

For Immediate Release

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Stock Exchange where listed (section): Tokyo(First), Osaka(First)

Hitachi Metals Announces Revision to Fiscal 2003 Results Forecasts

Tokyo, Japan, April 27, 2004 — Hitachi Metals, Ltd., today announced revisions to its projected consolidated business results for fiscal 2003 (April 1, 2003 to March 31, 2004), which were previously disclosed at the time of the Company's announcement of its 3rd Quarter results on January 27, 2004. Brief details of revisions are provided as follows.

[] Revisions to Consolidated Results Forecasts (April 1, 2003, to March 31, 2004)

Millions of Yen

	Net Sales	Ordinary Income	Net Income
Previous Forecast (A)	408,000	11,000	2,500
Revised Forecast (B)	420,080	15,184	3,408
Difference (B) (A)	12,080	4,184	908
Change ((B-A)/(A))	3.0%	38.0	36.3
(Reference) Results of fiscal 2002	408,658	10,647	738

[] Reasons for Forecast Revisions

Despite the sharp increase in raw material prices, demand for electronics-related products in Asia including components for mobile telephones, digital home appliances and other products was robust. Conditions were also boosted by the steady performance in automotive components and materials. While primary markets experienced weak demand in Construction Components, Plants and Equipment, overall Group results, both at home and abroad, were favorably impacted by active capital investment and overseas-related demand.

As a result of these factors, consolidated ordinary and net income exceeded the Company's initial forecasts.