

## **IMPORTANT DISCLAIMER**

**July 11, 2007**

**Recommended cash offer by Hitachi Capital Corporation (“HCC”) for the entire issued share capital of Hitachi Capital (UK) plc (“HCUK”) not already owned by HCC (the “Acquisition”)**

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This area of the website contains information relating to the Acquisition. The information posted on this website is made available in good faith and for the purposes of information only. Nothing on this website constitutes (i) an offer or an invitation to acquire or dispose of any securities; or (ii) investment advice. The Acquisition shall take effect solely by means of the offer document.

For regulatory reasons, we have to ensure you are aware of the appropriate regulations for the country which you are in. Before you view details relating to the Acquisition, you have to read the following. If you are unable to agree you should not view any such details.

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If you are not permitted to view the information on this part of the website, or viewing the information would result in a breach of the above, or you are in any doubt as to whether you are permitted to view the information, please exit this webpage.

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Subject to the above, to the best of the knowledge and belief of the directors of HCC (who have taken all reasonable care to ensure that such is the case) the information contained in this area of the website is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of HCC are responsible in the terms set out above solely for the information contained in the Acquisition related information accessible in this area of the website, and not for any other information on the website which you may visit on leaving this area of the site.

**Forward Looking Statements**

This announcement, including information included or incorporated by reference in this announcement, may contain "forward-looking statements" relating to HCUK and HCC. These statements are based on the current expectations of the management of HCUK and HCC and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained herein include statements about the expected effects on HCUK or HCC of the Acquisition, the expected timing and scope of the Acquisition, estimated cost savings and other synergies and all other statements in this announcement other than historical facts. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition and HCC's ability to successfully integrate the operations and employees of HCUK, as well as additional factors, such as local and global political and economic conditions; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes, including, without limitation: tax increases; the uncertainties of litigation; HCC's ability to further diversify its business; HCC's ability successfully to expand internationally and manage growth; and the impact of any acquisitions or similar transactions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Neither HCUK nor HCC undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required pursuant to the applicable law.

**Basis of access**

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Nomura International, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as financial adviser to HCC in connection with the Acquisition and no one else and will not be responsible to anyone other than HCC for providing the protections afforded to clients of Nomura International or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

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THE INFORMATION RELATING TO THE ACQUISITION MAY NOT BE DOWNLOADED BY ANY PERSON EITHER IN WHOLE OR IN PART WHERE TO DO SO WOULD OR MAY CONSTITUTE A BREACH OF ANY APPLICABLE LOCAL LAWS OR REGULATIONS.

By proceeding to the statements below, you will be deemed to have read and understood the above disclaimer and to agree to be bound thereby.

11 July 2007

## HITACHI CAPITAL CORPORATION

### **Level of acceptances and notice of applications to cancel the listing of the ordinary shares of Hitachi Capital (UK) PLC (“HCUK”)**

#### **Level of acceptances**

On 18 June 2007, Hitachi Capital Corporation (“HCC”) and HCUK announced the terms of a recommended unconditional final cash Offer by HCC for all the HCUK Shares not already owned by it. The Offer Document setting out the full terms of the Offer was posted to HCUK Shareholders on 25 June 2007.

Prior to the commencement of the Offer period, HCC owned 27,637,400 HCUK Shares, representing 64.76 per cent. of the issued ordinary share capital of HCUK.

HCC has received irrevocable undertakings from directors and former directors of HCUK to accept the Offer in respect of, in aggregate, 81,232 HCUK Shares (representing 0.2 per cent. of HCUK’s existing issued ordinary share capital). Valid acceptances have been received in respect of 68,719 of these HCUK Shares (representing 0.2 per cent. of HCUK’s existing issued ordinary share capital). HCC has an outstanding irrevocable undertaking from a HCUK director in respect of the remaining 12,513 HCUK Shares.

Since the commencement of the Offer period, HCC has made market purchases of 3,622,773 HCUK Shares in aggregate representing approximately 8.49 per cent. of the issued share capital of HCUK.

As at 11 July 2007, valid acceptances of the Offer had been received in respect of a total of 1,522,721 HCUK Shares, representing approximately 3.57 per cent. of the issued ordinary share capital of HCUK.

In aggregate, HCC now owns or has received valid acceptances of the Offer in respect of a total of 32,782,894 HCUK Shares, representing 76.82 per cent. of the issued ordinary share capital of HCUK.

The Offer will remain open for acceptance until further notice. Not less than 14 calendar days’ notice in writing will be given prior to the closing of the Offer by or on behalf of HCC to those HCUK Shareholders who have not accepted the Offer.

Save as disclosed above, neither HCC nor any person acting in concert with HCC held HCUK Shares (or rights over HCUK Shares) immediately before the commencement of the Offer period or has acquired or agreed to acquire HCUK Shares (or rights over HCUK Shares) during the Offer period and no acceptances of the Offer have been received from any persons acting in concert with HCC.

#### **Notice of applications to cancel listing**

HCC has informed HCUK that by virtue of its shareholding and acceptances of the Offer, it has acquired or agreed to acquire shares carrying 75 per cent. or more of the voting rights of HCUK. Accordingly, HCUK has made applications to cancel the listing of HCUK Shares from the UKLA’s Official List and to cancel the admission to trading of HCUK Shares on the London Stock Exchange’s market for listed securities.

HCUK Shareholders are hereby notified that the notice period required under the Listing Rules for these cancellations has now commenced and it is expected that they will take effect on 9 August 2007 (or as soon thereafter as is practicable). Accordingly, the last day of trading in HCUK Shares is expected to be 8 August 2007. HCUK Shareholders who have not yet accepted the Offer should note that upon these cancellations taking effect the liquidity and marketability of any HCUK Shares which have not been assented to the Offer at that time is expected to be significantly reduced.

### **Further acceptances**

HCUK Shareholders who wish to accept the Offer and who have not done so and hold their shares in certificated form, should return their completed Form of Acceptance along with their share certificate(s) as soon as possible to Lloyds TSB Registrars at The Causeway, Worthing, West Sussex, BN99 6DA.

HCUK Shareholders who wish to accept the Offer and who have not done so and hold their shares in uncertificated form (i.e. in CREST) should refer to the instructions set out in paragraph 11.2 of Part II of the Offer Document relating to the actions to be taken to accept the Offer.

HCUK Shareholders who have any questions in relation to how they may accept the Offer are requested to contact the Lloyds TSB Registrars' helpline on 0870 609 2158 (or +44 1903 276 342 if calling from outside the UK) between 8.30am and 5.30pm (London time) on any Business Day. Additional Forms of Acceptance are available from Lloyds TSB Registrars at the address set out above.

### **Settlement**

Settlement of the consideration to which any accepting HCUK Shareholder is entitled under the Offer will be effected within 14 calendar days of 16 July 2007 and in relation to valid acceptances received after such date, within 14 calendar days of receipt of such acceptance.

### **Other**

Any capitalised terms used but not defined in this announcement are as defined in the Offer Document.

The HCC Directors accept responsibility for the information contained in this announcement. To the best of the knowledge of the HCC directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and contains no omission likely to affect its import.

Nomura International plc, which is authorised and regulated by the Financial Services Authority, is acting exclusively for HCC and for no-one else and will not be responsible to anyone other than HCC for providing the protections afforded to clients of Nomura International plc or for providing advice in relation to the Offer.

The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This announcement does not constitute an offer to sell, or an invitation to purchase, any securities or the solicitation of any vote or approval in any jurisdiction. The Offer is being made solely by the Offer

Document and the Form of Acceptance, which contain the full terms of the Offer (including details of how it may be accepted).

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should inform themselves of and observe any applicable requirements.