Factors that could cause actual results to differ materially from those projected or implied in any “forward-looking statement” 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.

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 a wide range of 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 events” 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.

The factors listed above are not all-inclusive and are in addition to historical trends. These factors may include, but are not limited to:

• economic conditions, including consumer operating 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 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; uncertainties as to Hitachi’s ability to attract and retain skilled personnel; uncertainties as to Hitachi’s ability to access, or access on favorable terms, liquidity, or long-term financing; uncertainties 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; the possibility of disruption of Hitachi’s operations by natural disasters such as earthquakes and tsunamis, the spread of terrorism and conflict; uncertainties as to Hitachi’s ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business; fluctuations in product demand, exchange rates, and prices of raw materials or shortages of materials, parts and components; reduced commoditization of and intensifying price competition for products; uncertainties as to Hitachi’s ability to realize the anticipated benefits of its strategy to strengthen its Social Innovation Business; uncertainties as to the success of acquisitions of other companies, joint ventures and strategic alliances and the possibility of acquiring related expenses; uncertainties 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; uncertainties as to the success of Hitachi’s restructuring efforts to improve the performance and results of underperforming businesses and to strengthen competitiveness; uncertainties as to the success of cost reduction measures; general socioeconomic and political conditions and the regulatory and trade environment in 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; uncertainties 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; the possible results of 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 losses that Hitachi may suffer from any defects in products or services of Hitachi; the possible future recognition of significant goodwill impairment losses on Hitachi’s investments in equity-method associates and joint ventures; 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 or terrorism and conflict; uncertainties 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; uncertainties as to the success of key alliances; Hitachi’s ability to evaluate its significant employee benefit-related costs; and uncertainties 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 other documents published by Hitachi.