

Consolidated Third Quarter Earnings Report for the Three Months Ended 31st December, 2003

22nd January, 2004

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, 2004.

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

(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 2004	Period Ended March 2003	Change	Period Ending March 2004	Period Ended March 2003	Change
Revenues	26,645	27,901	95%	81,692	85,769	95%
Operating income	5,223	5,315	98%	15,590	16,257	96%
Extraordinary gain/loss	—	3,841	—	—	3,279	—
Income before income taxes and minority interests	5,223	1,473	354%	15,590	12,978	120%
Net income	2,731	588	464%	8,102	6,764	120%
Volume of Business	474,283	491,524	96%	1,354,672	1,290,840	105%

Note: In Period Ended March 2003, 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, 2003)	Comparison with the end of March 2003	Comparison with the end of September 2003
Total assets	2,115,801	97,911	57,425
Stockholders' equity	220,568	2,219	2,633

Note: Number of shares issued and outstanding (after excluding treasury stock) 123,736,032 shares

Hitachi Capital purchased treasury stock of ¥3,972 million (2,743,423 shares) during the third quarter and ¥6,906 million (4,940,866 shares) during the nine months ended 31st December, 2003.

(unaudited)