

HITACHI, LTD.
UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2003
(120yen = U.S.\$1)

April 28, 2003

	YEN (millions)			(A)/(B)×100	U.S. DOLLARS (millions)
<u>INCOME STATEMENTS</u>	2003(A)	2002(B)			2003
Net sales	3,112,411	3,522,299	88%		25,937
Cost of sales	2,517,608	2,927,426	86%		20,980
S.G.A. expenses	541,061	679,615	80%		4,509
<u>Operating income (loss)</u>	53,741	(84,742)	-		448
Other income	51,496	95,016	54%		429
Other deductions	53,223	91,937	58%		444
<u>Ordinary income (loss)</u>	52,014	(81,663)	-		433
Extraordinary gain	92,198	10,729	859%		768
Extraordinary loss	63,127	318,887	20%		526
<u>Income before income taxes (loss)</u>	81,085	(389,820)	-		676
Current income taxes	(17,681)	3,884	-		(147)
Deferred income taxes	70,477	(141,063)	-		587
<u>Net income (loss)</u>	28,289	(252,641)	-		236
Basic EPS (yen and dollars)	8.38	(75.69)	-		0.07
Diluted EPS (yen and dollars)	-	-	-		-
<u>BALANCE SHEETS</u>	2003/3/31(A)	2002/3/31(B)	(A)/(B)×100		2003/3/31
Current assets	1,921,651	2,124,120	90%		16,014
(Quick assets)	1,509,346	1,618,519	93%		12,578
(Inventories)	326,611	391,118	84%		2,722
(Deferred tax assets)	85,693	114,481	75%		714
Fixed assets	1,903,377	1,799,024	106%		15,861
(Investments)	1,078,032	810,124	133%		8,984
(Deferred tax assets)	249,036	307,867	81%		2,075
(Others)	576,309	681,033	85%		4,803
<u>Total assets</u>	3,825,029	3,923,144	97%		31,875
Current liabilities	1,819,074	1,788,217	102%		15,159
Fixed liabilities	631,990	770,341	82%		5,267
(Debentures)	418,471	511,299	82%		3,487
(Long-term loans)	23,548	2,668	883%		196
(Others)	189,971	256,374	74%		1,583
<u>Total liabilities</u>	2,451,065	2,558,558	96%		20,426
<u>Stockholders' equity</u>	1,373,964	1,364,585	101%		11,450
<u>Liabilities and stockholders' equity</u>	3,825,029	3,923,144	97%		31,875

- more -

FORECAST FOR THE YEAR ENDING MARCH 31, 2004

	Net sales	Ordinary income	Net income
Millions of Yen	2,330,000	30,000	20,000
Millions of U.S. dollars	19,417	250	167

Cautionary Statement:

This document contains forward-looking statements which reflect management's current views with respect to certain future events and financial performance. Words such as "anticipate," "believe," "expect," "estimate," "intend," "plan," "project" and similar expressions which indicate future events and trends identify forward-looking statements. Actual results may differ materially from those projected or implied in the forward-looking statements and from historical trends. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate.

Factors that could cause actual results to differ materially from those projected or implied in any forward-looking statements include, but are not limited to, rapid technological change, particularly in the Information & Telecommunication Systems segment and Electronic Devices segment; uncertainty as to Hitachi's ability to continue to develop products and to market products that incorporate new technology on a timely and cost-effective basis and achieve market acceptance; fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment; increasing commoditization of information technology products, and intensifying price competition in the market for such products; fluctuations in rates of exchange for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly between the yen and the U.S. dollar; uncertainty as to Hitachi's access to liquidity or long-term financing, particularly in the context of restrictions on availability of credit prevailing in Japan; uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand and/or exchange rates; general economic conditions and the regulatory and trade environment of Hitachi's major markets, particularly, the United States, Japan and elsewhere in Asia, including, without limitation, continued stagnation or deterioration of the Japanese economy, or direct or indirect restriction by other nations of imports; uncertainty as to Hitachi's access to, or protection for, certain intellectual property rights, particularly those related to electronics and data processing technologies; Hitachi's dependence on alliances with other corporations in designing or developing certain products; and the market prices of equity securities in Japan, declines in which may result in write-downs of equity securities Hitachi holds.

These factors listed above are not exclusive and are in addition to other factors that are stated or indicated elsewhere in this document, or in other materials published by the Company.

###