

**Consolidated Financial Results**  
**for the Fiscal Year Ended March 31, 2017**  
**(Based on Japanese GAAP)**  
**(Translation of Japanese Financial Flash Report, Released on May 9, 2017)**

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1<sup>st</sup> Section

Code number: 8934

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

## 1. Consolidated Performance in the Fiscal Year Ended March 31, 2017

### (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.

(Millions of yen, except for per share figures. The number in parentheses are increase rate)

	Net Sales		Operating Income		Ordinary Income	
FY ended March 31, 2017	¥40,394	31.9%	¥9,380	27.0%	¥8,894	26.6%
FY ended March 31, 2016	¥30,625	10.4%	¥7,387	26.3%	¥7,024	25.6%

Note) Comprehensive Income: FY Ended March, 2017: ¥6,601 million (18.9%) FY Ended March, 2016: ¥8,140 million (58.2%)

	Net Income		Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
FY ended March 31, 2017	¥6,452	(20.9%)	¥150.92	¥ —
FY ended March 31, 2016	¥8,157	61.4%	¥190.78	¥ —

Reference) Income on investments based on equity method: FY Ended March, 2017: (¥4 million)  
FY Ended March, 2016: ¥8 million

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

(Millions of yen, except for per share figures)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
FY ended March 31, 2017	¥63,654	¥35,686	56.0%	¥834.40
FY ended March 31, 2016	¥54,084	¥30,144	55.7%	¥704.92

Reference) Equity at term-end: FY ended March 31, 2017: ¥35,675 million

FY ended March 31, 2016: ¥30,139 million

### (3) Cash Flows

(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, 2017	¥4,353	(¥4,764)	¥1,984	¥14,871
FY ended March 31, 2016	(¥1,555)	¥123	¥3,607	¥13,375

## 2. Cash Dividends

	Cash Dividends per Share (Yen)					Total Dividends (Millions of yen)	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, 2016	-	¥0.00	-	25.00	25.00	1,068	13.1	4.0
FY Ended March 31, 2017	-	¥0.00	-	30.00	30.00	1,282	19.9	3.9
FY Ended March 31, 2018 (Projections)	-	¥0.00	-	32.00	32.00		19.5	

## 3. Projections for Consolidated Performance in the Fiscal Year Ending March 31, 2018

(From April 1, 2017 to March 31, 2018) \*Percentage figures indicate year-on-year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	¥	%	¥	%	¥	%	¥	%	¥
FY Ending March 31, 2018	50,000	23.8%	10,500	11.9%	10,000	12.4%	7,000	8.5%	163.72

## 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: Yes

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, 2017: 42,755,500 shares

FY ended March 31, 2016: 42,755,500 shares

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

FY ended March 31, 2017: 143 shares

FY ended March 31, 2016: 143 shares

3) Weighted average number of shares for the period:

FY ended March 31, 2017: 42,755,357 shares

FY ended March 31, 2016: 42,755,357 shares

## Reference: Overview of Non-consolidated Performance

### 1. Non-consolidated Performance in FY ended March 31, 2017(from April 1, 2016 to March 31, 2017)

#### (1) Operating Results

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

(Millions of yen, except for per share figures)

	Net Sales		Operating Income		Ordinary Income		Net Income	
FY Ended March, 2017	¥38,504	29.9%	¥9,286	26.6%	¥8,818	26.6%	¥6,366	(21.7%)
FY Ended March, 2016	¥29,631	18.5%	¥7,334	31.1%	¥6,965	30.0%	¥8,131	64.6%
	Net Income per Share (Yen)		Fully Diluted Net Income per Share (Yen)					
FY Ended March, 2017	¥148.90		-					
FY Ended March, 2016	¥190.19		-					

#### (2) Financial Position

(Millions of yen, except for per share figures)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
FY Ended March, 2017	¥62,363	¥35,252	56.5%	¥824.52
FY Ended March, 2016	¥53,300	¥29,955	56.2%	¥700.63

Reference: Equity at term-end: FY Ended March, 2017: ¥35,252 million

FY Ended March, 2016: ¥29,955 million

※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.