

# Hitachi Capital UK PLC

## Consolidated Income Statement

For the three months ended

£m	30-Jun-18	30-Jun-17	% change
<b>Revenue</b>	<b>179.2</b>	149.1	20.2%
Finance costs	(15.1)	(12.2)	24.1%
Depreciation and impairment of operating leased assets	(43.1)	(38.9)	10.9%
Maintenance expense on operating leased vehicles	(7.6)	(7.7)	-1.1%
Other cost of sales	(45.8)	(28.6)	60.0%
<b>Cost of sales</b>	<b>(111.6)</b>	<b>(87.4)</b>	<b>27.7%</b>
<b>Gross Profit</b>	<b>67.6</b>	<b>61.7</b>	<b>9.5%</b>
Bad debts impairment charge	(7.0)	(3.7)	88.4%
Administrative expenses	(31.9)	(29.6)	7.9%
Fair value gain on derivative financial instruments	(0.0)	(0.1)	-63.0%
<b>Profit before tax</b>	<b>28.6</b>	<b>28.3</b>	<b>1.1%</b>
Income tax expense	(5.9)	(5.8)	1.5%
<b>Profit after tax</b>	<b>22.7</b>	<b>22.5</b>	<b>1.1%</b>

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## Consolidated Income Statement trend

For the three months ended

£m	30-Sep-17	31-Dec-17	31-Mar-18	30-Jun-18
<b>Revenue</b>	<b>153.5</b>	<b>151.9</b>	<b>170.3</b>	<b>179.2</b>
Finance costs	(12.4)	(13.1)	(13.7)	(15.1)
Depreciation and impairment of operating leased assets	(41.6)	(39.5)	(40.2)	(43.1)
Maintenance expense on operating leased vehicles	(7.9)	(7.2)	(7.2)	(7.6)
Other cost of sales	(27.7)	(26.6)	(49.8)	(45.8)
<b>Cost of sales</b>	<b>(89.6)</b>	<b>(86.4)</b>	<b>(110.9)</b>	<b>(111.6)</b>
<b>Gross Profit</b>	<b>63.9</b>	<b>65.5</b>	<b>59.4</b>	<b>67.6</b>
Bad debts impairment charge	(3.2)	(4.6)	(5.1)	(7.0)
Administrative expenses	(29.6)	(31.5)	(27.1)	(31.9)
Fair value gain on derivative financial instruments	0.2	0.6	(0.4)	(0.0)
<b>Profit before tax</b>	<b>31.3</b>	<b>30.0</b>	<b>26.7</b>	<b>28.6</b>
Income tax expense	(5.8)	(5.8)	(6.1)	(5.9)
<b>Profit after tax</b>	<b>25.5</b>	<b>24.2</b>	<b>20.6</b>	<b>22.7</b>
<b>£m</b>	<b>30-Sep-16</b>	<b>31-Dec-16</b>	<b>31-Mar-17</b>	<b>30-Jun-17</b>
<b>Revenue</b>	<b>154.8</b>	<b>150.0</b>	<b>167.3</b>	<b>149.1</b>
Finance costs	(12.7)	(12.2)	(12.0)	(12.2)
Depreciation and impairment of operating leased assets	(36.8)	(38.9)	(42.8)	(38.9)
Maintenance expense on operating leased vehicles	(7.3)	(7.1)	(7.7)	(7.7)
Other cost of sales	(33.1)	(31.3)	(44.8)	(28.6)
<b>Cost of sales</b>	<b>(89.9)</b>	<b>(89.5)</b>	<b>(107.3)</b>	<b>(87.4)</b>
<b>Gross Profit</b>	<b>64.9</b>	<b>60.5</b>	<b>60.0</b>	<b>61.7</b>
Bad debts impairment charge	(5.1)	(5.3)	(3.3)	(3.7)
Administrative expenses	(28.1)	(27.9)	(33.7)	(29.6)
Fair value gain on derivative financial instruments	0.3	(0.1)	0.1	(0.1)
<b>Profit before tax</b>	<b>32.0</b>	<b>27.2</b>	<b>23.1</b>	<b>28.3</b>
Income tax expense	(6.6)	(5.6)	(5.2)	(5.8)
<b>Profit after tax</b>	<b>25.4</b>	<b>21.6</b>	<b>17.9</b>	<b>22.5</b>

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## Consolidated Balance Sheet

As at

£m	30-Jun-17	30-Sep-17	31-Dec-17	31-Mar-17	30-Jun-18
<b>Assets:</b>					
<b>Non current assets:</b>					
Intangible assets	18.1	19.1	20.0	25.2	29.8
Investment in subsidiaries	-	-	-	-	-
Property, plant and equipment under operating lease	753.0	768.9	762.9	818.3	830.8
Other property, plant and equipment	12.5	12.4	9.4	8.9	9.5
Loans and receivables	2,120.9	2,211.2	2,268.5	2,456.0	2,583.3
Derivative financial instruments	45.4	39.3	34.3	25.9	30.3
Deferred tax asset	8.5	7.8	7.0	7.5	7.8
Retirement benefit asset	-	-	-	3.4	3.4
	<b>2,958.4</b>	<b>3,058.7</b>	<b>3,102.1</b>	<b>3,345.2</b>	<b>3,494.9</b>
<b>Current assets:</b>					
Loans and receivables	1,461.3	1,551.7	1,594.3	1,636.5	1,720.6
Derivative financial instruments	80.2	39.1	30.4	18.0	28.0
Inventories	20.0	20.6	23.4	20.2	24.4
Trade and other assets	70.6	78.4	59.5	64.7	82.2
Corporation tax debtor	-	-	-	-	-
Cash	0.1	5.5	2.8	6.2	7.4
	<b>1,632.2</b>	<b>1,695.3</b>	<b>1,710.4</b>	<b>1,745.6</b>	<b>1,862.6</b>
<b>Total assets</b>	<b>4,590.6</b>	<b>4,754.0</b>	<b>4,812.5</b>	<b>5,090.8</b>	<b>5,357.5</b>
<b>Equity and liabilities:</b>					
<b>Equity and reserves attributable to equity holders:</b>					
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	395.6	421.0	445.2	465.8	488.5
Other components of equity	(13.7)	(10.8)	(11.8)	(1.5)	(12.0)
<b>Total equity</b>	<b>508.2</b>	<b>536.5</b>	<b>559.7</b>	<b>590.6</b>	<b>602.7</b>
<b>Non current liabilities:</b>					
Interest bearing loans and borrowings	2,571.5	2,883.8	2,964.4	2,761.6	2,923.0
Derivative financial instruments	9.6	29.9	36.4	49.4	15.4
Trade and other payables	98.5	88.0	86.0	75.6	68.5
Provisions	1.4	1.4	1.4	1.4	1.2
Deferred tax liability	-	-	-	-	-
Retirement benefit obligation	1.3	1.3	1.3	-	-
	<b>2,682.3</b>	<b>3,004.4</b>	<b>3,089.5</b>	<b>2,888.0</b>	<b>3,008.1</b>
<b>Current liabilities:</b>					
Bank overdrafts	3.0	5.8	-	7.2	-
Interest bearing loans and borrowings	1,187.6	998.1	965.1	1,392.0	1,514.8
Derivative financial instruments	13.8	6.6	2.8	3.3	18.3
Current tax liability	12.8	11.3	11.1	14.3	11.0
Provisions	17.9	17.0	14.7	19.5	16.7
Trade and other payables	165.0	174.3	169.6	175.9	185.9
	<b>1,400.1</b>	<b>1,213.1</b>	<b>1,163.3</b>	<b>1,612.2</b>	<b>1,746.7</b>
<b>Total liabilities</b>	<b>4,082.4</b>	<b>4,217.5</b>	<b>4,252.8</b>	<b>4,500.2</b>	<b>4,754.8</b>
<b>Total equity and liabilities</b>	<b>4,590.6</b>	<b>4,754.0</b>	<b>4,812.5</b>	<b>5,090.8</b>	<b>5,357.5</b>