

**Consolidated Financial Results for the Third Quarter of
the Fiscal Year Ending March 31, 2018
(Based on Japanese GAAP)
(Translation of Japanese Financial Summary, Released on February 6, 2018)**

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 Third 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 | |
|---|-----------|-------|------------------|-------|-----------------|-------|
| 3rd Quarter of FY ending March 31, 2018 | ¥33,473 | 23.2% | ¥7,507 | 8.7% | ¥7,194 | 10.1% |
| 3rd Quarter of FY ended March 31, 2017 | ¥27,168 | 56.5% | ¥6,904 | 52.7% | ¥6,534 | 54.8% |

(Note) Comprehensive Income: 3rd quarter of FY ending March 31 2018: ¥4,819 million (up 8.7%)
3rd quarter of FY ended March 31 2017: ¥4,434 million (up 3.8%)

| | Net Income | | Net Income per Share (Yen) | Fully Diluted Net Income per Share (Yen) |
|---|------------|------|-------------------------------|--|
| 3rd Quarter of FY ending March 31, 2018 | ¥4,906 | 8.7% | ¥114.44 | ¥ — |
| 3rd Quarter of FY ended March 31, 2017 | ¥4,513 | 5.4% | ¥105.56 | ¥ — |

(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, 2018 | ¥80,170 | ¥45,445 | 56.7% |
| FY ended March 31, 2017 | ¥63,654 | ¥35,686 | 56.0% |

(Reference) Shareholders' Equity at term-end: 3rd Quarter of FY ending March 31, 2018 (as of December 31, 2017): ¥45,441 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 | - | 30.00 | 30.00 |
| FY Ending March 31, 2018 | - | 0.00 | - | | |
| FY Ending March, 2018 (Projections) | | | | 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% | ¥158.11 |

(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):

3rd Quarter of FY ending March 31, 2018: 47,975,500 shares

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

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

3rd Quarter of FY ending March 31, 2018: 143 shares

FY ended March 31, 2017: 143 shares

3) Average number of shares for the period:

3rd Quarter of FY ending March 31, 2018: 42,869,247 shares

3rd 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.