

Summary of Business Results for the First Quarter Ended March 31, 2010

May 12, 2010

Company **Shinoken Group Co., Ltd.** Listed on the JASDAQ
 Stock Code 8909 URL: <http://www.shinoken.co.jp>
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 Expected date of filing of quarterly report: May 14, 2010
 Expected starting date of dividend payment: —

(Rounded down to million yen)

1. Consolidated business results for the three months ended March 2010

(January 1, 2010 through March 31, 2010)

(1) Consolidated results of operations

(% change from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Mar. 2010	5,211	—	354	—	232	—	132	—
Three months ended Mar. 2009	—	—	—	—	—	—	—	—

	Net income per share		Diluted net income per share	
	Yen		Yen	
Three months ended Mar. 2010	1,529.34		—	
Three months ended Mar. 2009	—		—	

(2) Consolidated financial position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of Mar. 2010	16,081		830		5.1		9,528.67	
As of Dec. 2009	14,102		700		4.9		8,041.74	

(Reference) Shareholders' equity

As of March 2010: 825 million yen
 As of December 2009: 696 million yen

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Dec. 2009	—	0.00	—	0.00	0.00
Year ending Dec. 2010	—	—	—	—	—
Year ending Dec. 2010 (forecast)	—	0.00	—	0.00	0.00

(Note) Revisions to dividend forecast for the current quarter: None

3. Forecast of consolidated business results for the year ending December 2010

(January 1, 2010 through December 31, 2010)

(% change from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
For the six months ending Jun. 2010	7,000	—	300	—	130	—	40	—	461.93	
Year ending Dec. 2010	16,500	—	750	—	400	—	240	—	2,771.55	

(Note) Revisions to consolidated business forecast for the current quarter: None

*No percentage changes are presented due to a change in the fiscal year end in the previous consolidated fiscal year.

4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

New subsidiary: — Excluded: —

(2) Applications of simplified accounting procedures and accounting procedures unique to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in rules, procedures and indication methods of accounting process concerning the preparation of quarterly consolidated financial statements (Changes to important items that form the basis for preparing quarterly consolidated financial statements)

① Changes due to revision of accounting standards: None

② Changes other than ①: None

(4) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of March 2010: 87,182 shares

As of December 2009: 87,182 shares

② Treasury stock at the end of period

As of March 2010: 588 shares

As of December 2009: 588 shares

③ Average number of stock during period (quarterly consolidated cumulative period)

Three months ended March 2010: 87,182 shares

Three months ended March 2009: 40,307 shares

*** Explanation regarding appropriate use of business forecasts and other special instructions**

Forecasts regarding future performance in this material are based on information available at the time this report was prepared. Actual results may differ from the forecasts due to various factors.