

# CONSOLIDATED BALANCE SHEETS

Hitachi Capital Corporation and Subsidiaries  
March 31, 2007 and 2006

ASSETS	Japanese yen (millions)		U.S. dollars (thousands) (Note 2)
	2007	2006	2007
<b>CURRENT ASSETS:</b>			
Cash on hand and at bank (Note 15) .....	¥ 23,981	¥ 37,753	\$ 203,228
Trade receivables, including amounts maturing after one year .....	632,048	588,309	5,356,338
Less: Allowance for losses on receivables (Notes 3 (c) and 6) .....	10,556	10,061	89,457
Net trade receivables .....	621,492	578,247	5,266,881
Parent company deposit (Note 15) .....	58,048	47,229	491,932
Short-term investments (Notes 3 (d) and 5) .....	2,392	792	20,271
Prepaid expenses and other current assets (Note 9) .....	80,075	80,163	678,601
Total current assets .....	785,990	744,185	6,660,932
Equipment held for lease, at cost less accumulated depreciation (Notes 3 (f) and 17)			
2007 — ¥2,444,384 million (\$ 20,715,118 thousand)			
2006 — ¥2,277,193 million .....	1,664,357	1,624,497	14,104,720
Investments in securities (Notes 3 (d), 4 and 5) .....	19,352	24,567	164,000
Total investments .....	1,683,710	1,649,065	14,268,728
Property and equipment, at cost less accumulated depreciation .....	7,020	6,283	59,491
Other assets (Notes 4, 9 and 10) .....	40,000	36,597	338,983
Total assets .....	¥ 2,516,721	¥ 2,436,132	\$21,328,144

See accompanying notes to consolidated financial statements.

LIABILITIES AND NET ASSETS	Japanese yen (millions)		U.S. dollars (thousands) (Note 2)
	2007	2006	2007
<b>CURRENT LIABILITIES:</b>			
Short-term bank loans (Note 7) . . . . .	¥ 53,440	¥ 65,058	\$ 452,881
Commercial paper . . . . .	166,724	224,376	1,412,915
Current portion of long-term debt (Note 7) . . . . .	128,079	121,738	1,085,415
Trade payables (Note 8) . . . . .	322,893	278,563	2,736,381
Accrued expenses . . . . .	13,343	14,142	113,076
Obligation for securitized lease receivables (Note 3 (o)) . . . . .	331,489	306,709	2,809,228
Income taxes payable (Note 9) . . . . .	5,001	5,922	42,381
Allowance for losses on guarantees (Note 6) . . . . .	3,300	3,685	27,966
Other current liabilities (Note 9) . . . . .	42,715	38,876	361,991
Total current liabilities . . . . .	<u>1,066,988</u>	<u>1,059,071</u>	<u>9,042,271</u>
Long-term debt (Note 7) . . . . .	544,500	525,270	4,614,406
Retirement and severance benefits (Notes 3 (h) and 10) . . . . .	5,000	5,103	42,372
Retirement benefits for directors (Note 3 (h)) . . . . .	1,223	1,042	10,364
Long-term obligation for securitized lease receivables (Note 3 (o)) . . . . .	618,687	575,373	5,243,110
Other liabilities (Note 9) . . . . .	32,424	33,284	274,779
Total liabilities . . . . .	<u>2,268,824</u>	<u>2,199,144</u>	<u>19,227,322</u>
<b>NET ASSETS:</b>			
Stockholders' equity			
Common stock:			
Authorized 270,000,000 shares;			
issued 116,891,173 shares in 2007 and			
issued 116,892,979 shares in 2006 . . . . .	9,983	9,983	84,601
Capital surplus . . . . .	45,972	45,972	389,593
Retained earnings (Notes 3 (k) and 11) . . . . .	192,754	181,954	1,633,508
Treasury stock (Notes 3 (j) and 12) . . . . .	(14,327)	(14,323)	(121,415)
Total stockholders' equity (Notes 3 (q) and 11) . . . . .	<u>234,382</u>	<u>223,586</u>	<u>1,986,288</u>
Valuation and translation adjustments			
Net unrealized holding gain on securities . . . . .	4,378	6,856	37,101
Net unrealized gain on hedging derivatives . . . . .	423	—	3,584
Foreign currency translation adjustments . . . . .	1,788	370	15,152
Total valuation and translation adjustments . . . . .	<u>6,590</u>	<u>7,227</u>	<u>55,847</u>
Minority interests . . . . .	6,924	6,173	58,677
Total net assets (Note 3 (q)) . . . . .	<u>247,897</u>	<u>236,987</u>	<u>2,100,822</u>
Total liabilities and net assets . . . . .	<u>¥ 2,516,721</u>	<u>¥ 2,436,132</u>	<u>\$ 21,328,144</u>

See accompanying notes to consolidated financial statements.