

**Consolidated Financial Results**  
**for the Fiscal Year Ended March 31, 2019**  
**(Based on Japanese GAAP)**  
**(Translation of Japanese Financial Summary, Released on May 9, 2019)**

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

URL: <http://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, 2019**

(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, 2019	¥53,291	12.3%	¥13,305	18.4%	¥12,813	19.1%
FY ended March 31, 2018	¥47,463	17.5%	¥11,239	19.8%	¥10,755	20.9%

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

FY Ended March 31 2018: ¥7,361 million (up 11.5%)

	Net Income		Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
	Amount	% Change	Amount	Amount
FY ended March 31, 2019	¥8,783	18.4%	¥180.35	¥ 180.33
FY ended March 31, 2018	¥7,420	15.0%	¥167.62	¥ —

Reference) Income on investments based on equity method: FY Ended March, 2019: ¥6 million

FY Ended March, 2018: (¥26 million)

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

("¥" indicates millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)
	FY ended March 31, 2019	¥110,898	¥55,860
FY ended March 31, 2018	¥91,761	¥48,849	53.2%

Reference) Shareholders' Equity at term-end:

FY Ended March, 2019: ¥55,777 million

FY Ended March, 2018: ¥48,847 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, 2019	(¥5,988)	(¥4,258)	¥6,599
FY ended March 31, 2018	(¥6,989)	(¥2,443)	¥17,235	¥22,682

## 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, 2018	-	0.00	-	33.50	33.50	¥1,633	20.0%	3.6%
FY Ended March 31, 2019	-	0.00	-	38.50	38.50	¥1,877	21.3%	3.6%
FY Ended March 31, 2020 (Forecast)	-	0.00	-	39.50	39.50		20.2%	

## 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
	¥	%	¥	%	¥	%	¥	%	¥
FY Ending March 31, 2020	¥70,000	31.4%	¥14,500	9.0%	¥14,000	9.3%	¥9,500	8.2%	¥195.0

## 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, 2019: 48,755,500 shares

FY ended March 31, 2018: 48,755,500 shares

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

FY ended March 31, 2019: 56,644 shares

FY ended March 31, 2018: 56,643 shares

3) Weighted average number of shares for the period:

FY ended March 31, 2019: 48,698,856 shares

FY ended March 31, 2018: 44,268,415 shares

## Reference: Overview of Non-consolidated Performance

### 1. Non-consolidated Performance in FY ended March 31, 2019(from April 1, 2018 to March 31, 2019)

#### (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 (¥)	Change (%)	Amount (¥)	Change (%)	Amount (¥)	Change (%)	Amount (¥)	Change (%)
FY Ended March, 2019	¥48,722	10.1%	¥13,183	17.5%	¥12,846	19.4%	¥8,806	18.3%
FY Ended March, 2018	¥44,254	14.9%	¥11,222	20.9%	¥10,761	22.0%	¥7,444	16.9%
	Net Income per Share (Yen)		Fully Diluted Net Income per Share (Yen)					
FY Ended March, 2019	¥180.84		¥180.82					
FY Ended March, 2018	¥168.16		-					

#### (2) Financial Position

("¥" indicates millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
FY Ended March, 2019	¥104,548	¥55,683	53.3%	¥1,143.30
FY Ended March, 2018	¥89,467	¥48,502	54.2%	¥995.97

Reference) Shareholders' Equity at term-end: FY Ended March, 2019: ¥55,677 million

FY Ended March, 2018: ¥48,502 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.