

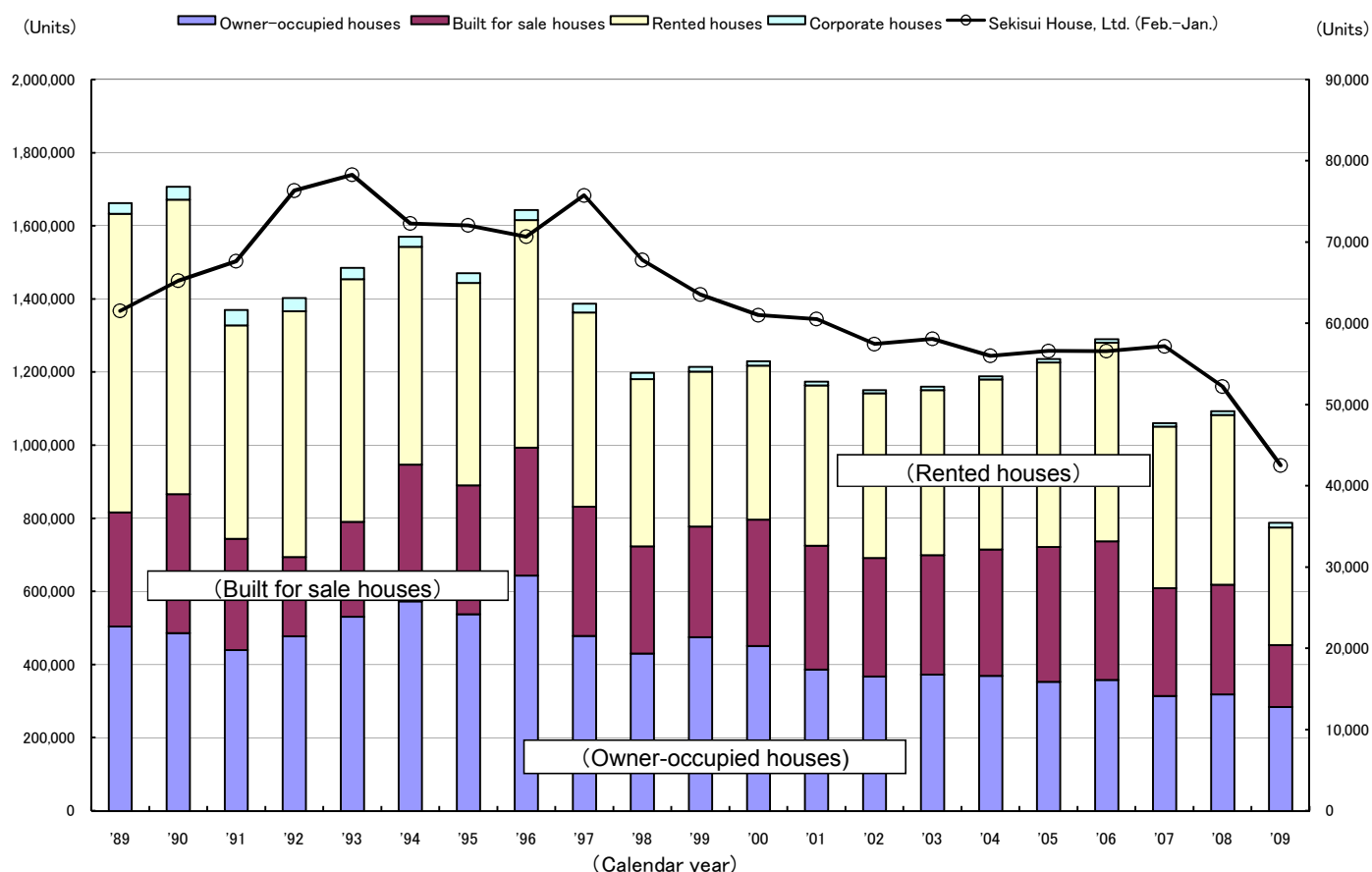
# Fact Book

## *Profile of Sekisui House, Ltd. Fiscal 2009*

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

	(Calendar year)																			(Units)	
	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Owner-occupied houses	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	353,282	358,519	314,865	318,508	284,631
Built for sale houses	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	369,103	379,181	294,777	300,078	168,837
Rented houses	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	504,191	543,463	441,733	464,763	321,469
Corporate houses	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	9,546	9,228	9,366	10,136	13,473
<b>Total</b>	<b>1,662,612</b>	<b>1,707,109</b>	<b>1,370,126</b>	<b>1,402,590</b>	<b>1,485,684</b>	<b>1,570,252</b>	<b>1,470,330</b>	<b>1,643,266</b>	<b>1,387,014</b>	<b>1,198,295</b>	<b>1,214,601</b>	<b>1,229,843</b>	<b>1,173,858</b>	<b>1,151,016</b>	<b>1,160,083</b>	<b>1,189,049</b>	<b>1,236,122</b>	<b>1,290,391</b>	<b>1,060,741</b>	<b>1,093,485</b>	<b>788,410</b>
Sekisui House, Ltd. (Feb.-Jan.)	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	56,600	56,578	57,162	52,221	42,512
Sekisui's market share in Japan	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%	4.6%	4.4%	5.4%	4.8%	5.4%

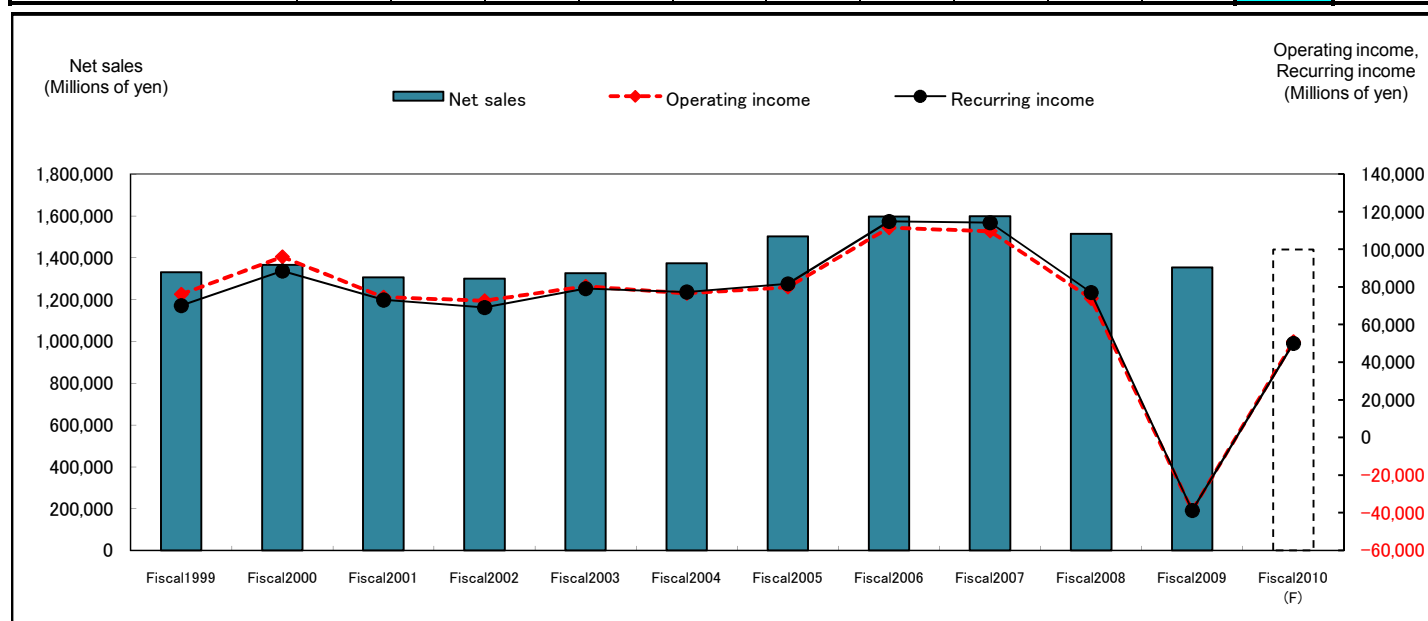


# Changes in business results

(Consolidated)

(Millions of yen)

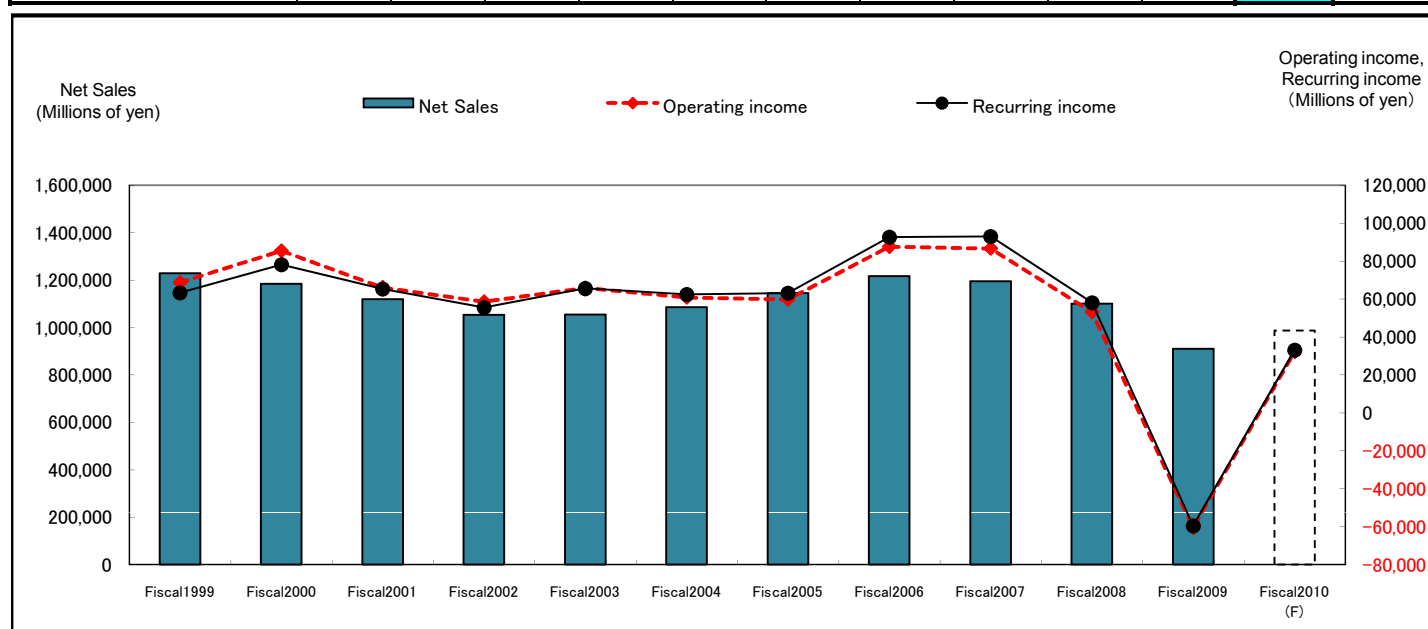
	Fiscal1999	Fiscal2000	Fiscal2001	Fiscal2002	Fiscal2003	Fiscal2004	Fiscal2005	Fiscal2006	Fiscal2007	Fiscal2008	Fiscal2009	Fiscal2010 (F)
Net sales	1,330,284	1,364,800	1,305,468	1,300,237	1,326,039	1,372,243	1,501,857	1,596,183	1,597,807	1,514,172	1,353,186	1,440,000
Operating income	76,137	96,085	74,624	72,737	80,333	76,638	79,980	111,570	109,727	73,960	-38,754	51,000
Recurring income	70,104	88,513	73,081	69,146	79,062	77,316	81,699	114,822	114,086	77,072	-38,758	50,000
Net income	-94,810	25,167	-90,331	34,546	37,761	23,659	43,029	62,663	60,352	11,516	-29,277	27,000



(Non-Consolidated)

(Millions of yen)

	Fiscal1999	Fiscal2000	Fiscal2001	Fiscal2002	Fiscal2003	Fiscal2004	Fiscal2005	Fiscal2006	Fiscal2007	Fiscal2008	Fiscal2009	Fiscal2010 (F)
Net Sales	1,228,442	1,184,186	1,118,898	1,052,558	1,055,027	1,086,179	1,145,540	1,216,901	1,195,245	1,100,500	910,353	987,000
Operating income	68,769	85,453	66,106	58,564	65,868	60,889	59,864	87,678	86,745	53,286	-60,624	32,300
Recurring income	63,294	78,187	65,244	55,564	65,554	62,439	63,146	92,720	92,982	58,071	-59,604	35,000
Net income	-97,040	22,777	-91,918	30,196	33,580	19,492	33,003	51,781	50,179	1,780	-39,811	20,000



# Financial analysis

(Consolidated)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
(Operating income + Interest received) / Total assets	7.34%	9.61%	8.56%	5.60%	-2.69%
Operating income / Total assets	7.15%	9.39%	8.35%	5.41%	-2.83%
Net income / Total assets	3.84%	5.27%	4.59%	0.84%	-2.14%
ROE (Net income / Shareholders' equity)	6.36%	8.45%	7.69%	1.51%	-3.98%
Gross profit / Sales	19.22%	20.56%	20.56%	19.23%	11.55%
Operating income / Sales	5.33%	6.99%	6.87%	4.88%	-2.86%
Recurring income / Sales	5.44%	7.19%	7.14%	5.09%	-2.86%
Sales / Total assets (times)	1.34	1.34	1.22	1.11	0.99
Shareholders' equity / Total assets	62.44%	62.41%	57.11%	54.33%	52.86%
Shareholders' equity / Shares (yen)	1,028.46	1,125.75	1,139.63	1,115.20	1,059.18
Net income / Shares (yen)	62.94	89.26	87.70	17.04	-43.32
Stock price at the end of year / Net income per share (times)	29.04	18.96	13.44	45.13	-
Stock price at the end of year / Shareholders' Equity per share (times)	1.78	1.50	1.03	0.69	0.81
Pay-out ratio	31.78%	24.65%	27.37%	140.85%	-

(Non-Consolidated)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
(Operating income + Interest received) / Total assets	6.48%	8.62%	7.63%	4.65%	-4.65%
Operating income / Total assets	6.09%	8.15%	7.19%	4.27%	-4.93%
Net income / Total assets	3.36%	4.82%	4.16%	0.14%	-3.24%
ROE (Net income / Shareholders' equity)	5.24%	7.55%	6.99%	0.26%	-6.15%
Gross profit / Sales	19.90%	21.44%	21.80%	20.32%	9.86%
Operating income / Sales	5.23%	7.21%	7.26%	4.84%	-6.66%
Recurring income / Sales	5.51%	7.62%	7.78%	5.28%	-6.55%
Sales / Total assets (times)	1.17	1.13	0.99	0.88	0.74
Shareholders' equity / Total assets	65.01%	62.79%	56.46%	53.55%	51.62%
Pay-out ratio	41.02%	29.83%	32.92%	912.55%	-
Net income / Shares (yen)	48.76	73.75	72.90	2.63	-58.90
Shareholders' equity / Shares (yen)	952.92	1,039.16	1,033.87	995.11	920.26
Stock price at the end of year / Net income per share (times)	37.49	22.94	16.17	292.40	-
Stock price at the end of year / Shareholders' Equity per share (times)	1.92	1.63	1.14	0.77	0.93

# Segment Breakdown (Consolidated)

## 1.Orders

(Millions of yen)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Built to Order Housing	684,139	705,462	697,963	669,897	611,551
Real Estate for Sale	351,248	442,058	387,233	299,651	233,713
Real Estate for Leasing	291,154	310,211	334,530	357,075	364,217
Other Business	151,816	153,127	157,360	146,362	152,266
Consolidated	1,478,359	1,610,859	1,577,087	1,472,987	1,361,750

## 2.Accumulated Orders

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Built to Order Housing	371,425	359,210	352,666	339,702	360,877
Real Estate for Sale	83,540	104,578	88,728	71,101	51,242
Real Estate for Leasing	-	-	-	-	-
Other Business	95,493	101,346	103,020	92,427	99,674
Consolidated	550,459	565,135	544,416	503,230	511,794

## 3.Sales

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Built to Order Housing	725,216	717,677	704,506	682,862	590,376
Real Estate for Sale	347,723	421,019	403,083	317,278	253,572
Real Estate for Leasing	291,154	310,211	334,530	357,075	364,217
Other Business	137,762	147,274	155,686	156,955	145,019
Consolidated	1,501,857	1,596,183	1,597,807	1,514,172	1,353,186

## 4.Operating Profit Margin

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Built to Order Housing	10.3%	11.0%	10.3%	8.5%	8.1%
Real Estate for Sale	6.7%		14.3%	10.5%	-28.8%
Real Estate for Leasing	4.5%	0.05	4.5%	5.2%	3.9%
Other Business	2.5%	2.4%	2.4%	1.8%	4.1%
Consolidated	5.3%	7.0%	6.9%	4.9%	-2.9%

## The state of orders(Non-consolidated)

(Millions of yen)

	Fiscal 2005		Fiscal 2006		Fiscal 2007		Fiscal 2008		Fiscal 2009	
	Buildings	Amount	Buildings	Amount	Buildings	Amount	Buildings	Amount	Buildings	Amount
<b>Built to Order Housing</b>										
Steel frame	12,344	369,063	11,661	365,497	10,681	345,266	9,483	307,496	9,699	298,661
Wood frame	2,878	93,618	3,117	100,694	2,916	95,043	3,031	100,224	2,946	98,088
Subtotal	15,222	462,681	14,778	466,191	13,597	440,310	12,514	407,721	12,645	396,750
Low-rise apartments	5,444	215,378	5,859	240,646	6,025	263,197	5,537	268,642	4,253	218,359
<b>Subtotal</b>	<b>20,666</b>	<b>678,060</b>	<b>20,637</b>	<b>706,838</b>	<b>19,622</b>	<b>703,507</b>	<b>18,051</b>	<b>676,363</b>	<b>16,898</b>	<b>615,110</b>
<b>Real Estate for Sale</b>										
Steel frame	4,185	118,531	4,571	128,909	3,783	107,257	3,137	85,930	3,135	86,393
Wood frame	641	20,838	786	23,955	626	18,207	573	16,920	597	16,882
Subtotal	4,826	139,370	5,357	152,864	4,409	125,466	3,710	102,851	3,732	103,275
Land		94,869		101,717		88,110		68,295		65,253
Subtotal	4,826	234,240	5,357	254,582	4,409	213,576	3,710	171,147	3,732	168,528
Condominiums		34,555		48,180		45,785		24,500		25,193
Land		20,763		35,664		34,769		16,882		18,377
Subtotal		55,318		83,845		80,554		41,383		43,571
Urban redevelopment		43,812		74,069		75,313		61,656		-
<b>Subtotal</b>	<b>4,826</b>	<b>333,371</b>	<b>5,357</b>	<b>412,496</b>	<b>4,409</b>	<b>369,444</b>	<b>3,710</b>	<b>274,187</b>	<b>3,732</b>	<b>212,099</b>
<b>Real Estate for Leasing</b>		9,116		8,012		9,181		10,880		10,101
<b>Other Business</b>										
RC contracts	165	48,201	235	44,969	123	49,982	66	43,042	100	32,801
Exteriors		48,978		51,015		51,914		47,933		42,642
Other		5,947		5,402		5,129		4,739		5,019
<b>Subtotal</b>	<b>165</b>	<b>103,127</b>	<b>235</b>	<b>101,387</b>	<b>123</b>	<b>107,026</b>	<b>66</b>	<b>95,715</b>	<b>100</b>	<b>80,462</b>
<b>Total</b>	<b>25,657</b>	<b>1,123,675</b>	<b>26,229</b>	<b>1,228,735</b>	<b>24,154</b>	<b>1,189,159</b>	<b>21,827</b>	<b>1,057,147</b>	<b>20,730</b>	<b>917,774</b>

## The state of accumulated orders (Non-consolidated)

(Millions of yen)

	Fiscal 2005		Fiscal 2006		Fiscal 2007		Fiscal 2008		Fiscal 2009	
	Buildings	Amount	Buildings	Amount	Buildings	Amount	Buildings	Amount	Buildings	Amount
<b>Built to Order Housing</b>										
Steel frame	5,707	179,641	5,279	172,009	4,879	167,472	4,142	145,697	4,659	155,300
Wood frame	1,492	50,306	1,499	50,414	1,480	49,951	1,403	48,674	1,576	54,962
Subtotal	7,199	229,947	6,778	222,423	6,359	217,423	5,545	194,371	6,235	210,262
Low-rise apartments	3,635	142,603	3,347	138,274	3,050	138,735	2,924	149,552	3,006	154,509
<b>Subtotal</b>	<b>10,834</b>	<b>372,550</b>	<b>10,125</b>	<b>360,698</b>	<b>9,409</b>	<b>356,158</b>	<b>8,469</b>	<b>343,923</b>	<b>9,241</b>	<b>364,771</b>
<b>Real Estate for Sale</b>										
Steel frame	1,213	32,041	1,135	31,069	769	22,527	624	17,242	661	18,498
Wood frame	242	7,121	194	6,060	176	5,182	142	4,157	139	4,038
Subtotal	1,455	39,162	1,329	37,129	945	27,709	766	21,399	800	22,536
Land		11,087		10,260		10,463		11,545		8,223
Subtotal	1,455	50,249	1,329	47,389	945	38,173	766	32,944	800	30,759
Condominiums		14,424		26,749		27,051		15,145		9,020
Land		8,174		19,748		21,069		8,178		5,543
Subtotal		22,598		46,497		48,120		23,323		14,563
Urban redevelopment		5,220						1,725		-
<b>Subtotal</b>	<b>1,455</b>	<b>78,068</b>	<b>1,329</b>	<b>93,887</b>	<b>945</b>	<b>86,293</b>	<b>766</b>	<b>57,993</b>	<b>800</b>	<b>45,322</b>
<b>Real Estate for Leasing</b>										
<b>Other Business</b>										
RC contracts	336	64,901	417	72,115	374	77,075	304	81,407	298	80,602
Exteriors		27,550		28,141		29,329		22,031		21,918
Other		136		198		96		244		405
<b>Subtotal</b>	<b>336</b>	<b>92,587</b>	<b>417</b>	<b>100,454</b>	<b>374</b>	<b>106,501</b>	<b>304</b>	<b>103,683</b>	<b>298</b>	<b>102,926</b>
<b>Total</b>	<b>12,625</b>	<b>543,206</b>	<b>11,871</b>	<b>555,040</b>	<b>10,728</b>	<b>548,953</b>	<b>9,539</b>	<b>505,600</b>	<b>10,339</b>	<b>513,020</b>

## The state of sales(Non-consolidated: Built to Order Housing Business and Other Business)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
<b>Total</b>	56,600 Units	56,578 Units	57,162 Units	52,221 Units	42,512 Units
	27,202 Buildings	27,011 Buildings	25,323 Buildings	23,052 Buildings	19,951 Buildings
	1,145,540 mil. yen	1,216,901 mil. yen	1,195,245 mil. yen	1,100,500 mil. yen	910,353 mil. yen

### Built to Order Housing

Built to Order Detached Houses	16,193 Units	15,237 Units	14,095 Units	13,427 Units	12,018 Units
	15,898 Buildings	15,199 Buildings	14,016 Buildings	13,328 Buildings	11,955 Buildings
	2,296,782 m2	2,218,829 m2	2,041,606 m2	1,927,882 m2	1,679,586 m2
	477,301 mil. yen	473,715 mil. yen	445,310 mil. yen	430,773 mil. yen	380,858 mil. yen
D.H. (Steel-Frame)	13,344 Units	12,115 Units	11,151 Units	10,305 Units	9,236 Units
	13,064 Buildings	12,089 Buildings	11,081 Buildings	10,220 Buildings	9,182 Buildings
	1,877,498 m2	1,758,955 m2	1,611,724 m2	1,480,873 m2	1,282,451 m2
	387,485 mil. yen	373,128 mil. yen	349,803 mil. yen	329,272 mil. yen	289,057 mil. yen
D.H. (Wood-Frame)	2,849 Units	3,122 Units	2,944 Units	3,122 Units	2,782 Units
	2,834 Buildings	3,110 Buildings	2,935 Buildings	3,108 Buildings	2,773 Buildings
	419,284 m2	459,874 m2	429,881 m2	447,009 m2	397,134 m2
	89,816 mil. yen	100,586 mil. yen	95,506 mil. yen	101,501 mil. yen	91,800 mil. yen
Low-rise Apartments	31,645 Units	31,309 Units	32,850 Units	30,747 Units	23,743 Units
	6,442 Buildings	6,147 Buildings	6,322 Buildings	5,663 Buildings	4,171 Buildings
	1,505,723 m2	1,515,310 m2	1,612,982 m2	1,529,378 m2	1,222,523 m2
	241,890 mil. yen	244,975 mil. yen	262,736 mil. yen	257,825 mil. yen	213,403 mil. yen
<b>Built to Order Housing</b>	<b>719,192 mil. yen</b>	<b>718,691 mil. yen</b>	<b>708,047 mil. yen</b>	<b>688,599 mil. yen</b>	<b>594,261 mil. yen</b>

### Other Business

RC. Construction (Residence)	1,917 Units	2,390 Units	3,227 Units	2,497 Units	1,731 Units
	100 Buildings	108 Buildings	126 Buildings	107 Buildings	60 Buildings
	122,811 m2	160,788 m2	206,016 m2	142,379 m2	123,445 m2
	22,407 mil. yen	28,006 mil. yen	38,866 mil. yen	30,498 mil. yen	25,644 mil. yen
RC. Construction (Non-residence)	42 Buildings	46 Buildings	40 Buildings	29 Buildings	46 Buildings
	66,795 m2	51,573 m2	36,578 m2	38,948 m2	51,347 m2
	8,440 mil. yen	9,749 mil. yen	6,156 mil. yen	8,211 mil. yen	7,962 mil. yen
Exterior	49,960 mil. yen	50,423 mil. yen	50,726 mil. yen	55,231 mil. yen	42,755 mil. yen
Remodeling and etc.	6,257 mil. yen	5,340 mil. yen	5,231 mil. yen	4,591 mil. yen	4,858 mil. yen
<b>Other Business</b>	<b>87,067 mil. yen</b>	<b>93,519 mil. yen</b>	<b>100,980 mil. yen</b>	<b>98,533 mil. yen</b>	<b>81,219 mil. yen</b>

# The state of sales(Non-consolidated: Real Estate for Sale Business and Real Estate for Leasing Business)

## Real Estate for Sale

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Detached Houses for Sale	4,749 Units	5,673 Units	4,911 Units	3,962 Units	3,766 Units
	4,669 Buildings	5,483 Buildings	4,793 Buildings	3,889 Buildings	3,698 Buildings
	629,736 m <sup>2</sup>	718,353 m <sup>2</sup>	621,376 m <sup>2</sup>	499,391 m <sup>2</sup>	469,341 m <sup>2</sup>
	135,110 mil. yen	154,897 mil. Yen	134,885 mil. yen	109,161 mil. yen	102,138 mil. yen
D.H. (Steel-Frame) for Sale	4,168 Units	4,839 Units	4,267 Units	3,355 Units	3,165 Units
	4,089 Buildings	4,649 Buildings	4,149 Buildings	3,282 Buildings	3,098 Buildings
	549,423 m <sup>2</sup>	608,983 m <sup>2</sup>	537,308 m <sup>2</sup>	421,193 m <sup>2</sup>	393,515 m <sup>2</sup>
	116,328 mil. yen	129,880 mil. yen	115,800 mil. yen	91,216 mil. yen	85,137 mil. yen
D.H. (Wood-Frame) for Sale	581 Units	834 Units	644 Units	607 Units	601 Units
	Buildings	834 Buildings	644 Buildings	607 Buildings	600 Buildings
	80,313 m <sup>2</sup>	109,370 m <sup>2</sup>	84,068 m <sup>2</sup>	78,198 m <sup>2</sup>	75,825 m <sup>2</sup>
	18,782 mil. yen	25,016 mil. yen	19,085 mil. yen	17,945 mil. yen	17,001 mil. yen
Land For Detached Houses	4,978 Lots	5,519 Lots	4,694 Lots	3,836 Lots	3,908 Lots
	94,758 mil. yen	102,545 mil. yen	87,906 mil. yen	67,214 mil. yen	68,575 mil. yen
Condominiums for Sale	1,697 Units	1,969 Units	2,079 Units	1,588 Units	1,254 Units
	46 Buildings	28 Buildings	26 Buildings	36 Buildings	21 Buildings
	119,567 m <sup>2</sup>	123,677 m <sup>2</sup>	151,200 m <sup>2</sup>	109,406 m <sup>2</sup>	95,673 m <sup>2</sup>
	36,989 mil. yen	35,855 mil. yen	45,483 mil. yen	36,406 mil. yen	31,318 mil. yen
Land for Condominiums	24,713 mil. yen	24,090 mil. yen	33,447 mil. yen	29,774 mil. yen	21,013 mil. yen
Urban redevelopment	38,591 mil. yen	79,288 mil. yen	75,313 mil. yen	59,931 mil. yen	1,725 mil. yen
<b>Real Estate for Sale</b>	<b>330,165 mil. yen</b>	<b>396,678 mil. yen</b>	<b>377,037 mil. yen</b>	<b>302,487 mil. yen</b>	<b>224,770 mil. yen</b>

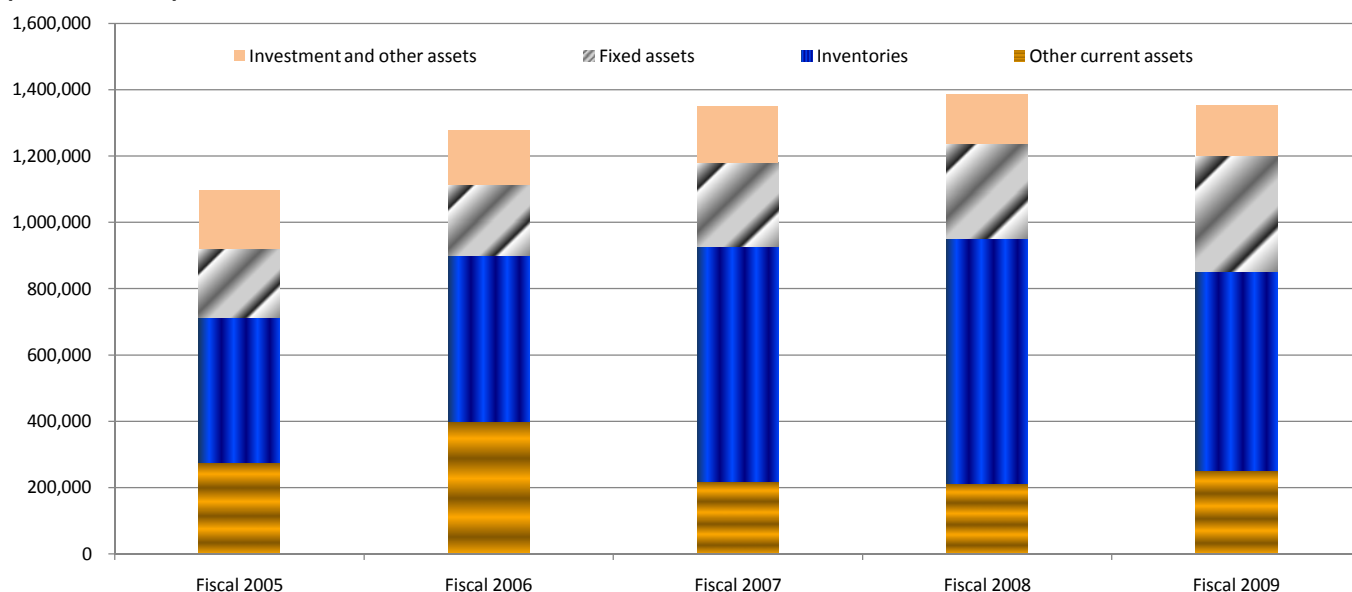
## Real Estate for Leasing

Real Estate for Leasing	9,116 mil. yen	8,012 mil. yen	9,181 mil. yen	10,880 mil. yen	10,101 mil. yen
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## Trend in assets(Consolidated)

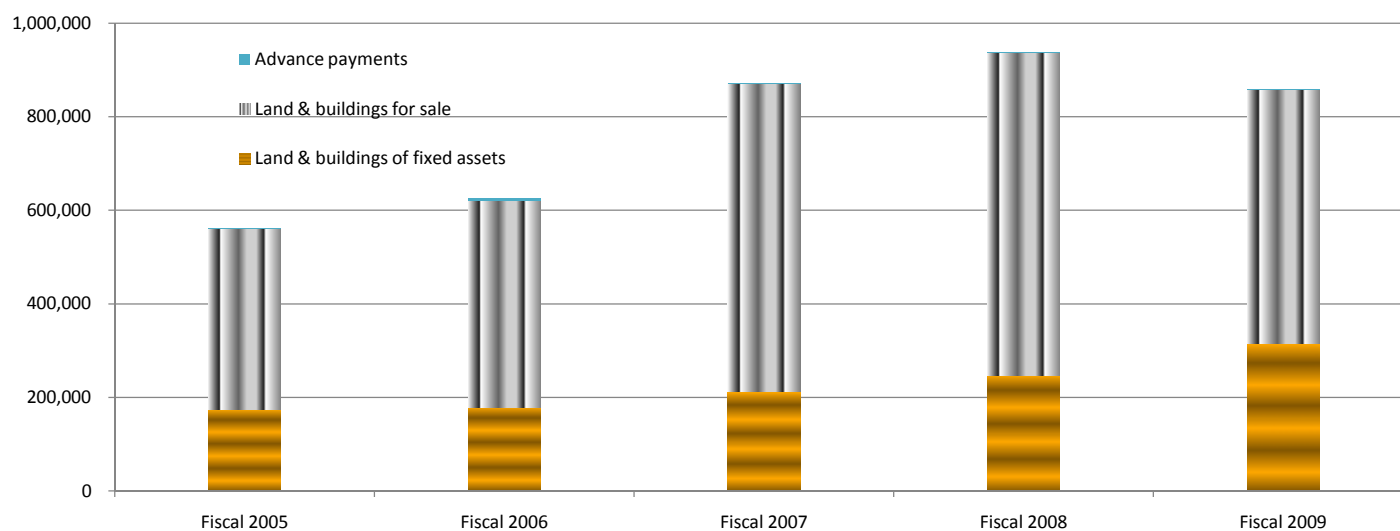
### (Total assets)



(Millions of yen)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Investment and other assets	177,345	164,799	169,373	149,046	151,708
Fixed assets	208,104	214,913	252,604	286,990	351,303
Inventories	436,609	499,226	709,184	737,871	597,443
Other current assets	276,143	399,830	218,279	213,329	253,490
<b>Total</b>	<b>1,098,203</b>	<b>1,278,770</b>	<b>1,349,441</b>	<b>1,387,237</b>	<b>1,353,946</b>

### (Land and buildings assets)



(Millions of yen)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Land & buildings of fixed assets	174,348	179,736	211,458	247,996	315,108
Land & buildings for sale	386,193	441,147	659,999	689,259	544,054
Advance payments	1,407	6,279	810	1,816	723

# Segments of Sekisui House Group

## Assets

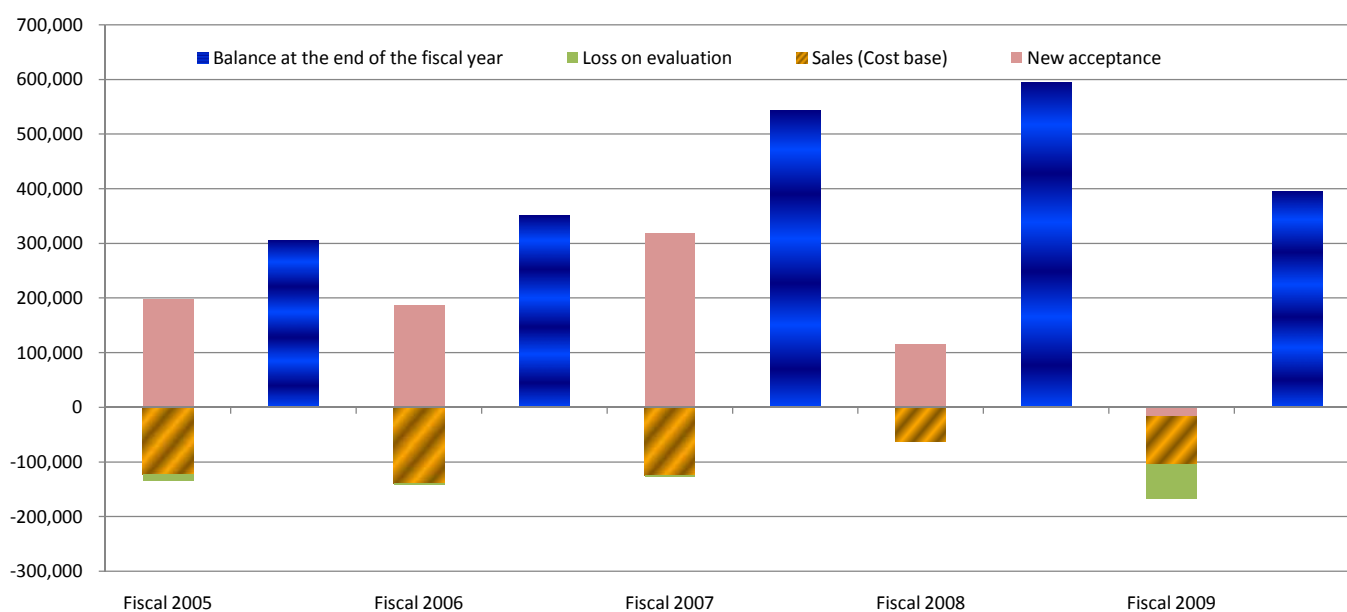
(Millions of yen)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Built to Order Housing	211,676	192,986	194,031	147,776	140,042
Real Estate for Sale	457,231	518,008	723,747	737,291	614,067
Real Estate for Leasing	201,487	199,765	227,962	264,745	339,886
Other Business	29,204	29,730	33,428	19,384	22,576
Back Office	198,604	338,279	170,271	218,039	237,374
Total	1,098,203	1,278,770	1,349,441	1,387,237	1,353,946

## Employee

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Built to Order Housing and Real Estate for Sales	16,350	16,849	17,087	16,884	16,407
Real Estate for Leasing	1,162	1,195	1,399	1,478	1,603
Other Business	1,951	2,149	2,346	2,300	2,419
Back Office	1,300	1,343	1,477	1,592	1,316
Total	20,763	21,536	22,309	22,254	21,745

## Trend in land for sale (Non-Consolidated)



(millions of yen)

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
New acceptance	199,008	187,384	318,496	151,779	-17,553
Sales (Cost base)	121,968	138,709	123,866	100,027	86,262
Loss on evaluation	11,256	2,781	3,277	32,202	63,649
Balance at the end of the fiscal year	305,547	351,442	542,794	562,343	394,878

# Capital expenditure

(Millions of yen)

	Fiscal 2004	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Non-Consolidated						
Factories	2,033	3,427	4,404	6,245	2,329	1,784
Real estate for rent	17,839	32,265	8,894	26,402	30,838	64,396
Others	7,616	6,572	7,866	10,887	9,989	5,497
Total	27,488	42,264	21,164	43,534	43,156	71,677
R & D expenditure	5,793	6,190	6,114	6,252	6,124	5,033
Depreciation expense	9,424	8,557	9,650	11,368	12,252	13,161
Consolidated						
Capital expenditure	36,225	46,817	26,691	54,413	57,432	82,145
Depreciation expense	11,553	11,117	12,231	14,157	15,392	16,579

## Trend in Housing Constructed by Sekisui House

(Thousands of yen)

		Fiscal2005	Fiscal2006	Fiscal2007	Fiscal2008	Fiscal2009
Built to Order Detached Houses	Sales per detached house	29,875	30,375	31,058	31,641	31,158
	Floor area per detached house	144.61 m <sup>2</sup>	143.69 m <sup>2</sup>	143.87 m <sup>2</sup>	143.00 m <sup>2</sup>	138.91 m <sup>2</sup>
	Sales per 3.3m <sup>2</sup> of detached house	682	698	713	731	741
Built for Sale Houses without Land	Sales per built for sale house	24,586	25,556	25,672	25,145	24,610
	Floor area per built for sale house	126.61 m <sup>2</sup>	124.7 m <sup>2</sup>	123.75 m <sup>2</sup>	123.65 m <sup>2</sup>	123.71 m <sup>2</sup>
Low-rise apartments	Sales per built for sale house	37,549	39,852	41,565	45,528	51,163
	Floor area per built for sale house	233.74 m <sup>2</sup>	246.51 m <sup>2</sup>	255.12 m <sup>2</sup>	270.06 m <sup>2</sup>	293.10 m <sup>2</sup>
	Sales per 3.3m <sup>2</sup> of detached house	531	534	538	557	577
Land	Sales per land	19,035	18,580	18,726	17,135	17,130
	Area per land	213.29 m <sup>2</sup>	209.57 m <sup>2</sup>	217.01 m <sup>2</sup>	206.13 m <sup>2</sup>	205.38 m <sup>2</sup>

\*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.)

## Trend in Sekiwa Real Estate block leasing operation

	Fiscal 2005	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009
Occupancy ratio of Sha Maison properties	95.0%	95.0%	95.5%	94.6%	94.5%
Management	361,641	386,016	410,176	434,074	454,751

## Item-wise ratios of house buyers

Period	Buyers own funds as against total amount	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			
05.2 - 05.7	43.7%	33.5%	24.7%	42.9%	47.0%	41.2%	659	57.1%
05.8 - 06.1	43.7%	34.1%	23.4%	39.0%	44.7%	45.1%	665	57.5%
06.2 - 06.7	43.0%	32.4%	22.6%	38.5%	44.6%	47.0%	678	58.4%
06.8 - 07.1	47.2%	34.6%	24.4%	38.0%	45.0%	49.3%	682	55.6%
07.2 - 07.7	47.0%	33.6%	23.2%	39.1%	46.3%	48.1%	690	55.8%
07.8 - 08.1	46.8%	35.0%	22.5%	39.5%	48.0%	47.5%	701	56.4%
08.2 - 08.7	44.4%	34.2%	22.0%	36.4%	47.3%	52.0%	705	58.1%
08.8 - 09.1	45.4%	34.2%	23.8%	35.3%	48.6%	54.7%	711	56.5%
09.2 - 09.7	41.5%	30.4%	20.5%	33.7%	42.7%	55.3%	707	58.0%
09.7 - 10.01	44.6%	32.6%	21.7%	33.1%	43.5%	56.4%	721	56.7%

## 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
05.7	74	211	46	257	*36	67	413	141	554
06.1	73	215	46	261	*36	68	419	156	575
06.7	147	-	-	-	*38	66	424	141	565
07.1	147	-	-	-	*37	66	406	154	560
07.7	152	-	-	-	*37	66	389	157	546
08.1	152	-	-	-	*37	66	391	159	550
08.7	150	-	-	-	*37	66	380	155	535
09.1	141	-	-	-	*37	65	366	151	517
09.7	127	-	-	-	*37	65	348	137	485
10.01	126	-	-	-	*38	65	340	135	475
10.02	125	-	-	-	*39	65	335	131	466

\*Effective February 1, 2005, the Company split off its remodeling operations, passing them to Sekisui House Remodeling, Ltd.

\*With the organizational changes carried out in February 2006, the functions of sales offices for prefabricated houses and SHAWOOD sales offices were transferred to branches via consolidation and other means.

# Summary of major development projects

## (Large-scale projects)

Future positioning	Project name	Location	Notes	Area	Floor Space	Completion period
<b>Plan to sell</b>	Daiba Garden City Building	Minato,Tokyo	Office building	approx. 2,900m2	approx. 18,700m2	Completed
<b>Exit strategy</b> Sell 3-5 years after development if real estate environment permits	Hommachi Garden City	Osaka	Office building, Hotel, etc	approx. 3,700m2	approx. 50,000m2	2010
	Hommachi Minami Garden City	Osaka	Office building	approx. 3,700m2	approx. 47,000m2	2011
	Gotenyama Project A・C	Shinagawa,Tokyo	Office	approx. 22,700m2	approx. 84,000m2	2011
<b>Hold strategy</b> Transfer to fixed assets. Hold as high value added assets	Gotenyama Project B・D	Shinagawa,Tokyo	Condos	approx. 5,300m2	approx. 9,700m2	2011
	Umeda Kita-Yard	Osaka	Office buildings, Condos, etc	approx. 37,900m2	approx. 483,600m2	2012
	Kyoto Project	Kyoto	hotel	approx. 6,100m2	undecided	undecided

## (Condominiums)

	Location	Units	Area	Floor Space	Completion period
GM Itamiikejiri Literacity	Itami, Hyogo	368 units	approx. 15,400m2	approx. 42,300m2	2009
GM Shirokanedai	Minato, Tokyo	35 units	approx. 2,400m2	approx. 8,000m2	2009
GM Kyomachibori Tower	Osaka	240 units	approx. 2,500m2	approx. 37,000m2	2009
GM Nishiboridori Tower	Niigata	167 units	approx. 4,700m2	approx. 41,600m2	2009
GM Aobanomachi West	Sendai	76 units	approx. 4,200m2	approx. 8,100m2	2009
GM Syukugawa Matsuzonocho	Nisinomiya, Hyogo	22 units	approx. 1,400m2	approx. 4,100m2	2010
GM Nakamachidai	Yokohama	92 units	approx. 4,500m2	approx. 10,200m2	2010
GM Nishikujo Bio	Osaka	365 units	approx. 14,500m2	approx. 38,500m2	2010
GM momochihama Ocean & Forest	Fukuoka	211 units	approx. 4,800m2	approx. 36,700m2	2010
GM Atsutanomori	Nagoya	236 units	approx. 10,200m2	approx. 28,800m2	2010
Central Garden Residence Shizuoka A	Shizuoka	100 units	approx. 4,700m2	approx. 12,500m2	2010
Central Garden Residence Shizuoka B	Shizuoka	79 units	approx. 3,900m2	approx. 8,100m2	2010
GM Ashiya Midorigaoka	Ashiya, Hyogo	25 units	approx. 1,300m2	approx. 4,000m2	2010
The Residence Toyonaka	Toyonaka,Osaka	234 units	approx. 11,700m2	approx. 28,500m2	2010
Wakabayashi PJ	Setagaya, Tokyo	65 units	approx. 1,900m2	approx. 6,100m2	2011
Seyahongo PJ	Yokohama	200 units	approx. 7,100m2	approx. 15,000m2	undecided
GM Jiyugaoka Terrace	Nagoya	102 units	approx. 7,600m2	approx. 10,900m2	2011
Chohu Sengawa PJ	Chohu, Tokyo	305 units	approx. 17,000m2	approx. 26,000m2	undecided
GM Iseyama	Yokohama	99 units	approx. 8,600m2	approx. 26,300m2	undecided
Bunkyo Mejirozaka PJ	Bunkyo, Tokyo	132 units	approx. 7,500m2	approx. 21,900m2	undecided

\* Plans and details stated here are subject to change.

# The state of share distribution

January 31, 2010

	Fiscal 2009			Second Quarter of Fiscal 2009			Fiscal 2008		
	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage	Shareholders	Shares	Percentage
Government	1	11,000	0.00	1	11,000	0.00	0	0	0.00
Financial institutions	161	242,379,276	35.81	159	238,589,576	35.25	168	238,280,576	35.20
Banks	43	34,098,833	5.04	42	34,025,133	5.03	43	34,039,133	5.03
Trust Banks	30	143,907,132	21.26	26	139,598,132	20.62	26	136,389,132	20.15
Life insurance companies	29	41,902,685	6.19	29	41,820,685	6.18	33	43,720,685	6.46
Nonlife insurance companies	4	12,071,432	1.78	4	12,071,432	1.78	4	12,071,432	1.78
Other financial institutions	55	10,399,194	1.54	58	11,074,194	1.64	62	12,060,194	1.78
Securities companies	45	10,306,766	1.52	48	6,588,965	0.97	44	4,480,209	0.66
Foreigners	470	240,679,698	35.56	492	248,062,031	36.65	463	250,918,556	37.07
Companies	459	240,660,867	35.55	482	248,046,200	36.65	453	250,905,725	37.07
Individuals	11	18,831	0.00	10	15,831	0.00	10	12,831	0.00
Other companies	908	107,108,001	15.82	915	107,143,473	15.83	940	107,470,599	15.88
Individuals and others	32,420	75,440,256	11.15	32,074	75,552,944	11.16	32,541	74,823,057	11.05
Treasury stock	1	960,081	0.14	1	937,089	0.14	1	912,081	0.14
<b>Total</b>	<b>34,006</b>	<b>676,885,078</b>	<b>100.00</b>	<b>33,690</b>	<b>676,885,078</b>	<b>100.00</b>	<b>34,157</b>	<b>676,885,078</b>	<b>100.00</b>

Total number of shareholders with voting rights

23,387 Shareholders

Average number of shares per shareholder

Total number of voting rights

671,582 Rights

(Jan. 31, 2010)

19,905 Shares

Average total number of shares issued during the term(non-consolidated)

675,949,067 Shares \*

(July 31, 2009)

20,092 Shares

Average total number of shares issued during the term(consolidated)

675,771,630 Shares \*

(Jan. 31, 2009)

19,815 Shares

Total number of shares issued (non-consolidated)

675,924,997 Shares \*

Total number of shares issued (consolidated)

675,747,414 Shares \*

(Repurchase of shares during the term)	66,471 Shares
(Total of 53million yen)	

\* Excluding treasury stock