1. Qualitative Information Concerning Consolidated Business Results

(1) Summary of Fiscal 2015 First-Quarter Consolidated Business Results

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	2,314.0	7%	18,967
EBIT (Earnings before interest and taxes)	146.4	27.1	1,201
Income from continuing operations, before income taxes	142.6	26.9	1,170
Net income	95.0	24.5	779
Net income attributable to Hitachi, Ltd. stockholders	54.9	13.0	450

During the first quarter of fiscal 2015, the year ending March 31, 2016, the global economy remained largely flat as a whole, mainly due to continued financial uncertainty surrounding the Greek fiscal debt crisis in Europe, and an ongoing deceleration in economic growth in China, along with sluggish economic growth in emerging countries in the wake of the impact of low crude oil and resource prices. These factors were partly offset by continued recovery in consumer spending in the U.S. supported by improving employment levels. The Japanese economy saw a slower pace of recovery mainly due to lackluster growth in production, which reflected the impact of inventory adjustments. This was despite continued growth in consumer spending supported by increases in real wages as well as a sustained recovery in corporate earnings.

Hitachi's consolidated revenues for the first quarter increased 7% year over year, to 2,314.0 billion yen. The increase resulted mainly from higher year over year revenues in the following segments: the High Functional Materials & Components Segment, which saw the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, by Hitachi Metals, Ltd., and solid performances, primarily overseas, in automotive- and electronics-related products; the Social Infrastructure & Industrial Systems Segment, which benefited from strong performances in the elevator and escalator business and the rail system business, as well as the industrial equipment business; the Information & Telecommunication Systems Segment, which saw a strong performance in the system solutions business centered on public systems and financial systems; and the Automotive Systems Segment, which saw a strong performance in North America.

EBIT increased 27.1 billion yen year over year to 146.4 billion yen. In addition to the increase in revenues, this was mainly attributable to higher earnings in the High Functional Materials & Components Segment, which realized gains on the sale of equity interest in Hitachi Tool Engineering, Ltd. by Hitachi Metals, Ltd. Growth in EBIT was also underpinned by higher earnings in the Electronic Systems & Equipment Segment, the Others (Logistics and Other Services) Segment, the Social Infrastructure & Industrial Systems Segment and the Financial Services Segment.

Income from continuing operations, before income taxes, rose 26.9 billion yen year over year to 142.6 billion yen. After deducting income taxes of 46.0 billion yen, Hitachi posted net income of 95.0 billion yen, up 24.5 billion yen year over year. After deducting net income attributable to non-controlling interests of 40.0 billion yen, Hitachi posted net income attributable to Hitachi, Ltd. stockholders of 54.9 billion yen, an increase of 13.0 billion yen.

(2) Revenues and EBIT by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	451.5	7%	3,702
EBIT	8.4	(0.6)	69

The segment recorded revenues of 451.5 billion yen, an increase of 7% year over year, mainly reflecting a strong performance in the system solutions business, which is centered on public systems and financial systems, and an increase in revenues in the storage solutions business due to foreign exchange movements.

EBIT was 8.4 billion yen, a decrease of 0.6 billion yen from the same period last year. The decrease in EBIT mainly reflects lower earnings in the telecommunications & network business along with reduction of capital investment by Japanese telecommunications carriers, and the expansion of investment in growing fields such as the Big Data-related business. This was despite higher earnings in the system solutions business in line with the increased revenues.

[Social Infrastructure & Industrial Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	435.7	10%	3,572
EBIT	8.6	3.3	71

Segment revenues were 435.7 billion yen, up 10% year over year. This increase was due mainly to strong performances by the elevator and escalator business and the rail system business, as well as the industrial equipment business.

EBIT was 8.6 billion yen, a year over year increase of 3.3 billion yen, mainly reflecting higher earnings in line with the increase in revenues.

Note: Effective on April 1, 2015, "Power Systems" became part of "Social Infrastructure & Industrial Systems". Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

[Electronic Systems & Equipment]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	258.7	3%	2,121
EBIT	17.2	3.7	142

Segment revenues increased 3% year over year to 258.7 billion yen. This result mainly reflected higher sales of semiconductor manufacturing systems at Hitachi Kokusai Electric Inc., power tools at Hitachi Koki Co., Ltd., the healthcare business and medical analysis at Hitachi High-Technologies Corporation.

EBIT was 17.2 billion yen, a year over year increase of 3.7 billion yen. This increase mainly reflected improved earnings at Hitachi Kokusai Electric Inc. and Hitachi Koki Co., Ltd., in line with higher revenues, along with the benefits of progress made on business structure reforms.

[Construction Machinery]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	177.3	(6%)	1,454
EBIT	5.2	(8.2)	43

Segment revenues decreased 6% year over year to 177.3 billion yen, mainly reflecting sluggish market conditions in Asia, including China, as well as Oceania.

EBIT was 5.2 billion yen, a decrease of 8.2 billion yen year over year. The decrease was due mainly to a higher ratio of lower-margin compact models in the product mix, which was attributable to exhaust emission regulations in Japan, in addition to the drop in revenues.

[High Functional Materials & Components]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	402.6	17%	3,301
EBIT	62.2	28.9	511

Segment revenues increased 17% year over year to 402.6 billion yen. This result mainly reflected the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, by Hitachi Metals, Ltd., and solid performances, primarily overseas, in automotive- and electronics-related products.

EBIT was 62.2 billion yen, up 28.9 billion yen year over year. In addition to the higher revenues, this increase was mainly due to gains recorded on the sale of equity interest in Hitachi Tool Engineering, Ltd. by Hitachi Metals, Ltd., and the benefits of progress made on business structure reforms including Hitachi Chemical, Co, Ltd.

[Automotive Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	241.1	10%	1,976
EBIT	11.6	(0.4)	96

The segment recorded revenues of 241.1 billion yen, up 10% year over year, due mainly to further growth in sales driven by robust demand for automobiles in North America.

EBIT remained largely unchanged year over year at 11.6 billion yen.

[Smart Life & Ecofriendly Systems]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	203.6	6%	1,670
EBIT	8.4	(0.5)	69

Segment revenues increased 6% year over year to 203.6 billion yen. This result mainly reflected higher overseas revenues centered on the air-conditioning business.

EBIT was 8.4 billion yen, a year over year decrease of 0.5 billion yen, despite the higher revenues. This decrease was mainly the result of increased procurement costs due to the yen's depreciation and falling prices in Japan.

[Others (Logistics and Other services)]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	305.3	(1%)	2,503
EBIT	12.2	3.5	100

Segment revenues were 305.3 billion yen, mostly unchanged from the same period last year. Lower revenues at Hitachi-LG Data Storage, Inc. due to the impact of a weak market for optical disk drives were mostly offset by higher revenues at Hitachi Transport System, Ltd.

EBIT increased 3.5 billion yen year over year to 12.2 billion, mainly due to increased earnings at Hitachi Transport System, Ltd. in line with the higher revenues.

[Financial Services]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	90.7	4%	744
EBIT	12.6	3.2	104

Segment revenues increased 4% year over year to 90.7 billion yen. This result reflected a strong performance by business overseas, particularly in the Americas and Europe.

EBIT increased 3.2 billion yen year over year to 12.6 billion yen, mainly reflecting the higher revenues and the benefits of progress made on business structure reforms.

(3) Revenues by Market

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Japan	1,118.9	2%	9,172
Outside Japan	1,195.0	12%	9,796
Asia	554.2	8%	4,543
North America	322.0	42%	2,640
Europe	207.1	(2%)	1,698
Other Areas	111.6	(1%)	915

Revenues in Japan were 1,118.9 billion yen, up 2% year over year. This was due mainly to higher revenues in the Social Infrastructure & Industrial Systems Segment, Information & Telecommunication Systems Segment, and Electronic Systems & Equipment Segment.

Overseas revenues increased 12% year over year, to 1,195.0 billion yen. In addition to higher revenues in the High Functional Materials & Components Segment due to the acquisition of Waupaca Foundry Holdings, Inc., a major U.S. iron casting company, this result mainly reflected increased revenues in the Information & Telecommunication Systems Segment and the Automotive Systems Segment.

As a result, the ratio of overseas revenues to consolidated revenues was 52%, 3 points higher than the same period last year.

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

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Capital expenditures [Manufacturing, Services and Others]	83.2	7.8	683
Depreciation [Manufacturing, Services and Others]	71.0	5.2	582
R&D expenditures	78.2	(1.2)	641

Note: From FY2015/1Q, capital expenditures including figures for the previous fiscal year are stated exclusive of investment in lease assets classified as a finance lease, which was previously included in capital expenditures.

Capital expenditures in Manufacturing, Services and Others were 83.2 billion yen, up 7.8 billion yen year over year, due mainly to continued investments made to strengthen the expansion of the Social Innovation Business globally.

Depreciation in Manufacturing, Services and Others increased 5.2 billion yen year over year to 71.0 billion yen.

Including Financial Services, capital expenditures were 111.0 billion yen, while depreciation was 89.8 billion yen.

R&D expenditures decreased 1.2 billion yen year over year to 78.2 billion yen, despite the execution of investments in research and development to strengthen the Social Innovation Business. This decline mainly reflected the stricter selection of development projects as part of business structure reforms in the Information & Telecommunication Systems Segment.

2. Financial Position
(1) Financial Position

	As of June 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	12,516.0	82.3	102,591
Total liabilities	8,115.0	(22.3)	66,517
Interest-bearing debt	3,664.4	107.0	30,036
Total Hitachi, Ltd. stockholders' equity	3,013.9	71.6	24,705
Non-controlling interests	1,387.0	32.9	11,369
Total Hitachi, Ltd. stockholders' equity ratio	24.1%	0.4 point increase	-
D/E ratio (including non-controlling interests)	0.83 times	±0.00	-

[Manufacturing, Services and Others]

	As of June 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	9,954.5	(29.9)	81,595
Total liabilities	5,888.3	(124.2)	48,265
Interest-bearing debt	1,650.4	22.7	13,529
Total Hitachi, Ltd. stockholders' equity	2,825.9	65.5	23,163
Non-controlling interests	1,240.2	28.7	10,166
Cash Conversion Cycle	75.7 days	6.1 days decrease	-
Total Hitachi, Ltd. stockholders' equity ratio	28.4%	0.8 point increase	-
D/E ratio (including non-controlling interests)	0.41 times	±0.00	-

Total assets in Manufacturing, Services and Others as of June 30, 2015 decreased 29.9 billion yen from March 31, 2015 to 9,954.5 billion yen. This mainly reflected progress on collecting accounts receivable recorded as of March 31, 2015, despite the acquisition of Pentaho Corporation which is developing data analysis software by U.S.-based Hitachi Data Systems Corporation. Interest-bearing debt in Manufacturing, Services and Others increased 22.7 billion yen from March 31, 2015 to 1,650.4 billion yen. As of June 30, 2015, Total Hitachi, Ltd. stockholders' equity in Manufacturing, Services and Others increased 65.5 billion yen to 2,825.9 billion yen, due mainly to the recording of net income attributable to Hitachi, Ltd. stockholders. As a result, the total Hitachi, Ltd. stockholders' equity ratio in Manufacturing, Services and Others was 28.4%. The debt-to-equity ratio, including non-controlling interests, was 0.41 times.

[Financial Services]

	As of June 30, 2015		
	Yen (billions)	Change from March 31, 2015 (billion yen)	U.S. dollars (millions)
Total assets	3,101.3	147.6	25,421
Total liabilities	2,753.2	136.4	22,568
Interest-bearing debt	2,273.1	134.4	18,632
Total Hitachi, Ltd. stockholders' equity	201.7	6.4	1,654
Non-controlling interests	146.3	4.8	1,199
Total Hitachi, Ltd. stockholders' equity ratio	6.5%	0.1 point decrease	-
D/E ratio (including non-controlling interests)	6.53 times	0.18 point increase	-

Total assets in Financial Services as of June 30, 2015 increased 147.6 billion yen from March 31, 2015 to 3,101.3 billion yen. This mainly reflected increases in trade receivables and lease receivables in line with business expansion, primarily overseas. Interest-bearing debt in Financial Services increased 134.4 billion yen from March 31, 2015 to 2,273.1 billion yen, due mainly to an increase in demand for funds in line with business expansion. Total Hitachi, Ltd. stockholders' equity in Financial Services increased 6.4 billion yen from March 31, 2015 to 201.7 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio in Financial Services was 6.5% and the debt-to-equity ratio, including non-controlling interests, was 6.53 times.

(2) Cash Flows

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	105.4	(10.1)	864
Cash flows from investing activities	(133.9)	(14.0)	(1,098)
Free cash flows	(28.5)	(24.1)	(234)
Core free cash flows	(14.5)	12.5	(119)
Cash flows from financing activities	7.4	(20.3)	61

Cash Flows [Manufacturing, Services and Others]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	160.0	3.9	1,312
Cash flows from investing activities	(127.6)	(37.7)	(1,046)
Free cash flows	32.4	(33.8)	266
Core free cash flows	71.3	21.8	585
Cash flows from financing activities	(46.6)	(0.8)	(382)

Note: "Core free cash flows" are operating cash flows plus collection of investments in leases less cash outflows for the purchase of property, plants and equipment, intangible assets, software, and the assets to be leased.

Operating activities in Manufacturing, Services and Others provided net cash of 160.0 billion yen, 3.9 billion yen more than in the same period last year. Investing activities in Manufacturing, Services and Others used net cash of 127.6 billion yen, 37.7 billion yen more than in the same period last year. This increase mainly reflected the acquisition of Pentaho Corporation which is developing data analysis software by U.S.-based Hitachi Data Systems Corporation. Free cash flows in Manufacturing, Services and Others, the sum of cash flow from operating and investing activities, was positive 32.4 billion yen, a decrease of 33.8 billion yen year over year. Core free cash flows in Manufacturing, Services and Others increased to 71.3 billion yen, 21.8 billion yen more than in the same period last year. Financing activities in Manufacturing, Services and Others used net cash of 46.6 billion yen, mostly unchanged from the same period last year.

[Financial Services]

	Three months ended June 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	(45.8)	(13.2)	(376)
Cash flows from investing activities	(21.2)	11.9	(174)
Free cash flows	(67.1)	(1.3)	(551)
Core free cash flows	(79.4)	(7.8)	(651)
Cash flows from financing activities	99.7	34.1	818

Note: "Core free cash flows" are operating cash flows plus collection of investments in leases less cash outflows for the purchase of property, plants and equipment, intangible assets, software, and the assets to be leased.

For the first quarter of fiscal 2015, operating activities in Financial Services used net cash of 45.8 billion yen, 13.2 billion yen more than in the same period last year. This chiefly reflects an increase in accounts receivable, mainly overseas, for strengthening the financial services business. Investing activities in Financial Services used net cash of 21.2 billion yen, 11.9 billion yen less than in the same period last year. This mainly reflected the collection of lease receivables. Free cash flows in Financial Services, the sum of cash flows from operating activities and investing activities, was negative 67.1 billion yen, a decrease of 1.3 billion yen year over year. Core free cash flows in Financial Services were negative 79.4 billion yen, a decrease of 7.8 billion yen year over year. Financing activities in Financial Services provided net cash of 99.7 billion yen, 34.1 billion yen more than in the same period last year.

As a result, consolidated operating activities for the first quarter of fiscal 2015 provided net cash of 105.4 billion yen, 10.1 billion yen less than in the same period last year. Investing activities used net cash of 133.9 billion yen, 14.0 billion yen more than in the same period last year. Free cash flows was negative 28.5 billion yen, 24.1 billion yen less than in the same period last year. Consolidated core free cash flows was negative 14.5 billion yen, an increase of 12.5 billion yen year over year. Financing activities provided consolidated net cash of 7.4 billion yen, 20.3 billion yen less than in the same period last year.

The net result was a decrease of 11.7 billion yen in cash and cash equivalents to 689.9 billion yen as of June 30, 2015.

3. Outlook for First Half of Fiscal 2015 and the Full Year of Fiscal 2015

	The first half of fiscal 2015 ending September 30, 2015		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	4,700.0	3 %	40,870
EBIT	210.0	(55.3)	1,826
Income from continuing operations, before income taxes	200.0	(58.2)	1,739
Income from continuing operations	144.0	(49.2)	1,252
Loss from discontinued operations	(4.0)	12.3	(35)
Net income	140.0	(36.8)	1,217
Net income attributable to Hitachi, Ltd. stockholders	70.0	(47.6)	609

	Year ending March 31, 2016		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Revenues	9,950.0	2 %	86,522
EBIT	620.0	85.9	5,391
Income from continuing operations, before income taxes	600.0	81.0	5,217
Income from continuing operations	454.0	57.0	3,948
Loss from discontinued operations	(4.0)	49.5	(35)
Net income	450.0	106.5	3,913
Net income attributable to Hitachi, Ltd. stockholders	310.0	92.5	2,696

Regarding the business environment surrounding Hitachi, although the U.S. economy continues to recover in line with improving employment and income levels, Europe faces the risk of heightened financial uncertainty primarily due to fiscal austerity measures and the Greek fiscal debt crisis. In China, there are concerns about continued deceleration in economic growth mainly due to cutbacks in capital expenditures in the manufacturing sector. Moreover, emerging countries are expected to experience slower growth in the wake of the impact of lower oil and resource prices. Based on these factors, the outlook for the global economy overall is expected to remain uncertain. The Japanese economy is forecast to grow gradually, mainly supported by an improving employment environment and increases in real wages, as well as improving capital expenditures in step with a recovery in corporate earnings.

In this environment, the Hitachi Group is working to expand the Social Innovation

Business in the global market. At the same time, the Hitachi Group will promote reforms to strengthen its management base through the Hitachi Smart Transformation Project. In so doing, the Hitachi Group aims to transform itself to achieve further growth.

Hitachi is forecasting the results shown above for first half of fiscal 2015 and the full year of fiscal 2015, the year ending March 31, 2016. It has not changed from the previous forecast announced on May 14, 2015.

Projections from the second quarter of fiscal 2015 onward assume an exchange rate of 115 yen to the U.S. dollar and 120 yen to the euro.

Other

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

None

(2) Changes in accounting policy and estimate.

None

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 investment in Hitachi's major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- 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, 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, declines in which may require Hitachi to write down equity securities that it holds;
- 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;
- 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;
- credit conditions of Hitachi's customers and suppliers;
- 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;
- 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 or shortages of materials, parts and components;
- increased commoditization of and intensifying price competition for products;
- 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;
- uncertainty as to the success of cost reduction measures;
- 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;

- 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 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;
- the potential for significant losses on Hitachi's investments in equity-method associates and joint ventures;
- 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 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 the accuracy of key assumptions Hitachi uses to evaluate 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 other materials published by Hitachi.