

News Release

July 1, 2004

To Whom It May Concern

Company Name: Tokyo Tatemono Co., Ltd.
Representative: Keisuke Minami
President and Chief Executive Officer
Code Number: 8804 (Tokyo Stock Exchange, First Section)
Contact: Kuniyuki Motoyoshi
Manager, Corporate Communications and
Investor Relations Department
E-mail: motoyoshik@tatemono.com

Notice of Revision of Interim and Full-Year Forecasts for the Fiscal Year Ending December 31, 2004

Tokyo Tatemono Co., Ltd. (President: Keisuke Minami; Head office: Chuo-ku, Tokyo), announced today that it has revised its forecasts, announced on February 20, 2004, for the interim period (January 1, 2004 through June 30, 2004) and the full year (January 1, 2004 through December 31, 2004) for fiscal 2004, detailed as follows.

1. Revision of Consolidated Interim Forecasts for FY 2004 (January 1, 2004 through June 30, 2004)

(Millions of yen)

	Revenue from operations	Recurring income	Interim net income
Previous forecast (A)	70,000	6,500	4,300
Revised forecast (B)	72,300	8,200	5,700
Difference (B – A)	2,300	1,700	1,400
Percentage change	3.3%	26.2%	32.6%
FY 2003 interim results (actual)	54,475	5,749	2,467

2. Revision of Non-Consolidated Interim Forecasts for FY 2004 (January 1, 2004 through June 30, 2004)

(Millions of yen)

	Revenue from operations	Recurring income	Interim net income
Previous forecast (A)	58,000	5,500	4,000
Revised forecast (B)	59,600	7,200	5,200
Difference (B – A)	1,600	1,700	1,200
Percentage change	2.8%	30.9%	30.0%
FY 2003 interim results (actual)	42,697	4,608	1,640

**3. Revision of Consolidated Full Year Forecasts for FY 2004
(January 1, 2004 through December 31, 2004)**

(Millions of yen)

	Revenue from operations	Recurring income	Net income
Previous forecast (A)	157,000	14,500	8,400
Revised forecast (B)	160,000	16,500	9,800
Difference (B – A)	3,000	2,000	1,400
Percentage change	1.9%	13.8%	16.7%
FY 2003 interim results (actual)	129,130	14,208	7,864

**4. Revision of Non-Consolidated Full Year Forecasts for FY 2004
(January 1, 2004 through December 31, 2004)**

(Millions of yen)

	Revenue from operations	Recurring income	Net income
Previous forecast (A)	130,000	11,800	7,500
Revised forecast (B)	133,000	14,500	8,800
Difference (B – A)	3,000	2,700	1,300
Percentage change	2.3%	22.9%	17.3%
FY 2003 interim results (actual)	104,496	11,219	5,474

5. Reasons for Revision

The principal reason for the upward revision in interim recurring and net income is an increase in occupancy rates in the leasing of office and commercial buildings, development of fee-based businesses such as asset and property management, and strong performance in the sale of real estate at the parent company (Tokyo Tatemono Co., Ltd.).

For the full year as well, upward revisions to recurring and net income are based on continued strong performance expected in the leasing of office and commercial buildings and sale of real estate.

-- End of document --