

HITACHI LTD  
Form 6-K  
January 07, 2005  
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## **FORM 6-K**

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# **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 December 2004**

**Commission File Number 1-8320**

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## **Hitachi, Ltd.**

**(Translation of registrant's name into English)**

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

**(Address of principal executive offices)**

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

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

Form 20-F  Form 40-F

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

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

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

Yes  No

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

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This report on Form 6-K contains the following:

1. Consolidated financial statements for the first half of the fiscal year ending March 31, 2005.
2. Press release dated December 27, 2004 regarding Hitachi's purchase of Clarion shares.

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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.

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(Registrant)

Date January 7, 2005

By /s/ Takashi Hatchoji

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Takashi Hatchoji  
Senior Vice President and Executive Officer

**Table of Contents****CONSOLIDATED BALANCE SHEETS**

Hitachi, Ltd. and Subsidiaries

September 30, 2004 and March 31, 2004

	Millions of yen		Thousands of U.S. dollars (note 3)
	September 30, 2004	March 31, 2004	September 30, 2004
<b>Assets</b>			
Cash and cash equivalents	619,049	764,396	5,577,018
Short-term investments (note 4)	152,321	177,949	1,372,261
Trade receivables, net of allowance for doubtful receivables and unearned income-			
September 30, 2004 ¥47,135 million (\$424,640 thousand);			
March 31, 2004 ¥43,287 million:			
Notes (notes 7 and 10)	137,413	142,802	1,237,955
Accounts (note 7)	1,972,987	2,043,727	17,774,658
Inventories (note 5)	1,328,587	1,123,406	11,969,252
Deferred income tax assets (current)	295,260	283,538	2,660,000
Prepaid expenses and other current assets	248,583	232,371	2,239,486
Investments in leases (note 7)	476,313	451,753	4,291,108
Investments and advances, including affiliated companies (note 4)	880,888	908,962	7,935,928
Property, plant and equipment (note 6):			
Land	436,891	419,846	3,935,955
Buildings	1,720,233	1,690,096	15,497,594
Machinery and equipment	5,075,821	4,899,239	45,728,117
Construction in progress	64,681	49,011	582,712
	<u>7,297,626</u>	<u>7,058,192</u>	<u>65,744,378</u>
Less accumulated depreciation	4,979,584	4,825,330	44,861,117
Net property, plant and equipment	<u>2,318,042</u>	<u>2,232,862</u>	<u>20,883,261</u>
Deferred income tax assets (non-current)	558,486	572,982	5,031,406
Other assets (note 8)	648,967	655,574	5,846,550
	<u>9,636,896</u>	<u>9,590,322</u>	<u>86,818,883</u>

See accompanying notes to consolidated financial statements.

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	Millions of yen		Thousands of U.S. dollars (note 3)
	September 30, 2004	March 31, 2004	September 30, 2004
<b>Liabilities and Stockholders Equity</b>			
Short-term debt	697,850	623,816	6,286,937
Current installments of long-term debt	346,582	559,647	3,122,360
Trade payables:			
Notes	68,655	67,581	618,514
Accounts	1,177,191	1,220,033	10,605,324
Accrued expenses	781,281	797,935	7,038,568
Income taxes	66,058	78,438	595,117
Advances received	263,878	216,544	2,377,279
Deferred income tax liabilities (current)	2,940	2,392	26,486
Other current liabilities	333,652	344,668	3,005,874
Long-term debt	1,421,409	1,314,102	12,805,486
Retirement and severance benefits	1,245,833	1,273,509	11,223,721
Deferred income tax liabilities (non-current)	23,275	20,924	209,685
Other liabilities	113,834	103,786	1,025,532
<b>Total liabilities</b>	<b>6,542,438</b>	<b>6,623,375</b>	<b>58,940,883</b>
Minority interests	874,376	798,816	7,877,261
Stockholders equity:			
Common stock	282,033	282,032	2,540,838
Capital surplus	552,404	551,690	4,976,613
Legal reserve	109,735	109,163	988,604
Retained earnings	1,674,929	1,651,272	15,089,450
Accumulated other comprehensive loss:			
Foreign currency translation adjustments	(78,338)	(95,786)	(705,748)
Minimum pension liability adjustments	(314,060)	(329,536)	(2,829,369)
Net unrealized holding gain on available-for-sale securities	26,536	31,499	239,063
Cash flow hedges	(832)	(41)	(7,496)
Treasury stock, at cost	(32,325)	(32,162)	(291,216)
<b>Total stockholders equity</b>	<b>2,220,082</b>	<b>2,168,131</b>	<b>20,000,739</b>
Commitments and contingencies (note 10)			
	<b>9,636,896</b>	<b>9,590,322</b>	<b>86,818,883</b>

See accompanying notes to consolidated financial statements.

**Table of Contents****CONSOLIDATED STATEMENTS OF OPERATIONS**

Hitachi, Ltd. and Subsidiaries

Six months ended September 30, 2004 and 2003

	Millions of yen		Thousands of U.S. dollars (note 3)
	2004	2003	2004
Revenues	4,329,935	4,041,407	39,008,423
Cost of sales	(3,324,078)	(3,157,976)	(29,946,649)
Selling, general and administrative expenses	(878,525)	(863,192)	(7,914,640)
Impairment losses for long-lived assets (note 11)	(7,996)	-	(72,036)
Restructuring charges (note 12)	(3,877)	(10,317)	(34,928)
Interest income	6,113	6,301	55,072
Dividends income	4,022	4,233	36,235
Other income (note 13)	26,265	101,400	236,622
Interest charges	(14,235)	(16,318)	(128,243)
Other deductions (note 13)	(1,623)	(15,035)	(14,622)
<b>Income before income taxes and minority interests</b>	<b>136,001</b>	<b>90,503</b>	<b>1,225,234</b>
Income taxes:			
Current	(59,857)	(71,127)	(539,252)
Deferred	(8,213)	(5,052)	(73,991)
<b>Total income taxes</b>	<b>(68,070)</b>	<b>(76,179)</b>	<b>(613,243)</b>
Income before minority interests	67,931	14,324	611,991
Minority interests	(26,773)	(8,940)	(241,198)
<b>Net income</b>	<b>41,158</b>	<b>5,384</b>	<b>370,793</b>
Net income per share (note 14):		Yen	U.S. dollars (note 3)
Basic	12.48	1.63	0.11
Diluted	12.43	1.59	0.11

See accompanying notes to consolidated financial statements.

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Hitachi, Ltd. and Subsidiaries

Six months ended September 30, 2004 and 2003

	Millions of yen		Thousands of U.S. dollars (note 3)
	2004	2003	2004
<b>Common stock :</b>			
Balance at beginning of period	282,032	282,032	2,540,829
Conversion of convertible debentures	1	-	9
<b>Balance at end of period</b>	<b>282,033</b>	<b>282,032</b>	<b>2,540,838</b>
<b>Capital surplus :</b>			
Balance at beginning of period	551,690	562,214	4,970,180
Conversion of convertible debentures	536	937	4,829
Gains on sales of treasury stock	53	23	478
Increase (decrease) arising from issuance of subsidiaries common stock, divestiture and other	125	(13,626)	1,126
<b>Balance at end of period</b>	<b>552,404</b>	<b>549,548</b>	<b>4,976,613</b>
<b>Legal reserve :</b>			
Balance at beginning of period	109,163	111,309	983,451
Net transfer from (to) retained earnings	558	(2,693)	5,027
Net transfer to minority interests arising from conversion of subsidiaries convertible debentures	(13)	(108)	(117)
Net transfer from (to) minority interests arising from issuance of subsidiaries common stock and other	27	(97)	243
<b>Balance at end of period</b>	<b>109,735</b>	<b>108,411</b>	<b>988,604</b>
<b>Retained earnings :</b>			
Balance at beginning of period	1,651,272	1,655,029	14,876,324
Net income	41,158	5,384	370,793
Cash dividends	(16,490)	(10,095)	(148,559)
Net transfer from (to) legal reserve	(558)	2,693	(5,027)
Net transfer to minority interests arising from conversion of subsidiaries convertible debentures	(1,187)	(1,189)	(10,694)
Net transfer from minority interests arising from issuance of subsidiaries common stock and other	734	584	6,613
<b>Balance at end of period</b>	<b>1,674,929</b>	<b>1,652,406</b>	<b>15,089,450</b>
<b>Accumulated other comprehensive loss :</b>			
Foreign currency translation adjustments			
Balance at beginning of period	(95,786)	(60,948)	(862,937)
Other comprehensive income(loss), net of reclassification adjustments	17,051	(9,459)	153,612
Net transfer from(to) minority interests arising from conversion of subsidiaries convertible debentures	(8)	172	(72)