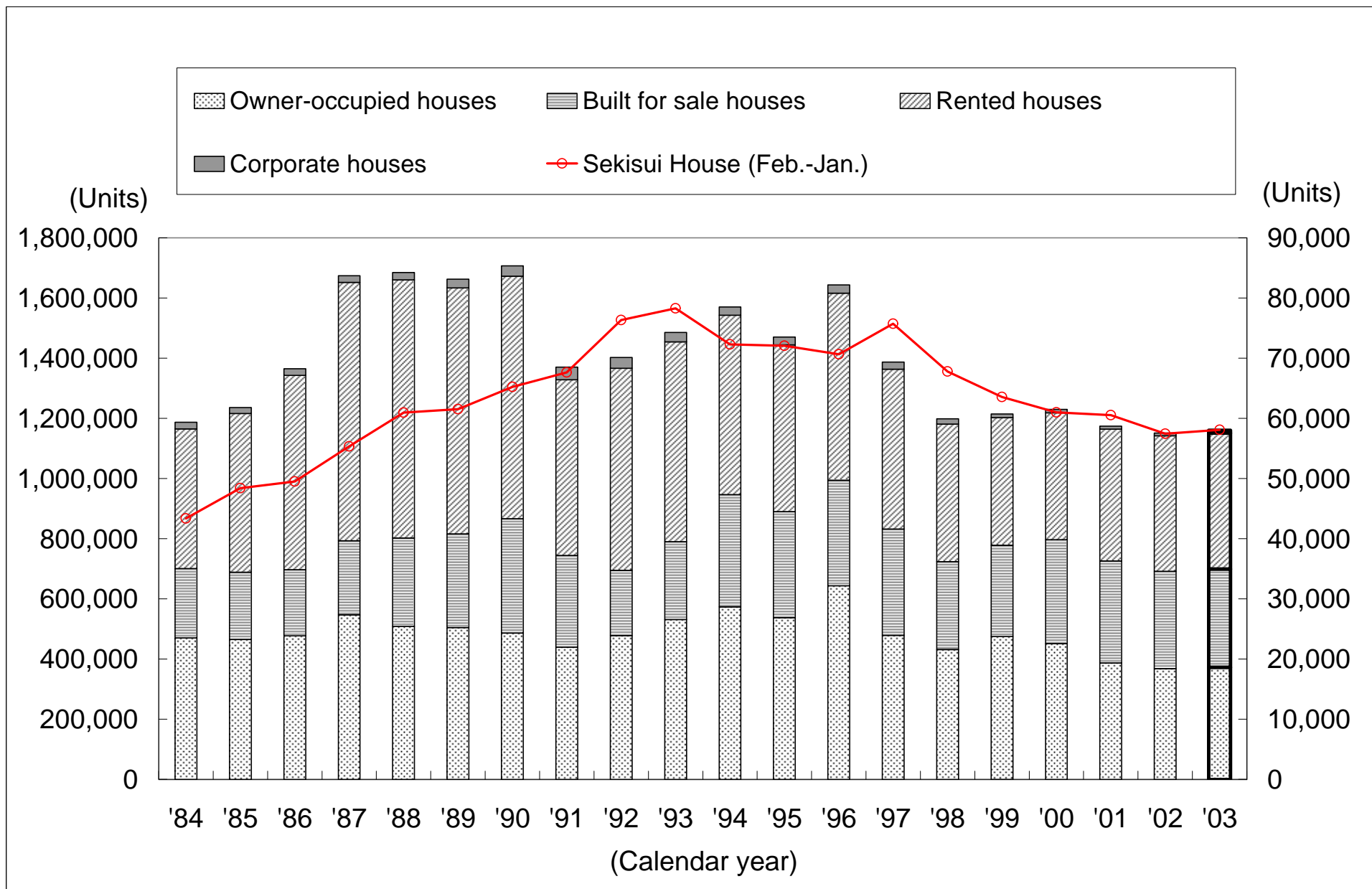


Profile of Sekisui House, Ltd.

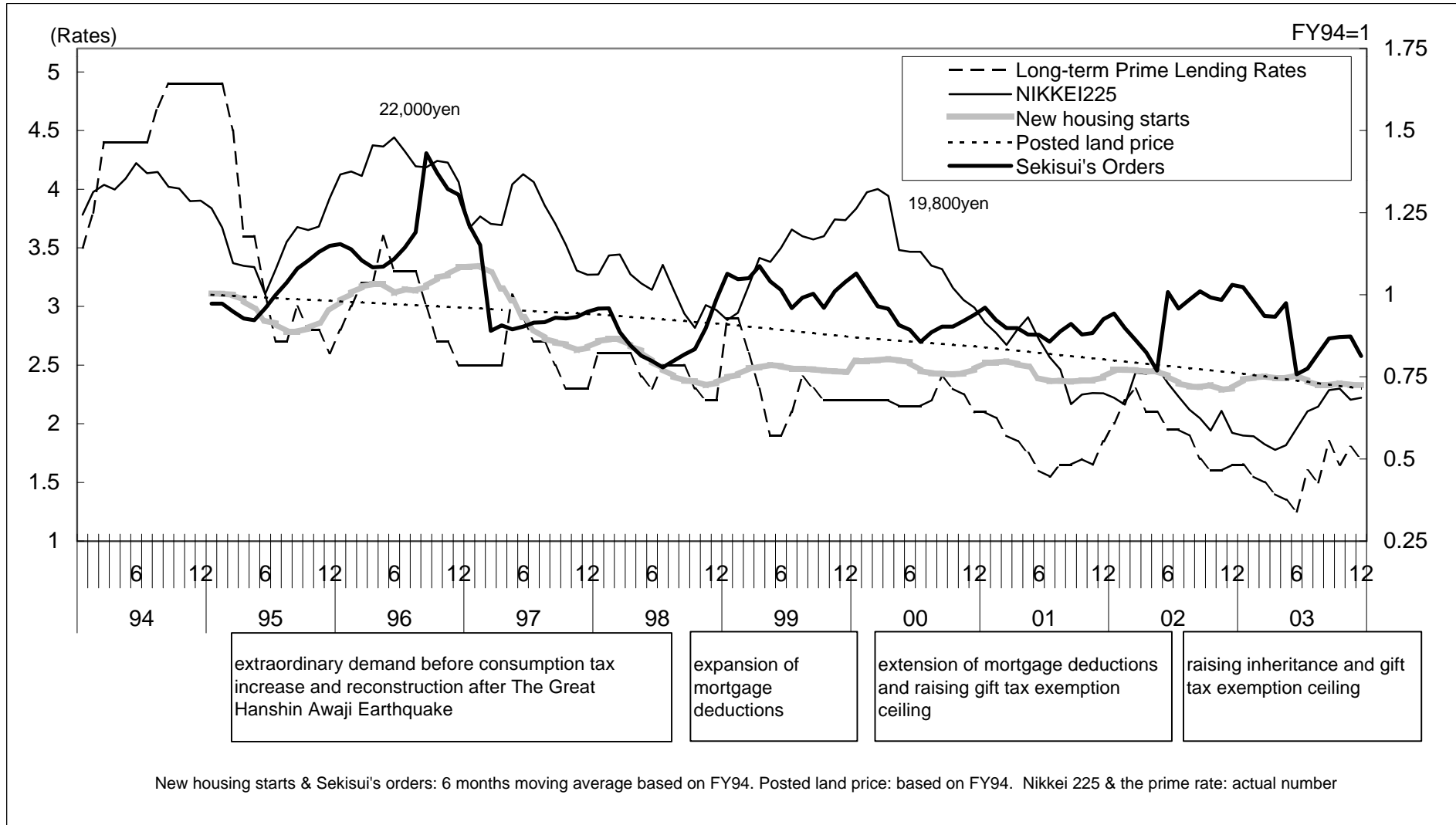
Fiscal 2003

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

	(Calendar year)																(Units)			
	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03
Owner-occupied houses	469,879	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
Built for sale houses	231,001	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
Rented houses	464,308	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
Corporate houses	22,094	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
Total	1,187,282	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
Sekisui House (Feb.-Jan.)	43,363	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
Sekisui's market share in Japan	3.7%	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%



Trends in macro economy index and Sekisui's orders

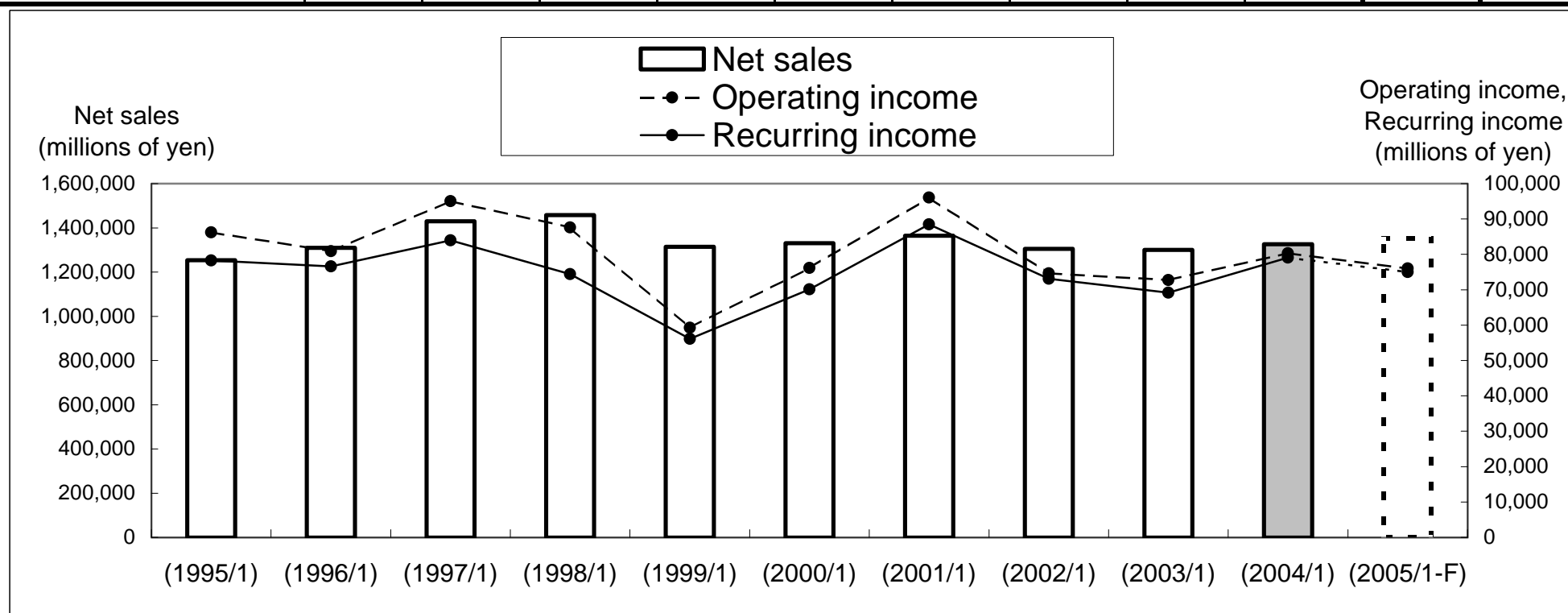


Change in business results

consolidated

(Millions of yen)

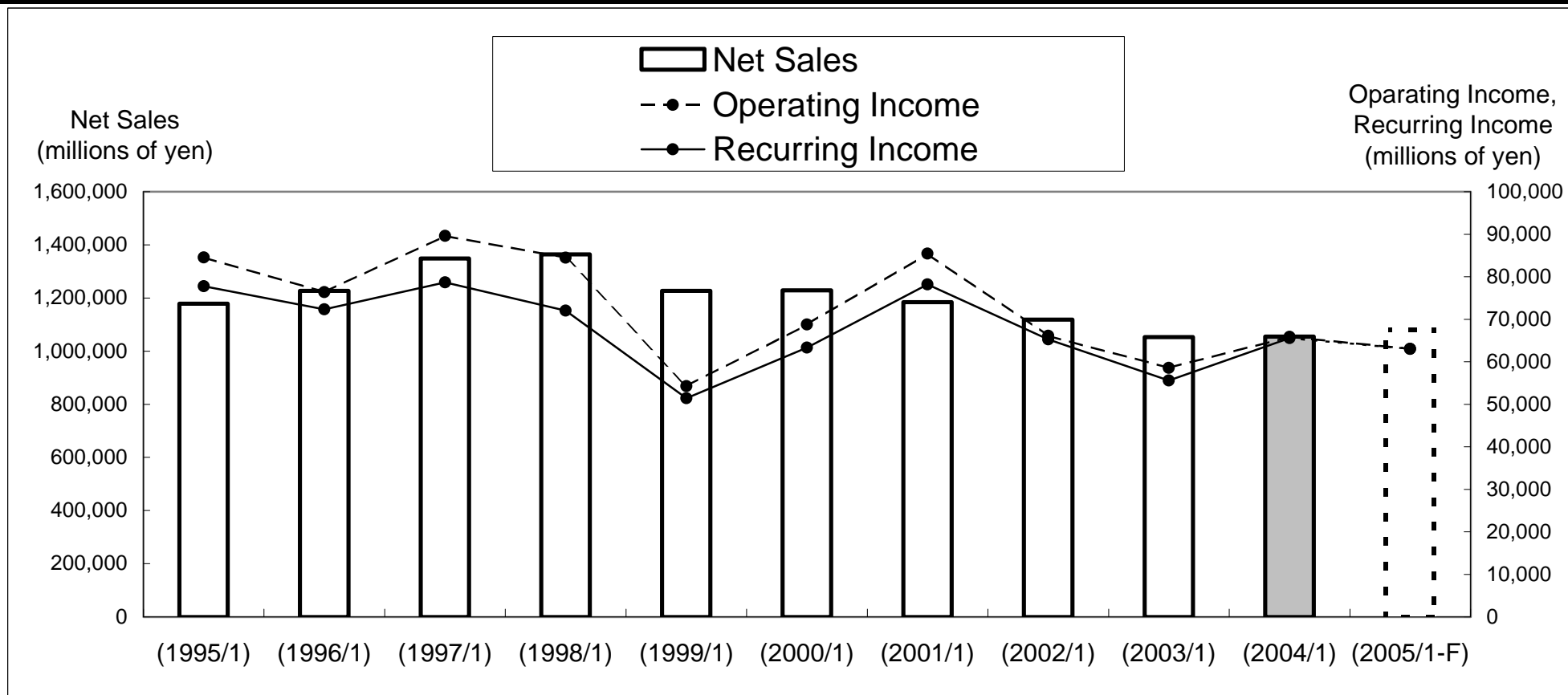
	(1995/1)	(1996/1)	(1997/1)	(1998/1)	(1999/1)	(2000/1)	(2001/1)	(2002/1)	(2003/1)	(2004/1)	(2005/1-F)
Net sales	1,254,107	1,309,456	1,430,210	1,457,719	1,314,696	1,330,284	1,364,800	1,305,468	1,300,237	1,326,039	1,350,000
Operating income	86,217	80,877	95,079	87,635	59,250	76,137	96,085	74,624	72,737	80,333	76,000
Recurring income	78,251	76,606	83,946	74,401	56,123	70,104	88,513	73,081	69,146	79,062	75,000
Net income	40,701	40,938	42,612	39,705	22,854	-94,810	25,167	-90,331	34,546	37,761	38,500



non-consolidated

(Millions of yen)

	(1995/1)	(1996/1)	(1997/1)	(1998/1)	(1999/1)	(2000/1)	(2001/1)	(2002/1)	(2003/1)	(2004/1)	(2005/1-F)
Net Sales	1,178,582	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	1,080,000
Operating Income	84,530	76,361	89,580	84,473	54,246	68,769	85,453	66,106	58,564	65,868	63,000
Recurring Income	77,741	72,331	78,665	72,017	51,418	63,294	78,187	65,244	55,564	65,554	63,000
Net Income	39,772	38,355	39,724	39,265	20,565	-97,040	22,777	-91,918	30,196	33,580	35,000



Financial analysis

consolidated

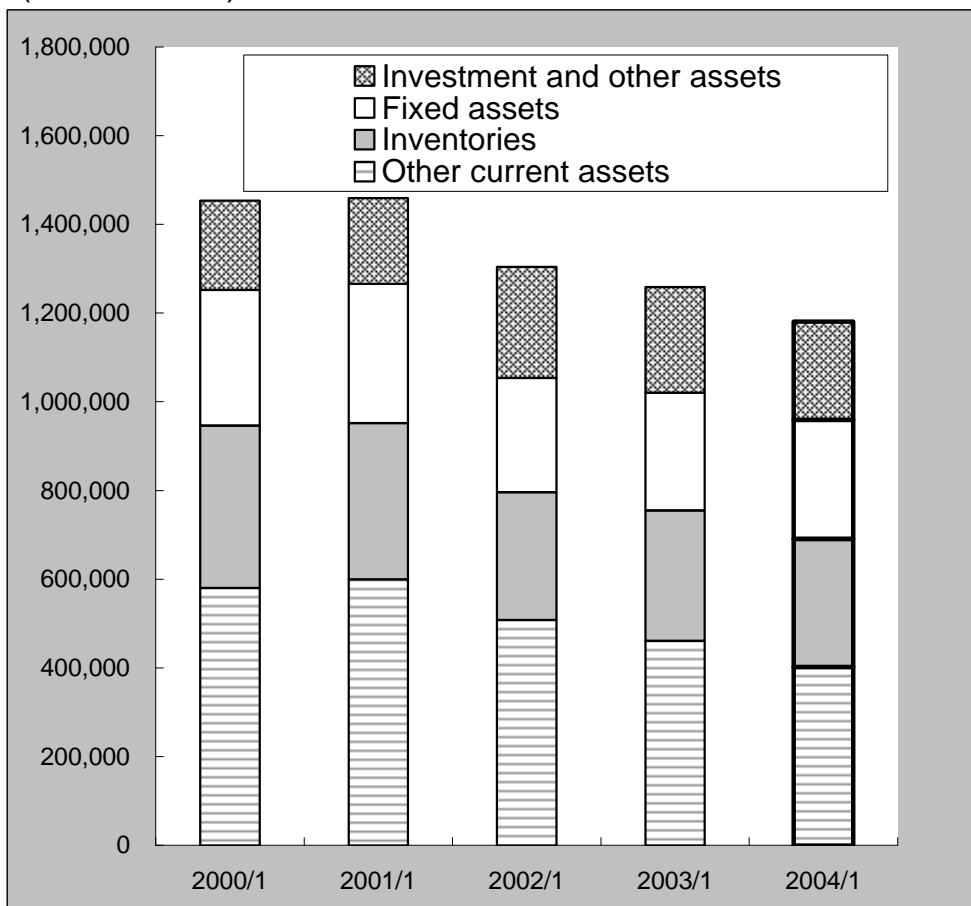
	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004(F)
(Operating income + Interest received) / Total assets	5.40%	6.90%	5.65%	5.90%	6.79%	6.64%
Operating income / Total assets	5.03%	6.60%	5.40%	5.68%	6.58%	6.44%
Net income / Total assets	-6.27%	1.73%	-6.54%	2.70%	3.10%	3.26%
ROE (Net income / Shareholders' equity)	-12.23%	3.44%	-13.21%	5.43%	5.75%	5.76%
Gross profit / Sales	19.40%	21.53%	20.70%	20.32%	20.37%	20.07%
Operating income / Sales	5.72%	7.04%	5.72%	5.59%	6.06%	5.63%
Recurring income / Sales	5.27%	6.49%	5.60%	5.32%	5.96%	5.56%
Sales / Total assets (times)	0.88	0.94	0.94	1.01	1.09	1.14
Shareholders' equity / Total assets	49.80%	50.79%	48.05%	51.29%	56.56%	56.56%
Shareholders' equity / Shares (yen)	1,012.78	1,027.71	883.16	911.01	959.96	960.53
Net income / Shares (yen)	-132.65	35.03	-125.11	48.71	53.30	55.36
Stock price at the end of year / Net income per share (times)	-	28.63	-	17.63	19.51	18.79
Stock price at the end of year / Shareholders' Equity per share (times)	1.03	0.98	1.04	0.94	1.08	1.08

non-consolidated

	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004(F)
(Operating income + Interest received) / Total assets	5.26%	6.72%	5.57%	5.38%	6.49%	6.48%
Operating income / Total assets	4.81%	6.32%	5.22%	5.06%	6.14%	6.12%
Net income / Total assets	-6.79%	1.68%	-7.26%	2.61%	3.13%	3.40%
ROE (Net income / Shareholders' equity)	-13.05%	3.26%	-14.09%	4.99%	5.40%	5.55%
Gross profit / Sales	19.23%	21.87%	21.22%	21.05%	21.40%	21.11%
Operating income / Sales	5.60%	7.22%	5.91%	5.56%	6.24%	5.83%
Recurring income / Sales	5.15%	6.60%	5.83%	5.28%	6.21%	5.83%
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%	61.24%
Pay-out ratio	-13.26%	63.33%	-14.10%	42.26%	37.74%	35.76%
Net income / Shares (yen)	-135.77	31.70	-127.30	42.58	47.69	50.33
Shareholders' equity / Shares (yen)	967.31	980.78	842.51	864.37	906.85	907.07
Stock price at the end of year / Net income per share (times)	-	31.64	-	20.17	21.81	20.66
Stock price at the end of year /Shareholders' Equity per share (times)	1.08	1.02	1.09	0.99	1.15	1.15

Trend in assets

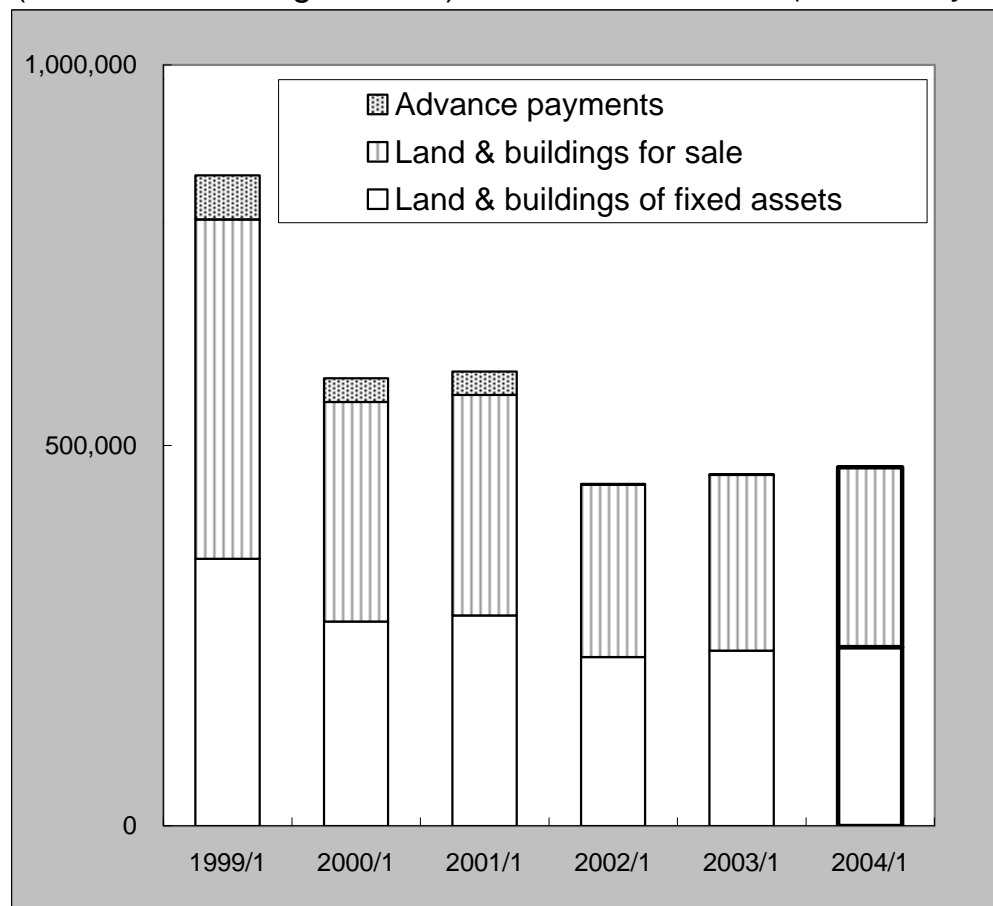
consolidated
(Total assets)



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

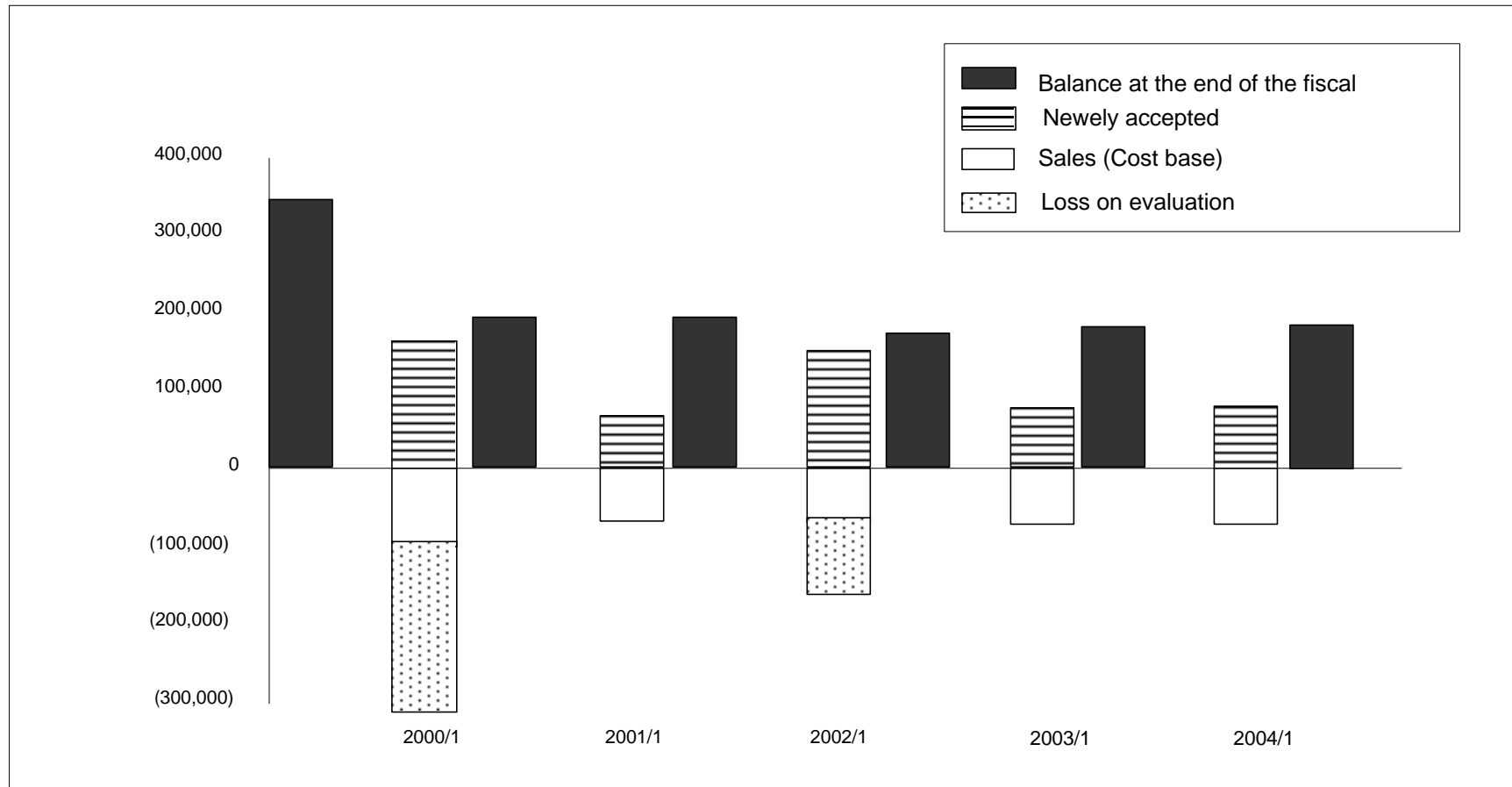
(Land and buildings assets)

(Millions of yen)



	1999/1	2000/1	2001/1	2002/1	2003/1	2004/1
Land & buildings of fixed assets	351,048	268,582	276,522	221,727	230,269	234,856
Land & buildings for sale	445,739	288,477	289,670	226,187	230,750	236,492
Advance payments	58,130	31,284	30,622	1,342	1,080	1,260

Trend in land for sale (Non-consolidated)



	2000/1	2001/1	2002/1	2003/1	2004/1
New acceptance	164,268	64,906	148,796	77,583	81,311
Sales(Cost base)	101,052	64,801	69,560	70,381	72,262
Loss on evaluation	216,462		97,241	522	2,932
Balance at the end of the fiscal year	192,134	192,239	174,234	180,914	187,030

Summary of major development projects

Large-scale projects

	Rokko Island CITY	Nishinomiya Marina City	Higashiyamato Project	Roppongi Project	Akasaka Project
Location	Kobe, Hyogo	Nishinomiya, Hyogo	Higashiyamato, Tokyo	Minato, Tokyo	Minato, Tokyo
Total cost (millions of yen)	460,000	80,000	27,300	35,500*	35,000
Notes	Condominiums, Detached houses, Commercial buildings & Office buildings	Condominiums & Commercial buildings 1996 - 2004.07 160,000m ²	Condominiums, Detached houses & Commercial buildings 55,000m ²	Office buildings & Complex 2001.09 - 2008.04	Office buildings & Condominiums 2003.12 - 2005.12
	1st term 1986 - 1993 337,000mil.yen 313,000m ²	Condominiums 1,030 units	Condominiums 321 units 12,300mil.yen 2003.04 -	Office building 57F four other buildings	Office building 19F
	Detached houses 229 units	Detached houses 70 units	Detached houses 21 lots 2,300mil.yen 2003.10 - 2004.02	Condominiums about 800 units	Condominiums 8F
	Condominiums 3,367 units	final block 1 block 160 units - 2004.07		already expended 19,000mil.yen	already expended 18,400mil.yen
	Apartments for rent 425 units		Commercial building for rent acquisition @ 12,157mil.yen	*Our share 10%	
	4th term 1992 - 125,000mil.yen 113,000m ²		2003.11 completed		
	Condominiums 1,517 units				
	Apartments for rent 1,020 units				
	remains 37,000m ² undecided				

Large-scale housing development

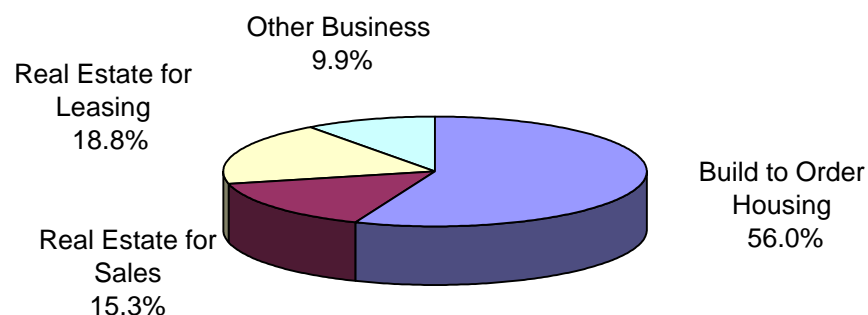
	Comoa Shiotsu	Common City Juo	Refre Misaki	e-town Midorizaka	Greenhills Yunoyama	Urayasu Marina East 21	Bio Garden Sakurazaka
Location	Shiotsu, Yamanashi	Juo, Ibaragi	Misaki, Osaka	Hiroshima	Matsuyama, Kagawa	Urayasu, Chiba	Oita
Total cost	20,000mil.yen	9,100mil.yen	5,200mil.yen	15,900mil.yen	4,700mil.yen	3,400mil.yen	3,300mil.yen
Area	250,000m ²	210,000m ²	107,800m ²	180,000m ²	94,000m ²	13,000m ²	70,000m ²
Lots	1,020 lots	860 lots	600 lots	1,220 lots	460 lots	70 lots	300 lots
Period	1991 -	1998 -	2002.05 -	1998 -	1997 -	2002 -	2003 -
Notes			2nd plan (158,000m ²) is undecided.		2nd term		

Condominiums

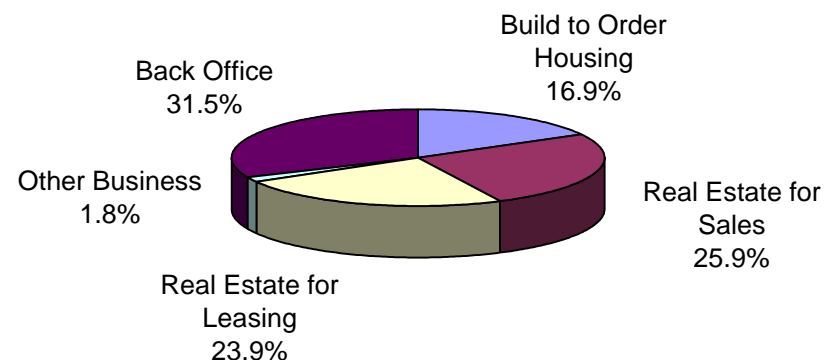
	GM Ebisu no Mori	GM Otemae Tower	Aoyama the Tower	GM Sangenchaya no Mori	GM Izumi	GM Banpaku Kouen Minami	FINE STORIA
Location	Shibuya, Tokyo	Osaka	Minato, Tokyo	Setagaya, Tokyo	Nagoya, Aichi	Suita, Osaka	Inagi, Tokyo
Total cost	13,200mil.yen	5,100mil.yen	12,200mil.yen	11,500mil.yen	5,400mil.yen	4,600mil.yen	11,200mil.yen
Area	3,575m ²	1,560m ²	3,261m ²	4,878m ²	3,534m ²	8,453m ²	44,947m ²
Units	144 units	90 units	147 units	253 units	129 units	139 units	653 units
Period of construction	2001.12 - 2004.01	2003.03 - 2005.05	2002.05 - 2004.07	2002.06 - 2004.11	2002.05 - 2004.03	2002.01 - 2004.01	2001.09 - 2004.07
Notes	next term 40 units 735m ² 2,400mil.yen - 2005.02		Our share 70%				Our share 40%

Segments of Sekisui House Group

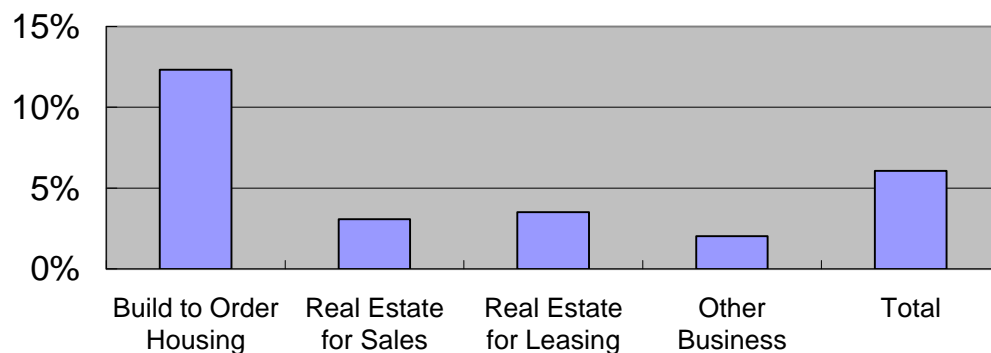
Sales



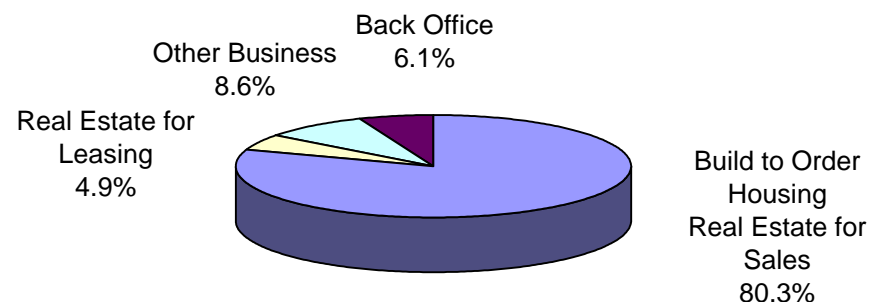
Assets



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)*	743,219	202,531	248,964	131,323	-	1,326,039
Operating income / Sales	12.3%	3.1%	3.5%	2.0%	-	6.1%
Assets (millions of yen)	199,562	305,880	281,751	21,368	372,449	1,181,012
Employee	15,659		963	1,686	1,190	19,498

* Sales to third parties

Investment in plant and equipment

(Millions of yen)

	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Fiscal 2003	Fiscal 2004(F)
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Non-Consolidated

Factories	3,440	2,410	2,528	1,550	3,453	
Real estate for rent	1,324	0	0	9,289	2,867	
Others	5,884	6,020	8,017	3,457	3,054	
Total of investment in plant and equipment *	10,648	8,430	10,545	14,296	9,374	10,000
R & D expenditure	7,488	7,743	7,553	5,523	5,259	5,500
Depreciation expense	12,060	11,675	11,186	9,951	9,362	9,200

Consolidated

Investment in plant and equipment	13,569	13,968	16,003	19,302	16,695	16,000
Depreciation expense	13,350	13,693	13,085	11,882	11,298	11,000

* Total of investment in plant and equipment has been changed to capital expenditure since this term.

The state of orders

(Millions of yen)

		2002.2 ~ 2002.7	2002.8 ~ 2003.1	2002.2 ~ 2003.1	2003.2 ~ 2003.7	2003.8 ~ 2004.1	2003.2 ~ 2004.1	Change (%)	2004.2 ~ 2005.1(F)	Change (%)
	Detached Houses	304,831	216,325	521,156	242,161	200,676	442,837	85.0%	479,000	108.2%
	D.H.(Steel-Frame)	253,494	179,214	432,708	200,182	168,496	368,678	85.2%	395,000	107.1%
	D.H.(Wood-Frame)	51,337	37,111	88,448	41,979	32,180	74,159	83.8%	84,000	113.3%
	Low-rise Apartments	163,156	110,554	273,710	143,411	104,912	248,323	90.7%	270,000	108.7%
Built to Order Housing		467,989	326,879	794,868	385,573	305,588	691,161	87.0%	749,000	108.4%
	Detached Houses for Sale	42,406	28,997	71,403	37,578	45,301	82,879	116.1%	87,000	105.0%
	D.H.(Steel-Frame)	40,320	26,388	66,708	32,310	39,306	71,616	107.4%	75,000	104.7%
	D.H.(Wood-Frame)	2,086	2,609	4,695	5,268	5,995	11,263	239.9%	12,000	106.5%
	Condominiums for Sale	24,816	15,843	40,659	17,816	16,011	33,827	83.2%	40,000	118.2%
	Land	42,534	36,029	78,564	37,246	45,289	82,535	105.1%	90,000	109.0%
	For Detached Houses	27,819	25,994	53,813	25,714	35,709	61,423	114.1%		
	For Condominiums	14,716	10,036	24,752	11,532	9,579	21,111	85.3%		
Real Estate for Sale		109,756	80,871	190,627	92,642	106,600	199,242	104.5%	217,000	108.9%
Real Estate for Lease		5,514	5,031	10,545	4,741	4,610	9,351	88.7%	10,500	112.3%
	RC. Construction	17,688	11,468	29,156	20,437	12,045	32,482	111.4%	25,000	77.0%
	Exterior	28,678	27,822	56,500	20,390	18,802	39,192	69.4%	48,500	123.7%
	Remodeling	18,014	22,807	40,821	21,566	19,171	40,737	99.8%	50,000	122.7%
Other Business		64,380	62,098	126,478	62,394	50,017	112,411	88.9%	123,500	109.9%
Total		647,643	474,875	1,122,518	545,352	466,814	1,012,166	90.2%	1,100,000	108.7%

Trend in Housing Constructed by Sekisui House

(Thousands of yen)

		Fisical 1999	Fisical 2000	Fisical 2001	Fiscal 2002	Fiscal 2003
Built to Order Detached Houses *	Sales per detached house	29,815	30,620	30,724	29,605	29,697
	Floor area per detached house	149.66 m ²	149.98 m ²	149.12 m ²	147.76 m ²	146.44 m ²
	Sales per 3.3m ² of detached house	657	674	681	662	670
Built for Sale Houses without Land *	Sales per built for sale house	22,691	24,627	24,354	24,736	24,998
	Floor area per built for sale house	131.87 m ²	133.35 m ²	130.35 m ²	130.54 m ²	130.08 m ²
Land	Sales per land	21,513	23,075	19,692	18,962	20,664
	Area per land	217.13 m ²	220.42 m ²	210.05 m ²	212.02 m ²	212.46 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

	Fiscal 2001	Fiscal 2002	Fiscal 2003	Forecast Fiscal 2004
Detached Houses	18,916 Units	16,893 Units	16,535 Units	16,850 Units
	18,686 Buildings	16,389 Buildings	16,040 Buildings	Buildings
	2,757,857 m ²	2,381,351 m ²	2,309,190 m ²	m ²
	551,281 mil.yen	485,549 mil.yen	474,419 mil.yen	476,800 mil.yen
D.H. (Steel-Frame)	16,235 Units	14,245 Units	13,905 Units	14,200 Units
	16,023 Buildings	13,763 Buildings	13,435 Buildings	13,500 Buildings
	2,362,965 m ²	1,994,411 m ²	1,920,745 m ²	m ²
	468,041 mil.yen	405,471 mil.yen	392,990 mil.yen	393,800 mil.yen
D.H. (Wood-Frame)	2,681 Units	2,648 Units	2,630 Units	2,650 Units
	2,663 Buildings	2,626 Buildings	2,605 Buildings	2,650 Buildings
	394,892 m ²	386,940 m ²	388,445 m ²	m ²
	83,240 mil.yen	80,078 mil.yen	81,429 mil.yen	83,000 mil.yen
Low-rise Apartments	35,552 Units	34,000 Units	35,409 Units	35,800 Units
	7,725 Buildings	7,610 Buildings	7,892 Buildings	7,900 Buildings
	1,659,213 m ²	1,633,021 m ²	1,699,298 m ²	m ²
	266,124 mil.yen	252,177 mil.yen	266,635 mil.yen	270,000 mil.yen
Built to Order Housing	817,406 mil.yen	737,727 mil.yen	741,056 mil.yen	746,800 mil.yen
RC. Construction (Residence)	2,301 Units	2,814 Units	1,937 Units	1,400 Units
	126 Buildings	111 Buildings	87 Buildings	70 Buildings
	178,394 m ²	195,945 m ²	167,890 m ²	m ²
	29,861 mil.yen	33,067 mil.yen	28,734 mil.yen	24,000 mil.yen
RC. Construction (Non-residence)	41 Buildings	24 Buildings	14 Buildings	Buildings
	92,208 m ²	121,391 m ²	47,407 m ²	m ²
	8,298 mil.yen	13,261 mil.yen	7,768 mil.yen	mil.yen
Remodeling	- m ²	13,037 m ²	13,718 m ²	m ²
	28,826 mil.yen	36,896 mil.yen	40,671 mil.yen	48,300 mil.yen
Exterior	50,758 mil.yen	46,665 mil.yen	42,704 mil.yen	46,000 mil.yen
Other Business	117,744 mil.yen	129,890 mil.yen	119,878 mil.yen	118,300 mil.yen

	Fiscal 2001	Fiscal 2002	Fiscal 2003	Forecast Fiscal 2004
Detached Houses for Sale	2,405 Units	2,412 Units	3,010 Units	2,850 Units
	2,405 Buildings	2,412 Buildings	Buildings	2,850 Buildings
	336,891 m ²	330,042 m ²	384,567 m ²	m ²
	69,076 mil.yen	65,526 mil.yen	79,879 mil.yen	mil.yen
D.H. (Steel-Frame) for Sale	2,296 Units	2,294 Units	2,671 Units	2,500 Units
	2,296 Buildings	2,294 Buildings	2,476 Buildings	2,500 Buildings
	318,950 m ²	313,117 m ²	337,487 m ²	m ²
	65,119 mil.yen	61,949 mil.yen	69,506 mil.yen	70,500 mil.yen
D.H. (Wood-Frame)for Sale	109 Units	118 Units	339 Units	350 Units
	109 Buildings	118 Buildings	339 Buildings	350 Buildings
	17,941 m ²	16,925 m ²	47,080 m ²	m ²
	3,957 mil.yen	3,577 mil.yen	10,373 mil.yen	10,500 mil.yen
Condominiums for Sale	1,343 Units	1,320 Units	1,192 Units	1,300 Units
	28 Buildings	25 Buildings	20 Buildings	30 Buildings
	113,586 m ²	105,961 m ²	90,655 m ²	m ²
	36,716 mil.yen	29,395 mil.yen	28,398 mil.yen	38,000 mil.yen
Commercial Buildings for Sale	0 Buildings	3 Buildings	0 Buildings	Buildings
	0 m ²	14,917 m ²	0 m ²	m ²
	0 mil.yen	4,189 mil.yen	0 mil.yen	mil.yen
Land	2,274 Lots	2,789 Lots	2,889 Lots	3,200 Lots
	66,848 mil.yen	75,285 mil.yen	76,462 mil.yen	85,400 mil.yen
For Detached Houses	2,274 Lots	2,789 Lots	2,889 Lots	Lots
	51,818 mil.yen	52,885 mil.yen	59,698 mil.yen	mil.yen
For Condominiums	15,031 mil.yen	22,401 mil.yen	16,763 mil.yen	mil.yen
Real Estate for Sale	172,643 mil.yen	174,396 mil.yen	184,741 mil.yen	204,400 mil.yen
Total *housing only	60,517 Units	57,439 Units	58,083 Units	58,200 Units

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 per3.3sq.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%

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
96. 7	46	172	17	189		38	515	55	570
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. 2	70	206	43	249	28	67	442	119	561

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

The state of share distribution

January 31, 2004

	Fiscal 2003			Interim of fiscal 2003			Fiscal 2002		
	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage
Government	1	5,477	0.00	1	477	0.00	0	0	0.00
Financial institutions	169	217,817,398	30.71	182	233,987,925	32.98	212	272,962,793	38.48
Banks	41	41,924,649	5.91	43	44,335,276	6.25	44	63,051,091	8.89
Trust Banks	57	109,712,732	15.47	62	121,166,732	17.08	77	137,912,732	19.44
Life insurance companies	37	41,548,073	5.86	34	42,717,073	6.02	38	46,111,073	6.50
Nonlife insurance companies	6	16,399,459	2.31	6	17,002,459	2.40	7	17,952,459	2.53
Other financial institution	28	8,232,485	1.16	37	8,766,385	1.23	46	7,935,438	1.12
Securities companies	39	35,974,555	5.07	41	37,390,006	5.27	33	31,903,661	4.50
Foreigners	433	209,097,081	29.48	425	188,754,131	26.61	404	162,907,000	22.96
Companies	430	209,094,711	29.48	418	188,748,487	26.61	398	162,902,356	22.96
Individuals	3	2,370	0.00	7	5,644	0.00	6	4,644	0.00
Other companies	801	168,850,802	23.80	830	169,313,072	23.87	856	174,245,100	24.56
Individuals and others	31,531	63,663,330	8.97	32,292	66,047,506	9.31	32,745	66,757,060	9.41
Treasury stock	1	13,976,435	1.97	1	13,891,961	1.96	1	609,464	0.09
Total	32,975	709,385,078	100.00	33,772	709,385,078	100.00	34,251	709,385,078	100.00

Total number of shareholders with voting rights

21,203 Shareholders

Total number of voting rights

690,847 Rights

Average total number of shares issued during the term

700,908,935 Shares *

Total number of shares issued

695,408,643 Shares *

* Excluding treasury stock

Average number of shares per shareholder

Jan.31, 2004

21,513 Shares

Jul.31, 2003

21,005 Shares

Jan.31, 2003

20,711 Shares

Repurchase of shares during the term	13,236,000 Shares (Total of 11,953 million yen)
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