

*May 11, 2011***Notice of Revisions to Consolidated Business Forecasts for the
Six Months Ending June 2011**

In view of recent trends in operating results, Shinoken Group Co., Ltd. has revised its forecasts for the six months ending June 2011 as follows. These forecasts replace the forecasts that were announced on February 14, 2011.

1. Revisions to consolidated forecasts

For the six months ending June 2011 (January 1, 2011 to June 30, 2011)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecasts (A)	9,400	400	200	100	1,154.81
Revised forecasts (B)	9,800	600	350	140	1,616.74
Increase/decrease (B-A)	400	200	150	40	—
Percentage change (%)	4.2	50.0	75.0	40.0	—
(Reference)Previous 2Q results (2Q of the year ended Jun, 2010)	8,712	621	412	187	2,163.72

2. Reason for revision

Net sales for the six months ending June 2011 are expected to exceed the previous forecast. This is because the selling situation of the core real estate sales business is better than expected and real estate rental management business, financial and guarantee businesses and other businesses are also performing well. As a result, net sales are expected to be 9.8 billion yen, up 400 million yen from the previous forecast.

Operating income is expected to be 600 million yen, a 200 million yen increase from the previous forecast, ordinary income is expected to increase 150 million yen from the previous forecast to 350 million yen and net income is expected to increase 40 million yen from the previous forecast to 140 million yen. This is mainly because net sales are expected to exceed the previous forecast and also because the profit margin of sales of condominiums for investment was higher than initially expected.

Shinoken will make an announcement on the full-year consolidated business forecasts as soon as we are able to disclose after we have secured properties for sale, and carefully examined the selling situation and progress of constructions of apartment buildings and condominiums.

(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.