

**FOR IMMEDIATE RELEASE**

**Hitachi to Transfer Hitachi Semiconductor Singapore Shares to Chartered**

Tokyo, February 15, 2008 --- Hitachi, Ltd. (NYSE:HIT / TSE:6501, “Hitachi”) today announced that it has reached an agreement with Chartered Semiconductor Manufacturing Ltd. (NASDAQ:CHRT / SGX-ST:CHARTERED, “Chartered”), a leading semiconductor foundry in Singapore, to transfer all of its shares of Hitachi Semiconductor Singapore Pte. Ltd. (“Hitachi Semiconductor Singapore”), a wholly owned subsidiary of the Hitachi Group engaged in semiconductor manufacturing business to Chartered as of March 31, 2008.

Hitachi Semiconductor Singapore was established in July 1996 as a production base for DRAM by Nippon Steel Corporation (“NSC”), EDB Investments Pte. Ltd. (“EDBI”), Hitachi and Hitachi Asia Ltd. Hitachi Semiconductor Singapore has shifted its product portfolio focus from DRAM to logic devices due to significant changes in the DRAM market environment. Hitachi Semiconductor Singapore currently manufactures LCD drivers and microcontrollers for Renesas Technology Corp. (“Renesas Technology”). Hitachi acquired shares in Hitachi Semiconductor Singapore from EDBI and NSC in March 2003 and in August 2004 respectively, and Hitachi Semiconductor Singapore is currently wholly owned by the Hitachi Group.

Hitachi has recently received a proposal from Chartered indicating its interest in acquiring Hitachi Semiconductor Singapore as one of semiconductor foundry facilities. Hitachi has concluded that it would be in its best interest to sell its shares in Hitachi Semiconductor Singapore to Chartered in order for Hitachi Semiconductor Singapore to maintain its market competitiveness by utilizing effectively the technologies Hitachi Semiconductor Singapore has developed over the years.

Hitachi has implemented various reorganizations in its semiconductor business since 1999, including the establishment of NEC-Hitachi Memory, Inc. (presently Elpida Memory, Inc.) with NEC Corporation to transfer its DRAM business and the establishment of Renesas Technology with Mitsubishi Electric Corporation to transfer its system LSI business. Hitachi will work to advance its basic management policy of “Collaborative Creation and Profits” through this agreement with Chartered.

Hitachi Semiconductor Singapore plans to continue manufacturing semiconductor products for Renesas Technology even after this transaction has been completed.

### 1. Overview of Hitachi Semiconductor Singapore

- 1) Company name           Hitachi Semiconductor Singapore Pte. Ltd.
- 2) Managing Director     Sotoju Asai
- 3) Headquarter            1 Tampines Industrial Avenue 5, Singapore 528830
- 4) Established             July, 1996
- 5) Main businesses        Manufacturing and sales of semiconductor products
- 6) Fiscal term             Ends March 31
- 7) No. of employees       837 (as of March 31, 2007)
- 8) Capital                 S\$779 million (Approximately JPY 58 billion)  
Hitachi, Ltd. 97.6%, Hitachi Asia Ltd. 2.4%

#### 9) Summary of business results (in thousands of Singapore dollars)

	FY 2006
Sales	327,680
Operating Income	91,460
Net Income	75,830
Total Assets	325,190

## 2. Overview of Chartered

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|----------------------|---|
| 1) Company name      | Chartered Semiconductor Manufacturing Ltd.                |
| 2) President and CEO | Chia Song Hwee  |
| 3) Headquarter       | 60 Woodlands Industrial Park D Street 2, Singapore 738406 |
| 4) Established       | November, 1987  |
| 5) Main businesses   | Manufacturing and sales of semiconductor products         |
| 6) Fiscal term       | Ends December 31  |
| 7) No. of employees  | Approximately 5,000 worldwide (as of December 31, 2007)   |
| 8) Capital           | US\$1,429 million   |
| 9) Sales             | US\$1,355 million (FY2007)                                |

## 3. Number of shares to be transferred, ownership before and after and transfer price

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|---------------------------------------|---|
| 1) Share ownership prior to transfer  | 440 million (Class A), 1,356 million (Class C)<br>(100% owned by the Hitachi group) |
| 2) Number of shares to be transferred | 440 million (Class A), 1,356 million (Class C)                                      |
| 3) Share ownership after transfer     | 0 (0% owned by the Hitachi group)   |
| 4) Transfer price                     | S\$330.8 million (Approximately JPY 25 billion)                                     |

## 4. Effect on Hitachi's business results

Hitachi will post gain on the sale of securities of approximately 6 billion yen for the year ending March 31, 2008 on consolidated basis due to this transfer. However, there will be no change in Hitachi's business forecast for the year ending on March 31, 2008 which was announced on February 5, 2008.

### About Hitachi, Ltd.

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 384,000 employees worldwide. Fiscal 2006 (ended March 31, 2007) consolidated revenues totaled 10,247 billion yen (\$86.8 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 website at <http://www.hitachi.com>.

### About Chartered Semiconductor Manufacturing Ltd.

Chartered Semiconductor Manufacturing Ltd. (Nasdaq: CHRT, SGX-ST: CHARTERED), one of the world's top dedicated semiconductor foundries, offers leading-edge technologies down to 65 nanometer (nm), enabling today's system-on-chip designs. The company further serves its customers' needs through a collaborative, joint

development approach on a technology roadmap that extends to 32nm. Chartered's strategy is based on open and comprehensive design enablement solutions, manufacturing enhancement strategies, and a commitment to flexible sourcing. In Singapore, the company operates a 300mm fabrication facility and four 200mm facilities. Information about Chartered can be found at [www.charteredsemi.com](http://www.charteredsemi.com)

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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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