

# Hitachi Capital UK PLC

## Consolidated Income Statement

For the three months ended

£m	30-Jun-20	30-Jun-19	% change
<b>Revenue</b>	<b>160.5</b>	<b>172.3</b>	<b>(6.8%)</b>
Finance costs	(18.5)	(19.3)	(4.0%)
Depreciation and impairment of operating leased assets	(52.7)	(44.2)	19.2%
Maintenance expense on operating leased vehicles	(6.8)	(7.6)	(10.8%)
Other cost of sales	(14.7)	(29.1)	(49.4%)
<b>Cost of sales</b>	<b>(92.7)</b>	<b>(100.2)</b>	<b>(7.5%)</b>
<b>Gross Profit</b>	<b>67.8</b>	<b>72.1</b>	<b>(6.0%)</b>
Bad debts impairment charge	(11.8)	(8.6)	37.5%
Administrative expenses	(34.1)	(34.4)	(0.8%)
Fair value gain on derivative financial instruments	(0.1)	(0.3)	(75.6%)
<b>Profit before tax</b>	<b>21.8</b>	<b>28.8</b>	<b>(24.4%)</b>
Income tax expense	(4.1)	(5.5)	(24.8%)
<b>Profit after tax</b>	<b>17.6</b>	<b>23.3</b>	<b>(24.3%)</b>

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## Consolidated Income Statement trend

For the three months ended

£m	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20
<b>Revenue</b>	<b>182.3</b>	<b>179.4</b>	<b>179.6</b>	<b>160.5</b>
Finance costs	(19.7)	(19.1)	(19.4)	(18.5)
Depreciation and impairment of operating leased assets	(44.7)	(47.4)	(48.8)	(52.7)
Maintenance expense on operating leased vehicles	(8.1)	(8.1)	(8.6)	(6.8)
Other cost of sales	(35.3)	(26.7)	(28.5)	(14.7)
<b>Cost of sales</b>	<b>(107.8)</b>	<b>(101.3)</b>	<b>(105.3)</b>	<b>(92.7)</b>
<b>Gross Profit</b>	<b>74.5</b>	<b>78.1</b>	<b>74.3</b>	<b>67.8</b>
Bad debts impairment charge	(9.5)	(6.4)	(6.4)	(11.8)
Administrative expenses	(34.0)	(36.1)	(33.9)	(34.1)
Fair value gain on derivative financial instruments	(0.1)	0.2	(0.1)	(0.1)
<b>Profit before tax</b>	<b>30.9</b>	<b>35.8</b>	<b>33.9</b>	<b>21.8</b>
Income tax expense	(5.9)	(6.8)	(8.1)	(4.1)
<b>Profit after tax</b>	<b>25.0</b>	<b>29.0</b>	<b>25.8</b>	<b>17.6</b>
<b>£m</b>	<b>30-Sep-18</b>	<b>31-Dec-18</b>	<b>31-Mar-19</b>	<b>30-Jun-19</b>
<b>Revenue</b>	<b>184.0</b>	<b>170.8</b>	<b>177.2</b>	<b>172.3</b>
Finance costs	(16.4)	(17.4)	(18.7)	(19.3)
Depreciation and impairment of operating leased assets	(42.3)	(39.2)	(38.6)	(44.2)
Maintenance expense on operating leased vehicles	(7.8)	(8.1)	(8.1)	(7.6)
Other cost of sales	(48.0)	(34.9)	(35.2)	(29.1)
<b>Cost of sales</b>	<b>(114.5)</b>	<b>(99.6)</b>	<b>(100.6)</b>	<b>(100.2)</b>
<b>Gross Profit</b>	<b>69.5</b>	<b>71.2</b>	<b>76.6</b>	<b>72.1</b>
Bad debts impairment charge	(7.0)	(5.2)	(7.4)	(8.6)
Administrative expenses	(31.9)	(32.7)	(38.5)	(34.4)
Fair value gain on derivative financial instruments	0.0	0.0	(0.1)	(0.3)
<b>Profit before tax</b>	<b>30.6</b>	<b>33.3</b>	<b>30.6</b>	<b>28.8</b>
Income tax expense	(6.3)	(6.8)	(4.4)	(5.5)
<b>Profit after tax</b>	<b>24.3</b>	<b>26.5</b>	<b>26.2</b>	<b>23.3</b>

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## Consolidated Balance Sheet

As at

£m	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20
<b>Assets:</b>					
<b>Non current assets:</b>					
Intangible assets	43.1	46.3	51.3	55.4	58.9
Property, plant and equipment under operating lease	900.2	929.8	976.5	1,041.9	1,023.0
Other property, plant, equipment and right of use assets	20.5	20.1	20.0	19.7	19.3
Loans and advances to customers	2,867.4	3,018.8	3,079.7	3,083.9	2,825.3
Other financial instruments at amortised cost	57.1	54.9	52.7	44.1	43.2
Financial instruments at fair value through profit or loss	28.5	28.3	28.0	45.1	43.7
Derivative financial instruments	77.8	78.1	14.5	78.5	82.9
Deferred tax assets	13.5	15.8	14.8	9.4	11.8
Retirement benefit asset	0.6	0.6	0.6	7.1	7.1
	<b>4,008.7</b>	<b>4,192.7</b>	<b>4,238.1</b>	<b>4,385.1</b>	<b>4,115.0</b>
<b>Current assets:</b>					
Loans and advances to customers	1,832.2	1,821.4	1,806.3	1,840.7	1,773.4
Derivative financial instruments	33.3	36.4	8.1	57.9	43.8
Inventories	16.7	17.1	22.7	26.7	26.7
Current tax asset	-	6.8	7.4	12.4	12.2
Trade and other receivables	77.4	80.7	110.2	86.4	85.9
Cash and cash equivalents	19.8	11.4	81.3	21.1	15.8
	<b>1,979.4</b>	<b>1,973.8</b>	<b>2,036.0</b>	<b>2,045.2</b>	<b>1,957.9</b>
<b>Total assets</b>	<b>5,988.1</b>	<b>6,166.5</b>	<b>6,274.1</b>	<b>6,430.3</b>	<b>6,072.9</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	540.5	560.5	589.5	605.1	622.9
Other reserves	(7.8)	(17.6)	(13.5)	(13.3)	(23.4)
<b>Total equity</b>	<b>659.0</b>	<b>669.2</b>	<b>702.3</b>	<b>718.1</b>	<b>725.7</b>
<b>Non current liabilities:</b>					
Interest bearing borrowings	2,850.4	2,815.4	2,804.3	3,079.9	2,896.0
Derivative financial instruments	12.5	14.9	37.9	25.6	31.4
Trade and other payables	66.4	70.0	73.0	90.5	83.3
Provisions	1.1	1.1	1.1	1.2	1.2
	<b>2,930.4</b>	<b>2,901.4</b>	<b>2,916.3</b>	<b>3,197.2</b>	<b>3,012.0</b>
<b>Current liabilities:</b>					
Bank overdrafts	-	-	-	-	-
Interest bearing borrowings	2,157.6	2,324.3	2,359.3	2,268.4	2,120.1
Derivative financial instruments	5.7	11.7	45.1	6.8	5.5
Current tax liability	1.9	-	-	-	-
Trade and other payables	228.2	255.5	248.6	236.8	205.9
Provisions	5.3	4.4	2.5	3.0	3.7
	<b>2,398.7</b>	<b>2,595.9</b>	<b>2,655.5</b>	<b>2,515.0</b>	<b>2,335.2</b>
<b>Total liabilities</b>	<b>5,329.1</b>	<b>5,497.3</b>	<b>5,571.8</b>	<b>5,712.2</b>	<b>5,347.2</b>
<b>Total equity and liabilities</b>	<b>5,988.1</b>	<b>6,166.5</b>	<b>6,274.1</b>	<b>6,430.3</b>	<b>6,072.9</b>