

HITACHI LTD  
Form 6-K  
February 08, 2007  
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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 February 2007

Commission File Number 1-8320

**Hitachi, Ltd.**

(Translation of registrant's name into English)

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

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_

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This report on Form 6-K contains the following:

1. Press release dated February 5, 2007 regarding Hitachi's announcement of consolidated financial results for the third quarter ended December 31, 2006
2. Press release dated February 5, 2007 regarding changes in composition of the Board of Directors
3. Press release dated February 5, 2007 regarding Executive Changes
4. Press release dated February 5, 2007 regarding New Executive Officers' Biography

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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: February 8, 2007

By /s/ Takashi Hatchoji  
Takashi Hatchoji  
Executive Vice President and Executive Officer

**Table of Contents****FOR IMMEDIATE RELEASE****Hitachi Announces Consolidated Financial Results****for the Third Quarter ended December 31, 2006**

Tokyo, February 5, 2007 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced its consolidated financial results for the third quarter of fiscal 2006, ended December 31, 2006.

- Notes: 1. All figures, except for the outlook for fiscal 2006, were converted at the rate of 119 yen to the U.S. dollar, the approximate exchange rate on the Tokyo Foreign Exchange Market as of December 29, 2006.
2. Segment information and operating income (loss) are presented in accordance with financial reporting principles and practices generally accepted in Japan.

**1. Business Results for the Three Months Ended December 31, 2006****(1) Summary of Fiscal 2006 Third Quarter Consolidated Business Results**

|   | Three months ended December 31, 2006 |                            |                             |
|---|--------------------------------------|----------------------------|-----------------------------|
|   | Billions of<br>yen                   | Year-over-year<br>% change | Millions of<br>U.S. dollars |
| Revenues  | 2,488.3                              | 10%                        | 20,910                      |
| Operating income                                  | 61.5                                 | 57%                        | 517                         |
| Income before income taxes and minority interests | 62.6                                 | 5%                         | 526                         |
| Income before minority interests                  | 26.3                                 | 9%                         | 221                         |
| Net income  | 1.2                                  | (77%)                      | 11                          |

During the third quarter, the world economy remained steady as a whole. The U.S. economy, although experiencing a continued slowdown in housing investment, was firm on the back of strength in consumer spending. Asian economies grew strongly, reflecting a sustained high growth rate in China and other factors. European economies, meanwhile, grew moderately.

The Japanese economy was generally healthy on the back of higher plant and equipment investment amid the continued improvement in corporate earnings, although growth in consumer spending was lackluster.

Under these conditions, the Hitachi Group worked to strengthen its competitiveness on a consolidated basis. Hitachi continued to make substantial investments in businesses targeted for growth and, at the same time, pushed ahead with ongoing structural business reforms.

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During the third quarter, in flat-panel TVs, a business targeted for growth, volume production of plasma display panels was started at a third plant operated by Fujitsu Hitachi Plasma Display Limited (FHP), helping efforts to reduce panel production costs. In terms of business restructuring, Hitachi made Clarion Co., Ltd. a subsidiary after conducting a tender offer for the company's shares, with the aim of bolstering the Car Information Systems (CIS) business. In another move, Hitachi and General Electric Company (GE) agreed to establish companies in Japan and the U.S. through joint investment as part of a global strategic alliance in the nuclear power business.

Hitachi's consolidated revenues increased 10%, to 2,488.3 billion yen. Revenues were higher year on year in the Information & Telecommunication Systems segment on strong growth in software and services and storage products; the Power & Industrial Systems segment, reflecting growth in automotive systems, sales at Hitachi Construction Machinery Co., Ltd. and other factors; and the High Functional Materials & Components segment, mainly due to growth in sales of electronics- and automotive-related components and materials.

Overseas revenues climbed 13%, to 1,067.7 billion yen. Revenues were higher in the Information & Telecommunication Systems, Power & Industrial Systems, High Functional Materials & Components and other segments, particularly in China, which is a focus of the Hitachi Group's efforts overseas. Overseas revenues accounted for 43% of total consolidated revenues, up 1 percentage point year on year.

Operating income climbed 57%, to 61.5 billion yen, despite an operating loss in the Digital Media & Consumer Products segment. The overall increase in operating income reflected higher earnings in the Information & Telecommunication Systems, Electronic Devices, Power & Industrial Systems and other segments.

Other income decreased 52%, to 14.3 billion yen on account of lower earnings from net gains on securities and other factors. Other deductions increased 41%, to 13.2 billion yen.

As a result, Hitachi recorded income before income taxes and minority interests of 62.6 billion yen, up 5% year on year. After income taxes of 36.3 billion yen, Hitachi posted income before minority interests of 26.3 billion yen. Net income declined 77%, to 1.2 billion yen year on year.

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**(2) Revenues and Operating Income (Loss) by Segment**

Results by segment were as follows.

**[Information & Telecommunication Systems]**

|                  | Three months ended December 31, 2006 |                         |                          |
|------------------|--------------------------------------|-------------------------|--------------------------|
|                  | Billions of Yen                      | Year-over-year % change | Millions of U.S. dollars |
| Revenues         | 582.7                                | 14%                     | 4,897                    |
| Operating income | 6.4                                  |                         | 55                       |

Information & Telecommunication Systems revenues rose 14%, to 582.7 billion yen. Software and services saw strong growth in software sales and services, particularly to financial institutions. In hardware, there was growth in Hard Disk Drive (HDDs), telecommunications equipment and ATMs, among other products.

The segment recorded operating income of 6.4 billion yen, up from 0.5 billion yen a year earlier. Although the loss widened in HDD operations, there was growth in earnings from software, ATMs and other products.

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 third quarter ended December 31, 2006 include operating results of Hitachi GST for the three-month from July through September 2006.

**[Electronic Devices]**

|                  | Three months ended December 31, 2006 |                         |                          |
|------------------|--------------------------------------|-------------------------|--------------------------|
|                  | Billions of Yen                      | Year-over-year % change | Millions of U.S. dollars |
| Revenues         | 305.9                                | 3%                      | 2,571                    |
| Operating income | 15.3                                 | 136%                    | 129                      |

Electronic Devices revenues were 305.9 billion yen, on a par with the previous fiscal year, reflecting lower revenues in the display business due to the transfer of operations for large LCD TVs to equity-method affiliate IPS Alpha Technology, Ltd. and other factors, offset by strong sales at Hitachi High-Technologies Corporation.

Operating income climbed 136%, to 15.3 billion yen, mainly due to the display business regained profitability and higher earnings at Hitachi High-Technologies.

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**[Power & Industrial Systems]**

|                  | Three months ended December 31, 2006 |                |              |
|------------------|--------------------------------------|----------------|--------------|
|                  | Billions of                          | Year-over-year | Millions of  |
|                  | Yen                                  | % change       | U.S. dollars |
| Revenues         | 676.9                                | 12%            | 5,689        |
| Operating income | 27.7                                 | 114%           | 233          |

Power & Industrial Systems revenues increased 12%, to 676.9 billion yen due to higher sales in automotive systems and elevators and escalators, as well as strong sales, mainly outside Japan, at Hitachi Construction Machinery.

The segment posted operating income of 27.7 billion yen, 114% higher year on year, due to strong earnings at Hitachi Construction Machinery and higher earnings from elevators and escalators as well as other products.

Note: On April 1, 2006, Hitachi Air Conditioning Systems Co., Ltd. (Power & Industrial Systems segment) and Hitachi Home & Life Solutions, Inc. (Digital Media & Consumer Products segment) were merged to form Hitachi Appliances, Inc. The new company belongs to the Digital Media & Consumer Products segment.

**[Digital Media & Consumer Products]**

|                | Three months ended December 31, 2006 |                |              |
|----------------|--------------------------------------|----------------|--------------|
|                | Billions of                          | Year-over-year | Millions of  |
|                | yen                                  | % change       | U.S. dollars |
| Revenues       | 371.7                                | 3%             | 3,124        |
| Operating loss | (19.0)                               |                | (160)        |

Digital Media & Consumer Products segment revenues rose 3%, to 371.7 billion yen despite lower sales of digital media products such as plasma TVs and DVD recorders due to falling prices. The overall increase in revenues reflected the effect of merging Hitachi Air Conditioning Systems Co., Ltd. and Hitachi Home & Life Solutions, Inc. in April last year, and growth in sales of home appliances.

The segment posted an operating loss of 19.0 billion yen due to wider losses in flat-panel TVs, DVD recorders and other products.



[High Functional Materials & Components]

|                  | Three months ended December 31, 2006 |                |              |
|------------------|--------------------------------------|----------------|--------------|
|                  | Billions of                          | Year-over-year | Millions of  |
|                  | yen                                  | % change       | U.S. dollars |
| Revenues         | 468.5                                | 13%            | 3,938        |
| Operating income | 36.1                                 | 17%            | 303          |

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Segment revenues rose 13%, to 468.5 billion yen on the back of higher sales at Hitachi Chemical Co., Ltd., mainly in the semiconductor-related field; strong sales growth at Hitachi Metals, Ltd., principally in the automotive-related field; and higher sales at Hitachi Cable, Ltd., mainly of wire and cables.

Operating income climbed 17%, to 36.1 billion yen due to strong growth in earnings at Hitachi Metals and Hitachi Cable, which more than offset lower earnings at Hitachi Chemical.

**[Logistics, Services & Others]**

|                  | Three months ended December 31, 2006 |                |              |
|------------------|--------------------------------------|----------------|--------------|
|                  | Billions of                          | Year-over-year | Millions of  |
|                  | yen                                  | % change       | U.S. dollars |
| Revenues         | 329.4                                | 4%             | 2,768        |
| Operating income | 3.2                                  | 191%           | 28           |

Segment revenues rose 4%, to 329.4 billion yen on firm sales at Hitachi Transport System, Ltd.

The segment posted operating income of 3.2 billion yen, up 191% year on year, the result of higher earnings at Hitachi Transport System and other factors.

**[Financial Services]**

|                  | Three months ended December 31, 2006 |                |              |
|------------------|--------------------------------------|----------------|--------------|
|                  | Billions of                          | Year-over-year | Millions of  |
|                  | yen                                  | % change       | U.S. dollars |
| Revenues         | 130.4                                | 3%             | 1,097        |
| Operating income | 6.2                                  | (35%)          | 53           |

Segment revenues rose 3%, to 130.4 billion yen.

Segment operating income declined 35%, to 6.2 billion yen.

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**(3) Revenues by Market**

|               | Three months ended December 31, 2006 |                            |                             |
|---------------|--------------------------------------|----------------------------|-----------------------------|
|               | Billions of<br>yen                   | Year-over-year<br>% change | Millions of<br>U.S. dollars |
| Japan         | 1,420.6                              | 8%                         | 11,938                      |
| Overseas      | 1,067.7                              | 13%                        | 8,973                       |
| Asia          | 478.7                                | 17%                        | 4,023                       |
| North America | 278.1                                | 9%                         | 2,337                       |
| Europe        | 219.8                                | 11%                        | 1,847                       |
| Other Areas   | 91.0                                 | 6%                         | 765                         |

Revenues in Japan increased 8%, to 1,420.6 billion yen.

Overseas revenues rose 13%, to 1,067.7 billion yen on growth in HDDs, electronics- and automotive-related components and materials, higher sales at Hitachi Construction Machinery and in other areas.

As a result, the ratio of overseas revenues to consolidated revenues rose by 1 percentage point year on year to 43%.

**(4) Financial Position**

|  | Billions of<br>yen | As of December 31, 2006           |                             |
|--|--------------------|-----------------------------------|-----------------------------|
|  |                    | Change from<br>September 30, 2006 | Millions of<br>U.S. dollars |
| Total assets                             | 10,753.8           | 476.3                             | 90,368                      |
| Total liabilities                        | 7,249.8            | 437.7                             | 60,923                      |
| Interest-bearing debt                    | 2,998.6            | 395.4                             | 25,199                      |
| Minority interests                       | 1,079.7            | 15.2                              | 9,073                       |
| Stockholders' equity                     | 2,424.3            | 23.3                              | 20,372                      |
| Stockholders' equity ratio               | 22.5%              | 0.9 point deterioration           |                             |
| D/E ratio (including minority interests) | 0.86 times         | 0.11 point deterioration          |                             |

Total assets at December 31, 2006 were 10,753.8 billion yen, 476.3 billion yen more than at September 30, 2006 due to business restructuring, higher inventories and other factors. Interest-bearing debt increased 395.4 billion yen over the same period to 2,998.6 billion yen. Stockholders' equity rose 23.3 billion yen, to 2,424.3 billion yen. As a result, the stockholders' equity ratio fell 0.9 of a percentage point to 22.5%. The debt to equity ratio (including minority interests) was 0.86 times, which was mainly due to an increase in interest-bearing debt related to business restructuring expenditures such as outlays to acquire shares of Clarion and NEOMAX Co., Ltd. The Company plans to maintain the debt to equity ratio (including minority interests) of 0.8 or below through the end of March, 2007, by measures that include making further use of the global pooling of group funds, accelerating the collection of accounts receivable and reducing inventories.

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**(5) Cash Flows**

|                                      | Three months ended December 31, 2006 |                          |                             |
|--------------------------------------|--------------------------------------|--------------------------|-----------------------------|
|                                      | Billions of<br>yen                   | Year-over-year<br>change | Millions of<br>U.S. dollars |
| Cash flows from operating activities | (50.1)                               | (45.6)                   | (422)                       |
| Cash flows from investing activities | (297.2)                              | (162.1)                  | (2,498)                     |
| Free cash flows                      | (347.3)                              | (207.7)                  | (2,919)                     |
| Cash flows from financing activities | 293.3                                | 249.7                    | 2,465                       |

Operating activities used net cash of 50.1 billion yen, 45.6 billion yen more than the same period a year ago.

Investing activities used net cash of 297.2 billion yen, 162.1 billion yen more than the same period a year ago, an increase due mainly to the purchase of shares of Clarion and NEOMAX.

Free cash flows, the sum of cash flows from operating and investing activities, were an outflow of 347.3 billion yen, 207.7 billion yen more year on year.

Financing activities provided net cash of 293.3 billion yen, 249.7 billion yen more than in the same period a year ago, mainly due to higher borrowings.

**2. Business Results for the Nine Months Ended December 31, 2006****(1) Summary, Revenues and Operating Income (Loss) by Segment****Summary**

|   | Nine months ended December 31, 2006 |                            |                             |
|---|-------------------------------------|----------------------------|-----------------------------|
|   | Billions of<br>yen                  | Year-over-year<br>% change | Millions of<br>U.S. dollars |
| Revenues  | 7,259.2                             | 9%                         | 61,002                      |
| Operating income                                  | 81.4                                | (30%)                      | 684                         |
| Income before income taxes and minority interests | 88.4                                | (38%)                      | 743                         |
| Income (loss) before minority interests           | (8.4)                               |                            | (71)                        |
| Net income (loss)                                 | (76.8)                              |                            | (646)                       |

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**Revenues by Segment**

|   | Nine months ended December 31, 2006 |                |              |
|---|-------------------------------------|----------------|--------------|
|   | Billions of                         | Year-over-year | Millions of  |
|   | yen                                 | % change       | U.S. dollars |
| Revenues                                  | 7,259.2                             | 9%             | 61,002       |
| Information & Telecommunication Systems   | 1,730.5                             | 10%            | 14,542       |
| Electronic Devices                        | 951.8                               | 8%             | 7,999        |
| Power & Industrial Systems                | 1,957.7                             | 4%             | 16,452       |
| Digital Media & Consumer Products         | 1,130.4                             | 16%            | 9,500        |
| High Functional Materials & Components    | 1,338.8                             | 14%            | 11,251       |
| Logistics, Services & Others              | 940.3                               | 6%             | 7,902        |
| Financial Services                        | 394.1                               | 2%             | 3,312        |
| Subtotal                                  | 8,443.9                             | 9%             | 70,958       |
| Eliminations & Corporate Items            | (1,184.7)                           |                | (9,956)      |
| <b>Operating Income (Loss) by Segment</b> |                                     |                |              |

|   | Nine months ended December 31, 2006 |                |              |
|---|-------------------------------------|----------------|--------------|
|   | Billions of                         | Year-over-year | Millions of  |
|   | yen                                 | % change       | U.S. dollars |
| Operating Income (Loss)                 | 81.4                                | (30%)          | 684          |
| Information & Telecommunication Systems | 20.3                                | (14%)          | 171          |
| Electronic Devices                      | 39.4                                | 151%           | 331          |
| Power & Industrial Systems              | (17.6)                              |                | (148)        |
| Digital Media & Consumer Products       | (53.5)                              |                | (450)        |
| High Functional Materials & Components  | 99.9                                | 27%            | 840          |
| Logistics, Services & Others            | 11.2                                | 40%            | 95           |
| Financial Services                      | 22.0                                | (14%)          | 185          |
| Subtotal                                | 121.9                               | (27%)          | 1,025        |
| Eliminations & Corporate Items          | (40.5)                              |                | (341)        |

The world economy in the nine months to December 31, 2006, a period including the third quarter of fiscal 2006, experienced generally firm growth due to solid economic expansion in the U.S. and Europe as well as strong growth in Asia, particularly in China, despite concerns such as the high price of raw materials.

The Japanese economy saw healthy growth due to factors such as higher plant and equipment investment and consumer spending.

In these circumstances, Hitachi's consolidated revenues for the nine months to December 31, 2006 increased 9%, to 7,259.2 billion yen. The Information & Telecommunication Systems segment posted higher revenues on the back of growth in sales of storage products, as did the Digital Media & Consumer Products segment due to growth in flat-panel TVs and other areas, and the High Functional Materials & Components segment, mainly due to strong growth in sales of electronics- and automotive-related components and materials.

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Operating income, however, declined 30% year on year, to 81.4 billion yen due to operating losses in the Power & Industrial Systems and Digital Media & Consumer Products segments, despite growth in the Electronic Devices, High Functional Materials & Components and other segments.

Other income was 52.4 billion yen, down 8% on the same period a year ago, the result of lower earnings from net gain on securities and other factors. Other deductions increased 42%, to 45.4 billion yen.

As a result, Hitachi recorded income before income taxes and minority interests of 88.4 billion yen, down 38% year on year. After income taxes of 96.8 billion yen, Hitachi posted a loss before minority interests of 8.4 billion yen. Hitachi also recorded a net loss of 76.8 billion yen, 71.3 billion yen more year on year.

**(2) Revenues by Market**

|               | Nine months ended December 31, 2006 |                |              |
|---------------|-------------------------------------|----------------|--------------|
|               | Billions of                         | Year-over-year | Millions of  |
|               | yen                                 | % change       | U.S. dollars |
| Japan         | 4,240.9                             | 5%             | 35,638       |
| Overseas      | 3,018.3                             | 15%            | 25,364       |
| Asia          | 1,369.9                             | 21%            | 11,512       |
| North America | 792.3                               | 11%            | 6,659        |
| Europe        | 600.2                               | 12%            | 5,044        |
| Other Areas   | 255.7                               | 8%             | 2,149        |

Revenues in Japan rose 5% year on year, to 4,240.9 billion yen.

Overseas revenues climbed 15%, to 3,018.3 billion yen, the result of higher sales of HDDs, electronic-related components and materials and other products, particularly in the Chinese market, and year-on-year growth at Hitachi Construction Machinery, particularly in the North American and European markets.

As a result, the ratio of overseas revenues to consolidated revenues rose by 3 percentage points year on year to 42%.

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**(3) Cash Flows**

|                                      | Nine months ended December 31, 2006 |                          |                             |
|--------------------------------------|-------------------------------------|--------------------------|-----------------------------|
|                                      | Billions of<br>yen                  | Year-over-year<br>change | Millions of<br>U.S. dollars |
| Cash flows from operating activities | 127.3                               | (89.2)                   | 1,070                       |
| Cash flows from investing activities | (604.9)                             | (214.3)                  | (5,083)                     |
| Free cash flows                      | (477.5)                             | (303.5)                  | (4,013)                     |
| Cash flows from financing activities | 415.4                               | 409.5                    | 3,491                       |

Operating activities provided net cash of 127.3 billion yen, 89.2 billion yen less than in the same period of the previous fiscal year.

Investing activities used net cash of 604.9 billion yen, 214.3 billion yen more than a year earlier, mainly due to the purchase of subsidiary shares.

Free cash flows, the sum of cash flows from operating and investing activities, were an outflow of 477.5 billion yen, 303.5 billion yen more than the same period a year ago.

Financing activities provided net cash of 415.4 billion yen, 409.5 billion yen more than a year earlier, mainly due to higher borrowings.

Cash and cash equivalents as of December 31, 2006 amounted to 604.4 billion yen, a decrease of 53.8 billion yen during the nine-month period, which includes the third quarter.

**3. Consolidated business forecast for Fiscal 2006**

|   | Fiscal 2006 ending March 31, 2007 |                            |
|---|-----------------------------------|----------------------------|
|   | Billions of<br>yen                | Year-over-year<br>% change |
| Revenues  | 9,740.0                           | 3%                         |
| Operating income                                  | 180.0                             | (30%)                      |
| Income before income taxes and minority interests | 160.0                             | (42%)                      |
| Income before minority interests                  | 25.0                              | (79%)                      |
| Net income (loss)                                 | (55.0)                            |                            |

In terms of the outlook for the global economy, the Hitachi expects the U.S. economy to experience firm growth, supported by consumer spending and capital investment, despite slowing housing investment. Regarding Asian economies, China is expected to continue expanding strongly, while European economies are forecast to maintain their moderate growth. Overall, therefore, the global economy is expected to remain healthy.

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The forecast for the Japanese economy is for firm expansion, underpinned by consumer spending, although the pace of economic growth is set to slow due to such factors as a downturn in exports, particularly to the U.S., and slowing capital investment.

Under these circumstances, Hitachi is forecasting the results shown above for fiscal 2006, the same as projections announced with interim results on October 31, 2006.

Hitachi will continue to make aggressive investments in targeted businesses while constantly executing business structural reforms to become more competitive.

In particular, Hitachi will push forward with ongoing initiatives to rapidly turnaround performance at the HDD and flat-panel TV businesses. And Hitachi will actively advance measures to strengthen targeted businesses such as the CIS business. Specifically, Xanavi Informatics Corporation, a wholly owned subsidiary of Hitachi, became a wholly owned subsidiary of Clarion in January 2007, while Clarion itself became a subsidiary of Hitachi in December 2006.

Regarding the nuclear power business, ongoing efforts are being made to resume operations at certain nuclear power plants affected by turbine damage after pinpointing the cause of this damage.

Projections assume an exchange rate of 117 yen to the U.S. dollar and 150 yen to the Euro for the fourth quarter of fiscal 2006.



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Cautionary Statement

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

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

- fluctuations in product demand and industry capacity, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- uncertainty as to Hitachi's ability to continue to develop and market products that incorporate new technology on a timely and cost-effective basis and to achieve market acceptance for such products;
- rapid technological change, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- increasing commoditization of information technology products, and intensifying price competition in the market for such products, particularly in the Information & Telecommunication Systems segment, Electronic Devices segment and Digital Media & Consumer Products segment;
- fluctuations in rates of exchange for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly between the yen and the U.S. dollar;
- uncertainty as to Hitachi's ability to implement measures to reduce the potential negative impact of fluctuations in product demand and/or exchange rates;
- general socio-economic and political conditions and the regulatory and trade environment of Hitachi's major markets, particularly, the United States, Japan and elsewhere in Asia, including, without limitation, a return to stagnation or deterioration of the Japanese economy, or direct or indirect restriction by other nations on imports;
- uncertainty as to Hitachi's access to, or ability to protect, certain intellectual property rights, particularly those related to electronics and data processing technologies;

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- uncertainty as to the results of litigation and legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;
- possibility of incurring expenses resulting from any defects in products or services of Hitachi;
- uncertainty as to the success of restructuring efforts to improve management efficiency and to strengthen competitiveness;
- uncertainty as to the success of alliances upon which Hitachi depends, some of which Hitachi may not control, with other corporations in the design and development of certain key products;
- uncertainty as to Hitachi's ability to access, or access on favorable terms, liquidity or long-term financing; and
- uncertainty as to general market price levels for equity securities in Japan, declines in which may require Hitachi to write down equity securities it holds.

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

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**Hitachi, Ltd. and Subsidiaries**  
**Consolidated Financial Statements**  
**for the Third Quarter ended December 31, 2006**

The consolidated financial statements presented herein are expressed in yen and, solely for the convenience of the reader, have been translated into United States dollars at the rate of 119 yen = U.S.\$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market as of December 29, 2006.

**Summary**

In millions of yen and U.S. dollars, except Net income (loss) per share (6) and Net income (loss) per American Depositary Share (7).

|  | Three months ended December 31 |            |          |            | Nine months ended December 31 |            |          |            |
|--|--------------------------------|------------|----------|------------|-------------------------------|------------|----------|------------|
|  | Yen                            |            | (A)/(B)  | U.S. \$    | Yen                           |            | (C)/(D)  | U.S. \$    |
|  | (millions)                     | (millions) | X100 (%) | (millions) | (millions)                    | (millions) | X100 (%) | (millions) |
|  | 2006 (A)                       | 2005 (B)   |          | 2006       | 2006 (C)                      | 2005 (D)   |          | 2006       |
| 1. Revenues  | 2,488,345                      | 2,258,819  | 110      | 20,910     | 7,259,249                     | 6,672,138  | 109      | 61,002     |
| 2. Operating income                                  | 61,555                         | 39,138     | 157      | 517        | 81,412                        | 116,892    | 70       | 684        |
| 3. Income before income taxes and minority interests | 62,610                         | 59,652     | 105      | 526        | 88,423                        | 141,769    | 62       | 743        |
| 4. Income (loss) before minority interests           | 26,309                         | 24,201     | 109      | 221        | (8,405)                       | 45,373     |          | (71)       |
| 5. Net income (loss)                                 | 1,259                          | 5,493      | 23       | 11         | (76,827)                      | (5,453)    |          | (646)      |
| 6. Net income (loss) per share                       |                                |            |          |            |                               |            |          |            |
| Basic  | 0.38                           | 1.65       | 23       | 0.00       | (23.05)                       | (1.64)     |          | (0.19)     |
| Diluted  | 0.37                           | 1.64       | 23       | 0.00       | (23.07)                       | (1.65)     |          | (0.19)     |
| 7. Net income (loss) per ADS                         |                                |            |          |            |                               |            |          |            |
| (representing 10 shares)                             |                                |            |          |            |                               |            |          |            |
| Basic  | 4                              | 16         | 25       | 0.03       | (230)                         | (16)       |          | (1.93)     |
| Diluted  | 4                              | 16         | 25       | 0.03       | (231)                         | (16)       |          | (1.94)     |

Notes: 1. The Company's consolidated financial statements are prepared based on U.S. GAAPs.

2. Segment Information and operating income (loss) are presented in accordance with financial reporting principles and practices generally accepted in Japan.

3. The figures are for 945 consolidated subsidiaries, including Variable Interest Entities, and 165 equity-method affiliates.

4. Consolidated quarterly figures are unaudited.

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**Consolidated Statements of Operations (Unaudited)**

|   | Three months ended December 31 |                        |             | U.S. Dollars<br>(millions)<br>2006 |
|---|--------------------------------|------------------------|-------------|------------------------------------|
|   | Yen                            |                        | (A)/(B)     |                                    |
|   | (millions)<br>2006 (A)         | (millions)<br>2005 (B) | X100<br>(%) |                                    |
| Revenues  | 2,488,345                      | 2,258,819              | 110         | 20,910                             |
| Cost of sales                                     | 1,953,534                      | 1,754,851              | 111         | 16,416                             |
| Selling, general and administrative expenses      | 473,256                        | 464,830                | 102         | 3,977                              |
| Operating income                                  | 61,555                         | 39,138                 | 157         | 517                                |
| Other income                                      | 14,306                         | 29,890                 | 48          | 120                                |
| (Interest and dividends)                          | 8,742                          | 5,670                  | 154         | 73                                 |
| (Other)   | 5,564                          | 24,220                 | 23          | 47                                 |
| Other deductions                                  | 13,251                         | 9,376                  | 141         | 111                                |
| (Interest charges)                                | 10,331                         | 8,667                  | 119         | 87                                 |
| (Other)   | 2,920                          | 709                    | 412         | 25                                 |
| Income before income taxes and minority interests | 62,610                         | 59,652                 | 105         | 526                                |
| Income taxes                                      | 36,301                         | 35,451                 | 102         | 305                                |
| Income before minority interests                  | 26,309                         | 24,201                 | 109         | 221                                |
| Minority interests                                | 25,050                         | 18,708                 | 134         | 211                                |
| Net income  | 1,259                          | 5,493                  | 23          | 11                                 |

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**Consolidated Statements of Operations (Unaudited)**

|   | Nine months ended December 31 |                        |             | U.S. Dollars<br>(millions)<br>2006 |
|---|-------------------------------|------------------------|-------------|------------------------------------|
|   | Yen                           |                        | (C)/(D)     |                                    |
|   | (millions)<br>2006 (C)        | (millions)<br>2005 (D) | X100<br>(%) |                                    |
| Revenues  | 7,259,249                     | 6,672,138              | 109         | 61,002                             |
| Cost of sales                                     | 5,752,579                     | 5,194,754              | 111         | 48,341                             |
| Selling, general and administrative expenses      | 1,425,258                     | 1,360,492              | 105         | 11,977                             |
| Operating income                                  | 81,412                        | 116,892                | 70          | 684                                |
| Other income                                      | 52,496                        | 56,822                 | 92          | 441                                |
| (Interest and dividends)                          | 22,991                        | 17,059                 | 135         | 193                                |
| (Other)   | 29,505                        | 39,763                 | 74          | 248                                |
| Other deductions                                  | 45,485                        | 31,945                 | 142         | 382                                |
| (Interest charges)                                | 27,569                        | 24,340                 | 113         | 232                                |
| (Other)   | 17,916                        | 7,605                  | 236         | 151                                |
| Income before income taxes and minority interests | 88,423                        | 141,769                | 62          | 743                                |
| Income taxes                                      | 96,828                        | 96,396                 | 100         | 814                                |
| Income (loss) before minority interests           | (8,405)                       | 45,373                 |             | (71)                               |
| Minority interests                                | 68,422                        | 50,826                 | 135         | 575                                |
| Net income (loss)                                 | (76,827)                      | (5,453)                |             | (646)                              |

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**Consolidated Balance Sheets (Unaudited)**

|  | Yen                        |                            |          | U.S. Dollars           |                        |
|--|----------------------------|----------------------------|----------|------------------------|------------------------|
|  | As of Dec. 31,<br>2006 (A) | As of Sep. 30,<br>2006 (B) | (A)-(B)  | As of Mar. 31,<br>2006 | As of Dec. 31,<br>2006 |
| Assets   | 10,753,833                 | 10,277,461                 | 476,372  | 10,021,195             | 90,368                 |
| Current assets   | 6,029,183                  | 5,755,508                  | 273,675  | 5,512,805              | 50,665                 |
| Cash and cash equivalents                                      | 604,409                    | 651,221                    | (46,812) | 658,255                | 5,079                  |
| Short-term investments   | 170,754                    | 158,617                    | 12,137   | 162,756                | 1,435                  |
| Trade receivables (Notes and Accounts)                         | 2,327,077                  | 2,349,172                  | (22,095) | 2,430,681              | 19,555                 |
| Investments in leases  | 526,527                    | 483,450                    | 43,077   | 451,757                | 4,425                  |
| Inventories  | 1,726,431                  | 1,516,549                  | 209,882  | 1,262,308              | 14,508                 |
| Other current assets   | 673,985                    | 596,499                    | 77,486   | 547,048                | 5,664                  |
| Investments and advances                                       | 1,034,706                  | 1,003,560                  | 31,146   | 1,029,673              | 8,695                  |
| Property, plant and equipment                                  | 2,605,491                  | 2,522,959                  | 82,532   | 2,460,186              | 21,895                 |
| Other assets   | 1,084,453                  | 995,434                    | 89,019   | 1,018,531              | 9,113                  |
| Liabilities, Minority interests and Stockholders equity        | 10,753,833                 | 10,277,461                 | 476,372  | 10,021,195             | 90,368                 |
| Current liabilities  | 4,754,449                  | 4,401,403                  | 353,046  | 4,121,451              | 39,953                 |
| Short-term debt and current portion of long-term debt          | 1,444,544                  | 1,107,877                  | 336,667  | 1,000,555              | 12,139                 |
| Trade payables (Notes and Accounts)                            | 1,558,443                  | 1,549,975                  | 8,468    | 1,484,966              | 13,096                 |
| Other current liabilities                                      | 1,751,462                  | 1,743,551                  | 7,911    | 1,635,930              | 14,718                 |
| Noncurrent liabilities   | 2,495,357                  | 2,410,621                  | 84,736   | 2,355,164              | 20,969                 |
| Long-term debt   | 1,554,084                  | 1,495,314                  | 58,770   | 1,418,489              | 13,060                 |
| Other liabilities  | 941,273                    | 915,307                    | 25,966   | 936,675                | 7,910                  |
| Minority interests   | 1,079,714                  | 1,064,452                  | 15,262   | 1,036,807              | 9,073                  |
| Stockholders equity  | 2,424,313                  | 2,400,985                  | 23,328   | 2,507,773              | 20,372                 |
| Common stock   | 282,033                    | 282,033                    | 0        | 282,033                | 2,370                  |
| Capital surplus  | 565,139                    | 564,801                    | 338      | 561,484                | 4,749                  |
| Legal reserve and retained earnings                            | 1,670,877                  | 1,679,947                  | (9,070)  | 1,778,203              | 14,041                 |
| Accumulated other comprehensive loss                           | (74,447)                   | (106,700)                  | 32,253   | (95,997)               | (626)                  |
| (Foreign currency translation adjustments)                     | (26,425)                   | (42,516)                   | 16,091   | (43,426)               | (222)                  |
| (Minimum pension liability adjustments)                        | (145,786)                  | (145,796)                  | 10       | (145,903)              | (1,225)                |
| (Net unrealized holding gain on available-for-sale securities) | 97,247                     | 81,378                     | 15,869   | 92,626                 | 817                    |
| (Cash flow hedges)   | 517                        | 234                        | 283      | 706                    | 4                      |
| Treasury stock   | (19,289)                   | (19,096)                   | (193)    | (17,950)               | (162)                  |

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**Consolidated Statements of Cash Flows (Unaudited)**

|   | Three months ended December 31 |            |              |
|---|--------------------------------|------------|--------------|
|   | Yen                            |            | U.S. Dollars |
|   | (millions)                     | (millions) | (millions)   |
|   | 2006                           | 2005       | 2006         |
| <b>Cash flows from operating activities</b>   |                                |            |              |
| Net income  | 1,259                          | 5,493      | 11           |
| <b>Adjustments to reconcile net income to net cash used in operating activities</b> |                                |            |              |
| Depreciation  | 122,824                        | 115,118    | 1,032        |
| Increase in receivables and inventories   | (61,975)                       | (188,317)  | (521)        |
| Increase (decrease) in payables   | (68,676)                       | 49,360     | (577)        |
| Other   | (43,592)                       | 13,793     | (366)        |
| Net cash used in operating activities   | (50,160)                       | (4,553)    | (422)        |
| <b>Cash flows from investing activities</b>   |                                |            |              |
| Increase in short-term investments  | (11,613)                       | (3,787)    | (98)         |
| Purchase of rental assets and other properties, net                                 | (202,653)                      | (192,649)  | (1,703)      |
| Sale of investments and subsidiaries common stock, net                              | (110,700)                      | (30,573)   | (930)        |
| Collection of investments in leases   | 56,578                         | 106,079    | 475          |
| Other   | (28,847)                       | (14,138)   | (242)        |
| Net cash used in investing activities   | (297,235)                      | (135,068)  | (2,498)      |
| <b>Cash flows from financing activities</b>   |                                |            |              |
| Increase in interest-bearing debt   | 313,980                        | 68,209     | 2,638        |
| Dividends paid to stockholders  | (9,351)                        | (17,114)   | (79)         |
| Dividends paid to minority stockholders of subsidiaries                             | (8,657)                        | (7,331)    | (73)         |
| Other   | (2,588)                        | (128)      | (22)         |
| Net cash provided by financing activities   | 293,384                        | 43,636     | 2,465        |
| Effect of exchange rate changes on cash and cash equivalents                        | 7,199                          | 7,361      | 60           |
| Net decrease in cash and cash equivalents   | (46,812)                       | (88,624)   | (393)        |
| Cash and cash equivalents at beginning of period                                    | 651,221                        | 646,085    | 5,472        |
| Cash and cash equivalents at end of period  | 604,409                        | 557,461    | 5,079        |

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**Consolidated Statements of Cash Flows (Unaudited)**

|   | Nine months ended December 31 |           | U.S. Dollars<br>(millions)<br>2006 |
|---|-------------------------------|-----------|------------------------------------|
|   | Yen                           |           |                                    |
|   | (millions)<br>2006            | 2005      |                                    |
| Cash flows from operating activities  |                               |           |                                    |
| Net income (loss)   | (76,827)                      | (5,453)   | (646)                              |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities |                               |           |                                    |
| Depreciation  | 350,902                       | 333,717   | 2,949                              |
| Increase in receivables and inventories   | (157,271)                     | (202,463) | (1,322)                            |
| Decrease in payables  | (6,969)                       | (8,152)   | (59)                               |
| Other   | 17,509                        | 98,903    | 147                                |
| Net cash provided by operating activities   | 127,344                       | 216,552   | 1,070                              |
| Cash flows from investing activities  |                               |           |                                    |
| Increase in short-term investments  | (4,251)                       | (29,073)  | (36)                               |
| Purchase of rental assets and other properties, net                                     | (631,600)                     | (567,635) | (5,308)                            |
| Sale of investments and subsidiaries common stock, net                                  | (101,955)                     | 19,815    | (857)                              |
| Collection of investments in leases   | 216,190                       | 305,310   | 1,817                              |
| Other   | (83,306)                      | (118,977) | (700)                              |
| Net cash used in investing activities   | (604,922)                     | (390,560) | (5,083)                            |
| Cash flows from financing activities  |                               |           |                                    |
| Increase in interest-bearing debt   | 471,762                       | 61,993    | 3,964                              |
| Dividends paid to stockholders  | (27,603)                      | (35,361)  | (232)                              |
| Dividends paid to minority stockholders of subsidiaries                                 | (19,008)                      | (16,415)  | (160)                              |
| Other   | (9,718)                       | (4,322)   | (82)                               |
| Net cash provided by financing activities   | 415,433                       | 5,895     | 3,491                              |
| Effect of exchange rate changes on cash and cash equivalents                            | 8,299                         | 16,859    | 70                                 |
| Net decrease in cash and cash equivalents   | (53,846)                      | (151,254) | (452)                              |
| Cash and cash equivalents at beginning of period  | 658,255                       | 708,715   | 5,532                              |
| Cash and cash equivalents at end of period  | 604,409                       | 557,461   | 5,079                              |



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**Segment Information (Unaudited)****Industry Segments**

|   | Three months ended December 31 |                       |                        |                                    |
|---|--------------------------------|-----------------------|------------------------|------------------------------------|
|   | Yen                            |                       | (A)/(B)<br>X100<br>(%) | U.S. Dollars<br>(millions)<br>2006 |
|   | (millions)<br>2006(A)          | (millions)<br>2005(B) |                        |                                    |
| <b>Revenues</b>                         |                                |                       |                        |                                    |
| Information & Telecommunication Systems | 582,700                        | 511,385               | 114                    | 4,897                              |
|   | 20%                            | 19%                   |                        |                                    |
| Electronic Devices                      | 305,914                        | 296,617               | 103                    | 2,571                              |
|   | 11%                            | 11%                   |                        |                                    |
| Power & Industrial Systems              | 676,944                        | 605,790               | 112                    | 5,689                              |
|   | 24%                            | 23%                   |                        |                                    |
| Digital Media & Consumer Products       | 371,731                        | 362,391               | 103                    | 3,124                              |
|   | 13%                            | 14%                   |                        |                                    |
| High Functional Materials & Components  | 468,564                        | 414,299               | 113                    | 3,938                              |
|   | 16%                            | 16%                   |                        |                                    |
| Logistics, Services & Others            | 329,412                        | 317,140               | 104                    | 2,768                              |
|   | 11%                            | 12%                   |                        |                                    |
| Financial Services                      | 130,494                        | 126,897               | 103                    | 1,097                              |
|   | 5%                             | 5%                    |                        |                                    |
| Subtotal                                | 2,865,759                      | 2,634,519             | 109                    | 24,082                             |
|   | 100%                           | 100%                  |                        |                                    |
| Eliminations & Corporate items          | (377,414)                      | (375,700)             |                        | (3,172)                            |
| <b>Total</b>                            | <b>2,488,345</b>               | <b>2,258,819</b>      | <b>110</b>             | <b>20,910</b>                      |
| <b>Operating income (loss)</b>          |                                |                       |                        |                                    |
| Information & Telecommunication Systems | 6,489                          | 549                   |                        | 55                                 |
|   | 9%                             | 1%                    |                        |                                    |
| Electronic Devices                      | 15,356                         | 6,513                 | 236                    | 129                                |
|   | 20%                            | 12%                   |                        |                                    |
| Power & Industrial Systems              | 27,702                         | 12,961                | 214                    | 233                                |
|   | 36%                            | 23%                   |                        |                                    |
| Digital Media & Consumer Products       | (19,075)                       | (5,810)               |                        | (160)                              |
|   | (25%)                          | (10%)                 |                        |                                    |
| High Functional Materials & Components  | 36,108                         | 30,914                | 117                    | 303                                |
|   | 48%                            | 55%                   |                        |                                    |
| Logistics, Services & Others            | 3,289                          | 1,129                 | 291                    | 28                                 |
|   | 4%                             | 2%                    |                        |                                    |
| Financial Services                      | 6,282                          | 9,668                 | 65                     | 53                                 |
|   | 8%                             | 17%                   |                        |                                    |
| Subtotal                                | 76,151                         | 55,924                | 136                    | 640                                |
|   | 100%                           | 100%                  |                        |                                    |
| Eliminations & Corporate items          | (14,596)                       | (16,786)              |                        | (123)                              |

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|   |        |        |     |     |
|---|--------|--------|-----|-----|
| Total   | 61,555 | 39,138 | 157 | 517 |
| Note: Revenues by industry segment include intersegment transactions. |        |        |     |     |

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**Segment Information (Unaudited)****Industry Segments**

|   | Nine months ended December 31 |                   | (C)/(D)<br>% | U.S. Dollars<br>(millions) |
|---|-------------------------------|-------------------|--------------|----------------------------|
|   | Yen<br>(millions)             | X100              |              |                            |
|   | 2006(C)                       | 2005(D)           |              | 2006                       |
| <b>Revenues</b>                         |                               |                   |              |                            |
| Information & Telecommunication Systems | 1,730,515<br>21%              | 1,568,583<br>20%  | 110          | 14,542                     |
| Electronic Devices                      | 951,835<br>11%                | 879,773<br>11%    | 108          | 7,999                      |
| Power & Industrial Systems              | 1,957,760<br>23%              | 1,884,695<br>24%  | 104          | 16,452                     |
| Digital Media & Consumer Products       | 1,130,490<br>13%              | 974,228<br>13%    | 116          | 9,500                      |
| High Functional Materials & Components  | 1,338,847<br>16%              | 1,174,740<br>15%  | 114          | 11,251                     |
| Logistics, Services & Others            | 940,396<br>11%                | 887,688<br>12%    | 106          | 7,902                      |
| Financial Services                      | 394,152<br>5%                 | 387,793<br>5%     | 102          | 3,312                      |
| Subtotal                                | 8,443,995<br>100%             | 7,757,500<br>100% | 109          | 70,958                     |
| Eliminations & Corporate items          | (1,184,746)                   | (1,085,362)       |              | (9,956)                    |
| <b>Total</b>                            | <b>7,259,249</b>              | <b>6,672,138</b>  | <b>109</b>   | <b>61,002</b>              |
| <b>Operating income (loss)</b>          |                               |                   |              |                            |
| Information & Telecommunication Systems | 20,362<br>17%                 | 23,797<br>14%     | 86           | 171                        |
| Electronic Devices                      | 39,444<br>32%                 | 15,743<br>9%      | 251          | 331                        |
| Power & Industrial Systems              | (17,632)<br>(14%)             | 36,177<br>22%     |              | (148)                      |
| Digital Media & Consumer Products       | (53,543)<br>(44%)             | (22,041)<br>(13%) |              | (450)                      |
| High Functional Materials & Components  | 99,994<br>82%                 | 78,967<br>48%     | 127          | 840                        |
| Logistics, Services & Others            | 11,275<br>9%                  | 8,027<br>5%       | 140          | 95                         |
| Financial Services                      | 22,040<br>18%                 | 25,687<br>15%     | 86           | 185                        |
| Subtotal                                | 121,940<br>100%               | 166,357<br>100%   | 73           | 1,025                      |
| Eliminations & Corporate items          | (40,528)                      | (49,465)          |              | (341)                      |

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|   |        |         |    |     |
|---|--------|---------|----|-----|
| Total   | 81,412 | 116,892 | 70 | 684 |
| Note: Revenues by industry segment include intersegment transactions. |        |         |    |     |

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**Segment Information (Unaudited)****Revenues by Market**

|               | Three months ended December 31 |           |         |              |
|---------------|--------------------------------|-----------|---------|--------------|
|               | Yen                            |           | (A)/(B) | U.S. Dollars |
|               | (millions)                     |           | X100    | (millions)   |
|               | 2006 (A)                       | 2005 (B)  | (%)     | 2006         |
| Japan         | 1,420,615                      | 1,311,451 |         |              |
|               | 57%                            | 58%       | 108     | 11,938       |
| Asia          | 478,731                        | 408,283   |         |              |
|               | 19%                            | 18%       | 117     | 4,023        |
| North America | 278,132                        | 255,555   |         |              |
|               | 11%                            | 11%       | 109     | 2,337        |
| Europe        | 219,845                        | 197,294   |         |              |
|               | 9%                             | 9%        | 111     | 1,847        |
| Other Areas   | 91,022                         | 86,236    |         |              |
|               | 4%                             | 4%        | 106     | 765          |
| Outside Japan | 1,067,730                      | 947,368   |         |              |
|               | 43%                            | 42%       | 113     | 8,973        |
| Total         | 2,488,345                      | 2,258,819 |         |              |
|               | 100%                           | 100%      | 110     | 20,910       |

**Revenues by Market**

|               | Nine months ended December 31 |           |         |              |
|---------------|-------------------------------|-----------|---------|--------------|
|               | Yen (millions)                |           | (C)/(D) | U.S. Dollars |
|               |                               |           | X100    | (millions)   |
|               | 2006(C)                       | 2005(D)   | (%)     | 2006         |
| Japan         | 4,240,919                     | 4,052,738 |         |              |
|               | 58%                           | 61%       | 105     | 35,638       |
| Asia          | 1,369,982                     | 1,134,945 |         |              |
|               | 19%                           | 17%       | 121     | 11,512       |
| North America | 792,396                       | 710,793   |         |              |
|               | 11%                           | 11%       | 111     | 6,659        |
| Europe        | 600,207                       | 537,458   |         |              |
|               | 8%                            | 8%        | 112     | 5,044        |
| Other Areas   | 255,745                       | 236,204   |         |              |
|               | 4%                            | 3%        | 108     | 2,149        |
| Outside Japan | 3,018,330                     | 2,619,400 |         |              |
|               | 42%                           | 39%       | 115     | 25,364       |
| Total         | 7,259,249                     | 6,672,138 |         |              |
|               | 100%                          | 100%      | 109     | 61,002       |

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February 5, 2007

Hitachi, Ltd.

**Supplementary Information**  
**for the Third Quarter ended December 31, 2006 (Consolidated Basis)**

**1. Summary**

|                                       | (Billions of yen)              |              |                    |                               |              |                    |
|---------------------------------------|--------------------------------|--------------|--------------------|-------------------------------|--------------|--------------------|
|                                       | Three months ended December 31 |              |                    | Nine months ended December 31 |              |                    |
|                                       | 2005                           | 2006         | (B)/(A)<br>X100(%) | 2005                          | 2006         | (D)/(C)<br>X100(%) |
|                                       | (A)                            | (B)          | (B)/(A)<br>X100(%) | (C)                           | (D)          | (D)/(C)<br>X100(%) |
| Average exchange rate (Yen / U.S.\$)  | 118                            | <b>118</b>   |                    | 113                           | <b>116</b>   |                    |
| Capital investment (Completion basis) | 236.1                          | <b>239.2</b> | <b>101</b>         | 695.3                         | <b>741.9</b> | <b>107</b>         |
| Internal use assets                   | 96.8                           | <b>110.3</b> | <b>114</b>         | 275.6                         | <b>348.7</b> | <b>127</b>         |
| Leasing assets                        | 139.3                          | <b>128.8</b> | <b>93</b>          | 419.7                         | <b>393.2</b> | <b>94</b>          |
| Depreciation                          | 115.1                          | <b>122.8</b> | <b>107</b>         | 333.7                         | <b>350.9</b> | <b>105</b>         |
| Internal use assets                   | 84.6                           | <b>92.5</b>  | <b>109</b>         | 243.8                         | <b>256.5</b> | <b>105</b>         |
| Leasing assets                        | 30.4                           | <b>30.2</b>  | <b>99</b>          | 89.8                          | <b>94.3</b>  | <b>105</b>         |
| R&D expenditure                       | 96.1                           | <b>101.7</b> | <b>106</b>         | 294.1                         | <b>303.5</b> | <b>103</b>         |
| Percentage of revenues                | 4.3                            | <b>4.1</b>   |                    | 4.4                           | <b>4.2</b>   |                    |

|  | As of March 31, 2006 | As of September 30, 2006 | As of December 31, 2006 |
|--|----------------------|--------------------------|-------------------------|
| Stockholders' equity per share (Yen)                                       | 752.91               | 720.42                   | <b>727.47</b>           |
| Cash & cash equivalents, Short-term investments (Billions of yen)          | 821.0                | 809.8                    | <b>775.1</b>            |
| Interest-bearing debt (Billions of yen)                                    | 2,419.0              | 2,603.1                  | <b>2,998.6</b>          |
| Number of employees  | 355,879              | 368,820                  | <b>385,072</b>          |
| Japan  | 242,659              | 247,126                  | <b>252,220</b>          |
| Overseas   | 113,220              | 121,694                  | <b>132,852</b>          |
| Number of consolidated subsidiaries (Including Variable Interest Entities) | 932                  | 885                      | <b>945</b>              |
| Japan  | 476                  | 428                      | <b>453</b>              |
| Overseas   | 456                  | 457                      | <b>492</b>              |

**2. Overseas revenues by industry segment**

|   | (Billions of yen)              |                |                    |                               |                |                    |
|---|--------------------------------|----------------|--------------------|-------------------------------|----------------|--------------------|
|   | Three months ended December 31 |                |                    | Nine months ended December 31 |                |                    |
|   | 2005                           | 2006           | (B)/(A)<br>X100(%) | 2005                          | 2006           | (D)/(C)<br>X100(%) |
|   | (A)                            | (B)            | (B)/(A)<br>X100(%) | (C)                           | (D)            | (D)/(C)<br>X100(%) |
| Information & Telecommunication Systems | 202.7                          | <b>252.9</b>   | <b>125</b>         | 545.3                         | <b>663.0</b>   | <b>122</b>         |
| Electronic Devices                      | 112.2                          | <b>113.2</b>   | <b>101</b>         | 327.2                         | <b>349.5</b>   | <b>107</b>         |
| Power & Industrial Systems              | 215.9                          | <b>275.3</b>   | <b>128</b>         | 633.0                         | <b>766.9</b>   | <b>121</b>         |
| Digital Media & Consumer Products       | 154.3                          | <b>135.4</b>   | <b>88</b>          | 413.9                         | <b>429.8</b>   | <b>104</b>         |
| High Functional Materials & Components  | 136.4                          | <b>155.1</b>   | <b>114</b>         | 377.3                         | <b>448.0</b>   | <b>119</b>         |
| Logistics, Services & Others            | 113.8                          | <b>121.7</b>   | <b>107</b>         | 288.0                         | <b>322.0</b>   | <b>112</b>         |
| Financial Services                      | 11.8                           | <b>13.8</b>    | <b>117</b>         | 34.4                          | <b>38.8</b>    | <b>113</b>         |
| Total                                   | 947.3                          | <b>1,067.7</b> | <b>113</b>         | 2,619.4                       | <b>3,018.3</b> | <b>115</b>         |

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February 5, 2007

Hitachi, Ltd.

**Supplementary Information on Information & Telecommunication Systems,  
Displays and Digital Media**

Note: \*1. Segment information and operating income are presented in accordance with financial reporting principles and practices generally accepted in Japan.

**1. Information & Telecommunication Systems** \*2**(1) Revenues and Operating Income** \*3

|                     | (Billions of yen)                           |             |          |  |             |                       |
|---------------------|---|-------------|----------|--|-------------|-----------------------|
|                     | Three months ended December 31<br>(A) / (B) |             |          | Nine months ended December 31<br>(C) / (D) |             |                       |
|                     | 2006<br>(A)                                 | 2005<br>(B) | X100 (%) | 2006<br>(C)                                | 2005<br>(D) | (C) / (D)<br>X100 (%) |
| Revenues            | 582.7                                       | 511.3       | 114%     | 1,730.5                                    | 1,568.5     | 110%                  |
| Software & Services | 244.7                                       | 207.9       | 118%     | 781.6                                      | 680.8       | 115%                  |
| Software            | 40.3  | 37.9        | 106%     | 118.7                                      | 111.6       | 106%                  |
| Services            | 204.4                                       | 170.0       | 120%     | 662.9                                      | 569.2       | 116%                  |
| Hardware            | 338.0                                       | 303.4       | 111%     | 948.9                                      | 887.6       | 107%                  |
| Storage *4          | 209.2                                       | 177.6       | 118%     | 560.4                                      | 489.0       | 115%                  |
| Servers *5          | 19.4  | 18.9        | 103%     | 66.7                                       | 58.1        | 115%                  |
| PCs *6              | 12.8  | 21.7        | 59%      | 49.8                                       | 73.0        | 68%                   |
| Telecommunication   | 31.2  | 25.5        | 122%     | 92.7                                       | 96.7        | 96%                   |
| Others              | 65.4  | 59.7        | 110%     | 179.3                                      | 170.8       | 105%                  |
| Operating income    | 6.4   | 0.5         |          | 20.3                                       | 23.7        | 86%                   |

Notes: \*2. 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 three months ended

December 31, 2006 include the operating results of Hitachi GST for the three months ended September 30, 2006.

\*3. Figures for each product exclude intra-segment transactions.

\*4. Figures for Storage include disk array subsystems, hard disk drives, etc.

\*5. Figures for Servers include general-purpose computers, UNIX servers, etc.

\*6. Figures for PCs include PC servers, client PCs (only commercial use from FY2006), etc.

**(2) SAN/NAS Storage Solutions**

(Billions of yen)  
Three months ended December 31 / Nine months ended December 31

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|          | (A) / (B)   |             |          | (C) / (D)   |             |          |
|----------|-------------|-------------|----------|-------------|-------------|----------|
|          | 2006<br>(A) | 2005<br>(B) | X100 (%) | 2006<br>(C) | 2005<br>(D) | X100 (%) |
| Revenues | 93.0        | 89.0        | 104%     | 255.0       | 231.0       | 110%     |



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**(3) Hard Disk Drives \*7 \*8**

| Period recorded for consolidated accounting purposes | Three months ended December 31 |                         |          | Nine months ended December 31 |                         |          |
|--|--------------------------------|-------------------------|----------|-------------------------------|-------------------------|----------|
|  | 2006 (A)                       | 2005 (B)                | (A)/(B)  | 2006 (C)                      | 2005 (D)                | (C)/(D)  |
|  | Jul.2006 to<br>Sep.2006        | Jul.2005 to<br>Sep.2005 | X100 (%) | Jan.2006 to<br>Sep.2006       | Jan.2005 to<br>Sep.2005 | X100 (%) |
| <b>Shipment Period</b>                               |                                |                         |          |                               |                         |          |
| Revenues   |                                |                         |          |                               |                         |          |
| Yen (billions of yen)                                | 155.0                          | 122.4                   | 127%     | 407.3                         | 345.6                   | 118%     |
| U.S. dollar (millions of dollar)                     | 1,328                          | 1,090                   | 122%     | 3,511                         | 3,180                   | 110%     |
| Operating loss                                       |                                |                         |          |                               |                         |          |
| Yen (billions of yen)                                | (14.4)                         | (7.4)                   |          | (32.8)                        | (31.8)                  |          |
| U.S. dollar (millions of dollar)                     | (124)                          | (66)                    |          | (282)                         | (295)                   |          |
| Shipments (thousand units) *9                        | 19,900                         | 14,300                  | 139%     | 49,500                        | 41,600                  | 119%     |
| Consumer and Commercial                              |                                |                         |          |                               |                         |          |
| 1.8/2.5inch *10                                      | 11,100                         | 6,700                   | 166%     | 27,200                        | 19,500                  | 140%     |
| 3.5inch *11  | 7,200                          | 4,800                   | 151%     | 18,000                        | 13,400                  | 135%     |
| Servers *12  | 1,100                          | 1,000                   | 110%     | 3,000                         | 2,300                   | 126%     |
| Emerging *13   | 450                            | 1,840                   | 24%      | 1,260                         | 6,410                   | 20%      |

| Period recorded for consolidated accounting purposes | Three months ended March 31 |                           |          | Twelve months ended March 31 |                           |          |
|--|-----------------------------|---------------------------|----------|------------------------------|---------------------------|----------|
|  | 2006 (A)                    | 2005 (B)                  | (A)/(B)  | 2006 (C)                     | 2005 (D)                  | (C)/(D)  |
|  | (Jan.2007 to<br>Mar.2007)   | (Jan.2006 to<br>Mar.2006) | (A)/(B)  | (Apr.2006 to<br>Mar.2007)    | (Apr.2005 to<br>Mar.2006) | (C)/(D)  |
|  | Oct.2006 to<br>Dec.2006     | Oct.2005 to<br>Dec.2005   | X100 (%) | Jan.2006 to<br>Dec.2006      | Jan.2005 to<br>Dec.2005   | X100 (%) |
| <b>Shipment Period</b>                               |                             |                           |          |                              |                           |          |
| Revenues   |                             |                           |          |                              |                           |          |
| Yen (billions of yen)                                | 160.8                       | 150.8                     | 107%     | 568.1                        | 496.5                     | 114%     |
| U.S. dollar (millions of dollar)                     | 1,365                       | 1,285                     | 106%     | 4,877                        | 4,465                     | 109%     |
| Operating income (loss)                              |                             |                           |          |                              |                           |          |
| Yen (billions of yen)                                | (11.0)                      | 4.8                       |          | (43.7)                       | (27.0)                    |          |
| U.S. dollar (millions of dollar)                     | (93)                        | 43                        |          | (375)                        | (251)                     |          |
| Shipments (thousand units) *9                        | 20,500                      | 16,800                    | 122%     | 70,000                       | 58,400                    | 120%     |
| Consumer and Commercial                              |                             |                           |          |                              |                           |          |
| 1.8/2.5inch *10                                      | 10,400                      | 8,800                     | 119%     | 37,700                       | 28,300                    | 133%     |
| 3.5inch *11  | 8,600                       | 6,100                     | 141%     | 26,600                       | 19,500                    | 137%     |
| Servers *12  | 1,200                       | 1,000                     | 112%     | 4,100                        | 3,400                     | 122%     |
| Emerging *13   | 340                         | 880                       | 39%      | 1,600                        | 7,290                     | 22%      |

Notes: \*7. Figures include intra-segment transactions.

\*8. Hitachi GST's operating currency is U.S. dollar. Yen figures include yen / dollar conversion fluctuation.

\*9. Shipment less than 100,000 units have been rounded, with the exception of Emerging, where shipment less than 10,000 units have been rounded.

\*10. Consumer electronics applications (1.8inch), note-PCs (2.5inch), etc.

\*11. Desktop-PCs, consumer electronics applications (3.5inch), etc.

\*12. Disk array subsystems, servers (3.5inch), etc.

\*13. Hand held devices (1inch), automotive (2.5inch), etc.

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**2. Displays****(1) Revenues and Operating Income (Loss)**

|                         | (Billions of yen)                           |          |          |  |          |          |
|-------------------------|---|----------|----------|--|----------|----------|
|                         | Three months ended December 31<br>(A) / (B) |          |          | Nine months ended December 31<br>(C) / (D) |          |          |
|                         | 2006 (A)                                    | 2005 (B) | X100 (%) | 2006 (C)                                   | 2005 (D) | X100 (%) |
| Revenues                | 47.1  | 49.7     | 95%      | 148.2                                      | 143.9    | 103%     |
| Operating income (loss) | 0.6   | (3.2)    |          | (3.7)                                      | (16.0)   |          |

**(2) LCD Revenues**

|                            | (Billions of yen)                           |          |          |  |          |          |
|----------------------------|---|----------|----------|--|----------|----------|
|                            | Three months ended December 31<br>(A) / (B) |          |          | Nine months ended December 31<br>(C) / (D) |          |          |
|                            | 2006 (A)                                    | 2005 (B) | X100 (%) | 2006 (C)                                   | 2005 (D) | X100 (%) |
| Revenues                   | 44.0  | 43.5     | 101%     | 130.0                                      | 124.0    | 105%     |
| Large-size LCDs            |   | 13.5     |          |  | 41.5     |          |
| Small and medium-size LCDs |   | 30.0     |          |  | 82.5     |          |

**3. Digital Media****Shipments of Main Products \*14**

|                         | (Thousand units)                            |          |          |  |          |          |
|-------------------------|---|----------|----------|--|----------|----------|
|                         | Three months ended December 31<br>(A) / (B) |          |          | Nine months ended December 31<br>(C) / (D) |          |          |
|                         | 2006 (A)                                    | 2005 (B) | X100 (%) | 2006 (C)                                   | 2005 (D) | X100 (%) |
| Optical Disk Drives *15 | 18,000                                      | 19,500   | 92%      | 54,000                                     | 55,500   | 97%      |
| Plasma TVs *16          | 250   | 170      | 147%     | 570  | 350      | 163%     |
| LCD TVs                 | 180   | 100      | 180%     | 380  | 190      | 200%     |

Notes: \*14. Shipment less than 10,000 units have been rounded, with the exception of Optical Disk Drives, where shipment less than 100,000 units have been rounded.

\*15. 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 three months ended December 31, 2006 include the operating results of HLDS for the three months ended September 30, 2006.

\*16. The sum of plasma TV and plasma monitor shipments.

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**FOR IMMEDIATE RELEASE**

**Hitachi Announces Changes in Composition of the Board of Directors**

Tokyo, February 5, 2007 Hitachi, Ltd. (TSE:6501 / NYSE:HIT) today announced the following changes in composition of the Board of Directors.

**1. Effective January 22, 2007**

**<Changes in directors>**

Akira Chihaya (outside director), who was a member of the Audit Committee and the Compensation Committee, ceased to be a director due to his decease.

**2. Effective February 5, 2007**

**<Changes in the composition of the Committees>**

**Nominating Committee:**

Masayoshi Hanabusa (Chair), Ginko Sato, Hiromichi Seya, Tohru Motobayashi,

Etsuhiko Shoyama

**Audit Committee<sup>(1)</sup>:**

Yoshiki Yagi (Chair), Ginko Sato, Hiromichi Seya

**Compensation Committee<sup>(2)</sup>:**

Masayoshi Hanabusa (Chair), Hiromichi Seya, Tohru Motobayashi

(1) On February 5, 2007, Tadamichi Sakiyama (director) resigned from the Audit Committee. As of the same date, Mr. Sakiyama was appointed to assist in the work of the Audit Committee.

(2) On February 5, 2007, Kazuo Furukawa (director) resigned from the Compensation Committee.

**3. Effective April 1 [current position]**

**Chairman of the Board / Nominating Committee:**

Etsuhiko Shoyama [Representative Executive Officer, Chairman / Nominating Committee]

**Director / Audit Committee (Chair):**

Yoshiki Yagi [Board Director (Chair) / Audit Committee (Chair)]

**About Hitachi, Ltd.**

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 356,000 employees worldwide. Fiscal 2005 (ended March 31, 2006) consolidated sales totaled 9,464 billion yen (\$80.9 billion). The company offers a

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wide range of systems, products and services in market sectors including information systems, electronic devices, power and industrial systems, consumer products, materials and financial services. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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**FOR IMMEDIATE RELEASE**

**Hitachi Announces Executive Changes**

Tokyo, February 5, 2007 Hitachi, Ltd. (NYSE:HIT/TSE:6501) today announced the following executive changes in accordance with a resolution passed by a meeting of the Board of Directors held today. The appointments take effect on April 1, 2007.

**1. Promotion [Effective April 1, 2007]**

**Kunihiko Ohnuma**

**New Position:** Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Industrial Infrastructure Business (Automotive Systems Business), Life Infrastructure Business (Urban Planning and Development Business, Consumer Business), Procurement

**Current Position:** Senior Vice President and Executive Officer, in charge of Industrial Systems Business, President & Chief Executive Officer of Urban Planning and Development Systems Group, General Manager of Motor Power Systems Division

**Junzo Kawakami**

**New Position:** Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Infrastructure Technology/Product Business, Research & Development, Business Incubation, Quality Assurance and Production Technology, Hitachi Group Chief Technology Officer and General Manager of Medical Systems Business Division

**Current Position:** Senior Vice President and Executive Officer, General Manager of Research & Development Group, Medical Systems Business Division, in charge of Supervisory Office for MONOZUKURI and Supervisory Office for Power Systems

**Manabu Shinomoto**

**New Position:** Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Information Infrastructure Business (Information Business), President & Chief Executive Officer of Information & Telecommunication Systems Group

**Current Position:** Senior Vice President and Executive Officer, President & Chief Executive Officer of Information & Telecommunication Systems Group

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**Masahiro Hayashi**

**New Position:** Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Sales, Global Group Management, Legal & Corporate Communications and Management Audit, General Manager of Corporate Marketing Group and Customer Satisfaction Promotion Center, Chief Hitachi Group Headquarters, General Manager of Corporate Export Regulation Division and Compliance Division

**Current Position:** Vice President and Executive Officer, General Manager of Kansai Area Operation

**Naoya Takahashi**

**New Position:** Senior Vice President and Executive Officer, Executive Vice President and Chief Technology Officer of Information & Telecommunication Systems Group, Chief Executive Officer of Platform Business, Information & Telecommunication Systems Group

**Current Position:** Vice President and Executive Officer, Executive Vice President and Chief Technology Officer of Information & Telecommunication Systems Group

**Koichiro Nishikawa**

**New Position:** Senior Vice President and Executive Officer, in charge of Business Development

**Current Position:** Vice President and Executive Officer, in charge of Business Development

**2. New Executive Officers [Effective April 1, 2007]**

**Toyoaki Nakamura**

**New Position:** Representative Executive Officer, Senior Vice President and Executive Officer, General Manager of Finance Department I, in charge of Pension, Group Management and Business Development

**Current Position:** General Manager of Finance Department I

**Koji Tanaka**

**New Position:** Vice President and Executive Officer, General Manager of Hitachi Works and Executive Vice President of Power Systems Group

**Current Position:** General Manager of Hitachi Works and Executive Vice President of Power Systems Group



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**Toshiaki Higashihara**

**New Position:** Vice President and Executive Officer, Chief Operating Officer of Power Systems Group

**Current Position:** Chief Operating Officer of Information & Telecommunication Systems Group

**Hideaki Takahashi**

**New Position:** Vice President and Executive Officer, President & Chief Executive Officer of Urban Planning and Development Systems Group and General Manager of Motor Power Systems Division

**Current Position:** President and Director of Hitachi Building Systems Co., Ltd.

**Mitsuo Yamaguchi**

**New Position:** Vice President and Executive Officer, Chief Executive Officer of Service & Global Business, Information & Telecommunication Systems Group

**Current Position:** Chief Marketing Officer and Chief Operating Officer of Information & Telecommunication Systems Group, General Manager of Global Solutions Division, Information & Telecommunication Systems Group

**Yasuhiko Honda**

**New Position:** Vice President and Executive Officer, President & Chief Executive Officer of Automotive Systems Group

**Current Position:** General Manager of Electric Powertrain Systems Division, Automotive Systems Group

**Eiji Takeda**

**New Position:** Vice President and Executive Officer, General Manager of Research & Development Group and Semiconductor Business Division, in charge of Supervisory Office for MONOZUKURI and Supervisory Office for Power Systems

**Current Position:** President and Director of Hitachi ULSI Systems Co., Ltd. and General Manager of Semiconductor Business Division, Hitachi, Ltd.

**Takao Koyama**

**New Position:** Vice President and Executive Officer, General Manager of Kansai Area Operation

**Current Position:** General Manager of Kanto Area Operation

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**Kiyoshi Kozuka**

**New Position:** Vice President and Executive Officer, General Manager of Corporate Planning & Development Office, Hitachi Group Chief Innovation Officer, General Manager of Information Security Division, in charge of Group Management

**Current Position:** General Manager of Corporate Planning & Development Office

**Kenji Ohno**

**New Position:** Vice President and Executive Officer, in charge of Human Capital, General Manager of Head Office Business Support Division

**Current Position:** President and Director of Hitachi Electric Railway Co., Ltd.

**Toshiaki Kuzuoka**

**New Position:** Vice President and Executive Officer, General Manager of Legal Division and Deputy General Manager of Compliance Division, in charge of Management Audit

**Current Position:** General Manager of Legal Division

**Masao Hisada**

**New Position:** Vice President and Executive Officer, General Manager of Corporate Procurement Division, Deputy General Manager of Corporate Marketing Group, General Manager of Group-wide Strategic Sales Office and Global Business Division

**Current Position:** General Manager of Corporate Procurement Division

**3. Change of Position [Effective April 1, 2007]**

**Kazuhiro Mori**

**New Position:** Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Social Infrastructure Business (Power Systems Business and Industrial Systems Business) and General Manager of Supervisory Office for Power Systems

**Current Position:** Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Power Systems and General Manager of Supervisory Office for Power Systems

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**Shozo Saito**

**New Position:** Senior Vice President and Executive Officer, in charge of Quality Assurance, Production Technology, Power Technology and Supervisory Office for Power Systems

**Current Position:** Senior Vice President and Executive Officer, in charge of Quality Assurance, Production Technology, Power Systems Business, Power Technology and Supervisory Office for Power Systems

**Tadahiko Ishigaki**

**New Position:** Senior Vice President and Executive Officer, Chief Executive for North America

**Current Position:** Representative Executive Officer, Senior Vice President and Executive Officer, General Manager of Corporate Marketing Group, Chief Executive for North America, General Manager of Customer Satisfaction Promotion Center, in charge of Digital Media Business and Global Group Management, General Manager of Corporate Export Regulation Division

**Junzo Nakajima**

**New Position:** Vice President and Executive Officer, Executive Vice President and Chief Innovation Officer of Information & Telecommunication Systems Group and Chief Executive Officer of System Solutions Business, Information & Telecommunication Systems Group

**Current Position:** Vice President and Executive Officer, Executive Vice President and Chief Innovation Officer of Information & Telecommunication Systems Group

**Makoto Ebata**

**New Position:** Vice President and Executive Officer, President & Chief Executive Officer of Consumer Business Group

**Current Position:** Vice President and Executive Officer, General Manager of Consumer Business Group, President & Chief Executive Officer of Ubiquitous Platform Group

**Kazuhiro Tachibana**

**New Position:** Vice President and Executive Officer, Executive Vice President of Consumer Business Group

**Current Position:** Vice President and Executive Officer, in charge of Strategic Marketing and Planning

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**4. Resignation [Effective March 31, 2007]**

**Etsuhiko Shoyama**, currently Representative Executive Officer, Chairman and Director

Appointed Chairman of the Board, Hitachi, Ltd. on April 1, 2007

**Michiharu Nakamura**, currently Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Research & Development and Business Incubation, Hitachi Group Chief Innovation Officer, Hitachi Group Chief Technology Officer and General Manager of Information Security Division

Appointed Fellow of Hitachi, Ltd. on April 1, 2007

**Takashi Hatchoji**, currently Representative Executive Officer, Executive Vice President and Executive Officer, in charge of Corporate Planning & Development, Legal & Corporate Communications, Management Audit, Procurement, General Manager of Compliance Division and Director of Hitachi Research Institute, Ltd.

Continues to serve as Director, Hitachi Research Institute, Ltd.

Scheduled to be appointed President and Director of Hitachi Research Institute, Ltd. on June 1, 2007

**Takashi Miyoshi**, currently Executive Vice President and Executive Officer and Director, Chief Hitachi Group Headquarters, in charge of Business Development, Finance and Pension

Continues to serve as Director, Hitachi, Ltd.

**Taiji Hasegawa**, currently Senior Vice President and Executive Officer, President & Chief Executive Officer of Automotive Systems Group

Appointed Chairman of Hitachi Automotive Products (USA), Inc. on April 1, 2007

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**Shinjiro Kasai**, currently Vice President and Executive Officer, in charge of Human Capital, General Manager of Head Office Business Support Division

Appointed President and Director of Hitachi Kashiwa Reysol Co., Ltd. on April 1, 2007

**About Hitachi, Ltd.**

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 356,000 employees worldwide. Fiscal 2005 (ended March 31, 2006) consolidated sales totaled 9,464 billion yen (\$80.9 billion). The company offers a wide range of systems, products and services in market sectors including information systems, electronic devices, power and industrial systems, consumer products, materials and financial services. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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<Reference>

**Executive Officers [Effective April 1, 2007]**

**[(b) Promotion/ (c) New Executive Officer]**

|                             |   |
|-----------------------------|---|
| <b>Kazuo Furukawa</b>       | Representative Executive Officer, President,<br><br>General Manager of Supervisory Office for MONOZUKURI  |
| <b>Kazuhiro Mori</b>        | Representative Executive Officer, Executive Vice President and Executive Officer,<br><br>in charge of Social Infrastructure Business (Power Systems Business and Industrial Systems Business) and General Manager of Supervisory Office for Power Systems   |
| <b>(b) Kunihiko Ohnuma</b>  | Representative Executive Officer, Executive Vice President and Executive Officer,<br><br>in charge of Industrial Infrastructure Business (Automotive Systems Business), Life Infrastructure Business (Urban Planning and Development Business, Consumer Business), Procurement  |
| <b>(b) Junzo Kawakami</b>   | Representative Executive Officer, Executive Vice President and Executive Officer,<br><br>in charge of Infrastructure Technology/Product Business, Research & Development, Business Incubation, Quality Assurance and Production Technology, Hitachi Group Chief Technology Officer and General Manager of Medical Systems Business Division   |
| <b>(b) Manabu Shinomoto</b> | Representative Executive Officer, Executive Vice President and Executive Officer,<br><br>in charge of Information Infrastructure Business (Information Business), President & Chief Executive Officer of Information & Telecommunication Systems Group  |
| <b>(b) Masahiro Hayashi</b> | Representative Executive Officer, Executive Vice President and Executive Officer,<br><br>in charge of Sales, Global Group Management, Legal & Corporate Communications and Management Audit, General Manager of Corporate Marketing Group and Customer Satisfaction Promotion Center, Chief Hitachi Group Headquarters, General Manager of Corporate Export Regulation Division and Compliance Division |
| <b>(b) Naoya Takahashi</b>  | Senior Vice President and Executive Officer,<br><br>Executive Vice President and Chief Technology Officer of Information & Telecommunication Systems Group, Chief Executive Officer of Platform Business, Information & Telecommunication Systems Group   |

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|                                 |   |
|---------------------------------|---|
| <b>(b) Koichiro Nishikawa</b>   | Senior Vice President and Executive Officer,<br>in charge of Business Development   |
| <b>(c) Toyooki Nakamura</b>     | Representative Executive Officer, Senior Vice President and Executive Officer,<br>General Manager of Finance Department I, in charge of Pension, Group Management and Business Development  |
| <b>Shozo Saito</b>              | Senior Vice President and Executive Officer,<br>in charge of Quality Assurance, Production Technology, Power Technology and Supervisory Office for Power Systems  |
| <b>Tadahiko Ishigaki</b>        | Senior Vice President and Executive Officer,<br>Chief Executive for North America   |
| <b>Minoru Tsukada</b>           | Senior Vice President and Executive Officer,<br>Chief Executive and Chief Innovation Officer for China  |
| <b>Stephen Gomersall</b>        | Senior Vice President and Executive Officer,<br>Chief Executive for Europe  |
| <b>Akira Maru</b>               | Vice President and Executive Officer,<br>President & Chief Executive Officer of Power Systems Group and General Manager of Power & Industrial Systems Business Administration Division, in charge of Supervisory Office for Power Systems,                |
| <b>(c) Koji Tanaka</b>          | Vice President and Executive Officer,<br>General Manager of Hitachi Works and Executive Vice President of Power Systems Group   |
| <b>(c) Toshiaki Higashihara</b> | Vice President and Executive Officer,<br>Chief Operating Officer of Power Systems Group   |
| <b>Gaku Suzuki</b>              | Vice President and Executive Officer,<br>President & Chief Executive Officer of Industrial Systems Group and General Manager of Transportation Systems Division, Deputy General Manager of Power & Industrial Systems Business Administration Division    |
| <b>(c) Hideaki Takahashi</b>    | Vice President and Executive Officer,<br>President & Chief Executive Officer of Urban Planning and Development Systems Group and General Manager of Motor Power Systems Division  |
| <b>Junzo Nakajima</b>           | Vice President and Executive Officer,<br>Executive Vice President and Chief Innovation Officer of Information & Telecommunication Systems Group and Chief Executive Officer of System Solutions Business of Information & Telecommunication Systems Group |

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- (c) **Mitsuo Yamaguchi** Vice President and Executive Officer,  
Chief Executive Officer of Service & Global Business, Information & Telecommunication Systems Group
- Makoto Ebata** Vice President and Executive Officer,  
President & Chief Executive Officer of Consumer Business Group
- Kazuhiro Tachibana** Vice President and Executive Officer,  
Executive Vice President of Consumer Business Group
- (c) **Yasuhiko Honda** Vice President and Executive Officer,  
President & Chief Executive Officer of Automotive Systems Group
- (c) **Eiji Takeda** Vice President and Executive Officer,  
General Manager of Research & Development Group and Semiconductor Business Division, in charge of Supervisory Office for MONOZUKURI and Supervisory Office for Power Systems
- (c) **Takao Koyama** Vice President and Executive Officer,  
General Manager of Kansai Area Operation
- (c) **Kiyoshi Kozuka** Vice President and Executive Officer,  
General Manager of Corporate Planning & Development Office, Hitachi Group Chief Innovation Officer, General Manager of Information Security Division, in charge of Group Management
- (c) **Kenji Ohno** Vice President and Executive Officer,  
in charge of Human Capital, General Manager of Head Office Business Support Division
- (c) **Toshiaki Kuzuoka** Vice President and Executive Officer,  
General Manager of Legal Division and Deputy General Manager of Compliance Division, in charge of Management Audit
- (c) **Masao Hisada** Vice President and Executive Officer,  
General Manager of Corporate Procurement Division, Deputy General Manager of Corporate Marketing Group, General Manager of Group-wide Strategic Sales Office and Global Business Division
- Hiroyuki Fukuyama** Vice President and Executive Officer,  
in charge of Supervisory Office for MONOZUKURI, Production Technology, General Manager of Investment Planning Office and Corporate Quality Assurance Division
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**FOR IMMEDIATE RELEASE**

**Hitachi New Executive Officers Biography**

**(Reference for Hitachi's Announcement of Executive Changes)**

**< Biography of New Executive Officers >**

**Toyoaki Nakamura**

- 1. Date of Birth : August 3, 1952
- 2. Education
  - March, 1975 : Graduated from Faculty of Economics,  
Keio University
- 3. Business Experience
  - January, 2006 : General Manager of Finance Department I, Hitachi, Ltd.
  - April, 2005 : Chief Executive Officer and Chief Financial Officer of Hitachi Data Systems Solutions Holding Corporation
  - April, 2004 : Chief Financial Officer of Hitachi Data Systems Solutions Holding Corporation
  - April, 2002 : General Manager of Finance Division, Information & Telecommunication Systems Group
  - April, 2001 : General Manager of Finance Division, System Solutions Group
  - June, 2000 : Deputy General Manager of Finance & Distribution Systems Group
  - June, 1998 : Senior Manager of Finance Department, Semiconductor Division
  - April, 1975 : Joined Hitachi, Ltd.

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**Koji Tanaka**

- 1. Date of Birth : January 22, 1952
- 2. Education
  - March, 1974 : Graduated from Faculty of Engineering,  
The University of Tokyo
- 3. Business Experience
  - January, 2007 : General Manager of Hitachi Works, Executive Vice President of Power Systems Group
  - May, 2006 : General Manager of Hitachi Works, Power Systems Group
  - April, 2006 : General Manager of Power & Industrial Systems Division, Power Systems Group
  - April, 2005 : Deputy General Manager of Hitachi Works, Executive Vice President of Power Systems Group
  - October, 2002 : President & Chief Executive Officer, Life Science Group, Hitachi, Ltd.
  - October, 2001 : Deputy General Manager of Group Strategy Planning Group, Hitachi High-Technologies Corporation
  - October, 2000 : General Manager of Strategic Products Division, Semiconductor Manufacturing Systems Group
  - August, 2000 : Senior Manager, Corporate Strategic Planning Office
  - February, 1997 : Senior Manager of Power Electric Machine Design Division, Hitachi Works
  - April, 1974 : Joined Hitachi, Ltd.

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**Toshiaki Higashihara**

- 1. Date of Birth : February 16, 1955
- 2. Education
  - March, 1977 : Graduated from Faculty of Engineering,  
The University of Tokushima
- 3. Business Experience
  - April, 2006 : Chief Operating Officer of Information & Telecommunication Systems Group
  - April, 2004 : General Manager of Information & Control System Division, Information & Telecommunication Systems Group
  - October, 2001 : General Manager of Public Utility and Energy Industry Information Systems Division, Information & Control Systems Division, System Solutions Group
  - August, 2000 : Senior Manager of Public Utility and Energy Industry Information Systems Design Division, Information & Control System Division, Power and Industrial Systems Group
  - April, 1999 : Senior Manager of Transportation Systems Design Division, Omika Works, Power and Industrial Systems Group
  - April, 1977 : Joined Hitachi, Ltd.

**Hideaki Takahashi**

- 1. Date of Birth : August 20, 1952
- 2. Education
  - March, 1977 : Graduated from Graduate School of Engineering,  
Chiba University
- 3. Business Experience
  - April, 2005 : President, Hitachi Building Systems Co., Ltd.
  - April, 2004 : General Manager of Mito Building Systems Division, Urban Planning & Development Systems Group
  - February, 1998 : Senior Manager of Elevator Design Division, Mito Works
  - April, 1978 : Joined Hitachi, Ltd.

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**Mitsuo Yamaguchi**

- 1. Date of Birth : May 27, 1948
- 2. Education
  - March, 1972 : Graduated from Faculty of Social Sciences,  
Hitotsubashi University
- 3. Business Experience
  - November, 2006 : Chief Marketing Officer and Chief Operating Officer of Information & Telecommunication Systems Group, General Manager of Global Solutions Division
  - August, 2006 : Chief Marketing Officer and Chief Operating Officer of Information & Telecommunication Systems Group
  - April, 2004 : Chief Strategic Officer of Information & Telecommunication Systems Group
  - April, 2003 : Chief Operating Officer of Information & Telecommunication Systems Group
  - April, 2001 : General Manager of Business Planning & Development Division, Information & Telecommunication Systems Group, Hitachi, Ltd.
  - August, 1997 : Director, Corporate Planning and Communication, Hitachi Europe Ltd.
  - February, 1995 : Chief Researcher, Hitachi Research Institute
  - April, 1972 : Joined Hitachi, Ltd.

**Yasuhiko Honda**

- 1. Date of Birth : June 25, 1948
- 2. Education
  - March, 1974 : Graduated from Master Course of Mechanics, School of Engineering,  
Tohoku University
- 3. Business Experience
  - October, 2005 : General Manager of Electric Power Train Division, Automotive Systems Group
  - April, 2005 : General Manager of Business Division I and Electric Power Train Division, Automotive Systems Group, Hitachi, Ltd.
  - November, 2002 : President, Hitachi Automotive Products (Suzhou), Ltd.
  - August, 1997 : Senior Manager of Quality Assurance Division, Automotive Products Division
  - April, 1974 : Joined Hitachi, Ltd.

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**Eiji Takeda**

1. Date of Birth : January 1, 1949
2. Education
- March, 1975 : Graduated from Master Course Department of Applied Physics, Graduate School of Engineering,  
The University of Tokyo
3. Business Experience
- April, 2005 : President, Hitachi ULSI Systems Co., Ltd.
- April, 2004 : Chief Operating Officer of Information & Telecommunication Systems Group
- April, 2003 : General Manager of Enterprise Server Division,  
Chief Operating Officer of Information & Telecommunication Systems Group
- April, 2002 : Chief Technology Officer of Semiconductor & Integrated Circuits Group
- August, 1999 : General Manager of Central Research Laboratory
- February, 1998 : Deputy General Manager of Central Research Laboratory
- August, 1997 : Deputy General Manager of Semiconductor Technology Development Center, Semiconductor  
Division
- August, 1993 : Senior Manager of ULSI Research Center, Central Research Laboratory
- April, 1975 : Joined Hitachi, Ltd.

**Takao Koyama**

1. Date of Birth : December 11, 1948
2. Education
- March, 1971 : Graduated from Faculty of Economics,  
Shiga University
3. Business Experience
- April, 2004 : General Manager of Kanto Area Operation
- April, 1999 : Deputy General Manager of Kansai Area Operation
- June, 1995 : Senior Manager of Planning Division, Kansai Area Operation
- February, 1993 : Senior Manager of IT System Sales Division I, Kansai Area Operation
- April, 1971 : Joined Hitachi, Ltd.

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**Kiyoshi Kozuka**

- 1. Date of Birth : November 8, 1955
- 2. Education
  - March, 1978 : Graduated from Department of Information Science,  
Tokyo Institute of Technology
- 3. Business Experience
  - April, 2006 : General Manager of Corporate Planning & Development Office
  - January, 2006 : General Manager of Corporate Planning & Development Office, Hitachi Group Headquarters
  - April, 2005 : General Manager of Strategy Planning & Development Office, Information & Telecommunication Systems Group
  - July, 2002 : General Manager of Software Division, Information & Telecommunication Systems Group
  - February 2001 : General Manager of Network Software Division, Software Division
  - January, 2000 : Senior Manager of DB Design Department, Application Software Division, Software Division, Finance & Distribution Systems Group
  - April, 1978 : Joined Hitachi, Ltd.

**Kenji Ohno**

- 1. Date of Birth : January 3, 1951
- 2. Education
  - March, 1974 : Graduated from Faculty of Economics,  
The University of Tokyo
- 3. Business Experience
  - June, 2005 : President and Representative Director of Hitachi Electric Railway Co., Ltd.
  - April, 2003 : Deputy General Manager of Kanto Area Operation
  - April, 2001 : General Manager of Human Capital Office
  - June 1999 : Senior Manager of Administration Division, Enterprise Server Division, Information & Telecommunication Systems Group
  - April, 1974 : Joined Hitachi, Ltd.

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**Toshiaki Kuzuoka**

- 1. Date of Birth : November 3, 1954
- 2. Education
  - March, 1978 : Graduated from Faculty of Law,  
The University of Tokyo
- 3. Business Experience
  - April, 2001 : General Manager of Legal Division
  - August, 1999 : Senior Manager of Legal Division, Secretary's Office
  - April, 1978 : Joined Hitachi, Ltd.

**Masao Hisada**

- 1. Date of Birth : December 16, 1948
- 2. Education
  - March, 1972 : Graduated from Faculty of Economics,  
The University of Tokyo
- 3. Business Experience
  - April, 2006 : General Manager of Corporate Procurement Division
  - February, 2006 : General Manager of Group Procurement Division, Hitachi, Ltd.
  - February, 2004 : President and CEO of Hitachi America, Ltd.
  - April, 2003 : General Manager of Global Business Division, Deputy General Manager of Corporate Export Regulation Division, Hitachi, Ltd.
  - February, 2001 : General Manager of Hitachi (China), Ltd.
  - April, 1999 : General Manager of International Sales Division, Electric Utility Sales Operations Group, Power & Industrial Systems Group
  - February, 1995 : Senior Manager of International Sales Division, Power Systems Division
  - April, 1972 : Joined Hitachi, Ltd.

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