

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
Based on IFRS for Fiscal 2014**

Tokyo, June 25, 2015 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results based on International Financial Reporting Standards (IFRS) for fiscal 2014, ended March 31, 2015. Hitachi's consolidated financial results for fiscal 2014 with accounting principles generally accepted in the U.S. were presented on May 14, 2015.

Notes: 1. All figures, except for the outlook for fiscal 2015, were converted at the rate of 120 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of March 31, 2015.

Summary

In billions of yen and U.S. dollars, except earnings per share attributable to Hitachi, Ltd. stockholders (6).

	The years ended March 31			
	Yen (billions)		(B)/(A) (%)	U.S. Dollars (billions)
	2014(A)	2015(B)		2015
1. Revenues	9,666.4	9,774.9	101	81.5
2. EBIT (Earnings before interest and taxes)	691.2	534.0	77	4.5
3. Income from continuing operations, before income taxes	678.4	518.9	76	4.3
4. Net income	525.0	343.4	65	2.9
5. Net income attributable to Hitachi, Ltd. stockholders	413.8	217.4	53	1.8
6. Earnings per share attributable to Hitachi, Ltd. Stockholders	(Yen)	(Yen)		(U.S.Dollars)
Basic	85.69	45.04	53	0.38
Diluted	85.66	45.00	53	0.38

Notes: 1. The Company's consolidated financial statements are prepared based on IFRS.

2. EBIT is presented as income from continuing operations, before income taxes less interest income plus interest charges.

3. The figures are for 1,008 consolidated subsidiaries and 249 equity-method associates and joint ventures. Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

4. A part of the thermal power generation systems business is classified as a discontinued operation in accordance with the provision of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations," which was not transferred to Mitsubishi Hitachi Power Systems, Ltd for the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Ltd. The results of the discontinued operation are reported separately from continuing operations.

Consolidated Statements of Profit or Loss

	The years ended March 31			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Revenues	9,666,446	9,774,930	101	81,458
Cost of sales	(7,173,747)	(7,198,232)	100	(59,985)
Gross profit	2,492,699	2,576,698	103	21,472
Selling, general and administrative expenses	(1,887,901)	(1,935,373)	103	(16,128)
Other income	208,531	9,415	5	78
Other expenses	(164,537)	(167,781)	102	(1,398)
Financial income	33,446	7,727	23	64
Financial expenses	(1,931)	(3,284)	170	(27)
Share of profits of investments accounted for using the equity method	10,923	46,657	427	389
EBIT (Earnings before interest and taxes)	691,230	534,059	77	4,450
Interest income	14,181	12,529	88	104
Interest charges	(26,913)	(27,594)	103	(230)
Income from continuing operations, before income taxes	678,498	518,994	76	4,325
Income taxes	(146,540)	(122,075)	83	(1,017)
Income from continuing operations	531,958	396,919	75	3,308
Loss from discontinued operation	(6,955)	(53,501)	769	(446)
Net income	525,003	343,418	65	2,862
Net income attributable to:				
Hitachi, Ltd. stockholders	413,877	217,482	53	1,812
Non-controlling interests	111,126	125,936	113	1,049

Consolidated Statements of Comprehensive Income

	The years ended March 31			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Net income	525,003	343,418	65	2,862
Other comprehensive income (OCI)				
Items not to be reclassified into net income				
Net changes in financial assets measured at fair value through OCI	102,732	57,957	56	483
Remeasurements of defined benefit plans	64,206	27,039	42	225
Share of OCI of investments accounted for using the equity method	280	5,633	—	47
Total items not to be reclassified into net income	167,218	90,629	54	755
Items that can be reclassified into net income				
Foreign currency translation adjustments	122,114	188,619	154	1,572
Net changes in cash flow hedges	(20,014)	(16,850)	84	(140)
Share of OCI of investments accounted for using the equity method	26,093	(74,604)	—	(622)
Total items that can be reclassified into net income	128,193	97,165	76	810
Other comprehensive income (OCI)	295,411	187,794	64	1,565
Comprehensive income	820,414	531,212	65	4,427
Comprehensive income attributable to:				
Hitachi, Ltd. stockholders	665,372	337,578	51	2,813
Non-controlling interests	155,042	193,634	125	1,614

Consolidated Statements of Financial Position

	Yen (millions)			U.S. Dollars (millions)
	As of April 1, 2013	As of March 31, 2014	As of March 31, 2015	As of March 31, 2015
Total Assets	9,777,007	11,098,191	12,433,727	103,614
Current assets	4,849,087	5,262,083	5,882,412	49,020
Cash and cash equivalents	523,357	560,657	701,703	5,848
Trade receivables	2,300,423	2,573,386	2,870,042	23,917
Lease receivables	281,713	321,438	337,353	2,811
Inventories	1,379,572	1,339,001	1,458,119	12,151
Other current assets	364,022	467,601	515,195	4,293
Non-current assets	4,927,920	5,836,108	6,551,315	54,594
Investments accounted for using the equity method	246,956	599,490	681,623	5,680
Investments in securities and other financial assets	1,042,516	1,291,000	1,449,734	12,081
Lease receivables	410,162	610,830	680,620	5,672
Property, plant and equipment	2,196,176	2,258,933	2,472,497	20,604
Intangible assets	685,166	732,238	933,582	7,780
Other non-current assets	346,944	343,617	333,259	2,777
Total Liabilities and Equity	9,777,007	11,098,191	12,433,727	103,614
Total Liabilities	6,619,440	7,229,360	8,137,385	67,812
Current liabilities	3,887,327	4,300,444	4,779,478	39,829
Short-term debt	685,316	775,516	977,701	8,148
Current portion of long-term debt	286,430	541,449	483,521	4,029
Other financial liabilities	285,168	269,501	296,425	2,470
Trade payables	1,241,036	1,347,184	1,426,523	11,888
Other current liabilities	1,389,377	1,366,794	1,595,308	13,294
Non-current liabilities	2,732,113	2,928,916	3,357,907	27,983
Long-term debt	1,423,688	1,717,020	2,096,134	17,468
Other financial liabilities	63,699	99,742	117,535	979
Retirement and severance benefits	937,853	779,876	724,223	6,035
Other non-current liabilities	306,873	332,278	420,015	3,500
Total Equity	3,157,567	3,868,831	4,296,342	35,803
Hitachi, Ltd. stockholders' equity	2,058,708	2,668,657	2,942,281	24,519
Common stock	458,790	458,790	458,790	3,823
Capital surplus	622,946	617,496	608,416	5,070
Retained earnings	907,970	1,277,970	1,477,517	12,313
Accumulated other comprehensive income	70,567	317,547	401,100	3,343
(Foreign currency translation adjustments)	-	105,211	253,474	2,112
(Remeasurements of defined benefit plans)	-	59,737	86,136	718
(Net changes in financial assets measured at fair value through OCI)	99,772	194,994	213,415	1,778
(Net changes in cash flow hedges)	(29,205)	(42,395)	(151,925)	(1,266)
Treasury stock, at cost	(1,565)	(3,146)	(3,542)	(30)
Non-controlling interests	1,098,859	1,200,174	1,354,061	11,284

Consolidated Statements of Changes in Equity

Yen (millions)

	Yen (millions)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
As of April 1, 2013	458,790	622,946	907,970	70,567	(1,565)	2,058,708	1,098,859	3,157,567
Reclassified into retained earnings	-	-	4,427	(4,427)	-	-	-	-
Net income	-	-	413,877	-	-	413,877	111,126	525,003
Other comprehensive income	-	-	-	251,495	-	251,495	43,916	295,411
Cash dividends	-	-	(48,304)	-	-	(48,304)	(26,345)	(74,649)
Changes in treasury stock	-	429	-	-	(1,581)	(1,152)	-	(1,152)
Equity transactions and other	-	(5,879)	-	(88)	-	(5,967)	(27,382)	(33,349)
Total changes in equity	-	(5,450)	370,000	246,980	(1,581)	609,949	101,315	711,264
As of March 31, 2014	458,790	617,496	1,277,970	317,547	(3,146)	2,668,657	1,200,174	3,868,831
Reclassified into retained earnings	-	-	37,597	(37,597)	-	-	-	-
Net income	-	-	217,482	-	-	217,482	125,936	343,418
Other comprehensive income	-	-	-	120,096	-	120,096	67,698	187,794
Cash dividends	-	-	(55,532)	-	-	(55,532)	(32,578)	(88,110)
Changes in treasury stock	-	3	-	-	(396)	(393)	-	(393)
Equity transactions and other	-	(9,083)	-	1,054	-	(8,029)	(7,169)	(15,198)
Total changes in equity	-	(9,080)	199,547	83,553	(396)	273,624	153,887	427,511
As of March 31, 2015	458,790	608,416	1,477,517	401,100	(3,542)	2,942,281	1,354,061	4,296,342

U.S. Dollars (millions)

	U.S. Dollars (millions)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
As of March 31, 2014	3,823	5,146	10,650	2,646	(26)	22,239	10,001	32,240
Reclassified into retained earnings	-	-	313	(313)	-	-	-	-
Net income	-	-	1,812	-	-	1,812	1,049	2,862
Other comprehensive income	-	-	-	1,001	-	1,001	564	1,565
Cash dividends	-	-	(463)	-	-	(463)	(271)	(734)
Changes in treasury stock	-	0	-	-	(3)	(3)	-	(3)
Equity transactions and other	-	(76)	-	9	-	(67)	(60)	(127)
Total changes in equity	-	(76)	1,663	696	(3)	2,280	1,282	3,563
As of March 31, 2015	3,823	5,070	12,313	3,343	(30)	24,519	11,284	35,803

Consolidated Statements of Cash Flows

	The years ended March 31		
	Yen (millions)		U.S. Dollars (millions)
	2014	2015	2015
Cash flows from operating activities			
Net income	525,003	343,418	2,862
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	455,343	481,021	4,009
Increase in receivables	(400,550)	(201,423)	(1,679)
Increase in inventories	(42,265)	(116,328)	(969)
Increase (decrease) in payables	33,739	(18,041)	(150)
Other	(264,493)	(36,822)	(307)
Net cash provided by operating activities	306,777	451,825	3,765
Cash flows from investing activities			
Purchase of property, plant and equipment	(391,598)	(358,141)	(2,985)
Purchase of intangible assets	(119,386)	(128,808)	(1,073)
Purchase of leased assets	(432,871)	(444,223)	(3,702)
Proceeds from sale of property, plant, equipment, and intangible assets	40,840	32,528	271
Proceeds from sale of leased assets	35,634	27,122	226
Collection of lease receivables	259,697	302,899	2,524
Proceeds from sale (purchase) of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method), net	34,168	(31,226)	(260)
Other	23,337	(12,696)	(106)
Net cash used in investing activities	(550,179)	(612,545)	(5,105)
Cash flows from financing activities			
Increase in interest-bearing debt	332,058	343,050	2,859
Dividends paid to stockholders	(48,194)	(55,443)	(462)
Dividends paid to non-controlling interests	(25,882)	(32,143)	(268)
Other	(29,142)	(22,258)	(185)
Net cash provided by financing activities	228,840	233,206	1,943
Effect of exchange rate changes on cash and cash equivalents	51,862	68,560	571
Net increase in cash and cash equivalents	37,300	141,046	1,175
Cash and cash equivalents at beginning of year	523,357	560,657	4,672
Cash and cash equivalents at end of year	560,657	701,703	5,848

Segment Information

(1) Business Segments

	The years ended March 31			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Information & Telecommunication Systems	1,943,968 18%	2,034,022 19%	105	16,950
Power Systems	727,810 7%	466,715 4%	64	3,889
Social Infrastructure & Industrial Systems	1,506,215 14%	1,599,506 15%	106	13,329
Electronic Systems & Equipment	1,117,601 10%	1,131,696 10%	101	9,431
Construction Machinery	802,988 7%	815,792 7%	102	6,798
High Functional Materials & Components	1,385,119 13%	1,529,434 14%	110	12,745
Automotive Systems	892,426 8%	936,934 9%	105	7,808
Smart Life & Ecofriendly Systems	744,036 7%	754,270 7%	101	6,286
Others (Logistics and Other services)	1,454,952 13%	1,274,251 12%	88	10,619
Financial Services	342,675 3%	356,291 3%	104	2,969
Subtotal	10,917,790 100%	10,898,911 100%	100	90,824
Corporate items & Eliminations	(1,251,344)	(1,123,981)	—	(9,367)
Revenues Total	9,666,446	9,774,930	101	81,458

Notes: 1. Revenues by business segment include intersegment transactions.

2. EBIT is presented as income from continuing operations, before income taxes less interest income plus interest charges.

	The years ended March 31			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions)
	2014 (A)	2015 (B)		
Information & Telecommunication Systems	114,970 17%	106,049 17%	92	884
Power Systems	178,564 26%	3,812 1%	2	32
Social Infrastructure & Industrial Systems	78,024 12%	106,524 17%	137	888
Electronic Systems & Equipment	52,343 8%	63,771 10%	122	531
Construction Machinery	63,160 9%	60,599 10%	96	505
High Functional Materials & Components	104,151 15%	123,943 20%	119	1,033
Automotive Systems	3,494 1%	35,019 6%	—	292
Smart Life & Ecofriendly Systems	28,108 4%	34,553 5%	123	288
Others (Logistics and Other services)	22,742 3%	51,013 8%	224	425
Financial Services	32,791 5%	35,436 6%	108	295
Subtotal	678,347 100%	620,719 100%	92	5,173
Corporate items & Eliminations	12,883	(86,660)	—	(722)
EBIT Total	691,230	534,059	77	4,450

(2) Revenues by Market

	The years ended March 31			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Japan	5,310,345 55%	5,220,349 53%	98	43,503
Asia	2,127,480 22%	2,178,222 22%	102	18,152
North America	914,553 9%	1,064,127 11%	116	8,868
Europe	772,698 8%	841,966 9%	109	7,016
Other Areas	541,370 6%	470,266 5%	87	3,919
Overseas Revenues Subtotal	4,356,101 45%	4,554,581 47%	105	37,955
Total Revenues	9,666,446 100%	9,774,930 100%	101	81,458

Per share information

	The years ended March 31		
	2014	2015	2015
	(Yen)	(Yen)	(U.S.Dollars)
Hitachi, Ltd. stockholders' equity per share	552.62	609.35	5.08
Earnings per share from continuing operations, attributable to Hitachi, Ltd. stockholders			
Basic	87.13	56.12	0.47
Diluted	87.10	56.08	0.47
Earnings per share from discontinued operations, attributable to Hitachi, Ltd. stockholders			
Basic	(1.44)	(11.08)	(0.09)
Diluted	(1.44)	(11.08)	(0.09)
Earnings per share attributable to Hitachi, Ltd. stockholders			
Basic	85.69	45.04	0.38
Diluted	85.66	45.00	0.38

The reconciliations of the numbers and the amounts used in the basic and diluted earnings per share attributable to Hitachi, Ltd. stockholders computations are as follows:

	The years ended March 31		
	2014	2015	2015
	(Number of shares)	(Number of shares)	
Weighted average number of shares on which basic earnings per share is calculated	4,829,823,720	4,828,815,878	
Effect of dilutive securities	—	—	
Number of shares on which diluted earnings per share is calculated	4,829,823,720	4,828,815,878	
	(Millions of yen)	(Millions of yen)	(Millions of U.S. dollars)
Net income from continuing operations, attributable to Hitachi, Ltd. stockholders			
Basic	420,832	270,983	2,258
Effect of dilutive securities:			
Other	(137)	(191)	(2)
Diluted	420,695	270,792	2,257
Net loss from discontinued operations, attributable to Hitachi, Ltd. stockholders			
Basic	(6,955)	(53,501)	(446)
Effect of dilutive securities:			
Other	—	—	—
Diluted	(6,955)	(53,501)	(446)
Net income attributable to Hitachi, Ltd. stockholders			
Basic	413,877	217,482	1,812
Effect of dilutive securities:			
Other	(137)	(191)	(2)
Diluted	413,740	217,291	1,811

Note of Transition to IFRS

Upon transition to IFRS, the Company's opening consolidated statement of financial position was prepared by IFRS 1 as of April 1, 2013, its transition date to IFRS, with required adjustments made to the consolidated balance sheet prepared in accordance with US GAAP. The effects of applying IFRS 1 are adjusted in retained earnings or accumulated other comprehensive income (AOCI) at the transition date. The Company has applied the following transition elections, and the effects of transition to IFRS are presented below.

(1) IFRS 1 Exemptions

IFRS 1 requires a retrospective application of IFRS for companies initially adopting IFRS, provided that certain exemptions are available. The Company has applied the following exemptions permitted by IFRS 1.

- **Business Combinations**

The Company has elected not to apply IFRS 3 "Business Combinations" retrospectively to business combinations occurred prior to March 30, 2010. Therefore, the carrying amounts of goodwill from acquisitions prior to March 30, 2010 are based on US GAAP.

- **Foreign Currency Translation Adjustments**

Cumulative foreign currency translation adjustments are deemed to be zero as at transition date.

- **Designation of Financial Instruments Recognized prior to Transition Date**

The Company has elected to use facts and circumstances existed as of the transition date in applying classification standard under IFRS 9 (issued in November 2009, amended in October 2010).

(2) IFRS 1 Mandatory Exceptions

IFRS 1 prohibits retroactive application of IFRS with respect to "accounting estimates," "derecognition of financial assets and liabilities," and "hedge accounting." The Company has applied relevant IFRSs on these transactions prospectively from the transition date.

(3) Reconciliation of IFRS and US GAAP and Related Notes

(a) Reconciliation of Equity as of Transition Date (April 1, 2013)

Millions of yen

	US GAAP	Effect of transition	IFRS	
Assets				Assets
Current assets				Current assets
Cash and cash equivalents	527,632	(4,275)	523,357	Cash and cash equivalents
Short-term investments	10,444	(10,444)	-	
Note receivables	110,316	(110,316)	-	
Trade receivables	2,311,460	(11,037)	2,300,423	Trade receivables
Investments in leases	270,899	10,814	281,713	Lease receivables
Current portion of financial assets transferred to consolidated securitization entities	23,365	(23,365)	-	
Inventories	1,437,399	(57,827)	1,379,572	Inventories
Prepaid expenses and other current assets	498,623	(134,601)	364,022	Other current assets
Total current assets	5,190,138	(341,051)	4,849,087	Total current assets
				Non-current assets
Investments and advances including affiliated companies	781,984	(781,984)	-	
	-	246,956	246,956	Investments accounted for using the equity method
	-	1,042,516	1,042,516	Investments in securities and other financial assets
	-	410,162	410,162	Lease receivables
Property, plant and equipment				
Land	518,313	(518,313)	-	
Buildings	1,942,634	(1,942,634)	-	
Machinery and equipment	5,207,010	(5,207,010)	-	
Construction in progress	115,340	(115,340)	-	
Less accumulated depreciation	(5,503,333)	5,503,333	-	
Net property, plant and equipment	2,279,964	(2,279,964)	-	
	-	2,196,176	2,196,176	Property, plant and equipment
Intangible assets				
Goodwill	290,387	(290,387)	-	
Other intangible assets	415,009	(415,009)	-	
Total intangible assets	705,396	(705,396)	-	
	-	685,166	685,166	Intangible assets
Non-current portion of financial assets transferred to consolidated securitization entities	131,379	(131,379)	-	
Other assets	720,369	(373,425)	346,944	Other non-current assets
	-	4,927,920	4,927,920	Total non-current assets
Total assets	9,809,230	(32,223)	9,777,007	Total assets

Millions of yen

	US GAAP	Effect of transition	IFRS	
Liabilities				Liabilities
Current liabilities				Current liabilities
Short-term debt	673,850	11,466	685,316	Short-term debt
Current portion of long-term debt	260,185	26,245	286,430	Current portion of long-term debt
Current portion of non-recourse borrowings of consolidated securitization entities	26,399	(26,399)	-	
	-	285,168	285,168	Other financial liabilities
Note payables	15,462	(15,462)	-	
Trade payables	1,219,402	21,634	1,241,036	Trade payables
Accrued expenses	924,591	(195,510)	729,081	Accrued expenses
Income taxes	56,278	(56,278)	-	
Advances received	359,795	(40)	359,755	Advances received
Other current liabilities	428,179	(127,638)	300,541	Other current liabilities
Total current liabilities	3,964,141	(76,814)	3,887,327	Total current liabilities
Long-term debt	1,306,747	116,941	1,423,688	Non-current liabilities
	-	63,699	63,699	Long-term debt
Non-current portion of non-recourse borrowings of consolidated securitization entities	102,898	(102,898)	-	Other financial liabilities
Retirement and severance benefits	913,211	24,642	937,853	Retirement and severance benefits
Other liabilities	342,946	(36,073)	306,873	Other non-current liabilities
	-	2,732,113	2,732,113	Total non-current liabilities
Total liabilities	6,629,943	(10,503)	6,619,440	Total liabilities
Equity				Equity
Hitachi, Ltd. stockholders' equity				Hitachi, Ltd. stockholders' equity
Common stock	458,790	-	458,790	Common stock
Capital surplus	622,946	-	622,946	Capital surplus
Retained earnings	1,370,723	(462,753)	907,970	Retained earnings
Accumulate other comprehensive loss	(368,334)	438,901	70,567	Accumulate other comprehensive income
Treasury stock, at cost	(1,565)	-	(1,565)	Treasury stock, at cost
Total Hitachi, Ltd. stockholders' equity	2,082,560	(23,852)	2,058,708	Total Hitachi, Ltd. stockholders' equity
Noncontrolling interests	1,096,727	2,132	1,098,859	Noncontrolling interests
Total equity	3,179,287	(21,720)	3,157,567	Total equity
Total liabilities and equity	9,809,230	(32,223)	9,777,007	Total liabilities and equity

(b) Reconciliation of Equity as of March 31, 2014

Millions of yen

	US GAAP	Effect of transition	IFRS	
Assets				Assets
Current assets				Current assets
Cash and cash equivalents	558,217	2,440	560,567	Cash and cash equivalents
Short-term investments	9,172	(9,172)	-	
Note receivables	143,675	(143,675)	-	
Trade receivables	2,654,260	(80,874)	2,573,386	Trade receivables
Investments in leases	262,953	58,485	321,438	Lease receivables
Current portion of financial assets transferred to consolidated securitization entities	52,212	(52,212)	-	
Inventories	1,407,055	(68,054)	1,339,001	Inventories
Prepaid expenses and other current assets	616,326	(148,725)	467,601	Other current assets
Total current assets	5,703,870	(441,787)	5,262,083	Total current assets
				Non-current assets
Investments and advances including affiliated companies	1,220,800	(1,220,800)	-	
	-	599,490	599,490	Investments accounted for using the equity method
	-	1,291,000	1,291,000	Investments in securities and other financial assets
	-	610,830	610,830	Lease receivables
Property, plant and equipment				
Land	492,383	(492,383)	-	
Buildings	1,900,779	(1,900,779)	-	
Machinery and equipment	4,901,505	(4,901,505)	-	
Construction in progress	94,972	(94,972)	-	
Less accumulated depreciation	(5,047,548)	5,047,548	-	
Net property, plant and equipment	2,342,091	(2,342,091)	-	
	-	2,258,933	2,258,933	Property, plant and equipment
Intangible assets				
Goodwill	339,148	(339,148)	-	
Other intangible assets	422,333	(422,333)	-	
Total intangible assets	761,481	(761,481)	-	
	-	732,238	732,238	Intangible assets
Non-current portion of financial assets transferred to consolidated securitization entities	185,818	(185,818)	-	
Other assets	802,839	(459,222)	343,617	Other non-current assets
	-	5,836,108	5,836,108	Total non-current assets
Total assets	11,016,899	81,292	11,098,191	Total assets

Millions of yen

	US GAAP	Effect of transition	IFRS	
Liabilities				Liabilities
Current liabilities				Current liabilities
Short-term debt	647,269	128,247	775,516	Short-term debt
Current portion of long-term debt	464,234	77,215	541,449	Current portion of long-term debt
Current portion of non-recourse borrowings of consolidated securitization entities	49,895	(49,895)	-	
	-	269,501	269,501	Other financial liabilities
Note payables	18,926	(18,926)	-	
Trade payables	1,331,288	15,896	1,347,184	Trade payables
Accrued expenses	937,401	(227,730)	709,671	Accrued expenses
Income taxes	72,839	(72,839)	-	
Advances received	298,483	(2,218)	296,265	Advances received
Other current liabilities	470,430	(109,572)	360,858	Other current liabilities
Total current liabilities	4,290,765	9,679	4,300,444	Total current liabilities
Long-term debt	1,512,720	204,300	1,717,020	Non-current liabilities
	-	99,742	99,742	Long-term debt
Non-current portion of non-recourse borrowings of consolidated securitization entities	148,931	(148,931)	-	Other financial liabilities
Retirement and severance benefits	749,913	29,963	779,876	Retirement and severance benefits
Other liabilities	462,106	(129,828)	332,278	Other non-current liabilities
	-	2,928,916	2,928,916	Total non-current liabilities
Total liabilities	7,164,435	64,925	7,229,360	Total liabilities
Equity				Equity
Hitachi, Ltd. stockholders' equity				Hitachi, Ltd. stockholders' equity
Common stock	458,790	-	458,790	Common stock
Capital surplus	617,468	28	617,496	Capital surplus
Retained earnings	1,587,394	(309,424)	1,277,970	Retained earnings
Accumulate other comprehensive loss	(9,265)	326,812	317,547	Accumulate other comprehensive income
Treasury stock, at cost	(3,146)	-	(3,146)	Treasury stock, at cost
Total Hitachi, Ltd. stockholders' equity	2,651,241	17,416	2,668,657	Total Hitachi, Ltd. stockholders' equity
Noncontrolling interests	1,201,223	(1,049)	1,200,174	Noncontrolling interests
Total equity	3,852,464	16,367	3,868,831	Total equity
Total liabilities and equity	11,016,899	81,292	11,098,191	Total liabilities and equity

(c) Reconciliation of Profit or Loss and Comprehensive Income for the Year Ended March 31, 2014
Consolidated Statement of Profit or Loss

Millions of yen

	US GAAP	Effect of transition	IFRS	
Revenues	9,616,202	50,244	9,666,446	Revenues
Cost of sales	(7,083,363)	(90,384)	(7,173,747)	Cost of sales
Gross profit	2,532,839	(40,140)	2,492,699	Gross profit
Selling, general and administrative expenses	(2,000,028)	112,127	(1,887,901)	Selling, general and administrative expenses
Operating profit	532,811	(532,811)	-	
	-	208,531	208,531	Other income
	-	(164,537)	(164,537)	Other expenses
Dividend income	8,154	(8,154)	-	
Equity in net earnings of affiliated companies	8,686	(8,686)	-	
Other income	183,110	(183,110)	-	
	-	33,446	33,446	Financial income
	-	(1,931)	(1,931)	Financial expenses
Loss on sale of stock of an affiliated company	(5,915)	5,915	-	
Expenses related to competition law and others	(76,858)	76,858	-	
Impairment losses for long-lived assets	(33,796)	33,796	-	
Restructuring charges	(28,284)	28,284	-	
Other deductions	(7,755)	7,755	-	
	-	10,923	10,923	Share of profits of investments accounted for using the equity method
	-	691,230	691,230	EBIT
Interest income	14,136	45	14,181	Interest income
Interest charges	(26,107)	(806)	(26,913)	Interest charges
Income before income taxes	568,182	110,316	678,498	Income from continuing operations, before income taxes
Income taxes	(204,152)	57,612	(146,540)	Income taxes
	-	531,958	531,958	Income from continuing operations
	-	(6,955)	(6,955)	Loss from discontinued operations
Net income	364,030	160,973	525,003	Net income
Net income attributable to Hitachi, Ltd. stockholders	264,975	148,902	413,877	Net income attributable to Hitachi, Ltd. stockholders
Net income attributable to noncontrolling interests	99,055	12,071	111,126	Net income attributable to non-controlling interests

Millions of yen

	US GAAP	Effect of transition	IFRS	
				EPS from continuing operations, attributable to Hitachi, Ltd.
				Yen stockholders
	-	87.13	87.13	Basic
	-	87.10	87.10	Diluted
Net income attributable to Hitachi, Ltd.				EPS attributable to Hitachi, Ltd.
stockholders per share				Yen stockholders
Basic	54.86	30.83	85.69	Basic
Diluted	54.85	30.81	85.66	Diluted

“Effect of transition” in the table includes the effect of discontinued operation.

Consolidated Statement of Comprehensive Income

Millions of yen

	US GAAP	Effect of transition	IFRS	
Net income	364,030	160,973	525,003	Net income
OCI arising during the year				OCI
				Items not to be reclassified into net income
Net unrealized holding gain on available-for-sale securities	127,312	(24,580)	102,732	Net changes in financial assets measured at fair value through OCI
Pension liability adjustments	129,499	(65,293)	64,206	Remeasurements of defined benefit plans
				Share of OCI of investments accounted for using the equity method
	-	280	280	
	-	167,218	167,218	Total items not to be reclassified into net income
				Items that can be reclassified into net income
Foreign currency translation adjustments	159,638	(37,524)	122,114	Foreign currency translation adjustments
Cash flow hedges	(11,301)	(8,713)	(20,014)	Net changes in Cash flow hedges
				Share of OCI of investments accounted for using the equity method
	-	26,093	26,093	
	-	128,193	128,193	Total items that can be reclassified into net income
Total OCI arising during the year	405,148	(109,737)	295,411	OCI
Comprehensive income	769,178	51,236	820,414	Comprehensive income

Millions of yen

	US GAAP	Effect of transition	IFRS	
Comprehensive income attributable to Hitachi, Ltd. stockholders	625,387	39,985	665,372	Comprehensive income attributable to Hitachi, Ltd. stockholders
Comprehensive income attributable to noncontrolling interests	143,791	11,251	155,042	Comprehensive income attributable to non-controlling interests

(d) Notes to Reconciliations of Equity and Profit or Loss

• **Equity Instruments**

IFRS requires all equity instruments to be measured at fair value whether they have active market or not. Since changes in the fair value of equity instruments are allowed to be recognized in OCI, the Company elected an irrevocable option to account for substantially all equity instruments as fair value through other comprehensive income (FVTOCI) financial assets. Subsequent gain or loss from disposal of these financial assets is also recognized in OCI.

Under US GAAP, equity instruments with no active market are measured at cost. Impairment loss is recognized for financial assets with other-than-temporary fall in fair value for the excess of the cost over fair value. Subsequent gain or loss from disposal of these financial assets is recognized in profit or loss.

As of March 31, 2014 and April 1, 2013, adjustments made to investments in securities and other financial assets were ¥58,335 million and ¥58,191 million, respectively, and the net of tax adjustments after deferred tax liabilities in the amount of ¥20,859 million and ¥21,976 million, respectively were mainly included in OCI. "Financial income" in the consolidated statement of profit or loss for the year ended March 31, 2014 decreased by ¥28,040 million.

• **Employee Benefits**

IFRS requires actuarial differences from remeasurement defined benefit corporate pension plans and severance pay plan and changes in fair value of plan assets (excluding interest income) related to defined benefit corporate pension plans and severance pay plan to be recognized in OCI. Prior service cost arising from plan amendment is recognized immediately in profit or loss. Current service cost is recognized as incurred in profit or loss, and the net interest cost, measured by multiplying the discount rate on the net defined benefit obligation or asset, is recognized in profit or loss.

US GAAP requires actuarial differences and prior service costs to be deferred in AOCI, and subsequently amortized into profit or loss. Current service cost, interest cost and expected return on plan assets are recognized in profit or loss.

"Cost of sales" and "selling general and administrative expenses" in the consolidated statement of profit or loss for the year ended March 31, 2014 decreased by ¥31,838 million and ¥24,839 million, respectively.

The amount of actuarial differences in AOCI under US GAAP as of the transition date has been all reclassified into retained earnings.

• **Income Taxes**

Under IFRS, with respect to unrealized gains and losses from intercompany transactions, the difference between the carrying amount of asset sold and the selling price is recognized as a future deductible temporary difference, based on the asset and liability approach, and after reviewing its realizability, a deferred tax asset is recognized by the effective tax rate of the buyer.

Under US GAAP, the tax expense of the seller is deferred based on the deferral method.

IFRS requires subsequent changes to deferred tax assets and liabilities recognized on items previously recognized in OCI to be recognized in OCI.

US GAAP requires subsequent changes, such as changes in tax rate and changes in realizability of deferred tax assets, to be recognized in profit or loss, even for items previously recognized in OCI.

With respect to temporary differences on investments accounted for using the equity method, IFRS requires the recognition of deferred tax liabilities using the tax rates in effect at the time of reversal of temporary difference, such as at the time of dividends or disposal, for all future taxable temporary differences.

US GAAP requires the recognition of deferred tax liabilities using the tax rate applicable based on an assumption that temporary difference is reversed by disposal, even if the Company intends to hold the investments on an ongoing basis.

Transition adjustments related to income taxes at March 31, 2014 and April 1, 2013 are included in retained earnings.

• **Scope of Consolidation**

Under IFRS, entities controlled by the parent company are consolidated. Control exists when a parent company has the power to direct financial and operational policies of an entity with an objective of receiving benefits from the entity's results of operation.

Under US GAAP, entities are consolidated when apparent parent control over an entity, evidenced by voting rights, is present. All variable interest entities for which the Company or any of its consolidated entities is the primary beneficiary are consolidated as well.

• **Derecognition of Investments Accounted for Using the Equity Method**

For the year ended March 31, 2014, an investee of the Company had increased its capital by third-party allotment, thereby decreased the Company's ratio of ownership interest in the investee. The Company treated it as a sale of investment as the investee no longer met the requirements for investments accounted for using the equity method.

In case where the investment is no longer accounted for using the equity method and the investor still holds some shares of the investment, IFRS requires the remaining portion to be measured at fair value. The difference between the selling amount and the fair value of the remaining portion and the carrying amount of the investment at the time of derecognition of investments under equity method is recognized in profit or loss.

Under US GAAP, the difference between the selling amount and the carrying amount of the shares sold is recognized in profit or loss when derecognized as equity method. If the investor still holds some shares of the investment, the gain or loss previously recognized on the investment is carried over to the carrying amount of the remaining interests.

"Other income" in the consolidated statements of profit or loss for the year ended March 31, 2014 increased by ¥41,467 million.

• **Government Grants**

IFRS requires government grants received on acquisition of assets to be recognized either as reducing the carrying amount of the asset by the government grants received or as deferred revenues.

US GAAP has no specific requirement on recognition of government grants received on acquisition

of assets, and therefore government grants are not reflected in the carrying amount of the asset.

· **Transition Effect on Retained Earnings**

	Millions of yen	
	April 1, 2013	March 31, 2014
Employee benefits	(491,426)	(417,631)
Foreign currency translation adjustments	(91,314)	(79,795)
Income taxes	155,633	192,904
Derecognition of investments accounted for using the equity method	-	41,467
Government grants	(38,204)	(32,037)
Other	2,558	(14,332)
Total	(462,753)	(309,424)

Reconciling items below result from changes in presentation in the consolidated statements of financial position and have no impact on the consolidated statements of profit or loss and retained earnings.

Under US GAAP, deferred tax assets and liabilities are presented separately according to their current or non-current attributes in assets and liabilities. IFRS requires deferred tax assets and liabilities to be presented as non-current items, and all current deferred tax assets and liabilities are reclassified into non-current assets and liabilities, accordingly.

Accounts receivable, accrued expenses, other non-current liabilities and other accounts are partially reclassified based on the IFRS definition and recognition criteria.

(e) Notes to Reconciliations of Consolidated Statement of Cash Flows

The differences between consolidated statements of cash flows based on IFRS and US GAAP are mainly caused by the difference in closing dates of some subsidiaries and receivables transferred but did not meet the requirements of derecognition of financial assets.

Supplementary Information for Consolidated Financial Results Based on IFRS for Fiscal 2014

1. Summary

	Fiscal 2013	Fiscal 2014		Fiscal 2015 (Forecast)			
				Six months ending September 30		(D)	(D)/(B)
				(A)	(B)		
Revenues ^{*1}	9,666.4	9,774.9	101%	4,700.0	103%	9,950.0	102%
EBIT (Earnings before interest and taxes) ^{*1,2}	691.2	534.0	77%	210.0	79%	620.0	116%
Percentage of revenues	7.2	5.5	—	4.5	—	6.2	—
Income from continuing operations, before income taxes ^{*1}	678.4	518.9	76%	200.0	77%	600.0	116%
Net income ^{*1}	525.0	343.4	65%	140.0	79%	450.0	131%
Net income attributable to Hitachi, Ltd. stockholders ^{*1}	413.8	217.4	53%	70.0	60%	310.0	143%
Dividend payout ratio (%)	12.3	26.6	—	—	—	—	—
Average exchange rate (yen / U.S.\$)	100	110	—	115	—	115	—

*1 Billions of yen

*2 Presented as income from continuing operations, before income taxes less interest income plus interest charges.

	As of April 1, 2013	As of March 31, 2014	As of March 31, 2015
Interest-bearing debt ^{*1}	2,395.4	3,033.9	3,557.3
Total Hitachi, Ltd. stockholders' equity ratio (Manufacturing, services and others)(%)	23.0	27.8	27.6
D/E ratio (including non-controlling interests) (Manufacturing, services and others)(times)	0.48	0.41	0.41
Number of employees	329,703	323,919	336,670
Japan	208,105	196,597	193,638
Overseas	121,598	127,322	143,032
Number of consolidated subsidiaries ^{*3}	977	959	1,008
Japan	315	284	275
Overseas	662	675	733

*3 Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

2. Consolidated Revenues and EBIT ^{*2}

(1) Business Segment

(Billions of yen)

	Fiscal 2013	Fiscal 2014		(Reference) ^{*4} Fiscal 2014	Fiscal 2015 (Forecast) ^{*4}				
		(A)	(B)		(B)/(A)	Six months ending September 30		(E)	(E)/(C)
						(D)	(D)/six months ended Sep.30, 2014		
Revenues	Information & Telecommunication Systems	1,943.9	2,034.0	105%	2,034.0	970.0	104%	2,100.0	103%
	Power Systems	727.8	466.7	64%					
	Social Infrastructure & Industrial Systems	1,506.2	1,599.5	106%	2,066.2	920.0	103%	2,140.0	104%
	Electronic Systems & Equipment	1,117.6	1,131.6	101%	1,131.6	540.0	102%	1,180.0	104%
	Construction Machinery	802.9	815.7	102%	815.7	380.0	98%	800.0	98%
	High Functional Materials & Components	1,385.1	1,529.4	110%	1,529.4	810.0	116%	1,670.0	109%
	Automotive Systems	892.4	936.9	105%	936.9	480.0	108%	1,000.0	107%
	Smart Life & Ecofriendly Systems	744.0	754.2	101%	754.2	360.0	95%	650.0	86%
	Others (Logistics and Other services)	1,454.9	1,274.2	88%	1,274.2	590.0	94%	1,220.0	96%
	Financial Services	342.6	356.2	104%	356.2	180.0	103%	370.0	104%
	Subtotal	10,917.7	10,898.9	100%	10,898.9	5,230.0	103%	11,130.0	102%
	Corporate items & Eliminations	(1,251.3)	(1,123.9)	—	(1,123.9)	(530.0)	—	(1,180.0)	—
Total	9,666.4	9,774.9	101%	9,774.9	4,700.0	103%	9,950.0	102%	
EBIT	Information & Telecommunication Systems	114.9	106.0	92%	106.0	41.0	91%	144.0	136%
	Power Systems	178.5	3.8	2%					
	Social Infrastructure & Industrial Systems	78.0	106.5	137%	110.3	11.0	45%	140.0	127%
	Electronic Systems & Equipment	52.3	63.7	122%	63.7	22.0	81%	75.0	118%
	Construction Machinery	63.1	60.5	96%	60.5	15.0	52%	49.0	81%
	High Functional Materials & Components	104.1	123.9	119%	123.9	91.0	145%	164.0	132%
	Automotive Systems	3.4	35.0	—	35.0	27.0	133%	70.0	200%
	Smart Life & Ecofriendly Systems	28.1	34.5	123%	34.5	11.0	59%	22.0	64%
	Others (Logistics and Other services)	22.7	51.0	224%	51.0	16.0	101%	42.0	82%
	Financial Services	32.7	35.4	108%	35.4	22.0	113%	42.0	119%
	Subtotal	678.3	620.7	92%	620.7	256.0	98%	748.0	121%
	Corporate items & Eliminations	12.8	(86.6)	—	(86.6)	(46.0)	—	(128.0)	—
Total	691.2	534.0	77%	534.0	210.0	79%	620.0	116%	

^{*4} Effective on April 1, 2015, the "Power Systems" was unified to the "Social Infrastructure & Industrial Systems".
Forecasts for fiscal 2015 show the new segment classifications, and figures for fiscal 2014 using the new segment classifications are also shown for reference.

(2) Business Group ^{*5}

(Billions of yen)

	Fiscal 2013 (A)	Fiscal 2014		(Reference) ^{*6} Fiscal 2014 (C)	Fiscal 2015 (Forecast) ^{*6}				
		(B)	(B)/(A)		Six months ending September 30		(E)	(E)/(C)	
					(D)	(D)/six months ended Sep. 30, 2014			
Revenues	Infrastructure Systems	3,367.8	3,485.4	103%					
	Power & Infrastructure Systems				3,952.1	1,820.0	101%	3,970.0	100%
	Information & Telecommunication Systems	2,567.0	2,709.2	106%	2,709.2	1,310.0	104%	2,790.0	103%
	Power Systems	727.8	466.7	64%					
	Construction Machinery	802.9	815.7	102%	815.7	380.0	98%	800.0	98%
	High Functional Materials & Components	1,385.1	1,529.4	110%	1,529.4	810.0	116%	1,670.0	109%
	Automotive Systems	892.4	936.9	105%	936.9	480.0	108%	1,000.0	107%
	Financial Services	342.6	356.2	104%	356.2	180.0	103%	370.0	104%
EBIT	Infrastructure Systems	158.6	204.8	129%					
	Power & Infrastructure Systems				208.6	44.0	63%	237.0	114%
	Information & Telecommunication Systems	130.4	128.1	98%	128.1	52.0	97%	170.0	133%
	Power Systems	178.5	3.8	2%					
	Construction Machinery	63.1	60.5	96%	60.5	15.0	52%	49.0	81%
	High Functional Materials & Components	104.1	123.9	119%	123.9	91.0	145%	164.0	132%
	Automotive Systems	3.4	35.0	—	35.0	27.0	133%	70.0	200%
	Financial Services	32.7	35.4	108%	35.4	22.0	113%	42.0	119%

*5 Figures in tables 2-(2), 4, 8, 9 and 10 represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

*6 Effective on April 1, 2015, the "Power Systems" and the "Infrastructure Systems" were unified and were renamed "Power & Infrastructure Systems".

Forecasts for fiscal 2015 show the new group classifications, and figures for fiscal 2014 using the new group classifications are also shown for reference.

3. Consolidated Overseas Revenues by Business Segment

(Billions of yen)

	Fiscal 2013 (A)	Fiscal 2014		Fiscal 2015 (Forecast)			
		(B)	(B)/(A)	(C)	(C)/(B)		
Information & Telecommunication Systems	595.3	671.0	113%				
Power Systems	277.1	50.8	18%				
Social Infrastructure & Industrial Systems	535.5	646.4	121%				
Electronic Systems & Equipment	617.4	638.2	103%				
Construction Machinery	571.1	594.0	104%				
High Functional Materials & Components	615.5	758.8	123%				
Automotive Systems	435.3	486.1	112%				
Smart Life & Ecofriendly Systems	266.0	312.7	118%				
Others (Logistics and Other services)	472.7	377.1	80%				
Financial Services	110.5	135.1	122%				
Subtotal	4,496.8	4,670.6	104%				
Corporate items & Eliminations	(140.7)	(116.1)	—				
Total	4,356.1	4,554.5	105%			4,950.0	109%

4. Overseas Production (Total Revenues of Overseas Manufacturing Subsidiaries) ^{*5}

	Fiscal 2013 (A)	Fiscal 2014	
		(B)	(B)/(A)
Overseas production (billions of yen)	2,332.2	2,398.3	103%
Percentage of revenues (%)	24	25	—
Percentage of overseas revenues (%)	54	53	—

5. Consolidated Capital Expenditure by Business Segment in Manufacturing, Services and Others and Financial Services (Completion basis, including Leasing Assets)

(Billions of yen)

	Fiscal 2013	Fiscal 2014		Fiscal 2015 (Forecast)			
	(A)	(B)	(B)/(A)	(C)	(C)/(B)		
Information & Telecommunication Systems	41.0	46.1	112%				
Power Systems	19.6	24.0	122%				
Social Infrastructure & Industrial Systems	36.7	36.0	98%				
Electronic Systems & Equipment	27.5	20.7	75%				
Construction Machinery	37.4	20.9	56%				
High Functional Materials & Components	65.6	76.2	116%				
Automotive Systems	76.5	77.4	101%				
Smart Life & Ecofriendly Systems	17.4	18.0	103%				
Others (Logistics and Other services)	67.7	52.2	77%				
Corporate items	3.4	4.1	122%				
Manufacturing, Services and Others	393.1	375.9	96%			380.0	101%
Financial Services	477.5	494.4	104%			540.0	109%
Eliminations	(20.8)	(19.4)	-	(10.0)	-		
Total	849.8	850.9	100%	910.0	107%		

6. Consolidated Depreciation by Business Segment in Manufacturing, Services and Others and Financial Services

(Billions of yen)

	Fiscal 2013	Fiscal 2014		Fiscal 2015 (Forecast)			
	(A)	(B)	(B)/(A)	(C)	(C)/(B)		
Information & Telecommunication Systems	37.6	40.0	106%				
Power Systems	14.2	7.9	56%				
Social Infrastructure & Industrial Systems	22.5	24.6	109%				
Electronic Systems & Equipment	11.5	15.6	135%				
Construction Machinery	31.0	31.9	103%				
High Functional Materials & Components	55.7	62.3	112%				
Automotive Systems	29.0	35.2	121%				
Smart Life & Ecofriendly Systems	17.9	18.9	106%				
Others (Logistics and Other services)	36.0	34.2	95%				
Corporate items	3.4	3.5	103%				
Manufacturing, Services and Others	259.3	274.5	106%			300.0	109%
Financial Services	71.8	76.1	106%			80.0	105%
Total	331.2	350.7	106%	380.0	108%		

7. Consolidated R&D Expenditure by Business Segment

(Billions of yen)

	Fiscal 2013	Fiscal 2014		Fiscal 2015 (Forecast)			
	(A)	(B)	(B)/(A)	(C)	(C)/(B)		
Information & Telecommunication Systems	75.9	69.0	91%				
Power Systems	19.2	11.5	60%				
Social Infrastructure & Industrial Systems	28.1	31.9	113%				
Electronic Systems & Equipment	48.0	49.6	103%				
Construction Machinery	18.8	17.8	95%				
High Functional Materials & Components	44.6	46.3	104%				
Automotive Systems	60.7	61.0	101%				
Smart Life & Ecofriendly Systems	11.5	11.2	97%				
Others (Logistics and Other services)	18.0	8.0	44%				
Corporate items	28.6	27.8	97%				
Manufacturing, Services and Others	353.7	334.5	95%			355.0	106%
Financial Services	0.6	0.3	46%				
Total	354.4	334.8	94%	355.0	106%		
Percentage of revenues (%)	3.7	3.4	-	3.6	-		

8. Summarized Consolidated Statements of Financial Position by Manufacturing, Services and Others and Financial Services⁵

(Billions of yen)

	As of April 1, 2013			As of March 31, 2014			As of March 31, 2015		
	Manufacturing, Services and Others	Financial Services	Total ⁷	Manufacturing, Services and Others	Financial Services	Total ⁷	Manufacturing, Services and Others	Financial Services	Total ⁷
Total Assets	8,287.8	1,971.2	9,777.0	9,006.7	2,595.6	11,098.1	9,984.4	2,953.6	12,433.7
Current assets	4,444.5	809.0	4,849.0	4,596.9	1,082.2	5,262.0	5,115.2	1,184.8	5,882.4
Cash and cash equivalents	496.4	141.7	523.3	521.4	156.7	560.6	654.7	119.7	701.7
Trade receivables	2,078.5	452.6	2,300.4	2,221.6	588.7	2,573.3	2,448.9	695.2	2,870.0
Lease receivables	126.8	172.2	281.7	69.8	266.9	321.4	55.9	299.5	337.3
Inventories	1,379.5	0.0	1,379.5	1,335.5	2.6	1,339.0	1,447.8	3.3	1,458.1
Other current assets	363.0	42.3	364.0	448.4	67.0	467.6	507.7	66.9	515.1
Non-current assets	3,843.3	1,162.2	4,927.9	4,409.7	1,513.3	5,836.1	4,869.2	1,768.8	6,551.3
Investments accounted for using the equity method	245.0	20.7	246.9	600.3	18.3	599.4	682.2	19.4	681.6
Investments in securities and other financial assets	641.5	435.6	1,042.5	743.3	588.3	1,291.0	772.6	709.8	1,449.7
Lease receivables	24.7	410.8	410.1	65.3	574.8	610.8	47.3	669.7	680.6
Property, plant and equipment	1,990.9	197.9	2,196.1	2,019.6	235.3	2,258.9	2,204.7	268.0	2,472.4
Intangible assets	630.8	54.2	685.1	679.3	52.8	732.2	873.7	59.8	933.5
Other non-current assets	310.0	42.7	346.9	301.7	43.6	343.6	288.4	41.8	333.2
Total Liabilities and Equity	8,287.8	1,971.2	9,777.0	9,006.7	2,595.6	11,098.1	9,984.4	2,953.6	12,433.7
Total Liabilities	5,403.7	1,686.0	6,619.4	5,434.2	2,287.2	7,229.3	6,012.5	2,616.8	8,137.3
Current liabilities	3,510.1	806.9	3,887.3	3,591.9	1,157.1	4,300.4	3,962.9	1,270.5	4,779.4
Short-term debt	547.7	282.3	685.3	501.8	422.5	775.5	574.4	514.3	977.7
Current portion of long-term debt	183.0	149.2	286.4	250.3	347.9	541.4	193.0	357.9	483.5
Other financial liabilities	249.0	61.4	285.1	249.1	43.5	269.5	262.8	58.5	296.4
Trade payables	1,190.8	256.2	1,241.0	1,279.6	276.3	1,347.1	1,388.5	273.0	1,426.5
Other current liabilities	1,339.4	57.7	1,389.3	1,310.9	66.7	1,366.7	1,544.0	66.7	1,595.3
Non-current liabilities	1,893.6	879.1	2,732.1	1,842.2	1,130.1	2,928.9	2,049.6	1,346.2	3,357.9
Long-term debt	661.6	795.5	1,423.6	714.0	1,039.9	1,717.0	860.2	1,266.3	2,096.1
Other financial liabilities	30.4	34.5	63.6	55.8	45.1	99.7	77.7	42.2	117.5
Retirement and severance benefits	928.3	9.5	937.8	772.1	7.7	779.8	717.9	6.2	724.2
Other non-current liabilities	273.3	39.4	306.8	300.2	37.2	332.2	393.7	31.3	420.0
Total Equity	2,884.0	285.2	3,157.5	3,572.5	308.4	3,868.8	3,971.9	336.8	4,296.3
Hitachi, Ltd. stockholders' equity	1,904.3	167.4	2,058.7	2,503.4	178.5	2,668.6	2,760.3	195.3	2,942.2
Non-controlling interests	979.7	117.7	1,098.8	1,069.0	129.8	1,200.1	1,211.5	141.4	1,354.0
Interest-bearing debt	1,392.4	1,227.0	2,395.4	1,466.1	1,810.4	3,033.9	1,627.7	2,138.6	3,557.3
Total Hitachi, Ltd. stockholders' equity ratio	23.0%	8.5%	21.1%	27.8%	6.9%	24.0%	27.6%	6.6%	23.7%
D/E ratio (including non-controlling interests) (times)	0.48	4.30	0.76	0.41	5.87	0.78	0.41	6.35	0.83

⁷ Total Figures exclude inter-segment transactions.

9. Consolidated Statements of Profit or Loss by Manufacturing, Services and Others and Financial Services^{*5} (Billions of yen)

	Fiscal 2013			Fiscal 2014		
	Manufacturing, Services and Others	Financial Services	Total ^{*7}	Manufacturing, Services and Others	Financial Services	Total ^{*7}
Revenues	9,467.7	342.6	9,666.4	9,569.8	356.2	9,774.9
EBIT(Earnings before interest and taxes) ^{*2}	659.5	32.7	691.2	499.9	35.4	534.0
Income from continuing operations, before income taxes	647.1	32.7	678.4	485.5	35.4	518.9
Net income attributable to Hitachi, Ltd. stockholders	403.7	12.5	413.8	206.0	14.3	217.4

10. Consolidated Statements of Cash Flows by Manufacturing, Services and Others and Financial Services^{*5} (Billions of yen)

	Fiscal 2013			Fiscal 2014		
	Manufacturing, Services and Others	Financial Services	Total ^{*7}	Manufacturing, Services and Others	Financial Services	Total ^{*7}
Cash flows from operating activities	460.8	(125.0)	306.7	586.4	(85.9)	451.8
Cash flows from investing activities	(387.7)	(187.8)	(550.1)	(449.1)	(191.3)	(612.5)
Free cash flows	73.1	(312.9)	(243.4)	137.2	(277.3)	(160.7)
Cash flows from financing activities	(103.7)	326.6	228.8	(69.1)	236.8	233.2
Effect of exchange rate changes on cash and cash equivalents	55.6	1.3	51.8	65.1	3.4	68.5
Net increase (decrease) in cash and cash equivalents	25.0	15.0	37.3	133.2	(37.0)	141.0
Cash and cash equivalents at beginning of the year	496.4	141.7	523.3	521.4	156.7	560.6
Cash and cash equivalents at end of the year	521.4	156.7	560.6	654.7	119.7	701.7
Core free cash flows ^{*8}	(9.2)	(366.5)	(377.3)	138.1	(292.1)	(176.4)

^{*8} Operating cash flows plus collection of lease receivables less cash outflows for the purchase of property, plant and equipment, intangible assets, and leased assets.

11. Information & Telecommunication Systems

(1) Revenues and EBIT^{*2,9}

(Billions of yen)

	Fiscal 2014 (A)	Fiscal 2015 (Forecast)			
		Six months ending September 30		(C)	(C)/(A)
		(B)	(B)/six months ended Sep. 30.2014		
Revenues	2,034.0	970.0	104%	2,100.0	103%
System Solutions ^{*10}	1,240.5	588.9	103%	1,278.6	103%
Platform ^{*11}	1,019.0	497.6	103%	1,094.1	107%
Eliminations & Others ^{*12}	(225.5)	(116.5)	-	(272.8)	-
EBIT	106.0	41.0	91%	144.0	136%
System Solutions ^{*10}	58.1	22.3	106%	92.1	158%
Platform ^{*11}	47.7	19.8	84%	62.5	131%
Eliminations & Others ^{*12}	0.1	(1.2)	-	(10.6)	-

*9 Figures for each subsegment include intersegment transactions.

*10 System integration, sales, maintenance and related services of software and hardware for financial, public, enterprise and social infrastructure (power, rail, telecommunication, etc.) sectors, consulting, etc.

*11 Sales, maintenance and related services for software, server, storage, telecommunication & network equipment, etc.

*12 Figures for intersegment transactions, etc.

(2) Storage Solutions

(Billions of yen)

	Fiscal 2013 (A)	Fiscal 2014		Fiscal 2015 (Forecast)			
		(B)	(B)/(A)	Six months ending September 30		(D)	(D)/(B)
				(C)	(C)/six months ended Sep. 30.2014		
Revenues	439.0	485.0	110%	230.0	106%	510.0	105%

June 25, 2015

Hitachi, Ltd.

Reference: Consolidated Adjusted Operating Income ^{*1,2}

(1) Business Segment

(Billions of yen)

	Fiscal 2013 (A)	Fiscal 2014		(Reference) ⁻³ Fiscal 2014 (C)	Fiscal 2015 (Forecast) ⁻³				
		(B)	(B)/(A)		Six months ending September 30		(E)	(E)/(C)	
					(D)	(D)/six months ended Sep.30, 2014			
Adjusted Operating Income	Information & Telecommunication Systems	131.5	135.1	103%	135.1	47.0	100%	158.0	117%
	Power Systems	30.1	0.6	2%					
	Social Infrastructure & Industrial Systems	70.7	88.3	125%	88.9	10.0	40%	131.0	147%
	Electronic Systems & Equipment	61.8	72.5	117%	72.5	22.0	77%	76.0	105%
	Construction Machinery	73.6	59.8	81%	59.8	17.0	61%	50.0	84%
	High Functional Materials & Components	98.8	120.8	122%	120.8	65.0	123%	146.0	121%
	Automotive Systems	43.9	47.4	108%	47.4	27.0	109%	68.0	143%
	Smart Life & Ecofriendly Systems	24.5	28.4	116%	28.4	8.0	55%	18.0	63%
	Others (Logistics and Other services)	42.2	41.8	99%	41.8	16.0	97%	43.0	103%
	Financial Services	33.0	38.9	118%	38.9	21.0	114%	41.0	105%
	Subtotal	610.5	634.2	104%	634.2	233.0	91%	731.0	115%
	Corporate items & Eliminations	(5.7)	7.1	—	7.1	(13.0)	—	(51.0)	—
	Total	604.7	641.3	106%	641.3	220.0	83%	680.0	106%

(2) Business Group

(Billions of yen)

	Fiscal 2013 (A)	Fiscal 2014		(Reference) ⁻⁴ Fiscal 2014 (C)	Fiscal 2015 (Forecast) ⁻⁴				
		(B)	(B)/(A)		Six months ending September 30		(E)	(E)/(C)	
					(D)	(D)/six months ended Sep.30, 2014			
Adjusted Operating Income	Infrastructure Systems	157.1	189.3	120%					
	Power & Infrastructure Systems				189.9	40.0	59%	225.0	118%
	Information & Telecommunication Systems	155.3	157.7	102%	157.7	58.0	105%	185.0	117%
	Power Systems	30.1	0.6	2%					
	Construction Machinery	73.6	59.8	81%	59.8	17.0	61%	50.0	84%
	High Functional Materials & Components	98.8	120.8	122%	120.8	65.0	123%	146.0	121%
	Automotive Systems	43.9	47.4	108%	47.4	27.0	109%	68.0	143%
	Financial Services	33.0	38.9	118%	38.9	21.0	114%	41.0	105%

*1 Figures in tables (1) and (2) represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

*2 "Adjusted Operating Income" presented as revenues less cost of sales as well as selling, general and administrative expenses.

*3 Effective on April 1, 2015, the "Power Systems" was unified to the "Social Infrastructure & Industrial Systems".

Forecasts for fiscal 2015 show the new segment classifications, and figures for fiscal 2014 using the new segment classifications are also shown for reference.

*4 Effective on April 1, 2015, the "Power Systems" and the "Infrastructure Systems" were unified and were renamed "Power & Infrastructure Systems".

Forecasts for fiscal 2015 show the new group classifications, and figures for fiscal 2014 using the new group classifications are also shown for reference.

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;
- 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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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;
- increased commoditization of and intensifying price competition for products;
- 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 acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;
- 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 associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- the potential for significant losses on Hitachi's investments in equity-method associates and joint ventures;
- the possibility of disruption of Hitachi's operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- 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.

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