

February 13, 2012

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 Securities code: 1860  
 Stock listings: First Section of Tokyo Stock Exchange and  
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### Notice Regarding Revisions to Earnings and Dividend Forecasts

We hereby announce revisions to the earnings and dividend forecasts, which were publicly announced on November 10, 2011, as described below by taking into account the trends of recent business performance.

#### 1. Revisions to Earnings Forecast

Revisions to the forecasts of the full-year consolidated business performance for FY2011, the year ending March 31, 2012 (from April 1, 2011, to March 31, 2012) (Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (Released on November 10, 2011)	463,500	8,900	10,000	4,600	14.89
Revised forecast (B)	495,500	(7,500)	(6,500)	(18,000)	(57.80)
Increase/decrease (B – A)	32,000	-16,400	-16,500	-22,600	
Rate of change (%)	6.9%	-184.3%	-165.0%	-491.3%	
(Reference) Actual results for FY2010 (ended March 31, 2011)	452,499	5,766	7,265	3,567	11.53

Revisions to the forecasts of the full-year non-consolidated business performance for FY2011, the year ending March 31, 2012 (from April 1, 2011, to March 31, 2012) (Millions of yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (Released on November 10, 2011)	433,000	8,200	9,300	4,250	13.65
Revised forecast (B)	464,000	(8,200)	(7,100)	(18,100)	(58.13)
Increase/decrease (B – A)	31,000	-16,400	-16,400	-22,350	
Rate of change (%)	7.2%	-200.0%	-176.3%	-525.9%	
(Reference) Actual results for FY2010 (ended March 31, 2011)	428,859	5,462	6,717	2,920	9.37

Reason for the revisions:

1. Non-consolidated earnings forecast

Net sales are expected to increase by approximately ¥31.0 billion from the previous forecast, reflecting the progress of construction work that has advanced further than previously projected.

In terms of profit, given the harsh business environment, the Company has increased the provision for loss on construction contracts by approximately ¥3.5 billion in view of the weak growth in profit from construction work, which has been affected by deteriorating labor conditions and other factors. In the real estate business, operating income and ordinary income have been decreased by approximately ¥16.4 billion, respectively, because a segment loss of approximately ¥5.2 billion is expected by posting valuation loss on real estate for sale of approximately ¥7.3 billion.

Net income is expected to decrease by ¥22.3 billion mainly due to such expected factors as the posting of approximately ¥4.0 billion in loss on valuation of investment securities under extraordinary loss, and of approximately ¥5.2 billion in reversal of deferred tax assets in association with a tax system revision. Please refer to the “Notice Regarding the Posting of a Valuation Loss on Real Estate for Sale, Etc., and the Reversal of Deferred Tax Assets,” which was also released today, for details of the posting of valuation loss on real estate for sale, etc.

2. Consolidated earnings forecast

The relevant figures of the consolidated earnings forecast have been revised due to same reasons to those for the revisions to the non-consolidated earnings forecast.

2. Revisions to Dividend Forecast

(Yen)

	Annual dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (Released on November 10, 2011)	—	—	—	7.00	7.00
Revised forecast	—	—	—	6.00	6.00
Actual result for FY2011	—	—	—		
Actual result for FY2010 (ended March 31, 2011)	—	—	—	7.00	7.00

Reason for the revisions:

The Company’s basic policy on returning profits to shareholders is to continue to provide each of its shareholders with stable dividend payments by taking into account business performance and the business environment while ensuring that there are sufficient internal reserves to strengthen its competitiveness and financial structure.

Based on this policy, the Company has revised the forecast of the annual dividend per share for FY2011 to ¥6.00 by comprehensively taking into account the aforementioned forecasts of the full-year business performance and the anticipated future business environment.

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