

Sekisui House, Ltd.

FY2012

(February 1, 2012 through January 31, 2013)

- Summary of Consolidated Financial Results -

1. Overview

2. Financial Position

3. Segment Information

Built-to-Order Business

Supplied Housing Business

Development Business

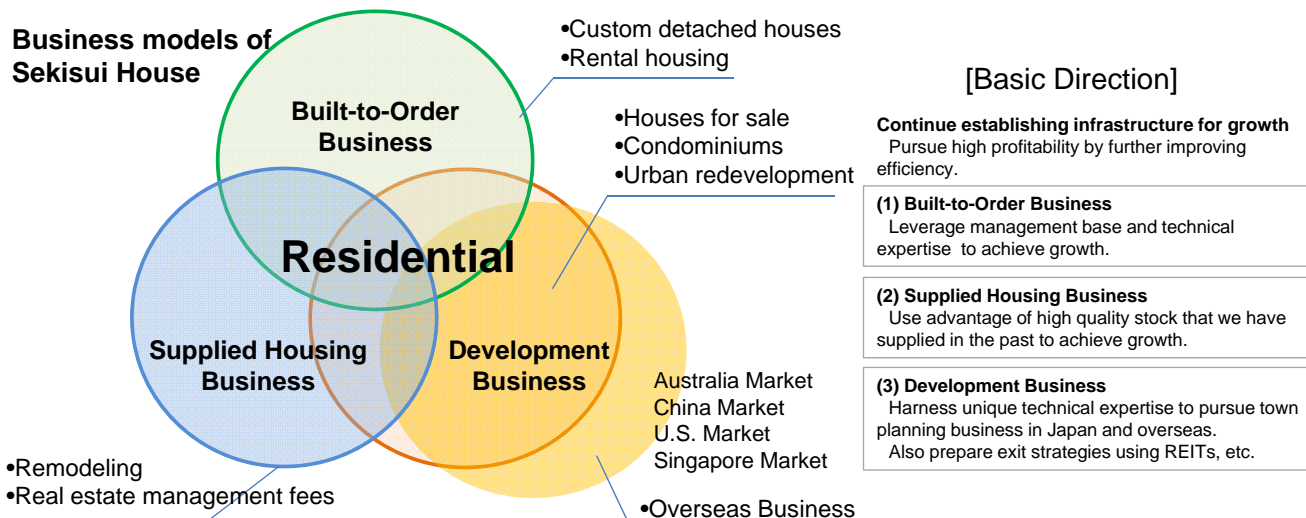
[Details of Real Estate (Buildings and Land) for Sale by Segments]

4. Full-Year Forecasts for FY2013

March 7, 2013

Management Direction

Deployment of growth strategies focused on the “residential” business domain



Brand Vision

SLOW & SMART

Housing innovation to make your heart feel at home

1. Overview

Both sales and income increased on a year-on-year basis. EPS was ¥69.17. Dividend per share increased by ¥3 from the original forecast at the beginning of the year, to ¥28.

Targets set out under the previous medium-term management plan based on the Green First Strategy were achieved.

(¥ billion)

	FY2011		FY2012		
	Results	Margin	Results	Margin	YoY
Net sales	1,530.5		1,613.8		5.4%
Cost of sales	1,255.2		1,314.3		4.7%
Gross profit	275.3	18.0%	299.5	18.6%	8.8%
Selling, general and administrative expenses	204.4		213.3		4.3%
Operating income	70.8	4.6%	86.1	5.3%	21.6%
Non-operating income/loss	(0.8)		5.5		-
Ordinary income	70.0	4.6%	91.7	5.7%	31.0%
Extraordinary income	-		-		-
Extraordinary loss	7.8		5.3		(32.6%)
Minority interests in income	0.0		2.1		-
Net income	28.9	1.9%	46.4	2.9%	60.4%
Consolidated orders	1,577.5		1,704.7		8.1%

Sheet 2

1. Overview

1. Net sales

- (1) In the Built-to-Order Business (up ¥4.5 billion year-on-year), the Rental Housing Business offset the reactionary decline in net sales of temporary housing of ¥16.2 billion posted in the previous fiscal year.
- (2) The Development Business (up ¥51.9 billion year-on-year) and the Supplied Housing Business (up ¥25.1 billion year-on-year) contributed to higher sales.

2. Operating income

- (1) Operating income grew on factors that included turnaround in the Condominium Business (up ¥ 10.9 billion year-on-year) and the Overseas Business (up ¥ 7.4 billion year-on-year).
- (2) The SG&A expense ratio remained unchanged from the previous fiscal year at 13.2% (compared with 13.4% posted for the previous fiscal year).
In the meantime, advertising expenses rose ¥1.8 billion as a result of an aggressive sales strategy.

3. Ordinary income

- (1) Loans receivable in Singapore and other factors produced foreign exchange gains of ¥4.2 billion.

4. Extraordinary loss

- (1) Loss on disaster of ¥1.2 billion were posted in the previous fiscal year.
- (2) Loss on valuation of investment securities was ¥1.5 billion, down ¥ 1.2 billion from the previous year.

5. Minority interest in income

- (1) Minority interests in income of ¥2.1 billion were posted in connection with businesses in the United States.

Sheet 3

2. Financial Position

Total assets increased ¥93.4 billion from the previous fiscal year.

- Assets increased following the acquisition of land for sale for overseas business and rental properties.
- Liabilities increased owing to the increase in debt, etc.
- Equity ratio was 52.4% (FY2011: 51.4%) due to the increase in net assets.

(¥ billion)				(¥ billion)			
Assets	As of Jan. 31, 2012	As of Jan. 31, 2013	Amount changed		FY2011	FY2012	Amount changed
Total current assets	916.0	955.8	39.8	Net cash provided by (used in) operating activities	26.3	82.5	56.2
Total noncurrent assets	529.7	583.3	53.6	Net cash provided by (used in) investing activities	(42.9)	(58.1)	(15.1)
Total assets	1,445.8	1,539.2	93.4	Free cash flow	(16.6)	24.4	41.0
				Net cash provided by (used in) financing activities	38.0	(17.2)	(55.2)
Liabilities and net assets	As of Jan. 31, 2012	As of Jan. 31, 2013	Amount changed	Net increase (decrease) in cash and cash equivalents	17.5	9.7	(7.8)
Total current liabilities	408.2	411.0	2.7	Cash and cash equivalents at beginning of period	151.9	169.5	
Total noncurrent liabilities	287.2	314.1	26.9	Cash and cash equivalents at end of period	169.5	179.2	
Total liabilities	695.4	725.2	29.7		FY2011	FY2012	Amount changed
Total net assets	750.3	814.0	63.6	Capital expenditures	43.3	60.9	17.6
				Depreciation and amortization	18.0	19.0	0.9
Total liabilities and net assets	1,445.8	1,539.2	93.4		As of Jan. 31, 2012	As of Jan. 31, 2013	Change
				Interest bearing debts	265.3	268.6	Amounts %
							3.2 1.2%

Sheet 4

3. Segment Information

		FY2011					FY2012				
		Net sales	Operating income	OP margin	Gross margin	Orders	Net sales	Operating income	OP margin	Gross margin	Orders
Built-to-Order Business	Custom Detached Houses	475.3	52.4	11.0%	23.6%	467.7	465.1	48.8	10.5%	23.6%	495.5
	Rental Housing	289.0	26.5	9.2%	21.5%	300.3	303.7	27.5	9.1%	20.6%	327.1
Supplied Housing Business	Remodeling	102.1	9.6	9.4%	22.6%	104.0	111.5	11.5	10.3%	23.2%	116.3
	Real Estate Management Fees	378.2	14.2	3.8%	11.7%	378.2	393.9	17.0	4.3%	12.3%	393.9
Development Business	Houses for Sale	127.1	3.6	2.9%	14.2%	124.3	127.8	1.5	1.2%	12.4%	135.4
	Condominiums	39.6	(9.9)	(25.1%)	(13.9%)	60.7	52.5	1.0	1.9%	10.6%	72.0
	Urban Redevelopment	37.7	9.9	26.4%	29.5%	24.5	45.5	9.7	21.5%	24.7%	45.5
	Overseas Business	24.2	(3.1)	(13.1%)	17.3%	60.0	54.8	4.2	7.7%	26.6%	54.1
	Other Businesses	57.0	(0.0)	(0.1%)	15.2%	57.5	58.7	(0.4)	(0.8%)	14.6%	64.5
	Eliminations and corporate expenses	-	(32.5)	-	-	-	-	(34.9)	-	-	-
	Consolidated	1,530.5	70.8	4.6%	18.0%	1,577.5	1,613.8	86.1	5.3%	18.6%	1,704.7

Sheet 5

3. Segment Information Built-to-Order Business

	Net sales			Orders		
	Net sales			Orders		
	FY2011	FY2012	Change	FY2011	FY2012	Change
Custom Detached Houses	475.3	465.1	(2.1%)	467.7	495.5	5.9%
Rental Housing	289.0	303.7	5.1%	300.3	327.1	8.9%
Total	764.3	768.8	0.6%	768.0	822.6	7.1%

	Operating income			OP margin		Gross margin	
	Operating income			OP margin		Gross margin	
	FY2011	FY2012	Amount changed	FY2011	FY2012	FY2011	FY2012
Custom Detached Houses	52.4	48.8	(3.6)	11.0%	10.5%	23.6%	23.6%
Rental Housing	26.5	27.5	0.9	9.2%	9.1%	21.5%	20.6%
Total	79.0	76.3	(2.7)	10.3%	9.9%	22.8%	22.4%

1. Custom Detached Houses Business

- (1) Sales stayed at the previous year's level, but orders continued to increase steadily. Accumulated orders was ¥246.9 billion (up ¥ 30.3 billion from the previous year)
- (2) Green First adoption rate: 83.8%; Orders for houses equipped with PV system: 11,920 units; SHEQAS adoption rate: 76%, Airkis adoption rate: 79%
- (3) Average selling price (ASP) per unit grew to ¥33,442 thousand. (FY2011: ¥33,113 thousand)

2. Rental Housing Business

- (1) Secured a sales increase by absorbing a reactionary decline in sales of temporary housing posted in FY2011. Sales grew 10.4% year-on-year, excluding the adverse effects of temporary housing.
- (2) In addition to demand for quality rental housing, inquiries about ways to deal with inheritance taxes continued.
- (3) Orders for rental housing equipped with PV system: 2,136 buildings, ASP per unit was ¥55,196 thousand (FY 2011: ¥52,638 thousand)

Sheet 6

3. Segment Information Supplied Housing Business

	Net sales			Orders		
	Net sales			Orders		
	FY2011	FY2012	Change	FY2011	FY2012	Change
Remodeling	102.1	111.5	9.2%	104.0	116.3	11.8%
Real Estate Management Fees	378.2	393.9	4.2%	378.2	393.9	4.2%
Total	480.4	505.5	5.2%	482.3	510.3	5.8%

	Operating income			OP margin		Gross margin	
	Operating income			OP margin		Gross margin	
	FY2011	FY2012	Amount changed	FY2011	FY2012	FY2011	FY2012
Remodeling	9.6	11.5	1.9	9.4%	10.3%	22.6%	23.2%
Real Estate Management Fees	14.2	17.0	2.7	3.8%	4.3%	11.7%	12.3%
Total	23.8	28.5	4.6	5.0%	5.7%	14.0%	14.7%

3. Remodeling Business

- (1) Strengthened proposal-based remodeling, in addition to selling solar generation systems aggressively, under a policy of promoting Green First Remodeling.
- (2) Orders for PV system in Remodeling Business was 7,249 units, and profitability improved.

4. Real Estate Management Fees Business

- (1) Sales grew with steady rental housing supply as a supportive factor. Units under management increased 16,386 from the previous year to 506 thousand.
- (2) Profit margins rose, owing to factors that included a 0.4% point year-on-year increase in the occupancy rate, to 96.0%.

Sheet 7

3. Segment Information Development Business



	(¥ billion)			(¥ billion)		
	Net sales			Orders		
	FY2011	FY2012	Change	FY2011	FY2012	Change
Houses for Sale	127.1	127.8	0.5%	124.3	135.4	8.9%
Condominiums	39.6	52.5	32.4%	60.7	72.0	18.7%
Urban Redevelopment	37.7	45.5	20.7%	24.5	45.5	85.7%
Overseas Business	24.2	54.8	126.0%	60.0	54.1	(9.7%)
Total	228.7	280.7	22.7%	269.5	307.1	14.0%

	Operating income			OP margin		Gross margin	
	FY2011	FY2012	Amount changed	FY2011	FY2012	FY2011	FY2012
Houses for Sale	3.6	1.5	(2.1)	2.9%	1.2%	14.2%	12.4%
Condominiums	(9.9)	1.0	10.9	(25.1%)	1.9%	(13.9%)	10.6%
Urban Redevelopment	9.9	9.7	(0.1)	26.4%	21.5%	29.5%	24.7%
Overseas Business	(3.1)	4.2	7.4	(13.1%)	7.7%	17.3%	26.6%
Total	0.5	16.6	16.0	0.2%	5.9%	12.2%	16.8%

Sheet 8

3. Segment Information Development Business



5. Houses for Sale Business

- Sales turned upward following the completion of an inventory adjustment cycle focused on profitability.
- Expanded the Smart Town project to 11 locations nationwide, including Smart Common City Akaishidai.

6. Condominiums Business

- Total units sold in FY2012: 1,171 units
- All units contracted in the Grand Front Osaka Owner's Tower condominium. Other condominiums also posted favorable results.

7. Urban Redevelopment Business

- Sold properties worth ¥20.8 billion to REITs and other parties.

8. Overseas Business

Country	Sales	Operating income	Ordinary income	Investment balance	Accumulated orders
Australia	35.4	0.0	0.4	93.4	50.9
China	-	(1.3)	(1.5)	90.5	-
USA	19.4	5.5	6.7	42.3	12.8
Singapore *	-	-	(0.5)	26.2	[46.6]
Total	54.8	4.2	5.1	252.5	63.8

* Accounted for by the equity method

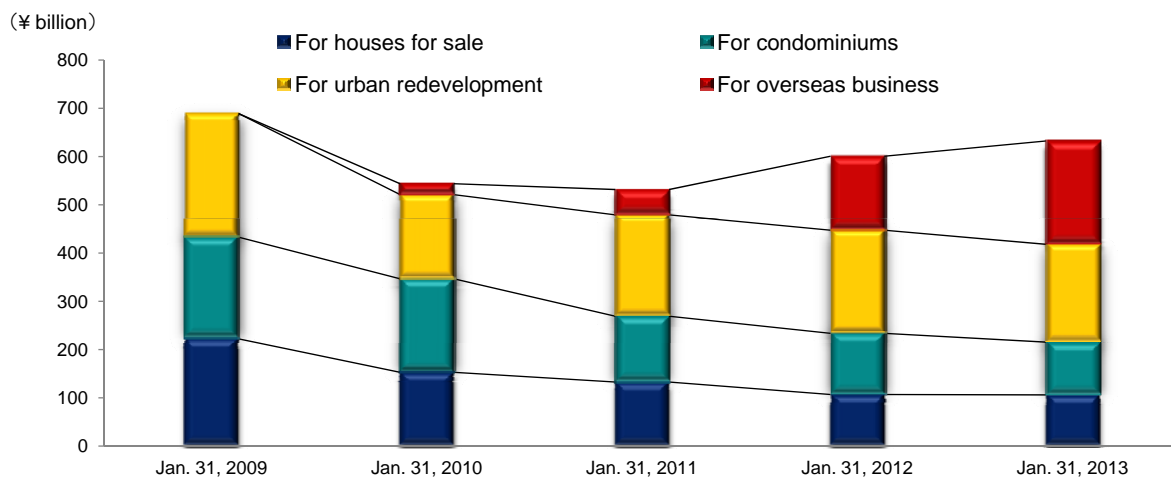
Sales status of major projects

Country	Project name	Units for sale	Of which, contracted units
Australia	Central Park	1,428	928
Australia	Wentworth Point	478	420
Singapore	Total 5 projects	2,650	2,338

Sheet 9

3. Segment Information

[Details of Real Estate (Buildings and Land) for Sale by Segment]



(¥ billion)

	As of Jan. 31, 2009	As of Jan. 31, 2010	As of Jan. 31, 2011	As of Jan. 31, 2012	As of Jan. 31, 2013
Overseas Business	-	22.5	52.5	153.3	214.2
Urban Redevelopment	256.0	174.4	210.0	213.8	202.8
Condominiums	210.7	193.9	136.5	126.9	109.3
Houses for Sale	222.5	153.1	132.9	107.0	106.3
Total	689.2	544.0	532.0	601.1	632.7

Sheet 10

4. Full-Year Forecasts

(¥ billion)

	FY2012 Results	FY2013	
		Forecasts	YoY
Net sales	1,613.8	1,740.0	7.8%
Operating income	86.1	110.0	27.6%
Ordinary income	91.7	111.0	21.0%
Net income	46.4	63.0	35.6%
EPS (yen)	69.17	93.80	35.6%
ROA	6.0%	7.1%	-
ROE	6.0%	7.6%	-
Dividend per share (yen)	28.00	36.00	8.00
Payout ratio	40.5%	38.4%	-

Sheet 11

4. Full-Year Forecasts

Sales

(¥ billion)

	FY2012 Results	FY2013 (Full-Year)		
		Forecasts	Change	YoY
Custom detached houses	465.1	499.0	33.8	7.3%
Rental housing	303.7	315.0	11.2	3.7%
Remodeling	111.5	122.0	10.4	9.4%
Real estate management fees	393.9	412.0	18.0	4.6%
Houses for sale	127.8	135.0	7.1	5.6%
Condominiums	52.5	56.0	3.4	6.6%
Urban redevelopment	45.5	36.0	(9.5)	(20.9%)
Overseas Business	54.8	100.0	45.1	82.3%
Other Businesses	58.7	65.0	6.2	10.7%
Total	1,613.8	1,740.0	126.1	7.8%

Orders

(¥ billion)

	FY2012 Results	FY2013 (Full-Year)		
		Forecasts	Change	YoY
Custom detached houses	495.5	524.0	28.4	5.7%
Rental housing	327.1	347.0	19.8	6.1%
Remodeling	116.3	126.0	9.6	8.3%
Real estate management fees	393.9	412.0	18.0	4.6%
Houses for sale	135.4	139.0	3.5	2.7%
Condominiums	72.0	60.0	(12.0)	(16.7%)
Urban redevelopment	45.5	36.0	(9.5)	(20.9%)
Overseas Business	54.1	150.0	95.8	176.8%
Other Businesses	64.5	69.0	4.4	6.8%
Total	1,704.7	1,863.0	158.2	9.3%

Sheet 12

4. Full-Year Forecasts

(¥ billion)

	Operating income				OP margin		Gross margin	
	FY2012 Results	FY2013 (Full-Year)			FY2012 Results	FY2013 Forecasts	FY2012 Results	FY2013 Forecasts
		Forecasts	Change	YoY				
Custom detached houses	48.8	58.6	9.8	20.1%	10.5%	11.7%	23.6%	24.4%
Rental housing	27.5	33.0	5.4	19.8%	9.1%	10.5%	20.6%	21.9%
Remodeling	11.5	13.0	1.4	12.6%	10.3%	10.7%	23.2%	23.4%
Real estate management fees	17.0	18.5	1.4	8.6%	4.3%	4.5%	12.3%	12.5%
Houses for sale	1.5	5.2	3.6	229.1%	1.2%	3.9%	12.4%	15.3%
Condominiums	1.0	3.5	2.4	248.6%	1.9%	6.3%	10.6%	17.0%
Urban redevelopment	9.7	7.8	(1.9)	(20.3%)	21.5%	21.7%	24.7%	25.6%
Overseas Business	4.2	5.6	1.3	31.9%	7.7%	5.6%	26.6%	22.2%
Other Businesses	(0.4)	0.0	0.4	-	(0.8%)	0.0%	14.6%	13.8%
Eliminations and back office	(34.9)	(35.2)	(0.2)	-	-	-	-	-
Total	86.1	110.0	23.8	27.6%	5.3%	6.3%	18.6%	19.4%

Sheet 13

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