

April 29, 2008

FOR IMMEDIATE RELEASE

**BRANDES PROPOSES ¥32.5 PER SHARE DIVIDEND AND
1.5 MILLION SHARE BUYBACK PROGRAM
FOR HIBIYA ENGINEERING ANNUAL MEETING**

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SAN DIEGO – Brandes Investment Partners, L.P. (“Brandes”) announces that, on April 11th, 2008, it submitted to Hibiya Engineering, Ltd. (the “Company”), an engineering company based in Japan and listed on the Tokyo Stock Exchange, a resolution (the “Resolution”) to be submitted for shareholder approval at the Company’s upcoming annual meeting of shareholders. On behalf of its investment advisory clients, Brandes currently holds in excess of 9% of the Company’s shares. This represents an ownership position built since 1998.

The Resolution calls for the Company’s Board of Directors to authorize: 1) a one-time dividend of ¥32.5 per share of common stock (including the interim dividend of ¥7.5 per share, the annual dividend, if approved, shall be ¥40 per share), payable by September 30, 2008, and 2) a share buyback program of up to 1.5 million shares for a maximum of ¥1.5 billion. Brandes believes that the Company should cancel all shares upon repurchase. A copy of Brandes’ letter to the Company and the Resolution are available at the Brandes website at <http://www.brandes.com/Inv/PressReviews.htm>.

The intent of this shareholder proposal is to bring to light Brandes’ thoughts on what it believes is excess capital at the Company and allow other shareholders to express their opinions on this issue.

Brandes believes that the Company retains unnecessarily large amounts of low-yielding cash and marketable securities, a majority of which appears to be unrelated to the Company’s operations as an engineering company. The value of the Company’s financial assets represents 62% of total assets and is also higher than the Company’s current market capitalization. The April 10th announcement of a memorial dividend for FY2007, and the repurchase and cancellation of shares over the past year are encouraging, but Brandes believes more can and should be done in order to improve capital efficiency. After execution of the proposed dividend and share buyback program, the Company’s level of financial assets still would be more than sufficient, in Brandes’ estimation, to support the Company’s pursuit of business-enhancing opportunities. For more details on the rationale for the proposals, please see the attached shareholder proposal excerpt for reference.

Brandes is a U.S. registered investment advisor. Located at 11988 El Camino Real, Suite 500, San Diego, California, 92130, Brandes managed approximately US\$93.4 billion on behalf of institutional and individual investors, as of March 31, 2008.

The above information is based on the following conditions. Please understand fully. This press release is not intended to advocate the purchase or sale of the Company's stock. Also, the press release is not based on the intentions that Brandes, its related parties and other 3rd parties solicit proxies for the Company's Annual General Meeting ("AGM").

This press release and the Resolution are based on information currently available as of the date of this announcement. Brandes has acted in full caution and on best effort, but cannot guarantee that the information is correct. In addition, the Resolution does not guarantee a specific outcome for the votes at the AGM. Brandes may, depending on the situation, change or revoke the Resolution.

This press release is not intended to influence the share price of the Company. Brandes does not guarantee any reaction by the market in regards to the Resolution or the Company's response to the Resolution. This Resolution is intended to propose an idea to the shareholders of the Company at the upcoming AGM, and this press release is solely intended to explain the background and rationale for submitting the Resolution.

(Reference Material)

Direct excerpt from Shareholder Proposal

(III) Reasons

These proposals reflect the belief that the Company should maintain a balance sheet that is consistent with its core business as an engineering company, and that capital well in excess of such needs should be returned to its shareholders.

Firstly, by increasing the total annual dividend to ¥40 yen per share (including the interim dividend of ¥7.5 per share), we expect the Company to continue to increase the payout ratio and prevent further accumulation of cash in the future.

As of December 31, 2007, 62% of the Company's total assets or approximately ¥43.5 billion was comprised of cash, marketable securities and investment securities including cross-shareholdings (hereafter referred to as "Financial Assets"), the majority of which is unrelated to the Company's operations as an engineering company. Even after taking into consideration the need for working capital, strategic relationship holdings associated with business activities, and potential investments in new businesses, the magnitude of Financial Assets held by the Company goes well beyond what is legitimately needed to fund its operations.

In addition, the return that the Company earns on its Financial Assets is less than 1.5% on an annualized basis, well below its estimated cost of capital and exhibits no improvements.

Secondly, the share buyback proposal aims for the reduction of excess capital, and it is intended

for the Company to cancel all shares upon repurchase. In addition, the 1.5 million share buyback program would signal the strong faith that the Company has in its underlying businesses, and would also be accretive to all shareholders.

With regard to the above-mentioned issues, the Company has failed to sufficiently explain to shareholders, including in its 'Midterm Management Plan' announced in 2006, the 'justifiable amount' or 'return parameters' for the excess capital it may use for future strategic investments. We believe that any such investments, if economically justified, could be financed through capital markets at such time the potential acquisitions arise. Maintaining significant excess Financial Assets to provide for potential future acquisitions is not in the interest of shareholders.

The proposals, if approved, would result in an incremental return to shareholders of approximately ¥2 billion, which would reduce the Company's total Financial Assets to approximately ¥41 billion. Following the execution of the proposed dividend and share buybacks, approximately 61% of the Company's total assets would still consist of Financial Assets, a ratio that is more than sufficient to support its operations while still allowing for it to pursue growth opportunities.

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