

## Hitachi Capital Announces Its Intention to Buy the Equity Share of UNUM Japan

5th December, 2003, Hitachi Capital Corporation (“Hitachi Capital”) has decided, at the Extraordinary Board of Directors’ Meeting held on 5th December, 2003, to acquire 100% of the issued and outstanding shares of UNUM Japan Accident Insurance Co., Ltd. (non-listed, the “Company”) subject to the approval of Financial Services Agency required for important stockholder.

### 1. Objective of this transaction

Hitachi Capital has a long standing experience, with our customers of various loans and leases, of providing insurance related or other types of services. Now we have determined to acquire all shares of the Company in order to provide better ever services utilizing our Hitachi Capital group cooperation.

### 2. Description of the Company

(1) Corporate Name	UNUM Japan Accident Insurance Co., Ltd.		
(2) Representative	Peter S. Adams, President		
(3) Address	6-3, Sanban-cho, Chiyoda-ku, Tokyo		
(4) Established	21st June, 1994		
(5) Business activities	Non-life Insurance		
(6) Fiscal year-end	March		
(7) Number of Employees	59		
(8) Major Offices	Head office only		
(9) Capital	¥ 4.6 billion		
(10) Number of shares issued outstanding	92,000 shares		
(11) Shareholder	UnumProvident Corporation (100%)		
(12) Financial Results at the FY Ending March, 2003 (millions in yen, rounding off)			
	Revenue	4,089	Total Assets 4,650
	Operating Loss	182	Net Assets 1,928
	Net Loss	185	

### 3. Number of Shares to be Acquired, Purchase Price, and Status Thereafter

(1) Number of Shares to be Acquired	92,000 shares
(2) Purchase Price	Approximately ¥ 2.5 billion
(3) Status Thereafter	92,000 shares by Hitachi Capital Corporation (100%)

### 4. Schedule

(1) Extraordinary Board of Directors’ Meeting	5th December, 2003
(2) Planned Date of the Certificate Delivery	15th January, 2004

## 5. Forecast of the Financial Results

The significance of this transaction to Hitachi Capital's consolidated financial position is negligible.

## 6. Future Management

The Company will aim to be a profitable non-life insurance company targeting niche markets, which can utilize the synergy with Hitachi Capital.

Additionally, going to be supported by Sompo Japan Insurance Inc. in achieving smooth operation, the Company will try to provide the better customer services ever.

The existing products currently provided by the Company will be kept in its current situation with expert support from UnumProvident Corporation.

[Reference]

### Description of UnumProvident Corporation (as of 31st December, 2002)

(1) Corporate Name	UnumProvident Corporation
(2) Address	1 Fountain Square Chattanooga, Tennessee 37402
(3) Representative	Thomas R. Watjen
(4) Shareholders' Equity	\$6,843.2 million
(5) Established	30th June , 1999
(6) Premium Income	\$7,453.1 million
(7) Number of Employees	13,800 (consolidated)

### Description of Hitachi Capital (as of 31st March, 2003)

(1) Corporate Name	Hitachi Capital Corporation
(2) Address	15-12, 2-chome, Nishi-shinbashi, Minato-ku, Tokyo
(3) Representative	Kaichi Murata, President
(4) Capitalization	¥ 9,459 million
(5) Incorporation	30th August, 1960
(6) Consolidated Revenue	¥ 1,746.9 billion
(7) Number of Employees	3,554 (consolidated)