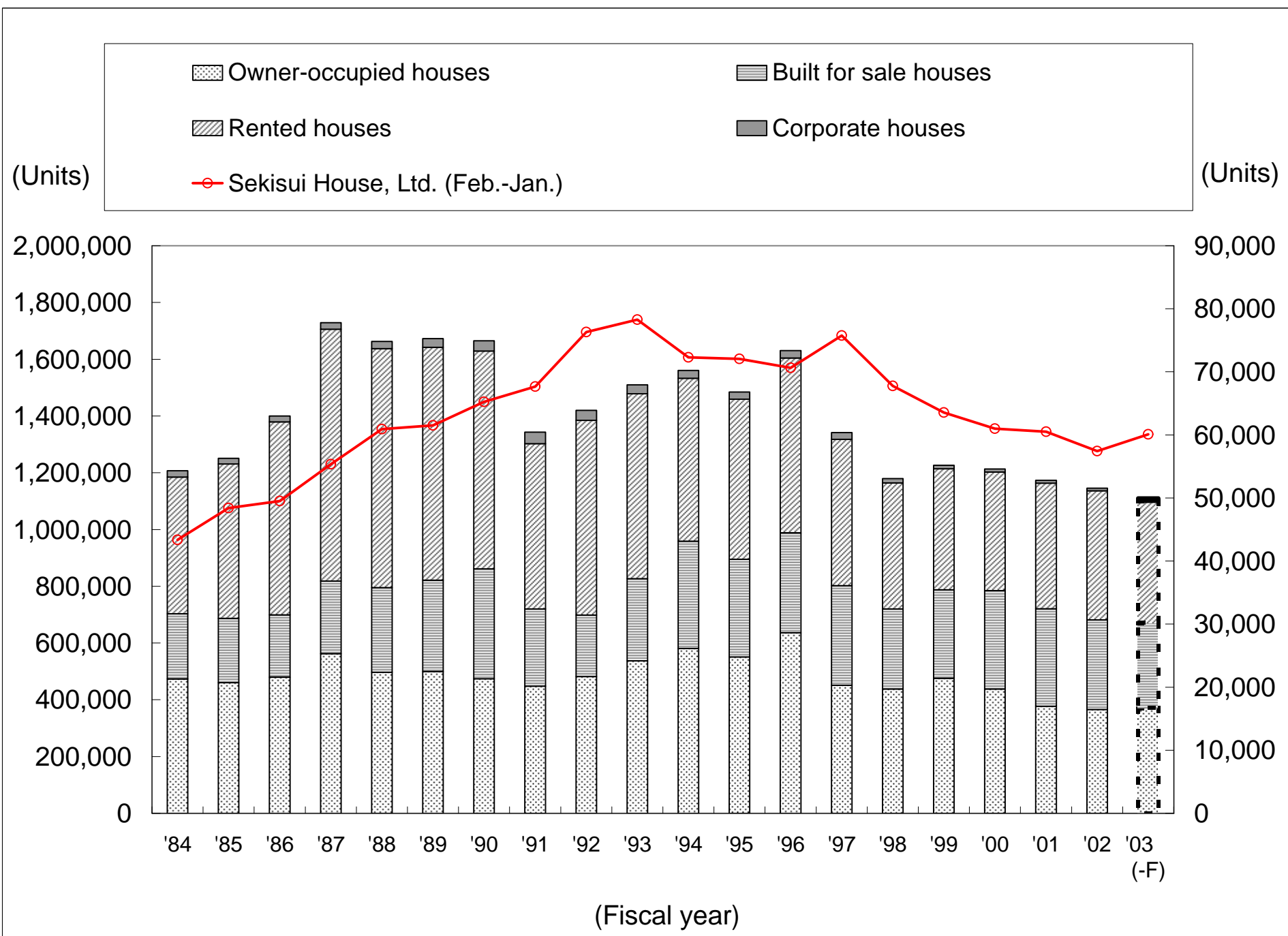


Profile of Sekisui House, Ltd.

Interim of Fiscal 2003

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

	(Fiscal year)																		(Units)	
	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03 (Forecast)
Owner-occupied houses	473,484	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	370,000
Built for sale houses	229,778	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	300,000
Rented houses	481,839	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	430,000
Corporate houses	22,046	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	10,000
Total	1,207,147	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	1,110,000
Sekisui House, Ltd. (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	60,100
Sekisui's market share in Japan	3.6%	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%	5.4%

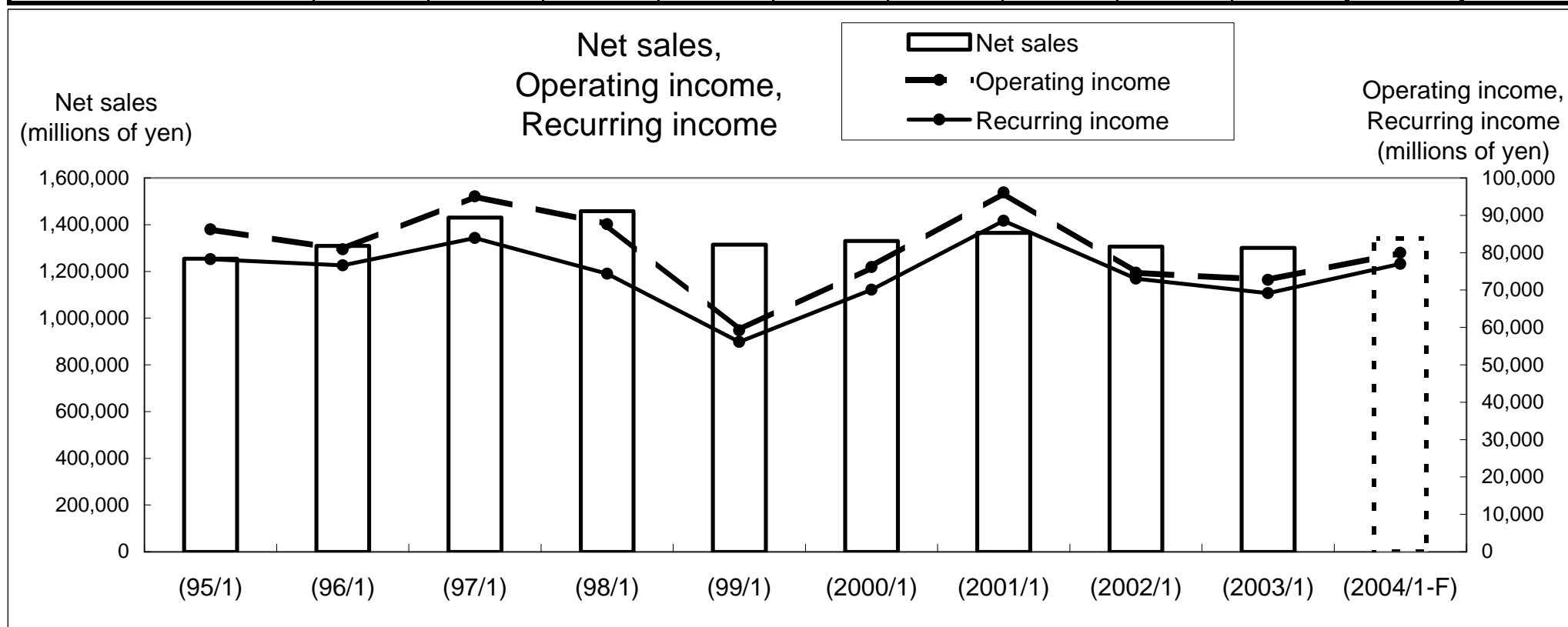


Changes in business results

consolidated

(Millions of yen)

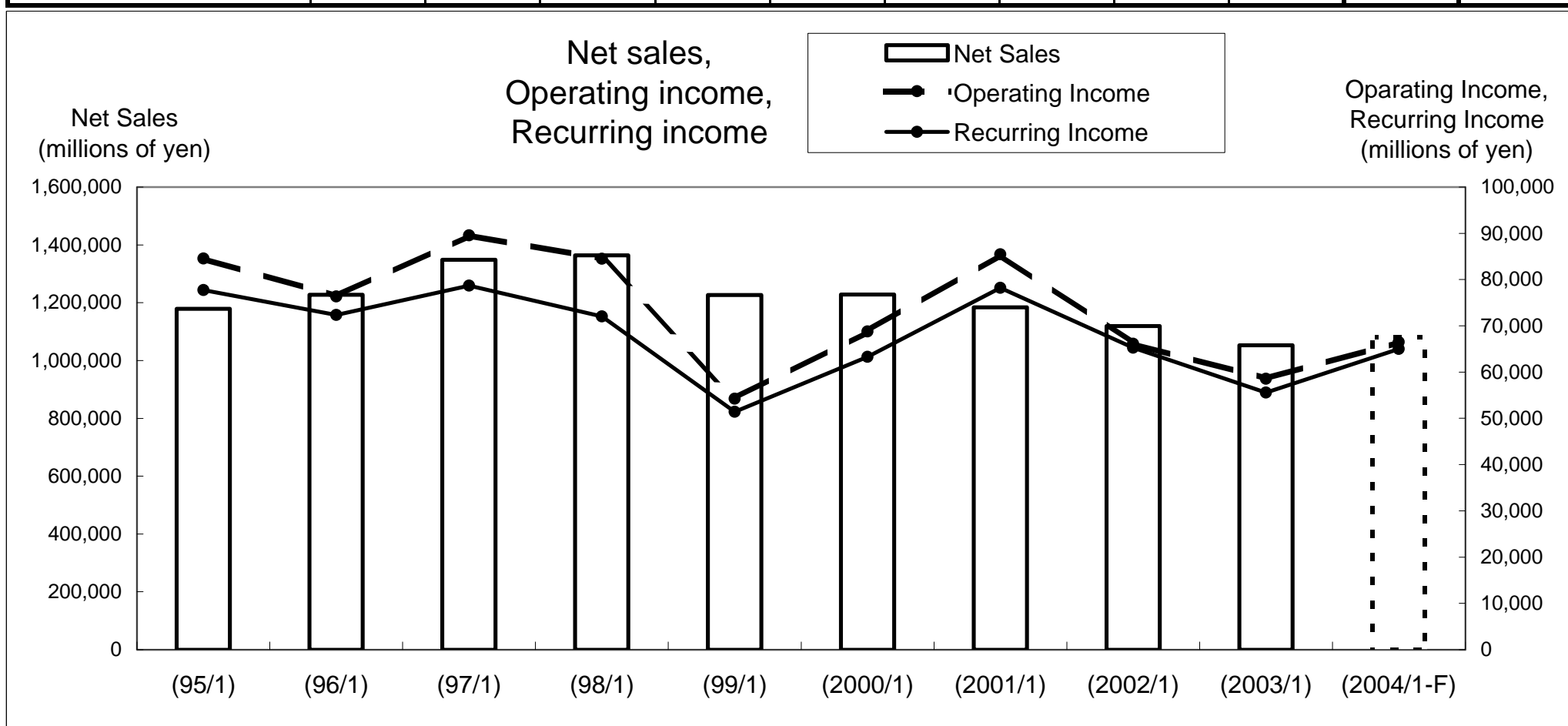
	(95/1)	(96/1)	(97/1)	(98/1)	(99/1)	(2000/1)	(2001/1)	(2002/1)	(2003/1)	(2003/7)	(2004/1-F)
Net sales	1,254,107	1,309,456	1,430,210	1,457,719	1,314,696	1,330,284	1,364,800	1,305,468	1,300,237	657,921	1,340,000
Operating income	86,217	80,877	95,079	87,635	59,250	76,137	96,085	74,624	72,737	39,950	80,000
Recurring income	78,251	76,606	83,946	74,401	56,123	70,104	88,513	73,081	69,146	38,890	77,000
Net income	40,701	40,938	42,612	39,705	22,854	-94,810	25,167	-90,331	34,546	17,444	35,500



non-consolidated

(Millions of yen)

	(95/1)	(96/1)	(97/1)	(98/1)	(99/1)	(2000/1)	(2001/1)	(2002/1)	(2003/1)	(2003/7)	(2004/1-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	523,888	1,080,000
Operating Income	84,530	76,361	89,580	84,473	54,246	68,769	85,453	66,106	58,564	32,159	66,500
Recurring Income	77,741	72,331	78,665	72,017	51,418	63,294	78,187	65,244	55,564	32,101	65,000
Net Income	39,772	38,355	39,724	39,265	20,565	-97,040	22,777	-91,918	30,196	15,556	32,500



Financial Analysis

consolidated

	Fiscal 1998	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Interim of Fiscal 2003
(Operating income + Interest received)/Total assets	4.13%	5.40%	6.90%	5.65%	5.90%	6.81%
Operating income/Total assets	3.70%	5.03%	6.60%	5.40%	5.68%	6.59%
Net income/Total assets	1.43%	-6.27%	1.73%	-6.54%	2.70%	2.88%
ROE (Net income/Shareholders' equity)	2.78%	-12.23%	3.44%	-13.21%	5.43%	5.40%
Gross profit / Sales	18.51%	19.40%	21.53%	20.70%	20.32%	20.63%
Operating income / Sales	4.51%	5.72%	7.04%	5.72%	5.59%	6.07%
Recurring income / Sales	4.27%	5.27%	6.49%	5.60%	5.32%	5.91%
Sales / Total assets (times)	0.82	0.88	0.94	0.94	1.01	1.08
Shareholders' equity / Total assets	52.55%	49.80%	50.79%	48.05%	51.29%	55.45%
Shareholders' equity / Shares (yen)	1,155.74	1,012.78	1,027.71	883.16	911.01	930.96
Net income / Shares (yen)	31.99	-132.65	35.03	-125.11	48.71	24.72
Stock price at the end of year / Net income per share (times)	36.42		28.63		17.63	19.09
Stock price at the end of year / Shareholders' Equity per share (times)	1.01	1.03	0.98	1.04	0.94	1.01

non-consolidated

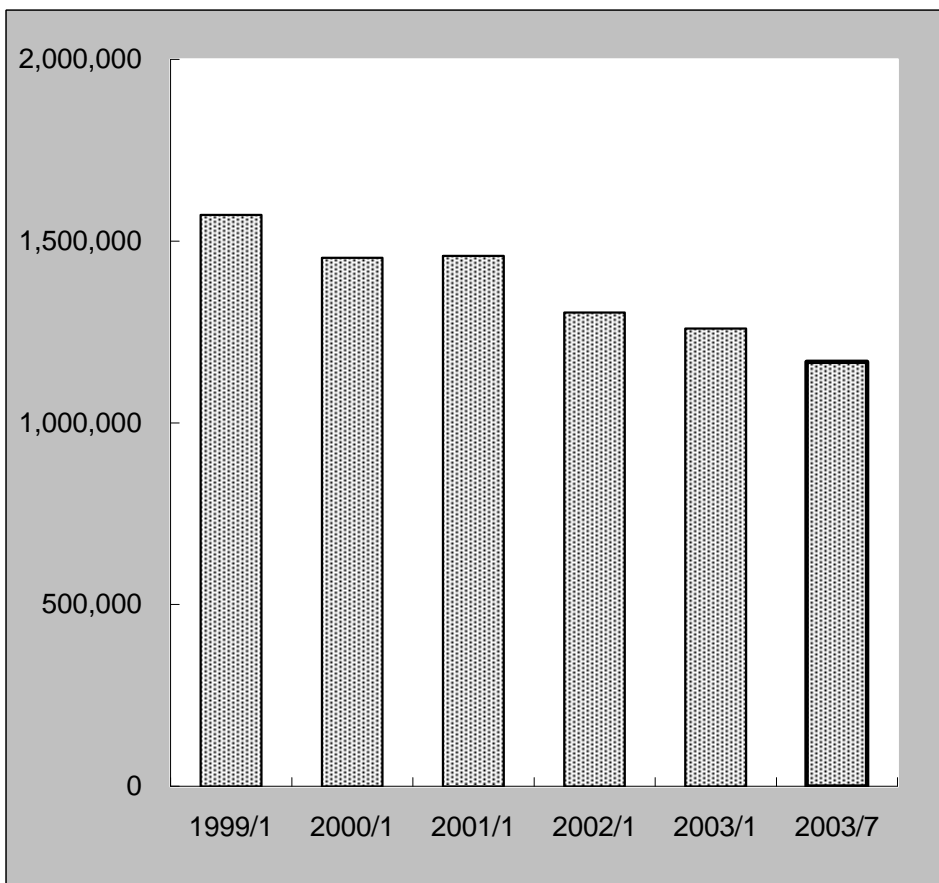
	Fiscal 1998	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Interim of Fiscal 2003
(Operating income + Interest received)/Total assets	4.10%	5.26%	6.72%	5.57%	5.38%	6.51%
Operating income/Total assets	3.56%	4.81%	6.32%	5.22%	5.06%	6.03%
Net income/Total assets	1.35%	-6.79%	1.68%	-7.26%	2.61%	2.92%
ROE (Net income/Shareholders' equity)	2.60%	-13.05%	3.26%	-14.09%	4.99%	5.08%
Gross profit / Sales	18.31%	19.23%	21.87%	21.22%	21.05%	21.56%
Operating income / Sales	4.42%	5.60%	7.22%	5.91%	5.56%	6.14%
Recurring income / Sales	4.19%	5.15%	6.60%	5.83%	5.28%	6.13%
Sales / Total assets (times)	0.81	0.86	0.88	0.88	0.91	0.98
Shareholders' equity / Total assets	53.37%	50.52%	52.97%	49.89%	54.90%	60.12%
Pay-out ratio	62.56%	-13.26%	63.33%	-14.10%	42.26%	40.24%
Net income / Shares (yen)	28.79	-135.77	31.7	-127.30	42.58	22.05
Shareholders' equity / Shares (yen)	1,114.01	967.31	980.78	842.51	864.37	880.82
Stock price at the end of year / Net income per share (times)	40.47		31.64		20.17	21.41
Stock price at the end of year /Shareholders' Equity per share (times)	1.05	1.08	1.02	1.09	0.99	1.07

Trend in assets

consolidated

(Total assets)

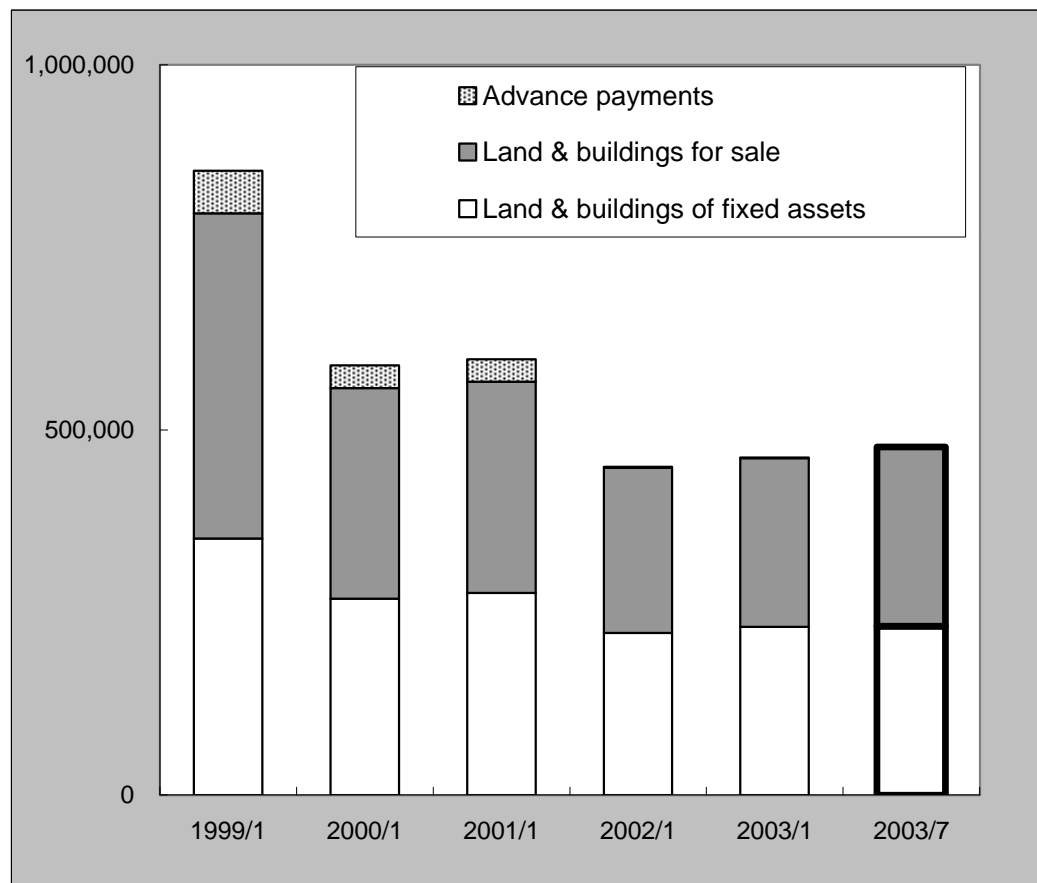
(Millions of yen)



	1999/1	2000/1	2001/1	2002/1	2003/1	2003/7
Total Assets	1,571,784	1,453,547	1,459,490	1,303,821	1,258,979	1,167,711

(Land and buildings assets)

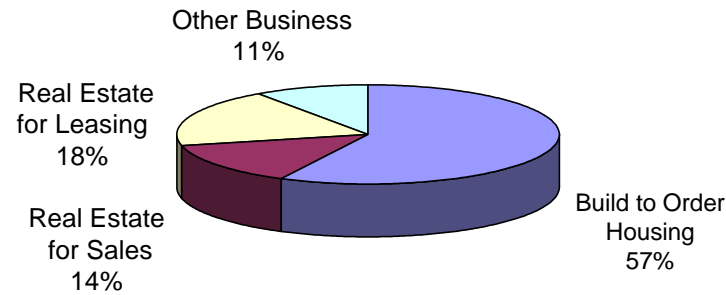
(Millions of yen)



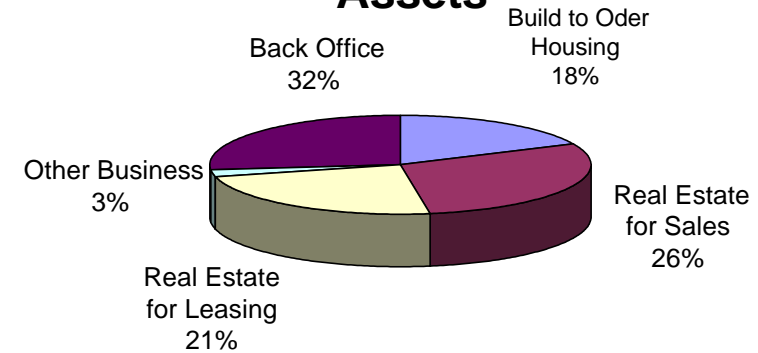
	1999/1	2000/1	2001/1	2002/1	2003/1	2003/7
Land & buildings of fixed assets	351,048	268,582	276,522	221,727	230,269	231,213
Land & buildings for sale	445,739	288,477	289,670	226,187	230,750	245,459
Advance payments	58,130	31,284	30,622	1,342	1,080	1,364

Segments of Sekisui House Group

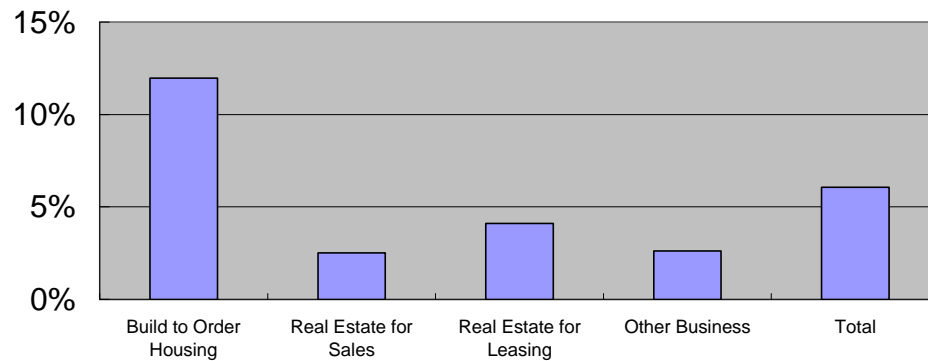
Sales



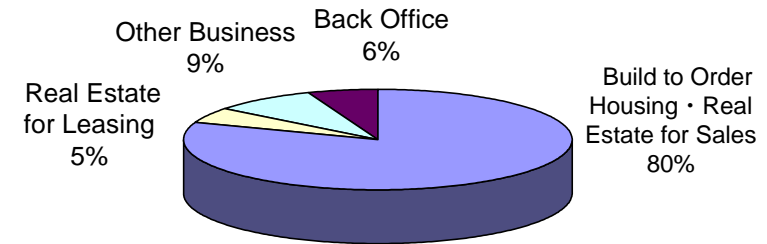
Assets



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) *	378,888	91,702	123,052	64,277	-	657,921
Operating income / Sales	11.97%	2.52%	4.11%	2.62%	-	6.07%
Assets (millions of yen)	210,592	343,911	274,350	25,886	312,970	1,167,711
Employee	15,918		1,007	1,652	1,178	19,755

*Sales to third parties

The state of orders

(Millions of yen)

		2002.2 ~ 2002.7	2002.8 ~ 2003.1	2002.2 ~ 2003.1	2003.2 ~ 2003.7	Percentage change	2003.2 ~ 2004.1(E)	Percentage change
	Detached Houses	304,831	216,325	521,156	242,161	79.4%	558,000	107.1%
	D.H.(Steel-Frame)	253,494	179,214	432,708	200,182	79.0%	458,000	105.8%
	D.H.(Wood-Frame)	51,337	37,111	88,448	41,979	81.8%	100,000	113.1%
	Low-rise Apartments	163,156	110,554	273,710	143,411	87.9%	311,000	113.6%
	Built to Order Housing	467,989	326,879	794,868	385,573	82.4%	869,000	109.3%
	Detached Houses for Sale	42,406	28,997	71,403	37,578	88.6%	73,000	102.2%
	D.H.(Steel-Frame)	40,320	26,388	66,708	32,310	80.1%	63,000	94.4%
	D.H.(Wood-Frame)	2,086	2,609	4,695	5,268	252.5%	10,000	213.0%
	Condominiums for Sale	24,816	15,843	40,659	17,816	71.8%	35,000	86.1%
	Land	42,534	36,029	78,564	37,246	87.6%	85,000	108.2%
	For Detached Houses	27,819	25,994	53,813	25,714	92.4%		
	For Condominiums	14,716	10,036	24,752	11,532	78.4%		
	Real Estate for Sale	109,756	80,871	190,627	92,642	84.4%	193,000	101.2%
Real Estate for Lease		5,514	5,031	10,545	4,741	86.0%	10,600	100.5%
	RC. Construction	17,688	11,468	29,156	20,437	115.5%	32,400	111.1%
	Exterior	28,678	27,822	56,500	20,390	71.1%	50,000	88.5%
	Remodeling	18,014	22,807	40,821	21,566	119.7%	45,000	110.2%
Other Business		64,380	62,098	126,478	62,394	96.9%	127,400	100.7%
Total		647,643	474,875	1,122,518	545,352	84.2%	1,200,000	106.9%

Trend in Housing Constructed by Sekisui House, Ltd.

(Thousands of yen)

		Fisical 1999	Fisical 2000	Fisical 2001	Fiscal 2002	Interim of Fiscal 2003
Built to Order Detached Houses *	Sales per detached house	29,815	30,620	30,724	29,605	29,625
	Floor area per detached house	149.66 m ²	149.98 m ²	149.12 m ²	147.76 m ²	146.81 m ²
	Sales per 3.3m ² of detached house	657	674	681	662	667
Built for Sale Houses without Land *	Sales per built for sale house	22,691	24,627	24,354	24,736	25,061
	Floor area per built for sale house	131.87 m ²	133.35 m ²	130.35 m ²	130.54 m ²	129.60 m ²
Land	Sales per land	21,513	23,075	19,692	18,962	19,737
	Area per land	217.13 m ²	220.42 m ²	210.05 m ²	212.02 m ²	206.99 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

	Interim of Fiscal 2002	Fiscal 2002	Inrerim of Fiscal 2003	Forecast Fiscal 2003
Detached Houses	8,087 Units	16,893 Units	8,532 Units	17,700 Units
	7,981 Buildings	16,389 Buildings	8,214 Buildings	17,100 Buildings
	1,161,604 m2	2,381,351 m2	1,183,563 m2	m2
	236,210 mil.	485,549 mil.	242,380 mil.	512,200 mil.
D.H. (Steel-Frame)	6,800 Units	14,245 Units	7,223 Units	15,050 Units
	6,706 Buildings	13,763 Buildings	6,916 Buildings	14,500 Buildings
	973,039 m2	1,994,411 m2	990,542 m2	m2
	196,927 mil.	405,471 mil.	202,111 mil.	431,200 mil.
D.H. (Wood-Frame)	1,287 Units	2,648 Units	1,309 Units	2,650 Units
	1,275 Buildings	2,626 Buildings	1,298 Buildings	2,600 Buildings
	188,565 m2	386,940 m2	193,021 m2	m2
	39,283 mil.	80,078 mil.	40,269 mil.	81,000 mil.
Low-rise Apartments	16,270 Units	34,000 Units	18,192 Units	36,550 Units
	3,538 Buildings	7,610 Buildings	4,098 Buildings	8,050 Buildings
	770,830 m2	1,633,021 m2	873,976 m2	m2
	119,515 mil.	252,177 mil.	135,869 mil.	270,500 mil.
Built to Order Housing	355,725 mil.	737,727 mil.	378,251 mil.	782,700 mil.
RC. Construction (Residence)	2,023 Units	2,814 Units	1,002 Units	2,250 Units
	54 Buildings	111 Buildings	48 Buildings	80 Buildings
	137,050 m2	195,945 m2	91,850 m2	m2
	23,247 mil.	33,067 mil.	15,380 mil.	29,000 mil.
RC. Construction (Non-residence)	11 Buildings	24 Buildings	11 Buildings	20 Buildings
	35,005 m2	121,391 m2	10,246 m2	m2
	3,787 mil.	13,261 mil.	1,559 mil.	3,000 mil.
Remodeling	6,079 m2	13,037 m2	7,759 m2	m2
	17,869 mil.	36,896 mil.	20,401 mil.	43,000 mil.
Exterior	23,602 mil.	46,665 mil.	21,053 mil.	47,000 mil.
Other Business	68,505 mil.	129,890 mil.	58,393 mil.	122,000 mil.

	Interim of Fiscal 2002	Fiscal 2002	Interim of Fiscal 2003	Forecast Fiscal 2003
Detached Houses for Sale	1,412 Units	2,412 Units	1,403 Units	2,500 Units
	1,343 Buildings	2,412 Buildings	2,412 Buildings	2,500 Buildings
	186,560 m2	330,042 m2	183,259 m2	m2
	37,364 mil.	65,526 mil.	37,279 mil.	63,300 mil.
D.H. (Steel-Frame) for Sale	1,352 Units	2,294 Units	1,266 Units	2,250 Units
	1,283 Buildings	2,294 Buildings	1,214 Buildings	2,250 Buildings
	177,971 m2	313,117 m2	163,871 m2	m2
	35,567 mil.	61,949 mil.	33,114 mil.	56,300 mil.
D.H. (Wood-Frame)for Sale	60 Units	118 Units	137 Units	250 Units
	60 Buildings	118 Buildings	137 Buildings	250 Buildings
	8,589 m2	16,925 m2	19,388 m2	m2
	1,797 mil.	3,577 mil.	4,165 mil.	7,000 mil.
Condominiums for Sale	639 Units	1,320 Units	613 Units	1,100 Units
	10 Buildings	25 Buildings	12 Buildings	26 Buildings
	58,200 m2	105,961 m2	41,415 m2	m2
	16,272 mil.	29,395 mil.	10,891 mil.	30,000 mil.
Commercial Buildings for Sale	1 Buildings	3 Buildings	- Buildings	Buildings
	9,135 m2	14,917 m2	- m2	m2
	3,035 mil.	4,189 mil.	- mil.	mil.
Land	1,427 Lots	2,789 Lots	1,337 Lots	3,000 Lots
	41,429 mil.	75,285 mil.	34,330 mil.	71,400 mil.
For Detached Houses	1,427 Lots	2,789 Lots	1,337 Lots	Lots
	27,714 mil.	52,885 mil.	26,388 mil.	mil.
For Condominiums	13,715 mil.	22,401 mil.	7,943 mil.	mil.
Real Estate Sale business	98,100 mil.	174,396 mil.	82,502 mil.	164,700 mil.

Total *housing only	28,431 Units	57,439 Units	29,742 Units	60,100 Units
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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			
97.2 - 97.7	37.3%	71.3%	43.1%	37.1%	46.2%	50.0%	39.2%	622	61.4%
97.8 - 98.1	37.7%	69.1%	42.7%	35.8%	48.0%	52.0%	37.2%	624	60.6%
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%

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
96. 1	46	174	14	188		37	517	35	552
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
03. 8	71	202	45	247	28	65	446	117	563

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

Investment in plant and equipment

(Millions of yen)

	Fiscal 1999	Fiscal 2000	Fiscal 2001	Fiscal 2002	Interim of Fiscal 2003	Forecast Fiscal 2003
Factories	3,440	2,304	2,506	1,499	1,575	4,400
Real estate for rent	1,324	0	0	0	0	0
Others	2,229	6,260	3,809	4,712	2,474	6,600
Total	6,993	8,564	6,315	6,211	4,049	11,000
Transfer for current assets to fixed assets	3,630	62	4,149	8,179	8	0
Depreciation expense	12,060	11,675	11,186	9,951	4,497	10,000
Investment in plant and equipment (Consolidated)	13,569	13,968	16,003	19,302	8,459	16,000
Depreciation expense (Consolidated)	13,350	13,693	13,085	11,882	5,431	12,000

The State of Share Distribution

July 31, 2003

	Interim of Fiscal 2003			Fiscal 2002			Interim of Fiscal 2002		
	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage
Government	1	477	0.00	0	0	0.00	0	0	0.00
Financial institutions	182	233,987,925	32.98	212	272,962,793	38.48	221	269,841,693	38.04
Banks	43	44,335,276	6.25	44	63,051,091	8.89	44	67,328,091	9.49
Trust Banks	62	121,166,732	17.08	77	137,912,732	19.44	93	124,946,732	17.61
Life insurance companies	34	42,717,073	6.02	38	46,111,073	6.50	33	50,885,473	7.17
Nonlife insurance companies	6	17,002,459	2.40	7	17,952,459	2.53	7	18,752,459	2.65
Other financial institution	37	8,766,385	1.23	46	7,935,438	1.12	44	7,928,938	1.12
Securities companies	41	37,390,006	5.27	33	31,903,661	4.50	41	21,579,496	3.04
Foreigners	425	188,754,131	26.61	404	162,907,000	22.96	405	174,795,316	24.64
Companies	418	188,748,487	26.61	398	162,902,356	22.96	399	174,790,672	24.64
Individuals	7	5,644	0.00	6	4,644	0.00	6	4,644	0.00
Other companies	830	169,313,072	23.87	856	174,245,100	24.56	870	173,534,386	24.46
Individuals and others	32,292	66,047,506	9.31	32,745	66,757,060	9.41	34,342	69,508,426	9.80
Treasury stock	1	13,891,961	1.96	1	609,464	0.09	1	125,761	0.02
Total	33,772	709,385,078	100.00	34,251	709,385,078	100.00	35,880	709,385,078	100.00

Total number of shareholders with voting rights

22,009 Shareholders

Average number of shares per shareholder

Total number of voting rights

690,859 Rights

July 31, 2003 21,005 Shares

Average total number of shares issued during the term

705,593,929 Shares *

Jan.31, 2003 20,711 Shares

Total number of shares issued (July 31, 2003)

695,493,117 Shares *

July 31, 2002 19,771 Shares

* Excluding treasury stock

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