

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2020
(Based on Japanese GAAP)
(Translation of Japanese Financial Summary, Released on May 11, 2020)

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

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

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*Amounts under one million yen have been rounded down.

1. Consolidated Performance in the Fiscal Year Ended 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
FY ended March 31, 2020	¥73,218	37.4%	¥16,571	24.6%	¥16,127	25.9%
FY ended March 31, 2019	¥53,291	12.3%	¥13,305	18.4%	¥12,813	19.1%

Note) Comprehensive Income: FY Ended March 31 2020: ¥10,632 million (up 24.1%)

FY Ended March 31 2019: ¥8,563 million (up 16.3%)

	Net Income		Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
	Amount	% Change	Amount	Amount
FY ended March 31, 2020	¥10,666	21.4%	¥219.03	¥218.97
FY ended March 31, 2019	¥8,783	18.4%	¥180.35	¥180.33

Reference) Income on investments based on equity method: FY Ended March, 2020: (¥1 million)

FY Ended March, 2019: ¥6 million

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

("¥" indicates millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)
	FY ended March 31, 2020	¥130,293	¥64,809
FY ended March 31, 2019	¥110,898	¥55,860	50.3%

Reference) Shareholders' Equity at term-end: FY Ended March, 2020: ¥64,620 million

FY Ended March, 2019: ¥55,777 million

(3) Cash Flows

("¥" indicates millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
	FY ended March 31, 2020	(¥2,697)	(¥4,441)	¥5,535
FY ended March 31, 2019	(¥5,988)	(¥4,258)	¥6,599	¥18,933

2. Cash Dividends

("¥" indicates millions of yen)

	Cash Dividends per Share (Yen)					Total Dividends	Payout ratio (Consolidated)	Net asset dividend rate (Consolidated)
	1st quarter period	2nd quarter period	3rd quarter period	Year end	Annual total			
FY Ended March 31, 2019	-	0.00	-	38.50	38.50	¥1,877	21.3%	3.6%
FY Ended March 31, 2020	-	0.00	-	42.00	42.00	¥2,047	19.2%	3.4%
FY Ended March 31, 2021 (Forecast)				-	-		-%	

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

The consolidated financial forecast for the fiscal year ending March 2021 is not established because it is difficult to calculate the appropriate and rational forecast at this stage due to the spread of COVID-19. We will announce it as soon as becoming possible to calculate the appropriate and rational forecast.

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) Changes in accounting principles, procedures and presentation methods
 - 1) Changes caused by revision of accounting standards: None
 - 2) Changes other than those included in 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of corrections: None
- (3) Number of shares issued and outstanding (common shares)
 - 1) Number of shares issued and outstanding at the end of the period (including treasury stock):
FY ended March 31, 2020: 48,755,500 shares
FY ended March 31, 2019: 48,755,500 shares
 - 2) Number of treasury stock at the end of period:
FY ended March 31, 2020: 56,644 shares
FY ended March 31, 2019: 56,644 shares
 - 3) Weighted average number of shares for the period:
FY ended March 31, 2020: 48,698,856 shares
FY ended March 31, 2019: 48,698,856 shares

Reference: Overview of Non-consolidated Performance

1. Non-consolidated Performance in FY ended March 31, 2020(from April 1, 2019 to 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		Net Income	
	Amount	YoY Change	Amount	YoY Change	Amount	YoY Change	Amount	YoY Change
FY Ended March, 2020	¥64,472	32.3%	¥17,757	34.7%	¥16,822	31.0%	¥11,122	26.3%
FY Ended March, 2019	¥48,722	10.1%	¥13,183	17.5%	¥12,846	19.4%	¥8,806	18.3%
	Net Income per Share (Yen)		Fully Diluted Net Income per Share (Yen)					
FY Ended March, 2020	¥228.39		¥228.33					
FY Ended March, 2019	¥180.84		¥180.82					

(2) Financial Position

("¥" indicates millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
FY Ended March, 2020	¥121,708	¥64,934	53.3%	¥1,333.15
FY Ended March, 2019	¥104,548	¥55,683	53.3%	¥1,143.30

Reference) Shareholders' Equity at term-end: FY Ended March, 2020: ¥64,923 million

FY Ended March, 2019: ¥55,677 million

※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.

※The consolidated financial forecast for the fiscal year ending March 2021 is not stated because it is difficult to calculate the appropriate and rational forecast at this stage due to the spread of COVID-19. We will announce it as soon as becoming possible to calculate the appropriate and rational forecast.

※We canceled "Financial results briefing session" planned on May 12, 2020 due to the spread of COVID-19. We plan to post the materials and videos on our website instead of distributing the materials at the session.