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IMMEDIATE RELEASE

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SCJ Revised its Forecasts for FY2007 Full-year Earnings

Secured Capital Japan Co., Ltd. (SCJ) has announced its forecasts for FY2007 full-year earnings were revised both on a consolidated and non-consolidated basis as follows:

1. FY2007 Full-year Forecasts

(1) Consolidated Full-year Results Forecast

(Millions of Yen)

	Revenues	Operating Income	Ordinary Income	Net Income
Original Forecast (A)	8,300	4,800	4,600	2,550
Revised Forecast (B)	8,125	4,270	4,210	2,315
Change (B - A)	-175	-530	-390	-235
Change Rate (%) (B/A)	-2.1%	-11.0%	-8.5%	-9.2%
FY2006 Actual	6,247	3,370	3,379	2,003

(2) Non-consolidated Full-year Results Forecast

(Millions of Yen)

	Revenues	Operating Income	Ordinary Income	Net Income
Original Forecast (A)	3,760	740	2,360	2,080
Revised Forecast (B)	3,560	710	2,810	2,420
Change (B - A)	-200	-30	450	340
Change Rate (%) (B/A)	-5.3%	-4.1%	19.1%	16.3%
FY2006 Actual	2,838	258	1,329	1,204

## 2. Reasons for Revision

We believe our real estate investment and asset management business will make a good progress throughout the current fiscal year due to a significant increase in our assets under management and our successful acquisition of investment assets (including large scale investment opportunities) for SCJREP Asia Fund and other funds. SCJ Real Estate Mezzanine Partners I, the latest of our fund series, has also invested actively since its final closing in September of this year. However, due to the year-end time constraint which we face every year, there exists some uncertainty that acquisition or sale of certain assets which we have expected to complete by the year end may in stead occur in the first quarter of next year. In addition, we are currently raising fund for our second residential fund with our target closing date in December of this year. Depending upon the length of time required for the due diligence process and decisions by prospective investors, we may delay the execution of necessary agreements with some investors until next year. Such delay may affect the timing of recognition of revenues to be generated from acquisition of assets by the fund.

Due to these uncertainties, we have revised our financial forecasts both on a consolidated and non-consolidated basis. We intend to make further announcement if any business development in the final quarter of this year warrants further revision in our financial forecasts.

For more information, please refer to our Earnings Release (Tanshin Report) of November 8, 2007 on our financial conditions as of the end of the third quarter of 2007 and the results of our operations for the fiscal year up to the third quarter then ended.

\*The financial forecast was made by the SCJ Group based on currently available information and involve risks, uncertainties and other factors. Therefore, actual performance, financial results, etc. may differ from the forecast.