

News Release

FOR IMMEDIATE RELEASE

Hitachi to Extend Tender Offer Period for Shares of Yungtay, Elevator Company Based in Taiwan

Taipei, March 6, 2019 --- Hitachi, Ltd. (TSE: 6501, "Hitachi"), is currently conducting a public tender offer ⁽¹⁾ to acquire all issued shares of Yungtay Engineering Co., Ltd. (TWSE: 1507, "Yungtay"), an elevator and escalator company based in Taiwan, via Hitachi Elevator Taiwan Co., Ltd., a wholly owned subsidiary of Hitachi. Hitachi Elevator Taiwan Co., Ltd. decided to extend the period of this public tender offer (originally from January 17, 2019 to March 7, 2019) to April 22, 2019. Today, Hitachi applied to the Financial Supervisory Commission ("FSC") regarding this extension. The application of this extension was made in view of the fact that examinations by relevant government authorities (approval for investment by foreign nationals from the Investment Commission under the Taiwan Ministry of Economic Affairs, and decision by the Taiwan Fair Trade Commission that they will not prohibit the merger) are expected not to be completed by March 7, in compliance with Paragraph 2 of Article 18 of the Regulations Governing Public Tender Offers for Securities of Public Companies.

For any competitive public tender offer for securities issued by a public company, a report of public tender offer must be filed with the FSC and a public announcement must be made at least five trading days prior to the expiry date of the original public tender offer period, according to Paragraph 2 of Article 7 of the Regulations Governing Public Tender Offers for Securities of Public Companies. Competitive public tender offers regarding this matter have not been confirmed five trading days prior to the expiry date of the original public tender offer period (February 26, 2019), and there is no possibility that a competitive public tender offer will be made from this point on.

Hitachi, as the sole offeror during this public tender offer period, intends to acquire all issued shares of Yungtay, and incorporate Yungtay as a wholly owned subsidiary. There are no changes in the conditions of this public tender offer other from the public tender offer period.

Overview of this Public Tender Offer

Offer price for the tender offer	60.0 TWD per share in cash
Tender offer period	From January 17, 2019 to April 22, 2019
Number of issued shares ⁽²⁾	408,690,200 shares (excluding Yungtay's treasury shares)
Number of shares held by the Hitachi Group ⁽³⁾	47,725,739 shares
Maximum number of shares to be acquired	360,964,461 shares (excluding Yungtay's treasury shares)
Minimum number of shares to be acquired	88,504,328 shares (excluding Yungtay's treasury shares)
Tender agent for the tender offer	KGI Securities Co., Ltd. http://www.kgiworld.com.tw

(1) News release dated January 16, 2019 entitled "Hitachi Commences Public Tender Offer for Shares of Yungtay, Elevator Company Based in Taiwan"
<http://www.hitachi.com/New/cnews/month/2019/01/190116.html>

(2) As of October 17, 2018

(3) As of January 16, 2019

About Hitachi, Ltd.

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, delivers innovations that answer society's challenges, combining its operational technology, information technology, and products/systems. The company's consolidated revenues for fiscal 2017 (ended March 31, 2018) totaled 9,368.6 billion yen (\$88.4 billion). The Hitachi Group is an innovation partner for the IoT era, and it has approximately 307,000 employees worldwide. Through collaborative creation with customers, Hitachi is deploying Social Innovation Business using digital technologies in a broad range of sectors, including Power/Energy, Industry/Distribution/Water, Urban Development, and Finance/Social Infrastructure/Healthcare. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
