

HITACHI LTD
Form 6-K
November 16, 2011
Table of Contents

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

For the month of November 2011

Commission File Number 1-8320

Hitachi, Ltd.

(Translation of registrant's name into English)

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

(Address of principal executive offices)

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

Table of Contents

This report on Form 6-K contains the following:

1. Press release dated November 15, 2011 regarding definitive agreements regarding integration of small- and medium-sized display businesses among INCJ, Hitachi, Sony and Toshiba

Table of Contents

SIGNATURES

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

Hitachi, Ltd.
(Registrant)

Date November 16, 2011

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

Table of Contents

FOR IMMEDIATE RELEASE

INCJ, Hitachi, Sony and Toshiba Sign Definitive Agreements

Regarding Integration of Small- and Medium-Sized

Display Businesses

Tokyo, November 15, 2011 Innovation Network Corporation of Japan (INCJ), Hitachi, Ltd. (Hitachi), Sony Corporation (Sony) and Toshiba Corporation (Toshiba) announced today that they have signed definitive agreements to integrate their small- and medium-sized display businesses in a new company to be established and operated by INCJ as attached.

About Hitachi, Ltd.

Hitachi, Ltd., (NYSE: HIT / TSE: 6501), headquartered in Tokyo, Japan, is a leading global electronics company with approximately 360,000 employees worldwide. Fiscal 2010 (ended March 31, 2011) consolidated revenues totaled 9,315 billion yen (\$112.2 billion). Hitachi will focus more than ever on the Social Innovation Business, which includes information and telecommunication systems, power systems, environmental, industrial and transportation systems, and social and urban systems, as well as the sophisticated materials and key devices that support them. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

###

Table of Contents

Attached

NEWS RELEASE

Innovation Network Corporation of Japan

Hitachi, Ltd.

Sony Corporation

Toshiba Corporation

INCJ, Hitachi, Sony and Toshiba Sign Definitive Agreements Regarding

Integration of Small- and Medium-Sized Display Businesses

TOKYO, November 15, 2011 Innovation Network Corporation of Japan (INCJ), Hitachi, Ltd. (Hitachi), Sony Corporation (Sony) and Toshiba Corporation (Toshiba) announced today that they have signed definitive agreements to integrate their small- and medium-sized display businesses in a new company to be established and operated by INCJ, which is planned to be named Japan Display Inc. (Japan Display).

Pursuant to the definitive agreements, all of the issued shares of certain subsidiaries of Hitachi, Sony and Toshiba engaged in the small- and medium-sized display business (i.e., Hitachi Displays, Ltd., Sony Mobile Display Corporation and one other Sony subsidiary*, and Toshiba Mobile Display Co., Ltd., collectively referred to as the Subject Subsidiaries) and other assets are planned to be transferred to Japan Display, in which each of the four companies INCJ, Sony, Toshiba and Hitachi will invest. INCJ, as a public-private partnership that provides financial, technological and management support for next-generation businesses, will invest a total of 200 billion yen in Japan Display in exchange for shares to be newly issued to INCJ by Japan Display as a third-party allotment.

Japan Display is expected to utilize the world's best high value-added technologies of the Subject Subsidiaries and establish new production lines by utilizing funds provided by INCJ, in order to meet the market demand for high value-added products. In addition, through efficient use of the existing production capabilities of the Subject Subsidiaries, Japan Display aims to improve its cost competitiveness to solidify its position as a global leading company in the small- and medium-sized display market. The business is scheduled to begin operations in Spring of 2012, subject to the receipt of any necessary government approvals.

Table of Contents

Outline of Japan Display (as currently planned):

Start of business: Spring 2012
Name: Japan Display Inc.
Address: Tokyo
Capital: 230 billion yen (including legal capital surplus)
CEO: Shuichi Otsuka
Shareholders (voting rights): INCJ (70%), Hitachi (10%), Sony (10%), Toshiba (10%)
Business: Development, design, production and sale of small- and medium-sized display devices and related products

About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to 900 billion yen (approx US\$12 billion).

To date, INCJ has invested approximately 325 billion yen in a total of 19 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies.

Table of Contents

Overview of Subject Subsidiaries

About Hitachi Displays, Ltd.

Founded:	October 1, 2002
Address of Head Office:	Chiyoda-ku, Tokyo
Sales:	150.8 billion yen (in the fiscal year ended March 31, 2011)
Capital:	35.2 billion yen (as of the end of March 2011)
Major Shareholders and Shareholding Ratio:	Hitachi 75% (as of the end of March 2011)
Representatives:	Yoshiyuki Imoto
Employees:	Approximately 2,600 (as of the end of March 2011)
Business:	Development, design, production and sales of small/mid-sized TFT LCDs and related products
Production base:	Mobara-shi, Chiba

About Sony Mobile Display Corporation*

Founded:	October 22, 1997
Address of Head Office:	Higashiura-cho, Chita-gun, Aichi
Sales:	141.2 billion yen (in the fiscal year ended March 31, 2011)
Capital:	23.1 billion yen (as of the end of March 2011)
Major Shareholders and Shareholding Ratio:	Sony 100% (as of the end of March 2011)
Representatives:	Shuji Aruga
Employees:	Approximately 2,200 (as of the end of June 2011)
Business**:	Development, design, production and sales of small/mid-sized LCD devices and organic light-emitting diode (OLED) display devices
Production base:	Higashiura Plant (Head office) Higashiura-cho, Chita-gun, Aichi Tottori Plant Tottori-shi, Tottori

* The Subject Subsidiaries that will be involved in this business integration also include Sony Mobile Display (Suzhou) Co., Ltd., a wholly-owned subsidiary of Sony which is engaged in the small- and medium-sized display business in Suzhou, China. The equity transfer is scheduled to occur after the start of operations of Japan Display.

** Information as of the date of announcement. Closer to the completion of the business integration, Sony plans to transfer its small- and medium-sized LCD device business to Sony Mobile Display Corporation, while the OLED display device business of Sony Mobile Display Corporation will be transferred to Sony or its subsidiary with the exception of part of the OLED display device production process.

Table of Contents

About Toshiba Mobile Display Co., Ltd.

Founded:	April 1, 2002
Address of Head Office	Fukaya-shi, Saitama
Sales:	209.6 billion yen (in the fiscal year ended March 31, 2011)
Capital:	10 billion yen
Major Shareholders and Shareholding Ratio:	Toshiba Group 100% (as of the end of March 2011)
Representatives:	Masahiko Fukakushi
Employees:	Approximately 2,200 (as of the end of March 2011)
Business:	Development, production & sales of low temperature poly-silicon TFT LCDs and amorphous poly-silicon TFT LCDs
Production base:	Headquarters Office Fukaya-shi, Saitama Ishikawa Works Kawakita-cho, Nomi-gun, Ishikawa