

To whom it may concern:

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### Differences between Operating Forecasts and Results for the Six Months Ended September 30, 2013

Hitachi Metals, Ltd., announces the differences between the operating forecasts for the six months ended September 30, 2013 (April 1, 2013 through September 30, 2013), announced on July 26, 2013, and the operating results for the same period announced on October 28, 2013, as follows.

#### 1. Differences between Consolidated Operating Forecasts and Results for the Six Months Ended September 30, 2013:

	Net sales (million yen)	Operating income (million yen)	Net income before income taxes and minority interests (million yen)	Net income (million yen)	Net income per share (yen)
Forecasts announced on July 26, 2013 (A)	347,000	21,500	17,000	8,000	20.17
Results (B)	350,463	23,124	21,194	12,801	32.28
Differences (B) - (A)	+3,463	+1,624	+4,194	+4,801	
Changes (%)	1.0%	7.6%	24.7%	60.0%	
(Reference) Results for the six months ended September 30, 2012	274,443	16,952	17,732	10,885	30.89

#### 2. Differences between Non-Consolidated Operating Forecasts and Results for the Six Months Ended September 30, 2013:

	Net sales (million yen)	Operating income (million yen)	Net income before income taxes and minority interests (million yen)	Net income (million yen)	Net income per share (yen)
Forecasts announced on July 26, 2013 (A)	186,500	7,400	8,100	9,400	23.70
Results (B)	191,227	9,650	11,150	11,149	28.11
Differences (B) - (A)	+4,727	+2,250	+3,050	+1,749	
Changes (%)	2.5%	30.4%	37.7%	18.6%	
(Reference) Results for the six months ended September 30, 2012	167,268	4,393	7,165	5,529	15.69

#### 3. Reasons for the Differences

Operating income for the six months ended September 30, 2013, exceeded the forecast because of cost-reduction measures and weak yen, in addition to an increase in operations associated with a steady increase in demand. Income before income taxes and minority interests was higher than the forecast mainly due to an increase in foreign exchange gains, in addition to that of operating income. As a result, net income for the six months ended September 30, 2013, also exceeded the previously announced forecast.