

News Release

FOR IMMEDIATE RELEASE

Results of Public Tender Offer for Shares of Yungtay, Elevator Company Based in Taiwan

Taipei, April 23, 2019 --- Hitachi, Ltd. (TSE: 6501, "Hitachi") today announced that a public tender offer to acquire all issued shares of Yungtay Engineering Co., Ltd. (TWSE: 1507, "Yungtay"), an elevator and escalator company based in Taiwan, via Hitachi Elevator Taiwan Co., Ltd., a wholly owned subsidiary of Hitachi, was completed on April 22. Number of the tendered shares is a total of 114,409,932 shares, which is equivalent to 28.0% of the issued shares excluding Yungtay's treasury stocks. Price of the shares acquired is approx. 7.4 billion TWD.

Hitachi owns, together with its wholly owned subsidiary Hitachi Building Systems Co., Ltd., 47,725,739 shares of Yungtay, which is equivalent to 11.7% of the issued shares. Hitachi will hold 39.7% of issued shares by adding up the tendered shares for this public tender offer.

Overview of this Public Tender Offer

Offer price for the tender offer	65.0 TWD per share in cash
Tender offer period	From January 17, 2019 to April 22, 2019
Number of issued shares ⁽¹⁾	408,690,200 shares (excluding Yungtay's treasury shares)
Maximum number of shares to be acquired	360,964,461 shares (excluding Yungtay's treasury shares)
Minimum number of shares to be acquired	88,504,328 shares (excluding Yungtay's treasury shares)

Result and Future Outlook regarding this Public Tender Offer

Number of tendered shares	114,409,932 shares (28.0% of issued shares)
Price of shares acquired	Approx. 7.4 billion TWD (Approx. 26.7 billion JPY ⁽²⁾)
Scheduled date for acquisition of shares	May 2, 2019

Number of Shares Held Before and After this Public Tender Offer

Number of shares held by Hitachi group before this public tender offer	47,725,739 shares (11.7% of issued shares)
Number of shares held by Hitachi group after this public tender offer	162,135,671 shares (39.7% of issued shares)

Overview of Yungtay

Company name	Yungtay Engineering Co., Ltd.
Headquarters	Taipei, Taiwan
Representative	Chairman: Ray Chun Su
Business overview	- Design, manufacture, sales, installation, repair, maintenance of elevators & escalators, and elevator & escalator motors - Sales & maintenance of construction machinery, cranes, components etc.
Year of foundation	1966
Capital (As of December 31, 2018)	4,108.20 million TWD (Approx. 14.7 billion JPY ⁽²⁾)
Consolidated revenue	14,858.62 million TWD (Approx. 53.3 billion JPY ⁽²⁾) (CY2018)
Consolidated operating income	975.63 million TWD (Approx. 3.5 billion JPY ⁽²⁾) (CY2018)

(1) As of October 17, 2018

(2) Calculations based on 1 TWD = 3.59 JPY

About Hitachi, Ltd.

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, delivers innovations that answer society's challenges, combining its operational technology, information technology, and products/systems. The company's consolidated revenues for fiscal 2017 (ended March 31, 2018) totaled 9,368.6 billion yen (\$88.4 billion). The Hitachi Group is an innovation partner for the IoT era, and it has approximately 307,000 employees worldwide. Through collaborative creation with customers, Hitachi is deploying Social Innovation Business using digital technologies in a broad range of sectors, including Power/Energy, Industry/Distribution/Water, Urban Development, and Finance/Social Infrastructure/Healthcare. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
