

***** For Immediate Use June 3, 2003

Additional Investment for Elpida Memory, Inc.

NEC Corporation (NEC) and Hitachi, Ltd. (Hitachi) announced today for its decision to make additional investment up to 9.5 billion yen each in Elpida Memory, Inc. (Elpida).

Elpida is seeking for additional funding from investors in order to enhance its production of 300-mm wafer fabrication targeting production of 15,000 wafers per month at its Hiroshima plant.

Elpida announced today that Intel Corporation (Intel) will invest US\$100 million and that it also agreed for its alliance with Intel. Since Elpida is now expecting to succeed in raising necessary funds as it planned for 300-mm wafer plant through this additional funding from Intel, NEC and Hitachi decided to make additional investment.

Since Intel is a strategic partner for Elpida, NEC and Hitachi agreed to have an obligation to purchase Elpida's stock from Intel under certain conditions .

About Elpida Memory, Inc.

Elpida Memory, Inc. is a manufacturer of Dynamic Random Access Memory (DRAM) with headquarters based in Tokyo, Japan, and sales and marketing operations located in Japan, North America, Europe and Asia. Elpida offers a broad range of leading-edge DRAM products. Elpida is a joint venture company formed by NEC and Hitachi, and has been in operation since April 1, 2000. For more information, visit Elpida's World Wide Web site at www.elpida.com.

About NEC Corporation

NEC Corporation (NASDAQ: NIPNY) (FTSE: 6701q.l) is one of the world's leading providers of Internet, broadband network and enterprise business solutions dedicated to meeting the specialized needs of its diverse and global base of customers. Ranked as one of the world's top patent-producing companies, NEC delivers tailored solutions in the key fields of computer, networking and electron devices, by integrating its technical strengths in IT and Networks, and by providing advanced semiconductor solutions through NEC Electronics Corporation. The NEC Group employs more than 140,000 people worldwide and had net sales of approximately \$40 billion in the fiscal year ended March 2003. For additional information, please visit the NEC home page at: <http://www.nec.com>.

About Hitachi, Ltd.

Hitachi, Ltd. (NYSE: HIT), headquartered in Tokyo, Japan, is a leading global electronics company, with approximately 340,000 employees worldwide. Fiscal 2002 (ended March 31, 2003) consolidated sales totaled 8,191.7 billion yen (\$68.3 billion). The company offers a wide range of systems, products and services in market sectors, including information systems, electronic devices, power and industrial systems, consumer products, materials and financial services. For more information on Hitachi, please visit the company's Web site at <http://global.hitachi.com>.

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.
