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## Notification of Revisions to the Performance Forecast

This is to announce that the forecast for the first half and the fiscal year ending March 31, 2004 is revised to reflect the current business climate, as shown below.

### 1. Revised Consolidated Forecast

#### 1.1 First half of the fiscal year (Apr. 1-Sept. 30, 2003)

(Unit : Millions of Yen)

	Net Sales	Operating Income	Net Income
Forecast announced on May 13, 2003	78,000	500	100
<b>Revised forecast</b>	<b>78,000</b>	<b>1,300</b>	<b>1,000</b>
Change	0	800	900
% change	0%	160.0%	900.0%
First half of the previous year	73,266	(1,416)	(2,862)

#### 1.2 Fiscal year (Apr. 1-Mar. 31, 2004)

(Unit : Millions of Yen)

	Net Sales	Operating Income	Net Income
Forecast announced on May 13, 2003	176,000	7,000	3,800
<b>Revised forecast</b>	<b>173,000</b>	<b>7,500</b>	<b>4,000</b>
Change	(3,000)	500	200
% change	(1.7)	(7.1%)	5.3%
The previous year	167,969	3,274	5,308

### 2. Revised Non-consolidated Forecast

#### 2.1 First half of the fiscal year (Apr. 1-Sept. 3, 2003)

(Unit : Millions of Yen)

	Net Sales	Operating Income	Net Income
Forecast announced on May 13, 2003	70,000	400	100
<b>Revised forecast</b>	<b>68,000</b>	<b>100</b>	<b>(300)</b>
Change	(2,000)	(300)	(400)
% change	(2.9%)	(75.0%)	-
First half of the previous year	24,377	(2,421)	(2,839)

#### 2.2 Fiscal year (Apr. 1-Mar. 31, 2004)

(Unit : Millions of Yen)

	Net Sales	Operating Income	Net Income
Forecast announced on May 13, 2003	157,000	6,700	3,700
<b>Revised forecast</b>	<b>153,000</b>	<b>6,000</b>	<b>2,500</b>
Change	(4,000)	(700)	(1,200)
% change	(2.5%)	(10.4%)	(32.4%)
The previous year	50,021	(4,928)	(1,648)

## Background to the revision of the forecast

Consolidated operating income and Net income are forecasted to be upward in both the first half and this fiscal year, compared with the earlier forecast announced on May 13, 2003, due to a greater focus on solution businesses with higher margins and improved profitability through cost reduction.

Non-consolidated operating income and Net income have been revised downward in both the first half and this fiscal year, due to extraordinary expenses, such as allowance for investment securities of overseas subsidiaries and the demolition of an old office building. These two expenses are estimated at 0.4 billion yen for the first half and 0.7 billion yen for the fiscal year.

Non-consolidated cost of sales includes unrealized income of previous term-end inventories of Yamatake Industrial Systems and Yamatake Building Systems, which were merged into Yamatake Corporation on April 1, 2003. This unrealized income is the primary factor of the difference between consolidated and non-consolidated incomes.

### (NOTE)

Statements made in this document with regards to Yamatake's plans, targets and strategies and other statements without historical facts are forward-looking statements about the future performance of Yamatake Corporation. These projections are based on management's assumptions, intent and expectations in light of the information currently available to it, and therefore these statements are not guarantees of future performance. Due to various factors, actual results may differ from those discussed in this document.