

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
for the First Quarter ended June 30, 2015**

Tokyo, July 29, 2015 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for the first quarter of fiscal 2015, ended June 30, 2015.

Note: All figures, except for the outlook for full year and the first half of fiscal 2015, were converted at the rate of 122 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of June 30, 2015.

Summary

In billions of yen and U.S. dollars, except earnings per share attributable to Hitachi, Ltd. stockholders (6).

	Three months ended June 30			
	Yen (billions)		(B)/(A) (%)	U.S. Dollars (billions)
	2014(A)	2015(B)		2015
1. Revenues	2,164.0	2,314.0	107	19.0
2. EBIT (Earnings before interest and taxes)	119.3	146.4	123	1.2
3. Income from continuing operations, before income taxes	115.7	142.6	123	1.2
4. Net income	70.4	95.0	135	0.8
5. Net income attributable to Hitachi, Ltd. stockholders	41.8	54.9	131	0.5
6. Earnings per share attributable to Hitachi, Ltd. Stockholders	(Yen)	(Yen)		(U.S.Dollars)
Basic	8.67	11.38	131	0.09
Diluted	8.66	11.36	131	0.09

Notes: 1. The Company's consolidated financial statements are prepared based on IFRS.

2. EBIT is presented as income from continuing operations, before income taxes less interest income plus interest charges.

3. The figures are for 1,022 consolidated subsidiaries and 252 equity-method associates and joint ventures. Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

4. A part of the thermal power generation systems business is classified as a discontinued operation in accordance with the provision of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations," which was not transferred to Mitsubishi Hitachi Power Systems, Ltd for the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Ltd. The results of the discontinued operation are reported separately from continuing operations.

1. Qualitative Information Concerning Consolidated Business Results

(1) Summary of Fiscal 2015 First-Quarter Consolidated Business Results

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	2,314.0	7%	18,967
EBIT (Earnings before interest and taxes)	146.4	27.1	1,201
Income from continuing operations, before income taxes	142.6	26.9	1,170
Net income	95.0	24.5	779
Net income attributable to Hitachi, Ltd. stockholders	54.9	13.0	450

During the first quarter of fiscal 2015, the year ending March 31, 2016, the global economy remained largely flat as a whole, mainly due to continued financial uncertainty surrounding the Greek fiscal debt crisis in Europe, and an ongoing deceleration in economic growth in China, along with sluggish economic growth in emerging countries in the wake of the impact of low crude oil and resource prices. These factors were partly offset by continued recovery in consumer spending in the U.S. supported by improving employment levels. The Japanese economy saw a slower pace of recovery mainly due to lackluster growth in production, which reflected the impact of inventory adjustments. This was despite continued growth in consumer spending supported by increases in real wages as well as a sustained recovery in corporate earnings.

Hitachi's consolidated revenues for the first quarter increased 7% year over year, to 2,314.0 billion yen. The increase resulted mainly from higher year over year revenues in the following segments: the High Functional Materials & Components Segment, which saw the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, by Hitachi Metals, Ltd., and solid performances, primarily overseas, in automotive- and electronics-related products; the Social Infrastructure & Industrial Systems Segment, which benefited from strong performances in the elevator and escalator business and the rail system business, as well as the industrial equipment business; the Information & Telecommunication Systems Segment, which saw a strong performance in the system solutions business centered on public systems and financial systems; and the Automotive Systems Segment, which saw a strong performance in North America.

EBIT increased 27.1 billion yen year over year to 146.4 billion yen. In addition to the increase in revenues, this was mainly attributable to higher earnings in the High Functional Materials & Components Segment, which realized gains on the sale of

equity interest in Hitachi Tool Engineering, Ltd. by Hitachi Metals, Ltd. Growth in EBIT was also underpinned by higher earnings in the Electronic Systems & Equipment Segment, the Others (Logistics and Other Services) Segment, the Social Infrastructure & Industrial Systems Segment and the Financial Services Segment.

Income from continuing operations, before income taxes, rose 26.9 billion yen year over year to 142.6 billion yen. After deducting income taxes of 46.0 billion yen, Hitachi posted net income of 95.0 billion yen, up 24.5 billion yen year over year. After deducting net income attributable to non-controlling interests of 40.0 billion yen, Hitachi posted net income attributable to Hitachi, Ltd. stockholders of 54.9 billion yen, an increase of 13.0 billion yen.

(2) Revenues and EBIT by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	451.5	7%	3,702
EBIT	8.4	(0.6)	69

The segment recorded revenues of 451.5 billion yen, an increase of 7% year over year, mainly reflecting a strong performance in the system solutions business, which is centered on public systems and financial systems, and an increase in revenues in the storage solutions business due to foreign exchange movements.

EBIT was 8.4 billion yen, a decrease of 0.6 billion yen from the same period last year. The decrease in EBIT mainly reflects lower earnings in the telecommunications & network business along with reduction of capital investment by Japanese telecommunications carriers, and the expansion of investment in growing fields such as the Big Data-related business. This was despite higher earnings in the system solutions business in line with the increased revenues.

[Social Infrastructure & Industrial Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	435.7	10%	3,572
EBIT	8.6	3.3	71

Segment revenues were 435.7 billion yen, up 10% year over year. This increase was due mainly to strong performances by the elevator and escalator business and the rail system business, as well as the industrial equipment business.

EBIT was 8.6 billion yen, a year over year increase of 3.3 billion yen, mainly reflecting higher earnings in line with the increase in revenues.

Note: Effective on April 1, 2015, "Power Systems" became part of "Social Infrastructure & Industrial Systems". Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

[Electronic Systems & Equipment]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	258.7	3%	2,121
EBIT	17.2	3.7	142

Segment revenues increased 3% year over year to 258.7 billion yen. This result mainly reflected higher sales of semiconductor manufacturing systems at Hitachi Kokusai Electric Inc., power tools at Hitachi Koki Co., Ltd., the healthcare business and medical analysis at Hitachi High-Technologies Corporation.

EBIT was 17.2 billion yen, a year over year increase of 3.7 billion yen. This increase mainly reflected improved earnings at Hitachi Kokusai Electric Inc. and Hitachi Koki Co., Ltd., in line with higher revenues, along with the benefits of progress made on business structure reforms.

[Construction Machinery]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	177.3	(6%)	1,454
EBIT	5.2	(8.2)	43

Segment revenues decreased 6% year over year to 177.3 billion yen, mainly reflecting sluggish market conditions in Asia, including China, as well as Oceania.

EBIT was 5.2 billion yen, a decrease of 8.2 billion yen year over year. The decrease was due mainly to a higher ratio of lower-margin compact models in the product mix, which was attributable to exhaust emission regulations in Japan, in addition to the drop in revenues.

[High Functional Materials & Components]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	402.6	17%	3,301
EBIT	62.2	28.9	511

Segment revenues increased 17% year over year to 402.6 billion yen. This result mainly reflected the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, by Hitachi Metals, Ltd., and solid performances, primarily overseas, in automotive- and electronics-related products.

EBIT was 62.2 billion yen, up 28.9 billion yen year over year. In addition to the higher revenues, this increase was mainly due to gains recorded on the sale of equity interest in Hitachi Tool Engineering, Ltd. by Hitachi Metals, Ltd., and the benefits of progress made on business structure reforms including Hitachi Chemical, Co, Ltd.

[Automotive Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	241.1	10%	1,976
EBIT	11.6	(0.4)	96

The segment recorded revenues of 241.1 billion yen, up 10% year over year, due mainly to further growth in sales driven by robust demand for automobiles in North America.

EBIT remained largely unchanged year over year at 11.6 billion yen.

[Smart Life & Ecofriendly Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	203.6	6%	1,670
EBIT	8.4	(0.5)	69

Segment revenues increased 6% year over year to 203.6 billion yen. This result mainly reflected higher overseas revenues centered on the air-conditioning business.

EBIT was 8.4 billion yen, a year over year decrease of 0.5 billion yen, despite the higher revenues. This decrease was mainly the result of increased procurement costs due to the yen's depreciation and falling prices in Japan.

[Others (Logistics and Other services)]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	305.3	(1%)	2,503
EBIT	12.2	3.5	100

Segment revenues were 305.3 billion yen, mostly unchanged from the same period last year. Lower revenues at Hitachi-LG Data Storage, Inc. due to the impact of a weak market for optical disk drives were mostly offset by higher revenues at Hitachi Transport System, Ltd.

EBIT increased 3.5 billion yen year over year to 12.2 billion, mainly due to increased earnings at Hitachi Transport System, Ltd. in line with the higher revenues.

[Financial Services]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	90.7	4%	744
EBIT	12.6	3.2	104

Segment revenues increased 4% year over year to 90.7 billion yen. This result reflected a strong performance by business overseas, particularly in the Americas and Europe.

EBIT increased 3.2 billion yen year over year to 12.6 billion yen, mainly reflecting the higher revenues and the benefits of progress made on business structure reforms.

(3) Revenues by Market

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Japan	1,118.9	2%	9,172
Outside Japan	1,195.0	12%	9,796
Asia	554.2	8%	4,543
North America	322.0	42%	2,640
Europe	207.1	(2%)	1,698
Other Areas	111.6	(1%)	915

Revenues in Japan were 1,118.9 billion yen, up 2% year over year. This was due mainly to higher revenues in the Social Infrastructure & Industrial Systems Segment, Information & Telecommunication Systems Segment, and Electronic Systems & Equipment Segment.

Overseas revenues increased 12% year over year, to 1,195.0 billion yen. In addition to higher revenues in the High Functional Materials & Components Segment due to the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, this result mainly reflected increased revenues in the Information & Telecommunication Systems Segment and the Automotive Systems Segment.

As a result, the ratio of overseas revenues to consolidated revenues was 52%, 3 points higher than the same period last year.

(4) Capital Expenditures, Depreciation and R&D Expenditures

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Capital expenditures [Manufacturing, Services and Others]	83.2	7.8	683
Depreciation [Manufacturing, Services and Others]	71.0	5.2	582
R&D expenditures	78.2	(1.2)	641

Note: From FY2015/1Q, capital expenditures including figures for the previous fiscal year are stated exclusive of investment in lease assets classified as a finance lease, which was previously included in capital expenditures.

Capital expenditures in Manufacturing, Services and Others were 83.2 billion yen, up 7.8 billion yen year over year, due mainly to continued investments made to strengthen the expansion of the Social Innovation Business globally.

Depreciation in Manufacturing, Services and Others increased 5.2 billion yen year over year to 71.0 billion yen.

Including Financial Services, capital expenditures were 111.0 billion yen, while depreciation was 89.8 billion yen.

R&D expenditures decreased 1.2 billion yen year over year to 78.2 billion yen, despite the execution of investments in research and development to strengthen the Social Innovation Business. This decline mainly reflected the stricter selection of development projects as part of business structure reforms in the Information & Telecommunication Systems Segment.

2. Financial Position

(1) Financial Position

	As of June 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	12,516.0	82.3	102,591
Total liabilities	8,115.0	(22.3)	66,517
Interest-bearing debt	3,664.4	107.0	30,036
Total Hitachi, Ltd. stockholders' equity	3,013.9	71.6	24,705
Non-controlling interests	1,387.0	32.9	11,369
Total Hitachi, Ltd. stockholders' equity ratio	24.1%	0.4 point increase	-
D/E ratio (including non-controlling interests)	0.83 times	±0.00	-

[Manufacturing, Services and Others]

	As of June 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	9,954.5	(29.9)	81,595
Total liabilities	5,888.3	(124.2)	48,265
Interest-bearing debt	1,650.4	22.7	13,529
Total Hitachi, Ltd. stockholders' equity	2,825.9	65.5	23,163
Non-controlling interests	1,240.2	28.7	10,166
Cash Conversion Cycle	75.7 days	6.1 days decrease	-
Total Hitachi, Ltd. stockholders' equity ratio	28.4%	0.8 point increase	-
D/E ratio (including non-controlling interests)	0.41 times	±0.00	-

Total assets in Manufacturing, Services and Others as of June 30, 2015 decreased 29.9 billion yen from March 31, 2015 to 9,954.5 billion yen. This mainly reflected progress on collecting accounts receivable recorded as of March 31, 2015, despite the acquisition of Pentaho Corporation which is developing data analysis software by U.S.-based Hitachi Data Systems Corporation. Interest-bearing debt in Manufacturing, Services and Others increased 22.7 billion yen from March 31, 2015 to 1,650.4 billion yen. As of June 30, 2015, Total Hitachi, Ltd. stockholders' equity in Manufacturing, Services and Others increased 65.5 billion yen to 2,825.9 billion yen, due mainly to the recording of net income attributable to Hitachi, Ltd. stockholders. As a result, the

total Hitachi, Ltd. stockholders' equity ratio in Manufacturing, Services and Others was 28.4%. The debt-to-equity ratio, including non-controlling interests, was 0.41 times.

[Financial Services]

	As of June 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	3,101.3	147.6	25,421
Total liabilities	2,753.2	136.4	22,568
Interest-bearing debt	2,273.1	134.4	18,632
Total Hitachi, Ltd. stockholders' equity	201.7	6.4	1,654
Non-controlling interests	146.3	4.8	1,199
Total Hitachi, Ltd. stockholders' equity ratio	6.5%	0.1 point decrease	-
D/E ratio (including non-controlling interests)	6.53 times	0.18 point increase	-

Total assets in Financial Services as of June 30, 2015 increased 147.6 billion yen from March 31, 2015 to 3,101.3 billion yen. This mainly reflected increases in trade receivables and lease receivables in line with business expansion, primarily overseas. Interest-bearing debt in Financial Services increased 134.4 billion yen from March 31, 2015 to 2,273.1 billion yen, due mainly to an increase in demand for funds in line with business expansion. Total Hitachi, Ltd. stockholders' equity in Financial Services increased 6.4 billion yen from March 31, 2015 to 201.7 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio in Financial Services was 6.5% and the debt-to-equity ratio, including non-controlling interests, was 6.53 times.

(2) Cash Flows

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	105.4	(10.1)	864
Cash flows from investing activities	(133.9)	(14.0)	(1,098)
Free cash flows	(28.5)	(24.1)	(234)
Core free cash flows	(14.5)	12.5	(119)
Cash flows from financing activities	7.4	(20.3)	61

Cash Flows [Manufacturing, Services and Others]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	160.0	3.9	1,312
Cash flows from investing activities	(127.6)	(37.7)	(1,046)
Free cash flows	32.4	(33.8)	266
Core free cash flows	71.3	21.8	585
Cash flows from financing activities	(46.6)	(0.8)	(382)

Note: "Core free cash flows" are operating cash flows plus collection of investments in leases less cash outflows for the purchase of property, plants and equipment, intangible assets, software, and the assets to be leased.

Operating activities in Manufacturing, Services and Others provided net cash of 160.0 billion yen, 3.9 billion yen more than in the same period last year. Investing activities in Manufacturing, Services and Others used net cash of 127.6 billion yen, 37.7 billion yen more than in the same period last year. This increase mainly reflected the acquisition of Pentaho Corporation which is developing data analysis software by U.S.-based Hitachi Data Systems Corporation. Free cash flows in Manufacturing, Services and Others, the sum of cash flow from operating and investing activities, was positive 32.4 billion yen, a decrease of 33.8 billion yen year over year. Core free cash flows in Manufacturing, Services and Others increased to 71.3 billion yen, 21.8 billion yen more than in the same period last year. Financing activities in Manufacturing, Services and Others used net cash of 46.6 billion yen, mostly unchanged from the same period last year.

[Financial Services]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	(45.8)	(13.2)	(376)
Cash flows from investing activities	(21.2)	11.9	(174)
Free cash flows	(67.1)	(1.3)	(551)
Core free cash flows	(79.4)	(7.8)	(651)
Cash flows from financing activities	99.7	34.1	818

Note: "Core free cash flows" are operating cash flows plus collection of investments in leases less cash outflows for the purchase of property, plants and equipment, intangible assets, software, and the assets to be leased.

For the first quarter of fiscal 2015, operating activities in Financial Services used net cash of 45.8 billion yen, 13.2 billion yen more than in the same period last year. This chiefly reflects an increase in accounts receivable, mainly overseas, for strengthening the financial services business. Investing activities in Financial Services used net cash of 21.2 billion yen, 11.9 billion yen less than in the same period last year. This mainly reflected the collection of lease receivables. Free cash flows in Financial Services, the sum of cash flows from operating activities and investing activities, was negative 67.1 billion yen, a decrease of 1.3 billion yen year over year. Core free cash flows in Financial Services were negative 79.4 billion yen, a decrease of 7.8 billion yen year over year. Financing activities in Financial Services provided net cash of 99.7 billion yen, 34.1 billion yen more than in the same period last year.

As a result, consolidated operating activities for the first quarter of fiscal 2015 provided net cash of 105.4 billion yen, 10.1 billion yen less than in the same period last year. Investing activities used net cash of 133.9 billion yen, 14.0 billion yen more than in the same period last year. Free cash flows was negative 28.5 billion yen, 24.1 billion yen less than in the same period last year. Consolidated core free cash flows was negative 14.5 billion yen, an increase of 12.5 billion yen year over year. Financing activities provided consolidated net cash of 7.4 billion yen, 20.3 billion yen less than in the same period last year.

The net result was a decrease of 11.7 billion yen in cash and cash equivalents to 689.9 billion yen as of June 30, 2015.

3. Outlook for First Half of Fiscal 2015 and the Full Year of Fiscal 2015

	The first half of fiscal 2015 ending September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	4,700.0	3 %	40,870
EBIT	210.0	(55.3)	1,826
Income from continuing operations, before income taxes	200.0	(58.2)	1,739
Income from continuing operations	144.0	(49.2)	1,252
Loss from discontinued operations	(4.0)	12.3	(35)
Net income	140.0	(36.8)	1,217
Net income attributable to Hitachi, Ltd. stockholders	70.0	(47.6)	609

	Year ending March 31, 2016		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	9,950.0	2 %	86,522
EBIT	620.0	85.9	5,391
Income from continuing operations, before income taxes	600.0	81.0	5,217
Income from continuing operations	454.0	57.0	3,948
Loss from discontinued operations	(4.0)	49.5	(35)
Net income	450.0	106.5	3,913
Net income attributable to Hitachi, Ltd. stockholders	310.0	92.5	2,696

Regarding the business environment surrounding Hitachi, although the U.S. economy continues to recover in line with improving employment and income levels, Europe faces the risk of heightened financial uncertainty primarily due to fiscal austerity measures and the Greek fiscal debt crisis. In China, there are concerns about continued deceleration in economic growth mainly due to cutbacks in capital expenditures in the manufacturing sector. Moreover, emerging countries are expected to experience slower growth in the wake of the impact of lower oil and resource prices. Based on these factors, the outlook for the global economy overall is expected to remain uncertain. The Japanese economy is forecast to grow gradually, mainly supported by an improving employment environment and increases in real wages, as well as improving capital expenditures in step with a recovery in corporate earnings.

In this environment, the Hitachi Group is working to expand the Social Innovation

Business in the global market. At the same time, the Hitachi Group will promote reforms to strengthen its management base through the Hitachi Smart Transformation Project. In so doing, the Hitachi Group aims to transform itself to achieve further growth.

Hitachi is forecasting the results shown above for first half of fiscal 2015 and the full year of fiscal 2015, the year ending March 31, 2016. It has not changed from the previous forecast announced on May 14, 2015.

Projections from the second quarter of fiscal 2015 onward assume an exchange rate of 115 yen to the U.S. dollar and 120 yen to the euro.

Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation)

None

(2) Changes in accounting policy and estimate.

None

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;
- 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;
- 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 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;
- increased commoditization of 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 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 associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- the potential for significant 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 such as terrorism and conflict;
- 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.

Condensed Quarterly Consolidated Statements of Profit or Loss

	Three months ended June 30			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Revenues	2,164,011	2,314,023	107	18,967
Cost of sales	(1,593,833)	(1,711,256)	107	(14,027)
Gross profit	570,178	602,767	106	4,941
Selling, general and administrative expenses	(457,849)	(487,377)	106	(3,995)
Other income	5,149	29,127	566	239
Other expenses	(1,298)	(12,387)	954	(102)
Financial income	3,609	9,807	272	80
Financial expenses	(3,639)	(11)	0	(0)
Share of profits of investments accounted for using the equity method	3,173	4,542	143	37
EBIT (Earnings before interest and taxes)	119,323	146,468	123	1,201
Interest income	2,907	3,007	103	25
Interest charges	(6,452)	(6,781)	105	(56)
Income from continuing operations, before income taxes	115,778	142,694	123	1,170
Income taxes	(31,997)	(46,057)	144	(378)
Income from continuing operations	83,781	96,637	115	792
Loss from discontinued operation	(13,302)	(1,603)	12	(13)
Net income	70,479	95,034	135	779
Net income attributable to:				
Hitachi, Ltd. stockholders	41,864	54,958	131	450
Non-controlling interests	28,615	40,076	140	328

Condensed Quarterly Consolidated Statements of Comprehensive Income

	Three months ended June 30			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Net income	70,479	95,034	135	779
Other comprehensive income (OCI)				
Items not to be reclassified into net income				
Net changes in financial assets measured at fair value through OCI	3,546	8,280	234	68
Remeasurements of defined benefit plans	193	52	27	0
Share of OCI of investments accounted for using the equity method	154	379	246	3
Total items not to be reclassified into net income	3,893	8,711	224	71
Items that can be reclassified into net income				
Foreign currency translation adjustments	(15,208)	45,461	—	373
Net changes in cash flow hedges	(2,296)	(18,504)	806	(152)
Share of OCI of investments accounted for using the equity method	(15,979)	23,494	—	193
Total items that can be reclassified into net income	(33,483)	50,451	—	414
Other comprehensive income (OCI)	(29,590)	59,162	—	485
Comprehensive income	40,889	154,196	377	1,264
Comprehensive income attributable to:				
Hitachi, Ltd. stockholders	16,117	100,910	626	827
Non-controlling interests	24,772	53,286	215	437

Condensed Quarterly Consolidated Statements of Financial Position

	Yen (millions)		(B)-(A)	U.S. Dollars (millions)
	As of March 31, 2015 (A)	As of June 30, 2015 (B)		As of June 30, 2015
Total Assets	12,433,727	12,516,062	82,335	102,591
Current assets	5,882,412	5,714,870	(167,542)	46,843
Cash and cash equivalents	701,703	689,993	(11,710)	5,656
Trade receivables	2,870,042	2,641,242	(228,800)	21,650
Lease receivables	337,353	269,920	(67,433)	2,212
Inventories	1,458,119	1,576,837	118,718	12,925
Other current assets	515,195	536,878	21,683	4,401
Non-current assets	6,551,315	6,801,192	249,877	55,747
Investments accounted for using the equity method	681,623	692,333	10,710	5,675
Investments in securities and other financial assets	1,449,734	1,485,312	35,578	12,175
Lease receivables	680,620	749,763	69,143	6,146
Property, plant and equipment	2,472,497	2,522,930	50,433	20,680
Intangible assets	933,582	1,018,062	84,480	8,345
Other non-current assets	333,259	332,792	(467)	2,728
Total Liabilities and Equity	12,433,727	12,516,062	82,335	102,591
Total Liabilities	8,137,385	8,115,082	(22,303)	66,517
Current liabilities	4,779,478	4,752,479	(26,999)	38,955
Short-term debt	977,701	1,042,395	64,694	8,544
Current portion of long-term debt	483,521	504,947	21,426	4,139
Other financial liabilities	296,425	351,169	54,744	2,878
Trade payables	1,426,523	1,338,116	(88,407)	10,968
Other current liabilities	1,595,308	1,515,852	(79,456)	12,425
Non-current liabilities	3,357,907	3,362,603	4,696	27,562
Long-term debt	2,096,134	2,117,069	20,935	17,353
Other financial liabilities	117,535	141,474	23,939	1,160
Retirement and severance benefits	724,223	703,229	(20,994)	5,764
Other non-current liabilities	420,015	400,831	(19,184)	3,286
Total Equity	4,296,342	4,400,980	104,638	36,074
Hitachi, Ltd. stockholders' equity	2,942,281	3,013,956	71,675	24,705
Common stock	458,790	458,790	0	3,761
Capital surplus	608,416	608,158	(258)	4,985
Retained earnings	1,477,517	1,504,431	26,914	12,331
Accumulated other comprehensive income	401,100	446,198	45,098	3,657
(Foreign currency translation adjustments)	253,474	280,804	27,330	2,302
(Remeasurements of defined benefit plans)	86,136	86,433	297	708
(Net changes in financial assets measured at fair value through OCI)	213,415	219,569	6,154	1,800
(Net changes in cash flow hedges)	(151,925)	(140,608)	11,317	(1,153)
Treasury stock, at cost	(3,542)	(3,621)	(79)	(30)
Non-controlling interests	1,354,061	1,387,024	32,963	11,369

Condensed Quarterly Consolidated Statements of Changes in Equity

Yen (millions)

	Yen (millions)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
As of April 1, 2014	458,790	617,496	1,277,970	317,547	(3,146)	2,668,657	1,200,174	3,868,831
Reclassified into retained earnings	-	-	212	(212)	-	-	-	-
Net income	-	-	41,864	-	-	41,864	28,615	70,479
Other comprehensive income	-	-	-	(25,747)	-	(25,747)	(3,843)	(29,590)
Cash dividends	-	-	(26,559)	-	-	(26,559)	(16,581)	(43,140)
Changes in treasury stock	-	-	-	-	(61)	(61)	-	(61)
Equity transactions and other	-	(319)	-	15	-	(304)	3,838	3,534
Total changes in equity	-	(319)	15,517	(25,944)	(61)	(10,807)	12,029	1,222
As of June 30, 2014	458,790	617,177	1,293,487	291,603	(3,207)	2,657,850	1,212,203	3,870,053
As of April 1, 2015	458,790	608,416	1,477,517	401,100	(3,542)	2,942,281	1,354,061	4,296,342
Reclassified into retained earnings	-	-	927	(927)	-	-	-	-
Net income	-	-	54,958	-	-	54,958	40,076	95,034
Other comprehensive income	-	-	-	45,952	-	45,952	13,210	59,162
Cash dividends	-	-	(28,971)	-	-	(28,971)	(20,800)	(49,771)
Changes in treasury stock	-	1	-	-	(79)	(78)	-	(78)
Equity transactions and other	-	(259)	-	73	-	(186)	477	291
Total changes in equity	-	(258)	26,914	45,098	(79)	71,675	32,963	104,638
As of June 30, 2015	458,790	608,158	1,504,431	446,198	(3,621)	3,013,956	1,387,024	4,400,980

U.S. Dollars (millions)

	U.S. Dollars (millions)							
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
As of April 1, 2015	3,761	4,987	12,111	3,288	(29)	24,117	11,099	35,216
Reclassified into retained earnings	-	-	8	(8)	-	-	-	-
Net income	-	-	450	-	-	450	328	779
Other comprehensive income	-	-	-	377	-	377	108	485
Cash dividends	-	-	(237)	-	-	(237)	(170)	(408)
Changes in treasury stock	-	0	-	-	(1)	(1)	-	(1)
Equity transactions and other	-	(2)	-	1	-	(2)	4	2
Total changes in equity	-	(2)	221	370	(1)	588	270	858
As of June 30, 2015	3,761	4,985	12,331	3,657	(30)	24,705	11,369	36,074

Condensed Quarterly Consolidated Statements of Cash Flows

	Three months ended June 30		
	Yen (millions)		U.S. Dollars (millions)
	2014	2015	2015
Cash flows from operating activities			
Net income	70,479	95,034	779
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	113,815	121,450	995
Decrease in receivables	286,332	295,344	2,421
Increase in inventories	(130,086)	(125,442)	(1,028)
Decrease in payables	(78,868)	(120,184)	(985)
Other	(146,133)	(160,770)	(1,318)
Net cash provided by operating activities	115,539	105,432	864
Cash flows from investing activities			
Purchase of property, plant and equipment	(84,360)	(85,339)	(700)
Purchase of intangible assets	(27,489)	(18,390)	(151)
Purchase of leased assets	(94,095)	(119,927)	(983)
Proceeds from sale of property, plant, equipment, and intangible assets	10,178	1,713	14
Proceeds from sale of leased assets	9,262	5,529	45
Collection of lease receivables	63,390	103,722	850
Proceeds from sale (purchase) of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method), net	(876)	(40,476)	(332)
Other	4,022	19,191	157
Net cash used in investing activities	(119,968)	(133,977)	(1,098)
Free cash flows	(4,429)	(28,545)	(234)
Cash flows from financing activities			
Increase in interest-bearing debt	66,577	58,719	481
Dividends paid to stockholders	(24,918)	(29,014)	(238)
Dividends paid to non-controlling interests	(14,614)	(21,763)	(178)
Other	682	(540)	(4)
Net cash provided by financing activities	27,727	7,402	61
Effect of exchange rate changes on cash and cash equivalents	(4,678)	9,433	77
Net increase (decrease) in cash and cash equivalents	18,620	(11,710)	(96)
Cash and cash equivalents at beginning of period	560,657	701,703	5,752
Cash and cash equivalents at end of period	579,277	689,993	5,656

Segment Information

(1) Business Segments

	Three months ended June 30			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Information & Telecommunication Systems	421,316 17%	451,584 18%	107	3,702
Social Infrastructure & Industrial Systems	397,827 17%	435,744 17%	110	3,572
Electronic Systems & Equipment	251,813 10%	258,759 10%	103	2,121
Construction Machinery	187,699 8%	177,355 7%	94	1,454
High Functional Materials & Components	345,337 14%	402,693 16%	117	3,301
Automotive Systems	219,618 9%	241,104 9%	110	1,976
Smart Life & Ecofriendly Systems	191,690 8%	203,685 8%	106	1,670
Others (Logistics and Other services)	309,060 13%	305,324 12%	99	2,503
Financial Services	86,993 4%	90,785 3%	104	744
Subtotal	2,411,353 100%	2,567,033 100%	106	21,041
Corporate items & Eliminations	(247,342)	(253,010)	—	(2,074)
Revenues Total	2,164,011	2,314,023	107	18,967
Information & Telecommunication Systems	9,097 8%	8,423 6%	93	69
Social Infrastructure & Industrial Systems	5,306 5%	8,646 6%	163	71
Electronic Systems & Equipment	13,562 12%	17,283 12%	127	142
Construction Machinery	13,492 12%	5,235 3%	39	43
High Functional Materials & Components	33,304 29%	62,298 42%	187	511
Automotive Systems	12,101 10%	11,690 8%	97	96
Smart Life & Ecofriendly Systems	8,928 8%	8,427 6%	94	69
Others (Logistics and Other services)	8,734 8%	12,236 8%	140	100
Financial Services	9,385 8%	12,660 9%	135	104
Subtotal	113,909 100%	146,898 100%	129	1,204
Corporate items & Eliminations	5,414	(430)	—	(4)
EBIT Total	119,323	146,468	123	1,201

Notes: 1. Revenues by business segment include intersegment transactions.

2. EBIT is presented as income from continuing operations, before income taxes less interest income plus interest charges.

3. Effective on April 1, 2015, "Power Systems" became part of "Social Infrastructure & Industrial Systems".

Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

(2) Revenues by Market

	Three months ended June 30			
	Yen (millions)		(B)/(A) (%)	U.S. Dollars (millions) 2015
	2014 (A)	2015 (B)		
Japan	1,096,383 51%	1,118,941 48%	102	9,172
Asia	515,058 24%	554,250 24%	108	4,543
North America	227,186 10%	322,063 14%	142	2,640
Europe	212,319 10%	207,110 9%	98	1,698
Other Areas	113,065 5%	111,659 5%	99	915
Overseas Revenues Subtotal	1,067,628 49%	1,195,082 52%	112	9,796
Total Revenues	2,164,011 100%	2,314,023 100%	107	18,967

**Supplementary Information for Condensed Quarterly Financial Results
for the First Quarter ended June 30, 2015**

Consolidated Financial Statements by Manufacturing, Services and Others and Financial Services

(1) Summarized Quarterly Consolidated Statements of Financial Position by Manufacturing, Services and Others and Financial Services

(Billions of yen)

	As of March 31, 2015			As of June 30, 2015		
	Manufacturing, Services and Others	Financial Services	Total	Manufacturing, Services and Others	Financial Services	Total
Total Assets	9,984.4	2,953.6	12,433.7	9,954.5	3,101.3	12,516.0
Current assets	5,115.2	1,184.8	5,882.4	4,967.9	1,198.8	5,714.8
Cash and cash equivalents	654.7	119.7	701.7	649.5	152.8	689.9
Trade receivables	2,448.9	695.2	2,870.0	2,151.8	750.1	2,641.2
Lease receivables	55.9	299.5	337.3	48.4	235.1	269.9
Inventories	1,447.8	3.3	1,458.1	1,564.4	3.1	1,576.8
Other current assets	507.7	66.9	515.1	553.6	57.7	536.8
Non-current assets	4,869.2	1,768.8	6,551.3	4,986.6	1,902.4	6,801.1
Investments accounted for using the equity method	682.2	19.4	681.6	694.9	19.1	692.3
Investments in securities and other financial assets	772.6	709.8	1,449.7	763.3	753.4	1,485.3
Lease receivables	47.3	669.7	680.6	43.3	744.2	749.7
Property, plant and equipment	2,204.7	268.0	2,472.4	2,239.2	284.4	2,522.9
Intangible assets	873.7	59.8	933.5	958.6	59.3	1,018.0
Other non-current assets	288.4	41.8	333.2	287.0	41.7	332.7
Total Liabilities and Equity	9,984.4	2,953.6	12,433.7	9,954.5	3,101.3	12,516.0
Total Liabilities	6,012.5	2,616.8	8,137.3	5,888.3	2,753.2	8,115.0
Current liabilities	3,962.9	1,270.5	4,779.4	3,847.1	1,393.9	4,752.4
Short-term debt	574.4	514.3	977.7	601.4	606.6	1,042.3
Current portion of long-term debt	193.0	357.9	483.5	183.2	385.3	504.9
Other financial liabilities	262.8	58.5	296.4	302.7	73.1	351.1
Trade payables	1,388.5	273.0	1,426.5	1,299.0	258.1	1,338.1
Other current liabilities	1,544.0	66.7	1,595.3	1,460.6	70.7	1,515.8
Non-current liabilities	2,049.6	1,346.2	3,357.9	2,041.1	1,359.2	3,362.6
Long-term debt	860.2	1,266.3	2,096.1	865.7	1,281.1	2,117.0
Other financial liabilities	77.7	42.2	117.5	98.5	45.4	141.4
Retirement and severance benefits	717.9	6.2	724.2	697.2	5.9	703.2
Other non-current liabilities	393.7	31.3	420.0	379.6	26.6	400.8
Total Equity	3,971.9	336.8	4,296.3	4,066.2	348.0	4,400.9
Hitachi, Ltd. stockholders' equity	2,760.3	195.3	2,942.2	2,825.9	201.7	3,013.9
Non-controlling interests	1,211.5	141.4	1,354.0	1,240.2	146.3	1,387.0
Interest-bearing debt	1,627.7	2,138.6	3,557.3	1,650.4	2,273.1	3,664.4
Total Hitachi, Ltd. stockholders' equity ratio	27.6%	6.6%	23.7%	28.4%	6.5%	24.1%
D/E ratio (including non-controlling interests) (times)	0.41	6.35	0.83	0.41	6.53	0.83

(2) Summarized Quarterly Consolidated Statements of Profit or Loss by Manufacturing, Services and Others and Financial Services

(Billions of yen)

	Fiscal 2014 Three months ended June 30			Fiscal 2015 Three months ended June 30		
	Manufacturing, Services and Others	Financial Services	Total	Manufacturing, Services and Others	Financial Services	Total
Revenues	2,107.2	86.9	2,164.0	2,257.8	90.7	2,314.0
EBIT (Earnings before interest and taxes)	111.5	9.3	119.3	136.2	12.6	146.4
Income from continuing operations, before income taxes	107.9	9.3	115.7	132.6	12.6	142.6
Net income attributable to Hitachi, Ltd. stockholders	39.9	3.6	41.8	52.1	5.0	54.9

(3) Summarized Quarterly Consolidated Statements of Cash Flows by Manufacturing, Services and Others and Financial Services

(Billions of yen)

	Fiscal 2014 Three months ended June 30			Fiscal 2015 Three months ended June 30		
	Manufacturing, Services and Others	Financial Services	Total	Manufacturing, Services and Others	Financial Services	Total
Cash flows from operating activities	156.1	(32.6)	115.5	160.0	(45.8)	105.4
Cash flows from investing activities	(89.8)	(33.2)	(119.9)	(127.6)	(21.2)	(133.9)
Free cash flows	66.3	(65.8)	(4.4)	32.4	(67.1)	(28.5)
Cash flows from financing activities	(45.7)	65.6	27.7	(46.6)	99.7	7.4
Effect of exchange rate changes on cash and cash equivalents	(4.4)	(0.2)	(4.6)	8.9	0.4	9.4
Net increase (decrease) in cash and cash equivalents	16.1	(0.5)	18.6	(5.1)	33.0	(11.7)
Cash and cash equivalents at beginning of period	521.4	156.7	560.6	654.7	119.7	701.7
Cash and cash equivalents at end of period	537.5	156.2	579.2	649.5	152.8	689.9
Core free cash flows	49.4	(71.6)	(27.0)	71.3	(79.4)	(14.5)

Notes: 1. Figures here represent unaudited information prepared by the Company.

2. Total Figures exclude inter-segment transactions.

3. Operating cash flows plus collection of lease receivables less cash outflows for the purchase of property, plant and equipment, intangible assets, and leased assets.

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