

[Translation]

Quarterly Report

(The First Quarter of 147th Business Term)
From April 1, 2015 to June 30, 2015

6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Hitachi, Ltd.

[Cover]

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[Company Name]	Kabushiki Kaisha Hitachi Seisakusho
[Company Name in English]	Hitachi, Ltd.
[Title and Name of Representative]	Toshiaki Higashihara, President & COO
[Address of Head Office]	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo
[Phone No.]	03-3258-1111
[Contact Person]	Taro Kaiho, Manager, Legal Division
[Contact Address]	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo
[Phone No.]	03-3258-1111
[Contact Person]	Taro Kaiho, Manager, Legal Division
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo) Nagoya Stock Exchange, Inc. (8-20, Sakae 3-chome, Naka-ku, Nagoya)

This is an English translation of the Quarterly Report filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors' NETwork (“EDINET”) pursuant to the Financial Instruments and Exchange Act of Japan. The translation of the Confirmation Letter for the original Quarterly Report is included at the end of this document.

Unless the context indicates otherwise, the term “Company” refers to Hitachi, Ltd. and the term “Hitachi” refers to the Company and its consolidated subsidiaries.

Unless otherwise stated, in this document, where we present information in millions or hundreds of millions of yen, we have truncated amounts of less than one million or one hundred million, as the case may be. Accordingly, the total of figures presented in columns or otherwise may not equal the total of the individual items. We have rounded all percentages to the nearest percent, one-tenth of one percent or one-hundredth of one percent, as the case may be.

References in this document to the “Financial Instruments and Exchange Act” are to the Financial Instruments and Exchange Act of Japan and other laws and regulations amending and/or supplementing the Financial Instruments and Exchange Act of Japan.

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Part I Information on the Company

I. Overview of the Company

1. Key Financial Data

Consolidated financial data, etc.

(Millions of yen, unless otherwise stated)

	Three months ended June 30, 2014	Three months ended June 30, 2015	Year ended March 31, 2015
Revenues	2,164,011	2,314,023	9,774,930
Income from continuing operations, before income taxes	115,778	142,694	518,994
Net income attributable to Hitachi, Ltd. stockholders	41,864	54,958	217,482
Comprehensive income attributable to Hitachi, Ltd. stockholders	16,117	100,910	337,578
Total Hitachi, Ltd. stockholders' equity	2,657,850	3,013,956	2,942,281
Total equity	3,870,053	4,400,980	4,296,342
Total assets	10,998,023	12,516,062	12,433,727
Earnings per share attributable to Hitachi, Ltd. stockholders, basic (yen)	8.67	11.38	45.04
Earnings per share attributable to Hitachi, Ltd. stockholders, diluted (yen)	8.66	11.36	45.00
Total Hitachi, Ltd. stockholders' equity ratio (%)	24.2	24.1	23.7
Net cash provided by operating activities	115,539	105,432	451,825
Net cash used in investing activities	(119,968)	(133,977)	(612,545)
Net cash provided by financing activities	27,727	7,402	233,206
Cash and cash equivalents at end of period	579,277	689,993	701,703

- (Notes)
1. Our consolidated financial statements have been prepared in conformity with the International Financial Report Standards ("IFRS") as issued by the International Accounting Standards Board.
 2. Revenues do not include the consumption tax, etc.
 3. A part of the thermal power generation systems business is classified as a discontinued operation 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. for the business integration in the thermal power generation systems with Mitsubishi Heavy Industries, Co., Ltd. The results of the discontinued operation are reported separately from continuing operations.

2. Description of Business

There was no material change in principal businesses of Hitachi during the three months ended June 30, 2015. The Hitachi Group is comprised of the Company, 1,022 consolidated subsidiaries, and 252 equity-method associates and joint-ventures. Consolidated trust accounts are not included in the number of consolidated subsidiaries.

Changes of businesses in each segment and principal affiliated companies during the three months ended June 30, 2015 were as follows.

Segment	Positioning of principal affiliated companies	
	Manufacturing	Sales and services
<u>Social Infrastructure & Industrial Systems</u> (Reclassified its segment) Thermal, Nuclear and Renewable Energy Power Generation Systems, Transmission & Distribution Systems	(Reclassified its segment) [Consolidated subsidiaries] Hitachi-GE Nuclear Energy, Ltd. [Equity-method associates] MITSUBISHI HITACHI POWER SYSTEMS, LTD.	(Reclassified its segment) [Consolidated subsidiaries] Hitachi Power Solutions Co., Ltd. Horizon Nuclear Power Limited

(Note) Effective from April 1, 2015, the Power Systems segment was abolished and the businesses previously constituting this segment have been integrated into the Social Infrastructure & Industrial Systems segment.

II. Business Overview

1. Risk Factors

There were no new risk factors recognized during the three months ended June 30, 2015.

There were no material changes in the risk factors stated in the Annual Securities Report for the 146th business term pursuant to the Financial Instruments and Exchange Act of Japan.

2. Material Agreements, etc.

No material agreements were entered into during the three months ended June 30, 2015.

3. Analyses of Consolidated Financial Condition, Operating Results and Cash Flows

(1) Outline of Business Results

Effective from April 1, 2015, the Power Systems segment has been integrated to the Social Infrastructure & Industrial Systems segment. Figures for the Social Infrastructure & Industrial Systems segment, including those for the three months ended June 30, 2014, reflect the new segmentation.

Results of Operations

During the three months ended June 30, 2015, the U.S. economy continued to show the signs of improvement in the employment situation and recovery in consumer spending. In Europe, financial uncertainty surrounding the Greek fiscal debt crisis continued. Chinese economic growth continued to decelerate, and economic growth in emerging countries was affected by declines in crude oil and raw materials prices and therefore slowed. The Japanese economy was on a recovery trend, due mainly to a rise in consumer spending supported by improvement in employment conditions and increases in real wages as well as a sustained recovery in corporate earnings. However, the pace of recovery slowed down because of sluggish growth in production owing to the effects of inventory adjustments.

Under these conditions, results of operations in the three months ended June 30, 2015 were as follows.

Revenues increased 7% to ¥2,314.0 billion, as compared with the three months ended June 30, 2014, due mainly to higher revenues in the Information & Telecommunication Systems, Social Infrastructure & Industrial Systems, High Functional Materials & Components and Automotive Systems segments. This increase was partially offset by decreased revenues in the Construction Machinery and Others (Logistics and Other services) segments.

Cost of sales increased 7% to ¥1,711.2 billion, as compared with the three months ended June 30, 2014, and the ratio of cost of sales to revenues accounted for 74%, which was the same level as the three months ended June 30, 2014. Gross profit increased 6% to ¥602.7 billion, as compared with the three months ended June 30, 2014.

Selling, general and administrative expenses (“SG&A”) increased 6% to ¥487.3 billion, as compared with the three months ended June 30, 2014, and the ratio of SG&A to revenues was 21%, which was the same level as the three months ended June 30, 2014.

Other income increased ¥23.9 billion to ¥29.1 billion, as compared with the three months ended June 30, 2014, due mainly to increased net gain on business reorganization and others partly because of the sale of a part of equity interest in Hitachi Tool Engineering, Ltd. by Hitachi Metals, Ltd. Other expenses increased ¥11.0 billion to ¥12.3 billion, as compared with the three months ended June 30, 2014, due mainly to posting restructuring charges and expenses related to competition law and others.

Financial income (excluding interest income) increased ¥6.1 billion to ¥9.8 billion and financial expenses (excluding interest charges) decreased ¥3.6 billion to ¥0.0 billion (¥11 million), as compared with the three months ended June 30, 2014, respectively. This was due mainly to posting exchange gain and net gain on financial instruments measured at fair value through profit or loss (“FVTPL financial instruments”), while exchange loss and net loss on FVTPL financial instruments were posted in the three months ended June 30, 2014.

Share of profits of investments accounted for using the equity method increased ¥1.3 billion to ¥4.5 billion, as compared with the three months ended June 30, 2014.

EBIT (earnings before interest and taxes, which is presented as income from continuing operations, before income taxes less interest income plus interest charges) increased ¥27.1 billion to ¥146.4 billion, as compared with the three months ended June 30, 2014.

Interest income increased ¥0.1 billion to ¥3.0 billion and interest charges increased ¥0.3 billion to ¥6.7 billion, as compared with the three months ended June 30, 2014, respectively.

Income from continuing operations, before income taxes increased ¥26.9 billion to ¥142.6 billion, as compared with the three months ended June 30, 2014.

Income taxes increased ¥14.0 billion to ¥46.0 billion, as compared with the three months ended June 30, 2014.

Loss from discontinued operation decreased ¥11.6 billion to ¥1.6 billion, as compared with the three months ended June 30, 2014.

Net income increased ¥24.5 billion to ¥95.0 billion, as compared with the three months ended June 30, 2014.

Net income attributable to non-controlling interests increased ¥11.4 billion to ¥40.0 billion, as compared with the three months ended June 30, 2014.

As a result of the foregoing, net income attributable to Hitachi, Ltd. stockholders increased ¥13.0 billion to ¥54.9 billion, as compared with the three months ended June 30, 2014.

Operations by Segment

The following is an overview of results of operations by segment. Revenues for each segment include intersegment transactions. Segment profit is measured by EBIT.

(Information & Telecommunication Systems)

Revenues increased 7% to ¥451.5 billion, as compared with the three months ended June 30, 2014, due mainly to strong performances by the system solutions business, centered on public systems and financial systems, and higher revenues from the storage solutions business as a result of the effects of foreign exchange rate fluctuations.

Segment profit decreased ¥0.6 billion to ¥8.4 billion, as compared with the three months ended June 30, 2014, due mainly to lower profits in the telecommunications & network business owing to reduction in capital investment by domestic telecommunications carriers and the expansion of investment in businesses related to big data, etc. This decrease was partially offset by higher profits in the system solutions business due mainly to higher revenues.

(Social Infrastructure & Industrial Systems)

Revenues increased 10% to ¥435.7 billion, as compared with the three months ended June 30, 2014, due mainly to strong performances by the elevators and escalators business, the railway systems business and the industrial equipment business.

Segment profit increased ¥3.3 billion to ¥8.6 billion, due mainly to higher revenues, as compared with the three months ended June 30, 2014.

(Electronic Systems & Equipment)

Revenues increased 3% to ¥258.7 billion, as compared with the three months ended June 30, 2014, due mainly to higher sales of semiconductor manufacturing equipments at Hitachi Kokusai Electric Inc., of power tools at Hitachi Koki Co., Ltd., in the healthcare business, and of medical analysis equipments at Hitachi High-Technologies Corporation.

Segment profit increased ¥3.7 billion to ¥17.2 billion, as compared with the three months ended June 30, 2014, due mainly to higher profits as a result of increased revenues at Hitachi Kokusai Electric Inc. and Hitachi Koki Co., Ltd., and the effects of business restructuring.

(Construction Machinery)

Revenues decreased 6% to ¥177.3 billion, as compared with the three months ended June 30, 2014, due mainly to sluggish market conditions in Asia, in particular China, and Oceania.

Segment profit decreased ¥8.2 billion to ¥5.2 billion, as compared with the three months ended June 30, 2014, due mainly to lower revenues from businesses in China with high profit margins and a higher ratio of compact models with lower profitability in the product mix owing to exhaust emission regulations in Japan.

(High Functional Materials & Components)

Revenues increased 17% to ¥402.6 billion, as compared with the three months ended June 30, 2014, due mainly to the effects of the consolidation of Waupaca Foundry Holdings, Inc. by Hitachi Metals, Ltd. and solid performances for automobile products and electronics-related materials for overseas market.

Segment profit increased ¥28.9 billion to ¥62.2 billion, as compared with the three months ended June 30, 2014, due mainly to posting net gain on business reorganization and others related to the sale of a part of equity interest in Hitachi Tool Engineering, Ltd. by Hitachi Metals, Ltd., and the effects of business restructuring at Hitachi Chemical Company, Ltd.

(Automotive Systems)

Revenues increased 10% to ¥241.1 billion, as compared with the three months ended June 30, 2014, due mainly to growth in sales driven by robust demand for automobiles in North America.

Segment profit decreased ¥0.4 billion to ¥11.6 billion, due mainly to increased R&D expenditures, as compared with the three months ended June 30, 2014, despite higher revenues.

(Smart Life & Ecofriendly Systems)

Revenues increased 6% to ¥203.6 billion, as compared with the three months ended June 30, 2014, due mainly to higher sales in overseas markets, particularly for air-conditioning business.

Segment profit decreased ¥0.5 billion to ¥8.4 billion, as compared with the three months ended June 30, 2014, due mainly to increased procurement costs owing to the depreciation of yen and falling price of appliances in Japan.

(Others (Logistics and Other services))

Revenues decreased 1% to ¥305.3 billion, as compared with the three months ended June 30, 2014, due mainly to lower revenues at Hitachi-LG Data Storage, Inc. owing to the impact of a weak market for optical disk drives, despite higher revenues at Hitachi Transport System, Ltd.

Segment profit increased ¥3.5 billion to ¥12.2 billion, as compared with the three months ended June 30, 2014, due mainly to increased earnings at Hitachi Transport System, Ltd. resulting from higher revenues.

(Financial Services)

Revenues increased 4% to ¥90.7 billion, as compared with the three months ended June 30, 2014, due mainly to a strong performance in overseas business, particularly in North America and Europe.

Segment profit increased ¥3.2 billion to ¥12.6 billion, as compared with the three months ended June 30, 2014, due mainly to higher revenues and the effects of business restructuring.

Revenues by Market

Revenues in Japan increased 2% to ¥1,118.9 billion, as compared with the three months ended June 30, 2014, due mainly to higher revenues in the Information & Telecommunication Systems, Social Infrastructure & Industrial Systems and Electronic Systems & Equipment segments.

Overseas revenues increased 12% to ¥1,195.0 billion, as compared with the three months ended June 30, 2014, due mainly to higher revenues in North America mainly in the High Functional Materials & Components segment, primarily resulting from the consolidation of Waupaca Foundry, Inc. by Hitachi Metals, Ltd., as well as higher revenues in Asia mainly in the Social Infrastructure & Industrial Systems segment, primarily resulting from higher sales of elevators and escalators, etc. This increase was partially offset by lower revenues in Europe mainly in the Construction Machinery segment.

As a result, the ratio of overseas revenues to total revenues increased 3% to 52%, as compared with the three months ended June 30, 2014.

(2) Summary of Financial Condition, etc.

Liquidity and Capital Resources

During the three months ended June 30, 2015, there were no major changes in the Company's policies of maintaining liquidity and ensuring funds, efforts for improvement in fund management efficiency, and ideas regarding funding sources and fundraising.

Cash Flows

(Cash flows from operating activities)

Net income in the three months ended June 30, 2015 increased ¥24.5 billion to ¥95.0 billion, as compared with the three months ended June 30, 2014. Increase in inventories in the three months ended June 30, 2015 decreased ¥4.6 billion to ¥125.4 billion, as compared with the three months ended June 30, 2014. Decrease in trade receivables in the three months ended June 30, 2015 increased ¥9.0 billion to ¥295.3 billion, as compared with the three months ended June 30, 2014. This is because collection of receivables recorded at the end of the fiscal year ended March 31, 2015 proceeded in the three months ended June 30, 2015. Decrease in trade payables in the three months ended June 30, 2015 increased ¥41.3 billion to ¥120.1 billion, as compared with the three months ended June 30, 2014. Decrease in retirement and severance benefits in the three months ended June 30, 2015 increased ¥5.0 billion to ¥22.6 billion, as compared with the three months ended June 30, 2014. As a result of the foregoing, cash flows from operating activities recorded net cash inflow of ¥105.4 billion in the three months ended June 30, 2015, a decrease of ¥10.1 billion compared with the three months ended June 30, 2014.

(Cash flows from investing activities)

A net sum of ¥112.6 billion in the three months ended June 30, 2015 was recorded as investments related to property, plant and equipment, where the proceeds from sale of property, plant and equipment, and intangible assets, the proceeds from sale of leased assets and the collection of lease receivables were subtracted from the amount of the purchase of property, plant and equipment, the purchase of intangible assets and the purchase of leased assets. This net sum decreased by ¥10.4 billion compared with the three months ended June 30, 2014. Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method) in the three months ended June 30, 2015 increased ¥57.3 billion to ¥73.7 billion, as compared with the three months ended June 30, 2014, due mainly to the acquisition of Pentaho Corporation by Hitachi Data Systems Corporation. As a result of the foregoing, cash flows from investing activities recorded net cash outflow of ¥133.9 billion in the three months ended June 30, 2015, an increase of ¥14.0 billion compared with the three months ended June 30, 2014.

(Cash flows from financing activities)

Net increase in short-term debt was ¥44.4 billion in the three months ended June 30, 2015, whereas net decrease of ¥30.6 billion was recorded in the three months ended June 30, 2014. A net sum of ¥14.2 billion in the three months ended June 30, 2015 was recorded as proceeds related to long-term debt, where the payments on long-term debt were subtracted from the proceeds from long-term debt. This net inflow decreased by ¥82.9 billion compared with the three months ended June 30, 2014. As a result of the foregoing, cash flows from financing activities recorded net cash inflow of ¥7.4 billion in the three months ended June 30, 2015, a decrease of ¥20.3 billion compared with the three months ended June 30, 2014.

As a result of the foregoing, cash and cash equivalents as of June 30, 2015 was ¥689.9 billion, a decrease of ¥11.7 billion from March 31, 2015. Free cash flows, the sum of cash flows from operating and investing activities, were an outflow of ¥28.5 billion in the three months ended June 30, 2015, an increase of ¥24.1 billion compared with the three months ended June 30, 2014.

Assets, Liabilities and Equity

The following is an overview of Hitachi's assets, liabilities and equity as of June 30, 2015.

Total assets were ¥12,516.0 billion, an increase of ¥82.3 billion from March 31, 2015. This was due mainly to increases in the value of assets denominated in foreign currency owing to the depreciation of yen, seasonal increase in inventories and the acquisition of Pentaho Corporation by Hitachi Data Systems Corporation in May 2015, despite a decrease in trade receivables due to progress on collecting trade receivables recorded as of March 31, 2015.

Total interest-bearing debt, the sum of short-term debt and long-term debt, was ¥3,664.4 billion, an increase of ¥107.0 billion from March 31, 2015. This was due mainly to higher demand for funds in line with business expansion in the Financial Services segment.

Total Hitachi, Ltd. stockholders' equity increased by ¥71.6 billion from March 31, 2015, to ¥3,013.9 billion, due mainly to posting of net income attributable to Hitachi, Ltd. stockholders and an increase in accumulated other comprehensive income owing primarily to the depreciation of yen. The ratio of total Hitachi, Ltd. stockholders' equity to total assets increased 0.4% from March 31, 2015 to 24.1%.

Non-controlling interests were ¥1,387.0 billion, an increase of ¥32.9 billion from March 31, 2015.

Total equity was ¥4,400.9 billion, an increase of ¥104.6 billion from March 31, 2015. The ratio of interest-bearing debt to total equity was 0.83, which was the same level as of March 31, 2015.

(3) Challenges Facing Hitachi Group

1) Business and Financial Condition

There were no material changes in Hitachi's business strategy during the three months ended June 30, 2015.

2) Fundamental Policy on the Conduct of Persons Influencing Decision on the Company's Financial and Business Policies

The Group invests a great deal of business resources in fundamental research and in the development of market-leading products and businesses that will bear fruit in the future, and realizing the benefits from these management policies requires that they be continued for a set period of time. For this purpose, the Company keeps its shareholders and investors well informed of not just the business results for each period but also of the Company's business policies for creating value in the future.

The Company does not deny the significance of the vitalization of business activities and performance that can be brought about through a change in management control, but it recognizes the necessity of determining the impact on company value and the interests of all shareholders of the buying activities and buyout proposals of parties attempting to acquire a large share of stock of the Company or a Group company by duly examining the business description, future business plans, past investment activities, and other necessary aspects of such a party.

There is no party that is currently attempting to acquire a large share of the Company's stocks nor is there a specific threat, neither does the Company intend to implement specified so-called anti-takeover measures in advance of the appearance of such a party, but the Company does understand that it is one of the natural duties bestowed upon it by the shareholders and investors to continuously monitor the state of trading of the Company's stock and then to immediately take what the Company deems to be the best action in the event of the appearance of a party attempting to purchase a large share of the Company's stock. In particular, together with outside experts, the Company will evaluate the buyout proposal of the party and hold negotiations with the buyer, and if the Company deems that said buyout will not maintain the Company's value and is not in the best interest of the shareholders, then the Company will quickly determine the necessity, content, etc., of specific countermeasures and prepare to implement them. The same response will also be taken in the event a party attempts to acquire a large percentage of the shares of a Group company.

(4) Research and Development

There were no material changes in the research and development of the Hitachi Group (the Company and consolidated subsidiaries) stated in the Annual Securities Report for the 146th business term pursuant to the Financial Instruments and Exchange Act of Japan. The Hitachi Group's R&D expenditures in the three months ended June 30, 2015 were ¥78.2 billion, 3.4% of revenues. A breakdown of R&D expenditures by segment is shown below.

Segment	Three months ended June 30, 2015
Information & Telecommunication Systems	14.9
Social Infrastructure & Industrial Systems	9.9
Electronic Systems & Equipment	11.0
Construction Machinery	4.5
High Functional Materials & Components	11.4
Automotive Systems	16.5
Smart Life & Ecofriendly Systems	3.0
Others (Logistics and Other services)	1.2
Financial Services	0.0
Corporate	5.5
Total	78.2

(5) Employees

The number of employees of the Company increased by 7,823 persons during the three months ended June 30, 2015, to 39,198 persons.

For this increase, the following shows segments where the number of employees of the Company significantly increased.

The number of employees of the Company in the Information & Telecommunication Systems segment increased by 4,270 persons, to 18,143 persons. This increase was due mainly to the absorption-type company split in which the Company succeeded the system solutions business in the social infrastructure, financial, and government & public sectors in Hitachi Solutions, Ltd. on April 1, 2015.

The number of employees of the Company in the Electronic Systems & Equipment segment increased by 3,507 persons, to 3,606 persons. This increase was due mainly to temporally transfer of employees of Hitachi Medical Corporation and Hitachi Aloka Medical, Ltd. to the Company on April 1, 2015 for integrated management of the healthcare business.

There were no material changes in the number of employees of the Hitachi Group (the Company and consolidated subsidiaries).

(6) Property, Plants and Equipment

The major property, plants and equipment materially changed during the three months ended June 30, 2015 are as follows. This was due mainly to the absorption-type company split in which the Company succeeded the system solutions business in the social infrastructure, financial, and government & public sectors in Hitachi Solutions, Ltd. on April 1, 2015.

The Company

(As of June 30, 2015)

Facility (Main location)	Segment	Details of major facilities and equipment	Book value (Millions of yen)							Number of employees
			Land [Area in thousands of m ²]	Buildings and structures	Machinery and vehicles	Tools, furniture and fixtures	Other	Construction in progress	Total	
Information & Telecommunication Systems Company (Shinagawa-ku, Tokyo)	Information & Telecommunication Systems	System development facilities, manufacturing facilities for servers, mainframes, etc.	15,820 [609]	57,267	2,378	27,418	2,956	1,770	107,611	17,421

Domestic subsidiaries

(As of June 30, 2015)

Facility (Main location)	Segment	Details of major facilities and equipment	Book value (Millions of yen)							Number of employees
			Land [Area in thousands of m ²]	Buildings and structures	Machinery and vehicles	Tools, furniture and fixtures	Other	Construction in progress	Total	
Hitachi Solutions, Ltd., Head Office (Shinagawa-ku, Tokyo)	Information & Telecommuni- cation Systems	Other facilities	— [—]	283	—	188	110	312	895	1,551

(7) Forward-Looking Statements

Certain statements found in “3. Analyses of Consolidated Financial Condition, Operating Results and Cash Flows” and other descriptions in this report 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 report.

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;
- 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;
- credit conditions of Hitachi’s customers and suppliers;
- 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 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;
- 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 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;
- the potential for significant losses on Hitachi's investments in equity-method associates and joint ventures;
- 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 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 elsewhere in this report and in other materials published by Hitachi.

III. Information on the Company

1. Information on the Company's Stock, etc.

(1) Total number of shares, etc.

1) Total number of shares

Class	Total number of shares authorized to be issued (shares)
Common stock	10,000,000,000
Total	10,000,000,000

2) Issued shares

Class	Number of shares issued as of the end of first quarter (shares) (June 30, 2015)	Number of shares issued as of the filing date (shares) (August 7, 2015)	Stock exchange on which the Company is listed	Description
Common stock	4,833,463,387	4,833,463,387	Tokyo, Nagoya	The number of shares per one unit of shares is 1,000 shares.
Total	4,833,463,387	4,833,463,387	—	—

(2) Information on the stock acquisition rights, etc.

Not applicable.

(3) Information on moving strike convertible bonds, etc.

Not applicable.

(4) Information on shareholder right plans

Not applicable.

(5) Changes in the total number of issued shares and the amount of common stock and other

Date	Change in the total number of issued shares (shares)	Balance of the total number of issued shares (shares)	Change in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Change in capital reserve (Millions of yen)	Balance of capital reserve (Millions of yen)
From April 1, 2015 to June 30, 2015	—	4,833,463,387	—	458,790	—	176,757

(6) Major shareholders

Not applicable.

(7) Information on voting rights

Information on voting rights as of March 31, 2015 is stated in this item because the Company does not identify the number of voting rights as of June 30, 2015 due to the lack of information on the number of the Company's shares held by the entity which the Company holds one quarter or more of all voting rights of such entity as of June 30, 2015.

1) Issued shares

(As of March 31, 2015)

Classification	Number of shares (shares)	Number of voting rights	Description
Shares without voting right	—	—	—
Shares with restricted voting right (treasury stock, etc.)	—	—	—
Shares with restricted voting right (others)	—	—	—
Shares with full voting right (treasury stock, etc.)	Common stock 5,052,000	—	—
Shares with full voting right (others)	Common stock 4,805,143,000	4,805,143	—
Shares less than one unit	Common stock 23,268,387	—	—
Number of issued shares	4,833,463,387	—	—
Total number of voting rights	—	4,805,143	—

(Note) The "Shares with full voting right (others)" column includes 26,000 shares registered in the name of Japan Securities Depository Center, Incorporated (account for managing stocks whose shareholders have not transferred titles) and 26 voting rights for those shares.

2) Treasury stock, etc.

(As of March 31, 2015)

Name of shareholder	Address	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total shares held (shares)	Ownership percentage to the total number of issued shares (%)
Hitachi, Ltd.	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo	4,886,000	—	4,886,000	0.10
Aoyama Special Steel Co., Ltd.	9-11, Shinkawa 2-chome, Chuo-ku, Tokyo	10,000	—	10,000	0.00
ISHII DENKOSHA Co., Ltd.	1-11, Oroshishinmachi 3-chome, Higashi-ku, Niigata-shi, Niigata	1,000	—	1,000	0.00
SAITA KOUGYOU CO., LTD.	5-3, Takinogawa 5-chome, Kita-ku, Tokyo	88,000	—	88,000	0.00
Nitto Jidosha Kiki K.K.	3268, Nagaoka, Ibarakimachi, Higashiibaraki-gun, Ibaraki	52,000	—	52,000	0.00
Mizuho Co., Inc.	4-1, Koishikawa 5-chome, Bunkyo-ku, Tokyo	15,000	—	15,000	0.00
Total	—	5,052,000	—	5,052,000	0.10

2. Changes in Senior Management

There was no change in senior management from the filing date of the Annual Securities Report for the 146th business term pursuant to the Financial Instruments and Exchange Act of Japan to June 30, 2015.

IV. Financial Information

Refer to the condensed quarterly consolidated financial statements incorporated in this Quarterly Report.

Part II Information on Guarantors, etc. for the Company

Not applicable.

CONDENSED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Millions of yen	
	June 30, 2015	March 31, 2015
Assets		
Current assets		
Cash and cash equivalents	689,993	701,703
Trade receivables (note 6)	2,641,242	2,870,042
Lease receivables (note 6)	269,920	337,353
Inventories	1,576,837	1,458,119
Other current assets (note 6)	536,878	515,195
Total current assets	5,714,870	5,882,412
Non-current assets		
Investments accounted for using the equity method	692,333	681,623
Investments in securities and other financial assets (note 6)	1,485,312	1,449,734
Lease receivables (note 6)	749,763	680,620
Property, plant and equipment	2,522,930	2,472,497
Intangible assets	1,018,062	933,582
Other non-current assets	332,792	333,259
Total non-current assets	6,801,192	6,551,315
Total assets	12,516,062	12,433,727
Liabilities		
Current liabilities		
Short-term debt	1,042,395	977,701
Current portion of long-term debt (note 6)	504,947	483,521
Other financial liabilities (note 6)	351,169	296,425
Trade payables	1,338,116	1,426,523
Accrued expenses	654,011	759,191
Advances received	416,403	374,241
Other current liabilities	445,438	461,876
Total current liabilities	4,752,479	4,779,478
Non-current liabilities		
Long-term debt (note 6)	2,117,069	2,096,134
Other financial liabilities (note 6)	141,474	117,535
Retirement and severance benefits	703,229	724,223
Other non-current liabilities	400,831	420,015
Total non-current liabilities	3,362,603	3,357,907
Total liabilities	8,115,082	8,137,385
Equity		
Hitachi, Ltd. stockholders' equity		
Common stock	458,790	458,790
Capital surplus	608,158	608,416
Retained earnings (note 7)	1,504,431	1,477,517
Accumulated other comprehensive income	446,198	401,100
Treasury stock, at cost	(3,621)	(3,542)
Total Hitachi, Ltd. stockholders' equity	3,013,956	2,942,281
Non-controlling interests	1,387,024	1,354,061
Total equity	4,400,980	4,296,342
Total liabilities and equity	12,516,062	12,433,727

See accompanying notes to condensed quarterly consolidated financial statements.

**CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
Three months ended June 30, 2015 and 2014

Condensed Quarterly Consolidated Statements of Profit or Loss

Three months ended June 30	Millions of yen	
	2015	2014
Revenues	2,314,023	2,164,011
Cost of sales	(1,711,256)	(1,593,833)
Gross profit	602,767	570,178
Selling, general and administrative expenses	(487,377)	(457,849)
Other income (note 8)	29,127	5,149
Other expenses (note 8)	(12,387)	(1,298)
Financial income (note 9)	9,807	3,609
Financial expenses (note 9)	(11)	(3,639)
Share of profits of investments accounted for using the equity method	4,542	3,173
EBIT (Earnings before interest and taxes)	146,468	119,323
Interest income	3,007	2,907
Interest charges	(6,781)	(6,452)
Income from continuing operations, before income taxes	142,694	115,778
Income taxes	(46,057)	(31,997)
Income from continuing operations	96,637	83,781
Loss from discontinued operations (note 10)	(1,603)	(13,302)
Net income	95,034	70,479
Net income attributable to:		
Hitachi, Ltd. stockholders	54,958	41,864
Non-controlling interests	40,076	28,615
Earnings per share from continuing operations, attributable to Hitachi, Ltd. stockholders (note 11)		Yen
Basic	11.71	11.42
Diluted	11.69	11.41
Earnings per share attributable to Hitachi, Ltd. stockholders (note 11)		
Basic	11.38	8.67
Diluted	11.36	8.66

See accompanying notes to condensed quarterly consolidated financial statements.

Condensed Quarterly Consolidated Statements of Comprehensive Income

Three months ended June 30	Millions of yen	
	2015	2014
Net income	95,034	70,479
Other comprehensive income (OCI)		
Items not to be reclassified into net income		
Net changes in financial assets measured at fair value through OCI	8,280	3,546
Remeasurements of defined benefit plans	52	193
Share of OCI of investments accounted for using the equity method	379	154
Total items not to be reclassified into net income	8,711	3,893
Items that can be reclassified into net income		
Foreign currency translation adjustments	45,461	(15,208)
Net changes in cash flow hedges	(18,504)	(2,296)
Share of OCI of investments accounted for using the equity method	23,494	(15,979)
Total items that can be reclassified into net income	50,451	(33,483)
Other comprehensive income (OCI)	59,162	(29,590)
Comprehensive income	154,196	40,889
Comprehensive income attributable to:		
Hitachi, Ltd. stockholders	100,910	16,117
Non-controlling interests	53,286	24,772

See accompanying notes to condensed quarterly consolidated financial statements.

CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 Three months ended June 30, 2015 and 2014

Millions of yen

Three months ended June 30, 2015								
	Common stock	Capital surplus	Retained earnings (note 7)	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	458,790	608,416	1,477,517	401,100	(3,542)	2,942,281	1,354,061	4,296,342
Changes in equity								
Reclassified into retained earnings	-	-	927	(927)	-	-	-	-
Net income	-	-	54,958	-	-	54,958	40,076	95,034
Other comprehensive income	-	-	-	45,952	-	45,952	13,210	59,162
Dividends to Hitachi, Ltd. stockholders	-	-	(28,971)	-	-	(28,971)	-	(28,971)
Dividends to non-controlling interests	-	-	-	-	-	-	(20,800)	(20,800)
Acquisition of treasury stock	-	-	-	-	(82)	(82)	-	(82)
Sales of treasury stock	-	1	-	-	3	4	-	4
Changes in non-controlling interests	-	(259)	-	73	-	(186)	477	291
Total changes in equity	-	(258)	26,914	45,098	(79)	71,675	32,963	104,638
Balance at end of period	458,790	608,158	1,504,431	446,198	(3,621)	3,013,956	1,387,024	4,400,980

Millions of yen

Three months ended June 30, 2014								
	Common stock	Capital surplus	Retained earnings (note 7)	Accumulated other comprehensive income	Treasury stock, at cost	Total Hitachi, Ltd. stockholders' equity	Non-controlling interests	Total equity
Balance at beginning of period	458,790	617,496	1,277,970	317,547	(3,146)	2,668,657	1,200,174	3,868,831
Changes in equity								
Reclassified into retained earnings	-	-	212	(212)	-	-	-	-
Net income	-	-	41,864	-	-	41,864	28,615	70,479
Other comprehensive loss	-	-	-	(25,747)	-	(25,747)	(3,843)	(29,590)
Dividends to Hitachi, Ltd. stockholders	-	-	(26,559)	-	-	(26,559)	-	(26,559)
Dividends to non-controlling interests	-	-	-	-	-	-	(16,581)	(16,581)
Acquisition of treasury stock	-	-	-	-	(66)	(66)	-	(66)
Sales of treasury stock	-	-	-	-	5	5	-	5
Changes in non-controlling interests	-	(319)	-	15	-	(304)	3,838	3,534
Total changes in equity	-	(319)	15,517	(25,944)	(61)	(10,807)	12,029	1,222
Balance at end of period	458,790	617,177	1,293,487	291,603	(3,207)	2,657,850	1,212,203	3,870,053

See accompanying notes to condensed quarterly consolidated financial statements.

CONDENSED QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended June 30, 2015 and 2014

Millions of yen

	2015	2014
Cash flows from operating activities:		
Net income	95,034	70,479
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	121,450	113,815
Impairment losses	385	225
Income taxes	46,057	32,009
Share of profits of investments accounted for using the equity method	(4,386)	(3,020)
Financial income and expenses	(326)	1,745
Net gain on business reorganization and others	(28,722)	(3,983)
(Gain) loss on sale of property, plant and equipment	(61)	26
Decrease in trade receivables	295,344	286,332
Increase in inventories	(125,442)	(130,086)
Increase in other assets	(30,449)	(21,273)
Decrease in trade payables	(120,184)	(78,868)
Decrease in retirement and severance benefits	(22,640)	(17,553)
Decrease in other liabilities	(67,479)	(71,454)
Other	(856)	595
Subtotal	157,725	178,989
Interest received	3,462	2,916
Dividends received	14,082	4,862
Interest paid	(7,531)	(6,815)
Income taxes paid	(62,306)	(64,413)
Net cash provided by operating activities	105,432	115,539
Cash flows from investing activities:		
Purchase of property, plant and equipment	(85,339)	(84,360)
Purchase of intangible assets	(18,390)	(27,489)
Purchase of leased assets	(119,927)	(94,095)
Proceeds from sale of property, plant and equipment, and intangible assets	1,713	10,178
Proceeds from sale of leased assets	5,529	9,262
Collection of lease receivables	103,722	63,390
Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	(73,776)	(16,427)
Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	33,300	15,551
Other	19,191	4,022
Net cash used in investing activities	(133,977)	(119,968)
Cash flows from financing activities:		
Increase (decrease) in short-term debt, net	44,442	(30,671)
Proceeds from long-term debt	116,291	197,335
Payments on long-term debt	(102,014)	(100,087)
Proceeds from payments from non-controlling interests	88	517
Dividends paid to Hitachi, Ltd. stockholders	(29,014)	(24,918)
Dividends paid to non-controlling interests	(21,763)	(14,614)
Acquisition of common stock for treasury	(82)	(66)
Proceeds from sales of treasury stock	4	5
Purchase of shares of consolidated subsidiaries from non-controlling interests	(489)	(96)
Proceeds from partial sales of shares of consolidated subsidiaries to non-controlling interests	-	339
Other	(61)	(17)
Net cash provided by financing activities	7,402	27,727
Effect of exchange rate changes on cash and cash equivalents	9,433	(4,678)
Net increase (decrease) in cash and cash equivalents	(11,710)	18,620
Cash and cash equivalents at beginning of period	701,703	560,657
Cash and cash equivalents at end of period	689,993	579,277

See accompanying notes to condensed quarterly consolidated financial statements.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

(1) Nature of Operations

Hitachi, Ltd. (the Company) is a corporation domiciled in Japan, whose shares are listed on the Tokyo Stock Exchange. The condensed quarterly consolidated financial statements of the Company as of and for the three months ended June 30, 2015 comprise the Company, its subsidiaries, and the Company's interests in associates and joint ventures. The Company's and its subsidiaries' businesses are global and diverse, and include manufacturing and services in nine segments consisting of information and telecommunication systems, social infrastructure and industrial systems, electronic systems and equipment, construction machinery, high functional materials and components, automotive systems, smart life and ecofriendly systems, others (logistics and other services) and financial services.

(2) Basis of Presentation

As the Company meets the requirements of a "Specified Company" pursuant to Article 1-2 of the Ordinance on the Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements (Cabinet Office Ordinance No.64 of 2007), the condensed quarterly consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting", as permitted by the provision of Article 93 of the Ordinance. They do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the financial statements and notes included in the Company's annual consolidated financial statements for the year ended March 31, 2015.

Management of the Company has made a number of judgments, estimates and assumptions relating to the application of accounting policies, reporting of revenues and expenses and assets and liabilities in the preparation of these condensed quarterly consolidated financial statements. Actual results could differ from those estimates.

Estimates and assumptions are continually evaluated. The effects of a change in accounting estimates, if any, is recognized in the reporting period in which the change was made and in future periods.

Judgments, estimates and assumptions that could have a material effect on these condensed quarterly consolidated financial statements are basically the same as those disclosed in the Company's annual consolidated financial statements for the year ended March 31, 2015.

(3) Significant Accounting Policies

Significant accounting policies adopted in preparation of the condensed quarterly consolidated financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2015.

Income taxes for three month ended June 30, 2015 are computed using the estimated annual effective tax rate.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

(4) Segment Information

The operating segments of the Company are the components for which separate financial information is available and which is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

The Company discloses its business in nine reportable segments, corresponding to categories of activities classified primarily by the nature of markets, products and services and economic characteristics. Several operating segments are aggregated into Social Infrastructure & Industrial Systems, Electronic Systems & Equipment and High Functional Materials & Components for financial reporting purposes so that financial statement users better understand the Company's financial position and business performance. The Company aggregates operating segments based on the similarities of economic characteristics mainly using operating segment profit margin ratios. The primary products and services included in each segment are as follows:

Information & Telecommunication Systems:

Systems integration, Consulting, Cloud services, Servers, Storage, Software, Telecommunication & network and ATMs

Social Infrastructure & Industrial Systems:

Thermal, Nuclear and Renewable energy power generation systems, Transmission & distribution systems, Industrial machinery and plants, Elevators, Escalators and Railway systems

Electronic Systems & Equipment:

Semiconductor manufacturing equipment, Test and measurement equipment, Advanced industrial products, Medical electronics equipment and Power tools

Construction Machinery:

Hydraulic excavators, Wheel loaders and Mining machinery

High Functional Materials & Components:

Semiconductor and display related materials, Circuit boards and materials, Automotive parts (molded plastics, etc.), Energy storage devices, Specialty steels, Magnetic materials and components, High grade casting components and materials and Wires and cables

Automotive Systems:

Engine management systems, Electric power train systems, Drive control systems and Car information systems

Smart Life & Ecofriendly Systems:

Air-conditioning equipment, Room air conditioner, Refrigerators and Washing machines

Others (Logistics and Other services):

Logistics, Optical disk drives, Property management and others

Financial Services:

Leasing and Loan guarantees

Due to a change in management reporting, the "Power Systems" was unified to the "Social Infrastructure & Industrial Systems". Figures for the segment, including the previous fiscal year, reflect the changed segmentation.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

The following tables show business segment information for the three months ended June 30, 2015 and 2014.

Revenues from Outside Customers

	Millions of yen	
	2015	2014
Information & Telecommunication Systems	387,876	373,425
Social Infrastructure & Industrial Systems	397,093	349,450
Electronic Systems & Equipment	234,253	227,362
Construction Machinery	173,701	186,796
High Functional Materials & Components	387,935	327,730
Automotive Systems	239,868	219,099
Smart Life & Ecofriendly Systems	195,048	182,698
Others (Logistics and Other services)	212,007	215,149
Financial Services	86,063	82,104
Subtotal	2,313,844	2,163,813
Corporate items	179	198
Total	2,314,023	2,164,011

Revenues from Intersegment Transactions

	Millions of yen	
	2015	2014
Information & Telecommunication Systems	63,708	47,891
Social Infrastructure & Industrial Systems	38,651	48,377
Electronic Systems & Equipment	24,506	24,451
Construction Machinery	3,654	903
High Functional Materials & Components	14,758	17,607
Automotive Systems	1,236	519
Smart Life & Ecofriendly Systems	8,637	8,992
Others (Logistics and Other services)	93,317	93,911
Financial Services	4,722	4,889
Subtotal	253,189	247,540
Corporate items	(253,189)	(247,540)
Total	-	-

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

Total Revenues

	Millions of yen	
	2015	2014
Information & Telecommunication Systems	451,584	421,316
Social Infrastructure & Industrial Systems	435,744	397,827
Electronic Systems & Equipment	258,759	251,813
Construction Machinery	177,355	187,699
High Functional Materials & Components	402,693	345,337
Automotive Systems	241,104	219,618
Smart Life & Ecofriendly Systems	203,685	191,690
Others (Logistics and Other services)	305,324	309,060
Financial Services	90,785	86,993
Subtotal	2,567,033	2,411,353
Corporate items and Eliminations	(253,010)	(247,342)
Total	2,314,023	2,164,011

Segment Profit (Loss)

	Millions of yen	
	2015	2014
Information & Telecommunication Systems	8,423	9,097
Social Infrastructure & Industrial Systems	8,646	5,306
Electronic Systems & Equipment	17,283	13,562
Construction Machinery	5,235	13,492
High Functional Materials & Components	62,298	33,304
Automotive Systems	11,690	12,101
Smart Life & Ecofriendly Systems	8,427	8,928
Others (Logistics and Other services)	12,236	8,734
Financial Services	12,660	9,385
Subtotal	146,898	113,909
Corporate items and Eliminations	(430)	5,414
Total	146,468	119,323
Interest income	3,007	2,907
Interest charges	(6,781)	(6,452)
Income from continuing operations, before income taxes	142,694	115,778

Segment profit (loss) is measured by EBIT.

Intersegment transactions are generally recorded at the same prices used in transactions with third parties. Corporate items include unallocated corporate expenses, such as expenditures for leading-edge R&D and others.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

(5) Business Acquisitions and Divestitures

On February 7, 2015, Hitachi Data Systems Corporation (HDS), a subsidiary of the Company in the Information & Telecommunications Systems segment, signed a definitive agreement with the shareholders of Pentaho Corporation (Pentaho) to acquire all the shares of Pentaho, for enhancing big-data technologies and solutions. Pentaho integrates data, develops technologies for big-data analysis and visualization, and delivers solutions and supports. On May 29, 2015, HDS acquired all the shares of Pentaho in accordance with the definitive agreement, and HDS obtained control of Pentaho, and it became a wholly owned subsidiary.

The following table summarizes the fair value of the consideration paid for Pentaho, the assets acquired and liabilities assumed recognized as of the acquisition date.

	<u>Millions of yen</u>
Cash and cash equivalents	988
Trade receivables	807
Other current assets	182
Non-current assets (excluding intangible assets)	82
Intangible assets	
Goodwill (not deductible for tax purposes)	55,901
Other intangible assets	10,275
Total	<u>68,235</u>
Current liabilities	3,449
Non-current liabilities	9
Total	<u>3,458</u>
Cash paid for acquisition	<u>64,777</u>

The goodwill mainly comprises excess earning power and expected synergies arising from the acquisition.

The results of operations of Pentaho for the period from the acquisition date to June 30, 2015 were not material.

On a pro forma basis, revenues and net income attributable to Hitachi, Ltd. stockholders using an assumed acquisition date for Pentaho of April 1, 2015 would not differ materially from the amounts reported in the condensed quarterly consolidated financial statements for the three months ended June 30, 2015.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

(6) Fair Value of Financial Instruments

(a) Fair Value Measurements

The following methods and assumptions are used to measure the fair value of financial assets and liabilities.

Cash and cash equivalents, Short-term loans receivable, Short-term debt, Other payables and Trade payables

The carrying amount approximates the fair value because of the short maturity of these instruments.

Trade receivables

Fair value is measured by the present value of future cash flows discounted by risk-free rates after considering early settlements, cancellation and the balance of doubtful accounts, for each type of receivable, class of receivable based on collection records and term of collection.

Lease receivables

Fair value is based on the present value of lease payments receivable based on years to maturity, using discount rates that reflect the time to maturity and credit risk.

Investments in securities and Other financial assets

Investment securities with quoted market prices are estimated using the quoted share prices. In the absence of an active market for investment securities, quoted prices for similar investment securities, quoted prices associated with transactions that are not distressed for identical or similar investment securities or other relevant information including market interest rate curves, referenced credit spreads or default rates, are used to determine fair value. If significant inputs of fair value measurement are unobservable, the Company uses price information provided by financial institutions to evaluate such investments. The information provided is corroborated by the income approach using its own valuation model, or the market approach using comparisons with prices of similar securities.

The fair value of long-term loans receivable is estimated based on the present value of future cash flows using the interest rate applicable to an additional loan of the same type.

Derivative assets are measured at fair value based on quoted prices associated with transactions that are not distressed, prices in inactive markets, or based on models using interest rate curves and forward and spot prices for currencies and commodities. If significant inputs are unobservable, the Company mainly uses the income approach or the market approach to corroborate relevant information provided by financial institutions and other available information.

Fair values of subordinated interests and beneficiary interests in trust that are retained in transactions of transferring financial assets are estimated by discounting future cash flows based on economic assumptions including expected rate of credit loss and discount rate since significant inputs for estimation of the fair value are unobservable.

Long-term debt

The fair value of long-term debt is estimated based on quoted market prices or the present value of future cash flows using the market interest rates applicable to the same contractual terms.

Other financial liabilities

Derivative liabilities are measured at fair value based on quoted prices associated with transactions that are not distressed, prices in inactive markets, or based on models using interest rate curves and forward and spot prices for currencies and commodities. If significant inputs are unobservable, the Company uses mainly the income approach or the market approach to corroborate relevant information provided by financial institutions and other available information.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

Contract guarantee deposits are financial liabilities received from some customers and other parties as a credit enhancement to trade and lease receivables, and normally returned after the underlying assets are fully collected. The fair value of contract guarantee deposits is measured by discounting the sum of the principals over the time to the contractual return dates, using the risk-free discount rate.

(b) Financial Instruments Measured at Amortized Cost

The carrying amounts and estimated fair values of the financial instruments measured at amortized cost are as follows.

The fair value estimated for financial assets and liabilities measured at amortized cost is classified in Level 2 of the fair value hierarchy.

Millions of yen				
	June 30, 2015		March 31, 2015	
	Carrying amounts	Estimated fair values	Carrying amounts	Estimated fair values
<u>Assets</u>				
Trade receivables [1]	3,374,252	3,386,658	3,556,315	3,574,933
Lease receivables	1,019,683	1,049,603	1,017,973	1,050,232
Investments in securities and other financial assets [2]				
Debt securities	84,532	84,568	85,725	85,758
Long-term loans receivable	69,657	70,565	85,481	87,379
<u>Liabilities</u>				
Long-term debt [3]				
Lease obligations	51,244	51,002	50,311	50,035
Bonds	818,621	826,754	797,510	805,668
Long-term debt	1,752,151	1,769,058	1,731,834	1,747,654
Other financial liabilities				
Contract guarantee deposits	39,449	38,186	36,882	35,567

[1] Trade receivables are included in Trade receivables and Investments in securities and other financial assets in the condensed quarterly consolidated statements of financial position.

[2] Investments in securities and other financial assets are included in Other current assets and Investments in securities and other financial assets in the condensed quarterly consolidated statements of financial position.

[3] Long-term debt is included in Current portion of long-term debt and Long-term debt in the condensed quarterly consolidated statements of financial position.

(c) Financial Instruments Measured at Fair Value in Condensed Quarterly Consolidated Statements of Financial Position

Financial instruments measured at fair value on a recurring basis after the initial recognition are classified into three levels of the fair value hierarchy based on the measurement inputs' observability as follows:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2: Valuations measured by direct or indirect observable inputs other than Level 1
- Level 3: Valuations measured by significant unobservable inputs

When several inputs are used for a fair value measurement, the level is determined based on the input that is significant with the lowest level in the fair value measurement as a whole.

Notes to Condensed Quarterly Consolidated Financial Statements
June 30, 2015

Transfers between levels are deemed at the beginning of each quarter period.

The following tables present the assets and liabilities that are measured at fair value on a recurring basis.

June 30, 2015				Millions of yen
Class of financial instruments	Level 1	Level 2	Level 3	Total
FVTPL financial assets:				
Investments in securities and other financial assets [1]				
Equity securities	16	-	1,458	1,474
Debt securities	12,523	7,847	53,039	73,409
Derivatives	-	12,047	6,061	18,108
FVTOCI financial assets:				
Investments in securities and other financial assets [1]				
Equity securities	397,810	224	115,481	513,515
Total financial assets at fair value	410,349	20,118	176,039	606,506
FVTPL financial liabilities:				
Other financial liabilities				
Derivatives	-	142,096	-	142,096
Total financial liabilities at fair value	-	142,096	-	142,096

March 31, 2015				Millions of yen
Class of financial instruments	Level 1	Level 2	Level 3	Total
FVTPL financial assets:				
Investments in securities and other financial assets [1]				
Equity securities	2,624	-	1,799	4,423
Debt securities	12,665	7,807	57,299	77,771
Derivatives	-	15,478	-	15,478
FVTOCI financial assets:				
Investments in securities and other financial assets [1]				
Equity securities	392,977	1,413	110,833	505,223
Total financial assets at fair value	408,266	24,698	169,931	602,895
FVTPL financial liabilities:				
Other financial liabilities				
Derivatives	-	104,730	-	104,730
Total financial liabilities at fair value	-	104,730	-	104,730

[1] Investments in securities and other financial assets are included in Other current assets and Investments in securities and other financial assets in the condensed quarterly consolidated statements of financial position.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

The following tables present the changes in Level 3 instruments measured on a recurring basis for the three months ended June 30, 2015 and 2014.

June 30, 2015				Millions of yen
Level 3 financial assets	Equity securities	Debt securities	Derivatives	Total
Balance at beginning of period	112,632	57,299	-	169,931
Loss in profit or loss [1]	(111)	(279)	-	(390)
Gain in OCI [2]	5,237	-	-	5,237
Purchases	406	960	6,061	7,427
Sales and redemption	(722)	(5,389)	-	(6,111)
Acquisitions and divestitures	124	197	-	321
Transfer from Level 3 [3]	(1,134)	-	-	(1,134)
Other	507	251	-	758
Balance at end of period	116,939	53,039	6,061	176,039
Unrealized gain (loss) relating to financial assets still held at end of period [4]	5,137	(44)	-	5,093

June 30, 2014				Millions of yen
Level 3 financial assets	Equity securities	Debt securities	Derivatives	Total
Balance at beginning of period	108,125	82,006	-	190,131
Loss in profit or loss [1]	(25)	(355)	-	(380)
Gain in OCI [2]	2,090	-	-	2,090
Purchases	187	1,171	-	1,358
Sales and redemption	(330)	(4,150)	-	(4,480)
Acquisitions and divestitures	17	34	-	51
Other	(462)	40	-	(422)
Balance at end of period	109,602	78,746	-	188,348
Unrealized gain (loss) relating to financial assets still held at end of period [4]	2,433	(11)	-	2,422

[1] Loss in profit or loss related to FVTPL financial assets is included in Financial expenses in the condensed quarterly consolidated statements of profit or loss.

[2] Gain in OCI related to FVTOCI financial assets is included in Net changes from financial assets measured at fair value through OCI in the condensed quarterly consolidated statements of comprehensive income.

[3] Transfer from Level 3 for the three months ended June 30, 2015 is the result of an investee being listed on the stock market.

[4] Unrealized gain (loss) related to financial assets still held at the end of period are included in Financial income and Financial expenses in the condensed quarterly consolidated statements of profit or loss, and Net changes from financial assets measured at fair value through OCI in the condensed quarterly consolidated statements of comprehensive income.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

Valuation techniques and unobservable inputs used for measuring financial instruments categorized as Level 3 on a recurring basis as of June 30 and March 31, 2015 are as follows:

June 30, 2015

Millions of yen

Level 3 financial instruments	Fair value	Valuation technique	Unobservable inputs	Range
Subordinated interests and beneficiary interests in trusts that are retained relating to securitization of financial assets	40,245	DCF	Discount rate	0.12-1.05%
			Expected rate of credit loss of the entire transferred financial assets	0.15-0.36%

March 31, 2015

Millions of yen

Level 3 financial instruments	Fair value	Valuation technique	Unobservable inputs	Range
Subordinated interests and beneficiary interests in trusts that are retained relating to securitization of financial assets	43,391	DCF	Discount rate	0.14-0.88%
			Expected rate of credit loss of the entire transferred financial assets	0.15-0.36%

The impact on the fair value is not material if different amounts are used as unobservable inputs in estimating the fair value of subordinated interests and beneficiary interests in trusts that are retained relating to securitization of financial assets. Similarly, the effect of changing unobservable inputs to reasonably possible alternative assumptions is not material.

Fair values are measured by the Finance Department of the Company in accordance with the Company's policies and procedures. Valuation models are determined so that they reflect each financial instrument's nature, characteristics and risks most appropriately. The Finance Department continually examines changes in important inputs that could affect the fair value. In case the fair value of a financial instrument was significantly impaired, the Department administrator reviews and approves the impairment loss.

(7) Dividends

Dividends declared on common stock for the three months ended June 30, 2015 are as follows:

Decision	Cash dividends (millions of yen)	Appropriation from	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors on May 14, 2015	28,971	Retained earnings	6.0	March 31, 2015	June 1, 2015

Dividends declared on common stock for the three months ended June 30, 2014 are as follows:

Decision	Cash dividends (millions of yen)	Appropriation from	Cash dividends per share (yen)	Record date	Effective date
The Board of Directors on May 12, 2014	26,559	Retained earnings	5.5	March 31, 2014	June 2, 2014

Notes to Condensed Quarterly Consolidated Financial Statements
June 30, 2015

(8) Other Income and Expenses

	Millions of yen	
	2015	2014
Net gain on business reorganization and others	28,722	3,983
Restructuring charges	(5,608)	(799)
Expenses related to competition law and others	(4,653)	-

Net gain on business reorganization and others include gains and losses related to obtaining and losing control of investees and gains and losses related to obtaining and losing significant influence over investees.

(9) Financial Income and Expenses

	Millions of yen	
	2015	2014
Dividends received	3,843	3,582
Net gain (loss) on FVTPL financial assets	326	(1,683)
Exchange gain (loss)	5,344	(1,956)

Dividends received for the three months ended June 30, 2015 and 2014 are from FVTOCI financial assets.

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

(10) Discontinued Operations

The Company classified the part of thermal power generation system business which was not transferred to Mitsubishi Hitachi Power Systems, Ltd. for business integration in the thermal power generation systems business with Mitsubishi Heavy Industries, Ltd. but was operated by the Company and certain subsidiaries as discontinued operations in the condensed quarterly consolidated statements of profit or loss.

Profit or loss and cash flows from the discontinued operations for the three months ended June 30, 2015 and 2014 are as follows:

	Millions of yen	
	2015	2014
Profit or loss from discontinued operations		
Revenues	41	7,743
Cost of sales and expenses	(1,644)	(21,033)
Loss from discontinued operations, before taxes	(1,603)	(13,290)
Income taxes	-	(12)
Loss from discontinued operations	(1,603)	(13,302)

	Millions of yen	
	2015	2014
Cash flows from discontinued operations		
Cash flows from operating activities	(148)	(7,008)
Cash flows from investing activities	-	1,485
Cash flows from financing activities	16	6,751

Notes to Condensed Quarterly Consolidated Financial Statements
June 30, 2015

(11) Earnings Per Share (EPS) Information

The computations of net income attributable to Hitachi, Ltd. stockholders used to derive basic and diluted EPS for the three months ended June 30, 2015 and 2014 are as follows:

	Number of shares	
	2015	2014
Weighted average number of shares on which basic EPS is calculated	4,828,521,644	4,829,004,466
Effect of dilutive securities	-	-
Number of shares on which diluted EPS is calculated	4,828,521,644	4,829,004,466

	Millions of yen	
	2015	2014
Net income from continuing operations, attributable to Hitachi, Ltd. stockholders		
Basic	56,561	55,166
Effect of dilutive securities		
Other	(95)	(57)
Diluted	56,466	55,109
Net loss from discontinued operations, attributable to Hitachi, Ltd. stockholders		
Basic	(1,603)	(13,302)
Effect of dilutive securities		
Other	-	-
Diluted	(1,603)	(13,302)
Net income attributable to Hitachi, Ltd. stockholders		
Basic	54,958	41,864
Effect of dilutive securities		
Other	(95)	(57)
Diluted	54,863	41,807

	Yen	
	2015	2014
EPS from continuing operations, attributable to Hitachi, Ltd. stockholders		
Basic	11.71	11.42
Diluted	11.69	11.41
EPS from discontinued operations, attributable to Hitachi, Ltd. stockholders		
Basic	(0.33)	(2.75)
Diluted	(0.33)	(2.75)
EPS attributable to Hitachi, Ltd. stockholders		
Basic	11.38	8.67
Diluted	11.36	8.66

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

(12) Contingencies

In December 2006, the Company and a subsidiary in Europe received requests for information from the European Commission in respect of alleged antitrust violations relating to liquid crystal displays.

In November 2007, a subsidiary in the U.S.A. received a grand jury subpoena in connection with the investigation conducted by the Antitrust Division of the U.S. Department of Justice in respect of alleged antitrust violations relating to cathode ray tubes. In addition, in November 2007, two subsidiaries in Asia and in Europe received requests for information from the European Commission. Furthermore, in November 2007, a subsidiary in Canada received requests for information from the Canadian Competition Bureau.

In June 2009, a subsidiary in Japan received a grand jury subpoena in connection with the investigation conducted by the Antitrust Division of the U.S. Department of Justice and received requests for information from the European Commission in respect of alleged antitrust violations relating to optical disk drives. In November 2011, the subsidiary in Japan paid a fine in relation to the investigation from the Antitrust Division of the U.S. Department of Justice. In July 2012, the subsidiary in Japan received a statement of objections from the European Commission in respect of alleged antitrust violations. Two subsidiaries in Japan and in Korea accrued an amount, which was considered to be a reasonable estimate in respect of these claims.

In July 2011, a subsidiary in the U.S.A. was investigated by and received a grand jury subpoena from the Antitrust Division of the U.S. Department of Justice, the Company and a subsidiary in Europe received requests for information from the European Commission, and a subsidiary in Canada received requests for information from the Canadian Competition Bureau, all in respect of alleged antitrust violations relating to automotive equipment. In November 2013, a subsidiary in Japan, which had been also primarily responsible for responding to the investigation from the Antitrust Division of the U.S. Department of Justice, paid a fine. The subsidiary in Japan made provision for estimated loss on a reasonable basis.

In June 2014, a subsidiary in Japan was investigated by the Japan Fair Trade Commission in respect of alleged antitrust violations relating to capacitors. The subsidiaries in Europe, the U.S.A., and others are being investigated by competition authorities in each country or region, all in respect of alleged antitrust violations relating to capacitors. The subsidiary in Japan made provision for estimated loss on a reasonable basis.

The Company, its subsidiaries and associates have cooperated with the competent authorities. Depending upon the outcome of these matters, fines or surcharge payments, the amount of which is uncertain, may be imposed on them. Also, in connection with pending and settled antitrust violations, civil disputes, including class action lawsuits, involving the Company and some of these companies have arisen in a number of countries, including in the U.S.A. and Canada. An amount, which was considered to be a reasonable estimate in respect of these claims, was accrued for the potential losses in relation to certain of these civil disputes.

In August 2012, a subsidiary in Europe received a complaint filed by a customer in Europe seeking compensation for consequential losses of EUR 1,058 million (¥145,270 million), additional costs and interest allegedly incurred by the delay in the construction process of a power plant against, jointly and severally, the Company, the subsidiary in Europe, a consortium including the Company and the subsidiary in Europe, and two other companies. In addition, in October 2013, the subsidiary in Europe received an additional complaint requesting compensation for consequential losses of EUR 239 million (¥32,865 million). Although the Company, the subsidiary in Europe and the consortium will vigorously defend themselves against this lawsuit, there can be no assurance that they will not be held liable for

Notes to Condensed Quarterly Consolidated Financial Statements

June 30, 2015

any amounts claimed.

In December 2013, the Company, a subsidiary in Europe and a consortium consisting of the Company and the subsidiary in Europe, jointly and severally received a request from a customer in Europe to refer a dispute to arbitration seeking compensation for EUR 606 million (¥83,270 million) including consequential losses allegedly incurred by the delay in the construction process of a power plant. As of June 30, 2015, the amount of a request for compensation from the customer was changed to EUR 637 million (¥87,439 million). Although the Company, the subsidiary in Europe, and the consortium consisting of the Company and the subsidiary in Europe, will vigorously defend themselves against this claim, there can be no assurance that they will not be held liable for any amounts claimed.

In November 2014, the Company received a compensation claim from a customer in Japan for the consequential loss allegedly incurred by the delay in an operation system development. In March 2015, the dispute was settled, and in June 2015, the Company paid a part of the settlement.

In June 2015, the Company, a subsidiary, associates, joint ventures in Asia, and one other entity received a summons from a partner in the joint ventures involving the Company and the subsidiary demanding an injunction against certain competing business operations claiming these are in breach of the joint venture agreements. The Company, the subsidiary, the associates, the joint ventures, and one other entity will vigorously defend themselves against this claim.

The Company and its subsidiaries execute a number of business reorganizations, including mergers, acquisitions and divestitures. Contracts for these reorganizations include clauses for transaction price adjustments subsequent to the reorganizations. The Company had reasonably estimated a loss for the price adjustments in some business reorganizations and accrued liabilities.

Depending upon the outcome of the above legal proceedings, there may be an adverse effect on the consolidated financial position or results of operations. Currently the Company is unable to estimate the adverse effect, if any, of many of these proceedings. Accordingly, except as otherwise stated, no accrual for potential loss has been made. The actual amount of fines, surcharge payments or any other payments resulting from these legal proceedings may be different from the accrued amounts.

In addition to the above, the Company and its subsidiaries are subject to legal proceedings and claims which have arisen in the ordinary course of business and have not been finally adjudicated. These actions when ultimately concluded and determined will not, in the opinion of management, have a material adverse effect on the consolidated financial position or results of operations of the Company and subsidiaries.

Notes to Condensed Quarterly Consolidated Financial Statements
June 30, 2015

(13) Approval of Condensed Quarterly Consolidated Financial Statements

The condensed quarterly consolidated financial statements for the first quarter of 2015 were approved on August 7, 2015 by Toshiaki Higashihara, President and COO of the Company.

[Cover]

[Document Filed]	Confirmation Letter
[Applicable Law]	Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Filed with]	Director, Kanto Local Finance Bureau
[Filing Date]	August 7, 2015
[Company Name]	Kabushiki Kaisha Hitachi Seisakusho
[Company Name in English]	Hitachi, Ltd.
[Title and Name of Representative]	Toshiaki Higashihara, President & COO
[Name and title of CFO]	Toyoaki Nakamura, Executive Vice President and Executive Officer
[Address of Head Office]	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo) Nagoya Stock Exchange, Inc. (8-20, Sakae 3-chome, Naka-ku, Nagoya)

1. Matters Related to Adequacy of Statements Contained in the Quarterly Report

Mr. Toshiaki Higashihara, President & COO, and Mr. Toyooki Nakamura, Executive Vice President and Executive Officer, confirmed that statements contained in the Quarterly Report for the first quarter of 147th fiscal year (from April 1, 2015 to June 30, 2015) were adequate under the Financial Instruments and Exchange Act.

2. Special Notes

None.