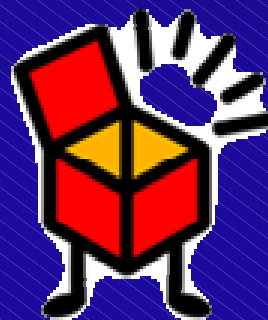


# Financial Highlights

(the 12-month period ended Mar.31,2004)



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Apr.27, 2004

**Hitachi Metals, Ltd.**

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

E-Mail : [hmir@hitachi-metals.co.jp](mailto:hmir@hitachi-metals.co.jp)

Notes: "△" signs ahead of figures mean "minus".

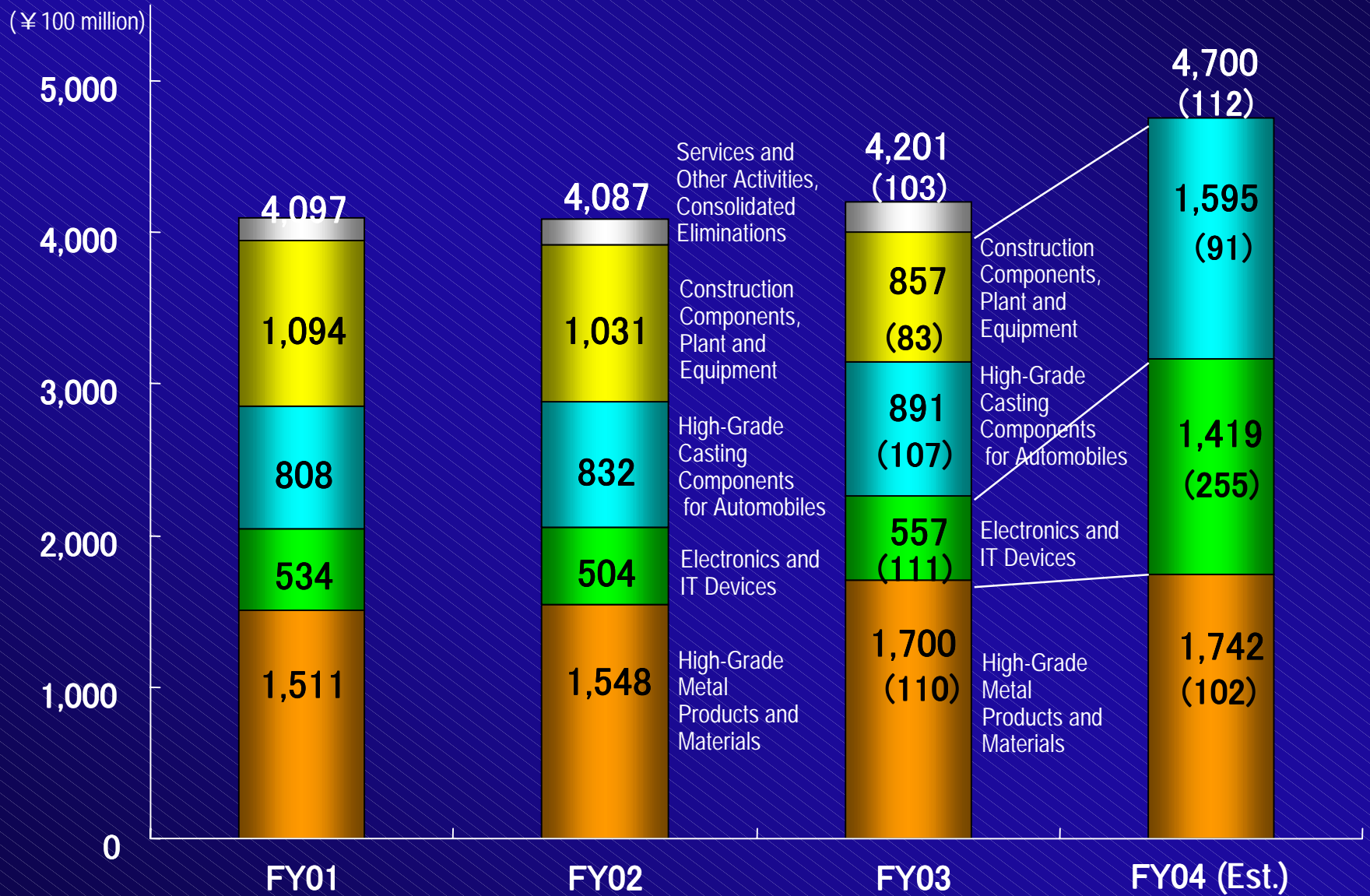
# Highlights



( ¥100 million )

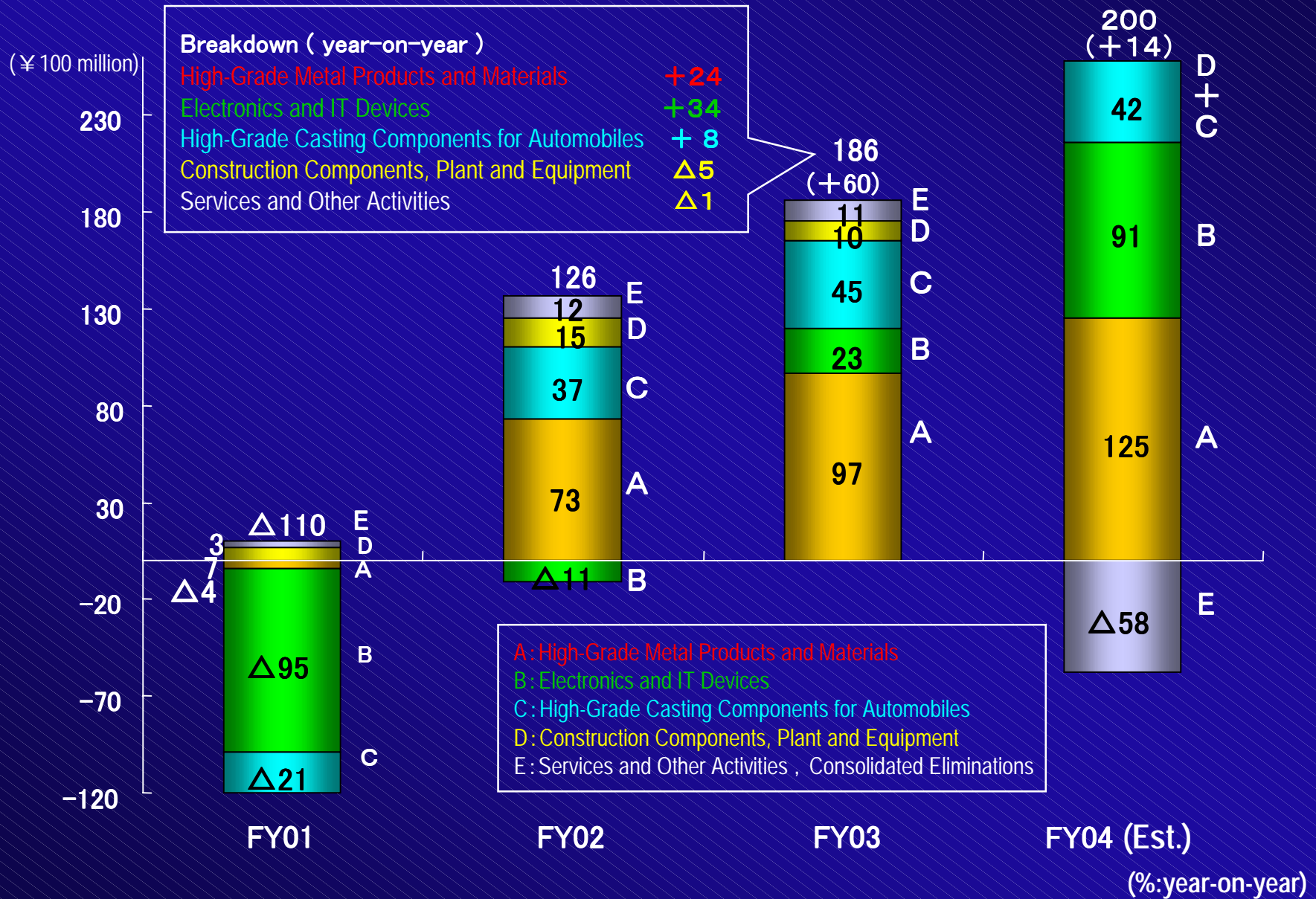
	Consolidated			Non-consolidated		
	FY02	FY03	Increase (Decrease)	FY02	FY03	Increase (Decrease)
Net Sales	4,087	4,201	+114	2,468	2,475	+7
Operating Income	126	186	+60	41	47	+6
Ordinary Income	106	152	+46	52	69	+17
Extraordinary Profit & Loss	△55	△55	+0	△16	△29	△13
Income before income tax	51	97	+46	36	40	+4
Net Income	7	34	+27	17	30	+13

# Consolidated Net Sales (By Segment)



(%:year-on-year)

# Consolidated Operating Profit (By Segment)



# Extraordinary profit (loss)



(¥ 100 million)

	FY02	FY03
Gain from the disposal of stocks of affiliated Companies	—	2
Gains from sale of fixed assets	2	27
Return of the portion of public pension funds administered by the Company	22	—
Adoption of defined contribution pension plan	(33)	( 1)
Amortization of unrecognized transitional obligation	(30)	(30)
Loss on structural reform	(16)	(39)
Previous period's portion of social insurance contribution on bonus accruals	—	(10)
others	—	( 4)
<b>Total</b>	<b>(55)</b>	<b>(55)</b>

# Balance Sheet: Assets

(¥ 100 million)

5000

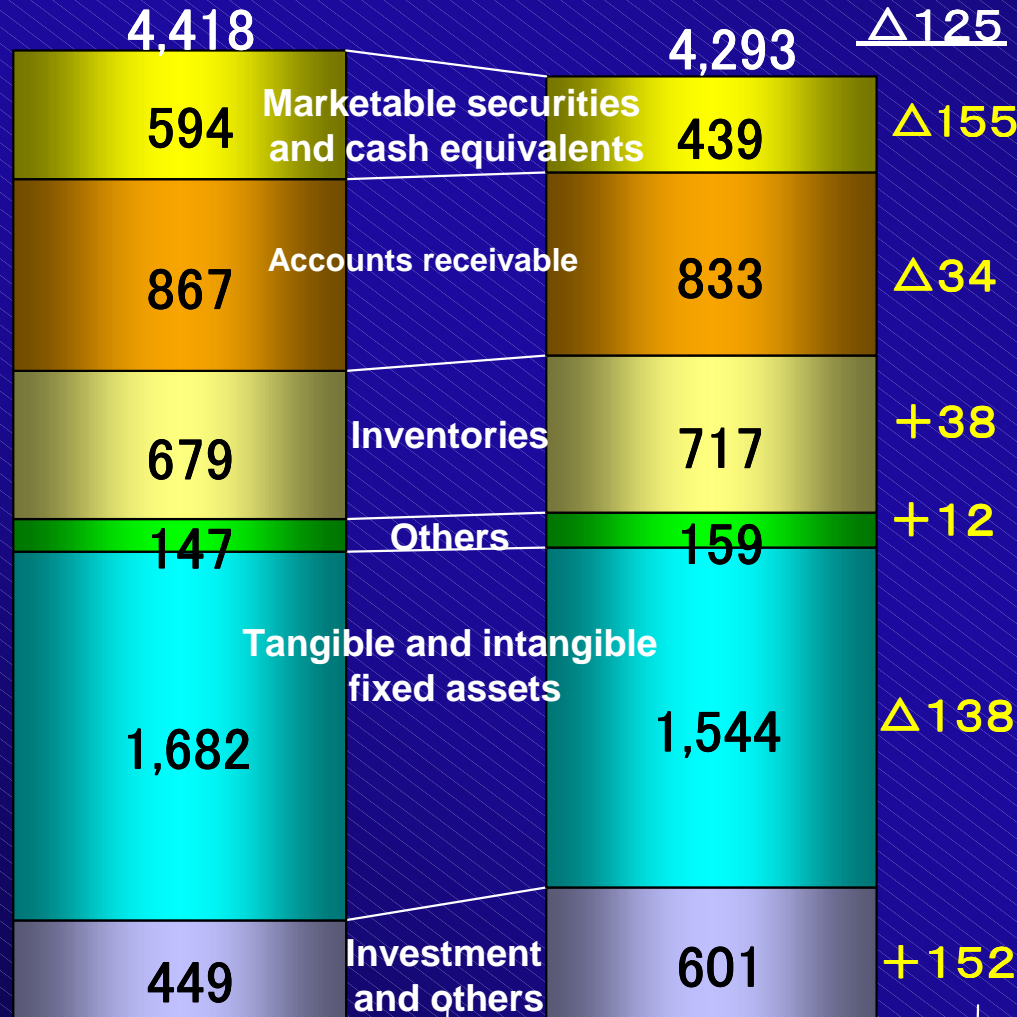
4000

3000

2000

1000

0



'03/3E

'04/3E

04/3E

Increase(decrease)

**【 Marketable securities and cash equivalents 】**

cash equivalents  $\Delta$ 142

Marketable securities  $\Delta$ 31

Affiliate deposits +18

**【 Accounts receivable and others 】**

Notes receivable

and Accounts receivable +66

Receivables for completed construction work  $\Delta$ 100

**【 Inventories 】**

New consolidation +18

**【 Tangible and intangible fixed assets 】**

Capital investment 176

Depreciation costs  $\Delta$ 191

Disposal and retirement  $\Delta$ 123

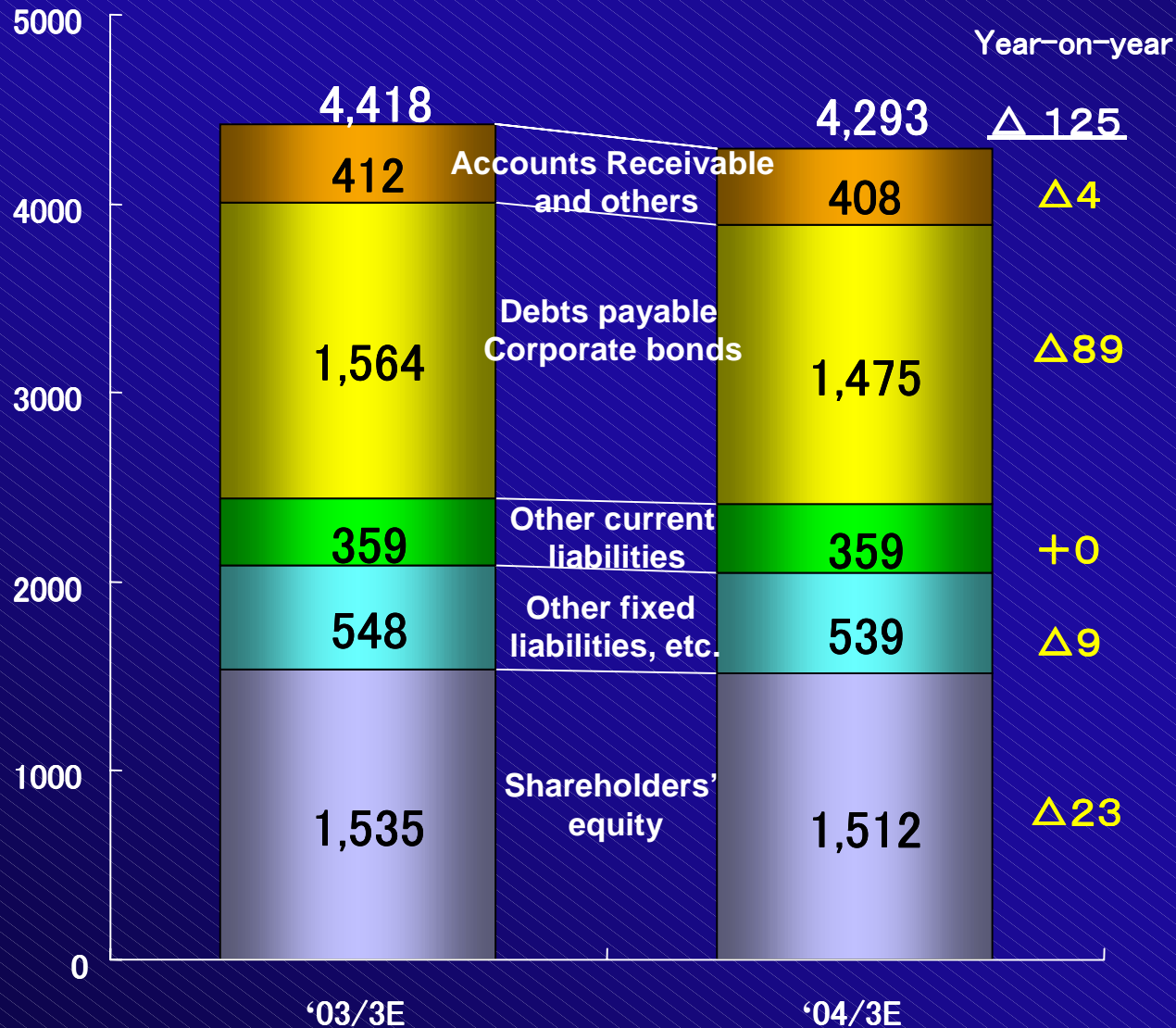
**【 Investment and others 】**

Investment securities +171

Deferred tax assets  $\Delta$ 27

# Balance Sheet: Liabilities

(¥ 100 million)



**04/3E**  
Increase(decrease)

**【Accounts Receivable and others】**

Parent company only △16

Subsidiaries, Eliminated +12

**【Debts payable Corporate bonds】**

Corporate bonds △92

Debts payable +3

**【Shareholders' equity】**

Earned surplus +14

Appraisal gain/loss on marketable securities +13

Foreign currency Translation adjustments △36

Treasury stock △14

# Consolidated Cash Flows



(¥ 100 million)

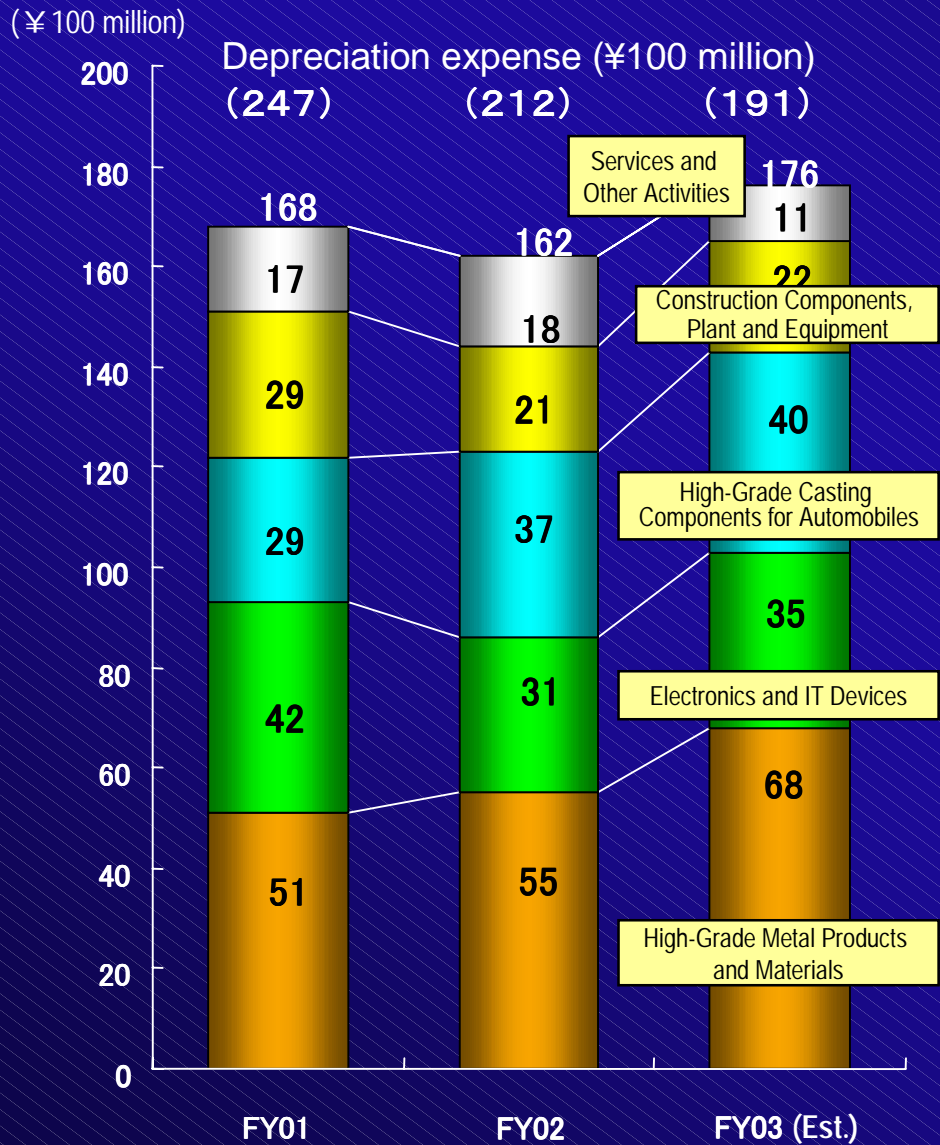
Item	03/3	02/3
Net income before tax adjustments	97	51
Depreciation costs	191	212
Capital investment	△180	△163
Others	△84	126
<b>Free cash flow</b>	<b>24</b>	<b>226</b>
Reducing borrowings	△125	△78
Dividend payments	△19	△11
Others	△25	△11
Net increase in cash during Current Period	△145	126



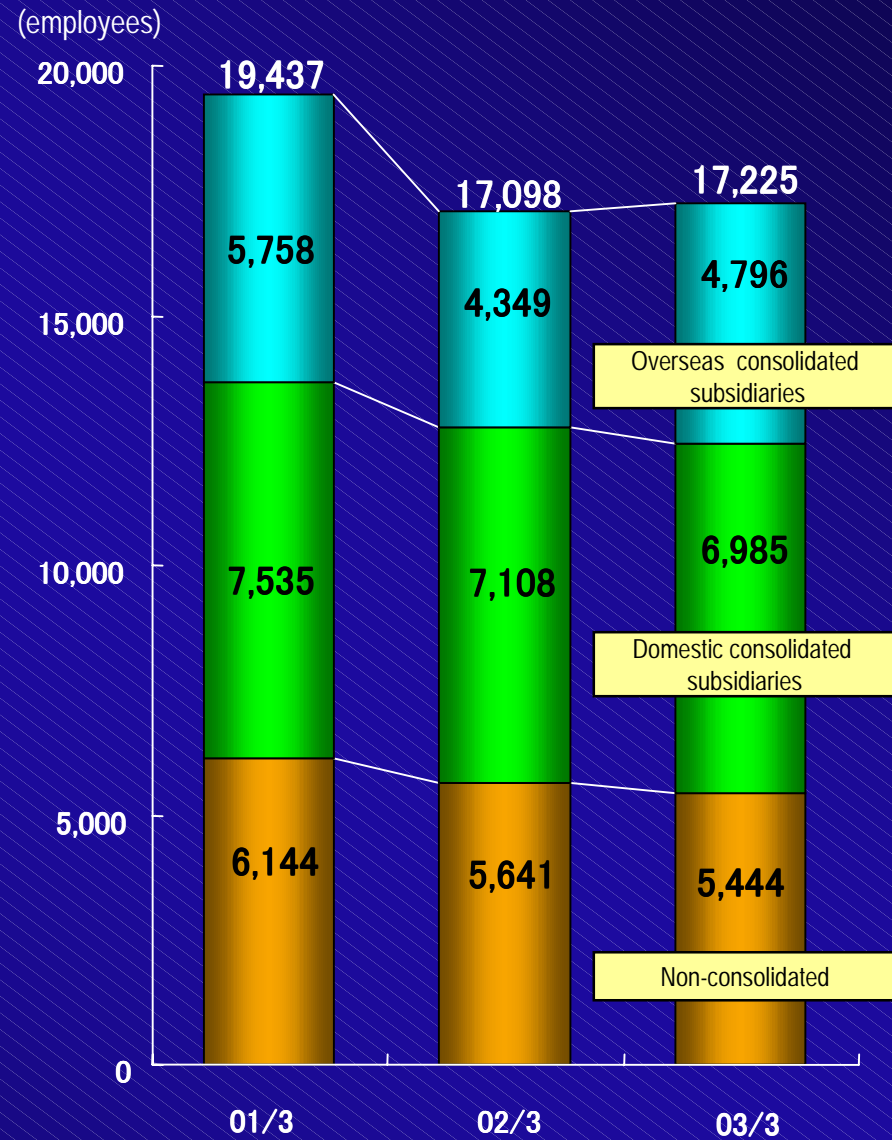
# Capital Investment and Human Resource Trends

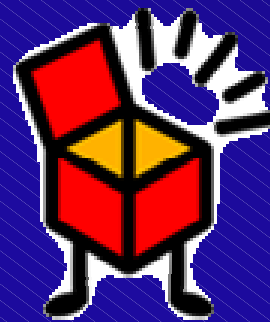


## < Capital Investment Breakdown >



## < Human Resource Trends >





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