

April 23, 2004

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## Notice Regarding the Revision of Earnings Estimates

Revisions to the non-consolidated and consolidated earnings estimates for fiscal 2003 (April 1, 2003 - March 31, 2004) issued at the completion of the first half of the fiscal year on November 18, 2003, are as follows.

### 1. Revised projections for consolidated results for fiscal 2003 (April 1, 2003 to March 31, 2004)

(Units: Million yen / %)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Expected results announced on November 18, 2003 (A)	332,000	10,000	13,500	9,000
Revised projections (B)	340,000	14,500	18,500	10,500
Increase/decrease (B-A)	8,000	4,500	5,000	1,500
Rate of change (%)	2.4	45.0	37.0	16.7
Results for fiscal 2002 (ended March 31, 2003)	312,119	1,907	2,901	(474)

### 2. Revised projections for non-consolidated results for fiscal 2003 (April 1, 2003 to March 31, 2004)

(Units: Million yen / %)

	Net Sales	Operating Income (Loss)	Ordinary Income (Loss)	Net Income (Loss)
Expected results announced on November 18, 2003 (A)	233,000	3,000	3,000	2,000
Revised projections (B)	240,000	5,500	6,000	2,700
Increase/decrease (B-A)	7,000	2,500	3,000	700
Rate of change (%)	3.0	83.3	100.0	35.0
Results for fiscal 2002 (ended March 31, 2003)	214,604	(1,149)	(202)	(2,086)

### 3. Reasons

Retirement benefit expenses decreased by approximately ¥1.8 billion (non-consolidated) because the value of stock held in trust rose at the end of the period and the profit from the management of pension assets increased, and the sales were generally firm. For example, the recovery in the demand for materials for printed circuit boards was better than our expectations in the latter half of the fiscal year as well as in the first half. With the restructuring of the business described below, loss on disposal of disused assets was allocated to extraordinary loss. In the non-consolidated results, dividend income from companies accounted for by the equity method increased.

### 4. Details of extraordinary loss

Extraordinary loss from the restructuring of the electric materials business totaled approximately ¥1.7 billion (non-consolidated) in this period. Most of the loss was disposal of disused machines in Tokyo plant. The restructuring was effected to stop producing materials for printed circuit boards in Tokyo plant and to produce them more cost effectively in our subsidiary - Electrotechno Co., LTD (Shirakawa Plant, Fukushima prefecture). This loss was included in the projections.

(Note)

The above outlook on earnings estimates is based on our reasonable evaluation of current conditions. Actual earnings may sometimes differ from earnings forecasts.