

**1. Qualitative Information Concerning Consolidated Business Results**  
**(1) Summary of Fiscal 2012 Second Quarter (Three Months Ended September 30, 2012) and First Half (Six Months Ended September 30, 2012) Consolidated Business Results**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	2,234.8	(8%)	28,652	4,355.5	(5%)	55,841
Operating income	100.0	(18.1)	1,282	163.6	(7.0)	2,097
Income before income taxes	67.3	(24.4)	864	116.2	(16.7)	1,490
Net income	45.1	(16.3)	579	65.5	(12.2)	840
Net income attributable to Hitachi, Ltd. stockholders	23.1	(24.9)	296	30.1	(20.8)	386

During the first half of fiscal 2012, the U.S. economy experienced a moderate recovery and Southeast Asian countries saw healthy economic growth. However, exports to Europe from China, India and Brazil continued to drop due to the protracted European sovereign debt crisis, which lead to slower economic growth. This, in turn, increased global economic uncertainty.

The Japanese economy saw solid growth supported by higher public spending to help with the reconstruction activities in the aftermath of the Great East Japan Earthquake. In addition, there was increased capital investment accompanying a rise in the awareness of disaster prevention and growing needs of renewable energy. However, exports trended downward due to instability in the broader global economy.

Hitachi's consolidated revenues for the first half of fiscal 2012 declined 5% year over year, to 4,355.5 billion yen. This decline mainly reflected the sale of the hard disk drive business in fiscal 2011. The overall decline came despite much higher revenues year over year in the Power Systems Segment due to taking over part of the transmission and distribution business of Japan AE Power Systems Corporation, and in the Automotive Systems Segment following the expansion in global automobile demand.

Hitachi posted operating income of 163.6 billion yen, down 7.0 billion yen from the first half of fiscal 2011, despite higher operating income in the Power Systems Segment and certain other segments. The lower operating income overall was mainly attributable to the impact of the hard disk drive business sale and business structure reform expenses recorded in the Digital Media & Consumer Products Segment.

Hitachi posted net other deductions of 47.3 billion yen, 9.7 billion yen worse year over year, mainly due to an increase in equity in net loss of affiliated companies.

As a result, Hitachi recorded income before income taxes of 116.2 billion yen, a year over year decline of 16.7 billion yen. After taxes of 50.7 billion yen, Hitachi posted net income of 65.5 billion yen, a year over year decrease of 12.2 billion yen. After deducting net

income attributable to noncontrolling interests of 35.3 billion yen, Hitachi recorded net income attributable to Hitachi, Ltd. stockholders of 30.1 billion yen, down 20.8 billion yen year over year.

For the second quarter of fiscal 2012, the three months ended September 30, 2012, consolidated revenues were down 8% year over year, to 2,234.8 billion yen. Operating income declined 18.1 billion yen year over year, to 100.0 billion yen, despite all business segments recording profits, with the exception of the Digital Media & Consumer Products Segment. Hitachi recorded net income attributable to Hitachi, Ltd. stockholders of 23.1 billion yen, a 24.9 billion yen decline year over year.

## (2) Revenues and Operating Income by Segment

Results by segment were as follows:

### [Information & Telecommunication Systems]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	461.3	3%	5,914	832.9	5%	10,679
Operating income	28.6	(0.3)	367	27.2	(3.8)	349

For the first half of fiscal 2012, the segment recorded revenues of 832.9 billion yen, an increase of 5% year over year, mainly due to higher sales in services and ATMs (automated teller machines).

The segment recorded operating income of 27.2 billion yen, a decline of 3.8 billion yen year over year. This decline mainly reflected lower project profitability, despite improved profitability in hardware.

For the second quarter of fiscal 2012, the segment recorded revenues of 461.3 billion yen, up 3% year over year. Segment operating income was 28.6 billion yen, down 0.3 billion yen year over year.

**[Power Systems]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	222.9	8%	2,858	413.4	11%	5,301
Operating income	4.9	1.1	64	7.4	6.8	96

For the first half of fiscal 2012, segment revenues increased 11% year over year, to 413.4 billion yen. This overall increase reflected the taking-over of part of the transmission and distribution business from Japan AE Power Systems Corporation, and increased sales from nuclear power generation systems.

The segment recorded operating income of 7.4 billion yen, a 6.8 billion yen increase year over year. This increase resulted from increased revenues and progress with cost-reduction initiatives. Additionally, in the same period of the previous fiscal year, Hitachi recorded additional expenses at overseas thermal power generation systems projects.

For the second quarter of fiscal 2012, the segment recorded revenues of 222.9 billion yen, up 8% year over year. Segment operating income was 4.9 billion yen, up 1.1 billion yen year over year.

**[Social Infrastructure & Industrial Systems]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	307.2	8%	3,939	545.3	6%	6,992
Operating income	5.2	(0.1)	67	3.1	(3.1)	41

For the first half of fiscal 2012, segment revenues increased 6% year over year, to 545.3 billion yen. The overall increase mainly reflected steady growth in the elevators and escalators business in China and a recovery in plant-related equipment and construction following the Great East Japan Earthquake.

The segment recorded operating income of 3.1 billion yen, a 3.1 billion yen decline year over year. Although higher earnings were recorded in the elevators and escalators business on higher sales, the overall decline was due to lower earnings in social infrastructure systems and plant-related equipment and construction.

For the second quarter of fiscal 2012, the segment recorded revenues of 307.2 billion yen, up 8% year over year. Segment operating income was 5.2 billion yen, down 0.1 billion yen year over year.

**[Electronic Systems & Equipment]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	265.3	(8%)	3,402	510.5	(4%)	6,546
Operating income	10.2	(3.8)	131	19.7	(1.5)	254

For the first half of fiscal 2012, segment revenues were 510.5 billion yen, down 4% year over year. This overall decline reflected lower revenues due to the impact of decreased demand for Hitachi High-Technologies Corporation's display-related products, Hitachi Via Mechanics, Ltd.'s electronic parts manufacturing systems, and Hitachi Kokusai Electric Inc.'s semiconductor manufacturing systems.

Segment operating income decreased 1.5 billion yen year over year, to 19.7 billion yen. Although Hitachi High-Technologies recorded higher earnings on a strong performance of semiconductor-related products overseas, the overall decline was attributable to lower earnings in line with decreased sales at Hitachi Kokusai Electric and Hitachi Via Mechanics.

For the second quarter of fiscal 2012, segment revenues declined 8% year over year, to 265.3 billion yen. Operating income declined 3.8 billion yen year over year, to 10.2 billion yen.

**[Construction Machinery]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	171.5	(6%)	2,199	370.6	4%	4,751
Operating income	8.6	(6.1)	111	22.8	(3.0)	292

For the first half of fiscal 2012, the segment recorded a 4% year over year increase in revenues, to 370.6 billion yen, despite lower sales of hydraulic excavators in China and India. The overall increase reflected strong sales to the rental industry in North America.

Segment operating income decreased 3.0 billion yen, to 22.8 billion yen, reflecting lower sales in some emerging countries.

For the second quarter of fiscal 2012, segment revenues decreased 6% year over year, to 171.5 billion yen. Operating income declined 6.1 billion yen year over year, to 8.6 billion yen.

**[High Functional Materials & Components]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	331.1	(6%)	4,246	674.3	(4%)	8,646
Operating income	18.1	3.7	233	38.1	4.3	490

For the first half of fiscal 2012, segment revenues declined 4% year over year, to 674.3 billion yen. Although Hitachi Metals, Ltd.'s automotive-related products recorded strong sales, Hitachi Cable, Ltd. saw sales fall due to its withdrawal from unprofitable businesses and downward pressure on sales prices resulting from a drop in the price of copper.

Segment operating income increased 4.3 billion yen year over year, to 38.1 billion yen. This was mainly attributable to higher earnings at Hitachi Cable due to reduction in fixed costs generated by business structure reforms, and a cost-reduction initiatives.

For the second quarter of fiscal 2012, segment revenues declined 6% year over year, to 331.1 billion yen. Operating income increased 3.7 billion yen, to 18.1 billion yen.

**[Automotive Systems]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	196.8	(1%)	2,524	401.8	10%	5,153
Operating income	9.9	(2.9)	128	19.2	3.4	247

For the first half of fiscal 2012, segment revenues increased 10% year over year, to 401.8 billion yen, as a result of a recovery from the impact of the Great East Japan Earthquake and an expansion in global automobile demand.

The segment recorded operating income of 19.2 billion yen, a 3.4 billion yen year over year increase due to the higher revenues.

For the second quarter of fiscal 2012, revenues declined 1% year over year, to 196.8 billion yen. Segment operating income declined 2.9 billion yen, to 9.9 billion yen.

**[Digital Media & Consumer Products]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	210.2	(12%)	2,695	428.7	(9%)	5,497
Operating loss	(2.4)	(4.3)	(31)	(2.4)	(7.6)	(31)

For the first half of fiscal 2012, segment revenues declined 9% year over year, to 428.7 billion yen. This result reflected lower demand for flat-panel TVs, and lower sales prices for optical disk drive-related products.

The segment recorded an operating loss of 2.4 billion yen, 7.6 billion yen worse year over year. Factors contributing to the loss included business structure reform expenses in the flat-panel TV business, lower sales of optical disk drive-related products, and lower sales prices for home air-conditioners and home appliances mainly in the Japanese market.

For the second quarter of fiscal 2012, segment revenues declined 12% year over year, to 210.2 billion yen. The segment recorded an operating loss of 2.4 billion yen, which was 4.3 billion yen worse year over year.

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 six months ended September 30, 2012 include operating results of HLDS for the six months ended June 30, 2012.

**[Financial Services]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	84.9	(4%)	1,089	179.6	(1%)	2,303
Operating income	6.5	(0.7)	84	13.7	(0.4)	177

For the first half of fiscal 2012, the segment reported a 1% decline in revenues year over year, to 179.6 billion yen. Although the overseas business recorded a strong performance, particularly in Asia, Hitachi Capital Corporation saw revenues decline in the finance services business for corporate customers in Japan.

Segment operating income decreased 0.4 billion yen year over year, to 13.7 billion yen. This reflected lower earnings at Hitachi Capital due to lower revenues in Japan.

For the second quarter of fiscal 2012, the segment recorded revenues of 84.9 billion yen, down 4% year over year. Operating income declined 0.7 billion yen year over year, to 6.5 billion yen.

**[Others]**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	278.1	(37%)	3,566	556.6	(35%)	7,137
Operating income	11.9	(6.0)	153	20.8	(6.9)	267

For the first half of fiscal 2012, segment revenues declined 35% year over year, to 556.6 billion yen, although the sales at Hitachi Transport System, Ltd. were almost flat year over year. The overall decline reflected the sale of the hard disk drive business in the previous fiscal year.

Segment operating income decreased 6.9 billion yen year over year, to 20.8 billion yen, due mainly to the sale of the hard disk drive business.

For the second quarter of fiscal 2012, segment revenues decreased 37% year over year, to 278.1 billion yen. Operating income declined 6.0 billion yen, to 11.9 billion yen.

Note: Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

**(3) Revenues by Market**

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year % change	U.S. dollars (millions)	Yen (billions)	Year over year % change	U.S. dollars (millions)
Japan	1,347.0	(3%)	17,270	2,551.7	(1%)	32,715
Outside Japan	887.7	(14%)	11,382	1,803.8	(10%)	23,126
Asia	428.4	(16%)	5,493	846.5	(16%)	10,854
North America	184.0	(7%)	2,359	387.2	(1%)	4,965
Europe	146.1	(23%)	1,874	310.2	(17%)	3,978
Other Areas	129.0	2%	1,655	259.7	13%	3,330

For the first half of fiscal 2012, revenues in Japan were 2,551.7 billion yen, nearly equivalent to the corresponding period of the previous fiscal year. The Others Segment recorded lower revenues due to the sale of the hard disk drive business, and the Digital Media & Consumer Products Segment recorded lower revenues due to the impact of lower demand for flat-panel TVs. However, the Information & Telecommunication Systems Segment recorded higher revenues year over year on strong sales of services in Japan, and the Power Systems Segment recorded higher revenues year over year due to recovery from the Great East Japan Earthquake.

Outside Japan revenues declined 10% year over year, to 1,803.8 billion yen. The overall decline is mainly attributable to the impact of selling the hard disk drive business, which resulted in much lower revenues in the Others Segment. Revenues outside of Japan experienced an overall decline despite higher revenues in the Social Infrastructure & Industrial Systems, Automotive Systems, Power Systems and certain other segments.

As a result, the ratio of overseas revenues to consolidated revenues was 41%, 3 points lower year over year.

For the second quarter of fiscal 2012, revenues in Japan declined 3% year over year, to 1,347.0 billion yen. Overseas revenues decreased 14%, to 887.7 billion yen.

#### **(4) Capital Expenditures, Depreciation and R&D Expenditures**

For the first half of fiscal 2012, capital expenditures on a completion basis, excluding leasing assets, increased 17% year over year, to 180.3 billion yen, mainly due to investments made in global business expansion in the Social Innovation Business.

Depreciation, excluding leasing assets, decreased 20% year over year, to 105.4 billion yen, primarily due to the strict selection of capital investments.

R&D expenditures decreased 17% year over year, to 165.7 billion yen, which corresponded to 3.8% of consolidated revenues, reflecting the impact of the sale of the hard disk drive business.

For the second quarter of fiscal 2012, capital expenditures on a completion basis, excluding leasing assets, increased 3%, to 97.4 billion yen. Depreciation, excluding leasing assets, decreased 18%, to 53.4 billion yen. R&D expenditures decreased 17%, to 86.7 billion yen, and corresponded to 3.9% of consolidated revenues.



## 2. Financial Position

### (1) Financial Position

	As of September 30, 2012		
	Yen (billions)	Change from March 31, 2012	U.S. dollars (millions)
Total assets	9,159.8	(258.7)	117,433
Total liabilities	6,360.8	(283.6)	81,550
Interest-bearing debt	2,354.7	(41.7)	30,189
Total Hitachi, Ltd. stockholders' equity	1,788.0	16.2	22,924
Noncontrolling interests	1,010.8	8.6	12,960
Total Hitachi, Ltd. stockholders' equity ratio	19.5%	0.7 point improvement	-
D/E ratio (including noncontrolling interests)	0.84 times	0.02 point improvement	-

Total assets as of September 30, 2012 decreased 258.7 billion yen from March 31, 2012, to 9,159.8 billion yen, mainly due to recovery of trade receivables recorded in the previous fiscal year. Interest-bearing debt decreased 41.7 billion yen from March 31, 2012, to 2,354.7 billion yen, mainly due to the repayment of long-term debt and progress in converting convertible bond-type bonds with stock acquisition rights to shares. Stockholders' equity increased 16.2 billion yen, to 1,788.0 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio was 19.5%. The debt-to-equity ratio, including noncontrolling interests, was 0.84 times.

### (2) Cash Flows

	Six months ended September 30, 2012		
	Yen (billions)	Year over year Change (billions yen)	U.S. dollars (millions)
Cash flows from operating activities	263.1	169.9	3,373
Cash flows from investing activities	(220.8)	0.9	(2,831)
Free cash flows	42.2	170.9	542
Cash flows from financing activities	(55.9)	(159.9)	(717)

Operating activities provided net cash of 263.1 billion yen, an increase of 169.9 billion yen year over year. This increase reflected the absence of the decline in cash from operations due to acceptance delays from customers during the same period of fiscal 2011 caused by the impact of the Great East Japan Earthquake.

Investing activities used net cash of 220.8 billion yen, 0.9 billion yen less than in the

corresponding period of the previous fiscal year. This reflected the absence of the impact of large corporate acquisitions conducted in fiscal 2011, although Hitachi promoted investment in global business development.

Free cash flows, the sum of cash flows from operating and investing activities, was a positive 42.2 billion yen.

Financing activities used net cash of 55.9 billion yen, down 159.9 billion yen from the corresponding period of the previous fiscal year. In the first half of fiscal 2011, Hitachi increased short-term debt in order to ensure high liquidity due to the impact of the Great East Japan Earthquake. This was repaid during the first half of fiscal 2012.

The net result of the above items was a decrease of 27.5 billion yen in cash and cash equivalents during the six-month period, to 592.0 billion yen.

### 3. Outlook for Fiscal 2012

	Year ending March 31, 2013		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
Revenues	9,000.0	(7%)	115,385
Operating income	480.0	67.7	6,154
Income before income taxes	400.0	(157.7)	5,128
Net income	290.0	(122.8)	3,718
Net income attributable to Hitachi, Ltd. stockholders	200.0	(147.1)	2,564

Note: All fiscal 2012 outlook figures were converted using 78 yen to the U.S. dollar.

In terms of the overall economic environment for the Hitachi Group going forward, uncertainty is increasing, mainly due to the protracted European sovereign debt crisis and the possibility of a related further slowdown in emerging markets such as China, India and Brazil. In this economic environment, the Hitachi Group plans to further bolster its competitiveness in global markets, by accelerating the promotion of the Hitachi Smart Transformation Project, a project for overhauling cost structures.

Hitachi is projecting the consolidated results in the table above for fiscal 2012. Forecasts for revenues, income before income taxes and net income have been revised from the previous forecasts announced with the consolidated financial results for the first quarter ended June 30, 2012 on July 30, 2012.

Hitachi is assuming exchange rates of 78 yen to the U.S. dollar and 103 yen to the euro for the third and fourth quarters of fiscal 2012.

Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation)

None

(2) Application of simple accounting treatment and/or specific accounting treatment in preparing the quarterly consolidated financial statements

Yes

Hitachi computes interim income tax provisions by applying an estimated annual effective tax rate, which is reasonably determined considering the factors that will affect the tax rate including non-taxable transactions, tax credits and valuation allowances, to income before income taxes.

(3) Changes in accounting principles, procedures and presentation methods for preparing quarterly consolidated financial statements.

Yes

Effective on April 1, 2012, Hitachi, Ltd. and its domestic subsidiaries changed their depreciation method for property, plant and equipment mainly from the declining-balance method to the straight-line method.

**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:

- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- 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, particularly against the U.S. dollar and the euro;
- 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;

- the potential for significant losses on Hitachi's investments in equity method affiliates;
- increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Digital Media & Consumer Products segments;
- 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;
- rapid technological innovation;
- the possibility of cost fluctuations during the lifetime of, or cancellation of, long-term contracts for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- 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;
- fluctuations in product demand and industry capacity;
- uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rates and/or price of raw materials or shortages of materials, parts and components;
- 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 restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- uncertainty as to the success of cost reduction measures;
- 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;
- 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 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;
- the possibility of disruption of Hitachi's operations by earthquakes, tsunamis or other natural disasters;
- 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 the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit-related costs; and
- uncertainty as to Hitachi's ability to attract and retain skilled personnel.

The factors listed above are not all-inclusive and are in addition to other factors contained in other materials published by Hitachi.