

# Consolidated Business Results for First Quarter of Fiscal 2004 Ending March 31, 2004

July 25, 2003

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 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., and CNMP Networks (Beijing), Inc.

Affiliate under equity method:

(New) Hitachi Shin Din Cable, Ltd.

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

## 2. Performance over the year under review (Apr. 1, 2003 — Jun. 30, 2003)

### (1) Operating results

	Net sales (million yen)	Operating income (loss) (million yen)	Ordinary income (loss) (million yen)	Net income (loss) (million yen)
Jun. /03	79,210 (3.0%)	-143 ( -%)	116 ( -%)	-225 ( -%)
Jun. /02	76,890	-1,104	-1,970	-764
Mar. /03	325,100	-1,959	-3,677	-7,090

	Net income (loss) per share (yen)	Diluted net income per share (yen)
Jun. /03	-0.61	-
Jun. /02	-2.05	-
Mar. /03	-19.25	-

(Note)

① Figures are rounded down to the 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**

Net sales for this first quarter were 79,210 million yen, up 3% from the same term last year. Various measures taken in recent years to reduce costs have proved effective in terms of income and loss, and ordinary income was 116 million yen. Although the Company posted a gain of 1,062 million yen in extraordinary income from sale of land, net losses for this first quarter amounted to 225 million yen due to business restructuring expenses of 1,183 million yen.

Given below is an overview of business results by segment.

### **Wires and Cables**

Active demand from the domestic telecommunications industry for FTTH (Fiber to the Home) contributed to sales growth in optical fiber cable, while sales of electronic wires and insulated cables exceeded levels from the same term last year. As a result, sales in this segment were 30,289 million yen, up 8% from last year.

### **Information Systems and Electronic Components**

Sales of optical components for information systems plummeted. In contrast, sales of information transmission system products remained high, with investments in third-generation mobile phone system technologies supporting sales of information and communication-related construction and antennas. Sales in this field consequently increased significantly from last year.

In the field of electronic components, the sales of leadframes remained strong, while sales of TAB tape among semiconductor packaging materials dropped below levels for the same quarter last year. Compound semiconductors remained at the same level as the previous year.

Sales in this segment were 22,933 million yen, up 3% from last year.

### **Copper Products**

Sales of copper strips increased from last year, along with expanded sales of rolled copper foil for flexible printed circuits (FPC) and sales of copper strips for semiconductor leadframes (including dual-gauge copper strips) remaining at the same high quarterly level as last year. Sales of copper tube fell from the previous year, due to a partial transfer of production to a Company affiliate (Shanghai Sunshine Copper Products Co. Ltd.) under the equity method in response to growing overseas manufacturing particularly in Asia, by customer companies.

Sales in this segment were 12,171 million yen, down 7% from last year.

### **Electric Equipment, Construction, and Others**

Sales of automotive hoses—the main products in the field of rubber products—remained at last year's levels, while sales from power cable construction remained weak due to a decline in orders for overhead power cable construction. Sales in this segment were 18,000 million yen, down 3% from last year.

### (3) Financial standing

	Total assets (million yen)	Shareholders' equity (million yen)	Shareholders' equity ratio (%)	Shareholders' equity per share (yen)
Jun. /03	350,405	181,376	51.8	493.17
Jun. /02	405,575	197,751	48.8	531.64
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 year (million yen)
Jun. /03	4,910	-1,271	-1,937	8,712
Jun. /02	253	-2,429	2,806	12,401
Mar. /03	23,919	-979	-27,910	7,016

### (4) Qualitative information about changes in consolidated financial status

**Cash flow from operating activities** totaled 4,910 million yen. This was due to a decrease in trade receivable (resulting in increased cash flow of 6,371 million yen), an increase in trade payable (resulting in increased cash flow of 1,156 million yen), and a decrease of amount in arrears (resulting in decreased cash flow of 3,917 million yen).

**Investment cash flow** totaled 1,271 million yen, including 1,833 million yen and 702 million yen, respectively, expended to acquire tangible fixed assets and investment securities, offsetting gains of 1,700 million yen from sales of tangible fixed assets.

**Cash flow used in financing activities** totaled 1,937 million yen. Of this, dividend payments accounted for 920 million yen, while the payment of long-term debt accounted for 571 million yen.

(reference)

#### Non-consolidated performance over the year under review (Apr. 1, 2003 - Jun. 30, 2003)

	Net sales (million yen)	Operating income (loss) (million yen)	Ordinary income (million yen)	Net income (million yen)
Jun. /03	55,957	-476	590	219

	Total assets (million yen)	Shareholders' equity (million yen)
Jun. /03	280,442	159,446

### 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
Sep. /03	160,000	1,000	−5,100	−13.87
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		
				Interim dividend (yen)	Term-end Dividend (yen)	
Sep. /03	115,000	0	−5,000	2.50	—	—
Mar. /04	230,000	2,000	−2,900	—	2.50	5.00

\* Qualitative information about forecast of business results

Net sales and ordinary income of the Hitachi Cable Group for the first half and full fiscal year 2004 are likely to reach the originally expected levels due to the group's overall steady performance thus far.

However, the group has decided to continue last year's efforts to implement various measures, including a proper distribution of manpower, disposal of equipment and inventory to improve its business performance and management further. Moreover, the group plans to sell investment securities and underutilized land to improve property management efficiency. The field of semiconductor packaging materials is undergoing drastic changes as the group prepares to withdraw from some unprofitable businesses and dispose of equipment. Following these measures, the group expects the posting of extraordinary income and losses. Therefore, revisions were made as described above on July 25 to the initial estimates (on April 25, 2003) of consolidated interim net income (500 million yen), consolidated net income (2,500 million yen), non-consolidated interim net income (0 million yen), and non-consolidated net income (1,200 million yen).

\*\* 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)

	1st quarter of fiscal 2003 (Jun. 30, 2002)	1st quarter of fiscal 2004 (Jun. 30, 2003)	End of Fiscal 2003 (Mar. 31, 2003)		1st quarter of fiscal 2003 (Jun. 30, 2002)	1st quarter of fiscal 2004 (Jun. 30, 2003)	End of Fiscal 2003 (Mar. 31, 2003)
<b>[Assets]</b>				<b>[Liabilities]</b>			
Current assets	175,233	146,841	147,353	Current liabilities	138,836	107,008	107,401
Cash and deposit in bank	12,913	9,801	7,649	Note payable and accounts payable	31,826	34,178	32,528
Note receivable and accounts receivable	86,308	75,192	80,930	Short-term debt	77,306	23,180	26,832
Inventories	51,424	42,952	40,392	Commercial debt	—	20,000	16,000
Other current assets	25,340	19,448	18,800	Amortized company bonds	7,783	10,000	10,000
Allowance for doubtful account	-752	-552	-418	Other current liabilities	21,921	19,650	22,041
Fixed assets	230,342	203,564	205,408	Fixed liabilities	62,880	55,976	57,391
Tangible fixed assets	158,162	138,675	143,120	Company bonds	20,000	15,000	15,000
Buildings and structure	53,446	50,466	51,490	Long-term debt	11,656	19,913	20,164
Machinery and vehicles, etc.	76,420	66,086	68,972	Accrued pension and severance cost for employees	28,513	19,394	19,571
Land	11,457	11,267	11,313	Reserve for directors' retirement allowance	1,534	670	1,531
Construction in progress	16,839	10,856	11,345	Other fixed liabilities	1,177	999	1,125
Intangible fixed assets	2,454	3,538	3,139	Total liabilities	201,716	162,984	164,792
Utility rights, etc.	2,454	3,538	3,139	[Minority investment]			
Other assets	73,346	64,570	62,396	Minority investment	6,108	6,045	5,964
Allowance for doubtful debt	-3,620	-3,219	-3,247	[Shareholders' equity]			
				Paid-in capital	25,948	25,948	25,948
				Capital surplus	30,098	30,098	30,098
				Earned surplus	135,964	127,493	128,695
				The balance of other accountable securities	6,748	2,001	1,350
				Adjustment account of exchange rate	61	-1,897	-1,824
				Treasury stock	-1,068	-2,267	-2,262
				Total shareholders' equity	197,751	181,376	182,005
Total assets	405,575	350,405	352,761	Total liabilities, minority investment and shareholders' equity	405,575	350,405	352,761

## 2. Consolidated Statement of Profit and Loss

(million yen)

	1st quarter of fiscal 2003 (A) (Apr. 1, 2002– Jun. 30, 2002)	1st quarter of fiscal 2004 (B) (Apr. 1, 2003– Jun. 30, 2003)	Fiscal 2003 (Apr. 1, 2002– Mar. 31, 2003)	B/A(%)
Net sales	76,890	79,210	325,100	103
Cost of sales	66,116	68,009	281,117	103
Sales, general and administrative expenses	11,878	11,344	45,942	96
Operating income (loss)	-1,104	-143	-1,959	—
Non-operating income	1,563	985	5,372	63
(Interest and dividend received)	(535)	(171)	(1,616)	
(Miscellaneous revenues)	(1,028)	(814)	(3,756)	
Non-operating expenses	2,429	726	7,090	30
(Interest expenses)	(583)	(350)	(1,733)	
(Miscellaneous losses)	(1,846)	(376)	(5,357)	
Ordinary income (loss)	-1,970	116	-3,677	—
Extraordinary income	1,011	1,062	13,852	105
(Gain on sales of negotiable securities)	(1,011)	(—)	(8,813)	
(Gain on sales of land)	(—)	(1,062)	(2,750)	
(Reversal of employees' severance obligations for prior service)	(—)	(—)	(2,145)	
(Others)	(—)	(—)	(144)	
Extraordinary income	187	1,183	19,474	633
(Cost for restructuring)	(187)	(1,183)	(14,402)	
(Valuation loss of negotiable securities)	(—)	(—)	(3,389)	
(Loss on sales of negotiable securities)	(—)	(—)	(1,424)	
(Others)	(—)	(—)	(259)	
Income (loss) before income tax	-1,146	-5	-9,299	—
Corporation, inhabitant taxes	-417	138	-2,327	
Minority shareholders' income	35	82	118	
Net income (loss)	-764	-225	-7,090	—

### 3. Consolidated Statement of Cash Flows

(million yen)

	1st quarter of fiscal 2003 (Apr. 1, 2002– Jun. 30, 2002)	1st quarter of fiscal 2004 (Apr. 1, 2003– Jun. 30, 2003)	Fiscal 2003 (Apr. 1, 2002– Mar. 31, 2003)
<b>[Cash flow from operating activities]</b>			
Income (loss) before income tax	-1,146	-5	-9,299
Depreciation	6,146	5,062	22,035
Increase/decrease of allowance for doubtful debt (decrease:-)	-301	106	-1,008
Gain on sales of negotiable securities	-1,015	15	-8,747
Interest received and dividends received	-535	-171	-1,616
Interest expenses	583	350	1,733
Exchange profit/loss (profit:-)	84	78	247
Increase/decrease trade receivable (increase:-)	6,564	6,371	12,073
Increase/decrease inventories (increase:-)	-3,652	-2,121	7,748
Increase/decrease trade payable (increase:-)	-2,656	1,156	-1,966
Increase/decrease of amount in arrears (decrease:-)	-4,289	-3,917	-2,606
Others	1,454	-1,799	6,907
Sub total	1,237	5,125	25,501
Earning on interest and dividends	535	171	1,616
Interest paid	-743	-383	-1,777
Corporation tax and other tax paid	-776	-3	-1,421
<b>Net cash provided by operating activities</b>	<b>253</b>	<b>4,910</b>	<b>23,919</b>
<b>[Cash flows from investing activities]</b>			
Expenditures for acquisition of securities	-24	-702	-3,705
Proceeds from sales of securities	1,216	55	12,946
Expenditures for acquisition of tangible fixed assets	-3,993	-1,833	-15,717
Proceeds from sales of tangible fixed assets	268	1,700	5,513
Others	104	-491	-16
<b>Net cash used in investing activities</b>	<b>-2,429</b>	<b>-1,271</b>	<b>-979</b>
<b>[Cash flows from financing activities]</b>			
Increase/decrease in short-term borrowing (decrease:-)	4,684	-342	-21,085
Proceeds from long-term debt	—	—	8,300
Expenditures for repayment of long-term debt	-873	-571	-9,057
Proceeds from issue of corporate bond	—	—	5,000
Repayment of corporate bond	—	—	-7,783
Payment for purchase of treasury stock	-7	-1	-1,197
Dividends paid by parent company	-929	-920	-1,859
Dividends paid to minority shareholders	-69	-103	-229
<b>Net cash provided by financing activities</b>	<b>2,806</b>	<b>-1,937</b>	<b>-27,910</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>-95</b>	<b>-86</b>	<b>111</b>
<b>Net increase/decrease in cash and cash equivalent (decrease:-)</b>	<b>535</b>	<b>1,616</b>	<b>-4,859</b>
<b>Cash and cash equivalents at beginning of term</b>	<b>11,866</b>	<b>7,016</b>	<b>11,866</b>
<b>Net increase/decrease in cash and cash equivalents by newly consolidated subsidiaries</b>	<b>—</b>	<b>80</b>	<b>9</b>
<b>Cash and cash equivalents at the end of term</b>	<b>12,401</b>	<b>8,712</b>	<b>7,016</b>

(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, 2002)	(Jun. 30, 2003)	(Mar. 31, 2003)
Cash and deposits	12,913	9,801	7,649
Fixed deposits (over 3 months)	-512	-1,089	-633
Total	12,401	8,712	7,016

#### 4. Segment information

##### (1) Results by operating segment

1st quarter of fiscal 2003 (Apr. 1, 2002–Jun. 30, 2002)

(million yen)

	Wires and cables	Information systems and electronic components	Copper products	Electric equipment, construction and others	Total	Eliminated or company-wide	Consolidated
I.							
Net sales							
(1) Sales to customers	27,990	22,181	12,394	14,325	76,890	–	76,890
(2) In-house sales or between operating seg.	–	–	642	4,231	4,873	(4,873)	–
Total	27,990	22,181	13,036	18,556	81,763	(4,873)	76,890
Operating expense	28,327	23,129	12,745	18,636	82,837	(4,843)	77,994
Operating income(loss)	–337	–948	291	–80	–1,074	(30)	–1,104

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
I.							
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 year (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
I.							
Net sales							
(1) Sales to customers	124,561	97,383	46,189	56,967	325,100	–	325,100
(2) In-house sales or between operating div	–	–	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 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 2003 (Apr. 1, 2002–Jun. 30, 2002) (million yen)

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
I.					
Net sales					
(1) Sales to customers	65,782	11,108	76,890	—	76,890
(2) In-house sales or between operating seg.	5,739	2,678	8,417	(8,417)	—
Total	71,521	13,786	85,307	(8,417)	76,890
Operating expense	72,949	13,495	86,444	(8,450)	77,994
Operating income(loss)	−1,428	291	−1,137	33	−1,104

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

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
I.					
Net sales					
(1) Sales to customers	275,005	50,095	325,100	—	325,100
(2) In-house sales or between operating seg.	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 the term under review, 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 to individual business segments, there are no unallocatable operating expenses in the “elimination or company-wide” item.

(3) Overseas

1st quarter of fiscal 2003 (Apr. 1, 2002–Jun. 30, 2002) (million yen)

	Asia	North America	Others	Total
I. Overseas	11,825 million yen	5,471 million yen	1,440 million yen	18,736 million yen
II. Consolidated sales				76,890 million yen
III. Ratio of overseas sales in consolidated sales	15.4%	7.1%	1.9%	24.4%

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

	Asia	North America	Others	Total
I. Overseas	49,615 million yen	18,332 million yen	8,275 million yen	76,222 million yen
II. Consolidated sales				325,100 million yen
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 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 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	—	—	—	79,210
Gross income	11,201	—	—	—	11,201
Operating income (loss)	—143	—	—	—	—143
Ordinary income (loss)	116	—	—	—	116
Income (loss) before income tax	—5	—	—	—	—5
Net income (loss)	—225	—	—	—	—225
	yen	yen	yen	yen	yen
Net income (loss) per share	—0.61	—	—	—	—0.61
Diluted net income per share	—	—	—	—	—
	million yen	million yen	million yen	million yen	million yen
Total asset	350,405	—	—	—	350,405
Shareholders' equity	181,376	—	—	—	181,376
	yen	yen	yen	yen	yen
Shareholders' equity per share	493.17	—	—	—	493.17
	million yen	million yen	million yen	million yen	million yen
Net cash provided by operating activities	4,910	—	—	—	4,910
Net cash used in investing activities	—1,271	—	—	—	—1,271
Net cash provided by financing activities	—1,937	—	—	—	—1,937
Cash and cash equivalents at the end of term	8,712	—	—	—	8,712

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