

# Summary of Business Results for the Second Quarter Ended June 30, 2012

## [Japan GAAP] (Consolidated)

August 8, 2012

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  
 Contact Junichi Tsurukawa, Managing Director  
 Expected date of filing of quarterly report: August 10, 2012  
 Preparation of quarterly supplementary financial document: None  
 Quarterly results briefing: None

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Expected starting date of dividend payment: —

(Rounded down to million yen)

### 1. Consolidated business results for the six months ended June 2012

(January 1, 2012 through June 30, 2012)

(1) Consolidated results of operations (Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Jun. 2012	10,874	16.2	1,048	36.1	926	82.5	801	295.8
Six months ended Jun. 2011	9,354	7.3	770	23.9	507	22.9	202	8.1

(Note) Comprehensive income

Six months ended June 2012: 801 million yen (297.3%)

Six months ended June 2011: 201 million yen (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Jun. 2012	9,591.80	—
Six months ended Jun. 2011	2,359.25	—

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Jun. 2012	15,561	2,453	15.7	29,291.87
As of Dec 2011	15,878	1,697	10.7	20,250.72

(Reference) Shareholders' equity:

As of June 2012: 2,448 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	—	0.00	—	—	—
Year ending Dec. 2012 (forecast)	—	—	—	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
Year ending Dec. 2012	23,500	18.6	1,500	14.6	1,100	24.8	950	-5.1	11,364.45

(Note) Revisions to recent business forecast: Yes

#### 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

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|--|--------|
| ① Changes in accounting policies associated with revision of accounting standards: | : None |
| ② Changes in accounting policies other than ①                                      | : None |
| ③ Changes in accounting estimates  | : None |
| ④ Restatement  | : None |

(4) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of June 2012 87,182 shares

Year ended December 2011 87,182 shares

② Treasury stock at the end of period

As of June 2012 3,588 shares

Year ended December 2011 3,588 shares

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

Six months ended June 2012 83,594 shares

Six months ended June 2011 84,711 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 its business forecasts for the year ending December 2012 which were announced on February 14, 2012.

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.