

Consolidated Business Results for First Quarter of Fiscal 2005 Ending March 31, 2005

July 29, 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

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

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1. Important information about preparing this overview of quarterly business results

(1) Changes from accounting procedures and interpretation of recent consolidated fiscal years: Yes (Content)

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

(2) Changes in accounting policy from recent consolidated fiscal years: No

(3) Changes in companies to which consolidated and equity methods apply: Yes

Consolidated subsidiaries:

(New) Tonichi Densen Kako Co., Ltd. , Tonichi Shoji, Ltd. , KYOTECH, Ltd. ,
Tohoku Rubber Hanbai, Ltd. , Tohoku Rubber Molding Co., Ltd. , Hitaka Dengyo Corp. ,
Takasuzu Engineering, Ltd. , Kawanishi Kogyo Co., Ltd. , MIYAKO PRECISION Co., Ltd. ,
FUJINAGA Ltd. , Shanghai Hitachi Cable Trading Co., Ltd. , Giga Epitaxy Technology Corp. ,
HC Queretaro S.A. de C.V. , Hitachi Cable UK, Ltd. ,
Euro Wire & Cable Services Industry and Trading, Ltd. , HDS INTERNATIONAL (HK), LTD. ,
Hitachi Cable Trading (Dalian F.T.Z) Co., Ltd. , HCAS Thai Trading Co., Ltd.

(Removed) ConEx Cable, Inc.

Affiliates under equity method:

(New) Outokumpu Hitachi Copper Tube (Thailand) Ltd. ,
Zhongtian Hitachi Fiber Optic Cable Co., Ltd.

(4) Involvement of certified public accountant or auditing firm: No

2. Performance over the year under review (Apr. 1, 2004 — Jun. 30, 2004)

(1) Operating results

	Net sales (million yen)	Operating income (loss) (million yen)	Ordinary income (million yen)	Net income (loss) (million yen)
Jun. /04	90,911 (14.8%)	1,526 (-%)	2,027 (-%)	1,356 (-%)
Jun. /03	79,210	-143	116	-225
Mar. /04	340,470	5,782	5,373	-2,248

	Net income (loss) per share (yen)	Diluted net income per share (yen)
Jun. /04	3.69	3.68
Jun. /03	-0.61	-
Mar. /04	-6.25	-

(Note) ① Figures are rounded off to nearest 1 million yen.

② Figures in parentheses represent % change from the 1st quarter of the last fiscal year.

(2) Qualitative information about consolidated business results

With regard to sales in this first quarter, in addition to the effects of rising copper prices and improvements in the performance of semiconductor-related products such as copper strips, TAB tape, and compound semiconductors, sales of 1.346 billion yen due to the effects of new consolidation led to a consolidated sales figure of 90.911 billion yen, an increase of 15% from the figure for the same quarter of the previous fiscal year. In terms of income, ordinary income increased from 116 million yen in the same quarter of the previous fiscal year to 2.027 billion yen, with a net income for this quarter of 1.356 billion yen. Streamlining of administrative procedures, as well as other cost reductions, aided in achieving the above figure.

Reports on business performance by segment follow.

Wires and Cables

Since capital investment by domestic telecommunications providers was sluggish, performance in land fiber-optic cables declined from the same quarter of the previous fiscal year. On the other hand, performance of wires for electronic devices (centered on products such as digital home electronics), magnet wires for air-conditioners and electric components for motor vehicles was strong, exceeding the level from the same quarter of the previous fiscal year. In addition, performance of power cables greatly exceeded that of the same quarter of the previous fiscal year, due to major orders from power providers. Partly as a result of the effects of the increased copper prices, sales in this segment were 36.015 billion yen, an increase of 19% in comparison with the figure for the same quarter of the previous fiscal year.

Information Systems and Electronic Components

Following the yearly trend concerning increased shipment of information transmission system products in the latter half of the fiscal year, performance in this segment mirrored that of last year's same quarter.

On the back of increased demand for laser diodes, stimulated by growth in DVD devices and related areas, sales rose for compound semiconductors over the same quarter of the previous fiscal year. In addition, sales of TAB tape greatly exceeded those of the same quarter of the previous fiscal year, due to growth in COF (Chip On Film) for use in high-definition LCD displays and in μ BGA^{*1} products for use in high-end DDR II^{*2} memory used in servers and other devices.

These factors combined for sales of 24.647 billion yen for this segment, an increase of 7% over the same quarter of the previous fiscal year.

*1 μ BGA[®] is a registered trademark of Tessera Inc. of the United States. BGA is an abbreviation for "ball grid array."

*2 DDR (double data rate): memory capable of high-speed data transmission

Copper Products

Sales centered on dual-gauge copper strips for use in transistor leadframes and other

semiconductor-related products saw growth, leading to an overall increase in copper strip sales performance from the same quarter of the previous fiscal year.

Partly due to upward pressure on sales figures in connection with rising copper prices, sales for the copper products segment overall increased by 27% over the same quarter of the previous fiscal year, to 15.498 billion yen.

Electric Equipment, Construction, and Others

Sales of automotive electrical components, such as antilock brake system (ABS) sensor harnesses saw growth, against no change for sales of automotive rubber hoses (the major products of the rubber segment) over the same quarter of the previous fiscal year. Performance was strong for processed terminal wires, centered on those for use in semiconductor manufacturing equipment. As a result, sales in this segment were 19.463 billion yen, for an increase of 8% over the same quarter of the previous fiscal year.

(3) Financial standing

	Total assets (million yen)	Shareholders' equity (million yen)	Shareholders' equity ratio (%)	Shareholders' equity per share (yen)
Jun. /04	324,438	176,357	54.4	479.92
Jun. /03	350,405	181,376	51.8	493.17
Mar. /04	333,786	176,912	53.0	481.30

【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)
Jun. /04	3,051	6,629	-10,437	7,501
Jun. /03	4,910	-1,271	-1,937	8,712
Mar. /04	26,731	-1,057	-25,372	7,763

(4) Qualitative information about changes in consolidated financial status

Cash flow from operating activities was 3.051 billion yen. This figure resulted from factors including net income before taxes and other adjustments of 2.285 billion yen for the quarter, and depreciation of 4.899 billion yen, as well as an increase of 8.032 billion yen resulting from decreased accounts receivable, a decrease of 6.562 billion yen due to increased inventory assets, and decreases of 2.591 billion yen and 2.438 billion yen resulting from decreases in accounts payable and purchase liabilities.

Cash flow from investment activities was 6.629 billion yen. This figure resulted from factors including expenditures of 3.131 billion yen on acquisition of tangible fixed assets, income of 9.199 billion yen from repayment of loans, and income of 409 million yen from sale of tangible fixed assets.

Cash flow from financing activities was 10.437 billion yen. This figure resulted from factors including repayment of 8.849 billion yen in short-term debts, payment of 918 million yen in dividends, and repayment of 580 million yen in long-term debts.

(reference)

Non-consolidated performance over the year under review (Apr. 1, 2004 - Jun. 30, 2004)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)
Jun. /04	62,182	780	1,868	1,649

	Total assets (million yen)	Shareholders' equity (million yen)
Jun. /04	266,172	159,506

3. Business results forecast for fiscal year 2005 (Apr. 1, 2004-Mar. 31, 2005)

	Net sales (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share
Sep. /04	184,000	5,000	1,500	4.08
Mar. /05	370,000	14,000	6,000	16.33

(reference)

Non-consolidated business results forecast for fiscal year 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)	
Sep. /04	124,000	2,500	1,000	3.50	—	—
Mar. /05	250,000	7,000	3,000	—	3.50	7.00

① Qualitative data and other information concerning projections of business performance

Since business performance in this first quarter was on par with forecasts announced on April 27, 2004, indications are strong that Company will meet performance projections for this fiscal year.

② Business performance projections: usage and disclosure format

The above projections have been prepared based on the information available to the Company at the time of release of this document and on assumptions concerning uncertainties that could affect future business performance as of the time of release of this document. Due to various factors, actual business performance may vary significantly from these projections.

1. Consolidated Balance Sheet

(million yen)

	1st quarter of fiscal 2004 (Jun. 30, 2003)	1st quarter of fiscal 2005 (Jun. 30, 2004)	End of Fiscal 2004 (Mar. 31, 2004)		1st quarter of fiscal 2004 (Jun. 30, 2003)	1st quarter of fiscal 2005 (Jun. 30, 2004)	End of Fiscal 2004 (Mar. 31, 2004)
[Assets]				[Liabilities]			
Current Assets	146,841	148,743	155,559	Current Liabilities	107,008	90,502	99,711
Cash and Deposit in bank	9,801	7,518	8,200	Note Payable and Accounts Payable	34,178	43,742	43,560
Note Receivable and Accounts Receivable	75,192	76,841	82,215	Short-term Debt	23,180	18,511	19,368
Inventories	42,952	45,600	38,201	Commercial Paper	20,000	6,000	14,000
Deferred Income Taxes	4,213	7,346	7,181	Amortized Company Bonds	10,000	—	—
Others	15,235	12,464	20,801	Others	19,650	22,249	22,783
Allowance for Doubtful Accounts	△ 552	△ 1,026	△ 1,039	Fixed Liabilities	55,976	55,284	55,854
Fixed Assets	203,564	175,695	178,227	Company Bonds	15,000	15,000	15,000
Tangible Fixed Assets	138,675	127,242	126,387	Long-term Debt	19,913	19,349	19,479
Building and Structure	50,466	48,089	48,002	Accrued Pension and Severance Cost for Employees	19,394	17,142	17,179
Machinery and Vehicles, etc.	66,086	59,781	60,141	Reserve for Directors' Retirement Allowance	670	746	875
Land	11,267	11,191	10,997	Deferred Income Taxes	397	300	292
Construction in progress	10,856	8,181	7,247	Consolidated Adjustment Accounts	—	1,889	2,158
Intangible Fixed Assets	3,538	4,254	4,035	Others	602	858	871
Utility Rights, etc.	3,538	4,254	4,035	Total Liabilities	162,984	145,786	155,565
Investment, etc.	61,351	44,199	47,805	[Minority Investment]			
Investment	48,469	32,491	36,150	Minority Investment	6,045	2,295	1,309
Deferred Income Tax	16,101	14,586	14,567	[Shareholders' Equity]			
Allowance for Doubtful Debt	△ 3,219	△ 2,878	△ 2,912	Paid-in Capital	25,948	25,948	25,948
				Capital Surplus	30,098	30,420	30,420
				Earned Surplus	127,493	124,385	124,374
				The Balance of Other Accountable Securities	2,001	2,341	2,268
				Adjustment Account of Exchange Rate	-1,897	-4,193	-3,560
				Treasury Stock	-2,267	-2,544	-2,538
				Total Shareholders' Equity	181,376	176,357	176,912
Total Assets	350,405	324,438	333,786	Total Liabilities, Minority Investment and Shareholders' Equity	350,405	324,438	333,786

2. Consolidated Statement of Profit and Loss

(million yen)

	1st quarter of fiscal 2004 (A) (Apr. 1, 2003– Jun. 30, 2003)	1st quarter of fiscal 2005 (B) (Apr. 1, 2004– Jun. 30, 2004)	Fiscal 2004 (Apr. 1, 2003– Mar. 31, 2004)	B/A(%)
Net Sales	79,210	90,911	340,470	115
Cost of Sales	68,009	78,157	290,534	115
Sales, General and Administrative Expense	11,344	11,228	44,154	99
Operating Income (Loss)	-143	1,526	5,782	—
Non-operating Income	985	1,085	4,340	110
(Interest and Dividend Received)	(171)	(138)	(466)	
(Miscellaneous Revenues)	(814)	(601)	(3,874)	
Investment Income by Equity Method	(—)	(346)	(—)	
Non-operating Expenses	726	584	4,749	80
(Interest Expenses)	(350)	(271)	(1,276)	
(Miscellaneous Losses)	(297)	(313)	(3,446)	
(Investment Losses by Equity Method)	(79)	(—)	(27)	
Ordinary Income	116	2,027	5,373	—
Extraordinary Income	1,062	307	6,597	29
(Gain on Sale of Land)	(1,062)	(305)	(2,194)	
(Gain on Sale of Negotiable Securities)	(—)	(2)	(1,366)	
(Reversal of Employees' Severance Obligation for Prior Services)	(—)	(—)	(2,758)	
(Others)	(—)	(—)	(279)	
Extraordinary Loss	1,183	49	15,101	4
(Cost for Restructuring)	(1,183)	(10)	(12,807)	
(Valuation Loss of Negotiable Securities)	(—)	(—)	(130)	
(Loss on Sale of Negotiable Securities)	(—)	(—)	(106)	
(Others)	(—)	(39)	(2,058)	
Income (Loss) before Income Tax	-5	2,285	-3,131	—
Corporation, Inhabitant Taxes	163	858	1,245	
Deferred	-25	29	-2,441	
Minority Shareholders' Income	82	42	313	
Net Income (Loss)	-225	1,356	-2,248	—

3. Consolidated Statement of Cash Flows

(million yen)

	1st quarter of fiscal 2004 (Apr. 1, 2003- Jun. 30, 2003)	1st quarter of fiscal 2005 (Apr. 1, 2004- Jun. 30, 2004)	Fiscal 2004 (Apr. 1, 2003- Mar. 31, 2004)
[Cash Flows from Operating Activities]			
Income (Loss) before Income Tax	-5	2,285	-3,131
Depreciation	5,062	4,899	20,325
Increase/Decrease of Allowance for Doubtful Debt (Decrease:-)	106	-29	540
Gain on Sale of Negotiable Securities	15	-2	-1,241
Interest Received and Dividends Received	-171	-138	-153
Interest Expenses	350	271	1,276
Exchange Profit/Loss (Profit:-)	78	-186	612
Increase/Decrease of Trade Receivable (Increase:-)	6,371	8,032	1,204
Increase/Decrease of Inventories (Increase:-)	-2,121	-6,562	2,708
Increase/Decrease of Trade Payable (Decrease:-)	1,156	-2,438	7,818
Increase/Decrease of Amount in Arrears (Decrease:-)	-3,917	-2,591	1,289
Others	-1,799	-522	-2,619
Sub Total	5,125	3,019	28,628
Earning on Interest and Dividends	171	138	153
Interest Paid	-383	-266	-1,363
Corporation Tax and Other Tax Paid	-3	160	-687
Net Cash Provided by Operating Activities	4,910	3,051	26,731
[Cash Flows from Investing Activities]			
Expenditures for Acquisition of Securities	-702	-4	-1,889
Proceeds from Sale of Securities	55	6	5,860
Expenditures for Acquisition of Tangible Fixed Assets	-1,833	-3,131	-12,634
Proceeds from Sale of Tangible Fixed Assets	1,700	409	3,646
Expenditures for Loans	-	-	-8,767
Proceeds from Collection of Loans	-	9,199	1,579
Proceeds from Surrender Value of Business Annuity Insurance	-	-	10,224
Proceeds from Acquisition of Subsidiary's Securities	-	-	728
Accounting to Changing in Scope of Consolidation	-	-	-
Others	-491	150	196
Net Cash Used in Investing Activities	-1,271	6,629	-1,057
[Cash Flows from Financing Activities]			
Increase/Decrease in Short-term Borrowing (Decrease:-)	-342	-8,849	-10,489
Proceeds from Long-term Debt	-	-	-
Expenditures for Repayment of Long-term Debt	-571	-580	-1,019
Proceeds from Issue of Company Bond	-	-	-
Payment of Company Bond	-	-	-10,000
Payment for Purchase of Treasury Stock	-1	-8	-1,907
Dividends Paid by Parent Company	-920	-918	-1,830
Dividends Paid to Minority Shareholders	-103	-82	-127
Net Cash Provided by Financing Activities	-1,937	-10,437	-25,372
Effect of Exchange Rate Change on Cash and Cash Equivalents	-86	64	408
Net Increase/Decrease in Cash and Cash Equivalent (Decrease:-)	1,616	-693	710
Cash and Cash Equivalent at Beginning of Term	7,016	7,763	7,016
Net Increase in Cash and Cash Equivalents by Newly Consolidated Subsidiaries	80	431	37
Cash and Cash Equivalent at the End of Term	8,712	7,501	7,763

(Note)

Listed cash and deposit to consolidated balance sheet at end of term and relation of listed cash and cash equivalent to consolidated statement of cash flows

	Jun. 30, 2003	Jun. 30, 2004	Mar. 31, 2004
Cash and Deposits	9,801	7,518	8,200
Fixed Deposits (over 3 Months)	-1,089	-17	-437
Total	8,712	7,501	7,763

4. Segment information

(1) Results by operating segment

1st quarter of fiscal 2005 (Apr. 1, 2004–Jun. 30, 2004)

(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	36,015	24,647	14,739	15,510	90,911	—	90,911
(2) In-house sales or between operating seg.	—	—	759	3,953	4,712	(4,712)	—
Total	36,015	24,647	15,498	19,463	95,623	(4,712)	90,911
Operating expense	35,714	24,625	14,725	19,031	94,095	(4,710)	89,385
Operating income	301	22	773	432	1,528	(2)	1,526

1st quarter of fiscal 2004 (Apr. 1, 2003–Jun. 30, 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	30,289	22,933	11,760	14,228	79,210	—	79,210
(2) In-house sales or between operating seg.	—	—	411	3,772	4,183	(4,183)	—
Total	30,289	22,933	12,171	18,000	83,393	(4,183)	79,210
Operating expense	30,369	23,499	11,649	18,031	83,548	(4,195)	79,353
Operating income(loss)	-80	-566	522	-31	-155	12	-143

Previous fiscal year (Apr. 1, 2003–Mar. 31, 2004)

(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	137,458	98,847	48,150	56,015	340,470	—	340,470
(2) In-house sales or between operating seg.	—	—	1,986	14,639	16,625	(16,625)	—
Total	137,458	98,847	50,136	70,654	357,095	(16,625)	340,470
Operating expense	134,949	99,264	48,032	69,094	351,339	(16,651)	334,688
Operating income(loss)	2,509	-417	2,104	1,560	5,756	26	5,782

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

Operating segments	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 all of the operating expenses are allocated to individual business segment, there are no unallocatable operating expenses in the "elimination or company-wide" item.

(2) Sales results by location

1st quarter of fiscal 2005 (Apr. 1, 2004–Jun. 30, 2004) (million yen)

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
I.					
Net sales					
(1) Sales to customers	75,042	15,869	90,911	—	90,911
(2) In-house sales or between operating seg.	6,718	943	7,661	(7,661)	—
Total	81,760	16,812	98,572	(7,661)	90,911
Operating expense	80,399	16,672	97,071	(7,686)	89,385
Operating income	1,361	140	1,501	25	1,526

1st quarter of fiscal 2004 (Apr. 1, 2003–Jun. 30, 2003) (million yen)

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
I.					
Net sales					
(1) Sales to customers	66,299	12,911	79,210	—	79,210
(2) In-house sales or between operating seg.	5,304	663	5,967	(5,967)	—
Total	71,603	13,574	85,177	(5,967)	79,210
Operating expense	71,937	13,378	85,315	(5,962)	79,353
Operating income(loss)	—334	196	—138	(5)	—143

Previous fiscal year (Apr. 1, 2003–Mar. 31, 2004) (million yen)

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
I.					
Net sales					
(1) Sales to customers	289,647	50,823	340,470	—	340,470
(2) In-house sales or between operating seg.	23,098	3,201	26,299	(26,299)	—
Total	312,745	54,024	366,769	(26,299)	340,470
Operating expense	308,379	52,594	360,973	(26,285)	334,688
Operating income	4,366	1,430	5,796	(14)	5,782

- (Note) 1. It is omitted to mention business results by country or region in the term under review, because the every ratio of sales of country or region in total net sales is less than 10%.
2. Others . . . U.S.A., Thailand, China, etc.
3. Because operating expenses are allocated to individual business segments, there are no unallocatable operating expenses in the "elimination or company-wide" item.

(3) Overseas

1st quarter of fiscal 2005 (Apr. 1, 2004–Jun. 30, 2004) (million yen)

	Asia	North America	Others	Total
I. Overseas	14,087 million yen	5,325 million yen	2,089 million yen	21,501 million yen
II. Consolidated sales				90,911 million yen
III. Ratio of overseas sales in consolidated sales	15.5%	5.9%	2.3%	23.7%

1st quarter of fiscal 2004 (Apr. 1, 2003–Jun. 30, 2003) (million yen)

	Asia	North America	Others	Total
I. Overseas	12,134 million yen	3,883 million yen	1,654 million yen	17,671 million yen
II. Consolidated sales				79,210 million yen
III. Ratio of overseas sales in consolidated sales	15.3%	4.9%	2.1%	22.3%

Previous fiscal year (Apr. 1, 2003–Mar. 31, 2004) (million yen)

	Asia	North America	Others	Total
I. Overseas	48,240 million yen	15,590 million yen	6,572 million yen	70,402 million yen
II. Consolidated sales				340,470 million yen
III. Ratio of overseas sales in consolidated sales	14.2%	4.6%	1.9%	20.7%

- (Note) 1. As a rule, countries or regions are divided according to geographical proximity to each other.
2. Main countries and 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 2005 (consolidated)

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
	Apr. 2004-Jun. 2004	Jul. 2004-Sep. 2004	Oct. 2004-Dec. 2004	Jan. 2005-Mar. 2005	Apr. 2004-Jun. 2004
	million yen	million yen	million yen	million yen	million yen
Net Sales	90,911	—	—	—	90,911
Gross Income	12,754	—	—	—	12,754
Operating Income	1,526	—	—	—	1,526
Ordinary Income	2,027	—	—	—	2,027
Income before Income Tax	2,285	—	—	—	2,285
Net Income	1,356	—	—	—	1,356
	yen	yen	yen	yen	yen
Net Income per Share	3.69	—	—	—	3.69
Diluted Net Income per Share	3.68	—	—	—	3.68
	million yen	million yen	million yen	million yen	million yen
Total Asset	324,438	—	—	—	324,438
Shareholders' Equity	176,357	—	—	—	176,357
	yen	yen	yen	yen	yen
Shareholders' Equity per Share	479.92	—	—	—	479.92
	million yen	million yen	million yen	million yen	million yen
Net Cash Provided by Operating Activities	3,051	—	—	—	3,051
Net Cash Used in Investing Activities	6,629	—	—	—	6,629
Net Cash Provided by Financing Activities	—10,437	—	—	—	—10,437
Cash and Cash Equivalents at the End of Term	7,501	—	—	—	7,501

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-Mar. 2004
	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen
Net Sales	79,210	85,302	81,682	94,276	340,470
Gross Income	11,201	12,336	12,626	13,773	49,936
Operating Income (Loss)	—143	1,268	1,972	2,685	5,782
Ordinary Income	116	791	1,145	3,321	5,373
Income (Loss) before Income Tax	—5	—8,773	1,113	4,534	—3,131
Net Income (Loss)	—225	—5,497	521	2,953	—2,248
	Yen	Yen	Yen	Yen	Yen
Net Income (Loss) per Share	—0.61	—14.98	1.43	8.06	—6.29
Diluted Net Income per Share	—	—	1.43	8.04	—
	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen
Total Asset	350,405	343,014	334,770	333,786	333,786
Shareholders' Equity	181,376	174,582	172,817	176,912	176,912
	Yen	Yen	Yen	Yen	Yen
Shareholders' Equity per Share	493.17	479.95	476.12	481.30	481.30
	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen
Net Cash Provided by Operating Activities	4,910	5,412	1,604	14,805	26,731
Net Cash Used in Investing Activities	—1,271	91	9,152	—9,029	—1,057
Net Cash Provided by Financing Activities	—1,937	—7,494	—9,100	—6,841	—25,372
Cash and Cash Equivalents at the End of Term	8,712	6,766	8,691	7,763	7,763