

FOR IMMEDIATE RELEASE

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**Hitachi Announces Consolidated Financial Results
Based on IFRS for Fiscal 2014**

Tokyo, June 25, 2015 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results based on International Financial Reporting Standards (IFRS) for fiscal 2014, ended March 31, 2015. Hitachi's consolidated financial results for fiscal 2014 with accounting principles generally accepted in the U.S. were presented on May 14, 2015.

Notes: 1. All figures, except for the outlook for fiscal 2015, were converted at the rate of 120 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of March 31, 2015.

Summary

In billions of yen and U.S. dollars, except earnings per share attributable to Hitachi, Ltd. stockholders (6).

| | The years ended March 31 | | | |
|---|--------------------------|---------|----------------|----------------------------|
| | Yen (billions) | | (B)/(A) (%) | U.S. Dollars (billions) |
| | 2014(A) | 2015(B) | | 2015 |
| 1. Revenues | 9,666.4 | 9,774.9 | 101 | 81.5 |
| 2. EBIT (Earnings before interest and taxes) | 691.2 | 534.0 | 77 | 4.5 |
| 3. Income from continuing operations, before income taxes | 678.4 | 518.9 | 76 | 4.3 |
| 4. Net income | 525.0 | 343.4 | 65 | 2.9 |
| 5. Net income attributable to Hitachi, Ltd. stockholders | 413.8 | 217.4 | 53 | 1.8 |
| 6. Earnings per share attributable to Hitachi, Ltd. Stockholders | (Yen) | (Yen) | | (U.S.Dollars) |
| Basic | 85.69 | 45.04 | 53 | 0.38 |
| Diluted | 85.66 | 45.00 | 53 | 0.38 |

Notes: 1. The Company's consolidated financial statements are prepared based on IFRS.

2. EBIT is presented as income from continuing operations, before income taxes less interest income plus interest charges.

3. The figures are for 1,008 consolidated subsidiaries and 249 equity-method associates and joint ventures. Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

4. Most of the thermal power generation systems business is classified as a discontinued operation in accordance with the provision of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations," which was not transferred to Mitsubishi Hitachi Power Systems Co., Ltd for the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Co., Ltd. The results of the discontinued operation are reported separately from continuing operations.

Consolidated Statements of Profit or Loss

| | The years ended March 31 | | | |
|---|--------------------------|-------------|----------------|------------------------------------|
| | Yen (millions) | | (B)/(A) (%) | U.S. Dollars (millions) 2015 |
| | 2014 (A) | 2015 (B) | | |
| Revenues | 9,666,446 | 9,774,930 | 101 | 81,458 |
| Cost of sales | (7,173,747) | (7,198,232) | 100 | (59,985) |
| Gross profit | 2,492,699 | 2,576,698 | 103 | 21,472 |
| Selling, general and administrative expenses | (1,887,901) | (1,935,373) | 103 | (16,128) |
| Other income | 208,531 | 9,415 | 5 | 78 |
| Other expenses | (164,537) | (167,781) | 102 | (1,398) |
| Financial income | 33,446 | 7,727 | 23 | 64 |
| Financial expenses | (1,931) | (3,284) | 170 | (27) |
| Share of profits of investments accounted for using the equity method | 10,923 | 46,657 | 427 | 389 |
| EBIT (Earnings before interest and taxes) | 691,230 | 534,059 | 77 | 4,450 |
| Interest income | 14,181 | 12,529 | 88 | 104 |
| Interest charges | (26,913) | (27,594) | 103 | (230) |
| Income from continuing operations, before income taxes | 678,498 | 518,994 | 76 | 4,325 |
| Income taxes | (146,540) | (122,075) | 83 | (1,017) |
| Income from continuing operations | 531,958 | 396,919 | 75 | 3,308 |
| Loss from discontinued operation | (6,955) | (53,501) | 769 | (446) |
| Net income | 525,003 | 343,418 | 65 | 2,862 |
| Net income attributable to: | | | | |
| Hitachi, Ltd. stockholders | 413,877 | 217,482 | 53 | 1,812 |
| Non-controlling interests | 111,126 | 125,936 | 113 | 1,049 |

Consolidated Statements of Comprehensive Income

| | The years ended March 31 | | | |
|--|--------------------------|----------|----------------|------------------------------------|
| | Yen (millions) | | (B)/(A) (%) | U.S. Dollars (millions) 2015 |
| | 2014 (A) | 2015 (B) | | |
| Net income | 525,003 | 343,418 | 65 | 2,862 |
| Other comprehensive income (OCI) | | | | |
| Items not to be reclassified into net income | | | | |
| Net changes in financial assets measured at fair value through OCI | 102,732 | 57,957 | 56 | 483 |
| Remeasurements of defined benefit plans | 64,206 | 27,039 | 42 | 225 |
| Share of OCI of investments accounted for using the equity method | 280 | 5,633 | — | 47 |
| Total items not to be reclassified into net income | 167,218 | 90,629 | 54 | 755 |
| Items that can be reclassified into net income | | | | |
| Foreign currency translation adjustments | 122,114 | 188,619 | 154 | 1,572 |
| Net changes in cash flow hedges | (20,014) | (16,850) | 84 | (140) |
| Share of OCI of investments accounted for using the equity method | 26,093 | (74,604) | — | (622) |
| Total items that can be reclassified into net income | 128,193 | 97,165 | 76 | 810 |
| Other comprehensive income (OCI) | 295,411 | 187,794 | 64 | 1,565 |
| Comprehensive income | 820,414 | 531,212 | 65 | 4,427 |
| Comprehensive income attributable to: | | | | |
| Hitachi, Ltd. stockholders | 665,372 | 337,578 | 51 | 2,813 |
| Non-controlling interests | 155,042 | 193,634 | 125 | 1,614 |

Consolidated Statements of Financial Position

| | Yen (millions) | | | U.S. Dollars (millions) |
|--|------------------------|-------------------------|-------------------------|----------------------------|
| | As of April 1, 2013 | As of March 31, 2014 | As of March 31, 2015 | As of March 31, 2015 |
| Total Assets | 9,777,007 | 11,098,191 | 12,433,727 | 103,614 |
| Current assets | 4,849,087 | 5,262,083 | 5,882,412 | 49,020 |
| Cash and cash equivalents | 523,357 | 560,657 | 701,703 | 5,848 |
| Trade receivables | 2,300,423 | 2,573,386 | 2,870,042 | 23,917 |
| Lease receivables | 281,713 | 321,438 | 337,353 | 2,811 |
| Inventories | 1,379,572 | 1,339,001 | 1,458,119 | 12,151 |
| Other current assets | 364,022 | 467,601 | 515,195 | 4,293 |
| Non-current assets | 4,927,920 | 5,836,108 | 6,551,315 | 54,594 |
| Investments accounted for using the equity method | 246,956 | 599,490 | 681,623 | 5,680 |
| Investments in securities and other financial assets | 1,042,516 | 1,291,000 | 1,449,734 | 12,081 |
| Lease receivables | 410,162 | 610,830 | 680,620 | 5,672 |
| Property, plant and equipment | 2,196,176 | 2,258,933 | 2,472,497 | 20,604 |
| Intangible assets | 685,166 | 732,238 | 933,582 | 7,780 |
| Other non-current assets | 346,944 | 343,617 | 333,259 | 2,777 |
| Total Liabilities and Equity | 9,777,007 | 11,098,191 | 12,433,727 | 103,614 |
| Total Liabilities | 6,619,440 | 7,229,360 | 8,137,385 | 67,812 |
| Current liabilities | 3,887,327 | 4,300,444 | 4,779,478 | 39,829 |
| Short-term debt | 685,316 | 775,516 | 977,701 | 8,148 |
| Current portion of long-term debt | 286,430 | 541,449 | 483,521 | 4,029 |
| Other financial liabilities | 285,168 | 269,501 | 296,425 | 2,470 |
| Trade payables | 1,241,036 | 1,347,184 | 1,426,523 | 11,888 |
| Other current liabilities | 1,389,377 | 1,366,794 | 1,595,308 | 13,294 |
| Non-current liabilities | 2,732,113 | 2,928,916 | 3,357,907 | 27,983 |
| Long-term debt | 1,423,688 | 1,717,020 | 2,096,134 | 17,468 |
| Other financial liabilities | 63,699 | 99,742 | 117,535 | 979 |
| Retirement and severance benefits | 937,853 | 779,876 | 724,223 | 6,035 |
| Other non-current liabilities | 306,873 | 332,278 | 420,015 | 3,500 |
| Total Equity | 3,157,567 | 3,868,831 | 4,296,342 | 35,803 |
| Hitachi, Ltd. stockholders' equity | 2,058,708 | 2,668,657 | 2,942,281 | 24,519 |
| Common stock | 458,790 | 458,790 | 458,790 | 3,823 |
| Capital surplus | 622,946 | 617,496 | 608,416 | 5,070 |
| Retained earnings | 907,970 | 1,277,970 | 1,477,517 | 12,313 |
| Accumulated other comprehensive income | 70,567 | 317,547 | 401,100 | 3,343 |
| (Foreign currency translation adjustments) | - | 105,211 | 253,474 | 2,112 |
| (Remeasurements of defined benefit plans) | - | 59,737 | 86,136 | 718 |
| (Net changes in financial assets measured at fair value through OCI) | 99,772 | 194,994 | 213,415 | 1,778 |
| (Net changes in cash flow hedges) | (29,205) | (42,395) | (151,925) | (1,266) |
| Treasury stock, at cost | (1,565) | (3,146) | (3,542) | (30) |
| Non-controlling interests | 1,098,859 | 1,200,174 | 1,354,061 | 11,284 |

Consolidated Statements of Changes in Equity

Yen (millions)

| | Yen (millions) | | | | | | | |
|-------------------------------------|----------------|-----------------|-------------------|--|-------------------------|--|---------------------------|--------------|
| | Common stock | Capital surplus | Retained earnings | Accumulated other comprehensive income | Treasury stock, at cost | Total Hitachi, Ltd. stockholders' equity | Non-controlling interests | Total equity |
| As of April 1, 2013 | 458,790 | 622,946 | 907,970 | 70,567 | (1,565) | 2,058,708 | 1,098,859 | 3,157,567 |
| Reclassified into retained earnings | - | - | 4,427 | (4,427) | - | - | - | - |
| Net income | - | - | 413,877 | - | - | 413,877 | 111,126 | 525,003 |
| Other comprehensive income | - | - | - | 251,495 | - | 251,495 | 43,916 | 295,411 |
| Cash dividends | - | - | (48,304) | - | - | (48,304) | (26,345) | (74,649) |
| Changes in treasury stock | - | 429 | - | - | (1,581) | (1,152) | - | (1,152) |
| Equity transactions and other | - | (5,879) | - | (88) | - | (5,967) | (27,382) | (33,349) |
| Total changes in equity | - | (5,450) | 370,000 | 246,980 | (1,581) | 609,949 | 101,315 | 711,264 |
| As of March 31, 2014 | 458,790 | 617,496 | 1,277,970 | 317,547 | (3,146) | 2,668,657 | 1,200,174 | 3,868,831 |
| Reclassified into retained earnings | - | - | 37,597 | (37,597) | - | - | - | - |
| Net income | - | - | 217,482 | - | - | 217,482 | 125,936 | 343,418 |
| Other comprehensive income | - | - | - | 120,096 | - | 120,096 | 67,698 | 187,794 |
| Cash dividends | - | - | (55,532) | - | - | (55,532) | (32,578) | (88,110) |
| Changes in treasury stock | - | 3 | - | - | (396) | (393) | - | (393) |
| Equity transactions and other | - | (9,083) | - | 1,054 | - | (8,029) | (7,169) | (15,198) |
| Total changes in equity | - | (9,080) | 199,547 | 83,553 | (396) | 273,624 | 153,887 | 427,511 |
| As of March 31, 2015 | 458,790 | 608,416 | 1,477,517 | 401,100 | (3,542) | 2,942,281 | 1,354,061 | 4,296,342 |

U.S. Dollars (millions)

| | U.S. Dollars (millions) | | | | | | | |
|-------------------------------------|-------------------------|-----------------|-------------------|--|-------------------------|--|---------------------------|--------------|
| | Common stock | Capital surplus | Retained earnings | Accumulated other comprehensive income | Treasury stock, at cost | Total Hitachi, Ltd. stockholders' equity | Non-controlling interests | Total equity |
| As of March 31, 2014 | 3,823 | 5,146 | 10,650 | 2,646 | (26) | 22,239 | 10,001 | 32,240 |
| Reclassified into retained earnings | - | - | 313 | (313) | - | - | - | - |
| Net income | - | - | 1,812 | - | - | 1,812 | 1,049 | 2,862 |
| Other comprehensive income | - | - | - | 1,001 | - | 1,001 | 564 | 1,565 |
| Cash dividends | - | - | (463) | - | - | (463) | (271) | (734) |
| Changes in treasury stock | - | 0 | - | - | (3) | (3) | - | (3) |
| Equity transactions and other | - | (76) | - | 9 | - | (67) | (60) | (127) |
| Total changes in equity | - | (76) | 1,663 | 696 | (3) | 2,280 | 1,282 | 3,563 |
| As of March 31, 2015 | 3,823 | 5,070 | 12,313 | 3,343 | (30) | 24,519 | 11,284 | 35,803 |

Consolidated Statements of Cash Flows

| | The years ended March 31 | | |
|--|--------------------------|-----------|----------------------------|
| | Yen (millions) | | U.S. Dollars (millions) |
| | 2014 | 2015 | 2015 |
| Cash flows from operating activities | | | |
| Net income | 525,003 | 343,418 | 2,862 |
| Adjustments to reconcile net income to net cash provided by operating activities | | | |
| Depreciation and amortization | 455,343 | 481,021 | 4,009 |
| Increase in receivables | (400,550) | (201,423) | (1,679) |
| Increase in inventories | (42,265) | (116,328) | (969) |
| Increase (decrease) in payables | 33,739 | (18,041) | (150) |
| Other | (264,493) | (36,822) | (307) |
| Net cash provided by operating activities | 306,777 | 451,825 | 3,765 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | (391,598) | (358,141) | (2,985) |
| Purchase of intangible assets | (119,386) | (128,808) | (1,073) |
| Purchase of leased assets | (432,871) | (444,223) | (3,702) |
| Proceeds from sale of property, plant, equipment, and intangible assets | 40,840 | 32,528 | 271 |
| Proceeds from sale of leased assets | 35,634 | 27,122 | 226 |
| Collection of lease receivables | 259,697 | 302,899 | 2,524 |
| Proceeds from sale (purchase) of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method), net | 34,168 | (31,226) | (260) |
| Other | 23,337 | (12,696) | (106) |
| Net cash used in investing activities | (550,179) | (612,545) | (5,105) |
| Cash flows from financing activities | | | |
| Increase in interest-bearing debt | 332,058 | 343,050 | 2,859 |
| Dividends paid to stockholders | (48,194) | (55,443) | (462) |
| Dividends paid to non-controlling interests | (25,882) | (32,143) | (268) |
| Other | (29,142) | (22,258) | (185) |
| Net cash provided by financing activities | 228,840 | 233,206 | 1,943 |
| Effect of exchange rate changes on cash and cash equivalents | 51,862 | 68,560 | 571 |
| Net increase in cash and cash equivalents | 37,300 | 141,046 | 1,175 |
| Cash and cash equivalents at beginning of year | 523,357 | 560,657 | 4,672 |
| Cash and cash equivalents at end of year | 560,657 | 701,703 | 5,848 |

Segment Information

(1) Business Segments

| | The years ended March 31 | | | |
|--|--------------------------|--------------------|----------------|------------------------------------|
| | Yen (millions) | | (B)/(A) (%) | U.S. Dollars (millions) 2015 |
| | 2014 (A) | 2015 (B) | | |
| Information & Telecommunication Systems | 1,943,968 18% | 2,034,022 19% | 105 | 16,950 |
| Power Systems | 727,810 7% | 466,715 4% | 64 | 3,889 |
| Social Infrastructure & Industrial Systems | 1,506,215 14% | 1,599,506 15% | 106 | 13,329 |
| Electronic Systems & Equipment | 1,117,601 10% | 1,131,696 10% | 101 | 9,431 |
| Construction Machinery | 802,988 7% | 815,792 7% | 102 | 6,798 |
| High Functional Materials & Components | 1,385,119 13% | 1,529,434 14% | 110 | 12,745 |
| Automotive Systems | 892,426 8% | 936,934 9% | 105 | 7,808 |
| Smart Life & Ecofriendly Systems | 744,036 7% | 754,270 7% | 101 | 6,286 |
| Others (Logistics and Other services) | 1,454,952 13% | 1,274,251 12% | 88 | 10,619 |
| Financial Services | 342,675 3% | 356,291 3% | 104 | 2,969 |
| Subtotal | 10,917,790 100% | 10,898,911 100% | 100 | 90,824 |
| Corporate items & Eliminations | (1,251,344) | (1,123,981) | — | (9,367) |
| Revenues Total | 9,666,446 | 9,774,930 | 101 | 81,458 |

Notes: 1. Revenues by business segment include intersegment transactions.

2. EBIT is presented as income from continuing operations, before income taxes less interest income plus interest charges.

| | The years ended March 31 | | | |
|--|--------------------------|-----------------|----------------|----------------------------|
| | Yen (millions) | | (B)/(A) (%) | U.S. Dollars (millions) |
| | 2014 (A) | 2015 (B) | | 2015 |
| Information & Telecommunication Systems | 114,970 17% | 106,049 17% | 92 | 884 |
| Power Systems | 178,564 26% | 3,812 1% | 2 | 32 |
| Social Infrastructure & Industrial Systems | 78,024 12% | 106,524 17% | 137 | 888 |
| Electronic Systems & Equipment | 52,343 8% | 63,771 10% | 122 | 531 |
| Construction Machinery | 63,160 9% | 60,599 10% | 96 | 505 |
| High Functional Materials & Components | 104,151 15% | 123,943 20% | 119 | 1,033 |
| Automotive Systems | 3,494 1% | 35,019 6% | — | 292 |
| Smart Life & Ecofriendly Systems | 28,108 4% | 34,553 5% | 123 | 288 |
| Others (Logistics and Other services) | 22,742 3% | 51,013 8% | 224 | 425 |
| Financial Services | 32,791 5% | 35,436 6% | 108 | 295 |
| Subtotal | 678,347 100% | 620,719 100% | 92 | 5,173 |
| Corporate items & Eliminations | 12,883 | (86,660) | — | (722) |
| EBIT Total | 691,230 | 534,059 | 77 | 4,450 |

(2) Revenues by Market

| | The years ended March 31 | | | |
|----------------------------|--------------------------|-------------------|----------------|------------------------------------|
| | Yen (millions) | | (B)/(A) (%) | U.S. Dollars (millions) 2015 |
| | 2014 (A) | 2015 (B) | | |
| Japan | 5,310,345 55% | 5,220,349 53% | 98 | 43,503 |
| Asia | 2,127,480 22% | 2,178,222 22% | 102 | 18,152 |
| North America | 914,553 9% | 1,064,127 11% | 116 | 8,868 |
| Europe | 772,698 8% | 841,966 9% | 109 | 7,016 |
| Other Areas | 541,370 6% | 470,266 5% | 87 | 3,919 |
| Overseas Revenues Subtotal | 4,356,101 45% | 4,554,581 47% | 105 | 37,955 |
| Total Revenues | 9,666,446 100% | 9,774,930 100% | 101 | 81,458 |

Per share information

| | The years ended March 31 | | |
|---|--------------------------|---------|---------------|
| | 2014 | 2015 | 2015 |
| | (Yen) | (Yen) | (U.S.Dollars) |
| Hitachi, Ltd. stockholders' equity per share | 552.62 | 609.35 | 5.08 |
| Earnings per share from continuing operations, attributable to Hitachi, Ltd. stockholders | | | |
| Basic | 87.13 | 56.12 | 0.47 |
| Diluted | 87.10 | 56.08 | 0.47 |
| Earnings per share from discontinued operations, attributable to Hitachi, Ltd. stockholders | | | |
| Basic | (1.44) | (11.08) | (0.09) |
| Diluted | (1.44) | (11.08) | (0.09) |
| Earnings per share attributable to Hitachi, Ltd. stockholders | | | |
| Basic | 85.69 | 45.04 | 0.38 |
| Diluted | 85.66 | 45.00 | 0.38 |

The reconciliations of the numbers and the amounts used in the basic and diluted earnings per share attributable to Hitachi, Ltd. stockholders computations are as follows:

| | The years ended March 31 | | |
|---|--------------------------|--------------------|----------------------------|
| | 2014 | 2015 | 2015 |
| | (Number of shares) | (Number of shares) | |
| Weighted average number of shares on which basic earnings per share is calculated | 4,829,823,720 | 4,828,815,878 | |
| Effect of dilutive securities | — | — | |
| Number of shares on which diluted earnings per share is calculated | 4,829,823,720 | 4,828,815,878 | |
| | (Millions of yen) | (Millions of yen) | (Millions of U.S. dollars) |
| Net income from continuing operations, attributable to Hitachi, Ltd. stockholders | | | |
| Basic | 420,832 | 270,983 | 2,258 |
| Effect of dilutive securities: | | | |
| Other | (137) | (191) | (2) |
| Diluted | 420,695 | 270,792 | 2,257 |
| Net loss from discontinued operations, attributable to Hitachi, Ltd. stockholders | | | |
| Basic | (6,955) | (53,501) | (446) |
| Effect of dilutive securities: | | | |
| Other | — | — | — |
| Diluted | (6,955) | (53,501) | (446) |
| Net income attributable to Hitachi, Ltd. stockholders | | | |
| Basic | 413,877 | 217,482 | 1,812 |
| Effect of dilutive securities: | | | |
| Other | (137) | (191) | (2) |
| Diluted | 413,740 | 217,291 | 1,811 |

Note of Transition to IFRS

Upon transition to IFRS, the Company's opening consolidated statement of financial position was prepared by IFRS 1 as of April 1, 2013, its transition date to IFRS, with required adjustments made to the consolidated balance sheet prepared in accordance with US GAAP. The effects of applying IFRS 1 are adjusted in retained earnings or accumulated other comprehensive income (AOCI) at the transition date. The Company has applied the following transition elections, and the effects of transition to IFRS are presented below.

(1) IFRS 1 Exemptions

IFRS 1 requires a retrospective application of IFRS for companies initially adopting IFRS, provided that certain exemptions are available. The Company has applied the following exemptions permitted by IFRS 1.

• Business Combinations

The Company has elected not to apply IFRS 3 "Business Combinations" retrospectively to business combinations occurred prior to March 30, 2010. Therefore, the carrying amounts of goodwill from acquisitions prior to March 30, 2010 are based on US GAAP.

• Foreign Currency Translation Adjustments

Cumulative foreign currency translation adjustments are deemed to be zero as at transition date.

• Designation of Financial Instruments Recognized prior to Transition Date

The Company has elected to use facts and circumstances existed as of the transition date in applying classification standard under IFRS 9 (issued in November 2009, amended in October 2010).

(2) IFRS 1 Mandatory Exceptions

IFRS 1 prohibits retroactive application of IFRS with respect to "accounting estimates," "derecognition of financial assets and liabilities," and "hedge accounting." The Company has applied relevant IFRSs on these transactions prospectively from the transition date.

(3) Reconciliation of IFRS and US GAAP and Related Notes

(a) Reconciliation of Equity as of Transition Date (April 1, 2013)

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|---|------------------|----------------------|------------------|--|
| Assets | | | | Assets |
| Current assets | | | | Current assets |
| Cash and cash equivalents | 527,632 | (4,275) | 523,357 | Cash and cash equivalents |
| Short-term investments | 10,444 | (10,444) | - | |
| Note receivables | 110,316 | (110,316) | - | |
| Trade receivables | 2,311,460 | (11,037) | 2,300,423 | Trade receivables |
| Investments in leases | 270,899 | 10,814 | 281,713 | Lease receivables |
| Current portion of financial assets transferred to consolidated securitization entities | 23,365 | (23,365) | - | |
| Inventories | 1,437,399 | (57,827) | 1,379,572 | Inventories |
| Prepaid expenses and other current assets | 498,623 | (134,601) | 364,022 | Other current assets |
| Total current assets | 5,190,138 | (341,051) | 4,849,087 | Total current assets |
| | | | | Non-current assets |
| Investments and advances including affiliated companies | 781,984 | (781,984) | - | |
| | - | 246,956 | 246,956 | Investments accounted for using the equity method |
| | - | 1,042,516 | 1,042,516 | Investments in securities and other financial assets |
| | - | 410,162 | 410,162 | Lease receivables |
| Property, plant and equipment | | | | |
| Land | 518,313 | (518,313) | - | |
| Buildings | 1,942,634 | (1,942,634) | - | |
| Machinery and equipment | 5,207,010 | (5,207,010) | - | |
| Construction in progress | 115,340 | (115,340) | - | |
| Less accumulated depreciation | (5,503,333) | 5,503,333 | - | |
| Net property, plant and equipment | 2,279,964 | (2,279,964) | - | |
| | - | 2,196,176 | 2,196,176 | Property, plant and equipment |
| Intangible assets | | | | |
| Goodwill | 290,387 | (290,387) | - | |
| Other intangible assets | 415,009 | (415,009) | - | |
| Total intangible assets | 705,396 | (705,396) | - | |
| | - | 685,166 | 685,166 | Intangible assets |
| Non-current portion of financial assets transferred to consolidated securitization entities | 131,379 | (131,379) | - | |
| Other assets | 720,369 | (373,425) | 346,944 | Other non-current assets |
| | - | 4,927,920 | 4,927,920 | Total non-current assets |
| Total assets | 9,809,230 | (32,223) | 9,777,007 | Total assets |

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|--|-----------|----------------------|-----------|--|
| Liabilities | | | | Liabilities |
| Current liabilities | | | | Current liabilities |
| Short-term debt | 673,850 | 11,466 | 685,316 | Short-term debt |
| Current portion of long-term debt | 260,185 | 26,245 | 286,430 | Current portion of long-term debt |
| Current portion of non-recourse borrowings of consolidated securitization entities | 26,399 | (26,399) | - | |
| | - | 285,168 | 285,168 | Other financial liabilities |
| Note payables | 15,462 | (15,462) | - | |
| Trade payables | 1,219,402 | 21,634 | 1,241,036 | Trade payables |
| Accrued expenses | 924,591 | (195,510) | 729,081 | Accrued expenses |
| Income taxes | 56,278 | (56,278) | - | |
| Advances received | 359,795 | (40) | 359,755 | Advances received |
| Other current liabilities | 428,179 | (127,638) | 300,541 | Other current liabilities |
| Total current liabilities | 3,964,141 | (76,814) | 3,887,327 | Total current liabilities |
| Long-term debt | 1,306,747 | 116,941 | 1,423,688 | Non-current liabilities |
| | - | 63,699 | 63,699 | Long-term debt |
| Non-current portion of non-recourse borrowings of consolidated securitization entities | 102,898 | (102,898) | - | Other financial liabilities |
| Retirement and severance benefits | 913,211 | 24,642 | 937,853 | Retirement and severance benefits |
| Other liabilities | 342,946 | (36,073) | 306,873 | Other non-current liabilities |
| | - | 2,732,113 | 2,732,113 | Total non-current liabilities |
| Total liabilities | 6,629,943 | (10,503) | 6,619,440 | Total liabilities |
| Equity | | | | Equity |
| Hitachi, Ltd. stockholders' equity | | | | Hitachi, Ltd. stockholders' equity |
| Common stock | 458,790 | - | 458,790 | Common stock |
| Capital surplus | 622,946 | - | 622,946 | Capital surplus |
| Retained earnings | 1,370,723 | (462,753) | 907,970 | Retained earnings |
| Accumulate other comprehensive loss | (368,334) | 438,901 | 70,567 | Accumulate other comprehensive income |
| Treasury stock, at cost | (1,565) | - | (1,565) | Treasury stock, at cost |
| Total Hitachi, Ltd. stockholders' equity | 2,082,560 | (23,852) | 2,058,708 | Total Hitachi, Ltd. stockholders' equity |
| Noncontrolling interests | 1,096,727 | 2,132 | 1,098,859 | Noncontrolling interests |
| Total equity | 3,179,287 | (21,720) | 3,157,567 | Total equity |
| Total liabilities and equity | 9,809,230 | (32,223) | 9,777,007 | Total liabilities and equity |

(b) Reconciliation of Equity as of March 31, 2014

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|---|-------------------|----------------------|-------------------|--|
| Assets | | | | Assets |
| Current assets | | | | Current assets |
| Cash and cash equivalents | 558,217 | 2,440 | 560,567 | Cash and cash equivalents |
| Short-term investments | 9,172 | (9,172) | - | |
| Note receivables | 143,675 | (143,675) | - | |
| Trade receivables | 2,654,260 | (80,874) | 2,573,386 | Trade receivables |
| Investments in leases | 262,953 | 58,485 | 321,438 | Lease receivables |
| Current portion of financial assets transferred to consolidated securitization entities | 52,212 | (52,212) | - | |
| Inventories | 1,407,055 | (68,054) | 1,339,001 | Inventories |
| Prepaid expenses and other current assets | 616,326 | (148,725) | 467,601 | Other current assets |
| Total current assets | 5,703,870 | (441,787) | 5,262,083 | Total current assets |
| | | | | Non-current assets |
| Investments and advances including affiliated companies | 1,220,800 | (1,220,800) | - | |
| | - | 599,490 | 599,490 | Investments accounted for using the equity method |
| | - | 1,291,000 | 1,291,000 | Investments in securities and other financial assets |
| | - | 610,830 | 610,830 | Lease receivables |
| Property, plant and equipment | | | | |
| Land | 492,383 | (492,383) | - | |
| Buildings | 1,900,779 | (1,900,779) | - | |
| Machinery and equipment | 4,901,505 | (4,901,505) | - | |
| Construction in progress | 94,972 | (94,972) | - | |
| Less accumulated depreciation | (5,047,548) | 5,047,548 | - | |
| Net property, plant and equipment | 2,342,091 | (2,342,091) | - | |
| | - | 2,258,933 | 2,258,933 | Property, plant and equipment |
| Intangible assets | | | | |
| Goodwill | 339,148 | (339,148) | - | |
| Other intangible assets | 422,333 | (422,333) | - | |
| Total intangible assets | 761,481 | (761,481) | - | |
| | - | 732,238 | 732,238 | Intangible assets |
| Non-current portion of financial assets transferred to consolidated securitization entities | 185,818 | (185,818) | - | |
| Other assets | 802,839 | (459,222) | 343,617 | Other non-current assets |
| | - | 5,836,108 | 5,836,108 | Total non-current assets |
| Total assets | 11,016,899 | 81,292 | 11,098,191 | Total assets |

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|--|------------|----------------------|------------|--|
| Liabilities | | | | Liabilities |
| Current liabilities | | | | Current liabilities |
| Short-term debt | 647,269 | 128,247 | 775,516 | Short-term debt |
| Current portion of long-term debt | 464,234 | 77,215 | 541,449 | Current portion of long-term debt |
| Current portion of non-recourse borrowings of consolidated securitization entities | 49,895 | (49,895) | - | |
| | - | 269,501 | 269,501 | Other financial liabilities |
| Note payables | 18,926 | (18,926) | - | |
| Trade payables | 1,331,288 | 15,896 | 1,347,184 | Trade payables |
| Accrued expenses | 937,401 | (227,730) | 709,671 | Accrued expenses |
| Income taxes | 72,839 | (72,839) | - | |
| Advances received | 298,483 | (2,218) | 296,265 | Advances received |
| Other current liabilities | 470,430 | (109,572) | 360,858 | Other current liabilities |
| Total current liabilities | 4,290,765 | 9,679 | 4,300,444 | Total current liabilities |
| Long-term debt | 1,512,720 | 204,300 | 1,717,020 | Non-current liabilities |
| | - | 99,742 | 99,742 | Long-term debt |
| Non-current portion of non-recourse borrowings of consolidated securitization entities | 148,931 | (148,931) | - | Other financial liabilities |
| Retirement and severance benefits | 749,913 | 29,963 | 779,876 | Retirement and severance benefits |
| Other liabilities | 462,106 | (129,828) | 332,278 | Other non-current liabilities |
| | - | 2,928,916 | 2,928,916 | Total non-current liabilities |
| Total liabilities | 7,164,435 | 64,925 | 7,229,360 | Total liabilities |
| Equity | | | | Equity |
| Hitachi, Ltd. stockholders' equity | | | | Hitachi, Ltd. stockholders' equity |
| Common stock | 458,790 | - | 458,790 | Common stock |
| Capital surplus | 617,468 | 28 | 617,496 | Capital surplus |
| Retained earnings | 1,587,394 | (309,424) | 1,277,970 | Retained earnings |
| Accumulate other comprehensive loss | (9,265) | 326,812 | 317,547 | Accumulate other comprehensive income |
| Treasury stock, at cost | (3,146) | - | (3,146) | Treasury stock, at cost |
| Total Hitachi, Ltd. stockholders' equity | 2,651,241 | 17,416 | 2,668,657 | Total Hitachi, Ltd. stockholders' equity |
| Noncontrolling interests | 1,201,223 | (1,049) | 1,200,174 | Noncontrolling interests |
| Total equity | 3,852,464 | 16,367 | 3,868,831 | Total equity |
| Total liabilities and equity | 11,016,899 | 81,292 | 11,098,191 | Total liabilities and equity |

(c) Reconciliation of Profit or Loss and Comprehensive Income for the Year Ended March 31, 2014
Consolidated Statement of Profit or Loss

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|---|-------------|----------------------|-------------|---|
| Revenues | 9,616,202 | 50,244 | 9,666,446 | Revenues |
| Cost of sales | (7,083,363) | (90,384) | (7,173,747) | Cost of sales |
| Gross profit | 2,532,839 | (40,140) | 2,492,699 | Gross profit |
| Selling, general and administrative expenses | (2,000,028) | 112,127 | (1,887,901) | Selling, general and administrative expenses |
| Operating profit | 532,811 | (532,811) | - | |
| | - | 208,531 | 208,531 | Other income |
| | - | (164,537) | (164,537) | Other expenses |
| Dividend income | 8,154 | (8,154) | - | |
| Equity in net earnings of affiliated companies | 8,686 | (8,686) | - | |
| Other income | 183,110 | (183,110) | - | |
| | - | 33,446 | 33,446 | Financial income |
| | - | (1,931) | (1,931) | Financial expenses |
| Loss on sale of stock of an affiliated company | (5,915) | 5,915 | - | |
| Expenses related to competition law and others | (76,858) | 76,858 | - | |
| Impairment losses for long-lived assets | (33,796) | 33,796 | - | |
| Restructuring charges | (28,284) | 28,284 | - | |
| Other deductions | (7,755) | 7,755 | - | |
| | - | 10,923 | 10,923 | Share of profits of investments accounted for using the equity method |
| | - | 691,230 | 691,230 | EBIT |
| Interest income | 14,136 | 45 | 14,181 | Interest income |
| Interest charges | (26,107) | (806) | (26,913) | Interest charges |
| Income before income taxes | 568,182 | 110,316 | 678,498 | Income from continuing operations, before income taxes |
| Income taxes | (204,152) | 57,612 | (146,540) | Income taxes |
| | - | 531,958 | 531,958 | Income from continuing operations |
| | - | (6,955) | (6,955) | Loss from discontinued operations |
| Net income | 364,030 | 160,973 | 525,003 | Net income |
| Net income attributable to Hitachi, Ltd. stockholders | 264,975 | 148,902 | 413,877 | Net income attributable to Hitachi, Ltd. stockholders |
| Net income attributable to noncontrolling interests | 99,055 | 12,071 | 111,126 | Net income attributable to non-controlling interests |

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|---|---------|----------------------|-------|---|
| | | | | EPS from continuing operations, attributable to Hitachi, Ltd. |
| | | | | Yen stockholders |
| | - | 87.13 | 87.13 | Basic |
| | - | 87.10 | 87.10 | Diluted |
| Net income attributable to Hitachi, Ltd. stockholders per share | | | | EPS attributable to Hitachi, Ltd. stockholders |
| | | | | Yen stockholders |
| Basic | 54.86 | 30.83 | 85.69 | Basic |
| Diluted | 54.85 | 30.81 | 85.66 | Diluted |

“Effect of transition” in the table includes the effect of discontinued operation.

Consolidated Statement of Comprehensive Income

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|--|----------|----------------------|----------|--|
| Net income | 364,030 | 160,973 | 525,003 | Net income |
| OCI arising during the year | | | | OCI |
| | | | | Items not to be reclassified into net income |
| Net unrealized holding gain on available-for-sale securities | 127,312 | (24,580) | 102,732 | Net changes in financial assets measured at fair value through OCI |
| Pension liability adjustments | 129,499 | (65,293) | 64,206 | Remeasurements of defined benefit plans |
| | | | | Share of OCI of investments accounted for using the equity method |
| | - | 280 | 280 | |
| | - | 167,218 | 167,218 | Total items not to be reclassified into net income |
| | | | | Items that can be reclassified into net income |
| Foreign currency translation adjustments | 159,638 | (37,524) | 122,114 | Foreign currency translation adjustments |
| Cash flow hedges | (11,301) | (8,713) | (20,014) | Net changes in Cash flow hedges |
| | | | | Share of OCI of investments accounted for using the equity method |
| | - | 26,093 | 26,093 | |
| | - | 128,193 | 128,193 | Total items that can be reclassified into net income |
| Total OCI arising during the year | 405,148 | (109,737) | 295,411 | OCI |
| Comprehensive income | 769,178 | 51,236 | 820,414 | Comprehensive income |

Millions of yen

| | US GAAP | Effect of transition | IFRS | |
|---|---------|----------------------|---------|---|
| Comprehensive income attributable to Hitachi, Ltd. stockholders | 625,387 | 39,985 | 665,372 | Comprehensive income attributable to Hitachi, Ltd. stockholders |
| Comprehensive income attributable to noncontrolling interests | 143,791 | 11,251 | 155,042 | Comprehensive income attributable to non-controlling interests |

(d) Notes to Reconciliations of Equity and Profit or Loss

• **Equity Instruments**

IFRS requires all equity instruments to be measured at fair value whether they have active market or not. Since changes in the fair value of equity instruments are allowed to be recognized in OCI, the Company elected an irrevocable option to account for substantially all equity instruments as fair value through other comprehensive income (FVTOCI) financial assets. Subsequent gain or loss from disposal of these financial assets is also recognized in OCI.

Under US GAAP, equity instruments with no active market are measured at cost. Impairment loss is recognized for financial assets with other-than-temporary fall in fair value for the excess of the cost over fair value. Subsequent gain or loss from disposal of these financial assets is recognized in profit or loss.

As of March 31, 2014 and April 1, 2013, adjustments made to investments in securities and other financial assets were ¥58,335 million and ¥58,191 million, respectively, and the net of tax adjustments after deferred tax liabilities in the amount of ¥20,859 million and ¥21,976 million, respectively were mainly included in OCI. "Financial income" in the consolidated statement of profit or loss for the year ended March 31, 2014 decreased by ¥28,040 million.

• **Employee Benefits**

IFRS requires actuarial differences from remeasurement defined benefit corporate pension plans and severance pay plan and changes in fair value of plan assets (excluding interest income) related to defined benefit corporate pension plans and severance pay plan to be recognized in OCI. Prior service cost arising from plan amendment is recognized immediately in profit or loss. Current service cost is recognized as incurred in profit or loss, and the net interest cost, measured by multiplying the discount rate on the net defined benefit obligation or asset, is recognized in profit or loss.

US GAAP requires actuarial differences and prior service costs to be deferred in AOCI, and subsequently amortized into profit or loss. Current service cost, interest cost and expected return on plan assets are recognized in profit or loss.

"Cost of sales" and "selling general and administrative expenses" in the consolidated statement of profit or loss for the year ended March 31, 2014 decreased by ¥31,838 million and ¥24,839 million, respectively.

The amount of actuarial differences in AOCI under US GAAP as of the transition date has been all reclassified into retained earnings.

• **Income Taxes**

Under IFRS, with respect to unrealized gains and losses from intercompany transactions, the difference between the carrying amount of asset sold and the selling price is recognized as a future deductible temporary difference, based on the asset and liability approach, and after reviewing its realizability, a deferred tax asset is recognized by the effective tax rate of the buyer.

Under US GAAP, the tax expense of the seller is deferred based on the deferral method.

IFRS requires subsequent changes to deferred tax assets and liabilities recognized on items previously recognized in OCI to be recognized in OCI.

US GAAP requires subsequent changes, such as changes in tax rate and changes in realizability of deferred tax assets, to be recognized in profit or loss, even for items previously recognized in OCI.

With respect to temporary differences on investments accounted for using the equity method, IFRS requires the recognition of deferred tax liabilities using the tax rates in effect at the time of reversal of temporary difference, such as at the time of dividends or disposal, for all future taxable temporary differences.

US GAAP requires the recognition of deferred tax liabilities using the tax rate applicable based on an assumption that temporary difference is reversed by disposal, even if the Company intends to hold the investments on an ongoing basis.

Transition adjustments related to income taxes at March 31, 2014 and April 1, 2013 are included in retained earnings.

• **Scope of Consolidation**

Under IFRS, entities controlled by the parent company are consolidated. Control exists when a parent company has the power to direct financial and operational policies of an entity with an objective of receiving benefits from the entity's results of operation.

Under US GAAP, entities are consolidated when apparent parent control over an entity, evidenced by voting rights, is present. All variable interest entities for which the Company or any of its consolidated entities is the primary beneficiary are consolidated as well.

• **Derecognition of Investments Accounted for Using the Equity Method**

For the year ended March 31, 2014, an investee of the Company had increased its capital by third-party allotment, thereby decreased the Company's ratio of ownership interest in the investee. The Company treated it as a sale of investment as the investee no longer met the requirements for investments accounted for using the equity method.

In case where the investment is no longer accounted for using the equity method and the investor still holds some shares of the investment, IFRS requires the remaining portion to be measured at fair value. The difference between the selling amount and the fair value of the remaining portion and the carrying amount of the investment at the time of derecognition of investments under equity method is recognized in profit or loss.

Under US GAAP, the difference between the selling amount and the carrying amount of the shares sold is recognized in profit or loss when derecognized as equity method. If the investor still holds some shares of the investment, the gain or loss previously recognized on the investment is carried over to the carrying amount of the remaining interests.

"Other income" in the consolidated statements of profit or loss for the year ended March 31, 2014 increased by ¥41,467 million.

• **Government Grants**

IFRS requires government grants received on acquisition of assets to be recognized either as reducing the carrying amount of the asset by the government grants received or as deferred revenues.

US GAAP has no specific requirement on recognition of government grants received on acquisition

of assets, and therefore government grants are not reflected in the carrying amount of the asset.

· **Transition Effect on Retained Earnings**

| | Millions of yen | |
|--|------------------|------------------|
| | April 1, 2013 | March 31, 2014 |
| Employee benefits | (491,426) | (417,631) |
| Foreign currency translation adjustments | (91,314) | (79,795) |
| Income taxes | 155,633 | 192,904 |
| Derecognition of investments accounted for using the equity method | - | 41,467 |
| Government grants | (38,204) | (32,037) |
| Other | 2,558 | (14,332) |
| Total | (462,753) | (309,424) |

Reconciling items below result from changes in presentation in the consolidated statements of financial position and have no impact on the consolidated statements of profit or loss and retained earnings.

Under US GAAP, deferred tax assets and liabilities are presented separately according to their current or non-current attributes in assets and liabilities. IFRS requires deferred tax assets and liabilities to be presented as non-current items, and all current deferred tax assets and liabilities are reclassified into non-current assets and liabilities, accordingly.

Accounts receivable, accrued expenses, other non-current liabilities and other accounts are partially reclassified based on the IFRS definition and recognition criteria.

(e) Notes to Reconciliations of Consolidated Statement of Cash Flows

The differences between consolidated statements of cash flows based on IFRS and US GAAP are mainly caused by the difference in closing dates of some subsidiaries and receivables transferred but did not meet the requirements of derecognition of financial assets.

Supplementary Information for Consolidated Financial Results Based on IFRS for Fiscal 2014

1. Summary

| | Fiscal 2013 | Fiscal 2014 | | Fiscal 2015 (Forecast) | | | |
|--|-------------|-------------|------|--------------------------------|------|---------|---------|
| | | | | Six months ending September 30 | | (D) | (D)/(B) |
| | | | | (A) | (B) | | |
| Revenues ^{*1} | 9,666.4 | 9,774.9 | 101% | 4,700.0 | 103% | 9,950.0 | 102% |
| EBIT (Earnings before interest and taxes) ^{*1,2} | 691.2 | 534.0 | 77% | 210.0 | 79% | 620.0 | 116% |
| Percentage of revenues | 7.2 | 5.5 | — | 4.5 | — | 6.2 | — |
| Income from continuing operations, before income taxes ^{*1} | 678.4 | 518.9 | 76% | 200.0 | 77% | 600.0 | 116% |
| Net income ^{*1} | 525.0 | 343.4 | 65% | 140.0 | 79% | 450.0 | 131% |
| Net income attributable to Hitachi, Ltd. stockholders ^{*1} | 413.8 | 217.4 | 53% | 70.0 | 60% | 310.0 | 143% |
| Dividend payout ratio (%) | 12.3 | 26.6 | — | — | — | — | — |
| Average exchange rate (yen / U.S.\$) | 100 | 110 | — | 115 | — | 115 | — |

*1 Billions of yen

*2 Presented as income from continuing operations, before income taxes less interest income plus interest charges.

| | As of April 1, 2013 | As of March 31, 2014 | As of March 31, 2015 |
|---|---------------------|----------------------|----------------------|
| Interest-bearing debt ^{*1} | 2,395.4 | 3,033.9 | 3,557.3 |
| Total Hitachi, Ltd. stockholders' equity ratio (Manufacturing, services and others)(%) | 23.0 | 27.8 | 27.6 |
| D/E ratio (including non-controlling interests) (Manufacturing, services and others)(times) | 0.48 | 0.41 | 0.41 |
| Number of employees | 329,703 | 323,919 | 336,670 |
| Japan | 208,105 | 196,597 | 193,638 |
| Overseas | 121,598 | 127,322 | 143,032 |
| Number of consolidated subsidiaries ^{*3} | 977 | 959 | 1,008 |
| Japan | 315 | 284 | 275 |
| Overseas | 662 | 675 | 733 |

*3 Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

2. Consolidated Revenues and EBIT ^{*2}

(1) Business Segment

(Billions of yen)

| | Fiscal 2013 | Fiscal 2014 | | (Reference) ^{*4} Fiscal 2014 | Fiscal 2015 (Forecast) ^{*4} | | | | |
|----------|--|-------------|-----------|--|--------------------------------------|-----------------------------------|---|-----------|---------|
| | | (A) | (B) | | (B)/(A) | Six months ending September 30 | | (E) | (E)/(C) |
| | | | | | | (D) | (D)/six months ended Sep.30, 2014 | | |
| Revenues | Information & Telecommunication Systems | 1,943.9 | 2,034.0 | 105% | 2,034.0 | 970.0 | 104% | 2,100.0 | 103% |
| | Power Systems | 727.8 | 466.7 | 64% | | | | | |
| | Social Infrastructure & Industrial Systems | 1,506.2 | 1,599.5 | 106% | 2,066.2 | 920.0 | 103% | 2,140.0 | 104% |
| | Electronic Systems & Equipment | 1,117.6 | 1,131.6 | 101% | 1,131.6 | 540.0 | 102% | 1,180.0 | 104% |
| | Construction Machinery | 802.9 | 815.7 | 102% | 815.7 | 380.0 | 98% | 800.0 | 98% |
| | High Functional Materials & Components | 1,385.1 | 1,529.4 | 110% | 1,529.4 | 810.0 | 116% | 1,670.0 | 109% |
| | Automotive Systems | 892.4 | 936.9 | 105% | 936.9 | 480.0 | 108% | 1,000.0 | 107% |
| | Smart Life & Ecofriendly Systems | 744.0 | 754.2 | 101% | 754.2 | 360.0 | 95% | 650.0 | 86% |
| | Others (Logistics and Other services) | 1,454.9 | 1,274.2 | 88% | 1,274.2 | 590.0 | 94% | 1,220.0 | 96% |
| | Financial Services | 342.6 | 356.2 | 104% | 356.2 | 180.0 | 103% | 370.0 | 104% |
| | Subtotal | 10,917.7 | 10,898.9 | 100% | 10,898.9 | 5,230.0 | 103% | 11,130.0 | 102% |
| | Corporate items & Eliminations | (1,251.3) | (1,123.9) | — | (1,123.9) | (530.0) | — | (1,180.0) | — |
| Total | 9,666.4 | 9,774.9 | 101% | 9,774.9 | 4,700.0 | 103% | 9,950.0 | 102% | |
| EBIT | Information & Telecommunication Systems | 114.9 | 106.0 | 92% | 106.0 | 41.0 | 91% | 144.0 | 136% |
| | Power Systems | 178.5 | 3.8 | 2% | | | | | |
| | Social Infrastructure & Industrial Systems | 78.0 | 106.5 | 137% | 110.3 | 11.0 | 45% | 140.0 | 127% |
| | Electronic Systems & Equipment | 52.3 | 63.7 | 122% | 63.7 | 22.0 | 81% | 75.0 | 118% |
| | Construction Machinery | 63.1 | 60.5 | 96% | 60.5 | 15.0 | 52% | 49.0 | 81% |
| | High Functional Materials & Components | 104.1 | 123.9 | 119% | 123.9 | 91.0 | 145% | 164.0 | 132% |
| | Automotive Systems | 3.4 | 35.0 | — | 35.0 | 27.0 | 133% | 70.0 | 200% |
| | Smart Life & Ecofriendly Systems | 28.1 | 34.5 | 123% | 34.5 | 11.0 | 59% | 22.0 | 64% |
| | Others (Logistics and Other services) | 22.7 | 51.0 | 224% | 51.0 | 16.0 | 101% | 42.0 | 82% |
| | Financial Services | 32.7 | 35.4 | 108% | 35.4 | 22.0 | 113% | 42.0 | 119% |
| | Subtotal | 678.3 | 620.7 | 92% | 620.7 | 256.0 | 98% | 748.0 | 121% |
| | Corporate items & Eliminations | 12.8 | (86.6) | — | (86.6) | (46.0) | — | (128.0) | — |
| Total | 691.2 | 534.0 | 77% | 534.0 | 210.0 | 79% | 620.0 | 116% | |

^{*4} Effective on April 1, 2015, the "Power Systems" was unified to the "Social Infrastructure & Industrial Systems".
Forecasts for fiscal 2015 show the new segment classifications, and figures for fiscal 2014 using the new segment classifications are also shown for reference.

(2) Business Group ^{*5}

(Billions of yen)

| | Fiscal 2013 (A) | Fiscal 2014 | | (Reference) ^{*6} Fiscal 2014 (C) | Fiscal 2015 (Forecast) ^{*6} | | | |
|---|--------------------|-------------|---------|---|--------------------------------------|---|---------|---------|
| | | (B) | (B)/(A) | | Six months ending September 30 | | (E) | (E)/(C) |
| | | | | | (D) | (D)/six months ended Sep.30, 2014 | | |
| Revenues | | | | | | | | |
| Infrastructure Systems | 3,367.8 | 3,485.4 | 103% | | | | | |
| Power & Infrastructure Systems | | | | 3,952.1 | 1,820.0 | 101% | 3,970.0 | 100% |
| Information & Telecommunication Systems | 2,567.0 | 2,709.2 | 106% | 2,709.2 | 1,310.0 | 104% | 2,790.0 | 103% |
| Power Systems | 727.8 | 466.7 | 64% | | | | | |
| Construction Machinery | 802.9 | 815.7 | 102% | 815.7 | 380.0 | 98% | 800.0 | 98% |
| High Functional Materials & Components | 1,385.1 | 1,529.4 | 110% | 1,529.4 | 810.0 | 116% | 1,670.0 | 109% |
| Automotive Systems | 892.4 | 936.9 | 105% | 936.9 | 480.0 | 108% | 1,000.0 | 107% |
| Financial Services | 342.6 | 356.2 | 104% | 356.2 | 180.0 | 103% | 370.0 | 104% |
| EBIT | | | | | | | | |
| Infrastructure Systems | 158.6 | 204.8 | 129% | | | | | |
| Power & Infrastructure Systems | | | | 208.6 | 44.0 | 63% | 237.0 | 114% |
| Information & Telecommunication Systems | 130.4 | 128.1 | 98% | 128.1 | 52.0 | 97% | 170.0 | 133% |
| Power Systems | 178.5 | 3.8 | 2% | | | | | |
| Construction Machinery | 63.1 | 60.5 | 96% | 60.5 | 15.0 | 52% | 49.0 | 81% |
| High Functional Materials & Components | 104.1 | 123.9 | 119% | 123.9 | 91.0 | 145% | 164.0 | 132% |
| Automotive Systems | 3.4 | 35.0 | — | 35.0 | 27.0 | 133% | 70.0 | 200% |
| Financial Services | 32.7 | 35.4 | 108% | 35.4 | 22.0 | 113% | 42.0 | 119% |

*5 Figures in tables 2-(2), 4, 8, 9 and 10 represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

*6 Effective on April 1, 2015, the "Power Systems" and the "Infrastructure Systems" were unified and were renamed "Power & Infrastructure Systems".

Forecasts for fiscal 2015 show the new group classifications, and figures for fiscal 2014 using the new group classifications are also shown for reference.

3. Consolidated Overseas Revenues by Business Segment

(Billions of yen)

| | Fiscal 2013 (A) | Fiscal 2014 | | Fiscal 2015 (Forecast) | |
|--|--------------------|-------------|---------|------------------------|---------|
| | | (B) | (B)/(A) | (C) | (C)/(B) |
| Information & Telecommunication Systems | 595.3 | 671.0 | 113% | | |
| Power Systems | 277.1 | 50.8 | 18% | | |
| Social Infrastructure & Industrial Systems | 535.5 | 646.4 | 121% | | |
| Electronic Systems & Equipment | 617.4 | 638.2 | 103% | | |
| Construction Machinery | 571.1 | 594.0 | 104% | | |
| High Functional Materials & Components | 615.5 | 758.8 | 123% | | |
| Automotive Systems | 435.3 | 486.1 | 112% | | |
| Smart Life & Ecofriendly Systems | 266.0 | 312.7 | 118% | | |
| Others (Logistics and Other services) | 472.7 | 377.1 | 80% | | |
| Financial Services | 110.5 | 135.1 | 122% | | |
| Subtotal | 4,496.8 | 4,670.6 | 104% | | |
| Corporate items & Eliminations | (140.7) | (116.1) | — | | |
| Total | 4,356.1 | 4,554.5 | 105% | 4,950.0 | 109% |

4. Overseas Production (Total Revenues of Overseas Manufacturing Subsidiaries) ^{*5}

| | Fiscal 2013 (A) | Fiscal 2014 | |
|---------------------------------------|--------------------|-------------|---------|
| | | (B) | (B)/(A) |
| Overseas production (billions of yen) | 2,332.2 | 2,398.3 | 103% |
| Percentage of revenues (%) | 24 | 25 | — |
| Percentage of overseas revenues (%) | 54 | 53 | — |

5. Consolidated Capital Expenditure by Business Segment in Manufacturing, Services and Others and Financial Services (Completion basis, including Leasing Assets)

(Billions of yen)

| | Fiscal 2013 | Fiscal 2014 | | Fiscal 2015 (Forecast) | |
|--|-------------|-------------|---------|------------------------|---------|
| | (A) | (B) | (B)/(A) | (C) | (C)/(B) |
| Information & Telecommunication Systems | 41.0 | 46.1 | 112% | | |
| Power Systems | 19.6 | 24.0 | 122% | | |
| Social Infrastructure & Industrial Systems | 36.7 | 36.0 | 98% | | |
| Electronic Systems & Equipment | 27.5 | 20.7 | 75% | | |
| Construction Machinery | 37.4 | 20.9 | 56% | | |
| High Functional Materials & Components | 65.6 | 76.2 | 116% | | |
| Automotive Systems | 76.5 | 77.4 | 101% | | |
| Smart Life & Ecofriendly Systems | 17.4 | 18.0 | 103% | | |
| Others (Logistics and Other services) | 67.7 | 52.2 | 77% | | |
| Corporate items | 3.4 | 4.1 | 122% | | |
| Manufacturing, Services and Others | 393.1 | 375.9 | 96% | | |
| Financial Services | 477.5 | 494.4 | 104% | 540.0 | 109% |
| Eliminations | (20.8) | (19.4) | - | (10.0) | - |
| Total | 849.8 | 850.9 | 100% | 910.0 | 107% |

6. Consolidated Depreciation by Business Segment in Manufacturing, Services and Others and Financial Services

(Billions of yen)

| | Fiscal 2013 | Fiscal 2014 | | Fiscal 2015 (Forecast) | |
|--|-------------|-------------|---------|------------------------|---------|
| | (A) | (B) | (B)/(A) | (C) | (C)/(B) |
| Information & Telecommunication Systems | 37.6 | 40.0 | 106% | | |
| Power Systems | 14.2 | 7.9 | 56% | | |
| Social Infrastructure & Industrial Systems | 22.5 | 24.6 | 109% | | |
| Electronic Systems & Equipment | 11.5 | 15.6 | 135% | | |
| Construction Machinery | 31.0 | 31.9 | 103% | | |
| High Functional Materials & Components | 55.7 | 62.3 | 112% | | |
| Automotive Systems | 29.0 | 35.2 | 121% | | |
| Smart Life & Ecofriendly Systems | 17.9 | 18.9 | 106% | | |
| Others (Logistics and Other services) | 36.0 | 34.2 | 95% | | |
| Corporate items | 3.4 | 3.5 | 103% | | |
| Manufacturing, Services and Others | 259.3 | 274.5 | 106% | | |
| Financial Services | 71.8 | 76.1 | 106% | 80.0 | 105% |
| Total | 331.2 | 350.7 | 106% | 380.0 | 108% |

7. Consolidated R&D Expenditure by Business Segment

(Billions of yen)

| | Fiscal 2013 | Fiscal 2014 | | Fiscal 2015 (Forecast) | |
|--|-------------|-------------|---------|------------------------|---------|
| | (A) | (B) | (B)/(A) | (C) | (C)/(B) |
| Information & Telecommunication Systems | 75.9 | 69.0 | 91% | | |
| Power Systems | 19.2 | 11.5 | 60% | | |
| Social Infrastructure & Industrial Systems | 28.1 | 31.9 | 113% | | |
| Electronic Systems & Equipment | 48.0 | 49.6 | 103% | | |
| Construction Machinery | 18.8 | 17.8 | 95% | | |
| High Functional Materials & Components | 44.6 | 46.3 | 104% | | |
| Automotive Systems | 60.7 | 61.0 | 101% | | |
| Smart Life & Ecofriendly Systems | 11.5 | 11.2 | 97% | | |
| Others (Logistics and Other services) | 18.0 | 8.0 | 44% | | |
| Corporate items | 28.6 | 27.8 | 97% | | |
| Manufacturing, Services and Others | 353.7 | 334.5 | 95% | | |
| Financial Services | 0.6 | 0.3 | 46% | | |
| Total | 354.4 | 334.8 | 94% | 355.0 | 106% |
| Percentage of revenues (%) | 3.7 | 3.4 | - | 3.6 | - |

8. Summarized Consolidated Statements of Financial Position by Manufacturing, Services and Others and Financial Services⁵

(Billions of yen)

| | As of April 1, 2013 | | | As of March 31, 2014 | | | As of March 31, 2015 | | |
|---|------------------------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|------------------------------------|--------------------|--------------------|
| | Manufacturing, Services and Others | Financial Services | Total ⁷ | Manufacturing, Services and Others | Financial Services | Total ⁷ | Manufacturing, Services and Others | Financial Services | Total ⁷ |
| Total Assets | 8,287.8 | 1,971.2 | 9,777.0 | 9,006.7 | 2,595.6 | 11,098.1 | 9,984.4 | 2,953.6 | 12,433.7 |
| Current assets | 4,444.5 | 809.0 | 4,849.0 | 4,596.9 | 1,082.2 | 5,262.0 | 5,115.2 | 1,184.8 | 5,882.4 |
| Cash and cash equivalents | 496.4 | 141.7 | 523.3 | 521.4 | 156.7 | 560.6 | 654.7 | 119.7 | 701.7 |
| Trade receivables | 2,078.5 | 452.6 | 2,300.4 | 2,221.6 | 588.7 | 2,573.3 | 2,448.9 | 695.2 | 2,870.0 |
| Lease receivables | 126.8 | 172.2 | 281.7 | 69.8 | 266.9 | 321.4 | 55.9 | 299.5 | 337.3 |
| Inventories | 1,379.5 | 0.0 | 1,379.5 | 1,335.5 | 2.6 | 1,339.0 | 1,447.8 | 3.3 | 1,458.1 |
| Other current assets | 363.0 | 42.3 | 364.0 | 448.4 | 67.0 | 467.6 | 507.7 | 66.9 | 515.1 |
| Non-current assets | 3,843.3 | 1,162.2 | 4,927.9 | 4,409.7 | 1,513.3 | 5,836.1 | 4,869.2 | 1,768.8 | 6,551.3 |
| Investments accounted for using the equity method | 245.0 | 20.7 | 246.9 | 600.3 | 18.3 | 599.4 | 682.2 | 19.4 | 681.6 |
| Investments in securities and other financial assets | 641.5 | 435.6 | 1,042.5 | 743.3 | 588.3 | 1,291.0 | 772.6 | 709.8 | 1,449.7 |
| Lease receivables | 24.7 | 410.8 | 410.1 | 65.3 | 574.8 | 610.8 | 47.3 | 669.7 | 680.6 |
| Property, plant and equipment | 1,990.9 | 197.9 | 2,196.1 | 2,019.6 | 235.3 | 2,258.9 | 2,204.7 | 268.0 | 2,472.4 |
| Intangible assets | 630.8 | 54.2 | 685.1 | 679.3 | 52.8 | 732.2 | 873.7 | 59.8 | 933.5 |
| Other non-current assets | 310.0 | 42.7 | 346.9 | 301.7 | 43.6 | 343.6 | 288.4 | 41.8 | 333.2 |
| Total Liabilities and Equity | 8,287.8 | 1,971.2 | 9,777.0 | 9,006.7 | 2,595.6 | 11,098.1 | 9,984.4 | 2,953.6 | 12,433.7 |
| Total Liabilities | 5,403.7 | 1,686.0 | 6,619.4 | 5,434.2 | 2,287.2 | 7,229.3 | 6,012.5 | 2,616.8 | 8,137.3 |
| Current liabilities | 3,510.1 | 806.9 | 3,887.3 | 3,591.9 | 1,157.1 | 4,300.4 | 3,962.9 | 1,270.5 | 4,779.4 |
| Short-term debt | 547.7 | 282.3 | 685.3 | 501.8 | 422.5 | 775.5 | 574.4 | 514.3 | 977.7 |
| Current portion of long-term debt | 183.0 | 149.2 | 286.4 | 250.3 | 347.9 | 541.4 | 193.0 | 357.9 | 483.5 |
| Other financial liabilities | 249.0 | 61.4 | 285.1 | 249.1 | 43.5 | 269.5 | 262.8 | 58.5 | 296.4 |
| Trade payables | 1,190.8 | 256.2 | 1,241.0 | 1,279.6 | 276.3 | 1,347.1 | 1,388.5 | 273.0 | 1,426.5 |
| Other current liabilities | 1,339.4 | 57.7 | 1,389.3 | 1,310.9 | 66.7 | 1,366.7 | 1,544.0 | 66.7 | 1,595.3 |
| Non-current liabilities | 1,893.6 | 879.1 | 2,732.1 | 1,842.2 | 1,130.1 | 2,928.9 | 2,049.6 | 1,346.2 | 3,357.9 |
| Long-term debt | 661.6 | 795.5 | 1,423.6 | 714.0 | 1,039.9 | 1,717.0 | 860.2 | 1,266.3 | 2,096.1 |
| Other financial liabilities | 30.4 | 34.5 | 63.6 | 55.8 | 45.1 | 99.7 | 77.7 | 42.2 | 117.5 |
| Retirement and severance benefits | 928.3 | 9.5 | 937.8 | 772.1 | 7.7 | 779.8 | 717.9 | 6.2 | 724.2 |
| Other non-current liabilities | 273.3 | 39.4 | 306.8 | 300.2 | 37.2 | 332.2 | 393.7 | 31.3 | 420.0 |
| Total Equity | 2,884.0 | 285.2 | 3,157.5 | 3,572.5 | 308.4 | 3,868.8 | 3,971.9 | 336.8 | 4,296.3 |
| Hitachi, Ltd. stockholders' equity | 1,904.3 | 167.4 | 2,058.7 | 2,503.4 | 178.5 | 2,668.6 | 2,760.3 | 195.3 | 2,942.2 |
| Non-controlling interests | 979.7 | 117.7 | 1,098.8 | 1,069.0 | 129.8 | 1,200.1 | 1,211.5 | 141.4 | 1,354.0 |
| Interest-bearing debt | 1,392.4 | 1,227.0 | 2,395.4 | 1,466.1 | 1,810.4 | 3,033.9 | 1,627.7 | 2,138.6 | 3,557.3 |
| Total Hitachi, Ltd. stockholders' equity ratio | 23.0% | 8.5% | 21.1% | 27.8% | 6.9% | 24.0% | 27.6% | 6.6% | 23.7% |
| D/E ratio (including non-controlling interests) (times) | 0.48 | 4.30 | 0.76 | 0.41 | 5.87 | 0.78 | 0.41 | 6.35 | 0.83 |

⁷ Total Figures exclude inter-segment transactions.

9. Consolidated Statements of Profit or Loss by Manufacturing, Services and Others and Financial Services^{*5} (Billions of yen)

| | Fiscal 2013 | | | Fiscal 2014 | | |
|--|------------------------------------|--------------------|---------------------|------------------------------------|--------------------|---------------------|
| | Manufacturing, Services and Others | Financial Services | Total ^{*7} | Manufacturing, Services and Others | Financial Services | Total ^{*7} |
| Revenues | 9,467.7 | 342.6 | 9,666.4 | 9,569.8 | 356.2 | 9,774.9 |
| EBIT(Earnings before interest and taxes) ^{*2} | 659.5 | 32.7 | 691.2 | 499.9 | 35.4 | 534.0 |
| Income from continuing operations, before income taxes | 647.1 | 32.7 | 678.4 | 485.5 | 35.4 | 518.9 |
| Net income attributable to Hitachi, Ltd. stockholders | 403.7 | 12.5 | 413.8 | 206.0 | 14.3 | 217.4 |

10. Consolidated Statements of Cash Flows by Manufacturing, Services and Others and Financial Services^{*5} (Billions of yen)

| | Fiscal 2013 | | | Fiscal 2014 | | |
|--|------------------------------------|--------------------|---------------------|------------------------------------|--------------------|---------------------|
| | Manufacturing, Services and Others | Financial Services | Total ^{*7} | Manufacturing, Services and Others | Financial Services | Total ^{*7} |
| Cash flows from operating activities | 460.8 | (125.0) | 306.7 | 586.4 | (85.9) | 451.8 |
| Cash flows from investing activities | (387.7) | (187.8) | (550.1) | (449.1) | (191.3) | (612.5) |
| Free cash flows | 73.1 | (312.9) | (243.4) | 137.2 | (277.3) | (160.7) |
| Cash flows from financing activities | (103.7) | 326.6 | 228.8 | (69.1) | 236.8 | 233.2 |
| Effect of exchange rate changes on cash and cash equivalents | 55.6 | 1.3 | 51.8 | 65.1 | 3.4 | 68.5 |
| Net increase (decrease) in cash and cash equivalents | 25.0 | 15.0 | 37.3 | 133.2 | (37.0) | 141.0 |
| Cash and cash equivalents at beginning of the year | 496.4 | 141.7 | 523.3 | 521.4 | 156.7 | 560.6 |
| Cash and cash equivalents at end of the year | 521.4 | 156.7 | 560.6 | 654.7 | 119.7 | 701.7 |
| Core free cash flows ^{*8} | (9.2) | (366.5) | (377.3) | 138.1 | (292.1) | (176.4) |

^{*8} Operating cash flows plus collection of lease receivables less cash outflows for the purchase of property, plant and equipment, intangible assets, and leased assets.

11. Information & Telecommunication Systems

(1) Revenues and EBIT^{*2,9}

(Billions of yen)

| | Fiscal 2014 (A) | Fiscal 2015 (Forecast) | | | |
|--------------------------------------|--------------------|-----------------------------------|---|---------|---------|
| | | Six months ending September 30 | | (C) | (C)/(A) |
| | | (B) | (B)/six months ended Sep. 30.2014 | | |
| Revenues | 2,034.0 | 970.0 | 104% | 2,100.0 | 103% |
| System Solutions ^{*10} | 1,240.5 | 588.9 | 103% | 1,278.6 | 103% |
| Platform ^{*11} | 1,019.0 | 497.6 | 103% | 1,094.1 | 107% |
| Eliminations & Others ^{*12} | (225.5) | (116.5) | - | (272.8) | - |
| EBIT | 106.0 | 41.0 | 91% | 144.0 | 136% |
| System Solutions ^{*10} | 58.1 | 22.3 | 106% | 92.1 | 158% |
| Platform ^{*11} | 47.7 | 19.8 | 84% | 62.5 | 131% |
| Eliminations & Others ^{*12} | 0.1 | (1.2) | - | (10.6) | - |

*9 Figures for each subsegment include intersegment transactions.

*10 System integration, sales, maintenance and related services of software and hardware for financial, public, enterprise and social infrastructure (power, rail, telecommunication, etc.) sectors, consulting, etc.

*11 Sales, maintenance and related services for software, server, storage, telecommunication & network equipment, etc.

*12 Figures for intersegment transactions, etc.

(2) Storage Solutions

(Billions of yen)

| | Fiscal 2013 (A) | Fiscal 2014 | | Fiscal 2015 (Forecast) | | | |
|----------|--------------------|-------------|---------|-----------------------------------|---|-------|---------|
| | | (B) | (B)/(A) | Six months ending September 30 | | (D) | (D)/(B) |
| | | | | (C) | (C)/six months ended Sep. 30.2014 | | |
| Revenues | 439.0 | 485.0 | 110% | 230.0 | 106% | 510.0 | 105% |

June 25, 2015

Hitachi, Ltd.

Reference: Consolidated Adjusted Operating Income ^{*1,2}

(1) Business Segment

(Billions of yen)

| | Fiscal 2013 (A) | Fiscal 2014 | | (Reference) ⁻³ Fiscal 2014 (C) | Fiscal 2015 (Forecast) ⁻³ | | | | |
|---------------------------|--|-------------|---------|---|--------------------------------------|---|------|---------|------|
| | | (B) | (B)/(A) | | Six months ending September 30 | | (E) | (E)/(C) | |
| | | | | | (D) | (D)/six months ended Sep.30, 2014 | | | |
| Adjusted Operating Income | Information & Telecommunication Systems | 131.5 | 135.1 | 103% | 135.1 | 47.0 | 100% | 158.0 | 117% |
| | Power Systems | 30.1 | 0.6 | 2% | | | | | |
| | Social Infrastructure & Industrial Systems | 70.7 | 88.3 | 125% | 88.9 | 10.0 | 40% | 131.0 | 147% |
| | Electronic Systems & Equipment | 61.8 | 72.5 | 117% | 72.5 | 22.0 | 77% | 76.0 | 105% |
| | Construction Machinery | 73.6 | 59.8 | 81% | 59.8 | 17.0 | 61% | 50.0 | 84% |
| | High Functional Materials & Components | 98.8 | 120.8 | 122% | 120.8 | 65.0 | 123% | 146.0 | 121% |
| | Automotive Systems | 43.9 | 47.4 | 108% | 47.4 | 27.0 | 109% | 68.0 | 143% |
| | Smart Life & Ecofriendly Systems | 24.5 | 28.4 | 116% | 28.4 | 8.0 | 55% | 18.0 | 63% |
| | Others (Logistics and Other services) | 42.2 | 41.8 | 99% | 41.8 | 16.0 | 97% | 43.0 | 103% |
| | Financial Services | 33.0 | 38.9 | 118% | 38.9 | 21.0 | 114% | 41.0 | 105% |
| | Subtotal | 610.5 | 634.2 | 104% | 634.2 | 233.0 | 91% | 731.0 | 115% |
| | Corporate items & Eliminations | (5.7) | 7.1 | — | 7.1 | (13.0) | — | (51.0) | — |
| | Total | 604.7 | 641.3 | 106% | 641.3 | 220.0 | 83% | 680.0 | 106% |

(2) Business Group

(Billions of yen)

| | Fiscal 2013 (A) | Fiscal 2014 | | (Reference) ⁻⁴ Fiscal 2014 (C) | Fiscal 2015 (Forecast) ⁻⁴ | | | | |
|---------------------------|---|-------------|---------|---|--------------------------------------|---|------|---------|------|
| | | (B) | (B)/(A) | | Six months ending September 30 | | (E) | (E)/(C) | |
| | | | | | (D) | (D)/six months ended Sep.30, 2014 | | | |
| Adjusted Operating Income | Infrastructure Systems | 157.1 | 189.3 | 120% | | | | | |
| | Power & Infrastructure Systems | | | | 189.9 | 40.0 | 59% | 225.0 | 118% |
| | Information & Telecommunication Systems | 155.3 | 157.7 | 102% | 157.7 | 58.0 | 105% | 185.0 | 117% |
| | Power Systems | 30.1 | 0.6 | 2% | | | | | |
| | Construction Machinery | 73.6 | 59.8 | 81% | 59.8 | 17.0 | 61% | 50.0 | 84% |
| | High Functional Materials & Components | 98.8 | 120.8 | 122% | 120.8 | 65.0 | 123% | 146.0 | 121% |
| | Automotive Systems | 43.9 | 47.4 | 108% | 47.4 | 27.0 | 109% | 68.0 | 143% |
| | Financial Services | 33.0 | 38.9 | 118% | 38.9 | 21.0 | 114% | 41.0 | 105% |

*1 Figures in tables (1) and (2) represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

*2 "Adjusted Operating Income" presented as revenues less cost of sales as well as selling, general and administrative expenses.

*3 Effective on April 1, 2015, the "Power Systems" was unified to the "Social Infrastructure & Industrial Systems".

Forecasts for fiscal 2015 show the new segment classifications, and figures for fiscal 2014 using the new segment classifications are also shown for reference.

*4 Effective on April 1, 2015, the "Power Systems" and the "Infrastructure Systems" were unified and were renamed "Power & Infrastructure Systems".

Forecasts for fiscal 2015 show the new group classifications, and figures for fiscal 2014 using the new group classifications are also shown for reference.

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, declines in which may require Hitachi to write down equity securities that it holds;
- 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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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;
- increased commoditization of and intensifying price competition for products;
- 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 acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- uncertainty as to the success of 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 associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- the potential for significant losses on Hitachi's investments in equity-method associates and joint ventures;
- the possibility of disruption of Hitachi's operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- 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 other materials published by Hitachi.

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