

**HITACHI, LTD. AND SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2003**

The consolidated financial statements presented herein are expressed in yen and, solely for the convenience of the reader, have been translated into United States dollars at the rate of 120 yen = U.S.\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market as of March 31, 2003.

**SUMMARY**

In millions of yen and U.S. dollars, except Net income (loss) per share (6) and Net income (loss) per American Depositary Share (7).

	The years ended March 31			
	YEN (millions)		(A)/(B) X100 (%)	U.S.DOLLARS (millions)
	2003 (A)	2002 (B)		2003
1. Net sales	8,191,752	7,993,784	102	68,265
2. Operating income (loss)	152,967	(117,415)	-	1,275
3. Income (loss) before income taxes and minority interests	96,828	(586,072)	-	807
4. Income (loss) before minority interests	44,166	(514,958)	-	368
5. Net income (loss)	27,867	(483,837)	-	232
6. Net income (loss) per share				
Basic	8.31	(144.95)	-	0.07
Diluted	8.19	-	-	0.07
7. Net income (loss) per ADS (representing 10 shares)				
Basic	83	(1,450)	-	0.69
Diluted	82	-	-	0.68

Notes: 1. Segment Information and operating income (loss) are presented in accordance with financial reporting principles and practices generally accepted in Japan.

2. The figures are for 1,112 consolidated subsidiaries and 119 equity-method affiliates.