

March 27, 2003

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Revised Forecast of Performance for Fiscal 2003

Hitachi Cable, Ltd., announces a revision of its outlook for the March 2003 fiscal year (running from April 1, 2002, to March 31, 2003) from the forecast previously released at the time of the announcement of its results for half of fiscal 2003. In addition, this announcement contains information on the principal extraordinary income or losses anticipated during the fiscal year. Please note that the Company has not changed its outlook, as previously indicated at the time of the announcement on October 28, 2002, of results for half of fiscal 2003, for a cash dividend of ¥2.5 per share for the second half of the fiscal year (bringing the total cash dividend to ¥5 per share for the full fiscal year)

1. Consolidated financial forecast (April 1, 2002 to March 31, 2003)

	Unit	Net Sales	Ordinary income	Net income
Previous forecast (A)	million yen	320,000	-1,700	-4,000
Revised forecast (B)	million yen	320,000	-3,800	-6,900
(B) - (A)	million yen	0	-2,100	-2,900
(B) / (A) × 100	%	0	-	-
(Reference) Results for fiscal 2002	million yen	353,050	-3,444	-1,488

2. Non-consolidated financial forecast (April 1, 2002 to March 31, 2003)

	Unit	Net Sales	Ordinary income	Net Income
Previous forecast (A)	million yen	240,000	-2,300	-2,000
Revised forecast (B)	million yen	240,000	-3,200	-3,100
(B) - (A)	million yen	0	-900	-1,100
(B) / (A) × 100	%	0	-	-
(Reference) Results for fiscal 2002	million yen	269,850	-2,738	-263

3. Reasons for performance forecast revisions

Net sales of Hitachi Cable and its Group companies are expected to reach the levels previously announced. Although sales in the semiconductor-related field are likely to be below the previous forecast, domestic IT-related demand has held firm, and the Company is expected to reach its sales forecast on both a consolidated and a non-consolidated basis.

On the other hand, from the perspective of profitability, the Company has implemented various reform measures, including activities to adjust the number of staff to optimal levels and reduce the cost of materials procurement. As a result, expenses related to business reform measures, including additional severance payments for staff members choosing to take early retirement, have increased. In addition, in the semiconductor-related field, the volume of sales and prices have fallen more than anticipated, thus leading to a deterioration in profitability.

As a consequence of the above factors, ordinary income (loss) and net income (loss) on a consolidated and a non-consolidated basis are now expected to fall below initial forecasts.

4. Breakdown of extraordinary income and loss for fiscal 2003

Current estimates of items and amounts of extraordinary income and losses are as follows:

(1) Consolidated (The figures in parentheses are forecast for extraordinary income and losses as of the announcement on October 28, 2002, of results for half of fiscal 2003)

A. Gain on sale of investment securities	8.9 billion yen (8.7 billion yen)
B. Gain on sale of land	2.8 billion yen (2.2 billion yen)
C. Reversal of employee severance obligations for prior service	2.1 billion yen (— billion yen)
D. Devaluation of investment securities	-3.4 billion yen (-2.8 billion yen)
E. Loss on sale of investment securities	-1.4 billion yen (-1.4 billion yen)
F. Business restructuring expenses	-14.1 billion yen (-9.3 billion yen)
▪ Additional early retirement expenses	-8.2 billion yen (-5.3 billion yen)
▪ Loss on disposal of assets	-5.9 billion yen (-4.0 billion yen)

(2) Non-consolidated (The figures in parentheses are forecast for extraordinary income and losses as of the announcement on October 28, 2002, of results for half of fiscal 2003)

A. Gain on sale of investment securities	8.9 billion yen (8.7 billion yen)
B. Gain on sale of land	1.8 billion yen (1.4 billion yen)
C. Reversal of employee severance obligations for prior service	1.8 billion yen (— billion yen)
D. Devaluation of investment securities	-3.2 billion yen (-2.8 billion yen)
E. Business restructuring expenses	-11.6 billion yen (-8.0 billion yen)
▪ Additional early retirement expenses	-6.0 billion yen (-4.0 billion yen)
▪ Loss on disposal of assets	-5.6 billion yen (-4.0 billion yen)

(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 conditions in key markets (in particular, Japan, Asia, the United States)
- Rapid technological changes (in particular in electronics business)
- The ability of the Company and its subsidiary companies to develop new products and new technologies, enter markets in a timely manner, and develop low-cost production capabilities
- Changes in markets and/or market conditions (in particular, in electronics business)
- Changes in exchange rates
- Changes in the fund raising environment
- The ability of the Company and its subsidiary companies to react to changes in product supply and demand, product market conditions, and changes in exchange rates
- Protection of the Company's patents and securing the use of other companies' patents
- Partnerships with other companies for product development
- Changes in the Japanese stock market

Supplement for Revisions to Performance Forecast for Fiscal 2003

1. Fiscal 2003 Forecast Net Sales and Operating Income by Segment (Consolidated)

(Unit=billion yen)

	Forecast as of October 28, 2002		Revised Forecast	
	Net sales	Operating income	Net sales	Operating income
Wires and cables	121.0	0.2	121.0	-0.2
Information Systems and Electronic Components	99.0	-2.0	99.0	-3.3
Copper Products	48.0	0.9	48.0	0.8
Electric Equipment, Construction and Others	72.0	-0.3	72.0	0
Eliminated	(20.0)	(0)	(20.0)	(0)
Total	320.0	-1.2	320.0	-2.7

2. Cost Reduction (non-consolidated)

(Unit=billion yen)

	First half of fiscal 2003	Forecast for fiscal 2003
Procurement cost	1.3	4.0(4.0)
Human resources cost	1.0	4.6(4.5)
others	0.7	2.5(2.5)
Total	3.0	11.1(11.0)

Figures in parentheses represent forecast as of October 28, 2002, for fiscal 2003.

3. Capital Investment, Depreciation and Others (non-consolidated)

(Unit=billion yen)

	First half of fiscal 2003	Forecast for fiscal 2003
Capital investment	6.0	11.8(11.0)
Depreciation	8.4	15.6(16.5)
Construction in progress *	12.8	10.3(8.0)

Figures in parentheses represent forecast as of October 28, 2002, for fiscal 2003.

*The figures for construction in progress are the balances as of September 30, 2002 and March 31, 2003.