Overview of
Financial Results

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First-Quarter Results for FY2016

August 4, 2016

IBJ Leasing Co., Ltd.

Consolidated P/L

- Gross profit increased y-o-y
  - —Gross profit before write-offs and funding costs decreased slightly on the impact from the sale of a Group subsidiary*
  - —Funding costs declined amid favorable funding environment
- Profit line items from operating income downward all increased sharply owing to a gain on reversal of reserves for credit costs related to Real Estate Finance

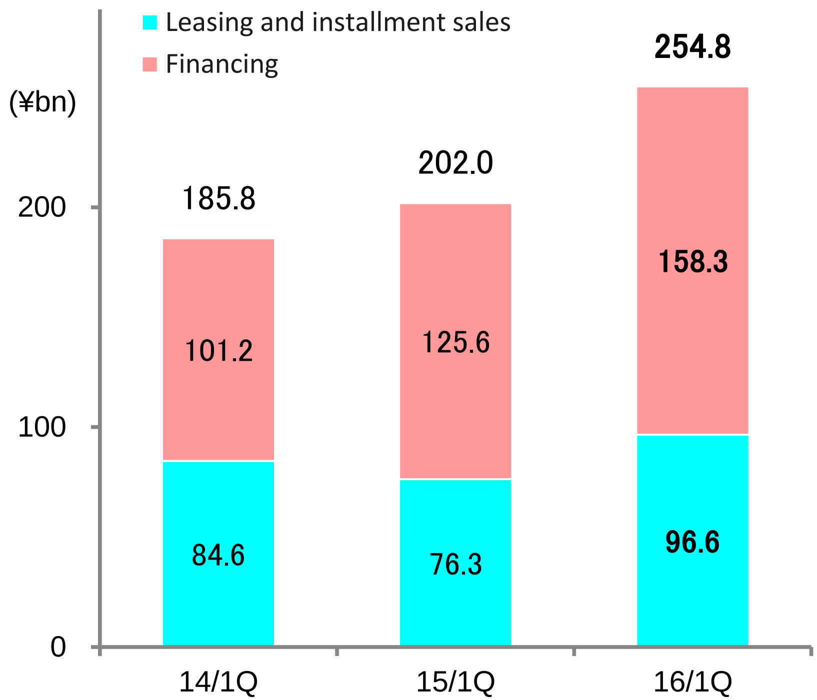
* The Company sold its entire equity stake in consolidated subsidiary Toshiba Medical Finance Co., Ltd. in April 2016.

(¥bn)	FY14 1Q	FY15 1Q(A)	FY16 1Q(B)	Change (B)-(A)	%Change (B)/(A)	FY16 Forecast <%progress>
Revenues	84.6	80.7	**77.0**	-3.7	-5%	<22%> 350.0
Gross profit before write-offs, funding costs	10.7	10.6	**10.5**	-0.1	-1%	—
(Funding costs)	(1.6)	(1.6)	(1.4)	(-0.2)	(-15%)	—
Gross profit	9.1	9.0	**9.1**	+0.1	+1%	—
Operating income	4.6	4.1	**4.9**	+0.8	+20%	<28%> 18.0
Ordinary income	4.8	4.3	**5.3**	+1.0	+22%	<28%> 18.7
(Credit costs)	(-0.4)	(-0.1)	(-0.9)	(-0.8)	(−)	—
(Ordinary income before write-offs)	(4.4)	(4.3)	(4.4)	+0.1	(+4%)	—
Net Income Attributable to Owners of the Parent	2.9	2.7	**3.6**	+0.9	+31%	<30%> 12.0

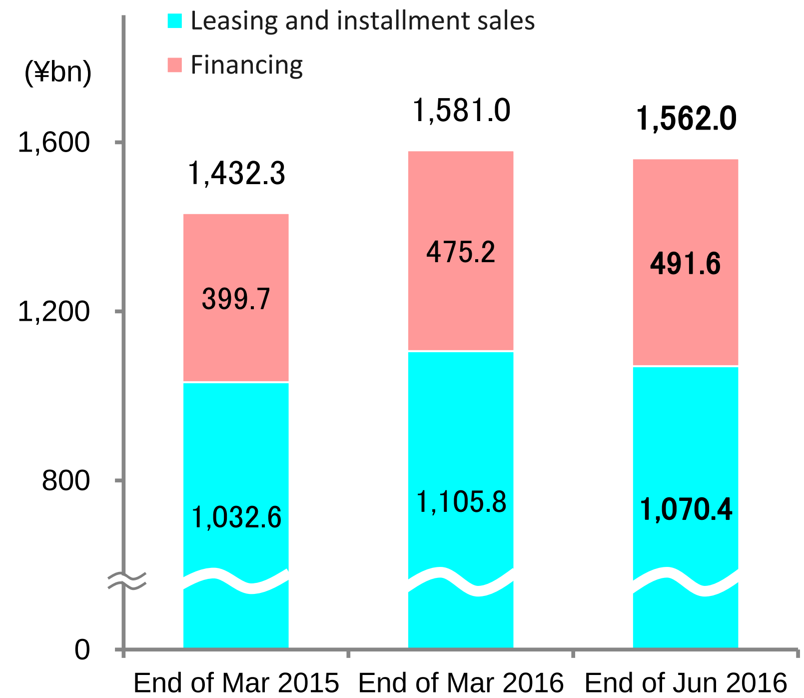
Sales

- Contract execution volume increased 26% y-o-y on growth at both Leasing and Installment Sales and Financing segments
- Operating assets were nearly the same as at end-FY2015, as growth in contract execution volume offset the impact of the sale of a Group subsidiary

Contract execution volume



Operating assets



Leasing and Installment Sales

- Contract execution volume increased 27% y-o-y with favorable results in industrial and factory and real estate lease
  - —Industrial and factory expanded as we captured equipment investment projects from large companies
  - —Real estate lease increased due to growth in bridge loans targeting REITs, etc.

Contract Execution Volume by Equipment Type

(¥bn)	FY14 1Q	FY15 1Q	FY16 1Q	Change	(%)
Industrial and factory	15.3	18.2	**24.7**	+ 6.5	(+36%)
Information and communications	10.2	17.3	**17.3**	-0.0	(-0%)
Transport	8.6	10.7	**9.9**	-0.8	(-8%)
Construction	10.2	6.7	**5.4**	-1.3	(-19%)
Medical	3.8	6.7	**3.3**	-3.4	(-51%)
Commerce and services	8.6	7.8	**7.2**	-0.6	(-8%)
Office equipment	2.3	2.7	**2.3**	-0.4	(-16%)
Other	25.7	6.1	**26.5**	+20.4	(+333%)
Real estate lease	19.8	0.8	**21.5**	+20.7	—
Total	84.6	76.3	**96.6**	+20.3	(+27%)

Financing

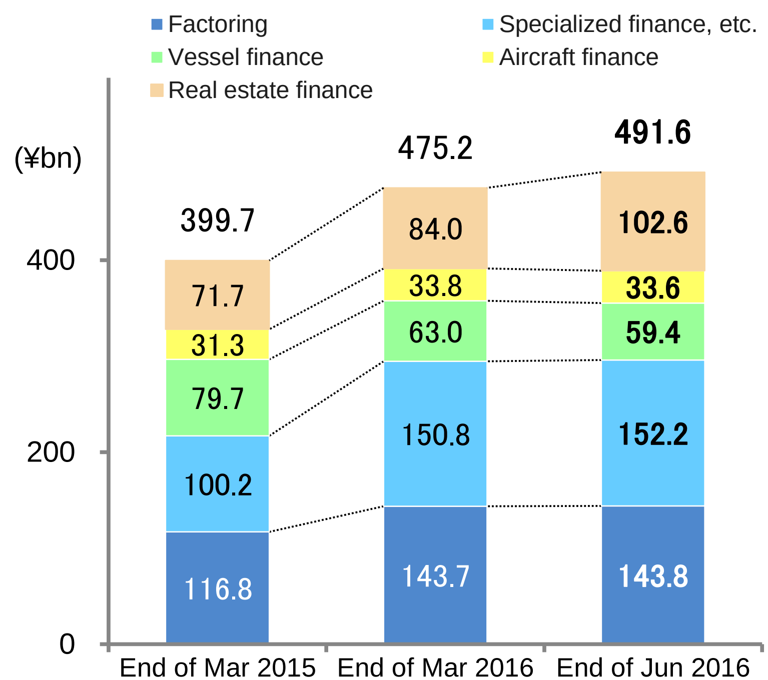
- We secured highly profitable projects by focusing on meeting diverse financing needs. Contract execution volume also increased 26% y-o-y

  —Increase in Real estate finance was primarily due to REIT-related financings

Contract execution volume

(¥bn)	FY14 1Q	FY15 1Q	FY16 1Q	Change (%)
Factoring	81.5	95.4	**112.0**	+16.6 (+17%)
Specialized finance, etc.	9.1	13.4	**5.9**	-7.5 (-44%)
Aircraft finance	5.2	6.6	**3.8**	-2.8 (-43%)
Real estate finance	2.2	7.6	**32.5**	+24.9 (+325%)
Vessel finance	3.1	2.5	**4.1**	+1.6 (+62%)
Total	101.2	125.6	**158.3**	+32.7 (+26%)

Operating assets



Overseas Business

■ Overseas-related assets increased from end-FY2015 on growth in aircraft-backed collateral loans to overseas airlines and other operating assets. We continue to promote new initiatives in our overseas business

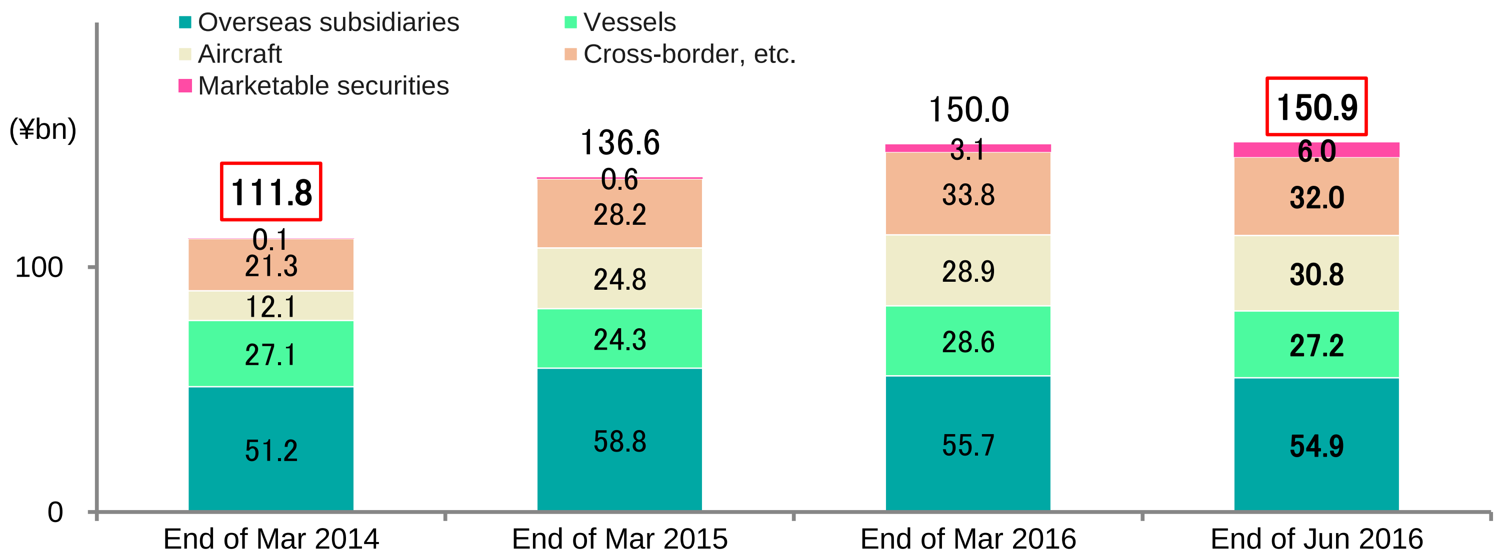
—Aircraft operating lease subsidiary won its first contract

—Full-fledged entry into corporate fleet auto leasing in Thailand

■ Amid increasing uncertainties overseas, we continue to pursue business while closely monitoring risks.

Overseas-related assets

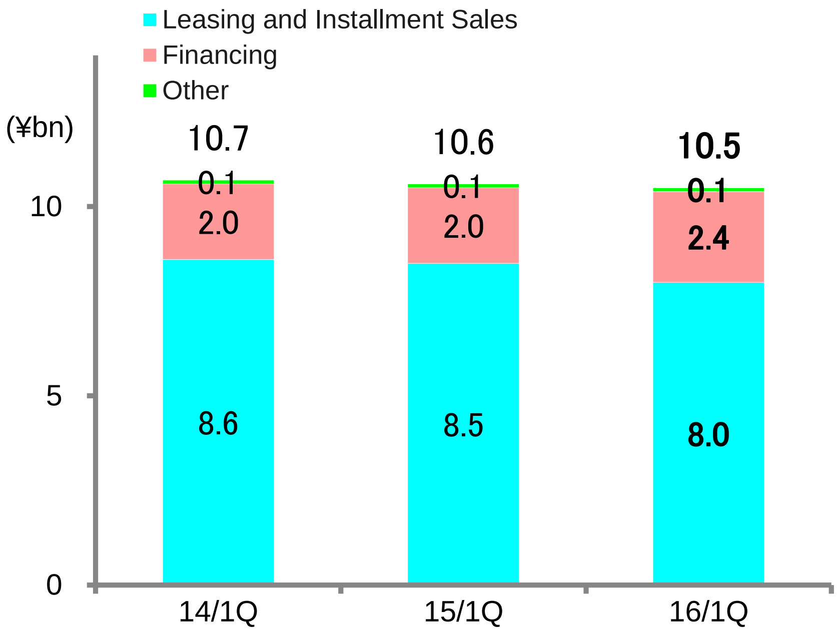
＊Valued using forex rates on end of June 2016



IBJ LEASING

- Minor decline in gross profit before write-offs and funding costs as we countered profit-depressing factors by increase in operating assets and accumulation of profitable projects
  - —Decrease in gross profit before write-offs and funding costs of Leasing and Installment Sales segment due mostly to sale of a Group subsidiary
  - —Financing gross profit before write-offs and funding costs increased on accumulation of highly profitable projects

Gross profit before write-offs, funding costs



Yield

	FY15 1Q	FY16 1Q	Change
Gross profit margin before write-offs and funding costs	2.95%	2.71%	-0.24pt
CoF Ratio	0.45%	0.36%	-0.09pt
Gross Profit Margin	2.50%	2.35%	-0.15pt
Operating assets (average balance, ¥bn)	1,440.5	1,548.3	＋107.8

Note) Yield rates are on annualized basis

Average balance of operating assets for FY16 1Q excludes assets related to Toshiba Medical Finance Co., Ltd.

Gross profit margin before write-offs and funding costs = Gross profit before write-offs and funding costs / Operating assets (average balance)

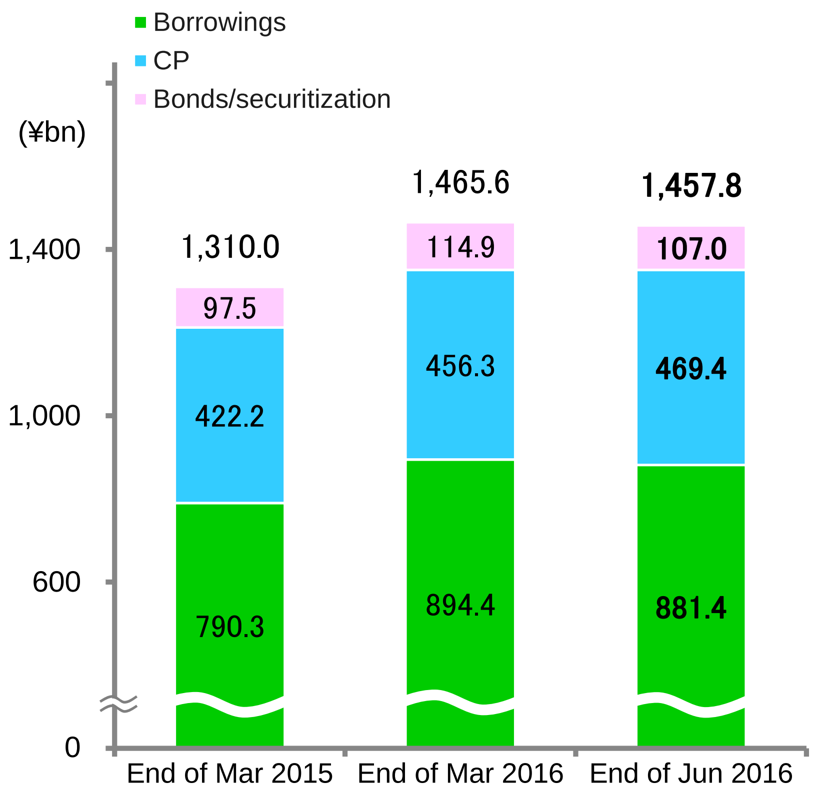
CoF ratio = Funding costs / Operating assets (average balance)

Gross profit margin = Gross profit / Operating assets (average balance)

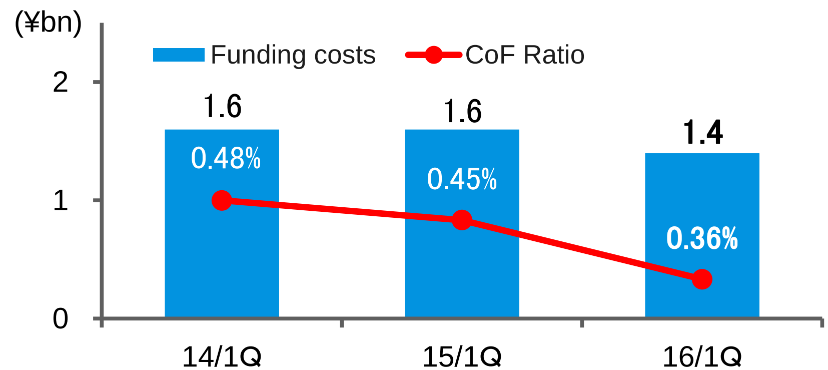
Status of Funding, etc.

- Outstanding interest-bearing debt largely same as at end-FY2015
- Favorable funding environment facilitated lowering of funding costs and CoF ratio

Interest-bearing debt



Funding costs(%)



Note) CoF ratio = Funding costs / Operating assets (average balance)
Average balance of operating assets for FY16 1Q excludes assets related to Toshiba Medical Finance Co., Ltd.

Net assets / Equity ratio

(¥bn)	End of Mar 2015	End of Mar 2016	End of Jun 2016
Net assets	123.3	132.8	**131.6**
Equity ratio	7.6%	7.4%	**7.6%**

Earnings forecasts and dividends

- Net income attributable to owners of the parent is equivalent to 30% of the Company's annual plan.
  —Aiming to achieve plan by continuing to accumulate high-quality operating assets
- Plan to raise annual dividend for the 15th straight year in FY2016: a ¥2 increase to ¥62/share

(¥bn)	FY15 (Results) (A)	FY16 (Forecast) (B)			Change (B)-(A)	%Change (B)/(A)
			1Q	Progress rate		
Revenues	364.2	350.0	**77.0**	**22%**	-14.2	-4%
Operating income	17.6	18.0	**4.9**	**28%**	+0.4	+2%
Ordinary income	18.6	18.7	**5.3**	**28%**	+0.1	+1%
Net Income Attributable to Owners of the Parent	11.6	12.0	**3.6**	**30%**	+0.4	+3%

Annual dividend	¥60	¥62	+¥2
Interim dividend	¥30	(Plan) ¥30	±¥0
Year-end dividend	¥30	(Plan) ¥32	+¥2

Dividend payout ratio	22.0%	22.0%