

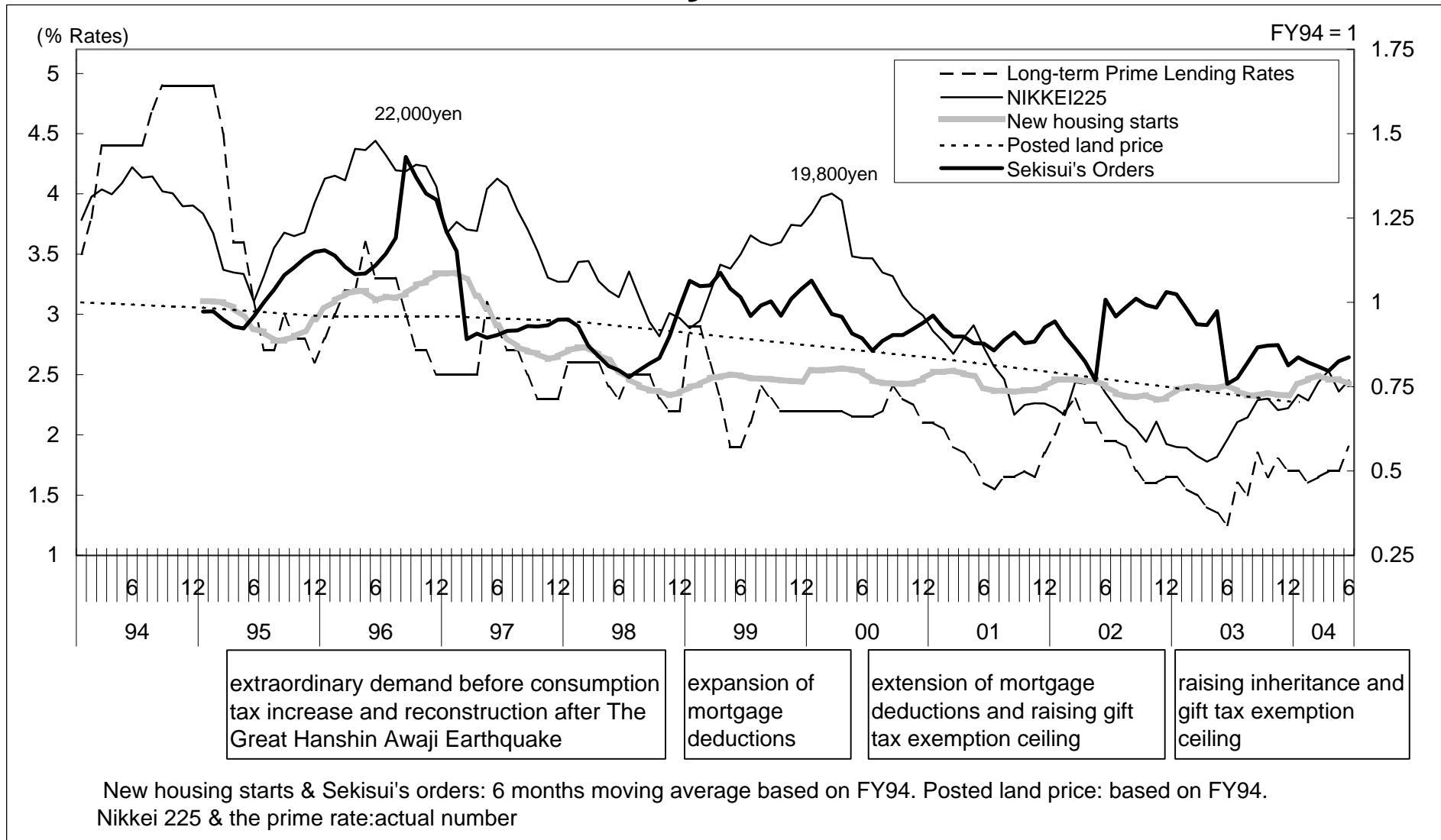
Profile of Sekisui House, Ltd.
Interim of Fiscal 2004

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

	(Fiscal year)																			(Units)
	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04(F)
Owner-occupied houses	460,406	479,820	562,705	496,760	499,491	474,375	447,680	481,586	536,908	580,927	550,544	636,306	451,091	438,137	475,632	437,789	377,066	365,507	373,015	375,000
Built for sale houses	226,554	219,621	255,758	298,581	321,740	386,908	272,624	216,572	290,159	377,631	344,666	352,039	350,693	281,845	312,110	346,322	343,918	316,002	333,825	340,000
Rented houses	543,583	679,426	887,204	842,098	820,707	767,246	582,236	686,777	651,563	574,151	563,652	616,186	515,838	443,907	426,020	418,200	442,250	454,505	458,708	450,000
Corporate houses	20,451	20,966	22,867	25,177	30,845	36,838	40,437	34,817	31,157	27,911	25,790	25,847	23,725	15,647	12,445	10,846	9,936	9,539	8,101	8,000
Total	1,250,994	1,399,833	1,728,534	1,662,616	1,672,783	1,665,367	1,342,977	1,419,752	1,509,787	1,560,620	1,484,652	1,630,378	1,341,347	1,179,536	1,226,207	1,213,157	1,173,170	1,145,553	1,173,649	1,173,000
Sekisui House (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	57,300
Sekisui's market share in Japan	3.9%	3.5%	3.2%	3.7%	3.7%	3.9%	5.0%	5.4%	5.2%	4.6%	4.9%	4.3%	5.6%	5.7%	5.2%	5.0%	5.2%	5.0%	4.9%	4.9%



Trends in macro economy index and Sekisui's orders

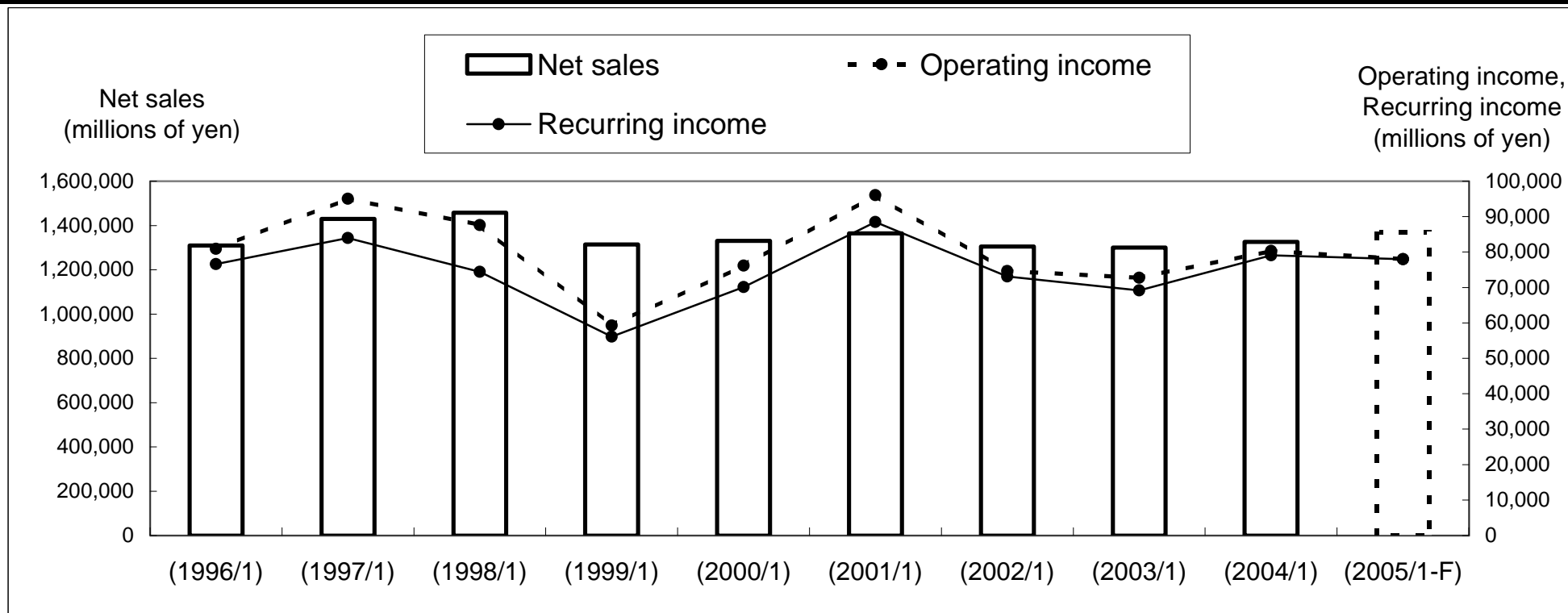


Change in business results

(Consolidated)

(Millions of yen)

	(1996/1)	(1997/1)	(1998/1)	(1999/1)	(2000/1)	(2001/1)	(2002/1)	(2003/1)	(2004/1)	(2004/7)	(2005/1-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	680,223	1,370,000
Operating income	80,877	95,079	87,635	59,250	76,137	96,085	74,624	72,737	80,333	39,416	78,000
Recurring income	76,606	83,946	74,401	56,123	70,104	88,513	73,081	69,146	79,062	39,801	78,000
Net income	40,938	42,612	39,705	22,854	-94,810	25,167	-90,331	34,546	37,761	20,779	26,000

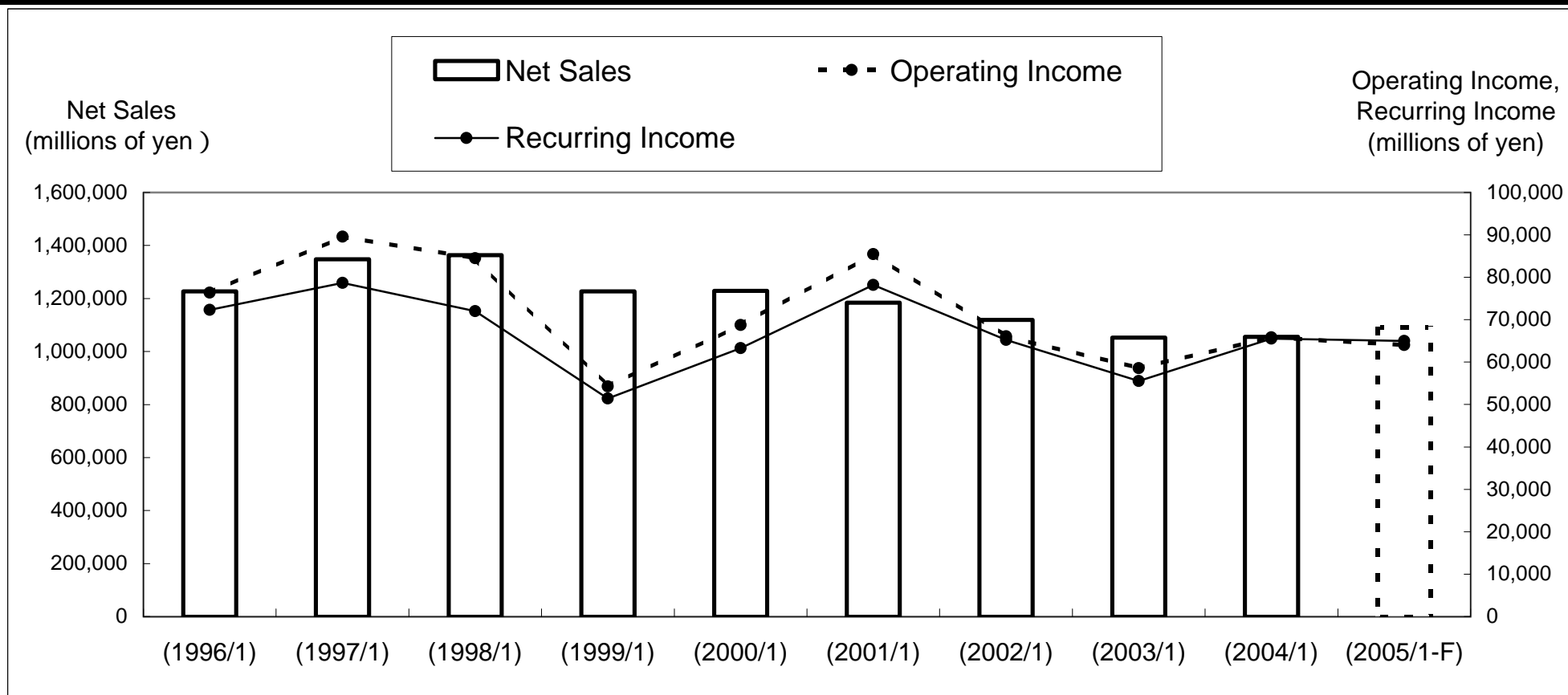


Change in business results

(Non-Consolidated)

(Millions of yen)

	(1996/1)	(1997/1)	(1998/1)	(1999/1)	(2000/1)	(2001/1)	(2002/1)	(2003/1)	(2004/1)	(2004/7)	(2005/1-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	539,093	1,090,000
Operating Income	76,361	89,580	84,473	54,246	68,769	85,453	66,106	58,564	65,868	31,778	64,000
Recurring Income	72,331	78,665	72,017	51,418	63,294	78,187	65,244	55,564	65,554	32,978	65,000
Net Income	38,355	39,724	39,265	20,565	-97,040	22,777	-91,918	30,196	33,580	19,021	23,500



Financial analysis

(Consolidated)

	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Interim of Fiscal 2004
(Operating income + Interest received) / Total assets	5.40%	6.90%	5.65%	5.90%	6.79%	6.92%
Operating income / Total assets	5.03%	6.60%	5.40%	5.68%	6.58%	6.71%
Net income / Total assets	-6.27%	1.73%	-6.54%	2.70%	3.10%	3.54%
ROE (Net income / Shareholders' equity)	-12.23%	3.44%	-13.21%	5.43%	5.75%	6.20%
Gross profit / Sales	19.40%	21.53%	20.70%	20.32%	20.37%	20.16%
Operating income / Sales	5.72%	7.04%	5.72%	5.59%	6.06%	5.79%
Recurring income / Sales	5.27%	6.49%	5.60%	5.32%	5.96%	5.85%
Sales / Total assets (times)	0.88	0.94	0.94	1.01	1.09	1.16
Shareholders' equity / Total assets	49.80%	50.79%	48.05%	51.29%	56.56%	57.56%
Shareholders' equity / Shares (yen)	1,012.78	1,027.71	883.16	911.01	959.96	982.09
Net income / Shares (yen)	-132.65	35.03	-125.11	48.71	53.30	30.13
Stock price at the end of year / Net income per share (times)	-	28.63	-	17.63	19.51	18.60
Stock price at the end of year / Shareholders' Equity per share (times)	1.03	0.98	1.04	0.94	1.08	1.14

Financial analysis

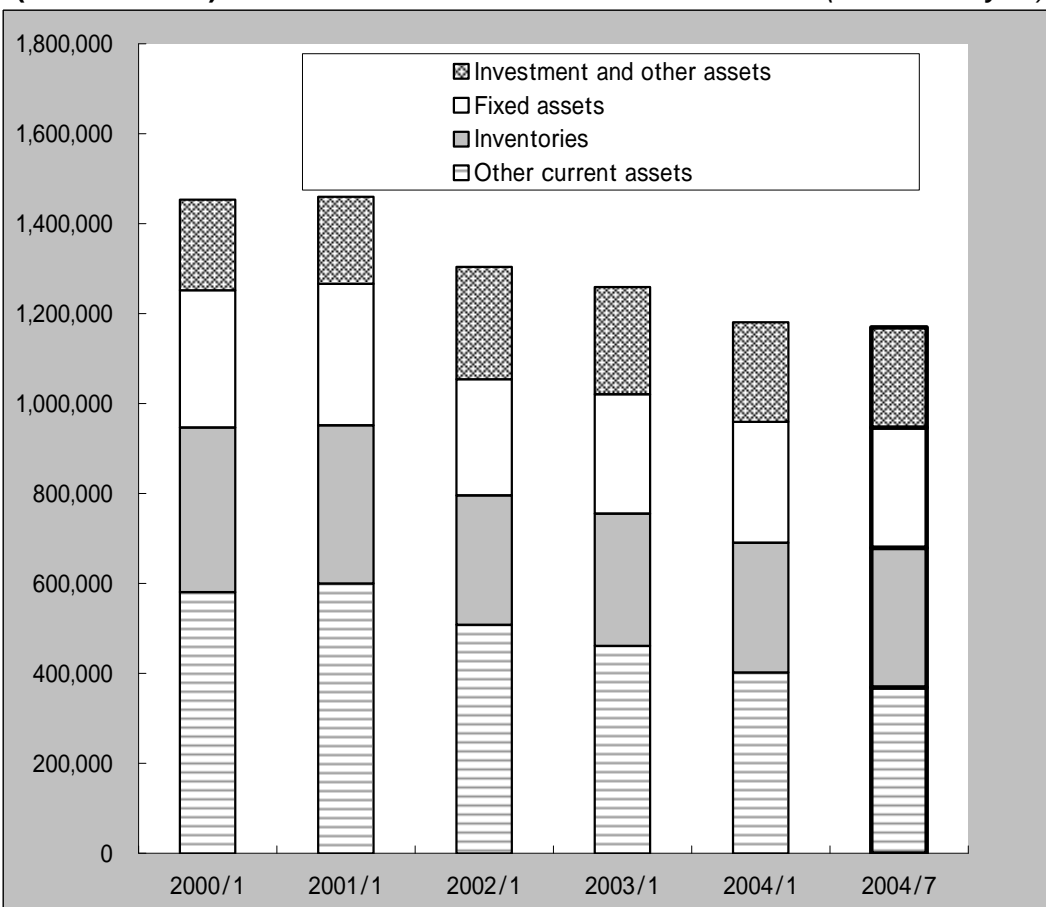
(Non-Consolidated)

	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Interim of Fiscal 2004
(Operating income + Interest received) / Total assets	5.26%	6.72%	5.57%	5.38%	6.49%	6.69%
Operating income / Total assets	4.81%	6.32%	5.22%	5.06%	6.14%	6.21%
Net income / Total assets	-6.79%	1.68%	-7.26%	2.61%	3.13%	3.72%
ROE (Net income / Shareholders' equity)	-13.05%	3.26%	-14.09%	4.99%	5.40%	6.01%
Gross profit / Sales	19.23%	21.87%	21.22%	21.05%	21.40%	21.09%
Operating income / Sales	5.60%	7.22%	5.91%	5.56%	6.24%	5.89%
Recurring income / Sales	5.15%	6.60%	5.83%	5.28%	6.21%	6.12%
Sales / Total assets (times)	0.86	0.88	0.88	0.91	0.98	1.05
Shareholders' equity / Total assets	50.52%	52.97%	49.89%	54.90%	61.24%	62.40%
Pay-out ratio	-13.26%	63.33%	-14.10%	42.26%	37.74%	32.63%
Net income / Shares (yen)	-135.77	31.70	-127.30	42.58	47.69	27.58
Shareholders' equity / Shares (yen)	967.31	980.78	842.51	864.37	906.85	925.72
Stock price at the end of year / Net income per share (times)	-	31.64	-	20.17	21.81	20.32
Stock price at the end of year / Shareholders' Equity per share (times)	1.08	1.02	1.09	0.99	1.15	1.21

Trend in assets (Consolidated)

(Total assets)

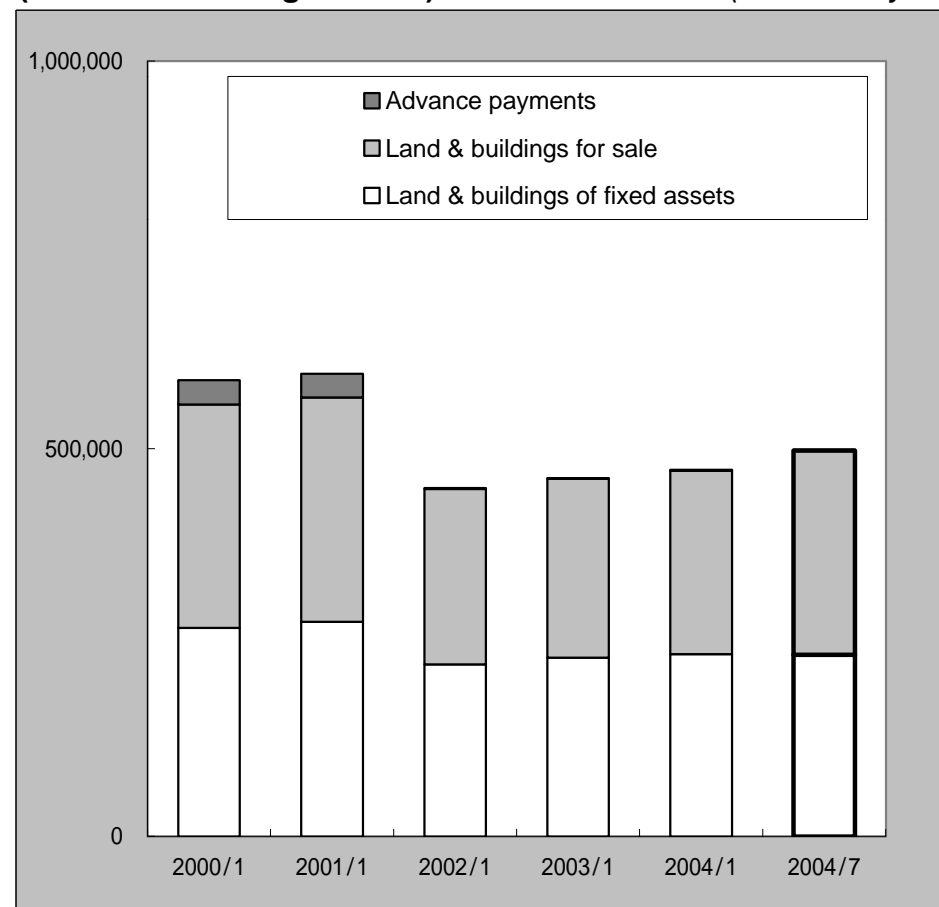
(Millions of yen)



	2000/1	2001/1	2002/1	2003/1	2004/1	2004/7
Investment and other assets	201,286	193,597	249,769	238,570	221,585	223,166
Fixed assets	305,797	314,062	258,167	265,498	268,865	267,321
Inventories	365,985	351,843	287,554	293,608	288,432	310,386
Other current assets	580,479	599,988	508,331	461,303	402,130	368,573
Total	1,453,547	1,459,490	1,303,821	1,258,979	1,181,012	1,169,448

(Land and buildings assets)

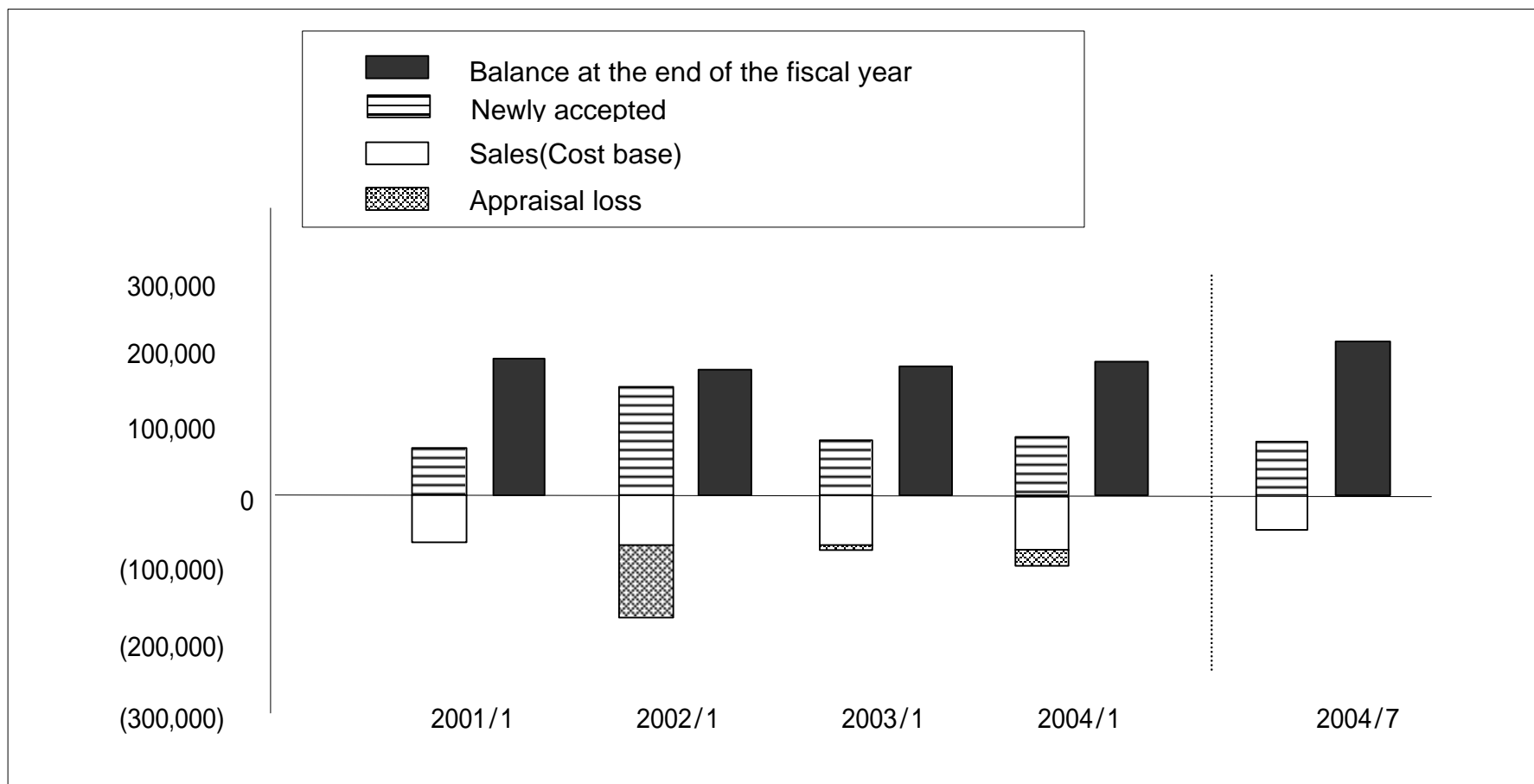
(Millions of yen)



	2000/1	2001/1	2002/1	2003/1	2004/1	2004/7
Land & buildings of fixed assets	268,582	276,522	221,727	230,269	234,856	233,999
Land & buildings for sale	288,477	289,670	226,187	230,750	236,492	263,572
Advance payments	31,284	30,622	1,342	1,080	1,260	1,283

Trend in land for sale (Non-Consolidated)

(million of yen)



	2001/1	2002/1	2003/1	2004/1	2004/7
New acceptance	64,906	148,796	77,583	81,311	73,927
Sales (Cost base)	64,801	69,560	70,381	72,262	47,942
Loss on evaluation	-	97,241	522	2,932	-
Balance at the end of the fiscal year	192,239	174,234	180,914	187,030	213,017

Summary of major development projects - 1

(Large-scale projects)

	Location	Total Cost (millions of yen)	Notes		
Rokko Island City	Kobe, Hyogo	460,000	Condos, Detached houses, Commercial buildings & Office buildings	1st term 1986-1993 337,000 mil.yen 313,000 m ² Detached houses 229 units Condos 3,367 units Apartments for rent 425 units	4th term 1992- 125,000 mil.yen 113,000 m ² Condos 1,517 units Apartments for rent 1,020 units remains 37,000 m ² (undecided)
Nishinomiya Marina City	Nishinomiya, Hyogo	80,000	Condos, Detached houses & Commercial buildings 1996-2004 160,000 m ²	Condos 1,030 units Detached houses 70 units	Final block Condos 1 block 160 units 2004/6 (construction completed)
Roppongi Project	Minato, Tokyo	35,500	Office buildings & Complex 2001/9-2006/12	Office buildings 57F & 4 other buildings Condos 800 units	already expensed 19,500 mil.yen Our share 10 %
Akasaka Project	Minato, Tokyo	35,000	Office buildings & Condos 2003/12-2005/12	Office buildings 19F Condos 8F	already expensed 19,400 mil.yen

Summary of major development projects - 2

(Large-scale projects)

	Location	Total Cost (millions of yen)	Notes			
Higashiyamato Project	Higashiyamato, Tokyo	27,300	Condos, Detached houses & Commercial buildings 55,000 m ²	Condos 321 units 12,300 mil.yen 2003/4- Detached houses 21 units 2,300 mil.yen 2003/10-2004/2	Commercial building for rent acquisition @ 12,157 mil.yen 2003/11 (construction completed)	
Kobe Gakuen Higashimachi Project	Kobe, Hyogo	8,899	Condos & Detached houses 2003/8-2006/7 19,600 m ²	Condos 154 units Detached houses 60 units		
Takarazuka Mukoyama Project	Takarazuka, Hyogo	8,384	Condos & Detached houses 2002/11-2006/7 25,400 m ²	Condos 79 units Detached houses 55 units		

(Condominiums)

	Location	Total Cost (millions of yen)	Area	Units	Period of Construction	Notes
GM Otemae Tower	Osaka	5,100	1,560m ²	90 units	2003/3-2005/5	
Aoyama The Tower	Minatoku, Tokyo	12,200	3,261 m ²	147 units	2002/5-2004/7	Our share 70%
GM Sangenchaya no Mori	Setagayaku, Tokyo	11,500	4,878m ²	253 units	2002/6-2004/11	
GM Izumi	Nagoya	5,400	3,534m ²	129 units	2002/5-2004/3	
Verde Court Jonan	Fukuoka	3,300	6,129m ²	98 units	2003/6-2004/12	(next term) 3,100 mil.yen 5,536 m ² 90 units -2005/12

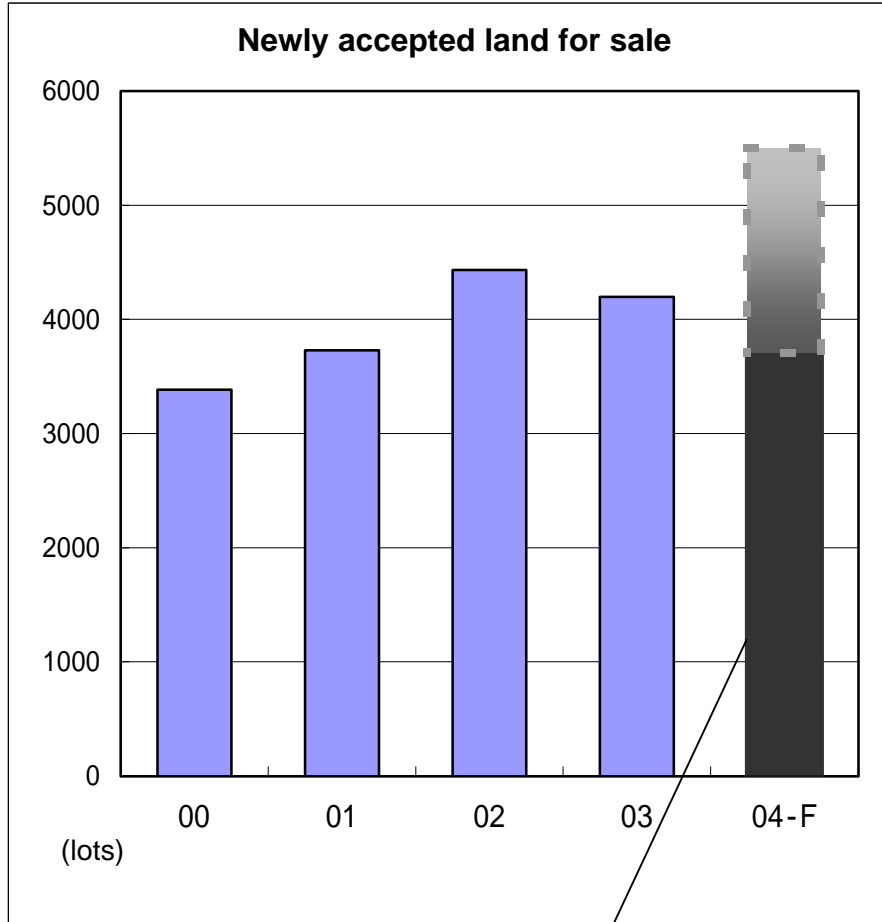
Summary of major development projects - 3

(Large-scale housing development)

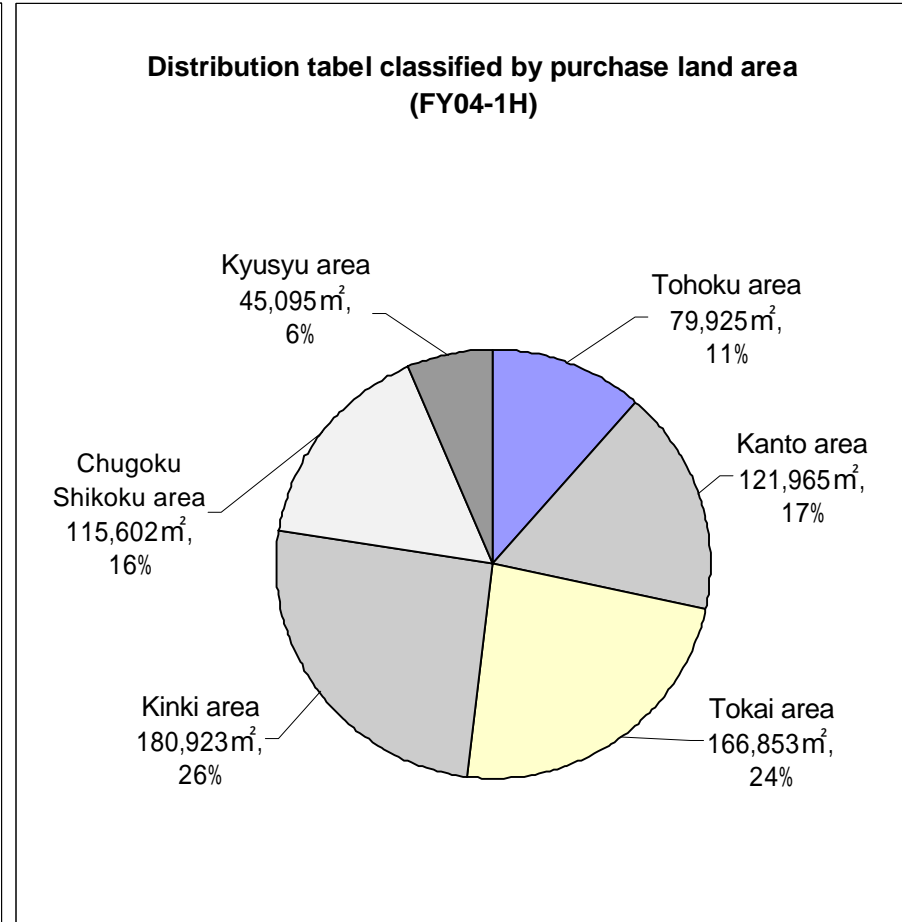
	Comoa Shiotsu	Common City Juo	Refre Misaki	e-town Midorizaka	Greenhills Yunoyama	Urayasu Marina East 21	Bio Garden Sakurazaka
Location	Shiotsu, Yamanashi	Juo, Ibaragi	Misaki, Osaka	Hiroshima	Matsuyama	Urayasu, Chiba	Oita
Total cost	20,000 mil.yen	9,100 mil.yen	5,200 mil.yen	15,900 mil.yen	4,700 mil.yen	3,400 mil.yen	3,300 mil.yen
Area	250,000 m ²	210,000 m ²	107,800 m ²	180,000 m ²	94,000 m ²	13,000 m ²	70,000 m ²
Lots	1,020 lots	860 lots	600 lots	1,220 lots	460 lots	70 lots	300 lots
Period	1991 -	1998 -	2002/5 -	1998 -	1997 -	2002 -	2003 -
Notes			2nd period (15,800 m ²) is undecided.		2nd term		

	Stylish Stage Yonago	Sun Avenue Mizukidai	Uji	Ogurayama	Sakasegawa	Kamigou	Higashi-nakaburi
Location	Yonago, Tottori	Nishiaishi, Kumamoto	Uji, Kyoto	Uji, Kyoto	Takarazuka, Hyogo	Ogori, Yamaguchi	Hirakata, Osaka
Total cost	799 mil.yen	2,296 mil.yen	1,889 mil.yen	2,353 mil.yen	5,865 mil.yen	2,455 mil.yen	13,000 mil.yen
Area	17,000 m ²	86,000 m ²	19,000 m ²	26,000 m ²	39,000 m ²	68,000 m ²	83,000 m ²
Lots	83 lots	345 lots	105 lots	176 lots	201 lots	299 lots	450 lots
Period	2004/6 -	1998/10 -	2004/3 -	2003/10 -	2004/7 -	2004/3 -	2002/2 -
Notes					1st period : 2005/8 (construction will be completed)	1st period : 2005/5 (construction will be completed)	1st period : 2004/12 (construction will be completed) 230 units

Trends in purchases of land for sale



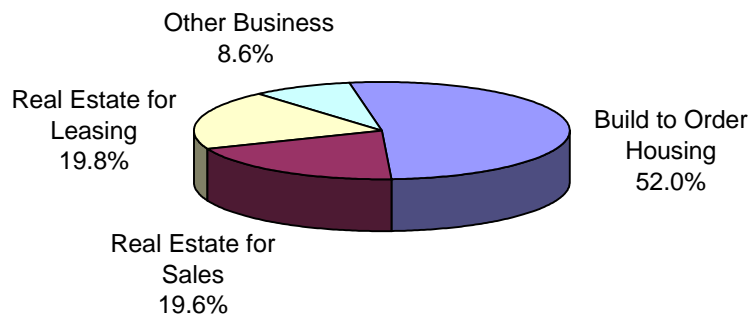
*interim of FY2004 : 3704 lots



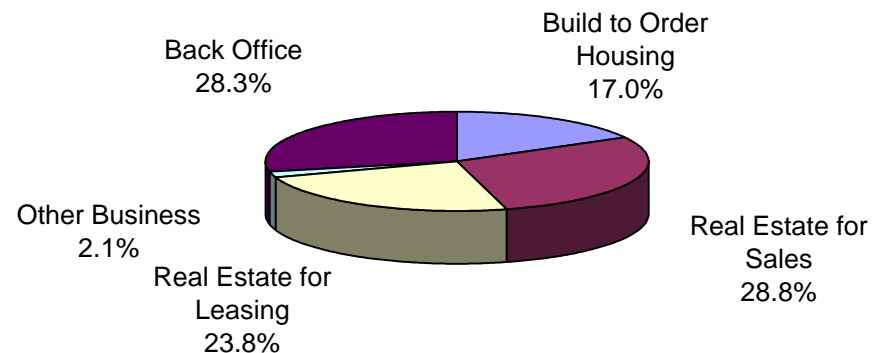
*detached houses for sale *contract base

Segments of Sekisui House Group

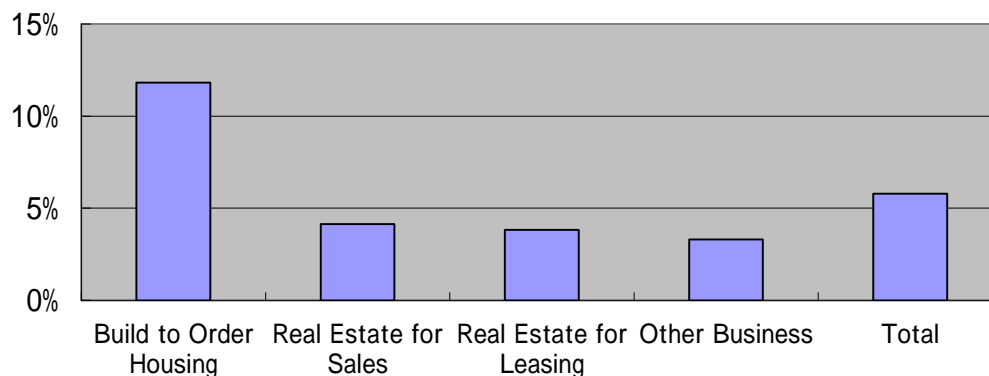
Sales



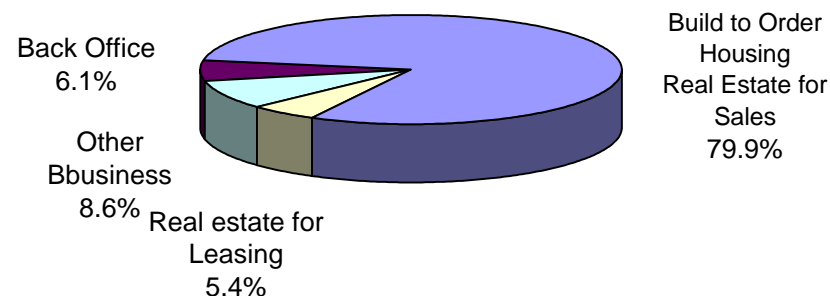
Assets



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)	353,415	133,318	134,953	58,536	-	680,223
Operating income / Sales	11.82%	4.14%	3.83%	3.31%	-	5.79%
Assets (millions of yen)	198,916	336,260	278,701	24,101	331,469	1,169,448
Employee	15,935		1,072	1,708	1,223	19,938

* Sales to third parties

Investment in plant and equipment

(Millions of yen)

	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Interim of Fiscal 2004	Fiscal 2004(F)
Non-Consolidated						
Factories	2,410	2,528	1,550	3,453	2,279	
Real estate for rent	0	0	9,289	2,867	2,669	
Others	6,020	8,017	3,457	3,054	1,884	
Total of investment in plant and equipment*	8,430	10,545	14,296	9,374	6,833	10,000
R & D expenditure	7,743	7,553	5,523	5,259	2,794	5,500
Depreciation expense	11,675	11,186	9,951	9,362	4,539	9,200
Consolidated						
Investment in plant and equipment*	13,968	16,003	19,302	16,695	10,189	16,000
Depreciation expense	13,693	13,085	11,882	11,298	5,542	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	Change(%)	2004.2 ~ 2005.1(F)	Change (%)
Detached Houses	242,161	200,676	442,837	252,841	104.4%	489,000	110.4%
D.H.(Steel-Frame)	200,182	168,496	368,678	209,066	104.4%	405,000	109.9%
D.H.(Wood-Frame)	41,979	32,180	74,159	43,774	104.3%	84,000	113.3%
Low-rise Apartments	143,411	104,912	248,323	118,252	82.5%	235,000	94.6%
Built to Order Housing	385,573	305,588	691,161	371,094	96.2%	724,000	104.8%
Detached Houses for Sale	37,578	45,301	82,879	63,752	169.7%	125,000	150.8%
D.H.(Steel-Frame)	32,310	39,306	71,616	54,961	170.1%	105,000	146.6%
D.H.(Wood-Frame)	5,268	5,995	11,263	8,791	166.9%	20,000	177.6%
Condominiums for Sale	17,816	16,011	33,827	15,716	88.2%	35,000	103.5%
Land	37,246	45,289	82,535	51,125	137.3%	95,000	115.1%
For Detached Houses	25,714	35,709	61,423	42,090	163.7%		
For Condominiums	11,532	9,579	21,111	9,033	78.3%		
Real Estate for Sale	92,642	106,600	199,242	130,594	141.0%	255,000	128.0%
Real Estate for Lease	4,741	4,610	9,351	4,607	97.2%	9,000	96.2%
RC. Construction	20,437	12,045	32,482	11,247	55.0%	21,000	64.7%
Exterior	20,390	18,802	39,192	25,418	124.7%	48,000	122.5%
Remodeling	21,566	19,171	40,737	20,679	95.9%	43,000	105.6%
Other Business	62,394	50,017	112,411	57,345	91.9%	112,000	99.6%
Total	545,352	466,814	1,012,166	563,641	103.4%	1,100,000	108.7%

Trend in Housing Constructed by Sekisui House

(Thousands of yen)

		Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Interim of Fiscal 2004
Built to Order Detached Houses*	Sales per detached house	30,620	30,724	29,605	29,697	29,528
	Floor area per detached house	149.98 m ²	149.12 m ²	147.76 m ²	146.44 m ²	145.33 m ²
	Sales per 3.3m ² of detached house	674	681	662	670	671
Built for Sale Houses without Land*	Sales per built for sale house	24,627	24,354	24,736	24,998	24,397
	Floor area per built for sale house	133.35 m ²	130.35 m ²	130.54 m ²	130.08 m ²	127.41 m ²
Land	Sales per land	23,075	19,692	18,962	20,664	17,499
	Area per land	220.42 m ²	210.05 m ²	212.02 m ²	212.46 m ²	205.72 m ²

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

Sales of buildings in detail

	Interim of Fiscal 2003	Fiscal 2003	Interim of Fiscal 2004	Forecast Fiscal 2004
Detached Houses	8,532 Units	16,535 Units	7,956 Units	16,200 Units
	8,214 Buildings	16,040 Buildings	7,656 Buildings	15,650 Buildings
	1,183,563 m ²	2,309,190 m ²	1,109,580 m ²	m ²
	242,380 mil. yen	474,419 mil. yen	229,292 mil. yen	467,000 mil. yen
D.H. (Steel-Frame)	7,223 Units	13,905 Units	6,742 Units	13,650 Units
	6,916 Buildings	13,435 Buildings	6,466 Buildings	13,150 Buildings
	990,542 m ²	1,920,745 m ²	932,394 m ²	m ²
	202,111 mil. yen	392,990 mil. yen	191,504 mil. yen	388,000 mil. yen
D.H. (Wood-Frame)	1,309 Units	2,630 Units	1,214 Units	2,550 Units
	1,298 Buildings	2,605 Buildings	1,190 Buildings	2,500 Buildings
	193,021 m ²	388,445 m ²	177,186 m ²	m ²
	40,269 mil. yen	81,429 mil. yen	37,788 mil. yen	79,000 mil. yen
Low-rise Apartments	18,192 Units	35,409 Units	16,200 Units	32,950 Units
	4,098 Buildings	7,892 Buildings	3,507 Buildings	7,120 Buildings
	873,976 m ²	1,699,298 m ²	771,132 m ²	m ²
	135,869 mil. yen	266,635 mil. yen	122,354 mil. yen	247,000 mil. yen
Built to Order Housing	378,251 mil. yen	741,056 mil. yen	351,646 mil. yen	714,000 mil. yen
RC. Construction (Residence)	1,002 Units	1,937 Units	990 Units	2,000 Units
	48 Buildings	87 Buildings	43 Buildings	90 Buildings
	91,850 m ²	167,890 m ²	62,769 m ²	m ²
	15,380 mil. yen	28,734 mil. yen	11,822 mil. yen	25,000 mil. yen
RC. Construction (Non-residence)	11 Buildings	14 Buildings	9 Buildings	Buildings
	10,246 m ²	47,407 m ²	9,078 m ²	m ²
	1,559 mil. yen	7,768 mil. yen	1,365 mil. yen	mil. yen
Remodeling	7,759 m ²	13,718 m ²	5,576 m ²	m ²
	20,401 mil. yen	40,671 mil. yen	19,965 mil. yen	40,000 mil. yen
Exterior	21,053 mil. yen	42,704 mil. yen	22,310 mil. yen	45,000 mil. yen
Other Business	58,393 mil. yen	119,878 mil. yen	55,464 mil. yen	110,000 mil. yen

	Interim of Fiscal 2003	Fiscal 2003	Interim of Fiscal 2004	Forecast Fiscal 2004
Detached Houses for Sale	1,403 Units	3,010 Units	2,109 Units	4,500 Units
	1,351 Buildings	2,815 Buildings	2,046 Buildings	4,350 Buildings
	180,259 m ²	384,567 m ²	269,600 m ²	m ²
	37,279 mil. yen	79,879 mil. yen	55,040 mil. yen	117,000 mil. yen
D.H. (Steel-Frame) for Sale	1,266 Units	2,671 Units	1,848 Units	3,900 Units
	1,214 Buildings	2,476 Buildings	1,786 Buildings	3,750 Buildings
	163,871 m ²	337,487 m ²	233,720 m ²	m ²
	33,114 mil. yen	69,506 mil. yen	47,155 mil. yen	99,000 mil. yen
D.H. (Wood-Frame) for Sale	137 Units	339 Units	261 Units	600 Units
	137 Buildings	339 Buildings	260 Buildings	600 Buildings
	19,388 m ²	47,080 m ²	35,880 m ²	m ²
	4,165 mil. yen	10,373 mil. yen	7,885 mil. yen	18,000 mil. yen
Condominiums for Sale	613 Units	1,192 Units	774 Units	1,650 Units
	12 Buildings	20 Buildings	19 Buildings	40 Buildings
	41,415 m ²	90,655 m ²	58,270 m ²	m ²
	10,891 mil. yen	28,398 mil. yen	20,174 mil. yen	38,000 mil. yen
Commercial Buildings for Sale	- Buildings	- Buildings	- Buildings	Buildings
	- m ²	- m ²	- m ²	m ²
	- mil. yen	- mil. yen	- mil. yen	mil. yen
Land	1,337 Lots	2,889 Lots	2,248 Lots	4,400 Lots
	34,330 mil. yen	76,462 mil. yen	52,159 mil. yen	102,000 mil. yen
For Detached Houses	1,337 Lots	2,889 Lots	2,248 Lots	Lots
	26,388 mil. yen	59,698 mil. yen	39,339 mil. yen	mil. yen
For Condominiums	7,943 mil. yen	16,763 mil. yen	12,820 mil. yen	mil. yen
Real Estate for Sale	82,502 mil. yen	184,741 mil. yen	127,374 mil. yen	257,000 mil. yen
Total *housing only	29,742 Units	58,083 Units	28,029 Units	57,300 Units

Item-wise ratios 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			
98.2 - 98.7	37.9%	69.5%	44.2%	37.3%	48.4%	52.4%	37.8%	627	60.1%
98.8 - 99.1	34.7%	75.3%	40.1%	34.3%	49.8%	53.2%	35.6%	630	61.0%
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%

Sales offices of Sekisui House

	Branch	Sales Office	SHAWOOD sales office	Sales Office Total	Remodeling Sales Office	Customers Center	Display home	SHAWOOD display home	Total
97. 1	51	177	21	198		37	532	66	598
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
04. 8	73	207	43	250	34	67	435	120	555

*"Remodeling center" was renamed as "Remodeling sales office" from February 1, 2002

The state of share distribution

July 31, 2004

	Interim of Fiscal 2004			Fiscal 2003			Interim of Fiscal 2003		
	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage
Government	0	0	0.00	1	5,477	0.00	1	477	0.00
Financial institutions	165	209,220,503	29.49	169	217,817,398	30.71	182	233,987,925	32.98
Banks	41	35,518,854	5.01	41	41,924,649	5.91	43	44,335,276	6.25
Trust Banks	58	108,481,632	15.29	57	109,712,732	15.47	62	121,166,732	17.08
Life insurance companies	27	40,461,073	5.70	37	41,548,073	5.86	34	42,717,073	6.02
Nonlife insurance companies	6	16,399,459	2.31	6	16,399,459	2.31	6	17,002,459	2.40
Other financial institution	33	8,359,485	1.18	28	8,232,485	1.16	37	8,766,385	1.23
Securities companies	42	21,474,286	3.03	39	35,974,555	5.07	41	37,390,006	5.27
Foreigners	448	229,887,535	32.41	433	209,097,081	29.48	425	188,754,131	26.61
Companies	445	229,885,165	32.41	430	209,094,711	29.48	418	188,748,487	26.61
Individuals	3	2,370	0.00	3	2,370	0.00	7	5,644	0.00
Other companies	769	162,998,539	22.98	801	168,850,802	23.80	830	169,313,072	23.87
Individuals and others	30,605	61,853,235	8.72	31,531	63,663,330	8.97	32,292	66,047,506	9.31
Treasury stock	1	23,950,980	3.37	1	13,976,435	1.97	1	13,891,961	1.96
Total	32,030	709,385,078	100.00	32,975	709,385,078	100.00	33,772	709,385,078	100.00

Total number of shareholders with voting rights

20,274 Shareholders

Average number of shares per shareholder

Total number of voting rights

680,980 Rights

July 31,2004

22,148 Shares

Average total number of shares issued during the term

689,715,782 Shares *

Jan. 31,2004

21,513 Shares

Total number of shares issued

685,434,098 Shares *

July 31,2003

21,005 Shares

*Excluding treasury stock

Repurchase of shares during the term	9,900,000	Shares
(Total of 11,998.8 million yen)		