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Forward-Looking Statements

Statements made in this Annual Report with respect to Hitachi High-Technologies' plans, strategies and future performance are forward-looking statements based on management's assumptions and beliefs in light of the information currently available, and involve risks and uncertainties. Accordingly, actual performance may differ materially from expectations due to a range of factors including, but not limited to, changes in the Company's operating environment.

Editorial Policy

Hitachi High-Technologies has opted to publish its Annual Report 2011 solely on its corporate website. This report is considered a useful communication tool for promoting understanding of the Company's management policies and business strategies among a broad readership encompassing both individual and institutional investors.

Information regarding the new medium-term management plan and the 10-year history of Hitachi High-Technologies is slated for disclosure by the end of October.

Feature: The Core Competency of Hitachi High-Technologies

The DNA of a Cutting-Edge Business Leader



Hitachi High-Technologies is unique in that it performs both a trading function, which opens up new business domains, and a manufacturing and R&D function, which creates cutting-edge technologies. The fusion of these functions enables Hitachi High-Technologies to collaborate with customers in the creation of new business on the frontline of the industry. Through these unmatched capabilities, Hitachi High-Technologies is creating an entirely new business model.

Trading Function DNA: Opening Up New Businesses and Domains



Hitachi High-Technologies' trading function operates through a global sales network spanning 27 countries and 56 sites.

Our salespeople have immersed themselves in markets around the world, honing their technical knowledge and sophisticated sales skills. In this sense, we have evolved from the formerly named Nissei Sangyo to become a "trading company specializing in high technology" with a resilient DNA defined by technology and strength in cutting-edge areas.

The trading divisions have a critical role to play in Hitachi High-Technologies' quest to become the Global Top in key business areas.

The trading divisions stand on the frontlines of our sales efforts, using their sophisticated market knowledge to capture valuable insights into the current market situation. They are the "discerning eye" that helps us beat the competition to the market by uncovering superior, yet unknown information. Hitachi High-Technologies is able to aim for a No. 1 position because of the insights and connections the trading divisions have developed over the years, not to mention the outstanding business partners, sales know-how, and networks that together enable us to discern latent market needs.

We have also developed special relationships with our vendors which go far beyond the mere procurement of materials. Instead, we promote a unified business approach which includes management-level collaboration. By building these types of trusting partnerships, we can respond quickly to budding market trends.

As an example, in preparation for our entry into the European solar cell market, all of our overseas trading sites collaborated in gathering market information and sourcing activities. The result was the development of a fluorine film manufacturing venture which enabled us to develop high-quality, low-priced products and gave us a foothold into an industry previously dominated by others.

We are channeling resources into four priority areas: the environment and new energy, automobiles, social and industrial innovation, and lithium-ion batteries. The trading divisions are making investments to develop new business in these areas. We are currently installing solar power systems in rural regions of Indonesia without electricity, as just one example of how we are developing business in new regions around the world in collaboration with prominent local companies.

As the only company in the Hitachi Group with a trading function, we will leverage our unique role to promote closer collaboration among Group companies and take the lead in pursuing new opportunities around the world.

Manufacturing and R&D DNA: Creating Cutting-edge Technologies



Hitachi High-Technologies boasts the No. 1 share in several markets, including CD-Measurement SEMs and electron microscopes. The source of this ability is our excellent manufacturing and R&D function.

Our manufacturing and R&D divisions collaborate closely with Hitachi, Ltd.'s Central Research Laboratory and other areas of the Group's research infrastructure to share the latest technologies during product development. Hitachi High-Technologies has made nanotechnology its area of specialty, developing dominant advantages in equipment that allows people to see, measure, and process what they previously could not. Over the past century, the Hitachi Group has developed its own technology and products, and the spirit of creation that defines the DNA running through our long line of development work is strongly felt today.

Close communication and collaboration with leading companies are critical to our R&D efforts.

For the development of clinical chemistry and immunodiagnostic analyzers, we have a System Collaboration Business (SCB) relationship with Roche Diagnostics of Switzerland. The goal is to jointly develop an innovative system which includes reagents, with Roche concentrating on the development of reagents and the Hitachi High-Technologies Group pursuing equipment development. From the project team members to high-level management, strong bonds have been built between the two companies, and the market-leading solutions we have developed are a testament to their strength.

Another feature of our business model that sets us apart is a comprehensive and unified approach linking manufacturing, sales, and service. This approach enables us to get close to customers and reflect their needs in product development.

As an example, after we deliver proximity exposure systems for large-scale glass substrates, members of various divisions respond to issues, with the sales team listening carefully to customer concerns and the system designers joining members of the manufacturing and quality assurance departments at the customer site to resolve technical issues. We have a service structure that not only ensures prompt response and resolution, but also allows system designers to receive direct feedback from customers and incorporate their desires in our proposal-based development of next-generation products. This approach has helped us create a dominant and unshakeable position in the market.

Highlighting our continuous quest to innovate in new business areas, the manufacturing and R&D function of Hitachi High-Technologies stands as part of the solid foundation supporting our aim to be the Global Top in the industry.

Creating New DNA as a Business Creation Company



The fusion and embedding of our trading function, which stands on the frontlines to anticipate market needs, and our manufacturing and R&D function, which creates new value from cutting-edge technologies, generates a unique synergy that results in business-creation capabilities no other company can match.

More specifically, our trading divisions continuously capture information on the frontlines of the market, and supply this information to the manufacturing and R&D divisions to facilitate the development of first-to-market products and create entirely new areas of business. In the past decade, Hitachi High-Technologies has added chip mounters, die bonders and other businesses through M&As, and our trading divisions have enabled these bold moves by grasping the latest market and technical information. In this way, the trading divisions assume the important role of conducting feasibility studies as we expand our business.

A new project we have undertaken is the development of system products combining outside materials procured by the trading divisions with our own internally developed equipment. We differentiate the offerings from competitors by test operating the systems on our own lines and tuning them to build optimal products meeting customer needs. We have built a new, one-stop solutions business model combining trading products with Hitachi High-Technologies' own products.

We have also begun the "C Project" to discuss internally which businesses we should pursue in the near term and to sweep away internal boundaries. "C" stands for "Corporate" and "Challenge." The project has solicited many aspiring and challenging ideas from among our employees that will act as pillars for our new business. We continue to discuss the feasibility of the ideas, and have already identified three promising proposals which we hope to share with our stakeholders in the near future.

We will strive to hone our unique business-creation expertise and pass it down as part of the DNA of Hitachi High-Technologies, aiming to achieve our vision of being the Global Top in high-tech solutions.

||| To Our Stakeholders



2011 marks 10 years since the founding of Hitachi High-Technologies. It also marks the start of a drive to confront new challenges over the next decade in business. Although shaken by the devastation caused by the Great East Japan Earthquake in March 2011, Hitachi High-Technologies will overcome this trial to strive for an even bolder transformation. Today, we are standing with customers at the technology forefront as a cutting-edge, frontline business creation enterprise in the quest for sustainable growth and development.

V-shaped Recovery in Fiscal 2010 Backed by Structural Reforms

Fiscal 2010 saw economies worldwide finally start along the road to recovery, dusting off lingering stagnation left by the global financial crisis. The same could be said for Hitachi High-Technologies. After unavoidably posting our first-ever net loss in fiscal 2009, we achieved a V-shaped recovery in fiscal 2010 driven by external demand. Consolidated net sales rose 6% year on year to ¥653.4 billion, while operating profit climbed to ¥27.9 billion, reversing the previous year's loss.

By business segment, Electronic Device Systems surged back to profitability, the result of a massive rebound in performance for our mainstay CD-Measurement SEMs, owing to aggressive investment in miniaturization, particularly among key customers.

In the Fine Technology Systems segment, sales growth was fueled by proactive investment ahead of anticipated demand for LCD TVs, most notably in China.

Turning to Science & Medical Systems, while sluggish private-sector investment, a strong yen, and weakness in the U.S. market pulled sales in this segment lower, we recorded operating profit and remained on a solid growth track.

In trading divisions, Industrial & IT Systems saw growth in automotive HDDs, with Advanced Industrial Products noting the same in sensors and other automotive components, as performance in both segments tracked recovery in the automobile market. Performance in Industrial & IT Systems dipped slightly, however, due to delays in the release of new mobile phone models in the U.S. market.

Although several issues persisted, among them restoration work in the wake of the March 2011 disaster, our consistent focus on the future and willingness to press ahead with business restructuring, together with efforts to rightsize our workforce and carry out cost reductions, even in an adverse climate, were instrumental in achieving improved performance in the past fiscal year.

Striving for Swift Disaster Recovery and Accelerating High-growth Businesses

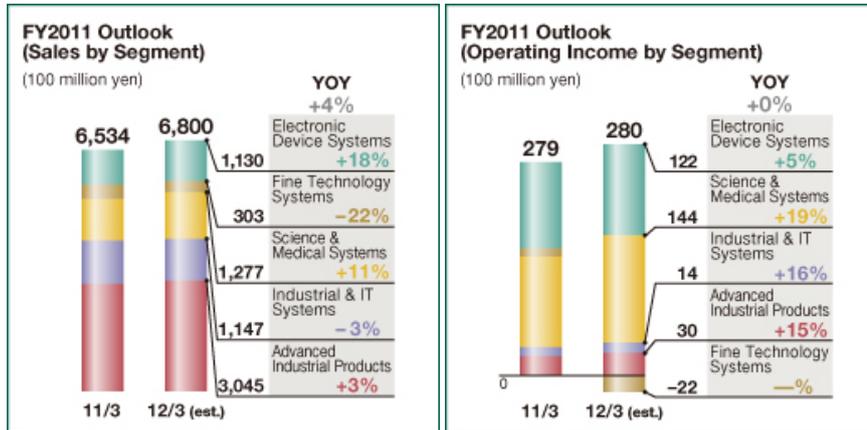
On March 11, 2011, Japan was hit by a massive earthquake that struck off the coast of Miyagi Prefecture in the northeast of the country. Some Hitachi High-Technologies Group facilities were damaged in the disaster, including our manufacturing and service operations in Hitachinaka, Ibaraki Prefecture, and our sales bases in the prefectures of Ibaraki and Miyagi. To mount the swiftest response possible, we created a special recovery division at our headquarters to coordinate a Group response to the disaster and to provide assistance to business partners. We focused intently on measures to restore our business sites and ensure the integrity of our electrical, gas, water and IT infrastructure. As a result, functional capacity today at all Group operations has been restored to pre-disaster levels.

For the current fiscal year, our forecasts for the first quarter are fairly severe given the unavoidable effects of the Great East Japan Earthquake. With that said, there is a real sense that we are actually on track to recover from the disaster's impact earlier than scheduled. Going forward, we remain committed to consistently supplying our customers through measures to stabilize our supply chains and energy conservation.

Turning to global markets for a moment, while financial instability in Europe, U.S. unemployment rates, and other causes for concern abound, modest economic recovery in developed countries is nonetheless likely to continue. Ongoing expansion in emerging markets, meanwhile, is also expected, centered on China and other Asian countries.

We will work to further develop both Electronic Device Systems and Science & Medical Systems, viewing both segments as growth drivers going forward. This decision reflects a comprehensive assessment of both growth market potential and our own competitive edge in these areas. In the Electronic Device Systems segment, Hitachi High-Technologies can respond immediately to expansion in smartphones and other sectors of the mobile devices-related market. The Science & Medical Systems segment, for its part, can be relied upon as a source of stable earnings. On a different note, we now need to bide our time in the Fine Technology Systems segment, where the market environment stands to grow in severity. Along with raising the level of overseas procurement, we will move aggressively to develop Organic Light Emitting Diode (OLED) manufacturing equipment, with an eye to establishing a new business in the future.

By working intensively for an early recovery from the Great East Japan Earthquake and concentrating largely on high-growth businesses, we are aiming for consolidated net sales of ¥680.0 billion for fiscal 2011, a year-on-year improvement of 4%.



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

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Eyeing Cutting-edge Growth Fields as We Mark a New Start for Hitachi High-Technologies

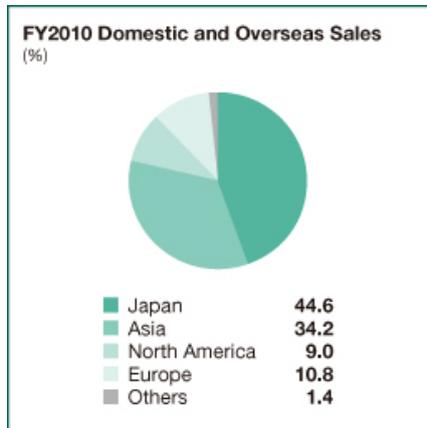
Hitachi High-Technologies will celebrate its 10th year in business in October 2011. Besides being a milestone year in its own right, I consider 2011 as marking the start of our next decade, as we seek to become a cutting-edge, frontline business creation enterprise that stands with customers at the technology forefront.

“Cutting-edge” and “frontline” are words that have long defined Hitachi High-Technologies, and we have chosen the following fields as those that embody these concepts.

First in existing fields, we will identify areas capable of delivering high but stable earnings and bolster our presence in them. Here our fields of focus are our mainstay CD-Measurement SEMs, DNA sequencers, and clinical analyzers, where we will continue to launch new products and capture a greater market share. In parallel, we will pursue opportunities for procurement and production overseas in fields where competition is intensifying, including etching systems, FPD manufacturing equipment, and general-purpose analytical instruments, allowing us to cut costs and enhance competitiveness. We also plan to continue strengthening our hand in highly profitable field services.

In new fields, we have already narrowed our sights to fields with strong future viability. For example, we see semiconductor manufacturing equipment as a field where developing a fuller product lineup will allow Hitachi High-Technologies to showcase its superior technologies in both front-end and back-end processing. To this end, we will quicken the release of bonders for flip chips and other new products.

In FPD manufacturing equipment, our attention is on the fields of OLED, a next-generation display, and solar cells. In Science & Medical Systems, while our primary focus earlier was on clinical chemistry and immunodiagnostic analyzers, needs are projected to rise going forward in areas such as genomic and microbial analysis and DNA diagnosis. We will answer with products developed in collaboration with customers on the cutting-edge of their fields.



In trading divisions, Hitachi High-Technologies will build a stronger presence and aggressively invest in business development in fields poised for growth on a global scale. Chief among these are environment and new energy, automobiles, social and industrial innovation, and lithium-ion batteries.

Another task going forward is to accelerate our global strategy, enhancing our development particularly in emerging markets such as India, Brazil, Indonesia and the Middle East. In this way, our target is to raise our overseas sales ratio from its current level of about 55% to around 70%.

Revitalize the Organization and Hone Our Ability to Create Business

Creating new business models that go beyond those in existing business fields is essential to achieving further growth for Hitachi High-Technologies over the next decade.

The engine that will drive this process forward is Hitachi High-Technologies' unique "business creation" expertise based on twin functional capabilities as a manufacturer and a trading company.

Hitachi High-Technologies' strength lies in the ability to deliver total solutions from upstream to downstream sectors by fusing its manufacturer and trading company functions together to develop systems from its own products, including those gained from trading. We hope to hone these skills further going forward, leveraging this unrivaled capacity for "business creation" as a one-stop solution for generating new business and the Company's greatest strength. We have actually launched several projects already that will become new business drivers 10 years from now.

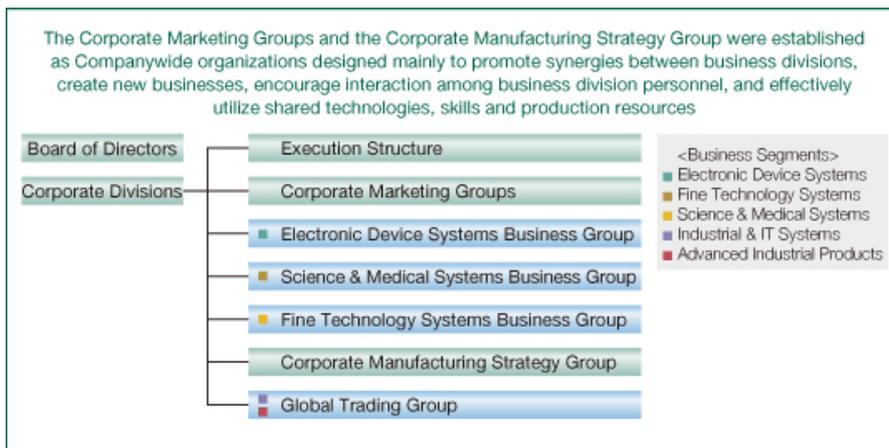
We recently carried out organizational reforms intended to strengthen this "business creation" expertise even further. Specifically, we adopted a new business group structure for each business segment. Marketing, development, design, production, sales and services have all been incorporated under a single business group headed by a general manager. Shifting to this configuration, in which business lines serve as a vertical axis, has resulted in an organization where strategy sharing and decision-making can connect almost instantly. This reinforcement measure promotes the speedy business management needed to respond to changing market needs.

At the same time, we also established Corporate Marketing Groups that all marketing teams fall under, and a Corporate Manufacturing Strategy Group that draws together production teams from all business segments. The logic behind our decision to do away with various barriers within each business and merge once separate marketing and production team personnel is to encourage flexible ideas based on a broader perspective. Essentially, this measure strengthens the horizontal axis of our organization.

By simultaneously envisioning a vertical axis defined by speed and a horizontal one based on integration, we are looking to revitalize our organization and realize greater synergies.

On a related topic, we convened 20 sessions of what we call "SPIRIT Meetings," bringing together a range of employees from different worksites to debate and discuss Hitachi High-Technologies' corporate culture and shared values. Going forward, we will put our corporate vision, efforts to share our values, and management strategy into practice in an integrated manner in an approach to business called the "Hitachi High-Tech WAY." This approach will unify the Group in maximizing value for customers as a business creation enterprise.

This is just one of the ways in which we are enhancing our "business creation" expertise through dynamic interaction among employees and imparting them with a shared sense of purpose. By earning the profound trust of our customers, as well as developing robust collaboration with them, we will shape Hitachi High-Technologies into a company that stands beside its customers on the technology forefront.



Striving for a Prosperous Society as a CSR-driven Company

As our basic philosophy states, I believe that Hitachi High-Technologies' sustainable development hinges on open, transparent and reliable business practices, contributing to social progress through business activities that emphasize value creation, and earning the trust of all our stakeholders.

Accordingly, fulfilling our social responsibilities means having every employee well aware of this basic philosophy, and putting into practice the notion of basics and proper procedures, as well as right and wrong, before profit and loss in business activities.

One example of this is the tabletop microscope TM3000, an electron microscope used in our support of science education. We offer cooperation through this product with a variety of learning events as part of our ongoing support of education for children.

In 2010, the return of the Hayabusa space probe to Earth after a seven-year mission made international headlines. Our measurement technology was used to analyze the particles brought back from the Itokawa asteroid, thereby contributing to progress in the development of space.

Outside of Japan, too, we are working to promote the spread of systems that combine solar power generation and water purification equipment for island communities in Indonesia that lack electricity. This effort is helping to improve the quality of life for people living on remote islands.

Additionally, as part of our corporate environmental activities, we are expanding our range of eco-products, as well as strengthening our position more generally in eco-friendly products and environmentally aware operations. At the same time, we are concentrating on building the environment and energy field into a core business pillar for Hitachi High-Technologies.

As a trusted company, we intend to do our best to bring about a prosperous society by working through our business activities to contribute in ways that promote social progress, encourage environmental conservation, and solve outstanding social issues.

Striving for Stable Shareholder Dividends and Making Every Effort to Meet Stakeholder Expectations

Fiscal 2010 saw Hitachi High-Technologies mount a V-shaped recovery. This accomplishment was due in no small part to the continuous support of our shareholders. Their presence has been a powerful source of strength and encouragement, for which I would again like to express our tremendous gratitude.

At Hitachi High-Technologies, our fundamental policy is to return an appropriate amount of profits to shareholders while strengthening the Company's financial position and management base. From this standpoint, we strive to pay a stable dividend, balancing funds for this need with those allocated for internal reserves. To this end, we plan to pay a full-year dividend of ¥20 per share, consisting of interim and year-end dividends of ¥10 per share each.

I am certain that the situation at Hitachi High-Technologies in the aftermath of the March 2011 Great East Japan Earthquake was a cause for great concern among many of our shareholders. Our dedication to the corporate vision of Hitachi High-Technologies to be the Global Top in high-tech solutions, however, remains completely unchanged. Fueled by the V-shaped recovery we achieved and a new-found confidence, the entire Company will come together to overcome the trials that the March 2011 disaster left in its wake. My impression today is that Hitachi High-Technologies is now ready to make an even bolder transformation going forward.

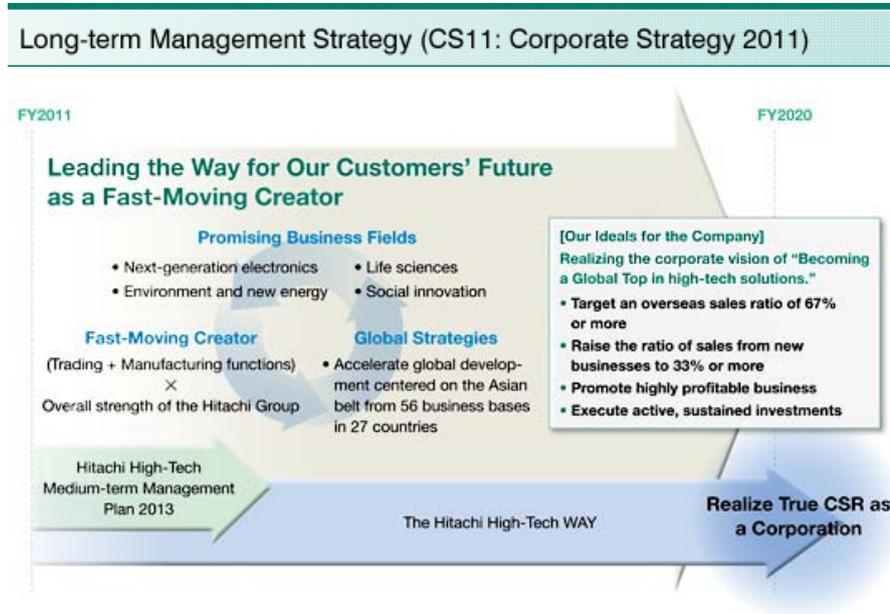
As we celebrate our 10th anniversary in 2011, we will move assertively to make every effort to meet the expectations of our many stakeholders, even as we prepare to meet the challenges that await for our next decade in business.

Representative Executive Officer
President, Chief Executive Officer



“Long-term Management Strategy (CS11: Corporate Strategy 2011)” / “Hitachi High-Tech Medium-term Management Plan 2013”

Hitachi High-Technologies Corporation (“the Company”) marked the 10th anniversary of its foundation in October 2011 by announcing its new “Long-term Management Strategy (CS11: Corporate Strategy 2011)” for the next ten years, and the “Hitachi High-Tech Medium-term Management Plan 2013,” which runs through the final year of fiscal 2013, the year ending March 31, 2014.

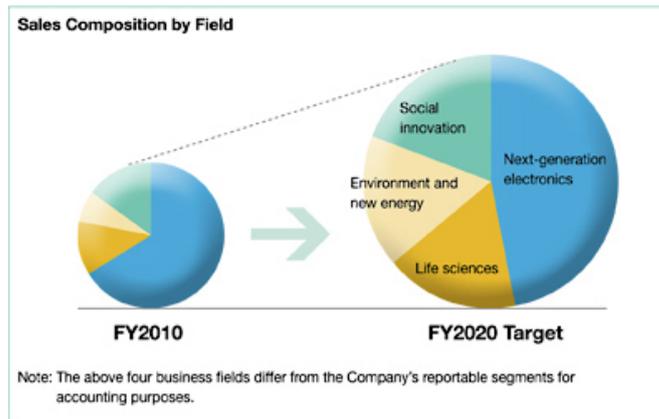
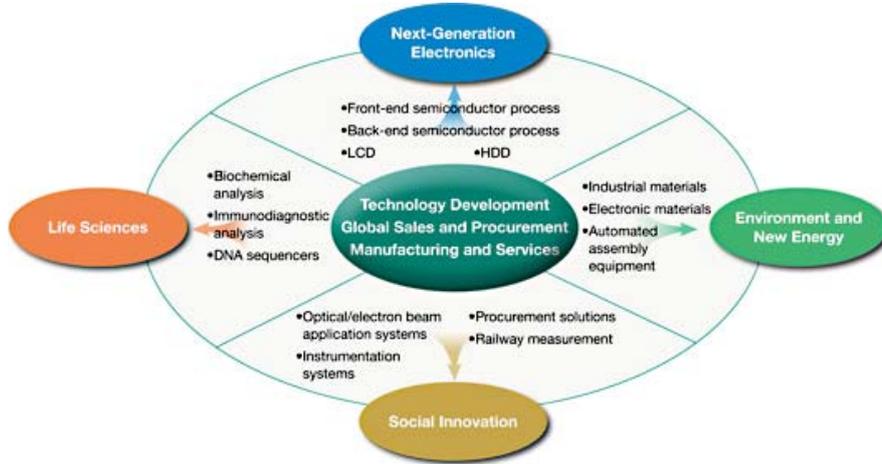


The “Long-term Management Strategy (CS11: Corporate Strategy 2011)” was formulated to serve as a roadmap for business progress and a guide to decision-making for the next decade, as the Group strives to achieve its corporate vision of “Becoming a Global Top in high-tech solutions.”

Our strategic statement, “Leading the way for our customers' future as a fast-moving creator” was established to share CS11 with all members of the Hitachi High-Tech Group. It expresses our determination to realize our ideals for the Company in 2020 by constantly driving the evolution of Hitachi High-Tech, even in a more tumultuous business environment than before.

Promising Fields Targeted by Hitachi High-Tech

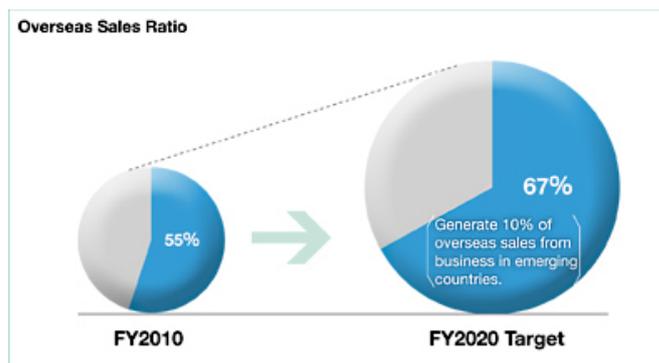
Leveraging its strengths in technology development, global sales and procurement, and manufacturing and services, Hitachi High-Tech has selected four promising business fields that are expected to become growth markets in the future: next-generation electronics, life sciences, environment and new energy, and social innovation. Looking ahead, the Company will work to expand business by shifting business resources to innovation-driven fields, while strengthening its business portfolio, so as to develop the four selected fields into future core businesses.



Address the Expanding Global Market

Hitachi High-Tech will use its global network of 56 bases in 27 countries abroad to accelerate overseas business development, particularly in the Asian belt zone extending from Asia to the Middle East. In addition, we will complete the launch of projects under development in emerging nations such as Brazil, Russia and India.

Through these measures, we aim to raise the overseas sales ratio, which stood at 55% of actual net sales in fiscal 2010, to 67% by fiscal 2020 (with 10% of overseas sales from business in emerging countries.)



Hitachi High-Tech Medium-term Management Plan 2013

Under the “Hitachi High-Tech Medium-term Management Plan 2013,” the Company will implement five business policies with the aim of delivering record earnings in fiscal 2013, the final year of the plan. Specifically, for fiscal 2013, we are targeting net sales of ¥800 billion, operating profit of ¥50 billion, and net income of ¥31 billion, with an ROE of 10.7%.

In terms of our business policies for achieving the medium-term plan’s targets, our first policy is to establish a stable earnings base. Under this policy, we aim to maintain and strengthen core businesses in any business environment, while establishing a leaner business structure by reducing costs.

Our second policy is to develop a stronger and more well-balanced business portfolio by investing resources in the growth fields we have selected. Our third policy is to increase profitability by promoting solutions business. This will entail combining trading and manufacturing functions, while collaborating with customers in cutting-edge fields. Our fourth policy is to promote environment-related business that accurately meets customer needs from the perspectives of both manufacturing and trading functions. Finally, our fifth policy is to actively promote social innovation business in emerging markets such as China, Indonesia and India.



	Fiscal 2011 Results Forecasts (a)	Fiscal 2013 Targets (b)	(b-a)	Change
Net Sales (million yen)	6,500	8,000	+1,500	+23%
Operating Profit (million yen)	280	500	+220	+79%
Operating Profit Ratio (%)	4.3%	6.3%		+2.0%
Net Income (million yen)	180	310	+130	+72%
ROE (%)	7.2%	10.7%		+3.5%

Note : Assumed exchange rate: 1USD=¥80 , 1EUR=¥110

Initiatives for Realizing the Medium-term Management Plan

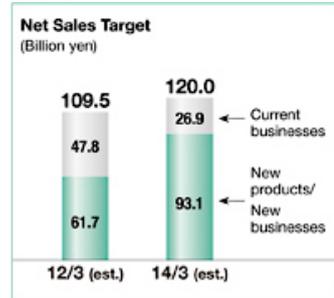
Hitachi High-Tech is pursuing various initiatives for realizing the medium-term management plan. First, we are establishing an optimal global business management structure, through such means as introducing a framework comprising four Business Groups. Second, we are accelerating the global development of sales and manufacturing, primarily by reinforcing sales and service bases and expanding production sites. Third, we are accelerating new business creation activities utilizing the new business creation initiative scheme.

Segment Plans

■ Electronic Device Systems

Basic Medium-term Plan Policies

To stay on top of the electronics field, which is constantly changing at a rapid pace, the Electronic Device Systems segment will implement the following four basic medium-term plan policies. First, it will actively roll out new products in the cutting-edge semiconductor equipment business. Second, it will upgrade and expand ultra-fine 3D processing and nano-scale pattern metrology. Third is to promote the high-precision mounting business addressing mobile electronics. Finally, the fourth policy is to enhance product variations, which includes addressing new materials and 450mm wafers.

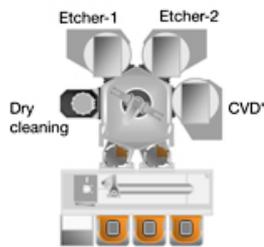


The Electronic Device Systems segment is targeting net sales of ¥120 billion for fiscal 2013.

The segment is expected to see investment in miniaturization and cutting-edge fields in front-end semiconductor processes, as well as increased semiconductor production volume. High-precision gate etching module systems and other new products will be rolled out to bolster high-productivity plasma solutions for next-generation process applications. In cutting-edge fields, the segment will work to upgrade ramp up solutions. In the back-end process and surface mounting fields, the segment will develop new package and surface mounting businesses for mobile devices.

The segment will increase net sales by making a steady series of timely technology and product proposals. Customer-oriented development will be actively reflected in such proposals, based on an accurate grasp of the needs of customers on the cutting edge.

High-Precision Gate Etching Module



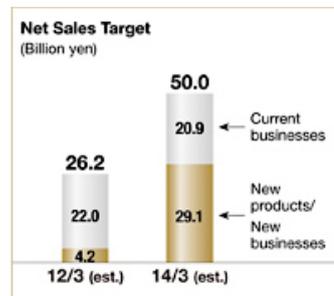
*CVD: Chemical Vapor Deposition

■ Fine Technology Systems

Basic Medium-term Plan Policies

The Fine Technology Systems segment faces significant market upheaval, including industry restructuring. Accordingly, the segment will implement the following three basic policies.

First, it will strengthen current businesses in response to changes in the market. Second, it will shift businesses to growth fields, leveraging the Company's operating capabilities. It will also focus on the printable electronics field. Here, the main priorities are to rapidly commercialize the Organic Light Emitting Diode (OLED)-related business, which has been under development, and to develop applications for printing, and coating and deposition processes. Third, the segment will bolster product competitiveness by promoting manufacturing reforms.

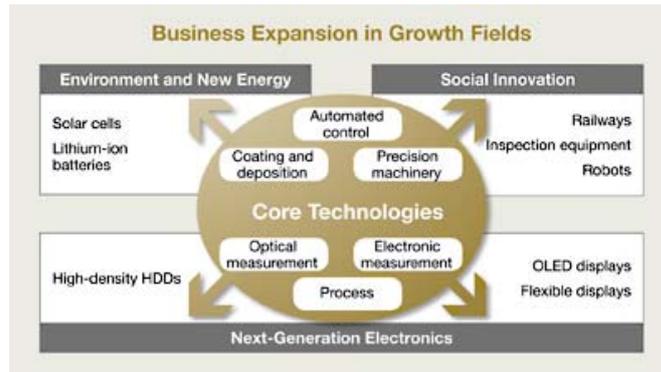


The Fine Technology Systems segment is targeting net sales of ¥50 billion in fiscal 2013.

In the LCD-related field, the market is expected to grow at a slower pace overall, despite higher projected investment in large panel production primarily in China. In response, the segment will concentrate on developing business in the growth field of high definition panels based on new concepts (direct pattern exposure systems). In HD-related products, the segment aims to capture a greater share of overseas customers by continuously rolling out new products.

The OLED-related fields offer strong growth prospects. In these fields, the segment will launch production equipment businesses while actively launching new products in the panel, lighting and other fields.

The segment will boost top-line growth by enhancing the competitiveness of products through overseas procurement linked with the Company's trading functions, among other measures, while promoting the Company's manufacturing reforms.

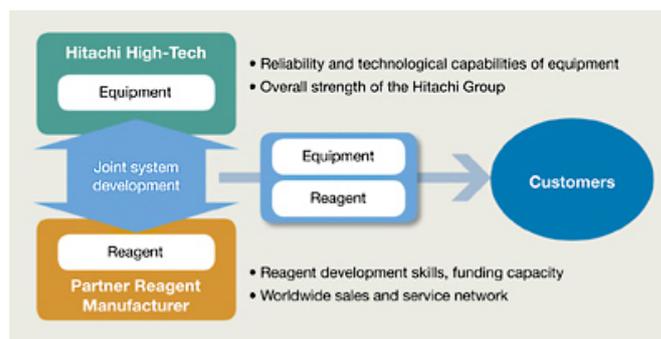


■ Science & Medical Systems

Basic Medium-term Plan Policies

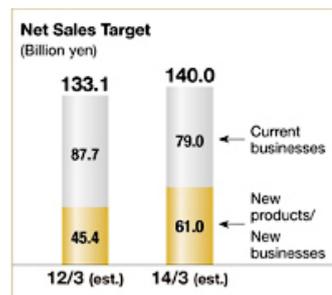
Targeting cutting-edge research and medical markets worldwide, the Science & Medical Systems segment is implementing the following three basic medium-term policies based on its core technologies. First, the segment is maintaining and expanding stable earnings by adding depth to its core businesses. Second, it is actively developing new business in growth fields. Third, it is deepening and promoting SCB* with prominent reagent manufacturers in Japan and overseas and building stronger partnerships with customers.

* SCB: System Collaboration Business

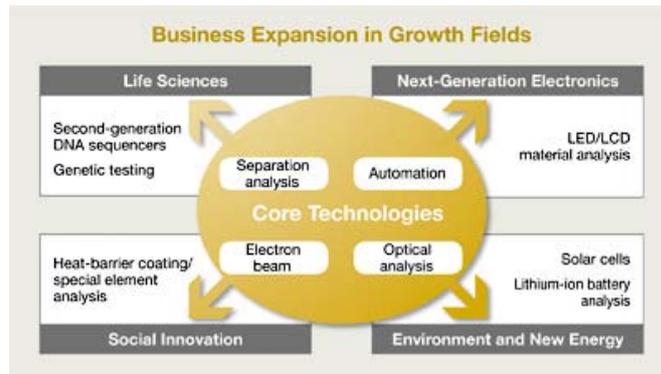


The Science & Medical Systems segment is targeting net sales of ¥140 billion for fiscal 2013.

The segment will continuously launch new products that take full advantage of its unique core technologies. In China and other emerging countries, where sales are anticipated to grow, it will expand sales and enhance the profitability of electron microscopes and analytical instruments by establishing an integrated business structure in China. In an initiative to expand business in growth fields, the segment will enter and actively make inroads into the market for second-generation DNA sequencers.



To lead the way forward in cutting-edge research and medical fields, the segment will establish closer partnerships with customers worldwide, with the view to building a robust earnings base.



■ Trading Divisions: Industrial & IT Systems / Advanced Industrial Products

Basic Medium-term Plan Policies

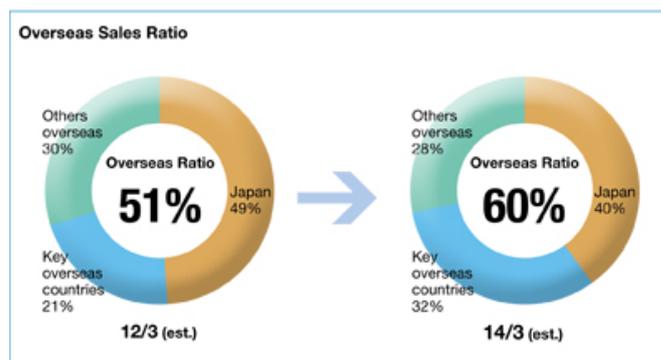
The Company's trading divisions are its gateway to global business development. Using their worldwide network as a starting point, the trading divisions will implement the following three basic policies. First, they will shift to priority business fields. In the process, they will actively expand business in fields such as the environment and new energy, automobiles, lithium-ion batteries, and social/industrial innovation. Second, they will actively promote business in key emerging countries, such as China, Indonesia, India, Thailand and Brazil. Third, they will actively promote close coordination and collaboration with the Hitachi Group. The trading divisions will spearhead efforts within the Group to conduct global procurement operations, while promoting worldwide business development such as by proposing solutions involving Group-wide collaboration in priority business fields.



The Industrial & IT Systems and Advanced Industrial Products segments, which encompass the Company's trading divisions, are targeting net sales of ¥500 billion for fiscal 2013.

Expansion in the market for renewable energy and growth in the automobile market, led by hybrid vehicles, are anticipated going forward. Burgeoning demand for social and industrial infrastructure is also projected in emerging countries. Accordingly, the trading divisions will focus on strengthening business in growth fields such as the environment and new energy, automobiles, lithium-ion batteries, and social/industrial innovation.

The trading divisions will actively take steps to capture growing demand in key emerging countries, such as by shifting personnel to these countries and enhancing frontline capabilities. Through these efforts, the trading divisions aim to increase the ratio of overseas sales from key overseas countries from 21% in fiscal 2011 to 32% in fiscal 2013.



Electronic Device Systems



% of FY2010
Net Sales
14.4%

■ Net Sales
95,899 million yen

■ Operating Profit
11,646 million yen

Major Products

- Process Equipment (Etching Systems)
- Metrology & Inspection Equipment (CD-Measurement SEMs)
- Back-end & Assembly Equipment (Chip Mounters, Die Bonders), etc.



Vice President
and Executive Officer
General Manager,
Electronic Device
Systems Business Group
Shinichi Tachi, Ph.D.

Fine Technology Systems



% of FY2010
Net Sales
5.9%

■ Net Sales
38,803 million yen

■ Operating Profit
1,148 million yen

Major Products

- FPD Manufacturing Equipment (Proximity Exposure Systems, Module Assembly Systems)
- HD Manufacturing Equipment (Disk Test Systems)
- Railway Inspection Equipment, etc.



Vice President
and Executive Officer
General Manager,
Fine Technology Systems
Business Group
Shigekazu Kato

Science & Medical Systems



% of FY2010
Net Sales
17.4%

■ Net Sales
115,377 million yen

■ Operating Profit
12,122 million yen

Major Products

- Electron Microscopes, Analytical Instruments (Liquid Chromatograph, Spectrophotometer)
- Biotechnology Products (DNA Sequencers)
- Clinical Analyzers, etc.



Vice President
and Executive Officer
General Manager,
Science & Medical
Systems Business Group
Toshio Kajimoto

Industrial & IT Systems



% of FY2010
Net Sales
17.8%

■ Net Sales
118,206 million yen

■ Operating Profit
1,242 million yen

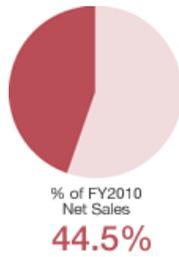
Major Products

- Lithium-ion Battery (LiB) Assembly Systems
- Automotive HDDs
- IT Solutions
- Control Systems, etc.



Representative Executive
Officer
Senior Vice President
and Executive Officer
General Manager,
Corporate Marketing Group
General Manager,
Global Trading Group
Masaho Masuyama

Advanced Industrial Products



■ **Net Sales**
295,646 million yen

■ **Operating Profit**
2,626 million yen

Major Products

- Industrial Materials
- Optical-related Components
- Electronic Devices and Materials
- Fine Chemicals, etc.



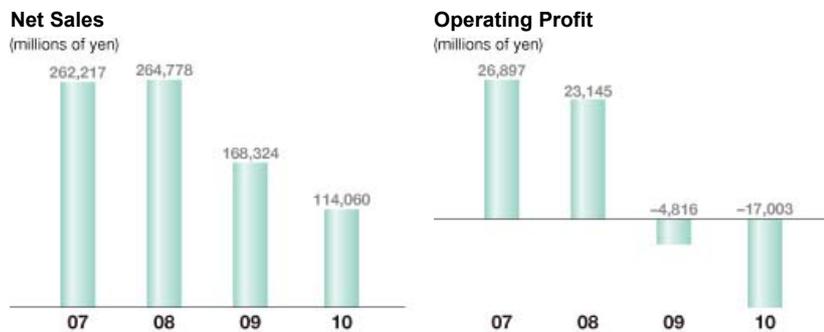
Representative Executive Officer
Senior Vice President and Executive Officer
General Manager, Corporate Marketing Group
General Manager, Global Trading Group
Masaho Masuyama

Due to changes in accounting standards, previous segment classifications have been reclassified based on the Company's recently formulated "Management Approach" from the fiscal year ended March 31, 2011.

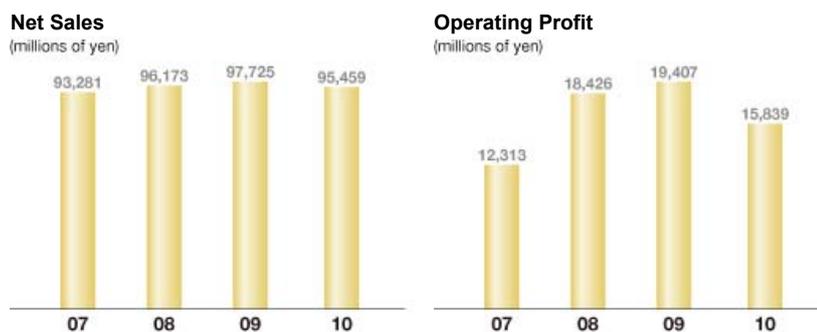
Net Sales and Operating Profit by Segment

Years ended March 31, 2007-2010

■ Electronic Device Systems



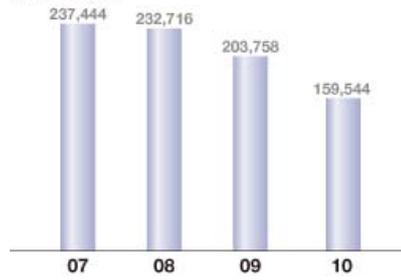
■ Life Sciences



■ Information Systems & Electronic Components

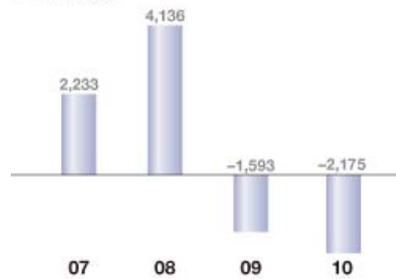
Net Sales

(millions of yen)



Operating Profit

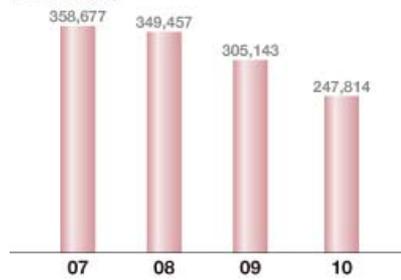
(millions of yen)



■ Advanced Industrial Products

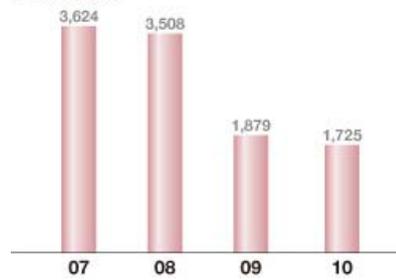
Net Sales

(millions of yen)



Operating Profit

(millions of yen)



Electronic Device Systems

Building Competitive Advantages in Growth Markets

In Electronic Device Systems, we are maintaining our edge by being first to market with products that respond to semiconductor device miniaturization, three-dimensional design and other technological innovations. We will continue to build a competitive advantage in growth markets through a broad lineup of products spanning back-end to front-end processing, aiming for a leading global position.



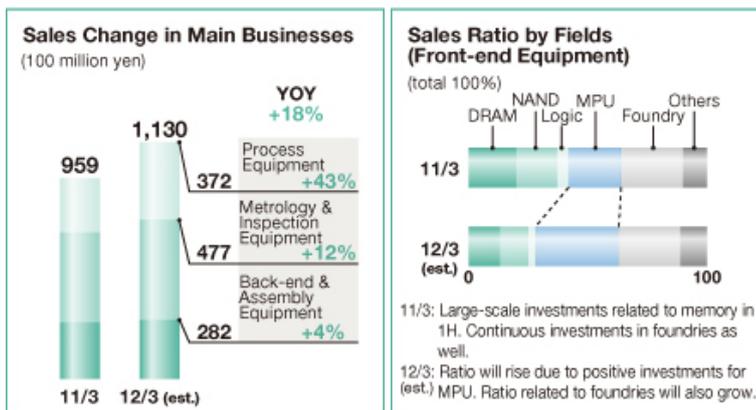
Vice President and Executive Officer
General Manager, Electronic Device Systems Business Group
Shinichi Tachi, Ph.D.

Fiscal 2010 in Review

Semiconductor manufacturing equipment sales posted strong growth in Asian markets, particularly for our mainstay CD-Measurement SEMs. Etching systems, die bonders, and chip mounters also performed strongly.

This performance largely reflected the emergence of a full-fledged recovery in advanced and emerging markets alike. Driving the growth was surging demand for tablet PCs and smartphones, along with expanding server and telecommunications infrastructure markets due to the wider adoption of cloud computing.

In 2010, we integrated the die bonder operations of Renesas Eastern Japan Semiconductor. This move broadened our offerings from front-end and back-end processing through to mounting systems for a complete, one-stop product lineup. As the market recovered, we were positioned to better address the needs of our customers and improve performance throughout the business. In addition, we reaped the benefits of product development attuned to the ever-higher miniaturization of semiconductor devices, launching new products for meeting cutting-edge needs. As a result of the above initiatives, segment sales grew 64% year on year to ¥95.9 billion.

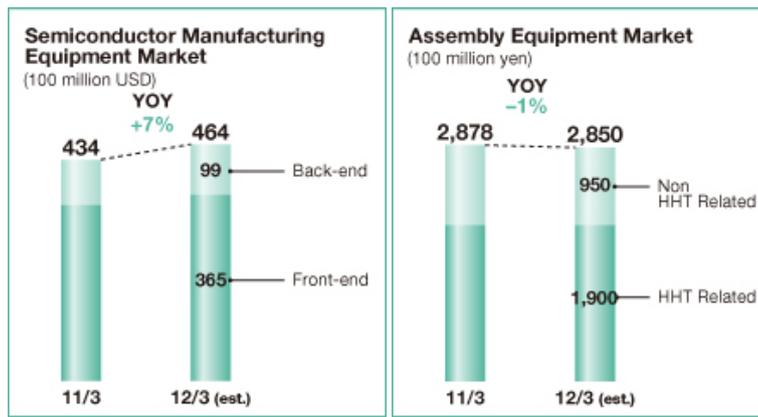


Outlook for Fiscal 2011

We foresee further growth in fiscal 2011. Capital investment in the semiconductor manufacturing equipment industry is accelerating and promises positive growth in the near term. Firm growth is also expected in the mounting equipment market, with China as the main driver.

Demand for mobile devices like smartphones and tablet PCs continues to be strong, and this trend is expected to drive robust expansion of the semiconductor device market, including NAND memory, MPUs, and ASSP devices.

While the impact of the March 2011 earthquake lasted through the beginning of the fiscal year we channelled all our efforts into restoring operations at damaged plants and preventing further shipment delays. A full recovery of operations, including the supply chain, was achieved earlier than expected. We will leverage our miniaturization and customer response capabilities to take advantage of opportunities in a growing market. We forecast segment sales of ¥113.0 billion in fiscal 2011, a year-on-year increase of 18%.



(Source) Gartner (Mar. 2011) /HHT's estimation
Previous forecast is based on published values for Q2/Oct. 2010.

(Source) Created by HHT, based on Japan Robot Association's data (May 2011). Previous forecast is based on published values for Q2/Oct. 2010.



In Electronic Device Systems, it is critical to quickly grasp technological change and beat the competition to market with new products that respond to the change. Hitachi High-Technologies has excelled at anticipating semiconductor device miniaturization trends and launching new products that meet market needs. We have developed this capability into a strong competitive advantage.



In the previous fiscal year, the diffusion of smartphones, tablet computers and other mobile devices provided a strong impetus to semiconductor technology development. As demand increased for smaller semiconductor devices with reduced mounting surfaces, needs grew for Hitachi High-Technologies products incorporating cutting-edge miniaturization technologies.

Sales of mobile devices are expected to further accelerate, and one of the consequences will be demand for energy-efficient technology which reduces battery consumption. One of the technological changes generated by this need is a shift to three-dimensional transistors (FinFET) with an energy-efficient design. Double-patterning is an ideal miniaturization process for manufacturing these transistors. Hitachi High-Technologies is launching new products which combine highly sophisticated etching and measurement technologies and will support the growing need for smaller, more energy-efficient semiconductor devices.

We are also developing solutions for the next generation of lithography as interest grows in new technologies that offer both low-cost manufacturing and chip miniaturization.

At Hitachi High-Technologies, we believe it is essential to collaborate closely with leading device manufacturers in order to respond to technological change. We are promoting collaboration through our Joint Development Program (JDP) and other initiatives. These development programs in partnership with customers not only allow us to accurately respond to customer needs, but look past the horizon and see what future market needs will bring and then develop new products accordingly. Furthermore, we are bolstering our sales resources in Asia as the back-end processing market begins to concentrate in China and other countries in the region. This will strengthen our ability to offer detailed, competitive proposals which meet customer demands.

In the midst of the emergence of a sophisticated information society, we will enhance our ability to respond to changes in the market and technology in order to accelerate the launch of new products anticipating future needs. Our approach will enable us to build a competitive advantage in growth markets.

Fine Technology Systems

Flexibly Meeting Market Needs

Fine Technology Systems is striving to achieve continual growth despite a challenging business environment. We are forging ahead with structural reforms aimed at integrating the manufacturing, sales, and service functions, while raising the competitiveness of existing products and promptly launching new products to flexibly meet market needs.



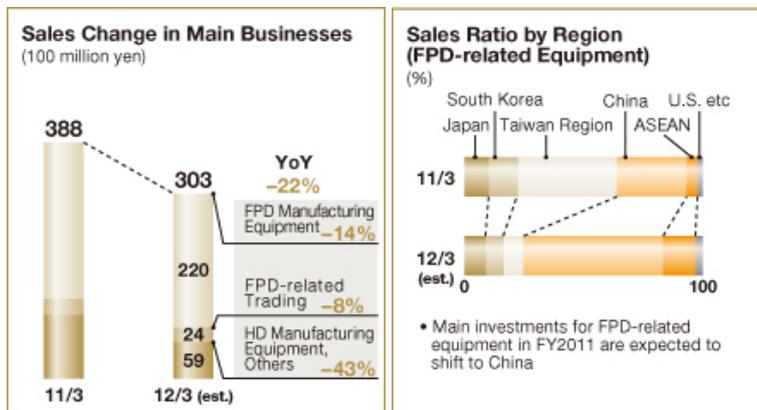
Vice President and Executive Officer
General Manager, Fine Technology Systems Business Group
Shigekazu Kato

Fiscal 2010 in Review

FPD manufacturing equipment rebounded on sharply increased sales of proximity exposure systems, reflecting investment anticipating burgeoning demand for LCD televisions, particularly in China. In the second half of the year, however, the pace of growth slowed due to delays in customers' production plans amid the shift in large-sized panel production to China.

In HD manufacturing equipment, sales also surged due to the first cyclical rise in capital investment the industry has seen in the past few years. Though investment sentiment waned in the second half of the year, the business performed well thanks to the market recovery.

Overall, while the market recovered somewhat, it failed to reach its past peak, and segment sales increased 28% year on year to ¥38.8 billion.



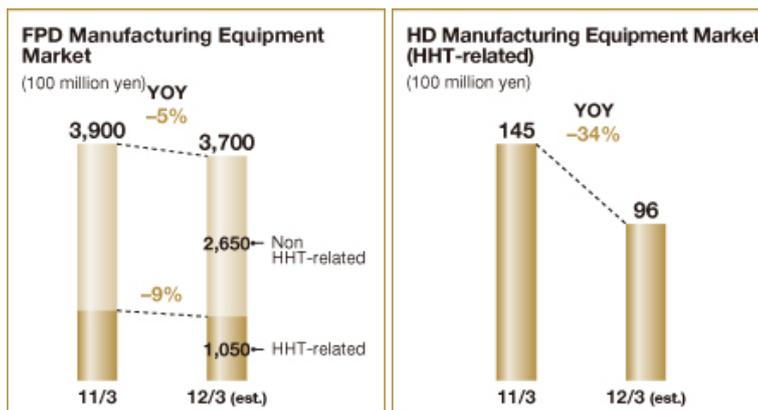
Outlook for Fiscal 2011

Prices for larger LCD panels are expected to continue to decline in fiscal 2011. Consequently, though panel sales are expected to increase on a surface area basis, mainstay flat-panel TV sales are forecast to decline on a revenue basis. In addition, capital investment by overseas panel manufacturers in China is difficult to forecast, and this will likely affect the FPD manufacturing equipment business, particularly in the first half of the year.

In HD manufacturing equipment, investment is likely to wane in the second half of fiscal 2011 after the cyclical rise the previous year. Overall, sales are not expected to increase over the previous year.

The market is likely to continue to be shaken up by mergers and acquisitions among HDD manufacturers, including Western Digital's recent purchase of Hitachi Global Storage Technologies. Because a major change in the market environment is expected, we will carefully watch emerging trends, including changes to the supply chain.

Overall, segment sales are expected to decline 22% from the previous year to ¥30.3 billion.



(Source) HHT's estimation based on SEAJ (Jan, 2011) data

(Source) HHT estimation



Future capital investment trends may be cloudy, but the priorities for the Fine Technology Systems segment are clear.

The first priority is to enhance the competitiveness of existing products. Panel manufacturers are radically shifting their investment from larger panels to small- and medium-sized panels due to the popularity of smartphones, tablet computers, and other mobile devices. We must flexibly respond to customer needs to refit manufacturing lines to handle smaller panels while promptly meeting market demand for higher definition products. Executing these initiatives will enable us to enhance the competitiveness of our proximity exposure systems for small- and medium-sized, high-definition panels. At the same time, we must continue to aggressively promote comprehensive marketing around the launch of new models of module assembly systems and HD inspection equipment.



The second priority is the creation of new businesses. Several years of R&D into Organic Light Emitting Diode (OLED) manufacturing equipment will culminate this year in the inauguration of this business. Organic EL displays have a number of advantages, including strong compatibility with touch panels, energy efficiency, thinness, and lightness. Well-suited to current market needs, they are expected to be the display technology of choice in a wide range of industries. Hitachi High-Technologies is leveraging its accumulated know-how in process manufacturing technology and ability to anticipate cutting-edge trends to differentiate its offerings from the competition. After launching OLED manufacturing equipment, we will not rest on our laurels, but rather will closely survey market needs in order to develop new businesses.

Organizationally, a new structure established through Company-wide realignment will enable swift and efficient decision-making. We have been integrating our manufacturing, sales, and service operations, and to take this initiative a step further, we have established a Strategic Planning Division as part of an effort to bolster human resources throughout the Company. The Strategic Planning Division will assume the lead in planning the direction of our business as we strive to better respond to market needs by executing a unified business strategy covering design and development, manufacturing, sales, and after-sales service.

The current market environment may not give reason for optimism, but we are intent on carrying the initiatives necessary to overcome the current challenges as well as tackle our medium- to long-term goals with persistence and determination.

Science & Medical Systems

Maximizing Core Technologies to Aim for Growth

In the Science & Medical Systems segment, we are aiming to grow at a faster pace than the overall market by making aggressive investments in the expanding Chinese market, launching new products which maximize our core technologies, and by further developing our System Collaboration Business (SCB) relationship with leading customers.



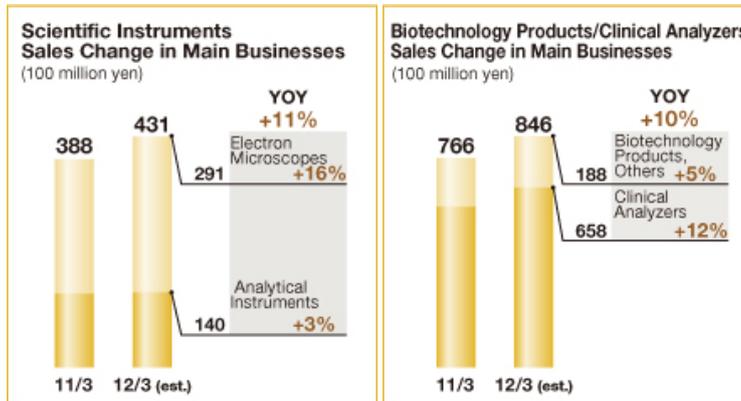
Vice President and Executive Officer
General Manager, Science & Medical Systems Business Group
Toshio Kajimoto

Fiscal 2010 in Review

Sales of scientific instruments declined in fiscal 2010. Though capital investment in the semiconductor and new materials-related sectors rebounded, a full-fledged recovery in the private sector failed to materialize. In addition, the yen's appreciation intensified competition with overseas equipment manufacturers and the Great East Japan Earthquake stalled shipments during their peak in March.

Sales of clinical analyzers also declined as the yen's appreciation, a stagnant U.S. market, and shipment delays following the earthquake outweighed the benefit of the launch of new products in overseas markets. Sales of DNA sequencers grew firmly as a result of the launch of new small- and mid-sized models.

Overall, sales in the segment declined by 6% year on year to ¥115.4 billion.



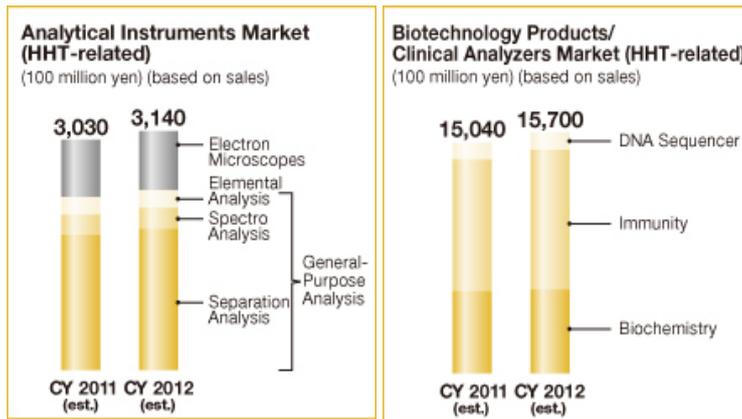
Outlook for Fiscal 2011

In the scientific instruments market, private-sector capital investment is expected to steadily recover in fiscal 2011. The investment trends are particularly promising in the new energy and new materials-related industries in Japan and other Asian countries. Overall, we forecast brisk demand in Asia, with China as the main driver of growth.

In the clinical analyzers market, a global trend of healthcare spending cutbacks is creating a challenging market environment. Growth continues, however, in newly emerging economies, and this source of demand is expected to lead to a mild recovery in capital investment.

In the clinical chemistry and immunodiagnostic analyzer market, European demand is expected to be robust, while U.S. demand is expected to gradually recover after recent stagnation caused by economic weakness and concerns over the impact of healthcare system reforms. Robust growth is expected to continue in Asia, particularly China. In the DNA sequencer market, first-generation systems have room for growth through gene evaluation and other new application areas, while second-generation sequencers are also expected to drive growth by meeting the need for cancer genome analysis and other applications.

Though the market is expected to post a mild recovery, we are aiming to outpace market growth thanks to firm orders and healthy Asian demand. We forecast segment sales to grow 11% above the previous year to ¥127.7 billion.



(Source) HHT's estimation.

(Source) HHT's estimation. (Reagent, equipment included.)



Fueling our future growth will be the launch of new products which maximize the utilization of our core technologies.

Our core technologies are highlighted by optical and fluid control technologies used in analytical instruments, along with electron beam technologies used in electron microscopes and other equipment. We also boast automation and systemization capabilities that combine various technologies. DNA sequencers, automatic blood analysis equipment, amino acid analyzers, field emission scanning electron microscopes (FE-SEMs) and other products which enjoy high market shares worldwide were all generated from these technologies. One of Hitachi High-Technologies' competitive advantages is that we own technologies for both analytical instruments and electron microscopes, and can combine them to create innovative products. Going forward, we will strengthen our core technologies and continue to fuse them into new products, aiming for the top share in our respective markets.



In February 2011, we launched the Chromaster, a new high-performance liquid chromatograph with superior reproducibility and stability, followed in April 2011 with the release of the SU9000, a scanning electron microscope that boasts the world's highest resolution. These new products will help us meet demand for advanced research tools in the pharmaceutical, food, semiconductor, new materials, and new energy sectors.

In addition, we are further developing our SCB relationship with leading overseas customers. As an example, we are expanding sales of cobas8000, a new large-size clinical chemistry and immunodiagnostic analyzer developed in collaboration with Roche Diagnostics. We are also aiming to expand sales of a first-generation DNA sequencer developed with Life Technologies by bolstering marketing for such applications as gene evaluation and clinical research. At the same time, we are planning to expand sales of a second-generation DNA sequencer to global markets.

Supporting the development of all of our products is the cutting-edge collaborative research we conduct with Hitachi, Ltd.'s Central Research Laboratory. The healthcare business is one of the core focuses of the "Social Innovation" initiative being undertaken by the Hitachi Group. We at Hitachi High-Technologies recognize the critical role we play in the Hitachi Group and the importance of collaborating even more closely with sister companies.

In response to our ongoing globalization, we have bolstered both our marketing and applications divisions over the years. This effort will continue going forward, and will see us make greater use of worldwide market data in developing business strategies, as well as in product development.

In order to maintain our leading edge in research and healthcare, we will anticipate customer needs on the forefront of the global market and maximize our core technologies to introduce innovative new products that solidify our position.

Industrial & IT Systems

Aiming to Expand High Value-Added Business

In Industrial & IT Systems, we aim to promote the development of high value-added business. We are focused on new ventures in the automotive, environment and energy, and other industries with strong growth potential, and the expansion of our IT solutions business leveraging proprietary software technologies.

Representative Executive Officer
Senior Vice President and Executive Officer
General Manager, Corporate Marketing Group
General Manager, Global Trading Group
Masaho Masuyama

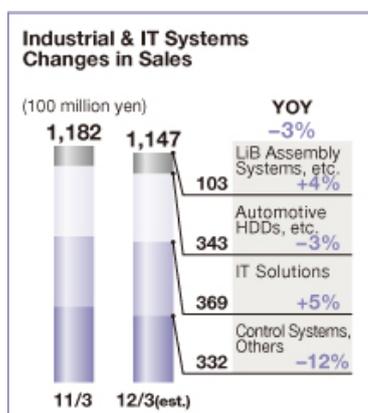


Fiscal 2010 in Review

The segment was characterized by contrasting areas of strength and weakness. Sales of automotive HDDs, lithium-ion battery (LiB) assembly systems, and other automotive components rose steadily as the market exhibited clear recovery from the 2008 financial crisis. As a result, we were able to grow our shares of these products handled.

On the other hand, the IT solutions business fell sharply, reflecting weak performance in mobile phone trading due to a U.S. customer's later-than-expected launch of new products.

Overall, sales in the segment declined 6% year on year to ¥118.2 billion.



Outlook for Fiscal 2011

The lingering effects of the recent earthquake and tsunami in Japan are expected to impact sales of automotive components in the first half of fiscal 2011. Japanese automakers are restoring manufacturing operations faster than originally anticipated, however, and therefore sales in the second half of the year are expected to rebound. A full-fledged recovery in the automotive HDD market will likely take time due to the long-term impact of the disaster on the supply chain.

Previously delayed mobile phone models are expected to be launched in the U.S. market. In addition, strong demand is likely for smartphones with such features as waterproof and shockproof design demanded by business users.

Though we do not expect surging growth in the market overall, we plan to forge ahead with a process of greater selectivity and focus to achieve a target of ¥114.7 billion in sales.

●Strategy for Fiscal 2011

Shifting to Business Areas Where We Can Be the Global Top, while Accelerating the Asian Belt Zone Strategy



We are promoting a shift to business areas where we can build a Global Top position. This strategy will enable us to enhance the management of Industrial & IT Systems (as well as Advanced Industrial Products), and further strengthen trading functions.

More specifically, we are pursuing three business strategies: creating new businesses leveraging core competencies; accelerating the shift of resources to global growth markets; and promoting business with local partners in key regions. Geographically, the focus of the strategy will be on growth markets in the Asian Belt Zone (from Japan to the Arabian Peninsula).



One example of the new business opportunities being created in the segment is a project in Indonesia to bring solar generators and compact water purification systems to underdeveloped rural communities lacking electric power. The project was chosen by Japan's Ministry of Economy, Trade and Industry as a Bottom Of the Pyramid (BOP) project intended to support low-income people in Indonesia. We have developed the project in collaboration with local and Japanese companies and received praise for the results from the Indonesian and Japanese governments. We will use this project as a lever to launch new energy and water-related businesses in Indonesia.

Four key business areas are the environment and new energy, automobiles, social and industrial innovation, and lithium-ion batteries. In the area of social and industrial innovation, we are developing closer collaboration with Hitachi, Ltd., which has made "Social Innovation" a core business. We are also building footholds in overseas markets in anticipation of taking a leading role in large-scale projects in the future.

We have both trading company functions and manufacturing functions, and we will further promote this strength and differentiator by fusing it with other Hitachi High-Technologies products.

Going forward, we view our role as supporting Japanese companies as they explore business opportunities in the aftermath of the earthquake, including their expansion overseas. Instead of simply selling products, we will emphasize synergistic relationships and proactively develop new proposals geared towards business expansion.

Our priorities are to promote business in growing markets and expand value-added business around close collaboration with our leading customers and business partners, always aiming to be the Global Top in our field.

Advanced Industrial Products

Leveraging a Global Network for Growth

In the Advanced Industrial Products segment, we are gearing up for high growth by focusing on products for the automotive and mobile-related markets, as well as expanded sales of components to growth markets such as solar cells. We will expand business through our global network and through partnerships with leading companies.

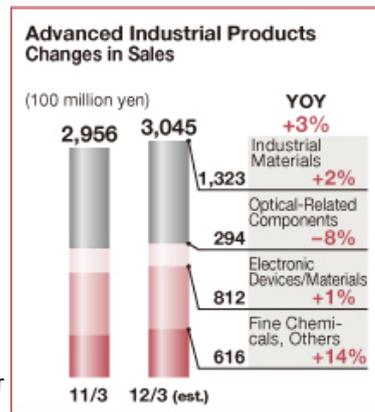


Representative Executive Officer
Senior Vice President and Executive Officer
General Manager, Corporate Marketing Group
General Manager, Global Trading Group
Masaho Masuyama

Fiscal 2010 in Review

In fiscal 2010, the Advanced Industrial Products business staged a recovery from the 2008 global economic downturn. Sales of automotive and smartphone components were particularly strong.

Sales of optical-related components declined during the year due mainly to weaker sales of solar cell manufacturing equipment and modules, as solar cell markets in Europe and other regions slumped. Sales of electronic devices and materials were on par with the previous year. While sales of silicon wafers increased on a tide of recovery in the semiconductor industry propelled by strong demand for mobile devices, the partial return of commercial rights weighed on results. Sales of fine chemicals and other products increased as a result of the expansion of the procurement solutions business.



Overall, sales in the segment rose 2% year on year to ¥295.6 billion.

Outlook for Fiscal 2011

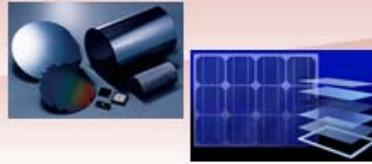
In industrial materials, though the lingering effects of the earthquake will weigh on automotive components in the first half of fiscal 2011, a demand recovery is expected in the second half. In addition, sales of solar cell-related components are expected to rebound.

In optical-related components, demand for optical communications modules is expected to rebound, while sales of optical devices for LCD projectors are expected to decline. Sales of electronic devices and materials are likely to grow due to buoyant sales of smartphone components. In fine chemicals, we will continue to expand our procurement solutions business.

Furthermore, we plan to expand our trade with key local partners in the Asian region, in particular newly emerging economies. As a result, we expect overall segment sales to rise 3% year on year to ¥304.5 billion.

●Strategy for Fiscal 2011

Shifting to Business Areas Where We Can Be the Global Top, while Accelerating the Asian Belt Zone Strategy



As with Industrial & IT Systems, in the Advanced Industrial Products segment we are promoting a shift to business areas where we can build a Global Top position in order to strengthen our trading functions.

We are pursuing three main business strategies: creating new businesses leveraging core competencies; accelerating the shift of resources to global growth markets; and promoting business with local partners in key regions. Geographically, the focus of the strategy will be on growth markets in the Asian Belt Zone (from Japan to the Arabian Peninsula). In one of our other trading functions, the Industrial & IT Systems segment, we have begun a project to bring solar generators and compact water purification systems to rural Indonesian communities lacking electric power. In this way, we are grasping the needs of our customers on a global basis and creating entirely new businesses.



Four key business areas are the environment and new energy, automobiles, social and industrial innovation, and lithium-ion batteries. In the area of social and industrial innovation, we are collaborating more closely with Hitachi, Ltd., which has made "Social Innovation" a core business. We are also building footholds in overseas markets in anticipation of taking a leading role in large-scale projects in the future.

As a new venture begun last year, we are developing system products which combine industrial materials we procure through the Advanced Industrial Products business with our own manufacturing equipment. This is an example of how we are leveraging our dual role as a trading company and manufacturer to expand business. Once configured, we plan to develop models like this integrating manufacturing, sales and services into a driver of future growth.

Going forward, we view our role as supporting Japanese companies as they explore business opportunities in the aftermath of the earthquake, including their expansion overseas. Instead of simply selling products, we will emphasize synergistic relationships and proactively develop new proposals geared towards business expansion.

Our priorities are to promote business in growing markets and expand value-added business around close collaboration with our leading customers and business partners, always aiming to be the Global Top in our field.

Financial Information

Consolidated Five-Year Summary

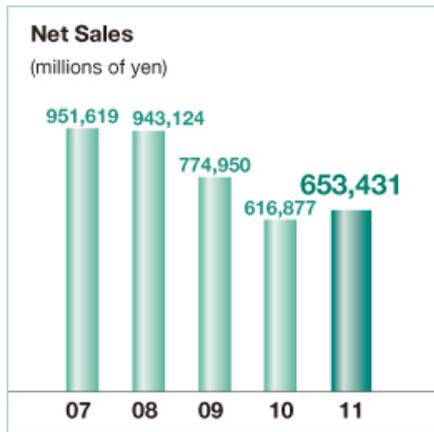
Hitachi High-Technologies Corporation and Consolidated Subsidiaries
Years ended March 31, 2007–2011

	2007	2008	2009	2010	2011	2011 (Thousands of U.S. dollars)
For the year:						
Net sales (Millions of yen)	¥951,619	¥943,124	¥774,950	¥616,877	¥653,431	\$7,858,465
Operating profit (Millions of yen)	¥45,062	¥49,141	¥14,909	¥-1,626	¥27,893	\$335,455
Net income (Millions of yen)	¥26,109	¥26,932	¥7,075	¥-2,827	¥17,752	\$213,491
Net cash provided by operating activities (Millions of yen)	¥24,805	¥30,743	¥31,056	¥22,371	¥20,916	\$251,545
Net cash used in investing activities (Millions of yen)	¥-5,900	¥-6,393	¥-18,684	¥-8,277	¥1,194	\$14,361
Free cash flows (Millions of yen)	¥18,905	¥24,350	¥12,372	¥14,094	¥22,110	\$265,906
Net cash used in financing activities (Millions of yen)	¥-4,009	¥-3,685	¥-9,306	¥-2,759	¥-2,949	\$-35,465
At the year- end:						
Total assets (Millions of yen)	¥480,191	¥504,873	¥427,576	¥411,049	¥413,267	\$4,970,143
Total net assets (Millions of yen)	¥221,330	¥235,104	¥234,278	¥229,399	¥242,845	\$2,920,561
Cash and cash equivalents (Millions of yen)	¥59,267	¥77,853	¥79,628	¥90,188	¥107,704	\$1,295,300
Number of employees (Persons)	10,234	10,477	10,508	9,931	10,100	-
Per share data:						
Net income (yen/U.S. dollars)	¥189.81	¥195.80	¥51.44	¥-20.55	¥129.07	\$1.55
Total net assets (yen/U.S. dollars)	¥1,572.14	¥1,707.69	¥1,701.74	¥1,666.00	¥1,764.66	\$21.22
Dividend (yen/U.S. dollars)	¥25.00	¥30.00	¥30.00	¥15.00	¥20.00	\$0.24

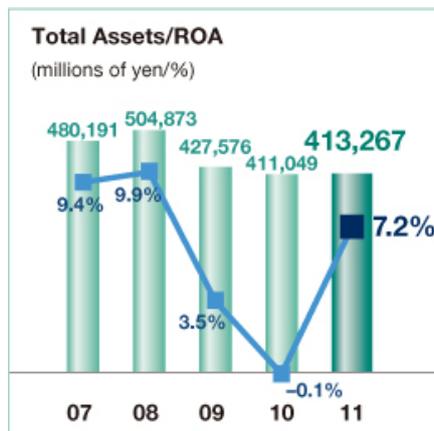
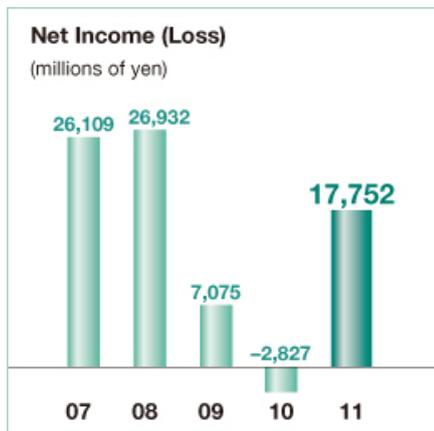
Ratio:						
Operating profit ratio (%)	4.7%	5.2%	1.9%	-0.3%	4.3%	-
Equity ratio (%)	45.0%	46.5%	54.7%	55.7%	58.7%	-
Return on equity (ROE) (%)	12.7%	11.9%	3.0%	-1.2%	7.5%	-
Return on assets (ROA) (%)	9.4%	9.9%	3.5%	-0.1%	7.2%	-
Price-earning ratio (Times)	17.0	8.4	26.9	-	12.9	-
Segment Sales						
Electronic Device Systems (Millions of yen)	-	-	-	-	¥95,899	\$1,153,330
Fine Technology Systems (Millions of yen)	-	-	-	-	¥38,803	\$466,661
Science & Medical Systems (Millions of yen)	-	-	-	-	¥115,377	\$1,387,572
Industrial & IT Systems (Millions of yen)	-	-	-	-	¥118,206	\$1,421,596
Advanced Industrial Products (Millions of yen)	-	-	-	-	¥295,646	\$3,555,573
Electronic Device Systems (Millions of yen)	¥262,217	¥264,778	¥168,324	¥114,060	-	-
Life Sciences (Millions of yen)	¥93,281	¥96,173	¥97,725	¥95,459	-	-
Information Systems & Electronic Components (Millions of yen)	¥237,444	¥232,716	¥203,758	¥159,544	-	-
Advanced Industrial Products (Millions of yen)	¥358,677	¥349,457	¥305,143	¥247,814	-	-

Notes: 1. U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥83.15=U.S.\$1.00.

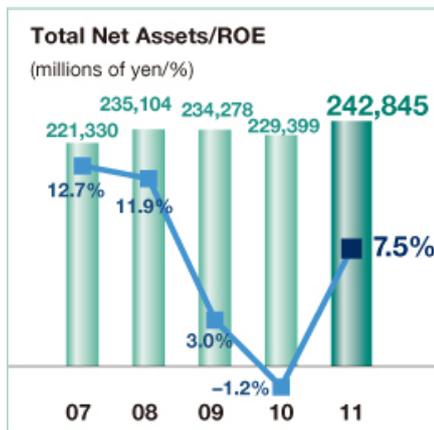
- ROA is calculated by dividing ordinary income by total assets, and expressed as a percentage. (Ordinary income is income other than capital gains.)
- From April 1, 2008, the Company has changed its revenue recognition criteria with regard to products such as semiconductor manufacturing equipment and FPD manufacturing equipment which require post-shipment installation. In principle, revenue is now recognized on completion of installation, rather than on shipment.
- Due to changes in accounting standards, previous segment classifications have been reclassified based on the Company's recently formulated "Management Approach" from the fiscal year ended March 31, 2011.



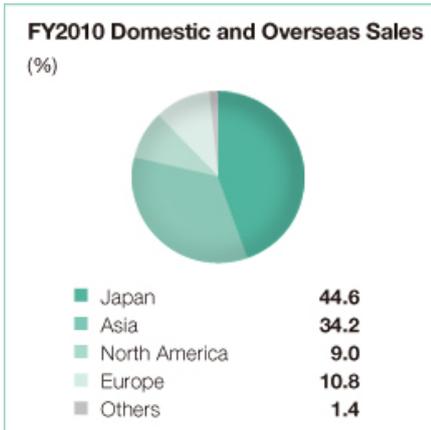
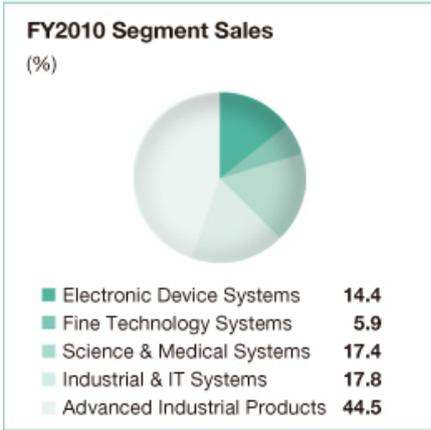
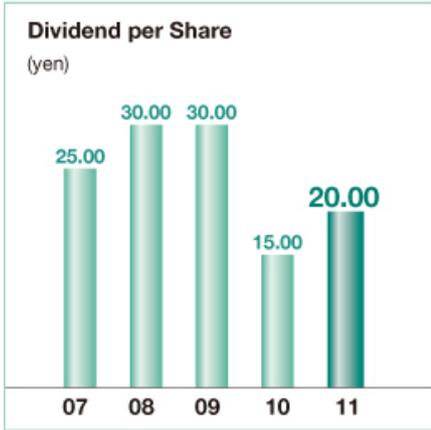
■ Operating Profit (Loss)
 ◆ Operating Profit (Loss) Ratio



■ Total Assets
 ◆ ROA



■ Total Net Assets
 ◆ ROE



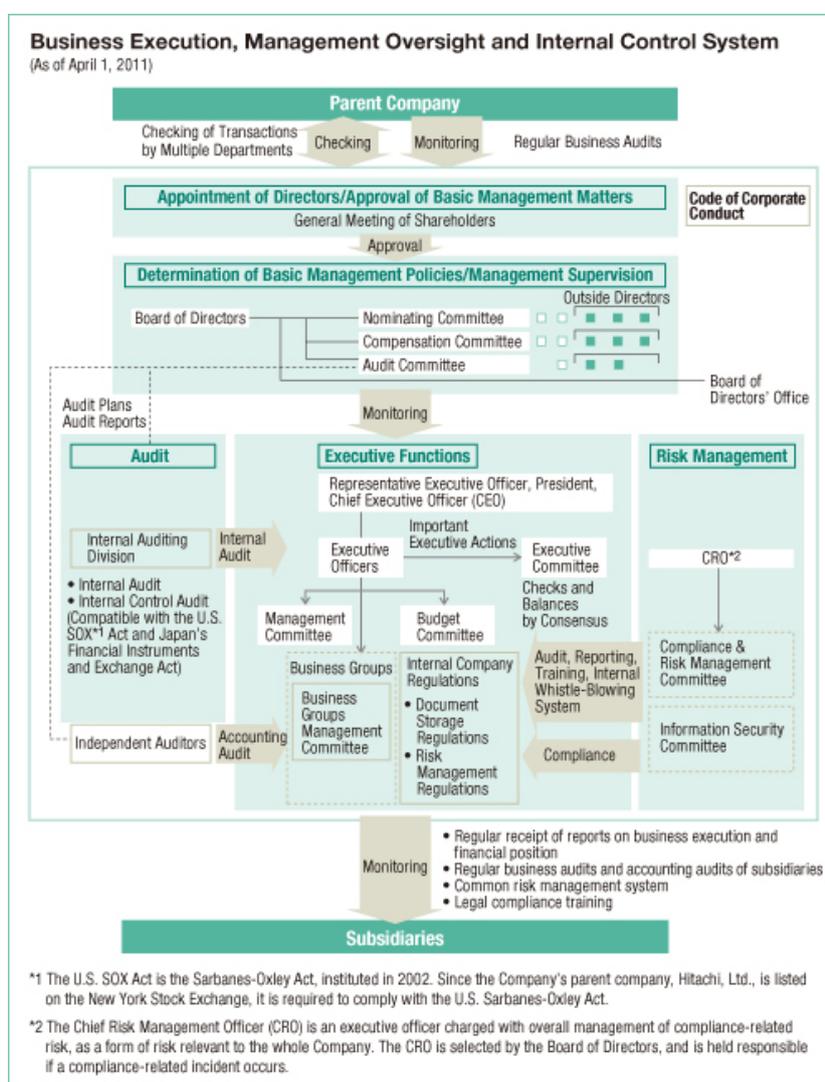
Corporate Governance

Hitachi High-Technologies has adopted the so-called Company with Committees System of corporate governance. In a committee-based company, most of the authority for business operations is largely delegated from the Board of Directors to the executive officers. This enables speedy decision making and rapid execution, but also makes it essential to enhance business execution oversight.

At Hitachi High-Technologies, the most important management issues are dealt with by the Executive Committee, enabling mutual checks by executive officers. The role of the Board of Directors is to decide basic management policy and supervise the execution of business activities. In its supervisory role, the Board receives reports from the Nominating Committee, the Audit Committee, the Compensation Committee, and the executive officers.

To reinforce the Group's management foundation, we have established an internal control system in accordance with the Company Law, the Financial Instruments and Exchange Law, and the SOX Act^{*1} of the United States. The Audit Committee monitors business execution through this internal control system, conducts on-the-spot inspections based on independent plans, and reports the results to the Board of Directors. Furthermore, based on close cooperation with the independent auditors, the Company ensures the appropriateness of matters related to accounting.

As of September 1, 2011, three of the Company's six directors were outside directors (one of whom is an independent outside director). The Nominating Committee consists of five directors while the Compensation Committee and the Audit Committee each consist of three directors. Outside directors are in the majority on these committees. The Company has 17 executive officers. Going forward, Hitachi High-Technologies is committed to creating a governance structure that consistently reflects the perspective of its stakeholders.



Compensation for Directors and Executive Officers

Compensation for Hitachi High-Technologies' directors and executive officers is determined by the Compensation Committee pursuant to the policies detailed below.

1. Basic Policy

- (1) Directors and executive officers in charge of the management of the Company will be paid compensation for executing management aimed at making it an enterprise trusted by all of its stakeholders and contributing to social progress and development through business activities that emphasize value creation through high-tech solutions.
- (2) The standard level of compensation for directors and executive officers of the Company will be determined in consideration of each individual's duties commensurate with his/her position, the Company's business performance including the Group companies, the business environment, the average rate in the business world, and other such factors.

2. Compensation for Directors

Compensation for directors will consist of a monthly salary and a year-end allowance. Also, health management services will be provided as a nonmonetary reward.

3. Compensation for Executive Officers

Compensation for executive officers will consist of a monthly salary and a performance-linked component. Also, health management services will be provided as a nonmonetary reward to executive officers with additional job titles.

Amount of Compensation to Directors and Executive Officers (FY2010)

	Monthly salary		Year-end Allowance or Performance-linked Component		Total
	Number	Amount (Millions of yen)	Number	Amount (Millions of yen)	Amount (Millions of yen)
Directors	5	58	4	8	66
Outside directors	4	24	3	3	28
Executive officers	18	414	18	164	577

Note: 1. The number of directors and the amount do not include directors who concurrently serve as executive officers.

2. The above Monthly Salary includes the monthly salary paid to one outside director who retired upon the expiry of term of office at the close of the 91st Ordinary General Meeting of Shareholders of the Company held on June 25, 2010.

Enhancing the Internal Control System

The Company has applied the SOX Act^{*1} of the United States since fiscal 2004, in response to legal and public calls for the development of an internal control system governing financial reporting, as well as subsequent reporting on the system itself. Based on the COSO financial controls framework^{*2}, the Company also developed a system that management can employ to evaluate its internal control system.

Since fiscal 2008, the Company has also complied with Japan's Financial Instruments and Exchange Law, which mandates a system of reporting regarding internal control systems^{*3}, in an effort to ensure the reliability of financial reporting.

Pursuant to the Companies Law of Japan, which came into force on May 1, 2006, the Company's Board of Directors has decided matters pertaining to the development of structures deemed necessary for ensuring that the execution of duties by executive officers is in compliance with relevant laws, regulations and the articles of incorporation, and the appropriateness of corporate operations. The Board has also decided matters critical to the execution of duties by the Audit Committee.

*1 U.S. Sarbanes-Oxley Act (SOX)

The Sarbanes-Oxley Act (SOX) was drafted in July 2002, in response to a dramatic decline in trust in disclosure and corporate governance following a rash of corporate and financial scandals in the United States. Article 404 of the SOX Act mandates the submission of a report from the CEO/CFO evaluating their company's internal control systems, as well as an audit report pertaining to internal control systems compiled by an external accounting auditor.

*2 COSO Framework

Announced by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 1992; this internal control system framework has currently been adopted by the majority of companies in the United States. The framework sets three types of objectives for internal control systems: Effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations. It also lists five framework components: Control environment, risk assessment, control activities, information and communication, and monitoring.

*3 Internal Control Reporting System

Refers to a system initiated from April 1, 2008, whereby an internal control report evaluating the internal control system with respect to financial results is submitted each fiscal year alongside a company's securities report filings.

Compliance Risk Management

Hitachi High-Technologies focuses on promoting compliance risk management, with the aim

Directors and Executive Officers



HIDEHITO ODAYASHI

Chairman of the Board
Member of Nominating Committee



MASAO HISADA

Representative Executive Officer
President, Chief Executive Officer
and Director
Overall Management
Member of Nominating Committee and
Compensation Committee



KATSUMI MIZUNO

Director
Member of Audit Committee



MASAHO MASUYAMA

Representative Executive Officer
Senior Vice President and Executive Officer
Sales and Marketing, Trading, CSR and
Export Control



MASANORI KAZAMAKI

Vice President and Executive Officer
Domestic Sales and Marketing



TAKASHI MATSUZAKA

Vice President and Executive Officer
Corporate Strategy, R&D, Intellectual
Property, Environmental Management and
CSR



SHINICHI TACHI

Vice President and Executive Officer
Electronic Device Systems, Manufacturing,
Quality Assurance and Procurement



MORIHIRO NISHIDA

Vice President and Executive Officer
Accounting and Finance, Information
Systems, Export Control, CSR and
Investor Relations



SHIGEKAZU KATO

Vice President and Executive Officer
Fine Technology Systems



TOSHIO KAJIMOTO

Vice President and Executive Officer
Science & Medical Systems

Executive Officers

HIDENORI NAGAO	KOJI ISAHAYA	KUNIIHIKO UKENA
SHUJI SUGIYAMA	TOSHIYUKI IKEDA	SYUNICHI UNO
HIDEO KAKII	KATSUTAKA KIMURA	YOSHIKAZU DAIRAKU

Our Outside Directors



HIDEYO HAYAKAWA

Outside Director

Member of Nominating Committee and Audit Committee

Mr. Hideyo Hayakawa was selected as an outside director since he can supervise the management and execution of operations of the Company from an independent perspective based on his rich experience at a major international company and his extensive knowledge and experience in the legal field.



TOYOAKI NAKAMURA

Outside Director

Member of Nominating Committee and Compensation Committee

Mr. Toyoaki Nakamura was selected as an outside director to introduce his rich experience in corporate management and his extensive knowledge and rich experience in the fields of accounting and finance into the management of the Company and the supervision of execution of its operations.



RYUICHI KITAYAMA

Outside Director

Member of Nominating Committee, Audit Committee and Compensation Committee

Mr. Ryuichi Kitayama was selected as an outside director to introduce his extensive knowledge and rich experience in information and communication businesses and rich experience in corporate management into the management of the Company and the supervision of execution of its operations.

Overseas Network (As of July 2011)



Overseas Network

■ North America

United States
 Illinois Chicago
 California San Francisco
 Santa Clara
 San Diego
 Foster City
 Texas Dallas
 New York Roslyn Heights
 Maryland Gaithersburg
 Kentucky Lexington
 Oregon Hillsboro
 Canada Ontario

■ Latin America

Mexico Nuevo Leon
 Cuba Havana
 Argentina Buenos Aires
 Brazil Sao Paulo

■ Europe/Middle East

Russia Moscow
 Kuwait Kuwait City
 Germany Krefeld
 Mannheim
 Hungary Budapest
 Spain Barcelona
 Italy Milan
 France Paris
 United Kingdom London
 Switzerland Zug
 Ireland Kildare
 Israel Kiryat Gat

■ Asia

Singapore Tampines
 Philippines Manila
 India Haryana
 Hanoi
 Malaysia Kuala Lumpur
 Penang
 Johor Bahru
 Indonesia Jakarta
 Thailand Bangkok

■ East Asia

China Region Shanghai
 Beijing
 Shenzhen
 Dalian
 Tianjin
 Suzhou
 Guangzhou
 Wuxi
 Hong Kong Sheung Shui
 Korea Seoul
 Giheung
 Icheon
 ChongJu
 Cheonan
 Taiwan Taipei
 Hsinchu
 Taichung
 Tainan

Overseas Affiliated Companies

[Sales/Services]

■ North America/Latin America

Hitachi High Technologies America, Inc.

Holding: 100%
 Capital: US\$7.95 million
 10 N. Martingale Road, Suite 500,
 Schaumburg, IL 60173, U.S.A.
 Tel: 1-847-273-4141
 Fax: 1-847-273-4407

Hitachi High-Technologies Canada, Inc.

Holding: (HTA) 100%
 Capital: C\$0.5 million
 89 Galaxy Blvd., Suite 14, Rexdale, Ontario,
 M9W 6A4, Canada
 Tel: 1-416-675-5860
 Fax: 1-416-675-0061

Hitachi High-Technologies do Brasil Ltda.

Holding: 100%
 Capital: R\$0.7 million
 Avenida Paulista, 854-7° Andar-Cjto.73,
 Edifício Top Center, Bela Vista, CEP 01310-
 913, Sao Paulo-SP, Brazil
 Tel: 55-11-3253-2511
 Fax: 55-11-3251-2464

■ Europe/Middle East

Hitachi High-Technologies Europe GmbH Hitachi High Technologies Ireland Ltd.

Holding: 100%
Capital: EUR3.1 million
Europark Fichtenhain A12, 47807 Krefeld,
Germany
Tel: 49-2151-6435-0
Fax: 49-2151-6435-696

Holding: (HTA) 100%
Capital: US\$0.1 million
C/O Intel MS: 4-1-2 Collinstown Industrial
Park Leixlip, Co. Kildare, Ireland
Tel: 353-1-60-64206
Fax: 353-1-60-65298

H.H.T.A. Semiconductor Equipment Israel, Ltd.

Holding: (HTA) 100%
Capital: 1,000NIS
P.O. Box 1000 MS: Hitachi LC2-3S Kiryat
Gat 82109, Israel
Tel: 972-8-666-6342
Fax: 972-8-666-6939

■ Asia

Hitachi High-Technologies (Singapore) Pte. Ltd.

Holding: 100%
Capital: S\$3.8 million
7 Tampines Grande, #05-01, Hitachi
Square, Singapore 528736
Tel: 65-67332754
Fax: 65-67353917

Hitachi High-Technologies IPC (Malaysia) Sdn. Bhd.

Holding: 20%, (HTS) 80%
Capital: RM3 million
Letter Box No. 183, 33rd floor, UBN Tower,
10 Jalan P. Ramlee, 50250 Kuala Lumpur,
Malaysia
Tel: 60-3-2078-8800
Fax: 60-3-2078-6968

Hitachi High-Technologies (Thailand) Ltd.

Holding: (HTS) 100%
Capital: TB30 million
7th fl., Thaniya Building, 62 Silom Road,
Suriyawong Bangrak, Bangkok
10500, Thailand
Tel: 66-2-237-4538
Fax: 66-2-236-7346

■ East Asia

Hitachi High-Technologies (Shanghai) Co., Ltd.

Holding: 100%
Capital: US\$2.6 million
21F Hang Seng Bank Tower, 1000 Lujiazui
Ring Road, Pudong New Area, Shanghai,
P.R.C.
Tel: 86-21-6163-1200
Fax: 86-21-6841-5420

Hitachi High-Technologies Hong Kong Ltd.

Holding: 100%
Capital: HK\$15 million
Rm 1623-23A, Landmark North, 39 Lung
Sum Avenue, Sheung Shui, NT, Hong Kong
Tel: 852-2737-4700
Fax: 852-2377-2169

**Hitachi High-Technologies (Shenzhen)
Co., Ltd.**

Holding: (HTH) 100%
Capital: HK\$2 million
25F, Aerospace Skyscraper, 4019 Shennan
Road, Futian District, Shenzhen, P.R.C.
Tel: 86-755-8359-5848
Fax: 86-755-8359-3693

**Hitachi High-Technologies Korea Co.,
Ltd.**

Holding: 100%
Capital: WON1,500 million
8F Young Poong Bldg., 33, Seorin-Dong,
Chong Ro-Ku, Seoul, 110-752, Korea
Tel: 82-2-754-7654
Fax: 82-2-757-0360

Hitachi High-Technologies Taiwan Corp.

Holding: 100%
Capital: NT\$60 million
Shin Kang Chung Shan Bldg., 10th fl., 44,
Sec. 2, Chung Shan N. Road, Taipei, 104,
Taiwan
Tel: 886-2-2522-6901
Fax: 886-2-2536-5475

[Manufacturing]

Hitachi Instrument (Suzhou), Ltd.

Holding: 100%
Capital: US\$5 million
No. 5 Xinghan Street BLK G, New Industrial
Park, Suzhou 215021, P.R.C.
Tel: 86-512-6761-0270
Fax: 86-512-6761-0016

Hitachi Instruments Dalian Co., Ltd.

Holding: 60%, (Dalian Levear Electric Co.,
Ltd.) 40%
Capital: US\$0.25 million
No. 15 Xinzhaizi East Street, Ganjingzi
District, Dalian, Liaoning Province of P.R.C.
116033 (in Dalian Levear Electric Co., Ltd.)
Tel: 86-411-86317716
Fax: 86-411-86312213

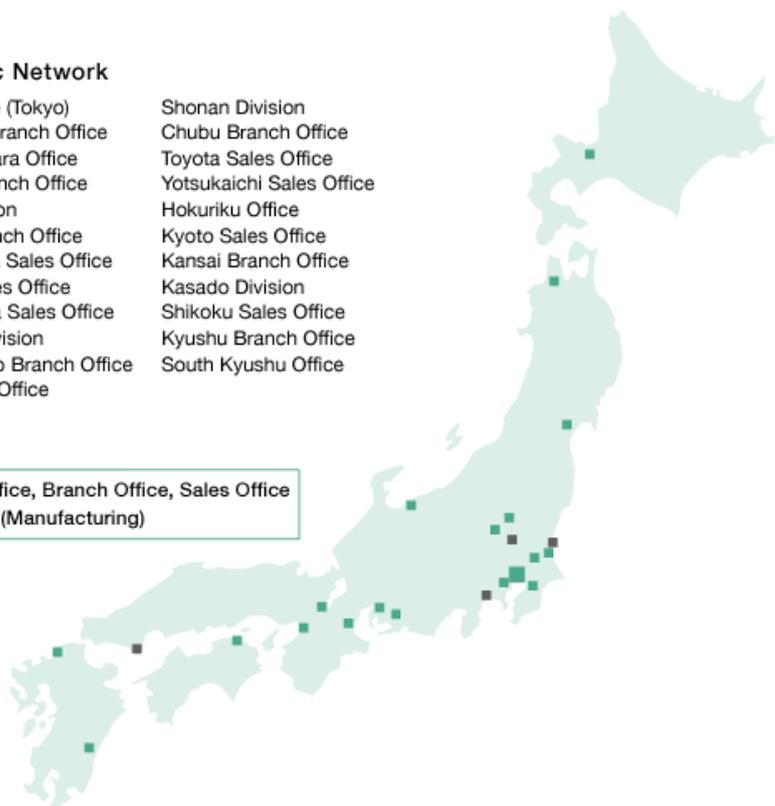
HTA: Hitachi High Technologies America, Inc.
HTS: Hitachi High-Technologies (Singapore) Pte. Ltd.
HTH: Hitachi High-Technologies Hong Kong Ltd.

Domestic Network (As of July 2011)

Domestic Network

Head Office (Tokyo)	Shonan Division
Hokkaido Branch Office	Chubu Branch Office
Goshogawara Office	Toyota Sales Office
Tohoku Branch Office	Yotsukaichi Sales Office
Naka Division	Hokuriku Office
Ibaraki Branch Office	Kyoto Sales Office
Hitachinaka Sales Office	Kansai Branch Office
Tochigi Sales Office	Kasado Division
Utsunomiya Sales Office	Shikoku Sales Office
Saitama Division	Kyushu Branch Office
Mobara Sub Branch Office	South Kyushu Office
Hino Sales Office	

■ Head Office, Branch Office, Sales Office
 ■ Division (Manufacturing)



Domestic Affiliated Companies

■ Sales

Hitachi High-Tech Trading Corp.

Holding : 100%
 Capital: ¥400 million
 24-14, Nishi-shimbashi 1-chome, Minato-ku,
 Tokyo 105-8418, Japan
 Tel: +81-3-3504-7911
 Fax: +81-3-3504-7900

Hitachi High-Tech Materials Corp.

Holding: 100%
 Capital: ¥200 million
 24-14, Nishi-shimbashi 1-chome, Minato-ku,
 Tokyo 105-0003, Japan
 Tel: +81-3-3504-5011
 Fax: +81-3-3504-5095

Hitachi High-Tech Solutions Corp.

Holding: 100%
 Capital: ¥100 million
 7th fl., Solid Square West Wing, 580,
 Horikawa-cho, Saiwai-ku, Kawasaki-shi,
 Kanagawa 212-0013, Japan
 Tel: +81-44-543-7211
 Fax: +81-44-543-7222

Hitachi High-Tech Support Corp.

Holding: 100%
 Capital: ¥50 million
 24-14, Nishi-shimbashi 1-chome, Minato-ku,
 Tokyo 105-0003, Japan
 Tel: +81-3-3504-7951
 Fax: +81-3-3504-7973

Giesecke & Devrient K.K.

Holding: 49%, (Giesecke & Devrient GmbH)
 51%
 Capital: ¥200 million
 24-14, Nishi-shimbashi 1-chome, Minato-ku,
 Tokyo 105-0003, Japan
 Tel: +81-3-3504-5910
 Fax: +81-3-3504-5924

■ Services/Manufacturing

Hitachi High-Tech Fielding Corp.

Holding: 100%
Capital: ¥1,000 million
28-8, Yotsuya 4-chome, Shinjuku-ku, Tokyo
160-0004, Japan
Tel: +81-3-5379-2311
Fax: +81-3-3341-6158

Hitachi High-Tech Engineering Service Corp.

Holding: 100%
Capital: ¥370 million
24-14, Nishi-shimbashi 1-chome, Minato-ku,
Tokyo 105-0003, Japan
Tel: +81-3-3504-3151
Fax: +81-3-3504-3130

Hitachi High-Tech Control Systems Corp.

Holding: 100%
Capital: ¥200 million
500, Miyu-cho, Mito-shi, Ibaraki 319-0316,
Japan
Tel: +81-29-257-5100
Fax: +81-29-257-5120

Hitachi High-Tech Manufacturing & Service Corp.

Holding: 100%
Capital: ¥230 million
1040, Ichige, Hitachinaka-shi, Ibaraki
312-0033, Japan
Tel: +81-29-276-6340
Fax: +81-29-276-6349

Hitachi High-Tech Instruments Co., Ltd

Holding: 100%
Capital: ¥450 million
6, Menuma Nishi 1-chome, Kumagaya-shi,
Saitama 360-0238, Japan
Tel: +81-48-506-6000
Fax: +81-48-567-0079

CORPORATE DATA

(As of March 31, 2011)

Date of Establishment	April 12, 1947
Paid-in Capital	¥7,938 million
Number of Employees	10,100 (Consolidated), 4,325 (Non-consolidated)
Number of Common Shares	137,738,730 (Issued and Outstanding)
Stock Exchange Listings	Tokyo Stock Exchange, First Section Osaka Securities Exchange, First Section
Annual Shareholders' Meeting	June
Independent Auditors	Ernst & Young ShinNihon
Number of Shareholders	9,047
Transfer Agent	Tokyo Securities Transfer Agent Co., Ltd.
Office of the Transfer Agent	6-2, Otemachi 2-chome, Chiyoda-ku, Tokyo 100-0004, Japan

MAJOR SHAREHOLDERS

(As of March 31, 2011)

Name	Number of Shares (Shares)	Percentage of Total Equity (%)
Hitachi, Ltd.	71,037,389	51.57
The Master Trust Bank of Japan, Ltd. (Trust Account)	5,502,700	3.99
Japan Trustee Services Bank, Ltd. (Trust Account)	4,655,900	3.38
Japan Trustee Services Bank, Ltd. (Trust Account 9G)	3,531,600	2.56
Employee's Stockholding	2,190,836	1.59
NIPPONVEST	1,675,000	1.21
HAYAT	1,656,900	1.20
SAJAP	1,057,500	0.76
Mellon Bank. N.A. as Agent for Its Client Mellon Omnibus US Pension	1,023,288	0.74
Trust & Custody Services Bank, Ltd. (Trust Account)	926,000	0.67

TYPE OF SHAREHOLDERS

(As of March 31, 2011)

	Number of Shareholders*	Percentage of Total Shareholders (%)	Number of Shares (Shares)	Percentage of Total Equity (%)
Government and Municipalities	1	0.0	1,000	0.0
Securities Firms	34	0.4	668,444	0.5
Financial Institutions	40	0.4	21,066,710	15.3
Other Domestic Corporations, etc.	155	1.7	72,774,396	52.8
Foreign Corporations, etc.	348	3.8	32,378,132	23.5
Individuals	8,469	93.7	10,850,048	7.9
Total	9,047	100.0	137,738,730	100.0

* Includes Companies and organizations - not just people.

SHARE PRICE AND TOTAL VOLUME

