



February 13, 2007

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: JASDAQ

Code number: 8934

URL: <http://www.sunfrt.co.jp>

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Sun Frontier Fudousan Announces Determination of Offer Price, etc.

Sun Frontier Fudousan Co., Ltd., announces that today it has determined as follows with regard to the offering of its shares resolved at a meeting of its Board of Directors held on February 1, 2007 when the offer price etc., was undecided.

I. Offering of Shares (Secondary Offering by Underwriters)

1. Offer Price: ¥283,240 per share
2. Aggregate Offer Price: ¥3,398,880,000
3. Underwriters' Subscription Price: ¥270,100 per share
4. Aggregate Underwriters' Subscription Price: ¥3,241,200,000
5. Subscription Period: Wednesday, February 14, 2007 – Friday, February 16, 2007.
6. Delivery Date: Monday, February 26, 2007

Note: The underwriters will purchase shares at the underwriters' subscription price and sell shares for the offer price.

II. Offering of Shares (Over-allotment) (See Appendix 2. below)

1. Number of Shares to be Sold: 1000 shares of the Company's common stock
2. Offer Price: ¥283,240 per share
3. Aggregate Offer Price: ¥283,240,000
4. Subscription Period: Wednesday, February 14, 2007 – Friday, February 16, 2007
5. Delivery Date: Monday, February 26, 2007



Appendix

1. Calculation of the Offer Price

Date of record and price for calculation: Tuesday, February 13, 2007, ¥292,000

Discount Rate: 3.00%

2. Offering through Over-allotment

In conjunction with the secondary offering of shares by the underwriters, Daiwa Securities SMBC will offer 1000 shares of common stock borrowed from the Company's shareholders (the "borrowed shares") upon consideration of demand for the Company's shares in the offering through over-allotment.

In this connection, Daiwa Securities SMBC shall be granted the right to acquire additional shares of the Company's common stock up to the limit of the number of shares (1000 shares) related to the offering through over-allotment (the "Greenshoe Option"). The Greenshoe Option exercise period shall commence on Monday, February 19, 2007 and shall end on Friday, March 16, 2007.

Daiwa Securities SMBC may conduct stabilization transactions involving the Company's common shares between Wednesday, February 14, 2007 and Friday, February 16, 2007, and it may use the shares purchased in these stabilization transactions to return the borrowed shares.

Additionally, Daiwa Securities SMBC may purchase the Company's common shares through the Jasdq Securities Exchange or the Tokyo Stock Exchange up to the maximum number of shares (1000 shares) with respect to the offering through over-allotment from Monday, February 19, 2007 until Friday, March 16, 2007 (the "syndicate cover transaction"). Daiwa Securities SMBC uses the shares purchased in such syndicate cover transactions to return the borrowed shares.

Daiwa Securities SMBC will execute the Greenshoe Option for the number of shares obtained by deducting the number of shares to be purchased through the above stabilization transactions and syndicate cover transactions for returning the borrowed shares from the number of shares to be offered through over-allotment (1000 shares).

Cautionary Statement

This press release was prepared for the purpose of public disclosure related to the offering of the Company's shares and not with the intention of soliciting investment. Investors are advised to read the Company's prospectus for new share issuance (and its amendments) before making discretionary investment decisions.