

2012 Mid-term Management Plan

Progress and Prospects

June 9, 2011

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President

Hitachi, Ltd.

2012 Mid-term Management Plan

Progress and Prospects

Contents

1. Opening
2. Progress Overview
3. Global Growth Strategy for Social Innovation Business
4. Focusing Business Resources and Strengthening the Business Structure
5. FY2012 Targets Update

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1-1. Assistance and Responses for Recovery from the Great East Japan Earthquake

Support for disaster-affected areas

- Supplying materials and equipment to support relief and recovery efforts in the affected areas

Restoration of infrastructure

- Restoring damaged power systems, telecommunications systems, and water and sewage facilities
- Providing assistance at the Fukushima Daiichi nuclear power plant

Production resumption and electricity saving

- Resumed production at affected Hitachi Group bases
- Implementing group-wide measures to reduce electricity consumption

Establish a risk-resilient infrastructure to ensure business continuity

Leverage our own disaster experience to strengthen business continuity and fulfill our responsibility to the global supply chain

- Strengthen global production framework
- Secure facilities from seismic activity, production capacity and ensure energy for production
- Diversify risk and ensure multiple supply sources for components and materials
- Build a framework for increasing production to meet demand associated with relief and recovery efforts in Japan



Invest approx.
¥100 billion

1-2. Assistance and Responses for Recovery from the Great East Japan Earthquake

Hitachi is doing its utmost to provide equipment and systems to help restore lifelines as well as regional communities and industries

Ensuring power supplies

- Gas turbines
- Generators
- Dispersed power source system



- Solar power generation and battery systems for homes
- Power supply facilities for factories, buildings and public facilities
- Large-scale distributed power sources (solar/wind)

Recovering living environment and industrial facilities

- Water purification and wastewater treatment facilities
- Pumps and power distribution equipment
- Industrial compressors and construction machinery



Securing information and telecommunication infrastructure

- Cloud computing services
- Data center solutions
- Remote operation solutions
- BCM* solutions
- Disaster recovery solutions



From recovery and restoration to new urban development suited for respective areas

Values and needs changed by the earthquake

- Safe, secure and active regional communities
- Ensure urban functions and lifelines that are resilient to disasters
- Establish strong IT systems and telecommunications networks
- Ensure power and accelerate diversification of power sources

Contribute to creation of sustainable social infrastructure

Accelerate Social Innovation Business strategy execution

Global

Fusion

Environment

- Leverage Hitachi's strengths to promote a global growth strategy
- Focus business resources on the Social Innovation Business
- Strengthen the business structure to stabilize profitability

Adhere to
Basic Policy

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| | FY2009 | FY2010 |
|--|--------------------------|--------------------------|
| Revenues | ¥8,968.5 billion | ¥9,315.8 billion |
| Operating income (ratio) | (2.3%) ¥202.1 billion | (4.8%) ¥444.5 billion |
| Net income (loss) attributable to Hitachi, Ltd. | (¥106.9 billion) | ¥238.8 billion |
| D/E ratio* | 1.38 times | 1.03 times |
| Total Hitachi, Ltd. Stockholders' equity | 14.3% | 15.7% |

* Including noncontrolling interests, and also including liabilities associated with the consolidation of securitized entities.

FY2011 Forecasts*

Revenues

¥9,500 billion

Operating income (ratio)

(4.2%)
¥400 billion

Net income attributable
to Hitachi, Ltd.

¥200 billion

Earthquake effects

- Difficulties procuring electronic components and other materials
- Condition of power utilities and automotive-related customers
- Restoration expenses for some production facilities and other restoration

* Includes impact of HDD business transfer.

- Expect to see an impact from shortages of components and power supply in the first half
- Expect to see a full-scale recovery in part due to demand related to relief and recovery efforts in Japan in the second half

2-3. Progress Overview [FY2011 Forecasts by Business Segment]

(Billion yen)

| | Revenues | YoY | Operating income | YoY |
|--|----------------|-------------|------------------|---------------|
| Information & Telecommunication Systems | 1,700.0 | 103% | 110.0 | +11.3 |
| Power Systems | 810.0 | 100% | 10.0 | (12.0) |
| Social Infrastructure & Industrial Systems | 1,170.0 | 101% | 46.0 | +6.0 |
| Electronic Systems & Equipment | 1,160.0 | 107% | 52.0 | +14.7 |
| Construction Machinery | 870.0 | 116% | 64.0 | +14.8 |
| High Functional Materials & Components | 1,460.0 | 104% | 86.0 | +1.4 |
| Automotive Systems | 800.0 | 103% | 20.0 | +1.5 |
| Components & Devices | 630.0 | 82% | 23.0 | (31.7) |
| Digital Media & Consumer Products | 950.0 | 100% | 5.0 | (9.9) |
| Financial Services | 360.0 | 97% | 23.0 | +8.7 |
| Others | 930.0 | 121% | 29.0 | 0.0 |
| Eliminations & Corporate Items | (1,340.0) | - | (68.0) | - |
| Total | 9,500.0 | 102% | 400.0 | (44.5) |

Achieve mid-term plan targets

FY2012 Targets*1

Revenues

¥10,000 billion

Operating income (ratio)

Over 5%

Net income attributable
to Hitachi, Ltd.

Consistently generate at least ¥200 billion

D/E ratio*2

0.8 times or below

Total Hitachi, Ltd.
stockholders' equity

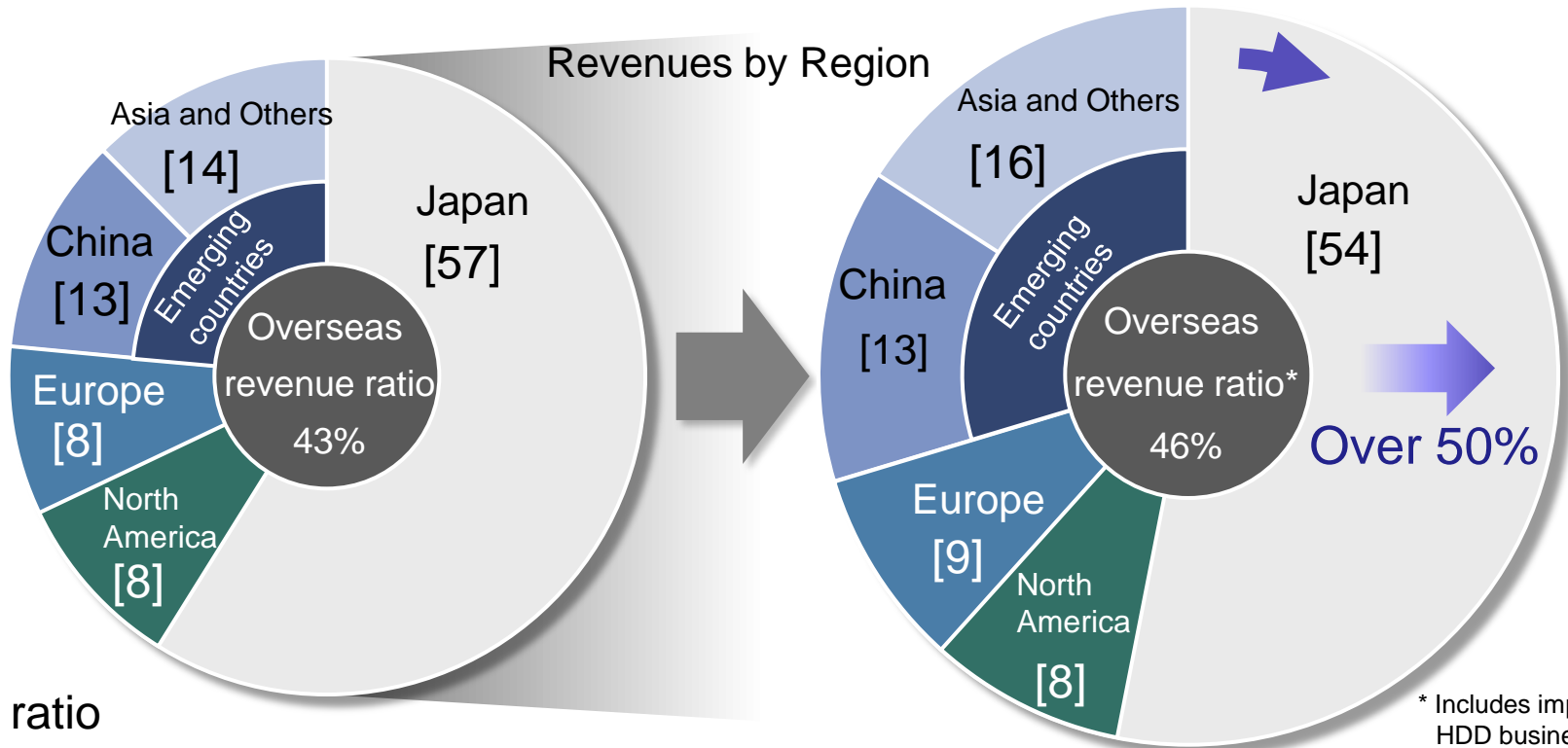
20%

*1 Includes impact of HDD business transfer.

*2 Including noncontrolling interests, and also including liabilities associated with the consolidation of securitized entities.

2-5. Progress Overview [Outlook for Overseas Revenue Ratio]

Aim to achieve an overseas revenue ratio of more than 50% in FY2012



Headcount FY2010

FY2012

216k (215k*)

Japan

215k*

145k (107k*) [33%]

Overseas

[36%] 120k*

362k (322k*)

Total

335k*

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Value created and shared with customers and partners

- Develop products and services in demand from regional communities and markets
- Combine intellectual capital to contribute to society through businesses

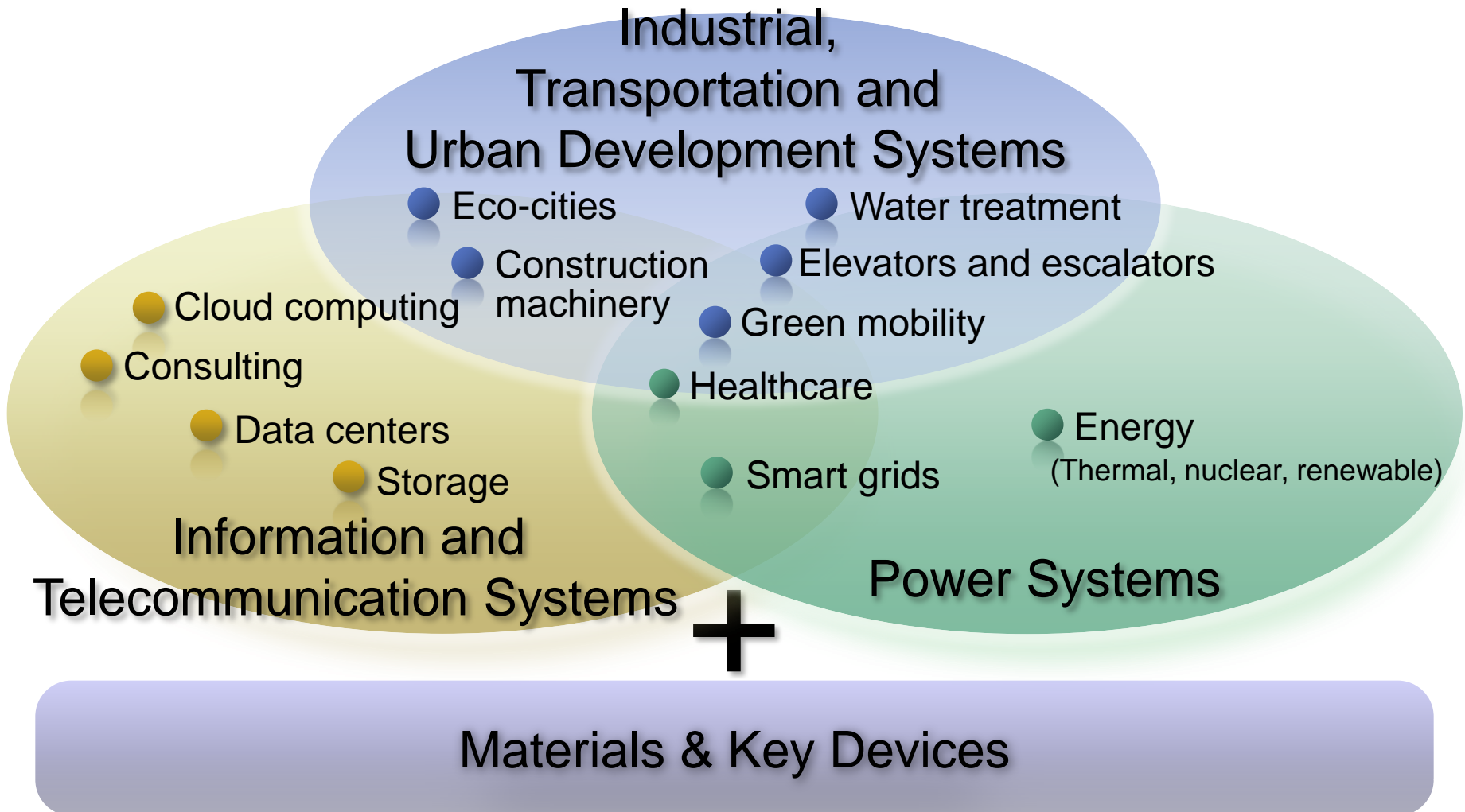
Value that lasts for future generations

- Offer products, services and system management that contribute to customers' growth
- Refine systems to meet changing needs

Value based on our role and mission as a manufacturer

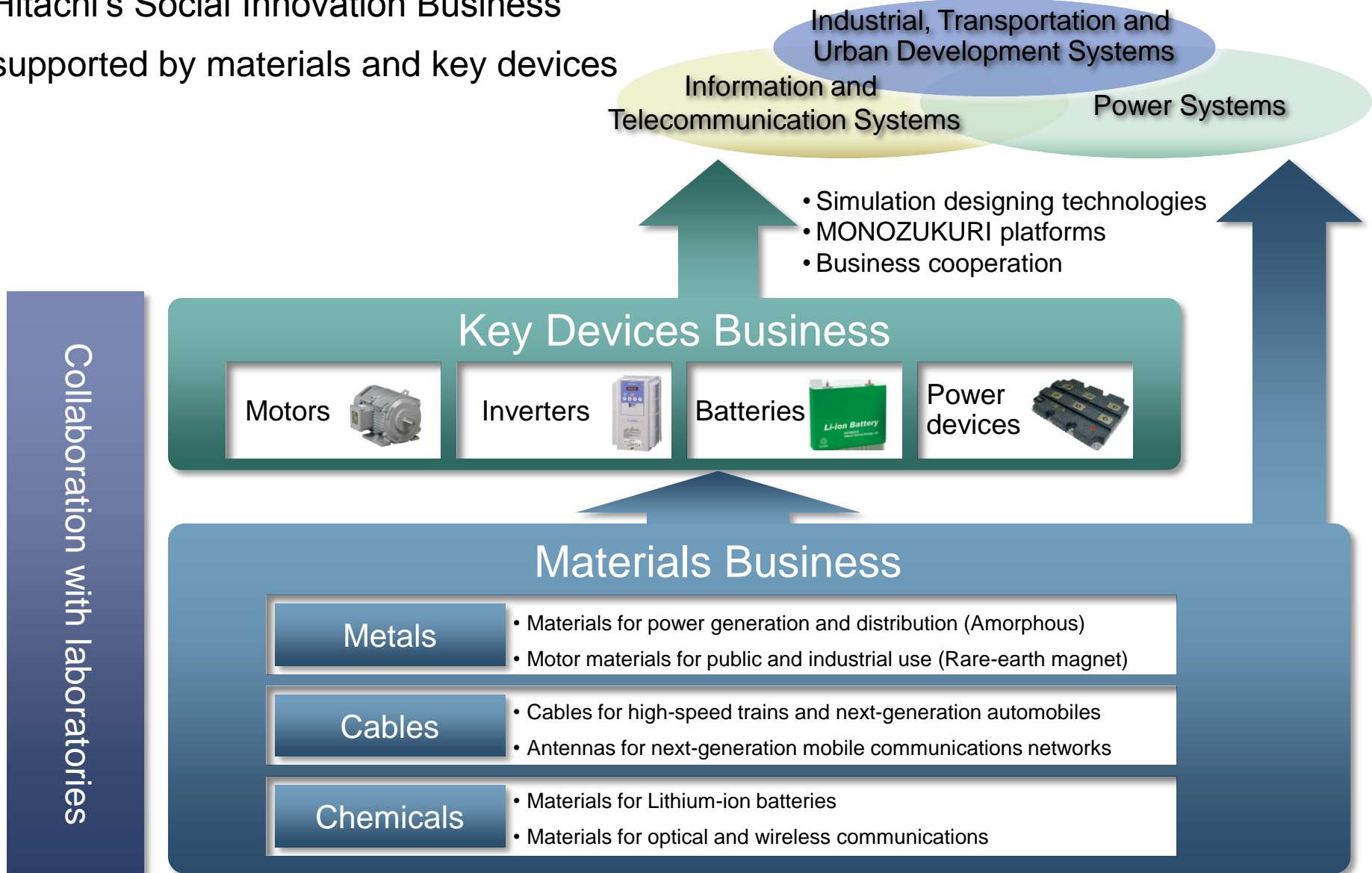
- Advanced technologies and MONOZUKURI (manufacturing) capabilities based on high ideals and vision
- Trustworthiness and reliability of Hitachi

Social Innovation Business



3-3. Social Innovation Business [Group Value Chain]

Hitachi's Social Innovation Business
supported by materials and key devices



(1) Promote and expand glocalization

Strengthen project control center via local leadership

- Rigorously develop a more market-centric approach through leadership by local companies
- Grasp local values, standards and risks under local leadership

(2) Expand business opportunities in collaboration with partners

(3) Expand new businesses leveraging Hitachi's strengths

New Globalization Plan

Designate 11 key regions and strengthen local project control centers

- Cultivate and expand markets in regions where Hitachi has already established a presence in power systems, construction machinery, air conditioning, etc.
- Apply ¥1 trillion growth model from China business in other regions

Americas

11 key regions

- Indonesia
- Vietnam
- China
- India
- Saudi Arabia
- Brazil
- Turkey
- Central and Eastern Europe
- Russia
- South Africa
- Egypt

| | FY2010 | | FY2012 |
|----------|--------|---|--------|
| Revenues | 1.9 | ➔ | 2.5 |

(Trillion yen)

Develop the global framework comprised of 6 regions including Japan

Americas, Europe, India, Southeast Asia, China, Japan

- Local leadership and coordination
- Planning, government relations and engineering functions

Europe

China

Japan

India

Southeast Asia

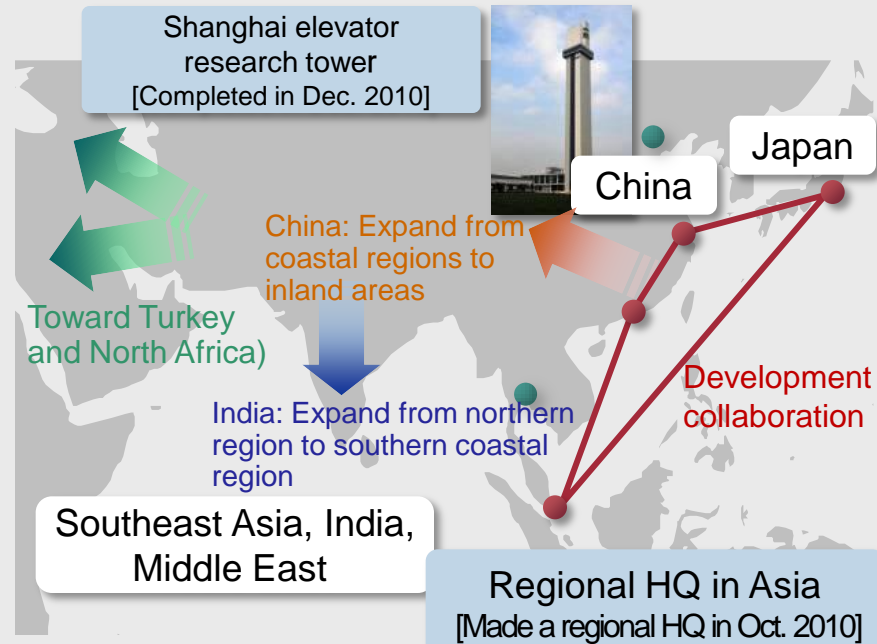
Expand and enhance corporate functions

- Strengthen project finance
- Enhance risk management functions
- Promote partnerships and alliances

Market-centric approach through leadership by local companies

Elevator and escalator business

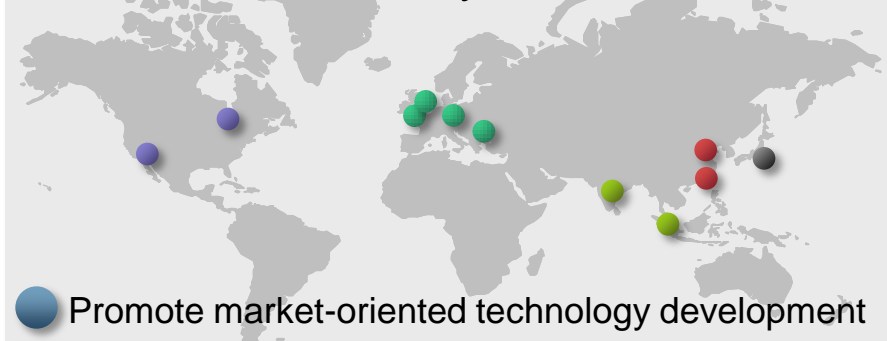
Expand business in growing markets ("Asian belt" zone)



- Develop best products for the market based on collaborative development
- Strengthen regional HQ functions (China and Asia)

Strengthen local R&D functions

Conduct R&D closely tied to markets



- China: Smart grids, Internet of Things, collaboration with Tsinghua University
- U.S.: Storage systems, wireless communications, automotive systems
- Europe: Advanced physics, power and railway systems
- Asia: Software, water treatment, collaboration with Indian Institute of Technology and others

Automotive systems business

- Businesses closely tied to regions, speedy management
- [Regional HQs have been established in succession since Jan. 2011 and began full operations in April]

Grasp local values, standards and risks under local leadership

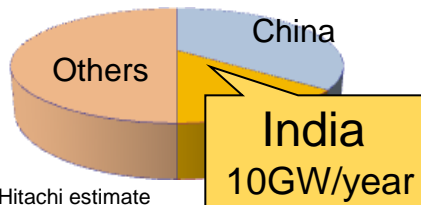
Thermal power turbines and boilers India

Established business bases for thermal power generating equipment

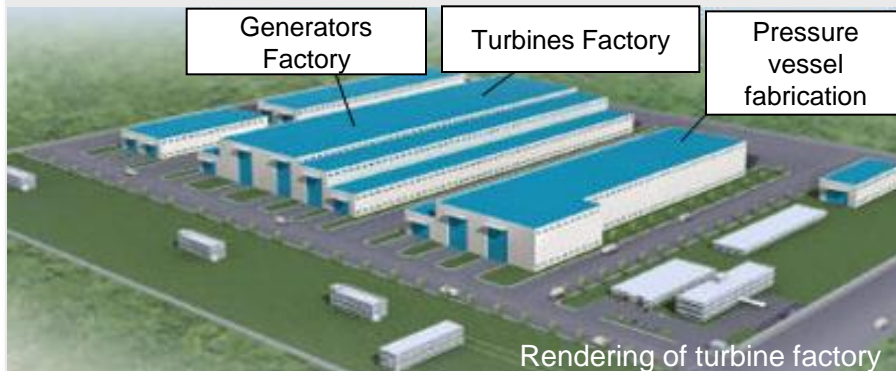
- Joint ventures with BGR Energy Systems Limited
 - Boilers [Aug. 2010]
 - Turbines [Sept. 2010]
- Respond to demand in India

● Coal-fired Thermal Power Market

10-Year Demand Forecast
70 GW/year



Source: Hitachi estimate



Rendering of turbine factory

Railway infrastructure U.K.

Move rolling stock manufacturing and maintenance business in U.K. into full gear

- Leverage IEP* to promote local manufacturing, strengthen materials procurement and build supply chains



Rendering of base (Northeast England)
[Planned to commence operations in 2015]

Construction machinery

— Expand and enhance bases in growing markets —

- Russia [Established manufacturing company in Apr. 2011]
- Middle East, Northeast Africa [Established local company in Apr. 2011]
- Southeast Asia [Invest to increase production]



Rendering of Russian factory

* Intercity Express Programme

Smart city business

[Government organizations, electric transformation and distribution companies]

Sino-Singapore Tianjin Eco-City

- Began receiving orders (HEMS* and storage batteries)



Rendering of Sino-Singapore Tianjin Eco-City

Dalian City (China)

Areas of recycling resources and low-carbon economy

- Waste water and reused water treatment, and home appliance recycling

Guangzhou Knowledge City (China)

- Developing IT services business centered on a cloud-based IT platform

Smart grid project in Hawaii

* Home Energy Management System

Hydroelectric power generation business

[Mitsubishi Electric and Mitsubishi Heavy Industries]

Aim to establish a world-leading position in adjustable speed pumped hydro

- Business integration of hydroelectric power systems

[Commence operations in Oct. 2011]



Adjustable speed pumped storage runner

Industrial systems business

[Mayekawa Mfg. etc.]

Strategic partner cooperation to meet growing development of oil and gas

- Life cycle support (including maintenance) for compressor

- Brazil

[Agreement with Mayekawa Mfg. in Mar. 2011]

- Middle East

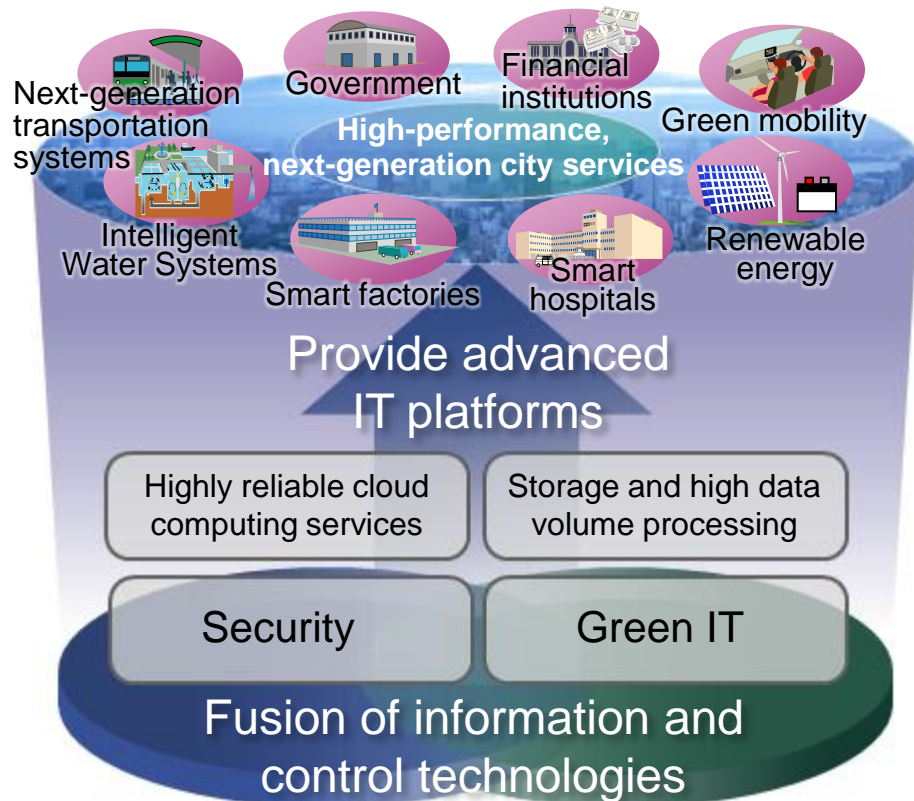
[Plan to establish a business base in FY2011]



Compressors

Business growth by fusing of information and control technologies

– Create safe, reliable and comfortable social infrastructure –



Growth of storage solutions business

- Record revenue in FY2010 (18% up YoY, US\$ basis)
- Expand content management field

Strengthen consulting business

- U.S.: Acquired Sierra Atlantic, Inc.
- Strengthen global framework (China, India, Spain, etc.)

Expand highly reliable cloud computing services

- Apply to mission-critical enterprise systems
- Cloud services for engineering calculations

Promote smart city projects

Contribute to environmental and resource needs through business

Water environment solutions business

Become the leading water business company

- Active participation in water supply and sewage system construction project in Middle-East
- Introduce Intelligent Water Systems in the Republic of Maldives

Maldives/Male Island



● Water business operation

- Facility management in Male Island
- Operational support for outlying islands

- Enter water treatment market through cooperation
 - Chengdu Xingrong Group [Collaboration agreement in Nov. 2010]
 - Dongda Group, Dalian [Collaboration agreement in May 2011]

Industrial systems business

Highly efficient LNG plants to meet global fuel demand

- Hitachi's strengths in machinery and control technologies (Collaboration with Toyo Engineering Corporation)
- Basic design of medium-sized LNG plant in Australia [Received order in Mar. 2011]

Battery business

- Long-lasting battery systems → Industrial use
- Large-capacity and highly reliable Lithium-ion batteries → Automobiles, Smartphones

Response to rare-earth shortage

- Develop rare-earth free motors
- Commercialize collection, dismantling and recycling technologies

Healthcare business that supports a healthy and safe society

Rendering of Hitachi Medical Systems (Suzhou) Corporation's new plant



MD Anderson Cancer Center, U.S.



Diagnosis

- Hitachi Medical Corporation:
 - Made Aloka Co., Ltd. a subsidiary
 - Construction of new plant in Suzhou, China
- Hitachi High-Technologies Corporation:
 - Clinical chemistry, immunodiagnostic, genetic analysis
 - Deepen and develop SCB*1 business with reagent manufacturers

Treatment

- Proton beam therapy system:
 - U.S.: MD Anderson Cancer Center and others
 - Japan: Hokkaido University

Fusion

Strengthen global competitiveness

Contribute to advanced medical treatment

Corporate Healthcare Group [Established in June 2011]

- Expand and diversify PET*2 support services business

Strengthen services business, nurture new business

Information, service and drug development

*1: System Collaboration Business

*2: Positron Emission Tomography

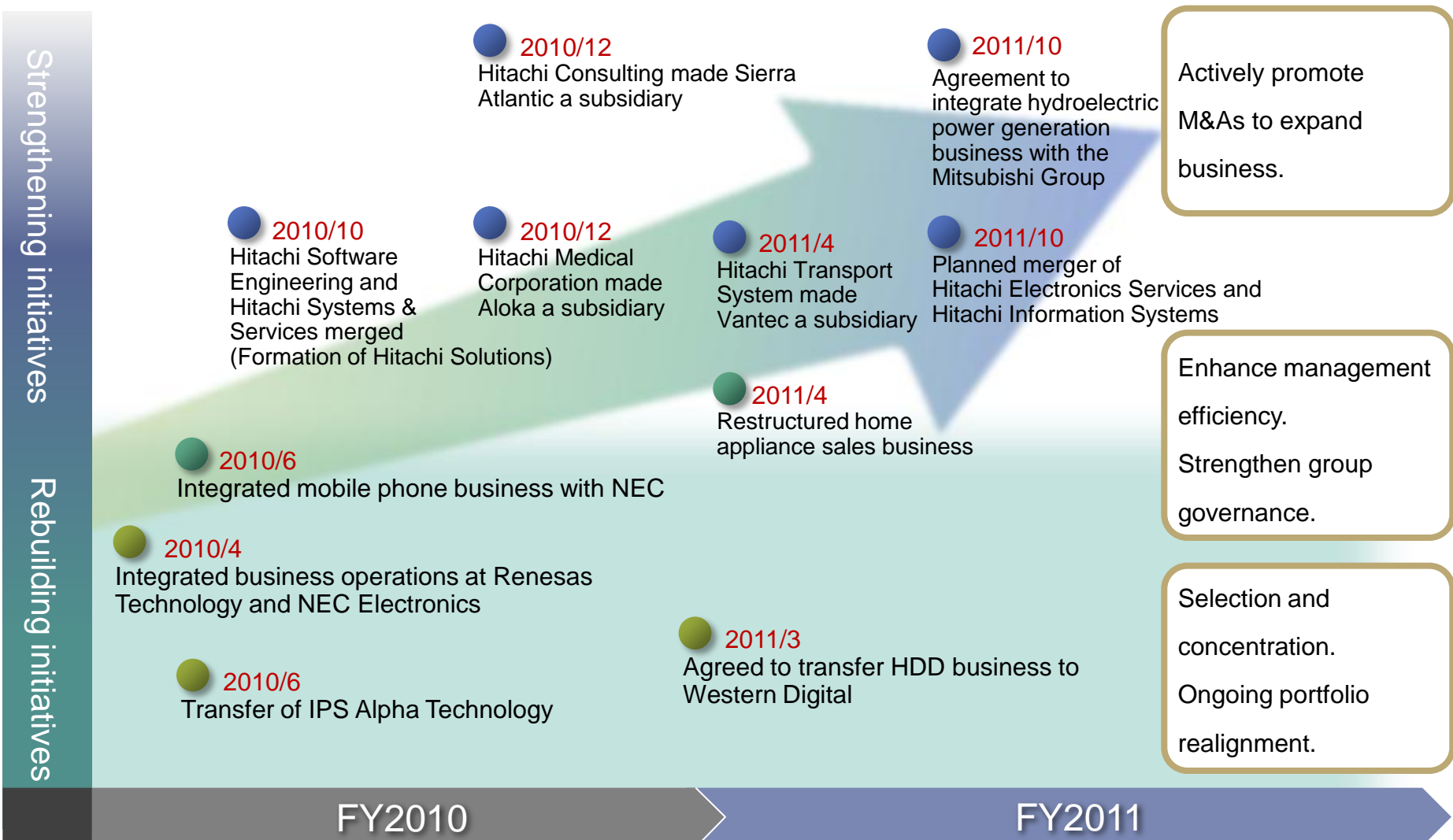
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Continue consolidation and M&A strategy

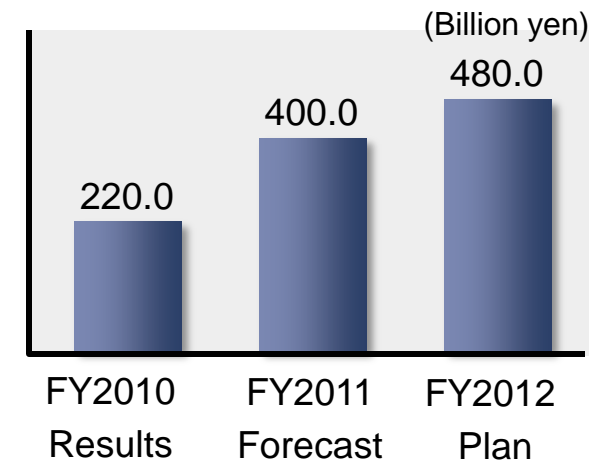


Continue to concentrate investment on the Social Innovation Business

(1) Concentrate investments from FY2010 to FY2012

- Total amount, including investment for rebuilding and recovery assistance following earthquake: ¥1.6 trillion
- Allocate approximately 70% to the Social Innovation Business
- Promote M&As

Investment on the Social Innovation Business



■ Investment Examples:

| Major Investments | |
|--|---|
| Information & Telecommunication Systems | ● Strengthen consulting business and storage solution business |
| Power Systems | ● Established Indian joint venture, increase and strengthen overseas service bases, increase production of power semiconductors |
| Social Infrastructure & Industrial Systems | ● U.K. rolling stock plant, water business investment, strengthen healthcare business, ramping up production of elevators and escalators and construction machinery |
| Disaster recovery and BCP* | ● Restored production bases, increase and strengthen ability to meet demand associated with restoration and rebuilding efforts in Japan |
| | ● Bolster IT network, including data centers, enhance earthquake-resistance |

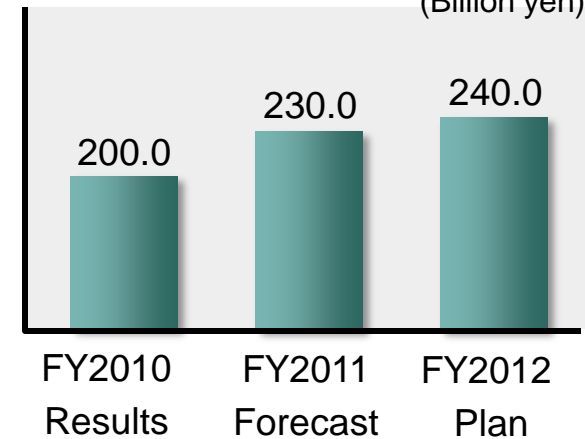
* Business Continuity Plan

Continue to concentrate investment on the Social Innovation Business

(2) Strategically allocate R&D investment

- Total amount: ¥1.2 trillion
- Allocate approx. 60% of total amount on the Social Innovation Business
- Achievements in Green Research (IT, mobility, smart grids, etc.)
- Reorganized Japan labs, conduct R&D closely tied to markets

Investment on the Social Innovation Business (Billion yen)



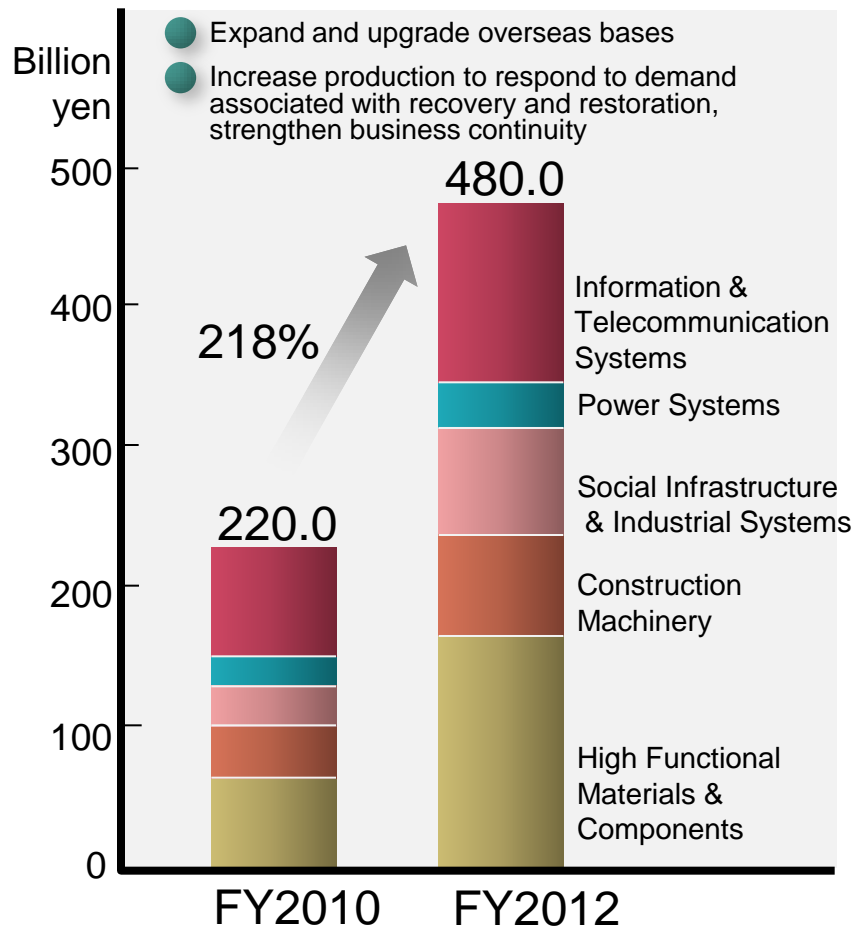
■ Examples of main R&D activities:

| | | |
|-------------------|---|---|
| Global | Regional R&D for Social Innovation Business | <ul style="list-style-type: none"> ● North America: Storage systems ● China: Smart grids and medical imaging |
| Fusion | Information platforms for social infrastructure | <ul style="list-style-type: none"> ● Large capacity, real time, highly reliable, knowledge extraction |
| Environment | New electronics research | <ul style="list-style-type: none"> ● Green mobility (Railways, electric drive systems) ● Energy conservation (Eco data centers) |
| Core and platform | Efficient design based on analysis technology | <ul style="list-style-type: none"> ● Utilization of super computers, strengthening of analysis technologies |

Investment on the Social Innovation Business, Over ¥1.7 trillion

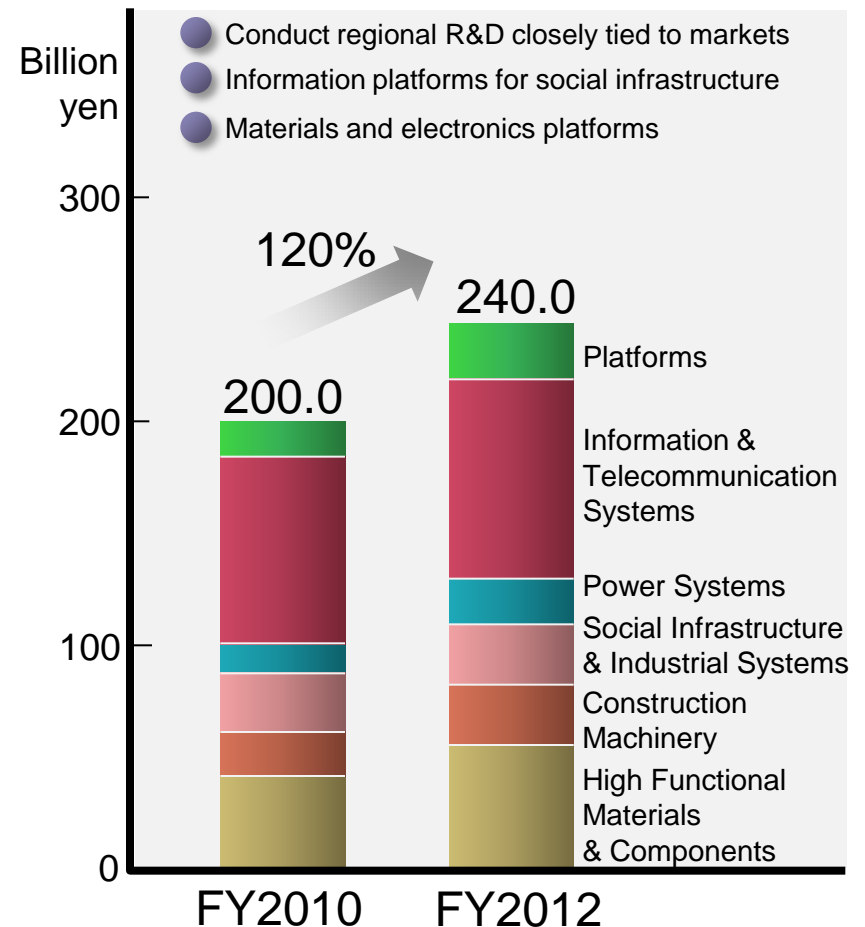
Capex and Strategic Investments

¥1.1 trillion (FY2010–FY2012)



R&D Investment

¥670 billion (FY2010–FY2012)



- Transform cost structure to be cost competitive globally
- Conduct company-wide project, while strengthening individual business by promoting the in-house company system
- Launched “Hitachi Smart Transformation Project” (Appointed CTrO*, established Smart Transformation Office) [Apr. 2011]

- Optimally locate and consolidate production bases, re-evaluate in-house vs. external production
- Expand centralized purchasing and global procurement, replace materials


| | FY2009 | FY2010 | FY2012 Target |
|------------------------------|--------|--------|---------------|
| Centralized purchasing ratio | 23% | 28% | 35% |
| Global procurement ratio | 28% | 36% | 50% |

- Improve operational efficiency, reduce indirect material costs and IT standardization

* Chief Transformation Officer

Improve profitability

- Expand strong products to improve operating income ratio
- Strengthen cost competitiveness via “Hitachi Smart Transformation Project”



Consistently generate net income attributable to Hitachi, Ltd. of at least 200 billion yen

Strengthen financial position

- Raise net income attributable to Hitachi, Ltd. to strengthen total Hitachi, Ltd. stockholders' equity
- Reduce total assets, improve asset efficiency
- Reduce interest-bearing debt by pooling funds
- Continuously generate positive free cash flows



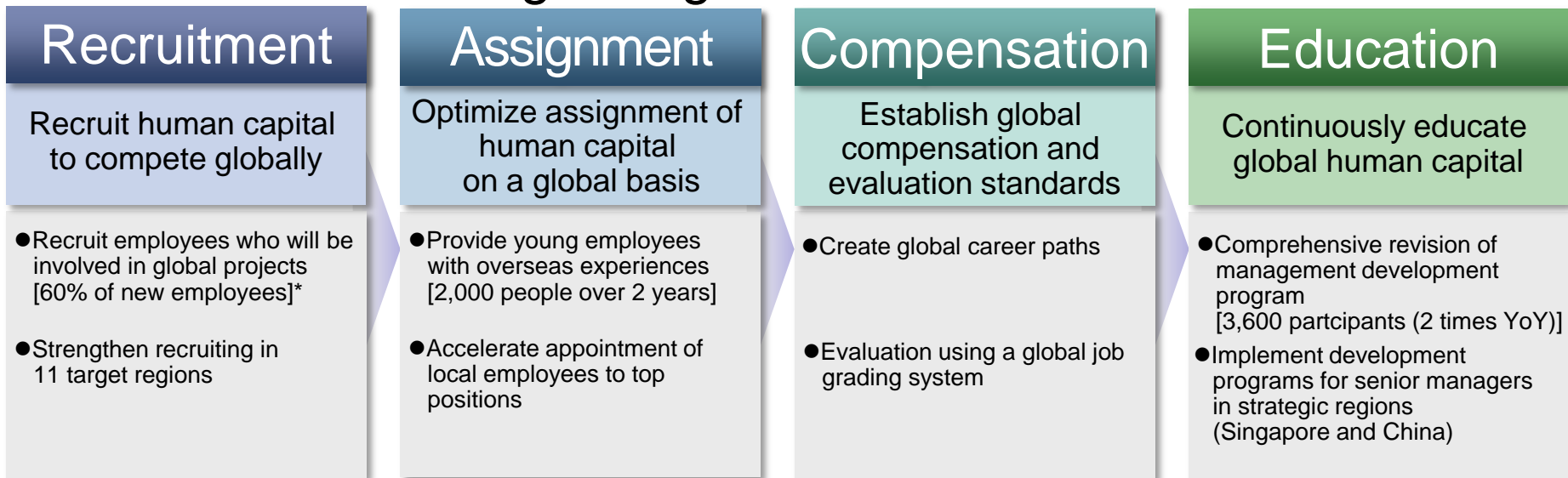
D/E ratio*: 0.8 times or below

Total Hitachi, Ltd. stockholders' equity ratio: 20%

*Including noncontrolling interests

Talent management to realize Hitachi's targeted value

— Realize global growth as “One Hitachi” —



Rebuild Hitachi Group's entire human capital platform

- Establish “Global Human Capital Division” [July 2011]
- Create a human capital database covering all Hitachi Group employees [By March 2012]
- Establish a global grading system for evaluating the job size and responsibility of managers and above [By March 2012]

* University and technical college graduates employed by Hitachi, Ltd.

Realize Hitachi Target Value

- Value created and shared with customers and partners
- Value that lasts for future generations
- Value based on our role and mission as a manufacturer

Create both social and economic value at the same time.
Contribute to the creation of a sustainable society.

Contribution to Environment (Targets by FY2025)

- Help reduce annual CO₂ emissions by 100 million tons
- Make all Hitachi Group products Eco-Products *
- Help preserve the ecosystem (Biodiversity)

Contribute to regional communities

- Develop young leaders in Asia
- Greenification, environmental conservation activities, etc.
- Science education, IT education, environmental education

* Products that meet certain standards under the Assessment for DfE (Design for Environment) system

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Market Trends

| Business field | Japan | Overseas | Needs |
|------------------|--|---|--------------------------|
| Nuclear Power | Low visibility | <ul style="list-style-type: none"> • With some exceptions, maintaining nuclear power • Healthy demand over the medium and long term | Enhance safety |
| Thermal Power | Strong demand | Healthy demand | Low Environmental impact |
| Renewable Energy | <ul style="list-style-type: none"> • Expanding demand • Needs for dispersed power source | Healthy demand | Power stabilization |

Nuclear power

- Support countermeasures at Fukushima, ensure safety measures
- Respond to nuclear power needs in Japan, promote overseas business

Thermal power

- Quickly restore damaged or idle thermal power plants in Japan, support resumption of operations, supply emergency power
- Accelerate global business(Super critical thermal power generation, gas turbines, environmental systems, services)

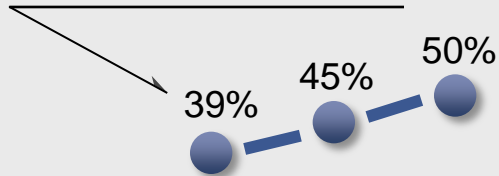
Stabilize power grid with renewable energy

- Provide total solutions from electricity generation to stable power supply systems (Wind, solar, hydroelectric, power distribution, storage, micro grids, etc.)

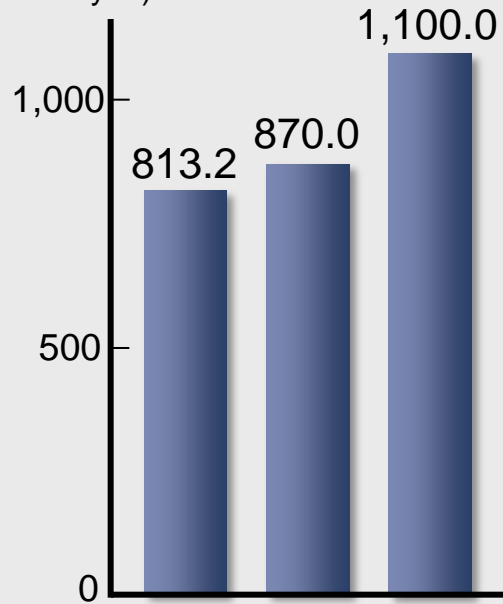
5-2. FY2012 Targets Update [Business Prospects: By Businesses]

Power Systems - Business Plan

Overseas revenue ratio



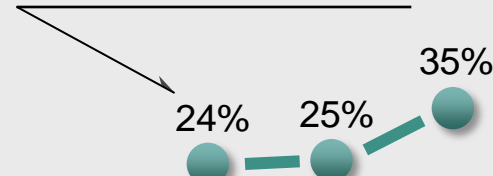
Revenues
(Billion yen)



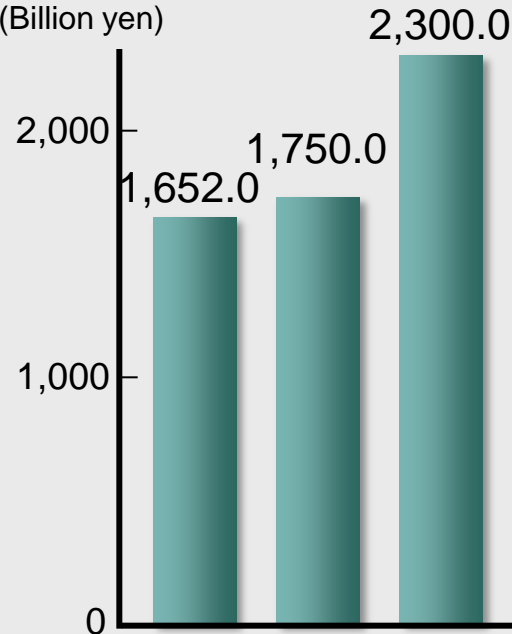
FY2010 Results FY2012 Target FY2015 Plan

Information & Telecommunication Systems - Business Plan

Overseas revenue ratio



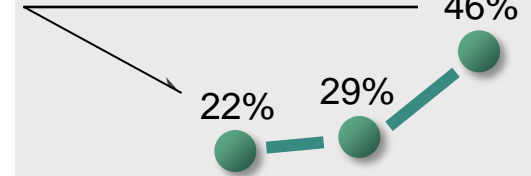
Revenues
(Billion yen)



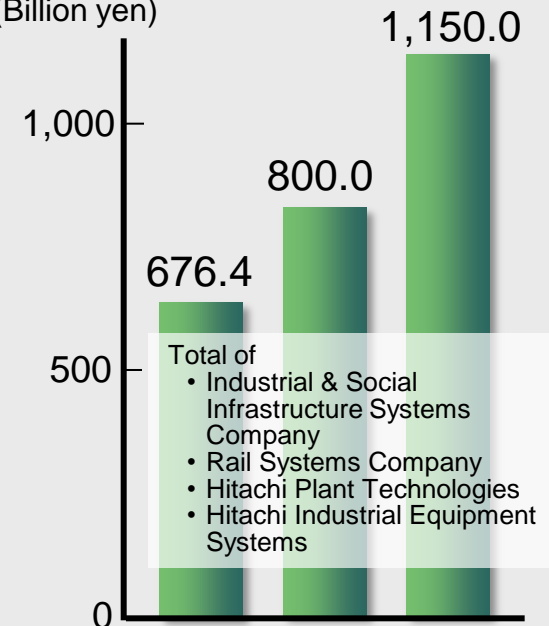
FY2010 Results FY2012 Target FY2015 Plan

Social, Industrial and Transportation Systems - Business Plan

Overseas revenue ratio



Revenues
(Billion yen)



FY2010 Results FY2012 Target FY2015 Plan

5-3. FY2012 Targets Update [Position Chart by Segment]

FY2010 Actual

Operating income
(Billion yen)

○ Circle size indicates revenue size

100

Digital Media &
Consumer Products

Power
Systems

Social Infrastructure &
Industrial Systems

Financial
Services

Information &
Telecommunication
Systems

High Functional
Materials &
Components

Construction
Machinery
Components & Devices

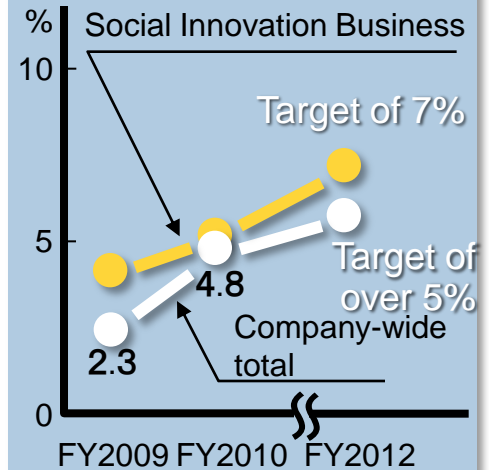
Automotive Systems

Electronics Systems
& Equipment

5.0 Operating income ratio (%)

All segments
become
profitable

[Operating income ratio]



FY2012 Target

➔ Arrows point to FY2015 targets

100

Digital Media &
Consumer Products

Power
Systems

Social Infrastructure &
Industrial Systems

Information &
Telecommunication
Systems

High Functional
Materials &
Components

Electronics Systems
& Equipment

Financial Services

Construction
Machinery

5.0

Operating income ratio (%)

Achieve Mid-term plan Targets

| | FY2011 Forecasts ^{*1} | FY2012 Targets ^{*1} |
|--|--------------------------------|---|
| Revenues | ¥9,500 billion | ¥10,000 billion |
| Operating income (ratio) | (4.2%) ¥400 billion | Over 5% |
| Net income attributable to Hitachi, Ltd. | ¥200 billion | Consistently generate at least ¥200 billion |
| D/E ratio ^{*2} | | 0.8 times or below |
| Total Hitachi, Ltd. stockholders' equity ratio | | 20% |

^{*1} Includes impact of HDD business transfer.

^{*2} Including noncontrolling interests, and also including liabilities associated with the consolidation of securitized entities.

Toward Next Targets

- Deepen global growth strategy
- Focus business resources on the Social Innovation Business
- Conduct continuous portfolio realignment
- Strengthen financial base
- Upgrade global human capital

Global

Fusion

Environment

Challenge to move forward into the new era.
Respond to society's needs through the Social Innovation Business.

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 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;
- 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 in Japan, 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 Components & Devices and 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 and synthetic resins 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 and other 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 in Japan by earthquakes, tsunamis or other natural disasters, including the possibility of continuing adverse effects on Hitachi’s operations as a result of the earthquake and tsunami that struck northeastern Japan on March 11, 2011;
- 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 Hitachi’s periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

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