

For Immediate Release

Shinsei Bank, Limited
(Code: 8303, TSE First Section)**Notice on Revision of Past Financial Results of Aplus,
Consolidated Subsidiary of Shinsei Bank**

Tokyo (Friday, December 17, 2004) --- Please be informed that Aplus Co., Ltd. ("Aplus"), a publicly traded consolidated subsidiary of Shinsei Bank, today announced revised past financial results for four terms: the first half of fiscal year 2001, fiscal year 2001, 2002 and 2003.

The revisions are made on Aplus's past revenue, business income, ordinary income and extraordinary income for four terms. These revisions reflect a series of business and accounting actions Aplus took after its announced business and capital alliance with Shinsei Bank on September 3, 2004. These revisions, however, don't affect on the financial results for the 1st half of fiscal 2004 and forecast for fiscal 2004, which Aplus announced on November 26, 2004.

Aplus also revised a name of its fifth largest shareholder from UFJ Trust Bank Limited to UFJ Trust Equity Co., Ltd., which was reported in its financial report, *Yuka Shoken Hokokusho* in Japanese, for the 48th business term from April 2003 to March 2004. Aplus today reported this revision to the Kanto Local Finance Bureau of Ministry of Finance.

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>.

The revisions of financial results are summarized in English as follows:

Aplus's consolidated income statements (full year)

Revised numbers are underlined.

(Million of yen)

	FY2001 (4/2001-3/2002)		FY2002 (4/2002-3/2003)		FY2003 (4/2003-3/2004)	
	Before revision	After revision	Before revision	After revision	Before revision	After revision
Revenue	104,882	<u>100,178</u>	106,255	<u>100,657</u>	107,095	<u>107,308</u>
Business income	2,229	<u>(2,474)</u>	2,268	<u>(3,329)</u>	3,438	<u>3,652</u>
Ordinary income	2,372	<u>(2,331)</u>	2,472	<u>(3,125)</u>	3,908	<u>4,121</u>
Extraordinary income	102,717	<u>107,420</u>	-	<u>5,598</u>	2,434	<u>2,434</u>
Extraordinary losses	141,478	<u>141,478</u>	-	-	2,033	<u>2,246</u>
Net income	(21,225)	<u>(21,225)</u>	706	<u>706</u>	1,483	<u>1,483</u>

Net income per share	(166.20) yen	<u>(166.20) yen</u>	11.07 yen	<u>11.07 yen</u>	23.24 yen	<u>23.24 yen</u>
ROE	(76.5)%	<u>(76.5)%</u>	2.3%	<u>2.3%</u>	3.1%	<u>3.1%</u>
ROA(※1)	0.1%	-	0.1%	-	0.2%	<u>0.2%</u>
Revenue per ordinary income ratio	2.3%	-	2.3%	-	3.6%	<u>3.8%</u>

(※1) ROA is the ratio of ordinary income to total assets.

Aplus's non-consolidated income statements (full year)

Revised numbers are underlined.

(Million of yen)

	FY2001 (4/2001-3/2002)		FY2002 (4/2002-3/2003)		FY2003 (4/2003-3/2004)	
	Before revision	After revision	Before revision	After revision	Before revision	After revision
Revenue	102,407	<u>97,703</u>	103,634	<u>98,036</u>	106,604	<u>106,818</u>
Business income	2,544	<u>(2,159)</u>	2,105	<u>(3,492)</u>	3,026	<u>3,239</u>
Ordinary income	2,545	<u>(2,158)</u>	2,109	<u>(3,488)</u>	3,054	<u>3,267</u>
Extraordinary income	102,761	<u>107,464</u>	-	<u>5,598</u>	2,434	<u>2,434</u>
Extraordinary losses	141,478	<u>141,478</u>	-	-	2,033	<u>2,246</u>
Net income	(21,181)	<u>(21,181)</u>	418	<u>418</u>	753	<u>753</u>

Net income per share	(165.86) yen	<u>(165.86) yen</u>	6.56 yen	<u>6.56 yen</u>	11.81 yen	<u>11.81 yen</u>
ROE	(76.4)%	<u>(76.4)%</u>	1.3%	<u>1.3%</u>	1.6%	<u>1.6%</u>
ROA(※1)	0.1%	-	0.1%	-	0.2%	<u>0.2%</u>
Revenue per ordinary income ratio	2.5%	-	2.0%	-	2.9%	<u>3.0%</u>

(※1) ROA is the ratio of ordinary income to total asset.

Aplus's income statements (interim, consolidated and non-consolidated)

Revised numbers are underlined.

(Million of yen)

Consolidated	Interim FY2001 (4/2001-9/2001)	
	Before revision	After revision
Revenue	57,994	<u>53,290</u>
Business income	2,507	<u>(2,196)</u>
Ordinary income	2,640	<u>(2,063)</u>
Extraordinary income	-	<u>4,703</u>
Extraordinary losses	-	-
Net income	1,500	<u>1,500</u>

Non-consolidated	Interim FY2001 (4/2001-9/2001)	
	Before revision	After revision
Revenue	56,866	<u>52,163</u>
Business income	2,529	<u>(2,174)</u>
Ordinary income	2,535	<u>(2,168)</u>
Extraordinary income	-	<u>4,703</u>
Extraordinary losses	-	-
Net income	1,393	<u>1,393</u>

Net income per share	11.75 yen	<u>11.75 yen</u>
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Net income per share	10.91 yen	<u>10.91 yen</u>
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