

(Summary)

## Non-consolidated Financial Report for Fiscal 2005 Ended March 31, 2005

April 27, 2005

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

Head Office Location: Tokyo

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

President and Representative Director: Norio Sato

Contact: Masaaki Ishikawa

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

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Date of the Regular Shareholders' Meeting: June 29, 2005

Due Date for Disbursement of Dividends: May 30, 2005

Existence of Interim Dividend System: Yes.

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

### 1. Performance over the Year under Review (Apr.1, 2004-Mar.31, 2005)

#### (1) Operating results

	Net Sales (Million Yen)	Operating Income (Million Yen)	Ordinary Income (Million Yen)	Net Income (Million Yen)
Mar./05	258,367( 8.7%)	3,449( 211.4%)	4,996( 248.2%)	3,520 ( -%)
Mar./04	237,757( -2.1%)	1,108( -%)	1,435( -%)	-2,943 ( -%)

	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./05	9.60	9.60	2.2	1.9	1.9
Mar./04	-8.04	-	-1.8	0.5	0.6

Note:

#### 1. Average Number of Shares Outstanding

	Common	Preferred
Mar./05	366,809,361	-
Mar./04	366,254,807	-

#### 2. Changing in accounting policy: Yes

Application of accounting standards in connection with impairment of fixed assets and guidelines thereof.

#### 3. Figures are rounded to the nearest 1 million yen.

#### 4. 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./05	7.00	3.50	3.50	2,557	72.6	1.6
Mar./04	5.00	2.50	2.50	1,828	-	1.2

### (3) Financial Standing

	Total Assets (Million Yen)	Shareholders' Equity (Million Yen)	Shareholders' Equity Ratio (%)	Book-value per Share (Yen)
Mar./05	263,905	157,607	59.7	433.92
Mar./04	275,562	158,706	57.6	431.85

Note:

#### 1. Number of Shares Outstanding at the End of Period

	Common	Preferred
Mar./05	363,216,307	—
Mar./04	367,501,939	—

#### 2. Number of Treasury Shares

	Common	Preferred
Mar./05	10,801,867	—
Mar./04	6,516,235	—

### 2. Business Results Forecast for Fiscal 2006 (Apr. 1, 2005-Mar.31, 2006)

	Net Sales (Million Yen)	Ordinary Income (Million Yen)	Net Income (Million Yen)	Annual Dividend per Share		
				Interim Dividend (Yen)	Term-end Dividend (Yen)	(Yen)
Sep./05	120,000	3,000	1,300	3.50	—	—
Mar./06	252,000	9,000	3,800	—	3.50	7.00

(Reference) Forecast Net Income per Share (Whole Year): 10.46yen

#### Safe Harbor Statement

The figures contained herein, except 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 2004 (A) Mar.31, 2004	End of Fiscal 2005 (B) Mar.31, 2005	B-A		End of Fiscal 2004 (A) Mar.31, 2004	End of Fiscal 2005 (B) Mar.31, 2005	B-A
<b>[Assets]</b>				<b>[Liabilities]</b>			
<b>Current Assets</b>	<b>117,008</b>	<b>110,685</b>	<b>-6,323</b>	<b>Current Liabilities</b>	<b>72,654</b>	<b>70,571</b>	<b>-2,083</b>
Cash and Deposits in Bank	1,632	309	-1,323	Trade Accounts Payable	33,836	43,206	9,370
Trade Notes Receivable	2,865	2,596	-269	Short-term Debt	9,604	2,399	-7,205
Account Receivable	60,020	57,461	-2,559	Commercial Paper	14,000	-	-14,000
Advance Payments	187	171	-16	Amortized Company Bonds	-	10,000	10,000
Products	2,290	2,157	-133	Amounts in Arrears	6,314	5,555	-759
Raw Materials	2,374	2,498	124	Corporation Tax Payable	79	356	277
Work in Process	15,862	16,188	326	Accrued Expenses Payable	6,192	6,907	715
Short-term Loans	17,089	15,667	-1,422	Advances Received	954	625	-329
Deferred Income Taxes	5,500	5,561	61	Deposits Received	1,486	1,451	-35
Others	9,919	8,857	-1,062	Others	189	72	-117
Allowance for Doubtful Account	-730	-780	-50				
<b>Fixed Assets</b>	<b>158,554</b>	<b>153,220</b>	<b>-5,334</b>	<b>Fixed Liabilities</b>	<b>44,202</b>	<b>35,727</b>	<b>-8,475</b>
<b>Tangible Fixed Assets</b>	<b>87,973</b>	<b>82,570</b>	<b>-5,403</b>	Company Bonds	15,000	5,000	-10,000
Buildings	33,199	31,422	-1,777	Long-term Debt	18,623	18,516	-107
Structures	2,356	2,121	-235	Reserve for Retirement Benefits	9,868	11,543	1,675
Machinery	33,442	30,816	-2,626	Reserve for Directors' Retirement benefits	471	519	48
Vehicle and Other Transportation Equipment	43	38	-5	Others	240	149	-91
Tools, Equipment and Fixtures	3,713	3,695	-18				
Land	9,101	7,975	-1,126	<b>Total Liabilities</b>	<b>116,856</b>	<b>106,298</b>	<b>-10,558</b>
Construction in Progress	6,119	6,503	384				
<b>Intangible Fixed Assets</b>	<b>3,207</b>	<b>5,007</b>	<b>1,800</b>	<b>[Shareholders' Equity]</b>			
Utility Rights, etc.	3,207	5,007	1,800	Paid-in Capital	25,948	25,948	-
				Capital Reserve	33,697	33,698	1
<b>Investments, etc.</b>	<b>67,374</b>	<b>65,643</b>	<b>-1,731</b>	Capital Surplus	33,697	33,697	-
Stock Investments in Subsidiaries	26,644	30,417	3,773	Profit Reserve	-	1	1
Investment in Securities	23,060	19,384	-3,676	Others	-	1	1
Long-term Loans	5,930	5,786	-144	Profits on disposition of treasury stocks	99,599	100,914	1,315
Deferred Income Taxes	11,094	9,382	-1,712	Profit Surplus	6,512	6,512	-
Others	3,236	3,064	-172	Special Depreciation Reserve	96	313	217
Allowance for Doubtful Accounts	-2,590	-2,390	200	Reserve for Deferred Income Taxes on Special Accounts	508	496	-12
				Special reserve	92,964	86,964	-6,000
				Retained Earnings (Loss) at the End of Year	-481	6,629	7,110
				The Accumulated Changes in Fair Value Carried in the Section of Equity	1,995	1,506	-489
				Treasury Stock	-2,533	-4,459	-1,926
				<b>Total Shareholders' Equity</b>	<b>158,706</b>	<b>157,607</b>	<b>-1,099</b>
<b>Total Assets</b>	<b>275,562</b>	<b>263,905</b>	<b>-11,657</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>275,562</b>	<b>263,905</b>	<b>-11,657</b>

## 2. Non-Consolidated Profit and Loss Sheet

( million yen )

	End of Fiscal 2004 (A) (Apr.1, 2003- Mar.31, 2004)	End of Fiscal 2005 (B) (Apr.1, 2004- Mar.31, 2005)	B / A (%)
[Ordinary Income and Loss]			
Recurring Income and Loss			
Net Sales	237,757	258,367	109
Cost of Sales	210,727	228,779	
Sales, General and Administrative Expense	25,922	26,139	
Operating Income	1,108	3,449	311
Non-operating Income and Loss			
Non-operating Revenues	3,481	3,691	106
(Interest and Dividends Received)	(1,587)	(2,551)	
(Miscellaneous Revenues)	(1,894)	(1,140)	
Non-operating Expenses	3,154	2,144	68
(Interest Paid Expenses)	(825)	(707)	
(Miscellaneous Losses)	(2,329)	(1,437)	
Ordinary Income	1,435	4,996	348
[Extraordinary Income and Loss]			
Extraordinary Income	5,332	2,995	56
(Profit on Sales of Negotiable Securities)	(1,328)	(1,143)	
(Profit of Sales of Land)	(1,246)	(1,837)	
(Reversal of Employee Severance Obligations for Prior Service)	(2,758)	(—)	
(Others)	(—)	(15)	
Extraordinary Loss	12,081	2,332	19
(Cost for Restructuring)	(10,587)	(1,428)	
(Valuation Loss of Negotiable Securities)	(328)	(210)	
(Impairment Loss)	(—)	(630)	
(Others)	(1,166)	(64)	
Income (Loss) Before Income Tax	- 5,314	5,659	-
Corporation, Inhabitant Taxes	40	156	390
Deferred	- 2,411	1,983	-
Net Income (Loss)	- 2,943	3,520	-
Retaining Earnings Brought Forward	3,894	4,395	113
Retained Earnings by Merger	- 522	-	-
Interim Dividends	910	1,286	141
Retained Earnings (Loss) at the End of Year	- 481	6,629	-

### 3. Statement of Profit Appropriations

(million yen)

	Fiscal 2004 (Apr.1, 2003- Mar.31, 2004)	Fiscal 2005 (Apr.1, 2004- Mar.31, 2005)
Retained Earnings (Loss) at the End of Year	-481	6,629
Reversal of Special Depreciation Reserve	38	97
Reversal of Deferred Income Taxes on Fixed Assets	40	16
Reversal of Special Reserve	6,000	-
Total	5,597	6,742
The Appropriations Are as Follows:		
Profit Surplus	-	-
Cash Dividends	919	1,271
	(Ordinary 2.50 yen)	(Ordinary 3.50 yen)
Special Depreciation Reserve	255	154
Reserve for Deferred Income Taxes on Fixed Assets	28	-
Retained Earnings Carried Forward	4,395	5,317

#### 4. Notes

##### (1) Matters Related to the Non-Consolidated Balance Sheet

- ① Accumulated Depreciation of Tangible Fixed Assets  
(Mar.31, 2004) 186,502 million yen (Mar.31, 2005) 193,740 million yen
- ② Guarantees of Loans (Including Contingent Guarantees)  
(Mar.31, 2004) 5,556 million yen (Mar.31, 2005) 6,637 million yen
- ③ Letter of Awareness  
(Mar.31, 2004) 9,746 million yen (Mar.31, 2005) 6,428 million yen
- ④ Promissory Notes Transferred Due to Securitization of Assets  
(Mar.31, 2004) 5,929 million yen (Mar.31, 2005) 6,045 million yen
- ⑤ Trade Receivable Transferred Due to Securitization of Assets  
(Mar.31, 2004) 7,633 million yen (Mar.31, 2005) 10,606 million yen
- ⑥ Shareholders' Equity Provided by Commercial Code of Japan Art.124 Section 3  
(Mar.31, 2004) 1,995 million yen (Mar.31, 2005) 1,521 million yen

##### (2) Matters Related to the Consolidated Income Statement of Profit and Loss

Notes concerning impairment of fixed assets:

In the first half of this non-consolidated fiscal year, the Company recorded losses on impairment of the following asset groups.

Location	Purpose	Type	Amount of Loss on Impairment	Reason for Recognition of Loss on Impairment	Amount Recoverable	Method of Calculating Amount Recoverable
Misawa, Aomori Pref., and elsewhere	Dormant assets	Land, buildings, and structures	Land:	Because market value had fallen considerably below book value	Net sale price	Assessed value of fixed assets for taxation purposes, etc
			Buildings, etc.:			
			630 million yen			

### (3) Lease Transaction

- ① Finance lease transactions other than those in which the leased assets are regarded as being transferred to the lessee.

	[Mar.31, 2004]	[Mar.31, 2005]
Lease Rental Expense	245 million yen	153 million yen
Outstanding Future Lease Payments as of The End of The Period	283 million yen	203 million yen

- ② Operating lease

	[Mar.31, 2004]	[Mar.31, 2005]
Outstanding Future Lease	31 million yen	—

### (4) Securities

Shares in subsidiaries or affiliates with market values

No shares in subsidiaries or affiliates had market values as of the end of the previous fiscal year or this fiscal year.

### (5) Tax Effect Accounting

#### Breakdown of Deferred Tax Assets and Liabilities by Major Factors

	[Mar.31, 2004]	[Mar.31, 2005]
<Deferred tax assets>		
Loss Carried Forward	10,754	7,691
Reserve for Retirement Benefits	2,695	4,017
Restructuring Cost	1,322	703
Accrued Employees Bonuses	1,393	1,524
Others	2,330	2,605
Sub Total	18,494	16,540
<Deferred Tax Liabilities>		
Difference in Valuation of Other Securities	- 1,352	- 1,021
Others	- 548	- 576
Sub Total	- 1,900	- 1,597
Net Deferred Tax Assets	16,594	14,943