

June 28, 2010**Notice of Revisions to Consolidated Business Forecasts for the Six Months Ended June 2010**

Shinoken Group Co., Ltd. has revised its consolidated business forecasts for the six months ending June 2010 due to recent trends in operating results. The forecasts replace the forecasts that were announced on February 12, 2010.

1. Revisions to consolidated forecasts

Six months ending June 2010 (January 1, 2010 to June 30, 2010)

(Yen in millions)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	7,000	300	130	40	461.93 yen
Revised forecasts (B)	8,600	580	350	150	1,732.22 yen
Increase/decrease (B-A)	1,600	280	220	110	
Percentage change (%)	22.8	93.3	169.2	275.0	
(Reference)Previous 2Q results (FY09/12 2Q)					

(Note) Previous results are not presented due to a change in the fiscal year end in the previous consolidated fiscal year.

2. Reasons for revisions

Net sales for the six months ending June 30, 2010 are expected to exceed the previous forecast. This is because land purchases which Shinoken Group restarted from the previous consolidated fiscal year and securing of properties for sale are successful, our core Real Estate Sales business is doing better than initially expected, and Real Estate Leasing and Management business, Finance business and other businesses are also showing steady performance. As a result, Shinoken Group projects net sales to increase by 1.6 billion yen from the previous forecast to 8.6 billion yen.

Regarding profits, higher-than-expected net sales and reduction of fixed costs including selling, general and administrative expenses are expected to raise an operating income by 280 million yen from the previous forecast to 580 million yen, ordinary income by 220 million yen from the previous forecast to 350 million yen and net income by 110 million yen from the previous forecast to 150 million yen.

An announcement on the full year consolidated forecasts will be made promptly after closely examining the situation of securing of properties for sale and progress in the construction of apartment buildings.

(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.