

Company Overview

1H FY 2015 Ending December 31, 2015

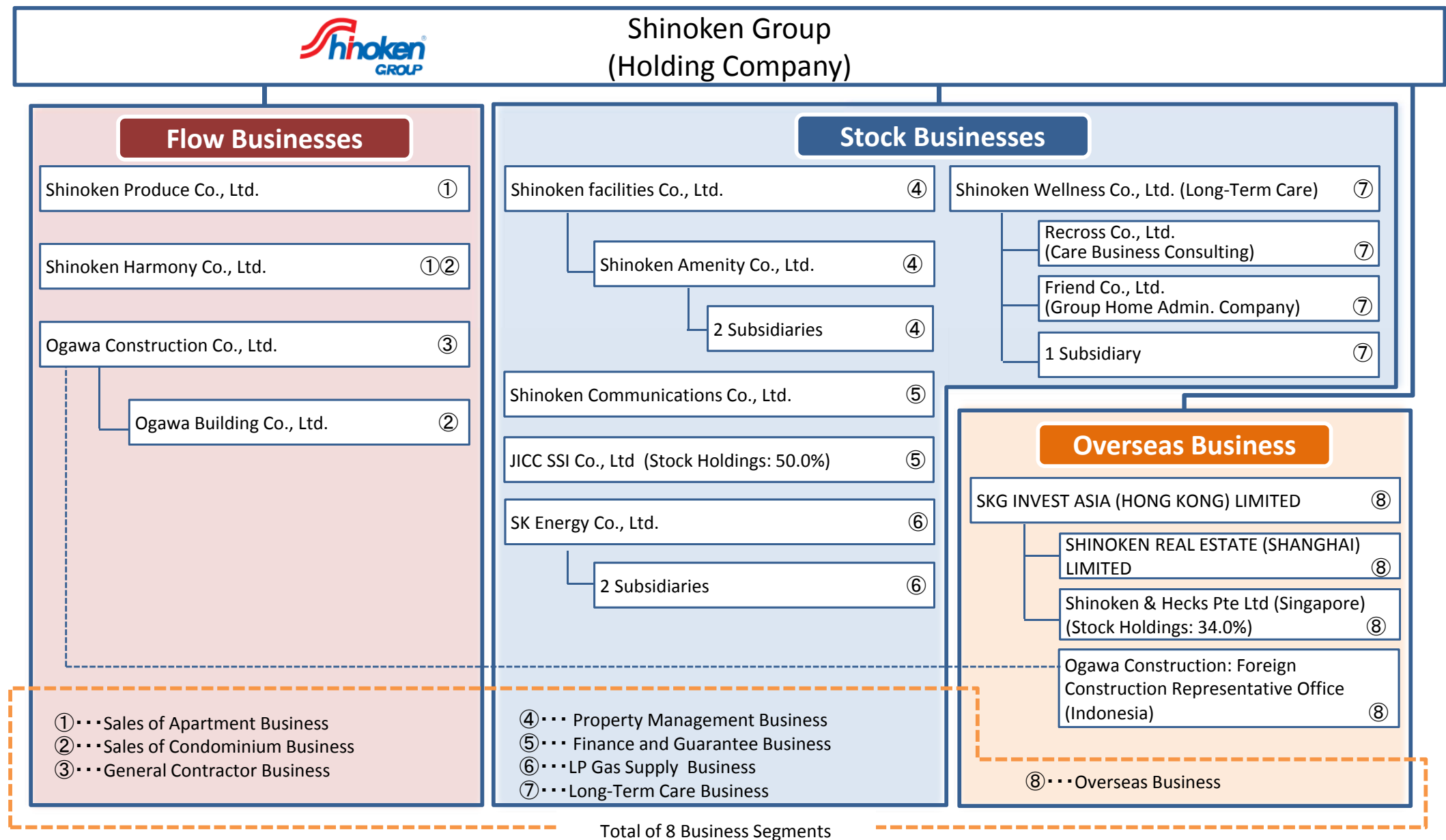
Shinoken Group Co., Ltd.
President and CEO
Hideaki Shinohara

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1. Group Introduction

Business Portfolio and Subsidiaries



Group Overview

■ Company	Shinoken Group Co., Ltd.
■ President and CEO	Hideaki Shinohara
■ Headquarters	1-1-1 Tenjin, Chuo-ku, Fukuoka-shi (Building Name: Across Fukuoka)
■ Number of Employees	590 (For the whole Group as of June 30, 2015)
■ Businesses	Sales of Apartment Business, Sales of Condominium Business, General Contractor Business, Property Management Business, Finance and Guarantee Business, Long-Term Care Business and Other Businesses
■ Locations	Domestic: Tokyo, Fukuoka, Nagoya, Osaka, Sendai and Sapporo Overseas: Hong Kong, Shanghai, Singapore and Indonesia
■ Established	June 5, 1990
■ Traded On	Tokyo Stock Exchange (JASDAQ) Stock Code: 8909
■ Capital	JPY1,037.33 million (As of July 31, 2015)

Overview by Segment

■ Flow Businesses Total

(Unit: JPY Million)

Item	1H FY 2014	1H FY 2015	Change
Net Sales	16,927	24,810	7,883
Operating Income	2,829	4,016	1,186
Operating Income Ratio	16.7%	16.1%	-0.6%

■ Stock Businesses Total

(Unit: JPY Million)

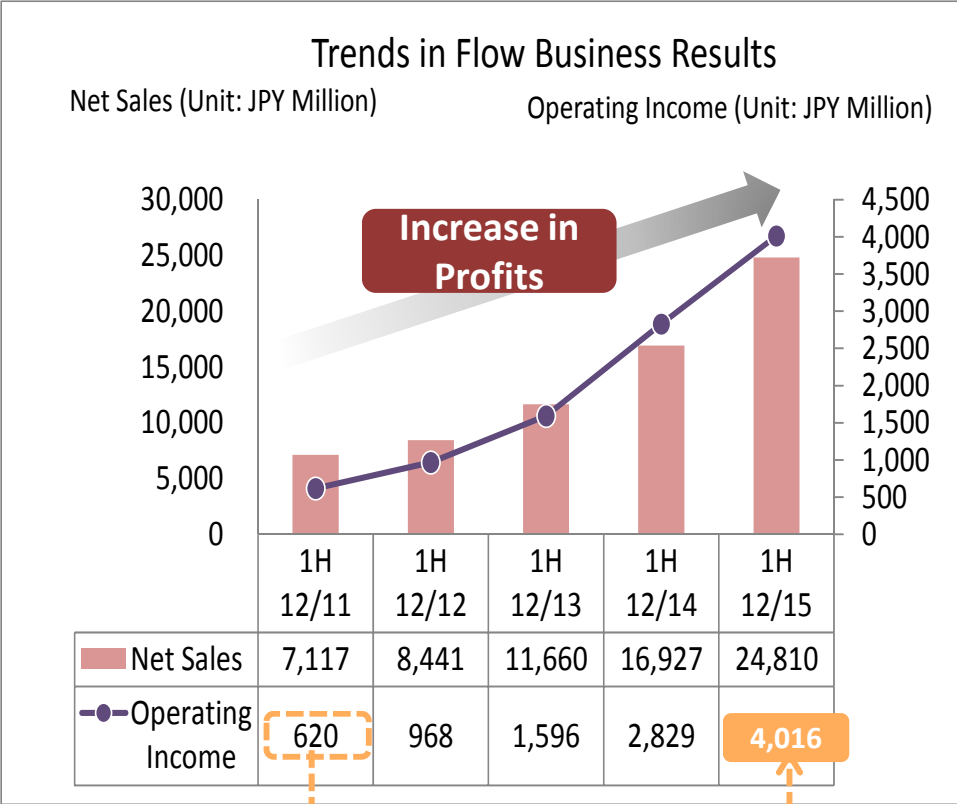
Item	1H FY 2014	1H FY2015	Change
Net Sales	3,326	4,028	701
Operating Income	400	558	158
Operating Income Ratio	12.0%	13.8%	1.8%

(Unit: JPY Million)

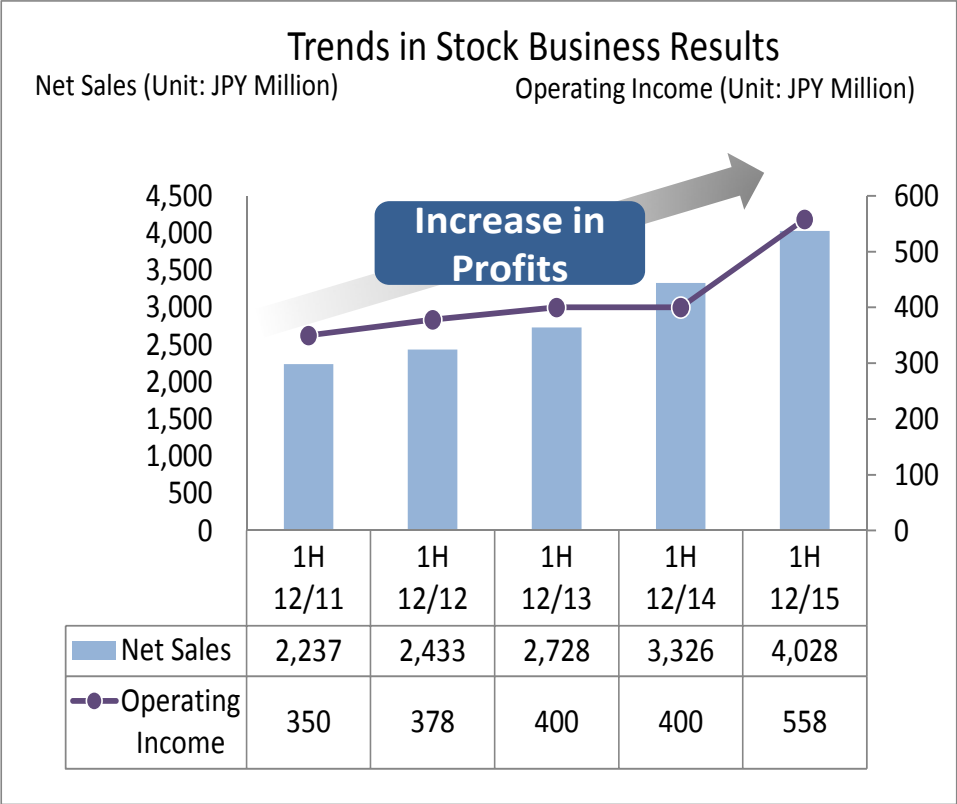
Segment	Item	1H FY 2014	1H FY 2015	Change
① Sales of Apartment Business	Net Sales	4,768	12,218	7,449
	Operating Income	448	1,550	1,101
② Sales of Condominium Business	Net Sales	8,239	8,020	△ 219
	Operating Income	2,066	1,935	△ 131
③ General Contractor Business	Net Sales	3,918	4,571	652
	Operating Income	314	530	216
④ Property Management Business	Net Sales	2,621	3,137	516
	Operating Income	281	290	9
⑤ Finance and Guarantee Business	Net Sales	224	295	70
	Operating Income	88	122	33
⑥ Long-term Care Business	Net Sales	89	163	74
	Operating Income	△ 32	55	88
⑦ Other	Net Sales	391	431	40
	Operating Income	62	90	27

*"Other" includes other businesses such as the LP Gas Supply Business

Trends in Segment Results: Trends in Flow and Stock Businesses



**Operating profits up six-fold
Compared with four years ago**



*The above comparison shows figures for 1H of the fiscal year (January through June)

2. Consolidated 1H FY 2015 Results

Consolidated 1H FY 2015 Results Highlights

- Operating Income: JPY 3,900 million (39.67% year-on-year increase)
Ordinary Income: JPY 3,868 million (48.07% year-on-year increase)
Net Income: JPY 2,627 million (59.17% year-on-year increase)

⇒ Each profit level achieved a record for a first half

- Favorable Conditions in the Real-Estate Sales Businesses

Apartment Sales:

Sales: 170 Buildings (vs. 78 in the same period of the previous year)

Backlog: 257 Buildings (vs. 181 in the same period of the previous year)

Condominium Sales:

Sales: 315 Units (vs. 318 in the same period of the previous year)

Backlog: 86 Units (vs. 66 in the same period of the previous year)

Consolidated Income Statement Overview

(Unit: JPY Million)

Item	1H FY 2014	1H FY 2015	Change	FY 2015 Projection
Net Sales	20,254	28,839	8,585	52,000
Cost of Sales	15,185	22,099	6,914	41,100
Gross Profit	5,068	6,739	1,671	10,900
Gross Profit Ratio	25.0%	23.3%	-1.6%	20.9%
Selling, General and Administrative Expenses	2,275	2,838	563	5,100
Operating Income	2,792	3,900	1,107	5,800
Operating Income Ratio	13.7%	13.5%	-0.2%	11.1%
Ordinary Income	2,612	3,868	1,255	5,500
Ordinary Income Ratio	12.8%	13.4%	0.5%	10.5%
Net Income	1,650	2,627	976	3,700
Net Income Ratio	8.1%	9.1%	0.9%	7.1%

Large increase due to healthy sales

- Profitability rose further, with ordinary income ratio and net income ratio surpassing levels from the same period of the previous fiscal year (1HFY2014)

Consolidated Balance Sheet Overview

(Unit: JPY Million)

Item	1H FY 2014	1H FY 2015	Change
Cash and Deposits	8,287	8,729	441
Accounts Receivable - Real Estate Business	120	150	29
Operating Loans	612	405	△ 207
Real Estate for Sale	6,822	11,144	4,321
Cost on Real Estate Business	6,621	8,925	2,303
Property, Plant and Equipment	4,749	4,808	58
Total Assets	32,434	41,350	8,915
Accounts Payable - Real Estate	2,144	2,149	4
Short-Term Loans Payable	7,561	7,106	△ 455
Long-Term Loans Payable	11,160	14,898	3,737
Total Liabilities	25,707	30,725	5,018
Net Assets	6,727	10,624	3,897
Total Liabilities and Net Assets	32,434	41,350	8,915
Equity Ratio	20.7%	25.6%	4.9%

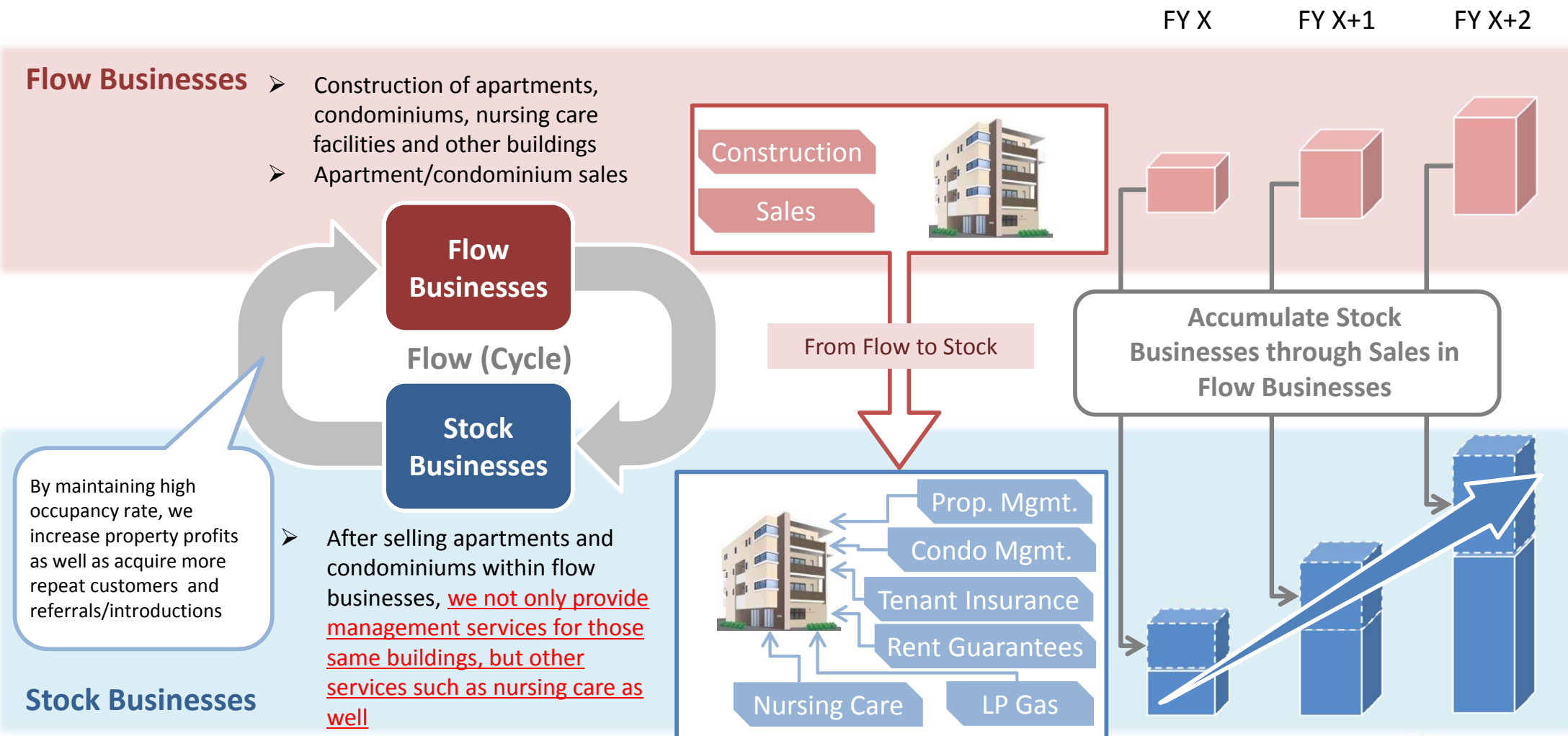
- As a result of a steady increase in profits, net assets grew by JPY 3,897 million compared to the same period of the previous fiscal year (1H FY2015)

3. Business Model Introduction

The Shinoken Group Value Chain

- The core business is comprised of two types of businesses, “Flow Businesses” and peripheral “Stock Businesses”
- The cycle between these two types of businesses creates a solid value chain

Value Chain for the Whole Group



Flow Businesses: Sales of Apartment Business

- Business is conducted in five areas where there are a lot of singles (Tokyo, Fukuoka, Nagoya, Osaka and Sendai)
- Our products (apartments) are superior from a design-standpoint and are constructed in locations within 10 minutes of the nearest station, allowing us to maintain high occupancy rates

Area	Price Range (Land + Building)	Gross Yield	Structure	Layout	Target Demographic
Tokyo	JPY 60 Million - JPY 100 Million	From 5.5%	Wood	1K to 1LDK with Loft (11 to 40m ²)	Individuals living alone and DINKS (Double-Income-No-Kids) 40 years old or younger
Fukuoka	JPY 30 Million - JPY 60 Million	From 6.5%			
Nagoya	JPY 40 Million - JPY 70 Million	From 6.5%			
Osaka	JPY 50 Million - JPY 80 Million	From 6.0%			
Sendai	JPY 30 Million - JPY 60 Million	From 6.5%			

- A representative lineup of products (apartments) is shown below

*Measurements are approximations

QUGA

1LDK Type with Loft
30m² and up



LATRE

Multi-Floor Type
35m² and up



New Standard

Step-Floor Type with Loft
20m² and up



AVAND

One-Room Type with Loft (DT Tokyo Only)
11m² and up



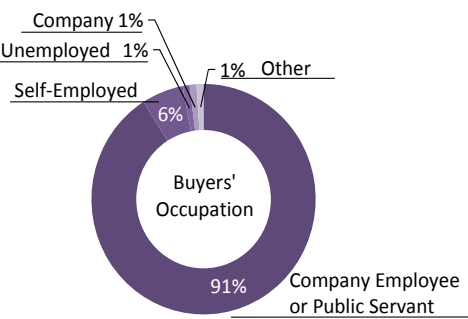
MeZoNa

Multi-Floor Type with Loft
23m² and up

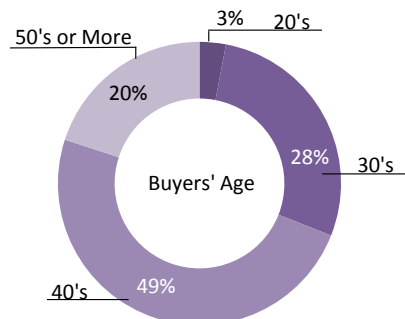


Flow Businesses: Sales of Apartment Business

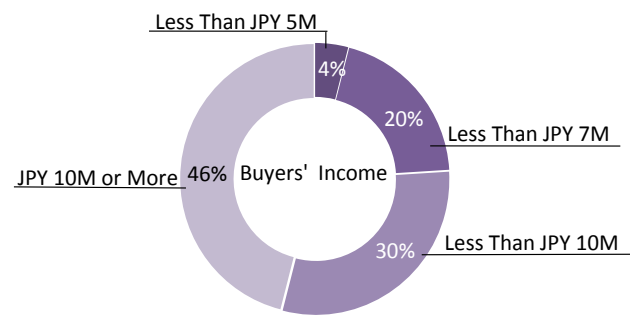
- The demographic breakdown of clients who purchase our apartments and condominiums is shown below
- Most of the buyers are company employees or public servants in their 20s to 40s
- Our marketing methods mainly consist of “pull-type” marketing (direct response marketing)
- Our sales track record for existing clients and comprehensive after-services result in repeat customers and referrals
- We have a repeat/customer referral rate of 40% (with new clients comprising the remaining 60%)



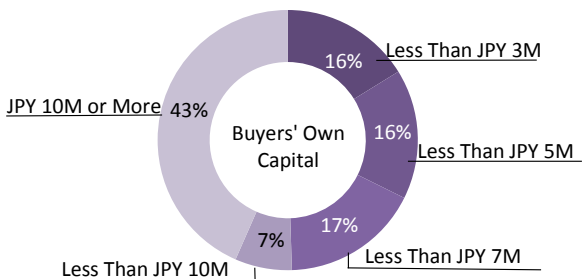
90% or more of buyers are typical office workers or public servants



About 80% of buyers are in their 40s or less



About 50% of buyers have an annual income of less than JPY 10 million

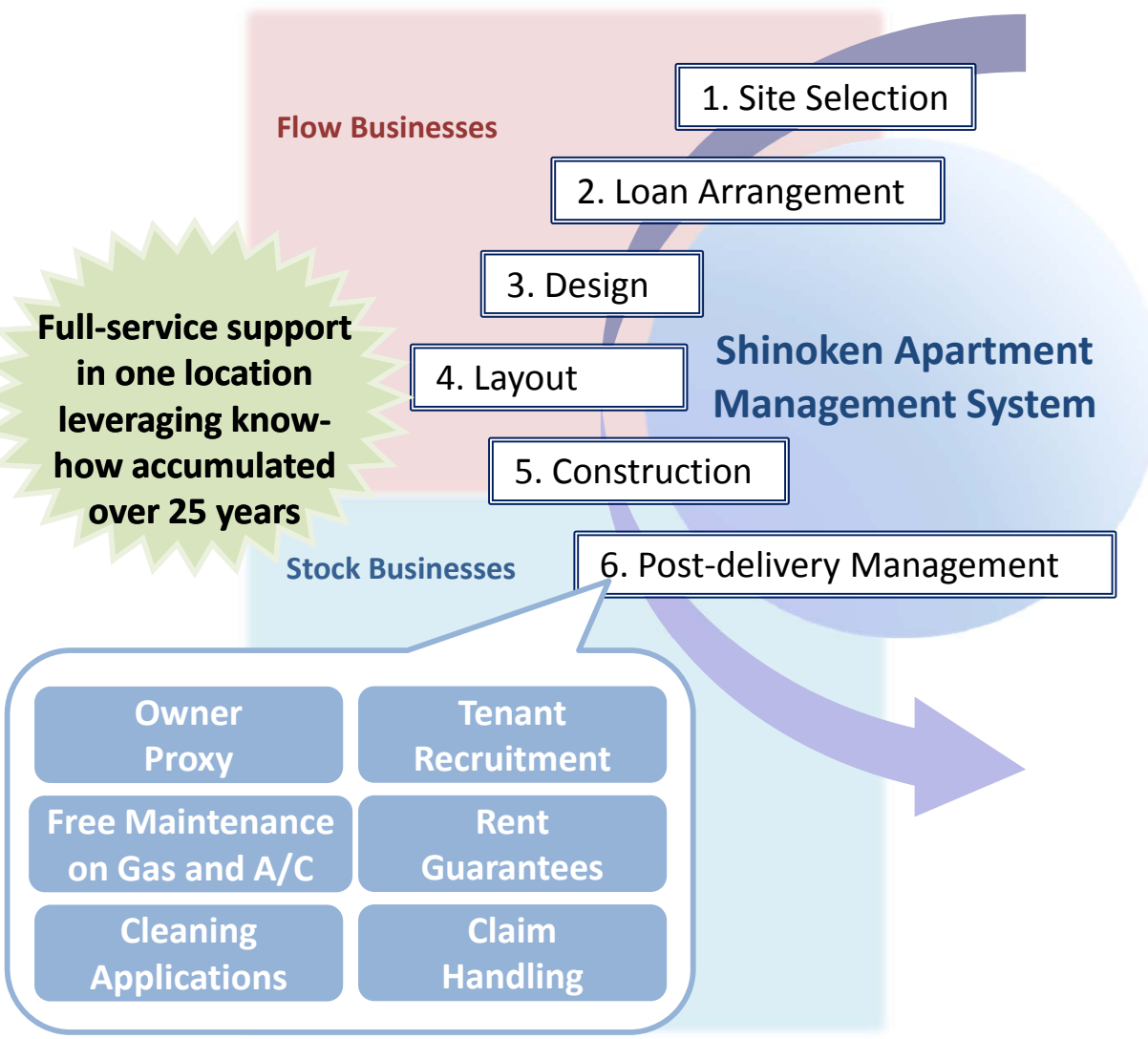


30% or more of buyers purchase their property using their own capital in amounts under JPY 5 million

Flow Businesses: Sales of Apartment Business

- With 25 years of experience, apartment management is possible with no money down, 100% LTV since 2014
- Apartment management is possible for those with no land and little capital

Apartment Management Possible with Annual Salary of JPY 5 Million!!



Shinoken Apartment Management Merits

- Merit 1** Information gathering ability on land for apartments
- Merit 2** Credibility with long standing partner financial institutions
 - ⇒ Can start with no down payment
 - ⇒ 100% LTV possible
- Merit 3** Rental system
 - ⇒ High occupancy rate of 97.36% and up
- Merit 4** Positive BOP even with monthly loan repayment offers peace of mind
- Merit 5** Assets remain after loan repayment
 - ⇒ High asset value **land no-collateral remains**

Flow Businesses: Sales of Apartment Business

Apartment Sales Plan

Tokyo (Metro Area)



Sasazuka
Station Area
Apartment

— Access —

Keio Line / New Keio Line (Sasazuka Station) 9 Minute Walk
Tokyo Metro Marunouchi Line (Hounanchou Station) 14 Minute Walk

Gross Yield 5.84%

Gross yield calculated based on the amount excluding costs and consumption tax.

Leveraged Gross Yield 31.43%

Depends on LTV. Leveraged gross yield calculated based on leveraged cash flow divided by own cash paid

Estimated Gross Rental 609.6 10,000 Yen

Sales Price 10,708 Ten Thousand (Inc. Tax)

Land Price /	7,070	10,000 Yen	@ 235.75	10,000 Yen / Tsubo
Building Price /	3,476.1	10,000 Yen (Inc. Tax)	Building 3,218.6	10,000 Yen
Water Supply Work /	162.0	10,000 Yen (Inc. Tax)	Cons. Tax 257.5	Yen
Other Costs /	378.5	10,000 Yen (Estimate)	Registration Tax, Fire Insurance, Finance fees, Other	
Total /	11,070	10,000 Yen (Inc. Tax)		

Estimated Monthly Income

102,160 Yen

Estimated yearly Income

1,225,920 Yen

◆ Funding plan

Own Cash 390 10,000 Yen **Loan Total 10,700 10,000 Yen**

Estimated Gross Rent

① Average Rent	63,500	Yen / Unit	× 8 Units	=
② Car Park	0	Yen / Unit	× 0 Units	=

(General Management)

Monthly Gross Rent

508,000 Yen

Monthly Loan Repayment

10,700 10,000 Yen (Loan) Monthly Repayment 405,840 Yen
35 Year Repayment Floating Rate 2.900%

Monthly Repayment

405,840 Yen

◆ Outline

— Land —

Address / Nakano-ku, Minami Dai 4-chome
Lot Area / About 99m² (30.00 Tsubo) 2,357.5 Thousand Yen/Tsubo
Building Area / About 99m² (30.00 Tsubo) 2,357.5 Thousand Yen/Tsubo
Area Zoning / Semi-industrial Area
BCR / 80% (60%)
FAR / 300% (200%)
Road Access / Public

— Building —

Type / AVAND
Structure / Wood Siding, 2 Stories
Layout / 1 Room + Loft
Gas / LP Gas
Water / Public
Sewerage / Flushing

Flow Businesses: Sales of Apartment Business

Apartment Sales Plan

Osaka



Access

Midosuji Line (Esaka Station) 10 Minute Walk

Gross yield 6.32%

Gross yield calculated based on the amount excluding costs and consumption tax.

Leveraged gross yield 36.19%

Depends on LTV. Leveraged gross yield calculated based on leveraged cash flow divided by own cash paid

Estimated gross rental 554.4 10,000 Yen

Sales Price 9,088 Ten Thousand

Land Price / 4,830 10,000 Yen @ 99.69 10,000 Yen / Tsubo
 Building Price / 4,150.1 10,000 Yen (Inc. Tax) Building 3,842.7 10,000 Yen
 Water Supply Work / 108.0 10,000 Yen (Inc. Tax) Cons. Tax 307.4 Yen
 Other Costs / 375.2 10,000 Yen (Estimate) Registration Tax, Fire Insurance, Finance fees, Other
 Total / 9,450 10,000 Yen (Inc. Tax)

◇ Funding plan

Own Cash 390 10,000 Yen Loan Total 9,080 10,000 Yen

Estimated Gross Rent

(General Management)

① Average Rent 66,000 Yen / Unit × 7 Units =
 ② Car Park - Yen / Unit × - Units =

Monthly Gross Rent

462,000 Yen

Monthly Loan Repayment

9,080 10,000 Yen (Loan) Monthly Repayment 344,390 Yen
 35 Year Repayment Floating Rate 2.900%

Monthly Repayment

344,390 Yen

Estimated Monthly Income

117,610 Yen

Estimated yearly Income

1,411,320 Yen

◆ Outline

Land

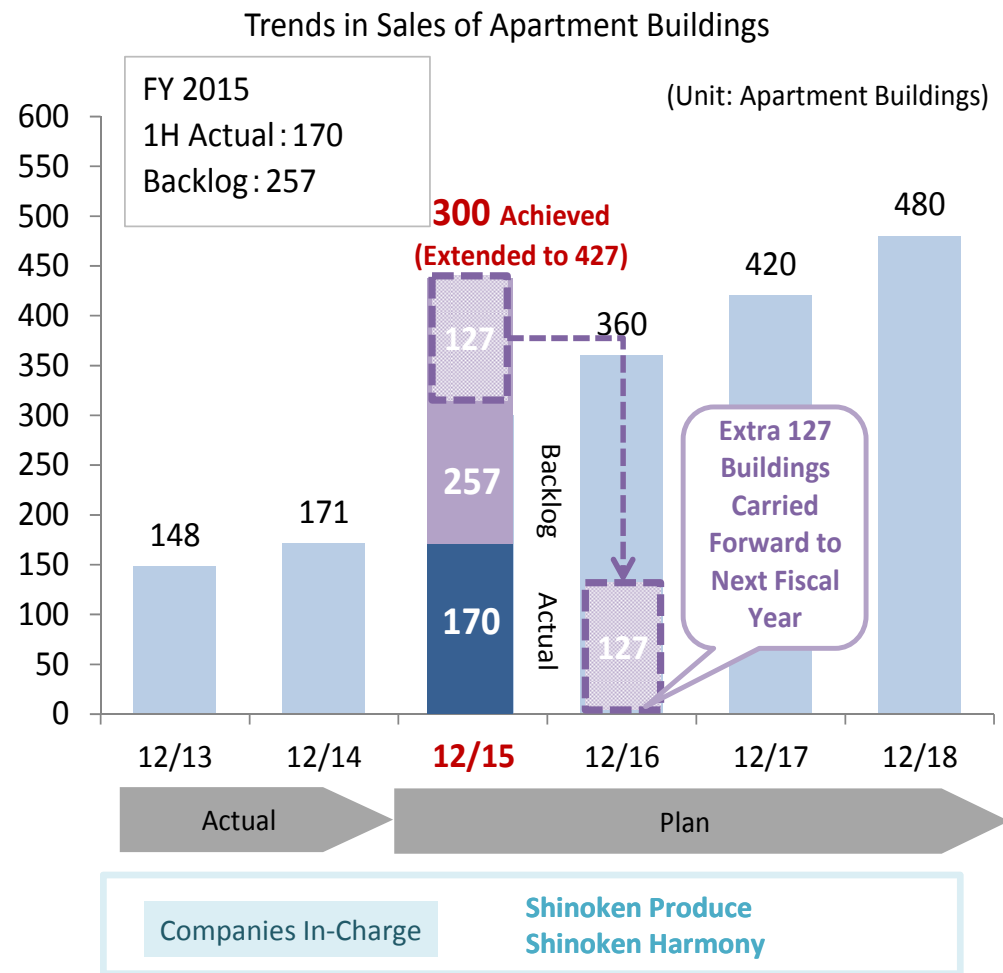
Address / Osaka-fu, Suita-shi, Kaneden-cho
 Lot Area / About 160m² (48.45 Tsubo) 996.9 Thousand Yen/Tsubo
 Building Area / About 160m² (48.45 Tsubo) 996.9 Thousand Yen/Tsubo
 Area Zoning / Semi-industrial Area
 BCR / 60%
 FAR / 200%
 Road Access / Public

Building

Type / N-STD
 Structure / Wood Siding, 2 Stories
 Layout / 1 Room + Loft
 Gas / LP Gas
 Water / Public
 Sewerage / Flushing

Flow Businesses: Sales of Apartment Business

- 1H FY 2015 Results: Sales of 170 Buildings, Backlog of 257 Buildings
 - Already Achieved the Full Year FY 2015 Plan of 300 Buildings in 1Q FY 2015



Already Achieved FY Sales Plan of 300 Buildings in 1Q FY 2015 (March End)

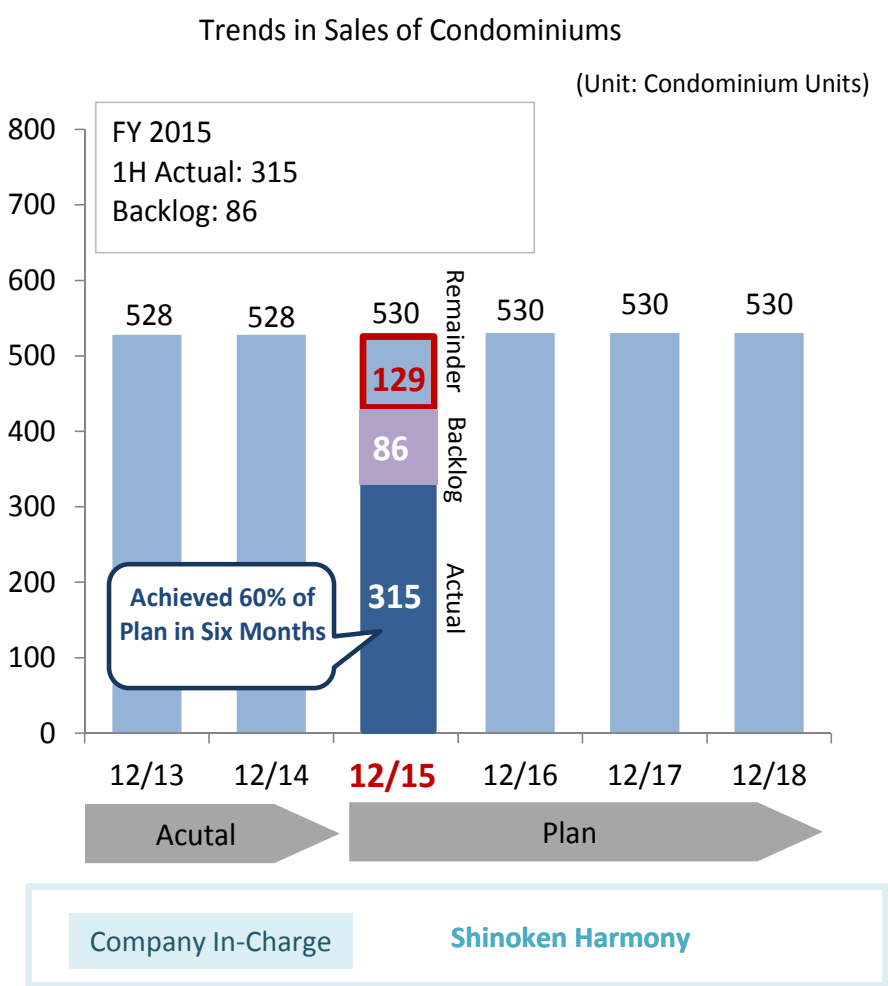
Grew to 427 Buildings 1H

Plan of 300 Buildings for FY 2105

Finished Acquiring 127 Buildings For Next Fiscal Year

Flow Businesses: Sales of Condominium Business

- Sold 315 units compared to the full FY 2015 sales plan of 530 units
 - Achieved about 60% of full FY 2015 plan of 530 units in the first six months of the fiscal year



Finished Selling 315 Units of Full Year Plan of 530 Units (60% of Plan) in Six Months

- FY 2015 (Full Year Sales Plan: 530 Units)
Breakdown of 401 units as of the end of June 2015
 - Sales Results: 315 Units
 - Backlog: 86 Units

Flow Businesses: General Contractor Business

- We strengthened our in-house construction capabilities with respect to condominiums we sell ourselves and other buildings by turning Ogawa Construction into a subsidiary in February of 2014
- About 50% of studio-type condominiums sold are constructed by Ogawa Construction

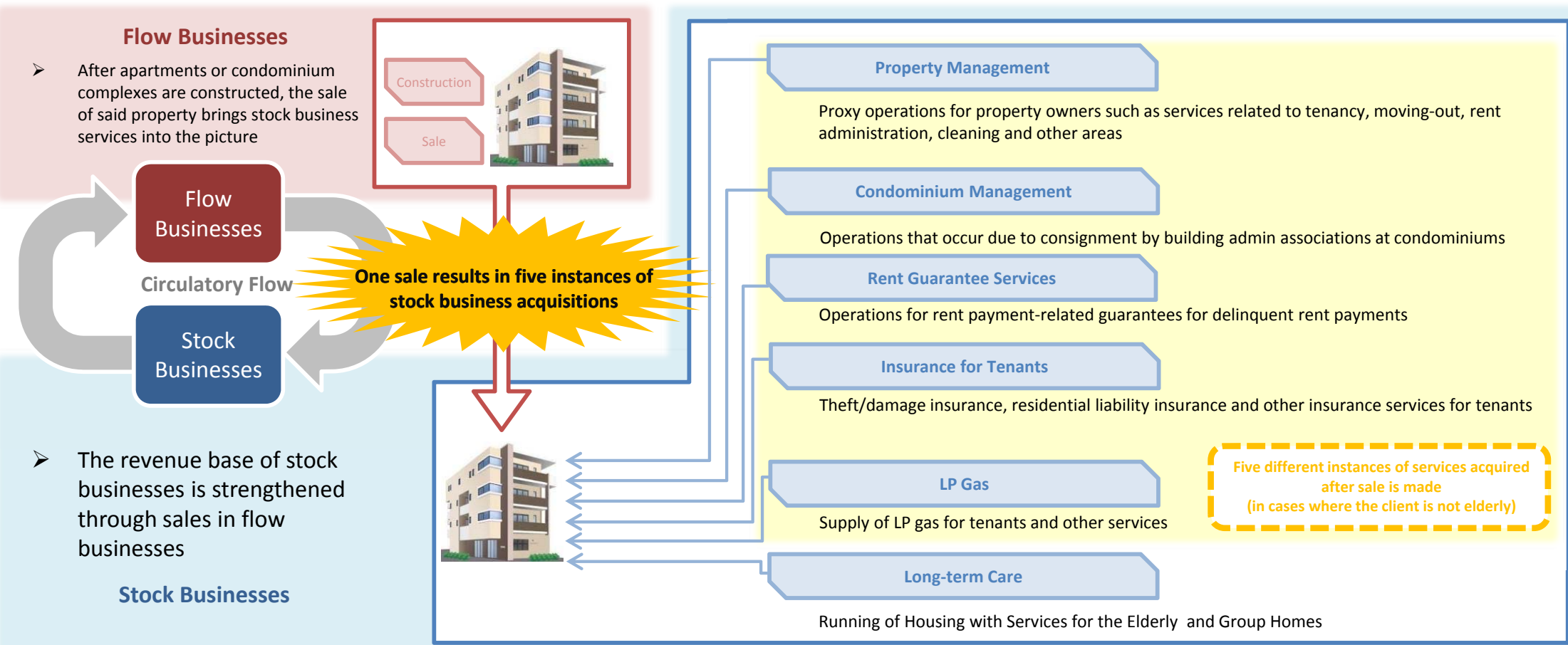
Range of Building Construction



Stock Businesses

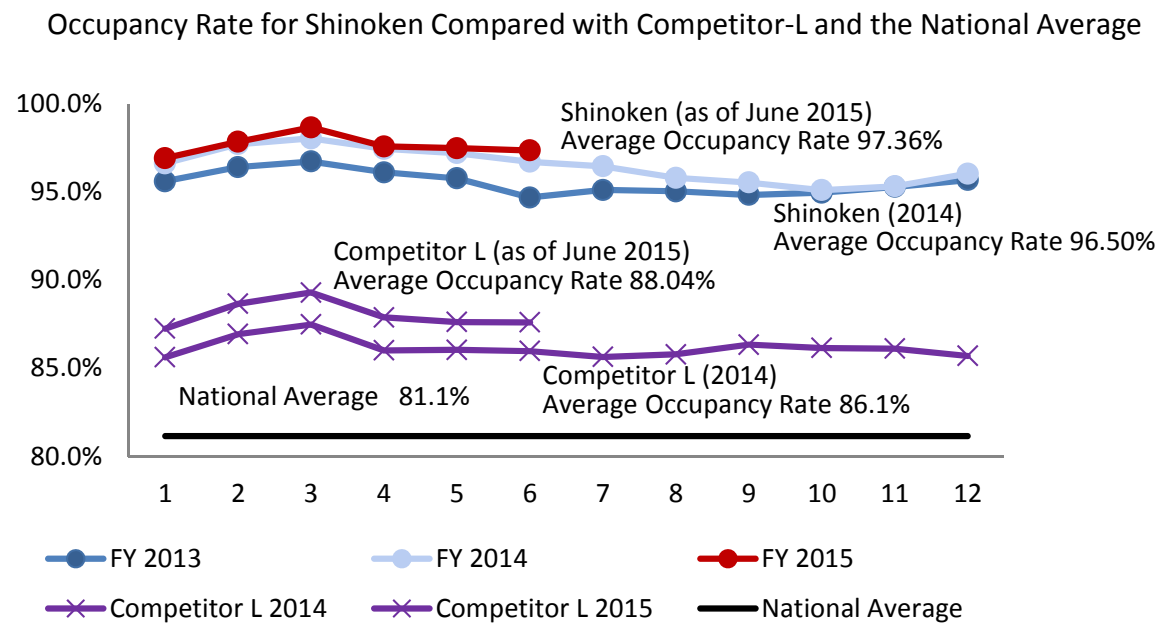
- Stock businesses build up automatically after sales are made
- In addition to property management, condominium management, guarantees for delinquent rent payments, insurance for tenants and LP gas supply, Shinoken also provides a variety of nursing care services for the elderly, enabling the Group to differentiate itself from competitors

Conceptualization of Stock Business Development Taking Place After Sales Closed in Flow Businesses



Stock Businesses: Property Management Business

- Achieved a high occupancy rate (average occupancy rate) of 97.36%

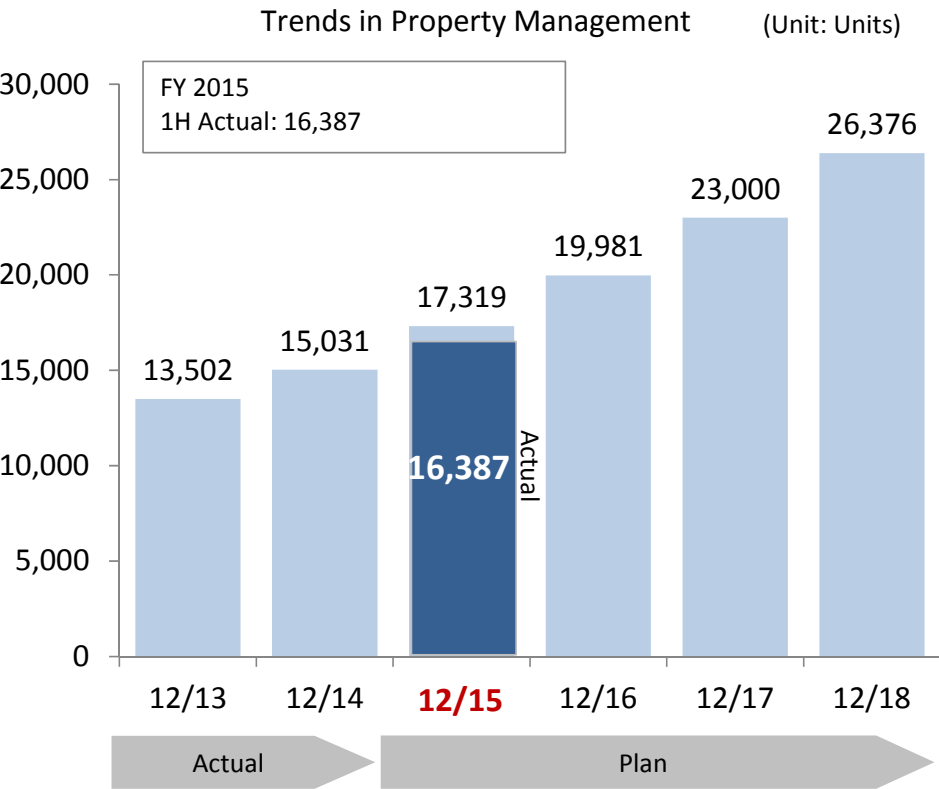


Source: Statistics Bureau at the Ministry of Internal Affairs and Communications, "Statistics Survey for Houses and Land in 2013"

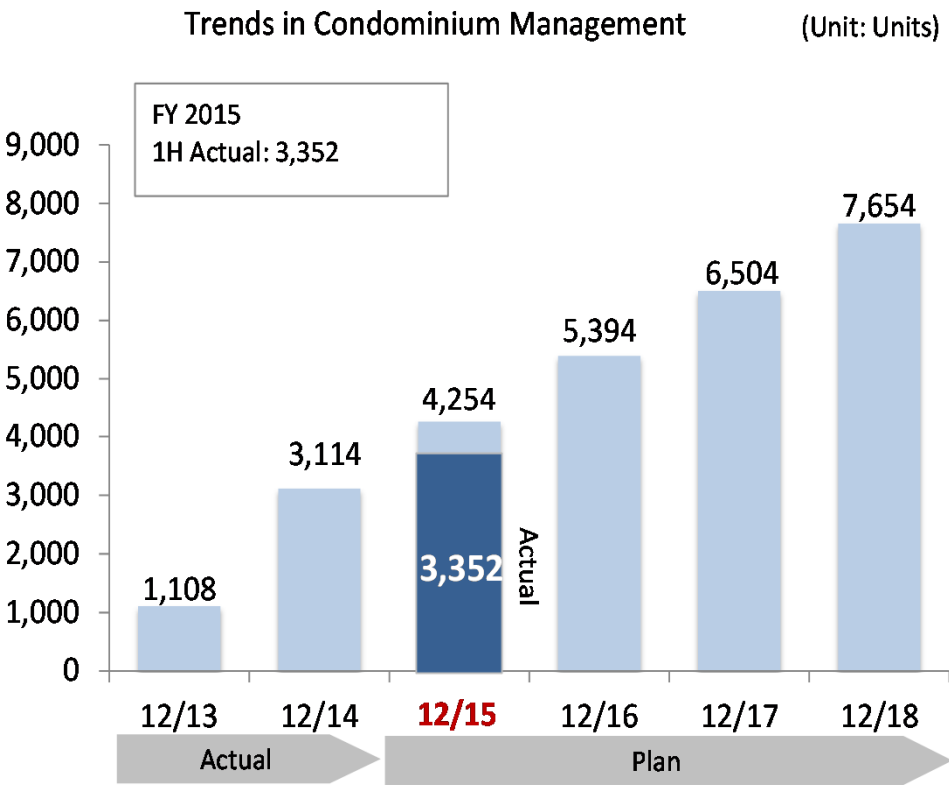
Company In-Charge Shinoken Facilities

Stock Businesses: Property Management Business

- The number of managed properties is steadily increasing
- We have been expanding the Property Management Business in Osaka since December 2014, in addition to the five existing areas (Sapporo, Sendai, Tokyo, Nagoya and Fukuoka)
- We are expanding condominium management in two areas (Tokyo and Nagoya)



Company In-Charge Shinoken Facilities

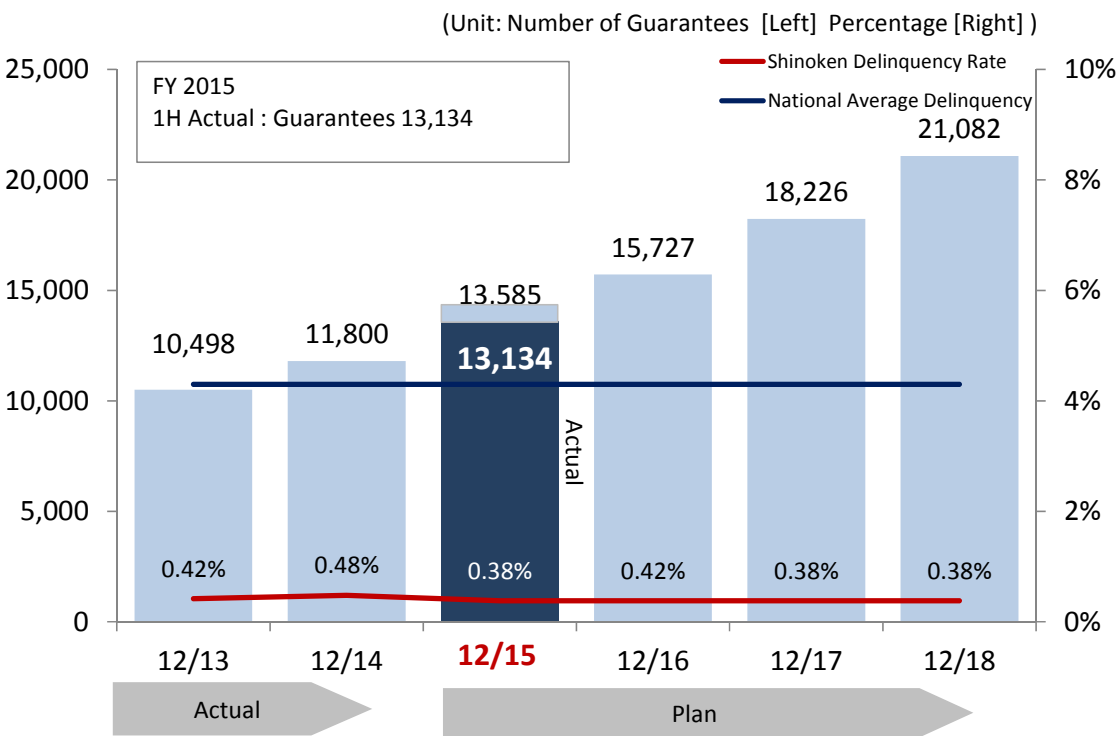


Companies In-Charge Shinoken Amenity
Amenity Service
Mansion Life

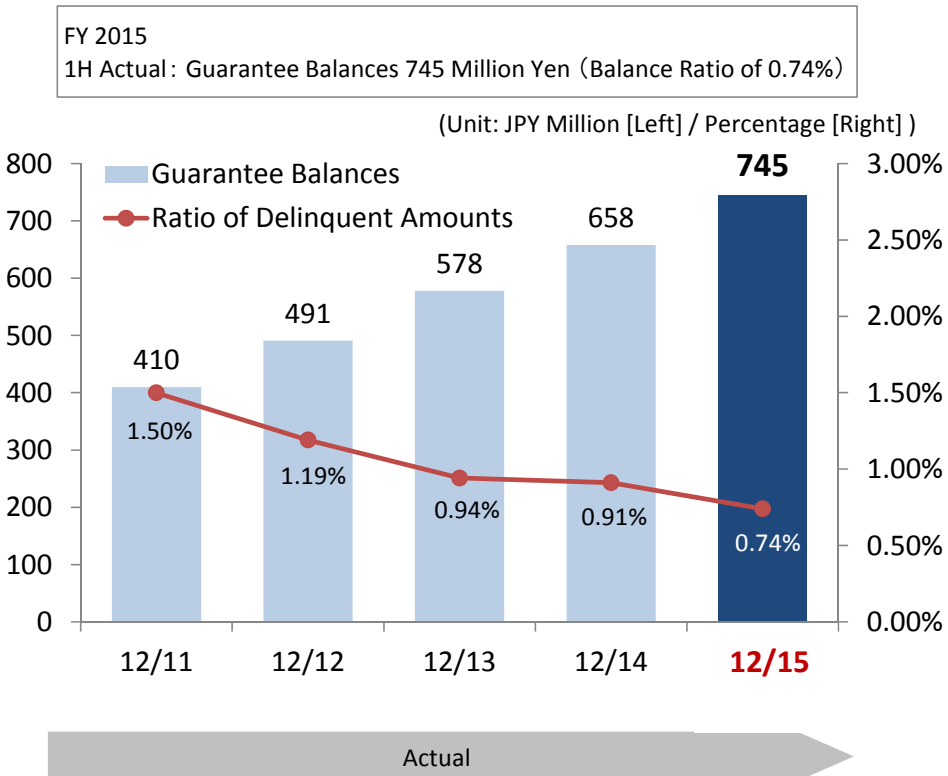
Stock Businesses: Finance and Guarantee Business

- Guarantee for arrears of rent means guarantee of rent payment for tenants who are behind on their rent
- The number of customers for the guarantee has been trending firmly with the increase in the number of properties managed

Trends in Rent Guarantees and Cases of Delinquency



Trends in Guarantee Balances and Ratio of Delinquent Amounts



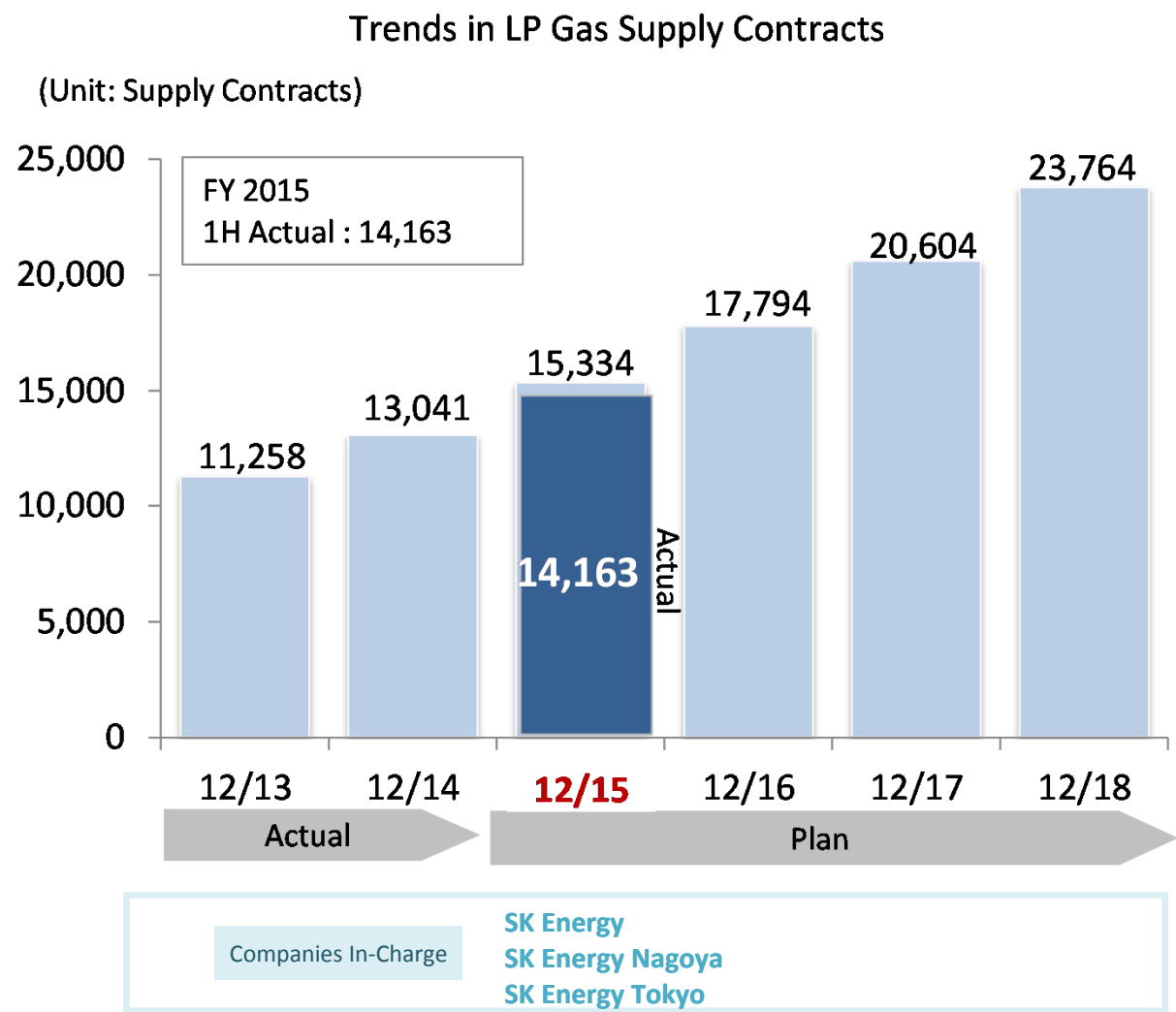
Source: Japan Property Management Association, “Nikkankyo Tankan” (2H FY 2014)

Company In-Charge

Shinoken Communications

Stock Businesses: LP Gas Supply Business

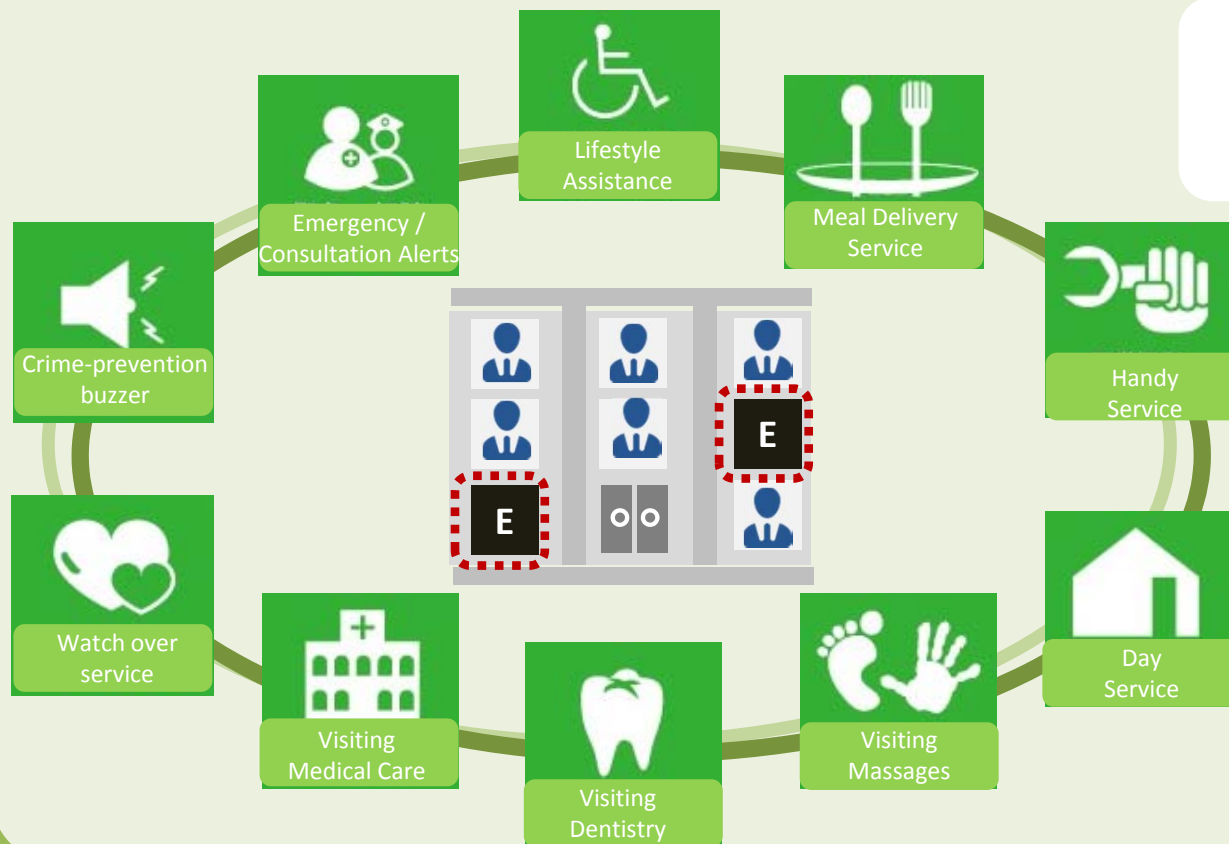
- The Group supplies LP gas to the properties it sells, which results in steadily growing stock businesses
- The Group is doing this business in three areas (Fukuoka, Tokyo and Nagoya)



Long-Term Care Business: Start of the Long-Term Care Business

- By developing the Raku-Raku Plan, which makes effective use of unoccupied condominium and apartment rooms targeting the existing younger demographic, we have started the elderly business targeting the older demographic area
- Because visiting nursing staff, medical and other services are part of a complete package, we offer rental housing to the elderly at a low price which gives them peace of mind

“Raku-Raku Plan” Service Content (Solutions for the Elderly)



Full-service care system with operator available 24 hours a day, 365 days a year

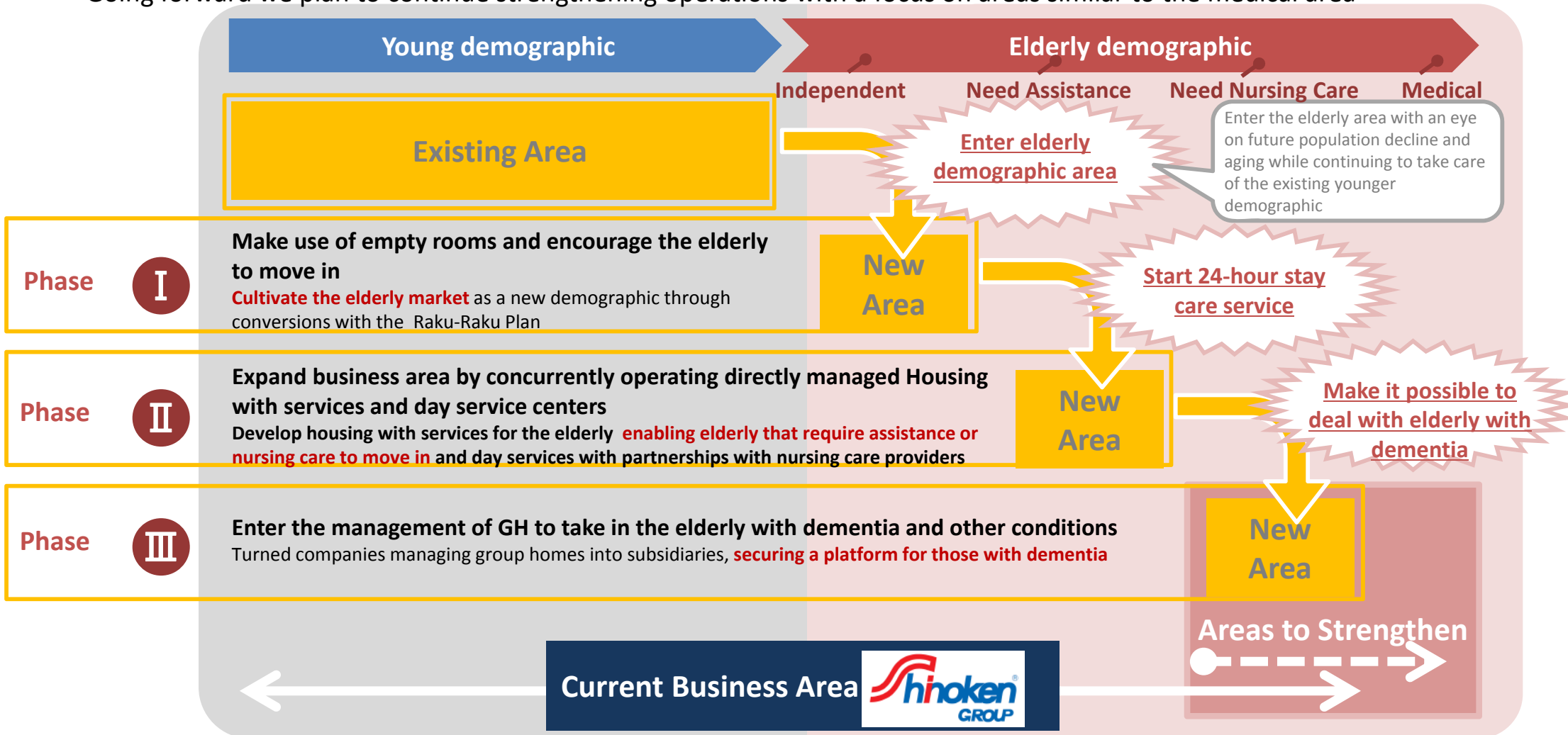


The “Raku-Raku Plan” is a package plan for the elderly where residential renewal is possible starting with one room. The plan received the Good Design Award for 2013



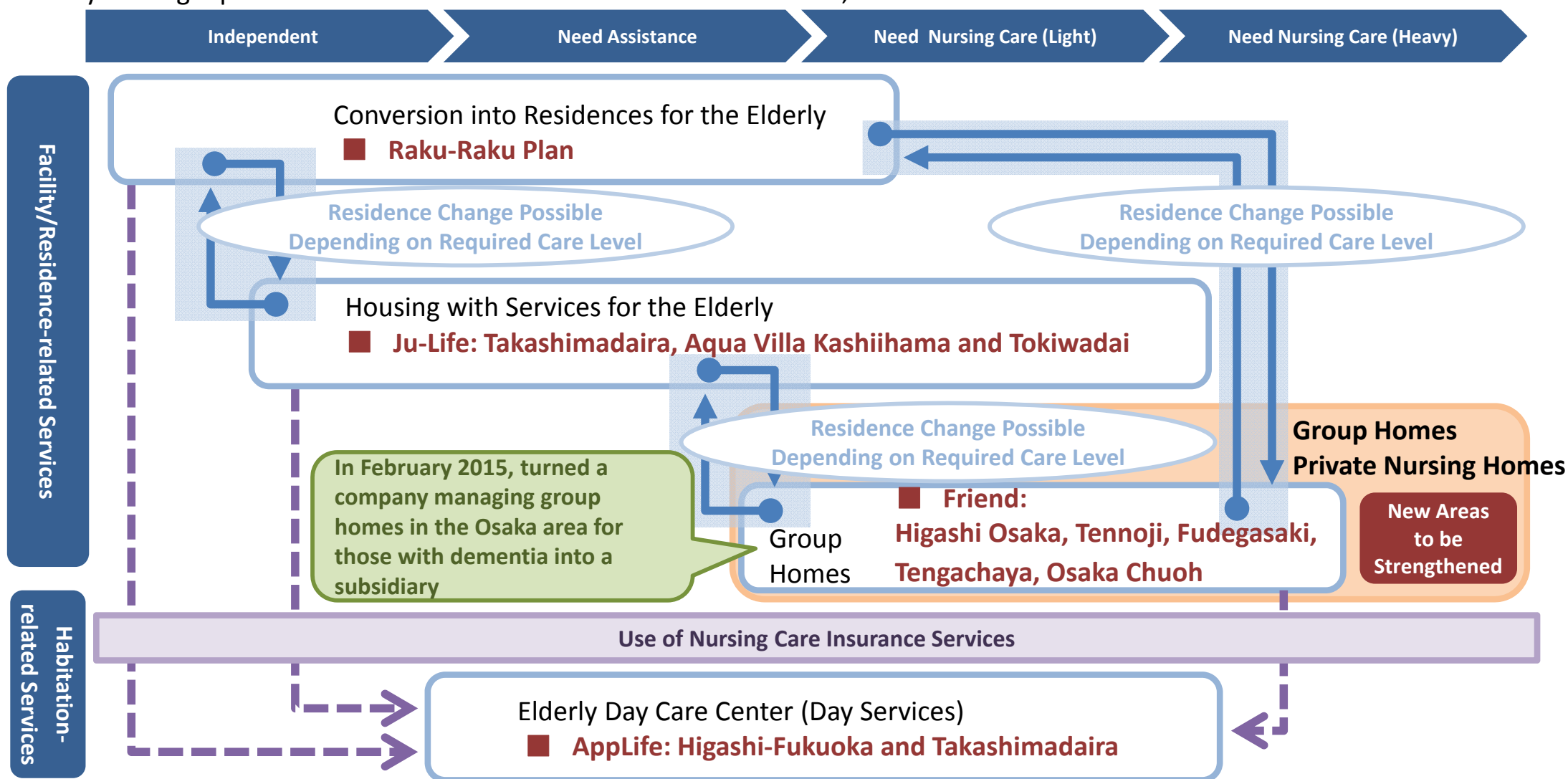
Long-Term Care Business: Changing environment

- We are creating clients from the broad elderly demographic by cultivating the elderly market space (I – III below)
- We offer various living environments (such as the Raku-Raku Plan, Housing with services, and GH) for the elderly demographic, from those living alone to those needing heavy nursing care
- Going forward we plan to continue strengthening operations with a focus on areas similar to the medical area



Long-Term Care Business: Business Strategy for the Future

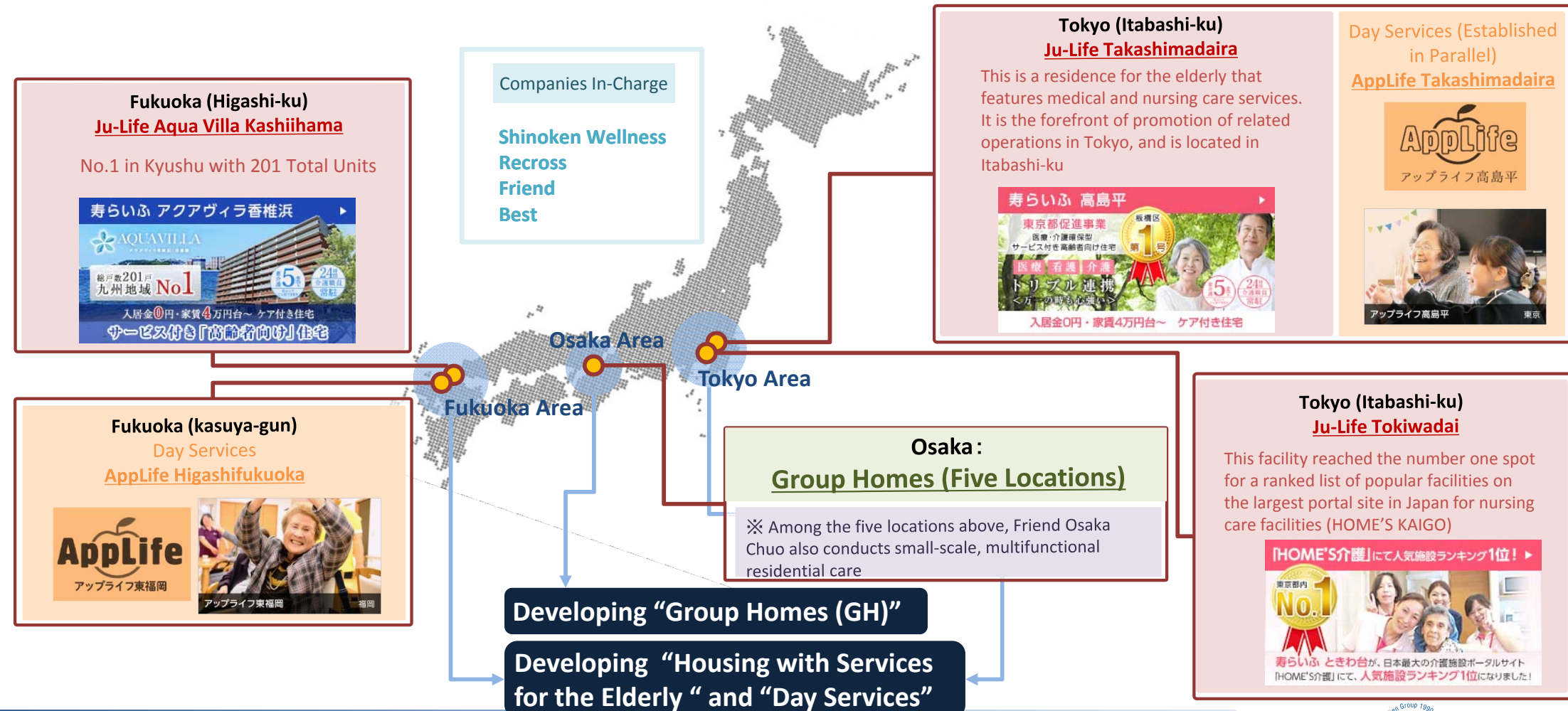
- We have made it possible to provide services in all areas by entering into the management of group homes and other facilities that provide a high level of nursing care
- By making it possible to use and move between all of the facilities, we have further increased user convenience



Long-Term Care Business: Direct management of Housing with Services and Group Homes

- Operates housing with services for the elderly in three areas in Tokyo and Fukuoka (Tokiwadai, Takashimadaira and Kashiihama)
- Operates five group homes (GH) in the Osaka area (Higashi Osaka, Osaka Chuoh, Tengachaya, Tennoji and Fudegasaki)
- Housing with services and GH each have their own facilities and services are enhanced via partnerships with nursing care providers

Directly-Run Facilities (Three Housing with Services for the Elderly and Five Group Homes)



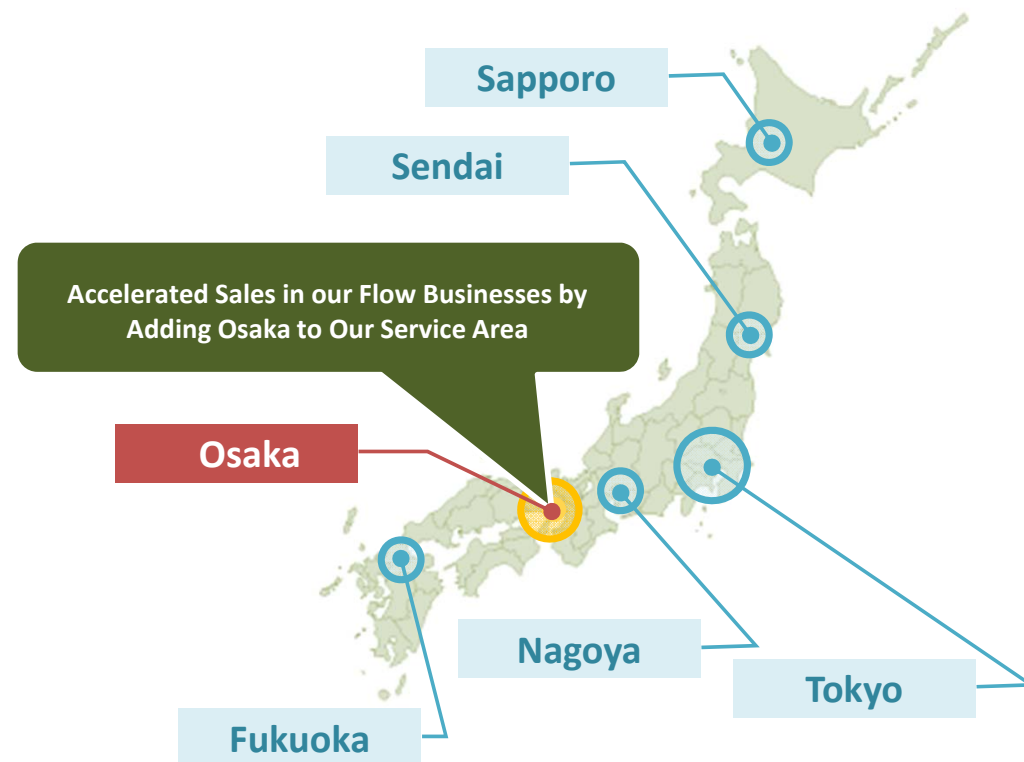
4. Growth Strategy

Recent Topics: Opening of Osaka Office in Q4 FY 2014

- In response to strong demand from land owners, we opened an office in Osaka in December 2014
- This office uses the Sales of Apartment Business as a gateway to servicing clients in the Osaka area

Further Strengthened our Business Platform by Adding the Osaka Area to Our Service Area!!

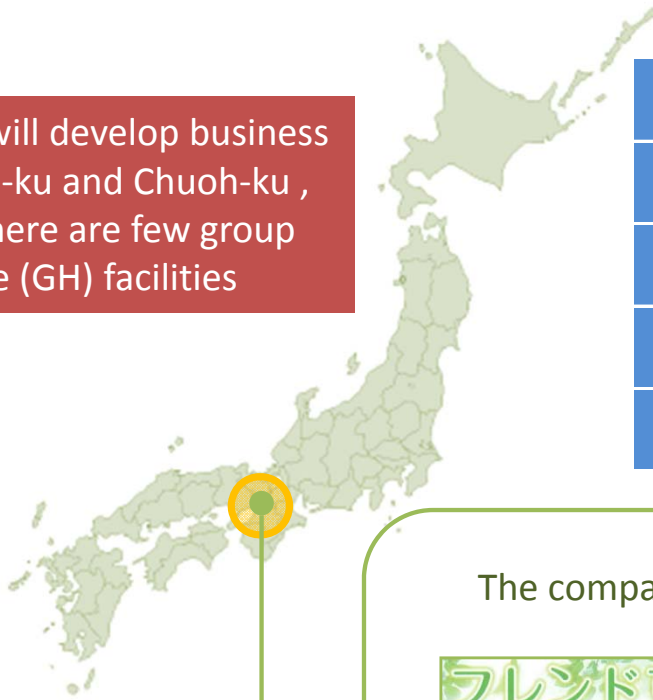
- Sales plan for the first year (Sales of Apartment)
→ Sales Targets: 30 Buildings (2.5 billion yen)
- The commencement of the Sales of Apartment Business will also contribute to the acquisition of sales and profits in Stock Businesses going forward



Recent Topics: Entrance into the GH (Management) Business in Q1 FY 2015

- In February 2015, we turned two companies in the Kansai area (Osaka area) that operate Group Homes (GH) and develop care services into subsidiaries
- While acquiring the know-how to deal with individuals with dementia, we have expanded options in nursing care services and thereby improved overall services
- We have also expanded the scope of this business in terms of areas by adding the Kansai area (Osaka), in addition to the Tokyo and Fukuoka areas

Shinoken will develop business in Tennoji-ku and Chuoh-ku , where there are few group home (GH) facilities



Company	Friend Co., Ltd.
HQ	15-11 Ajihara-cho (Tennoji-ku, Osaka-shi)
Business	Group Home Facility Management
Capital	JPY 3,000,000
Established	August 10, 2000

Company	Best Co., Ltd.
HQ	3-20 Fudegasaki-cho (Tennoji-ku, Osaka-shi)
Business	Nursing Care Related Services
Capital	JPY 3,000,000
Established	June 12, 2002

The companies manage five Group Homes in Kansai primarily within Osaka city limits

フレンド東大阪
Friend Higashiosaka

フレンド大阪中央
Friend Osakachuoh

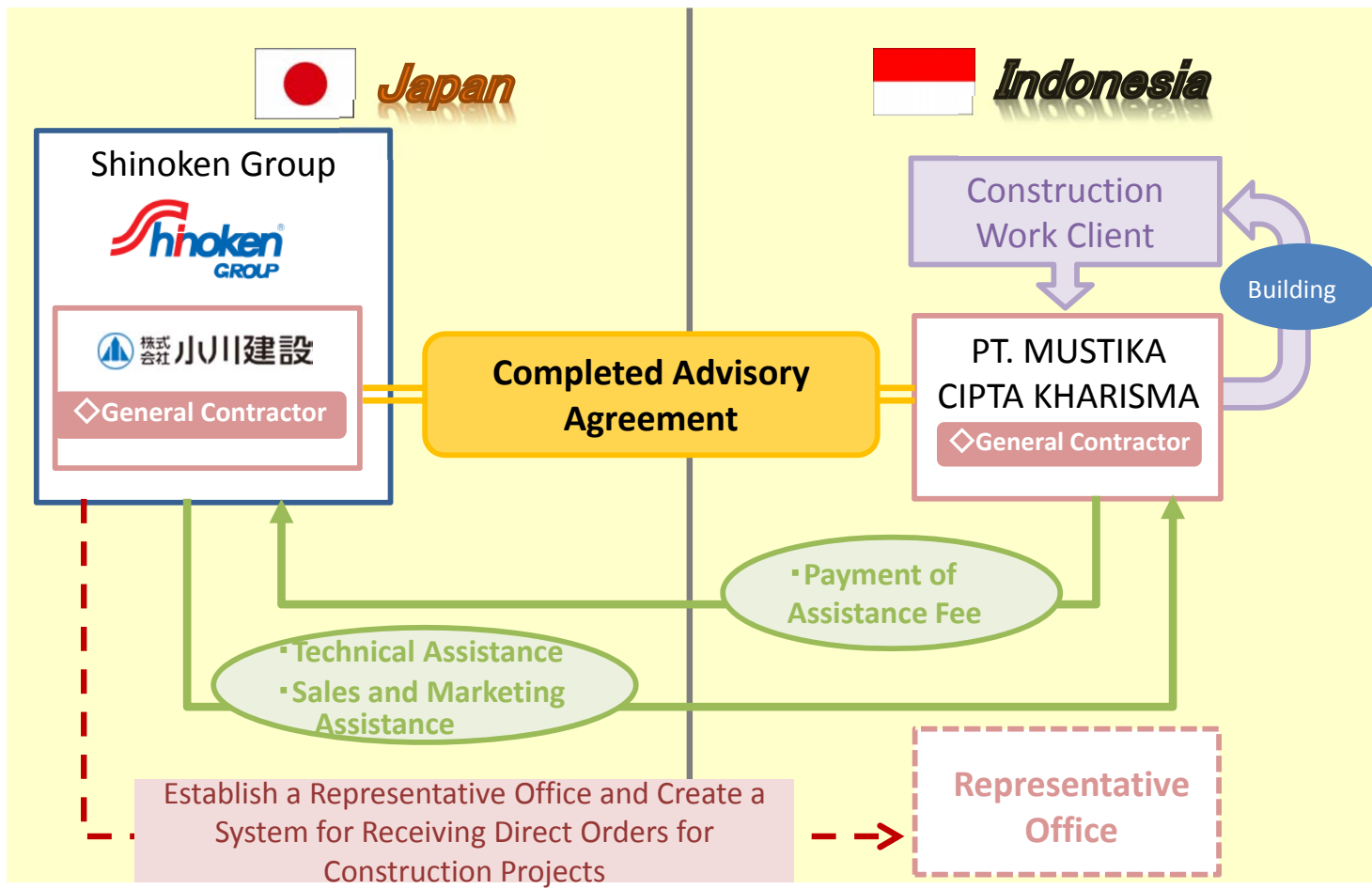
フレンド天下茶屋
Friend Tengachaya

フレンド天王寺
Friend Tennoji

フレンド筆ヶ崎
Friend Fudegasaki

Recent Topics: Entrance into Indonesia in 1H FY 2015

- In April 2015, we completed an advisory agreement with a local general contractor and entered the Indonesian construction business
 - First overseas expansion for the Construction Department (General Contractor Business)
- We aim to expand business by positioning Indonesia (where construction is increasing due to rising population) as a new source of income
 - We have established a representative office in Indonesia and created a system for receiving orders from Japanese factories and participating in tendering for public works projects



- Target Envisioned (Construction Projects)
- ✓ Factory renovation in Jakarta suburbs
 - ✓ Factory construction for Japanese companies expanding into Indonesia

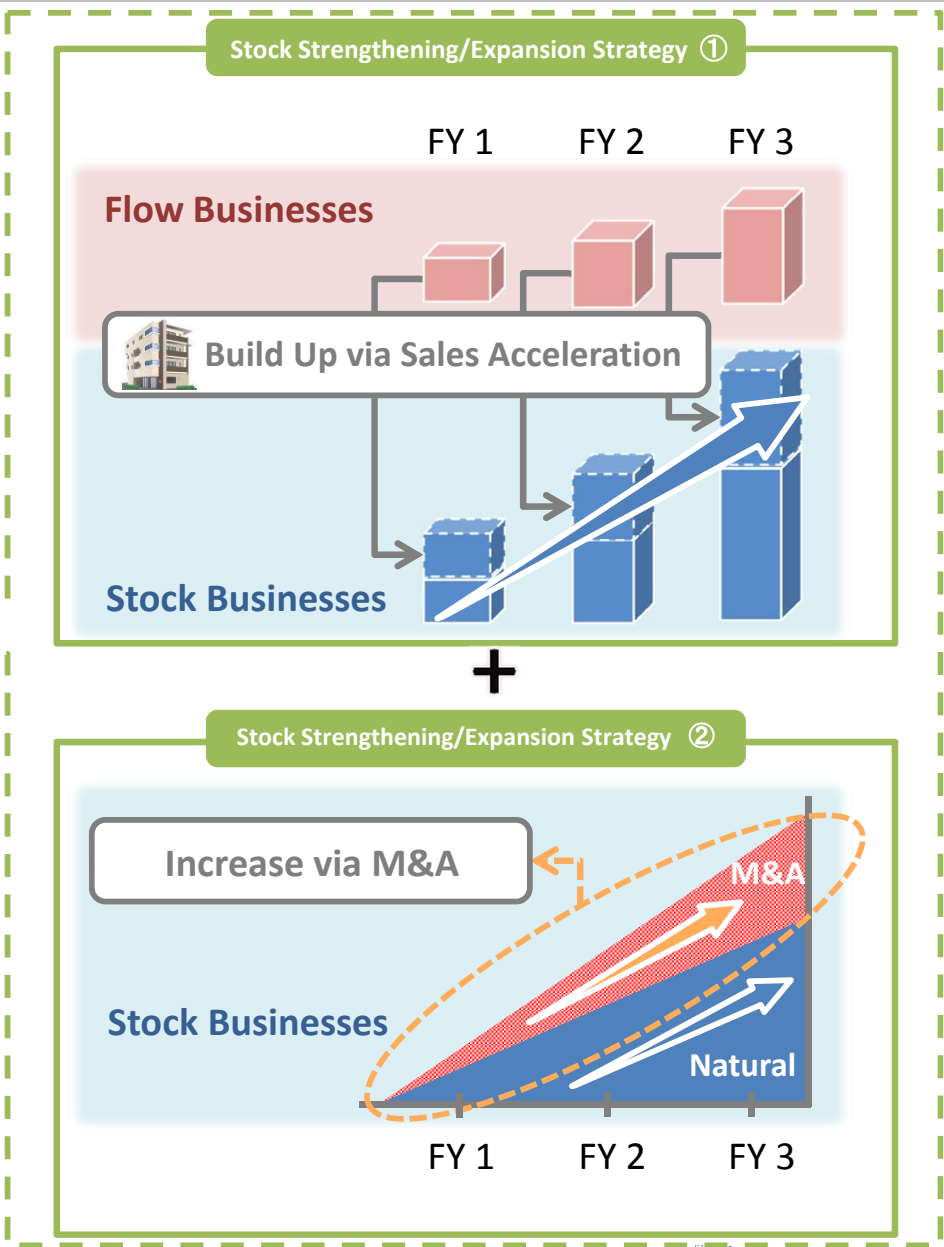
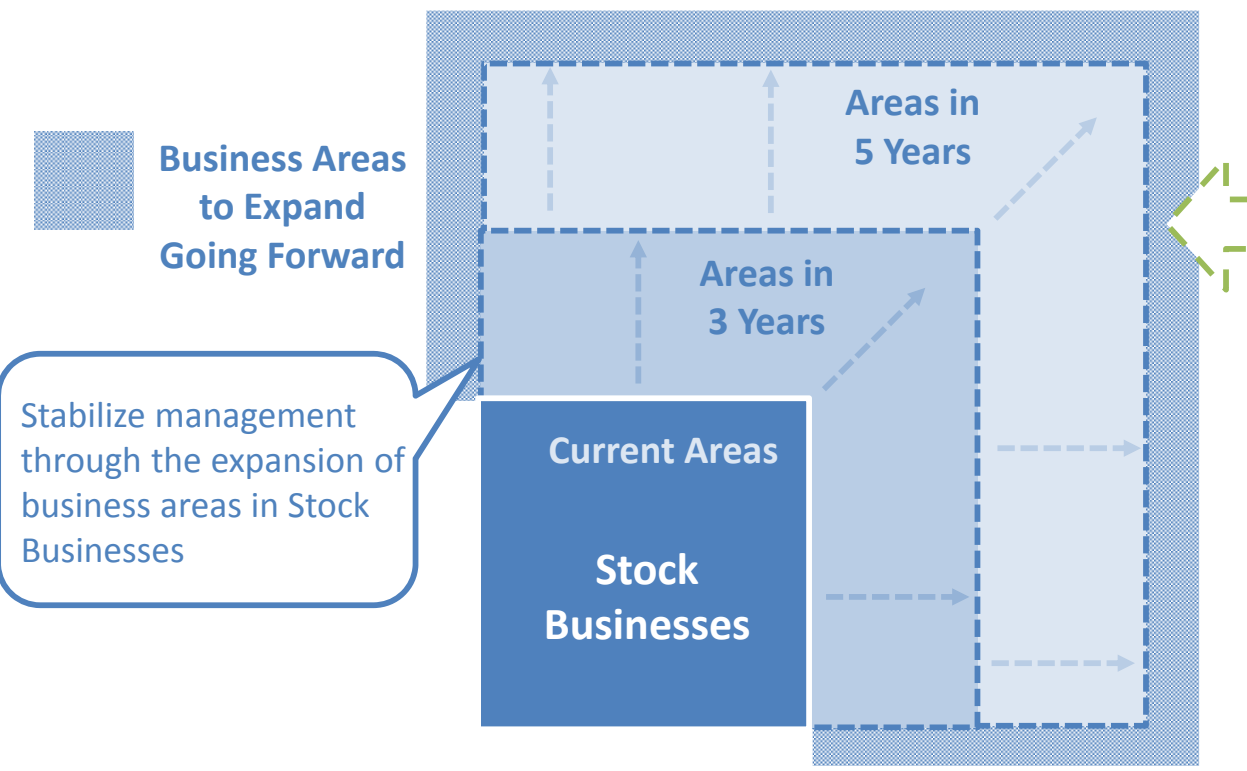
Overview of Company with which we have Completed an Advisory Agreement

Company Name	PT. MUSTIKA CIPTA KHARISMA
Headquarters Address	JL.LUMBUTENGAH II A NO 41 A,BEKASI 17116
Representative	SLAMET SUTRIYADI
Capital	IDR 250,000,000
Number of Employees	20
Established	2004

Growth Strategy

- Strengthen the Stock Businesses through the acceleration of sales in Flow Businesses
- Further expand business areas through pro-active acquisitions (M&A) of companies that provide Stock Business services

Conceptualization of the Expansion of Business Areas in Stock Businesses as a Growth Strategy

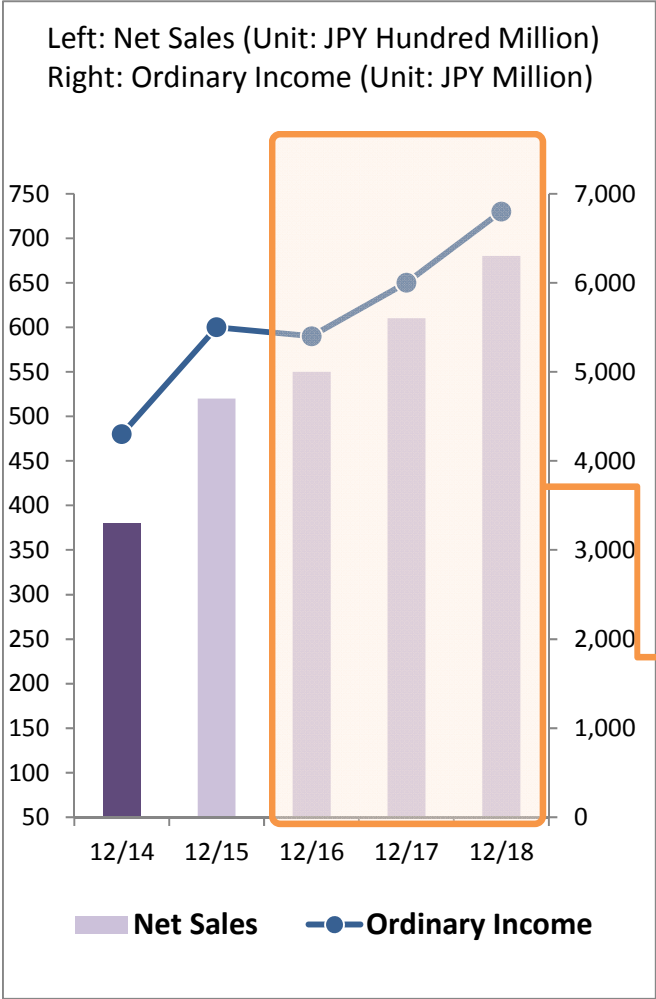


Mid-Term Plan

■ FY 2015: Dividends planned are 12.50 yen per share (FY 2014: 7.50 yen per share*)

*The figures have been shown to reflect the actual price had the January 1, 2015 2:1 stock split also taken place in previous years

Upward Revision Announced in June 2015



【Mid-Term Plan】

Item	Actual	←	→	Plan	(Unit: JPY Million)			
	FY 2014 Actual			FY 2015 Plan	FY 2016 Plan	FY 2017 Plan	FY 2018 Plan	
Net Sales	39,724			52,000	55,000	61,000	68,000	
Operating Income	4,740			5,800	5,700	6,400	7,200	
Ordinary Income	4,302			5,500	5,400	6,000	6,800	
Net Profit	2,886			3,700	3,600	4,100	4,600	
Net Assets	8,001			11,701	15,301	19,401	24,001	
EPS	177.23円			225.38円	221.00円	251.71円	282.40円	

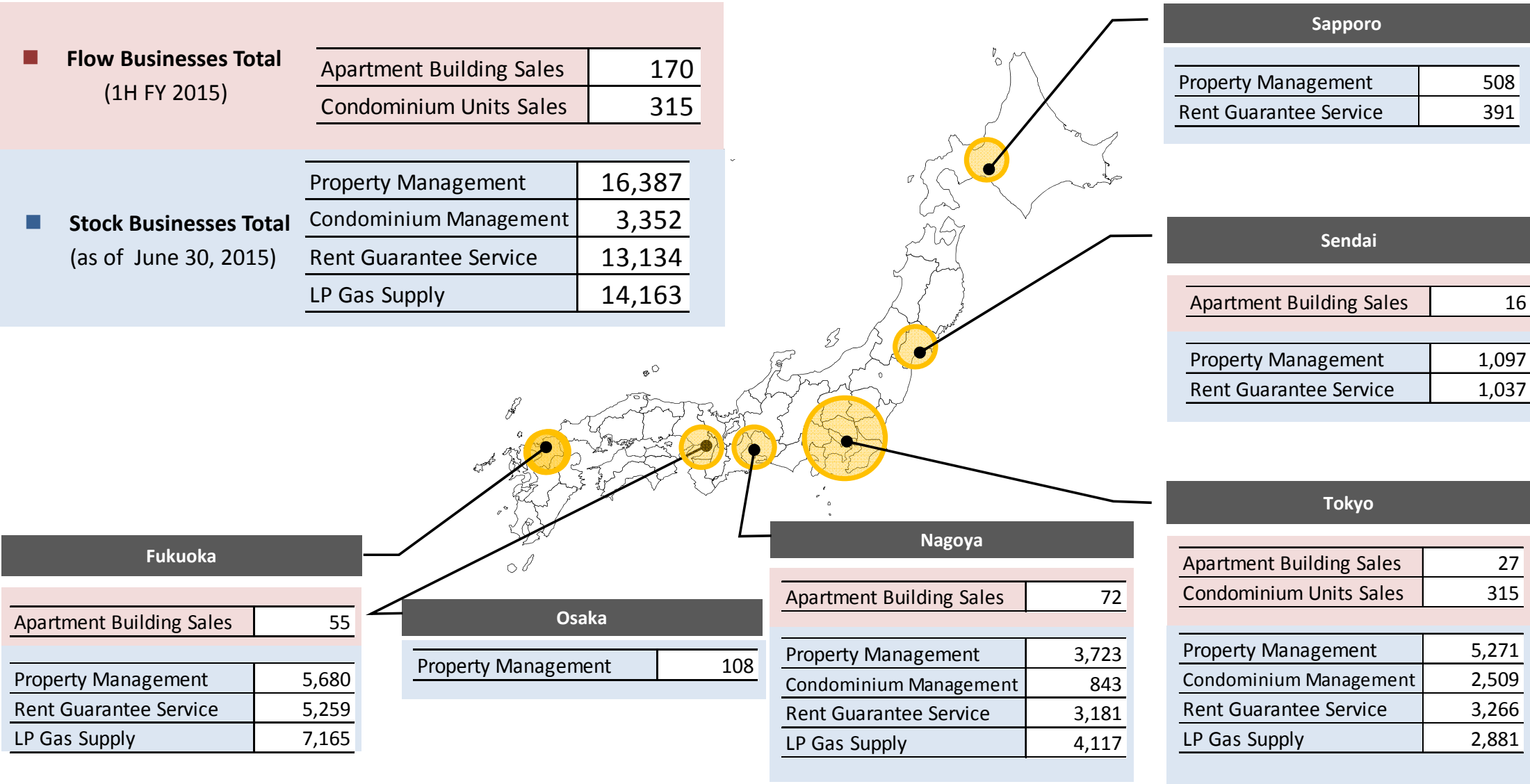
Updating Three-Year Forecast to Reflect Favorable Results

【Sales Plan Based on Mid-Term Plan】

Item	Actual	←	→	Plan			
	FY 2014 Actual			FY 2015 Plan	FY2016 Plan	FY2017 Plan	FY2018 Plan
Apartment Buildings Sales	171			300	360	420	480
Condominium Units Sales	528			530	530	530	530

5. Reference Materials

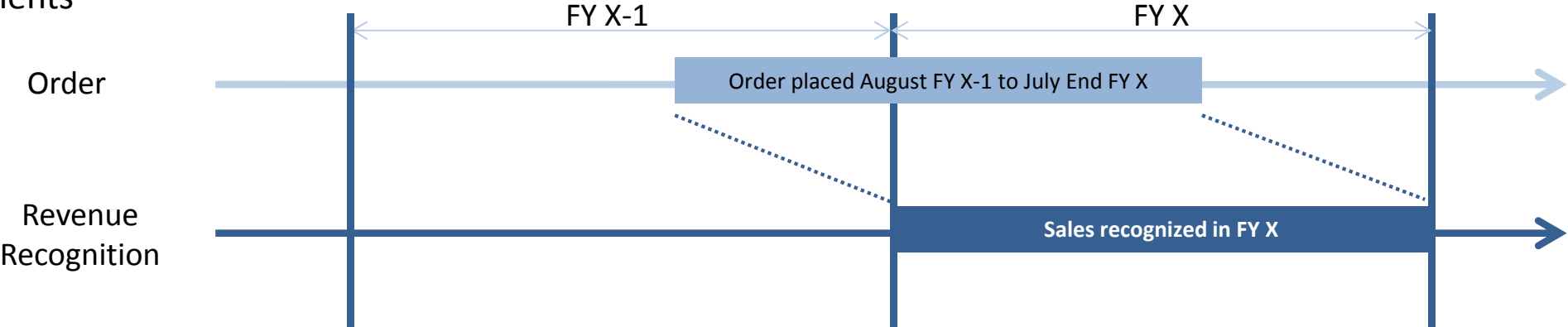
Reference Materials: Overview of Sales Track Record



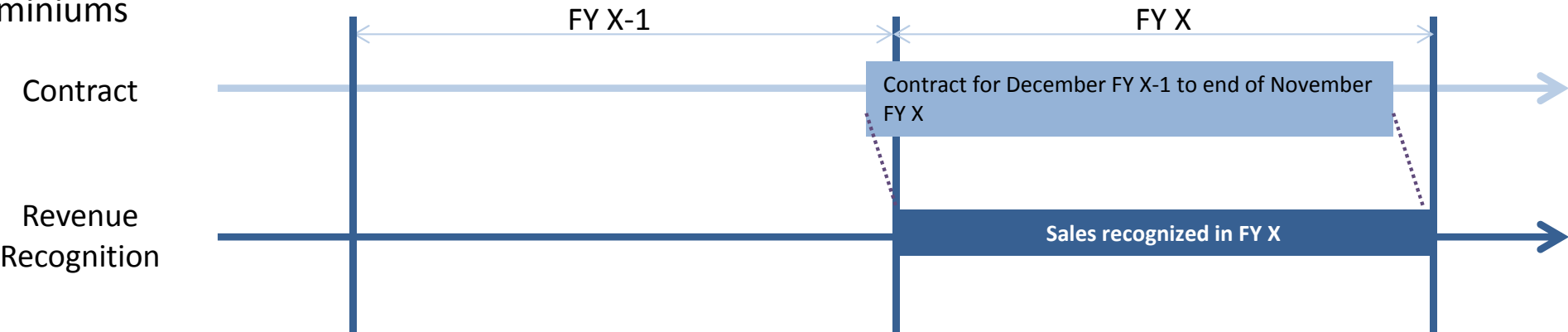
Reference Materials: Sales Recognition for Flow Businesses

- The time lag between orders/contracts and the recognition of revenue is shown below
- In the case of apartments the time lag is six months (since construction begins well after the order is placed) and in the case of condominiums it is one month

Apartments



Condominiums



Reference Materials: Three Pillars of Sales - Sales of Condominium Business

- Sales and planning for condominiums carried out that focus only on cities where there are lots of single-person households
- The condominium sales concept is based on the three pillars shown below (direct sales, overseas and actual demand)

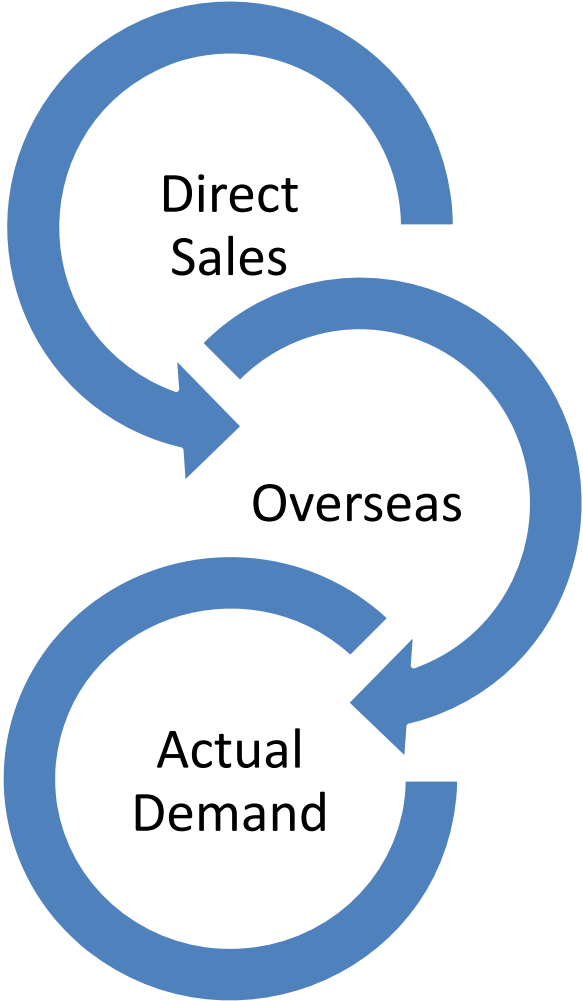
Direct Sales

- Direct sales to the end-user
- Increased sales resulting from strengthened sales capabilities

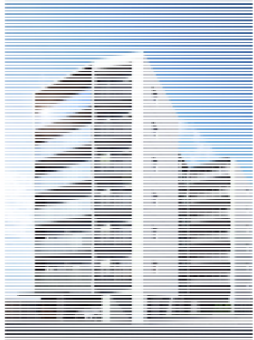


Actual Demand

- Sales of residential properties from 30 to 50 square meters
- Strengthening of sales via establishment of a specialized sales force



Condominium Sales Concept



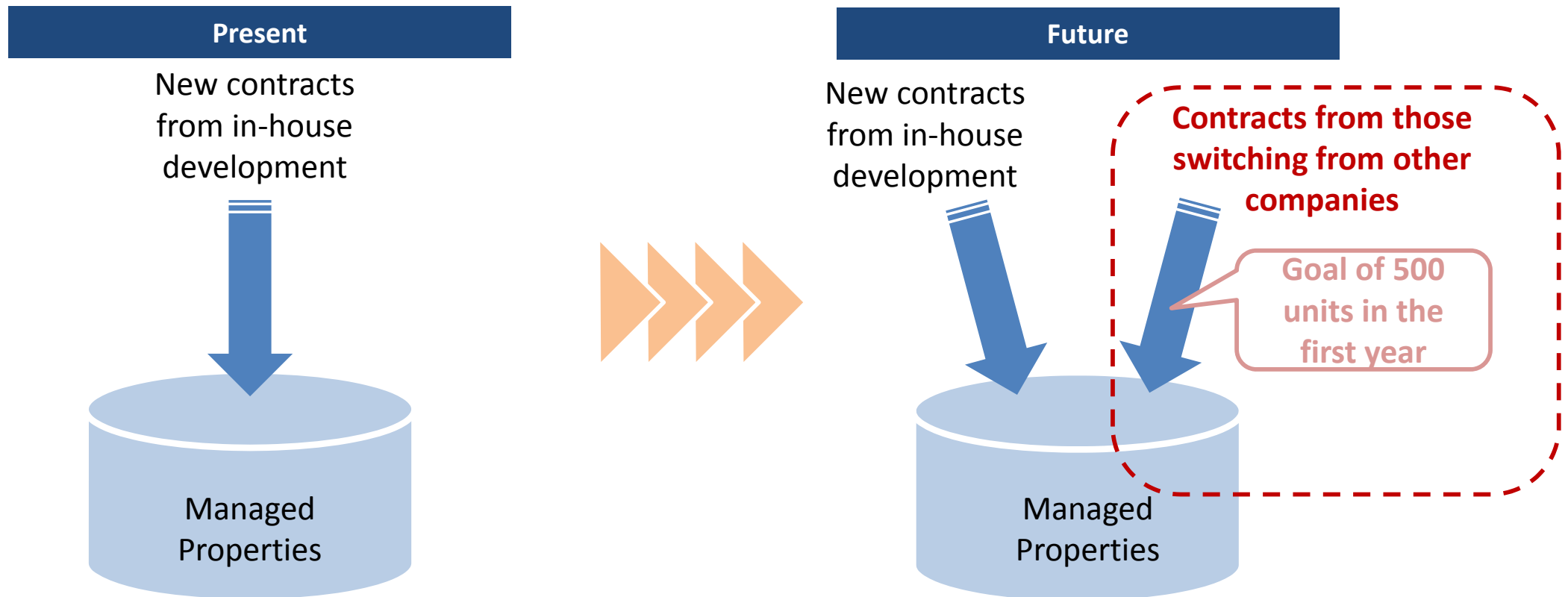
Overseas

- Sales directed at investors in Asia, particularly Taiwan and China
- Increase in real-estate investment in Japanese properties due to the weakened yen



Reference Materials: Expansion of Management Contract in Property Management Business

- We started the management contract business from those switching from other companies in earnest in December 2014
- The areas where management contracts are possible include the Tokyo Metropolitan Area, Sapporo, Fukuoka, Osaka, Nagoya and Sendai



In addition to new contracts, we will also capture replacement business such as contracts from those switching from other companies as a source of stock income


Reference Materials: Japan’s First Insurance - Finance and Guarantee Business

- We’ve developed a product that is the first of its kind in Japan that deals with solitary deaths of residents that are left long undiscovered (the insurance is purchased by the owner of the building)
- We also provide a first in the form of small-amount/short-term insurance that assists in dealing with stalkers that we’ve begun selling as of July 2014

Insurance Services Found Nowhere Else!


Solitary Death Insurance
For Owners

This insurance pays for expensed such as repairs and cleaning of stains/soiled interiors in order to return the room to its original state




Stalker Expense Insurance
For Residents

This insurance pays for expenses that one requires when they are being stalked, such as expenses like cameras (to provide proof) and lawyer fees etc.




Home Helper Expense Insurance
For Residents

This insurance pays for expenses that home helpers come and assist in completing household tasks in the event that the individual usually doing it cannot due to an accident etc.



Pet Expense Insurance
For Residents

This insurance pays for expenses such as pet hotels in the event that an owner is in the hospital temporarily or other expenses related to the death or injury of a pet

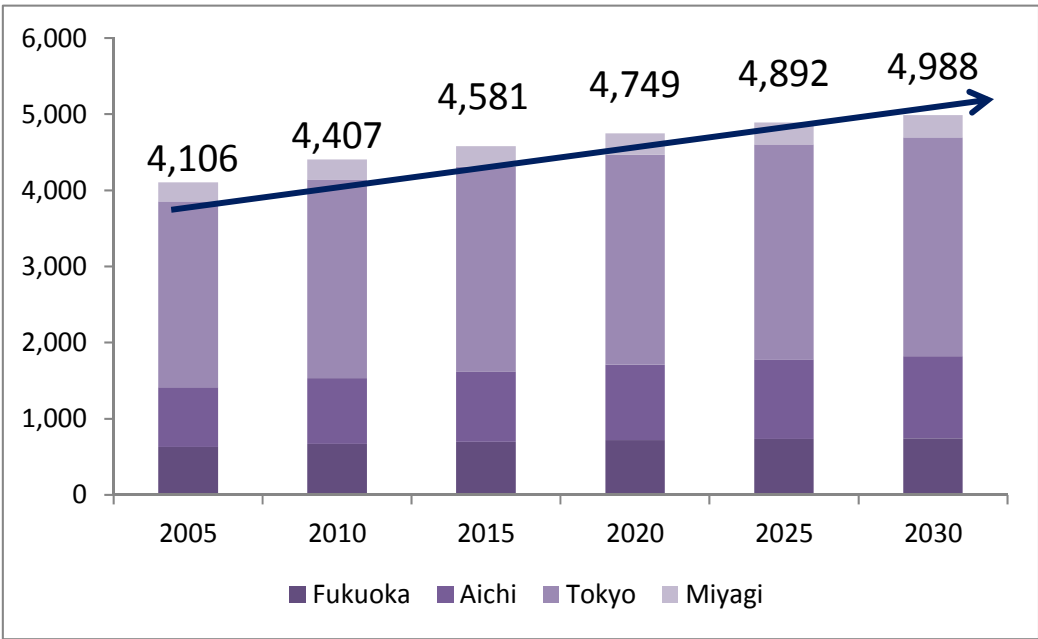


Company In-Charge JICC SSI

Reference Materials: Business Environment for Real-Estate Sales Business

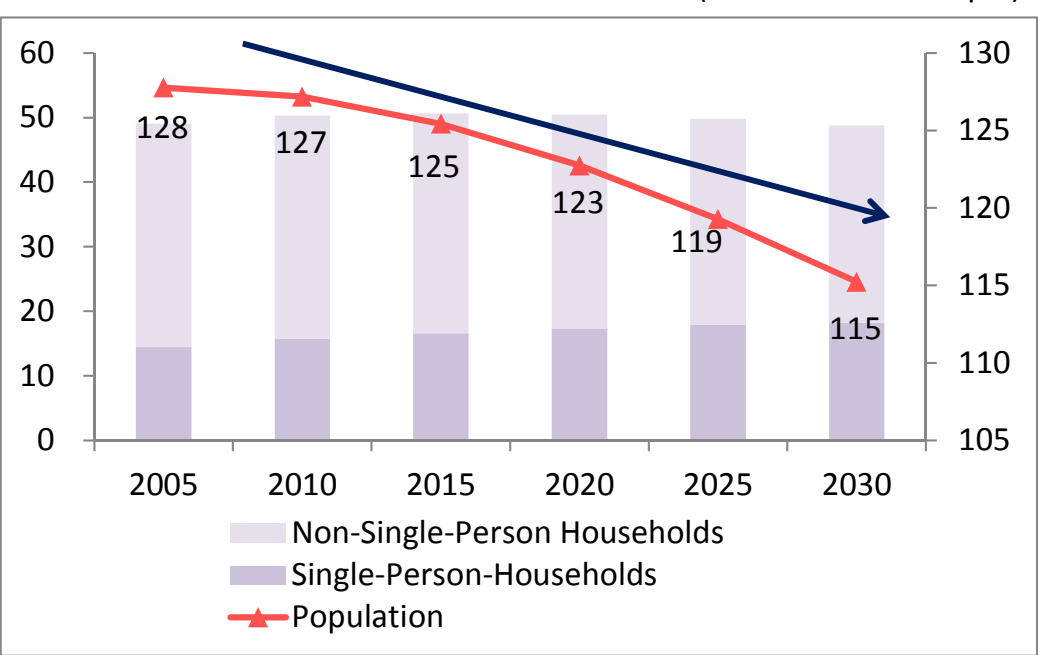
- Single-person households in the four cities in which Shinoken supplies real estate are trending upwards
- The occupancy rate is expected to remain stable, as single-person households which Shinoken targets are trending upwards, despite the total population trending downwards
- Increasing single-person households is a positive factor for making decisions regarding real estate investments

Trends in Single-Person-Households (The Main Target of Shinoken Sales)
(Unit: 1,000 Housing Units)



Source: National Institute of Population and Social Security Research

Trends in Population and Single-Person-Households (National Total)
(Unit: 1 Million Housing Units) (Unit: 1 Million People)



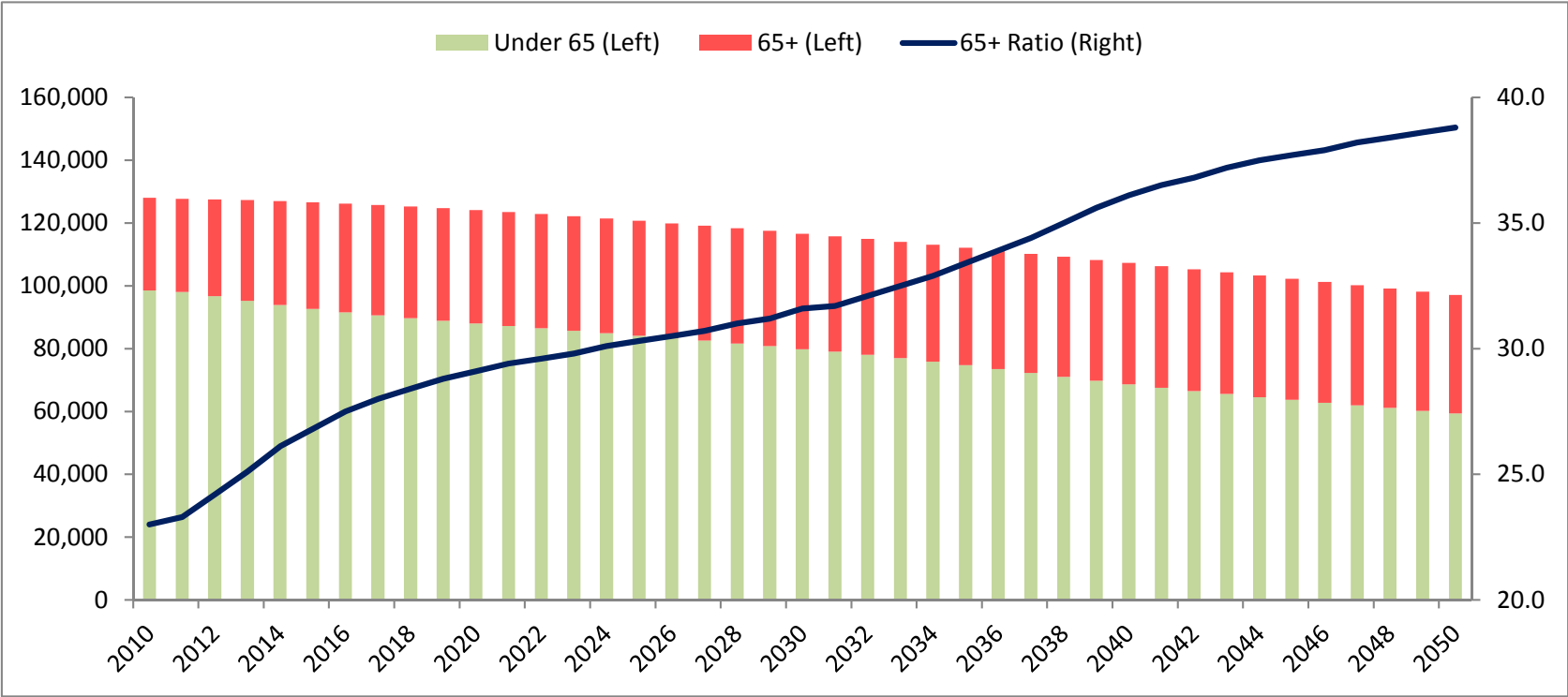
Source: National Institute of Population and Social Security Research

Reference Materials: Business Environment for Nursing and Care Related Business

- The population of people over 65 in Japan is projected to rise to 38,782 thousand by 2042 and decrease thereafter
- The ratio of elderly in Japan will continue to rise every year from 2010 to 2050 and is projected to reach 38.8% by 2050

Projections for Trends in the Population Ratio of the Elderly (65+) in Japan

(Unit: 1,000 People [Left] Percentage of Population [Right])



Source: National Institute for Population and Social Security Research, “Population Projections for Japan” (April 2012) and “Projections for Birth Medium Estimate (Death Medium Estimate)”

6. Inquiries

About This Document

This document includes estimations that are based on presumptions, forecasts and plans concerning the future of Shinoken business using August 2015 as the date of reference. Thus, actual business results may greatly differ from any estimations contained herein due to a variety of unforeseen reasons and circumstances such as economic trends and the changing states of business environments.

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