

**Consolidated Financial Results for Second Quarter of the
Fiscal Year Ending March 31, 2016
(Based on Japanese GAAP)
(Translation of Japanese Financial Summary, Released on November 4, 2015)**

Company name: Sun Frontier Fudousan Co., Ltd.
 Stock listing: Tokyo Stock Exchange 1st Section
 Code number: 8934
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*Amounts under one million yen have been rounded down.

1. Consolidated Performance in Second Quarter of the Fiscal Year Ending March 31, 2016

(1) Operating results

*Percentage figures shown under net sales, operating income, ordinary income, and net income columns indicate year-on-year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales	Operating Income	Ordinary Income
2nd Quarter of FY ending March 31, 2016	¥12,857 (8.3%)	¥3,559 (18.2%)	¥3,337 (15.9%)
2nd Quarter of FY ended March 31, 2015	¥11,870 (67.5%)	¥3,012 (45.1%)	¥2,879 (42.5%)

(Note) Comprehensive Income: 2nd quarter of FY ending March 2016: ¥2,712 million (1.9%) 2nd quarter of FY ended March 2015: ¥2,662 million (42.3%)

	Net Income	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
2nd Quarter of FY ending March 31, 2016	¥2,717 (2.2%)	¥63.55	¥ —
2nd Quarter of FY ended March 31, 2015	¥2,660 (42.2%)	¥62.21	¥ —

(2) Financial Position (at end of the term)

(Millions of yen, except for per share figures)

	Total Assets	Net Assets	Equity Ratio (%)
2nd Quarter of FY ending March 31, 2016	¥47,234	¥24,716	52.3%
FY ended March 31, 2015	¥40,424	¥22,701	56.2%

(Reference) Shareholders' Equity at term-end: 2nd Quarter of FY ending March 31, 2016 (as of September 30, 2015): ¥24,709 million
 FY ended March 31, 2015 (as of March 31, 2015): ¥22,701 million

2. Cash Dividends

	Cash Dividends per Share (Yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual total
FY Ended March 31, 2015	-	¥0.00	-	16.50	16.50
FY Ending March 31, 2016	-	¥0.00			
FY Ending March, 2016 (Projections)			-	17.50	17.50

(Note) Changes from the latest released dividend forecasts: None

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2016

(From April 1, 2015 to March 31, 2016) *Percentage figures are indicated year-on year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
FY Ending March, 2016	¥33,000 (19.0%)	¥6,300 (7.7%)	¥6,000(7.3%)	¥5,300 (4.9%)	¥123.96

(Note) Changes from the latest released performance: None

4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None
New companies: —
Excluded companies: —
- (2) Adoption of special accounting practices in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting principles, procedures and presentation methods
 - 1) Changes caused by revision of accounting standards: Yes
 - 2) Changes of accompanying revisions other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of corrections: None
- (4) Number of outstanding shares (common stocks)
 - 1) Number of outstanding shares at the end of the period (including treasury stock):
2nd Quarter of FY ending March 31, 2016: 42,755,500 shares
FY ended March 31, 2015: 42,755,500 shares
 - 2) Number of treasury stock at the end of the period:
2nd Quarter of FY ending March 31, 2016: 143 shares
FY ended March 31, 2015: 143 shares
 - 3) Average number of shares for the period:
2nd Quarter of FY ending March 31, 2016: 42,755,357 shares
2nd Quarter of FY ended March 31, 2015: 42,755,380 shares

※Implementation status of quarterly review processes

This Summary of Consolidated Financial Results is not subject to quarterly review processes under the Financial Products and Exchange Law. At the time of this document's release, review of the quarterly financial statements under the Financial Products and Exchange Law had not been completed.

※Appropriate use of business forecasts; other special items

Business forecasts contained in this report are based on information available to the Company on the date of this report's announcement and on assumptions pertaining to uncertain factors that may affect the Company's future results. Therefore, the company has no intention to promise the accomplishment of the forecasts. Due to unforeseen circumstances, however, actual results may differ significantly from such forecasts.