

Consolidated First Quarter Earnings Report for the Three Months Ended 30th June, 2003

17th July, 2003

Corporate Name: **Hitachi Capital Corporation**

Stock Code: 8586

Stock Listing: Tokyo Stock Exchange

Head Office: Tokyo

(URL <http://www.hitachi-capital.co.jp>)

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Hitachi Capital herein presents unaudited results for the first quarter of the fiscal year ending 30th June, 2003.

Consolidated Results for the Third Quarter of the Fiscal Year Ending 31st March, 2004

(1) Consolidated Operating Results

(million yen)

	First Quarter (1st April – 30th June)		
	Period Ending March 2004	Period Ending March 2003	Change
Revenues	27,116	29,243	93%
Operating income	4,707	5,669	83%
Extraordinary gain/loss		562	
Income before income taxes and minority interests	4,707	6,232	76%
Net income	2,452	3,016	81%
Volume of business	470,324	408,819	115%

(2) Consolidated Financial Position

(million yen)

	First Quarter (as of 30th June, 2003)	Comparison with the end of March 2003	Comparison with the end of June 2002
Total assets	2,032,784	14,894	77,073
Stockholders' equity	222,708	79	4,662

Note: Number of shares issued and outstanding (after excluding treasury stock) 128,125,766 shares

(unaudited)