



BUSINESS REPORT

The 69th Report 2019.2.1 >>> 2020.1.31

SEKISUI HOUSE, LTD.

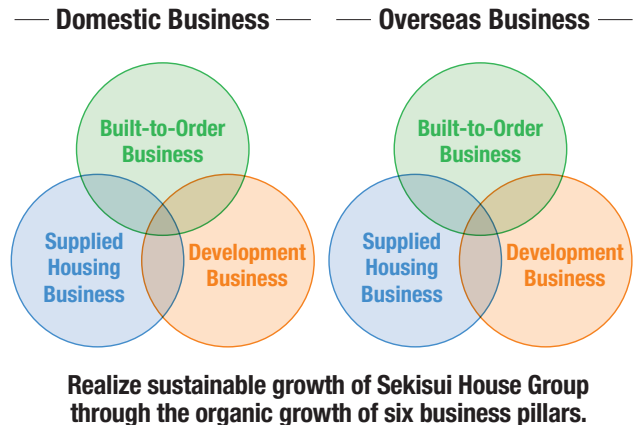
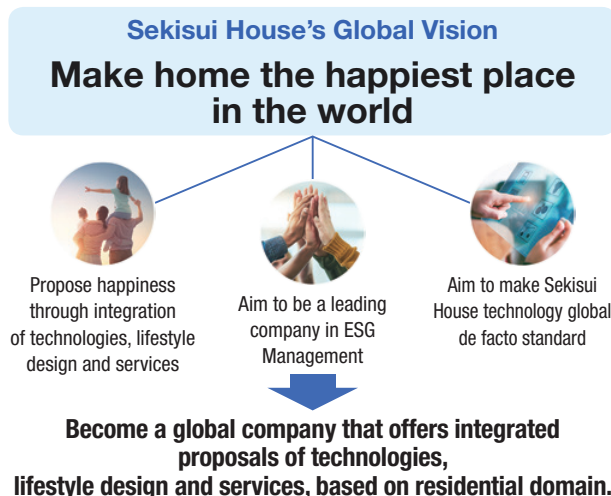
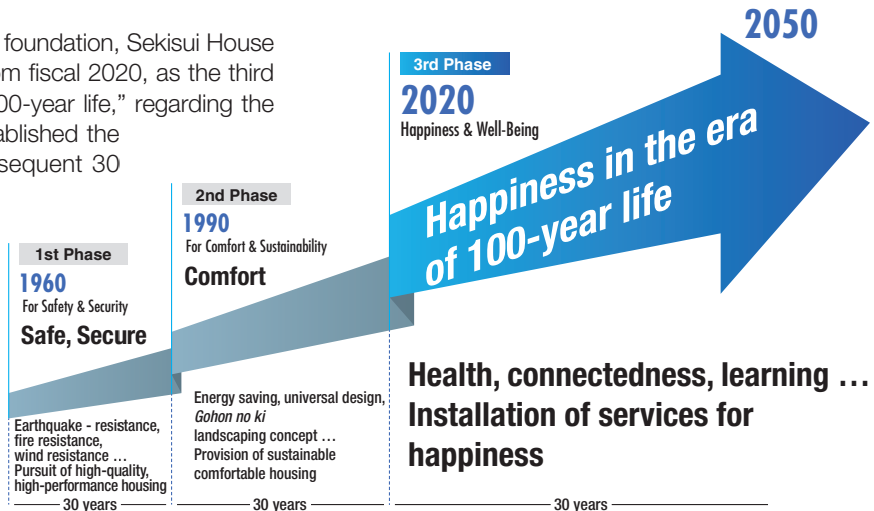
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Feature ● New Mid-Term Management Plan

Sekisui House Launches the Fifth Mid-Term Management Plan Based on the Global Vision for the Next 30 Years

Looking back on the 60-year history since its foundation, Sekisui House has positioned the next 30 years, starting from fiscal 2020, as the third phase to provide “happiness in the era of 100-year life,” regarding the first 30 years as the first phase where it established the safety and security of houses and the subsequent 30 years as the second phase where it pursued the comfort of houses. Now, we have set the global vision of “making home the happiest place in the world” to clearly articulate what Sekisui House should be in 2050.

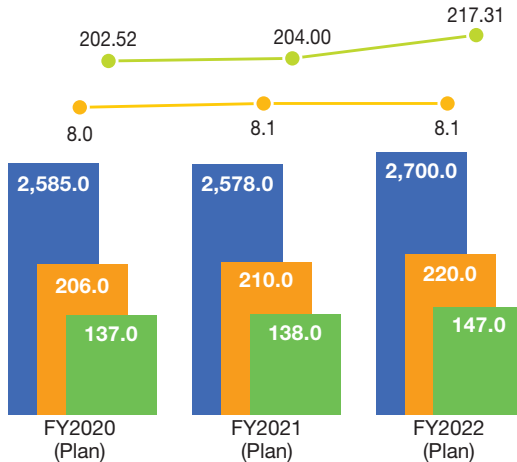
Initially in the third phase, we have formulated and launched the Fifth Mid-Term Management Plan. We will steadily execute this plan and establish a foothold to realize the global vision.



The Fifth Mid-Term Management Plan <FY2020 - FY2022>

Earnings Plan

■ Net sales ■ Operating income ■ Net income (billion yen)
● OP margin (%) ● EPS (yen)



ESG Strategies

《E》 Initiatives for a Carbon-free society

- Strengthen and expand net-zero energy housing (ZEH)
(1) Strengthen resilience (2) Promote net-zero energy and expand net-zero energy properties
- Promoting RE100 through Sekisui House Owner Denki

《S》 Improvement of Value in Society and Personnel Strategies

- Build pipeline of human resources to strategically develop into next-generation managers and leaders
- Strengthen recruitment ability and secure a range of talent for new business domains
- Promote diversity - Create workplaces that demonstrate the power of diversity
- Implement workstyle reforms - Increase growth generated by intangible assets
- Tackle social issues - Help create a society that delivers maximum value to customers and achieve the SDG

《G》 Governance Reforms

- Senior Management Level
Reform corporate governance systems and strengthen their effectiveness
Enhance information disclosure and promote dialogue with stakeholders
- Business Management Level
Increase integrity at business management level
Strengthen Group governance systems

Core Policy of the Mid-Term Plan

Further strengthening core businesses and embarking on new businesses

In the Fifth Mid-Term Management Plan, we have set the basic policy of Further strengthening core businesses and embarking on new businesses. We will develop new businesses, which will become a future pillar, by working to strengthen and expand the Built-to-Order Business, the Supplied Housing Business, the Development Business and the Overseas Business by responding to changes in the environment surrounding the residential market.

In parallel with these business strategies, we will also execute ESG strategies that aim to simultaneously achieve social value and enhance our corporate value, and will promote the establishment of an infrastructure for sustainable growth based on financial strategies.

See next for business strategies

Financial Strategies

- Lay growth foundations with eye on Three-phase Management Vision and how the Group should be in 10 years
- Build a strong financial position to response flexibly and agilely to growth opportunities
- Promote investment for growth and strengthen shareholder returns for sustainable improvement in corporate value

Investment for growth

Investment in real estate

Investment in foundations for growth
• Improvement in productivity-R&D
• Investment to secure and develop human capital
• New business and M&A

Efficiency

ROE of at least 10%

Total asset turnover of at least 1 years

Shareholder return

Payout ratio of at least 40%

Flexible acquisition of treasury stock

Healthy Finances

Maintain AA rating

D/E ratio of 0.45 or less

Debt repayment term of 1 year or less

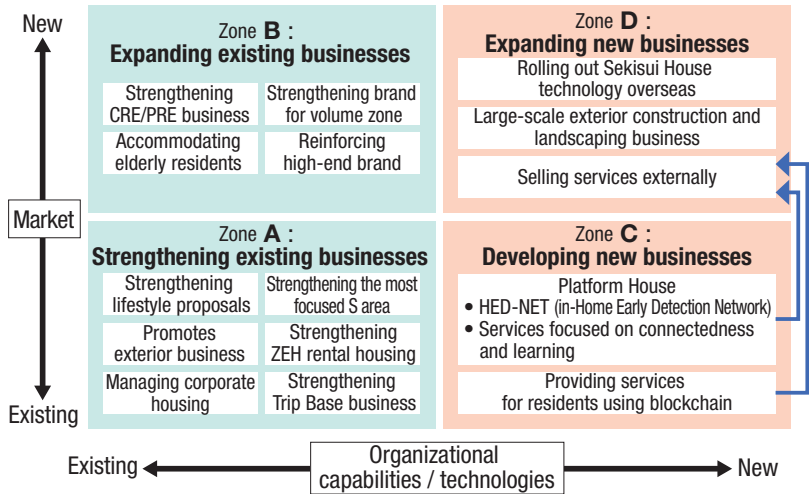
Lay solid growth foundations, striking a balance between investment for growth, efficiency, healthy finances and shareholder returns.

Business Strategies in the Fifth Mid-Tem Management Plan

Matrix of Priority Issues

In the existing businesses, we will strengthen the corporate real estate (CRE) and public real estate (PRE) businesses and a second brand to advance into new markets, in addition to strengthening core businesses.

In new businesses, we will implement the platform house concept and the blockchain technology in our houses and take on the challenge of providing services we have created to general houses. In addition, we will accelerate the application of Sekisui House's technologies to the development of the Custom Detached Houses Business overseas.



《Built-to-Order Business》

Custom Detached Houses Implementation of three brand strategies

1st Range

Sale of SEKISUIHOUSE-quality wooden-frame houses by Sekisui House noei Limited

Implementation of branding focused on first-time buyers



2nd Range

Strengthening of SEKISUIHOUSE brand through integration of the Company's technologies such as Dyne Concrete and Bellburn

Business expansion based on the two standard designs of IS steel-framed homes and SHAWOOD wooden-frame homes



3rd Range

Highest spec SEKISUI HOUSE products

Deployment of graceful and elegant architecture that combines the best of the Custom Detached Houses business



Lifestyle proposals (fused with the technologies)

Rental Housing, Architectural/Civil Engineering

Promotion of focused S and A Area (prime city center locations) Marketing

- ① Strengthen CRE (corporate real estate) and PRE (public real estate) businesses
- ② Supply added-value Sha-maison rental housing and price leader strategy
- ③ Strengthen mid-rise and high-rise buildings focusing on the Company's β system construction method



《Supplied Housing Business》

Remodeling Business

Active Deployment of proposal-based and environment-based remodeling

- ① Sekisui House Detached Houses <Three Sekisui House remodeling companies>
- ② Sha-maison rental housing <Six Sekisui House real estate companies>
- ③ General houses built by others <17 Sekiwa Construction companies>

Real Estate Management Fees Business

Strengthen rental housing management and brokerage business by six Sekisui House Real Estate companies

- ① Strengthen relations with owners of rental apartments
- ② Improve the levels of tenant services

《Development Business》

Pursuit of ROA management

Generate stable profit by improving turnover and acquiring prime land

Houses for Sale Business



- Strengthen strategic purchases and manage inventory
- Focus on the development of beautiful communities

Condominiums Business



- Control balance of investment
- Promote development focusing on prime locations

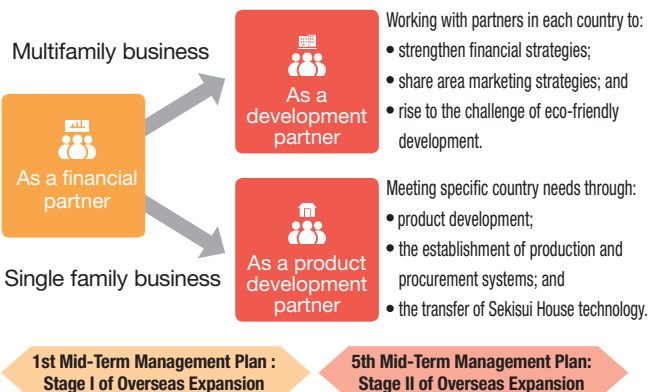
Urban Redevelopment Business



- Secure stable pipeline
- Strengthen exit strategies.

《Overseas Business》

Start the global rollout of Sekisui House technology and advance to the next stage



Expand supplied housing business by promoting new business domains

Exterior business

- Strengthen alliances with exterior construction works and landscaping companies.
- Strengthening involvement in large-scale exterior construction works and landscaping projects



Interior business

- Sell Sekisui House original furniture to achieve perfect coordination of furniture, curtains and interior goods
- Offer coordinated interiors to tenants of rental housing



Living services business

- Enhance aftersales services by overhauling the customer support system
- Utilize information technologies to offer one-stop services for housing construction and rental processes.





Yoshihiro Nakai
President &
Representative Director

Toshinori Abe
Chairman &
Representative Director

Having Achieved the Fourth Mid-Term Management Plan with Record Results, New Challenges Will Begin

The NEXT 30 Years of Sekisui House will go into action, while confronting a variety of social issues.

We will first report to our shareholders that we have achieved the Fourth Mid-Term Management Plan, on which we have been working for the past three years, by setting the core policy of Building the foundation for the residential-related business toward BEYOND 2020, with strong results including record net sales and operating income.

While we achieved solid results under the new management setup toward a new stage, the NEXT 30 Years, in addition to the break-even point management and cooperation within the Group, which we have been moving forward without change, the mission and social responsibilities of the housing industry as it confronts various social issues continue to expand. As it approaches the 60th anniversary of its founding, Sekisui House is prepared to continue executing its assigned tasks sincerely by reconfirming its corporate philosophy that describes how we should be, including the underlying philosophy of “Love of Humanity” and our stance “Truth and Trust,” throughout the entire Group. We ask for your continued support for the Sekisui House Group, which will embark on a new era as a concerted group effort.

The Built-to-Order Business in Japan is seeing growth in its net zero energy houses (ZEHs) that employ environmental technologies exceeding expectations, accounting for 85% of new custom detached houses,

and boasting the largest cumulative number of buildings in the world. We will continue to promote ZEHs because they also play a role in achieving the national policy of reducing CO₂ emissions in the household sector. The Family Suite, which proposes a new living room concept with a large area that will bring happiness to families, is also performing strongly. This has been a driving force in increasing the unit price per building. In rental housing, which has been focusing on bolstering the area marketing strategy and expertise, orders are increasing, particularly for three- and four-story houses in urban areas. Another prominent trend has been for larger houses.

In the Supplied Housing Business, based on the world's largest customer base, there has been strong support for proposal- and environment-based remodeling that meets the needs of the times and society, including the Family Suite Renovation that changes lifestyles. The Real Estate Management Fees Business also continues to grow steadily, backed by the steadily increasing number of managed units and high occupancy rates. In the Development Business and the Overseas Business, the sale of properties has been completed without problem. Particularly in the United States, sales and profits increased significantly by selling all properties in rental housing development as planned.

In addition, initiatives to enhance the power of diversity in the Group and unify it, including reorganization associated with changing the trade name from Sekiwa Real Estate to Sekisui House Real Estate and establishing a new company that sells the second brand SEKISUI HOUSE noie, also made progress. The environment has been established, allowing the NEXT 30 Years, which anticipates the next three decades, to go fully into effect.



The key words in the core policy are “further strengthening core businesses and embarking on new businesses.” We will promote business development with our sights set on the world.

Based on our recognition that 2020 will be a turning point in our business activities, given the international political and economic situations and the market trends in Japan, we have set the core policy for the Fifth Mid-Term Management Plan as “further strengthening core businesses and embarking on new businesses,” based on its management direction of “deployment of growth strategies focused on the residential business domain.” We will delve deeply into the existing businesses by refining our accumulated technologies and overwhelming organizational power. Also, we will expand and develop new businesses, making the best use of the comprehensive strength of the existing businesses.

Looking back at the history of Sekisui House over the last 60 years, we pursued the safety, security and basic performance of houses in the first phase, and took on the challenge of increasing and improving their comfort and environmental performance in the second phase. We are now entering the third phase to provide happiness in the era of the 100-year life. Our global vision is to “make home the happiest place in the world” by incorporating AI and IoT technologies.

As a specific action, we announced the development of HED-Net, the world's first in-home early detection network, at CES 2020, one of the world's largest consumer technology expos, held in Las Vegas, the United States in January 2020. Based on the concept of a health nurturing home, a demonstration experiment will start involving residents, aiming to provide services to address acute illness, a pressing issue in an aging society.

Looking at the Overseas Business, we released a concept home using systems of the wooden-frame SHAWOOD system in time for the opening of CES 2020. ZEH specifications equipped with seismic capacity, technical capabilities including the earthenware exterior wall Bellburn, and three batteries (solar, fuel and storage batteries) that enable energy self-sufficiency even during a power outage also attracted great interest from attendees.

We will proceed with new global development from the perspective of transplanting Sekisui House technologies, such as environmental technologies and construction capabilities overseas, making them the global housing standard in the future. Through the three-year plan to lay the foundation for the next 30 years, we are determined to devote all of our energy to further strengthening core businesses and embarking on new businesses in all business domains as a concerted Group effort.

With Innovation & Communication as a slogan in relationships with partners in Japan and overseas, as well as colleagues within the Company

Needless to say, we will accelerate our initiatives to become a leader in ESG management. Our ideal is to become a good company that cherishes all stakeholders. Ikumen Leave, a childcare leave system for male employees that lasts one month or more, which we promote as a kids-first company playing a leading role in society that supports childcare, has been taken by all eligible employees in the year since its launch. We successfully demonstrated a leading model for workstyle reform in society by setting a day to think about childcare leave on September 19, which was registered as a public anniversary by Japan Anniversary Association, among other measures. The career enhancement of female employees and their appointment to managerial positions have also made progress. In addition, we have established a skills training facility in Vietnam for the first time as a Japanese housing manufacturer. This is an initiative to recruit foreign human resources and advance diversity management, in addition to ensuring our construction capabilities.

In the governance reforms, on which we embarked for six items in 2018, we have been advocating 17 items by strengthening and evolving them. We will continue with reforms both at the senior management level and the business management level. We will also focus on strengthening the Group governance systems, involving overseas subsidiaries.

Major preconditions for further strengthening the core businesses and embarking on new businesses are our ESG

perspective and the social significance. In the Platform House Concept, our symbolic project, we aim to provide services that closely stand by customers who live in an aging society, with connectedness and learning as the themes in addition to health. In our strategic solutions for the CRE (corporate real estate) and PRE (public real estate) businesses that will lead to the resolution of issues that companies and public institutions are facing, we will also participate in reproducing public housing equipped with community disaster prevention functions with strong awareness of the response to natural disasters caused by climate change.

Everything we do is for the benefit of society and customers. It is also our mission to play a role in facilitating improvements in housing quality, including the new quake-resistance standards and the energy saving standards established by the government. We will use well-balanced, ambidextrous management to further strengthen core businesses and embark on new businesses, while increasing contact points with society.

To that end, alliances between different industries, cooperation between companies and organizations in various fields, and the wide-ranging power of society, in addition to the power of diversity in the Sekisui House Group, will be important. Therefore, “Innovation & Communication” will be a popular expression in relationships with our partners in Japan and overseas, as well as our fellow colleagues in the Company.

We aim to integrate “hardware,” namely houses, with software and equip them with value or services. To realize this goal, we will deepen our connection with business fields and the world’s markets that will create synergies and actively invest in foundations for growth, including M&A, that will enhance our corporate value. We hope you look forward to the NEXT 30 Years of Sekisui House, which will move forward with outstretched, ambidextrous arms toward achieving the new goal.



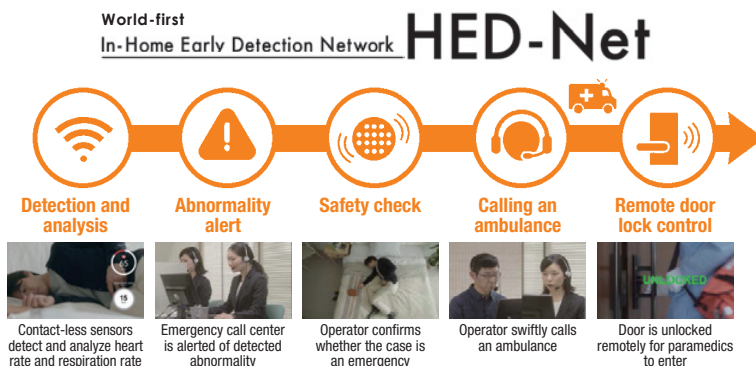
Toward the next 30 years: New challenges for Sekisui House

Detect acute illness at home and address it early

At CES 2020, which was held in January 2020, the booth for Sekisui House's platform house attracted particularly large crowds. HED-Net (in-home early detection network) was popular, which responds early to acute illness such as a cerebral accident that is highly likely to develop at home.

HED-Net is the world's first system to detect and analyze the living environment and residents' vital data at home with a non-contact sensor. It notifies an emergency call center if abnormalities are detected, which calls an ambulance if necessary and operates the front door remotely. We plan to start social implementation in 2020, in a pilot project involving residents.

We will continue to promote our initiatives to achieve the platform house concept that assists with happiness in the era of the 100-year life by advancing the development of services for connectedness and learning in addition to health.



*Sekisui House has acquired a patent in Japan for this service as a "safety check system", and are now filing an international patent application.

Apply the technologies of the wooden-frame house SHAWOOD to business in the United States

Response to natural disasters is a major challenge in the housing industry in the United States. At IBS (International Builders' Show) 2020, Sekisui House released the concept home Chowa as a joint project among three companies including its wholly-owned subsidiary U.S. builder Woodside Homes and construction industry analyst firm Hanley Wood.



This concept home is stronger and more resilient to natural disasters compared with general houses in the United States and enables builders to significantly shorten the construction timetable as a result of introducing SHAWOOD technologies that Sekisui House has been enhancing.

This project reflects our principle of "resolving social issues through homebuilding," and we will develop business that will meet the needs of American society and homebuyers in the future.

「REGNUM COURT」

Providing customers with their own realm for themselves and their family under the urban light



Sekisui House proposes a new choice for an urban life for customers who have chosen a tower condominium in the past. REGNUM COURT, a steel frame three- and four-story urban house launched in November 2019, proposes a lifestyle that satisfies both the protection of privacy in an urban area and the enjoyment of light, wind and greens with a completely free design for each residence and the skillful design of walls.

“Regnum” is a Latin word meaning a realm. It is a kingdom for the owners and their families surrounded by nature while protecting their privacy in an urban life. Sekisui House has achieved the ideal setting for an urban custom detached house derived from happiness research from the Human Life R & D Institute with advanced technologies.

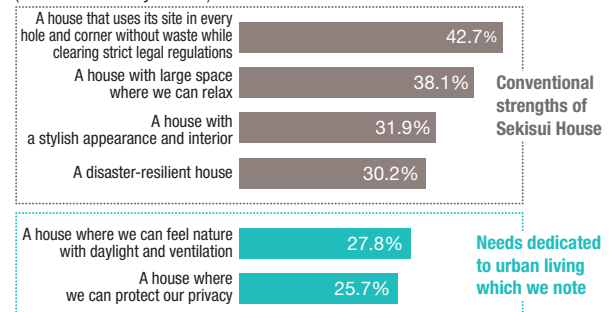
What is a house that achieves the ideal of your urban life? Comments from residents in a questionnaire

What kind of house do you want to build in a city? What we saw in a questionnaire from Sekisui House were a high level of needs unique to city life, such as a “house where we can feel nature with daylight and ventilation” and a “house where we can protect our privacy.”

This can be regarded as the expression of their desire to have a life full of light, wind and green while ensuring their privacy even in a city, separately from high-ranking needs which Sekisui House has been providing.

A private space in REGNUM COURT, where the residents feel nature, was born from us taking note of these potential needs and reflecting them in our product development.

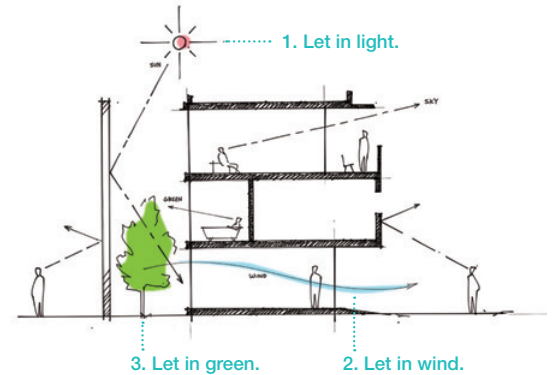
Results of the questionnaire on “elements you require for urban housing” (source: web survey in 2016) n=515



Technical capabilities that increase the degree of freedom in room arrangement and skillful design capabilities for each residence

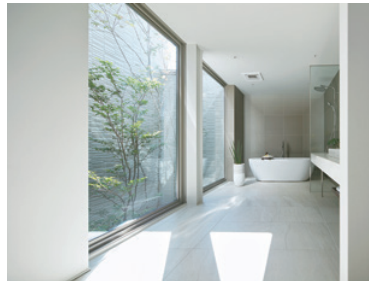
In order to achieve an realm, skillful design capabilities are needed to block visual lines from surroundings and simultaneously usher light and wind into rooms by using closed walls and open walls depending on each situation. The flexible β system, our original construction method, is an advanced technology that is able to move pillars as we wish because it does not require through pillars and that is able to bring a high degree of freedom to the room arrangement and window positions on each floor.

The sense of openness uniting the indoors and outdoors by expanding the space horizontally and connecting the building vertically with stairwells inside and outside is a feature unique to REGNUM COURT. Technologies and design capabilities of Sekisui House will achieve a city life without the need for curtains.



A fulfilling life in your realm expanding under the light of the city where you can enjoy a house party, your children can play freely and easily, and your pet can run around

A sense of ease and freedom that your privacy is protected even in the middle of a city as the visual lines from outside are blocked



NEWS FLASH

Topics

Create workplaces where all the employees can play an active role in their own way

Promote diversity including the taking of childcare leave by male employees and response to LGBT issues



Achieved the 100% taking of childcare leave by eligible male employees—popular Ikumen Leave

Ikumen Leave at Sekisui House generated major publicity because the Company declared that all of its male employees with a child under three years old would take childcare leave for at least one month. Since the system started operating in September 2018, all 415 male employees whose childcare leave would expire by the end of January 2020 took childcare leave for at least one month.

The effect of the Ikumen Leave has now spread from our male employees and their families to our customers beyond our workplaces and increases empathy, acceptance and support. We would like to use Ikumen Leave as an opportunity to think together about creating better society by further promoting the Ikumen support.

Establishment of a new employee welfare system featuring the registration of partners in a common law or same-sex marriage

Acquired the highest rating in an LGBT index for the second consecutive year

Sekisui House has established a new employee welfare system featuring the registration of partners in a common law or same-sex marriage in which the company rules and the welfare systems for spouses in heterosexual marriage is applied in a similar fashion.

Sekisui House has been providing information on sexual minorities, such as LGBT people, every year at the human rights trainings that are required for all Group employees and set up a dedicated consultation desk. Now that sexuality is increasingly diverse, we aim to create an organization where everyone can live by their own values and work with peace of mind, without discrimination based on sexual orientation or gender identity.

Recognized for our performance as described above, we received the top Gold rating in the PRIDE Index 2019, which evaluates companies' efforts for LGBT people, for the second consecutive year.

work with Pride



Further Evolving Sekisui House Group

Launching a company that sells the second brand

“Sekisui House noie,” a new company selling the second brand of custom detached houses, was launched on February 1. It will propose the perfect lifestyle both in quality and price, targeting the double-income generation in their 20s and 30s who are busy working and raising children. Sekiwa Construction, which supports the construction quality of Sekisui House, will be in charge of construction work, and the Customers Center of Sekisui House will provide aftersales services to give continued peace of mind. Look forward to the future of Sekisui House noie that will work to strengthen and expand the Custom Detached Houses Business of Sekisui House Group.

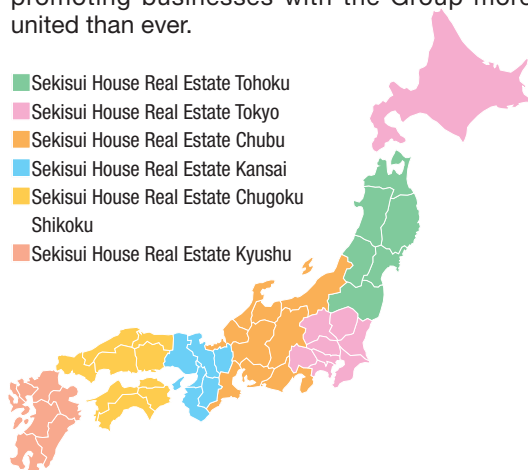


SEKISUI HOUSE noie



Trade name changed to Sekisui House Real Estate

On February 1, the companies of Sekiwa Real Estate that engage in the trade, brokerage and lease of real estate changed their trade name to Sekisui House Real Estate. We will accelerate the speed of our growth by promoting businesses with the Group more united than ever.



Strengthening Relationships and Expanding Cooperation with Konoike Construction

Consolidation of Otori Holdings as a subsidiary

With a new company in the Group, we will increase synergy. In October 2019, Sekisui House made Otori Holdings Co., Ltd. a consolidated subsidiary. Otori Holdings is a holding company with Konoike Construction Co., Ltd. under its umbrella.

Sekisui House has had many achievements in its Development Business through the capital and business alliance with Konoike Construction that boasts over 100 years of history and high technical capabilities as a general contractor. In the years ahead, we will also expand synergy in the Built-to-Order Business, including non-housing fields, by further expanding the scope of collaboration.



Head office of Konoike Construction

Message from Outside Audit & Supervisory Board Member

Hisako Makimura

Hisako Makimura, serving as the company's outside auditor since 2018, comments on corporate governance reforms of Sekisui House Group.

Message



Professional background Outside Audit & Supervisory Board Member ● Doctor of Agriculture, Hisako Makimura serves as professor in the environmental study and urban development, and also works to solve social issues of women and gender equality. She currently serves as Outside Director of The Kansai Electric Power Co., Inc. She has also served as Visiting Scholar of the Institute of Religion and Culture of Kyoto Women's University as well as of Kansai University. She has served as Outside Auditor of Sekisui House from April 2018.

Our Third Phase: First Step toward Emerging Fields from 2050

Following its founding phase and growth phase, Sekisui House has entered its third phase with the 2020 launch of its Fifth Mid-Term Management Plan. Thirty years from now, in 2050, will be a time for the Company to enter emerging fields that we cannot even imagine at this point. Although changes can be predicted in the domestic market to a certain extent, global-level changes are difficult to predict. However, the next three years are an important time for providing information both inside and outside the Company about promptly responding to change, and for taking action.

The SDGs are the basic principles of the 2030 Agenda for Sustainable Development.

The environment, economy and society are inseparable, and corporations are being called upon to consider what they can do to help resolve social issues both in Japan and overseas. At the request of stakeholders, institutional investors are emphasizing environmental, social and governance initiatives (ESG) and non-financial information as long-term value drivers, and an increasing number of young people and consumers are likely to take a more serious view of corporate attitudes toward society. A high level of sensitivity to value for society will be essential, and will lead to business expansion and employee motivation. In addition to attending to my regular auditing functions, I would also like to see better alignment of the attitudes that have come to be accepted

within the “corporate community” with the views of the public and consumers around the world.

Sekisui House attaches great importance to ESG management. The Company is working with a sense of urgency to improve corporate governance. Further improvement will require livelier communication and discussion, and the Company expects to take concrete action through its governance system to become a leading company in ESG management. Sekisui House's goal for its third phase is “happiness in the era of the 100-year lifespan.” Expectations are highest for the Platform House Concept of health, connections, and learning, with the development of HED-Net, the world's first in-home early detection network for acute illnesses as its first step. Expectations are also high for initiatives in areas such as creating open spaces with greenery that are conducive to health for the happiness of all generations outside the home and in everyday circumstances.

Sekisui House has 276 consolidated subsidiaries. There are 27 key subsidiaries. Among them, Otori Holdings Co., Ltd., which became a consolidated subsidiary last year, and 12 overseas subsidiaries are particularly important. The number of subsidiaries outside Japan will grow with the rollout of the Overseas Business, and the amount of investment may increase significantly in the future. Organizational frameworks, collaboration with the head office, and information and communication systems are being established in order to audit subsidiaries, but Sekisui House needs to build a system that goes one step further.

Consolidated Financial Results Highlights

Net sales

2,415.1 billion yen

YoY +11.8%

Record-high sales achieved in the final year of the 4th Mid-Term Management Plan.

Operating income

205.2 billion yen

YoY +8.5%

Operating income grew 8.5% to 205.2 billion yen, due to the significant increases in the Custom Detached Houses and Overseas businesses.

Ordinary income

213.9 billion yen

YoY +9.6%

Ordinary income amounted to 213.9 billion yen, of which equity in earnings of affiliates totaled 10.4 billion yen.

Profit attributable to owners of parent

141.2 billion yen

YoY +9.9%

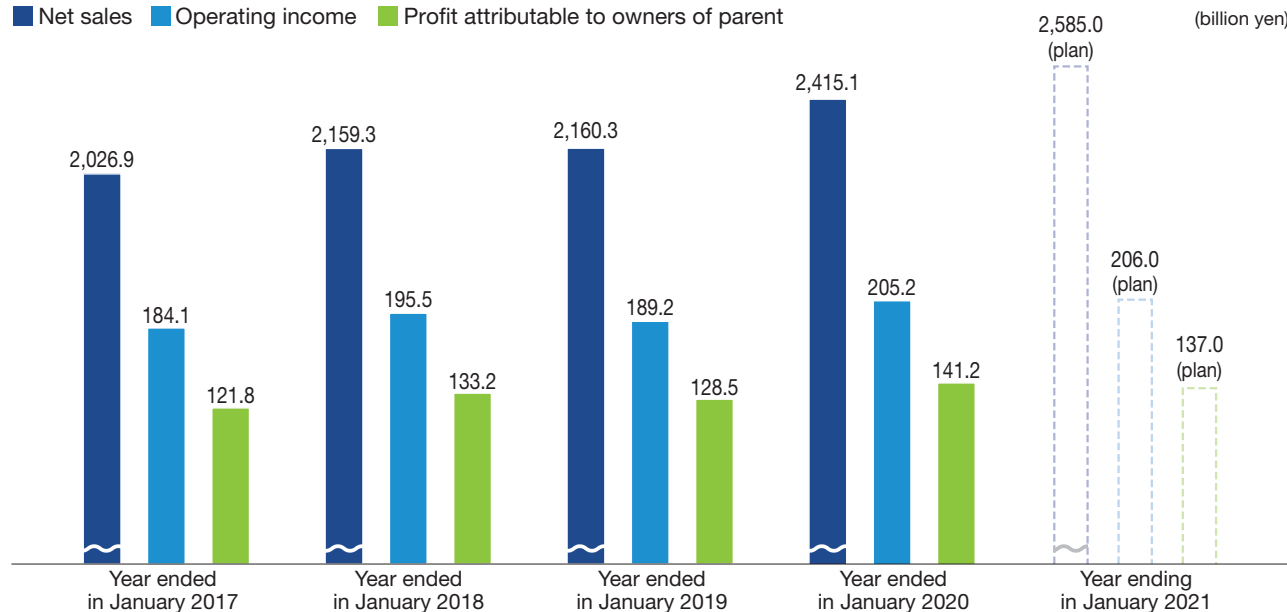
Profit attributable to owners of parent totaled 141.2 billion yen, up 9.9% year-on-year. EPS was 205.79 yen.

Number of housing units built

2,468,686 units

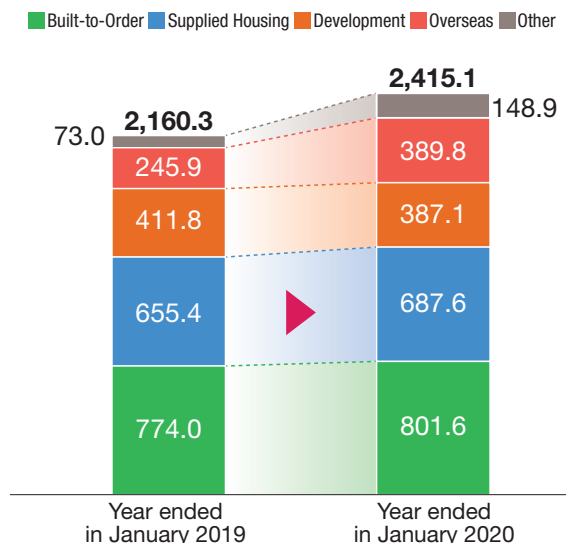
Increased 43,314 units from the end of the previous fiscal year.

■ Net sales ■ Operating income ■ Profit attributable to owners of parent



Consolidated Financial Results Highlights

Sales by each business model (billion yen)



Built-to-Order Business

Both sales and profit increased. In the Custom Detached Houses, Family Suite proposing a spacious living room fared well. The ratio of ZEH was 85% for April 2019 to January 2020. In the Rental Housing business, we promoted area marketing for three - and four - story rental housing.

Supplied Housing Business

Both sales and profit increased. In the Remodeling Business, an improvement in profit margin continued due to success in proposal - and environment - based remodeling. In the Real Estate Management Fees Business, high occupancy rates were maintained with the supply of high - quality differentiated rental housing and the area marketing strategy.

Development Business

Both sales and profit decreased, due to a decrease in sale of properties. However, sales were posted in line with the Company's plan, and full - year targets were achieved.

Overseas Business

Both sales and profit increased. Sales of properties in 7 projects in the U.S. multifamily business and condominium sales in China made contributions.

Sales by each segment

Built-to-Order Business

Custom Detached Houses

390.9 billion yen
(up 9.2%)

Rental Housing

410.6 billion yen
(down 1.3%)

Supplied Housing Business

Remodeling

152.7 billion yen
(up 8.0%)

Real Estate Management Fees

534.8 billion yen
(up 4.1%)

Development Business

Houses for Sale

151.2 billion yen
(up 1.6%)

Condominiums

103.9 billion yen
(up 16.1%)

Urban Redevelopment

131.9 billion yen
(down 23.9%)

Overseas Business

389.8 billion yen
(up 58.5%)

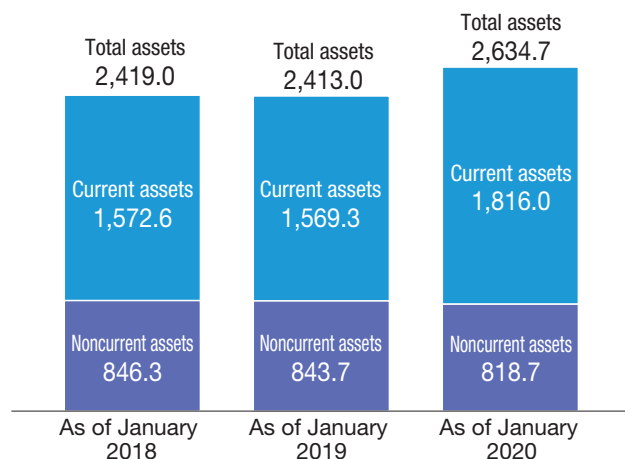
Other

148.9 billion yen
(up 103.9%)

Balance Sheet

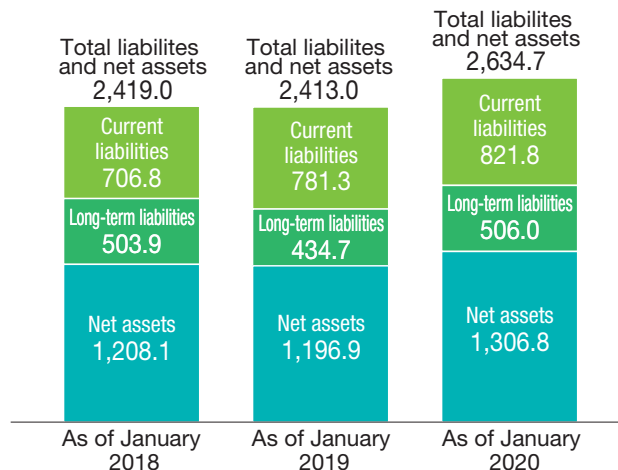
Assets

(billion yen)



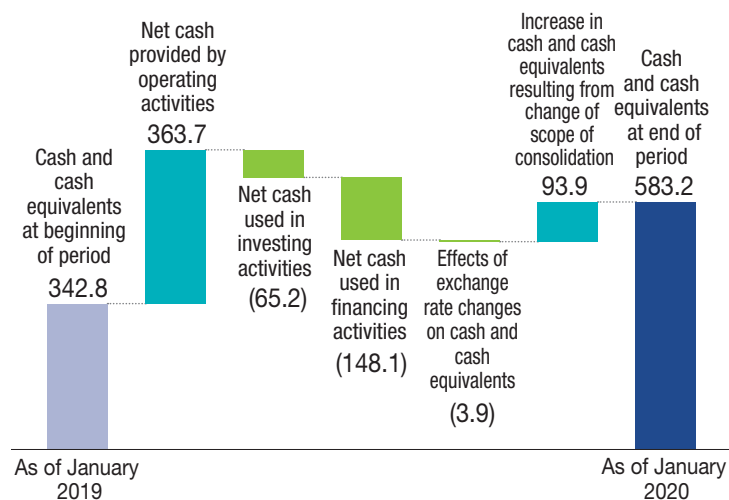
Liabilities / Net assets

(billion yen)



Cash Flows

(billion yen)

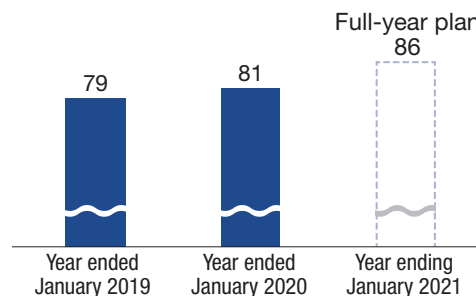


Annual Dividend per Share

(yen)

81.00

Annual dividend increased 2 yen year-on-year to 81 yen, with interim dividend of 40 yen and year-end dividend of 41 yen. For the next fiscal year ending January 31, 2021, we plan to pay out an annual dividend of 86 yen, including a commemorative dividend to mark our 60th anniversary of 5 yen.





SEKISUI HOUSE