News Release Dated Sept. 13, 2001

Revisions to Estimates for Consolidated and Non-consolidated Results for Fiscal Year Ending September 30, 2001

Co., Ltd. is revising its estimates for operating results for the fiscal year ending September 30, 2001. These revised estimates replace the figures released on May 14, 2001 in the company's "Estimates for Fiscal Year Ending September 30, 2001" and on June 15, 2001 in the company's consolidated earnings release (*tanshin*) for the six-month period ended March 31, 2001.

1. Revisions to consolidated estimates for fiscal year ending September 30, 2001 (Oct. 1, 2000 – Sept. 30, 2001)

Unit: Yen in millions

	Net sales	Current income	Net income
Previous estimate (A)			
Revised estimate (B)			
Change			
Percentage change			
Previous term			

 # Previous term: Term ended Sept. 2000 (Oct. 1, 1999 – Sept. 30, 2000)

2. 2. Revisions to non-consolidated estimates for fiscal year ending September 30, 2001 (Oct. 1, 2000 – Sept. 30, 2001)

Unit: Yen in millions

	Net sales	Current income	Net income
Previous estimate (A)			
Revised estimate (B)			
Change			
Percentage change			
Previous term			

 # Previous term: Term ended Sept. 2000 (Oct. 1, 1999 – Sept. 30, 2000)

3. Reasons for Revisions

Original estimates for the current fiscal year had called for consolidated net sales of ¥25,555 million, consisting of first-half sales of ¥12,382 million and second-half sales of ¥13,173 million, and non-consolidated net sales of ¥15,819 million, consisting of first-half sales of ¥8,224 million and second-half sales of ¥7,595 million.

At   Co., Ltd., the primary component of the   Group, short-term human resources placement services (Spot Business) account for well over half of total sales. Beginning in June 2001,   has been experiencing a sharp decline in orders for these services, such as providing workers to ship mobile phones, from members of the IT industry. Offsetting this decline was an increase in demand for workers to handle apparel shipments due to unseasonably warm weather in June. However, there was a

brief gap between the fall in IT orders and growth in the apparel sector as adapted to this shift.

Due to this gap, there was a delay in steps to limit selling, general and administrative expenses as net sales declined. This caused a reduction in the current income margin.

Furthermore, the deepening recession in areas of Japan from the Osaka area west through Kyushu and Okinawa brought down orders from moving companies and organizers of special events. This caused a reduction in the gross profit margin, chiefly in these regions.

On the other hand, at   Service Co., Ltd., which handles part of the group's spot placement services, the human resources outsourcing business grew as Japan's economy weakened. As a result, this company's sales estimate for the year has been raised from ¥3,291 million to ¥3,322 million.

In the factory business, the sales estimate has been reduced from ¥3,588 million to ¥3,464 million. However, the group has been increasing the number of supervisors and training personnel to support future growth in this business. The resulting rise in personnel expenses, along with the lower sales, caused a reduction in the current income estimate for this business from ¥309 million to ¥179 million.

In the technical business, most sales and earnings are generated by   Technical Co., Ltd., which provides technicians who work as contract laborers. The sales estimate in this business has been reduced from ¥3,096 million to ¥2,925 million due to an increase in the number of technicians waiting for assignments. As a result, the current income estimate for this business has been reduced from ¥203 million to ¥125 million.

Due to current stock market conditions, the   Group expects to record an extraordinary loss of ¥100 million on the write-down of investments in listed securities.

Due to the above reasons, the   Group has lowered consolidated and non-consolidated sales and earnings estimates for the current fiscal year.