

*November 9, 2015***Notice of Revisions to Business Forecasts**

In view of recent trends in operating results, Shinoken Group Co., Ltd. revised its full-year business forecasts for the fiscal year ending December 31, 2015 as follows. These forecasts replace the forecasts that were announced on June 8, 2015.

**1. Revisions to consolidated business forecasts**

(1) Consolidated business forecasts for the fiscal year ending December 2015  
(January 1, 2015 to December 31, 2015)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecasts (A)	52,000	5,800	5,500	3,700	225.38
<b>Revised forecasts (B)</b>	<b>54,000</b>	<b>6,600</b>	<b>6,400</b>	<b>4,200</b>	<b>253.16</b>
Increase/decrease (B-A)	2,000	800	900	500	-
Percentage change (%)	3.8	13.7	16.3	13.5	-
(Ref.) Previous results (Fiscal year ended Dec. 2014)	39,724	4,740	4,302	2,886	177.23

(Note) The company conducted a 2-for-1 stock split effective January 1, 2015. Net income per share for the fiscal year ended December 2014 is calculated based on the number of shares before the stock split.

**2. Reasons for revisions**

Consolidated business forecasts for the fiscal year ending December 2015 are expected to exceed the previous forecasts. First reason is that in the businesses with variable revenue stream, the number of delivered properties in the sales business of apartment is making a good progress more than expectation, while sales business of condominiums and general contractor business are in line with the plan. Second reason is that real estate rental management business, financial and guarantee-related business, nursing care-related business and other businesses with steady revenue stream are also showing favorable results.

(Note) Above forecasts are based on information available at the time this report was prepared. Actual results may differ from the forecasts due to various factors.