

To whom it may concern:

Company Name: Hitachi Metals, Ltd.
 Name of Representative: Kazuyuki Konishi,
 Chairman and Chief Executive Officer
 (Code: 5486; First Section of the Tokyo Stock Exchange)
 Contact: Kazutsugu Kamatani,
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Notice Concerning the Results of Acceptance of the Tender Offer for the Shares of a Subsidiary and
 Change in the Subsidiary

Hitachi Metals, Ltd. (the “Company”), as announced in the “Notice Concerning a Tender Offer for the Shares of a Subsidiary,” dated February 3, 2015, accepted the tender offer (hereinafter, the “Tender Offer”) for the shares of Hitachi Metals Techno, Ltd., a consolidated subsidiary of the Company (hereinafter, the “Target Company”), made by CK Holdings Ltd. (hereinafter, the “Tender Offeror”).

As the Tender Offer was completed on March 18, 2015, the Company will transfer its holdings of the common shares of the Target Company to the Tender Offeror, and as a result, the Target Company will no longer fall under the category of a consolidated subsidiary of the Company, effective March 25, 2015, the settlement start date of the Tender Offer.

1. Overview of subsidiary to be changed (the Target Company)

(1) Company name	Hitachi Metals Techno, Ltd.		
(2) Location	2-4-2 Toyo, Koto-ku, Tokyo, Japan		
(3) Title and name of representative	President and Representative Director: Nobuyasu Kasahara		
(4) Business details	Manufacture and sale of building materials, equipment, and chains and related construction work		
(5) Stated capital	3,635,988 thousand yen (as of September 30, 2014)		
(6) Date of incorporation	April 1, 1972		
(7) Major shareholders and their shareholding ratios (as of September 30, 2014)	Hitachi Metals, Ltd.		64.5%
(8) Relationship between the Company and the Target Company			
Capital relationship	The Company holds 11,863,875 shares of the Target Company, which is equivalent to 64.5% of the outstanding shares of the Target Company as of December 31, 2014 (18,399,566 shares).		
Personnel relationship	One Managing Officer and one Officer of the Company serve concurrently as Auditors of the Target Company. The Company also engages in the exchange of personnel in the areas of technology and development with the Target Company.		
Business relationship	The Company and the Target Company are mutually engaged in transactions involving products and the leasing of land and buildings. The Company also manages the financing of the Target Company (through a cash pooling system).		
Status of applicability to related parties	The Target Company is a consolidated subsidiary of the Company and falls under the category of a related party.		
(9) Historical operating results and financial position			
Accounting period	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014
Consolidated net assets	14,563 million yen	15,764 million yen	17,407 million yen
Consolidated total assets	22,124 million yen	22,252 million yen	24,439 million yen
Consolidated net sales	24,608 million yen	23,125 million yen	26,706 million yen
Consolidated operating income	2,191 million yen	1,826 million yen	2,727 million yen
Consolidated ordinary income	2,189 million yen	1,810 million yen	2,682 million yen
Consolidated net income	1,242 million yen	1,364 million yen	1,613 million yen

2. Overview of the accepted Tender Offer

The Company accepted a tender offer for shares of the Target Company by the Tender Offeror for the purpose of privatization of the Target Company by management buyout (MBO), which was announced on February 3, 2015 by the Tender Offeror, whose stocks are 100% owned by the investment fund affiliated with The Carlyle Group.

Overview of the accepted Tender Offer

(1) Number of shares held prior to the Tender Offer	Common shares of the Target Company: 11,863,875 shares (Number of voting rights: 11,863) (Percentage of voting rights owned: 64.82%)
(2) Number of shares tendered	Common shares of the Target Company: 11,863,875 shares (Number of voting rights: 11,863) Percentage voting rights owned: 64.82% (Share transfer price: 18,982 million yen [1,600 yen per share])
(3) Number of shares held after the Tender Offer	Common shares of the Target Company: — shares (Number of voting rights: —) (Percentage of voting rights owned: —%)

(Note 1) The percentage of voting rights owned is the ratio of the common shares of the Target Company to the difference (18,304,026 shares) between Outstanding shares of the Target Company as of December 31, 2014 (18,399,566 shares) - Treasury shares owned by the Target Company as of the same day (95,540 shares), and is rounded off to two decimal places.

(Note 2) The share transfer price was calculated by multiplying the number of shares offered in the Tender Offer by the Company (Number of shares tendered) by the purchase price per share.

3. Settlement start date: March 25, 2015

4. Impact on future performance

As the Tender Offer was completed on March 18, 2015, the Target Company will no longer fall under the category of a consolidated subsidiary of the Company, effective March 25, 2015, the settlement start date.

Additionally, in conjunction with the completion of the Tender Offer, a gain on sales of stocks of subsidiaries and affiliated companies will be recorded (approximately 7,700 million yen on a consolidated basis; approximately 18,300 million yen on a non-consolidated basis) under extraordinary income for the fourth quarter ending March 31, 2015.

For details on operating forecasts for the fiscal year ending March 31, 2015, including the impact of the Tender Offer, see the “Notice Concerning Recording of Extraordinary Income and Revisions to the Operating Forecasts and Dividend Forecasts,” announced on March 19, 2015.

For inquiries regarding this matter:

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(Note) The figures stated in this notice, except for actual results, are calculated on the basis of 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.