



March 20, 2007

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange Section 1 / JASDAQ

Code number: 8934

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

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Sun Frontier Fudousan Announces Determination of Details for Issue of Stock Options (Stock Acquisition Rights) to Directors

Sun Frontier Fudousan Co., Ltd., has announced that it determined as follows pending details relating to stock options (stock acquisition rights) for directors resolved at the meeting of the board of directors held on March 2, 2007.

1. Aggregate number of stock acquisition rights
350 units (1 share of the Company's common stock for each stock acquisition right)
2. Persons eligible for allotment of stock acquisition rights, the number of eligible persons, and the number of stock acquisition rights to be allocated
5 directors of the Company, 350 stock acquisition rights
3. Amount to be paid for stock acquisition rights
No cash payment shall be required in exchange for stock acquisition rights.
4. Type and number of shares that are the object of stock acquisition rights
350 shares of the Company's common stock
5. Amount of assets to be contributed upon exercise of stock acquisition rights
¥298,620 per stock acquisition right (¥298,620 per share)
6. Date of allotment of stock acquisition rights
March 19, 2007