

Summary of Business Results for the Third Quarter Ended September 30, 2010 [Japan GAAP] (Consolidated)

November 10, 2010

Listed on the OSE JASDAQ Market

Company **Shinoken Group Co., Ltd.**

Stock Code 8909 URL: <http://www.shinoken.co.jp>

Representative Hideaki Shinohara, President and CEO

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Expected date of filing of quarterly report: November 12, 2010

Expected starting date of dividend payment: —

Preparation of quarterly supplementary financial document: None

Quarterly results briefing: Yes (for investors)

(Rounded down to million yen)

1. Consolidated business results for the nine months ended September 2010

(January 1, 2010 through September 30, 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	%
Nine months ended Sept. 2010	13,530	—	934	—	634	—	101	—
Nine months ended Sept. 2009	—	—	—	—	—	—	—	—

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Nine months ended Sept. 2010	1,169.60	—	—	—
Nine months ended Sept. 2009	—	—	—	—

(Note) Shinoken Group at the extraordinary meeting of shareholders on November 26, 2009 resolved to make partial amendments to its Articles of Incorporation and because the Company changed its fiscal year end from March to December, the fiscal year ended September 2009 is a 9-month accounting period. For this reason, there is no third quarter for the year ended September 2009 and thus no data for the year-on-year changes for the year ending December 2010 and year ended December 2009 are provided.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sept. 2010	14,712	792	5.3	9,074.87
As of Dec. 2009	14,102	700	4.9	8,041.74

(Reference) Shareholders' equity

As of September 2010: 785 million yen

As of December 2009: 696 million yen

2. Dividends

	Annual dividend				
	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	—	0.00	—	—	—
Year ending Dec. 2010 (forecast)	—	—	—	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	
Year ending Dec. 2010	18,500	—	1,250	—	800	—	160	—	1,847.70	

(Note) Revisions to business forecast for the current quarter: Yes

(Note) Year-on-year changes for the full-year are not presented because the Company changed its fiscal year end in December 2009.

4. Others

(1) Changes in significant subsidiaries during the period: None

(Note) This item indicates whether there were changes in specified subsidiaries that caused a change in the scope of consolidation during the period.

(2) Applications of simplified accounting procedures and specific accounting procedures: Yes

(Note) This item indicates whether the Company has adopted simplified accounting procedures and accounting procedures specific to quarterly consolidated financial statements.

(3) Changes in rules, procedures and indication methods of accounting procedures

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 September 2010: 87,182 shares

As of December 2009: 87,182 shares

② Treasury stock at the end of period

As of September 2010: 588 shares

As of December 2009: 588 shares

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

Nine months ended September 2010: 87,182 shares

Nine months ended September 2009: 87,182 shares

* Implementation status of quarterly review procedure

This financial summary is not subject to the quarterly review procedures pursuant to the Financial Instruments and Exchange Act. At the time of disclosure of this report, the procedures for review of consolidated financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

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

The Company made revisions to full year consolidated business forecasts announced on September 10, 2010.

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.