

FOR IMMEDIATE RELEASE

Hitachi signed Syndicated Loan Agreement

Tokyo, September 9, 2004 ---Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced that it has signed a 170.0 billion yen syndicated loan facility agreement with 22 financial institutions. The lead arranger is Mizuho Corporate Bank, Ltd., with UFJ Bank Limited acting as the arranger(deputy).

Hitachi has raised funds flexibly, mainly through bonds, commercial paper and bank loans, based on a consideration of financial conditions. This syndicated loan, a market-based form of indirect financing, represents further diversification of Hitachi's fund raising activities. The funds will be used to redeem the 7th series of unsecured convertible debentures, which reach in maturity this September, and for other purposes.

Outline

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|----------------------------|-----------------------------------------------------------------------------------------------|
| 1. Amount | 170.0 billion yen |
| 2. Term | 5 years (80.0 billion yen) and 7 years (90.0 billion yen) |
| 3. Lead arranger and agent | Mizuho Corporate Bank, Ltd. |
| 4. Arranger(deputy) | UFJ Bank Limited |
| 5. Participants | 22 financial institutions, including life insurance companies, regional banks and trust banks |
| 6. Agreement date | September 7, 2004 |
| 7. Draw-down date | September 10, 2004 |

About Hitachi Ltd.

Hitachi, Ltd. (NYSE: HIT/ TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company, with approximately 326,000 employees worldwide. Fiscal 2003 (ended March 31, 2004) consolidated sales totaled 8,632.4 billion yen (\$81.4 billion). The company offers a wide range of systems, products and services in market sectors, including information systems, electronic devices, power and industrial systems, consumer products, materials and financial services. For more information on Hitachi, please visit the company's Web site at <http://www.hitachi.com>.

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
