

News Release

27th February, 2003

Hitachi Capital Corporation

Hitachi Capital Announces New Management Team and Structure

Hitachi Capital Corporation's Board of Directors today decided on the composition of a new management team to take charge on 1st April, 2003. Nominees for director will be elected at the ordinary general stockholders' meeting scheduled for 20th June this year. Nominees for executive officer, meanwhile, will be appointed at a Board of Directors' meeting subsequent to the ordinary general stockholders' meeting.

The appointment of the above nominees is subject to approval of a proposal to amend the company's Articles of Incorporation at the ordinary general stockholders' meeting. This amendment will see Hitachi Capital adopt a Committee System.

1. Management Team Effective 1st April, 2003

Note: Current positions are enclosed in parentheses.

(1) Directors and Corporate Auditors

Chairman and Representative Director	Masayoshi Hanabusa (Chairman and Representative Director)
President and Representative Director	Kaichi Murata (President and Representative Director)
Vice President and Director	Kimio Yokoyama (Executive Managing Director and General Manager, Leasing Business Development Dept.)
Executive Managing Director	Takaaki Kubota (Executive Managing Director and General Manager, Finance Dept.)
Director	Yoshitaka Aritoshi (Vice President and Director)
Director	Yoshifumi Ishida (Senior Executive Managing Director)
Director	Yasuo Ikari (Executive Managing Director and General Manager, Corporate Sector Business Development Dept., Shutoken Company)

Director	Masahisa Okuhara (Executive Managing Director, Housing Business Development Dept.)
Director	Yosei Yamato (Executive Managing Director, President and Representative Director, Hitachi Card Service Corp.)
Director	Takashi Furukawa (Executive Managing Director and General Manager, Kansai Regional Head Office)
Director (non-standing)	Kazuo Sato (Senior Vice President and Director, Hitachi, Ltd.)
Corporate Auditor (standing)	Atsushi Washida (Corporate Auditor standing)
Corporate Auditor (standing)	Koichi Hayashi (Corporate Auditor standing)
Corporate Auditor (non-standing)	Yoshiki Yagi (Executive Vice President and Director, Hitachi, Ltd.)
Corporate Auditor (non-standing)	Kazuhiro Tachibana (General Manager, Strategic Planning Office, Ubiquitous Platform Systems, Hitachi, Ltd.)

(2) Change in Title of Corporate Officers

Hitachi Capital will change the title of corporate officer to “administrative officer,” and senior corporate officer to “senior administrative officer.”

(3) Promotions and New Appointments to the Post of Senior Administrative Officer

Senior Administrative Officer (Promoted)	Yukio Ohki (Corporate Officer and Head of Corporate Planning & Development Office)
Senior Administrative Officer (Newly appointed)	Yukio Mori (General Manager, Finance Management Office Power & Industrial Systems, Hitachi, Ltd.)
Senior Administrative Officer (Promoted)	Hideyuki Iikura (Corporate Officer and General Manager Honsha Dai-ichi Regional Head Office)

Senior Administrative Officer (Promoted)	Masatsugu Hori (Corporate Officer and General Manager, Kanto Regional Head Office)
Senior Administrative Officer (Newly appointed)	Toyoshige Miyase (President and Representative Director, Hitachi Leasing Rent, Ltd.)

2. Nominees for Director and Executive Officer Scheduled to Be Elected on 20th June, 2003.

Note: Current positions are enclosed in parentheses

Hitachi Capital announced on 30th January, 2003 that it will switch to a new management structure based on a Committee System starting from June this year in line with recent revisions to the Japanese Commercial Code. Hitachi Capital has decided on nominees for director and executive officer as follows. Nominees for director will be elected at the ordinary general stockholders' meeting scheduled for 20th June and nominees for executive officer will be appointed at a subsequent Board of Directors' meeting.

(1) Nominees for Director

Chairman of the Board	Masayoshi Hanabusa (Chairman and Representative Director)
Director	Kaichi Murata (President and Representative Director)
Director	Yoshitaka Aritoshi (Vice President and Director)
Director	Yoshiki Yagi (Executive Vice President and Director, Hitachi, Ltd.)
Director	Yuushi Samuro (Executive Vice President and Director, Hitachi, Ltd.)
Director	Kunimitsu Mukunoki (Vice President and Director, Hitachi Research Institute Ltd.)

Notes:1. Nominees for director Yoshiki Yagi, Yuushi Samuro and Kunimitsu Mukunoki are "external directors who do not fulfill an executive role for a company with a Committee System, as stipulated by Article 21-8, paragraph 4 of the amended Commercial Code of Japan, which comes into effect on 1st April, 2003.

2. The composition of directors on the Nominating, Audit and Remuneration committees has yet to be decided.

3. Biographies of nominees for director to be newly appointed (titles omitted)

Name **Yoshiki Yagi**
Date of Birth: 27th February, 1938
Education: March 1960 Graduated from Economics Department, Keio University
Professional experience: April 1960 Joined Hitachi, Ltd.
June 1991 Director, Hitachi, Ltd.
June 1993 Managing Director, Hitachi, Ltd.
June 1997 Senior Managing Director, Hitachi, Ltd.
April 1999 Executive Vice President and Director, Hitachi, Ltd. (Present)
June 2000 Corporate Auditor, Hitachi Capital Corporation (Present)

Name: **Yuushi Samuro**
Date of Birth: 7th August, 1936
Education: March 1959 Graduated from Economics Department, Keio University
Professional experience: April 1959 Joined Hitachi, Ltd.
June 1993 Director, Hitachi, Ltd.
June 1995 Managing Director, Hitachi, Ltd.
April 1999 Executive Vice President and Director, Hitachi, Ltd. (Present)

Name: **Kunimitsu Mukunoki**
Date of Birth: 11th March, 1942
Education: March 1964 Graduated from Economics Department, The University of Tokyo
Professional experience: April 1964 Joined Hitachi, Ltd.
June 1999 Head of Group Strategy Office, Hitachi, Ltd.
June 2001 Vice President, Hitachi Research Institute Ltd. (Present)

(2) Nominees for Corporate Officer

President and Chief Executive Officer (Concurrently serves as director) **Kaichi Murata**
(President and Representative Director)

Vice President and Executive Officer **Kimio Yokoyama**
(Executive Managing Director and General Manager, Leasing Business Development Dept.)

Senior Corporate Officer **Takaaki Kubota**
(Executive Managing Director and General Manager, Finance Dept.)

Senior Corporate Officer **Kazuo Takano**
(Senior Corporate Officer and General Manager, Information Control Dept.)

Senior Corporate Officer **Yukio Ohki**
(Corporate Officer, Corporate Planning & Development Office)

Senior Corporate Officer	Yukio Mori (General Manager, Finance Management Office Power & Industrial Systems, Hitachi, Ltd.)
Senior Corporate Officer	Hideyuki Iikura (Corporate Officer and General Manager, Honsha Dai-ichi Regional Head Office)
Senior Corporate Officer	Masatsugu Hori (Corporate Officer and General Manager, Kanto Regional Head Office)

Note: The Role of Corporate Officers—Under the Committee System, directors will concentrate solely on formulating and monitoring progress made in implementing basic policies as members of the Board of Directors, while corporate officers are responsible for managing day-to-day corporate activities. Directors are not directly involved in managing operations.

Corporate officers are Committee members elected by the Board of Directors in accordance with the provisions of relevant laws. In this respect, they differ from executive officers.

3. Directors and Corporate Auditors Scheduled to Retire on 20th June, 2003

Yoshifumi Ishida (Senior Executive Managing Director)

- Scheduled to be appointed President and Representative Director of Hitachi Capital Auto Lease Corp. after its ordinary general stockholders' meeting in June 2003.

Yasuo Ikari (Executive Managing Director)

- Scheduled to be appointed Senior Advisor to Hitachi Capital Corporation after the ordinary general stockholders' meeting.

Masahisa Okuhara (Executive Managing Director)

- Scheduled to be appointed Senior Advisor to Hitachi Capital Corporation after the ordinary general stockholders' meeting.

Yosei Yamato (Executive Managing Director)

- To remain President and Representative Director of Hitachi Card Service Corp.

Takashi Furukawa (Executive Managing Director)

- Scheduled to be appointed President and Representative Director of Hitachi Capital Services Co., Ltd. after its ordinary general stockholders' meeting in June 2003.
- Scheduled to be appointed President and Representative Director of Hitachi Leasing Service, Ltd. after its ordinary general stockholders' meeting in June 2003.

Kazuo Sato (Non-standing Director)

Atsushi Washida (Standing Corporate Auditor)

Koichi Hayashi (Corporate Auditor)

Kazuhiro Tachibana (Non-standing Corporate Auditor)