

**FOR IMMEDIATE RELEASE**

**Notice Regarding Conclusion of Contract on Absorption-type Company Split  
for Transition to Holding Company Structure  
and Change in Corporate Name and Partial Amendments to the Articles of Incorporation**

Tokyo, April 27, 2017—Hitachi Maxell, Ltd. (TSE6810) has resolved at the Board of Directors held today, following the announcement on March 17, 2017, “Notice Regarding Consideration on Transition to Holding Company Structure by Company Split and Establishment of Split Preparatory Company”, that the Company concluded a contract on the absorption-type company split for transition to a holding company structure to be effective on October 1, 2017 (scheduled) with Maxell, Ltd., which was established as fully owned subsidiary of the Company and as split preparatory company for absorption-type company split (hereinafter “Absorption-type Company Split”). At the same time, it has been resolved that the Company will propose partial amendments to the Articles of Incorporation, including corporate name, location of head office and corporate purpose, relating to transition to the holding company structure.

The Absorption-type Company Split and the partial amendments to the Articles of Incorporation are subject to the approvals of the Annual General Meeting of Shareholders to be held on June 27, 2017 and the regulatory authorities.

Certain information has been omitted from this announcement since the Company Split is an absorption-type company split in which the Company will split to its fully owned subsidiary.

**1. Purpose of transition to a holding company structure by company split**

As noticed in the announcement “Notice Regarding Consideration on Transition to Holding Company Structure by Company Split and Establishment of Split Preparatory Company” on March 17, 2017, the Company is expecting optimization of management of whole group and speed up of business operations by transition to a holding company structure in which the holding company concentrates to management of the whole group and the operational companies have more business autonomy by transfer of rights of business operation.

## 2. Outline of Absorption-type Company Split

### (1) Schedule of Absorption-type Company Split

April 27, 2017	Resolution of the Absorption-type Company Split at the Board of Directors (the Company and Maxell, Ltd.)
April 27, 2017	Conclusion of contract on the Absorption-type Company Split
April 27, 2017	Approval of contract of Absorption-type Company Split at Extraordinary General Meeting of Shareholders (Maxell, Ltd.)
June 27, 2017 (scheduled)	Approval of contract of Absorption-type Company Split at Annual General Meeting of Shareholders (the Company)
October 1, 2017 (scheduled)	Transition to a holding company structure (Effective date of the Absorption-type Company Split)

### (2) Method of Absorption-type Company Split

The Company will precede the transition to a holding company structure by absorption-type company split in which the Company is a splitting company, and Maxell, Ltd., which is the Company's fully owned subsidiary, is a succeeding company.

### (3) Details of allotments relating to Absorption-type Company Split

Relating to the Absorption-type Company Split, Maxell, Ltd. will issue 49,900 shares of its common stock and will allot all of them to the Company.

### (4) Treatment of stock acquisition rights and bonds with stock acquisition rights relating to Absorption-type Company Split

As the Company has not issued any stock acquisition rights or bonds with stock acquisition rights, there will be nothing applicable.

### (5) Changes in capital due to Absorption-type Company Split

There will be no change in capital of the Company due to the Absorption-type Company Split.

### (6) Rights and obligations to be assumed by the succeeding company

Maxell, Ltd., as the succeeding company, will assume certain rights and obligations related to the business subject to be split (All the operating divisions excluding management control of group companies and real estate), such as assets and liabilities, excluding the items as set forth in the contract on the Absorption-type Company Split concluded on April 27, 2017.

The Company will perform cumulative taking of obligations regarding liabilities assumed by Maxell, Ltd.

(7) Prospects of fulfillment of obligations

There will be no issue to fulfill obligations as amount of total assets of both the Company and Maxell, Ltd. will be greater than amount of obligations. Also, as of now, there will be no issue prospected for the both companies to fulfill the obligations in terms of profitability.

### 3. Profile of companies concerned to Absorption-type Company Split

	Splitting Company (as of March 31, 2017)	Split Preparatory (Succeeding) Company (as of April 25, 2017, date of establishment)
(1) Name	Hitachi Maxell, Ltd. (Note 1)	Maxell, Ltd.
(2) Address	1-1-88 Ushitora, Ibaraki-shi, Osaka, Japan	1 Koizumi, Oyamazaki, Oyamazaki-cho, Otokuni-gun, Kyoto, Japan
(3) Representative	Mr. Yoshiharu Katsuta, President and Representative Director	Mr. Yoshiharu Katsuta, Representative Director
(4) Description of Business	Production and Sales of Energy, Industrial Material and Electronic Appliance & Consumer Product	Business has not started before Absorption-type Company Split
(5) Capital	12,203 million yen	10 million yen
(6) Date of Establishment	September 3, 1960	April 25, 2017
(7) Outstanding Shares	53,341,500	100
(8) End of Fiscal Year	March 31	March 31
(9) Major Shareholders and holding ratio	Hitachi, Ltd. (14.62%)	Hitachi Maxell, Ltd. (100%)
	Japan Trustee Services Bank, Ltd. (11.53%)	
	MSIP CLIENT SECURITIES (4.83%)	
	Nichia Corporation (3.75%)	
	CGML PB CLIENT ACCOUNT/COLLATERAL (3.22%)	
(10) Relationship between companies concerned		
Capital Relationship	Maxell, Ltd. is fully owned subsidiary of the Company	
Human Relationship	The Company dispatch one director to Maxell, Ltd.	
Business Relationship	There is no business relationship as Maxell, Ltd. has not started the business	
(11) Business Performance and Financial Condition in previous fiscal year		
Net Assets	118,140 million yen (consolidated)	10 million yen (Note 2)
Total Assets	159,464 million yen (consolidated)	10 million yen (Note 2)
Net Assets per share (yen)	2,203.19 yen (consolidated)	100,000.00 yen
Net Sales	135,116 million yen (consolidated)	-
Operating Profit	7,567 million yen (consolidated)	-
Ordinary Profit	7,387 million yen (consolidated)	-
Profit attributable to owners of parent	5,724 million yen (consolidated)	-
Profit per share (yen)	108.32 yen (consolidated)	-

Note 1. Name of the Splitting Company is planned to be changed to “Maxell Holdings, Ltd.” as of October 1, 2017.

2. Succeeding Company was established on April 25, 2017 and there is no previous fiscal year. Therefore, Net Assets and Total Assets as of date of establishment are mentioned above.

#### 4. Outline of the operating divisions to be split

##### (1) Description of business to be split

All the operating divisions excluding management control of group companies and real estate.

##### (2) Business Performance of Business to be split (Results of the fiscal year ended March 31, 2017)

	Results of Business to be split (a)	Results of Splitting Company (b)	Ratio (a/b)
Net Sales	99,961 million yen	100,540 million yen	99.4%

##### (3) Details of Assets and Liabilities to be split and Book value (as of March 31, 2017)

Assets		Liabilities	
Item	Book value	Item	Book value
Current Assets	35,768 million yen	Current Liabilities	21,915 million yen
Non-current Assets	41,028 million yen	Non-current Liabilities	3,442 million yen
Total	76,796 million yen	Total	25,357 million yen

Note Assets, liabilities and book value mentioned above are calculated based on the balance sheet as of March 31, 2017.

Actual amounts must be calculated with adjustment of the changes until the effective date of the contract.

#### 5. Conditions after Absorption-type Company Split (after effective date)

	Splitting Company	Split Preparatory (successor) Company
(1) Name	Maxell Holdings, Ltd. (Name of the company is planned to be changed from "Hitachi Maxell, Ltd." on October 1, 2017)	Maxell, Ltd.
(2) Address	1 Koizumi, Oyamazaki, Oyamazaki-cho, Otokuni-gun, Kyoto, Japan	1 Koizumi, Oyamazaki, Oyamazaki-cho, Otokuni-gun, Kyoto, Japan
(3) Representative	Mr. Yoshiharu Katsuta, President and Representative Director	Mr. Yoshiharu Katsuta, President and Representative Director
(4) Description of Business	Building of group business strategy and management control of operational companies	Production and Sales of Energy, Industrial Material and Electronic Appliance & Consumer Product
(5) Capital	12,203 million yen	5,000 million yen
(6) End of Fiscal Year	March 31	March 31

#### 6. Future Forecast

As the Absorption-type Company Split is with the Company's fully owned subsidiary only, there will be minimal effect to the Company's consolidated business performance.

## 7. Change in Corporate name and partial amendments to the Articles of Incorporation

### (1) Purpose of amendments to Articles of Incorporation

At the same time the Company changes its name to “Maxell Holdings, Ltd.”, the Company is changing corporate purpose, relating to transition to the holding company structure, as shown in the Appendix attached. Also, the Company is changing its location of head office, along with optimization in a production base of battery products and in a base of research and development, and other required changes.

It should be noted that partial amendments to Articles of Incorporation are subject to the approvals of the Annual General Meeting of Shareholders, and will be in effect under the condition of efficacy of the Absorption-type Company Split on the effective date (scheduled on October 1, 2017).

### (2) Details of amendments to the Articles of Incorporation

Details of amendments are shown in the Appendix attached.

### (3) Schedule

Date of Annual General Meeting of Shareholders for amendments to Articles of Incorporation	June 27, 2017 (scheduled)
Effective date of amendments to Articles of Incorporation	October 1, 2017 (scheduled)

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## (Appendix) Details of changes in Articles of Incorporation

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<b>CHAPTER I. GENERAL PROVISIONS</b>	<b>CHAPTER I. GENERAL PROVISIONS</b>
Article 1. (Corporate Name) The Company shall be called “ <u>Hitachi Makuseru Kabushiki Kaisha</u> ” in Japanese and “ <u>Hitachi Maxell, Ltd.</u> ” in English.	Article 1. (Corporate Name) The Company shall be called “ <u>Makuseru Holdings Kabushiki Kaisha</u> ” in Japanese and “ <u>Maxell Holdings, Ltd.</u> ” in English.
Article 2. (Corporate Purpose) The purpose of the Company shall be to carry on the following businesses:	Article 2. (Corporate Purpose) <u>1.</u> The purpose of the Company shall be to carry on the following businesses, <u>and to control or manage, through the ownership of shares or equity, the business activities of companies (including foreign companies) and similar business entities engaged in the following businesses:</u>
<u>1.</u> Business relating to batteries	<u>(1)</u> Business relating to batteries
<u>2.</u> Business relating to recording equipment and recording media	<u>(2)</u> Business relating to recording equipment and recording media
<u>3.</u> Business relating to peripheral equipment for computers, audio and visual equipment, and related products such as accessories	<u>(3)</u> Business relating to peripheral equipment for computers, audio and visual equipment, and related products such as accessories
<u>4.</u> Business relating to electric and electronic machinery and equipment	<u>(4)</u> Business relating to electric and electronic machinery and equipment
<u>5.</u> Business relating to functional material, precision processing & molded parts and molding die	<u>(5)</u> Business relating to functional material, precision processing & molded parts and molding die
<u>6.</u> Business relating to optical components and optical equipment	<u>(6)</u> Business relating to optical components and optical equipment
<u>7.</u> Business relating to medical equipment, health & beauty care equipment	<u>(7)</u> Business relating to medical equipment, health & beauty care equipment
<u>8.</u> Business relating to plant and technology of the preceding items	<u>(8)</u> Business relating to plant and technology of the preceding items
<u>9.</u> Business relating to warehousing, leasing of real estate, general management of building and its equipment, such as maintenance, cleaning and security	<u>(9)</u> Business relating to warehousing, leasing of real estate, general management of building and its equipment, such as maintenance, cleaning and security

<p><u>10.</u> Business relating to planning, production, sales and distribution of digital content</p> <p><u>11.</u> All businesses incidental to or relating to all the preceding items</p> <p>(New)</p> <p>Article 3. (Location of Head Office)</p> <p>The Company shall have its registered head office in <u>Ibaraki-shi, Osaka.</u></p>	<p><u>(10)</u> Business relating to planning, production, sales and distribution of digital content</p> <p><u>(11)</u> All businesses incidental to or relating to all the preceding items</p> <p><u>2. The Company shall be to carry on all business incidental to or relating to all the preceding items</u></p> <p>Article 3. (Location of Head Office)</p> <p>The Company shall have its registered head office in <u>Oyamazaki-cho, Otokuni-gun, Kyoto.</u></p>
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