

**FOR IMMEDIATE RELEASE**

**Hitachi to Acquire Italian Engineering Firm Valcom S.r.l.**

*Hitachi Bolsters and Expands its Business in Oil and Gas Industries*

**Tokyo, April 7, 2014** --- Hitachi, Ltd. (TSE: 6501/ "Hitachi") today announced that it will acquire Valcom S.r.l. ("Valcom"), an engineering firm in the Italian Republic, through its European subsidiary Hitachi Europe Ltd., and concluded an agreement to acquire all issued shares of Valcom. Based on this agreement, Hitachi will conduct procedures to complete the acquisition by the end of April. After the acquisition is complete, Valcom will be renamed in due course as Hitachi Engineering Europe S.r.l. (provisional/ "Hitachi Engineering Europe").

Through this acquisition, Hitachi aims to bolster and expand its business in oil and gas industries, based upon Valcom's customer relations, human resources and knowledge, which includes major oil companies and engineering firms.

In the business of oil and gas industries, Hitachi supplies products such as compressors, pumps, water treatment systems, inverters, motors and other equipment, and conducts related Engineering, Procurement and Construction (EPC) projects. Hitachi has also set up joint ventures to conduct equipment maintenance services in Middle East and South America, and has supplied equipment to major oil companies.

Valcom has spent 25 years engaged in the electrical and instrumentation engineering<sup>\*1</sup> business for oil and gas plant systems and other infrastructure fields, primarily in Europe, Middle East and Africa. Through its work with major engineering firms, Valcom has an expansive track record in electrical and instrumentation engineering services for major oil companies including Saudi Arabian Oil Company ("Saudi Aramco"), the Saudi Arabian state-run oil company. Valcom also has abundant experience in Floating Production, Storage and Offloading ("FPSO") systems, for which demand is anticipated to grow. Furthermore, Valcom engineers have earned a strong reputation among customers for being well versed in standards, regulations and other matters specific to the oil and gas industry.

Through this acquisition, Hitachi will generate synergies based upon Valcom customer relations, human resources and knowledge, to bolster and expand the business in oil and gas industries, which continues to grow its business in this area. Specifically, Hitachi Engineering Europe will expand engineering business mainly on electrical and instrumentation, primarily in Europe, Middle East and Africa. And Hitachi will expand

component business in relations with Hitachi Engineering Europe's customers. Hitachi also plans to grow global business utilizing Hitachi Engineering Europe's capability, beyond the area of Europe, Middle East and Africa.

Looking ahead, Hitachi will continue strengthening ties with major clients and other customers, and partner companies in resource-rich nations that produce oil, natural gas and other resources, with the view to driving global expansion of the business in oil and gas industries.

\*1 Engineering business related to electrical equipment (transformer substation, power distribution, drive systems, and lighting equipment, etc.) needed to operate machinery, and measurement equipment (sensors, etc.) and to control plant systems.

### Outline of Valcom

Company name	Valcom S.r.l.
Location	Milan, Italy
Business Areas	Electrical and instrumentation engineering for oil and gas plant systems and other infrastructure fields
Representative	Chairman : Germano Valentini
Established	1989
Capital	52,000 EUR
Employees	Approximately 50

### About Hitachi, Ltd.

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 326,000 employees worldwide. The company's consolidated revenues for fiscal 2012 (ended March 31, 2013) totaled 9,041 billion yen (\$96.1 billion). Hitachi is focusing more than ever on the Social Innovation Business, which includes infrastructure systems, information & telecommunication systems, power systems, construction machinery, high functional material & components, automotive systems and others.

For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

###

---

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.

---