

*September 6, 2013***Notice of Revisions to Business Forecasts**

In view of recent trends in operating results, Shinoken Group Co., Ltd. revised its forecasts for the fiscal year ending December 31, 2013 as follows. These forecasts replace the forecasts that were announced on February 14, 2013.

**1. Revisions to consolidated business forecasts**

Consolidated business forecasts for the fiscal year ending December 2013

(January 1, 2013 to December 31, 2013)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecasts (A)	25,000	2,000	1,750	1,500	184.97
Revised forecasts (B)	26,000	2,700	2,500	2,000	245.94
Increase/decrease (B-A)	1,000	700	750	500	—
Percentage change (%)	4.0	35.0	42.8	33.3	—
(Ref.) Previous results (Year ended Dec. 2012)	23,299	1,872	1,603	1,512	182.64

**2. Reasons for revisions**

Consolidated business forecasts for the fiscal year ending December 2013 are expected to exceed the previous forecasts. One reason is that during the six months period ended June 2013, sales of apartment buildings and condominiums of the real estate sales business with a variable revenue stream will exceed the initial plan and are expected to make good progress from the third quarter onwards. Another reason is that regarding real estate rental management business, financial and guarantee-related business and other businesses with steady revenue stream, Shinoken is making steady profits under an appropriate cost management.

(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.