

Consolidated Second Quarter Earnings Report [Japan GAAP]

For the Six Months Ended September 30, 2012



Corporate Name: **Hitachi Capital Corporation**
 Stock Code: 8586 URL: <http://www.hitachi-capital.co.jp>
 Stock Listing: Tokyo Stock Exchange
 Representative Director: Kazuya Miura, President and CEO
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 Phone: (03)3503-2118
 Scheduled date of submission of financial reports: November 13, 2012
 Scheduled commencement of dividend payment: November 28, 2012
 Preparation of supplementary material for quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes

(All amounts rounded down)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2012 (April 1, 2012 – September 30, 2012)

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

	Revenues		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six Months Ended September 30, 2012	49,053	4.6	11,839	△1.1	13,171	10.4	8,394	25.3
Six Months Ended September 30, 2011	46,890	1.1	11,966	40.3	11,929	37.1	6,696	29.3

Note: Comprehensive income: Six Months Ended September 30, 2012: 7,566¥million(70.5%) ; Six Months Ended September 30, 2011: 4,437¥million(△15.8%)

	Net income per share	Diluted net income per share
	¥	¥
Six Months Ended June 30, 2012	71.81	—
Six Months Ended June 30, 2011	57.29	—

(Ref.) Volume of business: Six Months Ended September 30, 2012: 815,576¥million ; Six Months Ended September 30, 2011: 716,401¥million

(2) Consolidated Financial Position

	Total assets	Total stockholders' equity	Stockholders' equity ratio
	¥ million	¥ million	%
As of September 30, 2012	1,790,472	275,964	14.9
As of March 31, 2012	1,757,241	270,404	14.9

(Ref.) Stockholders' equity : As of September 30, 2012: 267,508 ¥million ; As of March 31, 2011: 262,266 ¥million

2. Dividends

	Divided per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	For the Year
	¥	¥	¥	¥	¥
Year Ended March 31, 2011	—	16.00	—	17.00	33.00
Year Ended March 31, 2012	—	18.00	—	—	—
Year Ending March 31, 2013 (Forecast)	—	—	—	18.00	36.00

Note: Changes from the latest released dividend forecasts: None

3. Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)

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

	Revenues		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
Fiscal year	100,000	7.5	23,400	5.2	25,000	10.4	16,200	27.7	138.59

Note: Changes from the latest released performance forecasts: Yes

(Ref.) Volume of business : Fiscal year : 1,620,000¥million

4. Others

- (1) Major changes in among subsidiaries in the consolidated cumulative period of the period under review : None
(Transfer of specific subsidiaries accompanying the change of scope of consolidation)
- (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)

Six months ended September 30, 2012	: 124,826,552 shares	Year ended March 31, 2011:	124,826,552 shares
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 - (ii)Own shares at end of term

Six months ended September 30, 2012	: 7,938,753 shares	Year ended March 31, 2011:	7,938,761 shares
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 - (iii) Weighted average number of shares outstanding

Six months ended September 30, 2012	: 116,887,800 shares	Six months ended September 30, 2011:	116,887,769 shares
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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

(¥ million)

	(Ref. As of March 31, 2012)	As of September 30, 2012
(Assets)		
Current assets		
Cash on hand and at bank	22,519	20,789
Trade receivables	658,965	653,125
Investment in direct finance leases	522,099	527,445
Parent company deposit	111,562	112,309
Short-term investments	5,648	6,932
Advance payments-trade	3,018	3,476
Prepaid expenses	4,976	7,845
Deferred tax assets	10,435	9,932
Other	10,176	14,125
Allowance for losses on receivables	△ 13,883	△ 13,205
Total current assets	1,335,519	1,342,776
Fixed assets		
Property and equipment		
Equipment held for lease	196,916	193,136
Equipment for company use		
Building and structures (net)	666	647
Machinery, equipment and vehicles (net)	905	842
Furniture and fixtures (net)	994	992
Land	120	121
Total own-used assets	2,687	2,604
Total property and equipment	199,603	195,741
Intangible fixed assets		
Equipment held for lease	40,487	40,495
Other intangible assets		
Goodwill	6,493	5,858
Other	5,008	5,057
Total other intangible assets	11,502	10,916
Total intangible fixed assets	51,990	51,412
Investments and other assets		
Investments in securities	134,236	164,598
Deferred tax assets	9,276	9,269
Other	26,621	26,679
Allowance for doubtful accounts	△ 5	△ 5
Total investments and other assets	170,128	200,541
Total fixed assets	421,722	447,695
Total assets	1,757,241	1,790,472

(¥ million)

	(Ref. As of March 31, 2012)	As of September 30, 2012
(Liabilities)		
Current liabilities		
Trade payables	269,993	255,885
Short-term bank loans	267,688	203,158
Commercial paper	105,534	145,407
Current portion of bonds	88,459	81,309
Current portion of long-term obligation for securitized lease receivables	56,146	51,317
Accrued Payable	49,096	44,900
Income taxes payable	1,932	4,671
Deferred tax liabilities	1,571	-
Allowance for losses on guarantees	4,903	4,341
Asset retirement obligations	115	127
Other	42,391	44,598
Total current liabilities	887,832	835,716
Fixed liabilities		
Bonds	179,807	210,664
Long-term debt	317,841	370,014
Long-term obligation for securitized lease receivables	44,179	37,556
Deferred tax liabilities	587	2,082
Retirement and severance benefits	4,614	4,675
Retirement benefits for directors	188	188
Reserve for insurance contract	6,827	7,182
Asset retirement obligations	4,875	4,956
Other	40,082	41,470
Total fixed liabilities	599,005	678,791
Total liabilities	1,486,837	1,514,507
(Net Assets)		
Stockholders' equity		
Common stock	9,983	9,983
Capital surplus	45,972	45,972
Retained earnings	223,048	229,455
Treasury stock	△ 14,331	△ 14,331
Total stockholders' equity	264,673	271,080
Accumulated other comprehensive income		
Net unrealized holding gain on securities	7,080	7,678
Net unrealized loss on hedge accounting	△ 1,144	△ 1,416
Foreign currency translation adjustments	△ 8,341	△ 9,834
Total accumulated other comprehensive income	△ 2,406	△ 3,572
Minority interests	8,137	8,456
Total net assets	270,404	275,964
Total liabilities and net assets	1,757,241	1,790,472

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

(¥ million)

	Six Months Ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Revenues		
Operating revenues	46,559	48,687
Interest and dividend income	331	366
Total revenues	<u>46,890</u>	<u>49,053</u>
Expenses		
Selling, general and administrative expenses	28,217	29,636
Financing costs	6,706	7,578
Total expenses	<u>34,924</u>	<u>37,214</u>
Operating income	<u>11,966</u>	<u>11,839</u>
Non-operating revenues		
Gain on allotment of stock	—	1,249
Gain on sales of investment securities	—	88
Gain on sales of noncurrent assets	4	0
Amortization of negative good will	108	—
Subsidy revenue	45	—
Other	2	23
Total non-operating income	<u>161</u>	<u>1,361</u>
Non-operating expenses		
Loss on redemption of short-term investments	—	11
Loss on retirement of fixed assets	13	9
Loss on valuation of noncurrent assets	—	3
Impairment loss	164	—
Loss on equity of affiliated companies	10	—
Other	9	6
Total non-operating expenses	<u>198</u>	<u>30</u>
Ordinary income	<u>11,929</u>	<u>13,171</u>
Extraordinary income	—	—
Extraordinary losses		
Loss on valuation of investment securities	974	—
Total extraordinary losses	<u>974</u>	<u>—</u>
Income before income taxes and minority interests	<u>10,955</u>	<u>13,171</u>
Income taxes	<u>4,191</u>	<u>4,402</u>
Income before minority interests	<u>6,763</u>	<u>8,768</u>
Minority interests	<u>66</u>	<u>374</u>
Net income	<u>6,696</u>	<u>8,394</u>

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

(¥ million)

	Six Months Ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Income before minority interests	6,763	8,768
Other comprehensive income		
Valuation difference on available-for-sale securities	473	608
Net deferred gains or losses on hedges	△ 498	△ 271
Foreign currency translation adjustments	△ 2,301	△ 1,531
Share of other comprehensive income of affiliates accounted for by the equity method	—	△ 8
Total other comprehensive income	△ 2,326	△ 1,202
Comprehensive income	4,437	7,566
(Comprehensive income attributable to)		
Comprehensive income attributable to shareholders of the parent	4,362	7,228
Comprehensive income attributable to minority interests	74	337

4. Quarterly Consolidated Cash Flows

(¥ million)

	Six Months Ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	10,955	13,171
Depreciation	38,684	38,567
Loss on valuation of investment securities(Δ represents gain)	974	3
Depreciation of goodwill	362	551
Amortization of negative good will	Δ 108	—
Loss on redemption of short-term investments(Δ represents gain)	10	Δ 1,249
Interest and dividend income	Δ 212	Δ 243
Interest expense	5,641	6,330
Increase (decrease) in trade receivables (Δ represents increase)	Δ 14,935	Δ 5,353
Increase in investment in direct finance lease (Δ represents increase)	Δ 21,599	Δ 35,455
Decrease (increase) in allowance for doubtful accounts(Δ represents decrease)	Δ 404	Δ 453
Increase in allowance for losses on loan guarantees (Δ represents decrease)	443	Δ 560
Gain on disposal of equipment for leases (Δ represents gain)	Δ 706	Δ 1,377
Gain on sale of equipment for lease	24,650	25,273
Acquisition of equipment for lease	Δ 41,528	Δ 40,972
Increase (decrease) in trade payable (Δ represents decrease)	3,898	Δ 9,764
Decrease in trade payable of collection under fluidity receivables (Δ represents decrease)	Δ 30,311	Δ 3,126
Increase (decrease) in retirement and severance benefits (Δ represents decrease)	10	61
Other	Δ 3,380	Δ 4,745
Subtotal	Δ 27,555	Δ 19,343
Income taxes paid	Δ 10,989	Δ 1,024
Net cash provided by operating activities	Δ 38,545	Δ 20,368
Cash flows from investing activities		
Payments into time deposits	Δ 1,666	Δ 4,451
Proceeds from withdrawal of time deposits	1,900	4,110
Purchase from sale of short-term investments	Δ 4,749	Δ 6,596
Proceeds from sales and repayment of securities	4,000	5,517
Purchase of investments in securities	Δ 806	Δ 42,044
Proceeds from sales and repayment of investment securities	—	11,776
Revenues from sales of subsidiary stock with the change of scope of consolidation	660	—
Decrease (increase) in short-term loans receivable (Δ represents decrease)	—	Δ 5,000
Purchase of equipment for company use	Δ 250	Δ 324
Purchase of other intangible fixed assets	Δ 754	Δ 1,111
Interest and dividends received	299	1,071
Other	Δ 40	Δ 38
Net cash used in investing activities	Δ 1,407	Δ 37,092
Cash flows from financing activities		
Increase (decrease) in short-term loans(Δ represents decrease)	Δ 2,273	Δ 17,843
Increase (decrease) in commercial paper(Δ represents decrease)	80,616	40,483
Proceeds from long-term borrowings	70,045	82,657
Payment of long-term borrowings	Δ 56,503	Δ 67,509
Issuance of bonds	36,931	66,117
Redemption of bonds	Δ 48,812	Δ 39,155
Interest paid	Δ 5,877	Δ 6,327
Dividends paid to stockholders	Δ 1,870	Δ 1,987
Other	Δ 6	Δ 18
Net cash used in financing activities	72,249	56,415
Effect of exchange rate changes on cash and cash equivalents	Δ 236	Δ 258
Net increase (decrease) in cash and cash equivalents(Δ represents decrease)	32,059	Δ 1,303
Cash and cash equivalents at beginning of period	98,190	129,828
Cash and cash equivalents at end of period	130,249	128,524

5. Segmented information

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

1. For the Six Months Ended September 30, 2011 (April 1, 2011 - September 30, 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	19,760	7,273	5,834	13,813	46,681	209	46,890	—	46,890
Internal sales revenue or transfer between segments	757	554	420	0	1,732	—	1,732	(1,732)	—
Total	20,517	7,828	6,255	13,813	48,414	209	48,623	(1,732)	46,890
Segment income	5,690	379	2,094	4,683	12,847	209	13,057	(1,090)	11,966

- (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 (1,090) million yen includes the amount 128 million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (1,218) 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 Six Months Ended September 30, 2012 (April 1, 2012 - September 30, 2012)

(¥ 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	18,603	6,987	5,563	17,668	48,822	231	49,053	—	49,053
Internal sales revenue or transfer between segments	728	448	402	—	1,580	—	1,580	(1,580)	—
Total	19,331	7,436	5,966	17,668	50,403	231	50,634	(1,580)	49,053
Segment income	5,545	681	1,848	5,759	13,834	231	14,065	(2,226)	11,839

- (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 (2,226) million yen includes the amount (19) million yen as elimination of intra-segment transaction and elimination of transaction of dividends with consolidated subsidiaries and the amount (2,206) 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	Six Months Cumulative
	No.		(April 1, 2012 - June 30, 2012)	(July 1, 2012 - September 30, 2012)	(October 1, 2012 - December 31, 2012)	(January 1, 2013 - March 31, 2013)	(April 1, 2012 - September 30, 2012)
Revenues	1		24,729	24,324			49,053
Operating revenues	2		24,569	24,118			48,687
Interest and dividend income	3		160	205			366
Expenses	4		18,410	18,804			37,214
Selling, general and administrative expenses	5		14,578	15,058			29,636
Financing costs	6		3,831	3,746			7,578
Operating income	7		6,319	5,520			11,839
Non-operating revenues	8		390	971			1,361
Non-operating expenses	9		13	16			30
Ordinary income	10		6,696	6,475			13,171
Extraordinary gains/losses	11		—	—			—
Income before income taxes and minority interests	12		6,696	6,475			13,171
Income taxes	13		2,606	1,795			4,402
Income before minority interests	14		4,089	4,679			8,768
Minority interests	15		180	193			374
Net income	16		3,908	4,485			8,394

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, 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 - March 31, 2012)
Revenues	1		23,506	23,384	21,262	24,841	92,994
Operating revenues	2		23,349	23,210	21,106	24,498	92,164
Interest and dividend income	3		157	174	156	342	830
Expenses	4		17,994	16,929	16,316	19,515	70,756
Selling, general and administrative expenses	5		14,596	13,620	13,120	15,829	57,168
Financing costs	6		3,397	3,308	3,195	3,686	13,588
Operating income	7		5,512	6,454	4,946	5,325	22,238
Non-operating revenues	8		29	131	55	827	1,004
Non-operating expenses	9		104	93	356	91	605
Ordinary income	10		5,436	6,492	4,646	6,061	22,637
Extraordinary gains/losses	11		—	△ 974	—	2,674	1,700
Income before income taxes and minority interests	12		5,436	5,518	4,646	8,736	24,337
Income taxes	13		2,104	2,087	3,403	3,863	11,457
Income before minority interests	14		3,332	3,430	1,243	4,873	12,879
Minority interests	15		54	12	85	40	192
Net income	16		3,278	3,418	1,157	4,832	12,687

2. Contract Segmented Information

(1) For the Six Months Ended September 30, 2012 (April 1, 2012 - September 30, 2012)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	21,288	2,569	7,527	31,385	6,867	10,800	17,668	49,053
(Composition %)		(44)	(5)	(15)	(64)	(14)	(22)	(36)	(100)
(Y toY Change %)		(Δ5)	(Δ12)	(Δ2)	(Δ5)	(32)	(25)	(28)	(5)
Volume of business	2	190,444	54,912	350,606	595,962	65,241	154,372	219,613	815,576
(Composition %)		(23)	(7)	(43)	(73)	(8)	(19)	(27)	(100)
(Y toY Change %)		(Δ1)	(Δ4)	(15)	(7)	(60)	(28)	(36)	(14)
Trade receivables, loan guarantees and leases	3	1,071,455	401,855	629,162	2,102,473	153,790	311,891	485,681	2,588,155
(Composition %)		(41)	(16)	(24)	(81)	(6)	(13)	(19)	(100)
(Y toY Change %)		(Δ6)	(Δ7)	(6)	(Δ3)	(47)	(36)	(39)	(3)

(2) For the Six Months Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

(¥ million, %)

	No	Domestic consolidated				Overseas consolidated			Consolidated Total
		Lease	Guarantees	Installments and others	Total	Lease	Installments and others	Total	
Revenues	1	22,452	2,907	7,716	33,077	5,202	8,610	13,813	46,890
(Composition %)		(48)	(6)	(17)	(71)	(11)	(18)	(29)	(100)
(Y toY Change %)		(3)	(Δ17)	(5)	(1)	(5)	(Δ2)	(1)	(1)
Volume of business	2	192,653	57,259	304,984	554,897	40,855	120,648	161,503	716,401
(Composition %)		(27)	(8)	(42)	(77)	(6)	(17)	(23)	(100)
(Y toY Change %)		(Δ13)	(Δ25)	(Δ2)	(Δ9)	(24)	(7)	(11)	(Δ5)
Trade receivables, loan guarantees and leases	3	1,138,593	434,248	595,623	2,168,465	104,568	244,776	349,344	2,517,810
(Composition %)		(45)	(17)	(24)	(86)	(4)	(10)	(14)	(100)
(Y toY Change %)		(Δ10)	(Δ10)	(Δ3)	(Δ8)	(9)	(Δ1)	(2)	(Δ7)

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.

3. Segmented Information by Region

(1) For the Six Months Ended September 30, 2012 (April 1, 2012 - September 30, 2012)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Total	Adjustment	Consolidated total
Revenues	1	31,154	11,810	5,858	48,822	231	49,053
Operating income	2	8,074	4,246	1,513	13,834	Δ1,995	11,839

(2) For the Six Months Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

(¥ million, %)

	No	Japan	Europe and North America	Asia	Total	Adjustment	Consolidated total
Revenues	1	32,868	10,714	3,098	46,681	209	46,890
Operating income	2	8,164	3,503	1,179	12,847	Δ881	11,966

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, Malaysia, Indonesia

3. Segmented Information by Business

(Consolidated Revenues)

(¥ million, %)

	No	Six Months Ended September 30, 2011		Six Months Ended September 30, 2012		Y to Y change
			Composition		Composition	
Financial services	1	20,517	43.8	19,331	39.4	△ 5.8
Farms, agricultural corporations, medical and nursing service providers	2	3,265	7.0	3,313	6.8	1.5
Corporate	3	16,118	34.4	14,981	30.5	△ 7.1
Consumers	4	1,130	2.4	1,024	2.1	△ 9.4
Financial revenue, and others	5	3	0.0	12	0.0	283.7
Commission services	6	7,828	16.7	7,436	15.2	△ 5.0
Farms, agricultural corporations, medical and nursing service providers	7	771	1.6	684	1.4	△ 11.3
Corporate	8	5,139	11.0	5,149	10.5	0.2
Consumers	9	2,227	4.8	1,934	3.9	△ 13.1
Financial revenue, and others	10	△ 310	△ 0.7	△ 333	△ 0.7	—
Supply and sales services	11	6,255	13.3	5,966	12.2	△ 4.6
Corporate	12	6,243	13.3	5,956	12.1	△ 4.6
Financial revenue, and others	13	11	0.0	9	0.0	△ 15.3
Overseas business	14	13,813	29.5	17,668	36.0	27.9
Total of reportable segments	15	48,414	103.3	50,403	102.8	4.1
Others	16	209	0.4	231	0.5	10.4
Adjustment	17	△ 1,732	△ 3.7	△ 1,580	△ 3.3	—
Consolidated Revenues	18	46,890	100.0	49,053	100.0	4.6

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.

(Consolidated Business Volume)

(¥ million, %)

	No	Six Months Ended September 30, 2011		Six Months Ended September 30, 2012		Y to Y change
			Composition		Composition	
Financial services	1	234,963	32.8	240,166	29.5	2.2
Agriculture	2	6,652	0.9	6,528	0.8	△ 1.9
medical and nursing service providers	3	23,809	3.3	20,810	2.6	△ 12.6
Corporate	4	201,677	28.2	209,136	25.7	3.7
Information equipment related	5	75,984	10.6	98,660	12.1	29.8
Industrial construction machinery	6	30,272	4.2	20,008	2.5	△ 33.9
Commercial logistics	7	27,599	3.9	21,397	2.6	△ 22.5
Residential CMS	8	37,298	5.2	38,282	4.7	2.6
Others	9	30,523	4.3	30,788	3.8	0.9
Consumers	10	5,363	0.8	4,378	0.5	△ 18.4
Elimination and others	11	△ 2,539	△ 0.4	△ 687	△ 0.1	—
Commissionservices	12	290,794	40.6	323,803	39.7	11.4
Agriculture	13	12,360	1.7	11,688	1.4	△ 5.4
medical and nursing service providers	14	1,796	0.3	1,643	0.2	△ 8.5
Corporate	15	240,455	33.6	275,235	33.8	14.5
Card business	16	23,040	3.2	23,386	2.9	1.5
Non-life insurance business	17	1,499	0.2	1,726	0.2	15.2
Securitization business	18	49,020	6.8	79,624	9.8	62.4
Outsourcing business	19	157,969	22.1	162,702	19.9	3.0
Information equipment related and others	20	8,925	1.3	7,795	1.0	△ 12.7
Consumers	21	44,495	6.2	42,523	5.2	△ 4.4
Automobile loans and credit	22	29,365	4.1	32,734	4.0	11.5
Home appliances and home refurbishment	23	5,789	0.8	6,177	0.8	6.7
Home loans	24	9,341	1.3	3,611	0.4	△ 61.3
Elimination and others	25	△ 8,313	△ 1.2	△ 7,288	△ 0.9	—
Supply and sales services	26	29,138	4.1	31,992	3.9	9.8
Corporate	27	30,266	4.2	33,095	4.0	9.3
Information equipment related and others	28	2,906	0.4	2,705	0.3	△ 6.9
Automobile leases	29	23,694	3.3	27,019	3.3	14.0
Outsourcing business	30	3,665	0.5	3,370	0.4	△ 8.0
Elimination and others	31	△ 1,128	△ 0.1	△ 1,103	△ 0.1	—
Domestic consolidated business volume	32	554,897	77.5	595,962	73.1	7.4
Overseas consolidated business volume	33	161,503	22.5	219,613	26.9	36.0
Consolidated business volume	34	716,401	100.0	815,576	100.0	13.8

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.