

Summary of Business Results for the First Quarter Ended March 31, 2014

[Japan GAAP] (Consolidated)

May 12, 2014

Company **Shinoken Group Co., Ltd.**
 Stock Code 8909 URL: <http://www.shinoken.co.jp>
 Representative Hideaki Shinohara, President and CEO
 Contact Junichi Tsurukawa, Managing Director
 Expected date of filing of quarterly report: May 15, 2014
 Preparation of quarterly supplementary financial document: None
 Quarterly results briefing: None

Listed on the TSE

T E L: +81-92-714-0040

(Rounded down to million yen)

1. Consolidated business results for the three months ended March 2014

(January 1, 2014 through March 31, 2014)

(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. 2014	11,441	39.5	1,723	62.4	1,596	54.5	1,082	36.3
Three months ended Mar. 2013	8,197	36.4	1,060	84.5	1,032	112.4	793	84.1

(Note) Comprehensive income

Three months ended March 2014: 1,093 million yen (34.0%)

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

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 2014	132.94	128.02
Three months ended Mar. 2013	97.89	97.69

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2014	30,198	6,128	20.2	750.56
As of Dec. 2013	22,202	5,060	22.8	621.07

(Reference) Shareholders' equity

As of March 2014: 6,112 million yen

As of December 2013: 5,058 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. 2013	-	3.75	-	4.50	8.25
Year ending Dec. 2014	-				
Year ending Dec. 2014 (forecast)		5.00	-	5.00	10.00

(Note) Revisions to dividend forecast for the current quarter: None

3. Forecast of consolidated business results for the fiscal year ending December 2014

(January 1, 2014 through December 31, 2014)

(% 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. 2014	19,000	32.0	2,300	32.0	2,100	25.5	1,300	10.9	159.62
Year ending Dec. 2014	35,000	34.8	3,300	13.3	3,100	16.2	2,100	3.6	257.84

(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): Yes
New: 1 company (Company name) OGAWA Construction Co., Ltd. Excluded: -

(2) 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

(3) Shares outstanding (common stock)

Number of shares outstanding at the end of period (treasury stock included)

As of March 2014 8,753,300 shares

As of December 2013 8,753,300 shares

Treasury stock at the end of period

As of March 2014 608,829 shares

As of December 2013 608,800 shares

Average number of stock during period (quarterly cumulative period)

Three months ended March 2014 8,144,485 shares

Three months ended March 2013 8,109,400 shares

*** 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 2014 which were announced on February 14, 2014. 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.