

April 9, 2014

Company name: Sun Frontier Fudousan Co., Ltd.  
Stock listing: Tokyo Stock Exchange 1st Section  
Code number: 8934  
URL: <http://www.sunfrit.co.jp>  
Address: 14F, Toho Hibiya Building, 2-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006  
Representative: Tomoaki Horiguchi, President  
Inquiry: Seiichi Saito, Executive Vice-president  
(Phone: +81-3-5521-1301)

#### Notice on Revisions to Consolidated Earnings Forecasts and Projected Dividends for Fiscal Year Ending March 2014

The Company has revised consolidated earnings forecasts and projected dividends for the fiscal year ending March 2014 (April 1, 2013 to March 31, 2014) from those announced on February 5, 2014. Details are as below.

#### 1. Revisions to Annual Earnings Forecasts for Fiscal Year Ending March 2014 (April 1, 2013 to March 31, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income Per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Precious forecast (A)	16,000	3,900	3,700	3,500	81.86
Revised forecast (B)	17,700	4,500	4,300	4,000	93.55
Increase (decrease) (B - A)	1,700	600	600	500	—
Increase(Decrease) Ratio (%)	10.6	15.4	16.2	14.3	—
(Reference) Fiscal year ended 2013	10,580	2,156	2,039	2,483	66.50

#### 【Reasons for the Revision】

Due to the recovery of the real-estate market, as for the replanning business, because of we didn't anticipate the sale of properties made progress, as of the last expectation, net sales, operating income, ordinary income and net income all exceed previous forecasts, and we are therefore providing the above revisions to the annual earnings forecast that was announced on February 5, 2014.

## 2. Revisions to Projected Dividends for the Fiscal Year Ending March 2014

(Yen)

	Amount of Yearly Dividends		
	2nd quarter period	year end	Annual total
Previous forecast (May 10,2013)	0	11.50	11.50
Revised forecast		13.50	13.50
Payment in the current fiscal year	0		
Payment previous fiscal year (Fiscal year ended March, 31 2013)	0	8.50	8.50

**【Reason for the revision】**

Due to the revisions made to the annual earnings forecasts for the fiscal year ending March 2014, profits are expected to be higher than previously forecasted and so the projected dividends per share have been revised.

(Note) The earnings forecasts indicated above are based on information available at the time this document was released, and actual results could be different than forecasted values due to a number of different reasons.