

October 20, 2014

Notice Concerning Revisions to Dividend Forecast (Dividend Increase)

Shinoken Group Co., Ltd. at the board of directors meeting held on October 20, 2014, resolved to make revisions to its year-end dividend forecast for the fiscal year ending December 2014, which was announced on February 14, 2014.

1. Reasons for revisions to 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 results for the fiscal year ending December 31, 2014 are expected to substantially exceed the initial forecast, the Company decided to revise its year-end dividend forecast to express appreciation to its shareholders for their support.

Shinoken will pay 10 yen per share, up 5.00 yen from the initial forecast of 5.00 yen taking into consideration the Company's business outlook, 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 25th annual meeting of shareholders to be held in late March 2015.

2. Description of revision

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Previous forecast (Announced on February 14, 2014)	Yen —	Yen —	Yen —	Yen 5.00	Yen 10.00
Revised forecast	—	—	—	10.00	15.00
Current results	—	5.00	—	—	—
Previous results (FY ended Dec. 2013)	—	3.75	—	4.50	8.25