TOSEI

TOSEI CORPORATION

Financial Results For the Fiscal Year Ended Nov. 2012

Tosei Corporation（Securities Code Number：8923）

INDEX

I. Overview of Results for the Fiscal Year Ended Nov. 2012
(Noboru Hirano, Senior Executive Officer and CFO)
－P4

II. Tosei's View of the Operating Environment and the Business Development for the Fiscal Year Ending Nov. 2013
(Seiichiro Yamaguchi, President and CEO)
－P23

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I. Overview of Results for the Fiscal Year Ended Nov. 2012

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FY Ended Nov. 2012 Highlights

Corporate

■ **Business Result Overview of FY Ended Nov. 2012**

Consolidated revenues: ¥24.5 billion (a decrease of 0.9% from the previous year)

Ordinary income: ¥2.27 billion (an increase of 44.5%)

Net income: ¥1.4 billion (an increase of 86.9%)

Both ordinary income and net income grew largely, attaining the increase for the three consecutive periods.

■ **Entry into the Global Market**

- Established the Group's first overseas subsidiary, Tosei Singapore Pte. Ltd.
- Entered into the "NAI Global" Membership managed by the global organization known for its commercial real estate brokerage service.

Revitalization Business

■ Sold total of 5 office and apartment buildings, as well as 106 units* (in 12 properties) under our Restyling Business ("Restyling properties").

*Delivery basis

■ The "Restyling" business won a Good Design Award for two consecutive years, receiving a recognition for its business continuity and evolution.

■ Aggressively acquired total of 17 income-generating office and apartment buildings.

Development Business

■ The condos we developed, both THE Palms Mitaka Leggero and Vivace are SOLD OUT.

■ Delivered the contracted units in THE Palms Tsukishima (100/122 units) and THE Palms Takadanobaba (44 /52 units) to the purchasers.

Fund Business

■ AUM balance totaled ¥311.3 billion*, with new acquisitions replacing the existing ones/increasing CRE management contracts (+¥81.0 billion), as well as active dispositions (-¥55.5 billion).

*Including assets under consulting arrangements

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Overview of Results for the FY Ended Nov. 30, 2012

	FY2010		FY2011		FY2012		Y/Y Change	
		%	A	%	B	%	B-A	%
Revenues	26,449	100.0	24,759	100.0	24,539	100.0	(219)	(0.9)
Cost of revenues	22,056	83.4	19,290	77.9	18,291	74.5	(998)	(5.2)
Gross profit	4,392	16.6	5,469	22.1	6,248	25.5	778	14.2
Selling, general and administrative	2,666	10.1	3,080	12.4	3,217	13.1	137	4.5
Operating income	1,726	6.5	2,389	9.6	3,030	12.3	641	26.9
Non-operating income	31	0.1	71	0.3	22	0.1	(49)	(68.4)
Non-operating expenses	954	3.6	886	3.6	779	3.2	(107)	(12.1)
Ordinary income	803	3.0	1,574	6.4	2,274	9.3	699	44.5
Net Income	421	1.6	751	3.0	1,405	5.7	653	86.9
EPS（¥）	974.63		1,646.05		3,076.34		1,430.29	86.9
ROE（%）	1.8		3.0		5.5		2.5	
ROA（%）	0.7		1.2		2.3		1.0	
Ordinary income per head	4		7		10		3	39.9

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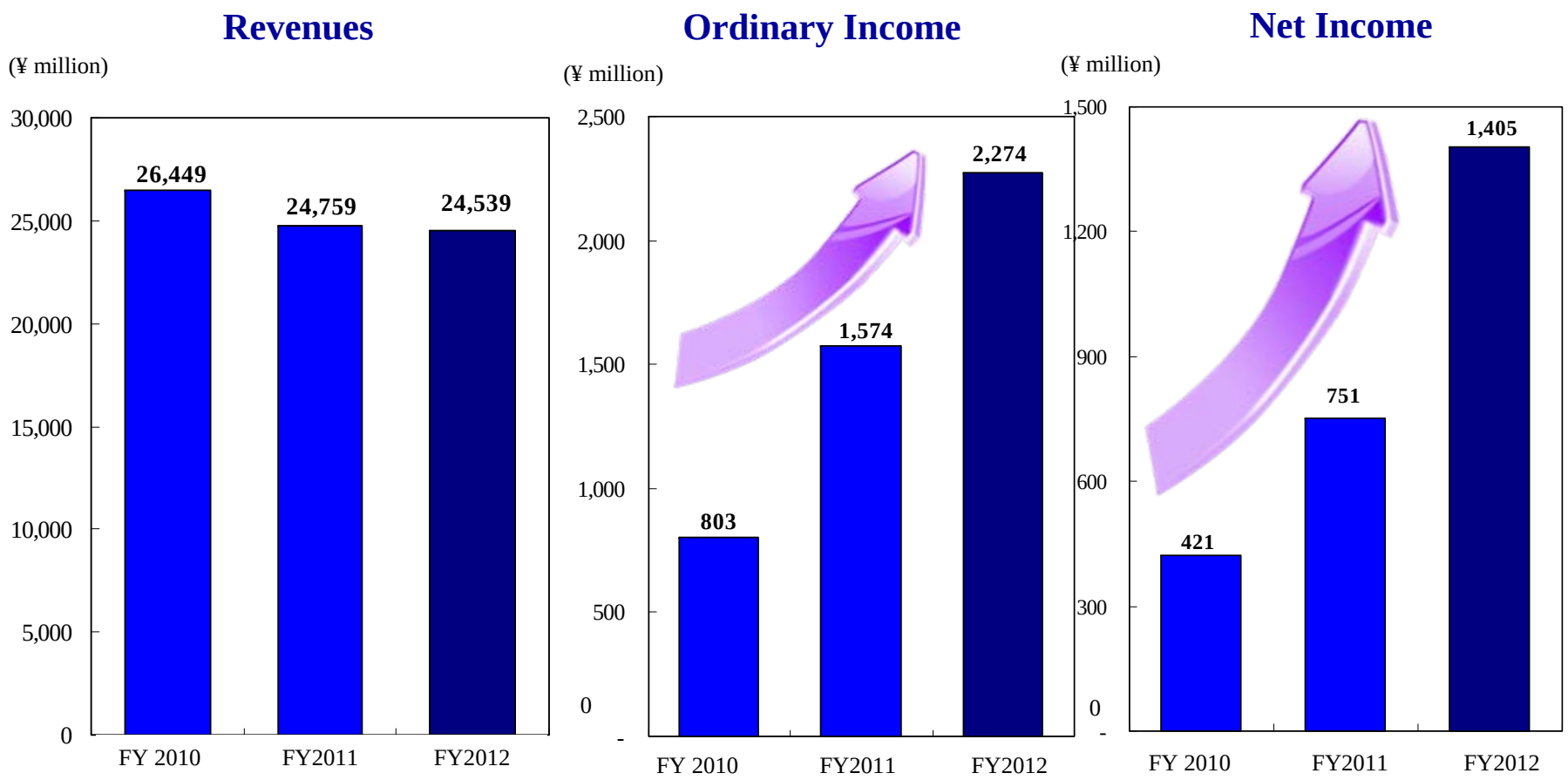
Overview of Results for the FY Ended Nov. 30, 2012 Revenues and Income

While the revenues remain flat, the ordinary income reached ¥2.27 billion (up by 45% from the previous year) and the net income ¥1.4 billion (up by 87%), both achieving a significant growth.



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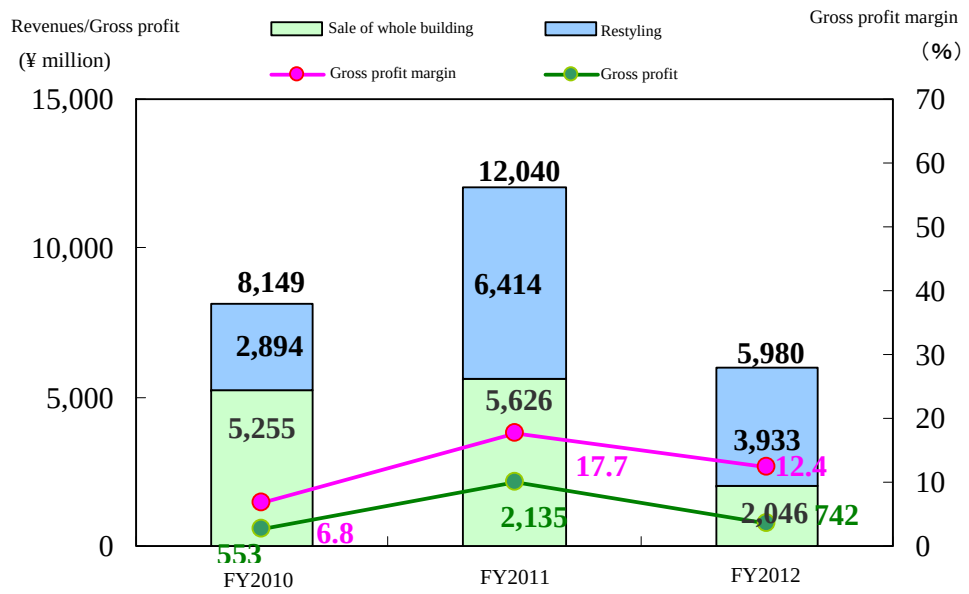
Revitalization Business I. Sale of Whole Buildings/Restyling Properties

Sold total of 5 small/medium-sized office and apartment buildings, as well as 106 units of Restyling properties (in 12 properties).

Revenues / Gross Profit



(¥ million)	FY2010	FY2011	FY2012
Revenues	8,149	12,040	5,980
Gross profit	553	2,135	742
Operating income	408	1,891	390

* The gross profit is net of Cost of Revenues including the following write-down amounts under LCM: **FY2010: ¥611 mil. FY2011: ¥43 mil. FY2012: ¥265 mil.**

■Major Properties Sold/Being Sold (Whole buildings)

- ➢5 whole buildings of small/medium-sized offices
- ➢106 units in 12 Restyling properties
  (FY2011: 204 units of 13 Restyling properties)

Uchikanda Kitahara Building

Glenpark Ikedayama (Restyling)

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Revitalization Business II. Acquisitions

FY2012 Acquisitions: 17 properties

(Income-generating office/apartment buildings: 15 Restyling property: 1 Parking lot: 1)

■Major Properties Acquired

【**Office**】Meguro Tosei Building*

【**Office**】Kanda Urban Building*

【**Apartment**】Season Stage *ef* Shinjuku-nishiochiai*

* Income-earning properties

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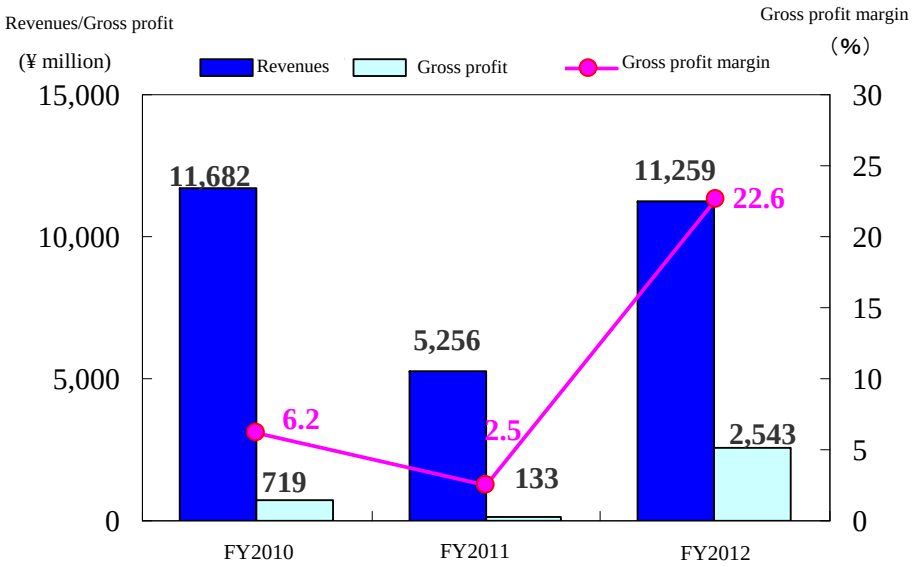
Development Business I. Sale of Whole Buildings/Subdivided Units

Whole Buildings: Sold Nihonbashi Hongokucho Tosei Building to REIT.
Condominiums: Sold 154 units (in 4 properties) and 24 detached houses (in 5 properties)

Revenues / Gross Profit



(¥ million)	FY2010	FY2011	FY2012
Revenues	11,682	5,256	11,259
Gross profit	719	133	2,543
Operating income	599	(22)	2,318

* The gross profit is net of Cost of Revenues including the following write-down amounts under LCM: **FY2010: ¥1,404 mil. FY2011: ¥600 mil. FY2012: nil**

Major Properties Sold/Being Sold (Condominiums)

THE Palms Tsukishima Luna Garden (Total Units: 122)

Palms Court Setagaya Okamoto (Total Units: 40)

* The picture is provided based on the drawing and may be slightly different from the actual appearance of the property.

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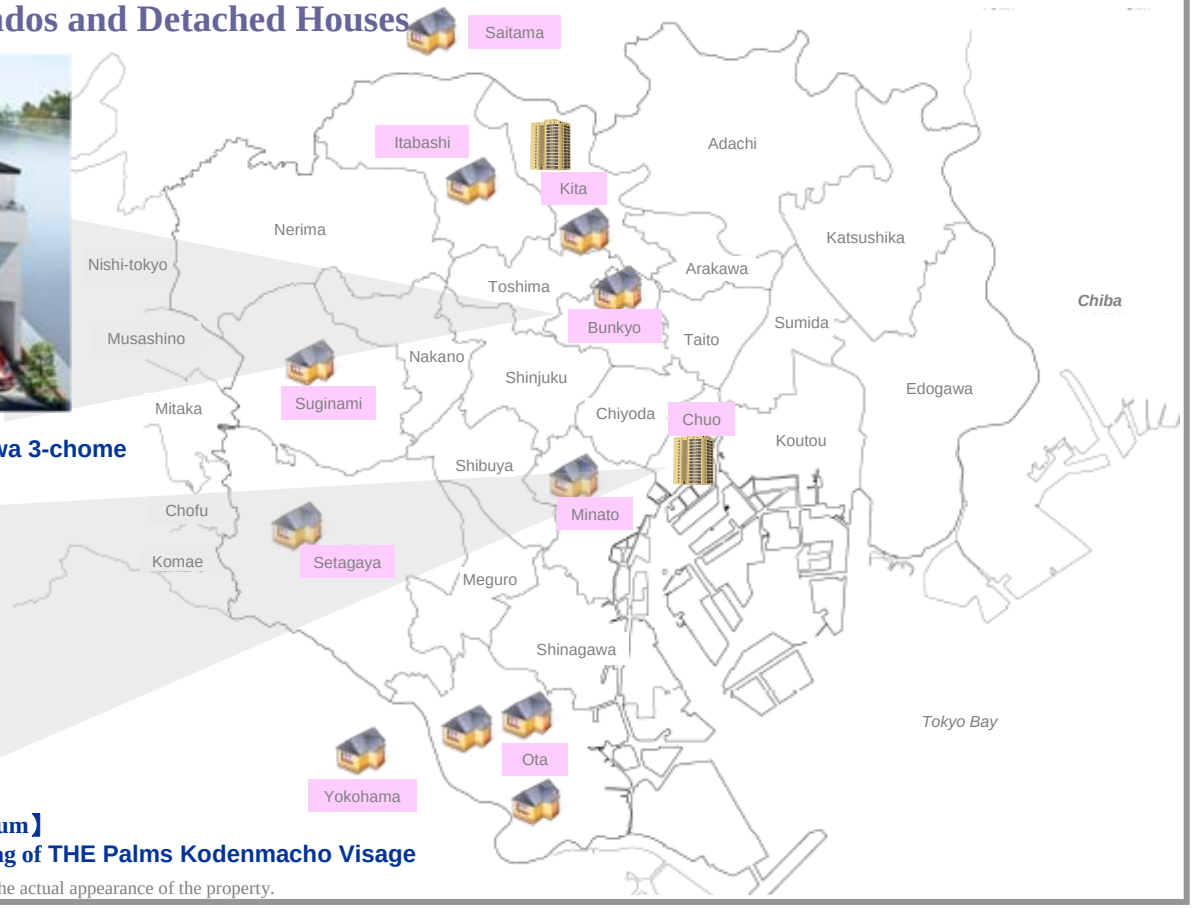
Development Business II. Acquisitions

Acquisitions of Land Lots : 13 lots
(Land for condos: 2 Land for detached houses: 11)

Major Properties Acquired for Condos and Detached Houses

【Detached house】The rendering of Palms Court Koishikawa 3-chome

【Condominium】
The rendering of THE Palms Kodenmacho Visage



* The picture is provided based on the drawing and may be slightly different from the actual appearance of the property.

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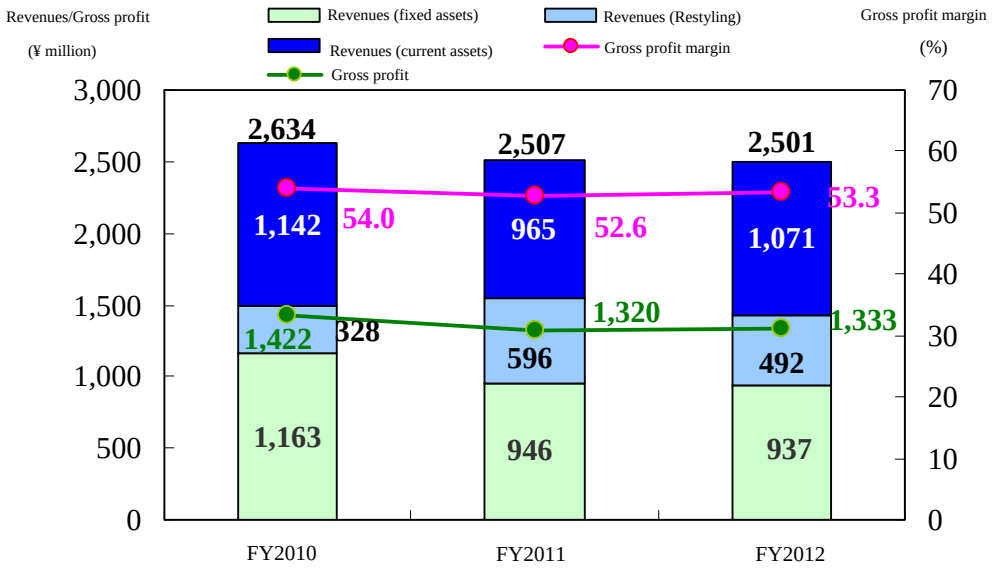
Rental Business

The rent income from current assets (rental properties) increased as acquisitions of Revitalization properties* progressed.

* Revitalization properties: The properties acquired for the Revitalization business.

Revenues / Gross Profit Margin



(¥ million)	FY2010	FY2011	FY2012
Revenues	2,634	2,507	2,501
Gross profit	1,422	1,320	1,333
Operating income	1,295	1,182	1,192

* The revenues include internal transactions.

■Total number of properties: 42
(+ 9 from the previous year-end)

- Current assets: 28 buildings (+ 9)
- Fixed assets: 14 buildings (±0)

■The number of properties held as current assets increased with the acquisitions. While many office buildings were disposed, there were quite a few new acquisitions, which offset the decline in rent income from Restyling properties.

(Building)

	FY2011	FY2012
Office/Commercial	**20**	**24**
Apartment	**10**	**15**
Other	**3**	**3**
Total	**33**	**42**

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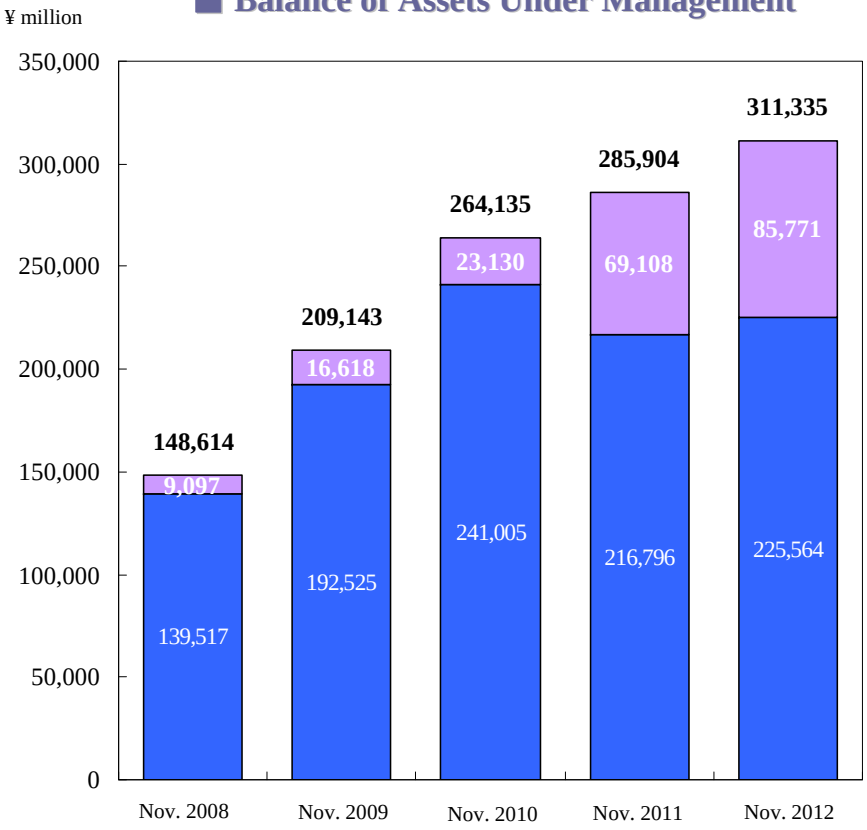
Fund Business

AUM exceeded ¥300 billion.
Increase due to new AM contracts: ¥81 billion*
Reduction due to properties disposition: -¥55.5 billion*

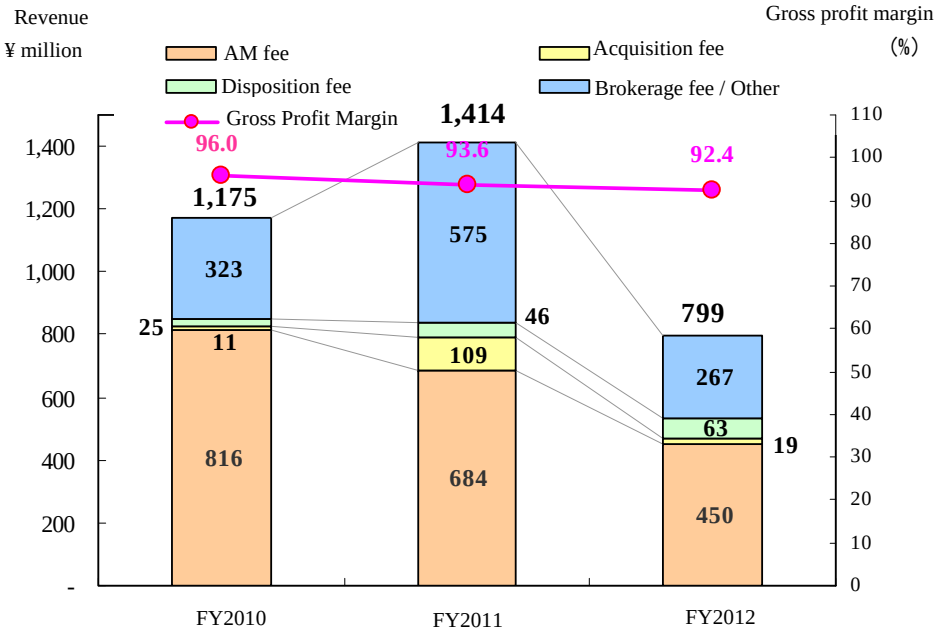
* Aggregate in FY2012

Balance of Assets Under Management



* The purple portion indicates the assets under consulting agreements.

Breakdown of Fee Income



(¥ million)	FY2010	FY2011	FY2012
Revenues	1,175	1,414	799
Gross profit	1,128	1,324	738
Operating income	500	652	184

* The revenues include internal transactions.

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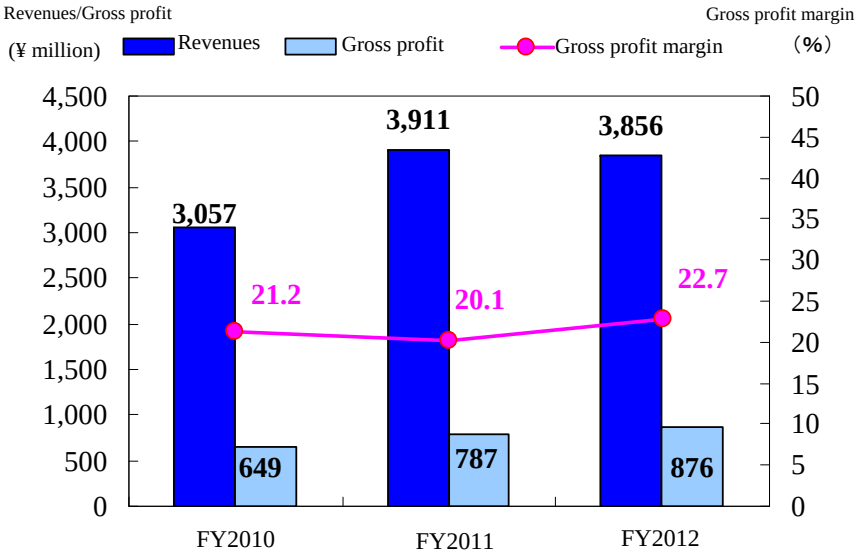
Property Management Business

Increase in the number of smaller contracts and one-off contracts offset the impact of the cancellation of large-scaled contracts.



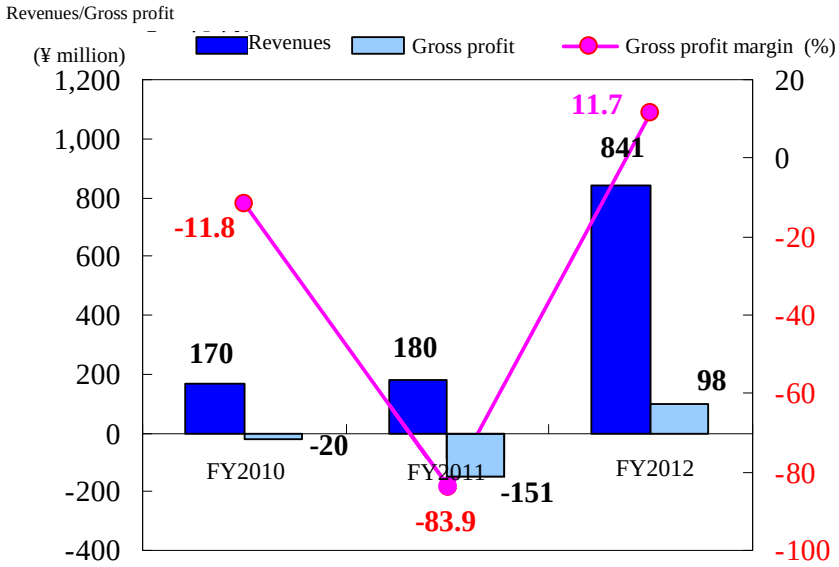
(¥ million)	FY2010	FY2011	FY2012
Revenues	3,057	3,911	3,856
Gross profit	649	787	876
Operating income	120	104	68

* The revenues include internal transactions.

(No. of properties)	4Q FY2010	4Q FY2011	4Q FY2012
Office buildings	312	308	306
Condo/Apt buildings	199	203	216
Total	511	511	522

Alternative Investment Business

Focus on dispositions of assets acquired through M&A and leasing of properties acquired as in-kind repayment.



(¥ million)	FY2010	FY2011	FY2012
Revenues	170	180	841
Gross profit	(20)	(151)	98
Operating income	(57)	(190)	59

* The revenues include internal transactions.

* The gross profit is net of Cost of Revenues including the following write-down amounts under LCM: **FY2010: ¥115 mil. FY2011: ¥250 mil. FY2012: ¥2.5 mil.**

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Balance Sheet Summary (Consolidated) I. Assets

(¥ million)

	As of Nov. 30, 2011	Decrease	Increase	As of May 31, 2012	Decrease	Increase	As of Nov. 31, 2012	Full year Decrease	Full year Increase
Total assets	59,967	(271)		59,696	5,036		64,732	4,765	
Cash and deposits	8,326	(1,406)		6,920	2,510		9,430	*1 1,104	
Inventories (Real estate)	33,735	6,053	7,263	34,945	8,975	11,208	37,178	*2 15,028	*2 18,471
Fixed assets	14,599	74	122	14,647	317	222	14,552	392	345
Other assets	3,306	(122)		3,183	388		3,571	265	

Change in cash & deposits*1

Net of sale of fixed asset properties and debt repayment resulted in an increase by ¥1.1 billion from the previous year end to ¥9.4 billion.

Change in Inventories*2

(¥ million)		FY 2012	
Factors for Increases	New acquisitions		12,121
	Construction costs		6,072
	Others		278
Factors for decreases	Property sales	(13,964)	
	Depreciation	(146)	
	Impact of lower cost accounting	(268)	
	Reclassification, etc.	(650)	
Total		(15,028)	18,471

New acquisitions/Construction expenses exceeded dispositions: +¥3.4 billion from previous year

<Acquisitions>

Income-generating office/apt buildings	15
Restyling properties	1
Parking lots	1
Housing land lots	13

<Sale>

Revitalization business (Whole buildings):	5
Restyling business (Units):	106
Development business (Whole buildings):	1
Condominiums (Units):	154
Detached house (Units)	24

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Balance Sheet Summary (Consolidated) II. Liabilities and Net Assets

(¥ million)

	As of Nov. 30, 2011	Decrease	Increase	As of May 31, 2012	Decrease	Increase	As of Nov. 31, 2012	Full year Decrease	Full year Increase
Liabilities and Net assets	59,967	(271)		59,696	5,036		64,732	4,765	
Interest-bearing debt	30,075	10,710	10,748	30,114	12,810	15,091	32,395	23,520	25,839
Interest-bearing debt (short-term)	6,170	3,997	4,451	6,626	4,496	5,611	7,740	*1 8,493	*1 10,062
Interest-bearing debt (long-term)	23,904	6,713	6,297	23,488	8,313	9,480	24,654	*1 15,026	*1 15,777
Other liabilities	4,916	(367)		4,548	1,636		6,185	1,269	
Net assets	24,976	57		25,033	1,118		26,152	1,176	
Equity ratio (%)	41.6	0.3		41.9	(1.5)		*2 40.4	(1.2)	

*1 Increase (Decrease) in Interest-bearing Debt

・New borrowing exceeded repayment associated with sales: +2.3 billion from previous year.

・New borrowing is mainly long-term debt, with LTV against the original acquisition price of 97%.

(¥ million)

Short-term	Factors for increase	New borrowings		577
		Long term →less than 1 year		9,486
		Other borrowings		
	Factors for decrease	Repayment by property sales	(4,779)	
		Other repayments	(3,715)	
		Debt extension		
Long-term	Factors for increase	New borrowings		11,907
		Other borrowings		3,869
		Debt extension		
	Factors for decrease	Repayment by property sales	(5,298)	
		Other repayments	(242)	
		Long term→less than 1 year	(9,486)	
	Total		(23,520)	25,839

*2 Decrease in Equity Ratio

Even with a growth in retained earnings, increase in interest-bearing debt resulted in a drop in the equity ratio by 1.2 percentage point, to be 40.4%

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Inventories (Consolidated)

(¥ million)

Book Value of Inventories As of Nov. 30, 2012	37,178

Expected Revenues	50,127

Inventory Breakdown

Property Type	Inventory				Expected Revenues		Total Expected Revenues
	Revitalization (including Alternative Investment)	No. of Properties	Development	No. of Properties	Revitalization (including Alternative Investment)	Development	
Office Building	10,751	13	5,125	1	13,413	5,181	18,595
Condo/Apt Building	12,278	18	3,607	6	16,093	7,382	23,476
Detached House	-	-	5,079	13	-	7,701	7,701
Other	336	3	-	-	354	-	354
Total	*1 23,366	34	*1 13,811	20	29,861	20,266	50,127

Notes: The expected revenues above are based on Tosei's estimates of revenue corresponding to the properties currently in the inventory, which is calculated using information available as of November 30, 2012. Actual amounts are subject to various factors and may vary significantly from the estimates.

* 1: The inventories above represent carrying value as of November 30, 2012 and may increase due to such factors as refurbishment and construction expenses.

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【Reference】Change in Expected Revenues from Inventories

Expected Revenues Corresponding to the Inventories for Each Fiscal Year Ends

(¥ million)

Property Type	FY2008	FY2009	FY2010	FY2011	FY2012
Office Building	60,487	31,264	22,251	15,206	18,595
Condo/Apt Building	14,327	12,844	30,589	26,627	23,476
Detached House	—	—	558	3,727	7,701
Other	1,672	479	220	1,021	354
Total	76,487	44,588	53,620	46,581	50,127

Notes: The assumed revenues above are based on Tosei's estimates using information available as of November 30, 2012. Actual amounts are subject to various factors and may vary significantly from the estimates.

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Summary of Cash Flow Statements

(¥ million)

	FY2010	FY2011 A	2012 B	Y/Y Change B-A
Net Cash provided by (used in) operating activities	(1,625)	6,017	*1 (1,005)	(7,022)
Income before income taxes	744	1,537	2,172	634
Depreciation	363	336	328	(7)
Net change in inventories	(2,012)	3,305	(4,129)	(7,434)
Others	(720)	838	623	(215)
Net Cash provided by (used in) investing activities	(178)	(116)	17	133
Net change in fixed assets	(26)	(98)	72	170
Net change in investment securities	3	(338)	(21)	316
Others	(155)	320	(32)	(353)
Net cash (used in) provided by financing activities	735	(4,416)	*2 2,090	6,507
Net change in debt	(1,029)	(4,187)	2,319	6,507
Proceeds from issued stock	1,965	0	0	0
Cash dividend paid	(198)	(227)	(227)	0
Others	(1)	(1)	(1)	0
Net change in cash and cash equivalents	(1,069)	1,485	1,104	(382)
Cash and cash equivalents at beginning of the year	7,890	6,821	8,306	1,485
Net change in cash and cash equivalents of subsidiaries removed from consolidation	–	–	–	–
Balance at the end of the year	6,821	8,306	9,410	1,104

*1 Cash Flows from Operating Activities

Cash flow from Operating Activities was -¥1.0 billion, due mainly to ¥4.1 billion increase in inventories associated with acquisitions.

*2 Cash Flows from Financing Activities

Cash flow from Financing Activities was ¥2.0 billion, due primarily to new borrowing of ¥2.3 billion.

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CSR Initiatives

Based on our corporate philosophy, we respond to diverse needs of the society through our various initiatives.

Tosei Group's Corporate Philosophy

Create new value and inspiration in all aspects of real estate as a global minded group of seasoned professionals.

For a Stronger Management Foundation to Continue Healthy Growth

➢Corporate Governance

We are committed to maintain appropriate compliance and risk management as well as proper information disclosure, in order to sustain/enhance our corporate governance system, so that we can continue our business operation which promptly reacts to the environmental changes and realizes our healthy future growth for the sake of all stakeholders.

➢Compliance

We conduct workshops for the members of the board/compliance committee and the training programs for the group companies (twice a year) with outside instructors. As an attempt to educate our employees, we also distribute "Weekly Legal Topics" by emails.

For a Reduction in Environmental Burden

➢Environmentally-Friendly Condominiums

In THE Palms Tsukishima, we introduced various features which contribute to a reduction in environmental burden, such as photovoltaic power generation system, car-sharing, and rooftop greenery. This also improves the residents' convenience and comfort they find in the property. Aggregate rooftop greenery space exceeded 3,500m^2 in 70 properties.

➢Restyling Business Receiving Good Design Award for 2 Consecutive Years

The social value and evolution of our Restyling Business received recognition and won a Good Design Award 2012. In the Restyling business, we acquire existing apartment buildings and sell to subdivided units to end-users while restoring the property value through our renovation/refurbishment.

Volunteer Activities to Enhance Employees Awareness for Environmental Issues

➢Support Actions for the Quake-areas

We conducted removal of rubbles a cavity prevention seminar, event organization, donations for NPO volunteers and nursery in Matsushima City, Miyagi.

➢Actions for Nature Protection

We've been planting trees in a reclaimed land "Uminomori (Sea Forest)" with participation of employees and their families.

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Overview of Segment Results (Consolidated) I. Revenues and Cost of Revenues

Revenues	FY2010	%	FY2011	%	FY2012	%	Y/Y Change	%
Total	26,449	100.0	24,759	100.0	24,539	100.0	(219)	(0.9)
Revitalization Business	8,149	30.8	12,040	48.6	5,980	24.4	(6,060)	(50.3)
Development Business	11,682	44.2	5,256	21.2	11,259	45.9	6,003	114.2
Rental Business	2,634	10.0	2,507	10.1	2,501	10.2	(6)	(0.2)
Fund Business	1,174	4.4	1,414	5.7	799	3.3	(614)	(43.5)
Property Management Business	3,057	11.6	3,911	15.8	3,856	15.7	(55)	(1.4)
Alternative Investment Business	170	0.6	180	0.7	841	3.4	660	365.0
Internal Transactions	(420)	-	(551)	-	(698)	-	(146)	-

Cost of Revenues	FY2010	%	FY2011	%	FY2012	%	Y/Y Change	%
Total	22,056	83.4	19,290	77.9	18,291	74.5	(998)	(5.2)
Revitalization Business	7,596	93.2	9,905	82.3	5,237	87.6	(4,668)	(47.1)
Development Business	10,963	93.8	5,123	97.5	8,716	77.4	3,593	70.1
Rental Business	1,211	46.0	1,187	47.4	1,167	46.7	(19)	(1.7)
Fund Business	46	3.9	89	6.3	61	7.7	(28)	(31.2)
Property Management Business	2,407	78.7	3,124	79.9	2,979	77.3	(144)	(4.6)
Alternative Investment Business	191	112.4	332	183.6	742	88.2	409	123.4
Internal Transactions	(359)	-	(472)	-	(613)	-	(141)	-

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Overview of Segment Results (Consolidated) II. Gross Profit and Operating Income

Gross Profit	FY2010		FY2011		FY2012		Y/Y Change	
		%		%		%		%
Total	4,392	16.6	5,469	22.1	6,248	25.5	778	14.2
Revitalization Business	553	6.8	2,135	17.7	742	12.4	(1,392)	(65.2)
Development Business	719	6.2	133	2.5	2,543	22.6	2,410	1,810.3
Rental Business	1,422	54.0	1,320	52.6	1,333	53.3	13	1.0
Fund Business	1,128	96.0	1,324	93.7	738	92.3	(586)	(44.3)
Property Management Business	649	21.2	787	20.1	876	22.7	89	11.3
Alternative Investment Business	(20)	(11.8)	(151)	(83.6)	98	11.8	250	(165.4)
Internal Transactions	(60)	-	(79)	-	(84)	-	(5)	-

Operating Income	FY2010		FY2011		FY2012		Y/Y Change	
		%		%		%		%
Total	1,726	6.5	2,389	9.6	3,030	12.3	641	26.9
Revitalization Business	408	5.0	1,891	15.7	390	6.5	(1,501)	(79.3)
Development Business	599	5.1	(22)	(0.4)	2,318	20.6	2,341	(10,526.9)
Rental Business	1,295	49.2	1,182	47.2	1,192	47.7	9	0.8
Fund Business	500	42.6	652	46.2	184	23.0	(468)	(71.8)
Property Management Business	120	3.9	104	2.7	68	1.8	(36)	(34.7)
Alternative Investment Business	(57)	(33.5)	(190)	(105.2)	59	7.0	249	(131.1)
Internal Transactions	(1,139)	-	(1,231)	-	(1,183)	-	47	-

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II. Tosei's View of the Operating Environment and the Business Development for FY2013

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External Environment I. Office Market

Long-lasted stagnation of the office market since the financial crisis is likely to revive in full-scale with the incoming flow of funds from overseas.

Negative → Neutral → Positive

Rental Office

Growing expectation for a rebound in rents as vacancy rates peak out.

- The vacancy rate in Tokyo's 5 business wards peaked at 9.43% at the end of June.
- The average asking rent in the 5 business wards decreased at a modest pace. (¥16,588/tsubo as of Nov. 30, 2012)
- The vacancy rate of Tokyo's A-class office buildings is improving, with the contract rates staying flat.
- Vacancy rates continue to improve in Tokyo's 5 business wards. (8.76% as of Nov. 30, 2012)
- Rising appetite for office relocation in the Greater Tokyo Area for expansion.

End user-targeting Office

Active acquisitions by private investors and the corporations for both own-use and investment.

- The buildings under ¥1 billion mainly attract private investors and corporations for own-use. The liquidity of above ¥1 billion-buildings is gradually improving.

Investment Office

The recovery trend of the investment market is becoming more obvious since the middle of 2012 supported by the influx of foreign money.

- Investors resumed investment, yet cautious (sporadic, rather than consistent)
- Scarce opportunity for distressed deals
- Foreign players (US, Singapore, etc.) resumed Japanese investment. Tokyo is deemed to be at its bottom.
- The total acquisitions by REIT in 2012 exceeded ¥750 billion, the highest level in the past 4 years. The REIT Index has also improved to the 1,140 range.

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External Environment II. Residential Market (Condos and Detached Houses)

Residential market as a whole remained firm with a steady number of transactions for both new and existing properties; expectation for a rise in the prices.

Negative | Neutral | **Positive**

Apartment

The rental market remained firm. J-REIT owned rental apartments show strong occupancies.

- J-REIT owned apartments: The highest occupancy since 2007

  (Over 95% as of June 2012)

End user-targeting Condominium

The contract rate of new condos has been above 70%. The supply in 2013 is likely to reach 50,000 range.

- Consumption Tax
  As from Apr. 2013: 8%
  As from Oct. 2015: 10%
- The decline in condo price has stopped as of Nov. 2012. (¥50.03 million as of the end of Nov. 2013, up by ¥4.84 million year-on-year)
- The contract rate of condos in the Greater Tokyo Area has maintained 70%, which is viewed as an indicator of favorable market condition.
- The supply during 2012 is likely to be around 45,000 units, the same level as the previous year, but expected to reach 50,000 in 2013.
- The number of existing condo sales remained at around 30,000 units each year, but the price is dropping.

Investment Apartment

The supply of apartment buildings for investment including those for private investors has increased.

- Increase in supply of investment apartment buildings (5,298 units in 2011; 3,574 units in first half 2012, up by 51% year-on-year)

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Business Strategy I. Mid-term Management Plan "Next Stage 2014" The Achievement and Future Policy

Made achievements in three focused areas: will prioritize revitalization of profitable properties and overseas development in 2013.

【 3 Year Mid-term Management Plan "Next Stage 2014" starting from 2012】

Aiming to expand and grow existing 6 business segments as well as to enter into a global market.

Expand the end user-targeting product lines

Major Initiatives in 2012

- ✓ Set up Kichijoji and Ikebukuro Centers to facilitate our active acquisitions of residential land lots.
- ✓ Sold 260 condo units in 16 projects, including both new and Restyling properties.
- ✓ Launched 13 new detached house projects, the largest number ever.

Plan for 2013

Explore an optimum chance to resume investment in development of commercial and office buildings, while staying focused on condo/detached house development.

Seek opportunities to add more investment properties to our product line

Major Initiatives in 2012

- ✓ Actively acquired small/medium-sized income-generating office and apartment buildings in reaction to the upturn of investment market.
- ✓ Newly acquired total of 15 offices and apartment buildings. (Total expected revenues: Approx. ¥10.9 billion)

Plan for 2013

Further accelerate acquisitions of income-generating office and apartment buildings.

Establish a base for the Group's overseas activities

Major Initiatives in 2012

- ✓ Established our first overseas subsidiary Tosei Singapore Pte. Ltd,
- ✓ Concluded a membership contract with NAI Global, a international network of commercial real estate brokers. (The world fifth-largest in transaction volume in 2011.)

Plan for 2013

Set up new funds utilizing Tosei Singapore Ltd. and seek fee income from overseas taking advantage of NAI Global network.

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Business Strategy II. Global Development Over the Mid-to-long Term Period

Accelerated globalization of the business portfolio in 2012: will fully undertake businesses while taking advantage of our new infrastructure.

Entry into a Global Field

- Establish a base for our overseas operations that contributes to the existing 6 businesses and the diversification of our business portfolio.
- Set up Tosei Singapore Pte. Ltd in an effort to strengthen the ties with overseas investors and to raise fund to structure new real estate funds.

1 Establishment of Tosei Singapore Pte. Ltd

- Established the Group's first overseas subsidiary Tosei Singapore Pte. Ltd in January 2012.

Centered in Singapore, our activities expanded into Hong Kong and Korea, in responses to a growing investors' sentiment to resume investments.

2 Entry into NAI Global Membership

- Concluded a membership agreement with NAI Global in November 2012, an international network of commercial real estate brokers whose turnover in 2011 was ranked fifth in the world.

NAI TOSEI JAPAN, Inc. will start operation in February 2013, providing commercial real estate brokerage and consultancy services to both domestic and overseas clients.

NAI Tosei Japan
Commercial Real Estate Services, Worldwide

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Initiatives in the Revitalization Business for the FY ending Nov. 2013

The liquidity of both small and medium-sized offices is on the upward trend, backed by the investment market recovery.

Principal Strategy (Sale and Acquisitions)

- Target not only small-sized properties but also those over ¥1 billion for acquisitions. As the sale progressed steadily, we will enhance our approaches to high net worth individuals with stronger appetites and corporations with potential relocations.
- For Restyling business, we will try to acquire high quality properties, while pushing to complete sale of large projects.

Whole Building Sale

Meguro Tosei Building <Sold>
(Osaki, Shinagawa-ku, Tokyo)

The first mid-sized office building acquired after the financial crisis, which we refurbished and sold to a corporation for its own-use. (Dec. 19, 2012)

Restyling

Yoyogiuehara Mansion
(Yoyogiuehara, Shibuya-ku, Tokyo
Total Units: 6)

Hilltop Yokohama-negishi
(Isogo, Yokohama-shi, Kanagawa
Total Units: 279)

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Initiatives in the Revitalization Business for the FY ending Nov. 2013

Properties Sold by Tosei
(For sale of Whole building)

【Income-generating office building】
Kanda Urban Building

【Income-generating apt building】
Harajuku Mansion

【Income-generating apt building】
Dormitory Haramachida

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Initiatives in the Development Business for the FY ending Nov. 2013

Residential market continues to stay firm: will promote wide variety of development projects matching the area characteristics and the customer profile.

Principal Strategy (Sale and Acquisitions)

- The active movement in the market for new condos seems to have cooled down . We will emphasize product planning and pricing to satisfy the market needs, considering the tax increase in 2014. We plan to develop condos in Nishigahara and Kodenmacho in 2013.
- To cope with intensifying competition in land acquisitions, we will always consider both condo and detached house development possibility, so as not to miss quality land and make optimal investments.

Condominiums

THE Palms Nishigahara
(Nishigahara, Kita-ku, Tokyo Total Units: 40)

Top view of THE Palms Nishigahara
(The rooftop balcony and greenery)

The modern comfortable entrance where green and lights are optimally placed.

* The picture is provided based on the drawing and may be slightly different from the actual appearance of the property.

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Initiatives in the Revitalization Business for the FY ending Nov. 2013

Tosei's Detached Houses

Located in a quiet neighborhood, the property is well received in the area with a brand of "Bunkyo-ku", known as a safe and comfortable academic district, which is contributing to frequent inquiries and steady progress in sales without much PR activities.

Palms Court Koishikawa 3-chome (Koishikawa Bunkyo-ku, Tokyo Total Units: 15)

The Yukigaya Series (Minami-Yukigara, Higashi-Yukigawa) in Ota-ku is characterized by their modern appearance themed in white. They are the typical detached houses we offer with the architecture and design matching the area characteristics and the target customer profiles.

* The picture is provided based on the drawing and may be slightly different from the actual appearance of the property.

Palms Court Higashi-yukigaya (Higashi-yukigaya, Ota-ku, Tokyo Total Units: 5)

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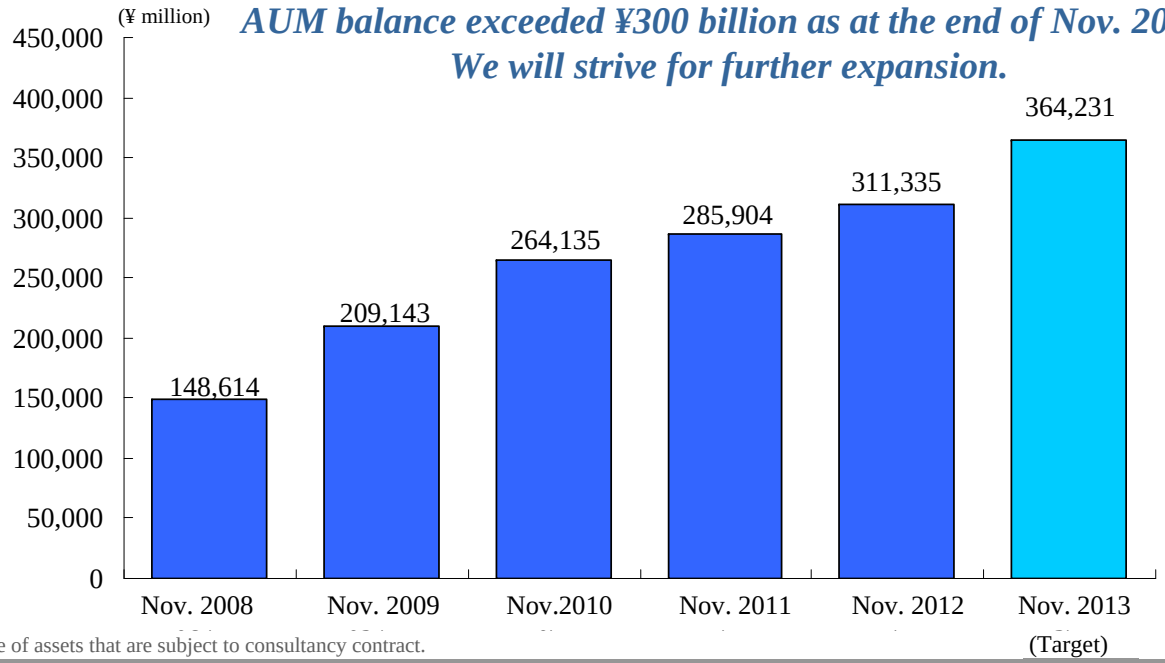
Initiatives in the Fund Business for the FY ending Nov. 2013

Market has shown clear recoveries with an increase in acquisitions by REIT backed by influx of offshore money. Key success factor will be the ability to source properties and make proposals matching the investor needs.

Principal Strategy (Gaining AM contracts, setting up new funds, expanding into overseas market)

- Renewals/Replacement in AM contracts is mostly completed; we will continue searching for such opportunities as identifying the needs of existing customers.
- Leveraging on our Singapore subsidiary as well as NAI Tosei Japan network, we will identify needs and moves of domestic and offshore investors in a timely manner and will actively propose new fund ideas.

AUM balance exceeded ¥300 billion as at the end of Nov. 2012. We will strive for further expansion.



*The AUM balance includes the balance of assets that are subject to consultancy contract.

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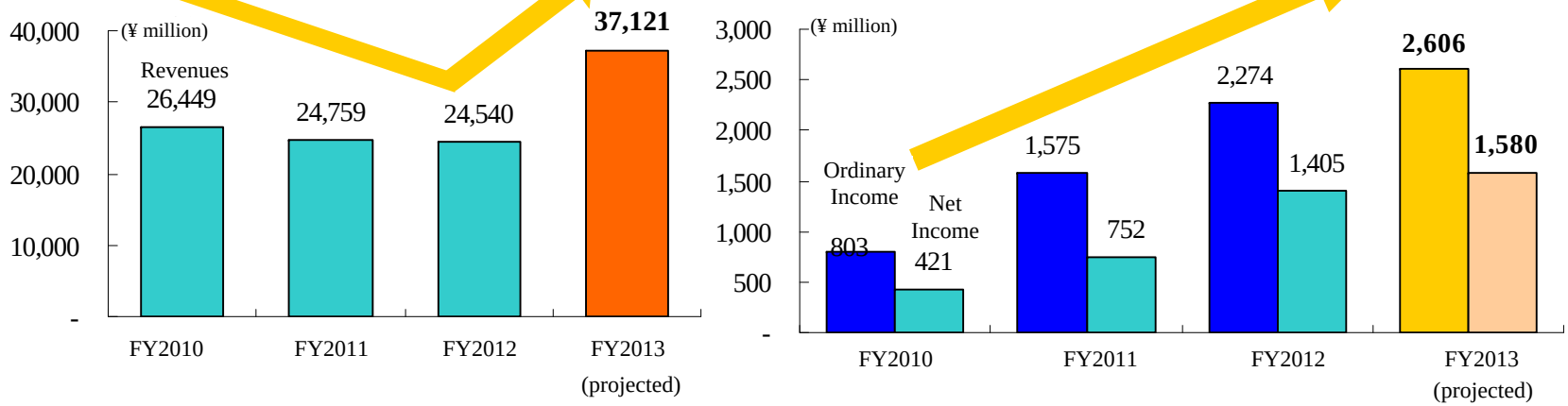
Performance Forecasts of Revenues and Income for the Year ending Nov. 2013

Revenues will dramatically recover with the sale of large projects: will target an earning growth for the four consecutive years.

【Revenues/Income】



	FY2011		FY2012		FY2013 (projected)					
		%		%		%	1st-half	%	2nd-half	%
Revenues	24,759	100.0	24,539	100.0	37,121	100.0	24,644	100.0	12,477	100.0
Gross profit	5,469	22.1	6,248	25.5	6,607	17.8	4,107	16.7	2,499	20.0
Operating income	2,389	9.6	3,030	12.3	3,387	9.1	2,432	9.9	955	7.7
Ordinary income	1,574	6.4	2,274	9.3	2,606	7.0	2,021	8.2	585	4.7
Net income	751	3.0	1,405	5.7	1,580	4.3	1,223	5.0	357	2.9

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Performance Forecasts for the Year ending Nov. 2013 Segment Overview

Strong Revitalization and Development businesses will lead the earning growth. The sale of large projects in the development business is expected to be the main contribution.

(¥ million, %)

	FY2011		FY2012 A		FY2013 (projected) B		Y/Y Change B - A	
		%		%		%	B - A	%
Revenues	24,759	100.0	24,539	100.0	37,121	100.0	12,581	51.3
Revitalization Business	12,040	48.6	5,980	24.4	12,977	35.0	6,997	117.0
Development Business	5,256	21.2	11,259	45.9	17,064	46.0	5,804	51.6
Rental Business	2,507	10.1	2,501	10.2	2,538	6.8	37	1.5
Fund Business	1,414	5.7	799	3.3	889	2.4	89	11.2
Property Management Business	3,911	15.8	3,856	15.7	3,609	9.7	(246)	(6.4)
Alternative Investment Business	180	0.7	841	3.4	452	1.2	(388)	(46.2)
Internal Transactions	(551)	-	(698)	-	(410)	-	288	-
Operating Income	2,389	9.6	3,030	12.3	3,387	9.1	357	11.8
Revitalization Business	1,891	15.7	390	6.5	1,747	13.5	1,356	347.0
Development Business	(22)	(0.4)	2,318	20.6	1,047	6.1	(1,271)	(54.8)
Rental Business	1,182	47.2	1,192	47.7	1,324	52.2	131	11.1
Fund Business	652	46.2	184	23.0	284	32.0	100	54.6
Property Management Business	104	2.7	68	1.8	152	4.2	84	122.7
Alternative Investment Business	(190)	(105.2)	59	7.0	82	18.2	23	39.3
Corporate and Eliminations	(1,231)	-	(1,183)	-	(1,250)	-	(66)	-
Non-operating Income/Losses	(814)	(3.3)	(756)	(3.1)	(781)	(2.1)	(25)	3.3
Ordinary Income	1,574	6.4	2,274	9.4	2,606	7.0	332	14.6
Extraordinary Income/Losses	(36)	(0.1)	(102)	(0.4)	0	0.0	102	(100.0)
Income Taxes	785	3.2	766	3.1	1,026	2.8	259	33.8
Net Income	751	3.0	1,405	5.7	1,580	4.3	175	12.5

*The orange portion shows the operating profit margin.

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Continuation of IR Activities

Continue appropriate IR activities to gain favorable assessment by the market and aim for a stable profit distribution to our shareholders. Dividends will be increased for the first time in three years.

Current Share Price

[1] Market Capitalization (As of Jan. 7, 2013)	[2] Net Book Value (As of Nov. 30, 2012)	[1]÷[2] PBR (As of Jan. 7, 2013)	
¥24.39 billion	¥26.15 billion	0.94	Market capitalization recovered to the level equivalent to the net book value.
Share Price (As of Jan. 7 2013)	**Book Value Per Share (As of Nov. 30, 2012)**		
¥53,400	¥57,245.65		

Dividends

	FY2009	FY2010	FY2011	FY2012 (scheduled)	FY2013 (projection as of Jan. 10, 2013)
Annual Dividends Per Share (¥)	500.00	500.00	500.00	600.00	700.00

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[Reference Materials]
I. Introduction of Tosei
1. Tosei Group Overview

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Group Overview

Name	TOSEI CORPORATION
Address	4-2-3 Toranomon, Minato-ku, Tokyo
Date established	February 2, 1950
Paid-in capital	¥5,454,673 thousand
Representative	Seiichiro Yamaguchi, President and CEO
Fiscal year-end	November 30
Stock listing	TSE, First Section (Ticker code: 8923)
Share status	■Total outstanding shares 456,840 shares ■Number of shareholders 6,003 ■Shareholder composition ・Individuals/other 49.90 % (227,985 shares) ・Financial institutions 17.72% (80,943 shares) ・Securities companies 1.70% (7,746 shares) ・Foreign companies 17.29 % (78,985 shares) ・Other companies 13.39 % (61,181 shares)
Employees	116 (Non-consolidated) 220 (Consolidated)
Main affiliated companies	Tosei Community Co., Ltd. Tosei Revival Investment Co., Ltd. Tosei Asset Advisors, Inc. Tosei Singapore Pte. Ltd.

As of November 30, 2012

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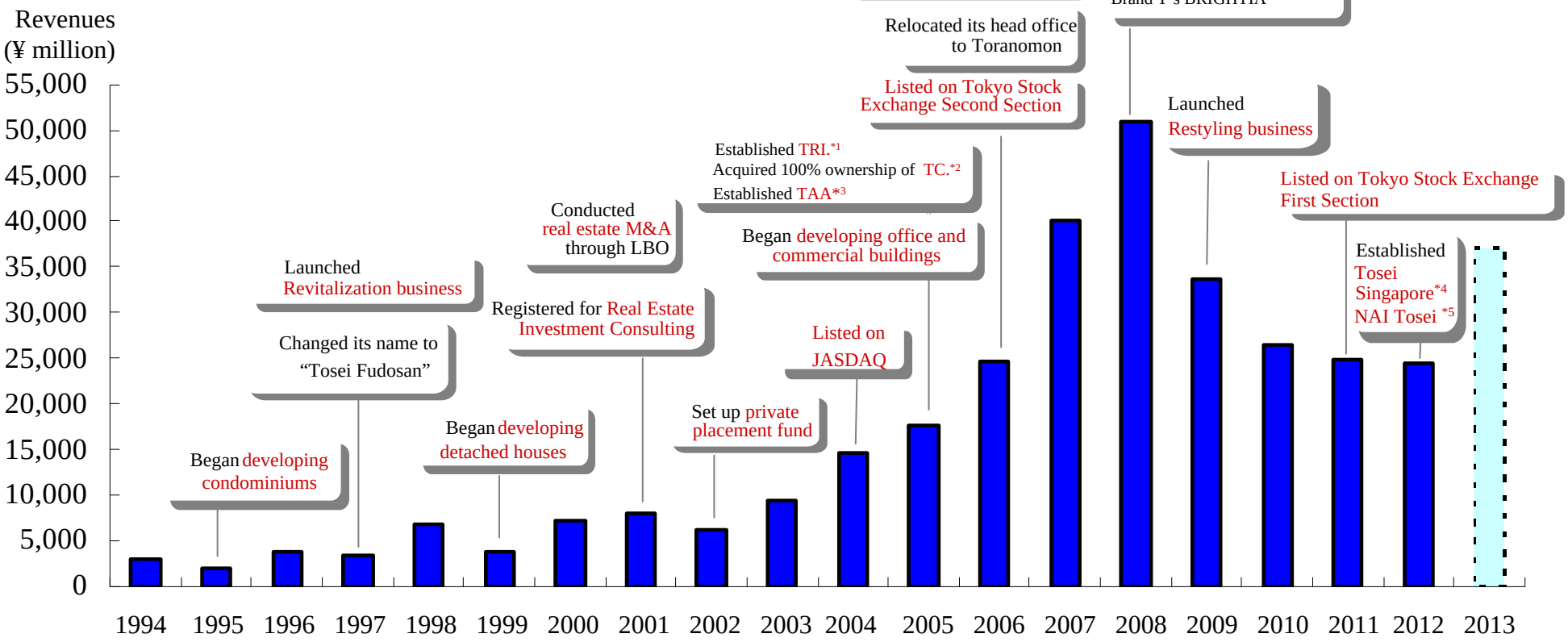
History

1950: Established Yukari Kogyo Co., Ltd, the predecessor of Tosei Corporation
1983: Tosei Building Co., Ltd.
1994: Mr. Seiichiro Yamaguchi assumed the role of President and CEO.



Notes: 1. TRI: Tosei Revival Investment Co., Ltd.
2. TC: Tosei Community Co., Ltd.
3. TAA: Tosei Asset Advisors, Inc. (Name changed from Tosei REIT Advisors, Inc. in April 2008)
4. Tosei Singapore: Tosei Singapore Pte. Ltd.
5. NAI Tosei: NAI Tosei Japan, Inc.

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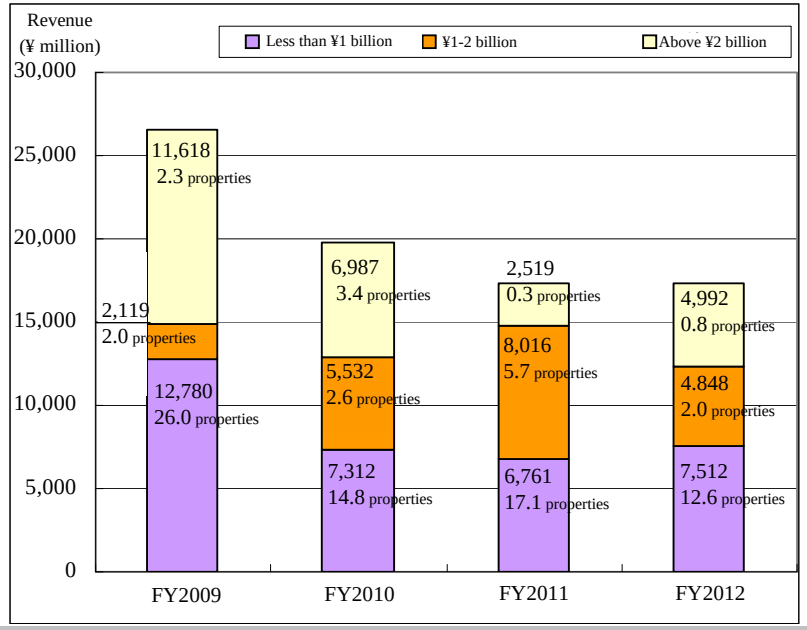
Transaction Overview Breakdown by Property Size (Revenue)

Breakdown by Property Size



- **In FY2012, Tosei mainly sold properties under ¥1 billion whose demand was relatively firm. The Restyling properties targeting end-users was also a contributor to the revenues.**

***Reason for fractional number of property:**
The condominium buildings and detached houses are counted as each project being one property. However, for those that were sold over two or more periods, we counted fractional unit for each period in proportion to the revenue recorded during such period.

	FY2009		FY2010		FY2011		FY2012		Inventories as of Nov. 30, 2012
	Revenue (¥million)	No. of properties sold	Revenue (¥million)	No. of properties sold	Revenue (¥million)	No. of properties sold	Revenue (¥million)	No. of properties sold	
Above ¥2 billion	11,618	2.3	6,987	3.4	2,519	0.3	4,992	0.8	4.0
¥1-2 billion	2,119	2.0	5,532	2.6	8,016	5.7	4,843	2.0	4.0
Less than ¥1 billion	12,780	26.0	7,312	14.8	6,761	17.1	7,512	12.6	46.0
Total	26,518	30.3	19,832	20.8	17,297	23.1	17,348	15.4	54.0

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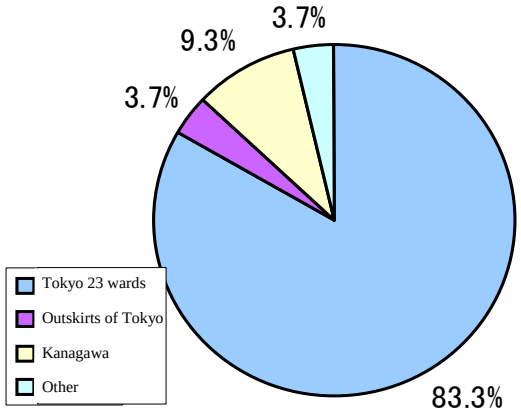
Asset Breakdown Properties in Inventory and/or Sold as of Nov. 30, 2012

Properties Held in Inventory

- **Most of them are located in Tokyo's 23 wards.**
  The total number of properties in inventory as of November 30, 2012 was 54, of which, 45 properties (about 83.3%) are located in the 23 wards of Tokyo.

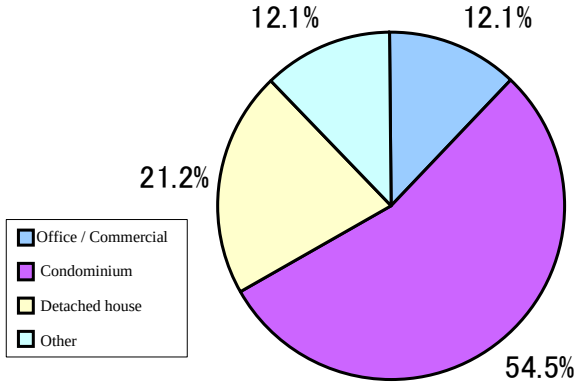


Property Type	No. of Properties	%
Tokyo's 23 wards	45	83.3%
Outskirts of Tokyo	2	3.7%
Kanagawa	5	9.3%
Other	2	3.7%
Total	54	100.0%

Properties Sold

- **The main focus was on residential properties.**
  In FY2012, we mainly sold condominiums and detached houses including those in Restyling business ("Restyling properties").

  * Restyling properties are counted as 1unit per property.



Property Type	No. of Properties	%
Office / Commercial	4	12.1%
Condominium	18	54.5%
Detached house	7	21.2%
Other	4	12.1%
Total	33	100.0%

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[Reference Material]
II. Real Estate Market Conditions

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Market Size for Revitalization Business

23 Wards Continue to be a High-potential Market.

Office Buildings in Stock

- Total Area[*1] 27.10 million *tsubo* (89.6 million m^2)
- No. of Buildings[*2] Over 54,200

[*1] Estimated by Tosei based on statistics published by CB Richard Ellis.
[*2] Assumed each building has 500 *tsubo*. (Total area in stock÷500)

Apartment Buildings in Stock

- Total Area[*3] 13.35 million *tsubo* (44.1 million m^2)
- No. of Buildings[*4] Over 26,700

[*3] Assumed each building has 500 *tsubo*. (Total buildings in stock×500)
[*4] Estimated by Tosei based on statistics *Housing Starts 2010* published by Tokyo Metropolitan Government.

Market Size for Revitalization Business

- Total Area in Stock Over 40.45 million *tsubo*
- No. of Buildings in Stock Over 80,900

* Tokyo's 23 wards continue to be by far the largest for revitalization of both office and apartment buildings.

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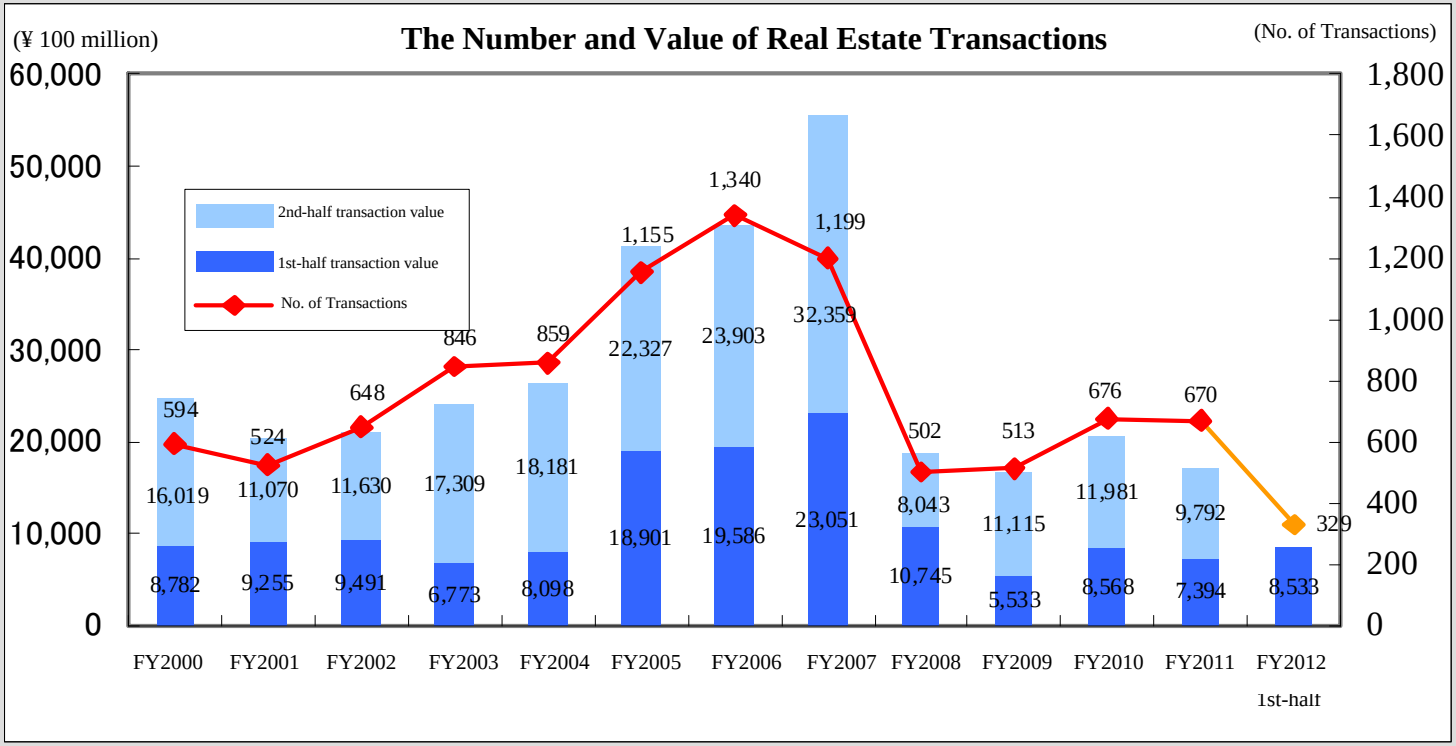
Real Estate Transactions by Listed Companies

Recovered to FY2010 level, exceeding last year affected by the earthquake.



Source: Urban Research Institute Corporation

The number of transactions during the first-half of FY2012 totaled 329, amounting to ¥853.3 billion. The recovery was led by the acquisitions by real estate fund such as J-REIT, and it reached FY2010 level, exceeding the same period last year which was affected by the earthquake.

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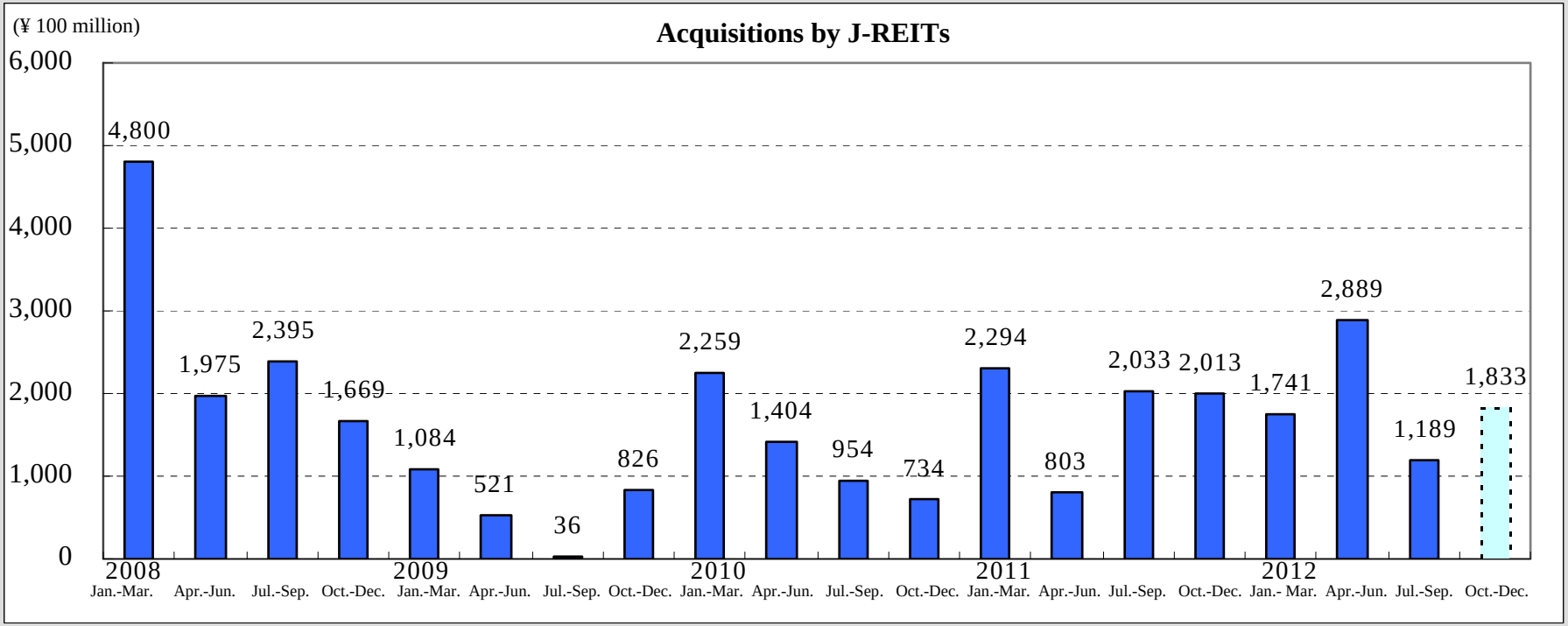
Acquisitions by J-REIT
The acquisition amount in FY2012 remained above last year's.



Source: The Association for Real Estate Securitization

The acquisitions by J-REITs increased as there were active IPOs and equity funding, supported by the improved financing environment. FY2012's total acquisitions by J-REITs as of Nov. 30, 2012 amounted to ¥765.2 billion, exceeding the previous year's ¥714.3 billion.

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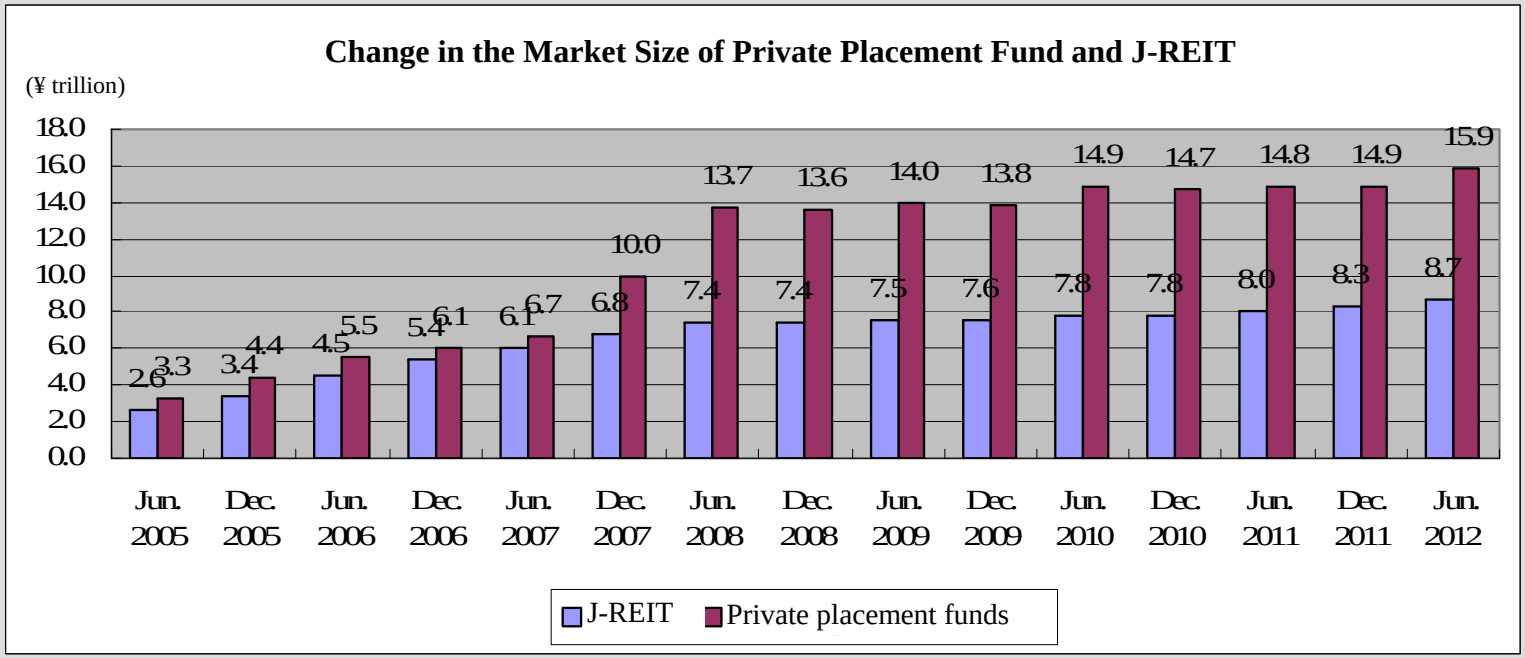
Market Size for Real Estate Fund Business

Total Private Funds Amounted to ¥18.3 trillion as of June 30, 2012.



Source: Sumitomo Mitsui Trust Research Institute

The market size of private placement funds as of June 30, 2012 totaled ¥18.3 trillion*, including ¥15.9 trillion of private real estate funds shown in the above chart and ¥2.4 trillion* allocated to domestic real estate in the global funds. Adding the J-REIT's ¥8.7 trillion to this figure, overall real estate fund market stood at ¥27 trillion. The asset volume held by J-REIT once seemed to have been reduced, but the improving financing environment and recovery in investment real estate transactions led to an increase from the previous year end.

* The figures are not provided in the above chart.

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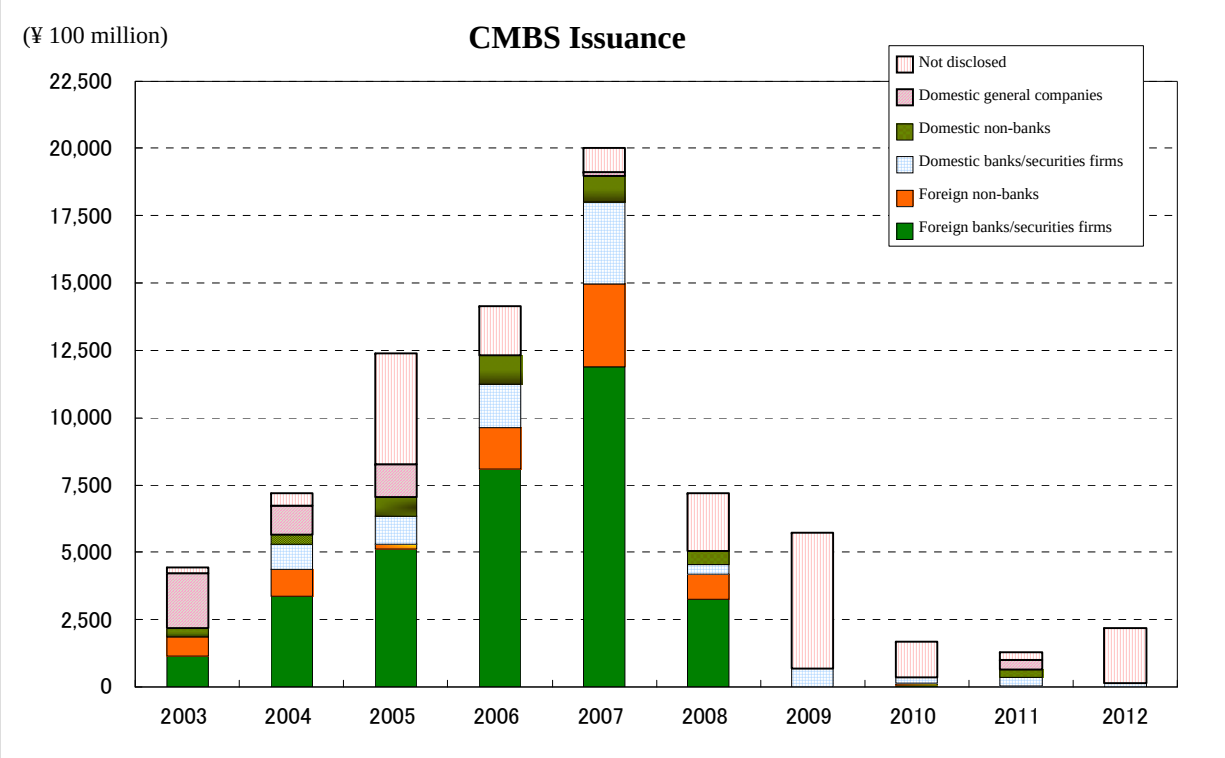
CMBS Offering Recorded a first year-on-year increase in 4 years.



Source: Daiwa Institute of Research Ltd.

The issuance of CMBS peaked at ¥1,900 billion in 2007 but fell sharply to approx. ¥720 billion in 2008, mainly due to a withdrawal of foreign non-recourse loan lenders. The continued default and downgrading of existing loans kept investors away from the market, and declined values in non-recourse loans lowered motivations of financial institutions to issue CMBS. Due to these factors, CMBS issuance continued to decrease until 2011. However, in 2012, it reached ¥218 billion, the first increase in 4 years.

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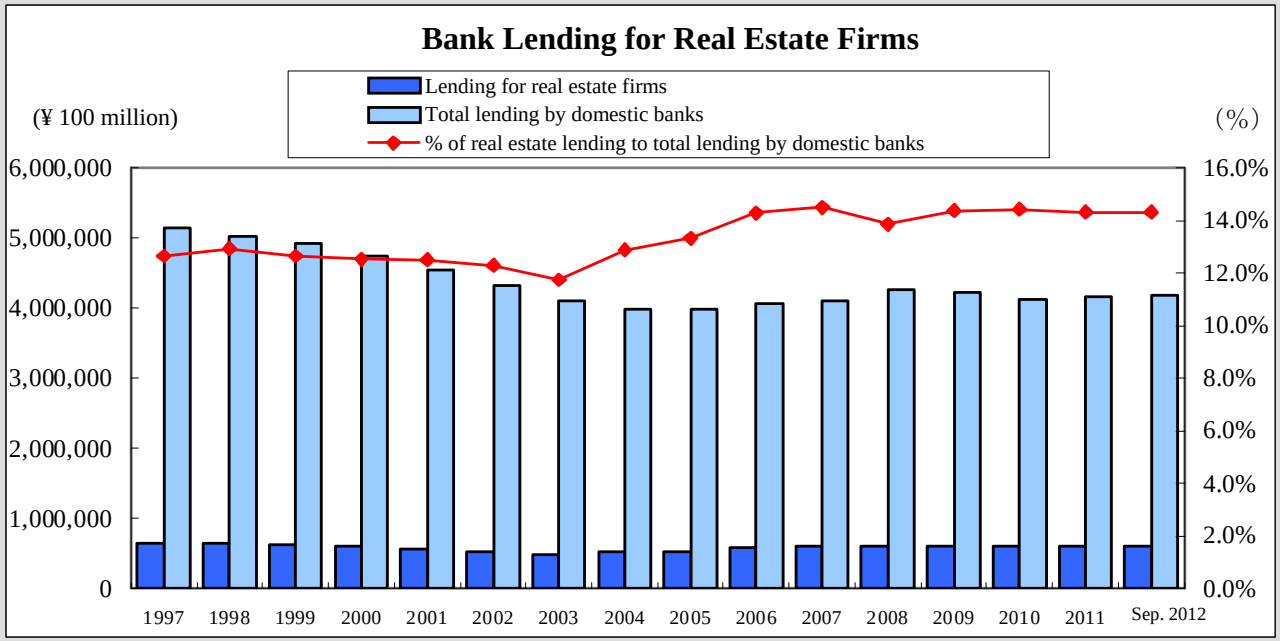
Domestic Bank Lending for Real Estate Firms　Remaining flat.



Year	Total lending by domestic banks	Lending for real estate firms	%
1997	¥513.7 trillion	¥65.0 trillion	12.7%
2003	¥ 409.9 trillion	¥48.2 trillion	11.8%
2009	¥421.5 trillion	¥60.6 trillion	14.4%
2010	¥413.2 trillion	¥59.6 trillion	14.4%
2011	¥416.2 trillion	¥59.6 trillion	14.3%
Sep. 2012	¥418.3 trillion	¥59.9 trillion	14.3%

Source: Prepared by Tosei based on the report published by Bank of Japan

The balance of lending by domestic banks to real estate firms peaked at ¥65.0 trillion in 1997 and decreased to ¥48.2 trillion in 2003, however, it showed recovering trend toward 2009 where it recorded ¥60.5 trillion. After 2009, the balance remained flat and amounted to ¥59.9 trillion in September 2012. While corporate capital demands in general stayed low, the lending for real estate firms remained high at 14.3% of the total lending of ¥418.3 trillion by domestic banks.

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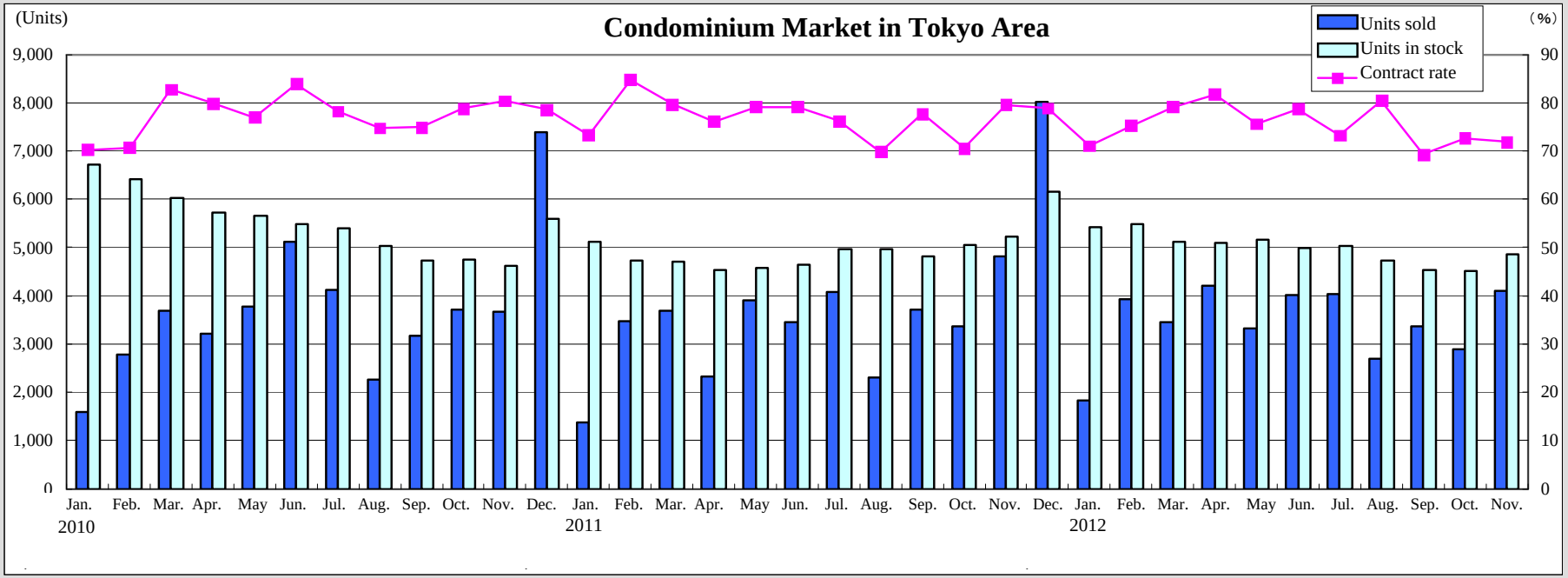
Condominium Market 1 Contract rate remained strong.



Condominium Supply in Tokyo Area

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 (Projected)	2013 (Projected)
Total supply	83,183	85,429	84,148	74,463	61,021	43,733	36,376	44,535	44,499	45,000	50,000
yr/yr change (%)	-6.0	2.7	-1.5	-11.5	-18.1	-28.3	-16.8	22.4	-0.1	1.1	11.1

* Projection as of November 30, 2012 Source: Real Estate Economic Institute Co., Ltd.

The contract rate has remained strong at above 70% since 2010, which is viewed as an indicator of favorable market condition. Roughly 50,000 units are expected to be supplied in 2013.

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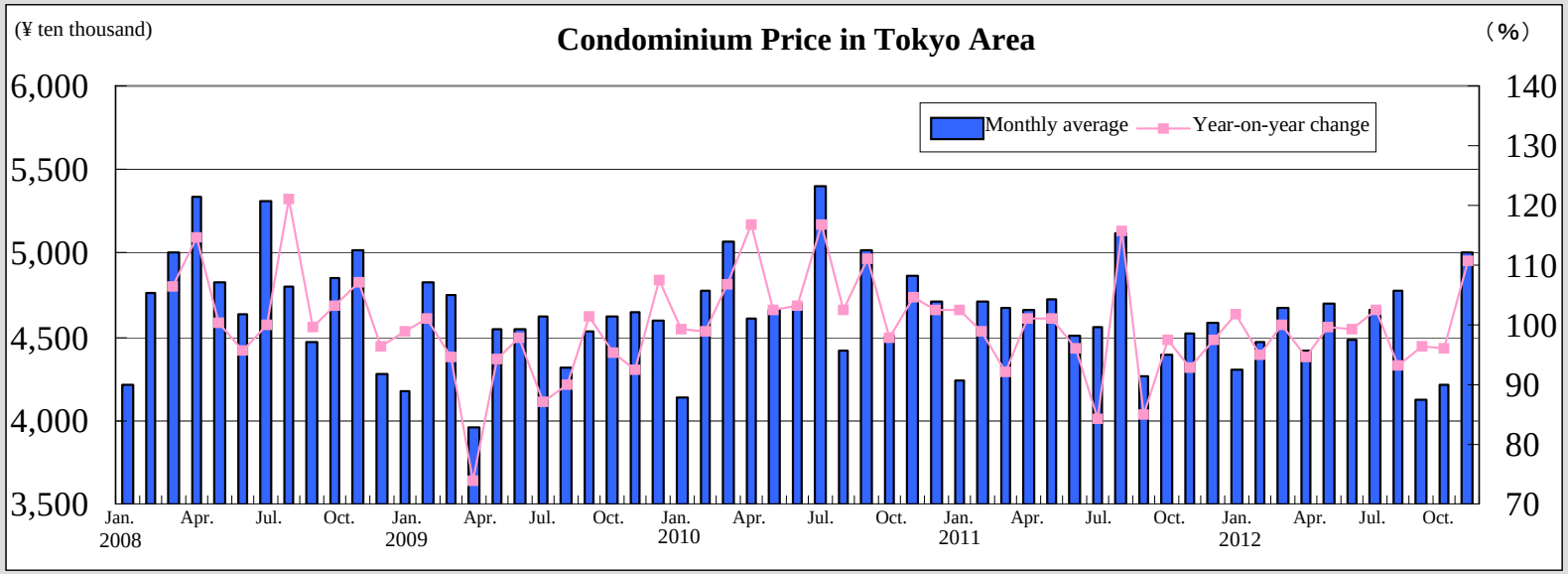
Condominium Market 2

Price decreased from last year, remaining at 2009 level, a recent bottom.



Source: Real Estate Economic Institute Co., Ltd.

The condominium price in Tokyo area picked up in 2010 after bottoming out in 2009. However, a downward trend started in 2011 and the price in 2012 remained at the equivalent level as 2009 that was once viewed as the bottom.

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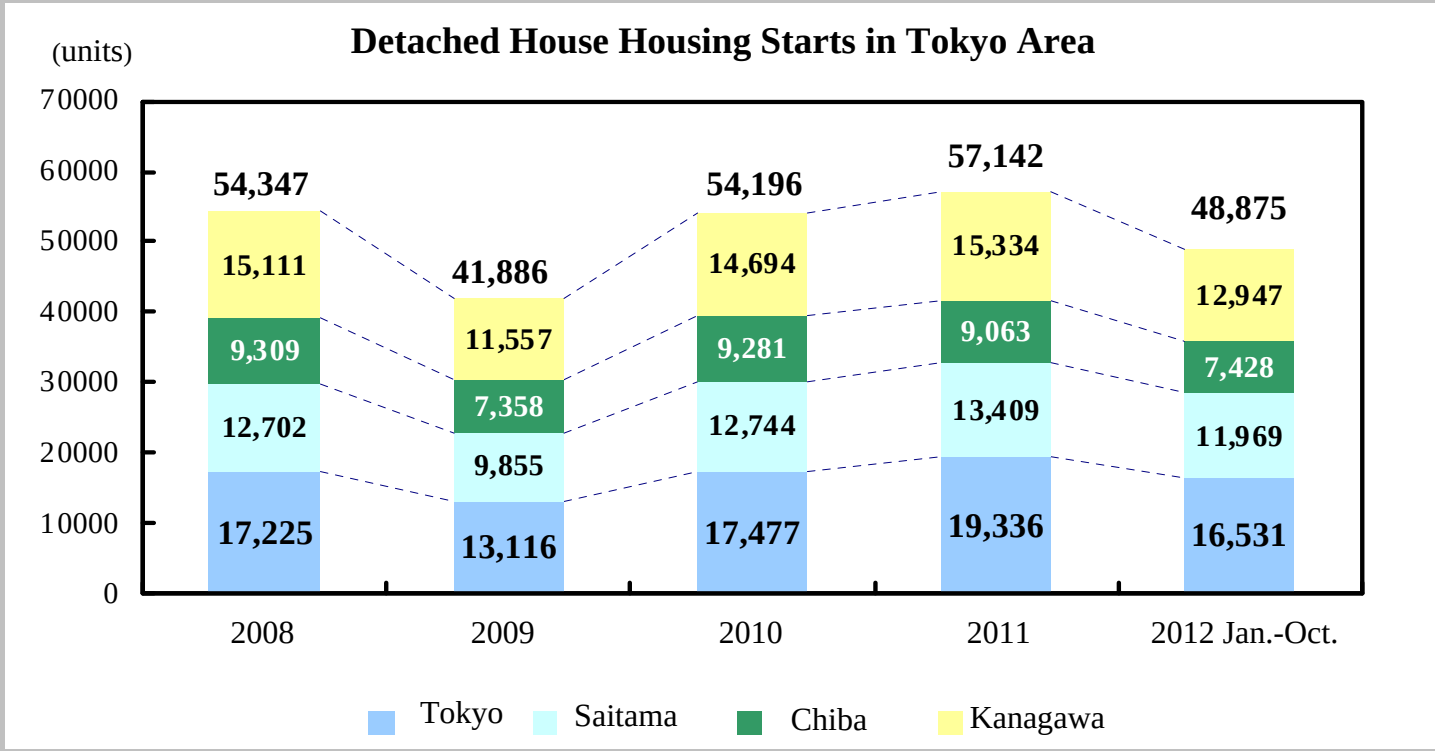
Detached House Market　Housing starts in 2012 increased from last year.



Source: Ministry of Land, Infrastructure, Transport and Tourism

The housing starts of detached houses in Tokyo area totaled 57,142 in 2011, exceeding the previous year, without any major drop caused by the earthquake. The cumulative total from January to October 2011 was 48,875, slightly exceeding the same period last year.

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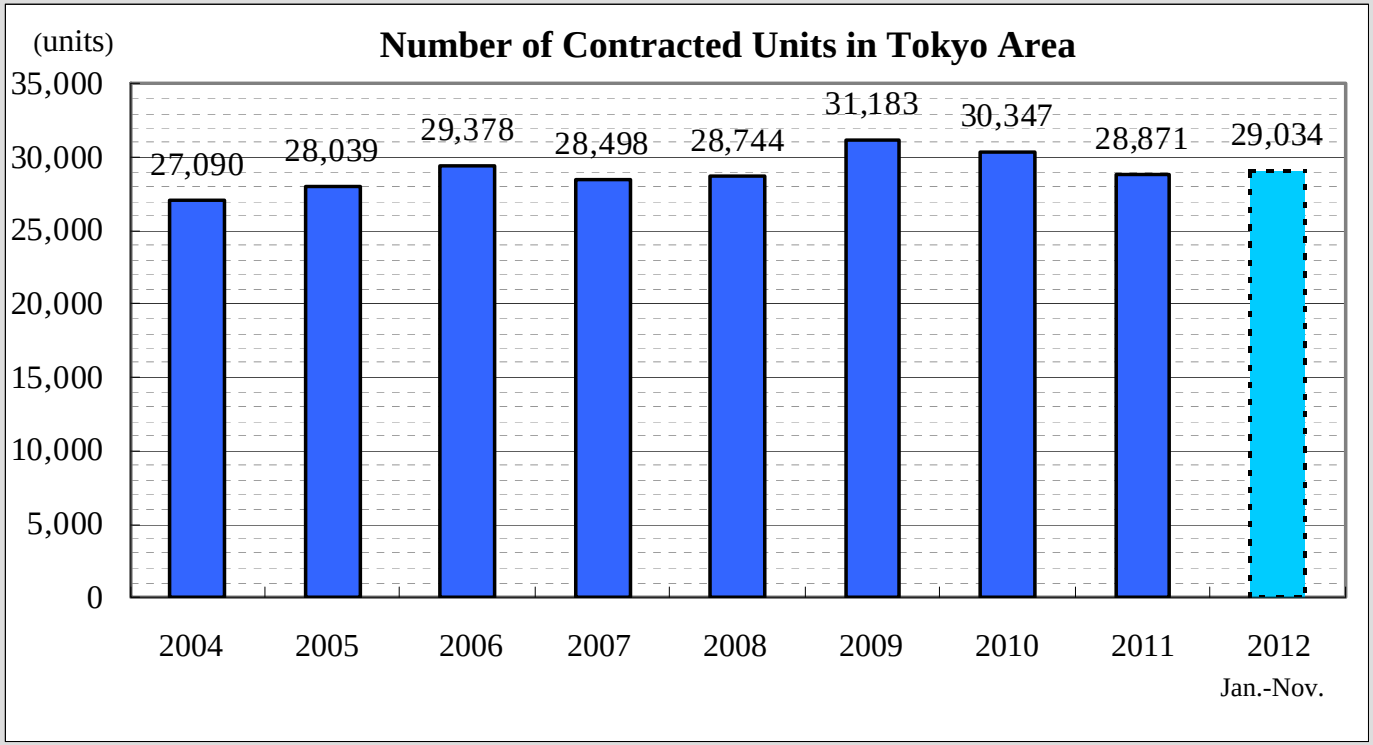
Existing Condominium Market 1

Contract rate remained higher than last year.



Source: Prepared by Tosei based on the data published by Real Estate Information Network for East Japan.

Factors such as the improvement of legal systems to promote housing distribution and reasonable prices compared with the newly-built encouraged consumers to buy existing condominiums, and sale of over 30,000 units have been recorded from 2009 to 2010. In 2011, a year-on-year decrease continued after March with the Great East Japan Earthquake, however, the cumulative total from January to November 2012 reached 29,034, exceeding the last year's total.

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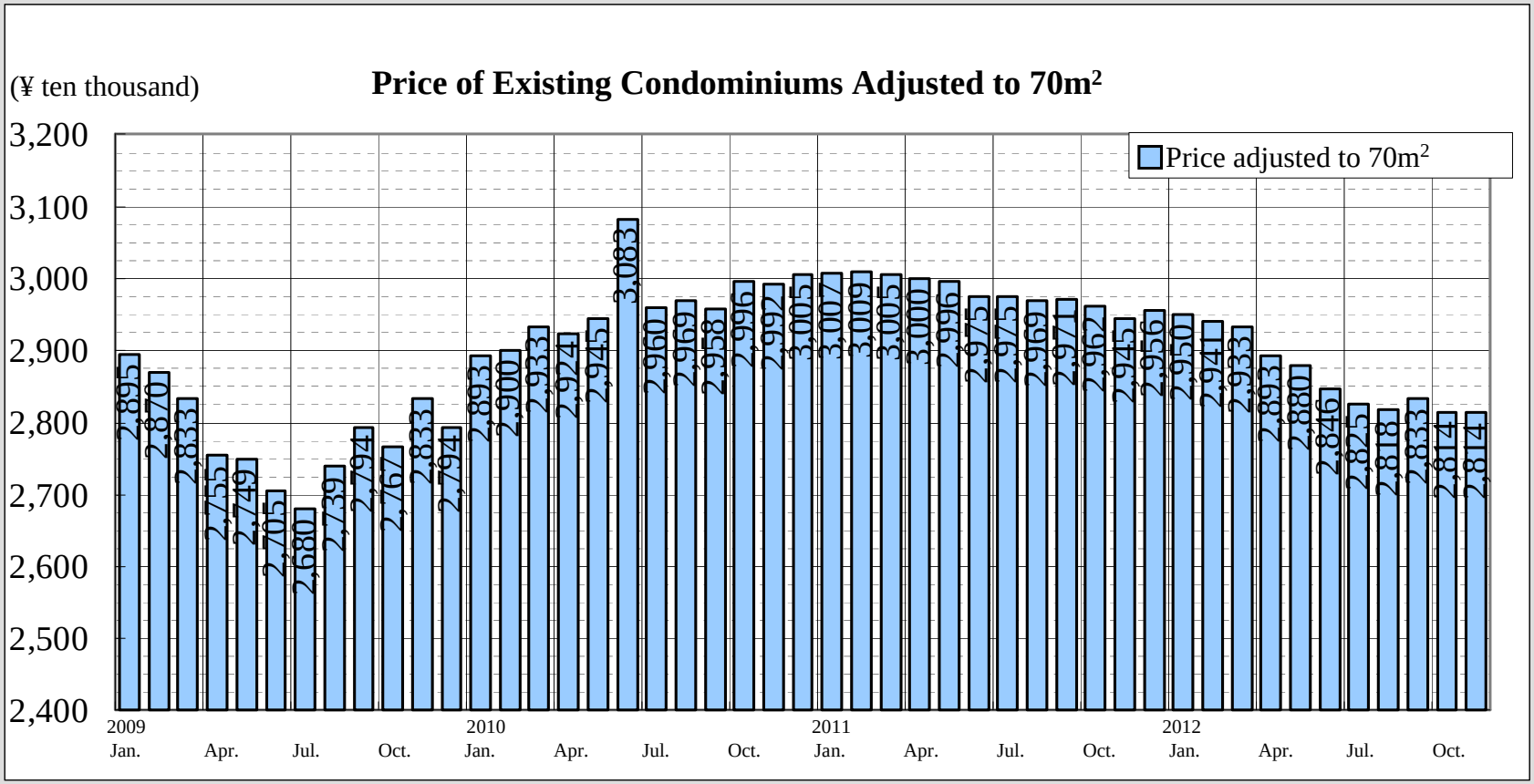
Existing Condominium Market 2

Decline in price continued after March 2011.



Source: Tokyo Kantei Co., Ltd.

The price bottomed in the middle of 2009 and continued to increase until February 2011. However, it has been on a downward trend since March 2011, recording ¥28.14 million in November 2012.

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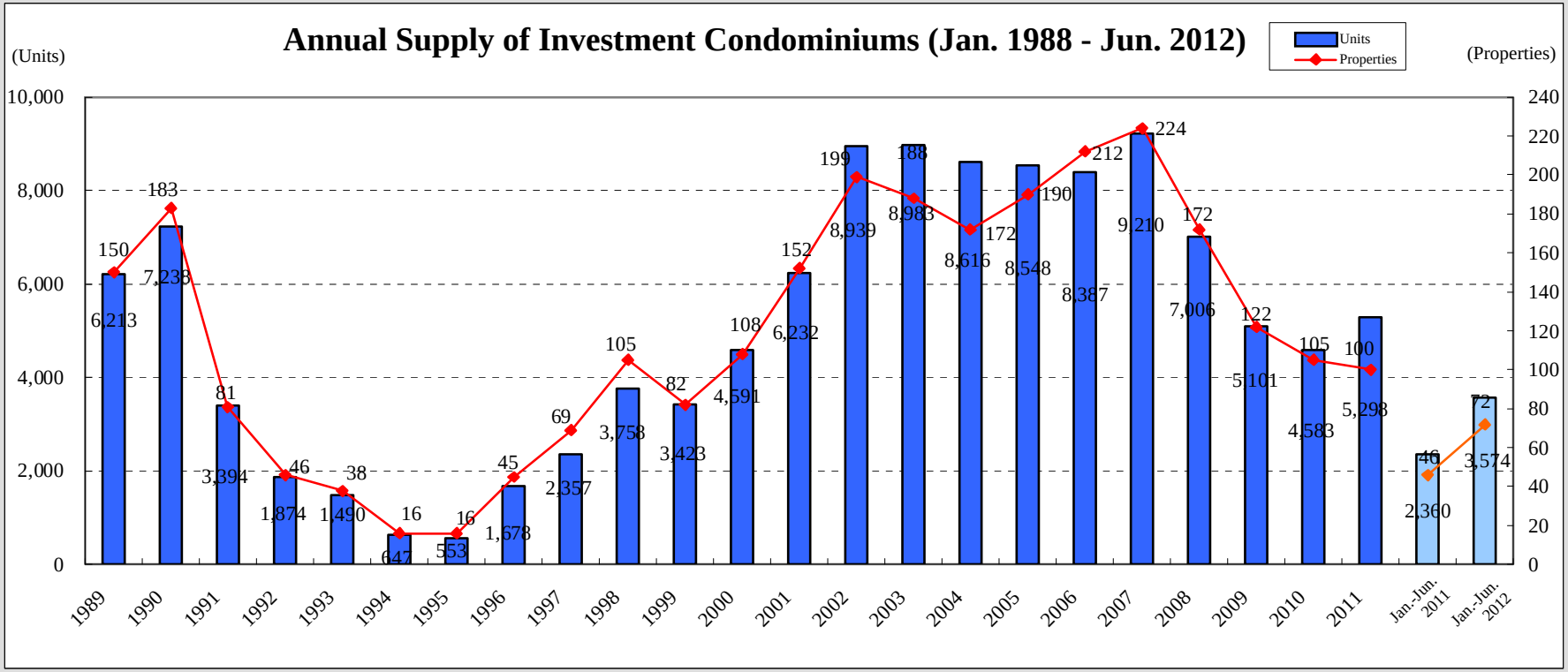
Supply of Investment Condominiums

Supply in 1H2012 largely exceeded the previous year.



Source: Real Estate Economic Institute Co., Ltd.

The supply increased steadily until 2003, backed by extremely low interest rates, resurgent popularity of residing in central Tokyo, and also by acquisitions by funds seeking rental income.
However, a slow period started in 2004, and the supply largely dropped toward 2010. It started to recover again from 2011, and significantly greater 3,574 units (in 72 properties) were supplied in the market during the first-half of 2012, compared with the same period last year.

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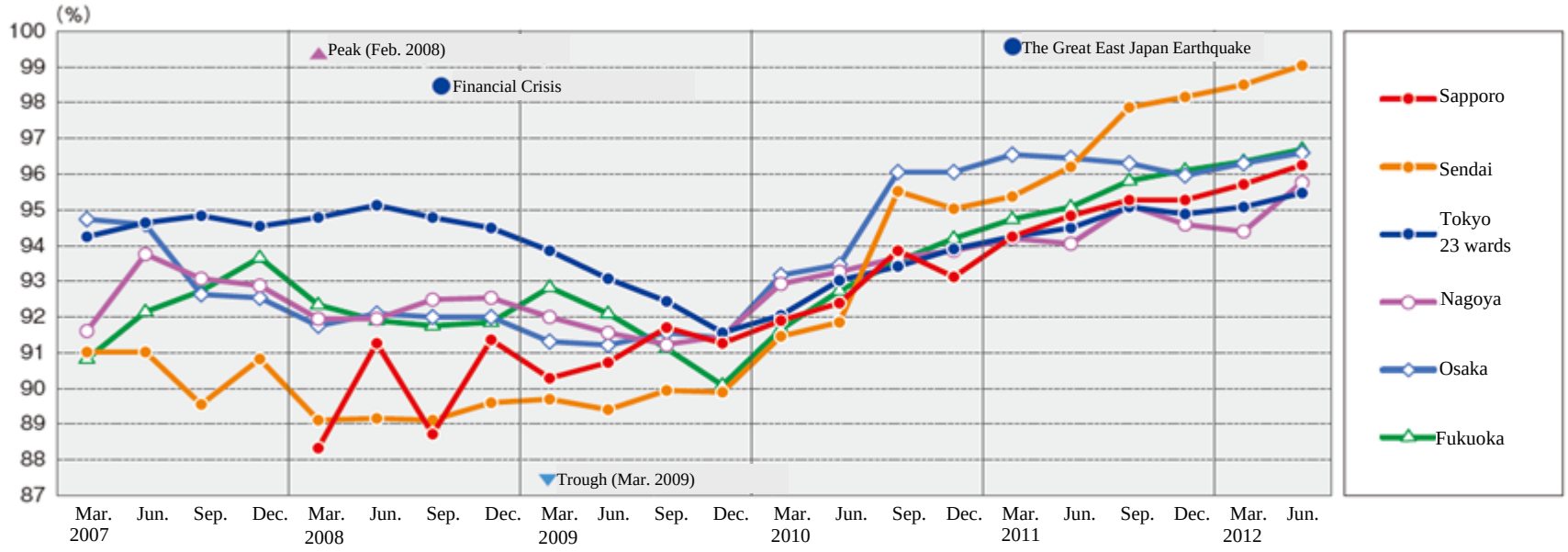
Apartment Market (J-REIT) Average occupancy rate continued to rise.

Average Occupancy Rate of Apartments Owned by J-REIT in Major 6 Cities



Source: Mizuho Trust & Banking Co., Ltd.

The occupancy rates in all 6 cities started to rise in March 2010. The rate in Tokyo's 23 wards is also rising gradually, staying above 95% in 2012.

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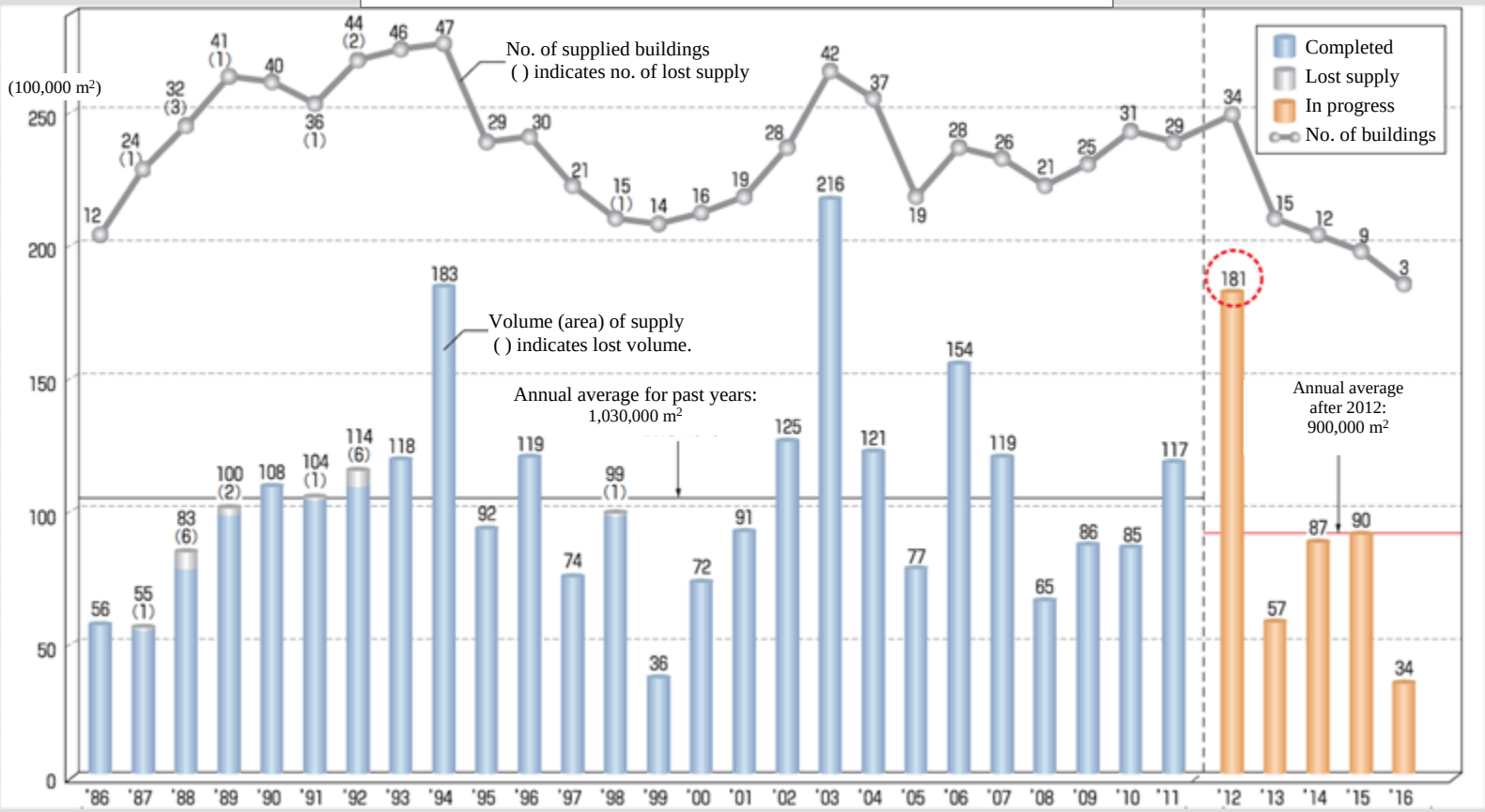
Expected Office Supply

After 2013, it will remain below the past average.

Supply of Large-sized Office* in Tokyo's 23 wards

* The offices larger than 10,000 m²



Source: MORI Building

The supply of large-sized office* totaled 1,170,000 m² in 2011. Although 1,810,000 m² is expected to be supplied in 2012, annual supplies from 2013 to 2016 will likely be less than 1,030,000 m², the average after 1986.

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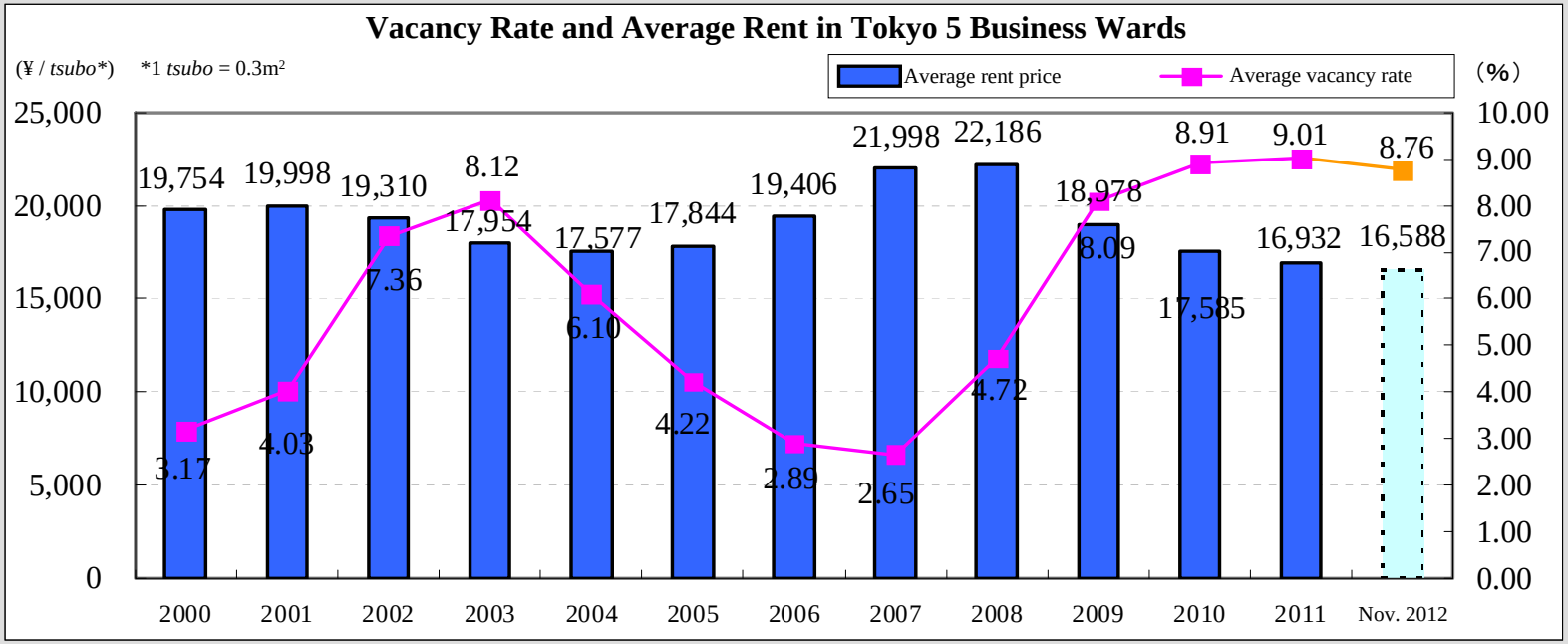
Rental Office Market

Despite a gradual recovery in vacancy rate, rent continued to decline.



Source: Prepared by Tosei based on a market report published by Miki Shoji Co., Ltd.

In November 2012, the average vacancy rate of Tokyo's 5 business wards was 8.76%. Steady numbers of lease executions on both new and existing offices as well as less termination of large-scale contracts contributed to the gradual recovery.

The average asking rent of the same period was ¥16,588, continuing to decline since 2009.

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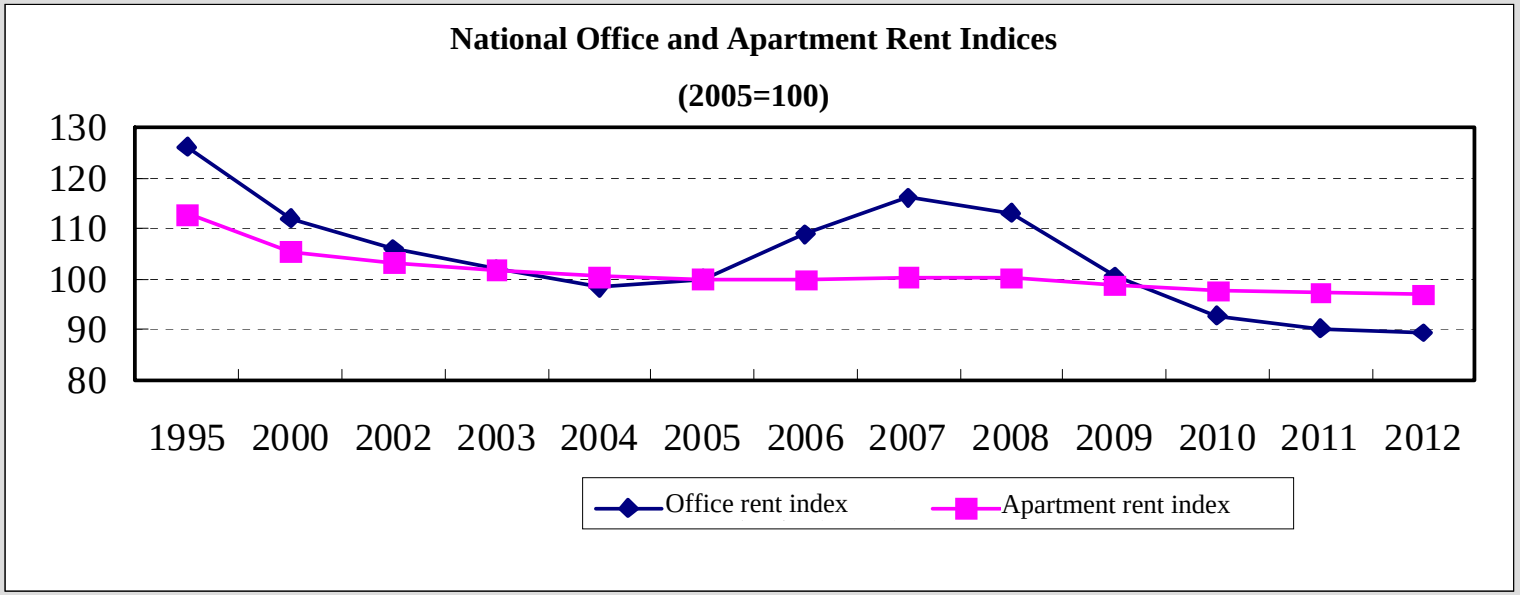
National Office and Apartment Rent Statistics

Both indices continue to decline.



* As of September 2012

Source: Japan Real Estate Institute

The national office rent index of 2012 was 89.4 (-1.0% from the previous year) and the apartment rent index was 97.0 (-0.3%), both continued to decline. However, the rate of decline is becoming slower, particularly in the 3 largest cities.

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Thank you.

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