

**Hitachi Announces Outcome of Tender Offer
Relating to Hitachi Maxell Shares**

Tokyo, October 9, 2009 --- Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced the outcome of the tender offer for the common stock of Hitachi Maxell, Ltd. (TSE:6810) (the “Tender Offer”), which was commenced on August 20, 2009, and was ended on October 8, 2009. Hitachi had decided to acquire Hitachi Maxell shares by way of the Tender Offer on July 28, 2009.

1. Outline of the Tender Offer

(1) Company Name and Location of the Tender Offeror

Hitachi, Ltd.

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Hitachi Maxell, Ltd.

(3) Class of Shares Purchased

Common Stock

(4) Number of Shares to Be Purchased

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

Notes:

*1:As the maximum and minimum limits to the number of shares to be purchased through the Tender Offer are not set, all of the tendered shares will be purchased.

*2:Less-than-one-unit shares (*tangen-miman-kabushiki*) are also eligible for the Tender Offer. In addition, Hitachi Maxell may purchase its own shares during the Tender Offer Period, pursuant to applicable laws and regulations, if shareholders owning less-than-one-unit shares exercise their right to request purchase of their shares in accordance with the relevant provisions of the Companies Act.

*3:Hitachi does not intend to acquire treasury stock held by Hitachi Maxell through the Tender Offer.

*4: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 submission date of the Tender Offer Registration Statement (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.

(5) Tender Offer Period

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

(6) Tender Offer Price

¥1,740 per share of common stock

2. Outcome of the Tender Offer

(1) Completion of the Tender Offer

As the maximum and minimum limits to the number of shares to be purchased through the Tender Offer are not set, all of the tendered shares will be purchased.

(2) Date of Public Notice of the Outcome of the Tender Offer and the Name of the Newspapers in which the Public Notice Was Posted

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948; including amendment thereof; the “Law”), Hitachi publicly announced the outcome of the Tender Offer to the media at Tokyo Stock Exchange, Inc. on October 9, 2009, in accordance with the manner prescribed by the provisions of Article 9-4 of the Enforcement Regulations of the Financial Instruments and Exchange Law (Regulation No. 321 of 1965; including amendment thereof) and of Article 30-2 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”).

(3) Number of Shares Purchased

Class of shares	Number of subscriptions in terms of shares	Number of purchases in terms of shares
Shares	39,421,223 shares	39,421,223 shares
Stock acquisition rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Trust beneficiary certificates for the shares ()	— shares	— shares
Depository receipts for the shares ()	— shares	— shares
Total	39,421,223 shares	39,421,223 shares
(Total of shares to be diluted)	— shares	(— shares)

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

Number of voting rights represented by shares held by the Tender Offeror 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 held by the Tender Offeror immediately after the Tender Offer	905,533 units	(Shareholdings after the Tender Offer: 94.27%)
Number of voting rights represented by shares held by Special Related Parties immediately after the Tender Offer	— units	(Shareholdings after the Tender Offer: — %)
Total number of voting rights held by all the shareholders in the Target Company	960,161 units	

Notes:

- *1:The “Shareholdings immediately before the Tender Offer” was calculated using the “Total number of voting rights held by all the shareholders in the Target Company” as the denominator.
- *2:The “Number of voting rights represented by shares held by Special Related Parties immediately before the Tender Offer” and the “Number of voting rights represented by shares held by Special Related Parties immediately after the Tender Offer” represent 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 Ordinance in calculating the shareholdings, as set forth in the respective items of Article 27-2, Paragraph 1 of the Law.
- *3:The “Total number of voting rights held by all the shareholders in the Target Company” (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 is 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 treasury stock held by Hitachi Maxell) were subject to the Tender Offer, the “Shareholdings after the Tender Offer” was calculated using the number of voting rights (960,609 units) relating to the number of shares of Hitachi Maxell (96,060,990 shares), which derived by deducting the number of shares of treasury stock held by Hitachi Maxell as of June 30, 2009 (3,471,143 shares) stated in said Quarterly Report from the total number of issued shares of Hitachi Maxell as of June 30, 2009 (99,532,133 shares), which are stated in said Quarterly Report, as the denominator.

*4: The figures in the “Shareholdings immediately before the Tender Offer” and the “Shareholdings after the Tender Offer” were rounded to two decimal places.

(5) Calculation Method for Settlement Matters on a Pro Rata Basis

Not applicable

(6) Method of Settlement

1) Name and Location of Head Office of Securities Companies/Banks, etc., in Charge of Settlement

Nomura Securities Co., Ltd.

9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

JOINVEST Securities Co., Ltd. (Sub-Agent)

15-1, Konan 2-chome, Minato-ku, Tokyo

2) Commencement Date of Settlement

Friday, October 16, 2009

3) Method of Settlement

With respect to tendering shareholders through the Tender Offer Agent, upon expiration of the Tender Offer Period, Hitachi will, without delay, send notice of the Tender Offer purchases to the addresses of tendering shareholders (in the case of a foreign resident who does not hold a working account with the Tender Offer Agent (including the case of an institutional shareholder), to its standing proxy). With respect to tendering shareholders through JOINVEST Securities Co., Ltd., the Sub-Agent, the notice will be delivered in accordance with the method described on the Sub-Agent’s website (<https://www.joinvest.jp/>).

Purchases will be made in cash. Payment for purchased shares will be made by means of remittance, etc., in accordance with the instructions of tendering shareholders. (Fees may be incurred for remitting payment.)

3. Management Policy and Outlook after the Tender Offer

The management policy after completion of the Tender Offer is the same as Hitachi's news release on July 28, 2009 titled "Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Maxell."

The expected impact of the Tender Offer on the Hitachi Group's business results will be announced as soon as it is determined.

4. Locations Where Copies of the Tender Offer Report Are Available

Hitachi, Ltd.

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.

2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Osaka Securities Exchange Co., Ltd.

8-16, Kitahama 1-chome, Chuo-ku, Osaka

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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.
