

Summary of Business Results for the First Quarter Ended March 31, 2012

[Japan GAAP] (Consolidated)

May 8, 2012

Listed on the OSE JASDAQ Market

Company **Shinoken Group Co., Ltd.**
 Stock Code 8909 URL: <http://www.shinoken.co.jp>
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 Expected date of filing of quarterly report: May 15, 2012
 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 three months ended March 2012 (January 1, 2012 through March 31, 2012)

(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	%
Three months ended Mar. 2012	6,008	(3.1)	574	9.6	486	22.6	431	134.2
Three months ended Mar. 2011	6,206	19.0	524	47.7	396	70.7	184	38.9

(Note) Comprehensive income

Three months ended March 2012: 437 million yen (127.3%)

Three months ended March 2011: 192 million yen (%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 2012	5,157.26	
Three months ended Mar. 2011	2,125.14	

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2012	15,609	2,089	13.4	24,936.83
As of Dec. 2011	15,878	1,697	10.7	20,250.72

(Reference) Shareholders' equity

As of March 2012: 2,084 million yen

As of December 2011: 1,692 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. 2011	—	0.00		550.00	550.00
Year ending Dec. 2012	—				
Year ending Dec. 2012 (forecast)		0.00		600.00	600.00

(Note) Revisions to recent dividend forecast: None

3. Forecast of consolidated business results for the year ending December 2012 (January 1, 2012 through December 31, 2012)

(% 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
For the six months ending Jun. 2012	11,000	17.6	650	(15.6)	400	(21.2)	300	48.1	3,588.77
Year ending Dec. 2012	23,000	16.0	1,400	6.9	900	2.0	650	(35.0)	7,775.68

(Note) Revisions to recent business forecast: None

4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Application of accounting procedures specific to preparation of the consolidated quarterly financial statements:
None

(3) Changes in accounting policies, accounting estimates and restatement

Changes in accounting policies associated with revision of accounting standards:	: None
Changes in accounting policies other than	: None
Changes in accounting estimates	: None
Restatement	: None

(4) Shares outstanding (common stock)

Number of shares outstanding at end of period (treasury stock included)

As of March 2012	87,182 shares
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Year ended December 2011	87,182 shares
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Treasury stock at the end of period

As of March 2012	3,588 shares
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Year ended December 2011	3,588 shares
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Average number of stock during period (quarterly cumulative period)

Three months ended March 2012	83,594 shares
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Three months ended March 2011	86,594 shares
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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.