

## **Second Quarter of FY2022**

**(February 1, 2022 through July 31, 2022)**

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**September 8, 2022**



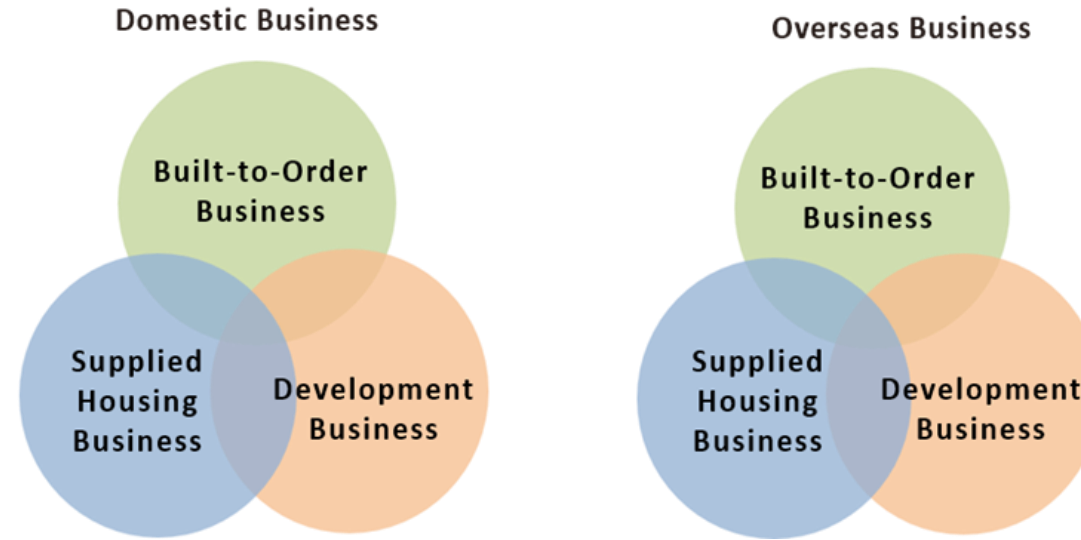
**SEKISUI HOUSE, LTD.**

## Fundamental Policy of Fifth Mid-Term Management Plan

**Further strengthening core businesses  
and embarking on new businesses**

### Sekisui House's Goals

**Expand domestic and overseas businesses by  
offering integrated proposals of technologies,  
lifestyle design and services**



**Realize sustainable growth of Sekisui House Group  
through the organic growth of six business pillars.**

# 1. Overview

- Both net sales and profit were substantially higher than the previous record for the 2nd quarter.
- Housing business in Japan and overseas progressed favorably, and the full-year plan was revised upward.
- The Company plans to increase its interim and year-end dividends by ¥5 each, and pay a full-year dividend of ¥104 per share.

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	(¥ billion) YOY
Net sales	1,223.6	<b>1,423.6</b>	200.0	16.3%
Gross profit	252.7	<b>301.6</b>	48.9	19.4%
Gross margin	20.7%	<b>21.2%</b>	0.5p	—
SG&A	143.0	<b>155.2</b>	12.1	8.5%
Operating income	109.6	<b>146.4</b>	36.7	33.5%
Operating margin	9.0%	<b>10.3%</b>	1.3p	—
Non-operating income/expenses	1.6	<b>1.2</b>	(0.4)	(27.1%)
Ordinary income	111.3	<b>147.6</b>	36.2	32.6%
Extraordinary income	0.7	<b>8.3</b>	7.5	—
Extraordinary loss	0.9	<b>2.7</b>	1.8	204.7%
Profit attributable to owners of parent	72.5	<b>104.0</b>	31.5	43.4%
EPS(yen)	106.90	<b>155.06</b>		

## Main components of non-operating income (expenses)

- Foreign exchange gain(loss): ¥2.3 billion(up ¥1.1 billion YOY)
- Equity in earnings (losses) of affiliates: ¥(1.8) billion(Down ¥1.7 billion YOY)

(Loss on revaluation of investment in U.K.-based Urban Splash House Holdings and other factors)

## Extraordinary income

- Gain on liquidation of subsidiaries and associates in China: ¥8.3 billion

## Main components of extraordinary losses

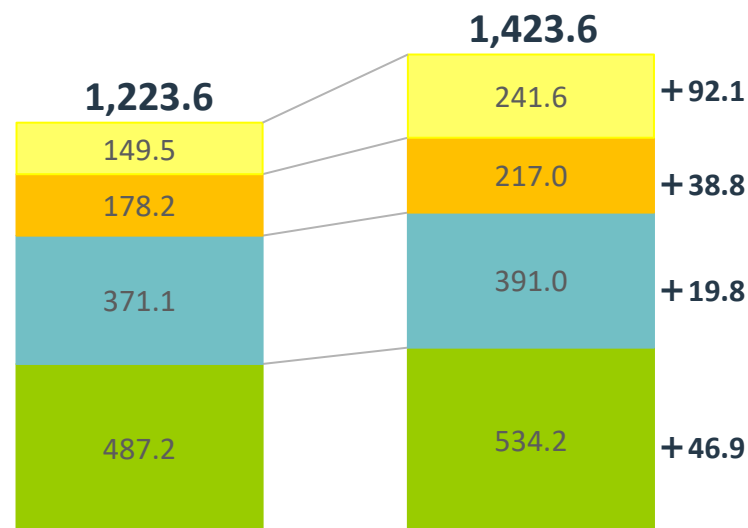
- Provision of allowance for doubtful accounts: ¥1.9 billion

(Losses related to loans to U.K.-based Urban Splash House Holdings due to that company's liquidation proceedings)

# 1. Overview by Business model

(¥ billion)

## Net sales



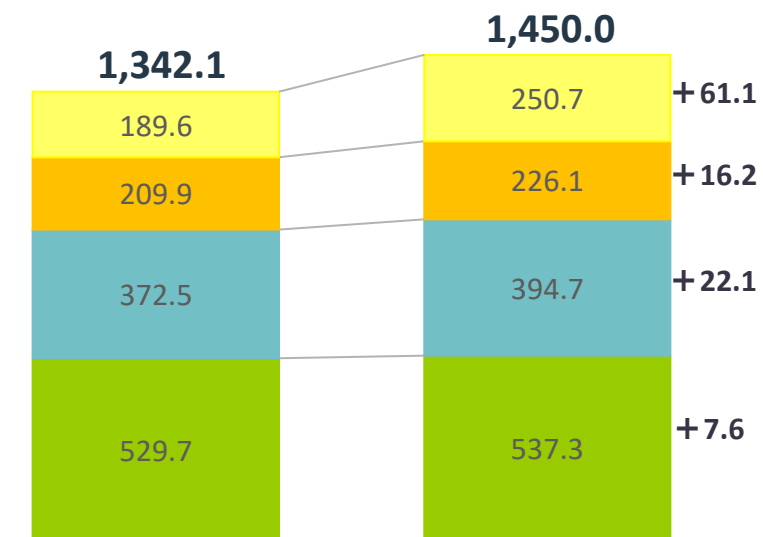
■ Built-to-Order Business ■ Supplied Housing Business  
■ Development Business ■ Overseas Business

## Operating income



■ Built-to-Order Business ■ Supplied Housing Business  
■ Development Business ■ Overseas Business

## orders



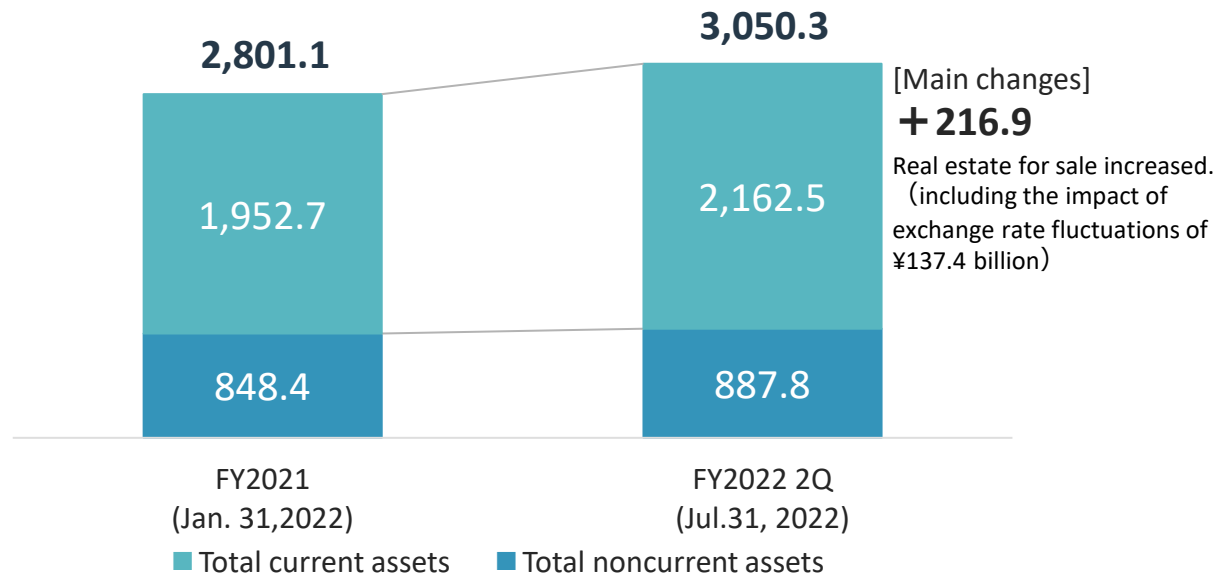
■ Built-to-Order Business ■ Supplied Housing Business  
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## 2. Financial Position

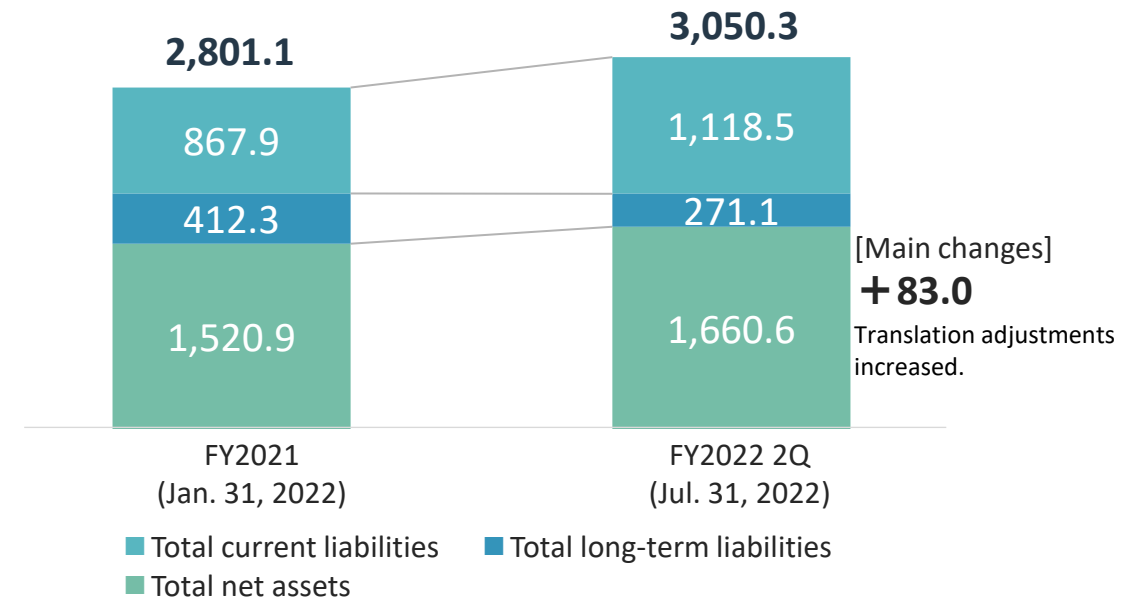
### Consolidated Balance Sheets

#### Assets



#### Liabilities and net assets

(¥ billion)



### Real estate for sale by segment

(¥ billion)

	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
Real estate for sale *	1,176.6	<b>1,393.6</b>	216.9
Houses for sale	152.1	<b>176.6</b>	24.5
Condominiums	207.6	<b>205.2</b>	(2.3)
Urban redevelopment	68.8	<b>70.9</b>	2.1
Overseas	748.0	<b>940.7</b>	192.6

### State of Interest-bearing Debts

	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
Interest-bearing debts (¥billion)	549.8	<b>689.7</b>	139.8
D/E ratio	37.3%	<b>42.9%</b>	5.6p
taking into account hybrid bonds	31.9%	<b>37.7%</b>	5.8p
Equity ratio	52.6%	<b>52.8%</b>	0.2p

\* Total of Buildings for sale, Land for sale in lots, and Undeveloped land for sale.

### 3. State of Cash Flows, State of Investment

#### State of Cash Flows

(¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed
Net cash provided by (used in) operating activities	75.4	<b>61.6</b>	(13.7)
Net cash provided by (used in) investing activities	(39.8)	<b>(99.0)</b>	(59.2)
Free cash flow	35.5	<b>(37.4)</b>	(72.9)
Net cash provided by (used in) financing activities	(58.8)	<b>(19.4)</b>	39.4
Cash and cash equivalents at end of period	593.1	<b>472.8</b>	(120.2)

[Main changes]

- (Increase) decrease in inventories: Previous period ¥(41.6) billion, Current period ¥(4.7) billion
- Purchase of shares of subsidiaries resulting in change in scope of consolidation: Current period ¥(62.6) billion

#### State of Investment

(¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	FY2022 Full-year plan
Capital expenditures	47.7	<b>36.2</b>	(11.4)	100.0
Depreciation and amortization	11.8	<b>12.3</b>	0.4	26.0

## 4. Segment Information (Built-to-Order Business)

- Both the custom detached houses business and the rental housing business were affected by the continuing sharp rise in material prices since last year, but both sales and operating income increased due to high value-added housing proposals and high sales volume.
- In the architectural/civil engineering business, despite the severe environment, sales increased due to order acquisition, but operating income decreased due to profit margin deterioration.
- As with custom detached houses, Sha Maison ZEH is also being promoted for rental housing, with the ZEH ratio of 61% far exceeding the target of 50%.

### Net sales (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount Changed	YOY
Custom detached houses	167.1	<b>179.2</b>	12.1	7.3%
Rental housing	183.0	<b>208.9</b>	25.8	14.1%
Architectural / Civil engineering	137.0	<b>145.9</b>	8.9	6.5%
Total	487.2	<b>534.2</b>	46.9	9.6%

### Gross margin

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Change
Custom detached houses	26.7%	<b>25.4%</b>	(1.3p)
Rental housing	25.8%	<b>25.2%</b>	(0.6p)
Architectural / Civil engineering	14.7%	<b>11.0%</b>	(3.7p)
Total	23.0%	<b>21.4%</b>	(1.6p)

### Operating income (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Custom detached houses	20.3	<b>20.5</b>	0.2	1.1%
Rental housing	25.8	<b>29.8</b>	4.0	15.5%
Architectural / Civil engineering	11.7	<b>7.5</b>	(4.1)	(35.6%)
Total	57.9	<b>57.9</b>	0.0	0.1%

### Operating margin

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Change
Custom detached houses	12.2%	<b>11.5%</b>	(0.7p)
Rental housing	14.1%	<b>14.3%</b>	0.2p
Architectural / Civil engineering	8.6%	<b>5.2%</b>	(3.4p)
Total	11.9%	<b>10.9%</b>	(1.0p)

## 4. Segment Information (Built-to-Order Business)

### Orders (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Custom detached houses	179.2	<b>177.7</b>	(1.4)	(0.8%)
Rental housing	192.7	<b>202.7</b>	9.9	5.2%
Architectural / Civil engineering	157.7	<b>156.8</b>	(0.9)	(0.6%)
Total	529.7	<b>537.3</b>	7.6	1.4%

### Order backlog (¥ billion)

	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
Custom detached houses	183.8	<b>182.3</b>	(1.5)
Rental housing	378.8	<b>372.6</b>	(6.2)
Architectural / Civil engineering	434.1	<b>444.9</b>	10.8
Total	996.8	<b>999.9</b>	3.1

### ASP per building (¥ million)

	FY2021 (21/2-22/1)	FY2022 (22/2-22/7)	Amount changed
Custom detached houses	42.65	<b>45.42</b>	2.77
Rental housing	126.56	<b>136.76</b>	10.20

- Custom detached houses business  
Ratio of Green First ZERO: 91% (April through July)  
Ratio of three- and four-story housing (in value): 10.1%
- Rental housing business  
Ratio of three- and four-story housing (in value): 84.8%



## 4. Segment Information (Supplied Housing Business)

- In the remodeling business, sales and operating income increased due to proposal-based and environmental-based remodeling for custom detached houses and the continued promotion of renovation proposals for rental housing to maintain and improve asset value. Profitability continued to improve due to an increase in orders for large-scale remodeling.
- The real estate management fees business maintains high occupancy and rent levels by providing well-located, high-quality buildings and resident-first building management and services. Although operating income decreased in the 2nd quarter due to a temporary increase in costs associated with the establishment of Sekisui House Real Estate Holdings, the Company expects full-year income to increase.

### Net sales (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Remodeling	79.7	<b>82.8</b>	3.0	3.9%
Real estate management fees	291.4	<b>308.1</b>	16.7	5.8%
Total	371.1	<b>391.0</b>	19.8	5.3%

### Gross margin

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Change
Remodeling	28.5%	<b>28.9%</b>	0.4p
Real estate management fees	17.2%	<b>16.6%</b>	(0.6p)
Total	19.6%	<b>19.2%</b>	(0.4p)

### Operating income (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Remodeling	13.2	<b>14.0</b>	0.8	6.2%
Real estate management fees	26.5	<b>26.2</b>	(0.3)	(1.2%)
Total	39.8	<b>40.3</b>	0.4	1.3%

### Operating margin

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Change
Remodeling	16.6%	<b>17.0%</b>	0.4p
Real estate management fees	9.1%	<b>8.5%</b>	(0.6p)
Total	10.7%	<b>10.3%</b>	(0.4p)

## 4. Segment Information (Supplied Housing Business)

Orders (¥ billion)					Order backlog (¥ billion)		
	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
Remodeling	81.1	<b>86.5</b>	5.4	6.7%	33.3	<b>37.0</b>	3.6
Real estate management fees	291.4	<b>308.1</b>	16.7	5.8%	—	—	—
Total	372.5	<b>394.7</b>	22.1	6.0%	33.3	<b>37.0</b>	3.6

### Real estate management fees business : Number of units under management / Occupancy ratio

	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Change
Number of units under management (thousand)	674	<b>684</b>	10
Occupancy ratio	97.9%	<b>98.0%</b>	0.1p

## 4. Segment Information (Development Business)

- In the houses for sale business, the Company continued to strengthen procurement of prime land, resulting in a significant increase in sales and operating income, and orders continued to be strong.
- In condominiums, closings such as for the GRANDE MAISON Shin-Umeda Tower THE CLUB RESIDENCE contributed to earnings. In addition, sales of GRANDE MAISON Uemachi 1-chome Tower, a high-rise tower with all units meeting the ZEH standards, were also strong.
- The urban redevelopment business sold properties to Sekisui House Reit and others in accordance with plans.

### Net sales (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Houses for sale	86.1	<b>116.1</b>	29.9	34.8%
Condominiums	40.2	<b>50.5</b>	10.3	25.7%
Urban redevelopment	51.8	<b>50.3</b>	(1.4)	(2.9%)
Total	178.2	<b>217.0</b>	38.8	21.8%

### Gross margin

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Change
Houses for sale	19.2%	<b>18.3%</b>	(0.9p)
Condominiums	22.3%	<b>26.1%</b>	3.8p
Urban redevelopment	10.6%	<b>15.9%</b>	5.3p
Total	17.4%	<b>19.6%</b>	2.2p

### Operating income (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Houses for sale	6.8	<b>10.2</b>	3.3	49.5%
Condominiums	5.9	<b>9.5</b>	3.5	60.1%
Urban redevelopment	3.6	<b>6.3</b>	2.7	74.7%
Total	16.4	<b>26.1</b>	9.6	58.9%

### Operating margin

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Change
Houses for sale	7.9%	<b>8.8%</b>	0.9p
Condominiums	14.8%	<b>18.9%</b>	4.1p
Urban redevelopment	7.1%	<b>12.7%</b>	5.6p
Total	9.2%	<b>12.0%</b>	2.8p

## 4. Segment Information (Development Business)

### Orders (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Houses for sale	102.4	<b>128.2</b>	25.8	25.2%
Condominiums	40.9	<b>41.1</b>	0.2	0.5%
Urban redevelopment	66.5	<b>56.8</b>	(9.7)	(14.6%)
Total	209.9	<b>226.1</b>	16.2	7.8%

### Order backlog (¥ billion)

	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
	58.1	<b>70.2</b>	12.1
	84.9	<b>75.5</b>	(9.4)
	25.0	<b>31.5</b>	6.4
	168.1	<b>177.2</b>	9.1

### Urban redevelopment business : Property sales (¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed
Sales from property sales	36.2	<b>32.2</b>	(3.9)
Profit from property sales	5.1	<b>7.4</b>	2.3

## 4. Segment Information (Overseas Business)

- In the United States, both the homebuilding business and the master-planned community business performed well. In the multifamily business, 2 properties of 4 planned for the fiscal year were sold in the first quarter. Both sales and operating income increased, partly due to the consolidation of Holt Homes. The profit margin also improved significantly.
- In Australia, sales and operating income increased due to closings for condominiums, which were delayed due to COVID-19, as well as property sales.
- In China, steady progress is being made toward project completion with closings for condominiums in Taicang.

(¥ billion)

	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	YOY
Net sales	149.5	<b>241.6</b>	92.1	61.6%
Gross margin	22.8%	<b>27.5%</b>	4.7p	—
Operating income	18.1	<b>46.1</b>	28.0	154.5%
Operating margin	12.1%	<b>19.1%</b>	7.0p	—
Orders	189.6	<b>250.7</b>	61.1	32.2%

	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
Order backlog	260.4	<b>324.0</b>	63.5

	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
Investment balance	811.7	<b>1,046.5</b>	234.7
U.S.A	581.3	<b>833.0</b>	251.7
Australia	164.5	<b>167.3</b>	2.8
China	21.5	<b>9.0</b>	(12.5)
Singapore	36.3	<b>36.3</b>	—
U.K.	8.0	<b>0.8</b>	(7.2)

## 4. Segment Information (Overseas Business / Details by country)

	Net sales			Operating income			Ordinary income		
	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed
U.S.A	119.7	176.6	56.8	18.3	34.8	16.4	17.6	33.8	16.1
Multifamily business	14.9	36.3	21.4	3.7	8.0	4.2	-	-	-
Master-planned community business	34.2	38.8	4.5	7.3	12.3	5.0	-	-	-
Homebuilding	69.5	100.7	31.1	6.4	13.8	7.4	-	-	-
Australia	19.5	43.7	24.1	0.1	5.6	5.5	0.1	5.6	5.5
China	10.0	21.2	11.1	0.2	6.6	6.4	1.0	6.9	5.9
Singapore *	-	-	-	-	-	-	0.2	0.3	0.1
U.K.*	-	-	-	-	-	-	(0.1)	(1.8)	(1.6)
Other	0.0	0.0	(0.0)	(0.5)	(0.9)	(0.3)	(0.5)	(0.8)	(0.3)
Total	149.5	241.6	92.1	18.1	46.1	28.0	18.4	44.1	25.7

\* Accounted for by the equity method.

	Orders			Order backlog		
	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	Amount changed	FY2021 (Jan. 31, 2022)	FY2022 2Q (Jul. 31, 2022)	Amount changed
U.S.A	146.7	196.7	50.0	175.3	249.9	74.5
Multifamily business	14.9	4.2	(10.7)	32.1	-	(32.1)
Master-planned community business	37.0	56.4	19.3	51.8	69.5	17.6
Homebuilding	93.6	135.3	41.6	91.3	180.4	89.0
Australia	29.1	50.4	21.3	65.6	72.3	6.7
China	13.6	3.5	(10.1)	19.4	1.7	(17.7)
Total	189.6	250.7	61.1	260.4	324.0	63.5

Reference : Exchange rate

(yen)	Average rate		
	FY2021 (21/2-21/7)	FY2022 (22/2-22/7)	FY2022 (Plan)
U.S.A	107.74	123.16	129.00
Australia	82.72	88.10	90.00
China	16.63	18.98	19.50
Singapore	80.87	90.14	93.00
U.K.	149.21	159.21	161.00



## 4. Segment Information

(¥ billion)

		FY2021 (21/2-21/7)					FY2022 (22/2-22/7)				
		Net sales	Operating income	Operating margin	Gross margin	Orders	Net sales	Operating income	Operating margin	Gross margin	Orders
Built-to-Order Business	Custom detached houses	167.1	20.3	12.2%	26.7%	179.2	179.2	20.5	11.5%	25.4%	177.7
	Rental housing	183.0	25.8	14.1%	25.8%	192.7	208.9	29.8	14.3%	25.2%	202.7
	Architectural / Civil engineering	137.0	11.7	8.6%	14.7%	157.7	145.9	7.5	5.2%	11.0%	156.8
	Subtotal	487.2	57.9	11.9%	23.0%	529.7	534.2	57.9	10.9%	21.4%	537.3
Supplied Housing Business	Remodeling	79.7	13.2	16.6%	28.5%	81.1	82.8	14.0	17.0%	28.9%	86.5
	Real estate management fees	291.4	26.5	9.1%	17.2%	291.4	308.1	26.2	8.5%	16.6%	308.1
	Subtotal	371.1	39.8	10.7%	19.6%	372.5	391.0	40.3	10.3%	19.2%	394.7
Development Business	Houses for sale	86.1	6.8	7.9%	19.2%	102.4	116.1	10.2	8.8%	18.3%	128.2
	Condominiums	40.2	5.9	14.8%	22.3%	40.9	50.5	9.5	18.9%	26.1%	41.1
	Urban redevelopment	51.8	3.6	7.1%	10.6%	66.5	50.3	6.3	12.7%	15.9%	56.8
	Subtotal	178.2	16.4	9.2%	17.4%	209.9	217.0	26.1	12.0%	19.6%	226.1
Overseas Business		149.5	18.1	12.1%	22.8%	189.6	241.6	46.1	19.1%	27.5%	250.7
Other Businesses		37.3	(0.5)	(1.6%)	11.9%	40.3	39.6	(0.2)	(0.6%)	12.6%	41.0
Eliminations and back office		—	(22.0)	—	—	—	—	(23.9)	—	—	—
Total		1,223.6	109.6	9.0%	20.7%	1,342.1	1,423.6	146.4	10.3%	21.2%	1,450.0

## 5. Full-Year Plan For FY2022

	FY2021 (21/2-22/1) Results	FY2022 (22/2-23/1) Plan	Amount changed	(¥ billion) YOY
Net sales	2,589.5	<b>2,930.0</b>	340.4	13.1%
Gross margin	528.8	<b>593.0</b>	64.1	12.1%
Operating income	230.1	<b>260.0</b>	29.8	13.0%
Ordinary income	230.0	<b>260.0</b>	29.9	13.0%
Profit attributable to owners of parent	153.9	<b>174.0</b>	20.0	13.1%
EPS (yen)	227.37	<b>260.83</b>	33.46	14.7%
ROA	8.6%	<b>8.9%</b>	—	—
ROE	11.0%	<b>11.2%</b>	—	—
Dividend per share (yen)	90.00	<b>104.00</b>	14.00	15.6%
Payout ratio	39.6%	<b>39.9%</b>	—	—

## 5. Full-Year Plan For FY2022 by Segment

		Net sales (¥ billion)				Orders (¥ billion)			
		FY2021 (21/2-22/1) Results	FY2022 (Full-Year) (22/2-23/1)			FY2021 (21/2-22/1) Results	FY2022 (Full-Year) (22/2-23/1)		
			Plan	Amount changed	YOY		Plan	Amount changed	YOY
Built-to-Order Business	Custom detached houses	352.7	368.0	15.2	4.3%	353.2	364.0	10.7	3.0%
	Rental housing	384.0	416.0	31.9	8.3%	390.1	412.0	21.8	5.6%
	Architectural / Civil engineering	261.9	299.0	37.0	14.2%	333.6	302.0	(31.6)	(9.5%)
	Subtotal	998.6	1,083.0	84.3	8.4%	1,077.1	1,078.0	0.8	0.1%
Supplied Housing Business	Remodeling	156.1	165.0	8.8	5.7%	160.9	170.0	9.0	5.6%
	Real estate management fees	584.9	618.0	33.0	5.6%	584.9	618.0	33.0	5.6%
	Subtotal	741.1	783.0	41.8	5.6%	745.9	788.0	42.0	5.6%
Development Business	Houses for sale	191.4	231.0	39.5	20.6%	201.8	237.0	35.1	17.4%
	Condominiums	90.6	91.0	0.3	0.4%	83.9	93.0	9.0	10.8%
	Urban redevelopment	102.7	122.4	19.6	19.1%	98.8	102.0	3.1	3.1%
	Subtotal	384.8	444.4	59.5	15.5%	384.7	432.0	47.2	12.3%
Overseas Business		388.9	540.6	151.6	39.0%	432.7	476.0	43.2	10.0%
Other Businesses		75.9	79.0	3.0	4.0%	81.1	79.0	(2.1)	(2.7%)
Total		2,589.5	2,930.0	340.4	13.1%	2,721.7	2,853.0	131.2	4.8%

## 5. Full-Year Plan For FY2022 by Segment

		Operating income (¥ billion)				Operating margin		Gross margin	
		FY2021 (21/2-22/1) Results	FY2022 (Full-Year) (22/2-23/1)			FY2021 (21/2-22/1) Results	FY2022 (22/2-23/1) Plan	FY2021 (21/2-22/1) Results	FY2022 (22/2-23/1) Plan
			Plan	Amount changed	YOY				
Built-to-Order Business	Custom detached houses	42.4	40.5	(1.9)	(4.6%)	12.0%	11.0%	26.5%	25.1%
	Rental housing	56.0	58.0	1.9	3.5%	14.6%	13.9%	25.7%	24.9%
	Architectural / Civil engineering	15.1	10.2	(4.9)	(32.7%)	5.8%	3.4%	12.5%	9.7%
	Subtotal	113.6	108.7	(4.9)	(4.4%)	11.4%	10.0%	22.5%	20.8%
Supplied Housing Business	Remodeling	25.5	28.0	2.4	9.6%	16.4%	17.0%	28.6%	28.8%
	Real estate management fees	50.4	53.0	2.5	5.0%	8.6%	8.6%	16.7%	16.8%
	Subtotal	76.0	81.0	4.9	6.5%	10.3%	10.3%	19.2%	19.3%
Development Business	Houses for sale	14.5	18.0	3.4	23.7%	7.6%	7.8%	18.0%	17.3%
	Condominiums	12.4	12.0	(0.4)	(3.9%)	13.8%	13.2%	22.0%	21.4%
	Urban redevelopment	11.2	11.5	0.2	2.0%	11.0%	9.4%	14.3%	12.7%
	Subtotal	38.3	41.5	3.1	8.3%	10.0%	9.3%	17.9%	16.9%
Overseas Business		50.1	80.0	29.8	59.5%	12.9%	14.8%	22.4%	25.1%
Other Businesses		(1.2)	0.0	1.2	-	(1.6%)	0.0%	11.9%	12.7%
Eliminations and back office		(46.7)	(51.2)	(4.4)	-	-	-	-	-
Total		230.1	260.0	29.8	13.0%	8.9%	8.9%	20.4%	20.2%

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