



[Translation]

October 15, 2014

To whom it may concern

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**Notice Regarding Revision of Full-Year Earnings Forecasts for Fiscal Year Ending November 30, 2014**

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 for the fiscal year ending November 30, 2014 (December 1, 2013 to November 30, 2014), which had been originally announced on January 14, 2014. The details are as follows.

1. Consolidated Earnings Forecast Revision for Fiscal Year Ending November 30, 2014 (December 1, 2013 to November 30, 2014)

	Revenue (¥ million)	Operating profit (¥ million)	Profit before tax (¥ million)	Profit for the period attributable to owners of the parent (¥ million)	Basic earnings per share for the period (¥)
Performance forecasts (A)	41,817	4,618	3,800	2,309	47.82
Results (B)	49,565	5,545	4,655	2,808	58.16
Amount of variances (B-A)	7,747	927	855	499	
Percentage change (%)	18.5	20.1	22.5	21.6	
[Reference] Results for the previous fiscal year ended Nov. 30, 2013	35,070	3,914	3,222	2,006	43.05

※The consolidated financial results for the previous fiscal year ended November 30, 2013 are restatements in line with partial changes in accounting policies.

2. Non-consolidated Earnings Forecast Revision for Fiscal Year Ending November 30, 2014 (December 1, 2013 to November 30, 2014)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share for the period (¥)
Performance forecasts (A)	36,484	3,421	2,087	43.23
Results (B)	45,042	4,211	2,571	53.25
Amount of variances (B-A)	8,558	789	483	
Percentage change (%)	23.5	23.1	23.2	
[Reference] Results for the previous fiscal year ended Nov. 30, 2013	30,044	2,654	1,656	35.54

3. Reason for Revisions

The Company expects to sell a total of 12 single-building properties put up for sale by the Revitalization Business, at a transfer amount of ¥17,434 million, as stated in the notice disclosed today titled “Notice Regarding Transfer of Assets.” The total consists of six properties that were allocated for sale in a plan made at the start of the period and six additional properties newly allocated for sale. Furthermore, income in the Rental Business was boosted by an increase in rental income-generating inventory assets in line with an acceleration in acquisitions of real estate for sale. As a consequence of such developments, the Company has upwardly revised its forecasts as follows: revenue to ¥49,565 million, an increase of ¥7,747 million from the previous forecast, operating profit to ¥5,545 million, an increase of ¥927 million from the previous forecast, and profit for the year to ¥2,808 million, an increase of ¥499 million from the previous forecast.

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.*