

Consolidated Financial Results Summary for the Second Quarter ended September 30, 2012

October 29, 2012

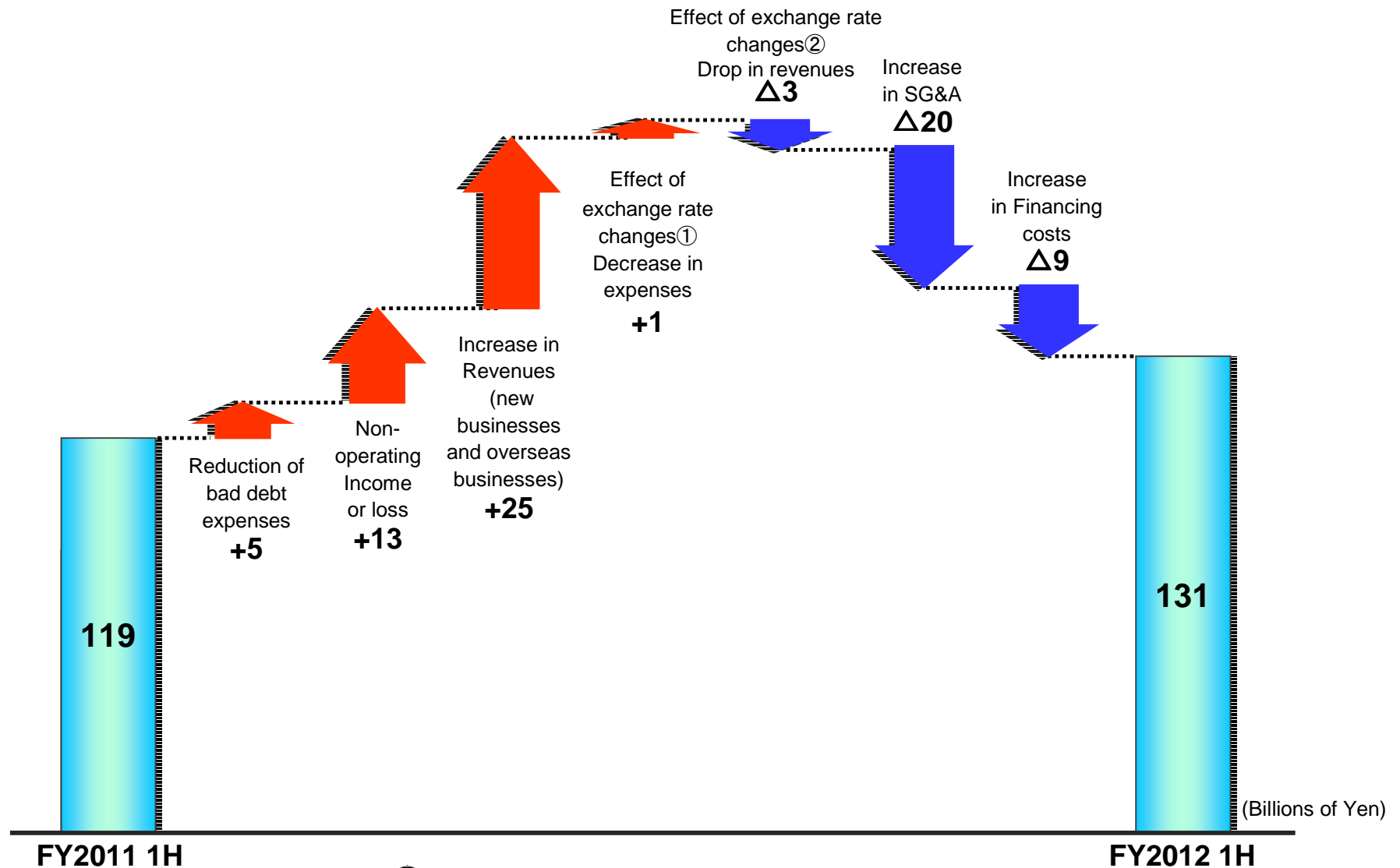
 **Hitachi Capital Corp.**

Fiscal 2012 1st Half Earnings Summary (Results)

(Millions of Yen, %)

	Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Revenues	46,890	49,053	105
(of which operating revenues)	46,559	48,687	105
Expenses	34,924	37,214	107
(of which SG&A expenses)	28,217	29,636	105
(of which financing costs)	6,706	7,578	113
Operating income	11,966	11,839	99
Non-operating income or loss	△37	1,331	—
Ordinary income	11,929	13,171	110
Extraordinary income or loss	△974	—	—
Income before income taxes and minority interests	10,955	13,171	120
Net income	6,696	8,394	125
Volume of business	716,401	815,576	114
Net income per share (yen)	57.29	71.81	125
Dividends per share (yen)	16.00	18.00	123

Changing Factors of Ordinary Income



Details of Revenues and Segment Income

(Millions of Yen, %)

		Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Total	Revenues	46,890	49,053	105
	Segment income	11,966	11,839	99
Financial services	Revenues	20,517	19,331	94
	Segment income	5,690	5,545	97
Commission services	Revenues	7,828	7,436	95
	Segment income	379	681	180
Supply and sales services	Revenues	6,255	5,966	95
	Segment income	2,094	1,848	88
Overseas businesses	Revenues	13,813	17,668	128
	Segment income	4,683	5,759	123

Details of Expenses

(Millions of Yen, %)

	Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Expenses	34,924	37,214	107
SG&A expenses	28,217	29,636	105
Personnel expenses	16,650	17,487	105
Business management expenses, etc.	9,673	10,740	111
Provision for allowance for losses on receivables and loan guarantees	1,893	1,408	74
Financing costs	6,706	7,578	113
(Reference)			(Millions of Yen, %)
Extraordinary income or loss	△974	—	—

(Reference) Credit Loss by Geographical Segment

(Millions of Yen, %)

		Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Credit loss		1,852	2,000	148
Credit loss ratio		0.15	0.15	0.00
Japan	Credit loss	670	1,210	540
	Credit loss ratio	0.06	0.12	0.05
Europe and US	Credit loss	1,077	539	△538
	Credit loss ratio	0.86	0.34	△0.52
Asia	Credit loss	104	251	146
	Credit loss ratio	0.21	0.30	0.09

Balance Sheets

(Billions of Yen)

	As of			As of	
	Sep. 30, 2012	vs Mar. 2012		Sep. 30, 2012	vs Mar. 2012
Total current assets	13,427	72	Total current liabilities	8,357	△521
Cash on hand and at bank	207	△17	Trade payables	2,558	△141
Parent company deposit	1,123	7	Bank loans and commercial paper	4,298	△318
Trade receivables	6,531	△58	(of which commercial paper)	1,454	398
Investment in direct finance leases	5,274	53	Accrued payables	449	△41
Allowance for losses on receivables	△132	6	Allowance for losses on guarantees	43	△5
Fixed assets (Tangible and intangible)	2,471	△44	Fixed liabilities	6,787	797
Equipment held for lease	2,336	△37	Bonds and bank loans	5,806	830
Investments and other assets	2,005	304	Total net assets	2,759	55
Investments in securities	1,645	303			
Total assets	17,904	332	Total liabilities and net assets	17,904	332

Hitachi Capital

HITACHI

Financial Services

(Millions of Yen, %)

		Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Financial services	Revenues	20,517	19,331	94
	Segment income	5,690	5,545	97
	Volume of business	234,963	240,166	102
	(Agriculture/Medical)	30,461	27,338	90
	(Corporate)	201,677	209,136	104
	(Consumers)	5,363	4,378	82

Commission Services

(Millions of Yen, %)

		Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Commission services	Revenues	7,828	7,436	95
	Segment income	379	681	180
	Volume of business	290,794	323,803	111
	(Agriculture/Medical)	14,157	13,332	94
	(Corporate)	240,455	275,235	114
	(Consumers)	44,495	42,523	96

Supply and Sales Services

(Millions of Yen, %)

		Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Supply and sales services	Revenues	6,255	5,966	95
	Segment income	2,094	1,848	88
	Volume of business	29,138	31,992	110
	(Agriculture/Medical)	—	—	—
	(Corporate)	30,266	33,095	109
	(Consumers)	—	—	—

Overseas Businesses

(Millions of Yen, %)

		Fiscal 2011/1H	Fiscal 2012/1H	Y to Y Change
Overseas businesses	Revenues	13,813	17,668	128
	(Europe and US)	10,714	11,810	110
	(Asia)	3,098	5,858	189
	Segment income	4,683	5,759	123
	(Europe and US)	3,503	4,246	121
	(Asia)	1,179	1,513	128
	Volume of business	161,503	219,613	136
	(Europe and US)	114,439	138,539	121
	(Asia)	47,064	81,073	172

FY2012 Full-Year Earnings Projection

(Millions of Yen, %)

	FY2011 Result	FY2012 Projection	
			vs FY2011
Revenues	92,994	100,000	108
(of which operating revenues)	92,164	98,800	107
Expenses	70,756	76,600	108
(of which SG&A expenses)	57,168	60,000	105
(of which financing costs)	13,588	16,600	122
Operating income	22,238	23,400	105
Non-operating income or loss	398	1,600	401
Ordinary income	22,637	25,000	110
Extraordinary income or loss	1,700	—	—
Income before income taxes and minority interests	24,337	25,000	103
Net income	12,687	16,200	128
Volume of business	1,528,144	1,620,000	106
Net income per share (yen)	108.54	138.59	128
Dividends per share (yen)	33.00	36.00	109

 Hitachi Capital Corp.
<http://www.hitachi-capital.co.jp/>

Note:

This document contains forward-looking statements with respect to future results, performance and achievements that are subject to risk and uncertainties and reflect management's views and assumptions formed using information available at the time. Accordingly, forecasts may differ from actual results due to a variety of factors.