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[Translation]

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To whom it may concern

Tosei Corporation
Toranomon Tosei Building, 4-2-3 Toranomon, Minato-ku, Tokyo
President and CEO: Seiichiro Yamaguchi
Securities code: 8923 (Tokyo Stock Exchange, First Section)
S2D (Singapore Exchange, Mainboard)
Contact: Director and CFO: Noboru Hirano
TEL: +81-3-3435-2865

Notice Regarding Revision of Full-Year Earnings Forecasts for Fiscal Year Ending November 30, 2017

Tosei Corporation (the “Company”), in consideration of recent performance, hereby announces that it decided at a meeting of its Board of Directors held today to revise its full-year earnings forecasts for the fiscal year ending November 30, 2017 (December 1, 2016 to November 30, 2017). The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2017 (December 1, 2016 to November 30, 2017)

	Revenue (¥ million)	Operating profit (¥ million)	Profit before tax (¥ million)	Profit attributable to owners of the parent (¥ million)	Basic earnings per share (¥)
Previous forecasts (A) (Announced on Jan. 11, 2017)	69,268	10,008	9,001	5,926	122.75
Revised forecasts (B)	57,767	9,784	9,010	6,024	124.77
Amount of change (B-A)	(11,501)	(223)	8	97	
Percentage change (%)	(16.6)	(2.2)	0.1	1.7	
[Reference] Results for the previous fiscal year ended Nov. 30, 2016	49,818	9,279	8,450	5,547	114.89

2. Non-consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2017 (December 1, 2016 to November 30, 2017)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on Jan. 11, 2017)	56,623	6,228	4,235	87.71
Revised forecasts (B)	45,514	7,027	5,166	107.00
Amount of change (B-A)	(11,108)	799	931	
Percentage change (%)	(19.6)	12.8	22.0	
[Reference] Results for the previous fiscal year ended Nov. 30, 2016	41,965	7,836	4,734	98.06

[Reason for Revisions]

(1) Consolidated Earnings Forecasts

As a result of a review of the selling period for some of the properties initially planned to be sold in the Revitalization Business in the period under review, the revenue forecast was revised to ¥57,767 million, a decrease of ¥11,501 million from the previous forecast.

With the respect to the profit forecast, although there was an impact from the above-mentioned review of the selling period, the profit return from properties sold during this semester, exceeded the initial forecast. Also, general and administrative expenses and financial costs, etc. were lower than the initial forecast. As a result, the profit before tax forecast was revised to ¥9,010 million, an increase of ¥8 million, the profit for the year forecast was revised to ¥6,024 million, an increase of ¥97 million.

(2) Non-consolidated Earnings Forecasts

As for non-consolidated performance, with the same reason of adjustment to the forecast of consolidated operating results mentioned above, the revenue forecast was revised to ¥45,514 million, a decrease of ¥11,108 million from the previous forecast, the ordinary income forecast was revised to ¥7,027 million, an increase of ¥799 million, and the net income forecast was revised to ¥5,166 million, an increase of ¥931 million.

End

Note: The above earnings forecasts are based on information available at the time of announcement. Various subsequent factors may cause the actual performance to differ from the forecasts.