

Hitachi Metals, Ltd. (Jan. 30, 2013)

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Consolidated Financial Report for the 9-month period ended December 31, 2012

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Listed Stock Exchanges: Tokyo and Osaka (First Section, Code 5486)(ISIN : JP3786200000)

1. Performance over the year, April 1, 2012 to December 31, 2012 (Figures are rounded off to the nearest million yen)

(1) Consolidated Operating Results	12/2012(quarter)	12/2011(quarter)	Change (%)
Net sales (million yen)	405,367	407,179	(0.4)
Operating income (million yen)	17,346	33,325	(47.9)
Income before income taxes (million yen)	17,456	28,730	(39.2)
Net income (million yen)	10,175	14,691	(30.7)
Net income per share (yen)	28.63	41.68	
Diluted net income per share (yen)	—	—	

(2) Consolidated Financial Position	12/2012(quarter)	3/2012
Total assets (million yen)	538,291	579,862
Net assets (million yen)	250,022	240,395
Equity ratio (%)	44.7	38.0
Net assets per share (yen)	659.06	625.04
Note: Shareholders' equity (million yen)	12/2012: 240,838	3/2012: 220,282

2. Dividend per share	3/2013	3/2013(Planned)	3/2012
1st quarter (yen)	—	—	—
2nd quarter (yen)	7.00	—	6.00
3rd quarter (yen)	—	—	—
End of period (yen)	—	7.00	6.00
Fiscal year	—	14.00	12.00
Note: Revision of the latest forecast of dividend : No			

3. Forecasts of results for the term, April 1, 2012 to March 31, 2013

	Full-year	Year-on-year Change (%)
Net sales (million yen)	532,000	(4.5)
Operating income (million yen)	22,000	(51.0)
Income before income taxes (million yen)	20,000	(45.1)
Net income (million yen)	12,000	(32.9)
Net income per share (yen)	33.53	—
Note: Revision of the latest forecasts of results : Yes		

4. Other

- (1) Changes in major subsidiaries during the period under review: None
- (2) Application of special accounting methods for preparation for the consolidated financial statements: Yes
- (3) Changes in accounting policies, accounting estimates and retrospective restatements in the consolidated financial statements
 - [1] Changes due to revisions in accounting standards: No
 - [2] Changes other than those in [1]: Yes
 - [3] Changes in accounting estimates: Yes
 - [4] Retrospective restatements: No
- (4) Numbers of shares issued (Common stock)

Number of shares outstanding at end of year (including treasury stock)	12/2012: 366,557,889	3/2012: 366,557,889
Number of treasury stock outstanding at end of year	12/2012: 1,130,785	3/2012: 14,128,047
Number of shares average at end of year	12/2012: 355,359,855	12/2011: 352,435,383

* This quarterly consolidated financial report is not subject to the quarterly review procedure by external auditors that are based on Financial Instruments and Exchange Act. The quarterly review procedure has not yet finished at the point of releasing this financial summary.

*The forecast figures, with the exception of actual results, are based on certain assumptions and predictions of the management at the time of preparation. Changes in business conditions or underlying assumptions may cause actual results may differ from those projected. Please refer to "Qualitative Information Regarding Consolidated Forecast" on page 4 for precondition and assumption as the basis of the above forecasts.

【Financial Performance】

1. Qualitative Information regarding Business Performance for the Nine-Month Period Ended December 31, 2012.

(1) Qualitative Information Regarding Consolidated Business Results

The global economy continued to slow down in the nine-month period of the fiscal year ending March 31, 2013. While the U.S. economy continued to recover slightly, European economies declined further amid sluggish demand stemming from the debt crisis. Overall economic growth in China and other emerging nations continued to slow down. Japan's economic situation worsened as a result of lower exports stemming from the global economic slowdown and stagnant domestic demand in light of such factors as decreased automobile sales.

For industries in which the Group operates, demand in the domestic automobile sector declined from the latter half of the period under review in reaction to the expiry of the eco-car subsidies. The U.S. market remained favorable, but there was a major downturn in European markets, while in China sales of Japanese automobiles plummeted. Cell phone demand expanded on growth in emerging nations and expansion in smartphone markets. The semiconductor industry enjoyed brisk demand for smartphones and tablets but fared poorly because demand remained sluggish for LCD televisions and personal computers. Demand in the domestic steel market decreased owing to slowdowns in manufacturing industries. Housing construction was generally unchanged. Public investment remained steady, partly because of the impact of the special account budget for reconstruction from the Great East Japan Earthquake.

Consolidated net sales for the Hitachi Metals Group for the nine-month period under review were ¥405,367 million, unchanged from the previous corresponding period. Operating income declined ¥15,979 million, to ¥17,346 million. Income before income taxes was down ¥15,825 million, to ¥16,521 million. Net income decreased ¥4,516 million, to ¥10,175 million, reflecting ¥2,376 million in restructuring charges included in extraordinary losses.

Results by business segment are as follows. Note that sales include intersegment sales and transfers. As of the first quarter of the fiscal year ending March 31, 2013, reporting categories changed, and amounts for the previous corresponding period year have been restated to enable segment comparisons.

High-Grade Metal Products and Materials

Sales in this segment were ¥168,340 million, down 4.4% compared with the previous corresponding period. Operating income was down ¥1,781 million, to ¥13,023 million.

Sales of major products in this segment are as follows.

<Molds and Tool Steels>

For molds and tool steels, overall segment sales declined owing to sluggish exports.

<Alloys for Electronic Products>

Sales of LCD panel-related materials dropped, as growth in LCD television demand in emerging nations was insufficient to offset downturns in developed countries.

Sales of semiconductor and other package materials decreased owing to sluggish demand for semiconductors as a result of slow sales of personal computers and other equipment.

<Industrial Equipment and Energy-Related Materials>

Sales of automotive-related materials declined, as generally worse conditions in European markets and lower sales of Japanese vehicles in China.

Overall sales of energy-related materials were down, as higher aircraft-related demand was insufficient to offset sluggish demand for energy-related offerings and other industrial equipment.

<Rolls>

Sales of rolls were unchanged, reflecting lower domestic demand for steel in the automotive, shipbuilding, industrial machinery, and other sectors and weak overseas markets.

<Injection Molding Machine Parts>

Sales of injection molding machine parts decreased amid continued lower demand for machinery exported to China.

<Amorphous Materials>

Sales of amorphous materials increased because demand rose significantly in the key Chinese market as a result of government policies to encourage the deployment of energy saving equipment.

<Cutting Tools>

Sales of cutting tools declined owing to slower demand in Japan and abroad from automotive-related industries, which are key customers for these products.

Electronics and IT Devices

Sales in this segment in the period under review were up 2.7%, to ¥109,999 million. However, operating loss of ¥152 million was posted, a decline of ¥17,065 million from the segment's operating income in the previous corresponding period.

Sales of major products in this segment are as follows.

<Magnets>

Sales of rare earth magnets were unchanged, reflecting adjustments in the production of factory automation-related products and household appliance parts and a downturn in automobile sales late in the period under review, which dampened demand for automotive-use electronic components.

Sales of ferrite magnets were also unchanged, as demand remained sluggish for automotive-use electronic components and household appliance parts.

<Soft Magnetic Materials>

Sales of soft ferrite materials increased on high supplies for solar power generation systems parts, smart phones, and other products.

Sales of FINEMET® were down in the absence of a recovery in Europe for solar power generation system parts and because of ongoing industrial machinery-related inventory adjustments.

<Information and Telecommunications Equipment Components>

Sales of information and telecommunications equipment components decreased amid production adjustments linked to slower sales to cell phone-related customers and sluggish adoptions of components used in products that are growing in popularity.

High-Grade Functional Components and Equipment

Sales in this segment increased 2.2%, to ¥127,775 million. Operating income rose ¥986 million, to ¥8,026 million.

Sales of major products in this segment are as follows.

<High-Grade Ductile Iron Products>

Sales of high-grade ductile iron products increased overall on robust sales of passenger vehicles in Japan owing to the impact of eco-car subsidies and other policies in the first half of the period under review, while demand in the United States remained strong.

<Heat-Resistant Exhaust Casting Components>

Sales of heat-resistant exhaust casting components declined, owing largely to an economic downturn in the key European market, dampening exports.

<Aluminum Wheels>

Sales increased for aluminum wheels, reflecting the robust sales of passenger vehicles in Japan in the first half of the period under review and higher production of vehicles for export, while demand was brisk in the United States.

<Pipe fittings>

Sales of pipefittings were up amid a mild ongoing turnaround in housing starts in Japan and a small uptick in U.S. housing starts.

<Stainless Steel and Plastic Piping Components>

Sales of stainless steel and plastic piping components were favorable owing to increased demand for City Gas for condominiums and reconstruction demand.

<Construction Components>

Sales of construction components declined overall as downturns in semiconductor- and smartphone-related construction demand overshadowed the impact of generally favorable conditions in the construction and machinery markets on the strength of domestic and overseas private sector capital investment and public spending on domestic reconstruction.

Other

In this segment, sales increased 15.0%, to ¥3,234 million, although operating income was down ¥89 million, to ¥378 million.

(2) Qualitative Information Regarding Consolidated Financial Condition

At the end of the period under review, cash and cash equivalents (hereinafter “net cash”) were ¥28,056 million, up ¥90 million compared with the end of the previous fiscal year. This outcome was because the net cash generated from operating activities exceeded that used in financing and investing activities, and an increase in effect of exchange rate change in cash and cash equivalents was also seen.

The status of cash flows during the period under review and the primary factors responsible for those results are as follows.

Cash Flows from Operating Activities

Net cash provided by operating activities was ¥46,998 million. This was mainly attributable to ¥17,456 million in income before income taxes and a ¥26,386 million decrease in accounts receivable-trade and other working capital.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥21,640 million. This was mainly attributable to ¥21,643 million in expenditures for the purchase of property, plant and equipment.

Cash Flows from Financing Activities

Net cash used in financing activities was ¥26,647 million. This was mainly attributable to a decrease of ¥11,000 million in commercial paper, ¥10,535 million in expenditures from the redemption of long-term debt, and ¥5,197 million in dividend payments.

(3) Qualitative Information Regarding Consolidated Forecasts

Regarding forecasts for fiscal 2012 in its entirety (April 1, 2012 through March 31, 2013), management expects the business climate to remain adverse, and as a result, net sales will be lower than in the previous forecast. This is because demand remained sluggish in electronics-related, machine tools and factory automation-related fields, offsetting solid demand in automobile-related products for North America. In light of decreasing sales and operating income declines owing to the impact of falling raw materials costs, management expects earnings to be below those previously projected, and accordingly revised its forecasts announced on October 25, 2012.

Consolidated Operating Results Forecasts for the Fiscal Year Ending March 31, 2013(April 1, 2012, to March 31, 2013) Millions of Yen

	Net Sales	Operating Income	Income before Income Taxes	Net Income
Previous Forecast (A)	548,000	42,500	39,800	25,200
Current Forecast (B)	532,000	22,000	20,000	12,000
Difference (B – A)	(16,000)	(20,500)	(19,800)	(13,200)
Change ((B-A)/A)	(2.9%)	(48.2%)	(47.6%)	(52.4%)

2. Notes to the Consolidated Financial Statements

(1) Changes in major subsidiaries during the period under review: None

(2) Special Accounting Methods for Presenting of Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of deferred tax accounting on income before income taxes and minority interests in the consolidated fiscal year, including for the first quarter of the fiscal year ending March 31, 2013, and multiplying income before income taxes and minority interests for the quarter by said estimated effective tax rate applicable to income before income taxes and minority interests for the quarter. In the event, however, the Company is unable to use the estimated effective tax rate, the statutory effective tax rate is applied.

(3) Changes in Accounting Policies, Accounting Estimates and Retrospective Restatements

(Change in depreciation and amortization method for property, plant and equipment)

The Company and its consolidated subsidiaries previously used the declining-balance method for depreciation and amortization of property, plant and equipment (using the straight-line method for buildings (except building facilities) acquired on or after April 1, 1998). From the first quarter of the fiscal year ending March 31, 2013, the straight-line method was adopted.

The Group is shifting production abroad to accommodate the global expansions of its customers and ensure its competitiveness amid an appreciating yen. In keeping with the Fiscal 2012 Medium-Term Management Plan, a three-year initiative, the Group is largely harnessing overseas manufacturing operations to boost production to accommodate higher demand. Under that initiative, investments in facilities in Japan are mainly to manufacture high-value added offerings for which management anticipates stable demand and to rationalize and upgrade existing facilities.

The Group aims to stabilize the operations of domestic plants by installing facilities with general-purpose capabilities and enhancing manufacturing techniques to efficiently and optimally produce diverse offerings with minimum facilities.

With these new domestic facilities fully operating mainly during the fiscal year ending March 31, 2013, management anticipates stable operations throughout their usage period, including for existing facilities. Management therefore decided to switch to the straight-line depreciation and amortization method, which allocates average costs over usable periods, for the property, plant and equipment of the Group and domestic consolidated subsidiaries, after concluding that such a change would better reflect usage.

As a result of this change, depreciation and amortization in the 3rd quarter of the fiscal year ending March 31, 2013 was ¥2,327 million lower than under the previous method, while operating income and income before income taxes were ¥2,061 million higher respectively.

Consolidated quarterly balance sheets

(Millions of Yen)

	End of 12/2012	End of 3/2012	(difference)
ASSETS			
Current assets			
Cash and deposits	27,190	25,733	1,457
Notes and accounts receivable-trade	96,901	115,362	(18,461)
Finished products	45,907	48,007	(2,100)
Work in process	30,256	33,925	(3,669)
Raw materials	51,208	71,116	(19,908)
Deposit paid in subsidiaries and affiliates	489	1,660	(1,171)
Other	27,365	29,954	(2,589)
Allowance for doubtful accounts	(488)	(489)	1
Total current assets	278,828	325,268	(46,440)
Noncurrent assets			
Property, plant and equipment			
Buildings and structures, net	48,325	49,096	(771)
Machinery, equipment and vehicles, net	68,994	65,275	3,719
Land	50,076	49,879	197
Other	14,339	11,251	3,088
Total property, plant and equipment	181,734	175,501	6,233
Intangible assets			
Goodwill	36,855	38,744	(1,889)
Other	6,907	7,224	(317)
Total intangible assets	43,762	45,968	(2,206)
Total investments and other assets	33,967	33,125	842
Total noncurrent assets	259,463	254,594	4,869
Total assets	538,291	579,862	(41,571)
LIABILITIES			
Current liabilities			
Notes and accounts payable-trade	70,139	87,867	(17,728)
Short-term loans payable	56,598	57,081	(483)
Commercial Paper	—	11,000	(11,000)
Current portion of long-term loans payable	8,326	14,108	(5,782)
Current portion of bonds	4,000	4,000	0
Income taxes payable	4,883	9,258	(4,375)
Allowance for directors' bonuses	206	233	(27)
Other	31,669	40,338	(8,669)
Total current liabilities	175,821	223,885	(48,064)
Noncurrent liabilities			
Bonds payable	30,000	30,000	0
Convertible bond-type bonds with subscription rights to	4,495	4,495	0
Long-term loans payable	45,605	48,548	(2,943)
Provision for retirement benefits	23,134	22,776	358
Other provision	2,953	3,188	(235)
Asset retirement obligations	262	408	(146)
Other	5,999	6,167	(168)
Total noncurrent liabilities	112,448	115,582	(3,134)
Total liabilities	288,269	339,467	(51,198)
NET ASSETS			
Shareholders' equity			
Capital stock	26,284	26,284	0
Capital surplus	42,463	41,244	1,219
Retained earnings	189,720	184,127	5,593
Treasury stock	(826)	(10,707)	9,881
Total shareholders' equity	257,641	240,948	16,693
Valuation, translation adjustments			
Net unrealized holding gains (losses) on available-for-sale securities	2,767	3,595	(828)
Gain (loss) on deferred hedge transactions	7	6	1
Foreign currency translation adjustments	(17,122)	(21,812)	4,690
Other	(2,455)	(2,455)	0
Total valuation, translation adjustments	(16,803)	(20,666)	3,863
Minority interests	9,184	20,113	(10,929)
Total Net Assets	250,022	240,395	9,627
Total liabilities and net assets	538,291	579,862	(41,571)

Consolidated quarterly statements of income

(Millions of Yen)

	3rd quarter fiscal 2012 (Dec.31.12)	Ratio to Sales (%)	3rd quarter fiscal 2011 (Dec.31.11)	Ratio to Sales (%)	(difference) (%)
Net sales	405,367	100.0	407,179	100.0	100
Cost of sales	333,169	82.2	318,852	78.3	104
Gross profit	72,198	17.8	88,327	21.7	82
Selling, general and administrative expenses	54,852	13.5	55,002	13.5	100
Operating income	17,346	4.3	33,325	8.2	52
Non-operating income					
Interest income	232		227		102
Dividends income	133		118		113
Foreign exchange gains	977		—		—
Gain on sales of marketable securities	509		—		—
Insurance income	—		1,207		—
Other	1,832		2,180		84
Total non-operating income	3,683	0.9	3,732	0.9	99
Non-operating expenses					
Interest expenses	1,397		1,358		103
Foreign exchange loss	—		969		—
Other	3,111		2,384		130
Total non-operating expenses	4,508	1.1	4,711	1.2	96
Extraordinary gains					
Insurance income	3,686		—		—
Settlement Received	—		302		—
Gain on transfer to defined contribution pension plans	—		224		—
2. Total extraordinary income	3,686	0.9	526	0.1	701
Extraordinary loss					
Impairment loss	—		663		—
Loss due to disaster	375		2,209		17
Loss on liquidation of affiliates	—		227		—
Loss on structural reform	2,376		1,043		228
Total extraordinary losses	2,751	0.7	4,142	1.0	66
Income before income taxes	17,456	4.3	28,730	7.1	61
Income taxes	6,489	1.6	12,844	3.2	51
Income before minority interests.	10,967	2.7	15,886	3.9	69
Minority interests in income	792	0.2	1,195	0.3	66
Net income	10,175	2.5	14,691	3.6	69

Consolidated statements of comprehensive income

(Millions of Yen)

	3rd quarter fiscal 2012 (Dec.31.12)	3rd quarter fiscal 2011 (Dec.31.11)
Income before minority interests	10,967	15,886
Other comprehensive income:		
Net unrealized holding gains on available-for-sale securities	(1,388)	(832)
Deferred gains on hedges	1	1
Foreign currency translation adjustments accounted for using equity method	4,839	(5,091)
	<u>587</u>	<u>(289)</u>
Total other comprehensive income (loss)	<u>4,039</u>	<u>(6,211)</u>
Comprehensive income	15,006	9,675
Comprehensive income attributable to:		
Shareholders of the parent company	14,038	8,907
Minority shareholders	968	768

Consolidated quarterly statements of cash flows

(Millions of Yen)

	End of 12/2012	End of 12/2011
Cash flows from operating activities		
Income before income taxes and minority interests	17,456	28,730
Depreciation and amortization	17,740	20,337
Amortization of goodwill and negative goodwill	2,068	1,971
Loss on devaluation of investment securities	7	88
Loss due to disaster	375	2,209
Loss on structural reform	2,376	1,043
Interest and dividends income	(365)	(345)
Insurance income	(3,686)	—
Interest expenses	1,397	1,358
(Increase) Decrease in notes and accounts receivable-trade	24,168	(15,465)
(Increase) Decrease in inventories	25,079	(51,269)
Increase (Decrease) in notes and accounts payable-trade	(22,861)	24,463
Increase (Decrease) in accrued expenses	(4,204)	(3,205)
Other, net	1,998	(13,003)
Subtotal	61,548	(3,088)
Proceeds from insurance income	1,174	—
Payments for loss on disaster	(375)	—
Amounts paid for structural reform	(838)	—
Income taxes paid	(14,511)	(7,482)
End of period (yen)	46,998	(10,570)
Cash flows from investing activities		
Proceeds from sales of investment securities	655	18
Purchase of stocks of subsidiaries and affiliated companies	(311)	—
Proceeds from sales of investments in subsidiaries	78	14
Expenditures for acquisition of property, plant and equipment	(21,643)	(15,593)
Proceeds from sales of property, plant and equipment	241	641
Expenditures for acquisition of intangible assets	(405)	(430)
Interest and dividends income received	354	326
Other, net	(609)	511
Net cash by used in investment activities	(21,640)	(14,513)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	672	6,454
Net increase (decrease) in Commercial Paper	(11,000)	20,000
Proceeds from long-term loans payable	1,155	13,137
Repayment of long-term loans payable	(10,535)	(4,778)
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	—	(15,505)
Interest expenses paid	(1,438)	(1,351)
Purchase of treasury stock	(306)	(10)
Proceeds from sales of treasury stock	2	—
Cash dividends paid	(4,582)	(4,230)
Cash dividends paid to minority shareholders	(615)	(413)
Net cash used in financing activities	(26,647)	23,304
Effect of exchange rate change on cash and cash equivalents	1,379	(1,694)
Net increase (decrease) in cash and cash equivalents	90	(3,473)
Cash and cash equivalents at beginning of period	27,966	33,994
Cash and cash equivalents at end of period	28,056	30,521

Business segment information

1. Information with Regard to Amount of Net Sales as well as Income and Loss for Each Business Segment Reported

3rd quarter fiscal 2011 (Apr.1, 2011 - Dec. 31, 2011)

(Millions of Yen)

	Business Segments Reported				Other Businesses	Total	Adjustments	Consolidated Statements of Income
	High-Grade Metal Products and Materials	Electronics and IT Devices	High-Grade Functional Components and Equipment	Subtotal				
Sales:								
Unaffiliated customers	174,139	107,001	124,915	406,055	1,124	407,179	—	407,179
Intersegment	1,917	83	105	2,105	1,688	3,793	(3,793)	—
Total sales	176,056	107,084	125,020	408,160	2,812	410,972	(3,793)	407,179
Operating Income	14,804	16,913	7,040	38,757	467	39,224	(5,899)	33,325

3rd quarter fiscal 2012 (Apr.1, 2012 - Dec. 31, 2012)

(Millions of Yen)

	Business Segments Reported				Other Businesses	Total	Adjustments	Consolidated Statements of Income
	High-Grade Metal Products and Materials	Electronics and IT Devices	High-Grade Functional Components and Equipment	Subtotal				
Sales:								
Unaffiliated customer	166,153	110,001	127,765	403,919	1,448	405,367	—	405,367
Intersegment	2,187	(2)	10	2,195	1,786	3,981	(3,981)	—
Total sales	168,340	109,999	127,775	406,114	3,234	409,348	(3,981)	405,367
Operating Income	13,023	(152)	8,026	20,897	378	21,275	(3,929)	17,346

2. Overview of Business Segments Reported

High-Grade Metal Products and Materials	High-grade specialty steels (molds and tool steels , alloys for electronic products (display-related, semiconductor and other packages) , industrial equipment and energy-related materials, rolls for steel, nonferrous and non-metal applications , injection molding machine parts , structural ceramic products , steel-frame joints for construction , amorphous metals [Metglas®] , cutting tools
Electronics and IT Devices	Magnets (rare-earth magnets [NEOMAX®], ferrite magnetic materials , and applied products), components for information and telecommunications equipment (multilayered devices, isolators) , IT components and materials , soft magnetic materials (soft ferrite cores and applied products, nanocrystalline magnetic material [FINEMET®] and applied devices, amorphous metals [Metglas®] and applied products)
High-Grade Functional Components and Equipment	High-grade casting components for automobiles (ductile iron products , heat-resistant exhaust casting components , aluminum wheels , other aluminum components) , piping and infrastructure components (pipe fittings, stainless steel and plastic piping components, water cooling equipment, precision mass flow control devices) , construction components (access floor system, structural system and roofing systems), chain (material handling systems)

Overseas Sales

3rd quarter fiscal 2011 (Apr.1, 2011 - Dec. 31, 2011)

(Millions of Yen)

	North America	Asia	Europe	Other	Total
Overseas sales	39,752	95,888	29,223	5,999	170,862
Consolidated sales	—	—	—	—	407,179
Overseas sales as a share of consolidated sales	9.8%	23.5%	7.2%	1.5%	42.0%

3rd quarter fiscal 2012 (Apr.1, 2012 - Dec. 31, 2012)

(Millions of Yen)

Overseas sales	46,600	92,452	26,859	5,848	171,759
Consolidated sales	—	—	—	—	405,367
Overseas sales as a share of consolidated sales	11.5%	22.8%	6.6%	1.5%	42.4%

Note: Overseas sales represent sales made by the parent company and its consolidated subsidiaries in countries or regions other than Japan.