

HITACHI LTD
Form 6-K
November 04, 2010
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 November 2010

Commission File Number 1-8320

Hitachi, Ltd.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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 Yes 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 November 2, 2010 regarding consolidated financial results for the second quarter ended September 30, 2010
2. Press release dated November 2, 2010 regarding revision of year end dividend forecast
3. Press release dated November 2, 2010 regarding commencement of preparation for an initial public offering of Hitachi Global Storage Technologies

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 November 4, 2010

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

Table of Contents

FOR IMMEDIATE RELEASE

**Hitachi Announces Consolidated Financial Results
for the Second Quarter ended September 30, 2010**

Tokyo, November 2, 2010 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for the second quarter of fiscal 2010, ended September 30, 2010.

- Notes:
1. All figures, except for the outlook for fiscal 2010, were converted at the rate of 84 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of September 30, 2010.
 2. Operating income (loss) is presented in accordance with financial reporting principles and practices generally accepted in Japan.

Table of Contents

- 2 -

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).

| | Three months ended September 30 | | | | Six months ended September 30 | | | |
|--|---------------------------------|-----------|------------------------|-------------------------------|-------------------------------|-----------|------------------------|-------------------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) 2010 | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) 2010 |
| | 2009 (A) | 2010 (B) | | | 2009 (C) | 2010 (D) | | |
| 1. Revenues | 2,232,057 | 2,349,885 | 105 | 27,975 | 4,124,958 | 4,502,451 | 109 | 53,601 |
| 2. Operating income (loss) | 25,836 | 129,573 | 502 | 1,543 | (24,760) | 218,048 | | 2,596 |
| 3. Income (loss) before income taxes | (29,311) | 119,524 | | 1,423 | (110,139) | 263,808 | | 3,141 |
| 4. Net income (loss) | (48,107) | 86,969 | | 1,035 | (138,874) | 204,437 | | 2,434 |
| 5. Net income (loss) attributable to Hitachi, Ltd. | (50,556) | 71,991 | | 857 | (133,221) | 158,049 | | 1,882 |
| 6. Net income (loss) attributable to Hitachi, Ltd. stockholders per share | | | | | | | | |
| Basic | (15.21) | 15.94 | | 0.19 | (40.08) | 35.00 | | 0.42 |
| Diluted | (15.21) | 14.88 | | 0.18 | (40.08) | 32.68 | | 0.39 |
| 7. Net income (loss) attributable to Hitachi, Ltd. stockholders per ADS (representing 10 shares) | | | | | | | | |
| Basic | (152) | 159 | | 1.90 | (401) | 350 | | 4.17 |
| Diluted | (152) | 149 | | 1.77 | (401) | 327 | | 3.89 |

- Notes: 1. The Company's consolidated financial statements are prepared based on U.S.GAAPs.
2. Operating income (loss) is presented in accordance with financial reporting principles and practices generally accepted in Japan.
3. The figures are for 881 consolidated subsidiaries, including Variable Interest Entities, and 161 equity-method affiliates. Consolidated trust accounts are not included into the figures of consolidated subsidiaries.

Table of Contents

- 3 -

1. Qualitative Information Concerning Consolidated Business Results**(1) Summary of Fiscal 2010 Second-Quarter (Three Months Ended September 30, 2010) and First-Half (Six Months Ended September 30, 2010) Consolidated Business Results**

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|--|---------------------------------------|--------------------------|-------------------------------|-------------------------------------|--------------------------|-------------------------------|
| | Yen (billions) | Year-over-year change | U.S. dollars (millions) | Yen (billions) | Year-over-year change | U.S. dollars (millions) |
| | | % or billion yen | | | % or billion yen | |
| Revenues | 2,349.8 | 5% | 27,975 | 4,502.4 | 9% | 53,601 |
| Operating income | 129.5 | 103.7 | 1,543 | 218.0 | 242.8 | 2,596 |
| Income before income taxes | 119.5 | 148.8 | 1,423 | 263.8 | 373.9 | 3,141 |
| Net Income | 86.9 | 135.0 | 1,035 | 204.4 | 343.3 | 2,434 |
| Net Income attributable to Hitachi, Ltd. | 71.9 | 122.5 | 857 | 158.0 | 291.2 | 1,882 |

Hitachi's consolidated revenues for the first half of fiscal 2010 increased 9% year over year, to 4,502.4 billion yen. This mainly reflected large year-over-year increases in the High Functional Materials & Components, Automotive Systems, Electronic Systems & Equipment and Construction Machinery segments in line with recovering demand in automotive- and electronics-related fields.

Overseas revenues rose 16% year over year, to 1,978.8 billion yen mainly due to a global recovery in demand.

Hitachi posted consolidated operating income of 218.0 billion yen, representing a 242.8 billion yen turnaround year over year. This much improved result was attributable to improved revenues and posting of operating income in all segments, including High Functional Materials & Components, and Components & Devices, and reflected higher revenues as well as progress with business structure reform measures, lower costs and containment of fixed expenses.

Hitachi also recorded net other income of 45.7 billion yen, an improvement of 131.1 billion yen from the net other deductions recorded in the corresponding period of the previous fiscal year, despite recording exchange losses resulting from the yen's appreciation. The improvement reflected in part the recording of gains on the sale of securities resulting from the transfer of management rights related to IPS Alpha Technology, Ltd. to Panasonic Corporation and a decrease in business restructuring expenses. As a result, Hitachi recorded income before income taxes of 263.8 billion yen, an improvement of 373.9 billion yen year over year. After income taxes of 59.3 billion yen, Hitachi posted net income of 204.4 billion yen, 343.3 billion yen better year over year. After deducting net income attributable to non-controlling interests of 46.3 billion yen, Hitachi posted net income attributable to Hitachi, Ltd. of 158.0 billion yen, a 291.2 billion yen improvement on the previous fiscal year's first half.

For the second quarter of fiscal 2010, the three months ended September 30, 2010, consolidated revenues were up 5% year over year, at 2,349.8 billion yen. Operating income improved 103.7 billion yen year over year, to 129.5 billion yen, as all business segments recorded profits. Hitachi recorded net income attributable to Hitachi, Ltd. of 71.9 billion yen, a 122.5 billion yen improvement year over year.

Table of Contents

- 4 -

(2) Revenues and Operating Income by Segment

Results by segment were as follows:

[Information & Telecommunication Systems]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|--|-------------------------------|-------------------------------------|--|-------------------------------|
| | Yen (billions) | Year-over-year change % or billion yen | U.S. dollars (millions) | Yen (billions) | Year-over-year change % or billion yen | U.S. dollars (millions) |
| Revenues | 425.8 | (2%) | 5,070 | 774.8 | (3%) | 9,224 |
| Operating income | 34.3 | 7.3 | 409 | 34.5 | 2.2 | 411 |

For the first half of fiscal 2010, the segment recorded revenues of 774.8 billion yen, a decrease of 3% year over year, with software and services, and hardware recording lower revenues due to ongoing reductions in IT investment in Japan. Despite of healthy revenue growth in storage solutions, particularly to overseas markets.

Segment operating income improved 2.2 billion yen, to 34.5 billion yen, despite a year-over-year decline in software and services. The improved earnings were the result of higher year-over-year operating income from hardware, most notably higher earnings from disk array subsystems.

For the second quarter of fiscal 2010, revenues declined 2% year over year, to 425.8 billion yen. Operating income, however, improved 7.3 billion yen year over year, to 34.3 billion yen.

[Power Systems]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|--|-------------------------------|-------------------------------------|--|-------------------------------|
| | Yen (billions) | Year-over-year change % or billion yen | U.S. dollars (millions) | Yen (billions) | Year-over-year change % or billion yen | U.S. dollars (millions) |
| Revenues | 206.9 | (6%) | 2,464 | 384.8 | (1%) | 4,581 |
| Operating income | 9.6 | 7.3 | 115 | 14.3 | 10.4 | 170 |

For the first half of fiscal 2010, segment revenues edged down 1% year over year, to 384.8 billion yen, mainly the result of lower year-over-year sales from thermal power generation systems due to some projects being pushed back. However, sales from nuclear power generation systems increased year over year due to the construction of new plants and preventative maintenance in Japan.

Segment operating income improved 10.4 billion yen to 14.3 billion yen year over year due to better project management, progress with cost cutting and other factors.

For the second quarter of fiscal 2010, revenues decreased 6% to 206.9 billion yen, while operating income improved 7.3 billion yen, to 9.6 billion yen.

Table of Contents

- 5 -

[Social Infrastructure & Industrial Systems]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change % or billion yen | dollars (millions) | | change % or billion yen | dollars (millions) |
| Revenues | 277.3 | (4%) | 3,301 | 508.9 | (5%) | 6,058 |
| Operating income | 8.2 | 5.3 | 98 | 10.7 | 11.7 | 128 |

For the first half of fiscal 2010, segment revenues decreased 5% year over year, to 508.9 billion yen. Although sales of elevators and escalators in China recorded strong growth, the overall revenue decline was attributable to lower sales resulting from a transactional method change in some products of a manufacturing subsidiary are distributed.

Segment operating income was 10.7 billion yen, an 11.7 billion yen turnaround year over year, despite the impact of lower revenues. The improved earnings were attributable to higher earnings on elevators and escalators resulting from cost-cutting and other measures.

For the second quarter of fiscal 2010, segment revenues declined 4% year over year, to 277.3 billion yen. Meanwhile, segment operating income improved 5.3 billion yen year over year, to 8.2 billion yen.

[Electronic Systems & Equipment]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change % or billion yen | dollars (millions) | | change % or billion yen | dollars (millions) |
| Revenues | 278.7 | 13% | 3,319 | 529.0 | 17% | 6,298 |
| Operating income | 10.8 | 12.4 | 130 | 16.2 | 29.6 | 194 |

For the first half of fiscal 2010, segment revenues rose 17% year over year, to 529.0 billion yen, the result of robust sales growth in semiconductor-related manufacturing equipment and electronic component processing equipment on the back of rebounding capital expenditures in the electronics field, and other factors.

Segment operating income improved 29.6 billion yen year over year, to 16.2 billion yen due to higher sales of semiconductor-related manufacturing equipment and other products.

For the second quarter of fiscal 2010, segment revenues climbed 13% year over year, to 278.7 billion yen. Segment operating income was 10.8 billion yen, a 12.4 billion yen turnaround year over year.

[Construction Machinery]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|--|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change % or billion yen | dollars (millions) | | change % or billion yen | dollars (millions) |

Edgar Filing: HITACHI LTD - Form 6-K

| | | | | | | |
|------------------|-------|-----|-------|-------|------|-------|
| Revenues | 172.3 | 31% | 2,052 | 334.4 | 29% | 3,981 |
| Operating income | 11.2 | 8.0 | 134 | 18.2 | 16.6 | 217 |

For the first half of fiscal 2010, segment revenues jumped 29% year over year, to 334.4 billion yen. In addition to growth in overseas sales of hydraulic excavators and other products, especially to China, the segment revenues reflected the effect of making Indian company Telco Construction Equipment Co., Ltd. a consolidated subsidiary in March 2010.

Segment operating income improved 16.6 billion yen year over year, to 18.2 billion yen due to the higher revenues.

For the second quarter of fiscal 2010, segment revenues rose 31% year over year, to 172.3 billion yen. Operating income improved 8.0 billion yen, to 11.2 billion yen.

Table of Contents

- 6 -

[High Functional Materials & Components]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change % or billion yen | dollars (millions) | | change % or billion yen | dollars (millions) |
| Revenues | 354.9 | 16% | 4,226 | 700.4 | 21% | 8,339 |
| Operating income | 24.0 | 15.7 | 286 | 50.2 | 45.1 | 598 |

For the first half of fiscal 2010, segment revenues increased 21% year over year, to 700.4 billion yen. This result reflects strong performances at Hitachi Metals, Ltd., Hitachi Cable, Ltd. and Hitachi Chemical Co., Ltd. due to global recovery in demand for automotive components and electronics-related products.

Segment operating income improved 45.1 billion yen year over year, to 50.2 billion yen. In addition to higher revenues, this was due to the benefits of business structure reform measures carried out in the previous fiscal year.

For the second quarter of fiscal 2010, segment revenues increased 16% year over year, to 354.9 billion yen. Operating income improved 15.7 billion yen, to 24.0 billion yen.

[Automotive Systems]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change % or billion yen | dollars (millions) | | change % or billion yen | dollars (millions) |
| Revenues | 188.8 | 19% | 2,249 | 364.6 | 27% | 4,341 |
| Operating income | 6.6 | 10.6 | 79 | 10.9 | 28.0 | 130 |

For the first half of fiscal 2010, segment revenues increased 27% year over year, to 364.6 billion yen on the back of a global recovery in demand, particularly in emerging markets, and a government program in Japan to spur vehicle sales.

The segment recorded operating income of 10.9 billion yen, a year-over-year improvement of 28.0 billion yen on account of improved capacity utilization in line with recovering demand, and the benefits of business structure reforms.

For the second quarter of fiscal 2010, segment revenues increased 19% year over year, to 188.8 billion yen. Operating income improved 10.6 billion yen, to 6.6 billion yen.

Table of Contents

- 7 -

[Components & Devices]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change % or billion yen | dollars (millions) | | change % or billion yen | dollars (millions) |
| Revenues | 212.7 | 13% | 2,533 | 414.7 | 17% | 4,937 |
| Operating income | 13.4 | 16.4 | 161 | 30.2 | 43.4 | 361 |

For the first half of fiscal 2010, segment revenues rose 17% year over year, to 414.7 billion yen due to higher sales of HDDs, reflecting robust demand for use in PCs and servers.

Operating income for the segment improved 43.4 billion yen year over year, to 30.2 billion yen, as earnings increased in HDD operations in line with rising sales. New products contribution and lower costs in HDD operations also contributed to the improved operating income result.

For the second quarter of fiscal 2010, segment revenues rose 13% year over year, to 212.7 billion yen. Segment operating income improved 16.4 billion yen, to 13.4 billion yen.

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 six months ended September 30, 2010 include operating results of Hitachi GST for the six months ended June 30, 2010.

[Digital Media & Consumer Products]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Yen (billions) | Year-over-year | U.S. | Yen (billions) | Year-over-year | U.S. |
| | | change % or billion yen | dollars (millions) | | change % or billion yen | dollars (millions) |
| Revenues | 250.2 | 0% | 2,979 | 506.9 | 10% | 6,035 |
| Operating income | 3.8 | 1.5 | 46 | 10.9 | 22.2 | 131 |

For the first half of fiscal 2010, the segment recorded a 10% increase in revenues year over year, to 506.9 billion yen. Optical disk drive-related products recorded strong sales growth largely due to increasing PC demand. Also contributing to overall segment revenue growth was higher sales of air conditioners for overseas markets as well as the domestic market, as Japan sweltered under a summer heat wave.

The segment recorded operating income of 10.9 billion yen, an improvement of 22.2 billion yen year over year. In addition to the benefits of business structure reforms in flat-panel TVs and other areas, higher sales led to increased earnings in optical disk drive-related products, air conditioners and other businesses.

For the second quarter of fiscal 2010, segment revenues were 250.2 billion yen, unchanged from the corresponding period of fiscal 2009. Operating income improved 1.5 billion yen year over year, to 3.8 billion yen.

Note:

Edgar Filing: HITACHI LTD - Form 6-K

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 six months ended September 30, 2010 include operating results of HLDS for the six months ended June 30, 2010.

Table of Contents

- 8 -

[Financial Services]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Year-over-year | | U.S. | Year-over-year | | U.S. |
| | Yen (billions) | change % or billion yen | dollars (millions) | Yen (billions) | change % or billion yen | dollars (millions) |
| Revenues | 92.4 | (34%) | 1,100 | 186.6 | (19%) | 2,222 |
| Operating income | 6.1 | 5.6 | 73 | 11.2 | 8.7 | 134 |

For the first half of fiscal 2010, the segment reported a 19% year-over-year decrease in revenues, to 186.6 billion yen. Although Hitachi Capital Corporation's outsourcing and other businesses that generate revenues from commission services posted healthy results, the overall decline was due to the recording of large cancellation penalty payment receipts in the corresponding period of the previous fiscal year.

Segment operating income improved 8.7 billion yen year over year, to 11.2 billion yen, as a result of recording earnings related to receivables that were recorded as gains on sale up through March 31, 2010 in line with the consolidation of securitized entities from April 1, 2010, based on new U.S. GAAP accounting standards. The improvement also reflected reduced financing costs at Hitachi Capital.

For the second quarter of fiscal 2010, segment revenues decreased 34% year over year, to 92.4 billion yen. Segment operating income improved 5.6 billion yen, to 6.1 billion yen.

[Others]

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|------------------|---------------------------------------|----------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|
| | Year-over-year | | U.S. | Year-over-year | | U.S. |
| | Yen (billions) | change % or billion yen | dollars (millions) | Yen (billions) | change % or billion yen | dollars (millions) |
| Revenues | 195.3 | 3% | 2,326 | 375.2 | 2% | 4,468 |
| Operating income | 6.8 | 1.4 | 81 | 12.8 | 5.5 | 153 |

For the first half of fiscal 2010, the segment recorded a 2% rise in revenues year over year, to 375.2 billion yen, due to higher revenues at Hitachi Transport System, Ltd. on expansion of third-party logistics solutions.

Segment operating income improved 5.5 billion yen year over year, to 12.8 billion yen, mainly due to higher earnings on increased revenues at Hitachi Transport System and cost reductions.

For the second quarter of fiscal 2010, segment revenues increased 3% year over year, to 195.3 billion yen. Segment operating income improved 1.4 billion yen, to 6.8 billion yen.

Table of Contents

- 9 -

(3) Revenues by Market

| | Three months ended September 30, 2010 | | | Six months ended September 30, 2010 | | |
|---------------|---------------------------------------|----------------------------|-------------------------------|-------------------------------------|----------------------------|-------------------------------|
| | Yen (billions) | Year-over-year % change | U.S. dollars (millions) | Yen (billions) | Year-over-year % change | U.S. dollars (millions) |
| Japan | 1,350.3 | 2% | 16,075 | 2,523.5 | 4% | 30,042 |
| Outside Japan | 999.5 | 10% | 11,899 | 1,978.8 | 16% | 23,558 |
| Asia | 519.6 | 22% | 6,186 | 1,022.6 | 31% | 12,174 |
| North America | 187.5 | 3% | 2,233 | 380.5 | 8% | 4,530 |
| Europe | 175.6 | (13)% | 2,091 | 363.2 | (4)% | 4,324 |
| Other Areas | 116.7 | 12% | 1,390 | 212.4 | 13% | 2,529 |

Revenues in Japan in the first half of fiscal 2010 rose 4% year over year, to 2,523.5 billion yen, reflecting mainly higher revenues in the High Functional Materials & Components, Automotive Systems, and Electronic Systems & Equipment segments in line with recovering demand in the automotive and electronics-related fields.

Outside Japan revenues increased 16%, to 1,978.8 billion yen. In addition to much higher sales in the Construction Machinery Segment, mainly to China, the Automotive Systems, Electronic Systems & Equipment, Components & Devices, and High Functional Materials & Components segments posted strong revenue growth.

As a result, the ratio of overseas revenues to consolidated revenues increased 3 percentage points year over year to 44%.

In the second quarter, revenues in Japan rose 2% year over year, to 1,350.3 billion yen. Overseas revenues increased 10%, to 999.5 billion yen.

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

Capital investment on a completion basis, excluding leasing assets, decreased 6% year over year, to 120.2 billion yen, as Hitachi achieved greater investment efficiency by making progress with business structure reforms and continued to strictly select investments.

Depreciation, excluding leasing assets, decreased 16% year over year, to 150.3 billion yen, primarily due to the continued strict selection of capital investments.

R&D expenditures increased 9% year over year, to 194.8 billion yen, which corresponded to 4.3% of consolidated revenues, due mainly to further R&D investment to strengthen the Social Innovation Business.

For the second quarter of fiscal 2010, capital investment on a completion basis, excluding leasing assets, increased 16%, to 73.3 billion yen. Depreciation, excluding leasing assets, decreased 16%, to 75.2 billion yen. R&D expenditures increased 11%, to 102.2 billion yen, and corresponded to 4.4% of consolidated revenues.

Table of Contents

- 10 -

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

| | As of September 30, 2010 | | U.S. dollars (millions) |
|--|--------------------------|-------------------------------|-------------------------------|
| | Yen (billions) | Change from March 31, 2010 | |
| Total assets | 9,318.4 | 353.9 | 110,934 |
| Total liabilities | 6,914.4 | 217.8 | 82,315 |
| Interest-bearing debt | 2,864.7 | 497.6 | 34,104 |
| Total Hitachi, Ltd. stockholders' equity | 1,415.0 | 130.4 | 16,846 |
| Non controlling interests | 988.9 | 5.7 | 11,773 |
| Total Hitachi, Ltd. stockholders' equity ratio | 15.2% | 0.9 point improvement | |
| D/E ratio (including noncontrolling interests)* ¹ | 1.19 times | 0.19 point improvement | |
| D/E ratio (including noncontrolling interests)* ² | 0.96 times | 0.08 point improvement | |

*1: Including liabilities (current and noncurrent) associated with the consolidation of securitized entities.

*2: Excluding liabilities (current and noncurrent) associated with the consolidation of securitized entities.

Total assets as of September 30, 2010 increased 353.9 billion yen from March 31, 2010, to 9,318.4 billion yen. This resulted from the recording of financial assets that had been transferred off the balance sheet to securitized entities in accordance with the application of new U.S. GAAP accounting standards effective April 1, 2010. Similarly, interest-bearing liabilities increased 497.6 billion yen, to 2,864.7 billion yen due to the recording of liabilities associated with the consolidation of securitized entities. Stockholders' equity increased 130.4 billion yen, to 1,415.0 billion yen from March 31, 2010 due to the improvement in net income attributable to Hitachi, Ltd. As a result, the total Hitachi, Ltd. stockholders' equity ratio was 15.2%. The debt-to-equity ratio, including noncontrolling interests, was 1.19. Excluding the impact of adopting new accounting standards, the debt-to-equity ratio, including noncontrolling interests, improved 0.08 points to 0.96.

(2) Cash Flows

| | Six months ended September 30, 2010 | | U.S. dollars (millions) |
|--------------------------------------|-------------------------------------|--------------------------|-------------------------------|
| | Yen (billions) | Year-over-year change | |
| Cash flows from operating activities | 377.5 | 44.9 | 4,494 |
| Cash flows from investing activities | (105.6) | 150.2 | (1,258) |
| Free cash flows | 271.8 | 195.2 | 3,237 |
| Cash flows from financing activities | (193.8) | 71.6 | (2,308) |

Operating activities provided net cash of 377.5 billion yen, a year-over-year increase of 44.9 billion yen due to the marked improvement in net income and ongoing measures to improve the efficient use of working capital.

Investing activities used net cash of 105.6 billion yen, 150.2 billion yen less year over year, mainly due to the strict selection of capital expenditures and sale of certain shareholdings.

Table of Contents

- 11 -

Free cash flows, the sum of cash flows from operating and investing activities, was 271.8 billion yen.

Financing activities used net cash of 193.8 billion yen, a 71.6 billion yen increase. This was due to an increase in short-term debt due to the issuance of commercial paper by a subsidiary and other factors.

The net result of the above items was an increase of 56.2 billion yen in cash and cash equivalents, to 633.8 billion yen.

Free cash flows increased due to the consolidation of securitized entities in accordance with the application of new U.S. GAAP accounting standards effective from April 1, 2010. However, the application of these standards had almost the same effect on cash outflows in financing activities.

3. Outlook for Fiscal 2010

| | Year ending March 31, 2011 | | |
|--|----------------------------|---|-------------------------------|
| | Yen (billions) | Year-over-year change (% or billions yen) | U.S. dollars (millions) |
| Revenues | 9,300.0 | 4% | 116,250 |
| Operating income | 410.0 | 207.8 | 5,125 |
| Income before income taxes | 390.0 | 326.4 | 4,875 |
| Net Income | 280.0 | 364.3 | 3,500 |
| Net Income attributable to Hitachi, Ltd. | 200.0 | 306.9 | 2,500 |

Note: All fiscal 2010 outlook figures were converted using 80 yen to the U.S. dollar.

Hitachi has raised its forecasts as above, despite the uncertainty surrounding the global economic outlook and expected impact of the yen's appreciation. The revised forecasts are based on a steady contribution from the Social Innovation Business, accelerate global expansion, the benefits of business structure reforms, and progress with ongoing cost-containment initiatives on procurement costs and fixed expenses.

Hitachi is assuming exchange rates of 80 yen to the U.S. dollar and 110 yen to the euro for the third and fourth quarters of fiscal 2010.

Table of Contents

- 12 -

Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries causing changes in scope of consolidation)

None

(2) Application of simple accounting treatment and/or specific accounting treatment in preparing the quarterly consolidated financial statements

Yes

(3) Changes in accounting principles, procedures and presentation methods for preparing quarterly consolidated financial statements

Yes

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 investments in Hitachi's major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors which Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;

exchange rate fluctuations 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;

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 technology on a timely and cost-effective basis and to achieve market acceptance for such products;

rapid technological innovation;

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;

Table of Contents

- 13 -

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

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 and that of its customers;

uncertainty as to the accuracy of key assumptions Hitachi uses to value 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.

Table of Contents

- 14 -

Consolidated Statements of Operations

| | Three months ended September 30 | | | | Six months ended September 30 | | | |
|--|---------------------------------|-----------|------------------------|-------------------------------|-------------------------------|-----------|------------------------|-------------------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) 2010 | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) 2010 |
| | 2009 (A) | 2010 (B) | | | 2009 (C) | 2010 (D) | | |
| Revenues | 2,232,057 | 2,349,885 | 105 | 27,975 | 4,124,958 | 4,502,451 | 109 | 53,601 |
| Cost of sales | 1,740,071 | 1,739,367 | 100 | 20,707 | 3,200,326 | 3,333,831 | 104 | 39,688 |
| Selling, general and administrative expenses | 466,150 | 480,945 | 103 | 5,726 | 949,392 | 950,572 | 100 | 11,316 |
| Operating income (loss) | 25,836 | 129,573 | 502 | 1,543 | (24,760) | 218,048 | | 2,596 |
| Other income | 3,796 | 7,674 | 202 | 91 | 9,531 | 85,011 | 892 | 1,012 |
| (Interest and dividends) | 3,796 | 3,712 | 98 | 44 | 9,348 | 9,093 | 97 | 108 |
| (Other) | 0 | 3,962 | | 47 | 183 | 75,918 | | 904 |
| Other deductions | 58,943 | 17,723 | 30 | 211 | 94,910 | 39,251 | 41 | 467 |
| (Interest charges) | 6,524 | 6,121 | 94 | 73 | 13,558 | 12,427 | 92 | 148 |
| (Other) | 52,419 | 11,602 | 22 | 138 | 81,352 | 26,824 | 33 | 319 |
| Income (loss) before income taxes | (29,311) | 119,524 | | 1,423 | (110,139) | 263,808 | | 3,141 |
| Income taxes | 18,796 | 32,555 | 173 | 388 | 28,735 | 59,371 | 207 | 707 |
| Net income (loss) | (48,107) | 86,969 | | 1,035 | (138,874) | 204,437 | | 2,434 |
| Less: Net income (loss) attributable to noncontrolling interests | 2,449 | 14,978 | 612 | 178 | (5,653) | 46,388 | | 552 |
| Net income (loss) attributable to Hitachi, Ltd. | (50,556) | 71,991 | | 857 | (133,221) | 158,049 | | 1,882 |

Table of Contents

- 15 -

Consolidated Balance Sheets

| | Yen (millions) | | | U.S. Dollars (millions) |
|---|-----------------------------|---------------------------------|-----------|-----------------------------|
| | As of March 31, 2010 (A) | As of September 30, 2010 (B) | (B)-(A) | As of September 30, 2010 |
| Total Assets | 8,964,464 | 9,318,463 | 353,999 | 110,934 |
| Current assets | 4,775,197 | 4,944,443 | 169,246 | 58,862 |
| Cash and cash equivalents | 577,584 | 633,817 | 56,233 | 7,545 |
| Short-term investments | 53,575 | 36,195 | (17,380) | 431 |
| Trade receivables | | | | |
| Notes | 104,353 | 104,494 | 141 | 1,244 |
| Accounts | 2,138,139 | 1,903,824 | (234,315) | 22,665 |
| Investments in leases | 194,108 | 229,767 | 35,659 | 2,735 |
| Current portion of financial assets transferred to consolidated securitization entities | | 211,813 | 211,813 | 2,522 |
| Inventories | 1,222,077 | 1,362,228 | 140,151 | 16,217 |
| Other current assets | 485,361 | 462,305 | (23,056) | 5,504 |
| Investments and advances | 712,993 | 613,862 | (99,131) | 7,308 |
| Property, plant and equipment | 2,219,804 | 2,140,444 | (79,360) | 25,481 |
| Intangible assets | 518,050 | 513,869 | (4,181) | 6,117 |
| Financial assets transferred to consolidated securitization entities | | 390,712 | 390,712 | 4,651 |
| Other assets | 738,420 | 715,133 | (23,287) | 8,513 |
| Total Liabilities and Equity | 8,964,464 | 9,318,463 | 353,999 | 110,934 |
| Current liabilities | 3,931,203 | 4,026,744 | 95,541 | 47,937 |
| Short-term debt and current portion of long-term debt | 755,181 | 860,258 | 105,077 | 10,241 |
| Current portion of non-recourse borrowings of consolidated securitization entities | | 230,728 | 230,728 | 2,747 |
| Trade payables | | | | |
| Notes | 25,737 | 20,713 | (5,024) | 247 |
| Accounts | 1,229,546 | 1,174,258 | (55,288) | 13,979 |
| Advances received | 385,199 | 412,930 | 27,731 | 4,916 |
| Other current liabilities | 1,535,540 | 1,327,857 | (207,683) | 15,808 |
| Noncurrent liabilities | 2,765,416 | 2,887,731 | 122,315 | 34,378 |
| Long-term debt | 1,611,962 | 1,468,253 | (143,709) | 17,479 |
| Non-recourse borrowings of consolidated securitization entities | | 305,538 | 305,538 | 3,637 |
| Retirement and severance benefits | 905,183 | 873,417 | (31,766) | 10,398 |
| Other liabilities | 248,271 | 240,523 | (7,748) | 2,863 |
| Total equity | 2,267,845 | 2,403,988 | 136,143 | 28,619 |
| Total Hitachi, Ltd. stockholders' equity | 1,284,658 | 1,415,077 | 130,419 | 16,846 |
| Common stock | 408,810 | 408,814 | 4 | 4,867 |
| Capital surplus | 620,577 | 603,340 | (17,237) | 7,183 |
| Legal reserve and retained earnings | 713,479 | 863,796 | 150,317 | 10,283 |
| Accumulated other comprehensive loss | (432,057) | (459,613) | (27,556) | (5,472) |
| (Foreign currency translation adjustments) | (182,783) | (226,662) | (43,879) | (2,698) |
| (Pension liability adjustments) | (272,410) | (239,865) | 32,545 | (2,856) |
| (Net unrealized holding gain on available-for-sale securities) | 25,564 | 9,108 | (16,456) | 108 |

Edgar Filing: HITACHI LTD - Form 6-K

| | | | | |
|--------------------------|----------|---------|--------|--------|
| (Cash flow hedges) | (2,428) | (2,194) | 234 | (26) |
| Treasury stock | (26,151) | (1,260) | 24,891 | (15) |
| Noncontrolling interests | 983,187 | 988,911 | 5,724 | 11,773 |

Note: Figures of Intangible assets and Other liabilities as of March 31, 2010 have been restated since the fair value measurement related to a business combination recorded in March 31, 2010 was finalized in this six-month period.

Table of Contents

- 16 -

Consolidated Statements of Cash Flows

| | Six months ended September 30 | | |
|--|-------------------------------|------------------|----------------------------|
| | 2009 | 2010 | 2010 |
| | Yen (millions) | | U.S. Dollars (millions) |
| Cash flows from operating activities | | | |
| Net income (loss) | (138,874) | 204,437 | 2,434 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities | | | |
| Depreciation | 223,877 | 189,850 | 2,260 |
| Amortization | 60,618 | 56,503 | 673 |
| Gain on sale of investments in securities and other | (1,444) | (73,414) | (874) |
| Decrease in receivables | 230,136 | 209,121 | 2,490 |
| Decrease (increase) in inventories | 60,699 | (182,760) | (2,176) |
| Decrease in payables | (125,521) | (16,091) | (192) |
| Other | 23,072 | (10,114) | (120) |
| Net cash provided by operating activities | 332,563 | 377,532 | 4,494 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment, net | (154,575) | (99,103) | (1,180) |
| Purchase of intangible assets, net | (38,953) | (46,436) | (553) |
| Purchase of tangible assets and software to be leased, net | (132,425) | (129,717) | (1,544) |
| Proceeds from sale (purchase) of investments in securities and shares of consolidated subsidiaries resulting in deconsolidation, net | (31,933) | 38,508 | 458 |
| Collection of investments in leases | 82,868 | 151,205 | 1,800 |
| Other | 19,125 | (20,097) | (239) |
| Net cash used in investing activities | (255,893) | (105,640) | (1,258) |
| Cash flows from financing activities | | | |
| Decrease in interest-bearing debt | (250,937) | (177,677) | (2,115) |
| Dividends paid to stockholders | (134) | (12) | (0) |
| Dividends paid to noncontrolling interests | (13,560) | (10,440) | (124) |
| Other | (944) | (5,768) | (69) |
| Net cash used in financing activities | (265,575) | (193,897) | (2,308) |
| Effect of consolidation of securitization entities upon initial adoption of new accounting guidances | | 12,030 | 143 |
| Effect of exchange rate changes on cash and cash equivalents | (1,576) | (33,792) | (402) |
| Net increase (decrease) in cash and cash equivalents | (190,481) | 56,233 | 669 |
| Cash and cash equivalents at beginning of the period | 807,926 | 577,584 | 6,876 |
| Cash and cash equivalents at end of the period | 617,445 | 633,817 | 7,545 |

Table of Contents

- 17 -

Segment Information**(1) Business Segments**

| | Three months ended September 30 | | | | Six months ended September 30 | | | |
|--|---------------------------------|-------------------|------------------------|-----------------------|-------------------------------|-------------------|------------------------|-----------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) |
| | 2009 (A) | 2010 (B) | | 2010 | 2009 (C) | 2010 (D) | | 2010 |
| Information & Telecommunication Systems | 435,155 17% | 425,840 16% | 98 | 5,070 | 794,795 17% | 774,816 15% | 97 | 9,224 |
| Power Systems | 220,324 9% | 206,995 8% | 94 | 2,464 | 389,673 8% | 384,813 8% | 99 | 4,581 |
| Social Infrastructure & Industrial Systems | 287,831 11% | 277,304 10% | 96 | 3,301 | 534,653 11% | 508,910 10% | 95 | 6,058 |
| Electronic Systems & Equipment | 247,061 10% | 278,771 11% | 113 | 3,319 | 451,320 10% | 529,041 10% | 117 | 6,298 |
| Construction Machinery | 131,089 5% | 172,375 7% | 131 | 2,052 | 259,021 5% | 334,401 7% | 129 | 3,981 |
| High Functional Materials & Components | 307,105 12% | 354,962 13% | 116 | 4,226 | 580,494 12% | 700,483 14% | 121 | 8,339 |
| Automotive Systems | 159,045 6% | 188,885 7% | 119 | 2,249 | 286,618 6% | 364,663 7% | 127 | 4,341 |
| Components & Devices | 188,404 7% | 212,790 8% | 113 | 2,533 | 355,822 8% | 414,740 8% | 117 | 4,937 |
| Digital Media & Consumer Products | 249,177 10% | 250,221 9% | 100 | 2,979 | 461,353 10% | 506,914 10% | 110 | 6,035 |
| Financial Services | 140,047 6% | 92,417 4% | 66 | 1,100 | 230,156 5% | 186,652 4% | 81 | 2,222 |
| Others | 189,929 7% | 195,352 7% | 103 | 2,326 | 366,461 8% | 375,273 7% | 102 | 4,468 |
| Subtotal | 2,555,167 100% | 2,655,912 100% | 104 | 31,618 | 4,710,366 100% | 5,080,706 100% | 108 | 60,485 |
| Eliminations & Corporate Items | (323,110) | (306,027) | | (3,643) | (585,408) | (578,255) | | (6,884) |
| Revenues Total | 2,232,057 | 2,349,885 | 105 | 27,975 | 4,124,958 | 4,502,451 | 109 | 53,601 |

Notes 1: Revenues by business segment include intersegment transactions.

2: The Company has changed the business segment classification starting from Fiscal 2009. Figures of business segments is based on the reclassification.

Table of Contents

- 18 -

| | Three months ended September 30 | | | | Six months ended September 30 | | | |
|--|---------------------------------|-----------------|----------|---------|-------------------------------|-----------------|----------|---------|
| | Yen | | (B)/(A) | U.S. \$ | Yen | | (D)/(C) | U.S. \$ |
| | 2009 (A) | 2010 (B) | X100 (%) | 2010 | 2009 (C) | 2010 (D) | X100 (%) | 2010 |
| Information & Telecommunication Systems | 27,007 62% | 34,372 25% | 127 | 409 | 32,304 | 34,556 16% | 107 | 411 |
| Power Systems | 2,338 5% | 9,673 7% | 414 | 115 | 3,818 | 14,312 6% | 375 | 170 |
| Social Infrastructure & Industrial Systems | 2,923 7% | 8,226 6% | 281 | 98 | (952) | 10,754 5% | | 128 |
| Electronic Systems & Equipment | (1,533) (3%) | 10,890 8% | | 130 | (13,343) | 16,281 7% | | 194 |
| Construction Machinery | 3,223 8% | 11,291 8% | 350 | 134 | 1,571 | 18,231 8% | | 217 |
| High Functional Materials & Components | 8,301 19% | 24,046 18% | 290 | 286 | 5,056 | 50,254 23% | 994 | 598 |
| Automotive Systems | (4,020) (9%) | 6,660 5% | | 79 | (17,102) | 10,917 5% | | 130 |
| Components & Devices | (2,913) (7%) | 13,494 10% | | 161 | (13,132) | 30,293 14% | | 361 |
| Digital Media & Consumer Products | 2,299 5% | 3,860 3% | 168 | 46 | (11,234) | 10,974 5% | | 131 |
| Financial Services | 471 1% | 6,116 5% | | 73 | 2,566 | 11,269 5% | 439 | 134 |
| Others | 5,396 12% | 6,836 5% | 127 | 81 | 7,318 | 12,838 6% | 175 | 153 |
| Subtotal | 43,492 100% | 135,464 100% | 311 | 1,613 | (3,130) | 220,679 100% | | 2,627 |
| Eliminations & Corporate Items | (17,656) | (5,891) | | (70) | (21,630) | (2,631) | | (31) |
| Operating income (loss) Total | 25,836 | 129,573 | 502 | 1,543 | (24,760) | 218,048 | | 2,596 |

Notes: The Company has changed the business segment classification starting from Fiscal 2009. Figures of business segments is based on the reclassification.

Table of Contents

- 19 -

(2) Revenues by Market

| | Three months ended September 30 | | | | Six months ended September 30 | | | |
|---------------|---------------------------------|-------------------|------------------------|-------------------------------|-------------------------------|-------------------|------------------------|-------------------------------|
| | Yen (millions) | | (B)/(A) X100 (%) | U.S. \$ (millions) 2010 | Yen (millions) | | (D)/(C) X100 (%) | U.S. \$ (millions) 2010 |
| | 2009 (A) | 2010 (B) | | | 2009 (C) | 2010 (D) | | |
| Japan | 1,319,707 59% | 1,350,339 57% | 102 | 16,075 | 2,420,374 59% | 2,523,563 56% | 104 | 30,042 |
| Asia | 425,845 19% | 519,639 22% | 122 | 6,186 | 782,897 19% | 1,022,613 23% | 131 | 12,174 |
| North America | 181,577 8% | 187,535 8% | 103 | 2,233 | 353,939 9% | 380,552 8% | 108 | 4,530 |
| Europe | 201,026 9% | 175,607 8% | 87 | 2,091 | 379,835 9% | 363,252 8% | 96 | 4,324 |
| Other Areas | 103,902 5% | 116,765 5% | 112 | 1,390 | 187,913 4% | 212,471 5% | 113 | 2,529 |
| Outside Japan | 912,350 41% | 999,546 43% | 110 | 11,899 | 1,704,584 41% | 1,978,888 44% | 116 | 23,558 |
| Total | 2,232,057 100% | 2,349,885 100% | 105 | 27,975 | 4,124,958 100% | 4,502,451 100% | 109 | 53,601 |

###

Table of Contents

November 2, 2010

Hitachi, Ltd.

Supplementary Information for the Second Quarter ended September 30, 2010**1. Summary (Consolidated basis)**

| | 2009 | | 2010 | | Total | | | |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-------------|-----------------------------------|-------------|----------------|----------------|
| | Three months ended September 30 (A) | Six months ended September 30 (B) | Three months ended September 30 (C) | (C)/(A)X100 | Six months ended September 30 (D) | (D)/(B)X100 | (E) (Forecast) | (E)/FY2009X100 |
| Revenues* ¹ | 2,232.0 | 4,124.9 | 2,349.8 | 105% | 4,502.4 | 109% | 9,300.0 | 104% |
| Operating income (loss)* ¹ | 25.8 | (24.7) | 129.5 | 502% | 218.0 | | 410.0 | 203% |
| Percentage of revenues | 1.2 | (0.6) | 5.5 | | 4.8 | | 4.4 | |
| Income (loss) before income taxes* ¹ | (29.3) | (110.1) | 119.5 | | 263.8 | | 390.0 | |
| Net income (loss)* ¹ | (48.1) | (138.8) | 86.9 | | 204.4 | | 280.0 | |
| Net income (loss) attributable to Hitachi, Ltd.* ¹ | (50.5) | (133.2) | 71.9 | | 158.0 | | 200.0 | |
| Dividend payout ratio(%) | | | | | 14.3 | | 18.1 | |
| Average exchange rate (yen / U.S.\$) | 94 | 95 | 86 | | 89 | | | |
| Net interest and dividends* ¹ | (2.7) | (4.2) | (2.4) | | (3.3) | | | |

*1 Billions of yen

Assumed exchange rate for 2nd half of fiscal 2010 (yen / U.S.\$): 80

| | As of March 31, 2010 | As of September 30, 2010 |
|--|----------------------|--------------------------|
| Cash & cash equivalents, Short-term investments (billions of yen) | 631.1 | 670.0 |
| Interest-bearing debt* ² (billions of yen) | 3,110.7 | 2,864.7 |
| Interest-bearing debt* ³ (billions of yen) | 2,367.1 | 2,329.3 |
| D/E Ratio (Including Noncontrolling interests)* ² (times) | 1.38 | 1.19 |
| D/E Ratio (Including Noncontrolling interests)* ³ (times) | 1.04 | 0.96 |
| Number of employees | 359,746 | 352,524 |
| Japan | 230,948 | 215,847 |
| Overseas | 128,798 | 136,677 |
| Number of consolidated subsidiaries (Including Variable Interest Entities) | 900 | 881 |
| Japan | 365 | 351 |
| Overseas | 535 | 530 |

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

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

Table of Contents

- 2 -

2. Consolidated Revenues by Business Segment*4

(Billions of yen)

| | 2009 | | Three months ended | | 2010 | | Total | |
|--|--------------------|------------------|--------------------|--------------------|------------------|------------------|------------|----------------|
| | Three months ended | Six months ended | Three months ended | Three months ended | Six months ended | Six months ended | (Forecast) | |
| | September 30 | September 30 | September 30 | (C)/(A)X100 | September 30 | (D)/(B)X100 | (E) | (E)/FY2009X100 |
| | (A) | (B) | (C) | (C)/(A)X100 | (D) | (D)/(B)X100 | (E) | (E)/FY2009X100 |
| Information & Telecommunication Systems | 435.1 | 794.7 | 425.8 | 98% | 774.8 | 97% | 1,730.0 | 101% |
| Power Systems | 220.3 | 389.6 | 206.9 | 94% | 384.8 | 99% | 880.0 | 100% |
| Social Infrastructure & Industrial Systems | 287.8 | 534.6 | 277.3 | 96% | 508.9 | 95% | 1,160.0 | 93% |
| Electronic Systems & Equipment | 247.0 | 451.3 | 278.7 | 113% | 529.0 | 117% | 1,090.0 | 109% |
| Construction Machinery | 131.0 | 259.0 | 172.3 | 131% | 334.4 | 129% | 720.0 | 123% |
| High Functional Materials & Components | 307.1 | 580.4 | 354.9 | 116% | 700.4 | 121% | 1,420.0 | 114% |
| Automotive Systems | 159.0 | 286.6 | 188.8 | 119% | 364.6 | 127% | 710.0 | 111% |
| Components & Devices | 188.4 | 355.8 | 212.7 | 113% | 414.7 | 117% | 800.0 | 106% |
| Digital Media & Consumer Products | 249.1 | 461.3 | 250.2 | 100% | 506.9 | 110% | 930.0 | 100% |
| Financial Services | 140.0 | 230.1 | 92.4 | 66% | 186.6 | 81% | 350.0 | 83% |
| Others | 189.9 | 366.4 | 195.3 | 103% | 375.2 | 102% | 760.0 | 100% |
| Subtotal | 2,555.1 | 4,710.3 | 2,655.9 | 104% | 5,080.7 | 108% | 10,550.0 | 104% |
| Eliminations & Corporate Items | (323.1) | (585.4) | (306.0) | | (578.2) | | (1,250.0) | |
| Total | 2,232.0 | 4,124.9 | 2,349.8 | 105% | 4,502.4 | 109% | 9,300.0 | 104% |

*4 The Company has changed the business segment classification started from Fiscal 2009. Figures of business segments is based on the reclassification.

3. Consolidated Operating Income (Loss) by Business Segment*4

(Billions of yen)

| | 2009 | | Three months ended | | 2010 | | Total | |
|--|--------------------|------------------|--------------------|--------------------|------------------|------------------|------------|----------------|
| | Three months ended | Six months ended | Three months ended | Three months ended | Six months ended | Six months ended | (Forecast) | |
| | September 30 | September 30 | September 30 | (C)/(A)X100 | September 30 | (D)/(B)X100 | (E) | (E)/FY2009X100 |
| | (A) | (B) | (C) | (C)/(A)X100 | (D) | (D)/(B)X100 | (E) | (E)/FY2009X100 |
| Information & Telecommunication Systems | 27.0 | 32.3 | 34.3 | 127% | 34.5 | 107% | 100.0 | 106% |
| Power Systems | 2.3 | 3.8 | 9.6 | 414% | 14.3 | 375% | 29.0 | 131% |
| Social Infrastructure & Industrial Systems | 2.9 | (0.9) | 8.2 | 281% | 10.7 | | 46.0 | 109% |
| Electronic Systems & Equipment | (1.5) | (13.3) | 10.8 | | 16.2 | | 40.0 | |

Edgar Filing: HITACHI LTD - Form 6-K

| | | | | | | | | |
|--|--------|--------|--------------|-------------|--------------|-------------|--------|------|
| Construction Machinery | 3.2 | 1.5 | 11.2 | 350% | 18.2 | | 44.0 | 249% |
| High Functional Materials & Components | 8.3 | 5.0 | 24.0 | 290% | 50.2 | 994% | 88.0 | 198% |
| Automotive Systems | (4.0) | (17.1) | 6.6 | | 10.9 | | 21.0 | |
| Components & Devices | (2.9) | (13.1) | 13.4 | | 30.2 | | 43.0 | |
| Digital Media & Consumer Products | 2.2 | (11.2) | 3.8 | 168% | 10.9 | | 11.0 | |
| Financial Services | 0.4 | 2.5 | 6.1 | | 11.2 | 439% | 21.0 | 247% |
| Others | 5.3 | 7.3 | 6.8 | 127% | 12.8 | 175% | 23.0 | 118% |
| Subtotal | 43.4 | (3.1) | 135.4 | 311% | 220.6 | | 466.0 | 201% |
| Eliminations & Corporate Items | (17.6) | (21.6) | (5.8) | | (2.6) | | (56.0) | |
| Total | 25.8 | (24.7) | 129.5 | 502% | 218.0 | | 410.0 | 203% |

Table of Contents

- 3 -

4. Consolidated Overseas Revenues by Business Segment^{*4*5}

(Billions of yen)

| | 2009 | | 2010 | | 2010 | | Total | |
|--|---------------------|---------------------|---------------------|-----------------------------|---------------------|-----------------------------|----------|----------------|
| | Three months ended | Six months ended | Three months ended | Six months ended | Six months ended | | Forecast | |
| | September 30 (A) | September 30 (B) | September 30 (C) | September 30 (C)/(A)X100 | September 30 (D) | September 30 (D)/(B)X100 | (E) | (E)/FY2009X100 |
| Information & Telecommunication Systems | 89.7 | 175.2 | 89.5 | 100% | 183.0 | 104% | | |
| Power Systems | 90.3 | 158.4 | 79.7 | 88% | 154.4 | 97% | | |
| Social Infrastructure & Industrial Systems | 77.4 | 137.0 | 67.2 | 87% | 123.1 | 90% | | |
| Electronic Systems & Equipment | 123.2 | 224.8 | 143.8 | 117% | 281.0 | 125% | | |
| Construction Machinery | 88.0 | 182.7 | 129.5 | 147% | 258.9 | 142% | | |
| High Functional Materials & Components | 115.5 | 222.5 | 134.5 | 116% | 269.5 | 121% | | |
| Automotive Systems | 68.8 | 121.5 | 77.2 | 112% | 153.2 | 126% | | |
| Components & Devices | 129.4 | 247.4 | 155.1 | 120% | 304.1 | 123% | | |
| Digital Media & Consumer Products | 122.3 | 224.1 | 120.4 | 98% | 244.4 | 109% | | |
| Financial Services | 12.5 | 24.8 | 11.5 | 92% | 23.3 | 94% | | |
| Others | 18.5 | 36.6 | 25.5 | 137% | 47.7 | 130% | | |
| Subtotal | 936.2 | 1,755.6 | 1,034.4 | 110% | 2,043.1 | 116% | | |
| Eliminations & Corporate Items | (23.8) | (51.0) | (34.8) | | (64.2) | | | |
| Total | 912.3 | 1,704.5 | 999.5 | 110% | 1,978.8 | 116% | 4,100.0 | 112% |

*5 Starting from current period, the figures, which also includes previous period, of Consolidated Overseas Revenues by Business Segment has changed to include intersegment transaction.

5. Consolidated Capital Investment by Business Segment (Completion basis, including leasing assets)^{*4}

(Billions of yen)

| | 2009 | | 2010 | | 2010 | | Total | |
|--|---------------------|---------------------|---------------------|-----------------------------|---------------------|-----------------------------|----------|----------------|
| | Three months ended | Six months ended | Three months ended | Six months ended | Six months ended | | Forecast | |
| | September 30 (A) | September 30 (B) | September 30 (C) | September 30 (C)/(A)X100 | September 30 (D) | September 30 (D)/(B)X100 | (E) | (E)/FY2009X100 |
| Information & Telecommunication Systems | 6.9 | 15.2 | 9.9 | 143% | 15.4 | 101% | | |
| Power Systems | 7.1 | 15.7 | 2.7 | 39% | 5.6 | 36% | | |
| Social Infrastructure & Industrial Systems | 6.8 | 11.2 | 5.5 | 81% | 8.6 | 76% | | |
| Electronic Systems & Equipment | 2.5 | 5.1 | 3.2 | 130% | 6.3 | 124% | | |
| Construction Machinery | 9.6 | 16.1 | 9.4 | 99% | 15.2 | 94% | | |

Edgar Filing: HITACHI LTD - Form 6-K

| | | | | | | | | |
|--|-------|-------|--------------|-------------|--------------|-------------|-------|------|
| High Functional Materials & Components | 12.1 | 25.2 | 15.0 | 123% | 26.4 | 105% | | |
| Automotive Systems | 3.6 | 8.2 | 3.3 | 94% | 5.9 | 72% | | |
| Components & Devices | 8.6 | 17.6 | 17.1 | 198% | 25.5 | 145% | | |
| Digital Media & Consumer Products | 4.4 | 7.8 | 4.2 | 95% | 6.8 | 87% | | |
| Financial Services | 69.7 | 145.9 | 73.7 | 106% | 139.3 | 95% | | |
| Others | 5.3 | 12.5 | 6.6 | 124% | 11.6 | 93% | | |
| Subtotal | 137.2 | 281.0 | 151.3 | 110% | 267.0 | 95% | | |
| Eliminations & Corporate Items | (3.7) | (9.6) | (2.0) | | (3.5) | | | |
| Total | 133.4 | 271.3 | 149.2 | 112% | 263.5 | 97% | 600.0 | 110% |
| Internal Use Assets | 62.9 | 127.3 | 73.3 | 116% | 120.2 | 94% | 297.0 | 120% |
| Leasing Assets | 70.4 | 143.9 | 75.8 | 108% | 143.2 | 99% | 303.0 | 101% |

Table of Contents

- 4 -

6. Consolidated Depreciation by Business Segment ^{*4}

(Billions of yen)

| | 2009 | | 2010 | | 2010 | | Total | |
|--|---------------------------------|------------------------------|------------------------------|-------------|------------------------------|-------------|-------------------|----------------|
| | Three months | | Three months | | Six months | | Total | |
| | ended September 30 (A) | ended September 30 (B) | ended September 30 (C) | (C)/(A)X100 | ended September 30 (D) | (D)/(B)X100 | (Forecast) (E) | (E)/FY2009X100 |
| Information & Telecommunication Systems | 8.9 | 19.6 | 8.9 | 100% | 17.2 | 88% | | |
| Power Systems | 5.5 | 10.9 | 4.4 | 81% | 8.8 | 81% | | |
| Social Infrastructure & Industrial Systems | 6.4 | 12.5 | 5.0 | 79% | 10.4 | 83% | | |
| Electronic Systems & Equipment | 3.0 | 7.9 | 3.0 | 99% | 6.3 | 80% | | |
| Construction Machinery | 10.1 | 19.5 | 8.3 | 82% | 17.0 | 87% | | |
| High Functional Materials & Components | 20.2 | 38.8 | 17.1 | 85% | 34.2 | 88% | | |
| Automotive Systems | 9.5 | 17.8 | 6.5 | 69% | 13.3 | 75% | | |
| Components & Devices | 15.9 | 31.8 | 13.6 | 86% | 27.0 | 85% | | |
| Digital Media & Consumer Products | 5.9 | 12.1 | 4.9 | 83% | 9.8 | 81% | | |
| Financial Services | 20.0 | 35.0 | 14.9 | 74% | 29.9 | 85% | | |
| Others | 8.2 | 16.1 | 6.6 | 82% | 13.5 | 84% | | |
| Subtotal | 113.9 | 222.7 | 93.7 | 82% | 188.0 | 84% | | |
| Eliminations & Corporate Items | 0.6 | 1.1 | 1.0 | 161% | 1.7 | 155% | | |
| Total | 114.5 | 223.8 | 94.7 | 83% | 189.8 | 85% | 400.0 | 91% |
| Internal Use Assets | 89.7 | 179.2 | 75.2 | 84% | 150.3 | 84% | 328.0 | 92% |
| Leasing Assets | 24.8 | 44.6 | 19.5 | 79% | 39.5 | 89% | 72.0 | 84% |

7. Consolidated R&D Expenditure by Business Segment ^{*4}

(Billions of yen)

| | 2009 | | 2010 | | 2010 | | Total | |
|--|---------------------------------|------------------------------|------------------------------|-------------|------------------------------|-------------|-------------------|----------------|
| | Three months | | Three months | | Six months | | Total | |
| | ended September 30 (A) | ended September 30 (B) | ended September 30 (C) | (C)/(A)X100 | ended September 30 (D) | (D)/(B)X100 | (Forecast) (E) | (E)/FY2009X100 |
| Information & Telecommunication Systems | 22.1 | 40.6 | 20.5 | 93% | 40.3 | 99% | | |
| Power Systems | 4.3 | 7.7 | 3.6 | 85% | 7.6 | 98% | | |
| Social Infrastructure & Industrial Systems | 5.0 | 9.1 | 5.4 | 108% | 9.8 | 108% | | |
| Electronic Systems & Equipment | 11.9 | 21.5 | 11.8 | 99% | 21.7 | 101% | | |
| Construction Machinery | 3.7 | 7.0 | 4.2 | 115% | 8.2 | 116% | | |
| High Functional Materials & Components | 11.2 | 21.9 | 11.7 | 104% | 23.1 | 105% | | |
| Automotive Systems | 7.3 | 18.3 | 11.6 | 158% | 22.1 | 120% | | |
| Components & Devices | 16.4 | 33.3 | 19.4 | 118% | 37.1 | 111% | | |
| Digital Media & Consumer Products | 4.8 | 9.2 | 6.2 | 130% | 12.2 | 131% | | |
| Financial Services | | | | | | | | |
| Others | 0.7 | 1.5 | 0.9 | 135% | 1.7 | 116% | | |

Edgar Filing: HITACHI LTD - Form 6-K

| | | | | | | | | |
|----------------------------|------|-------|--------------|-------------|--------------|-------------|-------|------|
| Corporate Items | 4.3 | 8.1 | 6.3 | 145% | 10.6 | 130% | | |
| Total | 92.2 | 178.9 | 102.2 | 111% | 194.8 | 109% | 400.0 | 107% |
| Percentage of revenues (%) | 4.1 | 4.3 | 4.4 | | 4.3 | | 4.3 | |

Table of Contents

- 5 -

8. Information & Telecommunication Systems**(1) Revenues and Operating Income*⁶**

(Billions of yen)

| | 2009 | | Three months ended | | 2010 | | Total | |
|-----------------------|--------------------|------------------|--------------------|------------------|------------------|-------------|------------|----------------|
| | Three months ended | Six months ended | Three months ended | Six months ended | Six months ended | | (Forecast) | |
| | September 30 | September 30 | September 30 | September 30 | September 30 | | (E) | (E)/FY2009X100 |
| | (A) | (B) | (C) | (C)/(A)X100 | (D) | (D)/(B)X100 | (E) | (E)/FY2009X100 |
| Revenues | 435.1 | 794.7 | 425.8 | 98% | 774.8 | 97% | 1,730.0 | 101% |
| Software & Services | 291.9 | 528.7 | 286.5 | 98% | 520.1 | 98% | 1,160.0 | 102% |
| Software | 35.0 | 70.5 | 38.2 | 109% | 73.8 | 105% | | |
| Services | 256.9 | 458.2 | 248.3 | 97% | 446.3 | 97% | | |
| Hardware | 143.2 | 266.0 | 139.2 | 97% | 254.4 | 96% | 570.0 | 101% |
| Storage* ⁷ | 50.4 | 90.7 | 40.2 | 80% | 86.2 | 95% | | |
| Servers* ⁸ | 15.1 | 27.3 | 14.9 | 99% | 24.9 | 91% | | |
| PCs* ⁹ | 6.5 | 13.5 | 9.3 | 143% | 14.9 | 110% | | |
| Telecommunication | 34.8 | 67.1 | 35.3 | 101% | 65.2 | 97% | | |
| Others | 36.4 | 67.4 | 39.4 | 108% | 62.9 | 93% | | |
| Operating income | 27.0 | 32.3 | 34.3 | 127% | 34.5 | 107% | 100.0 | 106% |
| Software & Services | | 31.2 | | | 30.7 | 98% | 82.0 | 106% |
| Hardware | | 1.0 | | | 3.8 | 380% | 18.0 | 104% |

*⁶ Figures for each product exclude intra-segment transactions.

The Company has changed the business segment classification started from Fiscal 2009.

Figures for three months and six months period ended September 30, 2009 has been restated to reflect the reclassification.

*⁷ Figures for Storage include disk array subsystems, etc.*⁸ Figures for Servers include general-purpose computers, UNIX servers, etc.*⁹ Figures for PCs include PC servers, client PCs (only commercial use), etc.**(2) Storage Solutions**

(Billions of yen)

| | 2009 | | Three months ended | | 2010 | | Total | |
|----------|--------------------|------------------|--------------------|------------------|------------------|-------------|------------|----------------|
| | Three months ended | Six months ended | Three months ended | Six months ended | Six months ended | | (Forecast) | |
| | September 30 | September 30 | September 30 | September 30 | September 30 | | (E) | (E)/FY2009X100 |
| | (A) | (B) | (C) | (C)/(A)X100 | (D) | (D)/(B)X100 | (E) | (E)/FY2009X100 |
| Revenues | 73.0 | 142.0 | 74.0 | 101% | 148.0 | 104% | 300.0 | 99% |

9. Hard Disk Drives*^{10*11}

Edgar Filing: HITACHI LTD - Form 6-K

| Period recorded for | 2009 | | | 2010 | | | | |
|----------------------------------|---------------------------------|-------------------------------|--------------------------------|---------------------------------|-------------------------------|--------------------------------|------|-------------|
| | Three months ended September 30 | Six months ended September 30 | Three months ended December 31 | Three months ended September 30 | Six months ended September 30 | Three months ended December 31 | | |
| consolidated accounting purposes | (A) | (B) | (C) | (D)/(A) X100 | (E)/(B) X100 | (F)/(C) X100 | | |
| Shipment Period | Apr. 2009 to Jun. 2009 | Jan. 2009 to Jun. 2009 | Jul. 2009 to Sep. 2009 | Apr. 2010 to Jun. 2010 | Jan. 2010 to Jun. 2010 | Jul. 2010 to Sep. 2010 | | |
| Revenues | | | | | | | | |
| Billions of yen | 108.0 | 205.6 | 121.0 | 138.4 | 128% | 270.7 | 132% | 128.7 106% |
| Millions of U.S. dollars | 1,109 | 2,135 | 1,292 | 1,504 | 136% | 2,963 | 139% | 1,498 116% |
| Operating income(loss) | | | | | | | | |
| Billions of yen | (3.1) | (8.6) | 5.5 | 17.1 | | 36.8 | | 11.9 215% |
| Millions of U.S. dollars | (32) | (89) | 59 | 186 | | 403 | | 138 234% |
| Shipments (thousand units)*12 | 22,300 | 41,500 | 25,000 | 28,200 | 126% | 54,700 | 132% | 28,800 115% |
| Consumer and Commercial | | | | | | | | |
| 2.5-inch | 11,700 | 21,900 | 14,300 | 16,600 | 141% | 32,300 | 147% | 16,800 118% |
| 3.5-inch | 8,700 | 16,400 | 8,200 | 8,200 | 94% | 16,000 | 98% | 8,400 102% |
| Servers | 1,200 | 2,300 | 1,500 | 1,900 | 157% | 3,400 | 144% | 1,800 121% |
| Emerging | 440 | 660 | 570 | 860 | 194% | 1,650 | 248% | 790 139% |
| External HDD | 220 | 220 | 450 | 660 | 295% | 1,460 | | 960 215% |

*10 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 six months ended September 30, 2010 include the operating results of Hitachi GST for the six months ended June 30, 2010.

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

*12 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 Revision of Year end Dividend Forecast**

Tokyo, November 2, 2010 Hitachi, Ltd. (NYSE: HIT / TSE: 6501, Hitachi) today announced that the Board of Directors decided to revise the year-end dividend forecast for the fiscal year ending March 31, 2011, as follows. The record date for this dividend is March 31, 2011.

1. Reasons for Revising Year-end Dividend Forecast

The forecast year-end dividend for the fiscal year ending March 31, 2011 had not been decided. However, after taking into consideration our business performance and other factors based on Hitachi's basic policy for dividends, the Board decided on a year-end dividend forecast. Consequently, Hitachi plans to pay an annual dividend per share of 3 yen per share. Dividend for fiscal year ending March 31, 2011 totals to 8 yen per share, which includes an interim dividend of 5 yen per share (including a commemorative dividend of 2 yen per share for Hitachi's centennial anniversary).

2. Details of Revision

| Record date | Annual Dividend (Yen) | | |
|---|-----------------------|-------------------|-----------------|
| | Interim dividend | Year-end dividend | Annual dividend |
| Previous forecast | 5 yen per share* | | |
| Revised forecast | | 3 yen per share | 8 yen per share |
| Actual | 5 yen per share* | | |
| Dividend for fiscal year ended March 31, 2010 | 0 yen per share | 0 yen per share | 0 yen per share |

* The amount of the interim dividend consists of ordinary dividend of 3 yen per share and commemorative dividend of 2 yen per share, and it is payable on November 25, 2010.

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.

Table of Contents

- 2 -

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 investments in Hitachi's major markets, particularly Japan, Asia, the United States and Europe, as well as levels of demand in the major industrial sectors which Hitachi serves, including, without limitation, the information, electronics, automotive, construction and financial sectors;

exchange rate fluctuations 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;

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 technology on a timely and cost-effective basis and to achieve market acceptance for such products;

rapid technological innovation;

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 and shortages of materials, parts and components;

fluctuations in product demand and industry capacity;

Edgar Filing: HITACHI LTD - Form 6-K

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 and 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 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, 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 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;

Table of Contents

- 3 -

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 or other natural disasters;

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 and that of its customers;

uncertainty as to the accuracy of key assumptions Hitachi uses to value 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 2009 (ended March 31, 2010) consolidated revenues totaled 8,968 billion yen (\$96.4 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

FOR IMMEDIATE RELEASE

Hitachi Global Storage Technologies to Commence Preparation for an Initial Public Offering

Tokyo, Japan and San Jose, Calif., U.S., November 2, 2010 Hitachi, Ltd. (NYSE: HIT / TSE:6501, hereinafter Hitachi) and Hitachi Global Storage Technologies (hereinafter Hitachi GST), its wholly owned subsidiary, today announced that Hitachi GST has commenced preparation to make its initial public offering with a listing on the New York Stock Exchange or National Association of Securities Dealers Automated Quotations (Nasdaq) in cooperation with Hitachi.

Hitachi GST expects to use the proceeds of the initial public offering for, among other things, ongoing operating and capital expenditures, research and development, strategic activities and general corporate purposes. Hitachi and Hitachi GST will monitor economic and capital market conditions relative to the timing of the proposed initial public offering.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. This press release is being issued pursuant to and in accordance with Rule 135 under the Securities Act of 1933, as amended.

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 2009 (ended March 31, 2010) consolidated revenues totaled 8,968 billion yen (\$96.4 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>.

About Hitachi Global Storage Technologies

Hitachi Global Storage Technologies (Hitachi GST) develops advanced hard disk drives, enterprise-class solid state drives and innovative external storage solutions and services used to store, preserve and manage the world's most valued data. Founded by the pioneers of hard drives, Hitachi GST provides high-value storage for a broad range of market segments, including Enterprise, Desktop, Mobile computing, Consumer Electronics and Personal Storage. Hitachi GST was established in 2003 and maintains its U.S. headquarters in San Jose, California. For more information, please visit the company's website at <http://www.hitachigst.com>.

###