

HITACHI LTD
Form 6-K
February 05, 2009
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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2009

Commission File Number 1-8320

Hitachi, Ltd.

(Translation of registrant's name into English)

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8280, Japan

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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This report on Form 6-K contains the following:

1. Press release dated February 3, 2009 regarding announcement on consolidated financial results for the third quarter ended December 31, 2008
2. Press release dated February 3, 2009 regarding announcement on executive changes
3. Press release dated February 4, 2009 regarding announcement on submission of amendment statement for tender offer registration statement relating to Hitachi Kokusai Electric shares
4. Press release dated February 4, 2009 regarding announcement on submission of amendment statement for tender offer registration statement relating to Hitachi Koki shares

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hitachi, Ltd.

(Registrant)

Date February 5, 2009

By /s/ Toshiaki Kuzuoka
Toshiaki Kuzuoka
Vice President and Executive Officer

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Hitachi Announces Consolidated Financial Results

For the Third Quarter ended December 31, 2008

Tokyo, February 3, 2009 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for the third quarter of fiscal 2008, ended December 31, 2008.

- Notes:
1. All figures, except for the outlook for the fiscal 2008, were converted at the rate of 91 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of December 30, 2008.
 2. Segment information and operating income are presented in accordance with financial reporting principles and practices generally accepted in Japan.

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Summary

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

| | Three months ended December 31 | | | | Nine months ended December 31 | | | |
|---|--------------------------------|-----------|----------|-----------------|-------------------------------|-----------|----------|-----------------|
| | Yen (millions) | | (B)/(A) | U.S. \$ | Yen (millions) | | (D)/(C) | U.S. \$ |
| | 2007(A) | 2008(B) | X100 (%) | (millions) 2008 | 2007(C) | 2008(D) | X100 (%) | (millions) 2008 |
| 1. Revenues | 2,707,104 | 2,260,573 | 84 | 24,841 | 7,987,589 | 7,571,120 | 95 | 83,199 |
| 2. Operating income (loss) | 77,873 | (14,524) | | (160) | 199,541 | 182,558 | 91 | 2,006 |
| 3. Income (loss) before income taxes and minority interests | 80,129 | (173,630) | | (1,908) | 216,188 | (35,487) | | (390) |
| 4. Income (loss) before minority interests | 43,480 | (398,949) | | (4,384) | 79,420 | (334,670) | | (3,678) |
| 5. Net income (loss) | 12,501 | (371,099) | | (4,078) | (559) | (356,912) | | (3,922) |
| 6. Net income (loss) per share | | | | | | | | |
| Basic | 3.76 | (111.65) | | (1.23) | (0.17) | (107.38) | | (1.18) |
| Diluted | 3.67 | (111.65) | | (1.23) | (0.40) | (107.51) | | (1.18) |
| 7. Net income (loss) per ADS (representing 10 shares) | | | | | | | | |
| Basic | 38 | (1,116) | | (12.26) | (2) | (1,074) | | (11.80) |
| Diluted | 37 | (1,116) | | (12.26) | (4) | (1,075) | | (11.81) |

- 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. The figures are for 880 consolidated subsidiaries, including Variable Interest Entities, and 170 equity-method affiliates.

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1. Business Results**(1) Summary of Fiscal 2008 Third-Quarter (Three Months and Nine Months Ended December 31, 2008) Consolidated Business Results**

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|--|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 2,260.5 | (16%) | 24,841 | 7,571.1 | (5%) | 83,199 |
| Operating income (loss) | (14.5) | | (160) | 182.5 | (9%) | 2,006 |
| Loss before income taxes and minority interests | (173.6) | | (1,908) | (35.4) | | (390) |
| Loss before minority interests | (398.9) | | (4,384) | (334.6) | | (3,678) |
| Net loss | (371.0) | | (4,078) | (356.9) | | (3,922) |

During the third quarter of fiscal 2008, the year ending March 31, 2009, the global economy saw the subprime loan problem escalate into a worldwide financial crisis, triggered by the collapse of Lehman Brothers on September 15, 2008. Furthermore, turmoil in financial markets spread to the real economy and industrialized nations experienced rapid economic downturns.

The Chinese and emerging economies generally posted strong growth in comparison to industrialized nations. However, the impact of the economic downturns in industrialized nations led to slower economic growth in China and emerging economies.

Japan, meanwhile, witnessed a rapid economic downturn due to a large contraction in demand, which was highlighted by much lower exports. Companies also slashed capital investment amid the turmoil in financial markets and as corporate earnings declined.

In this operating environment, Hitachi's consolidated revenues for the third quarter of fiscal 2008 dropped 16% year over year, to 2,260.5 billion yen. Revenues declined in all segments, but especially in the Power & Industrial Systems, the Digital Media & Consumer Products, and the High Functional Materials & Components segments, in tandem with rapidly falling demand for automobiles, semiconductors, industrial equipment and other products.

Overseas revenues dropped 20% year over year, to 959.1 billion yen as falling worldwide demand took its toll.

Hitachi posted a consolidated operating loss of 14.5 billion yen, 92.3 billion yen worse than the operating income reported in the corresponding period of fiscal 2007. While the Information & Telecommunication Systems segment recorded higher earnings, the Power & Industrial Systems and the High Functional Materials & Components segments saw earnings decline sharply as revenues dropped.

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Hitachi posted net other deductions of 159.1 billion yen, 161.3 billion yen worse year over year. This chiefly reflected net equity in losses of affiliated companies due to worsening performances at equity-method semiconductor affiliates, exchange losses resulting from the yen's appreciation, and write-downs of securities due to the share market crash.

As a result, Hitachi posted a loss before income taxes and minority interests of 173.6 billion yen, 253.7 billion yen worse year over year.

Income taxes increased 188.6 billion yen year over year, to 225.3 billion yen mainly due to write-downs resulting from a reduction in the period of time available for realizing deferred tax assets because of a dramatic decline in taxable income at companies subject to consolidated taxation, including the Company.

As a result, Hitachi posted a loss before minority interests of 398.9 billion yen, 442.4 billion yen worse year over year. After minority interests of minus 27.8 billion yen, Hitachi reported a net loss of 371.0 billion yen, 383.6 billion yen worse than the net income reported in the corresponding period of fiscal 2007.

For the nine-month period ended December 31, 2008, consolidated revenues decreased 5% year over year, to 7,571.1 billion yen. Hitachi recorded operating income of 182.5 billion yen, down 9% year over year, but reported a net loss of 356.9 billion yen, which was 356.3 billion yen worse than the same period of fiscal 2007.

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

Results by segment were as follows:

[Information & Telecommunication Systems]

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|------------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 600.9 | (4%) | 6,604 | 1,882.7 | 0% | 20,690 |
| Operating income | 38.3 | 169% | 422 | 110.5 | 314% | 1,215 |

For the third quarter of fiscal 2008, this segment recorded revenues of 600.9 billion yen, down 4% year over year. Revenues in software and services were flat, with firm growth in services negated by a drop in software revenues. Hardware revenues declined year over year, as lower storage revenues due to the impact of foreign currency exchange rate fluctuations negated higher sales of telecommunications networks.

Segment operating income increased 169% year over year, to 38.3 billion yen. Earnings in software and services rose year over year due to higher earnings in services, resulting primarily from stronger project management initiatives. Hardware posted profit growth due to the fourth straight quarter of earnings in HDD operations dating back to the fourth quarter of fiscal 2007, reflecting the benefits of cost reductions and new products. Higher earnings from telecommunications networks also contributed to the increased hardware earnings.

For the first nine months of fiscal 2008, the segment recorded flat revenues of 1,882.7 billion yen, while operating income climbed 314%, to 110.5 billion yen due to profits from hardware, on the back of improved HDD business profitability, in addition to higher earnings from services.

Note: The 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 December 31, 2008 include the operating results of Hitachi GST for the three months ended September 30, 2008.

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[Electronic Devices]

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|------------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 258.2 | (13%) | 2,838 | 899.4 | (4%) | 9,884 |
| Operating income | 4.0 | (60%) | 45 | 32.6 | (9%) | 358 |

For the third quarter of fiscal 2008, Electronic Devices revenues were 258.2 billion yen, 13% down year over year. Although display business revenues were largely unchanged, overall revenues declined due to lower revenues at Hitachi High-Technologies Corporation resulting from decreased global demand for semiconductor-related production equipment, and the sale of a semiconductor manufacturing subsidiary overseas.

Segment operating income dropped 60%, to 4.0 billion yen, due to the marked decline in sales at Hitachi High-Technologies.

For the first nine months of fiscal 2008, segment revenues declined 4%, to 899.4 billion yen, and operating income declined 9%, to 32.6 billion yen.

[Power & Industrial Systems]

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|-------------------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 702.5 | (15%) | 7,721 | 2,396.4 | (1%) | 26,335 |
| Operating income (loss) | (25.4) | | (280) | 38.0 | (61%) | 418 |

For the third quarter of fiscal 2008, Power & Industrial Systems revenues declined 15%, to 702.5 billion yen, despite firm sales growth in railway vehicles and systems for overseas markets. 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. as demand softened worldwide for automobiles and construction machinery.

The segment recorded an operating loss of 25.4 billion yen, 58.8 billion yen worse than the operating income recorded in the same period of fiscal 2007. This result reflected sharply lower sales in the automotive systems business and at Hitachi Construction Machinery, as well as the impact of the yen's dramatic appreciation.

For the first nine months of fiscal 2008, segment revenues were nearly flat at 2,396.4 billion yen. Operating income, however, declined 61%, to 38.0 billion yen due mainly to lower sales in the automotive systems business and at Hitachi Construction Machinery.

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[Digital Media & Consumer Products]

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|----------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 309.3 | (25%) | 3,400 | 1,004.8 | (12%) | 11,043 |
| Operating loss | (16.1) | | (177) | (42.7) | | (470) |

For the third quarter of fiscal 2008, Digital Media & Consumer Products revenues declined 25%, to 309.3 billion yen. The lower overall segment revenues reflected the impact of the reduction of sales volumes of flat-panel TVs overseas as part of business structural reforms, as well as lower sales of optical disk drives and other digital media products and room air-conditioners due to deteriorating economic conditions.

The segment posted an operating loss of 16.1 billion yen, 1.1 billion yen worse than the loss in the third quarter of fiscal 2007. This was the result of decreased sales and lower sales prices and came despite a smaller loss in the flat-panel TV business due to the benefits of business structural reform initiatives.

For the first nine months of fiscal 2008, segment revenues declined 12%, to 1,004.8 billion yen. The segment recorded an operating loss of 42.7 billion yen, although this was 23.0 billion yen better year over year, due primarily to a smaller loss in the flat-panel TV business resulting from the benefits of business structural reform initiatives.

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 December 31, 2008 include the operating results of HLDS for the three months ended September 30, 2008.

[High Functional Materials & Components]

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|-------------------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 376.5 | (22%) | 4,138 | 1,297.7 | (8%) | 14,261 |
| Operating income (loss) | (0.5) | | (6) | 68.3 | (35%) | 751 |

For the third quarter of fiscal 2008, High Functional Materials & Components revenues were 376.5 billion yen, down 22% year over year. This decline reflected a large drop in sales of products for automotive- and semiconductor-related businesses at Hitachi Cable, Ltd., Hitachi Metals, Ltd., and Hitachi Chemical Co., Ltd. due to softening worldwide demand for automobiles and semiconductors. The sale of a subsidiary at Hitachi Chemical also had an impact on overall revenues.

The segment reported an operating loss of 0.5 billion yen, 41.5 billion yen worse than the operating income reported in the third quarter of fiscal 2007, due to sharply lower revenues and inventory write-downs because of falling copper prices at Hitachi Cable.

For the first nine months of fiscal 2008, segment revenues declined 8%, to 1,297.7 billion yen, and operating income dropped 35%, to 68.3 billion yen due to lower revenues.

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[Logistics, Services & Others]

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|------------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 246.5 | (26%) | 2,709 | 821.5 | (14%) | 9,028 |
| Operating income | 4.6 | (20%) | 51 | 16.3 | (2%) | 180 |

For the third quarter of fiscal 2008, Logistics, Services & Others revenues declined 26% year over year, to 246.5 billion yen. Although Hitachi Transport System, Ltd. recorded higher revenues, primarily in the third-party logistics solutions business and from new projects, overseas sales subsidiaries experienced lower sales.

Segment operating income declined 20%, to 4.6 billion yen because of decreased revenues and other factors.

For the first nine months of fiscal 2008, segment revenues declined 14%, to 821.5 billion yen. Operating income declined 2% year over year, to 16.3 billion yen due mainly to lower revenues at overseas sales subsidiaries, despite higher earnings at Hitachi Transport System due to improved efficiency.

[Financial Services]

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|------------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 84.3 | (21%) | 927 | 274.3 | (17%) | 3,015 |
| Operating income | 2.1 | (60%) | 24 | 9.6 | (48%) | 106 |

For the third quarter of fiscal 2008, financial services revenues were 84.3 billion yen, 21% lower year over year, primarily due to lower revenues at Hitachi Capital Corporation, which saw falling demand for leases amid declining capital investment.

Segment operating income dropped 60%, to 2.1 billion yen, mainly due to lower lease transaction volumes at Hitachi Capital and an increased bad debt expense.

For the first nine months of fiscal 2008, segment revenues declined 17%, to 274.3 billion yen, while operating income declined 48%, to 9.6 billion yen.

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(3) Revenues by Market

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|---------------|--------------------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|----------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Japan | 1,301.4 | (14%) | 14,302 | 4,309.6 | (4%) | 47,359 |
| Outside Japan | 959.1 | (20%) | 10,540 | 3,261.4 | (6%) | 35,840 |
| Asia | 452.6 | (17%) | 4,974 | 1,527.9 | (3%) | 16,790 |
| North America | 207.3 | (18%) | 2,279 | 691.6 | (10%) | 7,600 |
| Europe | 202.0 | (30%) | 2,220 | 710.3 | (11%) | 7,806 |
| Other Areas | 97.0 | (12%) | 1,066 | 331.5 | (3%) | 3,643 |

For the third quarter of fiscal 2008, revenues in Japan were 1,301.4 billion yen, down 14% year over year.

Overseas revenues declined 20%, to 959.1 billion yen, mainly due to falling demand worldwide. As a result, the ratio of overseas revenues to consolidated revenues declined 2%, to 42%.

For the first nine months of fiscal 2008, revenues in Japan were 4,309.6 billion yen, down 4% year over year. Overseas revenues declined 6% year over year, to 3,261.4 billion yen.

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

For the third quarter of fiscal 2008, capital investment on a completion basis, excluding leasing assets, decreased 3% year over year, to 98.9 billion yen. While Hitachi concentrated investments mainly on manufacturing equipment for small and medium-sized LCDs and automotive systems, the decrease reflected the stricter selection of investments.

Depreciation, excluding leasing assets, decreased 5%, to 107.6 billion yen, due mainly to the stricter selection of capital investments.

R&D expenditures declined 2%, to 99.7 billion yen, due to the stricter selection of development investment. R&D expenditures corresponded to 4.4% of consolidated revenues.

For the first nine months of fiscal 2008, capital investment on a completion basis, excluding leasing assets, decreased 15%, to 319.7 billion yen. Depreciation, excluding leasing assets, declined 5%, to 301.1 billion yen. R&D expenditures were largely flat at 310.4 billion yen, and corresponded to 4.1% of consolidated revenues.

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2. Financial Position**(1) Financial Position**

| | As of December 31, 2008 | | |
|--|-------------------------|-------------------------------|----------------------------|
| | Yen (billions) | Change from March 31, 2008 | U.S. dollars (millions) |
| Total assets | 9,834.4 | (696.3) | 108,071 |
| Total liabilities | 7,023.5 | (194.1) | 77,182 |
| Interest-bearing debt | 2,779.5 | 248.0 | 30,545 |
| Minority interests | 1,100.0 | (42.4) | 12,089 |
| Stockholders' equity | 1,710.8 | (459.8) | 18,800 |
| Stockholders' equity ratio | 17.4% | 3.2 point deterioration | |
| D/E ratio (including minority interests) | 0.99 times | 0.22 point deterioration | |

Total assets as of December 31, 2008 were 9,834.4 billion yen, a decrease of 696.3 billion yen from March 31, 2008. Interest-bearing debt increased 248.0 billion yen, to 2,779.5 billion yen. Stockholders' equity decreased 459.8 billion yen from March 31, 2008 to 1,710.8 billion yen due primarily to a decrease in retained earnings. As a result of the above changes, the stockholders' equity ratio decreased 3.2 percentage points from March 31, 2008 to 17.4%. The debt-to-equity ratio (including minority interests) was 0.99, 0.22 of a point worse than March 31, 2008.

(2) Cash Flows

| | Three months ended December 31, 2008 | | | Nine months ended December 31, 2008 | | |
|--------------------------------------|--------------------------------------|--------------------------|----------------------------|-------------------------------------|--------------------------|----------------------------|
| | Yen (billions) | Year-over-year change | U.S. dollars (millions) | Yen (billions) | Year-over-year change | U.S. dollars (millions) |
| Cash flows from operating activities | (120.2) | (144.6) | (1,321) | 126.6 | (276.3) | 1,392 |
| Cash flows from investing activities | (134.1) | 36.1 | (1,475) | (376.9) | 218.3 | (4,142) |
| Free cash flows | (254.4) | (108.5) | (2,796) | (250.2) | (58.0) | (2,750) |
| Cash flows from financing activities | 344.4 | 202.8 | 3,785 | 277.5 | 166.5 | 3,049 |

For the third quarter of fiscal 2008, operating activities used net cash of 120.2 billion yen, a 144.6 billion yen change from the net cash provided in the third quarter of fiscal 2007. This mainly reflected a decline in operating cash inflows accompanying lower revenues.

Investing activities used net cash of 134.1 billion yen, 36.1 billion yen less than in the third quarter of fiscal 2007, reflecting stricter selection of investments, including property, plant and equipment and share purchases.

Free cash flows, the sum of cash flows from operating and investing activities, were a negative 254.4 billion yen, 108.5 billion yen more than the third quarter of fiscal 2007.

Financing activities provided net cash of 344.4 billion yen, 202.8 billion yen more than the third quarter of fiscal 2007, because of an increase in short-term debt through the issuance of commercial paper.

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3. Outlook for Fiscal 2008

| | Year ending March 31, 2009 | | |
|---|-----------------------------------|------------------------------------|------------------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Revenues | 10,020.0 | (11%) | 101,212 |
| Operating income | 40.0 | (88%) | 404 |
| Loss before income taxes and minority interests | (380.0) | | (3,838) |
| Loss before minority interests | (710.0) | | (7,172) |
| Net loss | (700.0) | | (7,071) |

Note: All fiscal 2008 outlook figures were converted using 99 yen to the U.S. dollar.

The overall business environment going forward is filled with increasing uncertainty, with financial markets remaining volatile in the wake of the collapse of Lehman Brothers and as economic conditions worsen in the U.S. and other industrialized nations. The economic outlook also remains unpredictable against a backdrop of concerns about slowing economic growth in China and emerging economies, the yen's run-up and falling share prices.

Under these conditions, Hitachi is now forecasting the results shown above for fiscal 2008. On January 30, 2009, Hitachi revised the fiscal 2008 forecasts announced on October 30, 2008.

Hitachi is assuming exchange rates of 90 yen to the U.S. dollar and 120 yen to the euro for the fourth quarter of fiscal 2008.

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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:

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;

fluctuations in product demand and industry capacity, 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;

increases 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 fluctuation and/or increases in 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, a return to stagnation or a deterioration of the Japanese economy, 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;

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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.

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Consolidated Statements of Operations

| | Three months ended December 31 | | | | Nine months ended December 31 | | | |
|--|--------------------------------|-----------|------------------------|-----------------------|-------------------------------|-----------|------------------------|-----------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) |
| | 2007 (A) | 2008 (B) | | 2008 | 2007 (C) | 2008 (D) | | 2008 |
| Revenues | 2,707,104 | 2,260,573 | 84 | 24,841 | 7,987,589 | 7,571,120 | 95 | 83,199 |
| Cost of sales | 2,121,604 | 1,780,780 | 84 | 19,569 | 6,233,667 | 5,854,274 | 94 | 64,333 |
| Selling, general and administrative expenses | 507,627 | 494,317 | 97 | 5,432 | 1,554,381 | 1,534,288 | 99 | 16,860 |
| Operating income (loss) | 77,873 | (14,524) | | (160) | 199,541 | 182,558 | 91 | 2,006 |
| Other income | 17,222 | 6,182 | 36 | 68 | 75,963 | 28,904 | 38 | 318 |
| (Interest and dividends) | 7,362 | 6,182 | 84 | 68 | 26,187 | 23,341 | 89 | 256 |
| (Other) | 9,860 | 0 | 0 | 0 | 49,776 | 5,563 | 11 | 61 |
| Other deductions | 14,966 | 165,288 | | 1,816 | 59,316 | 246,949 | 416 | 2,714 |
| (Interest charges) | 10,614 | 9,029 | 85 | 99 | 31,599 | 27,302 | 86 | 300 |
| (Other) | 4,352 | 156,259 | | 1,717 | 27,717 | 219,647 | 792 | 2,414 |
| Income (loss) before income taxes and minority interests | 80,129 | (173,630) | | (1,908) | 216,188 | (35,487) | | (390) |
| Income taxes | 36,649 | 225,319 | 615 | 2,476 | 136,768 | 299,183 | 219 | 3,288 |
| Income (loss) before minority interests | 43,480 | (398,949) | | (4,384) | 79,420 | (334,670) | | (3,678) |
| Minority interests | 30,979 | (27,850) | | (306) | 79,979 | 22,242 | 28 | 244 |
| Net income (loss) | 12,501 | (371,099) | | (4,078) | (559) | (356,912) | | (3,922) |

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Consolidated Balance Sheets

| | As of March 31, 2008 (A) | Yen (millions) As of December 31, 2008 (B) | (B)-(A) | U.S. \$ (millions) As of December 31, 2008 |
|--|-----------------------------|---|-----------|---|
| Assets | 10,530,847 | 9,834,487 | (696,360) | 108,071 |
| Current assets | 5,401,755 | 5,264,881 | (136,874) | 57,856 |
| Cash and cash equivalents | 560,960 | 547,392 | (13,568) | 6,015 |
| Short-term investments | 61,289 | 11,932 | (49,357) | 131 |
| Trade receivables (Notes and Accounts) | 2,529,785 | 2,085,402 | (444,383) | 22,917 |
| Investments in leases | 136,119 | 159,078 | 22,959 | 1,748 |
| Inventories | 1,441,024 | 1,748,353 | 307,329 | 19,213 |
| Other current assets | 672,578 | 712,724 | 40,146 | 7,832 |
| Investments and advances | 1,042,657 | 843,585 | (199,072) | 9,270 |
| Property, plant and equipment | 2,653,918 | 2,418,175 | (235,743) | 26,573 |
| Other assets | 1,432,517 | 1,307,846 | (124,671) | 14,372 |
| Liabilities, Minority interests and Stockholders' equity | 10,530,847 | 9,834,487 | (696,360) | 108,071 |
| Current liabilities | 4,752,899 | 4,873,835 | 120,936 | 53,559 |
| Short-term debt and current portion of long-term debt | 1,109,899 | 1,606,319 | 496,420 | 17,652 |
| Trade payables (Notes and Accounts) | 1,667,678 | 1,378,574 | (289,104) | 15,149 |
| Other current liabilities | 1,975,322 | 1,888,942 | (86,380) | 20,758 |
| Noncurrent liabilities | 2,464,828 | 2,149,760 | (315,068) | 23,624 |
| Long-term debt | 1,421,607 | 1,173,231 | (248,376) | 12,893 |
| Other liabilities | 1,043,221 | 976,529 | (66,692) | 10,731 |
| Minority interests | 1,142,508 | 1,100,083 | (42,425) | 12,089 |
| Stockholders' equity | 2,170,612 | 1,710,809 | (459,803) | 18,800 |
| Common stock | 282,033 | 282,033 | 0 | 3,099 |
| Capital surplus | 555,410 | 560,239 | 4,829 | 6,156 |
| Legal reserve and retained earnings | 1,626,497 | 1,248,774 | (377,723) | 13,723 |
| Accumulated other comprehensive loss | (267,198) | (353,866) | (86,668) | (3,889) |
| (Foreign currency translation adjustments) | (69,222) | (154,383) | (85,161) | (1,697) |
| (Pension liability adjustments) | (221,007) | (199,796) | 21,211 | (2,196) |
| (Net unrealized holding gain on available-for-sale securities) | 22,581 | 2,298 | (20,283) | 25 |
| (Cash flow hedges) | 450 | (1,985) | (2,435) | (22) |
| Treasury stock | (26,130) | (26,371) | (241) | (290) |

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Consolidated Statements of Cash Flows

| | Three months ended December 31 | | | Nine months ended December 31 | | |
|--|--------------------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|
| | Yen (millions) | U.S. \$ (millions) | U.S. \$ (millions) | Yen (millions) | U.S. \$ (millions) | U.S. \$ (millions) |
| | 2007 | 2008 | 2008 | 2007 | 2008 | 2008 |
| Cash flows from operating activities | | | | | | |
| Net income (loss) | 12,501 | (371,099) | (4,078) | (559) | (356,912) | (3,922) |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities | | | | | | |
| Depreciation | 145,114 | 128,060 | 1,407 | 410,910 | 364,835 | 4,009 |
| Increase in receivables and inventories | (170,132) | (70,255) | (772) | (40,077) | (43,503) | (478) |
| Increase (decrease) in payables | 87,772 | (39,559) | (435) | 12,707 | (144,333) | (1,586) |
| Other | (50,821) | 232,614 | 2,556 | 20,033 | 306,589 | 3,369 |
| Net cash provided by (used in) operating activities | 24,434 | (120,239) | (1,321) | 403,014 | 126,676 | 1,392 |
| Cash flows from investing activities | | | | | | |
| (Increase) decrease in short-term investments | (8,744) | (512) | (6) | 5,328 | 50,217 | 552 |
| Purchase of rental assets and other properties, net | (197,736) | (143,343) | (1,575) | (605,694) | (517,594) | (5,688) |
| Sales (Purchase) of investments and subsidiaries common stock, net | (5,840) | (6,938) | (76) | (145,831) | 4,503 | 49 |
| Collection of investments in leases | 70,087 | 46,940 | 516 | 231,312 | 176,721 | 1,942 |
| Other | (28,117) | (30,344) | (333) | (80,391) | (90,791) | (998) |
| Net cash used in investing activities | (170,350) | (134,197) | (1,475) | (595,276) | (376,944) | (4,142) |
| Cash flows from financing activities | | | | | | |
| Increase in interest-bearing debt | 164,891 | 364,966 | 4,011 | 116,750 | 321,525 | 3,533 |
| Dividends paid to stockholders | (9,996) | (9,994) | (110) | (19,943) | (19,937) | (219) |
| Dividends paid to minority stockholders of subsidiaries | (10,081) | (10,645) | (117) | (22,820) | (23,777) | (261) |
| Other | (3,306) | 80 | 1 | 36,971 | (311) | (3) |
| Net cash provided by financing activities | 141,508 | 344,407 | 3,785 | 110,958 | 277,500 | 3,049 |
| Effect of exchange rate changes on cash and cash equivalents | (6,468) | (39,030) | (429) | (2,410) | (40,800) | (448) |
| Net increase (decrease) in cash and cash equivalents | (10,876) | 50,941 | 560 | (83,714) | (13,568) | (149) |
| Cash and cash equivalents at beginning of the period | 545,028 | 496,451 | 5,456 | 617,866 | 560,960 | 6,164 |
| Cash and cash equivalents at end of the period | 534,152 | 547,392 | 6,015 | 534,152 | 547,392 | 6,015 |

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Segment Information**(1) Industry Segments**

| | Three months ended December 31 | | | | Nine months ended December 31 | | | |
|---|--------------------------------|------------------------|-----------------------|---------|-------------------------------|------------------------|-----------------------|----------|
| | Yen (millions) | (B)/(A) X100 (%) | U.S. \$ (millions) | 2008 | Yen (millions) | (D)/(C) X100 (%) | U.S. \$ (millions) | 2008 |
| | 2007 (A) | 2008 (B) | | | 2007 (C) | 2008 (D) | | |
| Information & Telecommunication Systems | 627,260 20% | 600,965 23% | 96 | 6,604 | 1,881,799 21% | 1,882,761 22% | 100 | 20,690 |
| Electronic Devices | 296,257 10% | 258,249 10% | 87 | 2,838 | 939,590 10% | 899,447 10% | 96 | 9,884 |
| Power & Industrial Systems | 829,601 27% | 702,572 27% | 85 | 7,721 | 2,427,944 27% | 2,396,455 28% | 99 | 26,335 |
| Digital Media & Consumer Products | 411,520 13% | 309,392 12% | 75 | 3,400 | 1,139,558 12% | 1,004,893 12% | 88 | 11,043 |
| High Functional Materials & Components | 482,580 16% | 376,538 15% | 78 | 4,138 | 1,416,160 16% | 1,297,711 15% | 92 | 14,261 |
| Logistics, Services & Others | 332,183 11% | 246,554 10% | 74 | 2,709 | 950,902 10% | 821,509 10% | 86 | 9,028 |
| Financial Services | 107,187 3% | 84,333 3% | 79 | 927 | 329,500 4% | 274,325 3% | 83 | 3,015 |
| Subtotal | 3,086,588 100% | 2,578,603 100% | 84 | 28,336 | 9,085,453 100% | 8,577,101 100% | 94 | 94,254 |
| Eliminations & Corporate Items | (379,484) | (318,030) | | (3,495) | (1,097,864) | (1,005,981) | | (11,055) |
| Revenues Total | 2,707,104 | 2,260,573 | 84 | 24,841 | 7,987,589 | 7,571,120 | 95 | 83,199 |
| Information & Telecommunication Systems | 14,254 15% | 38,382 % | 269 | 422 | 26,709 12% | 110,555 48% | 414 | 1,215 |
| Electronic Devices | 10,214 11% | 4,084 % | 40 | 45 | 36,028 15% | 32,611 14% | 91 | 358 |
| Power & Industrial Systems | 33,394 35% | (25,491) % | | (280) | 97,035 41% | 38,027 16% | 39 | 418 |
| Digital Media & Consumer Products | (15,026) (16%) | (16,132) % | | (177) | (65,892) (28%) | (42,793) (18%) | | (470) |
| High Functional Materials & Components | 40,970 43% | (588) % | | (6) | 105,607 45% | 68,327 29% | 65 | 751 |
| Logistics, Services & Others | 5,839 6% | 4,666 % | 80 | 51 | 16,602 7% | 16,337 7% | 98 | 180 |
| Financial Services | 5,417 6% | 2,176 % | 40 | 24 | 18,395 8% | 9,651 4% | 52 | 106 |
| Subtotal | 95,062 100% | 7,097 % | 7 | 78 | 234,484 100% | 232,715 100% | 99 | 2,557 |
| Eliminations & Corporate Items | (17,189) | (21,621) | | (238) | (34,943) | (50,157) | | (551) |
| Operating income (loss) Total | 77,873 | (14,524) | | (160) | 199,541 | 182,558 | 91 | 2,006 |

Note: Revenues by industry segment include intersegment transactions.

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(2) Revenues by Market

| | Three months ended December 31 | | | | Nine months ended December 31 | | | |
|---------------|--------------------------------|-----------|------------------------|-------------------------------|-------------------------------|-----------|------------------------|-------------------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) 2008 | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) 2008 |
| | 2007 (A) | 2008 (B) | | | 2007 (C) | 2008 (D) | | |
| Japan | 1,509,701 | 1,301,457 | 86 | 14,302 | 4,505,191 | 4,309,698 | 96 | 47,359 |
| | 56% | 58% | | | 56% | 57% | | |
| Asia | 546,521 | 452,672 | 83 | 4,974 | 1,574,767 | 1,527,923 | 97 | 16,790 |
| | 20% | 20% | | | 20% | 20% | | |
| North America | 251,606 | 207,389 | 82 | 2,279 | 771,778 | 691,632 | 90 | 7,600 |
| | 9% | 9% | | | 10% | 9% | | |
| Europe | 288,742 | 202,035 | 70 | 2,220 | 795,712 | 710,313 | 89 | 7,806 |
| | 11% | 9% | | | 10% | 9% | | |
| Other Areas | 110,534 | 97,020 | 88 | 1,066 | 340,141 | 331,554 | 97 | 3,643 |
| | 4% | 4% | | | 4% | 5% | | |
| Outside Japan | 1,197,403 | 959,116 | 80 | 10,540 | 3,482,398 | 3,261,422 | 94 | 35,840 |
| | 44% | 42% | | | 44% | 43% | | |
| Total | 2,707,104 | 2,260,573 | 84 | 24,841 | 7,987,589 | 7,571,120 | 95 | 83,199 |
| | 100% | 100% | | | 100% | 100% | | |

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February 3, 2009

Hitachi, Ltd.

Supplementary Information
for the Third Quarter ended December 31, 2008

1. Summary (Consolidated basis)

| | 2007 | | 2008 | | 2008 | | Total | |
|--|-----------------------------------|----------------------------------|-----------------------------------|----------------------------------|------------|-----|------------|-----|
| | Three months ended December 31 | Nine months ended December 31 | Three months ended December 31 | Nine months ended December 31 | (Forecast) | | (E)/FY2007 | |
| | (A) | (B) | (C) | (D) | (D)/(B) | (E) | (E)/FY2007 | |
| | | | (C)/(A) | | (D)/(B) | | (E)/FY2007 | |
| | | | X100 | | X100 | | X100 | |
| Revenues* ¹ | 2,707.1 | 7,987.5 | 2,260.5 | 84% | 7,571.1 | 95% | 10,020.0 | 89% |
| Operating income (loss)* ¹ | 77.8 | 199.5 | (14.5) | | 182.5 | 91% | 40.0 | 12% |
| Percentage of revenues | 2.9 | 2.5 | (0.6) | | 2.4 | | 0.4 | |
| Income (loss) before income taxes and minority interests* ¹ | 80.1 | 216.1 | (173.6) | | (35.4) | | (380.0) | |
| Income (loss) before minority interests* ¹ | 43.4 | 79.4 | (398.9) | | (334.6) | | (710.0) | |
| Net income (loss)* ¹ | 12.5 | (0.5) | (371.0) | | (356.9) | | (700.0) | |
| Average exchange rate (yen / U.S.\$) | 113 | 117 | 95 | | 102 | | | |
| Net interest and dividends* ¹ | (3.2) | (5.4) | (2.8) | | (3.9) | | | |

*1 Billions of yen

Assumed exchange rate for 4th quarter of fiscal 2008(yen / U.S.\$): 90

| | As of March 31, 2008 | As of December 31, 2008 |
|--|----------------------|-------------------------|
| Cash & cash equivalents, Short-term investments (billions of yen) | 622.2 | 559.3 |
| Interest-bearing debt (billions of yen) | 2,531.5 | 2,779.5 |
| D/E Ratio * ² (times) | 0.76 | 0.99 |
| Number of employees | 389,752 | 399,590 |
| Japan | 251,702 | 256,694 |
| Overseas | 138,050 | 142,896 |
| Number of consolidated subsidiaries (Including Variable Interest Entities) | 910 | 880 |
| Japan | 418 | 388 |
| Overseas | 492 | 492 |

*2 Including minority interests

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2. Consolidated Revenues by Industry Segment

(Billions of yen)

| | 2007 | | Three months ended | | 2008 | | Total | |
|---------------------------------|--------------------|-------------------|--------------------|-------------|--------------------|-------------------|------------|------------|
| | Three months ended | Nine months ended | December 31 | December 31 | Three months ended | Nine months ended | (Forecast) | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) | (E) | (E)/FY2007 |
| | | | X100 | X100 | | X100 | | X100 |
| Information & Telecommunication | | | | | | | | |
| Systems | 627.2 | 1,881.7 | 600.9 | 96% | 1,882.7 | 100% | 2,630.0 | 95% |
| Electronic Devices | 296.2 | 939.5 | 258.2 | 87% | 899.4 | 96% | 1,160.0 | 90% |
| Power & Industrial Systems | 829.6 | 2,427.9 | 702.5 | 85% | 2,396.4 | 99% | 3,230.0 | 91% |
| Digital Media & Consumer | | | | | | | | |
| Products | 411.5 | 1,139.5 | 309.3 | 75% | 1,004.8 | 88% | 1,270.0 | 84% |
| High Functional Materials & | | | | | | | | |
| Components | 482.5 | 1,416.1 | 376.5 | 78% | 1,297.7 | 92% | 1,580.0 | 84% |
| Logistics, Services & Others | 332.1 | 950.9 | 246.5 | 74% | 821.5 | 86% | 1,070.0 | 84% |
| Financial Services | 107.1 | 329.5 | 84.3 | 79% | 274.3 | 83% | 400.0 | 90% |
| Eliminations & Corporate Items | (379.4) | (1,097.8) | (318.0) | | (1,005.9) | | (1,320.0) | |
| Total | 2,707.1 | 7,987.5 | 2,260.5 | 84% | 7,571.1 | 95% | 10,020.0 | 89% |

3. Consolidated Operating Income (Loss) by Industry Segment

(Billions of yen)

| | 2007 | | Three months ended | | 2008 | | Total | |
|---------------------------------|--------------------|-------------------|--------------------|-------------|--------------------|-------------------|------------|------------|
| | Three months ended | Nine months ended | December 31 | December 31 | Three months ended | Nine months ended | (Forecast) | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) | (E) | (E)/FY2007 |
| | | | X100 | X100 | | X100 | | X100 |
| Information & Telecommunication | | | | | | | | |
| Systems | 14.2 | 26.7 | 38.3 | 269% | 110.5 | 414% | 169.0 | 146% |
| Electronic Devices | 10.2 | 36.0 | 4.0 | 40% | 32.6 | 91% | 28.0 | 52% |
| Power & Industrial Systems | 33.3 | 97.0 | (25.4) | | 38.0 | 39% | 7.0 | 5% |
| Digital Media & Consumer | | | | | | | | |
| Products | (15.0) | (65.8) | (16.1) | | (42.7) | | (109.0) | |
| High Functional Materials & | | | | | | | | |
| Components | 40.9 | 105.6 | (0.5) | | 68.3 | 65% | 4.0 | 3% |
| Logistics, Services & Others | 5.8 | 16.6 | 4.6 | 80% | 16.3 | 98% | 16.0 | 57% |
| Financial Services | 5.4 | 18.3 | 2.1 | 40% | 9.6 | 52% | 15.0 | 59% |
| Eliminations & Corporate Items | (17.1) | (34.9) | (21.6) | | (50.1) | | (90.0) | |
| Total | 77.8 | 199.5 | (14.5) | | 182.5 | 91% | 40.0 | 12% |

4. Consolidated Overseas Revenues by Industry Segment

(Billions of yen)

| | 2007 | | Three months ended | | 2008 | | Total | |
|---------------------------------|--------------------|-------------------|--------------------|-------------|--------------------|-------------------|------------|------------|
| | Three months ended | Nine months ended | December 31 | December 31 | Three months ended | Nine months ended | (Forecast) | |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) | (E) | (E)/FY2007 |
| | | | X100 | X100 | | X100 | | X100 |
| Information & Telecommunication | | | | | | | | |
| Systems | 262.0 | 711.1 | 241.1 | 92% | 716.5 | 101% | | |
| Electronic Devices | 113.8 | 379.5 | 100.3 | 88% | 358.5 | 94% | | |
| Power & Industrial Systems | 343.2 | 1,015.3 | 275.6 | 80% | 986.7 | 97% | | |

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| | | | | | | |
|--|---------|---------|--------------|------------|----------------|------------|
| Digital Media & Consumer Products | 162.3 | 473.1 | 135.5 | 83% | 439.3 | 93% |
| High Functional Materials & Components | 170.0 | 499.2 | 127.4 | 75% | 457.8 | 92% |
| Logistics, Services & Others | 130.7 | 357.2 | 67.0 | 51% | 262.5 | 73% |
| Financial Services | 15.2 | 46.6 | 11.9 | 79% | 39.8 | 85% |
| Total | 1,197.4 | 3,482.3 | 959.1 | 80% | 3,261.4 | 94% |

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

(Billions of yen)

| | 2007 | | 2008 | | | |
|---|-----------------------------------|----------------------------------|-----------------------------------|-----------------|----------------------------------|-----------------|
| | Three months ended December 31 | Nine months ended December 31 | Three months ended December 31 | (C)/(A) X100 | Nine months ended December 31 | (D)/(B) X100 |
| | (A) | (B) | (C) | (D) | (E) | (F) |
| Information & Telecommunication Systems | 20.2 | 80.8 | 14.8 | 73% | 47.4 | 59% |
| Electronic Devices | 5.1 | 18.4 | 6.8 | 133% | 24.7 | 134% |
| Power & Industrial Systems | 41.7 | 119.5 | 43.0 | 103% | 134.8 | 113% |
| Digital Media & Consumer Products | 13.4 | 72.6 | 6.1 | 46% | 33.2 | 46% |
| High Functional Materials & Components | 22.0 | 76.2 | 25.6 | 117% | 77.3 | 101% |
| Logistics, Services & Others | 7.1 | 25.4 | 10.0 | 141% | 22.6 | 89% |
| Financial Services | 110.7 | 346.6 | 81.3 | 73% | 276.2 | 80% |
| Eliminations & Corporate Items | (5.1) | (24.8) | (4.9) | | (20.9) | |
| Total | 215.4 | 715.0 | 183.1 | 85% | 595.6 | 83% |
| Internal Use Assets | 102.1 | 377.1 | 98.9 | 97% | 319.7 | 85% |
| Leasing Assets | 113.3 | 337.9 | 84.1 | 74% | 275.8 | 82% |

6. Consolidated Depreciation by Industry Segment

(Billions of yen)

| | 2007 | | 2008 | | | |
|---|-----------------------------------|----------------------------------|-----------------------------------|-----------------|----------------------------------|-----------------|
| | Three months ended December 31 | Nine months ended December 31 | Three months ended December 31 | (C)/(A) X100 | Nine months ended December 31 | (D)/(B) X100 |
| | (A) | (B) | (C) | (D) | (E) | (F) |
| Information & Telecommunication Systems | 29.7 | 85.5 | 23.5 | 79% | 71.6 | 84% |
| Electronic Devices | 10.5 | 29.2 | 7.7 | 74% | 22.1 | 76% |
| Power & Industrial Systems | 31.7 | 87.8 | 37.1 | 117% | 98.8 | 112% |
| Digital Media & Consumer Products | 16.3 | 45.0 | 11.6 | 71% | 37.1 | 82% |
| High Functional Materials & Components | 21.9 | 60.6 | 25.4 | 116% | 61.5 | 101% |
| Logistics, Services & Others | 6.6 | 18.6 | 6.5 | 99% | 19.4 | 104% |
| Financial Services | 27.4 | 81.9 | 15.4 | 56% | 52.3 | 64% |
| Eliminations & Corporate Items | 0.6 | 1.9 | 0.5 | 92% | 1.8 | 98% |
| Total | 145.1 | 410.9 | 128.0 | 88% | 364.8 | 89% |
| Internal Use Assets | 113.3 | 317.3 | 107.6 | 95% | 301.1 | 95% |
| Leasing Assets | 31.7 | 93.5 | 20.4 | 64% | 63.7 | 68% |

7. Consolidated R&D Expenditure by Industry Segment

(Billions of yen)

| | 2007 | | 2008 | | | |
|---|-----------------------------------|----------------------------------|-----------------------------------|-----------------|----------------------------------|-----------------|
| | Three months ended December 31 | Nine months ended December 31 | Three months ended December 31 | (C)/(A) X100 | Nine months ended December 31 | (D)/(B) X100 |
| | (A) | (B) | (C) | (D) | (E) | (F) |
| Information & Telecommunication Systems | 35.4 | 112.5 | 36.9 | 104% | 115.0 | 102% |
| Electronic Devices | 11.9 | 34.9 | 10.7 | 89% | 32.5 | 93% |
| Power & Industrial Systems | 26.6 | 78.9 | 27.2 | 103% | 84.8 | 108% |

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| | | | | | | |
|--|-------|-------|-------------|-------------|--------------|-------------|
| Digital Media & Consumer Products | 8.8 | 27.8 | 7.3 | 83% | 23.7 | 85% |
| High Functional Materials & Components | 12.6 | 38.2 | 12.7 | 101% | 38.9 | 102% |
| Logistics, Services & Others | 0.6 | 2.6 | 0.6 | 98% | 2.3 | 90% |
| Financial Services | 0.3 | 1.0 | 0.0 | 15% | 0.2 | 25% |
| Corporate Items | 5.1 | 14.4 | 4.1 | 79% | 12.7 | 88% |
| Total | 101.7 | 310.6 | 99.7 | 98% | 310.4 | 100% |
| Percentage of revenues | 3.8 | 3.9 | 4.4 | | 4.1 | |

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8. Information & Telecommunication Systems^{*3}**(1) Revenues and Operating Income^{*4}**

(Billions of yen)

| | 2007 | | 2008 | | 2008 | | Total | |
|-----------------------|--------------------|-------------------|--------------------|-------------------|------------|------------|----------|------|
| | Three months ended | Nine months ended | Three months ended | Nine months ended | (Forecast) | | (FY2007) | |
| | December 31 | December 31 | December 31 | December 31 | (D)/(B) | (E)/FY2007 | (E) | X100 |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) | (E) | X100 |
| | | | | X100 | | X100 | | |
| Revenues | 627.2 | 1,881.7 | 600.9 | 96% | 1,882.7 | 100% | 2,630.0 | 95% |
| Software & Services | 275.0 | 869.8 | 272.5 | 99% | 883.2 | 102% | 1,280.0 | 98% |
| Software | 42.4 | 123.1 | 39.0 | 92% | 118.3 | 96% | | |
| Services | 232.6 | 746.7 | 233.5 | 100% | 764.9 | 102% | | |
| Hardware | 352.2 | 1,011.9 | 328.4 | 93% | 999.4 | 99% | 1,350.0 | 93% |
| Storage ^{*5} | 226.5 | 628.9 | 205.6 | 91% | 603.2 | 96% | | |
| Servers ^{*6} | 19.0 | 63.2 | 12.3 | 65% | 50.4 | 80% | | |
| PCs ^{*7} | 8.9 | 33.9 | 6.5 | 73% | 26.1 | 77% | | |
| Telecommunication | 29.6 | 87.9 | 35.8 | 121% | 110.9 | 126% | | |
| Others | 68.2 | 198.0 | 68.2 | 100% | 208.8 | 105% | | |
| Operating income | 14.2 | 26.7 | 38.3 | 269% | 110.5 | 414% | 169.0 | 146% |
| Software & Services | | | | | | | 108.0 | 100% |
| Hardware | | | | | | | 61.0 | 726% |

*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 nine months ended December 31, 2008 include the operating results of Hitachi GST for the nine months ended September 30, 2008.

*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)

| | 2007 | | 2008 | | 2008 | | Total | |
|----------|--------------------|-------------------|--------------------|-------------------|------------|------------|----------|------|
| | Three months ended | Nine months ended | Three months ended | Nine months ended | (Forecast) | | (FY2007) | |
| | December 31 | December 31 | December 31 | December 31 | (D)/(B) | (E)/FY2007 | (E) | X100 |
| | (A) | (B) | (C) | (C)/(A) | (D) | (D)/(B) | (E) | X100 |
| | | | | X100 | | X100 | | |
| Revenues | 95.0 | 269.0 | 83.0 | 87% | 261.0 | 97% | 340.0 | 94% |

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

2007

2008

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| Shipment Period | Three months ended | Nine months ended | Three months ended | Nine months ended | | |
|--------------------------------------|--------------------|-------------------|--------------------|-------------------|---------------|-------------|
| | December 31 | December 31 | December 31 | December 31 | | |
| | (A) | (B) | (C) | (C)/(A) | (D)/(B) | |
| | Jul. 2007 to | Jan. 2007 to | Jul. 2008 to | X100 | (D) | |
| | Sep. 2007 | Sep. 2007 | Sep. 2008 | | Jan. 2008 to | |
| | | | | | Sep. 2008 | |
| Revenues | | | | | | |
| Billions of yen | 169.4 | 468.1 | 158.1 | 93% | 455.7 | 97% |
| Millions of U.S. dollars | 1,450 | 3,929 | 1,477 | 102% | 4,322 | 110% |
| Operating income(loss) | | | | | | |
| Billions of yen | (6.8) | (45.7) | 9.1 | | 21.5 | |
| Millions of U.S. dollars | (58) | (381) | 85 | | 204 | |
| Shipments (thousand units)*10 | 24,300 | 64,100 | 25,800 | 106% | 68,900 | 108% |
| Consumer and Commercial | | | | | | |
| 2.5-inch*11 | 12,700 | 33,000 | 14,800 | 116% | 36,300 | 110% |
| 3.5-inch*12 | 10,400 | 26,900 | 9,400 | 91% | 27,400 | 102% |
| Servers*13 | 1,000 | 3,300 | 1,400 | 139% | 4,400 | 133% |
| Emerging*14 | 180 | 850 | 210 | 118% | 780 | 92% |

*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.

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| Period recorded for consolidated accounting purposes | 2007 | | 2008 | | | |
|--|--------------------|--------------|--------------------|---------|------------------|---------|
| | Three months ended | Total | Three months ended | Total | | |
| | March 31, 2008 | | March 31, 2009 | (G)/(E) | (H)(Preliminary) | (H)/(F) |
| | (E) | (F) | (G)(Preliminary) | X100 | X100 | X100 |
| | Oct. 2007 to | Jan. 2007 to | Oct. 2008 to | | Jan. 2008 to | |
| | Dec. 2007 | Dec. 2007 | Dec. 2008 | | Dec. 2008 | |
| Shipment Period | | | | | | |
| Revenues | | | | | | |
| Billions of yen | 185.0 | 653.1 | 118.9 | 64% | 573.3 | 88% |
| Millions of U.S. dollars | 1,634 | 5,563 | 1,252 | 77% | 5,574 | 100% |
| Operating income(loss) | | | | | | |
| Billions of yen | 11.5 | (34.1) | 0.4 | 3% | 21.4 | |
| Millions of U.S. dollars | 100 | (281) | 4 | 4% | 208 | |
| Shipments (thousand units) ^{*10} | 25,400 | 89,500 | 22,300 | 88% | 91,200 | 102% |
| Consumer and Commercial | | | | | | |
| 2.5-inch ^{*11} | 13,300 | 46,300 | 11,900 | 90% | 48,200 | 104% |
| 3.5-inch ^{*12} | 10,600 | 37,500 | 8,700 | 82% | 36,200 | 96% |
| Servers ^{*13} | 1,400 | 4,700 | 1,300 | 93% | 5,700 | 121% |
| Emerging ^{*14} | 150 | 1,000 | 360 | 245% | 1,140 | 114% |

9. Digital Media**Shipments of Main Products^{*15}**

(Thousand units)

| | 2007 | | 2008 | | | | | |
|------------------------------------|--------------------|-------------------|--------------------|-------------------|---------------|------------------|--------|------|
| | Three months ended | Nine months ended | Three months ended | Nine months ended | | Total (Forecast) | | |
| | December 31 | December 31 | December 31 | December 31 | December 31 | | | |
| | (A) | (B) | (C) | (C)/(A) | (D)/(B) | (E) | | |
| | | | X100 | X100 | X100 | (E)/FY2007 | | |
| | | | | | | X100 | | |
| Optical Disk Drives ^{*16} | 25,000 | 65,000 | 22,500 | 90% | 66,000 | 102% | 85,000 | 96% |
| Plasma TVs ^{*17} | 280 | 670 | 180 | 64% | 500 | 75% | 650 | 76% |
| LCD TVs | 290 | 600 | 280 | 97% | 610 | 102% | 800 | 105% |

*15 Shipment less than 10,000 units have been rounded, with the exception of Optical Disk Drives, where shipment less than 100,000 units have been rounded.

*16 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 nine months ended December 31, 2008 include the operating results of HLDS for the nine months ended September 30, 2008.

*17 The sum of plasma TV and plasma monitor shipments.

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Hitachi Announces Executive Changes

Tokyo, February 3, 2009 Hitachi, Ltd. (NYSE:HIT/TSE:6501) today announced the following executive changes in accordance with a resolution passed by a meeting of the Board of Directors held today. The appointments take effect on April 1, 2009.

1. Promotion [Effective April 1, 2009]

Naoya Takahashi

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Information Infrastructure Business (Information Business), Research & Development and Information Systems, Hitachi Group Chief Technology Officer, Hitachi Group Chief Innovation Officer and Hitachi Group Chief Information Security Officer

Current Position: Senior Vice President and Executive Officer, Executive Vice President of Information & Telecommunication Systems Group and Chief Executive Officer of Platform Business, Information & Telecommunication Systems Group

Junzo Nakajima

New Position: Senior Vice President and Executive Officer, President & Chief Executive Officer of Information & Telecommunication Systems Group

Current Position: Vice President and Executive Officer, Executive Vice President of Information & Telecommunication Systems Group and Chief Executive Officer of System Solutions Business, Information & Telecommunication Systems Group

2. Reappointment [Effective April 1, 2009]

Hiroaki Nakanishi

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Infrastructure Technology/Product Business, Sales, Global Group Management and Business Incubation, General Manager of Corporate Export Regulation Division, Chairman of Hitachi Global Storage Technologies, Inc.

Current Position: Chairman & Chief Executive Officer of Hitachi Global Storage Technologies, Inc.

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3. New Executive Officers [Effective April 1, 2009]

Masahiro Kitano

New Position: Vice President and Executive Officer, Chief Executive Officer of Platform Business, Information & Telecommunication Systems Group

Current Position: Chief Strategy Officer of Information & Telecommunication Systems Group, General Manager of Strategy Planning & Development Office, Information & Telecommunication Systems Group

Kaichiro Sakuma

New Position: Vice President and Executive Officer, Chief Executive Officer of System Solutions Business, Information & Telecommunication Systems Group

Current Position: President & Chief Executive Officer of Hitachi Information & Telecommunication Systems Global Holding Corporation

Shinjiro Iwata

New Position: Vice President and Executive Officer, Chief Executive Officer of Service & Global Business, Information & Telecommunication Systems Group

Current Position: Executive Vice President of Hitachi Global Storage Technologies, Inc.

Shutoku Watanabe

New Position: Vice President and Executive Officer, President & Chief Executive Officer of Consumer Business Group

Current Position: Executive Vice President of Consumer Business Group, General Manager of Strategic Sales & Marketing Division, Consumer Business Group

Shigeru Azuhata

New Position: Vice President and Executive Officer, General Manager of Research & Development Group, Environmental Strategy Office and Medical Systems Business Division

Current Position: General Manager of Environmental Strategy Office

Nobuyuki Ohno

New Position: Vice President and Executive Officer, Chief Executive and Chief Innovation Officer for China

Current Position: Chief Marketing Officer of Information & Telecommunication Systems Group, General Manager of Sales Management & Accounting Division, Information & Telecommunication Systems Group, Deputy General Manager of Corporate Marketing Group

Osamu Ohno

New Position: Vice President and Executive Officer, General Manager of Information Technology Division, Chief Innovation Officer of Power Systems Group

Current Position: General Manager of Information Technology Division

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4. Change of Position [Effective April 1, 2009]

Kazuhiro Mori

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Social Infrastructure Business (Power Systems Business and Industrial Systems Business), Environmental Strategy and Production Technology, General Manager of Supervisory Office for MONOZUKURI, Supervisory Office for Transportation Systems and Corporate Quality Assurance Division

Current Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Social Infrastructure Business (Power Systems Business and Industrial Systems Business) and Production Technology, General Manager of Supervisory Office for MONOZUKURI, Supervisory Office for Transportation Systems and Corporate Quality Assurance Division

Kunihiko Ohnuma

New Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Industrial Infrastructure Business (Automotive Systems Business) and Life Infrastructure Business (Urban Planning and Development Business, Consumer Business)

Current Position: Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Industrial Infrastructure Business (Automotive Systems Business), Life Infrastructure Business (Urban Planning and Development Business, Consumer Business), President & Chief Executive Officer of Consumer Business Group

Shozo Saito

New Position: Senior Vice President and Executive Officer, in charge of Environmental Strategy, Quality Assurance, Production Technology, and Power Technology

Current Position: Senior Vice President and Executive Officer, in charge of Quality Assurance, Production Technology and Power Technology

Koji Tanaka

New Position: Vice President and Executive Officer, President & Chief Executive Officer of Power Systems Group

Current Position: Vice President and Executive Officer, General Manager of Hitachi Works and Executive Vice President of Power Systems Group and General Manager of Nuclear Systems Division

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Akira Maru

New Position: Vice President and Executive Officer, Chief Executive Officer of Nuclear Systems, Power Systems Group

Current Position: Vice President and Executive Officer, President & Chief Executive Officer of Power Systems Group and General Manager of Power & Industrial Systems Business Administration Division

Hitoshi Isa

New Position: Vice President and Executive Officer, Chief Executive Officer of Thermal Power Systems, Power Systems Group

Current Position: Vice President and Executive Officer, Vice President of Power Systems Group

Koushi Nagano

New Position: Vice President and Executive Officer, General Manager of Corporate Marketing Group, Global Business Division and Customer Satisfaction Promotion Center

Current Position: Vice President and Executive Officer, Chief Executive and Chief Innovation Officer for China

Masao Hisada

New Position: Vice President and Executive Officer, Chief Executive for the Americas

Current Position: Vice President and Executive Officer, Deputy General Manager of Corporate Marketing Group and General Manager of Global Business Division

5. Resignation [Effective March 31, 2009]

Junzo Kawakami, currently Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Infrastructure Technology/Product Business and Business Incubation, Hitachi Group Chief Technology Officer, and General Manager of Research & Development Group, Semiconductor Business Division and Medical Systems Business Division

Appointed Adviser, Hitachi, Ltd., effective on April 1, 2009

Manabu Shinomoto, Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Information Infrastructure Business (Information Business) and Information Systems, President & Chief Executive Officer of Information & Telecommunication Systems Group, Hitachi Group Chief Innovation Officer and Hitachi Group Chief Information Security Officer

Appointed President and Chief Executive Officer of Hitachi Kokusai Electric Inc. on April 1, 2009

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Masahiro Hayashi, Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Sales and Global Group Management, General Manager of Corporate Marketing Group, Customer Satisfaction Promotion Center and Corporate Export Regulation Division

Appointed Adviser, Hitachi, Ltd., effective on April 1, 2009

Tadahiko Ishigaki, Senior Vice President and Executive Officer, Chief Executive for the Americas

Appointed Executive Vice President and Executive Officer of Hitachi Plant Technologies, Ltd. on April 1, 2009

Mitsuo Yamaguchi, Vice President and Executive Officer, Chief Executive Officer of Service & Global Business, Information & Telecommunication Systems Group

Appointed Senior Vice President and Executive Officer of Hitachi Transport System, Ltd. on April 1, 2009

Kazuhiro Tachibana, Vice President and Executive Officer, Executive Vice President of Consumer Business Group

Appointed Executive Vice President and Director of Hitachi Appliances, Inc. on April 1, 2009

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About Hitachi, Ltd.

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 390,000 employees worldwide. Fiscal 2007 (ended March 31, 2008) consolidated revenues totaled 11,226 billion yen (\$112.3 billion). The company offers a wide range of systems, products and services in market sectors including information systems, electronic devices, power and industrial systems, consumer products, materials, logistics and financial services. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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<Reference>

1. Executive Officers [Effective April 1, 2009]

[(a) Promotion / (b) Reappointment / (c) New / (d) Change of Position]

| | |
|------------------------------|---|
| Kazuo Furukawa | Representative Executive Officer, President and Chief Executive Officer |
| (d) Kazuhiro Mori | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Social Infrastructure Business (Power Systems Business and Industrial Systems Business), Environmental Strategy and Production Technology, General Manager of Supervisory Office for MONOZUKURI, Supervisory Office for Transportation Systems and Corporate Quality Assurance Division |
| (d) Kunihiko Ohnuma | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Industrial Infrastructure Business (Automotive Systems Business) and Life Infrastructure Business (Urban Planning and Development Business, Consumer Business) |
| (b) Hiroaki Nakanishi | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Infrastructure Technology/Product Business, Sales, and Global Group Management, General Manager of Corporate Export Regulation Division, Chairman of Hitachi Global Storage Technologies, Inc. |
| (a) Naoya Takahashi | Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Information Infrastructure Business (Information Business), Research & Development and Information Systems, Hitachi Group Chief Technology Officer, Hitachi Group Chief Innovation Officer and Hitachi Group Chief Information Security Officer |
| (a) Junzo Nakajima | Senior Vice President and Executive Officer, President & Chief Executive Officer of Information & Telecommunication Systems Group |
| Taiji Hasegawa | Representative Executive Officer, Senior Vice President and Executive Officer, in charge of Automotive Systems Business and Procurement |
| Minoru Tsukada | Senior Vice President and Executive Officer, in charge of Corporate Planning & Development |

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|----------------------------|---|
| Koichiro Nishikawa | Senior Vice President and Executive Officer, in charge of Business Development |
| Toyoaki Nakamura | Representative Executive Officer, Senior Vice President and Executive Officer, in charge of Finance, Pension, Group Management and Business Development, Chief Hitachi Group Headquarters |
| (d) Shozo Saito | Senior Vice President and Executive Officer, in charge of Environmental Strategy, Quality Assurance, Production Technology, and Power Technology |
| Stephen Gomersall | Senior Vice President and Executive Officer, Chief Executive for Europe |
| (d) Koji Tanaka | Vice President and Executive Officer, President & Chief Executive Officer of Power Systems Group |
| (d) Akira Maru | Vice President and Executive Officer, Chief Executive Officer of Nuclear Systems, Power Systems Group |
| (d) Hitoshi Isa | Vice President and Executive Officer, Chief Executive Officer of Thermal Power Systems, Power Systems Group |
| Hideaki Takahashi | Vice President and Executive Officer, President & Chief Executive Officer of Urban Planning and Development Systems Group and General Manager of Motor Power Systems Division |
| Gaku Suzuki | Vice President and Executive Officer, President & Chief Executive Officer of Industrial Systems Group, Deputy General Manager of Power & Industrial Systems Business Administration Division and Supervisory Office for Transportation Systems |
| (c) Masahiro Kitano | Vice President and Executive Officer, Chief Executive Officer of Platform Business, Information & Telecommunication Systems Group |
| (c) Kaichiro Sakuma | Vice President and Executive Officer, Chief Executive Officer of System Solutions Business, Information & Telecommunication Systems Group |
| (c) Shinjiro Iwata | Vice President and Executive Officer, Chief Executive Officer of Service & Global Business, Information & Telecommunication Systems Group |

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| | |
|-----------------------------|---|
| (c) Shutoku Watanabe | Vice President and Executive Officer, President & Chief Executive Officer of Consumer Business Group |
| Yasuhiko Honda | Vice President and Executive Officer, President & Chief Executive Officer of Automotive Systems Group |
| (d) Koushi Nagano | Vice President and Executive Officer, General Manager of Corporate Marketing Group, Global Business Division and Customer Satisfaction Promotion Center |
| Takao Koyama | Vice President and Executive Officer, Deputy General Manager of Corporate Marketing Group, General Manager of Kansai Area Operation |
| (c) Shigeru Azuhata | Vice President and Executive Officer, General Manager of Research & Development Group, Environmental Strategy Office and Medical Systems Business Division |
| Kenji Ohno | Vice President and Executive Officer, in charge of Human Capital, General Manager of Head Office Business Support Division |
| Toshiaki Kuzuoka | Vice President and Executive Officer, in charge of Legal & Corporate Communications, Corporate Brand Management and Management Audit, General Manager of Legal Division, Compliance Division and Centennial Project Division |
| (d) Masao Hisada | Vice President and Executive Officer, Chief Executive for the Americas |
| (c) Nobuyuki Ohno | Vice President and Executive Officer, Chief Executive and Chief Innovation Officer for China |
| (c) Osamu Ohno | Vice President and Executive Officer, General Manager of Information Technology Division, Chief Innovation Officer of Power Systems Group |

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2. Biography of New Executive Officers

Hiroaki Nakanishi

- 1. Date of Birth : March 14, 1946
- 2. Education
March, 1970 : Graduated from Faculty of Engineering, The University of Tokyo
- 3. Business Experience
January, 2007 : Chairman & CEO of Hitachi Global Storage Technologies, Inc.
April, 2006 : Executive Vice President and Executive Officer, Chief Executive for North America and Chairman & CEO of Hitachi Global Storage Technologies, Inc.
June, 2005 : Senior Vice President and Executive Officer, Chief Executive for North America and Chairman & CEO of Hitachi Global Storage Technologies, Inc.
April, 2004 : Senior Vice President and Executive Officer, General Manager of Hitachi Group - Global Business and Chief Executive for North America and Europe
June, 2003 : Vice President and Executive Officer, General Manager of Global Business and Chief Executive for Europe
April, 2003 : General Manager of Global Business and Chief Executive for Europe
April, 2002 : Chief Marketing Officer and General Manager of International Operations Division, Information & Telecommunication Systems Group
July, 2001 : General Manager of International Operations Division, Information & Telecommunication Systems Group
August, 2000 : Deputy General Manager of Information & Telecommunication Systems Group, Hitachi, Ltd.
June, 1998 : Managing Director of Hitachi Europe Ltd.
February, 1990 : Senior Manager of Computer Control Design Department, Omika Works
April, 1970 : Joined Hitachi, Ltd.

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Masahiro Kitano

1. Date of Birth : November 23, 1955
2. Education
- March, 1980 : Graduated from Graduate School of Faculty of Science and Engineering, Waseda University
3. Business Experience
- April, 2007 : Chief Strategy Officer and General Manager of Strategy Planning & Development Office,
Information & Telecommunication Systems Group
- April, 2004 : General Manager of Enterprise Server Division, Information & Telecommunication Systems Group
- April, 2003 : Deputy General Manager of Enterprise Server Division, Information & Telecommunication Systems Group
- October, 2002 : General Manager of Server Development, Internet Platform Division, Ubiquitous Platform Group
- August, 1998 : Senior Manager of Development, Server Development Division,
- April, 1980 : Joined Hitachi, Ltd.

Kaichiro Sakuma

1. Date of Birth : January 29, 1954
2. Education
- March, 1979 : Graduated from Graduate School of Science, The University of Tokyo
3. Business Experience
- April, 2008 : President & Chief Executive Officer of Hitachi Information & Telecommunication Systems Global Holding Corporation
- April, 2007 : Senior Executive Vice President of Hitachi Data Systems Solutions Holding Corporation
- March, 2006 : Chief Strategy Officer and General Manager of Strategy Planning & Development Office,
Information & Telecommunication Systems Group
- April, 2005 : General Manager of Industrial Manufacturing & Services System Division,
Information & Telecommunication Systems Group
- April, 2002 : General Manager of Cross-Market Solution Division,
Information & Telecommunication Systems Group
- February, 2000 : General Manager of Government & Public Corporation Information Systems, Government & Public Corporation Information Systems Department, Government & Public Corporation Information Systems Group
- August, 1999 : Senior Manager of Government & Public Corporation Information Systems Department IV, Government & Public Corporation Information Systems, Government & Public Corporation Information Systems Division,

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Information & Telecommunication Systems Group

April, 1979

: Joined Hitachi, Ltd.

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Shinjiro Iwata

- 1. Date of Birth : June 6, 1948
- 2. Education
- March, 1972 : Graduated from School of Faculty of Science and Engineering, Waseda University
- 3. Business Experience
- October, 2007 : Executive Vice President of Hitachi Global Storage Technologies, Inc.
- August, 2006 : Chief Marketing Officer of Hitachi Global Storage Technologies, Inc.
- April, 2006 : Chief Marketing Officer of Information & Telecommunication Systems Group, Hitachi, Ltd.
- September, 2001 : Chief Executive Officer of Hitachi Data Systems Corporation
- April, 2001 : General Manager of Global Business Development Division and Deputy General Manager of Corporate Export Regulation Division
- August, 2000 : Deputy General Manager of Global Business Division, Hitachi, Ltd.
- June, 1997 : Executive Vice President of Hitachi Data Systems Corporation
- November, 1993 : Senior Manager of Computer Department II, Global Information Sales Division
- April, 1972 : Joined Hitachi, Ltd.

Shutoku Watanabe

- 1. Date of Birth : March 4, 1948
- 2. Education
- March, 1970 : Graduated from Faculty of Engineering, Tohoku University
- 3. Business Experience
- April, 2008 : Executive Vice President of Consumer Business Group, General Manager of Strategic Sales & Marketing Division, Consumer Business Group, Hitachi, Ltd.
- October, 2004 : Director and General Manager of Domestic Sales Management Division, Hitachi Home & Life Solutions, Inc. and President & Director of Hitachi Consumer Marketing, Inc.
- April, 2002 : General Manager of Technology Strategy Division, Ubiquitous Platform Group, Hitachi, Ltd.
- May, 2001 : Managing Director of Hitachi Home Electronics (Europe) Ltd.
- February, 1996 : Senior Manager of Business Development Department, Hitachi Home Electronics (Europe) Ltd.
- February, 1994 : Senior Manager of Product Planning Department, Video Division, Consumer Electronics Division
- April, 1970 : Joined Hitachi, Ltd.

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Shigeru Azuhata

- 1. Date of Birth : November 21, 1949
- 2. Education
- March, 1975 : Graduated from Master Course of Mechanics, School of Engineering, Tohoku University
- 3. Business Experience
- January, 2008 : General Manager of Environmental Strategy Office
- April, 2005 : General Manager of Hitachi Research Laboratory
- April, 2003 : Chief Technology Officer of Power and Industrial Systems Group, General Manager of Power & Industrial Systems R&D Laboratory and Business Incubation Division, Power and Industrial Systems Group
- August, 1999 : General Manager of Planning & Development Office, Power & Industrial Systems R&D Laboratory, Power and Industrial Systems Group
- April, 1999 : General Manager of Environmental Systems Department, Power & Industrial Systems R&D Laboratory, Power and Industrial Systems Group
- August, 1994 : General Manager of Environmental Technology R&D Center, Central Research Laboratory
- April, 1975 : Joined Hitachi, Ltd.

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Nobuyuki Ohno

1. Date of Birth : February 24, 1949
2. Education
- March, 1971 : Graduated from Faculty of Economics, Keio University
3. Business Experience
- April, 2008 : Chief Marketing Officer and General Manager of Sales Management & Accounting Division, Information & Telecommunication Systems Group, Deputy General Manager of Corporate Marketing Group
- April, 2007 : Chief Marketing Officer of Information & Telecommunication Systems Group, Deputy General Manager of Corporate Marketing Group
- April, 2005 : Chief Marketing Officer of Information & Telecommunication Systems Group
- April, 2004 : Deputy General Manager of Sales Management & Accounting Division
- April, 2003 : Chief Operating Officer of Information & Telecommunication Systems Group
- October, 2002 : General Manager of Financial Information Systems Division I, Information & Telecommunication Systems Group
- April, 2001 : General Manager of Financial Information Systems Sales Management Division, System Solutions Group
- April, 1999 : General Manager of Financial Information Systems Sales Management Department, Information Systems Sales Management Division, Information & Telecommunication Systems Group
- August, 1991 : Senior Manager of Financial Information Systems Department I, Information Systems Sales Management Division I
- April, 1971 : Joined Hitachi, Ltd.

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Osamu Ohno

- 1. Date of Birth : August 6, 1948
- 2. Education
- March, 1969 : Graduated from Department of Electrical Engineering, Ube National College of Technology
- 3. Business Experience
- April, 2005 : General Manager of Information Technology Division
- April, 2003 : Executive Project Manager, Chief Information Officer and General Manager of Information Technology Division, Information & Telecommunication Systems Group
- April, 2002 : Chief Information Officer and General Manager of Information Technology Division, Information & Telecommunication Systems Group
- November, 2001 : General Manager of Manufacturing Technology Division and Project Management Division, System Solutions Group
- April, 2001 : General Manager of Manufacturing Technology Center, System Solutions Group
- August, 1999 : General Engineer of Government & Public Corporation Information Systems Division, Information & Telecommunication Systems Group
- August, 1997 : Deputy General Engineer of Government & Public Corporation Information Systems Division
- April, 1992 : Senior Manager of System Development Department, Government & Public Corporation Information Systems Division
- April, 1969 : Joined Hitachi, Ltd.

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Hitachi Submits Amendment Statement for Tender Offer Registration

Statement Relating to Hitachi Kokusai Electric Shares

Tokyo, February 4, 2009 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced that it has submitted to the Kanto Local Finance Bureau an Amendment Statement for Tender Offer Registration Statement in relation to the January 14 announcement of its intention to purchase additional common stocks of Hitachi Kokusai Electric Inc. (TSE:6756) by way of a public tender offer (hereinafter "Tender Offer"). The Amendment Statement was submitted to the Kanto Local Finance Bureau pursuant to Article 27-8, Paragraph 2 of the Financial Instruments and Exchange Law of Japan. Summary is as follows.

Summary of the Amendment Statement

Hitachi filed the Amendment Statement because certain parts of the Tender Offer Registration Statement submitted on January 26, 2009 (as amended by the Amendment Statement dated January 30, 2009) shall be amended. Summary of the amendment is as follows:

- (1) Purchasing shares via the Tender Offer was approved in relation to German Act against Restraints of Competition.

- (2) Changes in Hitachi's Executive Officers.

- (3) Changes in Hitachi Kokusai Electric's Representative Executive Officers according to the Extraordinary Report pursuant to the Financial Instruments and Exchange Law of Japan dated February 3, 2009 submitted by Hitachi Kokusai Electric.

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(Reference) Outline of the Tender Offer**1. Company Name of the Target**

Hitachi Kokusai Electric Inc.

2. Duration of the Tender Offer (As Initially Notified)

From Monday, January 26, 2009 to Monday, March 9, 2009 (both inclusive)

(30 business days)

3. Price of Tender Offer

¥780 per share

4. Planned Number of Share Certificates to Be Purchased

| Planned Number of Shares to Be Purchased | Planned Minimum Number of Shares to Be Purchased | Planned Maximum Number of Shares to Be Purchased |
|---|---|---|
| 13,406,000 shares | shares | 13,406,000 shares |

Note: Please see Hitachi's news release on January 14, 2009 titled "Hitachi to Commence Tender Offer for Hitachi Kokusai Electric Shares" for the details of this Tender Offer.

Cautionary Matters

This announcement is a press release announcing the tender offer and has not been prepared for the purpose of soliciting an offer to sell stocks. If shareholders wish to make an offer to sell their stocks, they should first read the Explanatory Document for the tender offer and make their own decision. This press release does not constitute, nor form part of, any offer or invitation to buy, sell, exchange or otherwise dispose of, or issue, or any solicitation of any offer to sell or issue, exchange or otherwise dispose of, buy or subscribe for, any securities. In addition, this press release does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution form the basis of or be relied on in connection with, any contract therefore.

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Hitachi Submits Amendment Statement for Tender Offer Registration

Statement Relating to Hitachi Koki Shares

Tokyo, February 4, 2009 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced that it has submitted to the Kanto Local Finance Bureau an Amendment Statement for Tender Offer Registration Statement in relation to the January 14 announcement of its intention to purchase additional common stocks of Hitachi Koki Co., Ltd. (TSE:6581) by way of a public tender offer (hereinafter "Tender Offer"). The Amendment Statement was submitted to the Kanto Local Finance Bureau pursuant to Article 27-8, Paragraphs 1 and 2 of the Financial Instruments and Exchange Law of Japan. Summary is as follows.

Summary of the Amendment Statement

Hitachi filed the Amendment Statement because certain parts of the Tender Offer Registration Statement submitted on January 26, 2009 (as amended by the Amendment Statement dated January 30, 2009) shall be amended. Summary of the amendment is as follows:

- (1) Changes in Hitachi's Executive Officers.

- (2) A Special Related Party who owned Hitachi Koki's shares as of January 26, 2009 was newly found.

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(Reference) Outline of the Tender Offer**1. Company Name of the Target**

Hitachi Koki Co., Ltd.

2. Duration of the Tender Offer (As Initially Notified)

From Monday, January 26, 2009 to Monday, March 9, 2009 (both inclusive)

(30 business days)

3. Price of Tender Offer

¥1,300 per share

4. Planned Number of Share Certificates to Be Purchased

| Planned Number of Shares to Be Purchased | Planned Minimum Number of Shares to Be Purchased | Planned Maximum Number of Shares to Be Purchased |
|---|---|---|
| 12,473,000 shares | shares | 12,473,000 shares |

Note: Please see Hitachi's news release on January 14, 2009 titled "Hitachi to Commence Tender Offer for Hitachi Koki Shares" for the details of this Tender Offer.

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