

**FOR IMMEDIATE RELEASE**

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**Hitachi to Reorganize Infrastructure Systems Business**

**Tokyo, November 25, 2013** --- Hitachi, Ltd. (TSE: 6501, "Hitachi") today announced that it will reorganize the infrastructure systems business effective from April 1, 2014 with the intention of enabling swift responses to the global changes in business models and services, and to various needs centered on social infrastructure.

Specifically, Hitachi will reorganize the functions of the Infrastructure Systems Company, one of its in-house companies, into four business fields: the urban and energy solutions business, the water environment solutions business, the industrial plants and solutions business and the components business. In addition, Hitachi will concentrate business resources by taking actions such as reorganizing and integrating related businesses, including Group companies in order to strengthen the platforms of the urban and energy solutions business and the industrial plants and solutions business. Through these measures, Hitachi will build a business framework that will enable swift responses to dynamic market changes and diversifying needs in the infrastructure systems field, as it works to maximize the value delivered to customers. Furthermore, Hitachi will strive to enhance global competitiveness by expanding and upgrading the infrastructure systems business, with the aim of attaining the management targets set forth in the 2015 Mid-term Management Plan.

In recent years, investment in social and industrial infrastructure systems has increased on a global scale. In emerging countries, rapid population growth, economic expansion and other developments are driving much

higher demand for social infrastructure such as large-scale urban development, energy, transportation and water systems, and industrial infrastructure including industrial parks and resource development. At the same time, developed countries need to construct next-generation social infrastructure based on information technology (IT) to create low-carbon, sustainable societies, and to address aging social infrastructure.

To cater to these needs, Hitachi is accelerating global development of its Social Innovation Business by enhancing its ability to propose and execute solutions that will address issues facing society and customers. To this end, Hitachi is optimizing business operation management in each of its business domains. As part of this drive, in the infrastructure systems business, Hitachi merged its wholly owned subsidiary Hitachi Plant Technologies, Ltd. in April 2013. Hitachi Plant Technologies had been globally engaged in various businesses, including manufacturing of large pumps, compressors and other components, EPC<sup>\*1</sup> for water treatment systems, chemical and pharmaceutical plants and air conditioning systems. Moreover, in October 2013, Hitachi transferred its construction business for power plants, transportation systems and industrial plants and integrated them into its wholly owned subsidiary Hitachi Plant Engineering & Services, Ltd. (renamed as Hitachi Plant Construction, Ltd.). With this step, Hitachi has launched a new company that possesses both construction engineering and construction capabilities.

\*1 EPC : Engineering, Procurement and Construction

The reorganization announced today will build on these measures, while achieving far-reaching structural reforms through the Hitachi Smart Transformation Project, which is aimed at strengthening the business structure. In so doing, Hitachi will establish platforms that can deliver one-stop, total solutions spanning components, systems, EPC, services and other areas where it is strong in the infrastructure systems business.

The overview of the series of reorganization is as follows.

## **1. Establish a market-oriented management system through reorganization of the Infrastructure Systems Company into four business fields**

Effective from April 1, 2014, Hitachi will reorganize the structure of its Infrastructure Systems Company into four business fields, with the view to establishing a market-oriented management system around customer and market needs. Specifically, the four business fields will consist of the urban and energy solutions business, which will primarily provide information and control solutions for the power, transportation and urban infrastructure fields and energy management systems; the water environment solutions business, which will primarily provide water treatment systems, monitoring and control systems and other solutions; the industrial plants and solutions business, which will primarily provide industrial plants, information and control solutions for industrial fields, and security systems; and the components business, which will provide inverters and compressors as manufacturing functions in support of the aforementioned solutions. Through the integrated management of these strongly interlinked businesses, Hitachi will fortify its total solutions capabilities and address the management issues of customers and their diversifying needs as quickly as possible.

## **2. Enhance the platform of the urban and energy solutions business**

Hitachi aims to concentrate and strengthen the information and control solution business for the power and transportation fields, which is currently split between two Group companies. Accordingly, on April 1, 2014, Hitachi will set up a management unit for the information and control solution business under the urban and energy solutions business. Hitachi will also concentrate resources from divisions engaged in the development and design of information and control systems for the power and transportation fields at Hitachi Information & Control Solutions, Ltd. ("Hitachi Information & Control Solutions") and Ibaraki Hitachi Information Service Co., Ltd. ("Ibaraki Hitachi Information Service"). By unifying management, Hitachi will bolster the information and control solution business' integrated platform ranging from systems

development and design to manufacturing and services, in an effort to drive business expansion.

### **3. Enhance the platform of the industrial plants and solutions business**

(1) Reorganize the information and control solution for industrial fields, security system business and the printed-circuit board manufacturing business through company split and merger etc.

On April 1, 2014, Hitachi will reorganize and concentrate the information and control solution for industrial fields security system business and the printed-circuit board manufacturing business. These businesses are currently spread out across Hitachi and five Group companies.

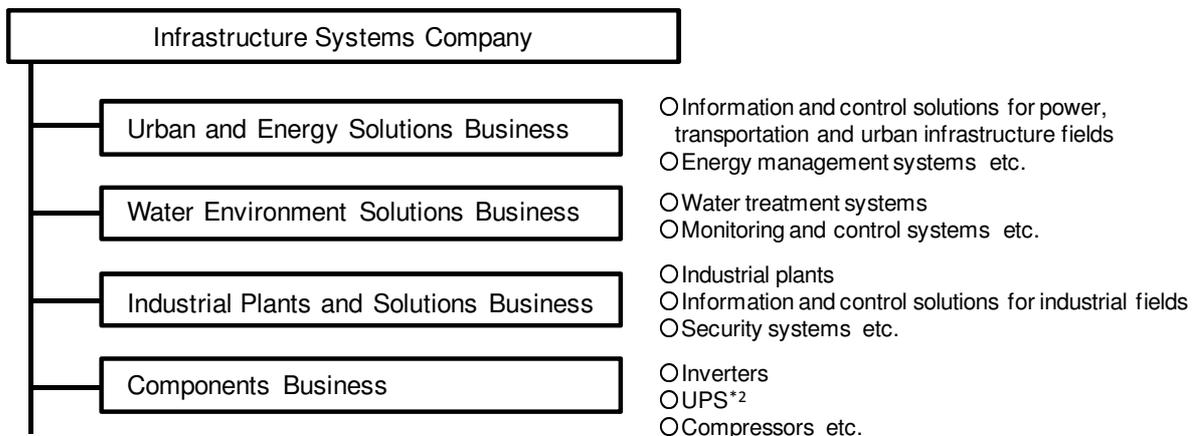
Specifically, Hitachi will transfer and integrate the following businesses into Hitachi Information & Control Solutions by way of company split: the security systems development and design business and the printed-circuit board manufacturing business of Hitachi's Infrastructure Systems Company; the printed-circuit board manufacturing business and security systems design and manufacturing business of Hitachi Mito Engineering Co., Ltd. ("Hitachi Mito") and Mito Engineering Service Co., Ltd. ("Mito Engineering"). (For more information, please see Attachment 1 for an "Outline of the Company Split") Furthermore, Hitachi Information & Control Solutions will merge the following two companies. The two companies are Hitachi Advanced Digital, Inc. ("Hitachi Advanced Digital"), which is engaged in the embedded systems development and design business, and Ibaraki Hitachi Information Service, which is engaged in the information and control system development and design business. In an effort to unify management, Hitachi will centralize resources from divisions engaged in the development and design of information and control systems for industrial fields at Hitachi's Infrastructure Systems Company to the new company for which Hitachi Information & Control Solutions will be the successor and the surviving company.

Through these measures, Hitachi will build an integrated platform ranging from systems development and design to embedded software and hardware development, manufacturing and services related to the information and control solution for industrial fields and security system business. At the same time, Hitachi will streamline the printed-circuit board manufacturing business by concentrating business resources, with the view to driving business expansion.

(2) Reorganize the air conditioning systems business in Japan through a company split

On April 1, 2014, Hitachi will transfer and integrate the air conditioning systems construction business in Japan of Hitachi's Infrastructure Systems Company into Hitachi Plant Services Co., Ltd. ("Hitachi Plant Services") by way of company split in order to strengthen the air conditioning systems business in Japan (For more information, please see Attachment 2 for an "Outline of the Company Split"). Through these measures, Hitachi will unify the management of its air conditioning systems construction functions and Hitachi Plant Services' service and maintenance functions, with a view to driving business expansion.

**New Structure of Hitachi's Infrastructure Systems Company (effective from April 1, 2014)**



\*2 UPS: Uninterruptible Power Supply

(Reference) Consolidated Business Forecasts for the Year Ending March 31, 2014 (announced on October 29, 2013) and Consolidated Operating Results for the Previous Fiscal Year

(Millions of yen)

	Revenues	Operating Income	Income Before Income Taxes	Net Income Attributable to Hitachi, Ltd. Stockholders
Consolidated Business Forecasts for Fiscal 2013 (Year ending March 31, 2014)	9,200,000	500,000	425,000	210,000
Consolidated Operating Results for Fiscal 2012 (Year ended March 31, 2013)	9,041,071	422,028	344,537	175,326

## **Outline of Company Split Related to Information and Control Solution Business for Industrial Fields, Security System Business and Printed-circuit Board Manufacturing Business**

Certain disclosures and details have been omitted as these transaction are a company split transferring businesses from Hitachi and its wholly owned subsidiaries to its wholly owned subsidiary.

### **1. Outline of Company Split**

#### **(1) Company Split Schedule**

Execution of Company Split Agreement	January 2014 (Tentative)
Scheduled Company Split Date (Effective Date)	April 1, 2014 (Tentative)

(Note) The company split is deemed to be a simple absorption-type company split at Hitachi, pursuant to Article 784, Paragraph 3 of the Companies Act of Japan. Therefore, Hitachi does not plan to convene a shareholders' meeting to obtain approval of the company split agreement.

#### **(2) Company Split Method**

These are absorption-type split in which Hitachi, Hitachi Mito and Mito Engineering are the transferring companies and Hitachi Information & Control Solutions is the successor company.

#### **(3) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights Accompanying the Company Split**

Hitachi, Hitachi Mito and Mito Engineering have no outstanding stock acquisition rights or bonds with stock acquisition rights.

#### **(4) Capitalization Changes Accompanying the Company Split**

The company split will result in no change in capitalization of Hitachi, Hitachi Mito and Mito Engineering.

#### **(5) Outlook on Performance of Obligations**

Obligations of Hitachi Information & Control Solutions becoming due after the effective date of the company split are anticipated to be duly performed.

**(6) Others**

Other details of the company split will be announced when they are determined.

**2. Profile of the Parties of the Company Split**

(1) Name	Hitachi, Ltd. (Transferring Company)	Hitachi Mito Engineering Co., Ltd. (Transferring Company)	Mito Engineering Service Co., Ltd. (Transferring Company)	Hitachi Information & Control Solutions, Ltd. (Successor Company)
(2) Head Office	6-6, Marunouchi 1-Chome, Chiyoda-ku, Tokyo	1070 Ichige, Hitachinaka-shi, Ibaraki	1070 Ichige, Hitachinaka-shi, Ibaraki	5-1-26, Omika-cho, Hitachi-shi, Ibaraki
(3) Representative	Hiroaki Nakanishi, President	Tatsuhiko Takahashi, Representative Director and President	Tatsuhiko Takahashi, Representative Director and President	Mitsuo Takayama, President and CEO

(4) Business	Development, manufacture and sales of products and provision of service across 10 segments: Information & Telecommunication Systems, Power Systems, Social Infrastructure & Industrial Systems, Electronic Systems & Equipment, Construction Machinery, High Functional Materials & Components, Automotive Systems, Digital Media & Consumer Products, Others (Logistics and Other services) and Financial Services	Business contracting and support of design, inspection and manufacturing of elevators and escalators, design, manufacturing, inspection and support of railway systems, design, manufacturing, contracting and support of building systems, back-office work contracting and support related to information systems, production engineering, and material management, production and sale of advertising and other materials, design, manufacturing and sale of plated circuit components, design, manufacturing and installation of electronic devices for crime prevention monitoring video camera systems and interactive whiteboards	Design and manufacturing of elevators, escalators and building systems, design and manufacturing of railway systems, work related to information systems, production engineering, inspection and material management, design, manufacturing and sale of plated circuit components, design, manufacturing and installation of electronic devices for crime prevention monitoring video camera systems and interactive whiteboards, worker dispatch business	Development and design of information control systems for social infrastructure and general industrial applications, various information systems and solutions business
(5) Capital	458,790 million yen (As of September 30, 2013)	330 million yen (As of September 30, 2013)	30 million yen (As of September 30, 2013)	2,270 million yen (As of September 30, 2013)
(6) Established	February 1, 1920	July 1, 1973	February 1, 2001	April 1, 2006

(7) Number of issued shares	4,833,463,387 (As of September 30, 2013)	464,000 (As of September 30, 2013)	600 (As of September 30, 2013)	4,540,000 (As of September 30, 2013)
(8) Fiscal year-end	March 31	March 31	March 31	March 31
(9) Major shareholders and shareholding	The Master Trust Bank of Japan, Ltd. (Trust Account) 6.35% Japan Trustee Services Bank, Ltd. (Trust Account) 5.29% Hitachi Employees' Shareholding Association 2.39% Japan Trustee Services Bank, Ltd. (Trust Account 9) 2.19% Nippon Life Insurance Company 1.98% (As of September 30, 2013)	Hitachi, Ltd. 62.5% Hitachi Building Systems Co., Ltd. 37.5%	Hitachi Mito Engineering Co., Ltd. 100%	Hitachi, Ltd. 100%
(10) Financial conditions and business results for the most recent fiscal year (Millions of yen unless otherwise specified)				
Net assets	3,179,287 (Consolidated)	1,965 (Unconsolidated)	189 (Unconsolidated)	14,012 (Unconsolidated)
Total assets	9,809,230 (Consolidated)	4,465 (Unconsolidated)	1,113 (Unconsolidated)	36,508 (Unconsolidated)
Net assets per share (yen) <sup>*1</sup>	431.13 (Consolidated)	4,236.77 (Unconsolidated)	316,530.95 (Unconsolidated)	3,086.40 (Unconsolidated)
Revenues	9,041,071 (Consolidated)	7,410 (Unconsolidated)	4,288 (Unconsolidated)	47,013 (Unconsolidated)
Operating income	422,028 (Consolidated)	168 (Unconsolidated)	74 (Unconsolidated)	3,431 (Unconsolidated)

Ordinary income* <sup>2</sup>	344,537 (Consolidated)	261 (Unconsolidated)	75 (Unconsolidated)	3,506 (Unconsolidated)
Net income* <sup>3</sup>	175,326 (Consolidated)	169 (Unconsolidated)	46 (Unconsolidated)	2,306 (Unconsolidated)
Net income per share (yen)* <sup>3</sup>	37.28 (Consolidated)	364.45 (Unconsolidated)	77,190.98 (Unconsolidated)	508.09 (Unconsolidated)

\*1 Since Hitachi has been adopting U.S. accounting standards, this figure represents stockholders' equity per share.

\*2 Since Hitachi has been adopting U.S. accounting standards, this figure represents income before income taxes.

\*3 Since Hitachi has been adopting U.S. accounting standards, these figures represent net income attributable to Hitachi, Ltd. stockholders and net income attributable to Hitachi, Ltd. stockholders per share basic, respectively.

### 3. Overview of the Business to Be Transferred

#### (1) Business of the Business to Be Transferred

Hitachi: Security systems development and design and printed-circuits board manufacturing

Hitachi Mito: Printed-circuits board manufacturing and security systems design and manufacturing

Mito Engineering: Printed-circuits board manufacturing and security systems design and manufacturing

#### (2) Others

Other details concerning the business to be transferred will be announced when they are decided.

### 4. Status of Succeeding Company After Transfer

(1) Name	(Not yet determined)
(2) Head Office	(Not yet determined)
(3) Representative	(Not yet determined)
(4) Business	Information and control solutions and security systems including industrial solutions, embedded-systems engineering, security-related components, and system engineering; manufacturing of printed-circuit board and security-related components
(5) Capital	(Not yet determined)
(6) Fiscal year-end	March 31

### **5. Status of Hitachi After the Company Split**

There will be no change in the company name, head office location, representative's position or name, business activities, capital or fiscal year of Hitachi due to the company split.

### **6. Outlook**

The company split will have no impact on the consolidated operating results of Hitachi.

### **7. Others**

Hitachi Information & Control Solutions will merge Hitachi Advanced Digital and Ibaraki Hitachi Information Service on April 1, 2014.

## **Outline of Company Split Related to Air Conditioning Business in Japan**

Certain disclosures and details have been omitted as this transaction is a company split transferring businesses from Hitachi to its wholly owned subsidiary.

### **1. Outline of Company Split**

#### **(1) Company Split Schedule**

Execution of Company Split Agreement	January 2014 (Tentative)
Scheduled Company Split Date (Effective Date)	April 1, 2014 (Tentative)

(Note) The company split is deemed to be a simple absorption-type company split, pursuant to Article 784, Paragraph 3 of the Companies Act of Japan. Therefore, Hitachi does not plan to convene a shareholders' meeting to obtain approval for the company split agreement.

#### **(2) Company Split Method**

This is a company split in which Hitachi is the transferring company and Hitachi Plant Services is the successor company.

#### **(3) Handling of Stock Acquisition Rights and Bonds with Stock Acquisition Rights Accompanying the Company Split**

Hitachi has no outstanding stock acquisition rights or bonds with stock acquisition rights.

#### **(4) Capitalization Changes Accompanying the Company Split**

The company split will result in no change in capitalization of Hitachi.

#### **(5) Outlook on Performance of Obligations**

Obligations of Hitachi Plant Services becoming due after the effective date of the company split are anticipated to be duly performed.

#### **(6) Others**

Other details of the company split will be announced when they are determined.

## 2. Profile of the Parties of the Company Split

(1) Name	Hitachi, Ltd. (Transferring Company)	Hitachi Plant Services Co., Ltd. (Successor Company)
(2) Head Office	6-6, Marunouchi 1-Chome, Chiyoda-ku, Tokyo	1-1, Higashi-Ikebukuro 3-Chome, Toshima-ku, Tokyo
(3) Representative	Hiroaki Nakanishi, President	Yoshiharu Murayama, Representative Director and President
(4) Business	Development, manufacture and sales of products and provision of service across 10 segments: Information & Telecommunication Systems, Power Systems, Social Infrastructure & Industrial Systems, Electronic Systems & Equipment, Construction Machinery, High Functional Materials & Components, Automotive Systems, Digital Media & Consumer Products, Others (Logistics and Other services) and Financial Services	Design of various machinery and equipment for air conditioning, refrigeration, dust collection and water treatment systems; contracting of construction and maintenance work, environmental surveys and analysis
(5) Capital	458,790 million yen (As of September 30, 2013)	340 million yen (As of September 30, 2013)
(6) Established	February 1, 1920	September 15, 1964
(7) Number of issued	4,833,463,387 (As of September 30, 2013)	6,409,049 (As of September 30, 2013)
(8) Fiscal year-end	March 31	March 31
(9) Major shareholders and shareholding	The Master Trust Bank of Japan, Ltd. (Trust Account) 6.35% Japan Trustee Services Bank, Ltd. (Trust Account) 5.29% Hitachi Employees' Shareholding Association 2.39% Japan Trustee Services Bank, Ltd. (Trust Account 9) 2.19% Nippon Life Insurance Company 1.98% (As of September 30, 2013)	Hitachi, Ltd. 100%
(10) Financial conditions and business results for the most recent fiscal year (Millions of yen unless otherwise specified)		
Net assets	3,179,287 (Consolidated)	6,506 (Unconsolidated)
Total assets	9,809,230 (Consolidated)	17,833 (Unconsolidated)
Net assets per share (yen)* <sup>1</sup>	431.13 (Consolidated)	1,015.17 (Unconsolidated)

Revenues	9,041,071 (Consolidated)	27,426 (Unconsolidated)
Operating income	422,028 (Consolidated)	1,143 (Unconsolidated)
Ordinary income <sup>*2</sup>	344,537 (Consolidated)	1,173 (Unconsolidated)
Net income <sup>*3</sup>	175,326 (Consolidated)	735 (Unconsolidated)
Net income per share (yen) <sup>*3</sup>	37.28 (Consolidated)	114.77 (Unconsolidated)

\*1 Since Hitachi has been adopting U.S. accounting standards, this figure represents stockholders' equity per share.

\*2 Since Hitachi has been adopting U.S. accounting standards, this figure represents income before income taxes.

\*3 Since Hitachi has been adopting U.S. accounting standards, these figures represent net income attributable to Hitachi, Ltd. stockholders and net income attributable to Hitachi, Ltd. stockholders per share basic, respectively.

### 3. Overview of the Business to Be Transferred

#### (1) Business of the Business to Be Transferred

Air conditioning systems construction in Japan

#### (2) Others

Other details concerning the business to be transferred will be announced as they are decided.

### 4. Status of Succeeding Company After Transfer

(1) Name	(Not yet determined)
(2) Head Office	1-1, Higashi-Ikebukuro 3-Chome, Toshima-ku, Tokyo (tentative)
(3) Representative	(Not yet determined)
(4) Business	Construction of air conditioning and water treatment facilities, maintenance management, provision of services and maintenance
(5) Capital	(Not yet determined)
(6) Fiscal year-end	March 31

### 5. Status of Hitachi After the Company Split

There will be no change in the company name, head office location, representative's position or name, business activities, capital or fiscal year of Hitachi due to the company split.

## **6. Outlook**

The company split will have no impact on the consolidated operating results of Hitachi.

### **About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 326,000 employees worldwide. The company's consolidated revenues for fiscal 2012 (ended March 31, 2013) totaled 9,041 billion yen (\$96.1 billion). Hitachi is focusing more than ever on the Social Innovation Business, which includes infrastructure systems, information & telecommunication systems, power systems, construction machinery, high functional material & components, automotive systems and others.

For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

### **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;
- 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 Digital Media & Consumer Products segment;

- 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;
- 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 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 by earthquakes, tsunamis or other natural disasters;
- 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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