



**Announcement of revision of the financial forecast  
for fiscal year ending March 31, 2011**

The company announces revision of its financial forecast for fiscal year ending March 31, 2011, which was announced on May 13, 2010.

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

Details

**1. Revision of the financial forecast for fiscal year ending March 31, 2011 (April 1, 2010 - March 31, 2011)**

(1) Revision of the consolidated financial forecast for fiscal year ending March 31, 2011

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	50,700	5,800	4,300	2,500	70.09
New forecast (B)	51,190	2,620	1,330	1,660	46.54
Revised amount (B-A)	490	(3,180)	(2,970)	(840)	
Rate of revision (%)	1.0	(54.8)	(69.1)	(33.6)	
(Reference) Previous year	46,000	2,895	1,599	930	26.09

(2) Revision of the non-consolidated financial forecast for fiscal year ending March 31, 2011

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	48,400	5,600	4,000	2,400	67.29
New forecast (B)	48,890	2,320	1,030	1,500	42.05
Revised amount (B-A)	490	(3,280)	(2,970)	(900)	
Rate of revision (%)	1.0	(58.6)	(74.3)	(37.5)	
(Reference) Previous year	43,637	2,658	1,324	764	21.45

**2. Reasons for the revision**

We had forecasted that the pace of recovery of the Japanese economy in the second half of the year would be slower than expected and decided to put priority on sales of property with a high cost rate. As a result, net sales slightly exceeded the forecast as of the beginning of the term, while income is expected to be lower than the forecast as of the beginning of the term.

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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