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**Consolidated Financial Results Summary  
for the Second Quarter ended September 30, 2015**

October 27, 2015

 **Hitachi Capital Corporation**

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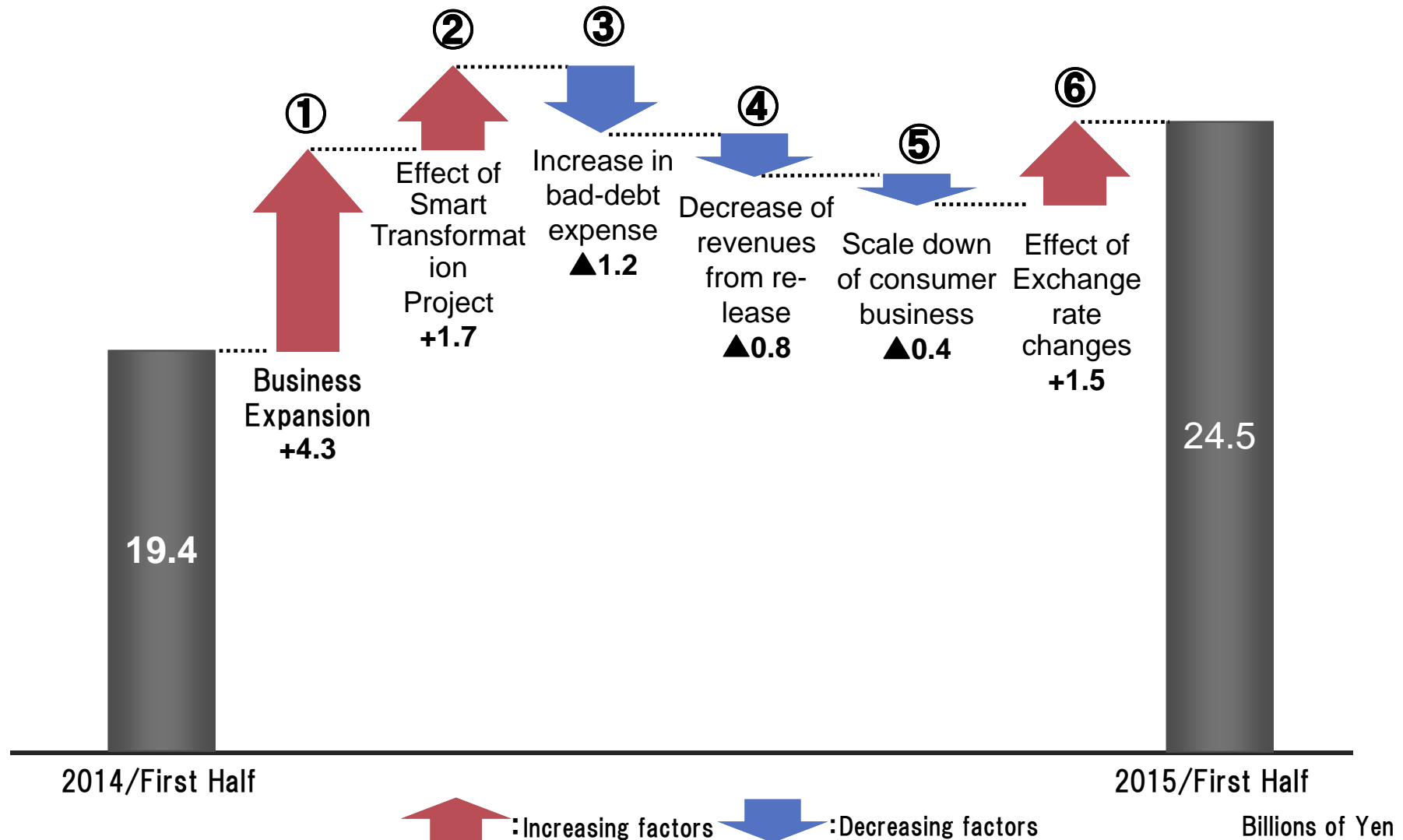
# 1-1. Summary of Business Performance for the Second Quarter of FY2015

(Millions of yen)

	FY2014/2Q Results	FY2015/2Q Results	Y on Y Change
Revenues	174,748	181,261	104%
Cost of sales	117,734	115,839	98%
Gross profit	57,013	65,421	115%
Selling, general and administrative expenses	38,543	41,852	109%
Adjusted operating income (*)	18,470	23,569	128%
Profit before tax (Profit before tax margin)	19,404 (11.1%)	24,549 (13.5%)	127% (+2.4%)
Net income attributable to owners of the parent	13,695	17,378	127%
Earnings per share attributable to owners of the parent (basic) (yen)	117.17	148.68	127%
Volume of business	991,142	1,138,933	115%
Operating assets	2,827,436	3,010,126	106%
ROE	8.9%	10.5%	+1.5%
ROA	1.4%	1.6%	+0.2%
OHR	64.8%	59.1%	▲5.7%

\* Adjusted operating income=Revenues—Cost of sales— Selling, general and administrative expenses.

# 1-2. Changing Factors of FY2015 1st Half Profit before tax



# 1-3. Breakdown of Cost of sales/SG&A Expenses

## ■ Breakdown of cost of sales

(Millions of yen)

	FY2014/2Q Results	FY2015/2Q Results	Y on Y Change
Cost of sales	117,734	115,839	98%
(of which, cost of capital)	11,560	13,318	115%

## ■ Breakdown of SG&A expenses

(Millions of yen)

	FY2014/2Q Results	FY2015/2Q Results	Y on Y Change
Selling, general and administrative expenses	38,543	41,852	109%
(of which, personnel costs)	21,450	22,767	106%
(of which, business management expenses, etc.)	15,472	15,887	103%
(of which, bad debt-related expenses)	1,620	3,197	197%

# 1-4. (Reference) Credit Loss by region

(Millions of yen)

		Fiscal 2014/2Q Results	Fiscal 2015/2Q Results	Y on Y Change
	Credit loss	1,848	2,702	+854
	Credit loss ratio	0.12%	0.16%	+0.04%
Japan	Credit loss	643	457	▲186
	Credit loss ratio	0.06%	0.05%	▲0.01%
Europe/ the Americas	Credit loss	536	1,459	+923
	Credit loss ratio	0.15%	0.31%	+0.16%
Asia	Credit loss	668	785	+117
	Credit loss ratio	0.37%	0.35%	▲0.02%

# 1-5. Summary of Consolidated Statement of Financial Position

(Billions of yen)

	As of			As of	
	September 30, 2015	vs As of Mar. 31, 2015		September 30, 2015	vs As of Mar. 31, 2015
Cash and cash equivalents	158.4	+39.1	Trade and other payables	250.8	▲22.2
Trade and other receivables	1,399.6	+31.7	Borrowings and bonds	2,272.8	+123.7
Finance lease receivables	1,028.2	+31.7	Other payable	22.8	▲5
Other financial assets	49.7	▲5	Other financial liabilities	84.2	▲5.6
Operating lease assets	317.4	+14.7	Income tax payable	5.4	+2.7
Investments accounted for using the equity method	19.5	+0.2	Retirement and severance benefits	6	▲0.2
Other property and equipment	19.8	+3.6	Deferred tax liabilities	1.2	▲0.7
Other intangible assets	12.9	+0.2	Other liabilities	71.6	+6.8
Deferred tax assets	20	▲1.1	Total liabilities	2,715	+99.4
Other assets	39.4	▲2.4	Total equity	350.2	+13.3
Total assets	3,065.2	+112.8	Total equity and liabilities	3,065.2	+112.8

## 2-1. Summary of Japan Business/Global Business

(Millions of yen)

		Fiscal 2014/2Q Results	Fiscal 2015/2Q Results	Y on Y Change	Global ratio
Revenues	Japan Business	110,477	110,929	100%	38.8% (Y on Y +2.0%)
	Global Business	64,270	70,332	109%	
Cost of capital	Japan Business	3,905	3,615	93%	72.9% (Y on Y +6.6%)
	Global Business	7,654	9,702	127%	
Gross profit	Japan Business	30,681	30,912	101%	52.7% (Y on Y +6.6%)
	Global Business	26,331	34,509	131%	
Profit before tax	Japan Business	8,809	10,827	123%	55.9% (Y on Y +1.3%)
	Global Business	10,595	13,721	130%	

Volume of business	Japan Business	567,899	606,350	107%	46.8% (Y on Y +4.1%)
	Global Business	423,243	532,583	126%	

Operating assets	Japan Business	1,828,476	1,737,671	95%	42.3% (Y on Y +6.9%)
	Global Business	998,960	1,272,455	127%	



## 2-2. Breakdown of Japan Business (1): Volume of Business/Operating Assets

(Millions of yen)

	Fiscal 2014/2Q Results	Fiscal 2015/2Q Results	Y on Y Change
<b>Volume of business</b>	567,899	606,350	107%
Account Solution	490,533	530,273	108%
of which, factoring	153,821	142,763	93%
of which, excluding factoring	336,712	387,510	115%
Vendor Solution	70,692	70,551	100%
Total of reportable segments	561,225	600,825	107%
Other (Business closure, etc.)	8,763	7,201	82%
<b>Operating assets</b>	1,828,476	1,737,671	95%
Account Solution	1,153,686	1,160,028	101%
Vendor Solution	333,960	323,224	97%
Total of reportable segments	1,487,646	1,483,253	100%
Other (Business closure, etc.)	340,829	254,418	75%

\* Adjustment of volume of business is included in Japan Business .

## 2-3. Breakdown of Japan Business (2): Revenues/Gross Profit/Profit before Tax

(Millions of yen)

	Fiscal 2014/2Q Results	Fiscal 2015/2Q Results	Y on Y Change
<b>Revenues</b>	110,477	110,929	100%
Account Solution	93,740	96,639	103%
Vendor Solution	10,959	9,939	91%
Total of reportable segments	104,699	106,578	102%
Other (Business closure, etc.)	8,795	7,599	86%
<b>Gross profit</b>	30,681	30,912	101%
Account Solution	18,174	19,518	107%
Vendor Solution	6,540	6,338	97%
Total of reportable segments	24,715	25,857	105%
Other (Business closure, etc.)	6,161	5,284	86%
<b>Profit before tax</b>	8,809	10,827	123%
Account Solution	7,040	9,997	142%
Vendor Solution	1,551	2,070	133%
Total of reportable segments	8,591	12,068	140%
Other (Business closure, etc.)	1,116	841	75%

\*Adjustments of revenues, gross profit and profit before tax are included in Japan Business and Global Business.

## 2-4. Breakdown of Global Business (1): Volume of Business/Operating Assets

(Millions of yen)

	FY2014/2Q Results	FY2015/2Q Results	Y on Y Change	Foreign exchange effects	Y on Y (excluding foreign exchange effects)
<b>Volume of business</b>	423,243	532,583	126%	57,425	112%
Europe	236,848	270,770	114%	21,663	105%
The Americas	64,622	97,986	152%	15,097	128%
China	86,244	118,190	137%	16,854	117%
ASEAN	35,527	45,634	128%	3,809	118%
<b>Operating assets</b>	998,960	1,272,455	127%	51,312	122%
Europe	536,052	649,516	121%	14,714	118%
The Americas	134,314	210,731	157%	18,462	143%
China	230,525	305,010	132%	24,441	122%
ASEAN	98,068	107,196	109%	▲6,306	116%

\* Adjustment of volume of business is included in Japan Business .

## 2-5. Breakdown of Global Business (2): Revenues/Gross Profit/Profit before Tax

(Millions of yen)

	FY2014/2Q Results	FY2015/2Q Results	Y on Y Change	Foreign exchange effects	Y on Y (excluding foreign exchange effects)
<b>Revenues</b>	64,270	70,332	109%	6,520	99%
Europe	48,084	49,715	103%	3,979	95%
The Americas	3,645	5,970	164%	918	139%
China	7,416	8,403	113%	1,253	96%
ASEAN	5,133	6,242	122%	367	114%
<b>Gross profit</b>	26,331	34,509	131%	3,465	118%
Europe	16,266	20,814	128%	1,668	118%
The Americas	2,990	4,940	165%	761	140%
China	4,603	5,835	127%	870	108%
ASEAN	2,464	2,936	119%	165	112%
<b>Profit before tax</b>	10,595	13,721	130%	1,535	115%
Europe	7,711	8,808	114%	706	105%
The Americas	697	1,806	259%	278	219%
China	2,366	3,422	145%	510	123%
ASEAN	332	156	47%	40	35%

\*Adjustments of revenues, gross profit and profit before tax are included in Japan Business and Global Business.

## 3-2. FY2015 Full-Year Consolidated Earnings Forecast

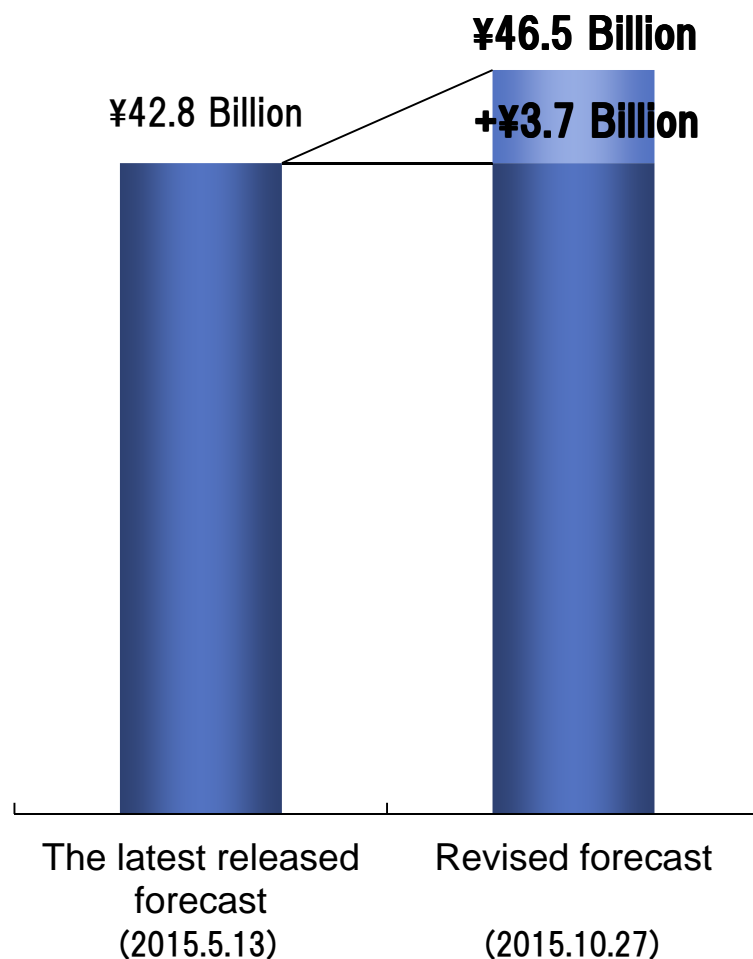
(Millions of yen)

	FY2014 Results	FY2015 Forecast	Y on Y Change
Revenues	356,291	370,000	104%
Cost of sales	236,922	241,400	102%
(of which, cost of capital)	24,321	28,500	117%
Gross profit	119,368	128,600	108%
Selling, general and administrative expenses	80,381	83,500	104%
Adjusted operating income (*)	38,986	45,100	116%
Profit before tax (Profit before tax margin)	35,598 (10.0%)	46,500 (12.6%)	131% (+2.6%)
Net income attributable to owners of the parent	24,140	32,500	135%
Earnings per share attributable to owners of the parent (basic) (yen)	206.53	278.05	135%
Dividend per share (yen)	60.00	84.00	140%
Volume of business	2,118,850	2,240,000	106%
ROE	7.7%	ROE $\geq$ 9.0%	—
OHR	63.1%	OHR $<$ 63%	—

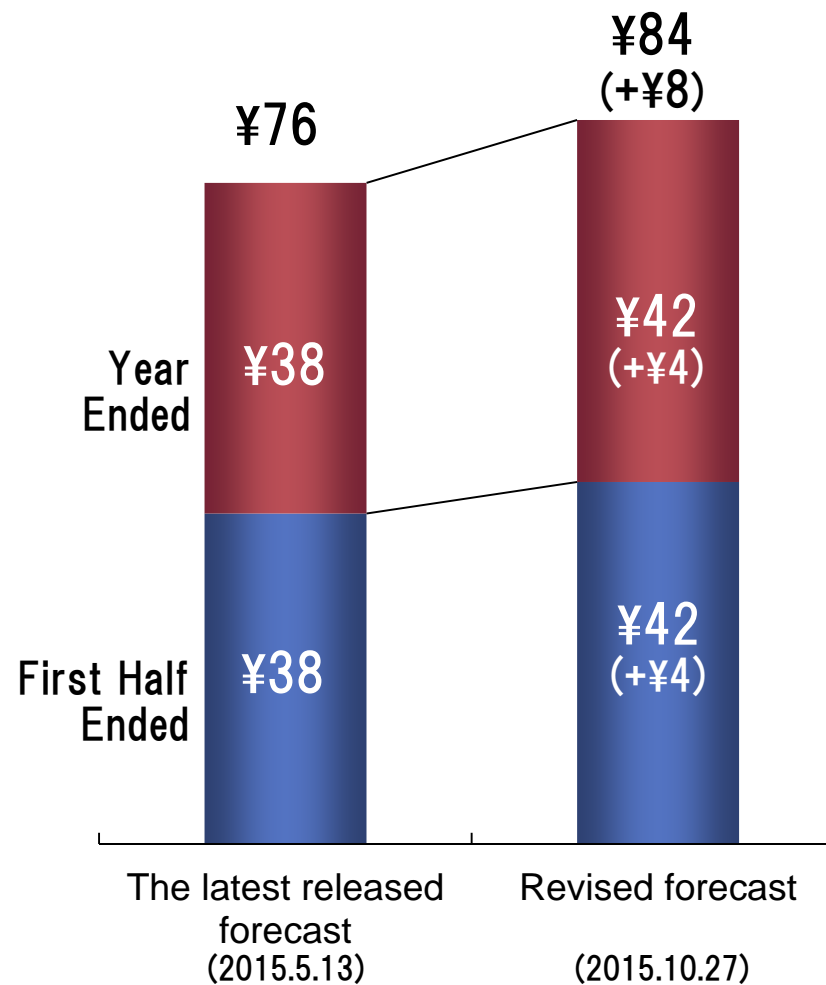
\* Adjusted operating income = Revenues – Cost of sales – Selling, general and administrative expenses.

# (Reference) Changes from the latest released forecasts (Profit before tax • Dividends)

Profit before tax (FY2015 Forecast)



Dividends per share (yen) (FY2015 Forecast)



# (Reference) Performance Highlights for the Second Quarter of FY2015

<p>Volume of business</p>	<ul style="list-style-type: none"> <li>● Exceeded in Japan Business, mainly in a steady performance in focused sectors primarily social infrastructure compared with prior period.</li> <li>● Exceeded in Global Business, mainly in a growth primarily strong performance in the Americas (the U.S. and Canada) and Europe (the U.K.) compared with prior period.</li> </ul>
<p>Profit before tax</p>	<ul style="list-style-type: none"> <li>● Increased in Japan Business, mainly in a steady performance in focused sectors primarily social infrastructure, an electricity sales revenue increase of the environment and renewable energy business and an effect of business structural reform.</li> <li>● Increased in Global Business, mainly in a strong performance in the Americas, a steady performance in Europe.</li> </ul>

Exchange Rate		FY2014/2Q Results	FY2015/2Q Results	Y on Y Change
Yen / £		172 yen	187 yen	+15 yen
Yen / US \$		103 yen	121 yen	+18 yen

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**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.