

October 1, 2002

GE Consumer Products, Lighting
Hitachi Home & Life Solutions, Inc.
Hitachi Lighting, Ltd.

Restructuring of GE/Hitachi Lighting Products Sales Business

GE Consumer Products(GECP), Hitachi Home & Life Solutions, Inc.(Hitachi H&L)and Hitachi Lighting, Ltd.(HLL) have announced the dissolution of their joint venture business, known as Hitachi GE Lighting,Ltd.(HGL). The move is being made in response to changes in the market environment since establishing the relationship, allowing each company to better focus on their core strategies and strengths.

As a result of this move, each company will serve the Japanese market through their independent sales channels. The companies also anticipate continuing some distribution of each other's products.

GE's Lighting unit and Hitachi H&L established their Sales & Distribution Joint Venture in 1993, primarily focused on growth of the Commercial/Industrial segment. In 1997, the JV was expanded to include additional C&I channels managed by HLL, and Consumer Products channels handled by Hitachi H&L.

The dissolution is effective October 1, 2002. Going forward, GE Lighting will utilize existing lighting sales channels and develop additional channels as required. Hitachi H&L will absorb sales/service operations under leadership by HLL in Hitachi H&L Group and also review their organization structure by next spring.

As a consequence, after dissolution of the Joint Venture, each of the companies will sell its own products under its own brand name of "GE" or "Hitachi" respectively.

Although GE and Hitachi have decided to end their Lighting JV, both companies will continue to operate other global partnerships, and will seek cooperation in areas of mutual interest.

Per Craig Witsoe, President of GE Consumer Products Asia Pacific Operations, "GE certainly appreciates all of the support offered by our partner, Hitachi, over the years. The decision to dissolve HGL was made after careful consideration of the market direction, customer needs, and strategies of each parent company. As GE's Lighting business moves ahead, the Japanese market is a key strategic part of our business plan. We feel that the new structure will enable

us to more effectively utilize our strengths to better serve our customers in this very important market.”

Kunio Sebata, President & CEO of Hitachi H&L, said, “We have nurtured this JV for about ten years. After the dissolution for focusing on our core strategies and strengths, we will keep a cooperative relationship with GE well into the future. For Hitachi H&L, GE Lighting remains a very important partner. And we, Hitachi, will continue our utmost effort to develop a fine-tuned response to customer needs, and solidifying a firm position in this business.”

Hitachi GE Lighting:

Name : Hitachi GE Lighting, Ltd.
Headquarters : Sudacho Sashida Bldg, 2-5-2 Kanda Suda-cho, Chiyoda-ku, Tokyo
President : Hiroyuki Fukuyama
Date of foundation : April 1, 1993
October 1, 1997, added sales channels from Hitachi & HLL
Capital : 1 billion yen (GE 50%, Hitachi H&L 45.5%, HLL4.5%)
Business : Lamp, fixture, systems and service
No of employees : 116 employees (as of September, 2002)

GE Consumer Products

Name : GE Consumer Products
Headquarters : Louisville, Kentucky, U.S.A
President & CEO : James P. Campbell
Sales : \$8.0 billion
No of employees : 45,000

Hitachi Home & Life Solutions, Inc.

Name : Hitachi Home & Life Solutions, Inc.
Headquarters : Hitachi Atago Bldg, 15-12 Nishi-Shinbashi, Minato-ku, Tokyo
President : Kunio Sebata, President & CEO
Sales : 508.8 billion Yen (March end, 2002)
No of employees : 16,500 (March end, 2002)

Hitachi Lighting, Ltd

Name : Hitachi Lighting, Ltd.
Headquarters : 69 Wakashiba-cho, Ryugasaki-shi, Ibaraki-ken
President : Masayoshi Kodama, President
Capital : 0.5 billion yen (Hitachi H&L 100%)
Sales : 10 billion Yen (March end, 2002)
No of employees : 230 (March end, 2002)

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.
