

HITACHI LTD
Form 6-K
October 27, 2008
Table of Contents

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2008

Commission File Number 1-8320

Hitachi, Ltd.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

Table of Contents

This report on Form 6-K contains the following:

1. Press release dated October 24, 2008 regarding announcement on revisions of consolidated interim business forecasts for Fiscal 2008

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hitachi, Ltd.
(Registrant)

Date October 27, 2008

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

Table of Contents

FOR IMMEDIATE RELEASE

Hitachi Announces Revisions of Consolidated Interim Business Forecasts for Fiscal 2008

Tokyo, October 24, 2008 Hitachi, Ltd. (NYSE:HIT / TSE:6501) today announced revisions to the Company's consolidated interim business forecasts for fiscal 2008, year ending March 31, 2009, which were announced on May 13, 2008, in light of recent business performance. Details are as follows.

Revisions of Consolidated Interim Business Forecasts for Fiscal 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

| | Revenues | Operating income | Income before income taxes and minority interests | Income before minority interests | Net income (loss) |
|-----------------------------|------------------|------------------|---|----------------------------------|-------------------|
| Previous forecast (A) | 5,330,000 | 125,000 | 103,000 | 60,000 | 14,000 |
| Revised forecast (B) | 5,310,000 | 197,000 | 138,000 | 64,000 | 14,000 |
| (B)-(A) | (20,000) | 72,000 | 35,000 | 4,000 | 0 |
| % change | (0.4) | 57.6 | 34.0 | 6.7 | 0.0 |
| First half of fiscal 2007 | | | | | |
| Ended September 30, 2007 | 5,280,485 | 121,668 | 136,059 | 35,940 | (13,060) |

Reasons for Revisions

Hitachi expects interim revenues to be on a par with its previous forecast announced with fiscal 2007 full-year results on May 13, 2008. Hitachi is now forecasting lower-than-expected revenues both in the Power & Industrial Systems segment, due mainly to a lackluster auto market, and in the Digital Media & Consumer Products segment, because of sluggish growth in flat-panel TV demand and falling prices. However, these lower projections are expected to be offset by higher revenues in other segments, principally in the Information & Telecommunication Systems and the Electronic Devices segments.

Operating income is expected to exceed the previous forecast due to growth in the Information & Telecommunication Systems segment, most notably in the strongly performing system integration and hard disk drives, and other segments excluding Financial Services.

However, net income is expected to be in line with the previous forecast due to the booking of impairment losses of approximately 40.0 billion yen on glass panel components manufacturing facilities at Hitachi Plasma Display Limited and etc, as well as a write down of securities due to falling share prices, and other charges.

Hitachi is currently assessing its full-year forecasts for fiscal 2008 in light of changes in the economic environment, including global economy slowdown due to turmoil in financial market, a rapidly appreciated yen and other factors.

Table of Contents

- 2 -

Cautionary Statement

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

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

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

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

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

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

exchange rate fluctuation for the yen and other currencies in which Hitachi makes significant sales or in which Hitachi's assets and liabilities are denominated, particularly against the U.S. dollar and the euro;

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

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

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

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

uncertainty as to the outcome of litigation, regulatory investigations and other legal proceedings of which the Company, its subsidiaries or its equity method affiliates have become or may become parties;

the possibility of incurring expenses resulting from any defects in products or services of Hitachi;

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.

Table of Contents

- 3 -

About Hitachi, Ltd.

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 390,000 employees worldwide. Fiscal 2007 (ended March 31, 2008) consolidated revenues totaled 11,226 billion yen (\$112.3 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, logistics and financial services. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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