

HITACHI LTD  
Form 6-K  
February 05, 2010  
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## **FORM 6-K**

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of February 2010**

**Commission File Number 1-8320**

## **Hitachi, Ltd.**

**(Translation of registrant's name into English)**

**6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8280, Japan**

**(Address of principal executive offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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This report on Form 6-K contains the following:

1. Press release dated February 4, 2010 regarding consolidated financial results for the third quarter ended December 31, 2009
2. Press release dated February 4, 2010 regarding revisions of consolidated business forecasts for fiscal 2009
3. Press release dated February 4, 2010 regarding changes to top managements
4. Press release dated February 4, 2010 regarding executive changes

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hitachi, Ltd.

(Registrant)

Date February 5, 2010

By /s/ Toshiaki Kuzuoka  
Toshiaki Kuzuoka  
Vice President and Executive Officer

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**FOR IMMEDIATE RELEASE**

**Hitachi Announces Consolidated Financial Results**

**For the Third Quarter ended December 31, 2009**

Tokyo, February 4, 2010 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for the third quarter of fiscal 2009, ended December 31, 2009.

- Notes:
1. All figures, except for the outlook for the fiscal 2009, were converted at the rate of 92 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of December 30, 2009.
  2. Segment information and operating income (loss) are presented in accordance with financial reporting principles and practices generally accepted in Japan.

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**Summary**

In millions of yen and U.S. dollars, except Net income (loss) attributable to Hitachi, Ltd. per share (6) and Net income (loss) attributable to Hitachi, Ltd. per American Depositary Share (7).

	Three months ended December 31				Nine months ended December 31			
	Yen (millions)		(B)/(A) X100 (%)	U.S. \$ (millions)	Yen (millions)		(D)/(C) X100 (%)	U.S. \$ (millions)
	2008 (A)	2009 (B)		2009	2008 (C)	2009 (D)		2009
1. Revenues	2,260,573	2,157,906	95	23,456	7,571,120	6,282,864	83	68,292
2. Operating income (loss)	(14,524)	66,360		721	182,558	41,600	23	452
3. Income (loss) before income taxes	(173,630)	57,605		626	(35,487)	(52,534)		(571)
4. Net income (loss)	(398,949)	31,204		339	(334,670)	(107,670)		(1,170)
5. Net income (loss) attributable to Hitachi, Ltd.	(371,099)	21,882		238	(356,912)	(111,339)		(1,210)
6. Net income (loss) attributable to Hitachi, Ltd. per share								
Basic	(111.65)	6.18		0.07	(107.38)	(32.78)		(0.36)
Diluted	(111.65)	6.02		0.07	(107.51)	(32.78)		(0.36)
7. Net income (loss) attributable to Hitachi, Ltd. per ADS (representing 10 shares)								
Basic	(1,116)	62		0.67	(1,074)	(328)		(3.57)
Diluted	(1,116)	60		0.65	(1,075)	(328)		(3.57)

- Notes:
1. The Company's consolidated financial statements are prepared based on U.S.GAAPs.
  2. Segment Information and operating income (loss) are presented in accordance with financial reporting principles and practices generally accepted in Japan.
  3. Upon the adoption of Accounting Standards Codification 810, Income before income taxes and minority interests, Income before minority interests and Net income are changed to Income before income taxes, Net income and Net income attributable to Hitachi, Ltd., respectively, from Fiscal 2009.
  4. The figures are for 910 consolidated subsidiaries, including Variable Interest Entities, and 164 equity-method affiliates.

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**1. Qualitative Information Concerning Consolidated Business Results****(1) Summary of Fiscal 2009 Third-Quarter (Three Months and Nine Months Ended December 31, 2009) Consolidated Business Results**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year		U.S. dollars (millions)	Year-over-year		U.S. dollars (millions)
	Yen (billions)	change % or billion yen		Yen (billions)	Change % or billion yen	
Revenues	2,157.9	(5%)	23,456	6,282.8	(17%)	68,292
Operating income	66.3	80.8	721	41.6	(140.9)	452
Income (loss) before income taxes	57.6	231.2	626	(52.5)	(17.0)	(571)
Net income (loss)	31.2	430.1	339	(107.6)	227.0	(1,170)
Net income (loss) attributable to Hitachi, Ltd.	21.8	392.9	238	(111.3)	245.5	(1,210)

&lt;Third Quarter Ended December 31, 2009&gt;

During the third quarter of fiscal 2009, the world economy maintained a recovery course, albeit a modest one, from the previous quarter, in part due to the bolstering effect of economic stimulus measures by countries around the world. However, consumption and production have yet to return to levels seen before the Lehman Shock of September 2008. The financial system that was regarded to be recovering showed it was still fragile when the Dubai Shock occurred at the end of November 2009. Both the real economy and financial economy thus remained unstable.

The U.S., European and other industrialized economies remained lackluster, with employment and personal incomes yet to rebound. These economies, however, have generally turned the corner and are heading for recovery. The Chinese economy, meanwhile, has been the fastest to rebound, as highlighted by 10.7% year-over-year real GDP growth in the October-December quarter, spurred by massive government pump-priming measures centered on expanding domestic demand.

In Japan, the economy continued to recover, with exports to China picking up and progress being made adjusting inventories of semiconductors and automobiles. Government economic stimulus measures such as the eco-point program have also boosted the Japanese economy. Still, the recovery is slow at best, with corporate capital investment persistently low and consumer spending flagging as employment and personal incomes worsen.

In this environment, Hitachi concentrated on the Social Innovation Business, centered on the information and telecommunication systems and social infrastructure fields. At the same time, it rigorously implemented measures across the group to cut fixed costs, procurement costs and other expenses. It also pushed through business structural reforms with the July 2009 corporate separation of the automotive systems and consumer businesses. In these and other ways, Hitachi made steady progress with measures designed to improve its earnings power. In order to bolster the financial base to strengthen and promote the Social Innovation business, in December 2009 the Company implemented an approximately 350 billion yen issuance of shares and convertible bonds.

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Hitachi's consolidated revenues for the third quarter of fiscal 2009 declined 5% year over year, to 2,157.9 billion yen, the result mainly of the impact of foreign currency fluctuations and reduction of unprofitable product lines. The lower overall revenues came despite a year-over-year improvement in the Power & Industrial Systems segment, where there was an upturn in automotive systems following a round of inventory adjustments and strong performances in power systems and other social infrastructure fields.

Overseas revenues decreased 4% year over year, to 925.1 billion yen due to the anemic recovery in North America and other regions. There was, however, an increase in revenues in Europe centered on thermal power plant equipment.

Hitachi posted consolidated operating income of 66.3 billion yen, 80.8 billion yen better year over year, with all segments reporting profits. The Power & Industrial Systems segment returned to profitability due to an improved performance in the automotive systems business that reflected progress with business structural reforms and a partial recovery in the industry's capacity utilization; higher sales in the social infrastructure field also underpinned the earnings turnaround in the Power & Industrial Systems segment. Besides this segment, the Digital Media & Consumer Products segment also became profitable again because of business restructuring and the beneficial impact of the eco-point program. The return to profitability of the High Functional Materials & Components segment also contributed to the turnaround in consolidated operating income.

Hitachi posted net other deductions of 8.7 billion yen, but this was 150.3 billion yen better than in the third quarter of fiscal 2008. In addition to an improvement in equity in losses due to a narrower loss at a semiconductor-affiliated company, this reflected lower expenses related to business restructuring, including impairment losses on fixed assets, and decreased losses on disposal of fixed assets and improved foreign currency fluctuations.

As a result of the above, Hitachi recorded income before income taxes of 57.6 billion yen, 231.2 billion yen better year over year. Hitachi also posted net income of 31.2 billion yen, a year-over-year improvement of 430.1 billion yen. Furthermore, Hitachi recorded net income attributable to Hitachi, Ltd. of 21.8 billion yen, a year-over-year improvement of 392.9 billion yen.

<Nine Months Ended December 31, 2009>

For the nine-month period ended December 31, 2009, consolidated revenues decreased 17% year over year, to 6,282.8 billion yen. Hitachi recorded operating income of 41.6 billion yen, down 140.9 billion yen from the corresponding period of the previous fiscal year. However, earnings have improved for three consecutive quarters now due to fixed cost reductions and other factors. Hitachi reported a net loss attributable to Hitachi, Ltd. of 111.3 billion yen, a year-over-year improvement of 245.5 billion yen, because of a large decrease in losses related to business restructuring and valuation losses on deferred tax assets.

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**(2) Revenues and Operating Income (Loss) by Segment**

Results by segment were as follows:

**[Information & Telecommunication Systems]**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year			Year-over-year		
	Yen (billions)	change % or billion yen	U.S. dollars (millions)	Yen (billions)	change % or billion yen	U.S. dollars (millions)
Revenues	532.0	(11%)	5,784	1,568.8	(17%)	17,052
Operating income	23.8	(14.5)	259	50.8	(59.6)	553

&lt;Third Quarter Ended December 31, 2009&gt;

For the third quarter of fiscal 2009, the Information & Telecommunication Systems segment recorded revenues of 532.0 billion yen, a decrease of 11% year over year. Software and services posted lower revenues year over year, with revenues flat in software but lower in services mainly due to the impact of constrained IT investment in Japan in the financial and industrial sectors. Hardware revenues also fell year over year, despite the consolidation of Hitachi Kokusai Electric Inc., as well as strong sales of disk array subsystems, especially overseas. The decline in hardware revenues was attributable to a decrease due mainly to the effect of foreign currency fluctuations in the HDD business, as well as the end of a cycle of initial investment related to Next Generation Networks (NGNs) in the telecommunications networks business.

Segment operating income dropped 14.5 billion yen, to 23.8 billion yen. Software and services recorded lower operating income, reflecting lower services revenues and the flat result in software. Hardware also posted lower operating income due to lower earnings from telecommunications networks because of lower sales, although earnings from disk array subsystems were solid. The HDD business, which recorded a loss in the period from January through June 2009, returned to profitability in the July-September quarter and was profitable for the full year.

&lt;Nine Months Ended December 31, 2009&gt;

For the first nine months of fiscal 2009, the segment recorded a 17% year-over-year decline in revenues to 1,568.8 billion yen, and operating income dropped 59.6 billion yen, to 50.8 billion yen.

Note: The HDD operations are conducted by Hitachi Global Storage Technologies (Hitachi GST), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the three months ended December 31, 2009 include the operating results of Hitachi GST for the three months ended September 30, 2009.

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**[Electronic Devices]**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year			Year-over-year		
	Yen (billions)	change % or billion yen	U.S. dollars (millions)	Yen (billions)	change % or billion yen	U.S. dollars (millions)
Revenues	209.8	(19%)	2,281	630.2	(30%)	6,850
Operating income (loss)	0.5	(3.4)	6	(3.2)	(35.8)	(36)
<Third Quarter Ended December 31, 2009>						

For the third quarter of fiscal 2009, Electronic Devices revenues were 209.8 billion yen, 19% down year over year, despite rising orders for semiconductor-related production equipment and electronic components on the back of a rebound in investment in the electronics sector, including semiconductors. The lower segment revenues reflect lower sales at Hitachi High-Technologies Corporation due to the fact that most of the deliveries for the increasing orders will take place in 2010 and thereafter. Another factor behind the decline in segment revenues was lower sales of displays for game consoles and certain other products.

The segment recorded operating income of 0.5 billion yen, down 3.4 billion yen year over year, due mainly to lower earnings at Hitachi High-Technologies because of lower sales.

<Nine Months Ended December 31, 2009>

For the first nine months of fiscal 2009, segment revenues decreased 30%, to 630.2 billion yen. The segment also posted an operating loss of 3.2 billion yen, which was 35.8 billion yen worse year over year.

**[Power & Industrial Systems]**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year			Year-over-year		
	Yen (billions)	change % or billion yen	U.S. dollars (millions)	Yen (billions)	change % or billion yen	U.S. dollars (millions)
Revenues	760.6	8%	8,268	2,196.2	(8%)	23,872
Operating income	23.6	49.1	258	1.0	(37.0)	11
<Third Quarter Ended December 31, 2009>						

For the third quarter of fiscal 2009, Power & Industrial Systems revenues increased 8% year over year to 760.6 billion yen, despite Hitachi Construction Machinery Co., Ltd. recording lower sales due to the effect of falling global demand. The higher overall segment revenues reflected firm growth in sales of thermal power plant equipment in Europe and in sales of elevators and escalators to China, in addition to higher automotive systems sales thanks to the beneficial impact of various countries' economic stimulus measures. The consolidation of Hitachi Koki Co., Ltd. in March 2009 also boosted sales.

The segment recorded operating income of 23.6 billion yen, a 49.1 billion yen improvement over the previous fiscal year. Although Hitachi Construction Machinery recorded lower earnings because of falling sales, earnings from automotive systems improved due to the benefits of business structural reforms and a partial recovery in the industry's capacity utilization, and the power systems business posted improved earnings due mainly to better project management.

<Nine Months Ended December 31, 2009>

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For the first nine months of fiscal 2009, segment revenues decreased 8% year over year, to 2,196.2 billion yen. Furthermore, operating income dropped 37.0 billion yen, to 1.0 billion yen.

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**[Digital Media & Consumer Products]**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year			Year-over-year		
	Yen (billions)	change % or billion yen	U.S. dollars (millions)	Yen (billions)	change % or billion yen	U.S. dollars (millions)
Revenues	262.3	(15%)	2,852	781.7	(22%)	8,497
Operating income (loss)	4.1	20.3	46	(4.9)	37.8	(54)

<Third Quarter Ended December 31, 2009>

The Digital Media & Consumer Products segment saw revenues drop 15%, to 262.3 billion yen, despite continued strong sales of optical disk drive-related products. The lower overall segment revenues reflected the impact of the large reduction of overseas sales channels for flat-panel TVs as part of business structural reforms designed to lower operational risk, as well as lower sales of air conditioners due to constrained capital investment.

The segment posted operating income of 4.1 billion yen, 20.3 billion yen better than in the third quarter of fiscal 2008, despite the decrease in sales and sales prices. This was the result of continuing profitability in the flat-panel TV business resulting from the switch to procuring plasma panels from outside the Hitachi Group, reducing overseas sales channels and implementing other structural reforms as well as the fillip from the eco-points program. Moreover, optical disk drive-related products delivered increased earnings in line with higher sales.

<Nine Months Ended December 31, 2009>

For the first nine months of fiscal 2009, revenues dropped 22%, to 781.7 billion yen, and the segment recorded an operating loss of 4.9 billion yen, representing a 37.8 billion yen year-over-year improvement.

**[High Functional Materials & Components]**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year			Year-over-year		
	Yen (billions)	change % or billion yen	U.S. dollars (millions)	Yen (billions)	change % or billion yen	U.S. dollars (millions)
Revenues	326.6	(13%)	3,551	905.5	(30%)	9,843
Operating income	18.7	19.2	203	25.1	(43.2)	273

<Third Quarter Ended December 31, 2009>

For the third quarter of fiscal 2009, High Functional Materials & Components revenues decreased 13%, to 326.6 billion yen. This mainly reflected sales decreases at Hitachi Metals, Ltd. and Hitachi Cable, Ltd. Hitachi Chemical Co., Ltd., meanwhile, reported higher sales on signs of an up-tick in automotive components and LCD- and semiconductor-related products.

The segment reported operating income of 18.7 billion yen, a year-over-year improvement of 19.2 billion yen, the result of improved earnings at Hitachi Cable, Hitachi Chemical and Hitachi Metals on the back of higher sales of products for LCD- and semiconductor-related applications and the benefits of cutting fixed costs, procurement costs and other expenses.

<Nine Months Ended December 31, 2009>

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For the first nine months of fiscal 2009, segment revenues decreased 30% year over year, to 905.5 billion yen, and operating income declined 43.2 billion yen, to 25.1 billion yen.

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**[Logistics, Services & Others]**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year			Year-over-year		
	Yen (billions)	change % or billion yen	U.S. dollars (millions)	Yen (billions)	change % or billion yen	U.S. dollars (millions)
Revenues	241.5	(2%)	2,626	696.5	(15%)	7,571
Operating income	4.8	0.2	53	8.4	(7.9)	92
<Third Quarter Ended December 31, 2009>						

For the third quarter of fiscal 2009, Logistics, Services & Others revenues edged down 2%, to 241.5 billion yen due to lower revenues at Hitachi Transport System, Ltd. on account of soft demand and lower sales at overseas sales subsidiaries.

Segment operating income increased 0.2 billion yen, to 4.8 billion yen year over year.

<Nine Months Ended December 31, 2009>

For the first nine months of fiscal 2009, Logistics, Services & Others revenues decreased 15%, to 696.5 billion yen, and operating income decreased 7.9 billion yen, to 8.4 billion yen.

**[Financial Services]**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Year-over-year			Year-over-year		
	Yen (billions)	change % or billion yen	U.S. dollars (millions)	Yen (billions)	change % or billion yen	U.S. dollars (millions)
Revenues	92.4	10%	1,005	327.4	19%	3,559
Operating income	3.7	1.5	41	7.2	(2.4)	79
<Third Quarter Ended December 31, 2009>						

For the third quarter of fiscal 2009, Financial Services revenues increased 10% year over year, to 92.4 billion yen due to the recording of large cancellation penalty payment receipts.

Segment operating income climbed 1.5 billion yen, to 3.7 billion yen, as Hitachi Capital Corporation made progress cutting operating costs and financing costs.

<Nine Months Ended December 31, 2009>

For the first nine months of fiscal 2009, segment revenues increased 19%, to 327.4 billion yen, while operating income declined 2.4 billion yen, to 7.2 billion yen.

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**(3) Revenues by Market**

	Three months ended December 31, 2009			Nine months ended December 31, 2009		
	Yen (billions)	Year-over-year % change	U.S. dollars (millions)	Yen (billions)	Year-over-year % change	U.S. dollars (millions)
Japan	1,232.7	(5%)	13,399	3,653.1	(15%)	39,708
Outside Japan	925.1	(4%)	10,056	2,629.7	(19%)	28,584
Asia	428.0	(5%)	4,653	1,210.9	(21%)	13,162
North America	180.7	(13%)	1,965	534.7	(23%)	5,812
Europe	221.0	(9%)	2,403	600.8	(15%)	6,531
Other Areas	95.3	(2%)	1,036	283.2	(15%)	3,078
<Third Quarter Ended December 31, 2009>						

Revenues in Japan were 1,232.7 billion yen, down 5% year over year, reflecting lower revenues mainly in the Electronic Devices segment.

Outside Japan revenues declined 4%, to 925.1 billion yen due to a lackluster global economy and the impact of exchange rate fluctuations. However, sales increased in Europ