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Inauguration of Early Retirement and Outplacement Assistance Programs

Hitachi Cable, Ltd. (hereinafter referred to as “the Company”) and the Labor Union reached an agreement yesterday, after a series of talks, stipulating that the early retirement and outplacement programs the Company initially offered to the Union for employees in the semiconductor packaging material field (which has been particularly hard hit by the economic downturn) are to be expanded to include employees in all fields of the Company. This action was taken in the interest of more swiftly improving the Company’s business performance. An outline of the programs is described below.

This release is to announce changes to the Company’s previous release, “Proposal to the Labor Union Regarding Early Retirement and Outplacement Assistance Programs for Employees in the Semiconductor Packaging Material Field,” of May 13, 2003.

1. Program Outline

- 1) Number of applications to be accepted: No numerical goals are set
- 2) Application period: From July 8, 2003 to August 11, 2003
- 3) Retirement dates: From August 20, 2003 to September 20, 2003
- 4) Incentives: Special severance pay will be added to ordinary severance pay

2. Future Prospects

Possible effects of the programs on the Company’s business performance will be announced as soon as the number of applicants to the programs is known.