

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
for the Second Quarter ended September 30, 2014**

Tokyo, October 29, 2014 --- Hitachi, Ltd. (TSE:6501) today announced its consolidated financial results for the second quarter of fiscal 2014, ended September 30, 2014.

- Notes: 1. All figures, except for the outlook for fiscal 2014, were converted at the rate of 109 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of September 30, 2014.
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 (7).

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions)
	2013 (A)	2014 (B)		2014	2013 (C)	2014 (D)		2014
1. Revenues	2,387,748	2,360,409	99	21,655	4,470,686	4,496,773	101	41,255
2. Operating income	117,996	133,842	113	1,228	173,481	214,024	123	1,964
3. EBIT (Earnings before interest and taxes)	83,469	132,191	158	1,213	142,014	217,373	153	1,994
4. Income before income taxes	80,158	128,149	160	1,176	135,557	209,506	155	1,922
5. Net income	46,732	92,748	198	851	69,365	144,831	209	1,329
6. Net income attributable to Hitachi, Ltd. stockholders	21,971	62,667	285	575	32,766	91,540	279	840
7. Net income attributable to Hitachi, Ltd. stockholders per share	(Yen)	(Yen)		(U.S.Dollars)	(Yen)	(Yen)		(U.S.Dollars)
Basic	4.55	12.98	285	0.12	6.78	18.96	280	0.17
Diluted	4.54	12.97	286	0.12	6.78	18.94	279	0.17

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. EBIT is presented as income before income taxes less interest income plus interest charges.

4. The figures are for 958 consolidated subsidiaries and 224 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 2014 Second Quarter (Three Months Ended September 30, 2014) and First Half (Six Months Ended September 30, 2014) Consolidated Business Results

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	2,360.4	(1%)	21,655	4,496.7	1%	41,255
Operating income	133.8	15.8	1,228	214.0	40.5	1,964
EBIT (Earnings before interest and taxes)	132.1	48.7	1,213	217.3	75.3	1,994
Income before income taxes	128.1	47.9	1,176	209.5	73.9	1,922
Net income	92.7	46.0	851	144.8	75.4	1,329
Net income attributable to Hitachi, Ltd. stockholders	62.6	40.6	575	91.5	58.7	840

During the first half of fiscal 2014, there was increasing uncertainty about the outlook for the global economy as a whole, despite improving employment and income levels in the U.S., along with an ongoing recovery in consumer spending and the housing investment. Globally, there are persistent concerns about financial problems and economic slowdowns in Europe, and the appearance of signs of slowing economic growth in China. The Japanese economy saw business conditions gradually improve despite a reactionary downturn after the consumption tax hike and sluggish personal consumption due to the unseasonable weather. This improvement was mainly due to the government's implementation of national growth strategies, with other positive factors including improved employment conditions and a rebound in corporate capital expenditures.

Hitachi's consolidated revenues for the first half of fiscal 2014 increased 1% year over year, to 4,496.7 billion yen. This increase resulted mainly from higher year over year revenues in the following segments: the Information & Telecommunication Systems Segment, where system solutions performed solidly; the Social Infrastructure & Industrial Systems Segment, which had a strong performance by the elevator and escalator business in China; and the Electronic Systems & Equipment Segment, mainly attributable to higher revenues at Hitachi High-Technologies Corporation.

Hitachi posted operating income of 214.0 billion yen, up 40.5 billion yen year over year. This was largely due to higher year over year operating income mainly in the Electronic Systems & Equipment, Social Infrastructure & Industrial Systems, Smart Life & Ecofriendly Systems, Automotive Systems, and Information & Telecommunication Systems segments.

EBIT increased 75.3 billion yen year over year, to 217.3 billion yen, due mainly to higher operating income.

Hitachi recorded net other deductions of 4.5 billion yen, an improvement of 33.4 billion yen year on year.

As a result, Hitachi recorded income before income taxes of 209.5 billion yen, up 73.9 billion yen year over year. After deducting taxes of 64.6 billion yen, Hitachi posted net income of 144.8 billion yen, up 75.4 billion yen year over year. After deducting net income attributable to noncontrolling interests of 53.2 billion yen, Hitachi posted net income attributable to Hitachi, Ltd. stockholders of 91.5 billion yen, up 58.7 billion yen year over year.

For the second quarter of fiscal 2014, the three months ended September 30, 2014, consolidated revenues were down 1% year over year to 2,360.4 billion yen. Operating income increased 15.8 billion yen year over year to 133.8 billion yen with all segments recording higher profits than the same period, with the exception of the Power Systems and Construction Machinery segments. EBIT increased 48.7 billion yen year over year to 132.1 billion yen, mainly reflecting higher operating income. Hitachi posted net income attributable to Hitachi, Ltd. stockholders of 62.6 billion yen, a 40.6 billion yen increase year over year.

(2) Revenues, Operating Income and EBIT by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	516.6	6%	4,740	934.9	7%	8,578
Operating income	32.8	2.1	301	36.8	6.0	338
EBIT	31.5	3.7	289	35.3	6.6	324

For the first half of fiscal 2014, the segment recorded revenues of 934.9 billion yen, an increase of 7% year over year, due mainly to solid performances by system solutions centered on public systems and financial systems, as well as storage solutions. Revenues were also supported by the positive impact of the consolidation in March 2014 of Prizm Payment Services Pvt Ltd. of India and Hitachi Systems Power Services, Ltd.

The segment recorded operating income of 36.8 billion yen, an increase of 6.0 billion yen year over year. This increase resulted mainly from the completion of unprofitable system solutions projects as well as higher revenues.

EBIT was 35.3 billion yen, an increase of 6.6 billion yen over the same period last year, mainly reflecting higher operating income.

For the second quarter of fiscal 2014, the segment recorded revenues of 516.6 billion yen, up 6% year over year. Segment operating income increased 2.1 billion yen to 32.8 billion yen year over year. EBIT increased 3.7 billion yen year over year to 31.5 billion yen.

Note: Effective on April 1, 2014, Hitachi Information & Control Solutions and Ibaraki Hitachi Information Service (both companies merged and changed its corporate name to Hitachi Industry & Control Solutions on April 1, 2014), which were previously included in the "Information & Telecommunication Systems", have been included in the "Social Infrastructure & Industrial Systems." Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

[Power Systems]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	117.1	(47%)	1,075	205.1	(45%)	1,882
Operating income	(7.0)	(15.0)	(64)	(22.6)	(24.7)	(207)
EBIT	(7.8)	(15.4)	(72)	(23.9)	(27.4)	(220)

For the first half of fiscal 2014, segment revenues declined 45% year over year to 205.1 billion yen, due mainly to the February 2014 integration of the thermal power generation systems business into Mitsubishi Hitachi Power Systems, Ltd., a joint venture with Mitsubishi Heavy Industries, Ltd. This decrease was partly offset by higher year over year revenues in power transmission & distribution systems and other businesses.

The segment recorded an operating loss of 22.6 billion yen, 24.7 billion yen worse than the same period last year, due mainly to the additional costs in some projects, as well as lower revenues.

EBIT was negative 23.9 billion yen, 27.4 billion yen worse than the same period last year, due mainly to a decrease in operating profitability.

For the second quarter of fiscal 2014, the segment recorded revenues of 117.1 billion yen, down 47% year on year. The segment recorded an operating loss of 7.0 billion yen, a decrease of 15.0 billion yen from operating income in the same period last year. EBIT was negative 7.8 billion yen, 15.4 billion yen worse than the same period last year.

[Social Infrastructure & Industrial Systems]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	373.2	6%	3,424	659.7	6%	6,052
Operating income	16.0	12.1	147	18.2	14.9	167
EBIT	17.5	12.2	161	20.2	13.5	186

For the first half of fiscal 2014, segment revenues increased 6% year over year to 659.7 billion yen. This increase was due mainly to higher sales in the infrastructure systems business, railway system business in the U.K. and solid performance by the elevator and escalator business in China.

Segment operating income increased 14.9 billion yen to 18.2 billion yen, due mainly to the completion of unprofitable infrastructure projects as well as higher revenues.

EBIT was 20.2 billion yen, a year over year increase of 13.5 billion yen, mainly reflecting the improved operating income.

For the second quarter of fiscal 2014, the segment recorded revenues of 373.2 billion yen, up 6% year over year. Operating income rose 12.1 billion yen year over year to 16.0 billion yen. EBIT was 17.5 billion yen, up 12.2 billion yen year over year.

Note: Effective on April 1, 2014, Hitachi Information & Control Solutions and Ibaraki Hitachi Information Service (both companies merged and changed its corporate name to Hitachi Industry & Control Solutions on April 1, 2014), which were previously included in the "Information & Telecommunication Systems", have been included in the "Social Infrastructure & Industrial Systems." Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

[Electronic Systems & Equipment]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	276.2	1%	2,534	528.8	6%	4,852
Operating income	14.9	4.6	137	27.9	17.2	256
EBIT	14.1	6.0	129	26.0	16.7	239

For the first half of fiscal 2014, segment revenues increased 6% year over year to 528.8 billion yen. This result reflected higher sales of semiconductor manufacturing systems and medical analysis systems at Hitachi High-Technologies Corporation and higher sales of semiconductor manufacturing systems at Hitachi Kokusai Electric Inc.

Segment operating income increased 17.2 billion yen to 27.9 billion yen due mainly to higher revenues.

EBIT was 26.0 billion yen, up 16.7 billion yen year over year due mainly to higher operating income.

For the second quarter of fiscal 2014, the segment recorded revenues of 276.2 billion yen, a 1% increase year over year. Operating income rose 4.6 billion yen year over year to 14.9 billion yen. EBIT increased 6.0 billion yen year over year to 14.1 billion yen.

[Construction Machinery]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	190.9	6%	1,752	373.2	4%	3,424
Operating income	13.7	(3.9)	126	25.0	(4.4)	230
EBIT	14.0	(6.4)	129	25.9	(0.7)	238

For the first half of fiscal 2014, the segment recorded a 4% year over year increase in revenues to 373.2 billion yen. The higher revenues mainly reflected the positive impact of foreign exchange movements and strong sales of hydraulic excavators and other items, primarily in Europe, North America, Oceania and Africa. However, demand in Asia, including China, was sluggish.

Segment operating income decreased 4.4 billion yen to 25.0 billion yen, despite progress with cost reductions, due mainly to lower sales in China.

EBIT was 25.9 billion yen, a decrease of 0.7 billion yen from the same period last year. The decrease was due mainly to lower operating income, despite a smaller impact from the foreign exchange loss recorded in the same period last year.

For the second quarter of fiscal 2014, segment revenues increased 6% year over year to 190.9 billion yen. Operating income decreased 3.9 billion yen year over year to 13.7 billion yen. EBIT was 14.0 billion yen, down 6.4 billion yen from the same period last year.

[High Functional Materials & Components]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	348.6	5%	3,199	688.6	3%	6,318
Operating income	26.6	3.3	244	52.9	3.7	486
EBIT	33.0	9.1	304	62.6	13.3	575

For the first half of fiscal 2014, segment revenues increased 3% year over year to 688.6 billion yen. This result mainly reflected solid performances in the automobile products segment primarily in North America and China, and certain electronics-related materials.

Segment operating income increased 3.7 billion yen year over year to 52.9 billion yen, mainly due to higher revenues.

EBIT was 62.6 billion yen, up 13.3 billion yen year over year. This result mainly reflected a recorded gain on securities sales and the improved exchange rate as well as higher operating income.

For the second quarter of fiscal 2014, segment revenues increased 5% year over year to 348.6 billion yen. Operating income increased 3.3 billion yen year over year to 26.6 billion yen. EBIT rose 9.1 billion yen year over year to 33.0 billion yen. This result mainly reflected the improved exchange rate as well as higher operating income.

[Automotive Systems]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	226.6	4%	2,079	446.2	5%	4,094
Operating income	16.3	5.2	150	28.1	7.3	259
EBIT	8.0	15.8	73	19.6	17.6	180

For the first half of fiscal 2014, the segment recorded revenues of 446.2 billion yen, up 5% year over year, due mainly to robust demand in the overseas automobile markets, particularly in North America and China.

Operating income increased 7.3 billion yen year over year to 28.1 billion yen, due mainly to higher revenues and improved capacity utilization.

EBIT was 19.6 billion yen, up 17.6 billion yen year over year. This was mainly attributable to the absence of the impact of the fine levied by the United States Department of Justice for violating U.S. antitrust laws, which was recorded in the same period last year, as well as higher operating income.

For the second quarter of fiscal 2014, segment revenues increased 4% year over year to 226.6 billion yen. Operating income increased 5.2 billion yen year over year to 16.3 billion yen. EBIT was 8.0 billion yen, up 15.8 billion yen year over year, due mainly to the absence of the impact of the fine levied by the United States Department of Justice for violating U.S. antitrust laws, which was recorded in the same period last year, as well as higher operating income.

[Smart Life & Ecofriendly Systems]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	187.6	2%	1,721	388.3	4%	3,563
Operating income	5.7	2.7	53	14.3	8.4	131
EBIT	8.3	3.7	76	17.8	8.9	164

For the first half of fiscal 2014, segment revenues increased 4% year over year to 388.3 billion yen. This result mainly reflected higher overseas sales centered on the air-conditioning business.

The segment recorded operating income of 14.3 billion yen, an improvement of 8.4 billion yen year over year. This result was mainly attributable to higher revenues and a new product launch.

EBIT increased 8.9 billion yen year over year to 17.8 billion yen, mainly in line with higher operating income.

For the second quarter of fiscal 2014, segment revenues increased 2% year over year to 187.6 billion yen. The segment recorded operating income of 5.7 billion yen, an improvement of 2.7 billion yen year over year. EBIT improved 3.7 billion yen from the same period last year to 8.3 billion yen.

Note: Effective on April 1, 2014, the former "Digital Media & Consumer Products" was renamed "Smart Life & Ecofriendly Systems." Hitachi Appliances and Hitachi Consumer Marketing have been included in the "Smart Life & Ecofriendly Systems" and Hitachi-LG Data Storage, Hitachi Consumer Electronics and Hitachi Media Electronics, which were previously included in the "Digital Media & Consumer Products", have been included in the "Others (Logistics and Other services)."
Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

[Others (Logistics and Other services)]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	303.8	(16%)	2,788	593.8	(11%)	5,448
Operating income	9.4	2.4	86	15.2	3.3	140
EBIT	8.0	3.3	74	14.8	2.3	136

For the first half of fiscal 2014, the segment reported an 11% year over year decline in revenues to 593.8 billion yen. This result mainly reflected the conversion of Hitachi Maxell, Ltd. into an equity-method affiliate, despite higher revenues at Hitachi Transport System, Ltd.

The segment recorded operating income of 15.2 billion yen, up 3.3 billion yen year over year. This result was mainly attributable to a decrease in expenses related to business structure reforms, despite lower revenues.

EBIT increased 2.3 billion yen year over year to 14.8 billion yen, due mainly to higher operating income.

For the second quarter of fiscal 2014, the segment recorded revenues of 303.8 billion yen, down 16% year over year. Operating income rose 2.4 billion yen year over year to 9.4 billion yen. EBIT increased 3.3 billion yen year over year to 8.0 billion yen.

Note: Effective on April 1, 2014, Hitachi-LG Data Storage, Hitachi Consumer Electronics and Hitachi Media Electronics, which were previously included in the "Digital Media & Consumer Products", have been included in "Others (Logistics and Other services)."
 Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.
 The optical disk drive operations are conducted by Hitachi-LG Data Storage, Inc. (HLDS), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the three months ended September 30, 2014 include operating results of HLDS for the three months ended June 30, 2014.

[Financial Services]

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	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	84.3	3%	774	181.8	11%	1,668
Operating income	9.3	1.5	86	18.5	2.4	170
EBIT	9.6	1.6	88	20.0	2.6	184

For the first half of fiscal 2014, segment revenues increased 11% year over year to 181.8 billion yen. This result reflected a strong performance by Hitachi Capital Corporation's overseas business, particularly in Europe.

Segment operating income increased 2.4 billion yen year over year to 18.5 billion yen. This was due mainly to higher revenues in the overseas business and lower credit costs.

EBIT increased 2.6 billion yen year over year to 20.0 billion yen, mainly reflecting higher operating income.

For the second quarter of fiscal 2014, segment revenues were 84.3 billion yen, up 3% year over year. Operating income rose 1.5 billion yen year over year to 9.3 billion yen. EBIT increased 1.6 billion yen year over year to 9.6 billion yen.

(3) Revenues by Market

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	Yen (billions)	Year over year % change	U.S. dollars (millions)	Yen (billions)	Year over year % change	U.S. dollars (millions)
Japan	1,295.1	(2%)	11,882	2,401.8	0%	22,035
Outside Japan	1,065.2	0%	9,773	2,094.9	2%	19,220
Asia	508.4	(1%)	4,665	992.1	0%	9,103
North America	232.1	2%	2,130	454.4	2%	4,170
Europe	208.2	11%	1,911	419.4	18%	3,848
Other Areas	116.3	(14%)	1,067	228.8	(14%)	2,100

For the first half of fiscal 2014, revenues in Japan were 2,401.8 billion yen, mostly unchanged from the same period last year. This result was due mainly to higher revenues in the Information & Telecommunication Systems and the Electronic Systems & Equipment segments. These higher revenues offset a decline in revenues in the Power Systems Segment due to the integration of the thermal power generation systems business into Mitsubishi Hitachi Power Systems, Ltd., the joint venture with Mitsubishi Heavy Industries, Ltd.

Overseas revenues increased 2% year over year, to 2,094.9 billion yen. This result mainly reflected increased revenues in the Social Infrastructure & Industrial Systems, the Information & Telecommunication Systems, and the Automotive Systems segments.

As a result, the ratio of overseas revenues to consolidated revenues was 47%, 1 point higher year over year.

For the second quarter of fiscal 2014, revenues in Japan declined 2% year over year to 1,295.1 billion yen. Overseas revenues were 1,065.2 billion yen, mostly unchanged from the same period last year.

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

	Three months ended September 30, 2014			Six months ended September 30, 2014		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Capital expenditures [Manufacturing, Services and Others]	89.6	(16.1)	822	168.2	(29.8)	1,544
Depreciation [Manufacturing, Services and Others]	64.2	(1.1)	589	128.4	(0.6)	1,179
R&D expenditures	85.1	(8.1)	781	164.9	(10.1)	1,514

For the first half of fiscal 2014, capital expenditures in Manufacturing, Services and Others were 162.8 billion yen, down 15% year over year, despite continued investments in global business expansion for the Social Innovation Business. The decline primarily reflected the reviewing of appropriate investment timing. Also this result reflected the integration of the thermal power generation systems business into Mitsubishi Hitachi Power Systems, Ltd., the joint venture with Mitsubishi Heavy Industries, Ltd. and the conversion of Hitachi Maxell, Ltd. into an equity-method affiliate.

Depreciation in Manufacturing, Services and Others was 128.4 billion yen, mostly unchanged from the same period last year.

Including Financial Services, capital expenditures were 392.4 billion yen, while depreciation was 163.5 billion yen.

R&D expenditures decreased 6% year over year to 164.9 billion yen due to reorganization of the business portfolio, despite the execution of investments in research and development to strengthen the Social Innovation Business. R&D expenditures corresponded to 3.7% of consolidated revenues.

For the second quarter of fiscal 2014, capital expenditures in Manufacturing, Services and Others were 89.6 billion yen, down 15% year over year. Depreciation in Manufacturing, Services and Others decreased 2% year over year to 64.2 billion yen. R&D expenditures decreased 9% year over year to 85.1 billion yen. R&D expenditures corresponded to 3.6% of consolidated revenues.

2. Financial Position

(1) Financial Position

	As of September 30, 2014		
	Yen (billions)	Change from March 31, 2014	U.S. dollars (millions)
Total assets	11,375.1	358.2	104,360
Total liabilities	7,350.1	185.7	67,433
Interest-bearing debt	3,108.1	285.0	28,515
Total Hitachi, Ltd. stockholders' equity	2,759.7	108.5	25,319
Noncontrolling interests	1,265.2	64.0	11,608
Total Hitachi, Ltd. stockholders' equity ratio	24.3%	0.2 point increase	-
D/E ratio (including noncontrolling interests)	0.77 times	0.04 point increase	-

[Manufacturing, Services and Others]

	As of September 30, 2014		
	Yen (billions)	Change from March 31, 2014	U.S. dollars (millions)
Total assets	9,213.8	145.9	84,531
Total liabilities	5,502.7	(9.2)	50,484
Interest-bearing debt	1,511.0	92.7	13,863
Total Hitachi, Ltd. stockholders' equity	2,581.8	98.0	23,687
Noncontrolling interests	1,129.1	57.1	10,359
Cash Conversion Cycle	79.0 days	(2.3) days	-
Total Hitachi, Ltd. stockholders' equity ratio	28.0%	0.6 point increase	-
D/E ratio (including noncontrolling interests)	0.41 times	0.01 point increase	-

Total assets in Manufacturing, Services and Others as of September 30, 2014, increased 145.9 billion yen from March 31, 2014 to 9,213.8 billion yen. This mainly reflected increases in the assets of overseas subsidiaries following the conversion of the yen and increases in the market value of marketable securities due to rising share prices. Total liabilities in Manufacturing, Services and Others increased 92.7 billion yen from March 31, 2014 to 1,511.0 billion yen, due mainly to an increase in long-term debt to meet funding demand for growth in the Social Innovation Business. Stockholders' equity in Manufacturing, Services and Others increased 98.0 billion yen from March 31, 2014 to 2,581.8 billion yen, due mainly to the recording of net income attributable to Hitachi, Ltd. stockholders. As a result, the total Hitachi, Ltd. stockholders' equity ratio in Manufacturing, Services and Others was 28.0%, 0.6 points higher than March 31, 2014. The debt-to-equity ratio, including non-controlling interests, was 0.41 times, 0.01 points higher than March 31, 2014. Cash conversion cycle in Manufacturing, Services and Others was 79.0 days, 2.3 days improved than March 31, 2014.

[Financial Services]

	As of September 30, 2014		
	Yen (billions)	Change from March 31, 2014	U.S. dollars (millions)
Total assets	2,658.0	211.9	24,386
Total liabilities	2,333.6	195.4	21,409
Interest-bearing debt	1,850.4	203.3	16,977
Total Hitachi, Ltd. stockholders' equity	187.4	9.0	1,720
Noncontrolling interests	136.9	7.4	1,257
Total Hitachi, Ltd. stockholders' equity ratio	7.1%	0.2 point decrease	-
D/E ratio (including noncontrolling interests)	5.70 times	0.35 point increase	-

Total assets in Financial Services as of September 30, 2014 increased 211.9 billion yen from March 31, 2014 to 2,658.0 billion yen. This mainly reflected increases in trade receivables and lease receivables in line with business expansion primarily overseas. Interest-bearing debt in Financial Services increased 203.3 billion yen from March 31, 2014 to 1,850.4 billion yen, mainly attributable to an increase in demand for funds in line with business expansion. Stockholders' equity in Financial Services increased 9.0 billion yen from March 31, 2014 to 187.4 billion yen, due mainly to the recording of net income attributable to Hitachi, Ltd. stockholders. As a result, the total Hitachi, Ltd. stockholders' equity ratio in Financial Services was 7.1%, down 0.2 points from March 31, 2014. The debt-to-equity ratio, including non-controlling interests, was 5.70 times, up 0.35 points from March 31, 2014.

Accordingly, consolidated total assets as of September 30, 2014 increased 358.2 billion yen from March 31, 2014 to 11,375.1 billion yen. Interest-bearing debt increased 285.0 billion yen to 3,108.1 billion yen, and stockholders' equity increased 108.5 billion yen to 2,759.7 billion yen. As a result, the total Hitachi, Ltd. stockholders' equity ratio was 24.3%, up 0.2 points from March 31, 2014. The debt-to-equity ratio, including non-controlling interests, increased 0.04 points from March 31, 2014 to 0.77 times.

(2) Cash Flows

	Six months ended September 30, 2014		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	167.1	(36.0)	1,533
Cash flows from investing activities	(264.3)	(18.8)	(2,425)
Free cash flows	(97.2)	(54.8)	(892)
Core free cash flows	(115.8)	(17.5)	(1,063)
Cash flows from financing activities	164.6	21.0	1,510

Cash Flows [Manufacturing, Services and Others]

	Six months ended September 30, 2014		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	245.8	7.7	2,255
Cash flows from investing activities	(194.6)	13.7	(1,786)
Free cash flows	51.1	21.4	470
Core free cash flows	37.5	31.1	345
Cash flows from financing activities	4.6	(59.6)	42

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

In the first half of fiscal 2014, operating activities in Manufacturing, Services and Others provided net cash of 245.8 billion yen, up 7.7 billion yen year over year. This increase mainly reflected an increase in net income. Investing activities in Manufacturing, Services and Others used net cash of 194.6 billion yen, 13.7 billion yen less than in the same period last year. The decline primarily reflected the reviewing of appropriate investment timing. Also this result reflected the integration of the thermal power generation systems business into Mitsubishi Hitachi Power Systems, Ltd., the joint venture with Mitsubishi Heavy Industries, Ltd. and the conversion of Hitachi Maxell, Ltd. into an equity-method affiliate. Free cash flow in Manufacturing, Services and Others, the sum of cash flows from operating and investing activities, was positive 51.1 billion yen, an increase of 21.4 billion yen year over year. Core free cash flow in Manufacturing, Services and Others was positive 37.5 billion yen, 31.1 billion yen more than in the same period last fiscal year. Financing activities in Manufacturing, Services and Others provided net cash of 4.6 billion yen, 59.6 billion yen less than in the same period last year.

[Financial Services]

	Six months ended September 30, 2014		
	Yen (billions)	Year over year change (billion yen)	U.S. dollars (millions)
Cash flows from operating activities	(57.7)	(35.8)	(529)
Cash flows from investing activities	(77.0)	(24.0)	(707)
Free cash flows	(134.7)	(59.8)	(1,236)
Core free cash flows	(140.2)	(40.5)	(1,286)
Cash flows from financing activities	151.6	69.7	1.391

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

For the first half of fiscal 2014, operating activities in Financial Services used net cash of 57.7 billion yen, 35.8 billion yen more than in the same period last year, mainly due to an increase in accounts receivable, primarily overseas. Investing activities in Financial Services used net cash of 77.0 billion yen, 24.0 billion yen more than in the same period last year. Free cash flow in Financial Services, the sum of cash flows from operating activities and investing activities, was negative 134.7 billion yen, a spending increase of 59.8 billion yen year over year. Core free cash flow in Financial Services was negative 140.2 billion yen, a spending increase of 40.5 billion yen year over year. Financing activities in Financial Services provided net cash of 151.6 billion yen, 69.7 billion yen more than in the same period last year, mainly reflecting fund procurement to meet demand for capital to strengthen the financial services business.

As a result, consolidated cash flow provided from operating activities for the first half of fiscal 2014 was 167.1 billion yen, a 36.0 billion yen decrease year over year, and cash flow used in investing activities was 264.3 billion yen, 18.8 billion yen more than in the same period last year. Free cash flow was negative 97.2 billion yen, a decrease of 54.8 billion yen from the same period last year. Consolidated core free cash flow was negative 115.8 billion yen, a decrease of 17.5 billion yen over the same period last year. Financing activities provided consolidated net cash of 164.6 billion yen, 21.0 billion yen more than in the same period last year.

The net result was an increase of 82.1 billion yen in cash and cash equivalents to 640.3 billion yen as of September 30, 2014.

3. Outlook for Fiscal 2014

	Year ending March 31, 2015		
	Yen (billions)	Year over year change (% or billion yen)	U.S. dollars (millions)
Revenues	9,500.0	(1%)	87,156
Operating income	580.0	47.1	5,321
EBIT	540.0	(40.1)	4,954
Income before income taxes	530.0	(38.1)	4,862
Net income	360.0	(4.0)	3,303
Net income attributable to Hitachi, Ltd. stockholders	250.0	(14.9)	2,294

In terms of the overall economic environment surrounding the Hitachi Group going forward, we expect the outlook for the global economy to remain uncertain. Although the U.S. will likely continue to progress toward economic recovery, there are risks facing the global economy, including financial instability centered on the southern European countries, the Ukraine crisis, sluggish economic growth in China and geopolitical risk in the Middle East.

In this environment, the Hitachi Group is working to achieve growth in the global market centered on the Social Innovation Business. At the same time, the Hitachi Group will promote reforms to strengthen its management base through the Hitachi Smart Transformation Project. In doing so, the Hitachi Group aims to transform itself for further growth.

Projections for the third and fourth quarters of fiscal 2014 assume an exchange rate of 100 yen to the U.S. dollar and 130 yen to the euro.

Other

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

None

(2) 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.

None

Cautionary Statement

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

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

- economic conditions, including consumer spending and plant and equipment investment in Hitachi’s major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;
- exchange rate fluctuations of the yen against other currencies in which Hitachi makes significant sales or in which Hitachi’s assets and liabilities are denominated, particularly against the U.S. dollar and the euro;
- uncertainty as to Hitachi’s ability to access, or access on favorable terms, liquidity or long-term financing;
- uncertainty as to general market price levels for equity securities, declines in which may require Hitachi to write down equity securities that it holds;
- uncertainty as to Hitachi’s ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;
- 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;
- increased commoditization of and intensifying price competition for products;
- uncertainty as to Hitachi's ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;
- uncertainty as to the success of 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 potential for significant losses on Hitachi's investments in equity-method affiliates;
- 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) 2014	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions) 2014
	2013 (A)	2014 (B)			2013 (C)	2014 (D)		
Revenues	2,387,748	2,360,409	99	21,655	4,470,686	4,496,773	101	41,255
Cost of sales	1,765,229	1,716,880	97	15,751	3,302,303	3,280,160	99	30,093
Selling, general and administrative expenses	504,523	509,687	101	4,676	994,902	1,002,589	101	9,198
Operating income	117,996	133,842	113	1,228	173,481	214,024	123	1,964
EBIT (Earnings before interest and taxes)	83,469	132,191	158	1,213	142,014	217,373	153	1,994
Other income	5,835	22,479	385	206	16,547	32,522	197	298
(Interest income)	3,186	2,451	77	22	6,359	5,019	79	46
(Dividend income)	1,080	1,207	112	11	4,837	4,657	96	43
(Other)	1,569	18,821	-	173	5,351	22,846	427	210
Other deductions	43,673	28,172	65	258	54,471	37,040	68	340
(Interest charges)	6,497	6,493	100	60	12,816	12,886	101	118
(Other)	37,176	21,679	58	199	41,655	24,154	58	222
Income before income taxes	80,158	128,149	160	1,176	135,557	209,506	155	1,922
Income taxes	33,426	35,401	106	325	66,192	64,675	98	593
Net income	46,732	92,748	198	851	69,365	144,831	209	1,329
Net income attributable to noncontrolling interests	24,761	30,081	121	276	36,599	53,291	146	489
Net income attributable to Hitachi, Ltd. stockholders	21,971	62,667	285	575	32,766	91,540	279	840

Note: EBIT is presented as income before income taxes less interest income plus interest charges.

Consolidated Statements of Comprehensive Income

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions) 2014	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions) 2014
	2013 (A)	2014 (B)			2013 (C)	2014 (D)		
Net income	46,732	92,748	198	851	69,365	144,831	209	1,329
Other comprehensive income arising during the period								
Foreign currency translation adjustments	9,273	80,713	870	740	68,949	57,233	83	525
Pension liability adjustments	17,700	14,173	80	130	31,699	29,809	94	273
Net unrealized holding gain on available-for-sale securities	49,166	28,303	58	260	83,731	29,253	35	268
Cash flow hedges	(5,513)	(33,242)	-	(305)	329	(46,590)	-	(427)
Total other comprehensive income arising during the period	70,626	89,947	127	825	184,708	69,705	38	639
Comprehensive income	117,358	182,695	156	1,676	254,073	214,536	84	1,968
Comprehensive income attributable to noncontrolling interests	28,507	56,576	198	519	55,331	76,962	139	706
Comprehensive income attributable to Hitachi, Ltd. stockholders	88,851	126,119	142	1,157	198,742	137,574	69	1,262

Consolidated Balance Sheets

	Yen (millions)		(B)-(A)	U.S. Dollars (millions)
	As of March 31, 2014 (A)	As of September 30, 2014 (B)		As of September 30, 2014
Total Assets	11,016,899	11,375,186	358,287	104,360
Current assets	5,703,870	5,944,108	240,238	54,533
Cash and cash equivalents	558,217	640,346	82,129	5,875
Short-term investments	9,172	7,402	(1,770)	68
Trade receivables				
Notes	143,675	137,115	(6,560)	1,258
Accounts	2,654,260	2,635,062	(19,198)	24,175
Investments in leases	262,953	281,694	18,741	2,584
Current portion of financial assets transferred to consolidated securitization entities	52,212	49,653	(2,559)	456
Inventories	1,407,055	1,545,506	138,451	14,179
Other current assets	616,326	647,330	31,004	5,939
Investments and advances	1,220,800	1,218,805	(1,995)	11,182
Property, plant and equipment	2,342,091	2,415,362	73,271	22,159
Intangible assets	761,481	799,335	37,854	7,333
Financial assets transferred to consolidated securitization entities	185,818	181,059	(4,759)	1,661
Other assets	802,839	816,517	13,678	7,491
Total Liabilities and Equity	11,016,899	11,375,186	358,287	104,360
Current liabilities	4,290,765	4,204,105	(86,660)	38,570
Short-term debt and current portion of long-term debt	1,111,503	1,134,159	22,656	10,405
Current portion of non-recourse borrowings of consolidated securitization entities	49,895	48,743	(1,152)	447
Trade payables				
Notes	18,926	14,330	(4,596)	131
Accounts	1,331,288	1,285,185	(46,103)	11,791
Advances received	298,483	310,839	12,356	2,852
Other current liabilities	1,480,670	1,410,849	(69,821)	12,944
Noncurrent liabilities	2,873,670	3,146,044	272,374	28,863
Long-term debt	1,512,720	1,779,480	266,760	16,326
Non-recourse borrowings of consolidated securitization entities	148,931	145,720	(3,211)	1,337
Retirement and severance benefits	749,913	720,638	(29,275)	6,611
Other liabilities	462,106	500,206	38,100	4,589
Total equity	3,852,464	4,025,037	172,573	36,927
Total Hitachi, Ltd. stockholders' equity	2,651,241	2,759,770	108,529	25,319
Common stock	458,790	458,790	0	4,209
Capital surplus	617,468	615,133	(2,335)	5,643
Retained earnings	1,587,394	1,652,375	64,981	15,159
Accumulated other comprehensive income (loss)	(9,265)	36,781	46,046	337
(Foreign currency translation adjustments)	34,049	70,730	36,681	649
(Pension liability adjustments)	(186,595)	(159,059)	27,536	(1,459)
(Net unrealized holding gain on available-for-sale securities)	186,162	214,818	28,656	1,971
(Cash flow hedges)	(42,881)	(89,708)	(46,827)	(823)
Treasury stock, at cost	(3,146)	(3,309)	(163)	(30)
Noncontrolling interests	1,201,223	1,265,267	64,044	11,608

Consolidated Statements of Cash Flows

	Six months ended September 30		
	Yen (millions)		U.S. Dollars (millions)
	2013	2014	2014
Cash flows from operating activities			
Net income	69,365	144,831	1,329
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	161,641	163,525	1,500
Amortization	58,268	61,438	564
Net gain on sale of investments in securities and other	(528)	(3,645)	(33)
Decrease in receivables	171,551	118,958	1,091
Increase in inventories	(142,510)	(146,227)	(1,342)
Decrease in payables	(73,324)	(77,670)	(713)
Other	(41,311)	(94,078)	(863)
Net cash provided by operating activities	203,152	167,132	1,533
Cash flows from investing activities			
Capital expenditures	(188,587)	(170,405)	(1,563)
Purchase of intangible assets	(58,466)	(59,453)	(545)
Purchase of tangible assets and software to be leased	(211,110)	(204,018)	(1,872)
Proceeds from disposal of property, plant and equipment	12,894	10,174	93
Proceeds from disposal of tangible assets and software to be leased	13,457	17,395	160
Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net	689	(7,446)	(68)
Collection of investments in leases	156,675	150,868	1,384
Other	28,917	(1,473)	(14)
Net cash used in investing activities	(245,531)	(264,358)	(2,425)
Cash flows from financing activities			
Increase in interest-bearing debt	177,348	214,529	1,968
Dividends paid to stockholders	(24,086)	(26,508)	(243)
Dividends paid to noncontrolling interests	(13,103)	(19,496)	(179)
Other	3,357	(3,921)	(36)
Net cash provided by financing activities	143,516	164,604	1,510
Effect of exchange rate changes on cash and cash equivalents	20,091	14,751	135
Net increase in cash and cash equivalents	121,228	82,129	753
Cash and cash equivalents at beginning of the period	527,632	558,217	5,121
Cash and cash equivalents at end of the period	648,860	640,346	5,875

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)
	2013 (A)	2014 (B)		2014	2013 (C)	2014 (D)		2014
Information & Telecommunication Systems	488,600 18%	516,698 20%	106	4,740	876,161 18%	934,992 19%	107	8,578
Power Systems	220,753 8%	117,127 4%	53	1,075	376,303 8%	205,105 4%	55	1,882
Social Infrastructure & Industrial Systems	353,508 13%	373,222 14%	106	3,424	620,136 12%	659,707 13%	106	6,052
Electronic Systems & Equipment	274,203 10%	276,204 11%	101	2,534	499,881 10%	528,825 10%	106	4,852
Construction Machinery	179,469 7%	190,971 7%	106	1,752	358,060 7%	373,266 7%	104	3,424
High Functional Materials & Components	331,458 12%	348,688 13%	105	3,199	669,593 13%	688,692 14%	103	6,318
Automotive Systems	218,920 8%	226,638 9%	104	2,079	426,785 9%	446,256 9%	105	4,094
Smart Life & Ecofriendly Systems	184,704 7%	187,622 7%	102	1,721	372,846 7%	388,318 8%	104	3,563
Others (Logistics and Other services)	359,930 14%	303,893 12%	84	2,788	664,023 13%	593,880 12%	89	5,448
Financial Services	81,969 3%	84,384 3%	103	774	163,682 3%	181,809 4%	111	1,668
Subtotal	2,693,514 100%	2,625,447 100%	97	24,087	5,027,470 100%	5,000,850 100%	99	45,879
Corporate items & Eliminations	(305,766)	(265,038)	-	(2,432)	(556,784)	(504,077)	-	(4,625)
Revenues Total	2,387,748	2,360,409	99	21,655	4,470,686	4,496,773	101	41,255

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

2. EBIT is presented as income before income taxes less interest income plus interest charges.

3. Effective on April 1, 2014, Hitachi Information & Control Solutions and Ibaraki Hitachi Information Service (both companies merged and changed its corporate name to Hitachi Industry & Control Solutions on April 1, 2014), which were previously included in the "Information & Telecommunication Systems", have been included in the "Social Infrastructure & Industrial Systems." Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

4. Effective on April 1, 2014, the former "Digital Media & Consumer Products" was renamed "Smart Life & Ecofriendly Systems." Hitachi-LG Data Storage, Hitachi Consumer Electronics and Hitachi Media Electronics, which were previously included in the "Digital Media & Consumer Products", have been included in the "Others (Logistics and Other services)" and Hitachi Appliances and Hitachi Consumer Marketing have been included in the "Smart Life & Ecofriendly Systems." Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions) 2014	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions) 2014
	2013 (A)	2014 (B)			2013 (C)	2014 (D)		
Information & Telecommunication Systems	30,682 25%	32,855 24%	107	301	30,770 17%	36,834 17%	120	338
Power Systems	8,052 7%	(7,021) (5%)	-	(64)	2,175 1%	(22,604) (11%)	-	(207)
Social Infrastructure & Industrial Systems	3,872 3%	16,042 11%	414	147	3,287 2%	18,238 8%	555	167
Electronic Systems & Equipment	10,307 8%	14,975 11%	145	137	10,636 6%	27,926 13%	263	256
Construction Machinery	17,675 14%	13,765 10%	78	126	29,447 16%	25,029 12%	85	230
High Functional Materials & Components	23,232 19%	26,629 19%	115	244	49,279 27%	52,980 25%	108	486
Automotive Systems	11,120 9%	16,357 12%	147	150	20,834 12%	28,188 13%	135	259
Smart Life & Ecofriendly Systems	2,968 3%	5,745 4%	194	53	5,837 3%	14,325 7%	245	131
Others (Logistics and Other services)	6,978 6%	9,401 7%	135	86	11,842 7%	15,226 7%	129	140
Financial Services	7,796 6%	9,338 7%	120	86	16,077 9%	18,502 9%	115	170
Subtotal	122,682 100%	138,086 100%	113	1,267	180,184 100%	214,644 100%	119	1,969
Corporate items & Eliminations	(4,686)	(4,244)	-	(39)	(6,703)	(620)	-	(6)
Operating income Total	117,996	133,842	113	1,228	173,481	214,024	123	1,964

	Three months ended September 30				Six months ended September 30			
	Yen (millions)		(B)/(A) (%)	U.S. \$ (millions) 2014	Yen (millions)		(D)/(C) (%)	U.S. \$ (millions) 2014
	2013 (A)	2014 (B)			2013 (C)	2014 (D)		
Information & Telecommunication Systems	27,735 27%	31,526 23%	114	289	28,722 17%	35,346 16%	123	324
Power Systems	7,649 7%	(7,847) (6%)	-	(72)	3,477 2%	(23,935) (11%)	-	(220)
Social Infrastructure & Industrial Systems	5,292 5%	17,547 13%	332	161	6,678 4%	20,267 9%	303	186
Electronic Systems & Equipment	8,050 8%	14,105 11%	175	129	9,302 6%	26,012 12%	280	239
Construction Machinery	20,536 20%	14,040 10%	68	129	26,673 16%	25,914 12%	97	238
High Functional Materials & Components	23,982 23%	33,088 24%	138	304	49,239 30%	62,635 29%	127	575
Automotive Systems	(7,873) (8%)	8,009 6%	-	73	2,010 1%	19,666 9%	978	180
Smart Life & Ecofriendly Systems	4,621 5%	8,323 6%	180	76	8,908 5%	17,884 8%	201	164
Others (Logistics and Other services)	4,735 5%	8,040 6%	170	74	12,547 8%	14,874 7%	119	136
Financial Services	7,927 8%	9,613 7%	121	88	17,420 11%	20,023 9%	115	184
Subtotal	102,654 100%	136,444 100%	133	1,252	164,976 100%	218,686 100%	133	2,006
Corporate items & Eliminations	(19,185)	(4,253)	-	(39)	(22,962)	(1,313)	-	(12)
EBIT Total	83,469	132,191	158	1,213	142,014	217,373	153	1,994

(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)
	2013 (A)	2014 (B)			2014	2013 (C)		
Japan	1,325,346 56%	1,295,117 55%	98	11,882	2,413,054 54%	2,401,820 53%	100	22,035
Asia	512,025 21%	508,493 21%	99	4,665	994,095 22%	992,173 22%	100	9,103
North America	227,463 9%	232,175 10%	102	2,130	443,406 10%	454,481 10%	102	4,170
Europe	187,887 8%	208,280 9%	111	1,911	355,496 8%	419,412 10%	118	3,848
Other Areas	135,027 6%	116,344 5%	86	1,067	264,635 6%	228,887 5%	86	2,100
Outside Japan	1,062,402 44%	1,065,292 45%	100	9,773	2,057,632 46%	2,094,953 47%	102	19,220
Total	2,387,748 100%	2,360,409 100%	99	21,655	4,470,686 100%	4,496,773 100%	101	41,255

**Supplementary Information for Consolidated Financial Results
for the Second Quarter ended September 30, 2014**

1. Summary (Consolidated basis)

	Fiscal 2013		Fiscal 2014				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/FY2013
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Revenues ^{*1}	2,387.7	4,470.6	2,360.4	99%	4,496.7	101%	9,500.0	99%
Operating income ^{*1}	117.9	173.4	133.8	113%	214.0	123%	580.0	109%
Percentage of revenues	4.9	3.9	5.7	—	4.8	—	6.1	—
EBIT (Earnings before interest and taxes) ^{*1,2}	83.4	142.0	132.1	158%	217.3	153%	540.0	93%
Percentage of revenues	3.5	3.2	5.6	—	4.8	—	5.7	—
Income before income taxes ^{*1}	80.1	135.5	128.1	160%	209.5	155%	530.0	93%
Net income ^{*1}	46.7	69.3	92.7	198%	144.8	209%	360.0	99%
Net income attributable to Hitachi, Ltd. stockholders ^{*1}	21.9	32.7	62.6	285%	91.5	279%	250.0	94%
Dividend payout ratio (%)	—	73.7	—	—	31.6	—	—	—
Average exchange rate (yen / U.S.\$) (Forecast rate is for FY2014/2H)	99	99	104	—	103	—	100	—
Net interest and dividends ^{*1}	(2.2)	(1.6)	(2.8)	—	(3.2)	—	—	—

*1 Billions of yen

*2 Presented as income before income taxes less interest income plus interest charges.

	As of March 31, 2014	As of September 30, 2014
Cash and cash equivalents, Short-term investments ^{*1}	567.3	647.7
Interest-bearing debt ^{*1}	2,823.0	3,108.1
Total Hitachi, Ltd. stockholders' equity ratio (Manufacturing, Services and Others)(%)	27.4	28.0
D/E Ratio (Including Noncontrolling interests) (Manufacturing, Services and Others)(times)	0.40	0.41
Number of employees	320,725	326,466
Japan	196,207	196,899
Overseas	124,518	129,567
Number of consolidated subsidiaries (Including Variable interest entities) ^{*3}	947	958
Japan	283	274
Overseas	664	684

*3 There were no Variable interest entities included into the figures of consolidated subsidiaries in the prior year and this period.
Also, consolidated trust accounts are not included into the figures of consolidated subsidiaries.

2. Consolidated Revenues, Operating Income and EBIT ^{*2}

(1) Business Segment ^{*4,5}

(Billions of yen)

	Fiscal 2013		Fiscal 2014				Total		
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		Total (Forecast)	(E)/fiscal 2013	
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)	(E)		
Revenues	Information & Telecommunication Systems	488.6	876.1	516.6	106%	934.9	107%	1,980.0	102%
	Power Systems	220.7	376.3	117.1	53%	205.1	55%	500.0	64%
	Social Infrastructure & Industrial Systems	353.5	620.1	373.2	106%	659.7	106%	1,590.0	106%
	Electronic Systems & Equipment	274.2	499.8	276.2	101%	528.8	106%	1,150.0	103%
	Construction Machinery	179.4	358.0	190.9	106%	373.2	104%	700.0	91%
	High Functional Materials & Components	331.4	669.5	348.6	105%	688.6	103%	1,480.0	109%
	Automotive Systems	218.9	426.7	226.6	104%	446.2	105%	930.0	104%
	Smart Life & Ecofriendly Systems	184.7	372.8	187.6	102%	388.3	104%	740.0	100%
	Others (Logistics and Other services)	359.9	664.0	303.8	84%	593.8	89%	1,180.0	85%
	Financial Services	81.9	163.6	84.3	103%	181.8	111%	350.0	103%
	Subtotal	2,693.5	5,027.4	2,625.4	97%	5,000.8	99%	10,600.0	98%
	Corporate items & Eliminations	(305.7)	(556.7)	(265.0)	—	(504.0)	—	(1,100.0)	—
	Total	2,387.7	4,470.6	2,360.4	99%	4,496.7	101%	9,500.0	99%
Operating Income	Information & Telecommunication Systems	30.6	30.7	32.8	107%	36.8	120%	136.0	128%
	Power Systems	8.0	2.1	(7.0)	—	(22.6)	—	(14.0)	—
	Social Infrastructure & Industrial Systems	3.8	3.2	16.0	414%	18.2	555%	95.0	161%
	Electronic Systems & Equipment	10.3	10.6	14.9	145%	27.9	263%	63.0	107%
	Construction Machinery	17.6	29.4	13.7	78%	25.0	85%	58.0	78%
	High Functional Materials & Components	23.2	49.2	26.6	115%	52.9	108%	120.0	118%
	Automotive Systems	11.1	20.8	16.3	147%	28.1	135%	60.0	127%
	Smart Life & Ecofriendly Systems	2.9	5.8	5.7	194%	14.3	245%	26.0	131%
	Others (Logistics and Other services)	6.9	11.8	9.4	135%	15.2	129%	36.0	117%
	Financial Services	7.7	16.0	9.3	120%	18.5	115%	35.0	106%
	Subtotal	122.6	180.1	138.0	113%	214.6	119%	615.0	112%
	Corporate items & Eliminations	(4.6)	(6.7)	(4.2)	—	(0.6)	—	(35.0)	—
	Total	117.9	173.4	133.8	113%	214.0	123%	580.0	109%
EBIT	Information & Telecommunication Systems	27.7	28.7	31.5	114%	35.3	123%	126.0	131%
	Power Systems	7.6	3.4	(7.8)	—	(23.9)	—	2.0	1%
	Social Infrastructure & Industrial Systems	5.2	6.6	17.5	332%	20.2	303%	90.0	147%
	Electronic Systems & Equipment	8.0	9.3	14.1	175%	26.0	280%	59.0	112%
	Construction Machinery	20.5	26.6	14.0	68%	25.9	97%	59.0	93%
	High Functional Materials & Components	23.9	49.2	33.0	138%	62.6	127%	109.0	113%
	Automotive Systems	(7.8)	2.0	8.0	—	19.6	978%	53.0	—
	Smart Life & Ecofriendly Systems	4.6	8.9	8.3	180%	17.8	201%	30.0	118%
	Others (Logistics and Other services)	4.7	12.5	8.0	170%	14.8	119%	38.0	192%
	Financial Services	7.9	17.4	9.6	121%	20.0	115%	35.0	101%
	Subtotal	102.6	164.9	136.4	133%	218.6	133%	601.0	99%
	Corporate items & Eliminations	(19.1)	(22.9)	(4.2)	—	(1.3)	—	(61.0)	—
	Total	83.4	142.0	132.1	158%	217.3	153%	540.0	93%

*4 Effective on April 1, 2014, Hitachi Information & Control Solutions and Ibaraki Hitachi Information Service (both companies merged and changed its corporate name to Hitachi Industry & Control Solutions on April 1, 2014), which were previously included in the "Information & Telecommunication Systems", have been included in the "Social Infrastructure & Industrial Systems." Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

*5 Effective on April 1, 2014, the former "Digital Media & Consumer Products" was renamed "Smart Life & Ecofriendly Systems." Hitachi Appliances and Hitachi Consumer Marketing have been included in the "Smart Life & Ecofriendly Systems", and Hitachi-LG Data Storage, Hitachi Consumer Electronics and Hitachi Media Electronics, which were previously included in the "Digital Media & Consumer Products", have been included in the "Others (Logistics and Other services)." Figures for each segment, including figures for the previous fiscal year, reflect the changed segmentation.

(2) Business Group ^{*6,7}

(Billions of yen)

		Fiscal 2013		Fiscal 2014				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)/fiscal 2013
				(C)	(C)/(A)	(D)	(D)/(B)		
Revenues	Infrastructure Systems	812.4	1,492.8	837.0	103%	1,576.8	106%	3,480.0	104%
	Information & Telecommunication Systems	636.4	1,163.4	681.7	107%	1,258.3	108%	2,630.0	103%
	Power Systems	220.7	376.3	117.1	53%	205.1	55%	500.0	64%
	Construction Machinery	179.4	358.0	190.9	106%	373.2	104%	700.0	91%
	High Functional Materials & Components	331.4	669.5	348.6	105%	688.6	103%	1,480.0	109%
	Automotive Systems	218.9	426.7	226.6	104%	446.2	105%	930.0	104%
	Financial Services	81.9	163.6	84.3	103%	181.8	111%	350.0	103%
Operating Income	Infrastructure Systems	17.1	19.7	36.7	214%	60.4	306%	184.0	133%
	Information & Telecommunication Systems	35.7	39.0	37.2	104%	44.6	114%	159.0	129%
	Power Systems	8.0	2.1	(7.0)	—	(22.6)	—	(14.0)	—
	Construction Machinery	17.6	29.4	13.7	78%	25.0	85%	58.0	78%
	High Functional Materials & Components	23.2	49.2	26.6	115%	52.9	108%	120.0	118%
	Automotive Systems	11.1	20.8	16.3	147%	28.1	135%	60.0	127%
	Financial Services	7.7	16.0	9.3	120%	18.5	115%	35.0	106%
EBIT	Infrastructure Systems	18.0	25.0	39.9	222%	64.1	257%	179.0	128%
	Information & Telecommunication Systems	32.6	36.9	35.7	109%	43.9	119%	148.0	135%
	Power Systems	7.6	3.4	(7.8)	—	(23.9)	—	2.0	1%
	Construction Machinery	20.5	26.6	14.0	68%	25.9	97%	59.0	93%
	High Functional Materials & Components	23.9	49.2	33.0	138%	62.6	127%	109.0	113%
	Automotive Systems	(7.8)	2.0	8.0	—	19.6	978%	53.0	—
	Financial Services	7.9	17.4	9.6	121%	20.0	115%	35.0	101%

*6 Figures in tables 2-(2), 7.8 and 9 represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

*7 Effective on April 1, 2014, Hitachi Information & Control Solutions and Ibaraki Hitachi Information Service (both companies merged and changed its corporate name to Hitachi Industry & Control Solutions on April 1, 2014), which were previously included in the "Information & Telecommunication Systems", have been included in the "Infrastructure Systems." Also, Hitachi-LG Data Storage, Hitachi Consumer Electronics and Hitachi Media Electronics, which were previously included in the "Infrastructure Systems", and Hitachi Maxell, which were previously included in the "High Functional Materials & Components", have not been included in each groups. Forecasts for fiscal 2014 show the new group classifications, and figures for fiscal 2013 using the new group classifications are also shown for reference.

3. Consolidated Overseas Revenues by Business Segment ^{*4,5}

(Billions of yen)

		Fiscal 2013		Fiscal 2014				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)/FY2013	
				(C)	(C)/(A)	(D)	(D)/(B)			
Information & Telecommunication Systems	139.6	269.0	159.4	114%	297.3	111%	/			
Power Systems	89.4	166.2	18.3	20%	32.4	20%				
Social Infrastructure & Industrial Systems	124.2	216.8	157.5	127%	275.9	127%				
Electronic Systems & Equipment	158.6	290.7	150.9	95%	309.1	106%				
Construction Machinery	124.2	264.8	138.7	112%	281.6	106%				
High Functional Materials & Components	146.3	296.2	157.5	108%	315.0	106%				
Automotive Systems	100.5	207.5	112.3	112%	230.2	111%				
Smart Life & Ecofriendly Systems	63.0	140.2	69.6	110%	158.4	113%				
Others (Logistics and Other services)	125.2	216.5	93.7	75%	184.5	85%				
Financial Services	22.2	43.7	33.3	150%	59.7	137%				
Subtotal	1,093.6	2,112.1	1,091.5	100%	2,144.6	102%				
Corporate items & Eliminations	(31.2)	(54.4)	(26.3)	—	(49.7)	—				
Total	1,062.4	2,057.6	1,065.2	100%	2,094.9	102%			4,450.0	103%

4. Consolidated Capital Expenditure by Business Segment in Manufacturing, Services and Others and Financial Services (Completion basis, including Leasing Assets) ^{*4,5}

(Billions of yen)

	Fiscal 2013		Fiscal 2014				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/fiscal 2013
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Information & Telecommunication Systems	11.0	21.7	8.6	78%	22.7	104%		
Power Systems	5.2	9.6	3.8	73%	7.5	79%		
Social Infrastructure & Industrial Systems	8.5	14.6	8.5	99%	16.4	112%		
Electronic Systems & Equipment	9.5	15.4	4.8	51%	9.2	60%		
Construction Machinery	10.6	21.0	5.2	50%	10.7	51%		
High Functional Materials & Components	18.6	34.9	17.8	96%	29.8	85%		
Automotive Systems	16.7	36.9	16.8	101%	32.1	87%		
Smart Life & Ecofriendly Systems	5.6	9.2	4.6	82%	8.0	87%		
Others (Logistics and Other services)	19.0	32.2	18.2	96%	29.3	91%		
Corporate items	0.5	2.0	0.8	148%	2.0	100%		
Manufacturing, Services and Others	105.7	198.0	89.6	85%	168.2	85%		
Financial Services	103.1	224.8	134.1	130%	237.8	106%		
Eliminations	(2.9)	(5.4)	(9.9)	—	(13.6)	—		
Total	205.9	417.3	213.8	104%	392.4	94%	870.0	102%

5. Consolidated Depreciation by Business Segment in Manufacturing, Services and Others and Financial Services ^{*4,5}

(Billions of yen)

	Fiscal 2013		Fiscal 2014				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/fiscal 2013
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Information & Telecommunication Systems	9.2	18.4	9.1	99%	18.5	100%		
Power Systems	4.5	9.1	1.9	43%	4.3	48%		
Social Infrastructure & Industrial Systems	5.1	9.9	5.9	116%	11.7	119%		
Electronic Systems & Equipment	2.8	5.5	3.8	133%	7.4	135%		
Construction Machinery	8.0	15.9	7.5	93%	16.0	100%		
High Functional Materials & Components	14.5	28.2	13.9	96%	27.4	97%		
Automotive Systems	6.3	12.4	8.1	128%	15.7	127%		
Smart Life & Ecofriendly Systems	4.3	8.9	4.6	105%	9.1	103%		
Others (Logistics and Other services)	9.3	18.7	8.1	88%	16.1	86%		
Corporate items	0.8	1.7	0.9	108%	1.8	105%		
Manufacturing, Services and Others	65.3	129.0	64.2	98%	128.4	100%		
Financial Services	16.2	32.5	17.6	109%	35.0	108%		
Total	81.6	161.6	81.8	100%	163.5	101%		

6. Consolidated R&D Expenditure by Business Segment ^{*4,5}

(Billions of yen)

	Fiscal 2013		Fiscal 2014				Total (Forecast)	
	Three months ended September 30	Six months ended September 30	Three months ended September 30		Six months ended September 30		(E)	(E)/fiscal 2013
	(A)	(B)	(C)	(C)/(A)	(D)	(D)/(B)		
Information & Telecommunication Systems	20.5	40.1	18.4	90%	36.2	90%		
Power Systems	5.6	10.2	2.7	48%	5.7	56%		
Social Infrastructure & Industrial Systems	7.3	13.1	7.3	100%	13.5	102%		
Electronic Systems & Equipment	13.3	22.7	13.9	104%	24.7	109%		
Construction Machinery	4.5	9.1	4.2	92%	8.3	92%		
High Functional Materials & Components	11.1	21.9	11.5	104%	22.6	103%		
Automotive Systems	15.3	29.6	14.8	97%	30.3	102%		
Smart Life & Ecofriendly Systems	2.9	5.7	2.9	99%	6.2	110%		
Others (Logistics and Other services)	4.8	8.7	1.8	38%	3.8	44%		
Corporate items	7.3	13.3	7.0	96%	13.0	98%		
Manufacturing, Services and Others	93.2	174.8	84.9	91%	164.8	94%		
Financial Services	0.0	0.2	0.1	198%	0.1	72%		
Total	93.2	175.1	85.1	91%	164.9	94%		
Percentage of revenues (%)	3.9	3.9	3.6	—	3.7	—	3.7	—

7. Consolidated Balance Sheets by Manufacturing, Services and Others and Financial Services^{*6} (Billions of yen)

	As of March 31, 2014			As of September 30, 2014		
	Manufacturing, Services and Others	Financial Services	Total ^{*8}	Manufacturing, Services and Others	Financial Services	Total ^{*8}
Current assets	4,745.9	1,370.8	5,703.8	4,797.5	1,554.4	5,944.1
Cash and cash equivalents	519.0	156.7	558.2	588.1	175.0	640.3
Trade receivables	2,152.4	878.2	2,797.9	1,982.3	1,010.8	2,772.1
Investments in leases	70.8	207.5	262.9	67.8	232.9	281.6
Current portion of financial assets transferred to consolidated securitization entities	—	52.2	52.2	—	49.6	49.6
Inventories	1,405.9	0.0	1,407.0	1,540.4	0.0	1,545.5
Others	597.5	76.0	625.4	618.6	85.8	654.7
Investments and advances	1,175.8	102.2	1,220.8	1,183.9	89.8	1,218.8
Property, plant and equipment	2,100.9	242.3	2,342.0	2,164.2	252.5	2,415.3
Financial assets transferred to consolidated securitization entities	—	185.8	185.8	—	181.0	181.0
Other assets	1,045.1	544.7	1,564.3	1,068.2	580.1	1,615.8
Total Assets	9,067.9	2,446.1	11,016.8	9,213.8	2,658.0	11,375.1
Current liabilities	3,623.7	1,080.0	4,290.7	3,527.8	1,084.7	4,204.1
Short-term debt and current portion of long-term debt	686.7	598.8	1,111.5	700.3	615.0	1,134.1
Current portion of non-recourse borrowings of consolidated securitization entities	—	49.8	49.8	—	48.7	48.7
Trade payables	1,278.3	276.3	1,350.2	1,231.1	256.9	1,299.5
Others	1,658.6	154.9	1,779.1	1,596.3	164.0	1,721.6
Long-term debt	731.5	849.4	1,512.7	810.6	1,040.9	1,779.4
Non-recourse borrowings of consolidated securitization entities	—	148.9	148.9	—	145.7	145.7
Other noncurrent liabilities	1,156.7	59.6	1,212.0	1,164.3	62.1	1,220.8
Total Liabilities	5,512.0	2,138.1	7,164.4	5,502.7	2,333.6	7,350.1
Total Hitachi, Ltd. stockholders' equity	2,483.8	178.4	2,651.2	2,581.8	187.4	2,759.7
Noncontrolling interests	1,072.0	129.5	1,201.2	1,129.1	136.9	1,265.2
Total Equity	3,555.8	307.9	3,852.4	3,711.0	324.4	4,025.0
Total Liabilities and Equity	9,067.9	2,446.1	11,016.8	9,213.8	2,658.0	11,375.1
Interest-bearing debt	1,418.2	1,647.1	2,823.0	1,511.0	1,850.4	3,108.1
Total Hitachi, Ltd. stockholders' equity ratio	27.4%	7.3%	24.1%	28.0%	7.1%	24.3%
D/E ratio (including noncontrolling interests) (times)	0.40	5.35	0.73	0.41	5.70	0.77

*8 Total figures exclude inter-segment transactions.

8. Consolidated Statements of Operations by Manufacturing, Services and Others and Financial Services ^{*1,6}

(Billions of yen)

	Fiscal 2013 Six months ended September 30			Fiscal 2014 Six months ended September 30		
	Manufacturing, Services and Others	Financial Services	Total ^{*8}	Manufacturing, Services and Others	Financial Services	Total ^{*8}
Revenues	4,366.1	163.6	4,470.6	4,380.1	181.8	4,496.7
Operating income	158.1	16.0	173.4	194.4	18.5	214.0
EBIT (Earnings before interest and taxes)	126.7	17.4	142.0	198.0	20.0	217.3
Income before income taxes	120.3	16.7	135.5	190.1	19.2	209.5
Net income attributable to Hitachi, Ltd. stockholders	26.0	8.1	32.7	83.0	8.3	91.5

9. Consolidated Statements of Cash Flows by Manufacturing, Services and Others and Financial Services ^{*6}

(Billions of yen)

	Fiscal 2013 Six months ended September 30			Fiscal 2014 Six months ended September 30		
	Manufacturing, Services and Others	Financial Services	Total ^{*8}	Manufacturing, Services and Others	Financial Services	Total ^{*8}
Cash flows from operating activities	238.0	(21.8)	203.1	245.8	(57.7)	167.1
Cash flows from investing activities	(208.3)	(53.0)	(245.5)	(194.6)	(77.0)	(264.3)
Free Cash flows	29.7	(74.8)	(42.3)	51.1	(134.7)	(97.2)
Cash flows from financing activities	64.2	81.8	143.5	4.6	151.6	164.6
Effect of exchange rate changes on cash and cash equivalents	19.3	0.7	20.0	13.3	1.4	14.7
Net increase in cash and cash equivalents	113.3	7.7	121.2	69.1	18.3	82.1
Cash and cash equivalents at beginning of the period	500.7	141.7	527.6	519.0	156.7	558.2
Cash and cash equivalents at end of the period	614.0	149.4	648.8	588.1	175.0	640.3
Core free cash flows ^{*9}	6.4	(99.6)	(98.3)	37.5	(140.2)	(115.8)

^{*9} Operating cash flows plus collection of investments in leases less cash outflows for the purchase of property, plant and equipment, intangible assets, software, and the assets to be leased.

10. Information & Telecommunication Systems ^{*4}

(1) Revenues and Operating income ^{*10}

(Billions of yen)

	Fiscal 2013		Fiscal 2014				Total	
	Three months ended September 30 (A)	Six months ended September 30 (B)	Three months ended September 30		Six months ended September 30		(Forecast)(E)	(E)/fiscal 2013
			(C)	(C)/(A)	(D)	(D)/(B)		
Revenues	488.6	876.1	516.6	106%	934.9	107%	1,980.0	102%
System Solutions ^{*11}	287.1	507.8	310.6	108%	545.7	107%	1,190.2	106%
Platform ^{*12}	203.7	388.9	222.9	109%	416.8	107%	889.5	107%
Telecommunication ^{*13}	61.4	99.0	46.3	75%	89.0	90%	176.2	81%
Eliminations & Others ^{*14}	(63.7)	(119.5)	(63.2)	—	(116.6)	—	(276.0)	—
Operating Income	30.6	30.7	32.8	107%	36.8	120%	136.0	128%
System Solutions ^{*11}	11.5	4.7	19.1	166%	17.6	370%	71.0	150%
Platform ^{*12}	14.2	22.4	14.2	100%	23.3	104%	56.5	109%
Telecommunication ^{*13}	5.9	2.0	(0.3)	—	(5.6)	—	4.6	67%
Eliminations & Others ^{*14}	(1.0)	1.5	(0.2)	—	1.5	104%	3.7	—

*10 Figures for each subsegment include intersegment transactions.

*11 System integration, sales, maintenance and related services of software, hardware for financial, public and enterprise sectors, consulting, etc.

*12 Sales, maintenance and related services for software, server and storage, etc.

*13 Sales, maintenance and related services for telecommunication equipment and software, etc.

*14 Figures for intersegment transactions, etc.

(2) Storage Solutions

(Billions of yen)

	Fiscal 2013		Fiscal 2014				Total	
	Three months ended September 30 (A)	Six months ended September 30 (B)	Three months ended September 30		Six months ended September 30		(Forecast)(E)	(E)/fiscal 2013
			(C)	(C)/(A)	(D)	(D)/(B)		
Revenues	104.0	200.0	114.0	110%	218.0	109%	460.0	105%

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