

Consolidated 2nd Quarter Earnings Report for the Six Months Ended September 30, 2009



October 28, 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: Keiji Momoi, Senior Corporate Officer
 Phone: (03) 3503-2118
 Scheduled date of submission of this quarterly financial report: November 13, 2009
 Scheduled commencement of dividend payment: November 25, 2009

(All amounts rounded down)

1. Consolidated Results for the 2nd Quarter of the Fiscal Year Ended March 31, 2010 (April 1, 2009 – September 30, 2009)

(1) Consolidated Operating Results (Cumulative)

(YoY change %)

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six Months Ended September 30, 2009	47,717	△12.9	6,711	△33.6	7,160	△29.1	4,181	△71.7
Six Months Ended September 30, 2008	54,789	—	10,103	—	10,097	—	14,801	—

	Net income per share		Diluted net income per share	
	¥	¥	¥	¥
Six Months Ended September 30, 2009	35.77	—	—	—
Six Months Ended September 30, 2008	126.63	—	—	—

(Ref.) Volume of business Six Months Ended September 30, 2009: ¥700,634 million Six Months Ended September 30, 2008: ¥869,483 million

(2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio	Stockholders' equity per share
	¥ million	¥ million	%	¥
Six Months Ended September 30, 2009	1,639,305	244,974	14.9	2,083.87
Year Ended March 31, 2009	1,790,497	241,394	13.4	2,053.99

(Ref.) Stockholders' equity Six Months Ended September 30, 2009: ¥243,581 million Year Ended March 31, 2009: ¥240,090 million

2. Dividends

Record date	Divided per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	For the Year
Year Ended March 31, 2009	—	18.00	—	18.00	36.00
Year Ended March 31, 2010	—	15.00	—	—	—
Year Ended March 31, 2010 (Forecast)	—	—	—	15.00	30.00

(Note) Changes to the dividend forecast in the current quarter: None

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

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

Fiscal year	Revenues		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
	95,000	△12.0	13,700	△22.1	14,000	△20.2	6,210	△48.8	53.13

(Note) Changes to the earnings forecast in the current quarter: Yes

(Note) Volume of business: Full fiscal year: ¥1,400,000 million

4. Others

(1) Changes to significant subsidiaries during the term: None

(2) Adoption of the accounting standards specific for simplified accounting procedure and preparation of quarterly consolidated financial statements: Yes

(3) Changes in principles, methods, or reporting procedure of accounting treatments in preparation of quarterly consolidated financial statements: (Those listed under "important items that form the basis for presenting consolidated financial statements.")

1) Changes due to change in accounting standards: None

2) Changes other than 1) above: Yes

(4) Number of outstanding shares (common shares)

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

2nd quarter of the year ended March 31, 2010: 124,826,552 shares Year ended March 31, 2009: 124,826,552 shares

2) Own shares at end of term

2nd quarter of the year ended March 31, 2010: 7,937,337 shares Year ended March 31, 2009: 7,936,837 shares

3) Weighted average number of shares outstanding (for the consolidated quarter)

2nd quarter of the year ending March 31, 2010: 116,889,413 shares 2nd quarter of the year ended March 31, 2009: 116,890,253 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.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(¥ million)

	As of September 30, 2009	(Ref. As of March 31, 2009)
(Assets)		
Current assets		
Cash on hand and at bank	21,219	24,865
Trade receivables	442,979	527,155
Investment in direct finance leases	549,956	563,995
Parent company deposit	189,267	227,007
Short-term investments	5,164	9,122
Advance payments-trade	4,098	4,748
Prepaid expenses	11,157	6,617
Deferred tax assets	4,899	5,112
Other	13,503	12,766
Allowance for losses on receivables	△ 13,613	△ 13,374
Total current assets	1,228,632	1,368,015
Fixed assets		
Property and equipment		
Equipment held for lease	197,844	211,821
Equipment for company use		
Building and structures (net)	590	640
Machinery, equipment and vehicles (net)	984	1,002
Furniture and fixtures (net)	1,269	1,432
Land	871	898
Total own-used assets	3,716	3,974
Total property and equipment	201,560	215,796
Intangible fixed assets		
Equipment held for lease	33,180	33,806
Other intangible assets		
Goodwill	6,525	7,190
Other	6,432	6,591
Total other intangible assets	12,958	13,782
Total intangible fixed assets	46,138	47,588
Investments and other assets		
Investments in securities	121,889	115,025
Deferred tax assets	10,606	11,624
Other	30,483	32,453
Allowance for doubtful accounts	△ 6	△ 6
Total investments and other assets	162,973	159,097
Total fixed assets	410,672	422,481
Total assets	1,639,305	1,790,497

unaudited

(¥ million)

	As of September 30, 2009	(Ref. As of March 31, 2009)
(Liabilities)		
Current liabilities		
Trade payables	189,077	213,824
Short-term bank loans	93,887	180,216
Commercial paper	130,402	142,708
Current portion of bonds	115,576	114,241
Current portion of long-term obligation for securitized lease receivables	27,962	24,289
Accrued Payable	89,182	186,124
Income taxes payable	4,005	15,183
Deferred tax liabilities	765	746
Allowance for losses on guarantees	2,900	2,900
Allowance for losses on transfer of business	—	1,401
Other	61,689	66,943
Total current liabilities	<u>715,448</u>	<u>948,579</u>
Fixed liabilities		
Bonds	182,628	209,338
Long-term debt	348,272	240,160
Long-term obligation for securitized lease receivables	79,768	63,203
Deferred tax liabilities	282	291
Retirement and severance benefits	4,524	4,548
Retirement benefits for directors	341	496
Reserve for insurance contract	7,999	8,602
Other	55,064	73,882
Total fixed liabilities	<u>678,881</u>	<u>600,523</u>
Total liabilities	<u>1,394,330</u>	<u>1,549,103</u>
(Net Assets)		
Stockholders' equity		
Common stock	9,983	9,983
Capital surplus	45,972	45,972
Retained earnings	209,177	207,099
Treasury stock	△ 14,329	△ 14,329
Total stockholders' equity	<u>250,803</u>	<u>248,726</u>
Valuation and translation adjustments		
Net unrealized holding gain on securities	2,088	943
Net unrealized loss on hedge accounting	△ 2,517	△ 3,044
Foreign currency translation adjustments	△ 6,791	△ 6,534
Total valuation and translation adjustments	<u>△ 7,221</u>	<u>△ 8,635</u>
Minority interests	1,392	1,303
Total net assets	<u>244,974</u>	<u>241,394</u>
Total liabilities and net assets	<u>1,639,305</u>	<u>1,790,497</u>

unaudited

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

(¥ million)

	Six Months Ended September 30, 2008 (April 1, 2008 to September 30, 2008)	Six Months Ended September 30, 2009 (April 1, 2009 to September 30, 2009)
Revenues		
Operating revenues	53,860	47,113
Interest and dividend income	928	604
Total revenues	<u>54,789</u>	<u>47,717</u>
Expenses		
Selling, general and administrative expenses	31,078	31,110
Financing costs	13,606	9,895
Total expenses	<u>44,685</u>	<u>41,005</u>
Operating income	<u>10,103</u>	<u>6,711</u>
Non-operating revenues		
Gain on sales of investment securities	—	458
Gain on sales of fixed assets	3	8
Gain on redemption of membership	11	—
Other	1	11
Total non-operating income	<u>16</u>	<u>478</u>
Non-operating expenses		
Loss on retirement of fixed assets	7	8
Loss on valuation of investments securities	—	9
Loss on equity of affiliated companies	—	7
Other	15	3
Total non-operating expenses	<u>23</u>	<u>29</u>
Ordinary income	<u>10,097</u>	<u>7,160</u>
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	<u>26,599</u>	<u>—</u>
Extraordinary losses		
Losses on changes in the standards for reporting earnings from loan sales through alliances	7,348	—
Provision of allowance for doubtful accounts	1,414	—
Losses on changes in the standards for reporting maintenance costs	646	—
Impairment loss for vehicles in UK and US	1,567	—
Impairment loss for software	101	—
Total extraordinary losses	<u>11,078</u>	<u>—</u>
Income before income taxes and minority interests	<u>25,617</u>	<u>7,160</u>
Income taxes	10,900	2,957
Minority interests	△ 84	21
Net income	<u>14,801</u>	<u>4,181</u>

unaudited

3. Quarterly Consolidated Cash Flows

(¥ million)

	Six Months Ended September 30, 2008 (April 1, 2008 to September 30, 2008)	Six Months Ended September 30, 2009 (April 1, 2009 to September 30, 2009)
Cash flow from operating activities		
Income before income taxes and minority interests	25,617	7,160
Provision of allowance for doubtful accounts	1,414	—
Depreciation	44,765	45,778
Impairment loss for vehicles in UK and US	1,567	—
Impairment loss for software	101	—
Depreciation of goodwill	512	570
Interest and dividend income	△ 800	△ 467
Interest expense	13,061	9,506
Decrease (increase) in trade receivables (△ represents increases)	△ 41,632	76,920
Increase (decrease) in investment in direct finance lease(△ represents increase)	2,242	△ 24,238
Increase in allowance for doubtful accounts	379	329
Decrease in allowance for losses on loan guarantees	△ 300	—
Gain on disposal of equipment for leases	△ 501	△ 2,324
Gain on sale of equipment for lease	24,480	64,749
Acquisition of equipment for lease	△ 54,927	△ 38,268
Decrease in trade payable	△ 4,866	△ 19,790
Decrease in trade payable of collection under fluidity receivables	—	△ 105,500
Decrease in retirement and severance benefits	△ 356	△ 24
Other	16,405	△ 22,980
Subtotal	27,165	△ 8,577
Income taxes paid	△ 4,373	△ 13,877
Net cash provided by operating activities	22,792	△ 22,455
Cash flows from investing activities		
Purchase of short-term investments	△ 5,597	△ 3,198
Proceeds from sales and repayment of short-term investments	3,118	5,200
Purchase of investments in securities	△ 44	△ 1,114
Proceeds from sales and repayment of investment securities	1,636	705
Purchase of equipment for company use	△ 297	△ 140
Purchase of other intangible fixed assets	△ 1,372	△ 738
Purchase of investments in subsidiaries resulting in change in scope of consolidation	△ 1,633	△ 84
Interest and dividends received	781	567
Other	△ 111	91
Net cash used in investing activities	△ 3,520	1,287
Cash flows from financing activities		
Decrease(increase) in short-term bank loans (△ represents decreases)	37,482	△ 33,553
Decrease in commercial paper	△ 43,346	△ 11,471
Proceeds from long-term borrowings	42,491	127,981
Payments of long-term borrowings	△ 35,226	△ 66,423
Issuance of bond	66,692	37,786
Redemption of bond	△ 52,267	△ 62,931
Interest paid	△ 12,753	△ 9,593
Dividends paid to stockholders	△ 2,104	△ 2,104
Other	△ 5	△ 4
Net cash used in financing activities	963	△ 20,314
Effect of exchange rate changes on cash and cash equivalents	△ 227	96
Net decrease(increase) in cash and cash equivalents (△ represents decreases)	20,008	△ 41,385
Cash and cash equivalents at beginning of year	100,366	251,872
Cash and cash equivalents at end of the quarter	120,374	210,486

unaudited

<Supplementary Information >

1. Change in Quarterly Consolidated Performance

Consolidated Results for the Year Ending March 31, 2010

(¥ million)

Item	Quarter	No.	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Three Months Cumulative
			(April 1, 2009 - June 30, 2009)	(July 1, 2009 - September 30, 2009)	(October 1, 2009 - December 31, 2009)	(January 1, 2010 - March 31, 2010)	(April 1, 2009 - June 30, 2009)
Revenues		1	22,689	25,028			47,717
Operating revenues		2	22,369	24,743			47,113
Interest and dividend income		3	319	284			604
Expenses		4	20,121	20,884			41,005
Selling, general and administrative expenses		5	15,095	16,014			31,110
Financing costs		6	5,025	4,869			9,895
Operating income		7	2,568	4,143			6,711
Non-operating revenues		8	371	106			478
Non-operating expenses		9	17	11			29
Ordinary income		10	2,922	4,238			7,160
Extraordinary gains/losses		11	—	—			—
Income before income taxes and minority interests		12	2,922	4,238			7,160
Income taxes		13	1,233	1,724			2,957
Minority interests		14	53	△ 31			21
Net income		15	1,635	2,546			4,181

Consolidated Results for the Year Ended March 31, 2009

(¥ million)

Item	Quarter	No.	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual Cumulative
			(April 1, 2008 - June 30, 2008)	(July 1, 2008 - September 30, 2008)	(October 1, 2008 - December 31, 2008)	(January 1, 2009 - March 31, 2009)	(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

unaudited

2. Contract Segment Information

(1) For the Six Months Ended September 30, 2009 (April 1, 2009 - September 30, 2009)

(¥ 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	22,331 (47) (Δ15)	3,334 (7) (Δ9)	7,632 (16) (0)	33,298 (70) (Δ11)	5,342 (11) (2)	9,076 (19) (Δ25)	14,418 (30) (Δ17)	47,717 (100) (Δ13)
Volume of business (Composition %) (Y toY Change %)	2	219,276 (32) (Δ21)	79,418 (11) (Δ24)	272,800 (39) (Δ3)	571,495 (82) (Δ14)	28,191 (4) (Δ27)	100,947 (14) (Δ40)	129,139 (18) (Δ38)	700,634 (100) (Δ19)
Trade receivables, loan guarantees and leases (Composition %) (Y toY Change %)	3	1,416,071 (49) (Δ15)	476,246 (17) (Δ13)	633,794 (22) (Δ11)	2,526,112 (88) (Δ14)	100,398 (3) (Δ33)	252,901 (9) (Δ9)	353,299 (12) (Δ18)	2,879,412 (100) (Δ14)

(2) For the Six Months Ended September 30, 2008 (April 1, 2008 - September 30, 2008)

(¥ 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	26,245 (48) (Δ2)	3,660 (6) (Δ20)	7,609 (14) (Δ11)	37,516 (68) (Δ6)	5,220 (10) (Δ29)	12,052 (22) (8)	17,272 (32) (Δ7)	54,789 (100) (Δ6)
Volume of business (Composition %) (Y toY Change %)	2	276,772 (32) (Δ17)	104,380 (12) (Δ2)	280,552 (32) (Δ12)	661,705 (76) (Δ13)	38,747 (5) (2)	169,030 (19) (39)	207,777 (24) (31)	869,483 (100) (Δ5)
Trade receivables, loan guarantees and leases (Composition %) (Y toY Change %)	3	1,671,204 (50) (Δ5)	547,636 (16) (Δ1)	710,298 (21) (Δ10)	2,929,138 (87) (Δ6)	149,237 (5) (Δ17)	279,272 (8) (20)	428,510 (13) (4)	3,357,649 (100) (Δ4)

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 alliaiances 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. Volume of Business by Product

(¥ million, %)

	No	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009		Y to Y change	Year Ended March 31, 2010		Y to Y change
			Composition		Composition			Composition	
Agricultural equipment & medical and nursing	1	66,060	7.6	59,343	8.5	△ 10.2	125,500	9.0	0.7
Agricultural equipment	2	29,721	3.4	27,238	3.9	△ 8.4	60,500	4.3	9.5
Medical and nursing	3	36,339	4.2	32,105	4.6	△ 11.6	65,000	4.7	△ 6.4
Corporate business	4	260,352	30.0	203,456	29.1	△ 21.6	412,600	29.5	△ 15.2
Information equipment related	5	123,927	14.3	98,420	14.1	△ 20.6	204,600	14.6	△ 14.4
Industrial machinery	6	50,183	5.8	30,117	4.3	△ 40.0	62,400	4.5	△ 31.3
Construction machinery	7	4,272	0.5	3,226	0.5	△ 24.5	5,700	0.4	△ 27.4
Automobile finance	8	25,304	2.9	21,840	3.1	△ 13.7	43,100	3.1	△ 6.4
Others	9	56,664	6.5	49,852	7.1	△ 12.0	96,800	6.9	△ 5.8
Consumer business	10	101,908	11.7	85,054	12.1	△ 16.5	168,600	12.0	△ 10.6
Automobile business	11	66,255	7.6	46,597	6.6	△ 29.7	97,000	6.8	△ 18.7
Home appliances and home refurbishment	12	12,905	1.5	10,032	1.4	△ 22.3	20,400	1.5	△ 15.5
Home loans	13	22,748	2.6	28,424	4.1	25.0	51,200	3.7	13.8
Overseas finance business	14	205,399	23.6	128,454	18.3	△ 37.5	255,000	18.2	△ 26.0
Finance business	15	633,720	72.9	476,308	68.0	△ 24.8	961,700	68.7	△ 15.9
Card business	16	24,982	2.9	21,020	3.0	△ 15.9	42,300	3.0	△ 12.8
Non-life insurance business	17	3,983	0.5	2,350	0.3	△ 41.0	4,800	0.3	△ 33.7
Securitization business	18	30,896	3.5	84,114	12.0	172.2	164,900	11.8	101.5
Outsourcing business	19	179,279	20.6	119,575	17.1	△ 33.3	232,300	16.6	△ 31.9
Other financial services	20	239,142	27.5	227,060	32.4	△ 5.1	444,300	31.7	△ 7.2
Elimination and/or corporate	21	△ 3,378	△ 0.4	△ 2,735	△ 0.4	—	△ 6,000	△ 0.4	—
Total	22	869,483	100.0	700,634	100.0	△ 19.4	1,400,000	100.0	△ 13.4

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

unaudited

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

(Consolidated Revenues)

(¥ million, %)

	No	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009		Y to Y change	Year Ended March 31, 2010		Y to Y change
			Composition		Composition			Composition	
Revenues from financial services	1	25,552	46.6	21,727	45.6	△ 15.0	45,320	47.7	△ 11.9
Farms, agricultural corporations, medical and nursing service providers	2	2,376	4.3	2,496	5.2	5.1	5,300	5.6	4.9
Corporate	3	21,081	38.5	16,947	35.6	△ 19.6	35,820	37.7	△ 15.8
Consumers	4	2,094	3.8	2,283	4.8	9.1	4,200	4.4	8.0
Revenues from commission service	5	6,383	11.7	6,312	13.2	△ 1.1	13,600	14.3	△ 1.8
Farms, agricultural corporations, medical and nursing service providers	6	1,156	2.1	798	1.7	△ 30.9	1,300	1.4	△ 40.7
Corporate	7	2,792	5.1	3,168	6.6	13.5	6,900	7.2	12.1
Consumers	8	2,434	4.5	2,345	4.9	△ 3.6	5,400	5.7	△ 1.7
Revenues from supply and sales services	9	4,845	8.8	4,794	10.0	△ 1.0	9,200	9.7	4.6
Corporate	10	4,845	8.8	4,794	10.0	△ 1.0	9,200	9.7	4.6
Domestic consolidated operating revenues	11	36,781	67.1	32,835	68.8	△ 10.7	68,120	71.7	△ 8.1
Overseas consolidated operating revenues	12	17,079	31.2	14,277	29.9	△ 16.4	25,200	26.5	△ 20.8
Consolidated operating revenues	13	53,860	98.3	47,113	98.7	△ 12.5	93,320	98.2	△ 11.9
Interest and dividend income	14	928	1.7	604	1.3	△ 34.9	1,680	1.8	△ 16.3
Consolidated Revenues	15	54,789	100.0	47,717	100.0	△ 12.9	95,000	100.0	△ 12.0

(Consolidated Business Volume)

(¥ million, %)

	No	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009		Y to Y change	Year Ended March 31, 2010		Y to Y change
			Composition		Composition			Composition	
Revenues from financial services	1	293,623	33.8	242,066	34.5	△ 17.6	470,100	33.6	△ 15.4
Farms, agricultural corporations, medical and nursing service providers	2	44,252	5.1	44,069	6.3	△ 0.4	91,700	6.6	9.1
Corporate	3	229,783	26.4	176,765	25.2	△ 23.1	337,000	24.0	△ 21.8
Consumers	4	19,587	2.3	21,231	3.0	8.4	41,400	3.0	0.9
Revenues from commission service	5	336,885	38.7	303,216	43.4	△ 10.0	619,900	44.2	△ 5.4
Farms, agricultural corporations, medical and nursing service providers	6	21,807	2.5	15,273	2.2	△ 30.0	33,800	2.4	△ 16.8
Corporate	7	234,114	26.9	224,892	32.2	△ 3.9	459,900	32.8	△ 2.1
Consumers	8	80,963	9.3	63,050	9.0	△ 22.1	126,200	9.0	△ 13.0
Revenues from supply and sales services	9	31,196	3.6	26,211	3.7	△ 16.0	54,300	3.9	△ 4.6
Corporate	10	31,196	3.6	26,211	3.7	△ 16.0	54,300	3.9	△ 4.6
Domestic consolidated business volume	11	661,705	76.1	571,495	81.6	△ 13.6	1,144,300	81.7	△ 9.8
Overseas consolidated business volume	12	207,777	23.9	129,139	18.4	△ 37.8	255,700	18.3	△ 26.6
Consolidated business volume	13	869,483	100.0	700,634	100.0	△ 19.4	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 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.

unaudited