

News Release

8th January, 2004

Hitachi Capital Corporation

Hitachi Capital Announces Changes in Executive Officers

Hitachi Capital Corporation wishes to announce that it has decided to make the following changes in executive officers.

1. Retiring Executive Officer (as of 14th January, 2004)

| New Position | Former Position | Name |
|--------------|---|----------------|
| — | Vice President and Executive Officer General Manager, Corporate Planning & Development Division | Kimio Yokoyama |

Notes:

1. Mr. Kimio Yokoyama is scheduled to be appointed as Chairman of the Board of UNUM Japan Accident Insurance Co., Ltd as of 15th January, 2004.
2. Effective from 15th January, 2004, Mr. Yukio Ohki, Senior Corporate Officer and General Manager of the Shutoken Company, will concurrently serve as General Manager of the Corporate Planning & Development Division.

2. Promotions (as of 1st February, 2004)

| New Position | Former Position | Name |
|---|---|-----------------|
| Vice President and Executive Officer General Manager, Corporate Planning & Development Division and Shutoken Company | Senior Corporate Officer General Manager, Corporate Planning & Development Division and Shutoken Company | Yukio Ohki |
| Vice President and Executive Officer General Manager, Leasing Business Division | Senior Corporate Officer General Manager, Leasing Business Division | Hideyuki Iikura |

Reference:

Effective from 1st February, 2004, Hitachi Capital's team of executive officers will consist of the following:

| | |
|---|-----------------|
| President and Chief Executive Officer | Kaichi Murata |
| Vice President and Executive Officer General Manager, Corporate Planning & Development Division and Shutoken Company | Yukio Ohki |
| Vice President and Executive Officer General Manager, Leasing Business Division | Hideyuki Iikura |
| Senior Corporate Officer General Manager, Information System Division | Kazuo Takano |
| Senior Corporate Officer General Manager, Finance Division | Yukio Mori |
| Senior Corporate Officer General Manager, No.1 Retail Business Division and Auto Business Development Dept. | Masatsugu Hori |
| Senior Corporate Officer General Manager, No.2 Retail Business Division and Business Equipment Business Development Dept. | Kazuya Miura |