

HITACHI LTD
Form 6-K
May 13, 2011
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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 May 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)

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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 May 11, 2011 regarding consolidated financial results for fiscal 2010

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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 May 13, 2011

By /s/ Toshiaki Kuzuoka
Toshiaki Kuzuoka

Senior Vice President and Executive Officer

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FOR IMMEDIATE RELEASE

Hitachi Announces Consolidated Financial Results for Fiscal 2010

Tokyo, May 11, 2011 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for fiscal 2010, ended March 31, 2011.

- Note:
1. All figures were converted at the rate of 83 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of March 31, 2011.
 2. Operating income is 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. stockholders per share (6) and Net income (loss) attributable to Hitachi, Ltd. stockholders per American Depositary Share (7).

	The years ended March 31			
	Yen (millions)		(B)/(A) X100 (%)	U.S. Dollars (millions) 2011
	2010 (A)	2011 (B)		
1. Revenues	8,968,546	9,315,807	104	112,239
2. Operating income	202,159	444,508	220	5,356
3. Income before income taxes	63,580	432,201	680	5,207
4. Net income (loss)	(84,391)	303,126		3,652
5. Net income (loss) attributable to Hitachi, Ltd.	(106,961)	238,869		2,878
6. Net income (loss) attributable to Hitachi, Ltd. stockholders per share				
Basic	(29.20)	52.89		0.64
Diluted	(29.20)	49.38		0.59
7. Net income (loss) attributable to Hitachi, Ltd. stockholders per ADS (representing 10 shares)				
Basic	(292)	529		6.37
Diluted	(292)	494		5.95

- Notes:
1. The Company's consolidated financial statements are prepared based on U.S.GAAPs.
 2. Operating income is presented in accordance with financial reporting principles and practices generally accepted in Japan.
 3. The figures are for 913 consolidated subsidiaries, including Variable Interest Entities, and 164 equity-method affiliates. Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

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1. Qualitative Information Concerning Consolidated Business Results**1-1. Summary of Fiscal 2010 Consolidated Business Results****(1) Business Results**

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	9,315.8	4%	112,239
Operating income	444.5	242.3	5,356
Income before income taxes	432.2	368.6	5,207
Net Income	303.1	387.5	3,652
Net Income attributable to Hitachi, Ltd.	238.8	345.8	2,878

In fiscal 2010, the year ended March 31, 2011, demand in the electronics- and automotive-related fields recovered globally. However, the Great East Japan Earthquake on March 11 caused catastrophic damage over a wide area of eastern Japan, and had a major impact on an array of corporate activities, from production to sales. Hitachi suffered damage to its buildings and production facilities, in-process products, and other assets. The Company also faced production adjustments, delays in contract forming, delivering, and customer's inspection / acceptance.

Hitachi's consolidated revenues for fiscal 2010 increased 4% year over year to 9,315.8 billion yen, despite the impact of the Great East Japan Earthquake on all segments. In addition to higher revenues in the Construction Machinery segment, centered on emerging countries, this overall increase was attributable to higher year over year revenues in the High Functional Materials & Components, Automotive Systems and Electronic Systems & Equipment segments and others in line with recovering demand in the electronics- and automotive-related fields.

Overseas revenues increased 11% year over year, to 4,046.5 billion yen, mainly due to a global recovery in demand in the electronics- and automotive-related fields.

Hitachi posted consolidated operating income of 444.5 billion yen, an improvement of 242.3 billion yen year over year, despite the impact of the Great East Japan Earthquake in all segments. This much improved result was attributable to increased revenues and improved year over year operating income in the Electronic Systems & Equipment, Components & Devices, High Functional Materials & Components, Construction Machinery, and Automotive Systems segments. These improvements reflected progress with business structure reform measures, procurement cost and fixed expenses reduction and project management. Especially, the Information & Telecommunication Systems segment improved even amid ongoing reduction in IT investment in Japan.

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Hitachi posted net other deductions of 12.3 billion yen, an improvement of 126.2 billion yen year over year. Despite recording exchange losses resulting from the yen's appreciation, the overall improvement reflected the recording of a net gain on sales of marketable securities mainly due to the transfer of management rights relating to IPS Alpha Technology, Ltd. to Panasonic Corporation, as well as a decrease of business restructure expenses. As a result, Hitachi recorded income before income taxes of 432.2 billion yen, an improvement of 368.6 billion yen year over year. After income taxes of 129.0 billion yen, Hitachi posted net income of 303.1 billion yen, a year over year improvement of 387.5 billion yen. After deducting net income attributable to noncontrolling interests of 64.2 billion yen, Hitachi posted record-high net income attributable to Hitachi, Ltd. of 238.8 billion yen, a year over year improvement of 345.8 billion yen.

(2) Revenues and Operating Income by Segment

Results by segment were as follows.

[Information & Telecommunication Systems]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	1,652.0	(3%)	19,904
Operating income	98.6	4.0	1,188

For fiscal 2010, the segment recorded revenues of 1,652.0 billion yen, a decrease of 3% year over year, with software and services, and hardware recording lower sales due to ongoing reductions in IT investment in Japan. This overall decrease came despite robust growth of storage solutions sales in overseas markets.

Segment operating income improved 4.0 billion yen to 98.6 billion yen, mainly the result of higher year over year operating income from software and services due primarily to improved project management and cost reductions even amid the negative impacts of lower revenues and the Great East Japan Earthquake.

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[Power Systems]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	813.2	(8%)	9,798
Operating income	22.0	0	265

For fiscal 2010, segment revenues decreased 8% year over year to 813.2 billion yen. The decrease was mainly attributable to the impact of the Great East Japan Earthquake, as well as lower year over year sales from thermal power generation systems due to some projects being pushed back, and lower sales recorded for preventative maintenance services for nuclear power generation systems.

Segment operating income was mostly the same as the previous year at 22.0 billion yen, as improved project management, progress with cost reductions and other factors offset the impact of lower revenues and the impact of the Great East Japan Earthquake.

[Social Infrastructure & Industrial Systems]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	1,156.9	(7%)	13,939
Operating income	39.9	(2.1)	481

For fiscal 2010, segment revenues decreased 7% year over year, to 1,156.9 billion yen, despite strong growth in sales of elevators and escalators in China. The overall decrease was mainly due to the impact of the Great East Japan Earthquake, in addition to lower sales resulting from a transactional method change in some products of a manufacturing subsidiary are distributed.

Segment operating income decreased 2.1 billion year over year, to 39.9 billion yen, mainly due to the decrease in revenues, and the impact of the Great East Japan Earthquake.

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[Electronic Systems & Equipment]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	1,079.3	8%	13,004
Operating income	37.2	42.5	449

For fiscal 2010, the segment recorded an 8% year over year increase in revenues, to 1,079.3 billion yen, despite the impact of the Great East Japan Earthquake. The increase in revenues mainly reflected higher sales of semiconductor-related manufacturing equipment, electronic component processing equipment and others, in line with rebounding capital expenditures in the electronics field.

Despite the impact of the Great East Japan Earthquake, segment operating income improved 42.5 billion yen year over year, to 37.2 billion yen due to higher sales of semiconductor-related manufacturing equipment, electronic component processing equipment and other products.

[Construction Machinery]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	751.3	29%	9,053
Operating income	49.1	31.5	593

For fiscal 2010 segment revenues increased 29% year over year, to 751.3 billion yen, despite the impact of the Great East Japan Earthquake. This increase reflected the effect of making Indian company Telco Construction Equipment Co., Ltd. a consolidated subsidiary in March 2010. Another contributing factor was growth in sales of hydraulic excavators and other products, especially in China and other emerging economies such as Asia, and to resource-rich nations such as Australia.

Despite the impact of the Great East Japan Earthquake, segment operating income improved 31.5 billion yen year over year, to 49.1 billion yen due to higher revenues.

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[High Functional Materials & Components]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	1,408.1	13%	16,966
Operating income	84.5	40.0	1,018

For fiscal 2010, segment revenues increased 13% year over year, to 1,408.1 billion yen. This result reflects year over year growth at Hitachi Metals, Ltd., Hitachi Cable, Ltd. and Hitachi Chemical Co., Ltd. due to healthy demand for automotive-related components and other products.

Despite the impact of the Great East Japan Earthquake, segment operating income improved 40.0 billion yen to 84.5 billion yen due to higher revenues.

[Automotive Systems]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	737.9	16%	8,890
Operating income	23.7	29.2	287

For fiscal 2010, segment revenues increased 16% year over year, to 737.9 billion yen, despite the impact of the Great East Japan Earthquake. This increase reflected healthy growth in sales before the earthquake, supported by a global recovery in demand, particularly in emerging countries, as well as a government program in Japan to spur vehicle sales.

Despite the impact of the Great East Japan Earthquake, segment operating income improved 29.2 billion yen year over year, to 23.7 billion yen on account of improved capacity utilization in line with recovering demand, and the benefits of business structure reforms.

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[Components & Devices]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	809.8	7%	9,757
Operating income	43.6	42.5	526

For fiscal 2010, segment revenues increased 7% year over year, to 809.8 billion yen, mainly due to higher sales of HDDs, reflecting robust demand for use in PCs and servers.

Despite the impact of the Great East Japan Earthquake, segment operating income improved 42.5 billion yen year over year, to 43.6 billion yen. This improvement was due to higher earnings in HDD operations on increased sales, the contribution from new products, cost reduction and others.

Note: 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 year ended March 31, 2011 include operating results of Hitachi GST for the period from January through December 2010.

[Digital Media & Consumer Products]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	951.5	2%	11,465
Operating income	14.9	22.1	180

For fiscal 2010, the segment recorded a 2% increase in revenues year over year, to 951.5 billion yen, despite optical disk drive-related products recording lower sales due to lackluster demand. The segment revenue growth reflected higher year over year sales of commercially packaged air conditioners, as well as growth in sales of flat-panel TVs, room air-conditioners, refrigerators and other products eligible for the eco-points program in Japan.

Segment operating income improved 22.1 billion yen year over year, to 14.9 billion yen. This result was mainly due to strong performances by commercially packaged and room air-conditioners, in addition to the benefits of business structure reforms in flat-panel TV and other operations. This improvement was despite lower earnings from optical disk drive-related products in line with lower sales, as well as the impact of the Great East Japan Earthquake.

Note: The optical disk drive operations are conducted by Hitachi-LG Data Storage, Inc (HLDS), which has a December 31 fiscal year-end, different from Hitachi's March 31 year-end. Hitachi's results for the year ended March 31, 2011 include the operating results of HLDS for the period from January through December 2010.

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[Financial Services]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	372.9	(11%)	4,494
Operating income	14.2	5.7	172

For fiscal 2010, the segment reported an 11% year over year decrease in revenues, to 372.9 billion yen, due to the recording of large cancellation penalty payment receipts in the previous fiscal year. This was despite healthy growth in outsourcing and other businesses that generate revenues from commission services at Hitachi Capital Corporation.

Despite the impact of the Great East Japan Earthquake, segment operating income improved 5.7 billion yen to 14.2 billion yen. This was due to recording earnings related to receivables that were recorded as gains on sale up through March 31, 2010 in line with the consolidation of securitization entities from April 1, 2010, based on new U.S. GAAP accounting standards. The improvement also reflected reduced financing costs at Hitachi Capital Corporation in the U.S. and Europe.

[Others]

	Year ended March 31, 2011		
	Yen (billions)	Year-over-year change (% or billions yen)	U.S. dollars (millions)
Revenues	767.4	0%	9,247
Operating income	28.9	9.5	349

For fiscal 2010, segment revenues were mostly unchanged from the previous year, at 767.4 billion yen, as higher revenues at Hitachi Transport System, Ltd. on healthy growth in third-party logistics solutions were mainly offset by the impact of the transfer in June 2010 of Hitachi group's internal food service business to Nissin Healthcare Food Service Co., Ltd.

Despite the impact of the Great East Japan Earthquake, segment operating income improved 9.5 billion yen to 28.9 billion yen, mainly due to higher earnings in line with increased revenues at Hitachi Transport System, Ltd.

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(3) Revenues by Market

	Year ended March 31, 2011		U.S. dollars (millions)
	Yen (billions)	Year-over-year % change	
Japan	5,269.2	(1%)	63,485
Outside Japan	4,046.5	11%	48,754
Asia	2,073.7	22%	24,985
North America	781.1	7%	9,411
Europe	760.0	(8%)	9,157
Other Areas	431.6	8%	5,201

Revenues in Japan were 5,269.2 billion yen, down 1% year over year. This decrease was mainly due to delays in contract forming, delivering, and customer's inspection / acceptance, in regard to certain products due to the impact of the Great East Japan Earthquake. This was despite higher revenues mainly in the High Functional Materials & Components, Automotive Systems and Digital Media & Consumer Products segments in line with recovering demand in the electronics- and automotive-related fields, and the positive impact of the eco-points program in Japan.

Outside Japan revenues increased 11% to 4,046.5 billion yen. In addition to higher sales in the Construction Machinery Segment, mainly to emerging countries, the Electronic Systems & Equipment, High Functional Materials & Components, Components & Devices and Automotive Systems segments posted strong revenue growth due to recovering demand in the electronics- and automotive-related fields.

As a result, the ratio of overseas revenues to consolidated revenues increased 2 points year over year to 43%.

(4) Capital Investment, Depreciation and R&D Expenditures

Capital investment on a completion basis, excluding leasing assets, increased 10% year over year, to 273.1 billion yen, primarily due to investments for boosting production to meet recovering demand.

Depreciation, excluding leasing assets, decreased 15% year over year, to 303.6 billion yen, primarily due to the strict selection of capital investments throughout the previous year.

R&D expenditures increased 6% year over year to 395.1 billion yen, which corresponded to 4.2% of consolidated revenues. The increase was due mainly to further R&D investment to strengthen the Social Innovation Business.

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(5) Outlook for Fiscal 2011

At this time, Hitachi has not issued consolidated business forecasts for fiscal 2011 because it is difficult to rationally estimate the impact of the Great East Japan Earthquake. Hitachi plans to announce these forecasts when disclosure becomes possible.

1-2. Financial Position**(1) Financial Position**

	As of March 31, 2011		
	Yen (billions)	Change from March 31, 2010	U.S. dollars (millions)
Total assets	9,185.6	221.1	110,670
Total liabilities	6,744.2	47.6	81,256
Interest-bearing debt	2,521.5	154.4	30,380
Total Hitachi, Ltd. stockholders' equity	1,439.8		