

# Financial Data

FY	Millions of yen							1USD=¥108.83			1EUR=¥119.55	
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Thousands of U.S. dollars	Thousands of Euros
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	JGAAP	JGAAP	JGAAP	IFRS	IFRS
<b>For the period</b>												
<b>Operating results:</b>												
Revenues	¥881,402	¥1,023,421	¥ 988,303	¥ 910,486	¥1,017,584	¥1,004,373	¥807,794	¥535,779	¥556,914	¥520,186	\$ 8,098,888	€ 7,372,664
Cost of sales	755,947	851,029	803,607	731,153	819,433	793,517	637,081	440,684	—	—	6,946,127	6,323,271
Selling, general and administrative expenses	111,072	120,965	119,566	113,350	122,090	126,446	106,851	74,016	—	—	1,020,601	929,084
Adjusted operating income	14,383	51,427	65,130	65,983	76,061	84,410	—	—	—	—	132,160	120,309
Other income	8,599	10,667	5,401	14,070	36,416	21,303	5,844	—	—	—	79,013	71,928
Other expenses	62,108	19,652	24,205	11,786	12,523	21,306	16,278	—	—	—	570,688	519,515
Operating income	(39,126)	42,442	46,326	68,267	99,954	84,407	53,428	21,079	44,867	43,143	(359,515)	(327,277)
Income before income taxes	(40,614)	43,039	46,985	66,016	96,233	86,391	55,820	17,230	36,414	36,061	(373,188)	(339,724)
Net income attributable to shareholders of the parent company	(37,648)	31,370	42,210	50,593	69,056	70,569	48,133	12,955	17,886	22,204	(345,934)	(314,914)
<b>Cash flows:</b>												
Cash flows from operating activities	105,958	66,582	39,133	89,391	115,742	108,983	99,171	62,975	3,008	42,688	973,610	886,307
Free cash flows	49,540	(29,665)	(35,947)	53,527	83,595	(4,767)	89,339	34,257	(18,761)	18,081	455,205	414,387
Increase (decrease) in cash and cash equivalents	1,255	(13,814)	(84,499)	19,111	41,271	(7,443)	61,765	6,136	(6,028)	(9,645)	11,532	10,498
Capital expenditure	53,019	95,389	91,786	63,843	59,602	51,474	31,987	26,688	24,300	20,369	487,173	443,488
Depreciation and amortization	55,180	50,901	46,138	43,039	42,927	39,917	33,762	24,219	27,544	28,389	507,029	461,564
Research and development	15,918	18,604	17,749	17,971	19,121	20,903	16,814	11,076	12,153	12,224	146,265	133,149
<b>At the end of the period:</b>												
Total assets	¥977,766	¥1,099,252	¥1,058,832	¥1,040,390	¥1,033,311	¥1,083,450	¥848,772	¥541,286	¥579,862	¥529,869	\$ 8,984,343	€ 8,178,720
Interest-bearing debt	187,586	202,098	160,844	194,457	220,376	255,350	177,195	145,935	169,232	149,822	1,723,661	1,569,101
Equity (net assets)	522,853	595,211	570,192	548,746	504,675	476,176	382,840	259,865	240,395	228,010	4,804,309	4,373,509
Number of shares outstanding (thousands of shares)	428,904	427,569	427,572	427,576	427,579	427,601	427,657	365,420	352,430	352,442	—	—
	Yen							U.S. dollars		Euros		
Earnings per share*1	¥ (88.05)	¥ 73.37	¥ 98.72	¥ 118.32	¥ 161.50	¥ 165.02	¥ 116.79	¥ 36.20	¥ 50.75	¥ 63.00	\$ (0.81)	€ (0.74)
Dividends per share	26.00	34.00	26.00	26.00	26.00	23.00	17.00	14.00	12.00	12.00	0.24	0.22
Net assets per share*2	1,216.92	1,375.16	1,316.08	1,254.89	1,159.70	1,090.64	870.36	684.96	625.04	591.51	11.18	10.18

\*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	
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2019	2019
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	JGAAP	JGAAP	JGAAP	IFRS	IFRS
<b>Reference information:</b>												
Total market value of stocks	¥486,999	¥ 549,855	¥ 537,886	¥ 667,874	¥ 496,420	¥ 788,924	¥628,228	¥321,935	¥362,298	¥369,359	\$ 4,474,855	€ 4,073,597
Enterprise value (EV)	632,232	710,855	643,818	722,920	596,496	965,245	712,512	433,768	503,564	485,187	5,809,349	5,288,427
EBITDA	16,634	96,116	94,864	111,299	141,644	128,212	90,979	42,818	65,390	65,723	152,844	139,138
EBITDA margin (%)	1.9	9.4	9.6	12.2	13.9	12.8	11.3	8.0	11.7	12.6	—	—
EV/EBITDA ratio (times)	38.01	7.40	6.79	6.50	4.21	7.53	7.83	10.13	7.70	7.38	—	—

FY	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	JGAAP	JGAAP	JGAAP
<b>Key financial indicators:</b>										
Operating income ratio (%)	-4.4	4.1	4.7	7.5	9.8	8.4	6.6	3.9	8.1	8.3
Operating cash flow margin (%)	12.0	6.5	4.0	9.8	11.4	10.9	12.3	11.8	0.5	8.2
ROS (%)	-4.3	3.1	4.3	5.6	6.8	7.0	6.0	2.4	3.2	4.3
ROA (%)	-3.9	4.0	4.5	6.4	9.1	8.9	8.0	3.1	6.6	6.9
ROIC (%)	1.7	5.3	5.8	7.0	9.6	11.1	6.8	3.2	7.2	7.2
ROE (%)	-6.8	5.5	7.7	9.8	14.4	16.8	15.6	5.5	8.3	11.0
Total assets turnover (times)	0.90	0.93	0.93	0.88	0.98	0.93	0.95	0.99	0.96	0.98
Ratio of equity attributable to shareholders of the parent company (%)	53.2	53.5	53.1	51.6	48.0	43.0	43.9	46.2	38.0	39.3
D/E ratio (times)	0.36	0.34	0.29	0.36	0.44	0.55	0.48	0.58	0.77	0.72
Ratio of operating cash flow to debt (times)	1.77	3.04	4.11	2.18	1.90	2.34	1.79	2.32	56.26	3.51

- 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, 2020, has been made at the rates of ¥108.83=\$1 and ¥119.55=€1, the exchange rates as of March 31, 2020.
  - 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).
  - ROIC is computed as the net income attributable to shareholders of the parent company divided by the sum of the average total interest-bearing debt (the average of the beginning and ending balance of the year) and the average total equity attributable to shareholders of the parent company (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.

