

HITACHI, LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2004

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 106 yen = U.S.\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market as of March 31, 2004.

SUMMARY

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

	The years ended March 31			
	YEN (millions)		(A)/(B) X100 (%)	U.S.DOLLARS (millions)
	2004 (A)	2003 (B)		2004
1. Net sales	8,632,450	8,191,752	105	81,438
2. Operating income	184,863	152,967	121	1,744
3. Income before income taxes and minority interests	237,149	96,828	245	2,237
4. Income before minority interest	38,494	44,166	87	363
5. Net income	15,876	27,867	57	150
6. Net income per share				
Basic	4.81	8.31	58	0.05
Diluted	4.75	8.19	58	0.04
7. Net income per ADS (representing 10 shares)				
Basic	48	83	58	0.45
Diluted	48	82	59	0.45

Notes: 1. The Company's financial statements are prepared based on U.S. GAAPs.

2. Segment Information and operating income are presented in accordance with financial reporting principles and practices generally accepted in Japan.

3. The figures are for 956 consolidated subsidiaries and 165 equity-method affiliates.