

### **Hitachi Capital Repurchases and Disposes of Treasury Stock**

Hitachi Capital Corporation hereby serves notice that it has repurchased treasury stock on the open market pursuant to Article 211-3, Section 1-2 of the Japanese Commercial Code. Furthermore, as announced earlier on 30th August, 2004, Hitachi Capital has drawn on treasury stock to meet its obligation to hand over shares upon the conversion of bonds with subscription rights (first series of unsecured convertible bonds) issued on 24th May, 1989. Details are as follows.

#### I. Repurchase of treasury stock

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|--|--|
| 1. Repurchase period:                  | 1st September, 2004 through 30th September, 2004 |
| 2. Total number of shares repurchased: | 930,100 shares                                   |
| 3. Total value of shares repurchased:  | ¥ 1,726,641,100                                  |
| 4. Repurchase method:                  | Open market purchase on the Tokyo Stock Exchange |

#### Reference:

- Details of the proposal approved at the Board of Directors' meeting held on 22nd July, 2004
  - Type of shares: Hitachi Capital common stock
  - Total number of shares authorized for repurchase: Up to 10 million shares (representing 7.5% of the total number of shares issued and outstanding)
  - Total value of shares authorized for repurchase: Up to ¥21.0 billion
- Cumulative balance of treasury stock repurchased since the board of Directors' meeting held on 22nd July, 2004
  - Total number of shares repurchased: 2,295,000 shares
  - Total value of shares repurchased: ¥ 4,252,499,900

#### II. Disposal of treasury stock

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|---|---|
| 1. Disposal Period:                             | 9th September, 2004 through 29th September, 2004<br>( Until conversion request deadline ) |
| 2. Total of number of shares to be disposed of: | 4,908,413 shares  |
| 3. Price of shares to be disposed of:           | ¥ 7,810,892,734   |

#### III. Total number of treasury shares and holding price

Following the acquisition and disposal of treasury stock outlined in the above items I and II, respectively, treasury stock details (contractual basis) as of September 30, 2004 were as follows:

- |                            |                   |
|----------------------------|-------------------|
| 1. Total number of shares: | 12,686,587 shares |
| 2. Holding price:          | ¥ 20,233 million  |

Reference:

I. Total number of shares issued and outstanding

The total number of shares issued and outstanding as of 30th September, 2004 was as follows:

1. Total number of shares issued and outstanding: 134,826,552

II. Conversion of bonds with subscription rights (first series of unsecured convertible bonds)

As of 30th September 30, 2004, Hitachi Capital had redeemed bonds with subscription rights (first series of unsecured convertible bonds) issued on 24th May, 1989.

The results of the conversion of bonds with subscription rights were as follows:

1. Total value of bonds issued: ¥15.0 billion
2. Cumulative value of converted bonds: ¥14,993 million (conversion rate: 99.95%)