

Consolidated Financial Results for the Second Quarter of  
the Fiscal Year Ending March 31, 2019  
(Based on Japanese GAAP)  
(Translation of Japanese Financial Summary, Released on November 7, 2018)

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

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\*Amounts under one million yen have been rounded down.

## 1. Consolidated Performance in the Second Quarter of the Fiscal Year Ending March 31, 2019

### (1) Operating results

\*Percentage figures shown under net sales, operating income, ordinary income, and net income columns indicate year-on-year changes for those items.

("¥" indicates millions of yen, except for per share figures.)

	Net Sales		Operating Income		Ordinary Income	
	Amount	Change (%)	Amount	Change (%)	Amount	Change (%)
2nd Quarter of FY ending March 31, 2019	¥33,029	34.9%	¥9,040	63.4%	¥8,744	63.7%
2nd Quarter of FY ended March 31, 2018	¥24,486	29.5%	¥5,534	7.0%	¥5,341	10.3%

(Note) Comprehensive Income: 2nd quarter of FY ending March 31 2019: ¥5,771 million (up 64.1%)

2nd quarter of FY ended March 31 2018: ¥3,517 million (up 4.1%)

	Net Income		Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
	Amount	Change (%)	Amount	Amount
2nd Quarter of FY ending March 31, 2019	¥5,976	63.7%	¥122.72	¥122.70
2nd Quarter of FY ended March 31, 2018	¥3,649	6.7%	¥85.36	¥ —

### (2) Financial Position (at end of the term)

("¥" indicates millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)
	2nd Quarter of FY ending March 31, 2019	¥98,260	¥52,989
FY ended March 31, 2018	¥91,761	¥48,849	53.2%

(Reference) Shareholders' Equity at term-end: 2nd Quarter of FY ending March 31, 2019 (as of September 30, 2018): ¥52,986million  
FY ended March 31, 2018 (as of March 31, 2018): ¥48,847 million

## 2. Cash Dividends

	Cash Dividends per Share (Yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual total
FY Ended March 31, 2018	-	0.00	0.00	33.50	33.50
FY Ending March 31, 2019	-	0.00			
FY Ending March, 2019 (Projections)			0.00	34.50	34.50

(Note) Changes from the latest released dividend forecasts: None

## 3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2019

(From April 1, 2018 to March 31, 2019) \*Percentage figures indicate year-on year changes for those items.

("¥" indicates millions of yen, except for per share figures.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	Amount
FY Ending March 31, 2019	¥58,000	22.2%	¥12,300	9.4%	¥11,800	9.7%	¥8,200	10.5%	¥168.38

(Note) Changes from the latest released performance: None

#### 4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

New companies: —

Excluded companies: —

(2) Adoption of special accounting practices in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting principles, procedures and presentation methods

1) Changes caused by revision of accounting standards: None

2) Changes of accounting standards other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(4) Number of outstanding shares (common stock)

1) Number of outstanding shares at the end of the period (including treasury stock):

2nd Quarter of FY ending March 31, 2019: 48,755,500 shares

FY ended March 31, 2018: 48,755,500 shares

2) Number of shares of treasury stock at the end of the period:

2nd Quarter of FY ending March 31, 2019: 56,643 shares

FY ended March 31, 2018: 56,643 shares

3) Average number of shares for the period:

2nd Quarter of FY ending March 31, 2019: 48,698,857 shares

2nd Quarter of FY ended March 31, 2018: 42,755,357 shares

※This Summary of Consolidated Financial Results is not subject to review processes under the Financial Instruments and Exchange Act.

※Appropriate use of business forecasts; other special items

Business forecasts contained in this report are based on information available to the company on the date of this report's announcement and assumptions deemed reasonable. The company provides no assurance that the forecasts will be achieved. Actual results may differ significantly from such forecasts due to unforeseen circumstances.