



AECL
Atomic Energy
of Canada Limited

EACL
Énergie atomique
du Canada limitée

HITACHI
Inspire the Next

Hitachi, Ltd. and AECL team up for development of the Next Generation CANDU

TOKYO, November 9, 2001 – Hitachi, Ltd. (NYSE : HIT) and Atomic Energy of Canada Limited (AECL) have signed a Memorandum of Agreement November 7 to work together in the further development of the Next Generation (NG) CANDU nuclear product.

The two companies, which are currently collaborating in the construction of two 700 MW CANDU plants in Qinshan, China, will each be responsible for specific areas in the development and marketing of the NG CANDU product.

Under the agreement, both parties agreed to specifically focus on areas of cooperation and partnership in the development and marketing of the NG CANDU product. Hitachi Ltd. will concentrate on details of project's turbine generator system, while AECL's involvement will focus primarily on the nuclear steam plant.

Among its diverse corporate activities, Hitachi, Ltd. has developed extensive expertise in researching, developing and constructing advanced boiling water type nuclear power plants and related products.

Atomic Energy of Canada Limited is involved in the research, design and construction of CANDU nuclear power plants and related technologies and services.

The Next Generation (NG) CANDU product is a medium-sized nuclear power plant. It retains proven elements of the CANDU design, but features a number of significant innovations, including a more compact reactor core design, improved thermal efficiency, and extended fuel life.

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About Hitachi

Hitachi, Ltd., 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.

About AECL

AECL is a Crown corporation of the Government of Canada which develops, designs and markets CANDU power reactors, MAPLE research reactors and MACSTOR™ waste storage facilities and manages the construction of nuclear projects worldwide. The corporation also supplies engineering and consulting services for power and research reactors. AECL Web site at www.aecl.ca