

For Immediate Release

Shinsei Bank, Limited
(Code: 8303, TSE First Section)

Notice on Revision of Annual Forecast of Aplus, Consolidated Subsidiary of Shinsei Bank

Tokyo (Friday, November 26, 2004) --- Please be informed that Aplus Co., Ltd. ("Aplus"), a publicly traded consolidated subsidiary of Shinsei Bank, today announced its revised annual forecast for fiscal 2004 ending March 31, 2005 along with its interim financial results for the six month period ended September 30, 2004.

The revision of the annual forecast and the interim results are summarized in English as follows:

Aplus' forecast for FY2004 (consolidated)

	After revision	Before revision(※)
Revenue	97.5 billion yen	108.0 billion yen
Ordinary income	5.0 billion yen	4.5 billion yen
Net income (loss)	(261.7) billion yen	2.5 billion yen

(※) previously announced on May 21, 2004.

Aplus' forecast for FY2004 (non-consolidated)

	After revision	Before revision(※)
Revenue	97.0 billion yen	107.5 billion yen
Ordinary income	4.5 billion yen	3.5 billion yen
Net income (loss)	(261.8) billion yen	1.8 billion yen

(※) previously announced on May 21, 2004.

These revisions reflect a series of business and accounting actions Aplus took after it announced business and capital alliance with Shinsei Bank on September 3, 2004. The actions includes disposition of non-core businesses, accounting changes in revenue recognition, increased credit reserves and re-evaluation of fixed assets. Aplus had announced these actions on September 3, 27 and November 5, 2004.

**Aplus' consolidated interim results for six month period ended September 30, 2004
(with comparison)**

Income statements

(Billions of yen)

	Interim FY2004 4/2004-9/2004 (Six months)	Interim FY2003 4/2003-9/2003 (Six months)	FY2003 4/2003-3/2004 (Twelve months)
Revenue	48.714	53.198	107.095
Business income	1.612	1.761	3.438
Ordinary income	1.761	1.958	3.908
Net income (loss)	(264.768)	0.605	1.483

Balance sheets

(Billions of yen)

	9/2004	9/2003	3/2004
Total assets	1,662.546	1,854.014	1,841.947
Shareholders' equity	(180.990)	50.311	50.752

Cash flows

(Billions of yen)

	Interim FY2004 4/2004-9/2004 (Six months)	Interim FY2003 4/2003-9/2003 (Six months)	FY2003 4/2003-3/2004 (Twelve months)
Cash flows from operating activities	64.738	52.528	57.520
Cash flows from investing activities	5.223	(3.242)	(7.295)
Cash flows from financing activities	17.028	(28.721)	(56.615)
Cash at end of period	173.816	113.921	86.825

Shinsei Bank is a Japanese banking institution founded on global standards of governance and management. With over \$61 billion in assets and 29 branches throughout Japan, Shinsei provides a broad range of value-added financial solutions to institutional and individual customers under the banner of "Better Banking." Our PowerFlex account, free ATM network and internet banking service, and customer friendly financial centers have redefined the Japanese retail banking experience. Shinsei is committed to long-term growth and profitability by expanding its customer-focused business model. News and other information about Shinsei Bank are available at <http://www.shinseibank.com/english/index.html>.