

October 28, 2009

To whom it may concern

Company Name	Hitachi Capital Corporation
Representative	Kazuya Miura, President & CEO (Code No: 8586, Tokyo Stock Exchange 1st Section)
Contact for inquiries	Keiji Momoi, Senior Corporate Officer

## Re: Merger of Subsidiary Companies

This is to inform you that, at our board meeting held today, we decided to merge our consolidated subsidiary companies Hitachi Capital Ayase SC Co., Ltd. and Gontazaka Square Co., Ltd..

### -- Description --

#### 1. Purpose of merger

Hitachi Capital Ayase SC Co., Ltd. manages and operates our commercial facility, Ayase Town Hills Shopping Center, located in Ayase-shi, Kanagawa prefecture, and Gontazaka Square Co., Ltd. does the same for another commercial and residential facility, Gontazaka Square. To improve services and operational efficiency, we decided to merge the two companies.

#### 2. Summary of merger

(1) Schedule of merger

Conclusion of merger contract: October 29, 2009 (planned)

Extraordinary shareholder meeting for merger approval: November 13, 2009 (planned)

Effective date for merger: January 1, 2010 (planned)

(2) Merger method:

This event is an absorption-type merger, to retain Hitachi Capital Ayase SC Co., Ltd. and liquidate Gontazaka Square Co., Ltd.

(3) Content of allocation by merger

Since both subsidiary companies are 100% owned by us, there is no transfer of shares or money involved in the merger.

#### 3. Outline of companies concerned

(As of March 31, 2009)

(1) Company name	Hitachi Capital Ayase SC Co., Ltd. (Merging company)	Gontazaka Square Co., Ltd. (Merged company)
(2) Business content	Planning, development, and operational management of large-scale commercial facilities	Planning, development, and operational management of large-scale commercial facilities
(3) Establishment	October 1, 2004	July 3, 2007
(4) Headquarters	18-2, Iidabashi 2-chome, Chiyoda-ku, Tokyo	1-1, Gontazaka 3-chome, Hodogaya-ku, Yokohama-shi, Kanagawa prefecture
(5) Representative	Takeshi Ara, President	Takeshi Ara, President
(6) Capital	80 million yen	35 million yen
(7) Number of shares issued	1,600	700
(8) Net assets	79 million yen	71 million yen
(9) Total assets	1,103 million yen	459 million yen
(10) Settlement period	March 31	March 31

(11) Number of employees	8	2
(12) Major shareholder and shareholding ratios	Hitachi Capital Corporation (100.00%)	Hitachi Capital Corporation (100.00%)

#### 4. Status after merger

- (1) Company name: To be changed to Hitachi Capital Community Co., Ltd.
- (2) Headquarters: To be changed to Fukaya 3734-1, Ayase-shi, Kanagawa prefecture
- (3) Capital: No change
- (4) Effect on business performance: The effect of this merger on the consolidated business performance of Hitachi Capital Corporation will be slight.