

*September 10, 2010***Notice of Revisions to Business Forecasts for the Year Ending  
December 2010**

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

1. Revisions to fiscal 2010 consolidated forecasts  
Full year (January 1, 2010 to December 31, 2010)

(Yen in millions)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A)	16,500	750	400	240	2,771.55 yen
Revised forecasts (B)	18,500	1,250	800	420	4,850.22 yen
Increase/decrease (B-A)	2,000	500	400	180	—
Percentage change (%)	12.1	66.6	100.0	75.0	—
(Reference)Previous results (FY09/12)	—	—	—	—	—

(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 full year 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 progressed smoothly, and particularly the orders and sales of our core Real Estate Sales business are showing steady growth. Also, 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 2 billion yen from the previous forecast to 18.5 billion yen.

Regarding profits, higher-than-expected net sales, improvement in gross margin and reduction of fixed costs including selling, general and administrative expenses are expected to raise an operating income by 500 million yen from the previous forecast to 1,250 million yen, ordinary income by 400 million yen from the previous forecast to 800 million yen and net income by 180 million yen from the previous forecast to 420 million yen.

(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.