

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
For the Third Quarter ended December 31, 2008**

Tokyo, February 3, 2009 --- Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for the third quarter of fiscal 2008, ended December 31, 2008.

- Notes:1. All figures, except for the outlook for the fiscal 2008, were converted at the rate of 91 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of December 30, 2008.
2. Segment information and operating income are presented in accordance with financial reporting principles and practices generally accepted in Japan.

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).

	Three months ended December 31				Nine months ended December 31			
	Yen (millions)		(B)/(A) X100 (%)	U.S. \$ (millions) 2008	Yen (millions)		(D)/(C) X100 (%)	U.S. \$ (millions) 2008
	2007 (A)	2008 (B)			2007 (C)	2008 (D)		
1. Revenues	2,707,104	2,260,573	84	24,841	7,987,589	7,571,120	95	83,199
2. Operating income (loss)	77,873	(14,524)	-	(160)	199,541	182,558	91	2,006
3. Income (loss) before income taxes and minority interests	80,129	(173,630)	-	(1,908)	216,188	(35,487)	-	(390)
4. Income (loss) before minority interests	43,480	(398,949)	-	(4,384)	79,420	(334,670)	-	(3,678)
5. Net income (loss)	12,501	(371,099)	-	(4,078)	(559)	(356,912)	-	(3,922)
6. Net income (loss) per share								
Basic	3.76	(111.65)	-	(1.23)	(0.17)	(107.38)	-	(1.18)
Diluted	3.67	(111.65)	-	(1.23)	(0.40)	(107.51)	-	(1.18)
7. Net income (loss) per ADS (representing 10 shares)								
Basic	38	(1,116)	-	(12.26)	(2)	(1,074)	-	(11.80)
Diluted	37	(1,116)	-	(12.26)	(4)	(1,075)	-	(11.81)

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

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

3. The figures are for 880 consolidated subsidiaries, including Variable Interest Entities, and 170 equity-method affiliates.

1. Business Results

(1) Summary of Fiscal 2008 Third-Quarter (Three Months and Nine Months Ended December 31, 2008) Consolidated Business Results

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	2,260.5	(16%)	24,841	7,571.1	(5%)	83,199
Operating income (loss)	(14.5)	-	(160)	182.5	(9%)	2,006
Loss before income taxes and minority interests	(173.6)	-	(1,908)	(35.4)	-	(390)
Loss before minority interests	(398.9)	-	(4,384)	(334.6)	-	(3,678)
Net loss	(371.0)	-	(4,078)	(356.9)	-	(3,922)

During the third quarter of fiscal 2008, the year ending March 31, 2009, the global economy saw the subprime loan problem escalate into a worldwide financial crisis, triggered by the collapse of Lehman Brothers on September 15, 2008. Furthermore, turmoil in financial markets spread to the real economy and industrialized nations experienced rapid economic downturns.

The Chinese and emerging economies generally posted strong growth in comparison to industrialized nations. However, the impact of the economic downturns in industrialized nations led to slower economic growth in China and emerging economies.

Japan, meanwhile, witnessed a rapid economic downturn due to a large contraction in demand, which was highlighted by much lower exports. Companies also slashed capital investment amid the turmoil in financial markets and as corporate earnings declined.

In this operating environment, Hitachi's consolidated revenues for the third quarter of fiscal 2008 dropped 16% year over year, to 2,260.5 billion yen. Revenues declined in all segments, but especially in the Power & Industrial Systems, the Digital Media & Consumer Products, and the High Functional Materials & Components segments, in tandem with rapidly falling demand for automobiles, semiconductors, industrial equipment and other products.

Overseas revenues dropped 20% year over year, to 959.1 billion yen as falling worldwide demand took its toll.

Hitachi posted a consolidated operating loss of 14.5 billion yen, 92.3 billion yen worse than the operating income reported in the corresponding period of fiscal 2007. While the Information & Telecommunication Systems segment recorded higher earnings, the Power & Industrial Systems and the High Functional Materials & Components segments saw earnings decline sharply as revenues dropped.

Hitachi posted net other deductions of 159.1 billion yen, 161.3 billion yen worse year over year. This chiefly reflected net equity in losses of affiliated companies due to worsening performances at equity-method semiconductor affiliates, exchange losses resulting from the yen's appreciation, and write-downs of securities due to the share market crash.

As a result, Hitachi posted a loss before income taxes and minority interests of 173.6 billion yen, 253.7 billion yen worse year over year.

Income taxes increased 188.6 billion yen year over year, to 225.3 billion yen mainly due to write-downs resulting from a reduction in the period of time available for realizing deferred tax assets because of a dramatic decline in taxable income at companies subject to consolidated taxation, including the Company.

As a result, Hitachi posted a loss before minority interests of 398.9 billion yen, 442.4 billion yen worse year over year. After minority interests of minus 27.8 billion yen, Hitachi reported a net loss of 371.0 billion yen, 383.6 billion yen worse than the net income reported in the corresponding period of fiscal 2007.

For the nine-month period ended December 31, 2008, consolidated revenues decreased 5% year over year, to 7,571.1 billion yen. Hitachi recorded operating income of 182.5 billion yen, down 9% year over year, but reported a net loss of 356.9 billion yen, which was 356.3 billion yen worse than the same period of fiscal 2007.

(2) Revenues and Operating Income (Loss) by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	600.9	(4%)	6,604	1,882.7	0%	20,690
Operating income	38.3	169%	422	110.5	314%	1,215

For the third quarter of fiscal 2008, this segment recorded revenues of 600.9 billion yen, down 4% year over year. Revenues in software and services were flat, with firm growth in services negated by a drop in software revenues. Hardware revenues declined year over year, as lower storage revenues due to the impact of foreign currency exchange rate fluctuations negated higher sales of telecommunications networks.

Segment operating income increased 169% year over year, to 38.3 billion yen. Earnings in software and services rose year over year due to higher earnings in services, resulting primarily from stronger project management initiatives. Hardware posted profit growth due to the fourth straight quarter of earnings in HDD operations dating back to the fourth quarter of fiscal 2007, reflecting the benefits of cost reductions and new products. Higher earnings from telecommunications networks also contributed to the increased hardware earnings.

For the first nine months of fiscal 2008, the segment recorded flat revenues of 1,882.7 billion yen, while operating income climbed 314%, to 110.5 billion yen due to profits from hardware, on the back of improved HDD business profitability, in addition to higher earnings from services.

Note: The HDD operations are conducted by Hitachi Global Storage Technologies (Hitachi GST), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the three months ended December 31, 2008 include the operating results of Hitachi GST for the three months ended September 30, 2008.

[Electronic Devices]

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	258.2	(13%)	2,838	899.4	(4%)	9,884
Operating income	4.0	(60%)	45	32.6	(9%)	358

For the third quarter of fiscal 2008, Electronic Devices revenues were 258.2 billion yen, 13% down year over year. Although display business revenues were largely unchanged, overall revenues declined due to lower revenues at Hitachi High-Technologies Corporation resulting from decreased global demand for semiconductor-related production equipment, and the sale of a semiconductor manufacturing subsidiary overseas.

Segment operating income dropped 60%, to 4.0 billion yen, due to the marked decline in sales at Hitachi High-Technologies.

For the first nine months of fiscal 2008, segment revenues declined 4%, to 899.4 billion yen, and operating income declined 9%, to 32.6 billion yen.

[Power & Industrial Systems]

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	702.5	(15%)	7,721	2,396.4	(1%)	26,335
Operating income (loss)	(25.4)	-	(280)	38.0	(61%)	418

For the third quarter of fiscal 2008, Power & Industrial Systems revenues declined 15%, to 702.5 billion yen, despite firm sales growth in railway vehicles and systems for overseas markets. The overall decline in segment revenues was the result of sharply lower sales in the automotive systems business and at Hitachi Construction Machinery Co., Ltd. as demand softened worldwide for automobiles and construction machinery.

The segment recorded an operating loss of 25.4 billion yen, 58.8 billion yen worse than the operating income recorded in the same period of fiscal 2007. This result reflected sharply lower sales in the automotive systems business and at Hitachi Construction Machinery, as well as the impact of the yen's dramatic appreciation.

For the first nine months of fiscal 2008, segment revenues were nearly flat at 2,396.4 billion yen. Operating income, however, declined 61%, to 38.0 billion yen due mainly to lower sales in the automotive systems business and at Hitachi Construction Machinery.

[Digital Media & Consumer Products]

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	309.3	(25%)	3,400	1,004.8	(12%)	11,043
Operating loss	(16.1)	-	(177)	(42.7)	-	(470)

For the third quarter of fiscal 2008, Digital Media & Consumer Products revenues declined 25%, to 309.3 billion yen. The lower overall segment revenues reflected the impact of the reduction of sales volumes of flat-panel TVs overseas as part of business structural reforms, as well as lower sales of optical disk drives and other digital media products and room air-conditioners due to deteriorating economic conditions.

The segment posted an operating loss of 16.1 billion yen, 1.1 billion yen worse than the loss in the third quarter of fiscal 2007. This was the result of decreased sales and lower sales prices and came despite a smaller loss in the flat-panel TV business due to the benefits of business structural reform initiatives.

For the first nine months of fiscal 2008, segment revenues declined 12%, to 1,004.8 billion yen. The segment recorded an operating loss of 42.7 billion yen, although this was 23.0 billion yen better year over year, due primarily to a smaller loss in the flat-panel TV business resulting from the benefits of business structural reform initiatives.

Note: The optical disk drive operations are conducted by Hitachi-LG Data Storage, Inc. (HLDS), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the three months ended December 31, 2008 include the operating results of HLDS for the three months ended September 30, 2008.

[High Functional Materials & Components]

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	376.5	(22%)	4,138	1,297.7	(8%)	14,261
Operating income (loss)	(0.5)	-	(6)	68.3	(35%)	751

For the third quarter of fiscal 2008, High Functional Materials & Components revenues were 376.5 billion yen, down 22% year over year. This decline reflected a large drop in sales of products for automotive- and semiconductor-related businesses at Hitachi Cable, Ltd., Hitachi Metals, Ltd., and Hitachi Chemical Co., Ltd. due to softening worldwide demand for automobiles and semiconductors. The sale of a subsidiary at Hitachi Chemical also had an impact on overall revenues.

The segment reported an operating loss of 0.5 billion yen, 41.5 billion yen worse than the operating income reported in the third quarter of fiscal 2007, due to sharply lower revenues and

inventory write-downs because of falling copper prices at Hitachi Cable.

For the first nine months of fiscal 2008, segment revenues declined 8%, to 1,297.7 billion yen, and operating income dropped 35%, to 68.3 billion yen due to lower revenues.

[Logistics, Services & Others]

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	246.5	(26%)	2,709	821.5	(14%)	9,028
Operating income	4.6	(20%)	51	16.3	(2%)	180

For the third quarter of fiscal 2008, Logistics, Services & Others revenues declined 26% year over year, to 246.5 billion yen. Although Hitachi Transport System, Ltd. recorded higher revenues, primarily in the third-party logistics solutions business and from new projects, overseas sales subsidiaries experienced lower sales.

Segment operating income declined 20%, to 4.6 billion yen because of decreased revenues and other factors.

For the first nine months of fiscal 2008, segment revenues declined 14%, to 821.5 billion yen. Operating income declined 2% year over year, to 16.3 billion yen due mainly to lower revenues at overseas sales subsidiaries, despite higher earnings at Hitachi Transport System due to improved efficiency.

[Financial Services]

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	84.3	(21%)	927	274.3	(17%)	3,015
Operating income	2.1	(60%)	24	9.6	(48%)	106

For the third quarter of fiscal 2008, financial services revenues were 84.3 billion yen, 21% lower year over year, primarily due to lower revenues at Hitachi Capital Corporation, which saw falling demand for leases amid declining capital investment.

Segment operating income dropped 60%, to 2.1 billion yen, mainly due to lower lease transaction volumes at Hitachi Capital and an increased bad debt expense.

For the first nine months of fiscal 2008, segment revenues declined 17%, to 274.3 billion yen, while operating income declined 48%, to 9.6 billion yen.

(3) Revenues by Market

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Japan	1,301.4	(14%)	14,302	4,309.6	(4%)	47,359
Outside Japan	959.1	(20%)	10,540	3,261.4	(6%)	35,840
Asia	452.6	(17%)	4,974	1,527.9	(3%)	16,790
North America	207.3	(18%)	2,279	691.6	(10%)	7,600
Europe	202.0	(30%)	2,220	710.3	(11%)	7,806
Other Areas	97.0	(12%)	1,066	331.5	(3%)	3,643

For the third quarter of fiscal 2008, revenues in Japan were 1,301.4 billion yen, down 14% year over year.

Overseas revenues declined 20%, to 959.1 billion yen, mainly due to falling demand worldwide. As a result, the ratio of overseas revenues to consolidated revenues declined 2%, to 42%.

For the first nine months of fiscal 2008, revenues in Japan were 4,309.6 billion yen, down 4% year over year. Overseas revenues declined 6% year over year, to 3,261.4 billion yen.

(4) Capital Investment, Depreciation and R&D Expenditures

For the third quarter of fiscal 2008, capital investment on a completion basis, excluding leasing assets, decreased 3% year over year, to 98.9 billion yen. While Hitachi concentrated investments mainly on manufacturing equipment for small and medium-sized LCDs and automotive systems, the decrease reflected the stricter selection of investments.

Depreciation, excluding leasing assets, decreased 5%, to 107.6 billion yen, due mainly to the stricter selection of capital investments.

R&D expenditures declined 2%, to 99.7 billion yen, due to the stricter selection of development investment. R&D expenditures corresponded to 4.4% of consolidated revenues.

For the first nine months of fiscal 2008, capital investment on a completion basis, excluding leasing assets, decreased 15%, to 319.7 billion yen. Depreciation, excluding leasing assets, declined 5%, to 301.1 billion yen. R&D expenditures were largely flat at 310.4 billion yen, and corresponded to 4.1% of consolidated revenues.

2. Financial Position

(1) Financial Position

	As of December 31, 2008		
	Yen (billions)	Change from March 31, 2008	U.S. dollars (millions)
Total assets	9,834.4	(696.3)	108,071
Total liabilities	7,023.5	(194.1)	77,182
Interest-bearing debt	2,779.5	248.0	30,545
Minority interests	1,100.0	(42.4)	12,089
Stockholders' equity	1,710.8	(459.8)	18,800
Stockholders' equity ratio	17.4%	3.2 point deterioration	-
D/E ratio (including minority interests)	0.99 times	0.22 point deterioration	-

Total assets as of December 31, 2008 were 9,834.4 billion yen, a decrease of 696.3 billion yen from March 31, 2008. Interest-bearing debt increased 248.0 billion yen, to 2,779.5 billion yen. Stockholders' equity decreased 459.8 billion yen from March 31, 2008 to 1,710.8 billion yen due primarily to a decrease in retained earnings. As a result of the above changes, the stockholders' equity ratio decreased 3.2 percentage points from March 31, 2008 to 17.4%. The debt-to-equity ratio (including minority interests) was 0.99, 0.22 of a point worse than March 31, 2008.

(2) Cash Flows

	Three months ended December 31, 2008			Nine months ended December 31, 2008		
	Yen (billions)	Year-over-year change	U.S. dollars (millions)	Yen (billions)	Year-over-year change	U.S. dollars (millions)
Cash flows from operating activities	(120.2)	(144.6)	(1,321)	126.6	(276.3)	1,392
Cash flows from investing activities	(134.1)	36.1	(1,475)	(376.9)	218.3	(4,142)
Free cash flows	(254.4)	(108.5)	(2,796)	(250.2)	(58.0)	(2,750)
Cash flows from financing activities	344.4	202.8	3,785	277.5	166.5	3,049

For the third quarter of fiscal 2008, operating activities used net cash of 120.2 billion yen, a 144.6 billion yen change from the net cash provided in the third quarter of fiscal 2007. This mainly reflected a decline in operating cash inflows accompanying lower revenues.

Investing activities used net cash of 134.1 billion yen, 36.1 billion yen less than in the third quarter of fiscal 2007, reflecting stricter selection of investments, including property, plant and equipment and share purchases.

Free cash flows, the sum of cash flows from operating and investing activities, were a negative 254.4 billion yen, 108.5 billion yen more than the third quarter of fiscal 2007.

Financing activities provided net cash of 344.4 billion yen, 202.8 billion yen more than the third quarter of fiscal 2007, because of an increase in short-term debt through the issuance of commercial paper.

3. Outlook for Fiscal 2008

	Year ending March 31, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	10,020.0	(11%)	101,212
Operating income	40.0	(88%)	404
Loss before income taxes and minority interests	(380.0)	-	(3,838)
Loss before minority interests	(710.0)	-	(7,172)
Net loss	(700.0)	-	(7,071)

Note: All fiscal 2008 outlook figures were converted using 99 yen to the U.S. dollar.

The overall business environment going forward is filled with increasing uncertainty, with financial markets remaining volatile in the wake of the collapse of Lehman Brothers and as economic conditions worsen in the U.S. and other industrialized nations. The economic outlook also remains unpredictable against a backdrop of concerns about slowing economic growth in China and emerging economies, the yen's run-up and falling share prices.

Under these conditions, Hitachi is now forecasting the results shown above for fiscal 2008. On January 30, 2009, Hitachi revised the fiscal 2008 forecasts announced on October 30, 2008.

Hitachi is assuming exchange rates of 90 yen to the U.S. dollar and 120 yen to the euro for the fourth quarter of fiscal 2008.

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:

- increased commoditization of information technology products and digital media related products and intensifying price competition for such products, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technology on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- exchange rate fluctuation for the yen and 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;
- increases in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rate fluctuation and/or increases in the price of raw materials;
- general socio-economic and political conditions and the regulatory and trade environment of Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, including, without limitation, a return to stagnation or a deterioration of the Japanese economy, direct or indirect restrictions by other nations on imports, or differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- 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;
- uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness;
- 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 ability to access, or access on favorable terms, liquidity or long-term financing; and
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities it holds.

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.

Consolidated Statements of Operations

	Three months ended December 31				Nine months ended December 31			
	Yen (millions)		(B)/(A) X100 (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) X100 (%)	U.S. \$ (millions)
	2007 (A)	2008 (B)		2008	2007 (C)	2008 (D)		2008
Revenues	2,707,104	2,260,573	84	24,841	7,987,589	7,571,120	95	83,199
Cost of sales	2,121,604	1,780,780	84	19,569	6,233,667	5,854,274	94	64,333
Selling, general and administrative expenses	507,627	494,317	97	5,432	1,554,381	1,534,288	99	16,860
Operating income (loss)	77,873	(14,524)	-	(160)	199,541	182,558	91	2,006
Other income	17,222	6,182	36	68	75,963	28,904	38	318
(Interest and dividends)	7,362	6,182	84	68	26,187	23,341	89	256
(Other)	9,860	0	0	0	49,776	5,563	11	61
Other deductions	14,966	165,288	-	1,816	59,316	246,949	416	2,714
(Interest charges)	10,614	9,029	85	99	31,599	27,302	86	300
(Other)	4,352	156,259	-	1,717	27,717	219,647	792	2,414
Income (loss) before income taxes and minority interests	80,129	(173,630)	-	(1,908)	216,188	(35,487)	-	(390)
Income taxes	36,649	225,319	615	2,476	136,768	299,183	219	3,288
Income (loss) before minority interests	43,480	(398,949)	-	(4,384)	79,420	(334,670)	-	(3,678)
Minority interests	30,979	(27,850)	-	(306)	79,979	22,242	28	244
Net income (loss)	12,501	(371,099)	-	(4,078)	(559)	(356,912)	-	(3,922)

Consolidated Balance Sheets

	Yen (millions)		(B)-(A)	U.S. \$ (millions)
	As of March 31, 2008 (A)	As of December 31, 2008 (B)		As of December 31, 2008
Assets	10,530,847	9,834,487	(696,360)	108,071
Current assets	5,401,755	5,264,881	(136,874)	57,856
Cash and cash equivalents	560,960	547,392	(13,568)	6,015
Short-term investments	61,289	11,932	(49,357)	131
Trade receivables (Notes and Accounts)	2,529,785	2,085,402	(444,383)	22,917
Investments in leases	136,119	159,078	22,959	1,748
Inventories	1,441,024	1,748,353	307,329	19,213
Other current assets	672,578	712,724	40,146	7,832
Investments and advances	1,042,657	843,585	(199,072)	9,270
Property, plant and equipment	2,653,918	2,418,175	(235,743)	26,573
Other assets	1,432,517	1,307,846	(124,671)	14,372
Liabilities, Minority interests and Stockholders' equity	10,530,847	9,834,487	(696,360)	108,071
Current liabilities	4,752,899	4,873,835	120,936	53,559
Short-term debt and current portion of long-term debt	1,109,899	1,606,319	496,420	17,652
Trade payables (Notes and Accounts)	1,667,678	1,378,574	(289,104)	15,149
Other current liabilities	1,975,322	1,888,942	(86,380)	20,758
Noncurrent liabilities	2,464,828	2,149,760	(315,068)	23,624
Long-term debt	1,421,607	1,173,231	(248,376)	12,893
Other liabilities	1,043,221	976,529	(66,692)	10,731
Minority interests	1,142,508	1,100,083	(42,425)	12,089
Stockholders' equity	2,170,612	1,710,809	(459,803)	18,800
Common stock	282,033	282,033	0	3,099
Capital surplus	555,410	560,239	4,829	6,156
Legal reserve and retained earnings	1,626,497	1,248,774	(377,723)	13,723
Accumulated other comprehensive loss	(267,198)	(353,866)	(86,668)	(3,889)
(Foreign currency translation adjustments)	(69,222)	(154,383)	(85,161)	(1,697)
(Pension liability adjustments)	(221,007)	(199,796)	21,211	(2,196)
(Net unrealized holding gain on available-for-sale securities)	22,581	2,298	(20,283)	25
(Cash flow hedges)	450	(1,985)	(2,435)	(22)
Treasury stock	(26,130)	(26,371)	(241)	(290)

Consolidated Statements of Cash Flows

	Three months ended December 31			Nine months ended December 31		
	Yen (millions)		U.S. \$ (millions)	Yen (millions)		U.S. \$ (millions)
	2007	2008	2008	2007	2008	2008
Cash flows from operating activities						
Net income (loss)	12,501	(371,099)	(4,078)	(559)	(356,912)	(3,922)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities						
Depreciation	145,114	128,060	1,407	410,910	364,835	4,009
Increase in receivables and inventories	(170,132)	(70,255)	(772)	(40,077)	(43,503)	(478)
Increase (decrease) in payables	87,772	(39,559)	(435)	12,707	(144,333)	(1,586)
Other	(50,821)	232,614	2,556	20,033	306,589	3,369
Net cash provided by (used in) operating activities	24,434	(120,239)	(1,321)	403,014	126,676	1,392
Cash flows from investing activities						
(Increase) decrease in short-term investments	(8,744)	(512)	(6)	5,328	50,217	552
Purchase of rental assets and other properties, net	(197,736)	(143,343)	(1,575)	(605,694)	(517,594)	(5,688)
Sales (Purchase) of investments and subsidiaries' common stock, net	(5,840)	(6,938)	(76)	(145,831)	4,503	49
Collection of investments in leases	70,087	46,940	516	231,312	176,721	1,942
Other	(28,117)	(30,344)	(333)	(80,391)	(90,791)	(998)
Net cash used in investing activities	(170,350)	(134,197)	(1,475)	(595,276)	(376,944)	(4,142)
Cash flows from financing activities						
Increase in interest-bearing debt	164,891	364,966	4,011	116,750	321,525	3,533
Dividends paid to stockholders	(9,996)	(9,994)	(110)	(19,943)	(19,937)	(219)
Dividends paid to minority stockholders of subsidiaries	(10,081)	(10,645)	(117)	(22,820)	(23,777)	(261)
Other	(3,306)	80	1	36,971	(311)	(3)
Net cash provided by financing activities	141,508	344,407	3,785	110,958	277,500	3,049
Effect of exchange rate changes on cash and cash equivalents	(6,468)	(39,030)	(429)	(2,410)	(40,800)	(448)
Net increase (decrease) in cash and cash equivalents	(10,876)	50,941	560	(83,714)	(13,568)	(149)
Cash and cash equivalents at beginning of the period	545,028	496,451	5,456	617,866	560,960	6,164
Cash and cash equivalents at end of the period	534,152	547,392	6,015	534,152	547,392	6,015

Segment Information

(1) Industry Segments

	Three months ended December 31				Nine months ended December 31			
	Yen (millions)		(B)/(A) x100 (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) x100 (%)	U.S. \$ (millions)
	2007 (A)	2008 (B)		2008	2007 (C)	2008 (D)		2008
Information & Telecommunication Systems	627,260 20%	600,965 23%	96	6,604	1,881,799 21%	1,882,761 22%	100	20,690
Electronic Devices	296,257 10%	258,249 10%	87	2,838	939,590 10%	899,447 10%	96	9,884
Power & Industrial Systems	829,601 27%	702,572 27%	85	7,721	2,427,944 27%	2,396,455 28%	99	26,335
Digital Media & Consumer Products	411,520 13%	309,392 12%	75	3,400	1,139,558 12%	1,004,893 12%	88	11,043
High Functional Materials & Components	482,580 16%	376,538 15%	78	4,138	1,416,160 16%	1,297,711 15%	92	14,261
Logistics, Services & Others	332,183 11%	246,554 10%	74	2,709	950,902 10%	821,509 10%	86	9,028
Financial Services	107,187 3%	84,333 3%	79	927	329,500 4%	274,325 3%	83	3,015
Subtotal	3,086,588 100%	2,578,603 100%	84	28,336	9,085,453 100%	8,577,101 100%	94	94,254
Eliminations & Corporate Items	(379,484)	(318,030)	-	(3,495)	(1,097,864)	(1,005,981)	-	(11,055)
Revenues Total	2,707,104	2,260,573	84	24,841	7,987,589	7,571,120	95	83,199
Information & Telecommunication Systems	14,254 15%	38,382 -%	269	422	26,709 12%	110,555 48%	414	1,215
Electronic Devices	10,214 11%	4,084 -%	40	45	36,028 15%	32,611 14%	91	358
Power & Industrial Systems	33,394 35%	(25,491) -%	-	(280)	97,035 41%	38,027 16%	39	418
Digital Media & Consumer Products	(15,026) (16%)	(16,132) -%	-	(177)	(65,892) (28%)	(42,793) (18%)	-	(470)
High Functional Materials & Components	40,970 43%	(588) -%	-	(6)	105,607 45%	68,327 29%	65	751
Logistics, Services & Others	5,839 6%	4,666 -%	80	51	16,602 7%	16,337 7%	98	180
Financial Services	5,417 6%	2,176 -%	40	24	18,395 8%	9,651 4%	52	106
Subtotal	95,062 100%	7,097 -%	7	78	234,484 100%	232,715 100%	99	2,557
Eliminations & Corporate Items	(17,189)	(21,621)	-	(238)	(34,943)	(50,157)	-	(551)
Operating income (loss) Total	77,873	(14,524)	-	(160)	199,541	182,558	91	2,006

Note: Revenues by industry segment include intersegment transactions.

(2) Revenues by Market

	Three months ended December 31				Nine months ended December 31			
	Yen (millions)		(B)/(A) x100 (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) x100 (%)	U.S. \$ (millions)
	2007 (A)	2008 (B)		2008	2007 (C)	2008 (D)		2008
Japan	1,509,701 56%	1,301,457 58%	86	14,302	4,505,191 56%	4,309,698 57%	96	47,359
Asia	546,521 20%	452,672 20%	83	4,974	1,574,767 20%	1,527,923 20%	97	16,790
North America	251,606 9%	207,389 9%	82	2,279	771,778 10%	691,632 9%	90	7,600
Europe	288,742 11%	202,035 9%	70	2,220	795,712 10%	710,313 9%	89	7,806
Other Areas	110,534 4%	97,020 4%	88	1,066	340,141 4%	331,554 5%	97	3,643
Outside Japan	1,197,403 44%	959,116 42%	80	10,540	3,482,398 44%	3,261,422 43%	94	35,840
Total	2,707,104 100%	2,260,573 100%	84	24,841	7,987,589 100%	7,571,120 100%	95	83,199

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Supplementary Information for the Third Quarter ended December 31, 2008

1. Summary(Consolidated basis)

	2007		2008				Total (Forecast)	
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31		(E)	(E)/FY2007X100
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100		
Revenues* ¹	2,707.1	7,987.5	2,260.5	84%	7,571.1	95%	10,020.0	89%
Operating income (loss)* ¹	77.8	199.5	(14.5)	—	182.5	91%	40.0	12%
Percentage of revenues	2.9	2.5	(0.6)	—	2.4	—	0.4	—
Income (loss) before income taxes and minority interests* ¹	80.1	216.1	(173.6)	—	(35.4)	—	(380.0)	—
Income (loss) before minority interests* ¹	43.4	79.4	(398.9)	—	(334.6)	—	(710.0)	—
Net income (loss)* ¹	12.5	(0.5)	(371.0)	—	(356.9)	—	(700.0)	—
Average exchange rate (yen / U.S.\$)	113	117	95	—	102	—	—	—
Net interest and dividends* ¹	(3.2)	(5.4)	(2.8)	—	(3.9)	—	—	—

*¹ Billions of yen

Assumed exchange rate for 4th quarter of fiscal 2008(yen / U.S.\$): 90

	As of March 31, 2008	As of December 31, 2008
Cash & cash equivalents, Short-term investments (billions of yen)	622.2	559.3
Interest-bearing debt (billions of yen)	2,531.5	2,779.5
D/E Ratio* ² (times)	0.76	0.99
Number of employees	389,752	399,590
Japan	251,702	256,694
Overseas	138,050	142,896
Number of consolidated subsidiaries (Including Variable Interest Entities)	910	880
Japan	418	388
Overseas	492	492

*² Including minority interests

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2. Consolidated Revenues by Industry Segment

(Billions of yen)

	2007		2008				Total (Forecast)	
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31		(E)	(E)/FY2007X100
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100		
Information & Telecommunication Systems	627.2	1,881.7	600.9	96%	1,882.7	100%	2,630.0	95%
Electronic Devices	296.2	939.5	258.2	87%	899.4	96%	1,160.0	90%
Power & Industrial Systems	829.6	2,427.9	702.5	85%	2,396.4	99%	3,230.0	91%
Digital Media & Consumer Products	411.5	1,139.5	309.3	75%	1,004.8	88%	1,270.0	84%
High Functional Materials & Components	482.5	1,416.1	376.5	78%	1,297.7	92%	1,580.0	84%
Logistics, Services & Others	332.1	950.9	246.5	74%	821.5	86%	1,070.0	84%
Financial Services	107.1	329.5	84.3	79%	274.3	83%	400.0	90%
Eliminations & Corporate Items	(379.4)	(1,097.8)	(318.0)	—	(1,005.9)	—	(1,320.0)	—
Total	2,707.1	7,987.5	2,260.5	84%	7,571.1	95%	10,020.0	89%

3. Consolidated Operating Income (Loss) by Industry Segment

(Billions of yen)

	2007		2008				Total (Forecast)	
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31		(E)	(E)/FY2007X100
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100		
Information & Telecommunication Systems	14.2	26.7	38.3	269%	110.5	414%	169.0	146%
Electronic Devices	10.2	36.0	4.0	40%	32.6	91%	28.0	52%
Power & Industrial Systems	33.3	97.0	(25.4)	—	38.0	39%	7.0	5%
Digital Media & Consumer Products	(15.0)	(65.8)	(16.1)	—	(42.7)	—	(109.0)	—
High Functional Materials & Components	40.9	105.6	(0.5)	—	68.3	65%	4.0	3%
Logistics, Services & Others	5.8	16.6	4.6	80%	16.3	98%	16.0	57%
Financial Services	5.4	18.3	2.1	40%	9.6	52%	15.0	59%
Eliminations & Corporate Items	(17.1)	(34.9)	(21.6)	—	(50.1)	—	(90.0)	—
Total	77.8	199.5	(14.5)	—	182.5	91%	40.0	12%

4. Consolidated Overseas Revenues by Industry Segment

(Billions of yen)

	2007		2008			
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31	
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100
Information & Telecommunication Systems	262.0	711.1	241.1	92%	716.5	101%
Electronic Devices	113.8	379.5	100.3	88%	358.5	94%
Power & Industrial Systems	343.2	1,015.3	275.6	80%	986.7	97%
Digital Media & Consumer Products	162.3	473.1	135.5	83%	439.3	93%
High Functional Materials & Components	170.0	499.2	127.4	75%	457.8	92%
Logistics, Services & Others	130.7	357.2	67.0	51%	262.5	73%
Financial Services	15.2	46.6	11.9	79%	39.8	85%
Total	1,197.4	3,482.3	959.1	80%	3,261.4	94%

5. Consolidated Capital Investment by Industry Segment (Completion basis, including leasing assets)

(Billions of yen)

	2007		2008			
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31	
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100
Information & Telecommunication Systems	20.2	80.8	14.8	73%	47.4	59%
Electronic Devices	5.1	18.4	6.8	133%	24.7	134%
Power & Industrial Systems	41.7	119.5	43.0	103%	134.8	113%
Digital Media & Consumer Products	13.4	72.6	6.1	46%	33.2	46%
High Functional Materials & Components	22.0	76.2	25.6	117%	77.3	101%
Logistics, Services & Others	7.1	25.4	10.0	141%	22.6	89%
Financial Services	110.7	346.6	81.3	73%	276.2	80%
Eliminations & Corporate Items	(5.1)	(24.8)	(4.9)	—	(20.9)	—
Total	215.4	715.0	183.1	85%	595.6	83%
Internal Use Assets	102.1	377.1	98.9	97%	319.7	85%
Leasing Assets	113.3	337.9	84.1	74%	275.8	82%

6. Consolidated Depreciation by Industry Segment

(Billions of yen)

	2007		2008			
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31	
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100
Information & Telecommunication Systems	29.7	85.5	23.5	79%	71.6	84%
Electronic Devices	10.5	29.2	7.7	74%	22.1	76%
Power & Industrial Systems	31.7	87.8	37.1	117%	98.8	112%
Digital Media & Consumer Products	16.3	45.0	11.6	71%	37.1	82%
High Functional Materials & Components	21.9	60.6	25.4	116%	61.5	101%
Logistics, Services & Others	6.6	18.6	6.5	99%	19.4	104%
Financial Services	27.4	81.9	15.4	56%	52.3	64%
Eliminations & Corporate Items	0.6	1.9	0.5	92%	1.8	98%
Total	145.1	410.9	128.0	88%	364.8	89%
Internal Use Assets	113.3	317.3	107.6	95%	301.1	95%
Leasing Assets	31.7	93.5	20.4	64%	63.7	68%

7. Consolidated R&D Expenditure by Industry Segment

(Billions of yen)

	2007		2008			
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31	
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100
Information & Telecommunication Systems	35.4	112.5	36.9	104%	115.0	102%
Electronic Devices	11.9	34.9	10.7	89%	32.5	93%
Power & Industrial Systems	26.6	78.9	27.2	103%	84.8	108%
Digital Media & Consumer Products	8.8	27.8	7.3	83%	23.7	85%
High Functional Materials & Components	12.6	38.2	12.7	101%	38.9	102%
Logistics, Services & Others	0.6	2.6	0.6	98%	2.3	90%
Financial Services	0.3	1.0	0.0	15%	0.2	25%
Corporate Items	5.1	14.4	4.1	79%	12.7	88%
Total	101.7	310.6	99.7	98%	310.4	100%
Percentage of revenues	3.8	3.9	4.4	—	4.1	—

8. Information & Telecommunication Systems^{*3}

(1) Revenues and Operating Income^{*4}

(Billions of yen)

	2007		2008				Total (Forecast)	
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31		(E)	(E)/FY2007X100
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100		
Revenues	627.2	1,881.7	600.9	96%	1,882.7	100%	2,630.0	95%
Software & Services	275.0	869.8	272.5	99%	883.2	102%	1,280.0	98%
Software	42.4	123.1	39.0	92%	118.3	96%		
Services	232.6	746.7	233.5	100%	764.9	102%		
Hardware	352.2	1,011.9	328.4	93%	999.4	99%	1,350.0	93%
Storage ^{*5}	226.5	628.9	205.6	91%	603.2	96%		
Servers ^{*6}	19.0	63.2	12.3	65%	50.4	80%		
PCs ^{*7}	8.9	33.9	6.5	73%	26.1	77%		
Telecommunication	29.6	87.9	35.8	121%	110.9	126%		
Others	68.2	198.0	68.2	100%	208.8	105%		
Operating income	14.2	26.7	38.3	269%	110.5	414%	169.0	146%
Software & Services							108.0	100%
Hardware							61.0	726%

*3 The Hard Disk Drive operations are conducted by Hitachi Global Storage Technologies (Hitachi GST), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the nine months ended December 31, 2008 include the operating results of Hitachi GST for the nine months ended September 30, 2008.

*4 Figures for each product exclude intra-segment transactions.

*5 Figures for Storage include disk array subsystems, hard disk drives, etc.

*6 Figures for Servers include general-purpose computers, UNIX servers, etc.

*7 Figures for PCs include PC servers, client PCs (only commercial use), etc.

(2) Storage Solutions (except Hard Disk Drives)

(Billions of yen)

	2007		2008				Total (Forecast)	
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31		(E)	(E)/FY2007X100
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100		
Revenues	95.0	269.0	83.0	87%	261.0	97%	340.0	94%

(3) Hard Disk Drives^{*8*9}

Period recorded for consolidated accounting purposes		2007		2008			
		Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31	
		(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100
Shipment Period		Jul. 2007 to Sep. 2007	Jan. 2007 to Sep. 2007	Jul. 2008 to Sep. 2008		Jan. 2008 to Sep. 2008	
Revenues	Billions of yen	169.4	468.1	158.1	93%	455.7	97%
	Millions of U.S. dollars	1,450	3,929	1,477	102%	4,322	110%
Operating income(loss)	Billions of yen	(6.8)	(45.7)	9.1	—	21.5	—
	Millions of U.S. dollars	(58)	(381)	85	—	204	—
Shipments (thousand units) ^{*10}		24,300	64,100	25,800	106%	68,900	108%
Consumer and Commercial	2.5-inch ^{*11}	12,700	33,000	14,800	116%	36,300	110%
	3.5-inch ^{*12}	10,400	26,900	9,400	91%	27,400	102%
Servers ^{*13}		1,000	3,300	1,400	139%	4,400	133%
Emerging ^{*14}		180	850	210	118%	780	92%

*8 Figures include intra-segment transactions.

*9 Hitachi GST's operating currency is U.S. dollar. Yen figures include yen / dollar conversion fluctuation.

*10 Shipment less than 100,000 units have been rounded, with the exception of Emerging, where shipment less than 10,000 units have been rounded.

*11 Note-PCs, consumer electronics applications(2.5-inch), etc.

*12 Desktop-PCs, consumer electronics applications (3.5-inch), etc.

*13 Disk array subsystems, servers (3.5-inch), etc.

*14 Automotive (2.5-inch), etc.

Period recorded for consolidated accounting purposes		2007		2008			
		Three months ended March 31, 2008 (E)	Total (F)	Three months ended March 31, 2009		Total	
Shipment Period		Oct. 2007 to Dec. 2007	Jan. 2007 to Dec. 2007	Oct. 2008 to Dec. 2008	(G)/(E)X100	Jan. 2008 to Dec. 2008	(H)/(F)X100
Revenues	Billions of yen	185.0	653.1	118.9	64%	573.3	88%
	Millions of U.S. dollars	1,634	5,563	1,252	77%	5,574	100%
Operating income(loss)	Billions of yen	11.5	(34.1)	0.4	3%	21.4	—
	Millions of U.S. dollars	100	(281)	4	4%	208	—
Shipments (thousand units) ^{*10}		25,400	89,500	22,300	88%	91,200	102%
Consumer and Commercial	2.5-inch ^{*11}	13,300	46,300	11,900	90%	48,200	104%
	3.5-inch ^{*12}	10,600	37,500	8,700	82%	36,200	96%
Servers ^{*13}		1,400	4,700	1,300	93%	5,700	121%
Emerging ^{*14}		150	1,000	360	245%	1,140	114%

9. Digital Media

Shipments of Main Products^{*15}

(Thousand units)

	2007		2008				Total (Forecast)	
	Three months ended December 31	Nine months ended December 31	Three months ended December 31		Nine months ended December 31		(E)	(E)/FY2007X100
	(A)	(B)	(C)	(C)/(A)X100	(D)	(D)/(B)X100		
Optical Disk Drives ^{*16}	25,000	65,000	22,500	90%	66,000	102%	85,000	96%
Plasma TVs ^{*17}	280	670	180	64%	500	75%	650	76%
LCD TVs	290	600	280	97%	610	102%	800	105%

^{*15} Shipment less than 10,000 units have been rounded, with the exception of Optical Disk Drives, where shipment less than 100,000 units have been rounded.

^{*16} The Optical Disk Drive operations are conducted by Hitachi-LG Data Storage, Inc. (HLDS), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the nine months ended December 31, 2008 include the operating results of HLDS for the nine months ended September 30, 2008.

^{*17} The sum of plasma TV and plasma monitor shipments.

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