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News Release

June 30, 2008

To Whom It May Concern

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### **Notice of Interim and Full-Year Forecasts for the Fiscal Year Ending December 31st, 2008**

Tokyo Tatemono Co., Ltd. (President: Makoto Hatanaka; Head Office; Chuo-ku, Tokyo) announced today that, based on recent business trends, it has revised its forecasts for the fiscal year of 2008, previously announced on February 14th, 2008, both for the interim period (January 1st, 2008 through to June 30th, 2008) and for the full year (January 1st, 2008 through to December 31st, 2008). These are detailed as follows.

#### 1. Revision of Interim Forecasts for FY 2008 (January 1st, 2008 through to June 30th, 2008)

(1) Consolidated

(Millions of yen)

	Revenue from operations	Operating income	Recurring income	Interim net income
Previous Forecast (A)	103,000	21,500	18,000	11,500
Revised Forecast (B)	91,000	15,000	11,500	7,000
Difference (B-A)	-12,000	-6,500	-6,500	-4,500
Percentage change (%)	-11.7	-30.2	-36.1	-39.1
(reference) FY 2007 interim results (actual)	102,226	23,509	20,906	10,658

## (2) Non-Consolidated

(Millions of yen)

	Revenue from operations	Operating income	Recurring income	Interim net income
Previous Forecast (A)	78,000	18,000	15,000	10,500
Revised Forecast (B)	67,000	13,500	10,500	7,000
Difference (B-A)	-11,000	-4,500	-4,500	-3,500
Percentage change (%)	-14.1	-25.0	-30.0	-33.3
(reference) FY 2007 interim results (actual)	80,358	20,445	18,002	9,312

## 2. Revision of Full Year Forecasts for FY 2008 (January 1st, 2008 through to December 31st, 2008)

## (1) Consolidated

(Millions of yen)

	Revenue from operations	Operating income	Recurring income	Current net income
Previous Forecast (A)	235,000	44,000	36,000	22,000
Revised Forecast (B)	220,000	31,500	23,500	14,000
Difference (B-A)	-15,000	-12,500	-12,500	-8,000
Percentage change (%)	-6.4	-28.4	-34.7	-36.4
(reference) FY 2007 full year results (actual)	213,218	45,423	39,487	21,744

## (2) Non-Consolidated

(Millions of yen)

	Revenue from operations	Operating income	Recurring income	Current net income
Previous Forecast (A)	180,000	36,500	29,000	19,000
Revised Forecast (B)	167,000	27,000	20,500	12,500
Difference (B-A)	-13,000	-9,500	-8,500	-6,500
Percentage change (%)	-7.2	-26.0	-29.3	-34.2
(reference) FY 2007 full year results (actual)	163,787	38,456	32,438	18,698

### 3. Reasons for Revision

#### 1. Interim Period

##### (1) Consolidated

The reasons for the downward revision of interim revenues from operations, operating income, and recurring income are the carryover of rental apartment sales to investors, originally scheduled in the interim period, to the second term in the residential real estate sales division, and in addition, a decrease in the profitability and the number of recorded sales of condominium resulting from the market weakening more than initially expected. This is due to the rise in the sale prices of newly-built condominiums affected by the increase in construction fees, causing prominent pullbacks in consumer spending in the suburbs and provinces. These have led to more condominiums with a non-passed cost increase and a prolonged sales period. In other divisions, earning forecasts will differ from the previous forecast due to brokerage commissions underrunning the initial forecast at Tokyo Tatemono Real Estate Sales Co., Ltd., a consolidated subsidiary. This is mainly due to sagging real-estate transactions caused by rapid changes in real-estate trading market.

The reason for the downward revision in interim net income is, in addition to the aforementioned reasons, an anticipated appraisal loss of five billion yen in some condominium projects listed as extraordinary charges.

##### (2) Non-consolidated

The reasons for the downward revision in interim revenue from operations, operating income, and recurring income are the carryover of rental apartment sales to investors, originally scheduled in the interim period, to the second term in the residential real estate sales division and a decrease in the profitability and the number of recorded sales of condominiums resulting from the market weakening more than initially expected.

The reason for revisions in the interim net income is the same as for the consolidated interim period.

#### 2. Full year

##### (1) Consolidated

The reason for the downward revision in full year revenue from operations, operating income, and recurring income is a decrease in the profitability and the number of recorded sales of condominiums in the residential real estate sales division, resulting from the market weakening more than initially expected. This was caused by the rise in the sale prices of newly-built condominiums due to an increase in construction fees, causing prominent pullbacks in consumer spending in the suburbs and provinces, which have led to more condominiums with a non-passed cost increase and a prolonged sales period. In addition, in the leasing division, collections from investment instruments utilizing securitization on real estate may underrun the initial estimate due to credit shrinkage in the money market and sagging real-estate transactions. In other divisions, earning forecasts are unlikely to meet previous forecasts due to brokerage commissions underrunning the initial forecast at Tokyo Tatemono Real Estate Sales Co., Ltd., a consolidated subsidiary. This is mainly due to sagging real-estate transactions caused by rapid changes in the real-estate trading market.

The reason for revisions in current net income is the same as those for interim net income.

##### (2) Non-consolidated

The reason for the downward revision in full year revenue from operations, operating income, and recurring income is a decrease in the profitability and the number of recorded sales of condominiums in the residential real estate sales division due to the market weakening more than initially expected. In addition, in the leasing division, collections from investment instruments utilizing securitization on real estate may underrun the initial estimate due to credit shrinkage in the money market and sagging real-estate transactions.

The reason for revisions in current net income is the same as for interim net income.

#### 4. Forecast on dividends

In the current period, as explained above, earnings forecasts may not be met. However, the expected dividends (interim dividend of 8 yen per share, term-end dividend of 8 yen per share, full-year dividend of 16 yen per share) announced at the time of earnings forecast on February 14, 2008 has not been changed as of now.

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Note: Performance projections listed in this document have been calculated based on all information available as of the day this document was created. Actual performance projections may differ from estimated figures due to various factors.