

News Release

FOR IMMEDIATE RELEASE

Announcement of Stock Acquisition of Auto Lease Company in the Netherlands

Tokyo, February 2, 2017 - Hitachi Capital Corporation (TSE:8586) (President &CEO: Seiji Kawabe, "Hitachi Capital") announced that it entered into an agreement with shareholders of Noordlease Holding B.V. ("Noordlease"), engaging in auto leasing business in the Kingdom of the Netherlands ("the Netherlands"), to acquire Noordlease's all outstanding shares, and completed all procedures to make Noordlease our subsidiary on January 31, 2017 (local time in the Netherlands).

1. Purpose of Acquisition

Hitachi Capital has positioned Vehicle Solution^{*1}, which has high competitiveness mainly in the U.K., as a group common strategy and plan to proactively execute M&As in Europe and the Americas under the "FY2016-FY2018 Mid-Term Management Plan^{*2}."

Under such situation, as part of our strategy to expand Vehicle Solution business in continental Europe, we entered the auto leasing market in the Netherlands as the first Japanese leasing company by making Noordlease our subsidiary. As a result, the Netherlands became our third European base following the U.K. and Poland.

In the Netherlands, financing and other services for vehicles such as cars and trains are proliferating and especially the auto lease market continues to expand. Since its establishment in 1982, Noordlease has provided high quality solutions combining auto leasing with its related services. Also, as Noordlease already has a solid business position in the Netherlands market, we aim for further business growth and expansion in continental Europe through the synergy effects of the acquisition of Noordlease.

Hitachi Capital will proactively seek further sophistication and new business opportunities of Vehicle Solution, in order to expand business areas and achieve systematic growth on a global basis in the future.

*1 Comprehensive vehicle-related services combining auto leasing with maintenance, insurance and other services

*2 The release dated June 6, 2016 "Announcement regarding 'FY2016-FY2018 Mid-Term Management Plan'"
<http://www.hitachi-capital.co.jp/hcc/ir/pdf/20160606english.pdf>

2. Outline of Noordlease^{*3}

(1) Name	Noordlease Holding B.V.
(2) Location	Trondheimweg 5 9723 TX Groningen Netherlands (Groningen Province, the Kingdom of the Netherlands)
(3) Representatives	Managing Director: Egbert Veenstra Managing Director: Robert Menno Nienhuis
(4) Type of business	Auto leasing business
(5) Capital	Approx. 96 million yen
(6) Establishment	April 1982
(7) Major shareholders and shareholdings	NIBC (49.9%), NOM (25.1%), Veenstra (12.5%), Nienhuis (12.5%)
(8) Total assets	Approx. 8,440 million yen
(9) Revenues	Approx. 8,526 million yen
(10) Profit before tax	Approx. 410 million yen

*3 Financial results are for the fiscal year ended December 31, 2015. 1 Euro=120 yen

3. Fairness of Acquisition Price

Although the acquisition price is not disclosed, in order to ensure fairness in determining the acquisition price, we engaged PricewaterhouseCoopers Advisory N.V., as a third party independent from the Group and Noordlease, to calculate the equity value of Noordlease, and we reached an agreement with shareholders of Noordlease based on the fair price.

4. Outlook of Performance

Acquisition of Noordlease is expected to have minimal impact on the results for the year ending March 31, 2017.

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