

HITACHI LTD
Form 6-K
March 12, 2009
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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 March 2009

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. Translation of quarterly report filed with the Japanese government pursuant to the Financial Instruments and Exchange Law of Japan
2. Press release dated February 25, 2009 regarding announcement on submission of amendment statement for tender offer registration statement relating to Hitachi Kokusai Electric shares, extension of tender offer period and amendment to public notice of commencement of tender offer

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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 March 12, 2009

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

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(English Summary)

Quarterly Report

pursuant to Article 24-4-7.1 of

the Financial Instruments and Exchange Law of Japan

For the third quarter of 140th business term

(from October 1, 2008 to December 31, 2008)

Hitachi, Ltd.

Tokyo, Japan

Note: This is an English summary of the Quarterly Report filed with the Director of the Kanto Local Finance Bureau of the Financial Services Agency on February 13, 2009 pursuant to the Financial Instruments and Exchange Law of Japan. Certain information which has been previously filed with the SEC in other reports or is not material is omitted from this English summary.

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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:

increased commoditization of information technology products and digital media related products and intensifying price competition for such products, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;

fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;

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

rapid technological innovation, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;

exchange rate fluctuation for 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;

increases in the price of raw materials including, without limitation, petroleum and other materials, such as copper, steel, aluminum and synthetic resins;

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

general socio-economic and political conditions and the regulatory and trade environment of Hitachi's major markets, particularly Japan, Asia, the United States and Europe, including, without limitation, a return to stagnation or a deterioration of the Japanese economy, direct or indirect restrictions by other nations on imports, or differences in commercial and business customs including, without limitation, contract terms and conditions and labor relations;

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

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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;

uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness;

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 ability to access, or access on favorable terms, liquidity or long-term financing; and

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

The factors listed above are not all-inclusive and are in addition to other factors contained elsewhere in this document and in other materials published by Hitachi.

Table of Contents**Outline****1. Changes in Major Consolidated Subsidiaries**

None.

2. Number of Employees by Industry Segment (Consolidated basis)

	(As of December 31, 2008)
Information & Telecommunication Systems	102,642
Electronic Devices	28,181
Power & Industrial Systems	102,803
Digital Media & Consumer Products	35,024
High Functional Materials & Components	52,404
Logistics, Services & Others	30,255
Financial Services	4,164
Corporate	3,201
Total	358,674

(Note) In addition to the employees shown above, the average number of temporary employees during the third quarter was 42,355.

The number of employees of Hitachi, Ltd. was 37,613 as of December 31, 2008.

The Business**1. Overview of Business Results, etc.****Business Results**

During the third quarter of fiscal 2008, the effects of the deepening global financial crisis, triggered by the bankruptcy of a major investment bank in the U.S. in September 2008, have spread to the real economy, as evidenced by weak consumer spending and reduced capital investment, resulting in rapid economic deterioration in the U.S., Europe, etc. China and other emerging countries also experienced a slowdown in economic growth, affected by the weak U.S. and European economies. The Japanese economy also deteriorated dramatically due to significant reduction in capital investment stemming from worsening corporate revenues and substantial demand decrease, including export demand.

Under such circumstances, consolidated revenues during the third quarter of fiscal 2008 recorded JPY2,260.5 billion due to sluggish performance in all industry segments, including the Power & Industrial Systems segment, the Digital Media & Consumer Products segment and the High Functional Materials & Components segment, following a rapid fall in demand for automobiles, semiconductors, industrial equipment, etc.

Cost of sales stood at JPY1,780.7 billion. The ratio of cost of sales to revenues accounted for 79% due to decreased revenue, although the Company saw positive effects from its cost reduction efforts.

Selling, general and administrative expenses were JPY494.3 billion and their ratio to revenues was 22%.

JPY14.5 billion of operating loss was recorded due to loss incurred in the Power & Industrial Systems segment, the Digital Media & Consumer Products segment and the High Functional Materials & Components segment driven primarily by reduced sales, although the Information & Telecommunication Systems segment showed solid performance.

Other income totaled JPY6.1 billion. Interest income and dividends income came to JPY4.6 billion and JPY1.5 billion, respectively.

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Hitachi recorded interest charges of JPY9.0 billion, impairment losses for long-lived assets of JPY12.4 billion, restructuring charges of JPY2.4 billion, and other deductions of JPY141.3 billion. The main items of impairment losses for long-lived assets include the booking of JPY3.9 billion, due to a decline in the expected selling price of certain assets held by an overseas subsidiary in the Information & Telecommunication Systems segment for sale caused by a deterioration of the real estate market, and another loss of JPY3.8 billion, which was posted mainly due to decline in productivity of a domestic subsidiary in the Digital Media & Consumer Products segment following a decrease in demand for digital media related components. Restructuring charges primarily consist of special termination benefits in the Financial Services segment under the early retirement program, which was implemented for the purpose of reducing cost and improving profitability, and costs related with streamlining and reorganization of manufacturing bases in the Information & Telecommunication Systems segment. The main components of other deductions include equity in net loss of affiliated companies of JPY85.8 billion due primarily to sluggish performance of equity-method affiliates engaged in semiconductor and liquid crystal display businesses, exchange loss of JPY38.5 billion due to ongoing appreciation of the Japanese yen, net loss on securities of JPY14.5 billion mainly due to the write-down of securities amid weak stock market conditions in Japan, and net loss of JPY2.3 billion on sale and disposal of rental assets and other property.

As a result, loss before income taxes and minority interests stood at JPY173.6 billion.

Income taxes totaled JPY225.3 billion, mainly due to write-downs of deferred tax assets. This resulted from the shortened period for realizing tax benefits, due to the sharp decrease in taxable income of the Company and its subsidiaries subject to consolidated taxation.

As a result, loss before minority interests was JPY398.9 billion.

Minority interests stood at a loss of JPY27.8 billion due to poor performance of listed subsidiaries.

As a result, net loss was JPY371.0 billion.

Business Results by Industry Segment

The business results are analyzed by industry segment in the following overview. Segment revenues include intersegment transactions.

(Information & Telecommunication Systems)

Segment revenues were JPY600.9 billion. In services business, system integration remained firm due to favorable demand in the public sector. Outsourcing business also showed steady performance. For the software business, OS-related software performed poorly. For the hardware business, sales of HDD and disk array subsystems were affected by the appreciation of the Japanese yen, and sales of servers also showed poor performance, although telecommunications network equipment kept steady performance.

Segment operating income was JPY38.3 billion. The result is attributed to good performance in the services business resulting from enhancement of project management initiatives, including order management and process control. The hardware business also showed good results mainly due to firm performance of HDD operations which benefited from cost reduction and gains from new products, and firm performance of telecommunications network equipment.

(Electronic Devices)

Segment revenues stood at JPY258.2 billion, and operating income was JPY4.0 billion. Although small- and medium-sized LCDs showed firm performance continued to grow, semiconductor manufacturing equipment at Hitachi High-Technologies Corporation performed poorly due to limited capital investments by domestic and overseas semiconductor manufacturers.

(Power & Industrial Systems)

Segment revenues were JPY702.5 billion. The result is attributable to sluggish sales of automotive-related products and construction machinery of Hitachi Construction Machinery Co., Ltd. affected by the decreased global demand for automobiles and construction machinery. Sales of railway vehicles and systems remained steady in overseas markets. The amount of orders received by the Company's Power & Industrial Systems division, the core of this industry segment, were also sluggish primarily in the area of automotive-related products.

Segment operating loss was JPY25.4 billion, which was incurred mainly due to sluggish sales of automotive-related products and construction machinery as well as the rapid appreciation of the Japanese yen.

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(Digital Media & Consumer Products)

Segment revenues stood at JPY309.3 billion. The result is mainly attributed to the effects from reduced sales volume of flat-panel TVs for overseas following business restructuring, and the slow performance of digital media products including optical disk drives for PCs, and room air conditioners for overseas markets, resulting from the weakened demand caused by the economic downturn. Industrial air-conditioning equipment recorded solid sales.

Segment operating loss was JPY16.1 billion. Optical disk drives and other products showed lackluster performance and air-conditioning equipment was negatively affected by price decline and soaring raw materials prices, while flat panel TV business benefited from business restructuring, improving its profitability.

(High Functional Materials & Components)

Segment revenues were JPY376.5 billion. Decrease in worldwide demand for automobiles and semiconductors has affected sales of automotive- and semiconductor-related materials and components manufactured by Hitachi Cable, Ltd., Hitachi Metals, Ltd., and Hitachi Chemical Co., Ltd., and the sale of a subsidiary of Hitachi Chemical Co., Ltd also affected the segment's results.

Segment operating loss was JPY0.5 billion as a result of inventory write-down at Hitachi Cables, Ltd. to reflect the decline in copper price, along with lower sales.

(Logistics, Services & Others)

Segment revenues were JPY246.5 billion, and segment operating income stood at JPY4.6 billion. Although Hitachi Transport System, Ltd. performed well driven by gains from system logistic business and new contracts, overseas sales subsidiaries showed poor performance.

(Financial Services)

Segment revenues were JPY84.3 billion mainly due to the adverse effect of smaller demand in leasing markets on Hitachi Capital Corporation as a result of reduced capital investment. Segment operating income stood at JPY2.1 billion due to decrease in the volume of leasing transactions as well as effects of increasing amount of loss on bad debts.

Business Results by Geographic Segment

The business results are analyzed by geographic segment in the following overview. Revenues by geographic segment include intersegment transactions.

(Japan)

Revenues in Japan totaled JPY1,794.4 billion. The result is mainly attributed to sluggish sales of automotive-related equipment, materials and components amid significant production cutback among automobile manufacturers as well as unfavorable sales of semiconductor manufacturing equipment and construction machinery, although the services business and sales of telecommunications network equipment in the area of information & telecommunication systems remained steady.

Operating loss stood at JPY13.2 billion. Although solid performance was obtained from the services business and telecommunications network equipment business in the area of information & telecommunication systems, these gains were offset by poor performance of automotive-related products, materials and components as well as semiconductor production equipment and digital media products.

(Asia)

Revenues in Asia were JPY523.2 billion, and operating income stood at JPY19.3 billion. Construction machinery business showed poorly as a result of reduced investment in housing sector amid financial crunch, and automotive-related equipment also suffered negative growth, while sales of HDDs as well as those of elevators and escalators in China remained steady.

(North America)

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Revenues in North America stood at JPY222.8 billion mainly due to sluggish performance in the automotive-related products, materials and components, impacted from significant production cutback among automobile manufacturers, although sales of HDDs remained steady.

Operating income was JPY2.5 billion mainly due to poor performance of automotive-related products, materials and components as well as digital media products and construction machinery, although sales of HDDs showed steady performance.

(Europe)

Revenues in Europe recorded JPY167.6 billion. Automotive-related products business proved to be challenging, and construction machinery business also performed poorly due to the financial crunch and resulting reduced investment in housing sector, offsetting sales of coal-fired thermal power plants and solid performance of the storage solution business. Operating loss was JPY13.3 billion.

(Other Areas)

Revenues in other areas were JPY39.3 billion, and operating income was JPY1.9 billion. The results are mainly attributable to slow growth in sales of mineral mining machinery in South America and Australia.

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2. Overview of Financial Position, etc.

Liquidity and Capital Resources

During the third quarter of fiscal 2008, the Company had no major changes in the policies of maintaining liquidity and ensuring funds, efforts for improvement in fund management efficiency, and ideas regarding funding sources and fundraising. The Company's long-term debt rating has been changed to A2 from A1 by Moody's after the end of the third quarter of fiscal 2008.

Cash Flows

(Cash flows from operating activities)

Operating activities used net cash of JPY120.2 billion. Such cash outflow was attributable mainly to decrease in receipts of payment from sales and increase in inventories as a result of lower sales on sharply falling demand for automobiles, semiconductors, and industrial machinery amid the global economic downturn.

(Cash flows from investing activities)

Investing activities used net cash of JPY134.1 billion. Capital expenditures of JPY90.0 billion were spent mainly for manufacturing facilities for small- and medium-sized LCDs and automotive products, while maintaining the attitude of strict selection of investments. A net sum of JPY96.4 billion was recorded as investments related to property, plant and equipment, where the collection of investments in leases and the proceeds from disposal of rental assets and other property were subtracted from the capital expenditures as well as the purchase of assets to be leased.

(Cash flows from financing activities)

Increase in short-term debt came to JPY362.6 billion mainly due to the issuance of the Company's commercial paper. Net cash provided by financing activities was JPY344.4 billion, after making payment of dividends.

The net result of the above items at the end of the third quarter of fiscal 2008 increased JPY50.9 billion in cash and cash equivalents, to JPY547.3 billion compared to the amount at the end of the second quarter of fiscal 2008. Free cash flows, the sum of cash flows from operating and investing activities, were an outflow of JPY254.4 billion.

Assets, Liabilities and Stockholders' Equity

Total assets at the end of the third quarter of fiscal 2008 were JPY9,834.4 billion, a decrease of JPY696.3 billion from the end of fiscal 2007, due to a reduction in accounts receivable and write-down of deferred tax assets, despite of an increase in inventories due to seasonal reasons and sluggish sales.

Total short-term debt and long-term debt at the end of the third quarter of fiscal 2008 increased by JPY248.0 billion from the end of fiscal 2007, to JPY2,779.5 billion mainly due to issuance of commercial paper.

Minority interests at the end of the third quarter of fiscal 2008 decreased by JPY42.4 billion from the end of fiscal 2007, to JPY1,100.0 billion mainly due to lackluster performance of the listed subsidiaries.

Total stockholders' equity at the end of the third quarter of fiscal 2008 decreased by JPY459.8 billion from the end of fiscal 2007, to JPY1,710.8 billion mainly due to posting of quarterly net loss, decrease in foreign currency translation adjustments reflecting the ongoing appreciation of the Japanese yen, and decrease in net unrealized holding gain on securities caused primarily by the stagnant domestic stock market. As a result, the ratio of stockholders' equity to total assets decreased to 17.4% from 20.6% at the end of fiscal 2007. Moreover, the ratio of the total of short-term debt and long-term debt to the total of stockholders' equity and minority interests increased to 0.99 from 0.76 at the end of fiscal 2007.

Table of Contents**3. Research and Development Expense (Consolidated basis)**

	(Billions of yen)
	Third Quarter of Fiscal 2008
Industry Segment	
Information & Telecommunication Systems	36.9
Electronic Devices	10.7
Power & Industrial Systems	27.2
Digital Media & Consumer Products	7.3
High Functional Materials & Components	12.7
Logistics, Services & Others	0.6
Financial Services	0.0
Corporate	4.1
Total	99.7

Capital Investment (Consolidated basis)

	(Billions of yen)
	Third Quarter of Fiscal 2008
Industry Segment	
Information & Telecommunication Systems	14.8
Electronic Devices	6.8
Power & Industrial Systems	43.0
Digital Media & Consumer Products	6.1
High Functional Materials & Components	25.6
Logistics, Services & Others	10.0
Financial Services	81.3
Eliminations & Corporate items	(4.9)
Total	183.1

Information on the Company

1. Capital as of December 31, 2008	282,033 million yen
2. Matters Concerning Shares	10,000,000,000 shares

Authorized (Common Stock)**Shares Issued (Common Stock)**

Number of shares issued as of December 31, 2008:	3,368,126,056 shares
Number of shares issued as of February 13, 2009:	3,368,126,056 shares

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The common stock of the Company is listed on the Tokyo, Osaka, Nagoya, Fukuoka and Sapporo stock exchanges in Japan and on the New York Stock Exchange overseas.

Table of Contents**3. Matters Concerning Stock Acquisition Rights, etc. (As of December 31, 2008)****Stock Acquisition Rights Which the Company's Directors and Executive Officers Hold**

Name of Stock Acquisition Rights	Hitachi, Ltd. 4th Stock Acquisition Rights
Class and Number of Shares to Be Issued upon Exercise of Stock Acquisition Rights	Common Stock
Amount to Be Paid upon Exercise of Stock Acquisition Rights	426,000 shares JPY719 per share
Period during Which Stock Acquisition Rights May Be Exercised	From July 29, 2006 to July 28, 2009

Note: The number of shares to be issued upon exercise of stock acquisition rights excludes the number of stock acquisition rights which had already been exercised or expired.

Bonds with Stock Acquisition Rights

Name of Stock Acquisition Rights	Series A Zero	Series B Zero
	Coupon Convertible	Coupon Convertible
	Bonds due 2009	Bonds due 2009
Class and Number of Shares to Be Issued upon Exercise of Stock Acquisition Rights	Common Stock	Common Stock
Amount to Be Paid upon Exercise of Stock Acquisition Rights	60,827,250 shares JPY822 per share	60,827,250 shares JPY822 per share
Period during Which Stock Acquisition Rights May Be Exercised	From November 2, 2004 to October 5, 2009 (London time)	From November 2, 2004 to October 5, 2009 (London time)

4. Major Shareholders

The Company received copies of filing made to the Kanto Local Finance Bureau. The summary of the copies is as follows. This filing represents report on beneficial ownership of more than 5% of total issued voting shares under Financial Instruments and Exchange Law of Japan.

(i) Mitsubishi UFJ Trust and Banking Corporation

Name of reporting person	Mitsubishi UFJ Trust and Banking Corporation etc.
Date of event which requires reporting	October 13, 2008
Amount of shares beneficially owned by the reporting person	169,748,898 shares
Percentage to total shares issued	5.04 %

(ii) Barclays Global Investors

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Name of reporting person	Barclays Global Investors etc.
Date of event which requires reporting	October 27, 2008
Amount of shares beneficially owned by the reporting person	169,180,701 shares
Percentage to total shares issued	5.02 %
(iii) Dodge & Cox	

Name of reporting person	Dodge & Cox
Date of event which requires reporting	October 31, 2008
Amount of shares beneficially owned by the reporting person	182,515,140 shares
Percentage to total shares issued	5.42 %

5. Share Price

The following table sets forth the reported high and low prices of the Company's common stock on the first section of the Tokyo Stock Exchange.

	Price Per Share of Common Stock (Yen)	
	High	Low
<u>Monthly Information</u>		
April 2008	710	581
May 2008	775	658
June 2008	807	746
July 2008	793	744
August 2008	843	767
September 2008	817	690
October 2008	733	393
November 2008	525	395
December 2008	442	334

Table of Contents**6. Change in Senior Management**

The Board of Directors of the Company decided the following executive change on February 3, 2009.

New Executive Officers [Effective April 1, 2009]

Name (Date of birth)	Position (Responsibility of Executive Officer as authorized by the Board of Directors)		Date	Business experience, including experience in the Company, and functions	Share ownership
Hiroaki Nakanishi (Mar. 14, 1946)	Representative Executive Officer		1/2007	Chairman & CEO of Hitachi Global Storage Technologies, Inc.	34,000 shares
	Executive Vice President and Executive Officer (Infrastructure technology/products business, sales operations, Hitachi group global business, corporate export regulation and business incubation)		4/2006	Executive Vice President and Executive Officer, Chairman & CEO of Hitachi Global Storage Technologies, Inc.	
			6/2005	Senior Vice President and Executive Officer, Chairman & CEO of Hitachi Global Storage Technologies, Inc.	
			4/2004	Senior Vice President and Executive Officer	
			6/2003	Vice President and Executive Officer	
			4/2003	General Manager of Global Business	
			4/1970	Joined Hitachi, Ltd.	
Masahiro Kitano (Nov. 23, 1955)	Vice President and Executive Officer (Information & telecommunication systems business (platform systems business))		4/2007	Chief Strategy Officer of Information & Telecommunication Systems Group, General Manager of Strategy Planning & Development Office, Information & Telecommunication Systems Group	12,050 shares
			4/1980	Joined Hitachi, Ltd.	
Kaichiro Sakuma (Jan. 29, 1954)	Vice President and Executive Officer (Information & telecommunication systems business (system solutions business))		4/2008	President & CEO of Hitachi Information & Telecommunication Systems Global Holding Corporation	20,000 shares

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		4/1979	Joined Hitachi, Ltd.	
Shinjiro Iwata (Jun. 6, 1948)	Vice President and Executive Officer (Information & telecommunication systems business (services business global)))	10/2007	Executive Vice President of Hitachi Global Storage Technologies, Inc. Joined Hitachi, Ltd.	19,000 shares
		4/1972		
Shutoku Watanabe (Mar. 4, 1948)	Vice President and Executive Officer (Consumer business)	4/2008	Executive Vice President of Consumer Business Group, General Manager of Strategic Sales & Marketing Division, Consumer Business Group	7,000 shares
		4/1970	Joined Hitachi, Ltd.	
Shigeru Azuhata (Nov. 21, 1949)	Vice President and Executive Officer (Research & development, environmental strategy)	1/2008	General Manager of Environmental Strategy Office	29,000 shares
		4/1975	Joined Hitachi, Ltd.	
Nobuyuki Ohno (Feb. 24, 1949)	Vice President and Executive Officer (Hitachi group global business (China))	4/2007	Chief Marketing Officer of Information & Telecommunication Systems Group, Deputy General Manager of Corporate Marketing Group	31,000 shares
		4/1971	Joined Hitachi, Ltd.	
Osamu Ohno (Aug. 6, 1948)	Vice President and Executive Officer (Information technology)	4/2005	General Manager of Information Technology Division	16,000 shares
		4/1969	Joined Hitachi, Ltd.	

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Retirement of Executive Officers [Effective March 31, 2009]

Name	Position (Responsibility of Executive Officer as authorized by the Board of Directors)
Junzo Kawakami	Representative Executive Officer Executive Vice President and Executive Officer (Infrastructure technology/products business, research & development and business incubation)
Manabu Shinomoto	Representative Executive Officer Executive Vice President and Executive Officer (Information infrastructure business (information & telecommunication systems business) and information technology)
Masahiro Hayashi	Representative Executive Officer Executive Vice President and Executive Officer (Sales operations, Hitachi group global business and corporate export regulation)
Tadahiko Ishigaki	Senior Vice President and Executive Officer (Hitachi group global business (Americas))
Mitsuo Yamaguchi	Vice President and Executive Officer (Information & telecommunication systems business (services business (global)))
Kazuhiro Tachibana	Vice President and Executive Officer (Consumer business (marketing))

Change in Responsibility of Executive Officers [Effective April 1, 2009]

Name	New Position (Responsibility of Executive Officer as authorized by the Board of Directors)	Former Position (Responsibility of Executive Officer as authorized by the Board of Directors)
Kazuhiro Mori	Representative Executive Officer	

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	Executive Vice President and Executive Officer	Representative Executive Officer Executive Vice President and Executive Officer
	(Social infrastructure business (power systems business and industrial systems business), environmental strategy, quality assurance and production engineering)	(Social infrastructure business (power systems business and industrial systems business), quality assurance and production engineering)
Naoya Takahashi	Representative Executive Officer	Senior Vice President and Executive Officer
	Executive Vice President and Executive Officer	(Information & telecommunication systems business (services business (global) and platform systems business))
	(Information infrastructure business (information & telecommunication systems business), research & development and information technology)	
Junzo Nakajima	Senior Vice President and Executive Officer	Vice President and Executive Officer
	(Information & telecommunication systems business)	(Information & telecommunication systems business (system solutions business))
Shozo Saito	Senior Vice President and Executive Officer	Senior Vice President and Executive Officer
	(Environmental strategy, quality assurance, production engineering and power systems engineering)	(Quality assurance, production engineering and power systems engineering)
Koji Tanaka	Vice President and Executive Officer	Vice President and Executive Officer
	(Power systems business)	(Power systems business (Ibaraki Area and management improvement))
Akira Maru	Vice President and Executive Officer	Vice President and Executive Officer
	(Power systems business (nuclear power systems business promotion))	(Power systems business)
Koushi Nagano	Vice President and Executive Officer	Vice President and Executive Officer
	(Sales operations, Hitachi group global business and corporate export regulation)	(Hitachi group global business (China))
Masao Hisada	Vice President and Executive Officer	Vice President and Executive Officer
	(Hitachi group global business (Americas))	(Hitachi group global business)

Table of Contents**Financial Statements****CONSOLIDATED BALANCE SHEETS**

Hitachi, Ltd. and Subsidiaries

December 31, 2008 and March 31, 2008

	Millions of yen	
	December 31, 2008	March 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	547,392	560,960
Short-term investments	11,932	61,289
Trade receivables, net of allowance for doubtful receivables of ¥38,226 million as of December 31, 2008 and ¥40,847 million as of March 31, 2008:		
Notes (note 11)	147,429	163,962
Accounts	1,937,973	2,365,823
Investments in leases	159,078	136,119
Inventories (note 3)	1,748,353	1,441,024
Prepaid expenses and other current assets	712,724	672,578
Total current assets	5,264,881	5,401,755
Investments and advances, including affiliated companies	843,585	1,042,657
Property, plant and equipment:		
Land	463,651	478,620
Buildings	1,869,599	1,848,105
Machinery and equipment	5,603,875	5,770,457
Construction in progress		