

**FOR IMMEDIATE RELEASE**

**Notification Regarding the Schedule for Announcement of Consolidated Financial Results for the Fiscal Year Ended March 31, 2020, Hitachi's Activity in the Spread of COVID-19, and the 2021 Mid-term Management Plan**

**Tokyo, April 10, 2020** --- Hitachi, Ltd. (TSE: 6501, "Hitachi") today announced the notification regarding the schedule for announcement of consolidated financial results for the fiscal year ended March 31, 2020, Hitachi's activity in the spread of Novel Coronavirus ("COVID-19"), and the 2021 Mid-term Management Plan.

**1. Schedule for the announcement of consolidated financial results for the fiscal year ended March 31, 2020**

Hitachi's consolidated accounting procedures for the fiscal year ended March 31, 2020 are currently being delayed by lockdowns in regions around the world due to the spread of COVID-19, which has caused delays in the accounting procedures of overseas subsidiaries. Therefore, the announcement of financial results for the fiscal year ended March 31, 2020 is expected to be made from mid-May onwards. The specific schedule will be announced as soon as it is ready.

Hitachi had approximately 694.5 billion yen of cash and cash equivalents in consolidated basis at the end of the third quarter of the fiscal year ended March 31, 2020. In addition, in March 2020, Hitachi issued unsecured straight bonds totaling 200 billion yen, and as of March 31, 2020, Hitachi has commitment lines totaling 500 billion yen, unused, under commitment line agreements with financial institutions, thus ensuring sufficient liquidity.

We are currently assessing the impact of the spread of COVID-19 on the Hitachi Group's consolidated financial results for the fiscal year ended March 31, 2020 and will promptly announce any facts that need to be disclosed.

**2. Hitachi's activity in the spread of COVID-19**

As the impact of COVID-19 continues to grow, Hitachi is taking steps to prevent the spread of the outbreak, placing the safety and health of all of its stakeholders, including customers, partners, global employees of Hitachi and their families, first and foremost. Subsequently, we are making maximum efforts to ensure an environment in which we

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can carry out our business using remote work tools, etc., and to continue to support our customers and maintain the functions of social infrastructure.

In Japan, Hitachi is requiring employees, at business sites located in seven prefectures (Tokyo, Kanagawa, Saitama, Chiba, Osaka, Hyogo and Fukuoka prefectures) that are subject to the Japanese government's declaration of a state of emergency, to work from home in principle, and when requested to work from home by a local government other than the above mentioned areas, we take the same measures. At our main sites, approximately 80% of our employees are not coming into work, and at our manufacturing sites, we are following government and local government guidance to maintain production activities after implementing thorough infection prevention measures.

In China, the majority of our consolidated subsidiaries have resumed operations with approval from the authorities. In Asia, the United States, and Europe, we are working to ensure the safety and health of our employees and prevent the spread of infection both internally and externally in accordance with the guidance of the governments and local governments of each country and region. In the lockdown areas, our sales offices and other facilities have shifted to teleworking to maintain normal operations and continue to provide support to customers. At some of our plants where production has been halted, we are maintaining a system that will allow us to resume operations quickly after the situation is under control.

Through these activities, Hitachi will work together with all of its stakeholders to overcome this challenging situation.

### **3. Regarding the 2021 Mid-term Management Plan**

In fiscal 2019, Hitachi strengthened its foundation to accelerate the delivery of digital solutions utilizing Lumada, reforming its business portfolio by entering the robotics SI business in North America through the acquisition of JR Automation Technologies, LLC and review of its listed subsidiaries, and promoted other structural reforms such as management with a higher awareness of capital costs through the implementation of

ROIC management and transformation of back office operation.

In fiscal 2020, we plan to further strengthen our business portfolio by making Hitachi High-Tech Corporation a wholly owned subsidiary, acquiring ABB's power grid business, and establishing an integrated company with three affiliated automotive parts companies of Honda Motor Co., Ltd. In addition, based on the activities and achievements of fiscal 2019 and the current situation, in fiscal 2020, Hitachi will focus more on the enhancement of its corporate strength to cope with any economic environment through growth strategy with digital solution business centered on Lumada, promotion of structural reform such as optimization of cost structure and back office operation, and capital policy such as managing capital cost. In addition, we plan to evolve the 2021 Mid-term Management Plan with the intention of advancing reforms that will enable us to grow together with our customers and partners in the new management environment after COVID-19.

Aiming to transform into a global leader, Hitachi will continue to transform its business portfolio, strengthen its management base, and contribute to increasing customers' social, environmental, and economic value.

**Website about Hitachi's activity responding to COVID-19**

<https://www.hitachi.com/information/ImportantNotices/index.html>

**About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is focusing on Social Innovation Business combining its operational technology, information technology and products. The company's consolidated revenues for fiscal 2018 (ended March 31, 2019) totaled 9,480.6 billion yen (\$85.4 billion), and the company has approximately 296,000 employees worldwide. Hitachi delivers digital solutions utilizing Lumada in five sectors including Mobility, Smart Life, Industry, Energy and IT, to increase our customer's social, environmental and economic value. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

### **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;
- 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;
- 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;
- 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;
- 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 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 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;
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel;
- 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;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;

- 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 cost structure overhaul;
- uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property;
- 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 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; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

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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Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.

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