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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, 2015
and Revision of Dividend Forecasts**

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) and dividend forecasts. The details are as follows.

1. Consolidated Earnings Forecasts 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) (Announced on July 3, 2015)	51,500	6,500	5,583	3,555	73.64
Revised forecasts (B)	43,129	6,552	5,676	3,876	80.28
Amount of change (B-A)	(8,370)	52	92	320	
Percentage change (%)	(16.3)	0.8	1.7	9.0	
[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 Forecasts 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) (Announced on July 3, 2015)	46,005	4,913	3,139	65.03
Revised forecasts (B)	37,553	4,912	3,350	69.39
Amount of change (B-A)	(8,452)	(0)	210	
Percentage change (%)	(18.4)	(0.0)	6.7	
[Reference] Results for the previous fiscal year ended Nov. 30, 2014	45,361	4,130	2,439	50.52

[Reason for Revisions]

The Company expects to realize a transfer amount in the Revitalization Business of ¥10,560 million as stated in the notice disclosed today titled “Notice Regarding Transfer of Assets.” However, as the date of sale for part of the single-building properties that were expected to be sold in the current fiscal period is now revised to the next period or later and so forth, the Company has downwardly revised revenue by ¥8,370 million from the previous forecast to ¥43,129 million.

With respect to profit, the gross profit margin in the Revitalization Business exceeded the initial forecast, as well as the Company is expecting dividends income from the sale of investment fund property. As a consequence of such developments, the Company has upwardly revised its forecasts as follows: operating profit for the fiscal year to ¥6,552 million, an increase ¥52 million from the previous forecast and profit before tax for the fiscal year to ¥5,676 million, an increase ¥92 million from the previous forecast. Moreover, as a result of an increase in deferred tax assets, profit attributable to owners of the parent for the fiscal year has been upwardly revised by ¥320 million to ¥3,876 million.

3. Dividend Forecasts Revision for the Fiscal Year Ending November 30, 2015

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on January 14, 2015)	(¥) —	(¥) —	(¥) —	(¥) 14.00	(¥) 14.00
Revised forecasts	—	—	—	16.00	16.00
Results for the current period	—	0.00	—		
Results for the same period of the previous year ended Nov. 2014	—	0.00	—	12.00	12.00

[Reason for Revisions]

The Company maintains the stable dividend distribution to its shareholders as a crucial management priority. The Company’s basic policy is to comprehensively take into account such factors as its operating performance trend, the surrounding business environment going forward, as well as the development of the business plans, so as to balance the profit distribution with the need for the internal capital resources for a long term enterprise value enhancement by taking advantage of profitable business opportunities.

With respect to the year-end dividend, the Company’s forecast of profit for the year of the fiscal year ended November 2015 substantially exceeded this of the previous year, therefore, after reviewing its policy, the Company decided to increase the dividend forecast amount, by Yen 2 from the previous forecast, to make it to be Yen 16 per share.

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.