

FOR IMMEDIATE RELEASE

Sale of Shares of NITTO DENKO CORPORATION

Tokyo, July 9, 2003---Hitachi, Ltd. (TSE:6501 NYSE:HIT) today announced that a Hitachi subsidiary (Chuo Shoji, Ltd.) has sold shares of NITTO DENKO CORPORATION ("NITTO DENKO"). This transaction was conducted in accordance with Hitachi's stated policy of selling its holdings in this company.

1. Sale of the shares

(1) Number of shares sold

30,965,800 shares owned by Chuo Shoji, Ltd., a subsidiary.

Following the sale, Chuo Shoji, Ltd. owns 5,000,002 shares, which represent approximately 3.1% of the outstanding shares of NITTO DENKO.

(2) Aggregate proceeds of shares sold

Approximately 120 billion yen

(3) Method of the sale

Sold through ToSTNeT 2 on the Tokyo Stock Exchange and block-trade

(4) Date of sale

July 8, 2003

2. Impact on the operating performance

Hitachi estimates that the sale of these shares will contribute approximately 84 billion yen to consolidated income before income taxes and approximately 35 billion yen to consolidated net income.

Hitachi is unable to determine at this time whether or not this transaction will require a revision to the forecast for fiscal 2003 operating results as there are a number of uncertainties, such as possible business portfolio reforms. A revised forecast will be announced if necessary once estimates of the effects of all applicable items have been finalized.

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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.
