

Company Name: **Leopalace21 Corporation**
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Notice Concerning Revision of Dividend Forecast (Resumption of Dividend)

Leopalace21 Corporation (“the Company”) announces the following revision of its dividend forecast, resolved at its Board of Director meeting held on November 6, 2015.

1. Revision of dividend forecast for the fiscal year ending March 31, 2015 (April 1, 2015 through March 31, 2016)

(Yen)

Reference date	Dividend per share				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
Previous forecast	-		-	(Undecided)	(Undecided)
Revised forecast	-		-	10.00	10.00
Actual results of the fiscal year ending March 31, 2016	-	0.00	-		
Actual results of the fiscal year ended March 31, 2015	-	0.00	-	0.00	0.00

2. Reasons for the revision

The Company has announced on May 11, 2015 that the policy concerning dividends for the current fiscal year has yet to be determined. In consideration of recent performance and its earnings forecasts for the fiscal year, the Company has decided to propose payment of a year-end dividend of 10.00 yen, the first dividend in seven years, with the purpose of distributing profit to its shareholders. This matter will be presented at the 43rd ordinary meeting of shareholders which is scheduled to be held in June 2016.

The Company is grateful for the continuing support of our shareholders, and will strive to further improve corporate performance in order to maintain a stable dividend policy.

3. Basic policy on the distribution of profits to shareholders

To increase shareholders' value, the Company will not only distribute profit earned from business measures in the form of dividends, but will maximize mid- to long-term corporate value and increase EPS (earnings per share) through investments in matters such as real estate, overseas businesses, mergers and acquisitions, IT, and research and development.

Concerning the dividend payout ratio, the Company will set a medium-term goal of 30% (in respect to consolidated net income), in addition to maintaining a stable dividend.

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