

[Translation]

February 26, 2019

Company name: IBJ Leasing Company, Limited  
Representative: Hiroshi Motoyama, President and CEO  
(Code number: 8425 Tokyo Stock Exchange 1st Section)  
Contact: Kensuke Sato, General Manager of  
Corporate Planning Department  
TEL: +81-3-5253-6511

Company name: Marubeni Corporation  
Representative: Fumiya Kokubu, President and CEO,  
Member of the Board  
(Code number: 8002 Tokyo Stock Exchange 1st Section /  
Nagoya Stock Exchange 1st Section)  
Contact: Masato Tachibana, General Manager,  
Media Relations Sec.  
TEL: +81-3-3282-4803

## **Notice Concerning the Alliance in the Lease Financing Business Through the Transformation of MG Leasing Corporation into a Joint Venture Company of IBJ Leasing Company, Limited. and Marubeni Corporation**

IBJ Leasing Company, Limited. (“IBJ Leasing”) and Marubeni Corporation (“Marubeni”) hereby announce that they have agreed to create an alliance in the lease financing business by making MG Leasing Corporation (“MG Leasing”), a subsidiary of Marubeni, into a joint venture company of IBJ Leasing and Marubeni by IBJ Leasing’s subscription of shares transferred by way of third party allotment by MG Leasing (the “Third Party Allotment”).

### **I. Outline of Alliance**

IBJ Leasing, in the ongoing Fifth Mid-term Management Plan (FY2017-FY2019), by catching the changes in corporations business models as well as social structure and industrial structure, strengthens the expansion of profitable new business areas such as “commercial distribution support” and “jointly promoting business with clients” and promotes efforts in growing fields such as global, medical and health care, environment and energy, technologies as a customers’ business partner.

Marubeni, positioning the finance and lease business as one of the growing fields, aims at development of new lease business concentrating on overseas and further growth and expansion of ongoing lease financing business in USA for such as airplanes, freight cars, automobiles and trailers. At the same time, Marubeni has been considering capital reorganization under the policy which is to make MG Leasing the core company among Marubeni group for further development of captive business in Japan and elsewhere and new expansion of lease financing business in overseas.

Under such circumstances, as a result of mutual discussion between IBJ Leasing and Marubeni, IBJ Leasing and Marubeni have determined that it is possible to grow and develop MG Leasing and to mutually expand the profits of IBJ Leasing and Marubeni by utilizing each other’s strength and know-how, such as IBJ Leasing’s broad knowledge of equipment, deep understanding of commercial distribution and advanced financial expertise and Marubeni’s

overseas network and supply of various lease financing commodities derived from general trading company businesses, and pursuing cooperative operations. With a view to achieving these objectives, IBJ Leasing and Marubeni have agreed to make MG Leasing a joint venture company by having IBJ Leasing invest in MG Leasing, cooperate with each other as shareholders of MG Leasing, maintain a relationship of mutual trust, and aim to develop MG Leasing in a healthy manner.

Accordingly, IBJ Leasing and Marubeni have today entered into a shareholders' agreement with respect to MG Leasing's stock and its management.

In addition, IBJ Leasing, Marubeni and MG Leasing have today entered into a share subscription agreement with respect to the Third Party Allotment .

As part of this alliance in the lease financing business, IBJ Leasing and Marubeni are also planning to consult with overseas subsidiaries and affiliates of Marubeni Group in the finance and lease business, with a view to realising cooperative partnerships with MG Leasing and to moving them in the direction of joining with MG Leasing in the future.

Furthermore, IBJ Leasing and Marubeni will, in order to smoothly achieve an effective alliance in the lease financing business, consider the acquisition by Marubeni of around 5% of IBJ Leasing ordinary shares through a off-market transaction or market transaction, and the dispatchment by Marubeni of an outside director to IBJ Leasing. IBJ Leasing and Marubeni will proceed with consultations with a view to change MG Leasing's trade name to "Mizuho Marubeni Leasing" (tentative name).

## II. Outline of Subscription of Third Party Allotment

### 1. Reasons for Third Party Allotment

As described in "I. Outline of Alliance" above, to make MG Leasing a joint venture company between IBJ Leasing and Marubeni, IBJ Leasing will acquire the shares of MG Leasing by subscribing them through third party allotment.

Note that, as a result of the Third Party Allotment, IBJ Leasing and Marubeni will each have a 50% ownership stake in MG Leasing, and MG Leasing will become an equity-method affiliate of both IBJ Leasing and Marubeni.

### 2. Outline of MG Leasing Corporation. (as of February 26, 2019)

(1)	Name	MG Leasing Corporation	
(2)	Location of head office	1-1, Hitotsubashi 2-chome Chiyoda-ku, TOKYO	
(3)	Representative	Masataka Kuramoto	
(4)	Business description	General leasing operations, other related operations	
(5)	Capital	4.5 billion yen	
(6)	Established	December 24, 1993	
(7)	Major shareholders and shareholding ratios (note)	Marubeni Corporation: 99% Sumitomo Mitsui Finance and Leasing Company, Limited.: 1%	
(8)	Net assets (consolidated)	13,475 million yen (as of March 31, 2018)	
(9)	Balance of operating assets (consolidated)	161,198 million yen (as of March 31, 2018)	
(10)	Relationships between IBJ Leasing and MG Leasing	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	Not applicable

Note: Marubeni plans to become MG Leasing's 100% parent company prior to the Third Party Allotment through transfer of shares from Sumitomo Mitsui Finance and Leasing Company Limited..

3. Number of Shares to be Acquired by IBJ Leasing , Total Acquisition Price and Shareholding Status Before and After such Acquisition

(1)	Number of shares held before change	0 (Number of voting rights: 0) (Voting rights ratio 0%)
(2)	Number of acquired shares	23,537 (Number of voting rights: 23,537)
(3)	Total Acquisition price	8,708 million yen
(4)	Number of shares held after change	23,537 (Number of voting rights: 23,537) (Voting rights ratio: 50 %)

4. Schedule

(1)	Signing date of the shareholders' Agreement (IBJ Leasing and Marubeni)	February 26, 2019
(2)	Signing date of share subscription agreement (IBJ Leasing, Marubeni, MG Leasing)	February 26, 2019
(3)	Payment date for third party allotment (IBJ Leasing)	March 29, 2019 (expected)

5. Forecast

This deal will have a minor impact on the consolidated financial results of both IBJ Leasing and Marubeni, and there will be no change to the full-year consolidated financial results forecasts for the fiscal year ending on March 31, 2019 that were released on February 7, 2019 by IBJ Leasing and Marubeni respectively.

End