

Outline of Consolidated Financial Results for the Second
Quarter ended September 30, 2011

November 1, 2011

Hitachi, Ltd.

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Outline of Consolidated Financial Results for the Second Quarter ended September 30, 2011



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1. Outline of Consolidated Financial Results for the Second Quarter ended September 30, 2011
2. Outlook for Fiscal 2011
3. Initiatives for Growing the Social Innovation Business and Strengthen the business structure to stabilize profitability

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1-1. Financial Results Highlights

Highlights of Fiscal 2011 1st Half Financial Results

<p>Revenues</p>	<p><u>Rose 2% YoY, rose 4% compared to previous forecast*</u></p> <ul style="list-style-type: none"> • Primarily reflected higher YoY revenues in the Others, Information & Telecommunication Systems and Construction Machinery segments. In Others segment, Hitachi Transport System, Ltd. acquired Vantec Corporation. • All segments exceeded the previous forecasts excluding Construction Machinery segment.
<p>Operating income</p>	<p><u>Declined 47.4 billion yen YoY, rose 70.6 billion yen compared to previous forecast*</u></p> <ul style="list-style-type: none"> • The overall decline reflected the impact of the Great East Japan Earthquake, yen's appreciation and other factors. However, materials expenses were reduced. • All segments exceeded the previous forecasts due to increased sales and cost reductions.
<p>Net other income (deductions)</p>	<p><u>Declined 83.3 billion yen YoY, 12.6 billion yen worse compared to previous forecast*</u></p> <ul style="list-style-type: none"> • Large gains on the sale of marketable securities were recorded in the previous fiscal year. • Fell short of the previous forecasts due to the impact of yen's appreciation.
<p>Net income attributable to Hitachi, Ltd.</p>	<p><u>Declined 107.1 billion yen YoY, improved 40.9 billion yen compared to previous forecast*</u></p> <ul style="list-style-type: none"> • Hitachi has remained in the black for eight consecutive quarters despite the impact of the Great East Japan Earthquake. • Net income attributable to Hitachi, Ltd. exceeded the previous forecasts.
<p>Free cash flows</p>	<p><u>Negative 128.6 billion yen, declined 400.5 billion yen YoY</u></p> <ul style="list-style-type: none"> • Decrease in net income • Outflows for acquisitions

* Previous forecast announced on July 29, 2011

1-2. Consolidated Statements of Operations

Billions of Yen

	Fiscal 2010/1H	Fiscal 2011/1H	Year over year	Previous forecast comparison(*)
Revenues	4,502.4	4,572.7	[102%] 70.2	[104%] +172.7
Operating income	218.0	170.6	(47.4)	+70.6
Net other income (deductions)	45.7	(37.6)	(83.3)	(12.6)
Income before income taxes	263.8	133.0	(130.7)	+58.0
Income taxes	59.3	55.2	(4.0)	+10.2
Net income	204.4	77.7	(126.7)	+47.7
Net income attributable to noncontrolling interests	46.3	26.7	(19.6)	+6.7
Net income attributable to Hitachi, Ltd.	158.0	50.9	(107.1)	+40.9

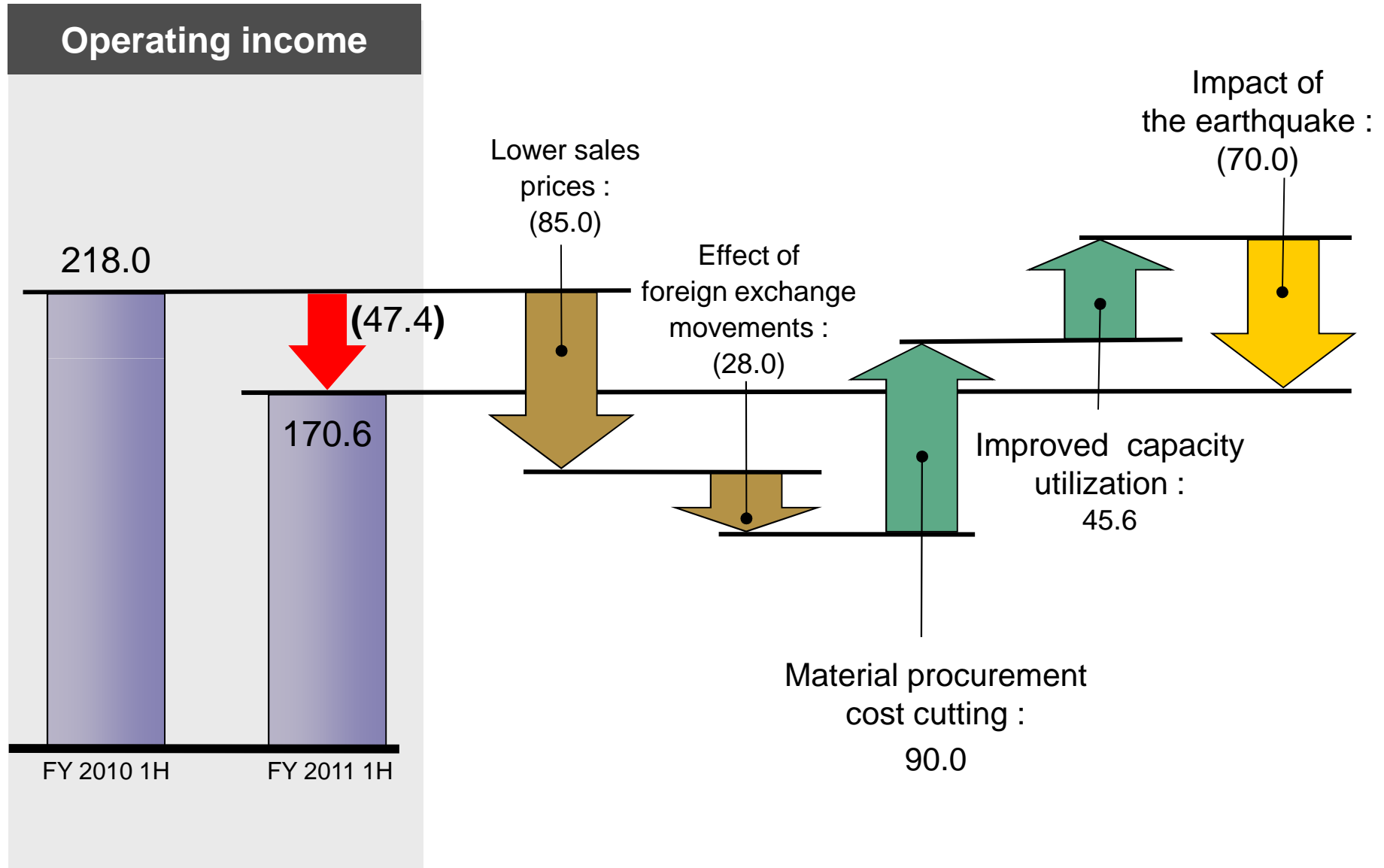
* Previous forecast announced on July 29, 2011

1-3. Impact of the Great East Japan Earthquake

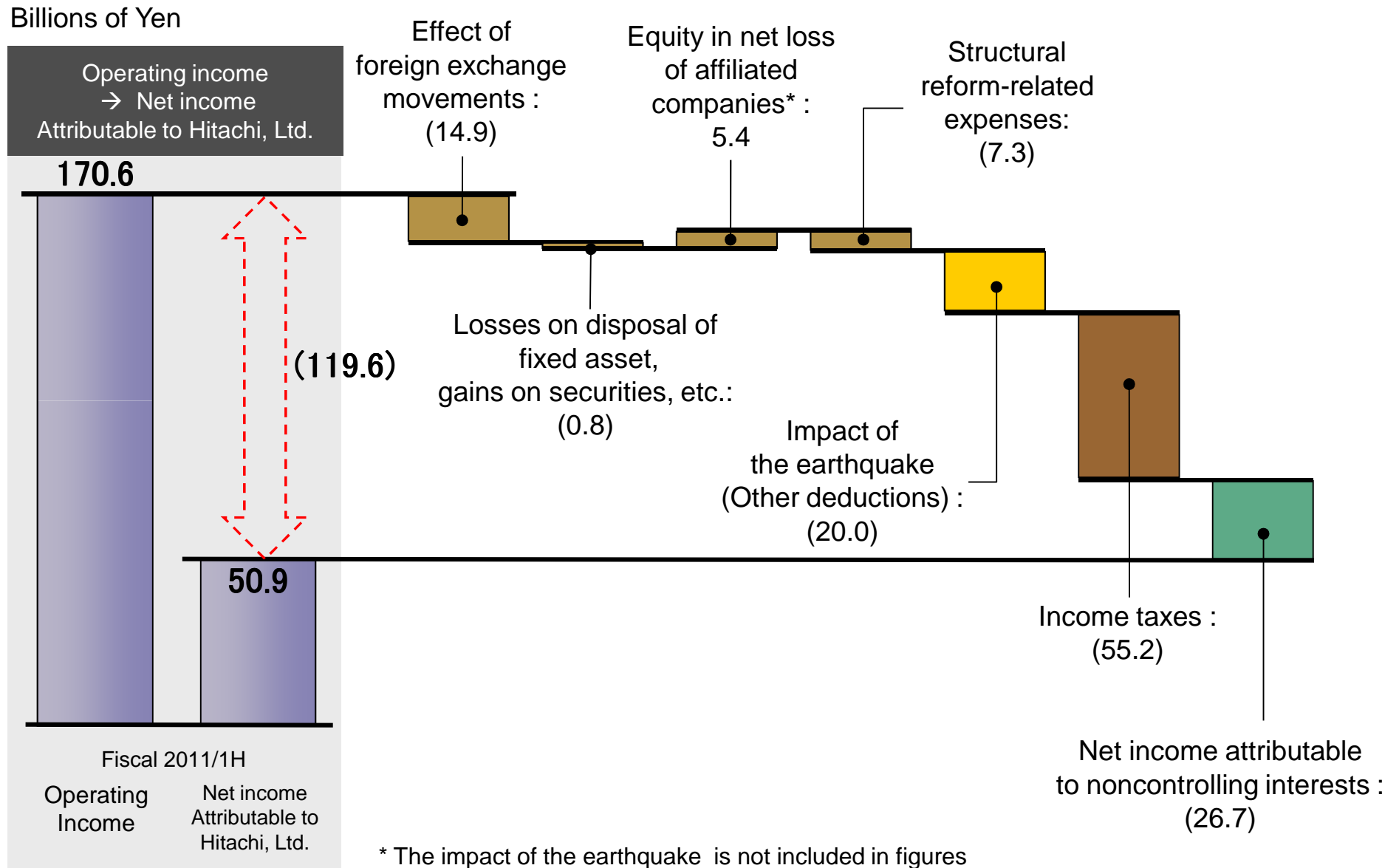
Revenues	<u>(190.0) billion yen</u> Lower capacity utilization due to the difficulty in procuring parts
Operating loss	<u>(70.0) billion yen</u> Lower capacity utilization due to the difficulty in procuring parts
Other deductions	<u>(20.0) billion yen</u> Impact of the earthquake on equity-method affiliates, etc.
Net loss attributable to Hitachi, Ltd.	<u>(70.0) billion yen</u>

1-4. Major Factors for Change in Operating Income (Year over Year)

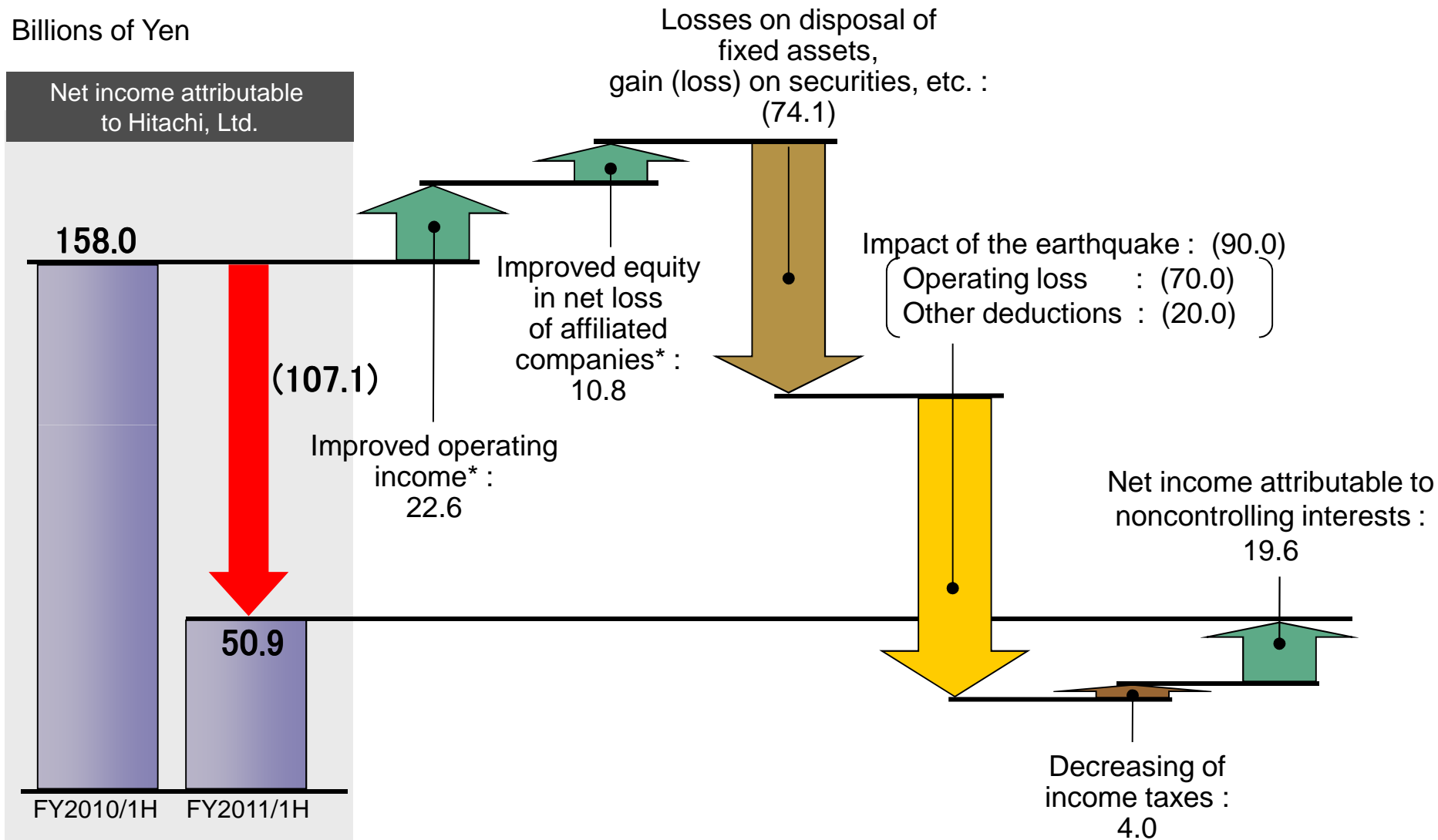
Billions of Yen



1-5. Major Factors for Change in Net Income Attributable to Hitachi, Ltd.



1-6. Major Factors for Change in Net Income Attributable to Hitachi, Ltd. (Year over Year)



* The impact of the earthquake is not included in figures for improved operating income, and improved equity in net loss of affiliated companies.

1-7. Revenues by Market

Billions of Yen

	Fiscal 2010/1H	Ratio	Fiscal 2011/1H	Ratio	Year over year
Japan	2,523.5	56%	2,572.4	56%	102%
Outside Japan	1,978.8	44%	2,000.3	44%	101%
Asia	1,022.6	23%	1,003.2	22%	98%
China	575.4	13%	529.7	12%	92%
North America	380.5	8%	392.1	9%	103%
Europe	363.2	8%	374.4	8%	103%
Other Areas	212.4	5%	230.5	5%	109%
Total	4,502.4	100%	4,572.7	100%	102%

1-8. Consolidated Balance Sheets

Billions of Yen

	As of March 31, 2011	As of September 30, 2011	Change from March 31, 2011
Total assets	9,185.6	9,199.1	13.5
Total liabilities	6,744.2	6,752.5	8.2
Interest-bearing debt	2,521.5	2,641.1	119.5
Total Hitachi, Ltd. stockholders' equity	1,439.8	1,450.5	10.6
Noncontrolling interests	1,001.5	996.0	(5.4)
Total Hitachi, Ltd. stockholders' equity ratio	15.7%	15.8%	0.1 improvement
D/E ratio (Including noncontrolling interests)	1.03 times	1.08 times	0.05 increase

1-9. Consolidated Statements of Cash Flows

Billions of Yen

	Fiscal 2010/1H	Fiscal 2011/1H	Year over year
Cash flows from operating activities	377.5	93.1	(284.4)
Cash flows from investing activities	(105.6)	(221.7)	(116.1)
Free cash flows	271.8	(128.6)	(400.5)
Cash flows from financing activities	(193.8)	104.0	297.9

1-10. Summary Financial Statements by “Manufacturing, Services and Others” and “Financial Services”

Summary Consolidated Balance Sheets

Billions of Yen

	Manufacturing, Services and Others	Financial Services	Total *
Total assets	7,763.6	1,849.8	9,199.1
Total liabilities	5,552.2	1,604.1	6,752.5
Interest-bearing debt	1,687.7	1,184.7	2,641.1
Total Hitachi, Ltd. stockholders' equity	1,317.1	144.9	1,450.5
Noncontrolling interests	894.2	100.7	996.0
Total Hitachi, Ltd. stockholders' equity ratio	17.0%	7.8%	15.8%
D/E ratio (Including noncontrolling interests)	0.76 times	4.82 times	1.08 times

Summary Consolidated Statements of Cash Flows

Billions of Yen

	Manufacturing, Services and Others	Financial Services	Total *
Cash flows from operating activities	69.2	28.7	93.1
Cash flows from investing activities	(236.3)	26.4	(221.7)
Free cash flows	(167.0)	55.1	(128.6)
Cash flows from financing activities	140.9	(23.0)	104.0

* Total Figures exclude intra-segment transactions

1-11. Consolidated Capital Investment, Consolidated R&D Expenditure

(1) Consolidated capital investment

Billions of Yen

	Fiscal 2010/1H	Fiscal 2011/1H	Year over year
Consolidated capital investment	263.5	288.3	109%
Internal use assets	120.2	154.6	129%
Leasing assets	143.2	133.7	93%

(2) Consolidated R&D expenditure

Billions of Yen

	Fiscal 2010/1H	Fiscal 2011/1H	Year over year
Consolidated R&D expenditure	194.8	199.1	102%
Percentage of revenues	4.3%	4.4%	-

1-12. Revenues by Business Segment

Billions of Yen

	Fiscal 2010/1H	Fiscal 2011/1H	Year over year	Previous forecast comparison*
Information & Telecommunication Systems	774.8	797.0	103%	104%
Power Systems	384.8	372.4	97%	101%
Social Infrastructure & Industrial Systems	508.9	513.5	101%	105%
Electronic Systems & Equipment	529.0	533.5	101%	103%
Construction Machinery	334.4	355.8	106%	96%
High Functional Materials & Components	700.4	700.6	100%	105%
Automotive Systems	382.3	388.1	102%	105%
Components & Devices	395.9	367.4	93%	105%
Digital media & Consumer Products	506.9	471.3	93%	100%
Financial Services	186.6	181.4	97%	101%
Others	375.2	467.8	125%	104%
Eliminations & Corporate items	(577.1)	(576.5)	-	-
Total	4,502.4	4,572.7	102%	104%

* Previous forecast announced on July 29, 2011

1-13. Operating Income by Business Segment

Billions of Yen

	Fiscal 2010/1H	Fiscal 2011/1H	Year over year	Previous forecast comparison*
Information & Telecommunication Systems	34.5	31.0	(3.5)	1.0
Power Systems	14.3	0.6	(13.7)	5.6
Social Infrastructure & Industrial Systems	10.7	6.3	(4.4)	3.3
Electronic Systems & Equipment	16.2	21.3	5.0	9.3
Construction Machinery	18.2	25.8	7.6	7.8
High Functional Materials & Components	50.2	33.8	(16.4)	7.8
Automotive Systems	5.6	14.7	9.0	8.7
Components & Devices	35.5	12.6	(22.9)	2.6
Digital media & Consumer Products	10.9	5.2	(5.7)	3.2
Financial Services	11.2	14.1	2.9	2.1
Others	12.8	16.3	3.5	5.3
Eliminations & Corporate items	(2.6)	(11.4)	(8.7)	13.5
Total	218.0	170.6	(47.4)	70.6

* Previous forecast announced on July 29, 2011

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Economic Environment

Japan

Japan's economy should be driven by earthquake recovery demand, which will gradually become apparent from the latter half of fiscal 2011, although the global economic slowdown and historically strong yen may have an effect on the post-quake economic recovery.

U.S.

U.S. economic growth is expected to remain low in 2011, underperforming the potential economic growth rate, reflecting persistently anemic employment and income levels. However, given the rebound in stock prices, the economy is unlikely to slide back into recession.

Europe

Europe as a whole could suffer a protracted economic downturn, in light of concerns about negative effect from the sovereign debt crisis spreading to core euro zone countries such as Germany, whose economy has remained strong until now.

China

China's economy is expected to see a soft-landing to a cruising speed, as surging demand from the interior parts of the country, which still have room for growth, offsets a slowdown mainly in coastal areas due to the effect of tighter monetary policy.

Emerging Economies

Although tighter monetary policy is slowing growth, emerging economies are still expected to drive growth in the global economy going forward. There are concerns regarding the protracted impact of flood damage in Thailand on supply chains for electronic components and other items.

Hitachi's Initiatives

- Accelerate global development of the Social Innovation Business
- Bolster ability to propose total solutions, including operation and maintenance
- Steadily contribute to the recovery from the Great East Japan Earthquake
- Drive robust cost structure reforms

2-2. Fiscal 2011 Full-year Forecast

Hitachi expects to achieve its initial forecasts by accelerating global development of the Social Innovation Business, implementing business structure reforms, and promoting cost structure reform projects, even amid considerable uncertainty surrounding trends in the global economy, the impact of damage from flooding in Thailand, foreign currency fluctuations, and fluctuations in raw materials prices.

Revenues	<u>Projecting a 2% YoY increase</u> Higher revenues are expected, centered on the Social Innovation Business
Operating income	<u>Projecting a 44.5 billion yen YoY decrease</u> 90.0 billion yen negative impact from the Great East Japan Earthquake
Net other income (deductions)	<u>Improvement of 22.3 billion yen YoY</u> Includes expected gain on sale of HDD business
Net income attributable to Hitachi, Ltd.	<u>Projecting at least 200.0 billion yen for the 2nd straight year</u>

2-3. Outlook for Fiscal 2011

Projections for the 2nd half of fiscal 2011 assume an exchange rate of 75 yen to the U.S. dollar and 105 yen to the euro.

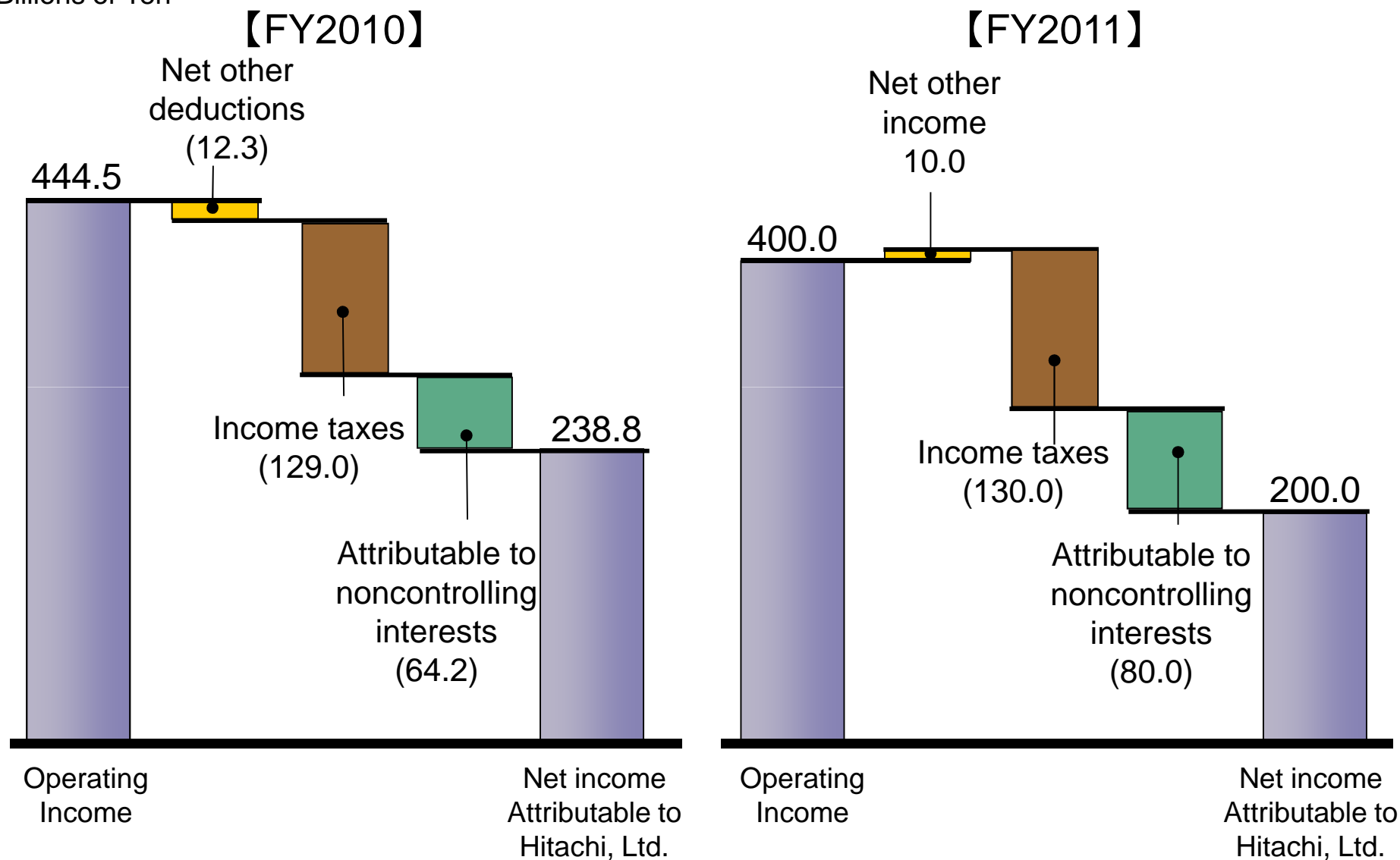
Billions of Yen

	Fiscal 2010	Fiscal 2011 (Forecast)*	Year over year
Revenues	9,315.8	9,500.0	[102%] 184.1
Operating income	444.5	400.0	(44.5)
Net other income (deductions)	(12.3)	10.0	22.3
Income before taxes	432.2	410.0	(22.2)
Income taxes	129.0	130.0	0.9
Net income	303.1	280.0	(23.1)
Net income attributable to noncontrolling interests	64.2	80.0	15.7
Net income attributable to Hitachi, Ltd.	238.8	200.0	(38.8)

* There have been no revisions from forecasts announced on July 29, 2011

2-4. Major Factors for Change in Net Income Attributable to Hitachi, Ltd.

Billions of Yen



2-5. Outlook for Fiscal 2011 Revenues by Business Segment

Billions of Yen

	Fiscal 2010	Fiscal 2011 (Forecast)	Year over year	Previous forecast Comparison*
Information & Telecommunication Systems	1,652.0	1,700.0	103%	100%
Power Systems	813.2	810.0	100%	100%
Social Infrastructure & Industrial Systems	1,156.9	1,170.0	101%	100%
Electronic Systems & Equipment	1,079.3	1,110.0	103%	96%
Construction Machinery	751.3	830.0	110%	95%
High Functional Materials & Components	1,408.1	1,460.0	104%	100%
Automotive Systems	773.5	810.0	105%	101%
Components & Devices	772.5	630.0	82%	100%
Digital media & Consumer Products	951.5	900.0	95%	95%
Financial Services	372.9	360.0	97%	100%
Others	767.4	930.0	121%	100%
Eliminations & Corporate items	(1,183.4)	(1,210.0)	-	-
Total	9,315.8	9,500.0	102%	100%

* Previous forecast announced on July 29, 2011

2-6. Outlook for Fiscal 2011 Operating Income by Business Segment

Billions of Yen

	Fiscal 2010	Fiscal 2011 (Forecast)	Year over year	Previous forecast Comparison*
Information & Telecommunication Systems	98.6	110.0	11.3	0.0
Power Systems	22.0	10.0	(12.0)	0.0
Social Infrastructure & Industrial Systems	39.9	46.0	6.0	0.0
Electronic Systems & Equipment	37.2	48.0	10.7	(4.0)
Construction Machinery	49.1	64.0	14.8	0.0
High Functional Materials & Components	84.5	74.0	(10.5)	(12.0)
Automotive Systems	18.4	26.0	7.5	6.0
Components & Devices	54.7	29.0	(25.7)	6.0
Digital media & Consumer Products	14.9	5.0	(9.9)	0.0
Financial Services	14.2	25.0	10.7	2.0
Others	28.9	29.0	0.0	0.0
Eliminations & Corporate items	(18.4)	(66.0)	(47.5)	2.0
Total	444.5	400.0	(44.5)	0.0

* Previous forecast announced on July 29, 2011

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3-1. Initiatives for Growing the Social Innovation Business (1)

Globally develop the information & telecommunication systems business and address “big data”

- Strengthened development capabilities for big data-related solutions through the acquisition of BlueArc Corporation of the U.S.
- Bolster Hitachi's storage solution sales and service structure on the African continent through the acquisition of Shoden Data Systems of South Africa.
- Establish new data centers supporting the cloud business (Japan, China).

Globally develop the nuclear power generation systems business

- Selected as the Strategic Investor for a new nuclear power plant construction project in Lithuania.
- Signed an R&D agreement with the Government of Saskatchewan (Canada) concerning small modular reactor technology, nuclear medicine technology and other fields.
- Launched a human resource training program in the nuclear power field in Southeast Asia.

Expand the thermal and hydroelectric power generation systems business

- Ramping up production capacity in China for thermal power plant-related equipment.
- Established manufacturing subsidiary in China for DeNOx catalysts for thermal power generation systems.
- Agreed with SFO Technologies Pvt. Ltd. of India to establish a joint venture in the field of advanced control systems for thermal power plants.
- Integrated the hydroelectric power generation system business with Mitsubishi Electric Corporation and Mitsubishi Heavy Industries, Ltd. to strengthen business competitiveness.

Expand the water environment solutions business, primarily in emerging countries

- Agreed with LG Electronics Inc. of South Korea to establish a joint venture in the water business.

Globally develop the railway systems business

- Continuing negotiations on an official agreement concerning planned intercity high-speed trains in the U.K.
- Studying the feasibility of establishing rolling stock manufacturing bases, including monorail systems, in Brazil.

Expand the industrial systems business and the elevator and escalator business in the Asian belt zone

- Made majority equity investment in Hi-Rel Electronics Pvt Ltd. of India and a new manufacturing facility to be constructed to drive expansion in the power electronics business.
- Plan to construct a new manufacturing facility in the Western region of China to strengthen the elevator and escalator business in the country.
- Acquired an elevator and escalator sales agency as a subsidiary to strengthen the sales structure in the Philippines.

3-3. Initiatives for Growing the Social Innovation Business (3)

Promote the smart city and smart grid businesses

- Actively participating in smart city and smart grid demonstration projects.
- Working together with partners in China in the areas of recycling resources and low-carbon economy.
 - Launched projects in Dalian City in the water treatment and home appliance recycling business.
 - Agreed on cooperative ties with Chongqing City.
- Strengthening the power distribution business, including the power transmission and distribution businesses, by deciding to dissolve the joint venture Japan AE Power Systems Corporation.
- Commenced an internal demonstration project for distributed energy management systems.

Globally develop the high functional materials & components business

- Hitachi Chemical Co., Ltd. establishes a manufacturing subsidiary for powder metal products in India.
- Hitachi Chemical Co., Ltd. establishes new production lines for carbon anode materials for lithium-ion batteries, and a new production base of conductive film for solar cells in China.
- Hitachi Metals, Ltd. entered into a master supply agreement with Molycorp, Inc. of the U.S. to ensure a stable supply of rare earth materials.

Pursue further global development of the construction machinery business

- Hitachi Construction Machinery Co., Ltd. and Deere & Company agreed to form a joint venture in Brazil for manufacturing and sales of hydraulic excavators.
- Promoting joint research on construction machinery technology with Zhejiang University of China.
- Plan to construct a local manufacturing facility in Russia to expand business.

3-4. Initiatives for Growing the Social Innovation Business (4)

Review Hitachi's business structure

- Plan to sell the hard disk drive (HDD) business to Western Digital Corporation.
- Agreed with Innovation Network Corporation of Japan, Sony Corporation and Toshiba Corporation to establish a new company to operate the small and medium-sized display business.

Globally develop the R&D framework

- Reorganized domestic R&D laboratories and expanding overseas R&D bases.
- Established the Hitachi India R&D Centre to strengthen the development structure in response to local needs.

Support the earthquake recovery effort

- Assisting with the Fukushima Daiichi Nuclear Power Station and assisting with the restoration of thermal power plants.
- Proposing and developing smart city concepts according to regional needs. (Proposals are being made to more than 10 cities in the Tohoku region.)

Other initiatives

- Bolstered the one-stop support structure for the entire IT lifecycle through the integration of Hitachi Electronics Services Co., Ltd. and Hitachi Information Systems, Ltd.
- Hitachi Cable, Ltd. formulated a new medium-term management plan under which it is reinforcing the management foundation and concentrating management resources on priority target areas.
- Developed and instituted a unified global personnel platform for education, appointment and compensation.

3-5. Strengthen the business structure to stabilize profitability

Launched “Hitachi Smart Transformation Project”, a group-wide project (Apr. 2011)

Promote cost structure reforms across the entire Hitachi Group to be cost competitive globally

Cost structure transformation

- Manufacturing**
- ◆ Re-evaluate the allocation of in-house, external and internal Group production, from the standpoint of bolstering global competitiveness
 - ◆ Strategically expand local overseas production as overseas operations are strengthened
 - ◆ Optimize common manufacturing processes and enhance productivity
- Direct cost**
- ◆ Strengthen pool purchase and global sourcing through standardization and commonization of materials
 - ◆ Strengthen engineered sourcing to address surging raw material prices

	FY2009 (actual)	FY2010 (actual)	FY2011 (target)	FY2012 (target)
Pool Purchase Ratio	23%	28%	30%	35%
Global Sourcing Ratio	28%	36%	40%	50%

- Back-office operations**
- ◆ Streamline logistics costs : Logistics Management Center established in October 2011.
 - ◆ Reduce rent : Unified facility management, etc.
 - ◆ Standardize administration and unify IT platforms to enable greater use of shared services globally
- Sales operations**
- ◆ Simplify intra-group transaction procedures
 - ◆ Expand the use of shared services in domestic sales support operations

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 in Japan, declines in which may require Hitachi to write down equity securities that it holds;
- the potential for significant losses on Hitachi’s investments in equity method affiliates;
- increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Components & Devices and the Digital Media & Consumer Products segments;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation;
- the possibility of cost fluctuations during the lifetime of, or cancellation of, long-term contracts for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, 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 and other cost reduction measures;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- the possibility of disruption of Hitachi’s operations in Japan by earthquakes, tsunamis or other natural disasters, including the possibility of continuing adverse effects on Hitachi’s operations as a result of the earthquake and tsunami that struck northeastern Japan on March 11, 2011;
- uncertainty as to Hitachi’s ability to maintain the integrity of its information systems, as well as Hitachi’s ability to protect its confidential information or that of its customers;
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit-related costs; and
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel.

The factors listed above are not all-inclusive and are in addition to other factors contained in Hitachi’s periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

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