

*August 8, 2012***Notice of Revisions to Business Forecasts**

In view of recent trends in operating results, Shinoken Group Co., Ltd. has revised its forecasts for the year ending December 2012 as follows. These forecasts replace the forecasts that were announced on February 14, 2012.

1. Revisions to consolidated forecasts

For the year ending December 2012 (January 1, 2012 to December 31, 2012)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecasts (A)	23,000	1,400	900	650	7,775.68
Revised forecasts (B)	23,500	1,500	1,100	950	11,364.45
Increase/decrease (B-A)	500	100	200	300	—
Percentage change (%)	2.2	7.1	22.2	46.2	—
(Ref.)Previous results (FY2011)	19,822	1,309	881	1,001	11,820.87

2. Reasons for revisions

Consolidated business forecasts for the year ending December 2012, as it's been announced on July 18, 2012 in the revised business forecasts for the six months ended June 2012, are expected to exceed the previous forecasts. The main reasons are strong sales in the core real estate sales business with a variable revenue stream, steady performance in the real estate rental management business, financial and guarantee businesses and other businesses with constant revenue streams under appropriate cost control and increasing non-operating income and expenses due to reduced procurement cost for loans from financial institutions.

(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.