

Notice of Adjustment to the Forecast of Operating Results

Haseko Corporation (the “Company”) has adjusted the forecast of operating results for the first half of fiscal year ending March 31, 2009 (from April 1, 2008 to September 30, 2008) and the fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009), which were given at the time of publication of its financial statements on May 15, 2008, as described below.

1. Adjustment to the forecast of consolidated operating results

(1) The first half of fiscal year ending March 31, 2009 (from April 1, 2008 to September 30, 2008)

(Million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (Published May 15, 2008)	283,000	15,000	13,500	8,000
Current forecast (B)	247,000	9,000	8,000	3,000
Change (B-A)	-36,000	-6,000	-5,500	-5,000
Rate of change	-12.7%	-40.0%	-40.7%	-62.5%
(Reference) First half of fiscal year ended March 31, 2008	366,426	30,379	29,160	6,498

(2) The fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (Published May 15, 2008)	654,000	43,000	40,000	28,000
Current forecast (B)	580,000	31,000	28,000	16,500
Change (B-A)	-74,000	-12,000	-12,000	-11,500
Rate of change	-11.3%	-27.9%	-30.0%	-41.1%
(Reference) Fiscal year ended March 31, 2008	745,074	55,718	53,103	22,384

2. Adjustment to the forecast of non-consolidated operating results

(1) The first half of fiscal year ending March 31, 2009 (from April 1, 2008 to September 30, 2008)

(Million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (Published May 15, 2008)	220,000	11,500	13,500	10,500
Current forecast (B)	185,000	8,000	10,000	5,500
Change (B-A)	-35,000	-3,500	-3,500	-5,000
Rate of change	-15.9%	-30.4%	-25.9%	-47.6%
(Reference) First half of fiscal year ended March 31, 2008	300,186	23,960	27,461	5,498

(2) The fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (Published May 15, 2008)	510,000	33,200	34,000	26,000
Current forecast (B)	450,000	24,000	24,500	16,000
Change (B-A)	-60,000	-9,200	-9,500	-10,000
Rate of change	-11.8%	-27.7%	-27.9%	-38.5%
(Reference) Fiscal year ended March 31, 2008	600,688	42,119	44,442	18,277

3. Reason for the adjustment to the forecast of operating result:

(1) Non-consolidated

We have adjusted our forecast of the accumulated operating results of the first half of current fiscal year, as indicated above, due to two major factors. First, the real estate sales and real estate gross profit were lower than expectations, as the Company handled fewer projects aimed at receiving orders for construction of large-scale projects, etc., negatively impacted by the stagnant real estate market. Second, we have appropriated losses arising in accordance with the business collapses of real estate companies and other organizations.

As for the forecast of operating results for the entire fiscal year, we have adjusted the figures as shown above because of the revisions made to the business plans for some properties, which were scheduled to start construction, due to the credit crunch and the shortage in working capital currently troubling the construction and real estate market, and because of the unlikely recovery of the environment surrounding the real estate business sometime soon.

(2) Consolidated

We have adjusted the forecast of the consolidated operating results as above, in accordance with the revisions made to the forecast of the non-consolidated operating results.

Note: The above forecasts of operating results are calculated based on the information available to the management as of the date hereof. Actual results may differ from the forecasts described above due to any changes in a variety of factors in the future.