

S SEMIANNUAL
R REPORT

2014

February 1 to July 31, 2014



SEKISUI HOUSE

Sekisui House aims to establish a balanced earnings structure by steadily developing three business models.

In the final year of the Medium-Term Management Plan, Sekisui House is performing strongly.

The FY2012 Medium-Term Management Plan has entered its final year. It is our pleasure to report steady progress in our operating results, mainly reflecting the synergy effects of the three business models, the Built-to-Order Business, the Supplied Housing Business and the Development Business.

Based on the basic principle of the customer-oriented approach, Sekisui House has invariably been aiming at creating comfortable living - now and always. With this aspiration, Sekisui House has been continually growing in a steady manner by promptly capturing all aspects of the changing times and accurately responding to the needs of society. This is also the concept that lies at the heart of "SLOW & SMART," the brand vision of Sekisui House that strives to achieve a comfortable lifestyle by using its advanced technologies.

And we believe now is the time to once again confirm the importance of housing, and to clearly understand and acknowledge that housing plays a central role in addressing social challenges, because if housing changes, society changes.

The development of a quality living environment is a significant theme from the viewpoint of not only the maintenance of a sound relationship between family and housing, but also of the regeneration of communities, a response to the falling birth rate and women's participation in society. Indeed, housing that is embedded in the smart town concept that makes the most of advanced IT technologies has become the foundation of social infrastructure development. When we take an approach based on these ideas, we will be able to see a new mission for the housing manufacturer and the possibility of the expansion of the market from an angle different from that in the past.

Enhancing stock value will drive business expansion.

In dealing with individual businesses, we will also further strengthen the business capability, product capability, proposal capability, and comprehensive capability of Sekisui House by forging new business development schemes from

a broad perspective.

Sekisui House has revamped and re-released the IS Series, its mainstay steel-frame two-story house. We are using the original Dyne Concrete exterior wall first launched with the series thirty years ago in 1984. Presented with a launch concept that can be summarized with the catch phrase, "My house is also an asset of my town," the series became popular and remains so today. The new series has further enhanced stock value as the "asset of my town," and has adopted the latest insulation technology that promotes net zero energy of housing.

The new IS Series focuses on the theme, the stock value of housing, in a more concentrated manner and sends out a clear message about its focus and viewpoints. This is a symbolic product development that will extensively link with the Supplied Housing Business in the future.

Since 1969, approximately ¥860 trillion has been invested in housing in Japan. However, only approximately ¥340 trillion has reportedly been accumulated as assets. This means that as much as ¥500 trillion of national wealth has disappeared. On the other hand, in the United States, the amount of assets meeting investments has been accumulated. The main factor in the difference are Japan's housing policies, which have put more weight on securing "quantity" than on "quality," as well as the practice of repeating scrap-and-build. The valuation of detached houses in Japan becomes almost zero in the distribution market 20 years after they were built.

However, times have changed and the government's housing policy has been revised to focus more on quality. As a result, housing manufacturers are now required to provide quality housing and place an emphasis on sound maintenance and remodeling services.

As part of the Supplied Housing Business, which capitalizes on a cumulative total of approximately 2.21 million houses built, Sekisui House will aim to further expand its operations by steadily enhancing the Remodeling Business. Moreover, the improvement in the stock value of housing and the promotion of the circulation of existing housing, which is also related to the issue, the development of social infrastructure and the effective use of resources, are common challenges confronting Japanese society. Endorsing the spirit of the Provision of Quality Housing Stock Association (SumStock), the revitalization of the circulation of quality housing stock

and the forming of a well-organized housing resale market, Sekisui House has been aggressively pursuing initiatives in support of these ideas. If these concepts are accepted more freely and extensively, business opportunities in the Remodeling Business, including not only maintenance and repair, but also projects that remodel buildings from their frame structures or skeleton state, and other larger-scale operations, will expand.

The theme of improving the stock value also applies to the Development Business. The building of housing for the Houses for Sale Business and the Urban Redevelopment Business that focuses on town designing with the concept of "beauty that blooms with time," has been expanding. Sekisui House will continue to be engaged in city and town developments that represent the philosophy of Sekisui House and become assets of society in the future.

The Sekisui Group is united in achieving new goals.

What we would like now to emphasize is the fact that the entire Sekisui House Group is united in its determination to operate under the key words, "the stock value of housing," while sharing the brand vision of Sekisui House, "SLOW & SMART." Enhancing Group cooperation that is supported by shared visions and technological capabilities as well as by comprehensive capabilities that capitalize on economies of scale will become a powerful and dynamic force for new growth and create overwhelming competitive capabilities.

Having successfully put the Overseas Business on the growth track, we have developed a business environment in which Sekisui House can anticipate further growth. By taking account of the graying society in a positive manner, the Platinum Business, which leads to the creation of new markets, is also growing steadily. Housing plays a central role in addressing social challenges. The steady steps that Sekisui House continually makes will directly result in the provision of new value to local communities and society in the future. This cycle of progress that also corresponds to the concept of creating shared value (CSV), an idea that evolved from the concept of corporate social responsibility (CSR), has started to work well.

Sekisui House, while fulfilling its social mission as a leading company in the housing industry, will establish a balanced earnings structure by steadily developing the three business models. We have also started to see a path that leads to an improvement in earnings and corporate value by

appropriately responding to changes in social conditions and even forging strategies that in fact lead changes. Sekisui House is committed to advancing to a new stage at the center of society through steady steps. We respectfully ask for your support as we pursue this goal.

Financial analysis

During the first sixth months of the consolidated fiscal year ending January 31, 2015, the Japanese economy remained on a modest recovery path, backed by solid corporate earnings. Although demand remained weak due to a reactionary fall following the last-minute surge ahead of the consumption tax hike in April, there was growing optimism about the prospects for economic recovery, amid signs of improvement in the employment and income situation.

In the housing market, custom detached houses were affected by waning anticipation of higher interest rates and a reactionary fall in demand, a tendency towards more prolonged examination prior to conclusion of contract was seen, and orders remained at a low level. However, interest in rental housing, largely as a means of minimizing inheritance tax, remained strong and orders held firm.

In the first six months of the consolidated fiscal year ending January 31, 2015, net sales amounted to ¥910,146 million (\$8,849,256 thousand), up 7.7% year-on-year. Operating income amounted to ¥71,704 million (\$697,170 thousand), up 28.7% year-on-year, and net income to ¥42,180 million (\$410,112 thousand), up 23.9% year-on-year.

In the Custom Detached House Business, net sales amounted to ¥227,686 million, down 8.4% year-on-year, and operating income to ¥27,575 million, down 9.6% year-on-year. This was mainly attributable to waning anticipation of higher interest rates and a reactionary fall in demand following the last-minute surge ahead of the consumption tax hike. However, as a result of continued cost cutting, improved productivity and other initiatives taken, gross margin and operating income margin remained on a par.

In the Rental Housing Business, net sales increased 24.1% year-on-year to ¥201,371 million, and operating income 46.7% year-on-year to ¥22,604 million, given strong demand derived from the need to minimize rising inheritance taxes, in addition to the positive effects of sales strategies and promotional events for three- and four-story houses.

In the Remodeling Business, net sales rose 13.7% year-on-year to ¥70,192 million, and operating income 30.2% year-on-year to ¥8,717 million, reflecting the proactive proposition of the Green First initiative, including remodeling projects to increase energy conservation, improved equipment performance, and steady performance from large-scale remodeling projects that are tailored to different life stages.

In the Real Estate Management Fees Business, net sales grew, primarily because of the maintenance of high occupancy rates, in addition to a rise in the number of apartments for block leasing as a result of an increase in the number of properties provided from the Rental Housing Business. As a result, net sales amounted to ¥212,858 million, up 4.3% year-on-year, and operating income to ¥11,977 million, up 8.6% year-on-year.

In the Houses for Sale Business, operating income increased 20.3% year-on-year to ¥5,033 million, chiefly reflecting initiatives that mainly focused on the acquisition of land with a priority set on profitability, in addition to sales of smart towns. However, net sales decreased 16.1% year-on-year to ¥58,564 million, reflecting the same factors as described in the Custom Detached House Business.

In the Condominium Business, net sales expanded to ¥32,178 million, up 6.0% year-on-year, and operating income to ¥2,579 million, up 663.9% year-on-year, as a result of robust sales of new properties, in addition to steady sales of other properties for sale under the continued sales strategies to enhance brand value.

In the Urban Redevelopment Business, net sales increased significantly to ¥27,597 million, up 95.4% year-on-year, and operating income to ¥6,077 million, up 71.3% year-on-year, given sales of properties mainly to REITs, in addition to higher rental income from new rental properties.

In the Overseas Business, net sales rose 52.7% year-on-year to ¥30,067 million, and operating income 42.6% year-on-year to ¥791 million, primarily because of strong sales of subdivisions in North America and the delivery of condominiums in Sydney, Australia.

In the Other Businesses, net sales climbed to ¥49,633 million, up 43.5% year-on-year, and operating income to ¥2,368 million, up 586.5% year-on-year, reflecting higher sales in the Exterior Business, as a result of proactive

proposals in exterior facilities and landscape gardening to detached and rental housing, as well as higher sales in the Middle Solar Business.

For the financial position, total assets grew ¥85,605 million to ¥1,854,610 million (\$18,032,183 thousand) at the end of the second quarter of the consolidated fiscal year under review, primarily attributable to increases in property, plant and equipment and real estate for sale. Liabilities increased mainly due to the issue of short-term bonds payable and an increase in short-term loans payable. Net assets also increased primarily owing to the increases in capital stock and capital surplus, reflecting the issuing of new shares associated with the exercise of subscription rights to shares attached to bonds with subscription rights to shares, and equity ratio amounted to 51.4%.

The dividend for the interim period under review will be ¥25.00 (\$0.24) per share.

September 2014



Isami Wada
Chairman & CEO



Toshinori Abe
President & COO

CONSOLIDATED BALANCE SHEETS

As of July 31 and January 31, 2014 and July 31, 2013

Assets	Millions of yen			Thousands of U.S. dollars
	July 31 2014	January 31 2014	July 31 2013	July 31 2014
Current assets:				
Cash and cash equivalents.....	¥ 141,843	¥ 181,324	¥ 156,087	\$ 1,379,125
Short-term investments.....	1,788	1,854	1,449	17,385
Notes and accounts receivable:				
Affiliates.....	494	359	377	4,803
Trade.....	53,074	46,182	39,479	516,033
Other.....	25,467	24,187	30,921	247,613
Less allowance for doubtful accounts.....	(1,253)	(1,247)	(1,693)	(12,183)
	77,782	69,481	69,084	756,266
Inventories.....	769,060	753,594	682,659	7,477,491
Deferred income taxes	41,513	47,402	42,555	403,627
Other current assets.....	42,310	24,934	19,819	411,376
Total current assets	1,074,296	1,078,589	971,653	10,445,270
 Property, plant and equipment, at cost:				
Land.....	305,494	235,024	239,525	2,970,287
Buildings and structures.....	355,048	322,606	313,007	3,452,095
Machinery, equipment and other.....	98,696	96,662	94,248	959,611
Construction in progress.....	5,970	15,258	12,525	58,046
	765,208	669,550	659,305	7,440,039
Less accumulated depreciation.....	(211,744)	(203,015)	(197,913)	(2,058,765)
Property, plant and equipment, net	553,464	466,535	461,392	5,381,274
 Investments and other assets:				
Long-term loans receivable.....	46,291	47,250	43,728	450,083
Less allowance for doubtful accounts.....	(585)	(595)	(708)	(5,688)
	45,706	46,655	43,020	444,395
Investments in securities.....	98,380	94,825	79,337	956,539
Investments in affiliates.....	13,159	11,605	10,110	127,944
Goodwill	512	567	730	4,978
Other intangible assets	15,597	15,980	15,949	151,648
Deferred income taxes.....	12,828	14,235	20,365	124,725
Prepaid pension costs.....	1,266	1,176	87	12,309
Other assets	39,402	38,838	39,488	383,101
Total investments and other assets	226,850	223,881	209,086	2,205,639
	¥ 1,854,610	¥ 1,769,005	¥ 1,642,131	\$ 18,032,183

Liabilities and net assets

 Thousands of
U.S. dollars

	Millions of yen			Thousands of U.S. dollars
	July 31 2014	January 31 2014	July 31 2013	July 31 2014
Current liabilities:				
Short-term loans.....	¥ 175,532	¥ 38,009	¥ 24,940	\$ 1,706,680
Current portion of long-term debt and lease obligations.....	108,540	45,787	76,849	1,055,323
Notes and accounts payable:				
Affiliates.....	2,919	3,503	3,134	28,381
Trade.....	151,403	171,223	162,127	1,472,076
Accrued income taxes.....	19,452	31,086	16,794	189,130
Advances received on construction projects in progress.....	98,282	116,352	104,415	955,586
Allowance for employees' bonuses	17,741	24,899	16,551	172,494
Allowance for directors' and corporate auditors' bonuses.....	—	961	—	—
Allowance for warranties for completed construction	3,366	3,484	3,276	32,727
Other current liabilities	57,101	67,356	64,045	555,187
Total current liabilities	634,336	502,660	472,131	6,167,584
Long-term liabilities:				
Long-term debt and lease obligations.....	139,590	206,064	185,004	1,357,219
Guarantee deposits received.....	57,860	54,802	54,361	562,567
Accrued retirement benefits for employees.....	51,374	55,038	54,125	499,504
Accrued retirement benefits for directors and corporate auditors.....	962	978	993	9,353
Other liabilities	7,921	8,048	7,969	77,016
Total long-term liabilities	257,707	324,930	302,452	2,505,659
Contingent liabilities (Note 2)				
Net assets:				
Shareholders' equity				
Common stock:				
Authorized:1,978,281,000 shares				
Issued:693,827,653 shares in July 2014				
and 676,885,078 shares in July 2013, and				
686,895,078 shares in January 2014.....	195,009	191,559	186,554	1,896,053
Capital surplus.....	246,665	243,218	237,524	2,398,298
Retained earnings.....	439,867	413,447	381,124	4,276,782
Less treasury stock, at cost.....	(1,361)	(1,380)	(4,264)	(13,233)
Total shareholders' equity	880,180	846,844	800,938	8,557,900
Accumulated other comprehensive income (loss):				
Net unrealized holding gain on securities.....	27,903	27,612	18,031	271,298
Deferred gain (loss) on hedges.....	10	48	(34)	97
Translation adjustments.....	45,602	56,441	39,551	443,384
Total accumulated other comprehensive income (loss).....	73,515	84,101	57,548	714,779
Stock subscription rights	494	474	455	4,803
Minority interests	8,378	9,996	8,607	81,458
Total net assets	962,567	941,415	867,548	9,358,940
	¥ 1,854,610	¥ 1,769,005	¥ 1,642,131	\$ 18,032,183

* See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

Six months ended July 31, 2014 and 2013, and year ended January 31, 2014

	Millions of yen			Thousands of U.S. dollars
	July 31 2014	July 31 2013	January 31 2014	July 31 2014
Net sales	¥ 910,146	¥ 845,246	¥ 1,805,102	\$ 8,849,256
Cost of sales.....	728,334	679,542	1,446,602	7,081,517
Gross profit.....	181,812	165,704	358,500	1,767,739
Selling, general and administrative expenses	110,108	110,004	226,570	1,070,569
Operating income	71,704	55,700	131,930	697,170
Other income (expenses):				
Interest and dividend income.....	1,627	1,441	2,961	15,819
Interest expense	(528)	(513)	(995)	(5,134)
Loss on sales or disposal of fixed assets.....	(381)	(653)	(1,471)	(3,704)
Equity in earnings of affiliates.....	1,991	977	2,848	19,358
Foreign exchange gains (loss), net.....	950	(19)	909	9,237
Loss on revaluation of investments in securities.....	(3,376)	(37)	(37)	(32,825)
Loss on impairment of fixed assets.....	(28)	(39)	(4,234)	(272)
Gain on bargain purchase of subsidiary's shares	—	—	327	—
Other, net.....	(232)	51	282	(2,255)
Income before income taxes and minority interests.....	71,727	56,908	132,520	697,394
Income taxes:				
Current.....	21,809	18,767	49,584	212,047
Deferred.....	6,945	3,123	(195)	67,525
	28,754	21,890	49,389	279,572
Income before minority interests.....	42,973	35,018	83,131	417,822
Minority interests in earnings of subsidiaries.....	(793)	(976)	(3,330)	(7,710)
Net income	¥ 42,180	¥ 34,042	¥ 79,801	\$ 410,112

* See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended July 31, 2014 and 2013, and year ended January 31, 2014

	Millions of yen			Thousands of U.S. dollars
	July 31 2014	July 31 2013	January 31 2014	July 31 2014
Income before minority interests	¥ 42,973	¥ 35,018	¥ 83,131	\$ 417,822
Other comprehensive income:				
Net unrealized holding gain on securities	291	6,068	15,649	2,829
Deferred gain (loss) on hedges	(36)	11	91	(350)
Translation adjustments	(10,814)	22,792	39,741	(105,143)
Share of other comprehensive income of affiliates accounted for by the equity method	(119)	192	300	(1,157)
Total other comprehensive income.....	(10,678)	29,063	55,781	(103,821)
Comprehensive income	¥ 32,295	¥ 64,081	¥ 138,912	\$ 314,001
Total comprehensive income attributable to:				
Shareholders of Sekisui House, Ltd.	¥ 31,594	¥ 62,871	¥ 135,184	\$ 307,185
Minority interests	701	1,210	3,728	6,816

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six months ended July 31, 2014 and 2013, and year ended January 31, 2014

	Millions of yen			Thousands of U.S. dollars
	July 31 2014	July 31 2013	January 31 2014	July 31 2014
Cash flows from operating activities				
Income before income taxes and minority interests.....	¥ 71,727	¥ 56,908	¥ 132,520	\$ 697,394
Adjustments for:				
Depreciation and amortization.....	12,502	9,887	22,582	121,556
Loss on impairment of fixed assets.....	28	39	4,234	272
Increase (decrease) in accrued retirement benefits.....	(3,664)	911	1,823	(35,625)
Increase in prepaid pension costs.....	(90)	(87)	(1,176)	(875)
Interest and dividend income.....	(1,627)	(1,441)	(2,961)	(15,819)
Interest expense.....	528	513	995	5,134
Equity in earnings of affiliates.....	(1,991)	(977)	(2,848)	(19,358)
Gain on bargain purchase of subsidiary's shares.....	—	—	(327)	—
Loss on revaluation of investment in securities.....	3,376	37	37	32,825
Increase in notes and accounts receivable.....	(6,914)	(782)	(7,370)	(67,224)
Increase in inventories.....	(22,874)	(55,740)	(85,405)	(222,402)
(Decrease) increase in notes and accounts payable	(19,040)	13,319	25,858	(185,124)
(Decrease) increase in advances received on construction projects in progress...	(17,912)	16,325	28,060	(174,157)
Other.....	(31,183)	(4,807)	7,682	(303,189)
Subtotal.....	(17,134)	34,105	123,704	(166,592)
Interest and dividends received	1,590	1,309	2,823	15,459
Interest paid	(1,473)	(1,654)	(2,975)	(14,322)
Income taxes paid	(33,349)	(28,774)	(45,479)	(324,248)
Net cash (used in) provided by operating activities	(50,366)	4,986	78,073	(489,703)
Cash flows from investing activities				
Proceeds from sales of short-term investments.....	600	2,100	2,100	5,834
Proceeds from sales of property, plant and equipment.....	108	115	255	1,050
Purchases of property, plant and equipment.....	(106,710)	(33,302)	(75,930)	(1,037,530)
Proceeds from sales of investment in securities.....	375	—	689	3,646
Purchases of investments in securities.....	(8,148)	(2,786)	(5,233)	(79,222)
Increase in loans receivable.....	(320)	(1,695)	(5,526)	(3,111)
Collection of loans receivable.....	1,507	2,032	4,738	14,652
Other.....	(1,207)	(1,976)	(1,731)	(11,736)
Net cash used in investing activities	(113,795)	(35,512)	(80,638)	(1,106,417)
Cash flows from financing activities				
Increase in short-term loans.....	139,007	3,495	14,179	1,351,551
Proceeds from long-term debt.....	19,299	13,579	98,807	187,642
Repayment of long-term debt	(15,215)	(1,636)	(87,511)	(147,934)
Cash dividends paid.....	(15,764)	(10,749)	(24,185)	(153,272)
Purchases of treasury stock.....	(8)	(53)	(99)	(78)
Other.....	(1,515)	(655)	(1,973)	(14,730)
Net cash provided by (used in) financing activities	125,804	3,981	(782)	1,223,179
Effect of exchange rate changes on cash and cash equivalents.....	(1,124)	3,390	5,429	(10,929)
Net (decrease) increase in cash and cash equivalents.....	(39,481)	(23,155)	2,082	(383,870)
Cash and cash equivalents at beginning of period	181,324	179,242	179,242	1,762,995
Cash and cash equivalents at end of period.....	¥ 141,843	¥ 156,087	¥181,324	\$ 1,379,125

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2014 and 2013

1. Basis of Consolidated Financial Statements

The accompanying consolidated financial statements of Sekisui House, Ltd. (the "Company") and subsidiaries have been compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan. In preparing the accompanying consolidated financial statements, certain reclassifications and rearrangements have been made to present them in a form which is familiar to readers outside Japan. In addition, the notes to the accompanying consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

Certain reclassifications of previously reported amounts have been made to conform the accompanying consolidated financial statements for the six months ended July 31, 2013 to the 2014 presentation. Such reclassifications had no effect on consolidated net income or net assets.

The translation of Japanese yen amounts into U.S. dollars is included solely for the convenience of the reader and has been made at ¥102.85= U.S. \$1.00, the approximate rate of exchange in effect on July 31, 2014. This translation should not be construed as a representation that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollar amounts at the above or any other rate.

2. Contingent Liabilities

The Company and its subsidiaries had the following contingent liabilities at July 31, 2014.

	Millions of yen	Thousands of U.S. dollars
Guarantees of housing loans to customers.....	¥ 77,851	\$ 756,937
Guarantees of bank loans of a third party.....	355	3,452
	<u>¥ 78,206</u>	<u>\$ 760,389</u>

3. Amounts per Share

	Yen			U.S. dollars
	July 31 2014	July 31 2013	January 31 2014	July 31 2014
Net income :				
Basic	¥ 61.46	¥ 50.68	¥ 118.63	\$ 0.60
Diluted	58.40	47.13	110.50	0.57
Net assets.....	1,377.81	1,278.23	1,358.60	13.40
Cash dividends.....	25.00	20.00	43.00	0.24

Corporate Data

Outline of the Company

(As of July 31, 2014)

Established

August 1, 1960

Capital Stock Issued

¥195,009 million

Employees

23,081 (Consolidated)

Head Office

Tower East Umeda Sky Building
1-88 Oyodonaka 1-chome Kita-ku Osaka
531-0076 Japan
Phone: 81-6-6440-3111
Facsimile: 81-6-6440-3369

Factories

Ibaraki, Shizuoka, Yamaguchi, Miyagi and Hyogo

Laboratory

Comprehensive Housing R & D Institute (Kyoto)

Major Subsidiaries and Affiliates

Sekiwa Real Estate, Ltd.
Sekisui House Remodeling, Ltd.
Sekiwa Construction Higashi-Tokyo, Ltd.
Sekisui House SI Asset Management, Ltd.
Sekisui House Australia Holdings Pty Limited
North America Sekisui House, LLC
Sekisui House Changcheng (Suzhou) Real Estate Development Co. Ltd.

Stock Information

(As of July 31, 2014)

Stock Listing

Tokyo, Nagoya

American Depository Receipts

Symbol: SKHSY

CUSIP: 816078307

Ratio: 1:1

Exchange: OTC (Over-The-Counter)

Depository: The Bank of New York Mellon

BNY Mellon Shareowner Services

PO Box 358516

Pittsburgh, PA 15252-8516 U.S.A.

U.S. toll free: (888)269-2377 (888-BNY-ADRS)

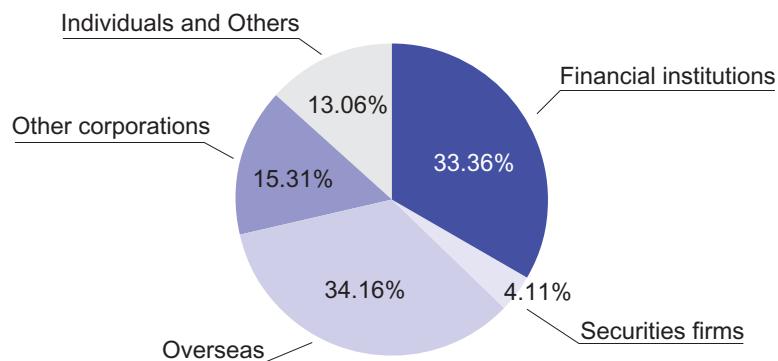
International Callers: +1(201)680-6825

<http://www.adrbnymellon.com>

Major Shareholders

	Name	Number of shares	Shareholding ratio (%)
1	Sekisui Chemical Co., Ltd.	72,168,727	10.40
2	The Master Trust Bank of Japan, Ltd. (Trust account)	38,411,900	5.54
3	Japan Trustee Services Bank, Ltd. (Trust account)	30,884,100	4.45
4	State Street Bank and Trust Company 510071	14,232,374	2.05
5	Employees' Stockholding	14,212,873	2.05
6	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	13,624,515	1.96
7	State Street Bank and Trust Company 505225	12,362,110	1.78
8	The Dai-ichi Life Insurance Company, Ltd.	12,158,730	1.75
9	State Street Bank and Trust Company	9,849,628	1.42
10	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	9,292,448	1.34

Stock Composition



Directors and Corporate Auditors

(As of July 31, 2014)

Chairman, Representative Director & CEO

Isami Wada

President, Representative Director & COO

Toshinori Abe

Executive Vice President & Director

Sumio Wada

Executive Vice President & Director & CFO

Shiro Inagaki

Directors

Teruyuki Saegusa

Shiro Wakui

Fumiaki Hirabayashi

Tetsuo Iku

Takashi Uchida

Fumiyasu Suguro

Kunpei Nishida

Standing Corporate Auditors

Tadashi Iwasaki

Kengo Yoshida

Corporate Auditors

Takaharu Dohi

Yoshinori Shinohara

Koichi Kunisada

Executive Officers

(As of July 31, 2014)

Executive Vice President

Sumio Wada

Shiro Inagaki

Senior Managing Officers

Fumiaki Hirabayashi

Tetsuo Iku

Takashi Uchida

Managing Officers

Fumiyasu Suguro

Kunpei Nishida

Motohiko Fujiwara

Koji Nakata

Noboru Ashida

Hiroyuki Sato

Yosuke Horiuchi

Executive Officers

Michio Yoshizaki

Hisao Yamada

Yuichi Matsushima

Kazushi Mitani

Haruyuki Iwata

Daisuke Akamatsu

Akira Kuroda

Kenichi Ishida

Osamu Minagawa

Osamu Otani

Noriaki Ogata

Toshikazu Shimanuki

Futoshi Teramura

Kazuchika Uchiyama

Hideyuki Kamijou

Toshiharu Miura

Yoshihiro Nakai

Toru Ishii



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