

## Notice of Revised Projections

In light of the Company's recent performance, we have revised, as follows, the full-term forecasts disclosed on November 8 last year for fiscal 2005, ending March 31, 2005.

## 1. Amended Projections for Fiscal 2005

Consolidated		(Millions of yen)	
	Net sales	Ordinary income	Net income
Previous projections (A)	940,000	47,000	15,000
Revised projections (B)	970,000	50,000	15,000
Change (B-A)	30,000	3,000	—
Change (%)	3.2%	6.4%	—
Reference: Results for fiscal 2004	948,237	36,124	-5,323

Non-consolidated		(Millions of yen)	
	Net sales	Ordinary income	Net income
Previous projections (A)	510,000	18,000	6,000
Revised projections (B)	530,000	19,000	6,000
Change (B-A)	20,000	1,000	—
Change (%)	3.9%	5.6%	—
Reference: Results for fiscal 2004	487,585	14,088	4,433

## 2. Reasons for Revisions

In fiscal 2005, management expects non-consolidated ordinary income to be around ¥1 billion higher than initially envisaged, at about ¥19 billion. This would reflect solid sales of powder metallurgy products & tools to automakers, more industrial waste treatment activity than planned at cement plants, and a solid performance in the copper business on the strength of high metals prices.

We look for consolidated ordinary income to be around ¥3 billion higher than projected earlier, at about ¥50 billion. This would be partly because of the favorable performances of cement operations overseas, with demand for automotive offerings high, as on a non-consolidated basis. On top of that, while equity method affiliate Mitsubishi Cable Industries, Co., Ltd., has done poorly, foreign copper mining operations have fared well against the backdrop of high copper prices.

Management retains its net income forecasts for the term.