

**Hitachi Amends “Hitachi to Commence Tender Offer for
the Shares of its Subsidiary, Hitachi Maxell”**

Tokyo, August 19, 2009— Hitachi, Ltd. (NYSE: HIT/TSE: 6501 “Hitachi”) announced its intention to acquire the common stock of Hitachi Maxell, Ltd. (Yoshito Tsunoda, President and Chief Executive Officer/TSE: 6810 “Hitachi Maxell”), by way of a tender offer (the “Tender Offer”) on July 28, 2009, in “Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Maxell.” In relation to this announcement, Hitachi today stated that it has amended certain contents of “Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Maxell,” as described below, due to the submission of the First Quarterly Report of the 64th term dated August 6, 2009 and the release of the “Announcement of Dividend of Surplus” as of today .etc, by Hitachi Maxell. For the “Outline of the Tender Offer,” please refer to the Reference section at the end of this news release.

The amended parts are underlined. “Today” in the sentences before the amendments indicates July 28, 2009, whereas “Today” in the sentences after the amendments indicates August 19, 2009.

1. Purpose of the Tender Offer

**(2) Decision-Making Process of the Tender Offer, and Management Policy after
the Tender Offer**

(Before the Amendment)

(Omitted)

Specifically, with regard to computer tapes and video tapes for broadcasting, for which Hitachi Maxell holds high market shares, and storage and broadcasting and telecommunications equipment, on which Hitachi’s Information & Telecommunication Systems Group has been focusing, equipment and media has been developed at separate companies. In the future, however, Hitachi can expect faster product development and the acquisition of more customers through the collaboration between Hitachi Maxell and Hitachi, harnessing each company’s specialties and converging the development resources of both companies. It will also become possible to offer

increasingly valuable and optimal solutions to customers. With regard to camera lens and optical pickup lens, which are mainstay products in the optical components business on which Hitachi Maxell is focusing, such as the lens for finger vein authentication systems, monitoring camera systems for crime prevention, in-vehicle cameras and BD/DVD/CD all-compatible drives that the Hitachi Group has commercialized, cooperation from the development stage will make it possible to differentiate them from other companies' products and reinforce product competitiveness. Furthermore, as for adhesive tapes and adhesion technology in Hitachi Maxell's Functional Materials & Components business, further reinforcement of competitiveness can be expected in the automobile and electronics fields developed by the Hitachi Group. In the medical field as well, synergies and the exploration of new markets can be expected, with such medical equipment as blood measurement devices and biomaterials and components such as bio-beads for DNA analysis. In addition, by optimizing the "Maxell" brand and sales channel that Hitachi Maxell has nurtured worldwide, significant reinforcement of Hitachi's consumer products sales capability can be expected.

(Omitted)

Hitachi believes that the reinforcement of Hitachi Maxell's business base and management base by such a strong relationship will lead to the improvement of the enterprise value of Hitachi Maxell and the entire Hitachi Group.

(After the Amendment)

(Omitted)

Specifically, with regard to computer tapes and video tapes for broadcasting, for which Hitachi Maxell holds high market shares, and storage and broadcasting and telecommunications equipment, on which Hitachi's Information & Telecommunication Systems Group has been focusing, equipment and media has been developed at separate companies. In the future, however, Hitachi can expect faster product development and the acquisition of more customers through the collaboration between Hitachi Maxell and Hitachi, harnessing each company's specialties and converging the development resources of both companies. It will also become possible to offer increasingly valuable and optimal solutions to customers. With regard to camera lens and optical pickup lens, which are mainstay products in the optical components business on which Hitachi Maxell is focusing, such as the lens for finger vein authentication systems, monitoring camera systems for crime prevention, in-vehicle cameras and BD/DVD/CD all-compatible drives that the Hitachi Group has commercialized, cooperation from the development stage will make it possible to differentiate them from other companies' products and reinforce product competitiveness. Furthermore, as for adhesive tapes and adhesion technology in Hitachi Maxell's Functional Materials & Components business, further reinforcement

of competitiveness can be expected in the automobile and electronics fields developed by the Hitachi Group. In the medical field as well, synergies and the exploration of new markets can be expected, with such medical equipment as blood measurement devices and biomaterials and components such as bio-beads for DNA analysis. In addition, by optimizing the “Maxell” brand and sales channel that Hitachi Maxell has nurtured worldwide, significant reinforcement of Hitachi Group’s consumer products sales capability can be expected.

(Omitted)

Hitachi believes that the reinforcement of Hitachi Maxell’s business base and management base by such a strong relationship will lead to the improvement of the enterprise value of Hitachi Maxell and the entire Hitachi Group.

Furthermore, according to the “Announcement of Dividend of Surplus” as of today by Hitachi Maxell, at a meeting of Hitachi Maxell’s Board of Directors held today, it resolved not to distribute the year-end dividend for the year ending on March 31, 2010 in case this Tender Offer is completed and Hitachi making Hitachi Maxell a wholly owned subsidiary effect on or after April 1, 2010. According to the “Announcement of Dividend of Surplus” as of today, Hitachi Maxell made such resolution because the difference in the economic effect might be produced between the shareholders who subscribe to the Tender Offer and those who do not subscribe if Hitachi Maxell distributes the year-end dividend with the record date being March 31, 2010 in case this Tender Offer is completed and Hitachi making Hitachi Maxell a wholly owned subsidiary effect on or after April 1, 2010.

(3) Measures to Ensure the Fairness of the Tender Offer including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest

(Before the Amendment)

(Omitted)

Hitachi took into account the valuation results received from Nomura Securities using each method in its Valuation Report for Hitachi as reference and comprehensively considered examples of premiums added as of determining tender offer prices in past examples of tender offers for shares by entities other than issuers; whether the Board of Directors of Hitachi Maxell would accept the Tender Offer; the market share price trend of Hitachi Maxell’s common stock; the expected number of subscriptions to the Tender Offer; and other factors. Furthermore, taking into account the results of consultations and negotiations with Hitachi Maxell, the final Tender Offer Price was determined at ¥1,740 per share of common stock by Hitachi’s President and Chief Executive Officer today.

The Tender Offer Price per share of ¥1,740 represents a premium of 43.3% (rounded to the first decimal place) on the closing price of ¥1,214 of common stock of Hitachi Maxell on the First Section of the Tokyo Stock Exchange on July 24, 2009(*). It also represents a premium of 48.6% (rounded to the first decimal place) on the simple average of ¥1,171 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Maxell for the past month (from June 25 to July 24, 2009), a premium of 57.6% (rounded to the first decimal place) on the simple average of ¥1,104 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Maxell for the past three months (from April 27 to July 24, 2009), and a premium of 89.1% (rounded to the first decimal place) on the simple average of ¥920 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Maxell for the past six months (from January 26 to July 24, 2009).

(*) The stock price of Hitachi Maxell rose following a news report regarding the business restructuring of the Hitachi Group on July 27, 2009, which is the day before the day when the aforementioned decision was made by Hitachi's President and Chief Executive Officer. Considering this rise in the stock price, the premium was calculated using the stock price on July 24, 2009, a business day before July 27, 2009. The calculations of the respective premiums on the simple average of the closing share prices of common stock for the past one month, for the past three months and for the past six months were made in the same manner.

(Omitted)

(After the Amendment)

(Omitted)

Hitachi took into account the valuation results received from Nomura Securities using each method in its Valuation Report for Hitachi as reference and comprehensively considered examples of premiums added as of determining tender offer prices in past examples of tender offers for shares by entities other than issuers; whether the Board of Directors of Hitachi Maxell would accept the Tender Offer; the market share price trend of Hitachi Maxell's common stock; the expected number of subscriptions to the Tender Offer; and other factors. Furthermore, taking into account the results of consultations and negotiations with Hitachi Maxell, the final Tender Offer Price was determined at ¥1,740 per share of common stock by Hitachi's President and Chief Executive Officer today.

The Tender Offer Price per share of ¥1,740 represents a premium of 43.3% (rounded to the first decimal place) on the closing price of ¥1,214 of common stock of Hitachi Maxell on the First Section of the Tokyo Stock Exchange on July 24, 2009 (Note 1). It also represents a premium of 48.6% (rounded to the first decimal place) on the simple average of ¥1,171 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Maxell for the past month (from June 25 to July 24, 2009), a premium

of 57.6% (rounded to the first decimal place) on the simple average of ¥1,104 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Maxell for the past three months (from April 27 to July 24, 2009), and a premium of 89.1% (rounded to the first decimal place) on the simple average of ¥920 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Maxell for the past six months (from January 26 to July 24, 2009) (Note 2).

Notes:

1. The stock price of Hitachi Maxell rose following a news report regarding the business restructuring of the Hitachi Group on July 27, 2009, which is the day before the day when the aforementioned decision was made by Hitachi's President and Chief Executive Officer. Considering this rise in the stock price, the premium was calculated using the stock price on July 24, 2009, a business day before July 27, 2009. The calculations of the respective premiums on the simple average of the closing share prices of common stock for the past one month, for the past three months and for the past six months were made in the same manner.
2. The stock price of Hitachi Maxell rose and continued to move at prices near the Tender Offer Price until today following the aforementioned news report regarding the business restructuring of the Hitachi Group on July 27, 2009, and the subsequent public announcement concerning the Tender Offer by Hitachi on July 28, 2009. Consequently, the Tender Offer Price per share of ¥1,740 represents a premium of 0.7% (rounded to the first decimal place) on the closing price of ¥1,728 of the common stock of Hitachi Maxell on the First Section of the Tokyo Stock Exchange today. It also represents a premium of 8.1% (rounded to the first decimal place) on the simple average of ¥1,610 (rounded to the nearest yen) of the closing share prices of the common stock of Hitachi Maxell for the past one month (from July 21 to August 19, 2009), a premium of 34.6% (rounded to the first decimal place) on the simple average of ¥1,293 (rounded to the nearest yen) of the closing share prices of the common stock of Hitachi Maxell for the past three months (from May 20 to August 19, 2009), and a premium of 64.3% (rounded to the first decimal place) on the simple average of ¥ 1,059 (rounded to the nearest yen) of the closing share prices of the common stock of Hitachi Maxell for the past six months (from February 20 to August 19, 2009).

(Omitted)

2. Outline of the Tender Offer and Other Information

(4) Basis of Calculation of the Tender Offer Price

1) Basis of Calculation

(Before the Amendment)

(Omitted)

Hitachi took into account the valuation results received from Nomura Securities using each method in its Valuation Report for Hitachi as reference and comprehensively considered examples of premiums added as of determining tender offer prices in past examples of tender offers for shares by entities other than issuers; whether the Board of Directors of Hitachi Maxell would accept the Tender Offer; the market share price trend of Hitachi Maxell's common stock; the expected number of subscriptions to the Tender Offer; and other factors. Furthermore, taking into account the results of consultations and negotiations with Hitachi Maxell, the final Tender Offer Price was determined at ¥1,740 per share of common stock by Hitachi's President and Chief Executive Officer today.

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(After the Amendment)

(Omitted)

Hitachi took into account the valuation results received from Nomura Securities using each method in its Valuation Report for Hitachi as reference and comprehensively considered examples of premiums added as of determining tender offer prices in past examples of tender offers for shares by entities other than issuers; whether the Board of Directors of Hitachi Maxell would accept the Tender Offer; the market share price trend of Hitachi Maxell's common stock; the expected number of subscriptions to the

Tender Offer; and other factors. Furthermore, taking into account the results of consultations and negotiations with Hitachi Maxell, the final Tender Offer Price was determined at ¥1,740 per share of common stock by Hitachi's President and Chief Executive Officer today.

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Notes:

1. The stock price of Hitachi Maxell rose following a news report regarding the business restructuring of the Hitachi Group on July 27, 2009, which is the day before the day when the aforementioned decision was made by Hitachi's President and Chief Executive Officer. Considering this rise in the stock price, the calculation of the premium was made using the stock price on July 24, 2009, a business day before July 27, 2009. The calculations of the respective premiums on the simple average of the closing share prices of common stock for the past one month, the past three months and the past six months were made in the same manner.
2. The stock price of Hitachi Maxell rose and continued to move at prices near the Tender Offer Price until today following the aforementioned news report regarding the business restructuring of the Hitachi Group on July 27, 2009, and the subsequent public announcement concerning the Tender Offer by Hitachi on July 28, 2009. Consequently, the Tender Offer Price per share of ¥1,740 represents a premium of 0.7% (rounded to the first decimal place) on the closing price of ¥1,728 of the common stock of Hitachi Maxell the First Section of the Tokyo Stock Exchange today. It also represents a premium of 8.1% (rounded to the first decimal place) on the simple average of ¥ 1,610 (rounded to the nearest yen) of the closing share prices of the common stock of Hitachi Maxell for the past one month (from July 21 to August 19, 2009), a premium of 34.6% (rounded to the first decimal place) on the simple average of ¥ 1,293 (rounded to the nearest yen) of the closing share prices of the common stock of Hitachi Maxell for the past three months (from May 20 to August 19, 2009), and a premium of 64.3% (rounded to the first decimal place) on the simple average of ¥ 1,059 (rounded to the nearest yen) of the closing share prices

of the common stock of Hitachi Maxell for the past six months (from February 20 to August 19, 2009).

(5) Number of Shares to Be Purchased

(Before the Amendment)

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
<u>44,929,356</u> shares	— shares	— shares

(Omitted)

Notes:

- The maximum number of shares of Hitachi Maxell to be acquired by Hitachi through the Tender Offer is stated in the “Number of Shares to Be Purchased.” This number indicates Hitachi Maxell shares (44,929,356 shares) that are to be obtained by deducting the total of the number of shares held by Hitachi as of the date hereof (51,132,131 shares) and the number of shares of treasury stock held by Hitachi Maxell as of March 31, 2009 (3,470,646 shares), from the total number of issued shares of Hitachi Maxell as of March 31, 2009 (99,532,133 shares), which are stated in the securities report of the 63rd term filed by Hitachi Maxell on June 26, 2009.

(After the Amendment)

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
<u>44,928,859</u> shares	— shares	— shares

(Omitted)

Notes:

- The maximum number of shares of Hitachi Maxell to be acquired by Hitachi through the Tender Offer is stated in the “Number of Shares to Be Purchased.” This number indicates Hitachi Maxell shares (44,928,859 shares) that are to be obtained by deducting the total of the number of shares held by Hitachi as of the date hereof (51,132,131 shares) and the number of shares of treasury stock held by Hitachi Maxell as of June 30, 2009 (3,471,143 shares), from the total number of issued shares of Hitachi Maxell as of June 30, 2009 (99,532,133 shares), which are stated in the First Quarterly Report of the 64th term filed by Hitachi Maxell on August 6, 2009.

(6) Changes in the Shareholdings due to the Tender Offer

(Before the Amendment)

Number of voting rights represented by shares held by Hitachi immediately before the Tender Offer	511,321 units	(Shareholdings immediately before the Tender Offer: 53.25%)
Number of voting rights represented by shares held by Special Related Parties immediately before the Tender Offer	— units	(Shareholdings immediately before the Tender Offer: —%)
Number of voting rights represented by shares to be purchased by the Tender Offer	<u>449,293</u> units	(Shareholdings after the Tender Offer: 100.00%)
Total number of voting rights held by all the shareholders in Hitachi Maxell	960,161 units	

(Omitted)

Notes:

- The “Number of voting rights represented by shares held by Special Related Parties immediately

before the Tender Offer” represents the total of voting rights relating to shares held by respective Special Related Parties as identified by Hitachi as of the date hereof. Provided, however, that such Special Related Parties shall exclude those to be excluded from the category of Special Related Parties in accordance with Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance regarding Disclosure of Tender Offers for Shares, etc., by Entities Other than Issuers (Ministry of Finance Ordinance No. 38 of 1990; including amendment thereof; the “Ordinance”) in calculating the shareholdings, as set forth in the respective items of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948; including amendments thereof; the “Law”).

3. The “Number of voting rights represented by shares to be purchased by the Tender Offer” indicates the number of voting rights relating to the number of shares to be purchased in the Tender Offer (44,929,356 shares).

(Omitted)

5. The “Total number of voting rights held by all the shareholders in Hitachi Maxell” (100 shares represent the number of shares per unit (*tangen*)) indicates the number of voting rights of all the shareholders of Hitachi Maxell as of March 31, 2009, which are stated in the securities report of the 63rd term filed by Hitachi Maxell on June 26, 2009. Because all the shares issued by Hitachi Maxell (exclusive of its treasury stock) are subject to the Tender Offer, the “Shareholdings after the Tender Offer” was calculated using the number of voting rights (960,614 units) concerning shares of Hitachi Maxell (96,061,487 shares), which is derived by deducting the total number of shares of treasury stock held by Hitachi Maxell as of March 31, 2009 (3,470,646 shares), which are stated in said securities report, from the total number of issued shares as of March 31, 2009 (99,532,133 shares), which are stated in said securities report, as the denominator.

(Omitted)

(After the Amendment)

Number of voting rights represented by shares held by Hitachi immediately before the Tender Offer	511,321 units	(Shareholdings immediately before the Tender Offer: 53.25%)
Number of voting rights represented by shares held by Special Related Parties immediately before the Tender Offer	— units	(Shareholdings immediately before the Tender Offer: —%)
Number of voting rights represented by shares to be purchased by the Tender Offer	<u>449,288</u> units	(Shareholdings after the Tender Offer: 100.00%)
Total number of voting rights held by all the shareholders in Hitachi Maxell	960,161 units	

(Omitted)

Notes:

2. The “Number of voting rights represented by shares held by Special Related Parties immediately before the Tender Offer” represents the total of voting rights relating to shares held by respective Special Related Parties. Provided, however, that such Special Related Parties shall exclude those to be excluded from the category of Special Related Parties in accordance with Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance regarding Disclosure of Tender Offers for Shares, etc., by Entities Other than Issuers (Ministry of Finance Ordinance No. 38 of 1990; including amendment thereof; the “Ordinance”) in calculating the shareholdings, as set forth in the respective items of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948; including amendments thereof; the “Law”).
3. The “Number of voting rights represented by shares to be purchased by the Tender Offer” indicates the number of voting rights relating to the number of shares to be purchased in the Tender Offer (44,928,859 shares).

(Omitted)

5. The “Total number of voting rights held by all the shareholders in Hitachi Maxell” (100 shares represent the number of shares per unit (*tangen*)) indicates the number of voting rights of all the

shareholders of Hitachi Maxell as of March 31, 2009, which are stated in the First Quarterly Report of the 64th term filed by Hitachi Maxell on August 6, 2009. Because all the shares issued by Hitachi Maxell (exclusive of its treasury stock) are subject to the Tender Offer, the “Shareholdings after the Tender Offer” was calculated using the number of voting rights (960,609 units) concerning shares of Hitachi Maxell (96,060,990 shares), which is derived by deducting the total number of shares of treasury stock held by Hitachi Maxell as of June 30, 2009 (3,471,143 shares), which are stated in said Quarterly Report, from the total number of issued shares as of June 30, 2009 (99,532,133 shares), which are stated in said Quarterly Report, as the denominator.

(Omitted)

(7) Tender Offer Cost

(Before the Amendment)

¥78,177 million

Note: The Tender Offer Cost is calculated by multiplying 44,929,356 shares (Number of Shares to Be Purchased) by the Tender Offer Price for each share of ¥1,740.

(After the Amendment)

¥78,176 million

Note: The Tender Offer Cost is calculated by multiplying 44,928,859 shares (Number of Shares to Be Purchased) by the Tender Offer Price for each share of ¥1,740.

4. Other Information

(2) Other Information Considered Necessary for Helping Investors Decide Whether to Subscribe to the Tender Offer

(Before the Amendment)

(Omitted)

2) Today Hitachi Maxell publicly announced the revised forecast of the year-end dividend, at the Tokyo Stock Exchange and the Osaka Securities Exchange. A summary of Hitachi Maxell’s announcement is provided below. The summary of this disclosed information is an excerpt of the announcement released by Hitachi Maxell, and Hitachi is not in a position to independently verify the precision and truthfulness thereof and has not verified it, in effect.

(i) Reason of revision

According to Hitachi Maxell, Hitachi Maxell revised the forecast of the year-end dividend to be undetermined because the previous forecast may be changed due to today’s announcement relating to the tender offer for the shares of Hitachi Maxell by Hitachi, etc.

(ii) Content of revision

	Cash Dividend per share (yen)
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<u>Record Date</u>	<u>Second Quarter of 64th Business Period</u>	<u>End-of-term</u>	<u>Annual</u>
<u>Last Forecast announced April 27, 2009</u>	<u>10</u>	<u>10</u>	<u>20</u>
<u>Revision to outlook this time</u>	<u>10</u>	<u>Undetermined</u>	<u>Undetermined</u>
<u>Record</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>FY2008</u>	<u>10</u>	<u>10</u>	<u>20</u>

(After the Amendment)

(Omitted)

2) According to the “Announcement of Dividend of Surplus” as of today by Hitachi Maxell, at a meeting of Hitachi Maxell’s Board of Directors held today, it resolved not to distribute the year-end dividend for the year ending on March 31, 2010 in case this Tender Offer is completed and Hitachi making Hitachi Maxell a wholly owned subsidiary effect on or after April 1, 2010. According to the “Announcement of Dividend of Surplus” as of today, Hitachi Maxell made such resolution because the difference in the economic effect might be produced between the shareholders who subscribe to the Tender Offer and those who do not subscribe if Hitachi Maxell distributes the year-end dividend with the record date being March 31, 2010 in case this Tender Offer is completed and Hitachi making Hitachi Maxell a wholly owned subsidiary effect on or after April 1, 2010.

(Reference) Outline of the Tender Offer

1. Name of the Target Company

Hitachi Maxell, Ltd.

2. Tender Offer Period (Initial Period of the Tender Offer in the Registration)

From Thursday, August 20, 2009 to Thursday, October 8, 2009 (both inclusive) (33 business days)

3. Tender Offer Price

¥1,740 per share of common stock

4. Number of Shares to Be Purchased (After the Amendment)

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
44,928,859 shares	— shares	— shares

Note: Please refer to “Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Maxell” released on July 28, 2009 and this news release for the details of the Tender Offer.

Cautionary Statement

Certain statements found in this document may constitute “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such “forward-looking statements” reflect management’s current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “intend,” “plan,” “project” and similar expressions which indicate future events and trends may identify “forward-looking statements.” Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the “forward-looking statements” and from historical trends. Certain “forward-looking statements” are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on “forward-looking statements,” as such statements speak only as of the date of this document.

Factors that could cause actual results to differ materially from those projected or implied in any “forward-looking statement” and from historical trends include, but are not limited to:

- economic conditions, including consumer spending and plant and equipment investments in Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors which Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, the Electronic Devices segment and the Digital Media & Consumer Products segment;
- increased commoditization of information technology products and digital media related products and intensifying price competition for such products, particularly in the Information & Telecommunication Systems segment, the Electronic Devices segment and the Digital Media & Consumer Products segment;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technology on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation, particularly in the Information & Telecommunication Systems segment, the Electronic Devices segment and the Digital Media & Consumer Products segment;
- exchange rate fluctuation for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated, particularly against the U.S. dollar and the euro;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rate and/or price of raw materials;
- general socio-economic and political conditions and the regulatory and trade environment of Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports, or differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness;
- uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing; and
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities it holds.

The factors listed above are not all-inclusive and are in addition to other factors contained in Hitachi's periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

Other Cautionary Matters

- This news release is to announce the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Explanatory Document for the Tender Offer and make their own decision. This news release does not constitute, nor form part of, any offer or invitation to buy, sell, exchange or otherwise dispose of, or issue, or any solicitation of any offer to sell or issue, exchange or otherwise dispose of, buy or subscribe for, any securities. In addition, this news release does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of or be relied on in connection with any agreement thereof.
- The Tender Offer is targeted at the common stock of Hitachi Maxell, a company incorporated in Japan. The Tender Offer is to be conducted in compliance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Law of Japan. These procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities and Exchange Act of 1934 and the regulations stipulated thereunder are not applicable to the Tender Offer and the Tender Offer does not conform to those procedures and standards. Not all financial information included in this news release is in conformity with the U.S. GAAP. Further, as Hitachi is a company incorporated outside the U.S. and most officers of Hitachi are residents outside the U.S., it may be impossible to exercise rights and claims that may be asserted under the securities-related laws of the U.S. There is also a chance that it may be difficult to institute proceedings in a court outside the U.S. against a company outside the U.S. or its officers based on a violation of the securities-related laws of the U.S. Additionally, there is no guarantee that it would be possible to make a company outside the U.S. and its subsidiary or affiliate subject to the jurisdiction of a U.S. court.
- Some countries or regions may impose restrictions on the announcement, issue or distribution of this news release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this news release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.

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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.
