

## News Release

22nd July, 2004

**Hitachi Capital Corporation**

### **Hitachi Capital to Repurchase Treasury Stock** (Under Article 211-3, Section 1-2 of the Japanese Commercial Code)

Hitachi Capital Corporation wishes to serve notice that at a meeting held today, the Board of Directors resolved to repurchase treasury stock pursuant to Article 211-3, Section 1-2 of the Japanese Commercial Code, as detailed below.

#### 1. Rationale for treasury stock repurchase

To adjust the number of shares issued and outstanding to a level commensurate with the scale of Hitachi Capital's businesses.

To help improve shareholder value.

#### 2. Details of treasury stock repurchase

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| (1) Types of shares to be repurchased:        | Hitachi Capital common stock   |
| (2) Total number of shares to be repurchased: | Up to 10 million shares (representing 7.5% of total number of shares issued and outstanding) |
| (3) Total value of shares to be repurchased:  | Up to ¥21.0 billion  |
| (4) Repurchase period:                        | 23rd July, 2004 to 31st March, 2005  |

#### Reference:

Cumulative balance of treasury stock repurchased as of 22nd July, 2004

Number of shares issued and outstanding:	134,193,444 shares
Number of treasury shares:	15,305,224 shares
Number of shares issued and outstanding (excluding treasury stock):	118,888,220 shares