

Consolidated Earnings Report for the Year Ended March 31, 2012 [Japan GAAP]



Corporate Name: **Hitachi Capital Corporation**
 Stock Code: 8586 URL: <http://www.hitachi-capital.co.jp>
 Stock Listing: Tokyo Stock Exchange
 Representative Director: Kazuya Miura, President and CEO
 Inquiries: Masao Nishida, Executive Officer
 Phone: (03)3503-2118
 Date of ordinary general meeting of shareholders: June 25, 2012
 Scheduled commencement of dividend payment: May 30, 2012
 Scheduled date of submission of financial reports: June 26, 2012
 Preparation of supplementary material for financial results: Yes
 Holding of financial results meeting: Yes

(All amounts rounded down)

1. Consolidated Results for the Year Ended March 31, 2012 (April 1, 2011 – March 31, 2012)

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

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Year ended March 31, 2012	92,994	1.1	22,238	27.4	22,637	28.4	12,687	103.5
Year ended March 31, 2011	92,018	△3.5	17,460	35.4	17,630	31.9	6,234	△24.4

Note: Comprehensive income: Year ended March 31, 2012: 13,053¥million(111.7%) Year ended March 31, 2011: 6,165¥million(△58.1%)

	Net income per share	Diluted net income per share	Ratio of net income to stockholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to revenues
	¥	¥	%	%	%
Year ended March 31, 2012	108.54	—	4.9	1.4	23.9
Year ended March 31, 2011	53.34	—	2.5	1.1	19.0

(Ref.) Equity in earnings (losses) of affiliated companies: Year ended March 31, 2012: 188 ¥million Year ended March 31, 2011: △19 ¥million
 Volume of business: Year ended March 31, 2012: 1,528,144¥million Year ended March 31, 2011: 1,535,252¥million

(2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio	Stockholders' equity per share
	¥ million	¥ million	%	¥
Year ended March 31, 2012	1,757,241	270,404	14.9	2,243.75
Year ended March 31, 2011	1,562,410	254,797	16.2	2,166.09

(Ref.) Stockholders' equity Year ended March 31, 2012: 262,266 ¥million Year ended March 31, 2011: 253,189 ¥million

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalent at end of period
	¥ million	¥ million	¥ million	¥ million
Year ended March 31, 2012	△105,903	△20,306	157,723	129,828
Year ended March 31, 2011	△57,502	△1,990	△53,313	98,190

Note: Receipts and settlements from acquisition of equipment for leases and liquidation of assets are included in operating activities.

2. Dividends

Record date	Divided per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	For the Year
	¥	¥	¥	¥	¥
March, 2011	—	16.00	—	16.00	32.00
March, 2012	—	16.00	—	17.00	33.00
March, 2013 (Forecast)	—	18.00	—	18.00	36.00

3. Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)

(% 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	%	¥
Interim	49,000	4.5	11,000	△8.1	11,300	△5.3	7,100	6.0	60.74
Fiscal year	100,000	7.5	23,100	3.9	23,500	3.8	15,300	20.6	130.89

(Ref.) Volume of business Interim: 779,000 ¥million Fiscal year: 1,620,000 ¥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) 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

(3) Number of outstanding shares (common shares)

1) Shares issued at end of term (including own shares)

As of Year ended	March 31, 2012	:	124,826,552 shares	March 31, 2011:	124,826,552 shares
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2) Own shares at end of term

As of Year ended	March 31, 2012	:	7,938,761 shares	March 31, 2011:	7,938,770 shares
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3) Weighted average number of shares outstanding

As of Year ended	March 31, 2012	:	116,887,771 shares	March 31, 2011:	116,888,322 shares
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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.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(¥ million)

	As of March 31,2011	As of March 31, 2012
(Assets)		
Current assets		
Cash on hand and at bank	12,750	22,519
Trade receivables	518,011	658,965
Investment in direct finance leases	511,649	522,099
Parent company deposit	87,689	111,562
Short-term investments	3,306	5,648
Advance payments-trade	8,327	3,018
Prepaid expenses	7,803	4,976
Deferred tax assets	10,813	10,435
Other	14,554	10,176
Allowance for losses on receivables	△ 14,115	△ 13,883
Total current assets	1,160,790	1,335,519
Fixed assets		
Property and equipment		
Equipment held for lease	191,180	196,916
Equipment for company use		
Building and structures (net)	619	666
Machinery, equipment and vehicles (net)	867	905
Furniture and fixtures (net)	956	994
Land	850	120
Total own-used assets	3,293	2,687
Total property and equipment	194,473	199,603
Intangible fixed assets		
Equipment held for lease	35,006	40,487
Other intangible assets		
Goodwill	4,512	6,493
Other	5,799	5,008
Total other intangible assets	10,311	11,502
Total intangible fixed assets	45,318	51,990
Investments and other assets		
Investments in securities	122,957	134,236
Deferred tax assets	12,013	9,276
Other	26,863	26,621
Allowance for doubtful accounts	△ 5	△ 5
Total investments and other assets	161,827	170,128
Total fixed assets	401,620	421,722
Total assets	1,562,410	1,757,241

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(¥ million)

	As of March 31, 2011	As of March 31, 2012
(Liabilities)		
Current liabilities		
Trade payables	224,713	269,993
Short-term bank loans	203,143	267,688
Commercial paper	46,109	105,534
Current portion of bonds	61,768	88,459
Current portion of long-term obligation for securitized lease receivables	18,561	56,146
Accrued Payable	83,964	49,096
Income taxes payable	12,379	1,932
Deferred tax liabilities	1,148	1,571
Allowance for losses on guarantees	6,564	4,903
Provision for loss on disaster	1,311	—
Asset retirement obligations	146	115
Other	45,437	42,391
Total current liabilities	705,248	887,832
Fixed liabilities		
Bonds	195,255	179,807
Long-term debt	276,630	317,841
Long-term obligation for securitized lease receivables	74,492	44,179
Deferred tax liabilities	379	587
Retirement and severance benefits	4,519	4,614
Retirement benefits for directors	280	188
Reserve for insurance contract	6,461	6,827
Asset retirement obligations	4,856	4,875
Other	39,489	40,082
Total fixed liabilities	602,364	599,005
Total liabilities	1,307,612	1,486,837
(Net Assets)		
Stockholders' equity		
Common stock	9,983	9,983
Capital surplus	45,972	45,972
Retained earnings	214,101	223,048
Treasury stock	△ 14,331	△ 14,331
Total stockholders' equity	255,726	264,673
Accumulated other comprehensive income		
Net unrealized holding gain on securities	6,474	7,080
Net unrealized loss on hedge accounting	△ 388	△ 1,144
Foreign currency translation adjustments	△ 8,623	△ 8,341
Total accumulated other comprehensive income	△ 2,536	△ 2,406
Minority interests	1,608	8,137
Total net assets	254,797	270,404
Total liabilities and net assets	1,562,410	1,757,241

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2.Consolidated Statements of Income

(¥ million)

	For the Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)	For the Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)
Revenues		
Operating revenues	90,970	92,164
Interest and dividend income	1,047	830
Total revenues	92,018	92,994
Expenses		
Selling, general and administrative expenses	57,273	57,168
Financing costs	17,284	13,588
Total expenses	74,558	70,756
Operating income	17,460	22,238
Non-operating revenues		
Gain on sales of noncurrent assets	12	455
Gain on equity of affiliated companies	—	188
Amortization of negative good will	—	128
Subsidy revenue	—	121
Gain on sales of investment securities	49	100
Gain on allotment of stock	159	—
Other	7	9
Total non-operating income	228	1,004
Non-operating expenses		
Impairment loss	—	376
Loss on sales of investment securities	—	119
Loss on retirement of fixed assets	22	67
Loss on equity of affiliated companies	19	—
Other	16	42
Total non-operating expenses	58	605
Ordinary income	17,630	22,637
Extraordinary income		
Gain on reversal of provision for disaster	—	2,674
Total extraordinary income	—	2,674
Extraordinary losses		
Loss on adjustment for changes of accounting standard for asset retirement	110	—
Loss on valuation of investments securities	961	974
Loss on disaster	6,903	—
Total extraordinary losses	7,975	974
Income before income taxes and minority interests	9,655	24,337
Income taxes	14,514	7,129
Derred income taxes	△ 11,305	4,328
Total income taxes	3,208	11,457
Income before minority interests	6,446	12,879
Minority interests	211	192
Net income	6,234	12,687

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3.Consolidated statement of Comprehensive Income

(¥ million)

	For the Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)	For the Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)
Income before minority interests	6,446	12,879
Other comprehensive income		
Net unrealized losses on other securities	△ 643	608
Net deferred losses on hedges	1,705	△ 756
Foreign currency translation adjustments	△ 1,343	321
Total other comprehensive income	△ 281	173
Comprehensive income	6,165	13,053
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	6,009	12,817
Comprehensive income attributable to minority interests	156	236

4. Consolidated Changes in Stockholders' Equity, Etc

(¥ million)

	For the Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)	For the Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	9,983	9,983
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	9,983	9,983
Capital surplus		
Balance at the end of previous period	45,972	45,972
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	45,972	45,972
Retained earnings		
Balance at the end of previous period	211,490	214,101
Changes of items during the period		
Cash dividends	△ 3,623	△ 3,740
Net income	6,234	12,687
Disposal of treasury stock	—	△ 0
Total changes of items during the period	2,611	8,946
Balance at the end of current period	214,101	223,048
Treasury stock		
Balance at the end of previous period	△ 14,330	△ 14,331
Changes of items during the period		
Purchase of treasury stock	△ 1	△ 0
Disposal of treasury stock	—	0
Total changes of items during the period	△ 1	0
Balance at the end of current period	△ 14,331	△ 14,331
Total stockholder's equity		
Balance at the end of previous period	253,116	255,726
Changes of items during the period		
Cash dividends	△ 3,623	△ 3,740
Net income	6,234	12,687
Purchase of treasury stock	△ 1	△ 0
Disposal of treasury stock	—	0
Total changes of items during the period	2,609	8,946
Balance at the end of current period	255,726	264,673

(¥ million)

	For the Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)	For the Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)
Accumulated other comprehensive income		
Net unrealized holding gain/loss on other securities		
Balance at the end of previous period	7,113	6,474
Changes of items during the period		
Net changes of items other than shareholders'equity during the period	△ 638	605
Total changes of items during the period	△ 638	605
Balance at the end of current period	6,474	7,080
Net unrealized gain on hedging derivatives		
Balance at the end of previous period	△ 2,094	△ 388
Changes of items during the period		
Net changes of items other than shareholders'equity during the period	1,705	△ 756
Total changes of items during the period	1,705	△ 756
Balance at the end of current period	△ 388	△ 1,144
Foreign currency translation adjustments		
Balance at the end of previous period	△ 7,330	△ 8,623
Changes of items during the period		
Net changes of items other than shareholders'equity during the period	△ 1,292	281
Total changes of items during the period	△ 1,292	281
Balance at the end of current period	△ 8,623	△ 8,341
Total accumulated other comprehensive income		
Balance at the end of previous period	△ 2,311	△ 2,536
Changes of items during the period		
Net changes of items other than shareholders'equity during the period	△ 225	130
Total changes of items during the period	△ 225	130
Balance at the end of current period	△ 2,536	△ 2,406
Minority interests		
Balance at the end of previous period	1,463	1,608
Changes of items during the period		
Net changes of items other than shareholders'equity during the period	144	6,529
Total changes of items during the period	144	6,529
Balance at the end of current period	1,608	8,137
Total net assets		
Balance at the end of previous period	252,268	254,797
Changes of items during the period		
Cash dividends	△ 3,623	△ 3,740
Net income	6,234	12,687
Purchase of treasury stock	△ 1	△ 0
Disposal of treasury stock	—	0
Net changes of items other than shareholders'equity during the period	△ 81	6,659
Total changes of items during the period	2,528	15,606
Balance at the end of previous period	254,797	270,404

5. Consolidated Cash Flows

(¥ million)

	For the Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)	For the Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)
Cash flow from operating activities		
Income before income taxes and minority interests	9,655	24,337
Depreciation	80,356	77,248
Impairment loss	—	376
Loss on adjustment for changes of accounting standard for asset retirement obligations	110	—
Loss on valuation of investment securities(Δ represents gain)	961	974
Loss on disaster	6,903	—
Gain on reversal of provision for disaster	—	Δ 2,674
Depreciation of goodwill	901	1,017
Amortization of negative good will	—	Δ 128
Interest and dividend income	Δ 682	Δ 524
Interest expense	15,960	11,548
Loss on sales of investment securities(Δ represents gain)	Δ 49	19
Increase (decrease) in trade receivables (Δ represents increase)	Δ 44,961	Δ 138,059
Increase in investment in direct finance lease (Δ represents increase)	Δ 36,648	Δ 49,959
Decrease (increase) in allowance for doubtful accounts(Δ represents decrease)	899	Δ 374
Increase in allowance for losses on loan guarantees (Δ represents decrease)	2,264	Δ 1,661
Gain on disposal of equipment for leases (Δ represents gain)	Δ 3,389	Δ 874
Acquisition of equipment for lease	Δ 93,132	Δ 90,589
Gain on sale of equipment for lease	54,804	43,050
Increase (decrease) in trade payable (Δ represents decrease)	28,811	48,974
Decrease in trade payable of collection under fluidity receivables (Δ represents decrease)	Δ 47,240	Δ 33,901
Increase (decrease) in retirement and severance benefits (Δ represents decrease)	17	60
Other	Δ 29,454	23,613
Subtotal	Δ 53,913	Δ 87,527
Income taxes paid	Δ 3,588	Δ 18,375
Net cash provided by operating activities	Δ 57,502	Δ 105,903
Cash flows from investing activities		
Payments into time deposits	Δ 2,850	Δ 4,881
Proceeds from withdrawal of time deposits	3,100	2,921
Purchase from sale of short-term investments	Δ 4,796	Δ 9,098
Proceeds from sales and repayment of short-term investments	6,200	7,850
Purchase of investments in securities	Δ 2,263	Δ 806
Proceeds from sales and repayment of investment securities	188	941
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	Δ 4,712
Revenues from sales of subsidiary stock with the change of scope of consolidation	—	660
Proceeds from sales of investments in subsidiaries	—	6,163
Purchase of investments of affiliated companies	—	Δ 18,903
Purchase of equipment for company use	Δ 452	Δ 690
Purchase of other intangible fixed assets	Δ 1,910	Δ 1,465
Interest and dividends received	694	503
Other	100	1,211
Net cash used in investing activities	Δ 1,990	Δ 20,306

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(¥ million)

	For the Year ended March 31, 2011 (April 1, 2010 to March 31, 2011)	For the Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)
Cash flows from financing activities		
Increase (decrease) in short-term loans(Δrepresents decrease)	41,892	21,825
Increase (decrease) in commercial paper(Δrepresents decrease)	5,446	60,272
Proceeds from long-term borrowings	50,232	177,436
Payment of long-term borrowings	Δ 68,245	Δ 98,995
Issuance of bonds	60,421	72,711
Redemption of bonds	Δ 122,790	Δ 60,214
Interest paid	Δ 16,633	Δ 11,556
Acquisition of treasury stock(Δ represents increase)	Δ 1	0
Dividends paid to stockholders	Δ 3,623	Δ 3,740
Dividends paid to minority stockholders of subsidiaries	Δ 11	Δ 13
Net cash used in financing activities	Δ 53,313	157,723
Effect of exchange rate changes on cash and cash equivalents	Δ 161	123
Net increase (decrease) in cash and cash equivalents(Δrepresents decrease)	Δ 112,967	31,638
Cash and cash equivalents at beginning of year	211,157	98,190
Cash and cash equivalents at end of year	98,190	129,828

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6. Segment information

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

For the Year Ended March 31, 2011 (April 1, 2010 - March 31, 2011)

(¥ million)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Financial services	Commission services	Supply and sales services	Overseas business	Total				
Sales revenue									
Sales revenue for external customers	39,156	14,550	10,547	27,007	91,261	756	92,018	—	92,018
Internal sales revenue or transfer between segments	1,865	1,289	687	0	3,843	—	3,843	(3,843)	—
Total	41,021	15,840	11,234	27,007	95,104	756	95,861	(3,843)	92,018
Segment income	8,197	2,748	3,168	5,990	20,104	756	20,860	(3,400)	17,460

- (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 (3,400) million yen includes the amount (340) million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (3,060) 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 1 consolidated statements of income.
4. Goodwill and assets are not allocated to individual segments. Goodwill arose from the acquisition of a subsidiary. Of this amount 901 million yen has been amortized, and an unamortized balance of 4,512 million yen remains.

For the Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

(¥ million)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Consolidated statement of income (Note 3)
	Financial services	Commission services	Supply and sales services	Overseas business	Total				
Sales revenue									
Sales revenue for external customers	38,157	14,617	11,234	28,489	92,498	496	92,994	—	92,994
Internal sales revenue or transfer between segments	1,432	1,399	805	△ 0	3,636	—	3,636	(3,636)	—
Total	39,590	16,016	12,039	28,489	96,135	496	96,631	(3,636)	92,994
Segment income	9,988	1,793	3,789	9,433	25,005	496	25,501	(3,262)	22,238

- (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 (3,262) million yen includes the amount (451) million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (2,811) 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 1 consolidated statements of income.
4. Goodwill and assets are not allocated to individual segments. Goodwill arose from the acquisition of a subsidiary. Of this amount 1,017 million yen has been amortized, and an unamortized balance of 6,493 million yen remains.

<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	Annual 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 - March 31, 2012)
Revenues	1		23,506	23,384	21,262	24,841	92,994
Operating revenues	2		23,349	23,210	21,106	24,498	92,164
Interest and dividend income	3		157	174	156	342	830
Expenses	4		17,994	16,929	16,316	19,515	70,756
Selling, general and administrative expenses	5		14,596	13,620	13,120	15,829	57,168
Financing costs	6		3,397	3,308	3,195	3,686	13,588
Operating income	7		5,512	6,454	4,946	5,325	22,238
Non-operating revenues	8		29	131	55	827	1,004
Non-operating expenses	9		104	93	356	91	605
Ordinary income	10		5,436	6,492	4,646	6,061	22,637
Extraordinary gains/losses	11		—	△ 974	—	2,674	1,700
Income before income taxes and minority interests	12		5,436	5,518	4,646	8,736	24,337
Income taxes	13		2,104	2,087	3,403	3,863	11,457
Income before minority interests	14		3,332	3,430	1,243	4,873	12,879
Minority interests	15		54	12	85	40	192
Net income	16		3,278	3,418	1,157	4,832	12,687

Consolidated Results for the Year Ending 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 Segment Information

(1) For the Year Ended March 31, 2012 (April 1, 2011 - March 31,2012)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues (Composition %) (Y toY Change %)	1	43,258 (47) (0)	5,981 (6) (Δ12)	15,265 (16) (1)	64,505 (69) (Δ1)	11,302 (12) (14)	17,187 (19) (0)	28,489 (31) (5)	92,994 (100) (1)
Volume of business (Composition %) (Y toY Change %)	2	417,007 (27) (Δ7)	121,215 (8) (Δ15)	635,950 (42) (Δ2)	1,174,173 (77) (Δ5)	97,869 (6) (33)	256,101 (17) (14)	353,971 (23) (19)	1,528,144 (100) (Δ0)
Trade receivables, loan guarantees and leases (Composition %) (Y toY Change %)	3	1,119,936 (43) (Δ7)	412,929 (16) (Δ8)	641,265 (24) (4)	2,174,131 (83) (Δ5)	134,535 (5) (27)	307,033 (12) (19)	441,569 (17) (21)	2,615,700 (100) (Δ1)

(2) For the Year Ended March 31, 2011 (April 1, 2010 - March 31,2011)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues (Composition %) (Y toY Change %)	1	43,144 (47) (Δ2)	6,785 (7) (Δ1)	15,080 (17) (Δ1)	65,010 (71) (Δ2)	9,905 (11) (Δ6)	17,101 (18) (Δ7)	27,007 (29) (Δ7)	92,018 (100) (Δ4)
Volume of business (Composition %) (Y toY Change %)	2	446,217 (29) (Δ0)	142,220 (9) (Δ14)	648,208 (43) (14)	1,236,647 (81) (5)	73,852 (5) (28)	224,752 (14) (7)	298,604 (19) (11)	1,535,252 (100) (6)
Trade receivables, loan guarantees and leases (Composition %) (Y toY Change %)	3	1,208,258 (46) (Δ10)	450,563 (17) (Δ7)	618,137 (23) (1)	2,276,960 (86) (Δ6)	105,614 (4) (7)	258,241 (10) (1)	363,855 (14) (2)	2,640,815 (100) (Δ5)

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.

3. Segmented Information by Region

(1) For the Year Ended March 31, 2012 (April 1, 2011 - March 31,2012)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	64,505	21,281	7,207	92,994
Operating income	2	12,781	6,909	2,547	22,238

(2) For the Year Ended March 31, 2011 (April 1, 2010 - March 31,2011)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	65,010	21,535	5,471	92,018
Operating income	2	11,441	3,923	2,096	17,460

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, Malaysia, Indonesia
- The above are the revenues and operating income from external customers.

4. Segmented Information by Business

(Consolidated Revenues)

(¥ million, %)

	No	Year Ended March 31, 2011		Year Ended March 31, 2012		Y to Y change
			Composition		Composition	
Financial services	1	41,021	44.6	39,590	42.6	△ 3.5
Agriculture, medical and nursing service providers	2	5,046	5.5	6,373	6.9	26.3
Corporate	3	31,888	34.7	30,992	33.3	△ 2.8
Consumers	4	4,083	4.4	2,217	2.4	△ 45.7
Financial revenue, and others	5	2	0.0	6	0.0	175.6
Commission services	6	15,840	17.2	16,016	17.3	1.1
Agriculture, medical and nursing service providers	7	1,569	1.7	1,442	1.6	△ 8.1
Corporate	8	9,856	10.7	10,317	11.1	4.7
Consumers	9	5,011	5.4	4,621	5.0	△ 7.8
Financial revenue, and others	10	△ 597	△ 0.6	△ 365	△ 0.4	—
Supply and sales services	11	11,234	12.2	12,039	12.9	7.2
Corporate	12	11,207	12.2	12,019	12.9	7.2
Financial revenue, and others	13	27	0.0	20	0.0	△ 25.5
Overseas business	14	27,007	29.4	28,489	30.6	5.5
Total of reportable segments	15	95,104	103.4	96,135	103.4	1.1
Others	16	756	0.8	496	0.5	△ 34.6
Adjustment	17	△ 3,843	△ 4.2	△ 3,636	△ 3.9	—
Consolidated Revenues	18	92,018	100.0	92,994	100.0	1.1

Note:

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
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.

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(Consolidated Business Volume)

(¥ million, %)

	No	Year Ended March 31, 2011		Year Ended March 31, 2012		Y to Y change
			Composition		Composition	
Financial services	1	529,171	34.5	477,204	31.2	△ 9.8
Agriculture	2	16,046	1.1	13,368	0.9	△ 16.7
medical and nursing service providers	3	49,426	3.2	44,655	2.9	△ 9.7
Corporate	4	446,278	29.1	411,395	26.9	△ 7.8
Information equipment related	5	203,557	13.3	178,523	11.7	△ 12.3
Industrial construction machinery	6	58,634	3.8	52,872	3.5	△ 9.8
Commercial logistics	7	54,423	3.5	44,724	2.9	△ 17.8
Residential CMS	8	64,234	4.2	76,362	5.0	18.9
Others	9	65,428	4.3	58,911	3.8	△ 10.0
Consumers	10	20,136	1.3	10,797	0.7	△ 46.4
Elimination and others	11	△ 2,716	△ 0.2	△ 3,013	△ 0.2	—
Commissionservices	12	650,375	42.4	637,787	41.7	△ 1.9
Agriculture	13	25,256	1.7	23,912	1.6	△ 5.3
medical and nursing service providers	14	3,218	0.2	3,488	0.2	8.4
Corporate	15	529,823	34.5	531,042	34.7	0.2
Card business	16	44,553	2.9	47,671	3.1	7.0
Non-life insurance business	17	3,679	0.2	4,002	0.3	8.8
Securitization business	18	143,354	9.3	134,588	8.8	△ 6.1
Outsourcing business	19	318,426	20.8	327,216	21.4	2.8
Information equipment related and others	20	19,811	1.3	17,563	1.1	△ 11.3
Consumers	21	108,708	7.1	95,902	6.3	△ 11.8
Automobile loans and credit	22	75,177	4.9	65,551	4.3	△ 12.8
Home appliances and home refurbishment	23	7,763	0.5	11,804	0.8	52.1
Home loans	24	25,767	1.7	18,545	1.2	△ 28.0
Elimination and others	25	△ 16,632	△ 1.1	△ 16,558	△ 1.1	—
Supply and sales services	26	57,100	3.7	59,181	3.9	3.6
Corporate	27	59,840	3.9	61,398	4.0	2.6
Information equipment related and others	28	5,230	0.3	4,985	0.3	△ 4.7
Automobile leases	29	47,745	3.1	49,513	3.2	3.7
Outsourcing business	30	6,863	0.5	6,899	0.5	0.5
Elimination and others	31	△ 2,739	△ 0.2	△ 2,217	△ 0.1	—
Domestic consolidated business volume	32	1,236,647	80.6	1,174,173	76.8	△ 5.1
Overseas consolidated business volume	33	298,604	19.4	353,971	23.2	18.5
Consolidated business volume	34	1,535,252	100.0	1,528,144	100.0	△ 0.5

(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.

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