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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, 2018**

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, 2018 (December 1, 2017 to November 30, 2018). The details are as follows.

#### 1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2018 (December 1, 2017 to November 30, 2018)

	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. 10, 2018)	67,830	10,946	10,038	6,699	138.75
Revised forecasts (B)	61,470	10,836	10,130	6,717	138.65
Amount of change (B-A)	(6,360)	(110)	91	18	
Percentage change (%)	(9.4)	(1.0)	0.9	0.3	
[Reference] Results for the previous fiscal year ended Nov. 30, 2017	57,754	9,833	9,049	6,155	127.48

2. Non-consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2018 (December 1, 2017 to November 30, 2018)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on Jan. 10, 2018)	55,297	7,590	5,452	112.92
Revised forecasts (B)	47,971	6,711	5,253	108.42
Amount of change (B-A)	(7,325)	(878)	(198)	
Percentage change (%)	(13.2)	(11.6)	(3.6)	
[Reference] Results for the previous fiscal year ended Nov. 30, 2017	45,491	7,218	5,449	112.87

[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 ¥61,470 million, a decrease of ¥6,360 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, selling, general and administrative expenses and finance costs, etc. were lower than the initial forecast. As a result, the profit before tax forecast was revised to ¥10,130 million, an increase of ¥91 million, the profit for the year forecast was revised to ¥6,717 million, an increase of ¥18 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 net sales forecast was revised to ¥47,971 million, a decrease of ¥7,325 million from the previous forecast, the ordinary income forecast was revised to ¥6,711 million, an decrease of ¥878 million, and the net income forecast was revised to ¥5,253 million, an decrease of ¥198 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.*