

Outline of Consolidated Financial Results
for the Second Quarter ended September 30, 2012

October 30, 2012

Hitachi, Ltd.

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Inspire the Next



Outline of Consolidated Financial Results for the Second Quarter ended September 30, 2012

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2. Outlook for Fiscal 2012
3. Toward Achieving
“2012 Mid-term Management Plan”

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1-1. Financial Results Highlights

■ Highlights of Fiscal 2012 1st Half Financial Results

<p>Revenues</p>	<p>Decreased 5% YoY, rose 1% compared to previous forecast* (After adjustment for the effect of selling the HDD and small & medium-sized display businesses: rose 2%)</p> <ul style="list-style-type: none"> • Lower year over year, mainly due to the effect of selling the HDD business. • All segments exceeded the previous forecasts excluding Power Systems, Construction Machinery, and High Functional Materials & Components segments.
<p>Operating income</p>	<p>Declined 7 billion yen YoY, rose 13.6 billion yen compared to previous forecast* (After adjustment for the effect of selling the HDD and small & medium-sized display businesses: rose 3.3 billion yen)</p> <ul style="list-style-type: none"> • Lower year over year, mainly due to the effect of selling the HDD business and business structure reforms conducted in flat-panel TVs • All segments exceeded the previous forecasts excluding Information & Telecommunication Systems, Construction Machinery, and High Functional Materials & Components segments.
<p>Net other income (deductions)</p>	<p>Declined 9.7 billion yen YoY, 17.3 billion yen worse compared to previous forecast*</p> <ul style="list-style-type: none"> • Lower than previous year and compared to forecasts due to an increase in equity in net loss of affiliated companies (Renesas Electronics Corporation, etc.).
<p>Net income attributable to Hitachi, Ltd. stockholders</p>	<p>Declined 20.8 billion yen YoY, increase 0.1 billion yen compared to previous forecast*</p> <ul style="list-style-type: none"> • Posted profit for a 12th consecutive quarter despite the impact of the global economic slowdown and an increase in equity in net loss of affiliated companies such as Renesas Electronics Corporation.
<p>Free cash flows</p>	<p>Positive 42.2 billion yen, improve 170.9 billion yen YoY</p> <ul style="list-style-type: none"> • Increased, mainly due to the absence of the decline in cash from operations caused by the impact of the Great East Japan Earthquake

* Previous forecast announced on July 30, 2012

1-2. Consolidated Statements of Operations

Billions of Yen

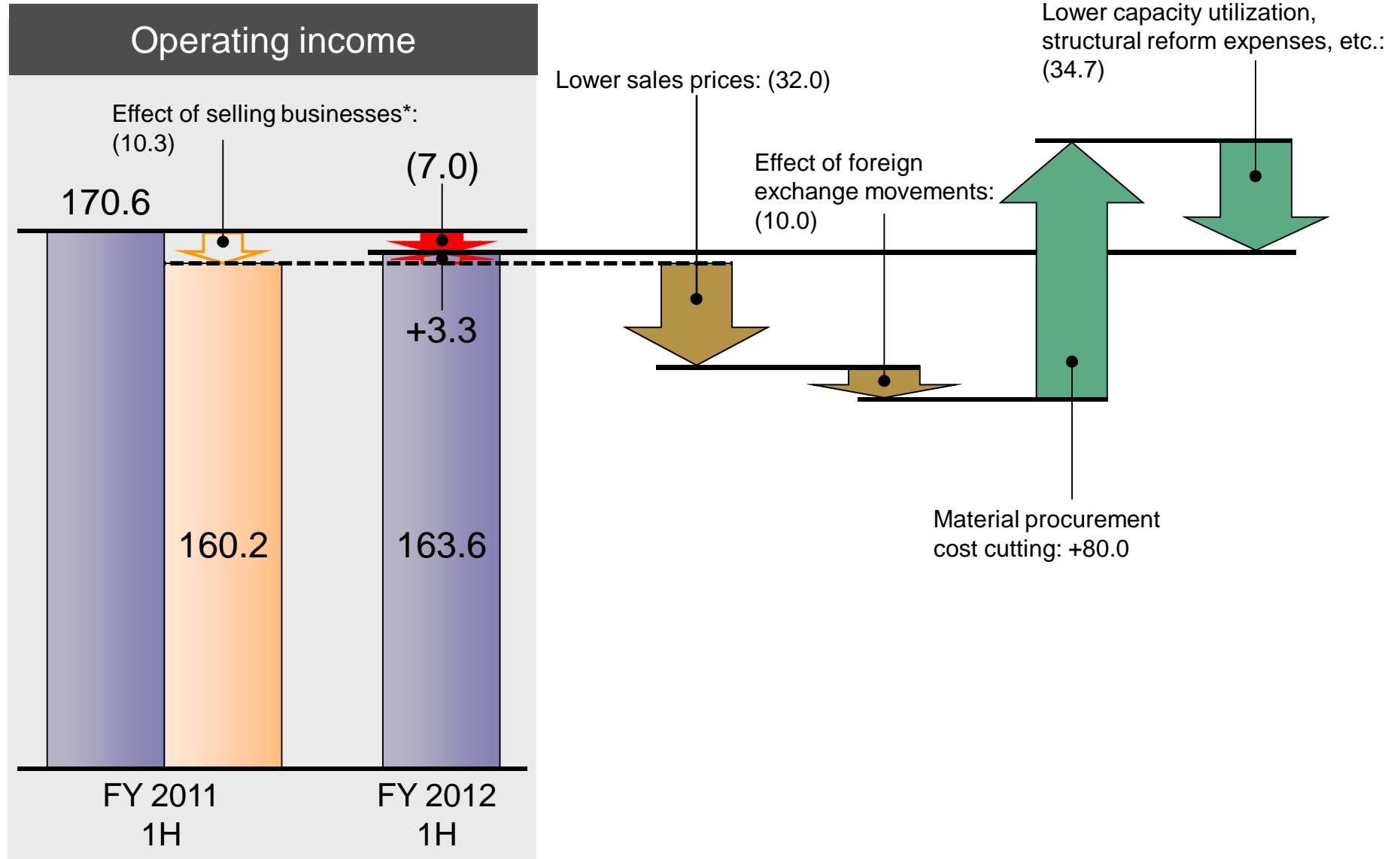
	Fiscal 2011/1H	Fiscal 2012/1H	Year over year	Previous forecast comparison*1
Revenues	4,572.7	4,355.5	[102%] ^{*2} [95%] (217.1)	[101%] +55.5
Operating income	170.6	163.6	[+3.3] ^{*2} (7.0)	+13.6
Net other income (deductions)	(37.6)	(47.3)	(9.7)	(17.3)
Income before income taxes	133.0	116.2	(16.7)	(3.7)
Income taxes	55.2	50.7	(4.5)	+0.7
Net income	77.7	65.5	(12.2)	(4.4)
Net income attributable to noncontrolling interests	26.7	35.3	+8.6	(4.6)
Net income attributable to Hitachi, Ltd. stockholders	50.9	30.1	(20.8)	+0.1

*1 Previous forecast announced on July 30, 2012

*2 Excludes impact of the HDD and small & medium-sized display businesses

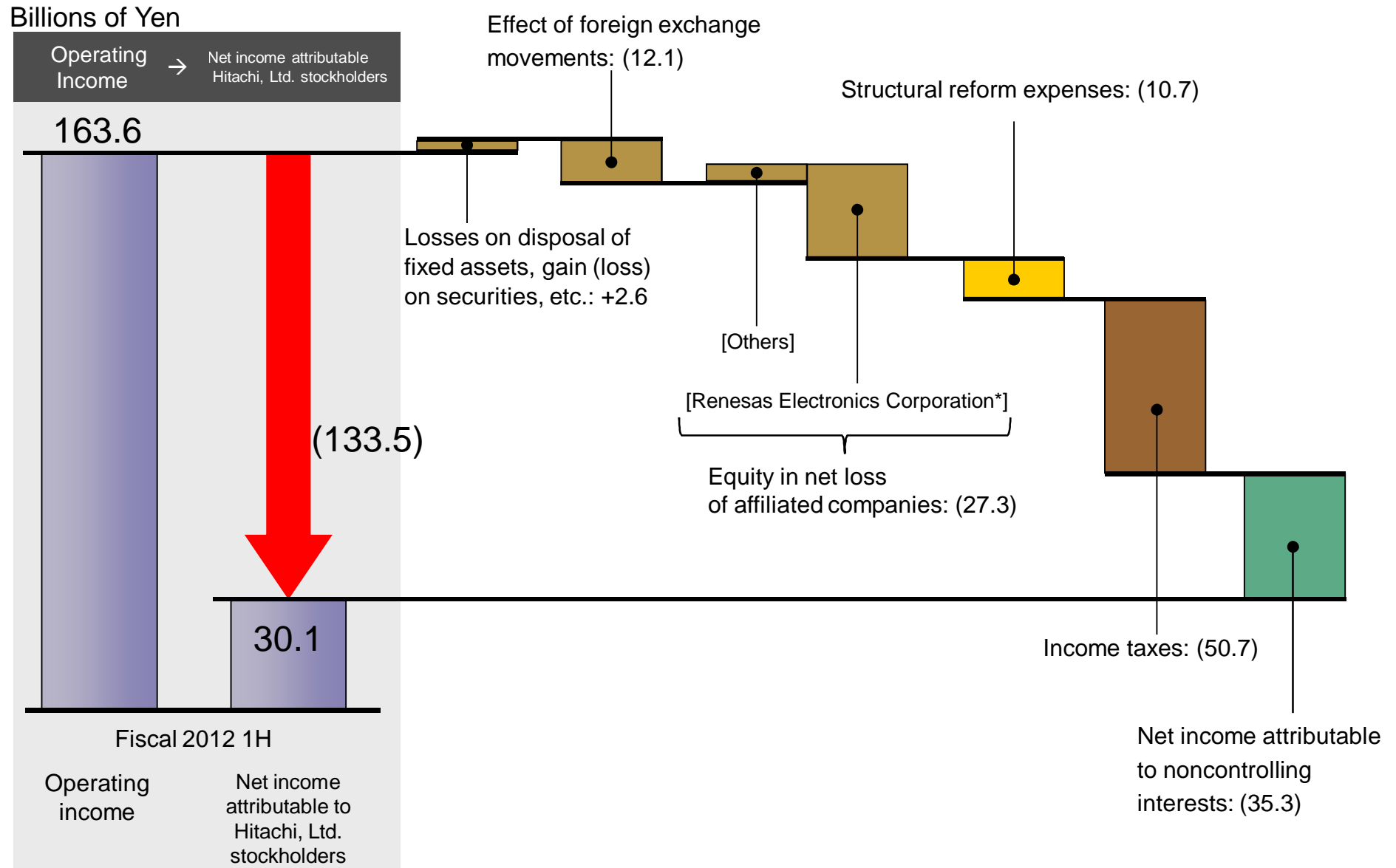
1-3. Major Factors for Change in Operating Income (Year over Year)

Billions of Yen



* The HDD and small & medium-sized display businesses

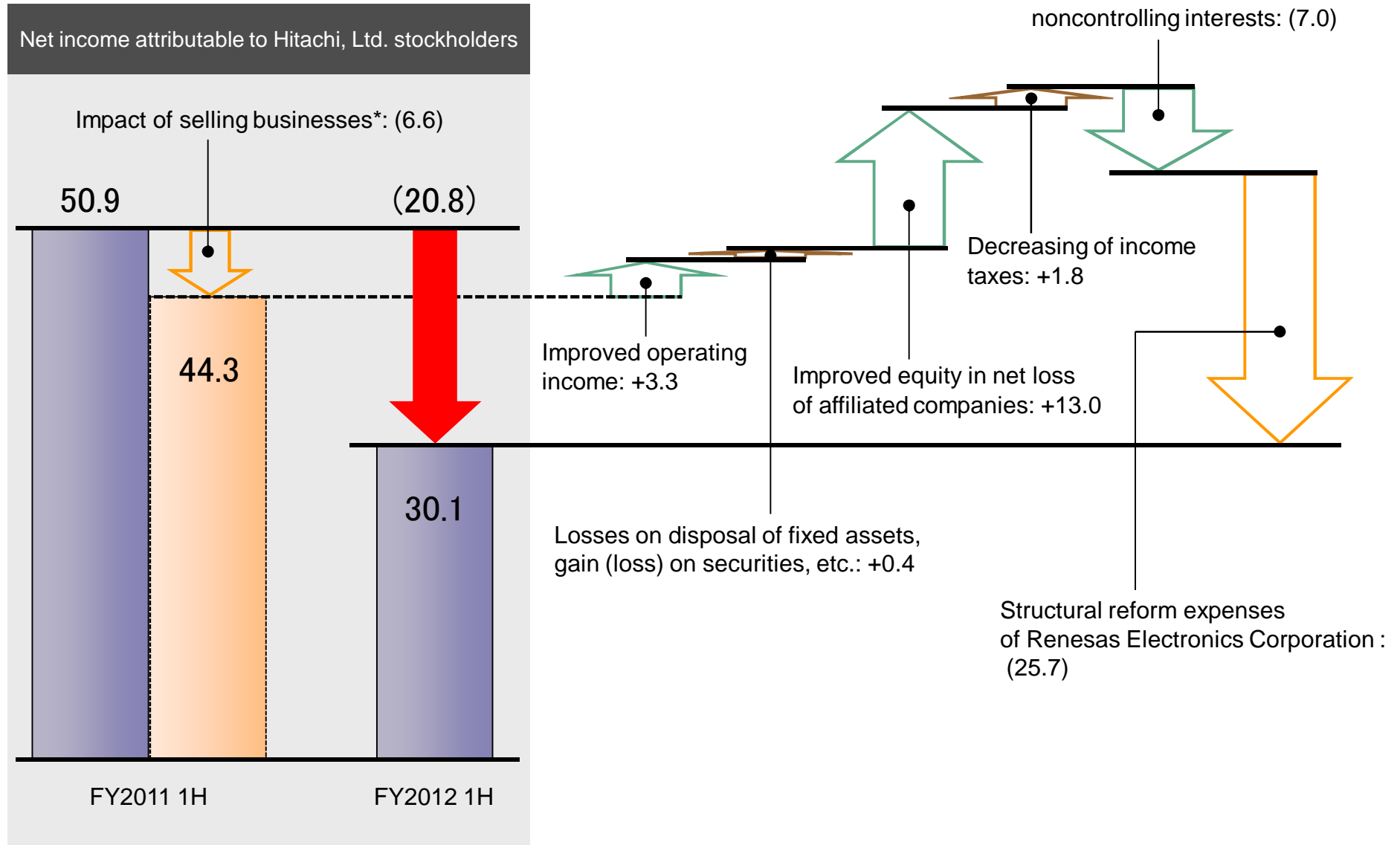
1-4. Major Factors for Change in Net Income Attributable to Hitachi, Ltd. stockholders



* Includes structural reform expenses

1-5. Major Factors for Change in Net Income Attributable to Hitachi, Ltd. stockholders (Year over Year)

Billions of Yen



* The HDD and small & medium-sized display businesses

1-6. Revenues by Market

Billions of Yen

	Fiscal 2011/1H	Ratio	Fiscal 2012/1H	Ratio	Year over year	
Japan	2,572.4	56%	2,551.7	59%	[101%]*	99%
Outside Japan	2,000.3	44%	1,803.8	41%	[103%]*	90%
Asia	1,003.2	22%	846.5	19%	[100%]*	84%
China	529.7	12%	387.1	9%	[95%]*	73%
North America	392.1	9%	387.2	9%	[112%]*	99%
Europe	374.4	8%	310.2	7%	[95%]*	83%
Other Areas	230.5	5%	259.7	6%	[115%]*	113%
Total	4,572.7	100%	4,355.5	100%	[102%]*	95%

* Excludes impact of the HDD and small & medium-sized display businesses

1-7. Consolidated Balance Sheets

Billions of Yen

	As of March 31, 2012	As of September 30, 2012	Change from March 31, 2012
Total assets	9,418.5	9,159.8	(258.7)
Total liabilities	6,644.5	6,360.8	(283.6)
Interest-bearing debt	2,396.4	2,354.7	(41.7)
Total Hitachi, Ltd. stockholders' equity	1,771.7	1,788.0	+16.2
Noncontrolling interests	1,002.2	1,010.8	+8.6
Total Hitachi, Ltd. stockholders' equity ratio	18.8%	19.5%	0.7 points improvement
D/E ratio (Including noncontrolling interests)	0.86 times	0.84 times	0.02 points improvement

1-8. Consolidated Statements of Cash Flows

Billions of Yen

	Fiscal 2011/1H	Fiscal 2012/1H	Year over year
Cash flows from operating activities	93.1	263.1	+169.9
Cash flows from investing activities	(221.7)	(220.8)	+0.9
Free cash flows	(128.6)	42.2	+170.9
Cash flows from financing activities	104.0	(55.9)	(159.9)

1-9. Summary of Financial Statements by Financial and Non-Financial Services

Summary Consolidated Balance Sheets

Billions of Yen

	Manufacturing, Services and Others	Financial Services	Total *
Total assets	7,717.0	1,916.5	9,159.8
Total liabilities	5,172.6	1,651.7	6,360.8
Interest-bearing debt	1,363.3	1,202.3	2,354.7
Total Hitachi, Ltd. stockholders' equity	1,647.1	151.6	1,788.0
Noncontrolling interests	897.1	113.2	1,010.8
Total Hitachi, Ltd. stockholders' equity ratio	21.3%	7.9%	19.5%
D/E ratio (Including noncontrolling interests)	0.54 times	4.54 times	0.84 times

Summary Consolidated Statements of Cash Flows

Billions of Yen

	Manufacturing, Services and Others	Financial Services	Total *
Cash flows from operating activities	228.4	41.2	263.1
Cash flows from investing activities	(158.7)	(39.3)	(220.8)
Free cash flows	69.7	1.8	42.2
Cash flows from financing activities	(82.5)	(1.9)	(55.9)

* Total Figures exclude inter-segment transactions

1-10. Consolidated Capital Expenditure, Consolidated R&D Expenditure

(1) Consolidated Capital Expenditure (Completion basis)

Billions of Yen

	Fiscal 2011/1H	Fiscal 2012/1H	Year over year	
Total	288.3	364.6	[137%]*	126%
Internal use Assets	154.6	180.3	[136%]*	117%
Leasing Assets	133.7	184.2		138%

* Excludes impact of the HDD and small & medium-sized display businesses

(2) Consolidated R&D Expenditure

Billions of Yen

	Fiscal 2011/1H	Fiscal 2012/1H	Year over year	
Total	199.1	165.7	[100%]*	83%
Percentage of revenues	4.4%	3.8%		-

* Excludes impact of the HDD and small & medium-sized display businesses

1-11. Revenues by Business Segment

Billions of Yen

	Fiscal 2011/1H	Fiscal 2012/1H	Year over year	Previous forecast Comparison ¹
Information & Telecommunication Systems	797.0	832.9	105%	104%
Power Systems	372.4	413.4	111%	92%
Social Infrastructure & Industrial Systems	513.5	545.3	106%	101%
Electronic Systems & Equipment	533.5	510.5	96%	100%
Construction Machinery	355.8	370.6	104%	98%
High Functional Materials & Components	700.6	674.3	96%	96%
Automotive Systems	365.6	401.8	110%	103%
Digital Media & Consumer Products	471.3	428.7	91%	102%
Financial Services	181.4	179.6	99%	120%
Others ²	857.7	556.6	[101%] ³ 65%	101%
Eliminations & Corporate items	(576.5)	(558.7)	-	-
Total	4,572.7	4,355.5	[102%] ³ 95%	101%

*1 Previous forecast announced on July 30, 2012

*2 Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

*3 Excludes impact of the HDD and small & medium-sized display businesses

1-12. Operating Income (Loss) by Business Segment

Billions of Yen

	Fiscal 2011/1H	Fiscal 2012/1H	Year over year	Previous forecast comparison*1
Information & Telecommunication Systems	31.0	27.2	(3.8)	(2.7)
Power Systems	0.6	7.4	+6.8	+1.4
Social Infrastructure & Industrial Systems	6.3	3.1	(3.1)	+0.1
Electronic Systems & Equipment	21.3	19.7	(1.5)	+5.7
Construction Machinery	25.8	22.8	(3.0)	(2.2)
High Functional Materials & Components	33.8	38.1	+4.3	(0.8)
Automotive Systems	15.8	19.2	+3.4	+2.2
Digital Media & Consumer Products	5.2	(2.4)	(7.6)	+3.5
Financial Services	14.1	13.7	(0.4)	+0.7
Others*2	27.8	20.8	[+3.3]*3 (6.9)	+3.8
Eliminations & Corporate items	(11.4)	(6.5)	+4.8	+1.4
Total	170.6	163.6	[+3.3]*3 (7.0)	+13.6

*1 Previous forecast announced on July 30, 2012

*2 Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

*3 Excludes impact of the HDD and small & medium-sized display businesses

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Economic Environment

Japan

The economy is expected to slow in the second half of fiscal 2012 due to exports trended downward amid a lackluster global economy and a drop-off in personal spending following the end of the subsidy scheme for eco-friendly cars. Although firm public spending and housing investment related to the reconstruction after the Great East Japan Earthquake are expected.

U.S.

The economy is expected to maintain a recovery course, supported by an ongoing moderate job market recovery, and progress reducing excessive household debt, as well as a housing market upturn.

Europe

The European economic sluggishness is expected to prolong, in part because of unavoidable cuts in goods prices and wages so that southern European countries can regain export competitiveness.

China

Although the Chinese economy is slowing due to waning external demand, highlighted by sluggish Europe-bound exports, the Chinese economy is expected to see expansion in internal demand stoked by lower interest rates, expedited public spending in the interior parts of the country and other factors.

Emerging countries

India should see renewed economic activity due to regulatory reforms announced by the government, including relaxed regulations on foreign investment. ASEAN economies should continue growing, led by internal demand.
Brazil is expected to see an economic recovery spurred by large-scale infrastructure investment, although the economy is slowing due to anemic Europe-bound exports and falling resource prices.

2-2. Outlook for Fiscal 2012

Hitachi continues to promote business structure reforms and accelerate the overhauling cost structure under the Hitachi Smart Transformation Project in response to the slowdown in economic growth in emerging markets following the drop of the Chinese economy and the protracted European sovereign debt crisis.

Revenues	<u>Projecting a 7% YoY decrease</u> Lower revenues are expected on Construction Machinery and High Functional Materials & Components segments.
Operating income	<u>Projecting a 67.7 billion yen YoY increase</u> Higher operating income are expected, centered on the Social Innovation Business
Net other income (deductions)	<u>Decline of 225.4 billion yen YoY</u> Lower due to the sale of the HDD business (191.0 billion yen) in fiscal 2011 and an increase in equity in net loss of affiliated companies (Renesas Electronics Corporation, etc.)
Net income attributable to Hitachi, Ltd. stockholders	<u>Projecting at least 200.0 billion yen for the 3rd straight year</u>

2-3. Outlook for Fiscal 2012

Projections for the 2nd half of fiscal 2012 assume an exchange rate of 78 yen to the U.S. dollar and 103 yen to the euro.

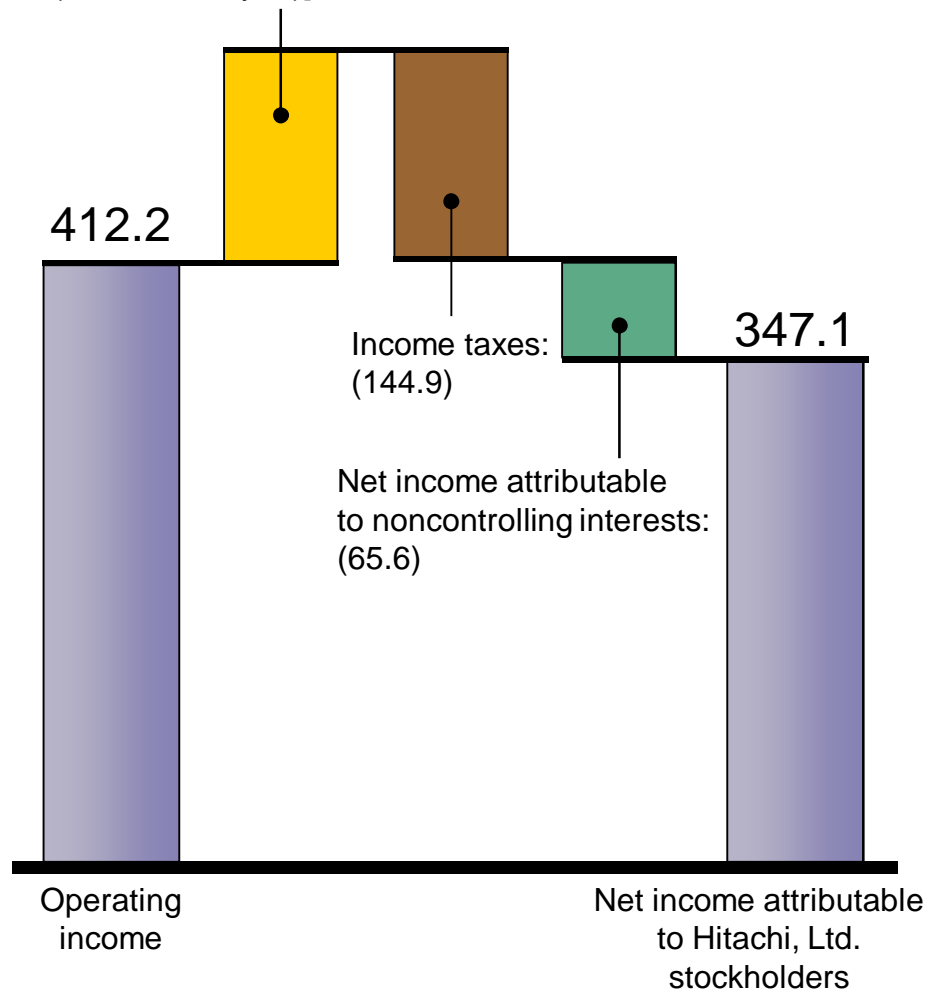
Billions of Yen

	Fiscal 2011	Fiscal 2012 (Forecast)	Year over year
Revenues	9,665.8	9,000.0	[93%] (665.8)
Operating income	412.2	480.0	+67.7
Net other income (deductions)	145.4	(80.0)	(225.4)
Income before income taxes	557.7	400.0	(157.7)
Income taxes	144.9	110.0	(34.9)
Net income	412.8	290.0	(122.8)
Net income attributable to noncontrolling interests	65.6	90.0	+24.3
Net income attributable to Hitachi, Ltd. stockholders	347.1	200.0	(147.1)

2-4. Major Factors of Net income attributable to Hitachi, Ltd. stockholders

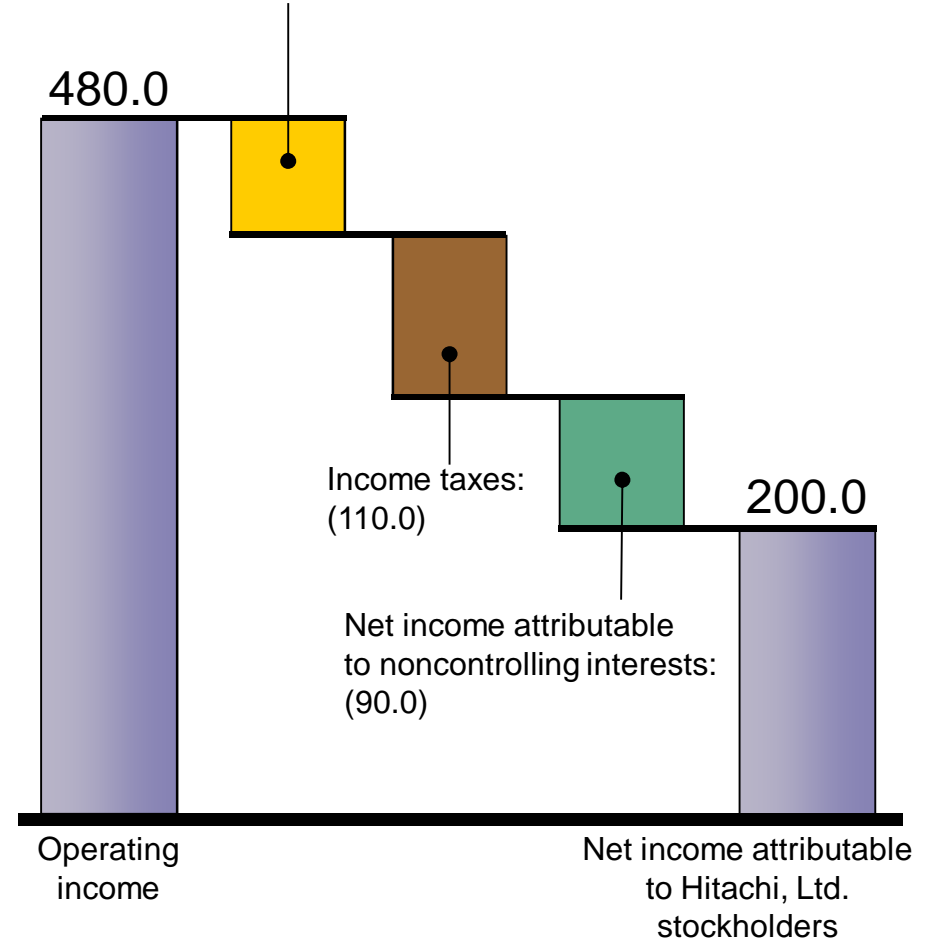
【Fiscal 2011】

Net other income
[Includes profit on sale of the HDD business
(191.0 billion yen)]: +145.4



【Fiscal 2012】

Net other deductions: (80.0)



2-5. Outlook for Fiscal 2012 Revenues by Business Segment

Billions of Yen

	Fiscal 2011	Fiscal 2012 (Forecast)	Year over year	Previous forecast Comparison ^{*1}
Information & Telecommunication Systems	1,764.2	1,780.0	101%	101%
Power Systems	832.4	870.0	105%	104%
Social Infrastructure & Industrial Systems	1,204.9	1,260.0	105%	102%
Electronic Systems & Equipment	1,101.7	1,100.0	100%	98%
Construction Machinery	798.7	720.0	90%	90%
High Functional Materials & Components	1,437.1	1,400.0	97%	97%
Automotive Systems	811.5	780.0	96%	98%
Digital Media & Consumer Products	858.8	830.0	97%	100%
Financial Services	353.2	320.0	91%	100%
Others ^{*2}	1,719.7	1,150.0	67%	100%
Eliminations & Corporate items	(1,216.8)	(1,210.0)	-	-
Total	9,665.8	9,000.0	93%	99%

*1 Previous forecast announced on July 30, 2012

*2 Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

2-6. Outlook for Fiscal 2012 Operating Income (Loss) by Business Segment

Billions of Yen

	Fiscal 2011	Fiscal 2012 (Forecast)	Year over year	Previous forecast Comparison ^{*1}
Information & Telecommunication Systems	101.7	120.0	+18.2	0.0
Power Systems	(33.9)	26.0	+59.9	+4.0
Social Infrastructure & Industrial Systems	49.1	56.0	+6.8	+1.0
Electronic Systems & Equipment	49.9	52.0	+2.0	0.0
Construction Machinery	63.1	58.0	(5.1)	(17.0)
High Functional Materials & Components	77.0	80.0	+2.9	(15.0)
Automotive Systems	37.0	33.0	(4.0)	(4.0)
Digital Media & Consumer Products	(10.9)	0.0	+10.9	0.0
Financial Services	30.2	28.0	(2.2)	+2.0
Others ^{*2}	72.7	43.0	(29.7)	+3.0
Eliminations & Corporate items	(23.8)	(16.0)	+7.8	+26.0
Total	412.2	480.0	+67.7	0.0

*1 Previous forecast announced on July 30, 2012

*2 Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

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Execute the Hitachi Smart Transformation Project (Overall 5% cost reduction)

● Newly established the Smart Transformation Project Initiatives Division in Aug. 2012

Production costs

- Promote faster global shift of value chain
 - Globalize development and design (Shift development of software and mass production hardware to emerging countries within the in-vehicle information business, etc.)
 - Strengthen global manufacturing and sales SCM*1 (unify management in the European market)
- Centralize common production technologies
 - Promote the centralization of circuit board assembly sites (from 28 to 5 sites), etc.

Direct Materials costs

- Execute cost structure reforms across entire value chains in line with group business plans led by Group CPOs*2 established in Aug. (9 CPOs within 5 Groups)
- Expand global procurement
 - Expand corporate procurement sites to 25 cities by the end of fiscal 2012
 - Move into full swing at China and Asia procurement headquarters

Indirect costs

- Rigorously reduce and centralize indirect material costs and service expenses by type of expense
 - Reduce leasing costs (co-locate offices: India, Taiwan, Yokohama), logistics costs and outsourcing expenses
 - Centralize common operating expenses (communications, travel expenses, etc.) (Apply Group-wide common price to all Group companies)
- Promote shared services globally (Singapore, India)

*1 SCM: Supply Chain Management *2 CPO: Chief Procurement Officer

3-2. Promote global growth strategies

Corporate

- Established the Social Innovation Business Project Division (Apr.)
 - Expand businesses by reinforcing sales to the Hitachi Group's key accounts
 - Create new businesses (smart cities, health care, mining, etc.) in focused businesses
- Expand revenues from Brazil fourfold, to ¥120 billion in fiscal 2015 (compared to fiscal 2011)

Human Resources

- Build a common platform for global human resources management (scheduled for completion by the end of fiscal 2012)
 - Promote optimum and borderless use of human resources and increase efficiency
- Build common HR management structures in key strategic regions
 - Support recruitment, education, compensation, industrial relations, etc. (India: scheduled for completion by the end of fiscal 2012)

Governance

- Established Corporate Governance Guidelines (May)
- Made outside directors a majority of the board (including more non-Japanese directors) (Jun.)
- The Board of Directors' meeting is scheduled to be held in India in Dec. 2012
 - Strengthen corporate governance and promote globalized management

3-3. Measures to expand and strengthen the Social Innovation Business (1)

Information and Telecommunication Systems

- Established the Smart Information Systems Division and IT Platform Division Group (Apr.)
- Hitachi Information & Communication Engineering and Hitachi Computer Peripherals agreed to merge (Oct.)
→ Strengthen capabilities for providing solutions and developing platforms through reorganization

Power Systems

- Accelerate development of the world's first 5MW wind power generation system (took over this business from Fuji Heavy Industries, Ltd.) (Jul.)
- 4 Group companies of the Power Systems Company agreed to merge (Oct.)
- Expanded orders in the thermal power plant business (India, South Korea and Poland) (first half of fiscal 2012)
- The acquisition of U.K. Horizon Nuclear Power (Scheduled for Nov.)
→ Promote global expansion and strengthen businesses by concentrating resources

Social Infrastructure and Industrial Systems (1)

- Signed the U.K. IEP* contract, received order for traffic management system prototype (Jul., Aug.)
→ Expand rail systems business in Europe
- Introduce a common platform system for design, procurement and production in the elevator and escalator business (scheduled for Nov.)
→ Strengthen integrated management system for development and production in 4 Asian countries (Japan, China, Singapore and Thailand)

3-4. Measures to expand and strengthen the Social Innovation Business (2)

Social Infrastructure and Industrial Systems (2)

- Hitachi Plant Technologies: Entered the water treatment management business in China (Jun.)
- Hitachi Plant Technologies: Agreed to establish a joint venture with El Seif Group in Saudi Arabia (Oct.)
→ Strengthen the infrastructure systems business globally

Construction Machinery

- Hitachi Construction Machinery: Received order for mining machinery for gold mine in Turkey (Jul.)
- Hitachi Construction Machinery : Started shipping hydraulic excavators to Africa and the Middle East from India (Sep.)
→ Strengthen price competitiveness and speed up global business development

High Functional Materials and Components

- Hitachi Metals: Concluded a contract to make Hitachi Tool Engineering, Ltd. a wholly owned subsidiary through a share exchange (Jul.)
→ Promote provision of total solutions and global sales expansion
- Hitachi Cable: Agreed to transfer logistics business to Hitachi Transport System (Aug.)
→ Promote greater management efficiency through business structure reforms
- Hitachi Chemical : Made Shin-Kobe Electric Machinery a wholly owned subsidiary (Mar.)
→ Develop total value chain in the energy storage device business

3-5. Toward Achieving “2012 Mid-term Management Plan”

	FY2012 Target* ¹	FY2012 Forecast* ²
Revenues	10,000 billion yen	9,000 billion yen
Operating income ratio	Over 5%	5.3%
Net income attributable to Hitachi stockholders	Consistently generate at least 200 billion yen	200 billion yen
D/E ratio* ³	0.80 times or below	0.80 times (Manufacturing, services and Others: 0.50 times)
Total Hitachi, Ltd. Stockholders' equity ratio	20.0%	20.0% (Manufacturing, services and Others: 22.0%)

- Strengthen the business base to stabilize profitability
- Leverage Hitachi's strengths to promote a global growth strategy
- Focus management resources on the Social Innovation Business

*1 As of Jun 9, 2011 (includes impact of selling the HDD business). Exchange ratio: 80 yen to the U.S. dollar and 110 yen to the euro.

*2 Exchange ratio: 78 yen to the U.S. dollar and 103 yen to the euro.

*3 Including noncontrolling interests, and also including liabilities associated with the consolidation of securitization entities.

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 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, 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;
- 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 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, synthetic resins, rare metals and rare-earth minerals, 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;
- uncertainty as to the success of 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 by earthquakes, tsunamis or other natural disasters;
- 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 other materials published by Hitachi.

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