

Hitachi Metals, Ltd. (Oct. 27, 2011)

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Consolidated Financial Report for the 6-month period ended September 30, 2011

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Listed Stock Exchanges: Tokyo and Osaka (First Section, Code 5486)(ISIN : JP3786200000)

1. Performance over the year, April 1, 2011 to September 30, 2011 (Figures are rounded off to the nearest million yen)

(1) Consolidated Operating Results	9/2011(interim)	9/2010(interim)	(Change)	3/2011
Net sales (million yen)	261,726	254,168	3.0%	520,186
Operating income (million yen)	16,532	21,938	(24.6%)	43,143
Income before income taxes (million yen)	15,273	18,588	(17.8%)	36,061
Net income (million yen)	6,790	10,251	(33.8%)	22,204
Net income per share (yen)	19.27	29.08		63.00
Diluted net income per share (yen)	—	—		—
Note: Total Comprehensive Income (9/2011 : 487 million yen	9/2010 : 4,490 million yen)			

(2) Consolidated Financial Position	9/2011(interim)	3/2011
Total assets (million yen)	548,036	529,869
Net assets (million yen)	226,179	228,010
Equity ratio (%)	37.7	39.3
Net assets per share (yen)	585.94	591.51
Note: Shareholders' equity (9/2011 : 206,506 million yen	3/2011 : 208,472 million yen)	

2. Dividend	9/2011(interim)	9/2010(interim)	3/2012 (Planned)
Annual dividend per share (yen)	—	—	12.00
Interim (yen)	6.00	6.00	6.00
End of period (yen)	—	—	6.00
Total dividend paid (full year) (million yen)	—	—	—
Consolidated dividend payout ratio (%)	—	—	—
Dividends to net assets (consolidated)	—	—	—

3. Forecasts of results for the term, April 1, 2011 to March 31, 2012

	Full-year	Year-on-year Change(%)
Net sales (million yen)	570,000	0.1
Operating income (million yen)	44,500	0.0
Income before income taxes(million yen)	38,500	0.1
Net income (million yen)	21,700	(2.3)
Net income per share (yen)	61.57	—

4. Other

- (1) Changes in major subsidiaries during the period under review: None
- (2) Application of special accounting methods for preparation for the consolidated financial statements: Yes
- (3) Changes in accounting policies, accounting estimates and retrospective restatements in the consolidated financial statements
 - [1] Changes due to revisions in accounting standards: No
 - [2] Changes other than those in [1]: No
 - [3] Changes in accounting estimates: No
 - [4] Retrospective restatements: No
- (4) Numbers of shares issued (Common stock)

Number of shares outstanding at end of year (including treasury stock)	9/2011: 366,557,889	3/2011: 366,557,889
Number of treasury stock outstanding at end of year	9/2011: 14,124,550	3/2011: 14,115,670
Number of shares average at end of year	9/2011: 352,436,727	9/2010: 352,467,810

* This quarterly consolidated financial report is not subject to the quarterly review procedure by external auditors that are based on Financial Instruments and Exchange Act. The quarterly review procedure has not yet finished at the point of releasing this financial summary.

*The forecast figures, with the exception of actual results, are based on certain assumptions and predictions of the management at the time of preparation. Changes in business conditions or underlying assumptions may cause actual results may differ from those projected. Please refer to "Qualitative Information Regarding Consolidated Forecast" on page 4 for precondition and assumption as the basis of the above forecasts.

1. Qualitative Information regarding Consolidated Financial Results for the 6-Month Period Ended September 30, 2011

(1) Qualitative Information regarding Consolidated Business Results

During the first half of the fiscal year ending March 31, 2012, the global economy sustained an overall recovery. By region, while China and other emerging nations continued to display buoyant business performance, inflationary pressures heightened as a result of overheating and other factors. In the United States, the pace of the economic recovery grew sluggish, with the pace of new jobs generated also lagging. In Europe, fears of financial crisis in certain countries prompted uncertainty about the future. The Japanese economy showed signs of continued recovery from the slump caused by the Great East Japan Earthquake of March 11, but the sharp rise in the value of the yen and other developments slowed the moves toward improvement.

For the industries in which the Hitachi Metals Group operates, the automobile sector experienced a rapid recovery in production at home in Japan backed by the restoration of the supply chain. Overseas markets continued to post solid results, although China and the United States decelerated to some degree. For semiconductors, while there was demand for tablet terminals and similar products, the personal computer market experienced sluggish results on a global scale. In Japan as well, the impact of the earthquake was particularly large, pulling down semiconductor sales during the period under review. In information equipment, demand for smartphones and similar devices acted as the main locomotive driving the market. For flat-screen televisions, Japan experienced a reactionary downturn following the replacement demand linked to the official conversion to digital broadcasting, and in the overseas sectors inventory adjustments and other factors contributed to a transition to lower-paced growth. For the steel business, in Japan the recovery from the slump triggered by the colossal earthquake is steadily progressing, with overseas markets holding firm with an underlying tone of expansion. Housing construction in Japan showed signs of recovery, and public investment is about to stop decreasing thanks to the impact of the supplementary budget and other positive factors.

Within this business environment, net sales for the Hitachi Metals Group during the first half of the fiscal year finished at ¥261,726 million, an increase of 3.0% compared to the same period of the previous fiscal year. Operating income, due to the impact of a sharp rise in the cost of raw materials and other factors, declined by ¥5,406 million to ¥16,532 million, while income before income taxes charted a year-on-year loss of ¥3,315 million at ¥15,273 million. As a result, net income for the first half of the current fiscal year was tracked at ¥6,790 million, down ¥3,461 million from the same period of the previous fiscal year.

Results by individual business segments are as follows. Sales amounts include intersegment sales and transfers.

High-Grade Metal Products and Materials

In the high-grade metal products and materials segment, sales were ¥111,890 million, a gain of 0.1% over the same period in the previous fiscal year. Operating income declined by ¥1,199 million from the same period the previous fiscal year to ¥10,998 million.

Sales results of the major products in this segment are as follows.

For molds and tool steel, sales posted growth reflecting recovery in demand for automobile-use molds—the primary application for tool steel. In alloys for electronic products, Japanese domestic sales of LCD panel-related materials were impacted by the downturn following the boom in replacement demand prompted by the official conversion to digital broadcasting. Overseas, inventory adjustments and other developments also contributed to the trend of declining demand for materials in that category. Sales of semiconductors and other package materials also slipped, reflecting inventory adjustments for products used in electronic equipment. Under industrial equipment and energy-related materials, at home in Japan the recovery in sales of automotive-related materials from the impact of the big earthquake was conspicuous. Including the overseas sector, strong demand was realized in this category. Sales of energy-related materials likewise grew, with the sustained electric power-related demand following the earthquake serving to support this trend. For roll sales, the Japanese domestic market declined under the weight of slumping demand. In

contrast, the overseas sector expanded with emerging nations acting as the key engines for growth. Sales of injection molding machine parts increased, mirroring bullish capital investment trends in automotive-related equipment. Turning to cutting tools, the recovery in production for automotive-related industries—the key customers for this sector—helped propel demand into stronger territory.

Electronics and IT Devices

Sales in the electronics and IT devices segment were ¥70,191 million, an increase of 6.4% from the same period the previous fiscal year. Operating income was tracked at ¥5,529 million, down ¥2,348 million compared to the same period the previous fiscal year.

Sales results of the major products in this segment are as follows.

Beginning with magnets, demand for rare earth magnets, amid the continued sharp rise in raw materials prices, increased in tandem with production recovery in automotive-related industries. Also, sales of those magnets for use in household appliances gained ground, driven largely by overseas demand. In the factory automation field, although the use of rare earth magnets in equipment and other applications in emerging nations entered an adjustment phase in the latter half of the period under review, overall sales held strong. For ferrite magnets, production in automotive-related industries recovered, with use in household appliances also picking up with the focus on overseas demand. Under soft magnetic materials, sales of amorphous metals declined under the impact of a delay in bidding procedures in the major market of China, as well as cutbacks in capital investment carried out by electric power companies. For soft ferrite, although production in automotive-related industries moved into a recovery phase, results for those materials entered into negative territory due to sluggish demand for digital household appliances and other products. FINEMET® sales fell due to the weakened demand for industrial equipment and the consequence of inventory adjustments implemented by the primary customers of solar power generation systems. For information and telecommunications equipment components, customers adopting new components for use in smartphones started up production operations. However, sales were dragged down by inventory adjustments implemented for cell phones and other communications devices. Another negative factor was the sluggish progress made in adopting these wares in digital household appliances and other products.

High-Grade Functional Components and Equipment

Sales for the high-grade functional components and equipment segment were ¥80,283 million, up 4.4% from the same period the previous fiscal year. Operating income came in at ¥3,520 million, a decline of ¥1,777 million from the same period the previous fiscal year.

Sales results of the major products in this segment are as follows.

For high-grade ductile iron products, Japan sales were sluggish, although they gradually recovered from the impact of the earthquake. Overseas, by contrast, demand continued to run solid for those products. Sales of heat-resistant exhaust casting components rose, reflecting the continued solid state of demand to comply with tighter exhaust emission regulations and energy conservation, focused primarily on exports to European automakers. Under aluminum wheels, although production unavoidably sagged during the first fiscal quarter due to the earthquake, the subsequent recovery of the supply chain supported a return to increased output in the second quarter. Overall, however, aluminum wheel sales declined during the first half. For pipe fittings, although the number of housing starts showed signs of recovery, sales finished with a small decline. The stainless steel and plastic piping components sector turned in a solid performance due in part to an increase in demand accompanying starts of temporary housing. Construction component demand expanded, buoyed by the earthquake-related rebuilding as well as modest recoveries in construction and capital investment.

Other

Sales for this segment were ¥2,010 million, an increase of 17.6% from the same period in the last fiscal year. Operating income finished at ¥307 million, a decline of ¥91 million from the same period the previous fiscal year.

(2) Qualitative Information regarding Changes in Consolidated Financial Positions

At the end of the second quarter of the consolidated fiscal year ending March 31, 2012, cash and cash equivalents (hereinafter referred to as “net cash”) totaled ¥ 26,118 million, a decrease of ¥ 7,876 million compared to the end of the previous fiscal year. This outcome is attributable to the fact that the net cash generated as a result of operating and investing activities were less than the net cash channeled into financial activities.

The status of cash flows at the end of the second quarter and the primary factors behind the reported results are outlined below.

Cash Flows from Operating Activities

Net cash generated from operating activities was ¥ 1,819 million. This is mainly attributable to the fact that working capital (accounts receivables, etc.) increased by ¥ 16,303 million, while income before income taxes was ¥ 15,273 million.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥ 10,165 million. This is mainly attributable to the ¥ 10,960 million in expenditures due to the acquisition of tangible fixed assets.

Cash Flows from Financing Activities

Net cash generated from financing activities was ¥ 2,359 million. This is mainly attributable to the fact that while expenditures from the redemption of bonds came to ¥15,505 million, income from the issue of commercial paper was ¥ 8,000 million and income from the issue of bonds accounted for ¥ 10,000 million.

In Thailand, sustained torrential rainfall has generated severe flooding in October, resulting in inundation damage to two Hitachi Metals consolidated subsidiaries—Hitachi Metals (Thailand) Ltd. and HMP (Thailand) Ltd.

(3) Qualitative Information Regarding Consolidated Forecasts

The company’s performance on a consolidated basis in the first half of the fiscal year ending March 2012 (April 1 through September 30, 2011), while adjustments were made in electronics-related products, produced steady progress supported by a smooth recovery of demand in automobile-related fields.

Under forecasts for fiscal year 2011 in its entirety (April 1, 2011 through March 31, 2012), although demand adjustment continues for materials related to LCD panels, semiconductors, and other electronics products, demand focused on automobile-related sectors is progressing well. In view of these developments, the decision has been made to revise the forecast figures announced on May 30, 2011.

Consolidated Operating Results Forecasts for the Fiscal Year Ending March 31, 2012 (April 1, 2011, to March 31, 2012)

	Net Sales	Operating Income	Income before Income Taxes	Net Income
Previous Forecast (A)	533,000	43,000	37,000	20,900
Current Forecast (B)	570,000	44,500	38,500	21,700
Difference (B – A)	37,000	1,500	1,500	800
Change ((B-A)/A)	6.9%	3.5%	4.1%	3.8%

In Thailand, sustained torrential rainfall has generated severe flooding in October, resulting in inundation damage to two Hitachi Metals consolidated subsidiaries—Hitachi Metals (Thailand) Ltd. and HMP (Thailand) Ltd. The impact on our business performance is unknown at the current time. Further notifications will be issued immediately in the event that we are able to confirm any major impact on performance.

2. Notes to the Consolidated Financial Statements

(1) Changes in major subsidiaries during the period under review: None

(2) Special accounting methods for presenting of quarterly consolidated financial statements

(Calculation of tax expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after the application of deferred tax accounting on income before income taxes and minority interests in the consolidated fiscal year, including the first quarter of the fiscal year ending March 31, 2012, and multiplying income before income taxes and minority interests for the first quarter of the fiscal year ending March 31, 2012 by said estimated effective tax rate applicable to income before income taxes and minority interests for the first quarter of the fiscal year ending March 31, 2012. In the event, however, the Company is unable to use the estimated effective tax rate, the statutory effective tax rate is applied.

(3) Changes of Accounting Policies, Changes in Accounting Estimates and Retrospective restatement: None

Consolidated quarterly balance sheets

(Millions of Yen)

	End of 9/2011	End of 3/2011	(difference)
ASSETS			
Current assets			
Cash and deposits	23,191	28,712	(5,521)
Notes and accounts receivable-trade	97,712	95,728	1,984
Finished products	43,726	39,677	4,049
Work in process	34,046	28,979	5,067
Raw materials	59,685	39,950	19,735
Deposit paid in subsidiaries and affiliates	2,698	5,265	(2,567)
Other	27,288	21,840	5,448
Allowance for doubtful accounts	(499)	(525)	26
Total current assets	287,847	259,626	28,221
Noncurrent assets			
Property, plant and equipment			
Buildings and structures, net	51,200	53,157	(1,957)
Machinery, equipment and vehicles, net	68,447	72,854	(4,407)
Land	50,054	50,521	(467)
Other	9,759	9,500	259
Total property, plant and equipment	179,460	186,032	(6,572)
Intangible assets			
Goodwill	40,110	41,549	(1,439)
Other	7,352	8,003	(651)
Total intangible assets	47,462	49,552	(2,090)
Total investments and other assets	33,267	34,659	(1,392)
Total noncurrent assets	260,189	270,243	(10,054)
Total assets	548,036	529,869	18,167
LIABILITIES			
Current liabilities			
Notes and accounts payable-trade	96,297	78,145	18,152
Short-term loans payable	50,988	48,422	2,566
Commercial Paper	8,000	—	8,000
Current portion of long-term loans payable	17,530	8,002	9,528
Income taxes payable	6,234	4,631	1,603
Allowance for directors' bonuses	167	294	(127)
Other	33,843	36,259	(2,416)
Total current liabilities	213,059	175,753	37,306
Noncurrent liabilities			
Bonds payable	34,000	24,000	10,000
Convertible bond-type bonds with subscription rights to shares	4,600	20,105	(15,505)
Long-term loans payable	38,416	49,293	(10,877)
Provision for retirement benefits	22,184	22,072	112
Other provision	3,183	3,209	(26)
Asset retirement obligations	380	377	3
Other	6,035	7,050	(1,015)
Total noncurrent liabilities	108,798	126,106	(17,308)
Total liabilities	321,857	301,859	19,998
NET ASSETS			
Shareholders' equity			
Capital stock	26,284	26,284	0
Capital surplus	41,244	41,244	0
Retained earnings	175,146	170,471	4,675
Treasury stock	(10,703)	(10,694)	(9)
Total shareholders' equity	231,971	227,305	4,666
Valuation, translation adjustments			
Net unrealized holding gains (losses) on available-for-sale	2,553	3,812	(1,259)
Foreign currency translation adjustments	(26,057)	(20,687)	(5,370)
Other	(1,961)	(1,958)	(3)
Total valuation, translation adjustments	(25,465)	(18,833)	(6,632)
Minority interests	19,673	19,538	135
Total Net Assets	226,179	228,010	(1,831)
Total liabilities and net assets	548,036	529,869	18,167

Consolidated Quarterly Statements of Income

(Millions of Yen)

	1st half fiscal 2011 (Sep.30.2011)	Ratio to Sales (%)	1st half fiscal 2010 (Sep.30.2010)	Ratio to Sales (%)	(difference) (%)
Net sales	261,726	100.0	254,168	100.0	103
Cost of sales	208,906	79.8	197,186	77.6	106
Gross profit	52,820	20.2	56,982	22.4	93
Selling, general and administrative expenses	36,288	13.9	35,044	13.8	104
Operating income (loss)	16,532	6.3	21,938	8.6	—
Non-operating income					
Interest income	161		162		99
Dividends income	72		78		92
Insurance income	1,207		—		—
Other	1,404		1,598		88
Total non-operating income	2,844	1.1	1,838	0.7	155
Non-operating expenses					
Interest expenses	901		880		102
Foreign exchange loss	1,287		1,437		90
Other	1,706		2,248		76
Total non-operating expenses	3,894	1.5	4,565	1.8	85
Extraordinary gains					
Gain on transfer to defined contribution pension plans	224		—		—
Total extraordinary income	224	0.1	0	0.0	—
Extraordinary losses					
Loss on impairment of fixed assets	206		302		68
Loss on liquidation of affiliates	227		293		77
Loss on adjustment for changes of accounting standard for asset retirement	—		28		—
Total extraordinary losses	433	0.2	623	0.2	70
Income (loss) before income taxes	15,273	5.8	18,588	7.3	82
Income taxes	7,665	2.9	7,653	3.0	100
Minority interests in income (loss)	818	0.3	684	0.3	120
Net income (loss)	6,790	2.6	10,251	4.0	66

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	1st half fiscal 2011 (Sep.30.2011)	1st half fiscal 2010 (Sep.30.2010)
Income before minority interests	7,608	10,935
Other comprehensive income:		
Net unrealized holding gains on available-for-sale securities	(836)	(521)
Deferred gains on hedges	(2)	1
Foreign currency translation adjustments accounted for using equity method	(5,843)	(5,877)
	(440)	(48)
<u>Total other comprehensive income (loss)</u>	<u>(7,121)</u>	<u>(6,445)</u>
Comprehensive income	487	4,490
Comprehensive income attributable to:		
Shareholders of the parent company	158	4,306
Minority shareholders	329	184

Consolidated quarterly statements of cash flows

(Millions of Yen)

	End of 9/2011	End of 9/2010
Cash flows from operating activities		
Income before income taxes	15,273	18,588
Depreciation and amortization	13,360	13,487
Amortization of goodwill and negative goodwill	1,313	1,295
Interest and dividends income	(233)	(240)
Interest expenses	901	880
Decrease (increase) in notes and accounts receivable—trade	(5,881)	(2,499)
Decrease (increase) in inventories	(31,704)	(16,442)
Increase (decrease) in notes and accounts payable—trade	21,282	10,967
Increase (decrease) in accrued expenses	(835)	2,054
Other, net	(6,729)	833
Subtotal	6,747	28,923
Income taxes paid	(4,928)	(2,087)
Income taxes refund	—	533
Net cash provided by operating activities	1,819	27,369
Cash flows from investing activities		
Proceeds from sales of investment securities	—	5
Proceeds from sales of subsidiaries' common stock	4	11
Purchase of property, plant and equipment	(10,960)	(8,631)
Proceeds from sales of property, plant and equipment	360	349
Purchase of intangible assets	(295)	(597)
Interest and dividends income received	223	224
Other, net	503	172
Net cash by used in investment activities	(10,165)	(8,467)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	3,837	(2,422)
Net increase (decrease) in Commercial Paper	8,000	—
Proceeds from long-term loans payable	—	16,600
Repayment of long-term loans payable	(733)	(1,206)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	(15,505)	(24,895)
Interest paid	(891)	(938)
Purchase of treasury stock	(9)	(10)
Cash dividends paid	(2,115)	(2,115)
Cash dividends paid to minority shareholders	(225)	(191)
Net cash used in financing activities	2,359	(15,177)
Effect of exchange rate change in cash and cash equivalents	(1,889)	(2,663)
Net increase in cash and cash equivalents	(7,876)	1,062
Cash and cash equivalents at beginning of period	33,994	43,639
Cash and cash equivalents at end of period	26,118	44,701

Business Segment Information

1. Information with Regard to Amount of Net Sales as well as Income and Loss for Each Business Segment Reported

1st half fiscal 2010 (Apr. 1, 2010 - Sep. 30, 2010)

(Millions of yen)

	Business Segments Reported				Other Businesses	Total	Adjustments	Consolidated Statements of Income
	High-Grade Metal Products and Materials	Electronics and IT Devices	High-Grade Functional Components and Equipment	Subtotal				
Sales:								
Unaffiliated customers	110,827	65,770	76,908	253,505	663	254,168	—	254,168
Intersegment	923	224	16	1,163	1,046	2,209	(2,209)	—
Total sales	111,750	65,994	76,924	254,668	1,709	256,377	(2,209)	254,168
Operating Income (Loss)	12,197	7,877	5,297	25,371	398	25,769	(3,831)	21,938

1st half fiscal 2011 (Apr. 1, 2011 - Sep. 30, 2011)

(Millions of yen)

	Business Segments Reported				Other Businesses	Total	Adjustments	Consolidated Statements of Income
	High-Grade Metal Products and Materials	Electronics and IT Devices	High-Grade Functional Components and Equipment	Subtotal				
Sales:								
Unaffiliated customers	110,581	70,089	80,187	260,857	869	261,726	—	261,726
Intersegment	1,309	102	96	1,507	1,141	2,648	(2,648)	—
Total sales	111,890	70,191	80,283	262,364	2,010	264,374	(2,648)	261,726
Operating Income (Loss)	10,998	5,529	3,520	20,047	307	20,354	(3,822)	16,532

2. Overview of Business Segments Reported

High-Grade Metal Products and Materials	High-grade specialty steels (molds and tool steels, alloys for electronic products (display-related, semiconductor and other packages), industrial equipment and energy-related materials, rolls for steel, nonferrous and non-metal applications, injection molding machine parts, structural ceramic products, steel-frame joints for construction, cutting tools)
Electronics and IT Devices	Magnets (rare-earth magnets [NEOMAX [®]], ferrite magnetic materials, and applied products), components for information and telecommunications equipment (multilayered devices, isolators), IT components and materials, soft magnetic materials (soft ferrite cores and applied products, nanocrystalline magnetic material [FINEMET [®]] and applied devices, amorphous metals [Metglas [®]] and applied products)
High-Grade Functional Components and Equipment	High-grade casting components for automobiles (ductile iron products, heat-resistant exhaust casting components, aluminum wheels, other aluminum components), piping and infrastructure components (pipe fittings, stainless steel and plastic piping components, water cooling equipment, precision mass flow control devices), construction components (access floor systems, structural systems, material handling systems)

Overseas Sales

1st half fiscal 2010 (Apr. 1, 2010 - Sep. 30, 2010)

(Millions of Yen)

	North America	Asia	Europe	Other	Total
Overseas sales	25,966	61,176	19,935	3,933	111,010
Consolidated sales	—	—	—	—	254,168
Overseas sales as a share of consolidated sales	10.2%	24.1%	7.8%	1.5%	43.7%

1st half fiscal 2011 (Apr. 1, 2011 - Sep. 30, 2011)

(Millions of Yen)

Overseas sales	25,811	63,879	20,473	4,102	114,265
Consolidated sales	—	—	—	—	261,726
Overseas sales as a share of consolidated sales	9.9%	24.4%	7.8%	1.6%	43.7%

Note: Overseas sales represent sales made by the parent company and its consolidated subsidiaries in countries or regions other than Japan.

Significant Subsequent Events

In Thailand, sustained torrential rainfall has generated severe flooding in October, resulting in inundation damage to two Hitachi Metals consolidated subsidiaries—Hitachi Metals (Thailand) Ltd. and HMP (Thailand) Ltd.

It is projected that this flooding will generate losses of inventory, facilities, machinery, and other assets of these companies, with outlays also to be required for repairs and other steps necessary to return to normal operating conditions. As of now, however, it is unclear what the actual amount of financial losses will be (including the degree of compensation from insurance coverage). It is also extremely difficult to predict when normal operations may be restored, and how much impact the flooding will have on our future business activities.

With regard to the employees of these companies, we have not received any reports of casualties.

Outline of Hitachi Metals (Thailand) Ltd.

Locations: Rojana Industrial Park, Ayutthaya Province; Nava Nakorn Industrial Estate, Pathum Thani Province

Representative: Soichi Nakanishi

Capital: 711 million baht

Equity stake: 100% equity by Hitachi Metals, Ltd.

Established: March 1991

Business: Manufacture and sale of information and communication equipment components

Outline of HMP (Thailand) Ltd.

Location: Rojana Industrial Park, Ayutthaya Province

Representative: Sunao Yuasa

Capital: 100 million baht

Equity stake: 100% equity by Hitachi Metals Precision, Ltd. (wholly owned subsidiary of Hitachi Metals, Ltd.)

Established: November 2005

Business: Manufacture and sale of metal components (for industrial machinery, household appliances, automobiles, etc.)