

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		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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.

(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 change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year-over-year change (% or billions yen)	U.S. 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 year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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.

[Social Infrastructure & Industrial Systems]

	Three months ended December 31, 2011			Nine months ended December 31, 2011		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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.

[Construction Machinery]

	Three months ended December 31, 2011			Nine months ended December 31, 2011		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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.

[Automotive Systems]

	Three months ended December 31, 2011			Nine months ended December 31, 2011		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over 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		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over 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.

[Digital Media & Consumer Products]

	Three months ended December 31, 2011			Nine months ended December 31, 2011		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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.

[Others]

	Three months ended December 31, 2011			Nine months ended December 31, 2011		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
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		
	Yen (billions)	Year over year change	U.S. dollars (millions)	Yen (billions)	Year over year change	U.S. dollars (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.

(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.

2. Financial Position

(1) Financial Position

	As of December 31, 2011		
	Yen (billions)	Change from March 31, 2011	U.S. dollars (millions)
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.

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.

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;
- 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;

- 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;
- 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.