

# Outline of Consolidated Financial Results for the Year Ended March 31, 2025 [Fiscal 2024]

Hitachi, Ltd.  
Senior Vice President and Executive Officer, CFO  
**Tomomi Kato**

April 28<sup>th</sup>, 2025

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# Key Messages

## 1. FY2024 Results

### Performance Overview

GEM performed well with transmission equipment upgrades projects, as well as renewable energy projects, while DSS benefited from the tailwind of DX/modernization in the Japanese IT market. CI achieved solid performance in both Japanese and overseas business. Revenues and profits increased in all three sectors. Adj. EBITA margin and Core FCF reached record highs

Three sectors (excl. Astemo)	Revenues	<b>+14%</b> [+12%] <sup>(*)</sup> 9,783.3 bn yen	Adj. EBITA	<b>1,146.5</b> bn yen +290.7 bn yen	Adj. EBITA Margin	<b>11.7%</b> +1.7 pts
	Consolidated Total	Net Income attributable to Hitachi, Ltd. Shareholders	<b>615.7</b> bn yen +25.8 bn yen	Core FCF	<b>780.5</b> bn yen +209.1 bn yen	ROIC

(\*) [ ]: Estimated YoY changes excl. FX impact

## 2. 2024 Mid-term Management Plan

2024 MMP targets have been mostly achieved through a growth strategy and a management policy focused on cash flow, resulting in improved Core FCF and ROIC

	Revenues CAGR (FY21-24)	Adj. EBITA Margin (FY24 results)	EPS Growth Rate CAGR (FY21-24)	Core FCF 3-year cumulative (FY22-24)	ROIC (FY24 results)
2024 MMP Targets	5-7% <sup>(*)</sup>	12.0%	10-14%	1.2 tn yen	10.0%
Results	14%	11.7%	18%	1.8 tn yen	10.9%

(\*) Three Sectors (excl. Astemo)

# Key Messages

## 1. FY2025 Outlooks

<b>Performance Overview</b>	Amid growing uncertainty in the global economy triggered by the U.S. reciprocal tariffs policy, we expect the momentum of DX and GX to remain unchanged in the medium to long term. Despite reflecting the estimated direct risk impact of the U.S. reciprocal tariffs policy and strategic investment increases, higher revenues and profits are forecasted due to continuous growths in DSS, Energy and Mobility sectors					
	Consolidated Total	Revenues	<b>+3%</b> [+6%] 10,100.0 bn yen	Adj. EBITA <sup>(*)</sup>	<b>1,110.0</b> bn yen +26.4 bn yen	Adj. EBITA Margin
	Net Income attributable to Hitachi, Ltd. Shareholders	<b>710.0</b> bn yen 94.2 bn yen	Core FCF	<b>640.0</b> bn yen (140.5) bn yen	ROIC	<b>11%</b> +0 pts

(\*) [ ]: Estimated YoY changes excl. FX impact (\*) Updated definition of Adj. EBITA. Refer to page 15 for details

## 2. Shareholder Returns

Shareholder Returns for FY2025 is planned to be expanded to c. 500.0 billion yen (Cash Flow basis) due to the strengthening of Core FCF generation capacity over the medium to long term, the improvement of the financial position, and the planned sale of the Air Conditioning Joint Venture

- (1) Planned amount of FY2025 Share Repurchase : 300.0 bn yen (+100.0 bn yen from FY2024, growth rate +50%)
- (2) Forecast total amount of FY2024 Year-End Dividend and FY2025 Interim Dividend : c. 200.0 bn yen (+ c. 10.0 bn yen from FY2024, growth rate +6%)
- ✓ FY2024 Year-End Dividend per share : 22 yen (+2 yen from FY2023 Year-End Dividend, growth rate +10%)
- ✓ FY2025 Interim Dividend per share (Forecast) : 23 yen (+2 yen from FY2024 Interim Dividend, growth rate +10%)

# Topics (U.S. Reciprocal Tariff Impacts)

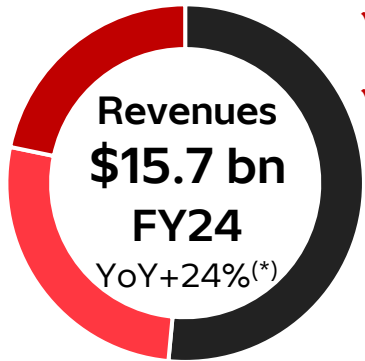
- ✓ Assuming all tariff rates announced on April 2nd (U.S. time) are applied, we bake the estimated direct risk impact of the U.S. reciprocal tariffs policy into Adj. EBITA at 30.0 bn yen and into net income at 35.0 bn yen
- ✓ In the Power Grids business, the main business in the U.S., the momentum of renewal demand for power grid facilities is expected to remain unchanged in the mid to long term

Estimated Direct Risks Breakdown of the 35.0 bn yen in net income

Importing Countries		Indirect Impact (Loss of sales opportunities, etc.)	Direct Impact (Increase in tariff costs)
U.S.			
	Others		

	Main businesses with risks	Risk	Countermeasures
US business	Power Grids	<ul style="list-style-type: none"> <li>• Import of some components used for HVDC system and other components from Europe, Canada, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Most major products for the U.S. market are manufactured in the U.S.</li> <li>• Flexible production by utilizing global footprint</li> <li>• Negotiations on tariff cost sharing and contract terms change</li> </ul>
	Measurement & Analysis Systems	<ul style="list-style-type: none"> <li>• Import of semiconductor production equipment (SPE) from Japan</li> </ul>	<ul style="list-style-type: none"> <li>• Capturing business opportunities through leveraging U.S. collaboration centers</li> </ul>
	Industrial Products & Services	<ul style="list-style-type: none"> <li>• Import of a part of finished products and components for air compressors from China</li> </ul>	<ul style="list-style-type: none"> <li>• Review the selling price and supply chain (expand local procurement and local production)</li> </ul>
	Equity method affiliates (Astemo, etc.)	<ul style="list-style-type: none"> <li>• Import of certain parts from Mexico and other regions</li> </ul>	–

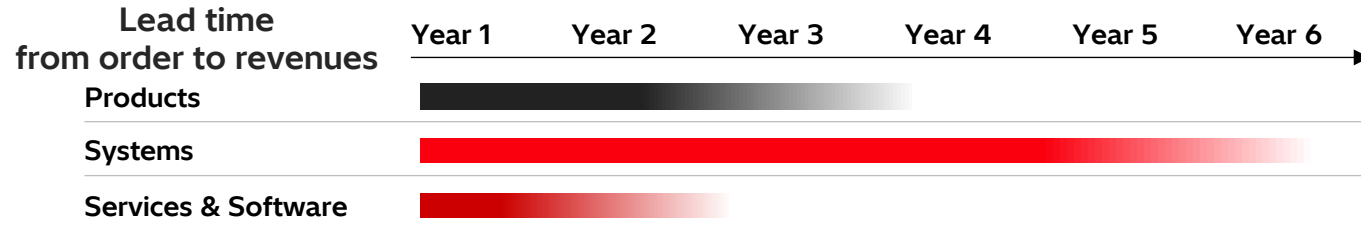
# Topics (the Business of Hitachi Energy)



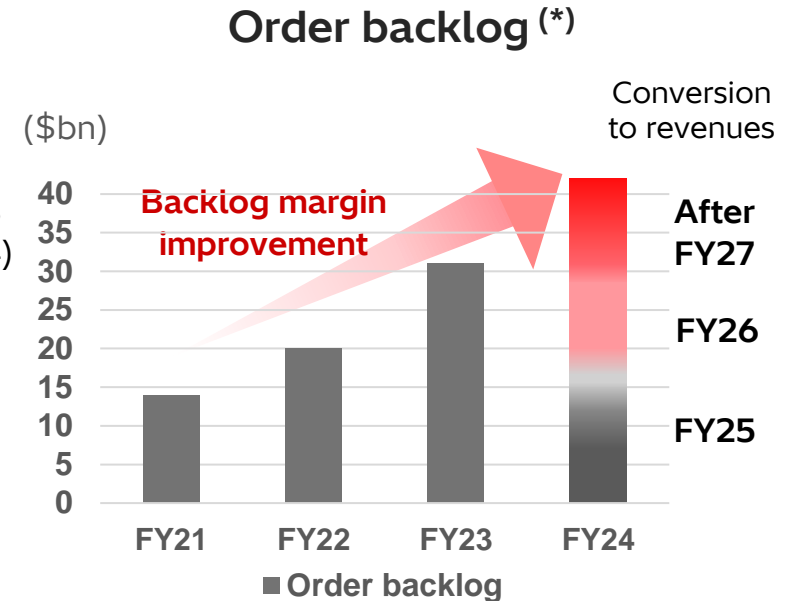
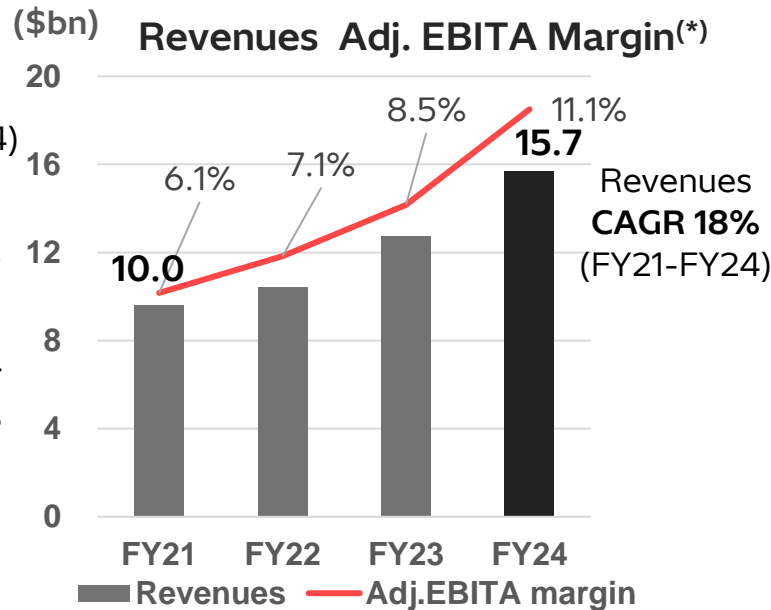
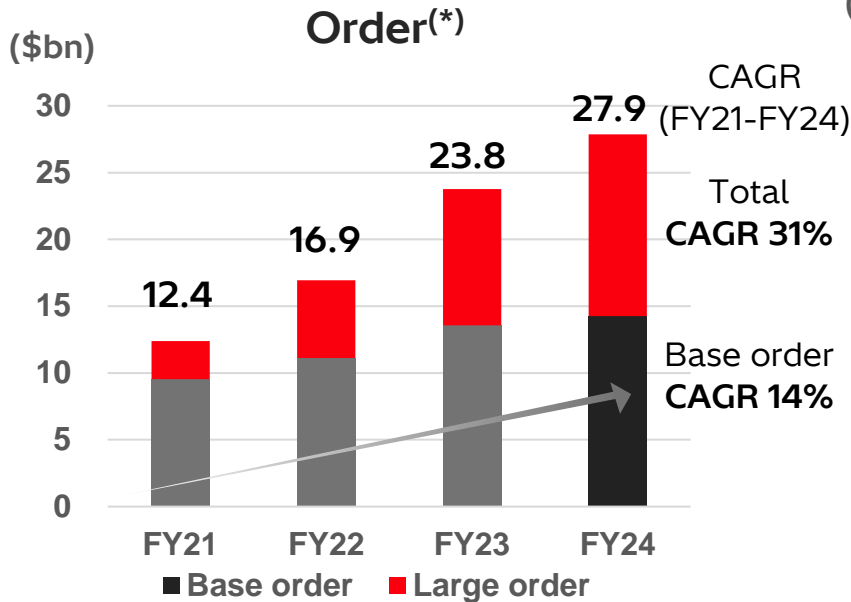
(\*)Constant currency basis

■ Products ■ Systems ■ Services & Software

- ✓ Continue to drive revenue growth from strong order backlog and by investing in capacity expansion. Increase particularly in North America and Europe. Continued strong market outlook to achieve a CAGR of 12-14% (FY24-FY30)
- ✓ Established a dedicated Service Business Unit to accelerate the 2030 growth strategy related to service business. Strengthening service capabilities and portfolio to meet evolving demands and ensure support to customers as a trusted lifecycle partner



(\*)Nominal basis



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## FY2024 Highlights

- ✓ Three Sectors achieved revenue growth (YoY +14%) and Adj. EBITA increase (YoY: +290.7 billion yen, +34%), leading to improved profitability
- ✓ Core FCF increased YoY due to advances received for large projects etc.
- ✓ With the improvement in Adj. EBITA margin, ROIC also improved

Billions of yen	Consolidated Total	Three Sectors (excl. Astemo)
<b>Revenues</b>	<b>9,783.3</b>	<b>9,783.3</b>
YoY	+1%	+14%
<b>Adj. EBITA</b>	<b>1,141.8</b>	<b>1,146.5</b>
YoY	+223.6	+290.7
<b>Adj. EBITA margin</b>	<b>11.7%</b>	<b>11.7%</b>
YoY	+2.3 pts	+1.7 pts
<b>Net income</b> attributable to Hitachi, Ltd. Shareholders	<b>615.7</b>	<b>620.4</b>
YoY	+25.8	+147.0 <sup>(*)</sup>
<b>EPS</b>	<b>133 yen</b>	
<b>Core free cash flows</b>	<b>780.5</b>	
YoY	+209.1	
<b>ROIC</b>	<b>10.9%</b>	
YoY	+2.2 pts	

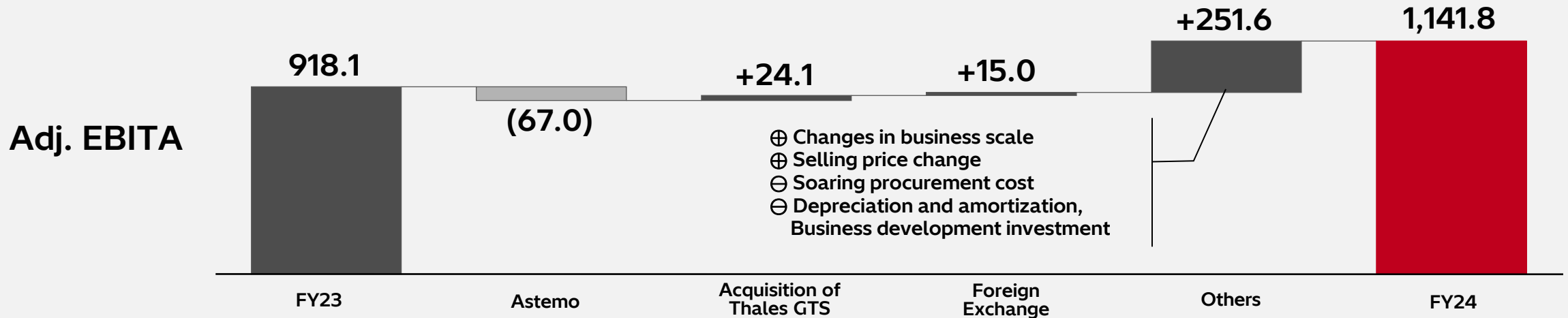
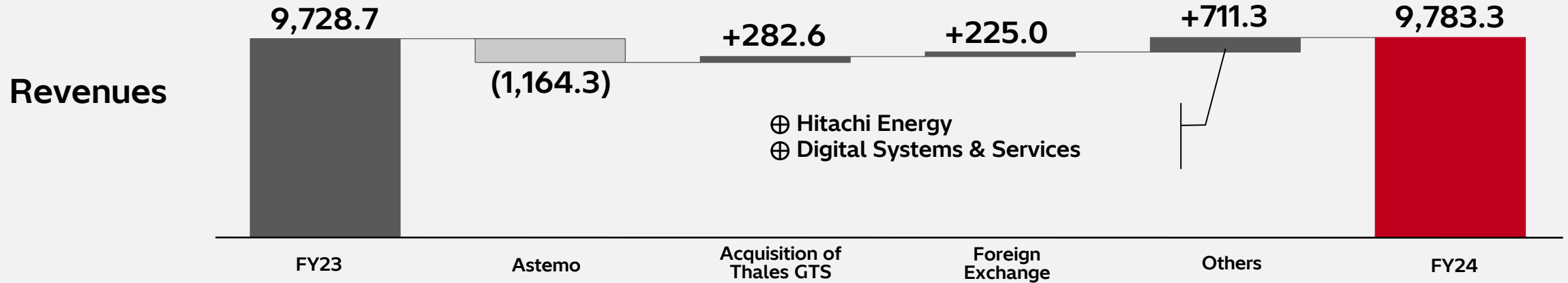
◆ Actual FX rate (Average) FY23: 145 yen/US \$ and 157 yen/€. FY24: 153 yen/US \$ and 164 yen/€

(\*) YoY changes excl. the impact of the gain on the sale of a portion of Astemo shares in the previous fiscal year



# Breakdown of YoY Changes in Revenue and Adj. EBITA in FY2024

Billions of yen



# Financial Position and Cash Flows

## Summary of Consolidated Financial Position

Billions of yen	As of March 31, 2024	As of March 31, 2025	Difference from March 31, 2024
Total assets	12,221.2	13,284.8	+1,063.5
Cash and cash equivalents	705.3	866.2	+160.8
Trade receivables and contract assets	2,991.3	3,496.3	+505.0
Total liabilities	6,361.6	7,253.3	+891.7
Interest-bearing debt	1,180.0	1,206.1	+26.0
Total Hitachi, Ltd. shareholders' equity	5,703.7	5,847.0	+143.3
Non-controlling interests	155.8	184.3	+28.4
Cash Conversion Cycle	54.2 days	48.3 days	(5.9) days
D/E ratio	0.20 times	0.20 times	±0.00 pts

## Summary of Consolidated Statement of Cash Flows

Billions of yen	FY2023	FY2024	YoY
Cash flows from operating activities	956.6	1,172.2	+215.6
Cash flows from investing activities	(131.5)	(573.6)	(442.1)
Core free cash flows	571.4	780.5	+209.1

## Regional Revenues in FY2024

- ✓ DSS benefited from the tailwind of DX/modernization in the Japanese IT market
- ✓ GEM was driven by the Power Grids business, which performed well with renewable energy projects as well as transmission equipment upgrades projects, mainly in North America and Europe, and the Railway Systems business, which was impacted by the acquisition of Thales GTS

Billions of yen	Japan	North America	Europe	China	ASEAN, India, other areas	Other areas	Overseas revenues
<b>DSS</b>	1,929.5	378.0	234.8	30.4	200.8	58.7	903.0
YoY	+11%	+10%	±0%	(12)%	+4%	(2)%	+4%
<b>GEM</b>	435.8	863.9	1,445.7	222.5	315.2	632.1	3,479.6
YoY	+2%	+30%	+43%	+9%	+20%	+30%	+32%
<b>CI</b>	1,582.5	284.5	220.6	752.5	284.9	38.0	1,580.6
YoY	+4%	+7%	+8%	+1%	±0%	+7%	+3%
<b>Three sectors</b>	<b>3,779.2</b>	<b>1,528.0</b>	<b>1,902.6</b>	<b>1,015.4</b>	<b>827.8</b>	<b>730.2</b>	<b>6,004.1</b>
YoY	+8%	+20%	+31%	+3%	+8%	+26%	+19%
<b>Ratio</b>	<b>39%</b>	<b>16%</b>	<b>19%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>61%</b>
<b>Consolidated Total</b>	<b>3,779.2</b>	<b>1,528.0</b>	<b>1,902.6</b>	<b>1,015.4</b>	<b>827.8</b>	<b>730.2</b>	<b>6,004.1</b>
YoY(*)	±0%	(3)%	+23%	(12)%	(17)%	+9%	+1%
<b>Ratio</b>	<b>39%</b>	<b>16%</b>	<b>19%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>61%</b>

(\*) YoY change of Consolidated Total is compared to the previous fiscal year's results including Astemo

# Orders Results by Business Segment in Q4 FY2024 / FY2024

GEM, which performed well with renewable energy projects and transmission equipment upgrades, and DSS, which benefited from the tailwinds of DX/modernization in the Japanese IT market, drove growth

Billions of yen	Q4 FY24	YoY	FY24	YoY
<b>DSS</b>	767.5	+9%	2,978.7	+8%
Front Business	330.3	+13%	1,303.0	+7%
IT Services	309.1	+9%	1,151.8	+11%
Services & Platforms	277.4	+6%	1,069.8	+9%
<b>GEM</b>	1,220.7	(3)%	6,471.6	+35%
Nuclear Energy	83.7	+12%	397.7	+120% <sup>(*)2</sup>
Hitachi Power Solutions	38.2	(6)%	139.1	+24%
Hitachi Energy	713.6	(10)% <sup>(*)1</sup>	4,239.6	+24%
Railway Systems	382.0	+18%	1,682.8	+66%

	Q4 FY24	YoY	FY24	YoY
<b>CI</b>	756.2	(1)%	3,029.5	(1)%
Building Systems	211.0	(1)%	852.2	(6)%
Smart Life & Ecofriendly Systems (Hitachi GLS)	96.7	±0%	367.6	(2)%
Measurement & Analysis Systems (Hitachi High-Tech)	177.8	(1)%	720.3	+7%
Industrial Digital	100.1	(7)%	378.6	+2%
Water & Environment	46.6	+13%	179.7	(14)% <sup>(*)1</sup>
Industrial Products	124.0	(2)%	531.1	+5%

**Order backlog As of March 31, 2025**

DSS : 1.5 tn yen (compared to the end of FY2023 +7%)  
 Hitachi Energy : 6.5 tn yen (compared to the end of FY2023 +38%)  
                   43.6 bn USD (compared to the end of FY2023 +40%)  
 Railway Systems : 6.2 tn yen (compared to the end of FY2023 +27%)

\*1 : Impact of large projects in FY2023  
 \*2 : Impact of large projects in FY2024  
 Railway Systems : Impact of the acquisition of Thales's railway signaling-related business

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# Changes in Reporting Segments

## Main changes

- ✓ GEM sector was separated into Energy sector and Mobility sector
- ✓ Hitachi Power Solutions was transferred from GEM to CI

### Old reporting segment structure

Segment	BU / Subsidiary / Business
Digital Systems & Services (DSS)	Front Business (Financial Institutions BU / Social Infrastructure Systems BU)
	IT Services (Hitachi Solutions / Hitachi Systems)
	Services & Platforms BU
	GlobalLogic
Green Energy & Mobility (GEM)	Nuclear Energy BU
	Hitachi Power Solutions
	Power Grid BU
	Hitachi Energy
Connective Industries (CI)	Railway Systems BU
	Building Systems BU
	Hitachi GLS*
	Measurement & Analysis Systems (Hitachi High-Tech)
	Industrial Digital BU
	Water & Environment BU
Industrial Products	

### New reporting segment structure (From FY2025)

Segment	BU / Subsidiary / Business
Digital Systems & Services	Front Business (Financial Institutions BU / Social Infrastructure Systems BU)
	IT Services (Hitachi Solutions / Hitachi Systems)
	Services & Platforms BU
	GlobalLogic
Energy	Power Grid BU
	Hitachi Energy
Mobility	Nuclear Energy BU
	Railway Systems BU
Connective Industries	Urban Systems BU
	Building Systems
	Smart Life & Ecofriendly Systems (Hitachi GLS)
	Industrial Products & Services BU
	Industrial Products
	Hitachi Power Solutions
	Industrial AI BU
Measurement & Analysis Systems (Hitachi High-Tech)	
Industrial Digital	
Water & Environment	

(\*) Hitachi Global Life Solutions

# FY2025 Highlights

- ✓ Amid growing uncertainty in the global economy triggered by the U.S. reciprocal tariffs policy, we expect the momentum of DX and GX to remain unchanged in the medium to long term and forecast continued growth in Energy sector, DSS sector, and Mobility sector
- ✓ Adj. EBITA is forecasted to increase YoY, reflecting the strategic investments in regional strategies and generative AI aimed at achieving the growth strategy of Inspire 2027, while baking the estimated direct risk of FX and U.S. reciprocal tariff impact  
The strategic investments: YoY (43.0) bn yen (Cost increase), FX impact: YoY (34.0) bn yen, Estimated direct risk of the U.S. reciprocal tariff impact: YoY (30.0) bn yen
- ✓ Core FCF is forecasted to decrease YoY due to the increase in advances received in FY2024, CAPEX of Hitachi Energy, etc
- ✓ ROIC is forecasted to remain flat in YoY, considering Adj. EBITA margin and potential M&A opportunities

Billions of yen	Consolidated Total
<b>Revenues</b>	<b>10,100.0</b>
YoY	+3%
<b>Adj. EBITA</b>	<b>1,110.0</b>
YoY	+26.4
<b>Adj. EBITA margin</b>	<b>11.0%</b>
YoY	(0.1) pts
<b>Net income</b> attributable to Hitachi, Ltd. Shareholders	<b>710.0</b>
YoY	+94.2
<b>EPS</b>	<b>155 yen</b>
<b>Core free cash flows</b>	<b>640.0</b>
YoY	(140.5)
<b>ROIC</b>	<b>11%</b>
YoY	+0 pts

Assumed FX rate	FX sensitivity <sup>(*)</sup> (FY2025)	
	Revenues	Adj. EBITA
US \$ 145 yen	+14.0 bn yen	+1.0 bn yen
€ 155 yen	+8.0 bn yen	+0.5 bn yen

(\*) Impact of FX rate fluctuation by one-yen depreciation from assumed rate

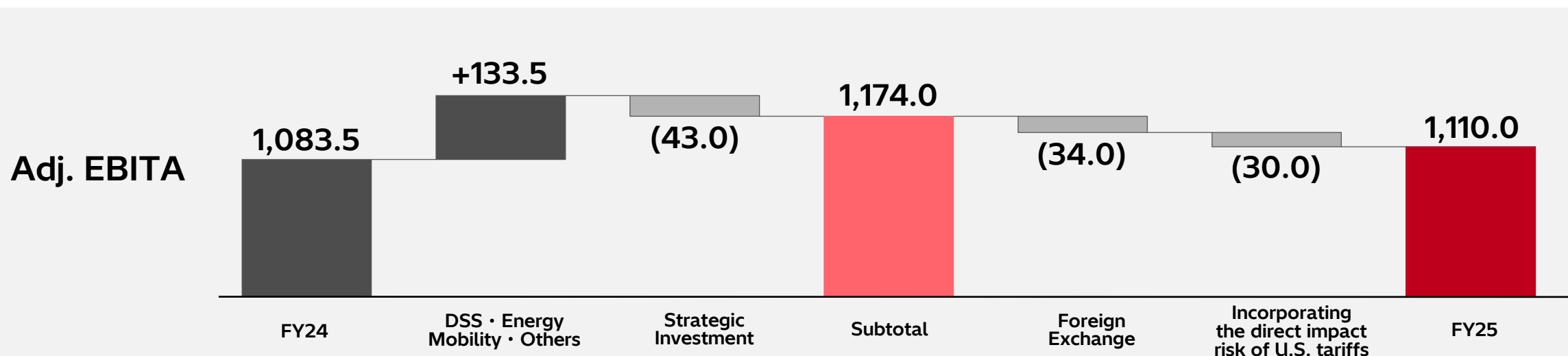
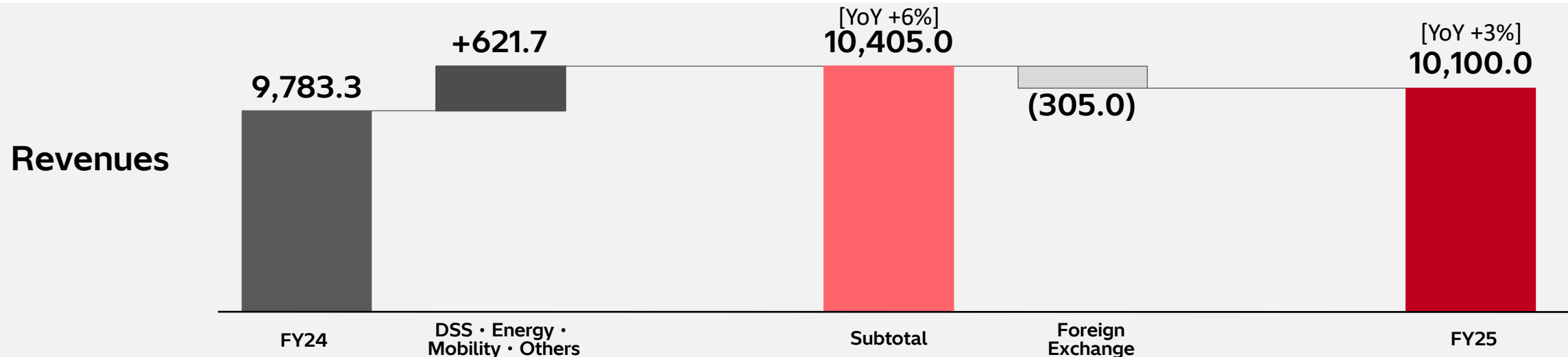
## Updated definition of Adj. EBITA (FY2025)

Old Definition : Adj. operating income + Acquisition-related amortization (added back) + **Equity in earnings (losses) of affiliates**

Updated Definition : Adj. operating income + Acquisition-related amortization (added back)

# Breakdown of YoY Changes in Revenues and Adj. EBITA in FY2025

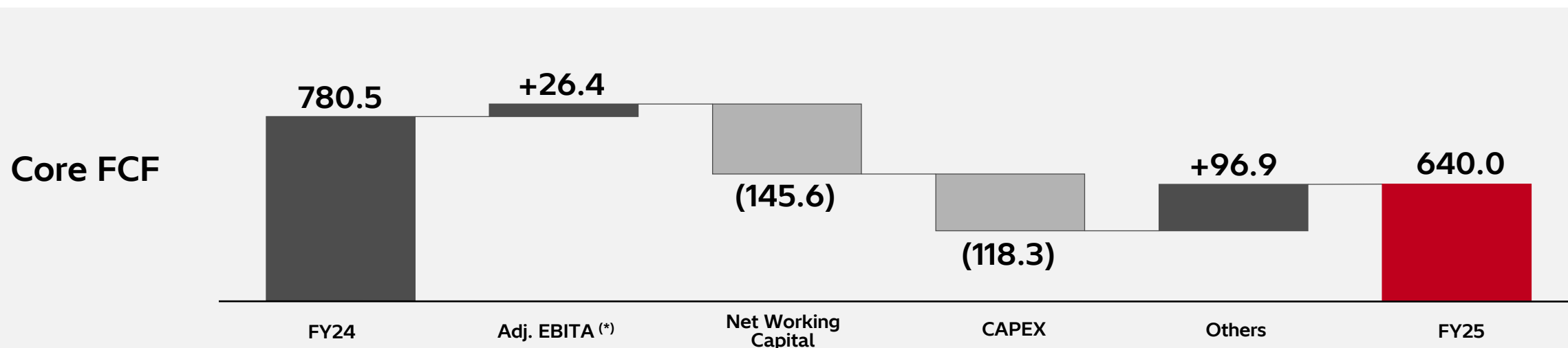
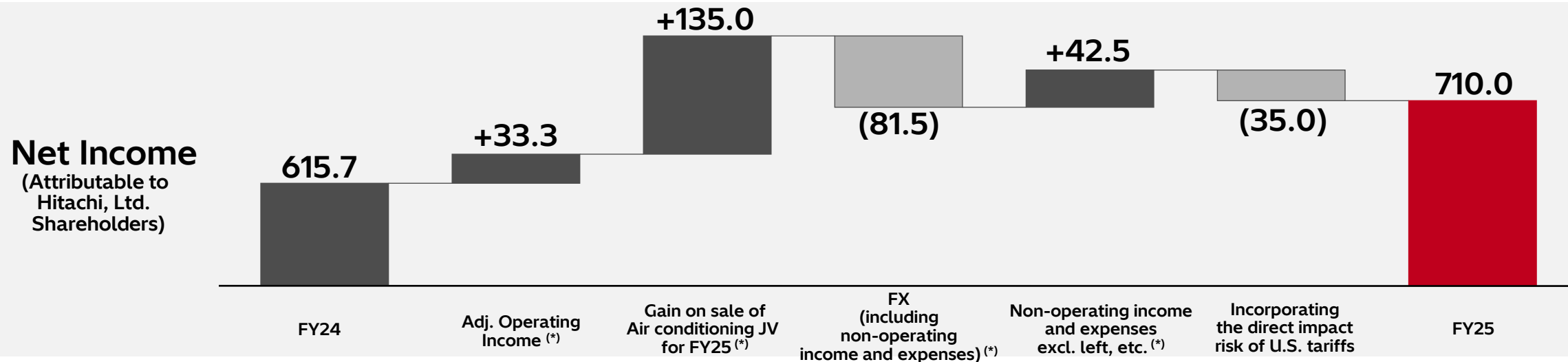
Billions of yen





# Breakdown of YoY Changes in Net income / Core FCF in FY2025

Billions of yen



(\*) Pre-tax

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# DSS: Performance by Business Segment in FY2024

Billions of yen	FY2024		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
<b>Digital Systems &amp; Services</b>	<b>2,832.5</b>	<b>397.3</b> <b>14.0%</b>	<b>+9%</b> <b>[+7%]<sup>(*)</sup></b>	<b>+63.9</b> <b>+1.2 pts</b>	<b>(1)%</b>	<b>+17.3</b> <b>+0.7 pts</b>
<b>Front Business</b>	<b>1,228.0</b>	<b>154.4</b> <b>12.6%</b>	<b>+11%</b>	<b>+30.6</b> <b>+1.5 pts</b>	<b>±0%</b>	<b>+4.4</b> <b>+0.4 pts</b>
<b>IT Services</b>	<b>1,058.6</b>	<b>133.0</b> <b>12.6%</b>	<b>+9%</b>	<b>+21.0</b> <b>+1.1 pts</b>	<b>+1%</b>	<b>+6.0</b> <b>+0.5 pts</b>
<b>Services &amp; Platforms</b>	<b>1,069.8</b>	<b>99.1</b> <b>9.3%</b>	<b>+9%</b>	<b>+12.0</b> <b>+0.4 pts</b>	<b>(1)%</b>	<b>(10.9)</b> <b>(0.9) pts</b>
<b>GlobalLogic (standalone)</b>	<b>301.7</b>	<b>57.3</b> <b>19.0%</b>	<b>+18%</b> <b>[+12%]</b>	<b>+7.5</b> <b>(0.6) pts</b>	<b>±0%</b>	<b>(0.4)</b> <b>(0.1) pts</b>

- **Front Business** : Revenues and profits increased due to large projects for DX/modernizations in the Japanese IT market
- **IT Services** : Revenues and profits increased due to the Lumada business (cloud-related services, security-related services, and others)
- **Services & Platforms** : Revenues and profits increased due to the growth of GlobalLogic and the strong performance of DX/Cloud services in the Japanese market, despite the price competition and rising component costs in the storage business
- **GlobalLogic** : Revenues increased YoY +18% (US dollar base YoY +12%), despite continued constraints on investment by customers in Europe

(\*) [ ]: Estimated YoY changes excl. FX impact. For GlobalLogic, the figures represent estimated YoY changes on US dollar base

# DSS: Performance by Business Segment in FY2025

Billions of yen	FY2024		FY2025		YoY	
	Revenues	Adj. EBITA <sup>(*)</sup>	Revenues	Adj. EBITA	Revenues	Adj. EBITA
<b>Digital Systems &amp; Services</b>	<b>2,832.5</b>	<b>394.0</b> 13.9%	<b>3,020.0</b>	<b>437.0</b> 14.5%	<b>+7%</b> [+8%] <sup>(*)</sup>	<b>+42.9</b> +0.6 pts
<b>Front Business</b>	<b>1,228.0</b>	<b>153.2</b> 12.5%	<b>1,295.0</b>	<b>172.5</b> 13.3%	<b>+5%</b>	<b>+19.3</b> +0.8 pts
<b>IT Services</b>	<b>1,058.6</b>	<b>132.6</b> 12.5%	<b>1,111.0</b>	<b>141.0</b> 12.7%	<b>+5%</b>	<b>+8.4</b> +0.2 pts
<b>Services &amp; Platforms</b>	<b>1,123.8</b>	<b>96.3</b> 8.6%	<b>1,140.0</b>	<b>131.0</b> 11.5%	<b>+1%</b>	<b>+34.7</b> +2.9 pts
<b>GlobalLogic (standalone)</b>	<b>301.7</b>	<b>57.3</b> 19.0%	<b>336.7</b>	<b>64.4</b> 19.1%	<b>+12%</b> [+17%]	<b>+7.1</b> +0.1 pts

- Front Business : Revenues and profits increase due to the successful execution of large-scale projects for DX/modernizations in the Japanese IT market and the expansion of the Lumada business
- IT Services : Revenues and profits increase due to the expansion of the Lumada business (cloud-related services, security-related services, managed service, and others)
- Services & Platforms : Revenues and profits increase due to the growth of GlobalLogic, the recovery of the storage business in overseas markets, and the increase in the DX/Cloud services in the Japanese market
- GlobalLogic : Revenues increase YoY +12% (US dollar base YoY +17%) due to the capture of synergies with other sectors and the demand for generative AI

(\*) Updated definition of Adj. EBITA

(\*) [ ]: Estimated YoY changes excl. FX impact. For GlobalLogic, the figures represent estimated YoY changes on US dollar base

# GEM: Performance by Business Segment in FY2024

Billions of yen	FY2024		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
<b>Green Energy &amp; Mobility</b>	<b>3,915.5</b>	<b>369.0</b>	<b>+28%</b>	<b>+169.8</b>	<b>+4%</b>	<b>+29.0</b>
		<b>9.4%</b>	<b>[+24%]<sup>(*)</sup></b>	<b>+2.9 pts</b>		<b>+0.4 pts</b>
<b>Nuclear Energy &amp; Hitachi Power Solutions</b>	<b>326.8</b>	<b>27.3</b>	<b>(6)%<sup>(*)</sup></b>	<b>+1.1</b>	<b>+9%</b>	<b>+3.2</b>
		<b>8.4%</b>		<b>+0.8 pts</b>		<b>+0.4 pts</b>
<b>Nuclear Energy</b>	<b>205.0</b>	<b>-</b>	<b>+20%</b>	<b>-</b>	<b>+9%</b>	<b>-</b>
<b>Hitachi Power Solutions</b>	<b>117.1</b>	<b>-</b>	<b>(1)%</b>	<b>-</b>	<b>(4)%</b>	<b>-</b>
<b>Hitachi Energy (Standalone)<sup>(*)</sup></b>	<b>2,395.5</b>	<b>266.2</b>	<b>+30%</b>	<b>+108.9</b>	<b>+3%</b>	<b>+11.0</b>
		<b>11.1%</b>		<b>+2.6 pts</b>		<b>+0.1 pts</b>
<b>Related cost<sup>(*)</sup></b>	<b>-</b>	<b>(30.1)</b>	<b>-</b>	<b>+10.7</b>	<b>-</b>	<b>(1.0)</b>
<b>Railway Systems (Exclude related cost)<sup>(*)</sup></b>	<b>1,194.0</b>	<b>114.0</b>	<b>+39%</b>	<b>+48.4</b>	<b>+4%</b>	<b>+7.0</b>
		<b>9.5%</b>		<b>+1.8 pts</b>		<b>+0.2 pts</b>
<b>Related cost<sup>(*)</sup></b>	<b>-</b>	<b>(7.9)</b>	<b>-</b>	<b>(6.4)</b>	<b>-</b>	<b>+1.8</b>

- Segment Total : Revenues and profits increased due to solid performance in Hitachi Energy, Railway Systems, the acquisition of Thales GTS, reduction in the acquisition-related costs, and FX impact
- Nuclear Energy & Hitachi Power Solutions : Despite a decrease in revenues due to the transfer of Hitachi Power Semiconductor Device, profits increased due to impact of a large project, etc. in Nuclear Energy
- Hitachi Energy : Strong revenue increase by solid order backlog execution and capacity expansion. Profit improvement driven by top-line growth, improved revenue profile, and operational excellence  
Revenues 15.7 BUSD (YoY: +2.9 BUSD/+24%<sup>(\*)</sup>) Adj. EBITA / margin 1.74 BUSD / 11.1% (YoY: +0.66 BUSD /+2.6 pts)
- Railway Systems : Revenues and profits increased due to progress in rolling stock and signaling projects in North America and Europe, and FX impact, as well as the acquisition of Thales GTS (Revenues: 282.6 bn yen, Adj. EBITA: 24.1 bn yen (excl. Related cost))

(\*) [ ]: Estimated YoY changes excl. FX impact. (\*) Hitachi Energy (Standalone) and Railway Systems (Exclude related cost) do not include related cost

(\*) For Hitachi Energy, the figure represents estimated YoY changes on constant currency base (\*) Related cost includes PMI related costs associated with acquisition

(\*) Nuclear Energy & Hitachi Power Solutions YoY includes the impact of selling Hitachi Power Semiconductor Device shares

# Energy / Mobility: Performance by Business Segment in FY2025

Billions of yen	FY2024		FY2025		YoY	
	Revenues	Adj. EBITA <sup>(*)</sup>	Revenues	Adj. EBITA	Revenues	Adj. EBITA
<b>Energy</b>	2,627.0	252.0 9.6%	2,810.0	314.0 11.2%	+7% [+12%] <sup>(*)</sup>	+61.9 +1.6 pts
<b>Power Grid</b>	2,417.1	231.7 9.6%	2,625.0	305.7 11.6%	+9%	74.0 +2.0 pts
<b>Nuclear Energy</b>	205.0	- -	186.5	- -	(9)%	- -

- **Power Grid** : Demand for the renewal of power grids and the connection of renewable energy to power grids, particularly in North America and Europe, continues to grow. Despite FX impact (conversion to yen), revenues increased due to growth in the Product and the System businesses and capacity expansion. Profit increased due to revenue growth, improved risk & margin profile of the order backlog and a reduction in related costs from acquisition
- **Hitachi Energy** : Revenues 18.0 BUSD (YoY: +2.3 BUSD / +14%<sup>(\*)</sup>) Adj. EBITA / margin 2.13 BUSD / 11.9% (YoY: +0.62 BUSD / +2.3 pts)
- **Nuclear Energy** : Despite steady progress with domestic projects to comply with new regulatory requirements, revenues and profits decrease due to impact of a large project recorded in the previous fiscal year

Billions of yen	FY2024		FY2025		YoY	
	Revenues	Adj. EBITA <sup>(*)</sup>	Revenues	Adj. EBITA	Revenues	Adj. EBITA
<b>Mobility</b>	1,171.3	94.9 8.1%	1,190.0	97.0 8.2%	+2% [+7%]	+2.0 +0.1 pts
<b>Mobility (Exclude related cost)<sup>(*)</sup></b>	1,171.3	102.8 8.8%	1,190.0	108.7 9.1%	+2%	+5.9 +0.3 pts
<b>Related cost<sup>(*)</sup></b>		(7.9)		(11.8)		(3.9)

- **Mobility (excl. related cost)** : Revenues and profits increase due to progress in both of rolling stock and signaling projects, as well as the acquisition of Thales GTS (Revenues: 346.2 bn yen, Adj. EBITA: 34.6 bn yen (excl. Related cost), despite FX impact, related cost increase and others

(\*) Updated definition of Adj. EBITA (\*) [ ]: Estimated YoY changes excl. FX impact.

(\*) Mobility (Exclude related cost) do not include related cost (\*) Related cost includes PMI related costs associated with acquisition

(\*) For Hitachi Energy, the figure represents estimated YoY changes on constant currency base

# CI: Performance by Business Segment in FY2024

Billions of yen	FY2024		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
<b>Connective Industries</b>	<b>3,163.1</b>	<b>362.0</b> 11.4%	<b>+3%</b> [2%] <sup>(*)</sup>	<b>+41.3</b> +0.9 pts	<b>±0%</b>	<b>+1.0</b> (0.1) pts
<b>Building Systems</b>	<b>932.6</b>	<b>111.3</b> 11.9%	<b>+1%</b>	<b>+14.3</b> +1.4 pts	<b>±0%</b>	<b>+4.3</b> +0.4 pts
<b>Smart Life &amp; Ecofriendly Systems (Hitachi GLS)</b>	<b>367.6</b>	<b>39.2</b> 10.7%	<b>(2)%</b>	<b>+4.5</b> +1.4 pts	<b>+2%</b>	<b>+4.2</b> +1.0 pts
<b>Measurement &amp; Analysis Systems (Hitachi High-Tech)</b>	<b>756.5</b>	<b>87.9</b> 11.6%	<b>+5%</b>	<b>+12.4</b> +1.2 pts	<b>±0%</b>	<b>(4.1)</b> (0.5) pts
<b>Industrial Digital</b>	<b>399.0</b>	<b>48.0</b> 12.0%	<b>+8%</b>	<b>+5.7</b> +0.6 pts	<b>+2%</b>	<b>+1.4</b> ±0.0 pts
<b>Water &amp; Environment</b>	<b>224.5</b>	<b>24.7</b> 11.0%	<b>+6%</b>	<b>+2.9</b> +0.7 pts	<b>+12%</b>	<b>+2.0</b> (0.3) pts
<b>Industrial Products</b>	<b>520.2</b>	<b>59.1</b> 11.4%	<b>+7%</b>	<b>+4.2</b> +0.1 pts	<b>+2%</b>	<b>(1.2)</b> (0.4) pts

- Building Systems : Revenues and profits increased due to FX impact, the growth of building service business, activities to improve profitability (cost reduction, fixed cost reduction, and price improvement), despite the decline in demand for the new installations of elevators and escalators in China
- Industrial Digital : Revenues and profits increased due to expansion of digital solutions business (Lumada business) in the industrial field
- Measurement & Analysis Systems : Revenues and profits increased due to sales increase in clinical chemistry and immunochemistry analyzers and radiation therapy system

(\*) [ ]: Estimated YoY changes excl. FX impact

# CI: Performance by Business Segment in FY2025

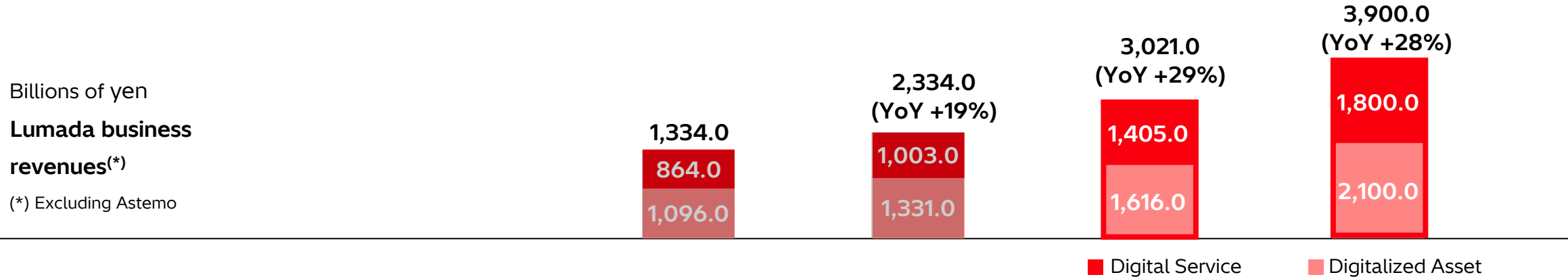
Billions of yen	FY2024		FY2025		YoY	
	Revenues	Adj. EBITA <sup>(*)</sup>	Revenues	Adj. EBITA	Revenues	Adj. EBITA
<b>Connective Industries</b>	3,280.3	345.3 10.5%	3,230.0	346.0 10.7%	(2)% [±0%] <sup>(*)</sup>	+0.6 +0.2 pts
Urban Systems	1,300.2	129.7 10.0%	1,205.0	118.5 9.8%	(7)%	(11.2) (0.2) pts
Building Systems	932.6	110.5 11.9%	847.0	97.4 11.5%	(9)%	(13.1) (0.4) pts
<b>Industrial Products &amp; Services</b>	637.3	64.8 10.2%	635.0	73.2 11.5%	±0%	+8.5 +1.3 pts
<b>Industrial AI</b>	1,380.3	159.1 11.5%	1,425.0	164.5 11.5%	+3%	+5.4 ±0.0 pts
Measurement & Analysis Systems (Hitachi High-Tech)	756.5	88.0 11.6%	790.0	88.0 11.1%	+4%	±0.0 (0.5) pts
Industrial Digital	399.0	47.6 11.9%	410.0	50.0 12.2%	+3%	+2.4 +0.3 pts

- Segment Total : Despite profitability improves due to the expansion of Lumada business, revenues decrease due to the decline in demand for the new installations of elevators and escalators in China
- Building Systems : Revenues and profits decrease due to the decline in demand for the new installations of elevators and escalators in China and FX impact, despite efforts to grow building service business and promote profitability improvement initiatives (cost reduction, fixed cost reduction, and price improvement)
- Industrial Products & Services : Despite revenues are flat, profits increase due to expansion of service business and cost reduction
- Measurement & Analysis Systems : Despite revenues increase due to revenues increase in semiconductor manufacturing equipment, profits are flat due to increased strategic investments in the healthcare solutions business
- Industrial Digital : Revenues and profits increase due to expansion of digital solutions business (Lumada business) in the industrial field



# Lumada Business

	FY22	FY23	FY24	FY25
Lumada business revenue ratio	26%	27%	31%	38%
Lumada business Adj. EBITA margin	14%	15%	15%	16%



## Lumada business revenues by segment

Billions of yen	FY24	YoY	Growth strategy & Topics
<b>DSS</b>	<b>1,281.0</b>	+22%	<ul style="list-style-type: none"> <li>GlobalLogic launched a comprehensive suite of AI-powered service, VelocityAI. Combing AI, digital technologies and human expertise, it helps companies to accelerate product development, improve operations, and enhance customer experience</li> <li>By utilizing OT knowledge gained from hundreds of cases in the OT domain, including Hitachi Building Systems and Hitachi Power Solutions, provide customers with their own AI agents expeditiously, helping to solve issues such as frontline worker shortages and knowledge succession</li> </ul>
<b>GEM</b>	<b>679.0</b>	+66%	<ul style="list-style-type: none"> <li>Hitachi Energy and AWS strategic collaboration accelerates innovation in the cloud and advances the energy transition. Cloud-based AI vegetation management solution enhances grid efficiency and reliability</li> <li>Hitachi Rail has signed a contract to modernize the control system of the San Francisco Municipal Railway. The cutting-edge wireless train control technology (CBTC) will contribute to improving the railway's transport capacity and performance</li> </ul>
<b>CI</b>	<b>1,061.0</b>	+21%	<ul style="list-style-type: none"> <li>Through collaborative creation with Daikin, began trial operation of AI agent supporting equipment failure diagnostics in factories. After practical application in October 2025 or later, develop it to Daikin's manufacturing bases both in Japan and overseas, and aim to ensure global quality, the transfer of skills, and improved productivity of frontline workers</li> </ul>

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2. FY2024 Results
3. FY2025 Outlooks
4. Performance by Business Segment

## Appendices

# Consolidated Total: Performance by Business Segment in FY2024

	Q4 FY2024		YoY		FY2024		YoY		vs Previous Forecasts	
	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA	Revenues	Adj. EBITA
Billions of yen										
Digital Systems & Services	823.3	130.9	+6%	+19.6	2,832.5	397.3	+9%	+63.9	(1)%	+17.3
		15.9%	[+6%] <sup>(*)</sup>	+1.5 pts		14.0%	[+7%]	+1.2 pts		+0.7 pts
Green Energy & Mobility	1,137.6	122.5	+23%	+50.3	3,915.5	369.0	+28%	+169.8	+4%	+29.0
		10.8%	[+23%]	+3.0 pts		9.4%	[+24%]	+2.9 pts		+0.4 pts
Connective Industries	862.4	94.2	+1%	(2.0)	3,163.1	362.0	+3%	+41.3	±0%	+1.0
		10.9%	[+1%]	(0.4) pts		11.4%	[+2%]	+0.9 pts		(0.1) pts
Astemo	-	-	-	-	-	-	(1,164.3)	(50.6)	-	-
Others	141.3	5.1	+1%	+11.8	497.5	12.3	(2)%	+5.5	+2%	+7.3
		3.6%	[+1%]	+8.4 pts		2.5%	[(3)%]	+1.2 pts		+1.5 pts
Corporate items & Eliminations	(192.5)	16.2	-	+3.3	(625.4)	1.0	-	(6.3)	-	(12.9)
Consolidated Total	2,772.1	369.0	+10%	+83.1	9,783.3	1,141.8	+1%	+223.6	+1%	+41.8
		13.3%	[+10%]	+1.9 pts		11.7%	[(2)%]	+2.3 pts		+0.4 pts
Three Sectors (excl. Astemo)	2,772.1	358.5	+10%	+83.6	9,783.3	1,146.5	+14%	+290.7	+1%	+39.4
		12.9%	[+1%]	+2.0 pts		11.7%	[+12%]	+1.7 pts		+0.3 pts

(\*) [ ]: Estimated YoY changes excl. FX impact

For details of EBIT, EBITDA, etc. for each sector, refer to ["Supplemental Material" for the relevant quarter](#)

# Consolidated Total: Performance by Business Segment in FY2025

Billions of yen	FY2024		FY2025		YoY	
	Revenues	Adj. EBITA <sup>(*)</sup>	Revenues	Adj. EBITA <sup>(*)</sup>	Revenues	Adj. EBITA <sup>(*)</sup>
<b>Digital Systems &amp; Services</b>	2,832.5	394.0	3,020.0	437.0	+7%	+42.9
		13.9%		14.5%	[+8%] <sup>(*)</sup>	+0.6 pts
<b>Energy</b>	2,627.0	252.0	2,810.0	314.0	+7%	+61.9
		9.6%		11.2%	[+12%]	+1.6 pts
<b>Mobility</b>	1,171.3	94.9	1,190.0	97.0	+2%	+2.0
		8.1%		8.2%	[+7%]	+0.1 pts
<b>Connective Industries</b>	3,280.3	345.3	3,230.0	346.0	(2)%	+0.6
		10.5%		10.7%	[±0%]	+0.2 pts
<b>Others</b>	497.5	11.9	485.0	2.0	(3)%	(9.9)
		2.4%		0.4%	[(2)%]	(2.0) pts
<b>Corporate items &amp; Elimination</b>	(625.4)	(147)	(635.0)	(86.0)	-	(71.2)
<b>Consolidated Total</b>	<b>9,783.3</b>	<b>1,083.5</b>	<b>10,100.0</b>	<b>1,110.0</b>	<b>+3%</b>	<b>+26.4</b>
		<b>11.1%</b>		<b>11.0%</b>	<b>[+6%]</b>	<b>(0.1) pts</b>

(\*) Updated definition of Adj. EBITA

(\*) [ ]: Estimated YoY changes excl. FX impact

For details of EBIT, EBITDA, etc. for each sector, refer to [“Supplemental Material” for the relevant quarter](#)

# Summary of Consolidated Statement of Profit & Loss

Billions of yen	Q4 FY23	Q4 FY24	YoY	FY23	FY24	YoY	vs Previous Forecasts
<b>Revenues</b>	2,510.5	2,772.1	+10%	9,728.7	9,783.3	+1%	+1%
<b>Adj. Operating Income</b>	230.1	316.6	+86.5	755.8	971.6	+215.7	+41.6
Equity in earnings of affiliates	+32.6	+29.7	(2.9)	+75.2	+58.3	(16.9)	+8.3
Acquisition-related amortization to be added back	+23.1	+22.6	(0.5)	+87.0	+111.9	+24.8	(8.0)
<b>Adjusted EBITA</b>	285.9	369.0	+83.1	918.1	1,141.8	+223.6	+41.8
Acquisition-related amortization	(23.1)	(22.6)	+0.5	(87.0)	(111.9)	(24.8)	+8.0
Net gain on business reorganization and others	+0.4	(3.6)	(4.0)	+97.0	+29.6	(67.4)	+7.8
Structural reform expenses <sup>(*)</sup>	(35.9)	(91.2)	(55.2)	(49.1)	(102.6)	(53.5)	
Others	(36.3)	+58.4	+94.7	(21.0)	+20.7	+41.7	
<b>EBIT</b>	190.9	309.9	+119.0	857.9	977.6	+119.6	+57.6
Interest	(7.2)	(1.8)	+5.3	(32.1)	(14.8)	+17.2	+10.2
Income taxes [Effective income tax rate]	(33.4)	(117.1)	(83.6)	(199.0) [24.1%]	(305.8) [31.8%]	(106.8)	(60.8)
Deduction for non-controlling interests	(5.4)	(6.0)	(0.5)	(36.8)	(41.1)	(4.2)	(1.1)
<b>Net income attributable to Hitachi, Ltd. Shareholders</b>	144.8	184.9	+40.1	589.8	615.7	+25.8	+5.7

(\*) Structural reform expenses include impairment loss and special severance pay

For details of EBITDA, depreciation and amortization, amortization of intangible assets associated with acquisitions, etc., refer to ["Supplemental Material" for the relevant quarter](#)

# Summary of Consolidated Statement of Profit & Loss

Billions of yen		FY2024	FY2025	YoY
<b>Revenues</b>		<b>9,783.3</b>	<b>10,100.0</b>	<b>+3%</b>
<b>Adj. Operating Income</b>		<b>971.6</b>	<b>1,005.0</b>	<b>+33.3</b>
	Acquisition-related amortization to be added back	+111.9	+105.0	(6.9)
<b>Adjusted EBITA (Updated Definition)</b>		<b>1,083.5</b>	<b>1,110.0</b>	<b>+26.4</b>
	Equity in earnings of affiliates	+58.3	+45.0	(13.3)
	Acquisition-related amortization	(111.9)	(105.0)	+6.9
	Net gain on business reorganization and others	+29.6	+10.0 <sup>(*)</sup>	+62.3
	Structural reform expenses <sup>(*)</sup>	(102.6)		
	Others	+20.7		
<b>EBIT</b>		<b>977.6</b>	<b>1,060.0</b>	<b>+82.3</b>
	Interest	(14.8)	(20.0)	(5.1)
	Income taxes	(305.8)	(295.0)	+10.8
	[Effective income tax rate]	[31.8%]	[28.4%]	
	Deduction for non-controlling interests	(41.1)	(35.0)	+6.1
<b>Net income attributable to Hitachi, Ltd. Shareholders</b>		<b>615.7</b>	<b>710.0</b>	<b>+94.2</b>

(\*) Structural reform expenses include impairment loss and special severance pay

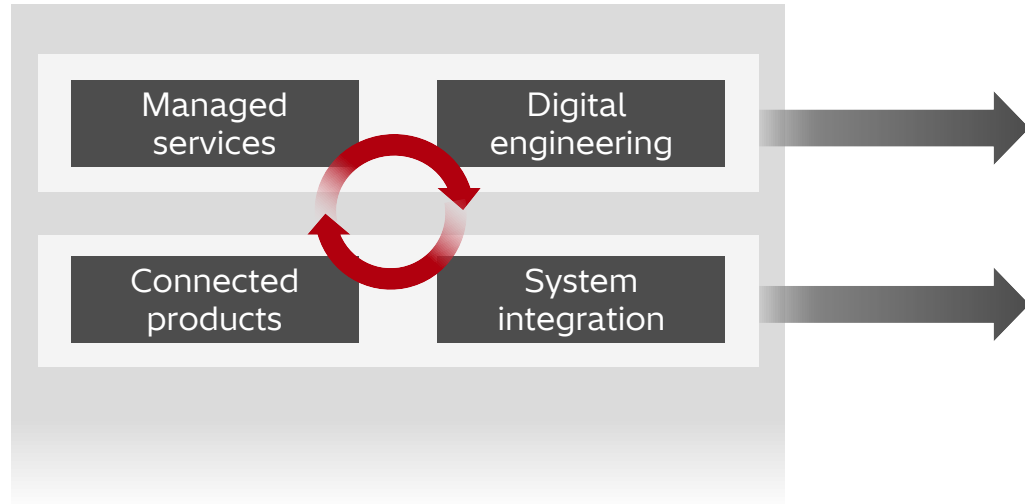
(\*) Figures for FY2025 are the sum of “Net gain on business reorganization and others”, “Structural reform expenses” and “Others”

For details of EBITDA, depreciation and amortization, amortization of intangible assets, amortization of intangible assets associated with acquisitions, etc., refer to [“Supplemental Material” for the relevant quarter](#)

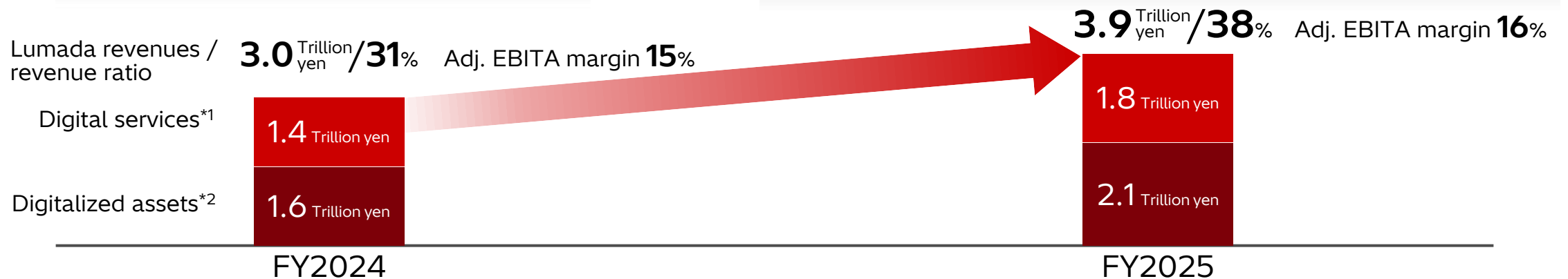
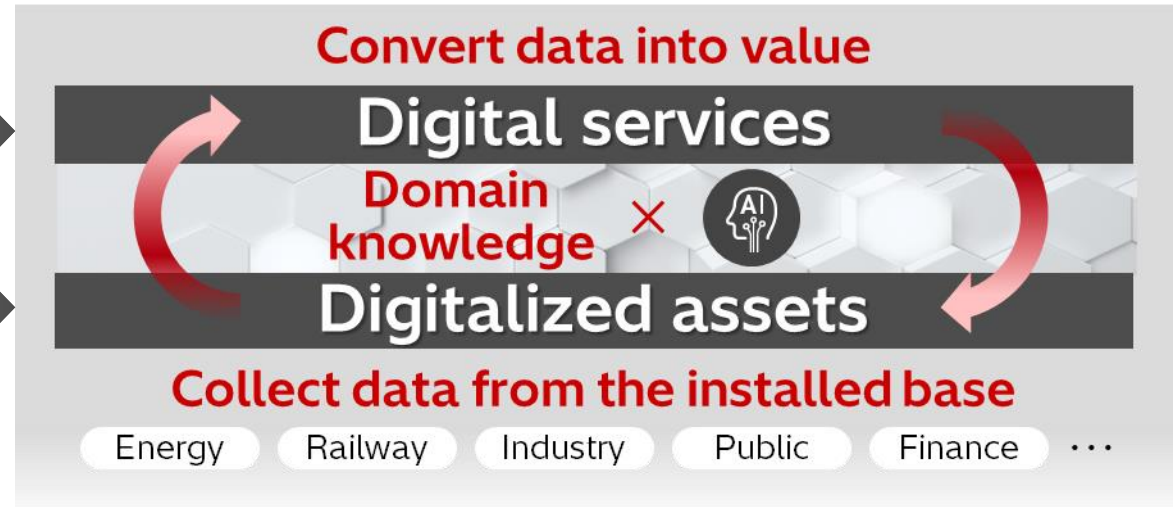
# Lumada Business

Create value from an expanding installed base with Lumada, enhanced by domain knowledge and AI

## Lumada 2.0



## Lumada 3.0



Notes

Items	Contents
Three sectors (excl. Astemo)	Consolidated Total less equity in earnings of Astemo as an affiliated company and consolidated figures of Astemo prior to be accounted for using the equity method, includes "Others" and "Corporate items & Eliminations"
DSS / GEM / CI	Digital Systems & Services / Green Energy & Mobility / Connective Industries
Adj. EBITA (Old Definition)	Adj. operating income plus acquisition-related amortization and equity in earnings (losses) of affiliates
Adj. EBITA (Updated Definition)	Adj. operating income plus acquisition-related amortization
Acquisition-related amortization	Amortization and depreciation of intangible assets and other assets allocated from goodwill recognized through fair-value evaluation of an acquired company's assets and liabilities. This cost is a non-cash cost and is included in the purchase price for the company
Adj. operating income	Revenues less selling, general and administrative expenses as well as cost of sales
EBIT	Income before income taxes less interest income plus interest charges
EBITDA	Income before income taxes less interest income plus interest charges, depreciation and amortization
ROIC (Return on Invested Capital)	(NOPAT + equity in earnings (losses) of affiliates) / "Invested Capital" x 100 *Invested Capital = interest-bearing debt + total equity NOPAT (Net Operating Profit after Tax) = Adj. operating income x (1 - tax burden rate)
Core free cash flows	Cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.
EPS (Earnings per share)	(Basic) Earnings per share attributable to Hitachi, Ltd. shareholders. On July 1, 2024, Hitachi conducted a 5-for-1 split of its common share Weighted average number of shares to calculate (basic) earnings per share for FY2025 forecast is 4,578,823,988

Items	Regarding YoY comparison
Energy	Hitachi Power Semiconductor Device, which was included in the Total for Nuclear Energy and Hitachi Power Solutions, was divested in May 2024
Mobility	Railway Systems completed the acquisition of Thales's railway signaling-related business in May 2024
Connective Industries	<ul style="list-style-type: none"> <li>Regarding the transfer of shares in Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd, an air conditioning joint venture established with Johnson Controls International plc ("JCI"), JCI and Germany-based Robert Bosch GmbH reached an agreement and entered into share purchase agreements in July 2024. The transaction is expected to be close before the end of the first quarter of FY2025 subject to regulatory approvals and other customary closing conditions.</li> <li>Hitachi Power Solutions was transferred from GEM to CI</li> </ul>



# 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 report.

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, as well as levels of demand in the major industrial sectors Hitachi serves;
- 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;
- 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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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 Hitachi’s ability to respond to tightening of regulations to prevent climate change;
- 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 Hitachi’s ability to attract and retain skilled personnel;
- 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 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;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to the success of cost structure overhaul;
- 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;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- 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;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

The factors listed above are not all-inclusive and are in addition to other factors contained elsewhere in this report and in other materials published by Hitachi.

\* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

**HITACHI**