

**FOR IMMEDIATE RELEASE**

**Hitachi Amends “Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Software Engineering”**

Tokyo, August 19, 2009---Hitachi, Ltd. (NYSE: HIT / TSE: 6501 / “Hitachi”) announced its intention to acquire the common stock of Hitachi Software Engineering Co., Ltd. (TSE: 9694 / “Hitachi Software Engineering”), by way of a tender offer (the “Tender Offer”) on July 28, 2009, in “Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Software Engineering.” In relation to this announcement, Hitachi today stated that it has amended certain contents of “Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Software Engineering,” as described below, due to the submission of the First Quarterly Report of the 40th term dated August 7, 2009, by Hitachi Software Engineering, etc. For the outline of the Tender Offer, please refer to the Reference section at the end of this news release.

The amended parts are underlined. “Today” in the sentences before the amendments indicates July 28, 2009, whereas “today” in the sentences after the amendments indicates August 19, 2009.

**1. Purpose of the Tender Offer**

**(3) Measures to Ensure the Fairness of the Tender Offer including Measures to Ensure the Fairness of the Tender Offer Price and to Avoid Conflicts of Interest**

- 1) Acquisition of the valuation report on the equity value received from an independent third-party appraiser

(Before the Amendment)

(Omitted)

The Tender Offer Price per share of ¥2,650 represents a premium of 54.8% (rounded to

the first decimal place) on the closing price of ¥1,712 of Hitachi Software Engineering shares on the First Section of the Tokyo Stock Exchange on July 24, 2009 (\*). It also represents a premium of 56.9% (rounded to the first decimal place) on the simple average of ¥1,689 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past month (from June 25 to July 24, 2009) as well as a premium of 72.4% (rounded to the first decimal place) on the simple average of ¥1,537 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past three months (from April 27 to July 24, 2009) and a premium of 94.3% (rounded to the first decimal place) on the simple averages of ¥1,364 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Information Systems for the past six months (from January 26, 2009, to July 24, 2009).

(\*)The stock price of Hitachi Software Engineering rose following a news report regarding the business restructuring of the Hitachi Group on July 27, 2009, which is the day before the day when the aforementioned decision was made by Hitachi's President and Chief Executive Officer. Considering this rise in the stock price, the premium was calculated using the stock price on July 24, 2009, a business day before July 27, 2009. The calculations of the respective premiums on the simple average of the closing share prices of common stock for the past one month, for the past three months and for the past six months were made in the same manner.

(Omitted)

(After the Amendment)

(Omitted)

The Tender Offer Price per share of ¥2,650 represents a premium of 54.8% (rounded to the first decimal place) on the closing price of ¥1,712 of common stock of Hitachi Software Engineering on the First Section of the Tokyo Stock Exchange on July 24, 2009 (Note 1). It also represents a premium of 56.9% (rounded to the first decimal place) on the simple average of ¥1,689 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past month (from June 25 to July 24, 2009) as well as a premium of 72.4% (rounded to the first decimal place) on the simple average of ¥1,537 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past three months (from April 27 to July 24, 2009) and a premium of 94.3% (rounded to the first decimal place) on the simple averages of ¥1,364 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Information Systems for the past six months (from January 26, 2009, to July 24, 2009) (Note 2).

Notes:

1. The stock price of Hitachi Software Engineering rose following a news report regarding the business restructuring of the Hitachi Group on July 27, 2009, which is the day before the day when the aforementioned decision was made by Hitachi's President and Chief Executive Officer. Considering this rise in the stock price, the premium was calculated using the stock price on July 24, 2009, a business day before July 27, 2009. The calculations of the respective premiums on the simple average of the closing share prices of common stock for the past one month, for the past three months and for the past six months were made in the same manner.
2. The stock price of Hitachi Software Engineering rose and continued to move at prices near the Tender Offer Price until today following the aforementioned news report regarding the business restructuring of the Hitachi Group on July 27, 2009, and the subsequent public announcement concerning the Tender Offer by Hitachi on July 28, 2009. Consequently, the Tender Offer Price per share of ¥2,650 represents a premium of 0.6% (rounded to the first decimal place) on the closing price of ¥2,635 of common stock of Hitachi Software Engineering on the First Section of the Tokyo Stock Exchange today. It also represents a premium of 9.4% (rounded to the first decimal place) on the simple average of ¥2,422 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past one month (from July 21 to August 19, 2009) as well as a premium of 41.3% (rounded to the first decimal place) on the simple average of ¥1,875 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past three months (from May 20 to August 19, 2009) and a premium of 69.7% (rounded to the first decimal place) on the simple average of ¥1,562 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past six months (from February 20 to August 19, 2009).

(Omitted)

## **2. Outline of the Tender Offer and Other Information**

### **(4) Basis of Calculation of the Tender Offer Price**

#### **1) Basis of Calculation**

(Before the Amendment)

(Omitted)

The Tender Offer Price per share of ¥2,650 represents a premium of 54.8% (rounded to the first decimal place) on the closing price of ¥1,712 of common stock of Hitachi Software Engineering on the First Section of the Tokyo Stock Exchange on July 24, 2009 (\*). It also represents a premium of 56.9% (rounded to the first decimal place) on the simple average of

¥1,689 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past month (from June 25 to July 24, 2009), a premium of 72.4% (rounded to the first decimal place) on the simple average of ¥1,537 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past three months (from April 27 to July 24, 2009) and a premium of 94.3% (rounded to the first decimal place) on the simple average of ¥1,364 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past six months (from January 26 to July 24, 2009).

(\*)The stock price of Hitachi Software Engineering rose following a news report regarding the business restructuring of the Hitachi Group on July 27, 2009, which is the day before the day when the aforementioned decision was made by Hitachi's President and Chief Executive Officer. Considering this rise in the stock price, the premium was calculated using the stock price on July 24, 2009, a business day before July 27, 2009. The calculations of the respective premiums on the simple average of the closing share prices of common stock for the past one month, for the past three months and for the past six months were made in the same manner.

(After the Amendment)

(Omitted)

The Tender Offer Price per share of ¥2,650 represents a premium of 54.8% (rounded to the first decimal place) on the closing price of ¥1,712 of common stock of Hitachi Software Engineering on the First Section of the Tokyo Stock Exchange on July 24, 2009 (Note 1). It also represents a premium of 56.9% (rounded to the first decimal place) on the simple average of ¥1,689 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past month (from June 25 to July 24, 2009), a premium of 72.4% (rounded to the first decimal place) on the simple average of ¥1,537 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past three months (from April 27 to July 24, 2009) and a premium of 94.3% (rounded to the first decimal place) on the simple average of ¥1,364 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past six months (from January 26 to July 24, 2009) (Note 2).

Notes:

1. The stock price of Hitachi Software Engineering rose following a news report regarding the business restructuring of the Hitachi Group on July 27, 2009, which is the day before the day when the aforementioned decision was made by Hitachi's President and Chief Executive Officer. Considering this rise in the stock price, the premium was calculated using the stock price on July 24, 2009, a business day before July 27, 2009. The

calculations of the respective premiums on the simple average of the closing share prices of common stock for the past one month, for the past three months and for the past six months were made in the same manner.

2. The stock price of Hitachi Software Engineering rose and continued to move at prices near the Tender Offer Price until today following the aforementioned news report regarding the business restructuring of the Hitachi Group on July 27, 2009, and the subsequent public announcement concerning the Tender Offer by Hitachi on July 28, 2009. Consequently, the Tender Offer Price per share of ¥2,650 represents a premium of 0.6% (rounded to the first decimal place) on the closing price of ¥2,635 of common stock of Hitachi Software Engineering on the First Section of the Tokyo Stock Exchange today. It also represents a premium of 9.4% (rounded to the first decimal place) on the simple average of ¥2,422 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past one month (from July 21 to August 19, 2009) as well as a premium of 41.3% (rounded to the first decimal place) on the simple average of ¥1,875 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past three months (from May 20 to August 19, 2009) and a premium of 69.7% (rounded to the first decimal place) on the simple average of ¥1,562 (rounded to the nearest yen) of the closing share prices of common stock of Hitachi Software Engineering for the past six months (from February 20 to August 19, 2009).

## **2) Background of the Valuation**

(Before the Amendment)

(Omitted)

Under these circumstances, since early April 2009, Hitachi and Hitachi Software Engineering have worked together and continued to discuss and consider various measures for business structural reform with a goal of raising their respective enterprise values. As a result, Hitachi and Hitachi Software Engineering have determined that strengthening the collaboration between Hitachi Software Engineering and the Hitachi Group and promoting the integration of the information telecommunication systems businesses in the Hitachi Group could be reinforced by establishing a closer capital relationship between both corporations, and thereby:

- 1) Hitachi Software Engineering, as a core company in the Hitachi Group, will be able to reinforce its response capabilities to big accounts, expand businesses for leading medium-sized enterprises, and enhance the development of products & packages of market needs, and strengthen its abilities to develop business foundations for products

& packages and the development of high-quality basic software and embedded software;

- 2) Hitachi Software Engineering will be able to strengthen its earning power by utilizing the Hitachi Group's human resources, sales and marketing and technological capabilities;
- 3) Hitachi Software Engineering will be able to further expand its global businesses through the active utilization of the Hitachi Group's overseas sales and marketing strengths; and
- 4) The social innovation business on which the Hitachi Group focus its efforts will create and expand new business opportunities by swiftly conducting various developments required for the business expansion .

Hitachi and Hitachi Software Engineering have reached a conclusion that these effects will enhance the enterprise value of both companies, and to achieve the intended effects it is essential to make Hitachi Software Engineering a wholly owned subsidiary of Hitachi. Therefore, it was decided that Hitachi would conduct the Tender Offer, and the Tender Offer Price was determined in the following manner.

(Omitted)

(After the Amendment)

(Omitted)

Under these circumstances, since early April 2009, Hitachi and Hitachi Software Engineering have worked together and continued to discuss and consider various measures for business structural reform with a goal of raising their respective enterprise values. As a result, Hitachi and Hitachi Software Engineering have determined that strengthening the collaboration between Hitachi Software Engineering and the Hitachi Group and promoting the integration of the information telecommunication systems businesses in the Hitachi Group could be reinforced by establishing a closer capital relationship between both corporations, and thereby:

- 1) Hitachi Software Engineering, as a core company in the Hitachi Group, will be able to reinforce its response capabilities to big accounts, expand businesses for leading medium-sized enterprises, and enhance the development of products & packages of market needs, and strengthen its abilities to develop business foundations for products & packages and the development of high-quality basic software and embedded software;
- 2) Hitachi Software Engineering will be able to strengthen its earning power by utilizing the Hitachi Group's human resources, sales and marketing and technological capabilities;
- 3) Hitachi Software Engineering will be able to further expand its global businesses through the active utilization of the Hitachi Group's overseas sales and marketing strengths; and

- 4) The social innovation business on which the Hitachi Group focus its efforts will create and expand new business opportunities by swiftly conducting various developments required for the business expansion .

Hitachi and Hitachi Software Engineering have reached a conclusion that these effects will enhance the enterprise value of both companies and the Hitachi Group, and to achieve the intended effects it is essential to make Hitachi Software Engineering a wholly owned subsidiary of Hitachi. Therefore, it was decided that Hitachi would conduct the Tender Offer, and the Tender Offer Price was determined in the following manner.

(Omitted)

#### **(5) Number of Shares to Be Purchased**

(Before the Amendment)

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
<u>29,685,236</u> shares	— shares	— shares

(Omitted)

Notes:

4. The maximum number of shares of Hitachi Software Engineering to be acquired by Hitachi through the Tender Offer is stated in the “Number of Shares to Be Purchased.” This number indicates Hitachi Software Engineering shares (29,685,236 shares) (the “Maximum Number of Shares to Be Purchased”) that are to be obtained by deducting the total of the number of shares held by Hitachi as of the date hereof (33,107,000 shares) and the number of shares of treasury stock held by Hitachi Software Engineering as of March 31, 2009 (1,687,145 shares), from the total number of issued shares of Hitachi Software Engineering as of March 31, 2009 (64,479,381 shares), which are stated in the securities report of the 39th term filed by Hitachi Software Engineering on June 26, 2009.

(After the Amendment)

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
<u>29,684,594</u> shares	— shares	— shares

(Omitted)

Notes:

4. The maximum number of shares of Hitachi Software Engineering to be acquired by Hitachi through the Tender Offer is stated in the “Number of Shares to Be Purchased.” This number indicates Hitachi Software Engineering shares (29,684,594 shares) (the “Maximum Number of Shares to Be Purchased”) that are to be obtained by deducting the total of the number of shares held by Hitachi as of the date hereof (33,107,000 shares) and the number of shares of treasury stock held by Hitachi Software Engineering as of June 30, 2009 (1,687,787 shares), from the total number of issued shares of Hitachi Software Engineering as of June 30, 2009 (64,479,381 shares), which are stated in the First Quarterly Report of the 40th term filed by Hitachi Software Engineering on August 7, 2009.

**(6) Changes in the Shareholdings due to the Tender Offer**

(Before the Amendment)

Number of voting rights represented by shares held by the Tender Offeror immediately before the Tender Offer	331,070 units	(Shareholdings immediately before the Tender Offer: <u>52.72%</u> )
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 to be purchased by the Tender Offer	<u>296,852</u> units	(Shareholdings after the Tender Offer: 100.00%)
Total number of voting rights held by all the shareholders in the Target Company	627,412 units	

(Omitted)

Notes:

2. The “Number of voting rights represented by shares held by Special Related Parties immediately before the Tender Offer” represents the total of voting rights relating to shares held by respective Special Related Parties as identified by Hitachi as of the date hereof. Provided, however, that such Special Related Parties shall exclude those to be excluded from the category of Special Related Parties (the “Small-Scale Owners”) in accordance with Article 3, Paragraph 2, Item 1 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”) in calculating the shareholdings, as set forth in the respective items of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948; including amendment thereof; the “Law”).
3. The “Number of voting rights represented by shares to be purchased by the Tender Offer” indicates the number of voting rights relating to the number of shares to be purchased in the Tender Offer (29,685,236 shares).

(Omitted)

5. 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 Software Engineering as of March 31, 2009, which is stated in the securities report of the 39th term filed by Hitachi Software Engineering on June 26, 2009. Because all the shares issued by Hitachi Software Engineering (exclusive of treasury stock held by Hitachi Software Engineering) are subject to the Tender Offer, the “Shareholdings after the Tender Offer” were calculated using the number of voting rights (627,922 units) relating to the number of shares of Hitachi Software Engineering (62,792,236 shares)—which corresponds to the number derived by deducting the number of its treasury stock as of March 31, 2009 (1,687,145 shares) from the total number of issued shares of Hitachi Software Engineering as of March 31, 2009 (64,479,381 shares) stated in said securities report—as the denominator.

(Omitted)



(After the Amendment)

Number of voting rights represented by shares held by the Tender Offeror immediately before the Tender Offer	331,070 units	(Shareholdings immediately before the Tender Offer: <u>52.77%</u> )
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 to be purchased by the Tender Offer	<u>296,845</u> units	(Shareholdings after the Tender Offer: 100.00%)
Total number of voting rights held by all the shareholders in the Target Company	627,412 units	

(Omitted)

Notes:

2. The “Number of voting rights represented by shares held by Special Related Parties immediately before the Tender Offer” represents 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 (the “Small-Scale Owners”) in accordance with Article 3, Paragraph 2, Item 1 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”) in calculating the shareholdings, as set forth in the respective items of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948; including amendment thereof; the “Law”).
3. The “Number of voting rights represented by shares to be purchased by the Tender Offer” indicates the number of voting rights relating to the number of shares to be purchased in the Tender Offer (29,684,594 shares).

(Omitted)

5. 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 Software Engineering as of June 30, 2009, which is stated in the First Quarterly Report of the 40th term filed by Hitachi Software Engineering on August 7, 2009. Because all the shares issued by Hitachi Software Engineering (exclusive of treasury stock held by Hitachi Software Engineering) are subject to the Tender Offer, the “Shareholdings after the Tender Offer” were calculated using the number of voting rights (627,915 units) relating to the number of shares of Hitachi Software Engineering (62,791,594 shares)—which corresponds to the number derived by deducting the number of its treasury stock as of June 30, 2009 (1,687,787 shares) from the total number of issued shares of Hitachi Software Engineering as of June 30, 2009 (64,479,381 shares) stated in said Quarterly Report—as the denominator.

(Omitted)

**(7) Tender Offer Cost**

(Before the Amendment)

¥78,666 million

Note: The Tender Offer Cost is calculated by multiplying 29,685,236 shares (Number of Shares to Be Purchased) by the Tender Offer Price for each share of ¥2,650.

(After the Amendment)

¥78,664 million

Note: The Tender Offer Cost is calculated by multiplying 29,684,594 shares (Number of Shares to Be Purchased) by the Tender Offer Price for each share of ¥2,650.

**(Reference) Outline of the Tender Offer**

**1. Name of the Target Company**

Hitachi Software Engineering Co., Ltd.

**2. Tender Offer Period (Initial Period of the Tender Offer in the Registration)**

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

**3. Tender Offer Price**

¥2,650 per share of common stock

**4. Number of Shares to Be Purchased (After the Amendment)**

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
29,684,594 shares	— shares	— shares

Note: Please refer to “Hitachi to Commence Tender Offer for the Shares of its Subsidiary, Hitachi Software Engineering” released on July 28, 2009 and this news release for the details of the Tender Offer.

### **Cautionary Statement**

Certain statements found in this document may constitute “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such “forward-looking statements” reflect management’s current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “intend,” “plan,” “project” and similar expressions which indicate future events and trends may identify “forward-looking statements.” Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the “forward-looking statements” and from historical trends. Certain “forward-looking statements” are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on “forward-looking statements,” as such statements speak only as of the date of this document.

Factors that could cause actual results to differ materially from those projected or implied in any “forward-looking statement” and from historical trends include, but are not limited to:

- economic conditions, including consumer spending and plant and equipment investments in Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors which Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, the Electronic Devices segment and the Digital Media & Consumer Products segment;
- increased commoditization of information technology products and digital media related products and intensifying price competition for such products, particularly in the Information & Telecommunication Systems segment, the Electronic Devices segment and the Digital Media & Consumer Products segment;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technology on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation, particularly in the Information & Telecommunication Systems segment, the Electronic Devices segment and the Digital Media & Consumer Products segment;
- exchange rate fluctuation for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated, particularly against the U.S. dollar and the euro;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rate and/or price of raw materials;
- general socio-economic and political conditions and the regulatory and trade environment of Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports, or differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness;
- uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing; and
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities it holds.

The factors listed above are not all-inclusive and are in addition to other factors contained in Hitachi's periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

**Other Cautionary Matters**

- This news release is to announce the Tender Offer and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first read the Explanatory Document for the Tender Offer and make their own decision. This news release does not constitute, nor form part of, any offer or invitation to buy, sell, exchange or otherwise dispose of, or issue, or any solicitation of any offer to sell or issue, exchange or otherwise dispose of, buy or subscribe for, any securities. In addition, this news release does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of or be relied on in connection with any agreement thereof.
- The Tender Offer is targeted at the common stock of Hitachi Software Engineering, a company incorporated in Japan. The Tender Offer is to be conducted in compliance with the procedures and information disclosure standards prescribed in the Financial Instruments and Exchange Law of Japan. These procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities and Exchange Act of 1934 and the regulations stipulated there under are not applicable to the Tender Offer and the Tender Offer does not conform to those procedures and standards. Not all financial information included in this news release is in conformity with the U.S. GAAP. Further, as the Tender Offeror is a company incorporated outside the U.S. and most officers of the Tender Offeror are residents outside the U.S., it may be impossible to exercise rights and claims that may be asserted under the securities-related laws of the U.S. There is also a chance that it may be difficult to institute proceedings in a court outside the U.S. against a company outside the U.S. or its officers based on a violation of the securities-related laws of the U.S. Additionally, there is no guarantee that it would be possible to make a company outside the U.S. and its subsidiary or affiliate subject to the jurisdiction of a U.S. court.
- Some countries or regions may impose restrictions on the announcement, issue or distribution of this news release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this news release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.

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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.

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