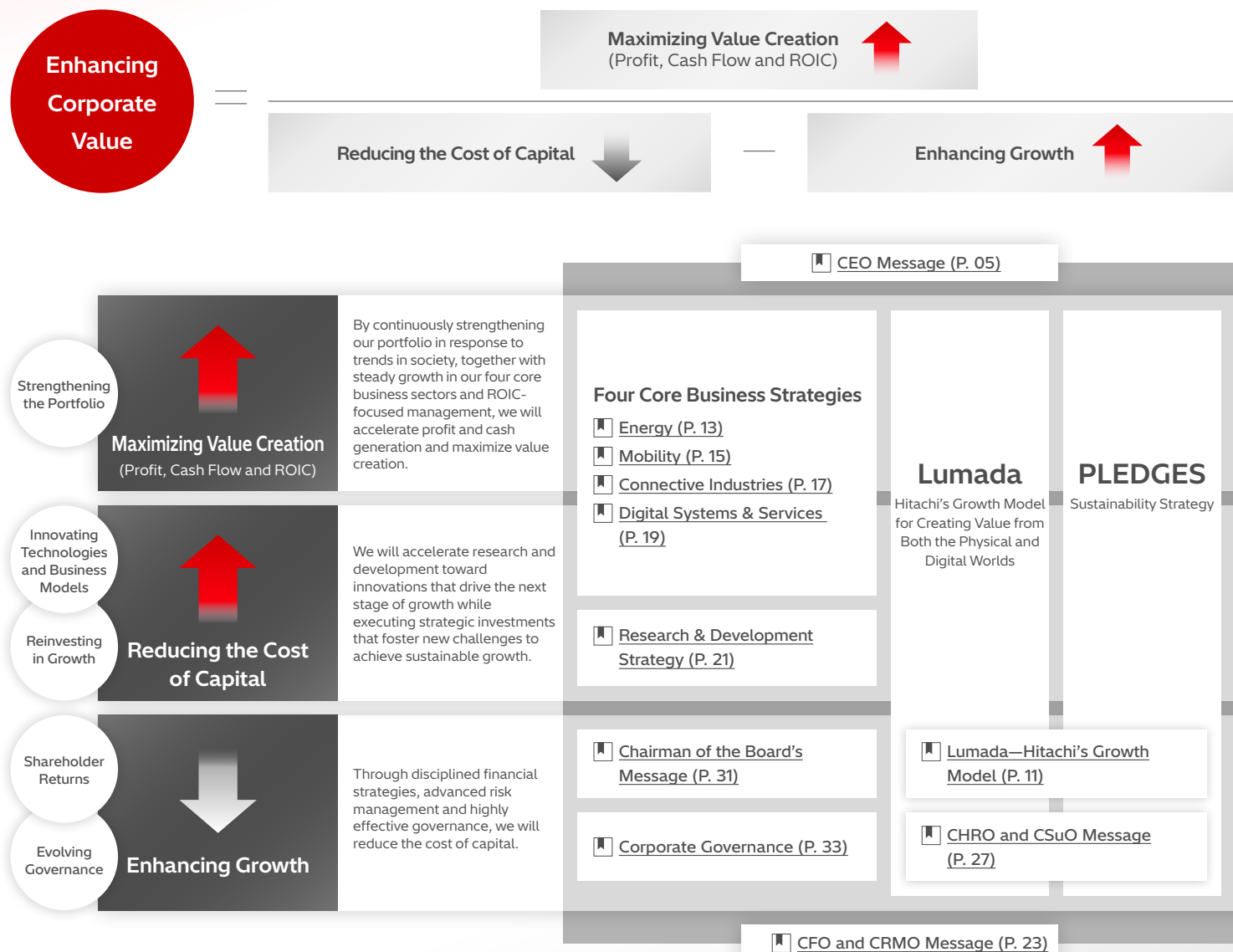


Hitachi's Corporate Value Enhancement Formula

The Corporate Value Enhancement Formula organizes Hitachi's value creation cycle from an economic value perspective into three elements: maximizing value creation, enhancing growth and reducing the cost of capital. This page illustrates how each section of this report relates to these three elements.



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