

November 13, 2008

Notification of change to directors

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

Representative: Tomoaki Horiguchi, President

Inquiry: Seiichi Saito, Senior Managing Director

(Phone: +81-3-5521-1301)

This notification is to advise that a director has resigned as of November 13, 2008, as well as to convey the decisions made at the Board of Director's meeting held on November 13, 2008 on personnel changes concerning directors as follows.

Details

1. Resignation of Director

(1) Director who has resigned

Masahiro Mochizuki – Managing Director, General Manager of Asset Management Division

(2) Date of resignation

November 13, 2008

(3) Reason for resignation

Personal reasons

2. Personnel transfer of a director

(1) Transfer details

N a m e: Kunihiro Kotaki

New title: Managing Director, General Manager of Asset Management Division

Former title: Director, General Manager of Sales

(2) Transfer date

November 13, 2008

Concluded