

**FOR IMMEDIATE RELEASE**

**Hitachi Announces Consolidated Financial Results  
for the First Quarter Ended June 30, 2020**

**Tokyo, July 30, 2020** --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for the first quarter of fiscal 2020, ended June 30, 2020

Note: All figures were converted at the rate of 108 yen to the U.S. dollar as of June 30, 2020.

## Summary

	Three months ended June 30			
	Billions of yen		(B)/(A) (%)	Millions of U.S.dollars
	2019(A)	2020(B)		2020
1. Revenues	2,032.5	1,594.2	78	14,762
2. Adjusted operating income	124.3	58.3	47	540
3. EBIT (Earnings before interest and taxes)	182.5	340.4	187	3,152
4. Income from continuing operations, before income taxes	181.8	339.7	187	3,145
5. Net income	140.2	226.4	162	2,097
6. Net income attributable to Hitachi, Ltd. stockholders	120.3	223.2	186	2,067
7. Earnings per share attributable to Hitachi, Ltd. stockholders	(Yen)	(Yen)		(U.S.Dollars)
Basic	124.58	231.13	186	2.14
Diluted	124.42	230.86	186	2.14

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

2. "Adjusted operating income" is presented as revenues less cost of sales as well as selling, general and administrative expenses.

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

4. The figures are for 739 consolidated subsidiaries and 410 equity-method associates and joint ventures.

5. A part of the thermal power generation systems business is classified as discontinued operations 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 operations are reported separately from continuing operations.

**Condensed Quarterly Consolidated Statement of Profit or Loss**

	Three months ended June 30			
	Millions of yen		(B)/(A)	Millions of U.S. dollars
	2019 (A)	2020 (B)	(%)	2020
Revenues	2,032,582	1,594,277	78	14,762
Cost of sales	(1,488,390)	(1,179,428)	79	(10,921)
Gross profit	544,192	414,849	76	3,841
Selling, general and administrative expenses	(419,804)	(356,479)	85	(3,301)
Adjusted operating income	124,388	58,370	47	540
Other income	43,603	284,154	652	2,631
Other expenses	(1,477)	(15,126)	—	(140)
Financial income	2,367	2,237	95	21
Financial expenses	(3,445)	(754)	22	(7)
Share of profits (losses) of investments accounted for using the equity method	17,075	11,537	68	107
EBIT (Earnings before interest and taxes)	182,511	340,418	187	3,152
Interest income	4,963	3,656	74	34
Interest charges	(5,602)	(4,365)	78	(40)
Income from continuing operations, before income taxes	181,872	339,709	187	3,145
Income taxes	(41,226)	(112,881)	274	(1,045)
Income from continuing operations	140,646	226,828	161	2,100
Loss from discontinued operations	(409)	(337)	82	(3)
Net income	140,237	226,491	162	2,097
Net income attributable to:				
Hitachi, Ltd. stockholders	120,303	223,251	186	2,067
Non-controlling interests	19,934	3,240	16	30
Earnings per share from continuing operations, attributable to Hitachi, Ltd. stockholders		Yen		U.S. Dollars
Basic	125.00	231.48	185	2.14
Diluted	124.85	231.21	185	2.14
Earnings per share attributable to Hitachi, Ltd. stockholders		Yen		U.S. Dollars
Basic	124.58	231.13	186	2.14
Diluted	124.42	230.86	186	2.14

**Condensed Quarterly Consolidated Statement of Comprehensive Income**

	Three months ended June 30			
	Millions of yen		(B)/(A)	Millions of U.S. dollars
	2019 (A)	2020 (B)	(%)	2020
Net income	140,237	226,491	162	2,097
Other comprehensive income (OCI)				
Items not to be reclassified into net income				
Net changes in financial assets measured at fair value through OCI	128	17,462	—	162
Remeasurements of defined benefit plans	—	—	—	—
Share of OCI of investments accounted for using the equity method	25	39	156	0
Total items not to be reclassified into net income	153	17,501	—	162
Items that can be reclassified into net income				
Foreign currency translation adjustments	(66,669)	11,015	—	102
Net changes in cash flow hedges	295	1,173	398	11
Share of OCI of investments accounted for using the equity method	4,588	(4,862)	—	(45)
Total items that can be reclassified into net income	(61,786)	7,326	—	68
Other comprehensive income (OCI)	(61,633)	24,827	—	230
Comprehensive income	78,604	251,318	320	2,327
Comprehensive income attributable to:				
Hitachi, Ltd. stockholders	77,450	242,291	313	2,243
Non-controlling interests	1,154	9,027	782	84

**Condensed Quarterly Consolidated Statement of Financial Position**

	Millions of yen		(B)-(A)	Millions of U.S. dollars
	As of March 31, 2020 (A)	As of June 30, 2020 (B)		As of June 30, 2020
<b>Assets</b>				
Current assets				
Cash and cash equivalents	812,331	1,851,083	1,038,752	17,140
Trade receivables and contract assets	2,260,205	1,743,678	(516,527)	16,145
Inventories	1,408,937	1,447,620	38,683	13,404
Investments in securities and other financial assets	279,951	255,488	(24,463)	2,366
Other current assets	456,165	482,237	26,072	4,465
<b>Total Current assets</b>	<b>5,217,589</b>	<b>5,780,106</b>	<b>562,517</b>	<b>53,520</b>
Non-current assets				
Investments accounted for using the equity method	480,375	459,633	(20,742)	4,256
Investments in securities and other financial assets	440,514	443,042	2,528	4,102
Property, plant and equipment	2,165,311	1,936,447	(228,864)	17,930
Goodwill	635,927	604,532	(31,395)	5,598
Other intangible assets	479,794	455,046	(24,748)	4,213
Other non-current assets	510,571	481,710	(28,861)	4,460
<b>Total Non-current assets</b>	<b>4,712,492</b>	<b>4,380,410</b>	<b>(332,082)</b>	<b>40,559</b>
<b>Total Assets</b>	<b>9,930,081</b>	<b>10,160,516</b>	<b>230,435</b>	<b>94,079</b>
<b>Liabilities</b>				
Current liabilities				
Short-term debt	183,303	1,202,744	1,019,441	11,137
Current portion of long-term debt	231,237	241,354	10,117	2,235
Other financial liabilities	252,403	367,872	115,469	3,406
Trade payables	1,270,668	1,098,284	(172,384)	10,169
Accrued expenses	604,415	463,953	(140,462)	4,296
Contract liabilities	615,096	634,394	19,298	5,874
Other current liabilities	576,056	626,896	50,840	5,805
<b>Total Current liabilities</b>	<b>3,733,178</b>	<b>4,635,497</b>	<b>902,319</b>	<b>42,921</b>
Non-current liabilities				
Long-term debt	1,070,502	997,117	(73,385)	9,233
Retirement and severance benefits	514,375	492,574	(21,801)	4,561
Other non-current liabilities	345,287	334,478	(10,809)	3,097
<b>Total Non-current liabilities</b>	<b>1,930,164</b>	<b>1,824,169</b>	<b>(105,995)</b>	<b>16,890</b>
<b>Total Liabilities</b>	<b>5,663,342</b>	<b>6,459,666</b>	<b>796,324</b>	<b>59,812</b>
<b>Equity</b>				
Hitachi, Ltd. stockholders' equity				
Common stock	459,862	460,790	928	4,267
Capital surplus	464,795	140,346	(324,449)	1,300
Retained earnings	2,296,208	2,475,984	179,776	22,926
Accumulated other comprehensive income	(57,070)	(37,228)	19,842	(345)
(Foreign currency translation adjustments)	(30,686)	(24,689)	5,997	(229)
(Remeasurements of defined benefit plans)	1,958	1,422	(536)	13
(Net changes in financial assets measured at fair value through OCI)	66,373	84,993	18,620	787
(Net changes in cash flow hedges)	(94,715)	(98,954)	(4,239)	(916)
Treasury stock, at cost	(3,809)	(3,359)	450	(31)
<b>Total Hitachi, Ltd. stockholders' equity</b>	<b>3,159,986</b>	<b>3,036,533</b>	<b>(123,453)</b>	<b>28,116</b>
Non-controlling interests	1,106,753	664,317	(442,436)	6,151
<b>Total Equity</b>	<b>4,266,739</b>	<b>3,700,850</b>	<b>(565,889)</b>	<b>34,267</b>
<b>Total Liabilities and Equity</b>	<b>9,930,081</b>	<b>10,160,516</b>	<b>230,435</b>	<b>94,079</b>

**Condensed Quarterly Consolidated Statement of Changes in Equity**

Millions of yen

Three months ended June 30, 2019								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	458,790	463,786	2,287,587	56,360	(3,920)	3,262,603	1,151,800	4,414,403
Cumulative effects of changes in accounting policies	-	-	(2,596)	-	-	(2,596)	(1,075)	(3,671)
Restated balance	458,790	463,786	2,284,991	56,360	(3,920)	3,260,007	1,150,725	4,410,732
Changes in equity								
Reclassified into retained earnings	-	-	13,183	(13,183)	-	-	-	-
Net income	-	-	120,303	-	-	120,303	19,934	140,237
Other comprehensive income	-	-	-	(42,853)	-	(42,853)	(18,780)	(61,633)
Dividends to Hitachi, Ltd. stockholders	-	-	(48,280)	-	-	(48,280)	-	(48,280)
Dividends to non-controlling interests	-	-	-	-	-	-	(22,132)	(22,132)
Acquisition of treasury stock	-	-	-	-	(28)	(28)	-	(28)
Sales of treasury stock	-	(138)	-	-	269	131	-	131
Issuance of new shares	1,072	1,072	-	-	-	2,144	-	2,144
Changes in non-controlling interests	-	(3,245)	-	126	-	(3,119)	2,094	(1,025)
Total changes in equity	1,072	(2,311)	85,206	(55,910)	241	28,298	(18,884)	9,414
Balance at end of period	459,862	461,475	2,370,197	450	(3,679)	3,288,305	1,131,841	4,420,146

Millions of yen

Three months ended June 30, 2020								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	459,862	464,795	2,296,208	(57,070)	(3,809)	3,159,986	1,106,753	4,266,739
Changes in equity								
Reclassified into retained earnings	-	-	4,836	(4,836)	-	-	-	-
Net income	-	-	223,251	-	-	223,251	3,240	226,491
Other comprehensive income	-	-	-	19,040	-	19,040	5,787	24,827
Dividends to Hitachi, Ltd. stockholders	-	-	(48,311)	-	-	(48,311)	-	(48,311)
Dividends to non-controlling interests	-	-	-	-	-	-	(14,419)	(14,419)
Acquisition of treasury stock	-	-	-	-	(15)	(15)	-	(15)
Sales of treasury stock	-	(203)	-	-	465	262	-	262
Issuance of new shares	928	928	-	-	-	1,856	-	1,856
Changes in non-controlling interests	-	(325,174)	-	5,638	-	(319,536)	(437,044)	(756,580)
Total changes in equity	928	(324,449)	179,776	19,842	450	(123,453)	(442,436)	(565,889)
Balance at end of period	460,790	140,346	2,475,984	(37,228)	(3,359)	3,036,533	664,317	3,700,850

Millions of U.S. Dollars

Three months ended June 30, 2020								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	4,258	4,304	21,261	(528)	(35)	29,259	10,248	39,507
Changes in equity								
Reclassified into retained earnings	-	-	45	(45)	-	-	-	-
Net income	-	-	2,067	-	-	2,067	30	2,097
Other comprehensive income	-	-	-	176	-	176	54	230
Dividends to Hitachi, Ltd. stockholders	-	-	(447)	-	-	(447)	-	(447)
Dividends to non-controlling interests	-	-	-	-	-	-	(134)	(134)
Acquisition of treasury stock	-	-	-	-	(0)	(0)	-	(0)
Sales of treasury stock	-	(2)	-	-	4	2	-	2
Issuance of new shares	9	9	-	-	-	17	-	17
Changes in non-controlling interests	-	(3,011)	-	52	-	(2,959)	(4,047)	(7,005)
Total changes in equity	9	(3,004)	1,665	184	4	(1,143)	(4,097)	(5,240)
Balance at end of period	4,267	1,300	22,926	(345)	(31)	28,116	6,151	34,267

**Condensed Quarterly Consolidated Statement of Cash Flows**

	Three months ended June 30		
	Millions of yen		Millions of U.S. Dollars
	2019	2020	2020
<b>Cash flows from operating activities</b>			
Net Income	140,237	226,491	2,097
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	103,477	98,449	912
Impairment losses	388	338	3
Income taxes	41,226	112,881	1,045
Share of (profits) losses of investments accounted for using the equity method	(17,075)	(11,537)	(107)
Financial income and expenses	(1,217)	(1,418)	(13)
Net (gain) loss on business reorganization and others	(24,602)	(281,651)	(2,608)
(Gain) loss on sale of property, plant and equipment	(2,136)	(2,857)	(26)
Change in trade receivables and contract assets	307,038	422,176	3,909
Change in inventories	(156,093)	(128,435)	(1,189)
Change in trade payables	(89,574)	(115,321)	(1,068)
Change in accrued expenses	(141,486)	(119,227)	(1,104)
Change in retirement and severance benefits	(19,542)	(3,900)	(36)
Other	14,897	3,168	29
Subtotal	155,538	199,157	1,844
Interest received	7,883	3,273	30
Dividends received	2,235	5,585	52
Interest paid	(5,544)	(4,429)	(41)
Income taxes paid	(81,251)	(49,790)	(461)
Net cash provided by (used in) operating activities	78,861	153,796	1,424
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(79,003)	(53,135)	(492)
Purchase of intangible assets	(18,873)	(19,852)	(184)
Proceeds from sale of property, plant and equipment, and intangible assets	5,839	10,900	101
Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	(44,172)	(23,617)	(219)
Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	37,371	433,629	4,015
Other	(6,277)	9,532	88
Net cash provided by (used in) investing activities	(105,115)	357,457	3,310
<b>Free cash flows</b>	(26,254)	511,253	4,734
<b>Cash flows from financing activities</b>			
Change in short-term debt, net	215,770	1,044,031	9,667
Proceeds from long-term debt	25,161	5,011	46
Payments on long-term debt	(101,867)	(33,156)	(307)
Proceeds from payments from non-controlling interests	2,603	-	-
Dividends paid to Hitachi, Ltd. stockholders	(48,328)	(48,367)	(448)
Dividends paid to non-controlling interests	(20,449)	(12,096)	(112)
Acquisition of common stock for treasury	(28)	(15)	(0)
Proceeds from sales of treasury stock	131	262	2
Purchase of shares of consolidated subsidiaries from non-controlling interests	(56)	(428,972)	(3,972)
Other	-	(17)	(0)
Net cash provided by (used in) financing activities	72,937	526,681	4,877
Effect of exchange rate changes on cash and cash equivalents	(20,710)	818	8
Change in cash and cash equivalents	25,973	1,038,752	9,618
Cash and cash equivalents at beginning of period	807,593	812,331	7,522
Cash and cash equivalents at end of period	833,566	1,851,083	17,140

Note: Changes in presentation have been made effective from April 1, 2020 for improved clarity. "Change in accrued expenses," which was previously included in "Change in other liabilities," has been reclassified and separately presented. "Change in other assets" and "Change in other liabilities," which were separately presented, have been included in "Other" under cash flows from operating activities. The condensed quarterly consolidated statement of cash flows for the three months ended June 30, 2019 has been reclassified in order to reflect these changes in presentation.

**Segment Information**

**(1) Business Segments**

	Three months ended June 30			
	Millions of yen		(B)/(A) (%)	Millions of U.S. dollars 2020
	2019 (A)	2020 (B)		
IT	462,854 21%	430,186 25%	93	3,983
Energy	72,092 3%	74,417 4%	103	689
Industry	160,195 7%	165,856 9%	104	1,536
Mobility	280,353 13%	248,242 14%	89	2,299
Smart Life	499,190 22%	403,683 23%	81	3,738
Hitachi Construction Machinery	234,696 11%	170,157 10%	73	1,576
Hitachi Metals	233,953 11%	154,773 9%	66	1,433
Hitachi Chemical	155,978 7%	— —	—	—
Others	107,492 5%	98,589 6%	92	913
Subtotal	2,206,803 100%	1,745,903 100%	79	16,166
Corporate items & Eliminations	(174,221)	(151,626)	—	(1,404)
Revenues Total	2,032,582	1,594,277	78	14,762
IT	40,218 32%	38,249 64%	95	354
Energy	524 1%	2,065 3%	394	19
Industry	1,411 1%	1,788 3%	127	17
Mobility	19,926 16%	19,189 32%	96	178
Smart Life	23,377 18%	1,832 3%	8	17
Hitachi Construction Machinery	22,634 18%	2,672 4%	12	25
Hitachi Metals	5,512 5%	(7,275) (12%)	—	(67)
Hitachi Chemical	7,438 6%	— —	—	—
Others	3,303 3%	1,602 3%	49	15
Subtotal	124,343 100%	60,122 100%	48	557
Corporate items & Eliminations	45	(1,752)	—	(16)
Adjusted operating income Total	124,388	58,370	47	540
IT	43,531 28%	38,035 59%	87	352
Energy	6,277 4%	3,073 5%	49	28
Industry	2,165 1%	4,415 7%	204	41
Mobility	42,593 27%	20,011 31%	47	185
Smart Life	23,952 15%	(1,779) (3%)	—	(16)
Hitachi Construction Machinery	22,520 14%	2,429 4%	11	22
Hitachi Metals	5,122 3%	(6,699) (10%)	—	(62)
Hitachi Chemical	7,825 5%	— —	—	—
Others	4,713 3%	4,413 7%	94	41
Subtotal	158,698 100%	63,898 100%	40	592
Corporate items & Eliminations	23,813	276,520	—	2,560
EBIT Total	182,511	340,418	187	3,152

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

2. Effective from April 1, 2020, the company reclassify its reportable segments. Accordingly, figures for the three months ended June 30, 2019 have been restated on the basis of the reclassification.

3. In April 2020, the Company sold all shares of Hitachi Chemical Company, Ltd. (Hitachi Chemical). As a result, Hitachi Chemical was deconsolidated. Accordingly, Hitachi Chemical segment isn't our business segment, but the segment figures for the three months ended June 30, 2020 is disclosed individually, considering improvement of fair disclosure.

**(2) Revenues by Market**

	Three months ended June 30			
	Millions of yen		(B)/(A) (%)	Millions of U.S. dollars 2020
	2019 (A)	2020 (B)		
Japan	966,344 48%	818,003 51%	85	7,574
Asia	442,686 22%	360,646 23%	81	3,339
North America	282,700 14%	182,205 12%	64	1,687
Europe	234,480 11%	148,352 9%	63	1,374
Other Areas	106,372 5%	85,071 5%	80	788
Overseas Revenues Subtotal	1,066,238 52%	776,274 49%	73	7,188
Total Revenues	2,032,582 100%	1,594,277 100%	78	14,762



## Notes

### **(1) Notes Regarding Going Concern**

Not applicable.

### **(2) Subsequent Events**

Acquisition of ABB's power grids business

On July 1, 2020, the Company completed the procedures for its 80.1% investment in the company operating power grids business that had been carved out from ABB Ltd, pursuant to the acquisition agreement signed on December 17, 2018, in order to strengthen and expand energy solutions business globally. The new company, Hitachi ABB Power Grids Ltd was launched and began operation as a consolidated subsidiary of the Company.

Please refer to the News Release "Hitachi Completes Acquisition of ABB's Power Grids Business; Hitachi ABB Power Grids Begins Operation" announced on July 1, 2020, for detailed information.

## **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 as to 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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