

April 21, 2004

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Code Number: 5812
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Revised Forecast of Consolidated Business Results for Fiscal Year 2004

Estimated consolidated ordinary income for Fiscal Year 2004 (April 1, 2003 – March 31, 2004) is anticipated to exceed by 30% or more the estimated amount released in the “Consolidated Business Results for the Third Quarter (Nine-month Cumulative Total) of Fiscal 2004 Ending March 31, 2004,” which was announced February 3, 2004.

1. Revised Forecast of Consolidated Business Results for Fiscal Year 2004

	Unit	Net Sales	Ordinary income	Net income (loss)
Previous forecast (A) (As of February 3, 2004)	million yen	325,000	4,000	-2,900
Revised forecast (B)	million yen	340,000	5,300	-2,300
(B) – (A)	million yen	15,000	1,300	600
(B) / (A) × 100	%	4.6%	32.5%	—
(Reference) Results for fiscal 2003	million yen	325,100	-3,677	-7,090

2. Reasons for revising forecast business results

Supported by factors such as a recovery in private-sector investment in plant and equipment, sales for Fiscal Year 2004 were strong for Hitachi Cable and the Hitachi Cable Group. In addition, with regard to earnings, various factors, including the effects of increased sales and of structural reforms undertaken in the past few years, as well as the use of a consolidated adjustment account in connection with making consolidated subsidiary Tonichi Kyosan Cable, Ltd. a wholly owned subsidiary through share exchange effective March 1, 2004, with the relevant amortization amount booked as non-operating income, have resulted in the expectation that consolidated ordinary income will exceed initial estimates by 30% or more.

(Note)

The performance forecasts and targets in this material are based on assumptions that were judged to be valid at the time this material was created. Actual performance may be very different from these forecasts and targets. Reasons for any differences include:

- Economic situations in major markets (especially in Japan, the United States, and Asia)
- Rapid changes in technology, development of new products and technologies, timely introduction of new products, and ability of the Company and Group companies to achieve low cost production
- Fluctuations in product markets, market conditions and material prices.
- Fluctuations in exchange rates
- Financing environment
- Ability of the Company and Group companies to deal with fluctuations in supply and demand of products, market conditions, and exchange rates
- Protection of Company patents and access to patents of other companies
- Cooperation with other companies in production development
- Fluctuations in Japanese stock prices