

HITACHI LTD  
Form 6-K  
June 10, 2011  
Table of Contents

## **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 June 2011**

**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)**

Edgar Filing: HITACHI LTD - Form 6-K

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-

**Table of Contents**

This report on Form 6-K contains the following:

1. Press release dated June 9, 2011 regarding revisions of full-year business forecasts for fiscal 2011
2. Press release and presentation material dated June 9, 2011 regarding progress of 2012 Mid-term Management Plan

**Table of Contents**

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 June 10, 2011

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

**Table of Contents****FOR IMMEDIATE RELEASE****Hitachi Announces Revisions of Full-Year Business Forecasts for Fiscal 2011**

**Tokyo, June 9, 2011** Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced the following forecasts, which were undecided on May 11, 2011.

**1. Revisions of Consolidated Interim Business Forecasts for Fiscal 2011**

**(From April 1, 2011 to September 30, 2011)**

	Revenues	Operating income	Income before income taxes	Net income	(Millions of yen) Net income attributable to Hitachi, Ltd
Previous forecast (A)					
<b>Revised forecast (B)</b>	<b>4,400,000</b>	<b>80,000</b>	<b>55,000</b>	<b>20,000</b>	<b>0</b>
(B)-(A)					
% change					
First half of fiscal 2010 ended September 30,2010	4,502,451	218,048	263,808	204,437	158,049

**2. Revisions of Consolidated Business Forecasts for Fiscal 2011**

**(From April 1, 2011 to March 31, 2012)**

	Revenues	Operating income	Income before income taxes	Net income	(Millions of yen) Net income attributable to Hitachi, Ltd
Previous forecast (A)					
<b>Revised forecast (B)</b>	<b>9,500,000</b>	<b>400,000</b>	<b>410,000</b>	<b>280,000</b>	<b>200,000</b>
(B)-(A)					
% change					
Fiscal 2010 ended March 31,2011	9,315,807	444,508	432,201	303,126	238,869

**Reasons for Revisions**

Hitachi decided not to issue consolidated forecasts for the year ending March 31, 2012 on May 11 because they were difficult to rationally estimate due to the impact of the Great East Japan Earthquake. However, Hitachi has issued the forecasts above based on recent conditions, business performance and other factors.

**Table of Contents**

- 2 -

**Cautionary Statement**

Certain statements found in this document may constitute forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect management's current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as anticipate, believe, expect, estimate, forecast, intend, plan, project and similar expressions which indicate future events and trends may identify forward-looking statements. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the forward-looking statements and from historical trends. Certain forward-looking statements are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on forward-looking statements, as such statements speak only as of the date of this document.

Factors that could cause actual results to differ materially from those projected or implied in any forward-looking statement and from historical trends include, but are not limited to:

economic conditions, including consumer spending and plant and equipment investment in Hitachi's major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;

exchange rate fluctuations of the yen and other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly against the U.S. dollar and the euro;

uncertainty as to Hitachi's ability to access, or access on favorable terms, liquidity or long-term financing;

uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities that it holds;

the potential for significant losses on Hitachi's investments in equity method affiliates;

increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Components & Devices and the Digital Media & Consumer Products segments;

uncertainty as to Hitachi's ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;

rapid technological innovation;

## Edgar Filing: HITACHI LTD - Form 6-K

the possibility of cost fluctuations during the lifetime of, or cancellation of, long-term contracts for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;

fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins or shortages of materials, parts and components;

fluctuations in product demand and industry capacity;

uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rates and/or price of raw materials or shortages of materials, parts and components;

uncertainty as to Hitachi's ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;

uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness and other cost reduction measures;

general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;

uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;

uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;

uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;

the possibility of incurring expenses resulting from any defects in products or services of Hitachi;

**Table of Contents**

- 3 -

the possibility of disruption of Hitachi's operations in Japan by earthquakes, tsunamis or other natural disasters, including the possibility of continuing adverse effects on Hitachi's operations as a result of the earthquake and tsunami that struck northeastern Japan on March 11, 2011;

uncertainty as to Hitachi's ability to maintain the integrity of its information systems, as well as Hitachi's ability to protect its confidential information or that of its customers;

uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit related costs; and

uncertainty as to Hitachi's ability to attract and retain skilled personnel.

The factors listed above are not all-inclusive and are in addition to other factors contained in Hitachi's periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

**About Hitachi, Ltd.**

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 360,000 employees worldwide. Fiscal 2010 (ended March 31, 2011) consolidated revenues totaled 9,315 billion yen (\$112.2 billion). Hitachi will focus more than ever on the Social Innovation Business, which includes information and telecommunication systems, power systems, environmental, industrial and transportation systems, and social and urban systems, as well as the sophisticated materials and key devices that support them. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

###



**Table of Contents**

June 9, 2011

Hitachi, Ltd.

**Supplementary Information on the Forecast for the Year ending March 31, 2012****1. Summary****(1) Consolidated Basis**

	Fiscal 2009	Fiscal 2010	Fiscal 2011 (Forecast)*1				
			Six months ending September 30 (C)/six months ended Sep. 30, 2010		(D)	(D)/(B)	
	(A)	(B)	(B)/(A)	(C)	(D)	(D)/(B)	(D)/(B)
Revenues*2	8,968.5	9,315.8	104%	4,400.0	98%	9,500.0	102%
Operating income*2	202.1	444.5	220%	80.0	37%	400.0	90%
Percentage of revenues	2.3	4.8		1.8		4.2	
Income before income taxes*2	63.5	432.2	680%	55.0	21%	410.0	95%
Net income (loss)*2	(84.3)	303.1		20.0	10%	280.0	92%
Net income (loss) attributable to Hitachi, Ltd.*2	(106.9)	238.8		0.0		200.0	84%
Dividend payout ratio (%)		15.1					
Average exchange rate (yen / U.S.\$)	93	86		80		80	
Net interest and dividends*2	(8.4)	(7.3)					

\*1 Hitachi expects to close the transaction to transfer Hitachi's hard disk drive business to Western Digital Corporation in the quarter ending December 2011. The Hard Disk Drive 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. Business forecasts for fiscal 2011, ending March 31, 2012 include the operating results of Hitachi GST for the nine months ending September 30, 2011.

\*2 Billions of yen

	As of March 31, 2010	As of March 31, 2011
Cash & cash equivalents, Short-term investments (billions of yen)	631.1	571.4
Interest-bearing debt*3 (billions of yen)	3,110.7	2,521.5
Interest-bearing debt*4 (billions of yen)	2,367.1	2,111.7
D/E Ratio (Including Noncontrolling interests)*3 (times)	1.38	1.03
D/E Ratio (Including Noncontrolling interests)*4 (times)	1.04	0.86
Number of employees	359,746	361,745
Japan	230,948	216,393
Overseas	128,798	145,352
Number of consolidated subsidiaries (Including Variable Interest Entities)	900	913
Japan	365	351
Overseas	535	562

\*3 Including liabilities (current and noncurrent) associated with the consolidation of securitization entities.

\*4 Excluding liabilities (current and noncurrent) associated with the consolidation of securitization entities.

**(2) Unconsolidated Basis**

Edgar Filing: HITACHI LTD - Form 6-K

	Fiscal 2009 (A)	Fiscal 2010 (B) (B)/(A)	
Revenues*2	1,938.8	1,795.3	93%
Operating income*2	3.5	33.1	946%
Ordinary income*2	59.2	127.5	215%
Net income (loss)*2	(35.1)	64.2	
Average exchange rate (yen / U.S.\$)	93	86	

	As of March 31, 2010	As of March 31, 2011
Cash & cash equivalents, Short-term investments (billions of yen)	98.5	34.0
Interest-bearing debt (billions of yen)	738.5	645.6
Number of employees	31,065	32,926

**Table of Contents**

- 2 -

**2. Consolidated Revenues by Business Segment\*<sup>5</sup>**

			(Billions of yen)				
	Fiscal 2009	Fiscal 2010		Fiscal 2011 (Forecast)			
				Six months ending September 30 (C)/six months ended Sep. 30, 2010			
	(A)	(B)	(B)/(A)	(C)	(D)	(D)/(B)	
Information & Telecommunication Systems	1,705.5	1,652.0	97%	770.0	99%	1,700.0	103%
Power Systems	882.1	813.2	92%	370.0	96%	810.0	100%
Social Infrastructure & Industrial Systems	1,250.2	1,156.9	93%	490.0	96%	1,170.0	101%
Electronic Systems & Equipment	998.6	1,079.3	108%	520.0	98%	1,160.0	107%
Construction Machinery	583.6	751.3	129%	370.0	111%	870.0	116%
High Functional Materials & Components	1,249.3	1,408.1	113%	670.0	96%	1,460.0	104%
Automotive Systems	671.0	773.5	115%	350.0	92%	800.0	103%
Components & Devices	720.4	772.5	107%	350.0	88%	630.0	82%
Digital Media & Consumer Products	929.2	951.5	102%	470.0	93%	950.0	100%
Financial Services	419.6	372.9	89%	180.0	96%	360.0	97%
Others	763.6	767.4	100%	450.0	120%	930.0	121%
Subtotal	10,173.5	10,499.2	103%	4,990.0	98%	10,840.0	103%
Eliminations & Corporate Items	(1,205.0)	(1,183.4)		(590.0)		(1,340.0)	
Total	8,968.5	9,315.8	104%	4,400.0	98%	9,500.0	102%

\*<sup>5</sup> Starting from April 1, 2011, the Company has changed the business segment classification between the Automotive Systems Segment and the Components & Devices Segment. Consolidated figures by business segment have been restated to reflect the reclassification.

**3. Consolidated Operating Income (Loss) by Business Segment\*<sup>5</sup>**

			(Billions of yen)				
	Fiscal 2009	Fiscal 2010		Fiscal 2011 (Forecast)			
				Six months ending September 30 (C)/six months ended Sep. 30, 2010			
	(A)	(B)	(B)/(A)	(C)	(D)	(D)/(B)	
Information & Telecommunication Systems	94.5	98.6	104%	30.0	87%	110.0	112%
Power Systems	22.0	22.0	100%	(5.0)		10.0	45%
Social Infrastructure & Industrial Systems	42.0	39.9	95%	0.0		46.0	115%
Electronic Systems & Equipment	(5.2)	37.2		10.0	61%	52.0	139%
Construction Machinery	17.6	49.1	279%	13.0	71%	64.0	130%
High Functional Materials & Components	44.4	84.5	190%	26.0	52%	86.0	102%
Automotive Systems	(14.5)	18.4		0.0		20.0	108%

Edgar Filing: HITACHI LTD - Form 6-K

Components & Devices	10.2	54.7	534%	<b>10.0</b>	<b>28%</b>	<b>23.0</b>	<b>42%</b>
Digital Media & Consumer Products	(7.2)	14.9		<b>(2.0)</b>		<b>5.0</b>	<b>33%</b>
Financial Services	8.5	14.2	167%	<b>12.0</b>	<b>106%</b>	<b>23.0</b>	<b>161%</b>
Others	19.4	28.9	149%	<b>11.0</b>	<b>86%</b>	<b>29.0</b>	<b>100%</b>
Subtotal	231.9	462.9	200%	<b>105.0</b>	<b>48%</b>	<b>468.0</b>	<b>101%</b>
Eliminations & Corporate Items	(29.8)	(18.4)		<b>(25.0)</b>		<b>(68.0)</b>	
Total	202.1	444.5	220%	<b>80.0</b>	<b>37%</b>	<b>400.0</b>	<b>90%</b>

4. Consolidated Overseas Revenues by Business Segment\*<sup>5</sup>

	Fiscal 2009		Fiscal 2010		(Billions of yen) Fiscal 2011 (Forecast)	
	(A)	(B)	(B)/(A)	(C)	(C)/(B)	
Information & Telecommunication Systems	373.9	393.8	105%			
Power Systems	356.0	317.1	89%			
Social Infrastructure & Industrial Systems	291.6	265.7	91%			
Electronic Systems & Equipment	481.8	573.4	119%			
Construction Machinery	416.4	584.5	140%			
High Functional Materials & Components	462.1	535.0	116%			
Automotive Systems	297.4	338.5	114%			
Components & Devices	500.2	571.0	114%			
Digital Media & Consumer Products	449.7	440.0	98%			
Financial Services	48.9	48.5	99%			
Others	81.6	99.3	122%			
Subtotal	3,760.2	4,167.5	111%			
Eliminations & Corporate Items	(105.4)	(121.0)				
Total	3,654.7	4,046.5	111%	<b>4,400.0</b>	<b>109%</b>	

**Table of Contents**

- 3 -

**5. Overseas Production (Total Revenues of Overseas Manufacturing Subsidiaries)\*6**

	Fiscal 2009 (A)	Fiscal 2010 (B)	(B)/(A) 114%
Overseas production (billions of yen)	2,182.4	2,487.0	
Percentage of revenues (%)	24	27	
Percentage of overseas revenues (%)	60	61	

\*6 Figures in tables 5, 9, 10 and 11 represent unaudited financial information prepared by the Company for the purpose of this supplementary information.

**6. Consolidated Capital Investment by Business Segment (Completion basis, including leasing assets)\*5**

	Fiscal 2009 (A)	Fiscal 2010 (B)	(B)/(A) 122%	(Billions of yen) Fiscal 2011 (Forecast)	
				(C)	(C)/(B) 138%
Information & Telecommunication Systems	24.2	29.6	122%		
Power Systems	31.1	10.5	34%		
Social Infrastructure & Industrial Systems	25.3	17.9	71%		
Electronic Systems & Equipment	10.3	13.3	129%		
Construction Machinery	32.8	36.5	111%		
High Functional Materials & Components	49.7	60.7	122%		
Automotive Systems	17.6	20.0	113%		
Components & Devices	36.5	53.8	147%		
Digital Media & Consumer Products	14.7	14.7	100%		
Financial Services	295.6	282.5	96%		
Others	25.2	33.9	135%		
Subtotal	563.5	573.9	102%	<b>770.0</b>	<b>138%</b>
Eliminations & Corporate Items	(17.1)	(17.0)			
Total	546.3	556.8	102%	<b>770.0</b>	<b>138%</b>
Internal use Assets	247.4	273.1	110%	<b>425.0</b>	<b>156%</b>
Leasing Assets	298.9	283.7	95%	<b>345.0</b>	<b>122%</b>

**7. Consolidated Depreciation by Business Segment\*5**

	Fiscal 2009 (A)	Fiscal 2010 (B)	(B)/(A) 94%	(Billions of yen) Fiscal 2011 (Forecast)	
				(C)	(C)/(B) 81%
Information & Telecommunication Systems	37.7	35.5	94%		
Power Systems	22.0	17.8	81%		
Social Infrastructure & Industrial Systems	25.3	21.0	83%		
Electronic Systems & Equipment	16.1	13.2	82%		
Construction Machinery	39.1	35.2	90%		

Edgar Filing: HITACHI LTD - Form 6-K

High Functional Materials & Components	78.5	68.8	88%		
Automotive Systems	40.1	30.5	76%		
Components & Devices	58.7	50.0	85%		
Digital Media & Consumer Products	23.8	20.3	86%		
Financial Services	65.2	58.8	90%		
Others	32.8	27.1	83%		
Subtotal	439.7	378.7	86%		
Eliminations & Corporate Items	1.9	3.9	201%		
<b>Total</b>	<b>441.7</b>	<b>382.7</b>	<b>87%</b>	<b>392.0</b>	<b>102%</b>
Internal use Assets	356.4	303.6	85%	<b>316.0</b>	<b>104%</b>
Leasing Assets	85.2	79.1	93%	<b>76.0</b>	<b>96%</b>

**Table of Contents**

- 4 -

**8. Consolidated R&D Expenditure by Business Segment\*<sup>5</sup>**

	(Billions of yen)				
	Fiscal 2009 (A)	Fiscal 2010 (B)	(B)/(A)	Fiscal 2011 (Forecast) (C)	(C)/(B)
Information & Telecommunication Systems	82.2	79.5	97%		
Power Systems	17.6	16.4	93%		
Social Infrastructure & Industrial Systems	19.9	21.5	108%		
Electronic Systems & Equipment	44.1	45.1	102%		
Construction Machinery	15.4	15.8	103%		
High Functional Materials & Components	44.8	46.7	104%		
Automotive Systems	42.3	49.4	117%		
Components & Devices	65.2	69.9	107%		
Digital Media & Consumer Products	18.7	23.8	127%		
Financial Services	0.1	0.2	166%		
Others	4.6	4.9	105%		
Corporate Items	17.0	21.6	127%		
<b>Total</b>	<b>372.4</b>	<b>395.1</b>	<b>106%</b>	<b>420.0</b>	<b>106%</b>
Percentage of revenues (%)	4.2	4.2		<b>4.4</b>	

**Table of Contents**

- 5 -

**9. Consolidated Balance Sheets by Financial and Non-Financial Services\*6**

	(Billions of yen)		
	As of March 31, 2011		
	Manufacturing, Services and Others	Financial Services	Total*7
Current assets	4,302.1	940.0	4,900.0
Cash and cash equivalents	533.6	108.8	554.8
Trade receivables	1,770.8	483.4	2,090.9
Investments in leases	82.6	171.2	228.3
Current portion of financial assets transferred to consolidated securitization entities	58.2	125.3	183.5
Inventories	1,341.8	0.2	1,341.7
Others	514.9	50.9	500.6
Investments and advances	605.6	43.2	614.1
Property, plant and equipment	1,920.1	193.4	2,111.2
Financial assets transferred to consolidated securitization entities		304.1	304.1
Other assets	849.8	456.7	1,256.0
<b>Total Assets</b>	<b>7,677.7</b>	<b>1,937.6</b>	<b>9,185.6</b>
Current liabilities	3,505.8	926.8	4,088.8
Short-term debt and current portion of long-term debt	605.2	347.4	810.8
Current portion of non-recourse borrowings of consolidated securitization entities	21.8	169.0	190.8
Trade payables	1,182.3	224.7	1,257.1
Others	1,696.4	185.6	1,829.9
Long-term debt	886.5	484.3	1,300.3
Non-recourse borrowings of consolidated securitization entities		219.5	219.5
Other noncurrent liabilities	1,075.0	64.8	1,135.5
<b>Total Liabilities</b>	<b>5,467.4</b>	<b>1,695.5</b>	<b>6,744.2</b>
Total Hitachi, Ltd. stockholders equity	1,308.9	142.8	1,439.8
Noncontrolling interests	901.3	99.1	1,001.5
<b>Total Equity</b>	<b>2,210.3</b>	<b>242.0</b>	<b>2,441.3</b>
<b>Total Liabilities and Equity</b>	<b>7,677.7</b>	<b>1,937.6</b>	<b>9,185.6</b>
Interest-bearing debt*3	1,513.6	1,220.3	2,521.5
D/E ratio (including noncontrolling interests)*3	0.68	5.04	1.03
D/E ratio (including noncontrolling interests)*4	0.67	3.44	0.86
<b>Total Hitachi, Ltd. stockholders equity ratio</b>	<b>17.0%</b>	<b>7.4%</b>	<b>15.7%</b>



\*7 Total Figures exclude intra-segment transactions.

**Table of Contents**

- 6 -

**10. Consolidated Statements of Operations by Financial and Non-Financial Services\*<sup>6</sup>**

	(Billions of yen)		
	Fiscal 2010		
	Manufacturing, Services and Others	Financial Services	Total* <sup>7</sup>
Revenues	9,112.6	372.9	9,315.8
Operating income	431.7	14.2	444.5
Income before income taxes	419.7	13.9	432.2
Net income attributable to Hitachi, Ltd.	236.3	4.2	238.8

**11. Consolidated Statements of Cash Flows by Financial and Non-Financial Services\*<sup>6</sup>**

	(Billions of yen)		
	Fiscal 2010		
	Manufacturing, Services and Others	Financial Services	Total* <sup>7</sup>
Cash flows from operating activities	671.5	190.9	841.5
Cash flows from investing activities	(399.9)	126.9	(260.3)
Cash flows from financing activities	(255.3)	(434.2)	(584.1)
Effect of consolidation of securitization entities upon initial adoption of new accounting guidances		12.0	12.0
Effect of exchange rate changes on cash and cash equivalents	(31.6)	(0.1)	(31.8)
Net decrease in cash and cash equivalents	(15.5)	(104.4)	(22.7)
Cash and cash equivalents at beginning of year	549.1	213.3	577.5
Cash and cash equivalents at end of year	533.6	108.8	554.8

**Table of Contents**

- 7 -

**12. Information & Telecommunication Systems****(1) Revenues and Operating Income\*8**

	(Billions of yen)							
	Fiscal 2009		Fiscal 2010		Fiscal 2011 (Forecast)			
	(A)	(B)	(B)/(A)	(C)	Six months ending September 30 (C)/six months ended Sep. 30, 2010		(D)	(D)/(B)
Revenues	1,705.5	1,652.0	97%	770.0	99%	1,700.0	103%	
Software & Services	1,139.6	1,119.7	98%	530.0	102%	1,180.0	105%	
Software	152.6	159.4	104%					
Services	987.0	960.2	97%					
Hardware	565.8	532.3	94%	240.0	94%	520.0	98%	
Storage*9	194.4	184.9	95%					
Servers*10	57.0	49.6	87%					
PCs*11	28.9	29.5	102%					
Telecommunication	141.4	135.6	96%					
Others	144.1	132.5	92%					
Operating income	94.5	98.6	104%	30.0	87%	110.0	112%	
Software & Services	77.1	85.8	111%			94.0	110%	
Hardware	17.3	12.7	73%			16.0	126%	

\*8 Figures for each product exclude intra-segment transactions.

\*9 Figures for Storage include disk array subsystems, etc.

\*10 Figures for Servers include general-purpose computers, UNIX servers, etc.

\*11 Figures for PCs include PC servers, client PCs (only commercial use), etc.

**(2) Storage Solutions**

	(Billions of yen)							
	Fiscal 2009		Fiscal 2010		Fiscal 2011 (Forecast)			
	(A)	(B)	(B)/(A)	(C)	Six months ending September 30 (C)/six months ended Sep. 30, 2010		(D)	(D)/(B)
Revenues	304.0	322.0	106%	152.0	103%	330.0	102%	

**13. Hard Disk Drives\*12\*13**

Fiscal 2009

Fiscal 2010

Fiscal 2011

Edgar Filing: HITACHI LTD - Form 6-K

Shipment Period	(A)	Three months ended June 30		(C)	(C)/(A)	Three months ending June 30	
		Jan. 2009 to Dec. 2009	(B) Jan. 2010 to Mar. 2010			Jan. 2010 to Dec. 2010	(D)(Preliminary) Jan. 2011 to Mar. 2011
<b>Revenues</b>							
Billions of yen	451.7	132.3	526.8	117%	<b>115.4</b>	<b>87%</b>	
Millions of U.S. dollars	4,821	1,459	6,003	125%	<b>1,402</b>	<b>96%</b>	
<b>Operating income</b>							
Billions of yen	9.2	19.7	57.2	621%	<b>6.6</b>	<b>34%</b>	
Millions of U.S. dollars	106	217	645	606%	<b>80</b>	<b>37%</b>	
Shipments (thousand units)* <sup>14</sup>	91,400	26,500	113,800	124%	<b>28,600</b>	<b>108%</b>	
<b>Consumer and Commercial</b>							
2.5-inch	50,600	15,700	65,300	129%	<b>15,800</b>	<b>101%</b>	
3.5-inch	31,700	7,800	34,000	107%	<b>8,900</b>	<b>115%</b>	
Servers	5,500	1,500	7,400	135%	<b>1,900</b>	<b>132%</b>	
Emerging	2,070	780	3,530	170%	<b>970</b>	<b>123%</b>	
External HDD	1,550	800	3,460	224%	<b>930</b>	<b>116%</b>	

\*12 The Hard Disk Drive 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 twelve months ended March 31, 2011 include the operating results of Hitachi GST for the twelve months ended December 31, 2010.

\*13 Hitachi GST's operating currency is U.S. dollar. Yen figures include yen / dollar conversion fluctuation.

\*14 Shipment less than 100,000 units have been rounded, with the exception of Emerging and External HDD, where shipment less than 10,000 units have been rounded.

###

**Table of Contents****FOR IMMEDIATE RELEASE****Hitachi Announces Progress of 2012 Mid-term Management Plan**

Tokyo, June 9, 2011 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced a progress of its management plan 2012 Mid-term Management Plan to promote Growth Driven by Social Innovation Business & Solid Financial Base. Summary of progress are below.

**Key Message of Today's Announcement**

- (1) Hitachi will achieve the original FY2012 targets (announced May 31, 2010) and realize the further growth despite the HDD business transfer.
- (2) Developed New Globalization Plan to accelerate the globalization as a strategic approach.
- (3) Investing on the Social Innovation Business over 1.7 trillion yen (FY2010-FY2012). 170.0 billion yen increased from original targets.
- (4) Launched Hitachi Smart Transformation Project to accelerate cost-structure reform.
- (5) Rebuild Hitachi group's entire human capital platform to strengthen a global human capital management.

**1. Progress Overview**

- (1) FY2010 Results, FY2011 Forecasts and FY2012 Targets

	<b>FY2010 Results</b>	<b>FY2011 Forecasts*1</b>	<b>FY2012 Targets*1</b>
Revenues	9,315.8 billion yen	9,500.0 billion yen	10 trillion yen
Operating income (ratio)	444.5 billion yen (4.8%)	400.0 billion yen (4.2%)	Over 5%
Net income attributable to Hitachi, Ltd.	238.8 billion yen	200.0 billion yen	Consistently generate at least 200 billion yen
D/E ratio*2	1.03 times		0.8 times or below
Total Hitachi, Ltd. Stockholders equity	15.7%		20%

\*1 reflecting HDD business transfer

\*2 including noncontrolling interests and liabilities associated with the consolidation of securitized entities.

**Table of Contents**

- 2 -

**2. Outlook of Overseas Revenue Ratio**

(1) Aim to achieve an overseas revenue ratio of more than 50% in FY2012

(2) Personnel Organization

	FY2010 Results		FY2012 Targets
	Results as of March 31, 2011	Reflecting HDD business transfer	
Head count in Japan	216 k	215 k	215 k
Head count overseas		107 k	120 k
(Overseas ratio)	145 k	(33%)	(36%)
<b>Total Head count</b>	<b>362 k</b>	<b>322 k</b>	<b>335 k</b>

**3. Global Growth Strategy for Development of Social Innovation Business**

(1) Targeted Value

- a. Value created and shared with customers and partners
- b. Value that lasts for future generations
- c. Value based on our role and mission as a manufacturer

(2) Global Growth Strategy

- a. Promote and expand glocalization (Strengthen project control center via local leadership)

&lt;Developed New Globalization Plan &gt;

- Designate 11 key regions and strengthen local project control centers.

11 key regions: Arab Republic of Egypt, Central and Eastern Europe, Federative of Republic of Brazil, Kingdom of Saudi Arabia, People's Republic of China, Republic of India, Republic of Indonesia, Republic of South Africa, Republic of Turkey, Russia, Socialist Republic of Vietnam

	FY2010 results	FY2012 targets
Total revenue of 11 target regions	1.9 trillion yen	2.5 trillion yen

- Develop a six-part global framework; Americas, Europe, India, Southeast Asia, China and Japan.

- b. Expand business opportunities in collaboration with partners

c. Expand new businesses leveraging Hitachi's strengths

**Table of Contents**

- 3 -

**4. Focusing Business Resources and Strengthening the Business Structure**

## (1) Focusing Business Resources

a. Continue to conduct business portfolio realignment

b. Capex and strategic investments

- Concentrate investments from FY2010 to FY2012

- Total amount, including investment for Great East Japan Earthquake recovery and restoration: 1.6 trillion yen. Allocate approximately 70% to the Social Innovation Business

&lt;Capex and strategic investment on the Social Innovation Business&gt;

FY2010 results	FY2011 Forecasts	FY2012 Plan
220.0 billion yen	400.0 billion yen	480.0 billion yen

c. R&amp;D Investments

- Strategically allocate R&D investment

- Total amount; 1.2 trillion yen. Allocate approximately 60% on the Social Innovation Business

&lt;R&amp;D investment on the Social Innovation Business&gt;

FY2010 results	FY2011 Forecasts	FY2012 Plan
200.0 billion yen	230.0 billion yen	240.0 billion yen

d. Summary of Investment Plan (from FY2010 to FY2012)

Investment on the Social Innovation Business, over 1.7 trillion yen.

## (2) Transform the Business Structure

a. Cost-structure reform

- Transform cost structure to be cost competitive globally



- Conduct company-wide project, while strengthening individual business by promoting the in-house company system

- Launched Hitachi Smart Transformation Project [April, 2011]  
<Expand centralized purchasing and global procurement>

	<b>FY2009 results</b>	<b>FY2010 results</b>	<b>FY2012 Target</b>
Centralized purchasing ratio	23%	28%	35%
Global procurement ratio	28%	36%	50%

b. Reinforce Financial Position

- Raise net income attributable to Hitachi, Ltd. to strengthen total Hitachi, Ltd. stockholders equity
- Reduce total assets and improve asset efficiency
- Reduce interest-bearing debt by pooling funds
- Continuously generate positive free cash flows

**Table of Contents**

- 4 -

## c. Global Human Capital

- Talent management to realize Hitachi's targeted value

Realize global growth as One Hitachi.

- Rebuild Hitachi Group's entire human capital platform

\* Establish Global Human Capital Division [July 2011]

\* Create a human capital database covering all Hitachi Group employees [By March 2012]

\* Establish a global grading system for evaluating the job size and responsibility of managers and above [By March 2012]

## d. Value Creation and CSR

Create both social and economic value at the same time. Contribute to the creation of a sustainable society.

**5. FY2012 Targets Update**

<Business Prospects>

## (1) Power Systems Business

	<b>FY2010 results</b>	<b>FY2012 targets</b>	<b>FY2015 plan</b>
Revenue	813.2 billion yen	870.0 billion yen	1.1 trillion yen

## (2) Information &amp; Telecommunications Systems Business

	<b>FY2010 results</b>	<b>FY2012 targets</b>	<b>FY2015 plan</b>
Revenue	1.652 trillion yen	1.75 trillion yen	2.3 trillion yen

(3) Social Infrastructure & Industrial Systems Business and Rail Systems Business\*<sup>3</sup>

	<b>FY2010 results</b>	<b>FY2012 targets</b>	<b>FY2015 plan</b>
Revenue	676.4 billion yen	800.0 billion yen	1.15 trillion yen

\*<sup>3</sup> Total revenues of Industrial & Social Infrastructure Systems Company and Rail Systems, Hitachi, Ltd., Hitachi Plant Technologies, Ltd. and Hitachi Industrial Equipment Systems Co., Ltd.

## (4) Operating income ratio of Social Innovation Business

## Edgar Filing: HITACHI LTD - Form 6-K

	FY2009 results	FY2010 results	FY2012 targets
Social Innovation Business	3.9%	5.1%	7.0%
Company-wide total	2.3%	4.8%	Over 5.0%
Toward Next Targets			

- (1) Deepen global growth strategy
- (2) Focus business resource on the Social Innovation Business
- (3) Conduct continuous portfolio realignment
- (4) Strengthen financial base
- (5) Upgrade global human capital

Challenge to move forward into the new era. Respond to society's needs through the Social Innovation Business.

**Table of Contents**

- 5 -

**Cautionary Statement**

Certain statements found in this document may constitute forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect management's current views with respect to certain future events and financial performance and include any statement that does not directly relate to any historical or current fact. Words such as anticipate, believe, expect, estimate, forecast, intend, plan, project and similar expressions which indicate future events and trends may identify forward-looking statements. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from those projected or implied in the forward-looking statements and from historical trends. Certain forward-looking statements are based upon current assumptions of future events which may not prove to be accurate. Undue reliance should not be placed on forward-looking statements, as such statements speak only as of the date of this document.

Factors that could cause actual results to differ materially from those projected or implied in any forward-looking statement and from historical trends include, but are not limited to:

economic conditions, including consumer spending and plant and equipment investment in Hitachi's major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;

exchange rate fluctuations of the yen and other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly against the U.S. dollar and the euro;

uncertainty as to Hitachi's ability to access, or access on favorable terms, liquidity or long-term financing;

uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities that it holds;

the potential for significant losses on Hitachi's investments in equity method affiliates;

increased commoditization of information technology products and digital media-related products and intensifying price competition for such products, particularly in the Components & Devices and the Digital Media & Consumer Products segments;

uncertainty as to Hitachi's ability to continue to develop and market products that incorporate new technologies on a timely and cost-effective basis and to achieve market acceptance for such products;

rapid technological innovation;

## Edgar Filing: HITACHI LTD - Form 6-K

the possibility of cost fluctuations during the lifetime of, or cancellation of, long-term contracts for which Hitachi uses the percentage-of-completion method to recognize revenue from sales;

fluctuations in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins or shortages of materials, parts and components;

fluctuations in product demand and industry capacity;

uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand, exchange rates and/or price of raw materials or shortages of materials, parts and components;

uncertainty as to Hitachi's ability to achieve the anticipated benefits of its strategy to strengthen its Social Innovation Business;

uncertainty as to the success of restructuring efforts to improve management efficiency by divesting or otherwise exiting underperforming businesses and to strengthen competitiveness and other cost reduction measures;

general socioeconomic and political conditions and the regulatory and trade environment of countries where Hitachi conducts business, particularly Japan, Asia, the United States and Europe, including, without limitation, direct or indirect restrictions by other nations on imports and differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;

**Table of Contents**

- 6 -

uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;

uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;

uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;

the possibility of incurring expenses resulting from any defects in products or services of Hitachi;

the possibility of disruption of Hitachi's operations in Japan by earthquakes, tsunamis or other natural disasters, including the possibility of continuing adverse effects on Hitachi's operations as a result of the earthquake and tsunami that struck northeastern Japan on March 11, 2011;

uncertainty as to Hitachi's ability to maintain the integrity of its information systems, as well as Hitachi's ability to protect its confidential information or that of its customers;

uncertainty as to the accuracy of key assumptions Hitachi uses to evaluate its significant employee benefit related costs; and

uncertainty as to Hitachi's ability to attract and retain skilled personnel.

The factors listed above are not all-inclusive and are in addition to other factors contained in Hitachi's periodic filings with the U.S. Securities and Exchange Commission and in other materials published by Hitachi.

**About Hitachi, Ltd.**

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 360,000 employees worldwide. Fiscal 2010 (ended March 31, 2011) consolidated revenues totaled 9,315 billion yen (\$112.2 billion). Hitachi will focus more than ever on the Social Innovation Business, which includes information and telecommunication systems, power systems, environmental, industrial and transportation systems, and social and urban systems, as well as the sophisticated materials and key devices that support them. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

###

**Table of Contents**

**Table of Contents**



**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**





**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**



**Table of Contents**



**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**



**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**



**Table of Contents**

**Table of Contents**



**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**

**Table of Contents**



**Table of Contents**

**Table of Contents**



**Table of Contents**

**Table of Contents**

**Table of Contents**