

Affirmed A/Stable and J-1 on Century Tokyo and Fujitsu Leasing
February 2, 2011

<Rationale>

Century Tokyo Leasing Corporation (CTL) is one of the largest comprehensive leasing companies, which is an equity method affiliate of Itochu Corporation. The ratings are supported by the Company's relations with its major shareholders in capital, human resources, fundraising and business. While early amalgamation in business between strengths and know-how of former Century Leasing System, Inc. and former Tokyo Leasing Co., Ltd. can be expected, realization of synergy in costs is an issue. Fujitsu Leasing Co., Ltd. is a consolidated subsidiary of CTL. The ratings on Fujitsu Leasing Co., Ltd. reflect relations in many aspects with CTL including capital and human affairs, business base of Fujitsu Group, its financial soundness and prospect for stable profits.

Issuer: Century Tokyo Leasing Corporation (8439)

<Affirmation>

Senior debts: A/Stable

Issue	Amount(mn)	Issue Date	Due Date	Coupon	Rating
Series 18 euroyen notes due 2011					
	Y500	Mar. 8, 2007	Mar. 8, 2011	1.40%	A

Program Name: Euro Medium Term Note Programme

Maximum: equivalent of US\$1 billion

Date of Programme Established: November 7, 2003

Status: Unconditional, unsubordinated and unsecured obligations ranking pari passu with other unconditional, unsubordinated and unsecured obligations.

Credit Enhancement: No

Covenants: Negative Pledge and Cross Default Clauses

Rating: A

Shelf Registration: preliminary A

Maximum: Y150 billion

Valid: two years effective from February 8, 2010

CP program: J-1

Maximum: Y650 billion

Issuer: Fujitsu Leasing Co., Ltd.

<Affirmation>

Senior debts: A/Stable

CP: J-1

Maximum: Y50 billion

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.