

April 25, 2012

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## **Notification Regarding the Revision to the Full Year Consolidated Earnings Forecast for the Fiscal Year ended March 31, 2012 and the Posting of Deferred Tax Assets**

The full year consolidated earnings forecast for the fiscal year ended March 31, 2012 (April 1, 2011-March 31, 2012) released on November 10, 2011 has been revised as below.  
In addition, deferred tax assets are to be posted.

### 1. Revision of the earnings forecasts for the fiscal year ending March31, 2012 (from April 1, 2011 to March 31, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	6,300	500	440	400	1,076.73
Revised forecast (B)	6,920	860	790	910	2,449.56
Increase (Decrease) (B-A)	620	360	350	510	—
Increase (Decrease) ratio (%)	9.8	72.0	79.5	127.5	—
(Reference) Fiscal year ended 2011	4,289	662	541	363	977.97

### 2. Reason for the revision

Due to the recovery trend of the real estate market, etc., the Replanning business witnessed larger procurement and sales of real estate than the previous forecast, and profit margin was larger than the estimate. In addition, deferred tax assets will be included in income taxes-deferred from this consolidated fiscal year. Accordingly, the full year earnings forecast is revised as tabulated above.

### 3. Posting of deferred tax assets

The company predicts that operating income, ordinary income, and net income will remain in the black for this consolidated fiscal year, as was the case last year. Considering the variation in our performance in the future, we have carefully discussed the collectability of deferred tax assets, and decided to post about 150 million yen of deferred tax assets.

Note: The above earnings forecast was made based on the available information at the time of the release of this document, and so actual earnings may be different from the estimates due to various factors.