

HITACHI, LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED DECEMBER 31, 2004

The consolidated financial statements presented herein are expressed in yen and, solely for the convenience of the reader, have been translated into United States dollars at the rate of 104 yen = U.S.\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market as of December 30, 2004.

SUMMARY

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

	Three months ended December 31				Nine months ended December 31			
	Yen (millions)		(A)/(B) X100 (%)	U.S. \$ (millions)	Yen (millions)		(C)/(D) X100 (%)	U.S. \$ (millions)
	2004 (A)	2003 (B)		2004	2004 (C)	2003 (D)		2004
1. Revenues	2,123,788	2,046,964	104	20,421	6,453,723	6,088,371	106	62,055
2. Operating income	34,369	63,274	54	330	161,701	83,513	194	1,555
3. Income before income taxes and minority interests	70,911	46,186	154	682	206,912	136,689	151	1,990
4. Income before minority interests	35,913	6,955	516	345	103,844	21,279	488	999
5. Net income	26,644	2,519	-	256	67,802	7,903	858	652
6. Net income per share								
Basic	7.99	0.76	-	0.08	20.47	2.39	856	0.20
Diluted	7.55	0.73	-	0.07	19.98	2.32	861	0.19
7. Net income per ADS (representing 10 shares)								
Basic	80	8	-	0.77	205	24	854	1.97
Diluted	76	7	-	0.73	200	23	870	1.92

Notes: 1. The Company's consolidated financial statements are prepared based on U.S. GAAPs and are unaudited.

2. Segment Information and operating income (loss) are presented in accordance with accounting principles generally accepted in Japan.

3. The figures are for 990 consolidated subsidiaries, including Variable Interest Entities, and 167 equity-method affiliates.