

Third Quarter of FY2022

(February 1, 2022 through October 31, 2022)

- Summary of Consolidated Financial Results -

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- 2. Financial Position**
- 3. State of Cash Flows,
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- 4. Segment Information**
 - Built-to-Order Business**
 - Supplied Housing Business**
 - Development Business**
 - Overseas Business**

〈Reference〉

Full-Year Plan for FY2022

December 8, 2022



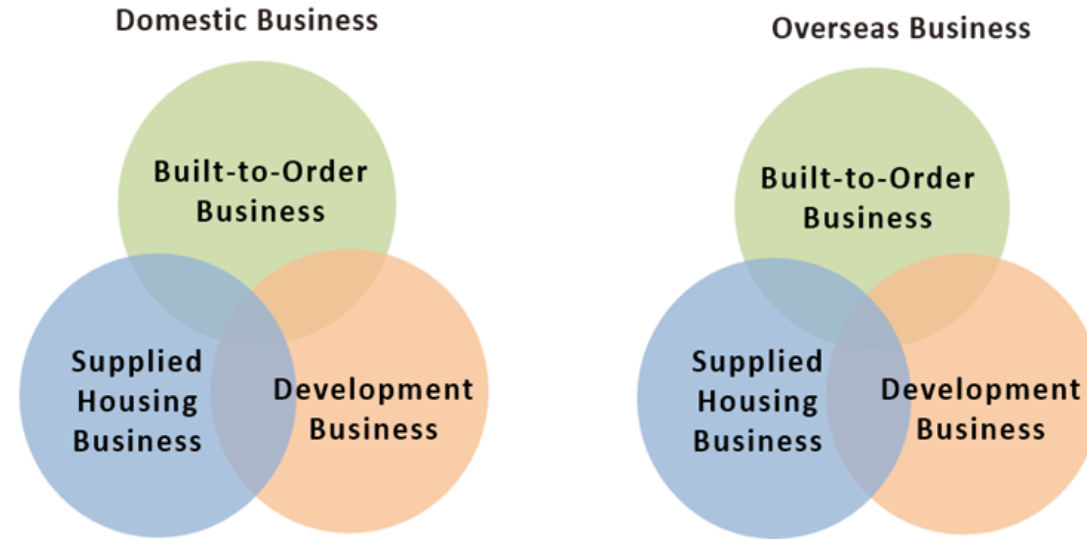
SEKISUI HOUSE, LTD.

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 third quarter.
- Amid a challenging economic environment, business proceeded as planned for the final year of the 5th Mid-Term Management Plan.

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	(¥ billion) YOY
Net sales	1,844.8	2,130.0	285.2	15.5%
Gross profit	383.6	438.2	54.5	14.2%
Gross margin	20.8%	20.6%	(0.2p)	—
SG&A	215.4	235.7	20.2	9.4%
Operating income	168.2	202.4	34.2	20.4%
Operating margin	9.1%	9.5%	0.4p	—
Non-operating income/expenses	0.4	0.1	(0.2)	(69.6%)
Ordinary income	168.6	202.6	33.9	20.1%
Extraordinary income	6.0	16.8	10.7	177.3%
Extraordinary loss	1.1	3.0	1.9	170.2%
Profit attributable to owners of parent	115.8	149.8	33.9	29.3%
EPS(yen)	171.06	224.05		

Main components of non-operating income (expenses)

- Foreign exchange gain (loss): ¥2.9 billion (up ¥1.7 billion YOY)
- Equity in earnings (losses) of affiliates: ¥(1.7) billion (down ¥0.9 billion YOY)

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

Main components of extraordinary income

- Gain on liquidation of subsidiaries and associates in China: ¥16.8 billion

Main components of extraordinary loss

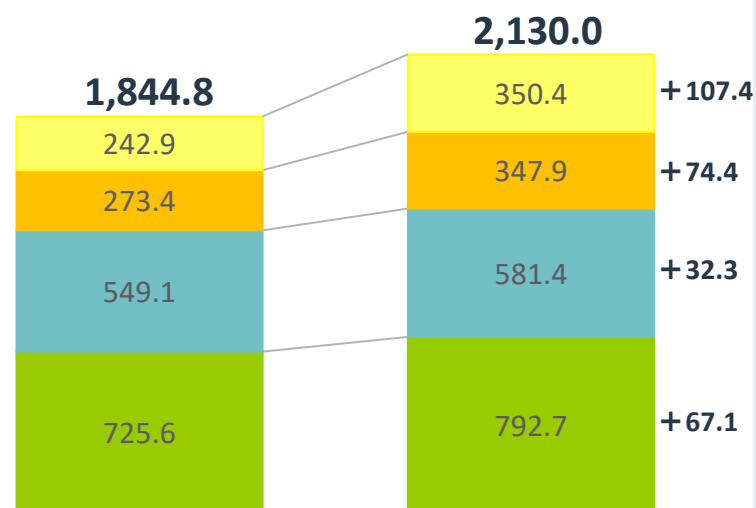
- Provision of allowance for doubtful accounts: ¥1.9 billion

(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

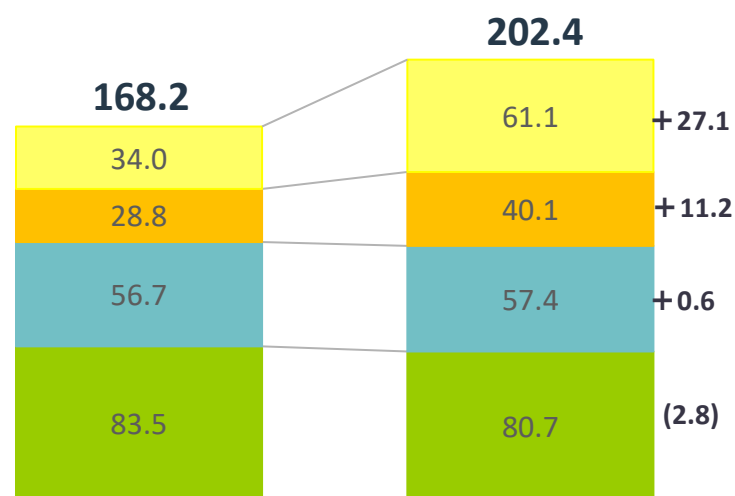


FY2021
(21/2-21/10)

FY2022
(22/2-22/10)

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

Operating income

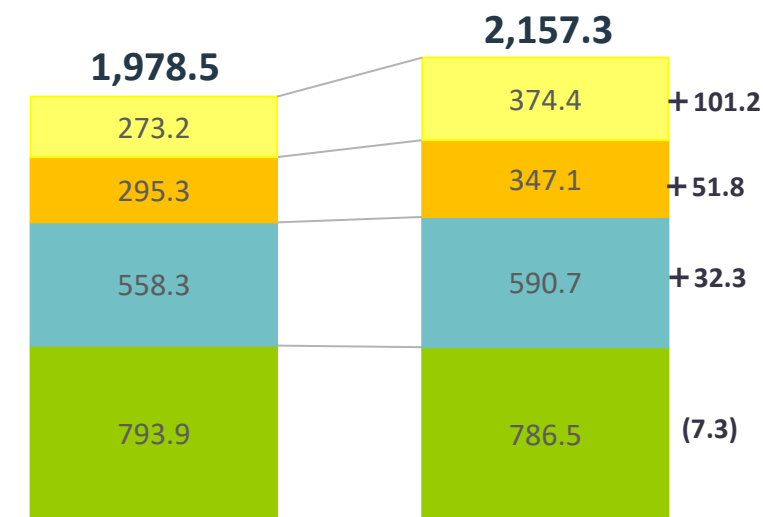


FY2021
(21/2-21/10)

FY2022
(22/2-22/10)

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

Orders



FY2021
(21/2-21/10)

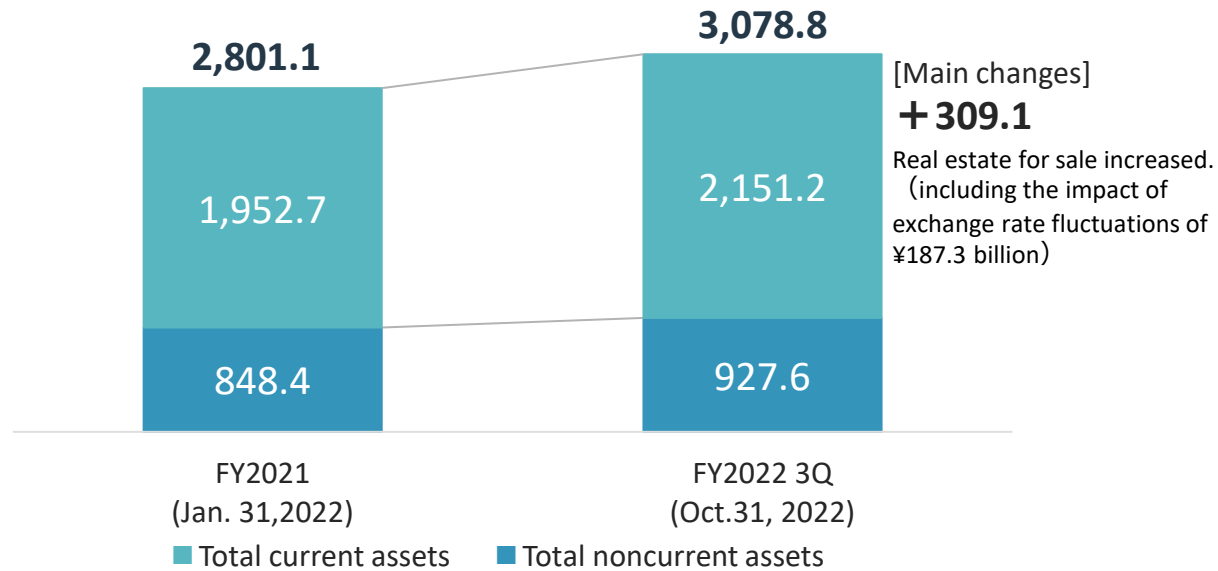
FY2022
(22/2-22/10)

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

2. Financial Position

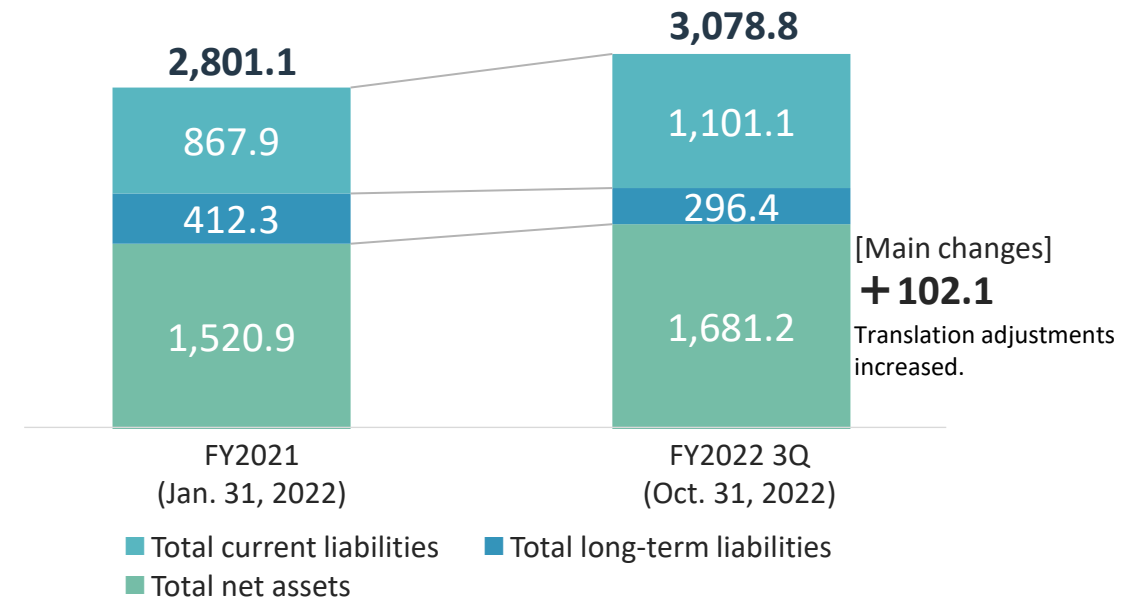
Consolidated Balance Sheets

Assets



Liabilities and net assets

(¥ billion)



Real estate for sale by segment

(¥ billion)

	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
Real estate for sale *	1,176.6	1,485.7	309.1
Houses for sale	152.1	190.7	38.5
Condominiums	207.6	213.3	5.6
Urban redevelopment	68.8	31.5	(37.2)
Overseas	748.0	1,050.1	302.1

State of Interest-bearing Debts

	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
Interest-bearing debts (¥billion)	549.8	686.4	136.6
D/E ratio	37.3%	42.2%	4.9p
Equity ratio	52.6%	52.9%	0.3p

* 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 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed
Net cash provided by (used in) operating activities	107.4	53.2	(54.2)
Net cash provided by (used in) investing activities	(56.8)	(148.3)	(91.4)
Free cash flow	50.6	(95.1)	(145.7)
Net cash provided by (used in) financing activities	(71.2)	(98.5)	(27.2)
Cash and cash equivalents at end of period	596.5	339.2	(257.3)

[Main changes]

- Purchase of shares of subsidiaries resulting in change in scope of consolidation: Current period ¥(68.0) billion
- Redemption of bonds: Previous period ¥(30.0) billion, Current period ¥(120.0) billion

State of Investment

(¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	FY2022 Full-year plan
Capital expenditures	67.3	74.5	7.1	100.0
Depreciation and amortization	17.8	19.5	1.7	26.0

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

- Sales increased in both the custom detached houses business and rental housing business. Despite the continued impact of high materials prices, the decrease in the gross margin was within the plan's assumptions.
- 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.
- Orders of Sha Maison ZEH, which are also being promoted for rental housing as well as custom detached houses, significantly exceeded the target (target: 50% ZEH)

Net sales (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount Changed	YOY
Custom detached houses	254.8	259.8	4.9	1.9%
Rental housing	276.4	314.6	38.2	13.8%
Architectural / Civil engineering	194.2	218.2	23.9	12.3%
Total	725.6	792.7	67.1	9.2%

Gross margin

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Change
Custom detached houses	26.5%	25.1%	(1.4p)
Rental housing	25.6%	24.6%	(1.0p)
Architectural / Civil engineering	13.5%	10.3%	(3.2p)
Total	22.7%	20.8%	(1.9p)

Operating income (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Custom detached houses	30.6	27.7	(2.9)	(9.5%)
Rental housing	39.5	43.2	3.7	9.5%
Architectural / Civil engineering	13.3	9.7	(3.6)	(27.2%)
Total	83.5	80.7	(2.8)	(3.4%)

Operating margin

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Change
Custom detached houses	12.0%	10.7%	(1.3p)
Rental housing	14.3%	13.7%	(0.6p)
Architectural / Civil engineering	6.9%	4.5%	(2.4p)
Total	11.5%	10.2%	(1.3p)

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

Orders (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Custom detached houses	270.2	256.4	(13.8)	(5.1%)
Rental housing	287.9	322.2	34.3	11.9%
Architectural / Civil engineering	235.7	207.9	(27.8)	(11.8%)
Total	793.9	786.5	(7.3)	(0.9%)

Order backlog (¥ billion)

	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
Custom detached houses	183.8	180.4	(3.4)
Rental housing	378.8	386.4	7.5
Architectural / Civil engineering	434.1	423.7	(10.3)
Total	996.8	990.7	(6.1)

ASP per building (¥ million)

	FY2021 (21/2-22/1)	FY2022 (22/2-22/10)	Amount changed
Custom detached houses	42.65	45.58	2.93
Rental housing	126.56	138.64	12.08

- Custom detached houses business
Ratio of Green First ZERO (ZEH): 90% (April through October)
Ratio of three- and four-story housing (in value): 10.5%
- Rental housing business
Ratio of Sha Maison ZEH: 63%
Ratio of three- and four-story housing (in value): 86.3%

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 maintained high occupancy and rent levels by providing well-located, high-quality buildings and resident-first building management and services. Profit decreased due to an increase in costs associated with the establishment of Sekisui House Real Estate Holdings.

Net sales (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Remodeling	111.3	118.2	6.8	6.2%
Real estate management fees	437.8	463.2	25.4	5.8%
Total	549.1	581.4	32.3	5.9%

Gross margin

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Change
Remodeling	28.3%	28.5%	0.2p
Real estate management fees	17.1%	16.5%	(0.6p)
Total	19.4%	19.0%	(0.4p)

Operating income (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Remodeling	17.4	18.9	1.4	8.4%
Real estate management fees	39.2	38.5	(0.7)	(2.0%)
Total	56.7	57.4	0.6	1.2%

Operating margin

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Change
Remodeling	15.7%	16.0%	0.3p
Real estate management fees	9.0%	8.3%	(0.7p)
Total	10.3%	9.9%	(0.4p)

4. Segment Information (Supplied Housing Business)

Orders (¥ billion)					Order backlog (¥ billion)		
	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
Remodeling	120.5	127.4	6.9	5.7%	33.3	42.5	9.2
Real estate management fees	437.8	463.2	25.4	5.8%	—	—	—
Total	558.3	590.7	32.3	5.8%	33.3	42.5	9.2

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

	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Change
Number of units under management (thousand)	674	687	13
Occupancy ratio	97.9%	97.9%	—

4. Segment Information (Development Business)

- In the houses for sale business, sales and profit increased substantially thanks to continued efforts to reinforce the procurement of prime land and steady construction progress. Orders also remained strong.
- In condominiums, closings, such as for the GRANDE MAISON Shin-Umeda Tower THE CLUB RESIDENCE, contributed to earnings. Sales were strong, with all units sold at the all-ZEH super high-rise tower GRANDE MAISON Uemachi 1-chome Tower.
- In the urban redevelopment business, property sales proceeded as planned, including sales to Sekisui House Reit, the sale of our stake in Akasaka Garden City and the sale of a property operated as a serviced apartment (Minato-ku, Tokyo).

Net sales (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Houses for sale	134.8	172.5	37.6	27.9%
Condominiums	51.3	57.1	5.8	11.4%
Urban redevelopment	87.2	118.2	30.9	35.5%
Total	273.4	347.9	74.4	27.2%

Gross margin

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Change
Houses for sale	18.9%	18.3%	(0.6p)
Condominiums	22.1%	25.2%	3.1p
Urban redevelopment	15.7%	14.6%	(1.1p)
Total	18.5%	18.2%	(0.3p)

Operating income (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Houses for sale	10.6	15.3	4.7	44.7%
Condominiums	7.2	10.0	2.7	37.5%
Urban redevelopment	10.9	14.7	3.7	34.5%
Total	28.8	40.1	11.2	39.0%

Operating margin

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Change
Houses for sale	7.9%	8.9%	1.0p
Condominiums	14.2%	17.5%	3.3p
Urban redevelopment	12.6%	12.5%	(0.1p)
Total	10.6%	11.5%	0.9p

4. Segment Information (Development Business)

Orders (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Houses for sale	155.1	190.0	34.9	22.5%
Condominiums	60.9	62.6	1.7	2.9%
Urban redevelopment	79.2	94.4	15.1	19.1%
Total	295.3	347.1	51.8	17.6%

Order backlog (¥ billion)

	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
	58.1	75.6	17.5
	84.9	90.4	5.5
	25.0	1.2	(23.8)
	168.1	167.3	(0.7)

Urban redevelopment business : Property sales (¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed
Sales from property sales	63.6	89.7	26.1
Profit from property sales	12.5	16.7	4.1

4. Segment Information (Overseas Business)

- In the U.S. homebuilding business, sales and profit increased significantly, with the consolidation of Holt Homes and Chesmar Homes contributing. Performance in the master-planned community business was strong. In the multifamily business, of the four properties planned for sale this year, contracts were reached for the remaining two, the first two having been sold in the first quarter.
- In Australia, sales and profit increased, reflecting closings for condominiums and property sales.
- In China, business withdrawal progressed steadily with closings for condominiums in Taicang.

(¥ billion)

	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	YOY
Net sales	242.9	350.4	107.4	44.2%
Gross margin	24.1%	27.1%	3.0p	—
Operating income	34.0	61.1	27.1	79.7%
Operating margin	14.0%	17.4%	3.4p	—
Orders	273.2	374.4	101.2	37.1%

	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
Order backlog	260.4	338.9	78.4

	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
Investment balance	811.7	1,160.4	348.7
U.S.A	581.3	930.1	348.8
Australia	164.5	185.3	20.8
China	21.5	7.8	(13.7)
Singapore	36.3	36.3	—
U.K.	8.0	0.8	(7.1)

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

	Net sales			Operating income			Ordinary income		
	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed
U.S.A	192.4	279.9	87.5	31.2	50.1	18.9	30.0	47.6	17.6
Multifamily business	28.1	39.2	11.1	6.4	8.0	1.5	-	-	-
Master-planned community business	52.1	52.5	0.4	12.8	17.1	4.2	-	-	-
Homebuilding	111.0	187.3	76.3	11.0	25.9	14.9	-	-	-
Australia	23.2	47.1	23.8	(0.4)	5.4	5.8	(0.4)	5.3	5.8
China	27.1	23.3	(3.8)	4.1	6.8	2.7	5.3	7.1	1.8
Singapore *	-	-	-	-	-	-	0.3	0.5	0.2
U.K.*	-	-	-	-	-	-	(0.6)	(1.8)	(1.2)
Other	0.1	0.0	(0.1)	(0.8)	(1.3)	(0.4)	(0.8)	(1.2)	(0.3)
Total	242.9	350.4	107.4	34.0	61.1	27.1	33.7	57.7	23.9

* Accounted for by the equity method.

	Orders			Order backlog		
	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	Amount changed	FY2021 (Jan. 31, 2022)	FY2022 3Q (Oct. 31, 2022)	Amount changed
U.S.A	205.3	302.9	97.6	175.3	252.8	77.4
Multifamily business	28.1	50.0	21.8	32.1	42.9	10.7
Master-planned community business	49.5	70.9	21.4	51.8	70.2	18.3
Homebuilding	126.7	181.1	54.3	91.3	139.6	48.3
Australia	45.4	67.2	21.8	65.6	85.7	20.1
China	22.3	4.2	(18.1)	19.4	0.3	(19.1)
Total	273.2	374.4	101.2	260.4	338.9	78.4

Reference : Exchange rate

(yen)	Average rate		
	FY2021 (21/2-21/10)	FY2022 (22/2-22/10)	FY2022 (Plan)
U.S.A	108.55	128.02	129.00
Australia	82.05	90.02	90.00
China	16.77	19.32	19.50
Singapore	81.09	92.88	93.00
U.K.	149.89	160.18	161.00

4. Segment Information

(¥ billion)

		FY2021 (21/2-21/10)					FY2022 (22/2-22/10)				
		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	254.8	30.6	12.0%	26.5%	270.2	259.8	27.7	10.7%	25.1%	256.4
	Rental housing	276.4	39.5	14.3%	25.6%	287.9	314.6	43.2	13.7%	24.6%	322.2
	Architectural / Civil engineering	194.2	13.3	6.9%	13.5%	235.7	218.2	9.7	4.5%	10.3%	207.9
	Subtotal	725.6	83.5	11.5%	22.7%	793.9	792.7	80.7	10.2%	20.8%	786.5
Supplied Housing Business	Remodeling	111.3	17.4	15.7%	28.3%	120.5	118.2	18.9	16.0%	28.5%	127.4
	Real estate management fees	437.8	39.2	9.0%	17.1%	437.8	463.2	38.5	8.3%	16.5%	463.2
	Subtotal	549.1	56.7	10.3%	19.4%	558.3	581.4	57.4	9.9%	19.0%	590.7
Development Business	Houses for sale	134.8	10.6	7.9%	18.9%	155.1	172.5	15.3	8.9%	18.3%	190.0
	Condominiums	51.3	7.2	14.2%	22.1%	60.9	57.1	10.0	17.5%	25.2%	62.6
	Urban redevelopment	87.2	10.9	12.6%	15.7%	79.2	118.2	14.7	12.5%	14.6%	94.4
	Subtotal	273.4	28.8	10.6%	18.5%	295.3	347.9	40.1	11.5%	18.2%	347.1
Overseas Business		242.9	34.0	14.0%	24.1%	273.2	350.4	61.1	17.4%	27.1%	374.4
Other Businesses		53.5	(1.2)	(2.3%)	11.8%	57.7	57.4	(0.6)	(1.0%)	12.8%	58.4
Eliminations and back office		—	(33.7)	—	—	—	—	(36.3)	—	—	—
Total		1,844.8	168.2	9.1%	20.8%	1,978.5	2,130.0	202.4	9.5%	20.6%	2,157.3

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

Note : The forecasts remain unchanged from the last plan announced on September 8, 2022.

<Reference> 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%

〈Reference〉 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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