

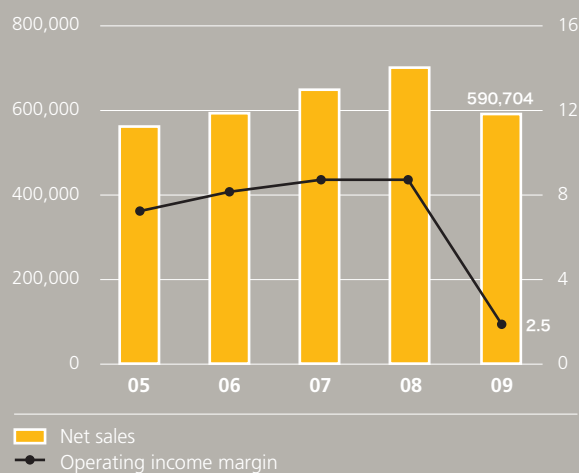
# Financial Highlights

Hitachi Metals, Ltd. and Consolidated Subsidiaries

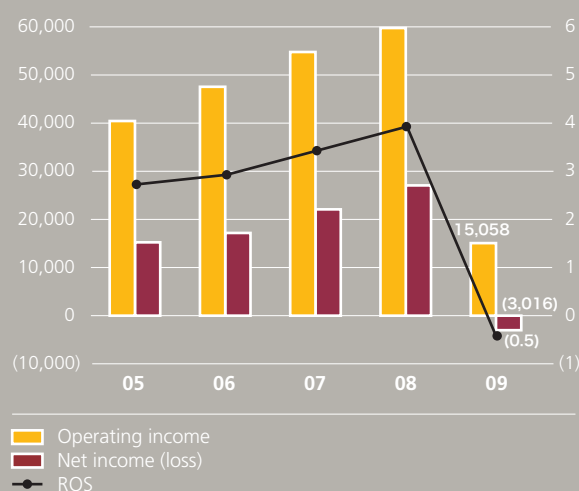
Years ended March 31, 2009, 2008, 2007, 2006 and 2005	Millions of yen (except otherwise noted)					Thousands of U.S. dollars (except otherwise noted)	Thousands of euros (except otherwise noted)
	2009	2008	2007	2006	2005	2009	
<b>For the period:</b>							
<b>Operating results:</b>							
Net sales	¥590,704	¥701,075	¥646,311	¥590,678	¥559,540	\$6,027,592	€4,543,877
Operating income	15,058	59,698	54,722	47,502	40,401	153,653	115,831
Income (loss) before income taxes and minority interests	(200)	51,427	46,562	39,497	29,502	(2,041)	(1,538)
Net income (loss)	(3,016)	27,034	22,062	17,165	15,218	(30,776)	(23,200)
<b>Cash flows:</b>							
Operating cash flows	32,699	72,106	53,011	55,547	31,739	333,663	251,531
Free cash flows	(4,648)	33,994	(69,572)	27,564	17,990	(47,429)	(35,754)
Net cash flows	(14,345)	801	(17,824)	11,281	10,667	(146,378)	(110,346)
<b>Growth initiative costs:</b>							
Capital expenditures	43,768	49,327	36,787	29,640	25,614	446,612	336,677
Depreciation and amortization	31,814	29,385	24,392	22,579	22,933	324,633	244,723
Research and development	13,083	13,283	12,965	12,054	9,897	133,500	100,638
<b>At period end:</b>							
Total assets	¥530,191	¥619,466	¥629,590	¥554,275	¥532,285	\$5,410,112	€4,078,392
Interest-bearing debt	190,119	190,427	218,716	161,018	172,790	1,939,990	1,462,454
Net assets	214,576	235,507	222,626	179,960	162,400	2,189,551	1,650,585
Number of outstanding shares (thousands)	352,498	352,561	345,118	346,456	348,640	—	—
Number of employees	18,740	20,308	20,826	22,213	23,282	—	—
<b>Per share of common stock (yen, U.S. dollars and euros):</b>							
<b>Net income (loss):</b>							
Basic	¥ (8.56)	¥ 76.48	¥ 63.81	¥ 48.95	¥ 42.65	\$ (0.09)	€ (0.07)
Cash dividends	13.00	12.00	10.00	10.00	10.00	0.13	0.10
Net assets	550.79	604.22	575.04	518.93	465.20	5.62	4.24

Notes: 1. The above amounts were calculated under generally accepted accounting principles in Japan.  
 2. For the convenience of the reader, U.S. dollar and euro amounts in this annual report are translated from Japanese yen at ¥98=U.S.\$1 and ¥130=€1, respectively, the approximate exchange rates at March 31, 2009.  
 3. In the fiscal year ended March 31, 2009, Hitachi Metals had no dilutive common stock outstanding. Accordingly, diluted net income per share information has not been disclosed.  
 4. Interest-bearing debt is the total of short-term borrowings, long-term debt and corporate bonds.  
 5. Hitachi Metals adopted the revised accounting standard for presentation of net assets in the balance sheet, effective for the year ended March 31, 2007. Figures for years ended March 31, 2006 and 2005 represent total shareholders' equity as originally reported. Corresponding presentation is utilized for net assets per share data.  
 6. Net income (loss) per share is calculated by dividing net income (loss) by the average number of outstanding shares for the period. Net assets per share is calculated by dividing net assets less minority interests by the number of outstanding shares as of the period-end.

**Net Sales and Operating Income Margin**  
(¥ million, %)



**Operating Income, Net Income (Loss) and ROS**  
(¥ million, %)



Note: In this report unless otherwise noted, years in graphs refer to fiscal years ended March 31.

	Millions of yen (except otherwise noted)					Thousands of U.S. dollars (except otherwise noted)	Thousands of euros (except otherwise noted)
	2009	2008	2007	2006	2005	2009	
<b>Reference information:</b>							
Market value of shares .....	¥242,871	¥517,560	¥452,104	¥479,842	¥235,681	\$2,478,278	€1,868,240
Enterprise value (EV) .....	399,514	660,166	623,800	576,016	354,908	4,076,676	3,073,186
EBITDA .....	33,447	83,222	73,100	64,171	54,569	341,296	257,285
EBITDA margin (%) .....	5.7	11.9	11.3	10.9	9.8	—	—
EV/EBITDA ratio (times) .....	11.94	7.93	8.53	8.98	6.50	—	—

<b>Key financial indicators:</b>	%, Times							
	2009	2008	2007	2006	2005	2009		
Operating income margin (%) .....	2.5	8.5	8.5	8.0	7.2	—	—	
Operating cash flow margin (%) .....	5.5	10.3	8.2	9.4	5.7	—	—	
ROS (%) .....	(0.5)	3.9	3.4	2.9	2.7	—	—	
ROA (%) .....	(0.0)	8.2	7.9	7.3	6.1	—	—	
ROIC (%) .....	2.3	8.7	8.7	8.4	7.7	—	—	
ROE (%) .....	(1.5)	13.1	11.7	10.0	9.7	—	—	
Total asset turnover (times) .....	1.11	1.13	1.03	1.07	1.05	—	—	
Shareholders' equity ratio (%) .....	36.6	34.4	31.5	32.5	30.5	—	—	
Debt/equity ratio (times) .....	0.98	0.89	1.10	0.89	1.06	—	—	
Debt/operating cash flow ratio (times) .....	5.81	2.64	4.13	2.90	5.44	—	—	

Notes: 7. EV is the total of market value of shares and net interest-bearing debt.

8. Earnings before interest, taxes, depreciation and amortization (EBITDA) refers to income (loss) before income taxes and minority interests before deducting net interest, depreciation and amortization.

9. EBITDA margin refers to EBITDA divided by net sales.

10. Return on sales (ROS) refers to net income (loss) divided by net sales.

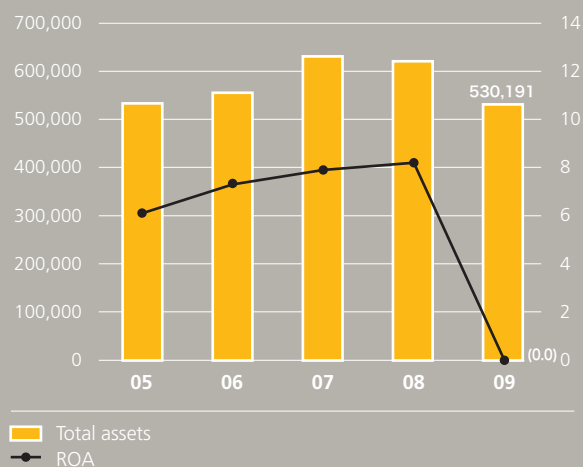
11. Return on assets (ROA) is computed by dividing income (loss) before income taxes and minority interests by the average of total assets, with averages calculated using fiscal year-end year prior figures.

12. Return on invested capital (ROIC) is computed by dividing net operating income after tax (NOPAT) by the sum of average total shareholders' equity, average total valuation, translation adjustments and others, and average interest-bearing debt, with each average calculated using fiscal year-end and prior figures.

13. Return on equity (ROE) is computed by dividing net income (loss) by the sum of the average of total shareholders' equity, and average total valuation and translation adjustments, with averages calculated using fiscal year-end and year prior figures.

### Total Assets and ROA

(¥ million, %)



### Net Assets and ROE

(¥ million, %)

