

April 24, 2013

To whom it may concern

Tosei Corporation
 Toranomom Tosei Building, 4-2-3 Toranomom, Minato-ku, Tokyo
 President and CEO: Seiichiro Yamaguchi
 Ticker code: 8923 (Tokyo Stock Exchange, First Section)
 Contact: Director and CFO: Noboru Hirano
 TEL: +81-3-3435-2864

**Notice Regarding the Business Alliance Between Tosei Revival Investment Co., Ltd.
 (Tosei's subsidiary) and Nissei Build Kogyo Co., Ltd.**

Tosei Corporation (the “Company”) hereby announces today that its wholly-owned subsidiary, Tosei Revival Investment Co., Ltd. (“TRI”: Registered Office - Minato-ku, Tokyo Representative Director - Kaname Wakabayashi) has formed a business alliance with Nissei Build Kogyo Co., Ltd. (“Nissei Build Kogyo”).

1. Overview of the Business Alliance

TRI mainly carries out alternative investment business, in which it invests in non-performing loans collateralized by real estate and/or acquires companies with real estate assets through mergers and acquisitions, for the purpose of property acquisition. It aims to raise the value of such properties by implementing certain value-up measures for which the Group’s expertise is fully leveraged. Comprehensive services provided by TRI, which is a combination of real estate and finance, may lead to a solution to recreate the asset values of individuals and/or corporations with non-performing loans and distressed properties.

On the other hand, Nissei Build Kogyo, as a general manufacturer of prefabricated houses/structures and multi-story parking facilities, designs, manufactures, constructs, and sells buildings and facilities across the nation and also provides leasing and maintenance services of their products. In addition to aggressively pursuing strategic alliance opportunities with partner firms, it has been diversifying and expanding its business into general construction as well as parking facility operations.

With this business alliance with Nissei Build Kogyo, we will build a cooperative relationship in our condominium and commercial facility development business, revitalization business such as large-scale refurbishment of condominiums, quake-resistance measures and automated-parking structure renewal, and property management business such as maintenance/inspection of automated multi-story parking structures. We will try to gain synergy between the businesses of the two groups and to further increase the enterprise value of each company.

2. Description of the Alliance Partner

Company Name	Nissei Build Kogyo Co., Ltd.
Registered Office	3-16-10 Kanaiwa-kita, Kanazawa City, Ishikawa Prefecture, Japan
Representative Director	Atsuhiro Morioka, President
Principal Business	Designing, manufacturing, building, selling, leasing and maintenance of prefabricated houses/structures and multi-story parking facilities

3. Future Outlook

This aforementioned business alliance has no material impact on the financial performance of the Company, however, any issue arising in our future operation, which requires disclosure, will promptly be announced at the time of occurrence.