

(Summarized translation)

Financial Report for 1st half of fiscal 2003 ended March 31, 2003 (Non-consolidated)

October 28, 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: Tokyo

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

President and Representative Director: Seiji Hara

Contact: Suzumura Shinichiro

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

Tel: +81-3-5252-3261

Date of the Board of Directors Meeting at which the Account Settlement Plan was approved: October 28, 2002

Existence of Interim Dividend System: Yes

The day the company starts the payment of the dividends: December 3, 2002

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

1. Performance over 1st half of the year under review (Apr.1, 2002-Sep.30, 2002)

(1) Operating results

	Net sales (million yen)	Operating income (loss) (million yen)	Ordinary income (loss) (million yen)
September/02	120,426 (-16.4%)	-3,355 (-)	-2,767 (-)
September/01	144,018 (-7.7%)	307 (-96.6%)	1,150 (-87.5%)
March/02	269,850	-4,469	-2,738

	Interim net income (loss) (million yen)	Interim net income (loss) per share (million yen)
September/02	-454 (-)	-1.22
September/01	895 (-74.1)	2.40
March/02	-263	-0.70

(Notes) .Average number of shares outstanding.

	Common	Preferred
Sep./02	371,980,946	-
Sep./01	373,448,815	-
Mar./02	373,355,863	-

.Changing in accounting policy: None

.Figures are rounded down to the nearest 1 million yen

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

(2) Dividends

	Interim dividend per share (yen)	Annual dividend per share (yen)
September/02	2.50	-
September/01	5.00	-
March/02	-	7.50

(3) Financial standing

	Total assets (million yen)	Shareholders' equity (million yen)	Shareholders' equity ratio (%)	Ratio of dividends to shareholders' equity (yen)
September/02	301,556	166,592	55.2	447.88
September/01	331,779	177,833	53.6	476.19
March/02	336,405	172,732	51.3	464.35

(Notes)

Number of shares outstanding at the end of period

	Common	Preferred
September/02	371,954,741	-
September/01	373,448,815	-
March/02	371,991,360	-

Number of treasury shares

	Common	Preferred
September/02	2,063,433	-
September/01	3,375	-
March/02	2,026,814	-

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 (loss) (million yen)	Annual dividend per share	
				Term-end Dividend (yen)	(yen)
March/03	240,000	-2,300	-2,000	2.50	5.00

(Reference)Forecast net income (loss) per share (Whole year):-5.38yen

* 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.

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Please note that all persons who view the content of the announcement of this matter prior to 12 hours from the time of its announcement (3:30 am on October 29, 2002), will be regarded as interested parties or recipients of primary information under insider trading regulations as provided for in Article 166 of the Securities and Exchange Law and Article 30 of the Implementation Ordinances of that Law and should therefore exercise appropriate caution.
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1 . Non-consolidated interim balance sheet

(million yen)

	1st half of	1st half of	End of		1st half of	1st half of	End of
	Fiscal 2002	Fiscal 2003	Fiscal 2002		Fiscal 2002	Fiscal 2003	Fiscal 2002
	Sep.30,2001	Sep.30,2002	Mar.31,2002		Sep.30,2001	Sep.30,2002	Mar.31,2002
[Assets]				[Liabilities]			
Current assets	136,185	115,922	137,925	Current liabilities	90,502	84,234	109,955
Cash and deposits in bank	9,084	5,949	6,478	Accounts payable	28,863	27,292	33,296
Notes receivable	11,941	3,725	2,647	Short-term debt	23,818	43,220	51,977
Accounts receivable	62,365	59,861	66,313	Amortized bond	17,783	-	7,783
Advance payments	1,309	1,135	1,366	Amounts in arrears	5,781	3,032	4,232
Products	6,721	3,618	5,884	Corporation tax payable	485	54	283
Materials	4,032	2,836	3,445	Expenses payable	9,922	7,086	8,621
Work in process	23,312	16,141	19,512	Advances received	1,879	1,480	1,990
Deferred income taxes	2,903	4,367	4,916	Deposits received	1,858	1,580	1,511
Other current assets	15,573	19,037	27,982	Others	110	487	258
Allowance for doubtful accounts	-1,060	-750	-620	Fixed liabilities	63,443	50,729	53,717
				Bond	20,000	20,000	20,000
				Long-term debt	19,954	11,089	11,741
				Reserve for retirement allowance	22,463	18,387	20,819
				Retirement allowance	892	1,032	982
Fixed assets	195,594	185,634	198,479	Others	133	220	173
Tangible fixed assets	118,938	110,854	117,612	Total liabilities	153,946	134,964	163,673
Buildings	33,895	35,583	36,095	[Shareholders' equity]			
Structures	2,912	2,725	2,869	Pain-in capital	25,948	-	25,948
Machinery	49,761	44,870	47,345	Legal reserve	36,185	-	36,440
Vehicle and other transportation equipment	175	70	133	Capital surplus	29,698	-	29,953
Tools, equipment and fixtures	6,369	5,450	5,836	Profit reserve	6,487	-	6,487
Land	9,431	9,374	9,999	Surplus fund	105,871	-	102,846
Construction in progress	16,393	12,780	15,331	Special depreciation reserve	148	-	148
				Reserve for deferred income taxes on special account	391	-	391
Intangible fixed assets	1,424	2,158	1,586	Special reserve	92,500	-	92,500
Utility rights, etc.	1,424	2,158	1,586	Retained earnings at end of 1st half of year	12,832	-	9,806
				(Interim net income)	895	-	-263
				The accumulated changes in fair value carried in the section of equity	9,828	-	8,559
Investments, etc.	75,231	72,621	79,280	Treasury stock	-	-	-1,061
Shares of subsidiaries	17,611	18,504	17,877	Total shareholders' equity	177,833	-	172,732
Investment securities	39,577	26,956	41,893	Paid-in capital	-	25,948	-
Long-term loans	5,624	8,123	6,227	Legal reserve	-	30,023	-
Deferred income taxes	799	6,778	1,700	Capital surplus	-	30,023	-
Others	14,728	15,398	14,931	Profit reserve	-	108,361	-
Allowance for doubtful accounts	-3,110	-3,140	-3,350	Profit surplus	-	6,504	-
				Special depreciation reserve	-	132	-
				Reserve for deferred income taxes on special account	-	413	-
				Special reserve	-	92,630	-
				Retained earnings at the end of 1st half of year	-	8,680	-
				(interim net income)	-	-454	-
				The accumulated changes in fair value carried in the section of equity	-	3,338	-
				Treasury stock	-	-1,078	-
				Total shareholders' equity	-	166,592	-
Total assets	331,779	301,556	336,405	Total liabilities and shareholders' equity	331,779	301,556	336,405

2 . Non-consolidated profit and loss sheet

(million yen)

	1st half of fiscal 2002(A) (Apr.1, 2001- Sep.30, 2001)	1st half of fiscal 2003(B) (Apr.1, 2002- Sep.30, 2002)	End of fiscal 2002 (Apr.1, 2002- Mar.31, 2002)	B / A (%)
[Ordinary income and loss]				
Recurring income and loss				
Net sales	144,018	120,426	269,850	84
Cost of sales	124,730	109,649	238,492	
Sales, general and administrative expense	18,979	14,132	35,828	
Operating income (loss)	307	-3,355	-4,469	-
Non-operating income and loss				
Non-operating revenues	3,500	3,062	7,314	87
(Interest and dividends received)	(1,923)	(1,769)	(3,729)	
(Miscellaneous revenues)	(1,576)	(1,293)	(3,584)	
Non-operating expenses	2,657	2,474	5,583	93
(interest and discount charge paid)	(670)	(595)	(1,258)	
(Miscellaneous losses)	(1,986)	(1,879)	(4,324)	
Ordinary income	1,150	-2,767	-2,738	-
[Extraordinary income and loss]				
Extraordinary income	1,829	5,648	2,865	309
(Profit on sales of negotiable securities)	(1,829)	(5,499)	(2,865)	
(Others)	(-)	(148)	(-)	
Extraordinary loss	1,958	4,059	2,123	207
(Cost for restructuring)	(1,688)	(956)	(1,688)	
(Valuation loss of negotiable securities)	(-)	(2,782)	(-)	
(others)	(270)	(320)	(435)	
Income (loss) before income tax	1,021	-1,178	-1,996	-
Corporation, inhabitant taxes	16	20	151	125
Deferred	110	-743	-1,884	-
Interim net income (loss)	895	-454	-263	-
Retaining earnings brought forward	11,937	8,870	11,937	74
Retained earnings by merger	-	265	-	-
Interim dividends	-	-	1,867	-
Retained earnings at the end of 1st half of year	12,832	8,680	9,806	68

3. Notes

(1) Notes required by Interim Non-consolidated Financial Statement Regulations of Japan (Excluding Interim Non-consolidated Financial Statements Regulation of Japan Art.5-3 and 5-4 Section 1-(2))

Accumulated depreciation of tangible fixed assets

[Sep.30, 2001] 228,699 million yen

[Sep.30, 2002] 210,428 million yen

[Mar.31, 2002] 217,290 million yen

Guarantees of loans (including contingent guarantees)

[Sep.30, 2001] 5,102 million yen

[Sep.30, 2002] 5,422 million yen

[Mar.31, 2002] 6,258 million yen

Promissory notes transferred due to securitization of assets.

[Sep.30, 2001] - million yen

[Sep.30, 2002] 7,703 million yen

[Mar.31, 2002] 8,072 million yen

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

Lease transaction

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

	[Sep. 30, 2001]	[Sep. 30, 2002]	[Mar.31, 2002]
A. Lease rental expense	332 million yen	234 million yen	629 million yen
B. Outstanding future lease payments as of the end of the period	994 million yen	908 million yen	872 million yen

[Operating lease]

	[Sep. 30, 2001]	[Sep. 30, 2002]	[Mar.31, 2002]
Outstanding future lease payments	- million yen	50 million yen	- million yen

Securities

Stocks of subsidiaries and affiliates which are quoted on market

[Sep. 30, 2001]

	The amount on balance sheet (A)	Market price (B)	B-A
Subsidiaries' stock	2,309 million yen	2,903 million yen	594 million yen
Affiliates' stock	-	-	-
Total	2,309 million yen	2,903 million yen	594 million yen

[Sep. 30, 2002]

	The amount on balance sheet (A)	Market price (B)	B-A
Subsidiaries' stock	2,077 million yen	2,959 million yen	882 million yen
Affiliates' stock	-	-	-
Total	2,077 million yen	2,959 million yen	882 million yen

[Mar. 31, 2002]

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