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Notice Regarding Modifications to Non-consolidated Performance Forecast for the Fiscal Half Year Ended September 2004

1. We hereby revise our outlook on non-consolidated financial results for the fiscal half year ended September 2004 (from April 1, 2004 to September 30, 2004) announced on September 27, 2004 as shown in the following table.

The non-consolidated financial results forecast for the fiscal half year ended September 2004 (from April 1, 2004 to September 30, 2004)

(Millions of Yen)

	Total revenue	Recurring profit	Net income (loss)
The original forecast (A)	118,900	25,500	7,000
The revised forecast (B)	120,600	28,900	9,700
Changes in amounts (B-A)	1,700	3,400	2,700
Rate of changes (%)	1.4	13.3	38.6
Half year ended September 2003 actual (reference)	114,642	16,594	(39,595)

2. The reasons for the revision are as follows:

For the fiscal half year ended September 2004, sales of 118.9 billion yen, recurring profit of 25.5 billion yen, and interim net income of 7.0 billion yen were forecasted. However, since sales of detached housing and subdivision in real estate sales business and rent income from commercial facilities in real estate leasing business are both exceeding the respective projection, sales are now expected to post 120.6 billion yen, an increase of 1.7 billion yen from the original forecast. Due to this, and helped by the decrease of repair expenses etc. in the railway business, operating profit is estimated to

be 34.7 billion yen, an increase of 3.3 billion yen from the original forecast. Recurring profit will be 28.9 billion yen, an increase of 3.4 billion yen, while interim net income will rise to 9.7 billion yen, an increase of 2.7 billion yen that is due to the growth of extraordinary profits such as sales of fixed assets.

Also, we are currently working on the consolidated financial results for the fiscal half year ended September 2004, and will announce it as soon as it is ready.