

Consolidated Second Quarter Earnings Report [Japan GAAP]

For the Six Months Ended September 30, 2011



Corporate Name: **Hitachi Capital Corporation**
 Stock Code: 8586 URL: <http://www.hitachi-capital.co.jp>
 Stock Listing: Tokyo Stock Exchange
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 Scheduled date of submission of financial reports: November 11, 2011
 Scheduled commencement of dividend payment: November 30, 2011
 Preparation of supplementary material for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(All amounts rounded down)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2011 (April 1, 2011 – September 30, 2011)

(1) Consolidated Operating Results (Cumulative) (year-on-year change %)

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six Months Ended September 30, 2011	46,890	1.1	11,966	40.3	11,929	37.1	6,696	29.3
Six Months Ended September 30, 2010	46,394	△2.8	8,530	27.1	8,698	21.5	5,179	23.8

Note: Comprehensive income: Six Months Ended September 30, 2011: 4,437¥million(△15.8%) ; Six Months Ended September 30, 2010: 5,267¥million(—%)

	Net income per share	Diluted net income per share
	¥	¥
Six Months Ended September 30, 2011	57.29	—
Six Months Ended September 30, 2010	44.31	—

(Ref.) Volume of business: Six Months Ended September 30, 2011: 716,401¥million ; Six Months Ended September 30, 2010: 752,756 ¥million

(2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio
	¥ million	¥ million	%
As of September 30, 2011	1,560,544	257,249	16.4
As of March 31, 2010	1,562,410	254,797	16.2

(Ref.) Stockholders' equity : As of September 30, 2011: 255,681¥million As of March 31, 2011: 253,189¥million

2. Dividends

	Divided per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	For the Year
	¥	¥	¥	¥	¥
Year Ended March 31, 2011	—	16.00	—	16.00	32.00
Year Ended March 31, 2012	—	16.00	—	—	—
Year Ending March 31, 2012 (Forecast)	—	—	—	16.00	32.00

Note: Changes from the latest released dividend forecasts: None

3. Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(% is year-on-year for the fiscal year or the interim period)

	Revenues		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
Fiscal year	96,000	4.3	21,600	23.7	21,600	22.5	12,600	102.1	107.80

Note: Changes from the latest released performance forecasts: Yes

(Ref.) Volume of business : Fiscal year : 1,530,000 ¥million

4. Others

- (1) Major changes in among subsidiaries in the consolidated cumulative period of the period under review :Yes
(Transfer of specific subsidiaries accompanying the change of scope of consolidation)
Non-consolidated Subsidiary : Hitachi Capital Securities Co., Ltd.
- (2) Application of specified accounting treatment used in preparation of quarterly consolidated financial statements : Yes
- (3) Changes to accounting policies; changes to accounting estimates; restatements
(i)Changes to accounting policies due to revisions to accounting standards,etc. : None
(ii)Other changes to accounting policies : None
(iii)Changes to accounting estimates : None
(iv)Restatements : None
- (4) Number of outstanding shares (common shares)
- | | | | |
|---|----------------------|--------------------------------------|--------------------|
| (i) Shares issued at end of term (including own shares) | | | |
| Six months ended September 30, 2011 | : 124,826,552 shares | Year ended March 31, 2011: | 124,826,552 shares |
| (ii)Own shares at end of term | | | |
| Six months ended September 30, 2011 | : 7,938,803 shares | Year ended March 31, 2011: | 7,938,770 shares |
| (iii) Weighted average number of shares outstanding | | | |
| Six months ended September 30, 2011 | : 116,887,769 shares | Six months ended September 30, 2011: | 116,888,796 shares |

Note: Information regarding the implementation of quarterly review procedures

It is under the review procedure process based upon the Financial Instruments and Exchange Act at the time of disclosure of this report.

Note: Explanation for proper use of the forecasts, etc.

Consolidated forecasts stated herein have been prepared using information available on the date of release. Accordingly, forecasts may differ significantly from actual results due to a variety of reasons.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

	(Ref. As of March 31, 2011)	As of September 30, 2011
(¥ million)		
(Assets)		
Current assets		
Cash on hand and at bank	12,750	13,918
Trade receivables	518,011	510,402
Investment in direct finance leases	511,649	505,503
Parent company deposit	87,689	118,331
Short-term investments	3,306	4,737
Advance payments-trade	8,327	5,093
Prepaid expenses	7,803	7,236
Deferred tax assets	10,813	10,843
Other	14,554	11,675
Allowance for losses on receivables	△ 14,115	△ 13,358
Total current assets	1,160,790	1,174,383
Fixed assets		
Property and equipment		
Equipment held for lease	191,180	186,825
Equipment for company use		
Building and structures (net)	619	489
Machinery, equipment and vehicles (net)	867	886
Furniture and fixtures (net)	956	848
Land	850	775
Total own-used assets	3,293	2,999
Total property and equipment	194,473	189,825
Intangible fixed assets		
Equipment held for lease	35,006	32,274
Other intangible assets		
Goodwill	4,512	4,075
Other	5,799	5,317
Total other intangible assets	10,311	9,393
Total intangible fixed assets	45,318	41,668
Investments and other assets		
Investments in securities	122,957	117,034
Deferred tax assets	12,013	11,325
Other	26,863	26,312
Allowance for doubtful accounts	△ 5	△ 5
Total investments and other assets	161,827	154,667
Total fixed assets	401,620	386,160
Total assets	1,562,410	1,560,544

(¥ million)

	(Ref. As of March 31, 2011)	As of September 30, 2011
(Liabilities)		
Current liabilities		
Trade payables	224,713	221,778
Short-term bank loans	203,143	218,872
Commercial paper	46,109	125,118
Current portion of bonds	61,768	49,493
Current portion of long-term obligation for securitized lease receivables	18,561	62,439
Accrued Payable	83,964	52,594
Income taxes payable	12,379	5,335
Deferred tax liabilities	1,148	978
Allowance for losses on guarantees	6,564	7,007
Provision for loss on disaster	1,311	1,311
Asset retirement obligations	146	471
Other	45,437	40,682
Total current liabilities	705,248	786,083
Fixed liabilities		
Bonds	195,255	188,454
Long-term debt	276,630	259,107
Long-term obligation for securitized lease receivables	74,492	14,342
Deferred tax liabilities	379	276
Retirement and severance benefits	4,519	4,530
Retirement benefits for directors	280	251
Reserve for insurance contract	6,461	6,207
Asset retirement obligations	4,856	4,578
Other	39,489	39,462
Total fixed liabilities	602,364	517,211
Total liabilities	1,307,612	1,303,295
(Net Assets)		
Stockholders' equity		
Common stock	9,983	9,983
Capital surplus	45,972	45,972
Retained earnings	214,101	218,928
Treasury stock	△ 14,331	△ 14,331
Total stockholders' equity	255,726	260,553
Accumulated other comprehensive income		
Net unrealized holding gain on securities	6,474	6,951
Net unrealized loss on hedge accounting	△ 388	△ 887
Foreign currency translation adjustments	△ 8,623	△ 10,936
Total accumulated other comprehensive income	△ 2,536	△ 4,871
Minority interests	1,608	1,567
Total net assets	254,797	257,249
Total liabilities and net assets	1,562,410	1,560,544

2. Quarterly Consolidated Statements of Income(Consolidated First Quarter)

(¥ million)

	Six Months Ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Revenues		
Operating revenues	45,823	46,559
Interest and dividend income	570	331
Total revenues	<u>46,394</u>	<u>46,890</u>
Expenses		
Selling, general and administrative expenses	29,238	28,217
Financing costs	8,624	6,706
Total expenses	<u>37,863</u>	<u>34,924</u>
Operating income	<u>8,530</u>	<u>11,966</u>
Non-operating revenues		
Amortization of negative good will	—	108
Subsidy revenue	—	45
Gain on allotment of stock	159	—
Gain on sales of investment securities	49	—
Gain on sales of noncurrent assets	10	4
Other	3	2
Total non-operating income	<u>222</u>	<u>161</u>
Non-operating expenses		
Impairment loss	—	164
Loss on valuation of noncurrent assets	23	—
Loss on retirement of fixed assets	11	13
Loss on equity of affiliated companies	8	10
Other	11	9
Total non-operating expenses	<u>55</u>	<u>198</u>
Ordinary income	<u>8,698</u>	<u>11,929</u>
Extraordinary income	—	—
Extraordinary losses		
Loss on valuation of investment securities	—	974
Loss on adjustment for changes of accounting standard for asset retirement	110	—
Total extraordinary losses	<u>110</u>	<u>—</u>
Income before income taxes and minority interests	<u>8,587</u>	<u>10,955</u>
Income taxes	<u>3,356</u>	<u>4,191</u>
Income before minority interests	<u>5,230</u>	<u>6,763</u>
Minority interests	<u>51</u>	<u>66</u>
Net income	<u>5,179</u>	<u>6,696</u>

3. Quarterly Consolidated statements of Comprehensive Income(Consolidated First Quarter)

(¥ million)

	Six Months Ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Income before minority interests	5,230	6,763
Other comprehensive income		
Valuation difference on available-for-sale securities	862	473
Net deferred gains or losses on hedges	471	△ 498
Foreign currency translation adjustments	△ 1,296	△ 2,301
Total other comprehensive income	36	△ 2,326
Comprehensive income	5,267	4,437
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	5,232	4,362
Comprehensive income attributable to minority interests	34	74

4. Quarterly Consolidated Cash Flows

(¥ million)

	Six Months Ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	8,587	10,955
Depreciation	39,112	38,684
Loss on adjustment for changes of accounting standard for asset retirement obligations	110	—
Loss on valuation of investment securities(Δ represents gain)	23	974
Depreciation of goodwill	452	362
Amortization of negative good will	—	Δ 108
Interest and dividend income	Δ 311	Δ 212
Interest expense	8,050	5,641
Increase (decrease) in trade receivables (Δ represents increase)	Δ 10,321	Δ 14,935
Increase in investment in direct finance lease (Δ represents increase)	Δ 20,600	Δ 21,599
Decrease (increase) in allowance for doubtful accounts(Δ represents decrease)	Δ 412	Δ 404
Increase in allowance for losses on loan guarantees (Δ represents decrease)	600	443
Gain on disposal of equipment for leases (Δ represents gain)	Δ 1,578	Δ 706
Gain on sale of equipment for lease	30,514	24,650
Acquisition of equipment for lease	Δ 52,799	Δ 41,528
Increase (decrease) in trade payable (Δ represents decrease)	17,996	3,898
Decrease in trade payable of collection under fluidity receivables (Δ represents decrease)	Δ 39,341	Δ 30,311
Increase (decrease) in retirement and severance benefits (Δ represents decrease)	40	10
Other	Δ 20,199	Δ 3,369
Subtotal	Δ 40,076	Δ 27,555
Income taxes paid	Δ 374	Δ 10,989
Net cash provided by operating activities	Δ 40,450	Δ 38,545
Cash flows from investing activities		
Payments into time deposits	Δ 2,250	Δ 1,666
Proceeds from withdrawal of time deposits	2,300	1,900
Purchase from sale of short-term investments	Δ 2,797	Δ 4,749
Proceeds from sales and repayment of securities	4,000	4,000
Purchase of investments in securities	Δ 1,288	Δ 806
Proceeds from sales and repayment of investment securities	187	—
Purchase of equipment for company use	Δ 210	Δ 250
Purchase of other intangible fixed assets	Δ 870	Δ 754
Revenues from sales of subsidiary stock with the change of scope of consolidation	—	660
Interest and dividends received	405	299
Other	63	Δ 40
Net cash used in investing activities	Δ 460	Δ 1,407
Cash flows from financing activities		
Increase (decrease) in short-term loans(Δ represents decrease)	Δ 296	Δ 2,273
Increase (decrease) in commercial paper(Δ represents decrease)	39,538	80,616
Proceeds from long-term borrowings	9,866	70,045
Payment of long-term borrowings	Δ 11,142	Δ 56,503
Issuance of bonds	60,437	36,931
Redemption of bonds	Δ 54,673	Δ 48,812
Interest paid	Δ 8,270	Δ 5,877
Dividends paid to stockholders	Δ 1,753	Δ 1,870
Other	Δ 7	Δ 6
Net cash used in financing activities	33,699	72,249
Effect of exchange rate changes on cash and cash equivalents	121	Δ 236
Net increase (decrease) in cash and cash equivalents(Δ represents decrease)	Δ 7,090	32,059
Cash and cash equivalents at beginning of period	211,157	98,190
Cash and cash equivalents at end of period	204,067	130,249

5. Segmented information

Information on sales revenue and income and loss for the respective reportable segments

1. For the Six Months Ended September 30, 2010 (April 1, 2010 - September 30, 2010)

(¥ million)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Quarterly consolidated income statement (Note 3)
	Financial services	Commission services	Supply and sales services	Overseas business	Total				
Sales revenue									
Sales revenue for external customers	19,860	7,118	5,263	13,705	45,948	445	46,394	—	46,394
Internal sales revenue or transfer between segments	1,191	627	323	0	2,142	—	2,142	(2,142)	—
Total	21,052	7,745	5,587	13,705	48,090	445	48,536	(2,142)	46,394
Segment income	4,636	291	1,507	3,191	9,626	445	10,071	(1,540)	8,530

- (Note) 1. "Others" section represents the financial revenue of headquarters management division that does not belong to the reportable segment.
2. Adjustment of segment income (1,540) million yen includes the amount (400) million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (1,140) million yen as company-wide expense that is not allocated in respective reportable segments. The company-wide expense mainly means general and administrative expense that does not belong to the reportable segments.
3. The segment income is adjusted with the sales income of quarterly consolidated income statement .

2. For the Six Months Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

(¥ million)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Quarterly Consolidated statements of income (Note 3)
	Financial services	Commission services	Supply and sales services	Overseas business	Total				
Sales revenue									
Sales revenue for external customers	19,760	7,273	5,834	13,813	46,681	209	46,890	—	46,890
Internal sales revenue or transfer between segments	757	554	420	0	1,732	—	1,732	(1,732)	—
Total	20,517	7,828	6,255	13,813	48,414	209	48,623	(1,732)	46,890
Segment income	5,690	379	2,094	4,683	12,847	209	13,057	(1,090)	11,966

- (Note) 1. "Others" section represents the financial revenue of headquarters management division that does not belong to the reportable segment.
2. Adjustment of segment income (1,090) million yen includes the amount 128 million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (1,218) million yen as company-wide expense that is not allocated in respective reportable segments. The company-wide expense mainly means general and administrative expense that does not belong to the reportable segments.
3. The segment income is adjusted with the sales income of quarterly consolidated income statement .

<Supplementary Information >

1. Change in Quarterly Consolidated Performance

Consolidated Results for the Year Ending March 31, 2012

(¥ million)

Item	Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Six Months Cumulative
	No.		(April 1, 2011 - June 30, 2011)	(July 1, 2011 - September 30, 2011)	(October 1, 2011 - December 31, 2011)	(January 1, 2012 - March 31, 2012)	(April 1, 2011 - September 30, 2011)
Revenues	1		23,506	23,384			46,890
Operating revenues	2		23,349	23,210			46,559
Interest and dividend income	3		157	174			331
Expenses	4		17,994	16,929			34,924
Selling, general and administrative expenses	5		14,596	13,620			28,217
Financing costs	6		3,397	3,308			6,706
Operating income	7		5,512	6,454			11,966
Non-operating revenues	8		29	131			161
Non-operating expenses	9		104	93			198
Ordinary income	10		5,436	6,492			11,929
Extraordinary gains/losses	11		—	△ 974			△ 974
Income before income taxes and minority interests	12		5,436	5,518			10,955
Income taxes	13		2,104	2,087			4,191
Income before minority interests	14		3,332	3,430			6,763
Minority interests	15		54	12			66
Net income	16		3,278	3,418			6,696

Consolidated Results for the Year Ended March 31, 2011

(¥ million)

Item	Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual Cumulative
	No.		(April 1, 2010 - June 30, 2010)	(July 1, 2010 - September 30, 2010)	(October 1, 2010 - December 31, 2010)	(January 1, 2011 - March 31, 2011)	(April 1, 2010 - March 31, 2011)
Revenues	1		23,872	22,521	22,232	23,391	92,018
Operating revenues	2		23,656	22,167	22,056	23,090	90,970
Interest and dividend income	3		216	354	175	301	1,047
Expenses	4		19,868	17,994	17,744	18,949	74,558
Selling, general and administrative expenses	5		15,461	13,777	13,716	14,318	57,273
Financing costs	6		4,407	4,217	4,028	4,631	17,284
Operating income	7		4,003	4,526	4,487	4,442	17,460
Non-operating revenues	8		216	5	2	3	228
Non-operating expenses	9		14	40	9	△ 6	58
Ordinary income	10		4,205	4,492	4,480	4,452	17,630
Extraordinary gains/losses	11		△ 110	—	—	△ 7,864	△ 7,975
Income before income taxes and minority interests	12		4,095	4,492	4,480	△ 3,411	9,655
Income taxes	13		1,790	1,566	1,761	△ 1,909	3,208
Income before minority interests	14		2,304	2,925	2,718	△ 1,502	6,446
Minority interests	15		28	22	94	65	211
Net income	16		2,275	2,903	2,624	△ 1,568	6,234

2. Contract Segmented Information

(1) For the Six Months Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	22,452	2,907	7,716	33,077	5,202	8,610	13,813	46,890
(Composition %)		(48)	(6)	(17)	(71)	(11)	(18)	(29)	(100)
(Y toY Change %)		(3)	(Δ17)	(5)	(1)	(5)	(Δ2)	(1)	(1)
Volume of business	2	192,653	57,259	304,984	554,897	40,855	120,648	161,503	716,401
(Composition %)		(27)	(8)	(42)	(77)	(6)	(17)	(23)	(100)
(Y toY Change %)		(Δ13)	(Δ25)	(Δ2)	(Δ9)	(24)	(7)	(11)	(Δ5)
Trade receivables, loan guarantees and leases	3	1,138,593	434,248	595,623	2,168,465	104,568	244,776	349,344	2,517,810
(Composition %)		(45)	(17)	(24)	(86)	(4)	(10)	(14)	(100)
(Y toY Change %)		(Δ10)	(Δ10)	(Δ3)	(Δ8)	(9)	(Δ1)	(2)	(Δ7)

(2) For the Six Months Ended September 30, 2010 (April 1, 2010 - September 30, 2010)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	21,855	3,498	7,335	32,689	4,932	8,772	13,705	46,394
(Composition %)		(46)	(8)	(16)	(70)	(11)	(19)	(30)	(100)
(Y toY Change %)		(Δ2)	(5)	(Δ4)	(Δ2)	(Δ8)	(Δ3)	(Δ5)	(Δ3)
Volume of business	2	221,167	76,248	309,716	607,132	32,847	112,777	145,624	752,756
(Composition %)		(30)	(10)	(41)	(81)	(4)	(15)	(19)	(100)
(Y toY Change %)		(1)	(Δ4)	(14)	(6)	(17)	(12)	(13)	(7)
Trade receivables, loan guarantees and leases	3	1,262,827	480,921	612,113	2,355,862	95,727	246,210	341,937	2,697,799
(Composition %)		(46)	(18)	(23)	(87)	(4)	(9)	(13)	(100)
(Y toY Change %)		(Δ11)	(1)	(Δ3)	(Δ7)	(Δ5)	(Δ3)	(Δ3)	(Δ6)

Notes:

- "Trade receivables, loan guarantees and leases" include off-balance sheet assets.
- "Lease" includes lease rentals, auto leases and other items.
- "Guarantees" include loan sales through alliances and other items.
- "Installments and others" include installment sales, business loans (including home loans), card services and other items.
- "Guarantees" are not performed in overseas consolidated business.

3. Segmented Information by Region

(1) For the Six Months Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	33,077	10,714	3,098	46,890
Operating income	2	7,270	3,516	1,179	11,966

(2) For the Six Months Ended September 30, 2010 (April 1, 2010 - September 30, 2010)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	32,689	11,071	2,633	46,394
Operating income	2	5,323	2,323	884	8,530

Notes:

- The classification of country or region is based on similarities in economic activities.
- Principal countries and regions in each category are as follows.
 - Europe and North America: Britain, Ireland, and United States
 - Asia: Singapore, China, Thailand
- The above are the revenues and operating income from external customers.

3. Segmented Information by Business

(Consolidated Revenues)

(¥ million, %)

	No	Six Months Ended September 30, 2010		Six Months Ended September 30, 2011		Y to Y change
			Composition		Composition	
Financial services	1	21,052	45.4	20,517	43.8	△ 2.5
Farms, agricultural corporations, medical and nursing service providers	2	2,435	5.3	3,265	7.0	34.1
Corporate	3	16,077	34.7	16,118	34.4	0.3
Consumers	4	2,537	5.5	1,130	2.4	△ 55.4
Financial revenue, and others	5	1	0.0	3	0.0	229.1
Commission services	6	7,745	16.7	7,828	16.7	1.1
Farms, agricultural corporations, medical and nursing service providers	7	810	1.7	771	1.6	△ 4.7
Corporate	8	4,314	9.3	5,139	11.0	19.1
Consumers	9	2,567	5.5	2,227	4.8	△ 13.2
Financial revenue, and others	10	53	0.1	△ 310	△ 0.7	—
Supply and sales services	11	5,587	12.0	6,255	13.3	12.0
Corporate	12	5,572	12.0	6,243	13.3	12.1
Financial revenue, and others	13	14	0.0	11	0.0	△ 16.7
Overseas business	14	13,705	29.5	13,813	29.5	0.8
Total of reportable segments	15	48,090	103.7	48,414	103.3	0.7
Others	16	445	1.0	209	0.4	△ 53.0
Adjustment	17	△ 2,142	△ 4.6	△ 1,732	△ 3.7	—
Consolidated Revenues	18	46,394	100.0	46,890	100.0	1.1

Notes:

1. Financial services is based on "products," and includes operating leases and credit with residual value, besides finance leases.
2. Commission services is focused on management and consignment of products, and includes services leveraging our goods management know-how acquired from lease transactions as well as outsourcing business and credit guarantee business, such as collection of accounts receivable and settlement of accounts payable, focusing on the flow of products and making extensive use of our credit and collection capabilities.
3. Supply and sales services is focused on the utility value and circulation of products, and includes rental, auto lease and recycle/reuse transactions.
4. Overseas business includes such businesses as financial leases and auto leases of overseas subsidiaries.

(Consolidated Business Volume)

(¥ million, %)

	No	Six Months Ended September 30, 2010		Six Months Ended September 30, 2011		Y to Y change
			Composition		Composition	
Financial services	1	257,309	34.2	234,963	32.8	△ 8.7
Farms, agricultural corporations	2	8,936	1.2	6,652	0.9	△ 25.6
medical and nursing service providers	3	27,684	3.7	23,809	3.3	△ 14.0
Corporate	4	211,523	28.1	201,677	28.2	△ 4.7
Information equipment related	5	105,004	14.0	75,984	10.6	△ 27.6
Industrial machinery	6	24,433	3.2	26,894	3.8	10.1
Construction machinery	7	2,216	0.3	3,377	0.5	52.4
Others	8	79,868	10.6	95,420	13.3	19.5
Consumers	9	10,663	1.4	5,363	0.8	△ 49.7
Elimination and others	10	△ 1,499	△ 0.2	△ 2,539	△ 0.4	—
Commissionservices	11	320,923	42.6	290,794	40.6	△ 9.4
Farms, agricultural corporations	12	12,779	1.7	12,360	1.7	△ 3.3
medical and nursing service providers	13	1,553	0.2	1,796	0.3	15.6
Corporate	14	256,216	34.0	240,455	33.6	△ 6.2
Card business	15	21,797	2.9	23,040	3.2	5.7
Non-life insurance business	16	1,655	0.2	1,499	0.2	△ 9.4
Securitization business	17	74,985	10.0	49,020	6.8	△ 34.6
Outsourcing business	18	147,590	19.6	157,969	22.1	7.0
Information equipment related and others	19	10,186	1.3	8,925	1.3	△ 12.4
Consumers	20	59,829	8.0	44,495	6.2	△ 25.6
Automobile business	21	44,364	5.9	29,365	4.1	△ 33.8
Home appliances and home refurbishment	22	3,904	0.5	5,789	0.8	48.3
Home loans	23	11,559	1.6	9,341	1.3	△ 19.2
Elimination and others	24	△ 9,454	△ 1.3	△ 8,313	△ 1.2	—
Supply and sales services	25	28,899	3.9	29,138	4.1	0.8
Corporate	26	29,962	4.0	30,266	4.2	1.0
Information equipment related and others	27	2,898	0.4	2,906	0.4	0.3
Automobile finance	28	23,496	3.1	23,694	3.3	0.8
Outsourcing business	29	3,566	0.5	3,665	0.5	2.8
Elimination and others	30	△ 1,063	△ 0.1	△ 1,128	△ 0.1	—
Domestic consolidated business volume	31	607,132	80.7	554,897	77.5	△ 8.6
Overseas consolidated business volume	32	145,624	19.3	161,503	22.5	10.9
Consolidated business volume	33	752,756	100.0	716,401	100.0	△ 4.8

Notes:

1. Financial services is based on "products," and includes operating leases and credit with residual value, besides finance leases.
2. Commission services is focused on management and consignment of products, and includes services leveraging our goods management know-how acquired from lease transactions as well as outsourcing business and credit guarantee business, such as collection of accounts receivable and settlement of accounts payable, focusing on the flow of products and making extensive use of our credit and collection capabilities.
3. Supply and sales services is focused on the utility value and circulation of products, and includes rental, auto lease and recycle/reuse transactions.
4. Others shown under Corporate in Financial services includes commercial facilities, scientific instruments, maintenance services, and other items.