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[Translation]

December 3, 2019

To whom it may concern

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Notice Regarding Revision of Full-Year Earnings Forecasts for Fiscal Year Ended November 30, 2019 and Revision of Dividend Forecasts

Tosei Corporation (the "Company"), in consideration of recent performance, hereby announces that it decided at a meeting of its Board of Directors held today to revise its full-year earnings forecasts and dividend forecast for the fiscal year Ended November 30, 2019 (December 1, 2018 to November 30, 2019). The details are as follows.

1. Consolidated Earnings Forecasts Revision for Fiscal Year Ended November 30, 2019 (December 1, 2018 to November 30, 2019)

	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 January 10, 2019)	71,510	12,052	11,230	7,708	158.79
Revised forecasts (B)	60,752	12,653	12,040	8,434	176.14
Amount of change (B-A)	(10,757)	601	810	725	
Percentage change (%)	(15.0)	5.0	7.2	9.4	
[Reference] Results for the previous fiscal year ended November. 30, 2018	61,543	10,875	10,171	6,852	141.36

2. Non-consolidated Earnings Forecasts Revision for Fiscal Year Ended November 30, 2019 (December 1, 2018 to November 30, 2019)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Previous forecasts (A) (Announced on January 10, 2019)	60,027	9,541	7,156	147.41
Revised forecasts (B)	48,851	9,785	7,312	152.71
Amount of change (B-A)	(11,175)	244	155	
Percentage change (%)	(18.6)	2.6	2.2	
[Reference] Results for the previous fiscal year ended November. 30, 2018	48,061	6,770	5,370	110.79

[Reason for Revisions]

(1) Consolidated Earnings Forecasts

As a result of a review of the selling period for some of the properties initially planned to be sold in the Revitalization Business in the period under review, the revenue forecast was revised to ¥60,752 million, a decrease of ¥10,757 million from the previous forecast.

With the respect to the profit forecast, although there was an impact from the above-mentioned review of the selling period, the profit return from properties sold during this semester, exceeded the initial forecast. In addition, in Fund and Consulting Business, asset management fees increased reflecting growth in assets under management, and acquisition and disposition fee boosted profits. Furthermore, selling, general and administrative expenses and finance costs, etc. were lower than the initial forecast. As a result, the profit before tax forecast was revised to ¥12,040 million, an increase of ¥810 million, the profit for the year forecast was revised to ¥8,434 million, an increase of ¥725 million.

(2) Non-consolidated Earnings Forecasts

As for non-consolidated performance, with the same reason of adjustment to the forecast of consolidated operating results mentioned above, the net sales forecast was revised to ¥48,851 million, a decrease of ¥11,175 million from the previous forecast, the ordinary income forecast was revised to ¥9,785 million, an increase of ¥244 million, and the net income forecast was revised to ¥7,312 million, an increase of ¥155 million.

3. Dividend Forecasts Revision for the Fiscal Year Ended November 30, 2019

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecasts (Announced on January 10, 2019)	(¥) —	(¥)	(¥) —	(¥) 37.00	(¥) 37.00
Revised forecasts	—		—	42.00	42.00
Results for the current period	—	0.00	—		
Results for the same period of the previous year ended Nov. 2018	—	0.00	—	30.00	30.00

[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.

The Company decided to increase the dividend forecast amount by ¥5 from the previous forecast, to make it to be ¥42 per share to reflect revisions of full-year earnings forecasts for fiscal year Ended November 30.

End

Note: The above earnings forecasts are based on information available at the time of announcement. There is a possibility that the actual result may differ from the forecasts.