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Notice Regarding a Revision of Consolidated Forecasts for 11th term ending May 2007

This is to announce that we have revised our consolidated forecasts for the 11th term ending May 2007. Please see the details below:

1. Consolidated forecasts for the 11th term (from June 1, 2006 to May 31, 2007)

(Unit: million yen)

	Sales	Ordinary profit	Net profit
Most recent forecasts (A)	29,000	7,000	4,500
Revised forecasts (B)	43,000	8,000	4,500
Change (B-A)	14,000	1,000	-
Percent change (%)	48.3	14.3	-
(Reference) Actual results in previous term (Fiscal year ended May 2006)	22,959	6,473	4,167

2. Reasons for the Revision of Forecasts

Based upon “Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations” that was released on September 8, 2006 by Accounting Standards Board of Japan, we have come to the conclusion in consultation with Ernst & Young ShinNihon, our Regulatory Auditor, that some of the special purpose companies (SPCs) for our real estate private funds need to be consolidated in the financial statements starting from the interim period ended November 2006. As a result, sales and ordinary profit for the year ending May 2007 are expected to exceed the forecasts as of July 10, 2006. The consolidation of SPCs does not affect the non-consolidated forecasts.

Note: The forecasts above were prepared based on management’s assumptions with information available at this time. A number of risks and uncertainties may cause actual results to differ materially from the revised forecasts.