

Financial Report for First Quarter of Fiscal 2010 Ending March 31, 2010

July 28, 2009

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/en>)

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Scheduled date for quarterly report submission: August 13, 2009

Note: Figures are rounded off to the nearest 1 million yen.

1. Performance over the year under review (Apr. 1, 2009-Jun. 30, 2009)

(1) Operating Results

| | Net sales (Million yen) | | Operating income (Million yen) | | Ordinary income (Million yen) | | Net income (Million yen) | |
|---------|----------------------------|---------|-----------------------------------|-----|----------------------------------|-----|-----------------------------|-----|
| | | % | | % | | % | | % |
| Jun./09 | 79,871 | (-41.7) | -3,700 | (-) | -2,612 | (-) | -2,839 | (-) |
| Jun./08 | 136,957 | (-) | 2,921 | (-) | 3,647 | (-) | 1,943 | (-) |

| | Net income per share (Yen) | Diluted net income per share (Yen) |
|---------|-------------------------------|--|
| Jun./09 | -7.81 | - |
| Jun./08 | 5.34 | 5.34 |

Note: Figures in parentheses represent % change from same term of the previous year.

(2) Financial Standing

| | Total assets (Million yen) | Net assets (Million yen) | Equity ratio (%) | Net assets per share (yen) |
|---------|-------------------------------|-----------------------------|---------------------|----------------------------------|
| Jun./09 | 286,321 | 132,068 | 45.2 | 355.89 |
| Mar./09 | 278,958 | 132,853 | 46.7 | 358.48 |

Note: Equity Jun./09 129,368million yen Mar./09 130,315 million yen

2. Dividends

| (Base Date) | Dividends per share | | | | |
|-----------------------|---------------------|---------|--------|--------|--------|
| | Jun.30 | Sept.30 | Dec.31 | Mar.31 | Annual |
| | (Yen) | (Yen) | (Yen) | (Yen) | (Yen) |
| Mar./09 | - | 4.25 | - | 3.00 | 7.25 |
| Mar./10 | - | - | - | - | - |
| Mar./10 (Forecast) | - | 2.50 | - | 2.50 | 5.00 |

Note: Revisions made this quarter to forecast dividends (Y/N):N

3. Business results forecast for fiscal year 2010 (Apr. 1, 2009-Mar. 31, 2010)

| | Net sales (Million yen) | | Operating income (Million yen) | | Ordinary income (Million yen) | | Net income (Million Yen) | | Net income per share (Yen) | |
|---------|----------------------------|---------|-----------------------------------|-----|----------------------------------|-----|-----------------------------|-----|----------------------------------|-----|
| | | % | | % | | % | | % | | % |
| Sep./09 | 177,000 | (-37.0) | -5,000 | (-) | -5,000 | (-) | -5,000 | (-) | -13.75 | (-) |
| Mar./10 | 370,000 | (-25.0) | 1,000 | (-) | 1,000 | (-) | -3,000 | (-) | -8.25 | (-) |

Note: Figures in parentheses represent % change from same term of the previous year.

Note: Revisions made this quarter to consolidated business performance forecast (Y/N): N

4. Other Notes

(1) Significant changes in key subsidiaries during the first quarter of this fiscal year (changes in designated subsidiaries resulting from changes in the scope of consolidation) (Y/N):N

(2) Application of simplified accounting or special accounting used to prepare these quarterly consolidated financial statements (Y/N):Y

Note :For details, see “4. Other Notes” under “Qualitative information, financial statements, etc.” on page 4.

(3) Changes in accounting principles, procedures, methods of representation, etc., in preparing quarterly consolidated financial statements (covered under Important Changes to Bases for Preparing Quarterly Consolidated Financial Statements)

(i) Changes resulting from changes to accounting standards etc. (Y/N):Y

(ii) Changes other than those noted under "(i)" above (Y/N):N

Note :For details, see “4. Other Notes” under “Qualitative information, financial statements, etc.” on page 4.

(4) Number of shares outstanding (Common)

| | | | | |
|--|---------|-------------|---------|-------------|
| (i) Number of shares outstanding at the end of period (including treasury stock) | Jun./09 | 374,018,174 | Mar./09 | 374,018,174 |
| (ii) Number of treasury stock at the end of period | Jun./09 | 10,508,998 | Mar./09 | 10,500,697 |
| (iii) Average shares this quarter (consolidated total through this quarter) | Jun./09 | 363,512,831 | Jun./08 | 363,545,645 |

* Notes concerning appropriate use of business performance forecasts and other matters

Caution on statements regarding the future:

The forecasts of business performance and other statements regarding the future in this document are based on information obtained by the Company as of the time of preparation of this document and upon certain assumptions deemed reasonable. Due to various factors, actual business performance and other results may vary significantly from these forecasts.

See “3. Qualitative information on forecasts of consolidated business performance” under “Qualitative information, financial statements, etc.” on page 4 concerning the content of the assumptions used in forecasting business performance, cautions concerning the use of forecasts of business performance, and related matters.

【Qualitative information, financial statements, etc.】

1. Qualitative information on consolidated business performance

Business performance in the first quarter of this consolidated fiscal year (April-June 2009) is outlined below.

Demand for products targeting the semiconductor and automotive markets rebounded in the first quarter of this consolidated fiscal year, due to progress of inventory adjustment, increasing or holding steady following massive declines starting last fall. Nevertheless, demand remained low compared to the first quarter of the previous consolidated fiscal year. In addition, the impact of a continuing slump in domestic private-sector capital investment reduced demand for related products. Furthermore, sales prices fell in connection with the price of copper, a primary raw material for wires and cables and for copper products, which remained low relative to the first quarter of the previous consolidated fiscal year. Due to these factors, net sales fell 42% from the first quarter of the previous consolidated fiscal year to 79,871 million yen.

Figures for the first quarter of the previous consolidated fiscal year showed operating income of 2,921 million yen, ordinary income of 3,647 million yen, and net income of 1,943 million yen. Due to the effects of slumping demand, results for the first quarter of this consolidated fiscal year included an operating loss of 3,700 million yen, ordinary loss of 2,612 million yen, and net loss of 2,839 million yen. In response to dramatic changes in the business environment since last fall, the Hitachi Cable Group is implementing urgent measures to improve business performance, thoroughly reducing costs, particularly fixed costs. These measures have reduced operating losses by approximately 4 billion yen compared to the fourth quarter of the previous consolidated fiscal year (January-March 2009).

An overview of performance for each business segment is provided below. Sales figures for each segment include in-house sales and transfers between business segments.

Wires and cables

Sales of industrial and electric power cables decreased due to the effects of declining construction demand. Sales of magnet wires were sluggish, with the exception of sales of products for use in hybrid electric vehicles. Sales of electronic wires and wiring devices also fell from the first quarter of the previous consolidated fiscal year, dampened by sluggish demand, particularly demand for use in industrial equipment.

As a result, sales in this segment totaled 39,080 million yen, a decline of 44% from the first quarter of the previous consolidated fiscal year. Operating losses in this segment totaled 1,085 million yen.

Information and telecommunications networking

Optical submarine cables showed strong performance, as shipments continued for several large-scale projects. Sales of wireless systems fell from the first quarter of the previous consolidated fiscal year due to sluggish demand in the construction industry despite the strong performance in products for use in mobile telephone base stations. In the information-network business, despite strong sales for systems integration services focusing on sales to public-sector and education markets, slow demand for information and telecommunications networking devices due to a market lull led to a decline in performance from the first quarter of the previous consolidated fiscal year.

As a result, sales in this segment totaled 15,113 million yen, a decline of 27% from the first quarter of the previous consolidated fiscal year. Operating income in this segment totaled 18 million yen, a decline of 99% from the first quarter of the previous consolidated fiscal year.

Sophisticated materials

Dramatic declines in sales for optical devices drove down sales of compound semiconductors from the first quarter of the previous consolidated fiscal year. While sales of TAB tape grew significantly compared to the fourth quarter of the previous consolidated fiscal year for both chip-on-film (COF) products for use in liquid crystal display (LCD) panels and TAB tape for memory use, performance fell from the first quarter of the previous consolidated fiscal year.

Inventory adjustments continued in the auto parts sector, primarily in the area of brake hoses, but these adjustments failed to amount to a full-fledged recovery in demand. Performance was sluggish, especially for North American subsidiaries.

In the area of copper products, while sales of copper strips for semiconductor use improved considerably from the fourth quarter of the previous consolidated fiscal year, they remained below figures for the first quarter of the previous consolidated fiscal year. Sales of copper tubes as well as copper products for electrical use fell due to slowing capital investment demand. Performance in this segment declined from the first quarter of the previous consolidated fiscal year.

As a result, sales in this segment totaled 28,268 million yen, a decline of 46% from the first quarter of the previous consolidated fiscal year. Operating losses in this segment totaled 2,759 million yen.

Other business

Sales in this segment, comprised of logistics and other operations, were 3,305 million yen, a decline of 24% from the first quarter of the previous consolidated fiscal year. Operating income in this segment was 124 million yen, a decline of 11% from the first quarter of the previous consolidated fiscal year.

2. Qualitative information on consolidated financial conditions

【Consolidated balance sheet】

At the end of the first quarter of this consolidated fiscal year, total assets were 286,321 million yen, an increase of 7,363 million yen from the end of the previous consolidated fiscal year. Of this figure, current assets totaled 133,094 million yen, an increase of 2,424 million yen from the end of the previous consolidated fiscal year, due primarily to an increase of 7,313 million yen in inventories (representing the total of merchandise and products, in-process inventories, and raw materials and supplies), offset by declines of 908 million yen in cash and cash equivalents, 920 million yen in notes trade receivables, and 2,880 million yen in other current assets, due to factors such as a decline in short-term loans. Fixed assets increased by 4,939 million yen from the end of the previous consolidated fiscal year to 153,227 million yen, due primarily to growth of 731 million yen in intangible fixed assets and growth of 5,158 million yen in investments and other assets, offset by a decline of 950 million yen in tangible fixed assets.

Liabilities totaled 154,253 million yen, an increase of 8,148 million yen from the end of the previous consolidated fiscal year. This increase was due to increases of 2,676 million yen in trade payables and of 10,813 million yen in short-term debt, offset by a decline of 5,236 million yen in other accounts payable.

Net assets totaled 132,068 million yen, a decline of 785 million yen from the end of the previous consolidated fiscal year. This decrease was due primarily to a decline of 3,887 million yen in retained earnings, offset by increases of 237 million yen in deferred hedging gains/losses, 756 million yen in net unrealized holding gains on securities, and 1,950 million yen in foreign-currency translation adjustments.

3. Qualitative information on forecasts of consolidated business performance

There are no changes in the forecasts for business performance for the cumulative second quarter period of the consolidated fiscal year 2010 or for the whole year, that is, the predicted figures announced in the Financial Report for Fiscal 2009 Ended March 31, 2009 issued April 28, 2009, as the overall business performance for the first quarter of this consolidated fiscal year was trending within the range of initial forecasts

4. Other Notes

(1) Significant changes in key subsidiaries during the first quarter of this consolidated fiscal year (changes in designated subsidiaries resulting from changes in the scope of consolidation): Not applicable

(2) Application of a simplified accounting procedure and of an accounting procedure specific to quarterly consolidated financial statements

(i) Simplified accounting procedure

Estimation methods for deferred tax assets and deferred tax liabilities:

With regard to judgments on the recoverability of deferred tax assets, when no marked changes have been recognized in matters such as business conditions since the end of the previous consolidated fiscal year and the conditions leading to temporary differences in amounts or other matters, such judgments are based on forecasts of future business performance and tax planning used in the previous consolidated fiscal year. When marked changes have been recognized in matters such as business conditions since the end of the previous consolidated fiscal year or conditions leading to temporary differences in amounts or other matters, such judgments are made by adjusting forecasts of future business performance and tax planning used in the previous consolidated fiscal year by the effects of such marked changes.

(ii) Special accounting procedure for preparing quarterly consolidated financial statements

Estimated tax costs:

Estimated tax costs were calculated by estimating a reasonable figure for the effective tax rate after the application of tax-effect accounting to net income before taxes for the consolidated fiscal year, including this first quarter, then multiplying net income before taxes for the previous quarter by this estimated effective tax rate. However, when an estimated effective tax rate cannot be used, the effective tax rate specified by law is applied.

The figure for corporate taxes, etc. incorporates adjustments to corporate tax and other taxes.

(3) Changes in accounting principles, procedures, methods of representation, etc. involved in preparation of quarterly consolidated financial statements

• Changes in matters related to accounting treatment standards

For projects lasting one year or longer and involving contracted amounts of 500 million yen or more, the standards governing revenues from subcontracted construction have been the standards used for booking construction in process. For other projects, the standards applied are those for booking upon completion of construction. However, starting with the first quarter of this consolidated fiscal year, the Accounting Standard for Construction Contracts (ASBJ Statement No. 15, December 27, 2007) and Guidance on Accounting Standard for Construction Contracts (ASBJ Guidance No. 18, December 27, 2007) have been applied. Thus, for contracts on construction projects begun during the first quarter of this consolidated fiscal year and for which results for the first quarter of this consolidated fiscal year can be predicted with some confidence, the standards applied have been those for booking construction in process (estimating percentage of completion using proportion of costs). For all other projects, the standards that apply are those for booking upon completion of construction.

This change has no effect on net sales or profits/losses.

【Quarterly Consolidated Financial Statements】

(1) Quarterly Consolidated Balance Sheet

(Units: million yen)

| | End of 1st quarter of fiscal 2010 (Jun. 30, 2009) | End of fiscal 2009 (Mar. 31, 2009) |
|--------------------------------------|---|---------------------------------------|
| (Assets) | | |
| Current assets | | |
| Cash and cash equivalents | 7,130 | 8,038 |
| Trade receivables | 69,438 | 70,358 |
| Securities | 384 | 301 |
| Merchandise and products | 11,123 | 8,725 |
| In-process inventories | 25,790 | 19,983 |
| Raw materials and supplies | 9,323 | 10,215 |
| Deferred tax assets | 513 | 537 |
| Other | 10,023 | 12,903 |
| Allowance for doubtful accounts | -630 | -390 |
| Total current assets | 133,094 | 130,670 |
| Fixed assets | | |
| Tangible fixed assets | | |
| Buildings and structures | 113,218 | 111,734 |
| Cumulative depreciation | -67,858 | -66,254 |
| Buildings and structures (net) | 45,360 | 45,480 |
| Machinery, vehicles, and tools | 280,422 | 275,476 |
| Cumulative depreciation | -233,189 | -227,446 |
| Machinery, vehicles, and tools (net) | 47,233 | 48,030 |
| Land | 10,199 | 10,175 |
| Construction in progress | 7,171 | 7,228 |
| Total tangible fixed assets | 109,963 | 110,913 |
| Intangible fixed assets | | |
| Goodwill | 1,716 | 1,830 |
| Other | 9,834 | 8,989 |
| Total intangible fixed assets | 11,550 | 10,819 |
| Investments and other assets | | |
| Negotiable securities | 20,874 | 15,475 |
| Long-term loans | 2,729 | 2,680 |
| Prepaid pension expenses | 2,850 | 3,358 |
| Deferred tax assets | 973 | 985 |
| Other | 6,937 | 6,754 |
| Allowance for doubtful accounts | -2,649 | -2,696 |
| Total investments and other assets | 31,714 | 26,556 |
| Total fixed assets | 153,227 | 148,288 |
| Total assets | 286,321 | 278,958 |

| | End of 1st quarter of fiscal 2010 (Jun. 30, 2009) | End of fiscal 2009 (Mar. 31, 2009) |
|---|---|---------------------------------------|
| (Liabilities) | | |
| Current liabilities | | |
| Trade payables | 45,283 | 42,607 |
| Short-term debt | 26,203 | 15,390 |
| Bonds due within one year | 5,000 | 5,000 |
| Long-term debt due within one year | 3,000 | 3,000 |
| Corporate tax payable | 523 | 815 |
| Other | 23,361 | 28,597 |
| Total current liabilities | 103,370 | 95,409 |
| Fixed liabilities | | |
| Long-term debt | 20,500 | 20,523 |
| Deferred tax liabilities | 4,569 | 4,073 |
| Retirement and severance benefits | 22,964 | 22,511 |
| Reserve for directors' retirement allowances | 655 | 785 |
| Liability due to application of equity method | 768 | 1,112 |
| Other | 1,427 | 1,692 |
| Total fixed liabilities | 50,883 | 50,696 |
| Total liabilities | 154,253 | 146,105 |
| (Net assets) | | |
| Shareholders' equity | | |
| Common stock | 25,948 | 25,948 |
| Capital surplus | 31,528 | 31,529 |
| Retained earnings | 80,338 | 84,225 |
| Treasury stock | -4,364 | -4,362 |
| Total shareholders' equity | 133,450 | 137,340 |
| Valuation and translation adjustments | | |
| Net unrealized holding gains on securities | 1,031 | 275 |
| Deferred hedging gains/losses | 198 | -39 |
| Foreign currency translation adjustments | -5,311 | -7,261 |
| Total valuation and translation adjustments | -4,082 | -7,025 |
| Minority investments | 2,700 | 2,538 |
| Total net assets | 132,068 | 132,853 |
| Total liabilities and net assets | 286,321 | 278,958 |

(2) Quarterly Consolidated Statement of Profit and Loss

Consolidated cumulative first quarter

(Units: million yen)

| | Consolidated cumulative 1st quarter of fiscal 2009 (Apr. 1, 2008 - Jun. 30, 2008) | Consolidated cumulative 1st quarter of fiscal 2010 (Apr. 1, 2009 - Jun. 30, 2009) |
|---|---|---|
| Net sales | 136,957 | 79,871 |
| Cost of sales | 120,309 | 71,388 |
| Total return on sales | 16,648 | 8,483 |
| Sales and general administrative expenses | 13,727 | 12,183 |
| Operating income (loss: -) | 2,921 | -3,700 |
| Non-operating income | | |
| Interest received | 72 | 56 |
| Dividends received | 61 | 65 |
| Investment income by equity method | 589 | 908 |
| Other non-operating income | 772 | 634 |
| Total non-operating income | 1,494 | 1,663 |
| Non-operating expenses | | |
| Interest expenses | 400 | 245 |
| Other non-operating expenses | 368 | 330 |
| Total non-operating expenses | 768 | 575 |
| Ordinary income (loss: -) | 3,647 | -2,612 |
| Extraordinary income | | |
| Gains on sale of negotiable securities | 23 | — |
| Other extraordinary income | 2 | — |
| Total extraordinary income | 25 | — |
| Extraordinary losses | | |
| Impairment losses | — | 20 |
| Loss on elimination of fixed assets | 206 | — |
| Other extraordinary losses | 4 | — |
| Total extraordinary losses | 210 | 20 |
| Net income (loss: -) before taxes and other adjustments | 3,462 | -2,632 |
| Corporate taxes, etc. | 1,381 | 234 |
| Gains (losses: -) to minority investors | 138 | -27 |
| Net income (loss: -) | 1,943 | -2,839 |

(3) Facts or circumstances casting doubt on going-concern assumptions : Not applicable

(4) Segment Information

【Sales Results for Each Segment by Business Type】

Consolidated cumulative first quarter of fiscal 2009 (Apr. 1, 2008-Jun. 30, 2008)

(Million yen)

| | Wires and cables | Information and telecommunications networking | Sophisticated materials | Other businesses | Total | Eliminated or companywide | Consolidated |
|---|------------------|---|-------------------------|------------------|---------|---------------------------|--------------|
| Net sales | | | | | | | |
| (1) Sales to customers | 66,817 | 19,131 | 50,313 | 696 | 136,957 | — | 136,957 |
| (2) In-house sales or transfer between operating segments | 2,724 | 1,473 | 1,845 | 3,639 | 9,681 | (9,681) | — |
| Total | 69,541 | 20,604 | 52,158 | 4,335 | 146,638 | (9,681) | 136,957 |
| Operating income (loss: -) | 1,923 | 1,600 | -720 | 139 | 2,942 | (21) | 2,921 |

Consolidated cumulative first quarter of fiscal 2010 (Apr. 1, 2009-Jun. 30, 2009)

(Million yen)

| | Wires and cables | Information and telecommunications networking | Sophisticated materials | Other businesses | Total | Eliminated or companywide | Consolidated |
|---|------------------|---|-------------------------|------------------|--------|---------------------------|--------------|
| Net sales | | | | | | | |
| (1) Sales to customers | 37,957 | 13,755 | 27,675 | 484 | 79,871 | — | 79,871 |
| (2) In-house sales or transfer between operating segments | 1,123 | 1,358 | 593 | 2,821 | 5,895 | (5,895) | — |
| Total | 39,080 | 15,113 | 28,268 | 3,305 | 85,766 | (5,895) | 79,871 |
| Operating income (loss: -) | -1,085 | 18 | -2,759 | 124 | -3,702 | 2 | -3,700 |

(Note 1) As a rule, business operation is divided according to similarities of manufacturing processes, usage and selling methods.

(Note 2) Major products in each segment

| Segment | Major products |
|---|---|
| Wires and cables | Industrial cables, magnet wires, electronic wires, wiring devices, cables for power use (aluminum wires, constructions), etc. |
| Information and telecommunications networking | Information networks (information network equipment, network integration, optical components), wireless systems (high-frequency / wireless system), telecommunications cables (optical submarine cables, fiber optic cables, metal telecommunications cables), etc. |
| Sophisticated materials | Compound semiconductors, auto parts (hoses, sensors, etc.), semiconductor packaging materials (TAB, lead frames), copper products (copper tubes, copper strips, copper products for electrical use), etc. |
| Other businesses | Logistics, etc |

【Sales Results by Location】

Consolidated cumulative first quarter of fiscal 2009 (Apr. 1, 2008-Jun. 30, 2008)

(Million yen)

| | Japan | Others | Total | Eliminated or companywide | Consolidated |
|---|---------|--------|---------|---------------------------------|--------------|
| Net sales | | | | | |
| (1) Sales to customers | 108,745 | 28,212 | 136,957 | — | 136,957 |
| (2) In-house sales or transfer between operating segments | 10,038 | 1,557 | 11,595 | (11,595) | — |
| Total | 118,783 | 29,769 | 148,552 | (11,595) | 136,957 |
| Operating income | 2,537 | 360 | 2,897 | 24 | 2,921 |

Consolidated cumulative first quarter of fiscal 2010 (Apr. 1, 2009-Jun. 30, 2009)

(Million yen)

| | Japan | Others | Total | Eliminated or companywide | Consolidated |
|---|--------|--------|--------|---------------------------------|--------------|
| Net sales | | | | | |
| (1) Sales to customers | 66,653 | 13,218 | 79,871 | — | 79,871 |
| (2) In-house sales or transfer between operating segments | 5,619 | 986 | 6,605 | (6,605) | — |
| Total | 72,272 | 14,204 | 86,476 | (6,605) | 79,871 |
| Operating loss | -2,306 | -1,248 | -3,554 | (146) | -3,700 |

(Note1) It is omitted to mention business results by country or region in the term under review,
because every ratio of sales of country or region in total net sales are less than 10%.

(Note2) Others . . . U.S.A., Thailand, China, etc.

【Overseas sales】

Consolidated cumulative first quarter of fiscal 2009 (Apr. 1, 2008-Jun. 30, 2008)

(Million yen)

| | Asia | North America | Others | Total |
|--|--------|------------------|--------|---------|
| I Overseas sales (Million yen) | 25,040 | 9,840 | 2,288 | 37,168 |
| II Consolidated sales (Million yen) | — | — | — | 136,957 |
| III Ratio of overseas sales in consolidated sales (%) | 18.3 | 7.2 | 1.6 | 27.1 |

Consolidated cumulative first quarter of fiscal 2010 (Apr. 1, 2009-Jun. 30, 2009)

(Million yen)

| | Asia | North America | Others | Total |
|--|--------|------------------|--------|--------|
| I Overseas sales (Million yen) | 11,317 | 6,832 | 1,459 | 19,608 |
| II Consolidated sales (Million yen) | — | — | — | 79,871 |
| III Ratio of overseas sales in consolidated sales (%) | 14.2 | 8.6 | 1.8 | 24.6 |

(Note 1) As a rule, countries or regions are divided according to geographical proximity to each other.

(Note 2) Main Countries or regions

(1) Asia . . . China, South Korea, Thailand, Singapore, etc.

(2) North America . . . U.S.A., Canada

(3) Other countries . . . Italy, U.K., etc.

(Note 3) Overseas sales represent sales made by the Company and its consolidated subsidiaries in countries or regions other than Japan.

(5) Notes on notable changes in amount of shareholder equity (if applicable): Not applicable