

# Hitachi Capital UK PLC

## Consolidated Income Statement

For the nine months ended

£m	31-Dec-19	31-Dec-18	% change
<b>Revenue</b>	<b>534.0</b>	<b>534.1</b>	<b>(0.0%)</b>
Finance costs	(58.1)	(49.0)	18.6%
Depreciation and impairment of operating leased assets	(136.3)	(124.6)	9.4%
Maintenance expense on operating leased vehicles	(23.8)	(23.5)	1.3%
Other cost of sales	(91.1)	(128.7)	(29.2%)
<b>Cost of sales</b>	<b>(309.3)</b>	<b>(325.8)</b>	<b>(5.1%)</b>
<b>Gross Profit</b>	<b>224.7</b>	<b>208.3</b>	<b>7.9%</b>
Bad debts impairment charge	(24.5)	(19.2)	27.6%
Administrative expenses	(104.5)	(96.7)	8.1%
Fair value gain on derivative financial instruments	(0.2)	-	-
<b>Profit before tax</b>	<b>95.5</b>	<b>92.4</b>	<b>3.3%</b>
Income tax expense	(18.2)	(19.0)	(4.2%)
<b>Profit after tax</b>	<b>77.3</b>	<b>73.4</b>	<b>5.3%</b>

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## Consolidated Income Statement trend

For the three months ended

£m	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
<b>Revenue</b>	<b>177.2</b>	<b>172.3</b>	<b>182.3</b>	<b>179.4</b>
Finance costs	(18.7)	(19.3)	(19.7)	(19.1)
Depreciation and impairment of operating leased assets	(38.6)	(44.2)	(44.7)	(47.4)
Maintenance expense on operating leased vehicles	(8.1)	(7.6)	(8.1)	(8.1)
Other cost of sales	(35.2)	(29.1)	(35.3)	(26.7)
<b>Cost of sales</b>	<b>(100.6)</b>	<b>(100.2)</b>	<b>(107.8)</b>	<b>(101.3)</b>
<b>Gross Profit</b>	<b>76.6</b>	<b>72.1</b>	<b>74.5</b>	<b>78.1</b>
Bad debts impairment charge	(7.4)	(8.6)	(9.5)	(6.4)
Administrative expenses	(38.5)	(34.4)	(34.0)	(36.1)
Fair value gain on derivative financial instruments	(0.1)	(0.3)	(0.1)	0.2
<b>Profit before tax</b>	<b>30.6</b>	<b>28.8</b>	<b>30.9</b>	<b>35.8</b>
Income tax expense	(4.4)	(5.5)	(5.9)	(6.8)
<b>Profit after tax</b>	<b>26.2</b>	<b>23.3</b>	<b>25.0</b>	<b>29.0</b>
<b>£m</b>	<b>31-Mar-18</b>	<b>30-Jun-18</b>	<b>30-Sep-18</b>	<b>31-Dec-18</b>
<b>Revenue</b>	<b>170.3</b>	<b>179.2</b>	<b>184.0</b>	<b>170.8</b>
Finance costs	(13.7)	(15.1)	(16.4)	(17.4)
Depreciation and impairment of operating leased assets	(40.2)	(43.1)	(42.3)	(39.2)
Maintenance expense on operating leased vehicles	(7.2)	(7.6)	(7.8)	(8.1)
Other cost of sales	(49.8)	(45.8)	(48.0)	(34.9)
<b>Cost of sales</b>	<b>(110.9)</b>	<b>(111.6)</b>	<b>(114.5)</b>	<b>(99.6)</b>
<b>Gross Profit</b>	<b>59.4</b>	<b>67.6</b>	<b>69.5</b>	<b>71.2</b>
Bad debts impairment charge	(5.1)	(7.0)	(7.0)	(5.2)
Administrative expenses	(27.1)	(32.0)	(31.9)	(32.7)
Fair value gain on derivative financial instruments	(0.4)	(0.0)	0.0	0.0
<b>Profit before tax</b>	<b>26.8</b>	<b>28.6</b>	<b>30.6</b>	<b>33.3</b>
Income tax expense	(5.1)	(5.9)	(6.3)	(6.8)
<b>Profit after tax</b>	<b>21.7</b>	<b>22.7</b>	<b>24.3</b>	<b>26.5</b>

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## Consolidated Balance Sheet

As at

£m	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
<b>Assets:</b>					
<b>Non current assets:</b>					
Intangible assets	35.9	38.3	43.1	46.3	51.3
Property, plant and equipment under operating lease	855.3	869.7	900.2	929.8	976.5
Other property, plant and equipment	8.7	8.6	20.5	20.1	20.0
Loans and advances to customers	2,741.0	2,929.2	2,867.4	3,018.8	3,079.7
Other financial instruments at amortised cost	34.7	39.7	57.1	54.9	52.7
Financial instruments at fair value through profit or loss	10.4	11.2	28.5	28.3	28.0
Derivative financial instruments	60.6	28.0	77.8	78.1	14.5
Deferred tax assets	8.4	13.8	13.5	15.8	14.8
Retirement benefit asset	3.4	0.6	0.6	0.6	0.6
	<b>3,758.4</b>	<b>3,939.1</b>	<b>4,008.7</b>	<b>4,192.7</b>	<b>4,238.1</b>
<b>Current assets:</b>					
Loans and advances to customers	1,838.8	1,827.5	1,832.2	1,821.4	1,806.3
Derivative financial instruments	42.0	15.5	33.3	36.4	8.1
Inventories	19.1	14.0	16.7	17.1	22.7
Current tax asset	-	-	-	6.8	7.4
Trade and other receivables	75.6	71.3	77.4	80.7	110.2
Cash and cash equivalents	13.3	53.4	19.8	11.4	81.3
	<b>1,988.8</b>	<b>1,981.7</b>	<b>1,979.4</b>	<b>1,973.8</b>	<b>2,036.0</b>
<b>Total assets</b>	<b>5,747.2</b>	<b>5,920.8</b>	<b>5,988.1</b>	<b>6,166.5</b>	<b>6,274.1</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	501.4	517.7	540.5	560.5	589.5
Other reserves	2.8	(10.2)	(7.8)	(17.6)	(13.5)
<b>Total equity</b>	<b>630.5</b>	<b>633.8</b>	<b>659.0</b>	<b>669.2</b>	<b>702.3</b>
<b>Non current liabilities:</b>					
Interest bearing borrowings	2,998.2	3,100.5	2,850.4	2,815.4	2,804.3
Derivative financial instruments	8.4	25.0	12.5	14.9	37.9
Trade and other payables	63.6	70.6	66.4	70.0	73.0
Provisions	0.8	1.1	1.1	1.1	1.1
	<b>3,071.0</b>	<b>3,197.2</b>	<b>2,930.4</b>	<b>2,901.4</b>	<b>2,916.3</b>
<b>Current liabilities:</b>					
Bank overdrafts	-	-	-	-	-
Interest bearing borrowings	1,815.9	1,810.7	2,157.6	2,324.3	2,359.3
Derivative financial instruments	4.0	32.7	5.7	11.7	45.1
Current tax liability	11.2	11.5	1.9	-	-
Lease liabilities	-	-	14.2	14.1	13.9
Trade and other payables	203.1	228.4	214.0	241.4	234.7
Provisions	11.5	6.5	5.3	4.4	2.5
	<b>2,045.7</b>	<b>2,089.8</b>	<b>2,398.7</b>	<b>2,595.9</b>	<b>2,655.5</b>
<b>Total liabilities</b>	<b>5,116.7</b>	<b>5,287.0</b>	<b>5,329.1</b>	<b>5,497.3</b>	<b>5,571.8</b>
<b>Total equity and liabilities</b>	<b>5,747.2</b>	<b>5,920.8</b>	<b>5,988.1</b>	<b>6,166.5</b>	<b>6,274.1</b>