

## Notice of Adjustments to the Forecasts of Operating Results

Haseko Corporation (the “Company”) announces that, considering the trend of its recent performance, it has adjusted its forecast of operating results for the fiscal year ending March 31, 2012, announced on May 12, 2011.

## Details

- Adjustment to the forecasts of operating results for the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

Adjustment to the forecast of consolidated operating results for the six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per share
	(Million yen)				(Yen)
Previous forecast (A) (Announced on May 12, 2011)	235,000	8,500	7,000	3,000	1.78
<b>New forecast (B)</b>	<b>235,000</b>	<b>9,500</b>	<b>8,500</b>	<b>5,000</b>	<b>3.11</b>
Change (B-A)	-	+ 1,000	+ 1,500	+ 2,000	+ 1.33
Rate of change	-	+ 11.8%	+ 21.4%	+ 66.7%	-
Reference: Result of the six months of the fiscal year ended March 31, 2011	205,700	10,848	9,396	7,235	4.59

Adjustment to the forecast of consolidated operating results for the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per share
	(Million yen)				(Yen)
Previous forecast (A) (Announced on May 12, 2011)	495,000	23,000	18,000	9,000	5.55
<b>New forecast (B)</b>	<b>520,000</b>	<b>23,000</b>	<b>18,000</b>	<b>9,000</b>	<b>5.55</b>
Change (B-A)	+ 25,000	-	-	-	-
Rate of change	+ 5.1%	-	-	-	-
Reference: Result of the fiscal year ended March 31, 2011	440,429	23,327	19,138	10,137	6.29

Adjustment to the forecast of non-consolidated operating results for the six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per share
	(Million yen)				(Yen)
Previous forecast (A) (Announced on May 12, 2011)	170,000	7,000	8,000	5,500	3.44
<b>New forecast (B)</b>	<b>170,000</b>	<b>8,000</b>	<b>9,500</b>	<b>7,500</b>	<b>4.77</b>
Change (B-A)	-	+ 1,000	+ 1,500	+ 2,000	+ 1.33
Rate of change	-	+ 14.3%	+ 18.8%	+ 36.4%	-
Reference: Result of the six months of the fiscal year ended March 31, 2011	131,470	7,717	10,133	9,231	5.91

Adjustment to the forecast of non-consolidated operating results for the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per share
	(Million yen)				(Yen)
Previous forecast (A) (Announced on May 12, 2011)	350,000	16,000	14,500	9,000	5.55
<b>New forecast (B)</b>	<b>380,000</b>	<b>16,000</b>	<b>14,500</b>	<b>9,000</b>	<b>5.55</b>
Change (B-A)	+ 30,000	-	-	-	-
Rate of change	+ 8.6%	-	-	-	-
Reference: Result of the fiscal year ended March 31, 2011	298,472	16,796	16,501	9,461	5.84

## 2. Reasons for the adjustments to the forecasts of operating results

With regard to the forecasts of accumulated operating results for the first and the second quarters on a non-consolidated basis, no adjustment has been made to the previously announced figure for net sales. However, the forecast figures of operating income and ordinary income have been raised due to such reasons as the recording of profits from real estate transactions aimed at receiving construction orders and reductions in general administration expenses. The increase in net income forecast is due to the recording of gain on sales of property and equipment as special income, as the Company sold certain properties it owned.

As for the forecasts of operating results for the entire fiscal year, Haseko anticipates an increase in net sales due to real estate transactions. However, the Company has decided to keep the previously announced forecast figures for operating income, ordinary income and net income unchanged, as the economic outlook still remains uncertain and there is concern for increased construction costs as a result of labor shortage and other factors.

For the forecasts of operating results on a consolidated basis, adjustments have been made for the same reasons as with the forecast on a non-consolidated basis, both for the 1st half and for the entire fiscal year.

### Disclaimer:

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 forecasts due to changes in various factors.