

Hitachi Capital UK PLC

Consolidated Income Statement

For the six months ended

| £m | 30-Sep-18 | 30-Sep-17 | % change |
|--|----------------|----------------|--------------|
| Revenue | 363.3 | 302.6 | 20.0% |
| Finance costs | (31.6) | (24.6) | 28.3% |
| Depreciation and impairment of operating leased assets | (85.4) | (80.5) | 6.1% |
| Maintenance expense on operating leased vehicles | (15.4) | (15.6) | -1.3% |
| Other cost of sales | (93.8) | (56.3) | 66.6% |
| Cost of sales | (226.2) | (177.0) | 27.8% |
| Gross Profit | 137.1 | 125.6 | 9.1% |
| Bad debts impairment charge | (14.0) | (6.9) | 102.8% |
| Administrative expenses | (63.9) | (59.2) | 7.9% |
| Fair value gain on derivative financial instruments | (0.0) | 0.1 | -135.8% |
| Profit before tax | 59.2 | 59.6 | -0.7% |
| Income tax expense | (12.2) | (11.6) | 4.9% |
| Profit after tax | 47.0 | 48.0 | -2.1% |

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Consolidated Income Statement trend

For the three months ended

| £m | 31-Dec-17 | 31-Mar-18 | 30-Jun-18 | 30-Sep-18 |
|--|------------------|------------------|------------------|------------------|
| Revenue | 151.9 | 170.3 | 179.2 | 184.0 |
| Finance costs | (13.1) | (13.7) | (15.1) | (16.4) |
| Depreciation and impairment of operating leased assets | (39.5) | (40.2) | (43.1) | (42.3) |
| Maintenance expense on operating leased vehicles | (7.2) | (7.2) | (7.6) | (7.8) |
| Other cost of sales | (26.6) | (49.8) | (45.8) | (48.0) |
| Cost of sales | (86.4) | (110.9) | (111.6) | (114.5) |
| Gross Profit | 65.5 | 59.4 | 67.6 | 69.5 |
| Bad debts impairment charge | (4.6) | (5.1) | (7.0) | (7.0) |
| Administrative expenses | (31.5) | (27.1) | (31.9) | (31.9) |
| Fair value gain on derivative financial instruments | 0.6 | (0.4) | (0.0) | 0.0 |
| Profit before tax | 30.0 | 26.7 | 28.6 | 30.6 |
| Income tax expense | (5.8) | (6.1) | (5.9) | (6.3) |
| Profit after tax | 24.2 | 20.6 | 22.7 | 24.3 |
| £m | 31-Dec-16 | 31-Mar-17 | 30-Jun-17 | 30-Sep-17 |
| Revenue | 150.0 | 167.3 | 149.1 | 153.5 |
| Finance costs | (12.2) | (12.0) | (12.2) | (12.4) |
| Depreciation and impairment of operating leased assets | (38.9) | (42.8) | (38.9) | (41.6) |
| Maintenance expense on operating leased vehicles | (7.1) | (7.7) | (7.7) | (7.9) |
| Other cost of sales | (31.3) | (44.8) | (28.6) | (27.7) |
| Cost of sales | (89.5) | (107.3) | (87.4) | (89.6) |
| Gross Profit | 60.5 | 60.0 | 61.7 | 63.9 |
| Bad debts impairment charge | (5.3) | (3.3) | (3.7) | (3.2) |
| Administrative expenses | (27.9) | (33.7) | (29.6) | (29.6) |
| Fair value gain on derivative financial instruments | (0.1) | 0.1 | (0.1) | 0.2 |
| Profit before tax | 27.2 | 23.1 | 28.3 | 31.3 |
| Income tax expense | (5.6) | (5.2) | (5.8) | (5.8) |
| Profit after tax | 21.6 | 17.9 | 22.5 | 25.5 |

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Consolidated Balance Sheet

As at

| £m | 30-Sep-17 | 31-Dec-17 | 31-Mar-17 | 30-Jun-18 | 30-Sep-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Assets: | | | | | |
| Non current assets: | | | | | |
| Intangible assets | 19.1 | 20.0 | 25.2 | 29.8 | 32.7 |
| Investment in subsidiaries | - | - | - | - | - |
| Property, plant and equipment under operating lease | 768.9 | 762.9 | 818.3 | 830.8 | 824.6 |
| Other property, plant and equipment | 12.4 | 9.4 | 8.9 | 9.5 | 8.1 |
| Loans and receivables | 2,211.2 | 2,268.5 | 2,456.0 | 2,583.3 | 2,671.2 |
| Derivative financial instruments | 39.3 | 34.3 | 25.9 | 30.3 | 24.6 |
| Deferred tax asset | 7.8 | 7.0 | 7.5 | 7.8 | 9.3 |
| Retirement benefit asset | - | - | 3.4 | 3.4 | 3.4 |
| | 3,058.7 | 3,102.1 | 3,345.2 | 3,494.9 | 3,573.9 |
| Current assets: | | | | | |
| Loans and receivables | 1,551.7 | 1,594.3 | 1,636.5 | 1,720.6 | 1,779.2 |
| Derivative financial instruments | 39.1 | 30.4 | 18.0 | 28.0 | 34.9 |
| Inventories | 20.6 | 23.4 | 20.2 | 24.4 | 20.9 |
| Trade and other assets | 78.4 | 59.5 | 64.7 | 82.2 | 78.6 |
| Corporation tax debtor | - | - | - | - | - |
| Cash | 5.5 | 2.8 | 6.2 | 7.4 | 99.3 |
| | 1,695.3 | 1,710.4 | 1,745.6 | 1,862.6 | 2,012.9 |
| Total assets | 4,754.0 | 4,812.5 | 5,090.8 | 5,357.5 | 5,586.8 |
| Equity and liabilities: | | | | | |
| Equity and reserves attributable to equity holders: | | | | | |
| Share capital | 110.7 | 110.7 | 110.7 | 110.7 | 110.7 |
| Share premium | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 |
| Retained earnings | 421.0 | 445.2 | 465.8 | 488.5 | 482.7 |
| Other components of equity | (10.8) | (11.8) | (1.5) | (12.0) | (8.8) |
| Total equity | 536.5 | 559.7 | 590.6 | 602.7 | 600.2 |
| Non current liabilities: | | | | | |
| Interest bearing loans and borrowings | 2,883.8 | 2,964.4 | 2,761.6 | 2,923.0 | 2,893.5 |
| Derivative financial instruments | 29.9 | 36.4 | 49.4 | 15.4 | 6.9 |
| Trade and other payables | 88.0 | 86.0 | 75.6 | 68.5 | 68.1 |
| Provisions | 1.4 | 1.4 | 1.4 | 1.2 | 1.0 |
| Deferred tax liability | - | - | - | - | - |
| Retirement benefit obligation | 1.3 | 1.3 | - | - | - |
| | 3,004.4 | 3,089.5 | 2,888.0 | 3,008.1 | 2,969.5 |
| Current liabilities: | | | | | |
| Bank overdrafts | 5.8 | - | 7.2 | - | - |
| Interest bearing loans and borrowings | 998.1 | 965.1 | 1,392.0 | 1,514.8 | 1,780.0 |
| Derivative financial instruments | 6.6 | 2.8 | 3.3 | 18.3 | 23.0 |
| Current tax liability | 11.3 | 11.1 | 14.3 | 11.0 | 10.5 |
| Provisions | 17.0 | 14.7 | 19.5 | 16.7 | 13.9 |
| Trade and other payables | 174.3 | 169.6 | 175.9 | 185.9 | 189.7 |
| | 1,213.1 | 1,163.3 | 1,612.2 | 1,746.7 | 2,017.1 |
| Total liabilities | 4,217.5 | 4,252.8 | 4,500.2 | 4,754.8 | 4,986.6 |
| Total equity and liabilities | 4,754.0 | 4,812.5 | 5,090.8 | 5,357.5 | 5,586.8 |