

# **Consolidated Financial Results Summary for the Year Ended March 31, 2013**

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**April 25, 2013**

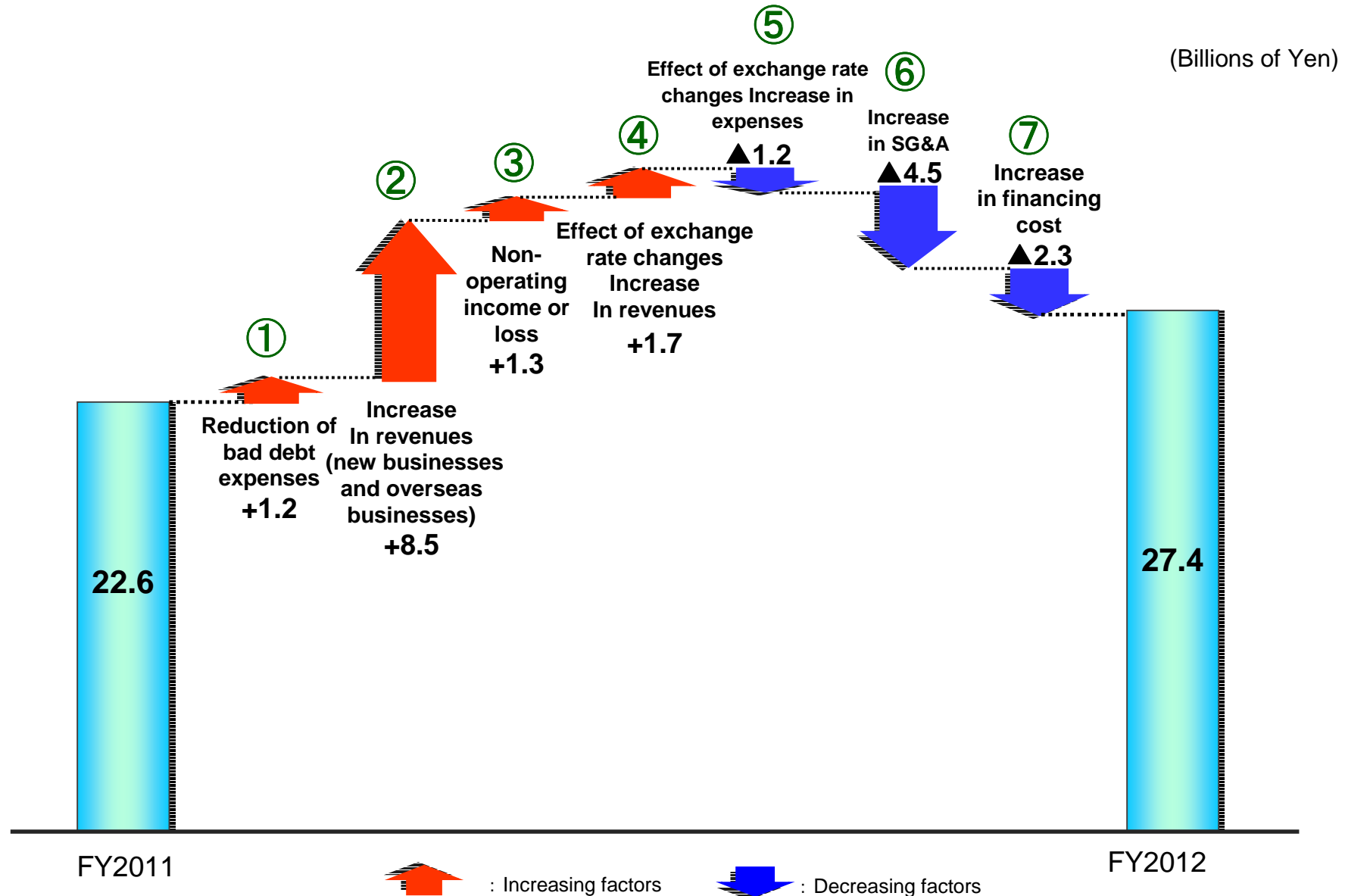
 **Hitachi Capital Corp.**

# Full-Year Earnings Summary (Results)

	FY2011 Result	FY2012	
		Result	vs FY2011
Revenues	92,994	103,304	111
Expenses	70,756	77,683	110
(of which SG&A expenses)	57,168	61,335	107
(of which financing costs)	13,588	16,347	120
Operating income	22,238	25,620	115
Non-operating income or loss	398	1,781	447
Ordinary income	22,637	27,401	121
Extraordinary income or loss	1,700	▲2,019	—
Income before income taxes and minority interests	24,337	25,382	104
Net income	12,687	16,546	130
ROE	4.9%	6.1%	+1.2
ROA	0.9%	1.0%	+0.2
Net income per share (yen)	108.54	141.56	130
Dividends per share (yen)	33.00	38.00	115
Volume of business	1,528,144	1,631,990	107

(Millions of Yen, %)

# Changing Factors of FY2012 Ordinary Income



# Details of Revenues and Segment Income

(Millions of Yen, %)

		FY2011 Result	FY2012 Result	vs FY2011
<b>Total</b>	Revenues	<b>92,994</b>	<b>103,304</b>	<b>111</b>
	Segment income	<b>22,238</b>	<b>25,620</b>	<b>115</b>
Domestic businesses	Revenues	64,009	62,690	98
	Segment income	15,571	17,081	110
Overseas businesses	Revenues	28,489	40,080	141
	Segment income	9,433	12,221	130
(Overseas ratio)	Revenues	31%	39%	+8%
	Segment income	38%	42%	+4%

# Details of Expenses

(Millions of Yen, %)

	FY2011 Result	FY2012 Result	vs FY2011
Expenses	70,756	77,683	110
SG&A expenses	57,168	61,335	107
Personnel expenses	33,459	36,127	108
Business management expenses, etc.	20,015	22,505	112
Provision for allowance for losses on receivables and loan guarantees	3,693	2,702	73
Financing costs	13,588	16,347	120

( Reference )

(Millions of Yen, %)

Extraordinary income or loss	1,700	▲2,019	—
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# (Reference) Credit Loss by Geographical Segment

(Millions of Yen, %)

	FY2011 Result	FY2012 Result	vs FY2011
Credit loss	4,414	4,679	+265
Credit loss ratio	0.17	0.18	+0.01

Japan	Credit loss	1,748	2,164	+416
	Credit loss ratio	0.08	0.11	+0.03

Europe and US	Credit loss	2,339	1,672	▲667
	Credit loss ratio	0.77	0.42	▲0.36

Asia	Credit loss	326	842	+516
	Credit loss ratio	0.23	0.35	+0.11

# Balance Sheets

(Billions of Yen)

	As of			As of	
	Mar.31, 2013	vs Mar. 31, 2012		Mar.31, 2013	vs Mar. 31, 2012
Total current assets	14,897	+1,541	Total current liabilities	8,114	▲763
Cash on hand and at bank	225	+0	Trade payables	2,562	▲137
Parent company deposit	1,147	+32	Bank loans and commercial paper (of which commercial paper)	4,025	▲591
Trade receivables	7,069	+480	Accrued payables	1,386	+330
Investment in direct finance leases	6,083	+862	Allowance for losses on receivables	419	▲71
Allowance for losses on receivables	▲136	+1	Allowance for losses on guarantees	39	▲9
Fixed assets (Tangible and intangible)	2,586	+70	Fixed liabilities	7,910	+1,920
Equipment held for lease	2,438	+64	Bonds and bank loans	6,901	+1,924
Investments and other assets	1,430	▲270	Total net assets	2,888	+184
Allowance for losses on receivables	1,049	▲293			
Total assets	18,914	+1,341	Total liabilities and net assets	18,914	+1,341

# Financial Services

(Millions of Yen, %)

		FY2011 Result	FY2012 Result	vs FY2011
Financial services	Revenues	39,590	38,344	97
	Segment income	9,988	11,947	120
	Volume of business	477,204	499,327	105
	(Agriculture/Medical)	58,024	52,371	90
	(Corporate)	411,395	440,312	107
	(Consumers)	10,797	7,881	73



# Commission Services

(Millions of Yen, %)

		FY2011 Result	FY2012 Result	vs FY2011
Commission services	Revenues	16,016	16,011	100
	Segment income	1,793	1,698	95
	Volume of business	637,787	593,845	93
	(Agriculture/Medical)	27,400	25,744	94
	(Corporate)	531,042	504,200	95
	(Consumers)	95,902	77,093	80

# Supply and Sales Services

(Millions of Yen, %)

		FY2011 Result	FY2012 Result	vs FY2011
Supply and sales services	Revenues	12,039	11,731	97
	Segment income	3,789	3,435	91
	Volume of business	59,181	61,953	105
	(Agriculture/Medical)	—	—	—
	(Corporate)	61,398	64,104	104
	(Consumers)	—	—	—

# Overseas Businesses

(Millions of Yen, %)

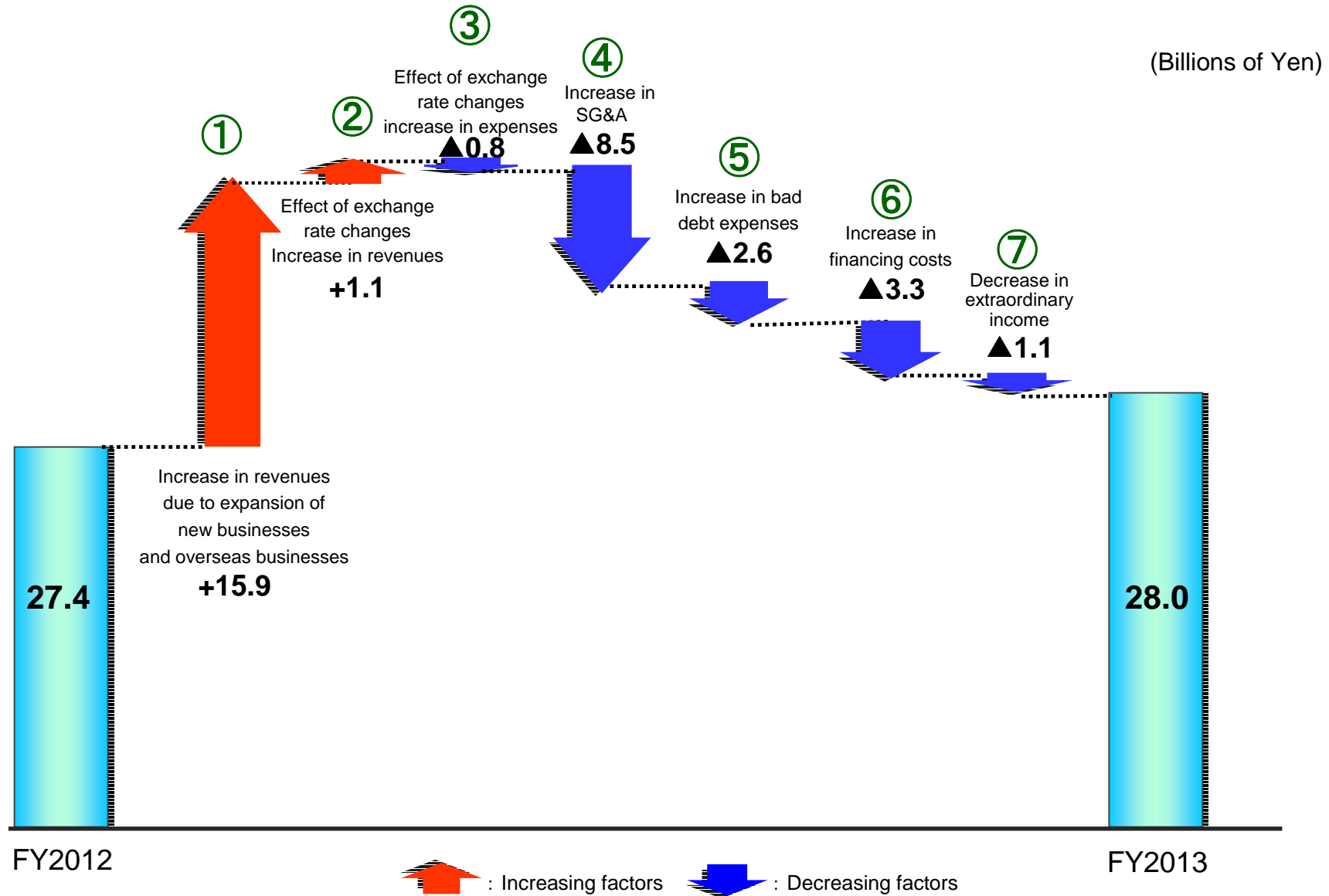
		FY2011 Result	FY2012 Result	vs FY2011
Overseas businesses	Revenues	28,489	40,080	141
	(Europe and US)	21,281	25,245	119
	(Asia)	7,207	14,834	206
	Segment income	9,433	12,221	130
	(Europe and US)	6,885	8,293	120
	(Asia)	2,547	3,927	154
	Volume of business	353,971	476,863	135
	(Europe and US)	242,900	301,027	124
	(Asia)	111,070	175,836	158

# FY2013 Full-Year Earnings Projection

(Millions of Yen, %)

	FY2012 Result	FY2013 Projection	
			vs FY2012
Revenues	103,304	120,400	117
Expenses	77,683	93,000	120
(of which SG&A expenses)	61,335	73,000	119
(of which financing costs)	16,347	20,000	122
Operating income	25,620	27,400	107
Non-operating income or loss	1,781	600	34
Ordinary income	27,401	28,000	102
Extraordinary income or loss	▲2,019	—	—
Income before income taxes and minority interests	25,382	28,000	110
Net income	16,546	18,300	111
ROE	6.1%	6.6%	+0.5
Net income per share (yen)	141.56	156.56	111
Dividends per share (yen)	38.00	42.00	111
Volume of business	1,631,990	1,750,000	107

# Changing Factors of FY2013 Ordinary Income



# (Reference) New goals of Growth Stage

## < Consolidated Targets for FY2015 >

ROE  $\geq$  8%

Ordinary income ¥30 billion  $\Rightarrow$  ¥34 billion

OHR (Over Head Ratio) less than 63%

Maintain high credit rating (sound financial position)

Notes: OHR = SG&A expenses / ( Operating income - Financing costs )



FY2012 (results)

Ordinary income ¥27.4 billion  
OHR 67%

ROE 6.1%

Credit rating  
JCR : AA-  
R&I : A+  
S&P : A-

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Note:

This document contains forward-looking statements with respect to future results, performance and achievements that are subject to risk and uncertainties and reflect management's views and assumptions formed using information available at the time. Accordingly, forecasts may differ from actual results due to a variety of factors.