

April 4, 2006

Company Name	BSL CORPORATION
Name of Representative	Hiroyasu Takei, CEO
Securities Code Number	3113
Market of Public Listing	2 <sup>nd</sup> Sections of TSE, OSE and NSE
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### **Announcement of Upward Revision to Non-consolidated FY 2005 Forecasts**

BSL Corporation revised upward its non-consolidated financial estimates for the fiscal year ended March 31, 2006.

#### **1. Revision to the FY 2005 non-consolidated performance forecast figures** (April 1, 2005 ~ March 31, 2006)

(Units: millions of yen)

	Net sales	Ordinary income	Net income
Previous forecast (A)	7,500	1,700	1,500
Revised forecast (B)	8,300	1,400	1,700
Increase/(decrease) (B-A)	800	-300	200
Percentage change	10.7%	-17.6%	13.3%
[Reference] Previous fiscal year (ended March 31, 2005)	1,877	510	219

Note: prospective net earnings per share (based on full year results): 8.64 yen

#### **2. Reason for the revision**

The non-consolidated earnings outlook of FY 2005 has been revised upward as a result of BSL's expanded investment business recording net sales of 8.3B yen and a net income after tax of 1.7B yen.

Although ordinary income falls short of the original projection, capital gains on investment exits realized by BSL's investment business have been added to special income according to existing accounting principles. When combining the roughly 800M yen in special profits with ordinary income, real income from the investment business is approximately 2.2B yen.

Consolidated results are currently being computed and will be announced as soon as determined.