Company name: Hitachi Construction Machinery Co.,

Ltd.

Representative: Yuichi Tsujimoto

President

Stock code: 6305, first section of the Tokyo Stock

Exchange and Osaka Securities

Exchange

Contact person: Norio Hayamizu (Mr.)

Public Relations Strategy Office

general manager

Tel: 03-3830-8065

January 30, 2013

To interested parties

# Announcement of change of a consolidated subsidiary to a wholly owned subsidiary by a simple share exchange

We hereby announce that the board of directors of Hitachi Construction Machinery Co., Ltd. resolved at its meeting held today to conduct a share exchange (referred to as the "Share Exchange" below) to change the status of Hitachi Kenki Logistics Technology Co., Ltd (referred to as "HKL" below) from a consolidated subsidiary of Hitachi Construction Machinery, to a wholly owned subsidiary of Hitachi Construction Machinery; further, that a contract for the Share Exchange has been concluded today, as detailed below.

Please be informed that some of the matters to be disclosed are omitted because the Share Exchange is a simple share exchange to change the status from a consolidated subsidiary to a wholly owned subsidiary.

1. Purpose of the Share Exchange (changing to a wholly owned subsidiary) HKL carries out the logistics and related operations of Hitachi Construction Machinery Group.

The purpose of the Share Exchange is to strengthen the consolidated earnings capacity and to raise the consolidated corporate value by further enhancing the efficiency and synergy effect of operations by making HKL a wholly owned subsidiary.

#### 2. Outline of the Share Exchange

(1) Schedule of the Share Exchange

Date of resolution of the board of directors	January 30, 2013	
Date of conclusion of the contract	January 30, 2013	
Date of extraordinary meeting of shareholders	February 18, 2013 (planned)	
(HKL)		
Planned date of the Share Exchange (effective day)	April 1, 2013 (planned)	

Note: The Share Exchange is planned to be carried out without obtaining approvals for the Share Exchange contract at a general meeting of the shareholders of Hitachi Construction Machinery because the Share Exchange is a simple share exchange provided for in Article 796, Paragraph 3 of the Companies Act for Hitachi Construction Machinery, which will be a wholly owning parent company in the Share Exchange.

(2) Method of the Share Exchange
The Share Exchange will be conducted with Hitachi Construction
Machinery as the wholly owning parent company and HKL as the
wholly owned subsidiary.

(3) Allotment pertaining to the Share Exchange

	Hitachi Construction	Hitachi Kenki Logistics
	Machinery	Technology Co., Ltd
	(wholly owning parent company	(wholly owned subsidiary in
	in the Share Exchange)	the Share Exchange)
Allotment ratio for	1	(50
the Share Exchange	1	650

Note 1: Hitachi Construction Machinery will allot 468,000 common shares from its treasury shares for the Share Exchange, which means that the company will not issue new shares.

Note 2: Hitachi Construction Machinery will issue its shares at a ratio of 650 common shares of Hitachi Construction Machinery to one common share of HKL. However, Hitachi Construction Machinery will not issue its shares for 2,824 shares of HKL that are presently held by Hitachi Construction Machinery in the Share Exchange.

- (4) Handling of warrants and warrant bonds in the Share Exchange HKL has not issued any warrants or warrant bonds.
- 3. Grounds for the ratio set for the allotment pertaining to the Share Exchange Aoi Corporate Advisory Inc. (referred to as "Aoi" below) was selected and assigned to act as a third-party appraiser to calculate the Share Exchange ratio in order to ensure the fairness and appropriateness of the ratio. Aoi calculated the exchange ratio by comprehensively considering the results of various appraisals, and used the average market share price method to appraise the share value of Hitachi Construction Machinery in consideration of the fact that Hitachi Construction Machinery is a listed company, and used the discounted cash flow method (DCF method), the market multiples method and the adjusted net book value method to appraise the share value of HKL in consideration of the fact that HKL is an unlisted company. Referring to the result of the calculations, Hitachi Construction Machinery set the exchange ratio through prudent negotiation

### and discussion with HKL.

4. Outline of companies involved in the Share Exchange

Wholly owning parent company in the Share Exchange   Hitachi Construction Machinery   Co., Ltd.   1	4. Outline of companies involved in the Share Exchange							
Hitachi Construction Machinery Co., Ltd.   Coy, Ltd.		Wholly owning parent company Wholly owned subsidiary in the						
(2) Address (2) Address (3) Name and position of the representative  The manufacture, sale, and servicing of construction machinery, etc.  (5) Capital (6) Date of establishment (7) Number of outstanding shares (8) End date of each fiscal year (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  Yu.086,116 million  Value  Technology Co., Ltd (50 Kandatsu-machi, Tsuchiura-shi, Ibaraki  Hitoshi Yanagimoto, president  Hitoshi Yanagimoto, president  Hitoshi Yanagimoto, president  Hitoshi Yanagimoto, president  The packaging, shipping and import/export operation of construction machinery, and management of welfare facilities, etc.  Value  The packaging, shipping and import/export operation of construction machinery, and management of welfare facilities, etc.  Value  The packaging, shipping and import/export operation of construction machinery, and management of welfare facilities, etc.  Value  The packaging, shipping and import/export operation of construction machinery, and management of welfare facilities, etc.  Value  The packaging, shipping and import/export operation of construction machinery and management of welfare facilities, etc.  Value  The packaging, shipping and import/export operation of construction machinery and management of welfare facilities, etc.  Value  The packaging, shipping and import/export operation of construction machinery and management of welfare facilities, etc.  The Jack Stop million  Hitachi Construction Machinery Co., Ltd.: 79.68% HANAN Co., Ltd.: 20.32%  HITachi Construction Machinery Co., Ltd.: 79.68% HANAN Co., Ltd.: 20.32%  HITachi Construction Machinery Co., Ltd.: 79.68% HANAN Co., Ltd.: 20.32%  HITachi Construction Machinery Co., Ltd.: 79.68% HANAN Co., Ltd.: 20.32%  The Master Trust Bank of Japan, Ltd. directly in the part of the pa		in the Share Exchange Share Exchange						
(2) Address  (3) Name and position of the representative  (4) Business  The manufacture, sale, and servicing of construction machinery, etc.  (5) Capital  (6) Date of establishment  (7) Number of outstanding shares  (8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  (10) Financial conditions and operating results of previous fiscal year  Relevant fiscal year  Fiscal year ended March 2012  Fiscal year ended March 2012  Relevant fiscal year  Fiscal year ended March 2012  Relevant fiscal year  Fiscal year ended March 2012  Relevant fiscal year  Fiscal year ended March 2012  Fiscal year ended	(1) Namo	Hitachi Construction Machinery	Hitachi Kenki Logistics					
(2) Address 2-5-1 Koraku, Bunkyo-ku, Tokyo Tsuchiura-shi, Ibaraki  (3) Name and position of the representative The manufacture, sale, and servicing of construction machinery, etc.  (4) Business The manufacture, sale, and servicing of construction machinery, and management of welfare facilities, etc.  (5) Capital Y81,577 million Y360 million  (6) Date of establishment October 1, 1970 December 7, 1985  (7) Number of outstanding shares  (8) End date of each fiscal year Hitachi, Ltd.: 50.22% The Master Trust Bank of Japan, Ltd. (trust): 4.16% Japan Trustee Services Bank, Ltd. (trust): 4.16% Japan Trustee Services Bank, Ltd. (trust): 3.85%  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year Fiscal year ended March 2012  Net assets Y368,777 million Y8,178 million  Total assets Y1,086,116 million Y1,3109 million  Book value per share Y1,522.86 Y2,307,680.68  Sales Y817,143 million Y2,181 million  Ordinary income Y23,036 million Y1,313 million	(1) Ivanic	Co., Ltd.	Technology Co., Ltd					
(3) Name and position of the representative  The manufacture, sale, and servicing of construction machinery, etc.  (5) Capital Wal, 577 million December 7, 1985  (8) End date of each fiscal year (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year Hitachi Construction Machinery (consolidated)  Relevant fiscal year Fiscal year ended March 2012  Net assets Y368,777 million Wal, 1431 million  Piscal year States Wal, 200, 200, 200, 200, 200, 200, 200, 20	(2) Addross	2-5-1 Koraku Bunkvo-ku Tokvo	650 Kandatsu-machi,					
The manufacture, sale, and servicing of construction machinery, and management of welfare facilities, etc.  (5) Capital Y81,577 million October 1, 1970 December 7, 1985  (7) Number of outstanding shares (8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Fiscal year ended March	(2) / (4)	2 5 1 Rotaka, Balikyo ka, Tokyo	Tsuchiura-shi, Ibaraki					
The manufacture, sale, and import/export operation of construction machinery, etc.  (4) Business  The manufacture, sale, and import/export operation of construction machinery, and management of welfare facilities, etc.  (5) Capital  (6) Date of establishment  (7) Number of outstanding shares  (8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Relevant fiscal year  Fiscal year ended March 2012  Net assets  Yang Agram Truste Services Bank, Ltd.  Fiscal year ended March 2012  Fiscal year ended March	(3) Name and position	Vuichi Tsujimoto, president	Hitoshi Yanagimoto, president					
The manufacture, sale, and servicing of construction machinery, and management of welfare facilities, etc.  (5) Capital	of the representative	ruicii isajiiioto, president						
servicing of construction machinery, and management of welfare facilities, etc.  (5) Capital \$\text{\$\frac{\text{\$\f			The packaging, shipping and					
machinery, etc.  (5) Capital  #81,577 million  #360 million  October 1, 1970  December 7, 1985  215,115,038  8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  Hitachi, Ltd.: 50.22%  The Master Trust Bank of Japan, Ltd. (trust): 4.16%  Japan Trustee Services Bank, Ltd. (trust): 3.85%  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  #368,777 million  Total assets  #368,777 million  #3,178 million  Perating income  #354,837 million  #42,258 million  Pet Jin March 31  Para March 31  March 31  Hitachi Construction Machinery Co., Ltd.: 79.68%  HANAN Co., Ltd: 20.32%  HKL  Fiscal year ended March 2012  Pet assets  #368,777 million  #41,522.86  #42,307,680.68  Sales  #817,143 million  Pet Jin million  Pet Jin million  #42,181 million  Pet Jin million  Pet Jin million  #41,313 million		The manufacture, sale, and	import/export operation of					
Section	(4) Business	servicing of construction	construction machinery, and					
Signation   Face   Fa		machinery, etc.	management of welfare facilities,					
(6)Date of establishmentOctober 1, 1970December 7, 1985(7)Number of outstanding shares215,115,0383,544(8)End date of each fiscal yearMarch 31March 31(9)Major shareholders and shareholding ratio (as of March 31, 2012)Hitachi, Ltd.: 50.22% The Master Trust Bank of Japan, Ltd. (trust): 4.16% Japan Trustee Services Bank, Ltd. (trust): 3.85%Hitachi Construction Machinery Co., Ltd.: 79.68% HANAN Co., Ltd: 20.32%(10)Financial conditions and operating results of previous fiscal yearHKLRelevant fiscal yearFiscal year ended March 2012Fiscal year ended March 2012Net assets¥368,777 million¥8,178 millionTotal assets¥1,086,116 million¥13,009 millionBook value per share¥1,522.86¥2,307,680.68Sales¥817,143 million¥42,258 millionOperating income¥54,837 million¥2,181 millionOrdinary income¥51,711 million¥2,147 millionNet income¥23,036 million¥1,313 million			etc.					
establishment  (7) Number of outstanding shares  (8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Hitachi Construction Machinery (consolidated)  Fiscal year ended March 2012  Net assets  Fiscal year ended March 2012	(5) Capital	¥81,577 million	¥360 million					
(7) Number of outstanding shares  (8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Relevant fiscal year  Fiscal year ended March 2012  Net assets  Y368,777 million  Total assets  Y1,086,116 million  Financial come  Y23,036 million  Y2,181 million  Net income  Y1,313 million  Y1,313 million	(6) Date of	October 1 1970	December 7, 1985					
outstanding shares  (8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  ¥368,777 million  Total assets  ¥1,086,116 million  Book value per share  \$\frac{215,115,038}{\text{March 31}}\$ \text{March 31}{\text{March 31}}\$ \text{March 31}{\text{March 31}}\$ \text{March 31}{\text{March 31}}\$ \text{March 31}{\text{March 31}}\$ \text{March 31}{\text{Co., Ltd.: 79.68%}}\$ \text{HANAN Co., Ltd: 20.32%}\$ \text{March 2012}\$ \text{Relevant fiscal year}\$ \text{Fiscal year ended March 2012}\$ \text{Fiscal year ended March 2012}\$ \text{Fiscal year ended March 2012}\$ \text{Net assets}\$ \text{\frac{\cup 4368,777 million}{\text{million}}}\$ \text{\frac{\cup 4817,809 million}{\text{March 31}}}\$ \text{Notation Machinery} (consolidated)\$ \text{Fiscal year ended March 2012}\$ \text{Net assets}\$ \text{\frac{\cup 4368,777 million}{\text{million}}}\$ \text{\frac{\cup 4817,809 million}{\text{March 31}}}\$ \text{Opp million}\$ \text{Notation Machinery} (consolidated)\$ \text{Fiscal year ended March 2012}\$ \text{Net assets}\$ \text{\frac{\cup 4368,777 million}{\text{million}}}\$ \text{\frac{\cup 4817,809 million}{\text{March 31}}}\$ \text{\frac{\cup 42,307,680.68}{\text{\cup 42}}}\$ \text{\frac{\cup 42,258 million}{\text{\cup 42,258 million}}\$ \text{\frac{\cup 42,147 million}{\text{\cup 42,147 million}}\$ \text{\frac{\cup 42,147 million}{\text{\cup 42,147 million}}\$ \text{\frac{\cup 42,147 million}{\text{\cup 42,147 million}}\$ \text{\text{\cup 42,147 million}}\$ \text{\text{\text{\cup 42,147 million}}\$ \text{\text{\cup 42,147 million}}\$ \text{\text{\text{\cup 42,147 million}}\$ \text{\text{\text{\text{\cup 42,147 million}}}	establishment	October 1, 1970						
(8) End date of each fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  (10) Financial year  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  Y1,086,116 million  Fook value per share  Y1,522.86  Y2,307,680.68  Sales  Y817,143 million  Y2,181 million  Net income  Y23,036 million  March 31  March 31  March 31  March 31  Hitachi Construction Machinery Co., Ltd.: 79.68%  HANAN Co., Ltd: 20.32%  HANAN Co., Ltd: 20.32%  Fiscal year  HKL  Fiscal year ended March 2012  Fiscal year ended Ma	(7) Number of	215 115 029	3,544					
fiscal year  (9) Major shareholders and shareholding ratio (as of March 31, 2012)  (10) Financial conditions and operating results of previous fiscal year  (10) Financial year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  \$\frac{\text{Y368,777 million}}{\text{Y1,086,116 million}} \frac{\text{Y368,777 million}}{\text{Y3,009 million}} \frac{\text{Y3,009 million}}{\text{Y2,307,680.68}} \frac{\text{Y31,009 million}}{\text{Y2,181 million}} \frac{\text{Y2,181 million}}{\text{Y2,147 million}} \frac{\text{Y2,147 million}}{\text{Y2,147 million}} \frac{\text{Y2,131 million}}{\text{Y2,147 million}} \frac{\text{Y2,147 million}}{\tex	outstanding shares	213,113,036						
Hitachi, Ltd.: 50.22% The Master Trust Bank of Japan, Ltd. (trust): 4.16% Japan Trustee Services Bank, Ltd. (trust): 3.85%  (10) Financial conditions and operating results of previous fiscal year Hitachi Construction Machinery (consolidated)  Relevant fiscal year Fiscal year ended March 2012  Net assets Y368,777 million Total assets Y1,086,116 million Book value per share Y1,522.86 Sales Y817,143 million  Y82,181 million  Perating income Y54,837 million Y13,036 million Y13,313 million Y13,313 million	(8) End date of each	March 21	March 31					
The Master Trust Bank of Japan, Ltd. (trust): 4.16%  Japan Trustee Services Bank, Ltd. (trust): 3.85%  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  ¥368,777 million  Total assets  ¥1,086,116 million  Book value per share  ¥1,522.86  Sales  ¥817,143 million  Year ended March 2012  Year ended March 2012  Fiscal year ended March 2012  Year ended March 2012  Fiscal year ended Ma	fiscal year	March 31						
In Master Trust Bank of Japan, Ltd. (trust): 4.16% Co., Ltd.: 79.68% HANAN Co., Ltd: 20.32% (trust): 3.85% HANAN Co., Ltd: 20.32% HANAN Co., Ltd: 20.32% (trust): 3.85% HANAN Co., Ltd: 20.32% HANAN Co., Ltd: 20.32% HANAN Co., Ltd: 20.32% HEANAN Co., Ltd: 20.32% HANAN Co., Ltd	(9) Major shareholders	Hitachi, Ltd.: 50.22%						
(as of March 31, 2012)  Ltd. (trust): 4.16%  Japan Trustee Services Bank, Ltd. (trust): 3.85%  (10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  ¥368,777 million  Total assets  ¥1,086,116 million  Book value per share  ¥1,522.86  \$2,307,680.68  \$41,090 million  Perating income  ¥54,837 million  Y2,181 million  Ordinary income  ¥51,711 million  ¥13,009 million  Y2,181 million  Y2,147 million  Net income	* * *	The Master Trust Bank of Japan,	Hitachi Construction Machinery					
(10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  ¥368,777 million  Total assets  ¥1,086,116 million  Book value per share  ¥1,522.86  \$42,307,680.68  Sales  ¥817,143 million  Year ended March 2012  Fiscal year ended March 2012  Year ended March 2012  Fiscal year ended March 2012  Year ended March 2012  Fiscal year ended March 2012  Fiscal year ended March 2012  Year ended	· ·	Ltd. (trust): 4.16%	Co., Ltd.: 79.68%					
(10) Financial conditions and operating results of previous fiscal year  Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  ¥368,777 million  Total assets  ¥1,086,116 million  Book value per share  ¥1,522.86  ¥2,307,680.68  Sales  ¥817,143 million  Y42,258 million  Operating income  ¥54,837 million  Y2,181 million  Ordinary income  ¥51,711 million  ¥2,147 million  Net income  ¥23,036 million  ¥1,313 million	(as of Watch 31, 2012)	Japan Trustee Services Bank, Ltd.	HANAN Co., Ltd: 20.32%					
Hitachi Construction Machinery (consolidated)  Relevant fiscal year  Fiscal year ended March 2012  Net assets  ¥368,777 million  Total assets  ¥1,086,116 million  Book value per share  ¥1,522.86  \$42,307,680.68  Sales  ¥817,143 million  Y42,258 million  Operating income  ¥54,837 million  Y2,181 million  Ordinary income  ¥51,711 million  ¥2,147 million  Y2,147 million  Net income		(trust): 3.85%						
(consolidated)Relevant fiscal yearFiscal year ended March 2012Fiscal year ended March 2012Net assets\(\frac{\pmathbf{4}}{368,777}\) million\(\frac{\pmathbf{4}}{8,178}\) millionTotal assets\(\frac{\pmathbf{4}}{1,086,116}\) million\(\frac{\pmathbf{4}}{13,009}\) millionBook value per share\(\frac{\pmathbf{4}}{1,522.86}\)\(\frac{\pmathbf{2}}{2,307,680.68}\)Sales\(\frac{\pmathbf{4}817,143}{1,43}\) million\(\frac{\pmathbf{4}2,258}{1,81}\) millionOperating income\(\frac{\pmathbf{4}54,837}{1,711}\) million\(\frac{\pmathbf{2}}{2,147}\) millionOrdinary income\(\frac{\pmathbf{4}51,711}{1,711}\) million\(\frac{\pmathbf{2}}{2,147}\) millionNet income\(\frac{\pmathbf{2}}{23,036}\) million\(\frac{\pmathbf{1}}{1,313}\) million	(10) Financial conditions a	and operating results of previous fis	cal year					
Relevant fiscal year Fiscal year ended March 2012  Net assets  ¥368,777 million  Total assets  ¥1,086,116 million  Book value per share  ¥1,522.86  \$42,307,680.68  Sales  ¥817,143 million  Y42,258 million  Operating income  ¥54,837 million  ¥2,181 million  Ordinary income  ¥51,711 million  ¥2,147 million  Y2,147 million  Net income		Hitachi Construction Machinery	HKL					
Net assets         ¥368,777 million         ¥8,178 million           Total assets         ¥1,086,116 million         ¥13,009 million           Book value per share         ¥1,522.86         ¥2,307,680.68           Sales         ¥817,143 million         ¥42,258 million           Operating income         ¥54,837 million         ¥2,181 million           Ordinary income         ¥51,711 million         ¥2,147 million           Net income         ¥23,036 million         ¥1,313 million		(consolidated)						
Total assets         ¥1,086,116 million         ¥13,009 million           Book value per share         ¥1,522.86         ¥2,307,680.68           Sales         ¥817,143 million         ¥42,258 million           Operating income         ¥54,837 million         ¥2,181 million           Ordinary income         ¥51,711 million         ¥2,147 million           Net income         ¥23,036 million         ¥1,313 million	Relevant fiscal year	Fiscal year ended March 2012	Fiscal year ended March 2012					
Book value per share         ¥1,522.86         ¥2,307,680.68           Sales         ¥817,143 million         ¥42,258 million           Operating income         ¥54,837 million         ¥2,181 million           Ordinary income         ¥51,711 million         ¥2,147 million           Net income         ¥23,036 million         ¥1,313 million	Net assets	¥368,777 million	¥8,178 million					
Sales¥817,143 million¥42,258 millionOperating income¥54,837 million¥2,181 millionOrdinary income¥51,711 million¥2,147 millionNet income¥23,036 million¥1,313 million	Total assets	¥1,086,116 million	¥13,009 million					
Operating income¥54,837 million¥2,181 millionOrdinary income¥51,711 million¥2,147 millionNet income¥23,036 million¥1,313 million	Book value per share	¥1,522.86	¥2,307,680.68					
Ordinary income¥51,711 million¥2,147 millionNet income¥23,036 million¥1,313 million	Sales	¥817,143 million	¥42,258 million					
Net income ¥23,036 million ¥1,313 million	Operating income	¥54,837 million	¥2,181 million					
	Ordinary income	¥51,711 million	¥2,147 million					
Net income per share ¥108.88 ¥370,436.14	Net income	¥23,036 million	¥1,313 million					
,	Net income per share	¥108.88	¥370,436.14					

# 5. Changes after the Share Exchange

The Share Exchange will not cause any change to the name, address, representative, capital or the end date of the fiscal year of Hitachi Construction Machinery.

# 6. Business prospect

We expect that the Share Exchange will cause little effect on the business results because HKL is already a consolidated subsidiary of Hitachi Construction Machinery.

Reference: Forecast of consolidated business results of this fiscal year (announced on October 25, 2012) and consolidated business results of the

previous year

	Consolidated sales	Consolidated operating income	Consolidated ordinary income	Consolidated net income
Forecast of consolidated business results of this fiscal year (fiscal year ending March 2013)	¥740,000 million	¥56,000 million	¥45,000 million	¥33,000 million
Consolidated business results of the previous year (fiscal year ended March 2012)	¥817,143 million	¥54,837 million	¥51,711 million	¥23,036 million