

April 20, 2010

To Whom It May Concern:

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### Revision of Earning Forecast for the Fiscal Year ended March 31, 2010

Takara Leben CO., LTD. (the “Company”) announces a revision to its earnings forecast for the fiscal year ended March 31, 2010 which was published on October 13, 2009.

#### Revision to the consolidated earnings forecast for the fiscal year ended March 31, 2010

	Sales	Operating income	Ordinary income	Net income	Net income per share
	(millions of yen, except for percentages)				(yen)
Previous forecast (A)	52,120	2,935	1,970	1,800	108.71
Revised forecast (B)	51,950	3,160	2,345	2,180	131.64
Change (B)-(A)	(170)	255	375	380	–
Percentage change (%)	(0.3)	7.7	19.0	21.1	–
(Reference) for the fiscal year ended March 31, 2009	57,652	(8,751)	(9,787)	(12,471)	(753.21)

#### Revision to the non-consolidated earnings forecast for the fiscal year ended March 31, 2010

	Sales	Operating income	Ordinary income	Net income	Net income per share
	(millions of yen, except for percentages)				(yen)
Previous forecast (A)	49,200	2,470	1,495	1,600	96.63
Revised forecast (B)	48,690	2,685	1,885	1,920	115.95
Change (B)-(A)	(510)	215	390	320	–
Percentage change (%)	(1.0)	8.7	26.1	20.0	–
(Reference) for the fiscal year ended March 31, 2009	52,388	(9,292)	(10,311)	(12,817)	(774.13)

(Note) Pursuant to the resolutions of the meeting of the Board of Directors held on March 5, 2010, the Company issued New Share Subscription Rights (the “Subscription Rights”) on April 1, 2010. One Subscription Right was allotted per one share without contribution. One share of the common stock of the Company shall be issued upon exercise of one Subscription Right during the exercise period (from May 6, 2010 to May 31, 2010). The Subscription Rights will lapse if such Subscription Rights were not exercised during the exercise period.

Accordingly, when calculating the net income per share for the fiscal year ended March 31, 2010, the potential common shares to be issued upon exercise of the Subscription Rights were not considered. Likewise, such potential common shares to be issued upon exercise of the Subscription Rights were not considered when calculating the net income per share for the fiscal year ended March 31, 2009.

Reasons for the revision:

(Recognition of the business environment)

Under the current real estate industry environment, due to the lower retail prices under the deflation along with the decreased land price, decreased construction cost, less inventories and short supplies of newly constructed buildings, and due to the stable needs of purchasing condominiums along with the governmental support, the Company has obtained increased sales contracts mainly for the newly constructed real properties on highly-profiled locations.

Accordingly, the Company has taken advantages of such favorable environment and actively promoted its forward-looking strategies with the medium-term proposition of “stable profitability” and “reconstruction of financial standing”. Especially, the Company is actively purchasing high-profile new lands while focusing on “strict valuation of profitability by enforced marketing activities” and “good relationship with financial institutions”.

(Reasons for the revision of the non-consolidated earnings forecast)

For the non-consolidated earnings forecast, while targeting decrease of inventories, the Company has conducted sales activities by emphasizing the control of discount and the decrease of costs which are critical to

the “stable profitability”. As a result, while the total sales has decreased, the operating income, ordinary income and net income have increased due to the success in highly-profitable resale business (resale of acquired condominiums) and renewal business (sale of used and renewed condominiums) such as the projects of “Le Art Soga Premium Hills” and “Aoba Yamatedai Clover Hills”, and due to the further decreases in the sales cost and general administrative expenses since the last publication of the earning forecast.

(Reason for the revision of the consolidated earnings forecast)

For the consolidated earnings forecast, in addition to the above reasons for the revision of the non-consolidated earnings forecast, the operating income, ordinary income and net income have increased because Leben Community Co., Ltd. has obtained more clients for trust management than the previous earning forecast has expected.

This document contains certain forward-looking statements, regarding outlooks, forecasts, expectations, plans, targets, etc., in respect of financial conditions or performance of the Company or the Group. These statements are based on the Company’s judgment and understanding at the time of preparation of this document, and a number of factors could cause the Company’s actual performance or other results to differ materially from those contained in this document.

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