

Hitachi Capital Announces Reorganization of Credit Card Business as Separate Company

On 24th October, 2002, the Hitachi Capital board of directors approved the reorganization of the company's credit card business as a separate company called Hitachi Card Service Corporation.

1. Purpose of Establishment of New Company

Hitachi Capital's card business is responsible for the infrastructure that supports the financial activities of the entire Hitachi Group. The purpose of forming the new company is to improve the management of the card business to attract new customers and heighten customer satisfaction.

2. Hitachi Card Service Corporation

- (1) Name: Hitachi Card Service Corporation
- (2) Main Business: Card business
- (3) Address: 15-12 Nishi Shimbashi 2-chome, Minato-ku, Tokyo
- (4) Representative: Yosei Yamato, President  
(Currently Managing Director, Hitachi Capital Corporation)
- (5) Paid-in Capital: ¥300 million
- (6) Established: 1st October, 2002
- (7) Shareholder: Hitachi Capital Corporation (100%)

3. Outline of Establishment of New Company

(1) Schedule

- Signing of agreement: 24th January, 2003 (Planned)
- Transfer of card activities: 1st April, 2003 (Planned)

- (2) Transfer Method: Hitachi Capital's card business will be consolidated and reorganized as a company named Hitachi Card Service Corporation. In line with Article 374-22 of the Commercial Code, there is no need to obtain approval for this measure at a general shareholders' meeting.