

FOR IMMEDIATE RELEASE

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**Hitachi Announces Outcome of Tender Offer
Relating to Hitachi Medical Shares**

Tokyo, December 20, 2013 --- Hitachi, Ltd. (TSE:6501 "Hitachi") today announced the outcome of the tender offer for the common stock of Hitachi Medical Corporation (TSE:6910 "Hitachi Medical") (the "Tender Offer"), which was commenced on November 14, 2013, and was ended on December 19, 2013. Hitachi had decided to acquire Hitachi Medical shares by way of the Tender Offer on November 13, 2013.

1. Outline of the Tender Offer

(1) Company Name and Location of the Tender Offeror

Hitachi, Ltd.

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Hitachi Medical Corporation

(3) Class of Shares Purchased

Common Stock

(4) Number of Shares to Be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
14,752,335 shares	— shares	— shares

Notes:

*1: Neither a maximum nor a minimum number of shares to be purchased has been set in the Tender Offer, and Hitachi will purchase all of the shares tendered. In the column "Number of shares to be purchased" above, the maximum number of shares of Hitachi Medical to be acquired by Hitachi through the Tender Offer is indicated. The maximum number is the total number of issued shares of Hitachi Medical as of September 30, 2013 (39,540,000 shares) indicated in the quarterly securities report for the second quarter of the 98th fiscal

year filed by Hitachi Medical on November 12, 2013, less the sum of (a) the number of treasury shares owned by Hitachi Medical as of September 30, 2013 (391,265 shares) indicated in the said quarterly securities report, and (b) the number of shares of Hitachi Medical owned by Hitachi as of the filing date of the Tender Offer Registration Statement related to the Tender Offer (24,396,400 shares).

*2: Shares less than one unit are also subject to the Tender Offer. In the event that any shareholder exercises his/her right to demand purchase of shares less than one unit pursuant to the applicable provisions of the Companies Act, Hitachi Medical may purchase its own shares during the Tender Offer Period in accordance with the relevant procedures under the applicable laws and regulations.

*3: Hitachi does not intend to acquire any treasury shares owned by Hitachi Medical through the Tender Offer.

(5) Tender Offer Period

(A) Tender Offer Period at Time of Filing of the Registration Statement

From Thursday, November 14, 2013 through Thursday, December 19, 2013 (26 business days)

(B) Possibility of Extension of Tender Offer Period upon Request of the Target Company

If Hitachi Medical had filed a report concerning an expression of opinion requesting an extension of the Tender Offer Period in accordance with the provisions of Article 27-10, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), the Tender Offer Period would have been scheduled to be 30 business days, until Thursday, December 26, 2013. However, there was no such event.

(6) Tender Offer Price

1,800 yen per common share

2. Outcome of the Tender Offer

(1) Completion of the Tender Offer

Neither a maximum nor a minimum number of shares to be purchased has been set in the Tender Offer, and Hitachi will purchase all of the shares tendered.

(2) Date of Public Notice of the Outcome of the Tender Offer and the Name of the Newspapers in which the Public Notice Was Posted

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, Hitachi publicly announced the outcome of the Tender Offer to the media at Tokyo Stock Exchange, Inc. on December 20, 2013, in accordance with the manner prescribed by the

provisions of Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and of Article 30-2 of the Cabinet Office Ordinance with respect to Disclosure of a Tender Offer for Shares by an Offeror other than Issuer (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Ordinance”).

(3) Number of Shares Purchased

Class of shares	Number of subscriptions in terms of shares	Number of purchases in terms of shares
Shares	12,544,683 shares	12,544,683 shares
Stock acquisition rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Trust beneficiary certificates for the shares ()	— shares	— shares
Depository receipts for the shares ()	— shares	— shares
Total	12,544,683 shares	12,544,683 shares
(Total of shares to be diluted)	—	(— shares)

(4) Changes in ownership ratio of shares through the Tender Offer

Number of voting rights represented by shares owned by offeror before tender offer	24,396 units	(Ownership ratio of shares before tender offer: 63.15%)
Number of voting rights represented by shares owned by special related parties before tender offer	0 units	(Ownership ratio of shares before tender offer: 0.00%)
Number of voting rights represented by shares owned by offeror after tender offer	36,941 units	(Ownership ratio of shares after tender offer: 94.36%)
Number of voting rights represented by shares owned by special related parties after tender offer	0 units	(Ownership ratio of shares after tender offer: 0.00%)
Total number of voting rights of all shareholders of Target Company	38,632 units	

Notes:

- *1: The denominator used in calculating "Ownership ratio of shares before tender offer" is "Total number of voting rights of all shareholders of Target Company."
- *2: "Number of voting rights represented by shares owned by special related parties before tender offer" is the total number of voting rights represented by shares owned by each of the special related parties (however, not including any shares owned by a person excluded from special related parties in accordance with Article 3, Paragraph 2, Item 1, of the Cabinet Ordinance with respect to the calculation of ownership ratio of shares under each item in the Article 27-2, Paragraph 1, of the Act).
- *3: "Total number of voting rights of all shareholders of Target Company" is the number of voting rights of all the shareholders of Hitachi Medical as of September 30, 2013 indicated in the quarterly securities report for the second quarter of the 98th fiscal year filed by Hitachi Medical on November 12, 2013 (the share unit number of Hitachi Medical is 1,000 shares). For the Tender Offer, however, because no maximum number of shares to be purchased has been set and all shares issued by Hitachi Medical (other than shares of Hitachi Medical owned by Hitachi and treasury shares owned by Hitachi Medical) are subject to the Tender Offer, when calculating the "Ownership ratio of shares after tender offer," the denominator used in that calculation is 39,148 rights, which is the number of voting rights represented by the number of shares (39,148,735 shares) equal to the total number of issued shares of Hitachi Medical (39,540,000 shares) as of September 30, 2013 indicated in the quarterly securities report indicated above, less the number of treasury shares owned by Hitachi Medical (391,265 shares) as of September 30, 2013 indicated in the quarterly securities report indicated above.
- *4: "Ownership ratio of shares before tender offer" and "Ownership ratio of shares after tender offer" are rounded to two decimal places.

(5) Calculation Method for Settlement Matters on a Pro Rata Basis

Not applicable

(6) Method of Settlement

(A) Name and Location of Head Office of Securities Companies in Charge of Settlement

Nomura Securities Co., Ltd.

9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

(B) Commencement Date of Settlement

Friday, December 27, 2013

(C) Method of Settlement

A notice of purchase through the Tender Offer will be mailed to the address of the tendering shareholder (or to the address of their standing proxies for foreign shareholders) without delay after the expiration of the Tender Offer Period. If electronic delivery of documents has been approved by tendering shareholders on Nomura Net & Call, the notice of purchase will be given to the shareholders

electronically on Nomura Net & Call's website (<https://nc.nomura.co.jp/>).

The purchase price will be paid in cash. Tendering shareholders may receive the sales proceeds from the Tender Offer in the manner they designate, including by way of remittance (a remittance fee might be charged).

3. Management Policy and Outlook after the Tender Offer

The management policy after completion of the Tender Offer is the same as Hitachi's news release on November 13, 2013 titled "Hitachi Commences Tender Offer for the Shares of Its Subsidiary, Hitachi Medical."

The expected impact of the Tender Offer on the Hitachi Group's business results will be announced as soon as it is determined.

4. Locations Where Copies of the Tender Offer Report Are Available

Hitachi, Ltd.

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.

2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

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>.

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