Overview of
Financial Results

Overview
Third-Quarter Results for FY2013

February 5, 2014

IBJ Leasing Co., Ltd.

This document contains forecasts and other forward-looking statements that are based on information available at the time of preparation of this document. Actual business results may differ materially from those expressed or implied by such forward-looking statements due to various factors.

Consolidated P/L

- There was a significant increase in net income compared with the same period of the previous fiscal year as the decline in gross profit was absorbed by the improvement in credit costs

  - There were no credit costs in the FY13 3Q period, and earnings are progressing well

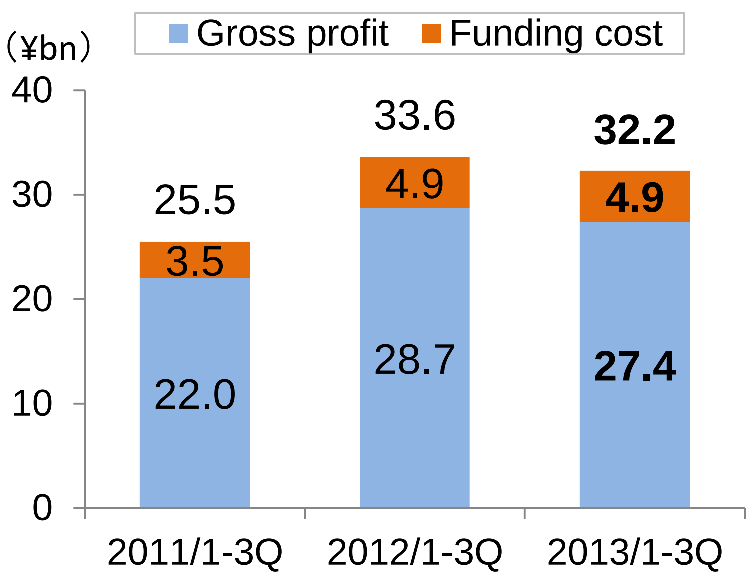
- Profit at all levels reached above 90% of full year forecasts

Consolidated P/L (¥bn)	FY11 1-3Q	FY12 1-3Q (A)	**FY13 1-3Q (B)**	Change (B)-(A)	Percentage Change (B)/(A)	FY13 Forecast ＜% progress＞
Revenues	187.1	261.7	**266.0**	+4.3	+2%	＜81%＞ 330.0
Gross profit before write-offs, funding costs	25.5	33.6	**32.2**	-1.4	-4%	—
(Funding costs)	(3.5)	(4.9)	**(4.9)**	(-0.1)	(-2%)	—
Gross profit	22.0	28.7	**27.4**	-1.3	-5%	—
(General expenses)	(10.1)	(14.0)	**(14.1)**	(+0.1)	(+1%)	—
Operating income	11.7	11.3	**14.9**	+3.6	+33%	＜96%＞ 15.5
Ordinary income	12.3	11.8	**15.3**	+3.5	+29%	＜92%＞ 16.6
(Ordinary income before write-offs)	(12.6)	(15.1)	**(13.6)**	(-1.5)	(-10%)	—
(Credit costs)	(0.3)	(3.3)	**(-1.7)**	(-5.0)	(—%)	—
Net income	7.3	6.9	**9.4**	+2.5	+36%	＜94%＞ 10.0

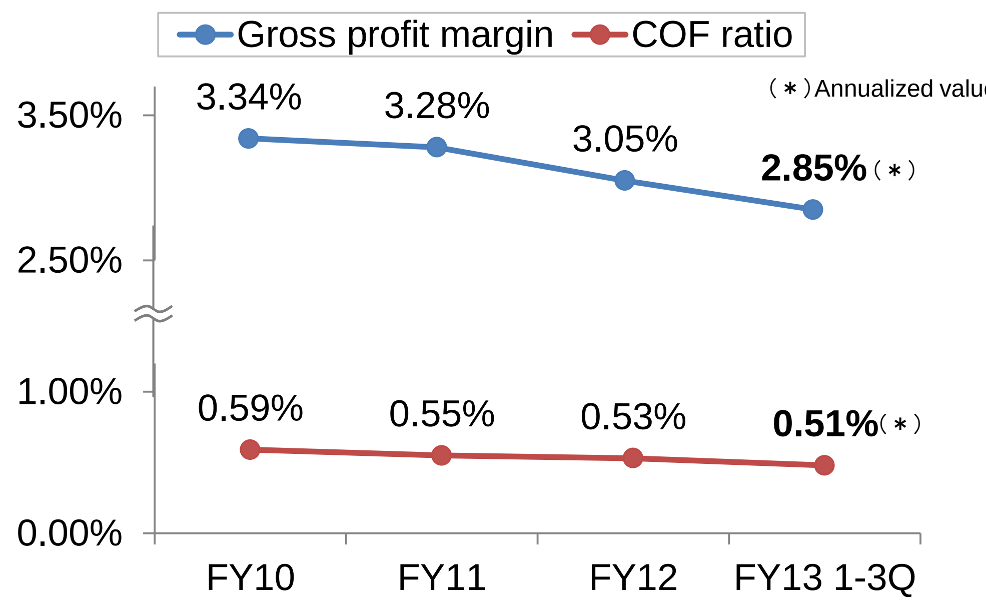
P/L Overview

- Gross profit before write-offs and funding costs declined due to the continued decline in operating asset yields
- Funding costs were largely unchanged despite an increase in interest-bearing debt as the CoF ratio declined
- Gross profit margin declined despite continued improvement in spreads

Gross profit before write-offs, funding costs



Yield

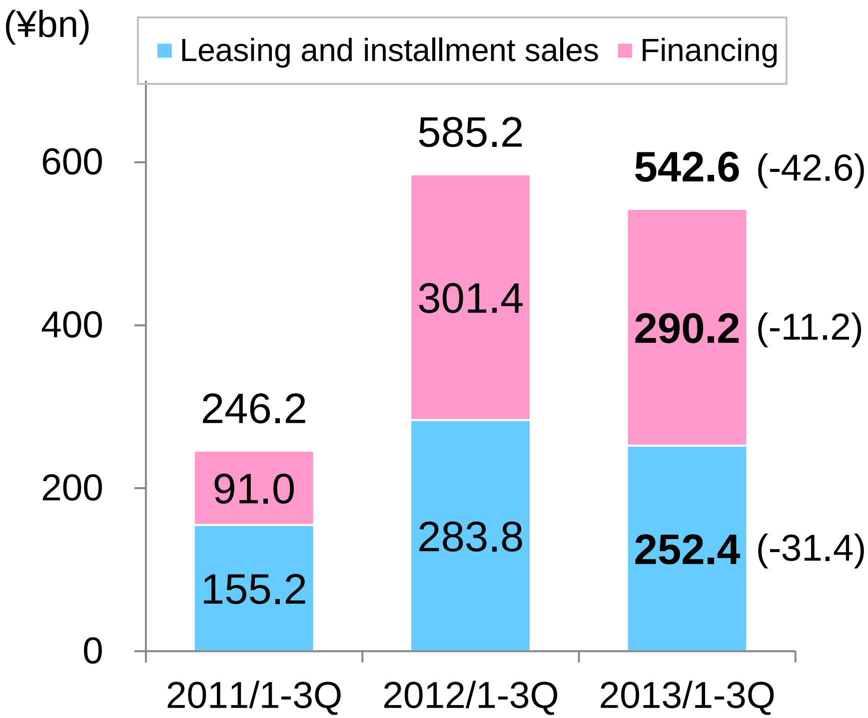


(Note) Gross profit margin = Gross profit / operating assets (average of beginning and end balances)
Funding cost ratio = Funding costs / operating assets (average of beginning and end balances)

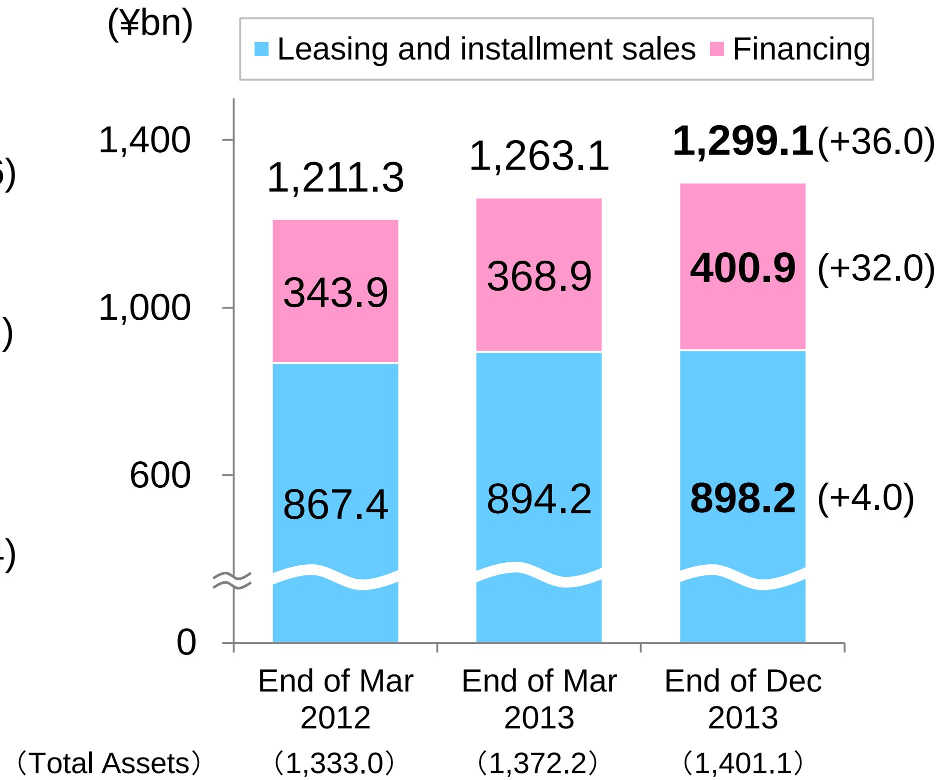
Sales

- Contract execution volume declined due to the fading of some large projects executed in the previous fiscal year
  - Leasing and installment sales to large companies declined, as did real estate and vessel related financing
- The balance of operating assets at the end of December was higher than March 31, 2013, while financing assets increased significantly due to factoring

Contract execution volume



Operating assets



Contract Execution Volume by Equipment Type

[Industrial and factory]
Declined as the fading of some large projects executed in the previous fiscal year outweighed the capturing of auto-related capital investment

[Information and communications]
Increase in demand from communications companies and government offices

[Transport]
Declined following the non-recurrence of some large projects executed in the previous fiscal year

[Construction]
Widely captured domestic needs

[Medical]
Continued to secure considerable volume

[Commerce and services]
Continued strong performance focused on domestic demand-related industries

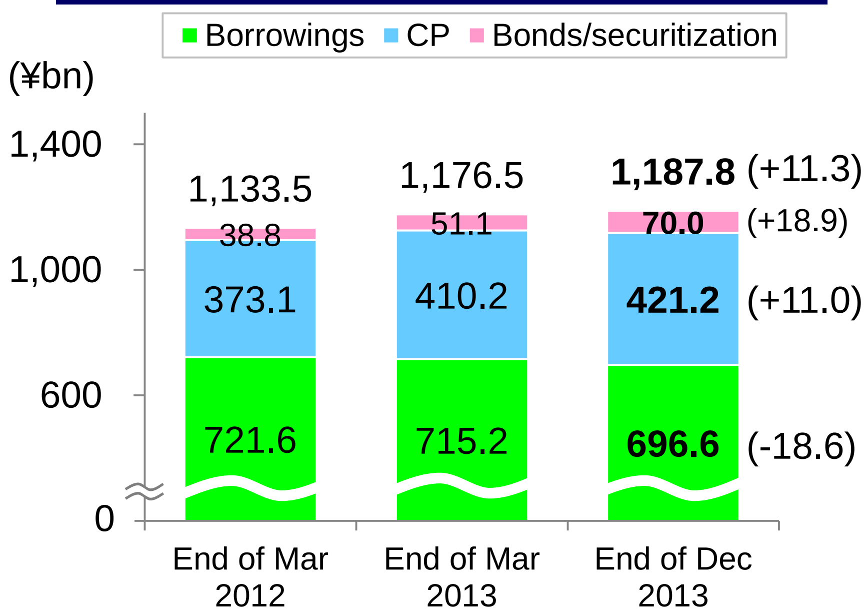
Contract execution volume by equipment type

(¥bn)	FY11 1-3Q	FY12 1-3Q	**FY13 1-3Q**	Change (%)	
Industrial and factory	25.3	91.8	51.0	- 40.8	(-44%)
Information and communications	36.5	58.5	62.0	+3.5	(+6%)
Transport	23.4	31.9	25.1	-6.8	(-21%)
Construction	26.4	29.5	41.8	+12.3	(+42%)
Medical	8.5	20.4	19.6	-0.8	(-4%)
Commerce and services	17.1	19.1	20.8	+1.7	(+9%)
Clerical	5.6	9.4	11.1	+1.7	(+18%)
Other	12.4	23.1	21.0	-2.1	(-9%)
Total	155.2	283.8	252.4	-31.4	(-11%)

Interest-bearing Debt and Net Assets

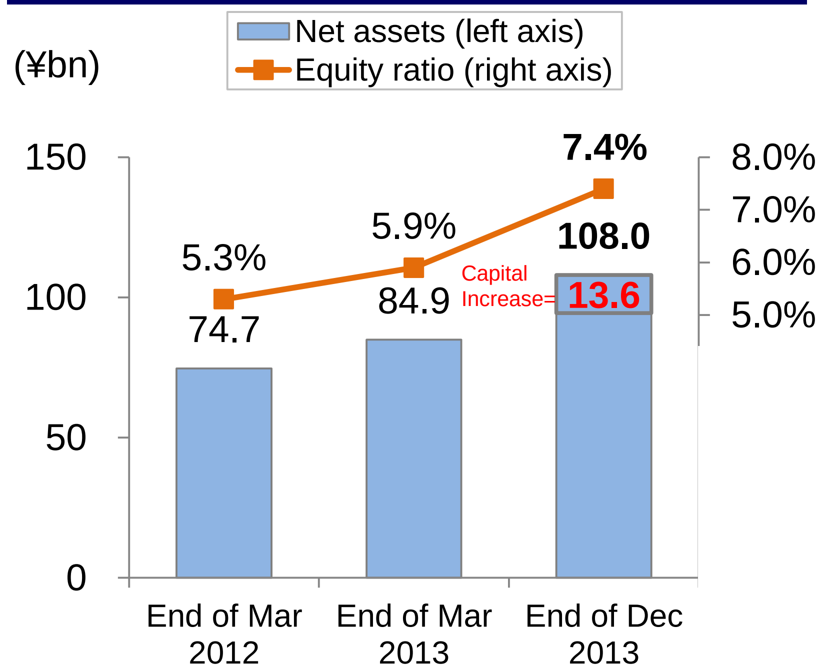
- Secured quality funding by utilizing CP and issuing corporate bonds, etc., while funding costs remained largely unchanged
- Net assets increased ¥23.1bn versus March 31, 2013, to ¥108.0bn, due to the public offering, the accumulation of net income and other factors
  - Equity ratio rose 1.5% versus March 31, 2013, to 7.4%
  - Overview of Capital Increase: New shares ¥10.5bn (5,000,000 shares); Overallotment ¥1.7bn (800,000 shares); Treasury stock ¥1.4bn (650,000 shares)

Interest-bearing debt



(¥bn)	2011 1-3Q	2012 1-3Q	2013 1-3Q
Funding costs	3.5	4.9	4.9

Net assets / Equity ratio



Full Year Forecast

- Strong progress towards meeting full-year targets based on factors including the decline in 1H credit costs, but full year earnings forecast left unchanged due to continued decline in operating asset yields and in view of an environment where competition, including from other business categories, is fierce
- Combining the paid interim dividend of ¥26 per share and the planned year-end dividend of ¥26 per share, the planned annual dividend amounts to ¥52 per share (+¥2 per share), marking the 12th straight year of increase

(¥bn)	FY2012 (Results) (A)	**FY2013 (Forecast) (B)**			Change (B)-(A)	Percentage change (B)/(A)
			1-3Q	**Progress rate**		
Revenues	352.5	**330.0**	**266.0**	**81%**	-22.5	-6.4%
Operating income	14.7	**15.5**	**14.9**	**96%**	+0.8	+5.7%
Ordinary income	15.4	**16.6**	**15.3**	**92%**	+1.2	+8.0%
Net income	8.9	**10.0**	**9.4**	**94%**	+1.1	+12.1%

Annual dividend	¥50		¥52	+¥2
Interim dividend	¥24	(Resolved)	¥26	+¥2
Year-end dividend	¥26	(Plan)	¥26	—