

CSR Report 2014



Principles for Defining Report Content

Company information has been found on our corporate website. We have also been contacted for further information by telephone and e-mail. Due to the increase in interest around non-financial information we have published our “CSR Report” for 2014, so that customers can gain a better understanding of the Hitachi Capital Group. The report covers basic principles, organisational structure, related policies, key indicators – all of which relate to our CSR activities in as much detail as possible.

Scope of the Report

Financial information (Economic Reports):
Hitachi Capital Corporation and 27 consolidated subsidiaries
Non-financial information (Social and Environmental reports):
Hitachi Capital Corporation

* Where the scope is different to the above, it will be specified within the report.

Period

Fiscal 2014 (April 1 2013 to March 31 2014)
Some of our recent activities also included.

Material Used to Prepare This Report

ISO26000:2010, International Organization for Standardization
“Environmental Reporting Guidelines (FY2012 version)” Ministry of the Environment, Japan (April 2012)
“Environmental Accounting Guidelines (FY2005)” Ministry of the Environment, Japan (February 2005)

Various communication tools

Financial information

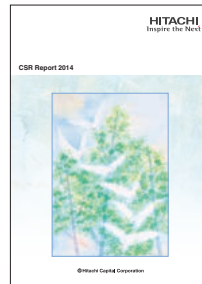


Financial Statements Report (Japanese only),
Financial Results (Japanese and English),
Annual Report (English only),
Communication Report for Shareholder (Japanese only),
Business Report (Japanese only),
Corporate Governance Report (Japanese only)

[Web](http://www.hitachi-capital.co.jp/hcc/english/ir_english/index.html) **IR Information**

http://www.hitachi-capital.co.jp/hcc/english/ir_english/index.html

Non-financial information



CSR Report (Japanese and English)

[Web](http://www.hitachi-capital.co.jp/hcc/english/company/csr_download.html) **CSR Activities**

http://www.hitachi-capital.co.jp/hcc/english/company/csr_download.html

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Hitachi Capital Group and Stakeholders



Management Philosophy of Hitachi Capital and ISO26000 Key Themes

Hitachi Capital Group positioned its management philosophy, stakeholders, and the ISO26000 core subjects as follows, in preparing the CSR Report for this fiscal year.

Management philosophy	Items in CSR report		ISO26000 (core subjects)
I Sustainable Growth	For Customers and Business Partners	④ ⑥ ⑦	① Organizational Governance ② Human Rights ③ Labour Practices ④ The Environment ⑤ Fair Operating Practices ⑥ Consumer Issues ⑦ Community Involvement and Development
II Respect for Human Dignity	For Employees and Their Families	② ③	
	For Local Communities	② ⑦	
III Implementation of Corporate Ethics	As the member of society	① ⑤	
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Contribute to Creating a Better Society through the Cultivation of Financial Services Needed by Customers and Society

Hitachi Capital Group aims to “contribute to creating a better society through the cultivation of financial services needed by customers and society”. We believe that by implementing this management philosophy, which includes “Sustainable Growth”, “Respect for Human Dignity”, and “Implementation of Corporate Ethics”, we can achieve our CSR (Corporate Social Responsibility) goals.

As a member of the Hitachi Group, we focus on financial business such as leasing, credit, and other financial solutions.

We focus on financial business such as leasing, credit, and other financial solutions. We have built trusting relationships with stakeholders to provide a combination of financial services and solutions tailored to meet customer’s needs using our strength and knowledge of product flows as a manufacturer-affiliated financial services company.

Aiming the “sustainable growth” of our business through the “implementation of corporate ethics”, to strengthen the foundation of the business and grow the trust and confidence of our customers.

We realize that in order to grow the business sustainably we must adapt accordingly to the rapidly changing Global Business Environment. Our Mid-term Management Plan for Fiscal 2014-2016 (refer to p. 30) looks at changing our management culture in order

to successfully fulfil our growth strategy and strengthen the foundation of our Business.

We have gone beyond the traditional framework of just offering our customers financial products. We look at the issues of our customers and the society in which we live by providing a financial solution to address any concerns they may be facing to be a financial company that provides truly added-value services.

We are extending these activities all over the world; For example, there are six areas of focus including the environment and renewable energy in Japan. Our vehicle solutions business, aims to strengthen this area globally, with the business in Europe being a key driver. In Hitachi Group; companies are working in partnership more globally.

In regards to “Implementation of Corporate Ethics”, we seek to gain the confidence and trust of our stakeholders by complying with corporate governance, risk control, and strict business compliance practicing from the point of “Basics” and

“Ethics” and “Quality” and “Development” of our Management Policies for sustainable business growth. (see p.5).

Respecting every individuals’ “Human Dignity”.

I believe that people are constantly creating new values, and that our employees, as human capitals are important assets for the sustainable growth of the company. It is important for each employee to be self-sufficient, develop themselves by building up experience, respect each other, work in harmony respecting team work in order to maximize organizational strength so that we are proud to be a part of the company.

To achieve this, Hitachi Capital’s top management takes part in a series of “Communication Roadshows” around the various Group companies. These open up a mutual communication forging a better understanding between both management and employees. In 2014 we held more than 30 roadshow events, with over 1,000 employees, creating opportunities to exchange opinions and gather feedback. Additionally, in September 2014, we consolidated our headquarters and sales centers which were originally spread around Tokyo, and the offices of group companies around Japan. By doing this we now have approximately 1,500 employees in the same building. We then took this opportunity to introduce a “hot desk” policy to improve communication within the company and to change the way in which we



Joined at the Communication Roadshow in June 2014

work by promoting cross-division relationships. Working together in this way has enabled us to strengthen the organization and in turn, provide our customers with the all-round solutions they need.

Contribute towards building a better society by enhancing accountability

Hitachi Capital Group, through Group-wide activities will help to make society better by providing solutions that address issues of both customers and society. Therefore Hitachi Capital Group believes that we can achieve CSR goals by following our Management Philosophy which encompasses “Sustainable Growth”, “Respect for Human Dignity”, and “Implementation of Corporate Ethics”.

To clarify our Group’s CSR-related responsibilities, we appointed a CSR director in April 2014, and in July created a CSR Promoting Preparatory Committee consisting of executive officers and Heads of departments. In December we published a CSR Report (in Japanese), which focuses on our policies and activities in Fiscal 2014. Going forwards, we will add to the information provided, in order to give all stakeholders (internal and external) a better understanding of our Group’s CSR policies and activities.

Hitachi Capital recently started its Group-wide CSR activities. We will continue to enhance accountability and continue to communicate openly with internal and external stakeholders, as we continue to work to “Contribute to Creating a Better Society through the Cultivation of Financial Services Needed by Customers and Society”.

Hitachi Capital Corporation,
Representative Executive Officer, President and
Chief Executive Officer

Basic Management Policy

The Hitachi Capital Corporation was established in 2000 through the merger between Hitachi Credit Corporation and Hitachi Leasing Corp. Hitachi Credit Corporation developed from Hitachi, Ltd.'s installment sales company for home electrical appliances. Hitachi Leasing was established in 1968 as Japan's first manufacturer-affiliated general leasing company, taking over the leasing divisions of Hitachi, Ltd., Nissei Sangyo Co.,Ltd. (Now Hitachi High-Technologies Corporation), and others.

To continue to exist as a company, in 2005, It was necessary to develop a corporate identity. In order to do this all employees needed to understand and embrace the corporate philosophies and ethics. Therefore a basic management policy was created which encompasses three key areas - "Management Philosophy", "Action Guidelines" and "Management Policies".

Management Philosophy

The Hitachi Capital Group uses the following management policy to "contribute to creating a better society through the cultivation of financial services needed by customers and society."

I Sustainable Growth

As a credibility-first financial service business, we will achieve sustainable growth backed by high-quality management.

II Respect for Human Dignity

We will strive to increase our corporate strengths by improving ourselves as persons and treating each other with respect.

III Implementation of Corporate Ethics

We will voluntarily act in accordance with laws and ethics and contribute to the development of a wholesome society.

Action Guidelines

Under the following three action guidelines, the Hitachi Capital Group companies will strive to win the confidence and trust of customers.

I Aiming for secure and trusted management

With a responsibility to support sound economic activities, we will continue to be companies that can be trusted by our communities and customers.

II Trying to cultivate our own services and products

Making full use of the characteristics of market-related financial companies, we will use our expertise in each special field, to produce unique financial services and products.

III Achieving customer satisfaction with pride and joy in our work

We will respect the dignity and individual personality of every staff member and enhance job satisfaction by working together as a team to achieve customer satisfaction.

Management Policies

The Hitachi Capital Group will provide financial services trusted by customers and the local community, taking a global perspective to meet the needs of society in such ways as consideration for the environment.

To achieve this, we will always bear in mind and sincerely adhere to the following principles.

I "Basics" and "Ethics"

We will always return to the basics and keep on the right path.

II "Stand on One's Own" and "Coexistence"

We will stand and act on our own, and at the same time, coexist in harmony with our surroundings.

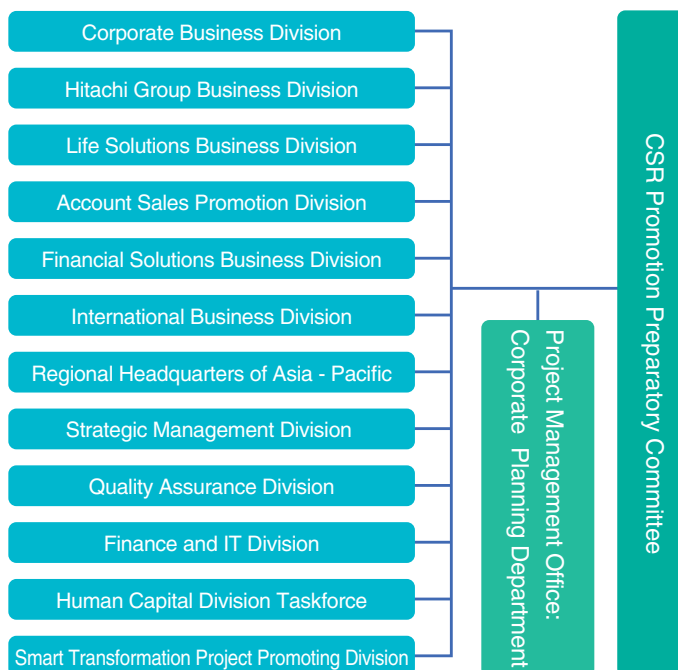
III "Quality" and "Development"

We will continue to develop our business through reliable quality.

CSR Promoting Organization

We believe that by implementing our management philosophy, we can achieve our CSR goals. In order to carry out our business activities in an efficient and robust way, it is important for us to make clear what our future vision is, and identify the challenges, responsibilities and roles that comes with it. We must then create and implement a business plan which addresses these issues. Therefore, we established the position of CSR director in April 2014, followed by the creation of a cross-functional CSR Committee in July, consisting of executive officers and Heads of departments. The committee will work on creating the corporate future vision and review all management policies. Going forward we will expand the committee further in order to address key issues, and to create and implement a management plan.

CSR Promotion Preparatory Committee (October 2014)



Key management-related policies (as of October 2014)

Management Philosophy	Policies	CSR Report items
I Sustainable Growth	<ul style="list-style-type: none"> • Hitachi Capital Group Business Activity Standard • Quality Policy • Credit Risk Policy • Security Export Control Policy • Inquiries/Complaints Handling Policy for Customer's Satisfaction • Human Rights Policy 	For Customers and Partners
II Respect for Human Dignity	<ul style="list-style-type: none"> • Working Environment Policy • Basic Approach to Social Contribution Activities 	For Employees and Their Families
	<ul style="list-style-type: none"> • Basic Policy for Group Company Management 	For Local Communities
III Implementation of Corporate Ethics	<ul style="list-style-type: none"> • Compliance Policy • Policies against Antisocial Forces • Information Security Policy • Hitachi Capital Group Whistle-Blowing Policy • Personal Information Protection Policy • Rule for Control of Information Disclosure and Insider Trading • Risk Management Policy • Business Continuity Policy 	As the Member of Society
	<ul style="list-style-type: none"> • Environment Policy 	For the Environment

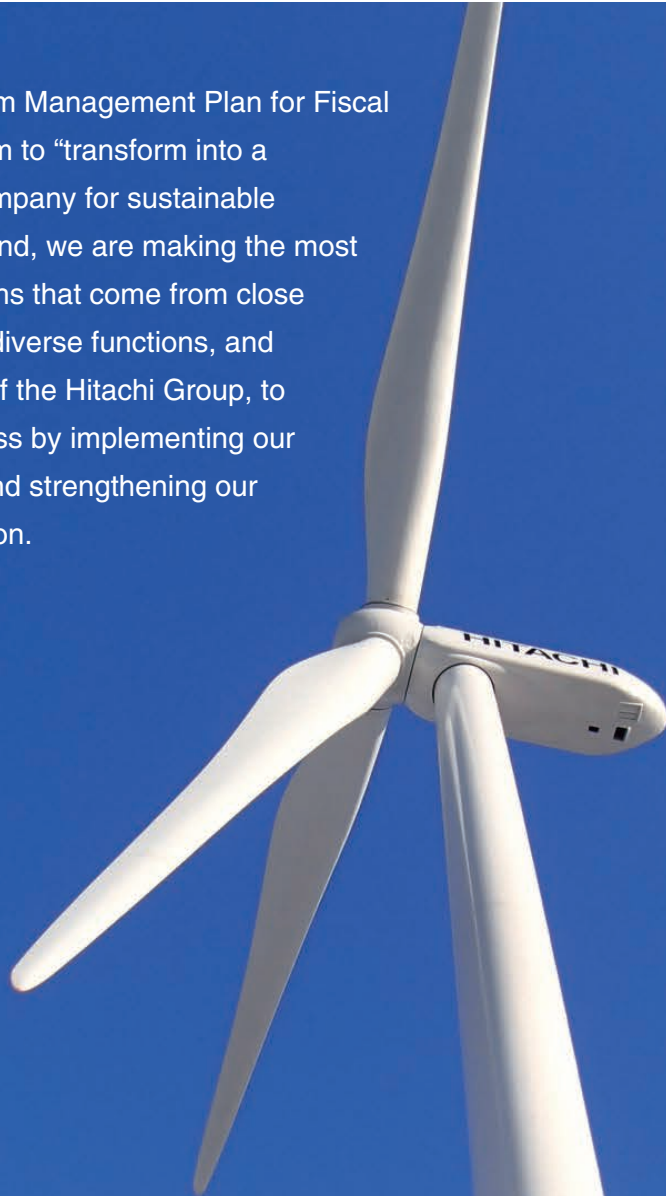
Feature① Challenging the Environment and Renewable Energy Business

- Making the most of close community links, diverse functions, and the strength of the Hitachi Group -

Under the Mid-term Management Plan for Fiscal 2014-2016, we aim to “transform into a high-profitable company for sustainable growth”. To that end, we are making the most of our real strengths that come from close community links, diverse functions, and being a member of the Hitachi Group, to evolve our business by implementing our growth strategy and strengthening our business foundation.

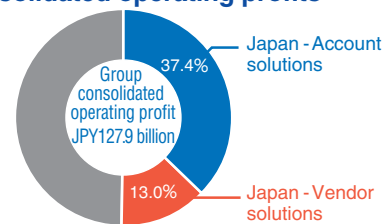


Hitachi Kitaura housing complex solar power station, with 12.7MW of capacity, operated by Hitachi Green Energy Corporation.



We are shifting our business model from the conventional business areas of leasing and installment purchasing, to align around developing the best possible solutions focusing on the needs of the customer. Since April 2014, we have divided our Japanese business into two segments, which provide financial services to meet the needs of diversified customers (accounts), and vendor solutions, which provide financial services to meet the needs of partner vendors in areas such as sales promotion.

Japanese operating profits within Group consolidated operating profits



(Operating profit for Fiscal 2014 in Japan: JPY64.3 billion)

Using our strengths as a manufacturer-affiliated financial services company to move into the business of environment and renewable energy

The Mid-Term plan for Fiscal 2014-2016 concentrates our focuses on a business model built around developing the best possible solution tailored to the needs of the customer. It covers six business areas including “the Environment and Renewable Energy”. In particular, we have been using our strengths as a manufacturer-affiliated financial services company to gain access to the Environment and Renewable Energy field. Since 2000, we have been collaborating with Hitachi Power Solutions Co, Ltd. with the leasing of wind power generation systems. The Mid-Term Management plan for Fiscal 2014-2016 was revised to increase our initial targets, with the new goal of expanding our generation capacity from a total of 160MW by FY2012 to 350MW by Fiscal 2016.

Participating in the Power Generation Business in Addition to Leasing Equipment

In June 2014, we established a new company, Hitachi Wind Power Ltd., in partnership with Hitachi Ltd., which enabled us to enter into the power generation sector. We built a wind power station in Tainai city, Niigata Prefecture, which started commercial operation in April. Wind power generation requires environmental assessment and takes three years of lead time for deployment. There are few areas in Japan where the wind blows constantly, and there is a need for solutions rooted in communities, such as marine wind farms.

As such, it is important to accumulate operating performance data. Therefore, by getting involved directly in the power generation and sale business, we are building up our expertise in energy solutions, in areas such as renewable energy power station operation, power trading contracts, and financing. Through this work, we are developing and promoting power generation systems to meet even stronger customer needs since the introduction of the renewable energy feed-in tariff system*1.

Turnkey Provision of Mega-Solar Systems

Our strengths as a manufacturer-affiliated financial services company empower us in the business of introducing mega-solar systems, in partnership with Hitachi, Ltd., to local authorities and companies throughout Japan which are looking to make use of idle land. Hitachi, Ltd. works on the supply, installation, maintenance, and operation of solar panels, remote monitoring systems, and related equipment, while Hitachi Capital Group handles permit procedures, collaboration with power companies, funding procurement, and other aspects of power generation business management. This approach allows us to provide efficient all-in-one solutions, with the stability for 20 years of operation backed by the manufacturer’s technology. Through this work, we build up wide-ranging expertise in operating the environment and renewable energy business, which has strong growth prospects. We are keen to diversify into other renewable energy fields, such as biomass*2, geothermal, and hydroelectric power.

VOICE

For the further diffusion of renewable energy

Even beyond conservation of the global environment, it is essential to promote renewable energy for the sake of raising energy self sufficiency in Japan, a country with limited energy resources. With our power generation operations, we are doing our part for further diffusion of renewable energy and fulfilling our social responsibility.



Hitachi Capital Corporation, Executive officer and Hitachi Wind Power Ltd., President, **Jun Kataoka**

We aim for an “Win-Win” situation, with benefits for our company, communities, and partners. In particular, we strive to address the concerns of local people with polite dialog and empathy, not just with technology.



Hitachi Capital Corporation, Corporate Business Division, Ibaraki Corporate branch, Manager, **Muneharu Morota**

With the cooperation of our branches in all areas, we propose the introduction of renewable energy on idle land belonging to local authorities, companies, and the Hitachi Group nationwide. We assess and validate our current operating performance, and put it to use in future business expansion.



Hitachi Capital Corporation, Hitachi Group Business Division, Environment and Energy Business Promoting Department, Sales Group assistant manager **Hidenoei Takezawa**

*1 FIT (Feed-in Tariff) system. A system under which electric power operators are mandated to buy power generated from renewable energy sources (solar, wind, hydroelectric, geothermal, biomass), at the price initially approved by the government, for a fixed period of 10 to 20 years.

*2 Biomass generation uses the heat generated by burning wood chips, burnable garbage and the like, to generate electricity. Water heat after generation can be put to effective use for space and water heating in the local community.

Efforts in Japan

We are working to change our business model by focused on six sectors: “Environment and renewable energy”, “social infrastructure”, “vendor finance”, “auto leasing”, “healthcare”, and “agriculture”.

Focused Sector: Social Infrastructure

We address demand for renewal and redevelopment of Japan’s public infrastructure, which was built in the period of rapid economic growth, using PFI*¹ and PPP*², as well as ambitiously redeveloping facilities such as local government offices, community centers, and station-front areas. As a manufacturer-affiliated financial services company, we apply our core competence in building leasing to projects such as data centers and other IT infrastructure, and company logistics warehouses.

Social infrastructure

Fiscal 2016 targets	Fiscal 2014-2016 Volume of business (accumulated) JPY220 billion Target revised upwards at the end of Fiscal 2014
Fiscal 2014 results	Volume of business JPY96.1
(reference)	Fiscal 2011-2013 Volume of business(accumulated) JPY140 billion



Outside view of Coconeri*³, one element in our social infrastructure business.

Focused Sector: Vendor Finance

In the field of leasing multi-function printers and other OA equipment and offering solution services, we made Nippon Business Lease, a former competitor, into a wholly-owned subsidiary (Hitachi Capital NBL Corporation) in April 2013. Ready to effectively integrate the strengths of both

companies, we are able to provide partner vendors with solutions more closely tailored to their needs.

Vendor finance

Fiscal 2016 targets	Volume of business JPY150 billion
Fiscal 2014 results	Volume of business JPY128.3 billion
(reference)	JPY43 billion volume of business in Fiscal 2013



Focused Sector: Auto Leasing

Hitachi Capital Auto Lease Corporation became a capital and operational partner with Sumitomo Mitsui Auto Service Company Limited. They are working together to improve services by providing solutions such as forklift maintenance, alongside finance, which used to be dominated by manufacturers.

Additionally, through joint purchasing of vehicles and parts, the two companies push unit prices down, and draw on each other’s customer bases to maximize synergies.

*1 Private Finance Initiative. A new method for using private-sector funds, and management and technical abilities, for the construction, maintenance management, and operation etc. of public facilities. The PFI method is used to apply the funds, management and technical abilities of the private-sector to projects where they can provide public services more efficiently than national or regional government can do directly. The introduction of PFI is intended to cut project costs for national and regional governments and deliver higher-quality public services.

*2 Public Private Partnership. This is where public administration and the private sector join in partnerships. The difference from PFI is that private-sector operators are involved from the planning stages of policies etc., and both parties cooperate in funding.

*3 This is a public-private composite facility opened in April 2014 on the north side of Nerima Station on the Seibu Ikebukuro Line. It was built through cooperation with the private sector to make effective use of land owned by Nerima Ward, Tokyo.

Auto leasing

Fiscal 2016 targets	100,000 vehicles *Target revised at the end of Fiscal 2014
Fiscal 2014 results (reference)	90,000 vehicles 82,000 vehicles managed in Fiscal 2012



Welfare vehicle provided through auto leasing

Focused Sector: Healthcare

In addition to finance services centered on products, to hospitals, clinics and other institutions, we are expanding our operations in the senior market, in areas such as nursing care.

Extending our operations to lengthen healthy lifespan, we provide senior support services to meet the wishes and worries of the elderly, and we are building relationships with business partners such as Investment trusts. At the same time, we are rolling out management support services, which go beyond the financing of equipment and welfare vehicles, to deliver solutions useful for hospital management.

Healthcare

Fiscal 2016 targets	Volume of business JPY50 billion
Fiscal 2014 results (reference)	JPY 44.6 billion JPY41 billion volume of business in Fiscal 2013



Focused Sector: Agriculture

We are also building relationships of mutual confidence with independent agricultural corporations and producers, and we are proud to support food, as one of the few financial services companies in the agricultural field. In future, we will raise our contribution to a higher level by introducing energy-saving farm equipment and providing IT-based agribusiness solutions.

Agriculture

Fiscal 2016 targets	Volume of business JPY50 billion Target revised upwards at the end of Fiscal 2014
Fiscal 2014 results (reference)	JPY45.9 billion JPY36 billion volume of business in Fiscal 2013



Business collaboration with the government - Advanced Equipment Lease Subsidy System

Following Reinforcement of International Industrial Competitiveness Act, the national government started the Advanced Equipment Lease Subsidy System in March 2014, taking on part of the burden of business risks from leasing companies. This system removed the need for companies to make expensive initial investments, so that they can exploit the benefits of leased capital investment with low financial burdens. This frees them to use the spare funds for more urgent purposes, advantageous investments, or research and development, with the aim of maintaining Japan's international competitiveness.

Our Group uses leasing to encourage investment in advanced equipment, promoting its market introduction in Japan. The equipment includes production equipment such as machine tools and 3D printers, medical and nursing robots, broadcasting equipment, and communications devices.

Feature② Efforts in Europe

Providing customer-focussed solutions

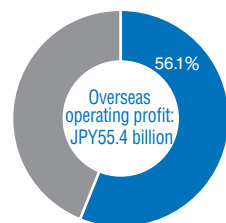
Hitachi Capital operates in four regions outside of Japan, Europe, the Americas, China, and ASEAN, where we use local employees to help build close community links. We develop optimum solutions in areas such as product development and business risk management, finance tailored to local needs and market environment, and car-related services. These solutions contribute to the growth of our customers and of communities.



The high-speed vehicle Class 395, used in IEP*1

In Europe, we were established in 1982 as Hitachi Capital (UK) PLC, to serve the home electrical appliance business of Hitachi, Ltd. After the Lehman Shock of 2008, we weathered a harsh business environment by continuing to provide customer-centric solutions, delivering high-quality services as a financial services company. In fiscal 2014, we acquired Corpo Flota Sp. z.o.o. of Poland, to strengthen our vehicle solutions business.

European operating profit in our global operations



(Operating profit for FY2013 in Europe: JPY31.1 billion)

Providing customer-oriented solutions in Europe

Our main business in the UK consists of vehicle solutions, which springs from asset finance to businesses*¹, invoice discounting*² and other types of factoring*³, finance for passenger cars and commercial vehicles, fleet management*⁴, and consumer finance, such as retail finance to well-known retailers.

Consumer Finance

We have over 30 years' experience in retail finance, with a No.1 market share of approximately 1,000,000 customers. Over the last five years we have secured new relationships with many of the UK's leading retailers, financing products from within home Improvement, furniture and department stores, at the same time as working together to provide exceptional customer service. We have also developed an e-commerce capability which allows customers to purchase goods direct from a retailers website. Taking a 'test and learn' approach and focusing on risk management, we have diversified into two new markets. In motor financing we have grown the annual earnings to approximately GBP 20 million and have a network of 44 each month partner companies. More recently we have launched a direct to consumer personal loan offer, and the portfolio has reached approximately GBP 150 million.

Vehicle Solutions

In ordinary car leasing, we make a lease contract with the customer, and the customer pays installments as the lease fee, while a finance service mediated by the lease company handles the vehicle purchase price, tax and insurance, repair procedures, and payments. The vehicle solutions business goes beyond the above, to provide high-quality solutions that cover all services related to the customer's vehicle management. For example, between November 2013 and the following April, gas supply companies ran a "Zero Emission Vehicle Trial Project" which replaced 10% of their owned vehicles with electric vehicles to cut greenhouse gas emissions. The companies participated alongside universities and automakers in the UK's largest trial of the introduction of electric commercial vehicles. Hitachi Capital Vehicle Solutions Ltd., provided finance for the project, backed by diverse solutions that covered technician support, driver training, cost comparisons, and more. Our customer-oriented work was highly regarded, and we won the Leasing Company of the Year 2014 Award in the May 2014 Fleet News Awards*⁵. We also apply our customer-centric perspective in "Hitachi social innovation business" with the UK Transport Ministry's IPE, in partnership with other Hitachi Group companies.

VOICE

Our Customer-oriented Vision from Past to Future

We take the approach of "Test and Learn" in developing new products and entering new markets, and apply cautious research, with the focus on best practice and risk management. As a result, we are able to keep on providing services that are highly regarded by customers and partner retailers, and that success makes a major contribution to the sustainable growth of our business.



Hitachi Capital (UK) PLC
Divisional Managing Director,
Gerard Grimes

I believe you can only satisfy your customers when you have satisfied your employees, and the key to employee satisfaction is engagement. To ensure a focused and sustainable customer centric culture, creating organisational clarity, involves engaging employees and communicating via employee forums, improvement initiatives, personnel assessment systems and training to enable employees to excel.



Hitachi Capital Vehicle Solutions Ltd.
CEO,
Simon Oliphant

In the UK, we have over 30 years' experience providing financial solutions, and have over 1,000,000 consumer and business customers. We are focused on providing excellent customer service by designing and supplying financial products to meet their needs. Hitachi Capital's ability to access global sources of funds has enabled us to consistently provide financial solutions for customers throughout the global financial crisis. Our conservative credit policy coupled with our strong values has allowed us to establish a high quality portfolio of assets along with strong profitability. This has enabled us to grow our business sustainably.



Hitachi Capital (UK) PLC
COO,
Robert Gordon

*1 Funding procurement that depends on the collateral value of assets. Asset finance.

*2 Services that recover funds from accounts receivable, such as unpaid bills.

*3 A financial service which purchases accounts receivable from other owners and recovers the debts.

*4 A service that outsources all the inconvenient tasks of vehicle management, such as repairs and testing, to a lease company, to unify all tasks for greater efficiency and thorough implementation.

*5 The Fleet News Award, organized by Fleet News, a UK vehicle industry magazine, presents the Leasing Company of the Year Award, which is the most respected award in the UK vehicle leasing industry. It is highly prestigious, and is presented to the vehicle rental/leasing company which provided the best service of the year.

Efforts in Overseas

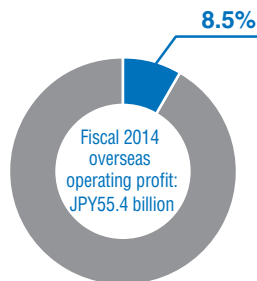
We aim to implement our growth strategy and strengthen governance not only in Europe, but also in other areas globally. To that end, we have appointed the position of business executive officer for each region, who is responsible for developing service solutions suited to the market environment.

Americas

In the Americas, we are developing leasing of trucks, data communications equipment, industrial machinery, medical equipment, and the like, as well as loans, inventory finance*, and factoring. In future, we will reinforce our collaboration with Hitachi Group in areas such as energy-saving solutions. In Canada, we acquired CLE (Canadian Leasing Enterprises Ltd.) in May 2014, to accelerate our vehicle solutions business.

Americas' operating profit in our global operations

Operating profit for Fiscal 2014 in the Americas: JPY4.6 billion



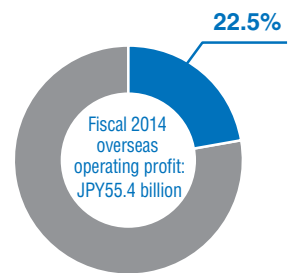
* The consolidated operating profit from CLE Canadian Leasing Enterprises Ltd. was approximately CAD25 million (approximately JPY2.2 billion) in the term to October 2013.

China

In China, we are developing finance for data devices, industrial machinery, commercial equipment and other goods for companies, consumer car loans in Hong Kong, and leasing of medical equipment, data devices, and industrial machinery on the Chinese mainland. In future we will strengthen our operations in sales finance for companies, centering on the Hitachi Group, and in public projects such as education. We will also be stepping up our factoring service, built around Hitachi Capital Factoring (China) Company Limited which we founded in Shanghai in June 2013.

Chinese operating profit in our global operations

Operating profit in China in Fiscal 2014 JPY1.24 billion



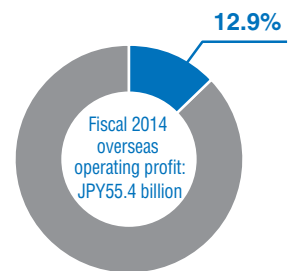
ASEAN

In ASEAN, we are active in Singapore, Thailand, Malaysia, and Indonesia, developing corporate finance for goods such as data devices, cars, industrial machinery, commercial and medical equipment, as well as products such as truck finance.

In April 2014, we founded our Regional Headquarters of Asia-Pacific. In Malaysia, we opened our Johor Bahru branch, and we are researching markets in Vietnam, India, and elsewhere. We are strengthening our sales structure for the local corporations of Japanese-affiliated companies.

ASEAN's operating profit in our global operations

Operating profit for Fiscal 2014 in ASEAN: JPY7.1 billion



*1 Lending working funds for a set proportion of inventory that is necessary for maintaining a company's activities.

For the Customers

We act in accordance with our management policy of “Basics” and “Ethics”. We are working to maintain our high-quality management organization and improve customer satisfaction, in order to provide reliable services and products that meet customer’s needs.

Quality Controlling

Headquarters in Hitachi Capital Corporation, Hitachi Capital (UK) PLC, and Hitachi Capital Vehicle Solutions Ltd. have acquired ISO (International Organization for Standardization) 9001:2008 certification, to maintain our high-quality management structure on the basis of our Quality Policy.

Hitachi Capital Quality Policy

Basic Principle

Hitachi Capital aims to satisfy its stakeholders by providing high-quality products and services supported by a quality management system.

Action Guidelines

1. We will set goals for improving the quality of our products and services.
2. We will reflect our stakeholders’ feedback and opinions in our products and services.
3. We will implement inspection of our products and services to maintain the quality.
4. We will correct and prevent nonconforming products and services.
5. We will continually improve our quality management system.

Enhancing Customer Satisfaction

We regard queries from customers as opportunities for ongoing improvement in our products and services, to improve customer confidence and satisfaction. We have implemented our “Inquiries/Complaints Handling Policy for Customer’s Satisfaction” and treat all queries fairly and honestly in a timely manner.

At Hitachi Capital Group in Japan, we report all queries from customers via telephone, letter, or Internet, to the Customer Consultation Group, and then save to our Customer Voice Memo database (13 items in Fiscal 2014) so that all employees can access them. The Group then allocates responsibility to the relevant department who takes charge of our response and the timings. This organizational procedure is part of a complaint handling system we are in the process of improving, and of which our president is also involved. Since Fiscal 2010 Hitachi Capital Insurance Corporation has been running satisfaction surveys with those customers who submitted “Customer’s voice” queries (complaints and requests), and since Fiscal 2007 with customers who have completed insurance payment agreements. The results are published and available to view on the corporate website.

For Partners (suppliers and partner vendors)

We regard our suppliers as partners who work with us to provide our customers with robust solutions. We set purchasing rules to clarify the procedures for carrying out purchasing operations, while we work on internal purchasing operations*¹ and Implementation of Corporate Ethics in those operations.

Our Basic Stance in Carrying Out Purchasing Operations

Other than purchased goods (purchasing of products and services i.e. lease assets and maintenance service products etc.), we follow our basic management policies in the purchasing processes for all products and services. We are ambitious yet rational in our purchasing activities, giving consideration to our management policies and the global environment. We review our purchasing activities annually as we endeavour to reach our management targets.

We always act with an awareness of costs, and recognize that our partners are also our customers. We act with dignity, based on social justice and corporate ethics, in line with our management philosophies. We also prevent harm from so-called “antisocial forces” (groups and individuals who pursue economic gain through dishonest competitive tendering, violence, force, and fraud).

Internal controls for purchasing operations

In our purchasing operations, we have introduced three segregation of duties for purchasing operations in order to prevent fraud, in which purchasing requests*², order placement (contracts)*³, and inspection of delivered goods*⁴ are three independent processes. No-one can exercise authority over more than one of these processes.

*1 This means dividing responsibilities to prevent internal fraud or errors, as well as using internal resources and processes to identify any issues promptly.

*2 An application to the department in charge of purchasing, to procure goods and services from outside the company.

*3 The placement of an order with a supplier by the department in charge of purchasing, based on a purchasing request.

*4 The confirmation of the suitability of tangible and intangible deliverables (including services etc.), including receipt of cargo and inspection for receipt of goods.

II Respect for Human Dignity

For Employees and Their Families

To achieve “Respect for Human Rights”, which is one of our Management Philosophy, we regard our employees as important management assets, and we work to provide them with better opportunities. This will enable each individual employee to work as an independent and valuable human resource, respect others, think and act from others people’s perspective, work and live in harmony both inside and outside of the workplace.

Activities for Human Rights

As a member of the Hitachi Group, Hitachi Capital Group follows the Hitachi Group human rights policy, implemented in May 2013, and regards the human rights stated in the “International Bill of Human Rights” and the “ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work”, as the absolute minimum level which must not be violated. We identify and assess the impacts of business and transactions on human rights, and even if it has any negative impact, we continuously examine and disclose its effects (as human rights due diligence). In this way, we aim to fulfill our responsibility to respect the human rights of all people involved in our business activities and services.

[Web](http://www.hitachi.co.jp/csr/renew/pdf/human_rights_policy.pdf) **Hitachi Group Human Rights Policy**

http://www.hitachi.co.jp/csr/renew/pdf/human_rights_policy.pdf

Working Environment Policy

We develop Human resource systems and rules for employment and labor on the basis of the “Working Environment policy”.

Working Environment Policy

Basic Principle

Hitachi Capital respects the diversity, personality, and individuality of its employees, and secures a safe and pleasant working environment providing comfort and fulfillment to our employees.

Action Guidelines

1. We will not allow sexual or power harassment or any other illegal behaviours.
2. We will place priority on providing a safe and healthy working environment.
3. We will support each employee to be able to feel that their role is both satisfying and rewarding.
4. We will provide good working conditions to enable an appropriate work-life balance for all employees.

Communication Between Management and Employees

Starting in May 2014, Hitachi Capital Group ran its “Communication Roadshow” around offices in Japan and overseas, to provide a forum for communication between top management, including the president, and employees. The purpose of this Communication Roadshow is to improve mutual understanding through direct communication aimed at strengthening competitiveness within the industry. Under the previous top-down management style, there were 12 events nationwide with around 450 participants (in Fiscal 13), taking the form of lectures from management about policies and business strategies. We have now added opportunities for two-way discussion other than the lectures, and have greatly expanded the program, to 32 events and over 1,000 participants.

Other than this kind of opportunity, we also hold sales strategy meetings about business plans and challenges for the fiscal year, as an opportunity to share top-down information. After the meetings, the managers who participated share the information within their departments, provide E-learning for all employees so that the information can be shared thoroughly. Employee representative round-table meetings and ES (Employee Satisfaction) promotion committee meetings are regular events that serve as opportunities for employees to share issues with management, adding bottom-up information as well as top-down.

We use the annual global Hitachi Group employee survey as the basis for getting an understanding of companies and organizations, and grasping their problems, as we work to revise systems, policies and organizational structures.



Communication Roadshow events in Japan (left) and Singapore (right)

Supporting Our Diverse Employees for Their Success

Our Group regards making the most of the abilities of our individual staff as a key to innovation, regardless of gender, nationality, age, employment history, and disabilities. We have set internal rules accordingly to support our diverse employees for their success.

In Japan, we are keen on employing senior workers, who can work according to their enthusiasm and ability regardless of age, as well as female and foreign new graduates, and persons with disabilities. We also provide training in human rights, and ask employees and their family to think of human rights slogans. To meet the needs of each region and country, we adopt different Human Resource systems.

Employee Numbers at each region in Hitachi Capital Group in Fiscal 2014

Category	Japan	Europe	Americas	China	ASEAN etc.	Total
Employed staff*	2,898	872	87	241	1,182	5,280
Male	2,105	410	51	122	862	3,550
Female	793	462	36	119	320	1,730
No. of temporary staffs	867	74	15	6	0	962

* The number of employees staff excludes those seconded outside the Group from within it, and includes those seconded into the Group from outside, as well as contract employees.

Trends in new graduate and experienced in Hitachi Capital Group (Japan*)

Category	Japan	Europe	Americas	China	ASEAN etc.
No. of management posts	794	91	35	24	135
Male	748	74	26	17	105
Female	46	17	9	7	35

Trends in new graduate and experienced in Hitachi Capital Group (Japan*)



* Excluding Sekisui Lease and Hitachi Capital NBL.

Number of employees of foreign nationality among those hired by Hitachi Capital Corporation itself (registered employees October 2014)

	Male	Female	Total
New graduates	6	10	16
Experienced	0	2	2
Total	6	12	18

Employment of people with disabilities by Hitachi Capital Corporation as an entity in Fiscal 2014

	Fiscal 2012	Fiscal 2013	Fiscal 2014
Number of relevant people (employment rate)	42 (2.05%)	42 (2.22%)	38 (2.18%)

We have introduced a flexible working structure and provide a childcare and a nursing care leave system exceeding legal requirements. This allows us to use an individuals' ability to the full, even as they make lifecycle changes. In Japanese and overseas group companies, we have a special leave system that gives employees five days of additional paid leave when they complete 10, 15, 20, 25, and 30 years of employment. This is one of the measures we implement to encourage employee retention.

VOICE



I was planning to return to work early and full-time, however, upon advice from my general manager, I took childcare leave until my child was 18 months old. On top of having a new baby, there were unexpected problems that we had not prepared for, such as being unable to find a suitable child care provider. Therefore I extended my childcare leave by a month. I am now back at work on the reduced-hours working system. With the flexibility of the system, along with the understanding and co-operation of my colleagues, family and others around me, I am able to maintain a good work life balance.

Hitachi Capital Corporation,
Management Corporate Planning & Public Relations Group,
Corporate Planning Department,
Manager

Yumiko Seki

Hitachi Capital Group (Japan) leave system

System	Summary	Legal
Leave before and after birth	8 weeks before birth 8 weeks after birth	6 weeks before birth 8 weeks after birth
Spouse childbirth leave	Yes (5 days, paid)	No
Childcare raising leave period	Up to 2 years and 6 months	Up to 1 years and 6 months
Nursing care leave	1 year	93 days total per person

II Respect for Human Dignity

Employment conditions in Hitachi Capital Group (Japan)

System	Summary
Flexible labor systems	Times to report for work can be moved earlier or later by 30 minutes, between the hours of 7:00 to 11:00
Reduced-hours working system	Employees are allowed to shorten their working hours by up to one hour and 45 minutes. To qualify, they must be raising a child up to elementary school age, as a general rule, or up to third grade in special circumstances, be nursing a family, be pregnant, or within one year after giving birth.
Paid leave system in half-day units	- System for taking paid leave for half-days
Mobile working system	- In this work pattern, employees go directly from home to their sales area, and go directly home after work.

Trends in numbers of Hitachi Capital Group (Japan) employees taking pre/post birth leave, childcare leave, and nursing care leave.

	Fiscal 2012	Fiscal 2013	Fiscal 2014
Number of employees taking childbirth leave	9	16	9
Number of employees taking child-raising leave	8 (0)	16 (0)	9 (0)
Rate of return to work after child	83.3%	100%	100%
care leave nursing care	1	0	0

* Figures in () are male employees who passed qualifications

Systems for Assessing and Making the Most of Human Capital.

Efficient management of the company and motivating staff internally is important to the company. Therefore Hitachi Capital has established a policy for human resources, which enables employees to assess their performance in order to develop their careers and also enable the company to appoint the right employees into the most suitable positions.

Staff Recruitment

In the Hitachi Capital Group in Japan, a department that wants to recruit people from within the business, has to submit a recruitment request form to the Human Resources department. After the application is inspected, it is advertised internally. This then allows employees to apply for any position they wish to. The screening process involves reviewing the application documents (1st stage) followed by an interview (2nd stage) which leads to a decision on whether the application was successful.

Internal FA (Free Agent) System

Once a year (in November to December), the Hitachi Capital Group in Japan allows Group employees who meet the requirement of serving at least five years in the company by 1 October, to apply to the department they want. If the applicant matches the needs of the intended department, the employee

is reassigned to that department.

Assessment System

The Hitachi Capital Group in Japan allows employees to set their own goals for career development (Plan), implement the plan (Do), and create a performance review structure supported by an objective management policy.

All employees review their performance with line managers half-yearly (Check) so that the company can provide employees with structured support for further education and career development. This assessment system for objective based performance management was introduced in 2010.

In the process of setting challenging objectives and working towards achieving them, employees gain self-confidence through the experience of trial and error at the same time as gaining successful experience as well as a sense of accomplishment. This in turn raises their ambition for further growth. By doing this we aim to maximize the synergy between employees and the sustainable growth of the company.

VOICE



I have been in charge of all recruitment activities, from planning to implementation, for around ten years. The recruitment of individuals is an important job that affects the growth potential of company as they are our most essential assets. As a manufacturer-affiliated financial services company, we want our employees to gain an understanding of the industry as a whole, the reputation of company and its colleagues. It goes without saying that they must comply with laws, but I consider valuable assets to the business are people who can adapt flexibly with a greatly changing business environment, and work independently so that the organization can overcome challenges and difficulties.

Hitachi Capital Corporation,
Human Capital Division, Human Resources Planning Department
Risako Matsumoto

VOICE



I have been in charge of the recruitment of new graduates for three and a half years. We try to give students an understanding of the work when they attend group or individual briefings, and when they have discussions with our young employees. We aim to hire "influential individual resources" who can overcome our existing challenges, create new business, take on challenges, and, in the future become a leader of the company.

Hitachi Capital Corporation,
Human Capital Division, Human Resources Planning Department
Aya Kanakogi

Education and Training Systems

We provide our employees with education and training programs to suit their skills and job levels (branch managers, newly-appointed managers, assistant managers, etc.) and expertise (sales, management, personnel, etc.), in addition to having an incentive scheme for gaining qualifications. They gain a high level and specialized knowledge of administration and management, so that they are ready to advance into Senior Management.

Hitachi Capital Group (Japan)'s education and training systems

Scope of the System	Contents of Education
New employees	Distance education before joining the company, induction programme on joining the company, follow-up, OJT, and mentor system
Education at each grade and in each specialty	Group training, E-learning, distance education, overseas training, external training including post-graduate studies. etc.
All employees	Incentive scheme for the acquisition of skill qualifications E-learning (including Hitachi Group learning materials)

In June and July 2013, overseas training for new employees as part of training for new Hitachi Capital employees has been carried out at Hitachi Capital (Hong Kong) Ltd. This training program gave all employees an early opportunity to get familiar with the global business environment. Participants gained an understanding of overseas business and global mindset through lectures from local employees and discussions with young colleagues.

Unique training was provided to make sure everyone could join in, regardless of their working hours or form of employment.

In the integrated offices of Hitachi Capital headquarters and group companies, employees are encouraged to mix with colleagues from outside their own departments and companies before the start of working hours. In September 2014, we started voluntary morning activity courses, aiming to enhance mutual understanding and build personal networks. Hitachi Capital America Corp. uses lunchtimes to stage "Lunch and Learn" sessions while employees eat. On September 13th, 2013, around 30 employees attended a session about nutrition for stress reduction and health.



"Morning activities" course

Health and Safety in the work place.

A workplace must be a safe and secure place if each and every person in it is to be able to work in a lively way. Hitachi Capital Group in Japan works to achieve that through monthly health and safety committee meetings, workplace tours by physicians, nationwide sharing of case studies when accidents happen, and a monthly reporting system for employees' statistical labor indices to prevent overwork.

With particular attention to mental health measures, our Employee Assistance Program (EAP) provides an external counseling service (free for up to ten counseling sessions), career counseling, mental health training, regular consultations with people on leave, and sharing of information through monthly meetings of the health and safety committee. These measures are a companywide effort to prevent mental health problems, and their recurrence.

Occupational health and safety performance of Hitachi Capital Corporation results

	Fiscal 2012	Fiscal 2013	Fiscal 2014
Rate of work-place accidents*1	0.00	0.00	0.00

Work Method Transformation - "Work in new ways"

We are promoting change in work methods as an element in cost structure transformation of the Smart Transformation under the Fiscal 2014-2016 Mid-term Management Plan. With the headquarters relocation and consolidation of group company offices in September 2014, we also consolidated corporate functions to raise administrative efficiency. Changing from our previous layout of fixed seats facing each other across desk islands, we equipped all employees with mobile phones and notebook computers, and promoted paperless operations, as we switched to a hot desk office layout. Together with our introduction of the hot desk layout, refreshment corners have been installed to allow for both informal communication, combined with stimulating group communication.



New offices with Hot desk layout

*1 Number of absence from work due to work-place accidents / Total working hours x 1 million hours

II Respect for Human Dignity

For Local Communities

Respect for “Human Rights”, which is one of our Management Philosophies, remains a basic philosophy in community and social contribution. As a company which gathers together employees able to act for themselves while seeing the perspectives of others, and able to contribute to society and communities, we pursue activities that contribute to communities and society in each region.

Basic Approach

The approach of “Respect for Human Dignity”, which is one of our Management Philosophies, is linked to our basic philosophy of social contribution activity. When independent employees voluntarily participate in voluntary activities, they achieve personal growth by discovering their own social skills and autonomy and the diverse values of others. We believe this process helps to make more people happy and supports the sustainable growth of society.

Cases of Social Contribution Activities

“Once you start, even if it’s insignificant you don’t quit. Carrying on means something”. Other than our activities as a company, our employees at each of our regional centers engage in various community and social contribution activities.

Japan

In 1992, Hitachi Capital participated in the first round of the Forestry Agency’s “company forest” program, cooperating in the conservation of forest resources. In 1999, we took the company forest as a symbol when we set up the “Company Forest Eco Club”, a voluntary club for employees. Club activities include planting forests and cleaning beaches.

Beach Cleaning

The Company Forest Eco Club joined in with the “37th Zero Garbage Clean Campaign - Beach Cleanup Nakagawa 2013” event, which was organized by the Fujisawa City in Kanagawa prefecture, and the Kanagawa Beautification Foundation. This was the 13th consecutive time the Club has participated, since 2001. In fiscal 2014, a group of Hitachi Capital Group employees and their families, totaling 30, participated in activities at the Katase-Nishihama venue in Fujisawa.



“Beach Cleanup Kanagawa 2013”, with volunteering employees in Japan

Supporting Challenged Artists

We use works from the “Artbility” art library (run by a social welfare corporation, “Tokyo Colony”), which has been supporting Challenged artists since 1992, in our published materials (calendars and communications tools (see p.1), supporting the artists’ creative work. We have been a sponsor of the “Artbility Prize” since 1995, and we have been presenting a Hitachi Capital Special Award since 1998, as a way of supporting the artists’ independence and spreading their art.



At the ceremony of Hitachi Capital’s Special Award presentation

Supporting Youth Education

We have been a sponsor of the J-League soccer club Kashiwa Reysol since 2000, and became a sponsor of the club’s Kashiwa Reysol Academy*1 since Fiscal2013. The Academy is a part of our social contribution and support for young people and communities through sport.



Children participating in the Kashiwa Reysol Academy

*1 An educational organization by Kashiwa Reysol football club, serving elementary, junior high, and high-school students.

Europe

Volunteer Activities during the River Thames Disaster and 0% Finance for Affected Farmers

Starting in 2014, the south of England was hit by major flooding of the Thames and other rivers, the worst in 248 years. Immediately after the disaster, employees of Hitachi Capital (UK) PLC donated food items and daily necessities, such as bottled drinks, plastic bags, and wireless transceivers, to local flood crisis centers, totaling GBP 4,600 in disaster relief. Many farmers who were affected by the disaster risked taking on huge loans for recovery, so we provided affected farmers with GBP47,000 in interest-free short-term loans, as emergency assistance.



Employees delivering material support for a flood crisis center in the United Kingdom

Communication across Wide Range of Ages

As an element in our community contribution work, we invited around 20 elderly local people and their helpers, 32 people in all, to a charity tea party. Home made cakes by employees were served on the day, and there was a raffle with prizes donated by the company. In the office, there was a charity raffle within a matching gift system, to expand the value of the donation.



Charity tea party at the office in United Kingdom

Americas

Support for Sick Children

The Community Action Committee (an internal voluntary organization) of Hitachi Capital America Corp. volunteered to clean the facilities at the Hole In The Wall Gang Camp*2, a leisure facility for sick children, and helped to prepare for their summer camp event. Those employees who were unable to participate provided gifts. Hitachi Capital America

Corp. donated USD1,250 to mutual aid agencies which support the poor.



Group photo with volunteering employees in United States

China and ASEAN

Charitable Activities which promote Communications with Employees

Hitachi Capital (Hong Kong) Ltd. runs a beach cleanup in October every year. The event cleans the coastline while strengthening communication between colleagues. To contribute to the community, 46 employees joined the Hong Kong marathon in February 2014. In March, 74 employees and their families joined the Hitachi Group companies in Hong Kong in the "Walk for Million" charity campaign, donating approximately HKD34,000.

Hitachi Capital (Thailand) Co., Ltd. also joined in with the book donation project run by Hitachi Asia, Ltd., which provides books to local schools.



Employees of Hitachi Capital (Hong Kong) Ltd. participating in the Hong Kong Marathon (left) and beach cleanup (right)

*2 Hole In The Wall Gang Camp: This philanthropic facility in northeastern Connecticut was devised to give as much enjoyment as possible to children with severe and life-threatening diseases, such as cancer, sickle-cell anemia, AIDS, and hemophilia and their guardians. It is used by over 20,000 children each year, providing them with a venue for activities such as archery, mini-golf, swimming, angling, horse riding, painting, sports, drama, and camping.

III Implementation of Corporate Ethics

As a Member of Society

As a financial services company that puts trust first, we regard corporate governance to raise the transparency of management as the basis for complying with the law and social norms, while also establishing the optimum management organization for raising corporate value.

Corporate Governance

The separation between supervising functions and business executive functions in our management is the basis for the rapid and appropriate resolution of management issues we may face, now or in the future. The company has set up committees to form a part of management structure which enhances management transparency.

The board of directors now (June 27, 2014) consists of five directors, including three external directors, and usually meet monthly. In line with law, the Company's Articles of Incorporation and the regulations of the Board of Directors, it conducts decision-making on important management matters such as basic policies and key management strategies. The Board also undertakes the appointment of Executive Officers, requests explanations and reports regarding executive activities when needed and ensures that operations functions properly.

The Nominating Committee, Audit Committee and Remuneration Committee have been set up within the Board of Directors. The Audit Committee ordinarily meets monthly and is responsible for auditing management in terms of propriety and legality. The Nominating and Remuneration committees meet when necessary to decide on matters related to resolutions to select directors and appropriate salary / bonus for Executives.

Executive Officers (ten as of June 27, 2014) elected by the Board make executive decisions and execute business

affairs within the scope of authority delegated by the Board of Directors. An Executive Officers Committee has been established and meetings are held monthly to deliberate on key matters.

Web Corporate Governance Report (as the Japanese format of Tokyo Stock Exchange)

http://www.hitachi-capital.co.jp/hcc/company/pdf/c_governance20140627.pdf

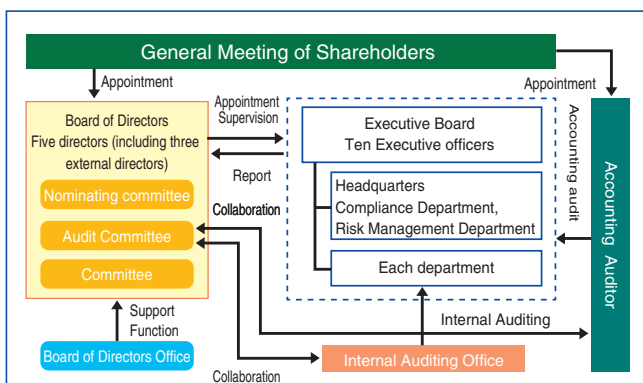
Compliance Structure

Hitachi Capital has formulated a Compliance Policy to ensure effective compliance, particularly with regard to social norms that include laws or ordinances relevant to the Hitachi Capital Group, as well as voluntary industry rules. The Compliance Department has been established at the headquarters to gather information and plan, prepare and promote frameworks for legal compliance.

In terms of compliance education for employees, the Group undertakes educational programs created by the division in charge of human resources and education to offer basic legal education and well-planned training tailored to employee grades as well as specialized educational training. In 2013 we set October as Corporate Ethics Month, in order to improve compliance and enhance internal corporate ethics as well as ensure thorough legal compliance.

We also set our policy against antisocial forces, aiming to maintain social order and public confidence. The policy stipulated the management systems and procedures necessary to completely cut off and eliminate relationships with antisocial forces. These rules are intended not only to prevent transactions that would violate social justice, but also prevent our directors and employees from becoming victims. In addition, Hitachi Capital has a whistle blowing system that allows Group employees (not only Full-time Employees at work but all employees including those who have already left the company) to report any illegal activities or improper conduct occurring within the Group to either an internal contact point or external legal counsel. By putting a system in place for receiving whistle-blowing reports (organizational

Overview of our Internal Control System



development), and nurturing an awareness that illegal and improper conduct must not be overlooked (attitude building), we aim to quickly discover problems within the company and solve them before they escalate.

Our Group has set its personal information protection policies, and has acquired the Privacy Mark for diligent management of personal information and similar data. Hitachi Capital is thoroughly managing personal information and other data within the Group, while further strengthening the structure to enable operations to be conducted based on a spirit of compliance through measures that include comprehensive education on such industry specific laws as the Installment Sales Act, the Money-Lending Business Control and Regulation Law as well as various laws that affect its business.

Compliance Policy

Basic Principle

Hitachi Capital carries out proper business activities with high ethical standards in order to earn trust from people in global society.

Action Guidelines

1. We will comply with laws, ordinances and regulations and act according to social norms and standards.
2. We will execute proper business transactions based on fairness, transparency and free competition.
3. We will maintain sound and proper relationships with political bodies and governments.
4. We will oppose antisocial forces with firm resolve.

The state of compliance by Hitachi Capital Group (Japan)

	Fiscal 2012	Fiscal 2013	Fiscal 2014
Violations of the Anti-Monopoly Act(cease and desist notices from related government agencies) (No. of cases)	0	0	0
Business suspensions due to scandals etc. (No. of cases)	0	0	0
Criminal prosecutions in incidents and accidents related to compliance (No. of cases)	0	0	0

Policy on Antisocial Forces

Basic Principle

Hitachi Capital resolutely blocks and eliminates any relationships with antisocial forces in order to secure social order and sustain public confidence.

Action Guidelines

1. We will establish systems to hinder any relationship with antisocial forces.
2. We will make a proper and organizational countermeasure against antisocial forces by closely liaising with police, lawyers and relevant authorities.
3. We will refuse any undue claims from antisocial forces.
4. We will never provide any funding to or negotiate behind-the-scenes transactions with antisocial forces.
5. We will protect and provide security for our frontline executives and staff who confront antisocial forces.

Numbers of Cases of Internal Whistle-blowing and Accusations at Hitachi Capital Group (Japan)

Fiscal 2012	Fiscal 2013	Fiscal 2014
3	3	2

Personal Information Protection Policy (excerpt)

Basic Principle

Hitachi Capital operates in the financial services business, and as such, it thoroughly protects the personal information in its possession.

Action Guidelines

We determine and execute our internal rules in line with the Private Information Protection Law and related laws, with state guidelines, and with other norms. We also test, audit, and revise them in a process of ongoing improvement.

1. We obtain the necessary consent before handling personal information.
2. We handle personal information with great care.
3. We always respond with sincerity.



Web Personal Information Protection (only Japanese)

<http://www.hitachi-capital.co.jp/hcc/info/privacy.html>

Risk Management Structure

Hitachi Capital has formulated a Risk Management Policy as a mean of clarifying basic management policies as well as the methods for addressing risks.

As a financial services company, we recognize the importance and necessity of having a true and accurate grasp of risks affecting our business, and addressing those risks appropriately. In addition to a Business Continuity Plan (BCP), we have set up a Risk Management Department in our headquarters, to greatly enhance our risk management stance. The department is intended to comprehensively address our Group's risks such as business credit, and compliance risks.

Risk Management Policy

Basic Principle

Hitachi Capital appropriately handles the risk of business interruption and carries out a stable business operation.

Action Guidelines

1. We will recognize any events that could cause damages, losses and uncertainty as risks.
2. We will appropriately evaluate and review risks and take necessary measures.
3. We will consider the balance between risk and return, and will handle them in an appropriate manner.
4. In case of emergency such as disasters, we will place maximum priority on human life and aim to continue our business activities

For the Environment

We believe that creating a sustainable society and environment is a necessary pre-requisite for corporate sustainability. Through our services, we aim to provide solutions that reduce environmental burden .

Environmental Policy

Consideration for the environment is a social need. Therefore in June 2005 we introduced our environmental policy in order to follow our Management Philosophy, which is to contribute towards making a better society. We address any environmental issues in accordance with the Environmental Policy.

Hitachi Capital's environmental policies

Basic Principle

Hitachi Capital carries out business activities in harmony with the environment and contributes to the "sustainable development of society".

Action Guidelines

1. We will comply with environmental laws, ordinances and regulations.
2. We will deal with and provide environmentally conscious products and services.
3. We will make every effort to prevent environmental pollution at workplaces or in our business activities and aim to achieve a recycling-oriented society.
4. We will disclose the fact of any environmental incident in a timely and appropriate manner and take immediate actions to prevent a recurrence once an incident occurs in our business activities.
5. We will raise awareness of staff about environmental issues and promote environmental conservation activities and local/social contribution programs.

Environmental Management System

If an executive officer is responsible for environmental business, Hitachi Capital also appoints them to the role of environmental management officer. Our Environmental Committee, including members from each department, is building our Environmental Management System. The Committee formulates and promotes the environmental action plan for each fiscal year.

We also use the Hitachi Group's annual internal environmental audits to work towards continuously improving our Environmental Management System.

Environmental Management System Organization

Environmental Management Officer

Determine annual environmental plans and targets, and track progress

Environmental Committee Executive Office

Gathers appropriate environmental data, shares issues, and writes annual environmental plans

Environmental Committee

Implements each department's environmental plan, and proposal of issues and improvement measures

The ISO14001 certification acquisition

To ensure the reliable execution of environmental targets and an increase in those targets, in 2001 Hitachi Capital Service Co. in Japan acquired ISO14001:2004 certification, the international standard for environmental management systems, and in 2009 Hitachi Capital Vehicle Solutions Ltd. in the United Kingdom also attained this standard.

Compliance with Environmental-Related Laws

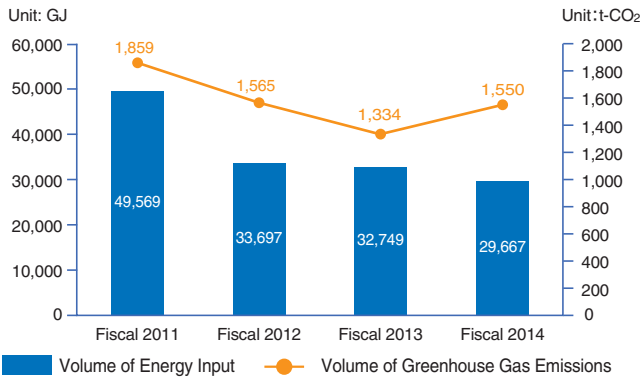
As part of our compliance activities, Hitachi Capital Group ensures that all directors and employees strictly observe all laws and regulations, including those related to the environment, and runs regular compliance checks. (See p. 21 for details)

In Fiscal 2014, there were no legal violations, including violations of environmental laws, and no external complaints.

Main Environmental Targets and Our Environmental Result

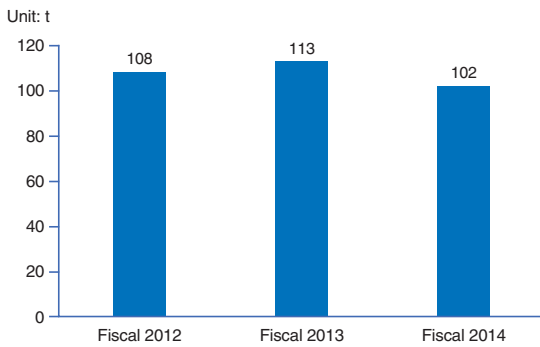
To reduce the environmental loads associated with our business, we set load reduction targets for each of the following items: [1] Nurture environmental literacy among environmental managers and employees, [2] Provide and purchase environmentally friendly services, [3] Ensure offices used operate with high levels of consideration for the environment, [4] Environmental collaboration with our stakeholders.

Volume of Energy Input and Greenhouse Gas Emissions



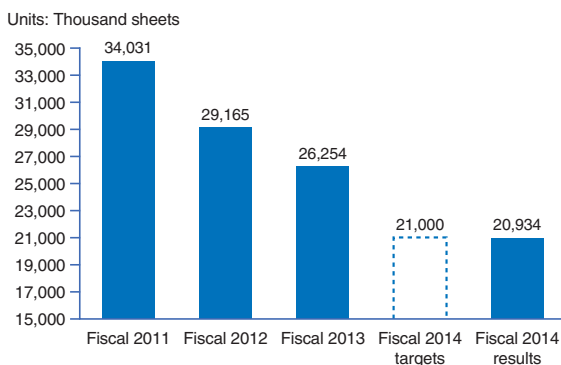
* Scope: Hitachi Capital Corporation in Japan. * Energy used only electricity.
 * Calculated based on energy conversion factor of electricity suppliers that the Company has contract with.

Waste generation volume



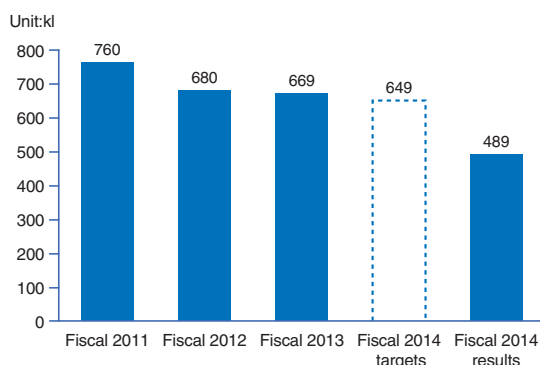
* The scope is limited to headquarters of Hitachi Capital Corporation.

Trends of the Volume Copier Paper Usage



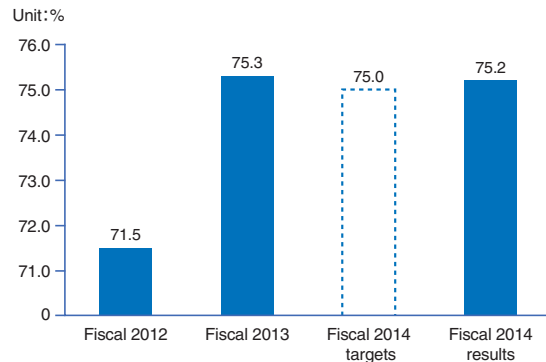
* The subject scope is Hitachi Capital Group in Japan.

Trends in gasoline usage volume for sales vehicles



* The subject scope is limited to Hitachi Capital Corporation in Japan.

Trends in our Green Purchasing Ratio



* Scope: Hitachi Capital Group in Japan.

Environmental Accounting

Since Fiscal 2014, we have been performing environmental accounting to efficiently advance our environmental efforts. We use the resulting statistics in quantitative assessments of our environmental activities.

Fiscal 2014 environmental conservation cost

Unit: MJPY

Category	Efforts	Investment	Cost
Business area costs	Greenhouse gas emission reduction, and waste reduction	0	0.3
Upstream and downstream costs	Additional costs required for providing environmentally-friendly products and services, green procurement, and recycling	16,376	149.7
Cost of management activities	Environmental data management and collation, maintenance and management of the Environmental Management System, environmental education and dissemination of information	0	0.8
Cost of Social Activities	"Hitachi Capital's Forest", cleaning areas around business offices, and community environmental conservation activities	0	2

* Research and development and environmental damage costs are excluded because they do not occur, due to the nature of our business.

* Waste treatment costs are not distinguished from building management costs, and are excluded from collated figures for this year.

Fiscal 2014 environmental effects

Category	Units	Results	Gaps compared with preceding year	Gaps compared with the preceding year per unit
Total energy input volume	GJ	29,667	-3,082	107%
Greenhouse Gas Volume of Emission	t-CO ₂	1,550	217	138%
Waste Generation Volume	t	102	-11	107%

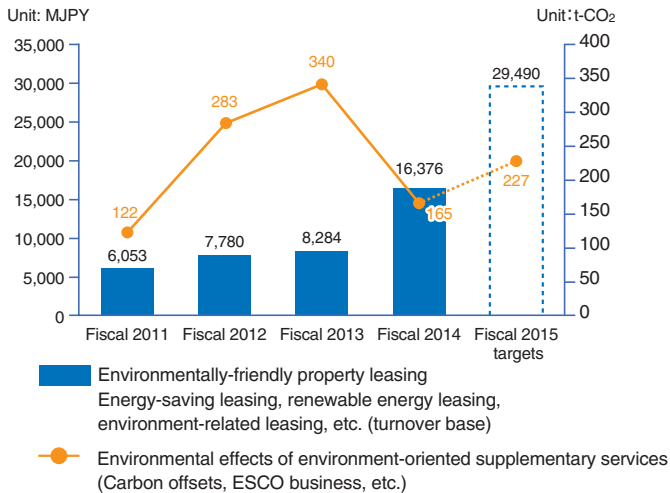
* The units for total energy input volume of greenhouse gas emission, and general waste generation are used by employee numbers.

III Implementation of Corporate Ethics

Environmentally-friendly Products and Services

We are pursuing various activities, together with our stakeholders, to provide environmentally-friendly products and services that contribute to environmental conservation.

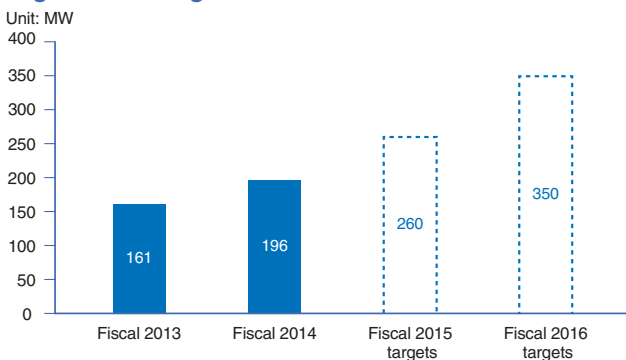
Movements in the Environmental Effects of Environmentally-friendly Products and Services



The Environment and Renewable Energy Business

Besides our business of leasing solar and wind power generation equipment and plant, we are also developing a power generation business. Our power generation business includes electricity sale contracts, the development and demonstration of generation systems, permit procedures and other negotiations with local authorities and power companies required for installing power generation equipment, explanations to local residents, and environmental impact assessments around generation facilities. (See pp. 7-8 for details)

Cumulative total power generated from renewable energy, and generation targets



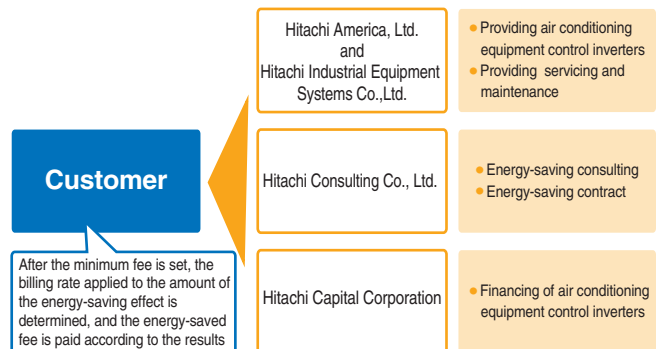
Support Solutions for Reducing Energy Costs Providing “Energy Saving as a Service”

Regarding the demand of North American infrastructure

operators “to suppress lighting and HVAC costs and benefit from energy-saving effects”, we provide the solutions to set billing rates for energy reduction quantities, and sign energy-saving contracts under which we are paid energy-saving fees according to results.

Hitachi Consulting performs validation and reduction of energy consumption, while Hitachi Capital handles financing for devices and systems. After that, the Hitachi Group and its partners provide necessary devices and their servicing and maintenance, as we work together to advance energy-saving projects that are Win-Win deals for us and the customer.

Overview of energy-saving contracts (air conditioning equipment control inverters)



Carbon Offset*1 Service

We have been providing our carbon offset service since 2008. We started from a CDM business*2 within the Kyoto Mechanism stipulated in the Kyoto treaty. Currently, we obtain J-credits and other domestic emission rights, and use them to provide leasing and outsourcing services with attached carbon offsets, which we can handle in small lots (of 1t-CO₂ or more).

“HDRIVE” Hitachi Motor Drive Energy-saving Service

In partnership with Hitachi, Ltd., we provide the HDRIVE energy-saving service, in which we install inverters and motors free of charge on customers’ equipment, and collect part of the monthly energy-saving effect (benefit) as our service charge. Hitachi Capital serves as the finance company, notifying the customer each month of the energy-saving effect after we provide the service, and acting as the agent/intermediary for payment collection.

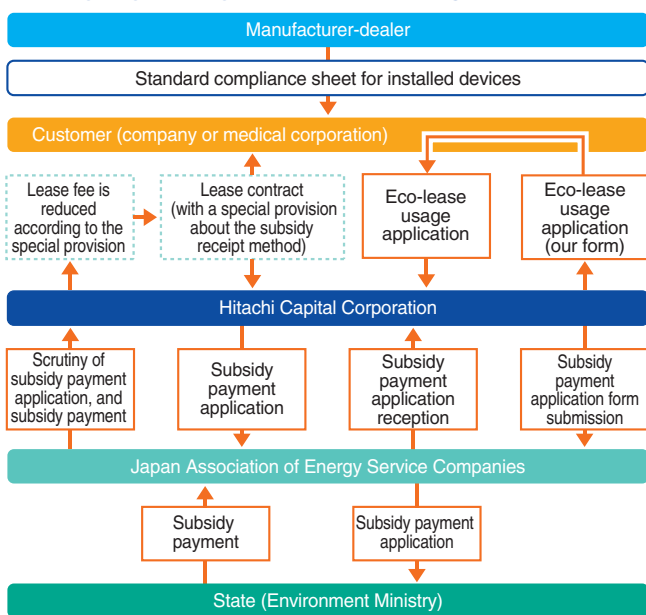
*1 When a company is trying to reduce greenhouse gases but is dealing with an emission volume that is difficult to reduce, it can purchase credits representing greenhouse gas emission reductions or gas absorption volumes achieved elsewhere, to offset some or all of the emission quantity that was too difficult to reduce.

*2 Clean Development Mechanism.

Eco-Leasing (ESCO business)

We are developing our eco-leasing business to contribute to the conservation of the global environment by promoting the diffusion of low-carbon devices, such as air conditioners and LED lighting. We have been designated by the Environment Ministry as a leasing business for the ESCO (Energy Service Company) business, in which lease fees are reduced within the basic lease contract period if low-carbon devices which satisfy standards stipulated by the Environment Ministry which are introduced by leasing.

Subsidy payment system for eco-leasing

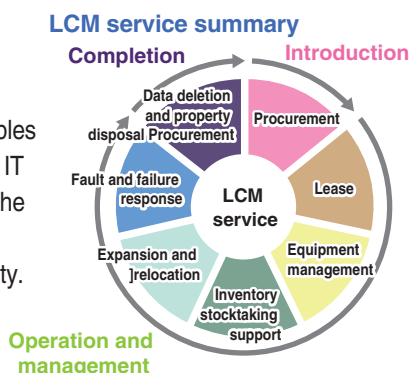


Total lease fee reduction rate for eco-leasing

Range of installation of leased properties	Eco-leasing electricity saving assistance equipment	Other equipment subject to eco-leasing
Three prefectures of the Tohoku region	10%	
Other regions of Japan	5%	3%

LCM (Life Cycle Management) Service

We provide a comprehensive BPO*3 service covering all issues of operation and management through the life cycle of IT devices, from their introduction to disposal (introduction, device management, expansion and relocation, fault and failure response, inventory management, data deletion, and physical disposal, etc.). This enables efficient management of IT devices, contributing to the building of a resource-recycling society.

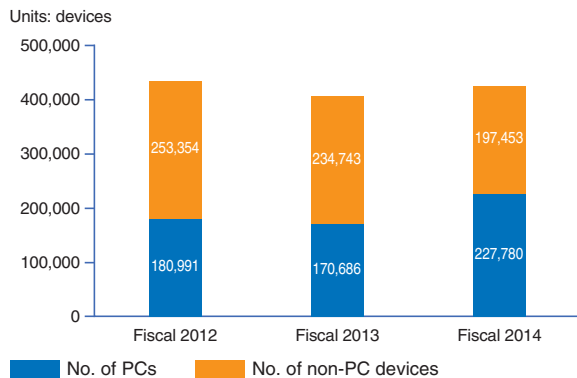


Reuse and Recycling Business

Hitachi Capital Service acts as the agent for a "lease completion service" covering PCs, servers and other IT equipment, industrial and machine tools, laboratory equipment and other goods belonging to Hitachi Capital. The service covers the purchase and resale of leased and rented assets. Hitachi Capital Service also provides an "asset exploitation service" which resells (for reuse or recycling) assets that customers no longer need. Hitachi Capital Service's PC reuse / recycle rate is 99.9%. It sells refurbished PCs that clear its own standards to companies and individuals, under the "eco-Friend PC" brand. The basic policy of Hitachi Capital Service is that it is a company that values "people, goods, and the environment". It takes the recycling and sale of products as its core business and is pursuing reuse services as a way of contributing to resource recycling services.



Volume of IT devices collected by Hitachi Capital Services Co., Ltd.



VOICE



Hitachi Capital Services Co., Ltd., Tokyo Product Center, Manager, **Hideaki Fuchie**

Product centers in the East and West receive products that have completed their lease terms, as well as PCs and other IT devices, industrial and machine tools, and laboratory equipment that have been bought from customers nationwide. Data of high security levels is completely deleted, and the products are refurbished and shipped. This method reconciles the demands of environmental load reduction and compliance.

*3 BPO (Business Process Outsourcing) means companies and others outsourcing non-core administrative processes as they stand, to specialist service providers. It differs from conventional outsourcing in that with a BPO service, the administrative process is contracted out on a one-stop basis, from redesign of the process through to its operation.

Environmentally-Friendly Facilities at Our Sites

Other than environmentally-friendly products and services, we are working to achieve ongoing reductions in environmental loads through actions in the offices and buildings where products and services are created.

Our sites within metropolitan Tokyo are consolidated into an environmentally-friendly and highly functional office building

Starting in September 2014, we relocated the offices of our headquarters, sales centers and domestic Group companies, which were spread around Tokyo, and consolidated them in Nishi-Shimbashi Square in order to improve our office environments, starting with strengthening our service to the customers and applying BCP (Business Continuity Planning). Nishi-Shimbashi Square is an environmentally-friendly and highly functional building, designed to withstand around 1.5 times the earthquake resistance and seismic damping required by law. It uses environmentally-friendly cladding systems, with Low-e double glazing*⁴ on the east, west, and south sides, and double-glazing glass walls. As one example of the building's environmental services, this cladding is combined with sun-tracking motorized blinds to bring in sunlight while cutting solar thermal loads.



The exterior of "Nishi-Shimbashi Square", an environment-oriented and highly functional office building

Hitachi Capital Vehicle Solutions Ltd. in the UK "Hakuba House" completed New business office in Trowbridge

Hitachi Capital Vehicle Solutions in Trowbridge was incorporated into Hitachi Capital Vehicle Solutions Ltd. In 2001. Since then, the number of employees and vehicles under management has grown. In addition, the business also needed a facility for the maintenance of leasing vehicles and secure storage space for them to meet the changing needs of customers; and therefore the office was relocated into a new building "Hakuba"^{*5} House" in June 2014. The new office introduced a number of environmentally friendly features including Energy Efficient Air Source Heat Pump Heating Technology, Energy efficient light fittings etc. to reduce CO₂ emissions by 28% above building regulations standards. 22% of the energy requirements for the office are sourced from on-site energy renewable technology including a large solar array (25kWp) which is installed on the roof of the Vehicle preparation center (VPC). This exceeds the UK's target of 15% energy from renewable sources by 2020. In addition to the above energy efficient features and also efficient use of water resource, Hakuba House installed Electric vehicle charging points in the car park for those who travel to the office by electric vehicles, and shower facilities for bicycle commuters. Original woods, wetlands and meadows at the site were also preserved so that employees, the community and nature live in harmony together.



Hakuba House

*4 Glass which is able to provide a heat barrier against the entry of solar heat from the outside in summer, and to provide insulation from the inside, to prevent outflow of heat during heating in winter.

*5 This name comes from the fact that the business office is on the site of the White Horse Business Park, and "White Horse" translates into Japanese as "Hakuba".

External Evaluation

The Hitachi Capital Group is evaluated by external observers, both for its financial position and its CSR activities. In future, we will continue to fulfil our social responsibilities so that we can grow sustainably with society.

External Rating for Fiduciary Assessment

In 1989, we were the first in the lease and credit industry to gain the bond issue rating of “AA” from Standard & Poor’s (S&P) and Rating and Investment Information (R&I). We have continued to maintain the rating since then. In August 2014, we were selected to join the JPX Nikkei 400 (a list of highly attractive investment companies for investors) on the Tokyo Stock Exchange.

Bond issue rating (as of October 2014)

Rating agency	Rating
Standard & Poor’s (S&P)	A-
Japan Credit Rating (JCR)	AA-
Rating and Investment Information (R&I)	A+

Key index for SRI (Socially responsible investment), FTSE4Good Index Series

We were selected to join the FTSE4Good Index Series^{*1}, which is one of the leading indexes for SRI (Social Responsibility Investment)



Awarded the highest rating for environmental responsibility from Development Bank of Japan

In December 2013, Hitachi Capital gained the highest rating in the DBJ (Development Bank of Japan) Environmental Ratings^{*2}. Our rating was decided based on (1) the expansion of our environmental-friendly leasing services turnover, (2) improved shipping efficiency achieved by the transition to a stock management system used across our recycling centers, (3) Implementation and expansion of our unique environmental performance assessment standards, and other measures.



Fiscal 2014 DBJ environmental rating certificate

Attending External Events

Hitachi Capital Group participates in the “Fun to Share”, public initiatives in Japan to create a low carbon society which is organized by the Environment Ministry of Japan. [1] We apply “Cool Biz” from May to October, and “Warm Biz” from November to April, encouraging clothing adjustment so that we can set the air conditioning at 28°C in summer and at 20°C in winter. [2] We turn PCs, OA equipment, and lighting off attentively throughout the year. [3] We encourage employees to leave the office on time throughout the year.



VOICE

Message from the CSR Director

We have long been a company that seeks to “Contribute to Creating a Better Society through the Cultivation of Financial Services Needed by Customers and Society”. We are striving in every region and department to address society’s issues through our business. From April 2014, as CSR director, I have clarified our corporate stance for CSR, stating “We believe that by implementing the management philosophy, we can achieve our CSR goals. “. In July, we established our CSR Committee from executive officers and Head of departments in order to ensure the implementation of the CSR stance across the Group. We have also started CSR activities including the Communication Roadshow to communicate with our employees openly and widely across the group including overseas.

In future, we will endeavor to communicate with internal and external stakeholders as well as company’s top management in order to implement our CSR activities more solidly and efficiently. It is essential for us to accurately understand the issues that require our response, and to prioritize within management tasks. We hope you will share your opinions of the Hitachi Capital Group’s policies and activities.



Participating in a Communication Roadshow (front left)

Hitachi Capital Corporation,
Senior Vice President and Executive Officer and
Director in Charge of CSR
Seiichiro Kishino

^{*1} The FTSE4Good Index Series consists of brands selected by the FTSE Group, which has investment from the London Stock Exchange, on the theme of ESG (Environment, Society, Governance).

^{*2} The screening system (rating system) developed by the DBJ assesses companies’ level of environmental management by the DBJ’s proprietary assessment system. Companies taking superior action are selected and given an environmental rating which sets interest rates at three levels, according to their rating point scores. This is the first financing system in the world to apply this kind of specialized method.

Company Profile

Hitachi Capital Corporation

Strategic Management Division,
Corporate Planning Department

NISHI SHIMBASHI SQUARE,
3-1, Nishi-Shimbashi 1-chome, Minato-ku, Tokyo,
105-0003, Japan

Tel.: +81-3-3503-2193

Management	President and Chief Executive Officer Kazuya Miura
Founded Date	September 10, 1957
Capital	JPY9.983 billion
Principle Shareholder	Hitachi, Ltd
Consolidated volume of business	JPY1,954,341 million (Fiscal 2014)
Consolidated No. of employees	5,280 (as of the end of March 2014)

Directors and Officers (As of June 27, 2014)

Chairman of the board (external)	Takashi Miyoshi
Board Director	Kenji Sakai
Board Director (external)	Akira Tsuda
Board Director (external)	Toshiaki Kuzuoka
Board Director, Representative Executive Officer, President and Chief Executive Officer	Kazuya Miura
Senior Vice President and Executive Officer	Seiichiro Kishino Kiyoshi Kojima Seiji Kawabe
Vice President and Executive Officer	Keiji Momoi Hironori Tozawa Masao Nishida Akihiko Sugawara
Executive Officer	Jun Kataoka Chihiro Shirai

Hitachi Capital Group (as of October 2014)

Japan

- Hitachi Capital Corporation
- Okinawa Hitachi Capital Corporation
- Hitachi Capital Services Corporation
- Hitachi Capital Services Co., Ltd
- Hitachi Capital Auto Lease Corporation
- Hitachi Triple Win Corp.
- Sekisui Leasing Co., Ltd.
- Hitachi Capital Insurance Corporation
- Hitachi Capital Community Corporation
- Daiichi Personal Credit Guarantee Corporation
- Hitachi Capital Trust Corporation
- Financial Bridge Corporation
- Hitachi Capital NBL Corporation
- Hitachi Green Energy Corporation
- Hitachi Wind Power Ltd.
- Equity Method Companies
- Sumitomo Mitsui Auto Service Company, Limited

China

- Hitachi Capital (Hong Kong) Ltd.
- Hitachi Capital Leasing (China) Co., Ltd.
- Hitachi Capital Factoring (China) Company Limited

ASEAN

- Hitachi Capital Singapore Pte. Ltd.
- Hitachi Capital Management (Thailand) Co., Ltd.
- Hitachi Capital (Thailand) Co., Ltd.
- First Peninsula Credit Sdn. Bhd.
- PT. Arthaasia Finance
- PT. Hitachi Capital Finance Indonesia

Europe

- Hitachi Capital (UK) PLC
- Hitachi Capital Vehicle Solutions Ltd.
- Hitachi Capital Insurance Europe Ltd.
- Corpo Flota Sp. z o.o.

Americas

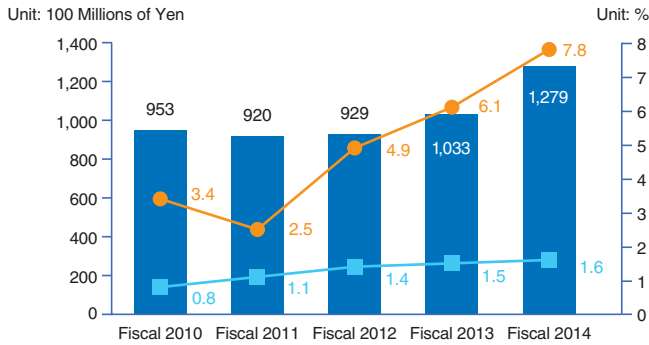
- Hitachi Capital America Corp.
- Hitachi Capital Canada Corp.
- CLE Canadian Leasing Enterprises Ltd.
- 3 other companies



“O” indicates companies which became consolidated subsidiaries of Hitachi Capital Corporation from April 2014.

Financial Information

Trends in operating profit, ROE, and ROA



■ Operating profit (JPY million) —■ ROA (return on assets) (%)
—● ROE (return on equity) * Operating profit is used for sales.

Web For details and the latest information, check IR information on our website and communication tools for financial information (see p.1).

<http://www.hitachi-capital.co.jp/hcc/ir/index.html>

Summary of Fiscal 2014-2016 Mid-term Management Plan

For the sustainable growth of our group, we are implementing our growth strategy of providing optimum solutions and contributing to local society, and pursuing transformation to "strengthen our management base." We are building the foundations of a competitive advantage that is not impacted by market fluctuation, and raising OHR (overhead ratio)*1 through the ongoing implementation of structural transformation. The core of this effort is the Smart Transformation Project.

Targets and Results in the Fiscal 2014-2016 Mid-Term Management Plan

Item	Fiscal 2013 results	Fiscal 2014 results	Fiscal 2016 targets
ROE	6.1%	7.8%	8% or more
Ordinary profit	JPY27.4 billion	JPY33.6 billion	JPY38 billion
OHR*1	67%	67%	Less than 63%

*1 The ratio of cost to revenue, calculated as sales and general administrative expenses/ (operating profit-financial costs)

Summary of the Smart Transformation Project

	Direction	Efforts
Japanese business	Business model conversion towards renewed growth	Shift resources to the focused six sectors
Global Business	Global Expansion With Rules	Promote growth strategy and strengthen governance
Cost structure transformation	Work method transformation "Work in new ways"	<ul style="list-style-type: none"> - Headquarters relocation and consolidation of group company offices - Improve operating efficiency by promoting paperless working - Improve Group communication and save space with free-address offices - Globally standardize IT systems - Create sales work time by improving efficiency - Consolidate corporate functions and promote transition to shared services

China:
3 companies

Japan:
15 companies

(Equity Method Companies: 1)

ASEAN:
6 companies

Americas:
6 companies

Contact us here with your opinions and impressions about
Hitachi Capital's CSR activities

Hitachi Capital Corporation

Strategic Management Division,
Corporate Planning Department

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FAX.:+81-3-3503-2343

Cover

Hitachi Capital Corporation uses works from the Artbility art library, which has been supporting handicapped artists from 1992, in our printed matter, as a way of supporting the artists' independence and spreading their art. (See p.19 of this report)

"Early Summer Wind"

Artist: Emiko Yuasa (winner of the 25th Hitachi Capital Special Award)

Carbon Offset

Hitachi Capital Corporation applies a carbon offset for the CO₂ generated by the printing processes (from procurement of raw materials to printing processes) for this CSR Report.
Refer to our website for details.



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