

Hitachi Maxell, Ltd.

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Stock code: 6810

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Representative: Etsuhiko Shoyama (President and Chief Executive Officer)

Stock code: 6510

Revision of Business Forecast for the Fiscal Year ending March 31, 2005

With regards to the outlook for the fiscal year ending March 31, 2005, we are revising our estimates downward as of October 28, 2004, with regards to the expected result of the second half term on the full year. The projected downward revisions are as follow:

1. Revision of consolidated business forecast for the fiscal ending March 31, 2005

(Millions of yen)

| | Net sales | Operating income | Ordinary income | Net income |
|-----------------------------------|-----------|------------------|-----------------|------------|
| Previous forecast (A) | 209,000 | 8,500 | 10,000 | 6,300 |
| New forecast (B) | 199,000 | 3,900 | 5,400 | 3,000 |
| Increase/decrease (B-A) | (10,000) | (4,600) | (4,600) | (3,300) |
| Change (%) | (4.8) | (54.1) | (46.0) | (52.4) |
| Financial results for fiscal 2004 | 212,698 | 11,134 | 12,810 | 7,106 |

2. Revision of non-consolidated business forecast for the fiscal ending March 31, 2005

(Millions of yen)

| | Net sales | Operating income | Ordinary income | Net income |
|-----------------------------------|-----------|------------------|-----------------|------------|
| Previous forecast (A) | 123,000 | 4,000 | 6,700 | 4,100 |
| New forecast (B) | 116,000 | 700 | 3,000 | 1,400 |
| Increase/decrease (B-A) | (7,000) | (3,300) | (3,700) | (2,700) |
| Change (%) | (5.7) | (82.5) | (55.2) | (65.9) |
| Financial results for fiscal 2004 | 121,829 | 4,546 | 6,844 | 2,500 |

3. Factors for the Revision

The market environment surrounding our company is expected to remain very severe in the second half of the fiscal year. Especially for the information storage media, net sales and operating income are now forecast to be lower than originally estimated. Reasons for the revision of net sales and operating income are the declines in unit price exceeding our predictions, the declines in sales quantity caused by not following the further price decline, the increases in costs per unit due to increases in the material cost, and short falls in the collection of fixed income due to an overall decline in business operations.

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. Factor 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.