

Hitachi Metals, Ltd. (Apr. 27, 2004)

Code:5486

2-1 Shibaura 1-chome, Minato-ku, Tokyo

(URL <http://www.hitachi-metals.co.jp>)

Non-consolidated Financial Report for the 12-month period ended March 31, 2004

Contact: Shigeru Ishigay, Officer and General Manager

Corporate Communications Office Tel: 03-5765-4075

Stock Exchange where listed (section): Tokyo(First), Osaka(First)

1. Performance over the year, April 1, 2003 to March 31, 2004 (Figures are rounded off to the nearest million yen)

(1) Operating results	3/2004	3/2003	(Change)
Net Sales (million yen).....	247,484	246,835	0.3%
Operating income (million yen).....	4,669	4,063	14.9%
Ordinary income (million yen).....	6,876	5,246	31.0%
Net income (million yen).....	2,983	1,712	74.2%
Net income per share (yen).....	8.38	4.71	
Diluted net income per share (yen).....	-	-	
Net income shareholders' equity (%).....	2.5	1.4	
Ordinary income to total assets (%).....	2.4	1.8	
Ordinary income to net sales (%).....	2.8	2.1	

Notes: 1. Average number of shares outstanding (3/04: 356,216,270 3/03: 357,078,076)

2. Accounting policy have been made change.

(2) Dividend	3/2004	3/2003
Annual dividend per share (yen).....	5.00	3.50
Interim (yen).....	1.50	0.00
End of period (yen).....	3.50	3.50
Total dividend paid (full year)(million yen) ..	1,772	1,249
Payout ratio (%).....	59.7%	72.9%
Shareholders' equity yield (%).....	1.5%	1.1%

(3) Financial standing	3/2004	3/2003
Total assets (million yen).....	285,536	289,758
Shareholders' equity (million yen).....	118,401	118,667
Shareholders' equity ratio(%).....	41.5%	41.0%
Shareholders' equity per share (yen).....	334.98	332.36

Notes: 1. Number of shares outstanding at end of year (3/04: 353,458,299 3/03: 356,959,527)

2. Number of treasury stock outstanding at end of year (3/04: 3,710,388 3/03: 209,160)

2. Forecasts of results for the term, April 1, 2004 to March 31, 2005

	Interim	Full year
Net sales (million yen).....	105,000	212,000
Ordinary income (million yen).....	3,500	6,800
Net income (million yen).....	1,300	3,200
Interim dividends per share (yen).....	Not Declared	Not Declared
(Dividends at end of period per share) (yen).....	Not Declared	Not Declared
Annual dividends per share (yen).....	Not Declared	Not Declared

Reference: Expected net income per share (full-year basis) 9.05 yen

The Company will determine both interim and year-end cash dividends after careful consideration of its financial performance and the overall business environment.

Note: The outlooks for performance presented in this document are statements regarding future plans, not historical facts, and represent the judgments of the management of the Company based on current conditions as well as certain premises and assumptions. In fact, changes in assumptions and prevailing conditions as well as other developments, along with a wide range of other factors may lead to outcomes that differ substantially from those presented in this document. For these reasons, the Company requests that all parties concerned refrain from relying exclusively on these outlooks when making investment and other decisions.