

HITACHI LTD
Form 6-K
February 06, 2012
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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2012

Commission File Number 1-8320

Hitachi, Ltd.

(Translation of registrant's name into English)

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8280, Japan

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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This report on Form 6-K contains the following:

1. Press release dated February 2, 2012 regarding consolidated financial results for the third quarter ended December 31, 2011
2. Press release dated February 3, 2012 regarding new management structure
3. Press release dated February 3, 2012 regarding executive changes

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hitachi, Ltd.
(Registrant)

Date February 6, 2012

By /s/ Toshiaki Kuzuoka
Toshiaki Kuzuoka
Senior Vice President and Executive Officer

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FOR IMMEDIATE RELEASE

Hitachi Announces Consolidated Financial Results

for the Third Quarter ended December 31, 2011

Tokyo, February 2, 2012 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for the third quarter of fiscal 2011, ended December 31, 2011.

- Notes:
1. All figures, except for the outlook for fiscal 2011, were converted at the rate of 78 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of December 30, 2011.
 2. Operating income is presented in accordance with financial reporting principles and practices generally accepted in Japan.

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Summary

In millions of yen and U.S. dollars, except Net income attributable to Hitachi, Ltd. stockholders per share (6) and Net income attributable to Hitachi, Ltd. stockholders per American Depositary Share (7).

| | Three months ended December 31 | | | | Nine months ended December 31 | | | |
|---|--------------------------------|-----------|------------------------|-------------------------------|-------------------------------|-----------|------------------------|-------------------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) 2011 | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) 2011 |
| | 2010 (A) | 2011 (B) | | | 2010 (C) | 2011 (D) | | |
| 1. Revenues | 2,263,445 | 2,264,947 | 100 | 29,038 | 6,765,896 | 6,837,676 | 101 | 87,663 |
| 2. Operating income | 119,840 | 95,115 | 79 | 1,219 | 337,888 | 265,729 | 79 | 3,407 |
| 3. Income before income taxes | 107,041 | 83,980 | 78 | 1,077 | 370,849 | 216,990 | 59 | 2,782 |
| 4. Net income | 80,413 | 46,416 | 58 | 595 | 284,850 | 124,139 | 44 | 1,592 |
| 5. Net income attributable to Hitachi, Ltd. | 62,091 | 34,280 | 55 | 439 | 220,140 | 85,229 | 39 | 1,093 |
| 6. Net income attributable to Hitachi, Ltd. stockholders per share | | | | | | | | |
| Basic | 13.75 | 7.59 | 55 | 0.10 | 48.75 | 18.87 | 39 | 0.24 |
| Diluted | 12.84 | 7.10 | 55 | 0.09 | 45.52 | 17.64 | 39 | 0.23 |
| 7. Net income attributable to Hitachi, Ltd. stockholders per ADS (representing 10 shares) | | | | | | | | |
| Basic | 138 | 76 | 55 | 0.97 | 488 | 189 | 39 | 2.42 |
| Diluted | 128 | 71 | 55 | 0.91 | 455 | 176 | 39 | 2.26 |

- Notes:
1. The Company's consolidated financial statements are prepared based on U.S.GAAPs.
 2. Operating income is presented in accordance with financial reporting principles and practices generally accepted in Japan.
 3. The figures are for 958 consolidated subsidiaries, including Variable Interest Entities, and 183 equity-method affiliates. Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

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1. Qualitative Information Concerning Consolidated Business Results**(1) Summary of Fiscal 2011 Third-Quarter (Three Months and Nine Months Ended December 31, 2011) Consolidated Business Results**

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|--|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| | Year over | | U.S. dollars (millions) | Year over | | U.S. dollars (millions) |
| | Yen (billions) | year change (% or billions yen) | | Yen (billions) | year change (% or billions yen) | |
| Revenues | 2,264.9 | 0% | 29,038 | 6,837.6 | 1% | 87,663 |
| Operating income | 95.1 | (24.7) | 1,219 | 265.7 | (72.1) | 3,407 |
| Income before income taxes | 83.9 | (23.0) | 1,077 | 216.9 | (153.8) | 2,782 |
| Net income | 46.4 | (33.9) | 595 | 124.1 | (160.7) | 1,592 |
| Net income attributable to Hitachi, Ltd. | 34.2 | (27.8) | 439 | 85.2 | (134.9) | 1,093 |

Hitachi's consolidated revenues for the third quarter of fiscal 2011 were mostly unchanged from the same period a year ago at 2,264.9 billion yen. This mainly reflected higher year over year revenues in the Automotive Systems and Information & Telecommunication Systems segments as demand recovered in Japan and overseas, in addition to Hitachi Transport System, Ltd. making Vantec Corporation a consolidated subsidiary in April 2011. However, these positive factors were largely offset by lower year over year revenues in the Digital Media & Consumer Products Segment because of falling demand, as well as lower revenues mainly in the Power Systems Segment due to the impact of the Great East Japan Earthquake.

Overseas revenues were declined 3% year over year, to 978.0 billion yen.

Hitachi posted consolidated operating income of 95.1 billion yen, down 24.7 billion yen year over year. This mainly reflected operating loss in the Power Systems and the Digital Media & Consumer Products segments, in addition to lower operating income in the Social Infrastructure & Industrial Systems Segment. The lower overall operating income was despite higher year over year operating income in the Automotive Systems and Components & Devices segments.

Hitachi posted net other deductions of 11.1 billion yen, primarily due to the recording of business structure reform expenses at Group companies. Consequently, Hitachi recorded income before income taxes of 83.9 billion yen, a decrease of 23.0 billion yen year over year. After taxes of 37.5 billion yen, Hitachi posted net income of 46.4 billion yen, a year over year decrease of 33.9 billion yen. After deducting net income attributable to noncontrolling interests of 12.1 billion yen, Hitachi posted net income attributable to Hitachi, Ltd. of 34.2 billion yen, down 27.8 billion yen year over year.

For the nine-month period ended December 31, 2011, consolidated revenues increased 1% year over year, to 6,837.6 billion yen. Operating income declined 72.1 billion yen year over year, to 265.7 billion yen. This reflected lower year over year operating income in the Components & Devices, Digital Media & Consumer Products and certain other segments, in addition to an operating loss in the Power Systems Segment. Hitachi recorded net income attributable to Hitachi, Ltd. of 85.2 billion yen, a 134.9 billion yen decline year over year.

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

Results by segment were as follows:

[Information & Telecommunication Systems]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|-------------------------------|-----------------------|-------------------------------------|-------------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change (% or billions yen) | dollars (millions) | | change (% or billions yen) | dollars (millions) |
| Revenues | 407.6 | 5% | 5,226 | 1,204.6 | 4% | 15,444 |
| Operating income | 18.9 | 0.4 | 243 | 49.9 | (3.0) | 641 |

For the third quarter of fiscal 2011, the segment recorded revenues of 407.6 billion yen, an increase of 5% year over year. The higher overall revenues resulted from increased sales of software and services for storage, mainly for overseas customers, in addition to higher sales from services and telecommunications networks in Japan.

Segment operating income increased 0.4 billion yen year over year, to 18.9 billion yen, mainly due to higher sales from telecommunications networks.

For the first nine months of fiscal 2011, revenues increased 4% year over year, to 1,204.6 billion yen. Segment operating income was 49.9 billion yen, down 3.0 billion yen year over year.

[Power Systems]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|----------------|--------------------------------------|-----------|-----------------------|-------------------------------------|-----------|-----------------------|
| | Yen (billions) | Year over | U.S. | Yen (billions) | Year over | U.S. |
| | | year | dollars (millions) | | year | dollars (millions) |
| | change (% or billions yen) | | | change (% or billions yen) | | |
| Revenues | 166.3 | (9%) | 2,133 | 538.8 | (5%) | 6,908 |
| Operating loss | (11.8) | (16.2) | (152) | (11.2) | (29.9) | (144) |

For the third quarter of fiscal 2011, segment revenues decreased 9% year over year to 166.3 billion yen. This primarily reflected lower sales of nuclear power generation systems in the aftermath of the Great East Japan Earthquake, as well as delays with thermal power generation systems overseas.

The segment recorded an operating loss of 11.8 billion yen, a change of 16.2 billion yen from operating income in the same period last year. This primarily reflected lower revenues, and delays and additional costs associated with overseas thermal power generation systems.

For the first nine months of fiscal 2011, revenues declined 5% year over year to 538.8 billion yen. The segment reported an operating loss of 11.2 billion yen, a change of 29.9 billion yen from operating income in the corresponding period of the previous year.

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[Social Infrastructure & Industrial Systems]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| | Year over | | U.S. dollars (millions) | Year over | | U.S. dollars (millions) |
| | Yen (billions) | year change (% or billions yen) | | Yen (billions) | year change (% or billions yen) | |
| Revenues | 259.5 | (6%) | 3,327 | 773.0 | (1%) | 9,911 |
| Operating income | 7.8 | (4.1) | 100 | 14.1 | (8.5) | 181 |

For the third quarter of fiscal 2011, the segment recorded revenues of 259.5 billion yen, a 6% decline year over year, mainly due to lower sales of railway systems, despite strong sales of industrial equipment for the manufacturing industry.

The segment posted operating income of 7.8 billion yen, down 4.1 billion yen year over year, mainly on account of lower sales of railway systems.

For the first nine months of fiscal 2011, the segment reported revenues of 773.0 billion yen, down 1% year over year, and operating income of 14.1 billion yen, down 8.5 billion yen year over year.

[Electronic Systems & Equipment]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| | Year over | | U.S. dollars (millions) | Year over | | U.S. dollars (millions) |
| | Yen (billions) | year change (% or billions yen) | | Yen (billions) | year change (% or billions yen) | |
| Revenues | 248.5 | 1% | 3,186 | 782.1 | 1% | 10,027 |
| Operating income | 8.5 | 1.1 | 110 | 29.8 | 6.2 | 383 |

For the third quarter of fiscal 2011, the segment recorded revenues of 248.5 billion yen, an increase of 1% year over year, despite lower sales at Hitachi Kokusai Electric Inc. The higher segment revenues reflected mainly the consolidation of Aloka Co., Ltd. in January 2011 by Hitachi Medical Corporation.

Segment operating income rose 1.1 billion yen year over year, to 8.5 billion yen. This mainly reflected higher earnings at Hitachi Medical.

For the first nine months of fiscal 2011, the segment reported consolidated revenues of 782.1 billion yen, up 1% year over year. Operating income rose 6.2 billion yen year over year, to 29.8 billion yen.

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[Construction Machinery]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| | Year over | | U.S. dollars (millions) | Year over | | U.S. dollars (millions) |
| | Yen (billions) | year change (% or billions yen) | | Yen (billions) | year change (% or billions yen) | |
| Revenues | 187.6 | 3% | 2,406 | 543.5 | 5% | 6,968 |
| Operating income | 13.2 | 0.4 | 170 | 39.1 | 8.0 | 501 |

For the third quarter of fiscal 2011, segment revenues were 187.6 billion yen, up 3% year over year, despite sharply lower demand in China and the impact of the strong yen. The overall increase reflected ongoing strong sales of hydraulic excavators in emerging countries in Asia and elsewhere. Other contributing factors for the strong sales were demand from the rental industry in the U.S. and reconstruction-related demand in Japan following the Great East Japan Earthquake.

Segment operating income rose 0.4 billion yen, to 13.2 billion yen, due to higher revenues.

For the first nine months of fiscal 2011, segment revenues rose 5% year over year, to 543.5 billion yen. Operating income rose 8.0 billion yen, to 39.1 billion yen.

[High Functional Materials & Components]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| | Year over | | U.S. dollars (millions) | Year over | | U.S. dollars (millions) |
| | Yen (billions) | year change (% or billions yen) | | Yen (billions) | year change (% or billions yen) | |
| Revenues | 361.1 | (1%) | 4,631 | 1,061.8 | 0% | 13,613 |
| Operating income | 22.9 | (0.7) | 294 | 56.7 | (17.1) | 728 |

For the third quarter of fiscal 2011, the segment recorded revenues of 361.1 billion yen, a decrease of 1% year over year. Although Hitachi Metals, Ltd. recorded higher sales year over year due to growth in automobile-related products, sales declined at Hitachi Chemical Co., Ltd. and Hitachi Cable, Ltd. due to lower demand for electronics-related products, such as LCD TVs and PCs.

Segment operating income declined 0.7 billion yen year over year, to 22.9 billion yen, mainly due to a decline in earnings at Hitachi Chemical tracking lower sales, despite higher earnings at Hitachi Metals.

For the first nine months of fiscal 2011, the segment reported revenues of 1,061.8 billion yen, mostly unchanged year over year, and operating income of 56.7 billion yen, down 17.1 billion yen.

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[Automotive Systems]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| | Year over | | | Year over | | |
| | Yen (billions) | year change (% or billions yen) | U.S. dollars (millions) | Yen (billions) | year change (% or billions yen) | U.S. dollars (millions) |
| Revenues | 216.9 | 14% | 2,781 | 605.0 | 6% | 7,757 |
| Operating income | 11.7 | 5.4 | 150 | 26.4 | 14.4 | 339 |

For the third quarter of fiscal 2011, segment revenues rose 14% year over year, to 216.9 billion yen, primarily reflecting a recovery in global demand, including demand in emerging markets.

Segment operating income rose 5.4 billion yen year over year to 11.7 billion yen. This primarily reflected savings from cost reductions and improved capacity utilization in line with the recovery in demand, as well as higher sales.

For the first nine months of fiscal 2011, segment revenues increased 6% year over year, to 605.0 billion yen. Operating income increased 14.4 billion yen year over year, to 26.4 billion yen.

Note: Effective from April 1, 2011, there was a change in segmentation between the Automotive Systems and the Components & Devices segments. Figures for each segment, including figures for the third quarter of fiscal 2010, reflect the new segmentations.

[Components & Devices]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|---------------------------------------|-------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| | Year over | | | Year over | | |
| | Yen (billions) | year change (% or billions yen) | U.S. dollars (millions) | Yen (billions) | year change (% or billions yen) | U.S. dollars (millions) |
| Revenues | 197.2 | 2% | 2,529 | 564.6 | (4%) | 7,239 |
| Operating income | 15.6 | 2.3 | 200 | 28.2 | (20.6) | 362 |

For the third quarter of fiscal 2011, the segment recorded revenues of 197.2 billion yen, a year over year increase of 2%, on the back of strong sales of HDDs, particularly for notebook PCs.

Segment operating income rose 2.3 billion yen, to 15.6 billion yen, mainly tracking increased HDD sales.

For the first nine months of fiscal 2011, segment revenues declined 4% year over year, to 564.6 billion yen. Operating income decreased 20.6 billion yen year over year, to 28.2 billion yen.

- Notes 1: Effective from April 1, 2011, there was a change in segmentation between the Automotive Systems and the Components & Devices segments. Figures for each segment, including figures for the third quarter of fiscal 2010, reflect the new segmentations.
- 2: 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 nine months ended December 31, 2011 include operating results of Hitachi GST for the nine months ended September 30, 2011.

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[Digital Media & Consumer Products]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|-------------------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| | Year over | | U.S. dollars (millions) | Year over | | U.S. dollars (millions) |
| | Yen (billions) | change (% or billions yen) | | Yen (billions) | change (% or billions yen) | |
| Revenues | 194.6 | (22%) | 2,495 | 665.9 | (12%) | 8,538 |
| Operating income (loss) | (4.7) | (14.6) | (60) | 0.4 | (20.3) | 6 |

For the third quarter of fiscal 2011, the segment recorded revenues of 194.6 billion yen, down 22% year over year. This was mainly due to falling prices for optical disk drive-related products, as well as lower demand and prices for flat-panel TVs.

The segment posted an operating loss of 4.7 billion yen, a change of 14.6 billion yen from operating income in the corresponding period of the previous year. The main reasons were falling sales of flat-panel TVs and the impact of flooding in Thailand.

For the first nine months of fiscal 2011, segment revenues declined 12% year over year, to 665.9 billion yen. Operating income decreased 20.3 billion yen year over year, to 0.4 billion yen.

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 nine months ended December 31, 2011 include operating results of HLDS for the nine months ended September 30, 2011.

[Financial Services]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| | Year over | | U.S. dollars (millions) | Year over | | U.S. dollars (millions) |
| | Yen (billions) | change (% or billions yen) | | Yen (billions) | change (% or billions yen) | |
| Revenues | 84.7 | (7%) | 1,086 | 266.1 | (4%) | 3,412 |
| Operating income | 6.2 | (0.4) | 80 | 20.4 | 2.4 | 262 |

For the third quarter of fiscal 2011, the segment recorded revenues of 84.7 billion yen, down 7% year over year. The overall decline mainly reflected lower revenues in the finance services business for corporate customers in Japan at Hitachi Capital Corporation. However, the overseas business at Hitachi Capital produced strong performances, mainly in the U.K. and Asia.

Segment operating income declined 0.4 billion yen year over year, to 6.2 billion yen, mainly tracking lower revenues.

For the first nine months of fiscal 2011, segment revenues declined 4% year over year, to 266.1 billion yen. Operating income rose 2.4 billion yen year over year, to 20.4 billion yen.

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[Others]

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|------------------|--------------------------------------|---------------------|------------|-------------------------------------|---------------------|------------|
| | Year over | | U.S. | Year over | | U.S. |
| | Yen | year | dollars | Yen | year | dollars |
| | (billions) | change | (millions) | (billions) | change | (millions) |
| | | (% or billions yen) | | | (% or billions yen) | |
| Revenues | 230.7 | 22% | 2,958 | 698.5 | 24% | 8,956 |
| Operating income | 11.3 | 2.4 | 146 | 27.7 | 5.9 | 355 |

For the third quarter of fiscal 2011, the segment recorded revenues of 230.7 billion yen, up 22% year over year, on healthy growth in sales from third-party logistics solutions, in addition to the effect of Hitachi Transport System, Ltd. making Vantec Corporation a consolidated subsidiary in April 2011.

Segment operating income increased 2.4 billion yen year over year, to 11.3 billion yen, mainly tracking higher revenues.

For the first nine months of fiscal 2011, segment revenues increased 24% year over year, to 698.5 billion yen. Operating income rose 5.9 billion yen year over year, to 27.7 billion yen.

(3) Revenues by Market

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|---------------|--------------------------------------|--------|------------|-------------------------------------|--------|------------|
| | Year over | | U.S. | Year over | | U.S. |
| | Yen | year | dollars | Yen | year | dollars |
| | (billions) | change | (millions) | (billions) | change | (millions) |
| Japan | 1,286.9 | 2% | 16,499 | 3,859.3 | 2% | 49,478 |
| Outside Japan | 978.0 | (3%) | 12,539 | 2,978.3 | 0% | 38,184 |
| Asia | 454.9 | (12%) | 5,833 | 1,458.1 | (5%) | 18,695 |
| North America | 216.3 | 13% | 2,773 | 608.4 | 6% | 7,800 |
| Europe | 192.8 | 2% | 2,473 | 567.2 | 3% | 7,273 |
| Other Areas | 113.9 | 6% | 1,461 | 344.4 | 8% | 4,416 |

For the third quarter of fiscal 2011, revenues in Japan were 1,286.9 billion yen, up 2% year over year. This result reflected the April 2011 consolidation of Vantec Corporation at Hitachi Transport System, Ltd., as well as higher revenues mainly in the Information & Telecommunication Systems, Construction Machinery and Automotive Systems segments because of recovering demand.

Outside Japan revenues declined 3% year over year, to 978.0 billion yen, despite higher revenues in the Components & Devices, Automotive Systems, and Electronic Systems & Equipment segments. The lower overall revenues were attributable to lower revenues in the Digital Media & Consumer Products, Power Systems and Construction Machinery segments.

As a result, the ratio of overseas revenues to consolidated revenues was 43%, down 1% year over year.

For the first nine months of fiscal 2011, revenues in Japan rose 2% year over year, to 3,859.3 billion yen. Overseas revenues were largely unchanged at 2,978.3 billion yen.

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

Capital investment on a completion basis, excluding leasing assets, increased 36% year over year, to 93.8 billion yen, primarily due to investments for increasing production prompted by recovering demand.

Depreciation, excluding leasing assets, decreased 5% year over year, to 70.4 billion yen, primarily due to the strict selection of capital investments.

R&D expenditures increased 2% year over year, to 97.9 billion yen, which corresponded to 4.3% of consolidated revenues. The increase was due mainly to further R&D investment to strengthen the Social Innovation Business.

For the first nine months of fiscal 2011, capital investments on a completion basis, excluding leasing assets, increased 31%, to 248.4 billion yen. Depreciation, excluding leasing assets, declined 10%, to 202.7 billion yen. R&D expenditures were up 2% at 297.0 billion yen, corresponding to 4.3% of consolidated revenues.

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2. Financial Position**(1) Financial Position**

| | As of December 31, 2011 | | U.S. dollars (millions) |
|--|-------------------------|-------------------------------|-------------------------------|
| | Yen (billions) | Change from March 31, 2011 | |
| Total assets | 9,357.2 | 171.6 | 119,965 |
| Total liabilities | 6,891.6 | 147.4 | 88,355 |
| Interest-bearing debt | 2,801.3 | 279.7 | 35,915 |
| Total Hitachi, Ltd. stockholders' equity | 1,466.8 | 27.0 | 18,806 |
| Noncontrolling interests | 998.7 | (2.7) | 12,804 |
| Total Hitachi, Ltd. stockholders' equity ratio | 15.7% | 0.0% | |
| D/E ratio (including noncontrolling interests) | 1.14 times | 0.11 point increase | |

Total assets as of December 31, 2011 increased 171.6 billion yen, to 9,357.2 billion yen, due mainly to building up inventory ahead of the fiscal year-end and an increase in goodwill resulting from M&As to strengthen the Social Innovation Business. Interest-bearing debt increased 279.7 billion yen from March 31, 2011, to 2,801.3 billion yen, because of an increase in short-term debt, mainly in the form of commercial paper, to provide additional working capital. Stockholders' equity increased 27.0 billion yen, to 1,466.8 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio was 15.7%. The debt-to-equity ratio, including noncontrolling interests, was 1.14.

(2) Cash Flows

| | Three months ended December 31, 2011 | | | Nine months ended December 31, 2011 | | |
|--------------------------------------|--------------------------------------|-----------------------------|-------------------------------|-------------------------------------|-----------------------------|-------------------------------|
| | 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 | 7.5 | (34.5) | 96 | 100.6 | (318.9) | 1,290 |
| Cash flows from investing activities | (83.0) | (34.0) | (1,065) | (304.8) | (150.1) | (3,908) |
| Free cash flows | (75.5) | (68.6) | (969) | (204.2) | (469.1) | (2,618) |
| Cash flows from financing activities | 144.6 | 209.9 | 1,855 | 248.7 | 507.9 | 3,189 |

Operating activities in the third quarter of fiscal 2011 provided net cash of 7.5 billion yen, a 34.5 billion yen decrease year over year. This result mainly reflected a decrease in net income and an increase in inventories.

Investing activities used net cash of 83.0 billion yen, 34.0 billion yen more than the corresponding period of the previous fiscal year. This result mainly reflected lower sales of shares and a decline in collection of investments in leases.

Free cash flows, the sum of cash flows from operating and investing activities, was a negative figure of 75.5 billion yen.

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Financing activities provided net cash of 144.6 billion yen, a 209.9 billion yen change from the net cash used in the corresponding period of the previous fiscal year. This change mainly reflected the increase in short-term debt mainly from the issue of commercial paper.

The net result of the above items was an increase of 51.2 billion yen in cash and cash equivalents during the third quarter, to 561.8 billion yen.

For the first nine months of fiscal 2011, operating activities provided net cash of 100.6 billion yen, a decrease of 318.9 billion yen year over year. This reflected a sharp drop in net income.

Investing activities during the same period used net cash of 304.8 billion yen, 150.1 billion yen more year over year. This result mainly reflected outflows for the acquisition of BlueArc Corporation and Vantec Corporation.

Free cash flows, the sum of cash flows from operating and investing activities, was negative 204.2 billion yen.

Financing activities provided net cash of 248.7 billion yen, a change of 507.9 billion yen from the net cash used in the corresponding period of the previous fiscal year. The change mainly reflected the increase in short-term debt.

3. Outlook for Fiscal 2011

| | Year ending March 31, 2012 | | |
|--|----------------------------|---|-------------------------------|
| | Yen (billions) | Year over year change (% or billions yen) | U.S. dollars (millions) |
| Revenues | 9,500.0 | 2% | 126,667 |
| Operating income | 400.0 | (44.5) | 5,333 |
| Income before income taxes | 410.0 | (22.2) | 5,467 |
| Net income | 280.0 | (23.1) | 3,733 |
| Net income attributable to Hitachi, Ltd. | 200.0 | (38.8) | 2,667 |

Note: All fiscal 2011 outlook figures were converted using 75 yen to the U.S. dollar.

Hitachi is projecting the same level of consolidated revenues as in its previous forecast for fiscal 2011. While Hitachi expects revenues to be lower than previously forecasted on November 1, 2011 in the Construction Machinery, High Functional Materials & Components, and Digital Media & Consumer Products segments due to lower demand, revenues are expected to rise in the Components & Devices, Social Infrastructure & Industrial Systems, and Automotive Systems segments.

Operating income is also expected to be in line with the previous forecast. A rapid recovery in demand in the Automotive Systems Segment and stepped-up cost-cutting activities, including company-wide fixed expenses are expected to compensate for lower earnings than previously expected in the Power Systems Segment due to additional costs associated with overseas operations.

Hitachi is assuming exchange rates of 75 yen to the U.S. dollar and 100 yen to the euro for the fourth quarter of fiscal 2011.

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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

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

Yes

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 in Japan, 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;

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increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Components & Devices and 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;

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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 and other 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 in Japan by earthquakes, tsunamis or other natural disasters, including the possibility of continuing adverse effects on Hitachi's operations as a result of the earthquake and tsunami that struck northeastern Japan on March 11, 2011;

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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 Hitachi's periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

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Consolidated Statements of Operations

| | Three months ended December 31 | | | | Nine months ended December 31 | | | |
|---|--------------------------------|-----------|------------------------|-------------------------------|-------------------------------|-----------|------------------------|-------------------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) 2011 | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) 2011 |
| | 2010 (A) | 2011 (B) | | | 2010 (C) | 2011 (D) | | |
| Revenues | 2,263,445 | 2,264,947 | 100 | 29,038 | 6,765,896 | 6,837,676 | 101 | 87,663 |
| Cost of sales | 1,676,078 | 1,696,127 | 101 | 21,745 | 5,009,909 | 5,131,555 | 102 | 65,789 |
| Selling, general and administrative expenses | 467,527 | 473,705 | 101 | 6,073 | 1,418,099 | 1,440,392 | 102 | 18,467 |
| Operating income | 119,840 | 95,115 | 79 | 1,219 | 337,888 | 265,729 | 79 | 3,407 |
| Other income | 5,607 | 23,341 | 416 | 299 | 84,477 | 37,643 | 45 | 483 |
| (Interest and dividends) | 4,107 | 2,997 | 73 | 38 | 13,200 | 14,271 | 108 | 183 |
| (Other) | 1,500 | 20,344 | | 261 | 71,277 | 23,372 | 33 | 300 |
| Other deductions | 18,406 | 34,476 | 187 | 442 | 51,516 | 86,382 | 168 | 1,107 |
| (Interest charges) | 6,448 | 6,785 | 105 | 87 | 18,875 | 20,793 | 110 | 267 |
| (Other) | 11,958 | 27,691 | 232 | 355 | 32,641 | 65,589 | 201 | 841 |
| Income before income taxes | 107,041 | 83,980 | 78 | 1,077 | 370,849 | 216,990 | 59 | 2,782 |
| Income taxes | 26,628 | 37,564 | 141 | 482 | 85,999 | 92,851 | 108 | 1,190 |
| Net income | 80,413 | 46,416 | 58 | 595 | 284,850 | 124,139 | 44 | 1,592 |
| Less: Net income attributable to noncontrolling interests | 18,322 | 12,136 | 66 | 156 | 64,710 | 38,910 | 60 | 499 |
| Net income attributable to Hitachi, Ltd. | 62,091 | 34,280 | 55 | 439 | 220,140 | 85,229 | 39 | 1,093 |

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Consolidated Balance Sheets

| | Yen (millions) | | | U.S. Dollars (millions) |
|---|-----------------------------|--------------------------------|-----------|----------------------------|
| | As of March 31, 2011 (A) | As of December 31, 2011 (B) | (B)-(A) | As of December 31, 2011 |
| Total Assets | 9,185,629 | 9,357,288 | 171,659 | 119,965 |
| Current assets | 4,900,029 | 5,144,415 | 244,386 | 65,954 |
| Cash and cash equivalents | 554,810 | 561,850 | 7,040 | 7,203 |
| Short-term investments | 16,598 | 11,328 | (5,270) | 145 |
| Trade receivables | | | | |
| Notes | 100,694 | 120,402 | 19,708 | 1,544 |
| Accounts | 1,990,225 | 1,976,822 | (13,403) | 25,344 |
| Investments in leases | 228,346 | 221,210 | (7,136) | 2,836 |
| Current portion of financial assets transferred to consolidated securitization entities | 183,559 | 95,972 | (87,587) | 1,230 |
| Inventories | 1,341,768 | 1,672,430 | 330,662 | 21,441 |
| Other current assets | 484,029 | 484,401 | 372 | 6,210 |
| Investments and advances | 614,145 | 557,951 | (56,194) | 7,153 |
| Property, plant and equipment | 2,111,270 | 2,145,476 | 34,206 | 27,506 |
| Intangible assets | 528,018 | 597,030 | 69,012 | 7,654 |
| Financial assets transferred to consolidated securitization entities | 304,160 | 228,306 | (75,854) | 2,927 |
| Other assets | 728,007 | 684,110 | (43,897) | 8,771 |
| Total Liabilities and Equity | 9,185,629 | 9,357,288 | 171,659 | 119,965 |
| Current liabilities | 4,088,824 | 4,380,494 | 291,670 | 56,160 |
| Short-term debt and current portion of long-term debt | 810,806 | 1,250,305 | 439,499 | 16,030 |
| Current portion of non-recourse borrowings of consolidated securitization entities | 190,868 | 116,652 | (74,216) | 1,496 |
| Trade payables | | | | |
| Notes | 20,430 | 22,906 | 2,476 | 294 |
| Accounts | 1,236,758 | 1,282,341 | 45,583 | 16,440 |
| Advances received | 395,605 | 364,558 | (31,047) | 4,674 |
| Other current liabilities | 1,434,357 | 1,343,732 | (90,625) | 17,227 |
| Noncurrent liabilities | 2,655,416 | 2,511,172 | (144,244) | 32,195 |
| Long-term debt | 1,300,311 | 1,284,691 | (15,620) | 16,470 |
| Non-recourse borrowings of consolidated securitization entities | 219,566 | 149,691 | (69,875) | 1,919 |
| Retirement and severance benefits | 891,815 | 844,620 | (47,195) | 10,828 |
| Other liabilities | 243,724 | 232,170 | (11,554) | 2,977 |
| Total equity | 2,441,389 | 2,465,622 | 24,233 | 31,611 |
| Total Hitachi, Ltd. stockholders equity | 1,439,865 | 1,466,890 | 27,025 | 18,806 |
| Common stock | 409,129 | 409,131 | 2 | 5,245 |
| Capital surplus | 603,133 | 601,779 | (1,354) | 7,715 |
| Legal reserve and retained earnings | 922,036 | 980,160 | 58,124 | 12,566 |
| Accumulated other comprehensive loss | (493,062) | (522,756) | (29,694) | (6,702) |
| (Foreign currency translation adjustments) | (252,206) | (308,363) | (56,157) | (3,953) |
| (Pension liability adjustments) | (256,566) | (218,170) | 38,396 | (2,797) |
| (Net unrealized holding gain on available-for-sale securities) | 16,905 | 4,880 | (12,025) | 63 |
| (Cash flow hedges) | (1,195) | (1,103) | 92 | (14) |

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| | | | | |
|--------------------------|-----------|---------|---------|--------|
| Treasury stock | (1,371) | (1,424) | (53) | (18) |
| Noncontrolling interests | 1,001,524 | 998,732 | (2,792) | 12,804 |

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Consolidated Statements of Cash Flows

| | Three months ended December 31 | | | Nine months ended December 31 | | |
|--|--------------------------------|-----------------|-----------------------|-------------------------------|------------------|-----------------------|
| | Yen (millions) | 2011 | U.S. \$ (millions) | Yen (millions) | 2011 | U.S. \$ (millions) |
| | 2010 | | 2011 | 2010 | | 2011 |
| Cash flows from operating activities | | | | | | |
| Net income | 80,413 | 46,416 | 595 | 284,850 | 124,139 | 1,592 |
| Adjustments to reconcile net income to net cash provided by operating activities | | | | | | |
| Depreciation | 92,761 | 90,166 | 1,156 | 282,611 | 262,387 | 3,364 |
| Amortization | 29,111 | 28,811 | 369 | 85,614 | 85,652 | 1,098 |
| Net loss (gain) on sale of investments in securities and other | 915 | (1,770) | (23) | (72,499) | (2,510) | (32) |
| Decrease (increase) in receivables | (55,634) | (44,626) | (572) | 153,487 | (15,228) | (195) |
| Increase in inventories | (134,542) | (165,765) | (2,125) | (317,302) | (393,435) | (5,044) |
| Increase in payables | 70,312 | 47,038 | 603 | 54,221 | 79,757 | 1,023 |
| Other | (41,244) | 7,235 | 93 | (51,358) | (40,129) | (514) |
| Net cash provided by operating activities | 42,092 | 7,505 | 96 | 419,624 | 100,633 | 1,290 |
| Cash flows from investing activities | | | | | | |
| Purchase of property, plant and equipment, net | (61,829) | (59,563) | (764) | (160,932) | (184,053) | (2,360) |
| Purchase of intangible assets, net | (20,472) | (23,563) | (302) | (66,908) | (72,094) | (924) |
| Purchase of tangible assets and software to be leased, net | (63,199) | (66,103) | (847) | (192,916) | (182,928) | (2,345) |
| Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net | 22,054 | (8,374) | (107) | 60,562 | (83,098) | (1,065) |
| Collection of investments in leases | 70,014 | 59,428 | 762 | 221,219 | 199,132 | 2,553 |
| Other | 4,406 | 15,092 | 193 | (15,691) | 18,197 | 233 |
| Net cash used in investing activities | (49,026) | (83,083) | (1,065) | (154,666) | (304,844) | (3,908) |
| Cash flows from financing activities | | | | | | |
| Increase (decrease) in interest-bearing debt | (34,738) | 167,660 | 2,149 | (212,415) | 298,255 | 3,824 |
| Dividends paid to stockholders | (22,613) | (13,588) | (174) | (22,625) | (27,093) | (347) |
| Dividends paid to noncontrolling interests | (7,752) | (9,338) | (120) | (18,192) | (21,026) | (270) |
| Other | (208) | (53) | (1) | (5,976) | (1,428) | (18) |
| Net cash provided by (used in) financing activities | (65,311) | 144,681 | 1,855 | (259,208) | 248,708 | 3,189 |
| Effect of consolidation of securitization entities upon initial adoption of new accounting guidances | | | | | | |
| Effect of exchange rate changes on cash and cash equivalents | (4,878) | (17,896) | (229) | 12,030 | (37,457) | (480) |
| Net increase (decrease) in cash and cash equivalents | (77,123) | 51,207 | 657 | (20,890) | 7,040 | 90 |
| Cash and cash equivalents at beginning of the period | 633,817 | 510,643 | 6,547 | 577,584 | 554,810 | 7,113 |
| Cash and cash equivalents at end of the period | 556,694 | 561,850 | 7,203 | 556,694 | 561,850 | 7,203 |

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Segment Information**(1) Business 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) |
| | 2010 (A) | 2011 (B) | | 2011 | 2010 (C) | 2011 (D) | | 2011 |
| Information & Telecommunication Systems | 388,609 15% | 407,600 16% | 105 | 5,226 | 1,163,425 15% | 1,204,646 16% | 104 | 15,444 |
| Power Systems | 183,739 7% | 166,377 7% | 91 | 2,133 | 568,552 7% | 538,831 7% | 95 | 6,908 |
| Social Infrastructure & Industrial Systems | 275,638 11% | 259,524 10% | 94 | 3,327 | 784,548 10% | 773,055 10% | 99 | 9,911 |
| Electronic Systems & Equipment | 245,599 10% | 248,527 10% | 101 | 3,186 | 774,640 10% | 782,117 10% | 101 | 10,027 |
| Construction Machinery | 181,859 7% | 187,652 7% | 103 | 2,406 | 516,260 7% | 543,542 7% | 105 | 6,968 |
| High Functional Materials & Components | 363,097 14% | 361,199 14% | 99 | 4,631 | 1,063,580 14% | 1,061,843 14% | 100 | 13,613 |
| Automotive Systems | 190,739 7% | 216,930 8% | 114 | 2,781 | 573,076 8% | 605,039 8% | 106 | 7,757 |
| Components & Devices | 192,509 8% | 197,243 8% | 102 | 2,529 | 588,485 8% | 564,666 7% | 96 | 7,239 |
| Digital Media & Consumer Products | 248,849 10% | 194,620 8% | 78 | 2,495 | 755,763 10% | 665,963 9% | 88 | 8,538 |
| Financial Services | 91,386 4% | 84,701 3% | 93 | 1,086 | 278,038 4% | 266,112 3% | 96 | 3,412 |
| Others | 189,692 7% | 230,702 9% | 122 | 2,958 | 564,965 7% | 698,535 9% | 124 | 8,956 |
| Subtotal | 2,551,716 100% | 2,555,075 100% | 100 | 32,757 | 7,631,332 100% | 7,704,349 100% | 101 | 98,774 |
| Eliminations & Corporate items | (288,271) | (290,128) | | (3,720) | (865,436) | (866,673) | | (11,111) |
| Revenues Total | 2,263,445 | 2,264,947 | 100 | 29,038 | 6,765,896 | 6,837,676 | 101 | 87,663 |

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| | Three months ended December 31 | | | | Nine months ended December 31 | | | |
|--|--------------------------------|-------------------|------------------------|-------------------------------|-------------------------------|------------------|------------------------|-------------------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) 2011 | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) 2011 |
| | 2010 (A) | 2011 (B) | | | 2010 (C) | 2011 (D) | | |
| Information & Telecommunication Systems | 18,515 15% | 18,926 19% | 102 | 243 | 53,071 15% | 49,973 18% | 94 | 641 |
| Power Systems | 4,343 4% | (11,874) (12%) | | (152) | 18,655 5% | (11,269) (4%) | | (144) |
| Social Infrastructure & Industrial Systems | 11,958 10% | 7,831 8% | 65 | 100 | 22,712 7% | 14,153 5% | 62 | 181 |
| Electronic Systems & Equipment | 7,394 6% | 8,556 9% | 116 | 110 | 23,675 7% | 29,898 11% | 126 | 383 |
| Construction Machinery | 12,869 10% | 13,274 13% | 103 | 170 | 31,100 9% | 39,115 14% | 126 | 501 |
| High Functional Materials & Components | 23,706 19% | 22,960 23% | 97 | 294 | 73,960 22% | 56,774 20% | 77 | 728 |
| Automotive Systems | 6,298 5% | 11,700 12% | 186 | 150 | 11,923 4% | 26,405 9% | 221 | 339 |
| Components & Devices | 13,262 11% | 15,615 16% | 118 | 200 | 48,847 14% | 28,231 10% | 58 | 362 |
| Digital Media & Consumer Products | 9,902 8% | (4,708) (5%) | | (60) | 20,876 6% | 493 0% | 2 | 6 |
| Financial Services | 6,650 5% | 6,241 6% | 94 | 80 | 17,919 5% | 20,413 7% | 114 | 262 |
| Others | 8,927 7% | 11,359 11% | 127 | 146 | 21,765 6% | 27,712 10% | 127 | 355 |
| Subtotal | 123,824 100% | 99,880 100% | 81 | 1,281 | 344,503 100% | 281,898 100% | 82 | 3,614 |
| Eliminations & Corporate items | (3,984) | (4,765) | | (61) | (6,615) | (16,169) | | (207) |
| Operating income Total | 119,840 | 95,115 | 79 | 1,219 | 337,888 | 265,729 | 79 | 3,407 |

Notes 1: Revenues by business segment include intersegment transactions.

2: Starting from April 1, 2011, the Company has changed the business segment classification between the Automotive Systems Segment and the Components & Devices Segment. Figures of business segments, including the figures of previous fiscal year, have been restated to reflect the reclassification.

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(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) | |
| | 2010 (A) | 2011 (B) | (%) | 2011 | 2010 (C) | 2011 (D) | (%) | 2011 |
| Japan | 1,259,938 56% | 1,286,900 57% | 102 | 16,499 | 3,783,501 56% | 3,859,315 56% | 102 | 49,478 |
| Asia | 515,187 23% | 454,945 20% | 88 | 5,833 | 1,537,800 23% | 1,458,179 22% | 95 | 18,695 |
| North America | 192,005 8% | 216,319 10% | 113 | 2,773 | 572,557 8% | 608,422 9% | 106 | 7,800 |
| Europe | 188,586 8% | 192,856 8% | 102 | 2,473 | 551,838 8% | 567,282 8% | 103 | 7,273 |
| Other Areas | 107,729 5% | 113,927 5% | 106 | 1,461 | 320,200 5% | 344,478 5% | 108 | 4,416 |
| Outside Japan | 1,003,507 44% | 978,047 43% | 97 | 12,539 | 2,982,395 44% | 2,978,361 44% | 100 | 38,184 |
| Total | 2,263,445 100% | 2,264,947 100% | 100 | 29,038 | 6,765,896 100% | 6,837,676 100% | 101 | 87,663 |

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February 2, 2012

Hitachi, Ltd.

Supplementary Information for the Third Quarter ended December 31, 2011**1. Summary (Consolidated basis)**

| | 2010 | | 2011 | | 2011 | | Total | |
|--|------------------------------------|-----------------------------------|------------------------------------|-------------|-----------------------------------|-------------|---------|------------|
| | Three months ended December 31 (A) | Nine months ended December 31 (B) | Three months ended December 31 (C) | (C)/(A) | Nine months ended December 31 (D) | (D)/(B) | (E) | (E)/FY2010 |
| Revenues ^{*2} | 2,263.4 | 6,765.8 | 2,264.9 | 100% | 6,837.6 | 101% | 9,500.0 | 102% |
| Operating income ^{*2} | 119.8 | 337.8 | 95.1 | 79% | 265.7 | 79% | 400.0 | 90% |
| Percentage of revenues | 5.3 | 5.0 | 4.2 | | 3.9 | | 4.2 | |
| Income before income taxes ^{*2} | 107.0 | 370.8 | 83.9 | 78% | 216.9 | 59% | 410.0 | 95% |
| Net income ^{*2} | 80.4 | 284.8 | 46.4 | 58% | 124.1 | 44% | 280.0 | 92% |
| Net income attributable to Hitachi, Ltd. ^{*2} | 62.0 | 220.1 | 34.2 | 55% | 85.2 | 39% | 200.0 | 84% |
| Average exchange rate (yen / U.S.\$) | 83 | 87 | 77 | | 79 | | | |
| Net interest and dividends ^{*2} | (2.3) | (5.6) | (3.7) | | (6.5) | | | |

*1 Hitachi expects to close the transaction to transfer Hitachi's hard disk drive business to Western Digital Corporation in the quarter ending March 2012.

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. Business forecasts for fiscal 2011, ending March 31, 2012 include the operating results of Hitachi GST for the twelve months ended December 31, 2011.

*2 Billions of yen

Assumed exchange rate for the 4th quarter of fiscal 2011 (yen / U.S.\$): 75

| | As of March 31, 2011 | As of December 31, 2011 |
|--|----------------------|-------------------------|
| Cash and cash equivalents, Short-term investments (billions of yen) | 571.4 | 573.1 |
| Interest-bearing debt (billions of yen) | 2,521.5 | 2,801.3 |
| D/E Ratio (Including Noncontrolling interests) (times) | 1.03 | 1.14 |
| Number of employees | 361,745 | 375,674 |
| Japan | 216,393 | 219,292 |
| Overseas | 145,352 | 156,382 |
| Number of consolidated subsidiaries (Including Variable interest entities) | 913 | 958 |
| Japan | 351 | 351 |
| Overseas | 562 | 607 |

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2. Consolidated Revenues by Business Segment^{*3}

(Billions of yen)

| | 2010 | | 2011 (Forecast) | | |
|--|---------------------|-------------------------------|----------------------|-------------|---------|
| | Twelve months ended | Twelve months ending | Twelve months ending | | |
| | March 31 | March 31 | March 31 | (C)/(A) | (C)/(B) |
| | (A) | (B) Previous ^{*4} | (C) Latest | | |
| Information & Telecommunication Systems | 1,652.0 | 1,700.0 | 1,700.0 | 103% | 100% |
| Power Systems | 813.2 | 810.0 | 800.0 | 98% | 99% |
| Social Infrastructure & Industrial Systems | 1,156.9 | 1,170.0 | 1,190.0 | 103% | 102% |
| Electronic Systems & Equipment | 1,079.3 | 1,110.0 | 1,090.0 | 101% | 98% |
| Construction Machinery | 751.3 | 830.0 | 780.0 | 104% | 94% |
| High Functional Materials & Components | 1,408.1 | 1,460.0 | 1,420.0 | 101% | 97% |
| Automotive Systems | 773.5 | 810.0 | 830.0 | 107% | 102% |
| Components & Devices | 772.5 | 630.0 | 710.0 | 92% | 113% |
| Digital Media & Consumer Products | 951.5 | 900.0 | 860.0 | 90% | 96% |
| Financial Services | 372.9 | 360.0 | 350.0 | 94% | 97% |
| Others | 767.4 | 930.0 | 950.0 | 124% | 102% |
| Subtotal | 10,499.2 | 10,710.0 | 10,680.0 | 102% | 100% |
| Eliminations & Corporate items | (1,183.4) | (1,210.0) | (1,180.0) | | |
| Total | 9,315.8 | 9,500.0 | 9,500.0 | 102% | 100% |

*3 Starting from April 1, 2011, the Company has changed the business segment classification between the Automotive Systems Segment and the Components & Devices Segment. Consolidated figures by business segment, including the figures of previous fiscal year, have been restated to reflect the reclassification.

*4 Forecast announced on November 1, 2011.

3. Consolidated Operating Income (Loss) by Business Segment^{*3}

(Billions of yen)

| | 2010 | | 2011 (Forecast) | | |
|--|---------------------|-------------------------------|----------------------|---------------|---------|
| | Twelve months ended | Twelve months ending | Twelve months ending | | |
| | March 31 | March 31 | March 31 | (C)-(A) | (C)-(B) |
| | (A) | (B) Previous ^{*4} | (C) Latest | | |
| Information & Telecommunication Systems | 98.6 | 110.0 | 100.0 | 1.3 | (10.0) |
| Power Systems | 22.0 | 10.0 | (34.0) | (56.0) | (44.0) |
| Social Infrastructure & Industrial Systems | 39.9 | 46.0 | 45.0 | 5.0 | (1.0) |
| Electronic Systems & Equipment | 37.2 | 48.0 | 43.0 | 5.7 | (5.0) |
| Construction Machinery | 49.1 | 64.0 | 64.0 | 14.8 | 0.0 |
| High Functional Materials & Components | 84.5 | 74.0 | 74.0 | (10.5) | 0.0 |
| Automotive Systems | 18.4 | 26.0 | 33.0 | 14.5 | 7.0 |
| Components & Devices | 54.7 | 29.0 | 37.0 | (17.7) | 8.0 |
| Digital Media & Consumer Products | 14.9 | 5.0 | (6.0) | (20.9) | (11.0) |

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| | | | | | |
|--------------------------------|--------|--------|---------------|---------------|--------|
| Financial Services | 14.2 | 25.0 | 27.0 | 12.7 | 2.0 |
| Others | 28.9 | 29.0 | 32.0 | 3.0 | 3.0 |
| Subtotal | 462.9 | 466.0 | 415.0 | (47.9) | (51.0) |
| Eliminations & Corporate items | (18.4) | (66.0) | (15.0) | 3.4 | 51.0 |
| Total | 444.5 | 400.0 | 400.0 | (44.5) | 0.0 |

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4. Consolidated Overseas Revenues by Business Segment^{*3}

(Billions of yen)

| | 2010 | | 2011 | | | |
|--|--------------------|-------------------|--------------------|-------------------|---------|---------|
| | Three months ended | Nine months ended | Three months ended | Nine months ended | | |
| | December 31 | December 31 | December 31 | December 31 | | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) |
| Information & Telecommunication Systems | 107.3 | 290.4 | 108.3 | 101% | 307.4 | 106% |
| Power Systems | 83.2 | 237.7 | 67.4 | 81% | 203.5 | 86% |
| Social Infrastructure & Industrial Systems | 70.2 | 193.4 | 71.0 | 101% | 205.5 | 106% |
| Electronic Systems & Equipment | 135.6 | 416.6 | 138.7 | 102% | 447.9 | 107% |
| Construction Machinery | 135.8 | 394.8 | 127.4 | 94% | 397.0 | 101% |
| High Functional Materials & Components | 133.0 | 402.5 | 126.1 | 95% | 395.0 | 98% |
| Automotive Systems | 81.9 | 248.8 | 93.4 | 114% | 269.5 | 108% |
| Components & Devices | 143.3 | 433.8 | 159.8 | 112% | 450.4 | 104% |
| Digital Media & Consumer Products | 102.4 | 346.9 | 79.2 | 77% | 283.8 | 82% |
| Financial Services | 11.8 | 35.1 | 12.2 | 103% | 36.8 | 105% |
| Others | 27.2 | 75.0 | 27.2 | 100% | 93.0 | 124% |
| Subtotal | 1,032.3 | 3,075.5 | 1,011.1 | 98% | 3,090.2 | 100% |
| Eliminations & Corporate items | (28.8) | (93.1) | (33.0) | | (111.8) | |
| Total | 1,003.5 | 2,982.3 | 978.0 | 97% | 2,978.3 | 100% |

5. Consolidated Capital Investment by Business Segment (Completion basis, including Leasing Assets)^{*3}

(Billions of yen)

| | 2010 | | 2011 | | | |
|--|--------------------|-------------------|--------------------|-------------------|-------|---------|
| | Three months ended | Nine months ended | Three months ended | Nine months ended | | |
| | December 31 | December 31 | December 31 | December 31 | | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) |
| Information & Telecommunication Systems | 5.8 | 21.2 | 11.2 | 194% | 29.3 | 138% |
| Power Systems | 1.6 | 7.2 | 7.3 | 441% | 17.1 | 235% |
| Social Infrastructure & Industrial Systems | 3.1 | 11.7 | 4.9 | 160% | 16.5 | 141% |
| Electronic Systems & Equipment | 2.9 | 9.3 | 7.8 | 268% | 16.2 | 175% |
| Construction Machinery | 11.2 | 26.4 | 19.2 | 171% | 46.1 | 174% |
| High Functional Materials & Components | 15.9 | 42.4 | 16.4 | 103% | 43.9 | 104% |
| Automotive Systems | 5.3 | 12.9 | 11.2 | 211% | 26.5 | 205% |
| Components & Devices | 15.7 | 39.6 | 11.8 | 75% | 34.9 | 88% |
| Digital Media & Consumer Products | 3.2 | 10.0 | 3.2 | 101% | 10.9 | 109% |
| Financial Services | 72.2 | 211.6 | 59.3 | 82% | 189.6 | 90% |
| Others | 11.3 | 23.0 | 8.3 | 73% | 23.8 | 103% |
| Subtotal | 148.6 | 415.7 | 161.1 | 108% | 455.2 | 109% |
| Eliminations & Corporate items | (7.8) | (11.3) | (1.6) | | (7.4) | |
| Total | 140.8 | 404.3 | 159.4 | 113% | 447.8 | 111% |
| Internal use Assets | 69.1 | 189.4 | 93.8 | 136% | 248.4 | 131% |
| Leasing Assets | 71.7 | 214.9 | 65.6 | 92% | 199.3 | 93% |

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6. Consolidated Depreciation by Business Segment*³

(Billions of yen)

| | 2010 | | 2011 | | | |
|--|--------------------|-------------------|--------------------|---------|-------------------|---------|
| | Three months ended | Nine months ended | Three months ended | | Nine months ended | |
| | December 31 | December 31 | December 31 | | December 31 | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) |
| Information & Telecommunication Systems | 8.4 | 25.7 | 8.7 | 104% | 22.3 | 87% |
| Power Systems | 4.3 | 13.2 | 4.3 | 98% | 12.2 | 92% |
| Social Infrastructure & Industrial Systems | 5.1 | 15.5 | 5.1 | 101% | 14.7 | 95% |
| Electronic Systems & Equipment | 3.2 | 9.6 | 3.1 | 97% | 8.6 | 90% |
| Construction Machinery | 8.5 | 25.5 | 8.6 | 102% | 25.6 | 100% |
| High Functional Materials & Components | 16.7 | 51.0 | 15.5 | 93% | 46.2 | 91% |
| Automotive Systems | 7.9 | 23.2 | 7.1 | 90% | 19.2 | 83% |
| Components & Devices | 12.4 | 37.5 | 10.3 | 84% | 31.4 | 84% |
| Digital Media & Consumer Products | 5.2 | 15.0 | 4.5 | 87% | 14.0 | 93% |
| Financial Services | 13.2 | 43.1 | 14.0 | 106% | 43.5 | 101% |
| Others | 6.7 | 20.3 | 7.5 | 111% | 22.2 | 110% |
| Subtotal | 92.0 | 280.1 | 89.3 | 97% | 260.5 | 93% |
| Eliminations & Corporate items | 0.7 | 2.5 | 0.7 | 108% | 1.8 | 73% |
| Total | 92.7 | 282.6 | 90.1 | 97% | 262.3 | 93% |
| Internal use Assets | 74.4 | 224.7 | 70.4 | 95% | 202.7 | 90% |
| Leasing Assets | 18.3 | 57.8 | 19.6 | 107% | 59.6 | 103% |

7. Consolidated R&D Expenditure by Business Segment*³

(Billions of yen)

| | 2010 | | 2011 | | | |
|--|--------------------|-------------------|--------------------|---------|-------------------|---------|
| | Three months ended | Nine months ended | Three months ended | | Nine months ended | |
| | December 31 | December 31 | December 31 | | December 31 | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) |
| Information & Telecommunication Systems | 17.4 | 57.7 | 20.0 | 115% | 61.8 | 107% |
| Power Systems | 3.7 | 11.3 | 3.8 | 103% | 11.5 | 101% |
| Social Infrastructure & Industrial Systems | 5.2 | 15.1 | 5.1 | 98% | 16.2 | 108% |
| Electronic Systems & Equipment | 11.4 | 33.1 | 11.1 | 98% | 34.2 | 103% |
| Construction Machinery | 4.0 | 12.2 | 4.1 | 103% | 11.9 | 97% |
| High Functional Materials & Components | 12.2 | 35.3 | 11.6 | 95% | 34.4 | 97% |
| Automotive Systems | 12.4 | 36.9 | 13.7 | 110% | 39.1 | 106% |
| Components & Devices | 17.3 | 52.0 | 16.2 | 94% | 50.9 | 98% |
| Digital Media & Consumer Products | 5.6 | 17.8 | 5.6 | 101% | 17.4 | 98% |
| Financial Services | | 0.1 | | | 0.2 | 184% |
| Others | 0.7 | 2.5 | 0.4 | 52% | 1.5 | 61% |
| Corporate items | 5.3 | 15.9 | 5.8 | 111% | 17.5 | 110% |
| Total | 95.5 | 290.4 | 97.9 | 102% | 297.0 | 102% |
| Percentage of revenues (%) | 4.2 | 4.3 | 4.3 | | 4.3 | |

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8. Consolidated Balance Sheets by Financial and Non-Financial Services*5

(Billions of yen)

| | As of March 31, 2011 | | | As of December 31, 2011 | | |
|---|---|-----------------------|---------|---|-----------------------|---------|
| | Manufacturing, Services and Others | Financial Services | Total*6 | Manufacturing, Services and Others | Financial Services | Total*6 |
| Current assets | 4,302.1 | 940.0 | 4,900.0 | 4,571.1 | 983.9 | 5,144.4 |
| Cash and cash equivalents | 533.6 | 108.8 | 554.8 | 538.9 | 142.3 | 561.8 |
| Trade receivables | 1,770.8 | 483.4 | 2,090.9 | 1,786.0 | 544.5 | 2,097.2 |
| Investments in leases | 82.6 | 171.2 | 228.3 | 82.5 | 162.7 | 221.2 |
| Current portion of financial assets transferred to consolidated securitization entities | 58.2 | 125.3 | 183.5 | 5.2 | 90.7 | 95.9 |
| Inventories | 1,341.8 | 0.2 | 1,341.7 | 1,672.5 | 0.0 | 1,672.4 |
| Others | 514.9 | 50.9 | 500.6 | 485.8 | 43.4 | 495.7 |
| Investments and advances | 605.6 | 43.2 | 614.1 | 539.1 | 58.3 | 557.9 |
| Property, plant and equipment | 1,920.1 | 193.4 | 2,111.2 | 1,956.3 | 191.2 | 2,145.4 |
| Financial assets transferred to consolidated securitization entities | | 304.1 | 304.1 | | 228.3 | 228.3 |
| Other assets | 849.8 | 456.7 | 1,256.0 | 898.2 | 430.0 | 1,281.1 |
| Total Assets | 7,677.7 | 1,937.6 | 9,185.6 | 7,964.8 | 1,891.9 | 9,357.2 |
| Current liabilities | 3,505.8 | 926.8 | 4,088.8 | 3,830.9 | 963.2 | 4,380.4 |
| Short-term debt and current portion of long-term debt | 605.2 | 347.4 | 810.8 | 968.7 | 447.1 | 1,250.3 |
| Current portion of non-recourse borrowings of consolidated securitization entities | 21.8 | 169.0 | 190.8 | 5.2 | 111.3 | 116.6 |
| Trade payables | 1,182.3 | 224.7 | 1,257.1 | 1,250.6 | 265.9 | 1,305.2 |
| Others | 1,696.4 | 185.6 | 1,829.9 | 1,606.1 | 138.7 | 1,708.2 |
| Long-term debt | 886.5 | 484.3 | 1,300.3 | 881.9 | 473.1 | 1,284.6 |
| Non-recourse borrowings of consolidated securitization entities | | 219.5 | 219.5 | | 149.6 | 149.6 |
| Other noncurrent liabilities | 1,075.0 | 64.8 | 1,135.5 | 1,020.9 | 60.5 | 1,076.7 |
| Total Liabilities | 5,467.4 | 1,695.5 | 6,744.2 | 5,733.8 | 1,646.5 | 6,891.6 |
| Total Hitachi, Ltd. stockholders equity | 1,308.9 | 142.8 | 1,439.8 | 1,333.8 | 144.6 | 1,466.8 |
| Noncontrolling interests | 901.3 | 99.1 | 1,001.5 | 897.2 | 100.6 | 998.7 |
| Total Equity | 2,210.3 | 242.0 | 2,441.3 | 2,231.0 | 245.3 | 2,465.6 |
| Total Liabilities and Equity | 7,677.7 | 1,937.6 | 9,185.6 | 7,964.8 | 1,891.9 | 9,357.2 |
| Interest-bearing debt | 1,513.6 | 1,220.3 | 2,521.5 | 1,856.0 | 1,181.3 | 2,801.3 |
| D/E ratio (including noncontrolling interests) | 0.68 | 5.04 | 1.03 | 0.83 | 4.82 | 1.14 |
| Total Hitachi, Ltd. stockholders equity ratio | 17.0% | 7.4% | 15.7% | 16.7% | 7.6% | 15.7% |

*5 Figures in tables 8, 9 and 10 represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

*6 Total Figures exclude intra-segment transactions.

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9. Consolidated Statements of Operations by Financial and Non-Financial Services*⁵

(Billions of yen)

| | 2010 | | | 2011 | | |
|--|---|-----------------------|---------------------|---|-----------------------|---------------------|
| | Nine months ended December 31 | | | Nine months ended December 31 | | |
| | Manufacturing, Services and Others | Financial Services | Total* ⁶ | Manufacturing, Services and Others | Financial Services | Total* ⁶ |
| Revenues | 6,606.8 | 278.0 | 6,765.8 | 6,671.6 | 266.1 | 6,837.6 |
| Operating income | 321.0 | 17.9 | 337.8 | 246.7 | 20.4 | 265.7 |
| Income before income taxes | 354.8 | 17.6 | 370.8 | 199.1 | 19.6 | 216.9 |
| Net income attributable to Hitachi, Ltd. | 216.0 | 6.0 | 220.1 | 81.1 | 6.1 | 85.2 |

10. Consolidated Statements of Cash Flows by Financial and Non-Financial Services*⁵

(Billions of yen)

| | 2010 | | | 2011 | | |
|---|---|-----------------------|---------------------|---|-----------------------|---------------------|
| | Nine months ended December 31 | | | Nine months ended December 31 | | |
| | Manufacturing, Services and Others | Financial Services | Total* ⁶ | Manufacturing, Services and Others | Financial Services | Total* ⁶ |
| Cash flows from operating activities | 368.8 | 70.8 | 419.6 | 81.3 | 27.7 | 100.6 |
| Cash flows from investing activities | (261.5) | 92.1 | (154.6) | (329.2) | 32.6 | (304.8) |
| Cash flows from financing activities | (81.9) | (194.0) | (259.2) | 290.4 | (26.6) | 248.7 |
| Effect of consolidation of securitization entities upon initial adoption of new accounting guidances | | 12.0 | 12.0 | | | |
| Effect of exchange rate changes on cash and cash equivalents | (38.4) | (0.2) | (38.6) | (37.1) | (0.2) | (37.4) |
| Net increase (decrease) in cash and cash equivalents | (13.0) | (19.3) | (20.8) | 5.3 | 33.4 | 7.0 |
| Cash and cash equivalents at beginning of the period | 549.1 | 213.3 | 577.5 | 533.6 | 108.8 | 554.8 |
| Cash and cash equivalents at end of the period | 536.1 | 193.9 | 556.6 | 538.9 | 142.3 | 561.8 |

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11. Information & Telecommunication Systems**(1) Revenues and Operating Income^{*7}**

(Billions of yen)

| | 2010 | | Three months ended | | 2011 | | Total | |
|-----------------------|------------------------------------|-----------------------------------|------------------------------------|---------|-----------------------------------|---------|----------------|------------|
| | Three months ended December 31 (A) | Nine months ended December 31 (B) | Three months ended December 31 (C) | (C)/(A) | Nine months ended December 31 (D) | (D)/(B) | (Forecast) (E) | (E)/FY2010 |
| Revenues | 388.6 | 1,163.4 | 407.6 | 105% | 1,204.6 | 104% | 1,700.0 | 103% |
| Software & Services | 255.3 | 775.4 | 268.5 | 105% | 821.6 | 106% | 1,180.0 | 105% |
| Software | 42.0 | 115.8 | 42.0 | 100% | 125.5 | 108% | | |
| Services | 213.3 | 659.6 | 226.4 | 106% | 695.9 | 106% | | |
| Hardware | 133.2 | 387.6 | 139.0 | 104% | 382.9 | 99% | 520.0 | 98% |
| Storage ^{*8} | 50.8 | 137.0 | 50.4 | 99% | 142.4 | 104% | | |
| Servers ^{*9} | 11.4 | 36.3 | 11.2 | 98% | 35.2 | 97% | | |
| PCs ^{*10} | 6.3 | 21.2 | 6.2 | 98% | 20.7 | 98% | | |
| Telecommunication | 31.5 | 96.7 | 38.1 | 121% | 99.3 | 103% | | |
| Others | 33.0 | 95.9 | 33.0 | 100% | 84.9 | 89% | | |
| Operating income | 18.5 | 53.0 | 18.9 | 102% | 49.9 | 94% | 100.0 | 101% |
| Software & Services | | | | | | | 86.0 | 100% |
| Hardware | | | | | | | 14.0 | 110% |

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

*8 Figures for Storage include disk array systems, etc.

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

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

(2) Storage Solutions

(Billions of yen)

| | 2010 | | Three months ended | | 2011 | | Total | |
|----------|------------------------------------|-----------------------------------|------------------------------------|---------|-----------------------------------|---------|----------------|------------|
| | Three months ended December 31 (A) | Nine months ended December 31 (B) | Three months ended December 31 (C) | (C)/(A) | Nine months ended December 31 (D) | (D)/(B) | (Forecast) (E) | (E)/FY2010 |
| Revenues | 87.0 | 235.0 | 94.0 | 108% | 261.0 | 111% | 335.0 | 104% |

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12. Hard Disk Drives^{*11*12}

| Period recorded for consolidated accounting purposes | 2010 | | 2011 | | | |
|--|--------------------|-------------------|--------------------|-------------------|---------------|-------------|
| | Three months ended | Nine months ended | Three months ended | Nine months ended | | |
| | December 31 | December 31 | December 31 | December 31 | | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) |
| | Jul. 2010 to | Jan. 2010 to | Jul. 2011 to | | Jan. 2011 to | |
| Shipment Period | Sep. 2010 | Sep. 2010 | Sep. 2011 | | Sep. 2011 | |
| Revenues | | | | | | |
| Billions of yen | 128.7 | 399.4 | 131.6 | 102% | 363.8 | 91% |
| Millions of U.S.\$ | 1,498 | 4,461 | 1,689 | 113% | 4,520 | 101% |
| Operating income | | | | | | |
| Billions of yen | 11.9 | 48.7 | 14.0 | 118% | 27.5 | 56% |
| Millions of U.S.\$ | 138 | 541 | 180 | 130% | 344 | 64% |
| Shipments (thousand units) ^{*13} | 28,800 | 83,500 | 31,900 | 111% | 87,400 | 105% |
| Consumer and Commercial | | | | | | |
| 2.5-inch | 16,800 | 49,100 | 20,000 | 119% | 52,700 | 107% |
| 3.5-inch | 8,400 | 24,400 | 8,100 | 96% | 23,600 | 97% |
| Servers | 1,800 | 5,200 | 2,700 | 148% | 6,900 | 133% |
| Emerging | 790 | 2,440 | 360 | 45% | 1,820 | 75% |
| External HDD | 960 | 2,420 | 780 | 81% | 2,390 | 99% |

*11 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, 2011 include the operating results of Hitachi GST for the nine months ended September 30, 2011.

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

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

| Period recorded for consolidated accounting purposes | 2010 | | 2011 | | | |
|--|--------------------|--------------|--------------------|------------------|----------------|------------|
| | Three months ended | Total | Three months ended | Total | | |
| | March 31, 2011 | (F) | March 31, 2012 | (H)(Preliminary) | (G)/(E) | (H)/(F) |
| | (E) | | (G)(Preliminary) | (H)(Preliminary) | | |
| | Oct. 2010 to | Jan. 2010 to | Oct. 2011 to | | Jan. 2011 to | |
| Shipment Period | Dec. 2010 | Dec. 2010 | Dec. 2011 | | Dec. 2011 | |
| Revenues | | | | | | |
| Billions of yen | 127.4 | 526.8 | 97.0 | 76% | 460.8 | 87% |
| Millions of U.S.\$ | 1,542 | 6,003 | 1,253 | 81% | 5,773 | 96% |
| Operating income | | | | | | |
| Billions of yen | 8.6 | 57.2 | 9.3 | 108% | 36.8 | 64% |
| Millions of U.S.\$ | 104 | 645 | 120 | 115% | 464 | 72% |
| Shipments (thousand units) ^{*13} | 30,300 | 113,800 | 17,300 | 57% | 104,700 | 92% |

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Consumer and Commercial

| | | | | | | |
|--------------|--------|--------|--------------|-------------|---------------|-------------|
| 2.5-inch | 16,300 | 65,300 | 8,400 | 52% | 61,100 | 94% |
| 3.5-inch | 9,600 | 34,000 | 5,000 | 52% | 28,600 | 84% |
| Servers | 2,300 | 7,400 | 2,900 | 127% | 9,800 | 131% |
| Emerging | 1,090 | 3,530 | 370 | 34% | 2,190 | 62% |
| External HDD | 1,040 | 3,460 | 540 | 52% | 2,930 | 85% |

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FOR IMMEDIATE RELEASE

Hitachi Announces New Management Structure

Driving Faster Growth in the Infrastructure Systems Business

TOKYO, February 3, 2012 Hitachi, Ltd. (NYSE: HIT / TSE: 6501) today announced the new establishment of the Information & Telecommunication Systems Group, Infrastructure Systems Group and Power Systems Group. Also, Hitachi will establish the Construction Machinery Group and High Functional Materials & Components Group as the Hitachi Group's new management structure. The new structure will be effective from April 1, 2012, and is intended to enable swift response to the dynamic global changes in business models and services centered on social infrastructure. In the Infrastructure Systems Group, Hitachi will take strategic measures to respond to surging worldwide demand by combining related business within the group to strengthen and enhance the Group's business functions. The Hitachi Group's businesses will be reorganized into five primary business domains, with an increased focus on growing fields.

Moreover, on April 1, 2012, Hitachi will create the post of Chief Executive Officer for Asia Pacific, to strengthen local leadership functions in the Asia-Pacific region, where strong economic growth is expected to continue going forward. The Chief Executive Officer for Asia Pacific will formulate and execute a regional strategy reflecting a local perspective, and take other measures to speed decision-making and strengthen business operation management, such as centralizing procurement functions. In this way, Hitachi will drive further business expansion in China and the Asian region as a whole. By implementing new management structures and continuously reforming them, Hitachi aims to dramatically improve management efficiency as it strives to establish itself as a major globally competitive player.

Demand for safe, secure and economical social infrastructure is growing steadily, spurred by rising global environmental awareness, energy issues, natural disasters and other factors. Users require companies to provide such social infrastructure along with a wide range of functions such as consulting to accurately identify and understand regional needs and issues, technological and engineering skills to solve problems, and service functions to maintain and operate the infrastructure. Partly in response to the rise of emerging-market companies, a growing number of infrastructure companies, primarily those in Western countries, have moved to bolster their collective strength by combining the resources of their infrastructure divisions.

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Hitachi has decided to reorganize its management structure based on a market-driven approach grounded in customer needs. The objective is to further accelerate the Social Innovation Business and remain competitive in the global market for social infrastructure projects. By organizing its management units into five groups aligned with customer needs, Hitachi will speed decision-making and increase its focus on growing fields. Furthermore, in the China/Asian region, Hitachi will enhance its value propositions as a group by formulating strategies and developing businesses firmly founded in local markets.

The main points of the reorganization are as follows:

1. Enhancing Management Efficiency by Organizing Major Businesses into Five Groups

The Hitachi Group will enhance management efficiency by reorganizing its broad range of businesses into the following five groups: the Information & Telecommunication Systems Group, Infrastructure Systems Group, Power Systems Group, Construction Machinery Group and High Functional Materials & Components Group. By integrating the management of strongly related groups of businesses, Hitachi will improve decision-making speed, optimize the business portfolio within each group, and establish a globally competitive business structure.

Each of the business groups will maximize the value they provide to customers by optimizing the business operation management in their respective business domains.

Hitachi will provide market-driven, integrated value propositions that anticipate customer needs, with the aim of making Hitachi a major player able to compete globally in each business field.

Meanwhile, on a Company-wide level, these reforms will enable Hitachi to prioritize business resources on business development and other initiatives at a higher level, based on the sharing of global strategies, human resources and financial strategies across the Company. Every effort will be made in these respects to accelerate Hitachi's growth at the consolidated level.

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Furthermore, in order to accelerate these improvements of the Hitachi Group's overall management efficiency, on April 1, 2012, Hitachi will establish the Social Innovation Business Project Division, reporting directly to the president. The new organization will lead new business creation initiatives in industries and regions offering strong growth prospects. The Social Innovation Business Project Division will bridge Information & Telecommunication Systems and Infrastructure Systems functions, perform customer-focused general sales activities for key accounts, operate regional sales activities directed at cultivating new markets, and create service-related business models, among other tasks.

2. Strengthening Infrastructure Systems Group Functions

On April 1, 2012, Hitachi will establish the Infrastructure Systems Group in order to optimize functions, business scale and resources to compete with global competitors in the fast-changing social infrastructure field, which offers big business opportunities in such areas as smart cities, water treatment and transportation.

At the same time, Hitachi will reorganize the Information & Control Systems Company, Industrial & Social Infrastructure Systems Company and Hitachi Plant Technologies, Ltd. to form the Infrastructure Systems Company. As the core member of the Infrastructure Systems Group, the Infrastructure Systems Company will lead business development in the infrastructure field working closely with groups within Hitachi, including the Rail Systems Company, Urban Planning and Development Systems Company, Defense Systems Company, Hitachi Plant Technologies, Ltd., Hitachi Industrial Equipment Systems Co., Ltd., and Hitachi Automotive Systems, Ltd., etc.

The Infrastructure Systems Group will establish a management structure for providing products, systems and services as well as a broad range of functions, including consulting and engineering, across the entire business from upstream to downstream. To this end, the Infrastructure Systems Group will be internally reorganized into three units: (1) Smart Infrastructure; (2) System Engineering; and (3) Components. Under this structure, the Infrastructure Systems Group will provide vertically integrated products and services by cooperating with the Social Innovation Business Project Division which leads new business creation initiatives.

Similar organization will be established in the Information & Telecommunication Systems Group, named Smart Information Systems Division, which will be responsible for information systems of smart infrastructure. Through these measures, Hitachi will work to improve its value proposition with fusion of IT and infrastructure, the strength of Hitachi.

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3. Chief Executive Officer for Asia Pacific

On April 1, 2012, Hitachi will create the new post of Chief Executive Officer for Asia Pacific in order to ensure deployment of businesses that responds to local needs in the Asian belt region.

In the fast-growing and diverse China/Asian region, the Chief Executive Officer for Asia Pacific will work to drive business expansion across the entire Hitachi Group through prompt decision-making based on local conditions, while providing market analysis and formulating management and regional strategies from a local perspective that differs from the viewpoint from Japan. China is Hitachi's largest overseas market, accounting for 13% of revenues. The country is expected to continue growing rapidly under its 12th Five-Year Plan. In view of the need to continue to expand business in China, the Chief Executive Officer for Asia Pacific will be stationed in Beijing in order to further strengthen ties with the Chinese government, municipalities and other partners.

In addition to formulating the regional strategy for the China/Asian region, the Chief Executive Officer for Asia Pacific will be responsible for procurement management functions, setting the overall direction for regional management policy, and providing opinions to Head Office.

Furthermore, Hitachi will strengthen the leadership functions of the Chief Executive Officer for Asia Pacific in the region by transferring certain head-office functions, such as budgeting, personnel affairs, profit management, investment, business reorganization and alliances, and brand management. In addition, Hitachi plans to expand the scope of responsibility for this position to the entire Asia-Pacific region going forward.

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<New Management Structure as of April 1, 2012>

Hitachi's Management Structure Based on Five Groups

Infrastructure Systems Group

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Information & Telecommunication Systems Group

Chief Executive Officer for Asia Pacific

About Hitachi, Ltd.

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 360,000 employees worldwide. Fiscal 2010 (ended March 31, 2011) consolidated revenues totaled 9,315 billion yen (\$112.2 billion). Hitachi will focus more than ever on the Social Innovation Business, which includes information and telecommunication systems, power systems, environmental, industrial and transportation systems, and social and urban systems, as well as the sophisticated materials and key devices that support them. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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FOR IMMEDIATE RELEASE

Hitachi Announces Executive Changes

Tokyo, February 3, 2012 Hitachi, Ltd. (NYSE:HIT/TSE:6501) today announced the following executive changes in accordance with a resolution passed by a meeting of the Board of Directors. The appointments take effect on April 1, 2012.

1. Executive Changes [Effective April 1, 2012]

(1) Promotion

Shigeru Azuhata

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi Group Chief Technology Officer, Hitachi Group Chief Environmental Strategy Officer and General Manager of Research & Development Group, Supervisory Office for Business Coordination and Corporate Healthcare Group and Deputy General Manager of Water Environment Solutions Division

Current Position: Senior Vice President and Executive Officer, in charge of Environmental Strategies, Hitachi Group Chief Technology Officer, Hitachi Group Chief Environmental Strategy Officer, General Manager of Research & Development Group, Supervisory Office for Business Coordination and Corporate Healthcare Group, Deputy General Manager of Water Environment Solutions Division

Toyoaki Nakamura

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Management Strategy and Corporate Pension System, General Manager of Finance & Accounting Group

Current Position: Representative Executive Officer, Senior Vice President and Executive Officer, in charge of Corporate Pension System, General Manager of Finance and Accounting Group

Yutaka Saito

New Position: Senior Vice President and Executive Officer, in charge of Medical Systems Business, President & CEO of Infrastructure Systems Group and Infrastructure Systems Company and Deputy General Manager of Smart City Business Management Division

Current Position: Vice President and Executive Officer, President & CEO of Information & Control Systems Company and Deputy General Manager of Smart City Business Management Division

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Masahide Tanigaki

New Position: Representative Executive Officer, Senior Vice President and Executive Officer, in charge of Hitachi Group Global Business, General Manager of Corporate Marketing Group, International Marketing Division and Corporate Export Regulation Division

Current Position: Vice President and Executive Officer, in charge of Corporate Export Regulation, General Manager of Corporate Marketing Group and International Marketing Division

(2) New Executive Officers

Shinichiro Omori

New Position: Vice President and Executive Officer, General Manager of Corporate Procurement Division

Current Position: General Manager of Corporate Procurement Division

Kaoru Kawano

New Position: Vice President and Executive Officer, General Manager of Kansai Area Operation

Current Position: General Manager of Kansai Area Operation

Keiji Kojima

New Position: Vice President and Executive Officer, General Manager of Hitachi Research Laboratory, Research & Development Group

Current Position: General Manager of Hitachi Research Laboratory, Research & Development Group

Hiroshi Nakayama

New Position: Vice President and Executive Officer, President & CEO of Rail Systems Company, Infrastructure Systems Group

Current Position: President & CEO of Rail Systems Company

Masaya Watanabe

New Position: Vice President and Executive Officer, Chief Strategy Officer of Information & Telecommunication Systems Company, Information & Telecommunication Systems Group

Current Position: Chief Strategy Officer of Information & Telecommunication Systems Company

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(3) Changes of Position

Koji Tanaka

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Power Systems Business and Infrastructure Systems Business

Current Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Power Systems Business, Industrial & Social Systems Business, Transportation Systems Business, Urban Planning and Development Systems Business and Defense Systems Business

Junzo Nakajima

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Information & Telecommunication Systems Business and Information Technology, Hitachi Group Chief Innovation Officer, Hitachi Group Chief Information Security Officer and General Manager of Smart City Business Management Division

Current Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Information & Telecommunication Business, Information & Control Systems Business and Information Technology, Hitachi Group Chief Innovation Officer, Hitachi Group Chief Information Security Officer and General Manager of Smart City Business Management Division

Kazuhiro Mori

New Position: Executive Vice President and Executive Officer, Chief Executive Officer for Asia Pacific

Current Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Sales Operations, Hitachi Group Global Business, Medical Systems Business and Business Incubation and General Manager of Corporate Export Regulation Division

Shinjiro Iwata

New Position: Senior Vice President and Executive Officer, President & CEO of Information & Telecommunication Systems Group and Information & Telecommunication Systems Company

Current Position: Senior Vice President and Executive Officer, President & CEO of Information & Telecommunication Systems Company

Makoto Ebata

New Position: Senior Vice President and Executive Officer, General Manager of Consumer Business Division and Hitachi Group Chief Transformation Officer

Current Position: Senior Vice President and Executive Officer, in charge of Procurement, General Manager of Consumer Business Division and Hitachi Group Chief Transformation Officer

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Tatsuro Ishizuka

New Position: Vice President and Executive Officer, in charge of Business Incubation, President & CEO of Power Systems Group and Power Systems Company and Deputy General Manager of Smart City Business Management Division

Current Position: Vice President and Executive Officer, President & CEO of Power Systems Company and Deputy General Manager of Smart City Business Management Division

Yoshifumi Kanda

New Position: Vice President and Executive Officer, Deputy General Manager of Corporate Marketing Group, General Manager of Domestic Marketing Division, Customer Satisfaction Promotion Center and Power Systems Sales Management Division, Power Systems Company, Power Systems Group

Current Position: Vice President and Executive Officer, General Manager of Power Systems Sales Management Division, Power Systems Company

Ryuichi Kitayama

New Position: Vice President and Executive Officer, Chief Executive for China

Current Position: Vice President and Executive Officer, Deputy General Manager of Corporate Marketing Group, General Manager of Domestic Marketing Division and Customer Satisfaction Promotion Center

Kazuhiro Kurihara

New Position: Vice President and Executive Officer, in charge of Medical Systems Business, General Manager of Social Innovation Business Project Division

Current Position: Vice President and Executive Officer, General Manager of Chubu Area Operation

Toshiaki Higashihara

New Position: Vice President and Executive Officer, Vice President and Executive Officer of Infrastructure Systems Group and President and Representative Director of Hitachi Plant Technologies, Ltd.

Current Position: Vice President and Executive Officer, in charge of Industrial & Social Systems Business, President and Representative Director of Hitachi Plant Technologies, Ltd.

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2. Resignation [Effective March 31, 2012]

Takashi Miyoshi, currently Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Management Strategy, Finance and Corporate Pension System

Scheduled to continue Director of Hitachi, Ltd.

Hitoshi Isa, currently Vice President and Executive Officer, Chief Executive Officer of Thermal Power Systems, Power Systems Company

Scheduled to be appointed Senior Officer for Thermal Power Plant Business of Hitachi, Ltd., effective on April 1, 2012

Osamu Ohno, currently Vice President and Executive Officer, General Manager of Corporate Information Technology Group and Chief Innovation Officer of Power Systems Company

Scheduled to be appointed Board Director, Senior Vice President and Executive Officer, Hitachi Systems, Ltd., effective on April 1, 2012

Nobuyuki Ohno, currently Vice President and Executive Officer, Chief Executive and Chief Innovation Officer for China

Scheduled to be appointed Board Director, Executive Vice President and Executive Officer, Hitachi Systems, Ltd., effective on April 1, 2012

Masahiro Kitano, currently Vice President and Executive Officer, in charge of Quality Assurance and Production Engineering, General Manager of Environmental Strategy Office, MONOZUKURI Group and MONOZUKURI Strategy Division and Deputy General Manager of Hitachi Group Headquarters for Post-earthquake Reconstruction and Redevelopment

Scheduled to be appointed President and CEO of Hitachi Medical Corporation, effective on April 1, 2012

Note: Executives are listed by position and in Japanese alphabetical order within each grouping.

About Hitachi, Ltd.

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 360,000 employees worldwide. Fiscal 2010 (ended March 31, 2011) consolidated revenues totaled 9,315 billion yen (\$112.2 billion). Hitachi will focus more than ever on the Social Innovation Business, which includes information and telecommunication systems, power systems, environmental, industrial and transportation systems, and social and urban systems, as well as the sophisticated materials and key devices that support them. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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<Reference>

1. Executive Officers [Effective April 1, 2012]

[(a) Promotion / (b) New]

| | |
|-----------------------------|--|
| Hiroaki Nakanishi | Representative Executive Officer and President General Manager of Hitachi Group Headquarters for Post-earthquake Reconstruction and Redevelopment |
| (a) Shigeru Azuhata | Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi Group Chief Technology Officer, Hitachi Group Chief Environmental Strategy Officer and General Manager of Research & Development Group, Supervisory Office for Business Coordination and Corporate Healthcare Group and Deputy General Manager of Water Environment Solutions Division |
| Koji Tanaka | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Power Systems Business and Infrastructure Systems Business |
| Junzo Nakajima | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Information & Telecommunication Systems Business and Information Technology, Hitachi Group Chief Innovation Officer, Hitachi Group Chief Information Security Officer and General Manager of Smart City Business Management Division |
| (a) Toyoaki Nakamura | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Management Strategy and Corporate Pension System, General Manager of Finance & Accounting Group |
| Nobuo Mochida | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of High Functional Materials & Components, Production Engineering, Battery Systems Business and Automotive Systems Business, General Manager of Corporate Quality Assurance Division and Chairman of the Board of Hitachi Metals, Ltd. |

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|-----|--------------------------|--|
| | Kazuhiro Mori | Executive Vice President and Executive Officer, Chief Executive Officer for Asia Pacific |
| | Shinjiro Iwata | Senior Vice President and Executive Officer, President & CEO of Information & Telecommunication Systems Group and Information & Telecommunication Systems Company |
| | Makoto Ebata | Senior Vice President and Executive Officer, General Manager of Consumer Business Division and Hitachi Group Chief Transformation Officer |
| | Toshiaki Kuzuoka | Senior Vice President and Executive Officer, in charge of Human Capital, Government & External Relations and Corporate Auditing, General Manager of Legal and Communications Group, Legal Division, Compliance Division and CSR Division |
| (a) | Yutaka Saito | Senior Vice President and Executive Officer, in charge of Medical Systems Business, President & CEO of Infrastructure Systems Group and Infrastructure Systems Company and Deputy General Manager of Smart City Business Management Division |
| (a) | Masahide Tanigaki | Representative Executive Officer, Senior Vice President and Executive Officer, in charge of Hitachi Group Global Business, General Manager of Corporate Marketing Group, International Marketing Division and Corporate Export Regulation Division |
| | Toshio Ikemura | Vice President and Executive Officer, President & CEO of Urban Planning and Development Systems Company, Infrastructure Systems Group |
| | Tatsuro Ishizuka | Vice President and Executive Officer, in charge of Business Incubation, President & CEO of Power Systems Group and Power Systems Company and Deputy General Manager of Smart City Business Management Division |
| (b) | Shinichiro Omori | Vice President and Executive Officer, General Manager of Corporate Procurement Division |

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| (b) Kaoru Kawano | Vice President and Executive Officer, General Manager of Kansai Area Operation |
| Yoshifumi Kanda | Vice President and Executive Officer, Deputy General Manager of Corporate Marketing Group, General Manager of Domestic Marketing Division, Customer Satisfaction Promotion Center and Power Systems Sales Management Division, Power Systems Company, Power Systems Group |
| Ryuichi Kitayama | Vice President and Executive Officer, Chief Executive for China |
| Kazuhiro Kurihara | Vice President and Executive Officer, in charge of Medical Systems Business, General Manager of Social Innovation Business Project Division |
| (b) Keiji Kojima | Vice President and Executive Officer, General Manager of Hitachi Research Laboratory, Research & Development Group |
| Kaichiro Sakuma | Vice President and Executive Officer, Chief Executive Officer of Platform Systems Business, Information & Telecommunication Systems Company, Information & Telecommunication Systems Group |
| Yasuo Tanabe | Vice President and Executive Officer, General Manager of Government & External Relations Division |
| (b) Hiroshi Nakayama | Vice President and Executive Officer, President & CEO of Rail Systems Company, Infrastructure Systems Group |
| Toshikazu Nishino | Vice President and Executive Officer, General Manager of Strategy Planning Division and Strategy Planning Office |
| Masaharu Hanyu | Vice President and Executive Officer, Chief Executive Officer of Nuclear Systems and General Manager of Nuclear Systems Division, Power Systems Company, Power Systems Group |

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|-----------------------------|---|
| Toshiaki Higashihara | Vice President and Executive Officer, Vice President and Executive Officer of Infrastructure Systems Group and President and Representative Director of Hitachi Plant Technologies, Ltd. |
| Naoki Mitarai | Vice President and Executive Officer, General Manager of Human Capital Group and Corporate Administration Division |
| Yoshihiko Mogami | Vice President and Executive Officer, Chief Executive Officer of System Solutions Business, Information & Telecommunication Systems Company, Information & Telecommunication Systems Group |
| (b) Masaya Watanabe | Vice President and Executive Officer, Chief Strategy Officer of Information & Telecommunication Systems Company, Information & Telecommunication Systems Group |

Note: Executives are listed by position and in Japanese alphabetical order within each grouping.

2. Biography of New Executive Officers

Shinichiro Omori

| | |
|------------------------|--|
| 1. Date of Birth | February 6, 1956 |
| 2. Education | |
| | March, 1978 Graduated from the Faculty of Science and Engineering, Waseda University |
| 3. Business Experience | |
| | September, 2008 General Manager of Corporate Procurement Division |
| | July, 2007 Deputy General Manager of Corporate Procurement Division |
| | September, 2005 Worldwide Procurement Senior Director, Hitachi Global Storage Technologies, Ltd. |
| | January, 2003 Senior Director, Procurement, Hitachi Global Storage Technologies, Inc. |
| | October, 2000 Senior Manager of Procurement Department, Internet Platform Division, Information Computer Group |
| | April, 1978 Joined Hitachi, Ltd. |

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Kaoru Kawano

- 1. Date of Birth June 25, 1952
- 2. Education
 - March, 1977 Graduated from the Faculty of Science and Engineering, Waseda University
- 3. Business Experience
 - April, 2011 General Manager of Kansai Area Operation
 - April, 2008 General Manager of Hitachi (China), Ltd.
 - April, 2006 Deputy General Manager of Hitachi (China), Ltd.
 - April, 2004 Deputy General Manager of Kansai Area Operation
 - July, 2001 Senior Manager of Chemical Plant Sales Department 1, Plant Sales Division, Industrial Systems Sales Division, Power & Industrial Systems Group
 - April, 1977 Joined Hitachi, Ltd.

Keiji Kojima

- 1. Date of Birth October 9, 1956
- 2. Education
 - March, 1982 Graduated from the Graduate School of Informatics, Kyoto University
- 3. Business Experience
 - April, 2011 General Manager of Hitachi Research Laboratory
 - April, 2008 General Manager of Central Research Laboratory
 - October, 2007 Senior Manager of Information Systems Research Center, General Manager of Embedded System Platform Research Laboratory
 - April, 2006 General Manager of Embedded System Platform Research Laboratory, Central Research Laboratory
 - April, 2004 Deputy General Manager of Internet Platform Division, Ubiquitous Platform Systems
 - April, 2003 Senior Manager of Information Service Research Center, Systems Development Laboratory
 - February, 2002 Senior Manager of Planning Department, Systems Development Laboratory
 - April, 2000 Senior Manager of Department 3, Systems Development Laboratory
 - April, 1982 Joined Hitachi, Ltd.

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Hiroshi Nakayama

1. Date of Birth December 15, 1953
2. Education
- March, 1977 Graduated from Faculty of Engineering, Tohoku University
3. Business Experience
- April, 2011 President & CEO of Rail Systems Company
- October, 2009 General Manager of Kasado Works, Industrial & Social Infrastructure Systems Company
- April, 2008 General Manager of Kasado Works, Industrial Systems
- April, 2004 Deputy General Manager of Hitachi Works, Power Systems
- September, 2003 Deputy General Manager of Hitachi Works, Power & Industrial Systems Group
- April, 1999 Senior Manager of Turbine Manufacturing Department, Hitachi Manufacturing Division, Thermal & Hydro Division, Power & Industrial Systems Group
- April, 1977 Joined Hitachi, Ltd.

Masaya Watanabe

1. Date of Birth January 31, 1958
2. Education
- March, 1982 Graduated from Graduate School of Science, The University of Tokyo
3. Business Experience
- April, 2011 Chief Strategy Officer of Information & Telecommunication Systems Company
- April, 2009 Chief Strategist, Hitachi Global Storage Technologies, Inc.
- April, 2007 General Manager of Enterprise Server Division, Information & Telecommunication Systems
- April, 2004 Deputy General Manager of Enterprise Server Division, Information & Telecommunication Systems
- April, 2003 General Manager of Division 1, Financial Solutions Division, Information & Telecommunication Systems
- February, 2001 General Manager of Financial Solutions Systems Division, Financial Information Systems Division, Financial & Distribution Systems Group
- June, 2000 General Manager of Mainframe Division, Computer Division, Enterprise Server Division, Information Computer Group
- February, 2000 Senior Manager, Management Planning Office, Enterprise Server Division, Information Computer Group
- April, 1999 Senior Manager of Development Department 1, Enterprise Server Division, Information & Telecommunication Group
- February, 1999 Senior Manager of Development Department 3, Development Division, General Purpose Computer Division
- April, 1982 Joined Hitachi, Ltd.

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