



Sekisui House Group

FY2014 Mid-term Management Plan

November 14, 2014

[Progress of FY2012 Mid-term Management Plan]



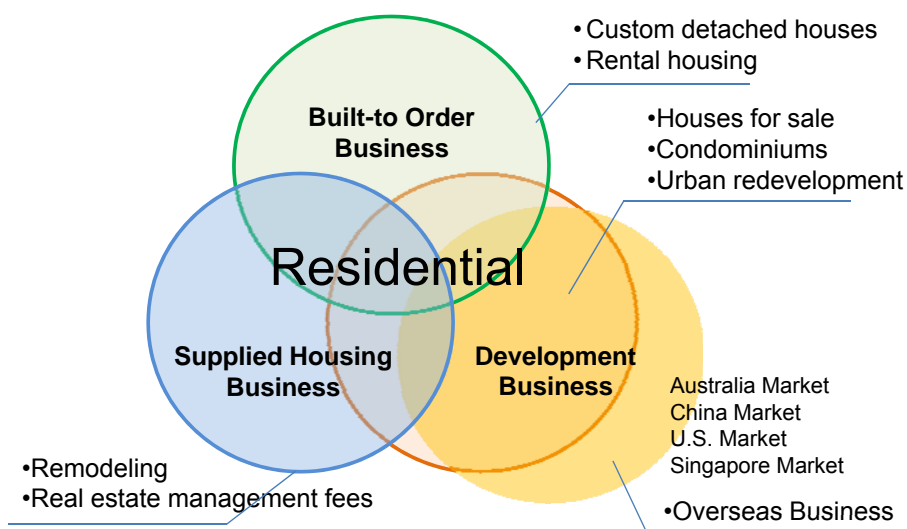
Sales and income have reached consecutive record highs

(Billions of yen)

| | FY2012 (12/2-13/1) | | FY2013 (13/2-14/1) | | FY2014 (14/2-15/1) | |
|------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| | MMP | Results | MMP | Results | MMP | Forecasts |
| Net sales | 1,620.0 | 1,613.8 | 1,720.0 | 1,805.1 | 1,900.0 | 1,910.0 |
| Operating income | 85.0 | 86.1 | 100.0 | 131.9 | 134.0 | 145.0 |
| Ordinary income | 86.0 | 91.7 | 101.0 | 137.7 | 136.0 | 153.5 |
| Net income | 44.0 | 46.4 | 57.0 | 79.8 | 82.0 | 89.0 |
| OP margin | 5.2% | 5.3% | 5.8% | 7.3% | 7.1% | 7.6% |
| EPS (yen) | 65.5 | 69.1 | 84.8 | 118.6 | 122.0 | 130.4 |
| ROE | 5.8% | 6.0% | 7.2% | 9.2% | 9.8% | 9.3% |

Management Direction

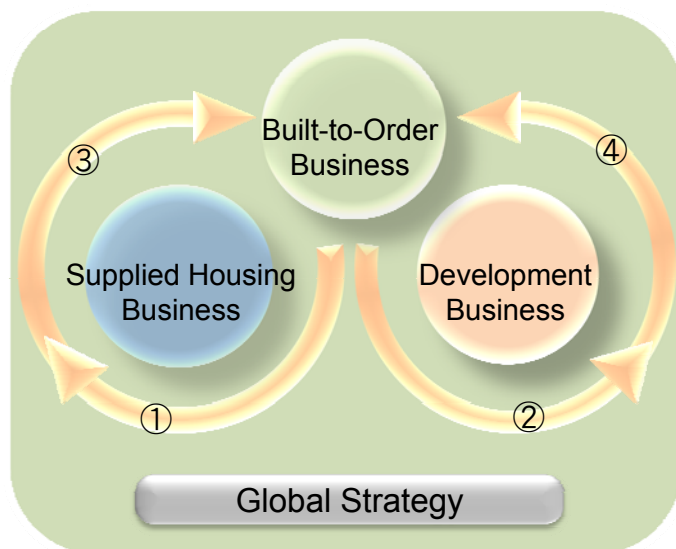
Deployment of growth strategies focused on the “residential” business domain



Sheet 2

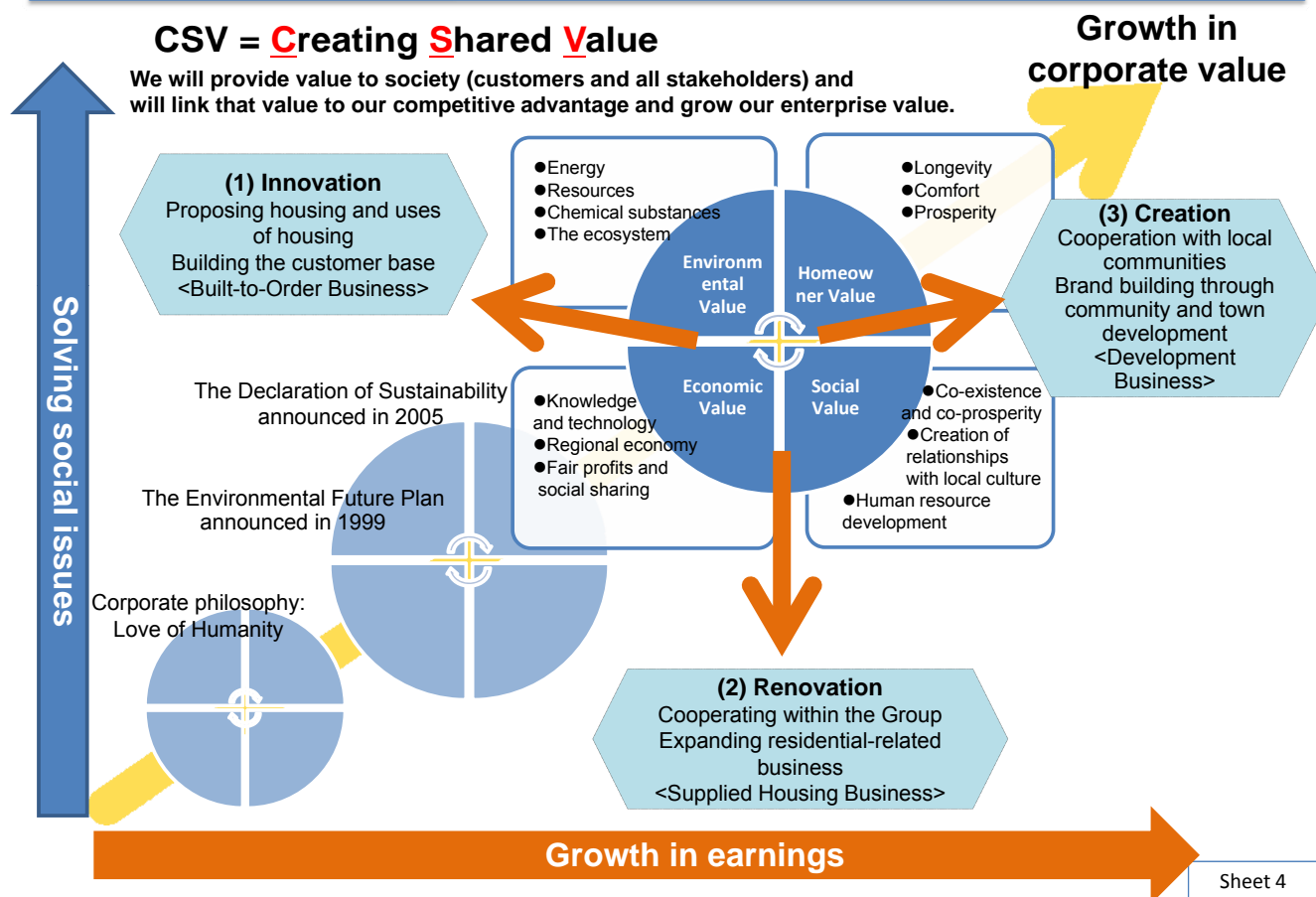
Basic Direction of FY2014 Mid-term Management Plan

Strengthening synergies in the Group and taking on new challenges in the “residential”-related business



- ① Strengthening the customer base by providing quality housing stock in the Built-to-Order Business, the core business, and expanding the Supplied Housing Business
- ② Raising the asset turnover ratio in the Development Business by harnessing the techniques and expertise developed in the Built-to-Order Business for “residential” environment creation, in community and town development in Japan and overseas
- ③ Expanding the domain of the Supplied Housing Business, including property management, remodeling, and the promotion of housing distribution, thereby maintaining and improving customers’ asset value and gaining advantage in the Built-to-Order Business
- ④ Improving our brand value through quality community and town development, creating living environments and making the most of the brand value in the Built-to-Order Business and Supplied Housing Business

Sheet 3



Changes in housing will change society.

• Establishing our position as the top brand in the Built-to-Order Business

• Taking on challenges in new residential-related business fields in the Supplied Housing Business

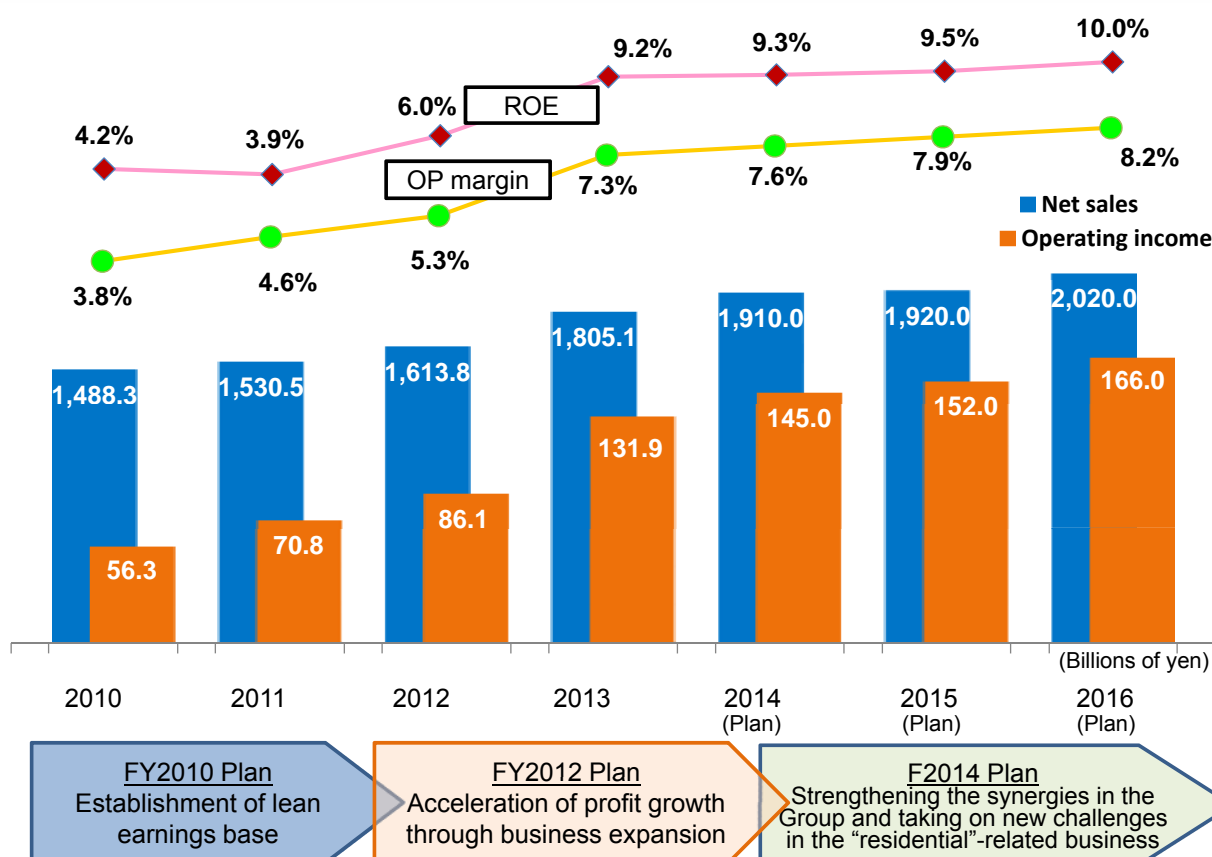
• Increasing the asset turnover ratio and profitability in the Development Business



Maintaining an ROE of 10% or more

Sheet 6

[Performance Targets of FY2014 Mid-term Management Plan]



Sheet 7

Business Strategies for 2014 to 2016

Sheet 8

[Market Environment]

• Demographics

- ✓ Number of households is projected to peak in 2019.
- ✓ A full-fledged aged society is emerging.
- ✓ The population inflow into urban areas is continuing.

• Housing policies

- ✓ Creating quality housing (new construction, remodeling)
- ✓ Promoting the distribution of quality housing stock
- ✓ Promoting Zero Energy Houses

• Politics and economics

- ✓ Fiscal reconstruction through the consumption tax hike and the stronger levy of inheritance tax
- ✓ Abenomics / Monetary easing in a different dimension by the Bank of Japan
- ✓ Overcoming deflation



Expanding the business domain, making the most of the strength of the Sekisui House brand, and moving on to the next stage

Keywords

Environment

Existing houses

Aging society

Sheet 9



Basic policy for house building
The highest quality
and technology

Brand Vision

SLOW & SMART

Housing innovation to make your heart feel at home

Sheet 10

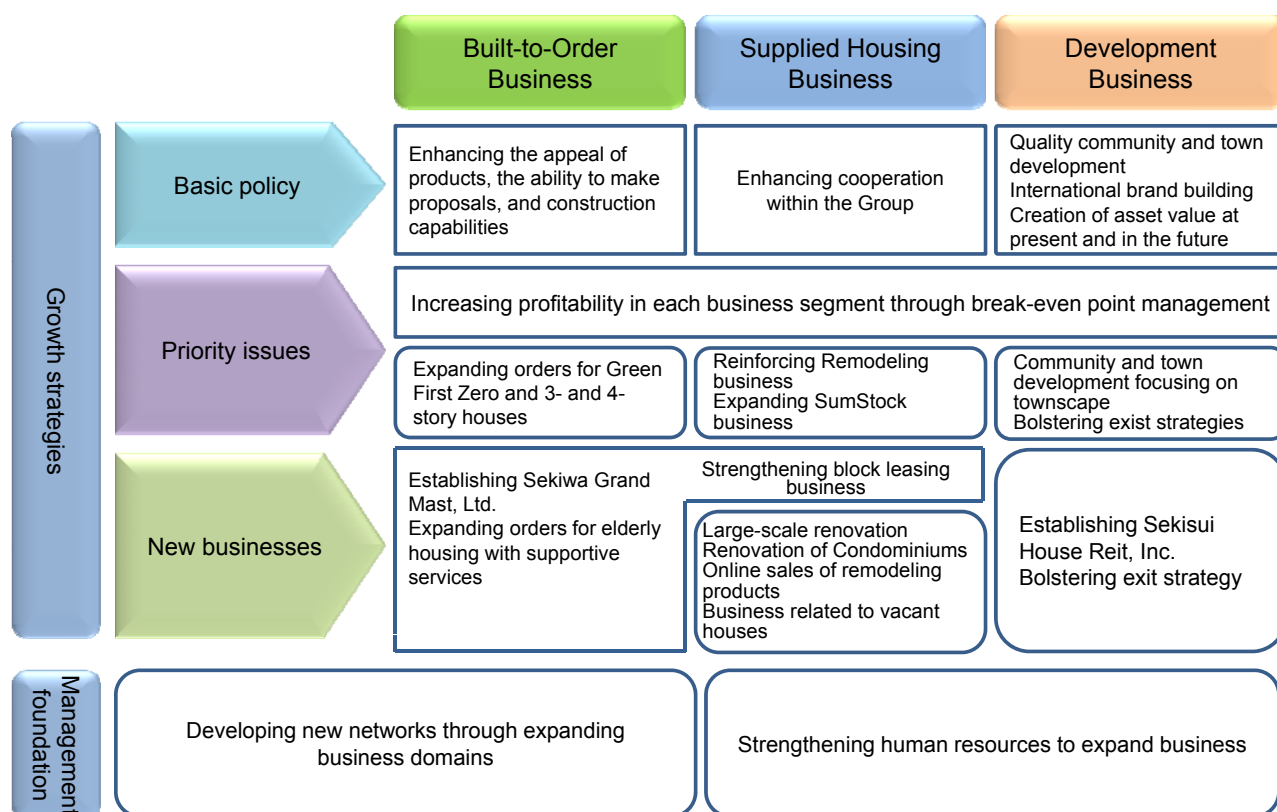
Gratitude for customers
The Promise of SLOW & SMART

Communication words

My love in the house,
Sekisui House.



Sheet 11



Sheet 12

[Basic Policy for Built-to-Order Business]

Custom Detached Houses Business

- Strengthening sales of multifamily housing by enhancing 3- and 4-story houses (*Kazoku to kazoku*)
- Promoting of Zero Energy Houses (Green First Zero)
- Reinforcing mid-range to high-end products

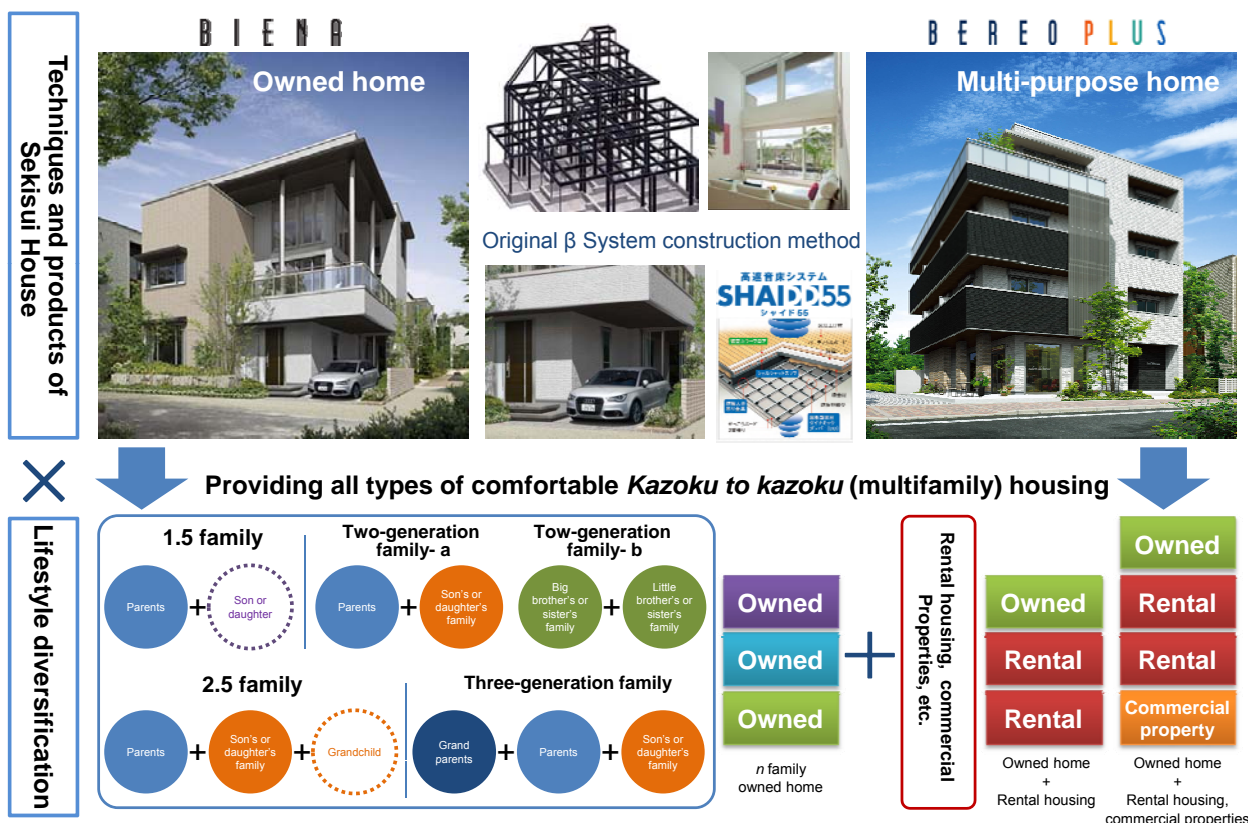


Rental Housing Business

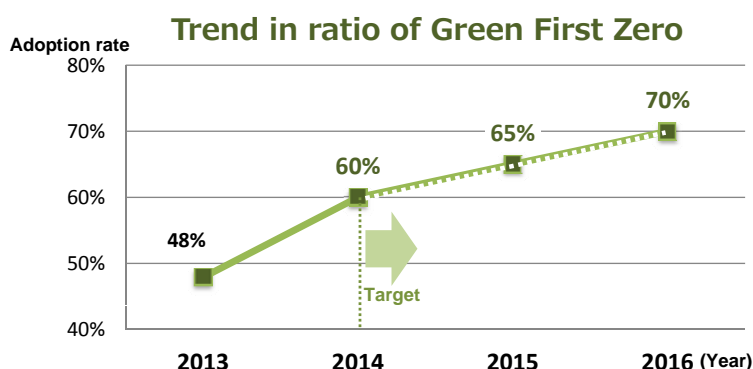
- Enhancing 3- and 4-story houses in response to the stronger levy of inheritance tax
- Promoting sales for elderly housing with supportive services (Established Sekiwa Grand Mast, Ltd.)



Sheet 13



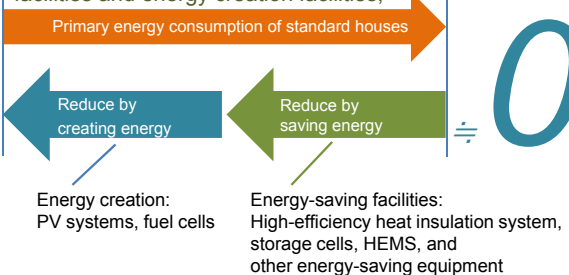
Green First Zero achieving a 2020 lifestyle the present **GreenFirst ZERO**



We will aim at Green First Zero adoption rate of 60% in FY2014, 65% in FY2015, and 70% in FY2016.



Achieves zero net energy consumption, using energy-saving facilities and energy creation facilities,



◆ Steel frame housing products



◆ Wooden frame housing products



Sheet 16

Remodeling Business

- Strengthening the large-scale renovation business
- Trying new online sales of remodeling products
- Business related to vacant houses

[Detached houses]

[Rental housing]

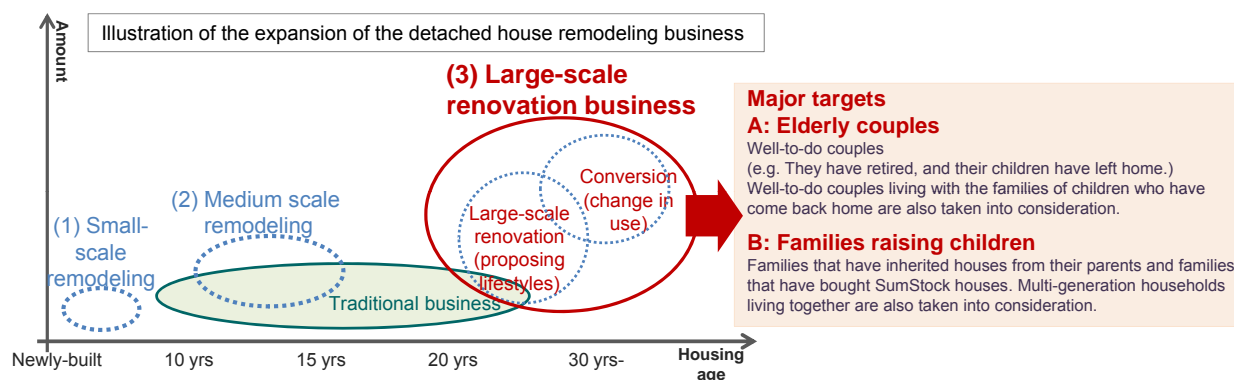
[Condominiums]

Real Estate Management Fees Business

- Strengthening the detached house brokerage business
(SumStock business → renovation business)
- Strengthening the apartment house brokerage business
(Sha-Maison SumStock business → renovation business)
- Strengthening the block leasing of elderly housing with supportive services
(Establishing Sekiwa Grand Mast, Ltd.)

Sheet 17

To expand the Remodeling Business, we will enhance business models and operations in our large-scale renovation business, where we have the greatest advantage.



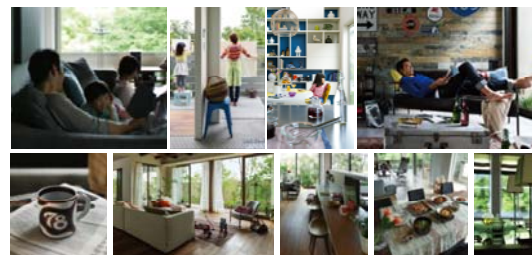
A: Image proposals for elderly couples

The couple enjoys family gatherings and spending time with friends. They also enjoy spending time alone.



B: Image proposals for families raising children

Parents cherish time spent both with their children and by themselves.

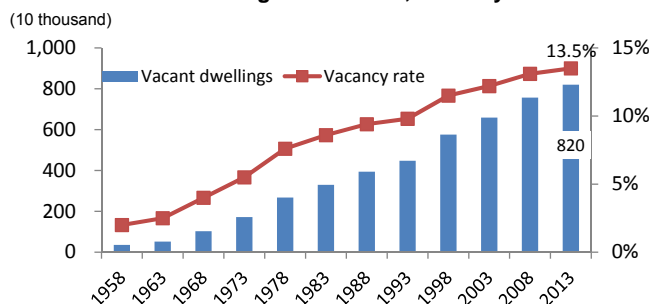


Sheet 18

Starting services associated with vacant houses and addressing social issues

<Trend in vacant dwellings in Japan>

Vacant dwellings: 8.2 million, Vacancy rate:13.5%



Source: Preliminary Housing and Land Report 2013 by Ministry of Internal Affairs and Communications

<Initiatives of Sekisui House>

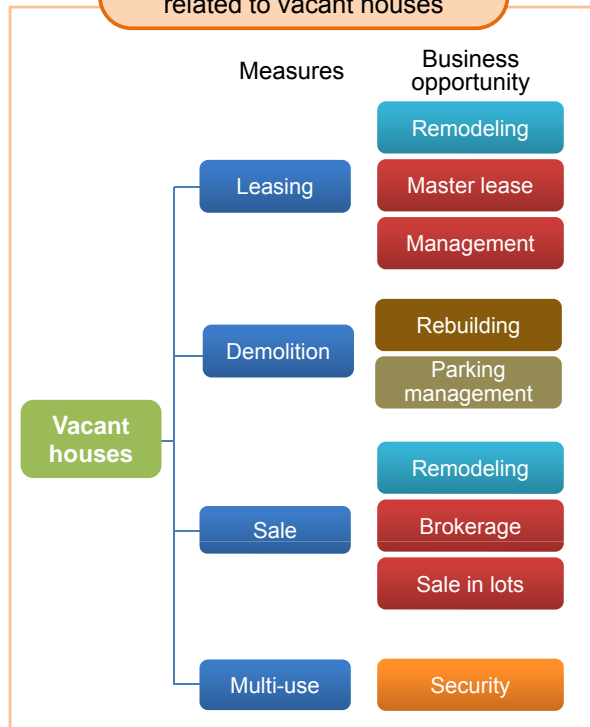
[Business details]

- Rebuilding, remodeling, leasing, management, purchase, equivalent exchange, etc.
- Security enhancement
- Brokerage, loan arrangement, etc.

[Alliance partners]

- Financial institutions, including banks and trust banks, security companies, etc.

Business opportunity related to vacant houses

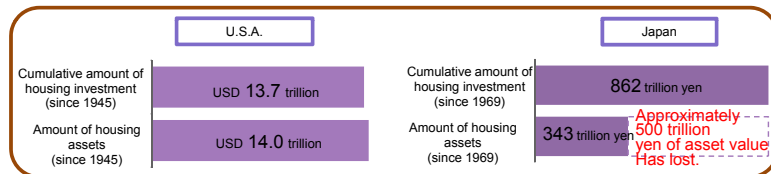


Sheet 19

To maintain the fair asset value of quality housing, Group companies (Sekisui House, Sekiwa Real Estate, and Sekisui House Remodeling) will seek to extend the life of houses and to promote distribution of houses.

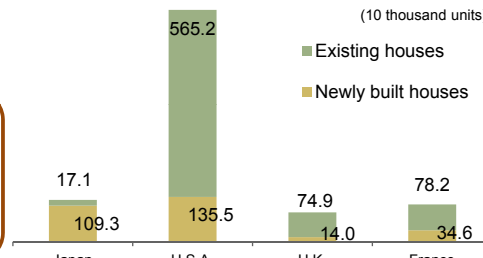
Challenges in Japan

- In Japan, the value of houses is lost in a short period.
- The main reasons are the lack of renovation to maintain the value and the absence of a housing history data.



Source: Document by Ministry of Land, Infrastructure, Transport and Tourism

International comparison of newly-built housing and existing housing market (10 thousand units)



Source: Document by Ministry of Land, Infrastructure, Transport and Tourism

Method for assessing SumStock houses

[Common assessment]

Assessing the aggregate values of the building and land
 The value of the building being zero yen in 20 years

[SumStock assessment]

Determining the fair value according to the housing history data and the use of the house

- Building structure (Skeleton)**
 + Assessed assuming that the skeleton of structural frame accounts for 60% of the entire structure and is amortized over 50 years. (Residual value: 10%)
- Interior finishings and facilities (Infill)**
 + Assessed assuming that the infill of interior finishings and facilities accounts for 40% of the entire structure and is amortized over 15 years. (Residual value: 10%)
- Land**

<Requirements for SumStock houses>

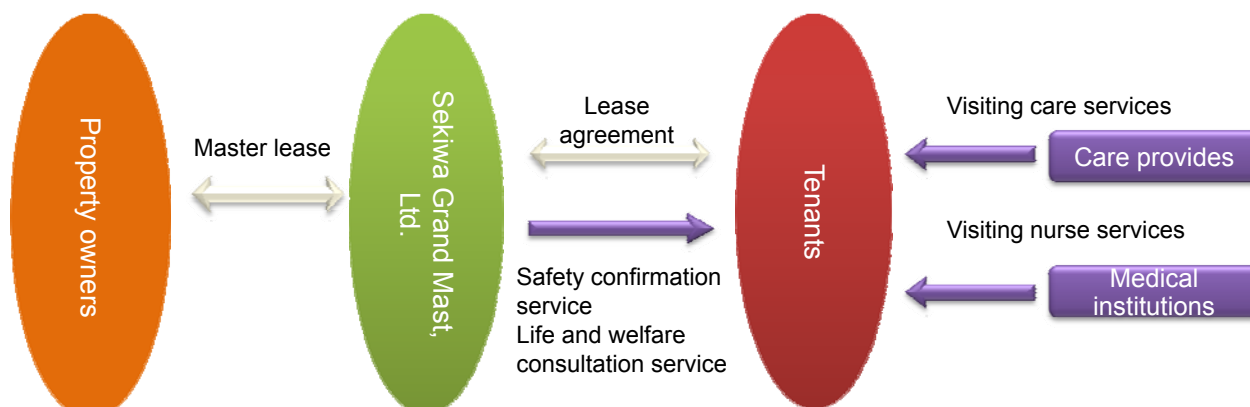
- ① The housing history data is available.
- ② Having certain level of earthquake resistance
- ③ Maintenance program can be continued.

Sheet 20

Aggressively expand business of managing “elderly housing with supportive services”

Establishing Sekiwa Grand Mast, Ltd., a company that will specialize in elderly housing with supportive services

- The company will expand quality and safe and secure rental housing for the elderly under the brand name of Grand Mast in the Tokyo area and then in major cities nationwide.
- As a company specializing in the operation and management of elderly housing with supportive services, the company will provide management consulting and the coordination of service providers.



Sheet 21

Houses for Sale Business

- Creating quality communities to promote sales
- Strengthening houses for sale under a second brand name

Condominiums Business

- Focusing on good locations and high-end and mid-range condominiums

Urban Redevelopment Business

- Bolstering exit strategies

Overseas Business

- Strengthening brand building

**Establishing exit strategies
through launching a new REIT**

Sekisui House Reit, Inc.

(Sponsor)
Sekisui House, Ltd.

(Asset management company)
Sekisui House Investment
Advisors, Ltd.

100% equity stake held, Pipeline support agreement

Development area

[Japan]

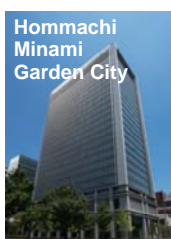
Three metropolitan areas around Tokyo, Osaka, Nagoya

[Outside Japan]

Singapore, Australia, and the United States, where Sekisui House has already made inroads

We will continue to sell assets to expand the asset size of the investment corporation.

Properties to be sold
when the new REIT
is listed



Outline of business strategy

- Considering the environment of the domestic housing market that is affected by the falling population, we chose overseas markets with great potential qualitatively and quantitatively from a long-term perspective and entered the markets in 2010.

Basic criteria for strategic business regions:

- A growing population with stable demand for housing and marked growth in demand.
- Potential for future economic development in the targeted country or region.
- Active pursuit of environmental and energy conservation initiatives.

Basic strategies

- Creating secure, safe, and comfortable town and housing by integrating local culture and customs and the quality housing techniques and the philosophy of creating sustainable town that we have developed in Japan over many years.
- Promoting development, forming alliances and cooperative relationships with good local developers and other partners in Australia, the United States, China, and Singapore.
- Steadily promoting existing projects in each country and will continuously start new projects, with consideration given to the entire portfolio.
- Continues to consider entering new areas that meet the basic criteria for strategic business regions and where we will be able to take advantage of our strengths: Industrialized housing techniques, environmental techniques, the ability to make comprehensive proposals associated with housing conditions, and service expertise.

Sheet 24

[Strategies for Overseas Business by Country]

Australia

- We provide a comfortable living environment in the Waterfront near Sydney, with the introduction of universal design. We plan to develop 2,146 condominium units overall, including the 1,552 units that have been delivered.
- We have developed housing land in the Hermitage in the suburbs of Sydney. We have preserved the ecosystem and landscape as much as possible, which has been evaluated highly.
- We are promoting a Central Park mixed-use development project in Sydney jointly with Frasers. We have delivered 1,404 condominium units in the developed area.



U.S.A.

- We are carrying out more than 40 community development and rental residence development projects nationwide jointly with local partners.
- In community development, our development has been evaluated highly. In 2013, five communities that we developed were ranked among the top 50 communities (in rankings in terms of the number of housing units sold) in the United States.
- In addition to community development, we are promoting rental residence development starting in earnest in 2014. We are applying our initiatives from Japan for a sustainable society, including eco-friendly development, in the United States.



China

- We have started mixed-use development projects, aiming to create town that we can be proud of in the future in Shenyang, Liaoning, and Suzhou, Wuxi, and Taicang, Jiangsu, which are showing remarkable growth in China. The projects include condominiums with advanced environmental technologies for living comfort and urban functions as well as low-rise housing with our original β system.
- We have started sales for the project in the Heping District in Shenyang as well as other projects. Constructions in these projects are planned to be completed in or after FY2015.



Singapore

- We are engaged in seven joint development projects with local partners. In all these projects, we are providing unique added-value for living conditions. We have offered 3,775 units, and the sales of 3,508 units have been completed.
- In the Hillsta project, to provide a high-value-added, enriched Japanese-style living environment, we have taken in the natural environment surrounding the land and have realized a design where people can live organically, connected with the greenery.



Sheet 25

(Billions of yen)

| Name of country | FY2014 | | | | FY2015 | | | | FY2016 | | | |
|-------------------------------|-----------|------------------|-----------------|--------|-----------|------------------|-----------------|--------|-----------|------------------|-----------------|--------|
| | Net sales | Operating income | Ordinary income | Orders | Net sales | Operating income | Ordinary income | Orders | Net sales | Operating income | Ordinary income | Orders |
| Australia | 52.0 | 2.8 | 3.0 | 45.0 | 34.0 | 1.5 | 1.6 | 45.0 | 57.0 | 4.0 | 4.1 | 60.0 |
| China | - | (3.1) | (2.8) | 10.0 | 20.0 | (2.5) | (2.3) | 20.0 | 40.0 | 0.0 | 0.2 | 40.0 |
| U.S.A. | 28.0 | 6.2 | 6.4 | 30.0 | 56.0 | 11.9 | 11.9 | 55.0 | 75.0 | 16.9 | 17.2 | 78.0 |
| Singapore | - | - | 3.7 | - | - | - | 4.4 | - | - | - | 2.7 | - |
| Other administrative expenses | - | (0.9) | (0.9) | - | - | (0.9) | (0.9) | - | - | (0.9) | (0.9) | - |
| Total | 80.0 | 5.0 | 9.4 | 85.0 | 110.0 | 10.0 | 14.7 | 120.0 | 172.0 | 20.0 | 23.3 | 178.0 |

*The Singapore business is classified under equity in earnings (losses) of affiliates.

Sheet 26

[Developing Networks through Expanding Business Domain (Management Foundation)]

Collaboration with Honda

Examination of the use of robotics in home

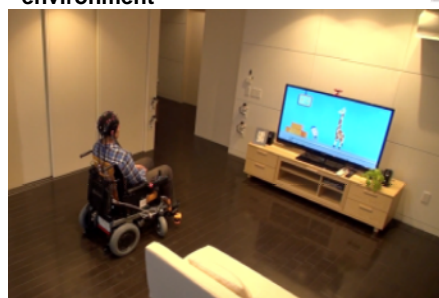


UNI-CUB



A walking assistance device that supports body weight

ATR, NTT,
SHIMADZU, Keio University
Joint development of network brain-machine interface (BMI) that will be convenient in a general living environment



Development of an interactive HEMS in collaboration with IBM's platform

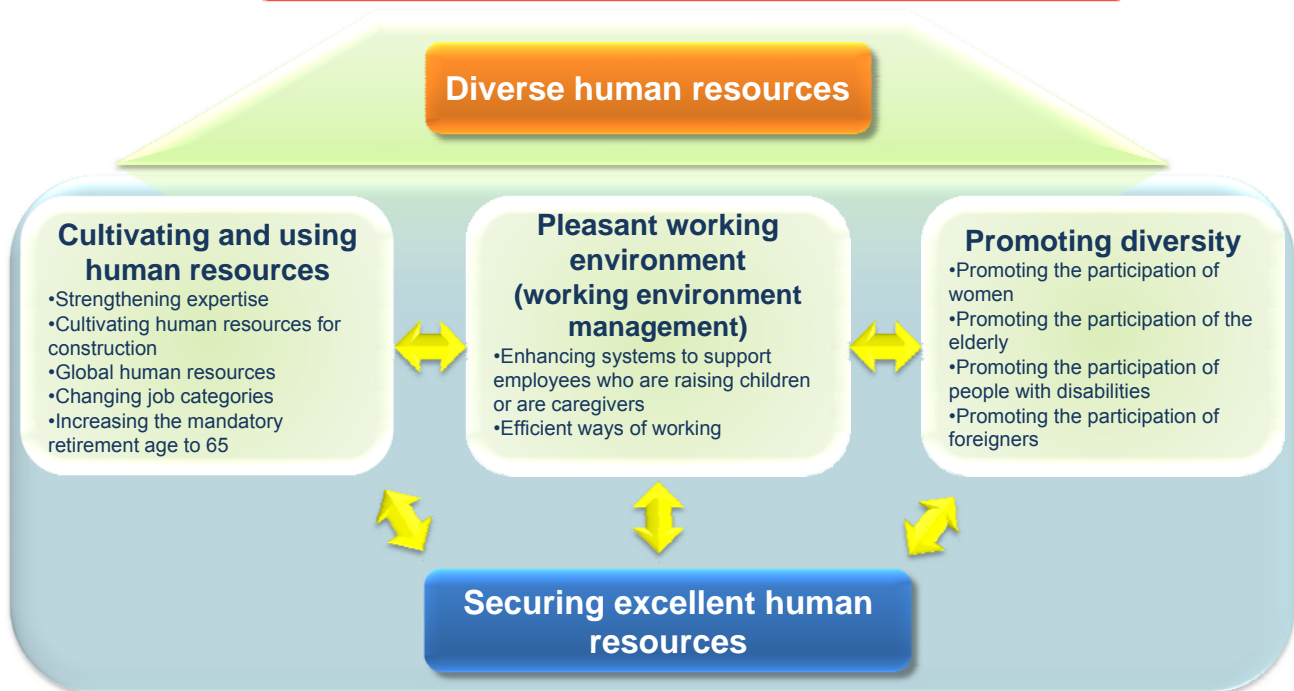
Muscle Corporation
Commencement of joint research and development associated with the application of robot technology in homes



Construction of a smart house that realizes the image of living in 2020
Joint research with Toshiba and Honda

Sheet 27

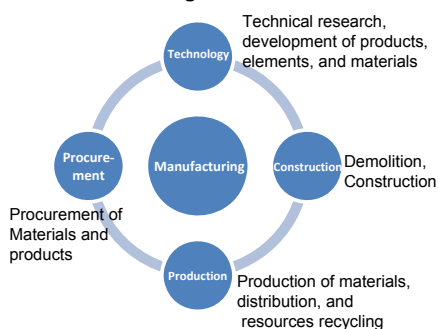
Responding to the diverse business needs and customer values of the “residential”-related business



Sheet 28

- Taking advantage of our range of internal and external functions and networks in housing supply
- Aiming to lower the break-even point to 200,000 m² per year

Sekisui House's organization for manufacture



Example 1

Cutting costs for 3- and 4-story housing

- Reducing materials and processing costs by reviewing designs
- Reducing materials costs by reviewing materials
- Promoting automation (reducing costs and responding to labor shortages)
- Component design and distribution for labor saving in construction



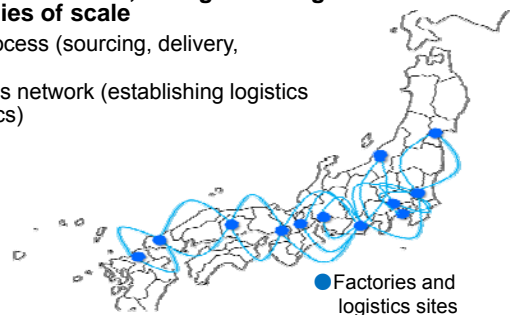
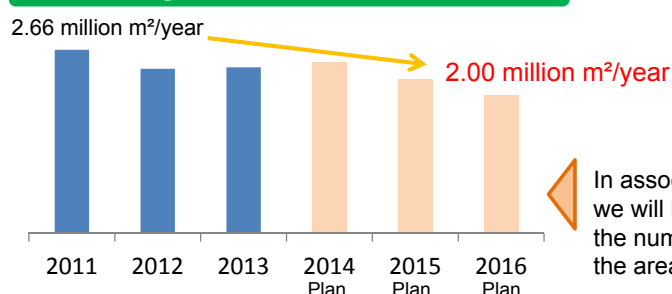
Welding of structural frame

Example 2

Cutting distribution costs, taking advantage of the economies of scale

- Controlling the entire logistics process (sourcing, delivery, and collection) by ourselves.
- Establishing a nationwide logistics network (establishing logistics using trunk lines and local logistics)

Target for Break-even Point



In association with an increase in 3- and 4-story housing, we will be changing from target management in terms of the number of buildings to target management in terms of the area of production, which shows the actual costs.

Sheet 29

[Basic Policy on Profit Distribution]



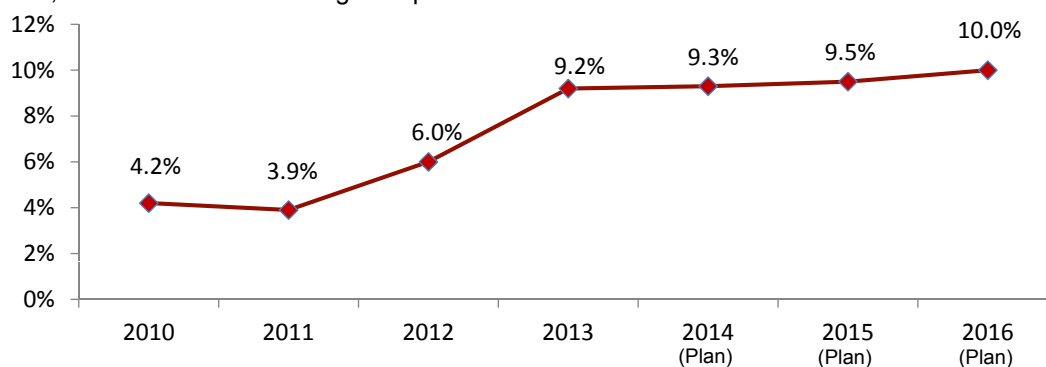
Our basic policy on profit distribution is that in order to realize a high level of profit sharing while maintaining sound management over the medium- and long-term, we will aim at an average dividend payout ratio of 40% or higher over the medium- and long-term.

By putting into perspective future business opportunities based on earnings and cash flow situations and the behavior of the domestic economy and market environment each year, we will make every effort to increase shareholder returns through the improvement of asset efficiency, including share buybacks and retirement of treasury stocks if and when deemed appropriate.

Under the basic policy, we will have a total shareholder return ratio of 60%, combining an average dividend payout ratio of 40% and share buybacks, which will be around 20% of net income.

<Regarding ROE>

We are aiming at an ROE of 10% in the fiscal year ending January 31, 2017, the final year of the medium-term management plan, by increasing EPS through earnings growth and improving capital efficiency through share buybacks, and will continue seeking to improve ROE.



Sheet 30

[Shareholder Return Policy]



Achieving a total return ratio of 60%, combining dividends and share buybacks

| | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 Plan | FY2015 Plan | FY2016 Plan |
|---------------------------|--------|--------|--------|--------|---|-------------------------------|-------------|
| EPS (yen) | 45.02 | 42.90 | 69.17 | 118.63 | 130.46 | 139.01 | 151.04 |
| Dividends per share (yen) | 21.00 | 20.00 | 28.00 | 43.00 | 50.00 | A payout ratio of approx. 40% | |
| Payout ratio | 46.6% | 46.6% | 40.5% | 36.2% | 38.3% | | |
| Share Buybacks | | | | | Share buybacks of approx. 20% of net income | | |

Sheet 31

[FY2014 Mid-term Management Plan] Performance Targets



(Billions of yen)

| | FY2012 (12/2-13/1) | FY2013 (13/2-14/1) | FY2014 Plan (14/2-15/1) | FY2015 Plan (15/2-16/1) | FY2016 Plan (16/2-17/1) |
|------------------|-----------------------|-----------------------|-------------------------------|-------------------------------|-------------------------------|
| Net sales | 1,613.8 | 1,805.1 | 1,910.0 | 1,920.0 | 2,020.0 |
| Operating income | 86.1 | 131.9 | 145.0 | 152.0 | 166.0 |
| Ordinary income | 91.7 | 137.7 | 153.5 | 159.0 | 171.5 |
| Net income | 46.4 | 79.8 | 89.0 | 95.0 | 103.0 |
| OP margin | 5.3% | 7.3% | 7.6% | 7.9% | 8.2% |
| EPS (yen) | 69.1 | 118.6 | 130.4 | 139.0 | 151.0 |
| ROE | 6.0% | 9.2% | 9.3% | 9.5% | 10.0% |

Sheet 32

[FY2014 Mid-term Management Plan] Performance Targets (by Business Models)

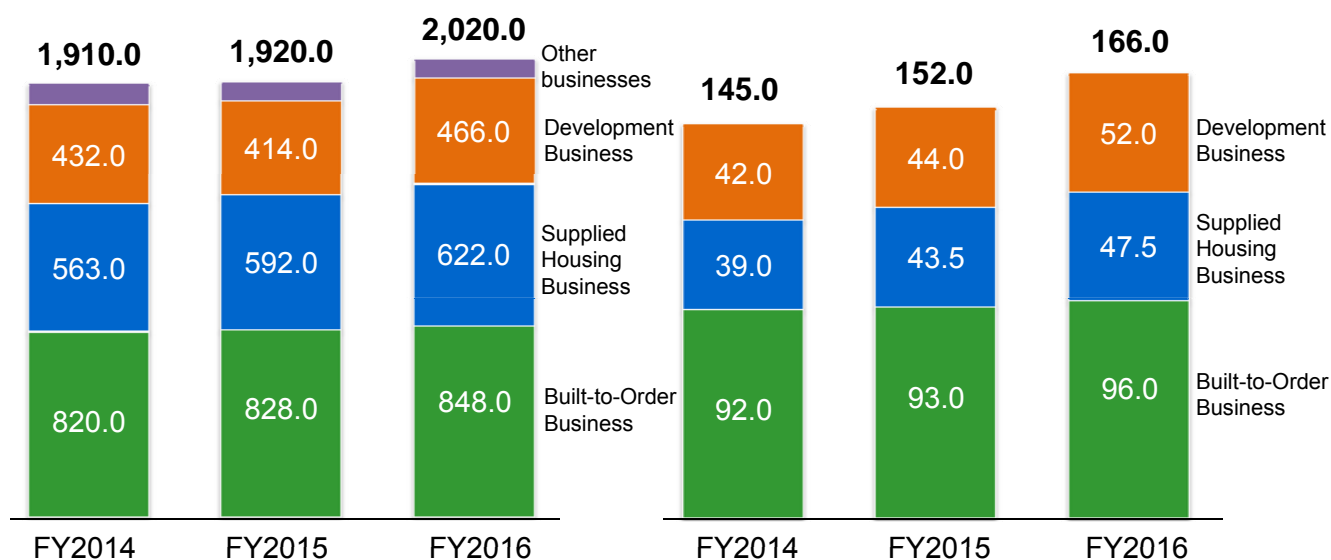


Net sales

Operating income

(Billions of yen)

(Billions of yen)



*Breakdown amount does not include eliminations and corporate expenses.

Sheet 33

[FY2014 Mid-term Management Plan] Performance Targets (by Segments)



(Billions of yen)

| | | FY2014 | | | FY2015 | | | FY2016 | | |
|---------------------------|-------------------------------------|-----------|------------------|-----------|-----------|------------------|-----------|-----------|------------------|-----------|
| | | Net sales | Operating income | OP margin | Net sales | Operating income | OP margin | Net sales | Operating income | OP margin |
| Built-to-Order Business | Custom Detached Houses | 410.0 | 44.0 | 10.7% | 410.0 | 44.0 | 10.7% | 420.0 | 45.5 | 10.8% |
| | Rental Housing | 410.0 | 48.0 | 11.7% | 418.0 | 49.0 | 11.7% | 428.0 | 50.5 | 11.8% |
| | Subtotal | 820.0 | 92.0 | 11.2% | 828.0 | 93.0 | 11.2% | 848.0 | 96.0 | 11.3% |
| Supplied Housing Business | Remodeling | 137.0 | 16.0 | 11.7% | 147.0 | 17.5 | 11.9% | 1,57.0 | 19.0 | 12.1% |
| | Real Estate Management Fees | 426.0 | 23.0 | 5.4% | 445.0 | 26.0 | 5.8% | 465.0 | 28.5 | 6.1% |
| | Subtotal | 563.0 | 39.0 | 6.9% | 592.0 | 43.5 | 7.3% | 622.0 | 47.5 | 7.6% |
| Development Business | Houses for Sale | 116.0 | 8.0 | 6.9% | 116.0 | 8.0 | 6.9% | 116.0 | 8.0 | 6.9% |
| | Condominiums | 58.0 | 5.0 | 8.6% | 74.0 | 6.0 | 8.1% | 64.0 | 4.0 | 6.3% |
| | Urban Redevelopment | 178.0 | 24.0 | 13.5% | 114.0 | 20.0 | 17.5% | 114.0 | 20.0 | 17.5% |
| | Overseas Business | 80.0 | 5.0 | 6.3% | 110.0 | 10.0 | 9.1% | 172.0 | 20.0 | 11.6% |
| | Subtotal | 432.0 | 42.0 | 9.7% | 414.0 | 44.0 | 10.6% | 466.0 | 52.0 | 11.2% |
| | Other Businesses | 95.0 | 4.5 | 4.7% | 86.0 | 3.5 | 4.1% | 84.0 | 2.5 | 3.0% |
| | Eliminations and corporate expenses | - | (32.5) | - | - | (32.0) | - | - | (32.0) | - |
| | Consolidated | 1,910.0 | 145.0 | 7.6% | 1,920.0 | 152.0 | 7.9% | 2,020.0 | 166.0 | 8.2% |

Sheet 34

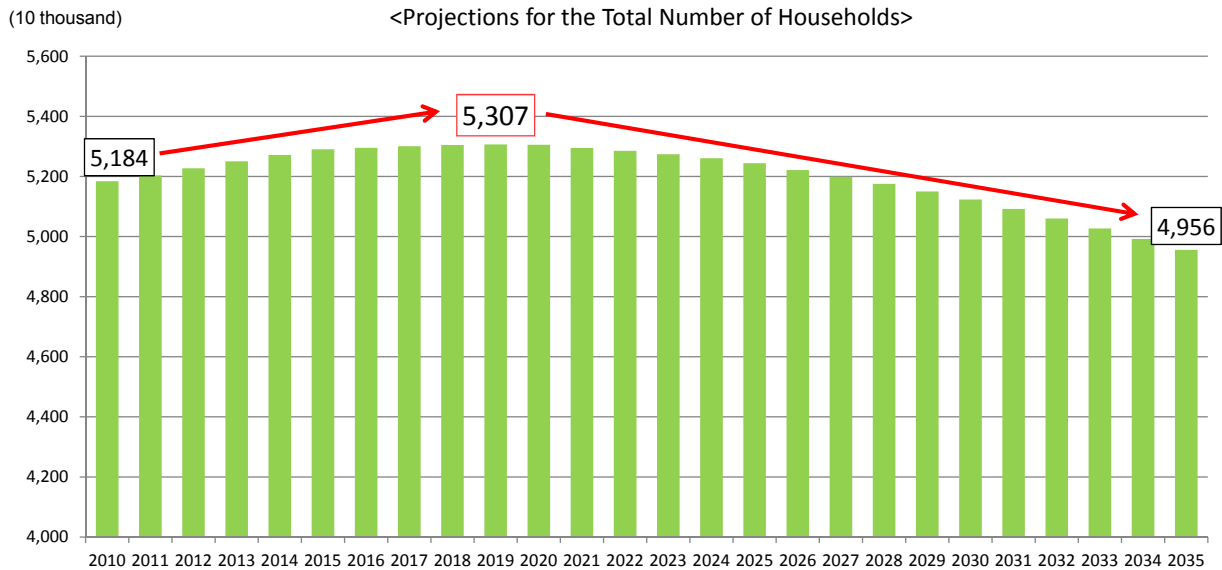


Reference Materials

Sheet 35

Number of households is projected to peak in 2019

- The number of households is projected to peak at 53.07 million in 2019. (According to the previous survey, the number of households was projected to peak at 50.60 million households in 2015.)
- Growth in the number of households will continue to create demand for housing.



Source: Household Projections for Japan published by the National Institute of Population and Social Security Research

Number of households in Tokyo area is projected to grow by 2025.

- Number of households in Tokyo area (Saitama, Chiba, Tokyo, and Kanagawa) in 2035 is projected to exceed the level in 2010.

<Projected number of households by regional block>

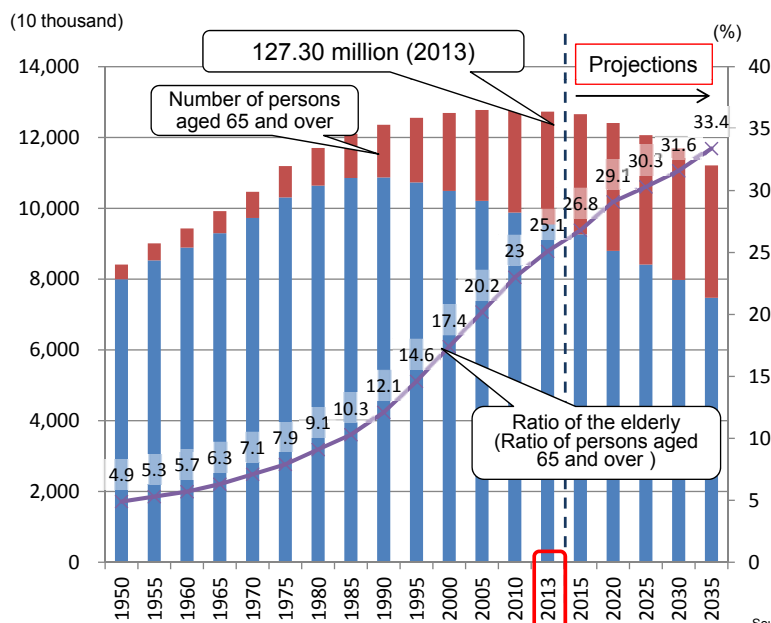
| Regional block | Number of households (1/1,000) | | | | | | Rate of increase (%) | | | | | |
|-----------------|--------------------------------|--------|--------|--------|--------|--------|----------------------|------|------|------|------|------|
| | 2010 | 2015 | 2020 | 2025 | 2030 | 2035 | 2010 | 2010 | 2015 | 2020 | 2025 | 2030 |
| | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | 2035 | ↓ | ↓ | ↓ | ↓ | ↓ |
| Japan | 51,842 | 52,904 | 53,053 | 52,439 | 51,231 | 49,555 | -4.4 | 2.0 | 0.3 | -1.2 | -2.3 | -3.3 |
| Hokkaido | 2,418 | 2,428 | 2,392 | 2,321 | 2,225 | 2,103 | -13.0 | 0.4 | -1.5 | -2.9 | -4.2 | -5.5 |
| Tohoku | 3,391 | 3,362 | 3,320 | 3,221 | 3,101 | 2,965 | -12.6 | -0.9 | -1.2 | -3.0 | -3.7 | -4.4 |
| Kanto | 18,147 | 18,799 | 19,078 | 19,061 | 18,784 | 18,306 | 0.9 | 3.6 | 1.5 | -0.1 | -1.5 | -2.5 |
| Northern Kanto | 2,585 | 2,621 | 2,616 | 2,579 | 2,518 | 2,439 | -5.7 | 1.4 | -0.2 | -1.4 | -2.4 | -3.1 |
| Tokyo Area | 15,562 | 16,178 | 16,462 | 16,482 | 16,266 | 15,867 | 2.0 | 4.0 | 1.8 | 0.1 | -1.3 | -2.4 |
| Chubu | 8,821 | 8,956 | 8,953 | 8,844 | 8,653 | 8,400 | -4.8 | 1.5 | 0.0 | -1.2 | -2.2 | -2.9 |
| Kinki | 8,629 | 8,833 | 8,872 | 8,769 | 8,546 | 8,240 | -4.5 | 2.4 | 0.4 | -1.2 | -2.5 | -3.6 |
| Chugoku | 3,005 | 3,019 | 2,986 | 2,916 | 2,819 | 2,701 | -10.1 | 0.5 | -1.1 | -2.4 | -3.3 | -4.2 |
| Shikoku | 1,602 | 1,594 | 1,561 | 1,510 | 1,448 | 1,374 | -14.2 | -0.5 | -2.1 | -3.2 | -4.2 | -5.1 |
| Kyushu, Okinawa | 5,830 | 5,913 | 5,891 | 5,797 | 5,656 | 5,466 | -6.2 | 1.4 | -0.4 | -1.6 | -2.4 | -3.4 |

Source: Household Projections for Japan (by regional block) published by the National Institute of Population and Social Security Research

Households with persons aged 65 and over are increasing sharply.

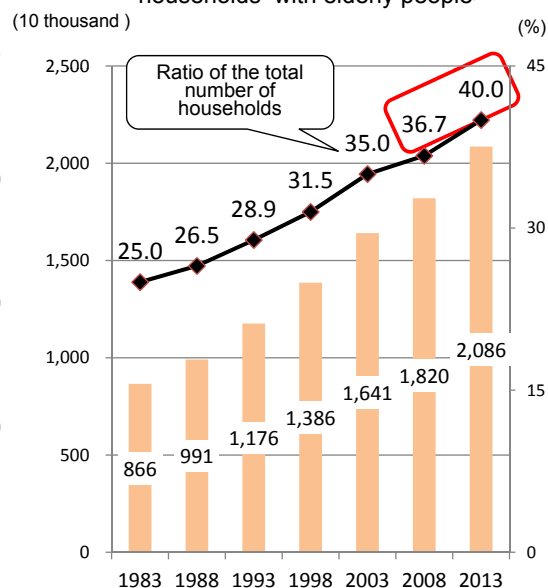
- Elderly people accounts for 25% of the population, and 40% of households have elderly people.
- As the ratio of the elderly is rising, the ratio of households with elderly people is increasing remarkably.

<Trend in demographics and ratio of the elderly >



Sources: National census of the Ministry of Internal Affairs and Communications until 2010, population estimates of the Ministry of Internal Affairs and Communications (as of October 1, 2013) for 2013, and Population Projection for Japan of the National Institute of Population and Social Security Research (projections as of January 2012) for 2015 onward

<Trends in the number of households with elderly people>



Source: Preliminary Housing and Land Report 2013 by Ministry of Internal Affairs and Communication

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