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## **Announcement of Consolidated Earnings Forecast for the First Half of the Fiscal Year ending March 31, 2012 & Notification Regarding Revised Full Year Earnings Forecast**

In the “Consolidated Financial Results For the Fiscal Year Ended March 31, 2011 (Based on Japanese GAAP)” announcement released on May 13, 2011, consolidated earnings forecast for the first half of the fiscal year ending March 31, 2012 (April 1, 2011 to September 30, 2011) were unavailable but are now available for release with details as below. Further, full year earnings forecast for the fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012) has been revised and is detailed below.

1. Revision of the earnings forecasts for the Half of the fiscal year ending March 31, 2012 (from April 1, 2011 to September 30, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	3,100	250	210	180	484.52
Increase (Decrease) (B-A)	—	—	—	—	—
Increase (Decrease) ratio (%) (Reference)	—	—	—	—	—
Half of the fiscal year ended March 31, 2011	1,967	229	170	160	432.59

2. Summary of Forecasts

At the beginning of the period, the future of the market was extremely unclear, and as it was hard to see the disposition schedule of replanning properties which require a certain amount of time to realize, the announcement of consolidated earnings forecast for the first half of the fiscal year ending March 31, 2012 were not released but at present, there is a stable outlook for the sales period of property for sale and thus, the projected figures are being announced.

Revision of the earnings forecasts for the fiscal year ending March31, 2012 (from April 1, 2011 to March 31, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	4,500	280	200	150	403.77
Revised forecast (B)	5,500	360	300	250	672.95
Increase (Decrease) (B-A)	1,000	80	100	100	—
Increase (Decrease) ratio (%)	22.2	28.6	50.0	66.7	—
(Reference) Fiscal year ended March 31, 2011	4,289	662	541	363	977.97

### 3. Reason for revision

As property procurement has progressed in replanning business and, along with this, being able to now foresee the procurement and sale of property that was not possible at the beginning of the period, we have upwardly revised the earnings forecast announced on May 13, 2011 as listed above.

(Note) The above earnings forecast are based upon information available at the time of this announcement and there is a possibility that, due to the influence of a variety of factors henceforth, the actual earnings may differ with forecast.