



NEWS RELEASE

Mar 4, 2010

R&I Assigns A+: Mitsubishi UFJ Lease & Finance SB No.9

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Mitsubishi UFJ Lease & Finance Co., Ltd. (Sec. Code: 8593)
Unsec. Str. Bonds No.9
New Issue (issued under the Shelf Registration)

R&I RATING: A+ (Assigned)

RATIONALE:

Mitsubishi UFJ Lease & Finance Co., Ltd. is a major comprehensive leasing company affiliated with the Mitsubishi Group. The company is an equity-method affiliate of Mitsubishi UFJ Financial Group, Inc. (MUFG) and Mitsubishi Corp., and its strength lies in the capability to leverage the operating base and management resources of both of these companies. Mitsubishi UFJ Lease & Finance has been able to achieve a well-balanced structure regarding leases and installment credits with a variety of models and business categories, and thus secures a stable operating base. Having focused on operating lease and ESCO (Energy Service Company) businesses ahead of rivals, the company is also strong in those areas, and its transactions volume remains solid amid a downturn in the lease market. The company's loan business accounts for more than 30% of the total operating assets, and significant financing goes towards large investments in real estates and ships. It aims to become a comprehensive finance company and is expected to continue diversifying its earnings sources going forward.

Return on assets (ROA) before deduction of funding costs based on the operating assets for 1Q-3Q of FY2009 was 3.88%. In addition to a small degradation in basic earnings capacity, credit costs are on the increase. R&I has summed up estimates of a procurement cost increase and credit costs based on a specific scenario. Mitsubishi UFJ Lease & Finance's capacity to absorb costs, an extent to which basic profits before depreciation provisions cover the aforementioned sum, meets the requirements for the A zone. However, attention should continue to be paid to fluctuations of credit costs.

The company has financed a large amount of funds, but there is little concern about financing since it has strong ties with MUFG and other major financial institutions.

The primary rating methodology applied to this rating is provided at "Basic Methodologies for R&I's Credit Rating". The methodology is available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/rating/rating/methodology.html>

R&I RATINGS:

ISSUER: Mitsubishi UFJ Lease & Finance Co., Ltd. (Sec. Code: 8593)

LONG-TERM ISSUE RATING:	Issue Date	Redemption	Issue Amount (mn)
Unsec. Str. Bonds No.9	Mar 11, 2010	Mar 11, 2014	Yen 20,000

R&I RATING: A+ (Assigned)

Notes/Financial covenants:

- 1) negative pledge clause, which covers other unsecured domestic bonds the firm issued or may issue in the future, except those with a change of security status clause

Rating and Investment Information, Inc. Nihonbashi 1-chome Bldg., 1-4-1, Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan
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Credit ratings are statements of R&I's opinions regarding an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/about.html>.

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ISSUER RATING: A+
RATING OUTLOOK: Stable

In principle, an Issuer Rating is R&I's opinion on an issuer's overall capacity to repay its financial obligations as agreed and is assigned to all issuers. The rating of individual obligations includes the prospect of recovery and reflects the terms and conditions of the agreement and it may be lower or higher than the Issuer Rating.

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