

November 2, 2012

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

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### Notice on Revisions to Consolidated Earnings Forecasts and Projected Dividends for Fiscal Year Ending March 2013

The Company has revised consolidated earnings forecasts and projected dividends for the fiscal year ending March 2013 (April 1, 2012 to March 31, 2013) from those announced on May 10, 2012. Details are as below.

#### 1. Revisions to Annual Earnings Forecasts for Fiscal Year Ending March 2013 (April 1, 2012 to March 31, 2013)

|                                       | Net sales     | Operating income | Ordinary income | Net income    | Net income Per share |
|---------------------------------------|---------------|------------------|-----------------|---------------|----------------------|
|                                       | (Million yen) | (Million yen)    | (Million yen)   | (Million yen) | (Yen)                |
| Precious forecast (A)                 | 10,500        | 1,120            | 1,050           | 950           | 2,557.29             |
| Revised forecast (B)                  | 10,500        | 1,600            | 1,550           | 1,700         | 4,575.56             |
| Increase (decrease)<br>(B - A)        | 0             | 480              | 500             | 750           | —                    |
| Increase(Decrease)<br>Ratio (%)       | 0.0           | 42.9             | 47.6            | 78.9          | —                    |
| (Reference)<br>Fiscal year ended 2012 | 6,923         | 861              | 799             | 928           | 2,498.02             |

#### 【Reasons for the Revision】

With the real estate market showing a recovery trend due to global monetary easing, the profitability ratio of properties for sale in the replanning business is expected to exceed original predictions. The real estate securitization business is also expected to have increased handling fees due to properties commissioned for sale by funds and investment returns. The rental building business changed retained properties in order to optimize its portfolio, so 1 rental building was sold in September. Therefore, as announced on November 2, 2012 in “Notice on the Occurrence of Extraordinary Income”, extraordinary income is expected to occur.

Due to the reasons stated above, upwards adjustments are being made to the annual earnings forecasts released on May 10, 2012.

## 2. Revisions to Projected Dividends for the Fiscal Year Ending March 2013

(Yen)

|  | Amount of Yearly Dividends |          |              |
|--|----------------------------|----------|--------------|
|  | 2nd quarter period         | year end | Annual total |
| Previous forecast<br>(May 10,2012)                                 | 0                          | 400      | 400          |
| Revised forecast   | 0                          | 700      | 700          |
| Payment in the current fiscal year                                 |                            |          |              |
| Payment previous fiscal year<br>(Fiscal year ended March, 31 2012) | 0                          | 350      | 350          |

**【Reason for the revision】**

Due to the revisions made to the annual earnings forecasts for the fiscal year ending March 2013, profits are expected to be higher than previously forecasted and so the projected dividends per share have been revised.

(Note) The earnings forecasts indicated above are based on information available at the time this document was released, and actual results could be different than forecasted values due to a number of different reasons.