

## **New Company to be Established in Battery Operations through Corporate Spin-off**

TOKYO, January 27, 2011—Hitachi Maxell, Ltd. (hereafter “Maxell”) today announced that the establishment of a new company was approved at the Board of Directors Meeting held January 27, 2011. The new company, to be named Hitachi Maxell Energy, Ltd. (hereafter “Maxell Energy”), will be established through a corporate spin-off on April 1, 2011. Maxell Energy will conduct manufacturing and sales activities as part of Maxell’s battery operations.

### **1. Background and Purpose of the Spin-off**

Maxell works to develop its business in batteries, which are key devices for its “Social Innovation Business.” Maxell also concentrates on other businesses, such as the functional materials, optical components, information storage media, and brand businesses that form basis Maxell businesses. By advancing a business structure that is based on these two operational pillars, Maxell aims to maximize revenues. After the spin-off, the newly established Maxell Energy will take over the Company’s battery manufacturing and sales operations. This will serve to expedite decision-making processes and subsequently improve revenues.

### **2. Schedule of the Spin-off**

Approval of spin-off by the Board of Directors:	January 27, 2011
Approval of spin-off plan by the Board of Directors:	February 24, 2011 (Plan)
Approval of spin-off plan at the General Shareholders’ Meeting:	March 28, 2011 (Plan)
Establishment of the new company (effective date):	April 1, 2011 (Plan)

### **3. Data for the Spin-off and the New Company**

Business Name:	Hitachi Maxell Energy, Ltd.
Address:	1, Koizumi, Oyamazaki-cho, Otokuni-gun, Kyoto Prefecture
President and Representative Director:	<b>Masao Okafuji</b>
To Be Established:	April 1, 2011 (plan)
Capital Stock:	Undecided
Business Description:	Manufacturing and sales of batteries
Note:	Certain battery sales activities will continue to be conducted by Hitachi Maxell, Ltd.

#### 4. Biography of the President of the New Company

Name: **Masao Okafuji**

Date of Birth: July 7, 1958

Business Experience:

April, 1981	Joined Hitachi Maxell, Ltd.
October, 2001	Appointed General Manager of the Advanced Tape Division, Storage Media Group
April, 2006	Appointed Executive Officer of Hitachi Maxell, Ltd.
April, 2008	Appointed President and Representative Director of Maxell Seiki, Ltd. (Current)
June, 2010	Retired from position as Executive Officer of Hitachi Maxell, Ltd. Appointed Director of Hitachi Maxell, Ltd. (Current)
January, 2011	Appointed CIO of Hitachi Ltd. subsidiary Battery Systems Company (Current)

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