

FY	Millions of yen							1USD=¥110.71			1EUR=¥129.80	
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	Thousands of U.S. dollars	Thousands of Euros
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	JGAAP	JGAAP	IFRS	IFRS
<b>For the period</b>												
<b>Operating results:</b>												
Revenues	¥761,615	¥881,402	¥1,023,421	¥ 988,303	¥ 910,486	¥1,017,584	¥1,004,373	¥807,794	¥535,779	¥556,914	\$6,879,370	€5,867,604
Cost of sales	666,246	755,947	851,029	803,607	731,153	819,433	793,517	637,081	440,684	—	6,017,939	5,132,866
Selling, general and administrative expenses	100,346	111,072	120,965	119,566	113,350	122,090	126,446	106,851	74,016	—	906,386	773,082
Adjusted operating income	(4,977)	14,383	51,427	65,130	65,983	76,061	84,410	—	—	—	(44,955)	(38,344)
Other income	9,726	8,599	10,667	5,401	14,070	36,416	21,303	5,844	—	—	87,851	74,931
Other expenses	53,962	62,108	19,652	24,205	11,786	12,523	21,306	16,278	—	—	487,418	415,732
Operating income	(49,213)	(39,126)	42,442	46,326	68,267	99,954	84,407	53,428	21,079	44,867	(444,522)	(379,145)
Income before income taxes	(50,588)	(40,614)	43,039	46,985	66,016	96,233	86,391	55,820	17,230	36,414	(456,942)	(389,738)
Net income attributable to shareholders of the parent company	(42,285)	(37,648)	31,370	42,210	50,593	69,056	70,569	48,133	12,955	17,886	(381,944)	(325,770)
<b>Cash flows:</b>												
Cash flows from operating activities	52,586	105,958	66,582	39,133	89,391	115,742	108,983	99,171	62,975	3,008	474,989	405,131
Free cash flows	54,777	49,540	(29,665)	(35,947)	53,527	83,595	(4,767)	89,339	34,257	(18,761)	494,779	422,011
Increase (decrease) in cash and cash equivalents	56,986	1,255	(13,814)	(84,499)	19,111	41,271	(7,443)	61,765	6,136	(6,028)	514,732	439,029
Capital expenditure	28,806	53,019	95,389	91,786	63,843	59,602	51,474	31,987	26,688	24,300	260,193	221,926
Depreciation and amortization	50,407	55,180	50,901	46,138	43,039	42,927	39,917	33,762	24,219	27,544	455,307	388,344
Research and development	14,475	15,918	18,604	17,749	17,971	19,121	20,903	16,814	11,076	12,153	130,747	111,518
<b>At the end of the period:</b>												
Total assets	¥972,249	¥977,766	¥1,099,252	¥1,058,832	¥1,040,390	¥1,033,311	¥1,083,450	¥848,772	¥541,286	¥579,862	\$8,781,944	€7,490,362
Interest-bearing debt	195,318	187,586	202,098	160,844	194,457	220,376	255,350	177,195	145,935	169,232	1,764,231	1,504,761
Equity (net assets)	492,118	522,853	595,211	570,192	548,746	504,675	476,176	382,840	259,865	240,395	4,445,109	3,791,356
Number of shares outstanding (thousands of shares)	428,904	428,904	427,569	427,572	427,576	427,579	427,601	427,657	365,420	352,430	—	—
Yen												
Earnings per share*1	¥ (98.90)	¥ (88.05)	¥ 73.37	¥ 98.72	¥ 118.32	¥ 161.50	¥ 165.02	¥ 116.79	¥ 36.20	¥ 50.75	\$ (0.89)	€ (0.76)
Dividends per share	0.00	26.00	34.00	26.00	26.00	26.00	23.00	17.00	14.00	12.00	0.00	0.00
Net assets per share*2	1,145.26	1,216.92	1,375.16	1,316.08	1,254.89	1,159.70	1,090.64	870.36	684.96	625.04	10.34	8.82

\*1 Basic earnings per share

\*2 Equity per share attributable to shareholders of the parent company

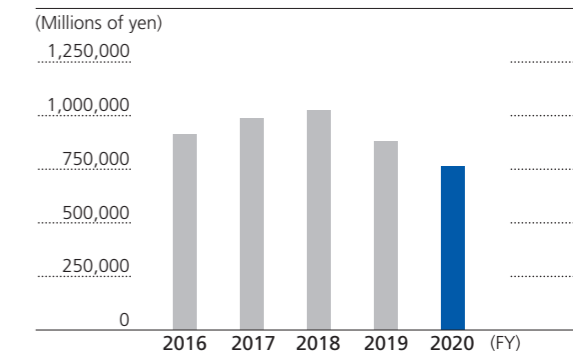
FY	Millions of yen							Thousands of U.S. dollars			Thousands of Euros	
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	IFRS	IFRS
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	JGAAP	JGAAP	IFRS	IFRS
<b>Reference information:</b>												
Total market value of stocks	¥779,021	¥486,999	¥549,855	¥537,886	¥667,874	¥496,420	¥788,924	¥628,228	¥321,935	¥362,298	\$7,036,591	€6,001,703
Enterprise value (EV)	875,000	632,232	710,855	643,818	722,920	596,496	965,245	712,512	433,768	503,564	7,903,532	6,741,140
EBITDA	1,159	16,634	96,116	94,864	111,299	141,644	128,212	90,979	42,818	65,390	10,469	8,929
EBITDA margin (%)	0.2	1.9	9.4	9.6	12.2	13.9	12.8	11.3	8.0	11.7	—	—
EV/EBITDA ratio (times)	754.96	38.01	7.40	6.79	6.50	4.21	7.53	7.83	10.13	7.70	—	—

FY	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	JGAAP	JGAAP
<b>Key financial indicators:</b>										
Operating income ratio (%)	(6.5)	(4.4)	4.1	4.7	7.5	9.8	8.4	6.6	3.9	8.1
Operating cash flow margin (%)	6.9	12.0	6.5	4.0	9.8	11.4	10.9	12.3	11.8	0.5
ROS (%)	(5.6)	(4.3)	3.1	4.3	5.6	6.8	7.0	6.0	2.4	3.2
ROA (%)	(5.2)	(3.9)	4.0	4.5	6.4	9.1	8.9	8.0	3.1	6.6
ROIC (%)	(0.7)	1.7	5.3	5.8	7.0	9.6	11.1	6.8	3.2	7.2
ROE (%)	(8.4)	(6.8)	5.5	7.7	9.8	14.4	16.8	15.6	5.5	8.3
Total assets turnover (times)	0.78	0.90	0.93	0.93	0.88	0.98	0.96	0.95	0.99	0.96
Ratio of equity attributable to shareholders of the parent company (%)	50.4	53.2	53.5	53.1	51.6	48.0	43.0	43.9	46.2	38.0
D/E ratio (times)	0.40	0.36	0.34	0.29	0.36	0.44	0.55	0.48	0.58	0.77
Ratio of operating cash flow to debt (times)	3.71	1.77	3.04	4.11	2.18	1.90	2.34	1.79	2.32	56.26

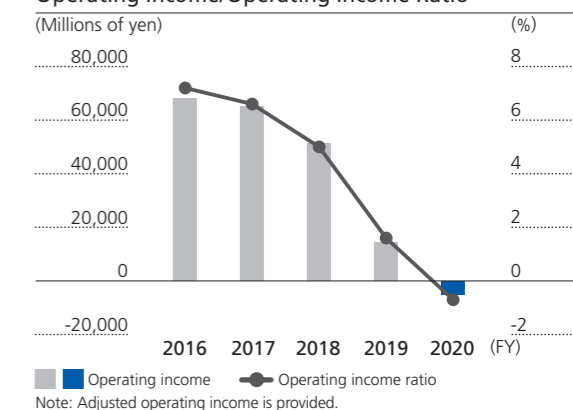
- Notes:
- The Company has adopted the International Financial Reporting Standards (IFRS) for the Consolidated Financial Statements in the Annual Securities Report since the fiscal year ended March 31, 2015.
  - The translation of Japanese yen amounts into U.S. dollars and euros for the year ended March 31, 2021, has been made at the rates of ¥110.71=\$1 and ¥129.80=€1, the exchange rates as of March 31, 2021.
  - Diluted earnings per share is not provided as Hitachi Metals, Ltd. had no dilutive common stock outstanding.
  - Interest-bearing debt represents the total of short-term debt, long-term debt and corporate bonds.
  - Earnings per share is calculated by dividing net income attributable to shareholders of the parent company (net income) by the average number of shares issued during the term, and equity per share attributable to shareholders of the parent company is calculated by dividing equity, which is total equity minus non-controlling interests/minority interests, by the number of shares outstanding at the end of the period.
  - EV represents the sum of total market value of stocks and net interest-bearing debt.
  - EBITDA refers to income before income taxes before deducting interest charges, depreciation and amortization.
  - EBITDA margin refers to EBITDA divided by revenues.
  - ROS refers to net income attributable to shareholders of the parent company divided by revenues.
  - ROA is computed as the income before income taxes divided by the average total assets (the average of the beginning and ending balance of the year).

- Rate of ROIC [until FY2017] = Net income attributable to shareholders of the parent company / (average of beginning and end-year interest-bearing debts + average of beginning and end-year equity attributable to shareholders of the parent company)
- Rate of ROIC [from FY2018] = {Adjusted operating income × (1 - tax rate of 25%) + (equity in earnings affiliates) / (average of beginning and end-year interest-bearing debts + average of beginning and end-year capital)}
- ROE is computed as the net income attributable to shareholders of the parent company divided by the average total equity excluding non-controlling interests/minority interests (the average of the beginning and ending balance of the year).
- On July 1, 2013, the Company merged with Hitachi Cable, Ltd. On November 10, 2014, the Company acquired all shares of Waupaca Foundry Holdings, Inc., which held a 100% stake in Waupaca Foundry, Inc., making both companies its consolidated subsidiaries.

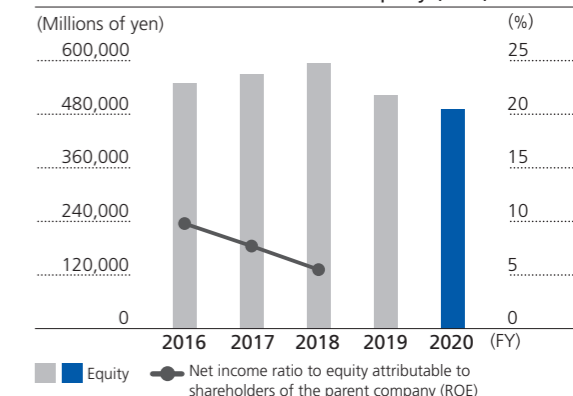
Revenues



Operating Income/Operating Income Ratio



Equity/Net Income Ratio to Equity Attributable to Shareholders of the Parent Company (ROE)



Capital Expenditure/ Research and Development Expenses

