

## Announcement of Revision of Earnings Forecasts for the Fiscal Year ending March 31, 2014

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, 2014 (April 1, 2013 through March 31, 2014), which were announced on May 15, 2013.

### 1. Revision of the earnings forecasts

#### (1) Consolidated earnings forecasts for fiscal year ending March 31, 2014 (April 1, 2013 through March 31, 2014)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 15, 2013)	million yen 215,000	million yen 9,400	million yen 10,000	million yen 5,700	yen 157.18
Revised forecast (B)	188,000	7,500	8,700	4,800	133.46
Change in amount (B - A)	(27,000)	(1,900)	(1,300)	(900)	-
Percentage of change (%)	(12.6)	(20.2)	(13.0)	(15.8)	-
<Reference> Results for the same period of last year	216,051	9,815	10,728	6,200	170.99

#### (2) Non-consolidated earnings forecasts for the fiscal year ending March 31, 2014 (April 1, 2013 through March 31, 2014)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 15, 2013)	million yen 93,000	million yen (500)	million yen 3,600	million yen 2,800	yen 77.21
Revised forecast (B)	86,000	(100)	3,600	2,800	77.85
Change in amount (B - A)	(7,000)	400	0	0	-
Percentage of change (%)	(7.5)	-	0.0	0.0	-
<Reference> Results for the same period of last year	107,049	(51)	4,349	3,719	102.55

### 2. Reasons for the Revision

Compared to the previous forecasts, consolidated sales is expected to decrease. This is because quantities of construction are expected to decrease in foreign subsidiaries such as China, Singapore and Thailand in addition to decrease in non-consolidated. Consolidated operating income, ordinary income and net income are expected to decrease mainly because of decrease in sales of foreign subsidiaries.

Regarding non-consolidated earnings forecasts, sales is expected to decrease compared to the previous forecasts because construction contracts of industrial HVAC are not increase as much as expected. Operating loss is expected to decrease because of cost reduction activities etc.

#### (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.