

News Release

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Hitachi Obtains Investment Commission's Approval Regarding Public Tender Offer for Shares of Yungtay *Major Progress Towards Success of Public Tender Offer*

Taipei, April 12, 2019 --- Hitachi, Ltd. (TSE: 6501, "Hitachi"), is currently conducting a public tender offer ⁽¹⁾ to acquire all issued shares of Yungtay Engineering Co., Ltd. (TWSE: 1507, "Yungtay"), an elevator and escalator company based in Taiwan, via Hitachi Elevator Taiwan Co., Ltd., a wholly owned subsidiary of Hitachi. Hitachi obtained an approval from the Investment Commission under the Ministry of Economic Affairs regarding an investment application for this public tender offer, which is one of the conditions for the completion of this public tender offer. The only remaining approval from relevant government authorities as condition for the completion of this public tender offer is a merger clearance from the Taiwan Fair Trade Commission.

Hitachi's offer price, 65.0 TWD per share in cash, is the most attractive price for shareholders of Yungtay and Hitachi intends to acquire all the tendered shares by April 22, 2019, the end of this tender offer period.

Hitachi, as the sole offeror during this public tender offer period, intends to acquire all issued shares of Yungtay, and incorporate Yungtay as a wholly owned subsidiary. With the acquisition, Hitachi aims to further strengthen collaboration with Yungtay, which has been a business partner of Hitachi for over 50 years, enhance the elevator and escalator business in the People's Republic of China and Asia, and accelerate the global expansion of its products and services.

Overview of this Public Tender Offer

Offer price for the tender offer	65.0 TWD per share in cash
Tender offer period	From January 17, 2019 to April 22, 2019
Number of issued shares ⁽²⁾	408,690,200 shares (excluding Yungtay's treasury shares)
Number of shares held by the Hitachi Group ⁽³⁾	47,725,739 shares
Maximum number of shares to be acquired	360,964,461 shares (excluding Yungtay's treasury shares)
Minimum number of shares to be acquired	88,504,328 shares (excluding Yungtay's treasury shares)
Tender agent for the tender offer	KGI Securities Co., Ltd. http://www.kgiworld.com.tw

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- (1) For detail information, please see news releases below:
News release dated January 16, 2019 entitled "Hitachi Commences Public Tender Offer for Shares of Yungtay, Elevator Company Based in Taiwan"
<http://www.hitachi.com/New/cnews/month/2019/01/190116.html>
News release dated March 6, 2019 entitled "Hitachi to Extend Tender Offer Period for Shares of Yungtay, Elevator Company Based in Taiwan"
<http://www.hitachi.com/New/cnews/month/2019/03/190306.html>
News release dated March 22, 2019 entitled "Hitachi to Change Public Tender Offer Price for Shares of Yungtay, Elevator Company Based in Taiwan"
<http://www.hitachi.com/New/cnews/month/2019/03/190322a.html>
- (2) As of October 17, 2018
- (3) As of January 16, 2019

About Hitachi, Ltd.

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, delivers innovations that answer society's challenges, combining its operational technology, information technology, and products/systems. The company's consolidated revenues for fiscal 2017 (ended March 31, 2018) totaled 9,368.6 billion yen (\$88.4 billion). The Hitachi Group is an innovation partner for the IoT era, and it has approximately 307,000 employees worldwide. Through collaborative creation with customers, Hitachi is deploying Social Innovation Business using digital technologies in a broad range of sectors, including Power/Energy, Industry/Distribution/Water, Urban Development, and Finance/Social Infrastructure/Healthcare. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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