

News Release

23th February, 2004

Hitachi Capital Corporation

Hitachi Capital Announces New Management Team and Structure

Hitachi Capital Corporation wishes to announce that it has decided on the composition of a new management team, with details as follows

1. Management Team Effective 1st April, 2004

Note: Current positions are enclosed in parentheses.

(1) Corporate Officer

President and Chief Executive Officer	Kaichi Murata	(President and Chief Executive Officer)
Vice President and Executive Officer, General Manager, Shutoken Company	Yukio Ohki	(Vice President and Executive Officer, General Manager, Corporate Planning & Development Division, and Shutoken Company)
Vice President and Executive Officer, General Manager, Leasing Division	Hideyuki Iikura	(Vice President and Executive Officer, General Manager, Leasing Division)
Senior Corporate Officer and General Manager, Information System Division	Kazuo Takano	(Senior Corporate Officer and General Manager, Information System Division)
Senior Corporate Officer and General Manager, Corporate Planning & Development Division, and Corporate Audit Office	Yukio Mori	(Senior Corporate Officer and General Manager, Finance Division)
Senior Corporate Officer and General Manager, Retail Business Division	Kazuya Miura	(Senior Corporate Officer and General Manager, No.2 Retail Business Division)
Senior Corporate Officer and General Manager, Honsha Dai-yon Regional Head Office (Newly appointed)	Souichi Hayakawa	(General Manager Honsha Dai-yon Regional Head Office)

Notes: The following organizational changes are effective as of April 1, 2004.

1. The Finance Division will be merged into the Corporate Planning & Development Division.
2. No. 1 and No.2 Retail Business divisions will be merged and renamed the Retail Business Division.

(2) Senior Administrative Officer

Senior Administrative Officer and in charge of Operations in China	Yukio Shinya	(Senior Administrative Officer and in charge of Operations in China)
Senior Administrative Officer and General Manager, Honsha Dai-san Regional Head Office	Osamu Teshima	(Senior Administrative Officer and General Manager, Honsha Dai-san Regional Head Office)
Senior Administrative Officer and General Manager, Chubu Regional Head Office	Yasushi Matsushita	(Senior Administrative Officer and General Manager, Chubu Regional Head Office)
Senior Administrative Officer and General Manager, Honsha Dai-ni Regional Head Office (Promoted)	Mitsugu Ikeda	(Administrative Officer and General Manager, Honsha Dai-ni Regional Head Office)
Senior Administrative Officer and General Manager, Kyushu Regional Head Office (Promoted)	Keiji Miyafusa	(Administrative Officer and General Manager, Kyushu Regional Head Office)
Senior Administrative Officer and General Manager, Kansai Regional Head Office (Promoted)	Yasuo Kitaura	(Administrative Officer and General Manager, Kansai Regional Head Office)
Senior Administrative Officer	Sohjiro Sakaguchi	(Administrative Officer and General Manager, Quality Assurance Division)
Senior Administrative Officer	Seiji Nakamura	(Administrative Officer and General Manager, Chugoku Regional Head Office)
Senior Administrative Officer	Toyoshige Miyase	(Senior Administrative Officer)

(3) Administrative Officer

Administrative Officer and General Manager, Operations Center, Honsha Regional Head Office	Yutaka Yokoyama	(Administrative Officer and General Manager, Operations Center, Honsha Regional Head Office)
Administrative Officer and General Manager, Kanto Regional Head Office	Hiroshi Tobita	(Administrative Officer and General Manager, Kanto Regional Head Office)
Administrative Officer and General Manager, Human Resources Development Division	Kouji Ueda	(Administrative Officer and General Manager, Human Resources Development Division)
Administrative Officer and General Manager, Corporate Planning & Development Division, CI & Public Relations Dept. and Marketing Dept.	Kyouko Ookubo	(Administrative Officer and General Manager, Corporate Planning & Development Division, Marketing Dept.)

Administrative Officer and General Manager, Hokkaido Regional Head Office	Kazumasa Igawa	(Administrative Officer and General Manager, Hokkaido Regional Head Office)
Administrative Officer and General Manager, Hokushinetsu Regional Head Office (Newly appointed)	Shoichi Maruyama	(General Manager, Hokushinetsu Regional Head Office)
Administrative Officer and General Manager, Chugoku & Shikoku Regional Head Office (Newly appointed)	Misuo Yoshii	(General Manager, Shikoku Regional Head Office)
Administrative Officer and General Manager, Honsha Dai-ichi Regional Head Office (Newly appointed)	Seiji Kawabe	(General Manager, Honsha Dai-ichi Regional Head Office)
Administrative Officer and General Manager, Retail Business Division, Home Appliance & Refurbishment Dept. (Newly appointed)	Tatsuhisa Nagao	(General Manager, No.1 Retail Business Division, Home Appliance & Refurbishment Dept.)
Administrative Officer and General Manager, Quality Assurance Division (Newly appointed)	Masaaki Ohta	(General Manager, Quality Assurance Division, Credit Screening Dept. Development Group)
Administrative Officer and General Manager, Honsha Dai-go Regional Head Office (Newly appointed)	Atsuyoshi Kantou	(General Manager, Honsha Dai-go Regional Head Office)
Administrative Officer	Akio Ogura	(Administrative Officer and General Manager, Corporate Planning & Development Division, CI & Public Relations Dept.)
Administrative Officer	Hiroshi Nakamura	(Administrative Officer and General Manager, Quality Assurance Division, Accounts Receivables Controls Dept.)

Note: Effective 1st April, 2004, the Chugoku Regional Head Office and the Shikoku Regional Head Office will be merged and renamed the Chugoku & Shikoku Regional Head Office.

2. Retiring Officers

(1) Scheduled to Retire on 31st March, 2004

Note: Current positions are enclosed in parentheses.

Masatsugu Hori (Senior Corporate Officer and General Manager, No.1 Retail Business Division)

Scheduled to be appointed President and Representative Director of Hitachi Card Service Corp. at its ordinary general stockholders' meeting scheduled to be held on 1st April, 2004.

Yoshikatsu Saitoh (Administrative Officer and General Manager, Corporate Audit Office)

Scheduled to be appointed President and Representative Director of Amic Services Corp. at its ordinary general stockholders' meeting scheduled to be held on 1st April, 2004.

(2) Scheduled to Retire on 17th June, 2004

Note: Positions as of 1st April, 2004 shown in parentheses

Sohjiro Sakaguchi (Senior Administrative Officer)

Scheduled to be appointed Corporate Auditor of Hitachi Triple Win Corp. at its ordinary general stockholders' meeting in June 2004.

Seiji Nakamura (Senior Administrative Officer)

Toyoshige Miyase (Senior Administrative Officer)

Scheduled to be appointed Senior Adviser of Hitachi Capital Corporation on 18th June, 2004.

Akio Ogura (Administrative Officer)

Hiroshi Nakamura (Administrative Officer)

Scheduled to be appointed Corporate Auditor of Hitachi Capital Auto Lease Corp. at its ordinary general stockholders' meeting in June 2004.