

# CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Hitachi Capital Corporation and Subsidiaries  
Years ended March 31, 2010, 2009 and 2008

	Japanese yen (millions)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 10)	Treasury stock (Notes 3 (j) and 11)	Total stockholders' equity (Notes 3 (q) and 10)
<b>Balance as of March 31, 2007</b> .....	¥ 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 .....					
Total change during the year .....	—	0	6,046	(1)	6,045
<b>Balance as of March 31, 2008</b> .....	¥ 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))
<b>Balance as of March 31, 2007</b> .....	¥ 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)
<b>Balance as of March 31, 2008</b> .....	¥ 994	¥ (1,750)	¥ (2,030)	¥ (2,786)	¥ 1,435	¥ 239,077

	Japanese yen (millions)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 10)	Treasury stock (Notes 3 (j) and 11)	Total stockholders' equity (Notes 3 (q) and 10)
<b>Balance as of March 31, 2008</b> .....	¥ 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
<b>Balance as of March 31, 2009</b> .....	¥ 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))
<b>Balance as of March 31, 2008</b> .....	¥ 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
<b>Balance as of March 31, 2009</b> .....	¥ 943	¥ (3,044)	¥ (6,534)	¥ (8,635)	¥ 1,303	¥ 241,394

See accompanying notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)

Hitachi Capital Corporation and Subsidiaries  
Years ended March 31, 2010, 2009 and 2008

	Japanese yen (millions)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 10)	Treasury stock (Notes 3 (j) and 11)	Total stockholders' equity (Notes 3 (q) and 10)
<b>Balance as of March 31, 2009</b> .....	¥ 9,983	¥ 45,972	¥ 207,099	¥ (14,329)	¥ 248,726
Changes during the year .....					
Cash dividends .....			(3,857)		(3,857)
Net income .....			8,248		8,248
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 .....					
Total change during the year .....	—	—	4,391	(1)	4,390
<b>Balance as of March 31, 2010</b> .....	¥ 9,983	¥ 45,972	¥ 211,490	¥ (14,330)	¥ 253,116

	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))
<b>Balance as of March 31, 2009</b> .....	¥ 943	¥ (3,044)	¥ (6,534)	¥ (8,635)	¥ 1,303	¥ 241,394
Changes during the year .....						
Cash dividends .....						(3,857)
Net income .....						8,248
Purchase of treasury stock .....						(1)
Disposal of treasury stock .....						0
Net change in the items other than stockholders' equity during the period .....						
Total change during the year .....	6,169	949	(795)	6,324	160	6,484
<b>Balance as of March 31, 2010</b> .....	¥ 7,113	¥ (2,094)	¥ (7,330)	¥ (2,311)	¥ 1,463	¥ 252,268

	U.S. dollars (thousands) (Note 2)				
	Stockholders' equity				
	Common stock	Capital surplus	Retained earnings (Notes 3 (k) and 10)	Treasury stock (Notes 3 (j) and 11)	Total stockholders' equity (Notes 3 (q) and 10)
<b>Balance as of March 31, 2009</b> .....	\$ 107,344	\$ 494,322	\$ 2,226,870	\$ (154,075)	\$ 2,674,473
Changes during the year .....					
Cash dividends .....			(41,473)		(41,473)
Net income .....			88,688		88,688
Purchase of treasury stock .....				(10)	(10)
Disposal of treasury stock .....			(0)	0	0
Net change in the items other than stockholders' equity during the period .....					
Total change during the year .....	—	—	47,215	(10)	47,204
<b>Balance as of March 31, 2010</b> .....	\$ 107,344	\$ 494,322	\$ 2,274,086	\$ (154,086)	\$ 2,721,677

	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))
<b>Balance as of March 31, 2009</b> .....	\$ 10,139	\$ (32,731)	\$ (70,258)	\$ (92,849)	\$ 14,010	\$ 2,595,634
Changes during the year .....						
Cash dividends .....						(41,473)
Net income .....						88,688
Purchase of treasury stock .....						(10)
Disposal of treasury stock .....						0
Net change in the items other than stockholders' equity during the period .....						
Total change during the year .....	66,333	10,204	(8,548)	68,000	1,720	69,720
<b>Balance as of March 31, 2010</b> .....	\$ 76,483	\$ (22,516)	\$ (78,817)	\$ (24,849)	\$ 15,731	\$ 2,712,559