



JASDAQ Ticker:8909

Business Overview

FY 2018

Shinoken Group Co., Ltd.
President Director and CEO

Hideaki Shinohara



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Consolidated Highlights of FY 2018

Highlights of Consolidated Results ~Overview of FY 2018

General

- First half proceeded well, Apartment sales declined in the later half due to the misconduct scandal of our rival company Etc.
- Business besides Apartment Sales proceeded well
- Double Head office of Tokyo and Fukuoka for more efficient and effective Group management and sales structure

Apartment Sales

- First half proceeded well, in the later half, number of handovers declined due to mortgage approval process becoming more strict
- As for Mortgage for individual investors, effects were limited since Shinoken has exquisite mortgage plans based on trust achieved over the years

Condominium Sales

- An irregular Land sell off occurred in 2017 but not in 2018
- Sales inquiries moved on steadily, meeting the goals

General Contractor

- Domestic construction revenue was as good as the previous fiscal year, profit stabilizing
- After expanding to Indonesia, results such as receiving orders for public projects are beginning to show

Real Estate Management Related

- Contracts for Rental/Condominium Management, Rent guarantee and SSI increased, forming a more firm Recurring Business field

Energy

- Contracts for LPG, Electricity increased, forming a more firm Recurring Business field

Elderly Care • Overseas Etc.

- High occupancy in each facility
- Successful First Fund, Second Fund and REIT in the process for launching

- Business besides Apartment sales proceeded well
- Over two-thirds of the Ordinary Income was earned by business besides Apartment Sales
- Ordinary Income of Recurring Business grew 62% YoY

Highlights of Consolidated Results ~Consolidated P/L

Decrease in Sales and Profit. Mainly due to the scandal of our rival company in the later half of the fiscal year. Businesses besides Apartment Sales kept a steady trend

Net Sales

¥111,390Mil
YoY **105.1%**

Operating Income

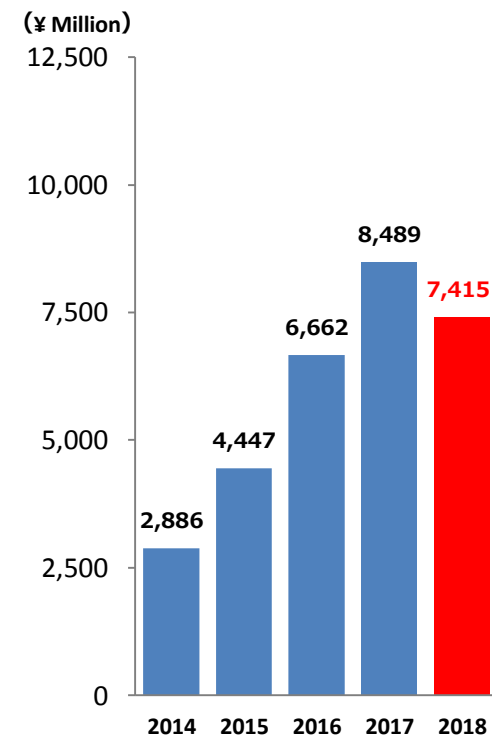
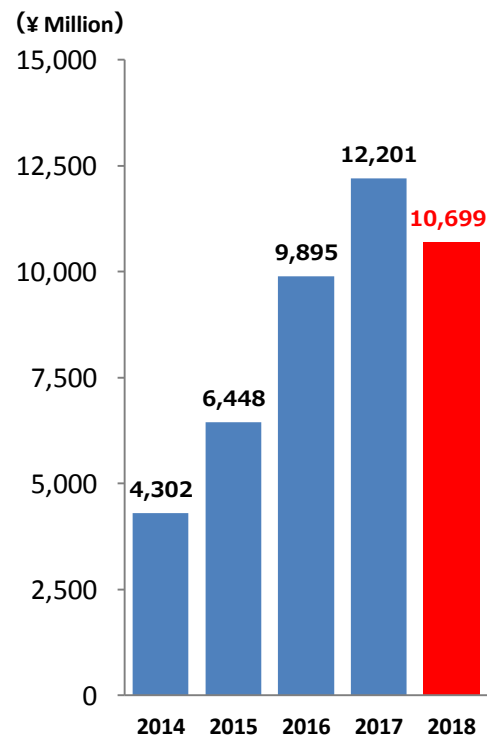
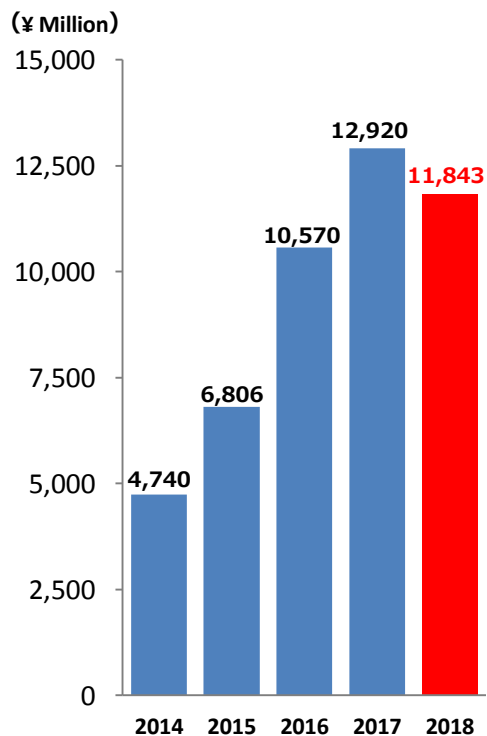
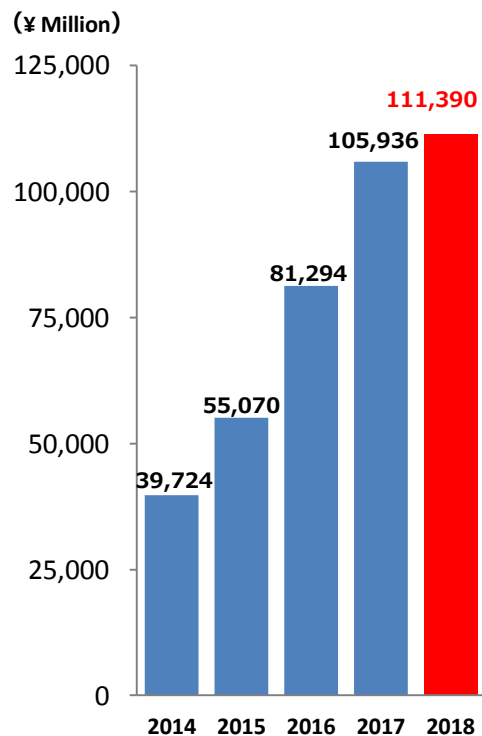
¥11,843Mil
YoY **91.6%**

Ordinary Income

¥10,699Mil
YoY **87.6%**

Profit Attributable To Owners of Parent

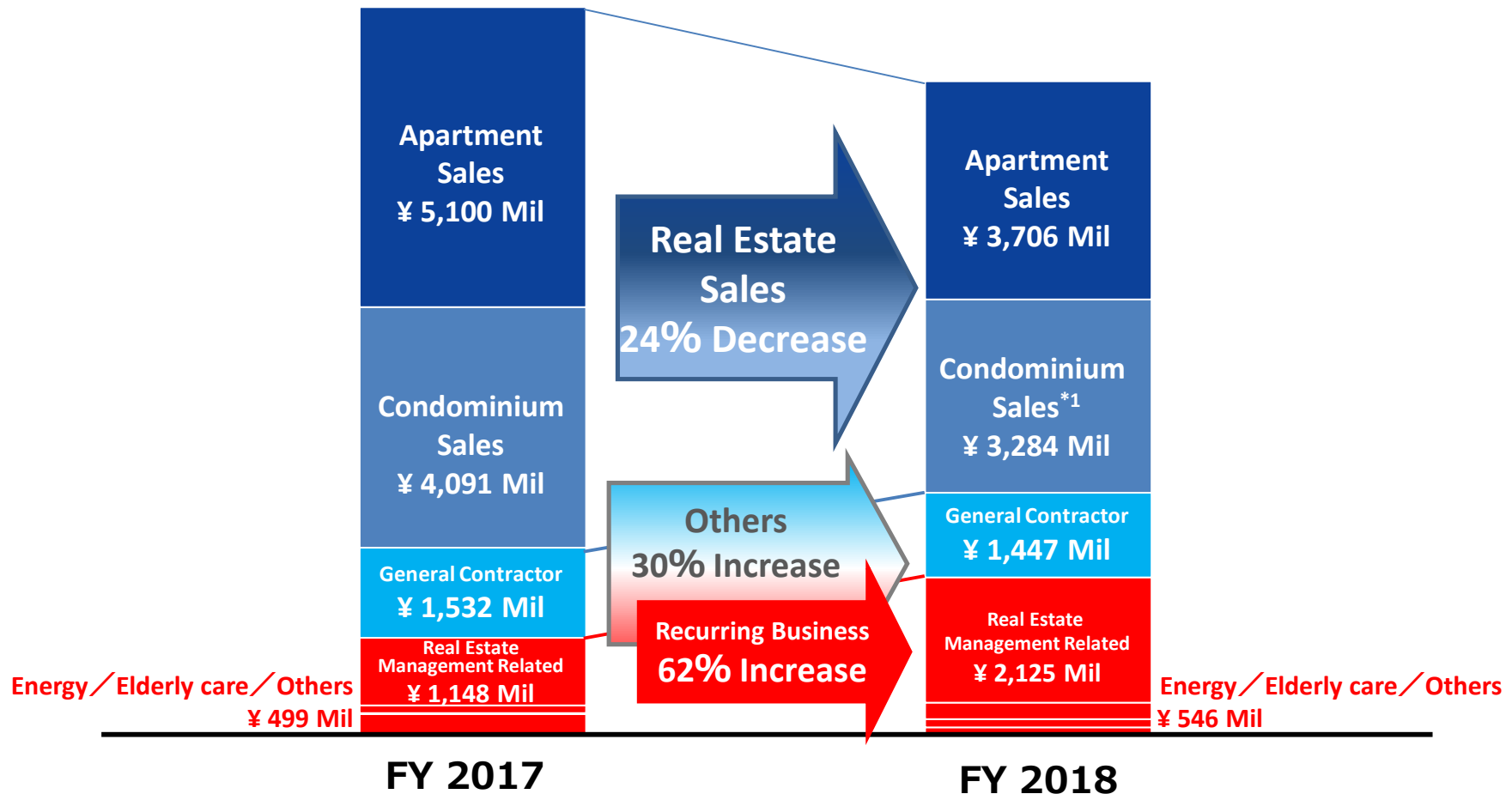
¥7,415Mil
YoY **87.3%**



Highlights of Consolidated Results ~Profit changes of each segments

Effected by the Unfavorable conditions in the industry, Real estate sales declined 24% YoY, while our strategic Recurring Business increased by 62%.

Breakdown of Ordinary Income *2



Highlights of Consolidated Results ~Consolidated Balance Sheet

Real Estate for Sale consists of property kept for Real estate Fund and REIT, along with property for individual customers

Consolidated Balance Sheet (Summary)

■ Assets

¥ Million	2016.12	2017.12	2018.12	Comparison with 2017.12
Cash and Deposits	13,524	23,502	22,886	▲ 616
Real Estate for Sale	26,624	28,631	38,441	9,810
Costs on Real Estate Business	15,336	19,285	17,656	▲ 1,629
Other Inventories	6	21	1	▲ 20
Property, Plant and Equipment	6,143	6,881	7,542	661
Other Assets	10,638	12,649	14,602	1,952
Total Assets	72,273	90,972	101,130	10,158

(Includes)

AP Sales..... 6,988 Million
 Condo Sales..... 979 Million
 Others(General Contractor etc.)..... 194 Million

Stronger financial status in progress

■ Liabilities and Net Assets

¥ Million	2016.12	2017.12	2018.12	Comparison with 2017.12
Current Portion of Bonds	434	925	802	▲ 123
Short-term Loans payable	15,908	23,611	27,015	3,403
Bonds	1,596	1,585	1,566	▲ 19
Long-term Loans Payable	20,024	22,400	22,117	▲ 282
Total of Liabilities with interest	37,962	48,521	51,500	2,979
Other Liabilities	15,761	16,060	17,047	987
Total Liabilities	53,724	64,582	68,548	3,966
Total Net Assets	18,548	26,390	32,582	6,192
Total Liabilities and Net Assets	72,273	90,972	101,130	10,158

Capital adequacy Ratio	25.6%	29.0%	32.1%	+3.1pt
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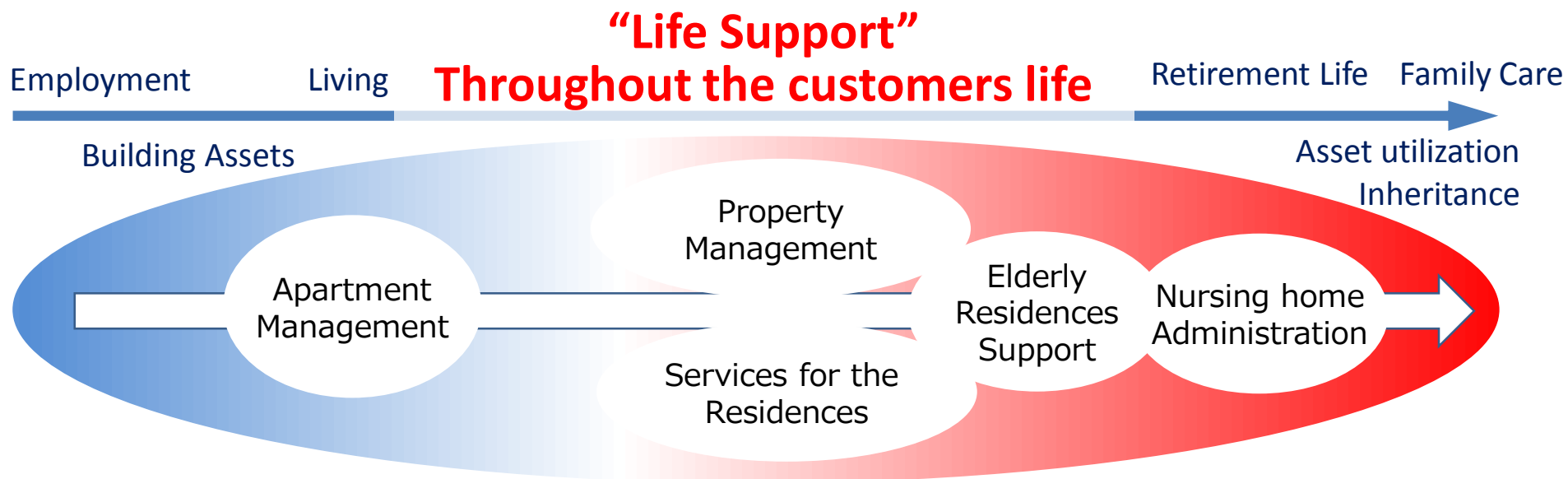
Business Transformation of Shinoken

Shinoken, the Apartment Company

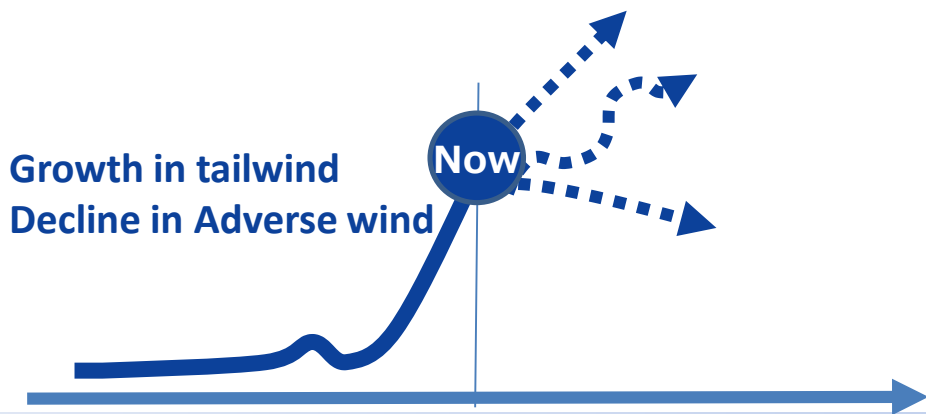
will change to

Shinoken, the Life Support Company

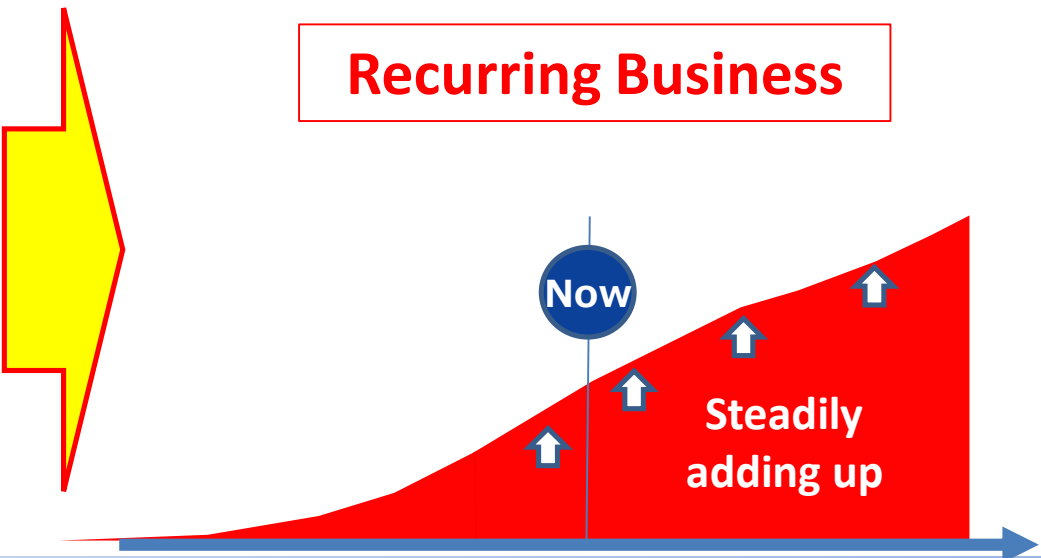
Business Transformation ~Shinoken, the Life Support Company



Flow (one shot) Business

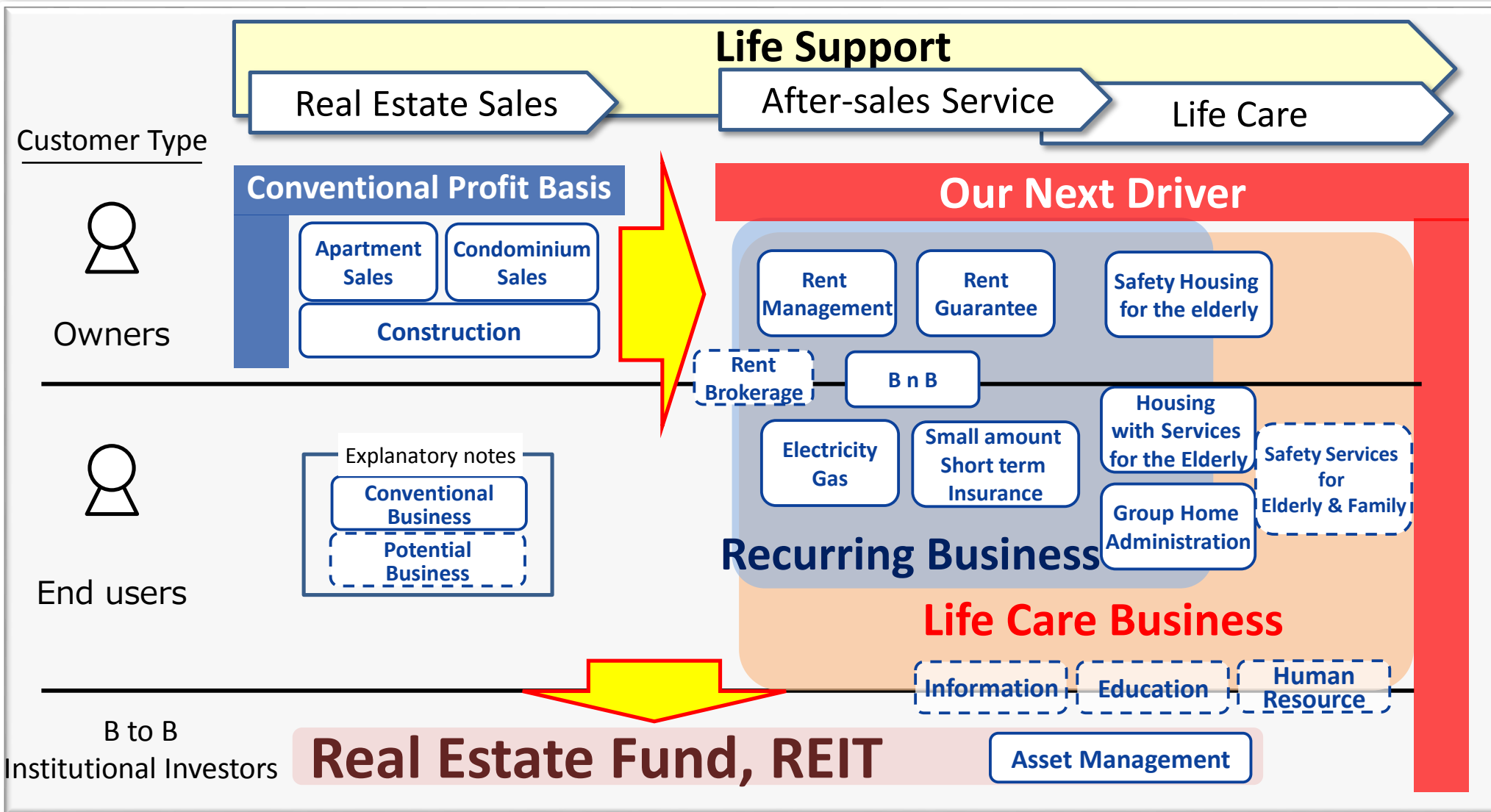


Recurring Business



Business Transformation ~Our Next Driver

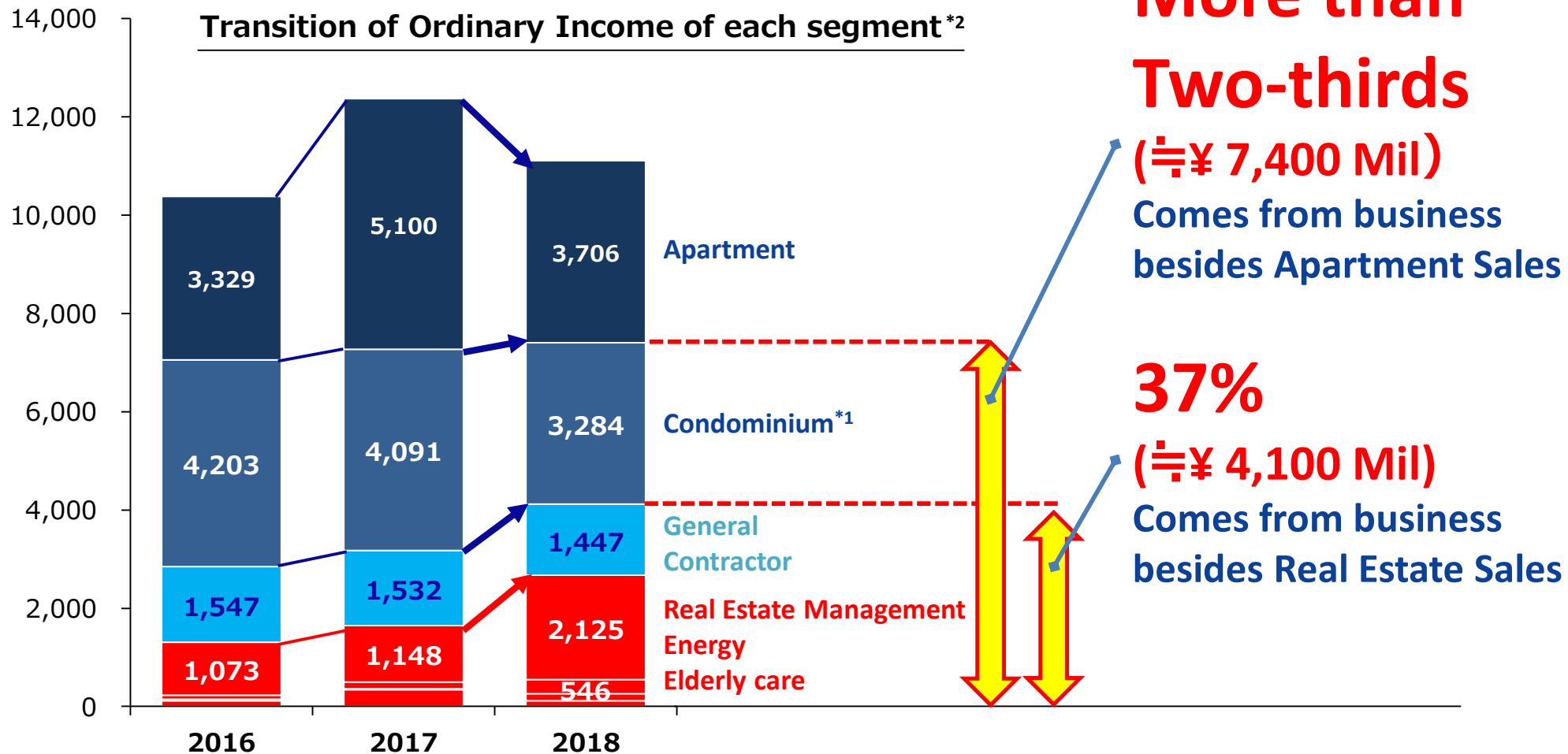
Recurring Business, Life Care, Real Estate Fund (REIT) are our Next Driver



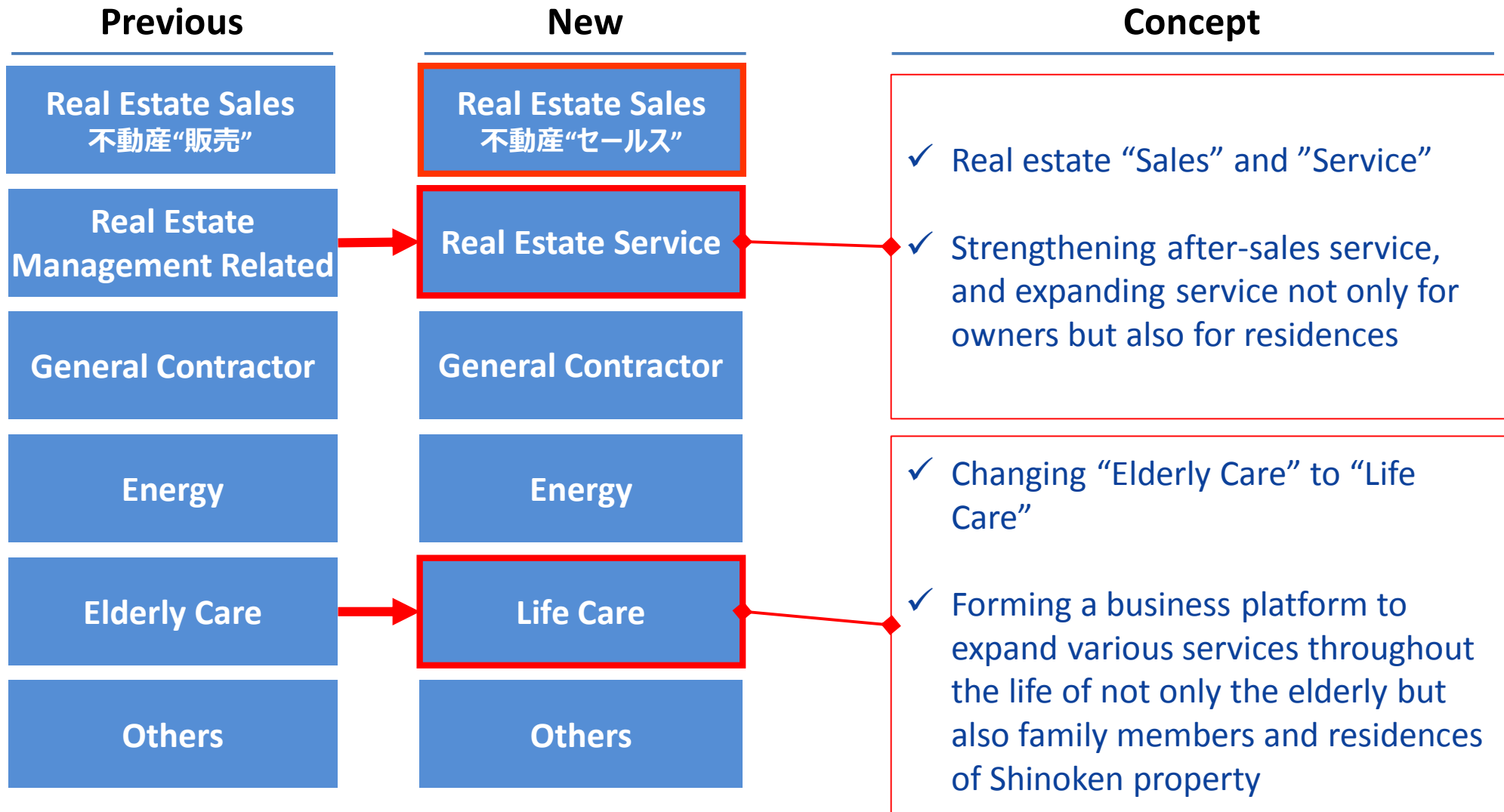
Business Transformation ~Change in Income (Ordinary Income)

Source of Income is already shifting to business besides Apartment Sales

(¥ Million)



Business Transformation ~Changes in Segment Names



Results for each Segments

Real Estate Sales Business

Decrease in Sales and Profit

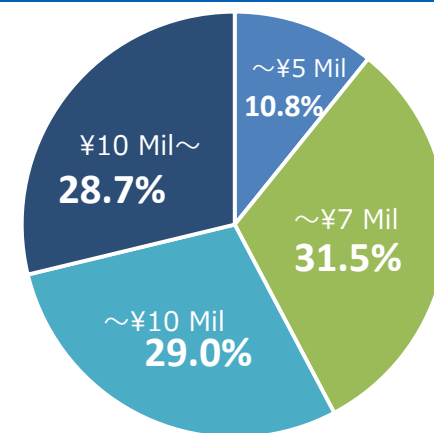
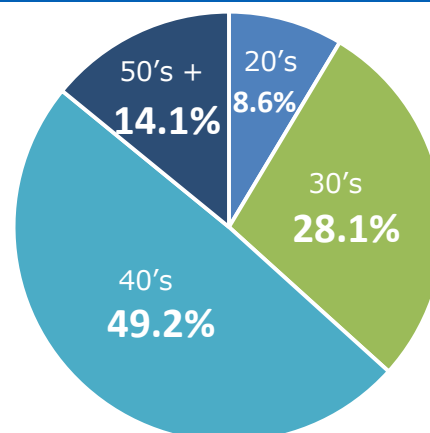
- Apartment Sales : **Handovers were less than our plan due to longer approval lead time**
- Condominium Sales : **Handovers exceeded our plan by 10%**

Customer attribute and Exquisite mortgage

99% are office workers that don't own land

85% are under 50 years old

71% has an income below ¥ 10 Mil / Year

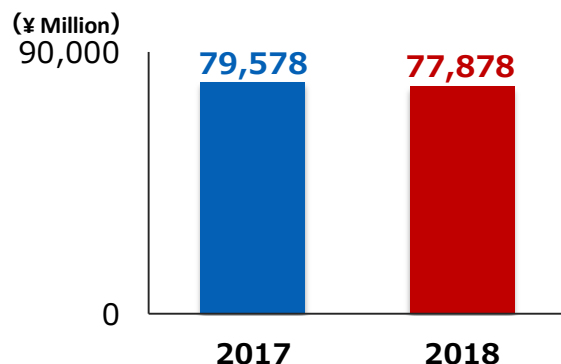


※Based on contracts from Jan to Dec 2018
 ※Cancels not included

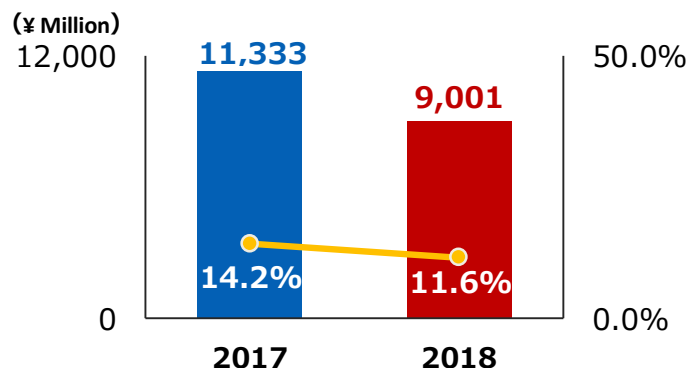
90% uses exquisite mortgage

Exquisite mortgage plans with several financial companies are still in business based on the track record of 28 years of knowledge since our establishment, and the high average occupancy of over 97% including our earliest buildings

Net Sales (FY 2018)



Segment Profit / Ratio (FY 2018)



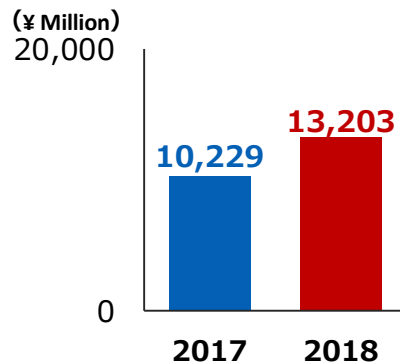
Real Estate Management Related (Service) Business / Energy Business

Increase in Both Sales & Profit

- Recurring Business, Steadily increasing in proportion to Sales
- Rooms that we manage..... **Occupancy 97.73%** ※Average of Jan. to Dec. 2018, including our earliest property
- Guarantee of Rent etc..... **Payment Delay Ratio 0.4%** ※Average in the industry ≒ 3% (1 month delay ratio) *1
- Electricity..... **Steady increase since the kick off in 2017**

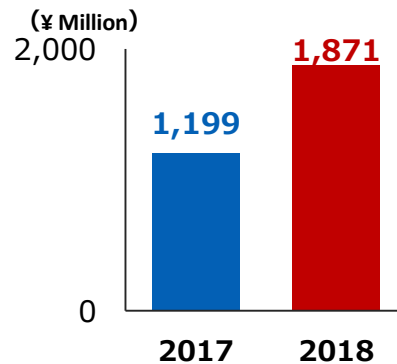
Real Estate Management Related Business

Net Sales (FY 2018)

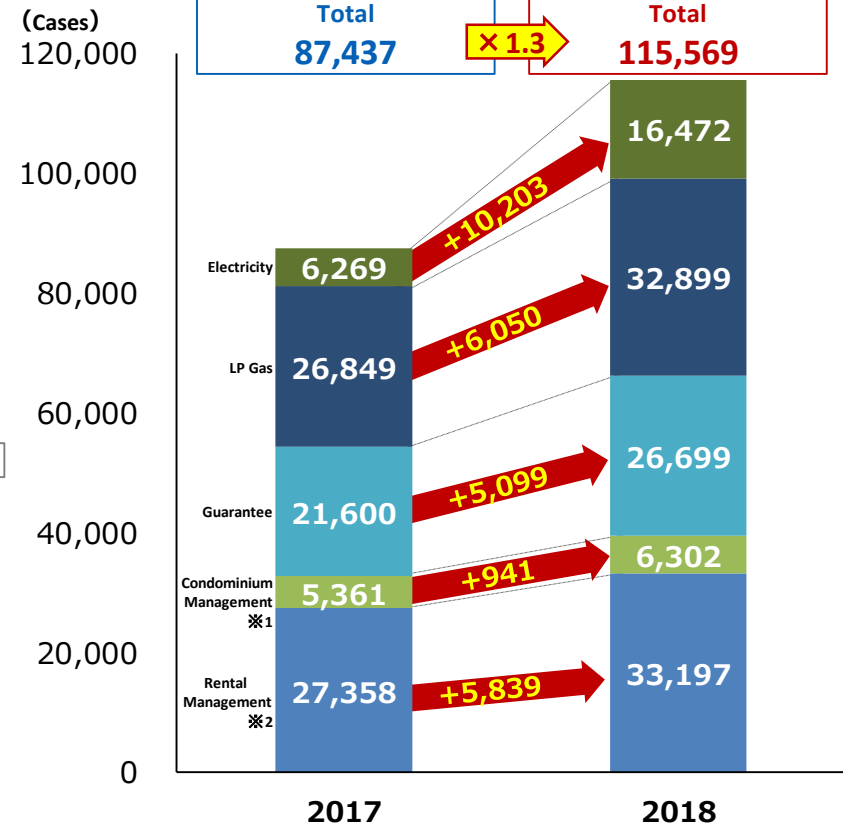


Energy Business

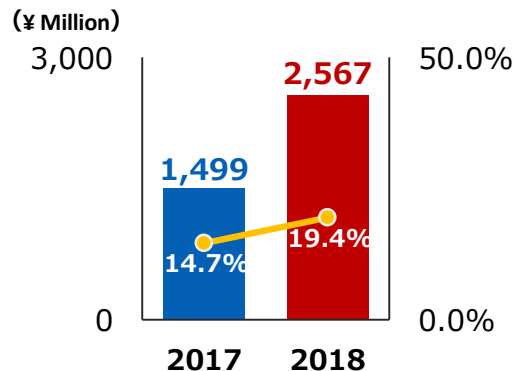
Net Sales (FY 2018)



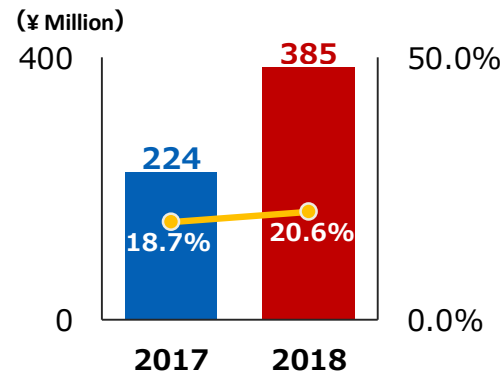
Progress of Stock Business (End of 2017 vs End of 2018 3Q)



Segment Profit / Ratio (FY 2018)



Segment Profit / Ratio (FY 2018)

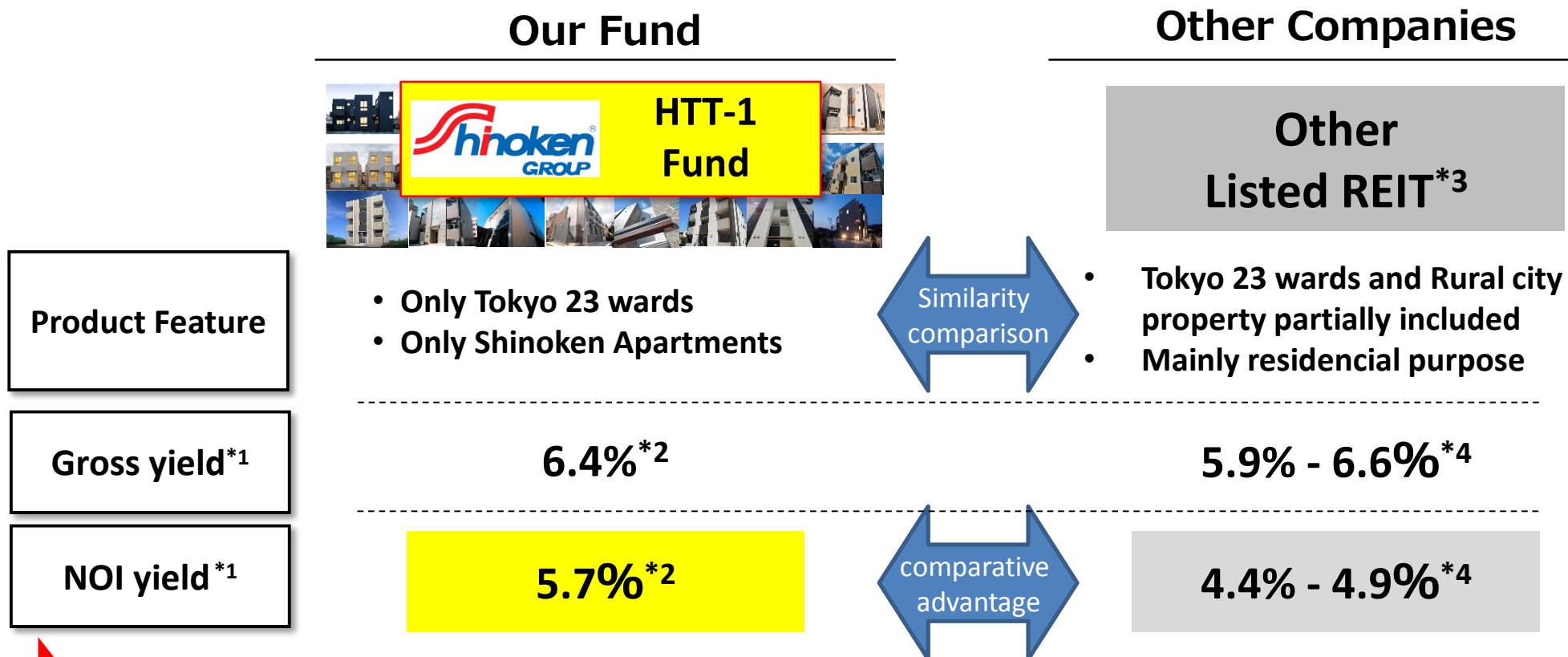


※1: Includes Apartments and Condominiums. Shinoken Facilities is in charge
 ※2: Different from 「Rental Management」. Shinoken Amenity is in charge

*1: Based on the research by Japan Property Management Association

Apartment Fund limited within Tokyo 23 wards (First in Japan)

“HTT(Harmony Terrace Tokyo)-1 Fund” produces High dividend even when compared with other REIT



Second fund and REIT in preparation, following the success of the First Fund

*1:Based on appraisal price

*2:Results trough 9 months (Apr to Sep 2018) conservative outlook that does not include the estimated upward swing during the busy season

*3:From Annual Reports of several companies that have listed Residential REIT in main cities including Tokyo

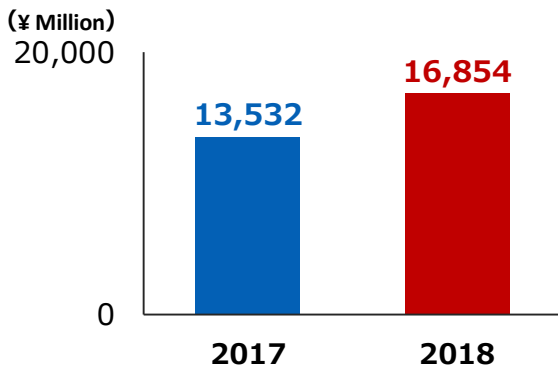
*4:REIT Products that finished its fiscal year during 2018

General Contractor Business

Increase in Both Sales & Profit

- Creating synergy effect within the group, and strengthening an independent profitable structure
- 79.1% of sales are external customers **(YoY 4.1pt growth)**

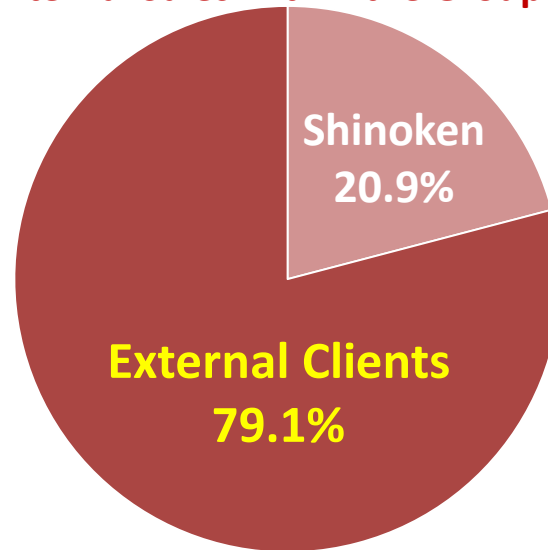
Net Sales (FY 2018)



Proportion of Construction Revenue

※FY 2018

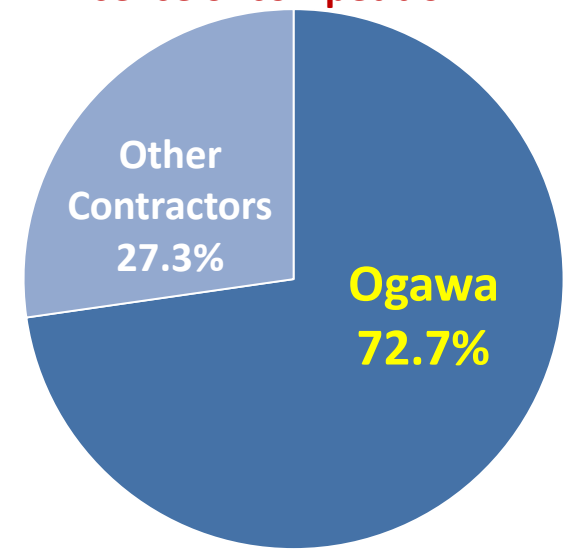
Not dependent upon Internal Sales within the Group



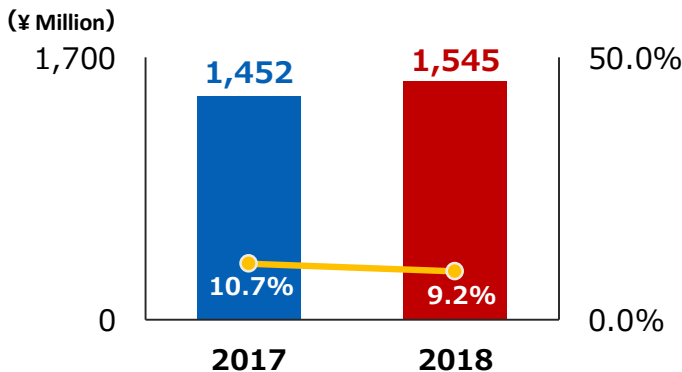
Shinoken's Condominiums

※Based on the number of orders placed in FY 2018

Maintaining the sense of competition



Segment Profit/Ratio (FY 2018)



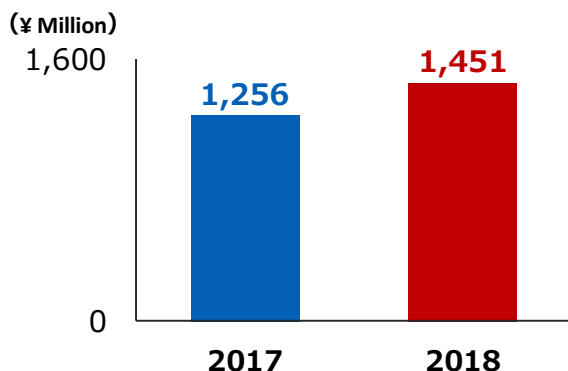
110 Years of Business, earning trust from existing customers with repetitive orders and new customers

Elderly Care Business

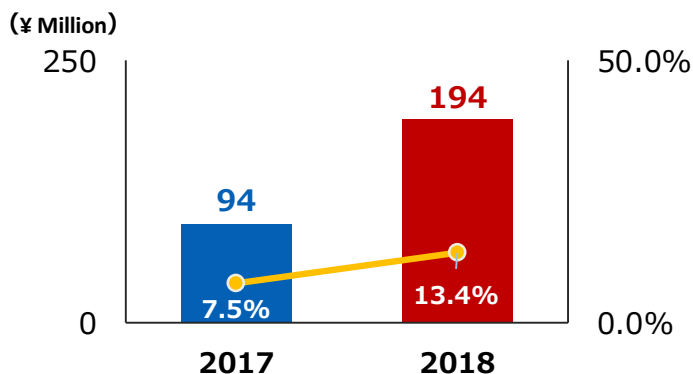
Increase in Both Sales & Profit

- High Occupancy in each facilities
- **Segment Profit stands at 206.1% YoY**

Net Sales (FY 2018)



Segment Profit/Ratio (FY 2018)



Facilities and Areas of Elderly Care Business

Ju-Life Plan

- Practical usage of vacant rooms
- Homes possible to be provided with safety and low price
- Coordinating with caretaking/medical/catering vendors etc.



Housing with Services for the Elderly

3 facilities with a total of 301 rooms in Tokyo and Fukuoka
Occupancy : 100.0%
 (As of End of Dec, 2018)

Day Service and Home Help, Care Management

2 facilities in Tokyo and Fukuoka

Group Home

7 facilities with a total of 144 rooms in Tokyo, Osaka and Fukuoka
Occupancy : 97.9%
 (As of End of Dec, 2018)

Multifunctional Small Group Home

2 facilities in Osaka and Fukuoka



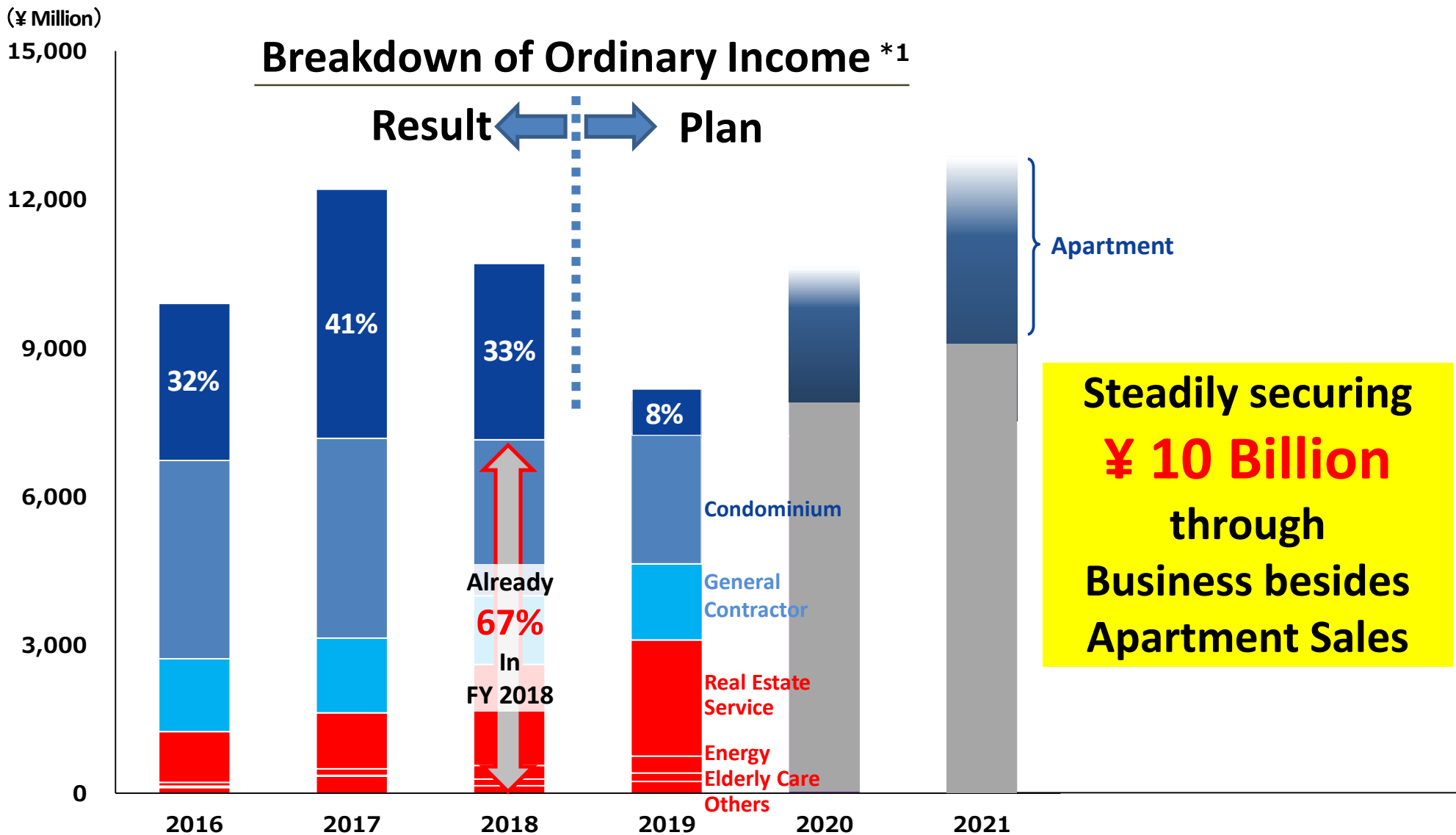
Policies for the upcoming fiscal year

General Policies

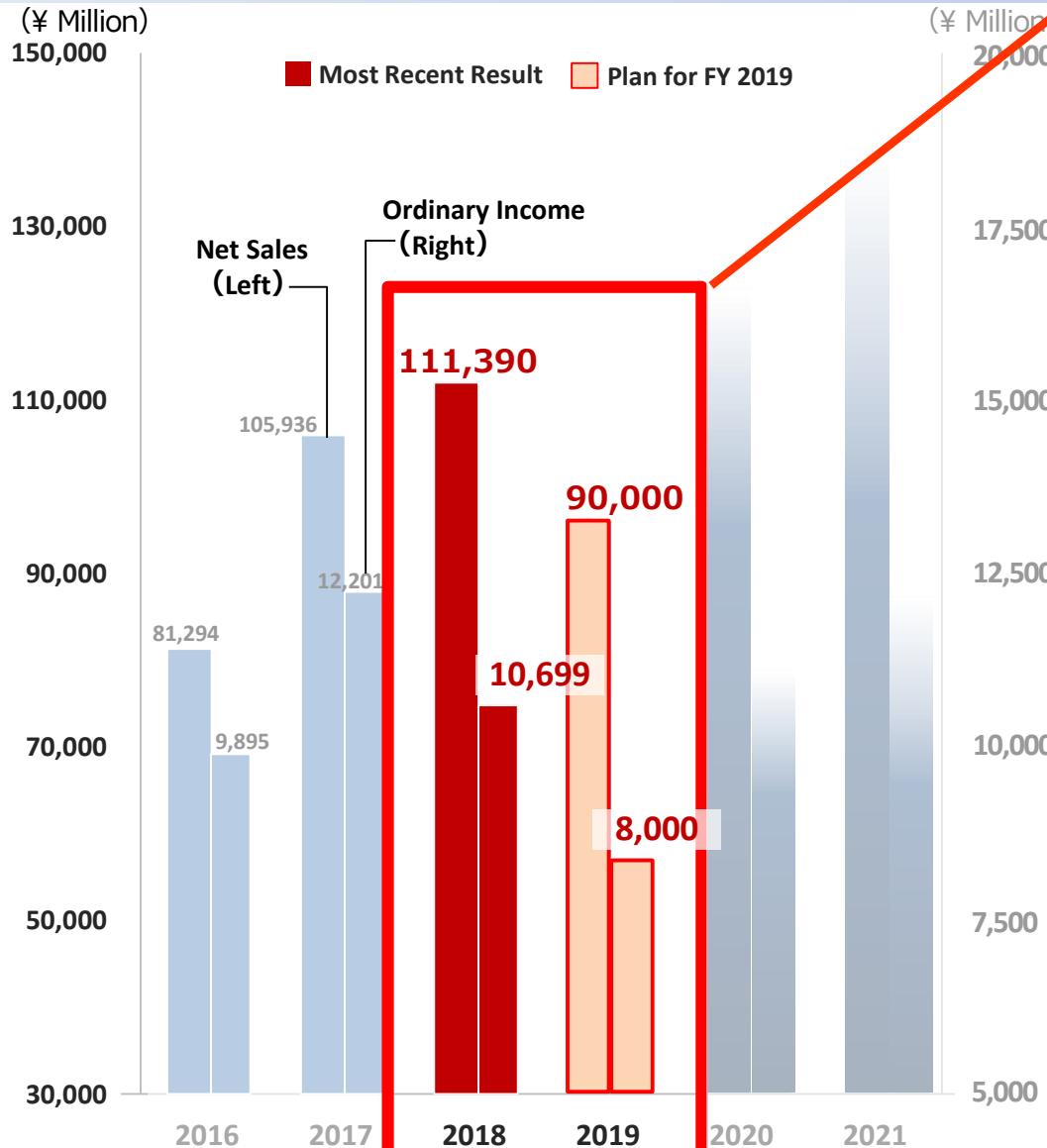
- 1, Expansion of business besides Apartment Sales**
- 2, Steadily securing Build-up revenue through Recurring Business**
- 3, Commoditizing Real Estate Fund and REIT, both domestic and overseas**
- 4, Proactive M&A to accelerate the policies above**

Future Policies ~Composition of Ordinary Income

Continuously strengthening a profitable structure which does not rely on Apartment Sales



Future Policies ~Background of our conservative forecast of Apartment Sales



Upon Planning the next Fiscal Year

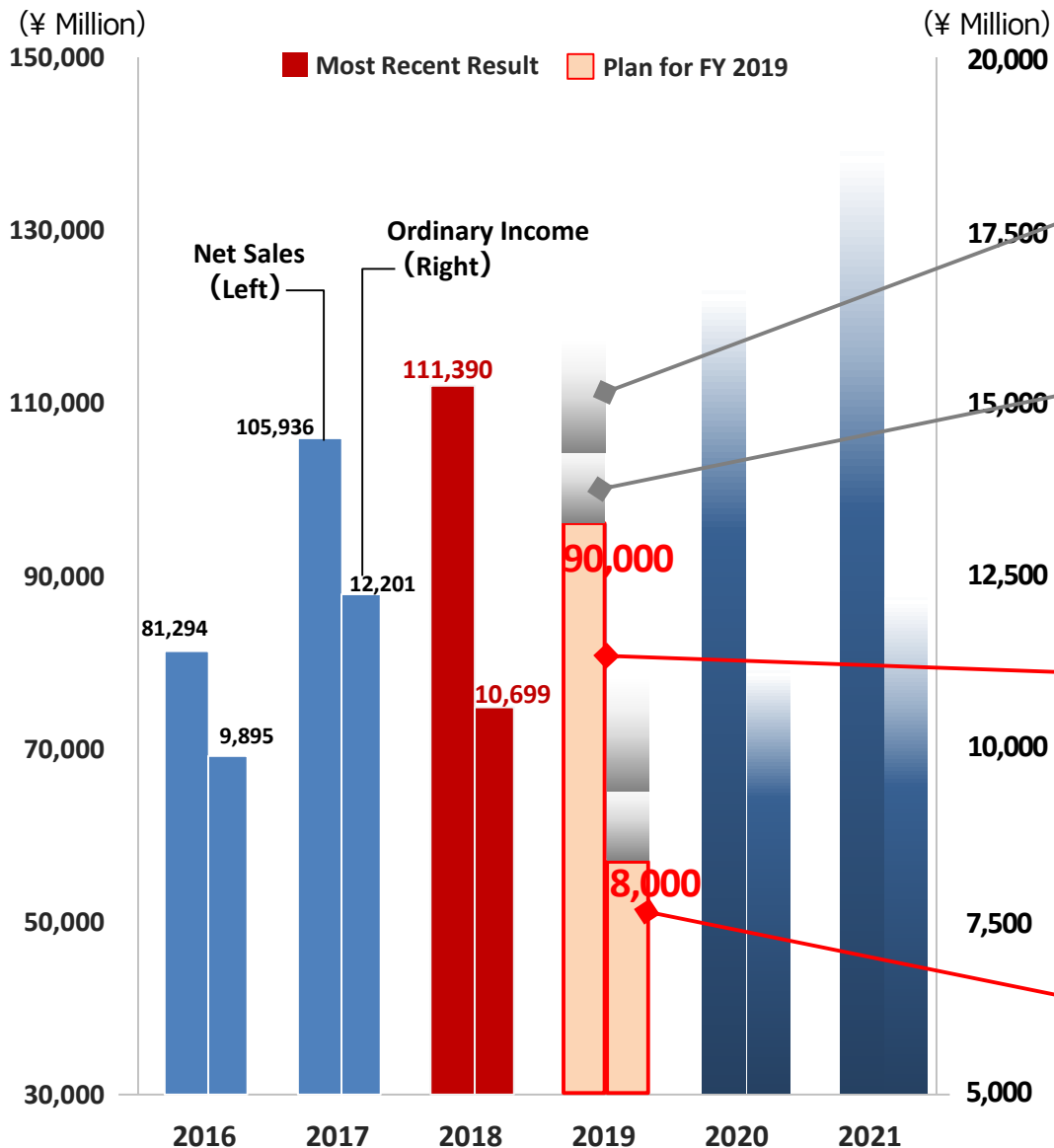
【Present Status】

- We have Exquisite mortgage plans for Apartments based on trust between us and financial companies for our result over the years, and are still maintaining the same business
- The Number of enquiries moves steadily
- However, mortgage approval process initiated by the financial companies tend to take more time than before, causing delays in handovers

【Basis of our Plan】

- The plan came from a conservative estimate based on the impact if the approval time were to show a maximum 40% delay.

Future Policies ~Plan for FY 2019



Policies upon setting FY 2019 Plans

- ✓ Potential Sales ¥5 ~ 30 Billion*1 after the release of Real Estate Fund and REIT
- ✓ If the mortgage trend shows improvement*1
- ✓ Conservative Estimate on Apartment Sales
- ✓ Aiming for Net Sales ¥ 100 Billion through the growth of business besides Apartment Sales
- ✓ Driving Business Transformation and strengthening radical profit structure of Recurring Business
- In the mid-long term, aiming for the target of ¥ 10 Billion through Recurring Business, which produces steady profit

*1: Potential sales and Income are not included in the plan

Continuous Expansion of synergy-producing business upon the basis that we have created through Apartment Sales

Drivers of Growth

2019

2020

2021

Expansion of business besides Apartment Sales

Expanding recurring business as a stable basis of income

Expansion of Fund Business and Launch of REIT

New sales channel, cultivating domestic B to B market

Establishing Life Care business

Maximizing the Life Time Value of our customers

Overseas market development and business base establishment

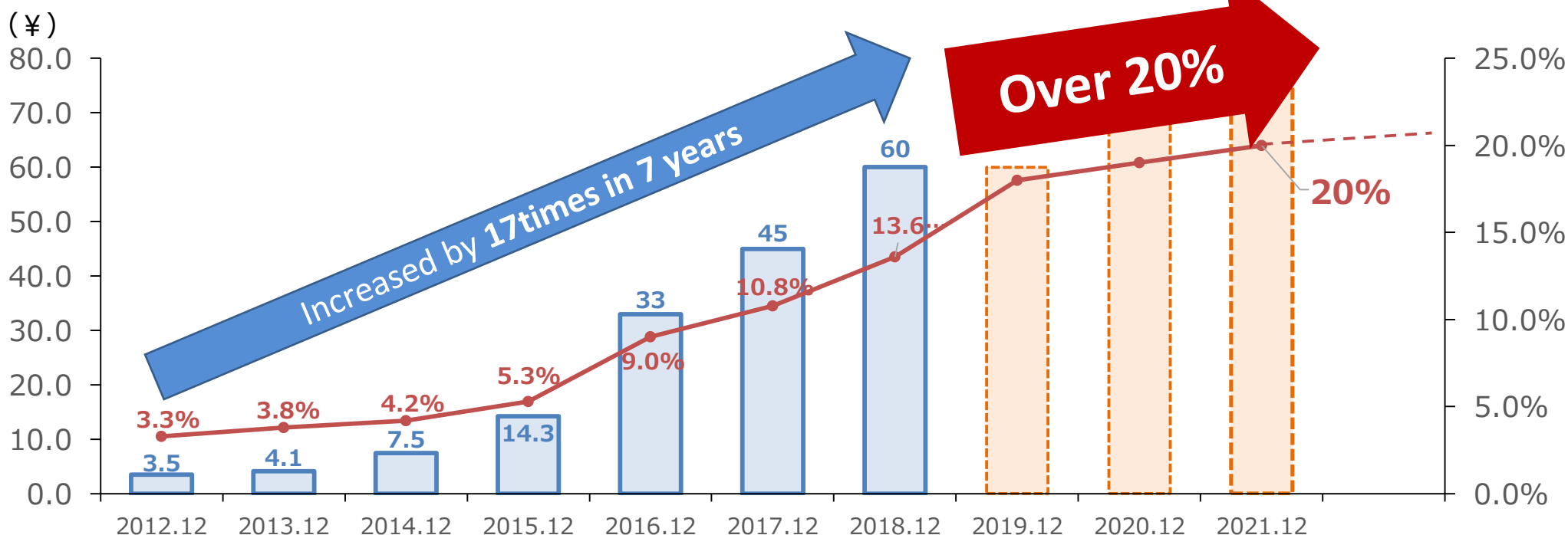
Exporting Shinoken's success model

Shareholder Returns

Hereafter, will aim Dividend payout ratio over 20% and make our best effort for Shareholder Returns

Ordinary Dividend and Payout Ratio*1

(Left/Bar graph: Ordinary Dividend, Right/Line graph: Pay out ratio)



*1: The Graph above does not consider the Stock split as of Jul.1 2018

【Reference Materials】

【Reference Materials】 About our Group



Shinoken Group (Holding Company)

【Established】

Jun.5, 1990

【Capital】

1,094.83 Million
(As of end of Dec, 2018)

【Business Areas】

<Domestic>

Tokyo, Fukuoka, Nagoya, Osaka,
Sendai, Sapporo

<Overseas>

Indonesia, Hong Kong, Shanghai, Singapore

Shinoken Office Service

Listed Affiliated Companies

Properst (19.6%)
JASDAQ Ticker: 3236

Real Estate Sales Business

Apartment Sales / Condominium Sales

Shinoken Produce

Shinoken Harmony

Real Estate Service Business

Rental / Condominium Management
Guarantee of Rent etc.
Real Estate Fund Business
Small-amount Short-term insurance

Shinoken Facilities

Shinoken Amenity

Shinoken Communications

Shinoken Asset Management

JICC SSI (50%)

General Contractor Business

Contracts for
Corporate, Individual and Government
related customers and Shinoken

Ogawa Construction

Ogawa Building

Energy Business

Retail of LP Gas / Electricity

SK Energy (Fukuoka)

SK Energy Nagoya

SK Energy Tokyo

SK Energy Sendai

SK Energy Osaka

Life Care Business

Possess & Run
Serviced Housing for the Elderly
Day Service / Group Home

Shinoken Wellness

Apple Care

Friend

Other Business

Overseas business

SKG INVEST ASIA (HONG KONG)

SHINOKEN REAL ESTATE
(SHANGHAI)

PT. Shinoken Development
(Indonesia)

PT. Shinoken Asset Management
Indonesia (Indonesia)

Shinoken & Hecks Pte. Ltd.
(Singapore)(34%)

PT. MUSTIKA CIPTA KHARISMA
(Indonesia)

【Reference Materials】 Business Environment

【Real Estate Sales Business】

Expecting continuous 「Stable Occupancy」 「Investment Demands」

Numbers of single households show an upward trend in the 5 areas where Shinoken operates. ⇒ **Positive factor upon making decisions for Real Estate Investments**

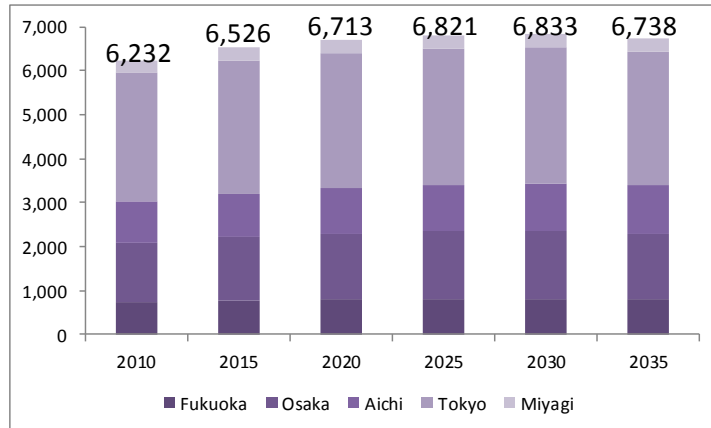
【Life Care Business】

Long-Term demand expected until the middle of this century and beyond

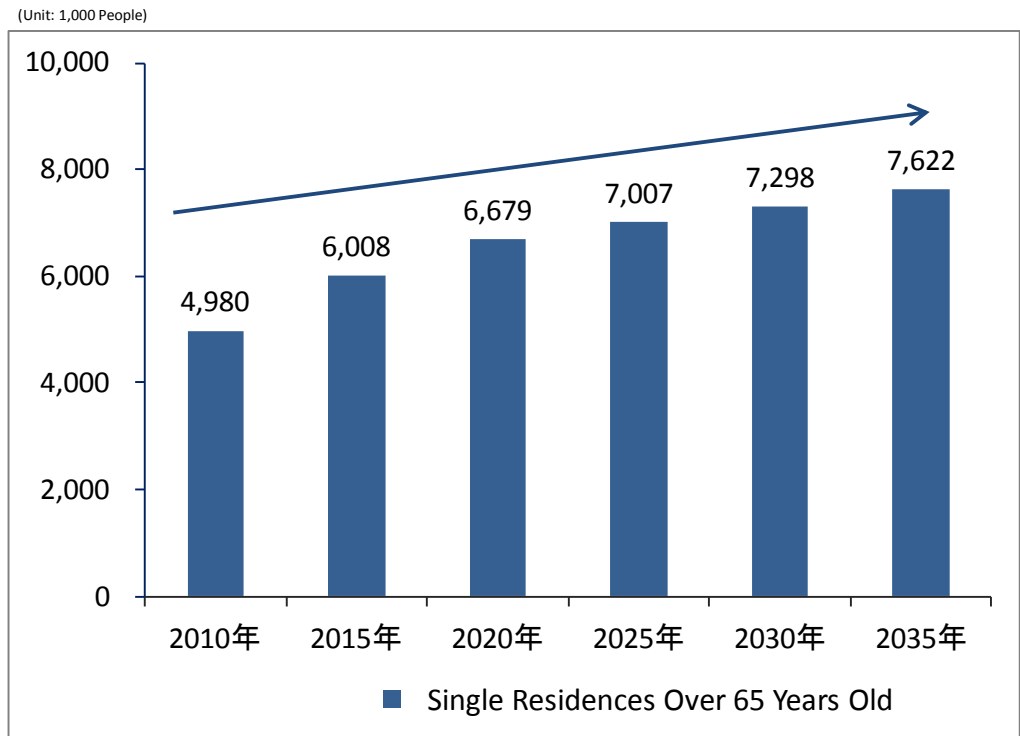
Population of Elderlies over age 65 is forecasted to increase until it reaches 38.782 Million in 2042, and decrease from then on

Ratio of Elderlies is forecasted to increase every year until 2050, reaching 38.8% in 2050

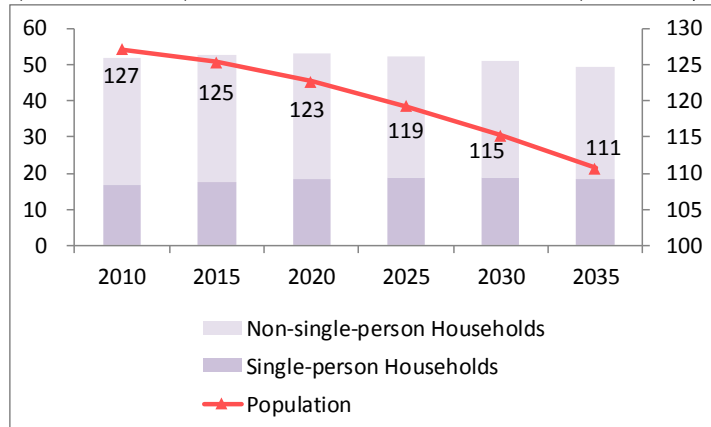
Trends in Single-person Households (The Main Target of Shinoken)
(Unit: 1,000 Households)



Projections for Single Residences Over 65 Years Old
(Unit: 1,000 People)



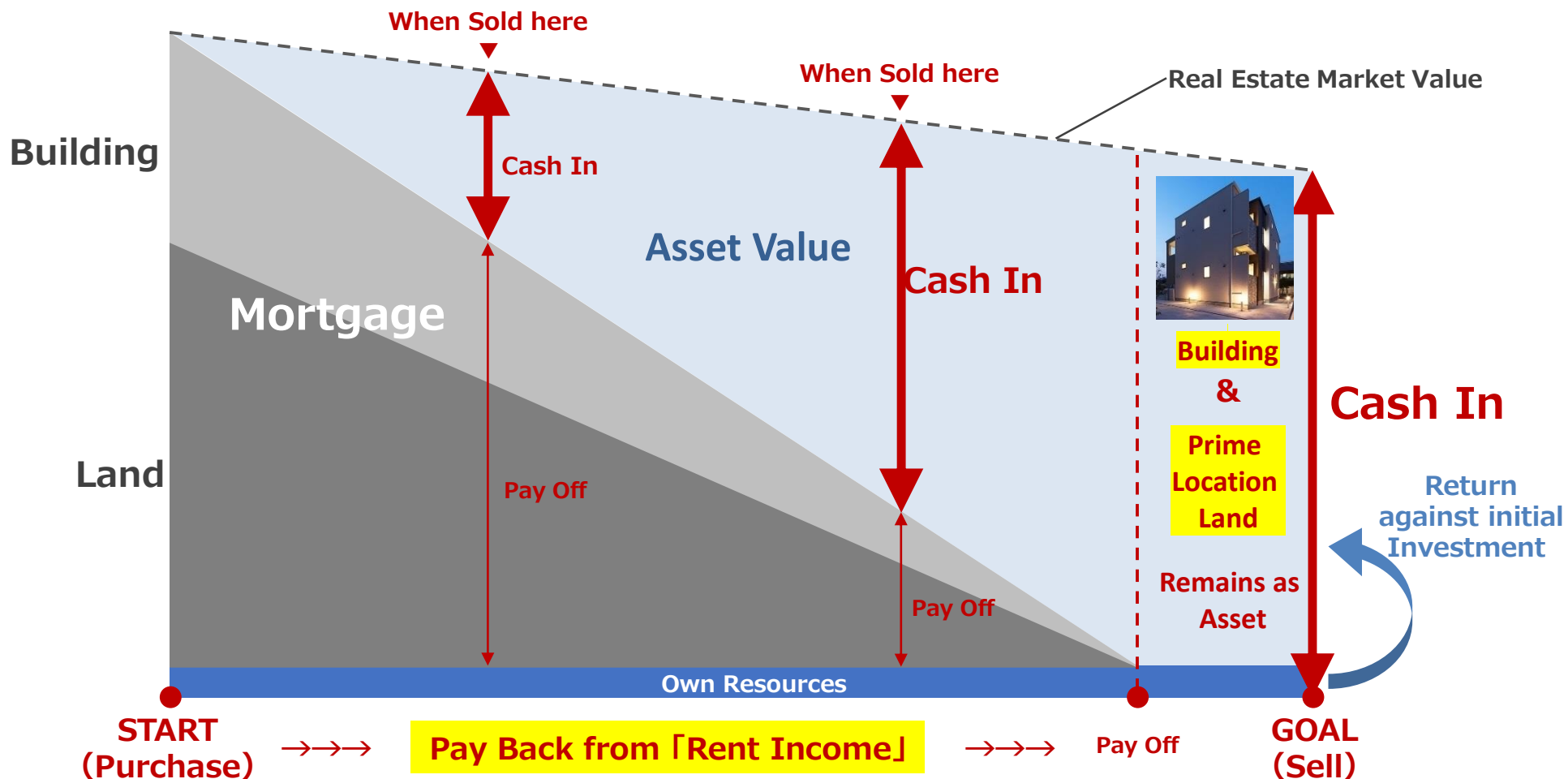
Trends in Population and Single-person Households (National Total)
(Unit: Million Households) (Unit: Million People)



Our Business **~Apartments and Condominiums**

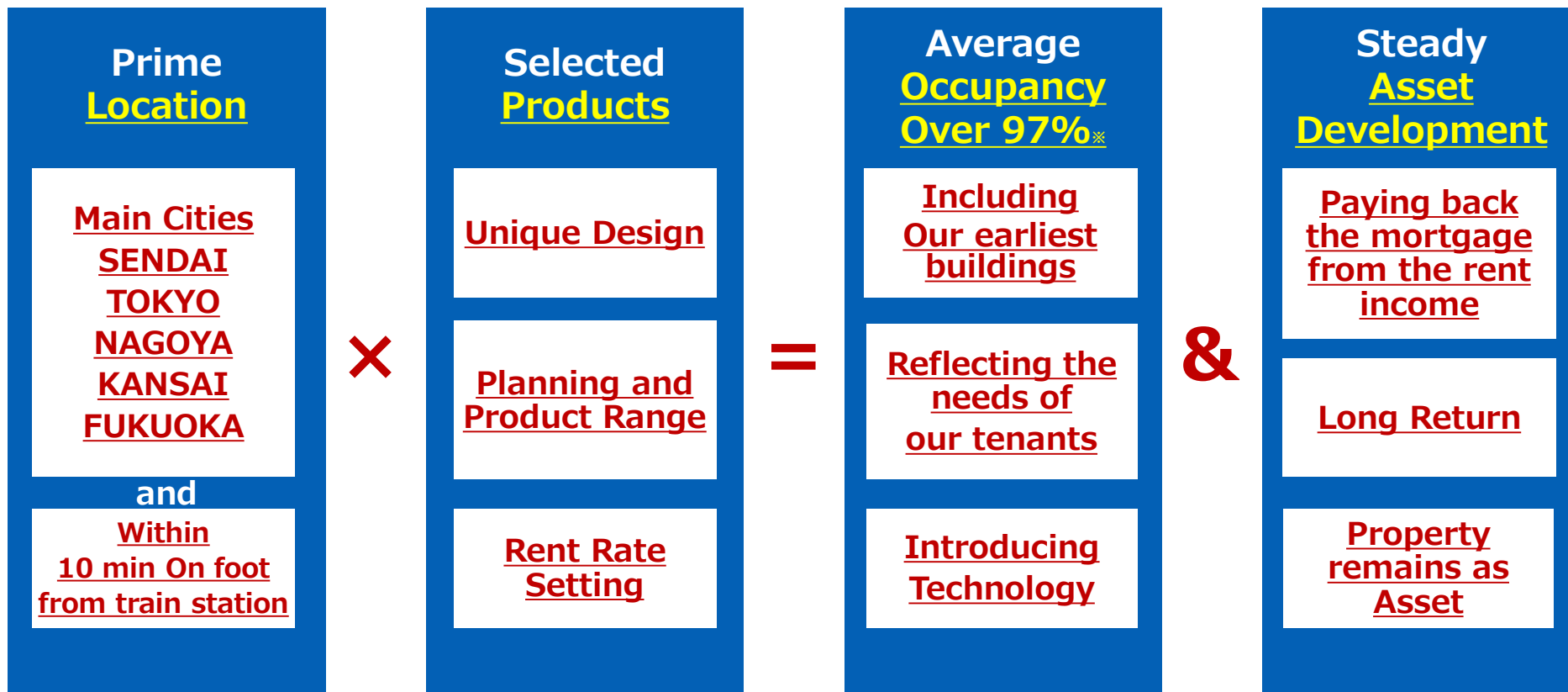
Our Model Of Asset Development

Long Term Asset Development by paying back the mortgage from the rent income



The Strength of our Apartments

We have established a system where
Office Workers can Develop their Future Assets through Real Estate Investment



※Property developed by Shinoken

The Strength of our Apartments ~Carefully selected land

We focus on Locations that Enable High Occupancy and Steady Rent Income, which are Essential

■ Main Cities

and

■ Within 10 minutes on foot from train Station



Normal Apartment Companies also develop properties outside the main city areas or areas far away from a Station

The Strength of our Apartments ~Product appeal

Compact but spacy

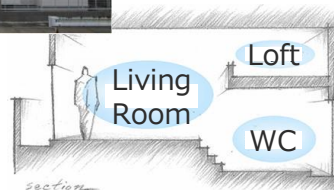
Unique Design

 **GOOD DESIGN AWARD**

「New Standard "BRICK" / "PLATFORM"」
Achieving 2 Good Design Awards

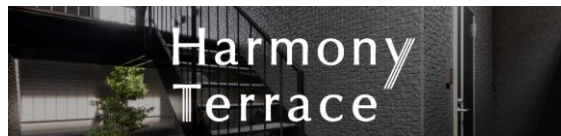


Loft



Adjusted to the area and the shape of land

Planning and Product Range



Enabling Stable Rent Management

Rent Rate Setting

**10 min from Station
Designers Apartment**

It may be possible to set a high
Rent Rate (Especially while the
building is new)

**Shinoken sets the rent
rate according to the
market**



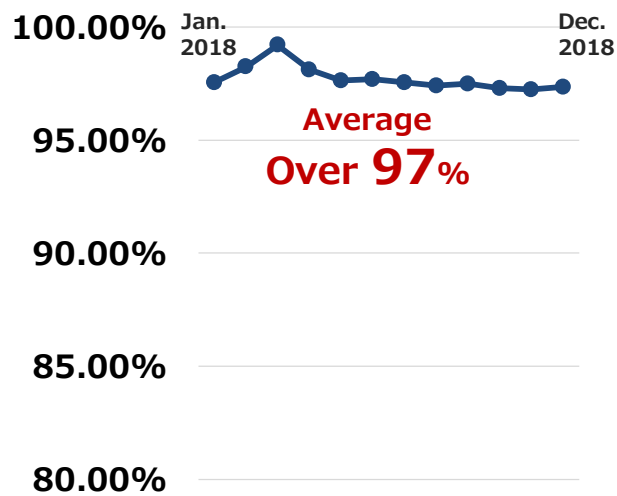
**To enable
long term steady management,
not temporary high yield**

The Strength of our Apartments ~High Occupancy

Including rooms that exist from our establishment in 1990

Location
×
Design Ability
×
Continuous R&D
↓
Long Term High Occupancy

Occupancy of the past 12 months



※Property developed by Shinoken

To provide property that Will be more selected

Reflecting the needs of our customers

Initiating a survey
Towards more than 30,000 of our residences

Understanding their needs,
Immediately reflecting them to our products



Intercom with color display



Independent sink



Staircase with Storage

「Shinoken Smart Apartment」

Device
『Shinoken Smart Kit』
Available from 1 room

▼
No Running Cost Needed
Higher security, convenience,
and more safe and comfortable
stylish lifestyle through one
Smartphone



The Strength of our Apartments ~Small amount Short term Insurance

For Residents to “Live in their Rooms without worries”

Developed Original products (First in Japan) for the Residents and started selling them in Jul. 2014.

Solitary Death Insurance

Covers expenses for:
Repairs and cleaning of stains/soiled interiors in order to return the room to its original state

Pet Expense Insurance

Covers expenses for:
Expenses for Pet hotels or other expenses related to the death or injury and damage of/caused by a pet

Stalker Expense Insurance

Covers expenses for:
Necessary costs upon dealing with stalkers; such as Cameras (to provide proof) or lawyer fees etc.

Home Helper Expense Insurance

Covers expenses for:
Expenses for home helpers to temporarily come and assist with house work when necessary

For Owners to “Rent out their Rooms without worries”

Developed Original product “Rent management support insurance” and started selling it from Sep. 2015

Insurance for Restoration

Covers expenses for:
Restoring the state of the Room to its original condition

- Cleaning / deodorizing,
- Maintenance
- Cleaning up of mementos of the deceased after “Becoming a property that experienced an accident”

Limit of the amount to be paid:
6 Months worth of rent

Loss Insurance for Rental Income, etc.

Covers expenses for:

- Loss of rental income
- Costs for taking care of soiled parts that occur from “Becoming a property that experienced an accident”

Limit of the amount to be paid:
30% of 3 years (36 months) worth of rent
※Actual compensation : 10.8 months worth of rent

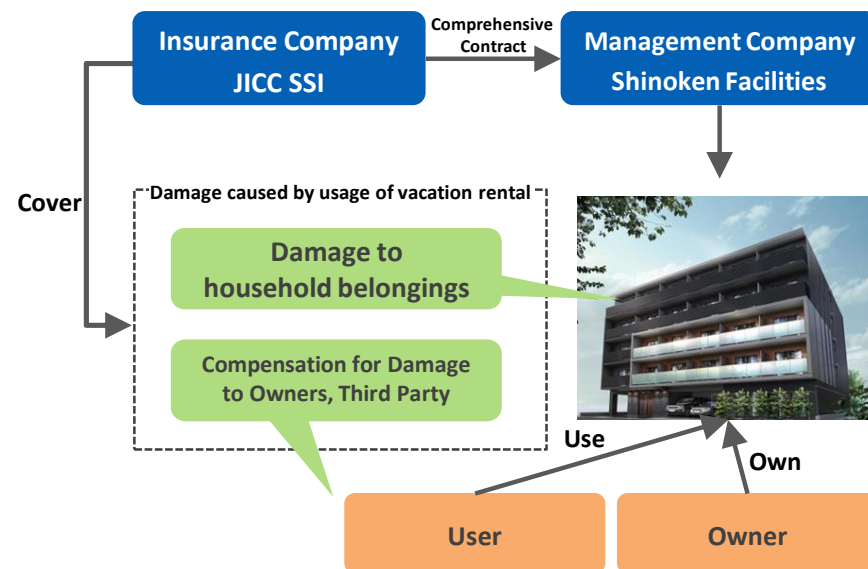
For generating new values

Started the sales of 「Special Contract regarding Comprehensive Contract」 from May. 2017

First for SSI : **Applicable to Vacation Rental**

If the Management Company enters a Comprehensive insurance contract, the insured (Owner and Users of the Vacation Rental) do not have to go through any insurance procedures.

- Damage to household belongings **Limit: ¥1 Million**
- Also covers damage caused to owners or third party, through the usage of vacation rental by the users (travelers). **Limit: ¥5 Million**



【Reference Materials】 Condominiums

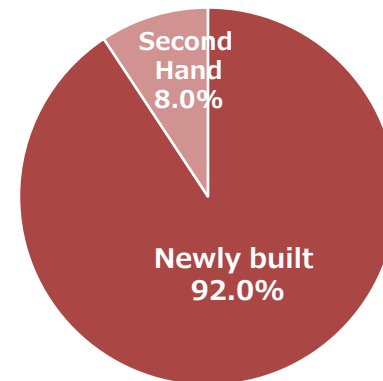
Purchase decent land within the Capital area, Plan and Develop Condominiums for single households

Condominiums are relatively lower price than Apartments, therefore work as introductory products

【Newly built】



(抜粋)



【Renovation × Condominium】

Our new strategy in Minato, Chiyoda, Chuo wards, etc.

Second hand Condominiums For Lower Prices

Carefully selecting High-Quality establishments that are old but high demand for renting out

Not a mere “Repair”

Full-Renovation Initiated by Shinoken

Meets both demands of Owner and Tenant

Ideal as a property for Investment
Good Location and High Revenue Potential

Our Business

~Elderly Care (Life Care)

~Overseas Business

Elderly Care (Life Care) Business ~Our Facilities

Housing with Services for the Elderly

201 Rooms



Fukuoka City
Ju-Life Aqua-Villa Kashihihama
Largest scale in Kyushu

Ju-Life Plan

- Practical usage of vacant rooms
- Homes possible to be provided with safety and low price
- Coordinating with caretaking/medical/catering vendors etc.



Housing with Services for the Elderly

3 facilities with a total of 301 rooms in Tokyo and Fukuoka
Occupancy : 100.0% (As of End of Dec, 2018)

Day Service and Home Help, Care Management

2 facilities in Tokyo and Fukuoka

Group Home

7 facilities with a total of 144 rooms in Tokyo, Osaka and Fukuoka
Occupancy : 97.9% (As of End of Dec 2018)

Multifunctional Small Group Home

2 facilities in Osaka and Fukuoka



Housing with Services for the Elderly

55 Rooms



Tokyo (Itabashi-ku)
Ju-Life Tokiwadai

Housing with Services for the Elderly

Day Service
Home Help, Care Management

46 Rooms



Tokyo (Itabashi-ku)
Ju-Life Takashimadaira
Applife Takashimadaira

Day Service
Home Help, Care Management



Fukuoka Prefecture
(Kasuya-gun)
Applife Higashi Fukuoka

Group Home

Multifunctional Small
Group Home

18 Rooms



Fukuoka City
Friend Kasumigaoka

Group Home

18 Rooms



Higashiosaka City
Friend Higashiosaka

Group Home

18 Rooms



Osaka City
(Nishinari-ku)
Friend Tengachaya

Group Home

18 Rooms



Osaka City
(Tennoji-ku)
Friend Tennoji

Group Home

27 Rooms



Osaka City
(Tennoji-ku)
Friend Fudegasaki

Group Home

Multifunctional Small
Group Home

27 Rooms



Osaka City
(Chuo-ku)
Friend Osaka Chuo

Group Home

18 Rooms



Tokyo (Itabashi-ku)
Friend Takashimadaira

Overseas Business_Our Bases

China and Singapore : Real Estate / Rental Brokerage

Indonesia: Construction and Real Estate Development

Singapore

Real Estate / Rental Brokerage

Shinoken & Hecks

- Real Estate / Rental Brokerage
- Rental brokerage for Japanese expats
- Real Estate sales for local wealthy consumers



China

Real Estate / Rental Brokerage

SHINOKEN REAL ESTATE (SHANGHAI)

- Rental brokerage for Japanese expats
- Real Estate sales for local wealthy consumers



Indonesia

Construction

OGAWA Construction Rep Office
PT Mustica Cipita Kharisma

- Advisory to Local General Contractors
- JO for Government/Private projects

Real Estate

Development, Planning, Sales, Finance

PT. Shinoken Development Indonesia

PT. Shinoken Asset Management Indonesia



Overseas Business_Indonesia

桜 SAKURA TERRACE

Localizing Shinoken's apartment brand "Harmony Terrace" to Indonesia

Developing a primary source of revenue in the highly growing Indonesian Market

Project #1



Project #2



Accelerating our Indonesian Business by acquiring Mustika

Developing an Integrated system from Development to Construction within the central Jakarta Area

Project #3 Conceptual drawing



Purchasing Land



Construction



Completion / Handover



Project #4 Land



Project #5 Land



Formulating the same Stock Business Structure as in Japan, including Management, Leasing, and Follow-up

Our Business **~Real Estate Fund / REIT**

Apartment Fund limited within Tokyo 23 wards (First in Japan)

“HTT(Harmony Terrace Tokyo)-1 Fund” produces High dividend even when compared with other REIT

Our Fund



- Only Tokyo 23 wards
- Only Shinoken Apartments

6.4%*2

5.7%*2

Other Companies

Other Listed REIT*3

- Tokyo 23 wards and Rural city property partially included
- Mainly residential purpose

5.9% - 6.6%*4

4.4% - 4.9%*4

Similarity comparison

comparative advantage

Product Feature

Gross yield*1

NOI yield*1

Second fund and REIT in preparation, following the success of the First Fund

*1:Based on appraisal price

*2:Results trough 9 months (Apr to Sep 2018) conservative outlook that does not include the estimated upward swing during the busy season

*3:From Annual Reports of several companies that have listed Residential REIT in main cities including Tokyo

*4:REIT Products that finished its fiscal year during 2018

REIT Outline

Property priced around JPY 100 million will continue as normal sales for Individual Investors

Segregation

Price range above normal sales will be for the REIT

Real Estate Sales Business

• Sales

By adding a new range of price, more land will be available to purchase, leading to further business opportunities

Additional revenue achieved by increasing sales of higher-priced property

Stock Business
Increasing accordingly to sales

Real Estate Service Business

• Property Management
• Rent guarantee
• Small Price Short Term Insurance
• Asset Management

Energy Business

• LP Gas
• Electricity

SHINOKEN REIT

For Property developed by Shinoken

Mainly Tokyo Metropolitan area
(23 wards)

Within 10 minutes walking distance
from a railroad station



Compose a private placement REIT
JPY 7 billion in scale



Be listed in the
Tokyo Stock Exchange
JPY 30 billion in scale



To both institutional and
individual investors inside
and outside the country,
through the capital market

Invest

Institutional Investors

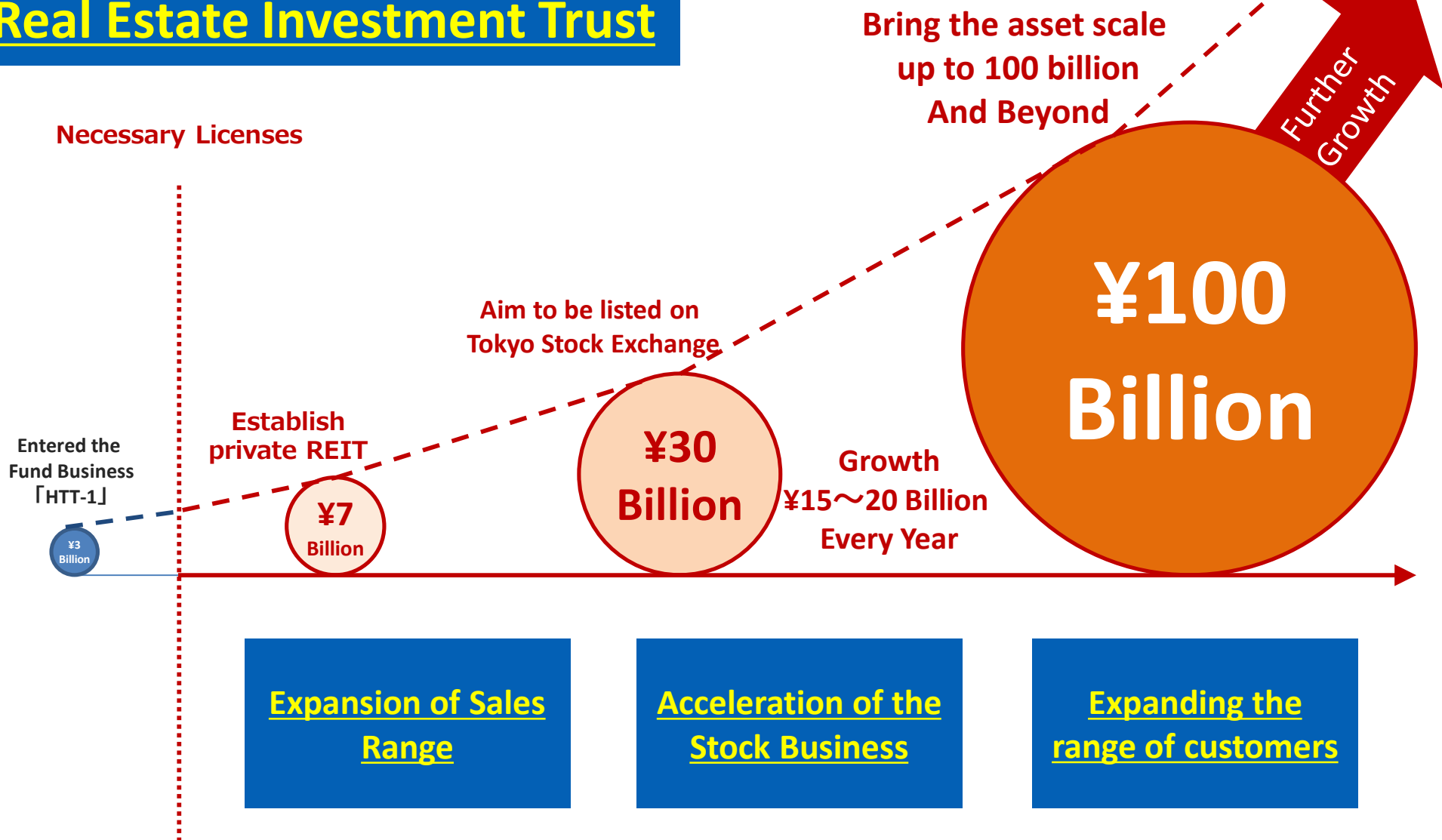


Invest

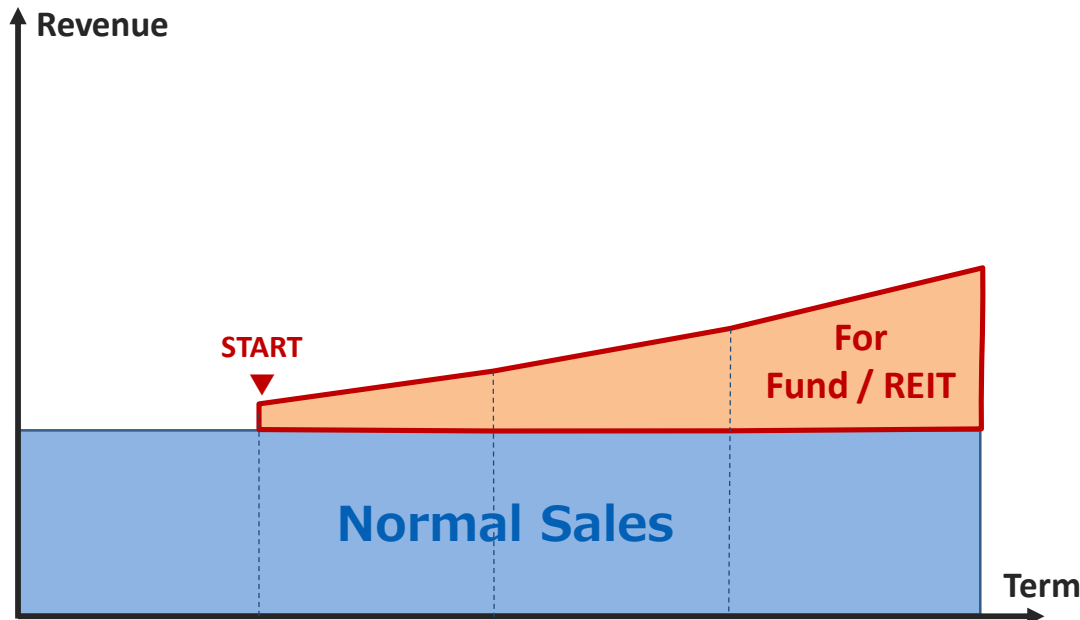
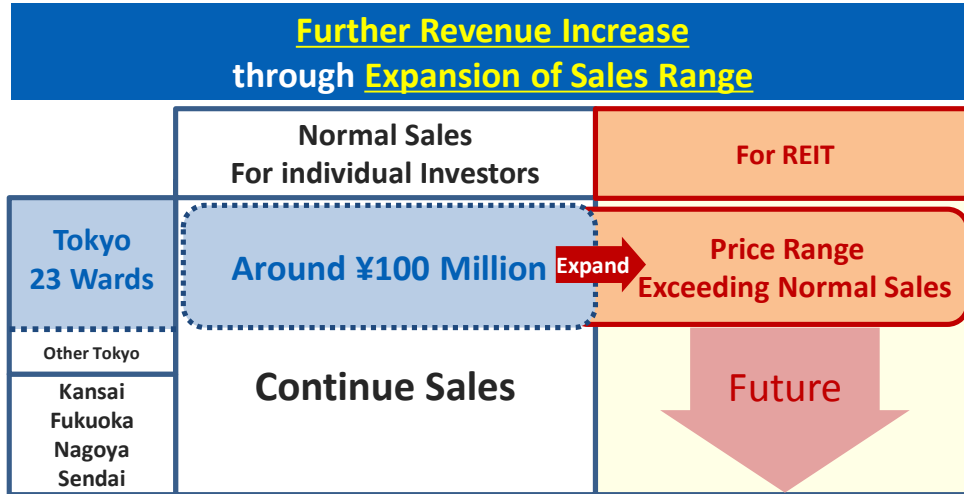
Individual Investors

Establishing REIT

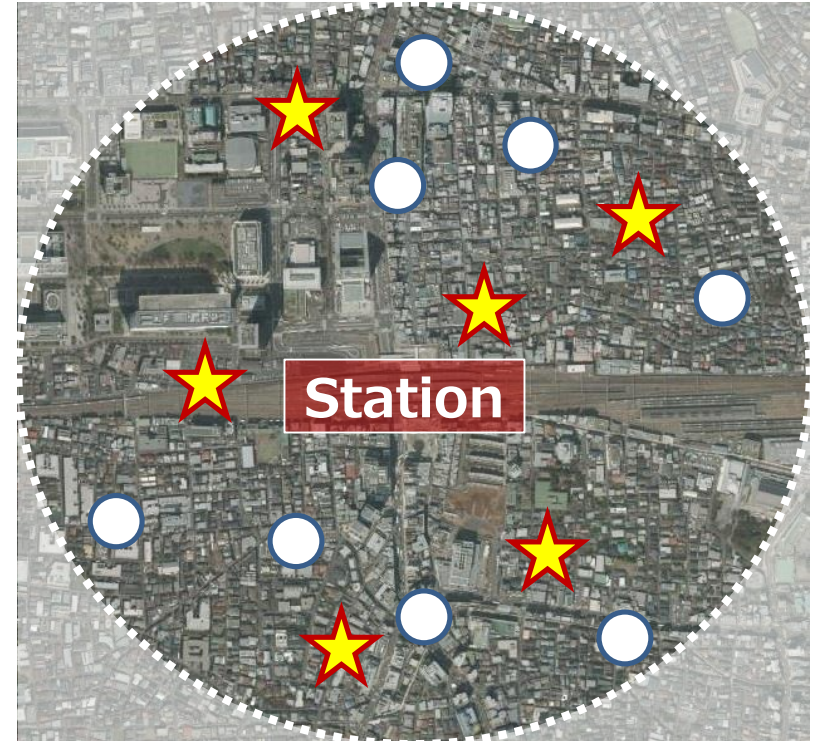
Real Estate Investment Trust



What the Fund / REIT makes possible ①



A new range of Land Purchase
Within 10 min on foot from stations
in Central Tokyo (23 Wards)

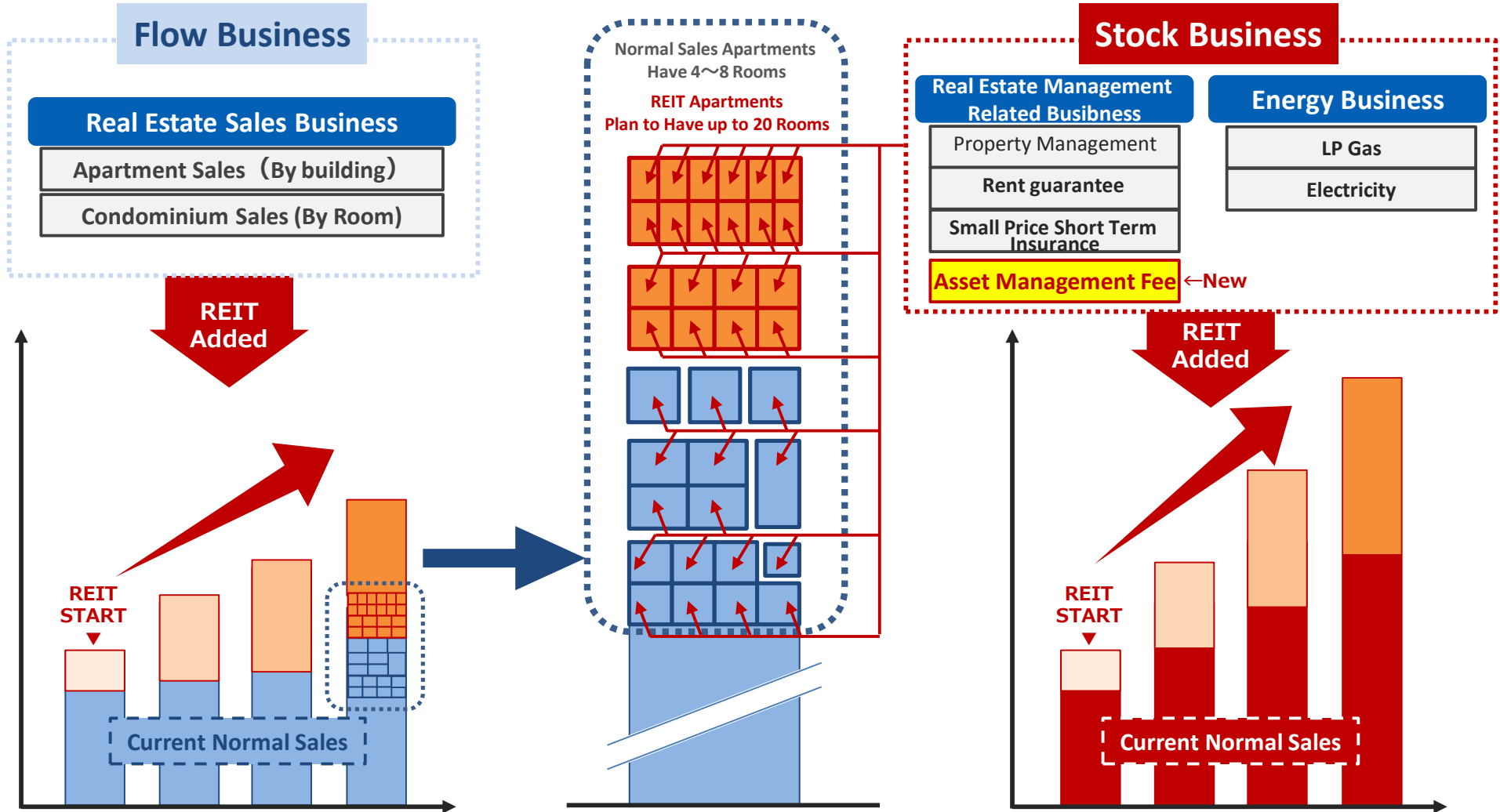


※image

- : Current Land Purchase Range
- ★ : New Land Purchase Range

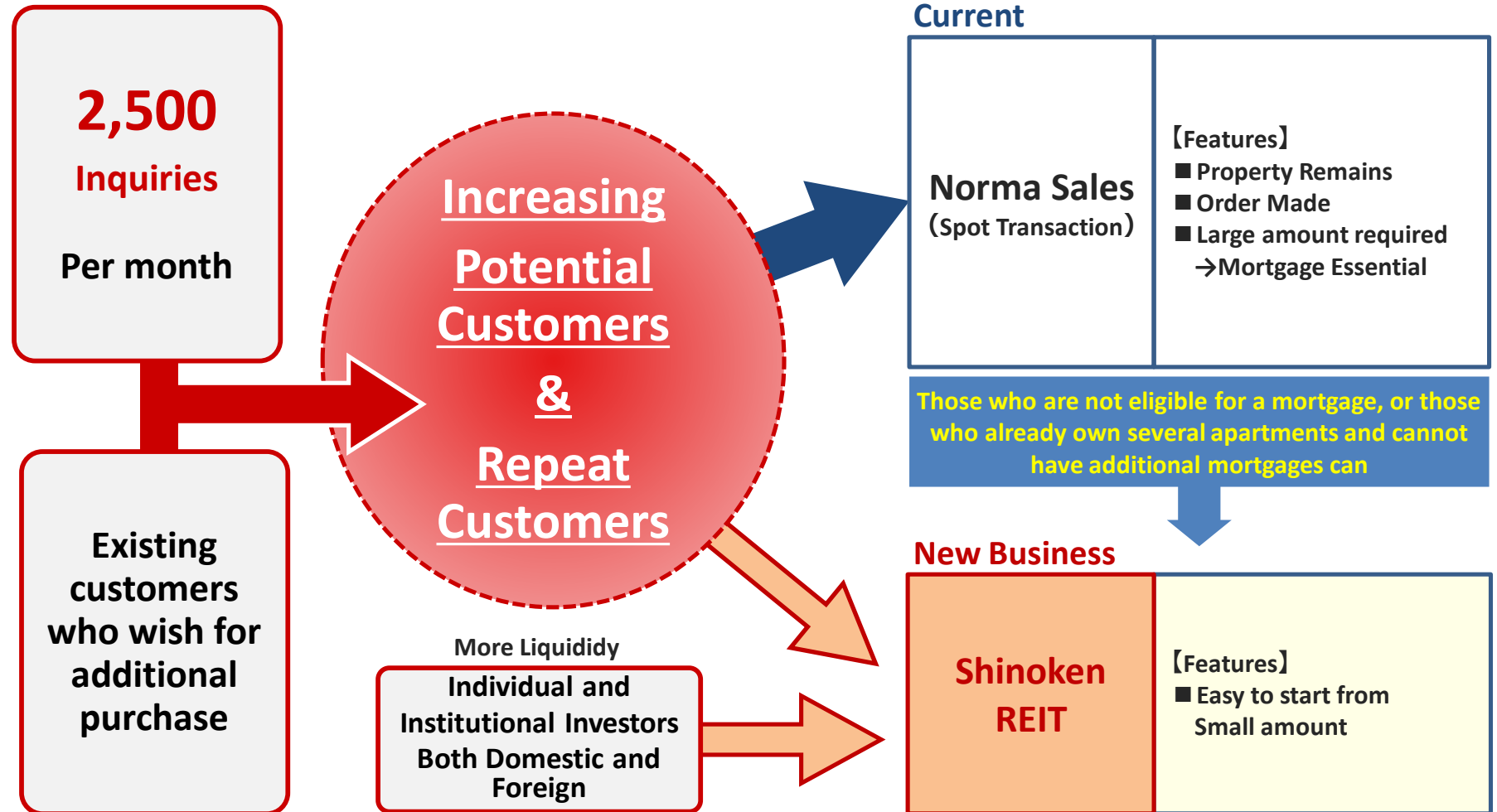
What the Fund / REIT makes possible ②

Acceleration of the Stock Business According to Sales



What the Fund / REIT makes possible ③

Expanding the range of customers



DISCLAIMER

This document includes estimations that are based on presumptions, forecasts and plans concerning the future of Shinoken business using February 15th, 2019 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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