

Outline of Consolidated Financial Results for the First Quarter ended June 30, 2013

July 30, 2013

Hitachi, Ltd.

HITACHI
Inspire the Next



Outline of Consolidated Financial Results for the First Quarter ended June 30, 2013

July 30, 2013



Contents

1. Outline of Consolidated Financial Results for the First Quarter ended June 30, 2013
2. Outlook for the First Half of Fiscal 2013
3. Toward Achieving
“2015 Mid-term Management Plan”

1-1. Financial Results Highlights

Revenues	<p>Decreased 2% year over year</p> <ul style="list-style-type: none"> ● Lower in the Power Systems, Construction Machinery and Electronic Systems & Equipment segments, etc.
Operating income	<p>Decreased 8.0 billion yen year over year</p> <ul style="list-style-type: none"> ● Declined in the Electronic Systems & Equipment, Power Systems, and Construction Machinery segments, etc.
EBIT (Earnings before interest and taxes) *1	<p>Increased 6.3 billion yen year over year</p> <ul style="list-style-type: none"> ● Due to a result of foreign exchange gains as well as improved equity in net loss of affiliated companies, etc.
Net income attributable to Hitachi, Ltd. stockholders	<p>Increased 3.7 billion yen year over year</p> <ul style="list-style-type: none"> ● Profitable for 15 consecutive quarters
Total Hitachi, Ltd. stockholders' equity ratio (Manufacturing, Services and Others)	<p>Up 0.4 of a point from March 31, 2013</p>
Core free cash flows*2 (Manufacturing, Services and Others)	<p>Increased 61.6 billion yen year over year</p>

*1 Defined income before income taxes less interest income plus interest charges.

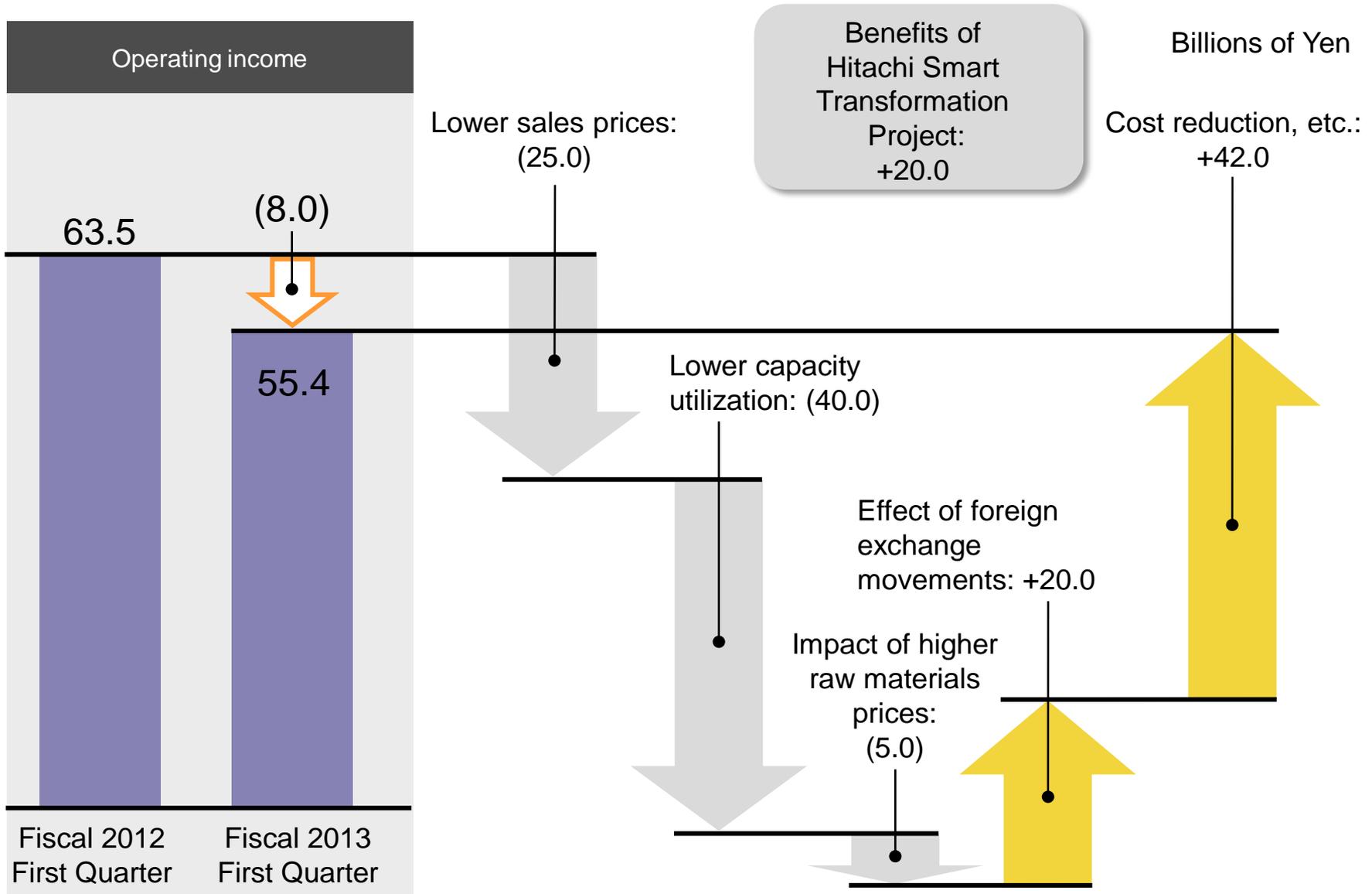
*2 Operating cash flow plus collection of investments in leases less cash outflows for the purchase of property, plant and equipment, intangible assets, software, and the assets to be leased.

1-2. Consolidated Statements of Operations

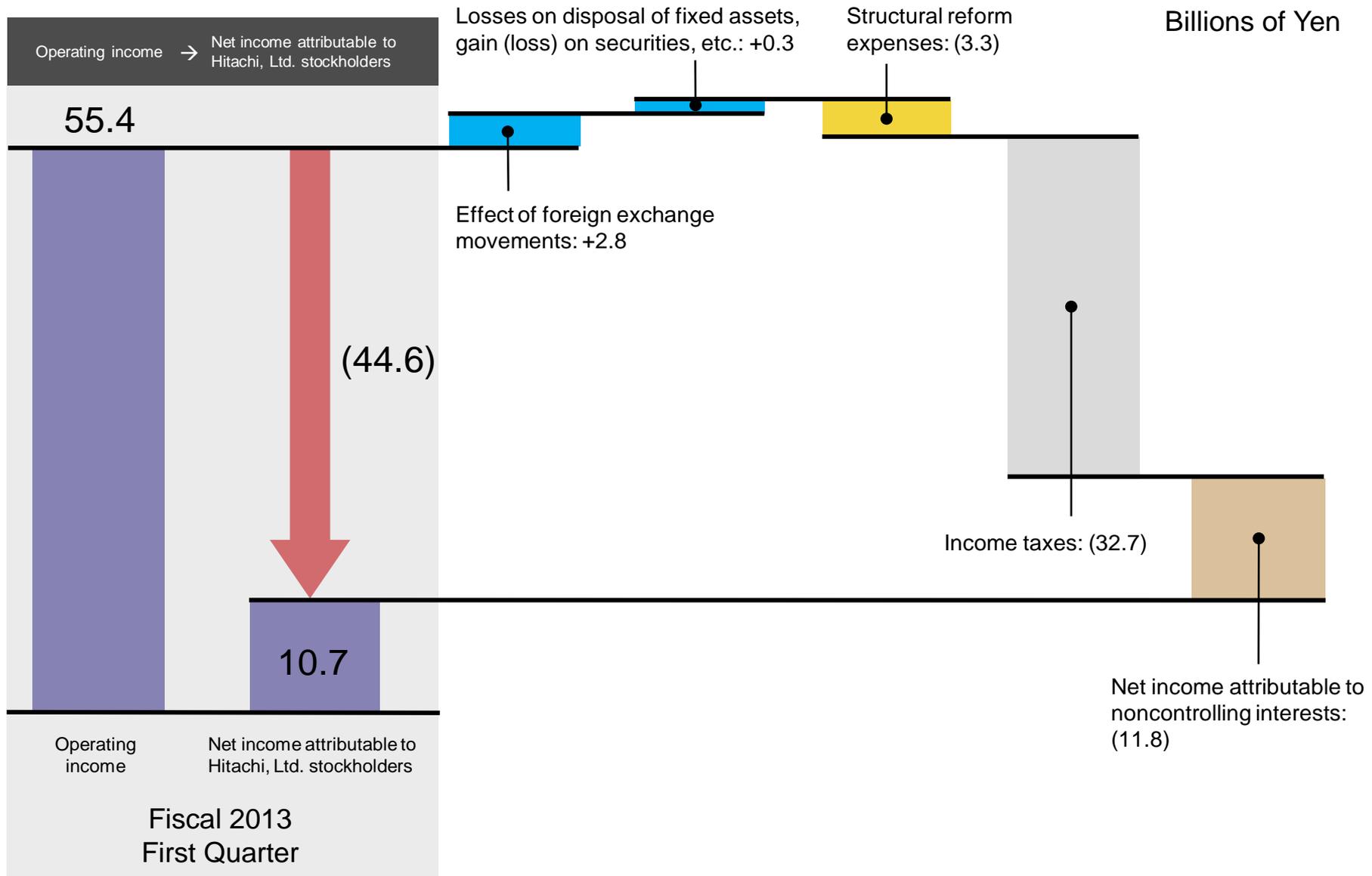
Billions of Yen

	Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Revenues	2,120.7	2,082.9	(37.7) [98%]
Operating income	63.5	55.4	(8.0)
EBIT	52.2	58.5	+6.3
Net other income (deductions)	(14.7)	0.0	+14.6
Income before income taxes	48.8	55.3	+6.5
Income taxes	(28.4)	(32.7)	(4.2)
Net income	20.3	22.6	+2.2
Net income attributable to noncontrolling interests	(13.3)	(11.8)	+1.5
Net income attributable to Hitachi, Ltd. stockholders	7.0	10.7	+3.7

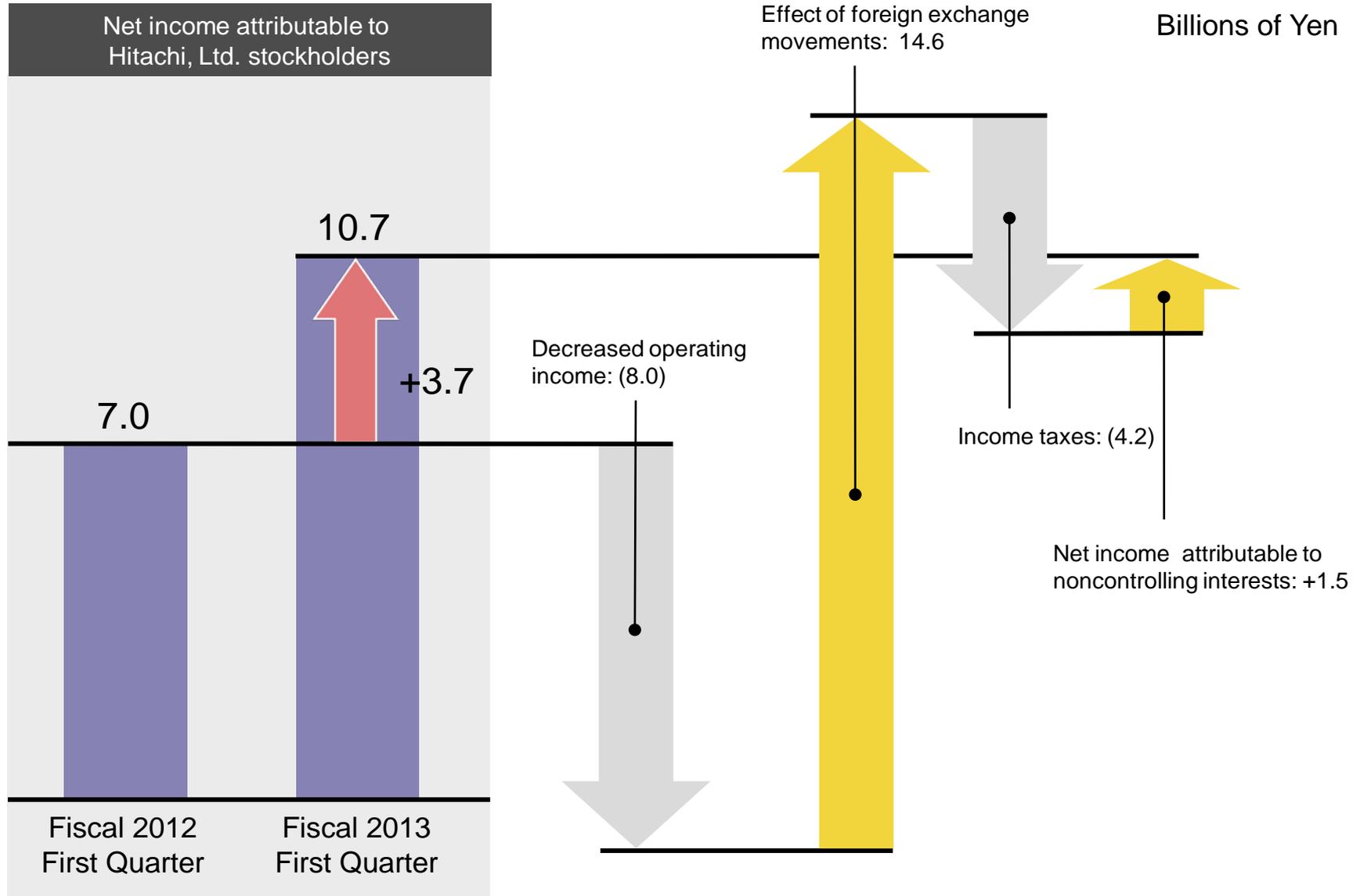
1-3. Major Factors for Change in Operating Income (Year over Year)



1-4. Major Factors for Change in Net Income Attributable to Hitachi, Ltd. Stockholders



1-5. Major Factors for Change in Net Income Attributable to Hitachi, Ltd. Stockholders (Year over Year)



1-6. Revenues by Market

Billions of Yen

	Fiscal 2012 First Quarter	Ratio	Fiscal 2013 First Quarter	Ratio	Year over Year
Japan	1,204.6	57%	1,087.7	52%	90%
Outside Japan	916.0	43%	995.2	48%	109%
Asia	418.1	20%	482.0	23%	115%
China	180.8	9%	225.4	11%	125%
North America	203.2	9%	215.9	11%	106%
Europe	164.0	8%	167.6	8%	102%
Other Areas	130.6	6%	129.6	6%	99%
Total	2,120.7	100%	2,082.9	100%	98%

1-7. Summary of Consolidated Balance Sheets

Billions of Yen

	As of March 31, 2013 (A)	As of June 30, 2013 (B)	(B) - (A)
Total assets	9,809.2	10,293.6	+484.4
Total liabilities	6,629.9	7,014.3	+384.3
Interest-bearing debt	2,370.0	2,804.0	+433.9
Total Hitachi, Ltd. stockholders' equity	2,082.5	2,161.9	+79.3
Noncontrolling interests	1,096.7	1,117.3	+20.6
Total Hitachi, Ltd. stockholders' equity ratio	21.2%	21.0%	0.2 point decrease
D/E ratio (Including noncontrolling interests)	0.75 times	0.86 times	0.11 point increase

1-8. Summary of Consolidated Balance Sheets by
Manufacturing, Services and Others and Financial Services

■ Summary of Consolidated Balance Sheets (Manufacturing, Services and Others) * Billions of Yen

	As of March 31, 2013 (A)	As of June 30, 2013 (B)	(B) – (A)
Total assets	8,324.4	8,508.7	+184.3
Total liabilities	5,414.7	5,507.1	+92.3
Interest-bearing debt	1,368.8	1,488.6	+119.7
Total Hitachi, Ltd stockholders' equity	1,932.3	2,006.1	+73.8
Noncontrolling interests	977.3	995.4	+18.1
Total Hitachi, Ltd. stockholder's equity ratio	23.2%	23.6%	0.4 point increase
D/E ratio (Including noncontrolling interests)	0.47 times	0.50 times	0.03 point increase

■ Summary of Consolidated Balance Sheets (Financial Services) * Billions of Yen

	As of March 31, 2013 (A)	As of June 30, 2013 (B)	(B) – (A)
Total assets	1,960.9	2,288.7	+327.8
Total liabilities	1,680.2	2,000.1	+319.8
Interest-bearing debt	1,224.9	1,551.9	+326.9
Total Hitachi, Ltd. stockholders' equity	161.1	166.6	+5.5
Noncontrolling interests	119.6	122.0	+2.4
Total Hitachi, Ltd. stockholder's equity ratio	8.2%	7.3%	0.9 point decrease
D/E ratio (Including noncontrolling interests)	4.36 times	5.38 times	1.02 point increase

* Figures here represent unaudited financial information prepared by the Company.

1-9. Summary of Consolidated Statements of Cash Flows

■ Summary of Consolidated Statements of Cash Flows

Billions of Yen

	Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Cash flows from operating activities	43.4	42.9	(0.4)
Cash flows from investing activities	(89.1)	(148.0)	(58.8)
Free cash flows	(45.7)	(105.1)	(59.3)
Core free cash flows	(77.5)	(128.1)	(50.5)

■ Summary of Consolidated Statements of Cash Flows (Manufacturing, Services and Others) *

Billions of Yen

	Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Cash flows from operating activities	45.6	105.9	+60.2
Cash flows from investing activities	(67.2)	(122.1)	(54.8)
Free cash flows	(21.5)	(16.1)	+5.4
Core free cash flows	(70.3)	(8.7)	+61.6

■ Summary of Consolidated Statements of Cash Flows (Financial Services) *

Billions of Yen

	Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Cash flows from operating activities	0.6	(56.0)	(56.7)
Cash flows from investing activities	5.2	(39.8)	(45.0)
Free cash flows	5.9	(95.8)	(101.7)
Core free cash flows	(0.9)	(113.9)	(112.9)

* Figures here represent unaudited financial information prepared by the Company.

1-10. Consolidated Capital Expenditure, Depreciation and R&D Expenditure

■ Consolidated Capital Expenditure (Completion basis, including Leasing Assets)

Billions of Yen

	Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Manufacturing, Services and Others	89.8	92.3	103%
Financial Services	82.5	121.6	147%
Total *	170.4	211.4	124%

* Total figures exclude inter-segment transactions.

■ Consolidated Depreciation

Billions of Yen

	Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Manufacturing, Services and Others	56.6	63.7	112%
Financial Services	13.8	16.2	117%
Total	70.5	80.0	113%

■ Consolidated R&D Expenditure

Billions of Yen

	Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Total	79.0	81.8	104%

1-11. Revenues, Operating Income and EBIT by Business Group (1)

Billions of Yen

		Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Infrastructure Systems	Revenues	701.8	710.8	101%
	Operating income	7.5	0.4	(7.1)
	EBIT	6.3	4.9	(1.4)
Information & Telecommunication Systems	Revenues	516.4	530.5	103%
	Operating income	4.8	3.2	(1.6)
	EBIT	5.4	3.8	(1.6)
Power Systems	Revenues	190.5	155.5	82%
	Operating income	2.4	(5.8)	(8.3)
	EBIT	1.9	(4.1)	(6.1)
Construction Machinery	Revenues	199.0	178.5	90%
	Operating income	14.1	11.7	(2.3)
	EBIT	10.7	6.1	(4.6)

Figures here represent unaudited financial information prepared by the Company.

1-12. Revenues, Operating Income and EBIT by Business Group (2)

Billions of Yen

		Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
High Functional Materials & Components	Revenues	380.9	367.6	97%
	Operating income	21.2	26.7	+5.5
	EBIT	20.9	26.5	+5.6
Automotive Systems	Revenues	205.0	207.8	101%
	Operating income	9.3	9.7	+0.3
	EBIT	8.2	9.8	+1.6
Financial Services	Revenues	94.6	81.7	86%
	Operating income	7.2	8.2	+1.0
	EBIT	7.7	9.4	+1.7
Total	Revenues	2,120.7	2082.9	98%
	Operating income	63.5	55.4	(8.0)
	EBIT	52.2	58.5	+6.3

Figures here represent unaudited financial information prepared by the Company.

1-13. Revenues, Operating Income and EBIT by Business Segment (1)

Billions of Yen

		Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year
Information & Telecommunication Systems	Revenues	371.6	391.0	105%
	Operating income	(1.4)	0.0	+1.4
	EBIT	(0.9)	0.6	+1.5
Power Systems	Revenues	190.5	155.5	82%
	Operating income	2.4	(5.8)	(8.3)
	EBIT	1.9	(4.1)	(6.1)
Social Infrastructure & Industrial Systems	Revenues	238.0	257.5	108%
	Operating income	(2.0)	(0.4)	+1.5
	EBIT	(2.0)	1.8	+3.9
Electronic Systems & Equipment	Revenues	245.2	225.6	92%
	Operating income	9.5	0.3	(9.2)
	EBIT	8.3	1.2	(7.1)
Construction Machinery	Revenues	199.0	178.5	90%
	Operating income	14.1	11.7	(2.3)
	EBIT	10.7	6.1	(4.6)
High Functional Materials & Components	Revenues	343.1	338.1	99%
	Operating income	20.0	26.0	+6.0
	EBIT	20.3	25.2	+4.8

1-14. Revenues, Operating Income and EBIT by Business Segment (2)

Billions of Yen

		Fiscal 2012 First Quarter	Fiscal 2013 First Quarter	Year over Year Changes
Automotive Systems	Revenues	205.0	207.8	101%
	Operating income	9.3	9.7	+0.3
	EBIT	8.2	9.8	+1.6
Digital Media & Consumer Products	Revenues	218.5	227.6	104%
	Operating income	0.0	0.6	+0.5
	EBIT	0.0	1.7	+1.7
Others (Logistics and Other services) *	Revenues	278.5	263.0	94%
	Operating income	8.9	7.0	(1.8)
	EBIT	9.0	10.2	+1.1
Financial Services	Revenues	94.6	81.7	86%
	Operating income	7.2	8.2	+1.0
	EBIT	7.7	9.4	+1.7
Corporate items & Eliminations	Revenues	(263.7)	(243.9)	-
	Operating income	(4.6)	(2.1)	+2.5
	EBIT	(11.3)	(3.8)	+7.4
Total	Revenues	2,120.7	2,082.9	98%
	Operating income	63.5	55.4	(8.0)
	EBIT	52.2	58.5	+6.3

* On April 1, 2013, the former "Others" was renamed "Others (Logistics and Other services)".

Business Group	Segment and Subsidiary
Infrastructure Systems Group	Social Infrastructure & Industrial Systems Segment, Electronic Systems & Equipment Segment, Digital Media & Consumer Products Segment
Information & Telecommunication Systems Group	Information & Telecommunication Systems Segment, Hitachi Transport System
Power Systems Group	Power Systems Segment
Construction Machinery Group	Construction Machinery Segment
High Functional Materials & Components Group	High Functional Materials & Components Segment, Hitachi Maxell
Automotive Systems Group	Automotive Systems Segment
Financial Services Group	Financial Services Segment

Some businesses are not included in the table above.

Outline of Consolidated Financial Results for the First Quarter ended June 30, 2013

July 30, 2013



Contents

1. Outline of Consolidated Financial Results for the First Quarter ended June 30, 2013
2. Outlook for the First Half of Fiscal 2013
3. Toward Achieving
“2015 Mid-term Management Plan”

Business Environment

- Japan and U.S. :** Both economies are expected to see further recovery due to the massive quantitative easing programs and other factors.
- Southeast Asia :** Mild economic growth is expected to continue.
- Europe :** Economies are expected to remain sluggish.
- China and India :** Economic growth is expected to slow.

[Projections for the second quarter of fiscal 2013 assume an exchange rate of 95 yen to the U.S. dollar and 125 yen to the euro.]

Billions of Yen

Summary of the First Half Fiscal 2013 Forecast (Revised)

	Previous forecast * (A)	Revised forecast (B)	(B) – (A)
Revenues	4,350.0	4,400.0	+50.0 (101%)
Operating income	130.0	145.0	+15.0
EBIT	95.0	120.0	+25.0
Net income attributable to Hitachi, Ltd. stockholders	10.0	15.0	+5.0

2-2. Outlook for the First Half of Fiscal 2013 (2)

[Projections for the second quarter of fiscal 2013 assume an exchange rate of 95 yen to the U.S. dollar and 125 yen to the euro.]

Billions of Yen

	Fiscal 2012 First Half	Fiscal 2013 First Half (Forecast)	Year over Year
Revenues	4,355.5	4,400.0	101%
Operating income	163.6	145.0	(18.6)
EBIT	124.0	120.0	(4.0)
Net other income (deductions)	(47.3)	(30.0)	+17.3
Income before income taxes	116.2	115.0	(1.2)
Income taxes	(50.7)	(65.0)	(14.2)
Net income	65.5	50.0	(15.5)
Net income attributable to noncontrolling interests	(35.3)	(35.0)	+0.3
Net income attributable to Hitachi, Ltd. stockholders	30.1	15.0	(15.1)

2-3. Outlook for the First Half of Fiscal 2013 Revenues, Operating income and EBIT by Business Group (1)

Billions of Yen

		Fiscal 2012 First Half	Fiscal 2013 First Half (Forecast)	Year over Year	Previous forecast* comparison
Infrastructure Systems	Revenues	1,484.7	1,540.0	104%	103%
	Operating income	20.5	2.0	(18.5)	(1.0)
	EBIT	18.3	4.0	(14.3)	+4.0
Information & Telecommunication Systems	Revenues	1,110.7	1,140.0	103%	102%
	Operating income	38.7	39.0	+0.3	(6.0)
	EBIT	34.2	35.0	+0.8	(6.0)
Power Systems	Revenues	413.4	370.0	89%	100%
	Operating income	7.4	(5.0)	(12.4)	+2.0
	EBIT	5.9	(8.0)	(13.9)	+3.0
Construction Machinery	Revenues	370.6	380.0	103%	100%
	Operating income	22.8	28.0	+5.2	0.0
	EBIT	29.8	28.0	(1.8)	+1.0

* Announced on May 10, 2013

2-4. Outlook for the First Half of Fiscal 2013 Revenues, Operating income and EBIT by Business Group (2)

Billions of Yen

		Fiscal 2012 First Half	Fiscal 2013 First Half (Forecast)	Year over Year	Previous forecast* comparison
High Functional Materials & Components	Revenues	748.4	720.0	96%	100%
	Operating income	40.0	47.0	+7.0	+11.0
	EBIT	38.6	45.0	+6.4	+9.0
Automotive Systems	Revenues	401.8	400.0	100%	100%
	Operating income	19.2	18.0	(1.2)	0.0
	EBIT	18.2	18.0	(0.2)	0.0
Financial Services	Revenues	179.6	160.0	89%	100%
	Operating income	13.7	15.0	+1.2	+1.0
	EBIT	15.5	15.0	(0.5)	+1.0
Total	Revenues	4,355.5	4,400.0	101%	101%
	Operating income	163.6	145.0	(18.6)	+15.0
	EBIT	124.0	120.0	(4.0)	+25.0

* Announced on May 10, 2013

2-5. Outlook for the First Half of Fiscal 2013 Revenues, Operating income and EBIT by Business Segment (1)

Billions of Yen

		Fiscal 2012 First Half	Fiscal 2013 First Half (Forecast)	Year over Year	Previous forecast* comparison
Information & Telecommunication Systems	Revenues	832.9	850.0	102%	102%
	Operating income	27.2	28.0	+0.7	(6.0)
	EBIT	22.4	24.0	+1.5	(6.0)
Power Systems	Revenues	413.4	370.0	89%	100%
	Operating income	7.4	(5.0)	(12.4)	+2.0
	EBIT	5.9	(8.0)	(13.9)	+3.0
Social Infrastructure & Industrial Systems	Revenues	545.3	600.0	110%	105%
	Operating income	3.1	(2.0)	(5.1)	(2.0)
	EBIT	3.2	1.0	(2.2)	+2.0
Electronic Systems & Equipment	Revenues	510.5	490.0	96%	100%
	Operating income	19.7	7.0	(12.7)	0.0
	EBIT	17.1	6.0	(11.1)	+1.0
Construction Machinery	Revenues	370.6	380.0	103%	100%
	Operating income	22.8	28.0	+5.2	0.0
	EBIT	29.8	28.0	(1.8)	+1.0
High Functional Materials & Components	Revenues	674.3	650.0	96%	100%
	Operating income	38.1	46.0	+7.8	+11.0
	EBIT	37.5	44.0	+6.4	+9.0

* Announced on May 10, 2013

2-6. Outlook for the First Half of Fiscal 2013 Revenues, Operating income and EBIT by Business Segment (2)

Billions of Yen

		Fiscal 2012 First Half	Fiscal 2013 First Half (Forecast)	Year over Year	Previous forecast *1 comparison
Automotive Systems	Revenues	401.8	400.0	100%	100%
	Operating income	19.2	18.0	(1.2)	0.0
	EBIT	18.2	18.0	(0.2)	0.0
Digital Media & Consumer Products	Revenues	428.7	450.0	105%	105%
	Operating income	(2.4)	(3.0)	(0.5)	+1.0
	EBIT	(2.0)	(3.0)	(0.9)	+1.0
Others (Logistics and Other services) *2	Revenues	556.6	540.0	97%	100%
	Operating income	20.8	17.0	(3.8)	0.0
	EBIT	21.4	17.0	(4.4)	+1.0
Financial Services	Revenues	179.6	160.0	89%	100%
	Operating income	13.7	15.0	+1.2	+1.0
	EBIT	15.5	15.0	(0.5)	+1.0
Corporate items & Eliminations	Revenues	(558.7)	(490.0)	-	-
	Operating income	(6.5)	(4.0)	+2.5	+8.0
	EBIT	(45.3)	(22.0)	+23.3	+12.0
Total	Revenues	4,355.5	4,400.0	101%	101%
	Operating income	163.6	145.0	(18.6)	+15.0
	EBIT	124.0	120.0	(4.0)	+25.0

* 1 Announced on May 10, 2013

* 2 On April 1, 2013, the former "Others" was renamed "Others (Logistics and Other services)".

Outline of Consolidated Financial Results for the First Quarter ended June 30, 2013

July 30, 2013



Contents

1. Outline of Consolidated Financial Results for the First Quarter ended June 30, 2013
2. Outlook for the First Half of Fiscal 2013
3. Toward Achieving
“2015 Mid-term Management Plan”

1. Global Expansion of the Social Innovation Business

- Vietnam : Won turnkey order for “Urban Railway Line 1” in Ho Chi Minh City
- Greece : Won turnkey order for supercritical coal-fired thermal power generation equipments for a thermal power plant
- UK : Received indication for additional order for Intercity Express Programme (270 rail carriages)
- Expanding solution businesses utilizing capabilities of financial services (Energy-saving solutions, Global factoring)

2. Strengthening Global Management System

- Brazil : Opened R&D center in Sao Paulo
- Established Hitachi Global Center for Innovative Analytics (Big Data utilization)
- Increased diversity of board of directors (Additional non-Japanese director)

3. Group Structural Reforms

- Concluded definitive agreement to integrate thermal power generation systems business with Mitsubishi Heavy Industries
- Integrated four power systems subsidiaries into Hitachi Power Solutions

Make steady progress with cost structure reforms to achieve the goals of 2015 Mid-term Management Plan

Production Costs

- Promote global SCM reforms
 - Conducting at 5 advance companies
 - Formulated plan to review operations and build an IT platform at 3 companies
- Build a shared PSI ^{*1} system for mass production-type businesses (Plan to bring online in September 2013)
- Reinforce system for supporting expanded application of modular design (Plan to form a specialist team in fiscal 2013)

Direct Materials Costs

- Expand centralized purchasing (Targeting a 34% centralized purchasing ratio in fiscal 2013)
- Lower materials expenses by utilizing global corporate procurement bases
- Strengthen skills of employees at global corporate procurement bases
 - Running a training program, including e-learning, for national staff (Extend target regions in September 2013)

Indirect Costs

- Promote BPO ^{*2} globally based on results in Japan
 - China: Trials completed at 4 advance companies. Plan to extend to 50 companies in fiscal 2013.
- Step up global development of shared services
 - Established Global Shared Service Promotion Office (June 2013)
 - Created standard operation “menu”: Plan to begin applying in Europe and Asia in October 2013
- Promote Group structural reforms: Formulate plan for eliminating redundant structures and strengthening governance (Plan to begin applying from fiscal 2014)

*1 PSI: Production Sales Inventory

*2 BPO: Business Process Outsourcing

Cautionary Statement

Certain statements found in this document may constitute “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such “forward-looking statements” reflect management’s current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as “anticipate,” “believe,” “expect,” “estimate,” “forecast,” “intend,” “plan,” “project” and similar expressions which indicate future events and trends may identify “forward-looking statements.” Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the “forward-looking statements” and from historical trends. Certain “forward-looking statements” are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on “forward-looking statements,” as such statements speak only as of the date of this document.

Factors that could cause actual results to differ materially from those projected or implied in any “forward-looking statement” and from historical trends include, but are not limited to:

- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated, particularly against the U.S. dollar and the euro;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- the potential for significant losses on Hitachi’s investments in equity method affiliates;
- increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Digital Media & Consumer Products segments;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation;
- the possibility of cost fluctuations during the lifetime of, or cancellation of, long-term contracts for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- fluctuations in product demand and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to Hitachi’s ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- uncertainty as to the success of cost reduction measures;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- the possibility of disruption of Hitachi’s operations by earthquakes, tsunamis or other natural disasters;
- uncertainty as to Hitachi’s ability to maintain the integrity of its information systems, as well as Hitachi’s ability to protect its confidential information or that of its customers;
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit-related costs; and
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel.

The factors listed above are not all-inclusive and are in addition to other factors contained in other materials published by Hitachi.

HITACHI
Inspire the Next 