

October 30, 2015

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### 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 six months ended September 30, 2015 (April 1, 2015 through September 30, 2015) from those announced on May 11, 2015.

#### 1. Revision of Earnings Forecasts

- (1) Revision to consolidated earnings forecasts for the six months ended September 30, 2015 (April 1, 2015 through September 30, 2015)

(Million yen)

	Net sales	Operating profit	Recurring profit	Net income attributable to shareholders of the parent	Net income per share (yen)
Previous forecast (A)	253,000	8,000	7,300	6,100	23.20
Revised forecast (B)	252,300	10,400	9,600	8,200	31.24
Amount change (B – A)	(700)	2,400	2,300	2,100	
Percentage change	-0.3%	30.0%	31.5%	34.4%	
(Reference) Results for the six months ended September 30, 2014	233,037	6,087	5,546	5,066	19.27

- (2) Revision to non-consolidated earnings forecasts for the six months ended September 30, 2015 (April 1, 2015 through September 30, 2015)

(Million yen)

	Net sales	Recurring profit	Net income	Net income per share (yen)
Previous forecast (A)	244,500	7,000	5,900	22.44
Revised forecast (B)	245,600	9,600	8,100	31.02
Amount change (B – A)	1,100	2,600	2,200	
Percentage change	0.4%	37.1%	37.3%	
(Reference) Results for the six months ended September 30, 2014	234,377	5,311	4,658	17.72

## **2. Reasons for the Revision**

Although net sales are progressing in accordance with plans, operating profit, recurring profit, and net income are expected to increase compared to previous forecasts, due to a reduction in cost of goods sold and selling, general, and administrative expenses.

There are no changes to the full-year forecasts as of the present time.

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.

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