

Hitachi Capital UK PLC

Consolidated Income Statement

For the three months ended

£m	30-Jun-21	30-Jun-20	% change
Interest income	44.6	47.6	(6.3%)
Finance lease income	19.8	16.6	19.3%
Operating lease rental income	84.0	65.3	28.6%
Operating lease maintenance income	10.4	8.7	19.5%
Sale of operating leased assets	45.0	12.4	263.1%
Other operating income	11.0	9.9	11.1%
Revenue	214.8	160.5	33.8%
Finance costs	(15.6)	(18.5)	(15.7%)
Depreciation and impairment of operating leased assets	(64.6)	(52.7)	22.6%
Maintenance expense on operating leased vehicles	(9.9)	(6.8)	45.6%
Disposal of operating leased assets	(43.0)	(11.9)	261.5%
Other cost of sales	(2.3)	(2.8)	(17.9%)
Cost of sales	(135.4)	(92.7)	46.1%
Gross Profit	79.4	67.8	17.1%
Impairment losses on credit exposures	(7.1)	(11.8)	(39.8%)
Administrative expenses	(41.0)	(34.1)	20.4%
Operating profit	31.3	21.9	42.7%
Fair value gain/ (loss) on derivative financial instruments	(0.1)	(0.1)	-
Parent integration costs	(0.7)	-	-
Share of profit of joint venture	(0.5)	-	-
Profit before tax	30.0	21.8	37.6%
Income tax expense	(5.6)	(4.1)	36.6%
Profit after tax	24.4	17.7	37.9%

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Condensed Consolidated Income Statement trend

For the three months ended

£m	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21
Interest income	45.6	47.8	50.0	44.6
Finance lease income	17.6	18.0	18.0	19.8
Operating lease rental income	68.1	74.7	79.8	84.0
Operating lease maintenance income	8.8	9.7	9.7	10.4
Sale of operating leased assets	37.4	26.8	45.1	45.0
Other operating income	11.6	8.1	7.1	11.0
Revenue	189.1	185.1	209.7	214.8
Finance costs	(16.8)	(17.5)	(13.9)	(15.6)
Depreciation and impairment of operating leased assets	(51.4)	(55.4)	(59.5)	(64.6)
Maintenance expense on operating leased vehicles	(9.3)	(10.4)	(11.7)	(9.9)
Disposal of operating leased assets	(36.7)	(25.5)	(44.9)	(43.0)
Other cost of sales	(1.9)	(2.8)	(3.9)	(2.3)
Cost of sales	(116.1)	(111.6)	(133.9)	(135.4)
Gross Profit	73.0	73.5	75.8	79.4
Impairment losses on credit exposures	(10.3)	(8.5)	(11.3)	(7.1)
Administrative expenses	(36.3)	(37.9)	(34.4)	(41.0)
Operating profit	26.4	27.1	30.1	31.3
Fair value gain/ (loss) on derivative financial instruments	0.2	0.2	0.6	(0.1)
Parent integration costs	-	-	(2.4)	(0.7)
Share of profit of joint venture	-	-	-	(0.5)
Profit before tax	26.6	27.3	28.3	30.0
Income tax expense	(5.1)	(5.2)	(6.9)	(5.6)
Profit after tax	21.5	22.1	21.4	24.4
£m	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20
Interest income	49.6	51.0	54.9	47.6
Finance lease income	16.4	17.0	17.4	16.6
Operating lease rental income	60.1	60.6	64.2	65.3
Operating lease maintenance income	8.6	8.5	8.7	8.7
Sale of operating leased assets	36.0	26.6	28.8	12.4
Other operating income	11.6	15.7	5.6	9.9
				-
Revenue	182.3	179.4	179.6	160.5
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)
Disposal of operating leased assets	(33.9)	(26.8)	(26.6)	(11.9)
Other cost of sales	(1.4)	0.1	(1.9)	(2.8)
Cost of sales	(107.8)	(101.3)	(105.3)	(92.7)
Gross Profit	74.5	78.1	74.3	67.8
Impairment losses on credit exposures	(9.5)	(6.4)	(6.4)	(11.8)
Administrative expenses	(34.0)	(36.1)	(33.9)	(34.1)
Operating profit	31.0	35.6	34.0	21.9
Fair value gain/ (loss) on derivative financial instruments	(0.1)	0.2	(0.1)	(0.1)
Profit before tax	30.9	35.8	33.9	21.8
Income tax expense	(5.9)	(6.8)	(8.1)	(4.1)
Profit after tax	25.0	29.0	25.8	17.7

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Condensed Consolidated Balance Sheet

As at

£m	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21
Assets:					
Intangible assets	58.9	62.3	65.8	70.9	75.0
Investment in joint venture	-	-	10.0	10.1	9.6
Property, plant and equipment under operating lease	1,023.0	1,076.5	1,215.0	1,291.8	1,358.5
Other property, plant, equipment and right of use assets	19.3	18.5	19.5	19.1	17.0
Loans and advances to customers	4,598.7	4,595.9	4,671.8	4,684.3	4,755.6
Other financial instruments at amortised cost	43.2	42.1	41.5	38.6	39.5
Financial instruments at fair value through profit or loss	43.7	44.9	44.2	42.3	42.1
Derivative financial instruments	126.7	94.4	53.4	10.7	10.6
Deferred tax assets	11.8	14.0	14.1	18.2	17.4
Retirement benefit asset	7.1	-	-	1.7	1.7
Inventories	26.7	16.0	22.8	31.9	28.6
Current tax asset	12.2	13.1	4.3	0.5	2.6
Trade and other receivables	85.9	128.4	185.2	109.4	122.1
Cash and cash equivalents	15.8	12.8	33.9	144.8	7.5
Total assets	6,072.9	6,118.9	6,381.5	6,474.3	6,487.8
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	622.9	644.5	666.6	687.8	687.2
Other reserves	(23.4)	(33.1)	(33.1)	(24.3)	(21.0)
Total equity	725.7	737.7	759.8	789.8	792.5
Non current liabilities:					
Interest bearing borrowings	2,896.0	2,713.7	2,909.9	3,182.5	3,064.6
Derivative financial instruments	31.4	38.2	65.3	139.4	135.5
Trade and other payables	83.3	83.1	79.3	81.0	84.9
Provisions	1.2	1.3	1.3	1.3	1.4
Retirement benefit obligation	-	2.4	2.4	-	-
	3,012.0	2,838.7	3,058.2	3,404.2	3,286.4
Current liabilities:					
Interest bearing borrowings	2,120.1	2,291.7	2,292.1	1,966.6	2,091.9
Derivative financial instruments	5.5	12.9	20.7	46.3	38.0
Trade and other payables	205.9	235.6	248.8	264.6	276.8
Provisions	3.7	2.3	1.9	2.8	2.2
	2,335.2	2,542.5	2,563.5	2,280.3	2,408.9
Total liabilities	5,347.2	5,381.2	5,621.7	5,684.5	5,695.3
Total equity and liabilities	6,072.9	6,118.9	6,381.5	6,474.3	6,487.8