

News Release

26th August, 2003

Hitachi Capital Corporation

Hitachi Capital Announces Dissolution of Subsidiary

Hitachi Capital Corporation wishes to announce that it has decided to voluntarily dissolve consolidated subsidiary Hitachi Leasing (Singapore) Pte., Ltd. (HILS), as follows.

1. Background to Dissolution of Subsidiary

Hitachi Capital has decided to transfer the receivables of HILS to consolidated subsidiary Hitachi Credit Singapore Pte. Ltd. (HCS) as part of ongoing management reforms. In line with this decision, Hitachi Capital plans to dissolve HILS after the receivables have been transferred.

2. Profile of HILS (as of March 2003)

- (1) Address: 3 Killiney Road, #04-07 Winsland House, Singapore 239519
- (2) Representative: Yoshimichi Ohtani
- (3) Business activities: Financial services
- (4) Established: January 1980
- (5) Capital: SP\$900 thousand
- (6) Number of shares issued and outstanding: 900 thousand shares
- (7) Fiscal year-end: March
- (8) Number of employees: 29
- (9) Major shareholder: Hitachi Capital Corporation 90%
- (10) Results (for the fiscal year ended 31st March, 2003): Revenue SP\$22,571 thousand
Net income SP\$0 thousand

3. Profile of HCS (as of March 2003)

- (1) Address: 268 Orchard Road #11-01, Singapore 238856
- (2) Representative: Satoru Muranaka
- (3) Business activities: Financial services
- (4) Established: April 1994
- (5) Capital: SP\$3,000 thousand
- (6) Number of shares issued and outstanding: 3,000 thousand shares
- (7) Fiscal year-end: March
- (8) Number of employees: 38
- (9) Major shareholder: Hitachi Capital Corporation 100%
- (10) Results (for the fiscal year ended 31st March, 2003): Revenue SP\$18,448 thousand
Net income SP\$3,943 thousand

4. Outlook

The dissolution of HILS has already been incorporated into consolidated operating results for the fiscal year ended 31st March, 2002 as a loss on restructuring of overseas business, and thus will have no effect on Hitachi Capital's future earnings.