

Presentation of Financial Results for the Second Quarter of FY2015

Teiji Koge, President
SEKISUI CHEMICAL CO., LTD.

29 October, 2015

(Billions of yen)					
	1H FY2014	1H FY2015	Difference	Initial plan for 1H FY2015 (April 2015)	Revised plan for 1H FY2015 (July 2015)
Net Sales	545.9	538.9	-7.0	553.0	545.0
Operating Income	41.8	38.2	-3.5	38.5	37.0
Ordinary Income	45.9	39.5	-6.4	39.0	38.0
Net Income attributable to Shareholders	28.9	32.8	+3.9	24.5	31.0

Dividend per Share (Yen)	13	14	+1
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- ◆ Sales and profits declined due to a smaller housing order backlog at the term start
- ◆ Operating income was close to the initial plan at the start of the fiscal year. Ordinary income surpassed the plan
- ◆ Net Income attributable to shareholders rose substantially from the booking of profit from sales of stock

(Billions of yen)

	1H of FY2014		1H of FY2015		Difference		Revised plan for 1H FY2015 (July 2015)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
HPP*1	182.3	22.2	190.1	24.8	+7.8	+2.6	196.0	24.5
Housing	249.3	20.7	233.9	16.2	-15.4	-4.4	235.0	15.5
UIEP*2	106.4	0.2	107.5	-0.8	+1.1	-1.0	110.0	0.2
Others	18.0	-0.9	17.6	-1.6	-0.4	-0.7	18.0	-2.5
Eliminations or Unallocatable Accounts	-10.1	-0.4	-10.1	-0.4	0	0	-14.0	-0.7
Total	545.9	41.8	538.9	38.2	-7.0	-3.5	545.0	37.0

*1: High Performance Plastics Company, *2: Urban Infrastructure & Environmental Products Company

HPP

•Despite sluggish demand in the electronics field, strong growth in all other fields supported substantial increases in sales and profit for the company. The company achieved a record high for 1H profit.

Housing

•Sales and profit declined owing to a term-start order backlog that was a steep 12 percentage points below the previous fiscal year orders in 1Q.

UIEP

•The domestic business was firm. Overseas business profit fell owing to selective project order acceptance and other measures for structural reform.

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■ Although company faced an overall severe business environment, it was able to meet the revised operating income plan.

- HPP Company: Strong growth in other strategic fields made up for sluggish mobile-related product sales.
- Housing Company: 1Q sales were sluggish, but cost cuts and restraints enabled the company to exceed the revised target for operating income.
- UIEP Company: Domestic operating income was in line with the targets. Overseas business operating income fell short of the plan owing to selective project order acceptance and other measures for structural reform.

Investments in growth

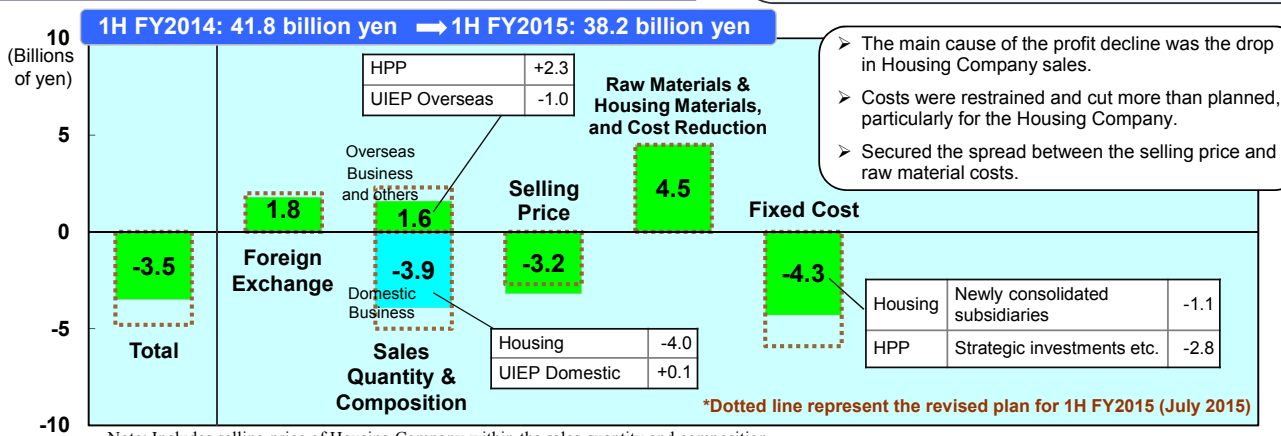
- In China, a new high-performance interlayer film production line was constructed.
- In Thailand, the new CPVC plant commenced operations.

Improved operating efficiency

- UIEP company progressed with the business reorganization based on product divisions and with structural reform focused on overseas biz.
- Housing Company is investing in raising factory efficiency.

New business, new products, alliances

- Develop the film-type lithium ion batteries and strengthen the production structure; partial acquisition of ENAX, Inc.
- Sought to expand business in the electronics field; equity participation in Dexerials Corporation

Analysis of Operating Income for the 1H of FY2015 (YoY)


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(Billions of yen)

	FY2014		FY2015 (Revised Plan)		Difference		Initial plan for FY2015 (April 2015)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
HPP	372.3	46.0	388.0	52.0	+15.7	+6.0	396.0	52.0
Housing	494.1	41.3	480.0	37.0	-14.1	-4.3	498.0	40.0
UIEP	227.7	1.3	234.0	5.0	+6.3	+3.7	238.0	6.0
Others	38.9	-2.0	39.0	-3.0	+0.1	-1.0	40.0	-5.0
Eliminations or Unallocatable Accounts	-20.3	-0.8	-21.0	-1.0	-0.7	-0.2	-28.0	-1.0
Total	1,112.7	85.8	1,120.0	90.0	+7.3	+4.2	1,144.0	92.0

HPP

•The slow recovery in electronics field demand was covered by strong demand in other fields.

Housing

•The 2H sales and profit plan will be lowered because 1H orders were less than expected.

UIEP

•The domestic business performed as planned. The overseas business full-year plan will be lowered because the 1H results were less than expected.

(Billions of yen)

	FY2014	FY2015 (Revised Plan)	Difference	Initial plan for 1H FY2015 (April 2015)
Net Sales	1,112.7	1,120.0	+7.3	1,144.0
Operating Income	85.8	90.0	+4.2	92.0
Ordinary Income	88.0	89.0	+1.0	91.0
Net Income attributable to Shareholders	53.0	58.0	+5.0	55.0

- ◆ We plan to achieve record highs in operating income, ordinary income, and net income attributable to Shareholders.
- ◆ In 1H, We booked ¥10.3 billion from gain on sales of securities before taxes.
- ◆ We plan to book structural reform costs for the UIEP Company.

(Billions of yen)

	2H of FY2014		2H of FY2015 (Revised Plan)		Difference	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
HPP	190.0	23.7	197.9	27.2	+8.0	+3.4
Housing	244.8	20.6	246.1	20.8	+1.3	+0.1
UIEP	121.3	1.1	126.5	5.8	+5.2	+4.7
Others	20.9	-1.0	21.4	-1.4	+0.5	-0.4
Eliminations or Unallocatable Accounts	-10.2	-0.5	-10.9	-0.6	-0.7	-0.2
Total	566.8	44.0	581.1	51.8	+14.3	+7.8

* Forex rate assumptions for the 2H FY2015 forecasts are ¥124/US\$ and ¥137/€.

Key strategies for the 2H FY2015

—Toward achieving the medium-term management plan—

- HPP Company: Realize the effects of growth investment while further strengthening earning power.
- Housing Company: Efforts will focus on revitalizing new housing construction and renovation orders
- UIEP Company: Strategies will be implemented to advance the reform of the business portfolio.
- Company overall: Accelerate development of new products and businesses.

Key measures planned for the 2H
HPP

- In Thailand, raise CPVC resin plant utilization to make a full contribution to revenue
- Expand the diagnostics business globally

Housing

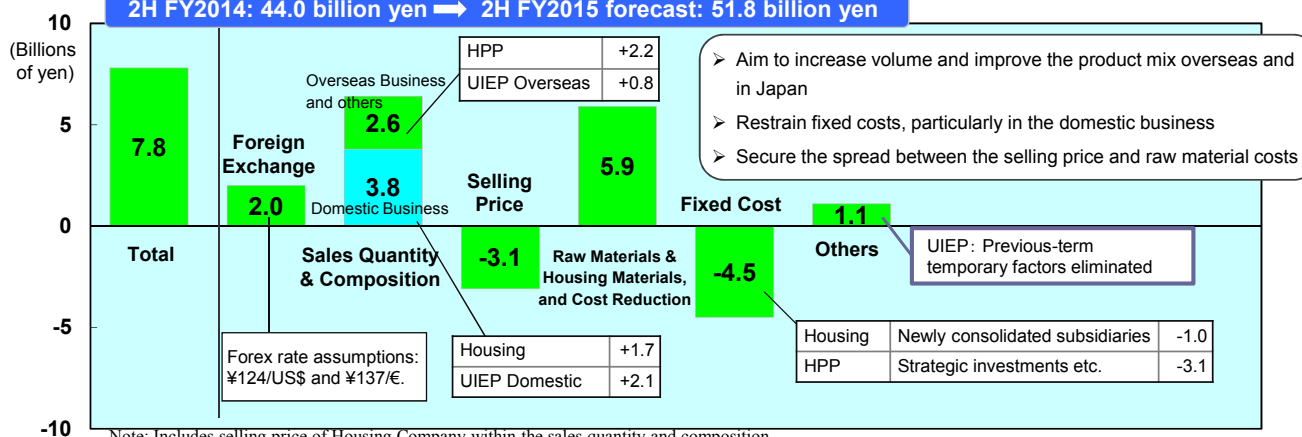
- Aim to revitalize orders for smart houses
- Put renewed effort into manpower, new products, and property for subdivision housing

UIEP

- We will realize the full effects of the new organization, including the product-based business divisions and customer-based profit management
- Seek to fully realize the structural reform of the overseas water infrastructure and pipeline rehabilitation businesses.

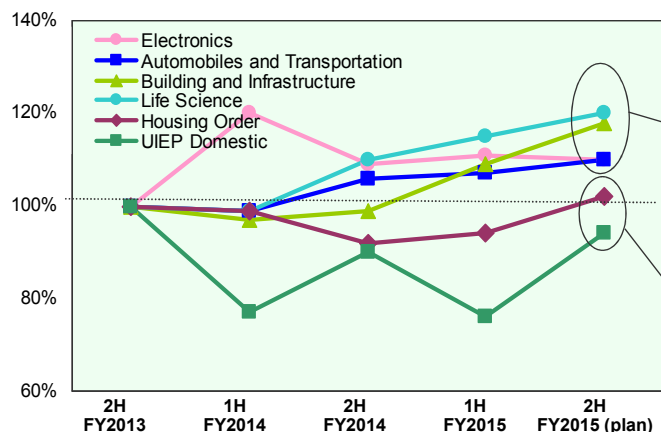
Analysis of Operating Income for the 2H of FY2015 (YoY)

2H FY2014: 44.0 billion yen → 2H FY2015 forecast: 51.8 billion yen



Business Field		Forecast for 2H FY2015
Global	Electronics	Slow recovery after demand for mobile-application products bottomed out in 2Q.
	Automobiles and Transportation	Strong sales to the Americas, recovering sales to Europe. Expanding global demand for high-performance products.
	Building and Infrastructure	Steadily expanding demand in the Middle East and Asia.
	Life Science	Expanding diagnostics demand globally, led by the US and developing countries
Domestic	Housing	Continuing gradual improving trend. Forecast for increasing activity in the latter part of 2H as the consumption tax hike approaches.
	Water Infrastructure	Signs of recovery in private and public demand from factors including improving new housing construction starts.

Sales Trends at the Core Businesses (Index with 2H FY2013=100)



Global

- Full-fledged recovery in the electronics field expected beginning the following year
- Continuing expansion centered on high-performance products in the automobile and transportation field
- The capacity investment in Thailand will start fully contributing to revenue in the building and infrastructure materials field
- Positive conditions for the diagnostics business overseas in the life sciences field

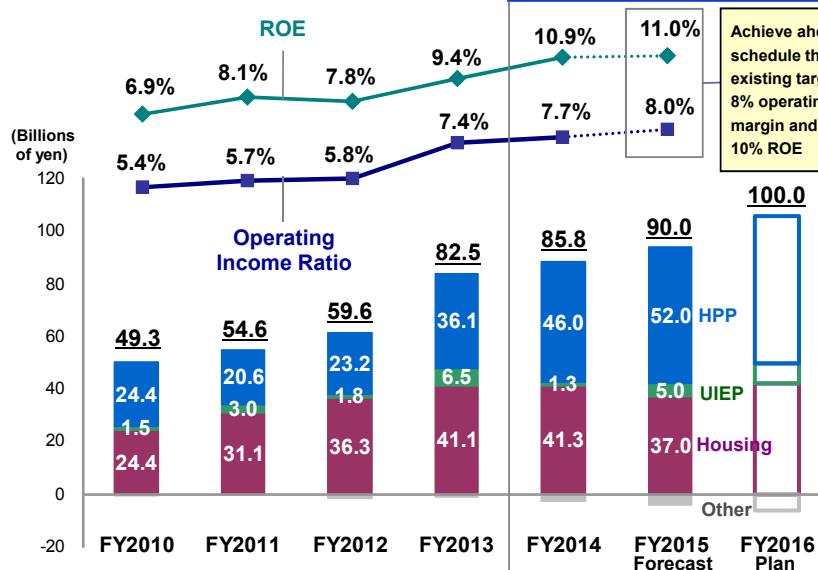
Domestic

- Forecast for recovering orders for both new housing construction and renovation
- Domestic demand is recovering for the UIEP Company

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Operating Income



Market Environment

- Slowing growth in China and developing countries is a concern
- Exchange rates and low prices not as favorable as last year
- Forecast for a certain degree of special demand before the consumption tax hike

- HPP Company: Continue aggressive strategic investment
- Housing Company: Capture the rush demand before the tax hike and lower the breakeven point
- UIEP Company: Eliminate unprofitable operations
- Overall: Aim for profit contribution from new products and businesses

External Environment	03/2011	09/2011	12/2012	04/2014	2015	2015	04/2017
	Great East Japan Earthquake	European financial crisis worsens	New government administration	Consumption tax hike(5% to 8%)	Main concern is China's slowing growth	Falling resource prices	Consumption tax hike(8% to 10%)
Foreign Exchange (Avg. rate) ¹	¥87/US\$ ¥115/€	¥80/US\$ ¥111/€	¥83/US\$ ¥107/€	¥100/US\$ ¥134/€	¥110/US\$ ¥139/€	¥123/US\$ ¥136/€	Exchange rate near ¥120/\$
Housing Starts (units) ²	819K	841K	893K	987K	880K	930K	

*1 Avg. rate for each fiscal year

*2 Housing starts in FY2015 and after are based on a forecast.

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Financial Results for the Second Quarter of FY2015

Moritoshi Naganuma

Executive Officer

Head of Corporate Finance & Accounting Department

Number of Consolidated Companies

	March 31, 2015	September 30, 2015	Difference
Consolidated Subsidiaries	166	169	Increased: 5 Subsidiaries Decreased: 2 Subsidiaries
Affiliates (Equity Method)	8	8	-

Influence of Change in the Number of Consolidated Companies

(Billions of yen)

Net Sales	+2.8	Healthy Service*, SSC Thailand*, S and L Specialty Polymers*, and etc.
Operating Income	-0.3	

*Newly consolidated from the first quarter of FY2015

Summary of Profit and Loss

(Billions of yen)

	1H of FY2014	1H of FY2015	Difference	
Net Sales	545.9	538.9	-7.0	
Gross Profit	166.2	166.4	0.3	
Gross Profit Rate	30.4%	30.9%	0.4%	
Selling, Gen. and Admin. Expenses	124.4	128.2	3.8	
Operating Income	41.8	38.2	-3.5	
Equity in Earnings of Affiliates	0.8	1.0	0.2	
Other Non-operating Income and Expenses	3.3	0.3	-3.0	
Ordinary Income	45.9	39.5	-6.4	
Extraordinary Income	-	10.3	10.3	
Extraordinary Loss	0.4	1.7	1.3	
Income before Income Taxes	45.5	48.1	2.7	
Corporate Income Tax, etc.	16.0	14.9	-1.0	
Net Income attributable to Non-controlling Interests	0.6	0.4	-0.2	
Net Income attributable to Shareholders	28.9	32.8	3.9	
Dividend per Share (Yen)	13	14	1	
Foreign Exchange (Avg. rate)	1US\$	103 yen	122 yen	19 yen
	1€	139 yen	135 yen	-4 yen

Foreign exchange gain and loss: -1.7

Gain on sales of securities

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Balance Sheets (Assets)

(Billions of yen)

	March 31, 2015	September 30, 2015	Difference
Cash and Deposits	87.2	92.6	5.4
Account Receivable on Sales	186.4	174.0	-12.4
Inventories	157.6	155.9	-1.7
Other Current Assets	35.0	38.9	3.9
Tangible Non-Current Assets	263.9	270.0	6.1
Intangible Non-Current Assets	34.1	35.9	1.8
Investments in Securities	182.0	170.3	-11.8
Investments & Other Assets	21.8	19.2	-2.6
Total Assets	968.0	956.8	-11.2

Newly consolidated : +6.3

 Purchase and investment: +8.9
Sales: -10.3
Newly consolidated: -7.8

Foreign exchange: -5.4

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Balance Sheets (Liabilities & Net Assets)

(Billions of yen)

	March 31, 2015	September 30, 2015	Difference
Non-Interest-Bearing Liabilities	369.6	357.0	-12.6
Interest-Bearing Liabilities	63.1	58.8	-4.3
Total Liabilities	432.7	415.8	-16.9
Capital Stock etc.	209.2	209.2	-0.1
Retained Earning	265.2	290.5	25.2
Treasury Stock	-21.8	-38.1	-16.3
Unrealized Holding Gain on Securities	43.7	41.5	-2.2
Non-controlling Interests	18.6	20.3	1.7
Other Net Assets	20.3	17.6	-2.7
Total Net Assets	535.3	541.0	5.7
Total Liabilities, Net Assets	968.0	956.8	-11.2

Net income: +32.8
Dividends paid: -7.0

Purchases of
treasury stock: -16.8

Foreign currency
translation
adjustment: -2.3

Consolidated Cash Flows

(Billions of yen)

	1H of FY2014	1H of FY2015
Operating Activities Cash Flows	-36.0	45.3
Investing Activities Cash Flows	11.9* ¹	-15.2* ²
Financing Activities Cash Flows	-29.6	-28.5
Net Increase in Cash and Cash Equivalents	20.6	0.6
Cash and Cash Equivalents at the End of Term	71.9	64.6
Free Cash Flow =Operating Activities Cash Flows +Investing Activities Cash Flows -Dividends Paid	41.5	22.6

*¹ Included ¥30.0 billion in (net) proceeds from withdrawal of time deposits

*² Includes a ¥3.6 billion net decrease in payments into time deposits, ¥20.7 billion in proceeds from sales of investments in securities, and a ¥8.9 billion decrease for purchases of investments in securities

Depreciation and Capital Expenditures

(Billions of yen)

	Depreciation			Capital Expenditures		
	1H of FY2014	1H of FY2015	Difference	1H of FY2014	1H of FY2015	Difference
Housing	3.6	3.8	0.2	5.1	5.9	0.8
UIEP	2.9	3.2	0.3	5.3	4.3	-1.0
HPP	7.9	8.9	1.0	9.0	11.3	2.3
Others	0.5	0.6	0.1	1.1	0.9	-0.2
Eliminations or Unallocatable Accounts	0.3	0.4	0.1	0.5	0.3	-0.3
Total	15.2	17.0	1.8	21.0	22.7	1.6

Depreciation, Capital Expenditures, and Research and Development Expenditure

(Billions of yen)

	FY2014	FY2015 (Plan)	Difference
Depreciation	31.2	36.5	5.3
Capital Expenditures	47.0	47.0	0
Research and Development Expenditure	29.5	30.0	0.5

(Billions of yen)

	FY2014	FY2015 (Revised Plan)	Difference	FY2015 (Initial Plan)
Net Sales	1,112.7	1,120.0	7.3	1,144.0
Operating Income	85.8	90.0	4.2	92.0
Ordinary Income	88.0	89.0	1.0	91.0
Net Income attributable to Shareholders	53.0	58.0	5.0	55.0
Dividend per Share (Yen)	27	28	1	28

* Forex rate assumptions for the 2H FY2015 forecasts are ¥124/US\$ and ¥137/€.

High Performance Plastics Company

Keita Kato
Company President

Electronics : The business field struggled as China's slowing growth and other factors led to stagnant mobile-related demand.

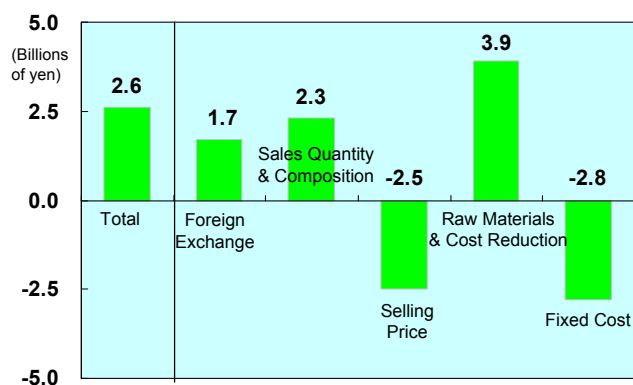
Automobiles and Transportation : European market recovery and other factors supported growth centered on high-performance products.

Building and Infrastructure : The new Thailand chlorinated polyvinyl chloride (CPVC) factory started up in June.

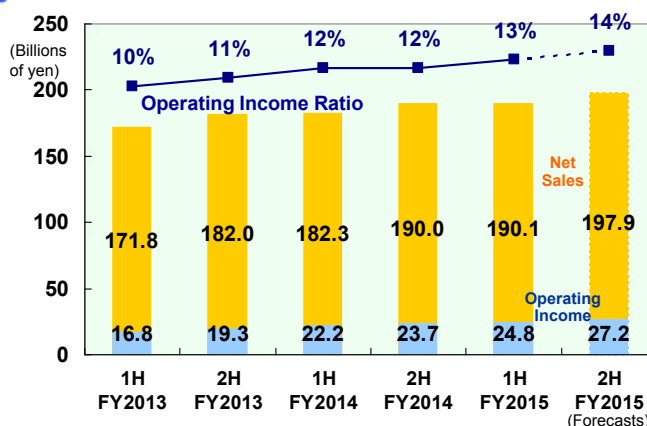
Life Science : Domestic and overseas sales rose led by the diagnostics business.

Analysis of Operating Income for the 1H of FY2015 (YoY)

1H FY2014: 22.2 bn. yen → 1H FY2015: 24.8 bn. yen



Business Performance



Key Measures for the Second Half of FY2015
Growth Engine
1. Four strategic fields

Electronics : Progress developing products for the substrate and semiconductor fields will reduce the reliance on mobile-application products.

Automobiles and Transportation :

- Continue expanding high-performance product sales.
- Advance with Mexico plant expansion toward a 2H FY2017 production start.

Building and Infrastructure :

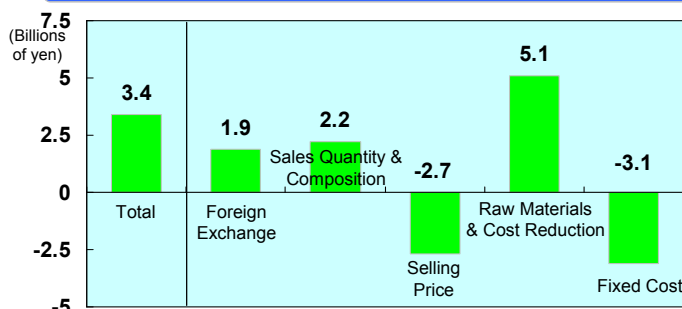
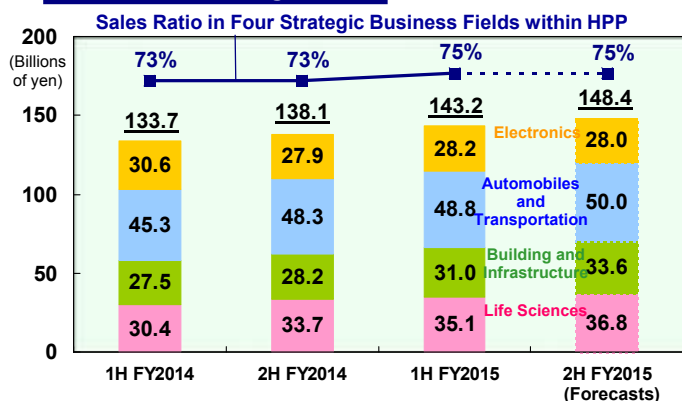
- Steadily expand production at the Thai CPVC plant
- Continue developing overseas business for fire-resistant materials

Life Science :

- Expand the diagnostics business globally
- Examine business potential in the healthcare field

Analysis of Operating Income for the 2H of FY2015 (YoY)

2H FY2014: 23.7 bn. yen → 2H FY2015 forecast: 27.2 bn. yen


Sales in Four Strategic Fields


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2. Overseas business
I. Increase exports

- Move toward globally standardized specifications
- Accelerate entry to the semiconductor field
- Identify suitable export products for next term

II. Strengthen management

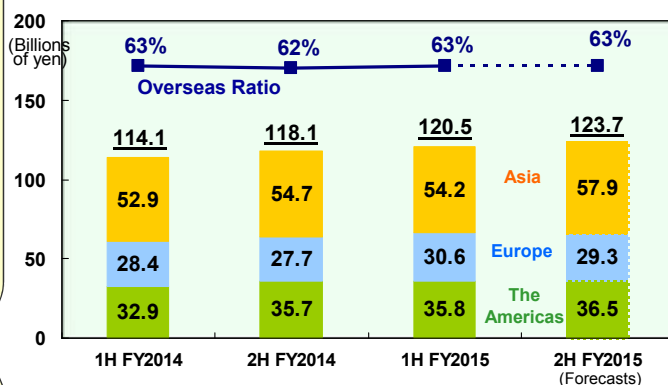
- Reformulate the optimal production structure for PVA products
- Continue responding to overseas market conditions for raw materials.

3. New products and New businesses
I. New products

- Anisotropic conductive paste and non-flammable polyurethane
- Focus on the semiconductor, car electronics, and healthcare fields
- Aim to fortify core technologies while progressing with reorganization

II. New businesses

- Focus man-hours on developing LED components and mounting materials
- Create next-generation businesses.

Overseas Sales

Management base fortification

1. Sell overseas packing tape business subsidiary (1H FY2015)
2. Equity participation in Dexerials Corporation (1H FY2015)

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Housing Company

Shunichi Sekiguchi
Company President

■ A lull in the solar powered home market caused 1H orders to fall short of the plan.

- Uncertainty in the outlook for solar powered homes faded and orders began recovering from 1Q to 2Q.
- Demand for subdivisions and housing complex was strong, but order growth varied by region.
- In the house renovation business, increased sales of mainstay products made up for the decline in demand for solar power products.

1H FY2015

Housing order (units base, YoY): -5%

(1Q: -6%, 2Q: -5%)

Living Environment business sales (YoY): even

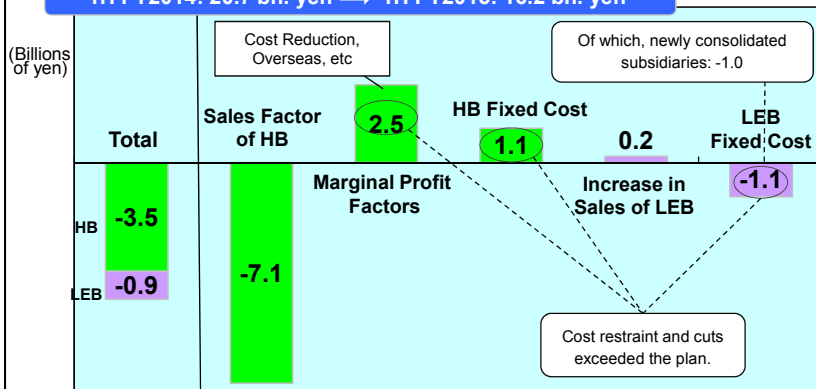
(1Q: -7%, 2Q: +6%)

(Billions of yen)		1H FY2014	1H FY2015	Difference
Net Sales	HB*	173.0	157.8	-15.1
	LEB*	76.3	76.0	-0.3
Operating Income	HB	15.3	11.7	-3.5
	LEB	5.4	4.5	-0.9

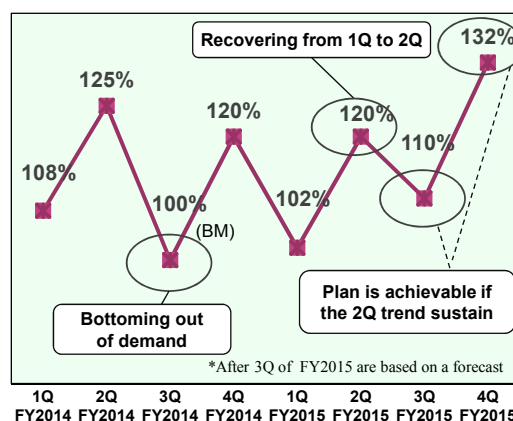
*HB: Housing Business, LEB: Living Environment Business

Analysis of Operating Income for the 1H of FY2015 (YoY)

1H FY2014: 20.7 bn. yen → 1H FY2015: 16.2 bn. yen



Housing Order (Index with 3Q FY2014=100)



■ Maintain the profit bounce back starting in 2H FY2015 and secure the order backlog needed to sustain profit growth through FY2016

- To ensure attaining the 2H order plan; put renewed effort into manpower, new products, and property for subdivision housing
- Use cost cutting and cost restraint to ensure the 2H profit plan is attained.

■ Begin structural reform to support sustaining growth

- Aim to realize the effects of investments to improve production plant efficiency, and broaden cost cutting activities to lower the break-even point

2H FY2015 Plan

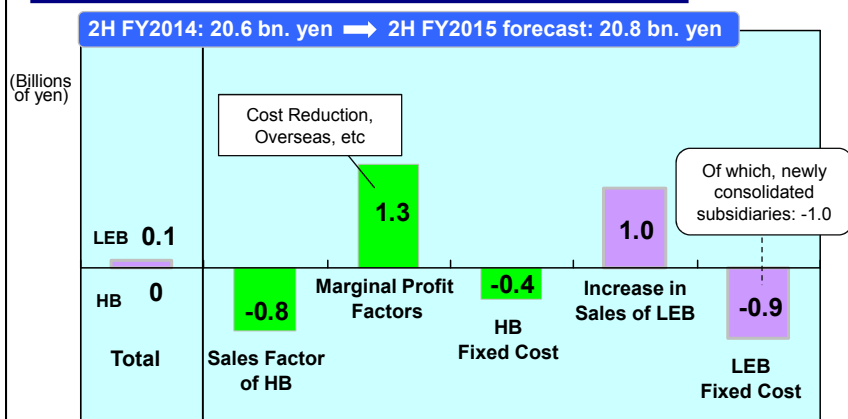
Housing order (units base, YoY): +10%
(3Q: +10%, 4Q: +11%)

Living Environment business sales (YoY): +2%
(3Q: -4%, 4Q: +8%)

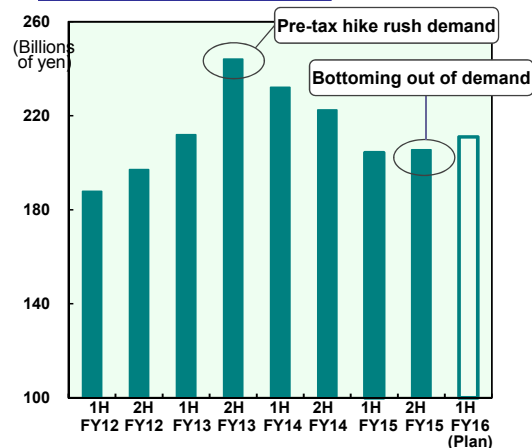
(Billions of yen)	2H FY2014	2H FY2015 Plan	Difference
Net Sales			
HB*	169.3	169.1	-0.3
LEB*	75.5	77.1	+1.6
Operating Income			
HB	15.2	15.3	0
LEB	5.4	5.5	+0.1

*HB: Housing Business, LEB: Living Environment Business

Analysis of Operating Income for the 2H FY2015 Forecast (YoY)



Year-start Backlog



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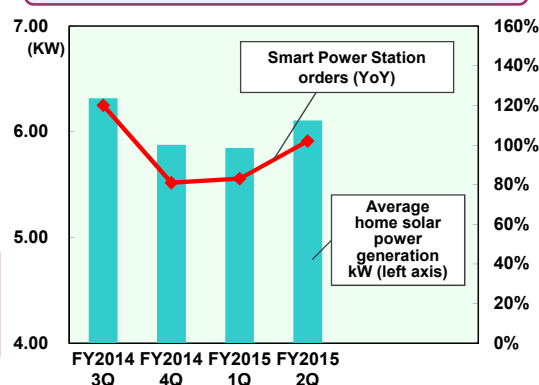
2H Market Outlook

Market Trend	•Continuing trend of gradual recovery
Impact from the coming tax hike	•New housing construction demand gradually starts rising in the latter half of 2H •Sustaining upsurge in housing renovation demand through FY2016
Smart house demand	•A revised Feed-in Tariff program allays concern about solar powered homes •No change to the need to use natural energy activities •Demand increases for self-sufficient homes for earthquake and disaster damage prevention

Point

- Nationwide marketing of the “self-sufficient style” features of the Smart Heim homes.
- Secure customers by launching new products and concerted nationwide sales promotion.
- Capture urban home replacement construction demand
- Secure an accumulation of overall orders for subdivisions and housing complexes

Recovering smart house order



New Housing Construction

Gradually accumulate orders for detached houses

The subdivision and housing complex markets have much room to grow

Products

- Strengthen core production variations aimed at home replacement construction demand
- Fill out the Smart Power Station product lineup
- Launch new cost-performance wood-frame detached housing models
- Launch new products for housing complex

Sales Strategies

- Fully activate the 300-person sales force.
- Prepare 2,400 marketable properties (+30%, YOY)
- Increase the housing complex-dedicated sales force by 50 people and fortify the sales structure.
- Conduct a concerted nationwide sales promotion to increase customer traffic and contract closings; Host tours of construction sites and completed homes.

Home Renovation

For demand recovery of commercial materials for solar power generation

Commercial Materials

- Expand sales of GREENSHIFT and other new commercial materials launched in 1H
- Launch commercial materials related to Warm Heim Renovation

Sales Strategies

- Generate demand from homes not equipped with solar
- Thoroughly control all basic daily business activities, including the business organization and systems.

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Urban Infrastructure and Environmental Products Company

Hajime Kubo
Company President

Domestic Business

Construction work (formerly Private Sector)

- Steady progress due to sales leveling and improved supply and demand conditions

Civil engineering work (formerly Public Sector)

- The market for public infrastructure was steady
- Suppressed shipments for distributor inventory adjustments

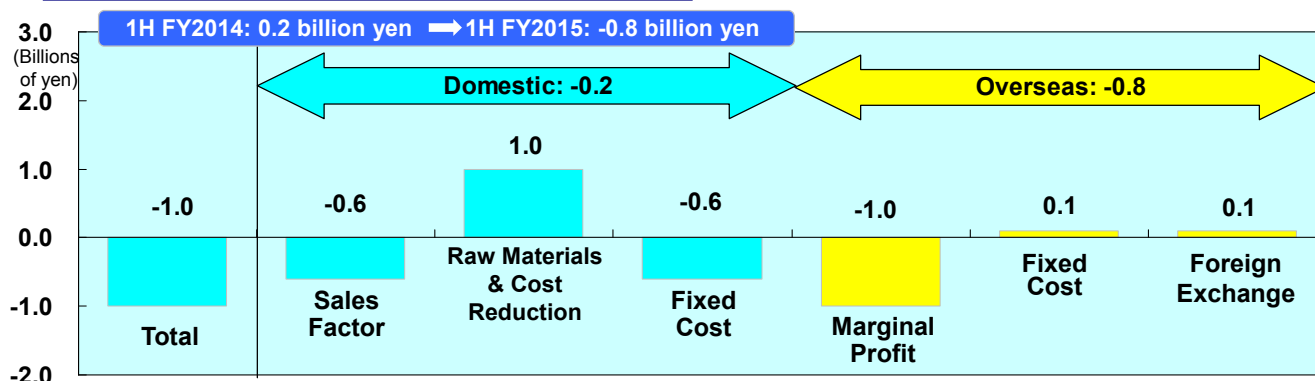
Overseas Business

Sheet Business: Some aircraft industry orders were lost because of the slowness in strengthening the supply structure, but signs of recovery appeared in 2Q

Water Infrastructure Business: Profitability worsened with the economic slowdown in China.

Pipeline Rehabilitation Business: Selective order acceptance of low-profit projects and structural reform beginning to produce results

Analysis of Operating Income for the 1H of FY2015 (YoY)

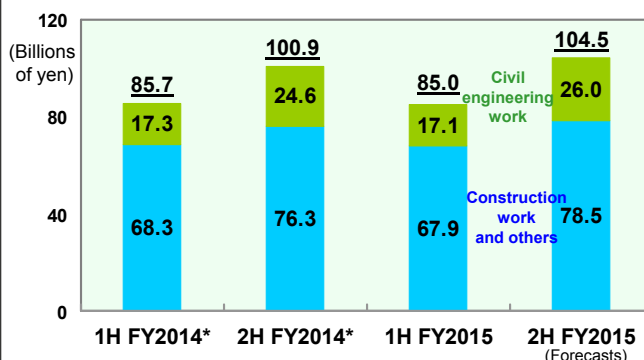


Key Measures for the Second Half of FY2015
Domestic Business

- Strengthen profitability through the reorganization to product-based business divisions
- Secure margins through customer-based profit management
- Continue addressing the distributor inventory adjustment situation

Overseas Business

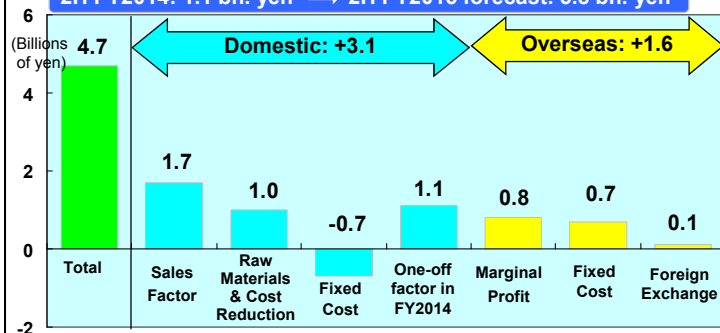
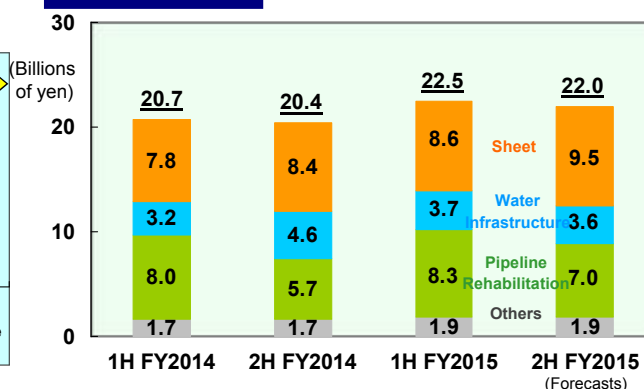
- Sheet Business: Use capital expenditure to increase supply
- Water Infrastructure Business: Carry through the structural reform of the China business
- Pipeline Rehabilitation Business: Carry through the regional structural reform.

Domestic Sales


*FY2014 result figures have been revised to reflect the changes from organizational restructuring

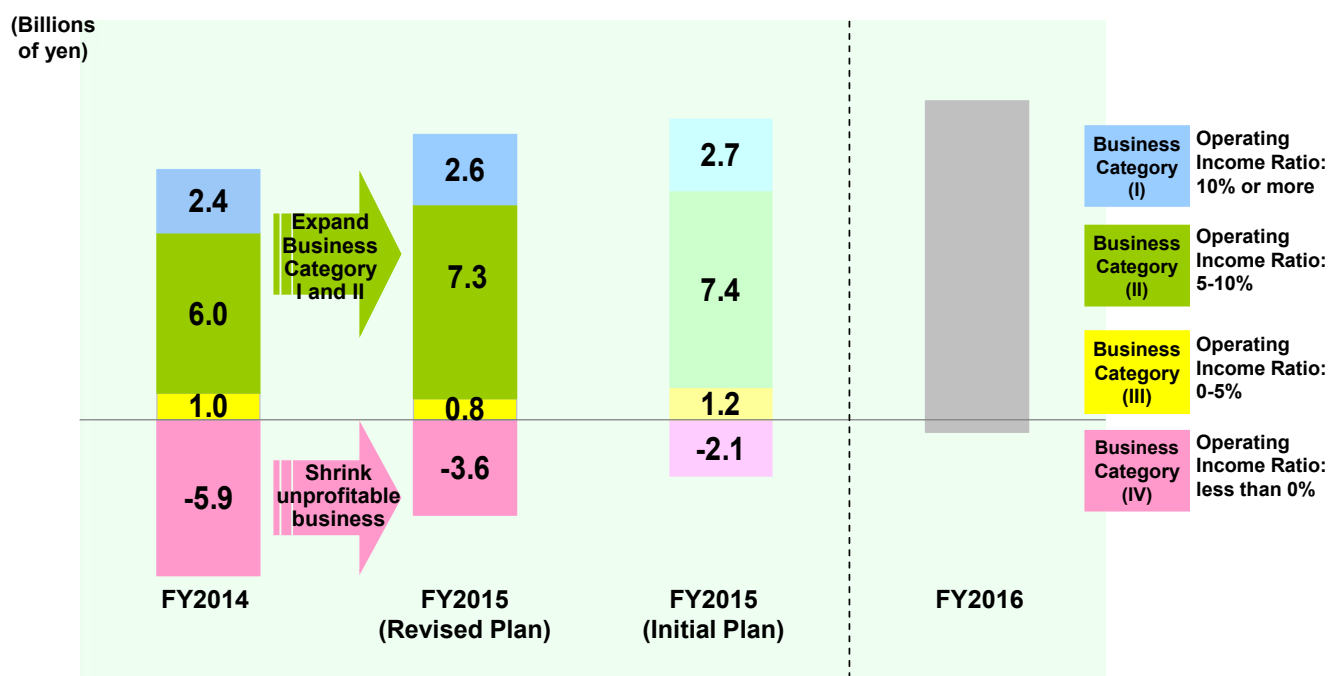
Analysis of Operating Income for the 2H FY2015 Forecast (YoY)

2H FY2014: 1.1 bn. yen → 2H FY2015 forecast: 5.8 bn. yen


Overseas Sales


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Operating Income (New Business Units, Operating Income Ratio)


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This slide 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

		FY2015			FY2014			FY2013
		1H	2H (Plan)	Annual(Plan)	1H	2H	Annual	Annual
CONSOLIDATED	Net Sales (Billions of yen)	233.9	246.1	480.0	249.3	244.8	494.1	496.8
	Housing	157.8	169.1	326.9	173.0	169.3	342.3	348.5
	Houses	145.6	156.3	301.9	162.8	158.3	321.1	328.8
	Land	10.4	10.6	21.0	9.0	9.8	18.7	19.7
	Living Environment	76.0	77.1	153.1	76.3	75.5	151.8	148.3
	Refurbishing	50.2	50.8	101.0	53.9	52.0	105.9	105.7
	Interior-Exterior	2.9	2.9	5.8	2.8	2.8	5.7	5.8
	Real estate	21.2	21.5	42.7	18.8	20.0	38.8	36.8
OTHERS	1. Number of houses sold (Housing units)	6,480	7,110	13,590	7,170	7,320	14,490	14,510
	Detached houses	4,630	4,890	9,520	5,210	4,910	10,120	10,820
	Heim	3,660	3,870	7,530	4,110	3,970	8,080	8,250
	Two-U	970	1,020	1,990	1,100	940	2,040	2,570
	Apartments (housing complex)	1,850	2,220	4,070	1,960	2,410	4,370	3,690
	2. Main data							
	Prices<Sales subsidiaries: Detached houses>/Unit (Millions of yen)	30.6	-	-	30.2	30.4	30.3	30.6
	Prices <Sales subsidiaries: Detached houses>/Tsubo (3.3 Square meter)(Thousands of yen)	805	-	-	792	796	794	794
	Floor space (Square meter)	125.4	-	-	125.8	126.0	125.9	127.2
	Exhibition places (Units)	425	-	414	429	-	425	423
	Sales staff (Number of person)	2,503	-	2,400	2,549	-	2,488	2,376
	Rebuilding ratio (%)	26%	30%	28%	29%	29%	29%	32%
	Referral sales ratio (%)	39%	42%	41%	37%	38%	38%	39%

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

2. Housing orders

(Millions of yen)

	FY2015			FY2014			FY2013		
	1H	2H (Plan)	Annual (Plan)	1H	2H	Annual	1H	2H	Annual
Year-start Backlog	204,300	205,500	-	232,000	222,400	-	211,900	244,000	-
Growth Rate	-12%	-8%	-	+10%	-9%	-	+13%	+24%	-
New Orders	199,914	215,486	415,400	209,943	195,011	404,954	248,426	211,995	460,421
Growth Rate	-5%	+11%	+3%	-15%	-8%	-12%	+16%	-6%	+4%
Sales of houses	198,714	209,986	408,700	219,543	213,111	432,654	216,326	223,995	440,321
Growth Rate	-9%	-1%	-5%	+1%	-5%	-2%	+5%	+6%	+6%
Balance at the end	205,500	211,000	-	222,400	204,300	-	244,000	232,000	-
Growth Rate	-8%	+3%	-	-9%	-12%	-	+24%	+10%	-

3. Housing starts

(in number of unit)

	FY2015			FY2014			FY2013
	1H	2H (Plan)	Annual (Plan)	1H	2H	Annual	Annual
Housing starts*	475,573	454,000	929,573	441,367	439,103	880,470	987,254
Privately-owned houses* (included in above) =A	149,120	151,000	300,120	143,342	134,879	278,221	352,841
Sales by our company	6,480	7,110	13,590	7,170	7,320	14,490	14,510
Detached house sales by our company=B	4,630	4,890	9,520	5,210	4,910	10,120	10,820
Our share in Detached houses=B/A	3.1%	3.2%	3.2%	3.6%	3.6%	3.6%	3.1%

*"The housing starts" and "Privately-owned houses" after 1H of FY2015 are based on a forecast.

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

	FY2015			FY2014			FY2013
	1H	2H (Plan)	Annual (Plan)	1H	2H	Annual	Annual
Solar power generation systems installed	80%	85%	82%	85%	79%	82%	83%
Tiled exterior walls (Heim type JX)	65%	66%	65%	65%	64%	64%	67%
All-electric housing	87%	87%	87%	87%	87%	87%	88%
Comfortable Air System	67%	70%	68%	66%	70%	68%	67%