

Presentation of Financial Results for the Second Quarter of FY2012

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SEKISUI CHEMICAL CO., LTD.

30 October, 2012

Summary of Profit and Loss

(Billions of yen)

	1H FY2012	1H FY2011	Difference
Net Sales	516.0	471.4	44.6
Operating Income	25.0	24.7	0.3
Ordinary Income	22.5	25.2	-2.6
Net Income	12.8	13.3	-0.5

Overseas Subsidiaries Jan-Mar 2012 Results
37.7
0.5

Dividend per Share (Yen)	9	7	2
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*1H FY2012 Results: Include 9 month (January 2012 to September 2012) contributions from overseas subsidiaries.



Net Sales and Operating Income by Company

(Billions of yen)

	1H of FY2012 (Overseas Subsidiaries, 9-months)		1H of FY2011		Difference		Difference from 1H FY2012 Forecasts		Overseas Subsidiaries Jan-Mar 2012 Results	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Housing	231.8	16.8	219.4	14.4	12.4	2.5	1.8	0.8	-	-
UIEP*	99.9	-2.0	93.7	-0.6	6.2	-1.4	-5.1	-2.0	4.9	-0.7
HPP**	177.7	11.2	150.4	10.9	27.3	0.3	-5.3	-0.3	32.7	1.3
Others	19.0	-0.9	20.1	-0.3	-1.1	-0.5	-2.0	-0.2	0.2	0
Eliminations or Unallocatable Accounts	-12.3	-0.2	-12.1	0.3	-0.2	-0.5	2.7	0.1	0	-0.1
Total	516.0	25.0	471.4	24.7	44.6	0.3	-8.0	-1.5	37.7	0.5

UIEP*: Urban Infrastructure & Environmental Products Company, HPP**: High Performance Plastics Company

Housing: Sales and income rose on increased new housing sales volume, higher living environment business sales, and progress with cost cuts.

UIEP: The reactive fallback from last year's spike in post-earthquake reconstruction demand impacted domestic results; stagnant conditions in Europe were the main factor impacting overseas results.

HPP: Business volume maintained even with 1H (Apr.-Sept.) last year amid stagnant global conditions. Deteriorating forex conditions from a year ago were a negative impact, but the revised reporting periods helped boost income.



Overview for the First Half of FY2012

Steady progress with the domestic core businesses

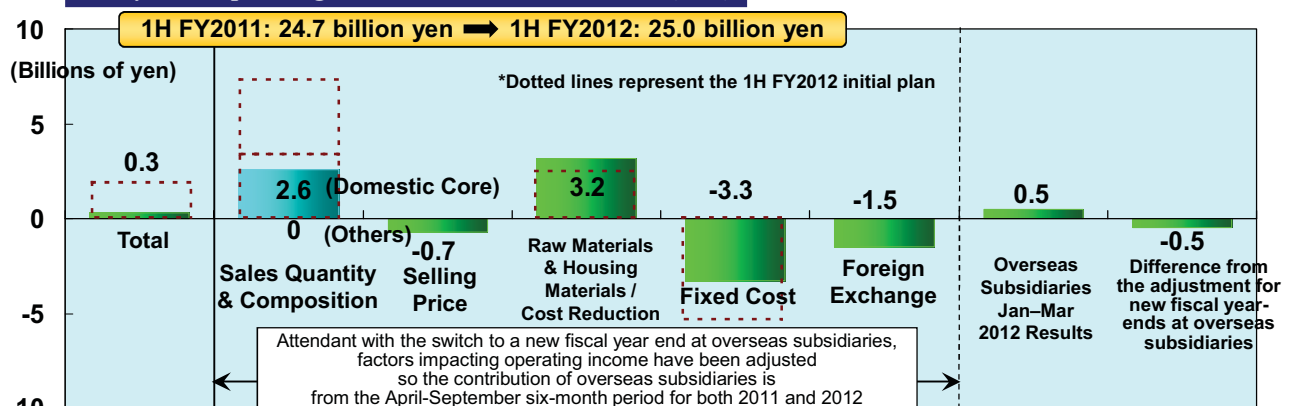
Progress continued in earnings structure reform for the global strategic businesses, but further measures needed to address the stagnant conditions in Western Europe.

- Domestic businesses secured YoY volume increases
- Overseas businesses maintained volume YoY amid sluggish demand recovery
- Measures to strengthen cost competitiveness progressed steadily

Progress with FY2012 Priority Measures

	Domestic Core Business	Global Strategic Business
Growth Strategy	-Surpassed 1,400 units orders for Shin Smart Heim with built-in storage batteries orders (Housing) -Fortify sales capability by increasing the sales force (Housing and Living Environment businesses)	-Expand the mobile device components business (IT field) -Sekisui Diagnostics began selling equipments and Sekisui Medical-made products (Medical field)
Strengthen Core Business	-Continuing efficiency improvement from the production-sales integration (Housing) -Decision to acquire Mitsubishi Plastics' piping materials operations (Water infrastructure field)	-Complete integration of the US medical-related businesses (Medical field) -Progress improving efficiency through unified management of US and China, continuing in earnings structure reform in Europe (UIEP, Overseas businesses)

Analysis of Operating Income for the 1H of FY2012 (YoY)



Note: Includes selling price of Housing Company within the sales quantity and composition



Market

- Japan: Steady private consumption but not as robust as anticipated
- Europe: Economic weakness due to worsening debt problems and fiscal austerity
- US: Ongoing gradual growth for both private consumption and corporate investment
- Asia, Developing countries: Spreading fiscal crisis in Europe and slowing growth

Business Risk

- Forex: Yen unchanging versus the dollar and euro
- Raw materials: Stabilization of core material and component prices
- Other: China country risk from anti-Japan sentiment

Main Businesses Progress

Business Field		Progress in 1H
Domestic Businesses	Housing Field	<ul style="list-style-type: none"> •Fell short of the order target—Demand for detached housing failed to pick up as anticipated, and preparations for the launch of Shin Smart Heim with built-in storage batteries was not progressed as quickly as planned. •The living environment business continued expanding—Sales surpassed the 1H plan
	Water Infrastructure Field	<ul style="list-style-type: none"> •Secured sales volume for the core PVC production for both the public and private sector •Decision to acquire Mitsubishi Plastics' piping materials operations expected to lead to reorganization of the PVC pipe industry
Global Businesses	Automobile Field	<ul style="list-style-type: none"> •Progressed in line with 1H plan—Europe: Sluggish demand, US: Progressed with growing sales of high-performance films, Developing countries: Maintained volumes.
	IT & Electronics Material Field	<ul style="list-style-type: none"> •Progressed in line with 1H plan—TV and PC components demand remained low, but mobile device components sales were brisk
	Medical Field	<ul style="list-style-type: none"> •The core diagnostic reagents business progressed in line with the 1H plan. •Completed integration of the US diagnostic reagents businesses—Progressed with structural reform and prepared for a growth stage in overseas businesses.
	Pipeline Renewal Field	<ul style="list-style-type: none"> •Japan: Including the previous term-end order backlog, orders and sales were generally in line with the plan •Overseas: Results fell short of plan as ongoing sluggish demand, mainly in Western Europe, led to intensified competition and a consequent decline in construction profitability and other negative effects



Net Sales and Operating Income by Company

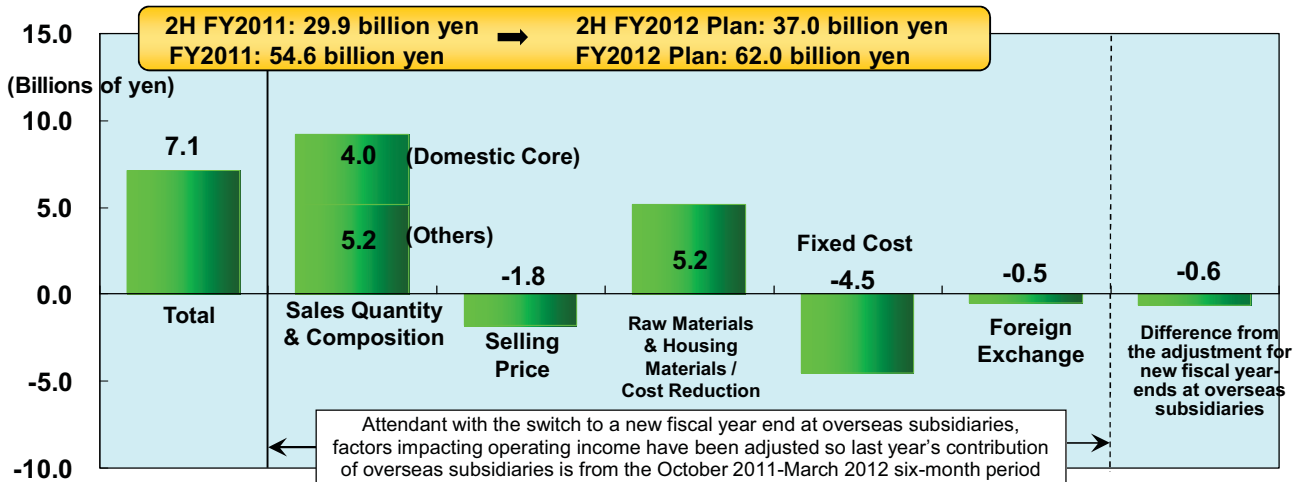
(Billions of yen)

	FY2012 (Revised Plan) (Overseas Subsidiaries, 15-months)		FY2011		Difference		FY2012 (Initial Plan) (Overseas Subsidiaries, 15-months)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Housing	470.0	35.0	449.4	31.1	20.6	3.9	470.0	35.0
UIEP	215.0	4.5	200.0	3.0	15.0	1.5	225.0	7.0
HPP	330.0	24.0	296.9	20.6	33.1	3.4	340.0	24.0
Others	43.0	-1.0	43.5	-0.2	-0.5	-0.8	43.0	-1.0
Eliminations or Unallocatable Accounts	-28.0	-0.5	-24.7	0.2	-3.3	-0.7	-28.0	-1.0
Total	1,030.0	62.0	965.1	54.6	64.9	7.4	1,050.0	64.0

Key Measures for the Second Half of FY2012

- Continue fortifying the domestic core businesses
- Continue concentrating global strategic businesses into growth fields and expanding sales of high-performance products
- Accelerating restructuring in response to shrinking Europe region market (Pipeline Renewal Business)
- Continue focusing on implementing measures to enhance cost competitiveness

Analysis of Operating Income for the 2H of FY2012 (YoY)



Market Condition

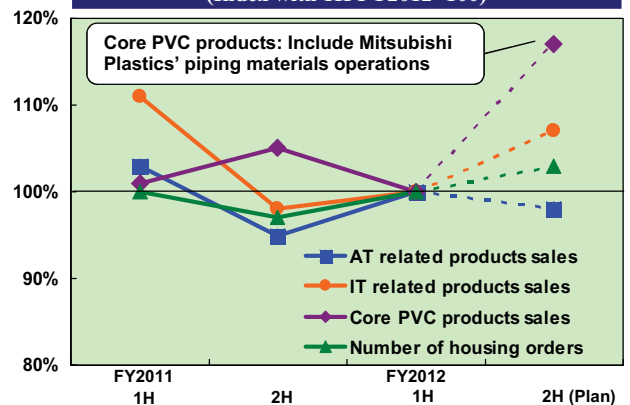
Market

- Japan: Domestic demand generally at the same level as 1H
- Europe: Continuing economic stagnation from a worsening and prolonging debt problem
- US: Continuing growth in 2012 supported by monetary easing, tax cuts, and other policies; expectations that the "fiscal cliff" will be eliminated
- Asia, Developing countries: Continuing trend of slowing growth

Business Risk

- Forex: Worldwide monetary easing leads to the impression of currency competition among countries
- Raw materials: Concern of crude oil and naphtha price rises
- Other: Concern of heightening China country risk

Main Business Sales and Orders (Index with 1H FY2012=100)



Main Businesses Progress and Forecasts

		Market Environment Estimates in 2H
Domestic Businesses	Housing Field	<ul style="list-style-type: none"> •Market environment remains flat with 1H •Full-fledged pre-consumption tax hike demand shifts to next fiscal year
	Water Infrastructure Field	<ul style="list-style-type: none"> •Private demand: Growing new construction starts for housing complexes •Public demand: Reconstruction-related demand gets under way
Global Businesses	Automobile Field	<ul style="list-style-type: none"> •US: Growing demand for high-performance products, Europe: Continuing sluggish demand, Japan: Concern of weakening demand from policy expirations
	IT & Electronics Material Field	<ul style="list-style-type: none"> •TV and PC: Demand bottoms and begins to gradually recovery •Mobile devices: Continuing demand growth
	Medical Field	<ul style="list-style-type: none"> •Solid demand for diagnostic reagents in Japan and overseas
	Pipeline Renewal Field	<ul style="list-style-type: none"> •Japan: Continuing brisk demand •Overseas: Stagnant business in Western Europe covered by business in the US and Eastern Europe (newly consolidate companies). Fortification of the business operating structure in Western Europe

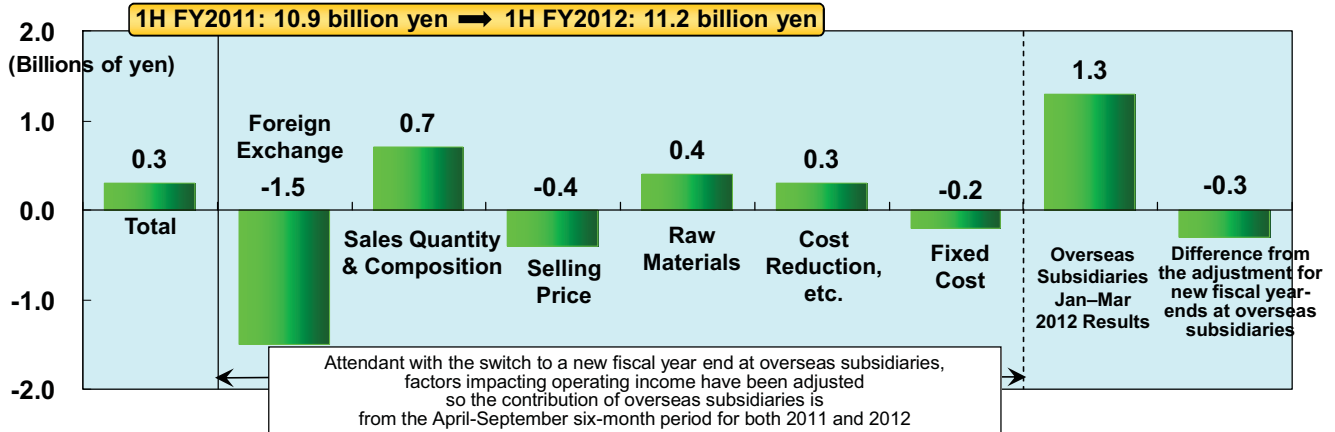
Overview for the First Half of FY2012

IT: HoH growth as demand gradually recovered centered on smartphone and tablet computer components

AT: Impacts from the stagnant conditions in Europe and forex rates, but US sales were solid, centered on high-performance films

MD: Completed integration of North American businesses; progressed with development of the diagnostic reagents and equipment businesses

Analysis of Operating Income for the 1H of FY2012 (YoY)



Key Measures for the Second Half of FY2012

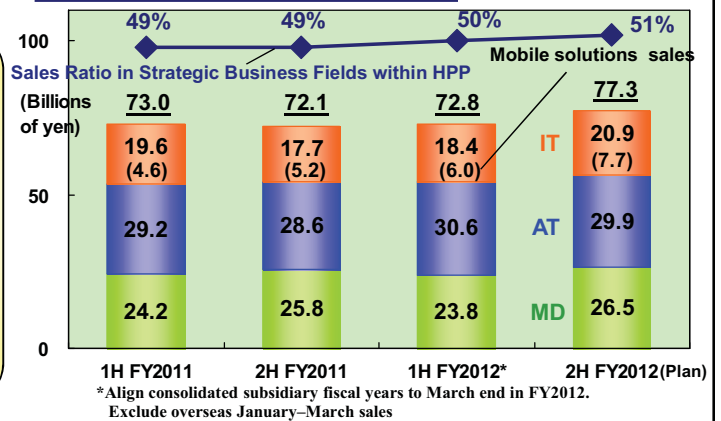
Toward a Growth Track---Earnings Structure Reform

IT: Expand smartphone and tablet computer component sales
Expand ITO film production capacity

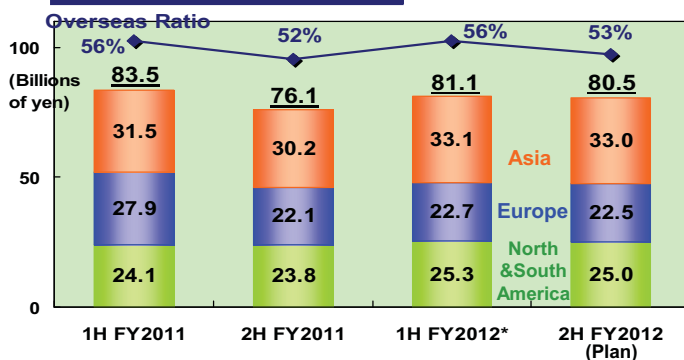
AT: Increase high-performance interlayer film sales in the US and Asia
Realize the effective supply chain allocation of the interlayer film business

MD: Focus on new product development and expand the equipment business
Accelerate the synergy effects overseas and realize the reorganization effects in North America

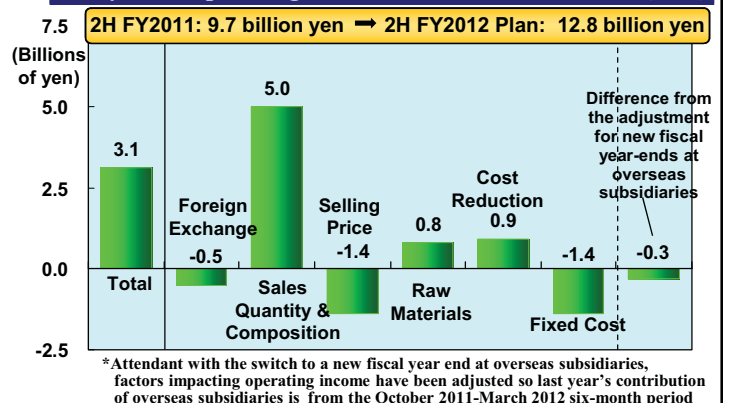
Sales in Strategic Business Fields



Overseas Sales



Analysis of Operating Income for the 2H of FY2012 (YoY)



Overview for the First Half of FY2012

Domestic: -Core PVC product volume declined from the backlash from last year's post-earthquake reconstruction demand

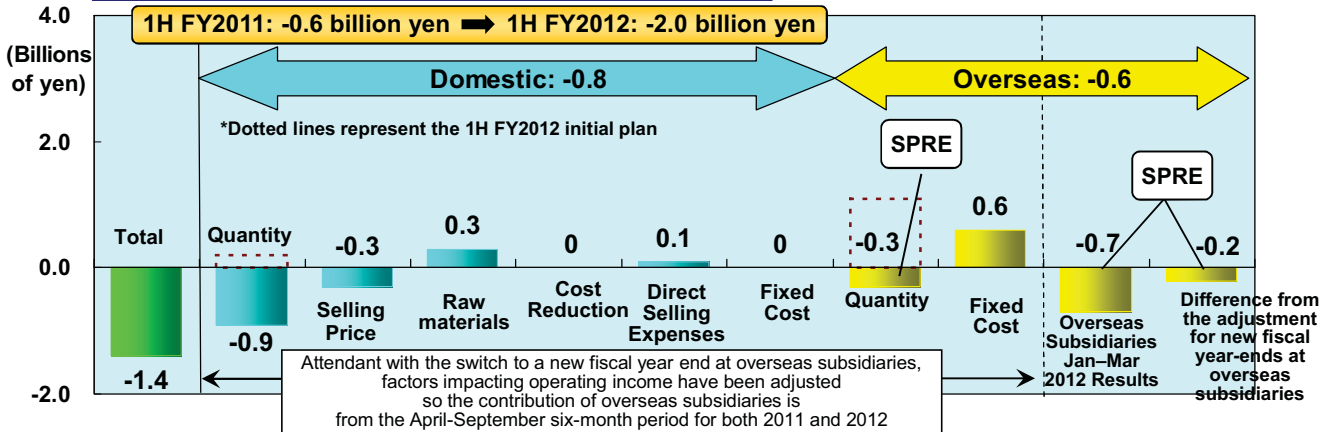
-In the construction materials and the construction field, the new construction and refurbishment operations both firmly responded to demand

-Plant systems volume fell short of plan from the impacts of reduced IT investment

Overseas: -The US and China businesses were both successful in unifying their operations and recovered

-The pipeline renewal business in Europe fell far short of plan as profitability declined amid intensifying competition and inadequate project management caused completion delays

Analysis of Operating Income for the 1H of FY2012 (YoY)



Key Measures for the Second Half of FY2012

Strengthening shift in function from individual product level to product usage field

1. Win business for infrastructure maintenance needs

-Infrastructure construction and comprehensive proposals for urban development in earthquake reconstruction areas

2. Effect a rapid turnaround of the integrated Mitsubishi Plastics' piping materials operations

-Preserve existing business region and achieve synergies through merger
-Accelerate production system reform (Optimize according to lowest costs and by area)

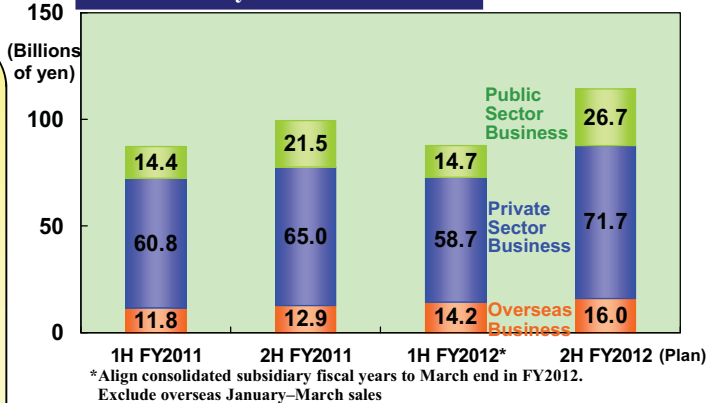
3. Strengthen overseas businesses

Europe: -Reformulate the project management systems (eliminate low-margin projects)
-Reorganize and strengthen the sales structures in the core Western Europe areas
-Continue expanding in Eastern Europe (establish a new pillar for business in Europe)

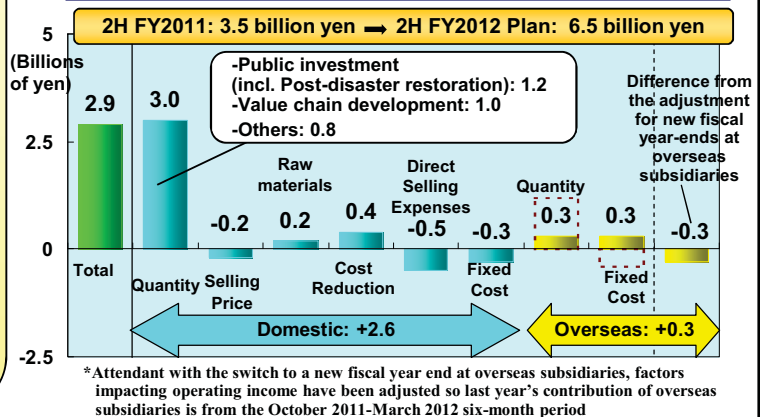
China: Fortify the public water systems value chain in Xinjiang

US: Continue progressing with unifying the operations of the three pipeline renewal companies

Net Sales by Business Domain



Analysis of Operating Income for the 2H of FY2012 (YoY)



Overview for the First Half of FY2012

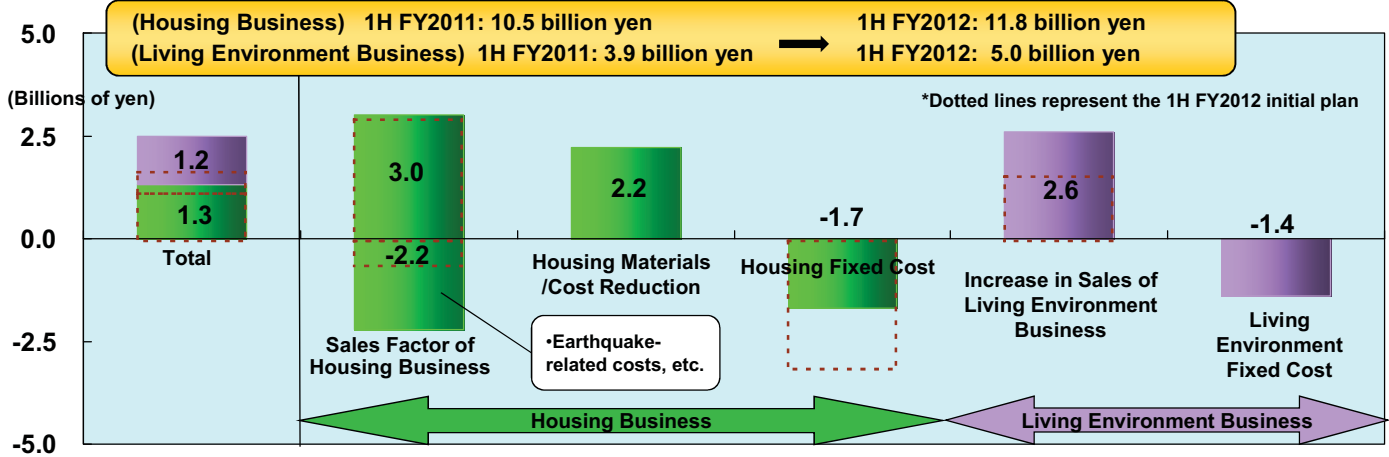
- Housing orders fell short of plan in 1H
 - Demand failed to pick up as anticipated
 - Preparations for Shin Smart Heim with built-in storage batteries did not proceed as rapidly as planned
- Living environment business sales moved ahead of plan on progress expanding sales of mainstay products
- Progressed with leveraging the integrated production-sales structure to improve cost competitiveness

In 1H FY2012, housing order flat (y-o-y),
1H FY2012 Plan +3%

In 1H FY2012, sales of
Living Environment business rose 7%(y-o-y)

1H FY2012 profit contribution
from cost reduction: 2.2 billion yen

Analysis of Operating Income for the 1H of FY2012 (YoY)



Key Measures for the Second Half of FY2012

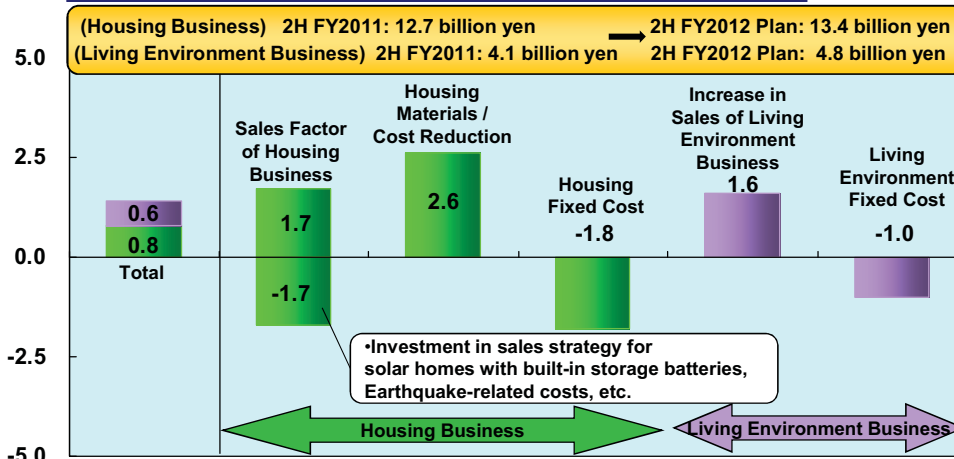
- Attain 2H order target by expanding sales of Shin Smart Heim with built-in storage batteries
- Further expand the living environment business
- Continue leveraging the integrated production-sales structure to improve cost competitiveness

In 2H FY2012, housing order plan rose 7%(y-o-y)

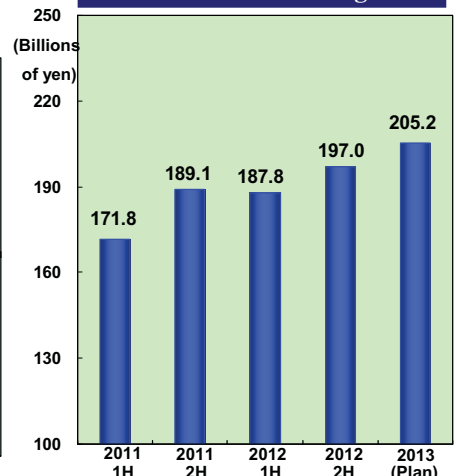
In 1H FY2012, sales of
Living Environment business plan rose 5%(y-o-y)

2H FY2012 Planned profit contribution
from cost reduction: 2.6 billion yen

Analysis of Operating Income for the 2H of FY2012 (YoY)



Year-start Backlog



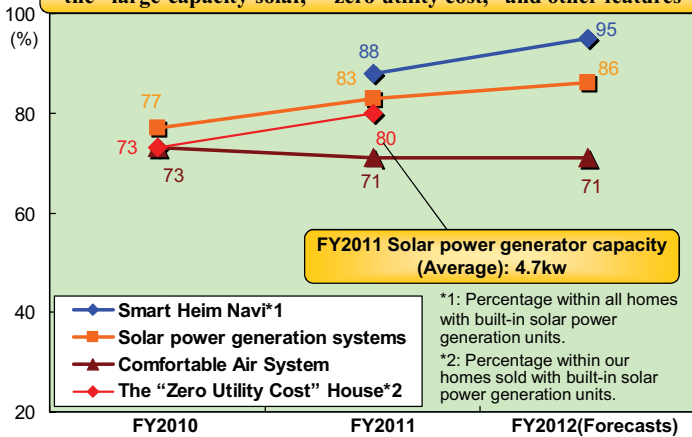
Measures to acquire housing orders in 2H

2H FY2012 Market Outlook

Market Trend	-The 1H market environment persists amid uncertainty about the future direction of economic condition
Political Measures	-Full-fledged pre-consumption tax hike demand shifts to next fiscal year -Feed-in Tariff policy and other conditions support further demand growth for natural energy
Area	-Reconstruction-related demand in the Tohoku area remains at the previous-year level
Rebuilding / New Construction	-Replacement construction demand still not fully under way -New construction demand continues strong led by first-time buyers

Sales Percentages of Homes with High-performance Options

•Basic strategy: Differentiate Sekisui products by highlighting the “large-capacity solar,” “zero utility cost,” and other features



Measures to acquire Housing Orders

Housing Order Plan(YoY): +7% (2H), +3%(Full Year)

•Market penetration and sales expansion for Shin Smart Heim with built-in storage batteries

Shin Smart Heim with built-in storage batteries

“Zero utility cost” economy + “Comfortable Air System” comfort

Promote direct experience at showrooms and open houses
Establish 500 sites nationwide

Develop the condominium brand products
Fortify its regional strategies with Smart Heim City development

Develop models for the housing complex segment
Expand sales of the built-in Big Solar (launched in July) commercial house

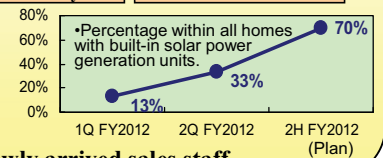
Broaden nationwide to the “Warm Heim Campaign”

Mainly reconstruction customers

New construction and first-time buyers

Housing complex customers

[Trend in the percentage of new homes sold with built-in large-capacity storage batteries]



•Strengthen the abilities of newly arrived sales staff

Living Environment Business Strategy

Sales of Living Environment Business Plan(YoY): +5% (2H), +6%(Full Year)

- Continue expanding sales of solar and other mainstay products
-Launch sales of power storage systems nationwide in November;
Expand sales combining HEMS and large-capacity solar equipment
- Broaden the periodic diagnostic testing program to increase the coverage ratio of current-occupant demand
- Strengthen the abilities of newly arrived sales staff

Financial Results

for the Second Quarter of FY2012

Hideo Tagashira

Senior Managing Executive Officer

Responsible for Corporate Finance & Accounting Department



Number of Consolidated Companies

	September 30, 2012	March 31, 2012	Difference
Consolidated Subsidiaries	167	157	Rabmer (Pipeline renewal business in Eastern Europe) and other companies
Affiliates (Equity Method)	8	8	-

Influence of Change in the Number of Consolidated Companies

(Billions of yen)

Net Sales	+2.0	Rabmer* ¹ and other companies
Operating Income	0	

*¹: Newly consolidated from the beginning of April 2012

Impact from 9-month reporting for overseas subsidiaries*²

(Billions of yen)

Net Sales	+37.7	Overseas Subsidiaries Jan-Mar 2012 Results
Operating Income	+0.5	

*²: Nine-month period from January to September 2012 for overseas subsidiaries
(Consolidated subsidiary fiscal years will be revised to a March year end beginning in FY2012)


Summary of Profit and Loss

(Billions of yen)

	1H of FY2012	1H of FY2011	Difference	
Net Sales	516.0	471.4	44.6	(8.2) ^{*1}
Gross Profit	148.2	140.0	8.2	
Gross Profit Rate	28.7%	29.7%	-1.0%	
Selling, Gen. and Admin. Expenses	123.2	115.3	7.9	
Operating Income	25.0	24.7	0.3	(0.3) ^{*1}
Equity in Earnings of Affiliates	0.3	0.6	-0.3	
Other Non-operating Income and Expenses	-2.8	-0.1	-2.7	
Ordinary Income	22.5	25.2	-2.6	
Extraordinary Income	1.8	-	1.8	Land sales
Extraordinary Loss	4.7	2.7	2.0	Loss on devaluation of investments in securities, etc
Income before Income Taxes	19.7	22.4	-2.8	
Income Taxes	6.4 ^{*2}	8.7	-2.3	
Minority Interests	0.5	0.5	-0	
Net Income	12.8	13.3	-0.5	
Dividend per Share (Yen)	9	7	2	

^{*1}: Attendant with the switch to a new fiscal year end at overseas subsidiaries, factors impacting operating income have been adjusted so the contribution of overseas subsidiaries is from the April-September six-month period for both 2011 and 2012

^{*2}: Includes an approximate ¥2.3 billion decline in tax expenses due to the tax effect of unrealized gain accompanying the adoption of the consolidated tax system.


Consolidated Cash Flows

(Billions of yen)

	1H of FY2012	1H of FY2011
Operating Activities Cash Flows	34.4	44.9
Investing Activities Cash Flows	-11.4	-54.1*
Financing Activities Cash Flows	-16.1	-3.9
Net Increase (Decrease) in Cash and Cash Equivalents	6.8	-12.2
Cash and Cash Equivalents at the End of Term	52.1	54.0
Free Cash Flow =Operating Activities Cash Flows +Investing Activities Cash Flows -Dividends Paid	18.4	-13.8

*: Includes ¥30.0 billion for the acquisition cost of Genzyme's diagnostic agents business and Suzutora Corporation, and payments into time deposits, etc.


Balance Sheet (Assets)

(Billions of yen)

	September 30, 2012	March 31, 2012	Difference
Cash and Deposits	79.8	75.4	4.3
Account Receivable on Sales	144.8	156.9	-12.1
Inventories	134.0	132.6	1.4
Other Current Assets	40.2	35.4	4.8
Tangible Non-Current Assets	230.3	231.2	-0.9
Intangible Non-Current Assets	49.3	51.9	-2.6
Investments in Securities	102.2	107.9	-5.8
Investments & Other Assets	37.1	35.8	1.4
Total Assets	817.6	827.1	-9.5

At fair value: -2.6
Loss on devaluation of investments in securities: -1.6

Foreign Exchange: +1.5


Balance Sheets (Liabilities & Net Assets)

(Billions of yen)

	September 30, 2012	March 31, 2012	Difference
Non-Interest-Bearing Liabilities	327.7	336.6	-8.9
Interest-Bearing Liabilities	117.5	127.2	-9.7
Total Liabilities	445.2	463.8	-18.6
Capital Stock etc.	209.2	209.3	-0.1
Retained Earning	196.5	192.9	3.7
Treasury Stock	-12.2	-17.4	5.2
Unrealized Holding Loss on Securities	-9.1	-7.6	-1.5
Minority Shareholders' Interests	12.8	11.2	1.7
Other Net Assets	-24.9	-25.1	0.2
Total Net Assets	372.5	363.3	9.2
Total Liabilities, Net Assets	817.6	827.1	-9.5

Net Income: +12.8
Dividends Paid: -4.1
Cancellation of Treasury Stock: -5.0


Depreciation & Amortization and Capital Expenditures

(Billions of yen)

	Depreciation and Amortization			Capital Expenditures		
	1H of FY2012* ¹	1H of FY2011	Difference	1H of FY2012* ¹	1H of FY2011	Difference
Housing	3.4	3.4	-0	6.5* ³	3.7	2.8
UIEP	3.1	3.2	-0.2	4.7* ³	2.3	2.4
HPP	9.9	9.0	0.9	8.3	7.1	1.2
Others	0.9	0.9	-0	1.0	1.0	0
Eliminations or Unallocatable Accounts	0.3	0.3	0	0.5	0.2	0.2
Total	17.6*²	16.9	0.7	21.0	14.3	6.7

*¹: Due to reporting period revisions, 1H FY2012 results include 9-month (January 2012 to September 2012) contributions from overseas subsidiaries. (Align consolidated subsidiary fiscal years to March end in FY2012)

*²: The affect on the depreciation costs from the fiscal year period change amounted to 2.0 billion yen.

*³: Transfer of the Nara Plant, the UIEP Company's bath unit production base, enhance production capacity at the Thai housing plant and etc.



(Billions of yen)

	FY2012* ¹ (Plan)	FY2011	Difference
Depreciation and Amortization	37.0* ²	35.1	1.9
Capital Expenditure	35.0* ³	33.1	1.9
Research and Development Expenditure	26.0	25.6	0.4

*¹: Due to reporting period revisions, FY2012 plan include 15-month (January 2012 to March 2013) contributions from overseas subsidiaries. (Align consolidated subsidiary fiscal years to March end in FY2012)

*²: The affect on the depreciation costs from the fiscal year period change amounted to 2.0 billion yen.

*³: Transfer of the Nara Plant, the UIEP Company's bath unit production base, enhance production capacity at the Thai housing plant and etc.



(Billions of yen)

	FY2012 (Revised Plan) *1	FY2011	Difference	FY2012 (Initial Plan) *1
Net Sales	1,030.0	965.1	64.9	1,050.0
Operating Income	62.0	54.6	7.4	64.0
Ordinary Income	58.0	54.2	3.8	62.0
Income before Income Taxes	52.5	49.2	3.3	56.0
Net Income	31.0*2	28.1	2.9	34.0

Overseas Subsidiaries Jan-Mar 2012 Results*1
37.7
0.5

Dividend per Share (Yen)	18	15	3	18
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*1: Due to reporting period revisions, FY2012 initial and revised plan include 15 month (January 2012 to March 2013) contributions from overseas subsidiaries. (Align consolidated subsidiary fiscal years to March end in FY2012)

*2: Includes an approximate ¥2.3 billion decline in tax expenses due to the tax effect of unrealized gain accompanying the adoption of the consolidated tax system.

*3: 2H FY2012 forex assumption is ¥79/US\$ and ¥98/€



Disclaimer : This presentation may contain forward-looking statements. Such forward-looking statements are based on current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements due to changes in global economic, business, competitive market and regulatory factors.

Housing Company Results and Plan

1. Main data in Housing business

		FY2012			FY2011			FY2010	
		1H	2H (Plan)	Annual (Plan)	1H	2H	Annual	Annual	
CONSOLIDATED	Net Sales (Billions of yen)	231.8	238.2	470.0	219.4	230.0	449.4	418.7	
	Housing	164.5	170.7	335.2	156.6	165.7	322.3	301.0	
	Houses	155.0	161.2	316.2	147.5	157.3	304.7	287.6	
	Land	9.5	9.4	19.0	9.2	8.5	17.6	13.4	
	Living Environment	67.2	67.6	134.8	62.8	64.3	127.1	117.7	
	Refurbishing	47.5	47.6	95.1	43.6	45.2	88.8	81.8	
	Interior-Exterior	2.9	2.8	5.7	2.8	2.9	5.8	5.8	
	Real estate	16.8	17.2	34.0	16.3	16.1	32.5	30.1	
OTHERS	1.Number of houses sold (Housing units)	6,750	7,050	13,800	6,330	6,910	13,240	12,620	
	Detached houses	5,300	5,450	10,750	5,180	5,310	10,490	9,850	
	Heim	4,110	4,300	8,410	4,170	4,220	8,390	8,070	
	Two-U	1,190	1,150	2,340	1,010	1,090	2,100	1,780	
	Apartments	1,450	1,600	3,050	1,150	1,600	2,750	2,770	
	2. Main data								
	Prices<Sales subsidiaries: Detached houses>/Unit (Millions of yen)	29.9	-	-	29.3	30.1	29.7	29.8	
	Prices <Sales subsidiaries: Detached houses>/Tsubo (3.3 Square meter)(Thousands of yen)	768	-	-	759	773	765	766	
	Floor space (Square meter)	128.5	-	-	127.3	128.5	127.9	128.5	
	Exhibition places (Units)	409	-	420	390	-	404	380	
	Sales staff (Number of person)	2,369	-	2,305	2,301	-	2,222	2,131	
	Rebuilding ratio (%)	33	35	34	36	35	35	32	
	Referral sales ratio (%)	41	40	40	39	40	40	38	

* Rebuilding ratio and Referral ratio are based on time of orders- received.

2. Housing orders

(Millions of yen)

	FY2012			FY2011			FY2010		
	1H	2H (Plan)	Annual (Plan)	1H	2H	Annual	1H	2H	Annual
Year-start Backlog	187,800	197,000	-	171,800	189,100	—	148,600	166,000	-
Growth Rate	+9%	+4%	-	+16%	+14%	—	+9%	+18%	-
New Orders	214,657	219,800	434,457	211,197	204,093	415,290	200,766	194,377	395,143
Growth Rate	+2%	+8%	+5%	+5%	+5%	+5%	+11%	+3%	+7%
Sales of houses	205,457	211,600	417,057	193,897	205,393	399,290	183,366	188,577	371,943
Growth Rate	+6%	+3%	+4%	+6%	+9%	+7%	+4%	+4%	+4%
Balance at the end	197,000	205,200	-	189,100	187,800	—	166,000	171,800	-
Growth Rate	+4%	+9%	-	+14%	+9%	—	+18%	+16%	-

3. Housing starts

(in number of unit)

	FY2012			FY2011			FY2010
	1H	2H (Plan)	Annual (Plan)	1H	2H	Annual	Annual
Housing starts*	443,000	427,000	870,000	432,760	408,486	841,246	819,010
Privately-owned houses* (included in above) =A	160,000	160,000	320,000	162,412	142,410	304,822	308,518
Sales by our company	6,750	7,050	13,800	6,330	6,910	13,240	12,620
Detached house sales by our company=B	5,300	5,450	10,750	5,180	5,310	10,490	9,850
Our share in Detached houses=B/A	3.3%	3.4%	3.4%	3.2%	3.7%	3.4%	3.2%

The housing starts and "Privately-owned houses" after 1H of FY2012 are based on a forecast.

4. The ratio of the houses equipped with the high-performance specifications

	FY2012			FY2011			FY2010
	1H	2H (Plan)	Annual (Plan)	1H	2H	Annual	Annual
Solar power generation systems installed	86%	86%	86%	83%	83%	83%	79%
Tiled exterior walls (Heim type JX)	69%	70%	70%	61%	66%	63%	61%
All-electric housing	90%	90%	90%	90%	89%	89%	92%
Comfortable Air System	66%	75%	71%	69%	73%	71%	73%