SOCIAL INNOVATION
IT'S OUR FUTURE
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 certain assumptions which may not prove to be accurate. Under no circumstances should such statements be construed as a guarantee of future performance. Factors that could cause actual results to differ materially from those projected or implied in any "forward-looking statement," as such statements speak only as of the date of this document, include, but are not limited to:

- economic conditions including consumer spending, 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 in which Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly against the U.S. dollar and the euro;
- uncertainty as to Hitachi's ability to access, or access on favorable terms, ready or long-term financing;
- uncertainty as to whether market price levels for equity securities,这意味着 may requireHitachi to write down equity securities that it holds;
- the potential for significant losses on Hitachi's investments in equity method affiliates;
- large scale natural disasters such as earthquakes, tsunamis or other natural disasters;
- disruptions of Hitachi's operations by earthquakes, tsunamis or other natural disasters;
- uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property rights, particularly to the extent of patents and other proprietary rights that are significant to Hitachi's business for Hitachi's success;
- the possibility of disruption of Hitachi's operations by earthquakes, tsunamis or other natural disasters;
- uncertainty as to Hitachi's ability to maintain the integrity of its information systems and to prevent unauthorized access or misuse of its confidential information;
- the potential for significant losses on Hitachi's investments in equity method affiliates;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- increased commoditization of information technology products and digital media-related products and intense price competition for such products, particularly in the Digital Media & Consumer Products segment;
- 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 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, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- uncertainties as to Hitachi's ability to achieve the anticipated benefits of the strategic realignment that it announced in its Social Innovation Business Report and to otherwise exit underperforming businesses and to strengthen competitiveness;
- 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 intensified price competition for such products, particularly in the Digital Media & Consumer Products segment;
- uncertainty as to the success of Hitachi's initiatives to achieve market acceptance for such products;
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