

OPNEXT, INC. CLOSES \$321 MILLION INVESTMENT

*Investment will Fund Increased Manufacturing Capacity, R&D,
and Global Sales and Expansion*

EATONTOWN, N.J. and Tokyo — August 1, 2001 — OpNext, Inc., a global supplier of active fiber optic components and modules, announced it has closed a \$321 million investment from Clarity Group, an equal partnership between Clarity Partners, a Los Angeles-based private equity investment firm, and Marubeni Group, a major Japan-based trading house. OpNext was formed from the Fiber Optic Components Business Unit of Hitachi Ltd.'s (NYSE: HIT YSE: 6501) Telecommunications & Information Infrastructure Systems Group. OpNext will use this capital to expand its manufacturing capacity, establish a worldwide sales and marketing team, grow its research and development program and develop new products to meet the future needs of its customers.

“Hitachi’s heritage as a leader in semiconductors and optical lasers, combined with a proven history of reliability and customer satisfaction, provides a tremendous base upon which OpNext will build its components and modules business,” said OpNext Chairman Masaaki Hayashi, Senior Vice President and Director, Senior Group Executive of Hitachi, Ltd.’s Information & Telecommunication Systems Group.

“Since OpNext’s creation last year, the former Hitachi division has already turned into a successful stand-alone entity with a world class management team,” said Dr. David Lee, Co-Chairman of OpNext and Managing General Partner of Clarity Partners. “Clarity is pleased with the progress made to date and the direction of the business plan for 2001 and beyond”

OpNext will be launching a line of 40 Gb/s transceiver modules in 2002 that will offer the highest speed optical transmission available, and will continue to expand its range of active components and modules.

OpNext, Inc.

OpNext, Inc. (www.opnext.com), is a global supplier of optical components and modules for the data and telecommunications industries. Its business is focused on active components and modules to power fiber optic communications networks, including state-of-the-art laser diode modules as well as transmitters, receivers, and transceivers. The company has headquarters in Eatontown, N.J., and major development and manufacturing facilities in Japan and the United States.

Hitachi Ltd.

Hitachi, Ltd., headquartered in Tokyo, Japan, is one of the world's leading global electronics companies, with fiscal 2000 (ended March 31, 2001) consolidated sales of 8,417 billion yen (\$67.9 billion*) The company manufactures and markets a wide range of products, including

computers, semiconductors, consumer products and power and industrial equipment. For more information on Hitachi, Ltd., please visit Hitachi's Web site at <http://global.hitachi.com>

* At an exchange rate of 124 yen to the dollar.

Clarity Partners

Clarity Partners, a private equity investment firm based in Los Angeles, California, invests exclusively in communications, media and related technology companies. The firm's partners have extensive experience in successfully creating, investing in, managing and financing companies at all stages of development. Clarity Partners brings together investment professionals who were involved in three of the most successful transactions in the communications industry in the last decade, Global Crossing, Ltd. WebTV Networks, Inc. and Univision Communications, Inc. In addition to OpNext, Inc. Clarity has invested in MetroPCS, and is leading an investment group that has agreed to acquire the PrimeCo Chicago PCS property.

Marubeni Group

Established in 1858, Marubeni Corporation (www.marubeni.co.jp), as a core company of Marubeni Group, is one of Japan's leading general trading houses, with operations that encompass domestic import, export and offshore trade. Activities range from the development of natural resources to the retailed marketing of finished products. For the past several years, Marubeni Group has been establishing and enhancing its worldwide information and communication business. Marubeni Group continues to create comprehensive IT services through investment.

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* *At an exchange rate of 106 yen to the dollar.*