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**Consolidated Financial Results Summary  
for the Third Quarter ended December 31, 2015**

January 28, 2016

 **Hitachi Capital Corporation**

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# 1-1. Summary of Business Performance for the Third Quarter of FY2015

(Millions of yen)

	FY2014/3Q Results	FY2015/3Q Results	Y on Y Change
Revenues	265,631	272,924	103%
Cost of sales	177,083	174,752	99%
Gross profit	88,548	98,171	111%
Selling, general and administrative expenses	59,864	63,715	106%
Adjusted operating income (*)	28,683	34,456	120%
Profit before tax (Profit before tax margin)	28,293 (10.7%)	35,763 (13.1%)	126% (+2.4%)
Net income attributable to owners of the parent	19,807	25,302	128%
Earnings per share attributable to owners of the parent (basic) (yen)	169.46	216.47	128%
Volume of business	1,533,693	1,695,214	111%
Operating assets	2,995,825	3,049,634	102%
ROE	8.5%	10.1%	+1.6%
ROA	1.3%	1.6%	+0.3%
OHR	63.0%	59.6%	▲3.4%

\* "Adjusted operating income" presented as revenues less cost of sales as well as selling, general and administrative expenses.

# 1-2. Performance Highlights for the Third Quarter of FY2015

Volume of business	<ul style="list-style-type: none"> <li>● Exceeded in Japan Business, mainly in a steady performance in fundamental businesses such as information equipment related and focused sectors primarily social infrastructure with prior period.</li> <li>● Exceeded in Global Business, mainly in a growth primarily strong performance in the Americas (the U.S. and Canada) and Europe (the U.K.) compared with prior period.</li> </ul>
Profit before tax	<ul style="list-style-type: none"> <li>● Increased in Japan Business, mainly in a steady performance in focused sectors primarily social infrastructure, an electricity sales revenue increase of the environment and renewable energy business and an effect of business structural reform.</li> <li>● Increased in Global Business, mainly in a strong performance in the Americas, a steady performance in Europe.</li> </ul>

Yearly average currency exchange rate		FY2014/3Q Results	FY2015/3Q Results	Y on Y Change
	Yen / £	175 yen	186 yen	+11 yen
	Yen / US \$	107 yen	121 yen	+14 yen

# 1-3. Breakdown of Cost of sales/SG&A Expenses

## ■ Breakdown of cost of sales

(Millions of yen)

	FY2014/3Q Results	FY2015/3Q Results	Y on Y Change
Cost of sales	177,083	174,752	99%
(of which, cost of capital)	17,939	20,161	112%

## ■ Breakdown of SG&A expenses

(Millions of yen)

	FY2014/3Q Results	FY2015/3Q Results	Y on Y Change
Selling, general and administrative expenses	59,864	63,715	106%
(of which, personnel costs)	32,508	34,093	105%
(of which, business management expenses, etc.)	23,242	24,385	105%
(of which, bad debt-related expenses)	4,113	5,236	127%

# 1-4. (Reference) Credit Loss by region

(Millions of yen)

	Fiscal 2014/3Q Results	Fiscal 2015/3Q Results	Y on Y Change
Credit loss	3,002	3,974	+971
Credit loss ratio	0.12%	0.15%	+0.03%
Japan	Credit loss	738	654 ▲84
	Credit loss ratio	0.05%	0.04% ▲0.01%
Europe/ the Americas	Credit loss	1,002	2,135 +1,132
	Credit loss ratio	0.16%	0.30% +0.14%
Asia	Credit loss	1,261	1,185 ▲76
	Credit loss ratio	0.40%	0.33% ▲0.07%

# 1-5. Summary of Consolidated Statement of Financial Position

(Billions of yen)

	As of			As of	
	December 31, 2015	vs As of Mar. 31, 2015		December 31, 2015	vs As of Mar. 31, 2015
Cash and cash equivalents	164.1	+44.7	Trade and other payables	249.8	▲23.1
Trade and other receivables	1,471	+103.2	Borrowings and bonds	2,394.3	+245.2
Finance lease receivables	1,051.8	+55.4	Other payable	24.7	▲3.1
Other financial assets	50.7	▲4	Other financial liabilities	68.6	▲21.1
Operating lease assets	320.6	+17.8	Income tax payable	6	+3.3
Investments accounted for using the equity method	19.8	+0.6	Retirement and severance benefits	6.1	▲0.1
Other property and equipment	20.4	+4.3	Deferred tax liabilities	1.8	▲0.1
Other intangible assets	12.8	0	Other liabilities	71.4	+6.6
Deferred tax assets	19.1	▲1.9	Total liabilities	2,822.9	+207.3
Other assets	45.6	+3.7	Total equity	353.4	+16.6
Total assets	3,176.4	+223.9	Total equity and liabilities	3,176.4	+223.9

## 2-1. Summary of Japan Business/Global Business

(Millions of yen)

		Fiscal 2014/3Q Results	Fiscal 2015/3Q Results	Y on Y Change	Global ratio
Revenues	Japan Business	165,855	167,392	101%	38.7% (Y on Y +1.1%)
	Global Business	99,776	105,531	106%	
Cost of capital	Japan Business	5,928	5,508	93%	72.7% (Y on Y +5.7%)
	Global Business	12,010	14,653	122%	
Gross profit	Japan Business	46,815	46,176	99%	53.0% (Y on Y +5.8%)
	Global Business	41,733	51,995	125%	
Profit before tax	Japan Business	13,009	14,983	115%	58.1% (Y on Y +4.1%)
	Global Business	15,283	20,779	136%	

Volume of business	Japan Business	853,267	880,125	103%	48.1% (Y on Y +3.7%)
	Global Business	680,426	815,088	120%	

Operating assets	Japan Business	1,849,239	1,721,746	93%	43.5% (Y on Y +5.3%)
	Global Business	1,146,585	1,327,888	116%	



## 2-2. Breakdown of Japan Business (1): Volume of Business/Operating Assets

(Millions of yen)

	Fiscal 2014/3Q Results	Fiscal 2015/3Q Results	Y on Y Change
<b>Volume of business</b>	853,267	880,125	103%
Account Solution	742,713	771,174	104%
of which, factoring	235,896	203,932	86%
of which, excluding factoring	506,817	567,241	112%
Vendor Solution	100,084	101,007	101%
Total of reportable segments	842,797	872,181	103%
Other (Business closure, etc.)	13,343	10,218	77%
<b>Operating assets</b>	1,849,239	1,721,746	93%
Account Solution	1,199,929	1,161,559	97%
Vendor Solution	329,212	320,427	97%
Total of reportable segments	1,529,141	1,481,986	97%
Other (Business closure, etc.)	320,097	239,759	75%

\* Adjustment of volume of business is included in Japan Business .

## 2-3. Breakdown of Japan Business (2): Revenues/Gross Profit/Profit before Tax

(Millions of yen)

	Fiscal 2014/3Q Results	Fiscal 2015/3Q Results	Y on Y Change
<b>Revenues</b>	165,855	167,392	101%
Account Solution	141,008	146,278	104%
Vendor Solution	16,173	14,785	91%
Total of reportable segments	157,182	161,063	102%
Other (Business closure, etc.)	13,163	11,046	84%
<b>Gross profit</b>	46,815	46,176	99%
Account Solution	28,334	29,437	104%
Vendor Solution	9,768	9,438	97%
Total of reportable segments	38,103	38,876	102%
Other (Business closure, etc.)	9,286	7,700	83%
<b>Profit before tax</b>	13,009	14,983	115%
Account Solution	11,658	14,832	127%
Vendor Solution	2,341	2,226	95%
Total of reportable segments	13,999	17,059	122%
Other (Business closure, etc.)	1,735	1,090	63%

\*Adjustments of revenues, gross profit and profit before tax are included in Japan Business.

## 2-4. Breakdown of Global Business (1): Volume of Business/Operating Assets

(Millions of yen)

	FY2014/3Q Results	FY2015/3Q Results	Y on Y Change	Foreign exchange effects	Y on Y (excluding foreign exchange effects)
<b>Volume of business</b>	680,426	815,088	120%	64,565	110%
Europe	361,111	398,790	110%	23,863	104%
The Americas	118,863	158,019	133%	18,536	117%
China	144,874	191,324	132%	20,260	118%
ASEAN	55,577	66,954	120%	1,905	117%
<b>Operating assets</b>	1,146,585	1,327,888	116%	▲48,936	120%
Europe	594,380	652,903	110%	▲30,128	115%
The Americas	172,584	235,326	136%	117	136%
China	269,638	326,217	121%	▲6,722	123%
ASEAN	109,983	113,441	103%	▲12,202	114%

## 2-5. Breakdown of Global Business (2): Revenues/Gross Profit/Profit before Tax

(Millions of yen)

	FY2014/3Q Results	FY2015/3Q Results	Y on Y Change	Foreign exchange effects	Y on Y (excluding foreign exchange effects)
<b>Revenues</b>	99,776	105,531	106%	7,136	99%
Europe	73,900	74,567	101%	4,407	95%
The Americas	6,041	9,243	153%	1,106	135%
China	11,773	12,827	109%	1,411	97%
ASEAN	8,077	8,892	110%	211	107%
<b>Gross profit</b>	41,733	51,995	125%	3,836	115%
Europe	25,504	31,293	123%	1,849	115%
The Americas	4,972	7,611	153%	914	135%
China	7,474	8,982	120%	982	107%
ASEAN	3,775	4,126	109%	91	107%
<b>Profit before tax</b>	15,283	20,779	136%	1,722	125%
Europe	11,264	13,213	117%	782	110%
The Americas	1,338	2,733	204%	331	179%
China	4,018	5,255	131%	577	116%
ASEAN	268	266	99%	30	88%

\*Adjustments of revenues, gross profit and profit before tax are included in Global Business.

### 3. FY2015 Full-Year Consolidated Earnings Forecast

(Millions of yen)

	FY2014 Results	FY2015 Forecast	Y on Y Change
Revenues	356,291	370,000	104%
Cost of sales	236,922	241,400	102%
(of which, cost of capital)	24,321	28,500	117%
Gross profit	119,368	128,600	108%
Selling, general and administrative expenses	80,381	83,500	104%
Adjusted operating income (*)	38,986	45,100	116%
Profit before tax (Profit before tax margin)	35,598 (10.0%)	46,500 (12.6%)	131% (+2.6%)
Net income attributable to owners of the parent	24,140	32,500	135%
Earnings per share attributable to owners of the parent (basic) (yen)	206.53	278.05	135%
Dividend per share (yen)	60.00	84.00	140%
Volume of business	2,118,850	2,240,000	106%
ROE	7.7%	ROE $\geq$ 9.0%	—
OHR	63.1%	OHR < 63%	—

\* "Adjusted operating income" presented as revenues less cost of sales as well as selling, general and administrative expenses.

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**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.