

November 11, 2014  
Hitachi Metals, Ltd.

## Notice regarding Completion of Acquisition of Shares of Waupaca Foundry Holdings, Inc.

We would hereby like to notify you of the update of the “Notice Regarding Acquisition of Subsidiary (Waupaca Foundry Holdings, Inc.),” which was disclosed on August 19, 2014.

Hitachi Metals, Ltd. (chairman and CEO: Kazuyuki Konishi) hereby announces that it has completed the necessary procedures for acquiring all shares of Waupaca Foundry Holdings, Inc., which holds 100% stake of Waupaca Foundry, Inc. (“Waupaca”), which is engaged in the iron casting business for transportation machinery in the North America market and headquartered in the United States.

This acquisition will make us a unique supplier of iron castings, with the largest worldwide production capacity and a robust combination of Hitachi Metals’s existing high-value-added niche-zone business Waupaca’s cost-competitive volume zone business.

Please note that the effects of this event on business results of Hitachi Metals have been incorporated in the “Consolidated Financial Forecast for the Term, April 1, 2014 to March 31, 2015,” which was announced on October 27, 2014.

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Kazuyuki Konishi, Chairman and CEO of Hitachi Metals, Ltd. said: “I expect that Hitachi Metals and Waupaca’s role will be ever larger in the global environment. Waupaca will be the foundation of the growth of Hitachi Metals group. ”

Eiji Nakano, President, High-Grade Functional Components Company of Hitachi Metals, Ltd. said: “With Waupaca becoming a member of Hitachi Metals Group, it is possible to become the world’s largest iron casting supplier. It is essential that Waupaca and Hitachi Metals unite, generate synergies and mutually strengthen both parties’ business foundation. ”

Gary Gigante, President and CEO of Waupaca Foundry, Inc. said: “Combining Hitachi Metals’ materials technology and Waupaca Foundry’s operational excellence, we will create the Global No.1 foundry group in revenue, profitability, quality, and technology. I’m looking forward to the integration of the Hitachi Metals and Waupaca teams, because together we will become “Global No.1.” ”

### [Outline of Waupaca Foundry, Inc.]

(1) Company name	Waupaca Foundry, Inc.
(2) Location	1955 Brunner Drive, Waupaca, Wisconsin
(3) Title and name of representative	President & CEO Gary Gigante
(4) Business details	Business related to R&D, manufacturing, and sales of iron casting products for transportation machinery
(5) Stated capital	USD 0
(6) Date of incorporation	May 4, 1955
(7) Major shareholders and shareholding ratio	Waupaca Foundry Holdings, Inc. 100%

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