

# Summary of Business Results for the Third Quarter Ended September 30, 2011

## [Japan GAAP] (Consolidated)

November 9, 2011

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

Listed on the OSE JASDAQ Market

Stock Code 8909

URL: <http://www.shinoken.co.jp>

Representative Hideaki Shinohara, President and CEO

Contact Junichi Tsurukawa, Director, General Manager of Administration Dept. TEL: +81-92-477-0040

Expected date of filing of quarterly report: November 14, 2011

Expected starting date of dividend payment: —

Preparation of quarterly supplementary financial document: None

Quarterly results briefing: None

(Rounded down to million yen)

### 1. Consolidated business results for the nine months ended September 2011

(January 1, 2011 through September 30, 2011)

#### (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. 2011	13,931	2.9	1,212	29.7	879	38.6	1,360	—
Nine months ended Sept. 2010	13,530	—	934	—	634	—	101	—

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Nine months ended Sept. 2011	15,983.75	—	—	—
Nine months ended Sept. 2010	1,169.60	—	—	—

#### (2) Consolidated financial position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million yen	Million yen	Million yen	Million yen	%	Yen	Yen	
As of Sept. 2011	13,670	2,095	2,095	15.3	25,016.96	—	—	
As of Dec. 2010	14,524	793	793	5.4	9,088.28	—	—	

#### (Reference) Shareholders' equity

As of September 2011: 2,091 million yen

As of December 2010: 786 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. 2010	—	0.00	—	0.00	0.00
Year ending Dec. 2011	—	0.00	—	—	—
Year ending Dec. 2011 (forecast)	—	—	—	550.00	550.00

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

### 3. Forecast of consolidated business results for the year ending December 2011

(January 1, 2011 through December 31, 2011)

(% 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	Yen
Year ending Dec. 2011	21,000	6.8	1,200	0.5	850	4.4	1,050	801.2	12,394.97	—

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

#### 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 2011 87,182 shares

As of December 2010 87,182 shares

② Treasury stock at the end of period

As of September 2011 3,588 shares

As of December 2010 588 shares

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

Nine months ended September 2011 85,088 shares

Nine months ended September 2010 86,594 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

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.