

FOR IMMEDIATE RELEASE

## Notice Regarding Differences in Previous Forecast and Financial Results for Fiscal 2020

Tokyo, April 28, 2021 --- Hitachi, Ltd. (TSE: 6501, "Hitachi") today announced the financial results for fiscal 2020, the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021). Since there is a difference in the forecast announced on February 3, 2021 (the "Previous Forecast") and the financial results for fiscal 2020, Hitachi is providing an overview as follows.

### 1. Difference in Previous Forecast and Financial Results for Fiscal 2020

#### (1) Financial Results for Fiscal 2020 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Revenues	Adjusted operating income	EBIT	Income from continuing operations, before income taxes	Net income	Net income attributable to Hitachi, Ltd. stockholders	Earnings per share attributable to Hitachi, Ltd. stockholders (basic)
Previous forecast (A)	8,300,000	420,000	680,000	671,000	370,000	370,000	383.04 yen
Year Ended March 21, 2021 (B)	8,729,196	495,180	850,287	844,443	518,510	501,613	519.29 yen
(B) - (A)	429,196	75,180	170,287	173,443	148,510	131,613	136.25 yen
% change	5.2	17.9	25.0	25.8	40.1	35.6	35.6
Year Ended March 31, 2020	8,767,263	661,883	183,614	180,268	127,246	87,596	90.71 yen

Notes: 1. "Adjusted operating income" is presented as revenues less cost of sales as well as selling, general and administrative expenses.  
2. "EBIT" is presented as income from continuing operations, before income taxes less interest income plus interest charges.

#### (2) Reasons for Difference

The financial results for fiscal 2020 exceeded the Previous Forecast mainly due to revenues increase in IT segment, Smart Life segment, and other segments, in addition to the profit increase through cost reduction. As a result, Hitachi recorded its financial results for fiscal 2020, the year ended March 31, 2021 as above (1).

- more -

## 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 report.

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:

- exacerbation of social and economic impacts of the spread of COVID-19;
- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, as well as levels of demand in the major industrial sectors Hitachi serves;
- 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;
- 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;
- 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;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel;
- 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;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- credit conditions of Hitachi’s customers and suppliers;
- 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;
- 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;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the success of cost structure overhaul;
- 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 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;
- 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 Hitachi’s access to, or ability to protect, certain intellectual property; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

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

**About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is focused on its Social Innovation Business that combines information technology (IT), operational technology (OT) and products. The company's consolidated revenues for fiscal year 2019 (ended March 31, 2020) totaled 8,767.2 billion yen (\$80.4 billion), and it employed approximately 301,000 people worldwide. Hitachi drives digital innovation across five sectors – Mobility, Smart Life, Industry, Energy and IT – through Lumada, Hitachi's advanced digital solutions, services, and technologies for turning data into insights to drive digital innovation. Its purpose is to deliver solutions that increase social, environmental and economic value for its customers. For more information on Hitachi, please visit the company's website at <https://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.

---