

Company Name	Oak Capital Corporation
Name of Representative	Hiroyasu Takei, Representative Director and Chairman
Securities Code Number	3113
Market of Public Listing	2 nd Sections of TSE, OSE and NSE
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Announcement of Revision to FY 2007 Earnings Projections

Oak Capital has revised its consolidated and non-consolidated earnings outlook for fiscal year 2007 (April 1, 2007 ~ March 31, 2008) announced earlier this year on May 17 as shown below.

1. Revision to the FY 2007 consolidated earnings estimates

(April 1, 2007 ~ March 31, 2008)

(Units: millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	15,500	1,300	1,200	1,800	8.69
Revised forecast (B)	15,500	500	400	500	2.42
Increase/(decrease) (B-A)	-	-800	-800	-1,300	-6.28
Percentage change (%)	-	-61.5	-66.7	-72.2	-72.2
[Reference] Previous fiscal year (ended March 31, 2007)	24,340	-2,079	-2,096	-3,624	-17.50

2. Revision to the FY 2007 non-consolidated earnings estimates

(April 1, 2007 ~ March 31, 2008)

(Units: millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	5,000	1,000	1,000	1,800	8.69
Revised forecast (B)	5,000	1,000	1,000	1,200	5.80
Increase/(decrease) (B-A)	-	-	-	-600	-2.90
Percentage change (%)	-	-	-	-33.3	-33.3
[Reference] Previous fiscal year (ended March 31, 2007)	7,817	-2,244	-2,156	-3,925	-18.96

3. Reasons for the revision

The sale of consolidated subsidiary Dyflex Co., Ltd. was consummated during the interim period under review. Accordingly, the anticipated contribution by this former subsidiary to consolidated net sales, operating income, ordinary income and net income has been reduced. In addition, we reckoned up valuation loss on trade investments as well as on the loss provision of investments.

Note: The above earnings projections are based on our current assumptions, beliefs and available information and involve unknown risks and uncertainties. Actual results may materially differ from these figures due to risk factors and variables such as changes in economic or stock market conditions. This document is a translation in English of that announcement in Japanese for the reference and convenience of foreign shareholders. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.