

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
For the First Quarter of Fiscal 2009**

Tokyo, July 28, 2009 --- Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for the first quarter of fiscal 2009, ended June 30, 2009.

Notes:1. All figures, except for the outlook for full year and the first half of fiscal 2009, were converted at the rate of 96 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of June 30, 2009.

2. Segment information and operating income (loss) are presented in accordance with financial reporting principles and practices generally accepted in Japan.

Summary

In millions of yen and U.S. dollars, except Net income (loss) attributable to Hitachi, Ltd. per share (6) and Net income (loss) attributable to Hitachi, Ltd. per American Depositary Share (7).

	Three months ended June 30			
	Yen (millions)		(B)/(A) X100 (%)	U.S. Dollars (millions)
	2008 (A)	2009 (B)		2009
1. Revenues	2,543,495	1,892,901	74	19,718
2. Operating income (loss)	77,693	(50,596)	-	(527)
3. Income (loss) before income taxes	83,615	(80,828)	-	(842)
4. Net income (loss)	54,380	(90,767)	-	(945)
5. Net income (loss) attributable to Hitachi, Ltd.	31,557	(82,665)	-	(861)
6. Net income (loss) attributable to Hitachi, Ltd. per share				
Basic	9.49	(24.87)	-	(0.26)
Diluted	9.08	(24.87)	-	(0.26)
7. Net income (loss) attributable to Hitachi, Ltd. per ADS (representing 10 shares)				
Basic	95	(249)	-	(2.59)
Diluted	91	(249)	-	(2.59)

Notes: 1. The Company's consolidated financial statements are prepared based on U.S.GAAPs.

2. Segment Information and operating income (loss) are presented in accordance with financial reporting principles and practices generally accepted in Japan.
3. Upon the adoption of SFAS No. 160, "Income before income taxes and minority interests", "Income before minority interests" and "Net income" are changed to "Income before income taxes", "Net income" and "Net income attributable to Hitachi, Ltd.", respectively, from Fiscal 2009.
4. The figures are for 927 consolidated subsidiaries, including Variable Interest Entities, and 165 equity-method affiliates.

1. Qualitative Information Concerning Consolidated Business Results

(1) Summary of Fiscal 2009 First-Quarter Consolidated Business Results

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	1,892.9	(26%)	19,718
Operating loss	(50.5)	(128.2)	(527)
Loss before income taxes	(80.8)	(164.4)	(842)
Net loss	(90.7)	(145.1)	(945)
Net loss attributable to Hitachi, Ltd.	(82.6)	(114.2)	(861)

During the first quarter of fiscal 2009, the global economy continued to suffer difficulties, highlighted by extremely low levels of consumption and production, although progress was made in inventories adjustment, particularly of electronic components and devices.

The economies of industrialized nations in North America and Europe remained lackluster, with employment and wages deteriorating, despite signs in some segments that conditions had stopped worsening. The Chinese economy, meanwhile, remained on a recovery footing with a 7.9% year-over-year increase in GDP for the April-June quarter, highlighting the success of massive government stimulus measures focused in particular on spurring domestic demand.

The Japanese economy appears to have stopped deteriorating, as suggested by higher production and exports compared to the January-March 2009 quarter, reflecting progress inventories adjustment of electronic components and devices, and the government's economic stimulus measures, among other factors. However, the economy failed to stage a full-scale recovery, with capital investment sluggish, and consumer spending and housing investment soft because of deteriorating employment and wages.

Hitachi's consolidated revenues for the first quarter were 1,892.9 billion yen, down 26% year-over-year. Large declines in revenues were recorded mainly in the Power & Industrial Systems, High Functional Materials & Components, and Information & Telecommunication Systems segments, tracking declining demand for automobiles, semiconductors, industrial equipment and other products. Falling capital investment was another reason.

Overseas revenues dropped 31% year over year, to 792.2 billion yen as falling worldwide demand took its toll.

Hitachi posted a consolidated operating loss of 50.5 billion yen, 128.2 billion yen worse year-over-year. This result reflected large declines in earnings in the Power & Industrial Systems, High Functional Materials & Components, and Information & Telecommunication Systems segments in line with lower revenues.

The consolidated operating loss represented a 4.8 billion yen improvement on the operating loss recorded in the fourth quarter of fiscal 2008, despite a 22% quarter-on-quarter decline in revenues due principally to seasonal factors. The narrower operating loss from the previous quarter resulted from reductions to fixed costs, reductions to cost of sales and progress with business restructuring.

Hitachi posted net other deductions of 30.2 billion yen, 36.1 billion yen worse than the net other income recorded in the corresponding period of fiscal 2008. The principal reasons were net equity in losses of affiliated companies due to worsening performances at semiconductor-related and certain other affiliates, lower exchange gains, and expenses related to business restructuring.

As a result, Hitachi recorded a loss before income taxes of 80.8 billion yen, 164.4 billion yen worse year over year. After income taxes of 9.9 billion yen, Hitachi posted a net loss of 90.7 billion yen, 145.1 billion yen worse year over year. After net loss attributable to noncontrolling interests of 8.1 billion yen, Hitachi recorded a net loss attributable to Hitachi, Ltd. of 82.6 billion yen, 114.2 billion yen worse year over year.

(2) Revenues and Operating Income (Loss) by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	471.6	(21%)	4,913
Operating income	3.2	(86%)	34

The Information & Telecommunication Systems recorded revenues of 471.6 billion yen, a decrease of 21% year-over-year. Although demand is expected to increase going forward in the public sector and other fields as a result of government economic measures, software and services posted lower revenues, reflecting lower revenues from both software and services. In addition to constrained investment in the financial and industrial sectors because of the lackluster domestic economy, the lower revenues reflected the decrease of demand for large system construction, including system integration at mega-banks and for the transition to an electronic share certificate system in Japan. Hardware revenues, including storage systems, fell year over year on account of soft demand and the effect of foreign currency fluctuations, including a lower storage revenue, despite the impact of converting Hitachi Kokusai Electric Inc. into a consolidated subsidiary in March 2009.

Segment operating income fell 86%, to 3.2 billion yen, the result of lower earnings in both software and services and hardware due to lower sales.

Note: HDD operations are conducted by Hitachi Global Storage Technologies (Hitachi GST), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the three months ended June 30, 2009 include operating results of Hitachi GST for the three months ended March 31, 2009.

[Electronic Devices]

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	189.8	(33%)	1,978
Operating loss	(7.1)	-	(75)

The Electronic Devices revenues declined 33%, to 189.8 billion yen. In addition to lower revenues at Hitachi High-Technologies Corporation resulting mainly from decreased sales of semiconductor-related production equipment and electronic components, the decline in segment revenues was due to lower sales of displays stemming from softening demand, although there were signs of increased demand for mobile phones in emerging economies.

The segment recorded an operating loss of 7.1 billion yen, 16.8 billion yen worse year over year,

due to lower earnings at Hitachi High-Technologies because of lower sales and other factors.

[Power & Industrial Systems]

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	657.1	(20%)	6,845
Operating loss	(16.8)	-	(175)

The Power & Industrial Systems revenues declined 20% year over year, to 657.1 billion yen, despite firm growth in sales of elevators and escalators in China and thermal power plant equipment in Europe, as well as the impact of making Hitachi Koki Co., Ltd. a consolidated subsidiary in March 2009. The overall decline in segment revenues was the result of sharply lower sales in the automotive systems business and at Hitachi Construction Machinery Co., Ltd. due to the effect of falling global demand.

The segment recorded an operating loss of 16.8 billion yen, 43.0 billion yen worse year over year. This result reflected sharply lower sales in the automotive systems business and at Hitachi Construction Machinery, and came despite improved earnings in the power systems business and Hitachi Plant Technologies, Ltd. on account of better project management and other factors.

[Digital Media & Consumer Products]

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	241.2	(28%)	2,513
Operating loss	(13.4)	-	(140)

The Digital Media & Consumer Products revenues dropped 28%, to 241.2 billion yen. The lower overall segment revenues reflected the impact of the reduction of overseas sales channels for flat-panel TVs as part of business structural reforms, as well as lower sales of optical disk drives and other digital media products and industrial air conditioning equipment and room air-conditioners because of lower demand.

The segment posted an operating loss of 13.4 billion yen, 0.4 billion yen better than in the first quarter of fiscal 2008, despite of decrease in sales and sales prices. This was the result of a narrower loss in the flat-panel TV business resulting from the switch to procuring plasma panels from outside the Hitachi Group, reducing overseas sales channels and other actions. The fiscal 2009 first-quarter operating loss represented a 49.3 billion yen improvement on the fourth quarter of fiscal 2008, reflecting cost savings due to business restructuring and lower business restructuring expenses.

Note: The optical disk drive operations are conducted by Hitachi-LG Data Storage, Inc. (HLDS), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the three months ended June 30, 2009 include operating results of HLDS for the three months ended March 31, 2009.

[High Functional Materials & Components]

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	272.6	(40%)	2,840
Operating loss	(2.5)	-	(27)

The High Functional Materials & Components revenues decreased 40%, to 272.6 billion yen. This decline mainly reflected a large drop in sales at Hitachi Metals, Ltd., Hitachi Chemical Co., Ltd. and Hitachi Cable, Ltd. due to falling worldwide demand, although signs of a recovery in demand are starting to emerge for automotive components- and semiconductor-related products showing progress in inventories adjustment.

The segment reported an operating loss of 2.5 billion yen, 38.6 billion yen worse than the first quarter of fiscal 2008, due to a marked drop in earnings at Hitachi Cable, Hitachi Metals and Hitachi Chemical because of lower sales.

[Logistics, Services & Others]

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	213.0	(27%)	2,220
Operating income	2.5	(35%)	26

The Logistics, Services & Others revenues declined 27%, to 213.0 billion yen, due to lower revenues at Hitachi Transport System, Ltd. on account of soft demand, and lower sales at overseas sales subsidiaries.

Segment operating income dropped 35%, to 2.5 billion yen because of decreased revenues and other factors.

[Financial Services]

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	92.2	0%	961
Operating income	2.3	(63%)	25

Segment revenues were 92.2 billion yen, on a par with the previous fiscal year. Although finance business was firm in the agricultural area and medical and nursing area at Hitachi Capital Corporation, there was a decrease in lease transactions amid declining capital investment and personal spending.

Segment operating income dropped 63%, to 2.3 billion yen, mainly due to lower lease transaction volumes and an increased bad debt expense at Hitachi Capital.

(3) Revenues by Market

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Japan	1,100.6	(21%)	11,465
Outside Japan	792.2	(31%)	8,252
Asia	357.0	(32%)	3,719
North America	172.3	(27%)	1,795
Europe	178.8	(34%)	1,863
Other Areas	84.0	(27%)	875

Revenues in Japan were 1,100.6 billion yen, down 21% year over year, reflecting lower revenues mainly in the High Functional Materials & Components and Power & Industrial Systems segments.

Overseas revenues declined 31%, to 792.2 billion yen, mainly due to falling demand worldwide. As a result, the ratio of overseas revenues to consolidated revenues declined 3 percentage points to 42%.

(4) Capital Investment, Depreciation and R&D Expenditures

Capital investment on a completion basis, excluding leasing assets, decreased 37% year over year, to 64.3 billion yen. Hitachi continued to strictly select investments, concentrating investments on strengthening the foundations of the Power & Industrial Systems and Information & Telecommunication Systems segments in order to bolster the Social Innovation Business.

Depreciation, excluding leasing assets, decreased 9%, to 89.5 billion yen, due mainly to stricter selection of capital investments.

R&D expenditures, though strict selections of development investment were made, were focused on the Social Innovation Business, including on the themes of renewable energy, green mobility and green ICT, as well as environmental and energy-conserving products and related materials that support the Social Innovation Business, such as lithium-ion batteries. R&D expenditures declined 12% to 86.6 billion yen, which corresponded to 4.6% of consolidated revenues.

2. Financial Position

(1) Financial Position

	As of June 30, 2009		
	Yen (billions)	Change from March 31, 2009	U.S. dollars (millions)
Total assets	9,008.7	(394.9)	93,841
Total liabilities	6,866.0	(358.3)	71,521
Interest-bearing debt	2,769.6	(50.4)	28,851
Total Hitachi, Ltd. stockholders' equity	1,017.4	(32.4)	10,599
Noncontrolling interests	1,125.1	(4.2)	11,721
Total Hitachi, Ltd. stockholders' equity ratio	11.3%	0.1 point increase	-
D/E ratio (including noncontrolling interests)	1.29 times	No change	-

Total assets as of June 30, 2009 were 9,008.7 billion yen, a decrease of 394.9 billion yen from March 31, 2009, the result of ongoing efforts to reduce assets by improving asset efficiency. Interest-bearing debt decreased 50.4 billion yen, to 2,769.6 billion yen due to the repayment of debt with cash on hand built up at the end of March 2009. Total Hitachi, Ltd. stockholders' equity decreased 32.4 billion yen, to 1,017.4 billion yen due to the net loss attributable to Hitachi, Ltd and other factors. As a result, the total Hitachi, Ltd. stockholders' equity ratio increased 0.1 of a point to 11.3% from March 31, 2009. The debt-to-equity ratio (including noncontrolling interests) was 1.29, the same as at March 31, 2009.

(2) Cash Flows

	Three months ended June 30, 2009		
	Yen (billions)	Year-over-year change	U.S. dollars (millions)
Cash flows from operating activities	(12.7)	(64.6)	(133)
Cash flows from investing activities	(151.4)	(1.8)	(1,578)
Free cash flows	(164.2)	(66.4)	(1,711)
Cash flows from financing activities	(80.8)	(136.4)	(842)

Operating activities used net cash of 12.7 billion yen, 64.6 billion yen more than in the first quarter of fiscal 2008, despite progress in quickly collecting accounts receivable and reducing inventories, among other measures. This reflected the net loss and the use of cash for business restructuring.

Investing activities used net cash of 151.4 billion yen, 1.8 billion yen more year over year, despite the stricter selection of investments, including property, plant and equipment and share purchases. This was due to a decrease in the securitization of investments in leases and other factors.

Free cash flows, the sum of cash flows from operating and investing activities, were minus 164.2 billion yen.

Financing activities used net cash of 80.8 billion yen, 136.4 billion yen more than in the first quarter of fiscal 2008. This was due to the repayment of debt with cash on hand built up at the end of March 2009.

The net result of the above items was a decrease of 240.0 billion yen in cash and cash equivalents, to 567.9 billion yen.

3. Outlook for Fiscal 2009

	The first half of fiscal 2009 ending September 30, 2009			Year ending March 31, 2010		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Revenues	4,100.0	(23%)	43,158	8,900.0	(11%)	93,684
Operating income (loss)	(110.0)	-	(1,158)	30.0	(76%)	316
Loss before income taxes	(220.0)	-	(2,316)	(170.0)	-	(1,789)
Net loss	(230.0)	-	(2,421)	(260.0)	-	(2,737)
Net loss attributable to Hitachi, Ltd.	(210.0)	-	(2,211)	(270.0)	-	(2,842)

Note: All fiscal 2009 outlook figures were converted using 95 yen to the U.S. dollar; the same rate was used for fiscal 2009 consolidated financial forecasts announced on May 12, 2009.

In terms of the overall business outlook, the Japanese economy showed signs of a pickup in exports and production, but personal spending and corporate capital investment remain low. The Chinese economy is expected to maintain comparatively high growth due to the benefits of the government's aggressive economic stimulus measures. The global economy as a whole, however, is still seeing low consumer demand, with worsened employment and wages expected to be continued, although production has bottomed out thanks to the progress made by inventories adjustment. Capital investment is also not expected to recover soon, given the low capacity utilization rate of facilities. There are also concerns that the yen will be appreciated again.

Considering these factors, an economic recovery is not expected until the latter half of fiscal 2010.

Under these circumstances, Hitachi is forecasting the results shown above for the first half of fiscal 2009 and fiscal year ending March 31, 2010. These are the same forecasts as those announced with fiscal 2008 consolidated financial results on May 12, 2009.

Projections for the second quarter assume exchange rates of 90 yen to the U.S. dollar and 125 yen to the euro.

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 investments in Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors which Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- increased commoditization of information technology products and digital media related products and intensifying price competition for such products, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technology on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- exchange rate fluctuation for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated, particularly against the U.S. dollar and the euro;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rate and/or the price of raw materials;
- general socio-economic and political conditions and the regulatory and trade environment of Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports, or differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness;
- uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing; and
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities it holds.

The factors listed above are not all-inclusive and are in addition to other factors contained in Hitachi’s periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

Consolidated Statements of Operations

	Three months ended June 30			
	Yen (millions)		(B)/(A) X100 (%)	U.S. Dollars (millions)
	2008 (A)	2009 (B)		2009
Revenues	2,543,495	1,892,901	74	19,718
Cost of sales	1,955,935	1,460,255	75	15,211
Selling, general and administrative expenses	509,867	483,242	95	5,034
Operating income (loss)	77,693	(50,596)	-	(527)
Other income	28,548	7,452	26	78
(Interest and dividends)	10,939	5,552	51	58
(Other)	17,609	1,900	11	20
Other deductions	22,626	37,684	167	393
(Interest charges)	9,600	7,034	73	73
(Other)	13,026	30,650	235	319
Income (loss) before income taxes	83,615	(80,828)	-	(842)
Income taxes	29,235	9,939	34	104
Net income (loss)	54,380	(90,767)	-	(945)
Less: Net income (loss) attributable to noncontrolling interests	22,823	(8,102)	-	(84)
Net income (loss) attributable to Hitachi, Ltd.	31,557	(82,665)	-	(861)

Consolidated Balance Sheets

	Yen (millions)		(B)-(A)	U.S. Dollars (millions)
	As of March 31, 2009 (A)	As of June 30, 2009 (B)		As of June 30, 2009
Total Assets	9,403,709	9,008,746	(394,963)	93,841
Current assets	5,065,399	4,652,078	(413,321)	48,459
Cash and cash equivalents	807,926	567,918	(240,008)	5,916
Short-term investments	8,654	16,859	8,205	176
Trade receivables				
Notes	105,218	102,372	(2,846)	1,066
Accounts	2,028,060	1,767,243	(260,817)	18,409
Investments in leases	170,340	178,852	8,512	1,863
Inventories	1,456,271	1,479,486	23,215	15,411
Other current assets	488,930	539,348	50,418	5,618
Investments and advances	693,487	721,143	27,656	7,512
Property, plant and equipment	2,393,946	2,385,555	(8,391)	24,850
Other assets	1,250,877	1,249,970	(907)	13,021
Total Liabilities and Stockholders' equity	9,403,709	9,008,746	(394,963)	93,841
Current liabilities	4,621,904	4,189,787	(432,117)	43,644
Short-term debt and current portion of long-term debt	1,530,457	1,400,371	(130,086)	14,587
Trade payables				
Notes	39,811	28,997	(10,814)	302
Accounts	1,138,770	964,370	(174,400)	10,046
Advances received	386,519	417,959	31,440	4,354
Other current liabilities	1,526,347	1,378,090	(148,257)	14,355
Noncurrent liabilities	2,602,453	2,676,265	73,812	27,878
Long-term debt	1,289,652	1,369,311	79,659	14,264
Retirement and severance benefits	1,049,597	1,046,438	(3,159)	10,900
Other liabilities	263,204	260,516	(2,688)	2,714
Total stockholders' equity	2,179,352	2,142,694	(36,658)	22,320
Total Hitachi, Ltd. stockholders' equity	1,049,951	1,017,499	(32,452)	10,599
Common stock	282,033	282,033	0	2,938
Capital surplus	560,066	559,941	(125)	5,833
Legal reserve and retained earnings	820,440	737,775	(82,665)	7,685
Accumulated other comprehensive loss	(586,351)	(536,068)	50,283	(5,584)
(Foreign currency translation adjustments)	(179,737)	(155,402)	24,335	(1,619)
(Pension liability adjustments)	(405,082)	(394,564)	10,518	(4,110)
(Net unrealized holding gain on available-for-sale securities)	12	15,906	15,894	166
(Cash flow hedges)	(1,544)	(2,008)	(464)	(21)
Treasury stock	(26,237)	(26,182)	55	(273)
Noncontrolling interests	1,129,401	1,125,195	(4,206)	11,721

Consolidated Statements of Cash Flows

	Three months ended June 30		
	Yen (millions)		U.S. Dollars (millions)
	2008	2009	2009
Cash flows from operating activities			
Net income (loss)	54,380	(90,767)	(945)
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation	122,453	109,286	1,138
Decrease in receivables and inventories	83,629	305,837	3,186
Decrease in payables	(157,701)	(211,477)	(2,203)
Other	(50,922)	(125,673)	(1,309)
Net cash provided by (used in) operating activities	51,839	(12,794)	(133)
Cash flows from investing activities			
Increase in short-term investments	(67)	(5,919)	(62)
Purchase of rental assets and other properties, net	(218,888)	(143,268)	(1,492)
Sales (purchase) of investments in securities, net	12,017	(1,946)	(20)
Collection of investments in leases	79,984	33,868	353
Other	(22,636)	(34,179)	(356)
Net cash used in investing activities	(149,590)	(151,444)	(1,578)
Cash flows from financing activities			
Increase (decrease) in interest-bearing debt	76,222	(67,606)	(704)
Dividends paid to stockholders	(9,997)	(124)	(1)
Dividends paid on noncontrolling interests	(12,025)	(12,640)	(132)
Other	1,484	(439)	(5)
Net cash provided by (used in) financing activities	55,684	(80,809)	(842)
Effect of exchange rate changes on cash and cash equivalents	452	5,039	52
Net decrease in cash and cash equivalents	(41,615)	(240,008)	(2,500)
Cash and cash equivalents at beginning of the period	560,960	807,926	8,416
Cash and cash equivalents at end of the period	519,345	567,918	5,916

Segment Information

(1) Industry Segments

		Three months ended June 30			
		Yen (millions)		(B)/(A) X100 (%)	U.S. Dollars (millions) 2009
		2008 (A)	2009 (B)		
Revenues	Information & Telecommunication Systems	593,601 21%	471,681 22%	79	4,913
	Electronic Devices	284,516 10%	189,871 9%	67	1,978
	Power & Industrial Systems	817,896 28%	657,165 31%	80	6,845
	Digital Media & Consumer Products	335,502 12%	241,263 11%	72	2,513
	High Functional Materials & Components	455,693 16%	272,655 13%	60	2,840
	Logistics, Services & Others	292,247 10%	213,093 10%	73	2,220
	Financial Services	92,402 3%	92,242 4%	100	961
	Subtotal	2,871,857 100%	2,137,970 100%	74	22,271
	Eliminations & Corporate Items	(328,362)	(245,069)	-	(2,553)
Total		2,543,495	1,892,901	74	19,718
Operating income (loss)	Information & Telecommunication Systems	23,523 26%	3,219 -	14	34
	Electronic Devices	9,644 10%	(7,161) -	-	(75)
	Power & Industrial Systems	26,233 29%	(16,832) -	-	(175)
	Digital Media & Consumer Products	(13,888) (15%)	(13,440) -	-	(140)
	High Functional Materials & Components	36,059 39%	(2,583) -	-	(27)
	Logistics, Services & Others	3,900 4%	2,538 -	65	26
	Financial Services	6,445 7%	2,363 -	37	25
	Subtotal	91,916 100%	(31,896) -	-	(332)
	Eliminations & Corporate Items	(14,223)	(18,700)	-	(195)
Total		77,693	(50,596)	-	(527)

Note: Revenues by industry segment include intersegment transactions.

(2) Revenues by Market

		Three months ended June 30			
		Yen (millions)		(B)/(A) X100 (%)	U.S. Dollars (millions) 2009
		2008 (A)	2009 (B)		
Japan		1,395,992 55%	1,100,667 58%	79	11,465
	Asia	527,897 21%	357,052 19%	68	3,719
	North America	234,911 9%	172,362 9%	73	1,795
	Europe	270,177 11%	178,809 10%	66	1,863
	Other Areas	114,518 4%	84,011 4%	73	875
Outside Japan		1,147,503 45%	792,234 42%	69	8,252
Total		2,543,495 100%	1,892,901 100%	74	19,718

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Supplementary Information for the First Quarter ended June 30, 2009

1. Summary(Consolidated basis)

	2008		2009	
	Three months ended June 30 (A)	Three months ended June 30		
		(B)	(B)/(A)X100	
Revenues ^{*1}	2,543.4	1,892.9	74%	
Operating income (loss) ^{*1}	77.6	(50.5)	—	
Percentage of revenues	3.1	(2.7)	—	
Income (loss) before income taxes ^{*1}	83.6	(80.8)	—	
Net income (loss) ^{*1}	54.3	(90.7)	—	
Net income (loss) attributable to Hitachi, Ltd. ^{*1}	31.5	(82.6)	—	
Average exchange rate (yen / U.S.\$)	105	97	—	
Net interest and dividends ^{*1}	1.3	(1.4)	—	

*1 Billions of yen

	As of March 31, 2009	As of June 30, 2009
Cash & cash equivalents, Short-term investments (billions of yen)	816.5	584.7
Interest-bearing debt (billions of yen)	2,820.1	2,769.6
D/E Ratio ^{*2} (times)	1.29	1.29
Number of employees	400,129	395,284
Japan	260,677	262,728
Overseas	139,452	132,556
Number of consolidated subsidiaries (Including Variable Interest Entities)	943	927
Japan	403	385
Overseas	540	542

*2 Including Noncontrolling interests

2. Consolidated Overseas Revenues by Industry Segment

(Billions of yen)

	2008		2009	
	Three months ended June 30 (A)	Three months ended June 30		
		(B)	(B)/(A)X100	
Information & Telecommunication Systems	234.6	165.6	71%	
Electronic Devices	118.9	76.5	64%	
Power & Industrial Systems	357.0	272.8	76%	
Digital Media & Consumer Products	152.5	101.4	67%	
High Functional Materials & Components	162.2	104.3	64%	
Logistics, Services & Others	107.7	59.0	55%	
Financial Services	14.2	12.3	86%	
Total	1,147.5	792.2	69%	

3. Consolidated Capital Investment by Industry Segment (Completion basis, including leasing assets)

(Billions of yen)

	2008	2009	
	Three months ended June 30	Three months ended June 30	
	(A)	(B)	(B)/(A)X100
Information & Telecommunication Systems	16.9	13.2	78%
Electronic Devices	9.4	5.6	60%
Power & Industrial Systems	37.2	24.8	67%
Digital Media & Consumer Products	14.0	4.3	31%
High Functional Materials & Components	23.5	13.0	55%
Logistics, Services & Others	5.6	6.3	113%
Financial Services	139.1	76.2	55%
Eliminations & Corporate Items	(9.4)	(5.9)	63%
Total	236.5	137.8	58%
Internal use Assets	102.0	64.3	63%
Leasing Assets	134.5	73.4	55%

4. Consolidated Depreciation by Industry Segment

(Billions of yen)

	2008	2009	
	Three months ended June 30	Three months ended June 30	
	(A)	(B)	(B)/(A)X100
Information & Telecommunication Systems	26.3	22.5	86%
Electronic Devices	8.2	7.5	91%
Power & Industrial Systems	29.8	30.6	102%
Digital Media & Consumer Products	12.7	8.3	65%
High Functional Materials & Components	17.8	18.6	104%
Logistics, Services & Others	6.3	6.2	97%
Financial Services	20.4	15.0	74%
Eliminations & Corporate Items	0.5	0.5	88%
Total	122.4	109.2	89%
Internal use Assets	97.8	89.5	91%
Leasing Assets	24.6	19.7	80%

5. Consolidated R&D Expenditure by Industry Segment

(Billions of yen)

	2008	2009	
	Three months ended June 30	Three months ended June 30	
	(A)	(B)	(B)/(A)X100
Information & Telecommunication Systems	36.3	33.8	93%
Electronic Devices	9.8	9.3	95%
Power & Industrial Systems	26.5	22.1	83%
Digital Media & Consumer Products	8.0	6.1	77%
High Functional Materials & Components	12.8	10.6	83%
Logistics, Services & Others	1.2	0.7	60%
Financial Services	0.1	0.0	25%
Corporate Items	3.5	3.7	108%
Total	98.5	86.6	88%
Percentage of revenues (%)	3.9	4.6	—

6. Information & Telecommunication Systems^{*3}

(1) Revenues and Operating Income^{*4}

(Billions of yen)

	2008		2009	
	Three months ended June 30		Three months ended June 30	
	(A)	(B)	(B)/(A)X100	
Revenues	593.6	471.6	79%	
Software & Services	270.0	237.9	88%	
Software	38.1	35.3	93%	
Services	231.9	202.6	87%	
Hardware	323.6	233.7	72%	
Storage ^{*5}	194.2	134.9	69%	
Servers ^{*6}	20.6	12.1	59%	
PCs ^{*7}	11.2	7.0	63%	
Telecommunication	35.0	32.1	92%	
Others	62.6	47.6	76%	
Operating income	23.5	3.2	14%	

*3 The Hard Disk Drive operations are conducted by Hitachi Global Storage Technologies (Hitachi GST), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the three months ended June 30, 2009 include the operating results of Hitachi GST for the three months ended March 31, 2009.

*4 Figures for each product exclude intra-segment transactions.

*5 Figures for Storage include disk array subsystems, hard disk drives, etc.

*6 Figures for Servers include general-purpose computers, UNIX servers, etc.

*7 Figures for PCs include PC servers, client PCs (only commercial use), etc.

(2) Storage Solutions (except Hard Disk Drives)

(Billions of yen)

	2008		2009	
	Three months ended June 30		Three months ended June 30	
	(A)	(B)	(B)/(A)X100	
Revenues	85.0	69.0	81%	

(3) Hard Disk Drives^{*8*9}

Period recorded for consolidated accounting purposes		2008			2009					
		Three months ended June 30	Three months ended September 30	Six months ended September 30	Three months ended June 30		Three months ending September 30		Six months ending September 30	
		(A)	(B)	(C)	(D)	(D)/(A)X100	(E)(Preliminary)	(E)/(B)X100	(F)(Preliminary)	(F)/(C)X100
Shipment Period		Jan. 2008 to Mar. 2008	Apr. 2008 to Jun. 2008	Jan. 2008 to Jun. 2008	Jan. 2009 to Mar. 2009		Apr. 2009 to Jun. 2009		Jan. 2009 to Jun. 2009	
Revenues	Billions of yen	146.9	150.7	297.6	97.7	66%	108.0	72%	205.6	69%
	Millions of U.S. dollars	1,415	1,430	2,845	1,026	72%	1,109	78%	2,135	75%
Operating income(loss)	Billions of yen	6.7	5.6	12.4	(5.4)	—	(3.1)	—	(8.6)	—
	Millions of U.S. dollars	65	53	118	(57)	—	(32)	—	(89)	—
Shipments (thousand units) ^{*10}		21,100	22,000	43,100	19,200	91%	22,300	102%	41,500	96%
Consumer and Commercial	2.5-inch ^{*11}	10,500	11,000	21,500	10,200	97%	11,700	106%	21,900	102%
	3.5-inch ^{*12}	9,000	9,000	18,000	7,600	85%	8,700	97%	16,400	91%
Servers ^{*13}		1,400	1,600	2,900	1,100	80%	1,200	78%	2,300	79%
Emerging ^{*14}		180	380	570	220	119%	440	116%	660	117%

*8 Figures include intra-segment transactions.

*9 Hitachi GST's operating currency is U.S. dollar. Yen figures include yen / dollar conversion fluctuation.

*10 Shipment less than 100,000 units have been rounded, with the exception of Emerging, where shipment less than 10,000 units have been rounded.

*11 Note-PCs, consumer electronics applications(2.5-inch), etc.

*12 Desktop-PCs, consumer electronics applications (3.5-inch), etc.

*13 Disk array subsystems, servers (3.5-inch), etc.

*14 Automotive (2.5-inch), etc.