

FOR IMMEDIATE RELEASE

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Hitachi Maxell Announces Recognition of Extraordinary Losses,
 Reversal of Deferred Tax Assets, and Revision of
 Full-Year Consolidated Business Results Forecast

Tokyo, January 22, 2009 --- Hitachi Maxell, Ltd. (TSE/OSE: 6810) today announced that for the third quarter, from October 1 to December 31, 2008, it plans to recognize extraordinary losses and a reversal of deferred tax assets, and the Company announced a revision of the full-year consolidated business results forecast for the fiscal year ending March 2009, which was announced on October 21, 2008, as follows.

1. Extraordinary losses (from October 1 to December 31, 2008)

The Company expects to recognize extraordinary losses of approximately 5,500 million yen, comprising items including impairment loss of long-lived assets of approximately 5,000 million yen related to restructuring of operations and loss on revaluation of investment securities of approximately 500 million yen.

2. Reversal of deferred tax assets (from October 1 to December 31, 2008)

As a result of carefully reviewing the collectibility of deferred tax assets based on the business results forecast for the fiscal year ending March 2009, the Company decided to reverse the portion unlikely to be collectible. The Company expects to recognize deferred income taxes (tax expense) of approximately 10,000 million yen.

3. Revision of full-year consolidated business results forecast for the fiscal year ending March 2009 (from April 1, 2008, to March 31, 2009)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	200,000	3,500	5,200	(800)
Latest forecast (B)	170,000	(3,300)	(3,600)	(24,700)
Increase/decrease (B-A)	(30,000)	(6,800)	(8,800)	(23,900)
% change (B/A)	(15.0)	—	—	—
[Reference] Results of previous fiscal year, ended March 2008	209,359	6,464	5,534	1,671

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4. Reasons for Revision

The Company expects that net sales will be lower than the previous business results forecast for the fiscal year ending March 2009, which it announced on October 21, 2008, due to a rapid decrease in demand resulting from the global economic slowdown, falling product prices resulting from intensified competition, and the yen's dramatic appreciation. The Company also expects that operating income and ordinary income will be lower than its previous business results forecast.

Further, the Company expects to recognize for the third quarter, October 1 to December 31, 2008, tax expense due to extraordinary losses and a reversal of deferred tax assets. The Company has upwardly revised its forecast for net loss in the fiscal year ending March 2009 from its previous forecast of 800 million yen to 24,700 million yen.

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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