

Company name	Sun Frontier Fudousan Co., Ltd
Representative	Tomoaki Horiguchi President
Securities code	8934 (the First section, TSE)
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Acquisition of Shares (Subsidiarisation) of Yubi Co., Ltd.

Sun Frontier Fudousan Co., Ltd., (“the Company”) hereby announces that the board of directors had resolved at a meeting held on December 27, 2011 to acquire all of the shares of Yubi Co., Ltd. (“YUBI”), thereby YUBI became a wholly-owned subsidiary, as detailed below.

1. Reasons for Acquisition

YUBI operates a building maintenance business primarily in Tokyo. Having cleaning service including high-place cleaning as its core business, YUBI has operated extensive services, such as facility management service, security service and so on, for more than thirty years since its establishment. Its extensive experiences as a comprehensive building maintenance company and its maintained high-quality performance have solidified its business base.

Meanwhile, the Company has engaged in lines of business, such as renovation of real estate properties, property management, brokerage, and so on, targeting office buildings and commercial buildings in the Tokyo metropolitan area,

Making YUBI its subsidiary will produce synergistic effect on its existing businesses especially on its property management business. The Company believes that, in aiming expansion of its function and service, engaging in building maintenance business will further strengthen its ability of total building management and even contribute to enhance competitiveness of the Company in the field of real estate property services.

2. Summary of Subsidiary Subject to Change (Yubi Co., Ltd.)

(1) Corporate name	Yubi Co., Ltd.
(2) Location	1-5-4 Ishihara, Sumida-ku, Tokyo
(3) Title and name of representative	Manabu Kosuda, Representative Director
(4) Business	- All businesses relevant to building management - Maintenance checkup and installation works on equipment and facilities ancillary to buildings - Design, supervision, execution and maintenance of construction works, etc.
(5) Capital	20,000,000 yen
(6) Date of incorporation	February 20, 1979

(7) Major shareholders and shareholding ratio	Diamond Facility Co., Ltd. 100%		
(8) Relationship between the Company and this company	Capital relationship	There is no capital relationship between the Company and this company. Also, there is no significant capital relationship between officials and affiliates of the Company and officials and affiliates of this company.	
	Personnel relationship	There is no personnel relationship between the Company and this company. Also, there is no significant personnel relationship between officials and affiliates of the Company and officials and affiliates of this company.	
	Transactional relationship	There is no transactional relationship between the Company and this company. Also, there is no significant transactional relationship between officials and affiliates of the Company and officials and affiliates of this company.	
(9) Operating results and financial results for the last three years of this company			
Accounting period	Period ending in May 2008	Period ending in May 2009	Period ending in May 2010
Net assets	81million yen	93 million yen	108 million yen
Total assets	459 million yen	452 million yen	460 million yen
Net assets per share	2,030 yen	2,343 yen	2,723yen
Sales	1,009 million yen	1,063 million yen	1,025 million yen
Operating profit	46 million yen	44 million yen	34 million yen
Ordinary profit	45 million yen	40 million yen	36 million yen
Net profits for the current period	1 million yen	17 million yen	23 million yen
Net Profits per share for the current period	43 yen	435 yen	590 yen
Dividend per share	1,125 yen	122.50 yen	210 yen

Note: This company owns two subsidiaries but does not prepare consolidated financial statements. Therefore, the above results show its non-consolidated results.

3. Summary of Counterparties of Share Acquisition

(1) Name	Diamond Facility Co., Ltd.
(2) Location	3-9-12 Nishishinjuku, Shinjuku-ku, Tokyo
(3) Title and name of representative	Yukinori Todokoro, Representative Director
(4) Business	Possession, dealing and management of, and investment in, stocks and bonds
(5) Capital	490 million yen
(6) Date of incorporation	March 2, 2008
(7) Net assets	673 million yen
(8) Total assets	1,219 million yen
(9) Major shareholders and shareholding ratio	Diamond-Jisho Co., Ltd. 100%

(10) Relationship between the Company and this company	Capital relationship	There is no capital relationship between the Company and this company. Also, there is no significant capital relationship between officials and affiliates of the Company and officials and affiliates of this company.
	Personnel relationship	There is no personnel relationship between the Company and this company. Also, there is no significant personnel relationship between officials and affiliates of the Company and officials and affiliates of this company.
	Transactional relationship	There is no significant transactional relationship between the Company and this company. Also, there is no transactional significant relationship between officials and affiliates of the Company and officials and affiliates of this company.
	Applicability as party to be concerned	This company is not a related company of the Company. Also, officials and affiliates of this company are not related parties of the Company.

4. Number of Shares to be Acquired, Acquisition Price, and Statuses of Shares Held Before and After the Acquisition

(1) Number of share held before the change	Nil shares (number of voting rights : none) (shareholding ratio : 0%)
(2) Number of shares to be acquired	40,000 shares (number of voting rights : 40,000) (ratio to the issued shares :100%)
(3) Number of shares in possession after the change	40,000 shares (number of voting rights : 40,000) (shareholding ratio : 100%)

※In order to ensure the fairness and adequacy, the acquisition price was determined on the basis of the value appraised by certain independent third party and upon mutual agreement with the transferor.

5. Scheduled Dates

(1) Resolution of board of directors	December 27, 2011
(2) Date of share acquisition	January 6, 2012 (scheduled)

6. Future Prospective

The impact of the transaction on the Company' s consolidated business results for the current business term ending in March 2012, has been closely investigated.

[End of this release]

(Reference) Projected consolidated business results for the current business term (as announced on November 11, 2011) and the consolidated business results of the last term

	Consolidated sales	Consolidated operating profit	Consolidated ordinary profit	Consolidated net profit for the current term
Projected consolidated business result for the current term (ending March 2012)	6,300 million yen	500 million yen	440 million yen	400 million yen
Consolidated business results for the last term (ended March 2011)	4,289 million yen	662 million yen	541 million yen	363million yen