



February 15, 2016
 Shinoken Group Co., Ltd.
 President and Representative Director
 Hideaki Shinohara
 (JASDAQ 8909)

Reference Materials for Full Year FY 12/2015 (Consolidated)

TOPICS

Net Sales and Profits Both Achieve Records!!

- **Net Sales** **¥55,070 million (Up 38.6% YoY)**
- Ordinary Income** **¥6,448 million (Up 49.8% YoY)**
- Net Income** **¥4,447 million (Up 54.0% YoY)**

- **Due to favorable results, net sales and profits increased for the sixth straight period, net sales achieved a record for the second straight period and profits achieved a record for the fourth straight period**
- **Record deliveries in the Sales of Apartment Business and the Sales of Condominium Business**
- **Record profits in all segments**
- **Dividend forecast for full year FY12/2016 of ¥30 per share (more than double that of the previous period)**
 → **Plan to increase dividend another ¥3 if term-end ordinary income is 10% more than initial forecast**

1. Consolidated Results for Full Year FY12/2015

Consolidated results for full year FY12/2015 were net sales of ¥55,070 million (up 38.6%), operating income of ¥6,806 million (up 43.5%), ordinary income of ¥6,448 million (up 49.8%) and net income of ¥4,447 million (up 54.0%). Due to favorable conditions in the Flow Business (Sales of Apartment Business, Sales of Condominium Business, General Contractor Business), net sales and profits increased for the sixth straight period, net sales achieved a record for the second straight period, and profits achieved a record for the fourth straight period.

(Unit: ¥ Million)

	FY12/2014	FY12/2015	Change YoY
Net Sales	39,724	55,070	38.6%
Operating Income	4,740	6,806	43.5%
Ordinary Income	4,302	6,448	49.8%
Net Income	2,886	4,447	54.0%

2. Consolidated Balance Sheet Summary

A summary of the consolidated balance sheet at the end of FY12/2015 is shown below.

(Unit: ¥ Million)

	End of FY12/2014 (as of December 31, 2014)	End of FY12/2015 (as of December 31, 2015)	Change YoY
Cash and Deposits	6,230	7,679	1,449
A/R from Completed Construction Contracts	2,316	3,626	1,309
Real Estate for Sale	11,832	18,527	6,694
Costs of Real Estate Business	8,339	10,705	2,365
Property, Plant and Equipment	4,756	5,709	953
Total Assets	38,625	52,457	13,831
A/P for Construction Contracts	1,704	2,542	837
Short-term Loans Payable	7,949	11,119	3,169
Long-term Loans Payable	13,781	16,583	2,802
Total Liabilities	30,623	40,111	9,487
Net Assets	8,001	12,345	4,343
Total Liabilities and Net Assets	38,625	52,457	13,831
Equity Ratio	20.7%	23.5%	2.8pt

3. Summary of Results by Segment

A summary of consolidated results by segment for full year FY12/2015 is shown below, with all segments achieving record profits.

(Unit: ¥ Million)

Segment	Item/Term	FY12/2014	FY12/2015	Change YoY
Sales of Apartment Business	Net Sales	10,838	23,759	12,921
	Segment Profit	1,006	2,688	1,681
Sales of Condominium Business	Net Sales	13,287	13,664	377
	Segment Profit	3,146	3,233	87
General Contractor Business	Net Sales	8,798	9,382	584
	Segment Profit	518	1,069	550
Property Management Business	Net Sales	5,440	6,411	971
	Segment Profit	581	670	89
Finance and Guarantee Business	Net Sales	419	539	119
	Segment Profit	155	209	54
Long-term Care Business	Net Sales	235	520	285
	Segment Profit	20	104	84
Other Business	Net Sales	705	792	87
	Segment Profit	90	138	48
Total	Net Sales	39,724	55,070	15,345
	Segment Profit	4,740	6,806	2,066

Note: Adjusted amounts are not shown.

4. Flow Business Sales (Contract Work) Results

Flow Business sales (contract work) results for FY12/2015 are shown below.

In the Sales of Apartment Business, orders continued to increase by a large amount as in the last period, and in the Sales of Condominium Business, also trended favorably, with both businesses setting new records for deliveries. In addition, in the General Contractor Business as well, orders increased by a large amount due to the increase in construction demand in line with recent economic conditions.

◆ Sales of Apartment Business

	Deliveries	Backlog	Total
FY12/2015	320 Buildings	389 Buildings	709 Buildings
FY12/2014	171 Buildings	249 Buildings	420 Buildings
Change YoY	187.1%	156.2%	168.8%

◆ Sales of Condominium Business

	Deliveries	Backlog	Total
FY12/2015	532 Units	161 Units	693 Units
FY12/2014	528 Units	134 Units	662 Units
Change YoY	100.7%	120.1%	104.6%

◆ General Contractor Business

	Completed	Backlog	Total
FY12/2015	¥13,400 million	¥10,677 million	¥24,078 million
FY12/2014	¥10,098 million	¥9,553 million	¥19,651 million
Change YoY	132.7%	111.7%	122.5%

Note: The above figures include intragroup transactions.

5. Full Year FY12/2016 Results Forecasts

Due to a steady increase in orders and contracts and acquisition of sales in the mainstay flow business, full year FY12/2016 results are forecast to further exceed previous period results and set records in terms of net sales and profits, with sales of ¥72.0 billion, ordinary income of ¥7.1 billion and net income of ¥4.8 billion.

(Unit: ¥ Million)

	FY12/2015 Results	FY12/2016 Forecasts
Net Sales	55,070	72,000
Operating Income	6,806	7,500
Ordinary Income	6,448	7,100
Net Income	4,447	4,800

6. Full Year FY12/2016 Dividend Forecasts

Full year FY12/2016 dividends are forecast to be ¥30 per share (mid-term dividends of ¥15, term-end dividends of ¥15), more than double full year FY12/2015 dividends of ¥14.25 per share.

Base Date	Dividends per Share			Total Annual
	Mid-term Dividends	Term-end Dividends		
Class of Dividend	Ordinary Dividends	Ordinary Dividends	Special Dividends	
FY12/2015 Actual	¥6.25	¥8.00	—	¥14.25
FY12/2016 Forecasts	¥15.00	¥15.00	—	¥30.00
FY12/2016 Forecasts ※Note	¥15.00	¥15.00	¥3.00	¥33.00

※ Note: If term-end ordinary income is forecast to exceed ¥7.81 billion, which represents a 10% increase compared to the initial forecast, then the term-end dividend is planned to be increased by an additional ¥3 as a special dividend.

<<For Inquiries Regarding this Press Release>>
 Please call Shinoken Group Investor Relations at:
 +81-3-5777-0089