

Supplemental Information for Consolidated Financial Results for Fiscal 2020

[Year Ended March, 2021]

2020年度 連結決算 補足情報

[2021年3月期]

April 28, 2021

Hitachi, Ltd.

株式会社日立製作所

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1. Summary of Consolidated Statement of Profit or Loss 連結損益計算書

(Billions of yen)	FY2019					FY2020					Year over year	Previous forecast comparison	FY2021	Year over year
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
Revenues	2,032.5	2,188.7	2,122.8	2,423.0	8,767.2	1,594.2	2,165.7	2,218.9	2,750.1	8,729.1	100%	105%	9,500.0	109%
Adjusted operating income ^{*1}	124.3	172.8	148.4	216.2	661.8	58.3	122.4	136.1	178.2	495.1	(166.7)	+75.1	740.0	+244.8
Adjusted operating income ratio	6.1%	7.9%	7.0%	8.9%	7.5%	3.7%	5.7%	6.1%	6.5%	5.7%	(1.8) points	+0.6 points	7.8%	+2.1 points
Adjusted EBITA ^{*2}	129.2	177.7	153.4	225.6	686.0	64.3	150.1	155.5	200.2	570.2	(115.8)	+66.7	827.0	+256.7
Adjusted EBITA ratio	6.4%	8.1%	7.2%	9.3%	7.8%	4.0%	6.9%	7.0%	7.3%	6.5%	(1.3) points	+0.4 points	8.7%	+2.2 points
EBIT ^{*3}	182.5	108.0	(235.5)	128.6	183.6	340.4	45.7	117.3	346.7	850.2	+666.6	+170.2	820.0	(30.2)
EBIT ratio	9.0%	4.9%	(11.1)%	5.3%	2.1%	21.4%	2.1%	5.3%	12.6%	9.7%	+7.6 points	+1.5 points	8.6%	(1.1) points
EBITDA ^{*4}	286.5	213.2	(126.7)	245.8	619.0	439.1	173.4	242.8	487.6	1,343.0	+724.0	+169.0	1,370.0	+26.9
Income from continuing operations, before income taxes	181.8	107.1	(236.8)	128.1	180.2	339.7	44.5	114.7	345.4	844.4	+664.1	+173.4	800.0	(44.4)
Income taxes	(41.2)	(49.4)	125.9	(86.5)	(51.2)	(112.8)	(23.9)	(47.3)	(141.0)	(325.2)	(274.0)	(25.2)	(180.0)	+145.2
Income tax allocation rate	22.7%	46.1%	53.2%	67.5%	28.4%	33.2%	53.8%	41.3%	40.8%	38.5%	+10.1 points	(6.2) points	22.5%	(16.0) points
Income from continuing operations	140.6	57.6	(110.9)	41.6	129.0	226.8	20.5	67.3	204.4	519.1	+390.1	+148.1	620.0	+100.8
Loss from discontinued operations ^{*5}	(0.4)	(0.3)	(0.3)	(0.5)	(1.7)	(0.3)	(0.3)	0.0	0.0	(0.6)	+1.0	+0.3	0.0	+0.6
Net income	140.2	57.2	(111.3)	41.0	127.2	226.4	20.2	67.3	204.4	518.5	+391.2	+148.5	620.0	+101.4
Net income attributable to Hitachi, Ltd. stockholders	120.3	68.9	(134.1)	32.4	87.5	223.2	27.5	57.1	193.7	501.6	+414.0	+131.6	550.0	+48.3
Earnings per share	124.58 yen	71.44 yen	(138.91) yen	33.60 yen	90.71 yen	231.13 yen	28.47 yen	59.13 yen	200.55 yen	519.29 yen	+428.58 yen	+136.25 yen	569.17 yen	+49.88 yen
Return on Invested Capital (ROIC) ^{*6}					9.4%					6.4%	(3.0) points		8.3%	+1.9 points

*1 "Adjusted operating income" is presented as revenues less selling, general and administrative expenses as well as cost of sales.

*2 "Adjusted EBITA" is presented as adjusted operating income less acquisition-related amortization.

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

*4 "EBITDA" is presented as EBIT less depreciation and amortization.

*5 A part of the thermal power generation systems business is classified as discontinued operations 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, Ltd. (currently Mitsubishi Power, Ltd.) as part of the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Ltd. The results of the discontinued operations are reported separately from continuing operations.

*6 ROIC(Return on Invested Capital) = (NOPAT + Share of profits(losses) of investments accounted for using the equity method) / "Invested Capital" x 100

NOPAT(Net Operating Profit after Tax) = Adjusted Operating Income x (1 - Tax burden rate)

Invested Capital = Interest-bearing debt + Total equity

2. Summary of Consolidated Statement of Cash Flows 連結キャッシュ・フロー計算書

(Billions of yen)	FY2019					FY2020					Year over year	Previous forecast comparison	FY2021	Year over year
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
Cash flows from operating activities	78.8	126.8	102.1	253.0	560.9	153.7	60.6	211.9	366.7	793.1	+232.2	+243.1	750.0	(43.1)
Cash flows margin from operating activities	3.9%	5.8%	4.8%	10.4%	6.4%	9.6%	2.8%	9.5%	13.3%	9.1%	+2.7 points	+2.5 points	7.9%	(1.2) points
Cash flows from investing activities	(105.1)	(101.9)	(284.9)	(33.8)	(525.8)	357.4	(1,061.3)	(62.1)	307.2	(458.8)	+66.9			
Free cash flows	(26.2)	24.8	(182.7)	219.2	35.0	511.2	(1,000.6)	149.7	673.9	334.2	+299.1			
Core free cash flows ^{*1}	(19.8)	14.7	12.6	127.8	135.4	80.7	(30.0)	131.1	238.0	419.8	+284.4	+219.8	300.0	(119.8)

3. Summary of Consolidated Statement of Financial Position 連結財政状態計算書

(Billions of yen)	As of Mar. 31, 2020	As of Mar. 31, 2021	Change from Mar. 31, 2020
Total assets	9,930.0	11,852.8	+1,922.7
Trade receivables and contract assets	2,260.2	2,734.4	+474.2
Total liabilities	5,663.3	7,394.6	+1,731.2
Interest-bearing debt	1,485.0	2,397.3	+912.3
Total Hitachi, Ltd. stockholders' equity	3,159.9	3,525.5	+365.5
Non-controlling interests	1,106.7	932.7	(174.0)
Cash Conversion Cycle	74.2 days	81.0 days	+6.8 days
Total Hitachi, Ltd. stockholders' equity ratio	31.8%	29.7%	(2.1) points
D/E ratio (Including non-controlling interests)	0.35 times	0.54 times	+0.19 times

4. Return on Invested Capital (ROIC)

(Billions of yen)	FY2019	FY2020	Year over year
ROIC	9.4%	6.4%	(3.0) points
Return	533.4	405.2	(128.1)
Invested Capital	5,695.9	6,303.6	+607.7

*1 "Core free cash flows" are cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.

5. Financial Results by Five Sectors and Listed Subsidiaries 5セクター・上場子会社別の業績

(Billions of yen)		FY2019 (Revised) ^{*2}				FY2020				Year over year	Previous forecast comparison	FY2021	Year over year		
		Q1 FY2019 (Revised) ^{*2}	Q2 FY2019 (Revised) ^{*2}	Q3 FY2019 (Revised) ^{*2}	Q4 FY2019 (Revised) ^{*2}	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020						
Five sectors total ^{*1} (IT/ Energy/ Industry/ Mobility/ Smart Life/ Automotive Systems)	Revenues	1,407.9	1,559.2	1,539.0	1,816.7	6,323.0	1,269.3	1,788.9	1,820.5	2,275.3	7,154.2	113%	106%	7,770.0	109%
	Adjusted operating income	88.8	141.1	117.6	189.1	536.7	62.9	119.7	125.2	160.5	468.5	(68.2)	+77.5	645.0	+176.4
	Adjusted operating income ratio	6.3%	9.1%	7.6%	10.4%	8.5%	5.0%	6.7%	6.9%	7.1%	6.5%	(2.0) points	+0.7 points	8.3%	+1.8 points
	EBIT	147.0	141.4	(263.2)	120.2	145.5	344.6	74.3	109.2	343.5	871.7	+726.2	+172.7	744.0	(127.7)
	EBIT ratio	10.4%	9.1%	(17.1)%	6.6%	2.3%	27.2%	4.2%	6.0%	15.1%	12.2%	+9.9 points	+1.9 points	9.6%	(2.6) points
Net income attributable to Hitachi, Ltd. stockholders	109.0	94.8	(144.2)	29.0	88.7	225.0	43.5	55.9	194.6	519.1	+430.4	+133.1	529.0	+9.8	
Listed subsidiaries total ^{*1} (Hitachi Construction Machinery/ Hitachi Metals)	Revenues	624.6	629.4	583.7	606.3	2,444.1	324.9	376.8	398.3	474.8	1,574.9	64%	104%	1,730.0	110%
	Adjusted operating income	35.5	31.6	30.8	27.0	125.1	(4.6)	2.6	10.8	17.7	26.6	(98.4)	(2.3)	95.0	+68.3
	Adjusted operating income ratio	5.7%	5.0%	5.3%	4.5%	5.1%	(1.4)%	0.7%	2.7%	3.7%	1.7%	(3.4) points	(0.2) points	5.5%	+3.8 points
	EBIT	35.4	(33.4)	27.6	8.4	38.0	(4.2)	(28.5)	8.1	3.2	(21.4)	(59.5)	(2.4)	76.0	+97.4
	EBIT ratio	5.7%	(5.3)%	4.7%	1.4%	1.6%	(1.3)%	(7.6)%	2.0%	0.7%	(1.4)%	(3.0) points	(0.1) points	4.4%	+5.8 points
Net income attributable to Hitachi, Ltd. stockholders	11.2	(25.9)	10.1	3.3	(1.1)	(1.7)	(16.0)	1.1	(0.9)	(17.5)	(16.4)	(1.5)	21.0	+38.5	
Total	Revenues	2,032.5	2,188.7	2,122.8	2,423.0	8,767.2	1,594.2	2,165.7	2,218.9	2,750.1	8,729.1	100%	105%	9,500.0	109%
	Adjusted operating income	124.3	172.8	148.4	216.2	661.8	58.3	122.4	136.1	178.2	495.1	(166.7)	+75.1	740.0	+244.8
	Adjusted operating income ratio	6.1%	7.9%	7.0%	8.9%	7.5%	3.7%	5.7%	6.1%	6.5%	5.7%	(1.8) points	+0.6 points	7.8%	+2.1 points
	EBIT	182.5	108.0	(235.5)	128.6	183.6	340.4	45.7	117.3	346.7	850.2	+666.6	+170.2	820.0	(30.2)
	EBIT ratio	9.0%	4.9%	(11.1)%	5.3%	2.1%	21.4%	2.1%	5.3%	12.6%	9.7%	+7.6 points	+1.5 points	8.6%	(1.1) points
Net income attributable to Hitachi, Ltd. stockholders	120.3	68.9	(134.1)	32.4	87.5	223.2	27.5	57.1	193.7	501.6	+414.0	+131.6	550.0	+48.3	

*1 "Five sectors total" is presented as the consolidated total less the total of listed subsidiaries. It includes others and corporate items & eliminations.

*2 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

6. Financial Results and Forecast by Business Segments セグメント別業績

6.1. IT Segment*1 ITセグメント

(Billions of yen)	FY2019 (Revised)*4					FY2020				Year over year	Previous forecast comparison	FY2021	Year over year	
	Q1 FY2019 (Revised)*4	Q2 FY2019 (Revised)*4	Q3 FY2019 (Revised)*4	Q4 FY2019 (Revised)*4		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
Revenues (Total)	462.8	532.3	499.0	605.1	2,099.4	430.1	517.3	486.3	614.9	2,048.7	98%	104%	2,100.0	103%
Front Business*2	299.1	369.3	332.6	430.1	1,431.1	291.2	362.7	330.6	429.7	1,414.2	99%	103%	1,440.0	102%
Services & Platforms*3	196.3	206.3	204.0	219.7	826.4	172.8	199.2	189.9	228.3	790.3	96%	107%	890.0	113%
Adjusted operating income (Total)	40.2	68.8	56.5	83.7	249.4	38.2	69.8	65.8	95.5	269.4	+20.0	37.4	263.0	(6.4)
Adjusted operating income ratio	8.7%	12.9%	11.3%	13.8%	11.9%	8.9%	13.5%	13.5%	15.5%	13.2%	+1.3 points	+1.4 points	12.5%	(0.7) points
Front Business	24.2	47.4	36.3	57.6	165.6	24.5	47.7	40.2	64.4	176.7	+11.1	+20.7	180.0	+3.3
Services & Platforms	12.6	17.7	18.1	21.4	69.8	10.0	17.7	18.8	27.1	73.5	+3.7	+9.5	92.0	+18.5
	6.4%	8.6%	8.9%	9.8%	8.4%	5.8%	8.9%	9.9%	11.8%	9.3%	+0.9 points	+0.7 points	10.3%	+1.0 points
EBIT (Total)	43.5	62.3	52.3	56.2	214.4	38.0	59.7	63.9	83.1	244.8	+30.4	+37.8	246.0	+1.1
EBIT ratio	9.4%	11.7%	10.5%	9.3%	10.2%	8.8%	11.6%	13.1%	13.5%	12.0%	+1.8 points	+1.5 points	11.7%	(0.3) points
Front Business	24.7	47.0	34.3	45.1	151.1	25.7	40.8	40.7	60.6	167.8	+16.7	+19.8	178.0	+10.2
Services & Platforms	17.0	11.5	15.5	3.6	47.6	8.8	16.2	16.6	17.7	59.3	+11.7	+8.3	78.0	+18.7
	8.7%	5.6%	7.6%	1.7%	5.8%	5.1%	8.1%	8.8%	7.8%	7.5%	+1.7 points	+0.6 points	8.8%	+1.3 points
Adjusted EBITA (Total)	40.7	69.3	57.0	86.0	253.2	38.7	70.2	66.3	97.0	272.4	+19.1	+38.4	287.5	+15.0
Adjusted EBITA ratio	8.8%	13.0%	11.4%	14.2%	12.1%	9.0%	13.6%	13.6%	15.8%	13.3%	+1.2 points	+1.4 points	13.7%	+0.4 points
EBITDA (Total)	69.5	88.8	78.4	90.0	326.9	65.6	83.0	91.3	112.4	352.5	+25.5	+39.5	378.0	+25.4
ROIC					18.4%					17.8%	(0.6) points		13.0%	(4.8) points

*1 Figures for each subsegment include intersegment transactions.

*2 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.

*3 Sales, maintenance and services of control systems, server, storage, related software, etc.

*4 "Revised" reflects the following changes: Former Hitachi Consulting Corporation, which was included in Front Business, has been included to Service & Platforms and former Defense Systems Business Unit, which was not included in Front Business or Service & Platforms, has been included in Front Business.

6.2. Energy Segment^{*1} エネルギーセグメント

(Billions of yen)	FY2019					FY2020					Year over year	Previous forecast comparison	FY2020 (Revised) ^{*2}	FY2021	Year over year
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020						
Revenues (Total)	72.0	89.5	84.1	153.5	399.2	74.4	324.4	357.1	352.0	1,107.9	278%	107%	1,107.9	1,320.0	119%
Nuclear Energy BU ^{*3}	20.3	30.4	25.0	80.0	155.7	23.2	40.6	33.4	72.2	169.3	109%	106%	169.3	156.6	92%
Energy BU	51.3	61.8	60.7	80.8	254.7	54.5	54.0	49.1	65.0	222.6	87%	103%	187.6	188.4	100%
Power Grids BU	-	-	-	-	-	-	233.6	273.4	215.3	722.4	-	104%	758.4	995.8	131%
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	-	233.6	273.4	215.3	722.4	-	104%	722.4	966.0	134%
Adjusted operating income (Total)	0.5	(0.2)	(1.6)	14.9	13.5	2.0	(9.1)	(1.6)	(38.9)	(47.7)	(61.2)	(33.7)	(47.7)	35.0	+82.7
Adjusted operating income ratio	0.7%	(0.3)%	(2.0)%	9.7%	3.4%	2.8%	(2.8)%	(0.5)%	(11.1)%	(4.3)%	(7.7) points	(3.0) points	(4.3)%	2.7%	+7.0 points
Sum of Nuclear Energy BU and Energy BU	0.5	(0.3)	(1.7)	15.0	13.5	2.2	2.1	(4.0)	(10.3)	(10.1)	(23.6)	(24.6)	(6.2)	31.7	+37.9
Power Grids BU	-	-	-	-	-	(0.2)	(11.2)	2.4	(28.7)	(37.6)	(6.0) points	(6.6) points	(1.8)%	9.7%	+11.5 points
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	0.0	14.7	20.9	(3.3)	32.2	(37.6)	(9.5)	(41.5)	3.8	+45.3
Power Grids BU	-	-	-	-	-	-	(4.8)%	0.9%	(13.3)%	(5.2)%	-	(1.1) points	(5.5)%	0.4%	+5.9 points
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	-	6.3%	7.6%	(1.6)%	4.5%	-	(1.8) points	4.5%	7.8%	+3.3 points
EBIT (Total)	6.2	(5.2)	(380.2)	3.4	(375.7)	3.0	(13.6)	0.0	(45.0)	(55.5)	+320.2	(23.5)	(55.5)	39.0	+94.5
EBIT ratio	8.7%	(5.8)%	(452.1)%	2.2%	(94.1)%	4.1%	(4.2)%	0.0%	(12.8)%	(5.0)%	+89.1 points	(1.9) points	(5.0)%	3.0%	+8.0 points
Sum of Nuclear Energy BU and Energy BU	6.3	(5.2)	(380.3)	3.4	(375.8)	4.2	1.0	(3.6)	(13.4)	(11.9)	+363.9	(18.5)	(7.7)	30.5	+38.2
Power Grids BU	-	-	-	-	-	(1.1)	(14.7)	3.7	(31.6)	(43.7)	(43.7)	(5.5)	(47.9)	(2.8)	+45.1
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	0.0	14.2	24.0	(1.7)	36.5	+36.5	(7.2)	36.5	77.6	+41.1
Power Grids BU	-	-	-	-	-	-	(6.3)%	1.3%	(14.7)%	(6.0)%	-	(0.5) points	(6.3)%	(0.3)%	+6.0 points
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	-	6.1%	8.8%	(0.8)%	5.1%	-	(1.2) points	5.1%	8.0%	+2.9 points
Adjusted EBITA (Total)	0.5	(0.2)	(1.6)	14.9	13.5	2.0	13.4	13.0	(23.8)	4.7	(8.7)	(37.2)	4.7	78.5	+73.7
Adjusted EBITA ratio	0.7%	(0.3)%	(2.0)%	9.7%	3.4%	2.8%	4.1%	3.7%	(6.8)%	0.4%	(3.0) points	(3.6) points	0.4%	5.9%	+5.5 points
Sum of Nuclear Energy BU and Energy BU	0.5	(0.3)	(1.7)	15.0	13.5	2.2	2.1	(4.0)	(10.3)	(10.1)	(23.6)	(24.6)	(6.2)	31.7	+37.9
Power Grids BU	-	-	-	-	-	(0.2)	11.4	17.1	(13.6)	14.8	+14.8	(13.0)	11.0	47.3	+36.4
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	-	4.9%	6.3%	(6.3)%	2.1%	-	(1.9) points	1.4%	4.8%	+3.4 points
Power Grids BU	-	-	-	-	-	0.0	14.7	20.9	(3.3)	32.2	+32.2	(11.5)	32.2	75.0	+42.7
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	-	6.3%	7.6%	(1.6)%	4.5%	-	(1.8) points	4.5%	7.8%	+3.3 points
EBITDA (Total)	7.4	(3.9)	(379.0)	4.5	(379.9)	4.3	18.5	26.4	(18.2)	31.1	+402.0	(23.8)	31.1	125.0	+93.8
Sum of Nuclear Energy BU and Energy BU	7.5	(4.0)	(379.0)	4.6	(379.9)	5.5	2.3	(2.2)	(12.0)	(6.5)	+364.4	(19.4)	(2.5)	36.9	+39.4
Power Grids BU	-	-	-	-	-	(1.1)	16.3	28.7	(6.2)	37.6	+37.6	(5.3)	33.7	77.0	+43.3
Hitachi ABB Power Grids (Standalone)	-	-	-	-	-	0.0	22.5	34.4	8.5	65.4	+65.4	(3.6)	65.4	113.9	+48.5
ROIC					6.4%					(2.7)%	(9.1) points		(2.7)%	2.2%	+4.9 points

*1 Figures for each subsegment include intersegment transactions.

*2 Reflecting the reorganization related to Power grid business in order to accelerate its synergy.

*3 Business Unit

6.3. Industry Segment^{*1,2} インダストリーセグメント

(Billions of yen)	FY2019				FY2020				Year over year	Previous forecast comparison	FY2021	Year over year		
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020						
Revenues (Total)	160.1	206.5	188.2	285.7	840.7	165.8	196.6	187.5	280.0	830.1	99%	104%	850.0	102%
Industry & Distribution BU	49.5	66.2	54.8	89.3	259.8	59.8	79.1	72.9	93.4	305.3	117%	105%	315.0	103%
Water & Environment BU	26.0	40.0	37.8	75.7	179.6	28.0	33.6	33.8	78.0	173.3	97%	103%	176.0	102%
Industrial Products Business	88.0	104.6	97.4	134.0	424.0	80.4	89.3	84.9	121.9	376.4	89%	102%	390.0	104%
Adjusted operating income (Total)	1.4	12.4	11.6	29.2	54.7	1.7	12.1	9.9	21.6	45.5	(9.1)	+5.5	69.0	+23.4
Adjusted operating income ratio	0.9%	6.0%	6.2%	10.2%	6.5%	1.1%	6.2%	5.3%	7.7%	5.5%	(1.0) points	+0.5 points	8.1%	+2.6 points
Industry & Distribution BU	0.5	4.0	5.1	7.5	17.1	(1.7)	7.0	4.4	6.2	15.8	(1.3)	+1.3	27.5	+11.7
	1.0%	6.1%	9.3%	8.4%	6.6%	(2.9)%	8.9%	6.0%	6.6%	5.2%	(1.4) points	+0.2 points	8.7%	+3.5 points
Water & Environment BU	(1.9)	1.5	0.5	12.3	12.4	(0.3)	1.3	1.3	8.2	10.5	(1.9)	+1.0	15.8	+5.3
	(7.4)%	3.8%	1.3%	16.2%	6.9%	(1.0)%	3.9%	3.7%	10.6%	6.1%	(0.8) points	+0.4 points	9.0%	+2.9 points
Industrial Products Business	2.6	7.4	5.7	13.4	29.1	2.9	3.9	3.9	13.7	24.4	(4.7)	+4.8	30.0	+5.6
	3.0%	7.1%	5.8%	10.0%	6.9%	3.7%	4.3%	4.7%	11.2%	6.5%	(0.4) points	+1.2 points	7.7%	+1.2 points
EBIT (Total)	2.1	18.4	9.5	27.6	57.8	4.4	11.2	10.2	16.4	42.3	(15.4)	+7.3	59.0	+16.6
EBIT ratio	1.4%	8.9%	5.1%	9.7%	6.9%	2.7%	5.7%	5.5%	5.9%	5.1%	(1.8) points	+0.7 points	6.9%	+1.8 points
Industry & Distribution BU	0.0	9.8	3.2	(1.8)	11.3	(1.9)	7.7	4.2	1.8	11.8	+0.5	+1.8	23.5	+11.7
	0.0%	14.9%	5.9%	(2.0)%	4.3%	(3.2)%	9.7%	5.8%	1.9%	3.9%	(0.4) points	+0.5 points	7.5%	+3.6 points
Water & Environment BU	(1.8)	1.4	(0.2)	9.6	9.0	(0.3)	(0.2)	1.2	8.2	8.9	(0.1)	+0.8	16.3	+7.4
	(6.9)%	3.5%	(0.5)%	12.7%	5.0%	(1.1)%	(0.5)%	3.7%	10.5%	5.2%	+0.2 points	+0.4 points	9.3%	+4.1 points
Industrial Products Business	3.7	7.8	6.1	9.5	27.1	5.9	4.2	4.4	13.0	27.5	+0.4	+5.6	29.0	+1.5
	4.2%	7.5%	6.2%	7.1%	6.4%	7.3%	4.7%	5.2%	10.7%	7.3%	+0.9 points	+1.4 points	7.4%	+0.1 points
Adjusted EBITA (Total)	2.2	13.2	12.5	31.7	59.7	4.2	13.8	11.5	23.7	53.2	(6.4)	+6.2	75.0	+21.7
Adjusted EBITA ratio	1.4%	6.4%	6.7%	11.1%	7.1%	2.6%	7.0%	6.1%	8.5%	6.4%	(0.7) points	+0.5 points	8.8%	+2.4 points
Industry & Distribution BU	0.5	4.0	5.1	9.2	18.9	(0.1)	7.8	5.1	7.0	19.9	+1.0	+1.3	30.5	+10.6
	1.0%	6.1%	9.3%	10.3%	7.3%	(0.1)%	9.9%	7.0%	7.5%	6.5%	(0.8) points	+0.1 points	9.7%	+3.2 points
Water & Environment BU	(1.9)	1.5	0.5	12.3	12.4	(0.3)	1.3	1.3	8.2	10.5	(1.9)	+1.0	15.8	+5.3
	(7.4)%	3.8%	1.3%	16.2%	6.9%	(1.0)%	3.9%	3.7%	10.6%	6.1%	(0.8) points	+0.4 points	9.0%	+2.9 points
Industrial Products Business	3.4	8.2	6.5	14.2	32.4	3.8	4.7	4.7	14.5	27.7	(4.7)	+4.8	33.1	+5.4
	3.9%	7.9%	6.7%	10.6%	7.6%	4.7%	5.2%	5.6%	11.9%	7.3%	(0.3) points	+1.1 points	8.5%	+1.2 points
EBITDA (Total)	7.1	23.3	14.5	35.1	80.1	10.9	16.8	15.8	23.2	66.9	(13.1)	+8.9	79.0	+12.0
Industry & Distribution BU	1.4	11.3	4.5	1.7	18.8	1.1	9.7	6.4	4.2	21.4	+2.6	+2.0	31.6	+10.2
Water & Environment BU	(1.6)	1.6	0.0	9.9	9.8	(0.1)	0.2	1.5	8.6	10.1	+0.4	+1.0	17.0	+6.9
Industrial Products Business	6.6	10.5	9.0	12.9	39.0	8.9	7.1	7.3	16.4	39.7	+0.7	+6.2	40.5	+0.7
ROIC					8.6%					6.1%	(2.5) points		8.7%	+2.6 points

*1 Figures for each subsegment include intersegment transactions.

*2 Figures for each BU include control systems business, which is posted in IT segment.

6.4. Mobility Segment^{*1,2} モビリティセグメント

(Billions of yen)	FY2019					FY2020					Year over year	Previous forecast comparison	FY2021	Year over year
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
Revenues (Total)	280.3	249.6	302.7	311.7	1,144.4	248.2	290.4	323.9	336.9	1,199.6	105%	104%	1,250.0	104%
Building Systems BU	147.3	137.5	168.6	138.0	591.5	157.8	168.1	190.6	162.6	679.1	115%	105%	700.0	103%
Railway Systems BU	136.3	117.8	139.4	186.8	580.3	95.0	127.8	140.7	184.1	547.7	94%	103%	575.0	105%
Adjusted operating income (Total)	19.9	18.6	22.7	30.9	92.3	19.1	20.6	19.5	15.4	74.7	(17.5)	+1.7	102.0	+27.2
Adjusted operating income ratio	7.1%	7.5%	7.5%	9.9%	8.1%	7.7%	7.1%	6.0%	4.6%	6.2%	(1.9) points	(0.1) points	8.2%	+2.0 points
Building Systems BU	12.0	15.8	18.9	11.1	57.8	19.3	18.7	18.2	8.7	65.0	+7.2	+2.0	73.5	+8.5
Railway Systems BU	8.2%	11.5%	11.2%	8.0%	9.8%	12.3%	11.1%	9.6%	5.4%	9.6%	(0.2) points	(0.2) points	10.5%	+0.9 points
	8.5	4.2	5.3	23.9	41.8	0.7	3.1	3.6	9.1	16.5	(25.3)	+0.8	34.2	+17.7
	6.2%	3.6%	3.8%	12.8%	7.2%	0.7%	2.4%	2.6%	5.0%	3.0%	(4.2) points	±0.0 points	6.0%	+3.0 points
EBIT (Total)	42.5	21.3	27.6	20.7	112.3	20.0	21.3	28.7	58.8	129.0	+16.6	+11.0	119.0	(10.0)
EBIT ratio	15.2%	8.5%	9.1%	6.7%	9.8%	8.1%	7.4%	8.9%	17.5%	10.8%	+1.0 points	+0.5 points	9.5%	(1.3) points
Building Systems BU	11.3	15.9	20.0	4.0	51.2	20.4	18.8	27.6	6.8	73.6	+22.3	+5.7	73.5	(0.1)
Railway Systems BU	7.7%	11.6%	11.9%	2.9%	8.7%	12.9%	11.2%	14.5%	4.2%	10.8%	+2.1 points	+0.3 points	10.5%	(0.3) points
	31.9	6.7	9.0	20.7	68.4	0.5	3.7	3.5	54.6	62.2	(6.2)	+6.5	50.9	(11.3)
	23.4%	5.7%	6.5%	11.1%	11.8%	0.5%	2.9%	2.5%	29.6%	11.4%	(0.4) points	+0.9 points	8.9%	(2.5) points
Adjusted EBITA (Total)	21.5	20.2	24.3	32.5	98.6	20.4	21.9	20.5	16.2	79.2	(19.4)	+2.2	105.5	+26.2
Adjusted EBITA ratio	7.7%	8.1%	8.0%	10.4%	8.6%	8.3%	7.6%	6.3%	4.8%	6.6%	(2.0) points	(0.1) points	8.4%	+1.8 points
Building Systems BU	12.0	15.8	18.9	11.1	57.8	19.3	18.7	18.6	9.3	65.8	+8.1	+2.2	75.2	+9.3
Railway Systems BU	8.2%	11.5%	11.2%	8.0%	9.8%	12.3%	11.1%	9.7%	5.7%	9.7%	(0.1) points	(0.2) points	10.7%	+1.0 points
	10.1	5.8	6.9	25.4	48.2	2.0	4.4	4.2	9.5	20.1	(28.1)	+0.8	36.0	+15.9
	7.4%	4.9%	4.9%	13.6%	8.3%	2.1%	3.4%	3.0%	5.1%	3.7%	(4.6) points	+0.1 points	6.3%	+2.6 points
EBITDA (Total)	49.8	28.8	35.4	28.9	143.0	27.6	29.3	36.8	67.2	161.0	+18.0	+11.0	153.5	(7.5)
Building Systems BU	14.3	18.8	23.2	7.5	63.8	23.7	22.1	31.6	11.2	88.6	+24.8	+6.0	90.0	+1.4
Railway Systems BU	36.2	11.3	13.6	25.5	86.5	4.8	8.3	7.5	58.5	79.2	(7.4)	+6.2	69.0	(10.1)
ROIC					11.3%					8.9%	(2.4) points		10.6%	+1.7 points

*1 Figures for each subsegment include intersegment transactions.

*2 Figures for each BU include control systems business, which is posted in IT segment.

6.5. Smart Life Segment¹ ライフセグメント

(Billions of yen)	FY2019 (Revised) ^{2,3}				FY2020 ¹				Year over year	Previous forecast comparison	FY2020 (Revised) ⁴	FY2021	Year over year		
	Q1 FY2019 (Revised) ^{2,3}	Q2 FY2019 (Revised) ^{2,3}	Q3 FY2019 (Revised) ^{2,3}	Q4 FY2019 (Revised) ^{2,3}	Q1 FY2020 ¹	Q2 FY2020 ¹	Q3 FY2020 ¹	Q4 FY2020							
Revenues (Total)	499.1	556.1	538.4	573.8	2,167.6	403.6	527.1	530.9	778.5	2,240.3	103%	107%	1,252.7	1,000.0	80%
Smart Life & Ecofriendly Systems (Hitachi GLS) ⁵	115.6	126.1	108.3	115.3	465.3	104.1	122.1	111.6	118.6	456.3	98%	100%	456.3	409.4	90%
Automotive Systems (Hitachi Astemo)	185.4	192.2	217.1	216.9	811.6	109.4	214.0	240.5	423.7	987.6	122%	101%			
Measurement & Analysis Systems (Hitachi High-Tech)	161.6	184.7	170.6	177.6	694.6	156.4	149.2	135.7	165.0	606.3	87%	101%	606.3	558.0	92%
Analytical & Medical Solutions	39.8	39.6	39.9	47.3	166.4	39.0	37.8	29.4	38.1	144.3	87%	100%	144.3	163.2	113%
Nano-Technology Solutions	45.5	55.2	52.8	56.0	209.5	62.8	50.2	45.7	60.0	218.6	104%	98%	218.6	245.9	112%
Industrial Solutions	77.4	91.5	79.8	77.2	325.9	57.0	63.7	62.3	69.7	252.8	78%	101%	252.8	159.7	63%
Adjusted operating income (Total)	23.3	36.3	32.4	26.7	118.9	1.8	25.5	35.3	51.3	114.1	(4.8)	+14.1	79.4	97.0	+17.6
Adjusted operating income ratio	4.7%	6.5%	6.0%	4.7%	5.5%	0.5%	4.8%	6.7%	6.6%	5.1%	(0.4) points	+0.3 points	6.3%	9.7%	+3.4 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	5.4	8.0	5.1	4.5	23.0	5.8	12.0	9.8	6.0	33.5	+10.5	+1.5	33.5	33.4	(0.1)
Automotive Systems (Hitachi Astemo)	5.1	9.6	9.6	5.9	30.1	(21.6)	2.9	18.7	34.8	34.7	+4.6	+9.7			
Measurement & Analysis Systems (Hitachi High-Tech)	2.7%	5.0%	4.4%	2.7%	3.7%	(19.8)%	1.3%	7.8%	8.2%	3.5%	(0.2) points	+0.9 points			
Analytical & Medical Solutions	14.1	16.7	17.2	12.1	60.3	20.5	12.2	9.6	12.4	54.7	(5.6)	+2.7	54.7	68.4	+13.7
Nano-Technology Solutions	8.8%	9.1%	10.1%	6.8%	8.7%	13.1%	8.2%	7.0%	7.5%	9.0%	+0.3 points	+0.3 points	9.0%	12.3%	+3.3 points
Industrial Solutions	6.5	5.5	7.2	7.7	26.9	6.6	4.1	2.3	4.8	17.8	(9.1)	+0.3	17.8	25.2	+7.4
EBIT (Total)	16.4%	13.9%	18.1%	16.3%	16.2%	17.0%	11.0%	7.8%	12.5%	12.3%	(3.9) points	+0.2 points	12.3%	15.4%	+3.1 points
EBIT ratio	9.2	11.6	10.7	8.2	39.8	15.5	8.1	7.7	7.0	38.2	(1.6)	(0.4)	38.2	43.5	+5.3
Smart Life & Ecofriendly Systems (Hitachi GLS)	20.3%	21.1%	20.3%	14.7%	19.0%	24.6%	16.1%	16.8%	11.6%	17.5%	(1.5) points	+0.3 points	17.5%	17.7%	+0.2 points
Automotive Systems (Hitachi Astemo)	(0.8)	0.6	0.0	(0.2)	(0.4)	(0.9)	0.6	0.3	1.6	1.5	+1.9	+0.1	1.5	5.0	+3.5
Measurement & Analysis Systems (Hitachi High-Tech)	(1.0)%	0.7%	0.0%	(0.3)%	(0.1)%	(1.5)%	0.9%	0.5%	2.3%	0.6%	+0.7 points	+0.0 points	0.6%	3.1%	+2.5 points
Adjusted EBITA (Total)	23.9	34.7	26.2	5.0	90.0	(1.7)	20.0	5.1	183.0	206.5	+116.5	+26.5	202.1	150.0	(52.1)
Adjusted EBITA ratio	4.8%	6.3%	4.9%	0.9%	4.2%	(0.4)%	3.8%	1.0%	23.5%	9.2%	+5.0 points	+0.6 points	16.1%	15.0%	(1.1) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	9.1	9.3	6.3	10.0	34.7	8.5	10.4	10.7	10.2	39.9	+5.2	+3.3	39.9	87.7	+47.8
Automotive Systems (Hitachi Astemo)	7.9%	7.4%	5.8%	8.6%	7.5%	8.2%	8.6%	9.6%	8.6%	8.7%	+1.2 points	+0.7 points	8.7%	21.4%	+12.7 points
Measurement & Analysis Systems (Hitachi High-Tech)	2.2	8.0	2.4	(19.0)	(6.6)	(28.0)	0.6	(12.4)	44.1	4.3	+10.9	+21.3			
Analytical & Medical Solutions	1.2%	4.1%	1.1%	(8.8)%	(0.8)%	(25.6)%	0.3%	(5.2)%	10.4%	0.4%	+1.2 points	+2.1 points			
Nano-Technology Solutions	14.4	16.3	17.7	11.9	60.4	21.1	12.1	9.9	12.0	55.1	(5.4)	+3.1	55.1	68.4	+13.3
Industrial Solutions	8.9%	8.8%	10.4%	6.7%	8.7%	13.5%	8.1%	7.3%	7.3%	9.1%	+0.4 points	+0.4 points	9.1%	12.3%	+3.2 points
Adjusted EBITDA (Total)	6.4	5.3	8.0	2.1	21.8	7.1	3.9	2.4	4.8	18.2	(3.5)	+0.3	18.2	25.0	+6.8
Smart Life & Ecofriendly Systems (Hitachi GLS)	16.1%	13.3%	20.1%	4.4%	13.1%	18.2%	10.4%	8.1%	12.5%	12.6%	(0.5) points	+0.2 points	12.6%	15.3%	+2.7 points
Automotive Systems (Hitachi Astemo)	9.3	11.6	10.5	6.8	38.3	15.5	8.1	7.7	7.0	38.3	±0.0	(0.2)	38.3	43.4	+5.1
Measurement & Analysis Systems (Hitachi High-Tech)	20.4%	21.1%	19.9%	12.2%	18.3%	24.6%	16.2%	16.8%	11.6%	17.5%	(0.8) points	+0.3 points	17.5%	17.7%	+0.2 points
Analytical & Medical Solutions	(0.5)	0.6	0.0	(2.0)	(1.9)	(0.7)	0.6	0.5	1.7	2.0	+4.0	+0.2	2.0	5.1	+3.1
Nano-Technology Solutions	(0.7)%	0.6%	0.0%	(2.6)%	(0.6)%	(1.3)%	1.0%	0.8%	2.4%	0.8%	+1.4 points	+0.1 points	0.8%	3.2%	+2.4 points
Adjusted EBITDA ratio	23.5	36.5	32.7	27.7	120.5	2.3	26.0	35.9	52.4	116.8	(3.7)	+7.3	80.1	98.0	+17.8
Smart Life & Ecofriendly Systems (Hitachi GLS)	4.7%	6.6%	6.1%	4.8%	5.6%	0.6%	4.9%	6.8%	6.7%	5.2%	(0.4) points	±0.0 points	6.4%	9.8%	+3.4 points
Automotive Systems (Hitachi Astemo)	5.4	8.0	5.1	4.5	23.0	5.8	12.0	9.8	6.0	33.5	+10.5	+1.5	33.5	33.4	(0.1)
Measurement & Analysis Systems (Hitachi High-Tech)	4.7%	6.3%	4.7%	3.9%	4.9%	5.5%	9.8%	8.8%	5.0%	7.3%	+2.4 points	+0.3 points	7.3%	8.2%	+0.9 points
Analytical & Medical Solutions	5.1	9.6	9.6	6.7	30.9	(21.2)	3.3	19.1	35.6	36.7	+5.8	+2.7			
Nano-Technology Solutions	2.7%	5.0%	4.4%	3.1%	3.8%	(19.4)%	1.5%	7.9%	8.4%	3.7%	(0.1) points	+0.2 points			
Industrial Solutions	14.3	16.9	17.4	12.3	61.0	20.6	12.3	9.7	12.8	55.3	(5.7)	+2.8	55.3	69.0	+13.7
EBITDA (Total)	8.9%	9.1%	10.2%	6.9%	8.8%	13.2%	8.2%	7.1%	7.7%	9.1%	+0.3 points	+0.3 points	9.1%	12.4%	+3.3 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	42.8	53.7	47.5	26.6	170.8	19.2	41.7	27.4	215.3	303.8	+132.9	+18.8	238.7	187.0	(51.7)
Automotive Systems (Hitachi Astemo)	12.0	12.2	9.2	12.6	45.9	11.2	13.2	13.3	13.1	50.8	+4.9	+3.5	50.8	97.5	+46.7
Measurement & Analysis Systems (Hitachi High-Tech)	13.1	18.7	15.3	(6.1)	41.0	(15.6)	13.6	1.0	66.1	65.1	+24.1	+13.1			
Analytical & Medical Solutions	18.2	20.2	21.8	16.5	76.8	25.6	16.6	14.6	17.1	73.9	(2.9)	+3.1	73.9	93.6	+19.7
ROIC					8.0%					5.9%	(2.1) points		8.7%	11.1%	+2.4 points

¹ Figures for each subsegment include intersegment transactions.

² Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

³ Figures of Q1-Q3 (FY2020) and FY2019 do not include the financial results of Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd.

⁴ Automotive Systems (Hitachi Astemo) is not included in Smart Life segment from FY2021. "Revised" is presented as figures reflecting the change.

⁵ Hitachi GLS: Hitachi Global Life Solutions

6.6. Automotive Systems Segment オートモティブシステムセグメント

(Billions of yen)	FY2019 ¹				FY2020 ¹				Year over year	Previous forecast comparison	FY2020 (Revised) ¹	FY2021	Year over year
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
Revenues											987.5	1,600.0	162%
Adjusted operating income											34.7	97.0	+62.2
Adjusted operating income ratio											3.5%	6.1%	+2.6 points
EBIT											4.3	76.0	+71.6
EBIT ratio											0.4%	4.8%	+4.4 points
Adjusted EBITA											36.7	100.5	+63.7
Adjusted EBITA ratio											3.7%	6.3%	+2.6 points
EBITDA											65.0	174.0	+108.9
ROIC											3.1%	6.2%	+3.1 points

6.7. Hitachi Construction Machinery 日立建機

(Billions of yen)	FY2019				FY2020				Year over year	Previous forecast comparison	FY2021	Year over year		
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020						
Revenues	234.6	245.8	206.6	244.1	931.3	170.1	190.7	197.8	254.6	813.3	87%	106%	880.0	108%
Adjusted operating income	22.6	21.7	13.5	17.6	75.5	2.6	7.7	7.0	14.1	31.6	(43.9)	(7.3)	61.0	+29.3
Adjusted operating income ratio	9.6%	8.9%	6.5%	7.2%	8.1%	1.6%	4.1%	3.6%	5.6%	3.9%	(4.2) points	(1.2) points	6.9%	+3.0 points
EBIT	22.5	20.3	15.6	12.0	70.5	2.4	3.5	7.6	14.0	27.6	(42.8)	(9.3)	57.5	+29.8
EBIT ratio	9.6%	8.3%	7.6%	5.0%	7.6%	1.4%	1.9%	3.9%	5.5%	3.4%	(4.2) points	(1.4) points	6.5%	+3.1 points
Adjusted EBITA	23.0	22.3	14.0	18.1	77.6	3.1	8.2	7.6	14.6	33.7	(43.8)	(7.7)	63.5	+29.7
Adjusted EBITA ratio	9.8%	9.1%	6.8%	7.4%	8.3%	1.9%	4.3%	3.9%	5.8%	4.1%	(4.2) points	(1.3) points	7.2%	+3.1 points
EBITDA	33.4	31.3	27.4	25.4	117.6	14.4	16.6	21.0	26.8	78.9	(38.7)	(9.0)	112.5	+33.5

6.8. Hitachi Metals 日立金属

(Billions of yen)	FY2019				FY2020				Year over year	Previous forecast comparison	FY2021	Year over year		
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020						
Revenues	233.9	222.9	214.0	210.4	881.4	154.7	186.0	200.5	220.2	761.6	86%	102%	850.0	112%
Adjusted operating income	5.5	0.4	5.8	2.5	14.3	(7.2)	(5.0)	3.7	3.6	(4.9)	(19.3)	+5.0	34.0	+38.9
Adjusted operating income ratio	2.4%	0.2%	2.8%	1.2%	1.6%	(4.7)%	(2.7)%	1.9%	1.6%	(0.7)%	(2.3) points	+0.6 points	4.0%	+4.7 points
EBIT	5.1	(61.4)	3.4	(4.4)	(57.2)	(6.6)	(32.1)	0.4	(10.8)	(49.1)	+8.1	+6.8	18.5	+67.6
EBIT ratio	2.2%	(27.6)%	1.6%	(2.1)%	(6.5)%	(4.3)%	(17.3)%	0.2%	(4.9)%	(6.5)%	±0.0 points	+1.0 points	2.2%	+8.7 points
Adjusted EBITA	6.1	1.0	6.5	3.2	17.0	(6.6)	(4.4)	4.4	4.2	(2.3)	(19.4)	+5.1	36.5	+38.8
Adjusted EBITA ratio	2.6%	0.5%	3.1%	1.5%	1.9%	(4.3)%	(2.4)%	2.2%	1.9%	(0.3)%	(2.2) points	+0.7 points	4.3%	+4.6 points
EBITDA	19.0	(47.2)	16.9	9.1	(2.0)	6.6	(18.9)	12.3	1.1	1.2	+3.3	+7.2	64.5	+63.2

*1 Hitachi Astemo is included in Automotive Systems segment from FY2021 (FY2019 and FY2020 are included in Smart Life segment). "Revised" is presented as figures reflecting the change.

6.9. Hitachi Chemical 日立化成

(Billions of yen)	FY2019					FY2020					Year over year	Previous forecast comparison	FY2021	Year over year	
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020						
Revenues	155.9	160.6	163.0	151.7	631.4										
Adjusted operating income	7.4	9.4	11.4	6.9	35.2										
Adjusted operating income ratio	4.8%	5.9%	7.0%	4.6%	5.6%										
EBIT	7.8	7.6	8.5	0.7	24.8										
EBIT ratio	5.0%	4.8%	5.3%	0.5%	3.9%										
Adjusted EBITA	8.0	10.1	12.0	7.5	37.7										
Adjusted EBITA ratio	5.2%	6.3%	7.4%	5.0%	6.0%										
EBITDA	18.3	18.4	19.6	12.3	68.7										

6.10. Others その他

(Billions of yen)	FY2019					FY2020					Year over year	Previous forecast comparison	FY2021	Year over year
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
Revenues	107.4	128.8	115.3	133.1	484.8	98.5	110.0	107.5	132.8	449.0	93%	100%	450.0	100%
Adjusted operating income	3.3	8.5	4.9	5.5	22.3	1.6	5.9	5.1	8.5	21.2	(1.1)	+5.2	16.0	(5.2)
Adjusted operating income ratio	3.1%	6.7%	4.3%	4.2%	4.6%	1.6%	5.4%	4.8%	6.5%	4.7%	+0.1 points	+1.1 points	3.6%	(1.1) points
EBIT	4.7	9.5	12.4	4.5	31.2	4.4	6.0	5.5	9.2	25.3	(5.9)	+7.3	13.0	(12.3)
EBIT ratio	4.4%	7.4%	10.8%	3.4%	6.5%	4.5%	5.5%	5.2%	7.0%	5.6%	(0.9) points	+1.6 points	2.9%	(2.7) points

6.11. Corporate items & Eliminations 全社及び消去

(Billions of yen)	FY2019					FY2020					Year over year	Previous forecast comparison	FY2021	Year over year
	Q1 FY2019	Q2 FY2019	Q3 FY2019	Q4 FY2019		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
Revenues	(174.2)	(203.6)	(188.8)	(246.4)	(813.2)	(151.6)	(177.1)	(172.9)	(219.9)	(721.6)			(800.0)	
Adjusted operating income	0.0	(3.5)	(9.1)	(1.9)	(14.6)	(1.7)	(5.1)	(9.0)	7.0	(8.9)	+5.6	+47.0	(34.0)	(25.0)
EBIT	23.8	0.2	(11.2)	2.5	15.3	276.5	(30.6)	(4.5)	37.8	279.2	+263.8	+106.2	42.0	(237.2)

7. Revenues by Market 地域別売上収益

7.1. FY2019 Results and FY2020 Results 2019年度実績及び2020年度実績

(Billions of yen)	FY2019 (Revised)*1													FY2021			
	Q4 FY2019 (Revised)*1							Outside Japan						Japan	Total	Japan	Outside Japan
	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas	Total	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas				
IT	478.4	8.0	27.7	43.0	38.6	9.1	126.7	1,546.4	53.0	123.2	182.9	154.7	38.9	552.9			
Energy	137.1	3.9	8.2	2.4	1.2	0.4	16.4	350.3	11.6	21.9	8.2	4.3	2.6	48.8			
Industry	235.2	5.8	12.3	22.5	4.8	4.9	50.5	662.0	39.7	44.9	59.6	13.2	21.0	178.6			
Mobility	134.6	52.3	16.3	11.7	80.0	16.7	177.1	384.6	305.3	63.5	44.5	299.5	46.7	759.8			
Smart Life	290.0	40.7	69.7	82.4	63.0	27.7	283.7	1,079.7	211.7	243.3	335.4	206.9	90.3	1,087.8			
Hitachi Construction Machinery	60.1	16.3	33.9	43.3	37.5	52.6	183.9	205.6	75.0	136.6	173.4	136.1	204.4	725.7			
Hitachi Metals	96.2	13.7	24.1	59.5	11.8	4.8	114.1	405.4	63.3	102.7	245.3	44.5	19.9	475.9			
Hitachi Chemical	57.8	20.7	41.6	11.7	15.1	4.6	93.9	229.8	101.5	170.6	48.0	63.1	18.2	401.6			
Consolidated Revenues	1,375.6	163.2	231.6	277.8	253.2	121.4	1,047.4	4,529.0	871.1	896.4	1,102.9	924.4	443.1	4,238.1			
Ratio	57%	7%	9%	12%	10%	5%	43%	52%	10%	10%	13%	10%	5%	48%			

(Billions of yen)	FY2020													FY2021			
	Q4 FY2020							Outside Japan						Japan	Total	Japan	Outside Japan
	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas	Total	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas				
IT	482.7	9.6	29.2	46.7	35.7	10.8	132.1	1,537.4	48.2	119.4	165.7	139.9	37.8	511.3			
Year over year	101%	119%	105%	109%	92%	118%	104%	99%	91%	97%	91%	90%	97%	92%			
Energy	121.7	33.4	32.8	59.5	69.5	34.8	230.2	338.4	105.1	126.1	183.4	227.6	127.2	769.5			
Year over year	89%	83%	398%	-	-	-	-	97%	906%	574%	-	-	-	-			
Industry	222.0	9.4	10.5	28.6	3.7	5.6	58.0	626.7	38.4	35.3	98.9	15.2	15.3	203.4			
Year over year	94%	160%	86%	127%	79%	114%	115%	95%	97%	79%	166%	115%	73%	114%			
Mobility	119.8	74.3	28.0	13.7	82.2	18.7	217.0	367.1	387.7	77.6	50.3	264.7	51.9	832.4			
Year over year	89%	142%	172%	117%	103%	112%	123%	95%	127%	122%	113%	88%	111%	110%			
Smart Life	329.6	103.1	136.0	108.0	66.9	34.7	448.9	1,026.1	291.8	301.5	303.7	216.5	100.5	1,214.1			
Year over year	114%	253%	195%	131%	106%	125%	158%	95%	138%	124%	91%	105%	111%	112%			
Hitachi Construction Machinery	60.6	27.5	35.8	35.8	38.6	56.0	193.9	203.3	89.0	102.7	107.1	110.5	200.4	609.9			
Year over year	101%	168%	106%	83%	103%	106%	105%	99%	119%	75%	62%	81%	98%	84%			
Hitachi Metals	94.0	19.3	26.3	64.9	10.4	5.0	126.1	342.8	72.2	88.6	207.0	35.4	15.3	418.7			
Year over year	98%	141%	109%	109%	88%	102%	110%	85%	114%	86%	84%	80%	77%	88%			
Hitachi Chemical																	
Year over year																	
Consolidated Revenues	1,343.7	278.0	299.1	355.5	307.4	166.0	1,406.4	4,154.8	1,043.2	850.3	1,117.5	1,013.4	549.7	4,574.3	4,085.5	5,414.5	
Year over year	98%	170%	129%	128%	121%	137%	134%	92%	120%	95%	101%	110%	124%	108%	98%	118%	
Ratio	49%	10%	11%	13%	11%	6%	51%	48%	12%	10%	13%	11%	6%	52%	43%	57%	

7.2. FY2020 Production Outside Japan 2020年度海外生産高

(Billions of yen)	FY2019	FY2020	Year over year
Production outside Japan	2,553.8	3,023.5	118%
Percentage of Consolidated Revenues	29%	35%	+6 points
Percentage of Outside Japan Revenues	60%	66%	+6 points

*1 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

8. Lumada Business Performance Lumada事業の業績

8.1. FY2020 Results (Lumada Business Revenues) by Business Segments セグメント別2020年度実績

(Billions of yen)	FY2020		
	Lumada Core Business	Lumada Related Business	Total of Lumada Business
IT	446.0		446.0
Energy	8.0	32.0	40.0
Industry	37.0	108.0	145.0
Mobility	148.0	77.0	225.0
Smart Life	30.0	48.0	78.0
Listed subsidiaries	3.0	173.0	176.0
Total	672.0	438.0	1,110.0

8.2. FY2020 Results (Lumada Business Revenues) 2020年度実績

(Billions of yen)	FY2019															Year over year		
	Q1 FY2019			Q2 FY2019			Q3 FY2019			Q4 FY2019			Lumada Core Business	Lumada Related Business	Total of Lumada Business			
	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business
Lumada Business Revenues	127.0	115.0	242.0	147.0	108.0	255.0	137.0	102.0	239.0	182.0	119.0	301.0	593.0	444.0	1,037.0			

(Billions of yen)	FY2020															Year over year		
	Q1 FY2020			Q2 FY2020			Q3 FY2020			Q4 FY2020			Lumada Core Business	Lumada Related Business	Total of Lumada Business			
	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business
Lumada Business Revenues	132.0	87.0	219.0	167.0	103.0	270.0	157.0	111.0	268.0	216.0	137.0	353.0	672.0	438.0	1,110.0	+79.0	(6.0)	+73.0

8.3. FY2021 Forecast (Lumada Business Revenues) 2021年度見通し

(Billions of yen)	FY2021 Forecast			Year over year		
	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business
Lumada Business Revenues	900.0	680.0	1,580.0	+228.0	+242.0	+470.0

9. Capital Expenditure (Completion Basis) 設備投資額(完成ベース)

(Billions of yen)	FY2019 (Revised) ^{1,2}					FY2020 ²					Year over year	FY2020 (Revised) ²	FY2021	Year over year
	Q1 FY2019 (Revised) ¹	Q2 FY2019 (Revised) ¹	Q3 FY2019 (Revised) ¹	Q4 FY2019 (Revised) ¹		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
IT	13.1	14.4	17.3	18.9	63.8	23.4	17.1	18.6	18.9	78.1	122%	78.1	55.0	70%
Energy	2.4	1.5	0.5	2.1	6.7	1.7	8.1	15.4	10.5	35.8	533%	35.8	40.0	112%
Industry	1.7	2.2	2.6	6.2	12.8	3.5	7.0	3.6	5.5	19.7	153%	19.7	19.0	96%
Mobility	3.8	3.5	3.7	5.5	16.7	3.2	4.1	5.4	7.7	20.5	123%	20.5	26.0	127%
Smart Life	23.0	26.3	23.0	35.3	107.8	23.3	16.2	18.4	57.8	115.9	108%	50.1	38.0	76%
Automotive Systems	/	/	/	/	/	/	/	/	/	/	/	65.7	105.0	160%
Hitachi Construction Machinery	8.1	11.6	15.9	11.5	47.1	6.4	9.8	9.7	8.6	34.7	74%	34.7	60.0	173%
Hitachi Metals	11.1	13.3	14.2	12.9	51.6	6.9	7.0	5.1	8.6	27.8	54%	27.8	40.0	144%
Hitachi Chemical	8.8	11.1	9.9	15.3	45.3	/	/	/	/	/	/	/	/	/
Others	6.5	8.7	6.4	17.4	39.1	5.5	4.1	7.8	13.0	30.6	78%	30.6	26.0	85%
Corporate items & Eliminations	0.9	6.3	0.4	0.4	8.2	3.4	(1.8)	(3.9)	(1.0)	(3.5)	-	(3.5)	24.0	-
Total	79.8	99.3	94.4	125.9	399.6	77.6	71.9	80.3	129.9	359.8	90%	359.8	433.0	120%

10. Depreciation and Amortization 減価償却費及び無形資産償却費

10.1. Depreciation 減価償却費

(Billions of yen)	FY2019 (Revised) ^{1,2}					FY2020 ²					Year over year	FY2020 (Revised) ²	FY2021	Year over year
	Q1 FY2019 (Revised) ¹	Q2 FY2019 (Revised) ¹	Q3 FY2019 (Revised) ¹	Q4 FY2019 (Revised) ¹		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
IT	17.0	17.4	17.3	21.0	72.8	18.3	14.0	18.2	16.9	67.4	93%	67.4	66.0	98%
Energy	0.8	0.8	0.9	0.7	3.4	0.9	9.5	11.1	11.1	32.7	945%	32.7	39.0	119%
Industry	3.1	3.0	3.2	3.9	13.4	3.4	3.4	3.4	3.9	14.2	106%	14.2	12.0	84%
Mobility	4.6	4.7	4.9	5.4	19.8	4.8	4.9	5.3	5.6	20.8	105%	20.8	22.0	106%
Smart Life	16.7	16.7	18.5	17.8	69.9	17.9	18.4	19.0	26.7	82.2	118%	28.9	30.0	104%
Automotive Systems	/	/	/	/	/	/	/	/	/	/	/	53.2	87.0	163%
Hitachi Construction Machinery	9.7	9.6	10.2	11.7	41.3	10.9	11.2	11.4	10.6	44.4	107%	44.4	47.0	106%
Hitachi Metals	12.8	13.0	12.3	12.4	50.7	12.2	12.1	10.9	11.0	46.4	91%	46.4	42.0	91%
Hitachi Chemical	9.3	9.4	9.7	10.4	38.9	/	/	/	/	/	/	/	/	/
Others	6.1	6.1	6.0	5.7	24.0	5.8	6.9	6.8	8.6	28.3	118%	28.3	26.0	92%
Corporate items & Eliminations	2.6	2.6	3.1	(0.6)	7.7	2.0	2.0	2.0	2.3	8.5	110%	8.5	9.0	105%
Total	83.1	83.6	86.7	88.9	342.4	76.5	82.7	88.6	97.1	345.2	101%	345.2	380.0	110%

¹ Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

² Hitachi Astemo is included in Automotive Systems segment from FY2021 (FY2019 and FY2020 are included in Smart Life segment). "Revised" is presented as figures reflecting the change.

10.2. Amortization 無形資産償却費

(Billions of yen)	FY2019 (Revised) ^{1,2}					FY2020 ²					Year over year	FY2020 (Revised) ²	FY2021	Year over year
	Q1 FY2019 (Revised) ¹	Q2 FY2019 (Revised) ¹	Q3 FY2019 (Revised) ¹	Q4 FY2019 (Revised) ¹		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
IT	8.9	9.1	8.8	12.7	39.6	9.2	9.2	9.2	12.4	40.1	101%	40.1	66.0	164%
Energy	0.3	0.3	0.3	0.3	1.4	0.3	22.6	15.2	15.6	53.9	-	53.9	47.0	87%
Industry	1.7	1.8	1.6	3.5	8.8	3.1	2.2	2.1	2.8	10.3	117%	10.3	8.0	77%
Mobility	2.0	2.1	2.2	2.1	8.6	2.5	2.7	2.4	2.4	10.1	117%	10.1	11.0	108%
Smart Life	2.1	2.2	2.7	3.7	10.8	3.0	3.2	3.2	5.4	15.0	139%	7.6	7.0	92%
Automotive Systems												7.3	11.0	149%
Hitachi Construction Machinery	1.2	1.4	1.5	1.5	5.7	1.0	1.8	1.8	2.0	6.8	118%	6.8	8.0	117%
Hitachi Metals	1.1	1.1	1.1	1.1	4.4	1.0	1.0	0.9	0.9	4.0	91%	4.0	4.0	100%
Hitachi Chemical	1.2	1.3	1.2	1.2	5.0									
Others	1.3	1.3	1.4	1.2	5.3	1.4	1.4	1.3	1.3	5.5	104%	5.5	6.0	107%
Corporate items & Eliminations	0.1	0.1	0.4	0.0	0.7	0.0	0.1	0.0	0.1	0.3	55%	0.3	1.0	253%
Total	20.3	21.0	21.5	27.7	90.7	21.8	44.6	36.6	43.3	146.4	161%	146.4	169.0	115%

10.3. Amortization of Intangible Assets and Other Assets from Purchase Price Allocation 買取に伴う無形資産等の償却費

(Billions of yen)	FY2019 (Revised) ^{1,2}					FY2020 ²					Year over year	FY2020 (Revised) ²	FY2021	Year over year
	Q1 FY2019 (Revised) ¹	Q2 FY2019 (Revised) ¹	Q3 FY2019 (Revised) ¹	Q4 FY2019 (Revised) ¹		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
IT	0.5	0.4	0.5	2.3	3.8	0.4	0.4	0.4	1.5	2.9	78%	2.9	24.5	817%
Energy	-	-	-	-	-	-	22.6	14.7	15.1	52.4	-	52.4	43.5	83%
Industry	0.8	0.8	0.8	2.5	5.0	2.4	1.6	1.5	2.0	7.7	153%	7.7	6.0	78%
Mobility	1.5	1.5	1.5	1.5	6.3	1.3	1.3	0.9	0.8	4.4	70%	4.4	3.5	79%
Smart Life	0.2	0.2	0.2	0.9	1.6	0.5	0.5	0.5	1.1	2.7	171%	0.7	1.0	132%
Automotive Systems												2.0	3.5	175%
Hitachi Construction Machinery	0.4	0.5	0.5	0.5	2.0	0.5	0.5	0.5	0.5	2.1	101%	2.1	2.5	119%
Hitachi Metals	0.6	0.6	0.6	0.6	2.6	0.6	0.6	0.6	0.6	2.5	98%	2.5	2.5	96%
Hitachi Chemical	0.6	0.7	0.6	0.6	2.5									
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4.8	4.9	5.0	9.3	24.1	5.9	27.7	19.4	21.9	75.0	310%	75.0	87.0	116%

*1 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

*2 Hitachi Astemo is included in Automotive Systems segment from FY2021 (FY2019 and FY2020 are included in Smart Life segment). "Revised" is presented as figures reflecting the change.

11. R&D Expenditure 研究開発費

(Billions of yen)	FY2019 (Revised) ^{1,2}					FY2020 ²					Year over year	FY2020 (Revised) ²	FY2021	Year over year
	Q1 FY2019 (Revised) ¹	Q2 FY2019 (Revised) ¹	Q3 FY2019 (Revised) ¹	Q4 FY2019 (Revised) ¹		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020					
IT	12.2	13.2	12.9	14.6	53.2	12.2	14.2	13.5	14.8	54.8	103%	54.8	62.0	113%
Energy	1.5	2.2	1.6	2.3	7.7	1.4	8.4	10.7	10.8	31.4	406%	31.4	43.0	137%
Industry	2.8	2.8	2.4	3.4	11.6	2.3	2.9	2.5	2.8	10.5	91%	10.5	12.0	114%
Mobility	6.9	7.4	7.0	7.9	29.4	6.1	6.5	7.6	8.2	28.6	97%	28.6	31.0	108%
Smart Life	21.4	23.8	22.3	27.1	94.7	21.6	26.0	23.3	34.8	105.9	112%	57.7	50.0	87%
Automotive Systems												48.1	94.0	195%
Hitachi Construction Machinery	6.0	6.3	6.0	5.2	23.7	4.7	6.1	6.9	6.8	24.7	104%	24.7	29.0	117%
Hitachi Metals	3.9	4.2	3.9	3.7	15.9	3.5	3.7	3.5	3.6	14.4	91%	14.4	15.0	104%
Hitachi Chemical	8.1	8.0	8.1	7.9	32.2									
Others	0.2	0.5	0.2	2.7	3.8	0.4	0.7	0.6	2.7	4.6	121%	4.6	2.0	43%
Corporate items	4.8	5.0	5.1	6.2	21.3	3.7	4.4	4.2	5.9	18.2	86%	18.2	20.0	110%
Total	68.3	73.9	70.1	81.3	293.7	56.3	73.3	73.1	90.7	293.5	100%	293.5	358.0	122%
Percentage of revenues (%)	3.4%	3.4%	3.3%	3.4%	3.4%	3.5%	3.4%	3.3%	3.3%	3.4%		3.4%	3.8%	

12. Foreign Exchange Rate 為替レート

12.1. Average / Assumed Foreign Exchange Rate³ 期中平均／前提為替レート

(Yen)	FY2019	FY2020	FY2021 (Forecast)
U.S. dollar	109	106	105
Euro	121	124	125

12.2. Foreign Exchange Sensitivity 為替感応度

FY2021 impact of exchange rate fluctuation by one-yen depreciation from FY2021 forecasted rate

(Billions of yen)	Revenues	Adjusted Operating Income
U.S. dollar	19.0	2.0
Euro	7.0	1.0

*1 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

*2 Hitachi Astemo is included in Automotive Systems segment from FY2021 (FY2019 and FY2020 are included in Smart Life segment). "Revised" is presented as figures reflecting the change.

*3 Exchange rate applied for calculating profits and losses of overseas companies.

13. Number of Employees and Consolidated Subsidiaries 従業員数・連結子会社数

13.1. Number of Employees 従業員数

	As of Mar. 31, 2020	As of Mar. 31, 2021
Japan	162,100	158,194
Outside Japan	138,956	192,670
Total	301,056	350,864

13.2. Number of Consolidated Subsidiaries 連結子会社数

	As of Mar. 31, 2020	As of Mar. 31, 2021
Japan	173	159
Outside Japan	641	712
Total	814	871

14. Cautionary Statement 将来予想に関する記述

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:

- exacerbation of social and economic impacts of the spread of COVID-19;
- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, 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;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- uncertainty as to Hitachi’s ability to attract and retain skilled personnel;
- 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;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- credit conditions of Hitachi’s customers and suppliers;
- 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;
- 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;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the success of cost structure overhaul;
- 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 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;
- 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 Hitachi’s access to, or ability to protect, certain intellectual property; 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.

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