



February 10, 2023

Company Name: Sun Frontier Fudousan Co., Ltd.
Representative: Seiichi Saito,
President and Representative Director
(Stock Code: 8934, TSE Prime Market)
Inquiries: Takeshi Hirahara
Executive Officer and General Manager of
Corporate Planning Department
TEL: 03-5521-1551

Notice of Upward Revision to Financial Results Forecast for FY2023 and Revision to Cash Dividend Forecast (Increase)

At the Board of Directors held today, the Company has decided to revise its forecast for consolidated financial results and cash dividend forecast for FY2023 announced on May 13, 2022 as follows.

1. Revision of Forecast for Consolidated Financial Results for FY2023 (April 1, 2022 to March 31, 2023)

(“¥” indicates millions of yen.)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	EPS (yen)
Previous forecast (A)	¥ 84,000	¥13,300	¥12,800	¥8,300	170.76 yen
Revised forecast (B)	¥82,000	¥14,800	¥14,500	¥10,400	213.99 yen
Increase (decrease) (B-A)	(¥2,000)	¥1,500	¥1,700	¥2,100	-
Change (%)	(2.4%)	11.3%	13.3%	25.3%	-
(Reference) Results for FY2022	¥71,251	¥12,127	¥12,215	¥7,415	152.26 yen

Reasons

In Real Estate Revitalization Business, profit margin of properties for sale in Replanning Business exceeded the initial plan and profits grew. As a result, the sales plan was revised. In Real Estate Service Business, the number of entrusted buildings, the number of contracts concluded in sales and leasing brokerage, and orders received for rental conference rooms are strong, thus net sales and profits are expected to exceed the plan. In Hotel and Tourism Business, thanks to the recovery in domestic tourism demand, the net sales and profits of Hotel Operation Business are expected to exceed our initial plan. On the other hand, selling general and administrative expenses are expected to be lower than the initial plan due to a decrease in sales commission. As a result, net sales are expected to be lower than the previous forecast, while operating profit, ordinary profit and profit attributable to owners of parent are expected to be higher. Moreover, as we have settled some property sales in Replanning Business planned for the fourth quarter ahead of schedule in the third quarter, we do not plan to sell any properties in the fourth quarter that are not included in our plan. As a result, operating profit, ordinary profit and profit attributable to the parent for the fiscal year ending March 31, 2023 are expected to slightly exceed the results for the first nine months.

2. Revision of Cash Dividends Forecast for FY2023

	Cash dividends per share		
	2 nd quarter end	Year end	Total
Previous Forecast (May 13, 2022)	23.00 yen	23.00 yen	46.00 yen
Revised forecast		25.00 yen	48.00 yen
Results for the fiscal year	23.00 yen		
Results for the previous fiscal year	21.00 yen	23.00 yen	44.00 yen

Reasons

Due to the revision of forecast for consolidated financial results for FY2023, the Company estimate expected profits will increase from the previous forecast. Accordingly, we decided to increase 2.00 yen per share for the year-end cash dividend forecast for FY2023 from the previous forecast. As a result, the cash dividends forecast will be 25 yen per share.

(Note) Forward-looking statements are based on the information currently possessed by the Company as of the announcement date of this document. Actual results may be different from such expectations.