

**Consolidated Financial Results for the Third Quarter of
the Fiscal Year Ending March 31, 2017
(Based on Japanese GAAP)
(Translation of Japanese Financial Summary, Released on February 7, 2016)**

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 the Third Quarter of the Fiscal Year Ending March 31, 2017

(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. The number in parentheses are increase rate)

	Net Sales	Operating Income	Ordinary Income
3 rd Quarter of FY ending March 31, 2017	¥27,168 (56.5%)	¥6,904 (52.7%)	¥6,534 (54.8%)
3 rd Quarter of FY ended March 31, 2016	¥17,356 (Δ13.5%)	¥4,521 (Δ1.4%)	¥4,221 (Δ3.8%)

(Note) Comprehensive Income: 3rd quarter of FY ending March 31 2017: ¥4,434 million (3.8%)

3rd quarter of FY ended March 31 2016: ¥4,274 million (7.6%)

	Net Income	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
3 rd Quarter of FY ending March 31, 2017	¥4,513 (5.4%)	¥105.56	¥ —
3 rd Quarter of FY ended March 31, 2016	¥4,283 (10.4%)	¥100.17	¥ —

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

(Millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)
3 rd Quarter of FY ending March 31, 2017	¥59,273	¥33,508	56.5%
FY ended March 31, 2016	¥54,084	¥30,144	55.7%

(Reference) Shareholders' Equity at term-end

3rd Quarter of FY ending March 31, 2017 (as of December 31, 2016): ¥33,506 million

FY ended March 31, 2016 (as of March 31, 2016): ¥30,139 million

2. Cash Dividends

	Cash Dividends per Share (Yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual total
FY Ended March 31, 2016	-	0.00	-	25.00	25.00
FY Ending March 31, 2017	-	0.00	-		
FY Ending March, 2017 (Projections)				28.00	28.00

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

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2017

(From April 1, 2016 to March 31, 2017) *Percentage figures are indicated year-on year changes for those items.

(Millions of yen, except for per share figures. The number in parentheses are increase rate)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
FY Ending March, 2017	¥41,000 (33.9%)	¥8,500 (15.1%)	¥8,200(16.7%)	¥5,600 (Δ31.3%)	¥130.97

(Note) Changes from the latest released performance: None

The main reason for the decrease in net income is that income of FY ending March 31, 2017 before tax adjustments is expected to put a complete end to tax loss carryforward from previous terms. As a result, ¥1,325 million reversal of loss included in the deferred tax asset calculated at the end of FY ended March 31, 2016 would be added up to the corporate tax adjustment amount, which leads to a heavier tax burden than the previous term.

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):
3rd Quarter of FY ending March 31, 2017: 42,755,500 shares
FY ended March 31, 2016: 42,755,500 shares
 - 2) Number of treasury stock at the end of period:
3rd Quarter of FY ending March 31, 2017: 143 shares
FY ended March 31, 2016: 143 shares
 - 3) Average number of shares for the period:
3rd Quarter of FY ending March 31, 2017: 42,755,357 shares
3rd Quarter of FY ended March 31, 2016: 42,755,357shares

※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 assumptions deemed reasonable. The company provides no assurance that the forecasts will be achieved. Actual results may differ significantly from such forecasts due to unforeseen circumstances.