one of stable development. In the Japanese economy, meanwhile, although there were some signs of weakness in exports and manufacturing, the pattern of gradual recovery continued, assisted particularly by improving situations in employment and personal income. Against this background, the Mitsubishi UFJ Lease & Finance Group continued to target strong and sustainable growth by actively pursuing the range of strategies set out in the Medium-Term Management Plan **Breakthrough for the Next Decade**, which we launched in April 2017 to take us through till the end of March 2020.

Revenues and Profit

Consolidated revenues in the fiscal year ended March 31, 2019, decreased by ¥5.7 billion or 0.7% from the previous fiscal year to ¥864.2 billion.

In terms of profit, Gross profit grew by ¥2.1 billion or 1.4% to ¥158.3 billion. This was due to the successful promotion of asset-turnover businesses in the Real Estate and other businesses, and to earnings growth, notably in the Environment & Energy Business. Operating income rose by ¥1.0 billion, or 1.4%, to ¥80.3 billion. Net income attributable to owners of the parent also expanded, by ¥5.1 billion, or 8.0%, to ¥68.7 billion, a record high level for the second consecutive year.

Volume of New Transactions

On the sales front, the volume of new transactions increased by 11.9% year on year to ¥1,729.6 billion. This was attributable largely to the impact of global asset-related projects. By business segment, the breakdown of new transactions was as follows: the leasing business posted a year-on-year increase of 21.1% to ¥904.9 billion (of which, ¥517.6 billion were finance lease transactions and ¥387.2 billion were operating lease transactions). The installment sales business declined 10.8% to ¥89.3 billion, the loans business an increase of 2.2% to ¥643.5 billion, and other businesses an increase of 34.3% to ¥91.8 billion.

Financial Position

As of March 31, 2019, the total assets of Mitsubishi UFJ Lease & Finance stood at ¥5,790.9 billion, an increase of ¥238.2 billion over the previous fiscal year-end. Due among other factors to the rise in net income attributable to owners of the parent, total equity expanded by ¥47.4 billion from the previous fiscal year-end to ¥778.5 billion, driving the equity ratio up by 0.3 of a percentage point to 13.0%.

Cash Flows

Cash and cash equivalents stood at ¥186.4 billion on March 31, 2019, an increase of ¥26.3 billion, or 16.5%, from the previous fiscal year-end. The ¥26.3 billion increase in cash was the result of net cash provided by financing activities of ¥299.7 billion, which outweighed net cash used in operating activities of ¥239.4 billion and net cash used in investing activities of ¥34.0 billion.

Operating activities used net cash of ¥239.4 billion. Major factors increasing cash included ¥93.5 billion in income before income taxes and ¥206.8 billion resulted from depreciation and amortization and loss on disposals and sales of leased assets. Major factors decreasing cash included ¥454.6 billion in purchases of leased assets and other operating assets, ¥62.1 billion in increase in loan receivables, ¥25.2 billion in increase in operating securities and investments in private equity securities, and ¥23.1 billion in income taxes paid.

Investing activities used net cash of ¥34.0 billion. Inflows, including ¥25.9 billion in proceeds from sales and redemption of investment securities and subsidiary company and other shares, were set against outflows including ¥53.5 billion in purchases of investment securities and subsidiary company and other shares and ¥6.4 billion in purchases of own-used assets.

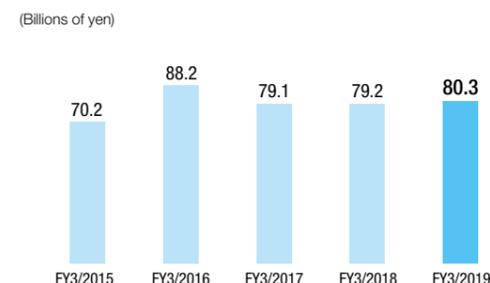
Financing activities provided net cash of ¥299.7 billion. Direct financing provided net proceeds of ¥201.5 billion, while indirect financing, such as bank loans, provided net proceeds of ¥116.1 billion. Among the main outflows was ¥17.8 billion in cash dividends paid.

Basic Policy on Profit Distribution and Dividend Payouts

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 2018 at ¥23.50 per share (interim dividend of ¥9.50 and year-end dividend of ¥14.00), an increase of ¥5.50 from the previous fiscal year and the 20th consecutive year of dividend growth if the effect of the 10-for-1 stock split carried out on April 1, 2013, is applied retrospectively.

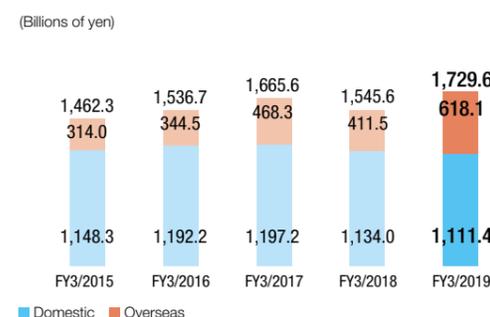
Operating Income



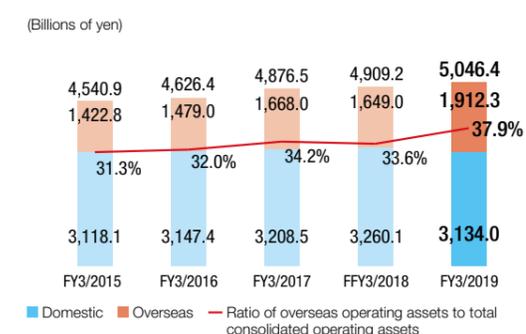
Net Income Attributable to Owners of the Parent



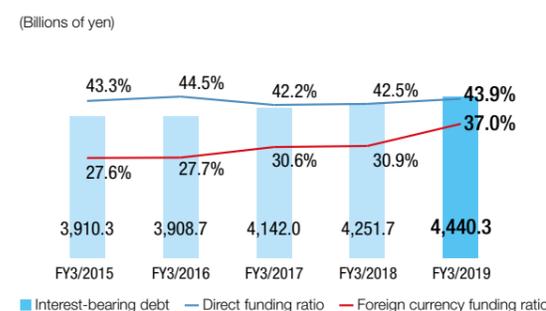
Volume of New Transactions (Domestic and Overseas)



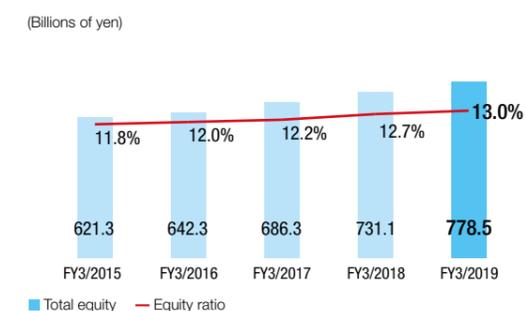
Operating Assets (Domestic and Overseas)



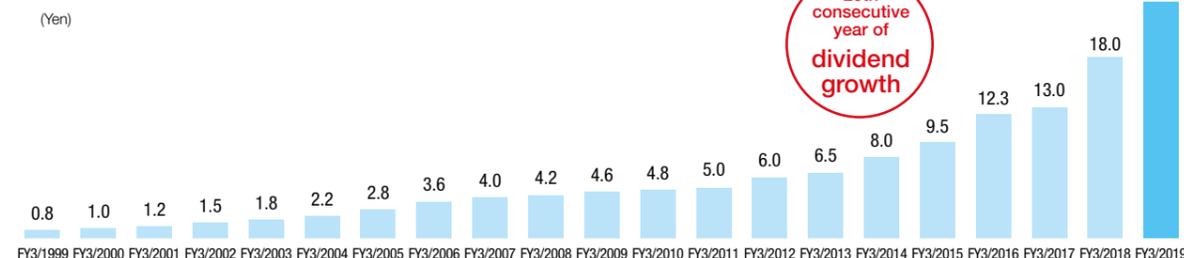
Interest-Bearing Debt / Direct Funding Ratio / Foreign Currency Funding Ratio



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.

11-Year Summary

	FY3/2009	FY3/2010	FY3/2011	FY3/2012	FY3/2013	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019
(Millions of yen)											
■ Business Results											
Total revenues	818,618	747,043	724,762	724,611	698,155	717,760	742,452	825,845	838,886	869,948	864,224
Leases	613,716	558,615	560,610	562,878	546,625	579,753	604,062	674,118	692,125	706,615	700,982
Installment sales	140,159	122,615	99,414	92,533	85,021	83,270	83,408	85,673	92,232	94,668	89,451
Loans	38,393	39,048	36,802	35,611	35,592	35,068	33,892	34,162	33,655	35,018	29,597
Others	26,349	26,764	27,935	33,587	30,914	19,667	21,089	31,890	20,872	33,646	44,193
Cost of revenues	713,903	637,474	606,033	609,533	580,121	589,086	609,172	659,846	688,655	713,779	705,904
Gross profit	104,715	109,569	118,729	115,078	118,033	128,673	133,279	165,998	150,231	156,169	158,320
Selling, general and administrative expenses	77,829	83,755	62,846	61,921	58,045	63,395	63,042	77,726	71,119	76,883	77,949
Operating income	26,885	25,813	55,882	53,156	59,987	65,278	70,237	88,272	79,112	79,285	80,371
Recurring Income	26,282	25,821	56,307	55,878	62,983	69,821	75,380	92,672	84,731	86,177	87,605
Net income attributable to owners of the parent	7,145	20,727	25,755	34,640	36,038	37,675	44,068	54,631	53,157	63,679	68,796
Comprehensive income	—	—	27,781	38,060	46,018	74,253	84,690	35,357	55,551	65,283	66,718
■ Profitability (%)											
Cost of revenues to total revenues	87.2	85.3	83.6	84.1	83.1	82.1	82.0	79.9	82.1	82.0	81.7
Gross profit margin	12.8	14.7	16.4	15.9	16.9	17.9	18.0	20.1	17.9	18.0	18.3
Overhead ratio	44.0	40.8	39.1	41.9	42.4	44.0	44.7	40.4	44.8	46.1	47.1
Return on equity (ROE)*1	2.3	6.1	7.1	8.9	8.5	7.9	8.0	9.0	8.4	9.3	9.4
Return on assets (ROA)*1	0.2	0.5	0.7	0.9	0.9	0.9	0.9	1.1	1.0	1.2	1.2
■ Sales Performance											
Volume of new transactions	1,705,126	1,301,590	1,169,542	1,276,464	1,356,270	1,561,842	1,462,319	1,536,731	1,665,612	1,545,635	1,729,673
Leases	561,734	516,455	438,713	472,899	581,479	718,390	720,868	787,463	904,018	747,335	904,968
Installment sales	84,002	50,646	49,424	67,293	78,259	91,755	86,263	96,969	103,078	100,244	89,370
Loans & others	1,059,389	734,487	681,403	736,271	696,531	751,696	655,187	652,297	658,514	698,054	735,333
■ Financial Position											
Total assets	3,909,077	3,885,161	3,721,136	3,682,299	4,177,784	4,497,502	5,035,676	5,121,253	5,388,844	5,552,712	5,790,929
Operating assets	3,497,071	3,517,982	3,393,547	3,335,620	3,713,972	4,017,419	4,540,920	4,626,455	4,876,553	4,909,279	5,046,490
Total equity	342,633	366,891	389,802	420,864	468,061	534,250	621,344	642,366	686,378	731,124	778,582
Interest-bearing debt	3,190,431	3,148,926	2,961,470	2,893,504	3,315,294	3,484,480	3,910,324	3,908,736	4,142,073	4,251,769	4,440,352
Equity ratio (%)	8.4	9.1	10.0	10.9	10.7	11.4	11.8	12.0	12.2	12.7	13.0
■ Cash Flows											
Net cash provided by (used in) operating activities	(103,149)	52,013	224,305	87,941	(63,407)	(41,776)	(56,296)	(36,819)	(220,251)	(50,751)	(239,403)
Net cash provided by (used in) investing activities	(32,245)	(11,415)	(5,402)	(7,631)	(102,372)	8,739	(31,453)	(5,105)	(28,865)	(31,962)	(34,063)
Net cash provided by (used in) financing activities	180,868	(82,443)	(191,694)	(68,631)	183,560	77,729	65,384	50,736	234,908	147,611	299,752
Net increase (decrease) in cash and cash equivalents	44,690	(41,773)	27,047	11,582	18,766	47,585	(17,942)	8,298	(15,876)	61,689	25,527
Cash and cash equivalents, end of year	54,653	12,980	40,408	51,765	72,954	120,540	102,773	111,071	95,263	160,124	186,489
■ Per Share Information*2 (Yen)											
Net income per share	8.02	23.14	28.76	38.72	40.56	42.40	49.58	61.45	59.77	71.57	77.28
Cash dividends per share	4.6	4.8	5.0	6.0	6.5	8.0	9.5	12.3	13.0	18.0	23.5
■ Number of Employees											
	2,122	2,219	2,245	2,275	2,402	2,511	2,729	2,828	2,969	3,126	3,217

*1 Based on net income attributable to owners of the parent

*2 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.

Domestic Network



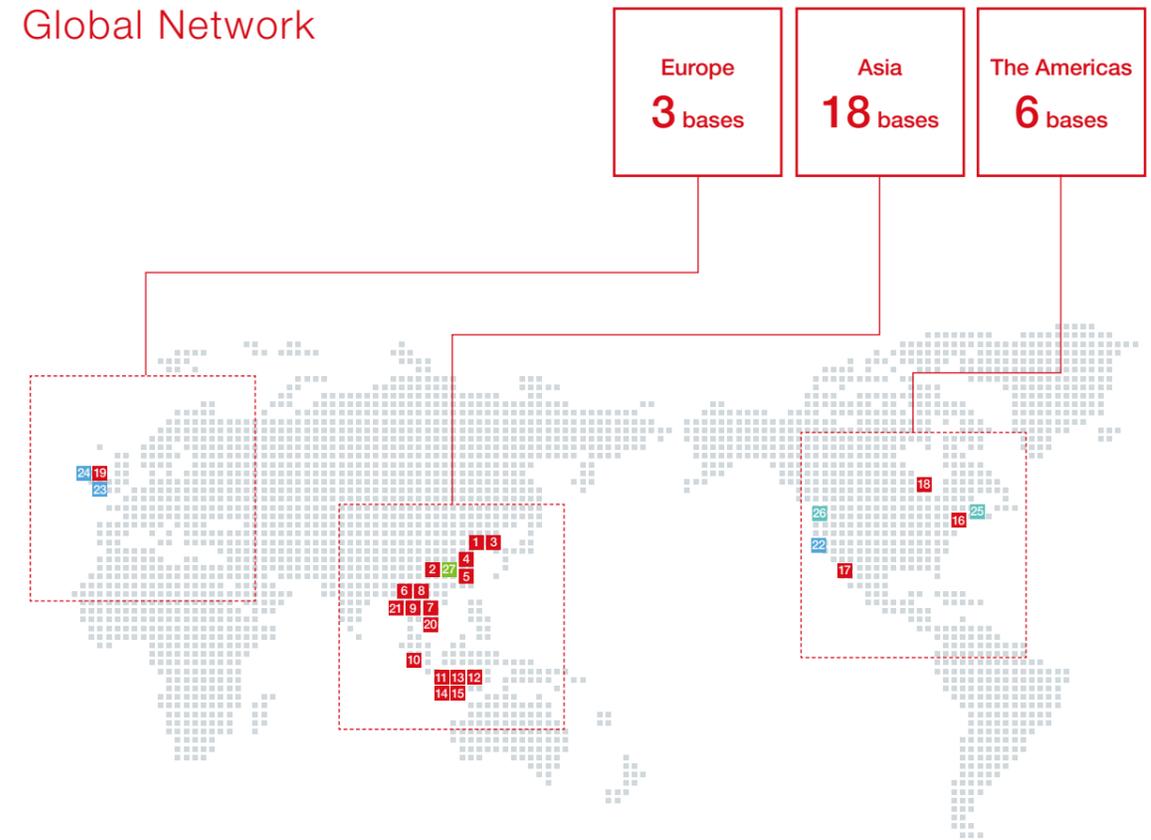
Offices, branches, and business departments
20

Main consolidated subsidiaries and affiliates
26

Offices, Branches, and Business Departments

- | | |
|----------------------------------|---------------------------------|
| ■ Head Office | ■ Hokuriku Branch |
| ■ Nagoya Head Office | ■ Shizuoka Business Office |
| ■ Akasaka Office | ■ Hamamatsu Branch |
| ■ Toyosu Office | ■ Kariya Business Department |
| ■ Kanda Office | ■ Kyoto Branch |
| ■ Osaka Office | ■ Kobe Branch |
| ■ Sapporo Branch | ■ Chushikoku Branch |
| ■ Tohoku Branch | ■ Kyushu Branch |
| ■ Omiya Branch | ■ Minami Kyushu Business Office |
| ■ Tokyo Business Department No.4 | |
| ■ Yokohama Branch | |

Global Network



Europe
3 bases

Asia
18 bases

The Americas
6 bases

Domestic Group Companies

Domestic Customer Business

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

Real Estate

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

Logistics

- Mitsubishi Auto Leasing Corporation

Environment & Energy

- MUL Energy Investment Company Limited
- MUL Utility Innovation Company Limited

Healthcare

- JAPAN MEDICAL LEASE CORPORATION
- M-cast, Inc.
- MUL HEALTHCARE CO., LTD.
- Healthcare Management Partners, Inc.
- TRINITY CARE CO., LTD.

Infrastructure & Investment

- Japan Infrastructure Initiative Company Limited

Alliances with Regional Banks' Leasing Companies

SHIZUGIN LEASE CO., LTD. / Hyakujushi 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 / The Kagoshima Lease Co., Ltd.

Overseas Group Companies

Overseas Customer Business

- 1 Mitsubishi UFJ Lease & Finance (China) Co. Ltd. <Head Office>
- 2 Mitsubishi UFJ Lease & Finance (China) Co. Ltd. <Shenzhen Branch>
- 3 U-MACHINE (CHINA) Co., Ltd.
- 4 Mitsubishi UFJ Lease & Finance (Hong Kong) Limited
- 5 DFL-Shutoken Leasing (Hong Kong) Company Limited
- 6 Bangkok Mitsubishi UFJ Lease Co., Ltd. <Head Office>
- 7 Bangkok Mitsubishi UFJ Lease Co., Ltd. <Chonburi Branch>
- 8 MUL (Thailand) Co., Ltd.
- 9 U-MACHINE (THAILAND) CO., LTD.
- 10 Mitsubishi UFJ Lease (Singapore) Pte. Ltd.
- 11 PT. Mitsubishi UFJ Lease & Finance Indonesia <Head Office>
- 12 PT. Mitsubishi UFJ Lease & Finance Indonesia <Surabaya Branch>
- 13 PT. Mitsubishi UFJ Lease & Finance Indonesia <Bandung Branch>
- 14 PT. Manajemen Unggul Lestari
- 15 PT. Takari Kokoh Sejahtera
- 16 Mitsubishi UFJ Lease & Finance (U.S.A.) Inc. <Head Office>
- 17 Mitsubishi UFJ Lease & Finance (U.S.A.) Inc. <San Diego Branch>
- 18 ENGS Commercial Finance Co.

- 19 Mitsubishi UFJ Lease & Finance (Ireland) Designated Activity Company
- 20 Ho Chi Minh City Representative Office
- 21 Yangon Representative Office

Aviation

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

Logistics

- 25 Beacon Intermodal Leasing, LLC
- 26 MUL Railcars, Inc.

Environment & Energy

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

Corporate Information

Corporate Profile (As of March 31, 2019)

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: 3,217; Parent: 1,317

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	A–	–
JCR*1	AA–	J-1+
R&I*2	A+	a-1

*1 Japan Credit Rating Agency

*2 Rating and Investment Information

Stock Information (As of March 31, 2019)

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

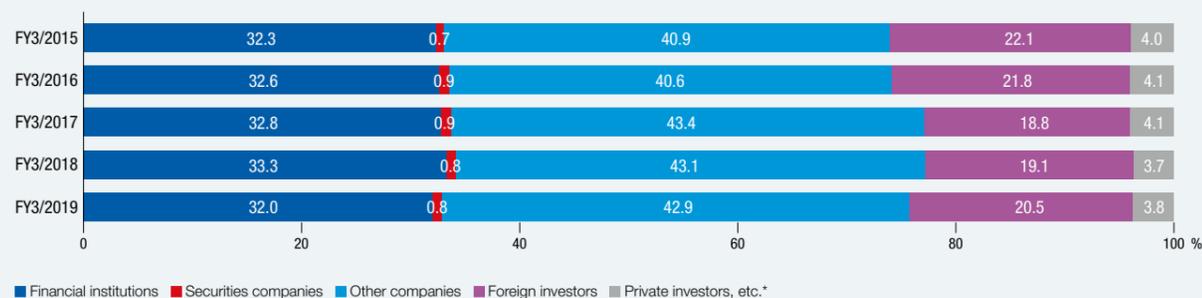
Mitsubishi UFJ Financial Group, Inc.

MUFG Bank, Ltd.

Meiji Yasuda Life Insurance Company

Mitsubishi UFJ Trust and Banking Corporation

Distribution of Shareholders



■ Financial institutions ■ Securities companies ■ Other companies ■ Foreign investors ■ Private investors, etc.*

* "Private investors, etc.," includes treasury stock.

Published

August 2019

Scope of Corporate Report 2019

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

Period Covered

Fiscal year ended March 31, 2019
(Information on some activities from other periods is also included.)

Contact

Corporate Communications Department
Mitsubishi UFJ Lease & Finance Company Limited
Shin-Marunouchi Building, 5-1, Marunouchi 1-chome,
Chiyoda-ku, Tokyo 100-6525, Japan
Tel: +81-3-6865-3002