

Company name: Hitachi Construction Machinery Co., Ltd.
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 President
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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.