

**Consolidated Financial Results for the Third  
Quarter of the Fiscal Year Ending March 31, 2020**  
(Based on Japanese GAAP)  
(Translation of Japanese Financial Summary, Released on February 6, 2020)

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

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

Address: 14F, Toho Hibiya Building, 2-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006

Representative: Tomoaki Horiguchi, President

Inquiries: Yasushi Yamada, Managing Director

(Phone: +81-3-5521-1301)

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

## 1. Consolidated Performance in the Third 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	% Change	Amount	% Change	Amount	% Change
3rd Quarter of FY ending March 31, 2020	¥54,631	20.9%	¥13,560	11.5%	¥13,297	13.2%
3rd Quarter of FY ended March 31, 2019	¥45,196	35.0%	¥12,162	62.0%	¥11,746	63.3%

(Note) Comprehensive Income: 3rd quarter of FY ending March 31 2020: ¥8,932 million (up 14.4%)  
3rd quarter of FY ended March 31 2019: ¥7,805 million (up 61.9%)

	Net Income		Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
	Amount	% Change	Amount	Amount
3rd Quarter of FY ending March 31, 2020	¥8,976	12.7%	¥184.32	¥184.27
3rd Quarter of FY ended March 31, 2019	¥7,963	62.3%	¥163.53	¥163.51

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

("¥" indicates millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)
3rd Quarter of FY ending March 31, 2020	¥124,795	¥63,109	50.4%
FY ended March 31, 2019	¥110,898	¥55,860	50.3%

(Reference) Shareholders' Equity at term-end: 3rd Quarter of FY ending March 31, 2020 (as of December 31, 2019): ¥62,846 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, 2020(Projections)	-	0.00	-	42.00	42.00

(Note) Changes from the latest released dividend forecasts: Yes

### 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.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share (Yen)
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	Amount
FY Ending March 31, 2020	¥72,500	36.0%	¥15,900	19.5%	¥15,500	21.0%	¥10,200	16.1%	¥209.45

(Note) Changes from the latest released performance: Yes

### 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):

3rd 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:

3rd 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:

3rd Quarter of FY ending March 31, 2020: 48,698,856 shares

3rd Quarter of FY ended March 31, 2019: 48,698,856 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.