

Summary of Business Results for the First Quarter Ended March 31, 2015

[Japan GAAP] (Consolidated)

May 12, 2015

Company **Shinoken Group Co., Ltd.** Listed on the TSE
 Stock Code 8909 URL: <http://www.shinoken.co.jp>
 Representative Hideaki Shinohara, President and CEO
 Contact Junichi Tsurukawa, Managing Director T E L: +81-92-714-0040
 Expected date of filing of quarterly report: May 14, 2015
 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 2015 (January 1, 2015 through March 31, 2015)

(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. 2015	16,654	45.5	2,398	39.1	2,437	52.6	1,618	49.4
Three months ended Mar. 2014	11,441	39.5	1,723	62.4	1,596	54.5	1,082	36.3

(Note) Comprehensive income

Three months ended March 2015: 1,624 million yen (48.5%)

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

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 2015	99.46	95.34
Three months ended Mar. 2014	66.47	64.01

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 2015	40,114	9,544	23.7	585.16
As of Dec. 2014	38,625	8,001	20.7	490.24

(Reference) Shareholders' equity

As of March 2015: 9,523 million yen

As of December 2014: 7,978 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. 2014	-	5.00	-	10.00	15.00
Year ending Dec. 2015	-	-	-	-	-
Year ending Dec. 2015 (forecast)	-	6.25	-	6.25	12.50

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

The company conducted a 2-for-1 stock split effective January 1, 2015. Annual dividend for the fiscal year ended December 2014 is calculated based on the number of shares before the stock split.

3. Forecast of consolidated business results for the fiscal year ending December 2015 (January 1, 2015 through December 31, 2015)

(% 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. 2015	26,000	28.4	2,900	3.8	2,700	3.3	1,900	15.1	116.75
Year ending Dec. 2015	50,000	25.9	5,200	9.7	4,850	12.7	3,300	14.3	202.77

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

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Changes in accounting policies, accounting estimates and restatement

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|------------------------------------------------------------------------------------|--------|
| ① Changes in accounting policies associated with revision of accounting standards: | : None |
| ② Changes in accounting policies other than ① | : None |
| ③ Changes in accounting estimates | : None |
| ④ Restatement | : None |

(3) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of March 2015	17,506,600 shares
As of December 2014	17,506,600 shares

② Treasury stock at the end of period

As of March 2015	1,232,352 shares
As of December 2014	1,232,352 shares

③ Average number of stock during period (quarterly cumulative period)

Three months ended March 2015	16,274,248 shares
Three months ended March 2014	16,288,942 shares

The company conducted a 2-for-1 stock split effective January 1, 2015. The number of shares for the fiscal year ended December 2014 is calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

*** 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**

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.