

News Release

22nd December, 2004

Hitachi Capital Corporation

Hitachi Capitals' Retirement of Treasury Stock

Hitachi Capital Corporation wishes to serve notice that at a meeting held today, the Board of Directors resolved to retire treasury stock pursuant to Article 212 of the Japanese Commercial Code, as detailed below.

1. Reasons for retirement of treasury stock

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

To help improve shareholders' value.

2. Details for retirement of treasury stock

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| (1) Types of shares to be retired: | Hitachi Capital common stock |
| (2) Total number of shares to be retired: | 10 million shares (representing 7.4% of total number of shares issued and outstanding) |
| (3) Retirement date: | 22nd December, 2004 |

Reference:

Total number of issued and outstanding after retirement: 124,826,552 shares