

November 15, 2012

To whom it may concern

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Please note that this document is a translation of the official announcement that was released on November 15, 2012. The translation is prepared and provided for the purpose of the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

**Notice Concerning the Establishment of NAI TOSEI JAPAN, Inc. (Tentative) and  
the Entry Into the NAI Global Membership**

November 15, 2012 – Tosei Corporation (“Tosei”) hereby announces that it has entered into the membership agreement with New America Network, Inc. to join the global network of commercial real estate brokerage firms, NAI Global. The detail is as follows:

**1. About NAI Global**

NAI Global is the premier network of independent commercial real estate brokerage firms managing a network of 350 offices in 55 countries throughout the world. It is operated by New America Network, Inc. located in Princeton, New Jersey. NAI Global has been selected as one of the “2011 Top5 Brokerage Organization” by the US industry journal *National Real Estate Investor Magazine*, and its turnover amounting to \$55 billion has been recorded as the world’s fifth-largest in 2011.

NAI Global’s Corporate Website: <http://www.naiglobal.com/>

**2. The Purpose for the Entry Into the NAI Global Membership**

With the objective of stepping up its business operations in overseas market in an effort to attain its further growth, Tosei has entered into the membership managed by New America Network, Inc. who likewise has been aiming to penetrate the Japanese real estate market. In granting their membership to Tosei, the New America Network, Inc. concluded that Tosei has the sterling capabilities in meeting the various needs of the worldwide clients and effectively mediating the deals in a prompt and flexible manner.

Taking this great opportunity, Tosei will accelerate its overseas expansion to provide its real estate services globally. We will exclusively focus on the greater Tokyo area (Tokyo, Chiba, Kanagawa, and Saitama) in responding to the inquiries for Japanese real estate received through the NAI Global network of 350 offices in 55 regions across the world. Our operations will include the real estate agent and consulting services as well as the delivery of property information for those who are seeking to set up operations in Japan. By optimally utilizing the network, we will also provide such support services for domestic companies on their expansion into the overseas markets.

### **3. Tosei's Future Initiatives**

Tosei sees its expansion into the global fields as a mainstay of its medium-term management plan "Next Stage 2014" and counts on such overseas operations to contribute to other existing businesses and to diversify its business portfolio. To this end, Tosei plans to establish a new subsidiary "NAI TOSEI JAPAN, Inc." (Tentative) and to commence its operations in February 2013, after the membership is transferred to the said entity.

The impact of this matter upon the consolidated financial results for the current fiscal year ending November 30, 2012 is minor.

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