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To whom it may concern

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Please note that this document is a translation of the official announcement that was released on June 25, 2012. The translation is prepared and provided for the purpose of the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

Notice of Performance Forecast Revisions

June 25, 2012 – Tosei Corporation (“the Company”) revised its consolidated and non-consolidated performance forecasts for the first six months of the fiscal year ending November 30, 2012 (December 1, 2011 to November 30, 2012) which was announced on January 10, 2012.

Details are as follows.

1. Performance Forecasts Revisions for the First Six Months of the Fiscal Year Ending November 30, 2012 (December 1, 2011 to May 31, 2012)

(a) Consolidated

	Revenues (¥ million; %)	Operating Income (¥ million; %)	Ordinary Income (¥ million; %)	Net Income (¥ million; %)
Previous forecast (A)	9,719	759	311	116
Revised forecast (B)	10,151	922	537	286
Amount of change (B – A)	431	163	226	169
Percentage change (%)	4.4%	21.5%	72.8%	146.1%
Reference: Results for the same period of the previous fiscal year (December 1, 2010 to May 31, 2011)	10,701	1,110	650	381

(b) Non-Consolidated

	Revenues (¥ million; %)	Operating Income (¥ million; %)	Ordinary Income (¥ million; %)	Net Income (¥ million; %)
Previous forecast (A)	7,567	699	286	104
Revised forecast (B)	7,907	772	420	173
Amount of change (B – A)	339	73	134	69
Percentage change (%)	4.5%	10.4%	46.9%	66.4%
Reference: Results for the same period of the previous fiscal year (December 1, 2010 to May 31, 2011)	8,794	971	554	306

2. Reasons for the Revisions

The Company revised its forecasts of consolidated revenues for the first six months to ¥10,151 million, up ¥431 million from the previous forecast, in response to early-selling of the property which was originally planned to be sold in the second half of the current fiscal year.

In addition, we have revised the forecasts of consolidated ordinary income and net income to ¥537 million and ¥286 million, up ¥226 million and ¥169 million respectively. This resulted from an increase in gross profit contributed by the early-selling of property and a delay in SG&A expenses and non-operating expense payments.

There is no change in the projected results for the year ending November 30, 2012, which were announced on January 10, 2012.

End

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