

# Supplemental Information for Consolidated Financial Results for Fiscal 2022

[Year Ended March 31, 2023]

## 2022年度 連結決算 補足情報

[2023年3月期]

April 27, 2023

Hitachi, Ltd.

株式会社日立製作所

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## 1. Summary of Consolidated Statement of Profit or Loss 連結損益計算書

(Billions of yen)	FY2021 (Revised) <sup>2</sup>				FY2022				Year over year	Previous forecast comparison	FY2023	Year over year		
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022						
Revenues	2,367.4	2,465.2	2,514.0	2,917.9	10,264.6	2,569.8	2,846.9	2,692.0	2,772.3	10,881.1	+6%	+3%	8,800.0	(19)%
Adjusted operating income <sup>1</sup>	130.4	179.5	174.4	253.7	738.2	121.5	203.0	202.8	220.6	748.1	+9.9	(4.8)	675.0	(73.1)
Adjusted operating income ratio	5.5%	7.3%	6.9%	8.7%	7.2%	4.7%	7.1%	7.5%	8.0%	6.9%	(0.3) points	(0.2) points	7.7%	+0.8 points
Adjusted EBITA <sup>2</sup>	161.1	211.2	202.7	280.1	855.3	154.8	238.1	231.1	260.3	884.6	+29.2	+7.6	835.0	(49.6)
Adjusted EBITA ratio	6.8%	8.6%	8.1%	9.6%	8.3%	6.0%	8.4%	8.6%	9.4%	8.1%	(0.2) points	(0.2) points	9.5%	+1.4 points
EBIT <sup>3</sup>	168.6	256.7	175.9	249.5	850.9	80.6	211.6	182.2	371.1	845.6	(5.3)	(12.3)	740.0	(105.6)
EBITDA <sup>4</sup>	300.0	389.2	311.1	392.4	1,392.8	222.7	352.6	306.1	491.8	1,373.4	(19.3)	(16.5)	1,192.0	(181.4)
Income before income taxes	166.8	253.2	173.1	246.0	839.3	76.6	205.5	174.6	363.1	819.9	(19.3)	(14.0)	705.0	(114.9)
Income taxes	(29.9)	(25.7)	(25.3)	(87.4)	(168.4)	(29.5)	(51.7)	(41.6)	6.8	(116.1)	+52.3	+27.8	(163.0)	(46.8)
Income tax allocation rate	17.9%	10.2%	14.6%	35.5%	20.1%	38.6%	25.2%	23.9%	(1.9)%	14.2%	(5.9) points	(3.1) points	23.1%	+8.9 points
Net income	136.9	227.4	147.8	158.6	670.8	47.0	153.7	133.0	370.0	703.8	+33.0	+13.8	542.0	(161.8)
Net income attributable to Hitachi, Ltd. stockholders	122.2	200.2	128.3	132.6	583.4	37.1	135.3	119.7	356.8	649.1	+65.6	+19.1	500.0	(149.1)
Earnings per share	126.49 yen	207.17 yen	132.80 yen	137.28 yen	603.75 yen	38.53 yen	142.17 yen	127.48 yen	380.88 yen	684.55 yen	+80.80 yen	+20.16 yen	533.42 yen	(151.13) yen
Return on Invested Capital (ROIC) <sup>5</sup>					7.7%					7.6%	(0.1) points		7.5%	(0.1) points

\*1 "Adjusted operating income" is presented as revenues less selling, general and administrative expenses as well as cost of sales.

\*2 The definition of "Adjusted EBITA" has been changed to the below from FY2022.

"Adjusted EBITA" is presented as adjusted operating income plus acquisition-related amortization and equity in earnings (losses) of affiliates.

"Revised" is presented as figures reflecting the change.

\*3 "EBIT" is presented as income before income taxes less interest income plus interest charges.

\*4 "EBITDA" is presented as EBIT less depreciation and amortization.

\*5 ROIC(Return on Invested Capital) = (NOPAT + Share of profits(losses) of investments accounted for using the equity method) / "Invested Capital" x 100

NOPAT(Net Operating Profit after Tax) = Adjusted Operating Income x (1 - Tax burden rate)

Invested Capital = Interest-bearing debt + Total equity

## 2. Summary of Consolidated Statement of Cash Flows 連結キャッシュ・フロー計算書

(Billions of yen)	FY2021					FY2022					Year over year	Previous forecast comparison	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022					
Cash flows from operating activities	137.0	24.3	95.6	472.7	729.9	106.1	127.4	146.4	446.9	827.0	+97.1	+117.0	690.0	(137.0)
Cash flows margin from operating activities	5.8%	1.0%	3.8%	16.2%	7.1%	4.1%	4.5%	5.4%	16.1%	7.6%	+0.5 points	+0.9 points	7.8%	+0.2 points
Cash flows from investing activities	(7.0)	(944.3)	(76.2)	(21.1)	(1,048.8)	(72.0)	(0.3)	(72.9)	296.3	151.0	+1,199.9			
Free cash flows	130.0	(919.9)	19.3	451.6	(318.9)	34.1	127.1	73.5	743.2	978.1	+1,297.0			
Core free cash flows <sup>1</sup>	39.5	(83.1)	(4.9)	338.6	290.0	5.3	19.2	50.2	341.5	416.4	+126.3	+146.4	310.0	(106.4)

## 3. Summary of Consolidated Statement of Financial Position 連結財政状態計算書

(Billions of yen)	As of Mar. 31, 2022	As of Mar. 31, 2023	Change from Mar. 31, 2022
Total assets	13,887.5	12,501.4	(1,386.0)
Trade receivables and contract assets	2,978.1	2,874.9	(103.1)
Total liabilities	8,532.2	7,165.8	(1,366.3)
Interest-bearing debt	3,126.7	2,213.3	(913.3)
Total Hitachi, Ltd. stockholders' equity	4,341.8	4,942.8	+601.0
Non-controlling interests	1,013.4	392.7	(620.7)
Cash Conversion Cycle	78.1 days	58.1 days	(20.0) days
Total Hitachi, Ltd. stockholders' equity ratio	31.3%	39.5%	+8.2 points
D/E ratio (Including non-controlling interests)	0.58 times	0.41 times	(0.17) points

## 4. Return on Invested Capital (ROIC) 投下資本利益率

(Billions of yen)	FY2021	FY2022	Year over year
ROIC	7.7%	7.6%	(0.1) points
Return	586.7	606.4	+19.6
Invested Capital	7,668.7	8,015.4	+346.6

<sup>1</sup> "Core free cash flows" are cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.

5. Financial Results and Forecast by Sectors, Astemo and Listed Subsidiaries セクター・Astemo・上場子会社別の業績

(Billions of yen)		FY2021 (Revised) <sup>2</sup>				FY2022				Year over year	Previous forecast comparison	FY2023 <sup>3</sup>	Year over year		
		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022						
Three sectors total <sup>1</sup> (Digital Systems & Services/ Green Energy & Mobility/ Connective Industries)	Revenues	1,529.8	1,616.8	1,637.4	1,915.1	6,699.2	1,637.2	1,851.6	1,919.8	2,229.5	7,638.2	+14%	+4%	7,840.0	+3%
	Adjusted operating income	98.2	135.6	133.9	192.1	560.9	94.8	153.3	161.2	187.8	597.2	+36.3	+13.4	642.0	+44.7
	Adjusted operating income ratio	6.4%	8.5%	8.2%	10.0%	8.4%	5.8%	8.3%	8.4%	8.4%	7.8%	(0.6) points	(0.1) points	8.2%	+0.4 points
	Adjusted EBITA	125.4	162.3	158.3	215.9	662.1	124.9	185.4	187.7	226.7	724.8	+62.7	+26.1	800.0	+75.1
	Adjusted EBITA ratio	8.2%	10.0%	9.7%	11.3%	9.9%	7.6%	10.0%	9.8%	10.2%	9.5%	(0.4) points	±0.0 points	10.2%	+0.7 points
	EBIT	138.8	206.0	135.3	163.3	643.6	55.8	172.5	165.4	353.8	747.6	+104.0	+9.2	708.0	(39.6)
	EBITDA	221.6	290.1	220.4	256.1	988.5	145.1	264.3	258.9	448.5	1,116.9	+128.4	+6.0	1,107.0	(9.9)
Net income attributable to Hitachi, Ltd. stockholders	114.2	182.3	119.7	107.6	524.1	40.5	128.5	117.1	355.4	641.7	+117.6	+36.0	496.0	(145.7)	
Astemo (Automotive Systems)	Revenues	382.5	373.3	395.3	446.3	1,597.7	388.2	495.8	493.1	542.8	1,920.0	+20%	+3%	960.0	(50)%
	Adjusted operating income	12.1	10.2	12.2	24.1	58.7	(5.4)	15.4	26.8	32.7	69.6	+10.9	(18.3)	33.0	(36.6)
	Adjusted operating income ratio	3.2%	2.7%	3.1%	5.4%	3.7%	(1.4)%	3.1%	5.4%	6.0%	3.6%	(0.1) points	(1.1) points	3.4%	(0.2) points
	Adjusted EBITA	13.1	11.0	13.1	25.0	62.3	(4.6)	16.5	28.0	33.5	73.4	+11.1	(18.5)	35.0	(38.4)
	Adjusted EBITA ratio	3.4%	3.0%	3.3%	5.6%	3.9%	(1.2)%	3.3%	5.7%	6.2%	3.8%	(0.1) points	(1.1) points	3.6%	(0.2) points
	EBIT	12.8	8.3	10.7	28.9	60.8	(23.4)	0.1	15.3	17.2	9.3	(51.5)	(21.6)	32.0	+22.6
	EBITDA	36.0	31.0	34.7	52.9	154.8	2.2	26.7	42.0	43.2	114.4	(40.4)	(22.5)	85.0	(29.4)
Net income attributable to Hitachi, Ltd. stockholders	2.8	0.7	0.0	11.1	14.6	(20.9)	(6.8)	1.3	1.4	(24.9)	(39.6)	(16.9)	4.0	+28.9	
Three sectors + Astemo Total	Revenues	1,912.4	1,990.1	2,032.8	2,361.4	8,296.9	2,025.4	2,347.4	2,412.9	2,772.3	9,558.3	+15%	+4%	8,800.0	(8)%
	Adjusted operating income	110.3	146.8	146.1	216.3	619.6	89.3	168.7	188.0	220.6	666.9	+47.2	(4.8)	675.0	+8.0
	Adjusted operating income ratio	5.8%	7.4%	7.2%	9.2%	7.5%	4.4%	7.2%	7.8%	8.0%	7.0%	(0.5) points	(0.3) points	7.7%	+0.7 points
	Adjusted EBITA	138.6	173.4	171.4	240.9	724.5	120.2	201.9	215.7	260.3	798.3	+73.8	+7.6	835.0	+36.6
	Adjusted EBITA ratio	7.2%	8.7%	8.4%	10.2%	8.7%	5.9%	8.6%	8.9%	9.4%	8.4%	(0.3) points	(0.2) points	9.5%	+1.1 points
	EBIT	151.6	214.4	146.0	192.3	704.5	32.4	172.7	180.7	371.1	757.0	+52.5	(12.3)	740.0	(17.0)
	EBITDA	257.7	321.2	255.2	309.1	1,143.3	147.3	291.1	301.0	491.8	1,231.3	+87.9	(16.5)	1,192.0	(39.3)
Net income attributable to Hitachi, Ltd. stockholders	117.0	183.1	119.7	118.8	538.7	19.6	121.7	118.5	356.8	616.8	+78.0	+19.1	500.0	(116.8)	
Listed subsidiaries total (Hitachi Construction Machinery/ Hitachi Metals)	Revenues	454.9	475.0	481.1	556.4	1,967.6	544.3	499.4	279.0	-	1,322.8	(33)%	±0%	-	-
	Adjusted operating income	20.1	32.7	28.2	37.4	118.5	32.1	34.2	14.7	-	81.2	(37.3)	±0.0	-	(81.2)
	Adjusted operating income ratio	4.4%	6.9%	5.9%	6.7%	6.0%	5.9%	6.9%	5.3%	-	6.1%	+0.1 points	±0.0 points	-	-
	Adjusted EBITA	22.5	37.7	31.3	39.2	130.8	34.6	36.2	15.4	-	86.2	(44.5)	±0.0	-	(86.2)
	Adjusted EBITA ratio	5.0%	8.0%	6.5%	7.0%	6.7%	6.4%	7.3%	5.5%	-	6.5%	(0.2) points	±0.0 points	-	-
	EBIT	17.0	42.3	29.8	57.1	146.4	48.1	38.9	1.4	-	88.5	(57.8)	±0.0	-	(88.5)
	EBITDA	42.2	68.0	55.9	83.2	249.5	75.4	61.5	5.1	-	142.1	(107.3)	±0.0	-	(142.1)
Net income attributable to Hitachi, Ltd. stockholders	5.1	17.0	8.6	13.8	44.6	17.4	13.6	1.1	-	32.3	(12.3)	±0.0	-	(32.3)	
Total	Revenues	2,367.4	2,465.2	2,514.0	2,917.9	10,264.6	2,569.8	2,846.9	2,692.0	2,772.3	10,881.1	+6%	+3%	8,800.0	(19)%
	Adjusted operating income	130.4	179.5	174.4	253.7	738.2	121.5	203.0	202.8	220.6	748.1	+9.9	(4.8)	675.0	(73.1)
	Adjusted operating income ratio	5.5%	7.3%	6.9%	8.7%	7.2%	4.7%	7.1%	7.5%	8.0%	6.9%	(0.3) points	(0.2) points	7.7%	+0.8 points
	Adjusted EBITA	161.1	211.2	202.7	280.1	855.3	154.8	238.1	231.1	260.3	884.6	+29.2	+7.6	835.0	(49.6)
	Adjusted EBITA ratio	6.8%	8.6%	8.1%	9.6%	8.3%	6.0%	8.4%	8.6%	9.4%	8.1%	(0.2) points	(0.2) points	9.5%	+1.4 points
	EBIT	168.6	256.7	175.9	249.5	850.9	80.6	211.6	182.2	371.1	845.6	(5.3)	(12.3)	740.0	(105.6)
	EBITDA	300.0	389.2	311.1	392.4	1,392.8	222.7	352.6	306.1	491.8	1,373.4	(19.3)	(16.5)	1,192.0	(181.4)
Net income attributable to Hitachi, Ltd. stockholders	122.2	200.2	128.3	132.6	583.4	37.1	135.3	119.7	356.8	649.1	+65.6	+19.1	500.0	(149.1)	

\*1 "Three sectors total" is presented as the consolidated total less the total of Astemo, Hitachi Construction Machinery and Hitachi Metals. It includes others and corporate items & eliminations.

\*2 From FY2022, the calculation of "Adjusted EBITA" is changed (see \*2 on P2 sheet). "Revised" is presented as figures reflecting the change.

\*3 In FY2023, Automotive Systems is included only for the first half (6 months) due to the selling of a part of shares of Hitachi Astemo.

## 6. Financial Results and Forecast by Business Segments セグメント別実績及び見通し

### 6.1. Digital Systems & Services Segment<sup>\*1</sup> デジタルシステム&サービスセグメント

(Billions of yen)	FY2021 (Revised) <sup>*5,*6,*7,*8</sup>				FY2022				Year over year	Previous forecast comparison	FY2022 (Revised) <sup>*9</sup>	FY2023	Year over year		
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022							
Revenues (Total)	442.8	533.7	518.7	658.1	2,153.6	505.3	594.5	578.1	711.0	2,389.0	+11%	+4%	2,389.0	2,450.0	+3%
Front Business <sup>*2</sup>	195.0	231.1	212.4	309.5	948.0	200.4	244.9	220.2	317.1	982.5	+4%	±0%	982.5	1,030.0	+5%
IT Services <sup>*3</sup>	185.6	213.5	198.4	245.2	842.7	192.3	225.2	213.1	267.8	898.3	+7%	+4%	886.5	919.0	+4%
Services & Platforms <sup>*4</sup>	156.1	197.9	201.8	220.6	776.4	210.2	234.8	244.0	249.1	938.1	+21%	+12%	950.0	978.0	+3%
Adjusted operating income (Total)	43.6	68.7	58.2	97.4	268.1	45.1	63.2	65.5	100.4	274.3	+6.2	(7.6)	274.3	289.0	+14.6
Adjusted operating income ratio	9.8%	12.9%	11.2%	14.8%	12.4%	8.9%	10.6%	11.3%	14.1%	11.5%	(0.9) points	(0.8) points	11.5%	11.8%	+0.3 points
Front Business	12.7	21.4	17.9	44.3	96.3	9.6	17.9	19.0	46.7	93.1	(3.2)	(11.3)	93.1	110.5	+17.4
IT Services	6.5%	9.3%	8.4%	14.3%	10.2%	4.8%	7.3%	8.6%	14.7%	9.5%	(0.7) points	(1.1) points	9.5%	10.7%	+1.2 points
Services & Platforms	18.3	27.8	22.3	31.5	99.9	20.5	27.8	22.6	30.7	101.5	+1.7	(1.0)	99.8	104.9	+5.1
Adjusted EBITA (Total)	9.8%	13.0%	11.2%	12.9%	11.9%	10.6%	12.3%	10.6%	11.5%	11.3%	(0.6) points	(0.6) points	11.3%	11.4%	+0.1 points
Adjusted EBITA ratio	10.9	19.2	16.9	24.4	71.4	15.6	17.0	22.8	20.8	76.2	+4.8	(2.4)	77.2	95.6	+18.4
Front Business	7.0%	9.7%	8.4%	11.0%	9.2%	7.4%	7.2%	9.3%	8.4%	8.1%	(1.1) points	(1.3) points	8.1%	9.8%	+1.7 points
IT Services	44.3	72.6	62.7	101.6	281.4	49.3	68.1	70.8	105.4	293.7	+12.3	(6.2)	293.7	308.0	+14.2
Adjusted EBITA ratio	10.0%	13.6%	12.1%	15.4%	13.1%	9.8%	11.5%	12.3%	14.8%	12.3%	(0.8) points	(0.8) points	12.3%	12.6%	+0.3 points
Front Business	12.9	21.6	18.7	44.2	97.4	9.7	18.1	19.8	46.7	94.3	(3.1)	(10.7)	94.3	112.0	+17.7
IT Services	6.6%	9.3%	8.8%	14.3%	10.3%	4.9%	7.4%	9.0%	14.7%	9.6%	(0.7) points	(1.1) points	9.6%	10.9%	+1.3 points
Services & Platforms	18.4	27.9	22.4	31.7	100.4	20.6	27.9	22.7	30.8	102.1	+1.6	(0.9)	100.3	105.5	+5.2
Adjusted EBITA ratio	9.9%	13.1%	11.3%	12.9%	11.9%	10.7%	12.4%	10.7%	11.5%	11.4%	(0.5) points	(0.6) points	11.3%	11.5%	+0.2 points
EBIT	11.4	19.8	17.5	24.7	73.4	16.0	17.5	23.2	21.2	78.0	+4.6	(2.0)	79.0	95.5	+16.5
EBITDA	7.3%	10.0%	8.7%	11.2%	9.5%	7.6%	7.5%	9.5%	8.5%	8.3%	(1.2) points	(1.2) points	8.3%	9.8%	+1.5 points
EBITDA	44.1	62.6	55.8	77.9	240.6	24.4	52.6	63.2	49.0	189.4	(51.1)	(37.5)	189.4	256.0	+66.5
ROIC	69.5	91.3	86.0	111.7	358.6	56.2	84.9	95.8	82.1	319.1	(39.5)	(34.8)	319.1	387.0	+67.8
ROIC					10.6%					8.3%	(2.3) points	(0.5) points	8.3%	8.2%	(0.1) points

\*1 Figures for each subsegment include intersegment transactions.

\*2 System integration, sales, maintenance, related services of software and hardware, and consulting businesses for financial, public, enterprise and social infrastructure (power, rail, telecommunication, etc.) sectors, and information control systems business.

\*3 Businesses of Hitachi Solutions, Hitachi Systems, and Hitachi Consulting Japan.

\*4 Businesses of digital solutions (artificial intelligence, IoT platform, software, cloud service, etc.), sales of IT products (storage and server), maintenance, etc.

\*5 From FY2022, the calculation of "Adjusted EBITA" is changed (see \*2 on P2 sheet). "Revised" is presented as figures reflecting the change.

\*6 From FY2022, the calculation of "ROIC" by segment is changed to the following. "Revised" is presented as figures reflecting the change.

ROIC(Return on Invested Capital) = (NOPAT + Share of profits(losses) of investments accounted for using the equity method) / "Invested Capital" x 100

NOPAT(Net Operating Profit after Tax) = Adjusted Operating Income x (1 - Tax burden rate)

Invested Capital = Cash and equivalents + Working Capital + Fixed Assets (including goodwill and investments)

\*7 Reflecting the change of disclosure unit, IT Services divide from Front Business.

\*8 From FY2022, figures for information control systems business, which were included in Services & Platforms until FY2021, are included in Front Business. "Revised" is presented as figures reflecting the change.

\*9 From FY2023, figures for Hitachi Consulting Japan, which were included in IT Services until FY2022, are included in Services & Platforms. "Revised" is presented as figures reflecting the change.

6.2. Green Energy & Mobility Segment<sup>\*1,2</sup> グリーンエナジー&モビリティセグメント

(Billions of yen)	FY2021 (Revised) <sup>*3</sup>				FY2022				Year over year	Previous forecast comparison	FY2022 (Revised) <sup>*4,5</sup>	FY2023	Year over year		
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022							
Revenues (Total)	476.6	474.4	513.9	585.9	2,051.0	512.4	559.1	652.1	768.8	2,492.5	+22%	+2%	2,469.9	2,580.0	+4%
Nuclear Energy BU	20.3	29.3	27.9	73.2	150.7	17.6	28.7	28.1	97.2	171.5	+14%	+7%	171.5	156.6	(9)%
Energy BU	38.1	45.0	43.8	56.8	183.7	36.4	39.3	40.2	61.4	177.4	(3)%	±0%	-	-	-
Hitachi Power Solutions	-	-	-	-	-	-	-	-	-	-	-	-	110.8	124.0	+12%
Power Grids BU	277.0	260.4	288.7	286.5	1,112.6	307.1	337.0	393.6	401.0	1,438.7	+29%	+1%	1,438.7	1,380.5	(4)%
Hitachi Energy (Standalone)	264.6	253.6	280.4	277.1	1,075.8	301.9	328.1	388.4	395.4	1,413.9	+31%	+1%	1,413.9	1,362.5	(4)%
Railway Systems BU	145.6	142.3	157.0	183.4	628.3	155.7	158.1	196.0	226.3	736.0	+17%	+1%	736.0	907.3	+23%
Adjusted operating income (Total)	(3.4)	6.4	10.3	24.8	38.2	3.6	11.1	34.1	24.2	73.2	+34.9	(28.7)	103.9	100.0	(3.9)
Adjusted operating income ratio	(0.7)%	1.4%	2.0%	4.2%	1.9%	0.7%	2.0%	5.2%	3.2%	2.9%	+1.0 points	(1.3) points	4.2%	3.9%	(0.3) points
Sum of Nuclear Energy BU and Energy BU	3.6	3.6	4.5	15.9	27.6	(1.0)	0.5	5.1	(0.9)	3.7	(23.9)	(27.2)	-	-	-
	6.1%	4.6%	6.2%	12.7%	8.2%	(1.9)%	0.7%	7.5%	(0.6)%	1.1%	(7.1) points	(8.5) points	-	-	-
Sum of Nuclear Energy BU and Hitachi Power Solutions	-	-	-	-	-	-	-	-	-	-	-	-	34.4	36.3	+1.8
	-	-	-	-	-	-	-	-	-	-	-	-	10.9%	11.2%	+0.3 points
Power Grids BU	(6.1)	(1.9)	3.3	(4.7)	(9.5)	0.2	3.3	16.2	11.7	31.5	+41.0	(1.4)	31.5	32.2	+0.7
	(2.2)%	(0.7)%	1.1%	(1.7)%	(0.9)%	0.1%	1.0%	4.1%	2.9%	2.2%	+3.1 points	(0.1) points	2.2%	2.3%	+0.1 points
Hitachi Energy (Standalone)	16.5	10.7	20.4	14.8	62.4	16.0	18.6	32.8	30.7	98.1	+35.7	(4.2)	98.1	110.1	+12.0
	6.2%	4.2%	7.3%	5.3%	5.8%	5.3%	5.7%	8.4%	7.8%	6.9%	+1.1 points	(0.4) points	6.9%	8.1%	+1.2 points
Railway Systems BU	0.4	6.4	3.4	15.5	25.6	5.1	6.9	13.1	15.1	40.3	+14.7	(0.2)	40.3	33.5	(6.8)
	0.2%	4.5%	2.1%	8.5%	4.1%	3.3%	4.4%	6.7%	6.7%	5.5%	+1.4 points	(0.1) points	5.5%	3.7%	(1.8) points
Adjusted EBITA (Total)	11.8	20.0	23.1	37.2	92.3	18.5	27.3	46.1	40.7	132.7	+40.4	(26.2)	163.5	173.0	+9.4
Adjusted EBITA ratio	2.5%	4.2%	4.5%	6.4%	4.5%	3.6%	4.9%	7.1%	5.3%	5.3%	+0.8 points	(1.2) points	6.6%	6.7%	+0.1 points
Sum of Nuclear Energy BU and Energy BU	5.0	3.4	4.8	16.3	29.5	0.1	1.1	4.5	(0.2)	5.6	(23.9)	(27.7)	-	-	-
	8.5%	4.3%	6.6%	13.0%	8.8%	0.3%	1.7%	6.6%	(0.1)%	1.7%	(7.1) points	(8.6) points	-	-	-
Sum of Nuclear Energy BU and Hitachi Power Solutions	-	-	-	-	-	-	-	-	-	-	-	-	36.4	37.7	+1.3
	-	-	-	-	-	-	-	-	-	-	-	-	11.5%	11.6%	+0.1 points
Power Grids BU	8.5	10.9	14.4	5.6	39.4	13.1	16.6	28.8	23.5	81.9	+42.5	(1.1)	81.9	81.0	(0.9)
	3.1%	4.2%	5.0%	1.9%	3.5%	4.3%	4.9%	7.3%	5.9%	5.7%	+2.2 points	(0.2) points	5.7%	5.9%	+0.2 points
Hitachi Energy (Standalone)	17.3	11.5	21.5	14.9	65.2	17.4	19.6	32.8	31.3	101.0	+35.7	(4.2)	101.0	112.5	+11.5
	6.6%	4.5%	7.7%	5.4%	6.1%	5.8%	6.0%	8.4%	7.9%	7.1%	+1.0 points	(0.4) points	7.1%	8.3%	+1.2 points
Railway Systems BU	(0.3)	7.3	4.7	17.2	28.9	6.0	9.2	13.2	19.1	47.6	+18.7	+1.8	47.6	56.8	+9.3
	(0.2)%	5.2%	3.0%	9.4%	4.6%	3.8%	5.8%	6.8%	8.5%	6.5%	+1.9 points	+0.2 points	6.5%	6.3%	(0.2) points
EBIT	18.6	21.3	11.9	19.9	71.9	(15.1)	(22.7)	45.4	3.6	11.1	(60.7)	(37.8)	46.1	90.0	+43.8
EBITDA (Total)	47.6	48.8	37.6	49.1	183.2	12.6	7.3	76.0	34.5	130.5	(52.6)	(39.9)	165.5	236.0	+70.4
Sum of Nuclear Energy BU and Energy BU	6.0	6.8	5.9	17.3	36.0	0.8	2.0	2.4	(1.0)	4.3	(31.7)	(30.9)	-	-	-
Sum of Nuclear Energy BU and Hitachi Power Solutions	-	-	-	-	-	-	-	-	-	-	-	-	39.2	40.7	+1.5
Power Grids BU	17.1	31.5	22.3	10.8	81.6	0.8	(8.1)	59.6	27.5	79.7	(1.9)	(3.8)	79.7	126.2	+46.5
Hitachi Energy (Standalone)	26.7	22.6	30.0	25.1	104.4	5.7	17.8	62.4	38.8	124.6	+20.3	(9.5)	124.6	157.9	+33.3
Railway Systems BU	25.8	12.1	10.2	22.9	71.1	11.7	13.2	14.4	9.7	48.9	(22.2)	(5.1)	48.9	70.6	+21.7
ROIC					2.0%					3.2%	+1.2 points	(1.0) points	4.3%	3.6%	(0.7) points

\*1 Figures for each subsegment include intersegment transactions.

\*2 Figures for each BU include information control systems business, which is posted in Digital Systems & Services segment.

\*3 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P5 sheets). "Revised" is presented as figures reflecting the change.

\*4 From FY2023, figures for Hitachi Power Solutions, which were included in Energy BU until FY2022, are disclosed independently. "Revised" is presented as figures reflecting the change.

\*5 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

6.3. Connective Industries Segment<sup>1,2</sup> コネクティブインダストリーズセグメント

(Billions of yen)	FY2021 (Revised) <sup>3</sup>				FY2022				Year over year	Previous forecast comparison	FY2022 (Revised) <sup>5</sup>	FY2023	Year over year			
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021	Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022								
Revenues (Total)	667.8	669.7	661.0	754.3	2,752.8	670.8	756.9	742.5	804.8	2,975.2	+8%	+5%	2,975.2	3,000.0	+1%	
Building Systems BU	214.3	219.2	215.6	173.7	822.7	234.0	229.9	242.4	184.7	891.0	+8%	+1%	891.0	840.0	(6)%	
Smart Life & Ecofriendly Systems (Hitachi GLS)	110.1	94.3	94.7	97.5	396.6	81.9	106.1	96.0	108.1	392.3	(1)%	(2)%	392.3	400.0	+2%	
Measurement & Analysis Systems (Hitachi High-Tech)	144.3	139.1	126.6	166.8	576.8	156.4	179.5	165.7	172.7	674.2	+17%	(1)%	674.2	670.0	(1)%	
Analytical & Medical Solutions	-	-	-	-	-	-	-	-	-	-	-	-	-	173.0	185.0	+7%
Nano-Technology Solutions	-	-	-	-	-	-	-	-	-	-	-	-	-	285.7	298.5	+4%
Industrial Digital BU <sup>4</sup>	69.7	83.6	85.0	104.8	343.1	75.2	91.0	85.1	110.2	361.5	+5%	+3%	361.5	360.0	±0%	
Water & Environment BU	33.3	37.2	34.3	77.4	182.3	29.9	37.2	37.9	81.5	186.5	+2%	(1)%	186.5	194.0	+4%	
Industrial Products Business	88.7	92.3	97.4	131.1	409.4	87.5	110.2	109.5	143.9	451.1	+10%	+3%	451.1	458.6	+2%	
Adjusted operating income (Total)	52.8	50.1	60.9	64.9	228.8	52.5	81.1	72.7	74.0	280.5	+51.6	+5.5	280.5	300.0	+19.4	
Adjusted operating income ratio	7.9%	7.5%	9.2%	8.6%	8.3%	7.8%	10.7%	9.8%	9.2%	9.4%	+1.1 points	(0.3) points	9.4%	10.0%	+0.6 points	
Building Systems BU	23.0	18.2	17.2	9.0	67.4	21.9	23.1	24.7	10.1	79.8	+12.4	+4.8	79.8	82.0	+2.2	
Smart Life & Ecofriendly Systems (Hitachi GLS)	7.1	5.7	7.0	5.3	25.0	(1.2)	9.0	5.6	7.5	20.9	(4.1)	(1.1)	20.9	29.0	+8.1	
Measurement & Analysis Systems (Hitachi High-Tech)	6.4%	6.0%	7.4%	5.4%	6.3%	(1.5)%	8.5%	5.8%	7.0%	5.3%	(1.0) points	(0.2) points	5.3%	7.3%	+2.0 points	
Analytical & Medical Solutions	14.2	12.5	10.0	22.1	58.7	23.4	30.2	24.5	14.3	92.4	+33.7	+2.4	92.4	80.0	(12.4)	
Nano-Technology Solutions	9.8%	9.0%	7.9%	13.2%	10.2%	15.0%	16.8%	14.8%	8.3%	13.7%	+3.5 points	+0.5 points	13.7%	11.9%	(1.8) points	
Industrial Digital BU	-	-	-	-	-	-	-	-	-	-	-	-	-	31.0	36.5	+5.5
Water & Environment BU	-	-	-	-	-	-	-	-	-	-	-	-	-	17.9%	19.7%	+1.8 points
Industrial Products Business	-	-	-	-	-	-	-	-	-	-	-	-	-	56.6	50.8	(5.8)
Adjusted EBITA (Total)	62.2	56.8	66.8	71.8	257.8	61.0	88.1	78.2	84.7	312.1	+54.3	+9.1	312.1	330.0	+17.8	
Adjusted EBITA ratio	9.3%	8.5%	10.1%	9.5%	9.4%	9.1%	11.6%	10.5%	10.5%	10.5%	+1.1 points	(0.2) points	10.5%	11.0%	+0.5 points	
Building Systems BU	3.0	8.2	18.8	8.6	38.5	4.4	7.3	7.2	15.3	34.2	(4.3)	(0.8)	34.2	37.6	+3.4	
Smart Life & Ecofriendly Systems (Hitachi GLS)	4.3%	9.8%	22.1%	8.2%	11.2%	5.8%	8.0%	8.5%	13.9%	9.5%	(1.7) points	(0.5) points	9.5%	10.5%	+1.0 points	
Measurement & Analysis Systems (Hitachi High-Tech)	0.8	2.9	1.6	11.1	16.4	0.1	3.7	1.5	12.6	17.9	+1.6	(0.9)	17.9	20.8	+2.9	
Analytical & Medical Solutions	2.3%	7.7%	4.6%	14.4%	9.0%	0.4%	10.0%	3.9%	15.5%	9.6%	+0.6 points	(0.4) points	9.6%	10.7%	+1.1 points	
Nano-Technology Solutions	6.0	5.1	7.7	14.7	32.5	3.6	10.0	8.8	18.2	40.6	+7.2	+0.3	40.6	45.1	+4.5	
Industrial Digital BU	6.8%	5.5%	7.9%	11.2%	8.2%	4.1%	9.1%	8.0%	12.7%	9.0%	+0.8 points	(0.2) points	9.0%	9.8%	+0.8 points	
Water & Environment BU	62.2	56.8	66.8	71.8	257.8	61.0	88.1	78.2	84.7	312.1	+54.3	+9.1	312.1	330.0	+17.8	
Industrial Products Business	9.3%	8.5%	10.1%	9.5%	9.4%	9.1%	11.6%	10.5%	10.5%	10.5%	+1.1 points	(0.2) points	10.5%	11.0%	+0.5 points	
Adjusted EBITA	23.5	18.9	17.8	9.7	69.8	22.5	23.8	25.4	12.0	83.6	+13.8	+6.0	83.6	84.2	+0.6	
Building Systems BU	11.0%	8.6%	8.3%	5.6%	8.5%	9.6%	10.3%	10.5%	6.5%	9.4%	+0.9 points	+0.6 points	9.4%	10.0%	+0.6 points	
Smart Life & Ecofriendly Systems (Hitachi GLS)	13.3	9.7	9.8	7.2	40.0	4.3	12.4	7.7	11.1	35.5	(4.5)	(0.5)	35.5	45.5	+10.0	
Measurement & Analysis Systems (Hitachi High-Tech)	12.0%	10.3%	10.4%	7.4%	10.1%	5.2%	11.6%	8.0%	10.3%	9.0%	(1.1) points	±0.0 points	9.0%	11.4%	+2.4 points	
Analytical & Medical Solutions	14.4	12.8	10.2	22.4	59.8	23.5	30.3	24.5	14.3	92.6	+32.8	+2.0	92.6	80.3	(12.3)	
Nano-Technology Solutions	10.0%	9.2%	8.1%	13.4%	10.4%	15.0%	16.9%	14.8%	8.3%	13.7%	+3.3 points	+0.4 points	13.7%	12.0%	(1.7) points	
Industrial Digital BU	3.9	8.9	19.5	10.4	42.7	5.1	8.4	8.3	18.9	40.7	(2.0)	+1.5	40.7	41.8	+1.1	
Water & Environment BU	5.6%	10.6%	22.9%	10.0%	12.4%	6.8%	9.2%	9.8%	17.1%	11.3%	(1.1) points	+0.1 points	11.3%	11.6%	+0.3 points	
Industrial Products Business	1.2	2.9	1.8	11.5	17.5	0.4	3.8	1.9	12.9	19.0	+1.6	(0.4)	19.0	21.5	+2.4	
Adjusted EBITA	3.6%	7.9%	5.3%	14.9%	9.6%	1.5%	10.4%	4.9%	15.8%	10.2%	+0.6 points	(0.2) points	10.2%	11.1%	+0.9 points	
Adjusted EBITA	7.1	6.1	8.8	15.8	37.8	4.9	11.6	10.0	19.6	46.0	+8.2	+1.4	46.0	49.9	+4.0	
Adjusted EBITA	8.0%	6.6%	9.1%	12.1%	9.2%	5.5%	10.5%	9.1%	13.6%	10.2%	+1.0 points	±0.0 points	10.2%	10.9%	+0.7 points	
EBIT	59.9	98.8	64.2	62.4	285.5	49.3	91.8	65.5	76.0	282.7	(2.8)	+13.7	282.7	300.0	+17.2	
EBITDA (Total)	77.9	116.3	82.7	81.9	358.9	68.2	110.0	86.1	96.8	361.2	+2.2	+15.2	361.2	380.0	+18.7	
Building Systems BU	27.5	22.4	22.0	14.3	86.3	22.7	28.3	29.0	16.8	96.7	+10.4	+7.1	96.7	93.4	(3.3)	
Smart Life & Ecofriendly Systems (Hitachi GLS)	16.0	57.0	12.1	9.0	94.1	3.2	21.3	8.1	12.9	45.5	(48.7)	(1.0)	45.5	53.7	+8.3	
Measurement & Analysis Systems (Hitachi High-Tech)	19.6	18.0	14.8	27.2	79.7	28.1	34.6	26.3	18.7	107.7	+28.0	+1.9	107.7	110.2	+2.5	
Analytical & Medical Solutions	5.1	9.1	20.8	8.5	43.5	5.9	9.6	10.4	18.1	43.9	+0.4	+5.5	43.9	43.6	(0.3)	
Nano-Technology Solutions	1.3	3.4	2.4	11.6	18.7	0.4	3.9	1.6	13.0	18.9	+0.2	(0.1)	18.9	21.0	+2.1	
Industrial Products Business	9.3	8.5	11.1	16.5	45.3	6.1	13.9	10.7	20.8	51.5	+6.1	(0.3)	51.5	56.7	+5.2	
ROIC					9.4%					10.8%	+1.4 points	+0.3 points	10.8%	11.3%	+0.5 points	

\*1 Figures for each subsegment include intersegment transactions.

\*2 Figures for Industrial Digital BU and Water & Environment BU include information control systems business, which is posted in Digital Systems & Services segment.

\*3 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P5 sheets). "Revised" is presented as figures reflecting the change.

\*4 From FY2022, Industrial & Distribution Business Unit renamed Industrial Digital Business Unit.

\*5 From FY2023, the breakdown of Measurement & Analysis Systems (Hitachi High-Tech) are disclosed. "Revised" is presented as figures reflecting the change.

6.4. Automotive Systems Segment オートモティブシステムセグメント

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>					FY2022				Year over year	Previous forecast comparison	FY2022	FY2023 <sup>*2</sup>	Year over year	
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022						
Revenues	382.5	373.3	395.3	446.3	1,597.7	388.2	495.8	493.1	542.8	1,920.0	+20%	+3%	1,920.0	960.0	(50)%
Adjusted operating income	12.1	10.2	12.2	24.1	58.7	(5.4)	15.4	26.8	32.7	69.6	+10.9	(18.3)	69.6	33.0	(36.6)
Adjusted operating income ratio	3.2%	2.7%	3.1%	5.4%	3.7%	(1.4)%	3.1%	5.4%	6.0%	3.6%	(0.1) points	(1.1) points	3.6%	3.4%	(0.2) points
Adjusted EBITA	13.1	11.0	13.1	25.0	62.3	(4.6)	16.5	28.0	33.5	73.4	+11.1	(18.5)	73.4	35.0	(38.4)
Adjusted EBITA ratio	3.4%	3.0%	3.3%	5.6%	3.9%	(1.2)%	3.3%	5.7%	6.2%	3.8%	(0.1) points	(1.1) points	3.8%	3.6%	(0.2) points
EBIT	12.8	8.3	10.7	28.9	60.8	(23.4)	0.1	15.3	17.2	9.3	(51.5)	(21.6)	9.3	32.0	+22.6
EBITDA	36.0	31.0	34.7	52.9	154.8	2.2	26.7	42.0	43.2	114.4	(40.4)	(22.5)	114.4	85.0	(29.4)
ROIC					3.5%					4.0%	+0.5 points	(1.2) points	-	-	-

6.5. Hitachi Construction Machinery 日立建機

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>					FY2022 <sup>*3</sup>				Year over year	
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022		
Revenues	228.1	245.5	246.6	304.5	1,024.9	267.5	207.5	-	-	475.1	(54)%
Adjusted operating income	11.5	25.9	22.9	31.2	91.7	20.3	20.9	-	-	41.3	(50.4)
Adjusted operating income ratio	5.1%	10.6%	9.3%	10.3%	9.0%	7.6%	10.1%	-	-	8.7%	(0.3) points
Adjusted EBITA	13.2	30.0	24.8	31.9	100.1	21.4	21.7	-	-	43.2	(56.9)
Adjusted EBITA ratio	5.8%	12.2%	10.1%	10.5%	9.8%	8.0%	10.5%	-	-	9.1%	(0.7) points
EBIT	12.3	31.0	24.2	44.5	112.2	27.7	19.5	-	-	47.3	(64.8)
EBITDA	25.9	45.1	38.6	58.9	168.7	42.9	30.0	-	-	73.0	(95.7)

6.6. Hitachi Metals 日立金属

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>					FY2022 <sup>*4</sup>				Year over year	
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022		
Revenues	226.8	229.5	234.4	251.8	942.7	276.8	291.8	279.0	-	847.7	(10)%
Adjusted operating income	8.5	6.7	5.3	6.1	26.8	11.8	13.3	14.7	-	39.9	+13.1
Adjusted operating income ratio	3.8%	2.9%	2.3%	2.5%	2.8%	4.3%	4.6%	5.3%	-	4.7%	+1.9 points
Adjusted EBITA	9.2	7.7	6.4	7.2	30.7	13.1	14.4	15.4	-	43.0	+12.3
Adjusted EBITA ratio	4.1%	3.4%	2.7%	2.9%	3.3%	4.8%	5.0%	5.5%	-	5.1%	+1.8 points
EBIT	4.6	11.3	5.5	12.6	34.1	20.3	19.4	1.4	-	41.2	+7.0
EBITDA	16.2	22.8	17.2	24.3	80.7	32.4	31.5	5.1	-	69.1	(11.5)

\*1 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P5 sheet). "Revised" is presented as figures reflecting the change.

\*2 In FY2023, Automotive Systems is included only for the first half (6 months) due to the selling of a part of shares of Hitachi Astemo.

\*3 In FY2022, Hitachi Construction Machinery is included in consolidated total until Aug. 2022 when selling a part of HCM shares was completed.

\*4 In FY2022, Hitachi Metals is included for the consolidating period by Q3 due to the selling of Hitachi Metals shares.



## 6.7. Others その他

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>					FY2022					Year over year	Previous forecast comparison	FY2022 (Revised) <sup>*2</sup>	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022						
Revenues	106.4	111.0	105.8	132.9	456.3	107.3	117.2	108.3	140.0	473.0	+4%	+3%	495.6	490.0	(1)%
Adjusted operating income	5.1	6.7	3.4	8.1	23.4	1.6	5.1	2.6	5.9	15.3	(8.1)	(1.6)	(15.3)	5.0	+20.3
Adjusted operating income ratio	4.8%	6.1%	3.2%	6.1%	5.1%	1.5%	4.4%	2.4%	4.2%	3.3%	(1.8) points	(0.4) points	(3.1)%	1.0%	+4.1 points
Adjusted EBITA	5.1	6.8	3.4	8.1	23.6	1.6	5.2	2.6	6.0	15.5	(8.0)	(1.4)	(15.2)	5.0	+20.2
Adjusted EBITA ratio	4.8%	6.2%	3.3%	6.2%	5.2%	1.5%	4.5%	2.4%	4.3%	3.3%	(1.9) points	(0.4) points	(3.1)%	1.0%	+4.1 points
EBIT	5.4	14.3	3.7	8.9	32.5	2.1	13.4	3.0	0.2	18.9	(13.6)	(5.0)	(15.9)	(4.0)	+11.9

## 6.8. Corporate items & Eliminations 全社及び消去

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>					FY2022					Year over year	Previous forecast comparison	FY2022	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022						
Revenues	(163.8)	(172.1)	(162.1)	(216.3)	(714.6)	(158.6)	(176.2)	(161.4)	(195.3)	(691.6)	/	/	(691.6)	(680.0)	/
Adjusted operating income	0.1	4.4	0.9	(3.2)	2.2	(8.1)	(7.4)	(13.7)	(16.8)	(46.2)	(48.4)	+45.9	(46.2)	(52.0)	(5.7)
Adjusted EBITA	1.9	5.8	2.1	(2.9)	7.0	(5.6)	(3.3)	(10.0)	(10.2)	(29.3)	(36.3)	+50.9	(29.3)	(16.0)	+13.3
EBIT	10.6	8.7	(0.4)	(5.9)	12.9	(4.9)	37.3	(11.8)	224.8	245.4	+232.4	+75.9	245.4	66.0	(179.4)

\*1 From FY2022, the calculation of "Adjusted EBITA" is changed (see \*2 on P2 sheet). "Revised" is presented as figures reflecting the change.

\*2 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 7. Revenues by Market 地域別売上収益

### 7.1. FY2021 Results and FY2022 Results 2021年度実績及び2022年度実績

(Billions of yen)	FY2021													
	Q4 FY2021							FY2021						
	Japan	Outside Japan					Total	Japan	Outside Japan					Total
China		ASEAN, India, other Asian areas	North America	Europe	Other Areas	China			ASEAN, India, other Asian areas	North America	Europe	Other Areas		
Digital Systems & Services	481.0	10.4	37.4	71.1	48.8	9.2	177.1	1,527.6	43.6	136.4	231.0	173.7	41.0	625.9
Green Energy & Mobility	153.7	36.8	62.9	84.5	175.5	72.3	432.2	420.0	174.3	228.5	324.1	656.9	246.9	1,631.0
Connective Industries	463.3	115.6	69.4	62.3	35.8	7.6	290.9	1,449.1	660.5	242.5	211.0	132.6	56.8	1,303.7
Automotive Systems	129.6	81.6	85.1	89.8	35.9	24.1	316.7	455.2	301.4	304.8	316.2	130.0	89.8	1,142.4
Hitachi Construction Machinery	62.1	13.1	46.9	60.2	50.1	71.9	242.4	216.9	52.0	143.6	196.4	162.7	253.0	808.0
Hitachi Metals	103.3	21.6	32.5	77.1	11.6	5.4	148.5	402.1	85.6	119.2	274.4	42.2	18.9	540.5
<b>Consolidated Revenues</b>	<b>1,303.2</b>	<b>282.1</b>	<b>336.7</b>	<b>446.2</b>	<b>358.0</b>	<b>191.4</b>	<b>1,614.6</b>	<b>4,187.0</b>	<b>1,331.6</b>	<b>1,183.2</b>	<b>1,555.1</b>	<b>1,299.4</b>	<b>708.1</b>	<b>6,077.5</b>
<b>Ratio</b>	<b>45%</b>	<b>10%</b>	<b>11%</b>	<b>15%</b>	<b>12%</b>	<b>7%</b>	<b>55%</b>	<b>41%</b>	<b>13%</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	<b>7%</b>	<b>59%</b>

(Billions of yen)	FY2022														FY2023	
	Q4 FY2022							FY2022							Japan	Outside Japan
	Japan	Outside Japan					Total	Japan	Outside Japan					Total		
China		ASEAN, India, other Asian areas	North America	Europe	Other Areas	China			ASEAN, India, other Asian areas	North America	Europe	Other Areas				
Digital Systems & Services	499.9	8.9	47.1	80.9	59.7	14.4	211.1	1,555.2	44.2	192.2	321.9	222.3	53.1	833.8		
Year over year	+4%	(14)%	+26%	+14%	+22%	+57%	+19%	+2%	+1%	+41%	+39%	+28%	+29%	+33%		
Green Energy & Mobility	184.6	36.9	68.4	134.7	238.8	105.1	584.1	444.4	175.4	238.1	458.9	829.3	346.1	2,048.0		
Year over year	+20%	±0%	+9%	+60%	+36%	+45%	+35%	+6%	+1%	+4%	+42%	+26%	+40%	+26%		
Connective Industries	484.2	124.9	70.5	63.4	51.4	10.2	320.6	1,480.9	722.9	271.8	259.9	201.8	37.8	1,494.3		
Year over year	+5%	+8%	+2%	+2%	+43%	+34%	+10%	+2%	+9%	+12%	+23%	+52%	(33)%	+15%		
Automotive Systems	144.8	69.2	103.7	139.7	50.4	34.7	397.9	485.7	302.5	396.7	455.2	161.0	118.7	1,434.2		
Year over year	+12%	(15)%	+22%	+56%	+40%	+44%	+26%	+7%	±0%	+30%	+44%	+24%	+32%	+26%		
Hitachi Construction Machinery	-	-	-	-	-	-	-	80.6	15.7	67.2	94.6	80.4	136.3	394.4		
Year over year	-	-	-	-	-	-	-	(63)%	(70)%	(53)%	(52)%	(51)%	(46)%	(51)%		
Hitachi Metals	-	-	-	-	-	-	-	323.1	73.0	108.2	283.6	41.5	18.1	524.5		
Year over year	-	-	-	-	-	-	-	(20)%	(15)%	(9)%	+3%	(2)%	(4)%	(3)%		
<b>Consolidated Revenues</b>	<b>1,245.0</b>	<b>246.9</b>	<b>295.2</b>	<b>419.6</b>	<b>399.6</b>	<b>165.8</b>	<b>1,527.2</b>	<b>4,118.2</b>	<b>1,345.2</b>	<b>1,289.8</b>	<b>1,877.9</b>	<b>1,535.9</b>	<b>713.8</b>	<b>6,762.9</b>	<b>3,450.0</b>	<b>5,350.0</b>
Year over year	(4)%	(13)%	(12)%	(6)%	+12%	(13)%	(5)%	(2)%	+1%	+9%	+21%	+18%	+1%	+11%	(16)%	(21)%
<b>Ratio</b>	<b>45%</b>	<b>9%</b>	<b>11%</b>	<b>15%</b>	<b>14%</b>	<b>6%</b>	<b>55%</b>	<b>38%</b>	<b>12%</b>	<b>12%</b>	<b>17%</b>	<b>14%</b>	<b>7%</b>	<b>62%</b>	<b>39%</b>	<b>61%</b>

### 7.2. FY2021 and FY2022 Production Outside Japan 2021年度及び2022年度海外生産高

(Billions of yen)	FY2021	FY2022	Year over Year
Production outside Japan	4,299.8	4,887.4	+14%
Percentage of Consolidated Revenues	42%	45%	+3 points
Percentage of Outside Japan Revenues	71%	72%	+1 point

## 8. Capital Expenditure (Completion Basis) 設備投資額(完成ベース)

(Billions of yen)	FY2021					FY2022					Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022					
Digital Systems & Services	12.1	12.6	15.0	24.5	64.4	14.0	13.7	16.7	20.4	64.9	+1%	64.9	67.0	+3%
Green Energy & Mobility	12.5	13.1	15.4	25.1	66.2	22.3	15.6	16.9	17.5	72.5	+9%	72.5	99.0	+36%
Connective Industries	13.0	11.8	19.9	17.9	62.7	14.8	13.5	15.2	17.6	61.2	(2)%	61.2	80.0	+31%
Automotive Systems	20.1	27.0	18.2	20.7	86.2	11.0	19.5	17.6	18.4	66.6	(23)%	66.6	40.0	(40)%
Hitachi Construction Machinery	10.2	11.4	7.8	13.8	43.3	19.6	10.2	-	-	29.8	(31)%	29.8	-	-
Hitachi Metals	4.9	6.2	8.1	14.1	33.4	5.2	6.8	8.1	-	20.1	(40)%	20.1	-	-
Others	4.6	2.5	4.1	5.9	17.2	9.5	4.8	2.4	4.3	21.1	+23%	21.1	22.0	+4%
Corporate items & Eliminations	2.7	0.6	8.7	3.0	15.1	10.9	0.6	0.4	0.9	12.9	(14)%	12.9	2.0	(85)%
<b>Total</b>	<b>80.4</b>	<b>85.5</b>	<b>97.4</b>	<b>125.2</b>	<b>388.7</b>	<b>107.6</b>	<b>84.9</b>	<b>77.7</b>	<b>79.3</b>	<b>349.7</b>	<b>(10)%</b>	<b>349.7</b>	<b>310.0</b>	<b>(11)%</b>

## 9. Depreciation and Amortization 減価償却費及び無形資産償却費

### 9.1. Depreciation 減価償却費

(Billions of yen)	FY2021					FY2022					Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022					
Digital Systems & Services	15.8	16.3	17.1	19.2	68.6	18.0	17.6	17.8	17.7	71.3	+4%	71.3	72.0	+1%
Green Energy & Mobility	13.1	13.1	13.4	13.5	53.3	13.9	14.9	15.0	15.5	59.5	+12%	59.4	62.0	+4%
Connective Industries	13.0	12.4	13.1	13.4	52.1	13.3	13.3	13.9	13.6	54.3	+4%	54.3	62.0	+14%
Automotive Systems	20.4	19.7	20.9	20.8	81.9	22.1	22.8	22.9	22.1	90.0	+10%	90.0	46.0	(49)%
Hitachi Construction Machinery	11.4	12.0	12.3	12.3	48.1	13.0	9.1	-	-	22.1	(54)%	22.1	-	-
Hitachi Metals	10.6	10.5	10.6	10.7	42.6	11.0	11.0	3.3	-	25.3	(40)%	25.3	-	-
Others	6.9	6.8	6.8	6.6	27.3	6.8	6.6	6.5	6.4	26.5	(3)%	26.5	24.0	(10)%
Corporate items & Eliminations	2.0	2.2	2.4	2.1	8.8	2.4	2.2	2.3	1.9	8.9	+2%	8.9	8.0	(11)%
<b>Total</b>	<b>93.7</b>	<b>93.3</b>	<b>96.9</b>	<b>98.8</b>	<b>382.9</b>	<b>100.8</b>	<b>98.0</b>	<b>82.0</b>	<b>77.4</b>	<b>358.4</b>	<b>(6)%</b>	<b>358.4</b>	<b>274.0</b>	<b>(24)%</b>

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 9.2. Amortization 無形資産償却費

(Billions of yen)	FY2021					FY2022					Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022					
Digital Systems & Services	9.5	12.3	13.1	14.4	49.4	13.6	14.5	14.7	15.3	58.3	+18%	58.3	59.0	+1%
Green Energy & Mobility	15.3	13.9	11.8	15.2	56.3	13.4	14.7	15.2	14.9	58.3	+4%	58.3	84.0	+44%
Connective Industries	4.8	5.0	5.3	6.0	21.3	5.4	5.5	5.9	7.1	24.1	+13%	24.1	18.0	(25)%
Automotive Systems	2.8	2.8	3.0	3.1	11.9	3.5	3.7	3.7	3.9	14.9	+25%	14.9	7.0	(53)%
Hitachi Construction Machinery	2.0	2.0	2.1	2.1	8.3	2.1	1.3	-	-	3.4	(59)%	3.4	-	-
Hitachi Metals	0.9	0.9	0.9	0.9	3.9	1.0	1.1	0.3	-	2.5	(35)%	2.5	-	-
Others	1.4	1.4	1.3	1.3	5.5	1.3	1.4	1.4	1.4	5.7	+3%	5.7	6.0	+5%
Corporate items & Eliminations	0.1	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	(11)%	0.3	0.0	(100)%
<b>Total</b>	<b>37.2</b>	<b>38.7</b>	<b>37.8</b>	<b>43.5</b>	<b>157.3</b>	<b>40.9</b>	<b>42.6</b>	<b>41.5</b>	<b>42.8</b>	<b>167.8</b>	<b>+7%</b>	<b>167.8</b>	<b>174.0</b>	<b>+4%</b>

## 9.3. Amortization of Intangible Assets and Other Assets from Purchase Price Allocation 買取に伴う無形資産等の償却費

(Billions of yen)	FY2021					FY2022					Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022					
Digital Systems & Services	0.4	3.4	3.5	3.5	10.9	3.9	4.1	4.2	4.3	16.7	+53%	16.7	17.0	+1%
Green Energy & Mobility	14.1	12.4	10.5	10.5	47.6	11.8	12.6	12.9	12.0	49.4	+4%	49.4	65.0	+32%
Connective Industries	2.2	2.3	2.3	3.0	9.9	2.5	2.6	2.7	3.8	11.7	+18%	11.7	11.0	(7)%
Automotive Systems	0.7	0.7	0.7	0.7	3.0	0.7	0.7	0.7	0.7	3.0	(1)%	3.0	2.0	(34)%
Hitachi Construction Machinery	0.5	0.5	0.5	0.5	2.1	0.5	0.1	-	-	0.7	(66)%	0.7	-	-
Hitachi Metals	0.6	0.6	0.6	0.7	2.7	0.7	0.8	0.2	-	1.8	(32)%	1.8	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18.8</b>	<b>20.1</b>	<b>18.4</b>	<b>19.2</b>	<b>76.6</b>	<b>20.4</b>	<b>21.3</b>	<b>20.9</b>	<b>20.8</b>	<b>83.6</b>	<b>+9%</b>	<b>83.6</b>	<b>95.0</b>	<b>+14%</b>

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 10. Share of Profits (Losses) of Investments Accounted for Using the Equity Method 持分法による投資損益

(Billions of yen)	FY2021					FY2022					Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022					
Digital Systems & Services	0.3	0.4	0.9	0.5	2.2	0.2	0.6	1.0	0.6	2.5	+14%	2.5	2.0	(23)%
Green Energy & Mobility	1.1	1.1	2.2	1.8	6.4	2.9	3.5	(0.8)	4.4	10.1	+58%	10.1	8.0	(21)%
Connective Industries	7.1	4.4	3.5	3.9	18.9	6.0	4.2	2.7	6.8	19.8	+5%	19.8	19.0	(4)%
Automotive Systems	0.2	0.0	0.1	0.0	0.5	0.0	0.2	0.3	0.0	0.7	+34%	0.7	0.0	(100)%
Hitachi Construction Machinery	1.1	3.4	1.4	0.1	6.2	0.5	0.6	-	-	1.1	(81)%	1.1	-	-
Hitachi Metals	0.0	0.3	0.3	0.3	1.1	0.5	0.3	0.3	-	1.2	+10%	1.2	-	-
Others	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	+26%	0.1	0.0	(100)%
Corporate items	1.8	1.4	1.2	0.2	4.8	2.5	4.0	3.6	6.6	16.9	+252%	16.9	36.0	+112%
<b>Total</b>	<b>11.8</b>	<b>11.5</b>	<b>9.9</b>	<b>7.1</b>	<b>40.4</b>	<b>12.9</b>	<b>13.7</b>	<b>7.3</b>	<b>18.8</b>	<b>52.8</b>	<b>+31%</b>	<b>52.8</b>	<b>65.0</b>	<b>+23%</b>

## 11. R&D Expenditure 研究開発費

(Billions of yen)	FY2021					FY2022					Year over year	FY2022 (Revised) <sup>*1</sup>	FY2023	Year over year
	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022					
Digital Systems & Services	12.1	13.4	12.0	13.8	51.5	11.9	13.2	13.3	14.1	52.7	+2%	52.7	59.0	+12%
Green Energy & Mobility	11.2	11.0	12.6	13.7	48.6	12.4	10.3	14.2	16.2	53.3	+10%	53.3	68.0	+27%
Connective Industries	18.1	21.2	19.1	22.9	81.4	18.9	21.9	20.5	23.1	84.6	+4%	84.6	100.0	+18%
Automotive Systems	20.2	17.8	17.0	20.6	75.8	17.7	20.0	18.6	20.1	76.4	+1%	76.4	44.0	(42)%
Hitachi Construction Machinery	6.0	6.5	5.9	6.9	25.4	5.3	4.1	-	-	9.5	(62)%	9.5	-	-
Hitachi Metals	3.0	3.2	3.0	3.0	12.4	2.9	3.0	3.1	-	9.1	(26)%	9.1	-	-
Others	0.4	0.4	0.4	0.5	1.8	0.5	0.4	0.4	2.1	3.5	+91%	3.5	2.0	(44)%
Corporate items	4.0	4.2	4.9	6.8	20.0	6.3	6.1	6.3	7.9	26.7	+33%	26.7	27.0	+1%
<b>Total</b>	<b>75.4</b>	<b>78.1</b>	<b>75.3</b>	<b>88.5</b>	<b>317.3</b>	<b>76.3</b>	<b>79.3</b>	<b>76.8</b>	<b>83.7</b>	<b>316.2</b>	<b>±0%</b>	<b>316.2</b>	<b>300.0</b>	<b>(5)%</b>
<b>Percentage of revenues (%)</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.9%</b>		<b>2.9%</b>	<b>3.4%</b>	

\*1 From FY2023, figures for Business Management Reinforcement Division, which were included in Energy BU until FY2022, are included in Others. "Revised" is presented as figures reflecting the change.

## 12. Foreign Exchange Rate 為替レート

### 12.1. Average / Assumed Foreign Exchange Rate <sup>\*1</sup> 期中平均／前提為替レート

(Yen)	FY2021	FY2022	FY2023 (Forecast)
U.S. dollar	112	135	130
Euro	131	141	140

### 12.2. Foreign Exchange Sensitivity 為替感応度

FY2023 impact of exchange rate fluctuation by one-yen depreciation from FY2023 forecasted rate

(Billions of yen)	Revenues	Adjusted EBITA
U.S. dollar	13.5	1.5
Euro	7.0	0.5

## 13. Number of Employees and Consolidated Subsidiaries 従業員数・連結子会社数

### 13.1. Number of Employees 従業員数

(Employees)	As of Mar. 31, 2022	As of Mar. 31, 2023
Japan	156,768	133,762
Outside Japan	211,479	188,763
<b>Total</b>	<b>368,247</b>	<b>322,525</b>

### 13.2. Number of Consolidated Subsidiaries 連結子会社数

(Companies)	As of Mar. 31, 2022	As of Mar. 31, 2023
Japan	157	119
Outside Japan	696	577
<b>Total</b>	<b>853</b>	<b>696</b>

\*1 Exchange rate applied for calculating profits and losses of overseas companies.

## 14. Cautionary Statement 将来予想に関する記述

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, as well as levels of demand in the major industrial sectors Hitachi serves;
- 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;
- 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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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 Hitachi’s ability to respond to tightening of regulations to prevent climate change
- 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 Hitachi’s ability to attract and retain skilled personnel;
- 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;
- exacerbation of social and economic impacts of the spread of COVID-19;
- the possibility of disruption of Hitachi’s operations by natural disasters such as earthquakes and tsunamis, the spread of infectious diseases, and geopolitical and social instability such as terrorism and conflict;
- estimates, fluctuations in cost and cancellation of long-term projects for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;
- increased commoditization of and intensifying price competition for products;
- fluctuations in demand of products, etc. and industry capacity;
- uncertainty as to Hitachi’s ability to implement measures to reduce the potential negative impact of fluctuations in demand of products, etc., exchange rates and/or price of raw materials or shortages of materials, parts and components;
- uncertainty as to the success of cost structure overhaul;
- uncertainty as to Hitachi’s ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of acquisitions of other companies, joint ventures and strategic alliances and the possibility of incurring related expenses;
- uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity-method associates and joint ventures have become or may become parties;
- the possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to Hitachi’s access to, or ability to protect, certain intellectual property; and
- uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its employee benefit-related costs.

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

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