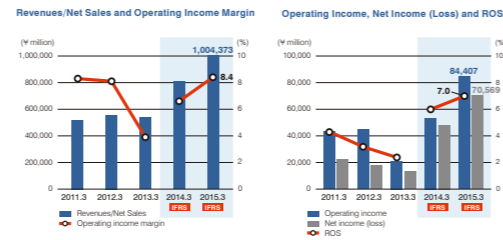


Contents

Financial Highlights ..... 08

Hitachi Metals, Ltd. and Consolidated Subsidiaries

(As of and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011)



Our Business ..... 10

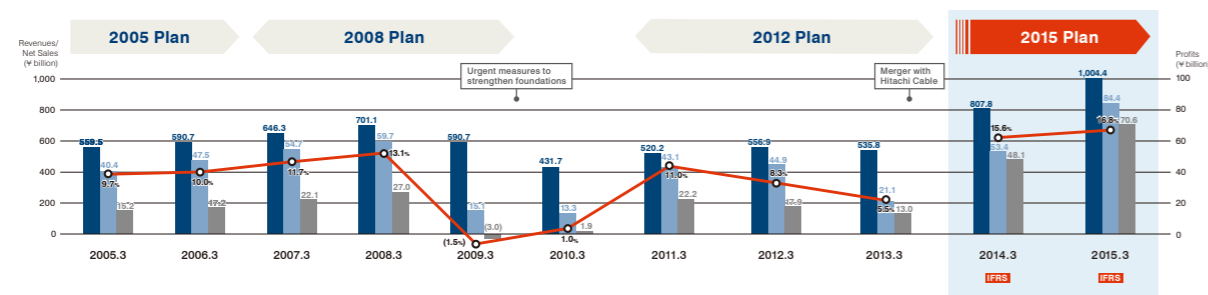
The Hitachi Metals Group is a materials manufacturer that possesses competitive core technologies in the high-performance materials field. We offer global top brand products and develop various businesses related to the automobile, electronics, and infrastructure areas.

A Message from the CEO ..... 12



**Change to be a competitive business; Challenge ourselves to meet new targets**

FY2015 Medium-Term Management Plan ..... 20



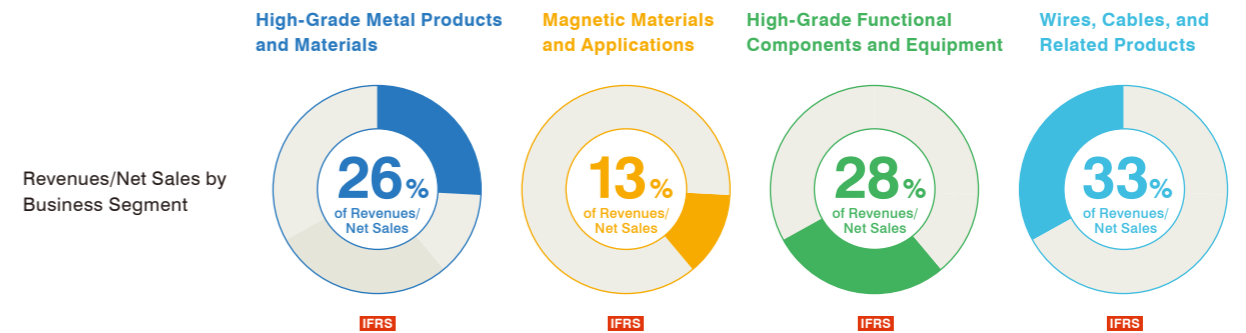
Action Plan Overview 22

- High-Grade Metal Products and Materials 22
- Magnetic Materials and Applications 24
- High-Grade Functional Components and Equipment 26
- Wires, Cables, and Related Products 27

Business Performance ..... 28

Reports on segment-specific revenues/net sales and operating income, financial activities, and other aspects of the FY2014 business performance.

At a Glance 28



Products by Segment 30

Review of Operations by Segment 32

Business Segment	Financial Results	Topics
High-Grade Metal Products and Materials	32	34
High-Grade Functional Components and Equipment	40	42
Magnetic Materials and Applications	36	38
Wires, Cables, and Related Products	44	46

Financial Management 48

Research and Development 50

# Corporate Profile..... 51

## Towards Sustainable Growth

### Diversified Operational Structure to Respond to Various Needs

Hitachi Metals is striving to achieve new growth through "Change" and "Challenge."  
We will introduce the driving force behind that from various perspectives.

## Products by Market 52



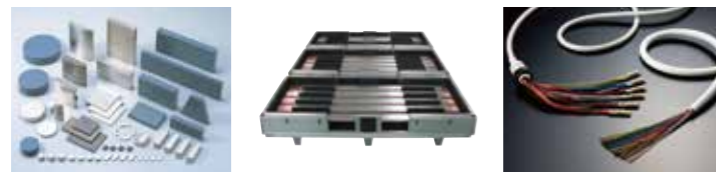
### Automotive-Related Products 52

Manufacturing Safe, Environmentally Friendly Cars



### Electronics-Related Products 55

Solutions That Show the Way to the Future



### Infrastructure-Related Products 56

For Tomorrow's Enriched, Carefree Society



## Business Units 58

- **High-Grade Metal Products and Materials** 58  
Creating an uninterrupted stream of high-performance materials by combining innovative ideas with core technologies developed through proven tradition
- **Magnetic Materials and Applications** 59  
We supply unique products based on advanced new material development and original component design technology
- **High-Grade Functional Components and Equipment** 60  
With unparalleled casting technologies nurtured from age-old tradition, Hitachi Metals supplies highly functional casting components and equipment
- **Wires, Cables, and Related Products** 61  
We continue to pursue the technology needed to transmit energy and information

## Global Expansion 62

Meeting Global Customer Needs on a Timely Basis



Management	64
Corporate Governance and Compliance	66
Corporate Social Responsibility	75
Stock Information	79
Corporate Data / Stock Price	80
Communication Symbol	81

#### 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.

Unless otherwise noted, the information included in this document was compiled at the time this annual report was prepared. With the passage of time, the information may become outdated or inaccurate.

Hitachi Metals assumes no obligation to update the information in this document in order to reflect circumstances that may occur after the date of the document's creation.

On July 1, 2013, the Company merged with Hitachi Cable, Ltd. and established a new company called the "Cable Materials Company."

The operating results of the Group include those of the new company in the "Wires, Cables, and Related Products" segment starting from the second quarter ended September 30, 2013.