

FOR IMMEDIATE RELEASE

**Notice Regarding Changes
in the Largest and Principal Shareholder and Other Affiliate**

Tokyo, March 22, 2017—Hitachi Maxell, Ltd. (TSE6810) today announced that following the separate announcement “Notice Regarding scheduled Changes in the Largest and Principal Shareholder and Other Affiliate” announced on March 21, 2017, there will be changes in the largest and principal shareholder of the Company as of March 27, 2017 as follows.

1. Background to change

Hitachi, Ltd. (hereinafter “Hitachi”), that is the largest and principal shareholder and other affiliate of the company, informed the Company today that Hitachi has made an agreement on transfer of part of the common stock of the Company owned by Hitachi (hereinafter “stock”) to SMBC Nikko Securities Inc. After the transfer of the stock, there will be changes in the largest and principal shareholder and other affiliate as follows.

Regarding the details of this transfer of the stock, please refer to “Notification of Change in Capital Relationship between Hitachi and Hitachi Maxell” separately announced by the Company and Hitachi on March 21, 2017. Also, please note that SMBC Nikko Securities Inc. will become the largest and principal shareholder of the Company temporarily after the transfer of the stock. However, SMBC Nikko Securities Inc. informed the Company that they will resell the stock immediately.

2. Date of the change

March 27, 2017 (Scheduled share delivery date)

3. Profile of the shareholders to be changed

(1) Shareholder that will no longer be the largest and principal shareholder and other affiliate

(1) Name	Hitachi, Ltd.
(2) Address	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8280, Japan
(3) Representative	Mr. Toshiaki Higashihara Representative Executive Officer, President & CEO
(4) Business	Development, production, sales and services of business segments such as, Information & Telecommunication Systems, Social Infrastructure & Industrial Systems, Electronic Systems & Equipment, Construction Machinery, High Functional Materials & Components, Automotive Systems, Smart Life & Ecofriendly Systems

(5) Capital	458,790 million yen (as of March 31, 2016)	
(6) Date of Establishment	February 1, 1920	
(7) Consolidated Net Assets	4,125,570 million yen (as of March 31, 2016)	
(8) Consolidated Total Assets	12,551,005 million yen (as of March 31, 2016)	
(9) Major Shareholders and Stock Holding ratio (as of September 30, 2016)	Name of Shareholder	Ratio
	The Master Trust Bank of Japan, Ltd. (Trust Account)	5.90%
	Japan Trustee Services Bank, Ltd. (Trust Account)	5.30%
	Hitachi Employee's Shareholding Association	2.18%
	Nippon Life Insurance Company	1.93%
	Japan Trustee Services Bank, Ltd. (Trust Account 9)	1.64%
	The Bank of New York Mellon SA/NV 10 (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.51%
	State Street Bank and Trust Company 505225 (Standing proxy: Mizuho Bank, Ltd.)	1.47%
	The Dai-ichi Life Insurance Company, Limited (Note)	1.48%
	Japan Trustee Services Bank, Ltd. (Trust Account 7)	1.43%
	State Street Bank West Client-Treaty 505234 (Standing proxy: Mizuho Bank, Ltd.)	1.36%
(10) Relationship between the Company and the Shareholder	Capital relation	As of March 17, 2017, the shareholder holds 15,597,100 shares of the Company which is 29.24% of the shares outstanding, and the shareholder is the largest and principal shareholder and other affiliate.
	Human relation	The Company's outside director, Mr. Akira Shimizu is Vice President and Executive Officer of the shareholder. Also, there is interaction of employees between the Company and Hitachi Group Company.
	Business relation	The Company has sales of the products to Hitachi Group Company and purchase of the materials from Hitachi Group Company.

Note. The stock holding ratio of Dai-ichi Life Insurance Company, Limited includes its contribution of 6,560,000 shares to the retirement allowance trust (the holder of said shares, as listed in the Shareholders' Register, is "Dai-ichi Life Insurance Account, Retirement Allowance Trust, Mizuho Trust & Banking Co., Ltd.").

(2) Shareholder that will become the largest and principal shareholder

(1) Name	SMBC Nikko Securities Inc.
(2) Address	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-8325, Japan
(3) Representative	Mr. Yoshihiko Shimizu, President & CEO (Representative Director)
(4) Business	Financial Instruments Business
(5) Capital	10,000 million yen

4. Number of voting rights held by Hitachi and its percentage of total voting rights outstanding before and after the change from other affiliates

	Attribute	Number of Voting Rights (Percentage)		
	Type	Directly owned	Indirectly owned	Total
Before change (as of March 17, 2017)	Other Affiliate	155,971 (29.52%)	0 (0%)	155,971 (29.52%)
After change	-	77,971 (14.76%)	0 (0%)	77,971 (14.76%)

Note. Calculated based on the total number of voting rights 528,383 which is after deduction of number of shares with no voting rights, 500,025 shares of treasury share and 3,175 shares less than one unit from total 53,341,500 shares outstanding as of September 30, 2016.

5. Number of voting rights (shares) held by principal shareholders and its percentage of total voting rights outstanding before and after the change

(1) Shareholder that will no longer be the largest and principal shareholder (Hitachi)

	Number of Voting Rights (shares held) (Note 1)	Percentage of Voting Rights held (Note 2)	Rank of Major Shareholder (Note 3)
Before change (as of March 17, 2017)	155,971 (15,597,100 shares)	29.52%	1st
After change	77,971 (7,797,100 shares)	14.76%	2nd

(2) Shareholder that will become the largest and principal shareholder (SMBC Nikko Securities Inc.)

	Number of Voting Rights (shares held) (Note 1)	Percentage of Voting Rights held (Note 2)	Rank of Major Shareholder (Note 3)
Before change (as of March 17, 2017)	188 (18,800 shares)	0.04%	-
After change	78,188 (7,818,800 shares)	14.80%	1st

Note 1. Number of voting rights (number of shares held) is mentioned based on reports from Hitachi and SMBC Nikko Securities Inc.

Note 2. Calculated based on the total number of voting rights 528,383 which is after deduction of number of shares with no voting rights, 500,025 shares of treasury share and 3,175 shares less than one unit from total 53,341,500 shares outstanding as of September 30, 2016.

Note 3. Rank of major shareholder is the Company's estimation based on the list of shareholders as of September 30, 2016.

6. Future Outlook

There will be no impact to the consolidated financial forecast of the Company for the fiscal year ending March 31, 2017 by this change.

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