

Sun Frontier Fudousan Co., Ltd. Business Report Shareholder Newsletter 2020

Fiscal Year Ended March 31, 2020



Stock Code: 8934



SUN FRONTIER

To our shareholders

Regarding our new corporate structure

Greetings from Chairperson Tomoaki Horiguchi

After serving as president for 21 years since the inauguration of our business, I handed over the presidency to the new president Saito on April 1, 2020.

In the early spring of 2013, we set an in-company scheme for “growing 10 times in 10 years” and initiated a long-term plan of achieving net sales of 10 billion yen and an ordinary income of 2 billion yen. At present, we engage in a 5-year medium-term management plan, which will end in the term ending March 2023. In this situation, we have achieved a record-breaking profit in the term ended March 2020. This is attributable to the teamwork of employees and the support from stakeholders. We would like to express our heartfelt thanks.

Today, our society is faced with the novel coronavirus problem, which can be said to be a rare crisis in human history. In this situation, our corporate group will conduct thoroughgoing risk control and join hands to overcome the crisis. Also, we will shift to a new structure, so as to achieve the 5-year medium-term management plan, draw up and

implement the next medium-term management plan under the leadership of the new president.

Our company aims to “contribute to society under the corporate ethos of pursuing altruism.” We contribute to society, by operating businesses that solve daily troubles of customers and create new value in society. We hope to establish a visionary company that is beneficial, demanded, and indispensable in society for facilitating social evolution and will last for 100 to 200 years through the development of human resources. In concert with all employees, we are climbing a mountain step by step while embracing the ideal, using ingenuity, and aiming to reach the summit. Handing over the presidency for growing our business, I hope to support responsible, ambitious executives from now on, as there are emerging important executives aged around 40 years who will lead our company in the future.

We possess a never-changing corporate culture of pursuing the happiness of people and social benefits as an enterprise that has a dream, is overflowing with energy for endeavors, and has a belief.

The purpose of our business administration is to actualize our management philosophy. This is our path.

- (1) To make all employees happy from both physical and mental aspects
- (2) Our management is for bringing benefits to others.
- (3) The best human act is to devote all one’s energy to contributing to people and society.

As chairperson, I will facilitate the growth of the entire corporate group through the development of human resources and the endeavors of new businesses, promote M&A that would produce significant synergetic effects, and support the new president while putting great trust in him, by leading the hotel section, which brings smiles to the faces of people, and the regional vitalization section, which aims to achieve development in cooperation with local communities.

I would appreciate your continued support for the Sun Frontier Fudousan Group with a new structure.

Chairman **Tomoaki Horiguchi**



Greetings from President Seiichi Saito

On April 1 this year, I succeeded Mr. Horiguchi as president. I think that the chairperson Horiguchi, who founded our company, handed over the presidency to me, while hoping that we will take the first step with a new management system to become a visionary company that can keep growing permanently, to attain our management philosophy. Considering it as my mission, I will fulfill my duties by dedicating all my strength with my unflagging resolve.

What I should accomplish as president is to attain our management philosophy and make all employees happy from both physical and mental aspects. This is the first objective in our business administration, and my belief totally consistent with the philosophy of the chairperson Horiguchi. While sharing the altruism included in our corporate ethos and making decisions all based on gentleness and human integrity, we will inherit and cling to “love-based business administration,” which puts importance on the human mind. All employees of our corporate group will join forces to attain the objectives of the ongoing medium-term management plan, whose final fiscal year is the term ending March 2023.

The chairperson Horiguchi started up this business only with the hope of “having a job of envisioning and pursuing a dream” when he was 31 years old. It has grown significantly to become a group company with over 1,000 employees. At present, the global economy is faced with an unprecedented crisis caused by the novel coronavirus, but we will join hands with tight-knit comrades to overcome this hardship under the altruistic value called the Sun Frontier Philosophy. Considering this crisis as a chance to leap forward, we will change ourselves flexibly, create new value, and enhance our corporate value sustainably.

We would appreciate your continued support.

President **Seiichi Saito**

Biography of the new president

Name: Seiichi Saito

Brief history:

- 2005 Joined our company.
- 2006 Appointed as a director.
- 2008 Appointed as a senior managing director.
- 2012 Appointed as vice-president and a director.
- 2014 Appointed as representative director, vice-president, and head of the management department.
- 2015 Appointed as representative director, vice-president, and head of the asset management department.
- 2020 Appointed as representative director and president (current position)



Progress of Medium-term Management Plan

Summary of 21th Fiscal Year

We appreciate shareholders' exceptional patronage.

As for consolidated financial results for the term ended March 2020, we earned net sales of 73,218 million yen (up 37.4% year on year), an operating income of 16,571 million yen (up 24.6% year on year), an ordinary income of 16,127 million yen (up 25.9% year on year), and a profit attributable to owners of parent company amounting to 10,666 million yen (up 21.4% year on year). We were able to increase both sales and profits for the 9th consecutive term, while operating income, ordinary income, and net income hit a record high. We would like to express our heartfelt thanks to you for your warm support, which resulted in this outcome. The dividend amount is 42.0 yen/share, up 3.5 yen/share from the previous term, indicating an increase of the dividend for the 8th consecutive term.

Future outlook

As for the economic environment surrounding our corporate group, the global economy is estimated to decline at a rate higher than that seen after the bankruptcy of Lehman Brothers in 2008, due to the spread of COVID-19. The Japanese economy, too, is seeing the rapid worsening of business confidence. The adverse effects on the entire economy may linger and get stronger, and the situation will remain unpredictable.

Under these circumstances, it is very difficult to estimate the consolidated results for the term ending March 2021 appropriately and reasonably, so the earnings forecast is still to be determined. As soon as it becomes forecastable, we will disclose it.

Our management policy for the foreseeable future and measures for attaining the goals in the final fiscal year

In this situation, our corporate group is making utmost efforts to maintain and continue our business while preventing the spread of the novel coronavirus among customers and employees. With the robust financial standing fortified after the bankruptcy of Lehman Brothers, we are striving to improving our core business of "revitalizing and utilizing real estate." Looking ahead to the post-pandemic age, we will upgrade our business model centered around the urban office building business as our basic strategy, and keep expanding our existing business and enriching its peripheral services.

As the business environment is dramatically changing, we think it is essential to further cultivate the office market, find new value, and spawn new fields, while dealing with changes in workstyles and meeting the needs of the times. We will deal with needs and changes of society, by adjusting our business swiftly and flexibly, to open the way to the future.

By directly grasping customers' worries and troubles, our company will understand the voices in the market, analyze the needs of society, and meet new needs regarding offices earlier than competitors.

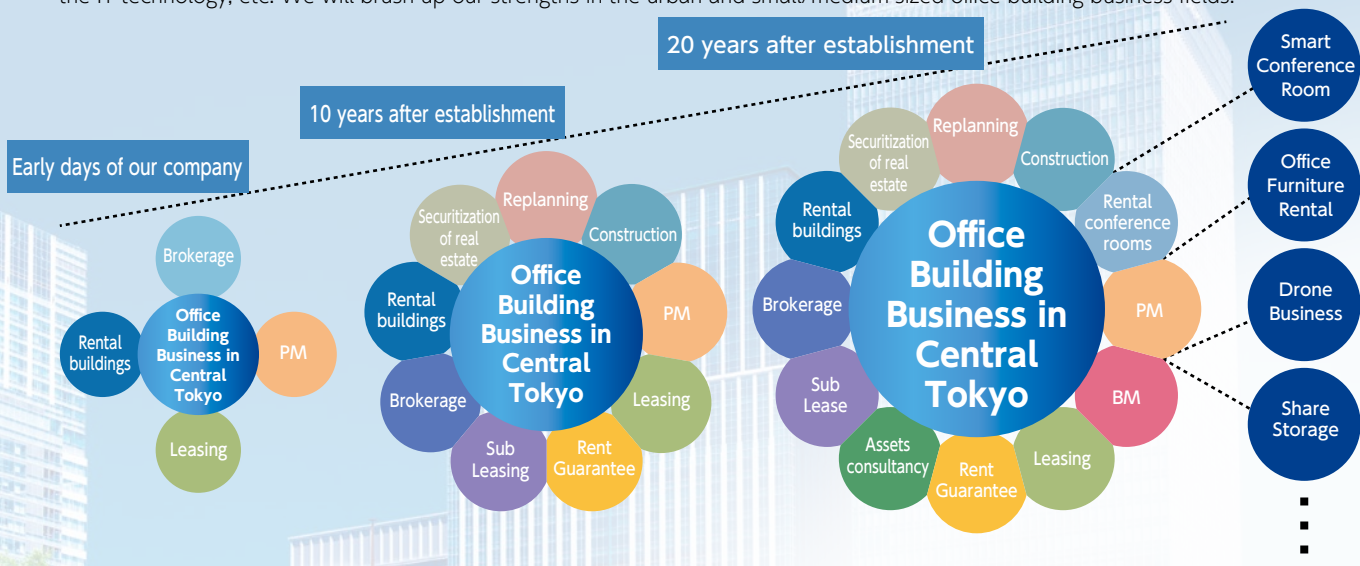
As for the medium-term management plan, whose final fiscal year is the term ending March 2023, three years from now, we will keep going to achieve its goals.

	Term ended March 2020 (Results for the current term)	Targets for the FY 2023
Net Sales	73.2 billion yen (up 37.4 % year over year)	100 billion yen
Ordinary Income	16.1 billion yen (up 25.9 % year over year)	20 billion yen
Net Income *	10.6 billion yen (up 21.4 % year over year)	10 billion yen
Equity Ratio	49.6%	50% or higher
Ordinary Income Ratio	22.0%	20% or higher

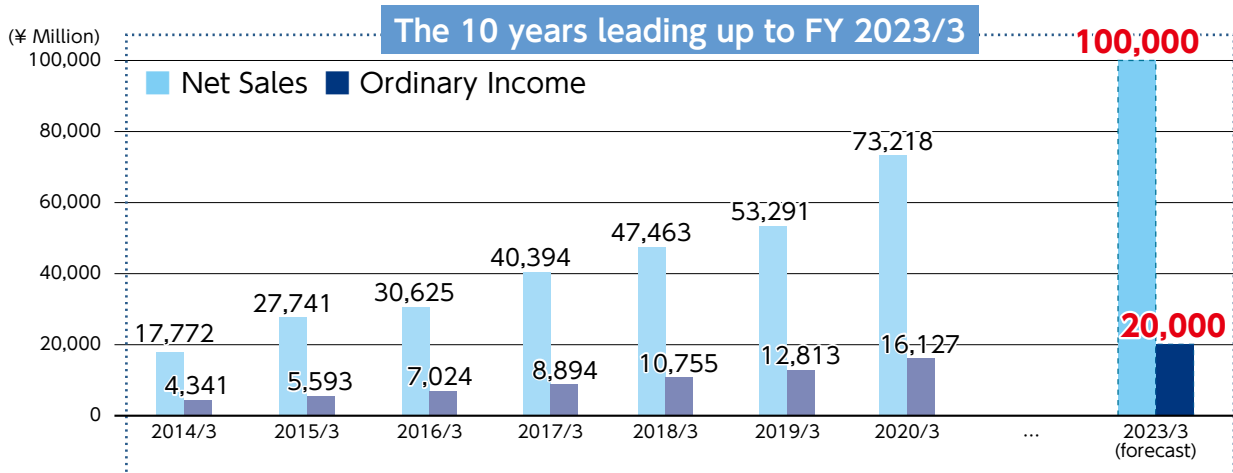
*Profit Attributable to Owners of Parent Company

We will keep brushing up our unique strengths thoroughly, while focusing on “urban, small and medium-sized, and office buildings.”

We will grow our existing business and endeavor to do business in a broad range of new fields, while carrying out M&A and utilizing the IT technology, etc. We will brush up our strengths in the urban and small/medium-sized office building business fields.



Changes over the Most Recent 7 Years and Targets for the FY 2023/3



Vision and Policy of Sun Frontier Fudousan

Vision we aim to be “the real estate company” of the world’s most loved, trusted and selected.

Customers Building owners, asset holders and wealthy individuals.

Core Business Real estate revitalization and utilization.

Policy

- “Not for profit, but for trust.”
 - To solve troubles from the viewpoints of customers, exceeding their expectations. –
- To focus on people, rather than property,
- One Stop Solutions to any and all problems

Strategy

Central Tokyo

Small/
medium-sized
offices

Strength

Tenant
mediation

Operation
Capability

Capability of
planning the
revitalization
of real estate

Manufacturing
Capability

Three Core Management Values at Sun Frontier Fudousan



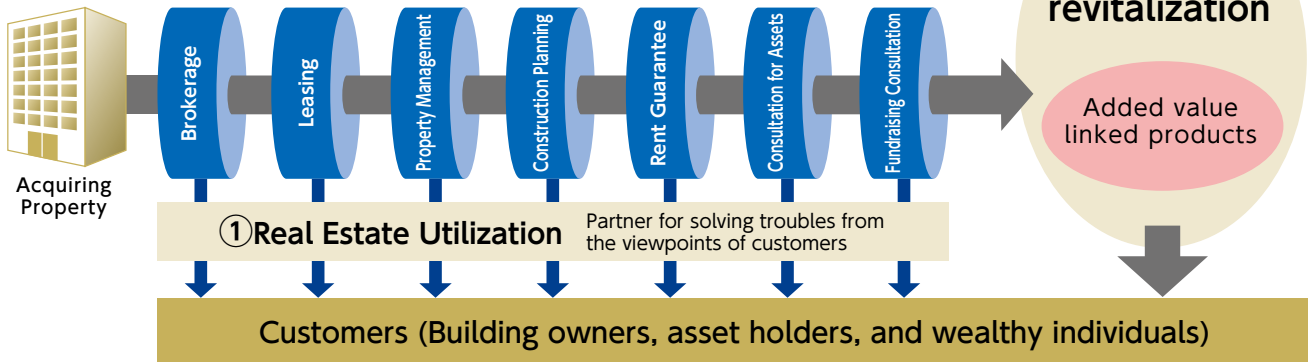
Since our foundation, our company has always believed in our corporate motto “Altruism.” In the first place, work for your fellows closest to you, and then when working for our customers, we will try to come together to make the contribution 10 times more powerful. We will help realize a richer society by offering compounded and greater happiness to our customers.

We promote full participation management in which everyone works with a sense of being the management by enhancing the profit awareness of each member of staff, by constructing and spreading the small-group profitability system (Amoeba management).

We always think from our customers' viewpoints, in order to change ourselves, challenge, create, and move forward. Under our motto “business is about benefiting others,” we will create a chain compounded and high added value on the basis of cooperation among all departments.

Business Models for Office Building Businesses

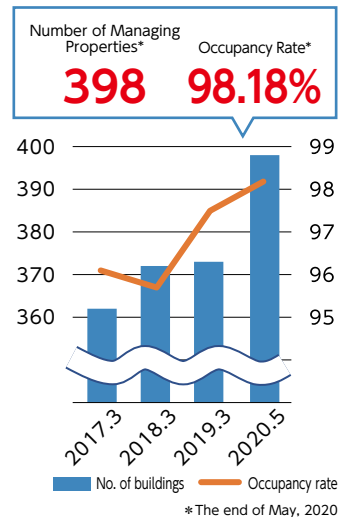
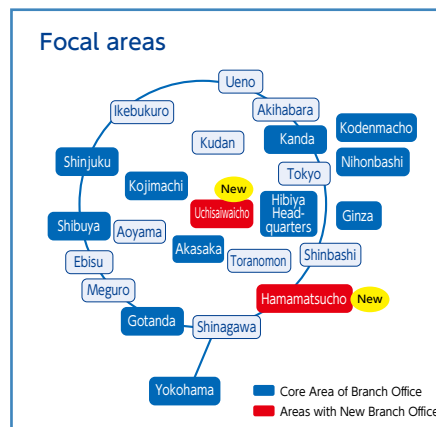
- ① **Real estate utilization business:** To solve problems at each site. To grasp the source of added value by listening to the voices of customers.
- ② **Real estate revitalization business:** Fusing the expertise of each division, we reflect the know-how accumulated and needs grasped at each site in our products. We revitalize buildings while adding new value, and sell them.



Office Building Business
Source of high added value

We specialize in Central Tokyo, and produce all kinds of real estate services that are necessary for building management. Each section polishes its expertise and solves problems on a one-stop basis, increasing profitability.

Our corporate group specializes in small/medium-sized office buildings in Central Tokyo, has 13 footholds in Tokyo, and operates the office building business based on the revitalization and utilization of real estate. In the real estate utilization business, real estate services are provided by the sections specializing in ① Leasing, which increases the profitability of buildings stably, ② Property management, which makes buildings occupied and profitable, ③ building maintenance, which keeps the quality of building operation high, ④ planning of construction based on expertise and knowledge, and ⑤ purchase/sale brokerage and assets consultancy. We grasp the trend of customers early at each site, identify new social needs sensitively, and grow our business flexibly and skillfully. The polished capability of creating added value is utilized for revitalizing real estate, adding high value, and selling them.



Real Estate Revitalization Case

To build offices where promising enterprises envision a dream and create a future – A building for investment in Kanda –

This property is a high-class building originally covered with mikageishi (granite). We revitalized this building, while incorporating the history and atmosphere of Kanda-Konyachō, which used to be lined with indigo dye shops, to create a luxury space where users can sense a graceful “Japanese style.” Through this revitalization, we created a space/office targeting mainly IT firms, so that tenants will be able to envision their growth and lively spend their time.



Before



After

Interiors for facilitating the interaction among employees

▲ Open space



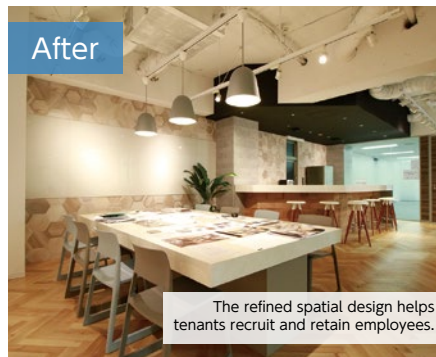
After

Elegant plaster design in the motif of indigo dyeing

▲ Entrance hall



Before



After

The refined spatial design helps tenants recruit and retain employees.

▲ Open space



After

Interiors with touches of affluence and high quality

▲ Conference room

【Property Outline】

Location: Kanda-Kon'yacho, Chiyoda-ku, Tokyo
 Structure: Steel-framed reinforced concrete Building, a 10-story building with a deck roof and a basement

Date of completion: 1993

Purpose of use: Offices

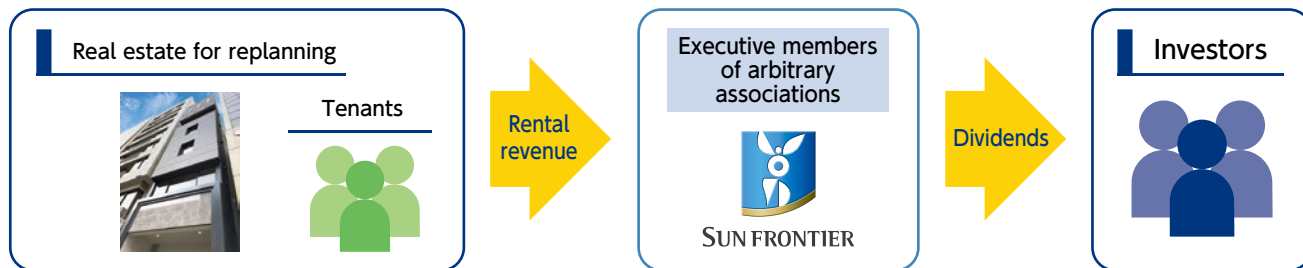
Land area: Approx. 496 m²

Gross floor area: Approx. 3,950 m²

News

Release of small-lot real estate securities

In the real estate revitalization business, we sell buildings revitalized for increasing quality and occupancy rate as small-lot securities in accordance with **the Real Estate Specified Joint Enterprise Act**. Investors can purchase real estate **in Central Tokyo**, which is reliable and fuss-free, in small lots (**1 million yen per lot**; the minimum purchase amount: 5 lots). This convenience helps increase investors.



Primary features of small-lot securities

- ① It is possible to **invest in expensive real estate in small lots**, getting the same level of benefits as directly owning real estate.
- ② Since our company undertakes operation and management thoroughly, investors can **own real estate with peace in mind without dealing with troublesome tasks**.
- ③ Since there are no borrowings, **it is free from the risks of interest-rate fluctuation and bankruptcy**, and long-term, stable operation can be expected.

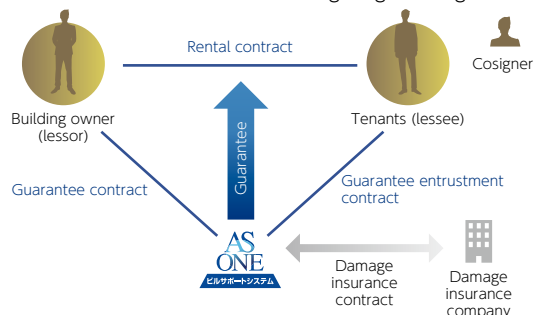
News

Taking advantage of the amendment of the Civil Code, we improved the rent guarantee business.

The amended Civil Code (Claims Act) was enforced in April, tightening the requirements for personal guarantee. As there is the trend toward the protection of individual guarantors, **the needs for institutional guarantee from lessors (building owners), who will have some burdens, are expected to grow**. Then, we strengthened the seminars about the amendment of the Civil Code, targeting building owners.



Since this matter is attracting attention, many building owners attended the seminar.



“Hiyori Hotel Osaka Namba Station” opened



It was opened as the second Hiyori Hotel, boasting an exceptional location in the heart of the exuberant Namba area in Osaka, just a 2-minute walk away from Namba Station of Nankai Main Line, which is known for

its convenience for tourism and business. This twin-tower hotel has many objects to depict the hospitality spirit of Japan. In addition, it is surrounded by natural stones and trees that send vibes of the seasons, such as cherry blossoms and colored leaves, which are all waiting for your visit.

May, 2019

July, 2019

The first small-lot securitized real estate “Shibadaimon square” sold out

The first small-lot securitized real estate “Shibadaimon square” has been sold out. This product offers beneficial aspects such as eliminating the burdens of managing a building when owning real estate and being effective for property succession; we offer revitalized real estate in the heart of Tokyo that is worth several hundred million yen for 1 million yen per lot, which led to the expansion of our sales channels.



We do not only provide our customers with a new option for owning real estate, but we also seek to strengthen it for facilitating the sales in the real estate revitalization business.

September, 2019

November, 2019

Opened the Hamamatsu-cho branch



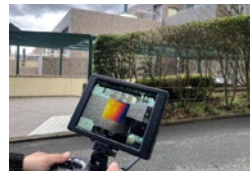
We are working to build our network of operational bases in central Tokyo and we opened a new branch in Hamamatsu-cho, which has become our 11th business office as a lease broker. It will be within reach of building owners in the

region to approach them and offer consultation; we not only help them in filling vacant units, but also provide consultation from a versatile, long-term viewpoint, which includes the management and inheritance of buildings nagging elderly owners and the deterioration of buildings. We aim to make this branch loved by local communities and co-prosper with them.

A capital and business alliance with SKYESTATE Inc.



We formed a capital and business alliance with SKYESTATE Inc., which has a vast track record in conducting inspections of outer walls using drones. Compared to the conventional inspection with scaffolds, gondolas, or ropes, the inspection using drones can significantly cut down costs and time. Thanks to this alliance, our office building business will be able to provide building owners with a more efficient and effective service and we will strengthen the inspection



domain by having a better grasp of the deteriorations of outer walls and offering proposals for optimal repair work.

“Hiyori Garden Tower, Da Nang, Vietnam” completed



This project started in 2017 for developing the first condominium owned by a Japanese company in Da Nang.

Thanks to the expectations for high quality, its units were sold out on the day we started accepting applications. The construction was completed without any trouble in December, and we are delivering properties one by one.

By continuing to supply Japanese-style high-quality residences built for the citizens of Da Nang, we will meet the growing demand for housing in the area and contribute to the creation of a better lifestyle for the people in Asia.

December, 2019

Commenced the renewable electricity service for office building tenants



We collaborated with JAPAN ENERGY & ECOLOGY, Inc., which supports energy procurement, and for the first time in Japan, we launched the renewable electricity service for office building tenants.

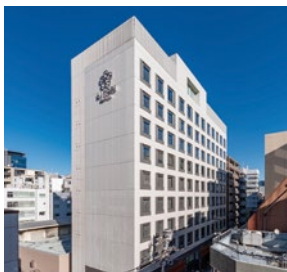
In order to respond to the increasing needs from office building tenants for measures against climate changes, we supply electricity by incorporating the J credit scheme, which is derived from renewable energy. We actualized a service for satisfying the standards of environmental initiatives such as RE 100 and RE Action, also for the occupation of buildings by tenants.

We were first to introduce this service to the company-owned 4 office buildings. We will promote the protection of the global environment and sustainable society while expanding the service to more buildings.

January, 2020

February, 2020

“Hiyori Hotel Tokyo Ginza EAST” Opens



We opened this hotel for the first time in Tokyo as the third hotel of our Hiyori series, the flagship hotel brand of our Group. Its main features are being suitable for both sightseeing and business, a location within a few-minute walk from every spot in the metropolitan area, and a large communal bath Rotenburo (open-air bath) on the top floor. Moreover, as the currently operating Hiyori Hotel Maihama and Hiyori Hotel Osaka Namba have gained good reviews on major accommodation booking websites, one of the hotel's most enticing features is the staff's warm hospitality, which elates guests each time they stay.

“Tabino Hotel Kurashiki Mizushima” Opens



We opened this hotel in Kurashiki City, Okayama Prefecture as the third domestic hotel of our “Tabino Hotel” brand, which is targeted at business travelers and people who casually enjoy their trips.

It is located close to the Mizushima Complex, which represents heavy and chemical industry complexes in Japan. It is a “convenient warm-hearted” hotel as it was designed while pursuing the comfort of long-term stays and provides an at-home experience, as a business base for 24,000 workers there and employees who are on business trips in more than 200 offices and also as a tourism center.

Ginza Open-air Bath, Hiyori Hotel Tokyo Ginza EAST

Special Hotel
Stay CouponHotel Stay
Voucher

Reservation TEL | **03-3555-1230**

We opened this hotel for the first time in Tokyo as the third hotel of our Hiyori series, our flagship hotel brand. Most distinctively, the hotel features Rotenburo (open-air bath) with a large communal bath on the 11th floor, which is the top floor. We have prepared a special space to take your fatigue away and relax despite being in the middle of the city. The Japanese traditional Rotenburo will relieve the fatigue of travel and you will be able to enjoy a soothing, relaxing time that makes you forget you are even in Tokyo.

Out of 135 guest rooms, 94 rooms are with Ryukyu tatami mats and 41 rooms are furnished with carpets. For both, we used floorings to allow you to take off your shoes to kick back and relax. The rooms are designed for functionality and are furnished with Simmons beds, twin rooms have a sofa set, and double rooms have a desk and chair.



▲Deluxe twin room



▲Rotenburo (open-air bath)



▲Appearance



The Hiyori Hotel Tokyo Ginza EAST hotel, which is 11 stories above ground with 135 rooms, is suitable for both business and sightseeing; it is located in a favorable spot, just a 4-minute walk from Hatchobori Station of Tokyo Metro Hibiya Line/JR Keiyo Line, a 3-minute walk from Shintomicho Station of Tokyo Metro Yurakucho Line, and a 4-minute walk from Takaracho Station of Toei Asakusa Line. Also, it is a 12-minute walk from Ginza Station and a 15-minute walk from Tokyo Station. Guests can also visit Nihonbashi, Tsukiji, and the area around the imperial palace; it is indeed “a hotel for enjoying Tokyo.”

Location: 1-2-13 Shintomi, Chuo-ku, Tokyo
 Public transport: 4-minute walk from Exit A3 of Hatchobori Station of Tokyo Metro Hibiya Line/JR Keiyo Line.
 A 3-minute walk from Exit 2 of Shintomicho Station of Tokyo Metro Yurakucho Line.
 A 4-minute walk from Exit A1 of Takaracho Station of Toei Asakusa Line.

Number of rooms: 135

About expanding the Shareholders Special Benefit Plan

As a token of appreciation toward shareholders for their ongoing support, we will make investment in our company more attractive and increase the understanding of our group's business operation. Moreover, we will enrich the Shareholders Special Benefit Plan aiming to make shareholders hold shares on a long-term basis.

We eliminated unavailable days, and you will be able to enjoy the benefits anytime.

Content of the expanded Shareholder Special Benefit Plan (expanded points are in underlined bold)

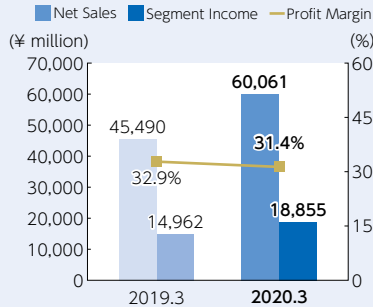
Number of stocks held (Holding period)	No. of distributed coupons and vouchers		Details of coupons and vouchers	Available Hotels	Remarks
	Coupons	Vouchers			
Over 100 stocks	1	—	Special Hotel Stay Coupon 12,000 yen (tax excluded) for 2 guests, 1 room, 1-night stay including breakfast.	"Hiyori Hotel Maihama"	Valid for up to 4 guests*2 (+3,000 yen per additional guest excluding tax)
				"Hiyori Hotel Osaka Namba Station"	Valid for up to 3 guests (+3,000 yen per additional guest excluding tax)
				"Hiyori Hotel Tokyo Ginza EAST"	Valid for up to 2 guests
			Special Hotel Stay Coupon Hotel Stay Coupon <u>16,000 yen (tax excluded)</u> for 2 guests, 1 room, 1-night stay including breakfast.	<u>"Courtyard by Marriott Osaka Honmachi"</u>	<u>Valid for up to 3 guests (4,000 yen per additional guest excluding tax)</u>
500 shares or more and less than 1,000	1	1	5,000 yen worth of Hotel Stay Voucher	◇Hiyori Hotel (Maihama, Osaka Namba Station, and Tokyo Ginza EAST) ◇Courtyard by Marriott Osaka Honmachi ◇Tabino Hotel (Hida-Takayama, Sado, <u>Kurashiki Mizushima, and Kashima</u>) ◇ <u>Sado resort hotel Azuma</u>	1 Hotel stay voucher may be used in conjunction with the hotel stay coupon; the combined use of multiple vouchers is not accepted.
<u>1,000 shares or more</u>	<u>2</u>	<u>2</u>			
<u>500 shares or more and less than 1,000 (3 years or longer*1)</u>	<u>2</u>	<u>2</u>			
<u>1,000 shares or more (3 years or longer*1)</u>	<u>4</u>	<u>4</u>			

*1 Limited to shareholders who hold 500 shares or more and are recorded or registered with the same shareholder number for 3 years or more in the shareholders' registry as of the end of the term ended March 2020.

*2 Connecting rooms, which connects a twin room with a deluxe double room, are available for 24,000 yen excluding tax, for up to 4 guests, 2 rooms, 1-night stay including breakfast. (Valid for up to 8 guests, +3,000 yen per additional guest excluding tax)

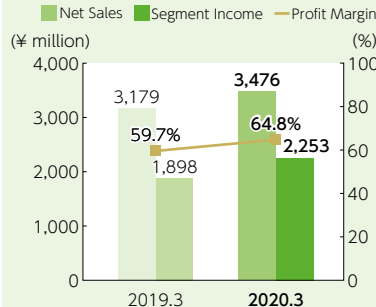
Performance Information Overview of Respective Segment

Real Estate Revitalization Business



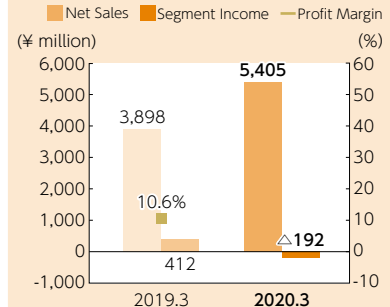
The sales for the replanning business marked a record high and maintained a high profit ratio. As we work on providing solutions for our customers in the real estate service field, we listen to the market, study its needs and utilize our findings in manufacturing and new products for our real estate revitalization business. In doing so, we made an evolution in the added value chain business model that goes beyond the boundaries of departments. The sales and profit for the rental brokerage business grew. We aim to expand the profitability gradually in the long term.

Real Estate Service Business



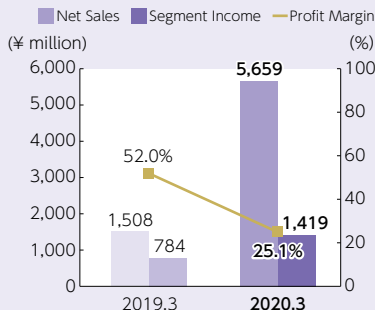
The sales and profit for the real estate service business expanded steadily. We get close to building owners and provide a comprehensive and advanced set of services from their standpoint. We will gain the trust of our customers and expand the entire Group's customer base including building owners, investors, and wealthy individuals, and then create business opportunities for other departments, which will be the driving force for creating high added value for each of the purchasing, commercialization, and marketing processes of our replanning business.

Operation Business



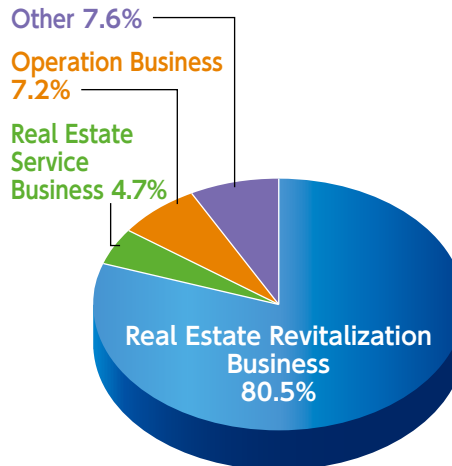
As for the hotel operation business, sales have significantly grown thanks to the addition of sales from the newly opened 4 hotels in this term. On the other hand, we posted losses due to the expenses for opening 5 hotels (including Kashima, which opened in April) and the coronavirus crisis. The sales and profit for the conference room rental business expanded steadily. We opened 8 bases this term and expanded to 21 bases. From March onwards the utilization rate dropped due to the coronavirus crisis, however, thanks to the new demand for BCP measures, etc. the impact was contained.

Other



The sales and profit for the rent guarantee business have increased. We strengthened our seminar, expecting an increase in demand for institutional guarantee due to the revision of the civil code. The sales and profits of Kouwa Corporation, which became a consolidated subsidiary in the previous term through M&A, were added to our construction solutions business and contributed to a significant increase. Regarding overseas business, we will post sales thanks to selling development sites and the completion of our condominium in Da Nang, Vietnam. The sales of the overall other business increased by 275% and the profit increased by 81%.

Sales composition for each segment



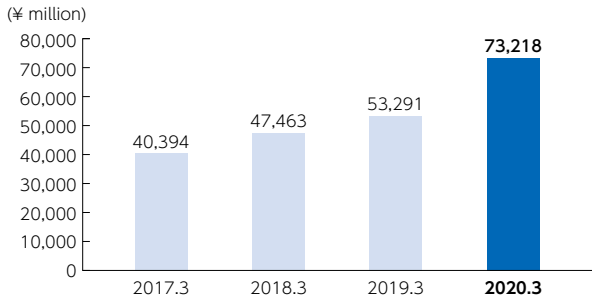
Main Business Segments-Subdivision

Real Estate Revitalization Business	Replanning Business
	Hotel Development Business
	Rental Building Business
Real Estate Service Business	Property Management Business
	Building Maintenance Business
	Brokerage Business
	Leasing Business
Operation Business	Hotel Operation Business
	Conference Room Rental Business
Other	Overseas Business
	Rent Guarantee Business
	Construction Business

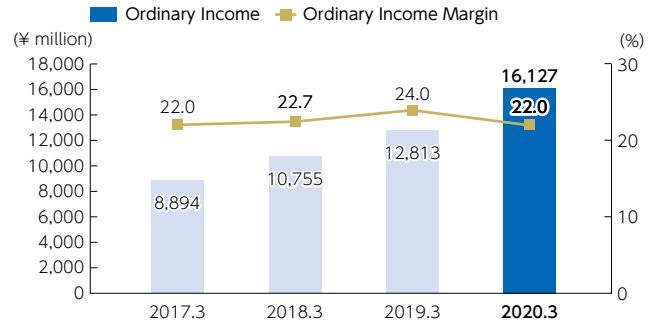
The "Segment Incomes" in results of each business are calculated by subtracting specific expenses, such as interest paid, sales commission, goodwill amortizing, etc. from gross profit.

Performance Information Finance Highlights

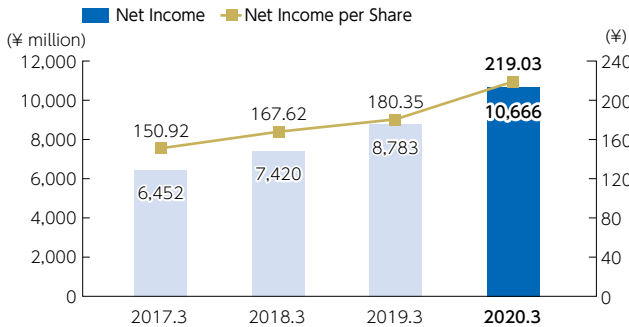
Net Sales



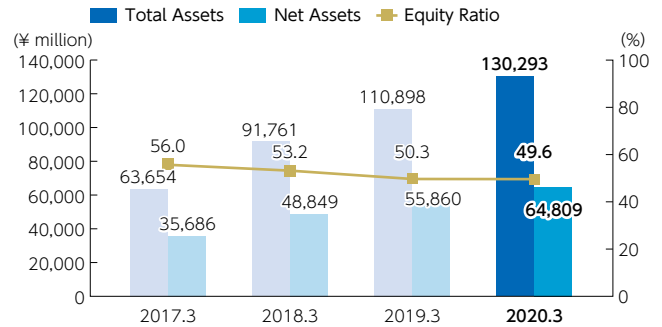
Ordinary Income • Ordinary Income Margin



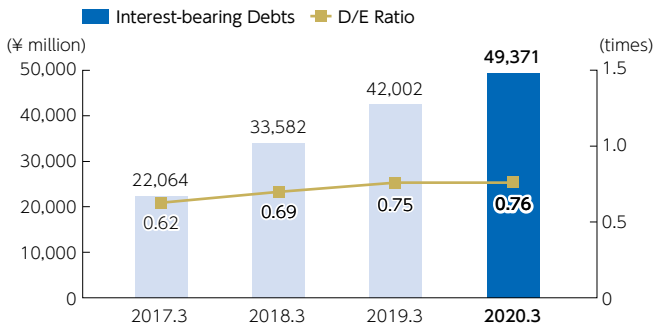
Net Income • Net Income per Share



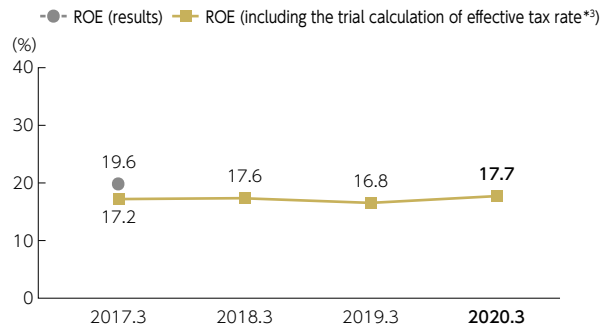
Total Assets, Net Assets, Equity Ratio



Interest-bearing Debts • D/E Ratio*1



Return on Equity (ROE)*2



*1 D/E ratio is calculated by interest-bearing debts /equity capital, and is an indicator of financial soundness.

*2 ROE is calculated by net income/equity capital (average of year beginning and ending)× 100, and is an indicator for capital efficiency.

*3 For FY 3/2017, the provisional calculation is shown while ignoring the effect of tax burden reduction due to deficit carried forward and assuming the taxation using the effective tax rate for the fiscal year (30.86% in FY 3/2017). Because the total amount of deficit carried forward was canceled at the end of FY 3/2017, the actual results are shown for FY 3/2018 - FY 3/2020.

Please refer to our homepage for the detailed financial information.

Sun Frontier IR

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Corporate Information

(As of March 31, 2020)

Share information

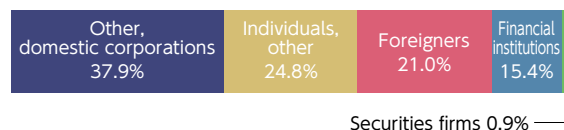
Total Number of authorized shares	91,200,000
Total Number of shares issued	48,755,500
Number of shareholders	9,708

Major Shareholders (Top 10)

Shareholder name	Number of shares held	Shareholding Ratio*
Houon	17,957,500	36.83
Japan Trustee Services Bank, Ltd. (Account in trust)	3,045,100	6.25
Tomoaki Horiguchi	3,011,100	6.18
KBL EPB S.A. 107704	2,436,700	5.00
The Master Trust Bank of Japan, Ltd. (Account in trust)	1,966,800	4.03
Seigou Kawagoe	1,458,000	2.99
STATE STREET BANK AND TRUST COMPANY 505103	587,509	1.21
Japan Trustee Services Bank, Ltd. (Account in trust 5)	553,100	1.13
JP MORGAN CHASE BANK 385151	453,135	0.93
Keiko Horiguchi	416,500	0.85

*1 Numbers displayed are rounded off to the second decimal place. Shareholding ratio is calculated by subtracting the treasury stock (144 shares). The calculation for shareholding ratio includes the 56,500 shares of our company held by Mizuho Trust & Banking as a trust account according to the Japanese Employee Stock Ownership Plan (J-ESOP).

Breakdown of Shareholders (by share number)



Shareholder memo

Fiscal year	From April 1 to March 31 of the following year
Annual shareholder meeting	June
Date of record	March 31
Announcement listing method	Electronic public notice (the Company homepage) If an electronic public notice is not possible due to accident or any other unavoidable circumstances, the notice will be published in the Nihon Keizai Shimbun.
Shareholder registry Administrator	Mizuho Trust and Banking Co., Ltd. 1-2-1 Yaesu, Chuo-ku, Tokyo
Location for handling this business	Security Agency Department. Mizuho Trust and Banking Co., Ltd.
Contact address	[Number for inquiries only] ☎ 0120-288-324

Company overview

Name	Sun Frontier Fudousan Co., Ltd. (Code number: 8934)		
Headquarters	Toho Hibiya Building, 1-2-2, Yurakucho, Chiyoda-ku, Tokyo 100-0006 Tel.03-5521-1301 https://www.sunfrt.co.jp		
Branches	Ginza, Nihonbashi, Kodenmacho, Kanda, Kojimachi, Akasaka, Hamamatsucho, Shinjuku, Shibuya, Gotanda, Yokohama		
Capital	¥11,965 million		
Number of employees	612 (consolidated)		
Executives (As of June 23, 2020)	Chairman	Tomoaki Horiguchi	
	President	Seiichi Saito	President Executive Officer Seiichi Saito*2
	Executive Vice President	Izumi Nakamura	Vice President Executive Officer Izumi Nakamura*2
	Managing Director	Yasushi Yamada	Senior Executive Officer Yasushi Yamada*2
	Director	Mitsuhiro Ninomiya (newly appointed)	Executive Officer Mitsuhiro Ninomiya*2
	Director	Kenji Honda (newly appointed)	Executive Officer Kenji Honda*2
	Outside Director	Toshio Takahara	Executive Officer Shuhei Oda
	Outside Director	Yukitoshi Kubo	Executive Officer Kenji Wakao
	Outside Director	Kazutaka Ohkubo	Executive Officer Kentaro Kawanishi (newly appointed)
	Full-time Auditor	Koichi Shinada	
	Outside Auditor	Koichi Moriya	Executive Officer Takeshi Hirahara (newly appointed)
	Outside Auditor	Hidetaka Tanaka	

*2 This means combined post with the director position.

Principal Consolidated Subsidiaries

Sun Frontier Hotel Management Co., Ltd.
Sun Frontier Space Management Co., Ltd.
Sky Heart Hotel Co., Ltd.
SF Building Support Inc.
SF Building Maintenance Co., Ltd.
SF Engineering Inc. (former: Kouwa Corporation)