

Hitachi Capital UK PLC

Consolidated Income Statement

For the six months ended

| £m | 30-Sep-20 | 30-Sep-19 | % change |
|--|----------------|----------------|----------------|
| Interest income | 93.2 | 99.2 | (6.0%) |
| Finance lease income | 34.2 | 31.6 | 8.2% |
| Operating lease rental income | 133.4 | 118.4 | 12.7% |
| Operating lease maintenance income | 17.5 | 17.4 | 0.6% |
| Sale of operating leased assets | 49.8 | 64.9 | (23.3%) |
| Other operating income | 25.1 | 23.1 | 8.9% |
| Revenue | 353.2 | 354.6 | (0.4%) |
| Finance costs | (35.3) | (39.0) | (9.5%) |
| Depreciation and impairment of operating leased assets | (104.1) | (88.9) | 17.1% |
| Maintenance expense on operating leased vehicles | (16.1) | (15.7) | 2.5% |
| Disposal of operating leased assets | (48.6) | (61.9) | (21.5%) |
| Other cost of sales | (4.7) | (2.5) | 86.5% |
| Cost of sales | (212.4) | (208.0) | 2.1% |
| Gross Profit | 140.8 | 146.6 | (4.0%) |
| Bad debts impairment charge | (22.1) | (18.1) | 22.1% |
| Administrative expenses | (70.4) | (68.4) | 2.9% |
| Fair value gain on derivative financial instruments | 0.1 | (0.4) | (125.0%) |
| Profit before tax | 48.4 | 59.7 | (18.9%) |
| Income tax expense | (9.2) | (11.4) | (19.3%) |
| Profit after tax | 39.2 | 48.3 | (18.8%) |

Hitachi Capital UK PLC

Condensed Consolidated Income Statement trend

For the three months ended

| £m | 31-Dec-19 | 31-Mar-20 | 30-Jun-20 | 30-Sep-20 |
|--|------------------|------------------|------------------|------------------|
| Revenue | 179.4 | 179.6 | 160.5 | 192.7 |
| Finance costs | (19.1) | (19.4) | (18.5) | (16.8) |
| Depreciation and impairment of operating leased assets | (47.4) | (48.8) | (52.7) | (51.4) |
| Maintenance expense on operating leased vehicles | (8.1) | (8.6) | (6.8) | (9.3) |
| Other cost of sales | (26.7) | (28.5) | (14.7) | (42.2) |
| Cost of sales | (101.3) | (105.3) | (92.7) | (119.7) |
| Gross Profit | 78.1 | 74.3 | 67.8 | 73.0 |
| Bad debts impairment charge | (6.4) | (6.4) | (11.8) | (10.3) |
| Administrative expenses | (36.1) | (33.9) | (34.1) | (36.3) |
| Fair value gain on derivative financial instruments | 0.2 | (0.1) | (0.1) | 0.2 |
| Profit before tax | 35.8 | 33.9 | 21.8 | 26.6 |
| Income tax expense | (6.8) | (8.1) | (4.1) | (5.1) |
| Profit after tax | 29.0 | 25.8 | 17.7 | 21.5 |
| £m | 31-Dec-18 | 31-Mar-19 | 30-Jun-19 | 30-Sep-19 |
| Revenue | 170.8 | 177.2 | 172.3 | 182.3 |
| Finance costs | (17.4) | (18.7) | (19.3) | (19.7) |
| Depreciation and impairment of operating leased assets | (39.2) | (38.6) | (44.2) | (44.7) |
| Maintenance expense on operating leased vehicles | (8.1) | (8.1) | (7.6) | (8.1) |
| Other cost of sales | (34.9) | (35.2) | (29.1) | (35.3) |
| Cost of sales | (99.6) | (100.6) | (100.2) | (107.8) |
| Gross Profit | 71.2 | 76.6 | 72.1 | 74.5 |
| Bad debts impairment charge | (5.2) | (7.4) | (8.6) | (9.5) |
| Administrative expenses | (32.7) | (38.5) | (34.4) | (34.0) |
| Fair value gain on derivative financial instruments | 0.0 | (0.1) | (0.3) | (0.1) |
| Profit before tax | 33.3 | 30.6 | 28.8 | 30.9 |
| Income tax expense | (6.8) | (4.4) | (5.5) | (5.9) |
| Profit after tax | 26.5 | 26.2 | 23.3 | 25.0 |

Hitachi Capital UK PLC

Condensed Consolidated Balance Sheet

As at

| £m | 30-Sep-19 | 31-Dec-19 | 31-Mar-20 | 30-Jun-20 | 30-Sep-20 |
|--|----------------|----------------|----------------|----------------|----------------|
| Assets: | | | | | |
| Intangible assets | 46.3 | 51.3 | 55.4 | 58.9 | 62.3 |
| Property, plant and equipment under operating lease | 929.8 | 976.5 | 1,041.9 | 1,023.0 | 1,076.5 |
| Other property, plant, equipment and right of use assets | 20.1 | 20.0 | 19.7 | 19.3 | 18.5 |
| Loans and advances to customers | 4,840.2 | 4,886.0 | 4,924.6 | 4,598.7 | 4,595.9 |
| Other financial instruments at amortised cost | 54.9 | 52.7 | 44.1 | 43.2 | 42.1 |
| Financial instruments at fair value through profit or loss | 28.3 | 28.0 | 45.1 | 43.7 | 44.9 |
| Derivative financial instruments | 114.5 | 22.6 | 136.4 | 126.7 | 94.4 |
| Deferred tax assets | 15.8 | 14.8 | 9.4 | 11.8 | 14.0 |
| Retirement benefit asset | 0.6 | 0.6 | 7.1 | 7.1 | - |
| Inventories | 17.1 | 22.7 | 26.7 | 26.7 | 16.0 |
| Current tax asset | 6.8 | 7.4 | 12.4 | 12.2 | 13.1 |
| Trade and other receivables | 80.7 | 110.2 | 86.4 | 85.9 | 128.4 |
| Cash and cash equivalents | 11.4 | 81.3 | 21.1 | 15.8 | 12.8 |
| Total assets | 6,166.5 | 6,274.1 | 6,430.3 | 6,072.9 | 6,118.9 |
| 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 | 560.5 | 589.5 | 605.1 | 622.9 | 644.5 |
| Other reserves | (17.6) | (13.5) | (13.3) | (23.4) | (33.1) |
| Total equity | 669.2 | 702.3 | 718.1 | 725.7 | 737.7 |
| Non current liabilities: | | | | | |
| Interest bearing borrowings | 2,815.4 | 2,804.3 | 3,079.9 | 2,896.0 | 2,713.7 |
| Derivative financial instruments | 14.9 | 37.9 | 25.6 | 31.4 | 38.2 |
| Trade and other payables | 70.0 | 73.0 | 90.5 | 83.3 | 83.1 |
| Provisions | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 |
| Retirement benefit obligation | - | - | - | - | 2.4 |
| | 2,901.4 | 2,916.3 | 3,197.2 | 3,012.0 | 2,838.7 |
| Current liabilities: | | | | | |
| Bank overdrafts | - | - | - | - | - |
| Interest bearing borrowings | 2,324.3 | 2,359.3 | 2,268.4 | 2,120.1 | 2,291.7 |
| Derivative financial instruments | 11.7 | 45.1 | 6.8 | 5.5 | 12.9 |
| Current tax liability | - | - | - | - | - |
| Trade and other payables | 255.5 | 248.6 | 236.8 | 205.9 | 235.6 |
| Provisions | 4.4 | 2.5 | 3.0 | 3.7 | 2.3 |
| | 2,595.9 | 2,655.5 | 2,515.0 | 2,335.2 | 2,542.5 |
| Total liabilities | 5,497.3 | 5,571.8 | 5,712.2 | 5,347.2 | 5,381.2 |
| Total equity and liabilities | 6,166.5 | 6,274.1 | 6,430.3 | 6,072.9 | 6,118.9 |