

*November 27, 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 August 8, 2012.

**1. Revisions to consolidated business forecasts**

Consolidated business 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)	23,500	1,500	1,100	950	11,364.45
Revised forecasts (B)	23,500	1,880	1,580	1,480	17,872.45
Increase/decrease (B-A)	0	380	480	530	—
Percentage change (%)	0.0	25.3	43.6	55.8	—
(Ref.)Previous results (FY2011)	19,822	1,309	881	1,001	11,820.87

**2. Reasons for revisions**

With regard to consolidated business forecasts for the year ending December 2012, profits are expected to exceed the initial forecasts. The reasons are mainly because ①in the real estate sales business with a variable revenue stream, sales have already substantially exceeded the previous result in the condominium sales business and sales of apartment buildings and condominiums remain strong in the fourth quarter ②in the real estate rental management business, financial and guarantee businesses and other businesses, securing of stable revenues has been further promoted in accordance with increase in the number of units managed and ③non-operating income and expenses are improving as a result of reduced borrowing costs from financial institutions due to strong performance.

(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.