
Consolidated Financial Results Summary for the Year Ended March 31, 2015

May 13, 2015

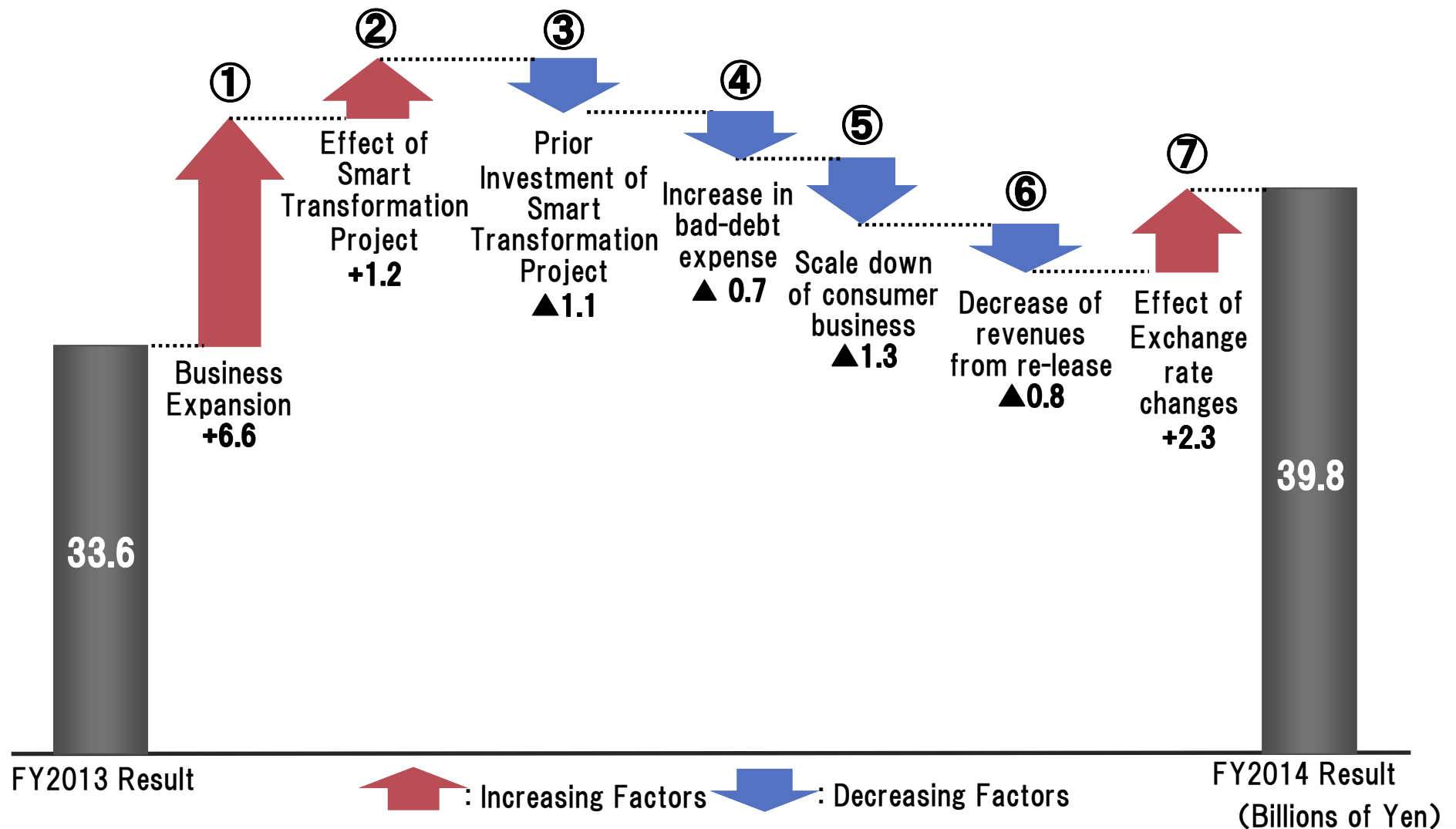
 **Hitachi Capital Corporation**

Full-Year Earnings Summary (Results)

	FY2013 Result	FY2014 Result	Y on Y Change
Revenues	127,979	143,341	112%
Expenses	95,380	104,991	110%
(of which SG&A expenses)	75,244	81,843	109%
(of which financing costs)	20,135	23,148	115%
Operating income	32,598	38,349	118%
Non-operating income or loss	1,021	1,485	146%
Ordinary income	33,619	39,835	118%
Extraordinary income or loss	760	▲3,700	—
Income before income taxes and minority interests	34,380	36,135	105%
Net income	22,195	24,507	110%
ROE	7.8%	7.9%	+0.1%
ROA	1.1%	1.2%	+0.1%
OHR(Overhead Ratio)	66.9%	64.5%	▲2.3%
Net income per share (yen)	189.89	209.67	110%
Dividends per share (yen)	48.00	60.00	125%
Volume of business	1,954,341	2,118,850	108%

(Millions of Yen)

Changing Factors of FY2014 Ordinary Income (Japan GAAP)



Details of Expenses

		FY2013 Result	FY2014 Result	Y on Y Change
(Millions of Yen)				
Expenses		95,380	104,991	110%
SG&A expenses		75,244	81,843	109%
Personnel expenses		42,359	45,040	106%
Business management expenses, etc.		29,736	32,516	109%
Provision for allowance for losses on receivables and loan guarantees		3,148	4,286	136%
Financing costs		20,135	23,148	115%

(Japan Business / Global Business)

S G & A expenses	Japan Business	45,287	45,436	100%
	Global Business	29,958	36,407	122%
Financing Costs	Japan Business	7,293	6,652	91%
	Global Business	12,842	16,495	128%

(Reference)

Extraordinary income or loss	760	▲3,700	—
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(Reference) Credit Loss by Geographical Segment

(Millions of Yen)

		FY2013 Result	FY2014 Result	Y on Y Change
Credit loss		3,638	3,949	+311
Credit loss ratio		0.12%	0.12%	—
Japan	Credit loss	1,349	954	▲395
	Credit loss ratio	0.06%	0.05%	▲0.02%
Europe and Americas	Credit loss	1,031	1,254	+222
	Credit loss ratio	0.17%	0.15%	▲0.02%
Asia	Credit loss	1,256	1,741	+484
	Credit loss ratio	0.41%	0.40%	▲0.01%

Balance Sheets (Summary)

(Billions of Yen)

	As of			As of	
	Mar. 31, 2015	vs As of Mar. 31, 2014		Mar. 31, 2015	vs As of Mar. 31, 2014
Total current assets	2,292.3	+316.8	Total current liabilities	1,183.4	+120.5
Cash on hand and at bank	38.2	+7.1	Trade payables	273	▲3.3
Parent company deposit	72.6	▲44.9	Bank loans and commercial paper	699.4	+101.7
Trade receivables	1,212.7	+257.4	(of which commercial paper)	166.5	▲4.6
Investment in direct finance leases	926.1	+98.5	Accrued payables	51.2	+10.9
Allowance for losses on receivables	▲18.4	▲2.3	Allowance for losses on guarantees	2.4	▲1.1
Fixed assets (Tangible and intangible)	327.4	+36.6	Fixed liabilities	1,225.8	+205
Equipment held for lease	299.3	+29.2	Bonds and bank loans	1,062.8	+215.6
Investments and other assets	124.6	+0.3	Total net assets	335.2	+28.2
Investments in securities	84	▲5.4			
Total assets	2,744.4	+353.8	Total liabilities and net assets	2,744.4	+353.8

Detail of Japan Business①: Volume of Business / Total Accounts Receivable

(Millions of Yen)

	FY2013 Results	FY2014 Results	Y on Y Change
Volume of Business	1,278,900	1,195,547	93%
Account Solution	1,094,225	1,050,121	96%
Factoring	418,820	333,871	80%
Excluding Factoring	675,405	716,250	106%
Vendor Solution	149,418	131,422	88%
Others (Closing Business, etc.)	38,963	17,027	44%
Total Accounts Receivable	2,153,114	2,110,444	98%
Account Solution	1,483,201	1,503,794	101%
Vendor Solution	363,972	343,256	94%
Others (Closing Business, etc.)	311,033	267,518	86%

* Adjustment is included in Japan Business.

Detail of Japan Business②: Revenues / Operating Income

(Millions of Yen)

	FY2013 Results	FY2014 Results	Y on Y Change
Revenues	72,522	69,435	96%
Account Solution	47,802	47,188	99%
Vendor Solution	16,589	15,390	93%
Others (Closing Business, etc,)	13,805	12,943	94%
Operating Income	19,943	17,347	87%
Account Solution	14,618	14,376	98%
Vendor Solution	3,444	3,474	101%
Others (Closing Business, etc,)	2,138	1,680	79%

* Adjustment of revenues is included in Japan Business.
Adjustment of operating income is included in Japan and Global Business.

Detail of Global Business①: Volume of Business / Total Accounts Receivable

(Millions of Yen)

		FY2013 Result	FY2014 Result	Y on Y Change	Effect of Exchange rate changes	Y on Y (exclude. effect of exchange rate changes)
Volume of Business		675,441	923,303	137%	83,868	124%
	Europe	399,033	491,244	123%	47,961	111%
	The Americas	75,899	158,457	209%	14,763	189%
	China	141,860	199,584	141%	17,470	128%
	ASEAN	58,647	74,016	126%	3,674	120%
Total Accounts Receivable		899,763	1,268,224	141%	104,891	129%
	Europe	503,720	646,719	128%	24,551	124%
	The Americas	89,311	189,815	213%	27,247	182%
	China	213,320	312,657	147%	44,886	126%
	ASEAN	93,410	119,031	127%	8,205	119%
Global Business Ratio	Volume of Business	34.6%	43.6%	+9.0%		
	Total Account Receivable	29.5%	37.5%	+8.1%		

※Adjustment is included in Japan Business.

Detail of Global Business②: Revenues / Operating Income

(Millions of Yen)

		FY2013 Result	FY2014 Result	Y on Y Change	Effect of Exchange rate changes	Y on Y (exclude. effect of exchange rate changes)
Revenues		55,456	73,906	133%	6,393	122%
	Europe	31,133	42,180	135%	4,100	122%
	The Americas	4,695	8,674	185%	806	168%
	China	12,493	14,739	118%	1,216	108%
	ASEAN	7,134	8,310	116%	269	113%
Operating Income		12,655	21,002	166%	2,269	148%
	Europe	11,029	14,766	134%	1,471	121%
	The Americas	1,193	2,232	187%	234	167%
	China	3,436	5,577	162%	519	147%
	ASEAN	12	378	—	44	—
Exchange Rate	Yen / £	159.6 yen	176.9 yen	+17.3 yen		
	Yen / US \$	100.3 yen	110.6 yen	+10.3 yen		
Global Business Ratio	Revenues	43.3%	51.6%	+8.2%		
	Operating Income	38.8%	54.8%	+15.9%		

* Adjustment of revenues is included in Japan Business. Adjustment of operating income is included in Japan and Global Business.

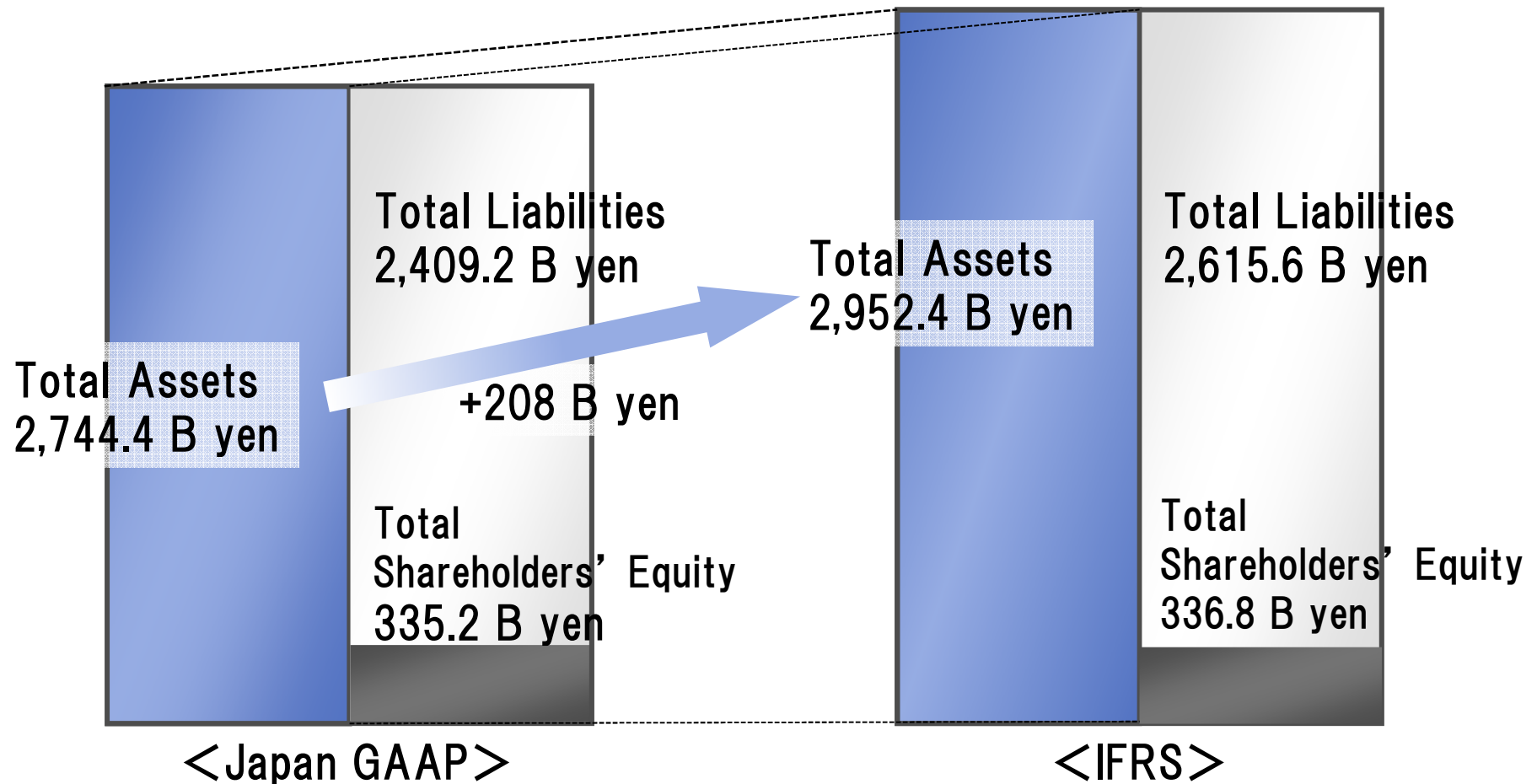
(Reference) Major Factors Causing Differences between J-GAAP and IFRS

Item	Description
Liquidation of receivables	Under IFRS, certain transactions of liquidation of receivables are recognized in the balance sheet, resulting in an increase in total assets. After recognized in the balance sheet, interest equivalent revenues from the receivables will no longer be recognized as one time revenues, resulting in a decrease in income before income taxes.
Retirement benefit-related	Under J-GAAP, actuarial gain or loss ^(*) was recognized in other comprehensive income when incurred and subsequently amortized on a regular basis over a certain period. Under IFRS, it is recognized in other comprehensive income when incurred and will not be reclassified to profit or loss, resulting in an increase in income before income taxes.
Goodwill amortization	Under IFRS, goodwill is not amortized on a regular basis, resulting in an increase in income before income taxes. However, when the value is impaired, impairment loss is recognized.
Other	Certain allowances are not recorded under IFRS due to different recognition standards. As a result, reversal of allowances recognized under J-GAAP decreases; and accordingly, income before income taxes decreases.

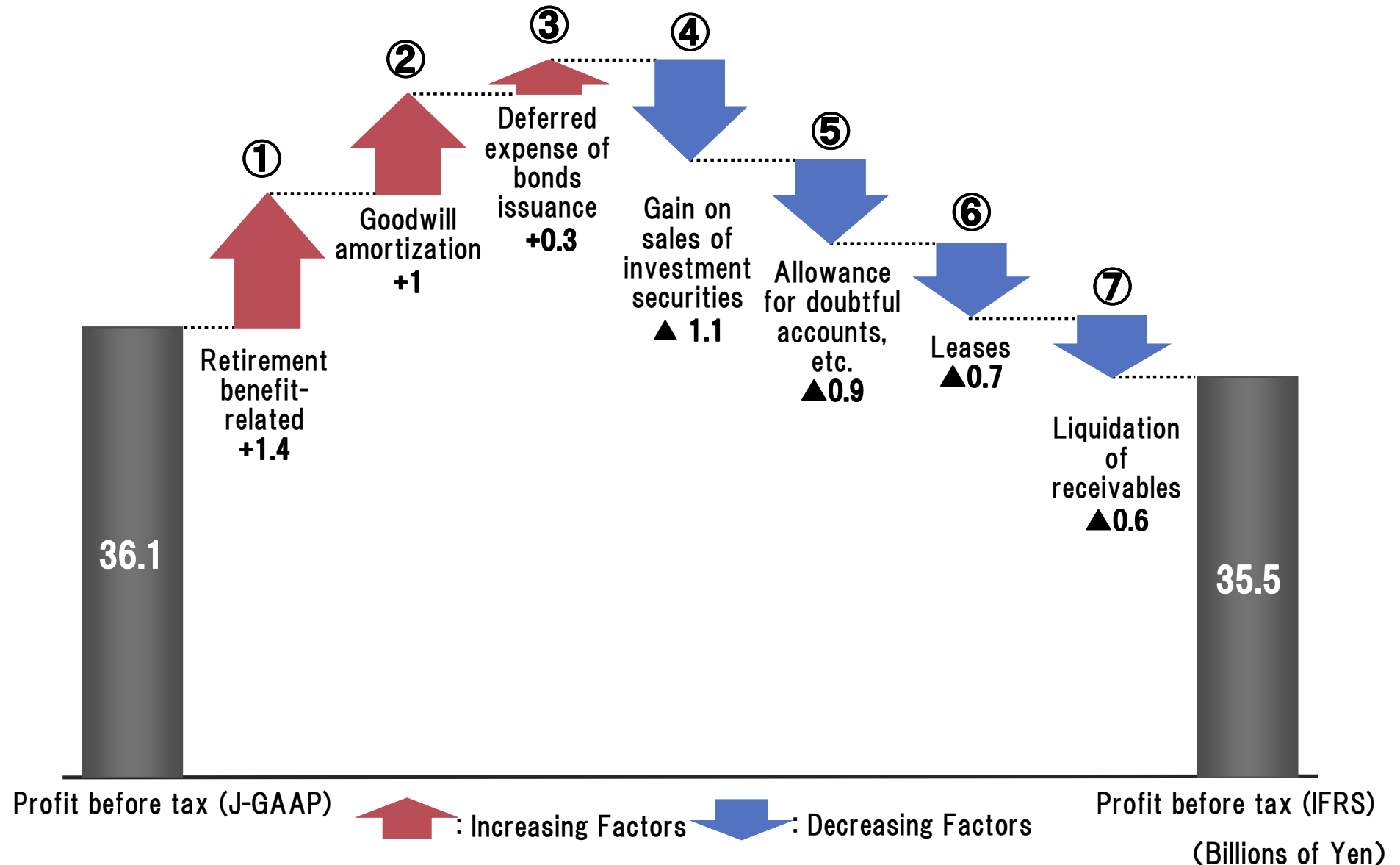
* Actuarial gain or loss: Differences between expected and actual return on plan assets, differences between estimated and actual figures used for actuarial calculation of retirement benefit obligations, and differences resulting from changes in assumptions.

(Reference) Major Difference of Japan GAAP and IFRS for the Year Ended March 31, 2015 ① (Estimate)

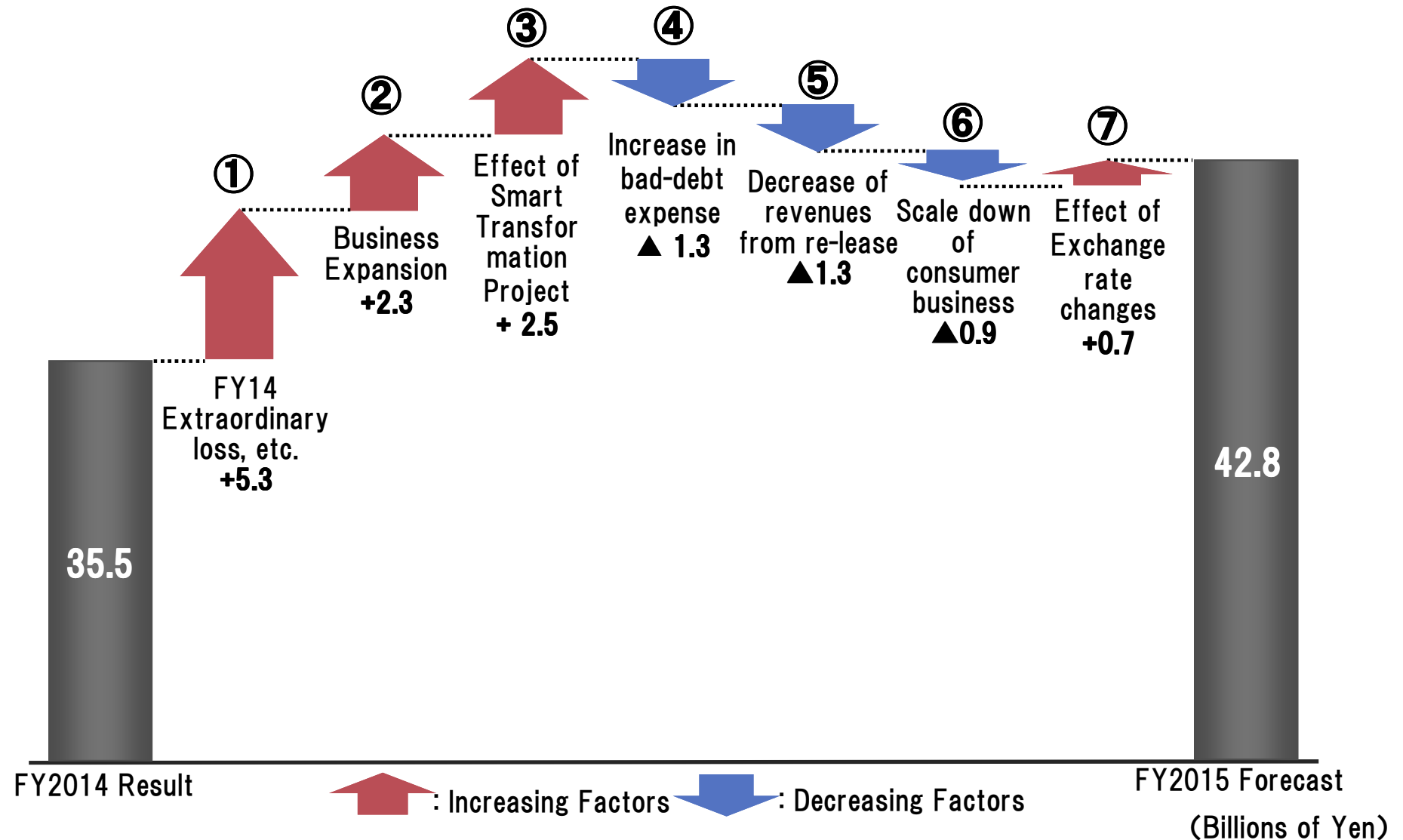
Total asset is increasing owing by on-balance sheet of liquidation of receivables, etc.



(Reference) Major Difference of Japan GAAP and IFRS for the Year Ended March 31, 2015 ② (Estimate)



(Reference) Changing Factors of FY2015 Profit before tax based on IFRS (Estimate)



(Reference) FY2015 Full-Year Earnings Forecast (IFRS)

(Billions of Yen)

	FY2013 Result	FY2014 Result	Y on Y Change	FY2015	
				Forecast	Y on Y Change
Revenues	342.6	356.2	104%	370.0	104%
Gross profit	105.3	119.3	113%	124.9	105%
SG&A expenses	72.2	80.3	111%	83.5	104%
Profit before tax	33.1	35.5	107%	42.8	120%
Profit attributable to owners of parent	21.5	24.1	112%	30	124%
ROE	7.6%	7.7%	+0.2%	ROE ≥ 8.5%	—
OHR(Overhead Ratio)	65.1%	63.1%	▲2.0%	OHR < 63%	—

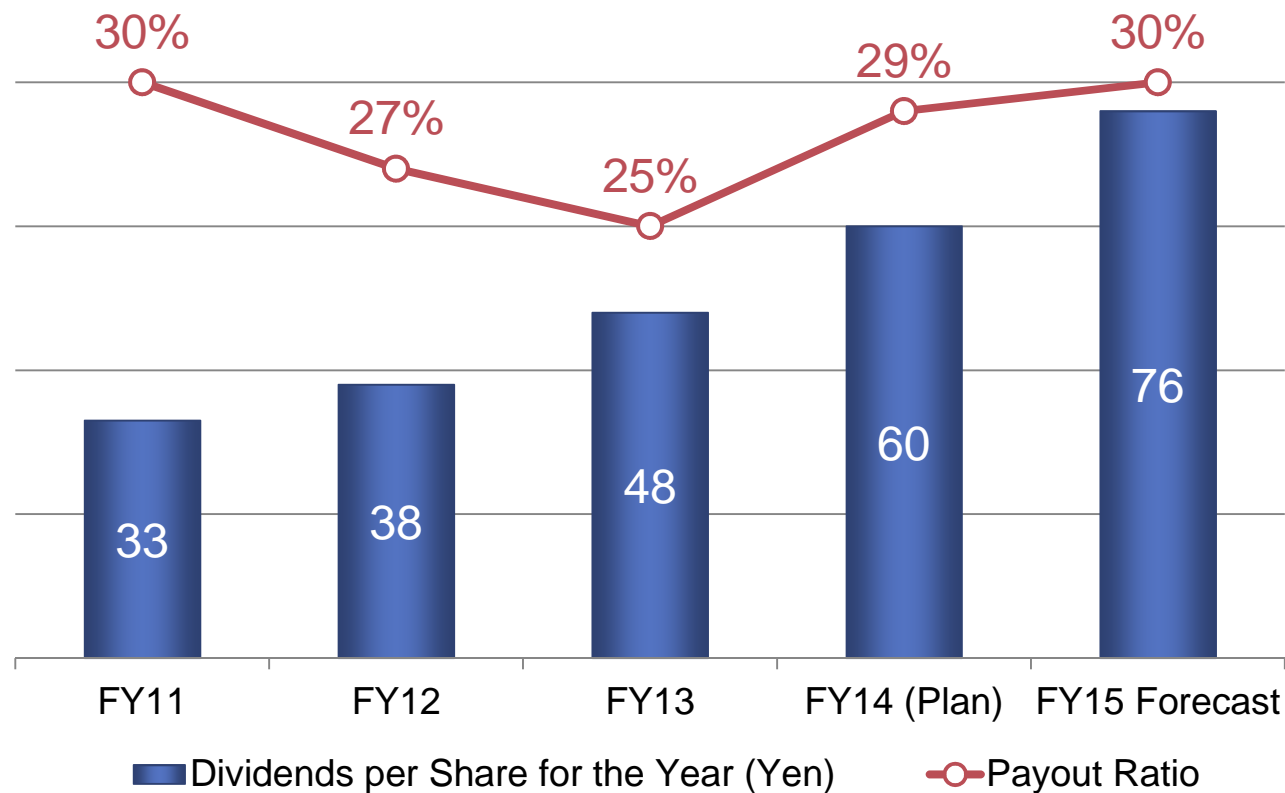
Basic earnings per share (yen)	184.35	206.53	112%	256.66	124%
Dividends per share (yen)	48.00	60.00	125%	76.00	126%

Volume of business	1,954.3	2,118.8	108%	2,169	102%
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* Regarding IFRS results created by our own procedure before Financial Auditing.

(Reference) Trends of annual cash dividends per share/ payout ratio

Increase continuously in these 6 period;
Plan to distribute 76 yen cash dividends per share/ payout ratio 30%



 **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.