

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
for the Third Quarter Ended December 31, 2020**

Tokyo, February 3, 2021 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for the third quarter of fiscal 2020, ended December 31, 2020

Note: All figures were converted at the rate of 104 yen to the U.S. dollar as of December 31, 2020.

Summary

	Nine months ended December 31			
	Billions of yen		(B)/(A) (%)	Millions of U.S. dollars
	2019(A)	2020(B)		2020
1. Revenues	6,344.1	5,979.0	94	57,490
2. Adjusted operating income	445.6	316.9	71	3,047
3. EBIT (Earnings before interest and taxes)	54.9	503.5	916	4,842
4. Income from continuing operations, before income taxes	52.1	498.9	957	4,798
5. Net income	86.2	314.0	364	3,020
6. Net income attributable to Hitachi, Ltd. stockholders	55.1	307.8	558	2,960
7. Earnings per share attributable to Hitachi, Ltd. stockholders	(Yen)	(Yen)		(U.S.Dollars)
Basic	57.10	318.73	558	3.06
Diluted	57.03	318.33	558	3.06

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

2. "Adjusted operating income" is presented as revenues less cost of sales as well as selling, general and administrative expenses.

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

4. The figures are for 850 consolidated subsidiaries and 347 equity-method associates and joint ventures.

5. A part of the thermal power generation systems business is classified as discontinued operations 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. (currently Mitsubishi Power, Ltd.) for the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Ltd. The results of the discontinued operations are reported separately from continuing operations.

Condensed Quarterly Consolidated Statement of Profit or Loss

	Nine months ended December 31			
	Millions of yen		(B)/(A)	Millions of U.S. dollars
	2019 (A)	2020 (B)	(%)	2020
Revenues	6,344,181	5,979,000	94	57,490
Cost of sales	(4,631,184)	(4,452,102)	96	(42,809)
Gross profit	1,712,997	1,526,898	89	14,682
Selling, general and administrative expenses	(1,267,363)	(1,209,986)	95	(11,634)
Adjusted operating income	445,634	316,912	71	3,047
Other income	29,006	291,504	-	2,803
Other expenses	(468,413)	(111,374)	24	(1,071)
Financial income	12,183	3,338	27	32
Financial expenses	(880)	(4,257)	484	(41)
Share of profits (losses) of investments accounted for using the equity method	37,420	7,413	20	71
EBIT (Earnings before interest and taxes)	54,950	503,536	916	4,842
Interest income	15,413	12,426	81	119
Interest charges	(18,242)	(17,003)	93	(163)
Income from continuing operations, before income taxes	52,121	498,959	957	4,798
Income taxes	35,266	(184,204)	-	(1,771)
Income from continuing operations	87,387	314,755	360	3,026
Loss from discontinued operations	(1,187)	(686)	58	(7)
Net income	86,200	314,069	364	3,020
Net income attributable to:				
Hitachi, Ltd. stockholders	55,146	307,878	558	2,960
Non-controlling interests	31,054	6,191	20	60
Earnings per share from continuing operations, attributable to Hitachi, Ltd. stockholders		Yen		U.S. Dollars
Basic	58.33	319.44	548	3.07
Diluted	58.26	319.04	548	3.07
Earnings per share attributable to Hitachi, Ltd. stockholders		Yen		U.S. Dollars
Basic	57.10	318.73	558	3.06
Diluted	57.03	318.33	558	3.06

Condensed Quarterly Consolidated Statement of Comprehensive Income

	Nine months ended December 31			
	Millions of yen		(B)/(A)	Millions of U.S. dollars
	2019 (A)	2020 (B)	(%)	2020
Net income	86,200	314,069	364	3,020
Other comprehensive income (OCI)				
Items not to be reclassified into net income				
Net changes in financial assets measured at fair value through OCI	28,368	49,568	175	477
Remeasurements of defined benefit plans	-	-	-	-
Share of OCI of investments accounted for using the equity method	787	364	46	4
Total items not to be reclassified into net income	29,155	49,932	171	480
Items that can be reclassified into net income				
Foreign currency translation adjustments	(44,168)	1,095	-	11
Net changes in cash flow hedges	14,179	3,690	26	35
Share of OCI of investments accounted for using the equity method	(1,296)	10,112	-	97
Total items that can be reclassified into net income	(31,285)	14,897	-	143
Other comprehensive income (OCI)	(2,130)	64,829	-	623
Comprehensive income	84,070	378,898	451	3,643
Comprehensive income attributable to:				
Hitachi, Ltd. stockholders	65,516	359,131	548	3,453
Non-controlling interests	18,554	19,767	107	190

Condensed Quarterly Consolidated Statement of Financial Position

	Millions of yen		(B)-(A)	Millions of U.S. dollars
	As of March 31, 2020 (A)	As of December 31, 2020 (B)		As of December 31, 2020
Assets				
Current assets				
Cash and cash equivalents	812,331	917,238	104,907	8,820
Trade receivables and contract assets	2,260,205	2,362,274	102,069	22,714
Inventories	1,408,937	1,668,315	259,378	16,041
Investments in securities and other financial assets	279,951	305,366	25,415	2,936
Other current assets	456,165	229,350	(226,815)	2,205
Total Current assets	5,217,589	5,482,543	264,954	52,717
Non-current assets				
Investments accounted for using the equity method	480,375	432,998	(47,377)	4,163
Investments in securities and other financial assets	440,514	476,622	36,108	4,583
Property, plant and equipment	2,165,311	2,139,425	(25,886)	20,571
Goodwill	635,927	1,058,894	422,967	10,182
Other intangible assets	479,794	877,276	397,482	8,435
Other non-current assets	510,571	473,670	(36,901)	4,555
Total Non-current assets	4,712,492	5,458,885	746,393	52,489
Total Assets	9,930,081	10,941,428	1,011,347	105,206
Liabilities				
Current liabilities				
Short-term debt	183,303	976,562	793,259	9,390
Current portion of long-term debt	231,237	261,807	30,570	2,517
Other financial liabilities	252,403	286,785	34,382	2,758
Trade payables	1,270,668	1,338,323	67,655	12,868
Accrued expenses	604,415	562,355	(42,060)	5,407
Contract liabilities	615,096	889,461	274,365	8,553
Other current liabilities	576,056	438,297	(137,759)	4,214
Total Current liabilities	3,733,178	4,753,590	1,020,412	45,708
Non-current liabilities				
Long-term debt	1,070,502	1,362,044	291,542	13,097
Retirement and severance benefits	514,375	500,629	(13,746)	4,814
Other non-current liabilities	345,287	678,250	332,963	6,522
Total Non-current liabilities	1,930,164	2,540,923	610,759	24,432
Total Liabilities	5,663,342	7,294,513	1,631,171	70,140
Equity				
Hitachi, Ltd. stockholders' equity				
Common stock	459,862	460,790	928	4,431
Capital surplus	464,795	-	(464,795)	-
Retained earnings	2,296,208	2,491,792	195,584	23,960
Accumulated other comprehensive income	(57,070)	(20,825)	36,245	(200)
(Foreign currency translation adjustments)	(30,686)	(32,572)	(1,886)	(313)
(Remeasurements of defined benefit plans)	1,958	(815)	(2,773)	(8)
(Net changes in financial assets measured at fair value through OCI)	66,373	114,781	48,408	1,104
(Net changes in cash flow hedges)	(94,715)	(102,219)	(7,504)	(983)
Treasury stock, at cost	(3,809)	(3,430)	379	(33)
Total Hitachi, Ltd. stockholders' equity	3,159,986	2,928,327	(231,659)	28,157
Non-controlling interests	1,106,753	718,588	(388,165)	6,910
Total Equity	4,266,739	3,646,915	(619,824)	35,066
Total Liabilities and Equity	9,930,081	10,941,428	1,011,347	105,206

Condensed Quarterly Consolidated Statement of Changes in Equity

Millions of yen

Nine months ended December 31, 2019								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	458,790	463,786	2,287,587	56,360	(3,920)	3,262,603	1,151,800	4,414,403
Cumulative effects of changes in accounting policies	-	-	(2,596)	-	-	(2,596)	(1,075)	(3,671)
Restated balance	458,790	463,786	2,284,991	56,360	(3,920)	3,260,007	1,150,725	4,410,732
Changes in equity								
Reclassified into retained earnings	-	-	15,210	(15,210)	-	-	-	-
Net income	-	-	55,146	-	-	55,146	31,054	86,200
Other comprehensive income	-	-	-	10,370	-	10,370	(12,500)	(2,130)
Dividends to Hitachi, Ltd. stockholders	-	-	(91,761)	-	-	(91,761)	-	(91,761)
Dividends to non-controlling interests	-	-	-	-	-	-	(40,266)	(40,266)
Acquisition of treasury stock	-	-	-	-	(129)	(129)	-	(129)
Sales of treasury stock	-	(138)	-	-	274	136	-	136
Issuance of new shares	1,072	1,072	-	-	-	2,144	-	2,144
Changes in non-controlling interests	-	(4,425)	-	(2,015)	-	(6,440)	3,767	(2,673)
Total changes in equity	1,072	(3,491)	(21,405)	(6,855)	145	(30,534)	(17,945)	(48,479)
Balance at end of period	459,862	460,295	2,263,586	49,505	(3,775)	3,229,473	1,132,780	4,362,253

Millions of yen

Nine months ended December 31, 2020								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	459,862	464,795	2,296,208	(57,070)	(3,809)	3,159,986	1,106,753	4,266,739
Changes in equity								
Reclassified into retained earnings	-	-	9,593	(9,593)	-	-	-	-
Net income	-	-	307,878	-	-	307,878	6,191	314,069
Other comprehensive income	-	-	-	51,253	-	51,253	13,576	64,829
Dividends to Hitachi, Ltd. stockholders	-	-	(96,653)	-	-	(96,653)	-	(96,653)
Dividends to non-controlling interests	-	-	-	-	-	-	(21,526)	(21,526)
Acquisition of treasury stock	-	-	-	-	(94)	(94)	-	(94)
Sales of treasury stock	-	107	-	-	473	580	-	580
Issuance of new shares	928	928	-	-	-	1,856	-	1,856
Changes in non-controlling interests	-	(465,830)	(25,234)	(5,415)	-	(496,479)	(386,406)	(882,885)
Total changes in equity	928	(464,795)	195,584	36,245	379	(231,659)	(388,165)	(619,824)
Balance at end of period	460,790	-	2,491,792	(20,825)	(3,430)	2,928,327	718,588	3,646,915

Millions of U.S. Dollars

Nine months ended December 31, 2020								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	4,422	4,469	22,079	(549)	(37)	30,384	10,642	41,026
Changes in equity								
Reclassified into retained earnings	-	-	92	(92)	-	-	-	-
Net income	-	-	2,960	-	-	2,960	60	3,020
Other comprehensive income	-	-	-	493	-	493	131	623
Dividends to Hitachi, Ltd. stockholders	-	-	(929)	-	-	(929)	-	(929)
Dividends to non-controlling interests	-	-	-	-	-	-	(207)	(207)
Acquisition of treasury stock	-	-	-	-	(1)	(1)	-	(1)
Sales of treasury stock	-	1	-	-	5	6	-	6
Issuance of new shares	9	9	-	-	-	18	-	18
Changes in non-controlling interests	-	(4,479)	(243)	(52)	-	(4,774)	(3,715)	(8,489)
Total changes in equity	9	(4,469)	1,881	349	4	(2,227)	(3,732)	(5,960)
Balance at end of period	4,431	-	23,960	(200)	(33)	28,157	6,910	35,066

Condensed Quarterly Consolidated Statement of Cash Flows

	Nine months ended December 31		
	Millions of yen		Millions of U.S. Dollars
	2019	2020	2020
Cash flows from operating activities			
Net Income	86,200	314,069	3,020
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	316,482	351,115	3,376
Impairment losses	76,933	74,403	715
Income taxes	(35,267)	184,204	1,771
Share of (profits) losses of investments accounted for using the equity method	(37,420)	(7,413)	(71)
Financial income and expenses	(1,117)	1,464	14
Net (gain) loss on business reorganization and others	(27,508)	(287,604)	(2,765)
(Gain) loss on sale of property, plant and equipment	1,642	(3,753)	(36)
Change in trade receivables and contract assets	316,753	289,687	2,785
Change in inventories	(300,531)	(177,631)	(1,708)
Change in trade payables	(130,254)	(83,317)	(801)
Change in accrued expenses	(147,730)	(70,293)	(676)
Change in retirement and severance benefits	(16,318)	(12,497)	(120)
Other	359,480	(3,708)	(36)
Subtotal	461,345	568,726	5,469
Interest received	18,600	16,855	162
Dividends received	12,983	13,426	129
Interest paid	(18,849)	(16,508)	(159)
Income taxes paid	(166,232)	(156,099)	(1,501)
Net cash provided by (used in) operating activities	307,847	426,400	4,100
Cash flows from investing activities			
Purchase of property, plant and equipment	(232,758)	(166,130)	(1,597)
Purchase of intangible assets	(64,939)	(78,335)	(753)
Proceeds from sale of property, plant and equipment, and intangible assets	20,502	32,115	309
Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	(234,499)	(1,010,889)	(9,720)
Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	53,170	440,490	4,235
Other	(33,498)	16,674	160
Net cash provided by (used in) investing activities	(492,022)	(766,075)	(7,366)
Free cash flows	(184,175)	(339,675)	(3,266)
Cash flows from financing activities			
Change in short-term debt, net	357,022	803,683	7,728
Proceeds from long-term debt	88,484	465,316	4,474
Payments on long-term debt	(229,559)	(184,323)	(1,772)
Proceeds from payments from non-controlling interests	5,004	5,190	50
Dividends paid to Hitachi, Ltd. stockholders	(91,766)	(96,691)	(930)
Dividends paid to non-controlling interests	(40,509)	(25,511)	(245)
Acquisition of common stock for treasury	(129)	(94)	(1)
Proceeds from sales of treasury stock	136	580	6
Purchase of shares of consolidated subsidiaries from non-controlling interests	(1,340)	(532,955)	(5,125)
Other	(460)	(22)	(0)
Net cash provided by (used in) financing activities	86,883	435,173	4,184
Effect of exchange rate changes on cash and cash equivalents	(15,841)	9,409	90
Change in cash and cash equivalents	(113,133)	104,907	1,009
Cash and cash equivalents at beginning of period	807,593	812,331	7,811
Cash and cash equivalents at end of period	694,460	917,238	8,820

Note: Changes in presentation have been made effective from April 1, 2020 for improved clarity. "Change in accrued expenses," which was previously included in "Change in other liabilities," has been reclassified and separately presented. "Change in other assets" and "Change in other liabilities," which were separately presented, have been included in "Other" under cash flows from operating activities. The condensed quarterly consolidated statement of cash flows for the nine months ended December 31, 2019 has been reclassified in order to reflect these changes in presentation.

Segment Information

(1) Business Segments

	Nine months ended December 31			
	Millions of yen		(B)/(A) (%)	Millions of U.S. dollars 2020
	2019 (A)	2020 (B)		
IT	1,494,266 22%	1,433,815 22%	96	13,787
Energy	245,732 3%	755,983 12%	308	7,269
Industry	554,980 8%	550,095 8%	99	5,289
Mobility	832,671 12%	862,687 13%	104	8,295
Smart Life	1,593,793 23%	1,461,785 23%	92	14,056
Hitachi Construction Machinery	687,188 10%	558,727 9%	81	5,372
Hitachi Metals	670,963 10%	541,403 8%	81	5,206
Hitachi Chemical	479,698 7%	-	-	-
Others	351,690 5%	316,191 5%	90	3,040
Subtotal	6,910,981 100%	6,480,686 100%	94	62,314
Corporate items & Eliminations	(566,800)	(501,686)	-	(4,824)
Revenues Total	6,344,181	5,979,000	94	57,490
IT	165,683 36%	173,924 52%	105	1,672
Energy	(1,431) (0%)	(8,706) (3%)	-	(84)
Industry	25,545 5%	23,938 7%	94	230
Mobility	61,368 13%	59,389 18%	97	571
Smart Life	92,205 21%	62,774 19%	68	604
Hitachi Construction Machinery	57,938 13%	17,494 5%	30	168
Hitachi Metals	11,821 2%	(8,585) (2%)	-	(83)
Hitachi Chemical	28,303 6%	-	-	-
Others	16,822 4%	12,663 4%	75	122
Subtotal	458,254 100%	332,891 100%	73	3,201
Corporate items & Eliminations	(12,620)	(15,979)	-	(154)
Adjusted operating income Total	445,634	316,912	71	3,047
IT	158,184 375%	161,741 62%	102	1,555
Energy	(379,214) (899%)	(10,536) (4%)	-	(101)
Industry	30,200 72%	25,936 10%	86	249
Mobility	91,608 217%	70,152 27%	77	675
Smart Life	84,985 201%	23,444 9%	28	225
Hitachi Construction Machinery	58,459 139%	13,633 5%	23	131
Hitachi Metals	(52,864) (125%)	(38,313) (15%)	-	(368)
Hitachi Chemical	24,085 57%	-	-	-
Others	26,734 63%	16,067 6%	60	154
Subtotal	42,177 100%	262,124 100%	621	2,520
Corporate items & Eliminations	12,773	241,412	-	2,321
EBIT Total	54,950	503,536	916	4,842

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

2. Effective from April 1, 2020, due to making Hitachi High-Tech Corporation a wholly-owned subsidiary of the Company during the three months ended June 30, 2020, Hitachi High-Tech segment was unified to Smart Life segment. Figures for the nine months ended December 31, 2019 have been restated on the basis of the reclassification.

3. In April 2020, the Company sold all shares of Hitachi Chemical Company, Ltd. (currently Showa Denko Materials Co., Ltd.). As a result, Hitachi Chemical Company, Ltd. was deconsolidated. Accordingly, Hitachi Chemical segment ceased to be a business segment, but the segment figures for the nine months ended December 31, 2020 and 2019 are disclosed individually to enhance fair disclosure.

(2) Revenues by Market

	Nine months ended December 31			
	Millions of yen		(B)/(A) (%)	Millions of U.S. dollars
	2019 (A)	2020 (B)		2020
Japan	3,153,415 50%	2,811,071 47%	89	27,030
Asia	1,372,697 21%	1,316,341 22%	96	12,657
North America	825,089 13%	761,965 13%	92	7,327
Europe	671,247 11%	705,994 12%	105	6,788
Other Areas	321,733 5%	383,629 6%	119	3,689
Overseas Revenues Subtotal	3,190,766 50%	3,167,929 53%	99	30,461
Total Revenues	6,344,181 100%	5,979,000 100%	94	57,490

Notes

(1) Notes Regarding Going Concern

Not applicable.

(2) Subsequent Events

Reorganization of automotive systems business

On October 30, 2019, the Company and Hitachi Automotive Systems, Ltd. (HiAMS), a consolidated subsidiary of the Company in the Smart Life segment, signed an agreement with Honda Motor Co., Ltd. (Honda), and Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd. (together, “the Associates of Honda”), to integrate management of HiAMS and the Associates of Honda, in order to strengthen development and distribution of global and competitive solutions in the CASE area.

On January 1, 2021, HiAMS and the Associates of Honda conducted an absorption-type merger in which HiAMS is the surviving company and each of the Associates of Honda are the disappearing companies, and established Hitachi Astemo, Ltd. (Astemo). As a result, the Company’s ownership ratio of shares of Astemo became 66.6% and Astemo became a consolidated subsidiary of the Company.

Please refer to the News Release “Notice regarding the Management Integration of Hitachi Automotive Systems, Ltd., Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd.” announced on October 30, 2019, and “Hitachi Automotive Systems, Keihin, Showa and Nissin Kogyo Conclude Management Integration and Commence Operations as Hitachi Astemo” announced on January 6, 2021, for detailed information.

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:

- exacerbation of social and economic impacts of the spread of COVID-19;
- 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;
- 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;
- 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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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;
- 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;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the success of cost structure overhaul;
- 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 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 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 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.

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