

## **GE and Hitachi Extend BWR Nuclear Technical Cooperation Agreement**

TOKYO - Thursday, December 6, 2001 - GE Nuclear Energy and Hitachi, Ltd. (NYSE : HIT) announced today that they had extended their agreement for the development of advanced nuclear technology. The agreement continues for the next ten years the relationship that dates back to 1967 and which has been instrumental in the global development of safe, inexpensive, and environmentally friendly nuclear power. This new agreement, recognizing the growth of the Japanese new plant capabilities over the past thirty years, leverages the strengths of the parties as equal partners. The companies said that this technology agreement represents a major step in ensuring that owners of Boiling Water Reactor (BWR) nuclear plants will continue to have access to the latest, state-of-the-art technology for the continued safe and efficient operation of their plants. The agreement will also strengthen the companies' joint efforts to be successful in the highly competitive global markets for supply of new nuclear power plants such as the Advanced BWR nuclear plant (ABWR). It should be noted that BWR nuclear plants generate 4% of the world's electricity. Individually, each company provides nuclear services to some of the 92 BWR nuclear plants worldwide, including 28 BWRs in Japan. Additionally, they provide nuclear fuel through a jointly owned company of GE, Hitachi and Toshiba Corporation, Global Nuclear Fuel, LLC., which was formed in January 2000. For those utilities that are interested in adding new nuclear capacity, the companies offer ABWR, two of which are in operation in Japan and four others under construction, two each in Taiwan and Japan. GE, Hitachi and Toshiba jointly designed and built the first two ABWRs for Tokyo Electric Power Company. They have been operating successfully in Japan for the last five years. For Lungmen project in Taiwan, Hitachi's supply of several of the critical nuclear components contributed significantly to the competitiveness and ultimate success of the GE's bid. As new plant market opportunities arise, the parties plan to utilize their individual and collective strengths in design, manufacturing, construction and maintenance to maximize the competitiveness of the ABWR and the strength of the BWR team.

### **About General Electric**

GE (NYSE: GE), with 2000 revenues of \$130 billion, is a diversified technology, services and manufacturing company with a commitment to achieving customer success. GE operates in more than 100 countries and employs 313,000 people worldwide. For more information, visit the company's Web site at <http://www.ge.com>.

**About Hitachi**

Hitachi, Ltd. (NYSE: HIT), headquartered in Tokyo, Japan, is one of the world's leading global electronics companies, with fiscal 2000 (ended March 31, 2001) consolidated sales of 8,417 billion yen (\$67.9 billion\*). The company manufactures and markets a wide range of products, including computers, semiconductors, consumer products and power and industrial equipment. For more information on Hitachi, Ltd., please visit Hitachi's Web site at <http://global.hitachi.com>.

\*At an exchange rate of 124 yen to the dollar.

###