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[Translation]

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To whom it may concern

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**Notice Regarding Revision of Full-Year Earnings Forecasts for
Fiscal Year Ending November 30, 2020 and Revision of Dividend Forecasts**

Tosei Corporation (the “Company”), hereby announces that it decided at a meeting of its Board of Directors held today to revise its full-year earnings forecasts and dividend forecast for the fiscal year Ending November 30, 2020 (December 1, 2019 to November 30, 2020) announced on July 6, 2020. The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2020 (December 1, 2019 to November 30, 2020)

	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 July 6, 2020)	64,897	4,680	4,070	2,411	50.72
Revised forecasts (B)	64,646	5,664	5,055	2,943	62.05
Amount of change (B-A)	(251)	983	985	531	
Percentage change (%)	(0.4)	21.0	24.2	22.1	
[Reference] Results for the previous fiscal year ended November 30, 2019	60,727	12,690	12,090	8,447	

2. Non-consolidate Earnings Forecasts Revision for Fiscal Year Ending November 30, 2020 (December 1, 2019 to November 30, 2020)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on July 6, 2020)	54,336	2,599	2,172	45.69
Revised forecasts (B)	53,345	3,322	2,566	54.10
Amount of change (B-A)	(990)	723	393	
Percentage change (%)	(1.8)	27.8	18.1	
[Reference] Results for the previous fiscal year ended November 30, 2019	48,861	9,770	7,273	

[Reason for Revisions]

In the Revitalization Business, the gross profit margin is expected to be higher in the third and fourth quarters. In the Fund and Consulting Business, the balance of assets under management reached ¥1 trillion in September 2020 due to the acquisition of asset management contracts for new large projects, and the Company anticipates acquisition fees and other fees associated with these contracts. These factors have been incorporated into the earnings forecasts.

3. Dividend Forecasts Revision for the Fiscal Year Ending November 30, 2020

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on July 6, 2020)	(¥) —	(¥) —	(¥) —	(¥) 13.00	(¥) 13.00
Revised forecasts	—	—	—	16.00	16.00
Results for the current period	—	0.00	—	—	—
Results for the same period of the previous year ended Nov. 2019	—	0.00	—	42.00	42.00

[Reason for Revisions]

The Company maintains the stable dividend distribution to its shareholders as a crucial management priority. The Company's basic policy is to comprehensively take into account such factors as its operating performance trend, the surrounding business environment going forward, as well as the development of the business plans, so as to balance the profit distribution with the need for the internal capital resources for a long-term enterprise value enhancement by taking advantage of profitable business opportunities.

For the fiscal year ending November 30, 2020, Tosei revised its year-end dividend forecast to ¥16 per share (payout ratio 25.8%), up ¥3 from the previous forecast, based on the revision to the consolidated earnings forecast while maintaining the payout ratio before revision (25.6%).

End

Note: The above earnings forecasts are based on information available at the time of announcement. There is a possibility that the actual result may differ from the forecasts.