

March 26, 2009

To whom it may concern

Re: Transfer of Gift Card Business to JCB Co., Ltd. due to Card Business Company
Split (Simplified Split)

We are writing to inform you that Hitachi Capital Corporation will conclude the company split contract with JCB Co., Ltd. on May 31, 2009 due to the transfer of our gift card business to said company.

-- Description --

1. Purpose of company split

Our company has so far conducted gift card sale as part of our card business. However, we decided to discontinue the business from the aspect of profitability and transfer the business to JCB Co., Ltd. by a company split.

2. Outline of company split

- (1) Schedule of company split (simplified procedure):
Date of approving the company split contract: March 26, 2009
Split date (effective date): May 31, 2009 (planned)
Company split registration date: June 1, 2009 (planned)
- (2) Split method:
This event is an absorption-type split with Hitachi Capital Corporation as the split company and JCB Co., Ltd. as the successor company.
- (3) Number of allotted shares
There are no allotted shares due to the company split.
- (4) Capital that may decrease due to company split
There is no capital that may decrease due to the company split.
- (5) Handling of new share subscription right and bonds with new share subscription right of the split company.
New share subscription right and bonds with the new share subscription right of the split company will not be issued.
- (6) Right obligation transferred to successor company
Assets, debts, contractual position, and other obligations related to gift card business possessed by Hitachi Capital Corporation as of the effective date of the company split, are transferred to JCB Co., Ltd.
- (7) Potential for performance of obligation
Concerning the obligation borne by our company and the successor company, we assume that there is no potential for performance of such obligation.

3. Outline of companies concerned in the company split

(As of May 31, 2008)

(1) Company name	Hitachi Capital Corporation (Split company)	JCB Co., Ltd. (Successor company)
(2) Business content	Other financial business	Credit card business
(3) Establishment	September 10, 1957	January 25, 1961
(4) Headquarters	15-2, Shimbashi 2-chome, Minato-ku, Tokyo	1-22, Minami-aoyama 5-chome, Minato-ku, Tokyo
(5) Representative	Kazuo Takano, President & CEO	Tamio Takakura, President & CEO
(6) Capital	9,983 million yen	10,616 million yen
(7) Number of shares issued	124,826,552	—
(8) Net assets	211,347 million yen	130,254 million yen
(9) Total assets	1,974,260 million yen	989,860 million yen
(10) Settlement period	March, 31	March 31
(11) Number of employees	1,789	2,855
(12) Main customers	Companies and general consumers	Companies and general consumers
(13) Major shareholder and shareholding ratio	Hitachi, Ltd. (60.61%)	—
(14) Main financial bank	Mizuho Corporate Bank, Ltd.	—

(15) Recent business results

(Units: Million yen)

Fiscal year	Hitachi Capital Corporation (Split company)			JCB Co., Ltd. (Successor company)
	March, 2006	March, 2007	March, 2008	March, 2008
Operating revenue	62,119	69,503	69,614	213,895
Operating income	18,703	18,488	15,968	9,255
Ordinary income	18,873	19,344	16,077	9,559
Net income	10,778	10,997	8,240	5,612
Net assets	206,859	211,172	211,347	130,254
Total assets	1,966,452	2,038,721	1,974,260	989,860
Net income per share (yen)	92.07	94.08	70.50	—
Net asset per share (yen)	1,769.65	1,806.58	1,808.08	—
Dividend per share (yen) (Interim dividend per share (yen))	35.00 (17.00)	36.00 (18.00)	40.00 (22.00)	—
Payout ratio	38.0	38.3	56.7	—

4. Content of split business

- (1) Business content: Gift card sales and mediation
- (2) Main results of split business

(Units: Million yen)

	Split business (A) (March, 2008)	Hitachi Capital (before split) (B) (March, 2008)	(A)/(B) ×100
Operating revenue	89	69,614	0.1 %

Note: The figures for the split business are approximates.

(3) Items and amounts of assets and debts to be succeeded (As of March 31, 2008)

Assets		Debts	
Item	Book value (Million yen)	Item	Book value (Million yen)
Current assets	4,941	Current debts	3,593
Fixed assets	—	Fixed debts	—
Total assets	4,941	Total debts	3,593

5. Our status after the company split

- (1) Company name: Not changed
- (2) Business content: Not changed
- (3) Headquarters location: Not changed
- (4) Representative: Not change
- (5) Capital: Not changed
- (6) Total assets assumed to decrease due to company split: 4,941 million yen
- (7) Settlement period: Not changed

6. Posting of extraordinary loss

Splitting the gift card business by company split activity (simplified split) at this time would result in an extraordinary loss of 1.4 billion yen. However, this matter is already taken into the business forecast for Fiscal Year March, 2009 and therefore it is not necessary to change the forecast.