

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
for the Second Quarter ended September 30, 2012**

Tokyo, October 30, 2012 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for the second quarter of fiscal 2012, ended September 30, 2012.

- Notes: 1. All figures, except for the outlook for fiscal 2012, were converted at the rate of 78 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of September 28, 2012.
2. Operating income is presented in accordance with financial reporting principles and practices generally accepted in Japan.

Summary

In millions of yen and U.S. dollars, except Net income attributable to Hitachi, Ltd. stockholders per share (6).

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions)
	2011 (A)	2012 (B)			2011 (C)	2012 (D)		
1. Revenues	2,422,036	2,234,853	92	28,652	4,572,729	4,355,568	95	55,841
2. Operating income	118,211	100,030	85	1,282	170,614	163,604	96	2,097
3. Income before income taxes	91,856	67,392	73	864	133,010	116,258	87	1,490
4. Net income	61,458	45,133	73	579	77,723	65,513	84	840
5. Net income attributable to Hitachi, Ltd. stockholders	48,018	23,114	48	296	50,949	30,125	59	386
6. Net income attributable to Hitachi, Ltd. stockholders per share								
Basic	10.63	4.98	47	0.06	11.28	6.49	58	0.08
Diluted	9.94	4.78	48	0.06	10.55	6.23	59	0.08

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

2. Operating income is presented in accordance with financial reporting principles and practices generally accepted in Japan.

3. The figures are for 920 consolidated subsidiaries and 219 equity-method affiliates. Although the consolidated subsidiaries include Variable interest entities, there is no Variable interest entity included into the figures of consolidated subsidiaries in this period. Also, consolidated trust accounts are not included into the figures of consolidated subsidiaries.

1. Qualitative Information Concerning Consolidated Business Results
(1) Summary of Fiscal 2012 Second Quarter (Three Months Ended September 30, 2012) and First Half (Six Months Ended September 30, 2012) Consolidated Business Results

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	2,234.8	(8%)	28,652	4,355.5	(5%)	55,841
Operating income	100.0	(18.1)	1,282	163.6	(7.0)	2,097
Income before income taxes	67.3	(24.4)	864	116.2	(16.7)	1,490
Net income	45.1	(16.3)	579	65.5	(12.2)	840
Net income attributable to Hitachi, Ltd. stockholders	23.1	(24.9)	296	30.1	(20.8)	386

During the first half of fiscal 2012, the U.S. economy experienced a moderate recovery and Southeast Asian countries saw healthy economic growth. However, exports to Europe from China, India and Brazil continued to drop due to the protracted European sovereign debt crisis, which lead to slower economic growth. This, in turn, increased global economic uncertainty.

The Japanese economy saw solid growth supported by higher public spending to help with the reconstruction activities in the aftermath of the Great East Japan Earthquake. In addition, there was increased capital investment accompanying a rise in the awareness of disaster prevention and growing needs of renewable energy. However, exports trended downward due to instability in the broader global economy.

Hitachi's consolidated revenues for the first half of fiscal 2012 declined 5% year over year, to 4,355.5 billion yen. This decline mainly reflected the sale of the hard disk drive business in fiscal 2011. The overall decline came despite much higher revenues year over year in the Power Systems Segment due to taking over part of the transmission and distribution business of Japan AE Power Systems Corporation, and in the Automotive Systems Segment following the expansion in global automobile demand.

Hitachi posted operating income of 163.6 billion yen, down 7.0 billion yen from the first half of fiscal 2011, despite higher operating income in the Power Systems Segment and certain other segments. The lower operating income overall was mainly attributable to the impact of the hard disk drive business sale and business structure reform expenses recorded in the Digital Media & Consumer Products Segment.

Hitachi posted net other deductions of 47.3 billion yen, 9.7 billion yen worse year over year, mainly due to an increase in equity in net loss of affiliated companies.

As a result, Hitachi recorded income before income taxes of 116.2 billion yen, a year over year decline of 16.7 billion yen. After taxes of 50.7 billion yen, Hitachi posted net income of 65.5 billion yen, a year over year decrease of 12.2 billion yen. After deducting net

income attributable to noncontrolling interests of 35.3 billion yen, Hitachi recorded net income attributable to Hitachi, Ltd. stockholders of 30.1 billion yen, down 20.8 billion yen year over year.

For the second quarter of fiscal 2012, the three months ended September 30, 2012, consolidated revenues were down 8% year over year, to 2,234.8 billion yen. Operating income declined 18.1 billion yen year over year, to 100.0 billion yen, despite all business segments recording profits, with the exception of the Digital Media & Consumer Products Segment. Hitachi recorded net income attributable to Hitachi, Ltd. stockholders of 23.1 billion yen, a 24.9 billion yen decline year over year.

(2) Revenues and Operating Income by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	461.3	3%	5,914	832.9	5%	10,679
Operating income	28.6	(0.3)	367	27.2	(3.8)	349

For the first half of fiscal 2012, the segment recorded revenues of 832.9 billion yen, an increase of 5% year over year, mainly due to higher sales in services and ATMs (automated teller machines).

The segment recorded operating income of 27.2 billion yen, a decline of 3.8 billion yen year over year. This decline mainly reflected lower project profitability, despite improved profitability in hardware.

For the second quarter of fiscal 2012, the segment recorded revenues of 461.3 billion yen, up 3% year over year. Segment operating income was 28.6 billion yen, down 0.3 billion yen year over year.

[Power Systems]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	222.9	8%	2,858	413.4	11%	5,301
Operating income	4.9	1.1	64	7.4	6.8	96

For the first half of fiscal 2012, segment revenues increased 11% year over year, to 413.4 billion yen. This overall increase reflected the taking-over of part of the transmission and distribution business from Japan AE Power Systems Corporation, and increased sales from nuclear power generation systems.

The segment recorded operating income of 7.4 billion yen, a 6.8 billion yen increase year over year. This increase resulted from increased revenues and progress with cost-reduction initiatives. Additionally, in the same period of the previous fiscal year, Hitachi recorded additional expenses at overseas thermal power generation systems projects.

For the second quarter of fiscal 2012, the segment recorded revenues of 222.9 billion yen, up 8% year over year. Segment operating income was 4.9 billion yen, up 1.1 billion yen year over year.

[Social Infrastructure & Industrial Systems]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	307.2	8%	3,939	545.3	6%	6,992
Operating income	5.2	(0.1)	67	3.1	(3.1)	41

For the first half of fiscal 2012, segment revenues increased 6% year over year, to 545.3 billion yen. The overall increase mainly reflected steady growth in the elevators and escalators business in China and a recovery in plant-related equipment and construction following the Great East Japan Earthquake.

The segment recorded operating income of 3.1 billion yen, a 3.1 billion yen decline year over year. Although higher earnings were recorded in the elevators and escalators business on higher sales, the overall decline was due to lower earnings in social infrastructure systems and plant-related equipment and construction.

For the second quarter of fiscal 2012, the segment recorded revenues of 307.2 billion yen, up 8% year over year. Segment operating income was 5.2 billion yen, down 0.1 billion yen year over year.

[Electronic Systems & Equipment]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	265.3	(8%)	3,402	510.5	(4%)	6,546
Operating income	10.2	(3.8)	131	19.7	(1.5)	254

For the first half of fiscal 2012, segment revenues were 510.5 billion yen, down 4% year over year. This overall decline reflected lower revenues due to the impact of decreased demand for Hitachi High-Technologies Corporation's display-related products, Hitachi Via Mechanics, Ltd.'s electronic parts manufacturing systems, and Hitachi Kokusai Electric Inc.'s semiconductor manufacturing systems.

Segment operating income decreased 1.5 billion yen year over year, to 19.7 billion yen. Although Hitachi High-Technologies recorded higher earnings on a strong performance of semiconductor-related products overseas, the overall decline was attributable to lower earnings in line with decreased sales at Hitachi Kokusai Electric and Hitachi Via Mechanics.

For the second quarter of fiscal 2012, segment revenues declined 8% year over year, to 265.3 billion yen. Operating income declined 3.8 billion yen year over year, to 10.2 billion yen.

[Construction Machinery]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	171.5	(6%)	2,199	370.6	4%	4,751
Operating income	8.6	(6.1)	111	22.8	(3.0)	292

For the first half of fiscal 2012, the segment recorded a 4% year over year increase in revenues, to 370.6 billion yen, despite lower sales of hydraulic excavators in China and India. The overall increase reflected strong sales to the rental industry in North America.

Segment operating income decreased 3.0 billion yen, to 22.8 billion yen, reflecting lower sales in some emerging countries.

For the second quarter of fiscal 2012, segment revenues decreased 6% year over year, to 171.5 billion yen. Operating income declined 6.1 billion yen year over year, to 8.6 billion yen.

[High Functional Materials & Components]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	331.1	(6%)	4,246	674.3	(4%)	8,646
Operating income	18.1	3.7	233	38.1	4.3	490

For the first half of fiscal 2012, segment revenues declined 4% year over year, to 674.3 billion yen. Although Hitachi Metals, Ltd.'s automotive-related products recorded strong sales, Hitachi Cable, Ltd. saw sales fall due to its withdrawal from unprofitable businesses and downward pressure on sales prices resulting from a drop in the price of copper.

Segment operating income increased 4.3 billion yen year over year, to 38.1 billion yen. This was mainly attributable to higher earnings at Hitachi Cable due to reduction in fixed costs generated by business structure reforms, and a cost-reduction initiatives.

For the second quarter of fiscal 2012, segment revenues declined 6% year over year, to 331.1 billion yen. Operating income increased 3.7 billion yen, to 18.1 billion yen.

[Automotive Systems]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	196.8	(1%)	2,524	401.8	10%	5,153
Operating income	9.9	(2.9)	128	19.2	3.4	247

For the first half of fiscal 2012, segment revenues increased 10% year over year, to 401.8 billion yen, as a result of a recovery from the impact of the Great East Japan Earthquake and an expansion in global automobile demand.

The segment recorded operating income of 19.2 billion yen, a 3.4 billion yen year over year increase due to the higher revenues.

For the second quarter of fiscal 2012, revenues declined 1% year over year, to 196.8 billion yen. Segment operating income declined 2.9 billion yen, to 9.9 billion yen.

[Digital Media & Consumer Products]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	210.2	(12%)	2,695	428.7	(9%)	5,497
Operating loss	(2.4)	(4.3)	(31)	(2.4)	(7.6)	(31)

For the first half of fiscal 2012, segment revenues declined 9% year over year, to 428.7 billion yen. This result reflected lower demand for flat-panel TVs, and lower sales prices for optical disk drive-related products.

The segment recorded an operating loss of 2.4 billion yen, 7.6 billion yen worse year over year. Factors contributing to the loss included business structure reform expenses in the flat-panel TV business, lower sales of optical disk drive-related products, and lower sales prices for home air-conditioners and home appliances mainly in the Japanese market.

For the second quarter of fiscal 2012, segment revenues declined 12% year over year, to 210.2 billion yen. The segment recorded an operating loss of 2.4 billion yen, which was 4.3 billion yen worse year over year.

Note: The optical disk drive operations are conducted by Hitachi-LG Data Storage, Inc. (HLDS), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the six months ended September 30, 2012 include operating results of HLDS for the six months ended June 30, 2012.

[Financial Services]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	84.9	(4%)	1,089	179.6	(1%)	2,303
Operating income	6.5	(0.7)	84	13.7	(0.4)	177

For the first half of fiscal 2012, the segment reported a 1% decline in revenues year over year, to 179.6 billion yen. Although the overseas business recorded a strong performance, particularly in Asia, Hitachi Capital Corporation saw revenues decline in the finance services business for corporate customers in Japan.

Segment operating income decreased 0.4 billion yen year over year, to 13.7 billion yen. This reflected lower earnings at Hitachi Capital due to lower revenues in Japan.

For the second quarter of fiscal 2012, the segment recorded revenues of 84.9 billion yen, down 4% year over year. Operating income declined 0.7 billion yen year over year, to 6.5 billion yen.

[Others]

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	278.1	(37%)	3,566	556.6	(35%)	7,137
Operating income	11.9	(6.0)	153	20.8	(6.9)	267

For the first half of fiscal 2012, segment revenues declined 35% year over year, to 556.6 billion yen, although the sales at Hitachi Transport System, Ltd. were almost flat year over year. The overall decline reflected the sale of the hard disk drive business in the previous fiscal year.

Segment operating income decreased 6.9 billion yen year over year, to 20.8 billion yen, due mainly to the sale of the hard disk drive business.

For the second quarter of fiscal 2012, segment revenues decreased 37% year over year, to 278.1 billion yen. Operating income declined 6.0 billion yen, to 11.9 billion yen.

Note: Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

(3) Revenues by Market

	Three months ended September 30, 2012			Six months ended September 30, 2012		
	Yen (billions)	Year over year % change	U.S. dollars (millions)	Yen (billions)	Year over year % change	U.S. dollars (millions)
Japan	1,347.0	(3%)	17,270	2,551.7	(1%)	32,715
Outside Japan	887.7	(14%)	11,382	1,803.8	(10%)	23,126
Asia	428.4	(16%)	5,493	846.5	(16%)	10,854
North America	184.0	(7%)	2,359	387.2	(1%)	4,965
Europe	146.1	(23%)	1,874	310.2	(17%)	3,978
Other Areas	129.0	2%	1,655	259.7	13%	3,330

For the first half of fiscal 2012, revenues in Japan were 2,551.7 billion yen, nearly equivalent to the corresponding period of the previous fiscal year. The Others Segment recorded lower revenues due to the sale of the hard disk drive business, and the Digital Media & Consumer Products Segment recorded lower revenues due to the impact of lower demand for flat-panel TVs. However, the Information & Telecommunication Systems Segment recorded higher revenues year over year on strong sales of services in Japan, and the Power Systems Segment recorded higher revenues year over year due to recovery from the Great East Japan Earthquake.

Outside Japan revenues declined 10% year over year, to 1,803.8 billion yen. The overall decline is mainly attributable to the impact of selling the hard disk drive business, which resulted in much lower revenues in the Others Segment. Revenues outside of Japan experienced an overall decline despite higher revenues in the Social Infrastructure & Industrial Systems, Automotive Systems, Power Systems and certain other segments.

As a result, the ratio of overseas revenues to consolidated revenues was 41%, 3 points lower year over year.

For the second quarter of fiscal 2012, revenues in Japan declined 3% year over year, to 1,347.0 billion yen. Overseas revenues decreased 14%, to 887.7 billion yen.

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

For the first half of fiscal 2012, capital expenditures on a completion basis, excluding leasing assets, increased 17% year over year, to 180.3 billion yen, mainly due to investments made in global business expansion in the Social Innovation Business.

Depreciation, excluding leasing assets, decreased 20% year over year, to 105.4 billion yen, primarily due to the strict selection of capital investments.

R&D expenditures decreased 17% year over year, to 165.7 billion yen, which corresponded to 3.8% of consolidated revenues, reflecting the impact of the sale of the hard disk drive business.

For the second quarter of fiscal 2012, capital expenditures on a completion basis, excluding leasing assets, increased 3%, to 97.4 billion yen. Depreciation, excluding leasing assets, decreased 18%, to 53.4 billion yen. R&D expenditures decreased 17%, to 86.7 billion yen, and corresponded to 3.9% of consolidated revenues.

2. Financial Position

(1) Financial Position

	As of September 30, 2012		
	Yen (billions)	Change from March 31, 2012	U.S. dollars (millions)
Total assets	9,159.8	(258.7)	117,433
Total liabilities	6,360.8	(283.6)	81,550
Interest-bearing debt	2,354.7	(41.7)	30,189
Total Hitachi, Ltd. stockholders' equity	1,788.0	16.2	22,924
Noncontrolling interests	1,010.8	8.6	12,960
Total Hitachi, Ltd. stockholders' equity ratio	19.5%	0.7 point improvement	-
D/E ratio (including noncontrolling interests)	0.84 times	0.02 point improvement	-

Total assets as of September 30, 2012 decreased 258.7 billion yen from March 31, 2012, to 9,159.8 billion yen, mainly due to recovery of trade receivables recorded in the previous fiscal year. Interest-bearing debt decreased 41.7 billion yen from March 31, 2012, to 2,354.7 billion yen, mainly due to the repayment of long-term debt and progress in converting convertible bond-type bonds with stock acquisition rights to shares. Stockholders' equity increased 16.2 billion yen, to 1,788.0 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio was 19.5%. The debt-to-equity ratio, including noncontrolling interests, was 0.84 times.

(2) Cash Flows

	Six months ended September 30, 2012		
	Yen (billions)	Year over year Change (billions yen)	U.S. dollars (millions)
Cash flows from operating activities	263.1	169.9	3,373
Cash flows from investing activities	(220.8)	0.9	(2,831)
Free cash flows	42.2	170.9	542
Cash flows from financing activities	(55.9)	(159.9)	(717)

Operating activities provided net cash of 263.1 billion yen, an increase of 169.9 billion yen year over year. This increase reflected the absence of the decline in cash from operations due to acceptance delays from customers during the same period of fiscal 2011 caused by the impact of the Great East Japan Earthquake.

Investing activities used net cash of 220.8 billion yen, 0.9 billion yen less than in the

corresponding period of the previous fiscal year. This reflected the absence of the impact of large corporate acquisitions conducted in fiscal 2011, although Hitachi promoted investment in global business development.

Free cash flows, the sum of cash flows from operating and investing activities, was a positive 42.2 billion yen.

Financing activities used net cash of 55.9 billion yen, down 159.9 billion yen from the corresponding period of the previous fiscal year. In the first half of fiscal 2011, Hitachi increased short-term debt in order to ensure high liquidity due to the impact of the Great East Japan Earthquake. This was repaid during the first half of fiscal 2012.

The net result of the above items was a decrease of 27.5 billion yen in cash and cash equivalents during the six-month period, to 592.0 billion yen.

3. Outlook for Fiscal 2012

	Year ending March 31, 2013		
	Yen (billions)	Year over year change (% or billions yen)	U.S. dollars (millions)
Revenues	9,000.0	(7%)	115,385
Operating income	480.0	67.7	6,154
Income before income taxes	400.0	(157.7)	5,128
Net income	290.0	(122.8)	3,718
Net income attributable to Hitachi, Ltd. stockholders	200.0	(147.1)	2,564

Note: All fiscal 2012 outlook figures were converted using 78 yen to the U.S. dollar.

In terms of the overall economic environment for the Hitachi Group going forward, uncertainty is increasing, mainly due to the protracted European sovereign debt crisis and the possibility of a related further slowdown in emerging markets such as China, India and Brazil. In this economic environment, the Hitachi Group plans to further bolster its competitiveness in global markets, by accelerating the promotion of the Hitachi Smart Transformation Project, a project for overhauling cost structures.

Hitachi is projecting the consolidated results in the table above for fiscal 2012. Forecasts for revenues, income before income taxes and net income have been revised from the previous forecasts announced with the consolidated financial results for the first quarter ended June 30, 2012 on July 30, 2012.

Hitachi is assuming exchange rates of 78 yen to the U.S. dollar and 103 yen to the euro for the third and fourth quarters of fiscal 2012.

Other

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

None

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

Yes

Hitachi computes interim income tax provisions by applying an estimated annual effective tax rate, which is reasonably determined considering the factors that will affect the tax rate including non-taxable transactions, tax credits and valuation allowances, to income before income taxes.

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

Yes

Effective on April 1, 2012, Hitachi, Ltd. and its domestic subsidiaries changed their depreciation method for property, plant and equipment mainly from the declining-balance method to the straight-line method.

Cautionary Statement

Certain statements found in this document may constitute "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such "forward-looking statements" reflect management's current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as "anticipate," "believe," "expect," "estimate," "forecast," "intend," "plan," "project" and similar expressions which indicate future events and trends may identify "forward-looking statements." Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the "forward-looking statements" and from historical trends. Certain "forward-looking statements" are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on "forward-looking statements," as such statements speak only as of the date of this document.

Factors that could cause actual results to differ materially from those projected or implied in any "forward-looking statement" and from historical trends include, but are not limited to:

- economic conditions, including consumer spending and plant and equipment investment in Hitachi's major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly against the U.S. dollar and the euro;
- uncertainty as to Hitachi's ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;

- the potential for significant losses on Hitachi's investments in equity method affiliates;
- increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Digital Media & Consumer Products segments;
- uncertainty as to Hitachi's ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological innovation;
- the possibility of cost fluctuations during the lifetime of, or cancellation of, long-term contracts for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum, synthetic resins, rare metals and rare-earth minerals, or shortages of materials, parts and components;
- fluctuations in product demand and industry capacity;
- uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to Hitachi's ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- uncertainty as to the success of cost reduction measures;
- general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;
- uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- the possibility of disruption of Hitachi's operations by earthquakes, tsunamis or other natural disasters;
- uncertainty as to Hitachi's ability to maintain the integrity of its information systems, as well as Hitachi's ability to protect its confidential information or that of its customers;
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit-related costs; and
- uncertainty as to Hitachi's ability to attract and retain skilled personnel.

The factors listed above are not all-inclusive and are in addition to other factors contained in other materials published by Hitachi.

Consolidated Statements of Operations

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions) 2012	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions) 2012
	2011 (A)	2012 (B)			2011 (C)	2012 (D)		
Revenues	2,422,036	2,234,853	92	28,652	4,572,729	4,355,568	95	55,841
Cost of sales	1,809,418	1,669,028	92	21,398	3,435,428	3,272,472	95	41,955
Selling, general and administrative expenses	494,407	465,795	94	5,972	966,687	919,492	95	11,788
Operating income	118,211	100,030	85	1,282	170,614	163,604	96	2,097
Other income	4,832	11,208	232	144	17,770	16,996	96	218
(Interest and dividends)	4,366	2,771	63	36	11,274	9,075	80	116
(Other)	466	8,437	—	108	6,496	7,921	122	102
Other deductions	31,187	43,846	141	562	55,374	64,342	116	825
(Interest charges)	6,975	6,678	96	86	14,008	13,729	98	176
(Other)	24,212	37,168	154	477	41,366	50,613	122	649
Income before income taxes	91,856	67,392	73	864	133,010	116,258	87	1,490
Income taxes	30,398	22,259	73	285	55,287	50,745	92	651
Net income	61,458	45,133	73	579	77,723	65,513	84	840
Less: Net income attributable to noncontrolling interests	13,440	22,019	164	282	26,774	35,388	132	454
Net income attributable to Hitachi, Ltd. stockholders	48,018	23,114	48	296	50,949	30,125	59	386

Consolidated Statements of Comprehensive Income

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions) 2012	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions) 2012
	2011 (A)	2012 (B)			2011 (C)	2012 (D)		
Net income	61,458	45,133	73	579	77,723	65,513	84	840
Other comprehensive income (loss) arising during the period								
Foreign currency translation adjustments	(60,889)	(2,393)	—	(31)	(64,359)	(41,062)	—	(526)
Pension liability adjustments	14,181	17,187	121	220	27,942	32,725	117	420
Net unrealized holding gain (loss) on available-for-sale securities	(10,856)	11,234	—	144	(13,785)	(16,023)	—	(205)
Cash flow hedges	(798)	(1,991)	—	(26)	8	1,031	—	13
Total other comprehensive income (loss) arising during the period	(58,362)	24,037	—	308	(50,194)	(23,329)	—	(299)
Comprehensive income	3,096	69,170	—	887	27,529	42,184	153	541
Less: Comprehensive income (loss) attributable to noncontrolling interests	(7,295)	21,867	—	280	2,127	21,768	—	279
Comprehensive income attributable to Hitachi, Ltd. stockholders	10,391	47,303	455	606	25,402	20,416	80	262

Consolidated Balance Sheets

	Yen (millions)		(B)-(A)	U.S. Dollars (millions)
	As of March 31, 2012 (A)	As of September 30, 2012 (B)		As of September 30, 2012
Total Assets	9,418,526	9,159,801	(258,725)	117,433
Current assets	5,162,186	4,964,975	(197,211)	63,654
Cash and cash equivalents	619,577	592,055	(27,522)	7,590
Short-term investments	11,562	10,610	(952)	136
Trade receivables				
Notes	117,951	116,748	(1,203)	1,497
Accounts	2,225,519	2,011,612	(213,907)	25,790
Investments in leases	235,744	220,741	(15,003)	2,830
Current portion of financial assets transferred to consolidated securitization entities	86,071	66,875	(19,196)	857
Inventories	1,413,252	1,491,034	77,782	19,116
Other current assets	452,510	455,300	2,790	5,837
Investments and advances	744,493	689,797	(54,696)	8,844
Property, plant and equipment	2,025,538	2,067,676	42,138	26,509
Intangible assets	609,962	601,154	(8,808)	7,707
Financial assets transferred to consolidated securitization entities	205,411	170,951	(34,460)	2,192
Other assets	670,936	665,248	(5,688)	8,529
Total Liabilities and Equity	9,418,526	9,159,801	(258,725)	117,433
Current liabilities	4,110,873	3,927,125	(183,748)	50,348
Short-term debt and current portion of long-term debt	915,556	987,636	72,080	12,662
Current portion of non-recourse borrowings of consolidated securitization entities	97,004	54,939	(42,065)	704
Trade payables				
Notes	24,025	14,849	(9,176)	190
Accounts	1,301,759	1,170,763	(130,996)	15,010
Advances received	362,895	377,729	14,834	4,843
Other current liabilities	1,409,634	1,321,209	(88,425)	16,939
Noncurrent liabilities	2,533,658	2,433,748	(99,910)	31,202
Long-term debt	1,248,851	1,194,935	(53,916)	15,320
Non-recourse borrowings of consolidated securitization entities	135,043	117,225	(17,818)	1,503
Retirement and severance benefits	890,977	865,574	(25,403)	11,097
Other liabilities	258,787	256,014	(2,773)	3,282
Total equity	2,773,995	2,798,928	24,933	35,884
Total Hitachi, Ltd. stockholders' equity	1,771,782	1,788,051	16,269	22,924
Common stock	427,775	439,262	11,487	5,632
Capital surplus	600,243	607,124	6,881	7,784
Legal reserve and retained earnings	1,242,110	1,249,059	6,949	16,014
Accumulated other comprehensive loss	(496,896)	(505,912)	(9,016)	(6,486)
(Foreign currency translation adjustments)	(220,615)	(246,149)	(25,534)	(3,156)
(Pension liability adjustments)	(294,252)	(263,990)	30,262	(3,384)
(Net unrealized holding gain on available-for-sale securities)	20,491	7,516	(12,975)	96
(Cash flow hedges)	(2,520)	(3,289)	(769)	(42)
Treasury stock	(1,450)	(1,482)	(32)	(19)
Noncontrolling interests	1,002,213	1,010,877	8,664	12,960

Consolidated Statements of Cash Flows

	Six months ended September 30		
	Yen (millions)		U.S. Dollars (millions)
	2011	2012	2012
Cash flows from operating activities			
Net income	77,723	65,513	840
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	172,221	143,629	1,841
Amortization	56,841	57,396	736
Gain on sale of investments in securities and other	(740)	(12,508)	(160)
Decrease in receivables	29,398	218,852	2,806
Increase in inventories	(227,670)	(121,832)	(1,562)
Increase (decrease) in payables	32,719	(106,329)	(1,363)
Other	(47,364)	18,405	236
Net cash provided by operating activities	93,128	263,126	3,373
Cash flows from investing activities			
Purchase of property, plant and equipment, net	(124,490)	(174,178)	(2,233)
Purchase of intangible assets, net	(48,531)	(48,053)	(616)
Purchase of tangible assets and software to be leased, net	(116,825)	(164,591)	(2,110)
Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net	(74,724)	5,530	71
Collection of investments in leases	139,704	145,966	1,871
Other	3,105	14,473	186
Net cash used in investing activities	(221,761)	(220,853)	(2,831)
Cash flows from financing activities			
Increase in interest-bearing debt	130,595	6,776	87
Dividends paid to stockholders	(13,505)	(23,085)	(296)
Dividends paid to noncontrolling interests	(11,688)	(13,495)	(173)
Other	(1,375)	(26,133)	(335)
Net cash provided by (used in) financing activities	104,027	(55,937)	(717)
Effect of exchange rate changes on cash and cash equivalents	(19,561)	(13,858)	(178)
Net decrease in cash and cash equivalents	(44,167)	(27,522)	(353)
Cash and cash equivalents at beginning of the period	554,810	619,577	7,943
Cash and cash equivalents at end of the period	510,643	592,055	7,590

Segment Information

(1) Business Segments

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions)
	2011 (A)	2012 (B)		2012	2011 (C)	2012 (D)		2012
Information & Telecommunication Systems	446,250 16%	461,324 18%	103	5,914	797,046 15%	832,960 17%	105	10,679
Power Systems	206,105 8%	222,922 9%	108	2,858	372,454 7%	413,496 8%	111	5,301
Social Infrastructure & Industrial Systems	283,701 10%	307,267 12%	108	3,939	513,531 10%	545,340 11%	106	6,992
Electronic Systems & Equipment	287,462 10%	265,329 11%	92	3,402	533,590 10%	510,588 10%	96	6,546
Construction Machinery	183,375 7%	171,560 7%	94	2,199	355,890 7%	370,602 8%	104	4,751
High Functional Materials & Components	353,569 13%	331,198 13%	94	4,246	700,644 14%	674,357 14%	96	8,646
Automotive Systems	198,560 8%	196,897 8%	99	2,524	365,630 7%	401,899 8%	110	5,153
Digital Media & Consumer Products	238,208 9%	210,245 8%	88	2,695	471,343 9%	428,797 9%	91	5,497
Financial Services	88,935 3%	84,979 3%	96	1,089	181,411 4%	179,609 4%	99	2,303
Others	442,888 16%	278,129 11%	63	3,566	857,735 17%	556,694 11%	65	7,137
Subtotal	2,729,053 100%	2,529,850 100%	93	32,434	5,149,274 100%	4,914,342 100%	95	63,004
Eliminations & Corporate items	(307,017)	(294,997)	-	(3,782)	(576,545)	(558,774)	-	(7,164)
Revenues Total	2,422,036	2,234,853	92	28,652	4,572,729	4,355,568	95	55,841

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions)
	2011 (A)	2012 (B)		2012	2011 (C)	2012 (D)		2012
Information & Telecommunication Systems	28,945 24%	28,618 28%	99	367	31,047 17%	27,210 16%	88	349
Power Systems	3,830 3%	4,982 5%	130	64	605 0%	7,467 4%	-	96
Social Infrastructure & Industrial Systems	5,353 4%	5,224 5%	98	67	6,322 3%	3,190 2%	50	41
Electronic Systems & Equipment	14,146 12%	10,252 10%	72	131	21,342 12%	19,790 12%	93	254
Construction Machinery	14,804 12%	8,692 8%	59	111	25,841 14%	22,800 13%	88	292
High Functional Materials & Components	14,456 12%	18,185 18%	126	233	33,814 19%	38,196 23%	113	490
Automotive Systems	12,926 10%	9,946 10%	77	128	15,845 9%	19,273 11%	122	247
Digital Media & Consumer Products	1,913 2%	(2,452) (2%)	-	(31)	5,201 3%	(2,435) (1%)	-	(31)
Financial Services	7,270 6%	6,521 6%	90	84	14,172 8%	13,771 8%	97	177
Others	17,916 15%	11,904 12%	66	153	27,829 15%	20,852 12%	75	267
Subtotal	121,559 100%	101,872 100%	84	1,306	182,018 100%	170,114 100%	93	2,181
Eliminations & Corporate items	(3,348)	(1,842)	-	(24)	(11,404)	(6,510)	-	(83)
Operating income (loss) Total	118,211	100,030	85	1,282	170,614	163,604	96	2,097

Notes: 1. Revenues by business segment include intersegment transactions.

2. Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

(2) Revenues by Market

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions)
	2011 (A)	2012 (B)		2012	2011 (C)	2012 (D)		2012
Japan	1,395,259 58%	1,347,081 60%	97	17,270	2,572,415 56%	2,551,757 59%	99	32,715
Asia	512,395 21%	428,477 19%	84	5,493	1,003,234 22%	846,577 19%	84	10,854
North America	198,022 8%	184,014 8%	93	2,359	392,103 9%	387,273 9%	99	4,965
Europe	189,889 8%	146,183 7%	77	1,874	374,426 8%	310,250 7%	83	3,978
Other Areas	126,471 5%	129,098 6%	102	1,655	230,551 5%	259,711 6%	113	3,330
Outside Japan	1,026,777 42%	887,772 40%	86	11,382	2,000,314 44%	1,803,811 41%	90	23,126
Total	2,422,036 100%	2,234,853 100%	92	28,652	4,572,729 100%	4,355,568 100%	95	55,841

Supplementary Information for the Second Quarter ended September 30, 2012

1. Summary (Consolidated basis)

	Fiscal 2011		Fiscal 2012				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2011
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Revenues ^{*1}	2,422.0	4,572.7	2,234.8	92%	4,355.5	95%	9,000.0	93%
Operating income ^{*1}	118.2	170.6	100.0	85%	163.6	96%	480.0	116%
Percentage of revenues	4.9	3.7	4.5	-	3.8	-	5.3	-
Income before income taxes ^{*1}	91.8	133.0	67.3	73%	116.2	87%	400.0	72%
Net income ^{*1}	61.4	77.7	45.1	73%	65.5	84%	290.0	70%
Net income attributable to Hitachi, Ltd. stockholders ^{*1}	48.0	50.9	23.1	48%	30.1	59%	200.0	58%
Dividend payout ratio (%)	-	26.6	-	-	77.0	-	-	-
Average exchange rate (yen / U.S.\$)	78	80	79	-	79	-	78	-
Net interest and dividends ^{*1}	(2.6)	(2.7)	(3.9)	-	(4.6)	-	-	-

*1 Billions of yen

	As of March 31, 2012	As of September 30, 2012
Cash and cash equivalents, Short-term investments (billions of yen)	631.1	602.6
Interest-bearing debt (billions of yen)	2,396.4	2,354.7
D/E Ratio (Including Noncontrolling interests) (times)	0.86	0.84
Number of employees	323,540	327,325
Japan	212,302	211,948
Overseas	111,238	115,377
Number of consolidated subsidiaries ^{*2} (Including Variable interest entities)	939	920
Japan	340	313
Overseas	599	607

*2 There were no Variable interest entities included into the figures of consolidated subsidiaries in this period.

2. Consolidated Revenues by Business Segment^{*3}

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total		
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		Previous Forecast	Revised Forecast(E)	(E)/FY2011
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)			
Information & Telecommunication Systems	446.2	797.0	461.3	103%	832.9	105%	1,760.0	1,780.0	101%
Power Systems	206.1	372.4	222.9	108%	413.4	111%	840.0	870.0	105%
Social Infrastructure & Industrial Systems	283.7	513.5	307.2	108%	545.3	106%	1,230.0	1,260.0	105%
Electronic Systems & Equipment	287.4	533.5	265.3	92%	510.5	96%	1,120.0	1,100.0	100%
Construction Machinery	183.3	355.8	171.5	94%	370.6	104%	800.0	720.0	90%
High Functional Materials & Components	353.5	700.6	331.1	94%	674.3	96%	1,440.0	1,400.0	97%
Automotive Systems	198.5	365.6	196.8	99%	401.8	110%	800.0	780.0	96%
Digital Media & Consumer Products	238.2	471.3	210.2	88%	428.7	91%	830.0	830.0	97%
Financial Services	88.9	181.4	84.9	96%	179.6	99%	320.0	320.0	91%
Others	442.8	857.7	278.1	63%	556.6	65%	1,150.0	1,150.0	67%
Subtotal	2,729.0	5,149.2	2,529.8	93%	4,914.3	95%	10,290.0	10,210.0	94%
Eliminations & Corporate items	(307.0)	(576.5)	(294.9)	-	(558.7)	-	(1,190.0)	(1,210.0)	-
Total	2,422.0	4,572.7	2,234.8	92%	4,355.5	95%	9,100.0	9,000.0	93%

*3 Effective on April 1, 2012, Hitachi discontinued the Components & Devices Segment. The businesses, which were previously included in the Components & Devices Segment, have been included in the Others. Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

3. Consolidated Operating Income (Loss) by Business Segment^{*3}

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total		
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		Previous Forecast	Revised Forecast(E)	(E)/FY2011
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)			
Information & Telecommunication Systems	28.9	31.0	28.6	99%	27.2	88%	120.0	120.0	118%
Power Systems	3.8	0.6	4.9	130%	7.4	-	22.0	26.0	-
Social Infrastructure & Industrial Systems	5.3	6.3	5.2	98%	3.1	50%	55.0	56.0	114%
Electronic Systems & Equipment	14.1	21.3	10.2	72%	19.7	93%	52.0	52.0	104%
Construction Machinery	14.8	25.8	8.6	59%	22.8	88%	75.0	58.0	92%
High Functional Materials & Components	14.4	33.8	18.1	126%	38.1	113%	95.0	80.0	104%
Automotive Systems	12.9	15.8	9.9	77%	19.2	122%	37.0	33.0	89%
Digital Media & Consumer Products	1.9	5.2	(2.4)	-	(2.4)	-	0.0	0.0	-
Financial Services	7.2	14.1	6.5	90%	13.7	97%	26.0	28.0	93%
Others	17.9	27.8	11.9	66%	20.8	75%	40.0	43.0	59%
Subtotal	121.5	182.0	101.8	84%	170.1	93%	522.0	496.0	114%
Eliminations & Corporate items	(3.3)	(11.4)	(1.8)	-	(6.5)	-	(42.0)	(16.0)	-
Total	118.2	170.6	100.0	85%	163.6	96%	480.0	480.0	116%

4. Consolidated Overseas Revenues by Business Segment^{*3}

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total (Forecast)	
	Three months ended September 30 (A)	Six months ended September 30 (B)	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2011
			(C)	(C)/(A)	(D)	(D)/(B)		
Information & Telecommunication Systems	102.0	199.0	106.1	104%	203.3	102%		
Power Systems	74.4	136.1	79.6	107%	153.1	113%		
Social Infrastructure & Industrial Systems	74.0	134.4	99.7	135%	168.5	125%		
Electronic Systems & Equipment	163.6	309.2	143.5	88%	287.7	93%		
Construction Machinery	132.7	269.6	122.4	92%	277.8	103%		
High Functional Materials & Components	131.5	268.9	126.8	96%	260.8	97%		
Automotive Systems	80.1	159.3	84.2	105%	178.2	112%		
Digital Media & Consumer Products	105.7	204.6	87.3	83%	184.6	90%		
Financial Services	12.2	24.6	14.3	117%	28.5	116%		
Others	188.4	368.1	47.2	25%	110.8	30%		
Subtotal	1,065.3	2,074.1	911.4	86%	1,853.7	89%		
Eliminations & Corporate items	(38.5)	(73.8)	(23.6)	-	(49.9)	-		
Total	1,026.7	2,000.3	887.7	86%	1,803.8	90%	3,700.0	90%

5. Consolidated Capital Expenditure by Business Segment (Completion basis, including leasing assets)^{*3}

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total (Forecast)	
	Three months ended September 30 (A)	Six months ended September 30 (B)	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2011
			(C)	(C)/(A)	(D)	(D)/(B)		
Information & Telecommunication Systems	11.0	18.0	15.4	139%	28.7	159%		
Power Systems	7.0	9.7	7.9	112%	12.0	124%		
Social Infrastructure & Industrial Systems	7.0	11.5	5.5	79%	15.4	134%		
Electronic Systems & Equipment	5.6	8.3	3.9	71%	7.8	94%		
Construction Machinery	18.9	26.9	25.4	135%	40.8	152%		
High Functional Materials & Components	15.8	27.5	18.0	114%	37.8	137%		
Automotive Systems	8.6	14.4	11.7	136%	22.3	154%		
Digital Media & Consumer Products	4.1	7.6	5.0	121%	9.1	119%		
Financial Services	67.7	130.2	87.3	129%	169.8	130%		
Others	22.9	39.3	11.9	52%	20.2	51%		
Subtotal	169.1	294.0	192.5	114%	364.4	124%		
Eliminations & Corporate items	(2.9)	(5.7)	1.5	-	0.1	-		
Total	166.2	288.3	194.1	117%	364.6	126%	790.0	122%
Internal use Assets	94.8	154.6	97.4	103%	180.3	117%	414.0	110%
Leasing Assets	71.3	133.7	96.6	136%	184.2	138%	376.0	138%

6. Consolidated Depreciation by Business Segment^{*3}

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2011
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Information & Telecommunication Systems	6.4	13.6	8.0	123%	15.4	113%		
Power Systems	3.8	7.9	4.0	104%	7.8	100%		
Social Infrastructure & Industrial Systems	4.8	9.6	4.6	96%	9.2	97%		
Electronic Systems & Equipment	2.7	5.5	2.4	89%	4.7	87%		
Construction Machinery	8.0	16.9	7.4	93%	15.0	89%		
High Functional Materials & Components	15.0	30.6	13.7	91%	27.2	89%		
Automotive Systems	5.7	11.5	5.0	88%	9.7	85%		
Digital Media & Consumer Products	4.2	9.5	4.4	106%	8.7	92%		
Financial Services	14.6	29.4	14.6	100%	28.5	97%		
Others	18.4	36.3	7.7	42%	15.3	42%		
Subtotal	84.2	171.1	72.2	86%	142.0	83%		
Eliminations & Corporate items	0.7	1.0	0.8	112%	1.5	148%		
Total	84.9	172.2	73.0	86%	143.6	83%		
Internal use Assets	65.0	132.2	53.4	82%	105.4	80%	226.0	81%
Leasing Assets	19.9	39.9	19.6	98%	38.1	95%	78.0	97%

7. Consolidated R&D Expenditure by Business Segment^{*3}

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total (Forecast)			
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2011		
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)				
Information & Telecommunication Systems	23.0	41.8	21.0	91%	40.1	96%				
Power Systems	4.0	7.6	4.8	120%	9.2	121%				
Social Infrastructure & Industrial Systems	6.3	11.1	6.2	99%	11.5	104%				
Electronic Systems & Equipment	12.3	23.0	11.9	97%	21.5	94%				
Construction Machinery	3.8	7.7	4.2	109%	8.1	105%				
High Functional Materials & Components	11.5	22.7	10.7	93%	21.4	94%				
Automotive Systems	12.3	24.2	13.4	109%	27.0	112%				
Digital Media & Consumer Products	6.1	11.7	5.7	94%	10.6	91%				
Financial Services	0.0	0.1	0.0	68%	0.0	44%				
Others	18.9	37.0	2.1	11%	3.6	10%				
Corporate items	6.2	11.6	6.2	99%	12.1	104%				
Total	105.0	199.1	86.7	83%	165.7	83%			350.0	85%
Percentage of revenues (%)	4.3	4.4	3.9	-	3.8	-			3.9	-

8. Consolidated Balance Sheets by Financial and Non-Financial Services^{*4}

(Billions of yen)

	As of March 31, 2012			As of September 30, 2012		
	Manufacturing, Services and Others	Financial Services	Total ^{*5}	Manufacturing, Services and Others	Financial Services	Total ^{*5}
Current assets	4,593.2	1,023.1	5,162.1	4,344.9	1,027.9	4,964.9
Cash and cash equivalents	589.0	142.0	619.5	562.6	141.6	592.0
Trade receivables	1,999.5	593.5	2,343.4	1,748.1	618.8	2,128.3
Investments in leases	86.6	169.6	235.7	73.5	162.7	220.7
Current portion of financial assets transferred to consolidated securitization entities	5.6	80.3	86.0	5.0	61.7	66.8
Inventories	1,413.2	0.0	1,413.2	1,491.1	0.0	1,491.0
Others	499.0	37.3	464.0	464.3	42.7	465.9
Investments and advances	685.4	92.0	744.4	629.5	97.2	689.7
Property, plant and equipment	1,828.4	198.4	2,025.5	1,874.1	194.8	2,067.6
Financial assets transferred to consolidated securitization entities	-	205.4	205.4	-	170.9	170.9
Other assets	887.6	431.6	1,280.8	868.3	425.5	1,266.4
Total Assets	7,994.7	1,950.6	9,418.5	7,717.0	1,916.5	9,159.8
Current liabilities	3,576.1	991.1	4,110.8	3,445.8	892.7	3,927.1
Short-term debt and current portion of long-term debt	615.2	491.6	915.5	699.0	452.2	987.6
Current portion of non-recourse borrowings of consolidated securitization entities	5.6	91.3	97.0	5.0	49.8	54.9
Trade payables	1,284.0	269.9	1,325.7	1,141.6	255.8	1,185.6
Others	1,671.1	138.1	1,772.5	1,600.0	134.7	1,698.9
Long-term debt	801.9	501.9	1,248.8	659.1	583.0	1,194.9
Non-recourse borrowings of consolidated securitization entities	-	135.0	135.0	-	117.2	117.2
Other noncurrent liabilities	1,089.4	65.6	1,149.7	1,067.6	58.7	1,121.5
Total Liabilities	5,467.6	1,693.8	6,644.5	5,172.6	1,651.7	6,360.8
Total Hitachi, Ltd. stockholders' equity	1,635.8	146.6	1,771.7	1,647.1	151.6	1,788.0
Noncontrolling interests	891.3	110.2	1,002.2	897.1	113.2	1,010.8
Total Equity	2,527.1	256.8	2,773.9	2,544.3	264.8	2,798.9
Total Liabilities and Equity	7,994.7	1,950.6	9,418.5	7,717.0	1,916.5	9,159.8

Interest-bearing debt	1,422.8	1,220.0	2,396.4	1,363.3	1,202.3	2,354.7
D/E ratio (including noncontrolling interests) (times)	0.56	4.75	0.86	0.54	4.54	0.84
Total Hitachi, Ltd. stockholders' equity ratio	20.5%	7.5%	18.8%	21.3%	7.9%	19.5%

*4 Figures in tables 8, 9 and 10 represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

*5 Total Figures exclude inter-segment transactions.

9. Consolidated Statements of Operations by Financial and Non-Financial Services^{*4} (Billions of yen)

	Fiscal 2011			Fiscal 2012		
	Six months ended September 30			Six months ended September 30		
	Manufacturing, Services and Others	Financial Services	Total ^{*5}	Manufacturing, Services and Others	Financial Services	Total ^{*5}
Revenues	4,456.1	181.4	4,572.7	4,246.4	179.6	4,355.5
Operating income	157.4	14.1	170.6	150.5	13.7	163.6
Income before income taxes	120.2	13.5	133.0	102.1	15.2	116.2
Net income attributable to Hitachi, Ltd. stockholders	46.9	4.8	50.9	23.8	7.4	30.1

10. Consolidated Statements of Cash Flows by Financial and Non-Financial Services^{*4} (Billions of yen)

	Fiscal 2011			Fiscal 2012		
	Six months ended September 30			Six months ended September 30		
	Manufacturing, Services and Others	Financial Services	Total ^{*5}	Manufacturing, Services and Others	Financial Services	Total ^{*5}
Cash flows from operating activities	69.2	28.7	93.1	228.4	41.2	263.1
Cash flows from investing activities	(236.3)	26.4	(221.7)	(158.7)	(39.3)	(220.8)
Cash flows from financing activities	140.9	(23.0)	104.0	(82.5)	(1.9)	(55.9)
Effect of exchange rate changes on cash and cash equivalents	(19.3)	(0.2)	(19.5)	(13.5)	(0.2)	(13.8)
Net increase (decrease) in cash and cash equivalents	(45.4)	31.8	(44.1)	(26.3)	(0.3)	(27.5)
Cash and cash equivalents at beginning of the period	533.6	108.8	554.8	589.0	142.0	619.5
Cash and cash equivalents at end of the period	488.2	140.7	510.6	562.6	141.6	592.0

11. Information & Telecommunication Systems

(1) Revenues and Operating Income^{*6}

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2011
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Revenues	446.2	797.0	461.3	103%	832.9	105%	1,780.0	101%
Software & Services	308.8	553.1	318.1	103%	570.7	103%	1,250.0	102%
Software	45.3	83.5	40.7	90%	75.2	90%		
Services	263.4	469.5	277.3	105%	495.4	106%		
Hardware	137.4	243.9	143.1	104%	262.2	108%	530.0	98%
Storage ^{*7}	47.0	92.0	47.6	101%	94.2	102%		
Servers ^{*8}	13.7	24.0	12.9	94%	26.1	109%		
PCs ^{*9}	8.5	14.5	6.9	81%	11.9	82%		
Telecommunication	36.2	61.2	31.8	88%	59.4	97%		
Others	31.7	51.9	43.7	138%	70.5	136%		
Operating income	28.9	31.0	28.6	99%	27.2	88%	120.0	118%
Software & Services		30.8			18.7	61%	101.0	117%
Hardware		0.1			8.4	-	19.0	123%

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

*7 Figures for Storage include disk array systems, etc.

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

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

(2) Storage Solutions

(Billions of yen)

	Fiscal 2011		Fiscal 2012				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2011
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Revenues	84.0	167.0	91.0	108%	175.0	105%	360.0	103%

###