

News Release

FOR IMMEDIATE RELEASE

Hitachi Capital Canada Corp. made a General Financing Company in Canada a Subsidiary -Promoting business growth strategy in the Americas-

Tokyo, March 31, 2014 – Hitachi Capital Corporation (TSE: 8586) today announced that Hitachi Capital Canada Corp. (“Hitachi Capital Canada”) in the Group reached an agreement with CLE Canadian Leasing Enterprises Ltd. (“CLE”) to transfer all outstanding shares of CLE to Hitachi Capital Canada.

– Description –

1. Purpose of Acquisition

As a part of our business expansion strategy in the Americas, Hitachi Capital Group has been expanding finance business, mainly commercial truck finance with CLE as a strong partner in Canada since October, 2012. To aim further business expansion in Canada, we decided to acquire CLE which has strong sales base in Quebec.

Hitachi Capital Group keeps striving to promote vehicle solution business, as well as collaboration with the Hitachi Group and business growth strategy in the Americas including Canada.

2. Outline of CLE

(1) Name	CLE Canadian Leasing Enterprises Ltd.
(2) Date of establishment	October 3, 1979
(3) Location	2200 De La Sidbec South Street, Suite 202 Trois-Rivières, QUEBEC G8Z 4H1 CANADA
(4) Representative	Luc Robitaille
(5) Capital	Approx. 2.6 million CAD (Approx. 240 million yen)
(6) Consolidated total assets	Approx. 198 million CAD (Approx. 17.9 billion yen)
(7) Consolidated revenues	Approx. 25 million CAD (Approx. 2.2 billion yen)
(8) Consolidated volume of business	Approx. 130 million CAD (Approx. 11.7 billion yen)
(9) Consolidated income before income taxes	Approx. 7.8 million CAD (Approx. 700 million yen)
(10) Shareholders and shareholdings	Gestion Richard Boucher Inc. :26.17% Nexcap Inc. :18.75% ,etc.
(11) Type of business	Finance business primarily for automobiles, healthcare related equipment, construction machinery, information equipment and industrial machinery
(12) Major group companies	CLE Leasing Enterprise Ltd., etc.

* Financial results are for the fiscal year ended October 31, 2013.

* 1 CAD=90 yen

* Shareholdings is calculated based on the number of voting rights.

3. (Reference) Outline of Hitachi Capital Canada

(1)	Name	Hitachi Capital Canada Corp.
(2)	Date of establishment	October 1, 2012
(3)	Location	199 Bay Street, Suite 5300 Commerce Court West Toronto, ONTARIO M5L1B9 CANADA
(4)	Representative	William H. Besgen
(5)	Capital	5 million CAD (Approx. 450 million yen)
(6)	Shareholders and shareholdings	Hitachi Capital America Corp. : 100%
(7)	Type of business	Commercial truck finance, inventory finance for dealers

* 1CAD = 90 yen

4. Schedule

Completion of share transfer is scheduled in the beginning of May 2014.

5. Fairness of Acquisition Price

Although the acquisition price is not disclosed, in order to ensure fairness in determining the acquisition price, we engaged KPMG LLP, as a third party independent of the Group and CLE, to calculate the equity value of CLE, and we reached an agreement with shareholders of CLE based on the fair price.

6. Outlook of Performance

Acquisition of CLE is expected to have minimal impact on the consolidated performance.