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Hitachi Maxell Announces Recognition of Extraordinary Gains and Losses and Revision of Consolidated Business Results Forecasts

Tokyo, October 21, 2008 --- Hitachi Maxell, Ltd. (TSE/OSE: 6810) today announced that for the second quarter, from July 1 to September 30, 2008, it plans to recognize extraordinary gains and extraordinary losses. Also, the Company announced a revision of consolidated business results forecasts announced on April 25, 2008, for the first half and for the full fiscal year, ending March 31, 2009.

1. Recognition of Extraordinary Gains and Extraordinary Losses (from July 1, 2008, to September 30, 2008)

The Company expects to recognize extraordinary gains of approximately 750 million yen, including approximately 100 million yen as gain on sales of fixed assets due to the sale of idle facilities owned by the Company; and approximately 550 million yen as gain from reversal of accrued expenses due to the reversal of accrued expenses recognized in previous fiscal years and judged to be unpayable.

The Company expects to recognize extraordinary losses of approximately 3,600 million yen, including approximately 1,950 million yen as impairment loss of fixed assets due to expenses accompanying the elimination and consolidation of operating bases in order to further heighten operational efficiency; approximately 1,400 million yen as loss on revaluation of investment securities incurred for securities owned by the Company due to the effect of the recent financial crisis in the United States; and approximately 200 million yen as loss on sales and retirement of non-current assets due to the elimination of decrepit facilities.

2. Revision of Consolidated Business Results Forecast for the First Half of Fiscal 2008 (from April 1, 2008, to September 30, 2008)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income (loss)
Previous forecast (A)	106,000	2,300	2,400	200
Latest forecast (B)	98,000	2,300	3,800	(900)
Increase/decrease (B-A)	(8,000)	±0	+1,400	(1,100)
% change (B/A)	(7.5)	±0	+58.3	-
[Reference] Results of previous fiscal year (first half of fiscal 2007, ended September 2007)	101,800	2,518	2,409	364

3. Revision of Consolidated Business Results Forecast for the Fiscal Year Ending March 2009
(from April 1, 2008, to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income (loss)
Previous forecast (A)	220,000	6,500	7,000	2,400
Latest forecast (B)	200,000	3,500	5,200	(800)
Increase/decrease (B-A)	(20,000)	(3,000)	(1,800)	(3,200)
% change (B/A)	(9.1)	(46.2)	(25.7)	-
[Reference] Results of previous fiscal year, ended March 2008	209,359	6,464	5,534	1,671

4. Main Reasons for Revision of Consolidated Business Results Forecasts

< First half of fiscal year ending March 31, 2009 >

The Company expects net sales to be lower than those of the previous forecast announced on April 25, 2008 by falling product prices due to fiercer competition. However, the Company expects to achieve almost the same operating income as that of the previous forecast. Although the Company expects to record ordinary income above that of the previous forecast as a result of foreign exchange gains, it will likely record net income (loss) lower than that of the previous forecast due to the recognition of extraordinary losses.

< Full fiscal year ending March 31, 2009 >

The Company expects consolidated business results for the full fiscal year to be below those of the previous forecast because of the likelihood from the third quarter of the fiscal year ending March 31, 2009, of a global recession and appreciation of the yen due to the effect of the financial crisis in the United States and Europe as well as falling product prices.

About Hitachi Maxell, Ltd.

Hitachi Maxell, Ltd. (TSE/OSE: 6810) is a leading global manufacturer of information storage media products, including magnetic tapes, optical discs, and battery products such as lithium ion rechargeable batteries, micro batteries and alkaline dry batteries. Since its foundation in 1960, Hitachi Maxell has led the electronics industry at home and abroad in the fields of storage media and batteries and the brand "Maxell" is globally recognized. In addition, Hitachi Maxell is also focused on devices and materials, such as optical components and functional materials based on Maxell's core technologies. For more information on Hitachi Maxell, please visit the company's Web site at www.maxell.com/.

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