

Power of Solutions, Power to Customers



Illustration by Hiromichi Iida, recipient of the Hitachi Capital Special Award of the 20th Artbily Awards

Cover:



Kazoku (I) ("Family (I)")
by Hiromichi Iida,
recipient of the Hitachi
Capital Special Award

20th Artbility Awards

Artbility is an art bank that specializes in artworks by people with disabilities and is run by Tokyo Colony Association, a social welfare corporation. Photo stock (positive film) of artworks are loaned out for use on published and printed materials issued by companies, municipal offices and other groups. This provides the artist with an avenue for publicizing their work while also bringing financial support.

Since 1995, Hitachi Capital has sponsored the Artbility Awards, which honor the most successful artists during that year, and introduced its own Hitachi Capital Special Award in 1998. The winning artwork is used widely in advertisements and other PR materials, supporting the self-reliance of artists with disabilities.

 **Hitachi Capital Corporation**

15-12, Nishi Shimbashi 2-chome, Minato-ku, Tokyo 105-8712, Japan

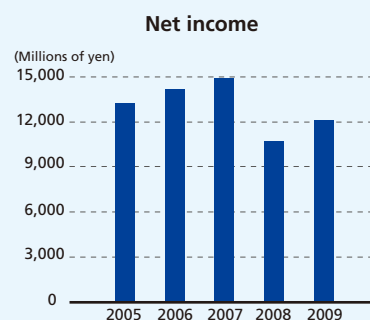
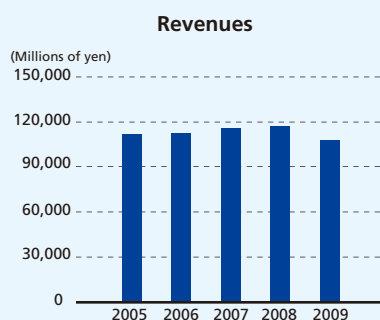
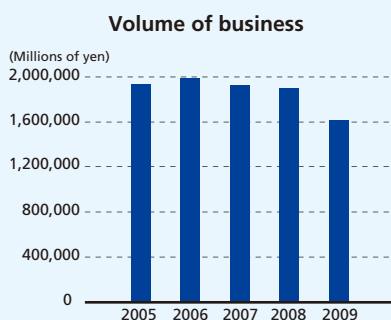
Phone: +81-3-3503-2118 <http://www.hitachi-capital.co.jp>

FINANCIAL HIGHLIGHTS

Hitachi Capital Corporation and Subsidiaries
Years ended March 31, 2009, 2008 and 2007

	In millions of yen, except per share data			Thousands of U.S. dollars, except per share data
	2009	2008	2007	2009
FOR THE YEAR:				
Volume of business	¥1,616,460	¥ 1,899,166	¥ 1,927,259	\$16,494,489
Revenues	107,943	117,185	115,992	1,101,459
Operating income	17,580	22,486	24,963	179,387
Income before income taxes and minority interests	21,812	20,504	26,347	222,571
Net income	12,122	10,722	14,954	123,693
AT YEAR-END:				
Trade receivables	¥ 529,657	¥ 611,063	¥ 632,048	\$ 5,404,663
Total assets	1,790,497	2,447,791	2,516,721	18,270,377
Net assets	241,394	239,077	247,897	2,463,204
Number of employees	3,513	3,418	3,409	—
PER SHARE DATA (in yen and U.S. dollars):				
Net income (basic)	¥ 103.7	¥ 91.7	¥ 127.9	\$ 1.05
Net income (diluted)	—	91.7	127.9	—
Cash dividends paid and declared for the year	36.0	40.0	36.0	0.36
Stockholders' equity	2,053	2,033	2,061	20.94

Notes: 1. U.S. dollar amounts in this report represent translations of yen, solely for the convenience of the reader, at the rate of ¥98=US\$1, the approximate exchange rate at March 31, 2009.
2. Net income (basic) per share is based on the weighted average number of shares of common stock outstanding during the respective years (see Note 3 (I) for per share data).
3. A year-end dividend of ¥40.0 per share for the fiscal year ended March 31, 2008 included a commemorative dividend of ¥4.0 per share on the occasion of the Company's 50th anniversary.



CONTENTS

Financial Highlights			
Hitachi Capital at a Glance	1	Consolidated Statements of	
Message from the President	2	Changes in Net Assets	15
Business Topics 2009	5	Consolidated Statements of Cash Flows	17
Directors and Officers	6	Notes to Consolidated Financial Statements	18
Corporate Governance	7	Report of Independent Auditors	39
Management's Discussion and Analysis	8	Investor Information/Corporate Data	40
Consolidated Balance Sheets	12	Consolidated Subsidiaries	41
Consolidated Statements of Income	14		

Forward-Looking Statements

This annual report contains forward-looking statements about the future plans, strategies, beliefs and performance of Hitachi Capital and its subsidiaries. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Company and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected.