

**Consolidated Financial Results for the Second Quarter of
the Fiscal Year Ending March 31, 2018
(Based on Japanese GAAP)**
(Translation of Japanese Financial Summary, Released on November 8, 2017)

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

URL: <http://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, 2018

(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, 2018	¥24,486	29.5%	¥5,534	7.0%	¥5,341	10.3%
2nd Quarter of FY ended March 31, 2017	¥18,906	47.1%	¥5,174	45.4%	¥4,840	45.0%

(Note) Comprehensive Income: 2nd quarter of FY ending March 31 2018: ¥3,517 million (up 4.1%)
2nd quarter of FY ended March 31 2017: ¥3,379 million (up 24.6%)

	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, 2018	¥3,649	6.7%	¥85.36	¥ —
2nd Quarter of FY ended March 31, 2017	¥3,420	25.9%	¥80.00	¥ —

(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, 2018	¥73,311	¥37,921
FY ended March 31, 2017	¥63,654	¥35,686	56.0%

(Reference) Shareholders' Equity at term-end: 2nd Quarter of FY ending March 31, 2018 (as of September 30, 2017): ¥37,919 million
FY ended March 31, 2017 (as of March 31, 2017): ¥35,675 million

2. Cash Dividends

	Cash Dividends per Share (Yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual total
FY Ended March 31, 2017	-	0.00	0.00	30.00	30.00
FY Ending March 31, 2018	-	0.00			
FY Ending March, 2018 (Projections)			0.00	32.00	32.00

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

3. Forecast for Consolidated Financial Results for 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.

("¥" 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	
FY Ending March 31, 2018	¥50,000	23.8%	¥10,500	11.9%	¥10,000	12.4%	¥7,000	8.5%	¥163.72

(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, 2018: 42,755,500 shares

FY ended March 31, 2017: 42,755,500 shares

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

2nd Quarter of FY ending March 31, 2018: 143 shares

FY ended March 31, 2017: 143 shares

3) Average number of shares for the period:

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

2nd Quarter of FY ended March 31, 2017: 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.