

News Release

FOR IMMEDIATE RELEASE

Hitachi Obtains Clearance from Taiwan Fair Trade Commission Regarding Public Tender Offer for Shares of Yungtay *Achieved Minimum number of shares to be acquired and Hitachi Fulfilled All Conditions*

Taipei, April 17, 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. ("Hitachi Elevator Taiwan"), a wholly owned subsidiary of Hitachi. Hitachi Elevator Taiwan obtained a merger clearance from the Taiwan Fair Trade Commission today, and Hitachi obtained all approval from relevant government authorities as conditions for the completion of this public tender offer. In addition, the minimum number of shares to be acquired has achieved and Hitachi fulfilled all conditions of this Public Tender Offer. Hitachi will accept all the tendered shares until April 22, 2019, the end of this tender offer period.

Hitachi, as the sole offeror during this public tender offer period, decided to change the price of the offer to 65.0 TWD per share in cash to provide an opportunity for shareholders of Yungtay to sell their shares with the most favorable conditions. Hitachi has no further intention to change the offer price during this public tender offer period.

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.kgieworld.com.tw

- (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>
News release dated April 12, 2019 entitled "Hitachi Obtains Investment Commission's Approval Regarding Public Tender Offer for Shares of Yungtay"
http://www.hitachi.com.tw/eng/about/news/2019/pdf/release-20190412a_en.pdf
- (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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