
Consolidated Financial Results Summary
for the Third Quarter ended December 31, 2013

January 29, 2014

Fiscal 2013 Third Quarter Earnings Summary (Results)

	Fiscal 2012/3Q	Fiscal 2013/3Q	(Millions of Yen, %)	
				Y on Y Change
Revenues	74,450	94,365		127
Expenses	57,421	70,125		122
(of which SG&A expenses)	45,494	55,849		123
(of which financing costs)	11,927	14,276		120
Operating income	17,029	24,240		142
Non-operating income or loss	1,619	725		45
Ordinary income	18,648	24,965		134
Extraordinary income or loss	—	760		—
Income before income taxes and minority interests	18,648	25,726		138
Net income	11,596	17,277		149
ROE	5.8%	8.2%		+2.4
ROA	1.0%	1.2%		+0.2
OHR (Overhead Ratio)	68.2%	66.2%		▲2.0
Net income per share (yen)	99.21	147.81		149
Volume of business	1,205,054	1,408,967		117

Details of Expenses

(Millions of Yen, %)

	Fiscal 2012/3Q	Fiscal 2013/3Q	Y on Y Change
Expenses	57,421	70,125	122
SG&A expenses	45,494	55,849	123
Personnel expenses	26,410	31,346	119
Business management expenses, etc.	16,259	21,671	133
Provision for allowance for losses on receivables and loan guarantees	2,824	2,831	100
Financing costs	11,927	14,276	120
(Reference)			
Extraordinary income or loss	—	760	—

(Reference) Credit Loss by Geographical Segment

(Millions of Yen)

		Fiscal 2012/3Q	Fiscal 2013/3Q	Y on Y Change
Credit loss		2,755	2,291	▲464
Credit loss ratio (%)		0.14	0.10	▲0.04
J a p a n	Credit loss	1,378	661	▲717
	Credit loss ratio (%)	0.09	0.04	▲0.05
E u r o p e a n d U.S.	Credit loss	977	750	▲226
	Credit loss ratio (%)	0.36	0.17	▲0.19
A s i a	Credit loss	399	879	+480
	Credit loss ratio (%)	0.26	0.39	+0.13

Balance Sheets

(Billions of Yen)

	As of			As of	
	Dec.31, 2013	vs As of Mar. 31, 2013		Dec.31, 2013	vs As of Mar. 31, 2013
Total current assets	1,939.4	+449.7	Total current liabilities	1,030.3	+218.9
Cash on hand and at bank	32.3	+9.7	Trade payables	267.2	+10.9
Parent company deposit	117.0	+2.2	Bank loans and commercial paper	580.6	+178.1
Trade receivables	941.3	+234.3	(of which commercial paper)	213.4	+74.8
Investment in direct finance leases	807.0	+198.6	Accrued payables	38.7	▲3.2
Allowance for losses on receivables	▲17.3	▲3.6	Allowance for losses on guarantees	4.0	+0.1
Fixed assets (Tangible and intangible)	280.6	+22.0	Fixed liabilities	1,014.6	+223.5
Equipment held for lease	262.3	+18.4	Bonds and bank loans	849.8	+159.7
Investments and other assets	127.9	▲15.1	Total net assets	303.1	+14.2
Investments in securities	91.0	▲13.8			
Total assets	2,348.1	+456.6	Total liabilities and net assets	2,348.1	+456.6

Details of Total Accounts Receivable

(Millions of Yen, %)

	As of Dec.31, 2012	As of Dec.31, 2013	Y on Y Change
Total Accounts Receivable	2,617,266	3,034,519	116
Japan (Consolidated)	2,046,363	2,156,120	105
Financial Services	1,254,078	1,426,756	114
Commission Services	700,211	640,215	91
Supply and Sales Services	92,072	89,148	97
Overseas (Consolidated)	570,903	878,399	154
Europe	298,755	481,925	161
U.S.	63,938	92,270	144
China	147,509	213,322	145
ASEAN	60,700	90,880	150
Overseas Ratio(%)	21.8	28.9	+7.1

Details of Revenues

(Millions of Yen, %)

	Fiscal	Fiscal	Y on Y Change
	2012/3Q	2013/3Q	
Total Revenues	74,450	94,365	127
Japan (Consolidated)	46,143	53,853	117
Financial Services	28,367	35,995	127
Commission Services	11,481	11,196	98
Supply and Sales Services	8,796	8,814	100
Overseas (Consolidated)	27,976	40,091	143
Europe	15,648	22,189	142
U.S.	2,602	3,375	130
China	5,959	9,234	155
ASEAN	3,766	5,291	140
Overseas Ratio(%)	37.7	42.7	+4.9

Details of Segment Income

(Millions of Yen, %)

	Fiscal 2012/3Q	Fiscal 2013/3Q	Y on Y Change
Total Segment Income	17,029	24,240	142
Japan (Consolidated)	11,507	16,523	144
Financial Services	7,533	12,877	171
Commission Services	1,319	1,106	84
Supply and Sales Services	2,654	2,539	96
Overseas (Consolidated)	8,933	11,574	130
Europe	5,726	8,186	143
U.S.	640	861	135
China	1,908	2,593	136
ASEAN	657	▲67	—
Overseas Ratio(%)	43.7	41.2	▲2.5

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

 **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.