

## CONTENTS

1 Materials Magic—What It Means to Us

2 Financial Highlights

4 Our Business

6 To Our Shareholders

8 A Message from the CEO

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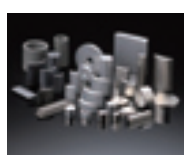
President and CEO Nobuo Mochida discusses the Company's fiscal 2008 results and strategies for ensuring sustainable growth in a harsh business environment. Topics covered as the Company looks to the future include the need to bolster management and business platforms and the fiscal 2009 action plan aimed at reforming the cost structure, reviewing product strategy and pursuing new product development.

16 Growth Strategies for Environmental Responsiveness

18 At a Glance

20 Review of Operations

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A summary of segment performance results and primary business units. This is followed by a discussion of the results and plans of the Company's main segments as well as a look at the Company's R&D activities.

20 High-Grade Metal Products and Materials

22 Electronics and IT Devices

24 High-Grade Functional Components and Equipment

26 Research and Development

28 Financial Management

30 Management

32 Corporate Governance and Compliance

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In this section, Hitachi Metals discusses its corporate governance structure and policy as well as how these relate to managerial decision making and other aspects of business operations. In addition, the Company's internal rules and guidelines, risk management approach

and the application of internal control and use of audits is explained as is the structure of the Board of Directors.

39 Corporate Social Responsibility

43 Financial Section

74 Major Subsidiaries (Overseas/Japan)

75 Investor Information

### Disclaimer

This document contains forward-looking statements, such as results forecasts, management plans and projections that are not historical facts. All such forward-looking statements are based on assumptions and projections that were both current and rational for the purpose of making projections at the time this document was prepared. Changes to the underlying assumptions or circumstances could cause actual results to differ substantially.

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## Materials Magic —What It Means to Us

Materials Magic Is More than  
Just a Communication Symbol