

HITACHI, LTD.
UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2002
(133yen = U.S.\$1)

April 26, 2002

	YEN (millions)			(A)/(B)×100	U.S. DOLLARS (millions)
<u>INCOME STATEMENTS</u>					
	2002(A)	2001(B)			2002
Net sales	3,522,299	4,015,824	88%		26,483
Cost of sales	2,927,426	3,198,457	92%		22,011
S.G.A. expenses	679,615	718,789	95%		5,110
<u>Operating income (loss)</u>	(84,742)	98,577	-		(637)
Other income	95,016	62,498	152%		714
Other deductions	91,937	105,018	88%		691
<u>Ordinary income (loss)</u>	(81,663)	56,058	-		(614)
Extraordinary gain	10,729	34,865	31%		81
Extraordinary loss	318,887	32,663	976%		2,398
<u>Income before income taxes (loss)</u>	(389,820)	58,261	-		(2,931)
Current income taxes	3,884	3,404	114%		29
Deferred income taxes	(141,063)	14,735	-		(1,061)
<u>Net income (loss)</u>	(252,641)	40,121	-		(1,900)
Basic EPS (yen and dollars)	(75.69)	12.02	-		(0.57)
Diluted EPS (yen and dollars)	-	12.01	-		-
<u>BALANCE SHEETS</u>					
	2002/3/31(A)	2001/3/31(B)	(A)/(B)×100		2002/3/31
Current assets	2,124,120	2,421,631	88%		15,971
(Quick assets)	1,618,519	1,815,308	89%		12,169
(Inventories)	391,118	522,495	75%		2,941
(Deferred tax assets)	114,481	83,827	137%		861
Fixed assets	1,799,024	1,697,658	106%		13,527
(Investments)	810,124	791,613	102%		6,091
(Deferred tax assets)	307,867	194,047	159%		2,315
(Others)	681,033	711,997	96%		5,121
<u>Total assets</u>	3,923,144	4,119,290	95%		29,497
Current liabilities	1,788,217	1,698,302	105%		13,445
Fixed liabilities	770,341	762,672	101%		5,792
(Debentures)	511,299	511,299	100%		3,844
(Long-term loans)	2,668	2,688	99%		20
(Others)	256,374	248,685	103%		1,928
<u>Total liabilities</u>	2,558,558	2,460,974	104%		19,237
<u>Stockholders' equity</u>	1,364,585	1,658,316	82%		10,260
<u>Liabilities and stockholders' equity</u>	3,923,144	4,119,290	95%		29,497

FORECAST FOR THE YEAR ENDING MARCH 31, 2003

	Net sales	Ordinary income	Net income
Millions of Yen	3,020,000	50,000	30,000
Millions of U.S. dollars	22,707	376	226

Cautionary Statement

The forecast for the year ending March 31, 2003 is a forward-looking statement which reflects management's current views with respect to certain future events and financial performance. Actual results may differ materially from this forecast. Further, this forward-looking statement is based upon assumptions of future events which may not prove to be accurate. Factors that could cause actual results to differ materially from the forecast include, but are not limited to: rapid technological change, particularly in the Information & Telecommunication Systems segment and Electronic Devices segment; uncertainty as to Hitachi's ability to continue to develop products and to market products that incorporate new technology on a timely and cost-effective basis and achieve market acceptance; fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment; increasing commoditization of information technology products, and intensifying price competition in the market for such products; fluctuations in rates of exchange for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly between the yen and the U.S. dollar; uncertainty as to Hitachi's access to liquidity or long-term financing, particularly in the context of restrictions on availability of credit prevailing in Japan; uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand and/or exchange rates; general economic conditions and the regulatory and trade environment of Hitachi's major markets, particularly, the United States, Japan and elsewhere in Asia, including, without limitation, continued stagnation or deterioration of the Japanese or other East Asian economies, or direct or indirect restriction by other nations of imports; uncertainty as to Hitachi's access to, or protection for, certain intellectual property rights, particularly those related to electronics and data processing technologies; Hitachi's dependence on alliances with other corporations in designing or developing certain products; and the market prices of equity securities in Japan, declines in which may result in write-downs of equity securities Hitachi holds.

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