

Consumer Business Strategy

Hitachi IR Day 2011

June 16, 2011

Shutoku Watanabe

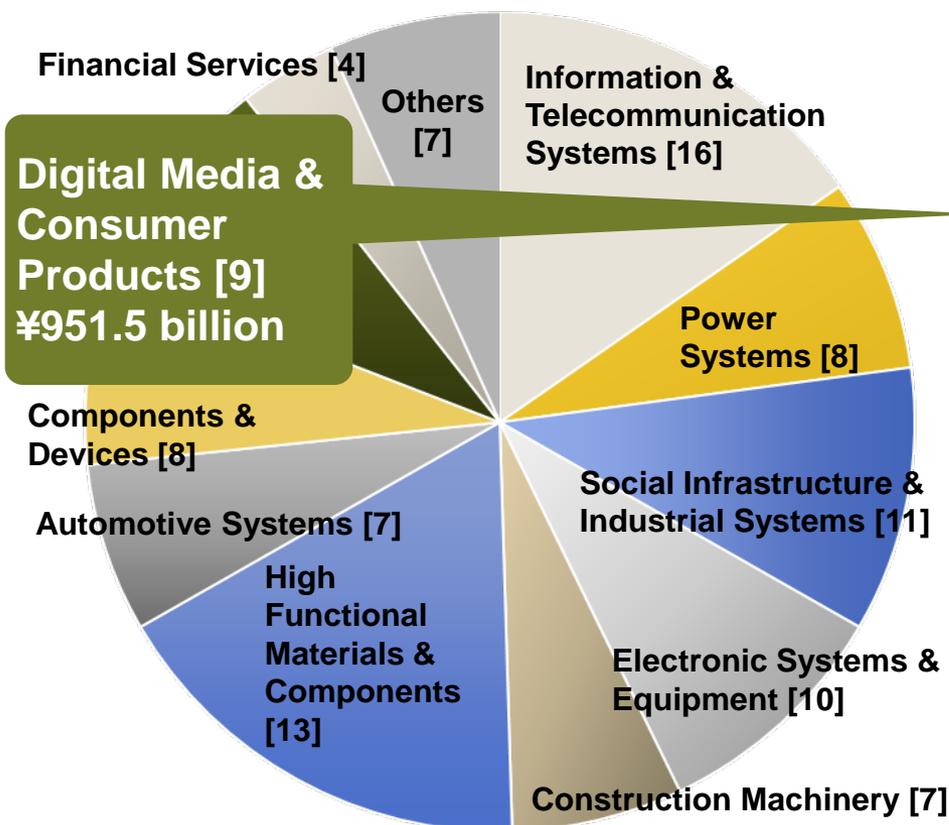
**President and Representative Director
Hitachi Consumer Electronics Co., Ltd.**

1 Position in Hitachi Group

FY2010 consolidated revenues

¥9,315.8 billion*

[]: Composition ratio (%)



Digital Media & Consumer Products [9]
¥951.5 billion

Sales Composition of Digital Media & Consumer Products

Breakdown	Revenues	Composition ratio
Digital media business -Video related products and components -Flat-panel TVs	¥386.0 billion	41%
Hitachi Appliances Consolidated -Home appliances business (Electrical home appliances and new environment fields) -Air conditioning business (Home and commercial use)	¥502.6 billion	53%

*Total consolidated revenues of ¥9,315.8 billion includes eliminations and corporate items.

Basic Management Strategy

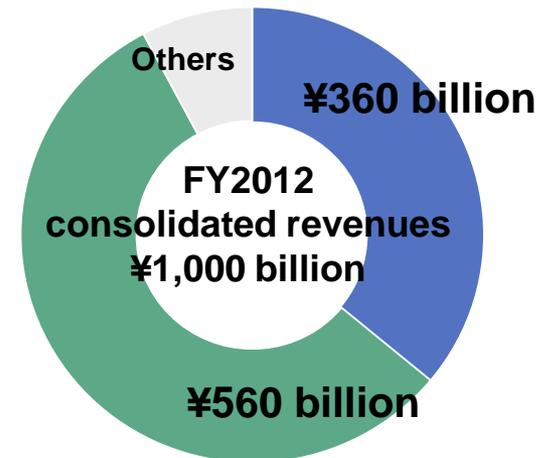
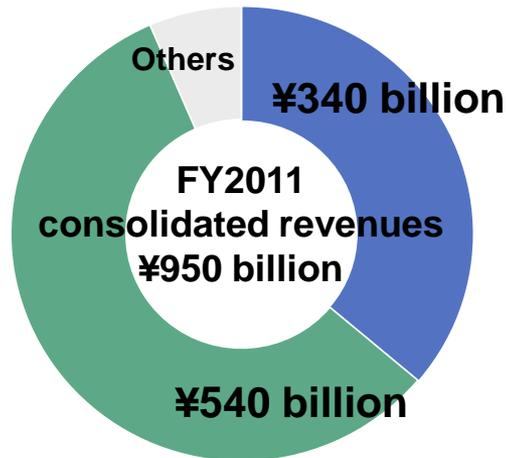
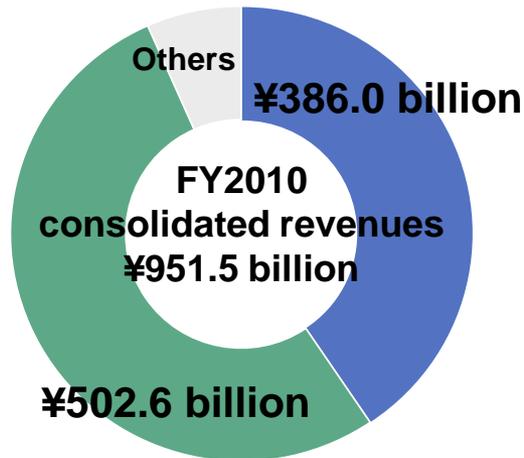
- Entire consumer business
: Create and expand eco-friendly living infrastructure businesses
- Video related products and components business
: Create global No.1 businesses in optical storage and LCD projectors
- Home appliances and air conditioning
: Expand global business
Nurture new environment fields

FY2012 Management Targets

	Revenues	Overseas revenue ratio	Operating income ratio
FY2010	¥951.5 billion	46%	1.6%
FY2011	¥950 billion	48%	0.5%
FY2012	¥1,000 billion	50%	2.0%

3 Consumer Business Revenue Composition

Digital media business



Hitachi Appliances Consolidated

Digital media business	Video related products and components	Create global No. 1 businesses in optical storage and LCD projectors
	Flat-panel TVs	Transform business structure in step with rapidly declining demand in Japan
Hitachi Appliances Consolidated	Air conditioning	Expand air conditioning business globally
	Home appliances	Nurture new environment fields, expand home appliances business globally

Basic Strategies

- Develop and sell through energy-saving products
- Launch EMS (Energy Management System) business

Energy-saving products

All-electric housing

IH cooking heaters

EcoCute heat pump water heaters

Lighting (LED)

Air conditioning

S-LED LCD TVs ...

Power generation

Solar power generation

Storage

Accumulator batteries

EV rechargers



EMS business launch (Commence in FY2011)

- For retailers with multiple stores  Develop into HEMS (Home Energy Management System) combining power generation and storage to secure home electricity type HEMS business



FY2012 Targets

- **Revenues: ¥1,000 billion**
- **Overseas revenue ratio: 50%**
- **Operating income ratio: 2.0%**

Entire consumer business

: Create and expand eco-friendly living infrastructure businesses

Video related products and components Business

: Create global No.1 businesses in optical storage and LCD projectors

Home appliances and air conditioning

: Expand global business

Nurture new environment fields

Digital Media Business Strategy

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Digital Media Business Strategy

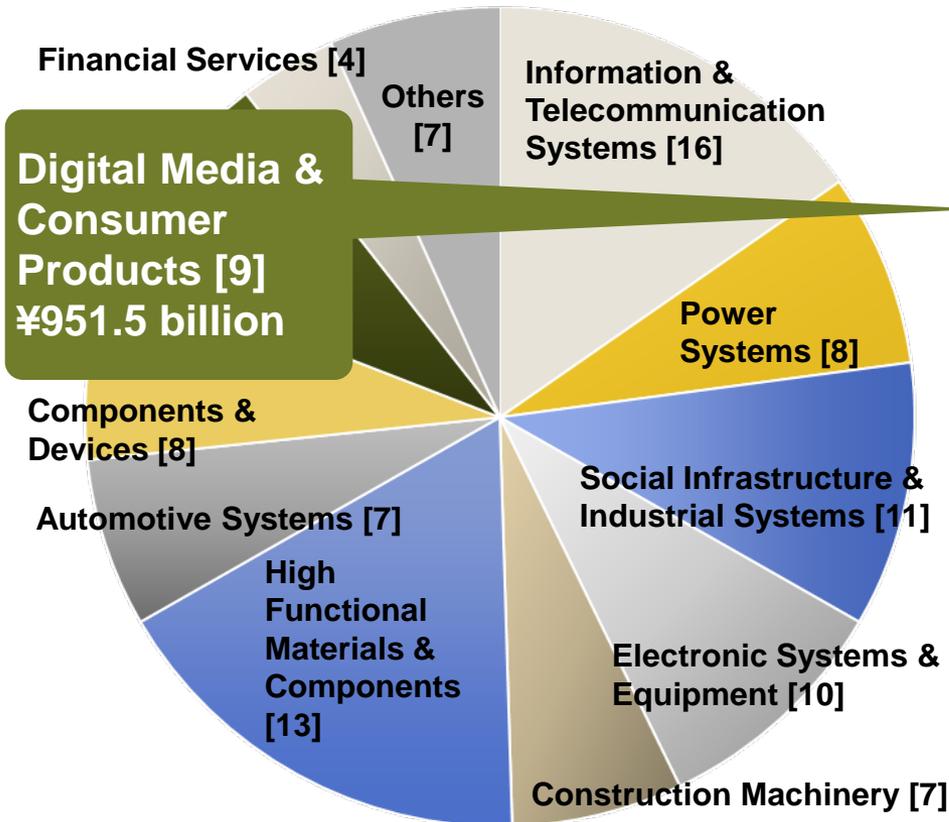
Contents

- 1. Business Overview**
2. Business Policy and Growth Strategy
3. Management Targets

FY2010 consolidated revenues

¥9,315.8 billion*

[]: Composition ratio (%)

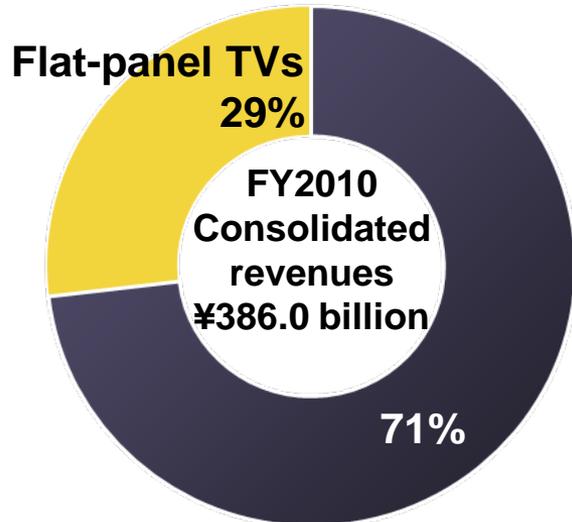


Sales Composition of Digital Media & Consumer Products

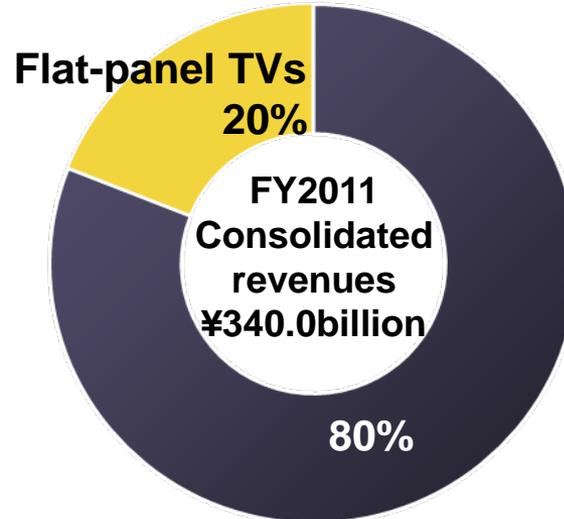
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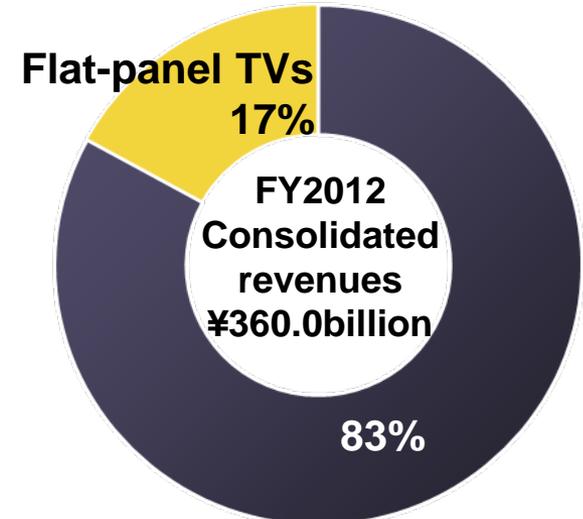
Strengthen key components and products aiming to be the top runner in video related technology



Video related products and components



Video related products and components



Video related products and components

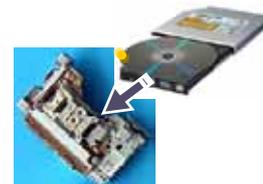
Video related products and components



LCD projectors



Optical storage



Optical pickups

Flat-panel TVs



Digital Media Business Strategy

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Create a continuously profitable structure centered on the video related products and components business.

Strengthen key components and products aiming to be the top runner in video related technology



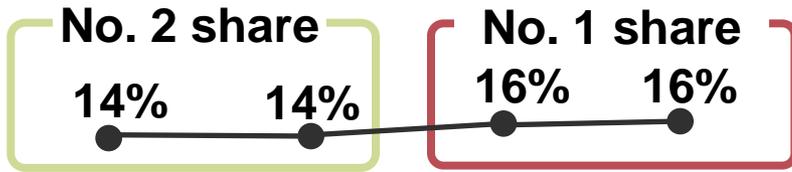
FY2012: Target operating income ratio of 1.0%

LCD projectors	Capture No.1 share worldwide with high-value-added models
Optical storage	Maintain No. 1 share worldwide by strengthening cost competitiveness
Flat-panel TVs	Structure the business model based on low-risk management and a focus on distinctive technologies

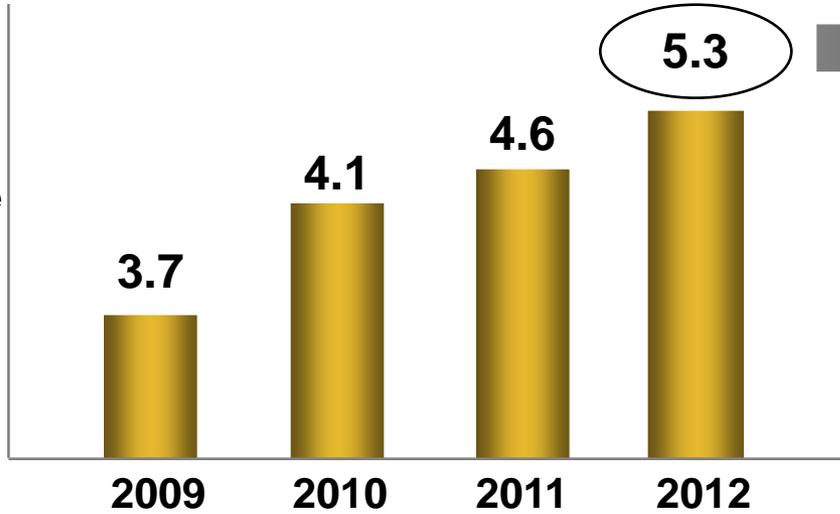
Target

Aim to secure No. 1 share worldwide
(Over 16% in FY2012)

Share in monetary terms

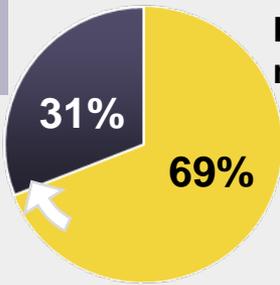


Worldwide Demand (Million units)



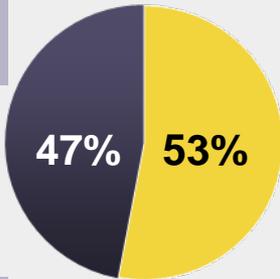
(Note) Demand source: Hitachi; excludes home use and SVGA

Product Basis



High-value-added models
 · High-value-added: Ultra short throw/high brightness Over 3,000 Lumens

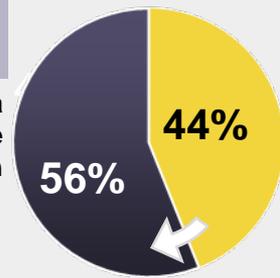
Customer Basis



For education

For corporations

Regional Basis



North America
Western Europe
Japan

**China
Emerging economies**

* Emerging economies: India, Central and Middle East, Eastern Europe, Russia, Central and South America

Business strategy

Capture No. 1 share with product and sales strategy suited to each market

Product portfolio
Increase high-value-added products

Capture No. 1 share in ultra short throw (35% in 2011)

Sales strategy

Customer basis

Strengthen corporate sales channel in addition to educational

Regional basis

Strengthen China and emerging economy sales route

Increase high-value-added products

Capture No. 1 share in ultra short throw (35% in 2011)

Ultra short throw: World's smallest and lightest

(Launched in Europe in Oct. 2010)



80-inch wide screen 23 cm from wall



Hitachi proprietary technologies

- Develop new panels and lenses etc.

Built-in interactive functions

(Launched in Europe and U.S. in Mar. 2011)

[Toolbox]



Hitachi Group collaboration

- Simple operation
- (cooperation with Hitachi Solutions, Ltd.)

Strengthen sales strategy by customer

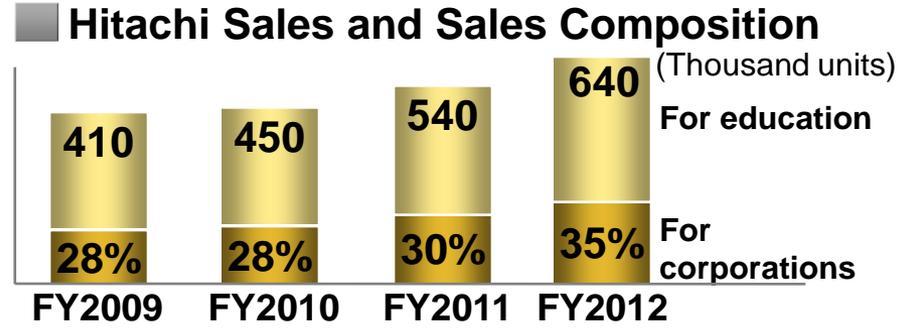
Strengthen corporate sales channel in addition to educational

Americas:

Strengthen relationships with major SIs

Germany:

Build sales network in e-Sourcing for major corporations

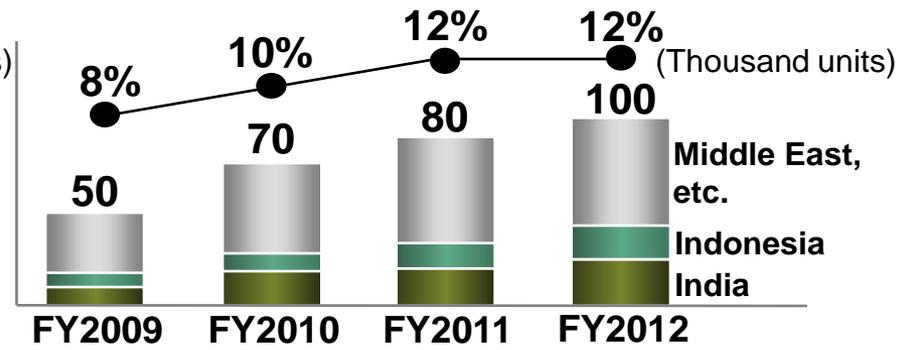
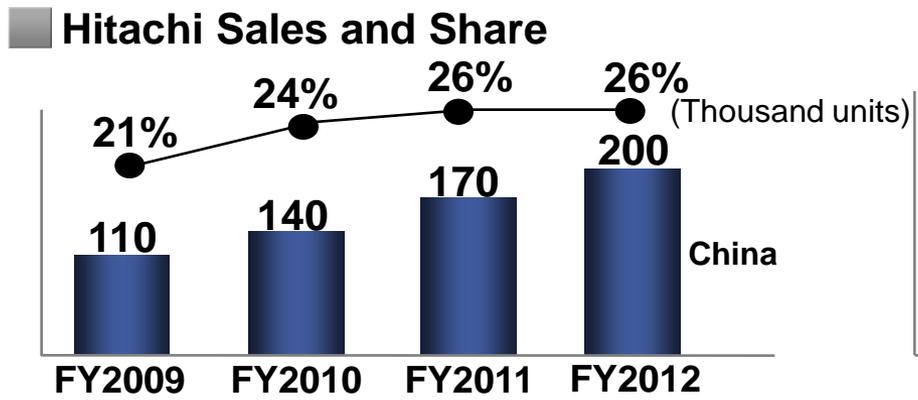


Enhance sales strategy by region

Strengthen China and emerging economy sales route

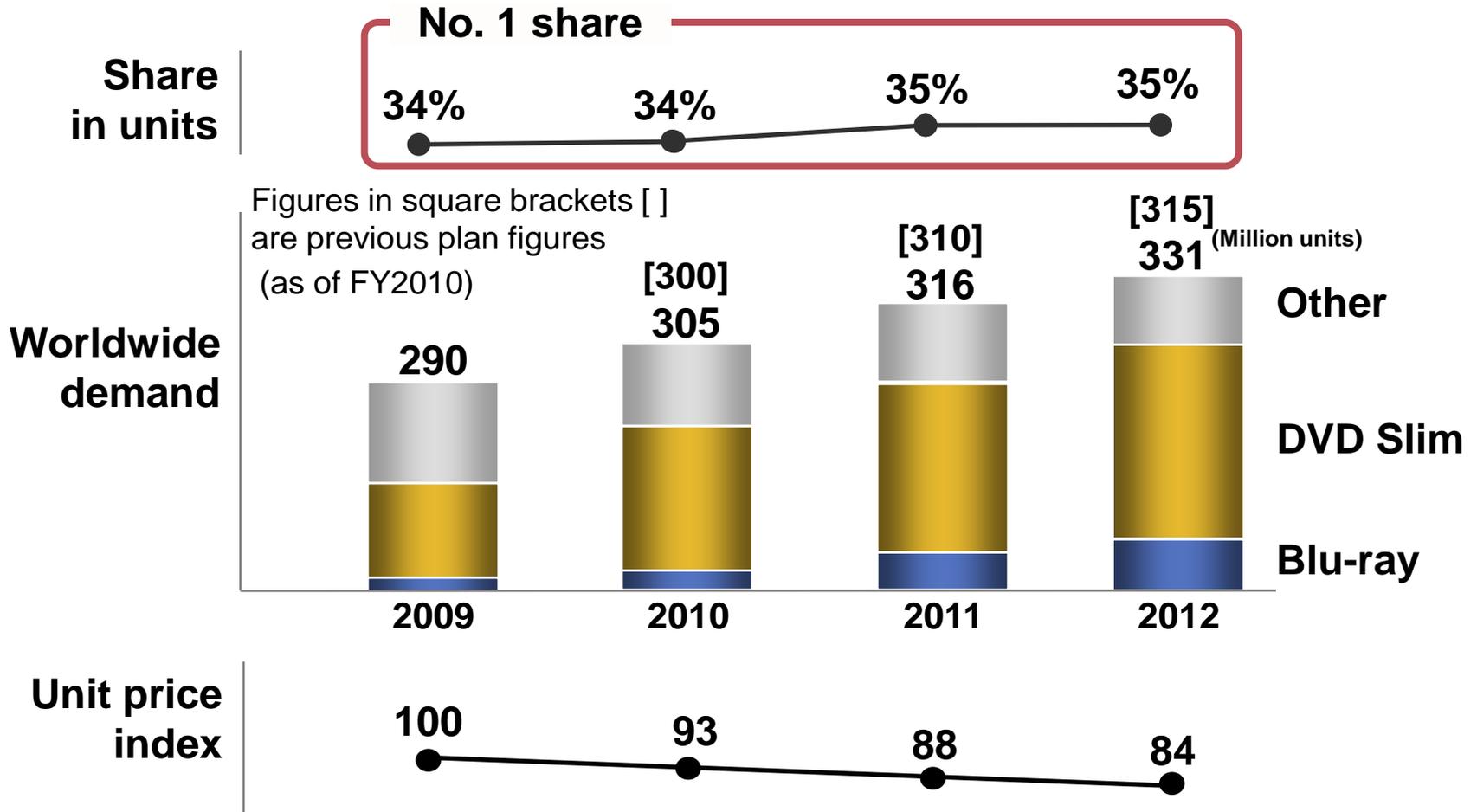
China, India, Indonesia, etc.: Cooperate with major local companies

Central and Middle East: Station specialists (Develop customer relationships)



Target

Maintain No. 1 share, ensure earnings by bolstering cost competitiveness



(Note) Demand source: Hitachi estimates

Business strategy

- Increase optical storage (ODD) share
- Quickly create competitive storage products for new fields

Strengthen product competitiveness

- Strengthen cost competitiveness (Reduce cost of parts and components, lower manufacturing costs, etc.)
- Improve product quality, bolster customer support



New storage product fields

- Optical archive storage (Blu-ray changer)



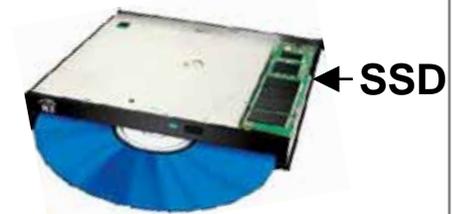
NAS : Network Attached Storage

- NAS For corporations (ODD+HDD)
For homes (ODD+HDD)



ODD: Optical Disc Drive

- Hybrid drives (Integrated (SSD + ODD))



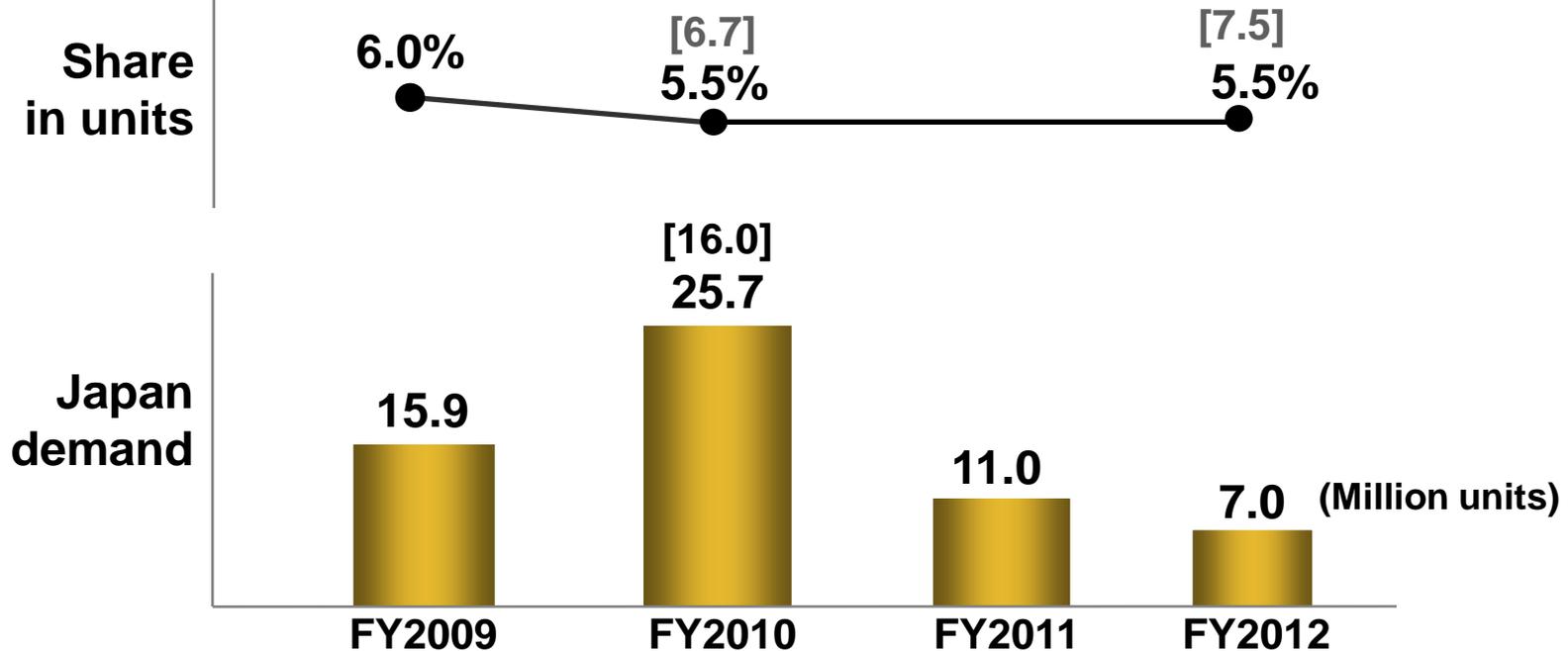
SSD: Solid State Drive

Targets

Rigorously practice low-risk management in step with rapidly declining demand in Japan

- Mar. 2011 Eco-points program finished
- Jul. 2011 Analog broadcasting ends in Japan

Figures in square brackets []
are previous plan figures
(as of 2010)

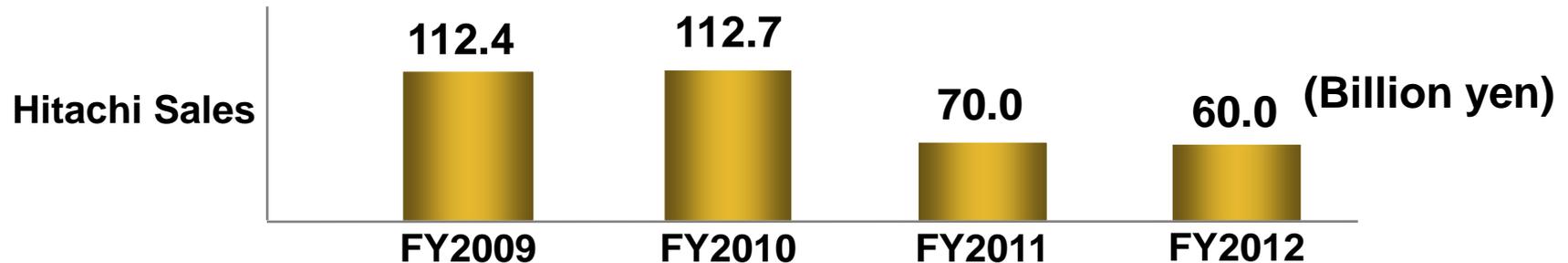


(Note) Demand source: Hitachi estimates

Business strategy

Structure the business model based on low-risk management and a focus on distinctive technologies

- Take a low-risk management approach by utilizing procurement
- Focus development on distinctive energy-saving and high image quality technologies
- Strengthen alliances for providing distinctive technologies



Target

Launch HEMS business applying network technology to environmental needs

For retailers with multiple stores (From July 2011)



- Power consumption (Visualization)
- Demand reduction (Peak-time power reduction)
- ASP services

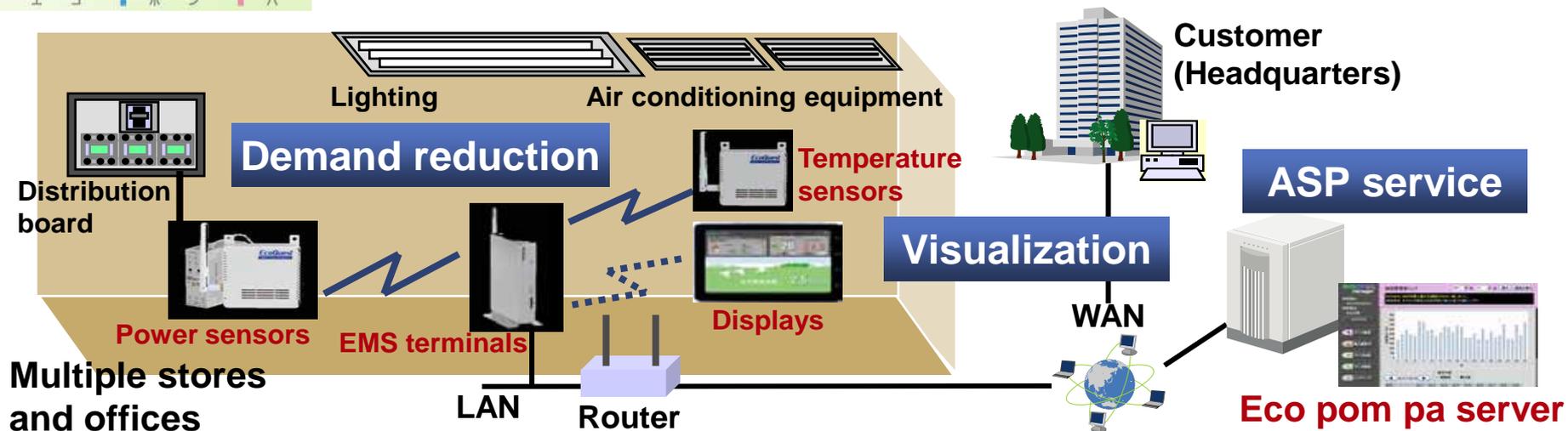


Launch secure home electricity type HEMS business

- Effectively utilize power in the home (Total control: generation, storage)
- Energy-saving diagnostic service



Overview



Digital Media Business Strategy

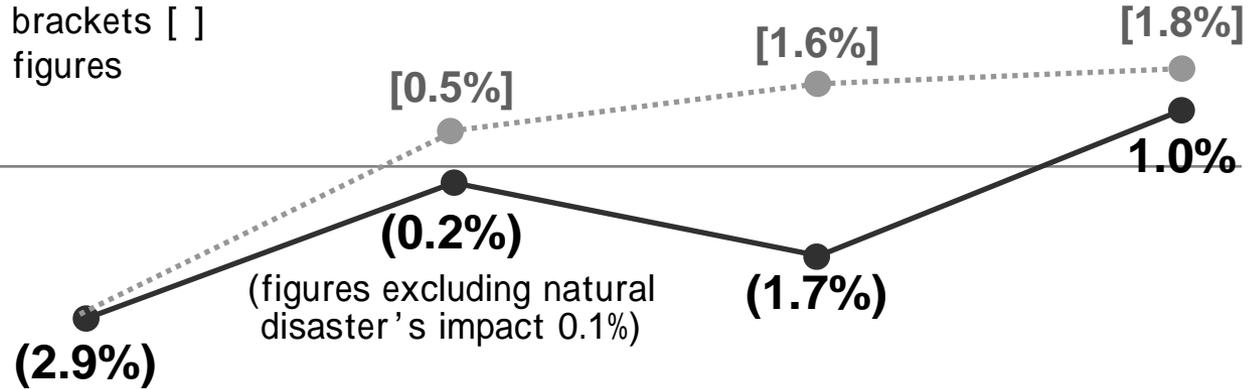
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1. Business Overview
2. Business Policy and Growth Strategy
- 3. Management Targets**

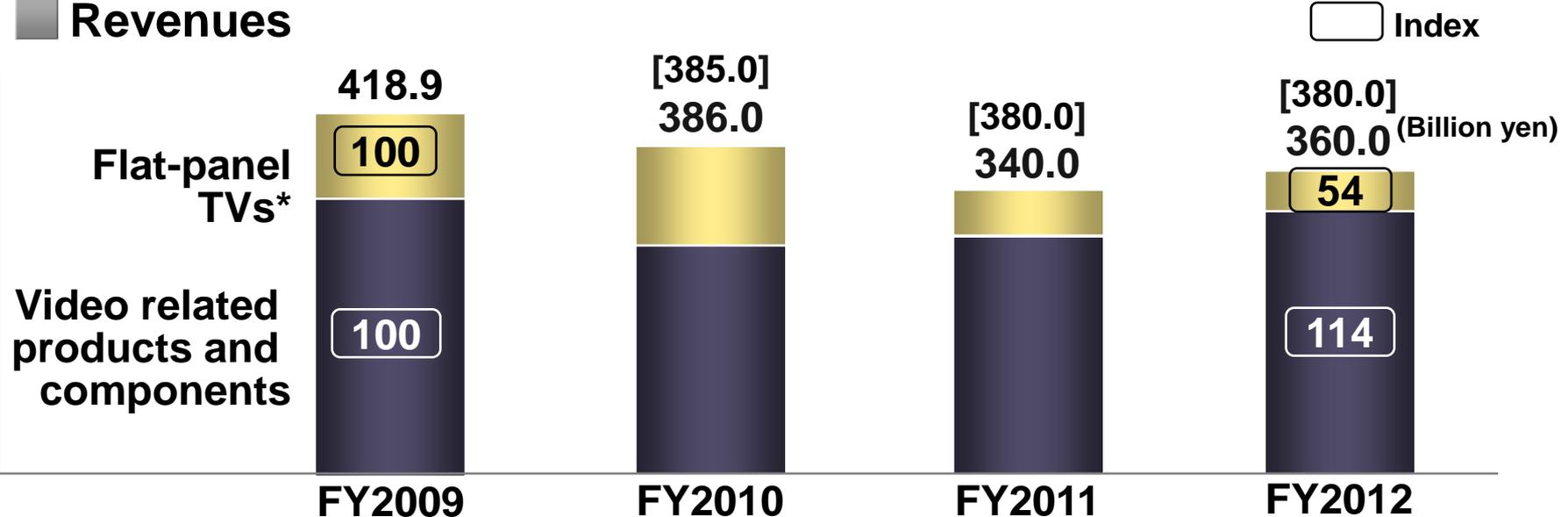
3-1 Revenues and Operating Income Ratio

Operating income ratio

Figures in square brackets []
are previous plan figures
(as of FY2010)



Revenues



* Flat-panel TVs include the TVs which Hitachi Living Systems procures.

3-2 FY2010 Performance (Actual)

(Billion yen)

	FY2009 (Actual)	FY2010 (Actual)	(YoY)
Revenues	418.9	386.0	92%
Video related products and components	262.5	272.3	104%
Flat-panel TVs	112.4	112.7	100%
Operating income ratio	(2.9%)	(0.2%)	+2.7%

Revenues	Video related products and components	<p>LCD projectors: Maintain revenue on growing demand in China and other emerging markets, despite soft demand in Europe and the U.S.</p> <p>Optical storage: Maintain unit sales on growth in China and other emerging markets, even though demand worsens in Europe .</p>
	Flat-panel TVs	Maintained growth in Japan due to the benefits of the eco-points program, although revenues declined overseas.
Operating income		Had projected profits due to the end of analog broadcasting and the benefits of the eco-points program, but instead a loss was recorded due to lower prices and the impact of the Great East Japan Earthquake.

3-3 FY2011 and FY2012 Results (Plan)

(Billion yen)

	FY2011	YoY	FY2012	YoY
Revenues	340	88%	360	106%
Video related products and components	270	100%	300	109%
Flat-panel TVs	70	62%	600	86%
Operating income ratio	(1.7%)	-1.5%	1.0%	+2.7%

Revenues	Video related products and components	<p>LCD projectors: Expand by boosting sales to corporations, as well as China and other emerging markets.</p> <p>Optical storage: Sharpen cost competitiveness to maintain No. 1 worldwide share in terms of sales</p>
	Flat-panel TVs	Lower revenues due to falling demand in Japan and lower prices
Operating income		Rigorously practice low-risk management in flat-panel TVs (since FY2009), achieve FY2012 operating income ratio of 1.0%.

3-4 FY2012 Management Targets

	Revenues	Overseas revenue ratio	Operating income ratio
FY2010	¥386.0 billion	67%	(0.2%)



FY2012	¥360 billion	78%	1.0%
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Video related products and components business

Create global No.1 businesses in optical storage and LCD projectors

Flat-panel TVs

Structure the business model based

on low-risk management and a focus on distinctive technologies

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, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- exchange rate fluctuations of the yen and 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, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities that it holds;
- 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 intensifying price competition for such products, particularly in the Components & Devices and the Digital Media & Consumer Products segments;
- 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;
- 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 and synthetic resins or shortages of materials, parts and components;
- 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 achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness and other cost reduction measures;
- 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 alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates 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 in Japan by earthquakes, tsunamis or other natural disasters, including the possibility of continuing adverse effects on Hitachi’s operations as a result of the earthquake and tsunami that struck northeastern Japan on March 11, 2011;
- 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;
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit related costs; and
- uncertainty 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 Hitachi’s periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

HITACHI
Inspire the Next 

Hitachi Appliances Business Strategy

Hitachi IR Day 2011

June 16, 2011

Haruki Yamamoto
President and Director
Hitachi Appliances, Inc.

Hitachi Appliances Business Strategy

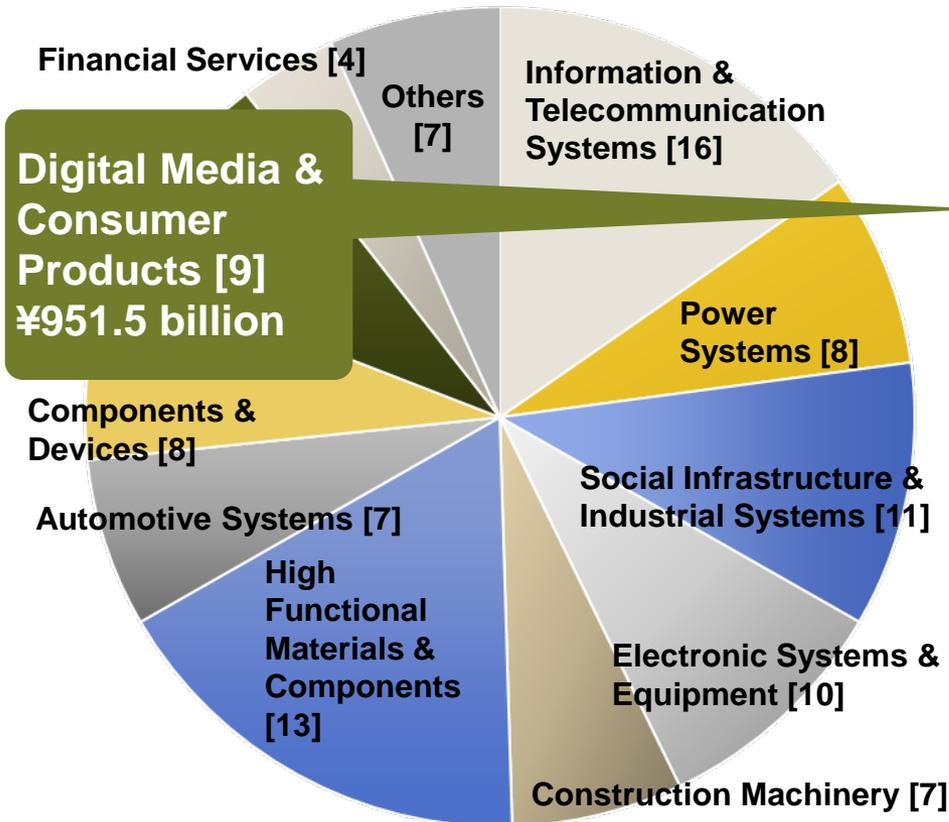
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2. Market Trends and Growth Strategy
3. Business Performance Trends

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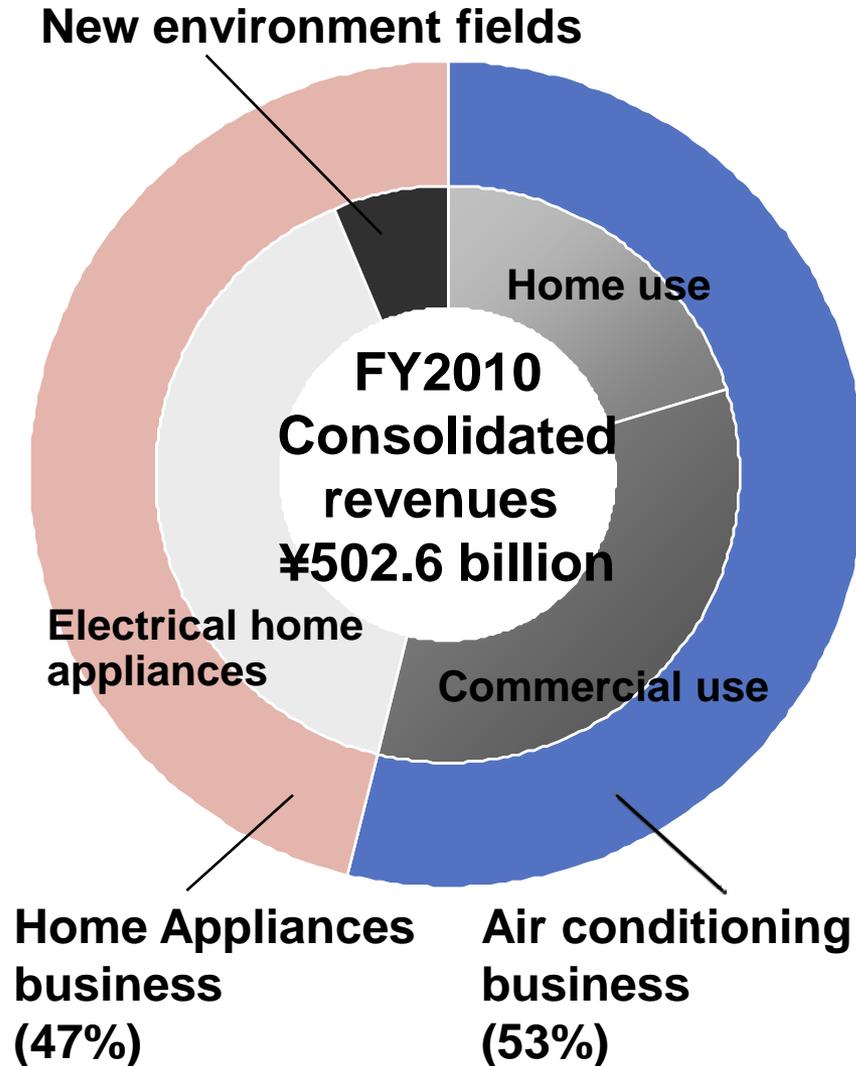
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Hitachi Appliances is the corporations of Home appliances and Air conditioning

Responsible for social and living infrastructure in Hitachi Group

Market environment

Growing market of Emerging economies

Increased interest in energy conservation

Vision

Grow up to the corporations to contribute to the global environment

1-3 Air Conditioning Business Product Lineup

Support comfortable air-conditioned environments in a broad range of fields, from home use to commercial use

Industrial use

Commercial use (Shops, buildings, etc.)

Home use

Room air conditioners



Room air conditioners



air conditioners with powerful heating



Ceiling cassette type

Packaged air conditioning systems



Packaged air conditioners



Multi-split air conditioners



Air conditioning management system

Absorption & centrifugal chillers



Absorption chillers



Centrifugal chillers

Support safe, comfortable living with a variety of energy-saving home appliances

Electrical home appliances

New environment fields

Refrigerators



Washing machines



Vacuum cleaners



IH cooking heaters



Lighting business
(Merged in October 2010)

LED lamps



Microwave ovens



Rice cookers



Air cleaners



EcoCute heat pump water heaters



LED lighting



Hitachi Appliances Business Strategy

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Air Conditioning

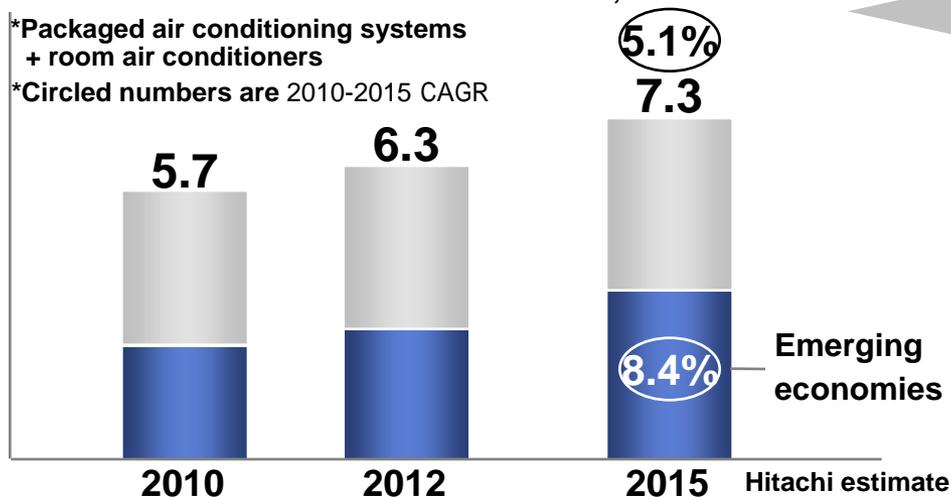
Global Market

Data for: Japan, Asia, Middle East, Europe, Russia
Africa, North America, Central and
South America, Oceania

(Trillion yen)

*Packaged air conditioning systems
+ room air conditioners

*Circled numbers are 2010-2015 CAGR



Market Growth by Area

Hitachi estimate

Area		2010-2015 CAGR
Japan		0.6%
Europe		3.5%
Emerging economies	China	8.8%
	Southeast Asia	6.7%
	India	16.6%
	Brazil	10.4%

Electrical Home Appliances

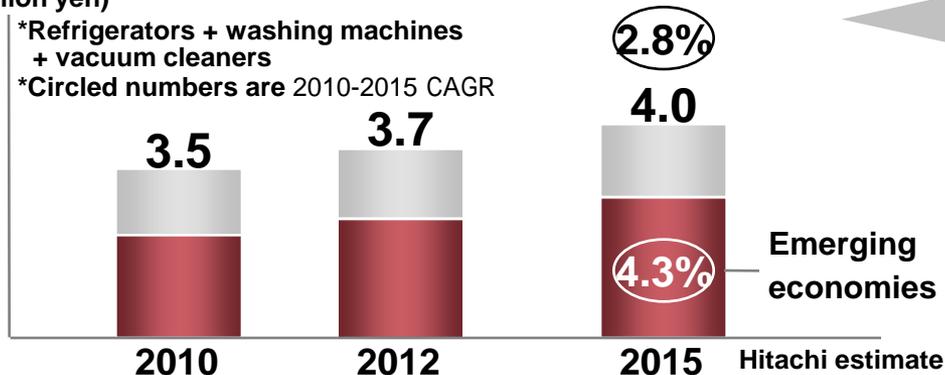
Global Market

Data for: Japan, Asia, Middle East, North Africa

(Trillion yen)

*Refrigerators + washing machines
+ vacuum cleaners

*Circled numbers are 2010-2015 CAGR



Market Growth by Area

Hitachi estimate

Area		2010-2015 CAGR
Japan		-1.4%
Emerging economies	China	4.0%
	Southeast Asia	4.1%
	Middle East/North Africa	4.4%

2-2 Hitachi Appliances Target Growth Strategy for 2015

Consolidated revenues
(Billion yen)

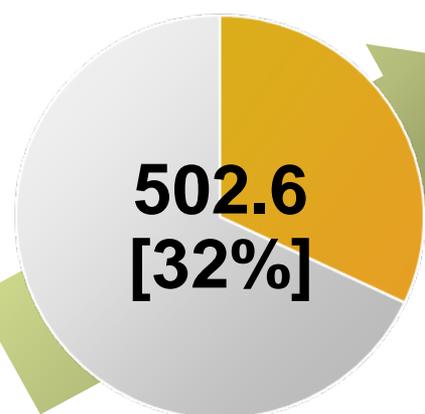
Vision
A corporation that contributes to the global environment

650

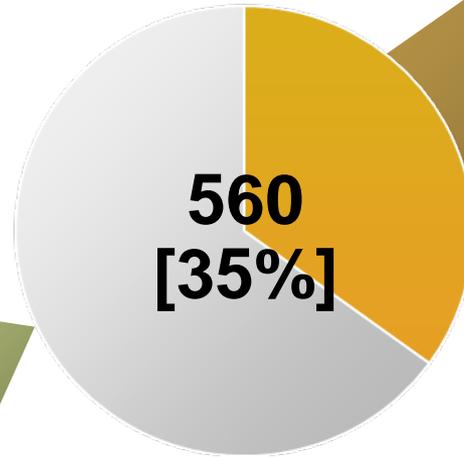
600

550

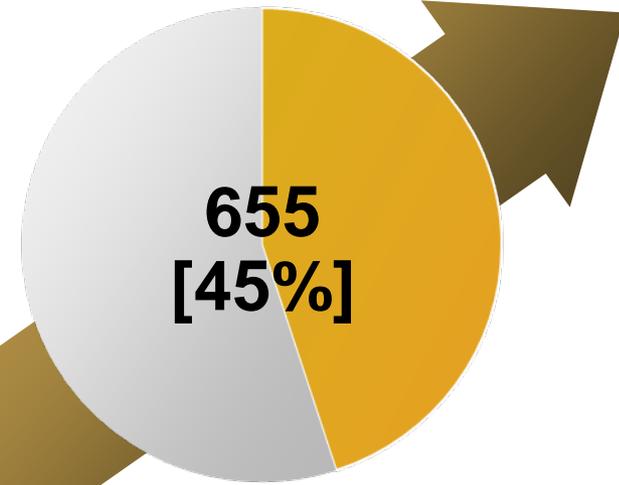
500



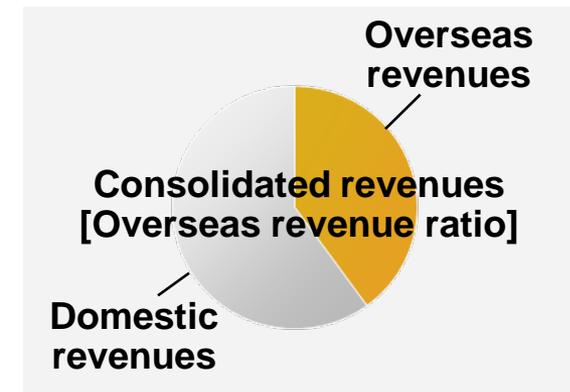
FY2010



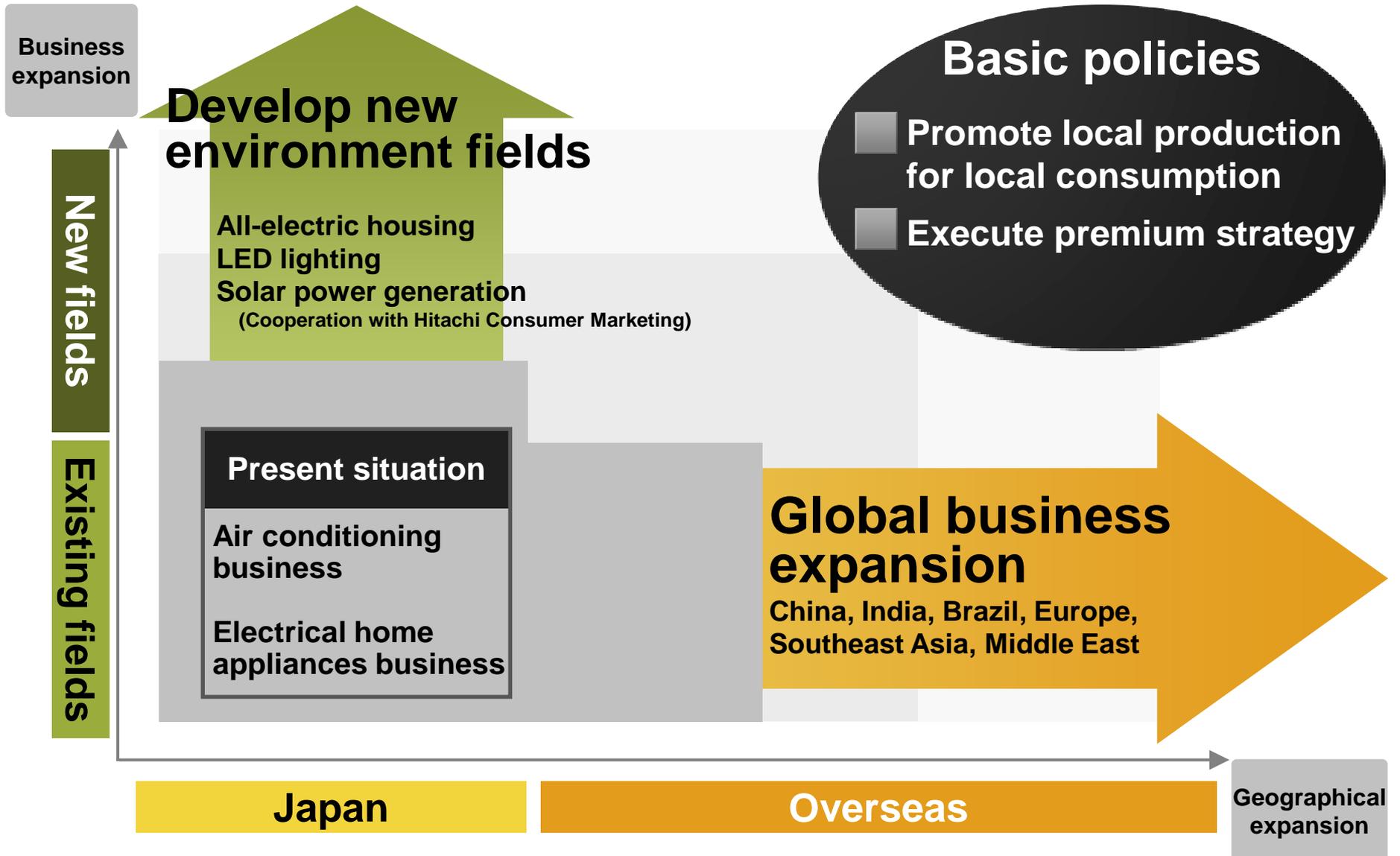
FY2012



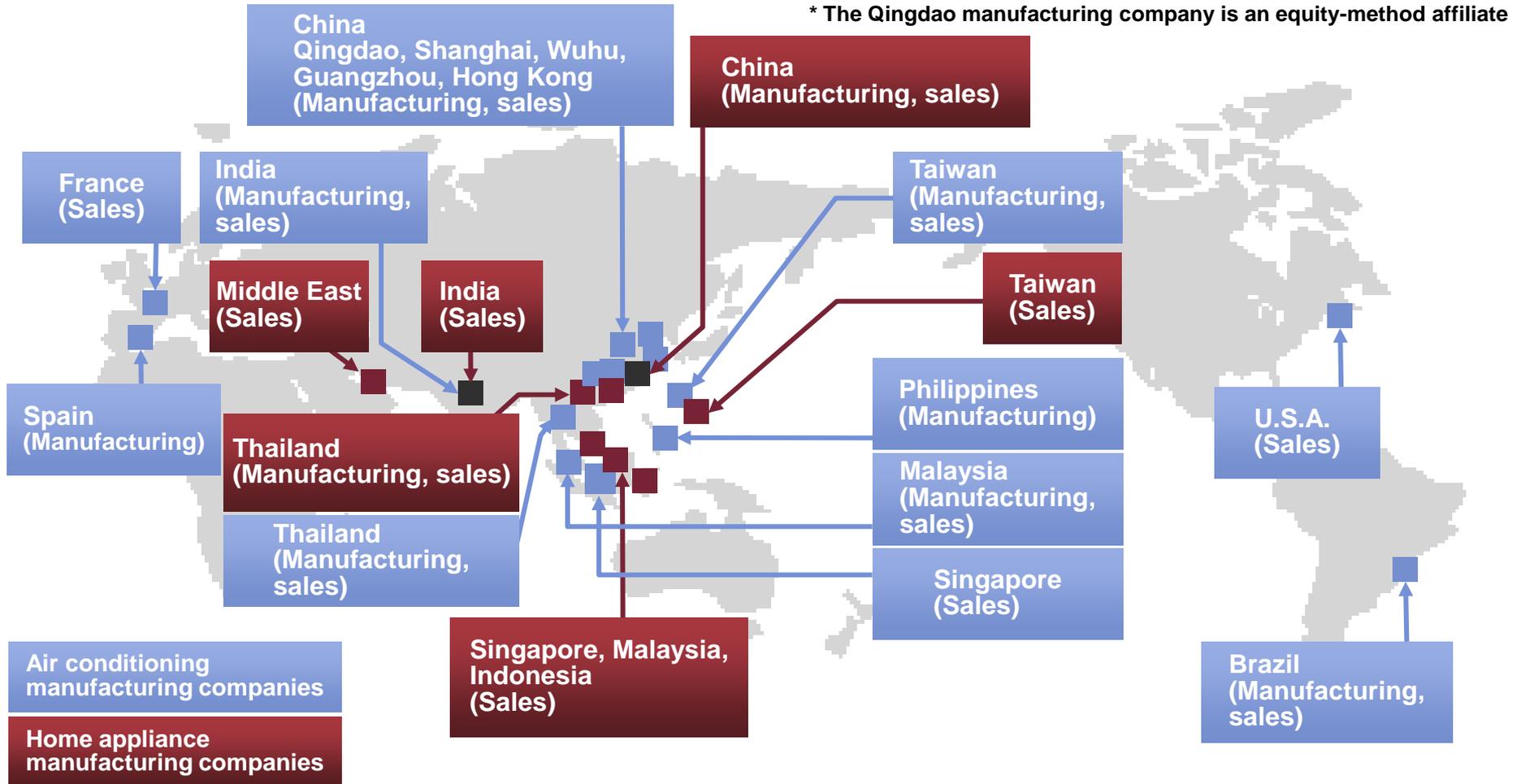
FY2015



2-3 Hitachi Appliances Target Growth Areas

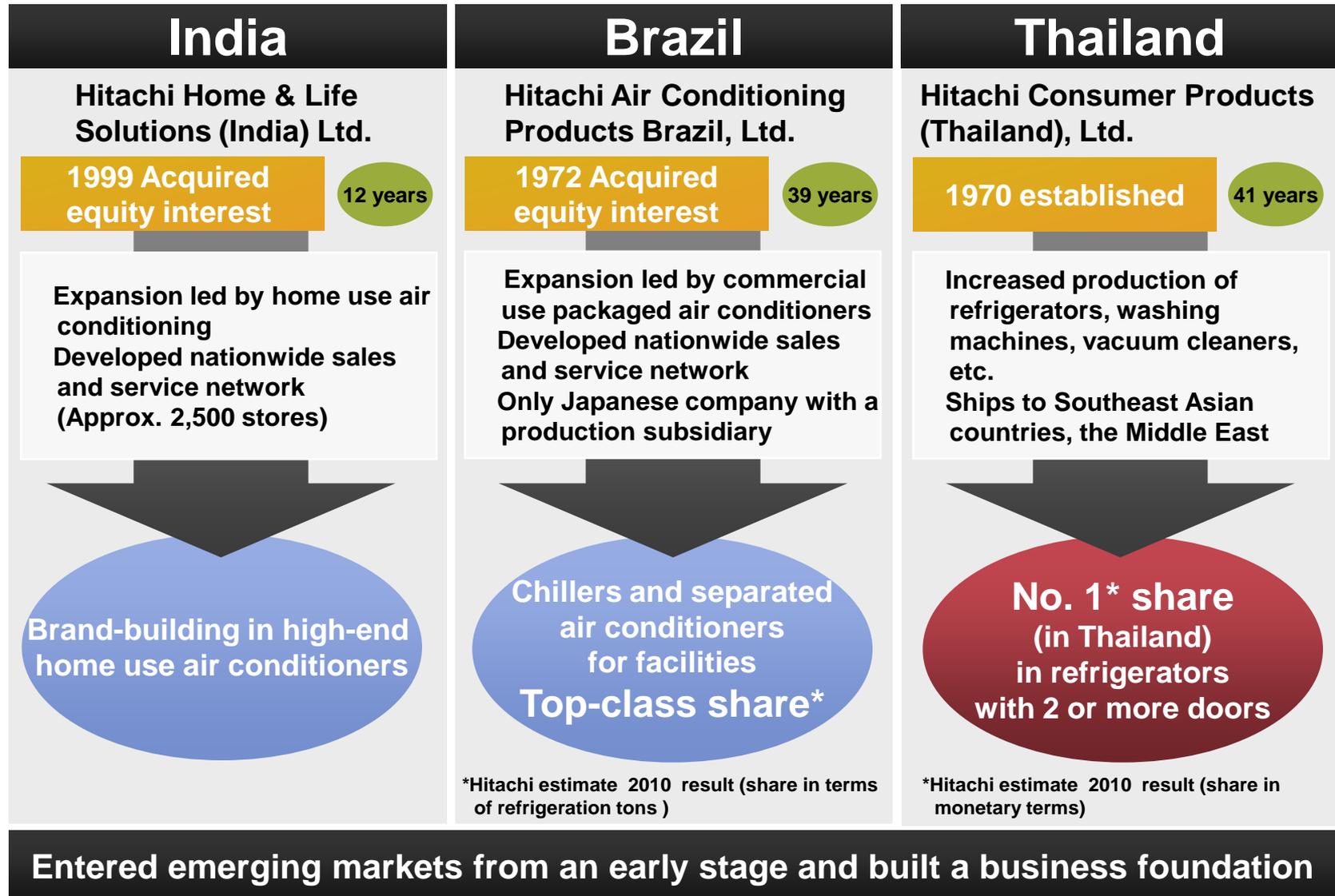


2-4 Global Business Expansion (1) Locations



29 bases worldwide
<Air conditioning: 20; home appliances: 9>

2-5 Global Business Expansion (2) Background to global business development



Market

Expanding demand centered on emerging economies

Hitachi Appliances' strengths

Air conditioning

Entered markets from an early stage and have manufacturing and sales offices in India, Brazil, and China

Home appliances

Home appliances have manufacturing base in Thailand and sales network in Southeast Asia and the Middle East

Basic strategy

Achieve global business expansion through aggressive expansion in growing market of emerging economies

(1) Expand business leveraging existing base infrastructure

- India: home use + commercial use
- Brazil: commercial use + home use
- China: home use + commercial use + absorption and centrifugal chillers

(2) Expand business leveraging home appliances sales infrastructure

- Southeast Asia: Electrical home appliances + Home use air conditioners

(3) Enhancing in core markets

- Increase products that comply with environmental regulations in Europe

Plan to invest ¥24 billion in production and sales over 5 years

(1) Expand business mainly using manufacturing base in Thailand

- **Aggressively expand business in Southeast Asia, the Middle East, and North Africa**

(2) Increase premium home appliances made in Japan

- **Expand sales in major cities of China and Asia**

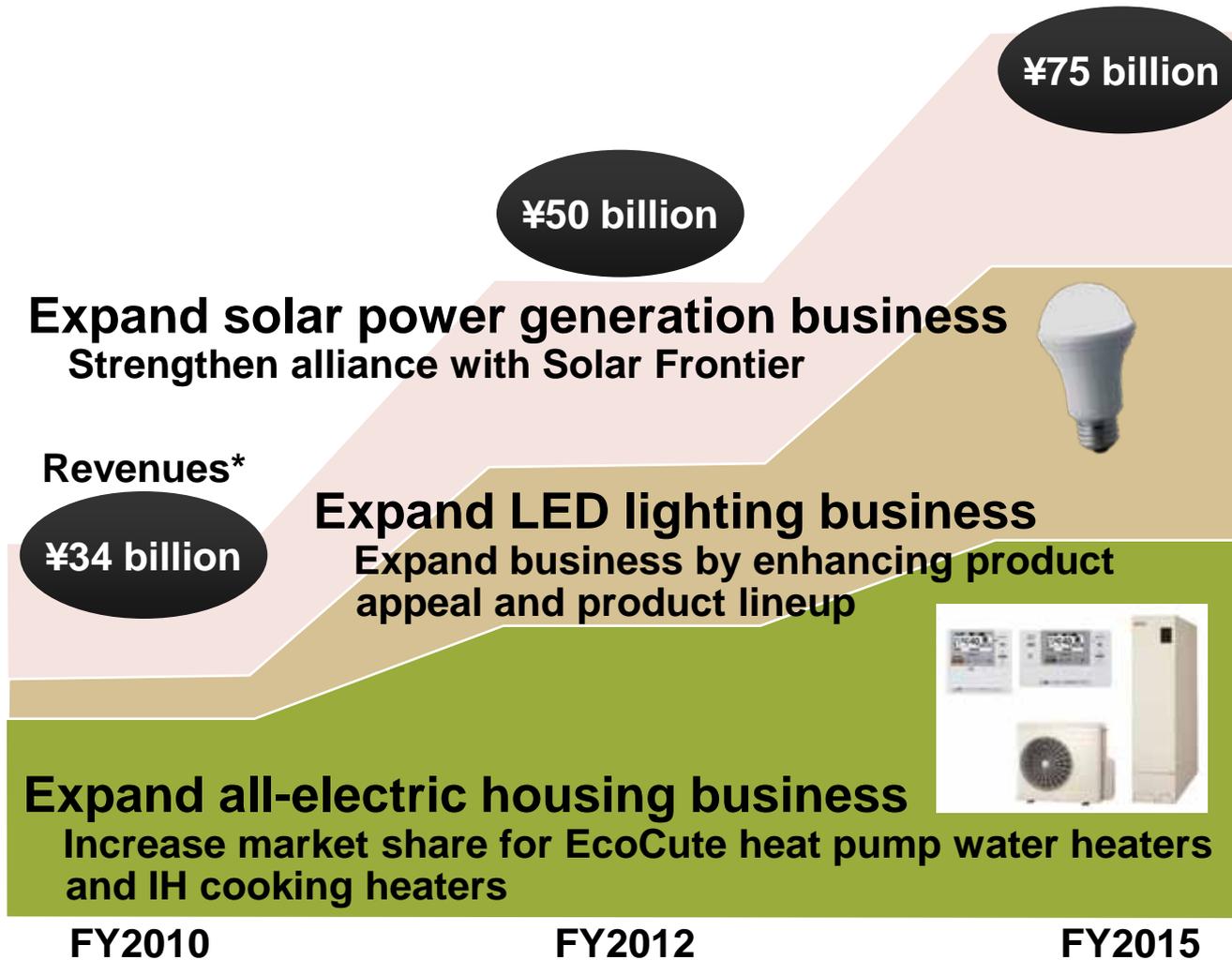
(3) Expand key components business

- **Increase production of compressors to support refrigerator business expansion**



Plan to invest ¥17 billion in production and sales over 5 years

Hitachi Appliances New Environment Fields



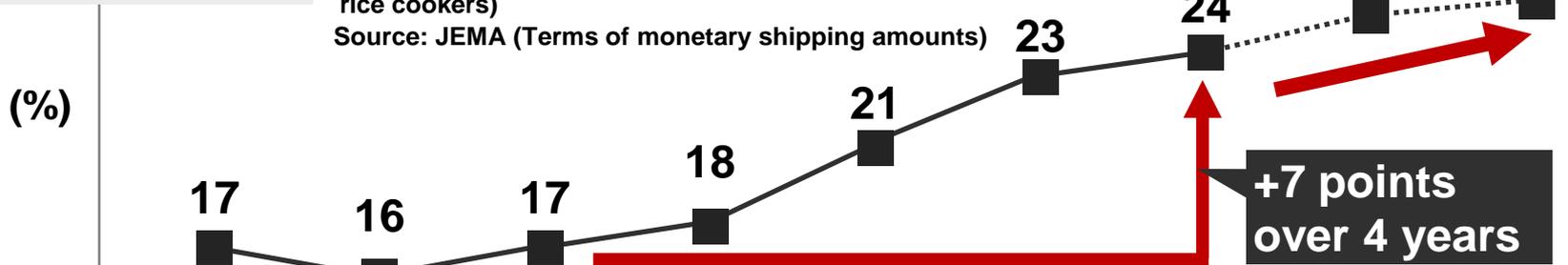
**Work
with Hitachi
Group
companies**

* Revenues include revenues of Hitachi Consumer Marketing (solar power generation systems, etc.)

2-10 Key Initiatives in Japanese Home Appliance Market —5 Main Products*

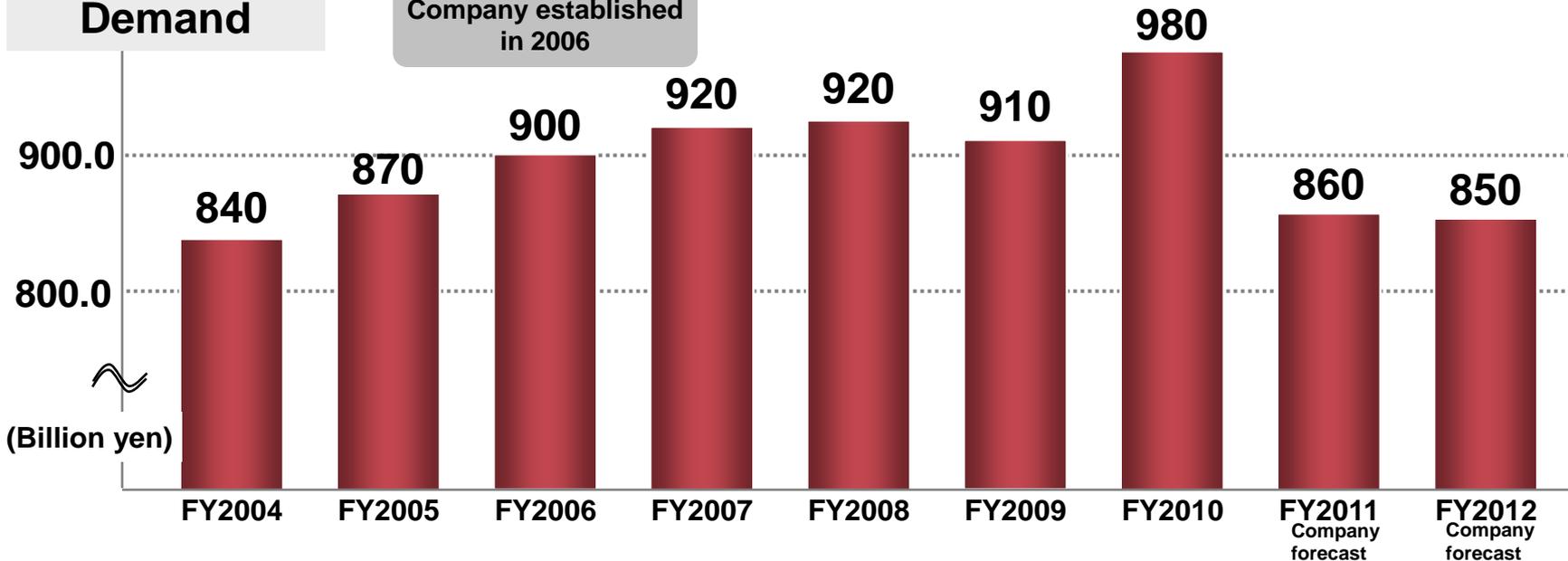
*Electrical home appliances (5 main products)
(Refrigerators, washing machines, vacuum cleaners, microwave ovens,
rice cookers)
Source: JEMA (Terms of monetary shipping amounts)

Hitachi share



Demand

Company established in 2006



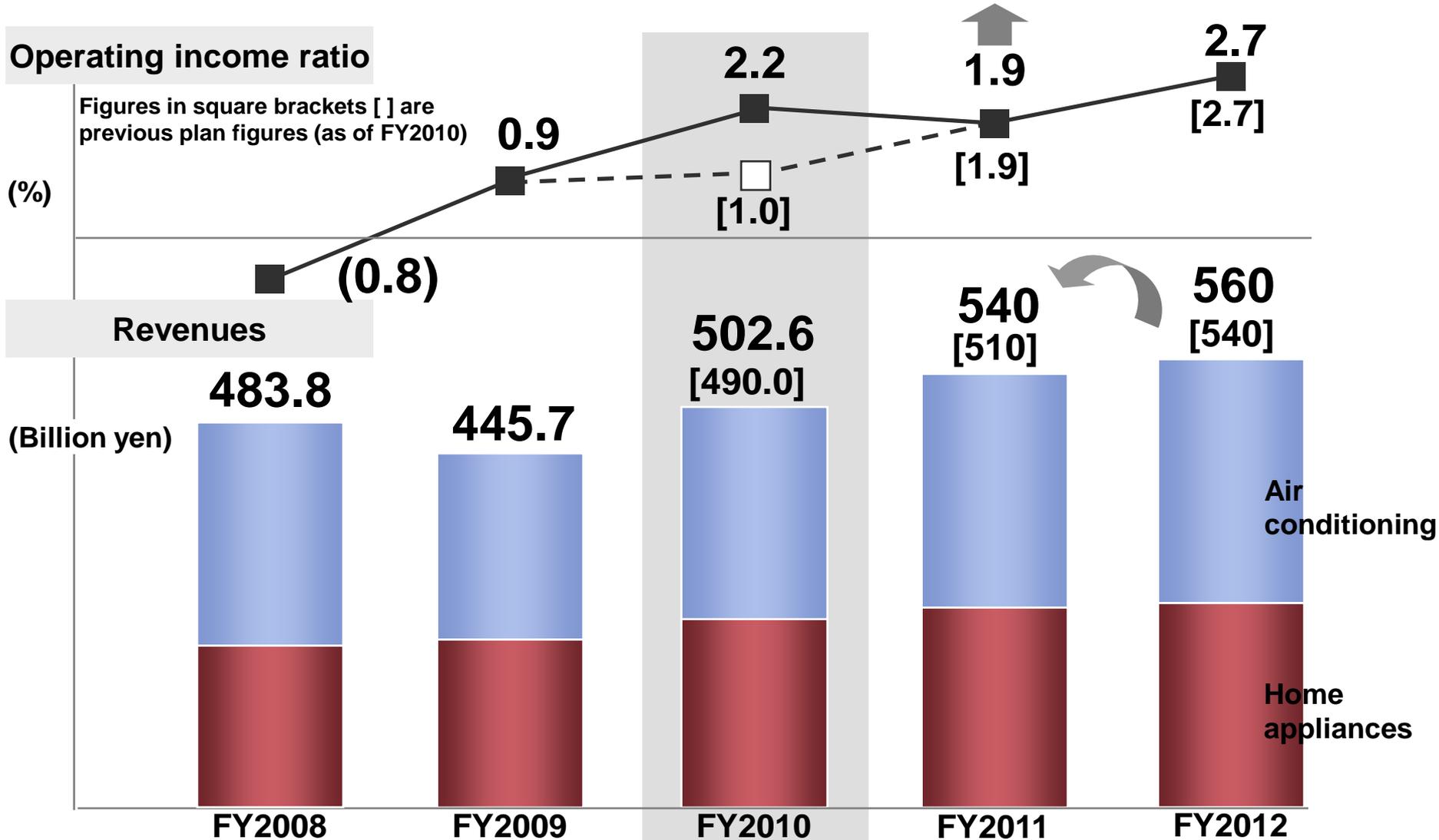
Try to raise share further by proposing products with greater energy-saving performance and ease-of-use

Hitachi Appliances Business Strategy

Contents

1. Business Overview
2. Market Trends and Growth Strategy
- 3. Business Performance Trends**

3-1 Business Performance Trends



Hitachi Appliances achieved its plan for FY2010, and makes plan to achieve revenues of ¥540 billion in FY2011, one year earlier than planned.

3-2 FY2010 Business Performance (Actual)

FY 2010 Business Performance

(Billion yen)

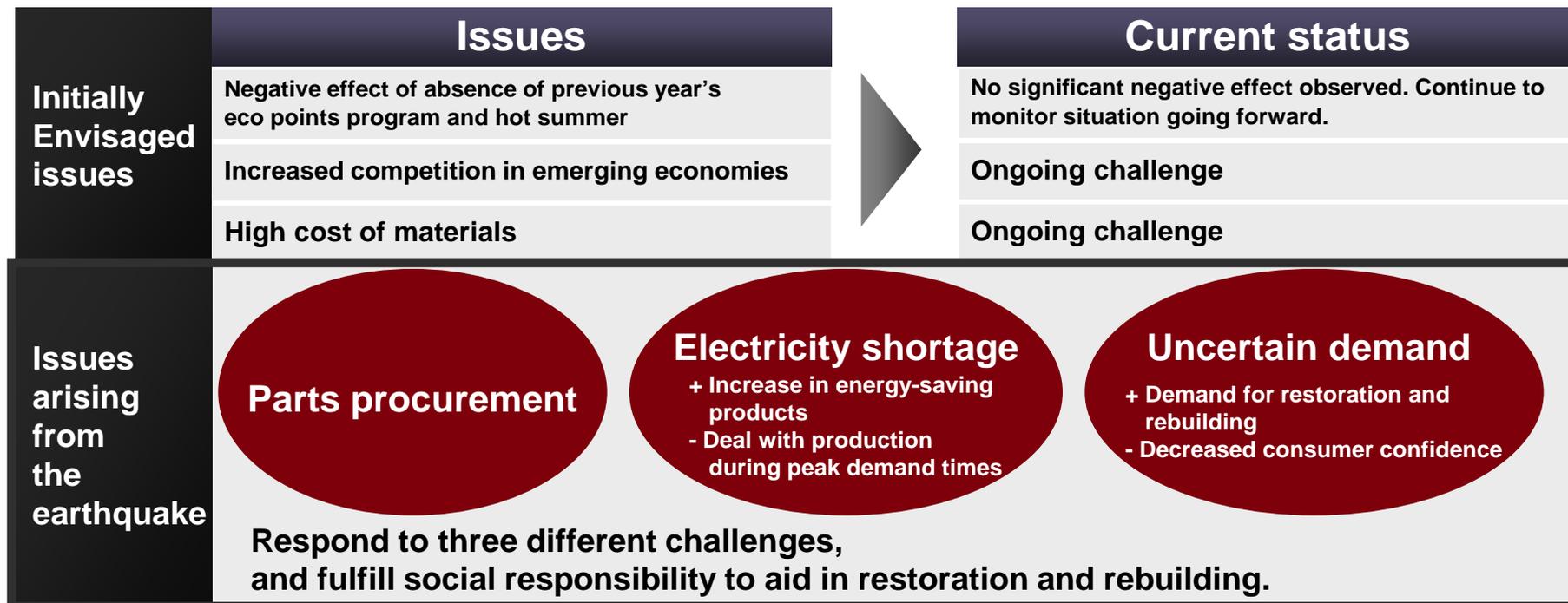
	FY2009 (Actual)	FY2010 (Actual)	YoY
Revenues	445.7	502.6	+13%
Air conditioning business	234.0	266.6	+14%
Home appliances business	211.7	236.0	+11%
Overseas revenue ratio	33%	32%	-1%
Operating income ratio	0.9%	2.2%	+1.3%

Revenues	Air conditioning	<p>Japan: Revenues grew on the eco-points program and a record hot summer</p> <p>Overseas: Revenues grew in China, India, Brazil, etc.</p>
	Home appliances	<p>Japan: Revenues grew on the eco-points program</p> <p>Overseas: Revenues grew in Southeast Asia, the Middle East, and other areas</p>
Operating income		Operating income increased due to revenue growth
Other		Production was halted temporarily at the Taga Works (Ibaraki Pref.) following the earthquake of March 11, 2011, but operations restarted on March 22.

FY2011 Business Performance Plan

(Billion yen)

	Previous plan (as of FY 2010)	Current plan
Revenues	510	540
Air conditioning business	270	290
Home appliances business	240	250
Overseas revenue ratio	33%	35%
Operating income ratio	1.9%	1.9%



FY2012 Targets

- Revenues: ¥560 billion
- Overseas revenue ratio: 35%
- Operating income ratio: 2.7%

FY2015 Targets

- Revenues: ¥655 billion
- Overseas revenue ratio: 45%
- Operating income ratio: 5.0%

Growing market of emerging economies

A corporation that contributes to the global environment

Increased interest in energy conservation

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, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- exchange rate fluctuations of the yen and 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, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities that it holds;
- 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 intensifying price competition for such products, particularly in the Components & Devices and the Digital Media & Consumer Products segments;
- 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;
- 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 and synthetic resins or shortages of materials, parts and components;
- 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 achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness and other cost reduction measures;
- 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 alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates 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 in Japan by earthquakes, tsunamis or other natural disasters, including the possibility of continuing adverse effects on Hitachi’s operations as a result of the earthquake and tsunami that struck northeastern Japan on March 11, 2011;
- 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;
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit related costs; and
- uncertainty 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 Hitachi’s periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

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