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Notice of booking of extraordinary losses, difference between full-year business performance forecasts and actual performance, and revisions in projected end-of-year dividends

Together with the booking of extraordinary losses in fiscal year 2011 ended March 2011 as outlined below, Hitachi Cable announced the emergence of a difference between forecasts of business performance for fiscal year 2011, released February 1, 2011, and actual business performance.

In addition, Hitachi Cable will revise the projected distribution of retained earnings with a basis date of March 31, 2011 (end-of-year dividends for fiscal year 2011), as described below.

1. Booking of extraordinary losses

(1) Losses due to disasters: 5,925 million yen (consolidated)

This figure represents losses to Hitachi Cable Group fixed assets, inventories, and other property resulting from the Great East Japan Earthquake occurring March 11, 2011.

(2) Impairment losses: 4,215 million yen (consolidated)

This figure represents impairment losses on facilities, including manufacturing facilities, for office equipment roller, fiber-optic cables, and optical submarine cables, as well as buildings and manufacturing facilities of consolidated subsidiaries that handle the development and manufacture of chip-on-film (COF) products for LCD use, a business from which Hitachi Cable is currently in the process of withdrawing.

2. Difference between full-year business performance forecasts and actual performance and revisions in projected end-of-year dividends

(1) Details of difference between full-year business performance forecasts and actual performance (April 1, 2010 – March 31, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecasts (A) (Announced February 1, 2011)	420,000	2,300	1,800	600	1.65
Actual results (B)	419,279	788	-1,765	-12,993	-35.65
Difference : (B) - (A)	-721	-1,512	-3,565	-13,593	
Percentage change (%)	-0.2	-65.7	—	—	
Reference: Performance in previous fiscal year Year ended March, 31 2010	372,450	-6,381	-4,939	-9,110	-25.04

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) Details of revisions in projected end-of-year dividends

	Annual Dividend (Yen)		
	End of second quarter	End of year	Annual
Previously announced forecasts		To be decided	To be decided
Revised forecast		0.00 yen	2.50 yen
Performance in this fiscal year	2.50 yen		
Performance in previous fiscal year Year ended March, 31 2010	2.50 yen	2.50 yen	5.00 yen

(3) Reasons for difference between full-year business performance forecasts and actual performance and for revisions in projected end-of-year dividends

While Hitachi Cable's net sales in the 2011 fiscal year (April 2010 – March 2011) fell rapidly in the fourth quarter of this consolidated fiscal year due to factors such as production interruptions and shipping delays resulting from the Great East Japan Earthquake, figures generally remained in line with forecasts, due to factors such as a greater increase in copper prices than forecast. At the same time, in the area of income, both operating income and ordinary income fell below previous forecasts in the fourth quarter of this consolidated fiscal year due to various factors, including declining production and shipments and the emergence of losses on equity-method investments. In addition, factors such as the booking of 5,925 million yen in losses due to disasters and 4,215 million yen in impairment losses resulted in lower net income for the quarter than forecast.

Hitachi Cable has decided to revise projected end-of-year dividends based on a comprehensive consideration of the business environment in which the Hitachi Cable group operates, underlying business performance, and business strategies for the future.

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