

April 23, 2002

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Announcement Regarding Revisions in the Outlook of Performance
(Consolidated and Non-consolidated) for the Fiscal Year Ended March 31, 2002

1. Revisions in the Outlook of Performance (April 1, 2001, to March 31, 2002)

(1) Consolidated (Millions of yen)

(for reference)

	Net Sales	Operating Income	Recurring Profit	Net Income (Loss)
Outlook Previously Announced (A)	2,100,000	29,000	21,000	10,000
Revised Outlook (B)	2,000,000	33,000	26,500	1,100
Change (B-A)	(100,000)	4,000	5,500	(8,900)
Rate of Change	(4.8%)	13.8%	26.2%	(89.0%)
Actual for Previous Fiscal Year	2,419,340	23,079	17,402	(21,142)

(2) Non-consolidated (Millions of yen)

(for reference)

	Net Sales	Operating Income	Recurring Profit	Net Income (Loss)
Outlook Previously Announced (A)	1,500,000	10,000	10,000	3,500
Revised Outlook (B)	1,500,000	15,500	21,000	1,000
Change (B-A)	0	5,500	11,000	(2,500)
Rate of Change	0.0%	55.0%	110.0%	(71.4%)
Actual for Previous Fiscal Year	1,753,307	7,200	8,069	(14,857)

2. Reasons for the Revision

(1) Net income

Due to the decline in the stock prices, the Company will record the devaluation loss on investment securities as special loss, amounting to ¥32 billion on non-consolidated basis and ¥33 billion on consolidated basis, principally devaluation loss of ¥28.7 billion on ITX Corporation stock. Accordingly, the Company has revised the outlook for consolidated and non-consolidated net income as shown above.

(2) Recurring profit

Contributed by strong performance of condominium development business and other real estate business in construction segment, operating income has increased remarkably. Moreover, other non-operating income has increased due to gains on retirement of the bonds. Consequently, the Company has revised the outlook for consolidated and non-consolidated recurring profit as shown above.

3. Others

The year-end dividends for the fiscal year ended March 2002 and the outlook of performance for the fiscal year ending March 2003 will be informed on May 16, 2002 when the Company will announce financial results for the fiscal year ended March 2002.

(end)

***The original and official version of this announcement is written in Japanese.
In case of any discrepancies between this announcement and the original, the
Japanese version shall govern.***

Supplementary Information]

Recurring Profit, Special Income and Loss, Income before Income taxes, and Net Income in the Revised Outlook for the Fiscal Year Ended March 31, 2002

Consolidated

Outlook for the Fiscal Year Ended March 31, 2002 (Billions of yen)	
Recurring profit	26.5
- Special Income	28.0
- Special Loss	(45.0)
<i>(Including devaluation loss on investment securities)</i>	<i>(33.0)</i>
Special Income and Loss, Net	(17.0)
Income before Income Taxes and Other Adjustments	9.5
Net Income	1.1

Non-consolidated

Outlook for the Fiscal Year Ended March 31, 2002 (Billions of yen)	
Recurring profit	21.0
- Special Income	24.0
- Special Loss	(43.0)
<i>(Including devaluation loss on investment securities)</i>	<i>(32.0)</i>
Special Income and Loss, Net	(19.0)
Income before Income Taxes and Other Adjustments	2.0
Net Income	1.0

(for reference)

Special Income and Loss for the Interim Period (April 1, 2001, to September 30, 2001)

Consolidated

Results for the Interim Period (Billions of yen)	
- Special Income	9.1
- Special Loss	(4.9)
<i>(Including devaluation loss on investment securities)</i>	<i>(1.1)</i>
Special Income and Loss, Net	4.2

Non-consolidated

Results for the Interim Period (Billions of yen)	
- Special Income	1.8
- Special Loss	(3.1)
<i>(Including devaluation loss on investment securities)</i>	<i>(0.8)</i>
Special Income and Loss, Net	(1.3)

(end)