THE FUTURE IS OPEN TO SUGGESTIONS

Hitachi Social Innovation
• uncertainty as to Hitachi's ability to achieve the anticipated benefits of its strategy to
strengthen its Social Innovation Business;
• 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
• 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;
• 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 section Hitachi serve;
• fluctuations in the price of raw materials including, without limitation, petroleum and
other materials, such as copper, steel, aluminum, synthetic resins, rare metals and
savannah 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 impacts of fluctuations in product demand, exchange rates and/or price of raw
materials or shortages of material, parts and components;
• uncertainty as to Hitachi’s ability to continue to develop and market products that
incorporate new technologies in a timely and cost-effective basis and to achieve market
acceptance for such products;
• increased commoditization 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 accuracy of key assumptions Hitachi uses to evaluate its employee
compensation;
• 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
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acceptance for such products;
• increased commoditization 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
dividing or otherwise exiting underperforming businesses and to strengthen competitiveness;
• the potential for significant issues on Hitachi’s investments in equity-method associates and
joint ventures;
• general macroeconomic 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-cutting overhauls;
• uncertainty as to Hitachi's ability to attract and retain skilled personnel;
• uncertainty as to Hitachi’s access to or ability to protect, certain intellectual property rights;
• 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 are involved, or may become parties;
• the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
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