

July 29, 2014

To whom it may concern:

Company Name: Hitachi Metals, Ltd.
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Chairman and Chief Executive Officer, Director
(Code: 5486; First Section of the Tokyo Stock Exchange)
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Parent Company: Hitachi, Ltd.
Name of Representative: Toshiaki Higashihara
Representative Executive Officer, President & COO

Notice regarding Revisions to the Operating Forecasts

Considering recent trends in our business performance, Hitachi Metals, Ltd. (the “Company”) announces a revision to the operating forecasts for the six months ending September 30, 2014 (April 1, 2014 through September 30, 2014) that was previously announced on April 24, 2014 as follows:

1. Consolidated operating forecasts for the six months ending September 30, 2014

	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 April 24, 2014 (A)	443,000	31,500	30,000	19,500	45.60
Revised forecasts (B)	447,000	34,000	32,200	25,000	58.46
Differences (B) - (A)	+ 4,000	+ 2,500	+ 2,200	+ 5,500	
Changes (%)	0.9%	7.9%	7.3%	28.2%	
(Reference) Results for the six months ended September 30, 2013	350,463	23,124	22,707	9,635	24.30

2. Overview of the operating forecasts

The healthy performance for the three months ended June 30, 2014 was mainly supported by steady demand for automotive and industrial infrastructure-related products. In such circumstances, the Company has revised the original consolidated business forecasts announced on April 24, 2014, expecting that both sales and income for the six months ending September 30, 2014 (April 1, 2014 through September 30, 2014) are likely to exceed the original forecasts.

Although we expect that the market in which the Group operates will continue to remain solid throughout the fiscal year ending March 31, 2015 (April 1, 2014 through March 31, 2015), we believe we are not at a stage to revise the operating forecast for the fiscal year ending March 31, 2015. We will update the forecast for the fiscal year when the business environment for the second half becomes more evident.

(Notes) The figures stated in this notice, except for actual results, are developed from judgments of the management of the Company based on the current condition, as well as certain premises and assumptions. Please note that the actual results may differ from the forecasts due to changes in underlying assumptions and circumstances.