

HITACHI LTD  
Form 6-K  
July 05, 2006  
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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 June 2006**

**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

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. Translation of Notice of the 137th Ordinary General Meeting of Shareholders.
2. Translation of Report on the Matters Reported and Resolutions Adopted at the 137th Ordinary General Meeting of Shareholders.

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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: July 5, 2006

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

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(Translation)

**Hitachi, Ltd.**

6-6, Marunouchi 1-chome

Chiyoda-ku, Tokyo

June 1, 2006

**Notice of the 137th Ordinary General Meeting of Shareholders**

Dear Shareholders:

You are cordially invited to attend the 137th Ordinary General Meeting of Shareholders of Hitachi, Ltd. (local code: 6501; the Company ) to be held as follows:

- 1. Date**        **Tuesday, June 27, 2006 at 10:00 a.m.**
- 2. Location**   **Higashi-Ochanomizu Building**  
**29, Kanda-Awajicho 2-chome, Chiyoda-ku, Tokyo**
- 3. Agenda**  
**Reporting Matters**

- (1) Report on the Business Report, the Statement of Operations and the Appropriation of Retained Earnings for the 137th Business Term (from April 1, 2005 to March 31, 2006), the Balance Sheet as of March 31, 2006 and the repurchase of the Company's own shares
- (2) Report on the Consolidated Balance Sheet as of March 31, 2006, the Consolidated Statement of Operations for the 137th Business Term (from April 1, 2005 to March 31, 2006), and the results of the audit on the Consolidated Financial Statements by the Accounting Auditors and the Audit Committee

**Matters to Be Resolved**

**Item No. 1** Amendment to the Articles of Incorporation

**Item No. 2** Election of 14 Directors due to expiration of the term of office of all Directors

Very truly yours,

Kazuo Furukawa  
President

The Business Report, the Balance Sheet, the Statement of Operations, the Appropriation of Retained Earnings, the Transcripts of Audit Reports, the Consolidated Balance Sheet and the Consolidated Statement of Operations to be provided along with the Notice of the General Meeting of

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Shareholders, reference information regarding exercise of right to vote on resolutions and the substance of agenda Item No. 1 is included in the following pages. The Transcripts of Audit Reports on the Consolidated Financial Statements are also included in the following pages.

In the event the Business Report, the Balance Sheet, the Statement of Operations, the Appropriation of Retained Earnings or the Consolidated Financial Statements need to be modified after the dispatch of this notice, the Company will post such modification on its website (<http://www.hitachi.co.jp/>).

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**Total number of voting rights**

3,295,465 (As of March 31, 2006)

**Matters to Be Resolved**

**Item No. 1 Amendment to the Articles of Incorporation**

In response to the enactment of relevant laws and regulations (May 1, 2006), including the Company Law (Law No. 86-2005), the Enforcement Regulations of the Company Law (Ordinance No. 12-2006 of the Ministry of Justice) and the Regulations for Corporate Accounting (Ordinance No. 13-2006 of the Ministry of Justice), the Board of Directors now proposes the following amendments in the Articles of Incorporation of the Company:

1. Adoption of systems newly created under the Company Law

- (1) Less-than-one-unit shareholders hold only rights of receiving economic benefit such as receiving distribution of surplus because less-than-one-unit shares can be sold by exercising the right to repurchase of them at any time and there are no statutory voting rights of the General Meeting of Shareholders (Article 9 in the proposed amendment).
- (2) In order to promote fuller disclosure of information in connection with the General Meetings of Shareholders such as reference documents and other relevant information, an article which allows the Company to post such information to the website of the Company will be provided (Article 14 in the proposed amendment).
- (3) In accordance with the Company's customary practice and to facilitate the smooth proceeding of the General Meetings of Shareholders, each proxy chosen to exercise voting rights shall be an individual selected from among the Company's shareholders (Article 15 in the proposed amendment).
- (4) In order to be able to respond in a timely manner to a truly emergency situation where quick actions are necessary, a system shall be adopted in which matters requiring resolutions by the Board of Directors may be resolved without having a meeting if all directors express unanimously their consent or approval in writing or other method on such matters, and resolutions adopted by such method will be deemed effective resolutions of the Board of Directors (Article 22 in the proposed amendment).
- (5) The term of office of Executive Officers shall expire on the last day of the business year that ends within one year from their election so that their office term coincides with the period of the business year of the Company (Article 27 in the proposed amendment).

2. Amendment of provisions in the Articles of Incorporation in response to the enactment of the Company Law

- (1) The structure of the Company as a corporation that maintains statutory Committees shall be clearly stated in accordance with the purpose of the Company Law (Article 3 in the proposed amendment).
- (2) The provisions related to the transfer agent in respect of debentures (Article 9 in the present Articles of Incorporation), the convening of a General Meeting of Shareholders (Article 13 in the present Articles of Incorporation) and minutes (Article 17 in the present Articles of Incorporation) shall be deleted and such matters shall henceforth be handled in accordance with the provisions in the applicable law.

3. Change in reference to statutory provisions and change in wording

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- (1) References to the provisions of the former Commercial Code shall be changed such as referencing to the corresponding provisions in the Company Law, etc. (Articles 16, 23 and 29, Supplementary Provisions Articles 1 and 2 in the proposed amendment). Article 23 and Article 29 in the proposed amendment purport to exempt Directors and Executive Officers from liabilities caused by their conduct taken before the enactment of the Company Law.
- (2) Certain words defined in the former Commercial Code shall be changed to words defined in the Company Law (Articles 5, 6, 8, 9, 19, 31 and 33 in the proposed amendment).
- (3) In addition, some expressions and wording shall be changed, some Articles shall be moved or reorganized, and other general structure of the document shall be reorganized, aiming at clarifying the content of the Articles of Incorporation of the Company under the provisions of the Company Law.
- (4) Changes proposed in (1) to (3) shall give no substantial effect on the contents of the Articles of Incorporation.



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It should be noted that revisions to the provision regarding the organs of the Company except Executive Officers (Article 3), issue of share certificates (Article 7), the provision regarding appointment of an administrator of shareholders register (Article 10), and the provision regarding decision on matters, including distribution of surplus, by resolution of the Board of Directors without resolution at a General Meeting of Shareholders (Article 32) of the Article of Incorporation of the Company shall have become effective as of May 1, the date of enactment of the Company Law, in accordance with provisions regarding transitional measures stipulated in the Law Regarding Creation of Relevant Laws in Response to the Enactment of the Company Law (Law No. 87-2005).

(Underlined sections will be amended.)

**Present Articles of Incorporation**

**Proposed Amendment**

Article 3. (Provision of company which adopts the Committee System)

Article 3. (Company adopting Committee Systems)

The Company shall subject itself to the special exceptions as provided for in Chapter II, Section 4 of the Law for Special Exceptions to the Commercial Code Concerning Audit, etc. of Kabushiki-Kaisha (the Special Exceptions Law ) of Japan.

The Company shall have the Board of Directors, Committees, Accounting Auditors and Executive Officers.

Article 5. (Method of giving public notices)

Article 5. (Method of public notices)

The public notices of the Company shall be given by electronic public notices; provided, however, if the Company cannot give public notices by electronic public notices because of accidents or any other inevitable cause, the public notices shall be given by publication in the Nihon Keizai Shimbun.

The method of public notices of the Company shall be given by electronic public notices; provided, however, that if the Company is prevented from giving such public notices in the form of electronic media due to accidents or other causes beyond its control, public notices of the Company shall be given by publication in the Nihon Keizai Shimbun.

Article 6. (Total number of shares authorized to be issued)

Article 6. (Total shares authorized to be issued)

The total number of shares authorized to be issued by the Company shall be 10,000,000,000 shares; provided, however, that in the event that any shares are canceled, the number of such shares so canceled shall be subtracted from the total number of shares so authorized.

The total shares authorized to be issued by the Company shall be 10,000,000,000 shares.

(New provision)

Article 7. (Issue of share certificates)

The Company shall issue share certificates for its shares.

Article 7. (Repurchase of its own shares)

The Company may repurchase its own shares by resolution of the Board of Directors pursuant to Article 211-3, paragraph 1, item 2 of the Commercial Code of Japan.

(Delete)

Article 8. (Number of shares to constitute one unit, etc.)

Article 8. (Number of shares per one unit, etc.)

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The number of shares to constitute one unit of shares of the Company shall be 1,000 shares.

The Company shall not issue share certificates evidencing less-than-one-unit shares.

The number of shares per one unit of shares of the Company shall be 1,000 shares.

The Company shall not issue a share certificate for less-than-one-unit shares.

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**Present Articles of Incorporation**

**Proposed Amendment**

Any shareholder (including beneficiary; the same applies hereinafter) who holds less-than-one-unit shares of the Company shall be entitled to request the Company to sell the number of shares that will, together with such less-than-one-unit shares, constitute a full unit of shares.

Article 9. (Transfer agent)

The Company shall have a transfer agent in respect of shares.

The share register, the beneficiaries record and the register of loss of share certificates of the Company shall be kept at the business office of the transfer agent.

The transfer agent mentioned in the first paragraph shall handle for the Company the registration of the transfer of shares and other business relating to shares.

The provisions of the foregoing paragraphs shall apply with respect to debentures.

Article 10. (Share Handling Regulations)

In addition to what is provided in laws, regulations or these Articles of Incorporation, the denominations of share certificates of the Company and registration of the transfer of shares of the Company, registration of rights of pledges, declaration of property in trust, notices from shareholders, reissue of share certificates, handling of exercise of voting rights and other rights of shareholders by electromagnetic methods and other matters relating to the handling of shares shall be governed by the Share Handling Regulations established by the

Article 9. (Rights regarding less-than-one-unit shares)

Any shareholder (including beneficiary; the same applies hereafter) who holds less-than-one-unit shares of the Company, shall have no right to exercise other than those stipulated below regarding such less-than-one-unit shares.

1. Rights listed in items of Article 189, paragraph 2 of the Company Law;

2. Rights to receive allotment of share offering to shareholders and allotment of share purchase warrants; and

3. Rights specified in these Articles of Incorporation

Any less-than-one-unit shareholder of the Company shall be entitled to request the Company to sell the number of shares that will, together with such less-than-one-unit shares, constitute a full unit of shares.

Article 10. (Administrator of shareholders register)

The Company shall have an administrator of its shareholders register.

Article 11. (Regulations on Handling of Shares, etc.)

In addition to what is provided in laws, regulations or these Articles of Incorporation, handling of exercise of rights as shareholders of the Company, any other matters relating to the handling of shares and share purchase warrants and fees related thereto shall be governed by the Regulations on Handling of Shares, etc. established by the Executive Officer authorized by the Board of Directors.

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Executive Officer authorized by the Board of Directors.

Article 11. (Provisional address or agent of shareholders, etc., residing abroad)

Shareholders, pledgees or their legal representatives residing in foreign countries shall establish their provisional addresses or appoint their agents, in Japan, and shall notify such addresses or agents in accordance with the Share Handling Regulations. The same shall apply in case of a change occurring in these matters.

(Delete)

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Present Articles of Incorporation	Proposed Amendment
<p><u>Article 12. (Record date)</u></p> <p><u>The Company shall treat the shareholders as of the date of the closing of accounts for each business term as shareholders entitled to exercise the rights of shareholders at the ordinary General Meeting of Shareholders for such business term.</u></p> <p><u>In addition to the preceding paragraph, if it is deemed necessary, the Company may, by giving public notice in advance, by resolution of the Board of Directors, treat the shareholders or pledgees as of a certain date and hour as the shareholders or pledgees entitled to exercise their rights.</u></p>	<p>(Delete)</p>
<p><u>Article 13. (Convening)</u></p> <p><u>An ordinary General Meeting of Shareholders shall be convened within three months next following the date of closing of accounts of each year and an extraordinary General Meeting of Shareholders shall be convened whenever necessary, in a ward, or ku of Tokyo by the President in accordance with the resolution of the Board of Directors. If the President is prevented from discharging his duties, such meeting shall be convened by another Executive Officer in the order previously fixed by the Board of Directors.</u></p>	<p>(Delete)</p>
<p>(New provision)</p>	<p><u>Article 12. (Record date for the purpose of the Ordinary General Meeting of Shareholders)</u></p> <p><u>The Company shall regard the shareholders registered as of the last date of each business year as shareholders entitled to exercise the rights of shareholders at the Ordinary General Meeting of Shareholders for such business year.</u></p>
<p>Article <u>14</u>. (Chairmanship)</p> <p>Chairmanship of a General Meeting of Shareholders shall be assumed by the President. If the President is prevented from discharging his duties, another person shall act as such chairman in the order previously fixed by the Board of Directors.</p>	<p>Article <u>13</u>. (Chairmanship)</p> <p>Chairmanship of a General Meeting of Shareholders shall be assumed by the President. If the President is prevented from discharging his duties, another person shall act as such chairman in the order previously fixed by <u>the resolution of</u> the Board of Directors.</p>
<p>(New provision)</p>	<p><u>Article 14. (Website disclosure of reference documents for the General Meeting of Shareholders, etc.)</u></p> <p><u>As provided for in the applicable laws, it is deemed that the Company provided reference documents for the General Meeting of Shareholders, financial statements and consolidated financial statements (including auditor's report and Accounting Auditor's report for those consolidated financial statements), as well as other</u></p>

information required to be included or presented in the business report of the Company to its shareholders by posting them on its website on the Internet.

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<b>Present Articles of Incorporation</b>	<b>Proposed Amendment</b>
<p>Article 15. (Exercise of voting rights by proxy)</p> <p>Shareholders <u>or their legal representatives may exercise their voting rights by proxy</u>; provided, however, that such proxy must be a shareholder of the Company entitled to vote.</p> <p>In the case mentioned in the preceding paragraph, a document <u>showing</u> the power of representation shall be submitted to the Company in advance.</p> <p>Article 16. (Method of adopting resolutions)</p> <p>Unless otherwise provided by laws, regulations or these Articles of Incorporation, resolutions at a General Meeting of Shareholders shall be adopted by a majority of the votes of the shareholders present.</p> <p>Any resolution as provided for in <u>Article 343 of the Commercial Code of Japan</u> shall be adopted at a General Meeting of Shareholders at which shareholders representing one-third or more of the voting rights of all the shareholders shall be present, by a majority of two-thirds or more of the voting rights of the shareholders <u>so present</u>.</p> <p><u>Article 17. (Minutes)</u></p> <p><u>With respect to the proceedings at a General Meeting of Shareholders, minutes shall be prepared entering or recording therein the general proceedings and the resultant actions taken thereat, and such minutes shall be kept at the Company after the chairman, the Directors and the Executive Officers present have affixed their names and seals or their electronic signatures thereto.</u></p> <p>Article <u>18</u>. (The presentation of text is omitted here.)</p> <p>Article <u>19</u>. (Election)</p> <p>For the adoption of resolutions for the election of Directors, the presence of shareholders representing one-third or more of the voting rights of <u>all the</u> shareholders shall be required at the General Meeting of Shareholders.</p> <p>Resolutions under the preceding paragraph shall not be made by cumulative voting.</p>	<p>Article 15. (Exercise of voting rights by proxy)</p> <p><u>A shareholder may appoint a proxy who exercises such shareholder's voting rights on behalf of such shareholder</u>; provided, however, that such proxy must be a shareholder of the Company entitled to vote.</p> <p>In the case mentioned in the preceding paragraph, a document <u>certifying</u> the power of representation shall be submitted to the Company in advance.</p> <p>Article 16. (Method of adopting resolutions)</p> <p>Unless otherwise provided by laws, regulations or these Articles of Incorporation, resolutions at a General Meeting of Shareholders shall be adopted by a majority of the votes of <u>the shareholders who are present in such meeting and are entitled to vote</u>.</p> <p>Any resolution as provided for in <u>Article 309, paragraph 2 of the Company Law</u> shall be adopted at a General Meeting of Shareholders at which shareholders representing one-third or more of the voting rights of all the shareholders shall be present, by a majority of two-thirds or more of the voting rights of the shareholders <u>who are present in such meeting and are entitled to vote</u>.</p> <p style="text-align: right;">(Delete)</p> <p>Article <u>17</u>. (The presentation of text is omitted here.)</p> <p>Article <u>18</u>. (Election)</p> <p>For the adoption of resolutions for the election of Directors, the presence of shareholders representing one-third or more of the voting rights of shareholders <u>who are entitled to vote</u> shall be required at the General Meeting of Shareholders.</p> <p>Resolutions under the preceding paragraph shall not be made by cumulative voting.</p>

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### Article 20. (Term of office)

The term of office of Directors shall expire at the close of the ordinary General Meeting of Shareholders relating to the last closing of accounts within one year after their assumption of office; provided, however, that the term of office of those Directors who have newly assumed office while the other Directors are still in office shall be for the remaining balance of the term of office of the other Directors presently in office.

### Article 19. (Term of office)

The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders for the last business year that will end within one year after their election; provided, however, that the term of office of those Directors who have newly assumed office while the other Directors are still in office shall be for the remaining balance of the term of office of the other Directors presently in office.



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<b>Present Articles of Incorporation</b>	<b>Proposed Amendment</b>
<p>Article <u>21</u>. (Director to convene and preside over meetings of the Board of Directors)</p> <p>By resolution of the Board of Directors, a Director who convenes and presides over meetings of the Board of Directors shall be selected.</p>	<p>Article <u>20</u>. (Director to convene and preside over meetings of the Board of Directors)</p> <p>By resolution of the Board of Directors, a Director who convenes and presides over meetings of the Board of Directors shall be selected.</p> <p><i>[Note: Although notational changes were made in the original Japanese Article, the English translation has not changed.]</i></p>
<p>Article <u>22</u>. (Convening of meeting of the Board of Directors)</p> <p>Notice for convening a meeting of the Board of Directors shall be dispatched to each Director one week prior to the date of the meeting; provided, however, that in case of urgency, such period may be shortened and such notice may be dispatched <u>three days prior</u> to the date of the meeting.</p>	<p>Article <u>21</u>. (Convening of meeting of the Board of Directors)</p> <p>Notice for convening a meeting of the Board of Directors shall be dispatched to each Director one week prior to the date of the meeting; provided, however, that in case of urgency, such period may be shortened and such notice may be dispatched <u>by the preceding day</u> to the date of the meeting.</p>
<p>(New provision)</p>	<p><u>Article 22. (Resolutions of the Board of Directors without meeting)</u></p> <p><u>Matters that require resolutions in a meeting of the Board of Directors may be resolved without holding a meeting if all Directors who are entitled to vote for such resolutions express unanimously in writing or in electromagnetic recording media their consent or approval on such matters; and such unanimous consent or approval shall be treated as if resolutions were effectively adopted in a meeting of the Board of Directors.</u></p>
<p>Article 23. (Exemption of Directors from liabilities)</p> <p>The Company may, by resolution of the Board of Directors, exempt any Director from liabilities as provided in <u>Article 21-17, paragraph 1 of the Special Exceptions Law</u> to the extent as provided in laws or regulations.</p> <p>The Company may enter into an agreement with any outside Director to limit liabilities of such Director as provided in <u>Article 21-17, paragraph 1 of the Special Exceptions Law</u> to the aggregate amount as provided in the items of paragraph 19 of <u>Article 266 of the Commercial Code, which are applied by paragraph 5 of the said Article of the Special Exceptions Law</u>.</p>	<p>Article 23. (Exemption of Directors from liabilities)</p> <p>The Company may, by resolution of the Board of Directors, exempt any Director (<u>including former Directors</u>) from liabilities as provided in <u>Article 423, paragraph 1 of the Company Law</u> to the extent as provided in laws or regulations.</p> <p>The Company may enter into an agreement with any outside Director to limit liabilities as provided for in <u>Article 423, paragraph 1 of the Company Law</u> of such Director to <u>the extent in the aggregate amount as provided for in items of Article 425, paragraph 1 of the Company Law</u>.</p>
<p><u>Article 25. (Committees)</u></p> <p><u>The Company shall have the Nominating Committee, the Audit Committee and the Compensation Committee.</u></p>	<p>(Delete)</p>

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Article 26. (The presentation of text is omitted here.)

Article 25. (The presentation of text is omitted here.)

Article 27. (Number)

Article 26. (Number)

By resolution of the Board of Directors, the Company shall have not more than 40 Executive Officers.

By resolution of the Board of Directors, the Company shall have not more than 40 Executive Officers.

*[Note: Although notational changes were made in the original Japanese Article, the English translation has not changed.]*

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<b>Present Articles of Incorporation</b>	<b>Proposed Amendment</b>
<p>Article <u>28</u>. (Term of office)</p> <p>The term of office of Executive Officers shall expire <u>at the close of the first meeting of the Board of Directors after the ordinary General Meeting of Shareholders relating to the last closing of accounts within one year after their assumption of office; provided, however, that the term of office of those Executive Officers who have newly assumed office while the other Executive Officers are still in office shall be for the remaining balance of the term of office of the other Executive Officers presently in office.</u></p>	<p>Article <u>27</u>. (Term of office)</p> <p>The term of office of Executive Officers shall expire <u>on the last day of the business year that ends within one year from their election.</u></p>
<p>Article <u>29</u>. (President)</p> <p>By resolution of the Board of Directors, a President shall be selected, provided that the President must be a Representative Executive Officer.</p>	<p>Article <u>28</u>. (President)</p> <p>By resolution of the Board of Directors, a President shall be selected, provided that the President must be a Representative Executive Officer.</p> <p><i>[Note: Although notational changes were made in the original Japanese Article, the English translation has not changed.]</i></p>
<p>Article <u>30</u>. (Exemption of Executive Officers from liabilities)</p> <p>The Company may, by resolution of the Board of Directors, exempt any Executive Officer from liabilities as provided in <u>Article 21-17, paragraph 1 of the Special Exceptions Law</u> to the extent as provided in laws or regulations.</p>	<p>Article <u>29</u>. (Exemption of Executive Officers from liabilities)</p> <p>The Company may, by resolution of the Board of Directors, exempt any Executive Officers <u>(including former Executive Officers)</u> from liabilities as provided in <u>Article 423, paragraph 1 of the Company Law</u> to the extent as provided in laws or regulations.</p>
<p>Article <u>31</u>. (Chairmen Emeritus)</p> <p>The Company may have Chairmen Emeritus by resolution of the Board of Directors.</p>	<p>Article <u>30</u>. (Chairmen Emeritus)</p> <p>The Company may have Chairmen Emeritus by resolution of the Board of Directors.</p> <p><i>[Note: Although notational changes were made in the original Japanese Article, the English translation has not changed.]</i></p>
<p>Article <u>32</u>. (<u>Date of closing of accounts</u>)</p> <p><u>The date of closing of accounts</u> of the Company shall be <u>March 31 of each year.</u></p>	<p>Article <u>31</u>. (<u>Business year</u>)</p> <p><u>The business year</u> of the Company shall <u>start on April 1 every year and end on March 31 of the following year.</u></p>
<p>(New provision)</p>	<p><u>Article 32. (Distribution of surplus and repurchase of the Company's shares)</u></p> <p><u>The Company may, unless otherwise provided in the applicable laws, make decisions on matters specified in items of Article 459.</u></p>

paragraph 1 of the Company Law by resolution of its Board of Directors, without resolution at the General Meeting of Shareholders.

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**Present Articles of Incorporation**

Article 33. (Dividends)

Dividends shall be paid to the shareholders or registered pledgees as of each date of closing of accounts.

If the dividends mentioned in the preceding paragraph are not received within three years from the date they became due and payable, the Company shall be relieved of the obligation to pay such dividends.

Article 34. (Interim dividends)

The Company may, by resolution of the Board of Directors, make such distribution of money as provided for in Article 293-5 of the Commercial Code of Japan to the shareholders or registered pledgees as of the last day of September of each year.

The provisions of the second paragraph of the preceding Article shall apply, mutatis mutandis, to the distribution of money mentioned in the preceding paragraph.

Supplementary Provisions

Article 1. (Transitional measure regarding exemption of Directors from liabilities)

The Company may, by resolution of the Board of Directors, exempt any Director from liabilities in respect of any act prior to the close of the ordinary General Meeting of Shareholders relating to the accounting period ended March 2003 as provided in Article 266, paragraph 1, item 5 of the Commercial Code of Japan to the extent as provided in laws or regulations.

Article 2. (Transitional measure regarding exemption of Corporate Auditors from liabilities)

The Company may, by resolution of the Board of Directors, exempt any Corporate Auditor from liabilities prior to the close of the ordinary General Meeting of Shareholders relating to the accounting period ended March 2003 to the extent as provided in laws or regulations.

**Proposed Amendment**

Article 33. (Record date for the purpose of distribution of surplus, etc.)

Any distributions of surplus by the Company shall be to the shareholders or registered pledgees as of March 31 or September 30 of each year.

In addition to the dates specified above, the Company may designate another record date for the purpose of distributing surplus.

If a distribution of surplus is not received within three years from the date it became due and payable, the Company shall be relieved of the obligation to pay such distribution of surplus.

Supplementary Provisions

Article 1. (Transitional measure regarding exemption of Directors from liabilities)

The Company may, by resolution of the Board of Directors, exempt any Director from liabilities in respect of any act prior to the close of the Ordinary General Meeting of Shareholders for the accounting period ended March 2003 as provided in Article 266, paragraph 1, item 5 of the Commercial Code of Japan (hereinafter the Former Commercial Code) before it was revised in accordance with the Law Regarding Creation of Relevant Laws in Response to the Enactment of the Company Law to the extent as provided in laws or regulations.

Article 2. (Transitional measure regarding exemption of Corporate Auditors from liabilities)

The Company may, by resolution of the Board of Directors, exempt any Corporate Auditor from liabilities as provided for in the Former Commercial Code prior to the close of the Ordinary General Meeting of Shareholders for the accounting period ended March 2003 to the extent as provided in laws or regulations.



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Due to expiration at the close of this Meeting of the term of office of all the present Directors, it is proposed that 14 Directors be elected. The Company does not adopt cumulative voting in the election of Directors in accordance with the provision of the Articles of Incorporation of the Company.

All nominees listed below have agreed to take office as Directors assuming that they are elected at this Meeting.

No.	Name (Date of Birth)	Principal Occupation	Brief Biography	Share Ownership	Conflict of Interest
1	Yoshiki Yagi (Feb. 27, 1938)	Board Director (Chair), Hitachi, Ltd.  (Standing member of Audit Committee)	4/1960 Joined Hitachi, Ltd. 6/1991 Director  6/1993 Executive Managing Director  6/1997 Senior Executive Managing Director  4/1999 Executive Vice President and Representative Director	105,000 shares	None
2	Etsuhiko Shoyama (Mar. 9, 1936)	Representative Executive Officer, Chairman and Director, Hitachi, Ltd.  (Member of Nominating Committee and Compensation Committee)	4/1959 Joined Hitachi, Ltd. 6/1991 Director  6/1993 Executive Managing Director  6/1995 Senior Executive Managing Director  6/1997 Executive Vice-President and Representative Director  4/1999 President and Representative Director  6/2003 Representative Executive Officer, President, Chief Executive Officer and Director	116,000	None

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		4/2006 Representative Executive Officer, Chairman and Director	
Kazuo Furukawa (Nov. 3, 1946)	Representative Executive Officer and President,  Hitachi, Ltd.	4/1971 Joined Hitachi, Ltd.  6/2003 Vice President and Executive Officer  4/2004 Senior Vice President and Executive Officer	
3		4/2005 Representative Executive Officer, Executive Vice President and Executive Officer	58,000
		4/2006 Representative Executive Officer and President	