

A photograph of a modern, curved glass skyscraper with a blue facade, partially obscured by lush green trees and a large bush of bright pink flowers in the foreground. The sky is clear and blue.

Sun Frontier Fudousan Co., Ltd. Business Report

Shareholder Newsletter 2019

Fiscal Year Ended March 31, 2019

Stock Code: 8934



SUN FRONTIER

Summary of 20th Fiscal Year

Net Sales and Ordinary Income Increased for the Eighth Straight Fiscal Year

Thank you all very much for your continued patronage.

With all your support, we were able to celebrate the 20th anniversary of our company's foundation. We would like to express our deepest gratitude to all of you.

The consolidated results for FY 2019/3 were net sales of 53,291 million yen (up 12.3% year over year), an operating income of 13,305 million yen (up 18.4% year over year), an ordinary income of 12,813 million yen (up 19.1% year over year), and a profit attributable to owners of parent amounting to 8,783 million yen (up 18.4% year over year). With your continued support, we managed to record an increase in net sales and ordinary income for 8 terms in a row. We also marked record highs in operating and ordinary incomes for 3 terms in a row, as well as a record high net income. We could not have achieved this without your warmest support and we thank you heartily.

Dividends have been increased 5 yen per share, including a 2-yen dividend for commemorating the 20th anniversary, to 38.5 yen per share, recording dividend increase for the 7th consecutive term.

Core Business with High Profit Ratio Driving up Performance

With the real estate market showing signs of change, and with real estate revitalization being our main business operation, departments in our company brought together their expertise, discovered the source of added value for our customers, added up our creativity, further deepened our company's original model that would maximize each building's appeal, and continued recording high profit levels. Core Business drove up the performance of our entire company and reached our high standards of an ordinary income rate of 24%, exceeding 20% for the 6th term in a row.

Steady Growth in Operation Business

In order to achieve the revenue structure "Flow business and Stock business" mentioned in our medium-term management plan, we are steadily expanding our hotel operation and conference room rental business. We are planning on successively opening hotels operated by our company, with 2 hotels in FY 2018 and 5 hotels by FY 2019. We split up our company in April this year for our conference room rental business, and plan to increase the sites for it to 45 by the end of March 2023. In order to achieve our medium-term management plan steadily rather than temporarily, we will make progress in a down-to-earth manner. Further, we will be constructing a business foundation with the aim of achieving steady growth in the future.

(For details regarding the company split-up for our conference room rental business, please refer to page 8.)

Enhanced the Shareholder Special Benefit Plan

After the favorable reception of our Shareholder Special Benefit Plan implemented from 2017, we enriched its contents. We will make it usable also in 2 hotels which we plan to open this fiscal year as part of our flagship hotel brand "Hiyori." We will endeavor to increase the satisfaction level of our shareholders and make investment in our shares even more attractive.

(For details regarding the Shareholder Special Benefit Plan, please refer to pages 11 and 12.)

We would appreciate your continued and increased support.

June, 2019
Sun Frontier Fudousan Co., Ltd.

President **Tomoaki Horiguchi**



Consolidated Performance Highlights

(Fiscal Year Ended March 31, 2019)

Net Sales

53.2 billion yen

up 12.3 % year over year

Operating Income

13.3 billion yen

up 18.4 % year over year

Ordinary Income

12.8 billion yen

up 19.1 % year over year

Profit Attributable to Owners of Parent Company

8.7 billion yen

up 18.4 % year over year

Key Performance Indicators

Ordinary Income Ratio

24.0%

Equity Ratio

50.3%

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Progress of Medium-term Management Plan

Summary of Progress

As the current term was the initial year of our 5-year medium-term management plan that we had drawn up last year, we steadily laid the groundwork for the next fiscal year and had a start that exceeded our expectations.

The consolidated earnings forecast for FY 2020/3, which is the second year of our medium-term management plan, are **net sales of 70 billion yen** (up 31.4% year over year), **an operating income of 14.5 billion yen** (up 9.0% year over year), **an ordinary income of 14 billion yen** (up 9.3% year over year) and **a profit attributable to owners of parent company amounting to 9.5 billion yen** (up 8.2% year over year).

In accordance with the policies and strategies laid out in our medium-term management plan, we aim to make steady achievements, rather than temporarily, but with profitability, safety and growth in mind., but with profitability, safety and growth in mind.

Policy and Strategy

The basic policy: Expansion to the business that are specialized in central Tokyo and the growing markets

Our Three Strategies

- ① Deepen and Expansion of our company's strength and core business, "Urban Office Building Business"
- ② To aggressively operate business focusing on the growing markets: "Hotels and Asia."
- ③ To expand our existing businesses and accelerate the growth of peripheral services by aggressively utilizing "M&A"

Strengthening of value creation and management of real estate in order to achieve growth with medium and long term stability

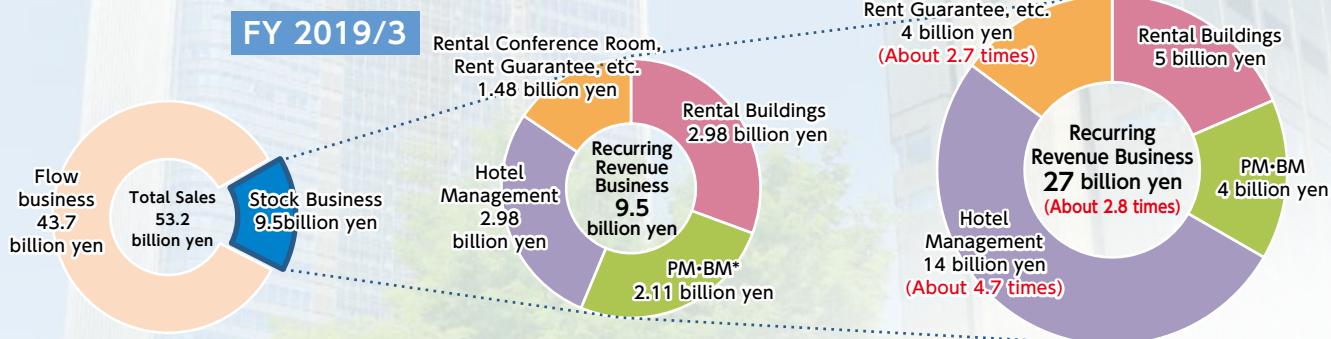
Toward the revenue structure based on
"Flow business and Stock business"

Quantitative Goals of the Medium-term Management Plan

	FY 2019/3 Results	Forecast of FY 2020/3		FY 2023/3 (4-Year Target)
Net Sales	53.2 billion yen	70 billion yen	➔	100 billion yen
Ordinary Income	12.8 billion yen	14 billion yen		20 billion yen
Net Income*	8.7 billion yen	9.5 billion yen		14 billion yen
Equity Ratio	50.3%	50% or higher		50% or higher
Ordinary Income Ratio	24.0%	20% or higher		20% or higher

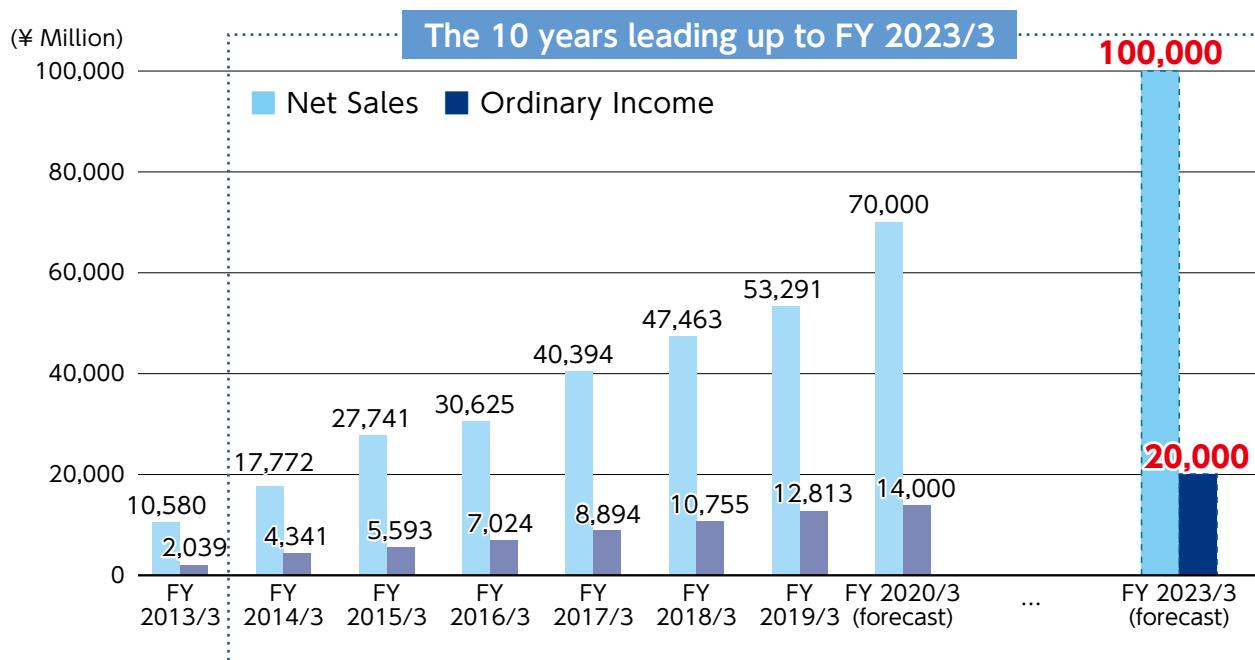
*Profit Attributable to Owners of Parent

Envisioned Sales Growth of Recurring Revenue Business 4 Years Later



*PM: Property Management BM: Building Maintenance

Changes over the Most Recent 7 Years and Targets for the FY 2023



Vision and Policy of Sun Frontier Fudousan

Vision

As **professionals of real estate utilization**, our goal is to be the company that customers love and choose the most over any other worldwide.

Customers

Building owners, asset holders and the wealthy.

Core Business

The revitalization and utilization of real estate.

Policy

- Not for profit, but for trust. solve any real estate related difficulties based on the perspective of customers.
- To focus on people, rather than property,
- One Stop Solution

Strategy

Central Tokyo

Office

Strength

Tenant Finding Capability

Real Estate Revitalization Capability

Operation Capability

Manufacturing Capability

Three Core Management Values at Sun Frontier Fudousan



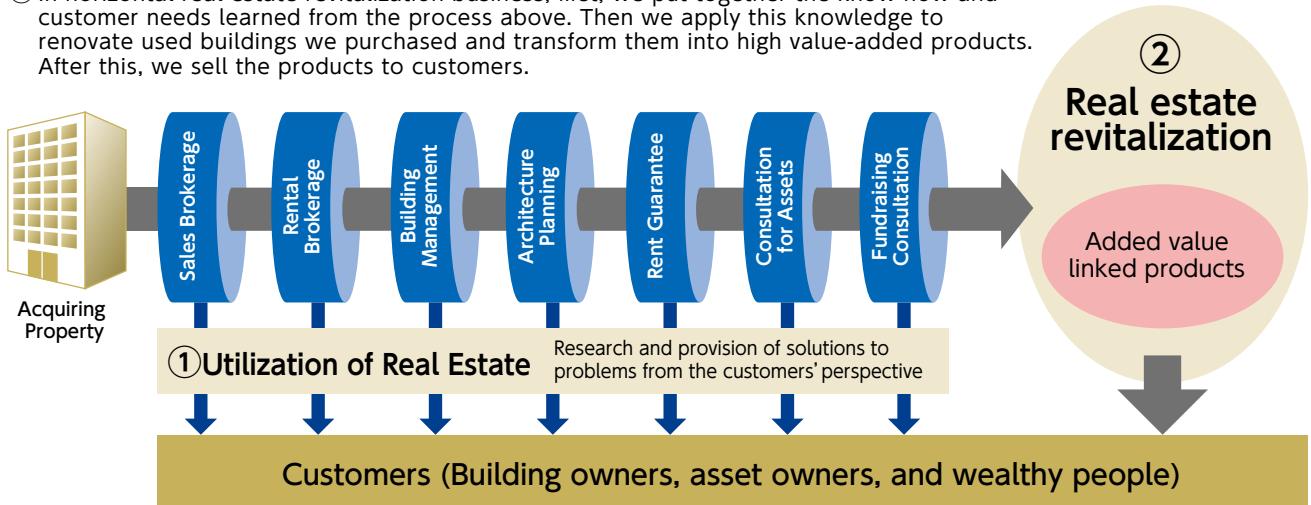
Since our foundation, our company has always believed in our **corporate motto "Altruism."** In the first place, work for your fellows closest to you, and then when working for our customers, we will try to come together to make the contribution 10 times more powerful. We will help realize a richer society by offering compounded and greater happiness to our customers.

We **promote full participation management** in which everyone works with a sense of being the management by enhancing the profit awareness of each member of staff, by constructing and spreading the small-group profitability system (**Amoeba management**).

We always think from our **customers' viewpoints**, in order to **change ourselves**, challenge, create, and move forward. Under our motto "business is about benefiting others," we will create a **chain compounded and high added value** on the basis of cooperation among all departments.

Business Models for Office Building Businesses

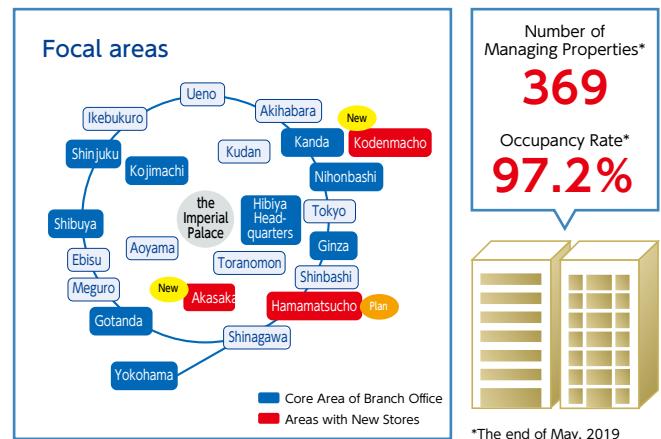
- ① In vertical real estate utilization business, we survey and solve difficulties by listening to customers' concerns.
- ② In horizontal real estate revitalization business, first, we put together the know-how and customer needs learned from the process above. Then we apply this knowledge to renovate used buildings we purchased and transform them into high value-added products. After this, we sell the products to customers.



Office Building Business
Source of high added value

We focus on urban areas, keep polishing our expertise, and offer one-stop solutions to problems. Individual departments link added value. The high added value created from the customers' perspective is the source of high profitability.

For the office building business, we operate **12 sites mainly in 5 wards of central Tokyo**. 93 employees of the lease section, which is in charge of finding tenants, operate community-based business, attend to customers in a kind, careful manner, and exert their ability to enhance the profitability of each building stably and swiftly. The building management department has 112 employees, who manage 369 buildings mainly in the central Tokyo. They exert their abilities to keep occupancy rate high and maximize profitability, which have been nurtured through the management business. There are also the construction department, which has 22 employees, and the department specializing in sale, purchase, and consultancy, which has 25 employees. All of these employees share ideal values and join hands based on mutual trust and teamwork, to link added value. This is the source of one-stop solutions and the abilities to create added value and renovate real estate swiftly in the real estate revitalization business.



Real Estate Revitalization Case

Real Estate Revitalization for Supporting All Stages of Life - A building for investment in Hatchobori -

Leasing a building to a nursery school operating company. The first basement to the fourth floor are the **nursery school**, the 5th floor is a **facility for elementary school students** and the 6th floor is used as a **facility for treatment of cancer patients**. This is a collaboration business with an enterprise for **Supporting All Stages of Life**. Revitalization of buildings to make them necessary in the region.



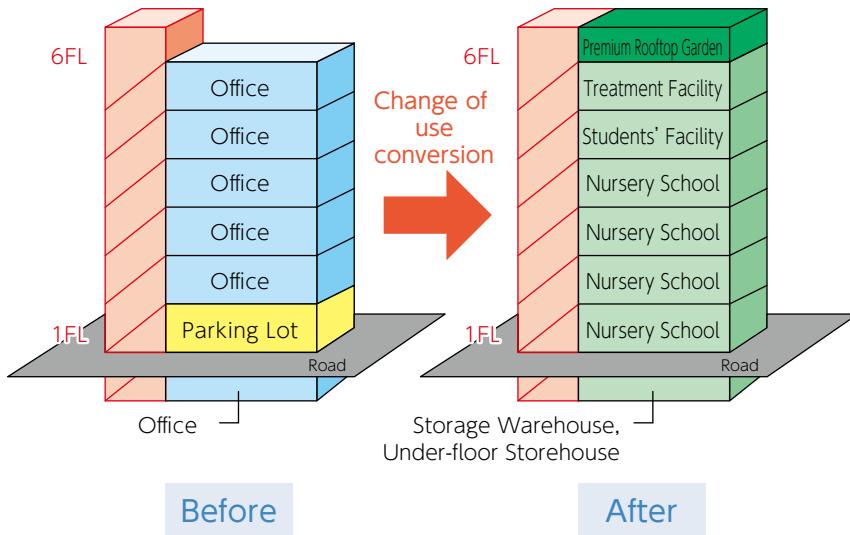
Before



After



▲Playroom



▲Stairway



▲Exterior

In order to revitalize the 1st floor parking lot that had not been effectively utilized, we secured a certain floor area ratio by installing a disaster prevention warehouse and an under-floor storehouse. Revitalized the first floor as a nursery school.

News

Establishment of a consolidated subsidiary called “Sun Frontier Space Management Co., Ltd.”

Our purpose is “to contribute to the Japanese economy as infrastructure, supporting corporate activities in central Tokyo,” and to pursue the purpose we have split up conference room rental business for father business expansion.

Recently, we split up our company for our conference room rental business and created a subsidiary company for the purpose of speeding up the decision-making process, increasing mobility, and further expanding our business.

Our company started the conference room rental business in 2016 and presently has 9 sites for **Rental Conference Rooms (vision center)**, 3 sites for **Rental Offices (vision office)** and 1 site for **coworking space (vision works)** for a total of 13 sites. Further, we are planning to expand the number of sites to 45 by the end of the term ending March 2023.

As a recurring revenue business, this business is contributing to long-term, stable construction of the overall group’s business foundation. Under the vision of maximizing the value of the space and time in urban real estate and contributing to the development of the local community, we aim to operate a rental conference room business in a meticulous manner, that will create added value that would make our consumers want to use our services again along with practical application to various space demands, events, etc.



▲Interior of the vision center



▲Interior of the vision office



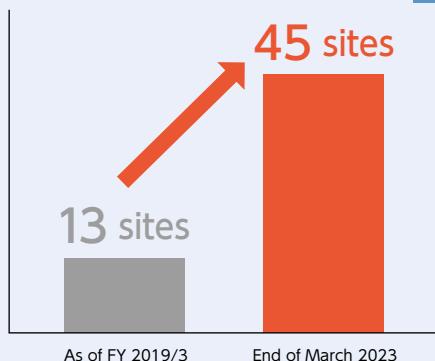
▲Interior of the vision works

Corporate Profile

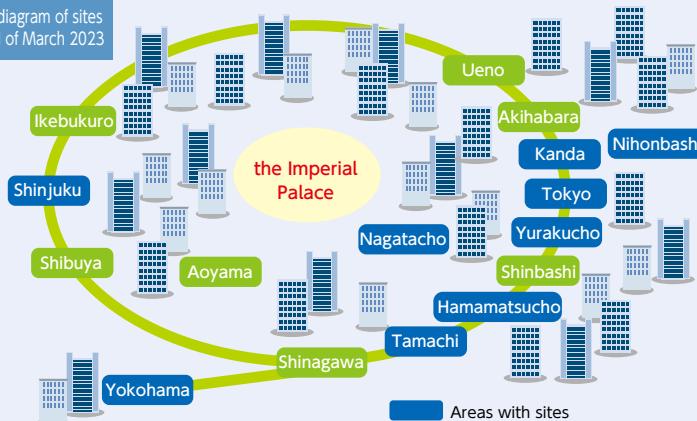
Corporate Name: Sun Frontier Space Management Co., Ltd.
 Head Office Location: 2-8-14 Hamamatsu-cho, Minato-ku, Tokyo
 Representative: President and CEO Izumi Nakamura

Capital Stock: 50 million yen
 Date of Foundation: April 1, 2019
 Shareholder: Sun Frontier Fudosan Co., Ltd. 100%

Conceptual diagram of the increase of sites for rental



Conceptual diagram of sites as of the end of March 2023



“Tabino Hotel Hida-Takayama” Open



We opened Tabino Hotel Hida-Takayama as the first hotel of our “Tabino Hotel” brand which is targeted at people who actively enjoy their trips. It can easily be used as a resting place during sightseeing or business trips.

With our concept being “a warm-hearted hotel surrounded by the warmth of trees” and aiming for a hotel that values the characteristics of Takayama and grows with the local community and the voice of our customers, this hotel is meant to make our customers feel the detailed considerations made towards their needs and a personal touch with services beyond the usual offered.

May, 2018

Hiyori Garden Tower, Da Nang, Vietnam Sold out

This project started in 2017 for developing the first condominium owned by a Japanese company in Da Nang and has opened a showroom. Due to expectations induced by the construction site and the high quality of the showroom, available applications were completely sold out on the day we began taking applications. We have concluded with the sale contract with all of our customers.

By supplying Japanese-style high-quality residences built for the citizens of Da Nang, we will respond to the growing demand for housing in the area and contribute to the creation of a better lifestyle for the people of Da Nang.



August, 2018

January, 2019

July, 2018

“Tabino Hotel Sado” Open



We opened the second hotel of our “Tabino Hotel” brand in central Sado, from where the entire city is viewable. The hotel’s features are the exterior design that takes inspiration from the bamboo used in the traditional handicrafts of Sado,

and the interior halls inlaid with Japanese ornaments. Keeping our aim as “a warm-hearted hotel that makes people feel at home” through a comfortable atmosphere and warm-hearted services from our employees that will make our customers want to stay there forever, we aim to contribute to the development of tourism in Sado as the focus of our operations for rural area repopulation.

Akasaka Branch Opening Kodenmachou Branch Opening



Specializing in medium to small-sized urban office building, we are engaging in various types of problem solving as partners in the building owner’s real estate operation. The community-based rent intermediation is

functioning as an approachable consulting service for customers. In order to further strengthen that advantage, we opened our new branch in Akasaka in Minato Ward and Kodenmachou, Nihonbashi in Chuo Ward. With our familiarity with local areas, we aim to contribute for customers, be loved from local communities and prosper together with them.

Victory at Japanese National Glass Cleaning Championships



With SF Building Maintenance's Hideki Sugawara emerging victorious at the 18th Japanese National Glass Cleaning Championships, our building maintenance company became the employer of "Japan's Greatest Glass Cleaner." By continuing to improve the abilities of such Japan's greatest skill level, training and giving guidance of the next generation of workers as well as our high technological strength and our company group's comprehensive skills, we will continue to take care of the valuable property entrusted to us by our customers.

October, 2018 November, 2018

Real Estate Revitalization Building received Minato Ward's "Encouragement Award for the Creation a Scenic City"



THE HARBOUR SHIBAURA, that we revitalized as part of our real estate revitalization business, received the "Encouragement Award for the Creation a Scenic City" at the Minato Ward's Scenery Awards. The revitalization was done with the cooperation of industries, government and academia. By converting the ground floor parking lot into a restaurant, using the area running parallel to the canals inside the premises as a location to install a free passageway and connecting it to the promenade to the side of the canal, we turned the mesmerizing waterside and scenic canal into a bustling spot for the entire region. This was not a large-scale development project, but just the revitalization of a 40-year-old building and was appreciated as becoming a foothold in the revitalization of the entire region.

Commencement of Construction of Hiyori Ocean Resort Okinawa



Hiyori Ocean Resort Okinawa will be our company group's first condominium hotel. Designed with a terrace facing the beautiful ocean, equipped with furniture, a kitchen and consumer electronics suitable for long-term stay such as a refrigerator and a washing machine, the hotel is also fully equipped with an outdoor bath, an indoor/outdoor pool and a lounge for the owner's personal use.

It is a property suitable for both real estate ownership and investment, with it being usable as a villa for oneself or one's family as well as being a source of rent income when not being used by acting as a hotel guest room.

April, 2019

Opened 4 New Sites for our Conference Room Rental Business, and Executed the Company Split-Up



Our network for the conference room rental business has been steadily expanding since the start of the business in 2016 and as of the end of March 2019, we have opened a total of 13 sites. We successively opened sites during the previous fiscal year, and this term, we are aiming to further expand our business by splitting up our company. By operating business mainly in central Tokyo where we can utilize our familiarity with the area and our branch network that we cultivated through our office building business, we will thoroughly pursue the convenience of our guests with our motto being fast, flexible and thoughtful responses to our customers' needs.

1

Hiyori Hotel Osaka Namba

Special Hotel
Stay CouponHotel Stay
VoucherReservation | **06-6643-5280**

This hotel is a twin tower hotel composed of the SAKURA Building (10 stories, 124 rooms) and the MOMIJI Building (9 stories, 100 rooms). We pre-opened the MOMIJI Building on Saturday, April 27 and had a grand opening after the completion of the SAKURA Building on Thursday, May 30.

Opened on May 30, 2019



▲ Appearance of SAKURA

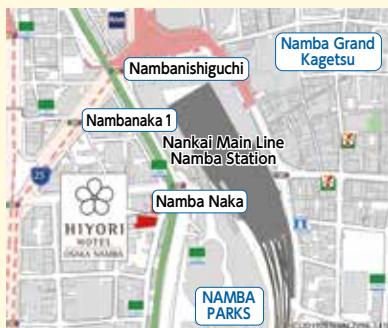


▲ Appearance of MOMIJI

There is an Italian restaurant run by famous chefs in Sakura Building and a cafe with freshly baked bread in Momiji Building, so everyone can enjoy and have a great time there. We shall pursue the comfort of our customers and provide them with a high quality hotel atmosphere by having a total of 224 guest rooms, mainly composed of double rooms and twin rooms, equipped with flooring material made in the style of tatami mats that represents the Japanese culture, an interior where guests can remove their shoes and feel comfortable and a Simmons bed which will help our guests get a deeper and more comfortable sleep.



▲ Twin Rooms



Hiyori Hotel Osaka Namba was constructed in Namba, Osaka as the second hotel of our Hiyori series, the flagship brand of our company hotel brand Hiyori Hotels and Resorts. It is located in a favorable spot, just a 2-minute walk away from Namba Station of Nankai Main Line and a 5-minute walk away from Osaka Namba station of Kintetsu Line and Namba Station of the various Osaka metro lines.

Location: 3-1-2 Nambanaka, Naniwa Ward, Osaka City, Osaka (SAKURA Building)
3-2-1 Nambanaka, Naniwa Ward, Osaka City, Osaka (MOMIJI Building)

Public Transport: 2-minute walk from Namba station of Nankai Main Line
5-minute walk from Namba station of Midosuji Line, Sennichimae Line, Yotsubashi Line
5-minute walk from Osaka Namba station of Kintetsu line
9-minute walk from JR Namba Station

Number of rooms:224

2

“Hiyori Hotel Maihama”

Special Hotel Stay Coupon

Reservation | **047-390-7300**

Hotel Stay Voucher

Location: 2-25-8 Higashino, Urayasu City, Chiba
 Public Transport: 1-minute straight walk from the outbound exit at Urayasu, Bayshore Route, Shuto Expressway
 5-minute travel by a free shuttle bus from Maihama Station of JR Keiyo Line and Musashino Line

Number of rooms:80



▲Location with Easy Access to Maihama Theme Park



▲We received the first rank in Japan in the comment section annual rankings of the casual hotel section of the “OZmall Awards 2019”

<Various Services>

Optional additional amenity services (Left photo: HIYORI HAPPY Present), free night meals (cup noodles bar), more than 30 varieties of breakfast buffet, a Simmons bed, an air freshener, a hair dryer and a hair iron, a foot massager, a shoe dryer and others.

3

Courtyard by Marriott Osaka Honmachi

Hotel Stay Voucher

Reservation | *The operation of a dial-phone exclusively for reservation purposes is scheduled to start on or after August. We will release it in the future on our website.

Location: 2-3-7 Minamihonmachi, Chuo-ku, Osaka-shi, Osaka
 Public Transport: 5-minute walk from Honmachi station of Midosuji Line
 1-minute walk from Sakaisuji-honmachi station of Chuo Line and Sakaisuji Line

Number of rooms: 193

To be opened
in October 2019



▲Appearance Image



▲Guestroom

In October this year, we opened the Courtyard by Marriott Osaka Honmachi, a collaborative hotel with Marriott International, which operates the world's largest number of hotels. We are expecting an increase of tourists visiting Japan for large international events, such as the 2020 Tokyo Olympics and Expo 2025 Osaka.

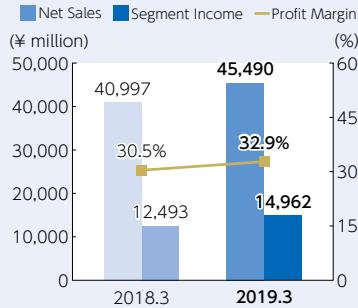
About Shareholder Special Benefit Plan

Number of stocks held	Content of Shareholder Special Benefit Plan	Available Hotels (additional hotels in red)	How to use the service
Over 100 stocks	“Special Hotel Stay Coupon” 12,000 yen for 2 guests, 1 room, 1 night stay including breakfast (+3,000 yen per additional guest)	“Hiyori Hotel Maihama” “Hiyori Hotel Osaka Namba” “Hiyori Hotel Ginza Higashi”	Certain days are exclusion days (Saturdays, the days before national holiday, etc.), so contact us directly through phone for reservations. (In case you're staying for 2 or more nights in a row, normal rates will apply from the second night onwards)
Over 500 stocks	5,000 yen worth of “Hotel Stay Voucher” in addition to the hotel stay coupon mentioned above (can be used in conjunction with the hotel stay coupon)	“Hiyori Hotel Maihama” “Hiyori Hotel Osaka Namba” “Hiyori Hotel Ginza Higashi” “Tabino Hotel Hida-Takayama” “Tabino Hotel Sado” “Courtyard by Marriott Osaka Honmachi”	Please state that you would like to use lodging coupon at the time of reservation and submit that coupon during the calculation of the lodging fee. We shall deduct the amount written on the voucher from the lodging fee. (You can use the coupon any day.)

*For details of the special benefit plan, please refer to “special benefit voucher for lodging” and “lodging voucher.”

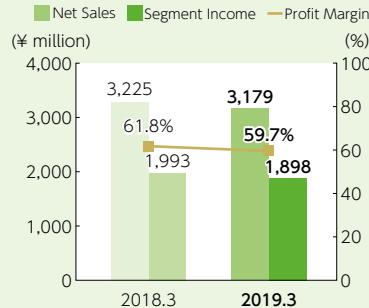
Performance Information Overview of Respective Segment

Real Estate Revitalization Business



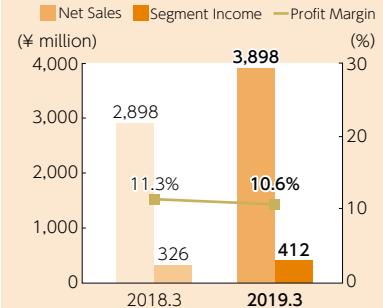
Our replanning business continued showing high profit rates and the segment profit was a record high of 32.1%. We depend our company's original one-stop business for maximizing the value of real estate by founding the source of added value from the customer's perspective, using our creativity and also bringing together the service expertise of all our company's departments. Rent collection from the stocks of our rental buildings business increased. From now on, we will engage in our new construction business and aim for a long-term, stable increase in earnings.

Real Estate Service Business



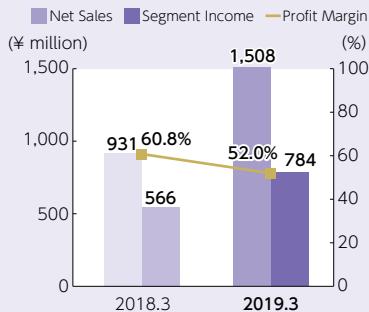
Through treating the building owner with kindness, politely getting closer to them and repeating the process of solving small problems with specialized community-based services, we will gain trust as a partner in real estate management. The customer base cultivated through this will create business opportunities for other departments and will contribute to the results of the entire group. Further, we have a chain combination with our real estate revitalization business through our one-stop solution which contribute greatly to the value creation of real estate.

Operation Business



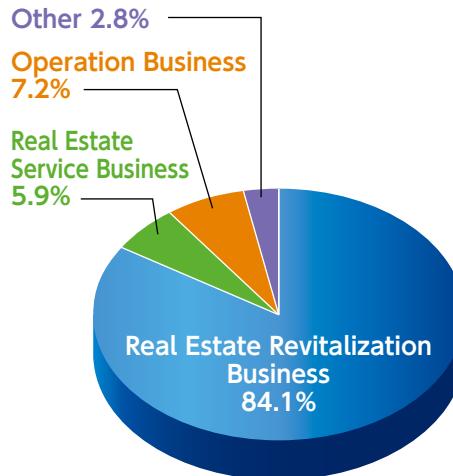
Through the increase of average sales per room and occupancy rate, sales and profit of our hotel management business greatly grew. Further, by opening a total of 5 more new hotels in this term, we are steadily increasing the number of hotels under our operation and working rooms. Executing the company split-up for our rental conference room business in April. We will aim for a further expansion of business as an infrastructure that will support business operations in central Tokyo. By reinforcing our personnel during this term, we intend to further accelerate the establishment of new facilities.

Other



Sales and profit of our rent guarantee business increased. We strengthened our seminar, expecting an increase in demand for institutional guarantee due to the revision of the civil code. We are aiming for further increase in results. The sales and profits of Kouwa Corporation, which became a consolidated subsidiary through M&A, were added to our construction solutions business. With regard to overseas business, we will gain an increase in sales due to the completion of our condominium in Da Nang, Vietnam.

Sales composition for each segment



Main Business Segments • Subdivision

Real Estate Revitalization Business	Replanning Business
	Hotel Development Business
	Rental Building Business
Real Estate Service Business	Property Management Business
	Building Maintenance Business
	Sales Brokerage Business
	Rental Brokerage Business
Operation Business	Hotel Operation Business
	Conference Room Rental Business
Other	Overseas Business
	Rent Guarantee Business
	Construction Solution Business

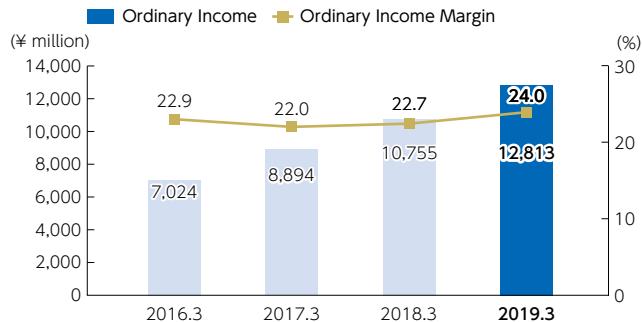
The "Segment Incomes" in results of each business are calculated by subtracting specific expenses, such as interest paid, sales commission, goodwill amortizing, etc. from gross profit.

Performance Information Finance Highlights

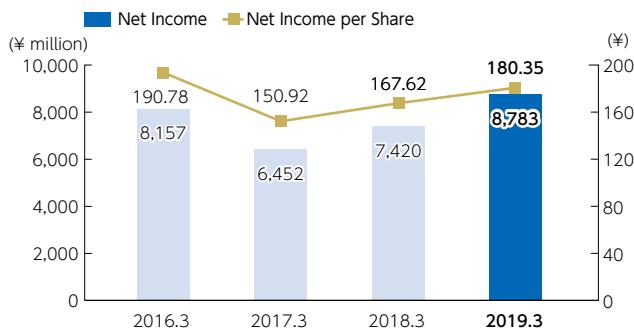
Net Sales



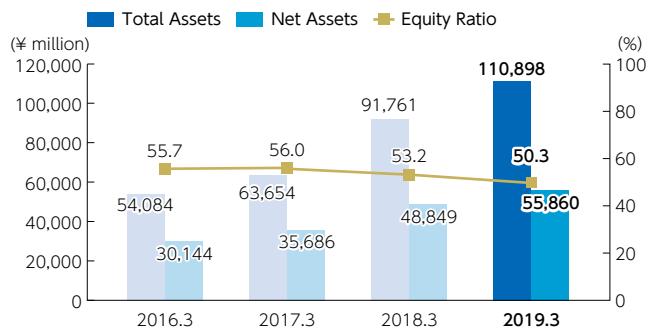
Ordinary Income • Ordinary Income Margin



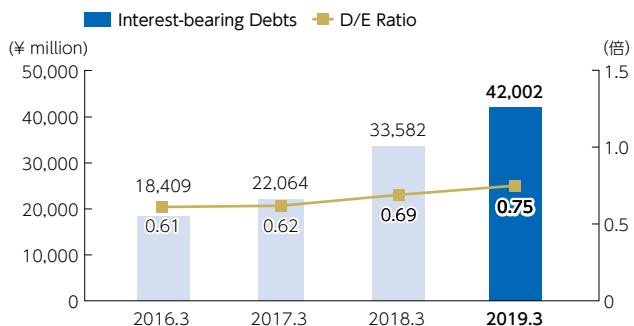
Net Income • Net Income per Share



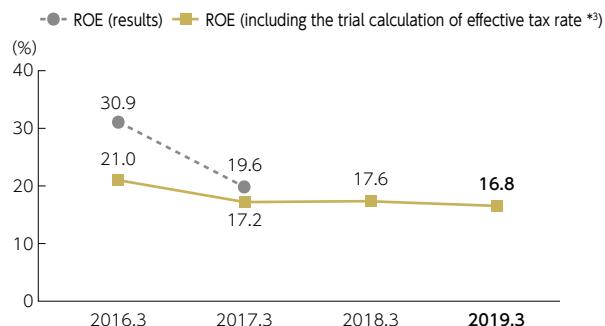
Total Assets, Net Assets, Equity Ratio



Interest-bearing Debts • D/E Ratio*1



Return on Equity (ROE*2)



*1 D/E ratio is calculated by interest-bearing debts /equity capital, and is an indicator of financial soundness.

*2 ROE is calculated by net income/equity capital (average of year beginning and ending)× 100, and is an indicator for capital efficiency.

*3 For FY 3/2016 - FY 3/2017, the trial calculation is shown ignoring the effect of tax burden reduction due to deficit carried forward, assuming the taxation using effective tax rate for both fiscal years (30.86% in FY 3/2017). Because the total amount of deficit carried forward was cancelled at the end of FY 3/2017, the actual results are shown for FY 3/2018 - FY 3/2019.

Please refer to our homepage for the detailed financial information.

Sun Frontier IR

Search

Corporate Information

(As of March 31, 2019)

Share information

Total Number of authorized shares	91,200,000
Total Number of shares issued	48,755,500
Number of shareholders	9,876

Major Shareholders (Top 10)

Shareholder name	Number of shares held	Shareholding Ratio*
Houon	17,957,500	36.83
Tomoaki Horiguchi	3,009,100	6.17
Japan Trustee Services Bank, Ltd. (Account in trust)	2,232,800	4.58
KBL EPB S.A. 107704	2,060,900	4.23
The Master Trust Bank of Japan, Ltd. (Account in trust)	1,452,500	2.98
STATE STREET BANK AND TRUST COMPANY 505103	743,001	1.52
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	722,900	1.48
GOLDMAN SACHS INTERNATIONAL	639,500	1.31
STATE STREET BANK AND TRUST COMPANY 505001	530,600	1.09
Japan Trustee Services Bank (Trust Account 5)	530,500	1.09

*1 Numbers displayed are rounded off to the second decimal place.
Shareholding ratio is calculated by subtracting the treasury stock (144 shares).
The calculation for shareholding ratio includes the 56,500 shares of our company held by Mizuho Trust & Banking as a trust account according to the Japanese Employee Stock Ownership Plan (J-ESOP).

Breakdown of Shareholders (by share number)



Shareholder memo

Fiscal year	From April 1 to March 31 of the following year
Annual shareholder meeting	June
Date of record	March 31
Announcement listing method	Electronic public notice (the Company homepage) If an electronic public notice is not possible due to accident or any other unavoidable circumstances, the notice will be published in the Nihon Keizai Shimbun.
Shareholder registry Administrator	Mizuho Trust and Banking Co., Ltd. 1-2-1 Yaesu, Chuo-ku, Tokyo
Location for handling this business	Security Agency Department. Mizuho Trust and Banking Co., Ltd.
Contact address	[Number for inquiries only] ☎ 0120-288-324

Company overview

Name	Sun Frontier Fudousan Co., Ltd. (Code number: 8934)		
Headquarters	Toho Hibiya Building, 1-2-2, Yurakucho, Chiyoda-ku, Tokyo 100-0006 Tel.03-5521-1301 https://www.sunfrt.co.jp		
Branches	Ginza, Nihonbashi, Kodenmacho, Kanda, Kojimachi, Akasaka, Shinjuku, Shibuya, Gotanda, Yokohama		
Capital	¥11,965 million		
Number of employees	522 (consolidated)		
Executives (As of June 21, 2019)	Executive President Tomoaki Horiguchi	Outside Auditor Hidetaka Tanaka	
	Executive Vice President Seichi Saito	Vice President Executive Officer Seichi Saito*2	
	Senior Managing Director Izumi Nakamura	Senior Executive Officer Izumi Nakamura*2	
	Managing Director Yasushi Yamada	Managing Executive Officer Yasushi Yamada*2	
	Outside Director Toshio Takahara	Officer	
	Outside Director Yukitoshi Kubo	Executive Officer Kenji Honda	
	Outside Director kazutaka Ohkubo	Executive Officer Mitsuhiro Ninomiya	
	Full-time Auditor Kohichi Shinada	Executive Officer Shuhei Oda	
	Outside Auditor Kohichi Moriya	Executive Officer Kenji Wakao	

*2 This means combined post with the director position.

Principal Consolidated Subsidiaries	Sun Frontier Hotel Management Co., Ltd. Sun Frontier Space Management Co., Ltd. *3 Sky Heart Hotel Co., Ltd. Sun Frontier Sado Co., Ltd. Sun Frontier Community Arrangement Co., Ltd. SF Building Support Inc. SF Building Maintenance Co., Ltd. Sun Frontier Fudousan Taiwan Co., Ltd. SUN FRONTIER VIETNAM CO., LTD. PT. SUN FRONTIER INDONESIA
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*3 Established on April 1, 2019