

Announcement of the Establishment of a New Trust Company

Under the amendments to the "Trust Business Law" implemented on December 30, 2004, Hitachi Capital Corporation established the "Hitachi Capital Trust Corporation" on April 28, 2005, having prepared to enter the trust business with an "investment-type trust company" licensing structure, as opposed to a "management-type trust company" registration system. Thus, we hereby announce that we will soon apply for the required license.

1. Purpose of establishment

The new company is being established to enhance and develop financial services needed to promote our structural transformation to value-added business activities.

2. Outline of the new company

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| (1) Corporate name: | Hitachi Capital Trust Corporation |
| (2) Address of head office: | 2-15-12, Nishi-Shinbashi, Minato-ku, Tokyo |
| (3) Capital: | 500 million yen |
| (4) Shareholders: | Hitachi Capital Corporation (100%) |
| (5) Management structure: | 1) Management system: Committee system
*Investment-type trust company |
| | 2) Directors: |
| | Yoshitaka Aritoshi
(Current Director of Hitachi Capital Corporation) |
| | Kazuo Miura
(Current General Manager, Finance Dept. II of Hitachi, Ltd.) |
| | Akira Tsuda
(Former CEO and Chairman of Nomura Investor Relations) |
| | Kiyoshi Kojima
(Former Managing Director of Hitachi Capital Securities Co., Ltd) |
| | 3) Chief Executive Officer, President: |
| | Kiyoshi Kojima
(Former Managing Director of Hitachi Capital Securities Co., Ltd) |
| | Corporate officer: |
| | Hiroyuki Fukuro
(Dispatched from UFJ Trust Bank Limited) |
| (6) Established: | April 28, 2005 |
| (7) Scheduled date for starting operation: | October 1, 2005 |

3. Business concept for the new company

From early on, Hitachi Capital has aggressively utilized trusteeship functions in the asset liquidation business, including the development of "Lease & Property Trusts" in corporation with UFJ Trust Bank Limited in 1987. The establishment of the new company will further strengthen our asset liquidation business and meet various needs to fulfill customer satisfaction, through developing new funding schemes that utilize the accumulated asset management experience, as well as trust schemes such as development-type real estate for urban renewal businesses.

The new company will strive to engage in accurate and secure business operations, and to be a trust company "trusted" by our customers.

<Reference> Profile of Kiyoshi Kojima, President and Chief Executive Officer

- Date of birth: April 1, 1959

- Work history: April 1983: Joined Hitachi Credit Corporation (presently Hitachi Capital Corporation)

October 1998: Director of Hitachi Credit Securities Co., Ltd
(presently Hitachi Capital Securities Co., Ltd)

November 1998: Resigned from Hitachi Credit Corporation

June 2001: Managing Director of Hitachi Credit Securities Co.,Ltd

April 2005: Resigned as Managing Director of Hitachi Capital Securities Co., Ltd