

Revision of Estimated Business Forecasts for FY 2004

Estimates and forecasts of the business results described in this document were prepared by us based on the latest available data, and potentially include risks and uncertainties. Accordingly, please note that actual business results may be at variance with the described future prospects due to changes in various factors.

Revision of Estimated Business Forecasts for FY 2004

Background for Revising Estimated Business Forecasts for FY 2004

Established New Mid-term Business Plan

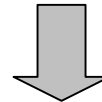
- **Increase Profitability**
- **Concentrate on the Core Business**



Fundamental review on real estate business

- Conservative estimates on business risks
- Be selective on new projects

Special Loss



Achieve Financial Soundness

Fundamental review on real estate business

Early implementation of impairment accounting

Reduce interest-bearing debt
05/3E ¥18.7 billion

Capital Reinforcement
CB ¥30 billion · Preferred stock ¥70 billion

Revision of Estimated Business Forecasts for FY 2004

Estimated Consolidated Business Forecasts

(Unit: ¥billions, %)

	Net Sales	Ordinary income	Net income
Previous announcement (A) (Presented on 25/11/2004)	496	37	-24
Revised estimate (B)	506	39	-49
Difference in value (B-A)	+10	+2	-25
Percentage change	+2.0%	+5.4%	-
Business results for previous year (March 2004)	468	34	16

Reasons for the revision

- Gain through debt buyback: approx. +¥2 billion
- Appraisal loss from real estate for sale: approx. -¥39 billion
- Allowance for doubtful accounts: approx. -¥18 billion
- Revising adjustment values, such as corporate income tax

Estimated Non-consolidated Business Forecasts

(Unit: ¥billions, %)

	Net Sales	Ordinary income	Net income
Previous announcement (A) (Presented on 25/11/2004)	400	31	-46
Revised estimate (B)	408	32	-71
Difference in value (B-A)	+8	+1	-25
Percentage change	+2.0%	+3.2%	-
Business results for previous year (March 2004)	372	28	9

Reasons for the revision

- Gain through debt buyback: approx. +¥2 billion
- Appraisal loss from real estate for sale: approx. -¥25 billion
- Allowance for doubtful accounts: approx. -¥32 billion
- Revising adjustment values, such as corporate income tax