

# Supplemental Information for Consolidated Financial Results for the Second Quarter of Fiscal 2020

[The Quarter Ended September, 2020]

## 2020年度第2四半期 連結決算 補足情報

[2021年3月期第2四半期]

October 28, 2020

Hitachi, Ltd.

株式会社日立製作所

---

1. Summary of Condensed Quarterly Consolidated Statement of Profit or Loss 要約四半期連結損益計算書	2
2. Summary of Condensed Quarterly Consolidated Statement of Cash Flows 要約四半期連結キャッシュ・フロー計算書	3
3. Summary of Condensed Quarterly Consolidated Statement of Financial Position 要約四半期連結財政状態計算書	3
4. Financial Results by Five Sectors and Listed Subsidiaries 5セクター・上場子会社別の業績	4
5. Financial Results and Forecast by Business Segments セグメント別業績	5
6. Revenues by Market 地域別売上収益	12
7. Lumada Business Performance Lumada事業の業績	13
8. Capital Expenditure (Completion Basis) 設備投資額(完成ベース)	14
9. Depreciation and Amortization 減価償却費及び無形資産償却費	14
10. R&D Expenditure 研究開発費	16
11. Foreign Exchange Rate 為替レート	16
12. Number of Employees and Consolidated Subsidiaries 従業員数・連結子会社数	17
13. Cautionary Statement 将来予想に関する記述	18

---

## 1. Summary of Condensed Quarterly Consolidated Statement of Profit or Loss 要約四半期連結損益計算書

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues	2,032.5	2,188.7	4,221.3	1,594.2	2,165.7	3,760.0	89%	8,767.2	7,940.0	91%	101%
Adjusted operating income <sup>*1</sup>	124.3	172.8	297.2	58.3	122.4	180.7	(116.4)	661.8	400.0	(261.8)	+28.0
Adjusted operating income ratio	6.1%	7.9%	7.0%	3.7%	5.7%	4.8%	(2.2) points	7.5%	5.0%	(2.5) points	+0.3 points
Adjusted EBITA <sup>*2</sup>	129.2	177.7	307.0	64.3	150.1	214.4	(92.5)	686.0	482.0	(204.0)	+28.0
Adjusted EBITA ratio	6.4%	8.1%	7.3%	4.0%	6.9%	5.7%	(1.6) points	7.8%	6.1%	(1.7) points	+0.3 points
EBIT <sup>*3</sup>	182.5	108.0	290.5	340.4	45.7	386.2	+95.6	183.6	586.0	+402.3	(28.0)
EBIT ratio	9.0%	4.9%	6.9%	21.4%	2.1%	10.3%	+3.4 points	2.1%	7.4%	+5.3 points	(0.4) points
EBITDA <sup>*4</sup>	286.5	213.2	499.8	439.1	173.4	612.6	+112.7	619.0	1,053.0	+433.9	(44.0)
Income from continuing operations, before income taxes	181.8	107.1	288.9	339.7	44.5	384.2	+95.2	180.2	572.0	+391.7	(28.0)
Income taxes	(41.2)	(49.4)	(90.6)	(112.8)	(23.9)	(136.8)	(46.2)	(51.2)	(270.0)	(218.7)	(23.0)
Income tax allocation rate	22.7%	46.1%	31.4%	33.2%	53.8%	35.6%	+4.2 points	28.4%	47.2%	+18.8 points	+6.0 points
Income from continuing operations	140.6	57.6	198.3	226.8	20.5	247.3	+49.0	129.0	302.0	+172.9	(51.0)
Loss from discontinued operations <sup>*5</sup>	(0.4)	(0.3)	(0.7)	(0.3)	(0.3)	(0.6)	+0.1	(1.7)	(2.0)	(0.2)	±0.0
Net income	140.2	57.2	197.5	226.4	20.2	246.7	+49.1	127.2	300.0	+172.7	(51.0)
Net income attributable to Hitachi, Ltd. stockholders	120.3	68.9	189.2	223.2	27.5	250.7	+61.4	87.5	300.0	+212.4	(35.0)
Earnings per share	124.58 yen	71.44 yen	196.02 yen	231.13 yen	28.47 yen	259.60 yen	+63.58 yen	90.71 yen	310.57 yen	+219.86 yen	(36.23) yen

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

\*2 "Adjusted EBITA" is presented as adjusted operating income less acquisition-related amortization.

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

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

\*5 A part of the thermal power generation systems business is classified as discontinued operations in accordance with the provision of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations," which was not transferred to Mitsubishi Hitachi Power Systems, Ltd. (currently Mitsubishi Power, Ltd.) as part of the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Ltd. The results of the discontinued operations are reported separately from continuing operations.

## 2. Summary of Condensed Quarterly Consolidated Statement of Cash Flows 要約四半期連結キャッシュ・フロー計算書

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Cash flows from operating activities	78.8	126.8	205.6	153.7	60.6	214.4	+8.8	560.9	500.0	(60.9)	±0.0
Cash flows margin from operating activities	3.9%	5.8%	4.9%	9.6%	2.8%	5.7%	+0.8 points	6.4%	6.3%	(0.1) points	±0.0 points
Cash flows from investing activities	(105.1)	(101.9)	(207.0)	357.4	(1,061.3)	(703.8)	(496.8)	(525.8)			
Free cash flows	(26.2)	24.8	(1.3)	511.2	(1,000.6)	(489.3)	(488.0)	35.0			
Core free cash flows <sup>*1</sup>	(19.8)	14.7	(5.0)	80.7	(30.0)	50.6	+55.7	135.4	100.0	(35.4)	±0.0

## 3. Summary of Condensed Quarterly Consolidated Statement of Financial Position 要約四半期連結財政状態計算書

(Billions of yen)	As of Mar. 31, 2020	As of Sep. 30, 2020	Change from Mar. 31, 2020
Total assets	9,930.0	10,616.0	+685.9
Trade receivables and contract assets	2,260.2	2,297.5	+37.3
Total liabilities	5,663.3	7,043.2	+1,379.8
Interest-bearing debt	1,485.0	2,510.8	+1,025.8
Total Hitachi, Ltd. stockholders' equity	3,159.9	2,915.9	(244.0)
Non-controlling interests	1,106.7	656.8	(449.9)
Cash Conversion Cycle	74.2 days	79.9 days	+5.7 days
Total Hitachi, Ltd. stockholders' equity ratio	31.8%	27.5%	(4.3) points
D/E ratio (Including non-controlling interests)	0.35 times	0.70 times	+0.35 times

\*1 "Core free cash flows" are cash flows presented as free cash flows excluding cash flows from M&A and asset sales, etc.

#### 4. Financial Results by Five Sectors and Listed Subsidiaries 5セクター・上場子会社別の業績

(Billions of yen)		H1 FY2019 (Revised) <sup>*2</sup>			H1 FY2020			Year over year	FY2019 (Revised) <sup>*2</sup>	FY2020	Year over year	Previous forecast comparison
		Q1 FY2019 (Revised) <sup>*2</sup>	Q2 FY2019 (Revised) <sup>*2</sup>		Q1 FY2020	Q2 FY2020						
Five sectors total* <sup>1</sup> (IT/ Energy/ Industry/ Mobility/ Smart Life)	Revenues	1,407.9	1,559.2	2,967.2	1,269.3	1,788.9	3,058.3	103%	6,323.0	6,450.0	102%	101%
	Adjusted operating income	88.8	141.1	229.9	62.9	119.7	182.7	(47.2)	536.7	375.0	(161.7)	+37.0
	Adjusted operating income ratio	6.3%	9.1%	7.7%	5.0%	6.7%	6.0%	(1.7) points	8.5%	5.8%	(2.7) points	+0.5 points
	EBIT	147.0	141.4	288.4	344.6	74.3	419.0	+130.5	145.5	603.0	+457.4	+13.0
	EBIT ratio	10.4%	9.1%	9.7%	27.2%	4.2%	13.7%	+4.0 points	2.3%	9.3%	+7.0 points	±0.0 points
	Net income attributable to Hitachi, Ltd. stockholders	109.0	94.8	203.9	225.0	43.5	268.5	+64.6	88.7	316.0	+227.2	(15.5)
Listed subsidiaries total* <sup>1</sup> (Hitachi Construction Machinery/ Hitachi Metals)	Revenues	624.6	629.4	1,254.0	324.9	376.8	701.7	56%	2,444.1	1,490.0	61%	98%
	Adjusted operating income	35.5	31.6	67.2	(4.6)	2.6	(1.9)	(69.2)	125.1	25.0	(100.1)	(9.0)
	Adjusted operating income ratio	5.7%	5.0%	5.4%	(1.4)%	0.7%	(0.3)%	(5.7) points	5.1%	1.7%	(3.4) points	(0.5) points
	EBIT	35.4	(33.4)	2.0	(4.2)	(28.5)	(32.8)	(34.8)	38.0	(17.0)	(55.0)	(41.0)
	EBIT ratio	5.7%	(5.3)%	0.2%	(1.3)%	(7.6)%	(4.7)%	(4.9) points	1.6%	(1.1)%	(2.7) points	(2.7) points
	Net income attributable to Hitachi, Ltd. stockholders	11.2	(25.9)	(14.6)	(1.7)	(16.0)	(17.7)	(3.1)	(1.1)	(16.0)	(14.8)	(19.5)
Total	Revenues	2,032.5	2,188.7	4,221.3	1,594.2	2,165.7	3,760.0	89%	8,767.2	7,940.0	91%	101%
	Adjusted operating income	124.3	172.8	297.2	58.3	122.4	180.7	(116.4)	661.8	400.0	(261.8)	+28.0
	Adjusted operating income ratio	6.1%	7.9%	7.0%	3.7%	5.7%	4.8%	(2.2) points	7.5%	5.0%	(2.5) points	+0.3 points
	EBIT	182.5	108.0	290.5	340.4	45.7	386.2	+95.6	183.6	586.0	+402.3	(28.0)
	EBIT ratio	9.0%	4.9%	6.9%	21.4%	2.1%	10.3%	+3.4 points	2.1%	7.4%	+5.3 points	(0.4) points
	Net income attributable to Hitachi, Ltd. stockholders	120.3	68.9	189.2	223.2	27.5	250.7	+61.4	87.5	300.0	+212.4	(35.0)

\*1 "Five sectors total" is presented as the consolidated total less the total of listed subsidiaries. It includes others and corporate items & eliminations.

\*2 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

## 5. Financial Results and Forecast by Business Segments セグメント別業績

### 5.1. IT Segment<sup>\*1</sup> ITセグメント

(Billions of yen)	H1 FY2019 (Revised) <sup>*4</sup>			H1 FY2020			Year over year	FY2019 (Revised) <sup>*4</sup>	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019 (Revised) <sup>*4</sup>	Q2 FY2019 (Revised) <sup>*4</sup>		Q1 FY2020	Q2 FY2020						
Revenues (Total)	462.8	532.3	995.2	430.1	517.3	947.4	95%	2,099.4	1,970.0	94%	103%
Front Business <sup>*2</sup>	299.1	369.3	668.4	291.2	362.7	653.9	98%	1,431.1	1,370.0	96%	103%
Services & Platforms <sup>*3</sup>	196.3	206.3	402.6	172.8	199.2	372.0	92%	826.4	740.0	90%	106%
Adjusted operating income (Total)	40.2	68.8	109.1	38.2	69.8	108.0	(1.0)	249.4	217.0	(32.4)	+25.0
Adjusted operating income ratio	8.7%	12.9%	11.0%	8.9%	13.5%	11.4%	+0.4 points	11.9%	11.0%	(0.9) points	+1.0 points
Front Business	24.2	47.4	71.7	24.5	47.7	72.1	+0.5	165.6	148.0	(17.6)	+17.0
Services & Platforms	12.6	17.7	30.3	10.0	17.7	27.7	(2.6)	69.8	59.0	(10.8)	+10.0
	6.4%	8.6%	7.5%	5.8%	8.9%	7.4%	(0.1) points	8.4%	8.0%	(0.4) points	+1.0 points
EBIT (Total)	43.5	62.3	105.8	38.0	59.7	97.8	(8.0)	214.4	192.0	(22.4)	+14.0
EBIT ratio	9.4%	11.7%	10.6%	8.8%	11.6%	10.3%	(0.3) points	10.2%	9.7%	(0.5) points	+0.4 points
Front Business	24.7	47.0	71.7	25.7	40.8	66.5	(5.2)	151.1	140.0	(11.1)	+10.0
Services & Platforms	17.0	11.5	28.5	8.8	16.2	25.0	(3.5)	47.6	46.0	(1.6)	+10.0
	8.7%	5.6%	7.1%	5.1%	8.1%	6.7%	(0.4) points	5.8%	6.2%	+0.4 points	+1.1 points
Adjusted EBITA (Total)	40.7	69.3	110.0	38.7	70.2	109.0	(1.0)	253.2	219.0	(34.2)	+25.0
Adjusted EBITA ratio	8.8%	13.0%	11.1%	9.0%	13.6%	11.5%	+0.4 points	12.1%	11.1%	(1.0) points	+1.0 points
EBITDA (Total)	69.5	88.8	158.3	65.6	83.0	148.6	(9.7)	326.9	294.0	(32.9)	+1.0

\*1 Figures for each subsegment include intersegment transactions.

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

\*3 Sales, maintenance and services of control systems, server, storage, related software, etc.

\*4 "Revised" reflects the following changes: Former Hitachi Consulting Corporation, which was included in Front Business, has been included to Service & Platforms and former Defense Systems Business Unit, which was not included in Front Business or Service & Platforms, has been included in Front Business.

## 5.2. Energy Segment<sup>\*1</sup> エネルギーセグメント

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues (Total)	72.0	89.5	161.6	74.4	324.4	398.8	247%	399.2	1,020.0	255%	100%
Nuclear Energy BU <sup>*2</sup>	20.3	30.4	50.7	23.2	40.6	63.7	126%	155.7	153.8	99%	100%
Energy BU	51.3	61.8	113.1	54.5	54.0	108.5	96%	254.7	206.0	81%	97%
Hitachi ABB Power Grids (Standalone)	-	-	-	-	233.6	233.6	-	-	693.0	-	-
Adjusted operating income (Total)	0.5	(0.2)	0.2	2.0	(9.1)	(7.0)	(7.3)	13.5	(8.0)	(21.5)	±0.0
Adjusted operating income ratio	0.7%	(0.3)%	0.1%	2.8%	(2.8)%	(1.8)%	(1.9) points	3.4%	(0.8)%	(4.2) points	±0.0 points
Sum of Nuclear Energy BU and Energy BU	0.5	(0.3)	0.2	2.2	2.1	4.3	+4.1	13.5	26.2	+12.6	±0.0
Hitachi ABB Power Grids (Standalone)	-	-	-	0.0	14.7	14.7	+14.7	-	43.7	+43.7	±0.0
Power Grids Business (Structural reform expenses, etc.)	-	-	-	(0.2)	(3.3)	(3.5)	(3.5)	-	(15.9)	(15.9)	±0.0
Power Grids Business (Acquisition-related amortization)	-	-	-	0.0	(22.6)	(22.6)	(22.6)	-	(60.5)	(60.5)	±0.0
EBIT (Total)	6.2	(5.2)	1.0	3.0	(13.6)	(10.5)	(11.6)	(375.7)	(30.0)	+345.7	±0.0
EBIT ratio	8.7%	(5.8)%	0.7%	4.1%	(4.2)%	(2.6)%	(3.3) points	(94.1)%	(2.9)%	+91.2 points	±0.0 points
Sum of Nuclear Energy BU and Energy BU	6.3	(5.2)	1.1	4.2	1.0	5.2	+4.1	(375.8)	13.9	+389.7	±0.0
Hitachi ABB Power Grids (Standalone)	-	-	-	0.0	14.2	14.2	+14.2	-	43.7	+43.7	±0.0
Power Grids Business (Structural reform expenses, etc.)	-	-	-	(1.1)	(6.2)	(7.3)	(7.3)	-	(26.0)	(26.0)	±0.0
Power Grids Business (Acquisition-related amortization)	-	-	-	0.0	(22.6)	(22.6)	(22.6)	-	(60.5)	(60.5)	±0.0
Adjusted EBITA (Total)	0.5	(0.2)	0.2	2.0	13.4	15.5	+15.2	13.5	54.0	+40.4	±0.0
Adjusted EBITA ratio	0.7%	(0.3)%	0.1%	2.8%	4.1%	3.9%	+3.8 points	3.4%	5.3%	+1.9 points	±0.0 points
EBITDA (Total)	7.4	(3.9)	3.5	4.3	18.5	22.9	+19.4	(370.9)	55.0	+425.9	±0.0

\*1 Figures for each subsegment include intersegment transactions.

\*2 Business Unit

### 5.3. Industry Segment<sup>\*1,2</sup> インダストリーセグメント

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues (Total)	160.1	206.5	366.7	165.8	196.6	362.5	99%	840.7	780.0	93%	101%
Industry & Distribution BU	49.5	66.2	115.7	59.8	79.1	138.9	120%	259.8	280.0	108%	104%
Water & Environment BU	26.0	40.0	66.0	28.0	33.6	61.5	93%	179.6	162.0	90%	101%
Industrial Products Business	88.0	104.6	192.6	80.4	89.3	169.6	88%	424.0	369.0	87%	100%
Adjusted operating income (Total)	1.4	12.4	13.8	1.7	12.1	13.9	+0.1	54.7	39.0	(15.7)	+7.0
Adjusted operating income ratio	0.9%	6.0%	3.8%	1.1%	6.2%	3.9%	+0.1 points	6.5%	5.0%	(1.5) points	+0.8 points
Industry & Distribution BU	0.5	4.0	4.5	(1.7)	7.0	5.3	+0.8	17.1	14.0	(3.1)	+6.0
	1.0%	6.1%	3.9%	(2.9)%	8.9%	3.8%	(0.1) points	6.6%	5.0%	(1.6) points	+2.0 points
Water & Environment BU	(1.9)	1.5	(0.4)	(0.3)	1.3	1.0	+1.4	12.4	9.0	(3.4)	+0.5
	(7.4)%	3.8%	(0.6)%	(1.0)%	3.9%	1.7%	+2.3 points	6.9%	5.6%	(1.3) points	+0.3 points
Industrial Products Business	2.6	7.4	10.0	2.9	3.9	6.8	(3.2)	29.1	18.4	(10.7)	±0.0
	3.0%	7.1%	5.2%	3.7%	4.3%	4.0%	(1.2) points	6.9%	5.0%	(1.9) points	±0.0 points
EBIT (Total)	2.1	18.4	20.6	4.4	11.2	15.7	(4.9)	57.8	32.0	(25.8)	+7.0
EBIT ratio	1.4%	8.9%	5.6%	2.7%	5.7%	4.3%	(1.3) points	6.9%	4.1%	(2.8) points	+0.9 points
Industry & Distribution BU	0.0	9.8	9.8	(1.9)	7.7	5.8	(4.1)	11.3	10.0	(1.3)	+6.0
	0.0%	14.9%	8.5%	(3.2)%	9.7%	4.1%	(4.4) points	4.3%	3.6%	(0.7) points	+2.1 points
Water & Environment BU	(1.8)	1.4	(0.4)	(0.3)	(0.2)	(0.5)	(0.1)	9.0	7.8	(1.2)	(1.0)
	(6.9)%	3.5%	(0.6)%	(1.1)%	(0.5)%	(0.8)%	(0.2) points	5.0%	4.8%	(0.2) points	(0.7) points
Industrial Products Business	3.7	7.8	11.5	5.9	4.2	10.1	(1.5)	27.1	20.7	(6.4)	±0.0
	4.2%	7.5%	6.0%	7.3%	4.7%	5.9%	(0.1) points	6.4%	5.6%	(0.8) points	±0.0 points
Adjusted EBITA (Total)	2.2	13.2	15.4	4.2	13.8	18.0	+2.5	59.7	46.0	(13.7)	+7.0
Adjusted EBITA ratio	1.4%	6.4%	4.2%	2.6%	7.0%	5.0%	+0.8 points	7.1%	5.9%	(1.2) points	+0.8 points
EBITDA (Total)	7.1	23.3	30.5	10.9	16.8	27.8	(2.6)	80.1	55.0	(25.1)	+7.0

\*1 Figures for each subsegment include intersegment transactions.

\*2 Figures for each BU include control systems business, which is posted in IT segment.

#### 5.4. Mobility Segment<sup>\*1,2</sup> モビリティセグメント

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues (Total)	280.3	249.6	529.9	248.2	290.4	538.7	102%	1,144.4	1,120.0	98%	103%
Building Systems BU	147.3	137.5	284.9	157.8	168.1	325.8	114%	591.5	620.0	105%	105%
Railway Systems BU	136.3	117.8	254.1	95.0	127.8	222.8	88%	580.3	524.8	90%	102%
Adjusted operating income (Total)	19.9	18.6	38.6	19.1	20.6	39.8	+1.2	92.3	78.0	(14.3)	+10.0
Adjusted operating income ratio	7.1%	7.5%	7.3%	7.7%	7.1%	7.4%	+0.1 points	8.1%	7.0%	(1.1) points	+0.8 points
Building Systems BU	12.0	15.8	27.8	19.3	18.7	38.0	+10.2	57.8	60.0	+2.2	+10.0
Railway Systems BU	8.2%	11.5%	9.8%	12.3%	11.1%	11.7%	+1.9 points	9.8%	9.7%	(0.1) points	+1.2 points
	8.5	4.2	12.7	0.7	3.1	3.8	(8.9)	41.8	22.8	(19.0)	+0.2
	6.2%	3.6%	5.0%	0.7%	2.4%	1.7%	(3.3) points	7.2%	4.4%	(2.8) points	±0.0 points
EBIT (Total)	42.5	21.3	63.9	20.0	21.3	41.3	(22.5)	112.3	75.0	(37.3)	+10.0
EBIT ratio	15.2%	8.5%	12.1%	8.1%	7.4%	7.7%	(4.4) points	9.8%	6.7%	(3.1) points	+0.7 points
Building Systems BU	11.3	15.9	27.2	20.4	18.8	39.2	+12.0	51.2	60.0	+8.8	+10.0
Railway Systems BU	7.7%	11.6%	9.5%	12.9%	11.2%	12.0%	+2.5 points	8.7%	9.7%	+1.0 points	+1.2 points
	31.9	6.7	38.7	0.5	3.7	4.2	(34.5)	68.4	20.2	(48.1)	+0.1
	23.4%	5.7%	15.2%	0.5%	2.9%	1.9%	(13.3) points	11.8%	3.9%	(7.9) points	±0.0 points
Adjusted EBITA (Total)	21.5	20.2	41.8	20.4	21.9	42.4	+0.6	98.6	81.5	(17.1)	+10.0
Adjusted EBITA ratio	7.7%	8.1%	7.9%	8.3%	7.6%	7.9%	±0.0 points	8.6%	7.3%	(1.3) points	+0.7 points
EBITDA (Total)	49.8	28.8	78.6	27.6	29.3	56.9	(21.6)	143.0	105.0	(38.0)	+9.0

\*1 Figures for each subsegment include intersegment transactions.

\*2 Figures for each BU include control systems business, which is posted in IT segment.



5.5. Smart Life Segment\*<sup>1</sup> ライフセグメント

(Billions of yen)	H1 FY2019 (Revised) <sup>2</sup>		H1 FY2020		Year over year	FY2019 (Revised) <sup>2</sup>	FY2020	Year over year	Previous forecast comparison		
	Q1 FY2019 (Revised) <sup>2</sup>	Q2 FY2019 (Revised) <sup>2</sup>	Q1 FY2020	Q2 FY2020							
Revenues (Total)	499.1	556.1	1,055.3	403.6	527.1	930.8	88%	2,167.6	1,900.0	88%	100%
Smart Life & Ecofriendly Systems (Hitachi GLS) <sup>3</sup>	115.6	126.1	241.6	104.1	122.1	226.2	94%	465.3	453.0	97%	101%
Automotive Systems (Hitachi AMS) <sup>4</sup>	185.4	192.2	377.6	109.4	214.0	323.4	86%	811.6	749.0	92%	107%
Measurement & Analysis Systems (Hitachi High-Tech)	161.6	184.7	346.3	156.4	149.2	305.6	88%	694.6	590.0	85%	99%
Analytical & Medical Solutions	39.8	39.6	79.3	39.0	37.8	76.8	97%	166.4	143.7	86%	90%
Nano-Technology Solutions	45.5	55.2	100.7	62.8	50.2	113.0	112%	209.5	225.8	108%	105%
Industrial Solutions	77.4	91.5	168.9	57.0	63.7	120.7	71%	325.9	241.0	74%	105%
Adjusted operating income (Total)	23.3	36.3	59.7	1.8	25.5	27.3	(32.3)	118.9	100.0	(18.9)	±0.0
Adjusted operating income ratio	4.7%	6.5%	5.7%	0.5%	4.8%	2.9%	(2.8) points	5.5%	5.3%	(0.2) points	±0.0 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	5.4	8.0	13.4	5.8	12.0	17.7	+4.3	23.0	28.9	+5.9	+10.0
Automotive Systems (Hitachi AMS)	5.1	9.6	14.6	(21.6)	2.9	(18.7)	(33.4)	30.1	22.0	(8.1)	±0.0
Measurement & Analysis Systems (Hitachi High-Tech)	2.7%	5.0%	3.9%	(19.8)%	1.3%	(5.8)%	(9.7) points	3.7%	2.9%	(0.8) points	(0.2) points
Analytical & Medical Solutions	14.1	16.7	30.8	20.5	12.2	32.7	+1.8	60.3	48.0	(12.3)	±0.0
Nano-Technology Solutions	8.8%	9.1%	8.9%	13.1%	8.2%	10.7%	+1.8 points	8.7%	8.1%	(0.6) points	+0.1 points
Industrial Solutions	6.5	5.5	12.0	6.6	4.1	10.8	(1.2)	26.9	16.1	(10.8)	(8.7)
Adjusted operating income ratio	16.4%	13.9%	15.1%	17.0%	11.0%	14.0%	(1.1) points	16.2%	11.2%	(5.0) points	(4.3) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	9.2	11.6	20.9	15.5	8.1	23.6	+2.7	39.8	35.0	(4.8)	+2.2
Automotive Systems (Hitachi AMS)	20.3%	21.1%	20.7%	24.6%	16.1%	20.8%	+0.1 points	19.0%	15.5%	(3.5) points	+0.3 points
Measurement & Analysis Systems (Hitachi High-Tech)	(0.8)	0.6	(0.2)	(0.9)	0.6	(0.3)	(0.1)	(0.4)	1.8	+2.2	+0.9
Analytical & Medical Solutions	(1.0)%	0.7%	(0.1)%	(1.5)%	0.9%	(0.2)%	(0.1) points	(0.1)%	0.7%	+0.8 points	+0.3 points
Adjusted operating income ratio	23.9	34.7	58.7	(1.7)	20.0	18.2	(40.4)	90.0	200.0	+109.9	±0.0
EBIT ratio	4.8%	6.3%	5.6%	(0.4)%	3.8%	2.0%	(3.6) points	4.2%	10.5%	+6.3 points	±0.0 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	9.1	9.3	18.4	8.5	10.4	19.0	+0.5	34.7	31.1	(3.6)	+9.0
Automotive Systems (Hitachi AMS)	7.9%	7.4%	7.6%	8.2%	8.6%	8.4%	+0.8 points	7.5%	6.9%	(0.6) points	+2.0 points
Measurement & Analysis Systems (Hitachi High-Tech)	2.2	8.0	10.1	(28.0)	0.6	(27.4)	(37.5)	(6.6)	9.0	+15.6	±0.0
Analytical & Medical Solutions	1.2%	4.1%	2.7%	(25.6)%	0.3%	(8.5)%	(11.2) points	(0.8)%	1.2%	+2.0 points	(0.1) points
Adjusted EBITA (Total)	14.4	16.3	30.7	21.1	12.1	33.2	+2.4	60.4	48.0	(12.5)	±0.0
Smart Life & Ecofriendly Systems (Hitachi GLS)	8.9%	8.8%	8.9%	13.5%	8.1%	10.9%	+2.0 points	8.7%	8.1%	(0.6) points	+0.1 points
Automotive Systems (Hitachi AMS)	6.4	5.3	11.7	7.1	3.9	11.1	(0.6)	21.8	16.3	(5.5)	(8.5)
Measurement & Analysis Systems (Hitachi High-Tech)	16.1%	13.3%	14.7%	18.2%	10.4%	14.4%	(0.3) points	13.1%	11.3%	(1.8) points	(4.2) points
Analytical & Medical Solutions	9.3	11.6	20.9	15.5	8.1	23.6	+2.7	38.3	35.0	(3.3)	+2.3
Nano-Technology Solutions	20.4%	21.1%	20.8%	24.6%	16.2%	20.9%	+0.1 points	18.3%	15.5%	(2.8) points	+0.3 points
Industrial Solutions	(0.5)	0.6	0.0	(0.7)	0.6	(0.1)	(0.1)	(1.9)	2.0	+3.9	+0.8
Adjusted EBITA ratio	(0.7)%	0.6%	0.0%	(1.3)%	1.0%	(0.1)%	(0.1) points	(0.6)%	0.8%	+1.4 points	+0.3 points
Adjusted EBITA (Total)	23.5	36.5	60.1	2.3	26.0	28.4	(31.6)	120.5	102.5	(18.0)	±0.0
Adjusted EBITA ratio	4.7%	6.6%	5.7%	0.6%	4.9%	3.1%	(2.6) points	5.6%	5.4%	(0.2) points	±0.0 points
EBITDA (Total)	42.8	53.7	96.6	19.2	41.7	60.9	(35.6)	170.8	285.0	+114.1	±0.0

\*1 Figures for each subsegment include intersegment transactions.

\*2 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

\*3 Hitachi GLS: Hitachi Global Life Solutions

\*4 Hitachi AMS: Hitachi Automotive Systems

### 5.6. Hitachi Construction Machinery 日立建機

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues	234.6	245.8	480.5	170.1	190.7	360.9	75%	931.3	770.0	83%	100%
Adjusted operating income	22.6	21.7	44.4	2.6	7.7	10.4	(34.0)	75.5	39.0	(36.5)	±0.0
Adjusted operating income ratio	9.6%	8.9%	9.2%	1.6%	4.1%	2.9%	(6.3) points	8.1%	5.1%	(3.0) points	±0.0 points
EBIT	22.5	20.3	42.8	2.4	3.5	5.9	(36.8)	70.5	37.0	(33.5)	±0.0
EBIT ratio	9.6%	8.3%	8.9%	1.4%	1.9%	1.7%	(7.2) points	7.6%	4.8%	(2.8) points	±0.0 points
Adjusted EBITA	23.0	22.3	45.3	3.1	8.2	11.4	(33.9)	77.6	41.5	(36.1)	±0.0
Adjusted EBITA ratio	9.8%	9.1%	9.4%	1.9%	4.3%	3.2%	(6.2) points	8.3%	5.4%	(2.9) points	±0.0 points
EBITDA	33.4	31.3	64.8	14.4	16.6	31.1	(33.7)	117.6	88.0	(29.6)	±0.0

### 5.7. Hitachi Metals 日立金属

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues	233.9	222.9	456.8	154.7	186.0	340.8	75%	881.4	720.0	82%	96%
Adjusted operating income	5.5	0.4	5.9	(7.2)	(5.0)	(12.3)	(18.2)	14.3	(14.0)	(28.3)	(9.0)
Adjusted operating income ratio	2.4%	0.2%	1.3%	(4.7)%	(2.7)%	(3.6)%	(4.9) points	1.6%	(1.9)%	(3.5) points	(1.2) points
EBIT	5.1	(61.4)	(56.3)	(6.6)	(32.1)	(38.7)	+17.5	(57.2)	(54.0)	+3.2	(41.0)
EBIT ratio	2.2%	(27.6)%	(12.3)%	(4.3)%	(17.3)%	(11.4)%	+0.9 points	(6.5)%	(7.5)%	(1.0) points	(5.8) points
Adjusted EBITA	6.1	1.0	7.2	(6.6)	(4.4)	(11.0)	(18.3)	17.0	(11.5)	(28.5)	(9.0)
Adjusted EBITA ratio	2.6%	0.5%	1.6%	(4.3)%	(2.4)%	(3.2)%	(4.8) points	1.9%	(1.6)%	(3.5) points	(1.3) points
EBITDA	19.0	(47.2)	(28.2)	6.6	(18.9)	(12.3)	+15.9	(2.0)	(3.0)	(0.9)	(43.0)

### 5.8. Hitachi Chemical 日立化成

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues	155.9	160.6	316.6					631.4			
Adjusted operating income	7.4	9.4	16.8					35.2			
Adjusted operating income ratio	4.8%	5.9%	5.3%					5.6%			
EBIT	7.8	7.6	15.5					24.8			
EBIT ratio	5.0%	4.8%	4.9%					3.9%			
Adjusted EBITA	8.0	10.1	18.1					37.7			
Adjusted EBITA ratio	5.2%	6.3%	5.7%					6.0%			
EBITDA	18.3	18.4	36.7					68.7			

## 5.9. Others その他

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues	107.4	128.8	236.3	98.5	110.0	208.6	88%	484.8	450.0	93%	107%
Adjusted operating income	3.3	8.5	11.8	1.6	5.9	7.5	(4.3)	22.3	9.0	(13.3)	+3.0
Adjusted operating income ratio	3.1%	6.7%	5.0%	1.6%	5.4%	3.6%	(1.4) points	4.6%	2.0%	(2.6) points	+0.6 points
EBIT	4.7	9.5	14.2	4.4	6.0	10.4	(3.7)	31.2	14.0	(17.2)	+4.0
EBIT ratio	4.4%	7.4%	6.0%	4.5%	5.5%	5.0%	(1.0) points	6.5%	3.1%	(3.4) points	+0.7 points

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

(Billions of yen)	H1 FY2019			H1 FY2020			Year over year	FY2019	FY2020	Year over year	Previous forecast comparison
	Q1 FY2019	Q2 FY2019		Q1 FY2020	Q2 FY2020						
Revenues	(174.2)	(203.6)	(377.9)	(151.6)	(177.1)	(328.7)	/	(813.2)	(790.0)	/	/
Adjusted operating income	0.0	(3.5)	(3.4)	(1.7)	(5.1)	(6.9)	(3.4)	(14.6)	(60.0)	(45.3)	(8.0)
Adjusted operating income ratio	/	/	/	/	/	/	/	/	/	/	/
EBIT	23.8	0.2	24.0	276.5	(30.6)	245.9	+221.9	15.3	120.0	+104.6	(22.0)
EBIT ratio	/	/	/	/	/	/	/	/	/	/	/

## 6. Revenues by Market 地域別売上収益

(Billions of yen)	H1 FY2019 (Revised) <sup>*1</sup>													
	Q2 FY2019 (Revised) <sup>*1</sup>							Outside Japan						
	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas	Total	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas	Total
IT	395.1	13.6	29.9	46.2	37.4	9.8	137.2	720.7	27.6	59.7	94.6	73.8	18.5	274.4
Energy	77.8	2.4	5.4	1.6	0.9	1.1	11.6	141.5	4.8	7.8	3.5	2.0	1.8	20.0
Industry	161.6	10.7	12.2	12.9	2.9	5.9	44.8	281.4	22.2	21.4	25.1	5.3	11.1	85.3
Mobility	84.6	65.8	15.2	10.7	63.2	9.7	164.9	161.0	149.8	31.7	19.6	147.6	20.0	368.8
Smart Life	297.2	57.5	56.1	87.4	40.5	17.2	258.9	544.8	108.8	110.2	169.6	85.0	36.7	510.5
Hitachi Construction Machinery	59.0	16.6	35.2	45.0	35.5	54.4	186.8	99.9	43.0	65.4	92.1	73.8	106.1	380.6
Hitachi Metals	103.0	16.2	26.3	61.3	10.8	5.1	119.8	207.6	32.3	53.3	130.4	22.5	10.5	249.2
Hitachi Chemical	58.6	26.4	43.0	12.2	15.4	4.8	102.0	115.4	52.2	84.7	24.1	30.8	9.2	201.2
<b>Consolidated Revenues</b>	<b>1,159.5</b>	<b>212.6</b>	<b>221.1</b>	<b>280.3</b>	<b>206.3</b>	<b>108.5</b>	<b>1,029.1</b>	<b>2,125.9</b>	<b>446.6</b>	<b>429.7</b>	<b>563.0</b>	<b>440.8</b>	<b>214.9</b>	<b>2,095.3</b>
<b>Ratio</b>	<b>53%</b>	<b>10%</b>	<b>10%</b>	<b>13%</b>	<b>9%</b>	<b>5%</b>	<b>47%</b>	<b>50%</b>	<b>11%</b>	<b>10%</b>	<b>13%</b>	<b>11%</b>	<b>5%</b>	<b>50%</b>

(Billions of yen)	H1 FY2020													FY2020		
	Q2 FY2020							Outside Japan						Japan	Outside Japan	
	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas	Total	Japan	China	ASEAN, India, other Asian areas	North America	Europe	Other Areas			Total
IT	387.8	13.2	31.7	42.2	33.1	9.0	129.4	699.5	25.4	57.7	80.6	66.1	17.9	247.9		
Year over year	98%	97%	106%	91%	88%	92%	94%	97%	92%	97%	85%	89%	97%	90%		
Energy	79.0	32.8	45.3	56.9	66.5	43.5	245.3	138.9	35.4	52.9	60.5	67.1	43.7	259.8		
Year over year	101%	-	840%	-	-	-	-	98%	736%	675%	-	-	-	-		
Industry	146.1	9.2	9.1	25.0	3.9	3.0	50.5	269.0	18.8	16.0	45.0	7.2	6.3	93.4		
Year over year	90%	87%	74%	193%	133%	52%	113%	96%	85%	75%	179%	134%	57%	110%		
Mobility	85.8	99.5	18.8	12.7	62.8	10.6	204.6	161.4	194.8	27.0	24.7	110.7	19.8	377.2		
Year over year	101%	151%	123%	119%	99%	110%	124%	100%	130%	85%	126%	75%	99%	102%		
Smart Life	256.6	59.5	56.1	78.5	53.3	22.8	270.4	444.9	117.8	112.8	124.9	91.4	38.8	485.9		
Year over year	86%	104%	100%	90%	132%	133%	104%	82%	108%	102%	74%	108%	106%	95%		
Hitachi Construction Machinery	51.1	17.2	23.3	19.7	26.0	53.2	139.6	91.0	42.2	37.2	47.6	43.9	98.7	269.8		
Year over year	87%	104%	66%	44%	73%	98%	75%	91%	98%	57%	52%	59%	93%	71%		
Hitachi Metals	80.9	17.8	20.4	54.2	8.8	3.7	105.1	159.7	33.9	38.3	87.2	15.7	5.7	181.0		
Year over year	79%	110%	78%	89%	82%	73%	88%	77%	105%	72%	67%	70%	54%	73%		
Hitachi Chemical																
Year over year																
<b>Consolidated Revenues</b>	<b>1,015.6</b>	<b>252.1</b>	<b>204.6</b>	<b>290.5</b>	<b>255.9</b>	<b>146.7</b>	<b>1,150.1</b>	<b>1,833.6</b>	<b>475.8</b>	<b>341.5</b>	<b>472.7</b>	<b>404.3</b>	<b>231.8</b>	<b>1,926.4</b>	<b>3,730.0</b>	<b>4,210.0</b>
Year over year	88%	119%	93%	104%	124%	135%	112%	86%	107%	79%	84%	92%	108%	92%	82%	99%
<b>Ratio</b>	<b>47%</b>	<b>12%</b>	<b>9%</b>	<b>13%</b>	<b>12%</b>	<b>7%</b>	<b>53%</b>	<b>49%</b>	<b>13%</b>	<b>9%</b>	<b>12%</b>	<b>11%</b>	<b>6%</b>	<b>51%</b>	<b>47%</b>	<b>53%</b>

\*1 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

## 7. Lumada Business Performance Lumada事業の業績および年平均成長率見通し

### 7.1. FY2019 Results and CAGR Forecast (Lumada Business Revenues) 2019年度実績および年平均成長率見通し

(Billions of yen)	FY2019			CAGR forecast*1 (FY2019-FY2021)
	Lumada Core Business	Lumada Related Business	Total of Lumada Business	
IT	388.0		388.0	Over +20%
Energy	8.0	33.0	41.0	Over +10%
Industry	35.0	118.0	153.0	Over +15%
Mobility	130.0	94.0	224.0	Over +10%
Smart Life	28.0	6.0	34.0	Over +15%
Listed subsidiaries	4.0	193.0	197.0	Over +10%
<b>Total</b>	<b>593.0</b>	<b>444.0</b>	<b>1,037.0</b>	<b>Over +15%</b>

### 7.2. H1 FY2020 Results (Lumada Business Revenues) 2020年度上期実績

(Billions of yen)	H1 FY2019								
	Q1 FY2019			Q2 FY2019					
	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business
Lumada Business Revenues	127.0	115.0	242.0	147.0	108.0	255.0	274.0	223.0	497.0

(Billions of yen)	H1 FY2020									Year over year		
	Q1 FY2020			Q2 FY2020								
	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business
Lumada Business Revenues	132.0	87.0	219.0	167.0	103.0	270.0	299.0	190.0	489.0	+25.0	(33.0)	(8.0)

### 7.3. FY2020 Forecast (Lumada Business Revenues) 2020年度見通し

(Billions of yen)	FY2020 Forecast*1			Previous forecast comparison		
	Lumada Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business
Lumada Business Revenues	660.0	440.0	1,100.0	±0.0	±0.0	±0.0

\*1 Excluding Hitachi ABB Power Grids.

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

(Billions of yen)	H1 FY2019 (Revised) <sup>*1</sup>			H1 FY2020			Year over year	FY2019 (Revised) <sup>*1</sup>	FY2020	Year over year
	Q1 FY2019 (Revised) <sup>*1</sup>	Q2 FY2019 (Revised) <sup>*1</sup>		Q1 FY2020	Q2 FY2020					
IT	13.1	14.4	27.5	23.4	17.1	40.5	147%	63.8	91.0	142%
Energy	2.4	1.5	3.9	1.7	8.1	9.8	247%	6.7	31.0	462%
Industry	1.7	2.2	3.9	3.5	7.0	10.5	267%	12.8	23.0	179%
Mobility	3.8	3.5	7.4	3.2	4.1	7.4	100%	16.7	27.0	162%
Smart Life	23.0	26.3	49.4	23.3	16.2	39.6	80%	107.8	111.0	103%
Hitachi Construction Machinery	8.1	11.6	19.7	6.4	9.8	16.2	82%	47.1	60.0	127%
Hitachi Metals	11.1	13.3	24.4	6.9	7.0	14.0	57%	51.6	33.0	64%
Hitachi Chemical	8.8	11.1	20.0					45.3		
Others	6.5	8.7	15.3	5.5	4.1	9.6	63%	39.1	21.0	54%
Corporate items & Eliminations	0.9	6.3	7.3	3.4	(1.8)	1.5	21%	8.2	3.0	37%
<b>Total</b>	<b>79.8</b>	<b>99.3</b>	<b>179.2</b>	<b>77.6</b>	<b>71.9</b>	<b>149.6</b>	<b>83%</b>	<b>399.6</b>	<b>400.0</b>	<b>100%</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)	H1 FY2019 (Revised) <sup>*1</sup>			H1 FY2020			Year over year	FY2019 (Revised) <sup>*1</sup>	FY2020	Year over year
	Q1 FY2019 (Revised) <sup>*1</sup>	Q2 FY2019 (Revised) <sup>*1</sup>		Q1 FY2020	Q2 FY2020					
IT	17.0	17.4	34.4	18.3	14.0	32.3	94%	72.8	65.0	89%
Energy	0.8	0.8	1.7	0.9	9.5	10.4	598%	3.4	22.0	635%
Industry	3.1	3.0	6.2	3.4	3.4	6.8	110%	13.4	13.0	97%
Mobility	4.6	4.7	9.3	4.8	4.9	9.7	104%	19.8	19.0	96%
Smart Life	16.7	16.7	33.5	17.9	18.4	36.4	109%	69.9	72.0	103%
Hitachi Construction Machinery	9.7	9.6	19.3	10.9	11.2	22.2	115%	41.3	45.0	109%
Hitachi Metals	12.8	13.0	25.8	12.2	12.1	24.4	94%	50.7	47.0	93%
Hitachi Chemical	9.3	9.4	18.7					38.9		
Others	6.1	6.1	12.2	5.8	6.9	12.7	104%	24.0	26.0	108%
Corporate items & Eliminations	2.6	2.6	5.3	2.0	2.0	4.1	78%	7.7	9.0	116%
<b>Total</b>	<b>83.1</b>	<b>83.6</b>	<b>166.8</b>	<b>76.5</b>	<b>82.7</b>	<b>159.3</b>	<b>96%</b>	<b>342.4</b>	<b>318.0</b>	<b>93%</b>

\*1 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

## 9.2. Amortization 無形資産償却費

(Billions of yen)	H1 FY2019 (Revised) <sup>*1</sup>			H1 FY2020			Year over year	FY2019 (Revised) <sup>*1</sup>	FY2020	Year over year
	Q1 FY2019 (Revised) <sup>*1</sup>	Q2 FY2019 (Revised) <sup>*1</sup>		Q1 FY2020	Q2 FY2020					
IT	8.9	9.1	18.1	9.2	9.2	18.5	102%	39.6	37.0	93%
Energy	0.3	0.3	0.6	0.3	22.6	23.0	-	1.4	63.0	-
Industry	1.7	1.8	3.6	3.1	2.2	5.3	147%	8.8	10.0	113%
Mobility	2.0	2.1	4.2	2.5	2.7	5.2	124%	8.6	10.0	116%
Smart Life	2.1	2.2	4.3	3.0	3.2	6.3	144%	10.8	13.0	120%
Hitachi Construction Machinery	1.2	1.4	2.6	1.0	1.8	2.8	107%	5.7	6.0	104%
Hitachi Metals	1.1	1.1	2.2	1.0	1.0	2.0	94%	4.4	4.0	90%
Hitachi Chemical	1.2	1.3	2.5					5.0		
Others	1.3	1.3	2.7	1.4	1.4	2.8	106%	5.3	4.0	74%
Corporate items & Eliminations	0.1	0.1	0.2	0.0	0.1	0.1	86%	0.7	1.0	139%
<b>Total</b>	<b>20.3</b>	<b>21.0</b>	<b>41.3</b>	<b>21.8</b>	<b>44.6</b>	<b>66.4</b>	<b>161%</b>	<b>90.7</b>	<b>148.0</b>	<b>163%</b>

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

(Billions of yen)	H1 FY2019 (Revised) <sup>*1</sup>			H1 FY2020			Year over year	FY2019 (Revised) <sup>*1</sup>	FY2020	Year over year
	Q1 FY2019 (Revised) <sup>*1</sup>	Q2 FY2019 (Revised) <sup>*1</sup>		Q1 FY2020	Q2 FY2020					
IT	0.5	0.4	0.9	0.4	0.4	0.9	98%	3.8	2.0	52%
Energy	-	-	-	-	22.6	22.6	-	-	62.0	-
Industry	0.8	0.8	1.6	2.4	1.6	4.0	250%	5.0	7.0	139%
Mobility	1.5	1.5	3.1	1.3	1.3	2.6	82%	6.3	3.5	55%
Smart Life	0.2	0.2	0.4	0.5	0.5	1.0	250%	1.6	2.5	155%
Hitachi Construction Machinery	0.4	0.5	0.9	0.5	0.5	1.0	108%	2.0	2.5	119%
Hitachi Metals	0.6	0.6	1.3	0.6	0.6	1.3	99%	2.6	2.5	94%
Hitachi Chemical	0.6	0.7	1.3					2.5		
Others	-	-	-	-	-	-	-	-	-	-
Corporate items	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4.8</b>	<b>4.9</b>	<b>9.8</b>	<b>5.9</b>	<b>27.7</b>	<b>33.6</b>	<b>343%</b>	<b>24.1</b>	<b>82.0</b>	<b>339%</b>

\*1 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

## 10. R&D Expenditure 研究開発費

(Billions of yen)	H1 FY2019 (Revised) <sup>*1</sup>			H1 FY2020			Year over year	FY2019 (Revised) <sup>*1</sup>	FY2020	Year over year
	Q1 FY2019 (Revised) <sup>*1</sup>	Q2 FY2019 (Revised) <sup>*1</sup>		Q1 FY2020	Q2 FY2020					
IT	12.2	13.2	25.5	12.2	14.2	26.4	104%	53.2	61.0	115%
Energy	1.5	2.2	3.7	1.4	8.4	9.8	262%	7.7	31.0	400%
Industry	2.8	2.8	5.6	2.3	2.9	5.2	92%	11.6	10.0	86%
Mobility	6.9	7.4	14.4	6.1	6.5	12.7	88%	29.4	27.0	92%
Smart Life	21.4	23.8	45.3	21.6	26.0	47.7	105%	94.7	95.0	100%
Hitachi Construction Machinery	6.0	6.3	12.3	4.7	6.1	10.9	88%	23.7	22.0	93%
Hitachi Metals	3.9	4.2	8.2	3.5	3.7	7.3	89%	15.9	16.0	101%
Hitachi Chemical	8.1	8.0	16.1					32.2		
Others	0.2	0.5	0.8	0.4	0.7	1.2	149%	3.8	2.0	52%
Corporate items	4.8	5.0	9.9	3.7	4.4	8.1	82%	21.3	19.0	89%
<b>Total</b>	<b>68.3</b>	<b>73.9</b>	<b>142.2</b>	<b>56.3</b>	<b>73.3</b>	<b>129.6</b>	<b>91%</b>	<b>293.7</b>	<b>283.0</b>	<b>96%</b>
Percentage of revenues (%)	3.4%	3.4%	3.4%	3.5%	3.4%	3.4%		3.4%	3.6%	

## 11. Foreign Exchange Rate 為替レート

### 11.1. Average / Assumed Foreign Exchange Rate<sup>\*2</sup> 期中平均／前提為替レート

(Yen)	FY2019				FY2020			
	Q2	H1	H2	Total	Q2	H1	H2 (Forecast)	Total (Forecast)
U.S. dollar	107	109	109	109	106	107	105	106
Euro	119	121	120	121	124	121	120	121

### 11.2. Foreign Exchange Sensitivity<sup>\*3</sup> 為替感応度

FY2020 impact of exchange rate fluctuation by one-yen depreciation from FY2020 forecasted rate

(Billions of yen)	Revenues	Adjusted Operating Income
U.S. dollar	7.0	1.0
Euro	4.0	0.5

\*1 Measurement & Analysis Systems (Hitachi High-Tech) is included in Smart Life segment from FY2020. "Revised" is presented as figures reflecting the change.

\*2 Exchange rate applied for calculating profits and losses of overseas companies.

\*3 Figures here represent information voluntarily prepared by the company.



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

---

### 12.1. Number of Employees 従業員数

	As of Mar. 31, 2020	As of Sep. 30, 2020
Japan	162,100	154,643
Outside Japan	138,956	158,393
Total	301,056	313,036

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

	As of Mar. 31, 2020	As of Sep. 30, 2020
Japan	173	154
Outside Japan	641	692
Total	814	846

### 13. 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:

- exacerbation of social and economic impacts of the spread of COVID-19;
- 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;
- 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;
- 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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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;
- 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;
- the potential for significant losses on Hitachi’s investments in equity-method associates and joint ventures;
- uncertainty as to the success of cost structure overhaul;
- 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;
- 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 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 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.

###