

December 21, 2007

Press Release

New Horizon Capital Co., Ltd.

## New Horizon Capital and Hitachi Chemical Conclude on Share Transfer Agreement of Hitachi Housetec Co., Ltd.

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Board Chairman and CEO: Yasushi Ando, NHC), a private equity fund, announced today that NHC and Hitachi Chemical Co., Ltd. (Head Office: Shinjuku-ku, Tokyo; President and CEO: Yasuji Nagase, Hitachi Chemical) have concluded on a share transfer agreement of Hitachi Chemical's 100% consolidated subsidiary, Hitachi Housetec Co., Ltd. (Head Office: Itabashi-ku, Tokyo; President: Shintaro Hoshida, Hitachi Housetec) on December 21, 2007. The stock transfer will be completed on January 15, 2008.

By concluding the share transfer agreement, NHC will obtain the number of 31,740 stocks of Hitachi Housetec from Hitachi Chemical for value of 15.1 billion yen in total. The adjustment of the capital holding structure of this business is scheduled at the end of March, 2008 by the NH Limited Liability Company, which is an investment company by investment partnership that NHC manages. As a result, the ownership ratio is expected to become approximately 86%, though the number of stocks owned by the company will not change. NHC plans to send forth one or two directors and one or two auditors to Hitachi Housetec.

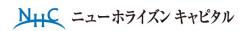
NHC will implement long term support to improve Hitachi Housetec's corporate value by conducting the CFT (Cross Functional Team) activities with participation of Hitachi Housetec's management and employees to analyze the current tasks and confirm the direction of mid and long term business strategies and execute the structural reform and infrastructure development for the business improvement of Hitachi Housetec.

NHC, a highly independent private equity fund in Japan, through the combined strength and track records of our partners and staff members, and based upon a corporate policy of "enhancing the value of companies with a solid foundation as well as growth potential," will continue in our efforts to act as a catalyst to encourage the sound development and reorganization of Japanese industry.

Appendix: Corporate Profile (New Horizon Capital/ Hitachi Housetec)

For further information, please contact:

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# Appendix:

### Corporate Profile

### New Horizon Capital Co., Ltd.

Corporate Name:	New Horizon Capital Co., Ltd.
Representative:	Board Chairman and CEO: Yasushi Ando
Location :	2-8-6 Nishishinbashi, Minato-ku, Tokyo
Commencement of operations: October 2, 2006	
Description of business : Fund management specializing in equity investment	
	(Established "New Horizon I," a private equity fund, on August 30, 2007)

#### Hitachi Housetec Co., Ltd.

Corporate Name:	Hitachi Housetec Co., Ltd.	
Representative:	President: Shintaro Hoshida	
Location :	3-9-7 Itabashi-ku, Tokyo	
Establishment:	May 1, 2001	
Commencement of operations: October 1, 2001		
	Description of business: Manufacturing and marketing of housing	
	equipment and environmental facilities	
Number of employ	ees: 874 (non-consolidated), 2,588 (consolidated) (as of September 30, 2007)	
Capital:	1.7 billion yen (as of March 31, 2004)	
Sales amount:	84.4 billion yen (as of March 31, 2007)	
	36.0 billion yen (first half of FY2008)	