

April 28, 2016

To whom it may concern:

 **Hitachi Capital Corporation**

Announcement Regarding the Variance Between the Non-consolidated Financial Results of FY2014 and FY2015

Hitachi Capital Corporation (TSE: 8586) today made an announcement regarding the variance between the non-consolidated financial results of FY2014 and FY2015 as follows.

- Description -

1. Variance between the non-consolidated financial results of FY2014 and FY2015

	Operating Revenues	Operating income	Ordinary income	Net income	Net income per share
Results for the year ended March 31, 2015 (A)	¥ million 48,663	¥ million 14,735	¥ million 14,703	¥ million 8,497	¥ 72.70
Results for the year ended March 31, 2016 (B)	47,194	16,084	16,032	12,077	103.33
Amount of change (B-A)	(1,468)	1,348	1,329	3,580	—
Rate of change (%)	(3.0)	9.1	9.0	42.1	—

*Hitachi Capital's consolidated financial statements have been prepared under International Financial Reporting Standards (IFRS) from those included in Annual Securities Report for the fiscal year ended March 31, 2015, but the non-consolidated financial statements have been prepared under J-GAAP.

2. Reasons for the variance

Net income increased mainly because extraordinary losses were recorded for the fiscal year ended March 31, 2015 in relation to business structural reform aiming at further strengthening of the business competitiveness and a partial change of new IT core system development project.