

## Announcement of Revision of Earnings Forecasts for the Second Quarter of the Fiscal Year ending March 31, 2017

Based on recent trends in business performance, Taikisha Ltd. (the "Company") has revised its consolidated and non-consolidated earnings forecasts for the second quarter of the fiscal year ending March 31, 2017 (April 1, 2016 through September 30, 2016), which were announced on May 16, 2016.

### 1. Revision of the earnings forecasts

#### (1) Consolidated earnings forecasts for the second quarter of the fiscal year ending September 30, 2016 (April 1, 2016 through September 30, 2016)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Announced on May 16, 2016)	million yen 83,400	million yen 3,500	million yen 3,900	million yen 2,200	yen 63.46
Revised forecast (B)	84,400	3,000	3,700	2,600	75.23
Change in amount (B - A)	1,000	(500)	(200)	400	—
Percentage of change (%)	1.2	(14.3)	(5.1)	18.2	—
<Reference> Results for the same period of last year	92,056	4,052	4,539	2,604	74.93

#### (2) Non-consolidated earnings forecasts for the second quarter of the fiscal year ending September 30, 2016 (April 1, 2016 through September 30, 2016)

	Sales	Ordinary income	Profit	Basic earnings per share
Previous forecast (A) (Announced on May 16, 2016)	million yen 42,400	million yen 2,900	million yen 2,100	yen 60.57
Revised forecast (B)	45,800	4,300	3,000	86.80
Change in amount (B - A)	3,400	1,400	900	—
Percentage of change (%)	8.0	48.3	42.9	—
<Reference> Results for the same period of last year	43,696	3,035	2,227	64.07

### 2. Reasons for the Revision

Regarding non-consolidated earnings forecasts for the second quarter of the fiscal year, sales is expected to increase because the volume of construction was higher than the forecasts in the beginning of fiscal year. Ordinary income and profit are expected to increase as a result of focusing more on profitability in sales activities and cost reduction.

Regarding consolidated earnings forecasts for the second quarter of the fiscal year, though the volume of construction was lower than the forecasts in the beginning of fiscal year, sales is expected to slightly increase because of increase in non-consolidated sales. Operating income and ordinary income are expected to decrease because those of foreign subsidiaries are lower than the forecasts in the beginning of the fiscal year. Profit attributable to owners of parent is expected to increase mainly because of decrease in corporate income tax in the beginning of fiscal year.

Regarding earning forecasts for full year of the fiscal year ending March 31, 2017, the "Company" has not revised its consolidated and non-consolidated earnings forecasts from the previous forecasts announced on May 16, 2016.

#### (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.