

(Translation)

Quarterly Review Report of Independent Auditors

April 9, 2013

To the Board of Directors of
Tosei Corporation

Shinsoh Audit Corporation

Designated and Engagement Partner,
Certified Public Accountant:

_____ Kazuma Shinohara (Seal)

Designated and Engagement Partner,
Certified Public Accountant:

_____ Takashi Aikawa (Seal)

Pursuant to the first paragraph of Article 193-2 of the Financial Instruments and Exchange Act, we have reviewed the condensed quarterly consolidated financial statements included in the Accounting Section, namely, the condensed consolidated statement of financial position of Tosei Corporation and its consolidated subsidiaries as of February 28, 2013 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended of the fiscal year from December 1, 2012 to November 30, 2013, and the related notes.

Management's Responsibility for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these condensed quarterly consolidated financial statements in conformity with International Accounting Standard 34 "Interim Financial Reporting" under the provision of Article 93 of the Ordinance on Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements of Japan; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our quarterly review. We conducted our review in conformity with quarterly review standards generally accepted in Japan.

A review consists principally of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical procedures and other quarterly review procedures. A review is substantially less in scope than an audit conducted in conformity with auditing standards generally accepted in Japan.

We believe that we have obtained the evidence to provide a basis for our conclusion.

Auditor's Conclusion

Based on our quarterly review, nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements referred to above do not present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries as of February 28, 2013, and the consolidated results of their operations and their cash flows for the three-month period then ended in conformity with International Accounting Standard 34 "Interim Financial Reporting."

Emphasis of matter

As described in “Significant subsequent events,” at a meeting of the Board of Directors of the Company held on March 13, 2013, the Company canceled the issuance of new shares, which was decided by the resolution at a meeting of the Board of Directors held on February 22, 2013.

This matter does not affect our conclusion.

Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

End

* The above is a digitization of the text contained in the original copy of the Review Report, which is in the custody of the Company as attachments to the financial statements.

Note:

The English version of the financial statements consists of an English translation of the reviewed Japanese financial statements. The actual text of the English translation of the financial statements was not covered by our review. Consequently, for the auditor’s report of the English financial statements, the Japanese original is the official text, and the English version is a translation of that text.