

10-Year Financial Data

U.S. GAAP

Millions of yen

For the year:	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
Revenues	¥10,000,369	¥8,968,546	¥9,315,807	¥9,665,883	¥9,041,071	¥9,563,791	¥9,761,970
Operating income	127,146	202,159	444,508	412,280	422,028	538,288	600,479
EBIT (Earnings before interest and taxes)	(275,239)	77,815	443,812	573,218	358,015	585,662	551,018
Net income (loss) attributable to Hitachi, Ltd. stockholders	(787,337)	(106,961)	238,869	347,179	175,326	264,975	241,301
Cash flows from operating activities	558,947	798,299	841,554	447,155	583,508	439,406	447,348
Cash flows from investing activities	(550,008)	(530,595)	(260,346)	(195,584)	(553,457)	(491,363)	(610,255)
Free cash flows	8,939	267,704	581,208	251,571	30,051	(51,957)	(162,907)
Cash flows from financing activities	284,388	(502,344)	(584,176)	(167,838)	(180,445)	32,968	250,335
Cash dividends declared	9,971	-	36,133	36,727	47,690	50,711	57,944
Capital expenditures (Property, plant and equipment)	788,466	546,326	556,873	649,234	742,537	849,877	848,716
Depreciation (Property, plant and equipment)	478,759	441,697	382,732	360,358	300,664	329,833	349,614
R&D expenditures	416,517	372,470	395,180	412,514	341,310	351,426	335,515
At year-end:							
Total assets	9,403,709	8,964,464	9,185,629	9,418,526	9,809,230	11,016,899	12,395,379
Property, plant and equipment	2,393,946	2,219,804	2,111,270	2,025,538	2,279,964	2,342,091	2,564,105
Total Hitachi, Ltd. stockholders' equity	1,049,951	1,284,658	1,439,865	1,771,782	2,082,560	2,651,241	2,930,309
Interest-bearing debt	2,820,109	2,367,143	2,521,551	2,396,454	2,370,079	2,823,049	3,354,616

Yen

Per share data:

Net income (loss) attributable to Hitachi, Ltd. stockholders:

Basic	¥(236.86)	¥(29.20)	¥52.89	¥76.81	¥37.28	¥54.86	¥49.97
Diluted	(236.87)	(29.20)	49.38	71.86	36.29	54.85	49.93
Cash dividends declared	3.0	-	8.0	8.0	10.0	10.5	12.0
Total Hitachi, Ltd. stockholders' equity	315.86	287.13	318.73	382.26	431.13	549.02	606.87

%

Financial ratios:

Operating income ratio	1.3	2.3	4.8	4.3	4.7	5.6	6.2
EBIT ratio	-2.8	0.9	4.8	5.9	4.0	6.1	5.6
Return on revenues	-7.9	-1.2	2.6	3.6	1.9	2.8	2.5
Return on equity (ROE)	-48.9	-9.2	17.5	21.6	9.1	11.2	8.6
Return on assets (ROA)	-8.0	-0.9	3.3	4.4	2.5	3.5	3.1
D/E ratio (Including non-controlling interests) (times)	1.29	1.04	1.03	0.86	0.75	0.73	0.78
Total Hitachi, Ltd. stockholders' equity ratio	11.2	14.3	15.7	18.8	21.2	24.1	23.6

- Notes: 1 In order to be consistent with financial reporting principles and practices generally accepted in Japan, operating income is presented as total revenues less cost of sales and selling, general and administrative expenses. The Company believes that this is useful to investors in comparing the Company's financial results with those of other Japanese companies. Under accounting principles generally accepted in the United States of America, restructuring charges, net gain or loss on sales and disposal of rental assets and other property and impairment losses for long-lived assets are included as part of operating income.
- 2 The restructuring charges mainly represent special termination benefits incurred with the reorganization of our business structures and as the result of the Company and its subsidiaries reviewing and reshaping the business portfolio.
- 3 EBIT is presented as income before income taxes less interest income plus interest charges.
- 4 Effective from fiscal 2014, a part of the thermal power generation systems business is classified as a discontinued operation in accordance with the provision of ASC 205-20, "Presentation of Financial Statements—Discontinued Operations," which was not transferred to MITSUBISHI HITACHI POWER SYSTEMS, LTD. for the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Ltd. The results of the discontinued operation are reported separately from continuing operations. In line with this classification, "Revenues" and "Operating income" for fiscal 2013 are reclassified.
- 5 ROA (Return on Assets) = Net income / Total Assets (Average between the end of current fiscal year and the end of previous fiscal year) x 100

IFRS	Millions of yen					
	For the year:	FY2013	FY2014	FY2015	FY2016	FY2017
Revenues		¥9,666,446	¥9,774,930	¥10,034,305	¥9,162,264	¥9,368,614
Adjusted operating income		604,798	641,325	634,869	587,309	714,630
EBIT		691,230	534,059	531,003	475,182	644,257
Net income attributable to Hitachi, Ltd. stockholders		413,877	217,482	172,155	231,261	362,988
Net cash provided by operating activities		306,777	451,825	812,226	629,582	727,168
Net cash used in investing activities		(550,179)	(612,545)	(730,799)	(337,955)	(474,328)
Free cash flows		(243,402)	(160,720)	81,427	291,627	252,840
Net cash provided by (used in) financing activities		228,840	233,206	(26,467)	(209,536)	(321,454)
Cash dividends declared		50,711	57,944	57,939	62,764	72,417
Capital expenditures (Property, plant and equipment)		491,170	431,201	528,551	377,545	374,901
Depreciation (Property, plant and equipment)		331,228	350,783	366,547	302,757	265,413
R&D expenditures		354,487	334,814	333,730	323,963	332,920
At year-end:						
Total assets		11,098,191	12,433,727	12,551,005	9,663,917	10,106,603
Property, plant and equipment		2,258,933	2,472,497	2,500,226	1,998,411	2,124,827
Total Hitachi, Ltd. stockholders' equity		2,668,657	2,942,281	2,735,078	2,967,085	3,278,024
Interest-bearing debt		3,033,985	3,557,356	3,604,455	1,176,603	1,050,294
						Yen
Per share data:						
Earnings per share attributable to Hitachi, Ltd. stockholders:						
Basic		¥85.69	¥45.04	¥35.65	¥47.90	¥75.19
Diluted		85.66	45.00	35.62	47.88	75.12
Cash dividends declared		10.5	12.0	12.0	13.0	15.0
Total Hitachi, Ltd. stockholders' equity		552.62	609.35	566.48	614.56	679.00
						%
Financial ratios:						
Adjusted operating income ratio		6.3	6.6	6.3	6.4	7.6
EBIT ratio		7.2	5.5	5.3	5.2	6.9
Return on revenues		4.3	2.2	1.7	2.5	3.9
Return on equity (ROE)		17.5	7.8	6.1	8.1	11.6
Return on assets (ROA)		5.0	2.9	2.4	3.0	5.0
D/E ratio (Including non-controlling interests) (times)		0.78	0.83	0.87	0.29	0.23
Total Hitachi, Ltd. stockholders' equity ratio		24.0	23.7	21.8	30.7	32.4

- Notes: 1 In order to be consistent with financial reporting principles and practices generally accepted in Japan, adjusted operating income is presented as total revenues less cost of sales and selling, general and administrative expenses. The Company believes that this is useful to investors in comparing the Company's financial results with those of other Japanese companies.
- 2 A part of the thermal power generation systems business is classified as a discontinued operation 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. for the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Ltd. The results of the discontinued operation are reported separately from continuing operations.
- 3 From fiscal 2013, capital investment is stated exclusive of investment in lease assets classified as finance leases.
- 4 ROA (Return on Assets) = Net income / Total Assets (Average between the end of current fiscal year and the end of previous fiscal year) x 100