

Company name: Hitachi Construction Machinery Co., Ltd.
 Representative: Yuichi Tsujimoto
 President
 Stock code: 6305, first section of the Tokyo Stock Exchange
 Contact person: Norio Hayamizu
 Public Relations Strategy Office general manager
 Tel: 03-3830-8065
 Parent company: Hitachi Ltd.
 Representative: Toshiaki Higashihara
 President
 Stock code: 6501

Notice of Revised Earnings Forecasts

Tokyo, Japan, July 29, 2014 — Hitachi Construction Machinery Co., Ltd. announced that it had revised its consolidated earnings forecast for the Full Year Ending March 31, 2015 (from April 1, 2014 to March 31, 2015), previously disclosed on April 24, 2014.

Consolidated Earnings Forecast for the cumulative second quarter ending September 30, 2014
 (April 1, 2014 – September 30, 2014) (in million yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	390,000	31,000	28,000	19,000	89.41
Revised forecast (B)	365,000	22,000	21,000	10,000	47.05
Difference (B-A)	(25,000)	(9,000)	(7,000)	(9,000)	—
Change (%)	(6.4)	(29.0)	(25.0)	(47.4)	—
Previous quarter ended September 30, 2013	373,744	25,037	16,752	10,699	50.38

Consolidated Earnings Forecast for the Full Year Ending March 31, 2015
 (April 1, 2014 – March 31, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	800,000	80,000	75,000	45,000	211.75
Revised forecast (B)	740,000	60,000	55,000	30,000	141.16
Difference (B-A)	(60,000)	(20,000)	(20,000)	(15,000)	—
Change (%)	(7.5)	(25.0)	(26.7)	(33.3)	—
Previous year ended March 31, 2014	802,988	69,163	53,671	28,939	136.24

Reasons for revisions

As for consolidated earnings forecasts for Fiscal 2014 (from April 1, 2014 to March 31, 2015), considering that demand for hydraulic excavators in the China, Asia and Oceania regions remains bearish, we forecast demand of 193,000 units, a decrease by 9%, or 17,000 units year-on-year, compared with the previous forecast.

The demand for mining machinery is also forecast to fall below the previous fiscal year, due to continuous cutbacks in capital investment by resource companies.

Therefore, in accordance with changes in construction machinery market environment surrounding the Company described above, we would revise the earnings forecasts.

As to foreign exchange rates assumptions, the US dollar was revised to 100 yen (revised from 98 yen as of April 24), the euro was revised to 134 yen (revised from 130 yen as of April 24), and the RMB was revised to 16.3 yen (revised from 16.5 yen as of April 24).

Note: The above forecasts are based on information available as of the date of this material, and actual figures are subject to change due to various factors in the future.