

**Announcement of posting loss on revaluation of inventories
and revision of financial forecast for fiscal year ending March 31, 2010**

The Company announces that it expects to report a loss on revaluation of inventories for the year ending March 31, 2010, as explained below.

Accordingly, the company has revised its earlier financial forecasts for the corresponding year, which were announced on May 13, 2009.

However, the planned payment of a year-end dividend remains unchanged(¥20.00 per share).

Details

1. Posting loss on revaluation of inventories

With prolonged sluggishness in the real estate market, the Company had outside appraisers assess land prices as of the end of March 2010 to evaluate the real estate for sale in process that it held. As a result, it was determined that a loss on revaluation of inventories for commercial land mainly in suburban areas needs to be reported.

Therefore, with the application of the Accounting Standard for Measurement of Inventories we now expect to post a loss of approximately ¥5.8 billion on revaluation of inventories, which will be reported under cost of sales for the fiscal year ending March 31, 2010. No real estate for sale requires the posting of a valuation loss.

2. Revision of the financial forecast for fiscal year ending March 31, 2010

(April 1, 2009—March 31, 2010)

(1) Revision of the consolidated financial forecast for fiscal year ending March 31, 2010

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	50,100	8,100	6,800	4,000	112.14
New forecast (B)	46,000	2,850	1,550	900	25.23
Revised amount (B—A)	(4,100)	(5,250)	(5,250)	(3,100)	
Rate of revision (%)	(8.2)	(64.8)	(77.2)	(77.5)	
(Reference) Previous year	64,223	16,746	14,965	8,653	242.59

(2) Revision of the non-consolidated financial forecast for fiscal year ending March 31, 2010

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	47,600	7,900	6,600	3,900	109.34
New forecast (B)	43,600	2,600	1,250	700	19.62
Revised amount (B—A)	(4,000)	(5,300)	(5,350)	(3,200)	
Rate of revision (%)	(8.4)	(67.1)	(81.1)	(82.1)	
(Reference) Previous year	62,031	16,468	14,655	8,486	237.91



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(3) Reasons for the revision

Net sales have trended almost in line with the original plan, but profits have suffered a major decline as they were materially affected by a loss from revaluation of inventories reported at the fiscal year end.

Note: The financial forecasts included in this document have been calculated based on information available at the time of the announcement. Actual results may differ from the financial forecasts due to a variety of factors.

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