
Consolidated Financial Results Summary for Fiscal 2015

April 28, 2016

 **Hitachi Capital Corporation**

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for Fiscal 2015**
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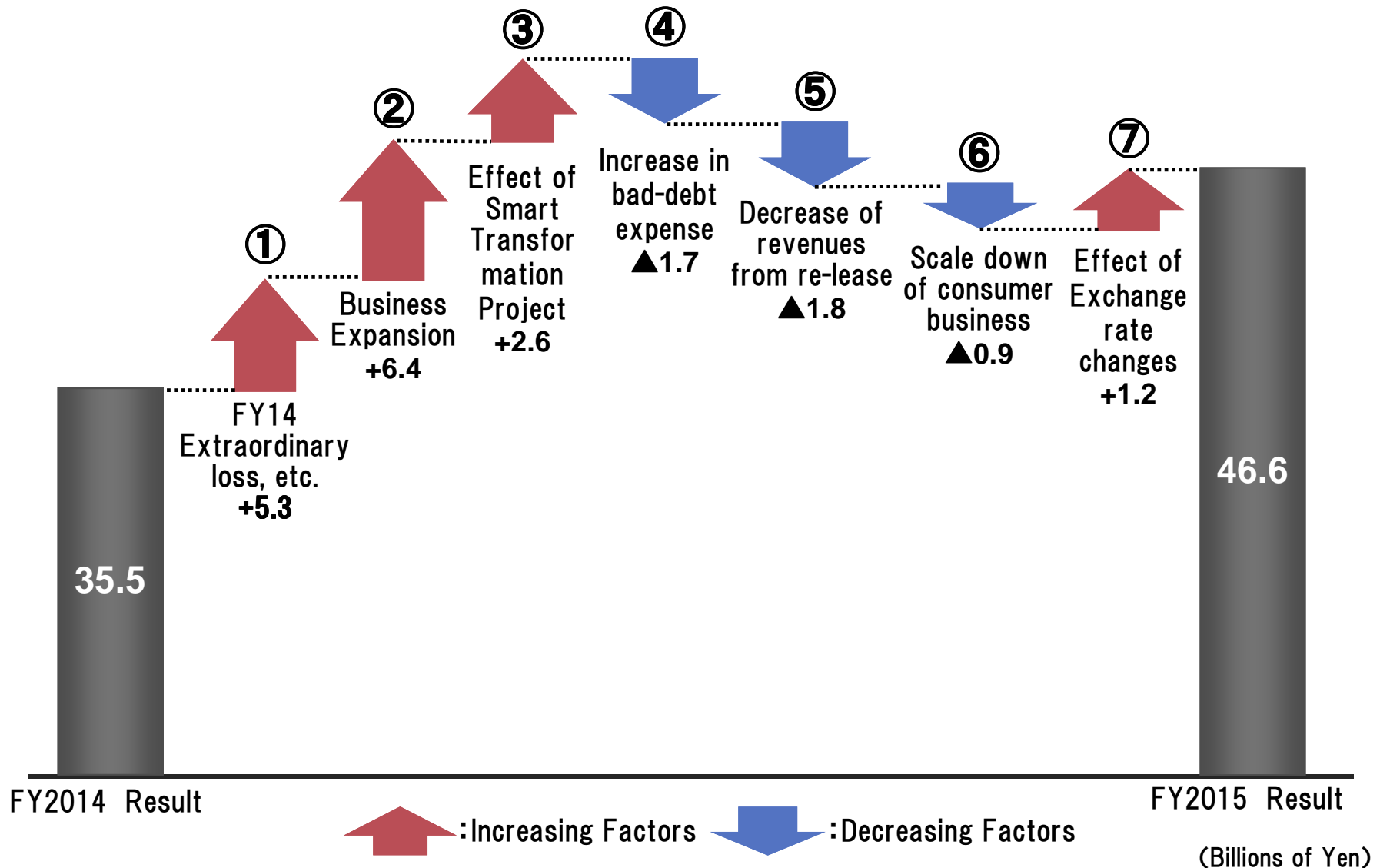
1-1. Summary of Business Performance for Fiscal 2015

(Millions of yen)

	FY2014 Results	FY2015 Results	Y on Y Change
Revenues	356,291	365,354	103%
Cost of sales	236,922	235,340	99%
Gross profit	119,368	130,014	109%
Selling, general and administrative expenses	80,381	84,783	105%
Adjusted operating income (*)	38,986	45,230	116%
Profit before tax (Profit before tax margin)	35,598 (10.0%)	46,667 (12.8%)	131% (+2.8%)
Net income attributable to owners of the parent	24,140	32,694	135%
Earnings per share attributable to owners of the parent (basic) (yen)	206.53	279.71	135%
Volume of business	2,118,850	2,290,156	108%
Operating assets	2,995,749	2,947,146	98%
ROE	7.7%	9.9%	+2.2%
ROA	1.2%	1.6%	+0.3%
OHR	63.1%	59.9%	▲3.1%

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

1-2. Changing Factors of Fiscal 2015 Profit before tax



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

■ Breakdown of cost of sales

(Millions of yen)

	FY2014 Results	FY2015 Results	Y on Y Change
Cost of sales	236,922	235,340	99%
(of which, cost of capital)	24,321	26,771	110%

■ Breakdown of SG&A expenses

(Millions of yen)

	FY2014 Results	FY2015 Results	Y on Y Change
Selling, general and administrative expenses	80,381	84,783	105%
(of which, personnel costs)	43,723	45,370	104%
(of which, business management expenses, etc.)	31,569	32,546	103%
(of which, bad debt-related expenses)	5,088	6,866	135%

1-4. (Reference) Credit Loss by region

(Millions of yen)

		FY2014 Results	FY2015 Results	Y on Y Change
	Credit loss	3,949	5,327	+1,377
	Credit loss ratio	0.12%	0.16%	+0.04%
Japan	Credit loss	954	1,125	+170
	Credit loss ratio	0.05%	0.06%	+0.01%
Europe/ the Americas	Credit loss	1,254	2,536	+1,281
	Credit loss ratio	0.15%	0.28%	+0.13%
Asia	Credit loss	1,741	1,667	▲74
	Credit loss ratio	0.40%	0.36%	▲0.04%

1-5. Summary of Consolidated Statement of Financial Position

(Billions of yen)

	As of			As of	
	Mar. 31, 2016	vs As of Mar. 31, 2015		Mar. 31, 2016	vs As of Mar. 31, 2015
Cash and cash equivalents	157.0	+37.7	Trade and other payables	228.9	▲44.0
Trade and other receivables	1,358.9	▲8.9	Borrowings and bonds	2,341.6	+192.5
Finance lease receivables	1,054.1	+57.7	Other payable	20.4	▲7.4
Other financial assets	61.6	+6.7	Other financial liabilities	58.7	▲31.1
Operating lease assets	341.2	+38.5	Income tax payable	4.4	+1.8
Investments accounted for using the equity method	20.2	+0.9	Retirement and severance benefits	9.5	+3.2
Other property and equipment	20.1	+4.0	Deferred tax liabilities	1.8	▲0.1
Other intangible assets	12.1	▲0.5	Other liabilities	67.8	+3.0
Deferred tax assets	17.9	▲3.2	Total liabilities	2,733.6	+117.9
Other assets	37.5	▲4.3	Total equity	347.5	+10.7
Total assets	3,081.2	+128.7	Total equity and liabilities	3,081.2	+128.7

2-1. Summary of Japan Business/Global Business

(Millions of yen)

		FY2014 Results	FY2015 Results	Y on Y Change	Global ratio
Revenues	Japan Business	221,136	225,750	102%	38.2% (Y on Y +0.3%)
	Global Business	135,155	139,604	103%	
Cost of sales	Japan Business	159,144	163,905	103%	30.4% (Y on Y ▲2.5%)
	Global Business	77,778	71,434	92%	
(of which, cost of capital)	Japan Business	7,792	7,227	93%	73.0% (Y on Y +5.0%)
	Global Business	16,529	19,544	118%	
Gross profit	Japan Business	61,991	61,844	100%	52.4% (Y on Y +4.4%)
	Global Business	57,376	68,169	119%	
Profit before tax	Japan Business	14,844	19,187	129%	58.9% (Y on Y +0.6%)
	Global Business	20,753	27,479	132%	

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

(Millions of yen)

	FY2014 Results	FY2015 Results	Y on Y Change
Volume of business	1,195,547	1,204,565	101%
Account Solution	1,050,121	1,059,603	101%
of which, factoring	333,871	266,231	80%
of which, excluding factoring	716,250	793,371	111%
Vendor Solution	131,422	134,464	102%
Total of reportable segments	1,181,544	1,194,067	101%
Other (Business closure, etc.)	17,027	13,363	78%
Operating assets	1,837,861	1,680,213	91%
Account Solution	1,218,377	1,138,721	93%
Vendor Solution	324,233	319,557	99%
Total of reportable segments	1,542,611	1,458,278	95%
Other (Business closure, etc.)	295,249	221,934	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)

	FY2014 Results	FY2015 Results	Y on Y Change
Revenues	221,136	225,750	102%
Account Solution	188,164	196,967	105%
Vendor Solution	20,865	19,421	93%
Total of reportable segments	209,030	216,389	104%
Other (Business closure, etc.)	17,214	14,548	85%
Gross profit	61,991	61,844	100%
Account Solution	37,291	39,016	105%
Vendor Solution	12,883	12,417	96%
Total of reportable segments	50,175	51,434	103%
Other (Business closure, etc.)	12,049	10,046	83%
Profit before tax	14,844	19,187	129%
Account Solution	14,876	19,388	130%
Vendor Solution	3,491	2,557	73%
Total of reportable segments	18,368	21,946	119%
Other (Business closure, etc.)	2,222	1,214	55%

*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 Results	FY2015 Results	Y on Y Change	Foreign exchange effects	Y on Y (excluding foreign exchange effects)
Volume of business	923,303	1,085,591	118%	45,936	113%
Europe	491,244	528,447	108%	11,956	105%
The Americas	158,457	234,210	148%	16,154	138%
China	199,584	236,482	118%	17,945	109%
ASEAN	74,016	86,451	117%	▲119	117%
Operating assets	1,157,888	1,266,933	109%	▲113,468	119%
Europe	587,979	613,822	104%	▲61,223	115%
The Americas	177,254	231,374	131%	▲15,379	139%
China	284,413	309,083	109%	▲26,391	118%
ASEAN	108,240	112,652	104%	▲10,474	114%

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

(Millions of yen)

	FY2014 Results	FY2015 Results	Y on Y Change	Foreign exchange effects	Y on Y (excluding foreign exchange effects)
Revenues	135,155	139,604	103%	4,342	100%
Europe	99,615	97,814	98%	2,272	96%
The Americas	8,674	12,823	148%	994	136%
China	15,855	16,984	107%	1,161	100%
ASEAN	11,039	11,982	109%	▲85	109%
Gross profit	57,376	68,169	119%	2,600	114%
Europe	34,918	40,556	116%	997	113%
The Americas	7,138	10,348	145%	828	133%
China	10,211	11,799	116%	814	108%
ASEAN	5,094	5,486	108%	▲39	108%
Profit before tax	20,753	27,479	132%	1,192	127%
Europe	14,849	17,398	117%	396	114%
The Americas	2,222	3,534	159%	306	145%
China	5,596	7,193	129%	459	120%
ASEAN	28	245	848%	30	743%

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

3-1. FY2016 Full-Year Consolidated Earnings Forecast **HITACHI** Inspire the Next

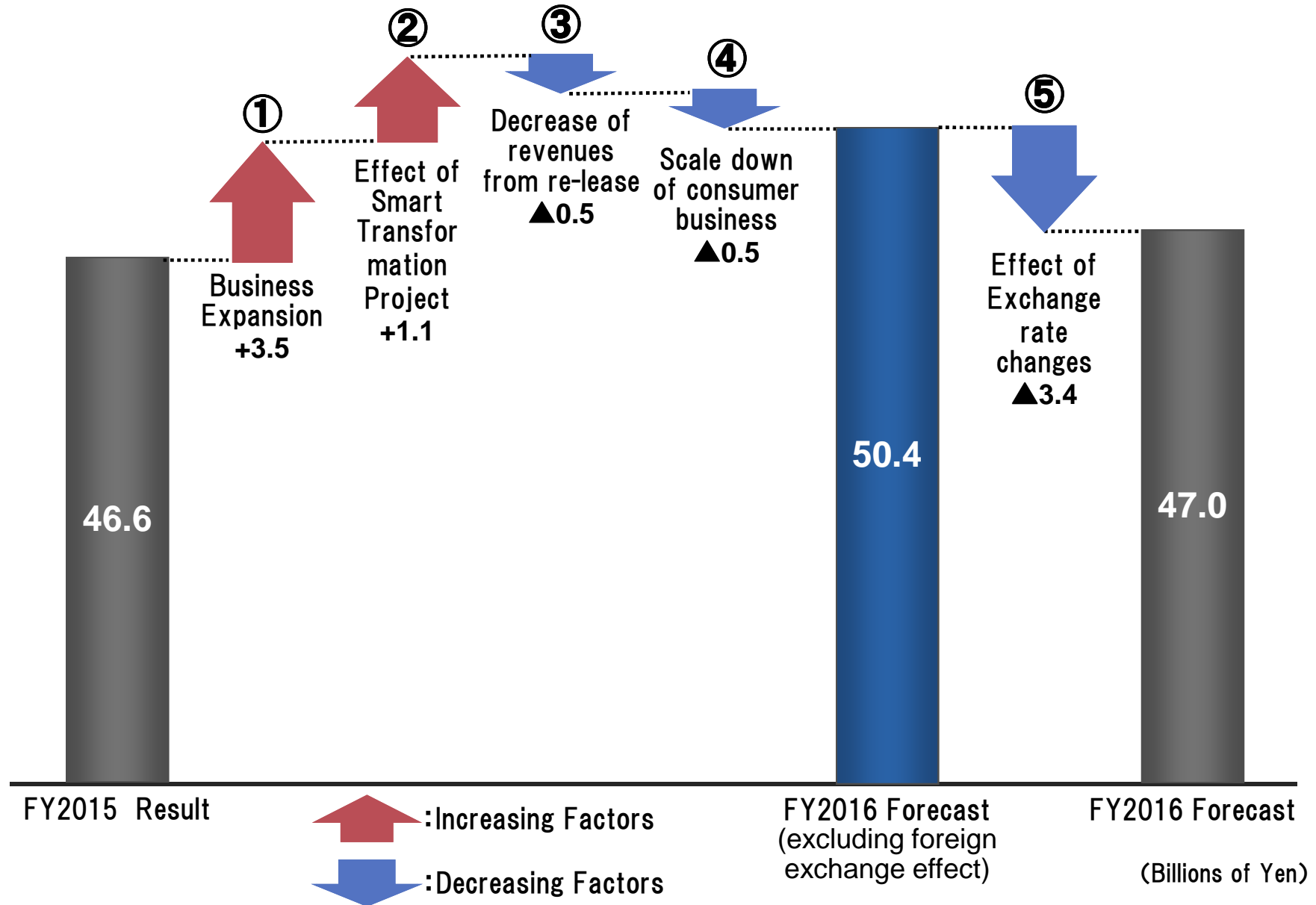
(Millions of yen)

	FY2015 Results	FY2016 Forecast	Y on Y Change
Revenues	365,354	370,000	101%
Cost of sales	235,340	235,400	100%
(of which, cost of capital)	26,771	28,400	106%
Gross profit	130,014	134,600	104%
Selling, general and administrative expenses	84,783	89,300	105%
Adjusted operating income (*)	45,230	45,300	100%
Profit before tax (Profit before tax margin)	46,667 (12.8%)	47,000 (12.7%)	101% (▲0.1%)
Net income attributable to owners of the parent	32,694	33,000	101%
Earnings per share attributable to owners of the parent (basic) (yen)	279.71	282.32	101%
Dividend per share (yen)	84.00	86.00	102%
Volume of business	2,290,156	2,105,000	92%
ROE	9.9%	9.4%	▲0.4%
OHR	59.9%	61.3%	+1.4%

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

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3-2. Changing Factors of FY2016 Profit before tax



(Reference)Performance Highlights for Fiscal 2015 **HITACHI** Inspire the Next

Volume of business	<ul style="list-style-type: none"> ● Exceeded in Japan Business, mainly in a steady performance in wholesale segment related mainly to information equipment and focused sectors primarily social infrastructure with prior period. ● 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. 			
Profit before tax	<ul style="list-style-type: none"> ● 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. ● Increased in Global Business, mainly in a strong performance in the Americas, a steady performance in Europe. 			
Yearly average currency exchange rate		FY2014 Results	FY2015 Results	Y on Y Change
	Yen / £	176 yen	181 yen	+4 yen
	Yen / US \$	110 yen	119 yen	+9 yen

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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.