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Notice of Revision of Forecast Results

Based upon recent trends in our sales results, the forecast sales presented on November 15, 2002 when our accounts were released are to be revised as follows.

1. Revised forecast sales results for the fiscal year ending March 2003. (April 1, 2002 – March 31, 2003)

(Unit: Million yen. %)

	Sales	Ordinary Profit	Net Profit for This Period
Previously Presented Forecast (A) (Presented on November 15, 2002)	75,500	4,500	200
Current Revised Forecast (B)	73,600	5,500	-3,300
Difference (B – A)	-1,900	1,000	-3,500
Difference Percentage	-2.5	22.2	-
Previous Fiscal Year Results (Period to March, 2002)	77,724	9,718	4,116

2. Revised consolidated forecast sales results for the fiscal year ending March 2003. (April 1, 2002 – March 31, 2003)

(Unit: Million yen. %)

	Sales	Ordinary Profit	Net Profit for This Period
Previously Presented Forecast (A) (Presented on November 15, 2002)	106,000	5,600	800
Current Revised Forecast (B)	97,000	4,200	-2,200
Difference (B – A)	-9,000	-1,400	-3,000
Difference Percentage	-8.5	-25.0	-
Previous Fiscal Year Results (Period to March, 2002)	101,226	6,760	3,605

5. Explanation

Due to the slump in Japanese markets in this period and the decline in demand resulting from the economic slowdown in the U.S and European markets, in terms of sales we have made a slight downward revision.

Further due to increased operating losses caused by the delay in the recovery of the U.S markets and an increase in losses from investment securities (extraordinary loss) caused by further falls in the stock market, there has been a downward revision in the consolidated net profit for the period.

Further as regards our non-consolidated accounts, a write down for permanent impairment (extraordinary loss) has been made in respect of our U.S subsidiary's shares.