

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

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

	Japanese yen (millions)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 11)	Treasury stock (Notes 3 (j) and 12)	Total stockholders' equity (Notes 3 (q) and 11)
Balance as of March 31, 2006	¥ 9,983	¥ 45,972	¥ 181,954	¥ (14,323)	¥ 223,586
Changes during the year					
Cash dividends			(4,208)		(4,208)
Directors' bonuses			(42)		(42)
Net income			14,954		14,954
Liquidation of consolidated subsidiary			(40)		(40)
Reduction of equity-method affiliates			136		136
Purchase of treasury stock				(4)	(4)
Disposal of treasury stock		0		0	0
Net change in the items other than stockholders' equity during the period			10,799	(4)	10,795
Total change during the year	—	0	10,799	(4)	10,795
Balance as of March 31, 2007	¥ 9,983	¥ 45,972	¥ 192,754	¥ (14,327)	¥ 234,382

	Japanese yen (millions)					
	Valuation and translation adjustments					
	Net unrealized holding gain on securities	Net unrealized gain on hedging derivatives	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets (Note 3 (q))
Balance as of March 31, 2006	¥ 6,856	¥ —	¥ 370	¥ 7,227	¥ 6,173	¥ 236,987
Changes during the year						
Cash dividends						(4,208)
Directors' bonuses						(42)
Net income						14,954
Liquidation of consolidated subsidiary						(40)
Reduction of equity-method affiliates						136
Purchase of treasury stock						(4)
Disposal of treasury stock						0
Net change in the items other than stockholders' equity during the period	(2,478)	423	1,417	(636)	750	113
Total change during the year	(2,478)	423	1,417	(636)	750	10,909
Balance as of March 31, 2007	¥ 4,378	¥ 423	¥ 1,788	¥ 6,590	¥ 6,924	¥ 247,897

	Japanese yen (millions)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 11)	Treasury stock (Notes 3 (j) and 12)	Total stockholders' equity (Notes 3 (q) and 11)
Balance as of March 31, 2007	¥ 9,983	¥ 45,972	¥ 192,754	¥ (14,327)	¥ 234,382
Changes during the year					
Cash dividends			(4,675)		(4,675)
Net income			10,722		10,722
Purchase of treasury stock				(1)	(1)
Disposal of treasury stock		0		0	0
Net change in the items other than stockholders' equity during the period			6,046	(1)	6,045
Total change during the year	—	0	6,046	(1)	6,045
Balance as of March 31, 2008	¥ 9,983	¥ 45,972	¥ 198,800	¥ (14,328)	¥ 240,428

	Japanese yen (millions)					
	Valuation and translation adjustments					
	Net unrealized holding gain on securities	Net unrealized gain on hedging derivatives	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets (Note 3 (q))
Balance as of March 31, 2007	¥ 4,378	¥ 423	¥ 1,788	¥ 6,590	¥ 6,924	¥ 247,897
Changes during the year						
Cash dividends						(4,675)
Net income						10,722
Purchase of treasury stock						(1)
Disposal of treasury stock						0
Net change in the items other than stockholders' equity during the period	(3,383)	(2,174)	(3,818)	(9,376)	(5,488)	(14,865)
Total change during the year	(3,383)	(2,174)	(3,818)	(9,376)	(5,488)	(8,819)
Balance as of March 31, 2008	¥ 994	¥ (1,750)	¥ (2,030)	¥ (2,786)	¥ 1,435	¥ 239,077

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

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

	Japanese yen (millions)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 11)	Treasury stock (Notes 3 (j) and 12)	Total stockholders' equity (Notes 3 (q) and 11)
Balance as of March 31, 2008	¥ 9,983	¥ 45,972	¥ 198,800	¥ (14,328)	¥ 240,428
Effect of changes in accounting policies applied to foreign subsidiary			384		384
Changes during the year					
Cash dividends			(4,208)		(4,208)
Net income			12,122		12,122
Purchase of treasury stock				(1)	(1)
Disposal of treasury stock		(0)	(0)	1	0
Net change in the items other than stockholders' equity during the period					
Total change during the year	—	(0)	7,913	(0)	7,913
Balance as of March 31, 2009	¥ 9,983	¥ 45,972	¥ 207,099	¥ (14,329)	¥ 248,726

	Japanese yen (millions)					
	Valuation and translation adjustments					
	Net unrealized holding gain on securities	Net unrealized gain on hedging derivatives	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets (Note 3 (q))
Balance as of March 31, 2008	¥ 994	¥ (1,750)	¥ (2,030)	¥ (2,786)	¥ 1,435	¥ 239,077
Effect of changes in accounting policies applied to foreign subsidiary						384
Changes during the year						
Cash dividends						(4,208)
Net income						12,122
Purchase of treasury stock						(1)
Disposal of treasury stock						0
Net change in the items other than stockholders' equity during the period	(51)	(1,293)	(4,504)	(5,849)	(131)	(5,981)
Total change during the year	(51)	(1,293)	(4,504)	(5,849)	(131)	1,931
Balance as of March 31, 2009	¥ 943	¥ (3,044)	¥ (6,534)	¥ (8,635)	¥ 1,303	¥ 241,394

	U.S. dollars (thousands) (Note 2)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 11)	Treasury stock (Notes 3 (j) and 12)	Total stockholders' equity (Notes 3 (q) and 11)
Balance as of March 31, 2008	\$ 101,867	\$ 469,102	\$ 2,028,571	\$ (146,204)	\$ 2,453,346
Effect of changes in accounting policies applied to foreign subsidiary			3,918		3,918
Changes during the year					
Cash dividends			(42,938)		(42,938)
Net income			123,693		123,693
Purchase of treasury stock				(10)	(10)
Disposal of treasury stock		(0)	(0)	10	0
Net change in the items other than stockholders' equity during the period					
Total change during the year	—	(0)	80,744	0	80,744
Balance as of March 31, 2009	\$ 101,867	\$ 469,102	\$ 2,113,255	\$ (146,214)	\$ 2,538,020

	U.S. dollars (thousands) (Note 2)					
	Valuation and translation adjustments					
	Net unrealized holding gain on securities	Net unrealized gain on hedging derivatives	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets (Note 3 (q))
Balance as of March 31, 2008	\$ 10,142	\$ (17,857)	\$ (20,714)	\$ (28,428)	\$ 14,642	\$ 2,439,561
Effect of changes in accounting policies applied to foreign subsidiary						3,918
Changes during the year						
Cash dividends						(42,938)
Net income						123,693
Purchase of treasury stock						(10)
Disposal of treasury stock						0
Net change in the items other than stockholders' equity during the period	(520)	(13,193)	(45,959)	(59,683)	(1,336)	(61,030)
Total change during the year	(520)	(13,193)	(45,959)	(59,683)	(1,336)	19,704
Balance as of March 31, 2009	\$ 9,622	\$ (31,061)	\$ (66,673)	\$ (88,112)	\$ 13,295	\$ 2,463,204