

Hitachi Metals, Ltd. and Consolidated Subsidiaries

(As of and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011)
Hitachi Metals, Ltd. and its consolidated subsidiaries have adopted the International Financial Reporting Standards ("IFRS"), effective from the year ended March 31, 2015 (or FY2015).

1USD= 120.17 1EUR=130.32

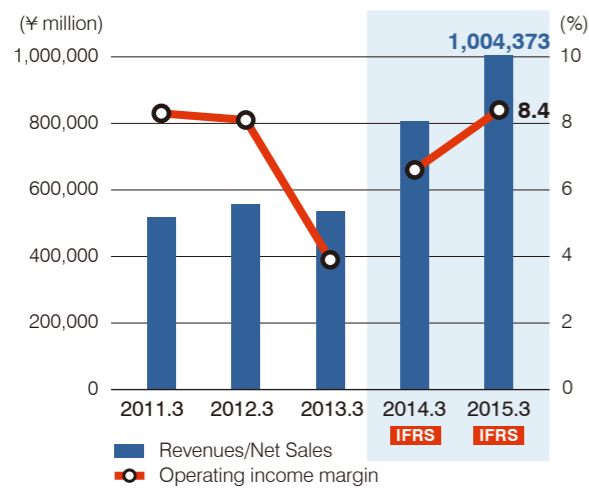
1USD= 120.17 1EUR=130.32

	Millions of yen					Thousands of U.S. dollars	Thousands of Euros
	2015 IFRS	2014 IFRS	2013 J-GAAP	2012 J-GAAP	2011 J-GAAP	2015 IFRS	2015 IFRS
For the period							
Operating results:							
Revenues/Net sales	¥ 1,004,373	¥ 807,794	¥ 535,779	¥ 556,914	¥ 520,186	\$ 8,357,935	€ 7,706,975
Cost of sales	793,517	637,081	440,684	—	—	6,603,287	6,088,989
Selling, general and administrative expenses	126,446	106,851	74,016	—	—	1,052,226	970,273
Other income	21,303	5,844	—	—	—	177,274	163,467
Other expenses	21,306	16,278	—	—	—	177,299	163,490
Operating income	84,407	53,428	21,079	44,867	43,143	702,397	647,690
Income (loss) before income taxes	86,391	55,820	17,230	36,414	36,061	718,907	662,914
Net income (loss)	70,569	48,133	12,955	17,886	22,204	587,243	541,506
Cash flows:							
Operating cash flows	108,983	99,171	62,975	3,008	42,688	906,907	836,272
Free cash flows	(4,767)	89,339	34,257	(18,761)	18,081	(39,669)	(36,579)
Net cash flows	(7,443)	61,765	6,136	(6,028)	(9,645)	(61,938)	(57,113)
Growth initiative costs:							
Capital expenditures	51,474	31,987	26,688	24,300	20,369	428,343	394,982
Depreciation and amortization	39,917	33,762	24,219	27,544	28,389	332,171	306,300
Research and development	20,903	16,814	11,076	12,153	12,224	173,945	160,397
At the period-end:							
Total assets	¥ 1,083,450	¥ 848,772	¥ 541,286	¥ 579,862	¥ 529,869	\$ 9,015,978	€ 8,313,766
Interest-bearing debt	255,350	177,195	145,935	169,232	149,822	2,124,906	1,959,408
Net assets	476,176	382,840	259,865	240,395	228,010	3,962,520	3,653,898
Number of outstanding shares (thousands of shares)	427,601	427,657	365,420	352,430	352,442	—	—
Number of employees	30,278	26,850	17,308	18,056	18,008	—	—
Per share of common stock (yen, U.S. dollars and euros):							
Net income (loss):							
Basic	¥ 165.02	¥ 116.79	¥ 36.20	¥ 50.75	¥ 63.00	\$ 1.37	€ 1.27
Cash dividends	23.00	17.00	14.00	12.00	12.00	0.19	0.18
Net assets	1,090.64	870.36	684.96	625.04	591.51	9.08	8.37

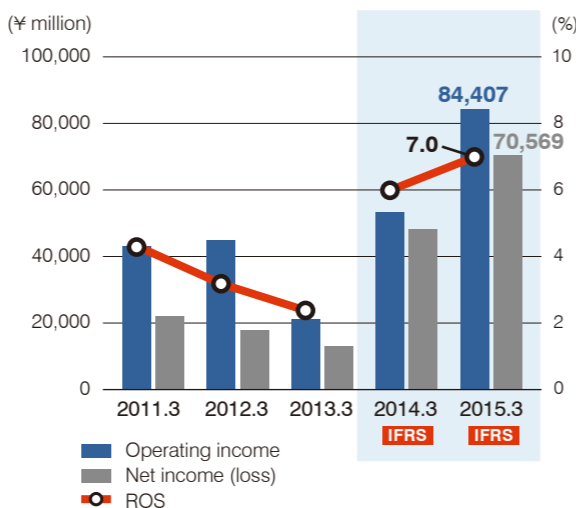
	Millions of yen					Thousands of U.S. dollars	Thousands of Euros
	2015 IFRS	2014 IFRS	2013 J-GAAP	2012 J-GAAP	2011 J-GAAP	2015 IFRS	2015 IFRS
Reference information:							
Aggregate market value of shares	¥ 788,924	¥ 628,228	¥ 321,935	¥ 362,298	¥ 369,359	\$ 6,565,066	€ 6,053,744
Enterprise value (EV)	965,245	712,512	433,768	503,564	485,187	8,032,329	7,406,730
EBITDA	128,436	90,968	42,818	65,390	65,723	1,068,786	985,543
EBITDA margin (%)	12.8	11.3	8.0	11.7	12.6	—	—
EV/EBITDA ratio (times)	7.52	7.83	10.13	7.70	7.38	—	—
Key financial indicators:							
Operating income margin (%)	8.4	6.6	3.9	8.1	8.3		
Operating cash flow margin (%)	10.9	12.3	11.8	0.5	8.2		
ROS (%)	7.0	6.0	2.4	3.2	4.3		
ROA (%)	8.9	8.0	3.1	6.6	6.9		
ROIC (%)	8.0	6.8	3.2	7.2	7.2		
ROE (%)	16.8	15.6	5.5	8.3	11.0		
Total assets turnover (times)	0.93	0.95	0.99	0.96	0.98		
Shareholders' equity ratio (%)	43.0	43.9	46.2	38.0	39.3		
Debt/equity ratio (times)	0.55	0.48	0.58	0.77	0.72		
Debt/operating cash flow ratio (times)	2.34	1.79	2.32	56.26	3.51		

Notes: 1. The above amounts were accounted for and presented in accordance with the generally accepted accounting principles in Japan for the fiscal years from 2011 through 2013, and in accordance with IFRS for the fiscal years of 2014 and 2015.
2. The translation of Japanese yen amounts into U.S. dollars and euros for the year ended March 31, 2015, is included in this annual report solely for the convenience of readers outside Japan. The translation has been made at the rates of ¥120.17=\$1 and ¥130.32=€1, the approximate exchange rates as of March 31, 2015.
3. Diluted net income per share is not provided as Hitachi Metals, Ltd. had no dilutive common stock outstanding during the fiscal year ended March 31, 2015.
4. Interest-bearing debt represents the total of short-term debt, commercial paper, long-term debt and corporate bonds.
5. Net income (loss) represents net income (loss) attributable to shareholders of the parent company. 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 attributable to shareholders of the parent by the number of outstanding shares as of the period-end.
6. EV represents the sum of aggregate market value of shares and net interest-bearing debts.
7. Earnings before interest, taxes, depreciation and amortization (EBITDA) refer to income (loss) before income taxes and non-controlling interest/minority interests before deducting net interest, depreciation and amortization.
8. EBITDA margin refers to EBITDA divided by revenues/net sales.
9. Return on sales (ROS) refers to the net income (loss) divided by revenues/net sales.
10. Return on assets (ROA) is computed as the income (loss) before income taxes and non-controlling interests/minority interests divided by the average total assets (the average of beginning and ending balance of the year).
11. Return on invested capital (ROIC) is computed as the net operating income after tax divided by the sum of the average total shareholders' equity, the average total accumulated other comprehensive income and the average interest-bearing debts (the average of beginning and ending balance of the year).
12. Return on equity (ROE) is computed as the net income (loss) divided by the sum of the average total shareholders' equity and the average total accumulated comprehensive income (the average of the beginning and ending of the year).

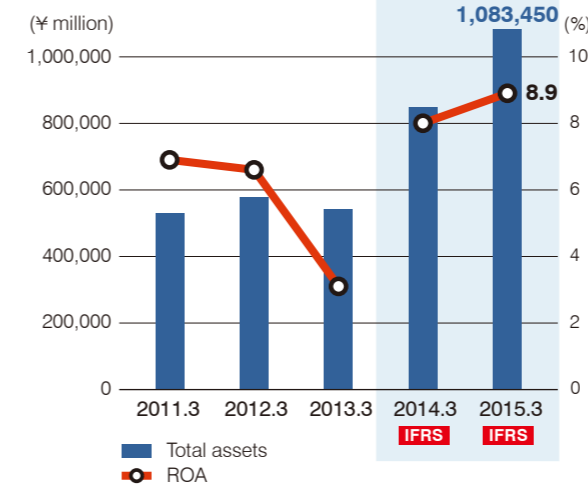
Revenues/Net Sales and Operating Income Margin



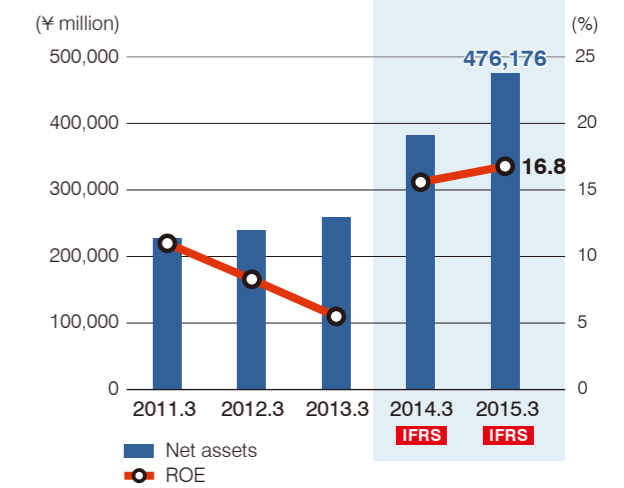
Operating Income, Net Income (Loss) and ROS



Total Assets and ROA



Net Assets and ROE



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