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IRVINE, Calif. (AP) — Hard drive maker Western Digital Corp. is buying Hitachi Global Storage Technologies for \$4.3 billion in cash and stock.

Western Digital said Monday that the deal includes \$3.5 billion in cash, plus 25 million of its common shares. The stock is valued at \$750 million based on the company's Friday closing stock price of \$30.01.

Western Digital is best known for its external and portable hard drives, but also makes products for the home designed to store digital media, such as music, photos and movies.

After the transaction's closing, Hitachi Global Storage's parent, Hitachi Ltd., will own about 10 percent of Western Digital's outstanding shares. Two of the company's executives will also join Western Digital's board.

Japan-based Hitachi Ltd. makes a huge array of products from nuclear power plants to rice cookers. It has been reshaping its business, cutting jobs, closing plants and shedding segments, helping some money-losing businesses such as auto parts and digital media rebound into the black.

Steve Milligan, president and CEO of Hitachi Global Storage, will join Western Digital after the transaction's completion. He will report to Western Digital CEO John Coyne.

Both companies' boards have approved the acquisition, which is expected to close in the third quarter.

Irvine, Calif.-based Western Digital said it plans to pay for the buyout with existing cash and about \$2.5 billion in total debt.

The acquisition is expected to immediately add to Western Digital's adjusted earnings per share.

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