

Hitachi Maxell, Ltd.

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Notification of Differences between Actual and Projected Business Results for the Interim Period, Revised Projections for Full-Year Business Results, and Revised Projections for Dividends (Increase)

Hitachi Maxell, Ltd., has made revisions to the projections that it issued on April 26, 2006, for business results in the interim period ended September 30, 2006; for business results in the full-fiscal year ending March 31, 2007; and for dividends as follows.

1. Differences between Actual and Projected Business Results for the Interim Period (April 1, 2006 through September 30, 2006)

[Consolidated]		(Millions of yen)			
	Net sales	Operating income	Ordinary income	Net income	
Previous forecast (A)	100,000	2,100	2,600	1,000	
Results (B)	99,129	4,082	4,426	1,375	
Increase/decrease (B-A)	(871)	1,982	1,826	375	
Change (%)	(0.9)	94.4	70.2	37.5	
[Reference] April 1, 2005 through September 30, 2005	97,943	1,585	2,668	1,169	

[Non -consolidated]		(Millions of yen)			
	Net sales	Operating income	Ordinary income	Net income	
Previous forecast (A)	55,000	700	1,900	1,100	
Results (B)	56,942	2,803	3,777	1,480	
Increase/decrease (B-A)	1,942	2,103	1,877	380	
Change (%)	3.5	300.4	98.8	34.5	
[Reference] April 1, 2005 through September 30, 2005	56,703	941	2,760	1,654	

2. Revised Projections for Full-Year Business Results (April 1, 2006 through March 31, 2007)

[Consolidated]	(Millions of yen)			
	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	206,000	5,700	6,600	3,300
New forecast (B)	206,000	6,800	7,400	3,300
Increase/decrease (B-A)	0	1,100	800	0
Change (%)	0	19.3	12.1	0
[Reference] April 1, 2005 through March 31, 2006	204,131	5,592	7,264	3,235

[Non-consolidated]	(Millions of yen)			
	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	114,000	2,500	4,200	2,200
New forecast (B)	114,000	3,800	5,200	2,000
Increase/decrease (B-A)	0	1,300	1,000	(200)
Change (%)	0	52.0	23.8	(9.1)
[Reference] April 1, 2005 through March 31, 2006	115,098	4,169	6,800	3,390

3. Main reasons for the revisions

In the interim period ended September 30, 2006, earnings significantly exceeded projections because a weak yen, enhanced capacity utilization stemming from a better product mix, and comprehensive cost reductions offset a decline in volumes resulting from a price maintenance sales strategy. Consequently, the Company has upwardly revised its initial projections for business results in the full fiscal year, ending March 31, 2007.

4. Revision of dividends projections

(1) Reasons for revision (increase) of dividends projections

In the distribution of profits, the Company's basic philosophy is to return stable, appropriate profits to shareholders continuously. Specifically, the Company's basic dividend policy is to pay dividends that reflect business results, in light of comprehensive considerations of the Company's financial position and investment for the future.

Given that the first year of the new medium-term management plan is progressing according to plan and as an expression of gratitude to all of its stakeholders for their understanding and support, the Company has decided to increase interim and year-end dividends ¥0.50 respectively, giving an increase of ¥1.00 in dividends for the full fiscal year ending March 31, 2007.

(2) Details of the revision

Standard	Dividend per share		
	Interim	Year-end	Full year
Previous forecast (April 26, 2006)	¥9.50	¥9.50	¥19.00
New forecast (B)	¥10.00	¥10.00	¥20.00
[Reference] April 1, 2005 through March 31, 2006	¥9.50	¥9.50	¥19.00

Note: This document contains forward-looking statements which reflect management's current views and judgments with respect to certain future plans, events and strategies based on currently available information and do not constitute promises, commitments, or guarantees. The forward-looking statements involve known and unknown risks and uncertainties that can cause actual results to differ materially from those projected or implied therein. Factors that can cause actual results to differ materially from those projected or implied in the forward looking statements and from historical events include, but are not limited to, future economic trends, competition in the industrial sector, market demand, rates of exchange, and sociopolitical conditions and circumstances.