

Consolidated Financial Statements Summary
for the First Quarter of FY2013 (February 1, 2013 through April 30, 2013)
(Japanese Standard)

June 6, 2013

Company name : **Sekisui House, Ltd.** (URL <http://www.sekisuihouse.co.jp>)
Listed exchanges : Tokyo, Osaka, Nagoya
Stock code : 1928
Representative : Toshinori Abe, President and Representative Director
Inquiries : Fumiaki Hirabayashi, Director and Senior Managing Officer
Head of Corporate Communications Dept. Tel +81 6 6440 3111
Filing date of quarterly securities report : June 11, 2013
Date of scheduled payment of dividends : -
Quarterly earnings supplementary explanatory documents : Yes
Quarterly earnings results briefing : Yes (for institutional investors and analysts, in Japanese)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Results for the Three Months Ended April 30, 2013 (February 1, 2013 through April 30, 2013)

(1) Consolidated Financial Results

(% figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended Apr. 30, 2013	357,680	7.3	15,766	128.6	17,845	126.0	10,399	260.4
Three months ended Apr. 30, 2012	333,347	1.4	6,896	(15.4)	7,897	(6.4)	2,885	(4.1)

(Note) Comprehensive income:

Three months ended Apr. 30, 2013 ¥39,940 million (180.6%) Three months ended Apr. 30, 2012: ¥14,234 million (400.6%)

	Net income per share	Fully diluted net income per share
	¥	¥
Three months ended Apr. 30, 2013	15.48	14.40
Three months ended Apr. 30, 2012	4.30	4.00

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	¥ million	¥ million	%
As of April 30, 2013	1,586,124	843,211	52.6
As of January 31, 2013	1,539,272	814,063	52.4

(Reference) Shareholders' equity As of April 30, 2013: ¥835,082 million As of January 31, 2013: ¥806,406 million

2. Cash Dividends

	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	¥	¥	¥	¥	¥
Year ended Jan. 31, 2013	-	12.00	-	16.00	28.00
Year ending Jan. 31, 2014	-				
Year ending Jan. 31, 2014 (forecast)		18.00	-	18.00	36.00

(Note) Revised dividend forecast for the quarter under review: None

3. Consolidated Results Forecast for FY2013 (February 1, 2013 through January 31, 2014)

(% figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Six months ending Jul. 31, 2013	820,000	8.2	46,000	38.2	46,500	35.7	26,000	52.3	38.71
Year ending Jan. 31, 2014	1,740,000	7.8	110,000	27.6	111,000	21.0	63,000	35.6	93.80

(Note) Revised forecast for the quarter under review: None

Notes

(1) Changes in significant subsidiaries (changes in specific subsidiaries that caused a change in scope of consolidation): None

(2) Application of accounting treatment specific to the preparations for consolidated quarterly financial statements: None

(3) Changes in accounting policies, accounting estimates and restatements

(a) Changes in accounting policies due to amendment of accounting standards: Applicable

(b) Changes in accounting policies due other than (a): Not applicable

(c) Changes in accounting estimates: Applicable

(d) Restatements: Not applicable

(Notes) Paragraph 5 of Article 10 of Regulations Concerning the Terminology, Forms and Preparation Method of Quarterly Consolidated Financial Statements has been applied. For details please refer to “(3) Changes in Accounting Policies, Accounting Estimates and Restatements” in “2. Matters Regarding Summary Information (Notes)” of the “Attached Material” on page 7.

(4) Number of shares outstanding (common stock)

(i) Number of shares outstanding at the end of each period (including treasury stock):

As of Apr. 30, 2013: 676,885,078 shares

As of Jan. 31, 2013: 676,885,078 shares

(ii) Number of treasury stock at the end of each period:

As of Apr. 30, 2013: 5,238,312 shares

As of Jan. 31, 2013: 5,234,879 shares

(iii) Average number of shares outstanding in each period (cumulative quarterly consolidated accounting period):

Three months ended Apr. 30, 2013: 671,648,816 shares Three months ended Apr. 30, 2012: 671,670,792 shares

*** Implementation Status of Quarterly Review Processes**

At the time of disclosure of this report, the procedures for review of quarterly consolidated financial statements, pursuant to the Financial Products and Exchange Law, have not been completed.

*** Notes Regarding the Appropriate Use of Results Forecasts and Other Important Matters**

Descriptions regarding forward-looking statements, etc. contained in these materials are based on information currently available to the Company and certain assumptions judged reasonable. The Company makes no warranty as to the feasibility of its projections. Future results may differ materially from projections due to various factors. For the assumptions underlying the earnings forecast and cautions in using forecasts, please see “(3) Qualitative Information Regarding Consolidated Results Forecast” in “1. Qualitative Information Regarding Consolidated Results for the Three Months under Review” of the “Attached Material” on page 6.

(Obtaining supplementary explanatory documents)

The Company plans to hold a briefing for institutional investors and analysts on June 6, 2013. Relevant financial explanatory documents to be handed out at the briefing will be posted on our official website on the same day.

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1. Qualitative Information Regarding the Consolidated Results for the Three Months under Review

(1) Qualitative Information Regarding Consolidated Business Results

During the first quarter of the consolidated fiscal year under review, the Japanese economy saw increasing expectations for an improvement in corporate performance led by growing economic sentiment, due to factors such as the government-led economic policy and significant monetary easing by the Bank of Japan, as well as the brisk stock market and further weakening of the yen.

In the housing market, awareness of housing safety and security and issues regarding ensuring an energy supply continued to increase. With the rising expectations for an improvement in employment and income resulting from the improving corporate performance, willingness to invest in housing also increased, and new housing starts have continued to pick up.

Under these circumstances, the Company has followed its new medium-term management plan established last November and aims to realize sustainable profit growth in Japanese markets under its brand vision “SLOW & SMART.” The Company has also been promoting its business to get its overseas operations on track for growth. In March, the Company revised upward the net sales and operating income initially planned for this fiscal year, considering factors such as economic conditions and the environment surrounding the housing market, as well as the Company’s steady orders. Moreover, the Company focused on the further growth of orders by holding sales promotion events, *Sumai no sankan-bi* (visits to model houses), nationwide.

On April 26, 2013, the jointly developed Grand Front Osaka in Kita Ward, Osaka, saw its grand opening. The Company opened SUMUFUMU LAB, located in the aforementioned facilities operated by the Company, regarding it as a new hub for its R&D center, the Comprehensive Housing R&D Institute, one of the largest in Japan, and the creation of a new housing culture.

In the first quarter of the consolidated fiscal year under review, net sales amounted to ¥357,680 million (up 7.3% year-on-year). Operating income amounted to ¥15,766 million (up 128.6% year-on-year), ordinary income to ¥17,845 million (up 126.0% year-on-year) and net income to ¥10,399 million (up 260.4% year-on-year).

Business results by segments are as follows.

(Custom Detached Houses Business)

In the Custom Detached Houses Business, the Company started to sell Green First Zero, in order to be ahead of time in realizing Zero Energy Houses (ZEH), which the government aims to disseminate as a standard house by 2020, and to respond to the fast-growing need for enhanced performance in power-saving and disaster prevention after the Great East Japan Earthquake. This is an innovative house that drastically reduces energy consumption through high insulation values and the latest energy conservation facilities, as well as generating power using solar batteries and fuel cells, to aim for a Zero Energy Balance. The Company intends to promote sales of the house as its new growth driver. Further, sales of 3- and 4-story detached houses, which are being actively promoted in urban areas, have positively increased, coupled with the Company’s skilled proposals for its multifamily dwelling models. In addition, the seismic vibration absorption system SHEQAS (Sekisui House Earthquake Energy Absorbing System), the air environment specification AIRKIS, and the Bellburn earthenware exterior wall incorporated into the Sha-Wood, all of which were originally developed by the Company, fully conveyed our superiority to increase our orders.

As a result of these business promotions, orders were steady.

Sales in the Custom Detached Houses Business amounted to ¥100,152 million, up 10.4% year-on-year, and operating income to ¥8,208 million, up 104.0% year-on-year.

(Rental Housing Business)

In the Rental Housing Business, similar to the Custom Detached Houses Business, sales of 3- and 4-story rental houses have increased steadily. Furthermore, the Company implemented aggressive sales strategies, such as design proposals suited to the lifestyles of residents, and differentiated itself from competitors' products by including its original floor sound insulation system SHAIDD55 in all units as standard equipment. In March, we held the sales promotion event Sha-Maison Festa to display the appeal of our rental houses, including Sha-Maison Gardens. The Company also sought to proactively increase its order volume by responding to customers' needs through initiatives such as organizing seminars to present ways to deal with amendments to inheritance tax legislation.

As a result of these business promotions, orders were favorable.

Sales in the Rental Housing Business amounted to ¥66,627 million, up 21.3% year-on-year, and operating income to ¥4,360 million, up 318.8% year-on-year.

(Remodeling Business)

In the Remodeling Business, the Company proactively proposed remodeling projects to increase energy conservation and efficiency in order to address market needs. It also continued to remain active in promoting sales of solar power generation systems. Meanwhile, it held sales promotion events nationwide to acquire new customers.

As a result of these business promotions, orders including those for solar power generation systems were steady.

Sales in the Remodeling Business amounted to ¥28,152 million, up 20.0% year-on-year, and operating income to ¥2,994 million, up 51.1% year-on-year.

(Real Estate Management Fees Business)

In the Real Estate Management Fees Business, the number of units of Sha-Maison low-rise apartments for block leasing and management by Sekiwa Real Estate companies enjoyed a steady growth. Demand increased in the rental housing market, mainly in urban areas. To encourage occupancy, a rental brand was established using the Internet and the cooperation of the Group was enhanced. Further, by making proposals for remodeling to meet the needs of the market, occupancy rates remained high, particularly in the urban area.

Sales in the Real Estate Management Fees Business amounted to ¥102,566 million, up 4.2% year-on-year, and operating income to ¥6,252 million, up 31.7% year-on-year.

(Houses for Sale Business)

In the Houses for Sale Business, the Company continued to develop Smart Town nationwide, with its theme concerning the self-sustainability of energy and the regeneration of community. As a leading smart house company based on the keywords "safety and security," "healthy and pleasant," "energy" and "watchful," the Company proactively marketed a new high-value-added home for sale, Green First HYBRID, which provides integrated control of solar cells, fuel cells and storage batteries.

As a result of these business promotions, sales have steadily increased.

Sales in the Houses for Sale Business amounted to ¥27,605 million, up 32.1% year-on-year, and operating income to ¥886 million.

(Condominiums Business)

In the Condominium Business, the Grande Maison Marunouchi Style in Naka Ward and the Grande Maison Higashiyama Kouen in Chikusa Ward, both of which are in Nagoya City, sold out immediately, and sales of new units continued to be strong. Furthermore, regarding the units available for sale, under its brand vision “SLOW & SMART,” the Company has been pursuing adding its brand value to its sales policies in the condominium business.

As a result of this business promotion, orders for new units offered for sale have been positive, whereas orders in the Condominium Business decreased year-on-year, due to the fact that the number of units offered during the first quarter fell compared to last year.

Sales in the Condominiums Business amounted to ¥4,861 million, down 60.8% year-on-year, and operating loss to ¥324 million.

(Urban Redevelopment Business)

In the Urban Redevelopment Business, occupancy rates of Sekisui House Group’s rental properties such as its Prime Maison series rental apartments remained firm.

Sales in the Urban Redevelopment Business amounted to ¥6,675 million, down 47.7% year-on-year, and operating income to ¥1,798 million, down 22.8% year-on-year.

(Overseas Business)

In the Overseas Business, sales of subdivisions in the United States, mainly in the Houston, Texas area, continued to be positive over the period. In addition, construction of the One Central Building in Central Park project in Australia has been progressing towards its completion, due in June, while the sales center is preparing for the commencement of sales in the project in the Heping District in Shenyang, China.

Sales in the Overseas Business amounted to ¥6,462 million, down 12.9% year-on-year, and operating loss to ¥381 million.

(Other Businesses)

In the Exterior Business, the Company proposed landscaping to plant trees native to each area in line with its “*Gohon no ki*” landscaping concept. It also made proactive proposals for comprehensive exterior designs with detached and rental housing designed to complement the neighboring townscape.

Sales in the Other Businesses amounted to ¥14,576 million, up 18.3% year-on-year, and operating loss to ¥189 million.

(2) Qualitative Information Regarding Consolidated Financial Conditions

Total assets grew ¥46,851 million to ¥1,586,124 million at the end of the first quarter of the consolidated fiscal year under review, primarily attributable to an increase in land for sale. Liabilities increased ¥17,704 million, to ¥742,913 million, mainly due to the issue of short-term bonds payable and other. Net assets rose ¥29,147 million, to ¥843,211 million, reflecting posting of net income and an increase in foreign currency translation adjustment.

(3) Qualitative Information Regarding Consolidated Results Forecast

Both net sales and orders continued to increase steadily on the strength of a sales strategy that promoted the brand vision “SLOW & SMART” and favorable developments for housing demand, such as the anticipated economic recovery and tax reform. Consequently, no changes are made to the consolidated forecasts for the fiscal year ending January 31, 2014 from the plan announced on March 7, 2013.

2. Matters Regarding Summary Information (Notes)

(1) Changes in Significant Subsidiaries (changes in specific subsidiaries that caused a change in scope of consolidation):

Not applicable

(2) Application of Accounting Treatment Specific to the Preparations for Consolidated Quarterly Financial Statements:

Not applicable

(3) Changes in Accounting Policies, Accounting Estimates and Restatements:

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

Effective from the first quarter of FY2013, the Company and its domestic subsidiaries have changed the depreciation method for property, plant and equipment acquired on or after February 1, 2013, in accordance with the revision of the Corporation Tax Act.

The impact from this change on operating income, ordinary income and net income for the current cumulative first quarter is immaterial.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(¥ million)

	As of January 31, 2013	As of April 30, 2013
Assets		
Current assets		
Cash and deposits	180,232	130,004
Notes receivable, accounts receivable from completed construction contracts	38,612	37,698
Short-term investment securities	2,098	2,099
Costs on uncompleted construction contracts	8,455	14,596
Buildings for sale	149,674	169,978
Land for sale in lots	388,707	437,272
Undeveloped land for sale	94,384	83,119
Other inventories	7,600	9,335
Deferred tax assets	46,876	44,516
Other	41,071	44,876
Allowance for doubtful accounts	(1,823)	(1,833)
Total current assets	955,891	971,665
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	140,235	158,365
Machinery, equipment and vehicles, net	12,953	14,795
Land	210,654	214,999
Construction in progress	19,342	9,921
Other, net	3,798	3,710
Total property, plant and equipment	386,983	401,793
Intangible assets	15,329	15,855
Investments and other assets		
Investment securities	79,109	97,670
Long-term loans receivable	43,574	44,519
Deferred tax assets	21,562	17,386
Other	37,562	37,967
Allowance for doubtful accounts	(741)	(733)
Total investments and other assets	181,067	196,809
Total noncurrent assets	583,381	614,458
Total assets	1,539,272	1,586,124

(¥ million)

	As of January 31, 2013	As of April 30, 2013
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	91,872	80,151
Electronically recorded obligations-operating	58,715	50,895
Short-term bonds payable	-	40,000
Short-term loans payable	18,696	19,645
Current portion of long-term loans payable	50,201	75,424
Income taxes payable	26,840	4,848
Advances received on uncompleted construction contracts	87,886	99,443
Provision for bonuses	18,384	16,419
Provision for directors' bonuses	828	-
Provision for warranties for completed construction	3,122	3,129
Other	54,476	52,353
Total current liabilities	411,024	442,310
Noncurrent liabilities		
Bonds payable	90,000	90,000
Bonds with subscription rights to shares	50,000	50,000
Long-term loans payable	58,130	43,321
Long-term lease and guarantee deposited	53,019	53,624
Provision for retirement benefits	53,214	53,841
Provision for directors' retirement benefits	1,140	943
Other	8,678	8,871
Total noncurrent liabilities	314,184	300,602
Total liabilities	725,208	742,913
Net assets		
Shareholders' equity		
Capital stock	186,554	186,554
Capital surplus	237,522	237,524
Retained earnings	357,830	357,481
Treasury stock	(4,219)	(4,228)
Total shareholders' equity	777,688	777,331
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,951	23,052
Deferred gains or losses on hedges	(45)	(25)
Foreign currency translation adjustment	16,812	34,723
Total accumulated other comprehensive income	28,718	57,750
Subscription rights to shares	429	435
Minority interests	7,228	7,693
Total net assets	814,063	843,211
Total liabilities and net assets	1,539,272	1,586,124

**(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
(Consolidated Quarterly Statements of Income)**

For the three months ended April 30, 2012 and 2013

(¥ million)

	Feb. 1, 2012 – Apr. 30, 2012	Feb. 1, 2013 – Apr. 30, 2013
Net sales	333,347	357,680
Cost of sales	275,879	289,649
Gross profit	57,468	68,031
Selling, general and administrative expenses	50,572	52,264
Operating income	6,896	15,766
Non-operating income		
Interest income	264	350
Dividends income	14	14
Foreign exchange gains	1,161	1,695
Equity in earnings of affiliates	-	120
Other	926	783
Total non-operating income	2,367	2,964
Non-operating expenses		
Interest expenses	402	254
Equity in losses of affiliates	258	-
Other	705	631
Total non-operating expenses	1,366	886
Ordinary income	7,897	17,845
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	282	383
Impairment loss	-	39
Loss on valuation of investment securities	419	-
Total extraordinary losses	701	422
Income before income taxes and minority interests	7,196	17,422
Income taxes-current	3,592	5,265
Income taxes-deferred	257	1,378
Total income taxes	3,850	6,643
Income before minority interests	3,345	10,779
Minority interests in income	460	379
Net income	2,885	10,399

(Consolidated Quarterly Statements of Comprehensive Income)**For the three months ended April 30, 2012 and 2013**

	Feb. 1, 2012 – Apr. 30, 2012	Feb. 1, 2013 – Apr. 30, 2013
Income before minority interests	3,345	10,779
Other comprehensive income		
Valuation difference on available-for-sale securities	1,308	11,088
Deferred gains or losses on hedges	55	19
Foreign currency translation adjustment	9,464	17,949
Share of other comprehensive income of associates accounted for using equity method	60	103
Total other comprehensive income	10,888	29,160
Comprehensive income	14,234	39,940
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	13,701	39,432
Comprehensive income attributable to minority interests	532	507

(3) Notes Regarding Assumption of a Going Concern

Not applicable

(4) Segment Information

I. Three months ended April 30, 2012 (February 1, 2012 through April 30, 2012)

1. Sales and operating income (loss) by reportable business segment

(¥ million)

	Reportable Business Segments						
	Custom detached houses	Rental housing	Remodeling	Real estate management fees	Houses for sale	Condominiums	Urban redevelopment
Sales							
(1) Sales to third parties	90,714	54,928	23,458	98,451	20,897	12,394	12,755
(2) Inter-group sales and transfers	-	653	11	652	-	-	25
Net sales	90,714	55,581	23,469	99,104	20,897	12,394	12,780
Operating income (loss)	4,023	1,041	1,981	4,749	(246)	881	2,328

	Reportable Business Segments		Other Businesses (Note: 1)	Total	Adjustments (Note:2)	Amounts on the consolidated financial statements (Note: 3)
	Overseas business	Total				
Sales						
(1) Sales to third parties	7,421	321,021	12,325	333,347	-	333,347
(2) Inter-group sales and transfers	-	1,343	1,235	2,578	(2,578)	-
Net sales	7,421	322,365	13,561	335,926	(2,578)	333,347
Operating income (loss)	554	15,314	(738)	14,575	(7,678)	6,896

Notes:

1. Other Businesses principally include the exterior business.
2. An adjustment of ¥7,678 million for segment income (loss) includes an elimination of inter-segment transactions of ¥873 million and corporate expenses of ¥6,804 million that have not been allocated to each segment. Corporate expenses mainly include selling, general and administration expenses and experiment and research expenses that do not belong to any reportable segments.
3. Operating income (loss) by business segment is adjusted to correspond to operating income in the consolidated quarterly statements of income.

II. Three months ended April 30, 2013 (February 1, 2013 through April 30, 2013)

1. Sales and operating income (loss) by reportable business segment

(¥ million)

	Reportable Business Segments						
	Custom detached houses	Rental housing	Remodeling	Real estate management fees	Houses for sale	Condominiums	Urban redevelopment
Sales							
(1) Sales to third parties	100,152	66,627	28,152	102,566	27,605	4,861	6,675
(2) Inter-group sales and transfers	-	1,143	226	964	-	-	33
Net sales	100,152	67,771	28,379	103,531	27,605	4,861	6,708
Operating income (loss)	8,208	4,360	2,994	6,252	886	(324)	1,798

	Reportable Business Segments		Other Businesses (Note: 1)	Total	Adjustments (Note:2)	Amounts on the consolidated financial statements (Note: 3)
	Overseas business	Total				
Sales						
(1) Sales to third parties	6,462	343,104	14,576	357,680	-	357,680
(2) Inter-group sales and transfers	-	2,368	1,597	3,966	(3,966)	-
Net sales	6,462	345,473	16,173	361,646	(3,966)	357,680
Operating income (loss)	(381)	23,794	(189)	23,605	(7,838)	15,766

Notes:

1. Other Businesses principally include the exterior business.
2. An adjustment of ¥7,838 million for segment income (loss) includes an elimination of inter-segment transactions of ¥1,213 million and corporate expenses of ¥6,624 million that have not been allocated to each segment. Corporate expenses mainly include selling, general and administration expenses and experiment and research expenses that do not belong to any reportable segments.
3. Operating income (loss) by business segment is adjusted to correspond to operating income in the consolidated quarterly statements of income.

(5) Notes Regarding Significant Changes in the Amount of Shareholders' Equity

Not applicable

4. Supplemental Information**The State of Orders****[Consolidated]**

(¥ million)

	Three months ended April 30, 2012		Three months ended April 30, 2013		Year ended January 31, 2013	
	Orders	Accumulated Orders	Orders	Accumulated Orders	Orders	Accumulated Orders
Custom detached houses	125,542	251,455	143,040	289,878	495,511	246,990
Rental housing	72,051	236,224	105,675	281,581	327,144	242,533
Remodeling	27,753	20,222	30,505	23,070	116,339	20,717
Real estate management fees	98,451	-	102,566	-	393,978	-
Houses for sale	29,478	37,237	35,121	43,771	135,409	36,255
Condominiums	19,787	35,307	14,158	56,720	72,048	47,424
Urban redevelopment	12,755	-	6,675	-	45,528	-
Overseas business	18,844	75,903	18,352	75,724	54,198	63,833
Other Businesses	13,753	27,430	18,208	35,515	64,585	31,883
Total	418,418	683,781	474,304	806,263	1,704,743	689,639