

**Consolidated First-Quarter Earnings Report  
February 1, 2004 – April 30, 2004**

**Sekisui House, Ltd.**

Stock code: 1928

Telephone: +81 6 6440 3111

<http://www.sekisuihouse.co.jp/>

President & Representative Director:

Isami Wada

Inquiries: PR Department Associate Officer:

Hidehiro Yamaguchi

**1. Matters Pertaining to Preparation of First-Quarter Operating Results**

Changes in accounting methods for recognizing net sales from the most recent consolidated fiscal year: None

**2. First-Quarter Operating Results for Fiscal 2004 (Feb.1, 2004 to Apr.30, 2004)**

**(1) Consolidated Business Results**

\*Please note that numbers less than a million yen are rounded down.

	Net sales	
	Millions of yen	Change %
FY2004 First Qtr.	265,951	(2.3)
FY2003 First Qtr.	272,170	-
FY2003	1,326,039	

(Note) Percentages indicate year-on-year changes.

(Supplementary information on net sales)

Economic indicators and stock market indices rose during the first-quarter and orders at Sekisui House improved overall. Non-consolidated orders in the first-quarter grew 8.1% to ¥260,818 million. Sales of new products were strong, including our revamped 'Be Free' house, which is the key product in Sekisui's steel-framed housing range. Housing sales also performed following measures taken in the second half of the previous fiscal year to strengthen business in that area.

On a consolidated basis, following the effect of the decline in orders from the previous fiscal year, net sales fell 2.3% to ¥265,951 million.

Looking ahead, the recent recovery in core orders means that consolidated and non-consolidated forecasts for the interim and full year to January 31, 2005 remain unchanged.

(Note)

In our core Built-to-order housing business, large number of projects tend to be completed immediately prior to the end of either the first half or the full year. Because of this, net sales recorded in the first-quarter of each year tend to be relatively lower.

**(2) Significant Events Having a Material Effect on Group Financial Position and Operating Results**

No items to report.

**3. Consolidated Results Forecast for the Year ending January 31, 2005 (Feb.1, 2004 to Jan.31, 2005)**

	Millions of yen			
	Net sales	Recurring income	Net income	Net income per share(¥)
Interim	660,000	35,000	17,500	--
Full year	1,350,000	75,000	38,500	55.36

\*Forecasts are based on information available to management at the time of this announcement. A number of uncertainties may cause actual results to differ materially from forecast.

No revisions have been made to initial interim and full-year forecasts announced on March 1, 2004.

**Non-Consolidated First-Quarter Earnings Report  
February 1, 2004 – April 30, 2004**

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**1. First-Quarter Operating Results for Fiscal 2004 (Feb.1, 2004 to Apr.30, 2004)**

**(1) Non-Consolidated Business Results**

\*Please note that numbers less than a million yen are rounded down

	Orders			Accumulated orders		
	Millions of yen	Change	%	Millions of yen	Change	%
FY2004 First Qtr.	260,818	8.1		673,912	(1.9)	
FY2003 First Qtr.	241,225	-		686,658	-	
FY2003	1,012,166			607,686		

	Net sales		
	Millions of yen	Change	%
FY2004 First Qtr.	194,591	(5.1)	
FY2003 First Qtr.	205,113	-	
FY2003	1,055,027		

(Note) Percentages indicate year-on-year changes.

**(2) Significant Events Having a Material Effect on Financial Position and Operating Results**

No items to report.

**2. Non-Consolidated Results Orders Forecast for the Year ending January 31, 2005 (Feb.1, 2004 to Jan.31, 2005)**

	Millions of yen	
	Orders	%
FY2004	1,100,000	8.7
FY2003	1,012,166	(9.8)

(Note) Percentages indicate year-on-year changes.

**3. Non-Consolidated Results Forecast for the Year ending January 31, 2005 (Feb.1, 2004 to Jan.31, 2005)**

	Millions of yen			
	Net sales	Recurring income	Net income	Net income per share(¥)
Interim	530,000	30,000	16,500	--
Full year	1,080,000	63,000	35,000	50.33

\*Forecasts are based on information available to management at the time of this announcement. A number of uncertainties may cause actual results to differ materially from forecast.

No revisions have been made to initial interim and full-year forecasts announced on March 1, 2004.