

**Casio and Hitachi Announce Joint Venture Details
For Casio Hitachi Mobile Communications Co., Ltd.**

Tokyo, February 3, 2004 --- Casio Computer Co., Ltd. (TSE:6952) and Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced the name, method of establishment, directors and other details for a joint venture mobile phone handset company that was announced on November 18, 2003. On April 1, 2004, the two companies will establish the new company, Casio Hitachi Mobile Communications Co., Ltd., and transfer their respective businesses to such company through corporate split under the Japanese Commercial Code. The development, design, manufacture, procurement, quality assurance, sales and service operations involving mobile phone handsets in Japan and overseas of Casio's Mobile Communication Products and Solution Division and of the Mobile Information & Communication Appliance Division of Hitachi's Ubiquitous Platform Systems Group will be transferred to the new company.

The new company will bring together Casio's proven high-density surface mounting, image processing, application software and other technologies with Hitachi's high-speed data communications technology, device application technologies, secure systems design and other technologies. This will create a more stable, robust business with many benefits that include: savings in development expenses through the use of shared handset platforms and more efficient use of development resources; shorter development lead times; and lower manufacturing costs through the integration of procurement activities. The new company will also be well positioned to develop attractive, competitive products that keep pace with technological advances, and provide products based on CDMA technology that can meet an expected expansion in overseas mobile phone markets. These and other advantages of the new company will drive business expansion.

Reorganization Overview

1. Company Name : Casio Hitachi Mobile Communications Co., Ltd.

2. Overview of Corporate Split:

(1) Schedule for the corporate split

February 2, 2004	Approval by executive officers of corporate split agreement (Hitachi)
February 3, 2004	Approval by directors of corporate split agreement (Casio)
February 3, 2004	Conclusion of corporate split agreement
April 1, 2004	Date of corporate split (tentative)
April 1, 2004	Registration of corporate split (tentative)

(2) Method used for corporate split

a) Method used for corporate split

Casio and Hitachi will transfer their business units to a new company jointly established by them through a joint corporate split.

b) Reason for using this method

Casio and Hitachi have agreed to conduct joint development programs and to jointly establish a new company. The objectives are to develop mobile phone handsets more efficiently, stabilize business operations and bolster overseas operations. The method was chosen to ensure a smooth transition of these business activities to the new company.

(3) Stock allocation

a) Allocation ratio

Casio will receive 30,600 shares of common stock to be issued by the new company.
Hitachi will receive 29,400 shares of common stock to be issued by the new company.

b) Basis for calculating allocation ratio

To ensure that the allocation ratio is fair and appropriate, Casio and Hitachi respectively asked third parties to examine the value of their business to be separated. Based on discussions by the two companies concerning the results of this examination, Casio and Hitachi agreed on a ratio of 51:49.

c) Results of third-party calculations, calculation method and basis for calculations

The third parties analyzed the value of the businesses of Casio and Hitachi that are to be separated using the discounted cash flow method and peer company comparisons, etc. This process was conducted after confirming with Casio and Hitachi valuation methods and assumptions and examining various documents regarding the separations that were provided by the two companies. Based on a comprehensive analysis using these elements, the third parties provided Casio and Hitachi with a range for the allocation ratio.

(4) Payments

There will be no payments with regard to the allocation of shares.

(5) Rights and obligations transferred to the new company

Casio and Hitachi will transfer to the new company all assets, liabilities and contractual status in principal contracts relating to the businesses to be separated.

(6) Outlook for fulfillment of financial obligations

Casio and Hitachi have judged that all obligations to be assumed by each company will possibly be fulfilled.

(7) Newly appointed directors of the new company

President and Director	Tateki Ohishi (Corporate Vice President, Senior General Manager, Casio's Mobile Communication Products and Solution Division)
Vice president and Director	Koutaro Kawamura (General Manager, Mobile Information & Communication Appliance Division of Hitachi's Ubiquitous Platform Systems Group)
Director	Kanji Ozawa (General Manager, Casio Techno Co., Ltd.'s Mobile Communication Products Service Division)
Director	Youji Ogawa (Manager, Mobile Information & Communication Appliance Division of Hitachi's Ubiquitous Platform Systems Group)
Director	Shinichi Onoe (Casio's Executive Adviser)
Director	Kazuhiro Tachibana (Chief Strategy Officer & General Manager, Strategic Planning Office Hitachi's Ubiquitous Platform Systems Group)
Director	Kouichi Takeichi (Director, Member of the Board, General Manager, Casio's General Strategy & Management Department)
Director	Norio Ogimoto (General Manager Storage Media System Operation and Tokai Center Digital Media Division of Hitachi's Ubiquitous Platform Systems Group)
Auditor	Tatsuo Minamino (Manager, Management Auditing Group, General Strategy & Management Department of Casio)

Auditor Makoto Arakawa
(Manager, Credit Section, Accounting Division of Casio)

Auditor Masao Terada
(Senior Manager, Financial Dept. Hitachi's Ubiquitous Platform Systems Group)

3. Profiles of Casio, Hitachi and Casio Hitachi Mobile Communications

(as of March 31, 2003, provisional data as of establishment for new company)

Name	Casio Computer Co., Ltd.	Hitachi, Ltd.	Casio Hitachi Mobile Communications Co., Ltd. (New company)
Business content	Development, manufacture, sale and services for electronic equipment, communications equipment, electronic devices and other products	Development, manufacture, sale and services for information electronics, power and industrial systems, digital media and consumer products and others	Development, design, manufacture, procurement, quality assurance, sales and services for mobile phones
Established	June 1, 1957	February 1, 1920 (Instigated in 1910)	April 1, 2004
Head office location	1-6-2 Hon-machi, Shibuya-ku, Tokyo	4-6, Kanda-Surugadai, Chiyoda-ku, Tokyo	2-229-1, Sakuragaoka Higashi-Yamato City, Tokyo
President	Kazuo Kasio President and Director	Etsuhiko Shoyama President and Chief Executive Officer	Tateki Ohishi President and Director
Capital Stock	41,549 million yen	282,032 million yen	3.0 billion yen
Number of Shares Held (shares)	270,442,868	3,368,124,286	60,000
Shareholders' equity	135,238 million yen	1,373,964 million yen	10.0 billion yen
Total assets	412,854 million yen	3,825,029 million yen	13.0 billion yen
Settlement term	March 31	March 31	March 31
Number of Employees (Unconsolidated Basis)	3,371	42,375	350 (Temporary transfer) (Schedule)
Principal customers	Public-sector Manufacturing and non-manufacturing industries as well as government agencies both domestic and overseas	Public-sector Manufacturing and non-manufacturing industries as well as government agencies both domestic and overseas	Casio Computer Co., Ltd. Hitachi, Ltd.
Major shareholders and holdings	Japan Trustee Services Bank, Ltd. 6.18% Nippon Life Insurance Company 5.05% Sumitomo Mitsui Banking Corp. 4.94%	Japan Trustee Services Bank, Ltd. 6.30% NATS CUMCO 5.13% The Master Trust Bank of Japan, Ltd. 5.02%	Casio Computer Co., Ltd. 51.0% Hitachi, Ltd. 49.0%
Primary transaction banks	Sumitomo Mitsui Banking Corp. UFJ Bank Ltd. Mizuho Corporate Bank, Ltd. The bank of Tokyo-Mitsubishi, Ltd. Others	Mizuho Corporate Bank, Ltd. UFJ Bank Ltd. Mizuho Trust & Banking Co., Ltd. Others	To be decided
Significant relationships	Capital	Casio and Hitachi are the owners of the new company.	
	Human resources	Casio plans to temporarily transfer 190 of its employees to the new company. Hitachi plans to temporarily transfer 160 of its employees to the new company.	
	Transactions	The new company will sell products to Hitachi and Casio.	

4. Financial Results (for the most recent three years) (million yen)

Fiscal year ended	Casio Computer Co., Ltd. (Separating company)			Hitachi, Ltd. (Separating company)		
	2001/3/31	2002/3/31	2003/3/31	2001/3/31	2002/3/31	2003/3/31
Net sales	341,361	295,415	359,159	4,015,824	3,522,299	3,112,411
Operating income (loss)	8,561	8,480	12,327	98,577	84,742	53,741
Ordinary income (loss)	6,404	13,830	9,270	56,058	81,663	52,014
Net income (loss)	3,785	20,838	4,503	40,121	252,641	28,289
Net income per share (yen)	13.94	76.76	16.14	12.02	75.69	8.38
Dividend per share (yen)	12.50	12.50	12.50	11.00	3.00	6.00
Shareholder's per share (yen)	602.39	510.11	500.33	496.81	408.79	408.26

5. Business operations to be separated

(1) Mobile phone handset business

Casio Computer Co., Ltd.

Development, design, manufacture, procurement, quality assurance, sales and service operations involving mobile phone handsets in Japan and overseas of the Communications Business Division (excluding the Sales Division and Product Planning Department within this division), and activities related to the above operations.

Hitachi, Ltd.

Development, design, manufacture, procurement, quality assurance, sales and service operations involving mobile phone handsets in Japan and overseas of the Mobile Information & Communication Appliance Division (excluding the Product Planning Division within this division), and activities related to the above operations.

(2) Assets and liabilities to be transferred (estimate for March 31, 2004)

Casio Computer Co., Ltd.

Assets		Liabilities	
Inventories	7.9 billion yen	Loans Other liabilities	2.8 billion yen
Property and equipment			
Investments and intangible assets			
Other assets			

Hitachi, Ltd.

Assets		Liabilities	
Inventories	5.0 billion yen	Loans Other liabilities	0.1 billion yen
Property and equipment			
Investments and intangible assets			
Other assets			

6. Status of companies following corporate split

(1) There will be no changes in the names, business activities, head offices or CEOs of Casio or Hitachi. Moreover, this transaction will not reduce the paid-in capital of the two companies.

(2) Impact on operating results

Casio Computer Co., Ltd.

The company plans to announce post-split consolidated and non-consolidated forecasts when it releases operating results for the fiscal year ending in March 2004.

Hitachi, Ltd.

The corporate split will have a negligible impact on operating results.

About Casio Computer Co., Ltd.

Casio Computer Co., Ltd. is one of the leading consumer electronics companies in the world. Since its establishment in 1957, Casio has been active in the development of a range of consumer electronic products such as electronic calculators, timepieces, musical instruments, digital cameras, and mobile phones. In recent years, Casio has also focused on technologies for compact LCDs, LSI chip mounting processes and other electronic devices. Visit Casio's global web site at <http://world.casio.com/>

About Hitachi, Ltd.

Hitachi, Ltd. (NYSE: HIT), headquartered in Tokyo, Japan, is a leading global electronics company, with approximately 340,000 employees worldwide. Fiscal 2002 (ended March 31, 2003) consolidated sales totaled 8,191.7 billion yen (\$68.3 billion). The company offers a wide range of systems, products and services in market sectors, including information systems, electronic devices, power and industrial systems, consumer products, materials and financial services. For more information on Hitachi, please visit the company's Web site at <http://www.hitachi.com>.

###

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.
