

FOR IMMEDIATE RELEASE

## Hitachi Announces Result of Tender Offer for Shares of Hitachi High-Tech Corporation (Securities Code 8036)

Hitachi, Ltd. (the “**Offeror**”) hereby announces as follows that, on April 6, 2020, the Offeror completed the tender offer commenced on February 17, 2020 (“**Tender Offer**”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) for the common shares of Hitachi High-Tech Corporation (the “**Target**,” and its common shares, the “**Target Common Shares**”).

### 1. Overview of the Tender Offer

#### (1) Name and Address of the Offeror

Name: Hitachi, Ltd.

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

#### (2) Name of the Target

Hitachi High-Tech Corporation

#### (3) Class of Share Certificates, Etc. to be Purchased

Common shares

#### (4) Number of Share Certificates, Etc. to be Purchased

Number of Share Certificates, Etc. to be Purchased	Minimum Number of Share Certificates, Etc. to be Purchased	Maximum Number of Share Certificates, Etc. to be Purchased
66,389,737 (shares)	20,547,981 (shares)	— (shares)

(Note 1) If the total number of Share Certificates, Etc. tendered in the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the minimum number of Share Certificates, Etc. to be purchased (20,547,981 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. is equal to or exceeds the minimum number of Share Certificates, Etc. to be purchased, the Offeror will purchase all of the Tendered Share Certificates, Etc.

(Note 2) The number of Share Certificates, Etc. to be purchased sets out the maximum number of Share Certificates, Etc. of the Target to be acquired by the Offeror in the Tender Offer (66,389,737 shares). That maximum number of Share Certificates, Etc. is the number of shares obtained by deducting the number of Target Common Shares owned by the Target as of December 31, 2019 set out in the quarterly securities report for the third quarter of the 101st business period submitted by the Target on February 6, 2020 (the "Target Third Quarter Securities Report for the Business Period Ending March 2020") (213,374 shares) and the number of the Target Common Shares held by the Offeror (71,135,619 shares) from the total number of issued shares as of December 31, 2019 set out in the Target Third Quarter Securities Report for the Business Period Ending March 2020 (137,738,730 shares).

(Note 3) The Offeror does not intend to acquire the Target Common Shares owned by the Target through the Tender Offer.

(Note 4) Shares less than one unit are also eligible for the Tender Offer. In addition, if a shareholder exercises its right to request the purchase of shares less than one unit in accordance with the Companies Act, the Target might purchase its own shares during the Tender Offer Period in accordance with procedures required by laws and regulations.

## **(5) Tender Offer Period**

(i) Initial Tender Offer Period as of the Filing Date of the Tender Offer Registration Statement

February 17, 2020 (Monday) until April 6, 2020 (Monday) (34 Business Days)

(ii) Possibility of Extending the Above Period upon Request of the Target

There are no applicable matters.

## **(6) Purchase Price**

JPY 8,000 per share of common stock

## **2. Results of the Tender Offer**

### **(1) Outcome of the Tender Offer**

The Tender Offer set a condition that if the total number of Tendered Share Certificates, Etc. is less than the minimum number of Share Certificates, Etc. to be purchased (20,547,981 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. However, the total number

of Tendered Share Certificates, Etc. (53,389,540 shares) is equal to or more than the minimum number of Share Certificates, Etc. to be purchased (20,547,981 shares), and therefore the Offeror will purchase all of the Tendered Share Certificates, Etc. as stated in the public notice of the commencement of the Tender Offer and the Tender Offer Registration Statement (as amended by a subsequently filed amendment statement to the Tender Offer Registration Statement).

**(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice**

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on April 7, 2020 the Offeror announced to the press the results of the Tender Offer at the Tokyo Stock Exchange, Inc. (the “TSE”) , by the method prescribed in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Ordinance”).

**(3) Number of Purchased Share Certificates, Etc.**

Category of Share Certificates, Etc.	a. Number of tendered shares after conversion	b. Number of purchased shares after conversion
Share certificates	53,389,540 (shares)	53,389,540 (shares)
Share options certificates	—	—
Corporate bond certificates with share options	—	—
Beneficiary securities of Share Certificates, Etc. in trust ( )	—	—
Depository receipts for Share Certificates, Etc. ( )	—	—
Total	53,389,540	53,389,540
(Total number of dilutive Share Certificates, Etc.)	—	(—)

**(4) Ownership Ratio of Share Certificates, Etc. After the Purchase, Etc.**

Number of voting rights represented by Share Certificates, Etc. held by the Offeror before the Tender Offer	711,356 voting rights	(Ownership Ratio of Share Certificates, Etc. before the Tender Offer: 51.73%)
Number of voting rights represented by Share Certificates, Etc. held by special related parties before the Tender Offer	0 voting rights	(Ownership Ratio of Share Certificates, Etc. before the Tender Offer: 0%)
Number of voting rights represented by Share Certificates, Etc. held by the Offeror after the Tender Offer	1,245,251 voting rights	(Ownership Ratio of Share Certificates, Etc. after the Tender Offer: 90.55%)
Number of voting rights represented by Share Certificates, Etc. held by special related parties after the Tender Offer	0 voting rights	(Ownership Ratio of Share Certificates, Etc. after the Tender Offer: 0%)
Number of voting rights of all of the shareholders of the Target	1,374,442 voting rights	

(Note 1) “Number of voting rights represented by Share Certificates, Etc. held by special related parties before the Tender Offer” and “Number of voting rights represented by Share Certificates, Etc. held by special related parties after the Tender Offer” are the total number of voting rights represented by Share Certificates, Etc. held by each special related party (other than special related parties who are not considered special related parties pursuant to Article 3, paragraph (2), item (i), of the Cabinet Office Ordinance for the purpose of calculating the ownership ratio of Share Certificates, Etc. set out in each item under Article 27-2, paragraph (1) of the Act).

(Note 2) “Number of voting rights of all of the shareholders of the Target” is the number of voting rights of all shareholders as of December 31, 2019 set out in the Target Third Quarter Securities Report for the Business Period Ending March 2020. However, given that shares less than one unit were also to be purchased in the Tender Offer, in the calculation of the “Ownership Ratio of Share Certificates, Etc. before the Tender Offer” and the “Ownership Ratio of Share Certificates, Etc. after the Tender Offer”, the number of voting rights (1,375,253 voting rights) pertaining to the number of shares (137,525,356 shares) obtained by deducting the number of shares owned by the Target as of December 31, 2019 (213,374 shares) set out in the Target Third Quarter Securities Report for the Business Period Ending March 2020 from the total number of issued shares as of December 31, 2019 (137,738,730 shares) set out in the Target Third Quarter Securities Report for the Business Period Ending March 2020 is used as the denominator.

(Note 3) The figures in the “Ownership Ratio of Share Certificates, Etc. before the Tender Offer” and the “Ownership Ratio Share Certificates, Etc. after the Tender Offer” are rounded to two decimal places.

**(5) Calculation in the Case Where Purchase, Etc. will be Conducted by the Proportional Distribution Method**

There are no applicable matters.

**(6) Method of Settlement**

(i) Name and Location of Head Office of Financial Instruments Business Operator or Bank, etc. in Charge of Settlement of the Tender Offer

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., 2-5-2 Marunouchi, Chiyoda-ku, Tokyo

au Kabucom Securities Co., Ltd. (subagent), 1-3-2 Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement Date of the Settlement

April 13, 2020 (Monday)

(iii) Method of Settlement

A written notice of the Purchase, Etc. through the Tender Offer is to be sent by post to the address or location of each Tendering Shareholder (in the case of a Foreign Shareholder, of its standing proxy) without delay after the completion of the Tender Offer Period. Delivery through the subagent is to be made by electromagnetic means via the screen after logging in.

The purchases are to be made in cash. The sales proceeds pertaining to the Share Certificates, Etc. that have been purchased are to be remitted from the tender offer agent or the subagent to a location specified by each Tendering Shareholder (in the case of a Foreign Shareholder, by its standing proxy) without delay after the commencement date of the settlement as instructed by the Tendering Shareholder (in the case of a Foreign Shareholder, by its standing proxy).

**3. Policy after the Tender Offer and Future Outlook**

There is no change to the policy, etc. after the Tender Offer and future outlook from those stated in the press releases announced by the Offeror, titled “Hitachi Announces Tender Offer for Shares of Hitachi High-Technologies Corporation (Securities Code 8036)” dated January 31, 2020 and “Hitachi Announces Commencement of Tender Offer for Shares

of Hitachi High-Tech Corporation (Securities Code 8036) and Partial Amendment of 'Hitachi Announces Tender Offer for Shares of Hitachi High-Technologies Corporation (Securities Code 8036)'" dated February 14, 2020.

Although the Target Common Shares are listed on the First Section of the TSE as of today, the total number of Tendered Share Certificates, Etc. (53,389,540 shares) is equal to or more than the minimum number of Share Certificates, Etc. to be purchased (20,547,981 shares), and therefore the Offeror intends to conduct a series of procedures to become the sole shareholder of the Target. Following the procedures, the Target Common Shares will be delisted through necessary procedures in accordance with the delisting criteria of the TSE. Procedures and steps to be taken will be promptly announced by the Target once determined.

#### **4. Location at Which Copy of Tender Offer Report Is Available to Public**

Hitachi, Ltd.

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

Tokyo Stock Exchange, Inc.

(2-1, Nihombashi Kabuto-cho, Chuo-ku, Tokyo)

#### **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;
- 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;
- 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;

- 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;
- 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 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 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;
- uncertainty as to Hitachi's ability to attract and retain skilled personnel;
- 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;
- the potential for significant losses on Hitachi's investments in equity-method associates and joint ventures;
- 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 cost structure overhaul;
- uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property;
- 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 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; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

The factors listed above are not all-inclusive and are in addition to other factors contained in other materials published by Hitachi.

**About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is focusing on Social Innovation Business combining its operational technology, information technology and products. The company's consolidated revenues for fiscal 2018 (ended March 31, 2019) totaled 9,480.6 billion yen (\$85.4 billion), and the company has approximately 296,000 employees worldwide. Hitachi delivers digital solutions utilizing Lumada in five sectors including Mobility, Smart Life, Industry, Energy and IT, to increase our customer's social, environmental and economic value. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

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