

Consolidated Business Results for the Third Quarter (Nine-month Cumulative Total) of Fiscal 2004 Ending March 31, 2004

February 3, 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

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1. Important Information about Preparing This Term's Overview of Business Results

(1) Changes from Accounting Procedures and Interpretation of Recent Consolidated Fiscal years: Yes (Content)

Simplified methods, such as calculating this term's figures from estimates for the full year, have been partly adopted to depreciate fixed assets.

(2) Changes in Companies to Which Consolidated and Equity Methods Apply: Yes

Consolidated Subsidiaries:

(New) Fujinaga Electric Co., Ltd., Huanan Wire & Cable Services Co., Ltd., CNMP Networks, Inc., CNMP Networks (Beijing), Inc., Ayutthaya HCL Co., Ltd.

(Removed) Kansai Hi-Elec, Ltd., Kansai Hi-Metal, Ltd. and Hitachi Cable Distribution, Ltd. (Subsidiaries ceasing to exist after the merger)

Affiliate under Equity Method:

(New) Hitachi Shin Din Cable, Ltd., HMC Co., Ltd.

(Removed) Matsumoto Dengyo Co., Ltd. (Excluded by spin off)

(3) Involvement of Certified Public Accountant or Auditing Firm: No

2. Performance over the Term under Review (Apr. 1, 2003 — December 31, 2003)

(1) Operating Results

	Net Sales (million yen)	Operating Income (Loss) (million yen)	Ordinary Income (Loss) (million yen)	Net Income (Loss) (million yen)
Dec. /03 (Nine-month)	246,194 (3.6%)	3,097 (-%)	2,052 (-%)	-5,201 (-%)
Dec. /02 (Nine-month)	237,531	-2,757	-3,763	-3,800
Mar. /03	325,100	-1,959	-3,677	-7,090

	Net Income (loss) per Share (yen)	Diluted Net Income per Share (yen)
Dec. /03 (Nine-month)	-14.18	-
Dec. /02 (Nine-month)	-10.22	-
Mar. /03	-19.25	-

(Note)

① Figures are rounded down to the nearest 1 million yen.

② Figures in parentheses represent % change from the same quarter last year (nine-month cumulative total).

(2) Qualitative Information about Consolidated Business Results

Net sales for the third quarter (nine-month cumulative total) were 246,194 million yen, up 4% from the same term last year. Ordinary income was 2,052 million yen, boosted by growth in net sales and the effect of various ongoing structural reforms and cost-cutting initiatives in recent years. Net loss for the third quarter (nine-month cumulative total) amounted to 5,201 million yen due to an extraordinary loss of 10,345 million yen in business restructuring expenses.

Given below is an overview of business results by segment.

Wires and Cables

A recovery in private-sector plant and equipment investment prompted strong sales of insulated cables, while sales of electronic wires also recovered well, particularly in the semiconductor manufacturing machinery and digital home appliance sectors.

The addition of wire and cable distributor Fujinaga Electric Co., Ltd. to consolidated results this year contributed to a net increase in sales of 3,401 million yen compared to the same term last year (nine-month cumulative total).

As a result, sales in this segment were 100,325 million yen, up 9% from the same quarter last year (nine-month cumulative total).

Information Systems and Electronic Components

For information systems, investments in third-generation mobile phone base stations since the latter half of the previous fiscal year helped boost the sales of information and communication-related construction and antennas, generating substantial growth relative to the same term last year (nine-month cumulative total). Sales of information transmission systems and products remained strong, also recording an increase from the same term last year.

In the field of electronic components, sales of semiconductor packaging materials were down from the same quarter last year (nine-month cumulative total) due to the Company's decision to withdraw from the TCP (Tape Carrier Package) market. However, sales of compound semiconductors were up from the same term last year thanks to the continuing strong performance of laser diodes for DVD devices. Sales in this segment were 71,762 million yen, up 5% from the same quarter last year (nine-month cumulative total).

Copper Products

Overall sales of copper strips were up from the same term last year (nine-month cumulative total), with sales of dual-gauge copper strips and other products used for leadframes rising to record levels. Sales of copper tube, fell from the previous year, due mainly to the impact of customer companies moving production overseas.

Sales in this segment were 35,523 million yen, down 1% from the same quarter last year (nine-month cumulative total).

Electric Equipment, Construction, and Other Others

Sales of rubber products were similar to last year's levels, while sales from power cable construction fell sharply relative to the same quarter of the previous fiscal year. The drop can be attributed to a significant slowdown in construction by power companies, as well as the transfer of a major part of the power transmission construction business of Power & Com Tech, Ltd. (a consolidated subsidiary of Hitachi Cable) to J-Power Systems Corp. (an equity affiliate) on October 1, 2003.

Sales in this segment were 50,675 million yen, down 9% from the same quarter last year (nine-month cumulative total).

(3) Financial Standing

	Total Assets (million yen)	Shareholders' Equity (million yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (yen)
Dec. /03	334,770	172,817	51.6	476.12
Dec. /02	372,373	186,673	50.1	507.49
Mar. /03	352,761	182,005	51.6	494.72

【Statement of Cash Flows】

	Cash Flows from Operating Activities (million yen)	Cash Flows from Investment Activities (million yen)	Cash Flows from Financing Activities (million yen)	Cash, Time Deposit and Marketable Securities at the End of term (million yen)
Dec. /03 (Nine-month)	11,926	7,972	-18,531	8,691
Dec. /02 (Nine-month)	9,314	-398	-12,801	8,013
Mar. /03	23,919	-979	-27,910	7,016

(4) Qualitative Information about Changes in Consolidated Financial Status

Cash flow from operating activities totaled 11,926 million yen. This was due to 15,082 million yen in depreciation expenses, a decrease in trade receivable (resulting in increased cash flow of 3,749 million yen), an increase in trade payable (resulting in increased cash flow of 1,696 million yen), and an increase in inventory assets (resulting in decreased cash flow of 3,808 million yen).

Cash flow from investing activities totaled 7,972 million yen. This includes 9,327 million yen and 1,279 million yen, respectively, spent to acquire tangible fixed assets and investment securities, offsetting gains of 2,908 million yen and 4,354 million yen, respectively, from sales of tangible fixed assets and investment securities, and income of 10,224 million yen from cancellation of long-term operating assets.

Cash flow used for financing activities totaled 18,531 million yen. Of this, bond redemption payments accounted for 10,000 million yen, dividend payments accounted for 1,829 million yen, repayments for short-term borrowing accounted for 3,654 million yen, and treasury stock acquisition payments accounted for 2,005 million yen.

(Reference)

Non-consolidated Performance over the Term under Review (Apr. 1, 2003 — Dec. 31, 2003)

	Net Sales (million yen)	Operating Income (loss) (million yen)	Ordinary Income (million yen)	Net Income (million yen)
Dec. /03 (Nine-month)	171,082	394	872	-4,144

	Total Assets (million yen)	Shareholders' Equity (million yen)
Dec. /03	267,123	152,419

3. Business Results Forecast for Fiscal Year 2004 (Apr. 1, 2003–Mar. 31, 2004)

	Net Sales (million yen)	Ordinary Income (million yen)	Net Income (Loss) (million yen)	Net Income (Loss) per Share (yen)
Mar. /04	325,000	4,000	−2,900	−7.89

(Reference)

Non-consolidated Business Results Forecast for Fiscal Year 2004 (Apr. 1, 2003–Mar. 31, 2004)

	Net Sales (million yen)	Ordinary Income (million yen)	Net Income (Loss) (million yen)	Annual Dividend per Share	
				Term-end Dividend (yen)	
Mar. /04	230,000	2,000	−2,900	2.50	5.00

*** Information about Forecast of Business Results**

Results for the third quarter (nine-month cumulative total) were generally consistent with the forecast released on October 27, 2003. Despite uncertainty factors such as rising prices for input materials (particularly copper) and an increasingly strong yen, the Company remains confident of achieving the forecast predictions for the fiscal year ending March 2004.

**** Notes on Use and Disclosure of Forecast of Business Results:**

The forecast above is based on information available as of the issue date of this report. The assumptions made as of the issue date of this report derive from uncertain factors that may affect future business results. Actual business results may differ substantially due to various unforeseeable factors.

1. Consolidated Balance Sheet

(million yen)

	3rd Quarter of Fiscal 2003 (Dec. 31, 2002)	3rd Quarter of Fiscal 2004 (Dec. 31, 2003)	End of Fiscal 2003 (Mar. 31, 2003)		3rd Quarter of Fiscal 2003 (Dec. 31, 2002)	3rd Quarter of Fiscal 2004 (Dec. 31, 2003)	End of Fiscal 2003 (Mar. 31, 2003)
[Assets]				[Liabilities]			
Current Assets	157,586	154,055	147,353	Current Liabilities	134,654	99,675	107,401
Cash and Deposit in Bank	8,621	9,303	7,649	Notes Payable and Accounts Payable	32,302	37,438	32,528
Note Receivable and Accounts Receivable	84,440	79,670	80,930	Short-term Debt	71,038	24,167	26,832
Inventories	46,245	44,717	40,392	Commercial Paper	-	16,000	16,000
Deferred Income Taxes	6,907	8,578	3,859	Amortized Company Bonds	10,000	-	10,000
Other Current Assets	12,416	12,541	14,941	Other Current Liabilities	21,314	22,070	22,041
Allowance for Doubtful Accounts	-1,043	-754	-418				
				Fixed Liabilities	45,050	56,034	57,391
Fixed Assets	214,787	180,715	205,408	Company Bonds	10,000	15,000	15,000
Tangible Fixed Assets	151,841	128,287	143,120	Long-term Debt	12,000	19,516	20,164
Buildings and Structure	51,882	48,688	51,490	Accrued Pension and Severance Cost for Employees	20,356	19,600	19,571
Machinery and Vehicles, etc.	72,329	61,363	68,972	Reserve for Directors' Retirement Allowance	1,481	798	1,531
Land	11,284	11,105	11,313	Deferred Income Taxes	380	408	298
Construction in Progress	16,346	7,131	11,345	Other Fixed Liabilities	833	712	827
				Total Liabilities	179,704	155,709	164,792
Intangible Fixed Assets	2,816	3,659	3,139				
Utility Rights, etc.	2,816	3,659	3,139	[Minority Investment]			
				Minority Investment	5,996	6,244	5,964
Investment, etc.	60,130	48,769	59,149				
Investment	53,766	37,427	46,287	[Shareholders' Equity]			
Deferred Income Tax	9,879	14,336	16,109	Paid-in Capital	25,948	25,948	25,948
Allowance for Doubtful Debt	-3,515	-2,994	-3,247	Capital Surplus	30,098	30,167	30,098
				Earned Surplus	131,985	121,422	128,695
				The balance of Other Accountable Securities	2,823	2,457	1,350
				Adjustment Account of Exchange Rate	-1,940	-2,906	-1,824
				Treasury Stock	-2,241	-4,271	-2,262
				Total Shareholders' Equity	186,673	172,817	182,005
Total Assets	372,373	334,770	352,761	Total Liabilities, Minority Investment and Shareholders' Equity	372,373	334,770	352,761

2. Consolidated Statement of Profit and Loss

(million yen)

	3rd Quarter of Fiscal 2003 (A) (Apr. 1, 2002– Dec. 31, 2002)	3rd Quarter of Fiscal 2004 (B) (Apr. 1, 2003– Dec. 31, 2003)	Fiscal 2003 (Apr. 1, 2002– Mar. 31, 2003)	B/A (%)
Net Sales	237,531	246,194	325,100	104
Cost of Sales	205,307	210,031	281,117	102
Sales, General and Administrative Expense	34,981	33,066	45,942	95
Operating Income (Loss)	- 2,757	3,097	- 1,959	—
Non-operating Income	3,771	2,549	5,372	68
(Interest and Dividend Received)	(976)	(362)	(1,616)	
(Miscellaneous Revenues)	(2,795)	(2,187)	(3,756)	
Non-operating Expenses	4,777	3,594	7,090	75
(Interest Expenses)	(1,469)	(1,145)	(1,733)	
(Miscellaneous Losses)	(3,248)	(2,142)	(5,236)	
(Investment Losses by Equity Method)	(60)	(307)	(121)	
Ordinary Income	- 3,763	2,052	- 3,677	—
Extraordinary Income	7,895	2,122	13,852	27
(Gain on Sales of Land)	(1,998)	(1,720)	(2,750)	
(Gain on Sales of Negotiable Securities)	(5,897)	(390)	(8,813)	
(Reversal of Employees' Severance Obligation for Prior Service)	(-)	(-)	(2,145)	
(Others)	(-)	(12)	(144)	
Extraordinary Loss	8,456	11,839	19,474	140
(Cost for Restructuring)	(4,032)	(10,345)	(14,402)	
(Valuation Loss of Negotiable Securities)	(2,795)	(73)	(3,389)	
(Loss on Sales of Negotiable Securities)	(1,424)	(-)	(1,424)	
(Others)	(205)	(1,421)	(259)	
Income (Loss) before Income Tax	- 4,324	- 7,665	- 9,299	—
Corporation, Inhabitant Taxes	- 23	774	1,107	
Deferred	- 634	- 3,389	- 3,434	
Minority Shareholders' Income	133	151	118	
Net Income (Loss)	- 3,800	- 5,201	- 7,090	—

3. Consolidated Statement of Cash Flows

(million yen)

	3rd Quarter of Fiscal 2003 (Apr. 1, 2002– Dec. 31, 2002)	3rd Quarter of Fiscal 2004 (Apr. 1, 2003– Dec. 31, 2003)	End of Fiscal 2003 (Apr. 1, 2002 Dec. 31, 2003)
[Cash Flows from Operating Activities]			
Income (Loss) before Income Tax	-4,324	-7,665	-9,299
Depreciation	17,342	15,082	22,035
Increase/Decrease of Allowance for Doubtful Debt (Decrease : -)	-115	161	-1,008
Gain on Sales of Negotiable Securities	-5,906	-409	-8,747
Interest Received and Dividends Received	-976	-362	-1,616
Interest Expenses	1,469	1,145	1,733
Exchange Profit/Loss (Profit : -)	260	381	247
Increase/Decrease of Trade Receivable (Increase : -)	8,563	3,749	12,073
Increase/Decrease of Inventories (Increase : -)	1,895	-3,808	7,748
Increase/Decrease of Trade Payable (Increase : -)	-2,192	1,696	-1,966
Increase/Decrease of Amount in Arrears (Decrease : -)	-4,794	-347	-2,606
Others	-1,050	4,023	6,907
Sub Total	10,172	13,646	25,501
Earning on Interest and Dividends	976	362	1,616
Interest Paid	-1,376	-1,165	-1,777
Corporation Tax and Other Tax Paid	-458	-917	-1,421
Net Cash Provided by Operating Activities	9,314	11,926	23,919
[Cash Flows from Investing Activities]			
Expenditures for Acquisition of Securities	-1,453	-1,279	-3,705
Proceeds from Sales of Securities	10,084	4,354	12,946
Expenditures for Acquisition of Tangible Fixed Assets	-12,448	-9,327	-15,717
Proceeds from Sales of Tangible Fixed Assets	3,410	2,908	5,513
Proceeds from Acquisition of Subsidiary's Securities Accounting to Changing in Scope of Consolidation	-	728	-
Others	9	10,588	-16
Net Cash Used in Investing Activities	-398	7,972	-979
[Cash Flows from Financing Activities]			
Increase/Decrease in Short-term Borrowing (Decrease : -)	-671	-3,654	-21,085
Proceeds from Long-term Debt	-	-	8,300
Expenditures for Repayment of Long-term Debt	-1,211	-916	-9,057
Proceeds from Issue of Company Bond	-	-	5,000
Payment of Company Bond	-7,783	-10,000	-7,783
Payment for Purchase of Treasury Stock	-1,176	-2,005	-1,197
Dividends Paid by Parent Company	-1,859	-1,829	-1,859
Dividends Paid to Minority Shareholders	-101	-127	-229
Net Cash Provided by Financing Activities	-12,801	-18,531	-27,910
Effect of Exchange Rate Change on Cash and Cash Equivalents	23	271	111
Net Increase/Decrease in Cash and Cash Equivalent (Decrease:-)	-3,862	1,638	-4,859
Cash and Cash Equivalent at Beginning of Term	11,866	7,016	11,866
Net Increase in Cash and Cash Equivalents by Newly Consolidated Subsidiaries	9	37	9
Cash and Cash Equivalents at the End of Term	8,013	8,691	7,016

(Note) Listed Cash and Deposits to Consolidated Balance Sheet at End of Term and Relation of Listed Cash and Cash Equivalents to Consolidated Statement of Cash Flows

	(Dec. 31, 2002)	(Dec. 31, 2003)	(Mar. 31, 2003)
Cash and Deposits	8,621	9,303	7,649
Fixed Deposits (over 3 months)	-608	-612	-633
Total	8,013	8,691	7,016

4. Segment Information

(1) Results by Operating Division

3rd Quarter of Fiscal 2003 (Apr. 1, 2002–Dec. 31, 2002) (million yen)

	Wires and Cables	Information Systems and Electronic Components	Copper Products	Electric Equipment, Construction and Others	Total	Eliminated or Company-wide	Consolidated
Net Sales							
(1) Sales to Customers	92,224	68,405	34,121	42,781	237,531	—	237,531
(2) In-house Sales or Transfer between Operating Divisions	—	—	1,719	13,008	14,727	(14,727)	—
Total	92,224	68,405	35,840	55,789	252,258	(14,727)	237,531
Operating Expense	92,082	71,714	35,340	55,895	255,031	(14,743)	240,288
Operating Income (loss)	142	-3,309	500	-106	-2,773	16	-2,757

3rd Quarter of Fiscal 2004 (Apr. 1, 2003–Dec. 31, 2003) (million yen)

	Wires and Cables	Information Systems and Electronic Components	Copper Products	Electric Equipment, Construction and Others	Total	Eliminated or Company-wide	Consolidated
Net Sales							
(1) Sales to Customers	100,325	71,762	34,168	39,939	246,194	—	246,194
(2) In-house Sales or Transfer between Operating Divisions	—	—	1,355	10,736	12,091	(12,091)	—
Total	100,325	71,762	35,523	50,675	258,285	(12,091)	246,194
Operating Expense	98,259	72,664	34,219	50,058	255,200	(12,103)	243,097
Operating Income (loss)	2,066	-902	1,304	617	3,085	12	3,097

Fiscal 2003 (Apr. 1, 2002–Mar. 31, 2003) (million yen)

	Wires and Cables	Information Systems and Electronic Components	Copper Products	Electric Equipment, Construction and Others	Total	Eliminated or Company-wide	Consolidated
Net Sales							
(1) Sales to Customers	124,561	97,383	46,189	56,967	325,100	—	325,100
(2) In-house Sales or Transfer between Operating Divisions	—	—	2,303	17,506	19,809	(19,809)	—
Total	124,561	97,383	48,492	74,473	344,909	(19,809)	325,100
Operating Expense	124,417	101,006	47,464	73,988	346,875	(19,816)	327,059
Operating Income (loss)	144	-3,623	1,028	485	-1,966	7	-1,959

(Note) 1. As a rule, business operation is divided into ①. Wires and cables, ②. Information systems and electronic components, ③. Copper products and ④. Electric equipment, construction and others, according to similarities of manufacturing processes, usage and selling methods.

Operating Divisions	Main Products
Wires and Cables	Wires and Cables
Information Systems and Electronic Components	Semiconductor Packaging Materials, Compound Semiconductors, Optical Components, Systems Related to Information Transmission
Copper Products	Copper Products
Electric Equipment, Construction and Others	Accessories for Wires and Cables, Construction, Rubber Products, Others

2. Because operating expenses are allocated in their entirety to individual business segments, there are no unallocatable operating expenses in the “elimination or company-wide” item.

(2) Sales Results by Location

3rd Quarter of Fiscal 2003 (Apr. 1, 2002–Dec. 31, 2002) (million yen)

	Japan	Others	Total	Eliminated or Company-wide	Consoli- dated
Net Sales					
(1) Sales to Customers	199,043	38,488	237,531	—	237,531
(2) In-house Sales or Transfer between Geographic Segments	14,741	5,000	19,741	(19,741)	—
Total	213,784	43,488	257,272	(19,741)	237,531
Operating Expense	218,014	42,072	260,086	(19,798)	240,288
Operating Income (loss)	-4,230	1,416	-2,814	57	-2,757

3rd Quarter of Fiscal 2004 (Apr. 1, 2003–Dec. 31, 2003) (million yen)

	Japan	Others	Total	Eliminated or Company-wide	Consoli- dated
Net Sales					
(1) Sales to Customers	207,960	38,234	246,194	—	246,194
(2) In-house Sales or Transfer between Geographic Segments	17,332	2,404	19,736	(19,736)	—
Total	225,292	40,638	265,930	(19,736)	246,194
Operating Expense	223,119	39,693	262,812	(19,715)	243,097
Operating Income (loss)	2,173	945	3,118	(21)	3,097

Fiscal 2003 (Apr. 1, 2002–Mar. 31, 2003) (million yen)

	Japan	Others	Total	Eliminated or Company-wide	Consoli- dated
Net Sales					
(1) Sales to Customers	275,005	50,095	325,100	—	325,100
(2) In-house Sales or Transfer between Geographic Segments	19,455	5,812	25,267	(25,267)	—
Total	294,460	55,907	350,367	(25,267)	325,100
Operating Expense	297,928	54,447	352,375	(25,316)	327,059
Operating Income (loss)	-3,468	1,460	-2,008	49	-1,959

(Note)

1. It is omitted to mention business results by country or region in 3rd quarter of fiscal 2003, 3rd quarter of fiscal 2004, fiscal 2003, because the every ratio of sales of country or region in total net sales are less than 10%.
2. Others . . . U.S.A., Thailand, China, etc.
3. Because operating expenses are allocated in their entirety to individual geographic segments, there are no unallocatable operating expenses in the “elimination or company-wide” item.

(3) Overseas Sales

3rd Quarter of Fiscal 2003 (Apr. 1, 2002–Dec. 31, 2002)

(million yen)

	Asia	North America	Others	Total
I. Overseas Sales	37,013	14,859	6,291	58,163
II. Consolidated Sales				237,531
III. Ratio of Overseas Sales in Consolidated Sales	15.6 %	6.3 %	2.6 %	24.5 %

3rd Quarter of Fiscal 2004 (Apr. 1, 2003–Dec. 31, 2003)

(million yen)

	Asia	North America	Others	Total
I. Overseas Sales	35,682	11,375	5,547	52,604
II. Consolidated Sales				246,194
III. Ratio of Overseas Sales in Consolidated Sales	14.5 %	4.6 %	2.3 %	21.4 %

Fiscal 2003 (Apr. 1, 2002–Mar. 31, 2003)

(million yen)

	Asia	North America	Others	Total
I. Overseas Sales	49,615	18,332	8,275	76,222
II. Consolidated Sales				325,100
III. Ratio of Overseas Sales in Consolidated Sales	15.3 %	5.6 %	2.5 %	23.4 %

(Note) 1. As a rule, countries or regions are divided according to geographical proximity to each other.

2. Main Countries or Regions

(1) Asia • • • China, South Korea, Taiwan, Thailand, Singapore

(2) North America • • • U. S. A., Canada

(3) Other countries • • • Italy, U. K., etc.

3. Overseas sales represent sales made by the Company and its consolidated subsidiaries in countries or regions other than Japan.

(Reference)

Transition of Performance by Each Quarter

Fiscal 2004 (consolidated)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
	Apr. 2003-Jun. 2003	Jul. 2003-Sep. 2003	Oct. 2003-Dec. 2003	Jan. 2004-Mar. 2004	Apr. 2003- Dec. 2003
	million yen	million yen	million yen	million yen	million yen
Net Sales	79,210	85,302	81,682	—	246,194
Gross Income	11,201	12,336	12,626	—	36,163
Operating Income (Loss)	—143	1,268	1,972	—	3,097
Ordinary Income (Loss)	116	791	1,145	—	2,052
Income (Loss) before Income Tax	—5	—8,773	1,113	—	—7,665
Net Income (Loss)	—225	—5,497	521	—	—5,201
	yen	yen	yen	yen	yen
Net Income (Loss) per Share	—0.61	—14.98	1.43	—	—14.18
Diluted Net Income per Share	—	—	1.43	—	—
	million yen	million yen	million yen	million yen	million yen
Total Asset	350,405	343,014	334,770	—	334,770
Shareholders' Equity	181,376	174,582	172,817	—	172,817
	yen	yen	yen	yen	yen
Shareholders' Equity per Share	493.17	479.95	476.12	—	476.12
	million yen	million yen	million yen	million yen	million yen
Net Cash Provided by Operating Activities	4,910	5,412	1,604	—	11,926
Net Cash Used in Investing Activities	—1,271	91	9,152	—	7,972
Net Cash Provided by Financing Activities	—1,937	—7,494	—9,100	—	—18,531
Cash and Cash Equivalents at the End of Term	8,712	6,766	8,691	—	8,691

Fiscal 2003 (consolidated)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
	Apr. 2002-Jun. 2002	Jul. 2002-Sep. 2002	Oct. 2002-Dec. 2002	Jan. 2003-Mar. 2003	Apr. 2002-Mar. 2003
	million yen	million yen	million yen	million yen	million yen
Net Sales	76,890	80,763	79,878	87,569	325,100
Gross Income	10,774	10,068	11,382	11,759	43,983
Operating Income (Loss)	—1,104	—1,281	—372	798	—1,959
Ordinary Income (Loss)	—1,970	—659	—1,134	86	—3,677
Income (Loss) before Income Tax	—1,146	—1,082	—2,096	—4,975	—9,299
Net Income (Loss)	—764	—1,336	—1,700	—3,290	—7,090
	yen	yen	yen	yen	yen
Net Income (Loss) per Share	—2.05	—3.59	—4.59	—8.94	—19.25
Diluted Net Income per Share	—	—	—	—	—
	million yen	million yen	million yen	million yen	million yen
Total Asset	405,575	368,988	372,373	352,761	352,761
Shareholders' Equity	197,751	190,972	186,673	182,005	182,005
	yen	yen	yen	yen	yen
Shareholders' Equity per Share	531.64	513.45	507.49	494.72	494.72
	million yen	million yen	million yen	million yen	million yen
Net Cash Provided by Operating Activities	253	20,140	—11,079	14,605	23,919
Net Cash Used in Investing Activities	—2,429	4,773	—2,742	—581	—979
Net Cash Provided by Financing Activities	2,806	—26,311	10,704	—15,109	—27,910
Cash and Cash Equivalents at the End of Term	12,401	11,291	8,013	7,016	7,016