

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
for the First Quarter Ended June 30, 2021**

Tokyo, July 30, 2021 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for the first quarter of fiscal 2021, ended June 30, 2021

Note: All figures were converted at the rate of 111 yen to the U.S. dollar as of June 30, 2021.

Summary

	Three months ended June 30			
	Billions of yen		(B)/(A) (%)	Millions of U.S. dollars
	2020(A)	2021(B)		2021
1. Revenues	1,594.2	2,367.4	148	21,328
2. Adjusted operating income	58.3	130.4	224	1,176
3. EBIT (Earnings before interest and taxes)	340.4	168.6	50	1,520
4. Income from continuing operations, before income taxes	339.7	166.8	49	1,503
5. Net income	226.4	136.9	60	1,234
6. Net income attributable to Hitachi, Ltd. stockholders	223.2	122.2	55	1,101
7. Earnings per share attributable to Hitachi, Ltd. stockholders	(Yen)	(Yen)		(U.S.Dollars)
Basic	231.13	126.49	55	1.14
Diluted	230.86	126.33	55	1.14

Notes: 1. The Company's consolidated financial statements are prepared based on IFRS.

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

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

4. The figures are for 865 consolidated subsidiaries and 274 equity-method associates and joint ventures.

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.) for 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.

Condensed Quarterly Consolidated Statement of Profit or Loss

	Three months ended June 30			
	Millions of yen		(B)/(A)	Millions of U.S. dollars
	2020 (A)	2021 (B)	(%)	2021
Revenues	1,594,277	2,367,437	148	21,328
Cost of sales	(1,179,428)	(1,790,670)	152	(16,132)
Gross profit	414,849	576,767	139	5,196
Selling, general and administrative expenses	(356,479)	(446,284)	125	(4,021)
Adjusted operating income	58,370	130,483	224	1,176
Other income	284,154	37,149	13	335
Other expenses	(15,126)	(10,833)	72	(98)
Financial income	2,237	2,538	113	23
Financial expenses	(754)	(2,547)	338	(23)
Share of profits (losses) of investments accounted for using the equity method	11,537	11,880	103	107
EBIT (Earnings before interest and taxes)	340,418	168,670	50	1,520
Interest income	3,656	4,639	127	42
Interest charges	(4,365)	(6,454)	148	(58)
Income from continuing operations, before income taxes	339,709	166,855	49	1,503
Income taxes	(112,881)	(29,906)	26	(269)
Income from continuing operations	226,828	136,949	60	1,234
Income (loss) from discontinued operations	(337)	0	-	0
Net income	226,491	136,949	60	1,234
Net income attributable to:				
Hitachi, Ltd. stockholders	223,251	122,231	55	1,101
Non-controlling interests	3,240	14,718	454	133
Earnings per share from continuing operations, attributable to Hitachi, Ltd. stockholders	Yen	Yen		U.S. Dollars
Basic	231.48	126.49	55	1.14
Diluted	231.21	126.33	55	1.14
Earnings per share attributable to Hitachi, Ltd. stockholders	Yen	Yen		U.S. Dollars
Basic	231.13	126.49	55	1.14
Diluted	230.86	126.33	55	1.14

Condensed Quarterly Consolidated Statement of Comprehensive Income

	Three months ended June 30			
	Millions of yen		(B)/(A)	Millions of U.S. dollars
	2020 (A)	2021 (B)	(%)	2021
Net income	226,491	136,949	60	1,234
Other comprehensive income (OCI)				
Items not to be reclassified into net income				
Net changes in financial assets measured at fair value through OCI	17,462	(15,348)	-	(138)
Remeasurements of defined benefit plans	-	-	-	-
Share of OCI of investments accounted for using the equity method	39	(248)	-	(2)
Total items not to be reclassified into net income	17,501	(15,596)	-	(141)
Items that can be reclassified into net income				
Foreign currency translation adjustments	11,015	6,462	59	58
Net changes in cash flow hedges	1,173	6,714	572	60
Share of OCI of investments accounted for using the equity method	(4,862)	10,696	-	96
Total items that can be reclassified into net income	7,326	23,872	326	215
Other comprehensive income (OCI)	24,827	8,276	33	75
Comprehensive income	251,318	145,225	58	1,308
Comprehensive income attributable to:				
Hitachi, Ltd. stockholders	242,291	127,022	52	1,144
Non-controlling interests	9,027	18,203	202	164

Condensed Quarterly Consolidated Statement of Financial Position

	Millions of yen		(B)-(A)	Millions of U.S. dollars
	As of March 31, 2021 (A)	As of June 30, 2021 (B)		As of June 30, 2021
Assets				
Current assets				
Cash and cash equivalents	1,015,886	1,161,989	146,103	10,468
Trade receivables and contract assets	2,734,476	2,492,827	(241,649)	22,458
Inventories	1,653,395	1,797,475	144,080	16,193
Investments in securities and other financial assets	328,153	328,749	596	2,962
Other current assets	211,390	247,387	35,997	2,229
Total Current assets	5,943,300	6,028,427	85,127	54,310
Non-current assets				
Investments accounted for using the equity method	472,105	360,774	(111,331)	3,250
Investments in securities and other financial assets	534,324	604,932	70,608	5,450
Property, plant and equipment	2,408,887	2,401,683	(7,204)	21,637
Goodwill	1,161,210	1,166,273	5,063	10,507
Other intangible assets	964,830	958,521	(6,309)	8,635
Other non-current assets	368,197	379,136	10,939	3,416
Total Non-current assets	5,909,553	5,871,319	(38,234)	52,895
Total Assets	11,852,853	11,899,746	46,893	107,205
Liabilities				
Current liabilities				
Short-term debt	416,635	563,923	147,288	5,080
Current portion of long-term debt	274,392	327,089	52,697	2,947
Other financial liabilities	288,973	328,872	39,899	2,963
Trade payables	1,515,954	1,516,184	230	13,659
Accrued expenses	698,553	555,840	(142,713)	5,008
Contract liabilities	933,844	1,000,091	66,247	9,010
Other current liabilities	468,579	387,017	(81,562)	3,487
Total Current liabilities	4,596,930	4,679,016	82,086	42,153
Non-current liabilities				
Long-term debt	1,706,329	1,640,981	(65,348)	14,784
Retirement and severance benefits	433,954	430,773	(3,181)	3,881
Other non-current liabilities	657,408	645,869	(11,539)	5,819
Total Non-current liabilities	2,797,691	2,717,623	(80,068)	24,483
Total Liabilities	7,394,621	7,396,639	2,018	66,636
Equity				
Hitachi, Ltd. stockholders' equity				
Common stock	460,790	461,731	941	4,160
Capital surplus	84,040	75,351	(8,689)	679
Retained earnings	2,710,604	2,785,441	74,837	25,094
Accumulated other comprehensive income	273,561	274,300	739	2,471
(Foreign currency translation adjustments)	110,727	114,490	3,763	1,031
(Remeasurements of defined benefit plans)	80,300	79,243	(1,057)	714
(Net changes in financial assets measured at fair value through OCI)	135,022	114,572	(20,450)	1,032
(Net changes in cash flow hedges)	(52,488)	(34,005)	18,483	(306)
Treasury stock, at cost	(3,493)	(2,820)	673	(25)
Total Hitachi, Ltd. stockholders' equity	3,525,502	3,594,003	68,501	32,378
Non-controlling interests	932,730	909,104	(23,626)	8,190
Total Equity	4,458,232	4,503,107	44,875	40,569
Total Liabilities and Equity	11,852,853	11,899,746	46,893	107,205

Condensed Quarterly Consolidated Statement of Changes in Equity

Millions of yen

Three months ended June 30, 2020								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	459,862	464,795	2,296,208	(57,070)	(3,809)	3,159,986	1,106,753	4,266,739
Changes in equity								
Reclassified into retained earnings	-	-	4,836	(4,836)	-	-	-	-
Net income	-	-	223,251	-	-	223,251	3,240	226,491
Other comprehensive income	-	-	-	19,040	-	19,040	5,787	24,827
Dividends to Hitachi, Ltd. stockholders	-	-	(48,311)	-	-	(48,311)	-	(48,311)
Dividends to non-controlling interests	-	-	-	-	-	-	(14,419)	(14,419)
Acquisition of treasury stock	-	-	-	-	(15)	(15)	-	(15)
Sales of treasury stock	-	(203)	-	-	465	262	-	262
Issuance of new shares	928	928	-	-	-	1,856	-	1,856
Changes in non-controlling interests	-	(325,174)	-	5,638	-	(319,536)	(437,044)	(756,580)
Total changes in equity	928	(324,449)	179,776	19,842	450	(123,453)	(442,436)	(565,889)
Balance at end of period	460,790	140,346	2,475,984	(37,228)	(3,359)	3,036,533	664,317	3,700,850

Millions of yen

Three months ended June 30, 2021								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	460,790	84,040	2,710,604	273,561	(3,493)	3,525,502	932,730	4,458,232
Changes in equity								
Reclassified into retained earnings	-	-	5,781	(5,781)	-	-	-	-
Net income	-	-	122,231	-	-	122,231	14,718	136,949
Other comprehensive income	-	-	-	4,791	-	4,791	3,485	8,276
Dividends to Hitachi, Ltd. stockholders	-	-	(53,175)	-	-	(53,175)	-	(53,175)
Dividends to non-controlling interests	-	-	-	-	-	-	(25,627)	(25,627)
Acquisition of treasury stock	-	-	-	-	(61)	(61)	-	(61)
Sales of treasury stock	-	(301)	-	-	734	433	-	433
Issuance of new shares	941	941	-	-	-	1,882	-	1,882
Changes in non-controlling interests	-	(9,329)	-	1,729	-	(7,600)	(16,202)	(23,802)
Total changes in equity	941	(8,689)	74,837	739	673	68,501	(23,626)	44,875
Balance at end of period	461,731	75,351	2,785,441	274,300	(2,820)	3,594,003	909,104	4,503,107

Millions of U.S. Dollars

Three months ended June 30, 2021								
	Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	4,151	757	24,420	2,465	(31)	31,761	8,403	40,164
Changes in equity								
Reclassified into retained earnings	-	-	52	(52)	-	-	-	-
Net income	-	-	1,101	-	-	1,101	133	1,234
Other comprehensive income	-	-	-	43	-	43	31	75
Dividends to Hitachi, Ltd. stockholders	-	-	(479)	-	-	(479)	-	(479)
Dividends to non-controlling interests	-	-	-	-	-	-	(231)	(231)
Acquisition of treasury stock	-	-	-	-	(1)	(1)	-	(1)
Sales of treasury stock	-	(3)	-	-	7	4	-	4
Issuance of new shares	8	8	-	-	-	17	-	17
Changes in non-controlling interests	-	(84)	-	16	-	(68)	(146)	(214)
Total changes in equity	8	(78)	674	7	6	617	(213)	404
Balance at end of period	4,160	679	25,094	2,471	(25)	32,378	8,190	40,569

Condensed Quarterly Consolidated Statement of Cash Flows

	Three months ended June 30			
	Millions of yen		(B)-(A)	Millions of U.S. Dollars
	2020 (A)	2021 (B)		
Cash flows from operating activities				
Net Income	226,491	136,949	(89,542)	1,234
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	98,449	130,929	32,480	1,180
Impairment losses	338	1,341	1,003	12
Income taxes	112,881	29,906	(82,975)	269
Share of (profits) losses of investments accounted for using the equity method	(11,537)	(11,880)	(343)	(107)
Financial income and expenses	(1,418)	(723)	695	(7)
Net (gain) loss on business reorganization and others	(281,651)	(36,714)	244,937	(331)
(Gain) loss on sale of property, plant and equipment	(2,857)	1,646	4,503	15
Change in trade receivables and contract assets	422,176	307,535	(114,641)	2,771
Change in inventories	(128,435)	(154,561)	(26,126)	(1,392)
Change in trade payables	(115,321)	(17,276)	98,045	(156)
Change in accrued expenses	(119,227)	(142,408)	(23,181)	(1,283)
Change in retirement and severance benefits	(3,900)	(6,275)	(2,375)	(57)
Other	3,168	1,564	(1,604)	14
Subtotal	199,157	240,033	40,876	2,162
Interest received	3,273	5,257	1,984	47
Dividends received	5,585	5,546	(39)	50
Interest paid	(4,429)	(7,057)	(2,628)	(64)
Income taxes paid	(49,790)	(106,708)	(56,918)	(961)
Net cash provided by (used in) operating activities	153,796	137,071	(16,725)	1,235
Cash flows from investing activities				
Purchase of property, plant and equipment	(53,135)	(66,516)	(13,381)	(599)
Purchase of intangible assets	(19,852)	(30,997)	(11,145)	(279)
Proceeds from sale of property, plant and equipment, and intangible assets	10,900	11,377	477	102
Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	(23,617)	(10,901)	12,716	(98)
Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	433,629	67,903	(365,726)	612
Other	9,532	22,080	12,548	199
Net cash provided by (used in) investing activities	357,457	(7,054)	(364,511)	(64)
Free cash flows	511,253	130,017	(381,236)	1,171
Cash flows from financing activities				
Change in short-term debt, net	1,044,031	145,747	(898,284)	1,313
Proceeds from long-term debt	5,011	19,017	14,006	171
Payments on long-term debt	(33,156)	(52,619)	(19,463)	(474)
Dividends paid to Hitachi, Ltd. stockholders	(48,367)	(53,233)	(4,866)	(480)
Dividends paid to non-controlling interests	(12,096)	(26,979)	(14,883)	(243)
Acquisition of common stock for treasury	(15)	(61)	(46)	(1)
Proceeds from sales of treasury stock	262	433	171	4
Purchase of shares of consolidated subsidiaries from non-controlling interests	(428,972)	(21,607)	407,365	(195)
Other	(17)	-	17	-
Net cash provided by (used in) financing activities	526,681	10,698	(515,983)	96
Effect of exchange rate changes on cash and cash equivalents	818	5,388	4,570	49
Change in cash and cash equivalents	1,038,752	146,103	(892,649)	1,316
Cash and cash equivalents at beginning of period	812,331	1,015,886	203,555	9,152
Cash and cash equivalents at end of period	1,851,083	1,161,989	(689,094)	10,468

Segment Information

(1) Business Segments

	Three months ended June 30			
	Millions of yen		(B)/(A) (%)	Millions of U.S. dollars 2021
	2020 (A)	2021 (B)		
IT	430,186 25%	442,897 18%	103	3,990
Energy	74,417 4%	336,115 13%	452	3,028
Industry	165,856 9%	186,969 7%	113	1,684
Mobility	248,242 14%	354,781 14%	143	3,196
Smart Life	294,286 17%	266,592 11%	91	2,402
Automotive Systems	109,397 6%	382,587 15%	350	3,447
Hitachi Construction Machinery	170,157 10%	228,136 9%	134	2,055
Hitachi Metals	154,773 9%	226,852 9%	147	2,044
Others	98,589 6%	106,407 4%	108	959
Subtotal	1,745,903 100%	2,531,336 100%	145	22,805
Corporate items & Eliminations	(151,626)	(163,899)	-	(1,477)
Total Revenues	1,594,277	2,367,437	148	21,328
IT	38,249 64%	43,600 33%	114	393
Energy	2,065 3%	(2,490) (2%)	-	(22)
Industry	1,788 3%	9,660 7%	540	87
Mobility	19,189 32%	21,956 17%	114	198
Smart Life	23,462 39%	20,234 16%	86	182
Automotive Systems	(21,630) (36%)	12,140 9%	-	109
Hitachi Construction Machinery	2,672 4%	11,570 9%	433	104
Hitachi Metals	(7,275) (12%)	8,533 7%	-	77
Others	1,602 3%	5,129 4%	320	46
Subtotal	60,122 100%	130,332 100%	217	1,174
Corporate items & Eliminations	(1,752)	151	-	1
Total Adjusted operating income	58,370	130,483	224	1,176
IT	38,035 59%	44,122 28%	116	397
Energy	3,073 5%	(1,524) (1%)	-	(14)
Industry	4,415 7%	10,369 7%	235	93
Mobility	20,011 31%	43,477 27%	217	392
Smart Life	26,185 41%	26,342 17%	101	237
Automotive Systems	(27,964) (44%)	12,805 8%	-	115
Hitachi Construction Machinery	2,429 4%	12,385 8%	510	112
Hitachi Metals	(6,699) (10%)	4,641 3%	-	42
Others	4,413 7%	5,431 3%	123	49
Subtotal	63,898 100%	158,048 100%	247	1,424
Corporate items & Eliminations	276,520	10,622	-	96
Total EBIT	340,418	168,670	50	1,520

Notes: 1. Revenues by business segment include intersegment transactions.

2. In January 2021, Hitachi Automotive Systems, Ltd., a consolidated subsidiary of the Company, integrated management with Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd and established Hitachi Astemo, Ltd. After that, as of April 1, 2021, in addition to the current five sectors which are the areas of focus of the Social Innovation Business, Hitachi Astemo, Ltd. was spun off from the Smart Life segment and positioned as a business alongside the five sectors. Also, with this change, swift decision-making will take place, forming structure that will achieve smooth integration and growth strategies, produce synergy and further accelerate the growth of the business. As a result, effective from April 1, 2021, the Automotive systems segment is identified as a separate reportable segment. Figures for the three months ended June 30, 2020 have been restated on the basis of the reclassification.

(2) Revenues by Market

	Three months ended June 30			
	Millions of yen		(B)/(A) (%)	Millions of U.S. dollars
	2020 (A)	2021 (B)		2021
Japan	818,003 51%	907,583 38%	111	8,176
Asia	360,646 23%	621,482 26%	172	5,599
North America	182,205 12%	358,756 15%	197	3,232
Europe	148,352 9%	307,285 13%	207	2,768
Other Areas	85,071 5%	172,331 8%	203	1,553
Overseas Revenues Subtotal	776,274 49%	1,459,854 62%	188	13,152
Total Revenues	1,594,277 100%	2,367,437 100%	148	21,328

Notes

(1) Notes Regarding Going Concern

Not applicable.

(2) Subsequent Events

(a) Acquisition of GlobalLogic Inc.

On March 31, 2021, the Company decided to acquire GlobalLogic Inc. (hereinafter "GlobalLogic"), a leading U.S.-headquartered digital engineering service company, in order to strengthen the digital portfolio of "Lumada" and the definitive agreement was signed among Hitachi Global Digital Holdings Corporation (hereinafter "HGDH") which is a subsidiary located in the U.S., MergeCo H Global Inc. which was established by HGDH for the acquisition and GlobalLogic Worldwide Holdings, Inc. (hereinafter "GlobalLogic Worldwide Holdings") which is the parent company of GlobalLogic.

On July 13, 2021, HGDH has acquired 100% of the outstanding shares of GlobalLogic Worldwide Holdings, and GlobalLogic Worldwide Holdings and GlobalLogic have become wholly owned subsidiaries of the Company based on the agreement.

Please refer to the News Release "Hitachi Completes Acquisition of GlobalLogic" announced on July 14, 2021, for detailed information.

(b) Other

To implement the growth investments necessary to strengthen and expand the Social Innovation Business globally, the Company issued Commercial paper at a total issue price of 100,000 million yen in July 2021. Also, the Company borrowed money totaling 500,000 million yen from several financial institutions in July 2021. All interest rates reflect market interest rates and maturities are within one year. There are no collateral or other important riders.

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 report.

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 elsewhere in this report and in other materials published by Hitachi.

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