



News Release

Sekisui House Announces Details of Return of Portion of Employee Pension Fund

Osaka, May 19th 2003 – Sekisui House, Ltd. today announced details of the waiver of future obligations in respect of the proxy portion of the employee pension fund of Sekisui House and some of its domestic consolidated subsidiaries. The company received approval of the waiver from the Minister Of Health, Labor and Welfare on April 28 2003 and following the implementation of the Defined Corporate Pension Act.

As a result of the waiver, the company and certain domestic consolidated subsidiaries will accrue past service obligations of 27.996 billion yen and consolidated operating profit for the fiscal year ending January 2004 will increase by 4.666 billion yen.

Furthermore, the parent company will accrue past service obligations of 25.997 billion yen and operating profit on a non-consolidated basis for the fiscal year ending January 2004 will increase by 4.332 billion yen.

In addition, as the company and certain of its domestic consolidated subsidiaries will not be applying the transitional measures laid down in "Practice Guideline Concerning Retirement Benefit Accounting (Interim Report)" (Report of the Accounting Standards Committee of the Japanese Institute of Certified Public Accountants no. 13, Section 47-2), return of the proxy portion will be accounted for on the day of return.

In respect of this matter Sekisui House will not be making any change to forecast results.

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About Sekisui House

Sekisui House is Japan's leading maker of steel-framed, wood-framed, and ferro-concrete buildings, and has sold more than 1.6 million houses since it was founded in 1960. Main business activities include the construction and sale of built-to-order houses, real estate sales, and real estate leasing. Sekisui House had 15,222 employees as at April 1, 2003, and generated consolidated net sales of ¥1.3 trillion in the fiscal year ended January 31, 2003. Shares in Sekisui House are listed in Tokyo (TSE code 1928), Osaka, Nagoya, EURONEXT Amsterdam, and Frankfurt.