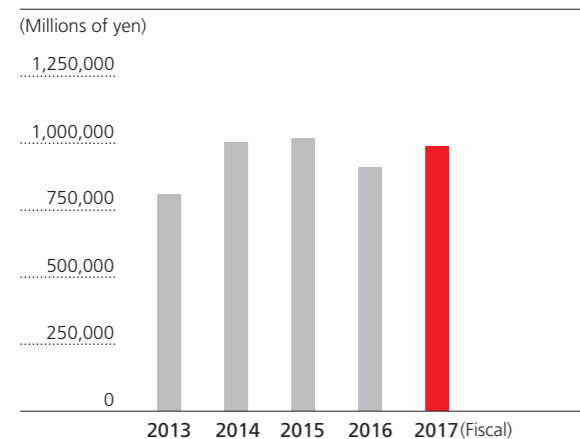


Fiscal	Millions of yen					1USD=¥106.24	1EUR=¥130.52
	2017	2016	2015	2014	2013	Thousands of U.S. dollars	Thousands of Euros
For the period							
Operating results:							
Revenues	¥ 988,303	¥ 910,486	¥1,017,584	¥1,004,373	¥807,794	\$9,302,551	€ 7,572,043
Cost of sales	803,607	731,153	819,433	793,517	637,081	7,564,072	6,156,964
Selling, general and administrative expenses	119,566	113,350	122,090	126,446	106,851	1,125,433	916,074
Adjusted operating income	65,130	65,983	76,061	84,410	—	613,046	499,004
Other income	5,401	14,070	36,416	21,303	5,844	50,838	41,381
Other expenses	24,205	11,786	12,523	21,306	16,278	227,833	185,451
Operating income	46,326	68,267	99,954	84,407	53,428	436,050	354,934
Income before income taxes	46,985	66,016	96,233	86,391	55,820	442,253	359,983
Net income attributable to owners of the parent company	42,210	50,593	69,056	70,569	48,133	397,308	323,399
Cash flows:							
Cash flows from operating activities	39,133	89,391	115,742	108,983	99,171	368,345	299,824
Free cash flows	(35,947)	53,527	83,595	(4,767)	89,339	(338,357)	(275,414)
Increase (decrease) in cash and cash equivalents	(84,499)	19,111	41,271	(7,443)	61,765	(795,360)	(647,403)
Capital expenditure	91,786	63,843	59,602	51,474	31,987	863,950	703,233
Depreciation and amortization	46,138	43,039	42,927	39,917	33,762	434,281	353,494
Research and development	17,749	17,971	19,121	20,903	16,814	167,065	135,987
At the end of the period:							
Total assets	¥1,058,832	¥1,040,390	¥1,033,311	¥1,083,450	¥848,772	\$9,966,416	€ 8,112,412
Interest-bearing debt	160,844	194,457	220,376	255,350	177,195	1,513,968	1,232,332
Equity	570,192	548,746	504,675	476,176	382,840	5,367,018	4,368,618
Number of shares outstanding (thousands of shares)	427,572	427,576	427,579	427,601	427,657	—	—
Earnings per share (yen)*1	¥ 98.72	¥ 118.32	¥ 161.50	¥ 165.02	¥ 116.79	\$ 0.93	€ 0.76
Dividends per share (yen)	26.00	26.00	26.00	23.00	17.00	0.24	0.20
Net assets per share (yen)*2	1,316.08	1,254.89	1,159.70	1,090.64	870.36	12.39	10.08

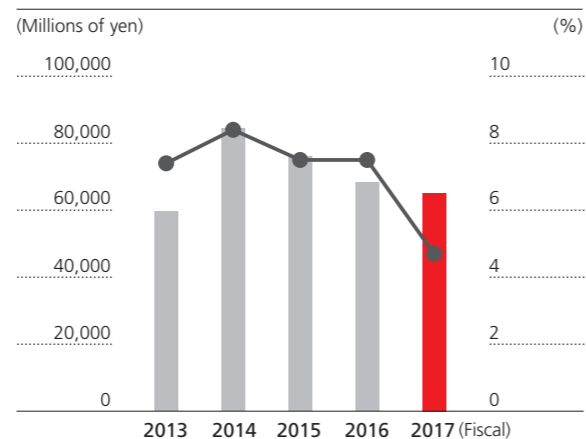
*1 Basic earnings per share
*2 Equity per share attributable to owners of the parent company

Reference information:	Millions of yen					Thousands of U.S. dollars	Thousands of Euros
	2017	2016	2015	2014	2013	2017	2017
Total market value of stocks	¥537,886	¥667,874	¥496,420	¥788,924	¥628,228	\$5,062,931	€4,121,099
Enterprise value (EV)	643,818	722,920	596,496	965,245	712,512	6,060,032	4,932,714
EBITDA	94,864	111,299	141,644	128,212	90,979	892,922	726,816
EBITDA margin (%)	9.6	12.2	13.9	12.8	11.3	—	—
EV/EBITDA ratio (times)	6.79	6.50	4.21	7.53	7.83	—	—

Revenues



Operating Income/Operating Income Ratio



■ Operating income ● Operating income ratio

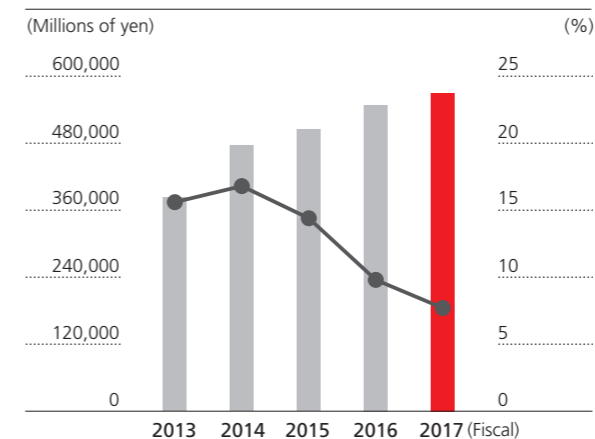
Note: Adjusted operating income is provided.

Fiscal	2017	2016	2015	2014	2013
Key financial indicators:					
Operating income ratio (%)	4.7	7.5	9.8	8.4	6.6
Operating cash flow margin (%)	4.0	9.8	11.4	10.9	12.3
ROS (%)	4.3	5.6	6.8	7.0	6.0
ROA (%)	4.5	6.4	9.1	8.9	8.0
ROIC (%)	4.4	6.5	9.3	8.0	6.8
ROE (%)	7.7	9.8	14.4	16.8	15.6
Total assets turnover (times)	0.93	0.88	0.98	0.93	0.95
Equity attributable to owners of the parent company ratio (%)	53.1	51.6	48.0	43.0	43.9
D/E ratio (times)	0.29	0.36	0.44	0.55	0.48
Ratio of operating cash flow to debt (times)	4.11	2.18	1.90	2.34	1.79

Fiscal	2017	2016	2015	2014	2013
Non-financial information:					
Sales of key environmentally conscious products (million yen)	204,236	189,573	156,213	—	—
Sales ratio of key environmentally conscious products (%)	20.7	20.8	15.0	—	—
Energy consumption converted into crude oil (kl/year)	1,121,565	1,077,309	1,091,936	705,808	707,640
Net sales energy consumption ratio per production unit (kl/million yen)	1.14	1.18	1.07	0.78	0.79
CO ₂ emissions (thousands of tons of CO ₂ /year)	2,778	2,672	2,771	1,672	1,572
Net sales CO ₂ emissions per production unit (thousands of tons of CO ₂ /million yen)	0.0028	0.0029	0.0027	0.0018	0.0018
Number of employees	30,390	28,754	29,157	30,278	26,850

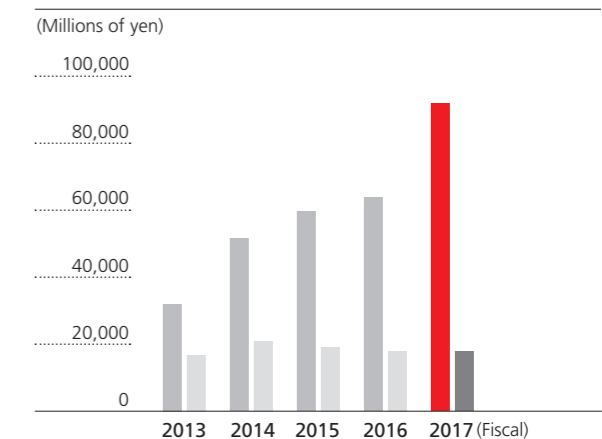
Notes: 1. The Company has adopted the International Financial Reporting Standards (IFRS) for the Consolidated Financial Statements in the Annual Securities Report since the fiscal year ended March 31, 2015.
2. The translation of Japanese yen amounts into U.S. dollars and euros for the year ended March 31, 2018, has been made at the rates of ¥106.24=\$1 and ¥130.52=€1, the approximate exchange rates as of March 31, 2018.
3. Diluted earnings per share is not provided as Hitachi Metals, Ltd. had no dilutive common stock outstanding.
4. Interest-bearing debt represents the total of short-term debt, long-term debt and corporate bonds.
5. Earnings per share is calculated by dividing net income attributable to owners of the parent company (net income) by the average number of shares issued during the term, and equity per share attributable to owners of the parent company is calculated by dividing equity, which is total equity minus non-controlling interests/minority interests, by the number of shares outstanding at the end of the period.
6. Enterprise value (EV) represents the sum of total market value of stocks and net interest-bearing debt.
7. Earnings before interest, taxes, depreciation and amortization (EBITDA) refers to income before income taxes before deducting interest charges, depreciation and amortization.
8. EBITDA margin refers to EBITDA divided by revenues.
9. Return on sales (ROS) refers to net income attributable to shareholders of the parent company divided by revenues.
10. Return on assets (ROA) is computed as the income before income taxes divided by the average total assets (the average of the 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 equity attributable to owners of the parent company, the average total other comprehensive income and the average total interest-bearing debt (the average of the beginning and ending balance of the year).
12. Return on equity (ROE) is computed as the net income attributable to owners of the parent company divided by the average total equity excluding non-controlling interests/minority interests (the average of the beginning and ending balance of the year).
13. In Japan, the power company CO₂ emissions coefficient is based on the "power supplier emissions coefficient" announced by the Ministry of the Environment; outside Japan, it is based on the 2008 IEA "country-specific conversion coefficient."

Equity/Net Income Ratio to Equity Attributable to Owners of the Parent Company (ROE)



■ Equity ● Net income ratio to equity attributable to owners of the parent company (ROE)

Capital Expenditure/Research and Development Expenses



■ CAPEX ■ R&D