

(Translation)

**Quarterly Review Report of Independent Auditors**

July 8, 2013

To the Board of Directors of  
Tosei Corporation

Shinsoh Audit Corporation

Designated and Engagement Partner,  
Certified Public Accountant:

\_\_\_\_\_ Kazuma Shinohara (Seal)

Designated and Engagement Partner,  
Certified Public Accountant:

\_\_\_\_\_ Takashi Aikawa (Seal)

Pursuant to the first paragraph of Article 193-2 of the Financial Instruments and Exchange Act, we have reviewed the condensed quarterly consolidated financial statements of Tosei Corporation included in the “Accounting” section, namely, the condensed consolidated statements of financial position, comprehensive income, changes in equity, and cash flows, as well as their notes, for the second quarter (March 1, 2013 to May 31, 2013) and the six-month period (December 1, 2012 to May 31, 2013) of the fiscal year from December 1, 2012 to November 30, 2013.

*Management’s Responsibility for the Condensed Quarterly Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these condensed quarterly consolidated financial statements in conformity with International Accounting Standard 34 “Interim Financial Reporting” under the provision of Article 93 of the Ordinance on Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements of Japan; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor’s Responsibility*

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our quarterly review. We conducted our review in conformity with quarterly review standards generally accepted in Japan.

A review consists principally of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical procedures and other quarterly review procedures. A review is substantially less in scope than an audit conducted in conformity with auditing standards generally accepted in Japan.

We believe that we have obtained the evidence to provide a basis for our conclusion.

*Auditor’s Conclusion*

Based on our quarterly review, we have concluded that the condensed quarterly consolidated financial statements referred to above are in conformity with International Accounting Standard 34 “Interim Financial Reporting.”, and nothing has come to our attention that causes us to believe that they do not fairly present, in all material respects, the financial positions of the Company and its consolidated subsidiaries as of May 31, 2013, their operating results for the second quarter and the six-month period ended May 31, 2013, and their consolidated statements of cash flows for the six months ended the same date.

*Emphasis of matter*

As described in “Significant subsequent events”, based on the resolution made at the Board of Directors Meeting held on June 5, 2013, the Company split its shares and adopted a unit share system effective July 1, 2013.

The aforementioned matters will not affect our conclusion.

*Interest*

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

End

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\* The above is a digitization of the text contained in the original copy of the Review Report, which is in the custody of the Company as attachments to the financial statements.

Note:

The English version of the financial statements consists of an English translation of the reviewed Japanese financial statements. The actual text of the English translation of the financial statements was not covered by our review. Consequently, for the auditor’s report of the English financial statements, the Japanese original is the official text, and the English version is a translation of that text.