

(Summary)

Non-consolidated Financial Report for Fiscal 2004 Ended March 31, 2004

April 27, 2004

Name of Listed Company: **Hitachi Cable, Ltd.**

Stock Exchange Where Listed (Section): Tokyo Stock Exchange, Inc. (First Section)

Osaka Securities Exchange Co., Ltd. (First Section)

Code Number: 5812

Head Office Location: Tokyo

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

President and Representative Director: Norio Sato

Contact: Shinichiro Suzumura

General Manager, Administration Dept., Human Resources & Administration Group

Tel: +81-3-5252-3261

Date of the Regular Shareholders' Meeting: June 29, 2004

Existence of Interim Dividend System: Yes.

Adoption of Stock Trading System: Yes. 1Unit=1,000 Shares

1. Performance over the Year under Review (Apr. 1, 2003-Mar. 31, 2004)

(1) Operating results

	Net Sales (Million Yen)	Operating Income (Loss) (Million Yen)	Ordinary Income (Loss) (Million Yen)	Net Income (Loss) (Million Yen)
Mar./04	237,757 (-2.1%)	1,108 (-%)	1,435 (-%)	-2,943 (-%)
Mar./03	242,909 (-10.0%)	-4,872 (-%)	-3,020 (-%)	-3,334 (-%)

	Net Income (Loss) per Share (Yen)	Diluted Net Income per Share (Yen)	Ratio of Net Income to Shareholders' Equity (%)	Ratio of Ordinary Income to Total Assets (%)	Ratio of Ordinary Income to Net Sales (%)
Mar./04	-8.04	—	-1.8	0.5	0.6
Mar./03	-8.98	—	-2.0	-1.0	-1.2

Note:

①Average Number of Shares Outstanding

	Common	Preferred
Mar./04	366,254,807	—
Mar./03	371,302,402	—

②We haven't made change in accounting policy.

③Figures are rounded off to the nearest 1 million yen.

④Figures in parentheses represent % change from the previous year.

(2) Dividend

	Annual Dividend per Share (yen)			Annual Total Amount of Dividends (Million Yen)	Payout Ratio (%)	Ratio of Dividends to Shareholders' Equity (%)
	Interim Dividend (Yen)	Term-end Dividend (Yen)				
Mar./04	5.00	2.50	2.50	1,828	—	1.2
Mar./03	5.00	2.50	2.50	1,849	—	1.2

(3) Financial Standing

	Total Assets (Million Yen)	Shareholders' Equity (Million Yen)	Shareholders' Equity Ratio (%)	Book-value per Share (Yen)
Mar./04	275,562	158,706	57.6	431.85
Mar./03	286,555	159,554	55.7	433.81

Note:

①Number of Shares Outstanding at the End of Period

	Common	Preferred
Mar./04	367,501,939	—
Mar./03	367,793,795	—

②Number of Treasury Shares

	Common	Preferred
Mar./04	6,516,235	—
Mar./03	6,224,379	—

2. Business Results Forecast for Fiscal 2005 (Apr. 1, 2004–Mar. 31, 2005)

	Net Sales (Million Yen)	Ordinary Income (Million Yen)	Net Income (Million Yen)	Annual Dividend per Share		
				Interim Dividend (Yen)	Term-end Dividend (Yen)	(Yen)
Sep./04	124,000	2,500	1,000	3.50	—	—
Mar./05	250,000	7,000	3,000	—	3.50	7.00

(Reference) Forecast Net Income per Share (Whole Year): 8.16yen

Safe Harbor Statement

The figures contained herein, except actual performance figures, are based on assumptions by management that were judged to be valid at the time these materials were created. Actual performance may be very different from these forecasts and targets.

1. Non-Consolidated Balance Sheet

(Million Yen)

	End of Fiscal	End of Fiscal	B-A		End of Fiscal	End of Fiscal	B-A
	2003 (A)	2004 (B)			2003 (A)	2004 (B)	
	Mar. 31, 2003	Mar. 31, 2004			Mar. 31, 2003	Mar. 31, 2004	
[Assets]				[Liabilities]			
Current Assets	110,457	117,008	6,551	Current Liabilities	79,168	72,654	-6,514
Cash and Deposits in Bank	2,170	1,632	-538	Accounts Payable	26,734	33,836	7,102
Notes Receivable	2,773	2,865	92	Short-term Debt	12,959	9,604	-3,355
Account Securities	58,419	60,020	1,601	Commercial Paper	16,000	14,000	-2,000
Advance Payments	180	187	7	Amortized Company Bonds	10,000	0	-10,000
Products	2,488	2,290	-198	Amounts in Arrears	4,482	6,314	1,832
Materials	3,073	2,374	-699	Corporation Tax Payable	75	79	4
Work in Process	17,035	15,862	-1,173	Expenses Payable	5,871	6,192	321
Short-term Loan	10,010	17,089	7,079	Advances Received	834	954	120
Deferred Income Taxes	1,887	5,500	3,613	Deposits Received	1,614	1,486	-128
Others	12,592	9,919	-2,673	Others	599	189	-410
Allowance for Doubtful Account	-170	-730	-560				
Fixed Assets	176,098	158,554	-17,544	Fixed Liabilities	47,833	44,202	-3,631
Tangible Fixed Assets	101,869	87,973	-13,896	Company Bonds	15,000	15,000	0
Building	34,990	33,199	-1,791	Long-term Debt	19,181	18,623	-558
Structure	2,576	2,356	-220	Reserve for Retirement Benefits Reserve for Directors' Retirement benefits	12,237	9,868	-2,369
Machinery Vehicle and Other Transportation Equipment	40,056	33,442	-6,614	Others	1,123	471	-652
Tools, Equipment and Fixtures	60	43	-17		292	240	-52
Land	4,970	3,713	-1,257	Total Liabilities	127,001	116,856	-10,145
Construction in Progress	9,355	9,101	-254				
	9,862	6,119	-3,743	[Shareholders' Equity]			
Intangible Fixed Assets	2,351	3,207	856	Paid-in Capital	25,948	25,948	0
Utility Rights, etc.	2,351	3,207	856	Capital Reserve	30,023	33,697	3,674
				Capital Surplus	30,023	33,697	3,674
Investments, etc.	71,878	67,374	-4,504	Profit Reserve	104,552	99,599	-4,953
Stocks Sales of Subsidiaries	19,598	26,644	7,046	Profit Surplus	6,505	6,512	7
Investment Securities	21,728	23,060	1,332	Special Depreciation Reserve Reserve for Deferred Income Taxes on Special Accounts	132	96	-36
Long-term Loans	7,329	5,930	-1,399		414	508	94
Deferred Income Taxes	12,738	11,094	-1,644	Special reserve Retained Earnings (Loss) at the End of Year	92,630	92,964	334
Others	13,345	3,236	-10,109		4,871	-481	-5,352
Allowance for Doubtful Accounts	-2,860	-2,590	270	The Accumulated Changes in Fair Value Carried in the Section of Equity	1,290	1,995	705
				Treasury Stock	-2,259	-2,533	-274
				Total Shareholders' Equity	159,554	158,706	-848
Total Assets	286,555	275,562	-10,993	Total Liabilities and Shareholders' Equity	286,555	275,562	-10,993

2. Non-Consolidated Profit and Loss Sheet

(Million Yen)

	End of Fiscal 2003 (A) (Apr. 1, 2002– Mar. 31, 2003)	End of Fiscal 2004 (B) (Apr. 1, 2003– Mar. 31, 2004)	B / A (%)
[Ordinary Income and Loss]			
Recurring Income and Loss			
Net Sales	242,909	237,757	98
Cost of Sales	220,245	210,727	
Sales, General and Administrative Expense	27,536	25,922	
Operating Income (Loss)	- 4,872	1,108	-
Non-operating Income and Loss			
Non-operating Revenues	6,368	3,481	55
(Interest and Dividends Received)	(4,138)	(1,587)	
(Miscellaneous Revenues)	(2,230)	(1,894)	
Non-operating Expenses	4,516	3,154	70
(Interest Paid Expenses)	(1,097)	(825)	
(Miscellaneous Losses)	(3,419)	(2,329)	
Ordinary Income (Loss)	- 3,020	1,435	-
[Extraordinary Income and Loss]			
Extraordinary Income	12,628	5,332	42
(Profit on Sales of Negotiable Securities)	(8,857)	(1,328)	
(Profit of Sales of Land)	(1,819)	(1,246)	
(Reversal of Employee Severance Obligations for Prior Service)	(1,808)	(2,758)	
(Others)	(144)	(—)	
Extraordinary Loss	15,324	12,081	79
(Cost for Restructuring)	(11,785)	(10,587)	
(Valuation Loss of Negotiable Securities)	(3,148)	(328)	
(Others)	(391)	(1,166)	
Income (Loss) Before Income Tax	- 5,716	- 5,314	-
Corporation, Inhabitant Taxes	298	40	13
Deferred	- 2,680	- 2,411	-
Net Income (Loss)	- 3,334	- 2,943	-
Retaining Earnings Brought Forward	8,870	3,894	44
Retained Earnings by Merger	265	- 522	-
Interim Dividends	930	910	98
Retained Earnings (Loss) at the End of Year	4,871	- 481	-

3. Statement of Profit Appropriations

(Million Yen)

	Fiscal 2003 (Apr. 1, 2002– Mar. 31, 2003)	Fiscal 2004 (Apr. 1, 2003– Mar. 31, 2004)
Retained Earnings (Loss) at the End of Year	4,871	-481
Reversal of Special Depreciation Reserve	38	38
Reversal of Deferred Income Taxes on Fixed Assets	14	40
Reversal of Special Reserve	-	6,000
Total	4,923	5,597
The Appropriations Are as Follows:		
Profit Surplus	-	-
Cash Dividends	919	919
	(Ordinary 2.50 yen)	(Ordinary 2.50 yen)
Special Depreciation Reserve	2	255
Reserve for Deferred Income Taxes on Fixed Assets	108	28
Retained Earnings Carried Forward	3,894	4,395

4. Notes

(1) Notes required by Non-consolidated Financial Statements Regulations of Japan (Excluding Non-consolidated Financial Statements Regulation of Japan Art. 8-6, Art.8-7 Section1-(3), Art.8-12)

- ① Accumulated Depreciation of Tangible Fixed Assets
(Mar. 31, 2003) 209,537 million yen (Mar. 31, 2004) 186,502 million yen
- ② Guarantees of Loans (Including Contingent Guarantees)
(Mar. 31, 2003) 5,801 million yen (Mar. 31, 2004) 5,556 million yen
- ③ Letter of Awareness
(Mar. 31, 2003) 12,683 million yen (Mar. 31, 2004) 9,746 million yen
- ④ Promissory Notes Transferred Due to Securitization of Assets
(Mar. 31, 2003) 8,712 million yen (Mar. 31, 2004) 5,929 million yen
- ⑤ Trade Receivable Transferred Due to Securitization of Assets
(Mar. 31, 2003) 2,100 million yen (Mar. 31, 2004) 7,633 million yen
- ⑥ Shareholders' Equity Provided by Commercial Code of Japan Art.124 Section 3
(Mar. 31, 2003) 1,290 million yen (Mar. 31, 2004) 1,995 million yen

(2) Notes required by Non-consolidated Financial Statements Regulations of Japan excluding(1)

① Lease Transaction

[Finance lease transactions other than those in which the leased assets are regarded as being transferred to the lessee.]

	[Mar. 31, 2003]	[Mar. 31, 2004]
Lease Rental Expense	408 million yen	245 million yen
Outstanding Future Lease Payments as of The End of The Period	489 million yen	283 million yen

[Operating lease]

	[Mar. 31, 2003]	[Mar. 31, 2004]
Outstanding Future Lease	31 million yen	5 million yen

② Securities

Stocks of Subsidiaries and Affiliates Which are Quoted on Market

[Mar. 31, 2003]

	The amount on balance sheet (A)	Market price (B)	B-A
Subsidiaries' stock	2,077 million yen	2,763 million yen	686 million yen
Affiliates' stock	-	-	-
Total	2,077 million yen	2,763 million yen	686 million yen

[Mar. 31, 2004]

None

③ Tax Effect Accounting

Breakdown of Deferred Tax Assets and Liabilities by Major Factors

	[Mar. 31, 2003]	[Mar. 31, 2004]
<Deferred tax assets>		
Loss Carried Forward	6,983	10,754
Reserve for Retirement Benefits	2,720	2,695
Restructuring Cost	1,872	1,322
Accrued Employees Bonuses	1,153	1,393
Others	3,182	2,330
Sub Total	15,910	18,494
<Deferred Tax Liabilities>		
Difference in Valuation of Other Securities	- 874	- 1,352
Others	- 411	- 548
Sub Total	- 1,285	- 1,900
Net Deferred Tax Assets	14,625	16,594