

FOR IMMEDIATE RELEASE

April 26, 2013

Company Name: **Leopalace21 Corporation**
 Representative: Eisei Miyama, President and CEO
 Code Number: 8848 (Tokyo Stock Exchange, First Section)
 Contact: Bunya Miyao, Executive Officer
 Tel: +81-3-5350-0216
 E-mail: ir@leopalace21.com

Notice Concerning Revision of Earnings Forecasts

Leopalace21 Corporation (“the Company”), in consideration of recent performance, announces the following revisions to its earnings forecasts for the fiscal year ended March 31, 2013 (April 1, 2012 through March 31, 2013) from those announced on May 11, 2012.

1. Revision of Earnings Forecasts

- (1) Revision to consolidated earnings forecasts for the fiscal year ended March 31, 2013
 (April 1, 2012 through March 31, 2013)

(Million yen)

	Net sales	Operating income (loss)	Recurring income	Net income	Net income per share (yen)
Previous forecast (A)	463,900	8,000	6,100	5,500	30.81
Revised forecast (B)	454,200	7,400	11,000	13,300	74.50
Amount change (B – A)	(9,700)	(600)	4,900	7,800	
Percentage change	-2.1%	-7.5%	80.3%	141.8%	
(Reference) Results for the fiscal year ended March 31, 2012	459,436	4,585	2,349	1,588	9.40

- (2) Revision to non-consolidated earnings forecasts for the fiscal year ended March 31, 2013
 (April 1, 2012 through March 31, 2013)

(Million yen)

	Net sales	Recurring income	Net income	Net income per share (yen)
Previous forecast (A)	457,100	4,900	4,400	26.00
Revised forecast (B)	448,200	9,400	11,700	65.91
Amount change (B – A)	(8,900)	4,500	7,300	
Percentage change	-1.9%	91.8%	165.9%	
(Reference) Results for the fiscal year ended March 31, 2012	453,304	2,132	1,391	8.23

2. Reasons for the Revision

Foreign exchange gains of 5.5 billion yen, due to a sharp depreciation in the yen, and income tax adjustments of -4.6 billion yen, is expected to drastically increase recurring and net income compared to previous forecasts. Net sales are expected to decrease due to the decline in Construction Business sales, but the decrease in operating profit will be small due to earnings improvement in the Leasing Business.

Note: Revised business forecasts are calculated based on information available to the Company as of this announcement. Actual results may differ from these forecasts for a variety of reasons.

END