

Notice regarding Revision of Business Results Forecast

February 3, 2009 - Sekisui House, Ltd. (the “Company”) hereby announces that taking into consideration recent trend of the business performance, the Company has, as set forth below, amended the business results forecast that was made public on September 1, 2008.

The details are as follow:

1. Revision of Business Results Forecasts for FY 2008

(from February 1, 2008 to January 31, 2009)

(1) Revised Consolidated Forecast for FY 2008

(Millions of yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share
Previous Forecast (A)	1,580,000	89,000	90,000	48,000	Yen 70.99
Revised Forecast (B)	1,515,000	72,000	75,000	10,000	14.79
Amount of Change (B) – (A)	-65,000	-17,000	-15,000	-38,000	-
Rate of Change (%)	-4.1	-19.1	-16.7	-79.2	-
Actual Results for FY 2007	1,597,807	109,727	114,086	60,352	87.70

(2) Revised Non-consolidated Forecast for FY 2008

(Millions of yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share
Previous Forecast (A)	1,170,000	65,000	67,500	36,000	Yen 53.23
Revised Forecast (B)	1,102,000	52,000	57,000	1,000	1.48
Amount of Change (B) – (A)	-68,000	-13,000	-10,500	-35,000	-
Rate of Change (%)	-5.8	-20.0	-15.6	-97.2	-
Actual Results for FY 2007	1,195,245	86,745	92,982	50,179	72.90



2. Reasons for the revision:

Credit crunch and resultant economic recession due to global financial turmoil have largely affected stock markets, and thus the Company states an extraordinary loss of 9,299 million yen for investment securities held by the Company.

In addition, the nationwide drop in land prices due to worsening real estate markets have affected the land for sale in lots held by the Sekisui House Group. As a result, the Company states the difference between book value and market price of the land of which prices substantially dropped as an extraordinary loss of approximately 35 billion yen.

The Company was obliged to make downward revisions of net sales, due to cancellation of contracts for Daiba Garden City of which sales were planned by the Urban Redevelopment Business and sluggish performance of the Real Estate for Sale Business, including condominiums business.

As the reasons set forth above, the Company revised and amended the plan for income and loss that was announced in September 2008.

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