

# Supplemental Information for Consolidated Financial Results for Fiscal 2021

[Year Ended March 31, 2022]

## 2021年度 連結決算 補足情報

[2022年3月期]

April 28, 2022

Hitachi, Ltd.

株式会社日立製作所

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

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison	FY2021 (Revised)	FY2022	Year over year
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021						
Revenues	1,594.2	2,165.7	2,218.9	2,750.1	8,729.1	2,367.4	2,465.2	2,514.0	2,917.9	10,264.6	118%	103%	10,264.6	9,500.0	93%
Adjusted operating income <sup>*1</sup>	58.3	122.4	136.1	178.2	495.1	130.4	179.5	174.4	253.7	738.2	+243.0	+15.2	738.2	700.0	(38.2)
Adjusted operating income ratio	3.7%	5.7%	6.1%	6.5%	5.7%	5.5%	7.3%	6.9%	8.7%	7.2%	+1.5 points	±0.0 points	7.2%	7.4%	+0.2 points
Adjusted EBITA <sup>*2</sup>	64.3	150.1	155.5	200.2	570.2	149.3	199.7	192.8	273.0	814.8	+244.6	+18.8	855.3	820.0	(35.3)
Adjusted EBITA ratio	4.0%	6.9%	7.0%	7.3%	6.5%	6.3%	8.1%	7.7%	9.4%	7.9%	+1.4 points	(0.1) points	8.3%	8.6%	+0.3 points
EBIT <sup>*3</sup>	340.4	45.7	117.3	346.7	850.2	168.6	256.7	175.9	249.5	850.9	+0.6	+69.9	850.9	890.0	+39.0
EBIT ratio	21.4%	2.1%	5.3%	12.6%	9.7%	7.1%	10.4%	7.0%	8.6%	8.3%	(1.4) points	+0.5 points	8.3%	9.4%	+1.1 points
EBITDA <sup>*4</sup>	439.1	173.4	242.8	487.6	1,343.0	300.0	389.2	311.1	392.4	1,392.8	+49.7	+79.8	1,392.8	1,400.0	+7.1
Income from continuing operations, before income taxes	339.7	44.5	114.7	345.4	844.4	166.8	253.2	173.1	246.0	839.3	(5.1)	+74.3	839.3	871.0	+31.6
Income taxes	(112.8)	(23.9)	(47.3)	(141.0)	(325.2)	(29.9)	(25.7)	(25.3)	(87.4)	(168.4)	+156.7	(28.4)	(168.4)	(215.0)	(46.5)
Income tax allocation rate	33.2%	53.8%	41.3%	40.8%	38.5%	17.9%	10.2%	14.6%	35.5%	20.1%	(18.4) points	+1.8 points	20.1%	24.7%	+4.6 points
Income from continuing operations	226.8	20.5	67.3	204.4	519.1	136.9	227.4	147.8	158.6	670.8	+151.6	+45.8	670.8	656.0	(14.8)
Loss from discontinued operations <sup>*5</sup>	(0.3)	(0.3)	0.0	0.0	(0.6)	0.0	0.0	0.0	0.0	0.0	+0.6	±0.0	0.0	0.0	±0.0
Net income	226.4	20.2	67.3	204.4	518.5	136.9	227.4	147.8	158.6	670.8	+152.3	+45.8	670.8	656.0	(14.8)
Net income attributable to Hitachi, Ltd. stockholders	223.2	27.5	57.1	193.7	501.6	122.2	200.2	128.3	132.6	583.4	+81.8	+33.4	583.4	600.0	+16.5
Earnings per share	231.13 yen	28.47 yen	59.13 yen	200.55 yen	519.29 yen	126.49 yen	207.17 yen	132.80 yen	137.28 yen	603.75 yen	84.46	34.64	603.75 yen	620.63 yen	+16.88 yen
Return on Invested Capital (ROIC) <sup>*6</sup>					6.4%					7.7%	+1.3 points		7.7%	7.2%	(0.5) points

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

\*2 "Adjusted EBITA" for FY2020 and FY2021 results = Adjusted operating income - Acquisition-related amortization.

"Adjusted EBITA" for FY2021 results (revised) and FY2022 Forecast = Adjusted operating income - Acquisition-related amortization + Share of profits (losses) of investments accounted for using the equity method.

\*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.

\*6 ROIC(Return on Invested Capital) = (NOPAT + Share of profits(losses) of investments accounted for using the equity method) / "Invested Capital" x 100

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

Invested Capital = Interest-bearing debt + Total equity

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

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison	FY2022	Year over year
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021					
Cash flows from operating activities	153.7	60.6	211.9	366.7	793.1	137.0	24.3	95.6	472.7	729.9	(63.1)	(20.1)	650.0	(79.9)
Cash flows margin from operating activities	9.6%	2.8%	9.5%	13.3%	9.1%	5.8%	1.0%	3.8%	16.2%	7.1%	(2.0) points	(0.4) points	6.8%	(0.3) points
Cash flows from investing activities	357.4	(1,061.3)	(62.1)	307.2	(458.8)	(7.0)	(944.3)	(76.2)	(21.1)	(1,048.8)	(590.0)			
Free cash flows	511.2	(1,000.6)	149.7	673.9	334.2	130.0	(919.9)	19.3	451.6	(318.9)	(653.2)			
Core free cash flows <sup>1</sup>	80.7	(30.0)	131.1	238.0	419.8	39.5	(83.1)	(4.9)	338.6	290.0	(129.7)	(10.0)	210.0	(80.0)

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

(Billions of yen)	As of Mar. 31, 2021	As of Mar. 31, 2022	Change from Mar. 31, 2021
Total assets	11,852.8	13,887.5	+2,034.6
Trade receivables and contract assets	2,734.4	2,978.1	+243.6
Total liabilities	7,394.6	8,532.2	+1,137.6
Interest-bearing debt	2,397.3	3,126.7	+729.3
Total Hitachi, Ltd. stockholders' equity	3,525.5	4,341.8	+816.3
Non-controlling interests	932.7	1,013.4	+80.7
Cash Conversion Cycle	81.0 days	78.1 days	(2.9) days
Total Hitachi, Ltd. stockholders' equity ratio	29.7%	31.3%	+1.6 points
D/E ratio (Including non-controlling interests)	0.54 times	0.58 times	+0.04 times

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

(Billions of yen)	FY2020	FY2021	Year over Year
ROIC	6.4%	7.7%	+1.3 points
Return	405.2	586.7	+181.4
Invested Capital	6,303.6	7,668.7	+1,365.1

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

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

### 5.1.FY2020 Results and FY2021 Results 2020年度実績及び2021年度実績

(Billions of yen)		FY2020				FY2021				Year over year	Previous forecast comparison		
		Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021				
Five sectors total <sup>1</sup> (IT/ Energy/ Industry/ Mobility/ Smart Life)	Revenues	1,159.9	1,574.9	1,580.0	1,851.7	6,166.6	1,529.8	1,616.8	1,637.4	1,915.1	6,699.2	109%	102%
	Adjusted operating income	84.6	116.8	106.5	125.7	433.8	98.2	136.6	133.9	192.1	560.9	+127.1	+14.9
	Adjusted operating income ratio	7.3%	7.4%	6.7%	6.8%	7.0%	6.4%	8.5%	8.2%	10.0%	8.4%	+1.4 points	+0.1 points
	EBIT	372.6	73.7	121.6	299.4	867.4	138.8	206.0	135.3	163.3	643.6	(223.7)	+33.6
	EBIT ratio	32.1%	4.7%	7.7%	16.2%	14.1%	9.1%	12.7%	8.3%	8.5%	9.6%	(4.5) points	+0.3 points
	Net income attributable to Hitachi, Ltd. stockholders	249.7	42.1	79.3	177.5	548.8	114.2	182.3	119.7	107.6	524.1	(24.7)	+24.1
	Adjusted EBITA	88.9	143.0	124.4	145.7	502.1	115.0	154.8	150.3	209.3	629.5	+127.4	+19.0
	Adjusted EBITA ratio	7.7%	9.1%	7.9%	7.9%	8.1%	7.5%	9.6%	9.2%	10.9%	9.4%	+1.3 points	+0.1 points
	EBITDA	433.6	162.1	208.4	393.5	1,197.8	221.6	290.1	220.4	256.1	988.5	(209.3)	+45.5
Astemo (Automotive Systems)	Revenues	109.3	214.0	240.5	423.6	987.5	382.5	373.3	395.3	446.3	1,597.7	162%	102%
	Adjusted operating income	(21.6)	2.8	18.6	34.7	34.7	12.1	10.2	12.2	24.1	58.7	+24.0	(9.2)
	Adjusted operating income ratio	(19.8)%	1.3%	7.8%	8.2%	3.5%	3.2%	2.7%	3.1%	5.4%	3.7%	+0.2 points	(0.6) points
	EBIT	(27.9)	0.5	(12.4)	44.1	4.3	12.8	8.3	10.7	28.9	60.8	+56.5	+0.8
	EBIT ratio	(25.6)%	0.3%	(5.2)%	10.4%	0.4%	3.3%	2.2%	2.7%	6.5%	3.8%	+3.4 points	±0.0 points
	Net income attributable to Hitachi, Ltd. stockholders	(24.7)	1.3	(23.4)	17.1	(29.6)	2.8	0.7	0.0	11.1	14.6	+44.3	(0.3)
	Adjusted EBITA	(21.2)	3.2	19.0	35.5	36.7	12.9	10.9	12.9	24.9	61.8	+25.1	(9.6)
	Adjusted EBITA ratio	(19.4)%	1.5%	7.9%	8.4%	3.7%	3.4%	2.9%	3.3%	5.6%	3.9%	+0.2 points	(0.7) points
	EBITDA	(15.5)	13.5	0.9	66.0	65.0	36.0	31.0	34.7	52.9	154.8	+89.7	(0.1)
Listed subsidiaries total (Hitachi Construction Machinery/ Hitachi Metals)	Revenues	324.9	376.8	398.3	474.8	1,574.9	454.9	475.0	481.1	556.4	1,967.6	125%	105%
	Adjusted operating income	(4.6)	2.6	10.8	17.7	26.6	20.1	32.7	28.2	37.4	118.5	+91.9	+9.5
	Adjusted operating income ratio	(1.4)%	0.7%	2.7%	3.7%	1.7%	4.4%	6.9%	5.9%	6.7%	6.0%	+4.3 points	+0.2 points
	EBIT	(4.2)	(28.5)	8.1	3.2	(21.4)	17.0	42.3	29.8	57.1	146.4	+167.9	+35.4
	EBIT ratio	(1.3)%	(7.6)%	2.0%	0.7%	(1.4)%	3.7%	8.9%	6.2%	10.3%	7.4%	+8.8 points	+1.5 points
	Net income attributable to Hitachi, Ltd. stockholders	(1.7)	(16.0)	1.1	(0.9)	(17.5)	5.1	17.0	8.6	13.8	44.6	+62.2	+9.6
	Adjusted EBITA	(3.4)	3.8	12.0	18.9	31.3	21.3	33.9	29.5	38.7	123.4	+92.1	+9.4
	Adjusted EBITA ratio	(1.1)%	1.0%	3.0%	4.0%	2.0%	4.7%	7.1%	6.1%	7.0%	6.3%	+4.3 points	+0.2 points
	EBITDA	21.0	(2.2)	33.4	27.9	80.1	42.2	68.0	55.9	83.2	249.5	+169.3	+34.5
Total	Revenues	1,594.2	2,165.7	2,218.9	2,750.1	8,729.1	2,367.4	2,465.2	2,514.0	2,917.9	10,264.6	118%	103%
	Adjusted operating income	58.3	122.4	136.1	178.2	495.1	130.4	179.5	174.4	253.7	738.2	+243.0	+15.2
	Adjusted operating income ratio	3.7%	5.7%	6.1%	6.5%	5.7%	5.5%	7.3%	6.9%	8.7%	7.2%	+1.5 points	±0.0 points
	EBIT	340.4	45.7	117.3	346.7	850.2	168.6	256.7	175.9	249.5	850.9	+0.6	+69.9
	EBIT ratio	21.4%	2.1%	5.3%	12.6%	9.7%	7.1%	10.4%	7.0%	8.6%	8.3%	(1.4) points	+0.5 points
	Net income attributable to Hitachi, Ltd. stockholders	223.2	27.5	57.1	193.7	501.6	122.2	200.2	128.3	132.6	583.4	+81.8	+33.4
	Adjusted EBITA	64.3	150.1	155.5	200.2	570.2	149.3	199.7	192.8	273.0	814.8	+244.6	+18.8
	Adjusted EBITA ratio	4.0%	6.9%	7.0%	7.3%	6.5%	6.3%	8.1%	7.7%	9.4%	7.9%	+1.4 points	(0.1) points
	EBITDA	439.1	173.4	242.8	487.6	1,343.0	300.0	389.2	311.1	392.4	1,392.8	+49.7	+79.8

<sup>1</sup> "Five sectors total" is presented as the consolidated total less the total of Astemo and listed subsidiaries. It includes others and corporate items & eliminations.

## 5.2. FY2021 Results and FY2022 Forecast 2021年度実績及び2022年度見通し

(Billions of yen)		FY2021 (Revised) <sup>3</sup>	FY2022	Year over year
Three sectors total <sup>1,2</sup> (Digital Systems & Services/ Green Energy & Mobility/ Connective Industries)	Revenues	6,699.2	6,940.0	104%
	Adjusted operating income	560.9	552.0	(8.9)
	Adjusted operating income ratio	8.4%	8.0%	(0.4) points
	EBIT	643.6	767.0	+123.3
	EBIT ratio	9.6%	11.1%	+1.5 points
	Net income attributable to Hitachi, Ltd. stockholders	524.1	565.0	+40.8
	Adjusted EBITA	662.1	667.0	+4.8
	Adjusted EBITA ratio	9.9%	9.6%	(0.3) points
EBITDA	988.5	1,137.0	+148.4	
Astemo (Automotive Systems)	Revenues	1,597.7	1,800.0	113%
	Adjusted operating income	58.7	105.0	+46.2
	Adjusted operating income ratio	3.7%	5.8%	+2.1 points
	EBIT	60.8	86.0	+25.1
	EBIT ratio	3.8%	4.8%	+1.0 points
	Net income attributable to Hitachi, Ltd. stockholders	14.6	25.0	+10.3
	Adjusted EBITA	62.3	109.0	+46.6
	Adjusted EBITA ratio	3.9%	6.1%	+2.2 points
EBITDA	154.8	187.0	+32.1	
Three sectors + Astemo Total	Revenues	8,296.9	8,740.0	105%
	Adjusted operating income	619.6	657.0	+37.3
	Adjusted operating income ratio	7.5%	7.5%	±0.0 points
	EBIT	704.5	853.0	+148.4
	EBIT ratio	8.5%	9.8%	+1.3 points
	Net income attributable to Hitachi, Ltd. stockholders	538.7	590.0	+51.2
	Adjusted EBITA	724.5	776.0	+51.4
	Adjusted EBITA ratio	8.7%	8.9%	+0.2 points
EBITDA	1,143.3	1,324.0	+180.6	
Listed subsidiaries total (Hitachi Construction Machinery/ Hitachi Metals)	Revenues	1,967.6	760.0	39%
	Adjusted operating income	118.5	43.0	(75.5)
	Adjusted operating income ratio	6.0%	5.7%	(0.3) points
	EBIT	146.4	37.0	(109.4)
	EBIT ratio	7.4%	4.9%	(2.5) points
	Net income attributable to Hitachi, Ltd. stockholders	44.6	10.0	(34.6)
	Adjusted EBITA	130.8	44.0	(86.8)
	Adjusted EBITA ratio	6.7%	5.8%	(0.9) points
EBITDA	249.5	76.0	(173.5)	
Total	Revenues	10,264.6	9,500.0	93%
	Adjusted operating income	738.2	700.0	(38.2)
	Adjusted operating income ratio	7.2%	7.4%	+0.2 points
	EBIT	850.9	890.0	+39.0
	EBIT ratio	8.3%	9.4%	+1.1 points
	Net income attributable to Hitachi, Ltd. stockholders	583.4	600.0	+16.5
	Adjusted EBITA	855.3	820.0	(35.3)
	Adjusted EBITA ratio	8.3%	8.6%	+0.3 points
EBITDA	1,392.8	1,400.0	+7.1	

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

<sup>2</sup> In accordance with the new business structure, the reporting segment structure is changed from FY2022.

<sup>3</sup> From FY2022, the calculation of "Adjusted EBITA" is changed (see \*2 on P2 sheet). "Revised" is presented as figures reflecting the change.

## 6. FY2020 and FY2021 Results by Business Segments セグメント別2020年度及び2021年度実績

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

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues (Total)	430.1	517.3	486.3	614.9	2,048.7	442.8	533.7	518.7	658.1	2,153.6	105%	98%
Front Business <sup>*2</sup>	291.2	362.7	330.6	429.7	1,414.2	302.2	352.7	329.0	439.1	1,423.0	101%	99%
Services & Platforms <sup>*3</sup>	172.8	199.2	189.9	228.3	790.3	173.0	220.6	219.2	261.8	874.7	111%	98%
Adjusted operating income (Total)	38.2	69.8	65.8	95.5	269.4	43.6	68.7	58.2	97.4	268.1	(1.3)	+5.1
Adjusted operating income ratio	8.9%	13.5%	13.5%	15.5%	13.2%	9.8%	12.9%	11.2%	14.8%	12.4%	(0.8) points	+0.4 points
Front Business	24.5	47.7	40.2	64.4	176.7	30.7	48.1	40.1	66.0	185.0	+8.4	+5.0
Services & Platforms	10.0	17.7	18.8	27.1	73.5	11.0	20.2	16.6	31.4	79.2	+5.7	(12.8)
	5.8%	8.9%	9.9%	11.8%	9.3%	6.4%	9.1%	7.6%	12.0%	9.1%	(0.2) points	(1.2) points
EBIT (Total)	38.0	59.7	63.9	83.1	244.8	44.1	62.6	55.8	77.9	240.6	(4.2)	(5.4)
EBIT ratio	8.8%	11.6%	13.1%	13.5%	12.0%	10.0%	11.7%	10.8%	11.8%	11.2%	(0.8) points	±0.0 points
Front Business	25.7	40.8	40.7	60.6	167.8	31.2	47.3	39.0	58.8	176.3	+8.6	(1.7)
Services & Platforms	8.8	16.2	16.6	17.7	59.3	11.4	14.1	15.7	11.8	52.9	(6.4)	(25.1)
	5.1%	8.1%	8.8%	7.8%	7.5%	6.6%	6.4%	7.2%	4.5%	6.1%	(1.4) points	(2.7) points
Adjusted EBITA (Total)	38.7	70.2	66.3	97.0	272.4	44.0	72.2	61.7	101.0	279.1	+6.6	+6.1
Adjusted EBITA ratio	9.0%	13.6%	13.6%	15.8%	13.3%	9.9%	13.5%	11.9%	15.4%	13.0%	(0.3) points	+0.6 points
EBITDA (Total)	65.6	83.0	91.3	112.4	352.5	69.5	91.3	86.0	111.7	358.6	+6.1	(2.3)
ROIC					17.8%					12.6%	(5.2) points	(0.1) points

\*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.

6.2. Energy Segment<sup>\*1,2</sup> エネルギーセグメント

(Billions of yen)	FY2020 (Revised) <sup>*3</sup>					FY2021				Year over year	Previous forecast comparison	
	Q1 FY2020 (Revised) <sup>*3</sup>	Q2 FY2020 (Revised) <sup>*3</sup>	Q3 FY2020 (Revised) <sup>*3</sup>	Q4 FY2020 (Revised) <sup>*3</sup>		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues (Total)	74.4	324.4	357.1	352.0	1,107.9	336.1	338.9	361.2	411.6	1,447.9	131%	110%
Nuclear Energy BU <sup>*4</sup>	23.2	40.6	33.4	72.2	169.3	20.3	29.3	27.9	73.2	150.7	89%	96%
Energy BU	44.0	46.0	40.0	57.6	187.6	38.1	45.0	43.8	56.8	183.7	98%	98%
Power Grids BU	10.2	241.3	282.4	224.5	758.4	277.0	260.4	288.7	286.5	1,112.6	147%	106%
Hitachi Energy (Standalone)	-	233.6	273.4	215.3	722.4	264.6	253.6	280.4	277.1	1,075.8	149%	103%
Adjusted operating income (Total)	2.0	(9.1)	(1.6)	(38.9)	(47.7)	(2.4)	1.6	7.7	11.1	18.1	+65.8	(11.8)
Adjusted operating income ratio	2.8%	(2.8)%	(0.5)%	(11.1)%	(4.3)%	(0.7)%	0.5%	2.2%	2.7%	1.3%	+5.6 points	(1.0) points
Sum of Nuclear Energy BU and Energy BU	3.4	2.4	(3.3)	(8.6)	(6.2)	3.6	3.6	4.5	15.9	27.6	+33.8	(4.1)
Power Grids BU	5.2%	2.8%	(4.5)%	(6.7)%	(1.8)%	6.1%	4.6%	6.2%	12.7%	8.2%	+10.0 points	(1.5) points
Hitachi Energy (Standalone)	(1.3)	(11.5)	1.7	(30.4)	(41.5)	(6.1)	(1.9)	3.3	(4.7)	(9.5)	+32.0	(3.0)
Hitachi Energy (Standalone)	(12.6)%	(4.8)%	0.6%	(13.5)%	(5.5)%	(2.2)%	(0.7)%	1.1%	(1.7)%	(0.9)%	+4.6 points	(0.3) points
Hitachi Energy (Standalone)	-	14.7	20.9	(3.3)	32.2	16.5	10.7	20.4	14.8	62.4	+30.1	(2.3)
Hitachi Energy (Standalone)	-	6.3%	7.6%	(1.6)%	4.5%	6.2%	4.2%	7.3%	5.3%	5.8%	+1.3 points	(0.4) points
EBIT (Total)	3.0	(13.6)	0.0	(45.0)	(55.5)	(1.5)	15.3	6.5	6.2	26.6	+82.1	(10.3)
EBIT ratio	4.1%	(4.2)%	0.0%	(12.8)%	(5.0)%	(0.5)%	4.5%	1.8%	1.5%	1.8%	+6.8 points	(1.0) points
Sum of Nuclear Energy BU and Energy BU	5.1	1.2	(2.8)	(11.1)	(7.7)	4.7	5.5	4.6	15.9	30.8	+38.5	(1.2)
Power Grids BU	7.9%	1.5%	(3.8)%	(8.7)%	(2.2)%	8.0%	7.1%	6.4%	12.7%	9.2%	+11.4 points	(0.6) points
Hitachi Energy (Standalone)	(2.0)	(14.9)	2.8	(33.9)	(47.9)	(6.2)	9.8	1.9	(9.7)	(4.2)	+43.7	(4.4)
Hitachi Energy (Standalone)	(19.4)%	(6.2)%	1.0%	(15.1)%	(6.3)%	(2.3)%	3.8%	0.7%	(3.4)%	(0.4)%	+5.9 points	(0.4) points
Hitachi Energy (Standalone)	-	14.2	24.0	(1.7)	36.5	17.0	13.0	19.9	14.7	64.6	+28.1	(2.5)
Hitachi Energy (Standalone)	-	6.1%	8.8%	(0.8)%	5.1%	6.4%	5.1%	7.1%	5.3%	6.0%	+0.9 points	(0.4) points
Adjusted EBITA (Total)	2.0	13.4	13.0	(23.8)	4.7	11.2	13.6	17.8	21.2	63.9	+59.1	(10.0)
Adjusted EBITA ratio	2.8%	4.1%	3.7%	(6.8)%	0.4%	3.3%	4.0%	4.9%	5.2%	4.4%	+4.0 points	(1.2) points
Sum of Nuclear Energy BU and Energy BU	3.4	2.4	(3.3)	(8.6)	(6.2)	3.6	3.6	4.5	15.9	27.6	+33.8	(4.1)
Power Grids BU	5.2%	2.8%	(4.5)%	(6.7)%	(1.8)%	6.1%	4.6%	6.2%	12.7%	8.2%	+10.0 points	(1.5) points
Hitachi Energy (Standalone)	(1.3)	11.1	16.4	(15.3)	11.0	7.6	10.1	13.4	5.3	36.4	+25.4	(2.5)
Hitachi Energy (Standalone)	(12.6)%	4.6%	5.8%	(6.8)%	1.4%	2.7%	3.9%	4.6%	1.9%	3.3%	+1.9 points	(0.4) points
Hitachi Energy (Standalone)	-	14.7	20.9	(3.3)	32.2	16.5	10.7	20.4	14.8	62.4	+30.1	(2.3)
Hitachi Energy (Standalone)	-	6.3%	7.6%	(1.6)%	4.5%	6.2%	4.2%	7.3%	5.3%	5.8%	+1.3 points	(0.4) points
EBITDA (Total)	4.3	18.5	26.4	(18.2)	31.1	23.1	38.2	28.1	28.0	117.6	+86.4	(6.3)
Sum of Nuclear Energy BU and Energy BU	6.3	2.5	(1.5)	(9.8)	(2.5)	6.0	6.8	5.9	17.3	36.0	+38.5	(2.4)
Power Grids BU	(1.9)	16.1	28.0	(8.5)	33.7	17.1	31.5	22.3	10.8	81.6	+47.9	(3.2)
Hitachi Energy (Standalone)	-	22.5	34.4	8.5	65.4	26.7	22.6	30.0	25.1	104.4	+39.0	(2.1)
ROIC					(2.7)%					1.3%	+4.0 points	(0.7) points

\*1 Figures for each subsegment include intersegment transactions.

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

\*3 Reflecting the reorganization related to Power grid business in order to accelerate its synergy.

\*4 BU: Business Unit

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

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues (Total)	165.8	196.6	187.5	280.0	830.1	186.9	206.0	213.1	294.5	900.7	109%	101%
Industry & Distribution BU	59.8	79.1	72.9	93.4	305.3	69.7	83.6	85.0	104.8	343.1	112%	103%
Water & Environment BU	28.0	33.6	33.8	78.0	173.3	33.3	37.2	34.3	77.4	182.3	105%	104%
Industrial Products Business	80.4	89.3	84.9	121.9	376.4	88.7	92.3	97.4	131.1	409.4	109%	103%
Adjusted operating income (Total)	1.7	12.1	9.9	21.6	45.5	9.6	15.8	28.0	28.6	82.2	+36.7	+2.2
Adjusted operating income ratio	1.1%	6.2%	5.3%	7.7%	5.5%	5.2%	7.7%	13.2%	9.7%	9.1%	+3.6 points	+0.1 points
Industry & Distribution BU	(1.7)	7.0	4.4	6.2	15.8	3.0	8.2	18.8	8.6	38.5	+22.7	+0.7
	(2.9)%	8.9%	6.0%	6.6%	5.2%	4.3%	9.8%	22.1%	8.2%	11.2%	+6.0 points	(0.2) points
Water & Environment BU	(0.3)	1.3	1.3	8.2	10.5	0.8	2.9	1.6	11.1	16.4	+5.8	+0.6
	(1.0)%	3.9%	3.7%	10.6%	6.1%	2.3%	7.7%	4.6%	14.4%	9.0%	+2.9 points	±0.0 points
Industrial Products Business	2.9	3.9	3.9	13.7	24.4	6.0	5.1	7.7	14.7	33.5	+9.0	+2.4
	3.7%	4.3%	4.7%	11.2%	6.5%	6.8%	5.5%	7.9%	11.2%	8.2%	+1.7 points	+0.4 points
EBIT (Total)	4.4	11.2	10.2	16.4	42.3	10.3	15.3	28.8	24.8	79.4	+37.1	+7.4
EBIT ratio	2.7%	5.7%	5.5%	5.9%	5.1%	5.5%	7.5%	13.5%	8.4%	8.8%	+3.7 points	+0.7 points
Industry & Distribution BU	(1.9)	7.7	4.2	1.8	11.8	3.1	7.0	18.6	5.9	34.5	+22.7	+1.5
	(3.2)%	9.7%	5.8%	1.9%	3.9%	4.4%	8.3%	21.9%	5.6%	10.1%	+6.2 points	+0.2 points
Water & Environment BU	(0.3)	(0.2)	1.2	8.2	8.9	1.0	3.1	2.1	11.3	17.6	+8.6	+1.3
	(1.1)%	(0.5)%	3.7%	10.5%	5.2%	3.1%	8.3%	6.2%	14.6%	9.6%	+4.4 points	+0.3 points
Industrial Products Business	5.9	4.2	4.4	13.0	27.5	6.3	5.6	8.1	13.4	33.4	+5.9	+2.7
	7.3%	4.7%	5.2%	10.7%	7.3%	7.1%	6.0%	8.3%	10.2%	8.2%	+0.9 points	+0.5 points
Adjusted EBITA (Total)	4.2	13.8	11.5	23.7	53.2	11.2	17.5	29.7	30.9	89.4	+36.1	+3.4
Adjusted EBITA ratio	2.6%	7.0%	6.1%	8.5%	6.4%	6.0%	8.5%	13.9%	10.5%	9.9%	+3.5 points	+0.2 points
Industry & Distribution BU	(0.1)	7.8	5.1	7.0	19.9	3.7	9.0	19.6	9.4	41.6	+21.8	+1.0
	(0.1)%	9.9%	7.0%	7.5%	6.5%	5.3%	10.7%	23.0%	9.0%	12.1%	+5.6 points	(0.1) points
Water & Environment BU	(0.3)	1.3	1.3	8.2	10.5	0.8	2.9	1.6	11.1	16.4	+5.8	+0.6
	(1.0)%	3.9%	3.7%	10.6%	6.1%	2.3%	7.7%	4.6%	14.4%	9.0%	+2.9 points	±0.0 points
Industrial Products Business	3.8	4.7	4.7	14.5	27.7	6.8	5.9	8.6	15.5	36.9	+9.2	+2.4
	4.7%	5.2%	5.6%	11.9%	7.3%	7.7%	6.4%	8.8%	11.9%	9.0%	+1.7 points	+0.3 points
EBITDA (Total)	10.9	16.8	15.8	23.2	66.9	15.6	20.8	34.3	31.4	102.3	+35.3	+10.3
Industry & Distribution BU	1.1	9.7	6.4	4.2	21.4	5.1	9.1	20.8	8.5	43.5	+22.1	+2.3
Water & Environment BU	(0.1)	0.2	1.5	8.6	10.1	1.3	3.4	2.4	11.6	18.7	+8.6	+1.7
Industrial Products Business	8.9	7.1	7.3	16.4	39.7	9.3	8.5	11.1	16.5	45.3	+5.6	+2.7
ROIC					6.1%					9.8%	+3.7 points	+0.2 points

\*1 Figures for each subsegment include intersegment transactions.

\*2 Figures for Industry & Distribution BU and Water & Environment BU include control systems business, which is posted in IT segment.



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

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues (Total)	248.2	290.4	323.9	336.9	1,199.6	354.7	354.7	368.2	347.9	1,425.7	119%	100%
Building Systems BU	157.8	168.1	190.6	162.6	679.1	214.3	219.2	215.6	173.7	822.7	121%	100%
Railway Systems BU	95.0	127.8	140.7	184.1	547.7	145.6	142.3	157.0	183.4	628.3	115%	99%
Adjusted operating income (Total)	19.1	20.6	19.5	15.4	74.7	21.9	23.0	19.7	22.7	87.4	+12.6	+1.4
Adjusted operating income ratio	7.7%	7.1%	6.0%	4.6%	6.2%	6.2%	6.5%	5.4%	6.5%	6.1%	(0.1) points	+0.1 points
Building Systems BU	19.3	18.7	18.2	8.7	65.0	23.0	18.2	17.2	9.0	67.4	+2.4	+0.4
Railway Systems BU	0.7	3.1	3.6	9.1	16.5	0.4	6.4	3.4	15.5	25.6	+9.0	+0.5
Building Systems BU	12.3%	11.1%	9.6%	5.4%	9.6%	10.7%	8.3%	8.0%	5.2%	8.2%	(1.4) points	±0.0 points
Railway Systems BU	0.7%	2.4%	2.6%	5.0%	3.0%	0.2%	4.5%	2.1%	8.5%	4.1%	+1.1 points	+0.1 points
EBIT (Total)	20.0	21.3	28.7	58.8	129.0	43.4	24.2	22.4	23.5	113.6	(15.3)	+4.6
EBIT ratio	8.1%	7.4%	8.9%	17.5%	10.8%	12.3%	6.8%	6.1%	6.8%	8.0%	(2.8) points	+0.4 points
Building Systems BU	20.4	18.8	27.6	6.8	73.6	23.3	18.2	17.1	9.8	68.3	(5.3)	+1.6
Railway Systems BU	0.5	3.7	3.5	54.6	62.2	21.6	7.6	6.1	15.5	50.8	(11.4)	+2.9
Building Systems BU	12.9%	11.2%	14.5%	4.2%	10.8%	10.9%	8.3%	7.9%	5.6%	8.3%	(2.5) points	+0.2 points
Railway Systems BU	0.5%	2.9%	2.5%	29.6%	11.4%	14.8%	5.3%	3.9%	8.5%	8.1%	(3.3) points	+0.5 points
Adjusted EBITA (Total)	20.4	21.9	20.5	16.2	79.2	22.8	23.9	20.7	23.6	91.1	+11.9	+1.6
Adjusted EBITA ratio	8.3%	7.6%	6.3%	4.8%	6.6%	6.4%	6.8%	5.6%	6.8%	6.4%	(0.2) points	+0.1 points
Building Systems BU	19.3	18.7	18.6	9.3	65.8	23.4	18.7	17.7	9.5	69.2	+3.4	+0.4
Railway Systems BU	2.0	4.4	4.2	9.5	20.1	0.8	6.8	3.8	16.0	27.4	+7.3	+0.6
Building Systems BU	12.3%	11.1%	9.7%	5.7%	9.7%	10.9%	8.5%	8.2%	5.5%	8.4%	(1.3) points	±0.0 points
Railway Systems BU	2.1%	3.4%	3.0%	5.1%	3.7%	0.6%	4.8%	2.4%	8.7%	4.4%	+0.7 points	+0.2 points
EBITDA (Total)	27.6	29.3	36.8	67.2	161.0	51.9	32.9	31.5	35.4	151.9	(9.1)	+9.4
Building Systems BU	23.7	22.1	31.6	11.2	88.6	27.5	22.4	22.0	14.3	86.3	(2.4)	+3.0
Railway Systems BU	4.8	8.3	7.5	58.5	79.2	25.8	12.1	10.2	22.9	71.1	(8.0)	+6.1
ROIC					8.9%					8.4%	(0.5) points	+0.2 points

\*1 Figures for each subsegment include intersegment transactions.

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

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

(Billions of yen)	FY2020 (Revised) <sup>2</sup>				FY2021				Year over year	Previous forecast comparison		
	Q1 FY2020 (Revised)	Q2 FY2020 (Revised)	Q3 FY2020 (Revised)	Q4 FY2020 (Revised)	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021				
Revenues (Total)	294.2	313.1	290.4	354.8	1,252.7	266.5	244.4	232.3	286.0	1,029.4	82%	103%
Smart Life & Ecofriendly Systems (Hitachi GLS) <sup>3</sup>	104.1	122.1	111.6	118.6	456.3	110.1	94.3	94.7	97.5	396.6	87%	99%
Measurement & Analysis Systems (Hitachi High-Tech)	156.4	149.2	135.7	165.0	606.3	144.3	139.1	126.6	166.8	576.8	95%	98%
Analytical & Medical Solutions	39.0	37.8	29.4	38.1	144.3	39.3	43.3	39.3	44.3	166.1	115%	100%
Nano-Technology Solutions	62.8	50.2	45.7	60.0	218.6	58.5	53.7	49.2	83.0	244.4	112%	94%
Industrial Solutions	57.0	63.7	62.3	69.7	252.8	47.9	44.0	40.0	41.7	173.6	69%	102%
Adjusted operating income (Total)	23.4	22.6	16.7	16.5	79.4	20.2	16.0	15.6	27.2	79.2	(0.1)	(11.7)
Adjusted operating income ratio	8.0%	7.2%	5.8%	4.7%	6.3%	7.6%	6.6%	6.8%	9.5%	7.7%	+1.4 points	(1.4) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	5.8	12.0	9.8	6.0	33.5	7.1	5.7	7.0	5.3	25.0	(8.5)	(3.2)
Measurement & Analysis Systems (Hitachi High-Tech)	5.5%	9.8%	8.8%	5.0%	7.3%	6.4%	6.0%	7.4%	5.4%	6.3%	(1.0) points	(0.8) points
Analytical & Medical Solutions	20.5	12.2	9.6	12.4	54.7	14.2	12.5	10.0	22.1	58.7	+4.0	(8.3)
Nano-Technology Solutions	13.1%	8.2%	7.0%	7.5%	9.0%	9.8%	9.0%	7.9%	13.2%	10.2%	+1.2 points	(1.2) points
Industrial Solutions	6.6	4.1	2.3	4.8	17.8	6.0	7.0	5.5	5.6	24.0	+6.2	(1.3)
EBIT (Total)	17.0%	11.0%	7.8%	12.5%	12.3%	15.2%	16.2%	13.9%	12.5%	14.4%	+2.1 points	(0.9) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	15.5	8.1	7.7	7.0	38.2	8.8	6.0	4.7	17.2	36.6	(1.6)	(7.4)
Measurement & Analysis Systems (Hitachi High-Tech)	24.6%	16.1%	16.8%	11.6%	17.5%	15.0%	11.2%	9.5%	20.7%	15.0%	(2.5) points	(1.9) points
Analytical & Medical Solutions	(0.9)	0.6	0.3	1.6	1.5	(0.3)	0.2	0.8	(0.0)	0.6	(0.9)	(1.0)
Nano-Technology Solutions	(1.5)%	0.9%	0.5%	2.2%	0.6%	(0.6)%	0.4%	1.9%	(0.0)%	0.4%	(0.2) points	(0.5) points
Industrial Solutions	26.1	19.4	17.5	138.9	202.1	26.3	65.3	18.3	27.7	137.7	(64.4)	(12.2)
EBIT ratio	8.9%	6.2%	6.1%	39.2%	16.1%	9.9%	26.7%	7.9%	9.7%	13.4%	(2.7) points	(1.6) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	8.5	10.4	10.7	10.2	39.9	13.3	55.0	10.0	7.0	85.3	+45.4	(2.4)
Measurement & Analysis Systems (Hitachi High-Tech)	8.2%	8.6%	9.6%	8.6%	8.7%	12.0%	58.3%	10.6%	7.1%	21.5%	+12.8 points	(0.4) points
Analytical & Medical Solutions	21.1	12.1	9.9	12.0	55.1	14.4	12.7	9.3	21.4	57.8	+2.7	(9.2)
Nano-Technology Solutions	13.5%	8.1%	7.3%	7.3%	9.1%	10.0%	9.1%	7.4%	12.8%	10.0%	+0.9 points	(1.4) points
Industrial Solutions	7.1	3.9	2.4	4.8	18.2	5.9	7.0	5.4	5.1	23.4	+5.2	(1.7)
Adjusted EBITA (Total)	18.2%	10.4%	8.1%	12.5%	12.6%	15.0%	16.1%	13.8%	11.5%	14.1%	+1.5 points	(1.1) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	15.5	8.1	7.7	7.0	38.3	9.0	6.0	4.5	17.0	36.5	(1.8)	(7.5)
Measurement & Analysis Systems (Hitachi High-Tech)	24.6%	16.2%	16.8%	11.6%	17.5%	15.4%	11.2%	9.2%	20.4%	14.9%	(2.6) points	(2.0) points
Analytical & Medical Solutions	(0.7)	0.6	0.5	1.7	2.0	(0.1)	0.3	0.5	(0.4)	0.3	(1.8)	(1.1)
Nano-Technology Solutions	(1.3)%	1.0%	0.8%	2.4%	0.8%	(0.2)%	0.7%	1.3%	(1.0)%	0.2%	(0.6) points	(0.6) points
Industrial Solutions	23.5	22.8	16.8	16.9	80.1	20.4	16.2	15.9	27.4	80.1	+0.0	(11.8)
Adjusted EBITA ratio	8.0%	7.3%	5.8%	4.8%	6.4%	7.7%	6.7%	6.9%	9.6%	7.8%	+1.4 points	(1.4) points
Smart Life & Ecofriendly Systems (Hitachi GLS)	5.8	12.0	9.8	6.0	33.5	7.1	5.7	7.0	5.3	25.0	(8.5)	(3.2)
Measurement & Analysis Systems (Hitachi High-Tech)	5.5%	9.8%	8.8%	5.0%	7.3%	6.4%	6.0%	7.4%	5.4%	6.3%	(1.0) points	(0.8) points
Analytical & Medical Solutions	20.6	12.3	9.7	12.8	55.3	14.4	12.7	10.2	22.3	59.6	+4.3	(8.3)
Nano-Technology Solutions	13.2%	8.2%	7.1%	7.7%	9.1%	10.0%	9.2%	8.0%	13.4%	10.3%	+1.2 points	(1.2) points
Industrial Solutions	34.7	28.2	26.4	149.3	238.7	34.7	73.0	26.3	36.2	170.3	(68.3)	(13.6)
EBITDA (Total)	11.2	13.2	13.3	13.1	50.8	16.0	57.0	12.1	9.0	94.1	+43.3	(2.4)
Smart Life & Ecofriendly Systems (Hitachi GLS)	25.6	16.6	14.6	17.1	73.9	19.6	18.0	14.8	27.2	79.7	+5.8	(10.0)
Measurement & Analysis Systems (Hitachi High-Tech)												
Adjusted EBITDA (Total)					8.7%					9.2%	+0.5 points	(1.2) points
Adjusted EBITDA ratio												
Smart Life & Ecofriendly Systems (Hitachi GLS)												
Measurement & Analysis Systems (Hitachi High-Tech)												
Analytical & Medical Solutions												
Nano-Technology Solutions												
Industrial Solutions												
ROIC												

\*1 Figures for each subsegment include intersegment transactions.

\*2 Automotive Systems (Hitachi Astemo) is not included in Smart Life segment from FY2021. "Revised" is presented as figures reflecting the change.

\*3 Hitachi GLS: Hitachi Global Life Solutions

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

(Billions of yen)	FY2020 (Revised) <sup>*1,2</sup>					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020 (Revised) <sup>*1,2</sup>	Q2 FY2020 (Revised) <sup>*1,2</sup>	Q3 FY2020 (Revised) <sup>*1,2</sup>	Q4 FY2020 (Revised) <sup>*1</sup>		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues	109.3	214.0	240.5	423.6	987.5	382.5	373.3	395.3	446.3	1,597.7	162%	102%
Adjusted operating income	(21.6)	2.8	18.6	34.7	34.7	12.1	10.2	12.2	24.1	58.7	+24.0	(9.2)
Adjusted operating income ratio	(19.8)%	1.3%	7.8%	8.2%	3.5%	3.2%	2.7%	3.1%	5.4%	3.7%	+0.2 points	(0.6) points
EBIT	(27.9)	0.5	(12.4)	44.1	4.3	12.8	8.3	10.7	28.9	60.8	+56.5	+0.8
EBIT ratio	(25.6)%	0.3%	(5.2)%	10.4%	0.4%	3.3%	2.2%	2.7%	6.5%	3.8%	+3.4 points	±0.0 points
Adjusted EBITA	(21.2)	3.2	19.0	35.5	36.7	12.9	10.9	12.9	24.9	61.8	+25.1	(9.6)
Adjusted EBITA ratio	(19.4)%	1.5%	7.9%	8.4%	3.7%	3.4%	2.9%	3.3%	5.6%	3.9%	+0.2 points	(0.7) points
EBITDA	(15.5)	13.5	0.9	66.0	65.0	36.0	31.0	34.7	52.9	154.8	+89.7	(0.1)
ROIC					3.1%					3.8%	+0.7 points	(0.7) points

## 6.7. Hitachi Construction Machinery 日立建機

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues	170.1	190.7	197.8	254.6	813.3	228.1	245.5	246.6	304.5	1,024.9	126%	108%
Adjusted operating income	2.6	7.7	7.0	14.1	31.6	11.5	25.9	22.9	31.2	91.7	+60.1	+8.7
Adjusted operating income ratio	1.6%	4.1%	3.6%	5.6%	3.9%	5.1%	10.6%	9.3%	10.3%	9.0%	+5.1 points	+0.3 points
EBIT	2.4	3.5	7.6	14.0	27.6	12.3	31.0	24.2	44.5	112.2	+84.5	+22.7
EBIT ratio	1.4%	1.9%	3.9%	5.5%	3.4%	5.4%	12.6%	9.8%	14.6%	10.9%	+7.5 points	+1.5 points
Adjusted EBITA	3.1	8.2	7.6	14.6	33.7	12.1	26.5	23.4	31.8	93.9	+60.1	+8.4
Adjusted EBITA ratio	1.9%	4.3%	3.9%	5.8%	4.1%	5.3%	10.8%	9.5%	10.5%	9.2%	+5.1 points	+0.2 points
EBITDA	14.4	16.6	21.0	26.8	78.9	25.9	45.1	38.6	58.9	168.7	+89.8	+21.2

## 6.8. Hitachi Metals 日立金属

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues	154.7	186.0	200.5	220.2	761.6	226.8	229.5	234.4	251.8	942.7	124%	101%
Adjusted operating income	(7.2)	(5.0)	3.7	3.6	(4.9)	8.5	6.7	5.3	6.1	26.8	+31.7	+0.8
Adjusted operating income ratio	(4.7)%	(2.7)%	1.9%	1.6%	(0.7)%	3.8%	2.9%	2.3%	2.5%	2.8%	+3.5 points	±0.0 points
EBIT	(6.6)	(32.1)	0.4	(10.8)	(49.1)	4.6	11.3	5.5	12.6	34.1	+83.3	+12.6
EBIT ratio	(4.3)%	(17.3)%	0.2%	(4.9)%	(6.5)%	2.0%	4.9%	2.4%	5.0%	3.6%	+10.1 points	+1.3 points
Adjusted EBITA	(6.6)	(4.4)	4.4	4.2	(2.3)	9.2	7.4	6.0	6.8	29.5	+31.9	+1.0
Adjusted EBITA ratio	(4.3)%	(2.4)%	2.2%	1.9%	(0.3)%	4.1%	3.2%	2.6%	2.7%	3.1%	+3.4 points	±0.0 points
EBITDA	6.6	(18.9)	12.3	1.1	1.2	16.2	22.8	17.2	24.3	80.7	+79.4	+13.2

\*1 Hitachi Astemo is included in Automotive Systems segment from FY2021 (FY2020 was included in Smart Life segment). "Revised" is presented as figures reflecting the change.

\*2 Figures of Q1 - Q3 (Apr. - Dec.) (FY2020) do not include the financial results of Keihin Corporation, Showa Corporation, and Nissin Kogyo Co., Ltd.

### 6.9. Others その他

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues	98.5	110.0	107.5	132.8	449.0	106.4	111.0	105.8	132.9	456.3	102%	99%
Adjusted operating income	1.6	5.9	5.1	8.5	21.2	5.1	6.7	3.4	8.1	23.4	+2.2	+1.4
Adjusted operating income ratio	1.6%	5.4%	4.8%	6.5%	4.7%	4.8%	6.1%	3.2%	6.1%	5.1%	+0.4 points	+0.3 points
EBIT	4.4	6.0	5.5	9.2	25.3	5.4	14.3	3.7	8.9	32.5	+7.2	+6.5
EBIT ratio	4.5%	5.5%	5.2%	7.0%	5.6%	5.1%	12.9%	3.6%	6.8%	7.1%	+1.5 points	+1.4 points

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

(Billions of yen)	FY2020					FY2021					Year over year	Previous forecast comparison
	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021			
Revenues	(151.6)	(177.1)	(172.9)	(219.9)	(721.6)	(163.8)	(172.1)	(162.1)	(216.3)	(714.6)		
Adjusted operating income	(1.7)	(5.1)	(9.0)	7.0	(8.9)	0.1	4.4	0.9	(3.2)	2.2	+11.1	+28.2
EBIT	276.5	(30.6)	(4.5)	37.8	279.2	10.6	8.7	(0.4)	(5.9)	12.9	(266.2)	+42.9

## 7. FY2021 Results and FY2022 Forecast by Business Segments セグメント別2021年度実績及び2022年度見通し

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

(Billions of yen)	FY2021 (Revised) <sup>*5,*6,*7,*8</sup>	FY2022	Year over year
Revenues (Total)	2,153.6	2,290.0	106%
Front Business <sup>*2</sup>	948.0	985.0	104%
IT Services <sup>*3</sup>	842.7	860.0	102%
Services & Platforms <sup>*4</sup>	776.4	840.0	108%
Adjusted operating income (Total)	268.1	282.0	+13.8
Adjusted operating income ratio	12.4%	12.3%	(0.1) points
Front Business	96.3	104.4	+8.1
	10.2%	10.6%	+0.4 points
IT Services	99.9	102.5	+2.6
	11.9%	11.9%	±0.0 points
Services & Platforms	71.4	78.6	+7.2
	9.2%	9.4%	+0.2 points
EBIT (Total)	240.6	227.0	(13.6)
EBIT ratio	11.2%	9.9%	(1.3) points
Front Business	94.2	101.8	+7.6
	9.9%	10.3%	+0.4 points
IT Services	94.1	82.2	(11.9)
	11.2%	9.6%	(1.6) points
Services & Platforms	43.9	64.1	+20.2
	5.7%	7.6%	+1.9 points
Adjusted EBITA (Total)	281.4	300.0	+18.5
Adjusted EBITA ratio	13.1%	13.1%	±0.0 points
Front Business	97.4	105.0	+7.6
	10.3%	10.7%	+0.4 points
IT Services	100.4	103.0	+2.6
	11.9%	12.0%	+0.1 points
Services & Platforms	73.4	80.0	+6.6
	9.5%	9.5%	±0.0 points
EBITDA	358.6	354.0	(4.6)
ROIC	10.6%	8.8%	(1.8) points

\*1 Figures for each subsegment include intersegment transactions.

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

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

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

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

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

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

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

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

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

\*8 From FY2022, figures for information control systems business, which were included in Services & Platforms until FY2021, are included in Front Business.

"Revised" is presented as figures reflecting the change.

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

(Billions of yen)	FY2021 (Revised) <sup>*3</sup>	FY2022	Year over year
Revenues (Total)	2,051.0	2,170.0	106%
Nuclear Energy BU	150.7	160.4	106%
Energy BU	183.7	177.3	97%
Power Grids BU	1,112.6	1,212.0	109%
Hitachi Energy (Standalone)	1,075.8	1,192.8	111%
Railway Systems BU	628.3	658.1	105%
Adjusted operating income (Total)	38.2	99.0	+60.7
Adjusted operating income ratio	1.9%	4.6%	+2.7 points
Sum of Nuclear Energy BU and Energy BU	27.6	30.9	+3.4
Power Grids BU	8.2%	9.6%	+1.4 points
Hitachi Energy (Standalone)	(9.5)	18.9	+28.4
Railway Systems BU	(0.9)%	1.6%	+2.5 points
Hitachi Energy (Standalone)	62.4	92.9	+30.5
Railway Systems BU	5.8%	7.8%	+2.0 points
Railway Systems BU	25.6	36.8	+11.2
Railway Systems BU	4.1%	5.6%	+1.5 points
EBIT (Total)	71.9	87.0	+15.0
EBIT ratio	3.5%	4.0%	+0.5 points
Sum of Nuclear Energy BU and Energy BU	30.8	29.8	(1.0)
Power Grids BU	9.2%	9.3%	+0.1 points
Hitachi Energy (Standalone)	(4.2)	14.4	+18.7
Hitachi Energy (Standalone)	(0.4)%	1.2%	+1.6 points
Hitachi Energy (Standalone)	64.6	96.0	+31.4
Hitachi Energy (Standalone)	6.0%	8.0%	+2.0 points
Railway Systems BU	50.8	30.2	(20.6)
Railway Systems BU	8.1%	4.6%	(3.5 points)
Adjusted EBITA (Total)	92.3	152.0	+59.6
Adjusted EBITA ratio	4.5%	7.0%	+2.5 points
Sum of Nuclear Energy BU and Energy BU	29.5	33.3	+3.8
Power Grids BU	8.8%	10.3%	+1.5 points
Hitachi Energy (Standalone)	39.4	64.6	+25.2
Hitachi Energy (Standalone)	3.5%	5.3%	+1.8 points
Hitachi Energy (Standalone)	65.2	96.0	+30.8
Hitachi Energy (Standalone)	6.1%	8.0%	+1.9 points
Railway Systems BU	28.9	41.5	+12.6
Railway Systems BU	4.6%	6.3%	+1.7 points
EBITDA (Total)	183.2	208.0	+24.7
Sum of Nuclear Energy BU and Energy BU	36.0	35.2	(0.8)
Power Grids BU	81.6	107.2	+25.6
Hitachi Energy (Standalone)	104.4	143.9	+39.5
Railway Systems BU	71.1	54.2	(16.9)
ROIC	2.0%	4.3%	+2.3 points

\*1 Figures for each subsegment include intersegment transactions.

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

\*3 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P13 sheets). "Revised" is presented as figures reflecting the change.

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

(Billions of yen)	FY2021 (Revised) <sup>*3</sup>	FY2022	Year over year
Revenues (Total)	2,752.8	2,770.0	101%
Building Systems BU	822.7	820.0	100%
Smart Life & Ecofriendly Systems (Hitachi GLS)	396.6	392.0	99%
Measurement & Analysis Systems (Hitachi High-Tech)	576.8	630.0	109%
Industrial Digital BU <sup>*4</sup>	343.1	350.0	102%
Water & Environment BU	182.3	188.0	103%
Industrial Products Business	409.4	418.0	102%
Adjusted operating income (Total)	228.8	277.0	+48.1
Adjusted operating income ratio	8.3%	10.0%	+1.7 points
Building Systems BU	67.4	72.0	+4.6
Smart Life & Ecofriendly Systems (Hitachi GLS)	6.2%	8.8%	+0.6 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	25.0	30.0	+5.0
Measurement & Analysis Systems (Hitachi High-Tech)	6.3%	7.7%	+1.4 points
Measurement & Analysis Systems (Hitachi High-Tech)	58.7	81.6	+22.9
Industrial Digital BU	10.2%	13.0%	+2.8 points
Industrial Digital BU	38.5	35.0	(3.5)
Water & Environment BU	11.2%	10.0%	(1.2) points
Water & Environment BU	16.4	18.8	+2.4
Industrial Products Business	9.0%	10.0%	+1.0 points
Industrial Products Business	33.5	40.0	+6.5
EBIT (Total)	8.2%	9.6%	+1.4 points
EBIT (Total)	285.5	279.0	(6.5)
EBIT ratio	10.4%	10.1%	(0.3) points
Building Systems BU	68.3	68.8	+0.5
Smart Life & Ecofriendly Systems (Hitachi GLS)	8.3%	8.4%	+0.1 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	85.3	45.6	(39.7)
Measurement & Analysis Systems (Hitachi High-Tech)	21.5%	11.6%	(9.9) points
Measurement & Analysis Systems (Hitachi High-Tech)	57.8	81.6	+23.8
Industrial Digital BU	10.0%	13.0%	+3.0 points
Industrial Digital BU	34.5	31.0	(3.5)
Water & Environment BU	10.1%	8.9%	(1.2) points
Water & Environment BU	17.6	17.8	+0.2
Industrial Products Business	9.6%	9.5%	(0.1) points
Industrial Products Business	33.4	39.0	+5.6
Adjusted EBITA (Total)	8.2%	9.3%	+1.1 points
Adjusted EBITA (Total)	257.8	305.0	+47.1
Adjusted EBITA ratio	9.4%	11.0%	+1.6 points
Building Systems BU	69.8	74.6	+4.8
Smart Life & Ecofriendly Systems (Hitachi GLS)	8.5%	9.1%	+0.6 points
Smart Life & Ecofriendly Systems (Hitachi GLS)	40.0	46.0	+6.0
Measurement & Analysis Systems (Hitachi High-Tech)	10.1%	11.7%	+1.6 points
Measurement & Analysis Systems (Hitachi High-Tech)	59.8	82.2	+22.4
Industrial Digital BU	10.4%	13.0%	+2.6 points
Industrial Digital BU	42.7	39.2	(3.6)
Water & Environment BU	12.4%	11.2%	(1.2) points
Water & Environment BU	17.5	19.5	+2.0
Industrial Products Business	9.6%	10.4%	+0.8 points
Industrial Products Business	37.8	43.7	+5.9
EBITDA (Total)	9.2%	10.5%	+1.3 points
EBITDA (Total)	358.9	359.0	+0.0
Building Systems BU	86.3	87.4	+1.1
Smart Life & Ecofriendly Systems (Hitachi GLS)	94.1	54.7	(39.5)
Measurement & Analysis Systems (Hitachi High-Tech)	79.7	109.5	+29.8
Industrial Digital BU	43.5	38.8	(4.7)
Water & Environment BU	18.7	19.0	+0.3
Industrial Products Business	45.3	50.9	+5.6
ROIC	9.4%	10.9%	+1.5 points

\*1 Figures for each subsegment include intersegment transactions.

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

\*3 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P13 sheets). "Revised" is presented as figures reflecting the change.

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

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

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>	FY2022	Year over year
Revenues	1,597.7	1,800.0	113%
Adjusted operating income	58.7	105.0	+46.2
Adjusted operating income ratio	3.7%	5.8%	+2.1 points
EBIT	60.8	86.0	+25.1
EBIT ratio	3.8%	4.8%	+1.0 points
Adjusted EBITA	62.3	109.0	+46.6
Adjusted EBITA ratio	3.9%	6.1%	+2.2 points
EBITDA	154.8	187.0	+32.1
ROIC	3.5%	6.3%	+2.8 points

#### 7.5. Hitachi Construction Machinery 日立建機

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>	FY2022 <sup>*2</sup>	Year over year
Revenues	1,024.9	220.0	21%
Adjusted operating income	91.7	18.0	(73.7)
Adjusted operating income ratio	9.0%	8.2%	(0.8) points
EBIT	112.2	18.0	(94.2)
EBIT ratio	10.9%	8.2%	(2.7) points
Adjusted EBITA	100.1	18.0	(82.1)
Adjusted EBITA ratio	9.8%	8.2%	(1.6) points
EBITDA	168.7	33.0	(135.7)

#### 7.6. Hitachi Metals 日立金属

(Billions of yen)	FY2021 (Revised) <sup>*1</sup>	FY2022 <sup>*3</sup>	Year over year
Revenues	942.7	540.0	57%
Adjusted operating income	26.8	25.0	(1.8)
Adjusted operating income ratio	2.8%	4.6%	+1.8 points
EBIT	34.1	19.0	(15.1)
EBIT ratio	3.6%	3.5%	(0.1) points
Adjusted EBITA	30.7	26.0	(4.7)
Adjusted EBITA ratio	3.3%	4.8%	+1.5 points
EBITDA	80.7	43.0	(37.7)

\*1 From FY2022, the calculation of "Adjusted EBITA" and "ROIC" are changed (see \*2 on P2 and \*6 on P13 sheet). "Revised" is presented as figures reflecting the change.

\*2 Hitachi Construction Machinery is included only for the first quarter (3 months) due to the selling of a part of shares of Hitachi Construction Machinery.

\*3 Hitachi Metals is included only for the first half (6 months) due to the selling of Hitachi Metals shares.



## 7.7. Others その他

(Billions of yen)	FY2021	FY2022	Year over year
Revenues	456.3	460.0	101%
Adjusted operating income	23.4	17.0	(6.4)
Adjusted operating income ratio	5.1%	3.7%	(1.4) points
EBIT	32.5	15.0	(17.5)
EBIT ratio	7.1%	3.3%	(3.8) points
Adjusted EBITA	23.6	17.0	(6.6)
Adjusted EBITA ratio	5.2%	3.7%	(1.5) points

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

(Billions of yen)	FY2021	FY2022	Year over year
Revenues	(714.6)	(750.0)	
Adjusted operating income	2.2	(123.0)	(125.2)
EBIT	12.9	159.0	+146.0
Adjusted EBITA	7.0	(107.0)	(114.0)

## 8. Revenues by Market 地域別売上収益

### 8.1. FY2020 and FY2021 Results 2020年度及び2021年度実績

(Billions of yen)	FY2020 (Revised) <sup>*1</sup>													
	Q4 FY2020 (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	482.7	9.6	29.2	46.7	35.7	10.8	132.1	1,537.4	48.2	119.4	165.7	139.9	37.8	511.3
Energy	121.7	33.4	32.8	59.5	69.5	34.8	230.2	338.4	105.1	126.1	183.4	227.6	127.2	769.5
Industry	222.0	9.4	10.5	28.6	3.7	5.6	58.0	626.7	38.4	35.3	98.9	15.2	15.3	203.4
Mobility	119.8	74.3	28.0	13.7	82.2	18.7	217.0	367.1	387.7	77.6	50.3	264.7	51.9	832.4
Smart Life	200.9	35.2	55.1	23.5	30.2	9.6	153.9	685.2	128.2	188.9	106.5	106.4	37.2	567.4
Automotive Systems	128.6	67.9	80.9	84.4	36.6	25.0	295.0	340.8	163.5	112.5	197.2	110.1	63.2	646.7
Hitachi Construction Machinery	60.6	27.5	35.8	35.8	38.6	56.0	193.9	203.3	89.0	102.7	107.1	110.5	200.4	609.9
Hitachi Metals	94.0	19.3	26.3	64.9	10.4	5.0	126.1	342.8	72.2	88.6	207.0	35.4	15.3	418.7
<b>Consolidated Revenues</b>	<b>1,343.7</b>	<b>278.0</b>	<b>299.1</b>	<b>355.5</b>	<b>307.4</b>	<b>166.0</b>	<b>1,406.4</b>	<b>4,154.8</b>	<b>1,043.2</b>	<b>850.3</b>	<b>1,117.5</b>	<b>1,013.4</b>	<b>549.7</b>	<b>4,574.3</b>
<b>Ratio</b>	<b>49%</b>	<b>10%</b>	<b>11%</b>	<b>13%</b>	<b>11%</b>	<b>6%</b>	<b>51%</b>	<b>48%</b>	<b>12%</b>	<b>10%</b>	<b>13%</b>	<b>11%</b>	<b>6%</b>	<b>52%</b>

(Billions of yen)	FY2021													
	Q4 FY2021							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	481.0	10.4	37.4	71.1	48.8	9.2	177.1	1,527.6	43.6	136.4	231.0	173.7	41.0	625.9
Year over year	100%	108%	128%	152%	137%	86%	134%	99%	90%	114%	139%	124%	109%	122%
Energy	119.8	34.6	48.1	71.1	83.7	54.0	291.8	319.2	165.9	163.2	271.1	339.7	188.7	1,128.7
Year over year	98%	104%	147%	120%	120%	155%	127%	94%	158%	129%	148%	149%	148%	147%
Industry	233.1	10.7	12.8	28.9	3.4	5.4	61.4	647.1	43.6	44.6	116.5	17.4	31.2	253.6
Year over year	105%	114%	122%	101%	91%	96%	106%	103%	114%	126%	118%	114%	203%	125%
Mobility	111.5	84.2	27.9	13.3	92.4	18.4	236.3	352.1	522.3	118.7	53.0	319.8	59.5	1,073.5
Year over year	93%	113%	99%	97%	112%	98%	109%	96%	135%	153%	105%	121%	115%	129%
Smart Life	152.5	22.8	43.3	33.3	31.8	2.0	133.5	550.6	102.8	144.5	94.4	112.6	24.3	478.8
Year over year	76%	65%	79%	142%	105%	21%	87%	80%	80%	76%	89%	106%	65%	84%
Automotive Systems	129.6	81.6	85.1	89.8	35.9	24.1	316.7	455.2	301.4	304.8	316.2	130.0	89.8	1,142.4
Year over year	101%	120%	105%	106%	98%	96%	107%	134%	184%	271%	160%	118%	142%	177%
Hitachi Construction Machinery	62.1	13.1	46.9	60.2	50.1	71.9	242.4	216.9	52.0	143.6	196.4	162.7	253.0	808.0
Year over year	102%	48%	131%	168%	130%	128%	125%	107%	58%	140%	183%	147%	126%	132%
Hitachi Metals	103.3	21.6	32.5	77.1	11.6	5.4	148.5	402.1	85.6	119.2	274.4	42.2	18.9	540.5
Year over year	110%	112%	124%	119%	111%	109%	118%	117%	119%	135%	133%	119%	123%	129%
<b>Consolidated Revenues</b>	<b>1,303.2</b>	<b>282.1</b>	<b>336.7</b>	<b>446.2</b>	<b>358.0</b>	<b>191.4</b>	<b>1,614.6</b>	<b>4,187.0</b>	<b>1,331.6</b>	<b>1,183.2</b>	<b>1,555.1</b>	<b>1,299.4</b>	<b>708.1</b>	<b>6,077.5</b>
Year over year	97%	101%	113%	126%	116%	115%	115%	101%	128%	139%	139%	128%	129%	133%
<b>Ratio</b>	<b>45%</b>	<b>10%</b>	<b>11%</b>	<b>15%</b>	<b>12%</b>	<b>7%</b>	<b>55%</b>	<b>41%</b>	<b>13%</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	<b>7%</b>	<b>59%</b>

\*1 Hitachi Astemo is included in Automotive Systems segment from FY2021. "Revised" is presented as figures reflecting the change.

## 8.2. FY2021 Results and FY2022 Forecast 2021年度実績及び2022年度見通し

(Billions of yen)	FY2021							FY2022	
	Japan	Outside Japan						Japan	Outside Japan
		China	ASEAN, India, other Asian areas	North America	Europe	Other Areas	Total		
Digital Systems & Services	1,527.6	43.6	136.4	231.0	173.7	41.0	625.9		
Green Energy & Mobility	420.0	174.3	228.5	324.1	656.9	246.9	1,631.0		
Connective Industries	1,449.1	660.5	242.5	211.0	132.6	56.8	1,303.7		
Automotive Systems	455.2	301.4	304.8	316.2	130.0	89.8	1,142.4		
Hitachi Construction Machinery	216.9	52.0	143.6	196.4	162.7	253.0	808.0		
Hitachi Metals	402.1	85.6	119.2	274.4	42.2	18.9	540.5		
<b>Consolidated Revenues</b>	<b>4,187.0</b>	<b>1,331.6</b>	<b>1,183.2</b>	<b>1,555.1</b>	<b>1,299.4</b>	<b>708.1</b>	<b>6,077.5</b>	<b>3,800.0</b>	<b>5,700.0</b>
<b>Ratio</b>	<b>41%</b>	<b>13%</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	<b>7%</b>	<b>59%</b>	<b>40%</b>	<b>60%</b>

## 8.3. FY2020 and FY2021 Production Outside Japan 2020年度及び2021年度海外生産高

(Billions of yen)	FY2020	FY2021	Year over Year
Production outside Japan	3,023.5	4,299.8	142%
Percentage of Consolidated Revenues	35%	42%	+7 points
Percentage of Outside Japan Revenues	66%	71%	+5 points

## 9. Lumada Business Performance Lumada事業の業績

### 9.1. FY2021 Results (Lumada Business Revenues) by Business Segments セグメント別2021年度実績

(Billions of yen)	FY2021		
	Lumada Core Business	Lumada Related Business	Total of Lumada Business
IT	631.0		631.0
Energy	49.0	64.0	113.0
Industry	47.0	142.0	189.0
Mobility	163.0	80.0	243.0
Smart Life	20.0	182.0	202.0
Automotive Systems	15.0		15.0
Listed subsidiaries	5.0	211.0	216.0
<b>Total</b>	<b>930.0</b>	<b>679.0</b>	<b>1,609.0</b>

### 9.2. FY2021 Results (Lumada Business Revenues) 2021年度実績

(Billions of yen)	FY2020														
	Q1 FY2020			Q2 FY2020			Q3 FY2020			Q4 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 Core Business	Lumada Related Business	Total of Lumada Business			
Lumada Business Revenues	132.0	87.0	219.0	167.0	103.0	270.0	157.0	111.0	268.0	216.0	137.0	353.0	672.0	438.0	1,110.0

(Billions of yen)	FY2021															Year over year		
	Q1 FY2021			Q2 FY2021			Q3 FY2021			Q4 FY2021			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 Core Business	Lumada Related Business	Total of Lumada Business	Lumada Core Business	Lumada Related Business	Total of Lumada Business						
Lumada Business Revenues	162.0	141.0	303.0	223.0	150.0	373.0	227.0	157.0	384.0	318.0	231.0	549.0	930.0	679.0	1,609.0	+258.0	+241.0	+499.0

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

### 10.1. FY2020 and FY2021 Results 2020年度及び2021年度実績

(Billions of yen)	FY2020 (Revised) <sup>*1</sup>					FY2021					Year over year
	Q1 FY2020 (Revised)	Q2 FY2020 (Revised)	Q3 FY2020 (Revised)	Q4 FY2020 (Revised)		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		
IT	23.4	17.1	18.6	18.9	78.1	12.1	12.6	15.0	24.5	64.4	82%
Energy	1.7	8.1	15.4	10.5	35.8	9.8	9.0	12.6	17.6	49.2	137%
Industry	3.5	7.0	3.6	5.5	19.7	2.8	2.2	4.1	8.3	17.5	89%
Mobility	3.2	4.1	5.4	7.7	20.5	4.5	6.3	8.1	9.6	28.7	140%
Smart Life	13.5	5.7	6.2	24.6	50.1	8.4	7.2	10.3	7.4	33.4	67%
Automotive Systems	9.7	10.5	12.2	33.1	65.7	20.1	27.0	18.2	20.7	86.2	131%
Hitachi Construction Machinery	6.4	9.8	9.7	8.6	34.7	10.2	11.4	7.8	13.8	43.3	125%
Hitachi Metals	6.9	7.0	5.1	8.6	27.8	4.9	6.2	8.1	14.1	33.4	120%
Others	5.5	4.1	7.8	13.0	30.6	4.6	2.5	4.1	5.9	17.2	56%
Corporate items & Eliminations	3.4	(1.8)	(3.9)	(1.0)	(3.5)	2.7	0.6	8.7	3.0	15.1	-
<b>Total</b>	<b>77.6</b>	<b>71.9</b>	<b>80.3</b>	<b>129.9</b>	<b>359.8</b>	<b>80.4</b>	<b>85.5</b>	<b>97.4</b>	<b>125.2</b>	<b>388.7</b>	<b>108%</b>

### 10.2. FY2021 Results and FY2022 Forecast 2021年度実績及び2022年度見通し

(Billions of yen)	FY2021	FY2022	Year over year
Digital Systems & Services	64.4	65.0	101%
Green Energy & Mobility	66.2	80.0	121%
Connective Industries	62.7	76.0	121%
Automotive Systems	86.2	96.0	111%
Hitachi Construction Machinery	43.3	16.0	37%
Hitachi Metals	33.4	16.0	48%
Others	17.2	27.0	157%
Corporate items & Eliminations	15.1	16.0	106%
<b>Total</b>	<b>388.7</b>	<b>392.0</b>	<b>101%</b>

\*1 Hitachi Astemo is included in Automotive Systems segment from FY2021. "Revised" is presented as figures reflecting the change.

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

### 11.1. FY2020 and FY2021 Results of Depreciation 減価償却費 2020年度及び2021年度実績

(Billions of yen)	FY2020 (Revised) <sup>*1</sup>					FY2021					Year over year
	Q1 FY2020 (Revised)	Q2 FY2020 (Revised)	Q3 FY2020 (Revised)	Q4 FY2020 (Revised)		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		
IT	18.3	14.0	18.2	16.9	67.4	15.8	16.3	17.1	19.2	68.6	102%
Energy	0.9	9.5	11.1	11.1	32.7	10.4	10.2	10.8	10.8	42.3	129%
Industry	3.4	3.4	3.4	3.9	14.2	3.2	3.3	3.3	3.5	13.4	95%
Mobility	4.8	4.9	5.3	5.6	20.8	5.6	5.6	6.0	5.7	23.0	111%
Smart Life	7.0	7.1	7.1	7.6	28.9	6.9	6.2	6.4	6.8	26.5	92%
Automotive Systems	10.9	11.3	11.8	19.1	53.2	20.4	19.7	20.9	20.8	81.9	154%
Hitachi Construction Machinery	10.9	11.2	11.4	10.6	44.4	11.4	12.0	12.3	12.3	48.1	108%
Hitachi Metals	12.2	12.1	10.9	11.0	46.4	10.6	10.5	10.6	10.7	42.6	92%
Others	5.8	6.9	6.8	8.6	28.3	6.9	6.8	6.8	6.6	27.3	97%
Corporate items & Eliminations	2.0	2.0	2.0	2.3	8.5	2.0	2.2	2.4	2.1	8.8	103%
<b>Total</b>	<b>76.5</b>	<b>82.7</b>	<b>88.6</b>	<b>97.1</b>	<b>345.2</b>	<b>93.7</b>	<b>93.3</b>	<b>96.9</b>	<b>98.8</b>	<b>382.9</b>	<b>111%</b>

### 11.2. FY2021 Results and FY2022 Forecast of Depreciation 減価償却費 2021年度実績及び2022年度見通し

(Billions of yen)	FY2021	FY2022	Year over year
Digital Systems & Services	68.6	67.0	98%
Green Energy & Mobility	53.3	60.0	113%
Connective Industries	52.1	58.0	111%
Automotive Systems	81.9	92.0	112%
Hitachi Construction Machinery	48.1	13.0	27%
Hitachi Metals	42.6	22.0	52%
Others	27.3	25.0	91%
Corporate items & Eliminations	8.8	10.0	113%
<b>Total</b>	<b>382.9</b>	<b>347.0</b>	<b>91%</b>

\*1 Hitachi Astemo is included in Automotive Systems segment from FY2021. "Revised" is presented as figures reflecting the change.

### 11.3. FY2020 and FY2021 Results of Amortization 無形資産償却費 2020年度及び2021年度実績

(Billions of yen)	FY2020 (Revised) <sup>*1</sup>					FY2021					Year over year
	Q1 FY2020 (Revised)	Q2 FY2020 (Revised)	Q3 FY2020 (Revised)	Q4 FY2020 (Revised)		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		
IT	9.2	9.2	9.2	12.4	40.1	9.5	12.3	13.1	14.4	49.4	123%
Energy	0.3	22.6	15.2	15.6	53.9	14.2	12.6	10.8	10.9	48.6	90%
Industry	3.1	2.2	2.1	2.8	10.3	2.0	2.1	2.1	3.0	9.3	91%
Mobility	2.5	2.7	2.4	2.4	10.1	2.5	2.6	2.6	5.7	13.5	134%
Smart Life	1.5	1.6	1.6	2.7	7.6	1.4	1.5	1.5	1.6	6.1	80%
Automotive Systems	1.4	1.6	1.5	2.7	7.3	2.8	2.8	3.0	3.1	11.9	162%
Hitachi Construction Machinery	1.0	1.8	1.8	2.0	6.8	2.0	2.0	2.1	2.1	8.3	123%
Hitachi Metals	1.0	1.0	0.9	0.9	4.0	0.9	0.9	0.9	0.9	3.9	97%
Others	1.4	1.4	1.3	1.3	5.5	1.4	1.4	1.3	1.3	5.5	99%
Corporate items & Eliminations	0.0	0.1	0.0	0.1	0.3	0.1	0.0	0.0	0.0	0.3	98%
<b>Total</b>	<b>21.8</b>	<b>44.6</b>	<b>36.6</b>	<b>43.3</b>	<b>146.4</b>	<b>37.2</b>	<b>38.7</b>	<b>37.8</b>	<b>43.5</b>	<b>157.3</b>	<b>107%</b>

### 11.4. FY2021 Results and FY2022 Forecast of Amortization 無形資産償却費 2021年度実績及び2022年度見通し

(Billions of yen)	FY2021	FY2022	Year over year
Digital Systems & Services	49.4	60.0	121%
Green Energy & Mobility	56.3	60.0	107%
Connective Industries	21.3	22.0	103%
Automotive Systems	11.9	9.0	75%
Hitachi Construction Machinery	8.3	2.0	24%
Hitachi Metals	3.9	2.0	51%
Others	5.5	7.0	127%
Corporate items & Eliminations	0.3	1.0	258%
<b>Total</b>	<b>157.3</b>	<b>163.0</b>	<b>104%</b>

\*1 Hitachi Astemo is included in Automotive Systems segment from FY2021. "Revised" is presented as figures reflecting the change.

11.5. FY2020 and FY2021 Results of 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 2020年度及び2021年度実績

(Billions of yen)	FY2020 (Revised) <sup>*1</sup>					FY2021					Year over year
	Q1 FY2020 (Revised)	Q2 FY2020 (Revised)	Q3 FY2020 (Revised)	Q4 FY2020 (Revised)		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		
IT	0.4	0.4	0.4	1.5	2.9	0.4	3.4	3.5	3.5	10.9	367%
Energy	-	22.6	14.7	15.1	52.4	13.7	11.9	10.0	10.0	45.8	87%
Industry	2.4	1.6	1.5	2.0	7.7	1.5	1.6	1.6	2.3	7.1	93%
Mobility	1.3	1.3	0.9	0.8	4.4	0.9	0.9	0.9	0.9	3.7	84%
Smart Life	0.1	0.1	0.1	0.3	0.7	0.2	0.2	0.2	0.2	0.9	129%
Automotive Systems	0.4	0.4	0.4	0.8	2.0	0.7	0.7	0.7	0.7	3.0	153%
Hitachi Construction Machinery	0.5	0.5	0.5	0.5	2.1	0.5	0.5	0.5	0.5	2.1	103%
Hitachi Metals	0.6	0.6	0.6	0.6	2.5	0.6	0.6	0.6	0.7	2.7	106%
Others	-	-	-	-	-	-	-	-	-	-	-
Corporate items	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.9</b>	<b>27.7</b>	<b>19.4</b>	<b>21.9</b>	<b>75.0</b>	<b>18.8</b>	<b>20.1</b>	<b>18.4</b>	<b>19.2</b>	<b>76.6</b>	<b>102%</b>

11.6. FY2021 Results and FY2022 Forecast of 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 2021年度実績及び2022年度見通し

(Billions of yen)	FY2021	FY2022	Year over year
Digital Systems & Services	10.9	17.0	155%
Green Energy & Mobility	47.6	44.0	92%
Connective Industries	9.9	9.0	90%
Automotive Systems	3.0	3.0	98%
Hitachi Construction Machinery	2.1	0.0	0%
Hitachi Metals	2.7	1.0	36%
Others	-	-	-
Corporate items	-	-	-
<b>Total</b>	<b>76.6</b>	<b>74.0</b>	<b>97%</b>

\*1 Hitachi Astemo is included in Automotive Systems segment from FY2021. "Revised" is presented as figures reflecting the change.



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

### 12.1. FY2021 Results and FY2022 Forecast 2021年度実績及び2022年度見通し

(Billions of yen)	FY2021	FY2022	Year over year
Digital Systems & Services	2.2	1.0	44%
Green Energy & Mobility	6.4	9.0	141%
Connective Industries	18.9	19.0	100%
Automotive Systems	0.5	1.0	190%
Hitachi Construction Machinery	6.2	0.0	0%
Hitachi Metals	1.1	0.0	0%
Others	0.1	0.0	0%
Corporate items	4.8	16.0	332%
<b>Total</b>	<b>40.4</b>	<b>46.0</b>	<b>114%</b>

### 13. R&D Expenditure 研究開発費

#### 13.1. FY2020 and FY2021 Results 2020年度及び2021年度実績

(Billions of yen)	FY2020 (Revised) <sup>*1</sup>					FY2021					Year over year
	Q1 FY2020 (Revised)	Q2 FY2020 (Revised)	Q3 FY2020 (Revised)	Q4 FY2020 (Revised)		Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021		
IT	12.2	14.2	13.5	14.8	54.8	12.1	13.4	12.0	13.8	51.5	94%
Energy	1.4	8.4	10.7	10.8	31.4	8.9	9.2	9.8	10.3	38.3	122%
Industry	2.3	2.9	2.5	2.8	10.5	2.3	2.6	2.6	2.9	10.6	100%
Mobility	6.1	6.5	7.6	8.2	28.6	7.6	7.1	7.4	8.3	30.6	107%
Smart Life	12.7	15.3	13.2	16.4	57.7	10.5	13.2	11.8	14.9	50.5	88%
Automotive Systems	8.9	10.6	10.0	18.4	48.1	20.2	17.8	17.0	20.6	75.8	157%
Hitachi Construction Machinery	4.7	6.1	6.9	6.8	24.7	6.0	6.5	5.9	6.9	25.4	103%
Hitachi Metals	3.5	3.7	3.5	3.6	14.4	3.0	3.2	3.0	3.0	12.4	86%
Others	0.4	0.7	0.6	2.7	4.6	0.4	0.4	0.4	0.5	1.8	41%
Corporate items	3.7	4.4	4.2	5.9	18.2	4.0	4.2	4.9	6.8	20.0	110%
<b>Total</b>	<b>56.3</b>	<b>73.3</b>	<b>73.1</b>	<b>90.7</b>	<b>293.5</b>	<b>75.4</b>	<b>78.1</b>	<b>75.3</b>	<b>88.5</b>	<b>317.3</b>	<b>108%</b>
Percentage of revenues (%)	3.5%	3.4%	3.3%	3.3%	3.4%	3.2%	3.2%	3.0%	3.0%	3.1%	

#### 13.2. FY2021 Results and FY2022 Forecast 2021年度実績及び2022年度見通し

(Billions of yen)	FY2021	FY2022	Year over year
Digital Systems & Services	51.5	59.0	114%
Green Energy & Mobility	48.6	60.0	123%
Connective Industries	81.4	90.0	110%
Automotive Systems	75.8	87.7	116%
Hitachi Construction Machinery	25.4	7.0	27%
Hitachi Metals	12.4	7.0	56%
Others	1.8	1.2	68%
Corporate items	20.0	28.0	139%
<b>Total</b>	<b>317.3</b>	<b>340.0</b>	<b>107%</b>
Percentage of revenues (%)	3.1%	3.6%	

\*1 Hitachi Astemo is included in Automotive Systems segment from FY2021. "Revised" is presented as figures reflecting the change.

## 14. Foreign Exchange Rate 為替レート

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

(Yen)	FY2020	FY2021	FY2022 (Forecast)
U.S. dollar	106	112	120
Euro	124	131	130

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

FY2022 impact of exchange rate fluctuation by one-yen depreciation from FY2022 forecasted rate

(Billions of yen)	Revenues	Adjusted EBITA
U.S. dollar	19.5	1.5
Euro	7.0	0.5

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

### 15.1. Number of Employees 従業員数

(Employees)	As of Mar 31, 2021	As of Mar 31, 2022
Japan	158,194	156,768
Outside Japan	192,670	211,479
<b>Total</b>	<b>350,864</b>	<b>368,247</b>

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

(Companies)	As of Mar 31, 2021	As of Mar 31, 2022
Japan	159	157
Outside Japan	712	696
<b>Total</b>	<b>871</b>	<b>853</b>

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

## 16. 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.

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