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**Consolidated Financial Results Summary  
for the Second Quarter ended September 30, 2014**

October 27, 2014

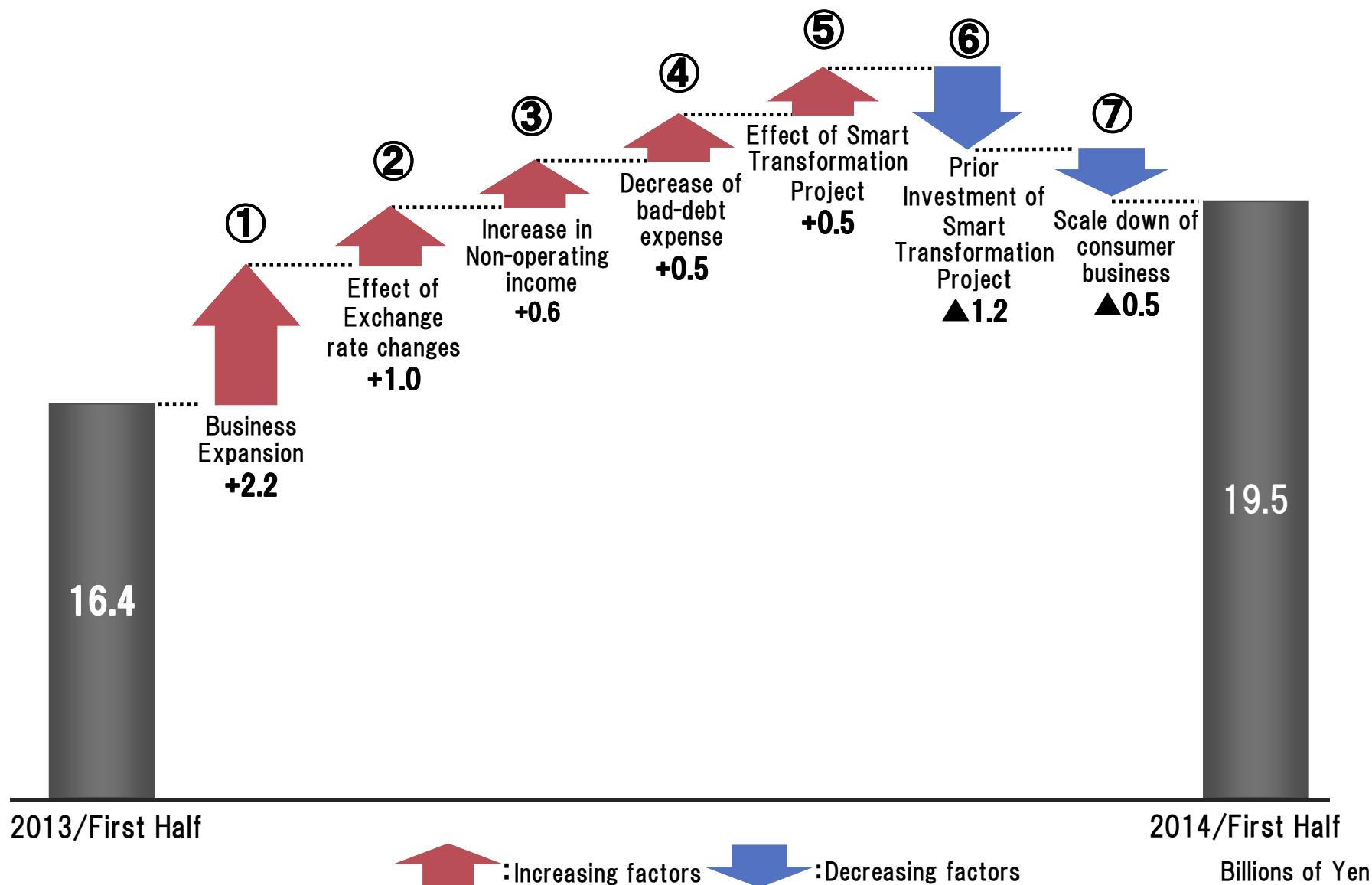
 **Hitachi Capital Corporation**

# Fiscal 2014 1st Half Earnings Summary (Results)

	Fiscal 2013/1H	Fiscal 2014/1H	Y on Y Change
Revenues	62,544	68,874	110
Expenses	46,681	50,603	108
(of which SG&A expenses)	37,373	39,477	106
(of which financing costs)	9,307	11,126	120
Operating income	15,863	18,271	115
Non-operating income or loss	631	1,320	209
Ordinary income	16,494	19,591	119
Extraordinary income or loss	760	—	—
Income before income taxes and minority interests	17,254	19,591	114
Net income	11,806	13,625	115
ROE	8.5	8.9	+0.4
ROA	1.1	1.3	+0.2
OHR(Overhead Ratio)	66	66	▲1
Net income per share (yen)	101.01	116.57	115
Dividends per share (yen)	23.00	27.00	117
Volume of business	934,260	991,142	106

(Millions of Yen, %)

# Changing Factors of FY2014 1st Half Ordinary Income **HITACHI** Inspire the Next



# Details of Expenses

(Millions of Yen, %)

	Fiscal 2013/1H	Fiscal 2014/1H	Y on Y Change
<b>Expenses</b>	<b>46,681</b>	<b>50,603</b>	<b>108</b>
<b>SG&amp;A expenses</b>	<b>37,373</b>	<b>39,477</b>	<b>106</b>
<b>Personnel expenses</b>	<b>20,650</b>	<b>22,090</b>	<b>107</b>
<b>Business management expenses, etc.</b>	<b>14,685</b>	<b>15,838</b>	<b>108</b>
<b>Provision for allowance for losses on receivables and loan guarantees</b>	<b>2,037</b>	<b>1,548</b>	<b>76</b>
<b>Financing costs</b>	<b>9,307</b>	<b>11,126</b>	<b>120</b>
<b>(Reference)</b>			
<b>Extraordinary income or loss</b>	<b>760</b>	<b>—</b>	<b>—</b>

# (Reference) Credit Loss by Geographical Segment

(Millions of Yen, %)

		Fiscal 2013/1H	Fiscal 2014/1H	Y on Y Change
Credit loss		1,529	1,848	+319
Credit loss ratio(%)		0.11	0.12	+0.01
Japan	Credit loss	482	643	+161
	Credit loss ratio(%)	0.05	0.06	+0.02
Europe and Americas	Credit loss	495	536	+40
	Credit loss ratio(%)	0.20	0.15	▲0.05
Asia	Credit loss	550	668	+117
	Credit loss ratio(%)	0.40	0.37	▲0.03

# Balance Sheets

(Billions of Yen)

	As of			As of	
	September 30, 2014	vs As of March 31, 2014		September 30, 2014	vs As of March 31, 2014
<b>Total current assets</b>	2,165.7	+190.1	<b>Total current liabilities</b>	1,063.2	+0.3
Cash on hand and at bank	43.0	+12.0	Trade payables	256.9	▲19.4
Parent company deposit	122.8	+5.2	Bank loans and commercial paper	613.6	+16.0
Trade receivables	1,064.4	+109.1	(of which commercial paper)	188.5	+17.3
Investment in direct finance leases	888.5	+60.8	Accrued payables	42.8	+2.5
Allowance for losses on receivables	▲16.8	▲0.7	Allowance for losses on guarantees	2.9	▲0.6
<b>Fixed assets (Tangible and intangible)</b>	301.5	+10.8	<b>Fixed liabilities</b>	1,204.7	+183.9
Equipment held for lease	273.7	+3.6	Bonds and bank loans	1,032.3	+185.1
<b>Investments and other assets</b>	123.8	▲0.4	<b>Total net assets</b>	323.1	+16.1
Investments in securities	86.0	▲3.4			
<b>Total assets</b>	2,591.1	+200.5	<b>Total liabilities and net assets</b>	2,591.1	+200.5

# Details of Volume of Business

(Millions of Yen, %)

	Fiscal 2013/1H	Fiscal 2014/1H	Y on Y Change
<b>Total Volume of Business</b>	934,260	991,142	106
<b>Japan Business</b>	607,604	567,899	93
Account Solution	509,915	490,533	96
Vendor Solution	77,326	70,692	91
Others	22,319	8,763	39
<b>Global Business</b>	326,655	423,243	130
Europe	190,592	236,848	124
The Americas	32,855	64,622	197
China	71,110	86,244	121
ASEAN	32,098	35,527	111
<b>Global Business Ratio(%)</b>	35.0	42.7	+7.7

※Adjustment is included in Japan Business

# Details of Total Accounts Receivable

(Millions of Yen, %)

	Fiscal 2013/1H	Fiscal 2014/1H	Y on Y Change
<b>Total Accounts Receivable</b>	2,908,188	3,169,593	109
<b>Japan Business</b>	2,140,302	2,079,757	97
Account Solution	1,431,558	1,456,033	102
Vendor Solution	375,786	356,394	95
Others	336,695	271,879	81
<b>Global Business</b>	767,885	1,089,836	142
Europe	412,815	585,931	142
The Americas	79,219	145,407	184
China	191,627	249,833	130
ASEAN	84,221	108,664	129
<b>Global Business Ratio(%)</b>	26.4	34.4	+8.0

※Adjustment is included in Japan Business



# Details of Revenues

(Millions of Yen, %)

	Fiscal 2013/1H	Fiscal 2014/1H	Y on Y Change
<b>Total Revenues</b>	62,544	68,874	110
<b>Japan Business</b>	36,648	34,888	95
Account Solution	24,186	23,718	98
Vendor Solution	8,548	7,983	93
Others	7,016	6,587	94
<b>Global Business</b>	25,895	33,986	131
Europe	14,150	19,650	139
The Americas	2,192	3,645	166
China	6,053	6,738	111
ASEAN	3,496	3,951	113
<b>Global Business Ratio(%)</b>	41.4	49.3	+7.9

※Adjustment is included in Japan Business

# Details of Operating Income

(Millions of Yen, %)

	Fiscal 2013/1H	Fiscal 2014/1H	Y on Y Change
<b>Total Operating Income</b>	15,863	18,271	115
<b>Japan Business</b>	10,558	8,195	78
Account Solution	7,702	6,926	90
Vendor Solution	1,929	1,543	80
Others	1,206	860	71
<b>Global Business</b>	5,304	10,075	190
Europe	5,435	7,665	141
The Americas	538	700	130
China	2,007	2,353	117
ASEAN	▲241	331	—
<b>Global Business Ratio(%)</b>	33.4	55.1	+21.7

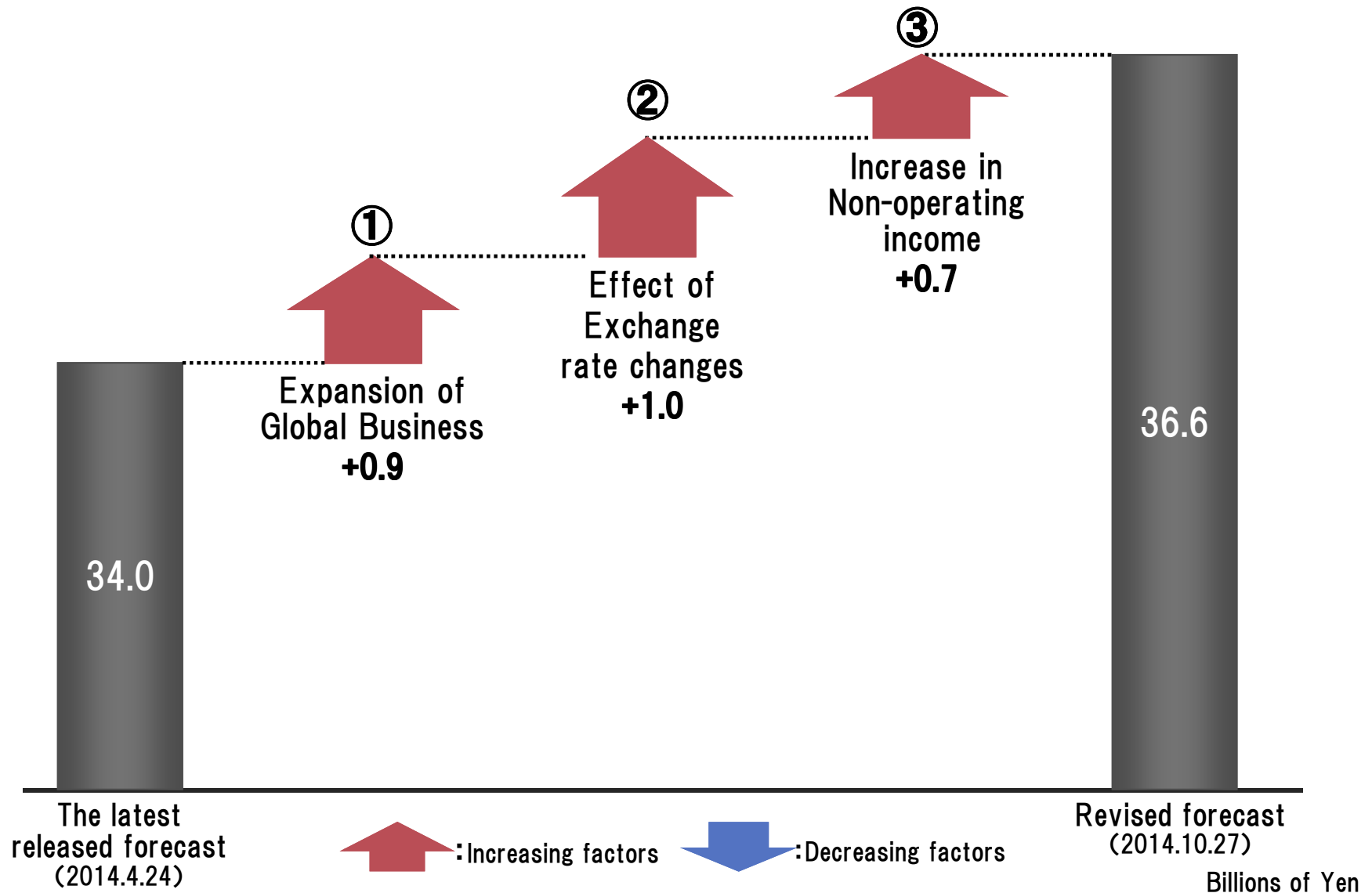
※Adjustment is included in Japan Business and Global Business

# FY2014 Full-Year Earnings Forecast

	FY2013 Result	FY2014 Forecast	
			Y on Y Change
Revenues	127,979	139,300	109
Expenses	95,380	104,300	109
(of which SG&A expenses)	75,244	80,300	107
(of which financing costs)	20,135	24,000	119
Operating income	32,598	35,000	107
Non-operating income or loss	1,021	1,600	157
Ordinary income	33,619	36,600	109
Extraordinary income or loss	760	—	—
Income before income taxes and minority interests	34,380	36,600	106
Net income	22,195	24,800	112
ROE	7.8	8.0	+0.2
OHR (Overhead Ratio)	67	66	▲1
Net income per share (yen)	189.89	212.17	112
Dividends per share (yen)	48.00	54.00	113
Volume of business	1,954,341	1,962,000	100

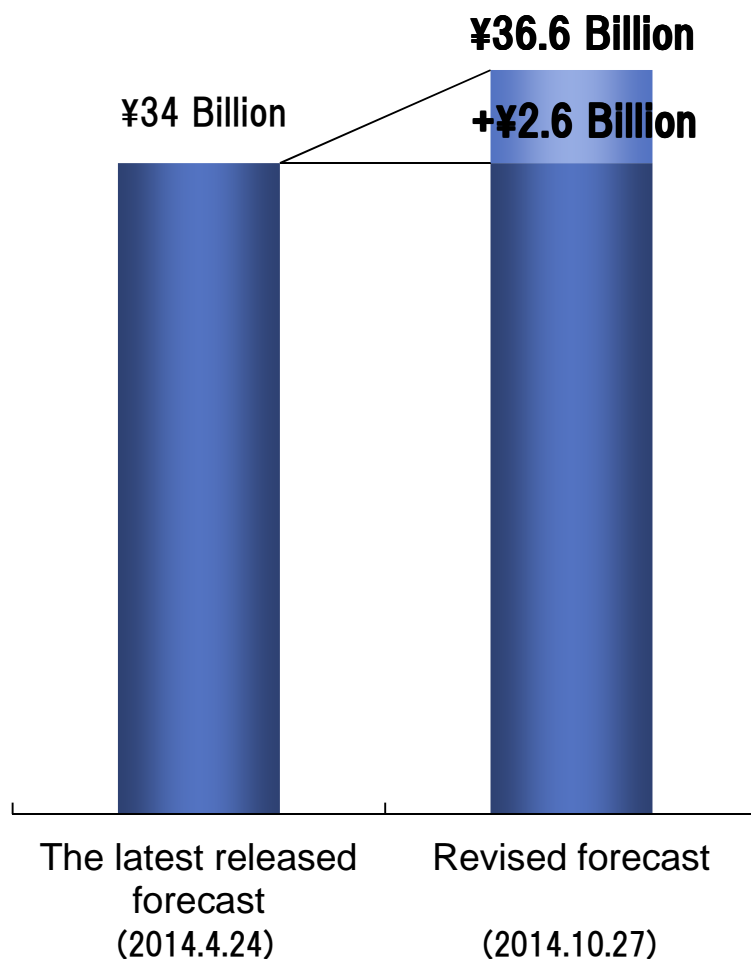
(Millions of Yen, %)

# Changing Factors from the latest released forecasts (Ordinary Income)

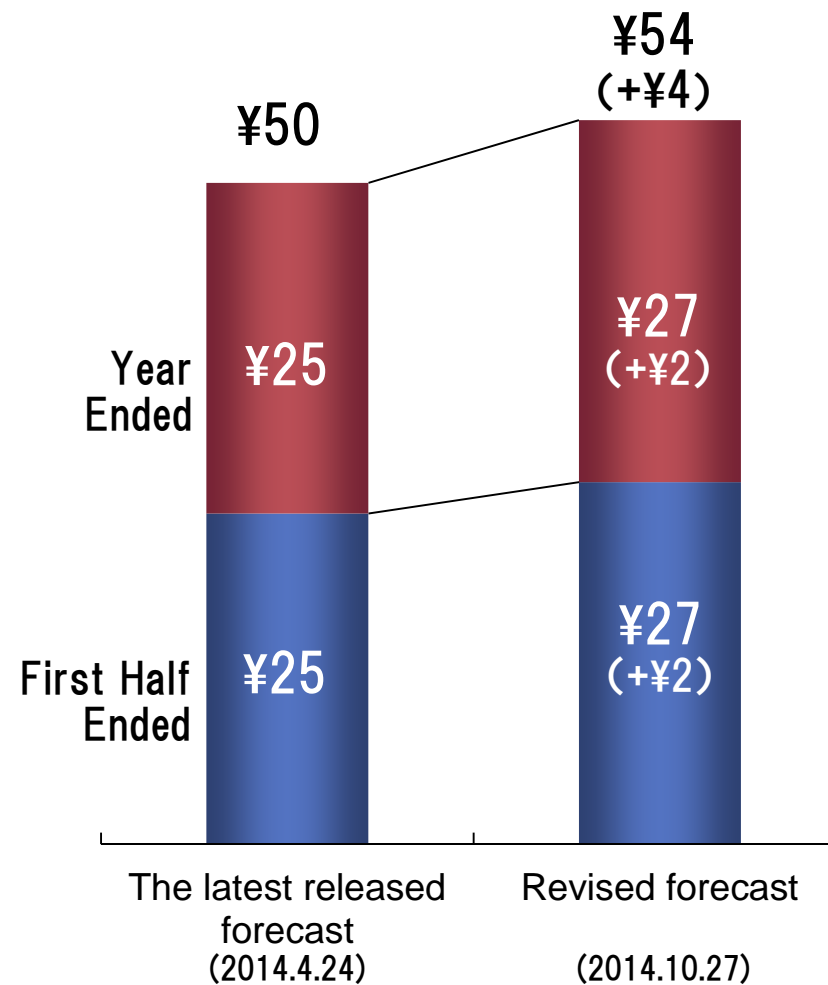


# (Reference) Changes from the latest released forecasts (Ordinary Income • Dividends)

Ordinary Income (FY2014 Forecast)



Dividends per share (yen) (FY2014 Forecast)



 **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.**