

*December 17, 2012***Notice Concerning Revisions to Dividend Forecast**

Shinoken Group Co., Ltd., at the board of directors meeting held on December 17, 2012, resolved to make revisions to its year-end dividend forecast for the fiscal year ending December 2012, which was announced on February 14, 2012.

**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 (ending December 2012) substantially exceeded the initial forecast, the company decided to revise its dividend forecast to express appreciation to its shareholders for their support.

Shinoken will pay 700 yen per share, up 100 yen from the initial forecast of 600 yen taking into consideration the company's business outlook for the current fiscal year (ending December 2012), steady return of profits to 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 23<sup>rd</sup> annual meeting of shareholders to be held in late March 2013.

**2. Description of revision**

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Previous forecast (Announced on Feb. 14, 2012)	Yen —	Yen 0.00	Yen —	Yen 600.00	Yen 600.00
Revised forecast	—	—	—	700.00	700.00
Current results	—	0.00	—	—	—
Previous results (Fiscal 2011)	—	0.00	—	550.00	550.00