

*November 9, 2011***Notice Concerning Revisions to Dividend Forecast**

Shinoken Group Co., Ltd., at the board of directors meeting held on November 9, 2011, resolved to make revisions to its year-end dividend forecast for the fiscal year ending December 2011, which was announced on February 14, 2011.

1. Reasons for revising dividend forecast

Shinoken Group has strengthened sales force and earning power in the entire group focusing on the core real estate sales business.

As Shinoken's profits for the current fiscal year (year ending December 2011) substantially exceeded the initial forecast and because the company expects to continue to post profits, the company decided to revise its dividend forecast and resume dividend payments since the fiscal year ended March 2008 to express appreciation to our shareholders for their support.

Shinoken will pay a year-end dividend of 550 yen per share taking into consideration the company's business outlook for the current fiscal year (year ending December 2011), steady return of profits to our shareholders and retained earnings including necessary funds for business operations to raise corporate value in the future.

The year-end dividend will be formally determined and paid after the resolution of the 22nd annual meeting of shareholders to be held in late March 2012.

2. Description of revision

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Previous forecast (Announced on Feb. 14, 2011)	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Revised forecast	—	—	—	550.00	550.00
Current results	—	0.00	—	—	—
Previous results (year ended Dec. 2010)	—	0.00	—	0.00	0.00