

The Second Quarter Financial Statements of the FY ending March 31, 2016

Our goal is to be a real estate company most loved
and chosen by customers in the world.

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Nov. 10, 2015



SUN FRONTIER

Securities code: 8934

Corporate profile



Corporate name	Sun Frontier Fudousan Co., Ltd.
Location of the headquarters	1-2-2 Yuraku-cho, Chiyoda-ku, Tokyo
Date of establishment	Apr. 8, 1999
Capital	8,387 million yen
Representative	President, Representative Director: Tomoaki Horiguchi
No. of employees	259 consolidated base (average age: 31.7 years old)
Business contents	Revitalization of real estate Realty services (Real estate management, brokerage, construction planning, rent guarantee, property management asset management)
Fiscal year end	March
Listed in	First Section of the Tokyo Stock Exchange (securities code: 8934)

(as of the end of Sep. 2015)



Executive Summary

Summary of the 2nd Quarter Financial Statements of the FY ending Mar 31, 2016

Summary of the results for the 2nd quarter



[unit: million yen]

	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016	Profit margin to sales	Increase from the same period of the previous year	Initial forecast for the FY ending Mar 31, 2016	Progress rate with respect to the initial forecast
Sales	11,870	12,857	—	+8.3%	33,000	39.0%
Operating income	3,012	3,559	27.7%	+18.2%	6,300	56.5%
Ordinary income	2,879	3,337	26.0%	+15.9%	6,000	55.6%
Net income	2,660	2,717	21.1%	+2.2%	5,300	51.3%

Consolidated profit-and-loss statement



[unit: million yen]

	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016		Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016
Sales	11,870	12,857	Operating income	3,012	3,559
Real estate revitalization	9,253	9,771	Non-operating income	7	10
Real estate securitization	403	145	Non-operating expenses	139	232
Rental building business	869	1,020	Ordinary income	2,879	3,337
Brokerage	498	919	Extraordinary loss/income	13	▲11
Property management	634	729	Corporate income tax, etc.	233	609
Other businesses	211	270	Net income	2,660	2,717
Gross profit on sales	4,521	5,199			
Real estate revitalization	2,809	3,198			
Real estate securitization	403	145			
Rental building business	468	551			
Brokerage	411	817			
Property management	285	342			
Other businesses	142	144			
Selling and general administrative expenses	1,509	1,639			

The profit margin of the Revitalization business increased, improving ordinary income margin
 • The gross profit margin of the Revitalization business for the 2nd quarter is 32.7%, which is higher than the profit margin for the 2nd quarter of the previous year (30.3%).

Stable income structure covering SG&A
 • The income from rental building and realty service businesses (1,856 million yen) exceeds the SG&A(1,475 million yen), excluding Revitalization sales commissions.

Consolidated balance sheet

-Assets-



[unit: million yen]

	End of Mar. 2014	End of Mar. 2015	End of Sep. 2015	Increase/decrease (from the end of Mar. 2015)
Current assets	31,446	37,452	38,052	+599
Cash and deposits	11,180	12,686	11,130	▲1,556
Inventory assets	18,729	23,479	24,737	+1,257
Other current assets	1,536	1,285	2,184	+898
Noncurrent assets	2,464	2,971	9,182	+6,210
Property plant and equipment	2,164	2,483	8,436	+5,952
Intangible assets	11	76	199	+123
Investments and other assets	287	412	546	+134
Total assets	33,910	40,424	47,234	+6,810

Consolidated balance sheet

-Liabilities and net assets-



[unit: million yen]

	End of Mar. 2014	End of Mar. 2015	End of Sep. 2015	Increase/decrease (from the end of Mar. 2015)
Current liabilities	3,023	3,550	4,106	+556
Short-term loans payable, etc.	1,006	1,004	1,312	+307
Income taxes payable, etc.	266	221	643	+421
Other current liabilities	1,750	2,324	2,151	▲173
Noncurrent liabilities	12,417	14,172	18,411	+4,238
Long-term loans and bonds payable	11,359	12,988	17,128	+4,139
Other noncurrent liabilities	1,057	1,183	1,282	+99
Total liabilities	15,440	17,723	22,518	+4,794
Shareholders' equity	18,217	22,693	24,704	+2,011
Others	252	8	11	+3
Total net assets	18,469	22,701	24,716	+2,015
Total capital and liabilities	33,910	40,424	47,234	+6,810

Variation in capital-to-asset ratio

End of Mar. 2014	End of Mar. 2015	End of Sep. 2015
53.7%	56.2%	52.3%

As the purchasing of revitalized property progressed, the interest-bearing liabilities increased from 13.9 billion yen as of the end of the previous year to 18.4 billion yen.

Retained earnings increased due to the difference between quarterly net income (+ 2.7 billion yen) and term-end dividend payment (-700 million yen).

Performance of Revitalization business

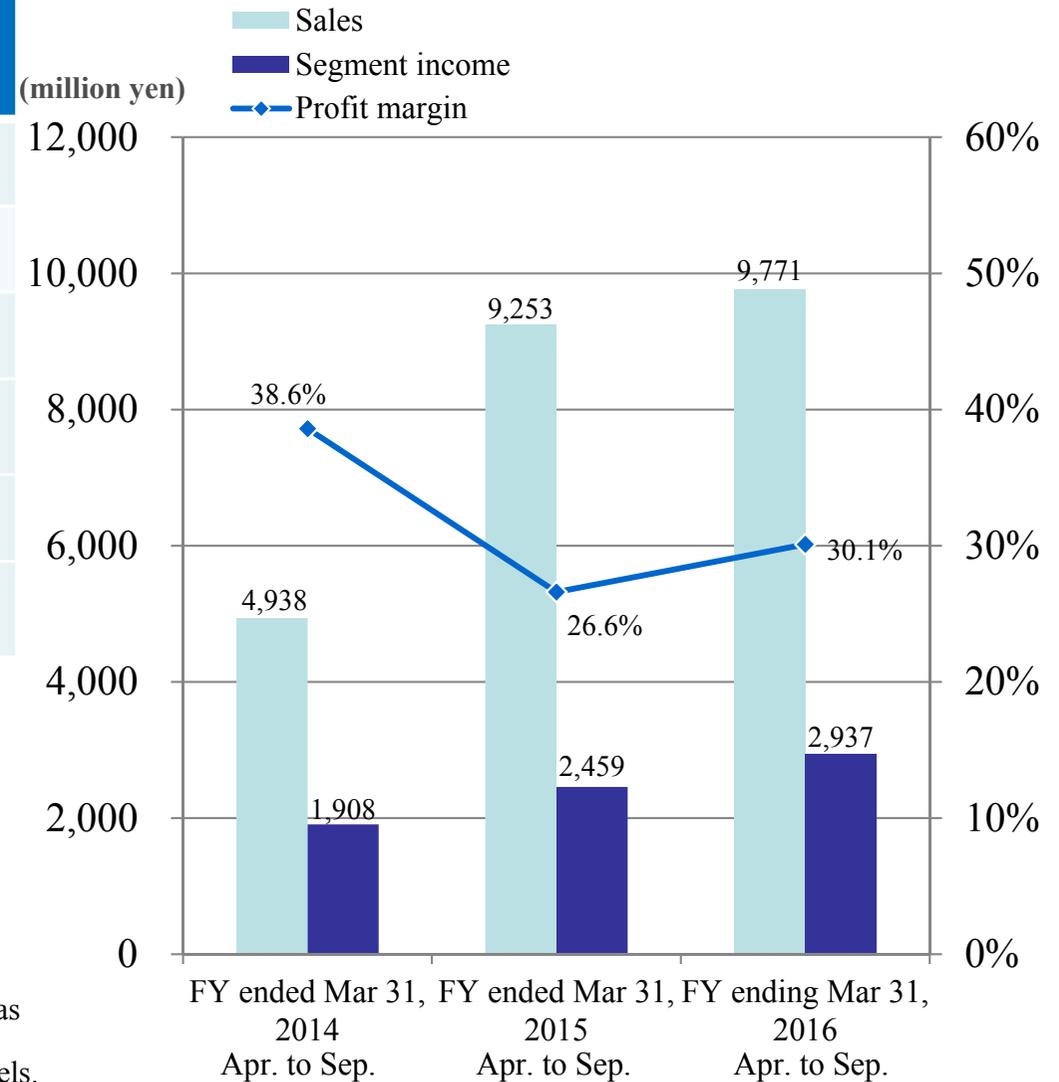


[unit: million yen]	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016	Increase/decrease
Sales	9,253	9,771	+5.6%
Segment income ^(Note 1)	2,459	2,937	+19.4%
Profit margin	26.6%	30.1%	+3.5%p
No. of procured buildings	17	10	▲7
No. of sold buildings	11	12	+1
No. of buildings in stock as of the end of the term	27	25	▲2

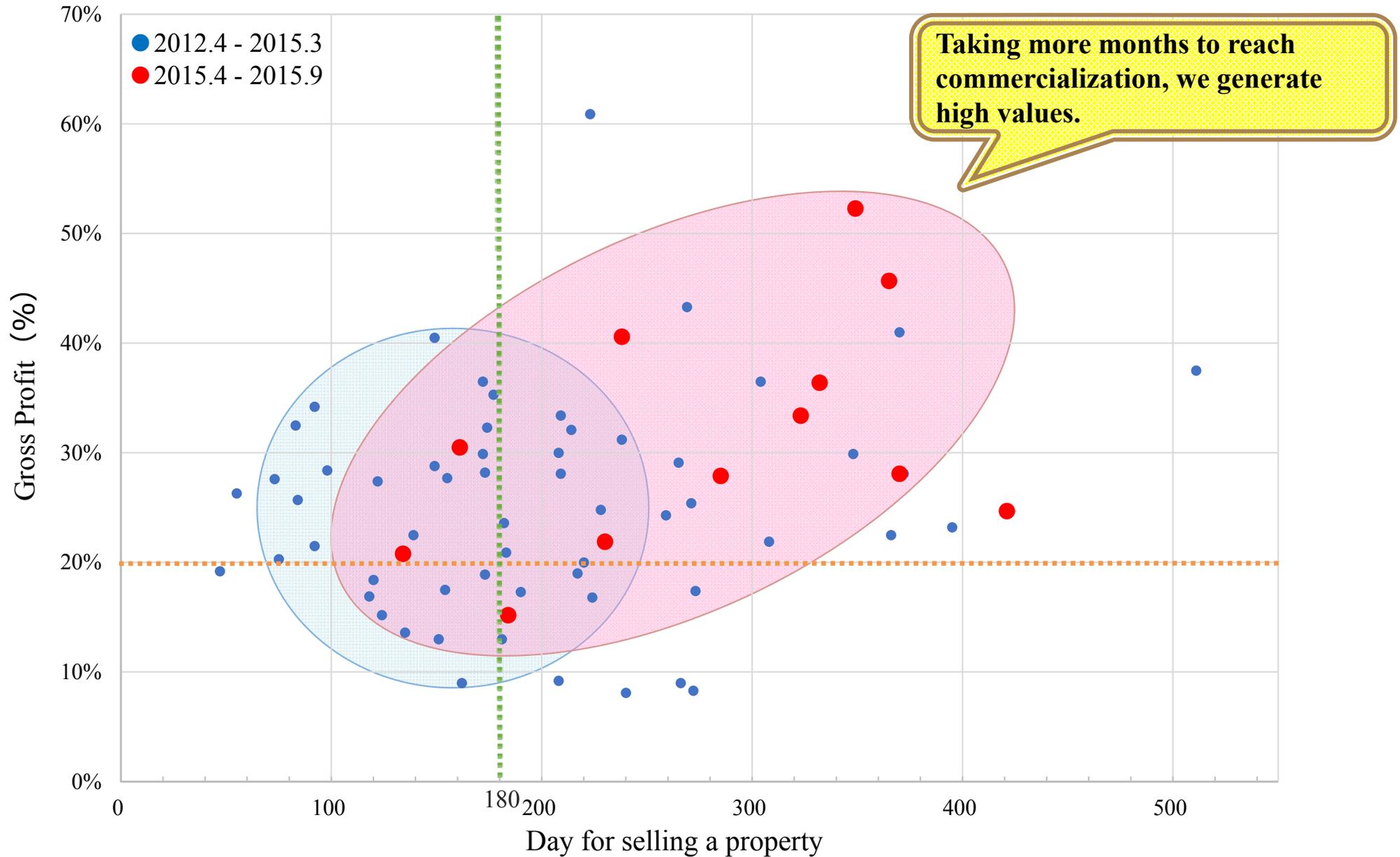
- Both sales and profit grew, and profit margin increased considerably.
- The average business day for selling a property is 270.
- The stocks of revitalization property as of the end of the second quarter are 25 buildings, worth 24.7 billion yen

※As of the end of October, the real estate in the process of procurement contract was 13 buildings for revitalization. In addition 1 building and 2 pieces of land for hotels. The total amount is 11.7 billion yen.

(Note 1) “Segment income” is calculated by subtracting the expenses for respective businesses, such as interest paid, sales commission, and goodwill amortization, from gross profit on sales.



Extended the processing period to create higher-margin

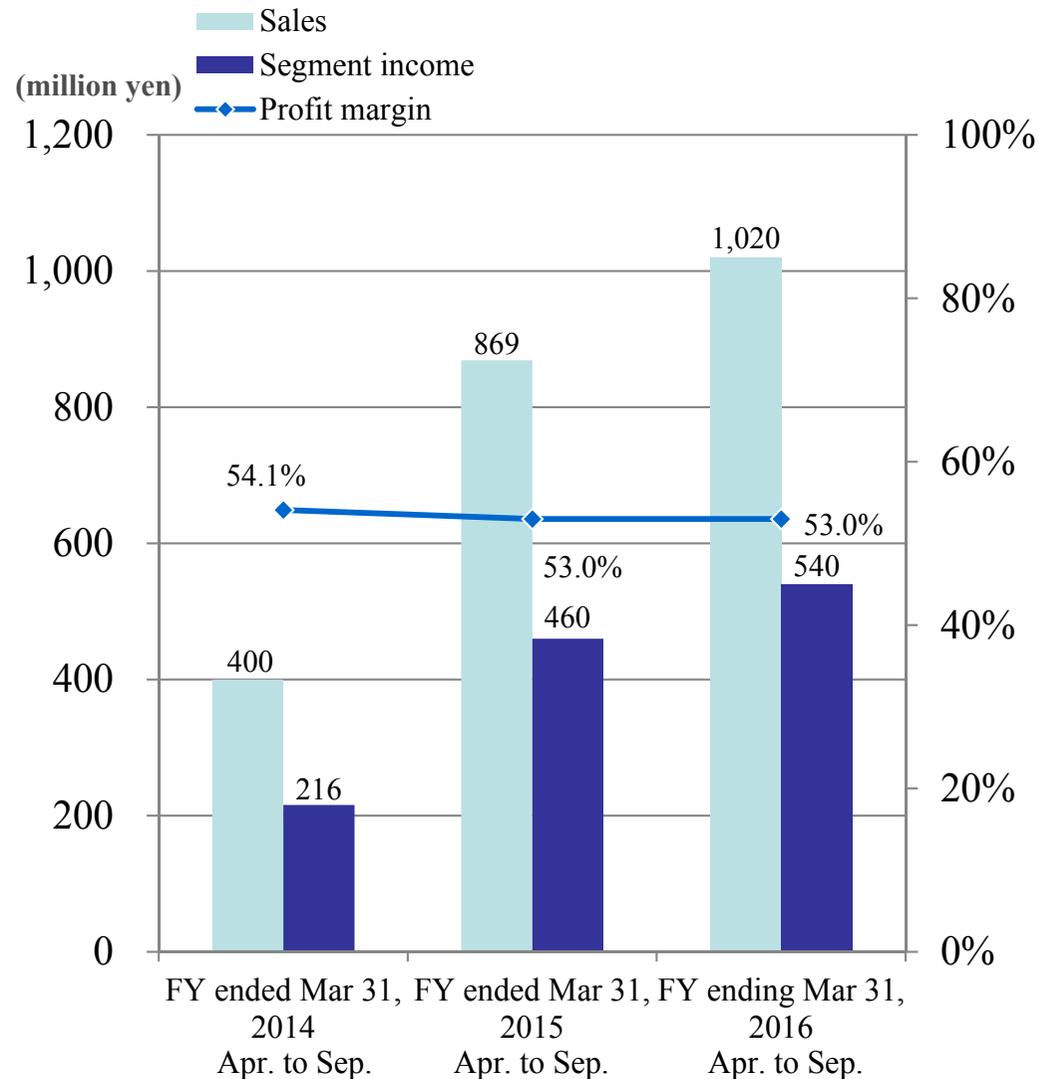


Rental building business



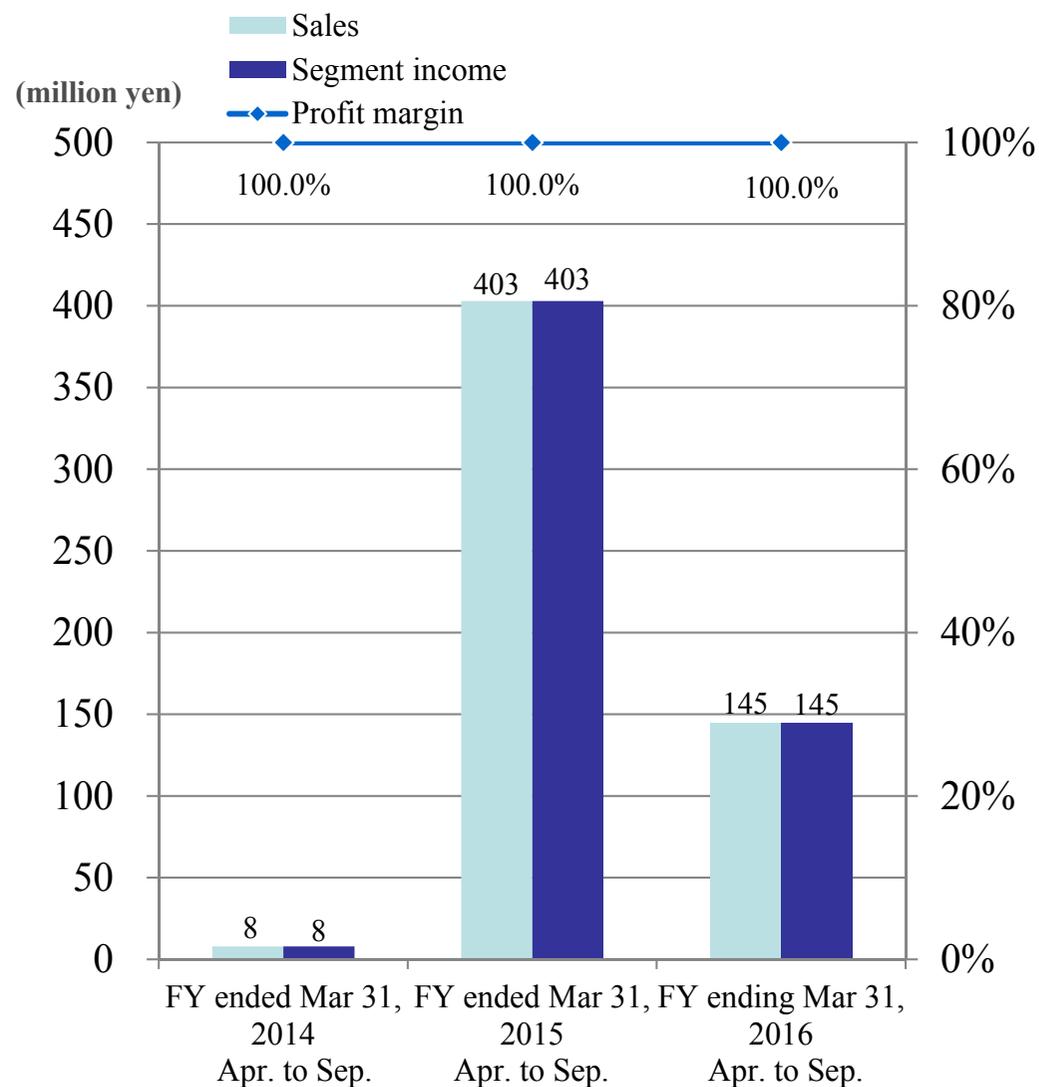
[unit: million yen]	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016	Increase/decrease
Sales	869	1,020	+17.4%
Segment income	460	540	+17.3%
Profit margin	53.0%	53.0%	+0.0%p

- Increasing stable income, as a result of steady growth of sales and profit.
- The increase in income from rents of mid to long-term revitalized properties contributed.



[unit: million yen]	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016	Increase/ decrease
Sales	403	145	▲63.9%
Segment income	403	145	▲63.9%
Profit margin	100.0%	100.0%	—

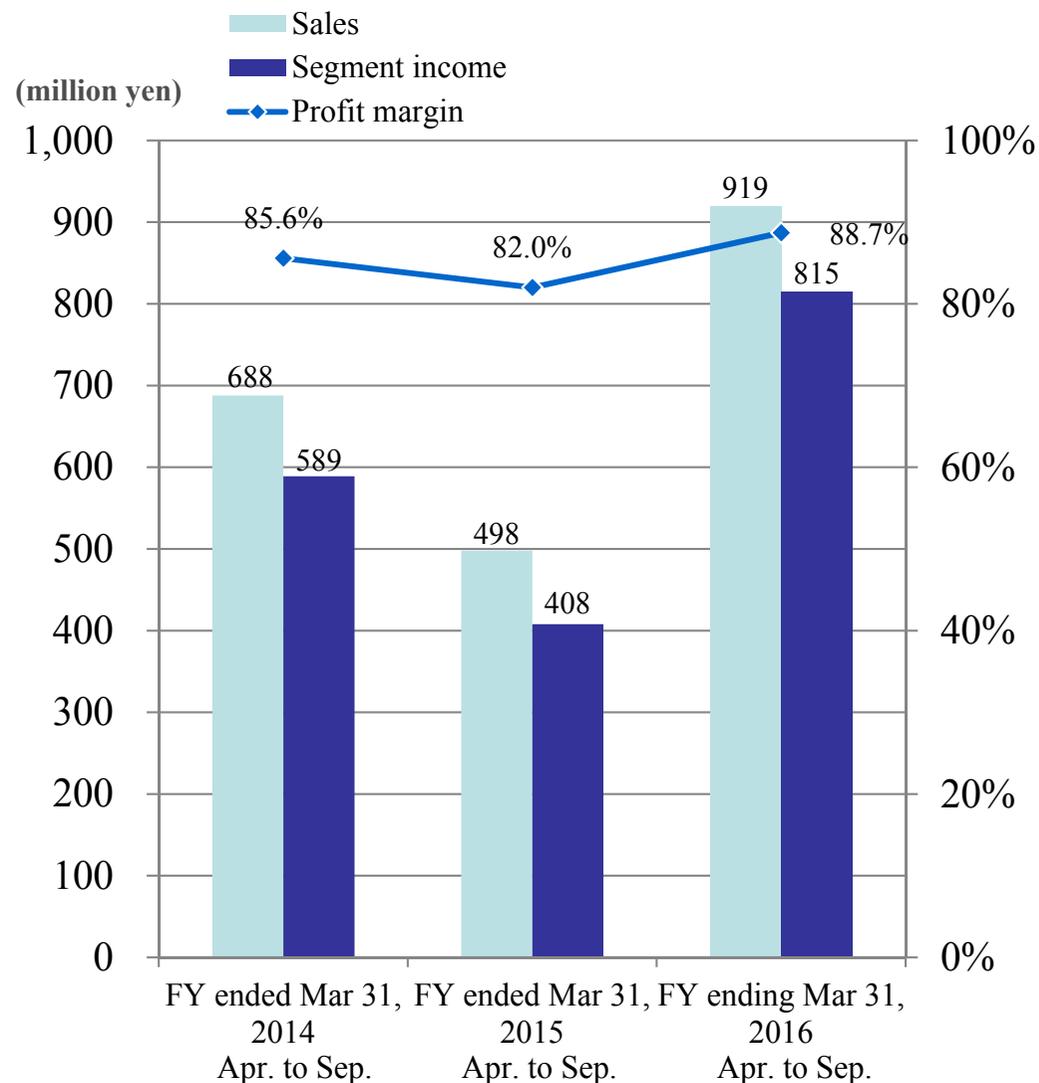
- There was the income from investment allocation in conformity with the sale of collaborative investment projects, but both sales and profits dropped.



Performance of Brokerage business



[unit: million yen]	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016	Increase/decrease
Sales	498	919	+84.6%
Segment income	408	815	+99.7%
Profit margin	82.0%	88.7%	+6.7%p



< Sales brokerage >

- As the property market has been vibrant, the number of successful transactions increased, and the scale of projects got larger. Consequently, both sales and profits grew considerably.

< Rental brokerage >

- Both sales and profits were on a plateau, but we concentrated on solving the worries and difficulties of owners and finding tenants for revitalized buildings, which is generating to the creation of the future profits for the entire company.

Performance of Property management business



[unit: million yen]	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016	Increase/decrease
Sales	634	729	+14.9%
Segment income	285	342	+20.1%
Profit margin	44.9%	46.9%	+2.0%p

<Property management business>

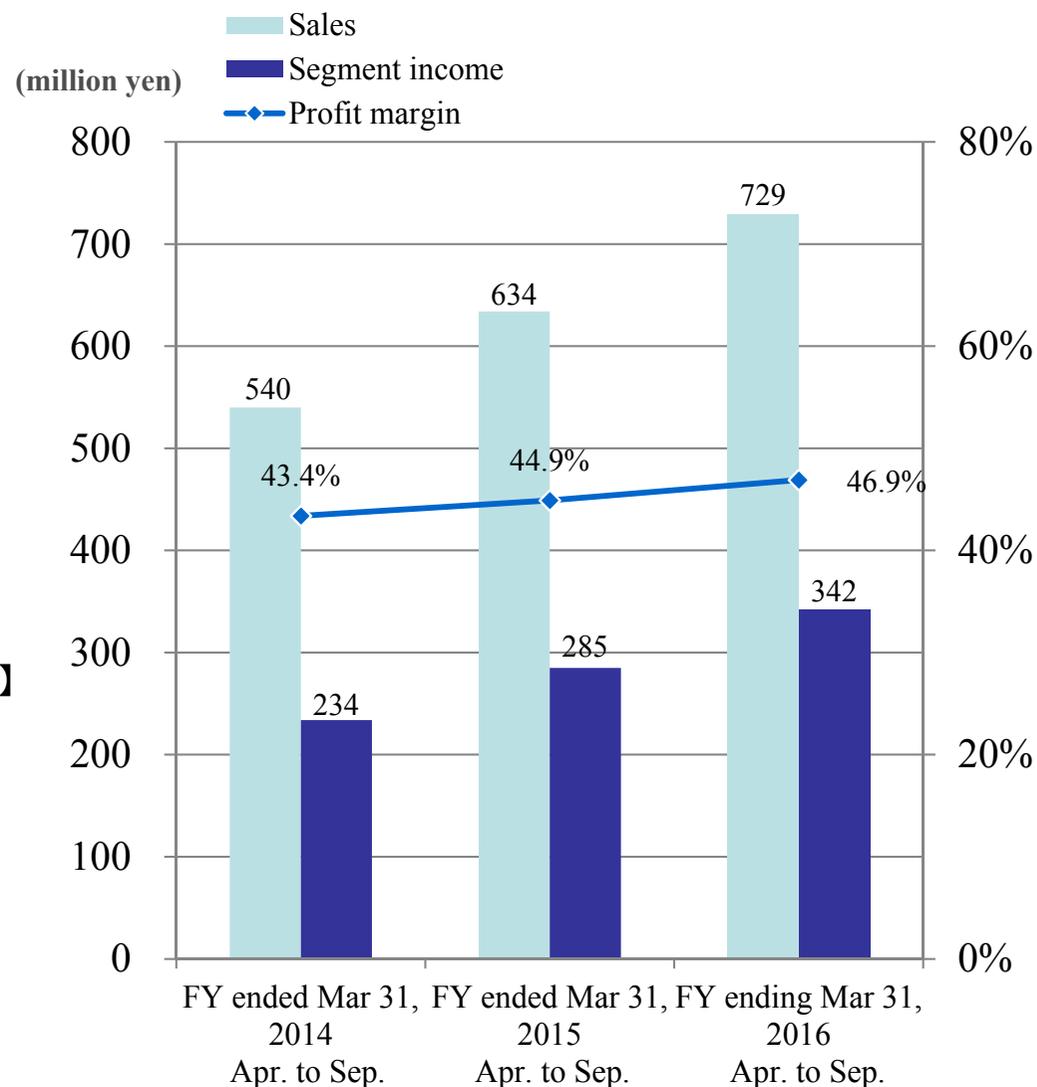
- Sales increased 14% more, and profits increased over 20%.
- No. of entrusted buildings: 306 (up 63 compared to the same period of the previous year)
- Occupancy rate: 96.6% (down by 0.2%)

【Variations in the number of entrusted buildings and occupancy rate】

	No. of entrusted buildings	Occupancy rate
End of Sep. 2013	190	95.7%
End of Sep. 2014	243	96.8%
End of Sep. 2015	306	96.6%

<Building maintenance business>

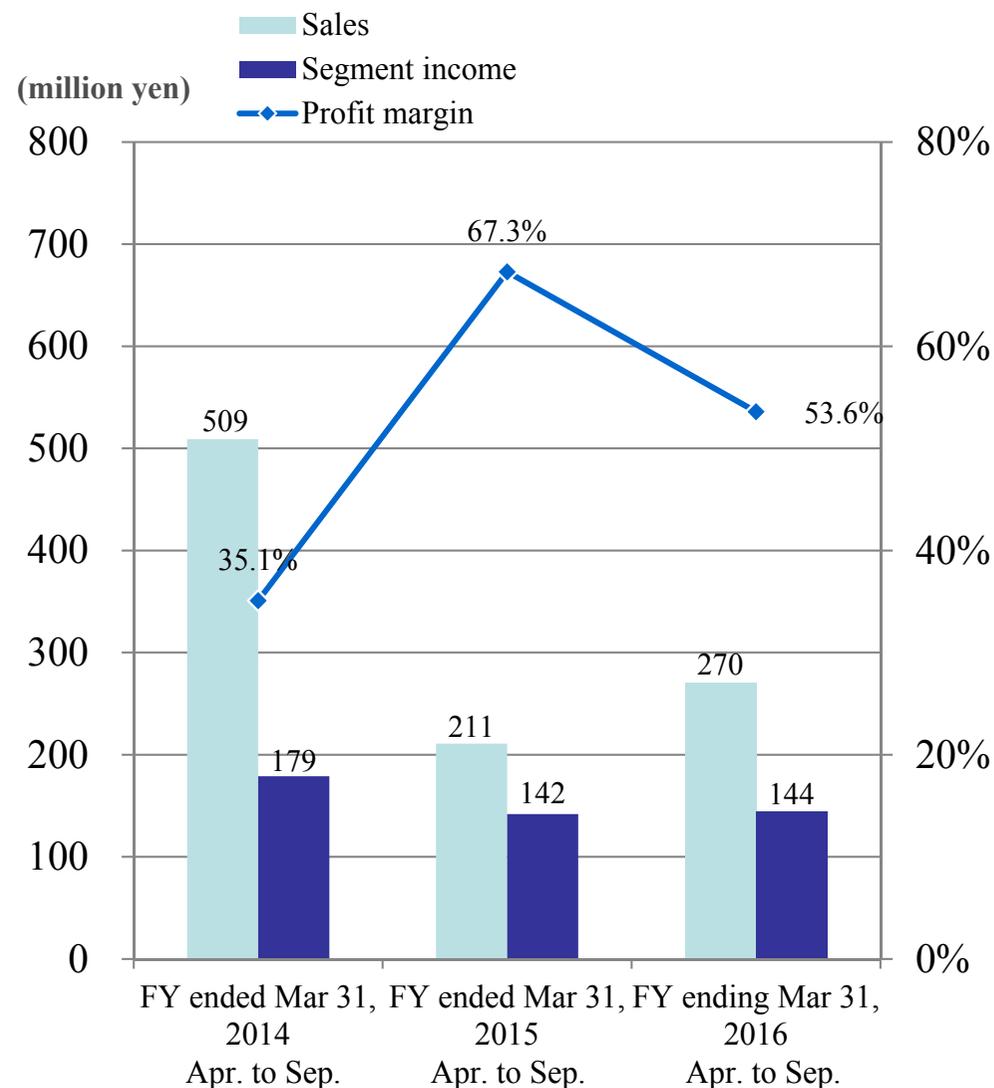
- We made efforts to increase projects in cooperation with other business divisions. As a result, both sales and profits increased.



Performance of Other Business (delinquent rent guarantee, construction solution, space rental)



[unit: million yen]	Apr. to Sep. in the FY ended Mar 31, 2015	Apr. to Sep. in the FY ending Mar 31, 2016	Increase/decrease
Sales	211	270	+27.8%
Segment income	142	144	+1.7%
Profit margin	67.3%	53.6%	▲13.7%p



< Delinquent rent guarantee business >

- We concentrated on in-house introduction and cooperation with influential companies. As a result, the ratio of successful transactions exceeded by 40%, compared to the previous FY, which increased both sales and profits.

< Construction solution business >

- The contract amount per construction was raised, increasing both sales and profits.

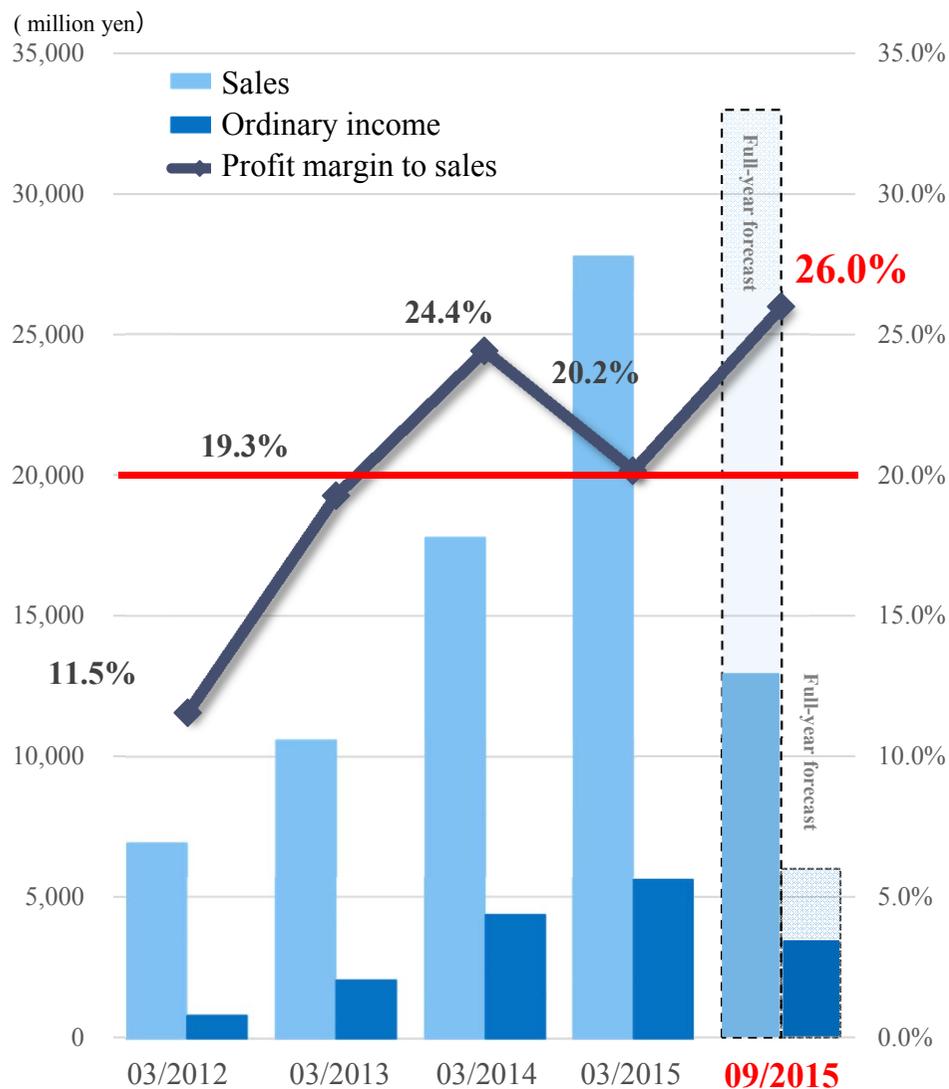
< Space rental business >

- The number of users of “Vision Office Tokyo,” which was started as a new business in April this year, is increasing. We recognized a trend toward improvement in the profits.

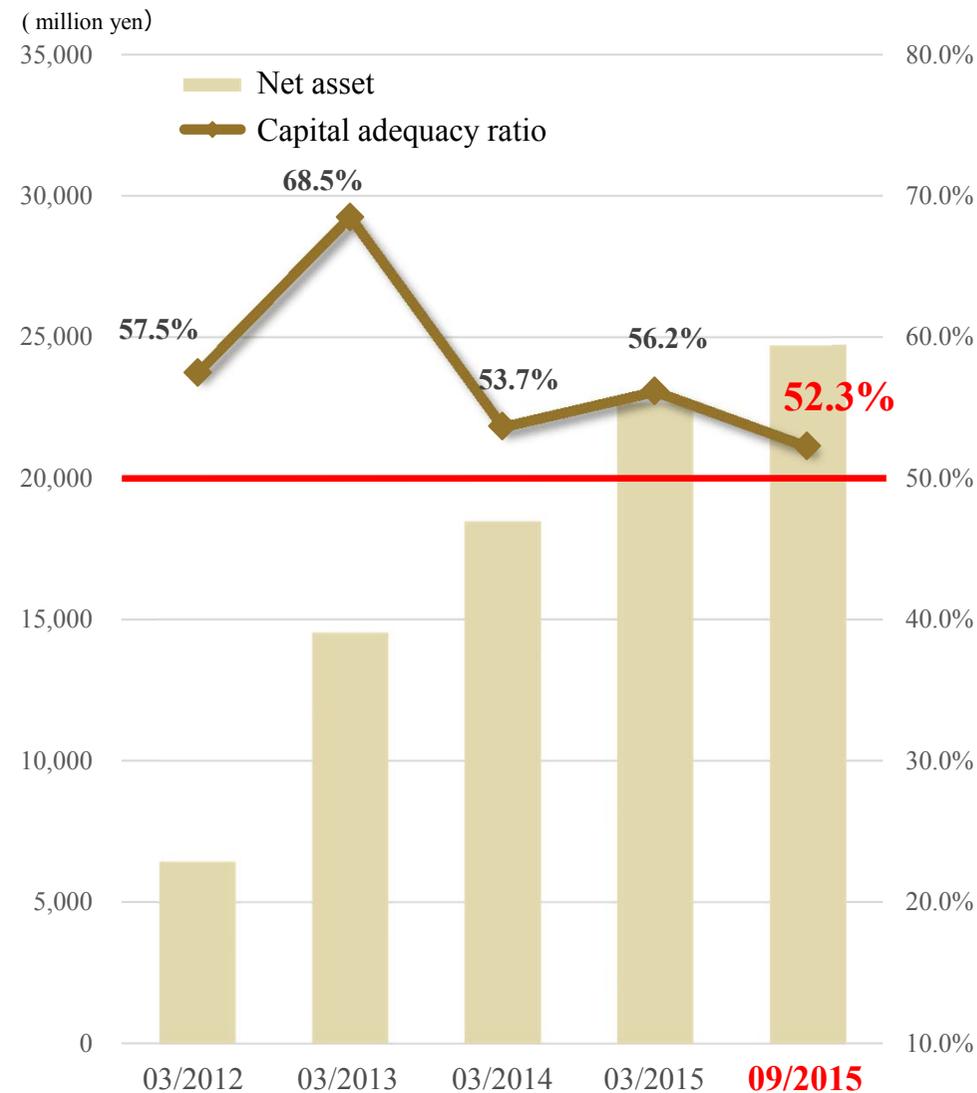
Variations in target managerial indexes



■ Variation in ordinary income margin



■ Variation in capital adequacy ratio



Future activities

- 1) Business environment**
- 2) Managerial policies and business models**
- 3) Growth strategies**

The global economy moderates to a sustainable growth.

The global economy is expected to grow moderately, because of low oil prices and the healthy U.S. economy, but we need to pay attention to the sluggish growth of the Chinese economy, the downturn of Europe, the hike in interest rates in the U.S., etc.

The Japanese economy will keep recovering sustainably for getting out of deflation, as corporate performances, employment situations, and incomes are being improved, thanks to the monetary easing policy, the yen depreciation, etc.

Under the vision with Tokyo Olympics 2020 being a springboard, urban infrastructure will be upgraded, and “the world’s best city Tokyo” in the aspects of the environment, safety, convenience, etc. is about to be actualized.

Financial and human inflow from inside and outside Japan

As population is aging and the fund procurement environment is favorable because of low interest rates, there is a growing demand for the purchase of real estate, for coping with inheritance tax, managing assets, and bracing for inflation. The inflow of funds from overseas investors will become remarkable, because of Japan’s growth strategies, the yen depreciation, and the economic growth in Asia, and then the needs for the acquisition of real estate will grow.

Foreign tourists to Japan reached 14 million people in the end of September, the government had set a target “20 million people in 2020” are likely to be achieved this year. Along with this, along with the increasingly active inbound consumption, the supply of accommodation in hotels and in metropolitan areas has become a socially urgent.

The urban office building market is improving.

Based on healthy corporate performance, the transaction of relocating to a larger office, enlarging the office spaces etc. becomes more achieve than before. In the five wards of Tokyo, the demand-supply balance will be tightened due to the decline in supply, and this leads the rent upward and vacancy rate downward.

Mainly for urban office buildings in good locations, the advertised rents will be raised, or rent increase negotiation at the renewal of contract is necessary. This enhances the advantage of lessors.

2) Managerial policies and business models

Sun Frontier's Vision and Policies



Vision

We aim to become the real estate company loved and chosen the most by clients in the world as **“professionals in real estate utilization”**

Clients

Building owners, asset holders, and wealthy individuals

Core business

Real estate revitalization (utilization)

Policies

To focus on people, rather than property

To keep the viewpoint of customers, and solve any real estate-related difficulties

Strategies

Urban center

Office

Strength

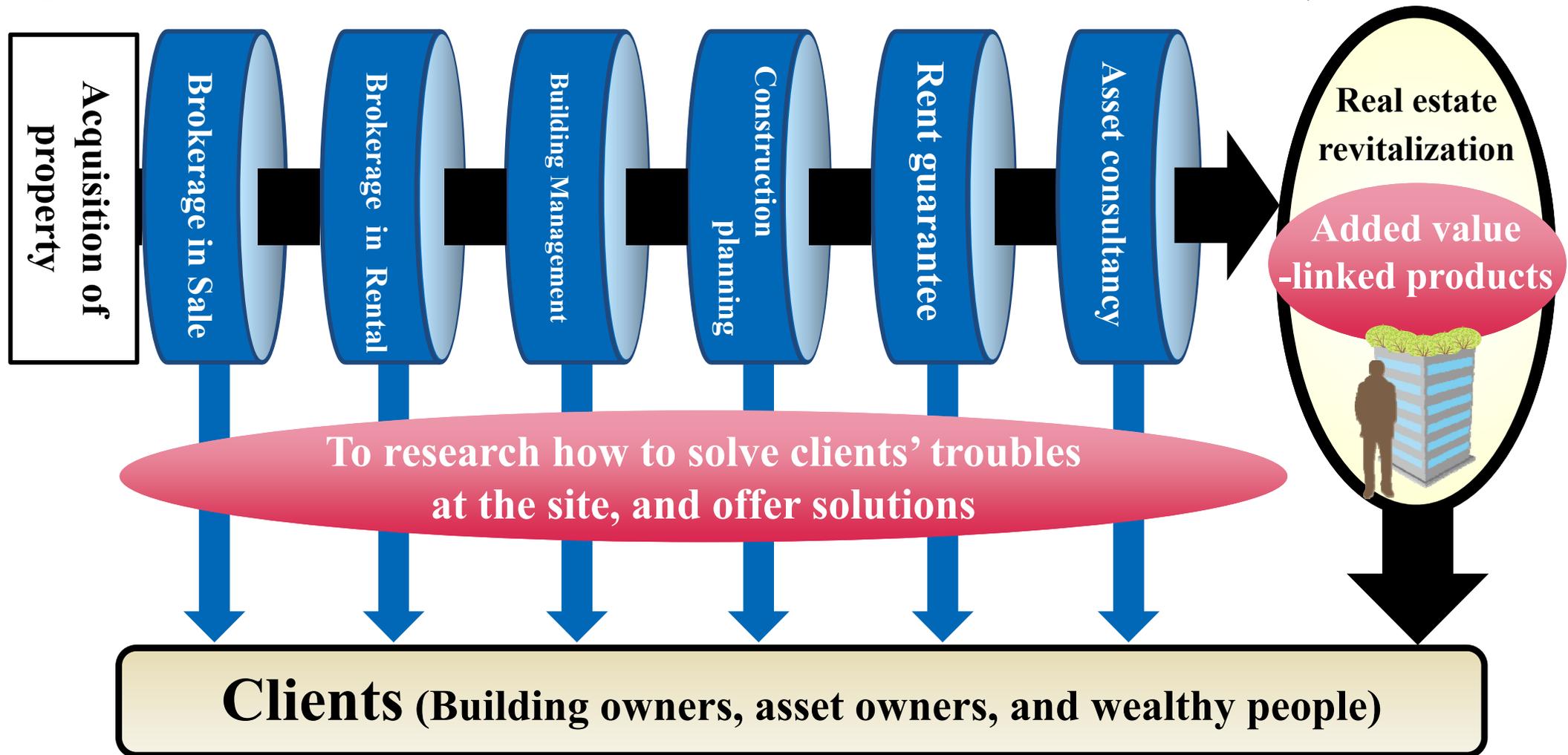
Tenant finding capability

Real estate Revitalization capability

Building operation capability

Real Estate Revitalization and the Cycle of Added Value

- ① **In the vertical service business**, we survey and solve complaints, inconveniences, and discomforts, while listening to clients' voices. We combine the know-how and grasped needs, and apply them to used buildings we acquired, and then
- ② Revitalize the real estate with added values in **the horizontal real estate revitalization business**, and sell them.



Earning Opportunities even after sale



“Revitalized buildings with one price for one buildings” located at good places in the urban center
 We increase market values with excellent quality and attractive features, and sell real estate to asset holders and wealthy people at the right price. Even after the sale, we have important earning opportunities.

Menu of after-sale services							
Sale of revitalized property	Building management/maintenance	Rental brokerage	Rent guarantee	Interior finishing	Renewal	Asset consultancy	Sales brokerage
	<ul style="list-style-type: none"> • Account management • To listen to opinions • Accounting report • Negotiation with tenants • Building maintenance • Emergency measures • Equipment management 	<ul style="list-style-type: none"> • To find occupants • brokage for furnished office • Marketing • Consultancy 	<ul style="list-style-type: none"> • Nonpayment is immediately guaranteed • To guarantee rent, etc. for up to 18 months 	<ul style="list-style-type: none"> • Interior planning • Design • Interior finishing • Restoration to the original state • Undertaking of tenant’s construction 	<ul style="list-style-type: none"> • Renewal of the entrance, air-conditioner, outer walls, etc. • Repair • Building inspection 	<ul style="list-style-type: none"> • Specialist consultation • Measures for inheritance tax • Asset management • Business succession • Consultancy 	<ul style="list-style-type: none"> • Purchase of new real estate • Sale of assets • Replacement by purchase of new real estate for business • Replacement of assets

Businesses of both revitalizing real estate and operating rental buildings

Basic Principles for our business

1. Mental management based on our ethos and philosophy

- We have upheld “altruism” since the establishment of our company.
- We together clean our office, etc. and read the philosophy booklet every morning, to share the value “the pleasure of others pleases us.”
- We aim to offer greater happiness to customers, and contribute to the actualization of a rich society.

2. Management among all employees based on the accounting for each division

- By developing and diffusing the accounting system for each division (Amoeba management), we enhance employees’ profit awareness and promote the business operation among all employees with management perspective.

3. Business management based on the viewpoint of customers

- We listen to customers’ requests carefully, deal with and solve even minor troubles, without stint.
- We change ourselves from the viewpoint of customers, and challenge, create, and advance.
- Based on the collaboration among different sections, we create high added values that are linked to one another.



**Employees play major roles.
Resonant business administration.**

Comprehensive services provided through our branch network specialized in Tokyo CBD



1. Specializing in the center of Tokyo

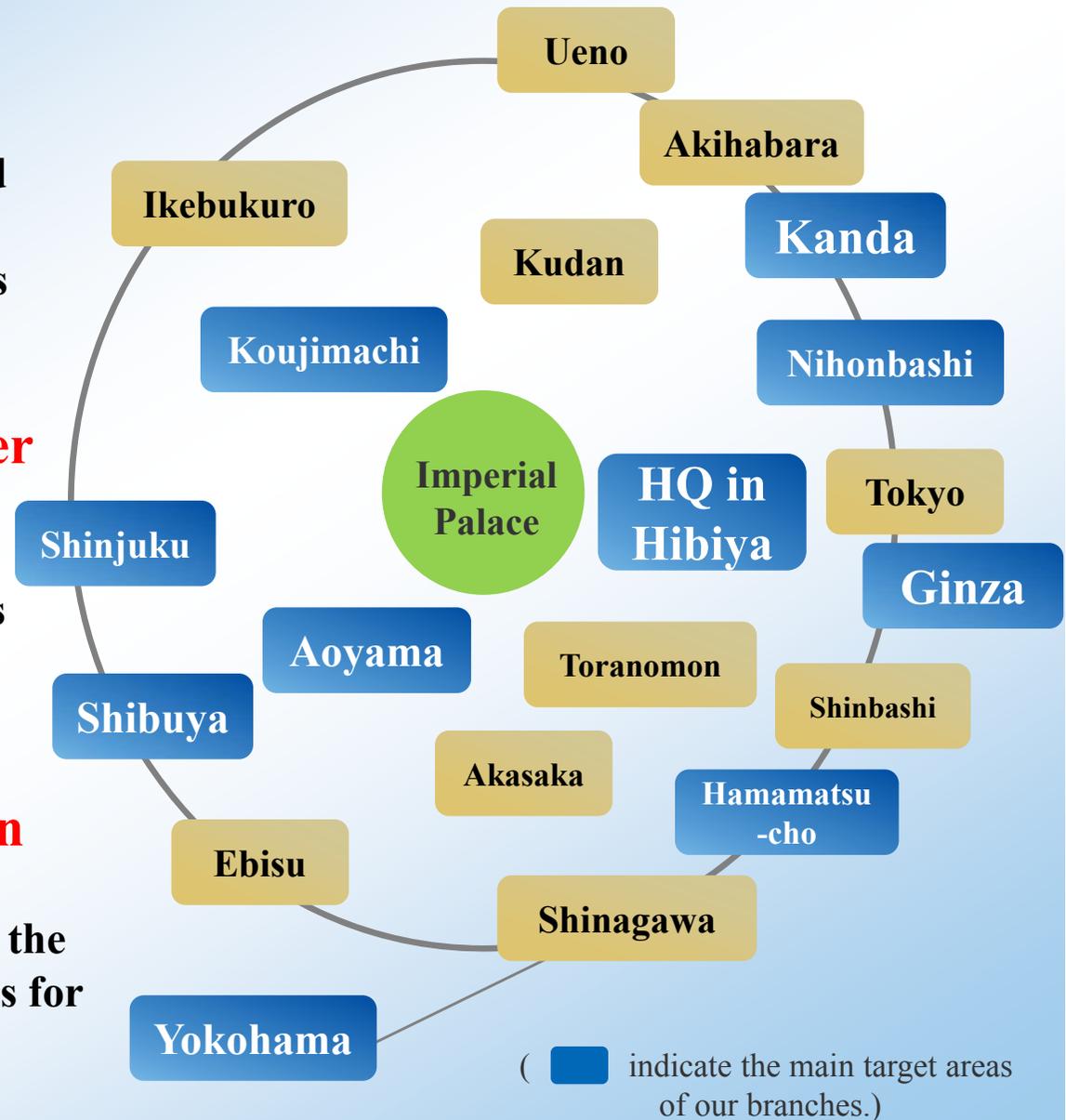
Head Quarter and 8 branches are all located in **Tokyo Central Business District**
Strong leasing capabilities in finding tenants for **Office and Commercial buildings**.

2. Various Solutions to Property Owner

Not only leasing brokerage related services, we provide the property owners with various solutions to their problems and produce various revenue opportunities.

3. Procure buildings for Revitalization

Close relationship with and consultation for the property owners, we may purchase buildings for revitalization business purpose.



Property Management operations with high-quality and quick response



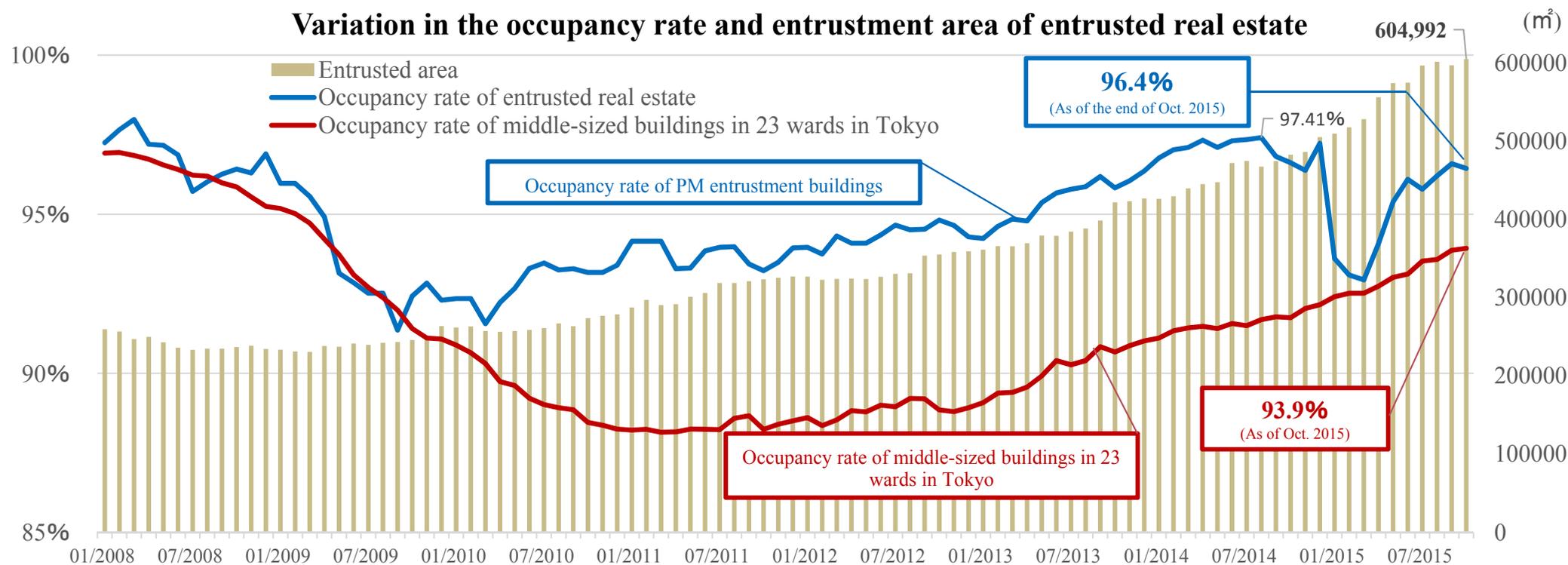
Over 70% of buildings under PM operations are located in 5 wards in Tokyo, Central Business District.



Distribution of entrusted buildings under our PM department (as of the end of Sep. 2015)

5 wards in Tokyo	218 buildings	71.2%
The other wards	70 buildings	22.9%
Others	18 buildings	5.9%
Total	306 buildings	100%

Maintain Higher Occupancy Rate and Enhance PM operations



Top-ranked companies in the number of owners*

	2015	2014
1 Vortex	360	283
2 XYMAX	251	243
3 Sun Frontier Fudousan	207	159
4 RIO CONSULTING	191	—
5 Itochu Urban Community	180	180

Note: Occupancy rate of entrusted buildings under our company for management

In the 4th quarter of fiscal year 2014, important tenants relocated to larger offices, vacating some units. Consequently, occupancy rate declined temporarily at the end of the term. Later, tenants have been moving in steadily, recovering occupancy rate.

*Source: Produced by our company based on the Nov. 2015 issue of "Monthly Property Management"

Revitalization Business Project Example [1]



Profit-earning building in Shiba



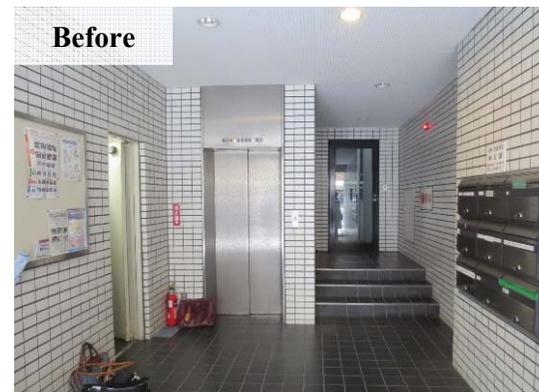
after



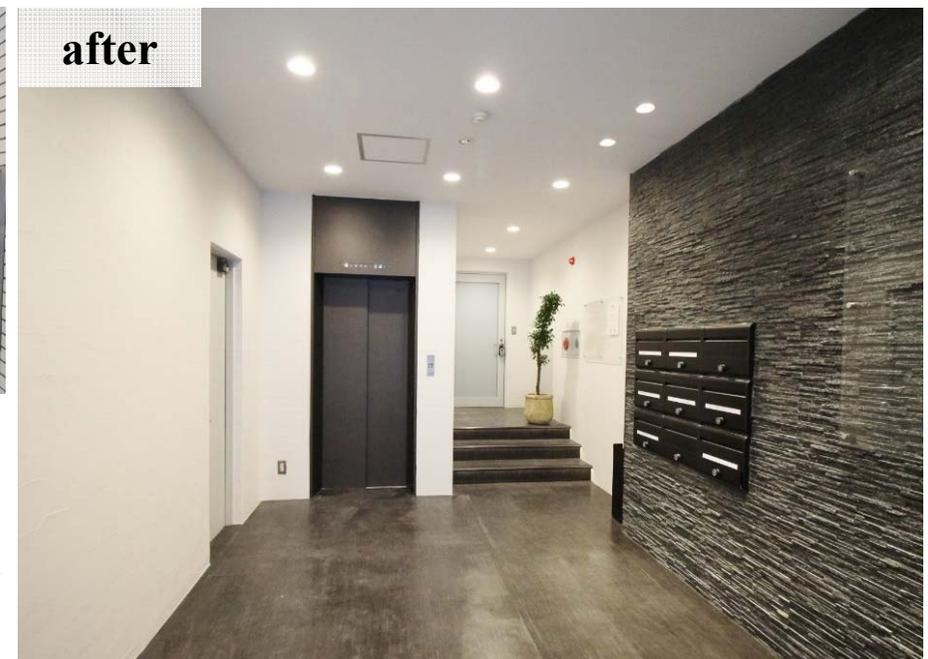
after

for secure office

- Improved earthquake resistance and refurbish common area
- **20%** increase in rent



Before



after

【Property outline】

Location: Minato-ward in Tokyo

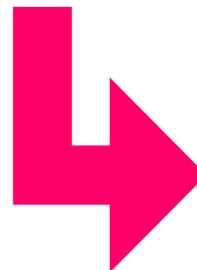
Date of completion: 1981

Purposes of use: store, office

Land area: 182.21 m²

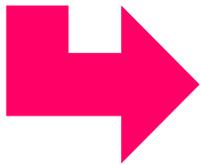
Gross floor area: 1,191.09 m²

This building was bought by Hong Konger



Revitalization Business Project Example [2]

Profit-earning building in Hirakawa-cho

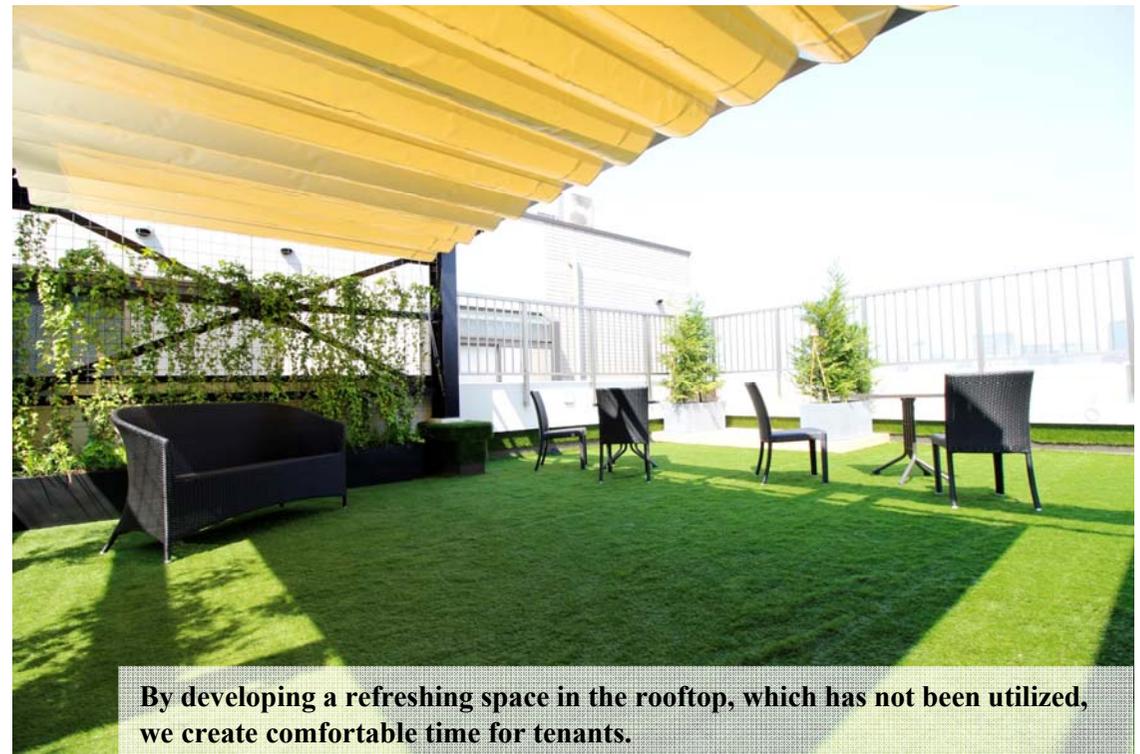


【Property outline】

- Location: Hirakawa-cho, Chiyoda-ku, Tokyo
- Structure: a steel reinforced concrete and light-gauge steel flat-roofed 9-story building with one basement
- Date of completion: 1984 (31 years old)
- Purposes of use: store, office, apartment, garage, residence
- Land area: 186.17 m² (56.31 tsubo)
- Gross floor area: 1,222.53 m² (369.81 tsubo)



Renovation from the viewpoint of applicants
Lease contracts have been signed with rent being **about 30% higher than the market value.**



Introduction of corporate culture



To clean every morning



Sporting camp involving all club members on July 3 and 4, 2015



To read the philosophy booklet every morning



New employee training



Baseball club



In-house birthday party in Jan. 2015



Tennis club

3) growth strategy

activities of “three growth directions”

- 1) Strengthen our existing business
→ hotel business, high demand of inbound
- 2) M&A
→ capital alliance, business alliance
- 3) Overseas expansion
→ Indonesia, Vietnam

Rental Assets for Hotels

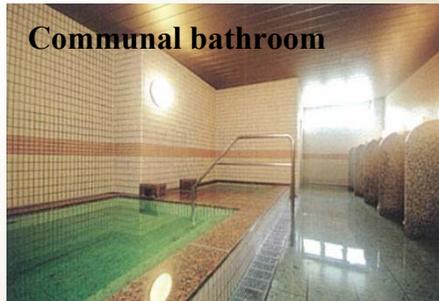
Hotel Frontier Iwaki



Guest room



Communal bathroom



- Location: Daikumachi, Taira, Iwaki-shi, Fukushima Prefecture (6 min. on foot from Iwaki Station of JR Joban Line)
- No. of guest rooms: 150 (equipped with a communal bathroom, a bedrock bath, a loess bath, etc.)
- Year built: Mar. 2007 (8 years old)

Sanco Inn Numazu-ekimae



View



Guest room



Guest room



- Location: Ohte-machi, Numazu-shi, Shizuoka Prefecture (2 min. on foot from Numazu Station of JR Tokaido Main Line)
- No. of guest rooms: 152 (1st and 2nd floors are occupied by stores)
- Year built: Nov. 2007 (8 years old)

Hotel development, revitalization, and operation businesses



As for hotel operation, we have surveyed the market, and discussed business plans and commercialization. **As the number of foreign visitors who stay in Japan has been increasing rapidly**, our company decided to **develop and revitalize hotels by utilizing our accumulated know-how**. Furthermore, we will develop a system for operating hotels, and **establish a hotel planning/operation company inside our corporate group**, in order to offer investment products to wealthy people in Asia, including Japan.

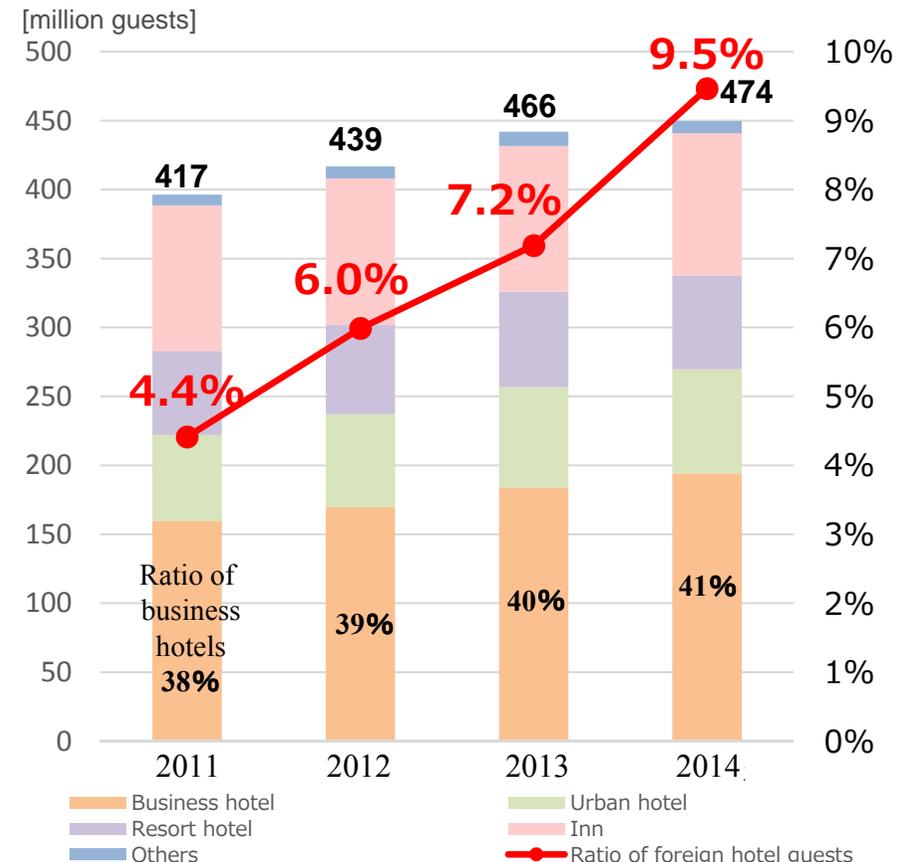
【Outline of the company to be established】

- Corporate name: Sun Frontier Hotel Management Inc.
- Representative: Tomoaki Horiguchi
- Location: Chuo-ku, Tokyo
- Date of establishment: Aug. 2015 (scheduled)
- Capital: 80 million yen
- Investment ratio: 90% from our company, 10% from Mizuho Shoji
- Business contents: Planning, operation, etc. of accommodation facilities, such as hotels

Regarding Mizuho Shoji Co., Ltd.

- Representative: Hisao Ishii
- Location: Ochi-gun, Shimane Prefecture
- Capital: 76.75 million yen
- Business contents: operation of hotels, inns, and ski resorts

Ratio of foreign hotel guests



* Produced by our company based on the reference materials released by Japan Tourism Agency.

Strategic Alliance with The Spring Group - Hotel Business



Our company has agreed to make an business alliance with and Shanghai Spring Investment Management Co., Ltd. for the hotel business in Japan.

Through this partnership, we aims to accelerate the expansion of “urban hotels for enjoying the Japanese style” targeted at foreign visitors to Japan, by combining our ability to revitalize real estate, our “altruistic” spirit, and the Spring Group’s capability of escorting Chinese tourists to Japan.



SPRING SUNNY
Hotels & Resorts



About The Spring Group



In China, Shanghai Spring International Travel Services, Ltd. (Spring Travel) has 51 branches in Beijing, Xian, Guangzhou, etc. and outside China, it has 7 offices in the U.S., Thailand, etc. Spring Airlines Co., Ltd (Spring Airlines), which is a subsidiary of Spring Travel, is a private airline company headquartered in Shanghai, and the only low-cost carrier (LCC) in China. These companies collaboratively offer group tours, etc. by utilizing their original business models for designing packaged services, individual and group tour services. Since 1994, it has been ranked 1st in the domestic sightseeing section of the China National Tourism Administration every year, as its products and services are highly evaluated.

Spring Travel and Spring Airlines recognize the Japanese market as the most important market in their global strategies. Since they opened the air route from Shanghai to Ibaraki in 2010, they have introduced a total of 26 routes connecting 18 cities in China and 8 cities in Japan, occupying about 20% of the total number of flights between China and Japan. In addition, the Spring Group established Spring Airlines Japan Co., Ltd. in 2012, and started operating domestic flights from Narita on August 1, 2014.

The total number of tourists to Japan in fiscal 2015 is estimated to exceed 1.2 million. Especially, the demand for regular flights from 18 cities in China to Osaka and Nagoya is extremely strong. Other leading Chinese airline companies, too, increased flights to Osaka and Nagoya, energizing the sightseeing industry.

Changes in Visitor Arrivals

	2014 Jan.~Oct.	2015 Jan.~Oct.	Increase rate	Population (million)	Total visitors ratio to population
Total	11,008,967	16,316,856	48.21%	7,105.15	0.23%
China	2,011,723	4,283,742	112.94%	1,367.82	0.31%
Korea	2,245,381	3,226,607	43.70%	50.42	6.40%
Taiwan	2,381,315	3,114,767	30.80%	23.43	13.29%
Hong Kong	734,488	1,236,069	68.29%	7.26	17.03%
USA	744,886	854,652	14.74%	319.05	0.27%
Thailand	513,282	627,122	22.18%	68.66	0.91%
Australia	242,892	297,220	22.37%	23.59	1.26%
UK	184,678	217,481	17.76%	64.51	0.34%
Malaysia	182,534	215,707	18.17%	30.26	0.71%
Philippines	146,461	211,211	44.21%	99.43	0.21%
Singapore	153,432	203,556	32.67%	5.47	3.72%
Canada	148,989	188,618	26.60%	35.49	0.53%
France	152,313	183,749	20.64%	63.92	0.29%
Indonesia	123,588	161,666	30.81%	251.49	0.06%
Vietnam	105,953	160,499	51.48%	90.63	0.18%
Germany	118,374	137,602	16.24%	81.10	0.17%
Italy	67,420	87,623	29.97%	59.96	0.15%
India	73,595	86,875	18.04%	1,259.70	0.01%
Spain	53,043	67,316	26.91%	46.46	0.14%
Russia	53,968	44,813	-16.96%	143.70	0.03%
Other	570,652	709,961	24.41%	3,012.80	0.02%

Source: Compiled from statistics of Japan National Tourism Organization and IMF "World Economic Outlook Databases" (Apr.2015).

Reorganization of an asset consulting/housing management company into an affiliate

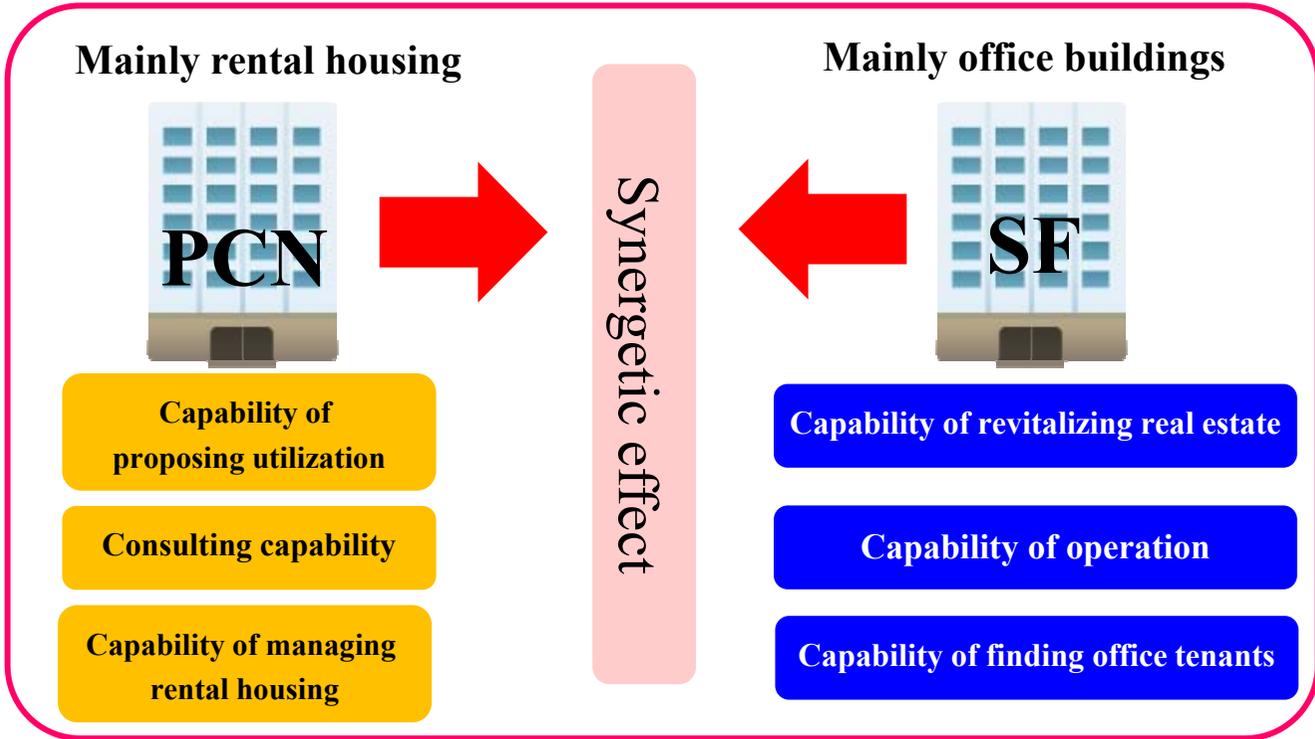


【Outline of the invested company】

- Corporate name: Power Consulting Networks Co., Ltd.
- Location of the headquarters: 6-12-20 Jingu-mae, Shibuya-ku, Tokyo
- Business contents: consulting about real estate, rental management, seminar business, etc.
- Capital: 75 million yen (capital reserve: 35 million yen)
- No. of employees: 50 for the non-consolidated (105 for the corporate group)
- No. of shares acquired: 20% of outstanding shares

When the two companies, having different business fields and client bases, cooperate with each other, **it is possible to exert the strengths of both and provide more customers with high added values.** It will improve our corporate value.

Headquarter building



Overseas expansion - Two directions



Produced by the Cartographic Research Lab University of Alabama

(2) Start of local businesses in Indonesia and Vietnam



Jakarta, Indonesia

--Sale of urban housing

《Images of houses under construction》



We are **constructing urban houses to be sold**, in the center of Jakarta. We are preparing for the establishment of a local affiliate in order to operate the business in Indonesia on a full scale.



Da Nang, Vietnam

--Urban hotel business

《Images of a business hotel under construction》



In the riverside of the largest ward Da Nang in central Vietnam, we will **commercialize a small-scale hotel as a development project**. We are preparing for the establishment of a local affiliate.

Thank you for visiting us today.

サンフロンティア不動産株式会社

We would appreciate your continued support.

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