



IBJ Leasing Company, Limited

Company Profile

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TABLE OF CONTENTS

Company Overview.....	4
Key Facts.....	4
Business Description.....	5
History.....	6
Key Employees.....	7
Major Products and Services.....	8
Top Competitors.....	9
Company View.....	10
Locations and Subsidiaries.....	14

COMPANY OVERVIEW

IBJ Leasing (IBJ) is a Japan-based company that provides financial services and functions, including leasing, rental, installment sales and loans. The company provides vessel financing, real estate financing and related structured financing, corporate lending, factoring and guarantees. It also offers insurance and investment products and services. The company operates in Japan, Philippines, China and Thailand. It is headquartered in Tokyo, Japan, and employs around 770 people.

The company recorded revenues of JPY263,598 million (approximately \$2,841.6 million) in the fiscal year ended March 2010, a decrease of 11.8% compared to 2009. The company's operating profit was JPY11,257 million (approximately \$121.4 million) in fiscal 2010, an increase of 66.6% over 2009. Its net profit was JPY7,019 million (approximately \$75.7 million) in fiscal 2010, as compared to the net profit of JPY3,348 million (approximately \$36.1 million) in 2009.

KEY FACTS

Head Office	IBJ Leasing Company, Limited 3-19 Kyobashi 2 chome Chuo ku Tokyo 104 8360 JPN
Phone	81 3 5205 1310
Fax	81 3 5205 1314
Web Address	http://www.ibjl.co.jp
Revenue / turnover (JPY Mn)	263,598.0
Financial Year End	March
Employees	770
Tokyo Stock Exchange Ticker	84250

BUSINESS DESCRIPTION

IBJ Leasing (IBJ) is a general leasing group that provides a range of financial services including leasing, rental, installment sales and loans.

The company operates through four business segments: leasing, installment sales, loans and others.

IBJ's leasing segment offers equipment leasing, auto leasing and rental services. The company purchases articles that customers have selected (such as machinery and equipment) and leases them to customers for comparatively long periods of time. IBJ also offer a rental service for articles used for comparatively short periods of time.

The company's installment sales segment is engaged in the installment sale of commercial equipment, construction machinery and production equipment. It purchases articles that customers have selected and sells them on an installment basis.

IBJ's loans segment provides vessel financing, real estate financing and other types of structured financing, corporate lending, factoring and guarantees.

The company's other segment is involved in used equipment sales, life insurance sales and others. It serves as an intermediary in the purchase and sale of used machinery and other equipment. The company also participates in environmental care business and purchases idle or excess equipment. Additionally, it sells life insurance and investment products to its customers for the mitigation of business risk.

IBJ's subsidiaries include Dai-ichi Leasing, Nissan Leasing, Universal Leasing, The Higashi-Nippon Leasing, IBJ Auto Lease Company, Toshiba Finance Corporation, The Toho Lease, Juhachi Sogo Lease, IBJ Auto Lease Company, Marunouchi & Company, KL Insurance & Company, Yaesu Lease, IBJ Leasing (UK), IBJ Leasing(China), Krung Thai IBJ Leasing, and Japan PNB Leasing and Finance Corporation.

HISTORY

IBJ Leasing (IBJ) was incorporated as Pacific Lease Company in 1969.

In 1972, the company started vendor leases of construction equipment; and vessel leasing to overseas.

IBJ changed its name from Pacific Lease Company to IBJ Leasing Company in 1981. In the following year, IBJ started leveraged leasing of aircraft.

In 1998, the company established IBJ Auto Lease Company. In the same year, the company started full-scale business in structured finance.

IBJ acquired Nissan Leasing Company in 1999.

In the following year, the company acquired Saison Auto Lease Systems Company (presently known as, IBJ Auto Lease Company Limited).

In 2001, IBJ acquired Universal Leasing Company.

Toshiba Finance Corporation was acquired by the company in 2004. In the same year, IBJ's shares were listed on the Second Section of the Tokyo Stock Exchange.

In 2005, the company was nominated for listing on the First Section of the Tokyo Stock Exchange.

In the following year, IBJ acquired Dai-ichi Leasing Co and The Higashi-Nippon Leasing Corporation.

IBJ acquired The Toho Lease Company in 2007.

In 2008, the company acquired Juhachi Sogo Lease Company, and also established a subsidiary, IBJ Leasing (China) Ltd.

KEY EMPLOYEES

Name	Job Title	Board
Tsutomu Abe	President and Chief Executive Officer	Executive Board
Shinichiro Nagashima	Deputy President	Executive Board
Masashi Sakai	Senior Managing Director	Executive Board
Osamu Hatakeyama	Managing Director	Executive Board
Yozo Okumoto	Chairman	Non Executive Board
Takao Komine	Director	Non Executive Board
Kensaku Aomoto	Director	Non Executive Board
Kazuhiko Izumi	Managing Executive Officer	Senior Management
Shigeki Yana	Managing Executive Officer	Senior Management
Yukio Matsunaga	Managing Executive Officer	Senior Management
Tsuneo Endou	Managing Executive Officer	Senior Management
Yasuyuki Kudo	Managing Executive Officer	Senior Management
Kiyoyuki Miyake	Executive Officer	Senior Management
Akira Ueda	Executive Officer	Senior Management
Satoru Kobayashi	Executive Officer	Senior Management
Shinobu Koyanagi	Executive Officer	Senior Management
Kenji Suzuki	Executive Officer	Senior Management
Shunsuke Horiuchi	Executive Officer	Senior Management
Kenji Yoneda	Executive Officer	Senior Management
Daisuke Yamamoto	Executive Officer	Senior Management
Noriyuki Yukawa	Executive Officer	Senior Management

MAJOR PRODUCTS AND SERVICES

IBJ Leasing (IBJ) is a Japan-based company that provides financial services including leasing, rental, installment sales and loans. The company's key services include the following

Services:

- Corporate lending services
- Factoring and guarantees
- Installment sale services
- Insurance and investment services
- Leasing services
- Loan services
- Equipment rental services
- Structured financing services
- Vessel financing services

TOP COMPETITORS

The following companies are the major competitors of IBJ Leasing Company, Limited

Ricoh Leasing Co Ltd
Nakamichi Leasing Co Ltd
Kyushu Leasing Service Co Ltd
Century Tokyo Leasing Corporation

COMPANY VIEW

A statement by Tsutomu Abe, President and Chief Executive Officer at IBJ Leasing is given below. The statement has been taken from the company's 2010 annual report.

Overview of Fiscal 2009

In fiscal 2009, the year ended March 31, 2010, the global economy recovered gradually from the recession, partly due to economic stimulus measures implemented by governments around the world. The Japanese economy also showed a gradual upturn as exports to China and other Asian countries improved and government stimulus measures boosted domestic demand for consumer durables. Even so, from an overall perspective, although production rebounded, it remained at low levels and companies remained cautious toward capital investment. Leasing demand was therefore lackluster.

The IBJ Leasing Group positioned fiscal 2009 as a year for recovery in business performance. We continued to strengthen our operations through rigorous risk management with an emphasis on credit management and group-wide cost review. We strove to anticipate changes in the business environment and focused on improving earnings by expanding our customer base, particularly among large corporations, and on expanding our business base in preparation for further growth.

In equipment financing, we focused on securing high-quality assets by adroitly ascertaining corporate customer needs for balance sheet improvement and earnings improvement, and engaged in meticulous proposal-based selling. We also stepped up sales activities in priority areas, such as the financing of eco-friendly facilities, promotion of business tie-ups with companies in environment-related businesses, and vigorous customer development in the healthcare market.

In the financing sector, we worked to strengthen our multimodal corporate financing services, such as factoring. In the specialized financing sector, we made use of our specialized knowledge and expertise to meet the needs for vessel and real estate financing.

In our overseas operations, we saw robust business expansion, especially in Asia. In particular, in its second year of operation, IBJ Leasing (China) Ltd. took advantage of robust demand for civil engineering and construction machinery in China to achieve solid results in construction machinery leasing, in collaborative selling with construction machinery manufacturers.

With regard to profit and loss, gross profit before funding costs, the Group's core profit, decreased slightly due to a decline in the balance of lease assets. Meanwhile, we sought to decrease the cost of funds by taking advantage of a favorable turn in the funding environment to increase the amount of commercial paper issued. Credit costs fell sharply thanks to our success with business operation that emphasized risk management and stabilization of corporate bankruptcies.

As a result of these developments, net income rose sharply by 109.6% year on year to JPY7.0 billion, nearly reaching the level seen in fiscal 2007, before the financial crisis.

Basic Business Strategy

The Company has been implementing the three-year medium-term management plan launched in fiscal 2007. Since the initial assumptions underlying the plan changed dramatically due to the financial crisis, we decided to adhere to the plan's basic policies but set numerical targets on a one-year rolling basis as a temporary emergency measure.

The plan's three-year period has been a difficult time for the Group. Even so, we have made solid progress under measures aimed at creating a multimodal financial services company that provides distinctive solutions for corporate customers.

The financial crisis made us recognize anew the strengths of the IBJ Leasing Group: Our customer base centered on large corporations and medium-size companies; our accumulated expertise in multifaceted financial services that meet customer needs; and our continuous activities to strengthen our business in growth sectors.

I intend to further solidify these Group strengths. Therefore, we continue to hone our ability for deep analysis of customers' business development, and for proposing tax and accounting solutions accumulated based on our know-how of leasing. At the same time, I will strengthen our focus on financing that leverages our characteristics and flexibility as a non-bank financial institution, and concentrate efforts on sectors where societal needs are strong, such as the environment, energy and healthcare.

With regard to our customers' future business environment, the Group's target companies face a variety of significant problems.

Financial companies are expected to face increasingly strict regulations, such as more rigorous capital adequacy ratio requirements, and the schedule for the implementation of these regulations is becoming clear. Also, depending on the exit plans of key countries, the financial environment is likely to remain difficult.

For general corporations, although they are actively working to expand their respective businesses by seeking markets in developing countries and shifting production overseas, they face difficulties in responding to yen appreciation, high resource prices and other issues, and must also cope with new regulatory requirements, such as a tightening of international financial reporting standards (IFRS).

Public corporations will be pressed to conduct further organizational reviews and pursue management efficiency.

The Group's solutions to these issues were very well received by the market in fiscal 2009. We intend to build on this success and expand the long-term revenue base by accumulating operating assets through the provision of tailor-made solutions to the diverse base of large corporations and medium size companies with which the Group has cultivated business relations over the years.

We will also identify changes in the business environment in Japan and overseas, and actively engage in timely, appropriate business development in response to those changes. For instance, we will partner and collaborate with customers that undertake business in new growth sectors, as well as banks and securities firms, and expand and upgrade marketing activities in Asia, where continued growth is expected. Furthermore, we will seek to open up new business areas to take advantage of changes in the business environment facing our customers, such as the tightening of IFRS.

Our basic management stance in this expansion will be "Focus on cash flow, expertise in equipment value, and financial accounting solutions capabilities." I believe that the IBJ Leasing Group will be able to fully demonstrate its multimodal capabilities by combining these factors with its characteristic flexibility.

Human Resource Development

To continue to grow in the future, the IBJ Leasing Group must demonstrate its core strengths—flexibility and specialized expertise—and provide solutions trusted by customers. The growth of the individual employees who support our organization is extremely important for accomplishing this. We see human resources as our most important resource and are unstinting in our support for employee development. Putting our action guidelines "Challenge, Change and Create" into practice, we have established systems to support employee growth and enable them to further hone their individuality and specialized expertise.

To promote employee growth and development, we have arranged training programs covering both practical skills and management skills that are adapted to the growth stages of employees. We also strive to foster employees who combine specialized expertise with diverse perspectives by rotating personnel among various departments. To help employees to maximally demonstrate their capabilities and work with peace of mind, we seek to create friendly work environments that enable a good work-life balance through flexible workstyles.

Corporate Social Responsibility

By their nature, lease transactions are highly compatible with the 3Rs of the environment: Reduce (curbing of waste emissions), Reuse (promotion of disposal at used equipment companies) and Recycle (promotion of resource recovery). Thus, the leasing business contributes to the development of a closed-loop society.

As environmental problems become more acute, society's needs for corporate environmental activities such as recycling and energy conservation increase. In line with this, customers now have higher expectations for leases and other forms of financing for environmental protection measures and

environment - related businesses. In response to this demand, the IBJ Leasing Group provides financing support for companies that engage in businesses that help to reduce environmental footprints, including the dissemination of electric cars, the supply of clean energy, and reduced use of fossil fuels. We will step up our involvement in environment friendly businesses in the coming years.

With respect to corporate governance, we aim to be a corporate group that earns the trust and understanding of society by enhancing our already robust internal management structures through effective and appropriate internal controls and strict compliance, and by making CSR the basis of all business activities.

Dividends

In fiscal 2009, we continued to increase shareholder returns by raising our dividend for the seventh consecutive year to JPY44 per share; an ordinary dividend of JPY40 per share and a commemorative dividend of JPY4 per share to mark the 40th anniversary of the Company's founding.

Since the listing of our shares in fiscal 2004, our basic policy has been to pay dividends in accordance with business performance while striving to increase ROE. Taking into account the Company's basic earnings potential and medium- to long-term growth strategy, and the fact that the distinctive characteristics of the financial services industry make a strong shareholders' equity position key to increasing corporate value, we intend to pay dividends while maintaining a balance between shareholder returns and enhancing shareholders' equity. We will continue to strive to increase corporate value by using retained earnings to reinforce our business infrastructure.

The IBJ Leasing Group celebrated its 40th anniversary in December 2009. Going forward, the Group faces a difficult business environment. However, we believe that the agile footwork and organizational simplicity that are the Group's strengths will serve us well in the coming years. As we head toward our 50th anniversary, we intend to take full advantage of these strengths and mount a concerted group-wide effort to do business as a multimodal financial services company that provides distinctive products for corporate customers.

We look forward to the continued understanding and support of our shareholders.

LOCATIONS AND SUBSIDIARIES

Head Office

IBJ Leasing Company, Limited
3-19 Kyobashi 2 chome
Chuo ku
Tokyo 104 8360
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F:81 3 5205 1314
<http://www.ibjl.co.jp>

Other Locations and Subsidiaries

<p>IBJ Leasing (UK) Limited Bracken House One Friday Street London EC4M 9JA GBR</p>	<p>IBJ Leasing(China) Ltd. Room 08 to 10 20F Metro Plaza No 555 Loushanguan Road Changning District Shanghai 200051 CHN</p>
<p>IBJ Verena Finance Sentral Senayan 1 6th Floor Jl.Asia Afrika No 8 Gelora Bung Karno Senayan Jakarta Pusat 10270 IDN</p>	<p>Dai-ichi Leasing Co., Ltd. 4 14 Akasaka 8 chome Minato ku Tokyo 107 0052 JPN</p>
<p>Nissan Leasing Co., Ltd. 5 9 Yaesu 2-chome Chuo ku Tokyo 104 0028 JPN</p>	<p>Universal Leasing Co., Ltd. 5 3 Kachidoki 6 chome Chuo ku Tokyo 104 0054 JPN</p>
<p>The Higashi-Nippon Leasing Corporation 3 19 Kyobashi 2 chome Chuo ku Tokyo 104 8360 JPN</p>	<p>IBJ Auto Lease Company, Limited 3 19 Kyobashi 2 chome Chuo ku Tokyo 104 8360 JPN</p>

Yaesu Lease Co., Ltd. 319 Kyobashi 2 chome Chuo ku Tokyo 104 8360 JPN	Marunouchi & Co., Ltd. 3 19 Kyobashi 2 chome Chuo ku Tokyo 104 8360 JPN
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