

**ITOCHU Corporation and Hitachi, Ltd. receive order for gas turbines.**

Tokyo, July 22, 2002 — ITOCHU Corporation (TSE : 8001) and Hitachi, Ltd. (TSE : 6501) have signed a contract to supply five units of gas turbines for an LNG (liquefied natural gas) terminal under construction in Damietta, Egypt. The contract was awarded by joint-venture company KJT, which is owned by Kellogg Brown & Root, USA, Japan Gasoline Corporation, and Tecnicas Reunidas, Spain. This terminal will be the first LNG terminal in Egypt.

Although Hitachi has experience in supplying approximately 40 gas turbines both at home and abroad, this order will be the first to be supplied to the petroleum/gas market.

The H-25 gas turbines in this order will be used to supply electricity to the Damietta LNG terminal, and their delivery is expected to take place towards the middle of 2003.

The owner of the above LNG terminal is local company EGPC and the leading Spanish utility company, Union Fenosa. The terminal is being built on the mouth of the Nile, opposite the Mediterranean shore, and the produced LNG will be supplied to Spain.

The supply of gas turbines to LNG terminals has long been dominated by experienced western companies, and Japanese manufacturers have had little chance to gain experience in this field. This particular order has been realized through the best efforts of both ITOCHU and Hitachi, together with the proven reliability, economic benefits and maintenance support system of the H-25 gas turbines.

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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.

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