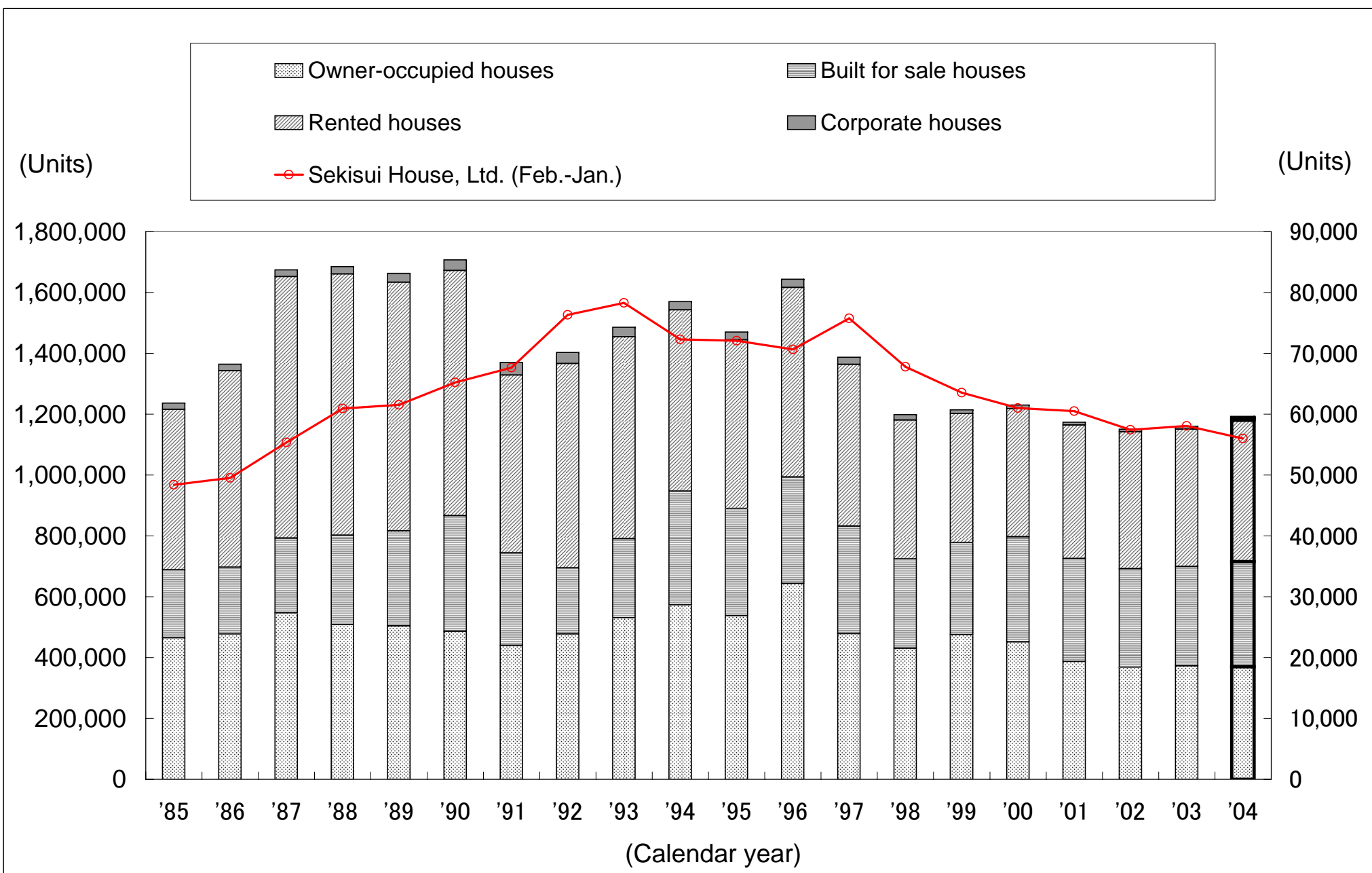


Profile of Sekisui House, Ltd.

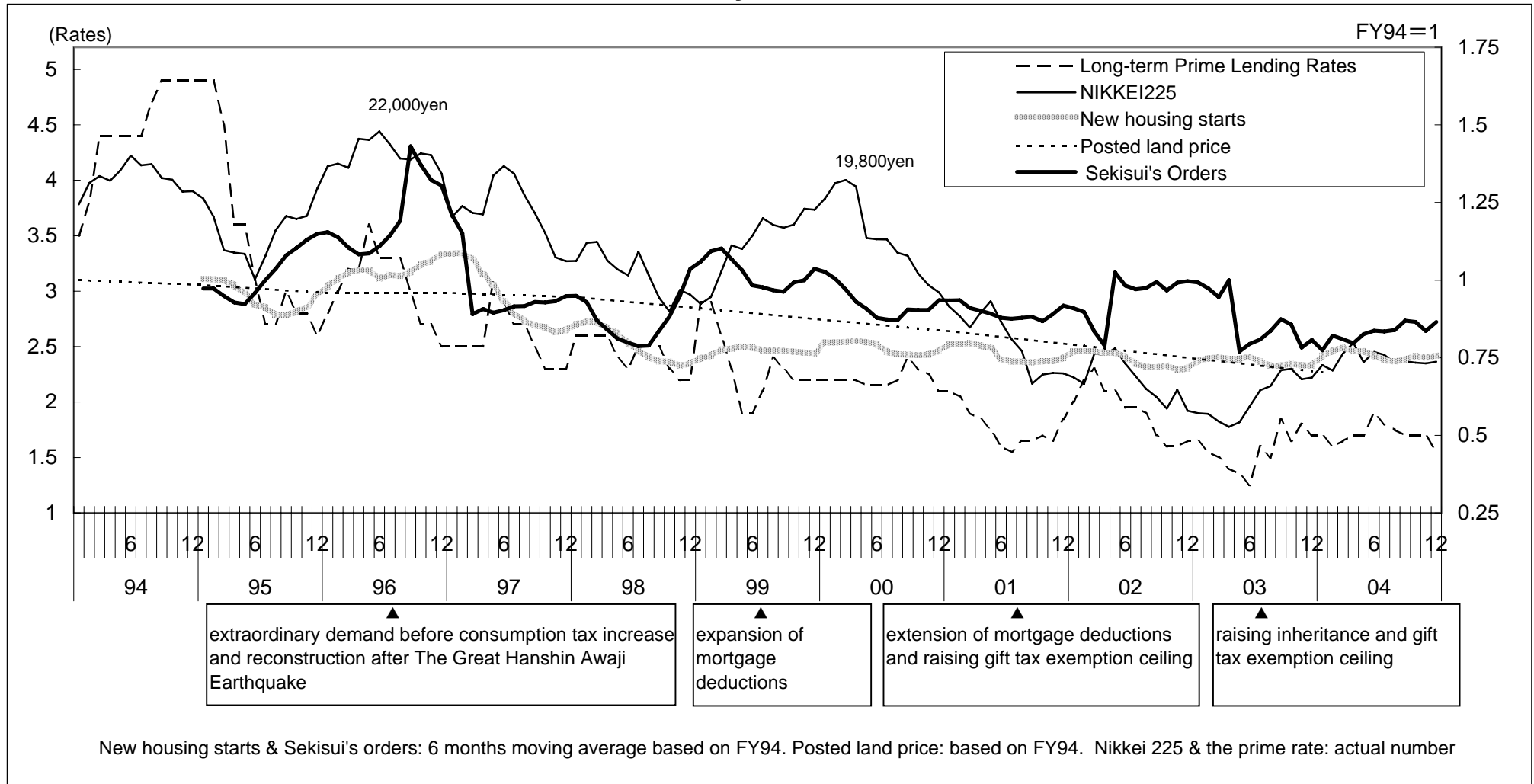
Fiscal 2004

Changes in numbers of new housing starts in Japan and housing constructed by Sekisui House, Ltd.

	(Calendar year)																	(Units)		
	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04
Owner-occupied houses	464,697	477,050	546,316	508,660	504,228	486,527	440,058	477,611	531,034	573,173	537,680	643,546	478,741	430,952	475,002	451,522	386,814	367,974	372,652	369,852
Built for sale houses	224,018	220,155	246,861	293,311	312,005	379,600	304,479	217,127	259,381	373,636	352,651	350,004	353,436	293,027	302,717	345,291	338,965	323,942	326,639	345,501
Rented houses	527,042	645,886	858,726	858,665	817,186	806,097	583,924	671,989	663,608	595,812	553,946	622,719	531,220	457,003	424,250	421,332	438,312	450,092	451,629	464,976
Corporate houses	20,315	21,518	22,397	24,008	29,193	34,885	41,665	35,863	31,661	27,631	26,053	26,997	23,617	17,313	12,632	11,698	9,767	9,008	9,163	8,720
Total	1,236,072	1,364,609	1,674,300	1,684,644	1,662,612	1,707,109	1,370,126	1,402,590	1,485,684	1,570,252	1,470,330	1,643,266	1,387,014	1,198,295	1,214,601	1,229,843	1,173,858	1,151,016	1,160,083	1,189,049
Sekisui House, Ltd. (Feb.-Jan.)	48,403	49,521	55,355	60,937	61,524	65,231	67,648	76,325	78,275	72,285	72,059	70,655	75,740	67,781	63,535	60,996	60,517	57,439	58,083	55,989
Sekisui's market share in Japan	3.9%	3.6%	3.3%	3.6%	3.7%	3.8%	4.9%	5.4%	5.3%	4.6%	4.9%	4.3%	5.5%	5.7%	5.2%	5.0%	5.2%	5.0%	5.0%	4.7%



Trends in macro economy index and Sekisui's orders

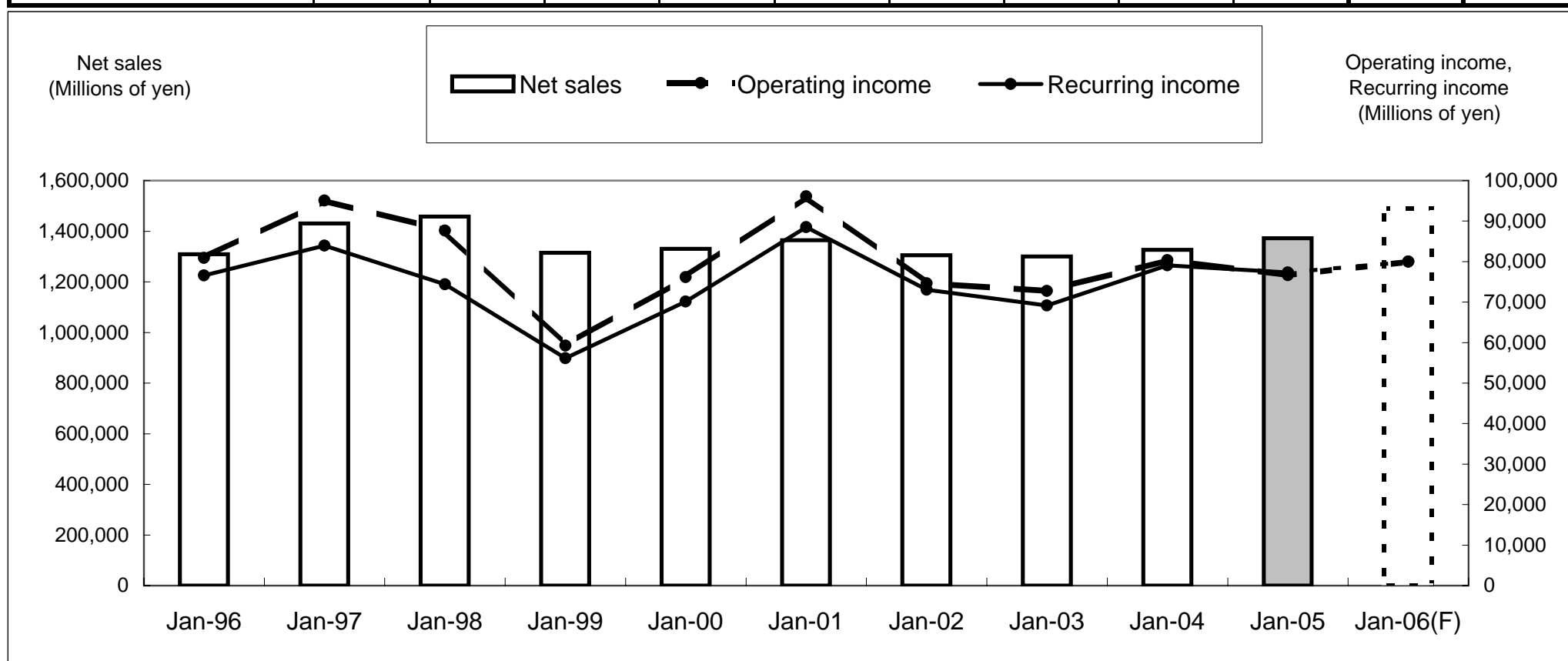


Changes in business results

(consolidated)

(Millions of yen)

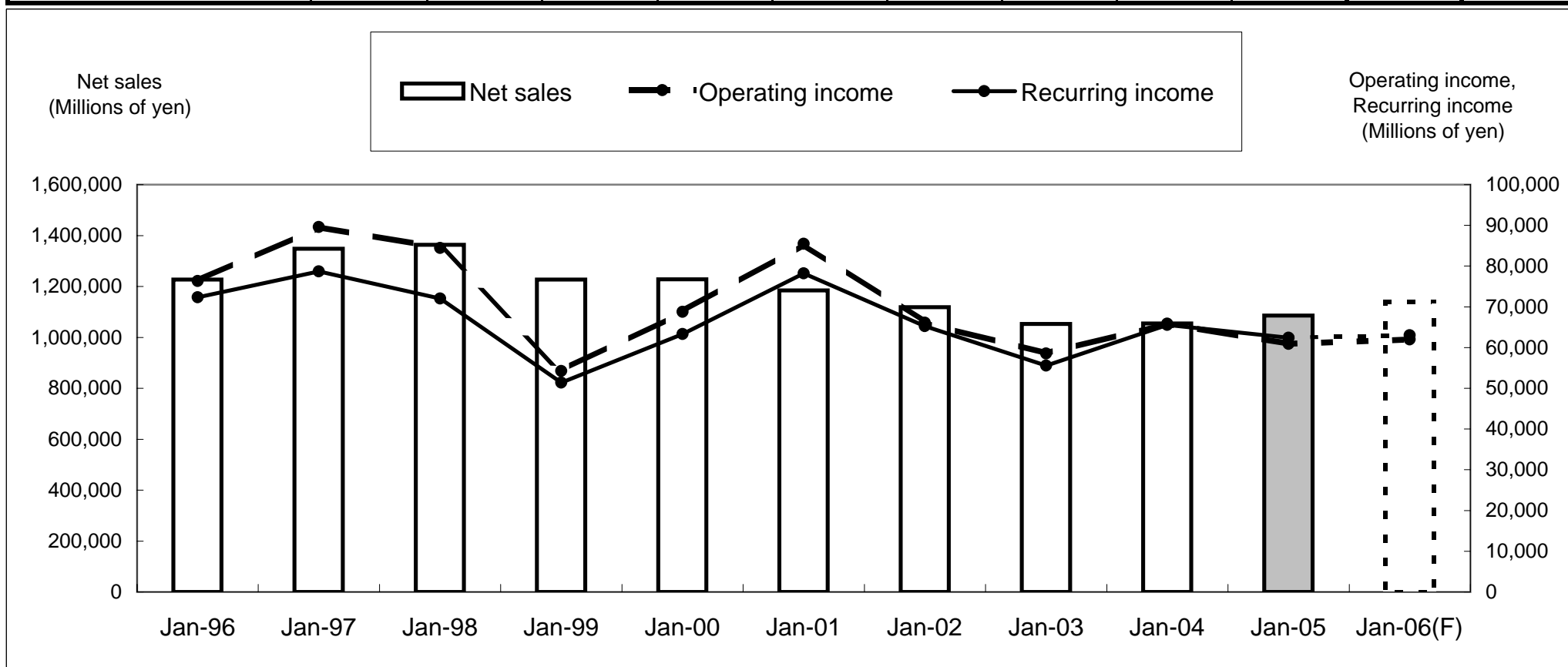
	Jan-96	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06(F)
Net sales	1,309,456	1,430,210	1,457,719	1,314,696	1,330,284	1,364,800	1,305,468	1,300,237	1,326,039	1,372,243	1,490,000
Operating income	80,877	95,079	87,635	59,250	76,137	96,085	74,624	72,737	80,333	76,638	80,000
Recurring income	76,606	83,946	74,401	56,123	70,104	88,513	73,081	69,146	79,062	77,316	80,000
Net income	40,938	42,612	39,705	22,854	-94,810	25,167	-90,331	34,546	37,761	23,659	41,500



(non-consolidated)

(Millions of yen)

	Jan-96	Jan-97	Jan-98	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06(F)
Net sales	1,227,119	1,348,424	1,363,897	1,226,755	1,228,442	1,184,186	1,118,898	1,052,558	1,055,027	1,086,179	1,140,000
Operating income	76,361	89,580	84,473	54,246	68,769	85,453	66,106	58,564	65,868	60,889	62,000
Recurring income	72,331	78,665	72,017	51,418	63,294	78,187	65,244	55,564	65,554	62,439	63,000
Net income	38,355	39,724	39,265	20,565	-97,040	22,777	-91,918	30,196	33,580	19,492	33,500



Financial Analysis

(consolidated)

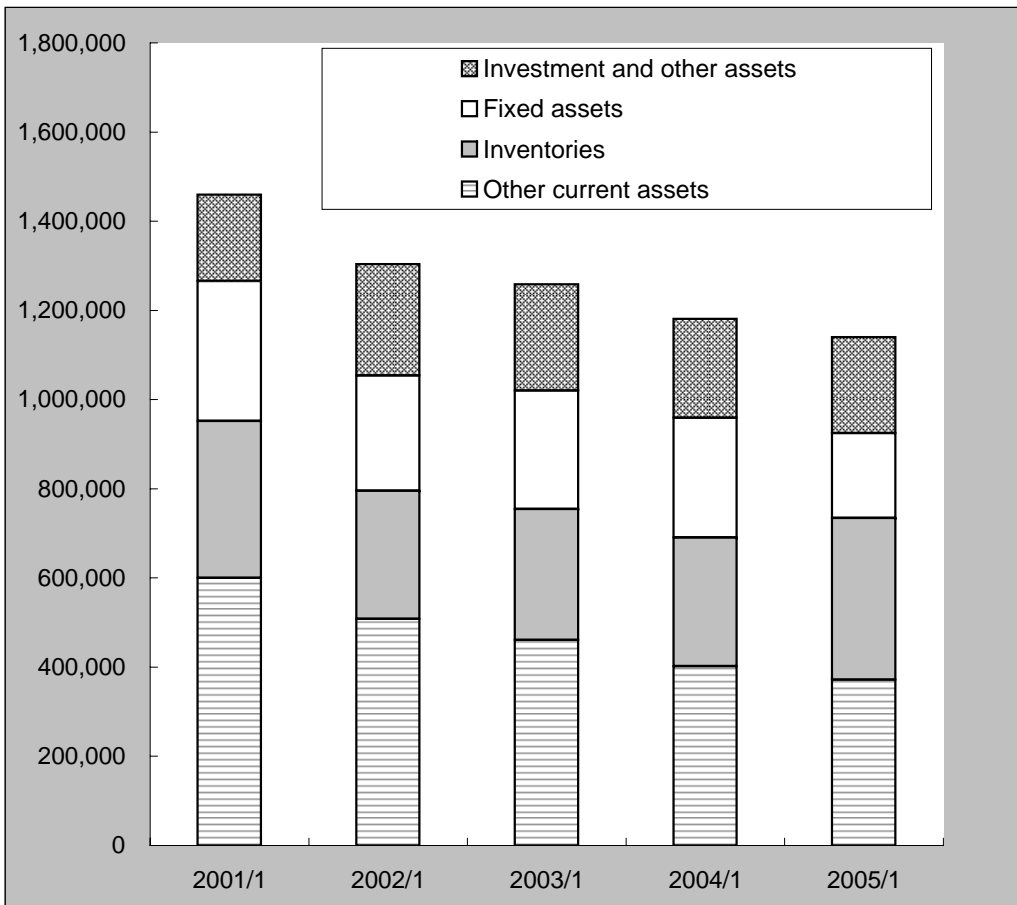
	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005 (F)
(Operating income + Interest received) / Total assets	6.90%	5.65%	5.90%	6.79%	6.84%	7.11%
Operating income / Total assets	6.60%	5.40%	5.68%	6.58%	6.60%	6.94%
Net income / Total assets	1.73%	-6.54%	2.70%	3.10%	2.04%	3.60%
ROE (Net income / Shareholders' equity)	3.44%	-13.21%	5.43%	5.75%	3.55%	6.11%
Gross profit / Sales	21.53%	20.70%	20.32%	20.37%	19.95%	19.73%
Operating income / Sales	7.04%	5.72%	5.59%	6.06%	5.58%	5.37%
Recurring income / Sales	6.49%	5.60%	5.32%	5.96%	5.63%	5.37%
Sales / Total assets (times)	0.94	0.94	1.01	1.09	1.18	1.29
Shareholders' equity / Total assets	50.79%	48.05%	51.29%	56.56%	58.45%	59.39%
Shareholders' equity / Shares (yen)	1,027.71	883.16	911.01	959.96	979.40	976.86
Net income / Shares (yen)	35.03	-125.11	48.71	53.30	33.80	58.70%
Stock price at the end of year / Net income per share (times)	28.63	-	17.63	19.51	35.50	20.44
Stock price at the end of year / Shareholders' Equity per share (times)	0.98	1.04	0.94	1.08	1.23	1.23

(non-consolidated)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005(F)
(Operating income + Interest received) / Total assets	6.72%	5.57%	5.38%	6.49%	6.44%	6.52%
Operating income / Total assets	6.32%	5.22%	5.06%	6.14%	6.03%	6.19%
Net income / Total assets	1.68%	-7.26%	2.61%	3.13%	1.93%	3.34%
ROE (Net income / Shareholders' equity)	3.26%	-14.09%	4.99%	5.40%	3.10%	5.25%
Gross profit / Sales	21.87%	21.22%	21.05%	21.40%	20.82%	20.53%
Operating income / Sales	7.22%	5.91%	5.56%	6.24%	5.61%	5.44%
Recurring income / Sales	6.60%	5.83%	5.28%	6.21%	5.75%	5.53%
Sales / Total assets (times)	0.88	0.88	0.91	0.98	1.08	1.14
Shareholders' equity / Total assets	52.97%	49.89%	54.90%	61.24%	63.25%	64.20%
Pay-out ratio	63.33%	-14.10%	42.26%	37.74%	63.85%	42.21%
Net income / Shares (yen)	31.70	-127.30	42.58	47.69	28.19	47.38
Shareholders' equity / Shares (yen)	980.78	842.51	864.37	906.85	919.45	918.93
Stock price at the end of year / Net income per share (times)	31.64	-	20.17	21.81	42.57	25.33
Stock price at the end of year /Shareholders' Equity per share (times)	1.02	1.09	0.99	1.15	1.31	1.31

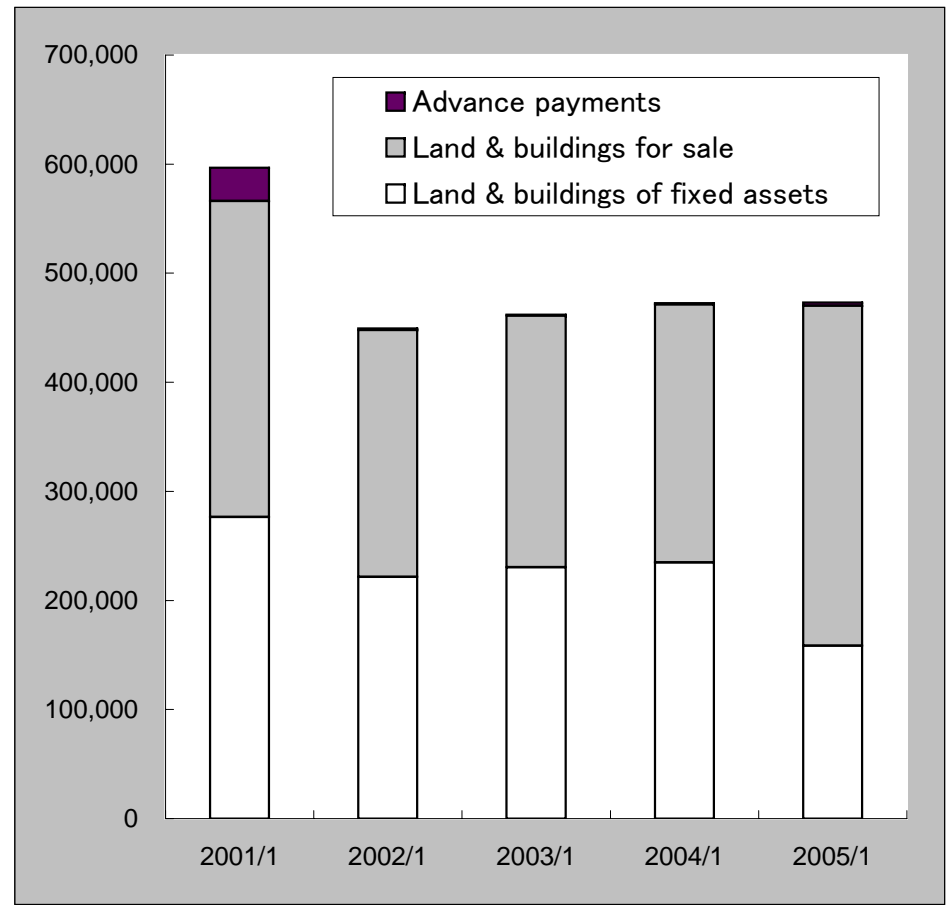
Trend in assets(Consolidated)

(Total assets)



(Land and buildings assets)

(Millions of yen)

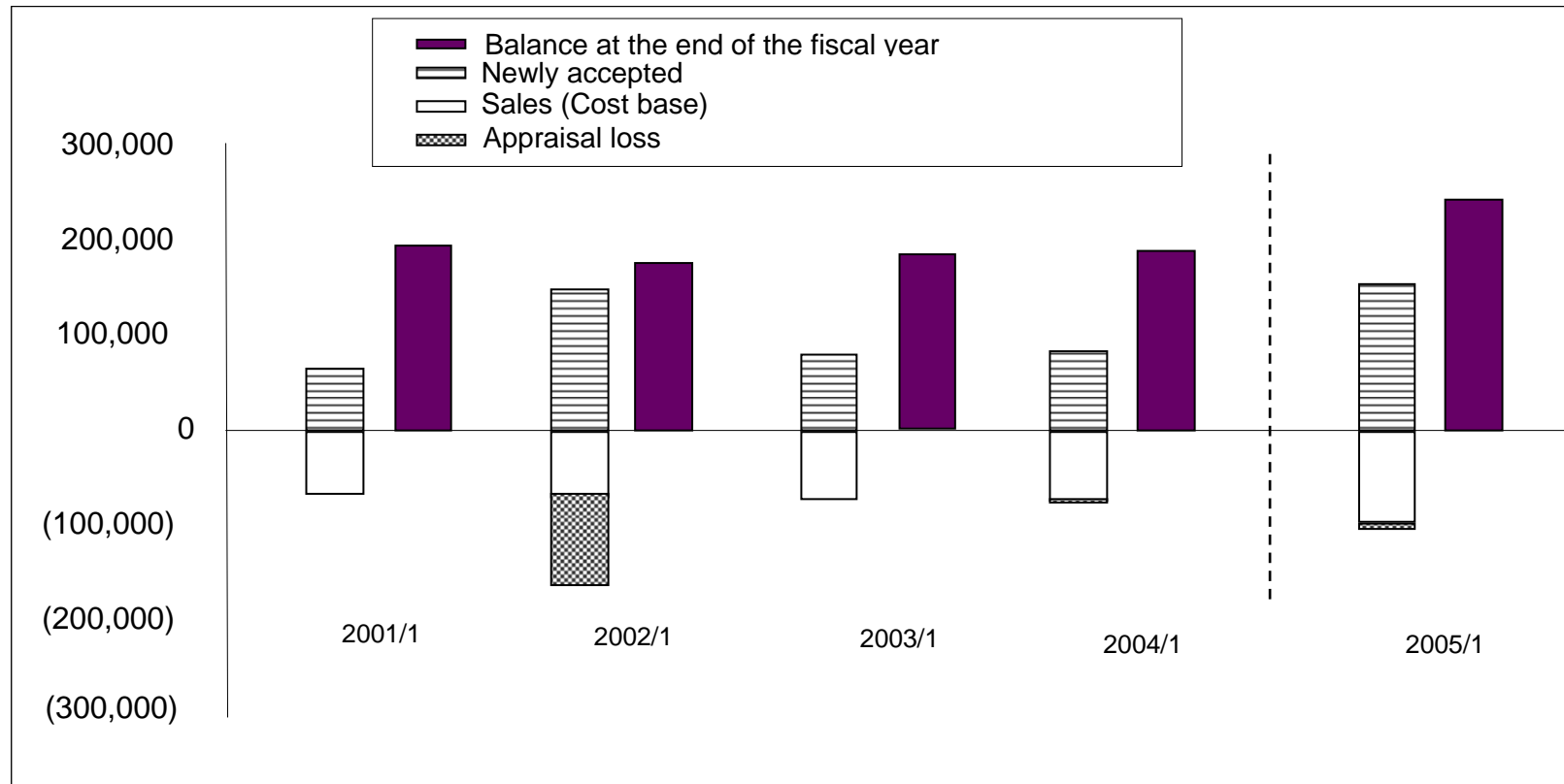


	2001/1	2002/1	2003/1	2004/1	2005/1
Investment and other assets	193,597	249,769	238,570	221,585	215,555
Fixed assets	314,062	258,167	265,498	268,865	190,225
Inventories	351,843	287,554	293,608	288,432	362,585
Other current assets	599,988	508,331	461,303	402,130	371,864
Total	1,459,490	1,303,821	1,258,979	1,181,012	1,140,231

	2001/1	2002/1	2003/1	2004/1	2005/1
Land & buildings of fixed assets	276,522	221,727	230,269	234,856	158,585
Land & buildings for sale	289,670	226,187	230,750	236,492	311,611
Advance payments	30,622	1,342	1,080	1,260	2,833

Trend in land for sale (Non-Consolidated)

(millions of yen)



	2001/1	2002/1	2003/1	2004/1	2005/1
New acceptance	64,906	148,796	77,583	81,311	151,332
Sales (Cost base)	64,801	69,560	70,381	72,262	95,029
Loss on evaluation	-	97,241	522	2,932	3,569
Balance at the end of the fiscal year	192,239	174,234	180,914	187,030	239,763

Summary of major development projects

Large-scale projects

	Location	Total Cost	Notes		
Rokko Island City	Kobe, Hyogo	460,000mil.yen	Condos, Detached houses, Commercial buildings & Office buildings	1st term 1986-1993 337,000mil.yen 313,000m2 Detached houses 229units Condos 3,367units Apartments for rent 425units	4th term 1992- 125,000 mil.yen 113,000m2 Condos 1,517units Apartments for rent 1,020units remains 37,000m2 : undecided
Nishinomiya Marina City	Nishinomiya, Hyogo	80,000mil.yen	Condos, Detached houses & Commercial buildings 1996-2004 160,000m2	Condos 1,030units Detached houses 70units	Final block Condos 1block 160units 2004/6 construction completed
Roppongi Project	Minato, Tokyo	37,000mil.yen	Office buildings & Complex 2001/9-2006/12	Office buildings 57F & 4 other buildings Condos about800units	already expensed 19,900mil.yen Our share 10%
Akasaka Project	Minato, Tokyo	36,000mil.yen	Office buildings & Condos 2003/12-2005/12	Office buildings 19F Condos 8F	already expensed 21,600mil.yen
Midosuji Honmmachi Project	Osaka	32,500mil.yen	Office building 2004/8-2008/1	Office building 12F already expensed 16,500mil.yen	
Fukuoka Island City	Fukuoka	49,500mil.yen	Condos, Detached houses & Rental Apartments 2004-2011 180,000m2	Condos 1,178units Detached houses 236units Apartments for rent 100units	
Kobe Gakuen Higashimachi PJ	Kobe, Hyogo	8,900mil.yen	Condos & Detached houses 2003/8-2006/7 19,600m2	Condos 154units Detached houses 60units	
Takarazuka Mukoyama Project	Takarazuka, Hyogo	8,700mil.yen	Condos & Detached houses 2002/11-2006/7 25,400m2	Condos 79units Detached houses 55units	

Condominiums

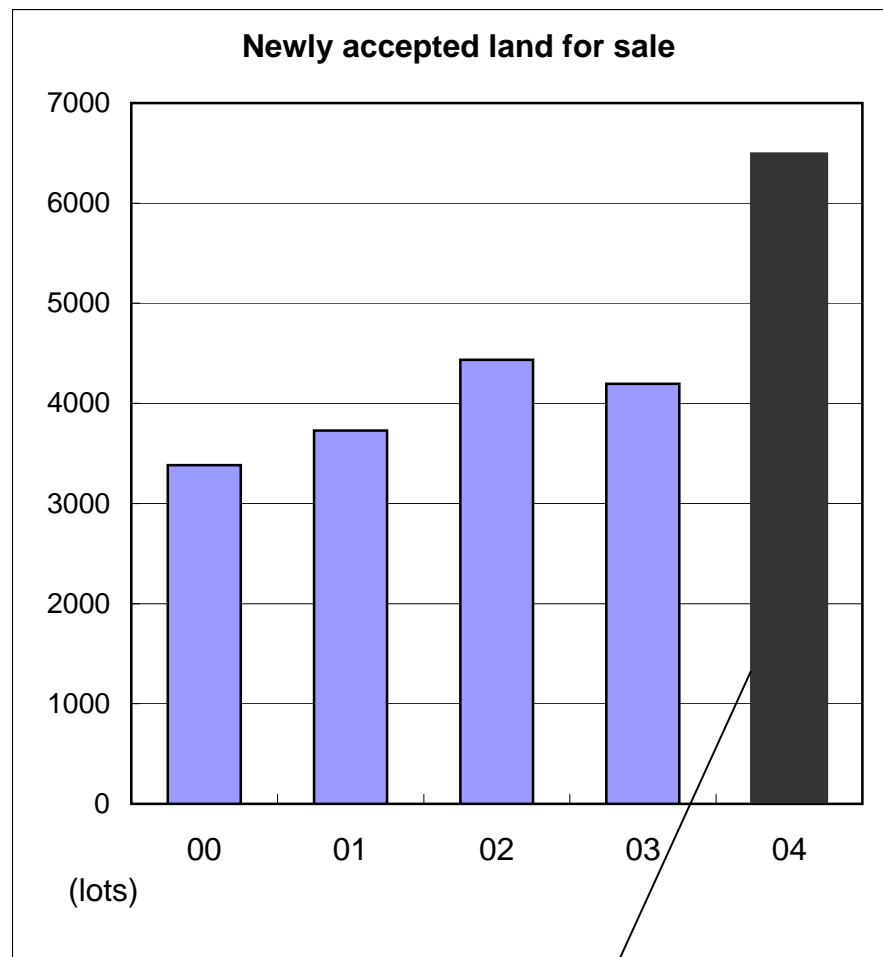
	Location	Total Cost	Area	Units	Period of Construction	Notes
GM Otemae Tower	Osaka	5,100mil.yen	1,560m ²	90 units	2003/3-2005/5	
Aoyama The Tower	Minato, Tokyo	12,200mil.yen	3,261m ²	147 units	2002/5-2004/7	Our share 70%
GM Sangenchaya no Mori	Setagaya, Tokyo	11,500mil.yen	4,878m ²	253 units	2002/6-2004/11	
GM Izumi	Nagoya	5,400mil.yen	3,534m ²	129 units	2002/5-2004/3	
Verde Court Jonan	Fukuoka	3,300mil.yen	6,129m ²	98 units	2003/6-2004/12	next term 3,100mil.yen 5,536m ² 90units -2005/12
Tokyo Terrace	Setagayaku, Tokyo	21,200mil.yen	49,000m ²	1,036 units	2004/6-2006/1	Our share 42% next term -2006/5
Shinyurigaoka Legato Place	Kawasaki, Kanagawa	7,300mil.yen	15,554m ²	357 units	2004/9-2006/3	Our share 30%
GM Takarazuka Nakayama Yamate	Takarazuka, Hyogo	2,900mil.yen	17,640m ²	91 units	2005/2-2006/1	

Large-scale housing development

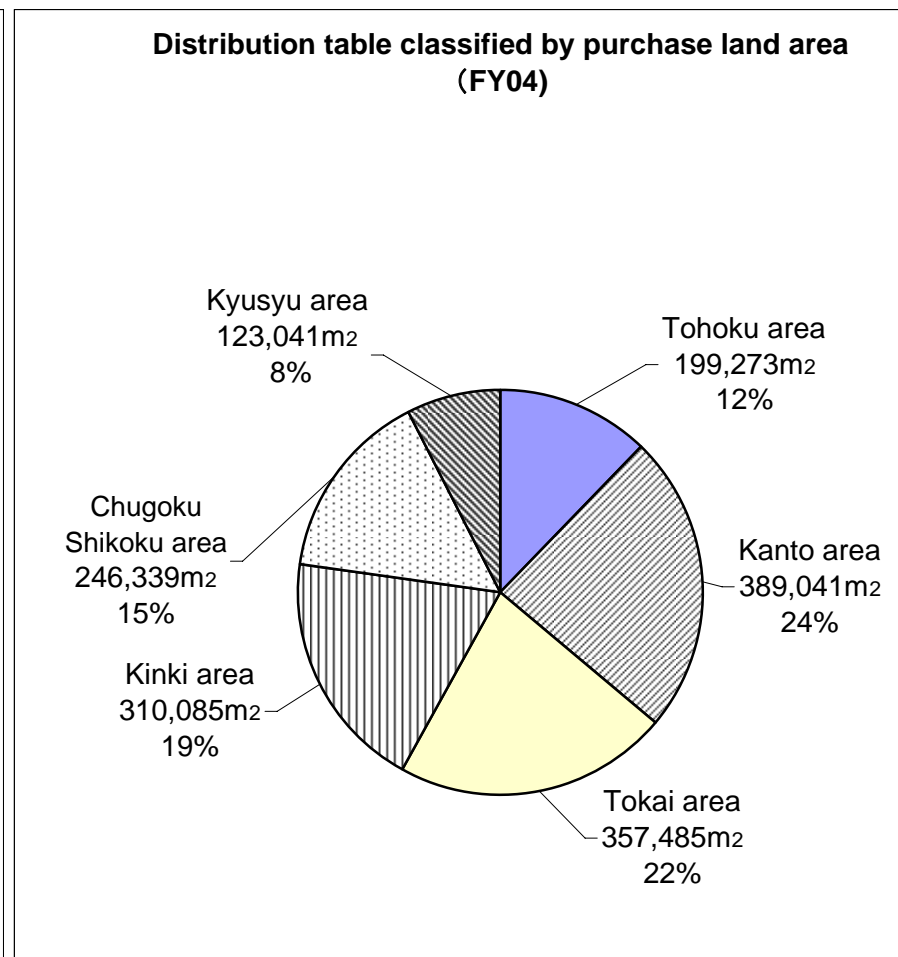
	Comoa Shiotsu	Common City Juo	Refre Misaki	e-town Midorizaka	Greenhills Yunoyama	Bio Garden Sakurazaka
Location	Uenohara, Yamanashi	Hitachi, Ibaragi	Misaki, Osaka	Hiroshima	Matsuyama	Oita
Total cost	20,000mil.yen	9,500mil.yen	5,200mil.yen	16,000mil.yen	14,000mil.yen	3,500mil.yen
Area	250,000m2	210,000m2	107,000m2	340,000m2	250,000m2	70,000m2
Lots	1,000 lots	860 lots	600 lots	1,400 lots	1,200 lots	300 lots
Period	1991 -	1998 -	2002 -	1998 -	1985 -	2003 -
Notes			2nd period is under construction.			

	Sun Avenue Mizukidai	Ogurayama	Sakasegawa	Kamigou	Higashi-nakaburi
Location	Nishiaishi, Kumamoto	Uji, Kyoto	Takarazuka, Hyogo	Ogori, Yamaguchi	Hirakata, Osaka
Total cost	2,200mil.yen	2,400mil.yen	6,000mil.yen	2,500mil.yen	8,200mil.yen
Area	81,000m2	26,000m2	39,000m2	69,000m2	77,000m2
Lots	320 lots	180 lots	210 lots	300 lots	450 lots
Period	1998 -	2006 -	2006 -	2005 -	2005 -
Notes					1st period about 220units

Trends in purchases of land for sale



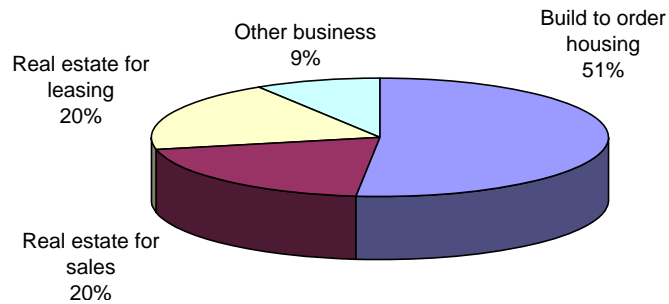
*FY2004 : 6,481lots



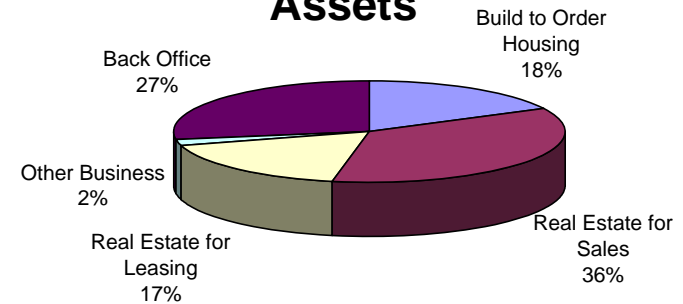
*detached houses for sale *contract base

Segments of Sekisui House Group

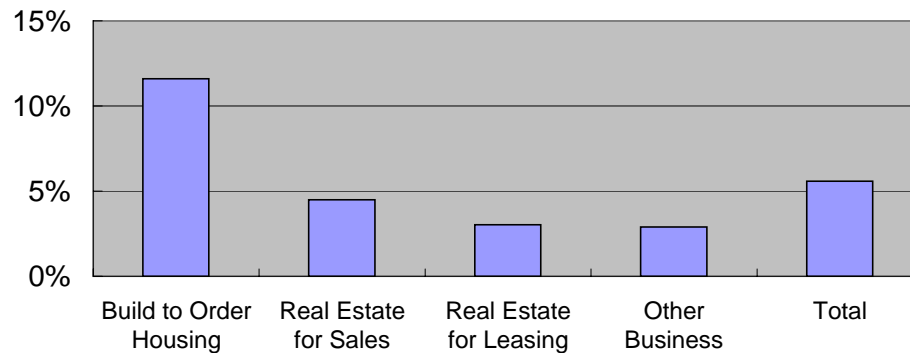
Sales



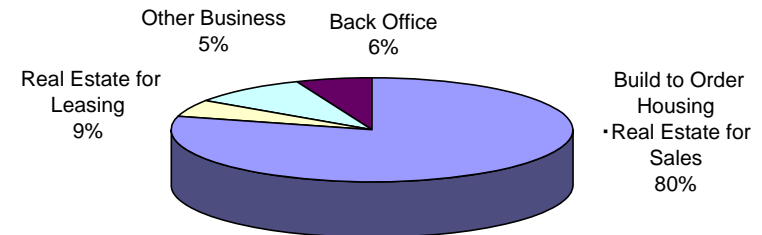
Assets



Operating Income / Sales



Employee



	Build to Order Housing	Real Estate for Sales	Real Estate for Leasing	Other Business	Back Office	Total
Sales (millions of yen) *	708,539	273,455	269,326	120,923	-	1,372,243
Operating income / Sales	11.6%	4.5%	3.0%	2.9%	-	5.6%
Assets (millions of yen)	200,220	405,161	199,021	22,923	312,904	1,140,231
Employee	15,766		1,043	1,876	1,241	19,926

* Sales to third parties

Investment in plant and equipment

(Millions of yen)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005(F)
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Non-Consolidated

Factories	2,410	2,528	1,550	3,453	2,033	5,000
Real estate for rent	0	0	9,289	2,867	17,839	2,000
Others	6,020	8,017	3,457	3,054	7,616	3,000
Total of investment in plant and equipment *	8,430	10,545	14,296	9,374	27,488	10,000
R & D expenditure	7,743	7,553	5,523	5,259	5,793	6,000
Depreciation expense	11,675	11,186	9,951	9,362	9,424	9,500

Consolidated

Investment in plant and equipment *	13,968	16,003	19,302	16,695	36,225	16,000
Depreciation expense	13,693	13,085	11,882	11,298	11,553	11,000

*Capital expenditure

The state of orders

(Millions of yen)

		2003.2~2003.7	2003.8~2004.1	2003.2~2004.1	2004.2~2004.7	2004.8~2005.1	2004.2~2005.1	Change %	2005.2~2006.1(F)	Change (%)
	Detached Houses	242,161	200,676	442,837	252,841	203,553	456,394	103.1%	489,000	107.1%
	D.H.(Steel-Frame)	200,182	168,496	368,678	209,066	166,776	375,842	101.9%	403,000	107.2%
	D.H.(Wood-Frame)	41,979	32,180	74,159	43,774	36,778	80,552	108.6%	86,000	106.8%
	Low-rise Apartments	143,411	104,912	248,323	118,252	97,976	216,228	87.1%	252,000	116.5%
	Built to Order Housing	385,573	305,588	691,161	371,094	301,529	672,623	97.3%	741,000	110.2%
	Detached Houses for Sale	37,578	45,301	82,879	63,752	55,445	119,197	143.8%	139,000	116.6%
	D.H.(Steel-Frame)	32,310	39,306	71,616	54,961	47,910	102,871	143.6%	122,000	118.6%
	D.H.(Wood-Frame)	5,268	5,995	11,263	8,791	7,535	16,326	145.0%	17,000	104.1%
	Condominiums for Sale	17,816	16,011	33,827	15,716	17,140	32,856	97.1%	48,000	146.1%
	Land	37,246	45,289	82,535	51,125	43,922	95,047	115.2%	132,000	138.9%
	For Detached Houses	25,714	35,709	61,423	42,090	32,721	74,812	121.8%		
	For Condominiums	11,532	9,579	21,111	9,033	11,201	20,234	95.8%		
	Real Estate for Sale	92,642	106,600	199,242	130,594	116,508	247,102	124.0%	319,000	129.1%
	Real Estate for Lease	4,741	4,610	9,351	4,607	4,713	9,320	99.7%	10,000	107.3%
	RC. Construction	20,437	12,045	32,482	11,247	20,752	31,999	98.5%	33,000	103.1%
	Exterior	20,390	18,802	39,192	25,418	23,182	48,600	124.0%	47,000	96.7%
	Remodeling and etc.	21,566	19,171	40,737	20,679	19,405	40,084	98.4%	10,000	24.9%
	Other Business	62,394	50,017	112,411	57,345	63,338	120,683	107.4%	90,000	74.6%
	Total	545,352	466,814	1,012,166	563,641	486,089	1,049,730	103.7%	1,160,000	110.5%

* Remodeling business has been separated, however, non-consolidated orders for the next term includes some remodeling orders for the areas where the subsidiary does not cover

Trend in Housing Constructed by Sekisui House, Ltd.

(Thousands of yen)

		Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004
Built to Order Detached Houses *	Sales per detached house	30,620	30,724	29,605	29,697	29,336
	Floor area per detached house	149.98 m ²	149.12 m ²	147.76 m ²	146.44 m ²	144.61 m ²
	Sales per 3.3m ² of detached house	674	681	662	670	670
Built for Sale Houses without Land *	Sales per built for sale house	24,627	24,354	24,736	24,998	24,485
	Floor area per built for sale house	133.35 m ²	130.35 m ²	130.54 m ²	130.08 m ²	127.38 m ²
Land	Sales per land	23,075	19,692	18,962	20,664	18,416
	Area per land	220.42 m ²	210.05 m ²	212.02 m ²	212.46 m ²	208.08 m ²

*Newly built houses with steel-frame and wood-frame consist of detached houses. Built to order houses on lands sold are also included in detached houses. (RC and remodeling excluded.)

Sales of buildings in detail

	Fiscal 2002	Fiscal 2003	Fiscal 2004	Forecast Fiscal 2005
Detached Houses	16,893 Units	16,535 Units	16,042 Units	16,600 Units
	16,389 Buildings	16,040 Buildings	15,564 Buildings	16,100 Buildings
	2,381,351 m ²	2,309,190 m ²	2,253,113 m ²	m ²
	485,549 mil.yen	474,419 mil.yen	461,564 mil.yen	484,000 mil.yen
D.H. (Steel-Frame)	14,245 Units	13,905 Units	13,546 Units	14,000 Units
	13,763 Buildings	13,435 Buildings	13,106 Buildings	13,500 Buildings
	1,994,411 m ²	1,920,745 m ²	1,887,895 m ²	m ²
	405,471 mil.yen	392,990 mil.yen	384,045 mil.yen	400,000 mil.yen
D.H. (Wood-Frame)	2,648 Units	2,630 Units	2,496 Units	2,600 Units
	2,626 Buildings	2,605 Buildings	2,458 Buildings	2,600 Buildings
	386,940 m ²	388,445 m ²	365,218 m ²	m ²
	80,078 mil.yen	81,429 mil.yen	77,519 mil.yen	84,000 mil.yen
Low-rise Apartments	34,000 Units	35,409 Units	32,245 Units	33,500 Units
	7,610 Buildings	7,892 Buildings	6,848 Buildings	7,000 Buildings
	1,633,021 m ²	1,699,298 m ²	1,528,640 m ²	m ²
	252,177 mil.yen	266,635 mil.yen	243,205 mil.yen	250,000 mil.yen
Built to Order Housing	737,727 mil.yen	741,056 mil.yen	704,770 mil.yen	734,000 mil.yen
RC. Construction (Residence)	2,814 Units	1,937 Units	1,751 Units	1,500 Units
	111 Buildings	87 Buildings	80 Buildings	150 Buildings
	195,945 m ²	167,890 m ²	125,912 m ²	m ²
	33,067 mil.yen	28,734 mil.yen	23,573 mil.yen	30,000 mil.yen
RC. Construction (Non-residence)	24 Buildings	14 Buildings	25 Buildings	Buildings
	121,391 m ²	47,407 m ²	23,807 m ²	m ²
	13,261 mil.yen	7,768 mil.yen	3,805 mil.yen	mil.yen
Remodeling and etc.	13,037 m ²	13,718 m ²	11,043 m ²	m ²
	36,896 mil.yen	40,671 mil.yen	39,507 mil.yen	10,000 mil.yen
Exterior	46,665 mil.yen	42,704 mil.yen	44,417 mil.yen	45,000 mil.yen
Other Business	129,890 mil.yen	119,878 mil.yen	111,304 mil.yen	85,000 mil.yen

*Remodeling business has been separated, however, non-consolidated sales for the next term includes some remodeling sales for the areas where the subsidiary does not cover.

	Fiscal 2002	Fiscal 2003	Fiscal 2004	Fiscal 2005
Detached Houses for Sale	2,412 Units	3,010 Units	4,372 Units	5,150 Units
	2,412 Buildings	2,815 Buildings	4,200 Buildings	4,950 Buildings
	330,042 m ²	384,567 m ²	556,605 m ²	0 m ²
	65,526 mil.yen	79,879 mil.yen	115,293 mil.yen	136,000 mil.yen
D.H. (Steel-Frame) for Sale	2,294 Units	2,671 Units	3,857 Units	4,600 Units
	2,294 Buildings	2,476 Buildings	3,687 Buildings	4,400 Buildings
	313,117 m ²	337,487 m ²	486,249 m ²	m ²
	61,949 mil.yen	69,506 mil.yen	99,636 mil.yen	120,000 mil.yen
D.H. (Wood-Frame)for Sale	118 Units	339 Units	515 Units	550 Units
	118 Buildings	339 Buildings	513 Buildings	550 Buildings
	16,925 m ²	47,080 m ²	70,356 m ²	m ²
	3,577 mil.yen	10,373 mil.yen	15,657 mil.yen	16,000 mil.yen
Condominiums for Sale	1,320 Units	1,192 Units	1,579 Units	1,600 Units
	25 Buildings	20 Buildings	29 Buildings	35 Buildings
	105,961 m ²	90,655 m ²	123,291 m ²	m ²
	29,395 mil.yen	28,398 mil.yen	41,216 mil.yen	45,000 mil.yen
Commercial Buildings for Sale	3 Buildings	0 Buildings	0 Buildings	Buildings
	14,917 m ²	0 m ²	0 m ²	m ²
	4,189 mil.yen	0 mil.yen	0 mil.yen	mil.yen
Land	2,789 Lots	2,889 Lots	4,390 Lots	Lots
	75,285 mil.yen	76,462 mil.yen	104,273 mil.yen	130,000 mil.yen
For Detached Houses	2,789 Lots	2,889 Lots	4,390 Lots	Lots
	52,885 mil.	59,698 mil.	77,421 mil.	mil.
For Condominiums	22,401 mil.	16,763 mil.	26,851 mil.	mil.
Real Estate Sale business	174,396 mil.	184,741 mil.	260,784 mil.	311,000 mil.

Total *housing only	57,439 Units	58,083 Units	55,989 Units	58,350 Units
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Item-wise rations of house buyers

Period	Buyers own funds as against total amount	Percentage of buyers who applied for loan from H.L.C.	Percentage of re-builders	Percentage of two-generation duplex	Percentage of referral orders		Percentage of buyers who decided to buy on tour to display home	Unit price per 3.3sq.meters (in thousand)	Percentage of company employees
					Detached Houses	Include Apartment			
99.2 - 99.7	33.1%	77.9%	41.1%	34.8%	50.6%	51.9%	35.6%	639	61.5%
99.8 - 00.1	37.2%	68.9%	40.4%	33.9%	54.3%	56.6%	31.9%	640	60.3%
00.2 - 00.7	38.2%	63.1%	39.3%	33.3%	53.7%	56.8%	32.0%	645	60.8%
00.8 - 01.1	40.2%	56.2%	38.4%	30.9%	55.1%	59.3%	31.1%	645	59.0%
01.2 - 01.7	41.9%	47.8%	38.5%	31.3%	55.9%	59.4%	30.3%	643	59.7%
01.8 - 02.1	41.7%	32.6%	36.0%	29.8%	55.2%	62.2%	30.7%	640	58.3%
02.2 - 02.7	43.2%	21.2%	35.5%	29.2%	57.4%	64.2%	29.3%	638	58.1%
02.8 - 03.1	41.1%	13.6%	32.6%	29.0%	55.7%	63.4%	30.1%	644	58.2%
03.2 - 03.7	42.4%	11.6%	32.4%	28.0%	54.4%	60.2%	31.4%	650	60.3%
03.8 - 04.1	42.0%	8.2%	33.5%	25.2%	49.6%	53.8%	34.0%	648	58.0%
04.2 - 04.7	41.8%	4.1%	32.2%	23.9%	44.7%	51.1%	39.7%	644	60.0%
04.8 - 05.1	45.3%	3.4%	35.7%	25.2%	43.7%	49.4%	40.4%	655	56.2%

Sales offices of Sekisui House, Ltd.

	Branch	Sales Office	SHAWOOD- Home sales office	Sales Office Total	Remodeling Sales Office	Customers Center	Display home	SHAWOOD display home	Total
97. 7	56	181	21	202		38	552	70	622
98. 1	57	188	21	209		39	570	72	642
98. 7	57	180	29	209		39	578	74	652
99. 1	57	178	32	210		41	556	86	642
99. 7	59	178	33	211		47	528	96	624
00. 1	61	181	36	217	2	49	531	100	631
00. 7	61	182	36	218	12	52	508	107	615
01. 1	63	189	36	225	14	53	521	111	632
01. 7	69	205	40	245	20	61	532	121	653
02. 1	69	204	41	245	22	63	523	130	653
02. 7	68	204	42	246	24	64	501	122	623
03. 1	69	204	43	247	25	65	481	121	602
03. 7	69	204	45	249	25	66	448	116	564
04. 1	71	206	43	249	28	65	442	119	561
04. 7	70	205	43	248	29	67	435	117	552
05. 1	73	209	43	252	34	66	427	124	551
05. 2	74	211	46	257	*36	66	426	124	550

* Remodeling business has been transferred to Sekisui House Remodeling, Ltd. since February 2005.

The State of Share Distribution

January 31, 2005

	Fiscal 2004			Interim of fiscal 2004			Fiscal 2003		
	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage
Government	0	0	0.00	0	0	0.00	1	5,477	0.00
Financial institutions	149	205,123,879	28.92	165	209,220,503	29.49	169	217,817,398	30.71
Banks	39	31,938,870	4.50	41	35,518,854	5.01	41	41,924,649	5.91
Trust Banks	49	107,821,132	15.20	58	108,481,632	15.29	57	109,712,732	15.47
Life insurance companies	26	41,075,073	5.79	27	40,461,073	5.70	37	41,548,073	5.86
Nonlife insurance companies	5	15,583,459	2.20	6	16,399,459	2.31	6	16,399,459	2.31
Other financial institutions	30	8,705,345	1.23	33	8,359,485	1.18	28	8,232,485	1.16
Securities companies	39	22,988,539	3.24	42	21,474,286	3.03	39	35,974,555	5.07
Foreigners	412	227,003,160	32.00	448	229,887,535	32.41	433	209,097,081	29.48
Companies	409	227,000,790	32.00	445	229,885,165	32.41	430	209,094,711	29.48
Individuals	3	2,370	0.00	3	2,370	0.00	3	2,370	0.00
Other companies	750	163,979,318	23.11	769	162,998,539	22.98	801	168,850,802	23.80
Individuals and others	30,147	60,915,827	8.59	30,605	61,853,235	8.72	31,531	63,663,330	8.97
Treasury stock	1	29,374,355	4.14	1	23,950,980	3.37	1	13,976,435	1.97
Total	31,498	709,385,078	100.00	32,030	709,385,078	100.00	32,975	709,385,078	100.00

Total number of shareholders with voting rights

19,579 Shareholders

Total number of voting rights

675,682 Rights

Average total number of shares issued during the term

686,079,543 Shares *

Total number of shares issued (Jan. 31, 2005)

680,010,723 Shares *

*Excluding treasury stock

Average number of shares per shareholder

Jan. 31, 2005

22,522 Shares

Jul. 31, 2004

22,148 Shares

Jan. 31, 2004

21,513 Shares

Repurchase of shares during the term

15,419,701 Shares
(Total of 17,947 million yen)