

Consolidated Earnings Report for the Year Ended March 31, 2009



April 24, 2009

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: Kenji Momoi, Senior Corporate Officer
 Date of ordinary general meeting of shareholders: June 24, 2009
 Scheduled commencement of dividend payment: May 28, 2009
 Scheduled date of submission of financial reports: June 25, 2009

(All amounts rounded down)

1. Consolidated Results for the Year Ended March 31, 2009 (April 1, 2008 – March 31, 2009)

(1) Consolidated Operating Results

(YoY change %)

| | Revenues | | Operating income | | Ordinary income | | Net income | |
|---------------------------|-----------|------|------------------|-------|-----------------|-------|------------|-------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % |
| Year ended March 31, 2009 | 107,943 | △7.9 | 17,580 | △21.8 | 17,544 | △22.4 | 12,122 | 13.1 |
| Year ended March 31, 2008 | 117,185 | 1.0 | 22,486 | △9.9 | 22,600 | △14.2 | 10,722 | △28.3 |

| | 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, 2009 | 103.71 | — | 5.1 | 0.8 | 16.3 |
| Year ended March 31, 2008 | 91.73 | — | 4.5 | 0.9 | 19.2 |

(Ref.) Equity in earnings (losses) of affiliated companies:

Year ended March 31, 2009: △9 ¥million
 Year ended March 31, 2008: 0 ¥million
 Volume of business: Year ended March 31, 2009: 1,616,460 ¥million
 Year ended March 31, 2008: 1,899,166 ¥million

(2) Consolidated Financial Position

| | Total assets | Total stockholders' equity | Stockholders' equity ratio | Stockholders' equity per share |
|---------------------------|--------------|----------------------------|----------------------------|--------------------------------|
| | ¥ million | ¥ million | % | Yen |
| Year ended March 31, 2009 | 1,790,497 | 241,394 | 13.4 | 2,053.99 |
| Year ended March 31, 2008 | 2,447,791 | 239,077 | 9.7 | 2,033.03 |

(Ref.) Own capital: Year ended March 31, 2009: 240,090 ¥million
 Year ended March 31, 2008: 237,642 ¥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, 2009 | 42,164 | △7,079 | 117,664 | 251,872 |
| Year ended March 31, 2008 | 127,347 | △11,406 | △97,017 | 100,366 |

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

2. Dividends

| Record date | Divided per share | | | | | Total dividends (for the year) | Dividend propensity | Net asset to dividend ratio (consolidated) |
|------------------------------|-------------------|----------------|----------------|-------------|-----------------|-----------------------------------|------------------------|--|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | Year End | For the Year | | | |
| Year Ended | ¥ | ¥ | ¥ | ¥ | ¥ | ¥ million | % | % |
| March 31, 2008 | — | 22.00 | — | 18.00 | 40.00 | 4,675 | 43.6 | 2.0 |
| Year Ended | — | 18.00 | — | 18.00 | 36.00 | 4,208 | 34.7 | 1.8 |
| March 31, 2009 | | | | | | | | |
| Year Ended | — | 15.00 | — | 15.00 | 30.00 | — | 68.1 | — |
| March 31, 2010 (Forecast) | | | | | | | | |

(Note) Of 2nd Quarter dividend for the year ended March 31, 2008, ¥4.00 is the commemorative dividend.

3. Forecasts for the Year Ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(% is YoY for the fiscal year or for interim period)

| | Revenues | | Operating income | | Ordinary income | | Net income | | Net income per share |
|-------------|-----------|-------|------------------|-------|-----------------|-------|------------|-------|----------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | Yen |
| Interim | 47,200 | △13.9 | 4,600 | △54.5 | 4,600 | △54.4 | 2,700 | △81.8 | 23.10 |
| Fiscal year | 96,800 | △10.3 | 12,000 | △31.7 | 12,000 | △31.6 | 5,150 | △57.5 | 44.06 |

Note: Volume of business

Interim: 690,000 ¥million

Fiscal year: 1,400,000 ¥million

4. Others

(1) Changes to significant subsidiaries during the term (changes in specified subsidiaries due to change in scope of consolidation)

No

(2) Changes in accounting principles, methods, or reporting procedure

(those listed under “Basis of Presenting Consolidated Financial Statements”)

① Changes due to change in accounting standards: Yes

② Changes other than ① above: Yes

(3) Number of outstanding shares (common shares)

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

As of Year ended March 31, 2009: 124,826,552 shares

As of Year ended March 31, 2008: 124,826,552 shares

② Own shares at end of term

As of Year ended March 31, 2009: 7,936,837 shares

As of Year ended March 31, 2008: 7,935,994 shares

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.

| | As of March 31, 2008 | As of March 31, 2009 |
|--|----------------------|----------------------|
| (Assets) | | |
| Current assets | | |
| Cash | 26,358 | 24,865 |
| Trade receivables | 609,126 | 527,155 |
| Leasing receivables and leasing investments | — | 563,995 |
| Affiliate company deposit (Parent company deposit) | 74,008 | 227,007 |
| Short-term investment securities | 4,691 | 9,122 |
| Advance payments-trade | 2,781 | 4,748 |
| Prepaid expenses | 6,402 | 6,617 |
| Deferred tax assets | 10,203 | 5,112 |
| Other | 8,795 | 12,766 |
| Allowance for losses on receivables | △10,422 | △13,374 |
| Total current assets | 731,945 | 1,368,015 |
| Fixed assets | | |
| Property and equipment | | |
| Equipment held for leases | 1,371,529 | 211,821 |
| Equipment for company use | | |
| Building and structures (net) | 2,136 | 640 |
| Machinery, equipment and vehicles (net) | 1,935 | 1,002 |
| Furniture and fixtures (net) | 1,358 | 1,432 |
| Land | 1,462 | 898 |
| Total own-used assets | 6,892 | 3,974 |
| Total property and equipment | 1,378,421 | 215,796 |
| Intangible fixed assets | | |
| Equipment held for leases | 243,915 | 33,806 |
| Other intangible assets | | |
| Goodwill | 5,664 | 7,190 |
| Other | 4,750 | 6,591 |
| Total other intangible assets | 10,415 | 13,782 |
| Total intangible fixed assets | 254,331 | 47,588 |
| Investments and other assets | | |
| Investments in securities | 47,887 | 115,025 |
| Deferred tax assets | 1,004 | 11,624 |
| Other | 34,207 | 32,453 |
| Allowance for doubtful accounts | △5 | △6 |
| Total investments and other assets | 83,093 | 159,097 |
| Total fixed assets | 1,715,846 | 422,481 |
| Total assets | 2,447,791 | 1,790,497 |

| | As of March 31, 2008 | As of March 31, 2009 |
|---|----------------------|----------------------|
| (Liabilities) | | |
| Current liabilities | | |
| Trade payables | 325,470 | 213,824 |
| Short-term bank loans | 128,536 | 180,216 |
| Commercial paper | 69,236 | 142,708 |
| Current portion of bonds | 130,065 | 114,241 |
| Current portion of long-term obligation for liquidation of accounts receivables | 354,674 | 24,289 |
| Accounts Payable-other | — | 186,124 |
| Income taxes payable | 5,928 | 15,183 |
| Deferred tax liabilities | 1,401 | 746 |
| Reserve for loan on guarantees | 3,400 | 2,900 |
| Reserve for loss on transfer of business | — | 1,401 |
| Other | 59,344 | 66,943 |
| Total current liabilities | 1,078,058 | 948,579 |
| Fixed liabilities | | |
| Bonds | 240,236 | 209,338 |
| Long-term debt | 221,423 | 240,160 |
| Long-term obligation for liquidation of accounts receivables | 625,940 | 63,203 |
| Deferred tax liabilities | 2,442 | 291 |
| Retirement and severance benefits | 4,902 | 4,548 |
| Retirement benefits for directors | 881 | 496 |
| Reserve for insurance contract | 10,222 | 8,602 |
| Other | 24,606 | 73,882 |
| Total fixed liabilities | 1,130,655 | 600,523 |
| Total liabilities | 2,208,714 | 1,549,103 |
| (Net Assets) | | |
| Stockholders' equity | | |
| Common stock | 9,983 | 9,983 |
| Capital surplus | 45,972 | 45,972 |
| Retained earnings | 198,800 | 207,099 |
| Treasury stock | △14,328 | △14,329 |
| Total stockholders' equity | 240,428 | 248,726 |
| Valuation and translation adjustments | | |
| Net unrealized holding gain on investments in securities | 994 | 943 |
| Net deferred unrealized gain/loss on hedge accounting | △1,750 | △3,044 |
| Net foreign currency translation adjustments | △2,030 | △6,534 |
| Total valuation and translation adjustments | △2,786 | △8,635 |
| Minority interests | 1,435 | 1,303 |
| Total net assets | 239,077 | 241,394 |
| Total liabilities minority interests and stockholders' equity | 2,447,791 | 1,790,497 |

| | For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008) | For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009) |
|---|--|--|
| Revenues | | |
| Business revenues | 115,362 | 105,937 |
| Financial revenues | 1,823 | 2,006 |
| Total revenues | 117,185 | 107,943 |
| Expenses | | |
| Selling, general and administrative expenses | 62,439 | 63,828 |
| Financing expenses | 32,259 | 26,534 |
| Total expenses | 94,699 | 90,362 |
| Operating income | 22,486 | 17,580 |
| Non-operating revenues | | |
| Gain on sales of non-current assets | — | 17 |
| Gain on redemption of membership | — | 11 |
| Gain on sales of investment securities | 141 | 10 |
| Other | 38 | 5 |
| Total non-operating income | 179 | 45 |
| Non-operating expenses | | |
| Loss on retirement of non-current assets | 56 | 39 |
| Compensation expenses | — | 19 |
| Equity in losses of affiliates | — | 9 |
| Other | 9 | 13 |
| Total non-operating expenses | 66 | 81 |
| Ordinary income | 22,600 | 17,544 |
| Extraordinary income | | |
| Gains on liquidation of leasing receivables for changes in the accounting standards | — | 25,703 |
| Gains on changes in the standards for reporting earnings from installment transactions | — | 895 |
| Total extraordinary income | — | 26,599 |
| Extraordinary losses | | |
| Losses on changes in the standards for reporting earnings from loan sales through alliances | — | 7,348 |
| Bud debts expenses in terms of lease transactions | — | 1,414 |
| Losses on changes in the standards for reporting maintenance costs | — | 646 |
| Loss on impairment | 578 | 3,206 |
| Extra retirement payments | — | 1,587 |
| Loss on valuation of investments in securities | 1,516 | 1,001 |
| Reserve for loss on disposal of assets in terms of lease transactions | — | 5,722 |
| Loss on transfer of business | — | 1,403 |
| Total extraordinary losses | 2,095 | 22,331 |
| Income before income taxes and minority interests | 20,504 | 21,812 |
| Income taxes | 9,935 | 17,069 |
| Deferred income taxes | △56 | △7,364 |
| Total income taxes | 9,879 | 9,705 |
| Minority interests | △96 | △15 |
| Net income | 10,722 | 12,122 |

Consolidated Changes in Stockholders' Equity, Etc.

(¥ million)

| | For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008) | For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009) |
|--|--|--|
| 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 | | |
| Disposal of treasury stock | 0 | △0 |
| Total changes of items during the period | 0 | △0 |
| Balance at the end of current period | 45,972 | 45,972 |
| Retained earnings | | |
| Balance at the end of previous period | 192,754 | 198,800 |
| Effect of changes in accounting policies applied to foreign subsidiaries | — | 384 |
| Changes of items during the period | | |
| Cash dividends | △4,675 | △4,208 |
| Net income | 10,722 | 12,122 |
| Disposal of treasury stock | — | △0 |
| Total changes of items during the period | 6,046 | 7,913 |
| Balance at the end of current period | 198,800 | 207,099 |
| Treasury stock | | |
| Balance at the end of previous period | △14,327 | △14,328 |
| Changes of items during the period | | |
| Purchase of treasury stock | △1 | △1 |
| Disposal of treasury stock | 0 | 1 |
| Total changes of items during the period | △1 | △0 |
| Balance at the end of current period | △14,328 | △14,329 |
| Total stockholder's equity | | |
| Balance at the end of previous period | 234,382 | 240,428 |
| Effect of changes in accounting policies applied to foreign subsidiaries | — | 384 |
| Changes of items during the period | | |
| Cash dividends | △4,675 | △4,208 |
| Net income | 10,722 | 12,122 |
| Purchase of treasury stock | △1 | △1 |
| Disposal of treasury stock | 0 | 0 |
| Total changes of items during the period | 6,045 | 7,913 |
| Balance at the end of current period | 240,428 | 248,726 |

| | For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008) | For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009) |
|--|--|--|
| Valuation translation adjustments | | |
| Net unrealized holding gain/loss on securities | | |
| Balance at the end of previous period | 4,378 | 994 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity during the period | △3,383 | △51 |
| Total changes of items during the period | △3,383 | △51 |
| Balance at the end of current period | 994 | 943 |
| Net unrealized gain on hedging derivatives | | |
| Balance at the end of previous period | 423 | △1,750 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity during the period | △2,174 | △1,293 |
| Total changes of items during the period | △2,174 | △1,293 |
| Balance at the end of current period | △1,750 | △3,044 |
| Foreign currency translation adjustments | | |
| Balance at the end of previous period | 1,788 | △2,030 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity during the period | △3,818 | △4,504 |
| Total changes of items during the period | △3,818 | △4,504 |
| Balance at the end of current period | △2,030 | △6,534 |
| Total valuation and translation adjustments | | |
| Balance at the end of previous period | 6,590 | △2,786 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity during the period | △9,376 | △5,849 |
| Total changes of items during the period | △9,376 | △5,849 |
| Balance at the end of current period | △2,786 | △8,635 |
| Minority interests | | |
| Balance at the end of previous period | 6,924 | 1,435 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity during the period | △5,488 | △131 |
| Total changes of items during the period | △5,488 | △131 |
| Balance at the end of current period | 1,435 | 1,303 |

| | For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008) | For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009) |
|--|--|--|
| Total net assets | | |
| Balance at the end of previous period | 247,897 | 239,077 |
| Effect of changes in accounting policies applied to foreign subsidiaries | — | 384 |
| Changes of items during the period | | |
| Cash dividends | △4,675 | △4,208 |
| Net income | 10,722 | 12,122 |
| Purchase of treasury stock | △1 | △1 |
| Disposal of treasury stock | 0 | 0 |
| Net changes of items other than shareholders' equity during the period | △14,865 | △5,981 |
| Total changes of items during the period | △8,819 | 1,931 |
| Balance at the end of previous period | 239,077 | 241,394 |

Consolidated Statements of Cash Flows

(¥ million)

| | For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008) | For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009) |
|--|--|--|
| Cash flow from operating activities | | |
| Income before income taxes and minority interests | 20,504 | 21,812 |
| Depreciation | 550,792 | 120,759 |
| Gain on transfer of lease receivables associated with change in accounting standards | — | △25,703 |
| Gain on change of accounting policy of revenues from installment transactions | — | △895 |
| Loss on change of accounting policy of revenues from affiliated loans | — | 7,348 |
| Bud debts expenses in terms of lease transactions | — | 1,414 |
| Loss on change of accounting policy of maintenance cost from lease transactions | — | 646 |
| Impairment loss | 578 | 3,206 |
| Loss (gain) on valuation of investment securities | 1,516 | 1,001 |
| Reserve for loss on disposal of assets in terms of lease transactions | — | 5,722 |
| Loss (gain) on transfer of business(△represents gain) | — | 1,403 |
| Depreciation of Goodwill | 705 | 1,185 |
| Other (no cash profit and loss item) | △0 | — |
| Interest and dividend income | △1,546 | △1,744 |
| Interest expenses | 26,988 | 25,252 |
| Loss (gain) on sales of securities | △141 | △10 |
| Other (profit and loss item regarding investing activities) | 229 | — |
| Decrease (increase) in notes and accounts receivable-trade | △55,139 | △51,625 |
| Proceeds from fluidity of assets | 1,306,386 | — |
| Repayments of payables under fluidity assets | △1,236,648 | — |
| Increase in leasing receivables and leasing investments | — | △31,364 |
| Increase (decrease) in allowance for doubtful accounts and provision for guarantee for loans | 471 | — |
| Increase in allowance for doubtful accounts | — | 1,094 |
| Increase (decrease) in allowance for losses on loan guarantees (△ represents decreases.) | — | △500 |
| Gain (loss) on disposal of equipment for leases (△ represents gains.) | △1,008 | △206 |
| Acquisition of equipment for leases | △589,882 | △97,128 |
| Gain on sale of equipment for leases | 58,367 | 56,097 |
| Increase (decrease) in accounts payable (△ represents decreases.) | 27,629 | △39,835 |
| Increase (decrease) in retirement and severance benefits (△ represents decreases.) | △98 | △353 |
| Increase(decrease) in other assets/liabilities | 26,615 | — |
| Other | — | 52,193 |
| Subtotal | 136,320 | 49,769 |
| Income taxes paid | △8,973 | △7,605 |
| Net cash provided by operating activities | 127,347 | 42,164 |
| Cash flows from investing activities | | |
| Purchase from sale of short-term investments | — | △17,786 |
| Proceeds from sale of short-term investments | 2,280 | 15,019 |
| Purchase of investments in securities and subsidiaries' common stock | △12,567 | — |

| | For the year ended March 31, 2008 (April 1, 2007 to March 31, 2008) | For the year ended March 31, 2009 (April 1, 2008 to March 31, 2009) |
|---|--|--|
| Proceeds from sale of investments in securities and subsidiaries' stock | 1,292 | — |
| Purchase of investments in securities | — | △286 |
| Proceeds from sales and repayment of investment securities | — | 1,670 |
| Purchase of investments in subsidiaries | — | △16 |
| Purchase of investments in subsidiaries resulting in change in scope of consolidation | — | △3,382 |
| Capital expenditures (excluding assets for leasing) | △4,585 | — |
| Proceeds from sale of capital assets (excluding assets for leasing) | 443 | — |
| Purchase of equipment for company use | — | △474 |
| Purchase of other intangible fixed assets | — | △3,904 |
| Interest and dividends received | 1,730 | 1,644 |
| Other | — | 434 |
| Net cash used in investing activities | △11,406 | △7,079 |
| Cash flows from financing activities | | |
| Increase in short-term bank loans | 5,267 | 57,523 |
| Increase (decrease) in commercial paper (△represents decreases.) | △93,714 | 76,307 |
| Proceeds from long-term borrowings | 58,796 | 110,935 |
| Payment of long-term borrowings | △44,857 | △84,284 |
| Issuance of bonds | 93,398 | 109,982 |
| Redemption of bonds | △83,774 | △123,346 |
| Bond issuance expenses | △180 | — |
| Interest paid | △26,976 | △25,236 |
| Acquisition of treasury stock | △1 | △0 |
| Dividends paid to stockholders | △4,675 | △4,208 |
| Dividends paid to minority stockholders of subsidiaries | △300 | △8 |
| Net cash used in financing activities | △97,017 | 117,664 |
| Effect of exchange rate changes on cash and cash equivalents | △585 | △1,243 |
| Net increase in cash and cash equivalents | 18,337 | 151,505 |
| Cash and cash equivalents at beginning of year | 82,029 | 100,366 |
| Cash and cash equivalents at end of year | 100,366 | 251,872 |

< Supplementary Information >

1. Changes in Quarterly Consolidated Performance

Consolidated Results for the Year Ended March 31, 2009

(¥ million, rounded down)

| Item | No. | 1st Quarter April 1, 2008 – June 30, 2008 | 2nd Quarter July 1, 2008 – September 30, 2008 | 3rd Quarter October 1, 2008 – December 31, 2008 | 4th Quarter January 1, 2009 – March 31, 2009 | Annual Cumulative April 1, 2008 – March 31, 2009 |
|---|-----|---|---|---|--|--|
| Revenues | 1 | 26,162 | 28,627 | 25,099 | 28,054 | 107,943 |
| Operating revenues | 2 | 25,582 | 28,278 | 24,586 | 27,490 | 105,937 |
| Interest and dividend income | 3 | 579 | 348 | 513 | 564 | 2,006 |
| Expenses | 4 | 21,402 | 23,282 | 22,987 | 22,689 | 90,362 |
| Selling, general and administrative expenses | 5 | 15,062 | 16,015 | 15,698 | 17,051 | 63,828 |
| Financing costs | 6 | 6,339 | 7,267 | 7,289 | 5,638 | 26,534 |
| Operating income | 7 | 4,759 | 5,344 | 2,111 | 5,364 | 17,580 |
| Non-operating revenues | 8 | 3 | 13 | 3 | 26 | 45 |
| Non-operating expenses | 9 | 10 | 12 | 10 | 47 | 81 |
| Ordinary income | 10 | 4,752 | 5,344 | 2,104 | 5,343 | 17,544 |
| Extraordinary gains/losses | 11 | 18,537 | △3,016 | △1,697 | △9,554 | 4,268 |
| Income before income taxes and minority interests | 12 | 23,289 | 2,327 | 406 | △4,211 | 21,812 |
| Income taxes | 13 | 9,752 | 1,147 | 788 | △1,983 | 9,705 |
| Minority interests | 14 | △18 | △65 | 96 | △27 | △15 |
| Net income | 15 | 13,555 | 1,245 | △477 | △2,201 | 12,122 |

Consolidated Results for the Year Ended March 31, 2008

(¥ million, rounded down)

| Item | No. | 1st Quarter April 1, 2007 – June 30, 2007 | 2nd Quarter July 1, 2007 – September 30, 2007 | 3rd Quarter October 1, 2007 – December 31, 2007 | 4th Quarter January 1, 2008 – March 31, 2008 | Annual Cumulative April 1, 2007 – March 31, 2008 |
|---|-----|---|---|---|--|--|
| Revenues | 1 | 28,776 | 29,700 | 28,963 | 29,745 | 117,185 |
| Operating revenues | 2 | 28,140 | 29,353 | 28,621 | 29,248 | 115,362 |
| Interest and dividend income | 3 | 636 | 346 | 342 | 496 | 1,823 |
| Expenses | 4 | 23,117 | 24,215 | 23,404 | 23,960 | 94,699 |
| Selling, general and administrative expenses | 5 | 15,856 | 15,802 | 15,021 | 15,759 | 62,439 |
| Financing costs | 6 | 7,261 | 8,413 | 8,383 | 8,201 | 32,259 |
| Operating income | 7 | 5,658 | 5,484 | 5,559 | 5,784 | 22,486 |
| Non-operating revenues | 8 | 47 | 4 | 114 | 14 | 179 |
| Non-operating expenses | 9 | 38 | 14 | 2 | 11 | 66 |
| Ordinary income | 10 | 5,667 | 5,473 | 5,671 | 5,787 | 22,600 |
| Extraordinary gains/losses | 11 | — | — | — | △2,095 | △2,095 |
| Income before income taxes and minority interests | 12 | 5,667 | 5,473 | 5,671 | 3,692 | 20,504 |
| Income taxes | 13 | 2,699 | 2,000 | 2,614 | 2,565 | 9,879 |
| Minority interests | 14 | 184 | 125 | △112 | △294 | △96 |
| Net income | 15 | 2,783 | 3,348 | 3,168 | 1,421 | 10,722 |

2. Segment Information

(1) For the Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(¥ million, %)

| | No. | Domestic consolidated | | | | Overseas consolidated | | | Consolidated total |
|--|-----|-----------------------|------------|-------------------------|-----------|-----------------------|-------------------------|---------|--------------------|
| | | Lease | Guarantees | Installments and others | Total | Lease | Installments and others | Total | |
| Revenues | | 51,735 | 7,868 | 16,162 | 75,766 | 10,017 | 22,159 | 32,176 | 107,943 |
| (Composition %) | 1 | (48) | (7) | (15) | (70) | (9) | (21) | (30) | (100) |
| (YoY Change %) | | (Δ3) | (Δ20) | (Δ4) | (Δ5) | (Δ31) | (Δ2) | (Δ13) | (Δ8) |
| Volume of business | | 518,834 | 188,480 | 560,984 | 1,268,299 | 67,731 | 280,429 | 348,161 | 1,616,460 |
| (Composition %) | 2 | (32) | (11) | (35) | (78) | (4) | (18) | (22) | (100) |
| (YoY Change %) | | (Δ24) | (Δ14) | (Δ13) | (Δ18) | (Δ9) | (Δ2) | (Δ3) | (Δ15) |
| Trade receivables, loan guarantees, and leases | | 1,553,439 | 499,868 | 664,357 | 2,717,665 | 120,354 | 278,319 | 398,673 | 3,116,339 |
| (Composition %) | 3 | (50) | (16) | (21) | (87) | (4) | (9) | (13) | (100) |
| (YoY Change %) | | (Δ12) | (Δ8) | (Δ10) | (Δ11) | (Δ21) | (17) | (Δ2) | (Δ9) |

(2) For the Year Ended March 31, 2008 (April 1, 2007 to March 31, 2008)

(¥ million, %)

| | No. | Domestic consolidated business | | | | Overseas consolidated business | | | Consolidated total |
|--|-----|--------------------------------|------------|-------------------------|-----------|--------------------------------|-------------------------|---------|--------------------|
| | | Lease | Guarantees | Installments and others | Total | Lease | Installments and others | Total | |
| Revenues | | 53,352 | 9,846 | 16,804 | 80,003 | 14,545 | 22,636 | 37,182 | 117,185 |
| (Composition %) | 1 | (46) | (8) | (14) | (68) | (13) | (19) | (32) | (100) |
| (YoY Change %) | | (Δ2) | (12) | (Δ3) | (Δ1) | (Δ11) | (2) | (6) | (1) |
| Volume of business | | 678,670 | 218,649 | 641,861 | 1,539,181 | 74,712 | 285,272 | 359,985 | 1,899,166 |
| (Composition %) | 2 | (36) | (11) | (34) | (81) | (4) | (15) | (19) | (100) |
| (YoY Change %) | | (Δ7) | (7) | (Δ5) | (Δ5) | (6) | (18) | (15) | (Δ1) |
| Trade receivables, loan guarantees, and leases | | 1,757,143 | 543,920 | 739,412 | 3,040,476 | 151,709 | 238,840 | 390,549 | 3,431,026 |
| (Composition %) | 3 | (51) | (16) | (22) | (89) | (4) | (7) | (11) | (100) |
| (YoY Change %) | | (Δ2) | (Δ2) | (Δ7) | (Δ3) | (Δ16) | (3) | (Δ5) | (Δ3) |

(Notes) 1. "Trade receivables", loan guarantees and leases include off-balance sheet assets.

2. "Lease" includes lease rentals, auto leases, and other items.

3. "Guarantees" include loan sales through alliances and other items.

4. "Installments and others" include installment sales, business loans (including home loans), card services, and other items.

5. "Guarantees" are not performed in overseas-consolidated business.

3. Volume of Business by Product (consolidated)

(¥ million, %)

| | No. | Year ended March 31, 2008 | | Year ended March 31, 2009 | | Y to Y change | Forecasts for the Year Ending March 31, 2010 | | Y to Y change |
|--|-----|---------------------------|---------------|---------------------------|---------------|---------------|--|---------------|---------------|
| | | | (Composition) | | (Composition) | | | (Composition) | |
| Agricultural equipment & medical and nursing | 1 | 140,368 | 7.4 | 124,679 | 7.7 | △11.2 | 130,300 | 9.3 | 4.5 |
| Agricultural equipment | 2 | 64,559 | 3.4 | 55,263 | 3.4 | △14.4 | 56,800 | 4.1 | 2.8 |
| Medical and nursing | 3 | 75,809 | 4.0 | 69,415 | 4.3 | △8.4 | 73,500 | 5.2 | 5.9 |
| Corporate business | 4 | 663,785 | 35.0 | 486,522 | 30.1 | △26.7 | 411,200 | 29.4 | △15.5 |
| Information equipment related | 5 | 290,873 | 15.3 | 239,057 | 14.8 | △17.8 | 203,500 | 14.5 | △14.9 |
| Industrial machinery | 6 | 163,156 | 8.6 | 90,792 | 5.6 | △44.4 | 79,900 | 5.7 | △12.0 |
| Construction machinery | 7 | 12,771 | 0.7 | 7,855 | 0.5 | △38.5 | 6,400 | 0.5 | △18.5 |
| Automobile finance | 8 | 53,363 | 2.8 | 46,046 | 2.8 | △13.7 | 38,700 | 2.8 | △16.0 |
| Others | 9 | 143,621 | 7.6 | 102,769 | 6.4 | △28.4 | 82,700 | 5.9 | △19.5 |
| Consumer business | 10 | 282,021 | 14.8 | 188,506 | 11.7 | △33.2 | 166,600 | 11.9 | △11.6 |
| Automobile business | 11 | 167,276 | 8.8 | 119,355 | 7.4 | △28.6 | 108,400 | 7.7 | △9.2 |
| Home appliances and home refurbishment | 12 | 47,276 | 2.5 | 24,154 | 1.5 | △48.9 | 22,200 | 1.6 | △8.1 |
| Home loans | 13 | 32,900 | 1.7 | 44,997 | 2.8 | 36.8 | 36,000 | 2.6 | △20.0 |
| Others | 14 | 34,567 | 1.8 | — | — | — | — | — | — |
| Overseas finance business | 15 | 354,977 | 18.7 | 344,477 | 21.3 | △3.0 | 270,500 | 19.3 | △21.5 |
| Finance business | 16 | 1,441,153 | 75.9 | 1,144,185 | 70.8 | △20.6 | 978,600 | 69.9 | △14.5 |
| Card business | 17 | 48,487 | 2.6 | 48,527 | 3.0 | 0.1 | 46,300 | 3.3 | △4.6 |
| Non-life insurance business | 18 | 8,766 | 0.5 | 7,241 | 0.4 | △17.4 | 4,100 | 0.3 | △43.4 |
| Securitization business | 19 | 59,575 | 3.1 | 81,822 | 5.1 | 37.3 | 78,600 | 5.6 | △3.9 |
| Outsourcing business | 20 | 348,073 | 18.3 | 341,056 | 21.1 | △2.0 | 298,400 | 21.3 | △12.5 |
| Other financial services | 21 | 464,902 | 24.5 | 478,649 | 29.6 | 3.0 | 427,400 | 30.5 | △10.7 |
| Elimination and/or corporate | 22 | △6,889 | △0.4 | △6,374 | △0.4 | — | △6,000 | △0.4 | — |
| Total | 23 | 1,899,166 | 100.0 | 1,616,460 | 100.0 | △14.9 | 1,400,000 | 100.0 | △13.4 |

Note: Others shown under "Corporate business" includes commercial facilities, scientific instruments, maintenance services, and other items.

4. Business Breakdown Based on “New mid-term Management Plan

(Consolidated Revenues)

(¥ million, %)

| | No. | Year Ended March 31, 2008 | | Year Ended March 31, 2009 | | Y to Y Change | Year Ended March 31, 2010 | | Y to Y Change |
|---|-----|---------------------------|---------------|---------------------------|---------------|---------------|---------------------------|---------------|---------------|
| | | | (Composition) | | (Composition) | | | (Composition) | |
| Revenues from financial services | 1 | 53,577 | 45.7 | 51,464 | 47.7 | △3.9 | 45,850 | 47.4 | △10.9 |
| Farms, agricultural corporations, medical and nursing service providers | 2 | 5,272 | 4.5 | 5,051 | 4.7 | △4.2 | 4,877 | 5.1 | △3.4 |
| Corporate | 3 | 43,820 | 37.4 | 42,523 | 39.4 | △3.0 | 37,283 | 38.5 | △12.3 |
| Consumers | 4 | 4,484 | 3.8 | 3,890 | 3.6 | △13.2 | 3,689 | 3.8 | △5.2 |
| Revenues from commission service | 5 | 14,719 | 12.6 | 13,846 | 12.8 | △5.9 | 13,760 | 14.2 | △0.6 |
| Farms, agricultural corporations, medical and nursing service providers | 6 | 2,875 | 2.5 | 2,192 | 2.0 | △23.8 | 2,770 | 2.9 | 26.4 |
| Corporate | 7 | 5,049 | 4.3 | 6,157 | 5.7 | 21.9 | 5,756 | 5.9 | △6.5 |
| Consumers | 8 | 6,794 | 5.8 | 5,496 | 5.1 | △19.1 | 5,233 | 5.4 | △4.8 |
| Revenues from supply and sales services | 9 | 10,335 | 8.8 | 8,793 | 8.2 | △14.9 | 9,590 | 9.9 | 9.1 |
| Corporate | 10 | 10,335 | 8.8 | 8,793 | 8.2 | △14.9 | 9,590 | 9.9 | 9.1 |
| Domestic consolidated operating revenues | 11 | 78,632 | 67.1 | 74,104 | 68.7 | △5.8 | 69,200 | 71.5 | △6.6 |
| Overseas consolidated operating revenues | 12 | 36,730 | 31.3 | 31,832 | 29.4 | △13.3 | 25,920 | 26.8 | △18.6 |
| Consolidated operating revenues | 13 | 115,362 | 98.4 | 105,937 | 98.1 | △8.2 | 95,120 | 98.3 | △10.2 |
| Interest and dividend income | 14 | 1,823 | 1.6 | 2,006 | 1.9 | 10.0 | 1,680 | 1.7 | △16.3 |
| Overseas finance business | 15 | 117,185 | 100.0 | 107,943 | 100.0 | △7.9 | 96,800 | 100.0 | △10.3 |

(Consolidated Business Volume)

(¥ million, %)

| | No. | Year Ended March 31, 2008 | | Year Ended March 31, 2009 | | Y to Y Change | Year Ended March 31, 2010 | | Y to Y Change |
|---|-----|---------------------------|---------------|---------------------------|---------------|---------------|---------------------------|---------------|---------------|
| | | | (Composition) | | (Composition) | | | (Composition) | |
| Revenues from financial services | 1 | 806,734 | 42.5 | 555,852 | 34.4 | △31.1 | 468,300 | 33.5 | △15.8 |
| Farms, agricultural corporations, medical and nursing service providers | 2 | 93,656 | 4.9 | 84,075 | 5.2 | △10.2 | 86,600 | 6.2 | 3.0 |
| Corporate | 3 | 602,028 | 31.7 | 430,752 | 26.7 | △28.4 | 342,600 | 24.5 | △20.5 |
| Consumers | 4 | 111,050 | 5.9 | 41,023 | 2.5 | △63.1 | 39,100 | 2.8 | △4.7 |
| Revenues from commission service | 5 | 669,387 | 35.2 | 655,515 | 40.6 | △2.1 | 603,900 | 43.1 | △7.9 |
| Farms, agricultural corporations, medical and nursing service providers | 6 | 46,713 | 2.5 | 40,604 | 2.5 | △13.1 | 43,700 | 3.1 | 7.6 |
| Corporate | 7 | 454,429 | 23.9 | 469,869 | 29.1 | 3.4 | 432,700 | 30.9 | △7.9 |
| Consumers | 8 | 168,244 | 8.8 | 145,041 | 9.0 | △13.8 | 127,500 | 9.1 | △12.1 |
| Business volume of commission services | 9 | 63,059 | 3.3 | 56,932 | 3.5 | △9.7 | 57,300 | 4.1 | 0.6 |
| Corporate | 10 | 63,059 | 3.3 | 56,932 | 3.5 | △9.7 | 57,300 | 4.1 | 0.6 |
| Domestic consolidated business volume | 11 | 1,539,181 | 81.0 | 1,268,299 | 78.5 | △17.6 | 1,129,500 | 80.7 | △10.9 |
| Overseas consolidated business volume | 12 | 359,985 | 19.0 | 348,161 | 21.5 | △3.3 | 270,500 | 19.3 | △22.3 |
| Consolidated business volume | 13 | 1,899,166 | 100.0 | 1,616,460 | 100.0 | △14.9 | 1,400,000 | 100.0 | △13.4 |

(Notes)

1. A finance service 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 goods and making extensive use of our credit and collection capabilities
3. Supply and sales services is focused on the utility value and circulation of goods, and includes rental, auto lease and recycle/reuse transactions.
4. Overseas business includes such businesses as financial leases and auto leases of overseas subsidiaries