

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

Hitachi Metals, Ltd. announces a revision to the operating forecasts for the fiscal year ending March 31, 2015 (April 1, 2014 through March 31, 2015) that was previously announced on April 24, 2014 as follows:

1. Consolidated operating forecasts for the fiscal year ending March 31, 2015 (April 1, 2014 through March 31, 2015)

	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)	910,000	68,000	57,000	42,000	98.21
Revised forecasts (B)	990,000	77,000	67,000	46,000	107.57
Differences (B) - (A)	+ 80,000	+ 9,000	+ 10,000	+ 4,000	
Changes (%)	8.8%	13.2%	17.5%	9.5%	
(Reference) Results for the fiscal year ended March 31, 2014	807,952	59,536	50,796	39,417	95.65

2. Overview of the operating forecasts

The healthy performance for the six months ended September 30, 2014 was mainly supported by steady demand for automotive and industrial infrastructure-related products. While the business environment is still facing an uncertain outlook, such as increased raw material costs due to the weaker yen, the Hitachi Metals Group management expects robust demand to continue. Further, as previously announced on August 19, 2014 in the "Notice Regarding Acquisition of Subsidiary (Waupaca Foundry Holdings, Inc.)," Hitachi Metals, Ltd. will acquire 100% ownership of Waupaca Foundry Holdings, Inc. in October, 2014. Waupaca Foundry Holdings, Inc. is the company that holds all the shares of Waupaca Foundry, Inc., which is engaged in the iron casting business for transportation machinery in the North America Market. The results of Waupaca Foundry, Inc. will be reflected in the financial results of the Group from the fiscal year ending March 31, 2015.

Based on the above, the operating forecasts for the fiscal year ending March 31, 2015 (April 1, 2014 through March 31, 2015) will be revised from the original forecast announced on April 24, 2014.

The forecasts include the net sales of ¥77,500 million, and operating income after amortization of intangible assets and goodwill of ¥3,500 million of Waupaca Foundry Holdings, Inc. following the closing of acquisition. The operating income before amortization of intangible assets and goodwill of Waupaca Foundry Holdings, Inc. is forecasted to be ¥6,500 million.

(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.