

For Immediate Release

Hitachi Metals, Ltd. (Mar. 23, 2009)

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Stock Exchanges where Listed (section): Tokyo (First), Osaka (First)

Notice of Revisions of Operating Results and Dividend Forecasts

Tokyo, Japan, March 23, 2009 — Hitachi Metals, Ltd. today announced that it had revised its operating results and dividend forecasts for the fiscal year ending March 31, 2009, previously disclosed on February 2, 2009, based on recent trends in the Company's performance. Brief details are as follows.

1. Revisions of Operating Results Forecasts

(1) Revisions of Consolidated Operating Results Forecasts for the Fiscal Year Ending March 31, 2009

(April 1, 2008 to March 31, 2009)

	Millions of yen			
	<u>Net Sales</u>	<u>Operating Income</u>	<u>Income before Income Taxes and Minority Interests</u>	<u>Net Income</u>
Previous Forecast (A)	<u>592,000</u>	<u>12,000</u>	<u>2,000</u>	<u>0</u>
Revised Forecast (B)	<u>588,300</u>	<u>13,000</u>	<u>(1,000)</u>	<u>(3,000)</u>
Difference (B – A)	<u>(3,700)</u>	<u>1,000</u>	<u>(3,000)</u>	<u>(3,000)</u>
Change ((B – A)/A) (Reference)	<u>(0.6%)</u>	<u>8.3%</u>	<u>(150.0%)</u>	<u>—</u>
Fiscal Year Ended March 31, 2008 (Actual Results)	<u>701,075</u>	<u>59,698</u>	<u>51,427</u>	<u>27,034</u>

(2) Revisions of Non-Consolidated Operating Results Forecasts for the Fiscal Year Ending March 31, 2009

(April 1, 2008 to March 31, 2009)

	Millions of yen			
	<u>Net Sales</u>	<u>Operating Income</u>	<u>Income before Income Taxes and Minority Interests</u>	<u>Net Income</u>
Previous Forecast (A)	<u>349,000</u>	<u>(6,700)</u>	<u>(9,400)</u>	<u>(7,200)</u>
Revised Forecast (B)	<u>344,100</u>	<u>(7,000)</u>	<u>(12,700)</u>	<u>(9,200)</u>
Difference (B – A)	<u>(4,900)</u>	<u>(300)</u>	<u>(3,300)</u>	<u>(2,000)</u>
Change ((B – A)/A) (Reference)	<u>(1.4%)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fiscal Year Ended March 31, 2008 (Actual Results)	<u>407,856</u>	<u>21,696</u>	<u>22,533</u>	<u>13,590</u>

(3) Reason for the Revision

Operating conditions throughout the fiscal year under review have been extremely harsh. The slump in automobile- and electronics-related markets attributable to deterioration in the global economy has led to increased cutbacks in capital investment. This rapid and dramatic downturn in the business environment has impacted Hitachi Metals' overall performance. Given the circumstances, the Company has undertaken a variety of ongoing fundamental reforms of the Group's business structure, including efforts to reduce costs and other countermeasures designed to produce an immediate impact; inventory cutbacks and other initiatives aimed at improving performance in the next fiscal year; the careful selection of business segments; and the implementation of steps to restructure its R&D framework and systems. As a result of these endeavors, Hitachi Metals anticipates it will record an extraordinary loss related to structural reform costs. On this basis, the Company has revised its consolidated and non-consolidated operating results forecasts.

2. Revision of Dividend Forecasts

(1) Details

Base Period	Dividend per Share (Yen)		
	<u>Interim Dividend</u>	<u>Fiscal Year-End Dividend</u>	<u>Annual Dividend</u>
Previous Forecast (February 2, 2009)	<u>7.00</u>	<u>7.00</u>	<u>14.00</u>
Revised Forecast	<u>7.00</u>	<u>6.00</u>	<u>13.00</u>
Dividend per Share for the Fiscal Year Ending March 31, 2009	<u>7.00</u>	—	—
Dividend per Share for the Fiscal Year Ended March 31, 2008	<u>6.00</u>	<u>6.00</u>	<u>12.00</u>

(2) Reason for the Revision

Hitachi Metals recognizes that delivering appropriate and long-term returns to its shareholders by enhancing its corporate value is a key management responsibility. In this context, the Company has adopted the fundamental policy of accumulating sufficient retained earnings to ensure its medium- to long-term growth while at the same time distributing an acceptable level of profits to its shareholders. Buffeted, however, by a difficult operating environment, Hitachi Metals has decided to revise its fiscal year-end dividend from the previously announced forecast of ¥7.00 per share to ¥6.00 per share.

Against the backdrop of this harsh business environment, the members of the Hitachi Metals Group will work in unison to implement a variety of measures, including initiatives to rationalize its overall asset base and reduce costs. In this manner, every effort will be made to strengthen its financial and business standing. Looking ahead, Hitachi Metals is committed to accelerating the development and release of those new products that will drive future growth and to ensure a swift improvement in its business performance.

Cautionary Statement

Statements in this press release contain forward-looking statements that reflect management's current views with respect to certain events and financial performance. Actual results may differ materially from those projected or implied in the forward-looking statements and from historical trends. Further, certain forward-looking statements are based on assumptions of future events that may not prove to be accurate.