



News Release

**Notice regarding Adjustment of Conversion Price for
¥50,000,000,000 Zero Coupon Convertible Bonds due 2016**

April 23, 2014 – Sekisui House, Ltd. (the “Company”) hereby announces the adjustment of the conversion price for its ¥50,000,000,000 Zero Coupon Convertible Bonds due 2016 (the “Bonds”) as follows:

1. Adjustment of Conversion Price

Name of issue	Conversion price prior to the adjustment	Conversion price after the adjustment
¥50,000,000,000 Zero Coupon Convertible Bonds due 2016	¥1000.0	¥995.3

2. Record Date

As of January 31, 2014 (Japan time)

3. Effective Date for the new Conversion Price

Retroactively from the day after the Record Date set out above (Japan time)

4. Reason for the adjustment

Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of an annual dividend of ¥43 per Share. The payment of such dividend was approved at a general meeting of shareholders on April 23, 2014.

*** **

For further information, please contact:

Mr. Hitoshi Kuroyanagi

General Manager of Corporate Communications Department

Sekisui House, Ltd.

Email: info-ir@qz.sekisuihouse.co.jp