

Summary of Business Results for the First Quarter Ended March 31, 2013

[Japan GAAP] (Consolidated)

May 8, 2013

Company **Shinoken Group Co., Ltd.**

Listed on the OSE JASDAQ Market

Stock Code 8909

URL: <http://www.shinoken.co.jp>

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Expected date of filing of quarterly report: May 15, 2013

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 2013

(January 1, 2013 through March 31, 2013)

(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. 2013	8,197	36.4	1,060	84.5	1,032	112.4	793	84.1
Three months ended Mar. 2012	6,008	-3.1	574	9.6	486	22.6	431	134.2

(Note) Comprehensive income

Three months ended March 2013: 815 million yen (86.3%)

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

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 2013	97.89	97.69
Three months ended Mar. 2012	51.57	

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2013	18,232	4,343	21.0	473.18
As of Dec. 2012	19,358	3,596	15.9	379.60

(Reference) Shareholders' equity

As of March 2013: 3,837 million yen

As of December 2012: 3,078 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. 2012	—	0.00		700.00	700.00
Year ending Dec. 2013	—				
Year ending Dec. 2013 (forecast)		3.75		3.75	7.50

(Note) Revisions to dividend forecast for the current quarter: Yes

The company conducted a 100-for-1 stock split effective January 1, 2013. The amount of dividend for FY2012 is presented based on the number of shares before the stock split.

3. Forecast of consolidated business results for the year ending December 2013

(January 1 2013 through December 31, 2013)

(% change from the previous corresponding period)

	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. 2013	14,500	-13.9	1,650	7.6	1,450	10.5	1,050	-1.7	129.48
Year ending Dec. 2013	25,000	7.3	2,000	6.8	1,750	9.2	1,500	-0.8	184.97

(Note) Revisions to business forecast for the current quarter: Yes

Notes

(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 the end of period (treasury stock included)

As of March 2013 8,718,200 shares

As of December 2012 8,718,200 shares

Treasury stock at the end of period

As of March 2013 608,800 shares

As of December 2012 608,000 shares

Average number of stock during period (quarterly cumulative period)

Three months ended March 2013 8,109,400 shares

Three months ended March 2012 8,280,903 shares

The company conducted a 100-for-1 stock split effective January 1, 2013. For FY2012, the number of shares is presented assuming that the stock split was conducted at the beginning of the period.

Implementation status of quarterly review procedures

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 six months period ending June 2013 which were announced on February 14, 2013. For details, please see today's press release titled "Notice of Revisions to Business Forecasts" which is disclosed separately.

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.