
Consolidated Financial Results Summary
for the Second Quarter ended September 30, 2013

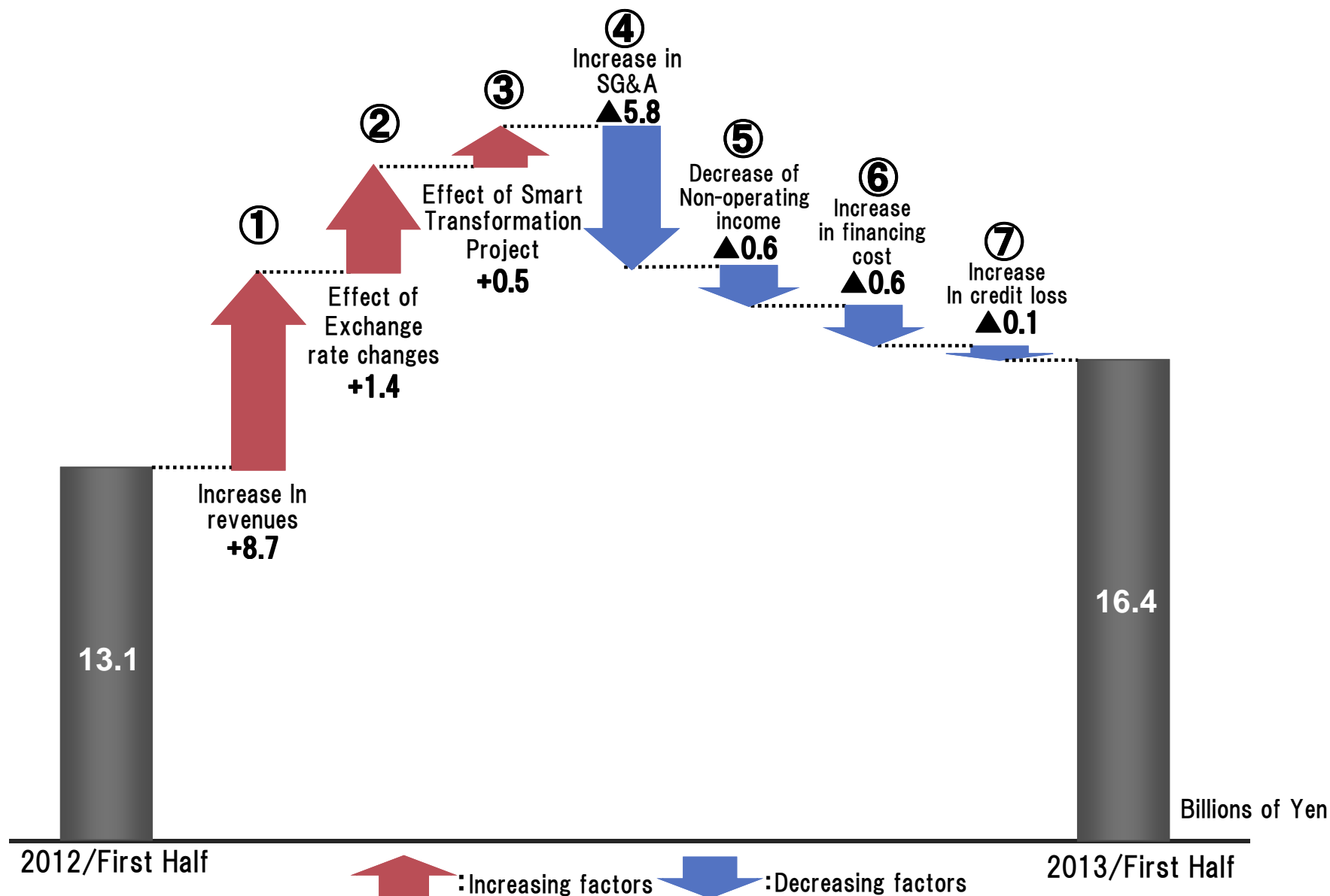
October 25, 2013

Fiscal 2013 1st Half Earnings Summary (Results)

	Fiscal 2012/1H	Fiscal 2013/1H	Y on Y Change
Revenues	49,053	62,544	128
Expenses	37,214	46,681	125
(of which SG&A expenses)	29,636	37,373	126
(of which financing costs)	7,578	9,307	123
Operating income	11,839	15,863	134
Non-operating income or loss	1,331	631	47
Ordinary income	13,171	16,494	125
Extraordinary income or loss	—	760	—
Income before income taxes and minority interests	13,171	17,254	131
Net income	8,394	11,806	141
ROE	6.3%	8.5%	+2.2
ROA	1.0%	1.2%	+0.2
OHR(Overhead Ratio)	68.1%	66.4%	▲1.7
Net income per share (yen)	71.81	101.01	141
Dividends per share (yen)	18.00	23.00	128
Volume of business	815,576	934,260	115

(Millions of Yen, %)

Changing Factors of FY2013 1st Half Ordinary Income



Details of Expenses

(Millions of Yen, %)

	Fiscal 2012/1H	Fiscal 2013/1H	Y on Y Change
Expenses	37,214	46,681	125
SG&A expenses	29,636	37,373	126
Personnel expenses	17,487	20,650	118
Business management expenses, etc.	10,740	14,685	137
Provision for allowance for losses on receivables and loan guarantees	1,408	2,037	145
Financing costs	7,578	9,307	123
(Reference)			
Extraordinary income or loss	—	760	—

(Reference) Credit Loss by Geographical Segment

(Millions of Yen)

		Fiscal 2012/1H	Fiscal 2013/1H	Y on Y Change
Credit loss		2,000	1,529	▲471
Credit loss ratio		0.15	0.11	▲0.04
J a p a n	Credit loss	1,210	482	▲728
	Credit loss ratio	0.12	0.05	▲0.07
E u r o p e a n d U . S .	Credit loss	538	495	▲43
	Credit loss ratio	0.34	0.20	▲0.14
A s i a	Credit loss	251	550	+299
	Credit loss ratio	0.30	0.40	+0.10

Balance Sheets

(Billions of Yen)

	Fiscal 2013/1H	vs Mar. 2013		Fiscal 2013/1H	vs Mar. 2013
Total current assets	1,785.0	+2.9	Total current liabilities	963.7	+152.2
Cash on hand and at bank	23.1	+0.6	Trade payables	232.9	▲23.2
Parent company deposit	114.6	▲0.1	Bank loans and commercial paper	544.5	+141.9
Trade receivables	811.3	+104.3	(of which commercial paper)	205.2	+66.6
Investment in direct finance leases	793.2	+184.8	Accrued payables	45.1	+3.1
Allowance for losses on receivables	▲17.1	▲3.4	Allowance for losses on guarantees	3.6	▲0.3
Fixed assets (Tangible and intangible)	274.8	+16.2	Fixed liabilities	937.4	+146.3
Equipment held for lease	258.4	+14.6	Bonds and bank loans	774.6	+84.4
Investments and other assets	134.9	▲8.1	Total net assets	293.7	+4.8
Investments in securities	98.1	▲6.8			
Total assets	2,194.8	+303.4	Total liabilities and net assets	2,194.8	+303.4

Details of Total Accounts Receivable

(Millions of Yen, %)

	Fiscal 2012/1H	Fiscal 2013/1H	
			Y on Y Change
Total Accounts Receivable	2,588,155	2,908,188	112
Japan (Consolidated)	2,102,473	2,140,302	102
Financial Services	1,286,536	1,440,311	112
Commission Services	723,622	607,853	84
Supply and Sales Services	92,314	92,137	100
Overseas (Consolidated)	485,681	767,885	158
Europe	260,471	412,815	158
U.S.	57,370	79,219	138
China	118,846	191,627	161
ASEAN	48,994	84,221	172
Overseas Ratio(%)	18.8	26.4	+7.6

Details of Revenues

(Millions of Yen, %)

	Fiscal	Fiscal	Y on Y Change
	2012/1H	2013/1H	
Total Revenues	49,053	62,544	128
Japan (Consolidated)	31,154	36,373	117
Financial Services	19,331	24,342	126
Commission Services	7,436	7,187	97
Supply and Sales Services	5,966	6,068	102
Overseas (Consolidated)	17,668	25,894	147
Europe	10,112	14,150	140
U.S.	1,698	2,192	129
China	3,646	6,053	166
ASEAN	2,211	3,498	158
Overseas Ratio(%)	36.2	41.6	+5.4

Details of Segment Income

(Millions of Yen, %)

	Fiscal 2012/1H	Fiscal 2013/1H	Y on Y Change
Total Segment Income	11,839	15,863	134
Japan (Consolidated)	8,074	11,022	137
Financial Services	5,545	8,493	153
Commission Services	681	558	82
Supply and Sales Services	1,848	1,971	107
Overseas (Consolidated)	5,759	7,740	134
Europe	3,844	5,435	141
U.S.	402	538	134
China	1,115	2,007	180
ASEAN	397	▲241	—
Overseas Ratio(%)	41.6	41.3	▲0.4

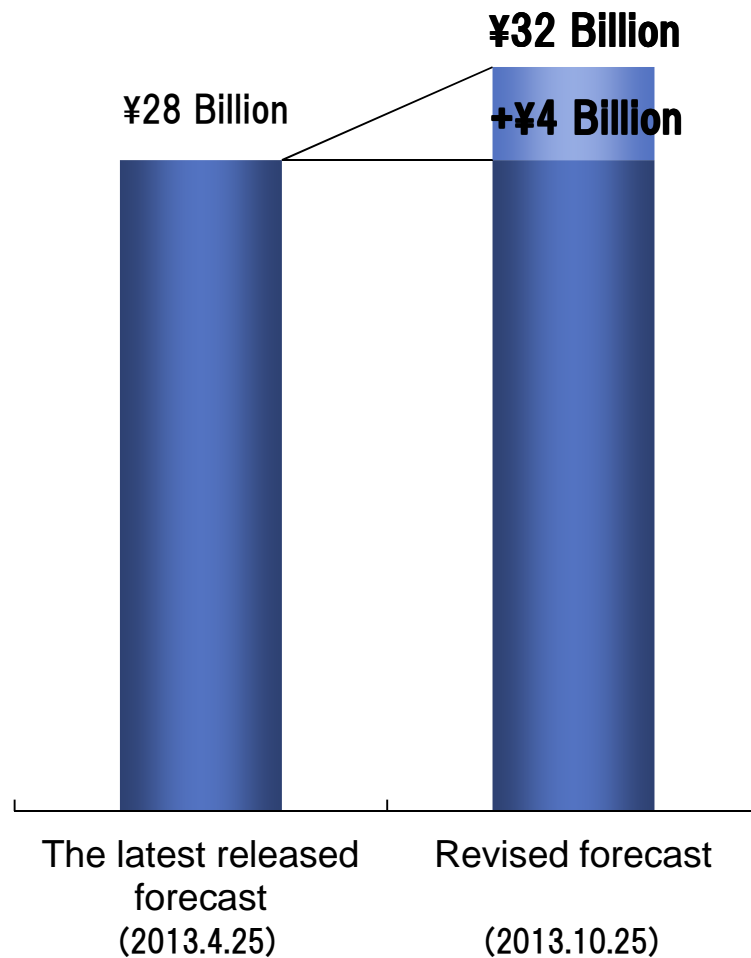
FY2013 Full-Year Earnings Forecast

(Millions of Yen, %)

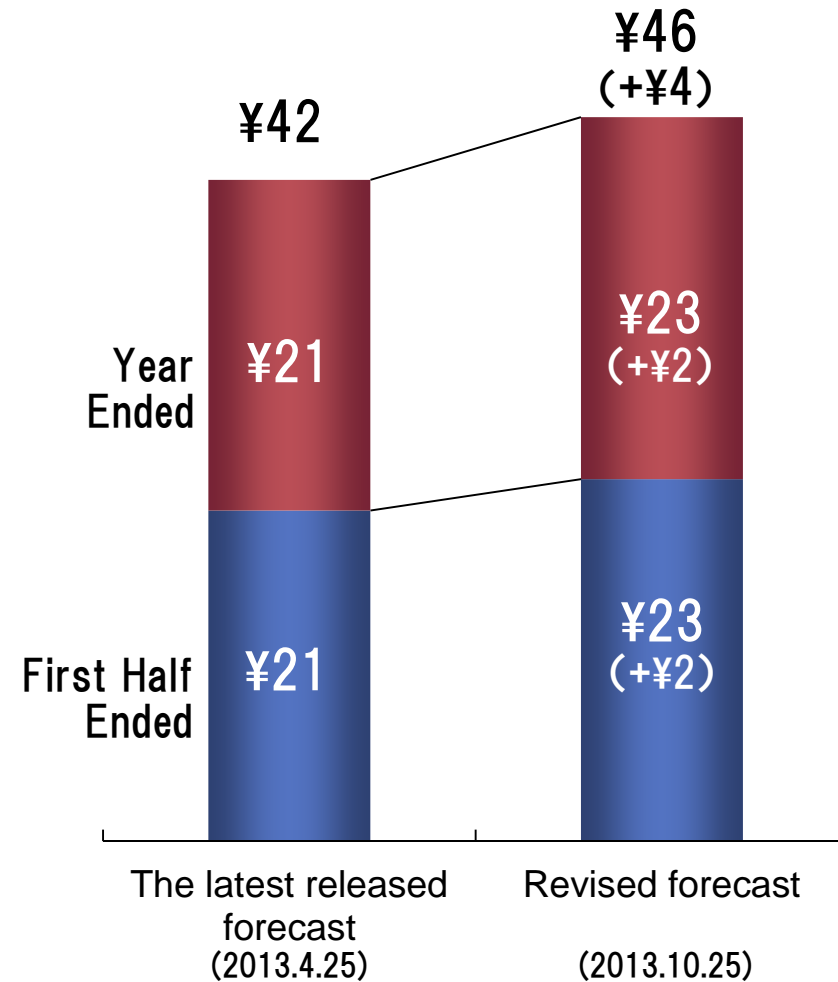
	FY2012 Result	FY2013	
		Forecast	Y on Y Change
Revenues	103,304	125,500	121
Expenses	77,683	94,500	122
(of which SG&A expenses)	61,335	74,600	122
(of which financing costs)	16,347	19,900	122
Operating income	25,620	31,000	121
Non-operating income or loss	1,781	1,000	56
Ordinary income	27,401	32,000	117
Extraordinary income or loss	▲2,019	760	—
Income before income taxes and minority interests	25,382	32,760	129
Net income	16,546	21,500	130
ROE	6.1%	7.7%	+1.6
OHR(Overhead Ratio)	67.4%	66.0%	▲1.4
Net income per share (yen)	141.56	183.94	130
Dividends per share (yen)	38.00	46.00	121
Volume of business	1,631,990	1,855,000	114

(Reference) Changes from the latest released forecasts (Ordinary Income • Dividends)

Ordinary Income (FY2013 Forecast)



Dividends per share (yen) (FY2013 Forecast)



 **Hitachi Capital Corporation**

<http://www.hitachi-capital.co.jp/>

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.