

HITACHI, LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2004

The consolidated financial statements presented herein are expressed in yen and, solely for the convenience of the reader, have been translated into United States dollars at the rate of 111 yen = U.S.\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market as of September 30, 2004.

SUMMARY

In millions of yen and U.S. dollars, except Net income per share (6) and Net income per American Depositary Share (7).

	The half years ended September 30			
	YEN (millions)		(A)/(B) X100 (%)	U.S.DOLLARS (millions) 2004
	2004 (A)	2003 (B)		
1. Revenues	4,329,935	4,041,407	107	39,008
2. Operating income	127,332	20,239	629	1,147
3. Income before income taxes and minority interests	136,001	90,503	150	1,225
4. Income before minority interests	67,931	14,324	474	612
5. Net income	41,158	5,384	764	371
6. Net income per share				
Basic	12.48	1.63	766	0.11
Diluted	12.43	1.59	782	0.11
7. Net income per ADS (representing 10 shares)				
Basic	125	16	781	1.13
Diluted	124	16	775	1.12

Notes: 1. The Company's consolidated financial statements are prepared based on U.S.GAAPs.

2. Segment Information and operating income (loss) are presented in accordance with accounting principles generally accepted in Japan.

3. The figures are for 988 consolidated subsidiaries, including Variable Interest Entities, and 163 equity-method affiliates.