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**Consolidated Financial Results Summary  
for the First Quarter ended June 30, 2014**

July 25, 2014

 **Hitachi Capital Corporation**

# Fiscal 2014 First Quarter Earnings Summary (Results)

	Fiscal 2013/1Q	Fiscal 2014/1Q	
			Y on Y Change
Revenues	30,990	34,500	111
Expenses	23,238	25,343	109
(of which SG&A expenses)	18,699	19,804	106
(of which financing costs)	4,538	5,539	122
Operating income	7,752	9,157	118
Non-operating income or loss	407	932	229
Ordinary income	8,160	10,089	124
Extraordinary income or loss	760	—	—
Income before income taxes and minority interests	8,920	10,089	113
Net income	5,511	6,579	119
ROE	8.1	8.8	+0.7
ROA	1.2	1.3	+0.1
OHR (Overhead Ratio)	64	64	▲0
Net income per share (yen)	47.15	56.29	119
Volume of business	<b>474,179</b>	<b>483,074</b>	102

(Millions of Yen, %)

# Details of Expenses

(Millions of Yen, %)

	Fiscal 2013/1Q	Fiscal 2014/1Q	Y on Y Change
<b>Expenses</b>	23,238	25,343	109
<b>SG&amp;A expenses</b>	18,699	19,804	106
Personnel expenses	10,322	11,129	108
Business management expenses, etc.	6,726	7,504	112
Provision for allowance for losses on receivables and loan guarantees	1,650	1,169	71
<b>Financing costs</b>	4,538	5,539	122
(Reference)			
<b>Extraordinary income or loss</b>	760	—	—

# (Reference) Credit Loss by Geographical Segment

(Millions of Yen, %)

		Fiscal 2013/1Q	Fiscal 2014/1Q	Y on Y Change
Credit loss		737	776	+38
Credit loss ratio(%)		0.10	0.10	+0.00
Japan	Credit loss	275	268	▲6
	Credit loss ratio(%)	0.05	0.05	+0.00
Europe and Americas	Credit loss	216	233	+16
	Credit loss ratio(%)	0.19	0.14	▲0.05
Asia	Credit loss	244	274	+29
	Credit loss ratio(%)	0.36	0.35	▲0.02

# Balance Sheets

(Billions of Yen)

	As of			As of	
	June 30, 2014	vs As of March 31, 2014		June 30, 2014	vs As of March 31, 2014
<b>Total current assets</b>	<b>2,043.0</b>	<b>+67.4</b>	<b>Total current liabilities</b>	<b>1,076.7</b>	<b>+13.8</b>
Cash on hand and at bank	32.4	+1.4	Trade payables	256.9	▲19.3
Parent company deposit	114.5	▲3.0	Bank loans and commercial paper	616.8	+19.2
Trade receivables	1,006.5	+51.2	(of which commercial paper)	142.7	▲28.4
Investment in direct finance leases	843.7	+16.1	Accrued payables	51.8	+11.5
Allowance for losses on receivables	▲16.6	▲0.5	Allowance for losses on guarantees	3.2	▲0.3
<b>Fixed assets (Tangible and intangible)</b>	<b>295.4</b>	<b>+4.7</b>	<b>Fixed liabilities</b>	<b>1,074.9</b>	<b>+54.2</b>
Equipment held for lease	268.9	▲1.1	Bonds and bank loans	912.7	+65.5
<b>Investments and other assets</b>	<b>124.6</b>	<b>+0.3</b>	<b>Total net assets</b>	<b>311.4</b>	<b>+4.4</b>
Investments in securities	88.1	▲1.3			
<b>Total assets</b>	<b>2,463.1</b>	<b>+72.5</b>	<b>Total liabilities and net assets</b>	<b>2,463.1</b>	<b>+72.5</b>

# Details of Total Accounts Receivable

(Millions of Yen, %)

	Fiscal 2013/1Q	Fiscal 2014/1Q	Y on Y Change
<b>Total Accounts Receivable</b>	2,931,504	3,083,456	105
<b>Japan Business</b>	2,210,867	2,109,069	95
Account Solution	1,482,120	1,463,157	99
Vendor Solution	380,961	360,485	95
Others	350,708	290,403	83
<b>Global Business</b>	720,636	974,387	135
Europe	373,780	538,052	144
The Americas	78,251	120,649	154
China	185,515	218,260	118
ASEAN	83,089	97,424	117
<b>Global Business Ratio(%)</b>	24.6	31.6	+7.0

※Adjustment is included in Japan Business

# Details of Revenues

(Millions of Yen, %)

	Fiscal 2013/1Q	Fiscal 2014/1Q	Y on Y Change
<b>Total Revenues</b>	30,990	34,500	111
<b>Japan Business</b>	18,190	18,106	100
Account Solution	12,397	12,176	98
Vendor Solution	4,464	4,192	94
Others	3,572	3,404	95
<b>Global Business</b>	12,800	16,393	128
Europe	7,014	9,631	137
The Americas	1,069	1,585	148
China	2,959	3,261	110
ASEAN	1,756	1,914	109
<b>Global Business Ratio(%)</b>	41.3	47.5	+6.2

※Adjustment is included in Japan Business

# Details of Operating Income

(Millions of Yen, %)

	Fiscal 2013/1Q	Fiscal 2014/1Q	Y on Y Change
<b>Total Operating Income</b>	7,752	9,157	118
<b>Japan Business</b>	4,701	4,350	93
Account Solution	3,761	3,736	99
Vendor Solution	955	871	91
Others	539	553	103
<b>Global Business</b>	3,050	4,806	158
Europe	2,613	3,811	146
The Americas	253	210	83
China	1,061	995	94
ASEAN	▲442	182	—
<b>Global Business Ratio(%)</b>	39.4	52.5	+13.1

※Adjustment is included in Japan Business and Global Business



# Details of Volume of Business

(Millions of Yen, %)

	Fiscal 2013/1Q	Fiscal 2014/1Q	Y on Y Change
<b>Total Volume of Business</b>	474,179	483,074	102
<b>Japan Business</b>	301,742	278,644	92
Account Solution	250,309	238,566	95
Vendor Solution	41,376	36,795	89
Others	11,137	4,487	40
<b>Global Business</b>	172,437	204,430	119
Europe	104,301	117,238	112
The Americas	14,700	28,759	196
China	35,804	40,543	113
ASEAN	17,630	17,889	101
<b>Global Business Ratio(%)</b>	36.4	42.3	+6.0

※Adjustment is included in Japan Business

# FY2014 Full-Year Earnings Forecast

(Full-year earnings forecast has not changed from the forecast announced on April 24, 2014)

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(Millions of Yen, %)

	FY2013 Result	FY2014 Forecast	
			Y on Y Change
Revenues	127,979	137,800	108
Expenses	95,380	104,700	110
(of which SG&A expenses)	75,244	79,700	106
(of which financing costs)	20,135	25,000	124
Operating income	32,598	33,100	102
Non-operating income or loss	1,021	900	88
Ordinary income	33,619	34,000	101
Extraordinary income or loss	760	—	—
Income before income taxes and minority interests	34,380	34,000	99
Net income	22,195	23,100	104
ROE	7.8	7.8	+0.0
OHR (Overhead Ratio)	67	67	+0
Net income per share (yen)	189.89	197.63	104
Dividends per share (yen)	48.00	50.00	104
Volume of business	1,954,341	1,960,000	100

 **Hitachi Capital Corporation**

<http://www.hitachi-capital.co.jp/>

**Note:**

This document contains forward-looking statements with respect to future results, performance and achievements that are subject to risk and uncertainties and reflect management's views and assumptions formed using information available at the time. Accordingly, forecasts may differ from actual results due to a variety of factors.