

Consolidated First Quarter Earnings Report [Japan GAAP]

For the Three Months Ended June 30, 2012



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
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 Scheduled date of submission of financial reports: August 10, 2012
 Scheduled commencement of dividend payment: —
 Preparation of supplementary material for quarterly financial results: None
 Holding of quarterly financial results meeting: None

(All amounts rounded down)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2012 (April 1, 2012 – June 30, 2012)

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

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three Months Ended June 30, 2012	24,729	5.2	6,319	14.6	6,696	23.2	3,908	19.2
Three Months Ended June 30, 2011	23,506	△1.5	5,512	37.7	5,436	29.3	3,278	44.1

Note: Comprehensive income: Three Months Ended June 30, 2012: 2,509¥million(△6.9%) ; Three Months Ended June 30, 2011: 2,695¥million(13.1%)

	Net income per share	Diluted net income per share
	¥	¥
Three Months Ended June 30, 2012	33.44	—
Three Months Ended June 30, 2011	28.05	—

(Ref.) Volume of business: Three Months Ended June 30, 2012: 412,790¥million ; Three Months Ended June 30, 2011: 354,210¥million

(2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio
	¥ million	¥ million	%
As of June 30, 2012	1,757,416	270,908	14.9
As of March 31, 2012	1,757,241	270,404	14.9

(Ref.) Stockholders' equity : As of June 30, 2012 : 262,613 ¥million ; As of March 31, 2011 : 262,266 ¥million

2. Dividends

	Divided per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	For the Year
	¥	¥	¥	¥	¥
Year Ended March 31, 2012	—	16.00	—	17.00	33.00
Year Ended March 31, 2013	—	—	—	—	—
Year Ending March 31, 2013 (Forecast)	—	18.00	—	18.00	36.00

Note: Changes from the latest released dividend forecasts: None

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	%	Yen
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

Note: Changes from the latest released performance forecasts: None

(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 : None
(Transfer of specific subsidiaries accompanying the change of scope of consolidation)
- (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) | | | |
| Three months ended June 30, 2012 | : 124,826,552 shares | Year ended March 31, 2011: | 124,826,552 shares |
| (ii)Own shares at end of term | | | |
| Three months ended June 30, 2012 | : 7,938,761 shares | Year ended March 31, 2011: | 7,938,761 shares |
| (iii) Weighted average number of shares outstanding | | | |
| Three months ended June 30, 2012 | : 116,887,791 shares | Three months ended June 30, 2011: | 116,887,782 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

(¥ million)

	(Ref. As of March 31, 2012)	As of June 30, 2012
(Assets)		
Current assets		
Cash on hand and at bank	22,519	18,167
Trade receivables	658,965	662,526
Investment in direct finance leases	522,099	518,881
Parent company deposit	111,562	117,947
Short-term investments	5,648	5,532
Advance payments-trade	3,018	5,752
Prepaid expenses	4,976	8,219
Deferred tax assets	10,435	10,458
Other	10,176	10,152
Allowance for losses on receivables	△ 13,883	△ 14,436
Total current assets	1,335,519	1,343,201
Fixed assets		
Property and equipment		
Equipment held for lease	196,916	190,755
Equipment for company use		
Building and structures (net)	666	656
Machinery, equipment and vehicles (net)	905	853
Furniture and fixtures (net)	994	950
Land	120	125
Total own-used assets	2,687	2,585
Total property and equipment	199,603	193,341
Intangible fixed assets		
Equipment held for lease	40,487	40,231
Other intangible assets		
Goodwill	6,493	6,273
Other	5,008	4,840
Total other intangible assets	11,502	11,113
Total intangible fixed assets	51,990	51,345
Investments and other assets		
Investments in securities	134,236	133,399
Deferred tax assets	9,276	9,183
Other	26,621	26,950
Allowance for doubtful accounts	△ 5	△ 5
Total investments and other assets	170,128	169,527
Total fixed assets	421,722	414,214
Total assets	1,757,241	1,757,416

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(¥ million)

	(Ref. As of March 31, 2012)	As of June 30, 2012
(Liabilities)		
Current liabilities		
Trade payables	269,993	258,677
Short-term bank loans	267,688	198,784
Commercial paper	105,534	142,499
Current portion of bonds	88,459	89,561
Current portion of long-term obligation for securitized lease receivables	56,146	51,914
Accrued Payable	49,096	46,826
Income taxes payable	1,932	2,635
Deferred tax liabilities	1,571	1,475
Allowance for losses on guarantees	4,903	4,600
Asset retirement obligations	115	138
Other	42,391	42,389
Total current liabilities	887,832	839,504
Fixed liabilities		
Bonds	179,807	195,448
Long-term debt	317,841	353,842
Long-term obligation for securitized lease receivables	44,179	39,610
Deferred tax liabilities	587	561
Retirement and severance benefits	4,614	4,639
Retirement benefits for directors	188	188
Reserve for insurance contract	6,827	7,104
Asset retirement obligations	4,875	4,882
Other	40,082	40,725
Total fixed liabilities	599,005	647,003
Total liabilities	1,486,837	1,486,508
(Net Assets)		
Stockholders' equity		
Common stock	9,983	9,983
Capital surplus	45,972	45,972
Retained earnings	223,048	224,970
Treasury stock	△ 14,331	△ 14,331
Total stockholders' equity	264,673	266,594
Accumulated other comprehensive income		
Net unrealized holding gain on securities	7,080	7,149
Net unrealized loss on hedge accounting	△ 1,144	△ 1,259
Foreign currency translation adjustments	△ 8,341	△ 9,871
Total accumulated other comprehensive income	△ 2,406	△ 3,981
Minority interests	8,137	8,295
Total net assets	270,404	270,908
Total liabilities and net assets	1,757,241	1,757,416

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

(¥ million)

	Three Months Ended June 30, 2011 (April 1, 2011 to June 30, 2011)	Three Months Ended June 30, 2012 (April 1, 2012 to June 30, 2012)
Revenues		
Operating revenues	23,349	24,569
Interest and dividend income	157	160
Total revenues	<u>23,506</u>	<u>24,729</u>
Expenses		
Selling, general and administrative expenses	14,596	14,578
Financing costs	3,397	3,831
Total expenses	<u>17,994</u>	<u>18,410</u>
Operating income	<u>5,512</u>	<u>6,319</u>
Non-operating revenues		
Subsidy income	27	—
Gain on allotment of stock	—	376
Other	2	13
Total non-operating income	<u>29</u>	<u>390</u>
Non-operating expenses		
Loss on redemption of short-term investments	—	4
Loss on retirement of fixed assets	6	3
Loss on valuation of investment securities	—	3
Loss on valuation of noncurrent assets	91	—
Loss on equity of affiliated companies	5	—
Other	1	2
Total non-operating expenses	<u>104</u>	<u>13</u>
Ordinary income	<u>5,436</u>	<u>6,696</u>
Income before income taxes and minority interests	<u>5,436</u>	<u>6,696</u>
Income taxes	<u>2,104</u>	<u>2,606</u>
Income before minority interests	<u>3,332</u>	<u>4,089</u>
Minority interests	<u>54</u>	<u>180</u>
Net income	<u>3,278</u>	<u>3,908</u>

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

(¥ million)

	Three Months Ended June 30, 2011 (April 1, 2011 to June 30, 2011)	Three Months Ended June 30, 2012 (April 1, 2012 to June 30, 2012)
Income before minority interests	3,332	4,089
Other comprehensive income		
Valuation difference on available-for-sale securities	218	79
Net deferred gains or losses on hedges	△ 324	△ 114
Foreign currency translation adjustments	△ 531	△ 1,535
Share of other comprehensive income of affiliates accounted for by the equity method	—	△ 8
Total other comprehensive income	<u>△ 637</u>	<u>△ 1,579</u>
Comprehensive income	<u>2,695</u>	<u>2,509</u>
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	2,630	2,333
Comprehensive income attributable to minority interests	65	176

4. Quarterly Consolidated Cash Flows

(¥ million)

	Three Months Ended June 30, 2011 (April 1, 2011 to June 30, 2011)	Three Months Ended June 30, 2012 (April 1, 2012 to June 30, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	5,436	6,696
Depreciation	19,414	18,931
Loss on redemption of short-term investments(Δ represents gain)	—	3
Depreciation of goodwill	184	277
Loss on redemption of short-term investments(Δ represents gain)	5	Δ 376
Interest and dividend income	Δ 105	Δ 117
Interest expense	2,808	3,154
Increase (decrease) in trade receivables (Δ represents increase)	Δ 39,160	Δ 17,695
Increase in investment in direct finance lease (Δ represents increase)	Δ 9,982	Δ 15,579
Decrease (increase) in allowance for doubtful accounts(Δ represents decrease)	245	752
Increase in allowance for losses on loan guarantees (Δ represents decrease)	343	Δ 304
Gain on disposal of equipment for leases (Δ represents gain)	Δ 392	Δ 635
Gain on sale of equipment for lease	13,865	17,798
Acquisition of equipment for lease	Δ 25,258	Δ 21,390
Increase (decrease) in trade payable (Δ represents decrease)	Δ 3,921	Δ 7,557
Decrease in trade payable of collection under fluidity receivables (Δ represents decrease)	Δ 20,140	Δ 1,309
Increase (decrease) in retirement and severance benefits (Δ represents decrease)	0	22
Other	Δ 1,175	Δ 9,087
Subtotal	Δ 57,832	Δ 26,418
Income taxes paid	Δ 11,839	Δ 1,807
Net cash provided by operating activities	Δ 69,671	Δ 28,226
Cash flows from investing activities		
Payments into time deposits	Δ 866	Δ 1,619
Proceeds from withdrawal of time deposits	850	1,032
Purchase from sale of short-term investments	Δ 3,250	Δ 3,998
Proceeds from sales and repayment of securities	2,300	4,317
Proceeds from sales and repayment of investment securities	—	100
Purchase of equipment for company use	Δ 87	Δ 139
Purchase of other intangible fixed assets	Δ 294	Δ 388
Interest and dividends received	255	961
Other	3	Δ 73
Net cash used in investing activities	Δ 1,089	192
Cash flows from financing activities		
Increase (decrease) in short-term loans(Δ represents decrease)	Δ 6,127	Δ 27,312
Increase (decrease) in commercial paper(Δ represents decrease)	109,832	37,325
Proceeds from long-term borrowings	12,872	42,843
Payment of long-term borrowings	Δ 12,630	Δ 39,536
Issuance of bonds	32,031	49,742
Redemption of bonds	Δ 33,845	Δ 28,221
Interest paid	Δ 2,818	Δ 3,062
Dividends paid to stockholders	Δ 1,861	Δ 1,976
Other	Δ 6	Δ 18
Net cash used in financing activities	97,447	29,783
Effect of exchange rate changes on cash and cash equivalents	Δ 37	Δ 273
Net increase (decrease) in cash and cash equivalents(Δ represents decrease)	26,647	1,477
Cash and cash equivalents at beginning of period	98,190	129,828
Cash and cash equivalents at end of period	124,837	131,305

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5. Segmented information

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

1. For the Three Months Ended June 30, 2011 (April 1, 2011 - June 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	9,850	3,667	2,984	6,909	23,412	94	23,506	—	23,506
Internal sales revenue or transfer between segments	343	315	250	0	909	—	909	(909)	—
Total	10,193	3,983	3,235	6,909	24,322	94	24,416	(909)	23,506
Segment income	2,373	131	1,167	2,271	5,943	94	6,038	(525)	5,512

- (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 (525) million yen includes the amount 69 million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (595) 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 Three Months Ended June 30, 2012 (April 1, 2012 - June 30, 2012)

(¥ 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	9,975	3,344	2,756	8,557	24,634	95	24,729	—	24,729
Internal sales revenue or transfer between segments	367	236	228	—	832	—	832	(832)	—
Total	10,342	3,581	2,985	8,557	25,466	95	25,561	(832)	24,729
Segment income	3,077	354	933	2,795	7,160	95	7,255	(936)	6,319

- (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 (936) million yen includes the amount (4) million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (931) 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	Three Months Cumulative
	No.		(April 1, 2012 - June 30, 2012)	(July 1, 2012 - September 30, 2012)	(October 1, 2012 - December 31, 2012)	(January 1, 2013 - March 31, 2013)	(April 1, 2012 - June 30, 2013)
Revenues	1		24,729				24,729
Operating revenues	2		24,569				24,569
Interest and dividend income	3		160				160
Expenses	4		18,410				18,410
Selling, general and administrative expenses	5		14,578				14,578
Financing costs	6		3,831				3,831
Operating income	7		6,319				6,319
Non-operating revenues	8		390				390
Non-operating expenses	9		13				13
Ordinary income	10		6,696				6,696
Extraordinary gains/losses	11		—				—
Income before income taxes and minority interests	12		6,696				6,696
Income taxes	13		2,606				2,606
Income before minority interests	14		4,089				4,089
Minority interests	15		180				180
Net income	16		3,908				3,908

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, 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

2. Contract Segmented Information

(1) For the Three Months Ended June 30, 2012 (April 1, 2012 - June 30, 2012)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	11,405	1,301	3,464	16,171	3,196	5,361	8,557	24,729
(Composition %)		(46)	(5)	(14)	(65)	(13)	(22)	(35)	(100)
(Y toY Change %)		(1)	(Δ11)	(Δ9)	(Δ3)	(23)	(25)	(24)	(5)
Volume of business	2	96,172	29,099	176,592	301,864	32,139	78,786	110,925	412,790
(Composition %)		(23)	(7)	(43)	(73)	(8)	(19)	(27)	(100)
(Y toY Change %)		(Δ5)	(11)	(21)	(10)	(62)	(31)	(39)	(17)
Trade receivables, loan guarantees and leases	3	1,087,703	411,473	621,795	2,120,972	140,088	311,038	451,126	2,572,099
(Composition %)		(42)	(16)	(24)	(82)	(6)	(12)	(18)	(100)
(Y toY Change %)		(Δ7)	(Δ7)	(4)	(Δ4)	(32)	(22)	(25)	(0)

(2) For the Three Months Ended June 30, 2011 (April 1, 2011 - June 30,2011)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	11,325	1,469	3,802	16,597	2,608	4,301	6,909	23,506
(Composition %)		(49)	(6)	(16)	(71)	(11)	(18)	(29)	(100)
(Y toY Change %)		(Δ4)	(Δ17)	(13)	(Δ2)	(4)	(Δ3)	(Δ1)	(Δ2)
Volume of business	2	101,506	26,205	146,492	274,204	19,828	60,177	80,005	354,210
(Composition %)		(29)	(7)	(41)	(77)	(6)	(17)	(23)	(100)
(Y toY Change %)		(Δ0)	(Δ30)	(Δ4)	(Δ6)	(16)	(3)	(6)	(Δ3)
Trade receivables, loan guarantees and leases	3	1,172,255	442,600	596,203	2,211,059	105,733	254,130	359,863	2,570,923
(Composition %)		(46)	(17)	(23)	(86)	(4)	(10)	(14)	(100)
(Y toY Change %)		(Δ9)	(Δ9)	(Δ5)	(Δ8)	(9)	(3)	(4)	(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.

3. Segmented Information by Region

(1) For the Three Months Ended June 30, 2012 (April 1, 2012 - June 30, 2012)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	16,171	5,739	2,817	24,729
Operating income	2	3,443	2,163	712	6,319

(2) For the Three Months Ended June 30, 2011 (April 1, 2011 - June 30,2011)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	16,597	5,385	1,523	23,506
Operating income	2	3,233	1,676	601	5,512

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.

3. Segmented Information by Business

(Consolidated Revenues)

(¥ million, %)

	No	Three Months Ended June 30, 2011		Three Months Ended June 30, 2012		Y to Y change
			Composition		Composition	
Financial services	1	10,193	43.4	10,342	41.8	1.5
Farms, agricultural corporations, medical and nursing service providers	2	1,713	7.3	1,708	6.9	△ 0.3
Corporate	3	8,052	34.3	8,285	33.5	2.9
Consumers	4	426	1.8	344	1.4	△ 19.2
Financial revenue, and others	5	1	0.0	4	0.0	268.4
Commission services	6	3,983	16.9	3,581	14.5	△ 10.1
Farms, agricultural corporations, medical and nursing service providers	7	404	1.7	355	1.4	△ 12.3
Corporate	8	2,606	11.1	2,516	10.3	△ 3.4
Consumers	9	1,110	4.7	945	3.8	△ 14.9
Financial revenue, and others	10	△ 137	△ 0.6	△ 236	△ 1.0	—
Supply and sales services	11	3,235	13.8	2,985	12.1	△ 7.7
Corporate	12	3,229	13.8	2,981	12.1	△ 7.7
Financial revenue, and others	13	6	0.0	4	0.0	△ 32.1
Overseas business	14	6,909	29.4	8,557	34.6	23.9
Total of reportable segments	15	24,322	103.5	25,466	103.0	4.7
Others	16	94	0.4	95	0.4	1.0
Adjustment	17	△ 909	△ 3.9	△ 832	△ 3.4	—
Consolidated Revenues	18	23,506	100.0	24,729	100.0	5.2

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
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	Three Months Ended June 30, 2011		Three Months Ended June 30, 2012		Y to Y change
			Composition		Composition	
Financial services	1	119,784	33.8	109,699	26.6	△ 8.4
Agriculture	2	3,501	1.0	3,419	0.8	△ 2.4
medical and nursing service providers	3	12,654	3.6	11,237	2.7	△ 11.2
Corporate	4	101,954	28.8	93,003	22.6	△ 8.8
Information equipment related	5	41,193	11.6	43,898	10.6	6.6
Industrial construction machinery	6	12,335	3.5	9,647	2.4	△ 21.8
Commercial logistics	7	15,407	4.4	6,609	1.6	△ 57.1
Residential CMS	8	15,730	4.4	15,466	3.8	△ 1.7
Others	9	17,288	4.9	17,381	4.2	0.5
Consumers	10	2,601	0.7	2,419	0.6	△ 7.0
Elimination and others	11	△ 927	△ 0.3	△ 380	△ 0.1	—
Commissionservices	12	140,907	39.8	176,243	42.7	25.1
Agriculture	13	6,305	1.8	6,176	1.5	△ 2.0
medical and nursing service providers	14	774	0.2	921	0.2	19.0
Corporate	15	117,784	33.2	150,642	36.5	27.9
Card business	16	11,239	3.2	11,877	2.9	5.7
Non-life insurance business	17	778	0.2	951	0.2	22.2
Securitization business	18	24,663	6.9	50,271	12.2	103.8
Outsourcing business	19	77,246	21.8	83,455	20.2	8.0
Information equipment related and others	20	3,855	1.1	4,086	1.0	6.0
Consumers	21	19,691	5.6	22,365	5.4	13.6
Automobile loans and credit	22	13,587	3.8	17,019	4.1	25.3
Home appliances and home refurbishment	23	2,626	0.8	3,122	0.8	18.9
Home loans	24	3,477	1.0	2,223	0.5	△ 36.1
Elimination and others	25	△ 3,647	△ 1.0	△ 3,861	△ 0.9	—
Supply and sales services	26	13,512	3.8	15,920	3.8	17.8
Corporate	27	14,107	4.0	16,509	4.0	17.0
Information equipment related and others	28	1,745	0.5	1,318	0.3	△ 24.5
Automobile leases	29	10,610	3.0	13,475	3.3	27.0
Outsourcing business	30	1,751	0.5	1,715	0.4	△ 2.1
Elimination and others	31	△ 595	△ 0.2	△ 588	△ 0.2	—
Domestic consolidated business volume	32	274,204	77.4	301,864	73.1	10.1
Overseas consolidated business volume	33	80,005	22.6	110,925	26.9	38.6
Consolidated business volume	34	354,210	100.0	412,790	100.0	16.5

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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