

Outline of Consolidated Financial Results for the Second
Quarter ended September 30, 2009

October 29, 2009

Hitachi, Ltd.

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Outline of Consolidated Financial Results for the Second Quarter ended
September 30, 2009
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1. Outline of Consolidated Financial Results for the Second Quarter ended September 30, 2009
2. Outlook for Fiscal 2009
3. Overview by Industry Segment

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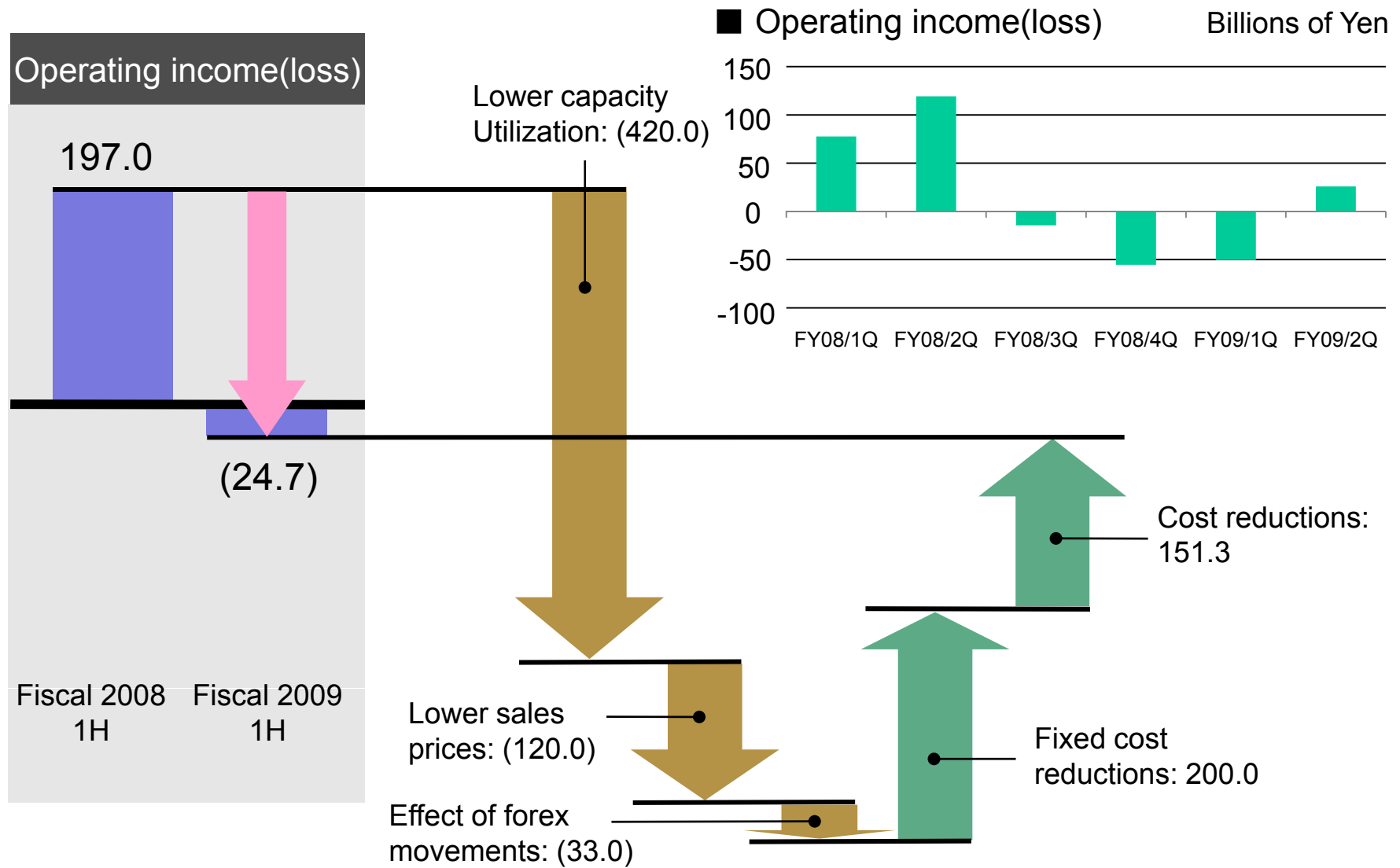
1-1. Consolidated Statements of Operations

Billions of Yen

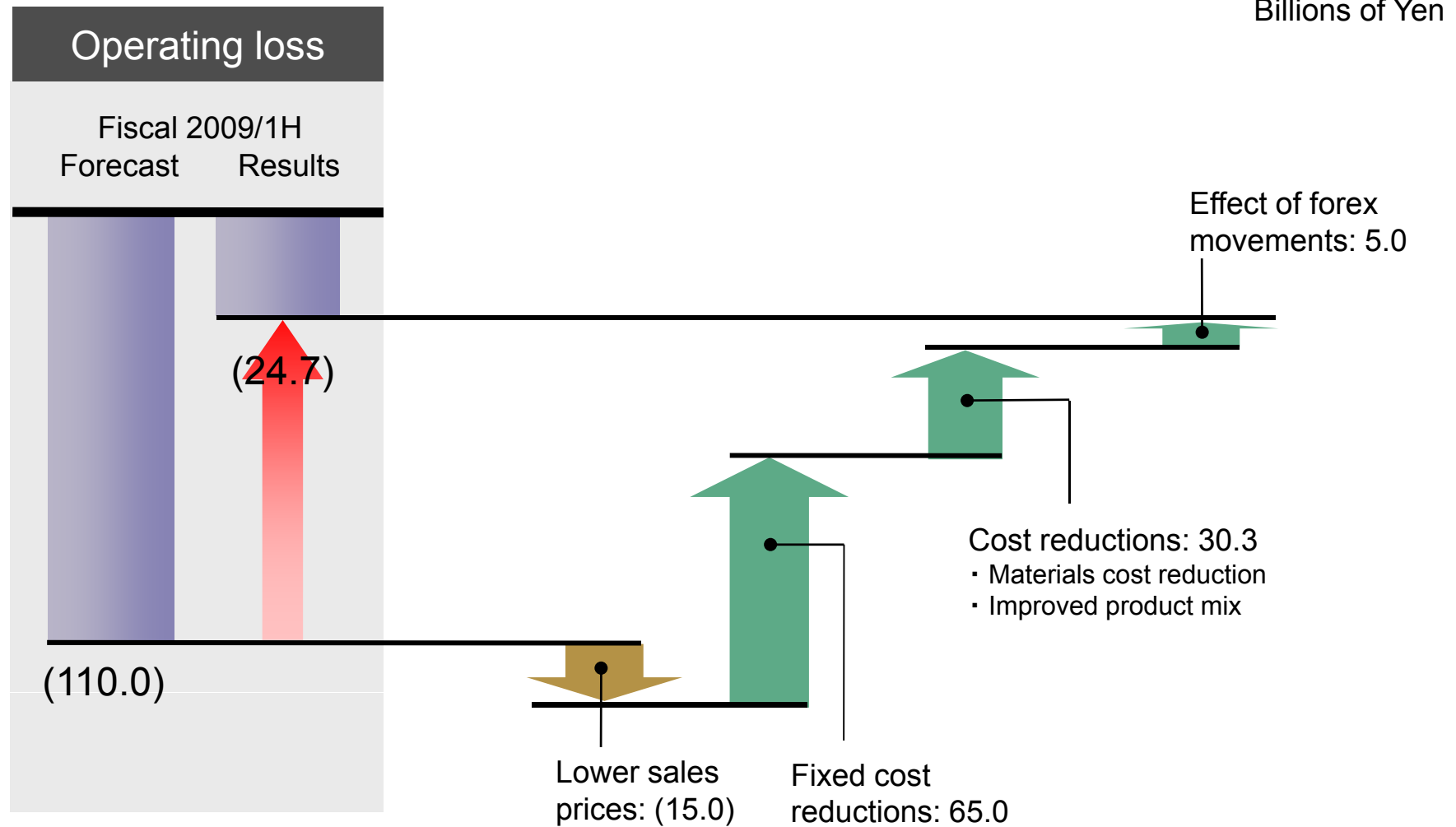
	Fiscal 2008/ 1H	Fiscal 2009/ 1H	Year-over-year	Difference from initial forecast ^(*)
Revenues	5,310.5	4,124.9	[78%] (1,185.5)	[101%] 24.9
Operating income (loss)	197.0	(24.7)	(221.8)	85.2
Net other deductions	(58.9)	(85.3)	(26.4)	24.6
Income (loss) before income taxes	138.1	(110.1)	(248.2)	109.8
Income taxes	73.8	28.7	(45.1)	18.7
Net income (loss)	64.2	(138.8)	(203.1)	91.1
Net income (loss) attributable to noncontrolling interests	50.0	(5.6)	(55.7)	14.3
Net income (loss) attributable to Hitachi, Ltd.	14.1	(133.2)	(147.4)	76.7

(*) Initial forecast announced on May 12, 2009

1-2. Major Factors for Change in Operating Income (Loss)(Year-over-Year)

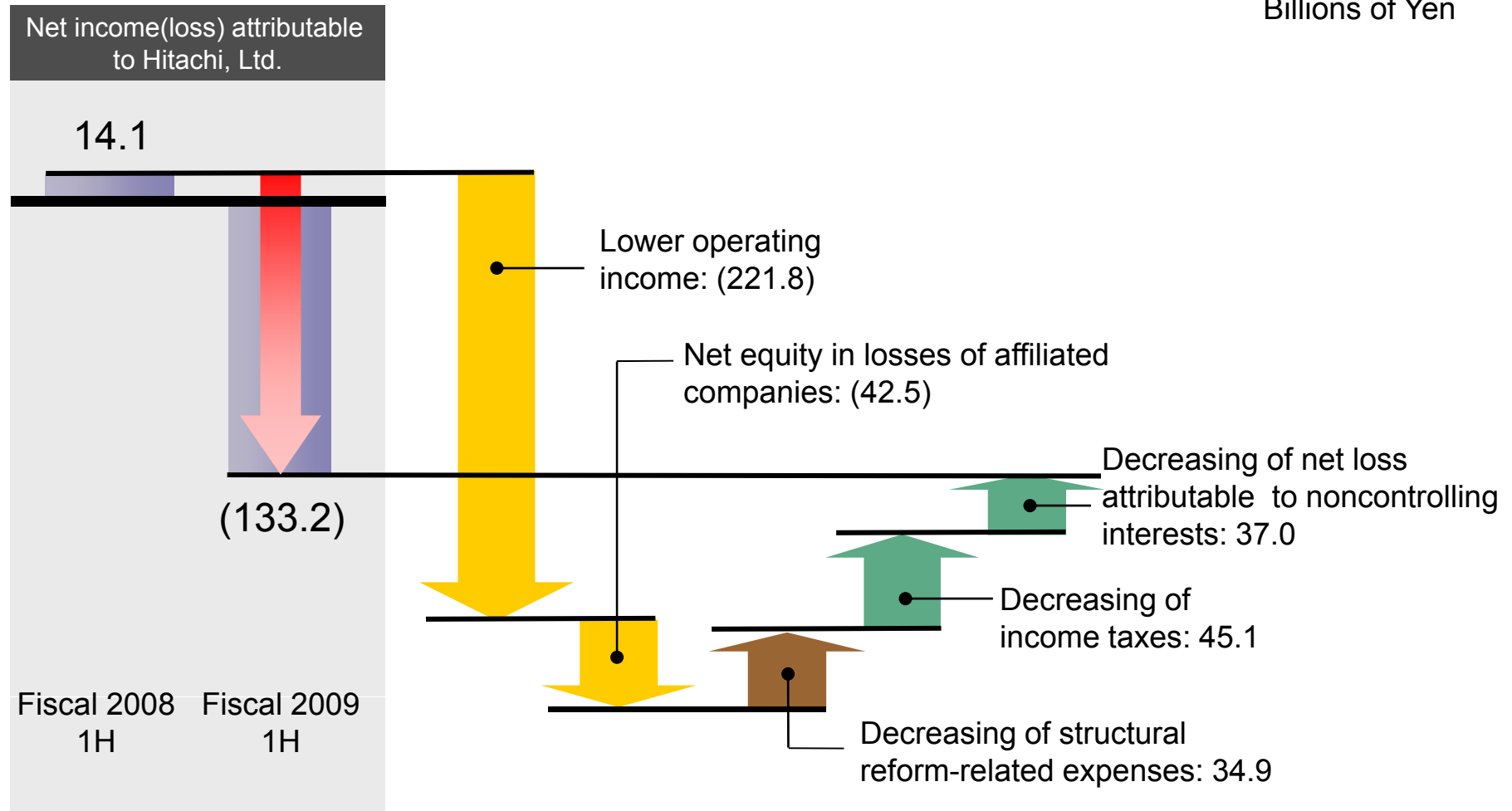


1-3. Major Factors for Change in Operating Loss (From Forecast to Results)



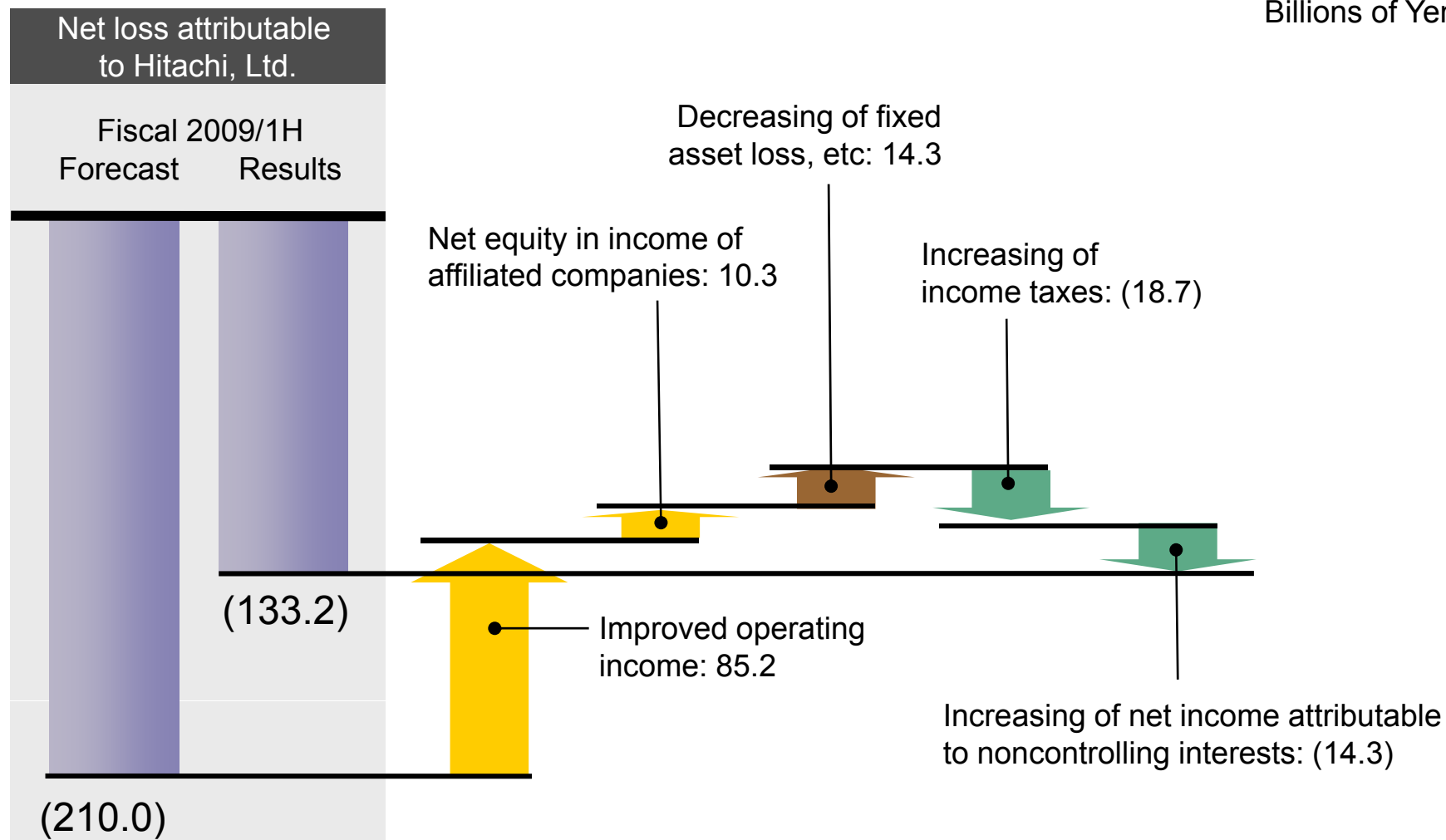
1-4. Major Factors for Change in Net Income(Loss) Attributable to Hitachi, Ltd. (Year-over-year)

Billions of Yen



1-5. Major Factors for Change in Net Loss Attributable to Hitachi, Ltd. (From Forecast to Results)

Billions of Yen



1-6. Revenues by Market

Billions of Yen

	Fiscal 2008/ 1H	Ratio	Fiscal 2009/ 1H	Ratio	Year-over-year	FY092Q/ FY091Q
Japan	3,008.2	57%	2,420.3	59%	80%	120%
Outside Japan	2,302.3	43%	1,704.5	41%	74%	115%
Asia	1,075.2	20%	782.8	19%	73%	119%
North America	484.2	9%	353.9	9%	73%	105%
Europe	508.2	10%	379.8	9%	75%	112%
Other Areas	234.5	4%	187.9	4%	80%	124%
Total	5,310.5	100%	4,124.9	100%	78%	118%

Ratio of overseas revenues 41%

1-7. Consolidated Balance Sheets

Billions of Yen

	As of March 31, 2009	As of September 30, 2009	Change from March 31, 2009
Total assets	9,403.7	8,835.1	(568.5)
Total liabilities	7,224.3	6,761.8	(462.5)
Interest-bearing debt	2,820.1	2,557.7	(262.3)
Total Hitachi, Ltd. stockholders' equity	1,049.9	962.0	(87.9)
Noncontrolling interests	1,129.4	1,111.2	(18.1)
Total Hitachi, Ltd. stockholders' equity ratio	11.2%	10.9%	(0.2 points)
D/E ratio (Including noncontrolling interests)	1.29 times	1.23 times	0.06 improvement

Total assets: Decreasing by reduction of fixed cost and materials cost, structural reforms of unprofitable businesses and ongoing efforts to reduce assets by improving asset efficiency.

Total Hitachi, Ltd. Stockholders' equity: Decreasing by the amortization of pension obligations and other factors contributing to mitigating the net loss attributable to Hitachi, Ltd.

D/E ratio: Improved by the reduction of interest bearing debt.

1-8. Consolidated Statements of Cash Flows

Billions of Yen

	Fiscal 2008/ 1H	Fiscal 2009/ 1H	Year-over-year
Cash flows from operating activities	246.9	332.5	85.6
Cash flows from investing activities	(242.7)	(255.8)	(13.1)
Free cash flows	4.1	76.6	72.5
Cash flows from financing activities	(66.9)	(265.5)	(198.6)

Cash flows from operating activities: Increasing by quickly collecting accounts receivable and reducing inventories.

Cash flows from investing activities: Increasing by a decrease in the securitization of investments in leases and subscription to an allotment of shares to shareholders to increase capital by Renesas Technology Corp., despite the stricter selection of investments.

Free cash flows: Improved 72.5 billions of yen year over year.

1-9. Revenues by Industry Segment

Billions of Yen

	Fiscal 2008/ 1H	Fiscal 2009/ 1H	Year-over-year	Difference from initial forecast
Information & Telecommunication Systems	1,281.7	1,036.7	81%	99% ^(*)
Electronic Devices	641.1	420.3	66%	98%
Power & Industrial Systems	1,693.8	1,435.5	85%	104% ^(*)
Digital Media & Consumer Products	695.5	519.3	75%	100%
High Functional Materials & Components	921.1	578.8	63%	100%
Logistics, Services & Others	574.9	454.9	79%	99%
Financial Services	189.9	235.0	124%	147%
Eliminations & Corporate items	(687.9)	(555.9)	-	-
Total	5,310.5	4,124.9	78%	101%

^(*) Except the impact of product transfer between the industry segments

Information & Telecommunication Systems : 103%, Power & Industrial Systems: 100%

1-10. Operating Income(Loss) by Industry Segment

Billions of Yen

	Fiscal 2008/ 1H	Fiscal 2009/ 1H	Year-over-year	Difference from initial forecast
Information & Telecommunication Systems	72.1	27.0	(45.1)	13.0
Electronic Devices	28.5	(3.8)	(32.3)	6.1
Power & Industrial Systems	63.5	(22.6)	(86.2)	40.3
Digital Media & Consumer Products	(26.6)	(9.1)	17.4	7.8
High Functional Materials & Components	68.9	6.4	(62.5)	7.4
Logistics, Services & Others	11.6	3.5	(8.1)	1.5
Financial Services	7.4	3.5	(3.9)	(1.4)
Eliminations & Corporate items	(28.5)	(29.5)	-	-
Total	197.0	(24.7)	(221.8)	85.2

1-11. Operating Income(Loss) by Industry Segment (Quarterly basis)

Billions of Yen

	Fiscal 2008/ 3Q	Fiscal 2008/ 4Q	Fiscal 2009/ 1Q	Fiscal 2009/ 2Q
Information & Telecommunication Systems	38.3	66.0	3.2	23.8
Electronic Devices	4.0	(5.2)	(7.1)	3.3
Power & Industrial Systems	(25.4)	(13.7)	(16.8)	(5.8)
Digital Media & Consumer Products	(16.1)	(62.7)	(13.4)	4.2
High Functional Materials & Components	(0.5)	(40.5)	(2.5)	8.9
Logistics, Services & Others	4.6	6.7	2.5	0.9
Financial Services	2.1	0.5	2.3	1.1
Eliminations & Corporate items	(21.6)	(6.3)	(18.7)	(10.8)
Total	(14.5)	(55.4)	(50.5)	25.8
Net loss attributable to Hitachi, Ltd.	(371.0)	(430.4)	(82.6)	(50.5)

1-12. Progress With Structural Reforms (1)

Measures

Reduce fixed costs

- Reductions in first half of fiscal 2009: approx. 200 billion yen
- Fiscal 2009 projection: approx. 260 billion yen
(Revision from approx. 200 billion yen target announced on January 30, 2009)

Reduce procurement costs

- Reductions in first half of fiscal 2009: approx. 130 billion yen
- Fiscal 2009 target: approx. 300 billion yen
(In line with January 30, 2009 announcement)

Introduce in-house company system (October 1, 2009)

- Turn Hitachi, Ltd. business groups into in-house companies with the aim of clarifying responsibilities and authority, as well as speeding up decision-making

Convert 5 Group subsidiaries into wholly owned subsidiaries (From February 2010)

(Hitachi Information Systems, Inc., Hitachi Software Engineering Co., Ltd., Hitachi Systems & Services, Ltd., Hitachi Plant Technologies, Ltd. and Hitachi Maxell, Ltd.)

- Terminated tender offers period on October 8

Strengthen the balance sheet

- Strengthen deferred tax assets by making valuation allowances
→ Fiscal 2008 valuation allowances: 617.9 billion yen

1-13. Progress With Structural Reforms (2)

Measures

Flat-panel TV business

- Rightsizing approximately 4,000 jobs
 - Procuring plasma display panels from Panasonic (Since April 2009)
 - Ceased in-house flat-panel TV production in the Czech Republic, Mexico and China
 - Sale of Hitachi Plasma Display's Miyazaki Works to Showa Shell Solar (Agreement in principle on Sept. 7, planned sale at the end of December 2009)
 - Already agreed in principle to sell plasma display panel production facilities
- (*)Fiscal 2009 restructuring expenses: Approx. 33 billion yen → Beneficial impact on operating income: Approx. 90 billion yen (Fiscal 2008 (105.5) billion yen → Fiscal 2009 (15.0) billion yen (forecast))

Automotive systems-related business

- Rightsizing approximately 6,800 jobs
 - Integration of overlapping businesses and inefficient bases
- (*)Fiscal 2009 restructuring expenses: Approx. 16 billion yen → Beneficial impact on operating income: Approx. 20 billion yen (Fiscal 2008 (66.0) billion yen → Fiscal 2009 (45.0) billion yen (forecast))

Integration of mobile terminal business

- Basic agreement reached on September 14 to integrate Casio Hitachi Mobile Communications Co., Ltd. and NEC Corp.'s mobile terminal business; integration planned for April 2010.

Business integration of Renesas Technology Corp. and NEC Electronics Corp.

- Definitive agreement reached on September 16; integration planned for April 2010

Sale of Hitachi's shareholding in Hitachi Displays, Ltd. to Canon Inc.

- Basic agreement signed in March 2008

(*) Including restructuring costs in operating income

Overview

Coordination of information, power and industrial system businesses

- Developing eco-friendly data centers using cutting-edge “green” IT
- Began services at third data center in Yokohama on July 21

Overseas business

- Project to replace old high speed train in UK (Manufacturing of maximum 1,400 railway cars and maintenance service)
- Selected as preferred bidder on February 12, 2009, currently in negotiations for concluding order agreement
- Won order for two steam turbine generators for Egypt’s first super-critical thermal power plant
- Won order for drive systems and crossings for straddle-type monorail cars for the third line of the Chongqing Metro, China
- U.S.-based Hitachi Consulting Corporation acquired U.K. consulting firm Edenbrook Ltd. to bolster global service solutions business

Incubation and strengthening of new businesses

- Established Renewable Energy & Smart Grid Division and Battery Systems Division on April 1, 2009 to strengthen new energy-related and battery businesses, respectively
- Ramped up production capacity of lithium-ion batteries for automobiles
- Completed new production line and began shipping samples in September, creating a 340,000 cell/month production system

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2-1. Outlook for Fiscal 2009

Billions of Yen

	Fiscal 2008	Fiscal 2009	Year-over-year	Difference from initial forecast
Revenues	10,000.3	8,700.0	[87%] (1,300.3)	[98%] (200.0)
Operating income	127.1	80.0	(47.1)	50.0
Net other deductions	(417.0)	(170.0)	247.0	30.0
Loss before income taxes	(289.8)	(90.0)	199.8	80.0
Income taxes	505.2	130.0	(375.2)	40.0
Net loss	(795.1)	(220.0)	575.1	40.0
Net income (loss) attributable to noncontrolling interests	(7.7)	10.0	17.7	0.0
Net loss attributable to Hitachi, Ltd.	(787.3)	(230.0)	557.3	40.0

2-2. Reasons for Net Loss Attributable to Hitachi, Ltd. and Response

Reasons	Fiscal 2009 Loss	Main Countermeasures
Operating losses in the Digital Media & Consumer Products segment and automotive systems business	(Billions of Yen) (60.0)	Accelerate structural reforms
Business structure reform expenses in the Digital Media & Consumer Products segment and automotive systems business	(47.0)	
Equity in losses of semiconductor-related company, etc.	(85.0)	Strengthen business through integration with NEC Electronics Corp.
Equity in losses of mobile terminal company and others		Integration with NEC Corp.'s mobile terminal business
Write-off of deferred tax assets	(73.0)	Conversion of 5 listed Group companies into wholly owned, consolidated tax calculation subsidiaries
Net loss attributable to noncontrolling interests		
Other business earnings, etc.	35.0	Strengthen Social Innovation Business Reduce fixed costs and procurement costs
Net loss attributable to Hitachi, Ltd. in fiscal 2009	(230.0)	

2-3. Outlook for Fiscal 2009 Revenues by Industry Segment

Billions of Yen

	Fiscal 2008	Fiscal 2009	Year-over-year	Difference from initial forecast
Information & Telecommunication Systems	2,594.4	2,250.0	87%	96% ^(*)
Electronic Devices	1,151.0	890.0	77%	93%
Power & Industrial Systems	3,310.5	3,080.0	93%	102% ^(*)
Digital Media & Consumer Products	1,261.5	1,060.0	84%	97%
High Functional Materials & Components	1,556.8	1,240.0	80%	100%
Logistics, Services & Others	1,089.9	910.0	83%	95%
Financial Services	412.0	400.0	97%	125%
Eliminations & Corporate items	(1,376.0)	(1,130.0)	-	-
Total	10,000.3	8,700.0	87%	98%

^(*) Except the impact of product transfer between the industry segments

Information & Telecommunication Systems: 99%, Power & Industrial Systems: 100%

2-4. Outlook for Fiscal 2009 Operating Income (Loss) by Industry Segment

Billions of Yen

	Fiscal 2008	Fiscal 2009	Year-over-year	Difference from initial forecast
Information & Telecommunication Systems	176.6	102.0	(74.6)	25.0
Electronic Devices	27.3	(4.0)	(31.3)	(5.0)
Power & Industrial Systems	24.2	28.0	3.7	23.0
Digital Media & Consumer Products	(105.5)	(15.0)	90.5	(2.0)
High Functional Materials & Components	27.7	38.0	10.2	11.0
Logistics, Services & Others	23.0	9.0	(14.0)	(7.0)
Financial Services	10.2	10.0	(0.2)	(4.0)
Eliminations & Corporate items	(56.5)	(88.0)	-	-
Total	127.1	80.0	(47.1)	50.0

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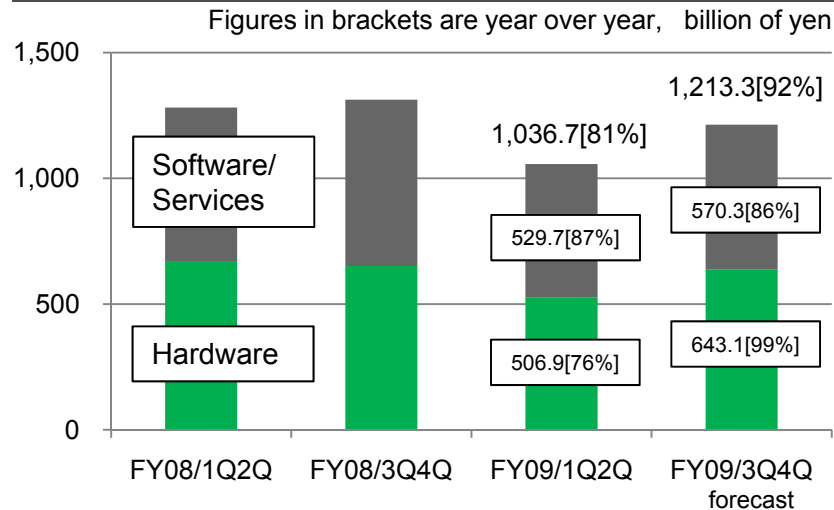


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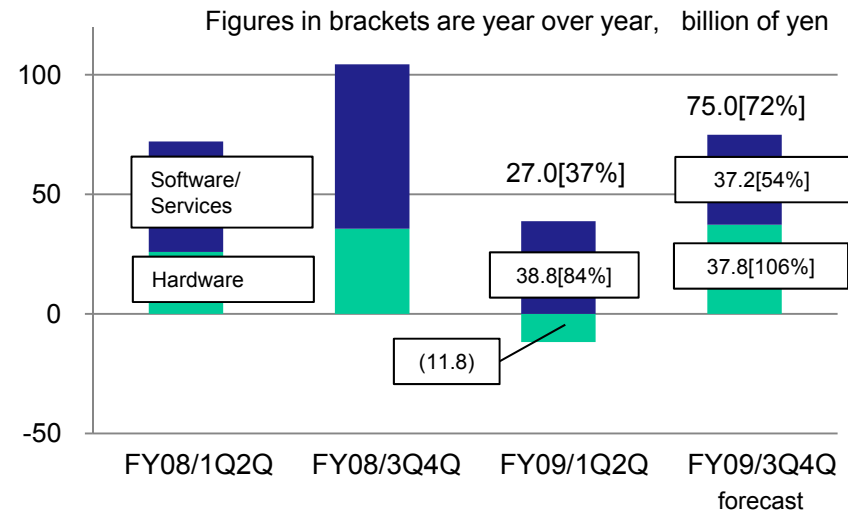
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3-1. Information & Telecommunication Systems

Revenues



Operating income (loss)



Results Overview

•Figures in brackets are comparisons with initial forecast

FY09/1Q2Q

- Lower revenues and lower operating income due to sluggish economy, forex impact, etc.
- Hardware fell into the red due to the loss from HDD operations

FY09/3Q4Q (Forecast)

- Rapid recovery in HDD operations (Return to profitability in 3Q)
- Although IT investment projected to be weak, it will improve compare with 1Q2Q

FY09 (Forecast)

Revenues: 2,250.0 billion yen [96%]

Operating income: 102.0 billion yen [132%]

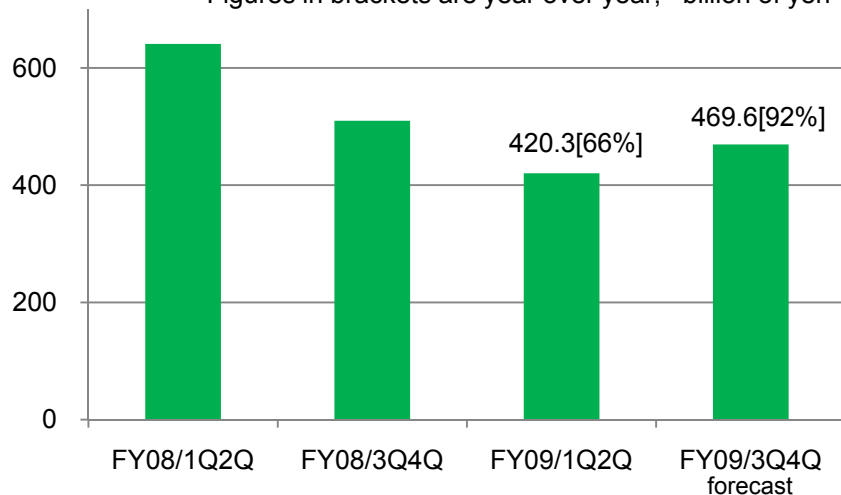
Main Initiatives

- Strengthen network business
 - Integrated Hitachi Communication Technologies, Ltd.(July 2009)
- Strengthen operations for SMB
 - Merger of Hitachi Electronics Services Co., Ltd. and Hitachi HBM Co., Ltd. (October 2009). etc.
- Strengthen and expand global business centered on strong products
 - Grow revenues in the U.S. and Europe, expand strategic products in emerging regions
- Expand service business for cloud computing
 - Commenced services at eco-friendly data center (third data center) in Yokohama
 - Expanding business PaaS/SaaS service lineup
- Strengthen HDD operations
 - Acquire external HDD operations
 - Acquire substrate facility
 - Continue cost-cutting initiatives

3-2. Electronic Devices

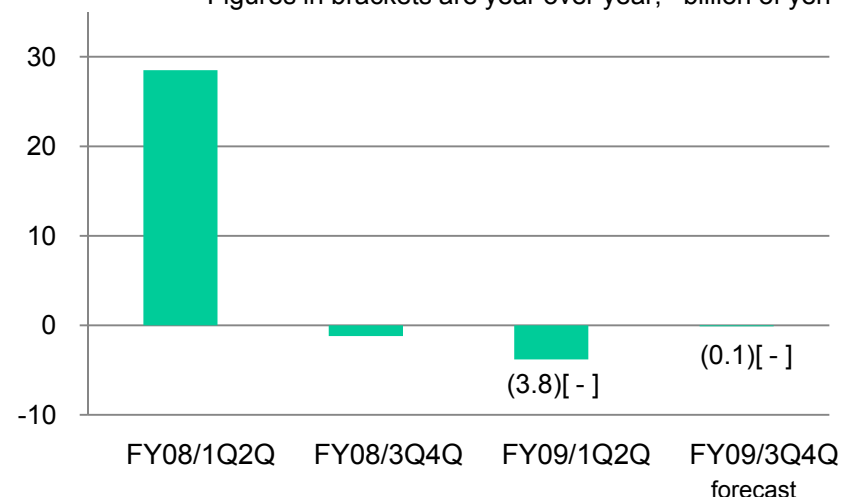
Revenues

Figures in brackets are year over year, billion of yen



Operating income (loss)

Figures in brackets are year over year, billion of yen



Results Overview

•Figures in brackets are comparisons with initial forecast

FY09/1Q2Q

- Lower revenues and an operating loss due to the impact of the economic recession
- Hitachi High-Technologies Corporation's performance was sluggish due to constrained investment in semiconductor-related production equipment in particular
- LCD displays returned to profitability in 2Q

FY09/3Q4Q (Forecast)

- Moderate recovery in semiconductor-related production equipment
- Improvement of Hitachi High-Technologies Corporation's clinical diagnostic equipment from initial forecast
- Firm sales of medical equipment at Hitachi Medical Corp
- Segment aims to almost break even

FY09 (Forecast)

Revenues: 890.0 billion yen [93%] Operating loss: (4.0) billion yen [-]

Main Initiatives

Hitachi Displays, Ltd.

- Expand sales of high-definition and touch-panel displays
- Sell part of Hitachi, Ltd.'s shareholding to Canon (Under negotiation)

Hitachi High-Technologies Corporation

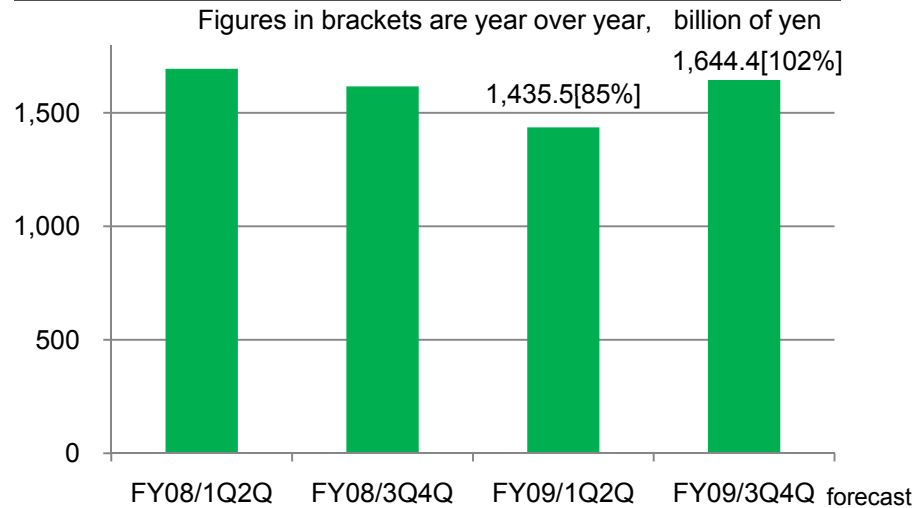
- Reduce fixed costs to compensate for lower demand for semiconductor-related production equipment
- Maintain earnings from clinical diagnostic equipment in the U.S. and European markets, increase share in Japan and other Asian markets

Hitachi Medical Corporation

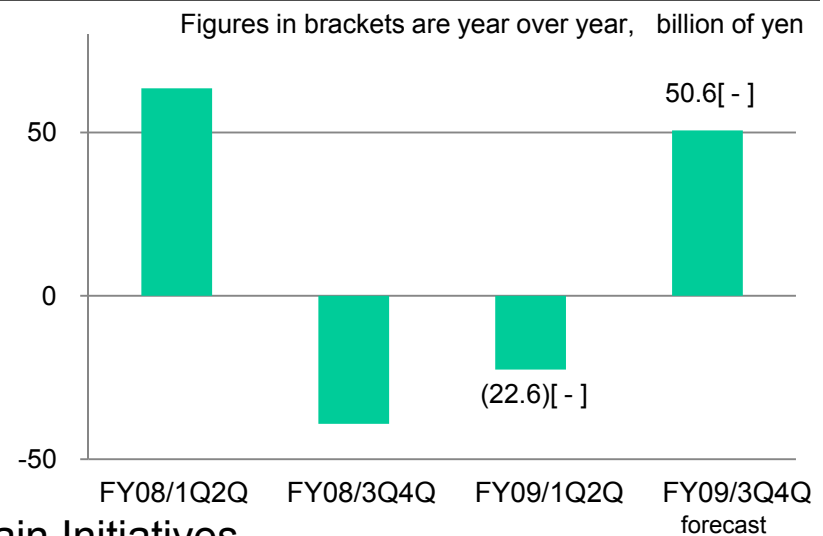
- Expand overseas sales of new MRI and other key products
- Step up development of next-generation medical systems

3-3. Power & Industrial Systems

Revenues



Operating income (loss)



Results Overview

•Figures in brackets are comparisons with initial forecast

FY09/1Q2Q

- Lower revenues and operating loss due to large drops in automotive systems, construction machinery and industrial machinery.
- Higher revenues and higher earnings in power systems businesses

FY09/3Q4Q(Forecast)

- Recovery in revenues to last year's level, continue reducing fixed costs
- Significant improvement in operating income, return to profitability
 - Progress of structural reforms in the automotive systems businesses
 - Improve profitability of large power system and other projects by strengthening project management
 - Improve profitability in construction machinery businesses through reductions in fixed costs and procurement costs, and completion of inventory adjustments

FY09 (Forecast)

Revenues: 3,080.0 billion yen [102%]

Operating income: 28.0 billion yen [560%]

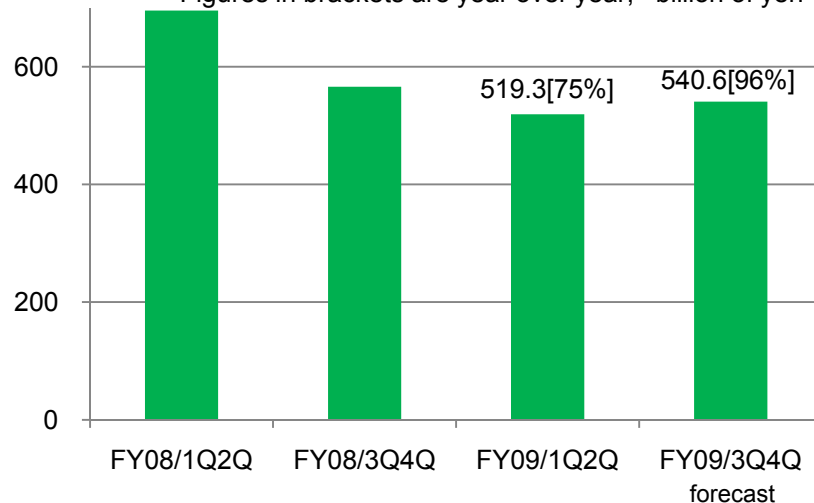
Main Initiatives

- Make Hitachi Plant Technologies, Ltd. a wholly owned subsidiary
 - Strengthen solutions capabilities in water recycling, air-conditioning, power systems and industrial systems
- Strengthen coordination of information, power and industrial system businesses
 - Establishment of Information Control Systems Company (in-house company) (October, 2009)
- Corporate split of automotive systems business (July, 2009)
 - Continue with business structure reforms (workforce adjustment, base integration)
- Strengthen ability to cope with overseas market expansion
 - Power systems: coal-fired thermal power systems (Europe, North America, South Africa); nuclear power generation (strengthen GE alliance, secure orders in the U.S., etc.)
 - Railway systems: strengthen U.K. maintenance and service business, expand Chinese business, win large orders for next year (U.K., etc.)
 - Expand propulsion and signal system business (China, etc.)
 - Urban planning and development systems: strengthen production system in China for elevators and escalators, bolster maintenance business base in China
 - Forge stronger ties with trading and engineering companies
- Refine technologies to reduce environmental burdens (CCS, etc.)

3-4. Digital Media & Consumer Products

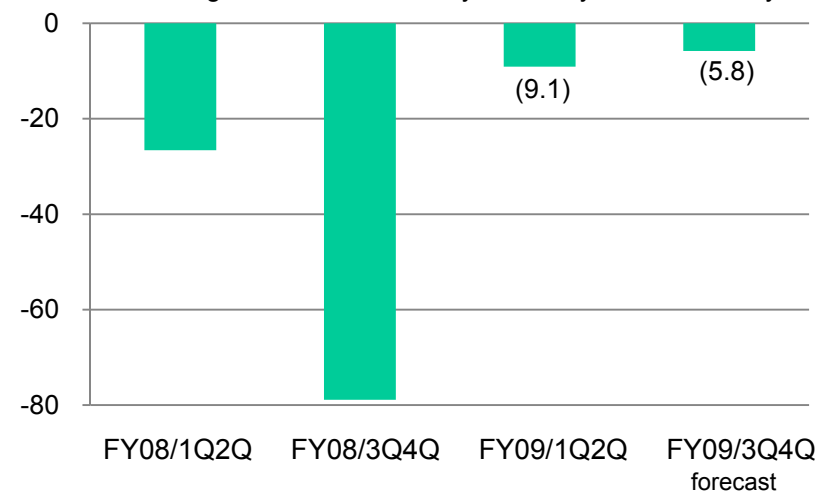
Revenues

Figures in brackets are year over year, billion of yen



Operating income (loss)

Figures in brackets are year over year, billion of yen



Results Overview

•Figures in brackets are comparisons with initial forecast

FY09/1Q2Q

- Sharp drop in revenues due to reduction of overseas flat-panel TV business and lower revenues in overseas air-conditioning business
- Much smaller operating loss, with return to profitability in 2Q, due to benefits of flat-panel business structure reforms and eco-points system in Japan

FY09/3Q4Q((Forecast)

- Lower revenues due to the reduction of overseas flat-panel TV business
- Strong performance in home appliances, optical storage, LCD projectors, and at Hitachi Maxell, Ltd.
- Significant improvement in operating income due to the benefits of flat-panel TV business structure reforms, return to profitability excluding business structure reform-related expenses

FY09(Forecast)

Revenues: 1,060.0 billion yen [97%] Operating loss: (15.0) billion yen [-]

Main Initiatives

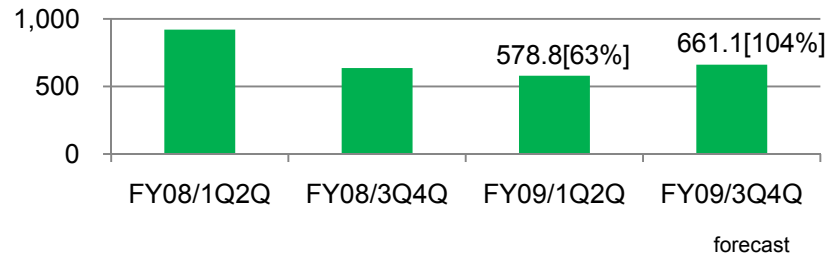
- Corporate split of digital media-related business (July, 2009)
- Structural reform of flat-panel TV business
 - Reduce business size, adjust workforce and fixed costs
- Make mobile terminal joint venture a non-equity-method company (April, 2010)
- Reform consumer products business in Japan
 - Realign sales bases, consolidate sales staff
 - Improve efficiency of logistics and services operations
- Strengthen global operations of strong products
 - LCD projectors, optical disk drives, air-conditioners
- Differentiate products by using energy-saving technologies (home appliances, products for all-electrified homes)
- Strengthen cooperation within the Hitachi Group in the lithium-ion battery field (Hitachi Maxell)

3-5. High Functional Materials & Components / Logistics, Services & Others / Financial Services

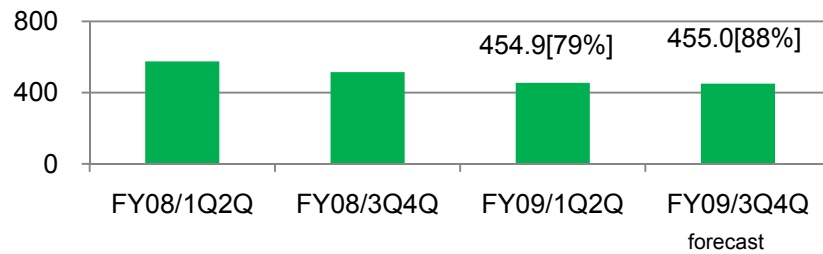
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Revenues

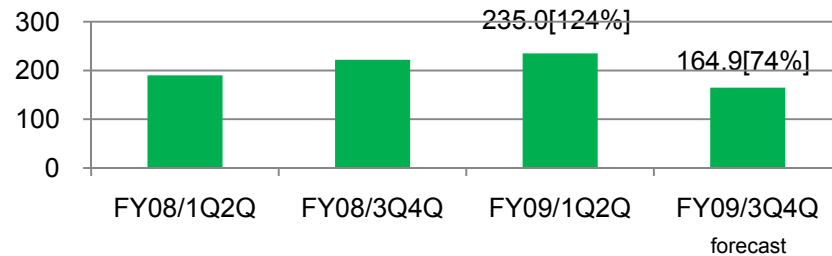
High Functional Materials & Components



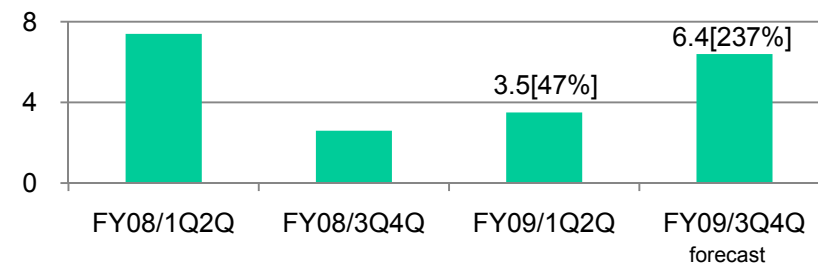
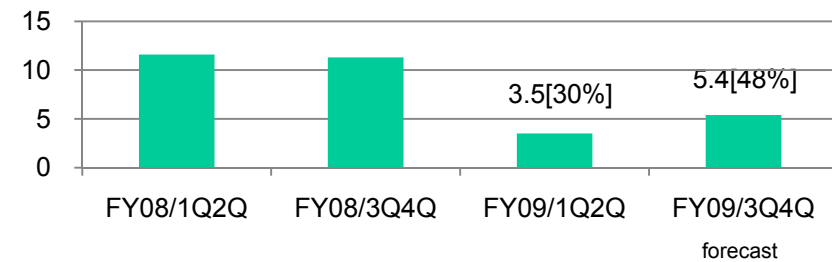
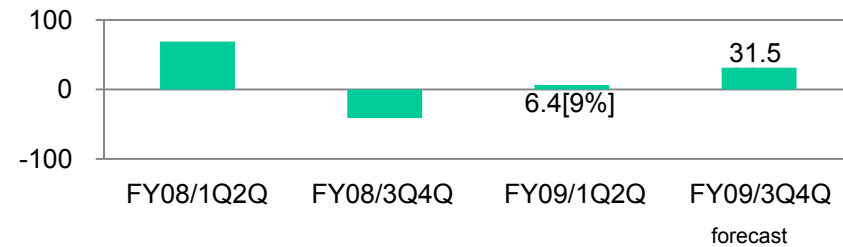
Logistics, Services & Others



Financial Services



Operating income (loss)



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 investments in Hitachi's major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors which Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- increased commoditization of information technology products and digital media related products and intensifying price competition for such products, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- uncertainty as to Hitachi's ability to continue to develop and market products that incorporate new technology on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- exchange rate fluctuation for the yen and 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;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins;
- uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rate fluctuation and/or in the price of raw materials;
- general socio-economic and political conditions and the regulatory and trade environment of Hitachi's major markets, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports, or differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- 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;
- uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness;
- 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 ability to access, or access on favorable terms, liquidity or long-term financing; and
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities it holds.

The factors listed above are not all-inclusive and are in addition to other factors contained in Hitachi's periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

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