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Notification of revisions to forecasts of business performance for full year, revisions of projected end-of-year dividends, and business structure improvements

The consolidated and non-consolidated forecasts for full year business performance and projected end-of-year dividends for the 2009 fiscal year (April 1, 2008 - March 31, 2009) previously announced by Hitachi Cable along with the Financial Report for First Quarter of Fiscal 2009 Ending March 31, 2009 (issued July 29, 2008) have been revised as follows.

In connection with these revisions, Hitachi Cable will also evaluate and implement improvements in its business structure, as outlined below.

1. Revisions to forecasts of business performance for full year and revisions to projected end-of-year dividends (April 1, 2008 - March 31, 2009)

(1) Details of revisions to forecasts of business performance for full year

(i) Consolidated

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecasts (A) (Announced July 29, 2008)	580,000	16,500	17,000	9,800	26.96
Revised forecast (B)	540,000	1,000	1,000	-5,000	-13.75
Difference : (B) - (A)	-40,000	-15,500	-16,000	-14,800	-40.71
Percentage change (%)	-6.9	-93.9	-94.1	—	—
Reference: Performance in previous fiscal year Year ended March, 31 2008	565,994	23,117	21,639	10,708	29.46

(ii) Non-consolidated

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecasts (A) (Announced July 29, 2008)	349,000	5,500	8,900	6,800	18.70
Revised forecast (B)	330,000	-2,500	4,000	3,500	9.63
Difference : (B) - (A)	-19,000	-8,000	-4,900	-3,300	-9.07
Percentage change (%)	-5.4	—	-55.1	-48.5	-48.5
Reference: Performance in previous fiscal year Year ended March, 31 2008	349,193	11,088	12,050	6,195	17.04

Note: Figures for sales, operating income, ordinary income, and net income above are given in units of millions of yen. Figures for net income per share above are given in units of yen.

(2) Revisions to forecasts of end-of-year dividends

Base date	Dividends per share (yen)		
	End of second quarter	End of year	Annual
Previously announced forecasts (Announced July, 29 2008)	4.25	4.25	8.50
Revised forecast	4.25	3.00	7.25
Performance in this fiscal year			
Performance in previous fiscal year Year ended March,31 2008	4.25	4.25	8.50

(3) Reasons for these revisions

During this consolidated fiscal year, Hitachi Cable Group sales are projected to be lower than originally forecast, due to the effects of rapid declines beginning roughly September 2008 in the price of copper, a primary raw material for wires, cables, and copper products. Other factors include slowing demand and falling prices, primarily in products intended for the semiconductor and automotive markets.

Profits are expected to decline as well, due to lower sales of products targeting the semiconductor and automotive markets. In particular, the tape automated bonding (TAB) business is projected to suffer significant losses due to unexpected declines in sales quantities and falling prices. Operating income and ordinary income significantly below previous forecasts now appear inevitable for the various preceding reasons, along with other contributing factors such as anticipated revaluation losses on inventory assets based on falling copper prices.

To enact swift response to these changes in the business environment, Hitachi Cable will examine and implement improvements in its business structure during the current fiscal year. Having incorporated the resulting restructuring costs and other costs into its forecasts of business performance as extraordinary losses, it has also revised its net income forecasts.

The Company will also revise projected end-of-year dividends based on a full consideration of factors such as the current business environment and forecasts of business performance.

2. Improvements in the business structure currently under consideration

In response to rapid changes in the business environment in which the Hitachi Cable Group operates and resulting declines in business performance, the Group plans to implement urgent measures to improve its business structures. To do this, the Group will review and implement various measures, including the following:

(1) Restructuring the tape automated bonding (TAB) business

- (i) Suspending operation of certain facilities producing chips-on-film (COFs) for use in liquid crystal display (LCD) devices and reviewing early consolidation of production facilities
- (ii) Conversion of facilities from COFs for use in LCD devices to TAB tape for memory use
- (iii) Shifting inspection processes overseas
- (iv) Potentially implementing comprehensive business restructuring

(2) Restructuring overseas production facilities

- (i) Establishing a production structure suitable for meeting declining demand in the North American auto market
- (ii) Adjusting and consolidating production facilities for electronic wires

(3) Partially freezing capital-investment plans

(4) Scrapping fixed assets, etc.

Note:

With the exception of actual performance figures, performance forecasts and other figures above have been calculated based on certain assumptions judged by management to be valid at the time this document was prepared. Actual business performance and other figures may vary from these projections.

Major causes of such variation include:

- Economic conditions in major markets (particularly Japan, the United States, and Asia)
- Rapid technological changes
- The ability of the Company and members of its Group of companies to develop new products and technologies, to bring these to market in a timely manner, and to achieve low-cost production
- Fluctuations in product markets and in the conditions of such markets
- Fluctuations in exchange rates
- Fluctuations in the financing environment
- The ability of the Company and members of its Group of companies to respond to factors such as fluctuations in product supply and demand, conditions of product markets, costs of raw materials, and exchange rates
- The Company's ability to protect its patents and to obtain access to patents belonging to other companies
- Relationships with other companies in product development and other activities
- Fluctuations in Japanese stock markets