

Changes to Directors, Auditors and Executive Officer

(1) Planned retirement of chairman & representative director (April 27, 2004)

Isao Okui

(2) New directors candidates (April 27, 2004)

Kunitada Suzuki (Currently managing executive officer of Sekisui House)

Yuzo Matsumoto (Currently managing executive officer of Sekisui House)

Kazuo Yoshimitsu (Currently executive officer of Sekisui House)

Shiro Inagaki (Currently executive officer of Sekisui House)

(3) Planned retirement of director (April 27, 2004)

Chojiro Yamamoto

(4) Promoted director (April 1, 2004)

As vice president & representative director Shichiro Iwane

(Currently a director & senior managing executive officer of Sekisui House)

(5) New auditor candidate

Kenichi Kawauchi (Currently chief manager in charge of information system department at Sekisui House)

(6) Planned to be elected by mutual vote of auditors after shareholder's meeting

As standing auditor Kenichi Kawauchi

(7) New executive officers (April 1, 2004)

Kiyohide Hirabayashi (Currently general manager in charge of sales administration headquarter)

Satoru Shima (Currently general manager in charge of sales administration headquarter)

Mikio Ishikawa (Currently chief manager in charge of technology department)

Takeo Terashima (Currently general manager in charge of sales administration headquarter)

Hisashi Murao (Currently superintendent in charge of Yamaguchi factory)

Tetsuo Iku (Currently chief manager in charge of product planning & design department)

Daiji Kuroki (Currently general manager in charge of sales administration headquarter)

Takashi Uchida (Currently chief manager in charge of accounting department)

Toshinori Abe (Currently chief manager in charge of sales administration headquarter)