



Consolidated Third Quarter Earnings Report [Japan GAAP]

For the Nine Months Ended December 31, 2011

Corporate Name: **Hitachi Capital Corporation**
 Stock Code: 8586 URL: <http://www.hitachi-capital.co.jp>
 Stock Listing: Tokyo Stock Exchange
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 Scheduled date of submission of financial reports: February 10, 2012
 Scheduled commencement of dividend payment: —
 Preparation of supplementary material for quarterly financial results: None
 Holding of quarterly financial results meeting: None

(All amounts rounded down)

1. Consolidated Results for the Third Quarter Ended December 31, 2011 (April 1, 2011 – December 31, 2011)

(1) Consolidated Operating Results (Cumulative) (year-on-year change %)

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine Months Ended December 31, 2011	68,153	△0.7	16,913	29.9	16,575	25.8	7,854	0.7
Nine Months Ended December 31, 2010	68,626	△2.3	13,018	29.4	13,178	24.9	7,803	26.6

Note: Comprehensive income: Nine Months Ended December 31, 2011: 5,990¥million(△15.1%) ; Nine Months Ended December 31, 2010: 7,059¥million(—%)

	Net income per share	Diluted net income per share
Nine Months Ended December 31, 2011	67.20 ¥	— ¥
Nine Months Ended December 31, 2010	66.76 ¥	— ¥

(Ref.) Volume of business Nine Months Ended December 31, 2011: ¥1,116,320 million Nine Months Ended December 31, 2010: ¥1,148,889 million

(2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio
	¥ million	¥ million	%
As of December 31, 2011	1,648,391	256,941	15.5
As of March 31, 2010	1,562,410	254,797	16.2

(Ref.) Stockholders' equity As of December 31, 2011: ¥255,287million As of March 31, 2010: ¥253,189million

2. Dividends

Record date	Divided per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	For the Year
March, 2011	— ¥	16.00 ¥	— ¥	16.00 ¥	32.00 ¥
March, 2012	—	16.00	—	—	—
March, 2012 (Forecast)	—	—	—	16.00	32.00

(Note) Changes to the dividend forecast in the current quarter: None

3. Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(% is year-on-year for the fiscal year or the interim period)

Fiscal year	Revenues		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Fiscal year	92,500	0.5	22,000	26.0	22,000	24.8	11,500	84.4	98.38

(Note) Changes to the earnings forecast in the current quarter: Yes

(Ref.) Volume of business Fiscal year: ¥1,530,000 million

4. Others

- (1) Major changes in among subsidiaries in the consolidated cumulative period of the period under review :Yes
(Transfer of specific subsidiaries accompanying the change of scope of consolidation)
Non-consolidated Subsidiary : Hitachi Capital Securities Co., Ltd.
- (2) Application of specified accounting treatment used in preparation of quarterly consolidated financial statements : Yes
- (3) Changes to accounting policies; changes to accounting estimates; restatements
(i)Changes to accounting policies due to revisions to accounting standards,etc. : None
(ii)Other changes to accounting policies : None
(iii)Changes to accounting estimates : None
(iv)Restatements : None
- (4) Number of outstanding shares (common shares)
- | | | | |
|---|----------------------|--------------------------------------|--------------------|
| (i) Shares issued at end of term (including own shares) | | | |
| Nine months ended December 31, 2011 | : 124,826,552 shares | Year ended March 31, 2011: | 124,826,552 shares |
| (ii)Own shares at end of term | | | |
| Nine months ended December 31, 2011 | : 7,938,761 shares | Year ended March 31, 2011: | 7,938,770 shares |
| (iii) Weighted average number of shares outstanding | | | |
| Nine months ended December 31, 2011 | : 116,887,765 shares | Nine months ended December 31, 2011: | 116,888,480 shares |

Note: Information regarding the implementation of quarterly review procedures

It is under the review procedure process based upon the Financial Instruments and Exchange Act at the time of disclosure of this report.

Note: Explanation for proper use of the forecasts, etc.

Consolidated forecasts stated herein have been prepared using information available on the date of release. Accordingly, forecasts may differ significantly from actual results due to a variety of reasons.

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheets

	(Ref. As of March 31, 2011)	As of December 31, 2011
(¥ million)		
(Assets)		
Current assets		
Cash on hand and at bank	12,750	14,418
Trade receivables	518,011	590,539
Investment in direct finance leases	511,649	506,067
Parent company deposit	87,689	119,454
Short-term investments	3,306	5,149
Advance payments-trade	8,327	2,744
Prepaid expenses	7,803	6,224
Deferred tax assets	10,813	10,606
Other	14,554	12,806
Allowance for losses on receivables	△ 14,115	△ 13,161
Total current assets	1,160,790	1,254,850
Fixed assets		
Property and equipment		
Equipment held for lease	191,180	189,394
Equipment for company use		
Building and structures (net)	619	478
Machinery, equipment and vehicles (net)	867	901
Furniture and fixtures (net)	956	893
Land	850	775
Total own-used assets	3,293	3,049
Total property and equipment	194,473	192,444
Intangible fixed assets		
Equipment held for lease	35,006	37,618
Other intangible assets		
Goodwill	4,512	5,281
Other	5,799	5,036
Total other intangible assets	10,311	10,317
Total intangible fixed assets	45,318	47,935
Investments and other assets		
Investments in securities	122,957	116,445
Deferred tax assets	12,013	10,726
Other	26,863	25,995
Allowance for doubtful accounts	△ 5	△ 5
Total investments and other assets	161,827	153,161
Total fixed assets	401,620	393,541
Total assets	1,562,410	1,648,391

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(¥ million)

	(Ref. As of March 31, 2011)	As of December 31, 2011
(Liabilities)		
Current liabilities		
Trade payables	224,713	265,929
Short-term bank loans	203,143	218,617
Commercial paper	46,109	120,767
Current portion of bonds	61,768	82,453
Current portion of long-term obligation for securitized lease receivables	18,561	65,366
Accrued Payable	83,964	45,907
Income taxes payable	12,379	2,502
Deferred tax liabilities	1,148	972
Allowance for losses on guarantees	6,564	6,807
Provision for loss on disaster	1,311	1,311
Asset retirement obligations	146	217
Other	45,437	39,291
Total current liabilities	705,248	850,144
Fixed liabilities		
Bonds	195,255	164,248
Long-term bank loans	276,630	300,544
Long-term obligation for securitized lease receivables	74,492	22,241
Deferred tax liabilities	379	228
Retirement and severance benefits	4,519	4,566
Retirement benefits for directors	280	251
Reserve for insurance contract	6,461	6,302
Asset retirement obligations	4,856	4,604
Other	39,489	38,316
Total fixed liabilities	602,364	541,305
Total liabilities	1,307,612	1,391,449
(Net Assets)		
Stockholders' equity		
Common stock	9,983	9,983
Capital surplus	45,972	45,972
Retained earnings	214,101	218,215
Treasury stock	△ 14,331	△ 14,331
Total stockholders' equity	255,726	259,840
Accumulated other comprehensive income		
Net unrealized holding gain on securities	6,474	6,997
Net unrealized loss on hedge accounting	△ 388	△ 664
Foreign currency translation adjustments	△ 8,623	△ 10,885
Total accumulated other comprehensive income	△ 2,536	△ 4,553
Minority interests	1,608	1,654
Total net assets	254,797	256,941
Total liabilities and net assets	1,562,410	1,648,391

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2. Quarterly Consolidated Statements of Income(Consolidated Third Quarter)

(¥ million)

	Nine Months Ended December 31, 2010 (April 1, 2010 to December 31, 2010)	Nine Months Ended December 31, 2011 (April 1, 2011 to December 31, 2011)
Revenues		
Operating revenues	67,880	67,665
Interest and dividend income	746	488
Total revenues	68,626	68,153
Expenses		
Selling, general and administrative expenses	42,954	41,338
Financing costs	12,653	9,902
Total expenses	55,608	51,240
Operating income	13,018	16,913
Non-operating revenues		
Amortization of negative good will	—	128
Subsidy revenue	—	77
Gain on allotment of stock	159	—
Gain on sales of investment securities	49	2
Gain on sales of noncurrent assets	12	4
Other	4	3
Total non-operating income	225	216
Non-operating expenses		
Impairment loss	—	376
Loss on sales of investment securities	—	112
Loss on valuation of investment securities	23	—
Loss on retirement of fixed assets	14	14
Loss on equity of affiliated companies	13	40
Other	13	11
Total non-operating expenses	64	554
Ordinary income	13,178	16,575
Extraordinary income		
Extraordinary income		
Loss on valuation of investment securities	—	974
Loss on adjustment for changes of accounting standard for asset retirement	110	—
Total extraordinary losses	110	974
Income before income taxes and minority interests	13,067	15,601
Income taxes	5,118	7,594
Income before minority interests	7,949	8,006
Minority interests	146	152
Net income	7,803	7,854

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3. Quarterly Consolidated statements of Comprehensive Income(Consolidated Third Quarter)

(¥ million)

	Nine Months Ended December 31, 2010 (April 1, 2010 to December 31, 2010)	Nine Months Ended December 31, 2011 (April 1, 2011 to December 31, 2011)
Income before minority interests	7,949	8,006
Other comprehensive income		
Valuation difference on available-for-sale securities	255	521
Net deferred gains or losses on hedges	977	△ 276
Foreign currency translation adjustments	△ 2,123	△ 2,261
Total other comprehensive income	△ 889	△ 2,015
Comprehensive income	7,059	5,990
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	6,955	5,837
Comprehensive income attributable to minority interests	104	152

4. Quarterly Consolidated Cash Flows

(¥ million)

	Nine Months Ended December 31, 2010 (April 1, 2010 to December 31, 2010)	Nine Months Ended December 31, 2011 (April 1, 2011 to December 31, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	13,067	15,601
Depreciation	58,857	57,525
Loss on adjustment for changes of accounting standard for asset retirement obligations	110	—
Loss on valuation of investment securities(Δ represents gain)	23	974
Depreciation of goodwill	676	529
Amortization of negative good will	—	Δ 128
Interest and dividend income	Δ 435	Δ 310
Interest expense	11,853	8,337
Increase (decrease) in trade receivables (Δ represents increase)	Δ 47,249	Δ 93,811
Increase in investment in direct finance lease (Δ represents increase)	Δ 27,948	Δ 30,404
Decrease (increase) in allowance for doubtful accounts(Δ represents decrease)	Δ 220	Δ 646
Increase in allowance for losses on loan guarantees (Δ represents decrease)	200	243
Gain on disposal of equipment for leases (Δ represents gain)	Δ 2,389	Δ 570
Gain on sale of equipment for lease	41,214	33,373
Acquisition of equipment for lease	Δ 73,717	Δ 61,105
Increase (decrease) in trade payable (Δ represents decrease)	47,937	41,007
Decrease in trade payable of collection under fluidity receivables (Δ represents decrease)	Δ 77,974	Δ 37,760
Increase (decrease) in retirement and severance benefits (Δ represents decrease)	32	46
Other	Δ 22,199	11,089
Subtotal	Δ 78,160	Δ 56,010
Income taxes paid	Δ 3,279	Δ 17,687
Net cash provided by operating activities	Δ 81,439	Δ 73,697
Cash flows from investing activities		
Payments into time deposits	Δ 2,850	Δ 2,677
Proceeds from withdrawal of time deposits	2,900	2,500
Purchase from sale of short-term investments	Δ 3,597	Δ 7,199
Proceeds from sales and repayment of securities	4,570	6,050
Purchase of investments in securities	Δ 1,597	Δ 806
Proceeds from sales and repayment of investment securities	187	748
Purchase of equipment for company use	Δ 323	Δ 399
Purchase of other intangible fixed assets	Δ 1,489	Δ 907
Revenues from sales of subsidiary stock with the change of scope of consolidation	—	660
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	Δ 1,582
Purchase of investments of affiliated companies	—	Δ 1,600
Interest and dividends received	598	434
Other	84	Δ 20
Net cash used in investing activities	Δ 1,516	Δ 4,799
Cash flows from financing activities		
Increase (decrease) in short-term loans(Δ represents decrease)	17,255	Δ 350
Increase (decrease) in commercial paper(Δ represents decrease)	78,524	76,168
Proceeds from long-term borrowings	29,304	132,140
Payment of long-term borrowings	Δ 27,603	Δ 80,444
Issuance of bonds	60,431	55,018
Redemption of bonds	Δ 86,580	Δ 58,411
Interest paid	Δ 12,286	Δ 8,364
Dividends paid to stockholders	Δ 3,623	Δ 3,730
Other	Δ 13	Δ 13
Net cash used in financing activities	55,408	112,011
Effect of exchange rate changes on cash and cash equivalents	40	Δ 260
Net increase (decrease) in cash and cash equivalents(Δ represents decrease)	Δ 27,505	33,253
Cash and cash equivalents at beginning of period	211,157	98,190
Cash and cash equivalents at end of period	183,652	131,443

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5. Segmented information

Information on sales revenue and income and loss for the respective reportable segments

(1) For the Nine Months Ended December 31, 2010 (April 1, 2010 - December 31, 2010)

(¥ million)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Quarterly consolidated income statement (Note 3)
	Financial services	Commission services	Supply and sales services	Overseas business	Total				
Sales revenue									
Sales revenue for external customers	29,381	10,742	7,679	20,262	68,064	561	68,626	—	68,626
Internal sales revenue or transfer between segments	1,643	1,221	566	0	3,431	—	3,431	(3,431)	—
Total	31,024	11,963	8,245	20,262	71,496	561	72,057	(3,431)	68,626
Segment income	7,982	416	2,166	4,859	15,424	561	15,986	(2,967)	13,018

- (Note) 1. "Others" section represents the financial revenue of headquarters management division that does not belong to the reportable segment.
2. Adjustment of segment income (2,967) million yen includes the amount (757) million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (2,210) million yen as company-wide expense that is not allocated in respective reportable segments. The company-wide expense mainly means general and administrative expense that does not belong to the reportable segments.
3. The segment income is adjusted with the sales income of quarterly consolidated income statement.

(2) For the Nine Months Ended December 31, 2011 (April 1, 2011 - December 31, 2011)

(¥ million)

	Reportable segment					Others (Note 1)	Total	Adjustment (Note 2)	Quarterly Consolidated statements of income (Note 3)
	Financial services	Commission services	Supply and sales services	Overseas business	Total				
Sales revenue									
Sales revenue for external customers	27,617	10,988	8,498	20,757	67,861	291	68,153	—	68,153
Internal sales revenue or transfer between segments	1,138	1,143	610	0	2,892	—	2,892	(2,892)	—
Total	28,756	12,131	9,108	20,757	70,753	291	71,045	(2,892)	68,153
Segment income	7,060	1,445	3,008	7,283	18,797	291	19,089	(2,176)	16,913

- (Note) 1. "Others" section represents the financial revenue of headquarters management division that does not belong to the reportable segment.
2. Adjustment of segment income (2176) million yen includes the amount (166) million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (2,010) million yen as company-wide expense that is not allocated in respective reportable segments. The company-wide expense mainly means general and administrative expense that does not belong to the reportable segments.
3. The segment income is adjusted with the sales income of quarterly consolidated income statement .

<Supplementary Information >

1. Change in Quarterly Consolidated Performance

Consolidated Results for the Year Ending March 31, 2012

(¥ million)

Item	Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Nine Months Cumulative
	No.		(April 1, 2011 - June 30, 2011)	(July 1, 2011 - September 30, 2011)	(October 1, 2011 - December 31, 2011)	(January 1, 2012 - March 31, 2012)	(April 1, 2011 - December 31, 2011)
Revenues	1		23,506	23,384	21,262		68,153
Operating revenues	2		23,349	23,210	21,106		67,665
Interest and dividend income	3		157	174	156		488
Expenses	4		17,994	16,929	16,316		51,240
Selling, general and administrative expenses	5		14,596	13,620	13,120		41,338
Financing costs	6		3,397	3,308	3,195		9,902
Operating income	7		5,512	6,454	4,946		16,913
Non-operating revenues	8		29	131	55		216
Non-operating expenses	9		104	93	356		554
Ordinary income	10		5,436	6,492	4,646		16,575
Extraordinary gains/losses	11		—	△ 974	—		△ 974
Income before income taxes and minority interests	12		5,436	5,518	4,646		15,601
Income taxes	13		2,104	2,087	3,403		7,594
Income before minority interests	14		3,332	3,430	1,243		8,006
Minority interests	15		54	12	85		152
Net income	16		3,278	3,418	1,157		7,854

Consolidated Results for the Year Ended March 31, 2011

(¥ million)

Item	Quarter		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Annual Cumulative
	No.		(April 1, 2010 - June 30, 2010)	(July 1, 2010 - September 30, 2010)	(October 1, 2010 - December 31, 2010)	(January 1, 2011 - March 31, 2011)	(April 1, 2010 - March 31, 2011)
Revenues	1		23,872	22,521	22,232	23,391	92,018
Operating revenues	2		23,656	22,167	22,056	23,090	90,970
Interest and dividend income	3		216	354	175	301	1,047
Expenses	4		19,868	17,994	17,744	18,949	74,558
Selling, general and administrative expenses	5		15,461	13,777	13,716	14,318	57,273
Financing costs	6		4,407	4,217	4,028	4,631	17,284
Operating income	7		4,003	4,526	4,487	4,442	17,460
Non-operating revenues	8		216	5	2	3	228
Non-operating expenses	9		14	40	9	△ 6	58
Ordinary income	10		4,205	4,492	4,480	4,452	17,630
Extraordinary gains/losses	11		△ 110	—	—	△ 7,864	△ 7,975
Income before income taxes and minority interests	12		4,095	4,492	4,480	△ 3,411	9,655
Income taxes	13		1,790	1,566	1,761	△ 1,909	3,208
Income before minority interests	14		2,304	2,925	2,718	△ 1,502	6,446
Minority interests	15		28	22	94	65	211
Net income	16		2,275	2,903	2,624	△ 1,568	6,234

2. Contract Segmented Information

(1) For the Nine Months Ended December 31, 2011 (April 1, 2011 - December 31 2011)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	31,737	4,578	11,080	47,396	7,812	12,944	20,757	68,153
(Composition %)		(47)	(7)	(16)	(70)	(11)	(19)	(30)	(100)
(Y toY Change %)		(Δ3)	(Δ12)	(4)	(Δ2)	(6)	(0)	(2)	(Δ1)
Volume of business	2	305,324	87,810	472,464	865,599	65,503	185,217	250,721	1,116,320
(Composition %)		(27)	(8)	(43)	(78)	(6)	(16)	(22)	(100)
(Y toY Change %)		(Δ8)	(Δ22)	(Δ1)	(Δ6)	(18)	(8)	(10)	(Δ3)
Trade receivables, loan guarantees and leases	3	1,130,612	418,023	647,873	2,196,509	113,950	260,791	374,741	2,571,251
(Composition %)		(44)	(16)	(25)	(85)	(5)	(10)	(15)	(100)
(Y toY Change %)		(Δ8)	(Δ10)	(Δ3)	(Δ7)	(13)	(5)	(8)	(Δ5)

(2) For the Nine Months Ended December 31, 2010 (April 1, 2010 - December 31 2010)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	32,552	5,183	10,627	48,364	7,373	12,889	20,262	68,626
(Composition %)		(47)	(8)	(15)	(70)	(11)	(19)	(30)	(100)
(Y toY Change %)		(Δ0)	(1)	(Δ2)	(Δ0)	(Δ5)	(Δ7)	(Δ7)	(Δ2)
Volume of business	2	332,127	112,275	476,539	920,941	55,652	172,295	227,947	1,148,889
(Composition %)		(29)	(10)	(41)	(80)	(5)	(15)	(20)	(100)
(Y toY Change %)		(4)	(Δ10)	(12)	(6)	(29)	(10)	(14)	(8)
Trade receivables, loan guarantees and leases	3	1,232,395	463,687	664,503	2,360,586	100,796	247,218	348,015	2,708,602
(Composition %)		(45)	(17)	(25)	(87)	(4)	(9)	(13)	(100)
(Y toY Change %)		(Δ10)	(Δ5)	(3)	(Δ6)	(2)	(Δ3)	(Δ1)	(Δ5)

Notes:

- "Trade receivables, loan guarantees and leases" include off-balance sheet assets.
- "Lease" includes lease rentals, auto leases and other items.
- "Guarantees" include loan sales through alliances and other items.
- "Installments and others" include installment sales, business loans (including home loans), card services and other items.
- "Guarantees" are not performed in overseas consolidated business.

3. Segmented Information by Region

(1) For the Nine Months Ended December 31, 2011 (April 1, 2011 - December 31 2011)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	47,396	16,032	4,724	68,153
Operating income	2	9,611	5,539	1,761	16,913

(2) For the Nine Months Ended December 31, 2010 (April 1, 2010 - December 31, 2010)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Consolidated total
Revenues	1	48,364	16,257	4,004	68,626
Non-operating revenues	2	8,136	3,451	1,430	13,018

Notes:

- The classification of country or region is based on similarities in economic activities.
- Principal countries and regions in each category are as follows.
 - Europe and North America: Britain, Ireland, and United States
 - Asia: Singapore, China, Thailand
- The above are the revenues and operating income from external customers.

3. Segmented Information by Business

(Consolidated Revenues)

(¥ million, %)

	No	Nine Months Ended December 31, 2010		Nine Months Ended December 31, 2011		Y to Y change
			Composition		Composition	
Financial services	1	31,024	45.2	28,756	42.2	△ 7.3
Farms, agricultural corporations, medical and nursing service providers	2	3,739	5.5	4,792	7.0	28.2
Corporate	3	23,840	34.7	22,449	33.0	△ 5.8
Consumers	4	3,442	5.0	1,510	2.2	△ 56.1
Financial revenue, and others	5	2	0.0	3	0.0	81.5
Commission services	6	11,963	17.4	12,131	17.8	1.4
Farms, agricultural corporations, medical and nursing service providers	7	1,224	1.8	1,148	1.7	△ 6.2
Corporate	8	7,089	10.3	7,893	11.5	11.3
Consumers	9	3,747	5.4	3,520	5.2	△ 6.1
Financial revenue, and others	10	△ 98	△ 0.1	△ 430	△ 0.6	-
Supply and sales services	11	8,245	12.0	9,108	13.3	10.5
Corporate	12	8,224	12.0	9,025	13.2	9.7
Financial revenue, and others	13	21	0.0	83	0.1	288.0
Overseas business	14	20,262	29.6	20,757	30.5	2.4
Total of reportable segments	15	71,496	104.2	70,753	103.8	△ 1.0
Others	16	561	0.8	291	0.4	△ 48.0
Adjustment	17	△ 3,431	△ 5.0	△ 2,892	△ 4.2	-
Consolidated Revenues	18	68,626	100.0	68,153	100.0	△ 0.7

Notes:

1. Financial services is based on "products," and includes operating leases and credit with residual value, besides finance leases.
2. Commission services is focused on management and consignment of products, and includes services leveraging our goods management know-how acquired from lease transactions as well as outsourcing business and credit guarantee business, such as collection of accounts receivable and settlement of accounts payable, focusing on the flow of products and making extensive use of our credit and collection capabilities.
3. Supply and sales services is focused on the utility value and circulation of products, and includes rental, auto lease and recycle/reuse transactions.
4. Overseas business includes such businesses as financial leases and auto leases of overseas subsidiaries.

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(Consolidated Business Volume)

(¥ million, %)

	No	Nine Months Ended December 31, 2010		Nine Months Ended December 31, 2010		Y to Y change
			Composition		Composition	
Financial services	1	393,714	34.3	358,453	32.1	△ 9.0
Farms, agricultural corporations	2	12,567	1.1	10,796	0.9	△ 14.1
medical and nursing service providers	3	38,268	3.4	33,170	3.0	△ 13.3
Corporate	4	328,706	28.6	309,278	27.7	△ 5.9
Information equipment related	5	150,552	13.1	128,244	11.5	△ 14.8
Industrial machinery	6	33,977	3.0	35,574	3.2	4.7
Construction machinery	7	6,079	0.5	5,484	0.5	△ 9.8
Others	8	138,097	12.0	139,976	12.5	1.4
Consumers	9	16,249	1.4	7,977	0.7	△ 50.9
Elimination and others	10	△ 2,078	△ 0.2	△ 2,771	△ 0.2	—
Commissionservices	11	483,361	42.1	462,934	41.4	△ 4.2
Farms, agricultural corporations	12	20,805	1.8	19,715	1.8	△ 5.2
medical and nursing service providers	13	2,445	0.2	2,523	0.2	3.2
Corporate	14	388,349	33.8	385,794	34.5	△ 0.7
Card business	15	33,714	2.9	35,717	3.2	5.9
Non-life insurance business	16	2,825	0.2	2,619	0.2	△ 7.3
Securitization business	17	107,413	9.4	93,216	8.3	△ 13.2
Outsourcing business	18	228,733	19.9	240,878	21.6	5.3
Information equipment related and others	19	15,662	1.4	13,361	1.2	△ 14.7
Consumers	20	84,804	7.4	67,409	6.0	△ 20.5
Automobile business	21	58,866	5.1	44,678	4.0	△ 24.1
Home appliances and home refurbishment	22	5,982	0.5	9,119	0.8	52.4
Home loans	23	19,955	1.7	13,611	1.2	△ 31.8
Elimination and others	24	△ 13,044	△ 1.1	△ 12,507	△ 1.1	—
Supply and sales services	25	43,866	3.8	44,211	4.0	0.8
Corporate	26	45,768	4.0	45,877	4.1	0.2
Information equipment related and others	27	4,117	0.4	3,919	0.3	△ 4.8
Automobile finance	28	36,460	3.2	36,701	3.3	0.7
Outsourcing business	29	5,190	0.4	5,256	0.5	1.3
Elimination and others	30	△ 1,902	△ 0.2	△ 1,665	△ 0.1	—
Domestic consolidated business volume	31	920,941	80.2	865,599	77.5	△ 6.0
Overseas consolidated business volume	32	227,947	19.8	250,721	22.5	10.0
Consolidated business volume	33	1,148,889	100.0	1,116,320	100.0	△ 2.8

Notes:

1. Financial services is based on "products," and includes operating leases and credit with residual value, besides finance leases.
2. Commission services is focused on management and consignment of products, and includes services leveraging our goods management know-how acquired from lease transactions as well as outsourcing business and credit guarantee business, such as collection of accounts receivable and settlement of accounts payable, focusing on the flow of products and making extensive use of our credit and collection capabilities.
3. Supply and sales services is focused on the utility value and circulation of products, and includes rental, auto lease and recycle/reuse transactions.
4. Others shown under Corporate in Financial services includes commercial facilities, scientific instruments, maintenance services, and other items.

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