

Adjustment of Earnings Forecasts

In view of recent business trends, the forecast announced on August 7, 2008 is hereby adjusted as follows.

Adjustment of 1st half forecast of consolidated results (April 1, 2008 – Sept. 30, 2008) (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (Yen)
Previous forecast (A)	110,000	5,800	6,000	3,600	125.11
New forecast (B)	110,000	5,400	5,400	3,200	111.22
Difference (B-A)	—	-400	-600	-400	—
Difference (%)	—	-6.9	-10.0	-11.1	—
(Reference) Previous 1st half results (1H ended Sept. 2007)	92,434	4,647	4,764	2,945	112.62

Adjustment of full year forecast of consolidated results (April 1, 2008 - March 31, 2009) (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (Yen)
Previous forecast (A)	217,000	10,000	10,200	6,100	211.99
New forecast (B)	200,000	7,200	7,200	4,300	149.45
Difference (B-A)	-17,000	-2,800	-3,000	-1,800	—
Difference (%)	-7.8	-28.0	-29.4	-29.5	—
(Reference) Previous FY results (FY ended March 2008)	194,795	9,088	8,863	5,286	202.10

Adjustment of 1st half forecast of non-consolidated results (April 1, 2008 – Sept. 30, 2008) (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (Yen)
Previous forecast (A)	107,500	5,600	5,700	3,400	118.16
New forecast (B)	108,000	5,000	5,000	3,000	104.26
Difference (B-A)	500	-600	-700	-400	—
Difference (%)	0.5	-10.7	-12.3	-11.8	—
(Reference) Previous 1st half results (1H ended Sept. 2007)	90,902	4,393	4,526	2,732	104.45

Adjustment of full year forecast of non-consolidated results (April 1, 2008 - March 31, 2009) (Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Earnings per share (Yen)
Previous forecast (A)	210,000	9,100	9,100	5,400	187.66
New forecast (B)	193,000	6,400	6,400	3,800	132.07
Difference (B-A)	-17,000	-2,700	-2,700	-1,600	—
Difference (%)	-8.1	-29.7	-29.7	-29.6	—
(Reference) Previous FY results (FY ended March 2008)	190,492	8,199	8,070	4,720	180.43

Reasons for adjustment

(1) Adjustment of 1st half forecast of consolidated results (April 1, 2008 – Sept. 30, 2008)

In the 1st half, recovery of recycled precious metals continued to do well. With the increase in price of gold, silver, platinum and palladium, sales in the precious metals business look set to reach previous forecast. In the food business, although the slump in the poultry and meat market adversely affected results, we expect sales to surpass previous forecast. As a result, we expect consolidated net sales to also meet previous forecast.

However, the metals market declined through the end of September, forcing us to lower the book value of some of our inventory (¥996 million write-down). Because of this, we expect a decline in operating income and have revised forecasts for 1st half operating income, ordinary income and net income as above.

(2) Adjustment of full year forecast of consolidated results (April 1, 2008 - March 31, 2009)

Due to a combination of declining production in the manufacturing industry, including semiconductor and electronic parts manufacturers, and the downturn in the precious metals and nonferrous metal markets, a decline in sales is expected to be unavoidable in the 2nd half. Forecast consolidated results have been revised accordingly, as above.

* We enacted a 1.1 :1 stock split on September 1, 2008. The 1st half and full year earnings per share for the fiscal year ending March 2009 were calculated on the assumption that it was enacted on the beginning of the term, April 1, 2008.

* The above forecast is based on assumptions about the future economic climate at the time of this announcement. Actual results may differ due to various factors.