1. Qualitative Information Concerning Consolidated Business Results

(1) Summary of Fiscal 2015 First Half (Six Months Ended September 30, 2015) Consolidated Business Results

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	4,806.8	6%	40,057
EBIT (Earnings before interest and taxes)	262.6	(2.7)	2,189
Income from continuing operations, before income taxes	254.6	(3.5)	2,122
Net income	165.8	(11.0)	1,382
Net income attributable to Hitachi, Ltd. stockholders	97.5	(20.0)	813

During the first half of fiscal 2015, the year ending March 31, 2016, the global economy remained largely flat, mainly due to an ongoing deceleration in economic growth in China, along with sluggish economic growth in emerging countries in the wake of the impact of low crude oil and resource prices. On the other hand, the U.S. economy continued to recover, supported by improving employment and income levels. The European economy bottomed out with support from quantitative easing, returning to a recovery path. Meanwhile, the Japanese economy saw a slower pace of recovery mainly due to lackluster growth in production, which principally reflected a decrease in exports to China. This was despite continued growth in consumer spending supported by increases in real wages as well as sustained recovery in corporate earnings.

Hitachi's consolidated revenues for the first half of fiscal 2015 increased 6% year over year to 4,806.8 billion yen. This increase resulted mainly from higher year over year revenues in the following segments: the High Functional Materials & Components Segment which saw the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, by Hitachi Metals, Ltd. in November, 2014, and increases in automotive-related products in North America, the Information & Telecommunication Systems Segment which saw a solid performance in system solutions business centered on financial systems, the Social Infrastructure & Industrial Systems Segment which benefited from strong performances in the elevator and escalator business and the rail system business, and the Automotive Systems Segment which saw a strong performance primarily in North America.

The adjusted operating income, one of the KPIs by which Hitachi is measuring its business, showed record high performance, increasing 10.2 billion yen year over year to 274.0 billion yen. This increase was mainly due to higher earnings in line with increased revenues in the Information & Telecommunication Systems Segment, the Automotive Systems Segment, the Others (Logistics and Other services) Segment which showed a strong performance by Hitachi Transport System, Ltd., the High Functional Materials & Components Segment which had a solid performance in line with the increased revenues, and the Financial Services Segment which showed higher earnings.

EBIT decreased 2.7 billion yen year over year to 262.6 billion yen. This decrease was mainly due to lower earnings in the Construction Machinery Segment and the Social Infrastructure & Industrial Systems Segment as well as the costs on business structure reforms. This was despite higher earnings in the Automotive Systems Segment, the High Functional Materials & Components Segment, the Others (Logistics and Other Services) Segment, the Electronic Systems & Equipment Segment and certain other segments in line with the increase in the adjusted operating income.

Income from continuing operations, before income taxes, decreased 3.5 billion yen year over year to 254.6 billion yen. After deducting income taxes of 77.0 billion yen and others, Hitachi posted net income of 165.8 billion yen, down 11.0 billion yen year over year. After deducting net income attributable to non-controlling interests of 68.2 billion yen, Hitachi posted net income attributable to Hitachi, Ltd. stockholders of 97.5 billion yen, a decrease of 20.0 billion yen year over year.

Note: "Adjusted Operating Income" presented as revenues less cost of sales as well as selling, general and administrative expenses.

(2) Revenues and EBIT by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	1,000.1	7%	8,334
EBIT	45.2	0.2	377

The segment recorded revenues of 1,000.1 billion yen, an increase of 7% year over year, mainly reflecting a strong performance in the system solutions business, which is centered on financial systems, and in an increase in revenues in the storage solutions business due to foreign exchange movements.

EBIT was 45.2 billion yen, an increase of 0.2 billion yen year over year. The increase in EBIT mainly reflects higher earnings in the system solutions business in line with the increased revenues. This was despite lower earnings in the telecommunications & network business along with a reduction of capital investment by Japanese telecommunication carriers, and costs recorded on business structure reforms.

[Social Infrastructure & Industrial Systems]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	950.0	6%	7,917
EBIT	12.8	(11.6)	107

Segment revenues were 950.0 billion yen, up 6% year over year. This increase was due mainly to solid performances by the elevator and escalator business and the rail systems business.

EBIT was 12.8 billion yen, a year over year decrease of 11.6 billion yen, mainly reflecting the negative impact of certain overseas projects in the infrastructure systems business. This was despite higher earnings in the elevator and escalator business in line with the increase in revenues.

Note: Effective on April 1, 2015, the "Power Systems" became part of the "Social Infrastructure & Industrial Systems". Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

[Electronic Systems & Equipment]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	549.4	4%	4,579
EBIT	32.0	5.0	267

Segment revenues increased 4% year over year to 549.4 billion yen. This result mainly reflected a strong performance by semiconductor manufacturing systems at Hitachi Kokusai Electric Inc., as well as firm sales of medical analysis systems at Hitachi High-Technologies Corporation.

EBIT was 32.0 billion yen, a year over year increase of 5.0 billion yen. This increase mainly reflected higher earnings at Hitachi Kokusai Electric Inc. in line with the increased revenues.

[Construction Machinery]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	365.0	(6%)	3,042
EBIT	11.7	(17.3)	98

Segment revenues decreased 6% year over year to 365.0 billion yen, mainly reflecting sluggish market conditions in Asia, including China, as well as Oceania.

EBIT was 11.7 billion yen, a decrease of 17.3 billion yen year over year. The decrease was due mainly to a higher ratio of lower-margin compact models in the product mix, which was attributable to exhaust emission regulations in Japan and product mix changes in China as well as executing production adjustment and cost on business structure reforms.

[High Functional Materials & Components]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	800.5	14%	6,671
EBIT	86.1	23.5	718

Segment revenues increased 14% year over year to 800.5 billion yen. This result mainly reflected the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, by Hitachi Metals, Ltd., and increases in automotive-related products primarily in North America.

EBIT was 86.1 billion yen, up 23.5 billion yen year over year. In addition to the higher revenues, this increase was mainly due to gains recorded on the sale of equity interest in Hitachi Tool Engineering, Ltd. by Hitachi Metals, Ltd., and the benefits of progress made on business structure reforms.

[Automotive Systems]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	490.1	10%	4,085
EBIT	25.2	4.9	210

The segment recorded revenues of 490.1 billion yen, up 10% year over year, due mainly to further growth in sales driven by robust demand for automobiles in North America.

EBIT was 25.2 billion yen, up 4.9 billion yen year over year. This was mainly the result of an increase in revenues, and the absence of costs for expenses related to competition law and others recorded in the same period of last year despite the increase in R&D investments to expand the global business.

[Smart Life & Ecofriendly Systems]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	393.2	4%	3,277
EBIT	13.1	(5.5)	109

Segment revenues increased 4% year over year to 393.2 billion yen. This increase was mainly due to higher revenues both in the home appliance business and the air-conditioning business in overseas markets.

EBIT was 13.1 billion yen, a year over year decrease of 5.5 billion yen, despite introduction of new products and cost reduction. This decrease was mainly the result of increased procurement costs due to the yen's depreciation.

[Others (Logistics and Other services)]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	623.0	0%	5,192
EBIT	24.3	8.5	203

Segment revenues were 623.0 billion yen, mostly unchanged from the same period last year. This is due mainly to a solid performance by Hitachi Transport System, Ltd.

EBIT increased 8.5 billion yen year over year to 24.3 billion yen, mainly reflecting higher earnings at Hitachi Transport System, Ltd. in line with improving profitability.

[Financial Services]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	181.2	4%	1,511
EBIT	24.5	5.1	205

Segment revenues increased 4% year over year to 181.2 billion yen. This result reflected a strong performance by business overseas, particularly in the Americas and Europe.

EBIT increased 5.1 billion yen year over year to 24.5 billion yen, mainly reflecting the higher revenues and the benefits of progress made on business structure reforms.

(3) Revenues by Market

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change	U.S. dollars (millions)
Japan	2,416.1	0%	20,135
Outside Japan	2,390.6	12%	19,922
Asia	1,097.9	6%	9,150
North America	643.8	41%	5,365
Europe	424.9	3%	3,541
Other Areas	223.9	(3%)	1,866

Revenues in Japan were 2,416.1 billion yen, mostly unchanged from the same period last year. This was due mainly to higher revenues in the Information & Telecommunication Systems Segment and the Social Infrastructure & Industrial Systems Segment, despite lower sales in the High Functional Materials & Components Segment.

Overseas revenues increased 12% year over year to 2,390.6 billion yen. In addition to the yen's depreciation, this result mainly reflected increased revenues in the High Functional Materials & Components Segment which acquired Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, and the Automotive Systems Segment, and the Information & Telecommunication Systems Segment.

As a result, the ratio of overseas revenues to consolidated revenues was a record high performance of 50%, 3 points higher than the same period last year.

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

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Capital expenditures [Manufacturing, Services and Others]	187.2	24.2	1,560
Depreciation [Manufacturing, Services and Others]	141.9	11.6	1,183
R&D expenditures	164.4	(0.3)	1,371

Note: From FY2015/1Q, capital expenditures including figures for the previous fiscal year are stated exclusive of investment in lease assets classified as a finance lease, which was previously included in capital expenditures.

Capital expenditures in Manufacturing, Services and Others were 187.2 billion yen, up 24.2 billion yen year over year, due mainly to continued investments made to strengthen the expansion of the Social Innovation Business globally.

Depreciation in Manufacturing, Services and Others increased 11.6 billion yen year over year to 141.9 billion yen.

Including Financial Services, capital expenditures were 248.0 billion yen, while depreciation was 180.5 billion yen.

R&D expenditures were 164.4 billion yen, mostly unchanged from the same period, despite the execution of investments in research and development to strengthen the Social Innovation Business. This is due mainly to the stricter selection of development projects.

2. Financial Position
(1) Financial Position

	As of September 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	12,354.3	(79.4)	102,953
Total liabilities	8,036.8	(100.5)	66,974
Interest-bearing debt	3,643.8	86.4	30,365
Total Hitachi, Ltd. stockholders' equity	2,942.9	0.6	24,525
Non-controlling interests	1,374.4	20.4	11,454
Total Hitachi, Ltd. stockholders' equity ratio	23.8%	0.1 point increase	-
D/E ratio (including non-controlling interests)	0.84 times	0.01 point increase	-

[Manufacturing, Services and Others]

	As of September 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	9,783.2	(201.2)	81,527
Total liabilities	5,802.8	(209.6)	48,357
Interest-bearing debt	1,622.3	(5.3)	13,520
Total Hitachi, Ltd. stockholders' equity	2,753.5	(6.8)	22,946
Non-controlling interests	1,226.8	15.2	10,224
Cash Conversion Cycle	74.5 days	7.3 days improve	-
Total Hitachi, Ltd. stockholders' equity ratio	28.1%	0.5 point increase	-
D/E ratio (including non-controlling interests)	0.41 times	±0.00 point	-

Total assets in Manufacturing, Services and Others as of September 30, 2015 decreased 201.2 billion yen from March 31, 2015 to 9,783.2 billion yen. This mainly reflected the impact of a decline in the valuation of assets at overseas subsidiaries in conjunction with the strong yen and the lower stock price, despite the acquisition of Pentaho Corporation, which is developing Big Data analysis software, by U.S.-based Hitachi Data Systems Corporation. Interest-bearing debt in Manufacturing, Services and Others decreased 5.3 billion yen from March 31, 2015 to 1,622.3 billion yen. As of September 30, 2015, total Hitachi, Ltd. stockholders' equity in Manufacturing, Services and Others decreased 6.8 billion yen from March 31, 2015 to 2,753.5 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio in Manufacturing, Services and Others was 28.1% and the debt-to-equity ratio, including non-controlling interests, was 0.41 times. Cash Conversion Cycle in Manufacturing, Services and Others improved 7.3 days from March 31, 2015 to 74.5 days. This was mainly the result of strengthening on collecting trade receivables promptly and decreasing inventories.

[Financial Services]

	As of September 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	3,073.4	119.7	25,612
Total liabilities	2,723.9	107.1	22,700
Interest-bearing debt	2,267.5	128.8	18,896
Total Hitachi, Ltd. stockholders' equity	202.4	7.1	1,687
Non-controlling interests	146.9	5.4	1,225
Total Hitachi, Ltd. stockholders' equity ratio	6.6%	±0.0 point	-
D/E ratio (including non-controlling interests)	6.49 times	0.14 point increase	-

Total assets in Financial Services as of September 30, 2015 increased 119.7 billion yen from March 31, 2015 to 3,073.4 billion yen. This mainly reflected increases in lease receivables in line with business expansion, primarily overseas. Interest-bearing debt in Financial Services increased 128.8 billion yen from March 31, 2015 to 2,267.5 billion yen, due mainly to an increase in demand for funds in line with business expansion. Total Hitachi, Ltd. stockholders' equity in Financial Services increased 7.1 billion yen from March 31, 2015 to 202.4 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio in Financial Services was 6.6% and the debt-to-equity ratio, including non-controlling interests, was 6.49 times.

(2) Cash Flows

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	309.5	131.0	2,580
Cash flows from investing activities	(332.4)	(63.8)	(2,771)
Free cash flows	(22.8)	67.1	(191)
Core free cash flows	(11.4)	99.5	(95)
Cash flows from financing activities	37.4	(113.8)	312

Cash Flows [Manufacturing, Services and Others]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	314.0	68.1	2,617
Cash flows from investing activities	(235.4)	(47.6)	(1,962)
Free cash flows	78.6	20.4	655
Core free cash flows	88.8	46.5	740
Cash flows from financing activities	(65.2)	(56.6)	(543)

Note: "Core free cash flows" are operating cash flows plus collection of investments in leases less cash outflows for the purchase of property, plants and equipment, intangible assets, software, and the assets to be leased.

Operating activities in Manufacturing, Services and Others provided net cash of 314.0 billion yen, 68.1 billion yen more than in the same period last year. Investing activities in Manufacturing, Services and Others used net cash of 235.4 billion yen, 47.6 billion yen more than in the same period last year. This increase mainly reflected the acquisition of Pentaho Corporation, which is developing Big Data analysis software, by U.S.-based Hitachi Data Systems Corporation. Free cash flows in Manufacturing, Services and Others, the sum of cash flow from operating and investing activities, were positive 78.6 billion yen, an increase of 20.4 billion yen year over year. Core free cash flows in Manufacturing, Services and Others were a record high performance, positive 88.8 billion yen, 46.5 billion yen more than in the same period last year. Financing activities in Manufacturing, Services and Others used net cash of 65.2 billion yen, 56.6 billion yen more than in the same period last year.

[Financial Services]

	Six months ended September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	5.5	48.4	46
Cash flows from investing activities	(96.6)	(5.0)	(806)
Free cash flows	(91.1)	43.4	(760)
Core free cash flows	(105.9)	34.1	(883)
Cash flows from financing activities	130.3	(21.0)	1,086

Note: "Core free cash flows" are operating cash flows plus collection of investments in leases less cash outflows for the purchase of property, plants and equipment, intangible assets, software, and the assets to be leased.

Operating activities in Financial Services provided net cash of 5.5 billion yen, 48.4 billion yen more than in the same period last year. Investing activities in Financial Services used net cash of 96.6 billion yen, 5.0 billion yen more than in the same period last year. This mainly reflected the acquisition of assets related primarily to the environment and renewable energy. Free cash flows in Financial Services, the sum of cash flows from operating activities and investing activities, were negative 91.1 billion yen, a spending decrease of 43.4 billion yen year over year. Core free cash flows in Financial Services were negative 105.9 billion yen, a spending decrease of 34.1 billion yen year over year. Financing activities in Financial Services provided net cash of 130.3 billion yen, 21.0 billion yen less than in the same period last year.

As a result, operating activities for the first half of fiscal 2015 provided net cash of 309.5 billion yen, 131.0 billion yen more than in the same period last year. Investing activities used net cash of 332.4 billion yen, 63.8 billion yen more than in the same period last year. Free cash flows were negative 22.8 billion yen, 67.1 billion yen less than in the same period last year. Core free cash flows were negative 11.4 billion yen, a spending decrease of 99.5 billion yen year over year. Financing activities provided net cash of 37.4 billion yen, 113.8 billion yen less than in the same period last year.

The net result was a decrease of 6.5 billion yen in cash and cash equivalents to 695.1 billion yen as of September 30, 2015.

3. Outlook for Fiscal 2015

	Year ending March 31, 2016		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	9,950.0	2 %	86,522
EBIT	620.0	85.9	5,391
Income from continuing operations, before income taxes	600.0	81.0	5,217
Income from continuing operations	468.0	71.0	4,070
Loss from discontinued operations	(18.0)	35.5	(157)
Net income	450.0	106.5	3,913
Net income attributable to Hitachi, Ltd. stockholders	310.0	92.5	2,696

Regarding the business environment surrounding Hitachi, the U.S. economy is expected to show improvements in employment and income levels. The European economy is expected to remain on a gradual recovery path after bottoming out with support from quantitative easing. In China, investment and production are expected to languish, particularly in the real estate sector and the manufacturing sector, which is saddled with excessive production capacity. Emerging economies are projected to experience slower economic growth in the wake of the impact of low crude oil and resource prices. Based on these factors, the outlook for the global economy overall is expected to remain uncertain. The Japanese economy is expected to see a slower pace of growth based on a decline in exports to China. However, Japan offers encouraging prospects for an improving employment environment and increases in real wages, as well as improving capital expenditures in step with a recovery in corporate earnings.

In this environment, the Hitachi Group is working to expand the Social Innovation Business in the global market. At the same time, the Hitachi Group will promote reforms to strengthen its management base through the Hitachi Smart Transformation Project. In so doing, the Hitachi Group aims to transform itself to achieve further growth.

Hitachi is forecasting the results shown above for the full year of fiscal 2015, the year ending March 31, 2016. Projections for the third and fourth quarters of fiscal 2015 assume an exchange rate of 115 yen to the U.S. dollar and 125 yen to the euro.

Other

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

None

(2) Changes in accounting policy and estimate.

None

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;
- 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;
- 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;
- credit conditions of Hitachi's customers and suppliers;
- 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;
- increased commoditization of and intensifying price competition for products;
- 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 acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;
- 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 associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- the potential for significant losses on Hitachi's investments in equity-method associates and joint ventures;
- the possibility of disruption of Hitachi's operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- 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.