

HITACHI LTD
Form 6-K
December 27, 2007
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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 December 2007

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)

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

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If Yes 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. Consolidated financial statements for the first half of the fiscal year ending March 31, 2008

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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 December 27, 2007

By /s/ Masahiro Hayashi
Masahiro Hayashi
Executive Vice President and Executive Officer

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Hitachi, Ltd. and Subsidiaries

September 30, 2007 and March 31, 2007

	Millions of yen		Thousands of
	September 30,	March 31,	U.S. dollars (note 3) September 30,
Assets	2007	2007	2007
Current assets:			
Cash and cash equivalents	545,028	617,866	4,739,374
Short-term investments (note 4)	42,019	33,986	365,383
Trade receivables, net of allowance for doubtful receivables- September 30, 2007 ¥43,819 million (\$381,035 thousand); March 31, 2007 ¥42,959 million:			
Notes (notes 7 and 13)	154,764	154,406	1,345,774
Accounts (note 7)	2,150,950	2,341,609	18,703,913
Investments in leases (note 7)	146,001	148,456	1,269,574
Inventories (note 5)	1,619,904	1,450,258	14,086,122
Deferred income tax assets	321,558	328,099	2,796,156
Prepaid expenses and other current assets	383,160	359,455	3,331,826
Total current assets	5,363,384	5,434,135	46,638,122
Investments and advances, including affiliated companies (note 4)	1,163,663	1,049,724	10,118,809
Property, plant and equipment (note 6):			
Land	481,682	465,315	4,188,539
Buildings	1,878,516	1,842,904	16,334,922
Machinery and equipment	5,993,300	5,850,195	52,115,652
Construction in progress	114,018	96,008	991,461
	8,467,516	8,254,422	73,630,574
Less accumulated depreciation	5,703,375	5,565,445	49,594,565
Net property, plant and equipment	2,764,141	2,688,977	24,036,009
Deferred income tax assets	259,724	277,232	2,258,469
Other assets (notes 7 and 8)	1,187,823	1,194,191	10,328,895
Total assets	10,738,735	10,644,259	93,380,304

See accompanying notes to consolidated financial statements.

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Liabilities and Stockholders Equity	Millions of yen		Thousands of
	September 30,	March 31,	U.S. dollars
	2007	2007	(note 3)
			September 30,
			2007
Current liabilities:			
Short-term debt	852,781	894,393	7,415,487
Current portion of long-term debt	318,791	303,214	2,772,096
Trade payables:			
Notes	80,788	85,282	702,504
Accounts	1,532,080	1,584,959	13,322,435
Accrued expenses	889,645	902,164	7,736,043
Income taxes	83,115	87,354	722,739
Advances received	404,180	284,704	3,514,609
Deferred income tax liabilities	2,395	1,214	20,826
Other current liabilities	549,697	524,260	4,779,974
Total current liabilities	4,713,472	4,667,544	40,986,713
Long-term debt	1,491,156	1,489,843	12,966,574
Retirement and severance benefits	772,514	818,457	6,717,513
Deferred income tax liabilities	51,306	47,178	446,139
Other liabilities	126,530	104,691	1,100,261
Total liabilities	7,154,978	7,127,713	62,217,200
Minority interests	1,155,466	1,073,749	10,047,530
Stockholders equity:			
Common stock (note 9)	282,033	282,033	2,452,461
Capital surplus (note 9)	560,615	560,796	4,874,913
Legal reserve and retained earnings	1,686,188	1,713,757	14,662,504
Accumulated other comprehensive loss:			
Foreign currency translation adjustments	(10,385)	(20,906)	(90,304)
Pension liability adjustments	(132,621)	(146,329)	(1,153,226)
Net unrealized holding gain on available-for-sale securities	66,883	77,883	581,591
Cash flow hedges	1,466	902	12,748
Treasury stock, at cost (note 10)	(25,888)	(25,339)	(225,113)
Total stockholders equity	2,428,291	2,442,797	21,115,574
Commitments and contingencies (note 13)			
Total liabilities and stockholders equity	10,738,735	10,644,259	93,380,304

See accompanying notes to consolidated financial statements.

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Hitachi, Ltd. and Subsidiaries

Six months ended September 30, 2007 and 2006

	Thousands of		
	Millions of yen		U.S. dollars
	2007	2006	(note 3) 2007
Revenues	5,280,485	4,770,904	45,917,261
Cost of sales	(4,112,063)	(3,799,045)	(35,757,070)
Selling, general and administrative expenses	(1,046,754)	(952,002)	(9,102,209)
Impairment losses for long-lived assets (note 15)	(18,257)	(1,327)	(158,757)
Restructuring charges (note 16)	(5,060)	(1,787)	(44,000)
Interest income	14,969	11,336	130,165
Dividends income	3,856	2,913	33,531
Gains on sales of stock by subsidiaries or affiliated companies (note 14)	3,846		33,444
Other income (note 17)	36,395	24,759	316,478
Interest charges	(20,985)	(17,238)	(182,478)
Other deductions (note 17)	(373)	(12,700)	(3,243)
Income before income taxes and minority interests	136,059	25,813	1,183,122
Income taxes:			
Current	(83,147)	(62,732)	(723,017)
Deferred	(16,972)	2,205	(147,583)
Total income taxes	(100,119)	(60,527)	(870,600)
Income (loss) before minority interests	35,940	(34,714)	312,522
Minority interests	(49,000)	(43,372)	(426,087)
Net loss	(13,060)	(78,086)	(113,565)
		Yen	U.S. dollars
Net loss per share (note 18):			(note 3)
Basic	(3.93)	(23.42)	(0.03)
Diluted	(4.06)	(23.44)	(0.04)

See accompanying notes to consolidated financial statements.

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Hitachi, Ltd. and Subsidiaries

Six months ended September 30, 2007 and 2006

	Millions of yen 2007					
	Common stock	Capital surplus	Legal reserve	Accumulated	Treasury stock, at cost	Total stockholders equity
and retained earnings			other comprehensive loss			
Balance at beginning of period	282,033	560,796	1,713,757	(88,450)	(25,339)	2,442,797
Decrease arising from equity transaction, net transfer of minority interest, and other		(220)	(4,534)	(74)		(4,828)
Comprehensive income:						
Net loss			(13,060)			(13,060)
Other comprehensive income, net of reclassification adjustments:						
Foreign currency translation adjustments				10,576		10,576
Pension liability adjustments				13,727		13,727
Net unrealized holding gain on available-for-sale securities				(11,002)		(11,002)
Cash flow hedges				566		566
Comprehensive income						807
Cash dividends (note 11)			(9,975)			(9,975)
Acquisition of treasury stock					(782)	(782)
Sales of treasury stock		39			233	272
Balance at end of period	282,033	560,615	1,686,188	(74,657)	(25,888)	2,428,291

	Millions of yen 2006					
	Common stock	Capital surplus	Legal reserve	Accumulated	Treasury stock, at cost	Total stockholders equity
and retained earnings			other comprehensive loss			
Balance at beginning of period	282,033	561,484	1,778,203	(95,997)	(17,950)	2,507,773
Increase (decrease) arising from equity transaction, net transfer of minority interest, and other		744	(1,851)	11		(1,096)
Comprehensive loss:						
Net loss			(78,086)			(78,086)
Other comprehensive loss, net of reclassification adjustments:						

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Foreign currency translation adjustments	870	870
Minimum pension liability adjustments	128	128
Net unrealized holding gain on available-for-sale securities	(11,241)	(11,241)
Cash flow hedges	(471)	(471)
Comprehensive loss		(88,800)
Cash dividends (note 11)	(18,319)	(18,319)
Acquisition of treasury stock		