

# CONSOLIDATED BALANCE SHEETS

Hitachi Capital Corporation and Subsidiaries  
March 31, 2009 and 2008

ASSETS	Japanese yen (millions)		U.S. dollars (thousands) (Note 2)
	2009	2008	2009
<b>CURRENT ASSETS:</b>			
Cash on hand and at bank (Note 16) .....	¥ 24,865	¥ 26,358	\$ 253,724
Trade receivables, including amounts maturing after one year .....	529,657	611,063	5,404,663
Investment in direct finance leases (Note 18) .....	563,995	-	5,755,051
Less: Allowance for losses on receivables (Notes 3 (c) and 6) .....	13,374	10,422	136,469
Net trade receivables .....	1,080,279	600,640	11,023,255
Parent company deposit (Note 16) .....	227,007	74,008	2,316,397
Short-term investments (Notes 3 (d), (p) and 5) .....	9,122	4,691	93,081
Prepaid expenses and other current assets (Notes 3 (p) and 9) .....	26,741	26,246	272,867
Total current assets .....	1,368,015	731,945	13,959,336
Equipment held for lease, at cost less accumulated depreciation (Notes 3 (f) and 18)			
Accumulated depreciation			
was ¥1,581,457 million (\$16,137,316 thousand) in 2009			
and ¥2,570,212 million in 2008 .....	245,627	1,615,445	2,506,397
Investments in securities (Notes 3 (d), (p), 4 and 5) .....	115,025	47,887	1,173,724
Total investments .....	360,653	1,663,332	3,680,132
Property and equipment, at cost less accumulated depreciation .....	3,974	6,892	40,551
Other assets (Notes 4, 9 and 10) .....	57,854	45,621	590,346
Total assets .....	¥ 1,790,497	¥ 2,447,791	\$18,270,377

See accompanying notes to consolidated financial statements.

LIABILITIES AND NET ASSETS	Japanese yen (millions)		U.S. dollars (thousands) (Note 2)
	2009	2008	2009
<b>CURRENT LIABILITIES:</b>			
Short-term bank loans (Note 7) . . . . .	¥ 101,482	¥ 52,071	\$ 1,035,530
Commercial paper . . . . .	142,708	69,236	1,456,204
Current portion of long-term debt (Note 7) . . . . .	192,975	206,530	1,969,132
Trade payables (Note 8) . . . . .	213,824	325,470	2,181,877
Accrued payable . . . . .	186,124	-	1,899,224
Accrued expenses . . . . .	13,756	14,807	140,367
Obligation for securitized lease receivables (Note 3 (o)) . . . . .	24,289	354,674	247,846
Income taxes payable (Note 9) . . . . .	15,183	5,928	154,928
Allowance for losses on guarantees (Note 6) . . . . .	2,900	3,400	29,591
Other current liabilities (Note 9) . . . . .	55,334	45,938	564,632
Total current liabilities . . . . .	<u>948,579</u>	<u>1,078,058</u>	<u>9,679,377</u>
Long-term debt (Note 7) . . . . .	449,498	461,660	4,586,714
Retirement and severance benefits (Notes 3 (h) and 10) . . . . .	4,548	4,902	46,408
Retirement benefits for directors (Note 3 (h)) . . . . .	496	881	5,061
Long-term obligation for securitized lease receivables (Note 3 (o)) . . . . .	63,203	625,940	644,928
Other liabilities (Note 9) . . . . .	82,777	37,271	844,663
Total liabilities . . . . .	<u>1,549,103</u>	<u>2,208,714</u>	<u>15,807,173</u>
<b>NET ASSETS:</b>			
Stockholders' equity			
Common stock:			
Authorized 270,000,000 shares; issued 116,889,715 shares in 2009 and issued 116,890,558 shares in 2008 . . . . .	9,983	9,983	101,867
Capital surplus . . . . .	45,972	45,972	469,102
Retained earnings (Notes 3 (k) and 11) . . . . .	207,099	198,800	2,113,255
Treasury stock (Notes 3 (j) and 12) . . . . .	(14,329)	(14,328)	(146,214)
Total stockholders' equity (Notes 3 (q) and 11) . . . . .	<u>248,726</u>	<u>240,428</u>	<u>2,538,020</u>
Valuation and translation adjustments			
Net unrealized holding gain on securities . . . . .	943	994	9,622
Net unrealized loss on hedging derivatives . . . . .	(3,044)	(1,750)	(31,061)
Foreign currency translation adjustments . . . . .	(6,534)	(2,030)	(66,673)
Total valuation and translation adjustments . . . . .	<u>(8,635)</u>	<u>(2,786)</u>	<u>(88,112)</u>
Minority interests . . . . .	1,303	1,435	13,295
Total net assets (Note 3 (q)) . . . . .	<u>241,394</u>	<u>239,077</u>	<u>2,463,204</u>
Total liabilities and net assets . . . . .	<u>¥ 1,790,497</u>	<u>¥ 2,447,791</u>	<u>\$ 18,270,377</u>

See accompanying notes to consolidated financial statements.