



# Consolidated Third Quarter Earnings Report for the Nine Months Ended December 31, 2007

January 23, 2008

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(All amounts rounded down)

## 1. Consolidated Results for the Third Quarter of the Fiscal Year Ended March 31, 2008 (April 1, 2007 – December 31, 2007)

### (1) Consolidated Operating Results

(YoY change)

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine Months Ended December 31, 2007	87,440	2.1	16,702	△8.4	16,812	△12.2	9,300	△14.7
Nine Months Ended December 31, 2006	85,666	2.5	18,238	△4.8	19,149	△0.2	10,904	4.3
Year Ended March 31, 2007	115,992	—	24,963	—	26,347	—	14,954	—

	Net income per share		Diluted net income per share		Volume of business	
	¥		¥		¥ million	%
Nine Months Ended December 31, 2007	79.57		—		1,407,521	△1.4
Nine Months Ended December 31, 2006	93.28		—		1,426,828	△4.9
Year Ended March 31, 2007	127.93		—		1,927,259	—

### (2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio	Stockholders' equity per share
	¥ million	¥ million	%	¥
As of December 31, 2007	2,453,795	241,428	9.8	2,056.64
As of December 31, 2006	2,457,589	243,889	9.7	2,029.47
Year Ended March 31, 2007	2,516,721	247,897	9.6	2,061.52

### (3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalent at end of period
	¥ million	¥ million	¥ million	¥ million
Nine Months Ended December 31, 2007	73,598	△9,650	△41,095	104,869
Year Ended March 31, 2007	95,412	△5,516	△93,092	82,029

Note:

- Receipts and settlements from acquisition of leased assets and liquidation of assets are included in operating activities.
- Consolidated quarterly cash flows are disclosed from the Nine Months Ended December 31, 2007.

## 2. Dividends

Record date	Dividend per share				
	First quarter	Interim	Third quarter	Year-end	For the year
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2007	—	18.00	—	18.00	36.00
Year ending March 31, 2008	—	22.00	—	—	40.00
Year ending March 31, 2008 (forecast)	—	—	—	18.00	

Note: Of the interim dividend for the year ending March 31, 2008, ¥4 is commemorative dividend.

## 3. Forecasts for the Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008) (Reference)

Consolidated forecast for the year ending March 31, 2008 is as shown below. No changes have been made to the previous forecast (announced on October 23, 2007) as the consolidated performance has reached the forecast in the Third quarter.

(% is YoY for the fiscal year)

Fiscal year	Revenues		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
Fiscal year	117,700	1.5	22,000	△11.9	22,000	△16.5	12,000	△19.8	102.66

Note: Volume of business: Fiscal year ¥1,870,000 million

## 4. Others

(1) Changes to significant subsidiaries during the term

(changes in specified subsidiaries due to change in scope of consolidation): No

(2) Adoption of the simplified accounting standards: Yes

(3) Changes in accounting standards for financial accounts in the most recent fiscal year: Yes

Note: For details, refer to “4. Others” under Qualitative Information and Financial Statements on page 4.

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

Consolidated forecasts 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.

## 【Qualitative Information and Financial Statements】

### 1. Qualitative Information on Consolidated Performance (April 1, 2007 – December 31, 2007)

(1) Principal results

( ¥ million, %)

Item	Nine Months Ended December 31, 2006	Nine Months Ended December 31, 2007	YoY
Revenues	85,666	87,440	2.1
Operating income	18,238	16,702	△8.4
Ordinary income	19,149	16,812	△12.2
Net income	10,904	9,300	△14.7

We have worked towards accumulating good quality operating receivables for leasing, fortifying automobile finances on the credit guarantee, and improving profitability. Accordingly, the revenues for the 3rd quarter of FY 2008 grew 2.1% year-on-year to ¥ 87.44 billion.

As operating expenses increased, due to the rise in market interest rates and the one-time posting of costs to realize more efficient management, operating income fell 8.4% year-on-year to ¥ 16,702 million.

Furthermore, due to the effect on non-operating income from the sale of stock in affiliated company last fiscal year, ordinary income fell 12.2% year-on-year to ¥ 16,812 million, and net income for the quarter fell 14.7% year-on-year to ¥ 9,300 million.

We assume that the business environment will continue to be severe, with intensifying competition in the industry, and various amendments to the laws and regulations, including the lease accounting standards. Under such conditions, we will continue to seek a corporate structure that is not affected by interest-rate movements, and shift our business from a profit margin-based earning model to one based on earning profits through improving customer service and satisfying customer needs, to fortify our business infrastructure toward sustainable growth.

(2) Principal business indicators

(Unit: %)

Indicator	Nine Months Ended December 31, 2006	Nine Months Ended December 31, 2007
ROE (Return on Equity)	6.2	5.2
ROA (Return on Assets)	0.59	0.50
Stockholders' equity ratio	9.7	9.8

Note: ROE and ROA are equivalents for the entire fiscal year.

## 2. Qualitative Information on Consolidated Financial Conditions (April 1, 2007 – December 31, 2007)

The ending balance of cash and cash equivalents in the Nine Months Ended December 31, 2007 increased year-on-year by ¥22,839 million to ¥104,869 million. Cash flow in the different categories is shown below.

(¥ million)

	Nine Months Ended December 31, 2007	Year ended March 31, 2007 (Ref.)
Cash flow from operating activities	73,598	95,412
Cash flow from investing activities	△9,650	△5,516
Cash flow from financing activities	△41,095	△93,092

### (1). Cash flow from operating activities

The amount of increase in capital from operating activities amounted to ¥73,598 million. This is primarily due to ¥414,918 million in depreciation expenses, receipt of ¥964,360 million from securitization of assets, settlements of ¥921,348 million for securitization of assets, and expenditures of ¥424,913 million for acquisition of leased assets.

### (2). Cash flow from investing activities

The amount of decrease in capital from investing activities amounted to ¥9,650 million. This is primarily due to the additional acquisition of Hitachi Capital (UK) PLC stocks.

### (3). Cash flow from financing activities

The amount of decrease in capital from financing activities amounted to ¥41,095 million. This is primarily due to the decrease in commercial paper and redemption of bonds.

As a result of the above, free cash flow, or the sum of cash flow for operating activities and cash flow from investing activities, amounted to an increase of ¥63,948 million.

## 3. Qualitative Information on Consolidated Performance Forecasts (April 1, 2007 - March 31, 2008)

Due to an increase in competition in the industry and an increase in financial expenses, our forecasts for the interim period and the fiscal year ending March 31, 2008 are as shown below. No changes have been made to the previous forecast (announced on October 23, 2007) as the consolidated performance has reached the forecast in the third quarter.

(¥ million, %)

	Year ending March 31, 2007	Year ending March 31, 2008 (forecast)	Change	
			Amount	Rate
Revenues	115,992	117,700	1,707	1.5
Operating income	24,963	22,000	△2,963	△11.9
Ordinary income	26,347	22,000	△4,347	△16.5
Net income	14,954	12,000	△2,954	△19.8
Net income per share	127.93yen	102.66yen	△25.27yen	△19.8

Consolidated forecasts have been prepared using information available on the date of release and include latent risks and uncertainties. Accordingly, forecasts may differ significantly from actual results due to a variety of reasons.

## 4. Others

### (1) Changes to significant subsidiaries during the term

(changes in specified subsidiaries due to change in scope of consolidation): No

### (2) Adoption of the simplified accounting standards:

Accounting standard for income taxes: simplified accounting standard by using the legal effective tax rate.  
Simplified accounting standards are also used elsewhere where the effect is marginal.

### (3) Changes in accounting standards for financial accounts in the most recent fiscal year.

Due to a revision of the corporate tax law, tangible fixed assets acquired on or after April 1, 2007 are based on the depreciation method, from the interim accounting period for FY2008. The effect of this change on profits and loss is minor.

## 5. Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheets

(¥ million, rounded down)

Period Item	As of December 31, 2006 (A)	As of December 31, 2007 (B)	Change from December 31, 2006 (B)-(A)		Ref. As of March 31, 2007	Period Item	As of December 31, 2006 (A)	As of December 31, 2007 (B)	Change from December 31, 2006 (B)-(A)		Ref. As of March 31, 2007
	Amount	Amount	Amount	Change (%)	Amount		Amount	Amount	Change (%)	Amount	
(Assets)						(Liabilities)					
Current assets	762,264	781,912	19,648	2.6	785,990	Current liabilities	1,058,512	1,051,505	△7,006	△0.7	1,066,988
Cash	20,651	29,348	8,696	42.1	23,981	Trade payables	286,298	309,076	22,778	8.0	322,893
Trade receivables	604,614	611,678	7,064	1.2	629,290	Short-term bank loans	98,517	131,421	32,904	33.4	97,700
Parent company deposit	55,903	75,520	19,617	35.1	58,048	Commercial paper	219,293	109,612	△109,680	△50.0	166,724
Short-term investments	743	1,765	1,022	137.6	2,392	Current portion of bonds	80,963	100,414	19,451	24.0	83,820
Deferred tax assets	6,565	8,394	1,828	27.9	6,348	Current portion of long-term obligation for securitization of lease receivables	307,951	—	—	—	—
Other	85,497	65,911	△19,586	△22.9	76,486	Current portion of long-term obligation of liquidation of accounts payable	—	337,418	—	—	331,489
Allowance for losses on receivables	△11,712	△10,706	1,005	△8.6	△10,556	Income taxes payable	4,692	3,679	△1,012	△21.6	5,001
Fixed assets	1,695,324	1,671,882	△23,441	△1.4	1,730,731	Deferred tax liabilities	1,052	1,338	286	27.2	930
Property and equipment	1,369,758	1,366,735	△3,022	△0.2	1,402,244	Allowance for losses on guarantees	3,300	3,300	—	—	3,300
Equipment held for leases	1,362,758	1,359,348	△3,409	△0.3	1,395,224	Other	56,443	55,242	△1,200	△2.1	55,128
Building and structures	1,619	2,202	582	36.0	1,578	Fixed liabilities	1,155,186	1,160,860	5,673	0.5	1,201,835
Machinery, equipment and vehicles	1,826	2,034	208	11.4	1,916	Bonds	317,135	285,294	△31,840	△10.0	299,074
Furniture and fixtures	2,078	1,684	△393	△18.9	2,049	Long-term debt	243,255	245,308	2,052	0.8	245,425
Land	1,476	1,464	△11	△0.8	1,476	Long-term obligation for securitization of loan receivables	556,810	—	—	—	—
Intangible fixed assets	271,290	257,324	△13,966	△5.1	275,471	Long-term obligation for liquidation of accounts payables	—	587,007	—	—	618,687
Equipment held for leases	264,740	248,103	△16,637	△6.3	269,133	Deferred tax liabilities	2,052	1,797	△255	△12.4	3,115
Goodwill	1,841	4,934	3,092	167.9	1,676	Retirement and severance benefits	5,058	4,968	△89	△1.8	5,000
Other	4,707	4,286	△421	△8.9	4,661	Retirement benefits for directors	1,173	831	△341	△29.1	1,223
Investments and other assets	54,275	47,822	△6,453	△11.9	53,015	Reserve for insurance contract	9,699	10,907	1,208	12.5	9,957
Investments in securities	20,858	13,286	△7,571	△36.3	19,352	Other	20,001	24,743	4,742	23.7	19,351
Deferred tax assets	2,860	1,562	△1,297	△45.4	2,174	Total liabilities	2,213,699	2,212,366	△1,332	△0.1	2,268,824
Other	30,565	32,979	2,413	7.9	31,501	(Net Assets)					
Allowance for doubtful accounts	△8	△5	2	△29.7	△13	Total stockholders' equity	230,334	239,006	8,672	3.8	234,382
						Common stock	9,983	9,983	—	—	9,983
						Capital surplus	45,972	45,972	0	0.0	45,972
						Retained earnings	188,704	197,379	8,675	4.6	192,754
						Treasury stock	△14,325	△14,328	△2	0.0	△14,327
						Total(*)	6,894	1,395	△5,499	△79.8	6,590
						Net unrealized holding gain on investments in securities	4,470	1,271	△3,198	△71.6	4,378
						Net deferred unrealized gain/loss on hedge accounting	510	△1,137	△1,648	△322.9	423
						Net foreign currency translation adjustments	1,913	1,261	△652	△34.1	1,788
						Minority interests	6,661	1,026	△5,634	△84.6	6,924
						Total net assets	243,889	241,428	△2,461	△1.0	247,897
Total assets	2,457,589	2,453,795	△3,793	△0.2	2,516,721	Total liabilities, minority interests and stockholders' equity	2,457,589	2,453,795	△3,793	△0.2	2,516,721

\*Total: Total net unrealized holding gain on securities, net deferred unrealized gain/loss on hedge accounting and foreign currency

## (2) Summary of Quarterly Consolidated Statements of Income

(¥ million, rounded down)

Item	Nine Months Ended December 31, 2006	Nine Months Ended December 31, 2007	Y to Y change		(Ref. Year Ended March 31, 2007)
	Amount	Amount	Amount	Change (%)	Amount
Revenues	85,666	87,440	1,773	2.1	115,992
Operating revenues	84,871	86,114	1,242	1.5	114,811
Interest and dividend income	794	1,326	531	66.8	1,181
Expenses	67,427	70,738	3,310	4.9	91,029
Selling, general and administrative expenses	47,452	46,679	△772	△1.6	63,849
Financing costs	19,975	24,058	4,083	20.4	27,179
Operating income	18,238	16,702	△1,536	△8.4	24,963
Non-operating revenues	994	166	△828	△83.3	1,521
Non-operating expenses	83	56	△27	△32.8	137
Ordinary income	19,149	16,812	△2,337	△12.2	26,347
Extraordinary gains	—	—	—	—	—
Extraordinary losses	—	—	—	—	—
Income before income taxes and minority interests	19,149	16,812	△2,337	△12.2	26,347
Income taxes	7,812	7,313	△498	△6.4	10,659
Minority interests	433	197	△235	△54.3	733
Net income	10,904	9,300	△1,603	△14.7	14,954

## (3) Quarterly Consolidated Cash Flow

(¥ million, rounded down)

Category	Nine Months Ended December 31, 2007		(Ref. Year Ended March 31, 2007)	
	Amount		Amount	
<b>I Cash flows from operating activities</b>				
1 Income before income taxes and minority interests		16,812		26,347
2 Non-cash items				
(1) Depreciation	414,918		553,423	
(2) Depreciation of Goodwill	500		653	
(3) Other	△1	415,417	70	554,146
3 Investment and finance items				
(1) Interest and dividend income	△1,122		△977	
(2) Interest expense	20,161		23,817	
(3) Gain on sale of securities	△141		△1,197	
(4) Other	211	19,109	58	21,700
4 Changes in assets and liabilities				
(1) Decrease(increase) in trade receivables	△50,607		5,507	
(2) Cash provided by asset backed securitization	964,360		1,231,992	
(3) Payment for asset backed securitization	△921,348		△1,210,071	
(4) Increase (decrease) in allowance for losses on receivables and guarantees	209		△149	
(5) Loss (gain) on sale of equipment for lease	△1,270		2,342	
(6) Acquisition of equipment for lease	△424,913		△612,698	
(7) Proceeds from sale of equipment for lease	42,618		53,410	
(8) Increase in trade payables	13,702	△377,248	28,565	△501,101
5 Other				
(1) Decrease in retirement and severance benefits	△31		△102	
(2) Increase or decrease in other assets and liabilities	8,577	8,546	3,617	3,514
Subtotal		82,637		104,606
6 Income taxes paid		△9,038		△9,194
Net cash provided by operating activities		73,598		95,412
<b>II Cash flows from investing activities</b>				
1 Proceeds from sale of short-term investments		1,046		49
2 Purchase of investments in securities and subsidiaries' common stock		△10,437		△1,638
3 Proceeds from sale of investments in securities and subsidiaries' common stock		1,292		1,119
4 Capital expenditures		△3,081		△3,830
5 Proceeds from sale of capital assets		385		221
6 Interest and dividend received		1,145		1,017
7 Payment for acquisition of business assets		—		△2,455
Net cash used in investing activities		△9,650		△5,516
<b>III Cash flows from financing activities</b>				
1 Increase (decrease) in short-term bank loans		22,258		△13,920
2 Decrease in commercial paper		△57,489		△63,740
3 Proceeds from long-term borrowings		50,743		88,501
4 Payment of long-term borrowings		△37,371		△45,769
5 Issuance of bonds		73,187		49,403
6 Redemption of bonds		△67,223		△80,582
7 Bond issuance expenses		△170		△38
8 Interest paid		△20,052		△22,369
9 Net expenditure from purchase/sale of treasury stocks		△0		△4
10 Dividends paid to stockholders		△4,675		△4,208
11 Dividends paid to minority stockholders of subsidiaries		△300		△363
Net cash used in financing activities		△41,095		△93,092
IV Effect of exchange rate changes on cash and cash equivalents		△12		243
V Net increase(decrease) in cash and cash equivalents		22,839		△2,953
VI Cash and cash equivalents at beginning of year		82,029		84,982
VII Cash and cash equivalents at end of year		104,869		82,029

## (4) Segment Information

[Segment information by business type]

For the Nine Months Ended December 31, 2007

(¥ million, rounded down)

	Finance	Other financial services	Total	Elimination and/or corporate	Consolidated
Operating income					
Revenues					
(1) Revenues from outside customers	81,472	5,344	86,816	624	87,440
(2) Internal revenues between segments	(306)	5,323	5,017	(5,017)	—
Total	81,165	10,668	91,833	(4,392)	87,440
Expenses	64,649	9,391	74,041	(3,302)	70,738
Operating income	16,515	1,276	17,792	(1,089)	16,702

Note:

1. Business category is decided by taking into account the details of business as described below.

## (1) Finance business

Provides leases, rentals, credit guarantees, and installment payments for capital investment including information related equipment, industrial machinery, construction machinery, medical equipment, agricultural equipment for businesses, farms, medical institutions, and government offices. Also provides leases, credit guarantees, installment payments, and financial services for automobiles, household appliances, and home renovations to help general consumers improve their homes and lifestyles.

## (2) Other financial services

The card business provides financial services using credit cards as the media, non-life insurance business provides products and services pertaining to non-life insurance, securitization business provides services catering to corporate finance by using securitization and trust schemes, and outsourcing business provides payment and collection agency business. As each of these four businesses is small in size, they are collectively referred to as "other financial services."

2. Of the operating income from outside customers, the amount of ¥624 million that was posted as elimination and/or corporate is a financial income of the administration department in the main office.

3. Of the operating expenses, the amount of operating expenses of ¥1,489 million that could not be allocated was included in elimination and/or corporate. A primary expense is that pertaining to the administration department in the main office.

(Ref. Year Ended March 31, 2007)

(¥ million, rounded down)

	Finance	Other financial services	Total	Elimination and/or corporate	Consolidated
Operating income					
Revenues					
(1) Revenues from outside customers	107,534	8,022	115,557	435	115,992
(2) Internal revenues between segments	96	7,039	7,135	(7,135)	—
Total	107,631	15,061	122,693	(6,700)	115,992
Expenses	83,342	12,740	96,082	(5,053)	91,029
Operating income	24,289	2,321	26,610	(1,646)	24,963

Note:

1. Business category is decided by taking into account the details of business as described below.

## (1) Finance business

Provides leases, rentals, credit guarantees, and installment payments for capital investment including information related equipment, industrial machinery, construction machinery, medical equipment, agricultural equipment for businesses, farms, medical institutions, and government offices. Also provides leases, credit guarantees, installment payments, and financial services for automobiles, household appliances, and home renovations to help general consumers improve their homes and lifestyles.

## (2) Other financial services

The card business provides financial services using credit cards as the media, non-life insurance business provides products and services pertaining to non-life insurance, securitization business provides services catering to corporate finance by using securitization and trust schemes, and outsourcing business provides payment and collection agency business. As each of these four businesses is small in size, they are collectively referred to as "other financial services."



2. Of the operating income from outside customers, the amount of ¥435 million that was posted as elimination and/or corporate and is a financial income of the administration department in the main office.
3. Of the operating expenses, the amount of operating expenses of ¥1,747 million that could not be allocated was included in elimination and/or corporate. A primary expense is that pertaining to the administration department in the main office.

**[information by location]**

Nine Months Ended December 31, 2007

(¥ million, rounded down)

	Japan	Europe/U.S.	Asia	Total	Elimination and/or corporate	Consolidated
Operating income						
Revenues						
(1) Revenues from outside customers	59,499	24,593	3,348	87,440	—	87,440
(2) Internal revenues between segments	101	(37)	—	63	(63)	—
Total	59,600	24,555	3,348	87,504	(63)	87,440
Expenses	46,523	21,836	2,441	70,802	(63)	70,738
Operating income	13,076	2,719	906	16,702	—	16,702

Note:

1. There is no operating expense that could not be allocated and should be included in elimination and/or corporate.
2. The classification of country or region is based on similarities in economic activities.
3. Principal countries and regions in each category are as follows.
  - (1) Europe and United States: Britain, Ireland, and United States
  - (2) Asia: Singapore and China

(Ref. Year Ended March 31, 2007)

(¥ million, rounded down)

	Japan	Europe/U.S.	Asia	Total	Elimination and/or corporate	Consolidated
Operating income						
Revenues						
(1) Revenues from outside customers	80,788	31,343	3,860	115,992	—	115,992
(2) Internal revenues between segments	141	(52)	—	89	(89)	—
Total	80,929	31,291	3,860	116,082	(89)	115,992
Expenses	61,388	26,876	2,852	91,118	(89)	91,029
Operating income	19,540	4,414	1,007	24,963	—	24,963

Note:

1. There is no operating expense that could not be allocated and should be included in elimination and/or corporate.
2. The classification of country or region is based on similarities in economic activities.
3. Principal countries and regions in each category are as follows.
  - (1) Europe and United States: Britain, Ireland, and United States
  - (2) Asia: Singapore and China

**[Overseas revenues]**

Nine Months Ended December 31, 2007

(¥ million, rounded down)

	Europe/U.S.	Asia	Total
I. Overseas revenues	24,555	3,348	27,903
II. Consolidated revenues	87,440		
III. Percentage of overseas revenues in consolidated revenues	28.1%	3.8%	31.9%

Note:

1. The classification of country or region is based on similarities in economic activities.
2. Principal countries and regions in each category are as follows.
  - (1) Europe and United States: Britain, Ireland, and United States
  - (2) Asia: Singapore and China
3. Overseas revenues are revenues of our company and consolidated subsidiaries in countries and regions other than Japan

(Ref. Year Ended March 31, 2007)

(¥ million, rounded down)

	Europe/U.S.	Asia	Total
I. Overseas revenues	31,291	3,860	35,152
II. Consolidated revenues	115,992		
III. Percentage of overseas revenues in consolidated revenues	27.0%	3.3%	30.3%

Note:

1. The classification of country or region is based on similarities in economic activities.
2. Principal countries and regions in each category are as follows.
  - (1) Europe and United States: Britain, Ireland, and United States
  - (2) Asia: Singapore and China
3. Overseas revenues are revenues of our company and consolidated subsidiaries in countries and regions other than Japan.

## <Supplementary Information>

### 1.Changes in Quarterly Consolidated Performance

#### <Consolidated Results for the Year Ending March 31, 2008 >

(¥ million, rounded down)

Item	No.	1st Quarter April 1, 2007 - June 30, 2007	2nd Quarter July 1, 2007 - September 30, 2007	3rd Quarter October 1, 2007 - December 31, 2007	4th Quarter January 1, 2008 - March 31, 2008	Nine Months April 1, 2007 - December 31, 2007
Revenues	1	28,776	29,700	28,963		87,440
Operating revenues	2	28,140	29,353	28,621		86,114
Interest and dividend income	3	636	346	342		1,326
Expenses	4	23,117	24,215	23,404		70,738
Selling, general and administrative expenses	5	15,856	15,802	15,021		46,679
Financing costs	6	7,261	8,413	8,383		24,058
Operating income	7	5,658	5,484	5,559		16,702
Non-operating revenues	8	47	4	114		166
Non-operating expenses	9	38	14	2		56
Ordinary income	10	5,667	5,473	5,671		16,812
Extraordinary gains/losses	11	—	—	—		—
Income before income taxes and minority interests	12	5,667	5,473	5,671		16,812
Income taxes	13	2,699	2,000	2,614		7,313
Minority interests	14	184	125	△112		197
Net income	15	2,783	3,348	3,168		9,300

#### <Consolidated Results for the Year Ended March 31, 2007 >

(¥ million, rounded down)

Item	No.	1st Quarter April 1, 2006 - June 30, 2006	2nd Quarter July 1, 2006 - September 30, 2006	3rd Quarter October 1, 2006 - December 31, 2006	4th Quarter January 1, 2007 - March 31, 2007	Annual Cumulative April 1, 2006 - March 31, 2007
Revenues	1	27,944	28,789	28,932	30,326	115,992
Operating revenues	2	27,515	28,595	28,760	29,939	114,811
Interest and dividend income	3	428	194	171	386	1,181
Expenses	4	21,879	22,240	23,307	23,601	91,029
Selling, general and administrative expenses	5	15,701	15,618	16,132	16,396	63,849
Financing costs	6	6,178	6,621	7,175	7,204	27,179
Operating income	7	6,065	6,548	5,625	6,724	24,963
Non-operating revenues	8	580	8	407	526	1,521
Non-operating expenses	9	31	45	8	54	137
Ordinary income	10	6,614	6,511	6,023	7,197	26,347
Extraordinary gains/losses	11	—	—	—	—	—
Income before income taxes and minority interests	12	6,614	6,511	6,023	7,197	26,347
Income taxes	13	3,008	2,023	2,780	2,846	10,659
Minority interests	14	103	324	5	300	733
Net income	15	3,502	4,163	3,237	4,049	14,954

## 2. Contract Segment Information

(1) For the Nine Months Ended December 31, 2007 (April 1, 2007 - December 31, 2007)

(¥ million, , rounded down %)

	No	Lease	Change (%)	Guarantees	Change (%)	Installments and others	Change (%)	Total	Change(%)
Revenues (Composition %)	1	50,899 (58)	3.0	7,065 (8)	11.9	29,476 (34)	△1.5	87,440 (100)	2.1
Volume of business (Composition %)	2	540,777 (38)	△5.4	161,744 (12)	6.9	704,999 (50)	0.2	1,407,521 (100)	△1.4
Trade receivables, loan guarantees and leases (Composition %)	3	1,912,429 (55)	△0.9	541,924 (15)	△4.9	1,054,776 (30)	△1.9	3,509,130 (100)	△1.8

(2) For the Nine Months Ended December 31, 2006 (April 1, 2006 - December 30, 2006)

(¥ million, , rounded down %)

	No.	Lease	Change (%)	Guarantees	Change (%)	Installments and others	Change (%)	Total	Change(%)
Revenues (Composition %)	1	49,440 (58)	3.9	6,315 (7)	△21.4	29,910 (35)	7.2	85,666 (100)	2.5
Volume of business (Composition %)	2	571,841 (40)	△8.4	151,297 (11)	△15.4	703,689 (49)	1.0	1,426,828 (100)	△4.9
Trade receivables, loan guarantees and leases (Composition %)	3	1,929,131 (54)	2.6	569,554 (16)	△12.0	1,075,354 (30)	5.8	3,574,041 (100)	0.9

- Note:
1. Trade receivables, loan guarantees and leases" include off-balance sheet assets.
  2. "Lease" includes lease rentals, auto leases and other items.
  3. "Guarantees" include loan sales through alliances and other items.
  4. "Installments and others" include installment sales, business loans (including home loans), card services and other items.

## 3. Volume of Business by Product

(¥ million, , rounded down %)

	No.	Nine Months Ended December 31, 2006	Nine Months Ended December 31, 2007	Year-on-Year change
High priority business	1	119,717	111,323	△7.0
Agricultural equipment	2	56,211	53,840	△4.2
Medical and nursing	3	63,506	57,483	△9.5
Corporate business	4	529,366	473,545	△10.5
Information equipment related	5	242,158	208,665	△13.8
Industrial machinery	6	116,134	98,444	△15.2
Construction machinery	7	13,443	10,539	△21.6
Automobile finance	8	44,126	41,149	△6.7
Others	9	113,503	114,745	1.1
Consumer business	10	220,232	212,013	△3.7
Automobile business	11	106,960	120,659	12.8
Home appliances and home refurbishment	12	44,452	36,865	△17.1
Home loans	13	33,599	20,431	△39.2
Others	14	35,219	34,057	△3.3
Overseas finance business	15	236,779	271,058	14.5
Finance business	16	1,106,095	1,067,941	△3.4
Card business	17	36,284	36,517	0.6
Non-life insurance	18	6,099	6,771	11.0

	No.	Nine Months Ended December 31, 2006	Nine Months Ended December 31, 2007	Year-on-Year change
Securitization business	19	46,220	43,960	△4.9
Outsourcing business	20	239,028	257,478	7.7
Other financial services	21	327,632	344,728	5.2
Elimination and/or corporate	22	△6,898	△5,147	—
Total	23	1,426,828	1,407,521	△1.4

Note: Others shown under "Corporate business" include commercial facilities, scientific instruments, maintenance services, and other items.