

(Summarized Translation)

## Non-consolidated Financial Report for fiscal 2002 ended March 31, 2002

April 25, 2002

Name of Listed Company: Hitachi Cable, Ltd.

Stock Exchange where listed (section): Tokyo Stock Exchange (First section)

Osaka Securities Exchange (First section)

Code Number: 5812

Head Office Location: Tokyo

Contact: Shinichiro Suzumura

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

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Date of the Board of Directors Meeting at

which the Account Settlement Plan was approved: April 25, 2002

Date of the Regular Stockholders Meeting: June 27, 2002

Existence of Interim Dividend System: Yes.

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

1. Performance over the year under review(Apr.1, 2001-Mar.31, 2002)

### (1) Operating results

	Net sales (million yen)	Operating income (loss) (million yen)	Ordinary income (loss) (million yen)	Net income (loss) (million yen)
Mar./02	269,850 ( -18.3%)	-4,469 ( - %)	-2,738 ( - %)	-263 ( - %)
Mar./01	330,426 ( 12.3%)	18,764 ( 89.0%)	19,385 ( 147.8%)	7,110 ( 73.0%)

	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./02	-0.70	-	-0.1	-0.8	-1.0
Mar./01	19.04	18.93	4.1	5.7	5.9

Note:

Average number of shares outstanding

	Common	Preferred
Mar./02	373,355,863	-
Mar./01	373,439,339	-

We haven't made change in accounting policy.

Figures are rounded down to the nearest 1 million yen.

Figures 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./02	7.50	5.00	2.50	2,797	-	1.6
Mar./01	10.00	5.00	5.00	3,734	52.5	2.0

(Note) The breakdown of annual dividend (Mar. 2002)

Commemorative dividend 0.00 yen

Special dividend 0.00 yen

### (3) Financial standing

	Total assets (million yen)	Shareholders' equity (million yen)	Shareholders' equity ratio (million yen)	Ratio of dividends to shareholders' equity (million yen)
Mar./02	336,405	172,732	51.3	464.35
Mar./01	361,946	182,992	50.6	490.01

Note:

Number of shares outstanding at the end of period

	Common	Preferred
Mar./02	371,991,360	-
Mar./01	373,448,815	-

Number of treasury shares

	Common	Preferred
Mar./02	2,026,814	-
Mar./01	1,645	-

### 2. Business results forecast for fiscal year 2003 (Apr. 1, 2002-Mar.31, 2003)

	Net sales (million yen)	Ordinary income (loss) (million yen)	Net income (million yen)	Annual dividend per share		
				Interim dividend (yen)	Term-end dividend (yen)	(yen)
Sep./02	126,000	-1,000	0	3.75	-	-
Mar./03	262,000	4,000	3,500	-	3.75	7.50

(Reference) Forecast net income per share (Whole year): 9.41 yen

### Safe Harbor Statement

The figures contained herein, excepting 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
	2001(A)	2002(B)			2001(A)	2002(B)	
	Mar.31, 2001	Mar.31, 2002			Mar.31, 2001	Mar.31, 2002	
<b>[ Assets ]</b>				<b>[ Liabilities ]</b>			
<b>Current assets</b>	165,170	137,925	-27,244	<b>Current liabilities</b>	103,309	109,955	6,646
Cash and deposits in bank	11,550	6,478	-5,072	Accounts liabilities	37,255	33,296	-3,958
Notes receivable	15,154	2,647	-12,507	Short-term debt	26,752	51,977	25,225
Accounts securities	87,170	66,313	-20,857	Amortized bond	10,000	7,783	-2,216
Advance payments	1,017	1,366	348	Amounts in arrears	9,625	4,232	-5,393
Products	7,904	5,884	-2,020	Corporation tax payable	5,903	283	-5,620
Materials	4,524	3,445	-1,078	Expenses payable	9,866	8,621	-1,244
Work in process	24,425	19,512	-4,912	Advances received	2,174	1,990	-184
Deferred income taxes	2,491	4,916	2,424	Deposits received	1,622	1,511	-110
Other current assets	11,890	27,982	16,091	Others	108	258	150
Allowance for doubtful accounts	-960	-620	340				
				<b>Fixed liabilities</b>	75,644	53,717	-21,927
<b>Fixed assets</b>	196,776	198,479	1,703	Bonds	27,783	20,000	-7,783
<b>Tangible fixed assets</b>	113,982	117,612	3,629	Long-term debt	20,483	11,741	-8,741
Buildings	34,293	36,095	1,802	Accrued severance indemnities	24,353	20,819	-3,533
Structures	3,067	2,869	-198	Accrued pension and severance cost for employees	1,204	982	-222
Machinery	52,086	47,345	-4,740	Reserve for directors' retirement allowance	1,623	-	-1,623
Vehicles and other transportation equipment	195	133	-61	Deferred income taxes	196	173	-23
Tools, equipment and fixtures	6,842	5,836	-1,006	<b>Total liabilities</b>	178,953	163,673	-15,280
Land	9,058	9,999	941				
Construction in progress	8,438	15,331	6,893	<b>[ Shareholders' equity ]</b>			
				<b>Paid - in capital</b>	25,948	25,948	-
<b>Intangible fixed assets</b>	1,474	1,586	111	<b>Legal reserve</b>	36,183	36,440	257
Utility rights, etc.	1,474	1,586	111	<b>Capital surplus</b>	29,698	29,953	255
				<b>Profit reserve</b>	6,485	6,487	1
<b>Investment, etc</b>	81,318	79,280	-2,037				
Shares in subsidiaries	17,452	17,877	425	<b>Surplus fund</b>	106,965	102,846	-4,119
Investment securities	46,011	41,893	-4,117	Special depreciation reserve	161	148	-12
Long-term loans	6,093	6,227	133	Reserve for deferred income taxed on fixed	402	391	-11
Deferred income tax	-	1,700	1,700	Special reserve	89,500	92,500	3,000
Others	14,871	14,931	60	Retained earnings at the end of year	16,901	9,806	-7,095
Allowance for doubtful accounts	-3,110	-3,350	-240	(Net income (loss))	(7,110)	(- 263)	(- 7,373)
				The accumulated changes in fair value carried in the	13,896	8,559	-5,336
				<b>Treasury Stock</b>	-	-1,061	-1,061
				<b>Total shareholders' equity</b>	182,992	172,732	-10,260
<b>Total assets</b>	361,946	336,405	-25,540	<b>Total liabilities and shareholders' equity</b>	361,946	336,405	-25,540

## 2. Non-consolidated Statement of Profit and Loss

(million yen)

	End of fiscal 2001(A) (Apr.1, 2000- Mar.31, 2001)	End of fiscal 2002(B) (Apr.1, 2001- Mar.31, 2002)	B / A (%)
[Recurring profit and loss]			
Net sales	330,426	269,850	82
Cost of sales	273,765	238,492	
Sales, general and administrative expenses	37,897	35,828	
Operating income(loss)	18,764	-4,469	-
Non-operating income and loss			
Non-operating income	3,917	7,314	187
(Interest and dividends received)	(2,229)	(3,729)	
(Miscellaneous income)	(1,687)	(3,584)	
Non-operating expenses	3,296	5,583	169
(Interest and discount charge paid)	(1,391)	(1,258)	
(Miscellaneous losses)	(1,904)	(4,324)	
Ordinary income (loss)	19,385	-2,738	-
Extraordinary income	1,069	2,865	268
(Gain on sales negotiable securities)	(1,069)	(2,865)	
Extraordinary loss	8,358	2,123	25
(The amortization of unrecognized net obligation at transition)	(-)	(1,688)	
(The amortization for prior service costs)	(3,886)	(-)	
(Loss on reorganization of business)	(3,556)	(-)	
(Others)	(916)	(435)	
Income(loss) before income tax	12,096	-1,996	-
Corporation, inhabitant tax	7,850	151	
Deferred	-2,863	-1,884	
Net income (loss)	7,110	-263	-
Retaining earnings brought forward	11,658	11,937	102
Interim dividends	1,867	1,867	100
Retained earnings at the end of year	16,901	9,806	58

### 3. Statement of Profit Appropriations

(million yen)

	Fiscal 2001 (Apr.1, 2000- Mar.31, 2001)	Fiscal 2002 (Apr.1 2001- Mar.31, 2002)
Retained earning at end of year	16,901	9,806
Reversal of special depreciation reserve	31	34
Reversal of deferred income taxes on fixed assets	14	14
Total	16,947	9,854
The appropriations are as follows:		
Profit reserve	1	-
Cash dividends	1,867	929
	(Ordinary 5.00 yen)	(Ordinary 2.50 yen)
Directors' bonuses	120	-
Special depreciation reserve	18	18
Reserve for deferred income taxed on fixed assets	3	36
Special reserve	3,000	-
Retained earnings carried forward	11,937	8,870

#### 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 )

Accumulated depreciation of tangible fixed assets

( Mar.31, 2001 ) 227,798 million ( Mar.31, 2002 ) 217,290 million

Guarantees of loans ( including contingent guarantees )

( Mar.31, 2001 ) 6,080 million ( Mar.31, 2002 ) 6,258 million

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

Lease transaction

	Mar.31, 2001	Mar.31, 2002
Lease rental expense	673 million	629 million
Minimum lease payments	1,193 million	872 million

Securities

Stocks of subsidiaries and affiliates which are quoted on market

[ Mar.31, 2001 ]

	The amount on balance sheet (A)	Market price (B)	B-A
Subsidiaries' stock	2,309 million	4,030 million	1,720 million
Affiliates' stock	-	-	-
Total	2,309 million	4,030 million	1,720 million

[ Mar.31, 2002 ]

	The amount on balance sheet (A)	Market price (B)	B-A
Subsidiaries' stock	1,978 million	3,158 million	1,180 million
Affiliates' stock	-	-	-
Total	1,978 million	3,158 million	1,180 million

Tax effect accounting

Breakdown of deferred tax assets and liabilities by major factors

	March 31, 2002
<Deferred tax assets>	
Reserve for retirement benefits	5,385 million
Loss carried forward	3,719
Accrued employees bonuses	1,167
Others	2,937
Subtotal	13,210
<Deferred tax liabilities>	
Difference in valuation of other securities	6,198
Others	395
Subtotal	6,593
Net deferred tax assets	6,616

( 3 ) Increase of shares outstanding by new issue of stocks

A method of issuance: Issuance of new stocks through stock exchange

Number of stocks issued: 569,359

Issue price: -

Amounts of capital reserve to be increased : 255 million

**5. Change of directors** ( As of June 27, 2002 )

( 1 ) Representative Director

None

( 2 ) Other directors

Candidates for board director

Executive managing directors                      Norio Sato

Candidate for corporate auditor

Corporate auditors(standing)                      Yoshihiro Matsuyama

They are expected to retire from their posts

Board director                                              Koji Muraki

Corporate auditor (standing)                      Yasuaki Watanabe