

Consolidated Third Quarter Earnings Report for the Three Months Ended 31st December, 2002

21st January, 2003

Corporate Name: **Hitachi Capital Corporation**
Stock Listing: Tokyo Stock Exchange

Stock Code: 8586
Head Office: Tokyo

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Hitachi Capital herein presents unaudited results for the third quarter of the fiscal year ending 31st March, 2003.

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending 31st March, 2003

(1) Consolidated Operating Results

(million yen)

	Third Quarter (1st October - 31st December)			Total to the end of the Third Quarter (1st April - 31st December)		
	Period Ending March 2003	Period Ended March 2002	Change	Period Ending March 2003	Period Ended March 2002	Change
Revenues	27,901	30,738	91%	85,769	96,097	89%
Operating income	5,315	5,698	93%	16,257	22,434	72%
Extraordinary gain/loss	3,841	—	—	3,279	—	—
Income before income taxes and minority interests	1,473	5,698	26%	12,978	22,434	58%
Net income	588	3,131	19%	6,764	12,431	54%

Note: Extraordinary gain (loss) includes a gain of ¥562 million on the return of the substituted portion of the governmental welfare pension fund, and a loss of ¥3,841 million on the shift from a tax qualified pension plan (defined benefit type) to a defined contribution pension plan system and closed pension fund.

(2) Consolidated Financial Position

(million yen)

	Third Quarter (as of 31st December, 2002)	Comparison with the end of March 2002	Comparison with the end of September 2002
Total assets	2,092,289	10,559	94,089
Stockholders' equity	223,604	4,154	5,027

Note: Number of shares issued and outstanding (after excluding treasury stock) 130,536,004 shares

2. Forecasts for the Year Ending 31st March, 2003 (1st April, 2002 — 31st March 2003)

(million yen)

	Forecast	Previous forecast (Announced 24th October, 2002)	vs. previous projection	vs. previous fiscal year
Revenues	113,000	116,700	97%	90%
Operating income	21,000	21,000	100%	72%
Extraordinary gain/loss	3,279	3,437	—	—
Income before income taxes and minority interests	17,720	17,562	101%	100%
Net income	9,400	9,400	100%	104%

FORWARD-LOOKING STATEMENTS

This consolidated earnings report contains forward-looking statements about future plans, strategies, beliefs and performance of Hitachi Capital and its subsidiaries. They are expectations, estimates, forecasts and projections based on information currently available to the Company and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected.

(unaudited)