



[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, 2015

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, 2015 (December 1, 2014 to November 30, 2015), which had been originally announced on January 14, 2015. The details are as follows.

1. Consolidated Earnings Forecast Revision for Fiscal Year Ending November 30, 2015 (December 1, 2014 to November 30, 2015)

	Revenue (¥ million)	Operating profit (¥ million)	Profit before tax (¥ million)	Profit attributable to owners of the parent (¥ million)	Basic earnings per share (¥)
Previous forecasts (A)	56,425	6,000	5,042	3,258	67.48
Revised forecasts (B)	51,500	6,500	5,583	3,555	73.64
Amount of change (B-A)	(4,925)	499	540	297	
Percentage change (%)	(8.7)	8.3	10.7	9.1	
[Reference] Results for the previous fiscal year ended Nov. 30, 2014	49,981	5,560	4,663	2,874	59.53

2. Non-consolidated Earnings Forecast Revision for Fiscal Year Ending November 30, 2015 (December 1, 2014 to November 30, 2015)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A)	50,633	4,434	2,838	58.78
Revised forecasts (B)	46,005	4,913	3,139	65.03
Amount of change (B-A)	(4,627)	478	301	
Percentage change (%)	(9.1)	10.8	10.6	
[Reference] Results for the previous fiscal year ended Nov. 30, 2014	45,361	4,130	2,439	50.52

3. Reason for Revisions

As a result of a review of the selling period for property initially planned to be sold in the period under review, the revenue forecast was revised to ¥51,500 million, a decrease of ¥4,925 million from the previous forecast.

With respect to the profit forecasts, although there was an impact from the above-mentioned review of the selling period, the profit return from property sold during the six months ended May 31, 2015, exceeded the initial forecast. As a result, the full-year operating profit forecast was revised to ¥6,500 million, an increase of ¥499 million, the full-year profit before tax forecast was revised to ¥5,583 million, an increase of ¥540 million, and the full-year profit for the year forecast was revised to ¥3,555 million, an increase of ¥297 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.