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FY14 2nd Quarter Financial Results

October 23, 2014

Hitachi High-Technologies Corporation

President and Chief Executive Officer Masao Hisada
Vice President and Executive Officer Shunichi Uno

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FY14 2nd Quarter Financial Results

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1. Outline of FY14 Q1-Q2

Note: YY/M denotes the year and month of the accounting period-end.
(e) denotes the forecast for the previous period (July 2014).

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Outline of FY14 Q1-Q2 (Highlights)

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(100 million yen)

	Results	YoY		vs. Previous Forecast	
		Increase / Decrease	Ratio	Increase / Decrease	Ratio
Sales	3,135	+228	+8%	−15	−0%
Operating Income	223	+159	+253%	+51	+29%
Ordinary Income	216	+150	+225%	+44	+26%
Net Income	151	+115	+321%	+34	+29%
Net Income per Share	109.94 yen	+83.84 yen		24.87 yen	
Cash Dividend per Share	20.00 yen	+10.00 yen		+5.00 yen	
FCF	+100	+73		+50	

Note: Previous forecast published July 2014

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Outline of FY14 Q1-Q2 (Explanation of Deviations)

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vs. Previous Forecast (July 2014)

Sales (315Ybn → 313.5Ybn −1.5Ybn)

Industrial & IT Systems:	Decreased 1.9Ybn due to delay in launch for new models of mobile phones for the U.S. market

Operating Income (17.2Ybn → 22.3Ybn +5.1Ybn)

Electronic Device Systems:	Increased 2.4Ybn due to strong sales of process equipment for major customers
Science & Medical Systems:	Increased 1.5Ybn due to growth in sales of clinical analyzers for emerging markets and combined sales for the U.S. market

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Outline of FY14 Q1-Q2 (Sales)

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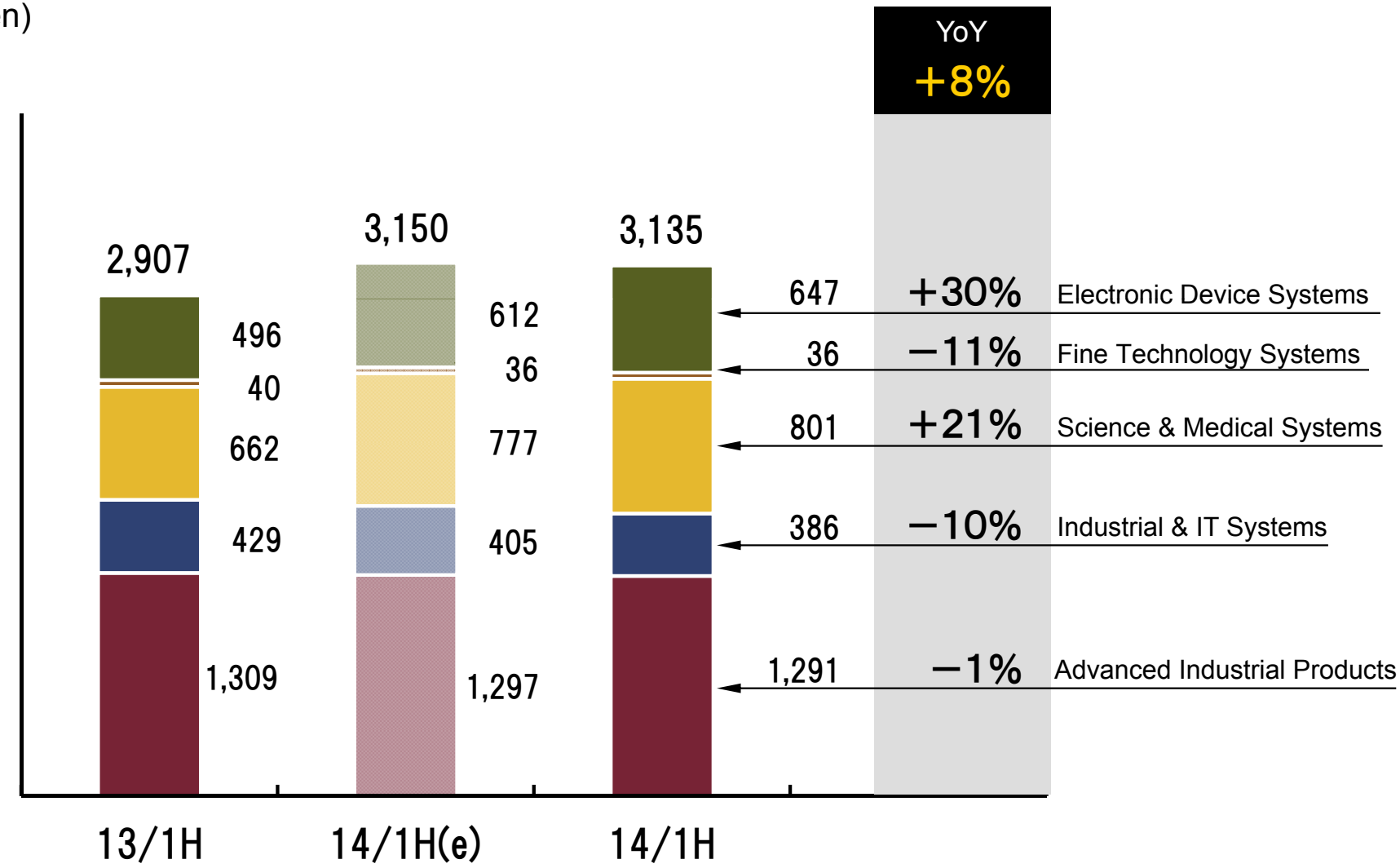
Sales

(100 million yen)



Note: Elimination such as subtractions in intersegment transactions, etc., are included in the totals.

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Outline of FY14 Q1-Q2 (Operating Income)

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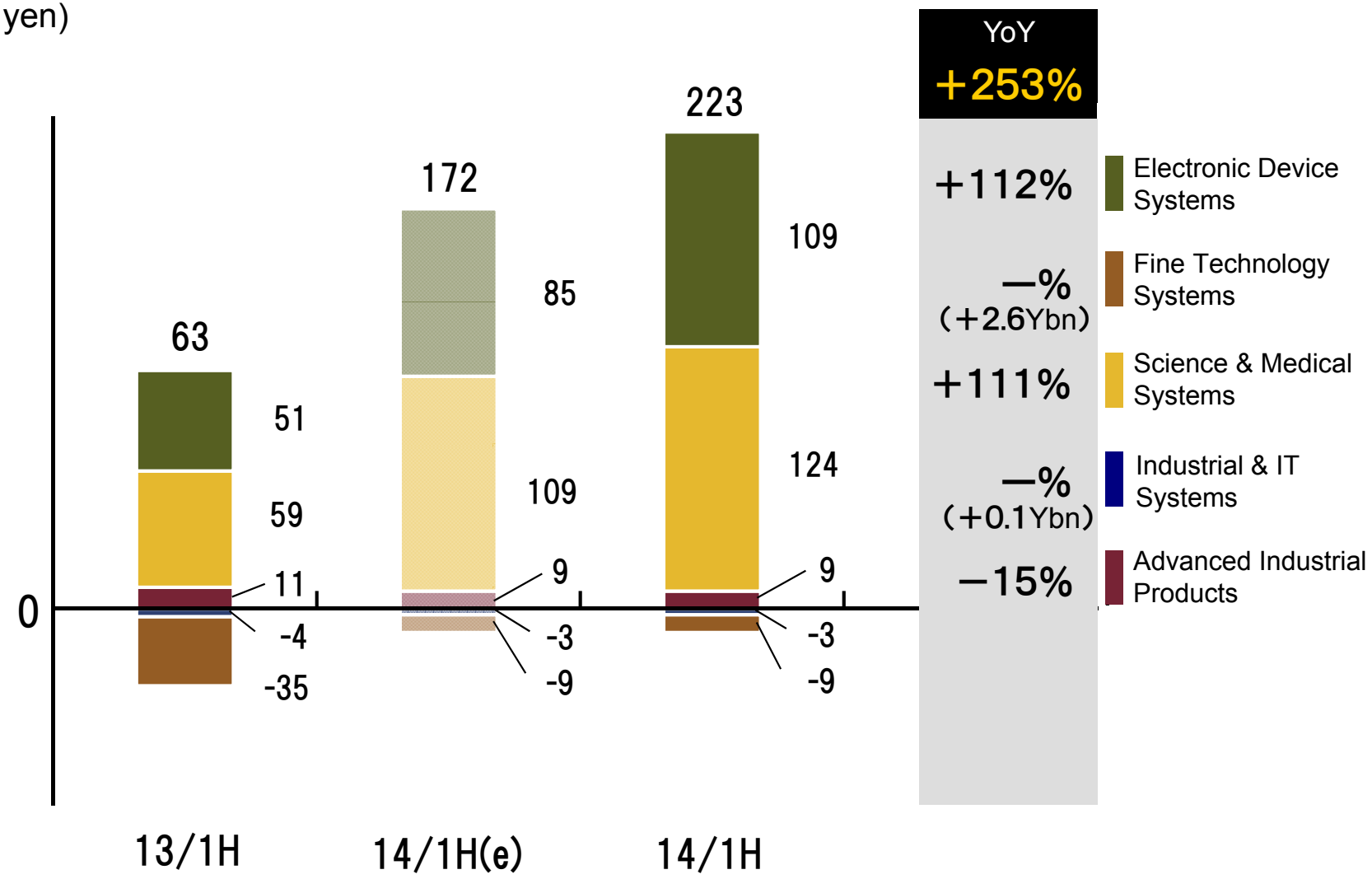
Operating Income

(100 million yen)



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Outline of FY14 Q1-Q2 (Balance Sheet in Summary)

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As of end of September 2014 (100 million yen)		vs. 14/3			vs. 14/3
Current Assets	3,835	+65	Current Liabilities	1,626	−83
Cash & Deposits/Deposit to Hitachi Group Cash Management Fund	1,426	+79	Notes & Accounts Payable	1,060	+3
Notes & Accounts Receivable	1,255	−95	Others	566	−86
Inventories	853	+102	Fixed Liabilities	507	−4
Others	301	−20	Retirement and severance benefits	491	−3
Fixed Assets	1,187	+8	Others	16	−1
Tangible Fixed Assets	758	+6	Net Assets	2,890	+160
Intangible Fixed Assets	125	−5	Shareholder Capital	2,891	+124
Investments & Other Assets	305	+7	Accumulated Other Comprehensive Income (Loss)	−8	+35
			Minority Interests	6	+1
Total Assets	5,022	+73	Total Liabilities & Shareholder Equity	5,022	+73

・Shareholder Equity per Share: 2,096.58 yen (vs.14/3 +115.58 yen)

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Outline of FY14 Q1-Q2 (Cash Flow Statement in Summary)

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(100 million yen)

	14/1H
Cash Flow from Operating Activities	+120
Income Before Income Taxes and Minority Interests	+210
Depreciation and Amortization	+52
Working Fund	+9
Income Taxes Paid	−83
Others	−67
Cash Flow from Investing Activities	−20
Capital Expenditures Proceeded from Sales/Purchase of Securities	+9
Capital Expenditures Proceeded from Sales/Purchase of Property and Equipment	−61
Others	+32
Free Cash Flow	+100

	14/1H
Cash Flow from Financing Activities	−27
Dividends Paid	−28
Others	+0
Effect of Exchange Rate Changes	+11

	14/1H
Cash and Cash Equivalents	
At the Beginning of Year	1,336
Net Increase (Decrease)	+84
At the End of Term	1,420

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2. Status of FY14 Management Strategy

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Vision and Management Strategy

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Long-term Management Strategy for 2020: CS11 (Corporate Strategy 2011: Formulated in 2011)

Corporate Vision

Becoming a Global Top in high-tech solutions

Long-Term Management Strategy (CS11)

Leading the way for our customers' future as a fast-moving creator of cutting-edge business

Initiatives to Achieve CS11 Objectives

1. Reorganize the four CS11 target fields into three business domains (Biotechnology and Healthcare, Social and Industrial Infrastructure* and Advanced Industrial Systems) and prioritize allocation of investment and resources to these domains, in response to shifting market conditions
2. Reform unprofitable businesses, accelerate global growth strategies

* Renamed from Social Infrastructure to Social and Industrial Infrastructure

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Business Domains

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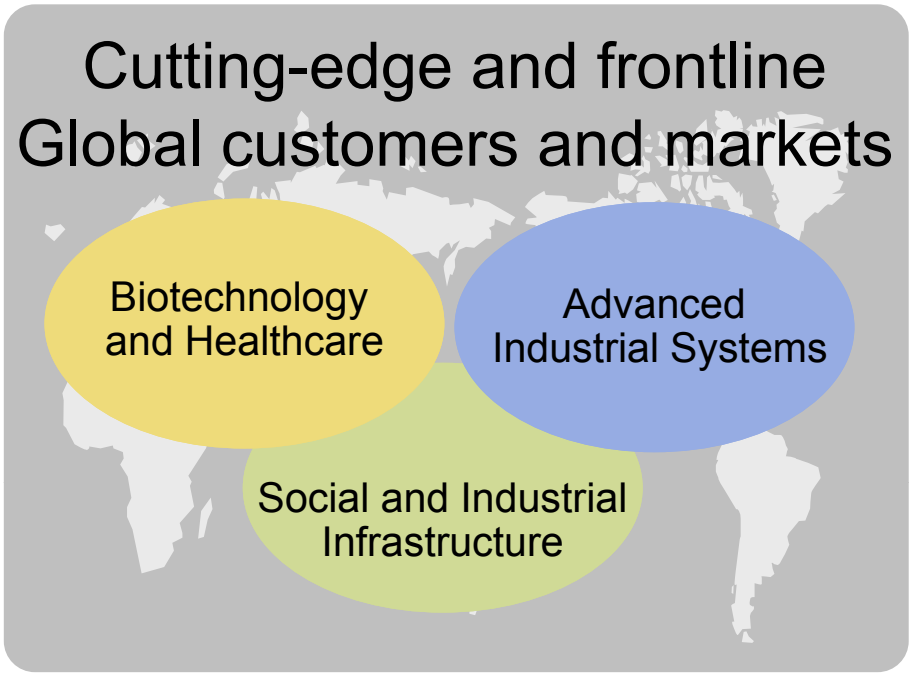

Provide high-tech solutions

Core competence
Business creation expertise

Global sales and Procurement capabilities

Technology development, manufacturing and service capabilities

(Trading Functions) (Manufacturing Functions)

Biotechnology and Healthcare

Invest intensively in this top priority field

■ Expand existing businesses and actively develop new fields and new businesses

In vitro diagnostics, Biotechnology, Life sciences informatics

Social and Industrial Infrastructure

Strengthen as the Company's core competence

■ Make further use of infrastructure solutions

Scientific systems and trading business underpinning industry and society at large, social infrastructure business, narrowly defined as renewable energy and certain other fields

Advanced Industrial Systems

Enhance profitability through selection and concentration

■ Specialize in cutting-edge, growing domains

Focus on: Semiconductor Metrology and Inspection Equipment, Process Equipment
Withdraw from: Chip mounter

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Invest intensively in this top priority field

Expand existing businesses and actively develop new fields and new businesses

Core businesses

- Extended for another decade a partnership agreement with Roche (Switzerland) centered on automated clinical chemistry and immunodiagnostic analyzers. Continue to enhance the system collaboration business (SCB) carried out by both companies since 1978

cobas8000
Large automated clinical chemistry and immunodiagnostic analyzer

New businesses

- Promote the development of new in-vitro diagnostics businesses (blood coagulation testing, bacterial testing, and genetic testing) and next-generation DNA sequencer technologies
- Entered industrial application fields of neuroscience by acquiring portable optical topography equipment for research and industrial applications from Hitachi, Ltd.

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Strengthen as the Company's core competence

Make further use of infrastructure solutions

Scientific systems

- Brought 7 products to market, including new FIB-SEM jointly developed by Hitachi High-Technologies and Hitachi High-Tech Science Corporation (formerly SII NanoTechnology Inc.) and other models
- Developed high-value added, specialized equipment supporting the safety and security of society (food analyzers, analyzers for inspecting the cadmium content of rice, barometric pressure scanning electron microscopes)

FIB-SEM model NX2000
a new jointly developed product

Trading

- Established a joint venture with Air Water Plant & Engineering Inc. to sell LNG transportation tank containers in North America
- Entered the utility-scale solar plant business jointly with Etrion Corporation (Switzerland) and began construction in Shizukuishi Town (Iwate Prefecture) and Mito City (Ibaraki Prefecture)

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Enhance profitability through selection and concentration

Specialize in cutting-edge, growing domains

Core businesses

- Semiconductor metrology and inspection equipment
  - Currently expanding the product portfolio for new FinFET, multi-patterning, and 3D device structure products
  - Building a solid track record in inspection equipment by developing and increasing business with major customers

9000 series etching system employing a advanced platform

- Process equipment
  - Advanced platform* for improved process support
  - Promoted early collaboration by utilizing overseas engineering sites

Business restructuring

- Withdraw from the chip mounter business in light of changes in the market environment and other factors (planned for the end of March 2015)

*An advanced platform that achieves greater productivity and supports scalable application processes

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3. FY14 Outlook

Note: YY/M denotes the year and month of the accounting period end.
(e) denotes the forecast for the previous period (April 2014).
(e1) denotes the forecast for the current period (October 2014).

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FY14 Outlook (Highlights)

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(100 million yen)

	FY14 Outlook	YoY		vs. Previous Forecast	
		Increase / Decrease	Ratio	Increase / Decrease	Ratio
Sales	6,500	+109	+2%	−100	−2%
Operating Income	385	+81	+27%	+35	+10%
Ordinary Income	377	+66	+21%	+27	+8%
Net Income	256	+76	+42%	±0	±0%
Net Income per Share	186.14 yen	+55.03 yen		+00.01 yen	
Cash Dividend per Share	35.00 yen	+5.00 yen		+5.00 yen	
ROE	9.0%	+2.0%		±0.0%	
FCF	+120	+3		+20	

Notes
- Previous forecast is based on published values in April 2014
- FX rate estimate: 1USD=103 yen, 1EUR=130 yen

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FY14 Outlook (Explanation of Deviations)

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vs. Previous Forecast (April 2014)

Sales (660Ybn → 650Ybn −10Ybn)

Science & Medical Systems:	Increased 7.3Ybn due to growth in sales of clinical analyzers for emerging markets and combined sales for the U.S. market
Industrial & IT Systems:	Decreased 13.4Ybn due to lower sales of environmental/energy-related products and mobile phones
Advanced Industrial Products:	Decreased 6.6Ybn due to lower sales of automobile-related components for ASEAN market and rechargeable batteries for mobile phones

Operating Income (35Ybn → 38.5Ybn +3.5Ybn)

Science & Medical Systems:	Increased 4.7Ybn due to the same reasons as sales
Industrial & IT Systems:	Increased 0.9Ybn due to the same reasons as sales

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FY14 Outlook (Sales)

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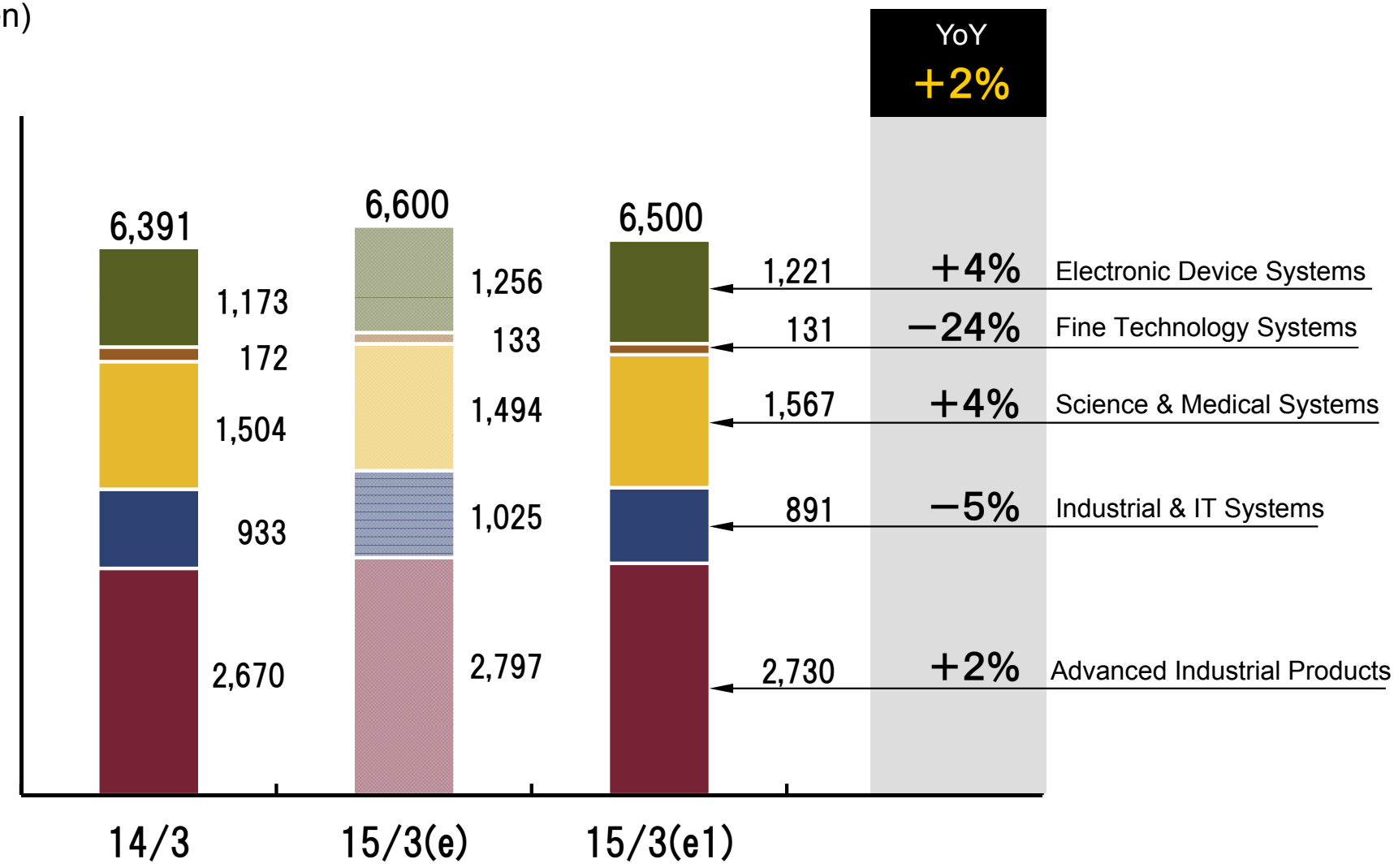
Sales

(100 million yen)



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FY14 Outlook (Operating Income)

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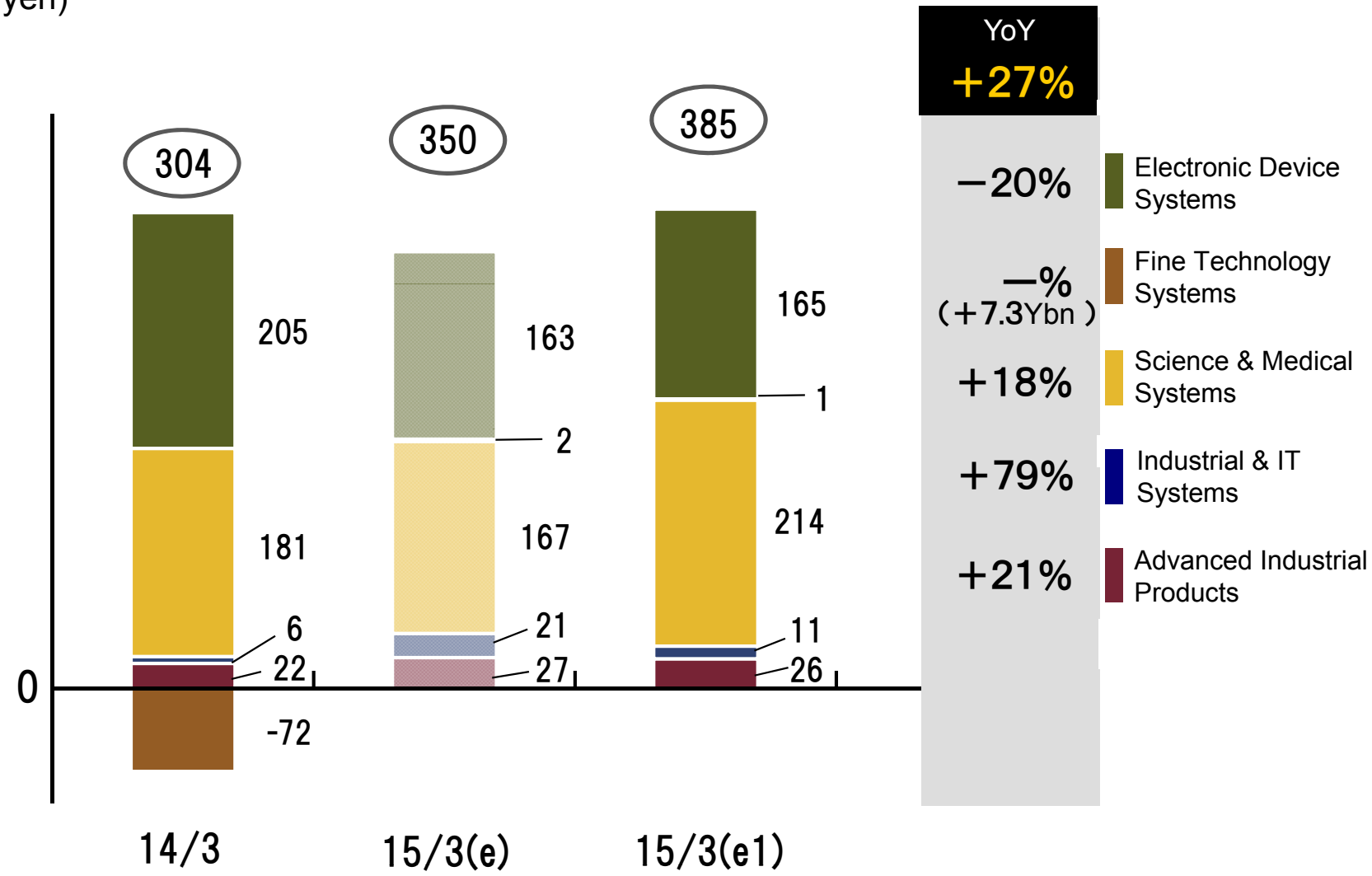
Operating Income

(100 million yen)



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FY14 Outlook (Electronic Device Systems) ①

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FY14 Business Environment

Fiscal 2014 Semiconductor Device Market: Grow by 7% year on year

- High growth in ASSP, DRAM and NAND due to strong growth in mobile devices (smartphones and tablets) and SSD
- Slight increase in MPU demand, supported by replacing PCs running Windows XP from the first half of fiscal 2014 (up 1% YoY)
- Uptrend in DRAM due to shift to low power products for mobile devices (up 26% YoY)
- Strong growth in NAND atop increased onboard capacity for smartphones (up 6% YoY)

Fiscal 2014 Semiconductor Manufacturing Equipment Market: Grow by 7% year on year

- The major foundry continued on from fiscal 2013 to invest in 20nm products in the first half of fiscal 2014. Meanwhile, investment by other foundries was driven by surging demand for 28nm products
- 16/14nm investments by the major foundry and the logic device supplier have proceeded slower than initially planned, but some investment is expected in the second half of fiscal 2014
- Semiconductor memory manufacturers are currently investing strongly. Large-scale DRAM investments have recovered and are continuing

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FY14 Outlook (Electronic Device Systems) ②

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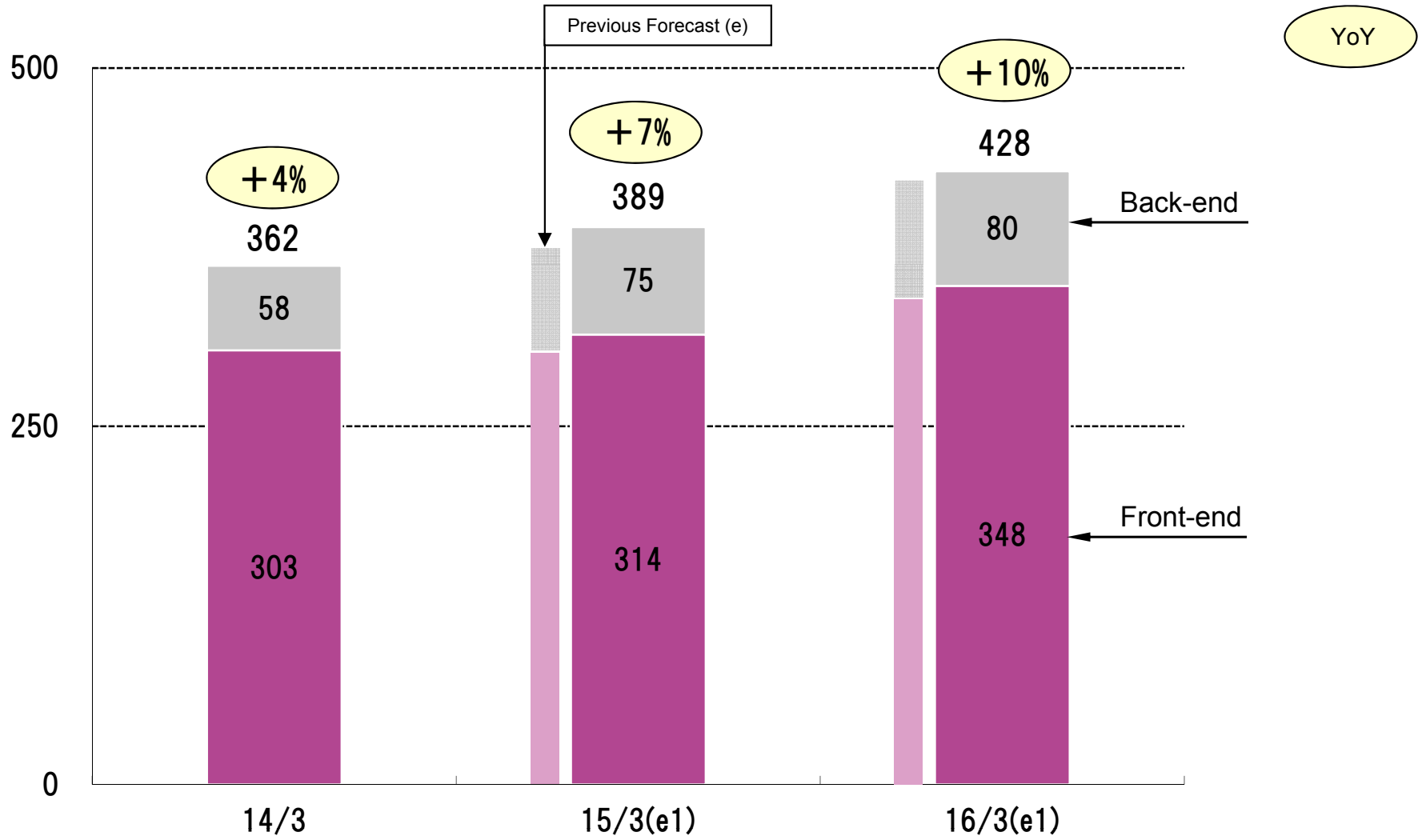
Semiconductor Manufacturing Equipment Market

(100 million USD)



Source: Gartner (Oct. 2014) / HHT's estimation

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FY14 Outlook (Electronic Device Systems) ③

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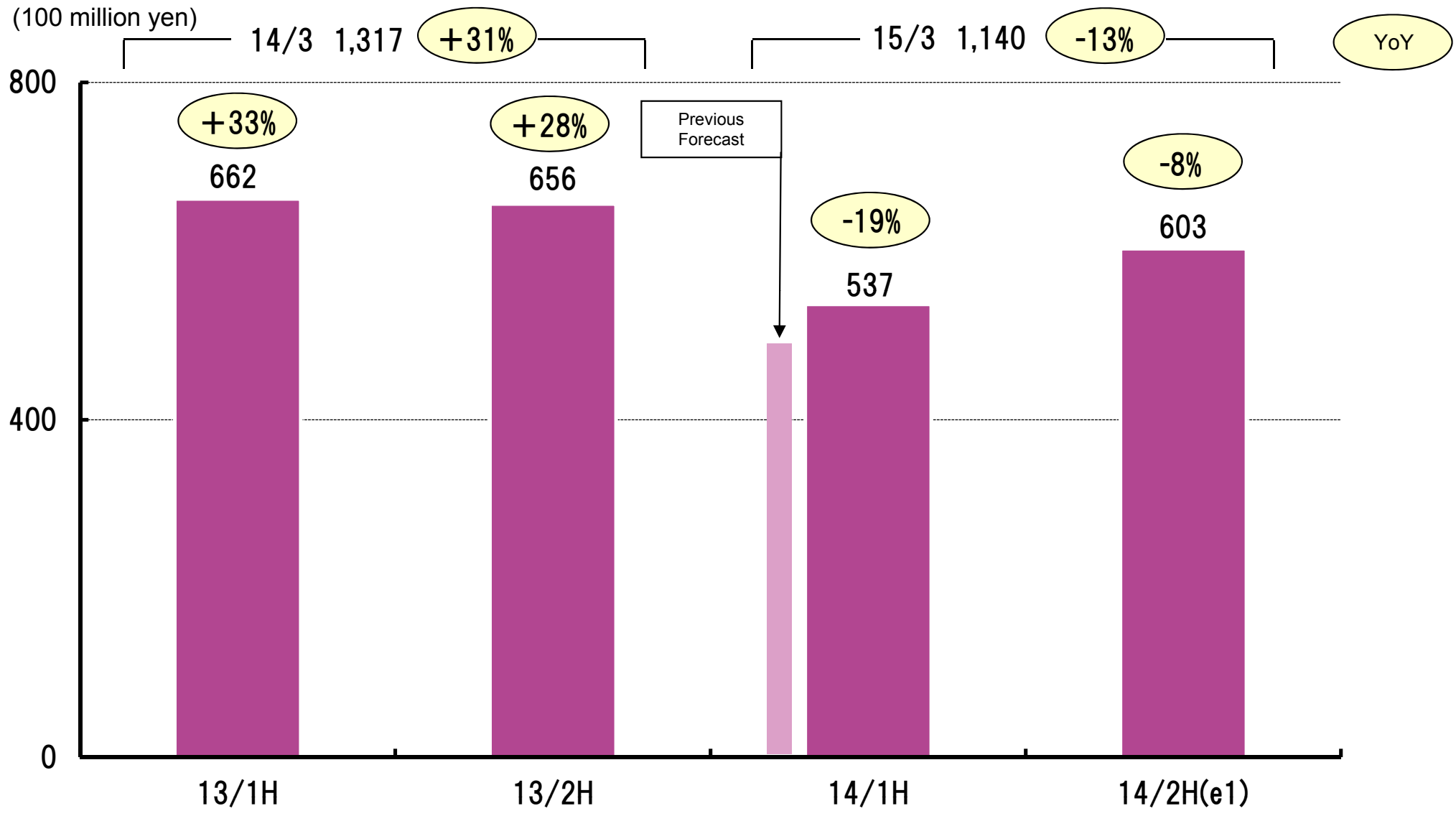
Changes in Order Received



Previous forecast published July 2014

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FY14 Outlook (Electronic Device Systems) ④

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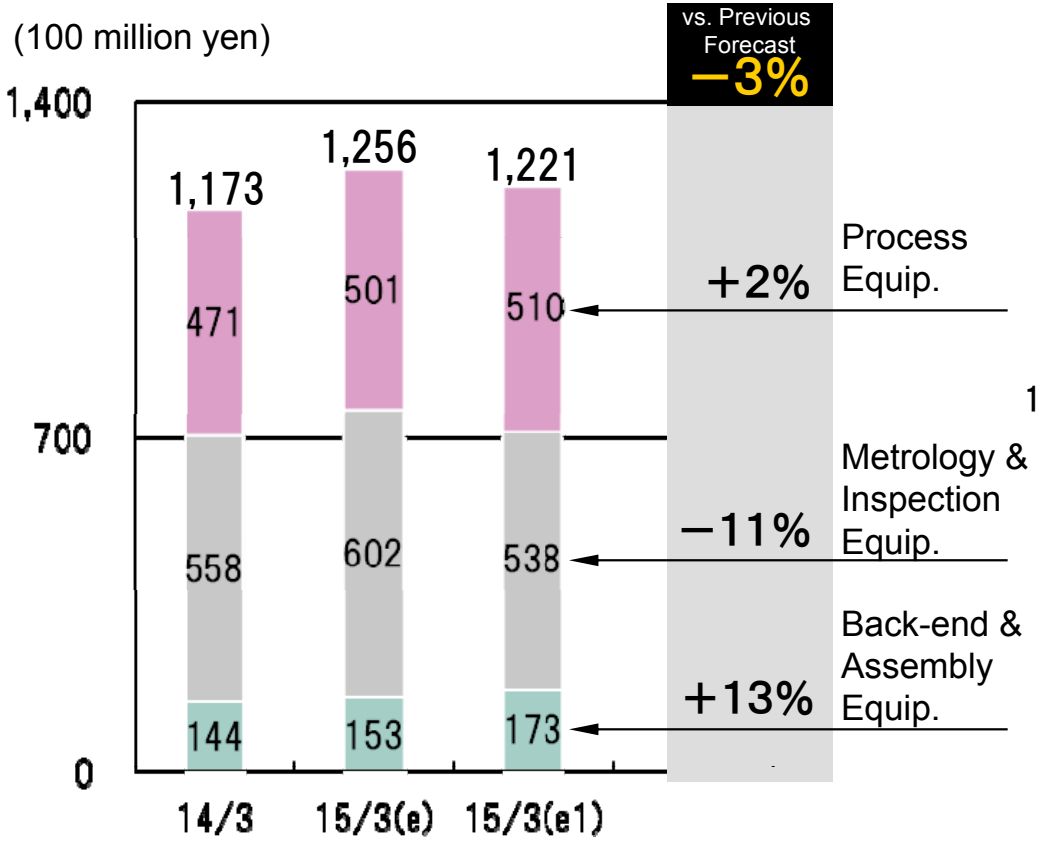
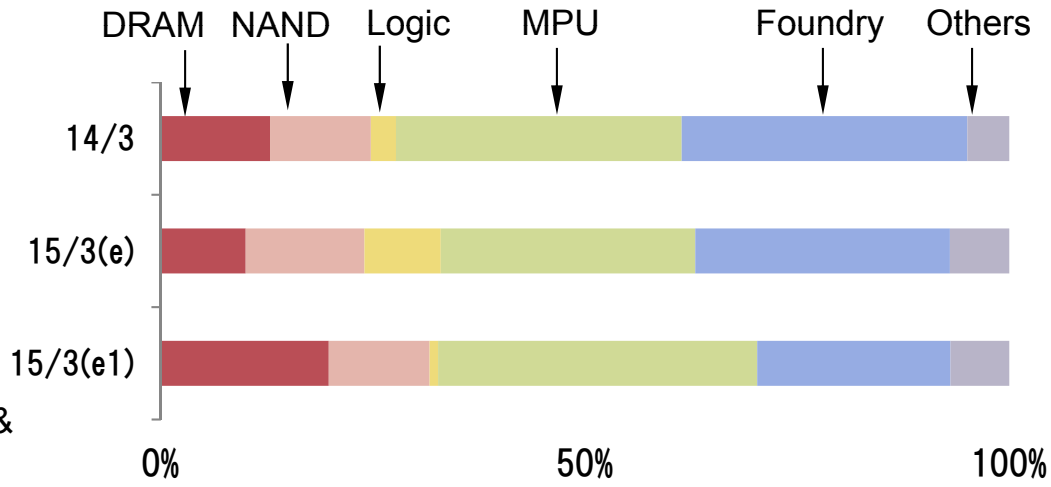
Future Actions

1. Expand share among major customers for etching, metrology and inspection fields for multiple exposure, 3D devices, and new-material memory devices, where the number of process steps will increase
2. Expand service and system solution businesses

Sales Change in Main Businesses



Sales Ratio by Fields (Front-end Equip.)



FY2013: Firm growth atop large-scale foundry investment.
NAND-related investment was restrained

FY2014: Lower investment in logic and foundry,
DRAM-related and MPU sale to increase based on expanded investment

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FY14 Outlook (Fine Technology Systems)

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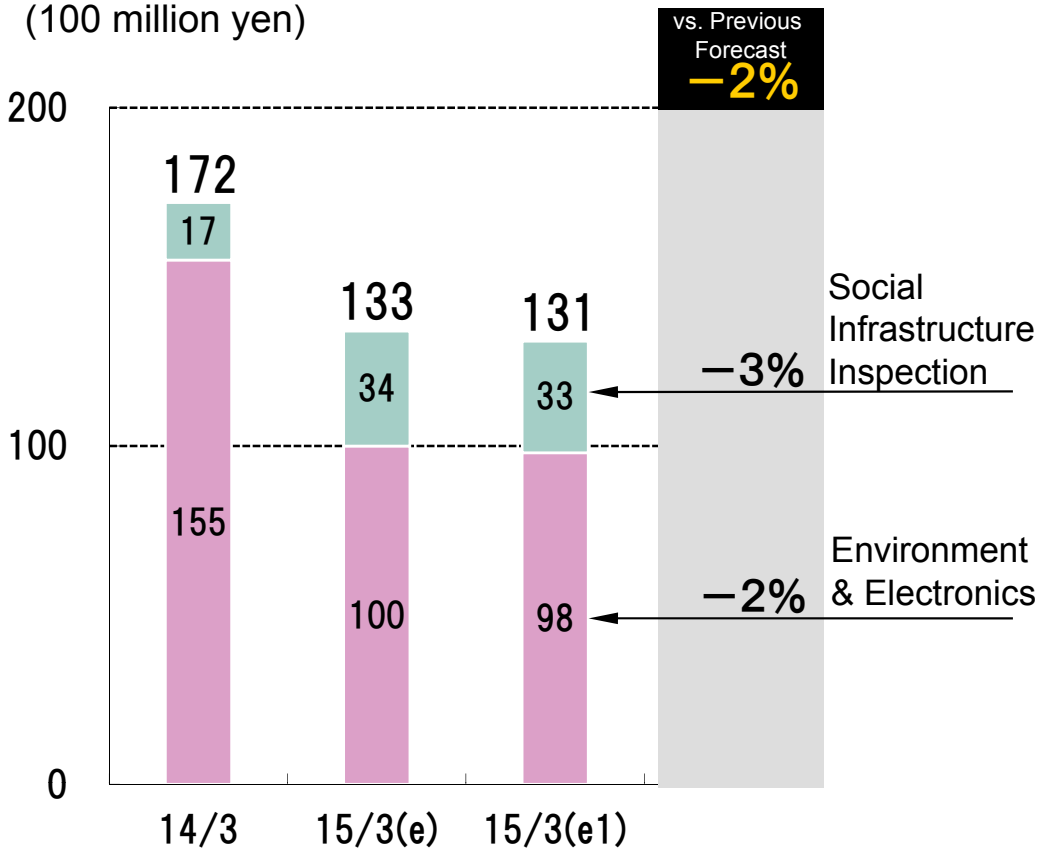
Future Actions

1. Accelerate business portfolio reorganization and expand the scale of business related to social infrastructure inspections and industrial infrastructure
2. Expand and enhance FPD and HD-related service businesses

Sales Changes in Main Businesses



Action Plans

<u>Steady progress with business portfolio reorganization and accelerating the launch of new businesses</u>

■Social infrastructure inspection business
・Railway inspection-related
Expand inspection equipment product lineup and accelerate overseas development
・Transmission line inspection equipment
Launch business at an early stage and expand business scale

■Environment & electronics business
・Industrial infrastructure related
Expand the automobile-related equipment business and add higher value to the factory automation equipment business
・FPD and HD-related service business
Expand post-sales services by leveraging a strong installed base

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FY14 Outlook (Science & Medical Systems) ①

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Business Environment

Scientific Systems Market

- Electron microscopes: Annual growth rate of 3-4%
  - Demand decreased from universities and government offices due to the impact of the Japanese government's supplementary budget in the previous fiscal year.
  - In the private-sector market, capital investment is slowing due to concerns over an economic downturn following the consumption tax rate hike. However, demand should start recovering gradually from the third quarter onward, primarily in next generation cutting-edge fields (new energy, new materials)
- Analytical instruments : Annual growth rate of 2-3%
  - Demand for liquid chromatographs is increasing for systems offering improved analytical capacity by combining liquid chromatographs with mass spectrometers.
  - X-ray fluorescence analyzers are expected to see higher demand for particle contamination analysis in new energy fields.

Biotechnology & Medical Products Market

- Clinical chemistry and immunodiagnostic analyzers (reagents + analyzers): Annual growth rate of 4%
  - Demand for analyzers remains pressured by longer replacement cycles in the European market. However, the U.S. market is on a recovery track. Demand is increasing in China and other emerging markets, primarily for immunodiagnostic analyzers.
- DNA sequencer
  - The U.S. research budget improved 3% year on year in the research field.
  - We captured demand for CE* sequencers for use in confirming next-generation DNA sequencer data. Replacement demand in the medical jurisprudence field is projected to grow steadily.

* CE: Capillary Electrophoresis

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FY14 Outlook (Science & Medical Systems) ②

Scientific Instruments

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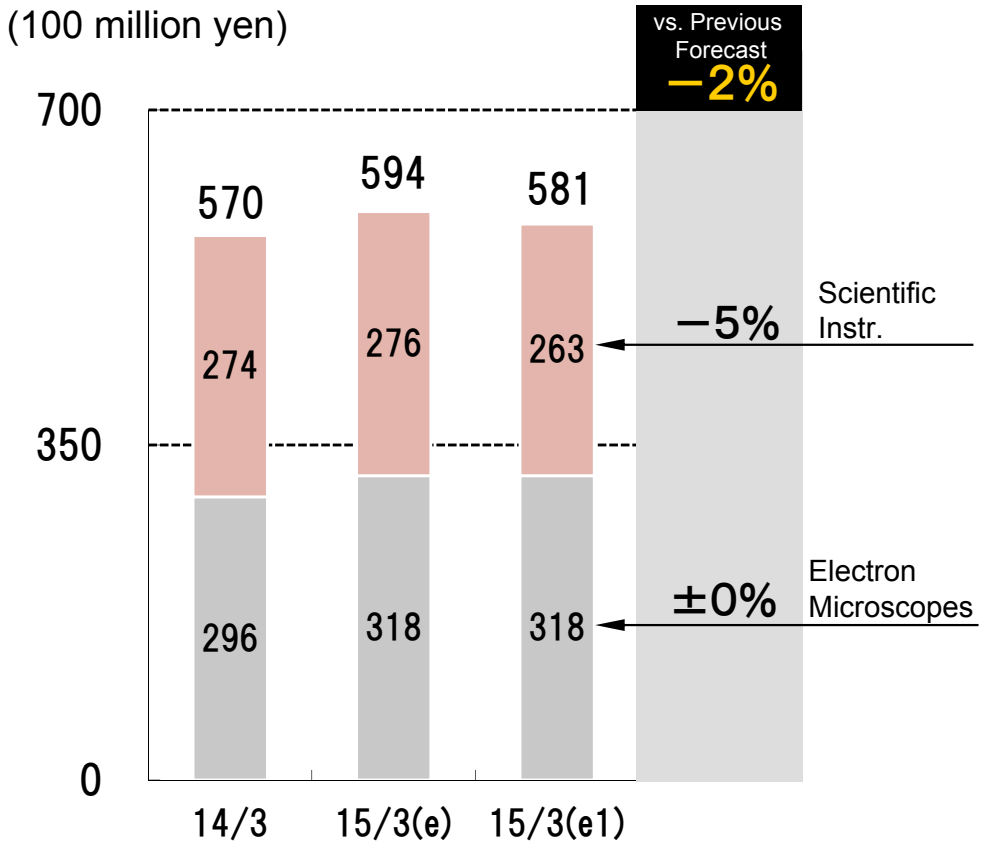
Future Actions

1. Maximize synergies with Hitachi High-Tech Science Corporation (HHS)
2. Expand sales of strategic new products for the environment and new energy, new materials and life sciences fields

Sales Change in Main Businesses



Action Plans

■ Maximize synergies with HHS

Technology and development synergies
- Bolster core technologies and product portfolios
- Promote joint development
  (Began sales of new FIB-SEM model in September 2014)

Sales synergies
- Expand sales worldwide by utilizing the sales networks of both companies

■ Launch and expand sales of strategic new models (month launched)
- Thermogravimetry/Differential Thermal Analyzer (June)
- Schottky Field Emission Scanning Electron Microscope (August)
- Tabletop Microscope (August)
- FIB-SEM Composite Instrument (September)
- Scanning Probe Microscope Controller (September)
- Sequential High Resolution ICP Optical Emission Spectrometer (September)
- Mass Spectrometer for Liquid Chromatography (September)

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Measures to ensure the safety and security of society through analyzers

Contribute to public safety and security through high value-added dedicated machines

Dedicated machines	Food analyzer	Analyzer for inspecting the cadmium content of rice	Barometric pressure scanning electron microscope (SEM)
Applications	Measures fluorescence fingerprints (3D fluorescence patterns) emitted by the autofluorescence of food	Rapid quantitative analysis of food such as rice, without sample preparation, to determine if it satisfies the cadmium concentration criteria of 0.4 ppm	Enables observation of high-magnification SEM images of food, biological material and other samples in an unprepared state containing water
Features	-Determine type, production region, source and other food parameters -Infer the presence of hazardous substances -Classify non-defective and defective products -Directly measure the autofluorescence of samples	- Measurement of brown rice without preparation - About 2 minutes of measurement time is needed to judge whether a sample of contaminant-free brown rice is below the criteria - Simple measurement and evaluation - Automatic measurement - Automatic report preparation	-Observe samples in an unprepared state without damaging them at atmospheric pressure -No sample processing is needed; easy to operate with a high throughput -Observations are possible in ordinary SEM mode
Customers	Food manufacturers, analysis centers and others	Japan Agricultural Cooperatives (JA), rice wholesalers and others	Food companies, pharmaceutical companies, resin manufacturers, and others

F-7000
Fluorescence Spectrophotometer

EA1300VX
Hazardous Elements Monitor

Barometric pressure scanning electron microscope (SEM)

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FY14 Outlook (Science & Medical Systems) ④

Biotechnology & Medical Products

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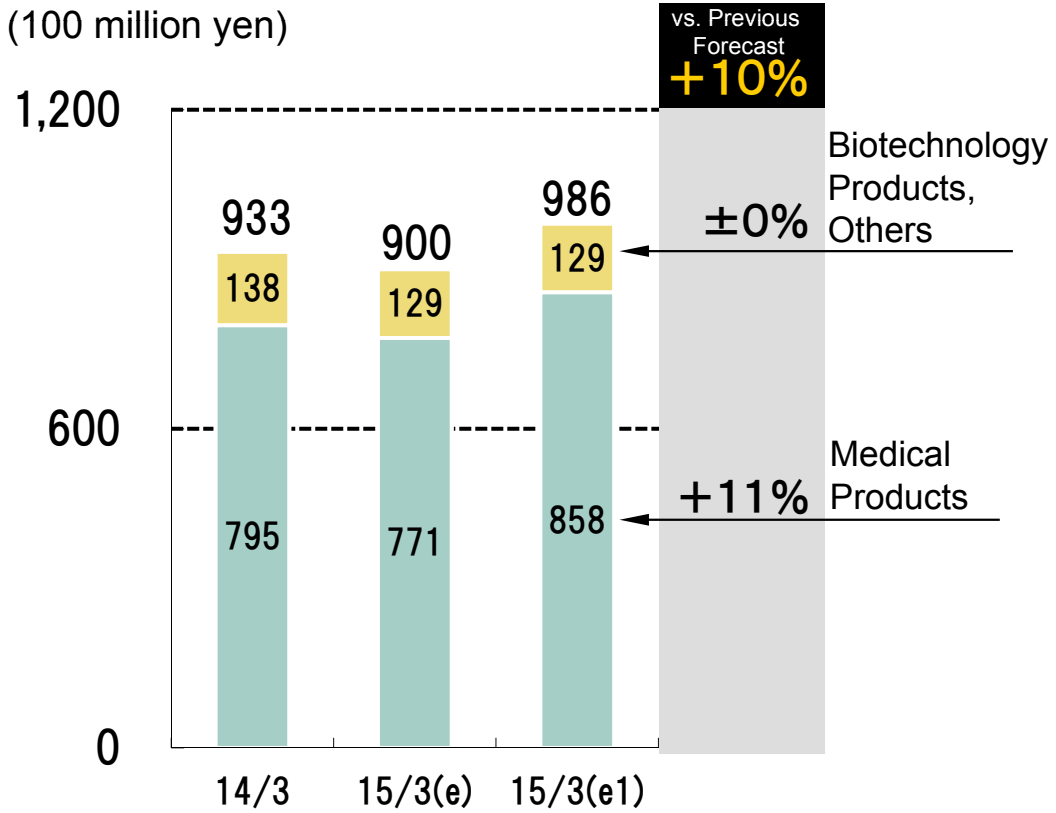
Future Actions

1. Expand sales to large and medium-sized hospitals in Europe and the U.S. by combining automated clinical laboratory testing systems effective in reducing labor in testing laboratories with automated clinical chemistry and immunodiagnostic systems
2. Steadily capture replacement demand for CE sequencers in the field of medical jurisprudence and develop next-generation DNA sequencers for the in vitro diagnostics market

Sales Change in Main Businesses



Action Plans

- Expand sales to small facilities in Japan through the launch of the new model 3100 automated clinical chemistry analyzer
- Expand global sales of automated clinical laboratory testing systems and large- and medium-sized clinical chemistry and immunodiagnostic integrated systems
- Expand sales of automated immunodiagnostic systems to emerging markets
- Capture replacement demand for CE sequencers in the field of medical jurisprudence
- Push ahead with development of next-generation DNA sequencers for in vitro diagnostics

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Provide optimal solutions for various clinical testing needs

Lineup of automated clinical chemistry analyzers using dedicated reagents

Large automated clinical chemistry analyzer
Labospect008

Medium-sized automated clinical chemistry analyzer
Labospect006

Small automated clinical chemistry analyzer
Labospect003

Superior cost performance and compatible with generic reagents

New 3100 model
Automated clinical chemistry analyzer

Backup model for medium-sized hospitals
Flagship model for small hospitals

Main product features

1. Processing capacity of 400 tests per hour in a compact design (twice as fast as previous Hitachi High-Tech model (7020))
2. Reduced minimum reactant amount by approximately 33%
3. Enhanced visibility and ease of operation through a large, integrated operating screen
4. Increased the number of items that can be tested simultaneously to up to 76 positions to address a growing range of testing items.

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FY14 Outlook (Industrial & IT Systems) (Advanced Industrial Products) ①

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Future Actions

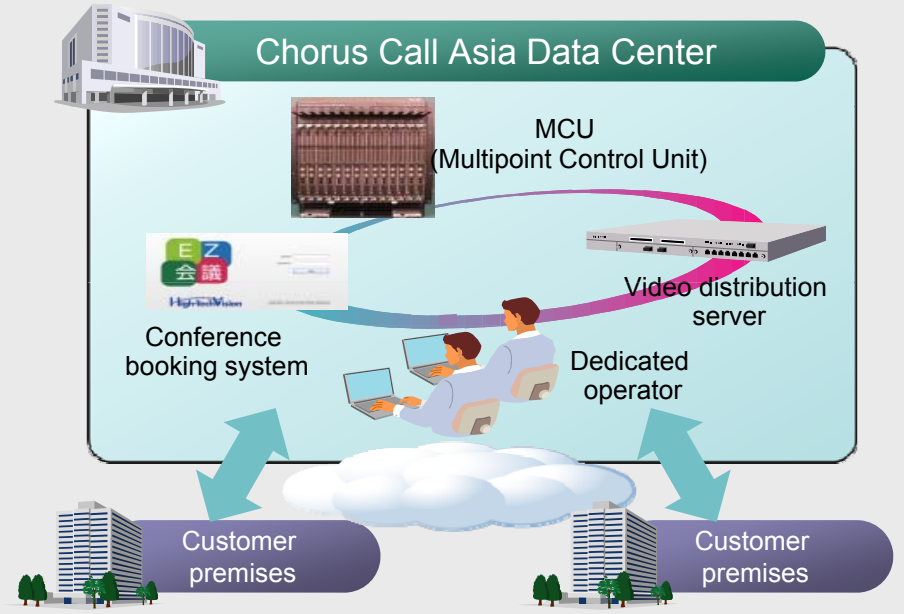
1. Cultivate trading company functions further to strengthen business foundations
2. Promote investments for developing new lines of business
3. Expand businesses by providing solutions from a customer's perspective

(Case 1) Sale of tank containers for LNG transportation

Photo for reference

Established a joint venture in June 2014 in Canada (company name: Hitachi High-Tech AW Cryo, Inc.) with Air Water Plant & Engineering Inc. to sell tank containers for LNG transportation.
→Strengthen development of the transportation equipment business

(Case 2) Cloud-based multipoint video conferencing and audio conferencing service



Chorus Call Asia Corporation*

- For a fee: Time-based rental service (reduce costs)
- Connection device: No restrictions on video or audio devices (utilize customer assets)
- Equipment: Chorus Call (no fixed assets needed)
- Inquiries: Operator service (no customer manager needed)

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* Hitachi High-Tech Group company

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FY14 Outlook (Industrial & IT Systems) (Advanced Industrial Products) ②

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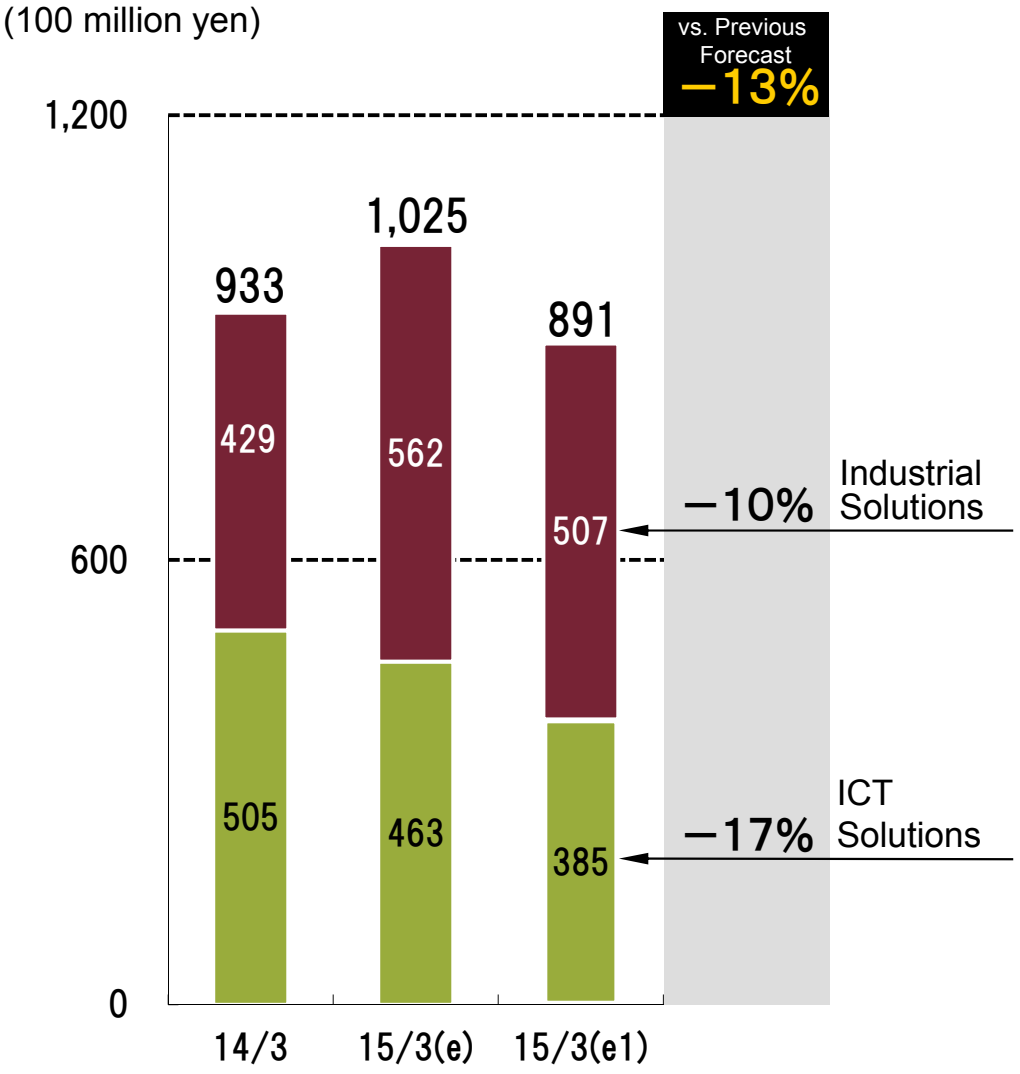
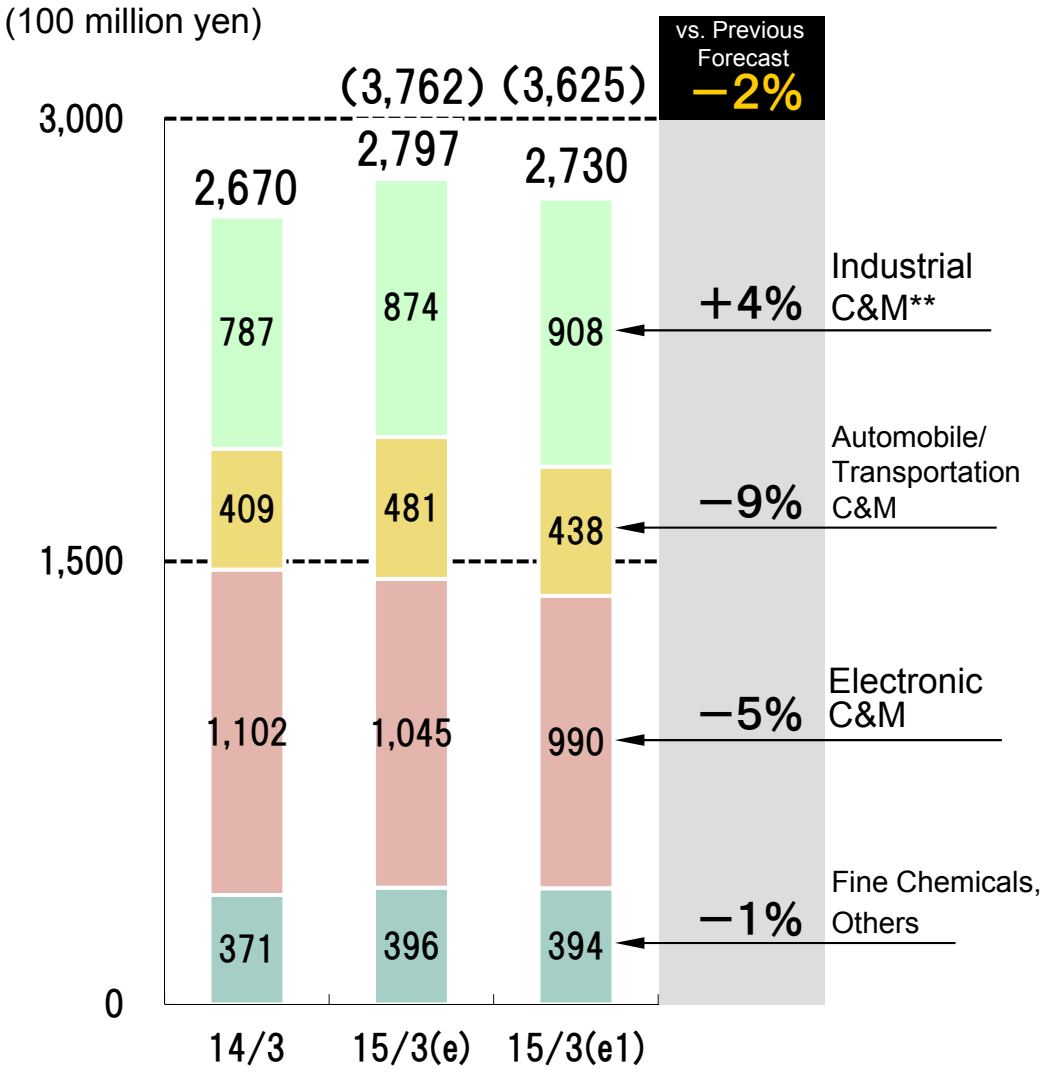
Changes in Sales (Industrial & IT Systems)



Changes in Sales (Advanced Industrial Products)



*Figures in parenthesis are transaction amounts that include net transaction amounts

**C&M: Components & Materials

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4. Financial Data

Note: YY/M denotes the year and month of the accounting period end.
(e1) denotes the forecast for the current period (October 2014).

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Changes in Quarterly Results

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(100 million yen)

			FY13 1Q	FY13 2Q	FY13 3Q	FY13 4Q	FY14 1Q	FY14 2Q
Sales / Operating Income	Electronic Device Systems	Sales	213	283	274	403	346	300
		Operating Income	13	39	58	96	81	28
	Fine Technology Systems	Sales	12	28	16	116	12	23
		Operating Income	−20	−15	−18	−20	−6	−4
	Science & Medical Systems	Sales	291	371	333	508	388	413
		Operating Income	16	43	37	85	63	61
	Industrial & IT Systems	Sales	171	258	183	322	174	213
		Operating Income	−9	4	−6	17	−9	6
	Advanced Industrial Products	Sales	642	667	670	692	644	647
		Operating Income	6	4	8	3	6	4
	Others & Elimination/Corporate	Sales	−15	−15	−15	−16	−14	−12
		Operating Income	−7	−12	−7	−12	−1	−7
	Total	Sales	1,315	1,592	1,460	2,024	1,550	1,584
		Operating Income	0	63	72	169	135	88
Ordinary Income			5	62	74	171	134	82
Net Income			−15	51	49	96	92	59

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Capital Expenditure/ Depreciation Costs/ R&D / Sales by Region

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■Capital Expenditures/Depreciation Costs/R&D

(100 million yen)

	13／1H	14／1H	YoY	14／3	15／3 (e1)	YoY
Capital Expenditure	117	67	−42%	189	180	−5%
Depreciation Costs	44	52	+18%	94	111	+19%
R&D	103	101	−1%	211	214	+2%

Note: Capital expenditure is based on acquisition base

■Sales by Region

(100 million yen)

		Japan	North America	Europe	Asia	Mainland China	Other	Total
13／1H	Sales	1,180	423	332	927	397	45	2,907
	Ratio	41%	15%	11%	32%	14%	1%	100%
14／1H	Sales	1,225	359	514	1,002	412	35	3,135
	Ratio	39%	12%	16%	32%	13%	1%	100%

Note: The countries and regions included in North America, Europe, Asia have been revised for 2014 (The Figures for 13/1H are revised results).

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Sales Change in Main Business

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(100 million yen)	FY13/Q1	FY13/Q2	FY13/Q3	FY13/Q4	FY14/Q1	FY14/Q2
Electronic Device Systems	213	283	274	403	346	300
Process Equipment	90	110	150	121	160	129
Metrology & Inspection Equipment	82	119	106	250	135	100
Back-end & Assembly Equipment	41	54	18	33	52	71
Fine Technology Systems	12	28	16	116	12	23
Environment & Electronics	12	25	12	106	12	19
Social Infrastructure Inspection	0	3	4	10	1	5
Science & Medical Systems	291	371	333	508	388	413
Electron Microscopes	38	78	62	117	45	93
Scientific Instr.	51	65	60	99	46	64
Medical Products	171	195	178	252	261	222
Biotechnology Products, Others	31	33	34	41	36	34
Industrial & IT Systems	171	258	183	322	174	213
Industrial Solutions	67	99	78	186	71	130
ICT Solutions	105	159	105	136	102	83
Advanced Industrial Products	642	667	670	692	644	647
Industrial C&M	188	192	201	206	191	193
Automobile/Transportation C&M	90	98	105	116	103	109
Electronic C&M	277	278	266	281	260	248
Fine Chemicals, Others	86	98	98	89	90	97

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Notes on the data

1. **All financial statement summaries and results predictions included in this presentation are on a consolidated basis unless otherwise stated. Numerical data is rounded off to the nearest 100 million yen.**
2. **In its disclosures, Hitachi High-Technologies may make statements that constitute forward-looking statements that reflect management's views with respect to certain future events and financial performance at the time of disclosure. Such statements are based on information available at the time of disclosure and may differ from actual results due to various external factors, both direct and indirect. In the event of a major discrepancy with the items disclosed, the Company will disclose on a case-by-case basis based on the law and/or the timely disclosure rules and regulations of the stock exchanges on which the Company is listed.**

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FY14 2nd Quarter Financial Results

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