April 24, 2015

Announcement of Revision of Earnings Forecasts for the Fiscal Year ended March 31, 2015

Based on recent trends in business performance, Taikisha Ltd. (the "Company") has revised its consolidated and non-consolidated earnings forecasts for the fiscal year ended March 31, 2015 (April 1, 2014 through March 31, 2015), which were announced on May 15, 2014.

1. Revision of the earnings forecasts

(1) Consolidated earnings forecasts for the fiscal year ended March 31, 2015 (April 1, 2014 through March 31, 2015)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 15, 2014)	million yen 193,500	million yen 8,800	million yen 9,500	million yen 5,100	yen 142.46
Revised forecast (B)	184,000	8,600	9,500	6,600	187.26
Change in amount (B - A)	(9,500)	(200)	0	1,500	—
Percentage of change (%)	(4.9)	(2.3)	0.0	29.4	—
<Reference> Results for the same period of last year	185,421	8,083	9,292	4,155	116.08

(2) Non-consolidated earnings forecasts for the fiscal year ended March 31, 2015 (April 1, 2014 through March 31, 2015)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 15, 2014)	million yen 97,000	million yen 1,300	million yen 5,500	million yen 3,700	yen 103.35
Revised forecast (B)	93,200	2,500	6,200	5,100	144.70
Change in amount (B - A)	(3,800)	1,200	700	1,400	—
Percentage of change (%)	(3.9)	92.3	12.7	37.8	—
<Reference> Results for the same period of last year	86,200	455	4,552	2,458	68.69

2. Reasons for the revision

Regarding non-consolidated earnings forecasts, although sales are expected to decrease because the volume of construction was lower than expected at the beginning of the fiscal year, operating income and ordinary income are expected to increase as a result of focusing more on profitability in sales activities as well as cost reduction. Net income is expected to increase mainly because there were extraordinary profits by reversal of provision of reserve for loss on dissolution of employees' pension fund and by profit on selling fixed assets.

Regarding consolidated earnings forecasts, although sales and operating income are expected to decrease because the volume of construction in foreign subsidiaries was lower than expected at the beginning of the fiscal year, net income is expected to increase mainly because of non-consolidated extraordinary profits as described above and decrease of income taxes in foreign subsidiaries.

(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.