

Hitachi/Renesas Announce Settlement and Patent Cross-License Agreement with International Rectifier

TOKYO, Japan – January 21, 2004 – Hitachi, Ltd. and Renesas Technology Corp. today announced that the companies and International Rectifier Corporation have settled all outstanding litigation in the United States and Japan among the companies. The agreement also provides for a patent cross-license agreement among the companies, recognizing the value of each party's intellectual property rights. The terms of the agreement are undisclosed.

Hitachi and Renesas Technology are among the leading companies for semiconductor R&D, design and manufacturing. Their innovations are protected by thousands of patents which have been widely licensed to companies throughout the world.

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>.

About Renesas Technology Corp.

Renesas Technology Corp. designs and manufactures highly integrated semiconductor system solutions for mobile, networking, automotive, industrial and digital home electronics markets. Established on April 1, 2003 as a joint venture between Hitachi, Ltd. (TSE:6501, NYSE:HIT) and Mitsubishi Electric Corporation (TSE:6503) and headquartered in Tokyo, Japan, Renesas Technology is one of the largest semiconductor companies in the world and the number one microcontroller supplier globally. Besides microcontrollers, Renesas Technology offers system-on-chip devices, Smart Card ICs, mixed-signal products, flash memories, SRAMs and more. www.renesas.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.
