

Note: This English document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.
Tosei Corporation assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.



[Translation]

July 5, 2016

To whom it may concern

Tosei Corporation
Toranomom Tosei Building, 4-2-3 Toranomom, Minato-ku, Tokyo
President and CEO: Seiichiro Yamaguchi
Securities code: 8923 (Tokyo Stock Exchange, First Section)
S2D (Singapore Exchange, Mainboard)
Contact: Director and CFO: Noboru Hirano
TEL: +81-3-3435-2865

**Notice Regarding Revision of Full-Year Earnings Forecasts for Fiscal Year Ending November 30, 2016
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, 2016 (December 1, 2015 to November 30, 2016) and dividend forecasts. The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2016 (December 1, 2015 to November 30, 2016)

	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 Jan.13,2016)	55,250	7,563	6,508	4,305	89.17
Revised forecasts (B)	53,562	9,000	8,026	5,266	109.08
Amount of change (B-A)	(1,687)	1,436	1,517	961	
Percentage change (%)	(3.1)	19.0	23.3	22.3	
[Reference] Results for the previous fiscal year ended Nov. 30, 2015	43,006	6,891	6,040	4,135	85.66

2. Non-consolidated Earnings Forecasts Revision for Fiscal Year Ending November 30, 2016 (December 1, 2015 to November 30, 2016)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on January 13, 2016)	49,245	5,816	3,897	80.71
Revised forecasts (B)	45,546	7,017	4,671	96.75
Amount of change (B-A)	(3,699)	1,200	774	
Percentage change (%)	(7.5)	20.6	19.9	
[Reference] Results for the previous fiscal year ended Nov. 30, 2015	37,242	5,553	3,906	80.91

[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 ¥53,562 million, a decrease of ¥1,687 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, 2016, exceeded the initial forecast. As a result, the full-year operating profit forecast was revised to ¥9,000 million, an increase of ¥1,436 million, the full-year profit before tax forecast was revised to ¥8,026 million, an increase of ¥1,517 million, and the full-year profit for the year forecast was revised to ¥5,266 million, an increase of ¥961 million.

3. Dividend Forecasts Revision for the Fiscal Year Ending November 30, 2016

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on January 13, 2016)	(¥) —	(¥) —	(¥) —	(¥) 18.00	(¥) 18.00
Revised forecasts	—	—	—	22.00	22.00
Results for the current period	—	0.00	—		
Results for the same period of the previous year ended Nov. 2015	—	0.00	—	16.00	16.00

[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 2016 substantially exceeded this of the previous year, therefore, after reviewing its policy, the Company decided to increase the dividend forecast amount, by ¥4 from the previous forecast, to make it to be ¥22 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.