
Consolidated Financial Results Summary for the Year Ended March 31, 2014

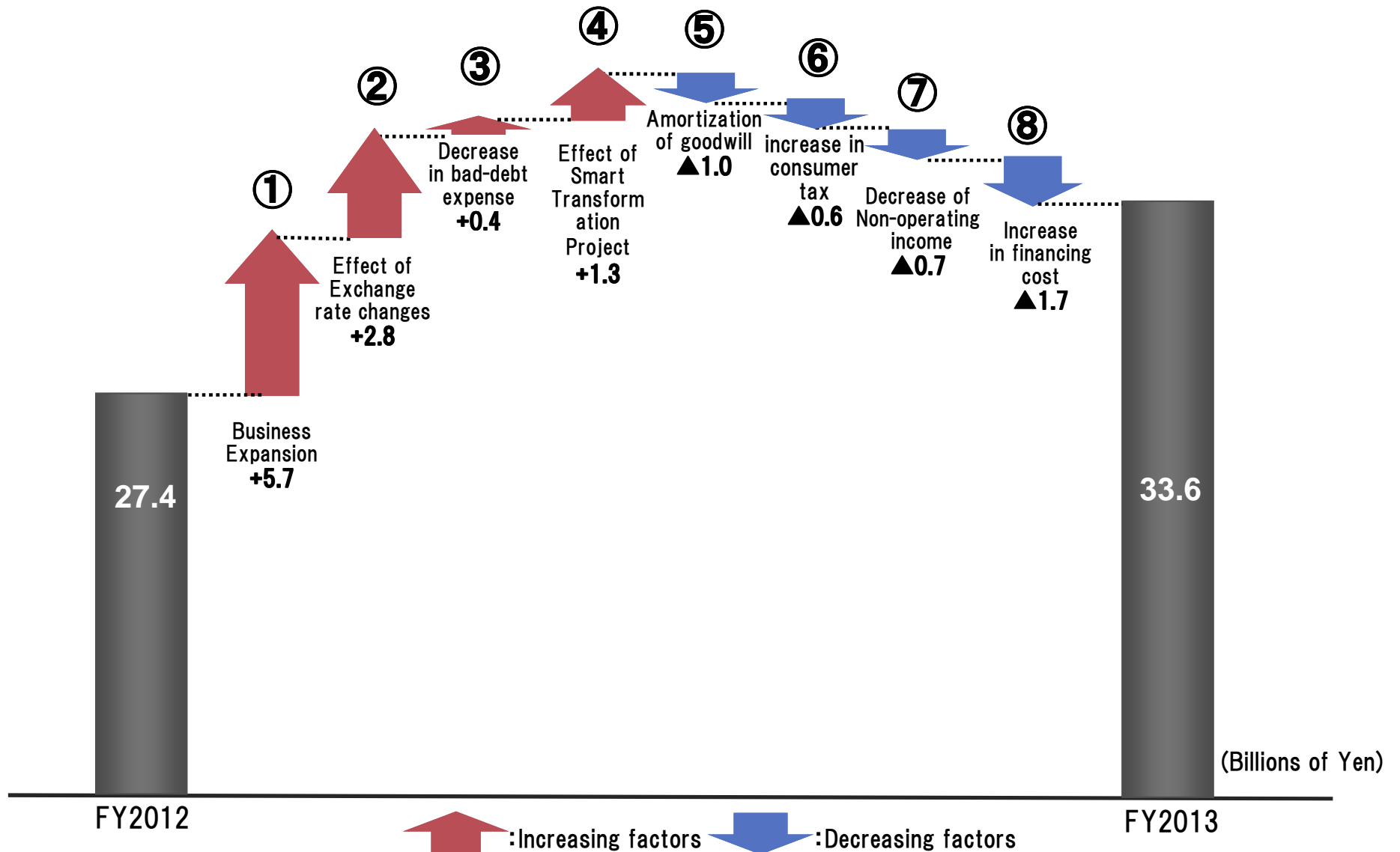
April 24, 2014

Full-Year Earnings Summary (Results)

	FY2012 Result	FY2013 Result	Y on Y Change
Revenues	103,304	127,979	124
Expenses	77,683	95,380	123
(of which SG&A expenses)	61,335	75,244	123
(of which financing costs)	16,347	20,135	123
Operating income	25,620	32,598	127
Non-operating income or loss	1,781	1,021	57
Ordinary income	27,401	33,619	123
Extraordinary income or loss	▲2,019	760	—
Income before income taxes and minority interests	25,382	34,380	135
Net income	16,546	22,195	134
ROE	6.1	7.8	+1.7
ROA	1.0	1.2	+0.1
OHR(Overhead Ratio)	67	67	▲1
Net income per share (yen)	141.56	189.89	134
Dividends per share (yen)	38.00	48.00	126
Volume of business	1,631,990	1,954,341	120

(Millions of Yen, %)

Changing Factors of FY2013 Ordinary Income



Details of Expenses

(Millions of Yen, %)

	FY2012 Result	FY2013 Result	Y on Y Change
Expenses	77,683	95,380	123
SG&A expenses	61,335	75,244	123
Personnel expenses	36,127	42,359	117
Business management expenses, etc.	22,505	29,736	132
Provision for allowance for losses on receivables and loan guarantees	2,702	3,148	117
Financing costs	16,347	20,135	123

(Reference)

Extraordinary income or loss	▲2,019	760	—
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(Reference) Credit Loss by Geographical Segment

(Millions of Yen)

		FY2012 Result	FY2013 Result	Y on Y Change
Credit loss		4,679	3,638	▲1,041
Credit loss ratio		0.18	0.12	▲0.06
Japan	Credit loss	2,164	1,349	▲814
	Credit loss ratio (%)	0.11	0.06	▲0.04
Europe and U.S.	Credit loss	1,672	1,031	▲640
	Credit loss ratio (%)	0.42	0.17	▲0.24
Asia	Credit loss	842	1,256	+414
	Credit loss ratio (%)	0.35	0.41	+0.06

Balance Sheets

(Billions of Yen)

	As of Mar.31, 2014			As of Mar.31, 2014	
		vs Mar. 31, 2013			vs Mar. 31, 2013
Total current assets	1,975.5	+485.8	Total current liabilities	1,062.8	+251.3
Cash on hand and at bank	31.0	+8.4	Trade payables	276.3	+20.1
Parent company deposit	117.6	+2.8	Bank loans and commercial paper (of which commercial paper)	597.6	+195.1
Trade receivables	955.3	+248.3	Accrued payables	40.3	▲1.5
Investment in direct finance leases	827.6	+219.2	Allowance for losses on guarantees	3.5	▲0.4
Allowance for losses on receivables	▲16.0	▲2.3			
Fixed assets (Tangible and intangible)	290.7	+32.1	Fixed liabilities	1,020.7	+229.6
Equipment held for lease	270.1	+26.2	Bonds and bank loans	847.2	+157.0
Investments and other assets	124.3	▲18.7	Total net assets	307.0	+18.1
Investments in securities	89.4	▲15.4			
Total assets	2,390.6	+499.1	Total liabilities and net assets	2,390.6	+499.1

Details of Total Accounts Receivable

(Millions of Yen, %)

	FY2012 Result	FY2013 Result	Y on Y Change
Total Accounts Receivable	2,662,030	3,052,877	115
Japan (Consolidated)	2,016,198	2,153,114	107
Financial Services	1,239,880	1,476,719	119
Commission Services	684,094	583,085	85
Supply and Sales Services	92,223	93,309	101
Overseas (Consolidated)	645,832	899,763	139
Europe	332,301	503,720	152
U.S.	70,380	89,311	127
China	169,135	213,320	126
ASEAN	74,015	93,410	126
Overseas Ratio(%)	24.3	29.5	+5.2

Details of Revenues

(Millions of Yen, %)

	FY2012 Result	FY2013 Result	Y on Y Change
Total Revenues	103,304	127,979	124
Japan (Consolidated)	62,690	71,952	115
Financial Services	38,344	47,818	125
Commission Services	16,011	15,294	96
Supply and Sales Services	11,731	11,673	100
Overseas (Consolidated)	40,080	55,456	138
Europe	21,631	31,133	144
U.S.	3,613	4,695	130
China	8,656	12,493	144
ASEAN	6,177	7,135	115
Overseas Ratio(%)	39.0	43.5	+4.5

Details of Segment Income

(Millions of Yen, %)

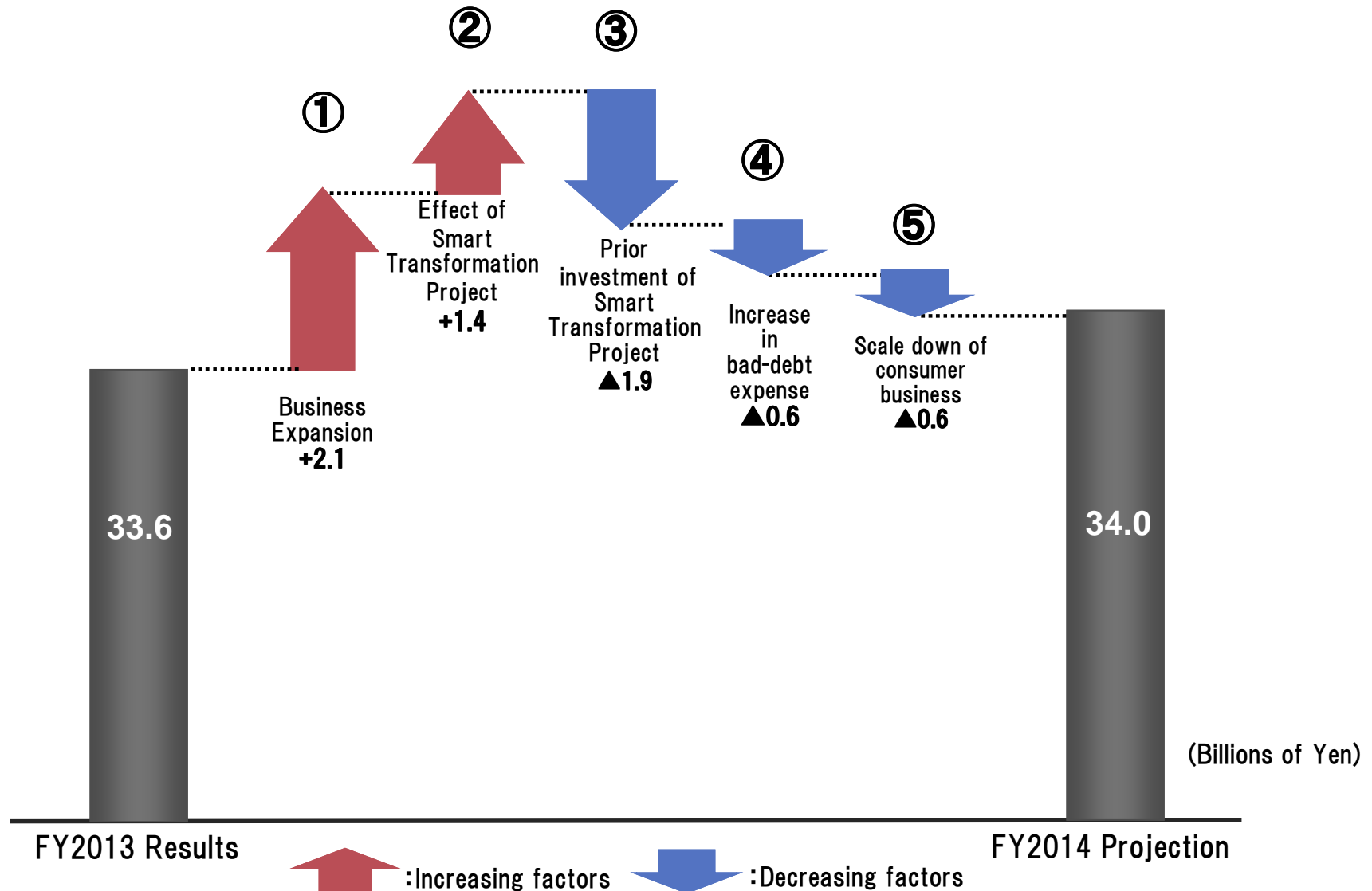
	FY2012 Result	FY2013 Result	Y on Y Change
Total Segment Income	25,620	32,598	127
Japan (Consolidated)	17,081	21,684	127
Financial Services	11,947	17,114	143
Commission Services	1,698	1,454	86
Supply and Sales Services	3,435	3,115	91
Overseas (Consolidated)	12,221	15,672	128
Europe	7,460	11,029	148
U.S.	832	1,193	143
China	2,907	3,436	118
ASEAN	1,020	12	1
Overseas Ratio(%)	41.7	42.0	+0.2

FY2013 Full-Year Earnings Projection

(Millions of Yen, %)

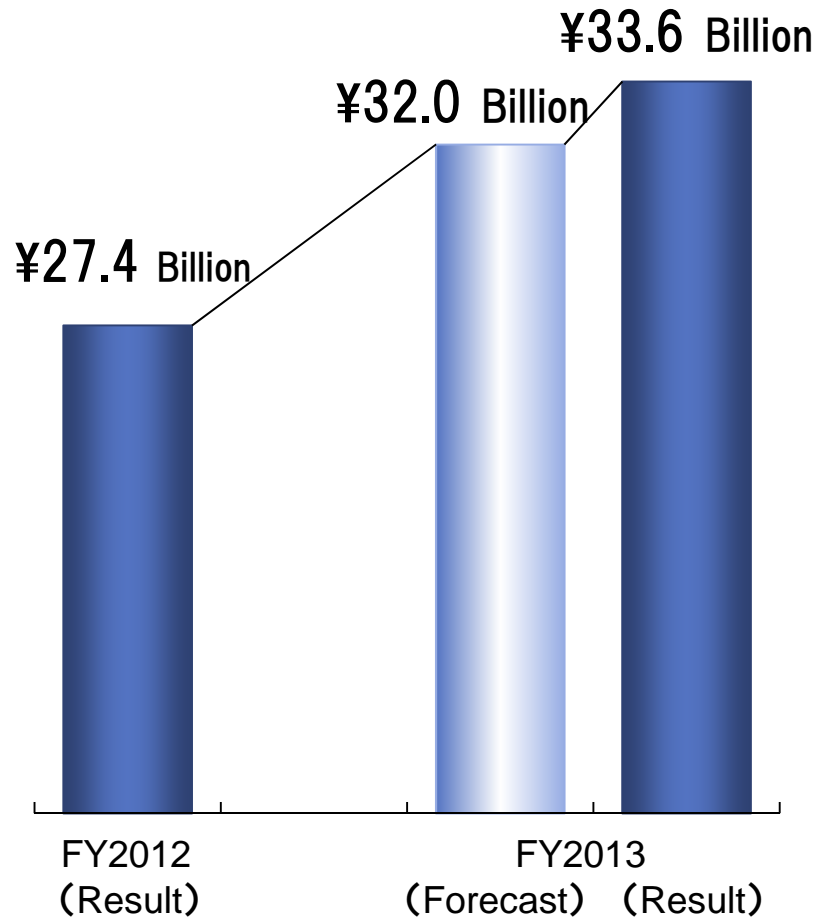
	FY2013 Result	FY2014 Projection	Y on Y Change
Revenues	127,979	137,800	108
Expenses	95,380	104,700	110
(of which SG&A expenses)	75,244	79,700	106
(of which financing costs)	20,135	25,000	124
Operating income	32,598	33,100	102
Non-operating income or loss	1,021	900	88
Ordinary income	33,619	34,000	101
Extraordinary income or loss	760	—	—
Income before income taxes and minority interests	34,380	34,000	99
Net income	22,195	23,100	104
ROE	7.8	7.8	+0.0
OHR(Overhead Ratio)	67	67	+0
Net income per share (yen)	189.89	197.63	104
Dividends per share (yen)	48.00	50.00	104
Volume of business	1,954,341	1,960,000	100

Changing Factors of FY2014 Ordinary Income

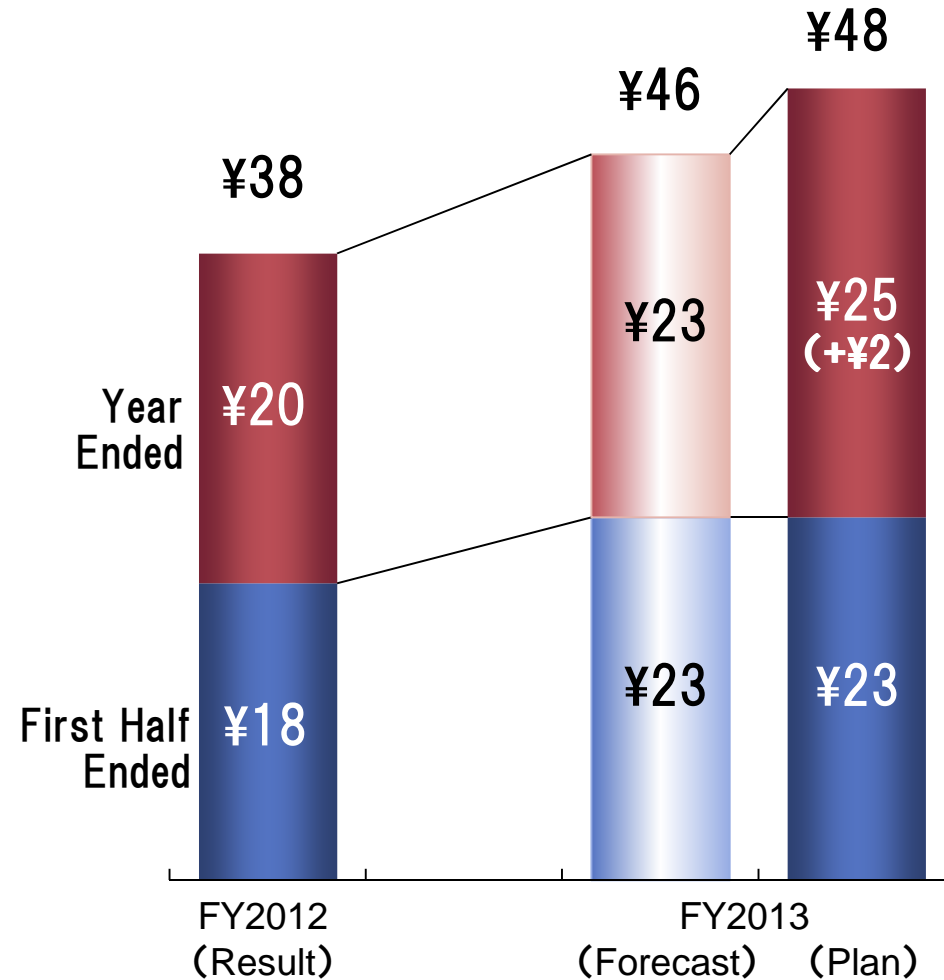


(Reference) Ordinary Income, Dividends

Ordinary Income



Dividends per share (yen)



(Reference) New Target for the Growth Stage

Transform into “high-profit enterprise” to achieve sustainable growth

	FY2013 (Result)	FY2014 (Outlook)	FY2015 (Target)
ROE	7.8%	7.8%	≥ 8%
Ordinary income	¥33.6 Billion ↑ ¥28.0 Billion (Initial Plan)	¥34.0 Billion ↑ ¥30.5 Billion (Initial Plan)	¥38.0 Billion ↑ ¥34.0 Billion (Previous target)
OHR	67%	67%	Less than 63%
Maintain high credit ratings (sound financial position)	-S&P:A- -JCR:AA- -R&I:A+		

➔ **Sustainable Growth Stage**
 “Maintain a stockholders’ equity ratio of 10%* and ROE greater or equal to 10%”

* Risk asset basis

 **Hitachi Capital Corporation**

<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.