

Announcement of Revision of Earnings Forecasts for Fiscal Year ending March 31, 2012

Based on recent trends in business performance, Taikisha Ltd. (the "Company") has revised its consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 through March 31, 2012), which were announced on May 16, 2011.

1. Revision of the earnings forecasts

(1) Consolidated earning forecasts for the first half of fiscal year ending September 30, 2011 (April 1, 2011 through September 30, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A) (Announced on May 16, 2011)	83,000	2,700	2,900	1,700	46.24
Revised forecast (B)	92,000	5,300	5,700	3,000	81.78
Change in amount (B - A)	9,000	2,600	2,800	1,300	—
Percentage of change (%)	10.8	96.3	96.6	76.5	—
<Reference> Results for First Half 2010	46,245	(442)	(70)	(64)	(1.76)

(2) Consolidated earning forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 through March 31, 2012)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A) (Announced on May 16, 2011)	176,000	5,900	6,500	3,700	100.63
Revised forecast (B)	197,000	6,600	7,100	4,000	109.04
Change in amount (B - A)	21,000	700	600	300	—
Percentage of change (%)	11.9	11.9	9.2	8.1	—
<Reference> Results for FY2010	141,160	5,411	6,166	3,703	100.73

(3) Non-consolidated earning forecasts for the first half of fiscal year ending September 30, 2011 (April 1, 2011 through September 30, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A) (Announced on May 16, 2011)	45,500	200	1,100	800	21.76
Revised forecast (B)	54,000	2,700	3,800	2,200	59.97
Change in amount (B - A)	8,500	2,500	2,700	1,400	—
Percentage of change (%)	18.7	—	245.5	175.0	—
<Reference> Results for First Half 2010	27,642	(826)	305	370	10.06

(4) Non-consolidated earning forecasts for the fiscal year ending March 31, 2012 (April 1, 2011 through March 31, 2012)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 16, 2011)	million yen 94,000	million yen 600	million yen 2,900	million yen 1,900	yen 51.67
Revised forecast (B)	107,000	800	3,100	2,000	54.52
Change in amount (B - A)	13,000	200	200	100	—
Percentage of change (%)	13.8	33.3	6.9	5.3	—
<Reference> Results for FY2010	89,763	2,762	4,896	3,214	87.41

2. Reasons for the Revision

Compared to the previous forecasts announced on May 16, 2011, non-consolidated and consolidated sales in the first half expected to increase 8,500 million yen and 9,000 million yen respectively due to construction progress ratio was increased more than expected in the non-consolidated projects and large construction projects applied percentage-of-completion method completed in the first half etc. In addition to sales increase, as a result of continuous cost reduction activities, consolidated and non-consolidated operating income, ordinary income and net income expected to increase compared to previous forecasts.

Regarding earning forecasts for the fiscal year ending March 31, 2011, as stated above, consolidated and non-consolidated sales, operating income and net income expected to increase due to overseas order-received expected to increase steady and considering based on the results of the first half.

(Note)

The above-mentioned earnings forecasts are based on information available as of the date of this announcement. Actual results may differ from the forecasts due to various factors.