

**S**EMIANNUAL

**R**EPORT

**2013**

February 1 to July 31, 2013



**SEKISUI HOUSE**

**Sekisui House outperformed its initial targets.  
New market development is making progress.**

**SLOW & SMART**

**New markets found and developed**

We are pleased to report that we launched the FY2012 Medium-Term Management Plan in November last year and have outperformed our initial expectations.

One of the driving forces behind the growth is Green First Zero, an upgraded version of Green First, an environmentally friendly house, which has been developed under the brand vision of SLOW & SMART.

Green First Zero is a house ahead of its time offering more comfortable living than ever and a zero energy balance through energy conservation and power generation. The ratio of orders for Green First Zero houses to all orders for detached houses is closing to 50%. We can say that the competitiveness of Sekisui House, which always provides comfortable living using advanced technologies, has become as strong as ever.

Another driving force are 3- and 4-story detached houses. Demand for housing on small land lots is increasing, partly due to an inheritance tax hike, and in urban areas, demand for rebuilding into two-family and three-family houses has been increasing. Demand for 3- and 4-story Sha-Maison rental houses has also been on the rise. This trend has very important implications in that the number of units per rental house has been increasing. The expansion of the housing stock is the basis for growth in the Real Estate Management Fees Business.

Sekisui House's growth strategies, which focus on the residential business domain, have come together nicely and have been producing results. The important part of this progress is that it is not just an extension of sales of existing product lines, but reflects the development of new markets, including demand for Green First Zero, the Company's unique advanced concept, and the expansion of sales of 3- and 4-story houses.

With strong orders, we have revised our full-year sales and income forecasts upwards as net sales of ¥1,815 billion, operating income of ¥130 billion, and net income of ¥77 billion. We will accelerate steady profit growth with confidence, taking advantage of the government policy of aiming to use the economic effects of housing construction to achieve growth in the overall economy.

**Creating a new housing culture to achieve steady growth**

Housing companies are changing the way they do business. Sekisui House is promoting synergies between the Built-to-Order Business, which covers the Custom Detached Houses Business and the Rental Housing Business, and the Supplied Housing Business, which capitalizes on a cumulative total of more than 2.15 million houses built. We are reforming the earnings structure of the Real Estate Management Fees Business and the Remodeling Business, making the most of the collective strengths of the Group companies. We are improving results in the Development Business by continuing to make investments emphasizing the turnover ratio and profit margin.

Housing plays a central role in ideal lifestyles in step with the times, technologies for community development, and the living environment. The role of houses as places for families to lead their lives and develop bonds with each other and their role in the streets and communities are attracting attention. We feel the responsibilities of housing companies for the future, as well as the unlimited possibilities.

Sekisui House holds a leading position in the Japanese housing industry, creating strong residential properties resistant to disasters and introducing advanced environmental technologies. Its expertise and technologies have received high acclaim both in Japan and abroad. The overseas business, which was launched in 2010, has achieved very strong results in the United States, where the housing market has been recovering. We have made progress in Singapore and Australia and are about to record net profits. We will start sales in China this autumn. We will develop balanced operations in the overseas business from a comprehensive perspective.

**Commitment to quality to increase quantity**

**Aggressive development of new products and new technologies**

Sekisui House is doing its best to enhance its production and construction systems to respond to strong orders. Following the Shizuoka Factory, the Kanto Factory has introduced welding robots and has started its automated production line. We have introduced a production line for the Bellburn earthenware exterior wall incorporated into Sha-Wood wooden detached houses in the Tohoku Factory and have increased production capacity at the factory as well as at the Shizuoka Factory. In construction, Sekisui House will promote cooperation with Sekiwa Construction and will strengthen its network of cooperating construction companies, part of its DNA, and solidarity among them to enhance cost management, maintain and improve quality, and shorten work periods.

Sekisui House will take strategic action and meticulous steps, efficiently and promptly to develop businesses and products and bolster its sales activities under its brand vision of SLOW & SMART. Our commitment to quality will bring increases in quantity. Strengthening results will lead to new investments. We feel that we will move forward rapidly in this virtuous circle and will achieve growth in dividends.

A commitment to quality will remain the basis of Sekisui House, whose philosophy is based on humanity, and a responsibility of the leading company in the housing industry. Sekisui House will grow internationally, considering each customer's life, ideal housing, and the future of communities. As we pursue this goal, we hope that we can rely on your continued support.

## Financial analysis

During the first six months of the consolidated fiscal year ending January 31, 2014, the Japanese economy saw increasing expectations of an improvement in corporate performance, backed by a correction of the strong yen and the brisk stock market due to factors such as the government-led economic policy and monetary easing by the Bank of Japan.

In the housing market, demand increased, reflecting rises in land prices in more locations, measures to assist housing acquisitions, including housing loan tax credits and tax breaks for donations of funds for housing acquisitions, and growing awareness of housing safety and security and issues with respect to ensuring an energy supply. With rising expectations of an improvement in employment and income resulting from improving corporate performance, willingness to invest in housing also increased, and new housing starts have continued to improve.

Looking at business performance, in the first six months of the consolidated fiscal year ending January 31, 2014, net sales amounted to ¥845,246 million (\$8,617,924 thousand), up 11.5% year-on-year. Operating income amounted to ¥55,700 million (\$567,904 thousand), up 67.4% year-on-year, and net income to ¥34,042 million (\$347,084 thousand), up 99.4% year-on-year.

In the Custom Detached Houses Business, high value-added houses including newly introduced 3- and 4-story products and Green First models contributed to the sales growth. As a result, sales amounted to ¥248,630 million, up 11.4% year-on-year, and operating income to ¥30,519 million, up 49.2% year-on-year.

In the Rental Housing Business, sales of 3- and 4-story rental houses increased steadily. We also sought to maximize land use through our unique sales promotion events to meet the increasing needs for quality rental housing. Accordingly, sales amounted to ¥162,214 million, up 16.3% year-on-year, and operating income to ¥15,406 million, up 39.3% year-on-year.

In the Remodeling Business, sales grew 12.8% year-on-year to ¥61,729 million, and operating income 17.1% to ¥6,693 million, reflecting the steady progress of remodeling proposals designed to increase energy conservation and efficiency.

Sales in the Real Estate Management Fees Business increased to ¥204,126 million, up 4.1% year-on-year, and operating income to ¥11,031 million, up 32.8% year-on-year, thanks to the further improvements in occupancy rates and the increases in numbers of good quality rental housing.

For the Houses for Sale Business, the Company promoted the smart town development across Japan and actively purchased lands while focusing on the profitability. Sales in the Houses for Sale Business amounted to ¥69,807 million, up 19.4% year-on-year, and operating income to ¥4,184 million, up 316.8% year-on-year.

Sales in the Condominiums Business amounted to ¥30,348 million, up 49.6% year-on-year, and operating income to ¥338 million, up 37.3% year-on-year, as sales of new units continued to

be strong owing to sales initiatives to enhance its brand value.

In the Urban Redevelopment Business, sales decreased 25.3% year-on-year to ¥14,121 million due to the fact that properties were sold to REITs in the previous period. In the meantime, the occupancy rates of Sekisui House Group's rental properties remained firm, and operating income totaled ¥3,548 million, up 17.2% year-on-year.

In the Overseas Business, sales of subdivisions in the United States continued to be favorable, and in Australia, the delivery of condominiums in Sydney started. In the project in Heping District in Shenyang, China, the showroom was preparing for the commencement of sales. As a result, sales in the Overseas Business amounted to ¥19,692 million, up 3.5% year-on-year, and operating income to ¥555 million, down 49.3% year-on-year.

For the financial position, total assets grew ¥102,858 million to ¥1,642,131 million (\$16,742,771 thousand) at the end of the second quarter of the consolidated fiscal year under review. Assets grew due to increases in real estate for sale, while liabilities increased as notes and accounts payable and advances received on construction projects in progress increased in proportion to a rise in construction volume. Net assets rose and equity ratio totaled 52.3%.

The interim dividend will be ¥20.00 (\$0.20) per share and the year-end dividend forecasts has been revised to be ¥23.00 per share.

September 2013

  
Isami Wada  
Chairman & CEO

  
Toshinori Abe  
President & COO

# CONSOLIDATED BALANCE SHEETS

As of July 31 and January 31, 2013 and July 31, 2012

Assets	Millions of yen			Thousands of U.S. dollars
	July 31 2013	January 31 2013	July 31 2012	July 31 2013
<b>Current assets:</b>				
Cash and cash equivalents.....	¥ 156,087	¥ 179,242	¥ 135,230	\$ 1,591,425
Short-term investments.....	1,449	3,089	2,098	14,774
Notes and accounts receivable:				
Affiliates.....	377	215	278	3,844
Trade.....	39,479	38,612	40,400	402,518
Other.....	30,921	21,608	22,566	315,263
Less allowance for doubtful accounts.....	(1,693)	(1,823)	(1,949)	(17,261)
	<u>69,084</u>	<u>58,612</u>	<u>61,295</u>	<u>704,364</u>
Inventories.....	682,659	648,823	634,250	6,960,226
Deferred income taxes .....	42,555	46,876	45,559	433,880
Other current assets.....	19,819	19,249	22,094	202,070
Total current assets	<u>971,653</u>	<u>955,891</u>	<u>900,526</u>	<u>9,906,739</u>
<b>Property, plant and equipment, at cost:</b>				
Land.....	239,525	210,655	198,632	2,442,139
Buildings and structures.....	313,007	259,903	257,315	3,191,343
Machinery, equipment and other.....	94,248	90,178	90,050	960,930
Construction in progress.....	12,525	19,342	14,193	127,702
	<u>659,305</u>	<u>580,078</u>	<u>560,190</u>	<u>6,722,114</u>
Less accumulated depreciation.....	(197,913)	(193,094)	(189,807)	(2,017,873)
Property, plant and equipment, net	<u>461,392</u>	<u>386,984</u>	<u>370,383</u>	<u>4,704,241</u>
<b>Investments and other assets:</b>				
Long-term loans receivable.....	43,728	43,575	39,250	445,840
Less allowance for doubtful accounts.....	(708)	(741)	(1,064)	(7,218)
	<u>43,020</u>	<u>42,834</u>	<u>38,186</u>	<u>438,622</u>
Investments in securities.....	79,337	69,641	55,236	808,901
Investments in affiliates.....	10,110	9,469	8,868	103,079
Goodwill .....	730	893	1,056	7,443
Other intangible assets .....	15,949	14,437	13,978	162,612
Deferred income taxes.....	20,365	21,562	24,887	207,637
Other assets .....	39,575	37,562	38,123	403,497
Total investments and other assets	<u>209,086</u>	<u>196,398</u>	<u>180,334</u>	<u>2,131,791</u>
	<u>¥ 1,642,131</u>	<u>¥ 1,539,273</u>	<u>¥ 1,451,243</u>	<u>\$ 16,742,771</u>

**Liabilities and net assets**

Millions of yen

 Thousands of  
U.S. dollars

	July 31 2013	January 31 2013	July 31 2012	July 31 2013
<b>Current liabilities:</b>				
Short-term loans .....	¥ 24,940	¥ 18,697	¥ 17,755	\$ 254,282
Current portion of long-term debt and lease obligations.....	76,849	50,409	62,372	783,534
Notes and accounts payable:				
Affiliates .....	3,134	3,113	2,819	31,954
Trade .....	162,127	147,475	135,573	1,653,008
Accrued income taxes.....	16,794	26,840	10,686	171,228
Advances received on construction projects in progress.....	104,415	87,886	87,195	1,064,590
Allowance for employees' bonuses .....	16,551	18,384	13,137	168,750
Allowance for directors' and corporate auditors' bonuses.....	-	829	-	-
Allowance for warranties for completed construction .....	3,276	3,123	3,083	33,401
Other current liabilities .....	64,045	54,269	54,374	652,987
Total current liabilities	<u>472,131</u>	<u>411,025</u>	<u>386,994</u>	<u>4,813,734</u>
<b>Long-term liabilities:</b>				
Long-term debt and lease obligations.....	185,004	199,516	192,001	1,886,256
Guarantee deposits received.....	54,361	53,020	53,243	554,252
Accrued retirement benefits for employees.....	54,125	53,214	47,956	551,845
Accrued retirement benefits for directors and corporate auditors.....	993	1,140	1,036	10,124
Other liabilities .....	7,969	7,294	7,734	81,250
Total long-term liabilities	<u>302,452</u>	<u>314,184</u>	<u>301,970</u>	<u>3,083,727</u>
Contingent liabilities (Note 2)				
<b>Net assets:</b>				
Shareholders' equity				
Common stock:				
Authorized:1,978,281,000 shares				
Issued:676,885,078 shares in July 2013 and 2012, and January 2013.....				
	186,554	186,554	186,554	1,902,060
Capital surplus.....	237,524	237,523	237,523	2,421,737
Retained earnings.....	381,124	357,831	336,510	3,885,848
Less treasury stock, at cost.....	(4,264)	(4,219)	(4,200)	(43,475)
Total shareholders' equity	<u>800,938</u>	<u>777,689</u>	<u>756,387</u>	<u>8,166,170</u>
Accumulated other comprehensive income (loss):				
Net unrealized holding gain on securities.....	18,031	11,951	1,830	183,840
Deferred loss on hedges.....	(34)	(45)	(34)	(347)
Translation adjustments.....	39,551	16,812	(2,667)	403,253
Total accumulated other comprehensive income (loss).....	<u>57,548</u>	<u>28,718</u>	<u>(871)</u>	<u>586,746</u>
Stock subscription rights .....	455	429	394	4,639
Minority interests .....	8,607	7,228	6,369	87,755
Total net assets	<u>867,548</u>	<u>814,064</u>	<u>762,279</u>	<u>8,845,310</u>
	<u>¥ 1,642,131</u>	<u>¥ 1,539,273</u>	<u>¥ 1,451,243</u>	<u>\$ 16,742,771</u>

\* See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF INCOME

Six months ended July 31, 2013 and 2012, and year ended January 31, 2013

	Millions of yen			Thousands of U.S. dollars
	July 31 2013	July 31 2012	January 31 2013	July 31 2013
<b>Net sales</b> .....	¥ 845,246	¥ 758,009	¥ 1,613,816	\$ 8,617,924
Cost of sales .....	679,542	620,712	1,314,313	6,928,446
Gross profit .....	165,704	137,297	299,503	1,689,478
<b>Selling, general and administrative expenses</b> .....	110,004	104,022	213,306	1,121,574
<b>Operating income</b> .....	55,700	33,275	86,197	567,904
<b>Other income (expenses):</b>				
Interest and dividend income .....	1,441	1,220	2,776	14,692
Interest expense .....	(513)	(825)	(1,621)	(5,230)
Loss on sales or disposal of fixed assets .....	(653)	(787)	(1,466)	(6,658)
Loss on revaluation of investments in securities .....	(37)	(1,746)	(1,539)	(377)
Equity in earnings of affiliates .....	977	29	312	9,961
Loss on impairment of fixed assets .....	(39)	(351)	(2,301)	(398)
Other, net .....	32	559	4,103	326
Income before income taxes and minority interests .....	56,908	31,374	86,461	580,220
<b>Income taxes:</b>				
Current .....	18,767	12,203	38,114	191,344
Deferred .....	3,123	1,370	(240)	31,841
	21,890	13,573	37,874	223,185
Income before minority interests .....	35,018	17,801	48,587	357,035
Minority interests in earnings of subsidiaries .....	(976)	(725)	(2,128)	(9,951)
<b>Net income</b> .....	¥ 34,042	¥ 17,076	¥ 46,459	\$ 347,084

\* See notes to consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended July 31, 2013 and 2012, and year ended January 31, 2013

	Millions of yen			Thousands of U.S. dollars
	July 31 2013	July 31 2012	January 31 2013	July 31 2013
Income before minority interests .....	¥ 35,018	¥ 17,801	¥ 48,587	\$ 357,035
Other comprehensive income :				
Net unrealized holding gain on securities .....	6,068	177	10,296	61,868
Deferred income (loss) on hedges .....	11	(26)	(37)	112
Translation adjustments .....	22,792	1,157	20,682	232,382
Share of other comprehensive income of affiliates accounted for by the equity method .....	192	33	117	1,957
Total other comprehensive income .....	29,063	1,341	31,058	296,319
Comprehensive income .....	¥ 64,081	¥ 19,142	¥ 79,645	\$ 653,354
Total comprehensive income attributable to:				
Shareholders of Sekisui House, Ltd. ....	¥ 62,871	¥ 18,403	¥ 77,376	\$ 641,017
Minority interests .....	1,210	739	2,269	12,337

# CONSOLIDATED STATEMENTS OF CASH FLOWS

Six months ended July 31, 2013 and 2012, and year ended January 31, 2013

	Millions of yen			Thousands of U.S. dollars
	July 31 2013	July 31 2012	January 31 2013	July 31 2013
<b>Cash flows from operating activities</b>				
Income before income taxes and minority interests.....	¥ 56,908	¥ 31,374	¥ 86,461	\$ 580,220
Adjustments for:				
Depreciation and amortization.....	9,887	9,055	19,016	100,805
Increase in accrued retirement benefits.....	911	5,430	10,688	9,288
Interest and dividend income.....	(1,441)	(1,220)	(2,776)	(14,692)
Interest expense.....	513	825	1,621	5,230
Equity in earnings of affiliates.....	(977)	(29)	(312)	(9,961)
Loss on revaluation of investment in securities.....	37	1,746	1,539	377
Increase in notes and accounts receivable.....	(782)	(3,904)	(1,944)	(7,973)
Increase in inventories.....	(55,740)	(14,515)	(7,301)	(568,311)
Increase (decrease) in notes and accounts payable.....	13,319	(1,445)	5,983	135,797
Increase in advances received on construction projects in progress.....	16,325	10,912	11,480	166,446
Other.....	(4,855)	(16,903)	(3,726)	(49,500)
Subtotal.....	34,105	21,326	120,729	347,726
Interest and dividends received.....	1,309	1,247	2,846	13,346
Interest paid.....	(1,654)	(923)	(2,655)	(16,864)
Income taxes paid.....	(28,774)	(28,424)	(38,337)	(293,372)
Net cash provided by (used in) operating activities.....	4,986	(6,774)	82,583	50,836
<b>Cash flows from investing activities</b>				
Proceeds from sales of short-term investments.....	2,100	5,000	5,000	21,411
Proceeds from sales of property, plant and equipment.....	115	73	85	1,172
Purchases of property, plant and equipment.....	(33,302)	(27,695)	(54,714)	(339,539)
Purchases of investments in securities.....	(2,786)	(1,558)	(1,879)	(28,405)
Increase in loans receivable.....	(1,695)	(4,526)	(7,737)	(17,282)
Collection of loans receivable.....	2,032	3,025	4,877	20,718
Other.....	(1,976)	(1,397)	(3,757)	(20,147)
Net cash used in investing activities.....	(35,512)	(27,078)	(58,125)	(362,072)
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans.....	3,495	(517)	(887)	35,634
Proceeds from issuance of bonds.....	-	-	20,000	-
Redemption of bonds.....	-	-	(60,000)	-
Proceeds from long-term debt.....	13,579	9,272	53,974	138,448
Repayment of long-term debt.....	(1,636)	(1,656)	(13,978)	(16,680)
Cash dividends paid.....	(10,749)	(6,719)	(14,781)	(109,594)
Increase in treasury stock.....	(53)	(10)	(32)	(540)
Other.....	(655)	(736)	(1,586)	(6,679)
Net cash provided by (used in) financing activities.....	3,981	(366)	(17,290)	40,589
Effect of exchange rate changes on cash and cash equivalents.....	3,390	(76)	2,550	34,564
Net (decrease) increase in cash and cash equivalents.....	(23,155)	(34,294)	9,718	(236,083)
Cash and cash equivalents at beginning of period.....	179,242	169,524	169,524	1,827,508
<b>Cash and cash equivalents at end of period.....</b>	<b>¥ 156,087</b>	<b>¥ 135,230</b>	<b>¥179,242</b>	<b>\$ 1,591,425</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2013 and 2012

## 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 consolidated financial statements for the six months ended July 31, 2012 to the 2013 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 ¥98.08= U.S. \$1.00, the approximate rate of exchange in effect on July 31, 2013. 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, 2013.

	Millions of yen	Thousands of U.S. dollars
Guarantees of housing loans to customers.....	¥ 105,420	\$ 1,074,837
Guarantees of bank loans of a third party.....	435	4,435
	¥ 105,855	\$ 1,079,272

## 3. Amounts per Share

	Yen		U.S. dollars	
	July 31 2013	July 31 2012	January 31 2013	July 31 2013
Net income :				
Basic .....	¥ 50.68	¥ 25.42	¥ 69.17	\$ 0.52
Diluted .....	47.13	23.64	64.32	0.48
Net assets.....	1,278.23	1,124.82	1,200.63	13.03
Cash dividends.....	20.00	12.00	28.00	0.20

## Corporate Data

### Outline of the Company

(As of July 31, 2013)

#### Established

August 1, 1960

#### Capital Stock Issued

¥186,554 million

#### Employees

22,300 (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, 2013)

#### Stock Listing

Tokyo, Nagoya

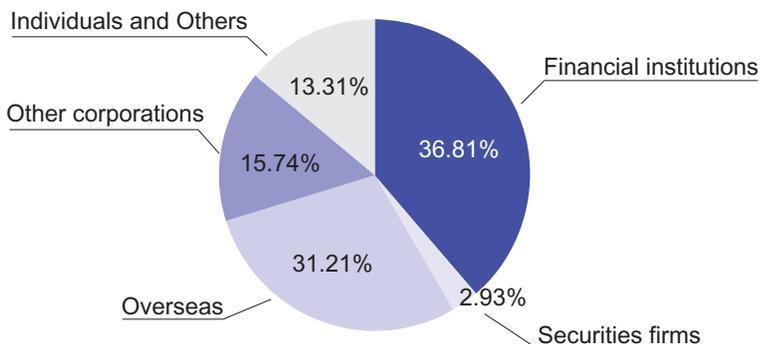
#### American Depositary Receipts

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	10.66
2	The Master Trust Bank of Japan, Ltd. (Trust account)	42,246,000	6.24
3	Japan Trustee Services Bank, Ltd. (Trust account)	40,805,500	6.03
4	Japan Trustee Services Bank, Ltd. (Trust account 9)	16,595,000	2.45
5	Employees' Stockholding	15,318,515	2.26
6	SSBTOD05OMNIBUSACCOUNT-TREATYCLIENTS	13,698,516	2.02
7	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	13,624,515	2.01
8	State Street Bank and Trust Company 505225	12,396,575	1.83
9	The Dai-ichi Life Insurance Company, Limited	12,158,730	1.80
10	Nippon Life Insurance Company	8,250,332	1.22

#### Stock Composition



## **Directors and Corporate Auditors**

(As of July 31, 2013)

### **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**

Katsuhiko Machida

Teruyuki Saegusa

Fumiaki Hirabayashi

Tetsuo Iku

Takashi Uchida

Daiji Kuroki

Kengo Yoshida

### **Standing Corporate Auditors**

Tadashi Iwasaki

Yoshiro Kubota

### **Corporate Auditors**

Takaharu Dohi

Yoshinori Shinohara

Koichi Kunisada

## **Executive Officers**

(As of July 31, 2013)

### **Executive Vice President**

Sumio Wada

Shiro Inagaki

### **Senior Managing Officers**

Fumiaki Hirabayashi

Tetsuo Iku

### **Managing Officers**

Takashi Uchida

Kengo Yoshida

Masaaki Oikawa

Fumiyasu Suguro

Keigo Nakano

Motohiko Fujiwara

### **Executive Officers**

Michio Yoshizaki

Kotaro Asano

Hisao Yamada

Yuichi Matsushima

Kazushi Mitani

Koji Nakata

Haruyuki Iwata

Noboru Ashida

Kunpei Nishida

Daisuke Akamatsu

Akira Kuroda

Hiroyuki Sato

Yosuke Horiuchi

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