

Notice of Decision Regarding Selling Price and Disposal Price

March 14, 2006 - Sekisui House, Ltd. ("Company") announces that it has determined the selling price and disposal price in connection with the disposal of treasury stock and sale of shares, which was approved at the meeting of the Board of Directors held on March 1, 2006.

I. Secondary Offering Resulting from the Disposal of the Treasury Stock (offering by way of underwriting)

1. Selling price (per share)	1,571 yen
2. Total amount of selling price	59,698,000,000 yen
3. Disposal price (per share)	1,506.84 yen
4. Total amount of disposal price	57,259,920,000 yen
5. Subscription period	Between Wednesday, March 15, 2006 and Friday, March 17, 2006
6. Date of remittance	Thursday, March 23, 2006
7. Transfer date	Friday, March 24, 2006
Note: Underwriters shall purchase shares of the common stock of the Company at the disposal price and offer them at the selling price.	

II. Secondary Offering of Shares (offering by way of over-allotment) (See 2 in For Reference)

1. Seller and number of shares to be sold	5,000,000 shares of common stock
2. Selling price (per share)	1,571 yen
3. Total amount of selling price	7,855,000,000 yen
4. Subscription period	Between Wednesday, March 15, 2006 and Friday, March 17, 2006
5. Transfer date	Friday, March 24, 2006

III. Disposal of Treasury Stock through Third-Party Allocation (See 2 in For Reference)

1. Disposal price (per share)	1,506.84 yen
2. Total amount of disposal price	7,534,200,000 yen
3. Subscription date	Wednesday, April 19, 2006
4. Date of remittance	Wednesday, April 19, 2006
5. Transfer date	Thursday, April 20, 2006

<For Reference>

1. Calculation of selling price and disposal price

- (1) Price calculation day and price March 14, 2006 1,604 yen
 (2) Discount rate 2.06%

2. The secondary offering, etc. by way of over-allotment

The secondary offering by way of over-allotment will be made separate from, and taking into account market demand for, the offering by way of underwriting with respect to up to 5,000,000 shares of common stock of the Company that are planned to be borrowed by Mizuho Securities Co., Ltd. ("Mizuho Securities") lead manager of the offering by way of underwriting) from certain shareholder(s) of the Company.



The common stock to be borrowed by Mizuho Securities from certain shareholder(s) of the Company ("borrowed shares") will be offered by way of over-allotment. Relating to the above, the Company's board of directors passed a resolution on March 1, 2006 to perform the disposal of 5,000,000 shares of treasury common stock to be allocated to Mizuho Securities ("disposal of the treasury stock by way of a private placement") with the payment date April 19, 2006.

The Company plans to grant Mizuho Securities the option to purchase treasury stock of the Company by way of a private placement up to the number of shares to be offered by way of over-allotment (the "Greenshoe Option"). Such an option would be effective up to April 14, 2006, date of the application period for the offering by way of underwriting and over-allotment.

Mizuho Securities may also purchase common stock of the Company, between March 18, 2006 and April 11, 2006 ("Syndicate Cover Transaction Period"), on the Tokyo Stock Exchange, Inc., up to the number of shares to be offered by way of over-allotment, with the purpose of returning borrowed shares ("Syndicate Cover Transaction".)

All of the shares Mizuho Securities purchases through the Syndicate Cover Transaction will be used to return borrowed shares. During the Syndicate Cover Transaction Period, Mizuho Securities may decide to not conduct any Syndicate Cover Transaction or to terminate the Syndicate Cover Transaction at a number of shares below that of the shares offered by way of over-allotment.

Mizuho Securities may conduct stabilizing transactions along with the offering by way of underwriting and over-allotment. The Company's common stock purchased through such stabilizing transactions may be used in part or in whole to return borrowed shares.

Any borrowed shares that remain after using shares purchased through the Syndicate Cover Transaction and stabilizing transactions to return them will be returned with Mizuho Securities exercising the Greenshoe Option. As a result of exercising the Greenshoe Option above, a part or the whole number of treasury shares to be disposed of by way of a private placement may not be applied for, which may result in a decrease in the number of treasury shares to be disposed of by way of a private placement to that number, or cancellation of the disposal due to forfeiture.

3. Use of proceeds raised by the disposal of the treasury stock

Up to a total of approximately 64,764 million yen raised by the disposal of the treasury stock, which combines approximately 57,234 million yen raised by "I. Secondary Offering Resulting from the Disposal of the Treasury Stock (offering by way of underwriting)" and approximately 7,529 million yen raised by "III. Disposal of the Treasury Stock through a Third-Party Allocation" above, will be used for investments in real estate development.

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