

HITACHI, LTD. AND SUBSIDIARIES

Consolidated Financial Statements for the First Quarter Ended June 30, 2005

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 111 yen = U.S.\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market as of June 30, 2005.

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 June 30			
	Yen (millions)		(A)/(B) X100	U.S. Dollars (millions)
	2005 (A)	2004 (B)	(%)	2005
1. Revenues	2,048,745	2,063,424	99	18,457
2. Operating income	1,289	37,688	3	12
3. Income before income taxes and minority interests	4,851	45,830	11	44
4. Income (loss) before minority interests	(12,809)	25,738	-	(115)
5. Net income (loss)	(24,081)	16,038	-	(217)
6. Net income (loss) per share				
Basic	(7.23)	4.86	-	(0.07)
Diluted	-	4.80	-	-
7. Net income (loss) per ADS (representing 10 shares)				
Basic	(72)	49	-	(0.65)
Diluted	-	48	-	-

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

2. Segment Information and operating income are presented in accordance with financial reporting principles and practices generally accepted in Japan.

3. The figures are for 965 consolidated subsidiaries, including Variable Interest Entities, and 166 equity-method affiliates.

4. Consolidated quarterly figures are unaudited.