

July 31, 2020

To Whom It May Concern:

Company Name: Shinoken Group Co., Ltd.  
 Listed on TSE JASDAQ (Ticker: 8909)  
 Representative: Hideaki Shinohara, President  
 Contact: Junichi Tsurukawa, Senior Vice President  
 URL: <https://www.shinoken.co.jp/>  
 TEL: +81-92-714-0040

## Notice Regarding the Revision of Consolidated Financial Forecast

Due to the recent business environment, the company revised its Consolidated Financial Forecast, which was previously announced on February 14, 2020.

### 1. Revision of Consolidated Financial Forecast

(1) Consolidated Financial Forecast for the six months ending June 30, 2020  
 (from Jan 1, 2020 to June 30, 2020)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to owners of parent	Net Income Per Share
Previous Forecast (A)	JPY Million 55,000	JPY Million 6,100	JPY Million 5,600	JPY Million 4,000	JPY 116.99
Revised Forecast (B)	46,100	4,200	3,900	2,600	76.39
Variance in amount (B-A)	(8,900)	(1,900)	(1,700)	(1,400)	—
Variance in percentage (%)	(16.1)	(31.1)	(30.3)	(35.0)	—
(Ref.) FY2019 Results Jan.1, 2019 to June 30, 2019	50,775	6,092	5,562	3,839	113.19

### (2) Reasons for Revision

For the Consolidated Financial Forecast for the six months ending June 30, 2020, raising the JPY 10 Billion private REIT and thus recording the sales of the property as revenue, initially scheduled to take place in June, has moved back to July, mainly due to the spread of COVID-19.

Aside from the above, business is proceeding as planned, therefore there are no revisions for the consolidated financial forecast for FY 2020.

Note: The forecast written above is based on information available as of the disclosure date. Actual results may differ due to various reasons that occur in the future.

(Translation)

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy this translated document and the Japanese original, the original shall prevail.