

**Consolidated Financial Results for the Second Quarter
of the Fiscal Year Ending March 31, 2020
(Based on Japanese GAAP)**
(Translation of Japanese Financial Summary, Released on November 11, 2019)

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

URL: <https://www.sunfrt.co.jp>

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Representative: Tomoaki Horiguchi, President

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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, 2020

(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 (¥ million)	Change (%)	Amount (¥ million)	Change (%)	Amount (¥ million)	Change (%)
2nd Quarter of FY ending March 31, 2020	¥40,635	23.0%	¥11,192	23.8%	¥11,042	26.3%
2nd Quarter of FY ended March 31, 2019	¥33,029	34.9%	¥9,040	63.4%	¥8,744	63.7%

(Note) Comprehensive Income: 2nd quarter of FY ending March 31 2020: ¥7,376 million (up 27.8%)
2nd quarter of FY ended March 31 2019: ¥5,771 million (up 64.1%)

	Net Income		Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
	Amount (¥ million)	Change (%)	Amount (Yen)	Amount (Yen)
2nd Quarter of FY ending March 31,	¥7,542	26.2%	¥154.87	¥154.83
2nd Quarter of FY ended March 31, 2019	¥5,976	63.7%	¥122.72	¥122.70

(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, 2020	¥124,120	¥61,553	49.4%
FY ended March 31, 2019	¥110,898	¥55,860	50.3%

(Reference) Shareholders' Equity at term-end: 2nd Quarter of FY ending March 31, 2020 (as of September 30, 2019): ¥61,289 million

FY ended March 31, 2019 (as of March 31, 2019): ¥55,777 million

2. Cash Dividends

	Cash Dividends per Share (Yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual total
FY Ended March 31, 2019	-	0.00	-	38.50	38.50
FY Ending March 31, 2020	-				
FY Ending March, 2019 (Projections)		0.00	-	39.50	39.50

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

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2020

(From April 1, 2019 to March 31, 2020) *Percentage figures indicate year-on-year changes for those items.

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

FY Ending March 31, 2020	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	¥70,000	31.4%	¥14,500	9.0%	¥14,000	9.3%	¥9,500	8.2%	¥195.00

(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 accompanying revisions 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, 2020: 48,755,500 shares

FY ended March 31, 2019: 48,755,500 shares

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

2nd Quarter of FY ending March 31, 2020: 56,644 shares

FY ended March 31, 2019: 56,644 shares

3) Average number of shares for the period:

2nd Quarter of FY ending March 31, 2020: 48,698,856 shares

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

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

※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.