1. Qualitative Information Concerning Consolidated Business Results

(1) Summary of Fiscal 2010 Second-Quarter (Three Months Ended September 30, 2010) and First-Half (Six Months Ended September 30, 2010) Consolidated Business Results

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	2,349.8	5%	27,975	4,502.4	9%	53,601
Operating income	129.5	103.7	1,543	218.0	242.8	2,596
Income before income taxes	119.5	148.8	1,423	263.8	373.9	3,141
Net Income	86.9	135.0	1,035	204.4	343.3	2,434
Net Income attributable to Hitachi, Ltd.	71.9	122.5	857	158.0	291.2	1,882

Hitachi's consolidated revenues for the first half of fiscal 2010 increased 9% year over year, to 4,502.4 billion yen. This mainly reflected large year-over-year increases in the High Functional Materials & Components, Automotive Systems, Electronic Systems & Equipment and Construction Machinery segments in line with recovering demand in automotive- and electronics-related fields.

Overseas revenues rose 16% year over year, to 1,978.8 billion yen mainly due to a global recovery in demand.

Hitachi posted consolidated operating income of 218.0 billion yen, representing a 242.8 billion yen turnaround year over year. This much improved result was attributable to improved revenues and posting of operating income in all segments, including High Functional Materials & Components, and Components & Devices, and reflected higher revenues as well as progress with business structure reform measures, lower costs and containment of fixed expenses.

Hitachi also recorded net other income of 45.7 billion yen, an improvement of 131.1 billion yen from the net other deductions recorded in the corresponding period of the previous fiscal year, despite recording exchange losses resulting from the yen's appreciation. The improvement reflected in part the recording of gains on the sale of securities resulting from the transfer of management rights related to IPS Alpha Technology, Ltd. to Panasonic Corporation and a decrease in business restructuring expenses. As a result, Hitachi recorded income before income taxes of 263.8 billion yen, an improvement of 373.9 billion yen year over year. After income taxes of 59.3 billion yen, Hitachi posted net income of 204.4 billion yen, 343.3 billion yen better year over year. After deducting net income attributable to non-controlling interests of 46.3 billion yen, Hitachi posted net income attributable to Hitachi, Ltd. of 158.0 billion yen, a 291.2 billion yen improvement on the previous fiscal year's first half.

For the second quarter of fiscal 2010, the three months ended September 30, 2010, consolidated revenues were up 5% year over year, at 2,349.8 billion yen. Operating income improved 103.7 billion yen year over year, to 129.5 billion yen, as all business segments recorded profits. Hitachi recorded net income attributable to Hitachi, Ltd. of 71.9 billion yen, a 122.5 billion yen improvement year over year.

(2) Revenues and Operating Income by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	425.8	(2%)	5,070	774.8	(3%)	9,224
Operating income	34.3	7.3	409	34.5	2.2	411

For the first half of fiscal 2010, the segment recorded revenues of 774.8 billion yen, a decrease of 3% year over year, with software and services, and hardware recording lower revenues due to ongoing reductions in IT investment in Japan. Despite of healthy revenue growth in storage solutions, particularly to overseas markets.

Segment operating income improved 2.2 billion yen, to 34.5 billion yen, despite a year-over-year decline in software and services. The improved earnings were the result of higher year-over-year operating income from hardware, most notably higher earnings from disk array subsystems.

For the second quarter of fiscal 2010, revenues declined 2% year over year, to 425.8 billion yen. Operating income, however, improved 7.3 billion yen year over year, to 34.3 billion yen.

[Power Systems]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	206.9	(6%)	2,464	384.8	(1%)	4,581
Operating income	9.6	7.3	115	14.3	10.4	170

For the first half of fiscal 2010, segment revenues edged down 1% year over year, to 384.8 billion yen, mainly the result of lower year-over-year sales from thermal power generation systems due to some projects being pushed back. However, sales from nuclear power generation systems increased year over year due to the construction of new plants and preventative maintenance in Japan.

Segment operating income improved 10.4 billion yen to 14.3 billion yen year over year due to better project management, progress with cost cutting and other factors.

For the second quarter of fiscal 2010, revenues decreased 6% to 206.9 billion yen, while operating income improved 7.3 billion yen, to 9.6 billion yen.

[Social Infrastructure & Industrial Systems]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	277.3	(4%)	3,301	508.9	(5%)	6,058
Operating income	8.2	5.3	98	10.7	11.7	128

For the first half of fiscal 2010, segment revenues decreased 5% year over year, to 508.9 billion yen. Although sales of elevators and escalators in China recorded strong growth, the overall revenue decline was attributable to lower sales resulting from a transactional method change in some products of a manufacturing subsidiary are distributed.

Segment operating income was 10.7 billion yen, an 11.7 billion yen turnaround year over year, despite the impact of lower revenues. The improved earnings were attributable to higher earnings on elevators and escalators resulting from cost-cutting and other measures.

For the second quarter of fiscal 2010, segment revenues declined 4% year over year, to 277.3 billion yen. Meanwhile, segment operating income improved 5.3 billion yen year over year, to 8.2 billion yen.

[Electronic Systems & Equipment]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	278.7	13%	3,319	529.0	17%	6,298
Operating income	10.8	12.4	130	16.2	29.6	194

For the first half of fiscal 2010, segment revenues rose 17% year over year, to 529.0 billion yen, the result of robust sales growth in semiconductor-related manufacturing equipment and electronic component processing equipment on the back of rebounding capital expenditures in the electronics field, and other factors.

Segment operating income improved 29.6 billion yen year over year, to 16.2 billion yen due to higher sales of semiconductor-related manufacturing equipment and other products.

For the second quarter of fiscal 2010, segment revenues climbed 13% year over year, to 278.7 billion yen. Segment operating income was 10.8 billion yen, a 12.4 billion yen turnaround year over year.

[Construction Machinery]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	172.3	31%	2,052	334.4	29%	3,981
Operating income	11.2	8.0	134	18.2	16.6	217

For the first half of fiscal 2010, segment revenues jumped 29% year over year, to 334.4 billion yen. In addition to growth in overseas sales of hydraulic excavators and other products, especially to China, the segment revenues reflected the effect of making Indian company Telco Construction

Equipment Co., Ltd. a consolidated subsidiary in March 2010.

Segment operating income improved 16.6 billion yen year over year, to 18.2 billion yen due to the higher revenues.

For the second quarter of fiscal 2010, segment revenues rose 31% year over year, to 172.3 billion yen. Operating income improved 8.0 billion yen, to 11.2 billion yen.

[High Functional Materials & Components]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	354.9	16%	4,226	700.4	21%	8,339
Operating income	24.0	15.7	286	50.2	45.1	598

For the first half of fiscal 2010, segment revenues increased 21% year over year, to 700.4 billion yen. This result reflects strong performances at Hitachi Metals, Ltd., Hitachi Cable, Ltd. and Hitachi Chemical Co., Ltd. due to global recovery in demand for automotive components and electronics-related products.

Segment operating income improved 45.1 billion yen year over year, to 50.2 billion yen. In addition to higher revenues, this was due to the benefits of business structure reform measures carried out in the previous fiscal year.

For the second quarter of fiscal 2010, segment revenues increased 16% year over year, to 354.9 billion yen. Operating income improved 15.7 billion yen, to 24.0 billion yen.

[Automotive Systems]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	188.8	19%	2,249	364.6	27%	4,341
Operating income	6.6	10.6	79	10.9	28.0	130

For the first half of fiscal 2010, segment revenues increased 27% year over year, to 364.6 billion yen on the back of a global recovery in demand, particularly in emerging markets, and a government program in Japan to spur vehicle sales.

The segment recorded operating income of 10.9 billion yen, a year-over-year improvement of 28.0 billion yen on account of improved capacity utilization in line with recovering demand, and the benefits of business structure reforms.

For the second quarter of fiscal 2010, segment revenues increased 19% year over year, to 188.8 billion yen. Operating income improved 10.6 billion yen, to 6.6 billion yen.

[Components & Devices]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	212.7	13%	2,533	414.7	17%	4,937
Operating income	13.4	16.4	161	30.2	43.4	361

For the first half of fiscal 2010, segment revenues rose 17% year over year, to 414.7 billion yen due to higher sales of HDDs, reflecting robust demand for use in PCs and servers.

Operating income for the segment improved 43.4 billion yen year over year, to 30.2 billion yen, as earnings increased in HDD operations in line with rising sales. New products contribution and lower costs in HDD operations also contributed to the improved operating income result.

For the second quarter of fiscal 2010, segment revenues rose 13% year over year, to 212.7 billion yen. Segment operating income improved 16.4 billion yen, to 13.4 billion yen.

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 six months ended September 30, 2010 include operating results of Hitachi GST for the six months ended June 30, 2010.

[Digital Media & Consumer Products]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	250.2	0%	2,979	506.9	10%	6,035
Operating income	3.8	1.5	46	10.9	22.2	131

For the first half of fiscal 2010, the segment recorded a 10% increase in revenues year over year, to 506.9 billion yen. Optical disk drive-related products recorded strong sales growth largely due to increasing PC demand. Also contributing to overall segment revenue growth was higher sales of air conditioners for overseas markets as well as the domestic market, as Japan sweltered under a summer heat wave.

The segment recorded operating income of 10.9 billion yen, an improvement of 22.2 billion yen year over year. In addition to the benefits of business structure reforms in flat-panel TVs and other areas, higher sales led to increased earnings in optical disk drive-related products, air conditioners and other businesses.

For the second quarter of fiscal 2010, segment revenues were 250.2 billion yen, unchanged from the corresponding period of fiscal 2009. Operating income improved 1.5 billion yen year over year, to 3.8 billion yen.

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 six months ended September 30, 2010 include operating results of HLDS for the six months ended June 30, 2010.

[Financial Services]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	92.4	(34%)	1,100	186.6	(19%)	2,222
Operating income	6.1	5.6	73	11.2	8.7	134

For the first half of fiscal 2010, the segment reported a 19% year-over-year decrease in revenues, to 186.6 billion yen. Although Hitachi Capital Corporation’s outsourcing and other businesses that generate revenues from commission services posted healthy results, the overall decline was due to the recording of large cancellation penalty payment receipts in the corresponding period of the previous fiscal year.

Segment operating income improved 8.7 billion yen year over year, to 11.2 billion yen, as a result of recording earnings related to receivables that were recorded as gains on sale up through March 31, 2010 in line with the consolidation of securitized entities from April 1, 2010, based on new U.S. GAAP accounting standards. The improvement also reflected reduced financing costs at Hitachi Capital.

For the second quarter of fiscal 2010, segment revenues decreased 34% year over year, to 92.4 billion yen. Segment operating income improved 5.6 billion yen, to 6.1 billion yen.

[Others]

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)	Yen (billions)	Year-over-year change % or billion yen	U.S. dollars (millions)
Revenues	195.3	3%	2,326	375.2	2%	4,468
Operating income	6.8	1.4	81	12.8	5.5	153

For the first half of fiscal 2010, the segment recorded a 2% rise in revenues year over year, to 375.2 billion yen, due to higher revenues at Hitachi Transport System, Ltd. on expansion of third-party logistics solutions.

Segment operating income improved 5.5 billion yen year over year, to 12.8 billion yen, mainly due to higher earnings on increased revenues at Hitachi Transport System and cost reductions.

For the second quarter of fiscal 2010, segment revenues increased 3% year over year, to 195.3 billion yen. Segment operating income improved 1.4 billion yen, to 6.8 billion yen.

(3) Revenues by Market

	Three months ended September 30, 2010			Six months ended September 30, 2010		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Japan	1,350.3	2%	16,075	2,523.5	4%	30,042
Outside Japan	999.5	10%	11,899	1,978.8	16%	23,558
Asia	519.6	22%	6,186	1,022.6	31%	12,174
North America	187.5	3%	2,233	380.5	8%	4,530
Europe	175.6	(13)%	2,091	363.2	(4)%	4,324
Other Areas	116.7	12%	1,390	212.4	13%	2,529

Revenues in Japan in the first half of fiscal 2010 rose 4% year over year, to 2,523.5 billion yen, reflecting mainly higher revenues in the High Functional Materials & Components, Automotive Systems, and Electronic Systems & Equipment segments in line with recovering demand in the automotive and electronics-related fields.

Outside Japan revenues increased 16%, to 1,978.8 billion yen. In addition to much higher sales in the Construction Machinery Segment, mainly to China, the Automotive Systems, Electronic Systems & Equipment, Components & Devices, and High Functional Materials & Components segments posted strong revenue growth.

As a result, the ratio of overseas revenues to consolidated revenues increased 3 percentage points year over year to 44%.

In the second quarter, revenues in Japan rose 2% year over year, to 1,350.3 billion yen. Overseas revenues increased 10%, to 999.5 billion yen.

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

Capital investment on a completion basis, excluding leasing assets, decreased 6% year over year, to 120.2 billion yen, as Hitachi achieved greater investment efficiency by making progress with business structure reforms and continued to strictly select investments.

Depreciation, excluding leasing assets, decreased 16% year over year, to 150.3 billion yen, primarily due to the continued strict selection of capital investments.

R&D expenditures increased 9% year over year, to 194.8 billion yen, which corresponded to 4.3% of consolidated revenues, due mainly to further R&D investment to strengthen the Social Innovation Business.

For the second quarter of fiscal 2010, capital investment on a completion basis, excluding leasing assets, increased 16%, to 73.3 billion yen. Depreciation, excluding leasing assets, decreased 16%, to 75.2 billion yen. R&D expenditures increased 11%, to 102.2 billion yen, and corresponded to 4.4% of consolidated revenues.

2. Financial Position

(1) Financial Position

	As of September 30, 2010		
	Yen (billions)	Change from March 31, 2010	U.S. dollars (millions)
Total assets	9,318.4	353.9	110,934
Total liabilities	6,914.4	217.8	82,315
Interest-bearing debt	2,864.7	497.6	34,104
Total Hitachi, Ltd. stockholders' equity	1,415.0	130.4	16,846
Non controlling interests	988.9	5.7	11,773
Total Hitachi, Ltd. stockholders' equity ratio	15.2%	0.9 point improvement	-
D/E ratio (including noncontrolling interests)*1	1.19 times	0.19 point improvement	-
D/E ratio (including noncontrolling interests)*2	0.96 times	0.08 point improvement	-

*1: Including liabilities (current and noncurrent) associated with the consolidation of securitized entities.
*2: Excluding liabilities (current and noncurrent) associated with the consolidation of securitized entities.

Total assets as of September 30, 2010 increased 353.9 billion yen from March 31, 2010, to 9,318.4 billion yen. This resulted from the recording of financial assets that had been transferred off the balance sheet to securitized entities in accordance with the application of new U.S. GAAP accounting standards effective April 1, 2010. Similarly, interest-bearing liabilities increased 497.6 billion yen, to 2,864.7 billion yen due to the recording of liabilities associated with the consolidation of securitized entities. Stockholders' equity increased 130.4 billion yen, to 1,415.0 billion yen from March 31, 2010 due to the improvement in net income attributable to Hitachi, Ltd. As a result, the total Hitachi, Ltd. stockholders' equity ratio was 15.2%. The debt-to-equity ratio, including noncontrolling interests, was 1.19. Excluding the impact of adopting new accounting standards, the debt-to-equity ratio, including noncontrolling interests, improved 0.08 points to 0.96.

(2) Cash Flows

	Six months ended September 30, 2010		
	Yen (billions)	Year-over-year change	U.S. dollars (millions)
Cash flows from operating activities	377.5	44.9	4,494
Cash flows from investing activities	(105.6)	150.2	(1,258)
Free cash flows	271.8	195.2	3,237
Cash flows from financing activities	(193.8)	71.6	(2,308)

Operating activities provided net cash of 377.5 billion yen, a year-over-year increase of 44.9 billion yen due to the marked improvement in net income and ongoing measures to improve the efficient use of working capital.

Investing activities used net cash of 105.6 billion yen, 150.2 billion yen less year over year, mainly due to the strict selection of capital expenditures and sale of certain shareholdings.

Free cash flows, the sum of cash flows from operating and investing activities, was 271.8 billion yen.

Financing activities used net cash of 193.8 billion yen, a 71.6 billion yen increase. This was due to an increase in short-term debt due to the issuance of commercial paper by a subsidiary and other factors.

The net result of the above items was an increase of 56.2 billion yen in cash and cash equivalents, to 633.8 billion yen.

Free cash flows increased due to the consolidation of securitized entities in accordance with the application of new U.S. GAAP accounting standards effective from April 1, 2010. However, the application of these standards had almost the same effect on cash outflows in financing activities.

3. Outlook for Fiscal 2010

	Year ending March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	9,300.0	4%	116,250
Operating income	410.0	207.8	5,125
Income before income taxes	390.0	326.4	4,875
Net Income	280.0	364.3	3,500
Net Income attributable to Hitachi, Ltd.	200.0	306.9	2,500

Note: All fiscal 2010 outlook figures were converted using 80 yen to the U.S. dollar.

Hitachi has raised its forecasts as above, despite the uncertainty surrounding the global economic outlook and expected impact of the yen’s appreciation. The revised forecasts are based on a steady contribution from the Social Innovation Business, accelerate global expantion, the benefits of business structure reforms, and progress with ongoing cost-containment initiatives on procurement costs and fixed expenses.

Hitachi is assuming exchange rates of 80 yen to the U.S. dollar and 110 yen to the euro for the third and fourth quarters of fiscal 2010.

Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation)

None

(2) Application of simple accounting treatment and/or specific accounting treatment in preparing the quarterly consolidated financial statements

Yes

(3) Changes in accounting principles, procedures and presentation methods for preparing quarterly consolidated financial statements.

Yes

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;
- exchange rate fluctuations 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;
- 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 in Japan, declines in which may require Hitachi to write down equity securities that it holds;
- the potential for significant losses on Hitachi’s investments in equity method affiliates;
- increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Components & Devices and the Digital Media & Consumer Products segments;
- 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;
- the possibility of cost fluctuations during the lifetime of or cancellation of long-term contracts, for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;

- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins and shortages of materials, parts and components;
- fluctuations in product demand and industry capacity;
- uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rates and/or price of raw materials and shortages of materials, parts and components;
- 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 restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness and other cost reduction measures;
- 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 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 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;
- the possibility of disruption of Hitachi's operations in Japan by earthquakes or other natural disasters;
- 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 and that of its customers;
- uncertainty as to the accuracy of key assumptions Hitachi uses to valuate its significant employee benefit related costs; and
- uncertainty as to Hitachi's ability to attract and retain skilled personnel.

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.