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Hitachi Completes Acquisition of Horizon Nuclear Power

London, UK, November 26, 2012 - Hitachi, Ltd. (TSE:6501, "Hitachi") today announced it has completed the acquisition of Horizon Nuclear Power Limited ("Horizon") from RWE npower plc and E.ON UK plc.

Following the acquisition, Hitachi owns two sites at Wylfa, Anglesey, and Oldbury, South Gloucestershire. Horizon plans to build two to three c1,300MW nuclear power plants at each of the sites.

Hitachi will now begin discussions with UK regulators to obtain approval to use Advanced Boiling Water Reactor (ABWR) technology under the UK's Generic Design Assessment process. ABWR technology is the only advanced nuclear technology (Generation III) in operation in the world and is already licensed for use in several countries including the U.S, with four ABWRs having already been successfully built in Japan, on time and to budget. An early priority will be supply chain engagement and both national and regional events are expected to be held in early in 2013.

Masaharu Hanyu, Vice President and Executive Officer, Chief Executive Officer of Nuclear Systems and General Manager of Nuclear Systems Division, Power Systems Company, Power Systems Group, said: "Hitachi is committed to helping the UK achieve its vision of a secure, low-carbon and affordable energy supply. The acquisition of Horizon is the first step in this journey, which will see us strive to build a strong UK power production company and support the creation of thousands of highly skilled jobs in the UK's energy sector. We look forward to welcoming Horizon management and employees to Hitachi and working with them on this exciting project."

1. General overview of the acquired company

Name of the company	Horizon Nuclear Power Limited		
Location	Gloucester, UK		
Title and name of the representative	Alan Raymant, COO		
Description of business	Nuclear Power production		
Capital	540 million pounds		
Establishment date	July 30, 2008.		
Major shareholder and ratio of shareholding	RWE npower plc 50.0% E.ON UK plc 50.0%		
Relationship between Hitachi and relevant company	Capital	N/A	
	Personal	N/A	
	Business	N/A	
Business results and financial conditionin the past three years			
Fiscal year	December 2009(Note)	December 2010	December 2011
Net assets	49 million pounds	55 million pounds	344 million pounds
Total assets	59 million pounds	74 million pounds	370 million pounds
Net asset per share	0.0082 pound/share	0.0055 pound/share	0.0081 pound/share
Sales	—	—	0 million pounds
Operating profit	△10 million pounds	△34 million pounds	△31 million pounds
Income before income taxes	△10 million pounds	△34 million pounds	△31 million pounds
Net profit of a relevant quarter	△10 million pounds	△34 million pounds	△31 million pounds
Net profit of a relevant quarter per share	△0.0017 pound/share	△0.0034 pound/share	△0.0007 pound/share
Dividend per share	—	—	—

(Note) Figures for December 2009 are from July 30, 2008 to December 31, 2009.

2. Overview of stockholder acquisition

(1) E.ON

Name of the company	E.ON UK plc	
Location	West Midlands, UK	
Title and name of the representative	Anthony Cocker, Director and Chief Executive Officer	
Description of business	Electric Utility	
Capital	1,325 million pounds	
Establishment date	April 1, 1989.	
Net assets	2,983 million pounds (as of December 31, 2011.)	
Total assets	12,006 million pounds (as of December 31, 2011.)	
Major shareholder and ratio of shareholding	POWERGEN GROUP INVESTMENTS 99.99%	
Relationship with Hitachi	Capital	No remarks
	Personal	No remarks
	Business	Hitachi's consolidated subsidiary, Hitachi Power Europe GmbH have the record of supplying thermal power plant to E.ON AG, E.ON UK plc's parent company, and its affiliated companies.
	Related party or not	N/A

(2) RWE

Name of the company	RWE npower plc	
Location	Wiltshire, UK	
Title and name of the representative	Volker Beckers, Director	
Description of business	Electric utility	
Capital	5,960,847 pounds	
Establishment date	December 13, 1999	
Net assets	1,214 million pounds (as of December 31, 2011.)	
Total assets	5,657 million pounds (as of December 31, 2011.)	
Major shareholder and ratio of shareholding	RWE npower Holdings plc 100%	
Relationship with Hitachi	Capital	No remarks
	Personal	No remarks
	Business	Hitachi and its consolidated subsidiary, Hitachi Power Europe GmbH have the record of supplying thermal power plant to RWE Power AG, RWE npower plc's parent company.
	Related party or not	N/A

3. Acquired stocks, acquisition price and stock situation before and after acquisition

Shares owned before the acquisition	0 shares (Number of voting rights: 0) (Ratio of voting rights: 0.0%)
Shares acquired	54,000,000,200 ordinary shares (Number of voting rights: 54,000,000,200)
Acquisition price	Ordinary shares of Horizon Nuclear Power Limited 696 million pounds (88,886 million yen) (Note) Advisory fee (estimate) 356 million yen Total (estimate) 89,242 million yen
Shares owned after the acquisition	54,000,000,200 ordinary shares (Number of voting rights: 54,000,000,200) (Ratio of voting rights 100.0%)

(*) Including 26 million pounds (3,349 million yen) of cash owned by Horizon Nuclear Power Limited.

4.Outlook

The impact on consolidated financial business results of Hitachi following this acquisition is yet to be determined.

About Hitachi, Ltd.

Hitachi, Ltd., (TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 320,000 employees worldwide. Fiscal 2011 (ended March 31, 2012) consolidated revenues totalled 9,665 billion yen (\$117.8 billion). Hitachi is focusing more than ever on the Social Innovation Business, which includes information and telecommunication systems, power systems, environmental, industrial and transportation systems, and social and urban systems, as well as the sophisticated materials and key devices that support them. 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 segments;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation;
- the possibility of cost fluctuations during the lifetime of, or cancellation of, long-term contracts for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- fluctuations in product demand and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to Hitachi’s ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- 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.