

April 26, 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 November 2, 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	1,600	1,550	1,700	4,575.56
Revised forecast (B)	10,580	2,150	2,030	2,480	6639.98
Increase (decrease) (B - A)	80	550	480	780	—
Increase(Decrease) Ratio (%)	0.8	34.4	31.0	45.9	—
(Reference) Fiscal year ended 2012	6,923	861	799	928	2,498.02

#### 【Reasons for the Revision】

The trends in sales volumes have largely proceeded according to plan. Due to the government and Bank of Japan's bold policy of monetary easing, the real estate market has shown signs of recovery, which has allowed replanning properties to be sold at higher-than-expected profit margins. As a result, profits are expected to exceed the previously announced projections. In addition, with the increase in deferred tax assets, the net income for this current period is expected to further exceed the previously announced forecast.

## 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 (May 10,2012)		700	700
Revised forecast		850	850
Payment in the current fiscal year	0		
Payment previous fiscal year (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.