

November 10, 2011

Company name: Sun Frontier Fudousan Co., Ltd.  
Representative: Tomoaki Horiguchi, President  
Code number: 8934  
Inquiry: Seiichi Saito, Senior Managing Director  
(Phone: +81-3-5521-1551)

## **Notification regarding Differences from the Earnings Forecast for the First Half of the Fiscal Year ending March 31, 2012, and the Revised Full Year Earnings Forecast**

The Company hereby notify that significant difference has arisen between the forecast announced on August 10, 2011, and the actual result announced today, of the consolidated performance for the first two-quarter period of fiscal year 2011 (April 1 through September 30, 2011), and, also, that the forecast of the year-round consolidated performance for Fiscal Year 2011(April 1, 2011 through March 31, 2012) has been revised, respectively, as given below;

1. Differences between the actual and forecasted consolidated operating results for the first half of the fiscal year 2011 (April 1, 2011 through 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)	3,100	250	210	180	484.52
Actual Result (B)	3,349	317	285	254	684.96
Increase (in amount) (B-A)	249	67	75	74	—
Increase (in %)	8.0	26.9	35.9	41.4	—
(Reference) Actual result for same period of preceding fiscal year ended March 31, 2011	1,967	229	170	160	432.59

2. Reason for difference

In the replanning business, the targeted sales of properties was achieved earlier than planned and, furthermore, the brokerage operations performed at a considerably higher level than projected, consequently having the net sales, operating income, ordinary income and the net income exceeded the previous forecasts.

4. Revision of the earnings' forecasts for the fiscal year ending March31, 2012 (from April 1 through 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)	5,500	360	300	250	672.95
Revised forecast (B)	6,300	500	440	400	1,076.73
Increase (in amount) (B-A)	800	140	140	150	—
Increase (%)	14.5	38.9	46.7	60.0	—
(Reference) Actual result for preceding fiscal year ended March 31, 2011	4,289	662	541	363	977.97

3. Reason for revision

In addition to good progress so far made in purchasing properties for the replanning operation, there are improved prospects of purchases and sales of such properties as were not taken into account in the previous forecast announced on August 10, 2011, hence, the forecast of the year-round consolidated performance of the Company is revised upward, as shown above.

Note: The foregoing statements and forecasts are based upon management's current assumptions and beliefs in light of the information currently available, but involve known and unknown risks and uncertainties. Many factors henceforth emerging could cause our actual results to differ from those expressed in the foregoing statements and forecasts.