

Consolidated Third Quarter Earnings Report for the Nine Months Ended December 31, 2009



January 25, 2010

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 Stock Code: 8586 URL: <http://www.hitachi-capital.co.jp>
 Stock Listing: Tokyo Stock Exchange
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 Scheduled date of submission of financial reports: February 12, 2010

(All amounts rounded down)

1. Consolidated Results for the Third Quarter of the Fiscal Year Ended March 31, 2010 (April 1, 2009 – December 31, 2009)

(1) Consolidated Operating Results (Cumulative)

(YoY change %)

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine Months Ended December 31, 2009	70,244	△12.1	10,057	△17.7	10,547	△13.6	6,162	△57.0
Nine Months Ended December 31, 2008	79,889	—	12,215	—	12,201	—	14,323	—

	Net income per share		Diluted net income per share	
	¥		¥	
Nine Months Ended December 31, 2009	52.72		—	
Nine Months Ended December 31, 2008	122.54		—	

(Ref.) Volume of business: Nine Months Ended December 31, 2009: ¥1,068,241 million; Nine Months Ended December 31, 2008: ¥1,251,103 million

(2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio	Stockholders' equity per share
	¥ million	¥ million	%	¥
Nine Months Ended December 31, 2009	1,637,204	245,692	14.9	2,089.59
Year Ended March 31, 2009	1,790,497	241,394	13.4	2,053.99

(Ref.) Stockholders' equity: Nine Months Ended December 31, 2009: ¥244,250 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: None

(Note) Volume of business: 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)

Third quarter of the year ending March 31, 2010: 124,826,552 shares	Year ended March 31, 2009: 124,826,552 shares
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- 2) Own shares at end of term

Third quarter of the year ending March 31, 2010: 7,937,569 shares	Year ended March 31, 2009: 7,936,837 shares
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- 3) Weighted average number of shares outstanding (for the consolidated quarter)

Third quarter of the year ending March 31, 2010: 116,889,304 shares	Third quarter of the year ended March 31, 2009: 116,890,185 shares
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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.

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Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

(¥ million)

	As of December 31, 2009	(Ref. As of March 31, 2009)
(Assets)		
Current assets		
Cash on hand and at bank	25,918	24,865
Trade receivables	467,169	527,155
Investment in direct finance leases	541,920	563,995
Parent company deposit	166,393	227,007
Short-term investments	5,034	9,122
Advance payments-trade	4,770	4,748
Prepaid expenses	10,226	6,617
Deferred tax assets	5,054	5,112
Other	18,259	12,766
Allowance for losses on receivables	△ 13,750	△ 13,374
Total current assets	1,230,997	1,368,015
Fixed assets		
Property and equipment		
Equipment held for lease	195,984	211,821
Equipment for company use		
Building and structures (net)	575	640
Machinery, equipment and vehicles (net)	957	1,002
Furniture and fixtures (net)	1,211	1,432
Land	871	898
Total own-used assets	3,617	3,974
Total property and equipment	199,601	215,796
Intangible fixed assets		
Equipment held for lease	31,559	33,806
Other intangible assets		
Goodwill	5,991	7,190
Other	6,397	6,591
Total other intangible assets	12,388	13,782
Total intangible fixed assets	43,948	47,588
Investments and other assets		
Investments in securities	122,084	115,025
Deferred tax assets	10,877	11,624
Other	29,700	32,453
Allowance for doubtful accounts	△ 4	△ 6
Total investments and other assets	162,657	159,097
Total fixed assets	406,206	422,481
Total assets	1,637,204	1,790,497

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(¥ million)

	As of December 31, 2009	(Ref. As of March 31, 2009)
(Liabilities)		
Current liabilities		
Trade payables	207,407	213,824
Short-term bank loans	103,964	180,216
Commercial paper	126,048	142,708
Current portion of bonds	105,050	114,241
Current portion of long-term obligation for securitized lease receivables	25,609	24,289
Accrued Payable	57,679	186,124
Income taxes payable	2,014	15,183
Deferred tax liabilities	778	746
Allowance for losses on guarantees	3,100	2,900
Allowance for losses on transfer of business	—	1,401
Other	59,009	66,943
Total current liabilities	<u>690,663</u>	<u>948,579</u>
Fixed liabilities		
Bonds	211,584	209,338
Long-term debt	353,335	240,160
Long-term obligation for securitized lease receivables	71,622	63,203
Deferred tax liabilities	269	291
Retirement and severance benefits	4,529	4,548
Retirement benefits for directors	341	496
Reserve for insurance contract	7,638	8,602
Other	51,527	73,882
Total fixed liabilities	<u>700,848</u>	<u>600,523</u>
Total liabilities	<u>1,391,511</u>	<u>1,549,103</u>
(Net Assets)		
Stockholders' equity		
Common stock	9,983	9,983
Capital surplus	45,972	45,972
Retained earnings	209,405	207,099
Treasury stock	△ 14,330	△ 14,329
Total stockholders' equity	<u>251,030</u>	<u>248,726</u>
Valuation and translation adjustments		
Net unrealized holding gain on securities	2,063	943
Net unrealized loss on hedge accounting	△ 2,318	△ 3,044
Foreign currency translation adjustments	△ 6,525	△ 6,534
Total valuation and translation adjustments	<u>△ 6,780</u>	<u>△ 8,635</u>
Minority interests	1,442	1,303
Total net assets	<u>245,692</u>	<u>241,394</u>
Total liabilities and net assets	<u>1,637,204</u>	<u>1,790,497</u>

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

(¥ million)

	Nine Months Ended December 31, 2008	Nine Months Ended December 31, 2009
	(April 1, 2008 to December 31, 2008)	(April 1, 2009 to December 31, 2009)
Revenues		
Operating revenues	78,447	69,389
Interest and dividend income	1,441	854
Total revenues	79,889	70,244
Expenses		
Selling, general and administrative expenses	46,776	45,669
Financing costs	20,896	14,516
Total expenses	67,673	60,186
Operating income	12,215	10,057
Non-operating revenues		
Gain on sales of investment securities	—	509
Gain on sales of fixed assets	6	8
Gain on redemption of membership	11	—
Other	1	13
Total non-operating income	19	531
Non-operating expenses		
Loss on retirement of fixed assets	14	14
Loss on valuation of investments securities	—	9
Loss on equity of affiliated companies	—	11
Other	19	6
Total non-operating expenses	33	41
Ordinary income	12,201	10,547
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	—
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	—
Loss on sales of tangible fixed assets	214	—
Impairment loss for software	102	—
Lump-sum benefit for voluntary	848	—
Loss on revaluation on investments in securities	633	—
Total extraordinary losses	12,776	—
Income before income taxes and minority interests	26,024	10,547
Income taxes	11,688	4,273
Minority interests	11	111
Net income	14,323	6,162

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3. Quarterly Consolidated Cash Flows

(¥ million)

	Nine Months Ended December 31, 2008 (April 1, 2008 to December 31, 2008)	Nine Months Ended December 31, 2009 (April 1, 2009 to December 31, 2009)
Cash flow from operating activities		
Income before income taxes and minority interests	26,024	10,547
Provision of allowance for doubtful accounts	1,414	—
Depreciation	65,609	66,184
Impairment loss for vehicles in UK and US	1,567	—
Loss on sales of tangible fixed assets	214	—
Impairment loss for software	102	—
Loss on valuation of investment securities	633	—
Depreciation of goodwill	840	762
Interest and dividend income	△ 1,254	△ 666
Interest expense	20,135	13,710
Decrease (increase) in trade receivables (△ represents increases)	△ 80,188	59,310
Increase in investment in direct finance lease	△ 9,707	△ 51,971
Increase in allowance for doubtful accounts	256	387
Increase (decrease) in allowance for losses on loan guarantees (△ represents decreases)	△ 100	200
Gain on disposal of equipment for leases	△ 864	△ 3,405
Gain on sale of equipment for lease	46,318	79,163
Acquisition of equipment for lease	△ 77,446	△ 67,938
Increase in trade payable	19,047	9,564
Decrease in trade payable of collection under fluidity receivables	—	△ 135,592
Decrease in retirement and severance benefits	△ 527	△ 18
Other	△ 33,097	△ 21,870
Subtotal	△ 21,020	△ 41,632
Income taxes paid	△ 7,723	△ 17,718
Net cash provided by operating activities	△ 28,743	△ 59,350
Cash flows from investing activities		
Payments into time deposits	—	△ 1,950
Purchase from sales of short-term investments	△ 11,595	△ 4,897
Proceeds from sales of short-term investments	8,718	7,300
Purchase of investments in securities	△ 60	△ 1,114
Proceeds from sales of investment securities	1,636	803
Purchase of investments in subsidiaries	△ 16	—
Purchase of equipment for company use	△ 388	△ 207
Purchase of other intangible fixed assets	△ 1,573	△ 1,010
Purchase of investments in subsidiaries resulting in change in scope of consolidation	△ 3,360	△ 84
Interest and dividends received	1,165	797
Other	401	102
Net cash used in investing activities	△ 5,073	△ 260
Cash flows from financing activities		
Decrease(increase) in short-term bank loans (△ represents decreases)	91,710	△ 30,652
Decrease in commercial paper	104,115	△ 16,506
Proceeds from long-term borrowings	89,051	143,957
Payment of long-term borrowings	△ 57,694	△ 72,162
Issuance of bond	79,216	99,287
Redemption of bond	△ 83,829	△ 107,758
Interest paid	△ 20,701	△ 14,355
Dividends paid to stockholders	△ 4,208	△ 3,857
Other	△ 8	△ 9
Net cash used in financing activities	197,650	△ 2,058
Effect of exchange rate changes on cash and cash equivalents	△ 2,055	159
Net decrease(increase) in cash and cash equivalents (△ represents decreases)	161,777	△ 61,510
Cash and cash equivalents at beginning of year	100,366	251,872
Cash and cash equivalents at end of the quarter	262,144	190,361

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<Supplementary Information >

1. Change in Quarterly Consolidated Performance

Consolidated Results for the Year Ending March 31, 2010

(¥ million)

Item	Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Nine Months Cumulative
	No.		(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 - December 31, 2009)
Revenues	1		22,689	25,028	22,526		70,244
Operating revenues	2		22,369	24,743	22,276		69,389
Interest and dividend income	3		319	284	250		854
Expenses	4		20,121	20,884	19,181		60,186
Selling, general and administrative expenses	5		15,095	16,014	14,559		45,669
Financing costs	6		5,025	4,869	4,621		14,516
Operating income	7		2,568	4,143	3,345		10,057
Non-operating revenues	8		371	106	53		531
Non-operating expenses	9		17	11	12		41
Ordinary income	10		2,922	4,238	3,386		10,547
Extraordinary gains/losses	11		—	—	—		—
Income before income taxes and minority interests	12		2,922	4,238	3,386		10,547
Income taxes	13		1,233	1,724	1,315		4,273
Minority interests	14		53	△ 31	89		111
Net income	15		1,635	2,546	1,981		6,162

Consolidated Results for the Year Ended March 31, 2009

(¥ million)

Item	Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual Cumulative
	No.		(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

2. Contract Segment Information

(1) For the Nine Months Ended December 31, 2009 (April 1, 2009 - December 31, 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	32,623 (47) (Δ13)	5,142 (7) (Δ7)	10,792 (15) (Δ10)	48,557 (69) (Δ12)	7,784 (11) (1)	13,902 (20) (Δ19)	21,686 (31) (Δ13)	70,244 (100) (Δ12)
Volume of business (Composition %) (Y toY Change %)	2	318,105 (30) (Δ18)	124,428 (12) (Δ17)	425,630 (39) (1)	868,164 (81) (Δ10)	43,105 (4) (Δ20)	156,970 (15) (Δ33)	200,076 (19) (Δ31)	1,068,241 (100) (Δ15)
Trade receivables, loan guarantees and leases (Composition %) (Y toY Change %)	3	1,366,146 (48) (Δ16)	490,284 (17) (Δ7)	648,122 (23) (Δ13)	2,504,553 (88) (Δ14)	99,198 (3) (Δ16)	253,834 (9) (Δ4)	353,033 (12) (Δ8)	2,857,587 (100) (Δ13)

(2) For the Nine Months Ended December 31, 2008 (April 1, 2008 - December 31, 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	37,546 (47) (Δ6)	5,505 (7) (Δ22)	11,985 (15) (Δ5)	55,037 (69) (Δ7)	7,717 (10) (Δ30)	17,133 (21) (2)	24,851 (31) (Δ11)	79,889 (100) (Δ9)
Volume of business (Composition %) (Y toY Change %)	2	389,702 (31) (Δ19)	150,740 (12) (Δ7)	422,531 (34) (Δ13)	962,974 (77) (Δ15)	53,890 (4) (Δ6)	234,238 (19) (8)	288,129 (23) (5)	1,251,103 (100) (Δ11)
Trade receivables, loan guarantees and leases (Composition %) (Y toY Change %)	3	1,621,138 (49) (Δ7)	528,138 (16) (Δ3)	749,240 (23) (Δ5)	2,898,518 (88) (Δ6)	118,044 (4) (Δ33)	264,239 (8) (0)	382,283 (12) (Δ13)	3,280,801 (100) (Δ7)

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	Nine Months Ended December 31, 2008		Nine Months Ended December 31, 2009		Y to Y change	Forecasts for the Year Ended March 31, 2010		Y to Y change
			Composition		Composition			Composition	
Agricultural equipment & medical and nursing	1	98,762	7.9	93,343	8.7	△ 5.5	125,500	9.0	0.7
Agricultural equipment	2	46,003	3.7	48,267	4.5	4.9	60,500	4.3	9.5
Medical and nursing	3	52,758	4.2	45,075	4.2	△ 14.6	65,000	4.7	△ 6.4
Corporate business	4	364,793	29.2	294,603	27.6	△ 19.2	412,600	29.5	△ 15.2
Information equipment related	5	172,942	13.8	142,387	13.4	△ 17.7	204,600	14.6	△ 14.4
Industrial machinery	6	66,784	5.3	40,035	3.7	△ 40.1	62,400	4.5	△ 31.3
Construction machinery	7	6,977	0.6	5,694	0.5	△ 18.4	5,700	0.4	△ 27.4
Automobile finance	8	36,808	3.0	32,967	3.1	△ 10.4	43,100	3.1	△ 6.4
Others	9	81,281	6.5	73,519	6.9	△ 9.5	96,800	6.9	△ 5.8
Consumer business	10	146,026	11.6	132,689	12.4	△ 9.1	168,600	12.0	△ 10.6
Automobile business	11	93,980	7.5	71,550	6.7	△ 23.9	97,000	6.8	△ 18.7
Home appliances and home refurbishment	12	19,317	1.5	15,372	1.4	△ 20.4	20,400	1.5	△ 15.5
Home loans	13	32,728	2.6	45,766	4.3	39.8	51,200	3.7	13.8
Overseas finance business	14	284,908	22.8	199,303	18.7	△ 30.0	255,000	18.2	△ 26.0
Finance business	15	894,491	71.5	719,939	67.4	△ 19.5	961,700	68.7	△ 15.9
Card business	16	37,474	3.0	32,006	3.0	△ 14.6	42,300	3.0	△ 12.8
Non-life insurance business	17	5,989	0.5	3,576	0.3	△ 40.3	4,800	0.3	△ 33.7
Securitization business	18	49,375	3.9	133,657	12.5	170.7	164,900	11.8	101.5
Outsourcing business	19	268,787	21.5	186,608	17.5	△ 30.6	232,300	16.6	△ 31.9
Other financial services	20	361,626	28.9	355,849	33.3	△ 1.6	444,300	31.7	△ 7.2
Elimination and/or corporate	21	△ 5,014	△ 0.4	△ 7,547	△ 0.7	—	△ 6,000	△ 0.4	—
Total	22	1,251,103	100.0	1,068,241	100.0	△ 14.6	1,400,000	100.0	△ 13.4

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

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4. Business Breakdown Based on "New mid-term Management Plan
(Consolidated Revenues)

(¥ million, %)

	No	Nine Months Ended December 31, 2008		Nine Months Ended December 31, 2009		Y to Y change	Forecasts for the Year Ended March 31, 2010		Y to Y change
			Composition		Composition			Composition	
Revenues from financial services	1	37,089	46.4	31,336	44.6	△ 15.5	45,320	47.7	△ 11.9
Farms, agricultural corporations, medical and nursing service providers	2	3,553	4.4	3,668	5.2	3.2	5,300	5.6	4.9
Corporate	3	30,847	38.6	24,830	35.4	△ 19.5	35,820	37.7	△ 15.8
Consumers	4	2,688	3.4	2,837	4.0	5.6	4,200	4.4	8.0
Revenues from commission service	5	10,064	12.6	9,745	13.9	△ 3.2	13,600	14.3	△ 1.8
Farms, agricultural corporations, medical and nursing service providers	6	1,833	2.3	1,216	1.7	△ 33.6	1,300	1.4	△ 40.7
Corporate	7	4,662	5.8	4,994	7.2	7.1	6,900	7.2	12.1
Consumers	8	3,568	4.5	3,534	5.0	△ 1.0	5,400	5.7	△ 1.7
Revenues from supply and sales services	9	6,714	8.4	6,811	9.7	1.5	9,200	9.7	4.6
Corporate	10	6,714	8.4	6,811	9.7	1.5	9,200	9.7	4.6
Domestic consolidated operating revenues	11	53,867	67.4	47,893	68.2	△ 11.1	68,120	71.7	△ 8.1
Overseas consolidated operating revenues	12	24,579	30.8	21,495	30.6	△ 12.5	25,200	26.5	△ 20.8
Consolidated operating revenues	13	78,447	98.2	69,389	98.8	△ 11.5	93,320	98.2	△ 11.9
Interest and dividend income	14	1,441	1.8	854	1.2	△ 40.7	1,680	1.8	△ 16.3
Consolidated Revenues	15	79,889	100.0	70,244	100.0	△ 12.1	95,000	100.0	△ 12.0

(Consolidated Business Volume)

(¥ million, %)

	No	Nine Months Ended December 31, 2008		Nine Months Ended December 31, 2009		Y to Y change	Forecasts for the Year Ended March 31, 2010		Y to Y change
			Composition		Composition			Composition	
Revenues from financial services	1	415,002	33.2	352,602	33.0	△ 15.0	470,100	33.6	△ 15.4
Farms, agricultural corporations, medical and nursing service providers	2	64,436	5.2	69,631	6.5	8.1	91,700	6.6	9.1
Corporate	3	320,646	25.6	250,651	23.5	△ 21.8	337,000	24.0	△ 21.8
Consumers	4	29,919	2.4	32,319	3.0	8.0	41,400	3.0	0.9
Revenues from commission service	5	502,902	40.2	475,736	44.6	△ 5.4	619,900	44.2	△ 5.4
Farms, agricultural corporations, medical and nursing service providers	6	34,325	2.8	23,711	2.2	△ 30.9	33,800	2.4	△ 16.8
Corporate	7	354,474	28.3	352,792	33.1	△ 0.5	459,900	32.8	△ 2.1
Consumers	8	114,102	9.1	99,232	9.3	△ 13.0	126,200	9.0	△ 13.0
Revenues from supply and sales services	9	45,069	3.6	39,825	3.7	△ 11.6	54,300	3.9	△ 4.6
Corporate	10	45,069	3.6	39,825	3.7	△ 11.6	54,300	3.9	△ 4.6
Domestic consolidated business volume	11	962,974	77.0	868,164	81.3	△ 9.8	1,144,300	81.7	△ 9.8
Overseas consolidated business volume	12	288,129	23.0	200,076	18.7	△ 30.6	255,700	18.3	△ 26.6
Consolidated business volume	13	1,251,103	100.0	1,068,241	100.0	△ 14.6	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.