

# 2011年3月期第2四半期 決算説明資料

**Financial Fact Data**

**Interim of Fiscal Year Ending March 31, 2011**

**ミサワホーム株式会社**

**MISAWA HOMES CO., LTD.**

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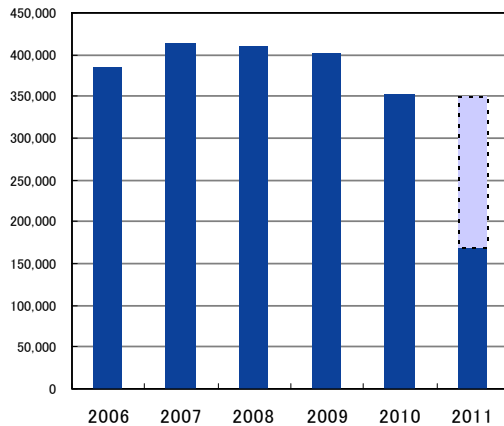
# ■ 連結経営指標 ① Consolidated Financial Summary ①

(百万円/Millions of yen)

| Fiscal year ended March 31          | 2006    | 2007    | 2008    | 2009    | 2010    | 2011<br>Projected | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|-------------------------------------|---------|---------|---------|---------|---------|-------------------|-----------------------------|-----------------------------|
| 売上高 Net sales                       | 383,941 | 414,566 | 409,245 | 401,204 | 353,620 | 350,000           | 174,392                     | 169,745                     |
| 前年比 Year-on-year increase /decrease | -1.5%   | 8.0%    | -1.3%   | -2.0%   | -11.9%  | -1.0%             | -12.2%                      | -2.7%                       |
| 営業利益 Operating income               | 17,882  | 13,065  | 7,798   | 8,680   | 8,725   | 8,500             | 4,285                       | 3,833                       |
| 前年比 Year-on-year increase /decrease | -5.2%   | -26.9%  | -40.3%  | 11.3%   | 0.5%    | -2.6%             | -0.9%                       | -10.6%                      |
| 売上高対営業利益率 % of net sales            | 4.6%    | 3.2%    | 1.9%    | 2.2%    | 2.5%    | 2.4%              | 2.5%                        | 2.3%                        |
| 経常利益 Ordinary income                | 14,564  | 12,069  | 6,430   | 7,001   | 7,712   | 7,500             | 3,659                       | 3,236                       |
| 前年比 Year-on-year increase /decrease | 27.1%   | -17.1%  | -46.7%  | 8.9%    | 10.2%   | -2.8%             | 14.5%                       | -11.6%                      |
| 売上高対経常利益率 % of net sales            | 3.8%    | 2.9%    | 1.6%    | 1.8%    | 2.2%    | 2.1%              | 2.1%                        | 1.9%                        |
| 当期利益 Net income                     | 124,024 | 191     | 389     | -2,983  | 3,044   | 2,500             | 1,419                       | 401                         |
| 前年比 Year-on-year increase /decrease | —       | -99.8%  | 102.9%  | 0.0%    | —       | -17.9%            | —                           | -71.7%                      |
| 売上高対当期利益率 % of net sales            | 32.3%   | 0.0%    | 0.1%    | -0.7%   | 0.9%    | 0.7%              | 0.8%                        | 0.2%                        |

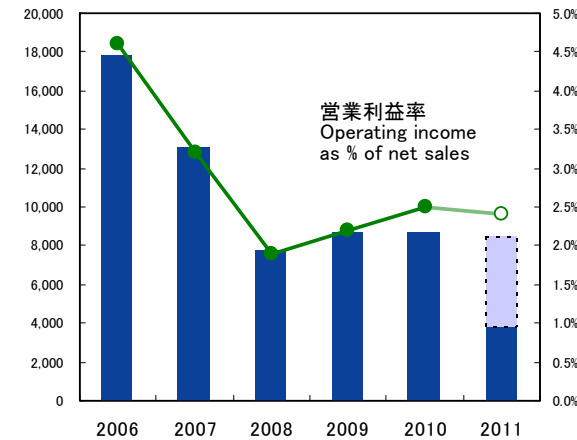
〔売上高/Net sales〕

(百万円/Millions of yen)



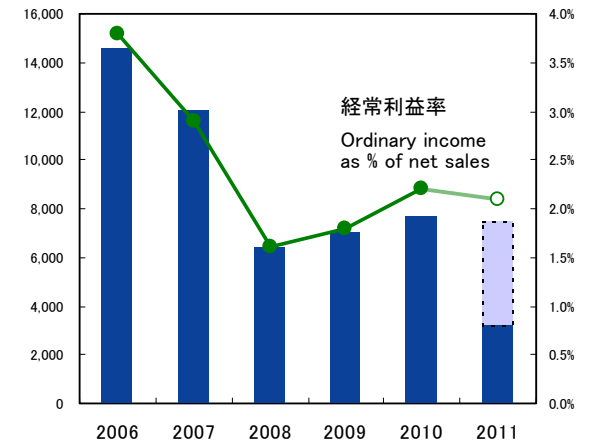
〔営業利益/Operating income〕

(百万円/Millions of yen)



〔経常利益/Ordinary income〕

(百万円/Millions of yen)



# ■ 連結経営指標 ② Consolidated Financial Summary ②

(百万円/Millions of yen)

| Fiscal year ended March 31 | 2006    | 2007    | 2008    | 2009    | 2010    | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|---------|---------|---------|---------|---------|-----------------------------|-----------------------------|
| 総資産<br>Total assets        | 224,469 | 235,135 | 227,894 | 194,933 | 180,306 | 184,290                     | 184,510                     |
| 純資産<br>Net assets          | 22,442  | 26,946  | 26,345  | 21,243  | 23,461  | 22,297                      | 22,666                      |
| 自己資本比率<br>Equity ratio     | 10.0%   | 9.2%    | 9.5%    | 9.1%    | 11.5%   | 10.3%                       | 11.3%                       |

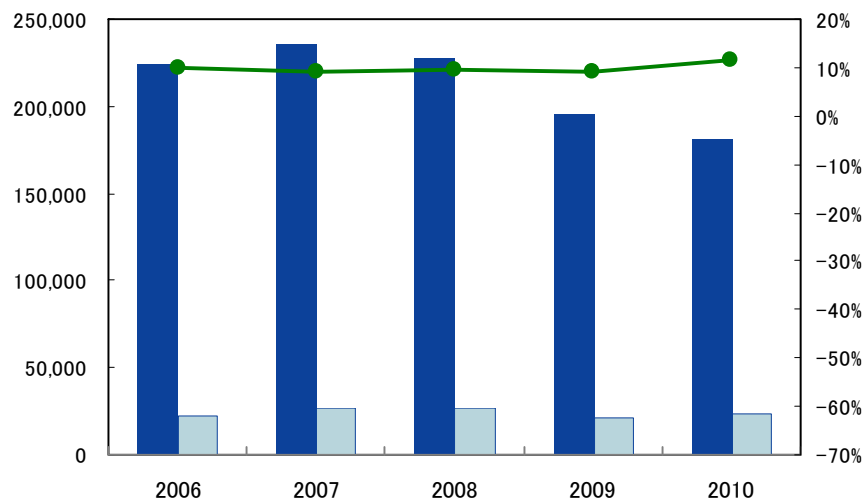
(円/Yen)

(円/Yen)

|                                    |          |         |         |         |         |         |         |
|------------------------------------|----------|---------|---------|---------|---------|---------|---------|
| 一株当たり純資産<br>Net assets per share   | -661.61  | -683.64 | -685.03 | -788.11 | -711.02 | -756.34 | -704.97 |
| 一株当たり当期純利益<br>Net income per share | 3,844.63 | 5.17    | 10.49   | -80.43  | 82.15   | 38.30   | 10.83   |

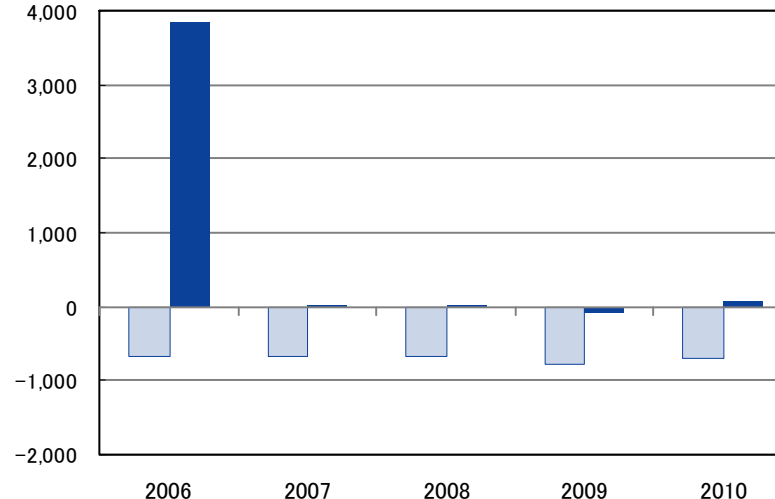
■ 総資産 ■ 純資産 ● 株主資本比率  
Total assets Net assets Shareholders' equity ratio

(百万円/Millions of yen)



■ 一株当たり純資産 ■ 一株当たり当期純利益  
Net assets per share Net income per share

(円/Yen)



# ■セグメント別連結業績推移 Consolidated Sales by Business Segment

## □ 売上高 Net sales

(百万円/Millions of yen)

| Fiscal year ended March 31 |                                            | 2008    |        | 2009    |        | 2010    |        | 2011計画 Projected |        | 2010中間 Interim of FY2010 |        | 2011中間 Interim of FY2011 |        |
|----------------------------|--------------------------------------------|---------|--------|---------|--------|---------|--------|------------------|--------|--------------------------|--------|--------------------------|--------|
|                            |                                            |         | %      |         | %      |         | %      |                  | %      |                          | %      |                          | %      |
| 注文住宅                       | Custom homes                               | 215,329 | 52.6%  | 216,492 | 54.0%  | 175,848 | 49.7%  | 169,000          | 48.3%  | 90,823                   | 52.1%  | 82,270                   | 48.4%  |
| 建売分譲住宅                     | Lot-subdivision homes                      | 44,103  | 10.8%  | 38,149  | 9.5%   | 30,359  | 8.6%   | 28,000           | 8.0%   | 15,042                   | 8.6%   | 14,046                   | 8.3%   |
| 賃貸住宅                       | Rental homes                               | 20,098  | 4.9%   | 22,703  | 5.6%   | 18,758  | 5.3%   | 16,000           | 4.5%   | 7,961                    | 4.6%   | 6,765                    | 4.0%   |
| 部材外販※                      | Other ※                                    | 14,142  | 3.5%   | 14,288  | 3.6%   | 8,861   | 2.5%   | 8,000            | 2.3%   | 4,630                    | 2.6%   | 3,926                    | 2.3%   |
| 計                          | Sub total                                  | 293,674 | 71.8%  | 291,633 | 72.7%  | 233,828 | 66.1%  | 221,000          | 63.1%  | 118,457                  | 67.9%  | 107,008                  | 63.0%  |
| RC/SRC/S造                  | RC/SRC/S structures                        | 12,531  | 3.1%   | 9,160   | 2.3%   | 11,324  | 3.2%   | 8,500            | 2.4%   | 3,931                    | 2.3%   | 3,715                    | 2.2%   |
| リフォーム                      | Home renovation                            | 43,127  | 10.5%  | 44,813  | 11.2%  | 47,922  | 13.6%  | 51,000           | 14.6%  | 23,618                   | 13.5%  | 25,623                   | 15.1%  |
| 木造(軸組・2×4)                 | post-and-beam and 2X4 construction systems | —       | —      | 5,859   | 1.5%   | 13,557  | 3.8%   | 22,000           | 6.3%   | 5,254                    | 3.0%   | 9,703                    | 5.7%   |
| その他                        | Other                                      | 59,911  | 14.6%  | 49,737  | 12.4%  | 46,987  | 13.3%  | 47,500           | 13.6%  | 23,130                   | 13.3%  | 23,694                   | 14.0%  |
| 計                          | Sub total                                  | 115,570 | 28.2%  | 109,570 | 27.3%  | 119,792 | 33.9%  | 129,000          | 36.9%  | 55,935                   | 32.1%  | 62,737                   | 37.0%  |
| 合計                         | Total                                      | 409,245 | 100.0% | 401,204 | 100.0% | 353,620 | 100.0% | 350,000          | 100.0% | 174,392                  | 100.0% | 169,745                  | 100.0% |

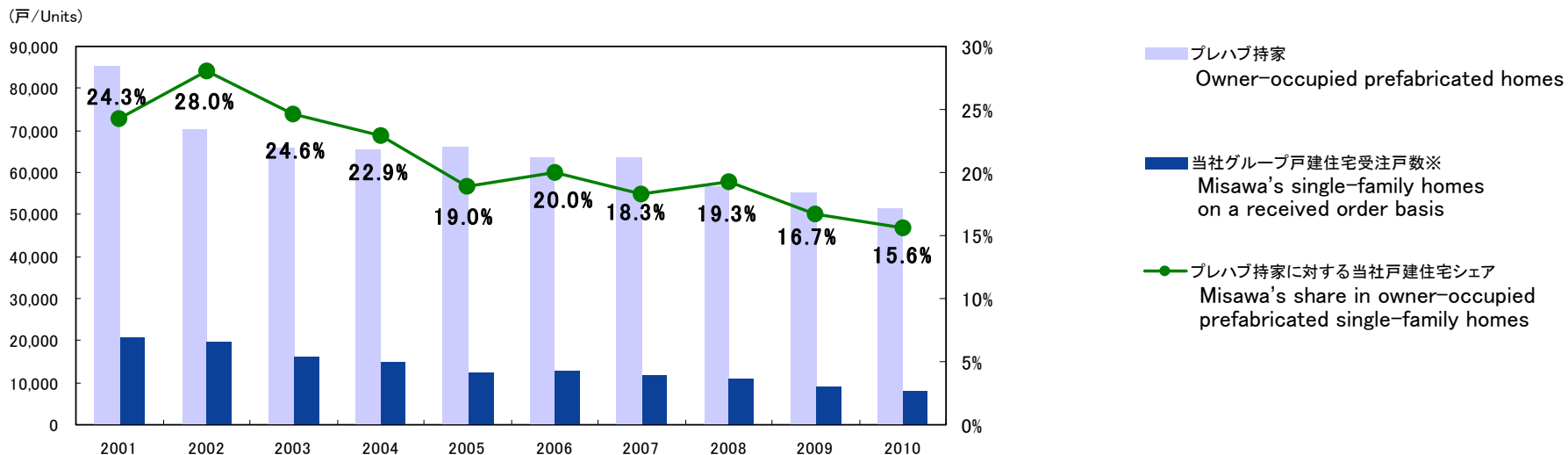
## □ 売上総利益 Gross profit

(百万円/Millions of yen)

| Fiscal year ended March 31 |                                            | 2008   |                      | 2009   |                      | 2010   |                      | 2011計画 Projected |                      | 2010中間 Interim of FY2010 |                      | 2011中間 Interim of FY2011 |                      |
|----------------------------|--------------------------------------------|--------|----------------------|--------|----------------------|--------|----------------------|------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|
|                            |                                            |        | 利益率/<br>Profit ratio |        | 利益率/<br>Profit ratio |        | 利益率/<br>Profit ratio |                  | 利益率/<br>Profit ratio |                          | 利益率/<br>Profit ratio |                          | 利益率/<br>Profit ratio |
| 注文住宅                       | Custom homes                               | 57,402 | 26.7%                | 59,862 | 27.7%                | 51,094 | 29.1%                |                  |                      | 25,723                   | 28.3%                | 23,988                   | 29.2%                |
| 建売分譲住宅                     | Lot-subdivision homes                      | 5,503  | 12.5%                | 3,943  | 10.3%                | 1,264  | 4.2%                 |                  |                      | 1,160                    | 7.7%                 | 1,881                    | 13.4%                |
| 賃貸住宅                       | Rental homes                               | 4,859  | 24.2%                | 5,783  | 25.5%                | 4,904  | 26.1%                |                  |                      | 2,170                    | 27.3%                | 1,733                    | 25.6%                |
| 部材外販※                      | Other ※                                    | 3,722  | 26.3%                | 3,782  | 26.5%                | 2,531  | 28.6%                |                  |                      | 1,265                    | 27.3%                | 1,105                    | 28.2%                |
| 計                          | Sub total                                  | 71,487 | 24.3%                | 73,372 | 25.2%                | 59,794 | 25.6%                |                  |                      | 30,320                   | 25.6%                | 28,709                   | 26.8%                |
| RC/SRC/S造                  | RC/SRC/S structures                        | 618    | 4.9%                 | 563    | 6.2%                 | 1,123  | 9.9%                 |                  |                      | 430                      | 10.9%                | 344                      | 9.3%                 |
| リフォーム                      | Home renovation                            | 9,137  | 21.2%                | 9,648  | 21.5%                | 9,981  | 20.8%                |                  |                      | 4,958                    | 21.0%                | 5,385                    | 21.0%                |
| 木造(軸組・2×4)                 | post-and-beam and 2X4 construction systems | —      | —                    | 649    | 11.1%                | 2,098  | 15.5%                |                  |                      | 791                      | 15.1%                | 1,549                    | 16.0%                |
| その他                        | Other                                      | 10,757 | 18.0%                | 6,507  | 11.7%                | 6,113  | 13.0%                |                  |                      | 3,114                    | 13.5%                | 3,576                    | 15.1%                |
| 計                          | Sub total                                  | 20,514 | 17.8%                | 16,720 | 15.3%                | 19,316 | 16.1%                |                  |                      | 9,294                    | 16.6%                | 10,855                   | 17.3%                |
| 合計                         | Total                                      | 92,002 | 22.5%                | 90,093 | 22.5%                | 79,111 | 22.4%                | 80,600           | 23.0%                | 39,614                   | 22.7%                | 39,564                   | 23.3%                |

※非連結対象会社への部材販売 Home sales to non-consolidated dealers.

# ■ 新設住宅着工戸数の推移 Housing Starts



| Fiscal year ended March 31                                                                | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010    | 2011中間<br>Interim of FY2011 |
|-------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------------------------|
| 持家<br>Owner-occupied homes                                                                | 437,789   | 377,066   | 365,507   | 373,015   | 367,233   | 352,577   | 355,700   | 311,803   | 310,664   | 286,993 | 159,282                     |
| 貸家<br>Rental homes                                                                        | 418,200   | 442,250   | 454,505   | 458,708   | 467,348   | 517,999   | 537,943   | 430,867   | 444,747   | 311,463 | 146,316                     |
| 給与住宅<br>Corporate homes                                                                   | 10,846    | 9,936     | 9,539     | 8,101     | 9,413     | 8,515     | 9,100     | 10,311    | 11,089    | 13,231  | 3,507                       |
| 分譲住宅<br>Lot-subdivision homes                                                             | 346,322   | 343,918   | 316,002   | 333,825   | 349,044   | 370,275   | 382,503   | 282,617   | 272,680   | 163,590 | 98,817                      |
| 合計<br>Total                                                                               | 1,213,157 | 1,173,170 | 1,145,553 | 1,173,649 | 1,193,038 | 1,249,366 | 1,285,246 | 1,035,598 | 1,039,180 | 775,277 | 407,922                     |
| プレハブ持家<br>Owner-occupied prefabricated homes                                              | 85,378    | 70,192    | 65,974    | 65,353    | 66,129    | 63,586    | 63,725    | 56,719    | 55,271    | 51,653  | 27,563                      |
| 当社グループ戸建住宅受注戸数※<br>Misawa's single-family homes※                                          | 20,710    | 19,662    | 16,240    | 14,981    | 12,534    | 12,700    | 11,676    | 10,957    | 9,238     | 8,074   | 4,346                       |
| プレハブ持家に対する当社戸建住宅シェア<br>Misawa's share in owner-occupied prefabricated single-family homes | 24.3%     | 28.0%     | 24.6%     | 22.9%     | 19.0%     | 20.0%     | 18.3%     | 19.3%     | 16.7%     | 15.6%   | 15.8%                       |

出所: 国土交通省「住宅着工統計」 Source: Ministry of Land, Infrastructure, Transport and Tourism "Housing Starts Statistics."

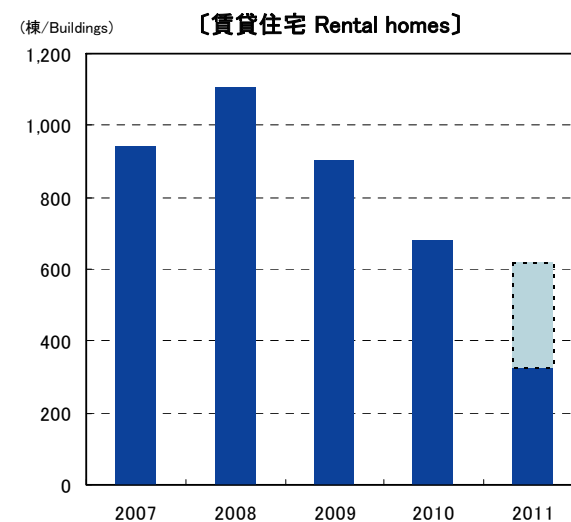
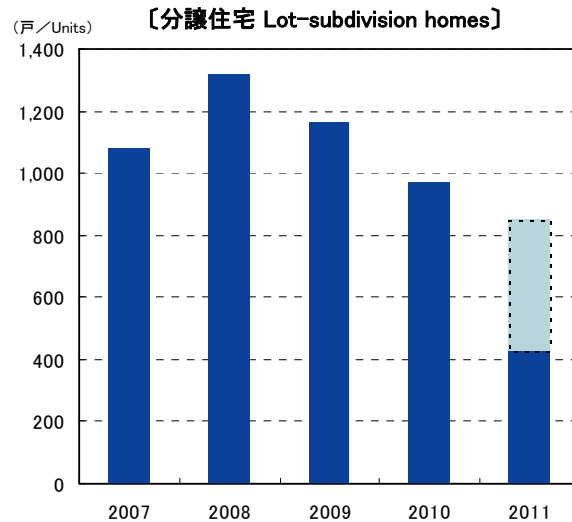
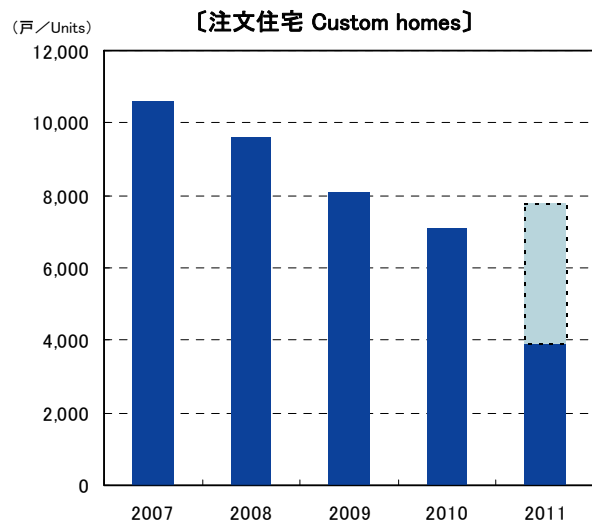
※ディーラー段階での受注戸数 Based on orders received by our dealers

# ■ 受注の状況 ① Home Orders Summary ①

(グループ全体/Misawa Homes Group)

| Fiscal year ended March 31                                  |  | 2006           | 2007           | 2008             | 2009           | 2010           | 2011<br>Projected | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|-------------------------------------------------------------|--|----------------|----------------|------------------|----------------|----------------|-------------------|-----------------------------|-----------------------------|
| 注文住宅<br>Custom homes                                        |  | 11,384         | 10,596         | 9,637            | 8,075          | 7,101          | 7,800             | 3,700                       | 3,916                       |
| 分譲住宅<br>Lot-subdivision homes                               |  | 1,316          | 1,080          | 1,320            | 1,163          | 973            | 850               | 503                         | 430                         |
| 戸建住宅 計<br>Single-family homes Sub total                     |  | 12,700         | 11,676         | 10,957           | 9,238          | 8,074          | 8,650             | 4,203                       | 4,346                       |
| 賃貸住宅/Rental homes<br>(棟数/Buildings)                         |  | 3,680<br>(920) | 3,513<br>(944) | 3,460<br>(1,107) | 2,763<br>(904) | 2,008<br>(677) | 1,900<br>(620)    | 1,087<br>(371)              | 997<br>(328)                |
| RC・SRC・S造等<br>Other residential and commercial construction |  | 1,228          | 821            | 832              | 351            | 377            | 300               | 260                         | 149                         |
| 木造(軸組・2×4)<br>post-and-beam and 2X4 construction systems    |  | —              | —              | —                | 349            | 793            | 1,150             | 334                         | 574                         |
| 計<br>Total                                                  |  | 17,608         | 16,010         | 15,249           | 12,701         | 11,252         | 12,000            | 5,884                       | 6,066                       |

備考: ディーラー段階での受注戸数を掲載しております。  
 Note: Figures are based on orders received by our dealers.



# ■ 受注の状況 ② Home Orders Summary ②

## 〔注文住宅 Custom homes〕

| Fiscal year ended March 31 | 2007  | 2008  | 2009  | 2010  | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region        | 6.2%  | 6.5%  | 6.4%  | 4.7%  | 4.7%                        | 4.9%                        |
| 東北 Tohoku region           | 13.2% | 11.6% | 11.2% | 8.0%  | 8.3%                        | 5.8%                        |
| 関東 Kanto region            | 11.5% | 12.1% | 12.8% | 13.2% | 13.5%                       | 12.6%                       |
| 首都圏 Tokyo area             | 22.5% | 23.6% | 25.7% | 25.8% | 25.2%                       | 27.2%                       |
| 北陸 Hokuriku region         | 6.3%  | 5.8%  | 5.7%  | 5.8%  | 5.5%                        | 5.0%                        |
| 中部 Chubu region            | 12.9% | 14.2% | 11.6% | 14.4% | 14.6%                       | 16.5%                       |
| 近畿 Kinki region            | 7.9%  | 7.5%  | 7.7%  | 9.2%  | 8.7%                        | 9.2%                        |
| 中国 Chugoku region          | 7.7%  | 7.6%  | 8.4%  | 7.9%  | 8.3%                        | 8.0%                        |
| 四国 Shikoku region          | 3.6%  | 3.5%  | 3.4%  | 3.3%  | 3.5%                        | 3.4%                        |
| 九州 Kyushu region           | 8.3%  | 7.6%  | 7.1%  | 7.7%  | 7.7%                        | 7.4%                        |

## 〔分譲住宅 Lot-subdivision homes〕

| Fiscal year ended March 31 | 2007  | 2008  | 2009  | 2010  | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region        | 11.2% | 10.7% | 10.6% | 9.7%  | 10.2%                       | 9.8%                        |
| 東北 Tohoku region           | 16.6% | 17.0% | 20.0% | 20.4% | 20.2%                       | 11.5%                       |
| 関東 Kanto region            | 5.6%  | 9.2%  | 9.5%  | 9.6%  | 10.7%                       | 13.5%                       |
| 首都圏 Tokyo area             | 17.9% | 15.9% | 16.4% | 16.9% | 15.6%                       | 12.4%                       |
| 北陸 Hokuriku region         | 3.1%  | 4.7%  | 4.1%  | 3.4%  | 2.7%                        | 4.6%                        |
| 中部 Chubu region            | 12.9% | 13.3% | 12.4% | 13.3% | 13.7%                       | 12.6%                       |
| 近畿 Kinki region            | 8.9%  | 7.4%  | 8.3%  | 7.9%  | 8.7%                        | 8.1%                        |
| 中国 Chugoku region          | 11.2% | 9.5%  | 8.5%  | 11.5% | 11.5%                       | 14.3%                       |
| 四国 Shikoku region          | 5.7%  | 4.5%  | 3.2%  | 3.0%  | 1.5%                        | 5.9%                        |
| 九州 Kyushu region           | 6.8%  | 7.8%  | 7.0%  | 4.3%  | 5.2%                        | 7.3%                        |

## 〔賃貸住宅 Rental homes〕

| Fiscal year ended March 31 | 2007  | 2008  | 2009  | 2010  | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region        | 5.1%  | 5.2%  | 2.8%  | 1.7%  | 2.5%                        | 2.1%                        |
| 東北 Tohoku region           | 2.6%  | 7.3%  | 3.8%  | 2.3%  | 3.6%                        | 1.8%                        |
| 関東 Kanto region            | 3.9%  | 5.0%  | 4.5%  | 2.6%  | 2.5%                        | 2.7%                        |
| 首都圏 Tokyo area             | 46.5% | 44.5% | 49.2% | 56.3% | 52.5%                       | 66.2%                       |
| 北陸 Hokuriku region         | 1.9%  | 2.3%  | 3.6%  | 0.9%  | 0.8%                        | 2.1%                        |
| 中部 Chubu region            | 8.8%  | 8.3%  | 4.4%  | 6.8%  | 6.1%                        | 1.5%                        |
| 近畿 Kinki region            | 11.5% | 8.2%  | 9.9%  | 10.0% | 7.7%                        | 7.9%                        |
| 中国 Chugoku region          | 13.1% | 14.4% | 19.0% | 12.7% | 14.9%                       | 12.7%                       |
| 四国 Shikoku region          | —     | —     | 0.1%  | 0.0%  | —                           | —                           |
| 九州 Kyushu region           | 6.6%  | 4.8%  | 2.7%  | 6.7%  | 9.4%                        | 3.0%                        |

## □ エリア別建替・住替比率 Home rebuilding share by region (グループ全体/Misawa Homes Group)

| Fiscal year ended March 31 | 2007  | 2008  | 2009  | 2010  | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region        | 19.5% | 16.5% | 17.6% | 17.3% | 19.2%                       | 22.0%                       |
| 東北 Tohoku region           | 30.0% | 28.5% | 27.4% | 20.6% | 21.2%                       | 18.9%                       |
| 関東 Kanto region            | 27.0% | 23.7% | 26.6% | 22.7% | 22.4%                       | 23.2%                       |
| 首都圏 Tokyo area             | 42.6% | 43.8% | 39.5% | 33.9% | 35.0%                       | 38.1%                       |
| 北陸 Hokuriku region         | 30.3% | 37.3% | 33.4% | 30.7% | 33.5%                       | 29.2%                       |
| 中部 Chubu region            | 28.9% | 27.6% | 29.2% | 25.7% | 25.3%                       | 26.7%                       |
| 近畿 Kinki region            | 35.1% | 34.1% | 36.5% | 35.6% | 37.4%                       | 33.2%                       |
| 中国 Chugoku region          | 20.2% | 19.6% | 19.5% | 14.7% | 14.2%                       | 21.5%                       |
| 四国 Shikoku region          | 22.8% | 17.3% | 23.8% | 19.4% | 17.1%                       | 22.3%                       |
| 九州 Kyushu region           | 16.7% | 19.8% | 15.5% | 16.9% | 16.1%                       | 15.2%                       |
| 全国 Nation wide             | 30.0% | 29.7% | 29.2% | 25.8% | 26.0%                       | 27.7%                       |



# ■ 受注の傾向 ① Profile of Home Orders ①

□ 1棟当たりの平均データ Home order averages (グループ全体/Misawa Homes Group)

## 〔注文住宅 Custom homes〕

(千円/Tousands of yen, m<sup>2</sup>)

| Fiscal years ended March 31                                              | 2007   | 2008   | 2009   | 2010   | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|--------------------------------------------------------------------------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 1棟当たり平均受注金額<br>Average sales price per home                              | 26,224 | 26,495 | 26,425 | 25,462 | 25,647                      | 25,416                      |
| 3.3m <sup>2</sup> 当たり平均受注金額<br>Average sales price per 3.3m <sup>2</sup> | 672.4  | 682.0  | 694.8  | 670.6  | 672.8                       | 674.2                       |
| 1棟当たり平均延床面積<br>Average total floor area per home                         | 128.7  | 128.2  | 125.5  | 125.3  | 125.8                       | 124.4                       |

## 〔建売分譲住宅 Lot-subdivision homes〕

(千円/Tousands of yen, m<sup>2</sup>)

| Fiscal years ended March 31                                              | 2007   | 2008   | 2009   | 2010   | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|--------------------------------------------------------------------------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 1棟当たり平均受注金額<br>Average sales price per home                              | 24,019 | 23,178 | 22,960 | 21,049 | 21,607                      | 20,843                      |
| 3.3m <sup>2</sup> 当たり平均受注金額<br>Average sales price per 3.3m <sup>2</sup> | 654.5  | 641.1  | 635.1  | 529.0  | 595.7                       | 581.4                       |
| 1棟当たり平均延床面積<br>Average total floor area per home                         | 121.1  | 119.3  | 119.3  | 131.3  | 119.7                       | 118.3                       |

## 〔賃貸住宅 Rental homes〕

(千円/Tousands of yen, m<sup>2</sup>)

| Fiscal years ended March 31                           | 2007   | 2008   | 2009   | 2010   | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|-------------------------------------------------------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 1棟当たり平均受注金額<br>Average sales price per building       | 29,777 | 29,142 | 31,831 | 30,504 | 30,482                      | 30,671                      |
| 1棟当たり平均延床面積<br>Average total floor space per building | 162.7  | 146.9  | 151.3  | 137.1  | 144.1                       | 150.2                       |

## ■ 受注の傾向 ② Profile of Home Orders ②

### □ 受注経路 How our customers find us (グループ全体/Misawa Homes Group)

| Fiscal year ended March 31           | 2007  | 2008  | 2009  | 2010  |
|--------------------------------------|-------|-------|-------|-------|
| 展示場<br>Model homes                   | 47.0% | 47.5% | 48.0% | 50.9% |
| イベント<br>Promotional events           | 8.3%  | 7.8%  | 7.4%  | 6.3%  |
| 紹介・再受注<br>Referrals or repeat orders | 33.2% | 33.5% | 34.2% | 31.7% |
| 広告<br>Ads in mass media              | 3.3%  | 3.2%  | 2.4%  | 2.3%  |
| ホームページ<br>Home page                  | 1.9%  | 2.5%  | 3.0%  | 4.1%  |
| その他<br>Other                         | 6.3%  | 5.4%  | 5.0%  | 4.7%  |

| 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|-----------------------------|-----------------------------|
| 51.4%                       | 50.1%                       |
| 6.1%                        | 6.7%                        |
| 31.9%                       | 32.6%                       |
| 2.1%                        | 2.0%                        |
| 3.8%                        | 4.2%                        |
| 4.7%                        | 4.4%                        |

### □ 顧客平均年齢推移 Average age of home buyers (グループ全体/Misawa Homes Group)

| Fiscal years ended March 31     | 2007 | 2008 | 2009 | 2010 |
|---------------------------------|------|------|------|------|
| 注文住宅<br>Custom homes            | 39.1 | 39.1 | 39.1 | 40.3 |
| 建売分譲住宅<br>Lot-subdivision homes | 37.5 | 37.0 | 36.2 | 36.5 |
| 賃貸住宅<br>Rental homes            | 60.8 | 60.2 | 61.5 | 61.2 |
| 平均<br>Average                   | 40.5 | 40.6 | 40.6 | 40.2 |

(歳/Years old)

| 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|-----------------------------|-----------------------------|
| 39.7                        | 39.0                        |
| 36.4                        | 35.9                        |
| 61.2                        | 61.6                        |
| 41.0                        | 40.4                        |

# ■ リフォーム事業の売上推移 Home Renovation Sales

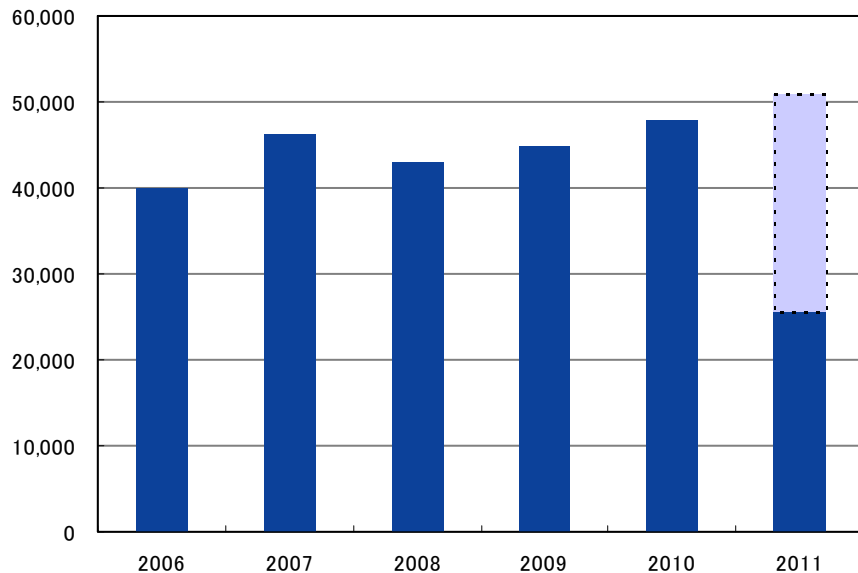
| Fiscal year ended March 31   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011計画<br>Projected | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|------------------------------|--------|--------|--------|--------|--------|---------------------|-----------------------------|-----------------------------|
| 連結<br>Consolidated           | 40,025 | 46,284 | 43,127 | 44,813 | 47,922 | 51,000              | 23,618                      | 25,623                      |
| グループ全体<br>Misawa Homes Group | 49,636 | 52,694 | 49,731 | 50,836 | 51,948 | 54,700              | 25,624                      | 27,558                      |

備考：07年3月期までは、新築の追加工事を含めて掲載しております。

Note: Figures for fiscal years up to 2007 include additional work done to newly-built homes.

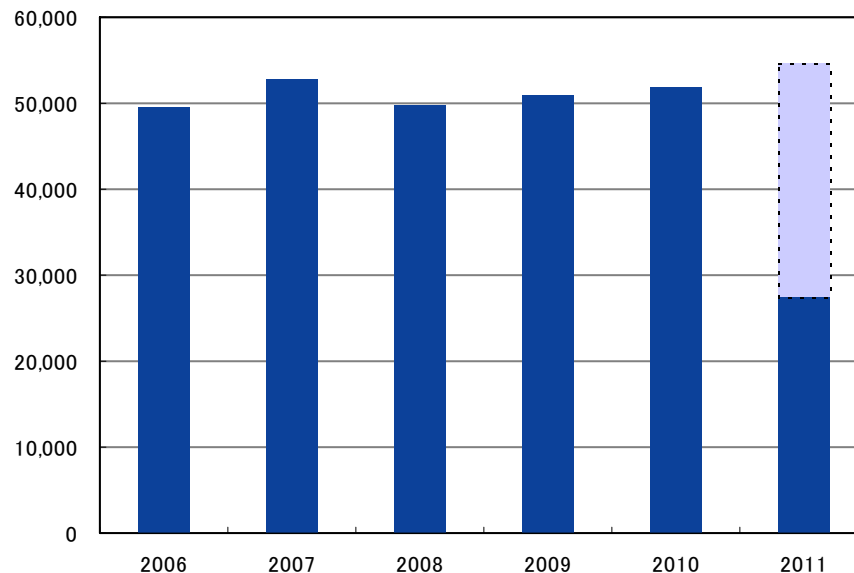
〔連結／Consolidated〕

(百万円/Millions of yen)



〔グループ全体／Misawa Homes Group〕

(百万円/Millions of yen)



# ■ 連結貸借対照表 ① Consolidated Balance Sheets ①

【資産の部 Assets】

(百万円/Millions of yen)

| Fiscal year ended March 31 |                                       | 2006    | 2007    | 2008    | 2009    | 2010    | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|---------------------------------------|---------|---------|---------|---------|---------|-----------------------------|-----------------------------|
| <b>流動資産</b>                | <b>Current assets</b>                 | 134,992 | 153,585 | 153,889 | 127,401 | 115,984 | 119,292                     | 121,882                     |
| 現金及び預金                     | Cash and time deposits                | 40,906  | 40,606  | 41,371  | 28,825  | 41,877  | 34,448                      | 48,752                      |
| 受取手形及び売掛金                  | Notes and accounts receivable-trade   | 15,327  | 11,217  | 10,349  | 7,802   | 6,227   | 7,064                       | 6,814                       |
| たな卸資産                      | Inventories                           | 65,330  | 85,663  | 89,980  | 80,883  | 58,905  | 68,974                      | 56,835                      |
| 販売用不動産                     | Developed land and finished homes     | 45,005  | 59,859  | 65,521  | 61,937  | 41,897  | 51,327                      | 36,118                      |
| 未成工事支出金                    | Land and housing projects in progress | 15,917  | 20,192  | 18,722  | 14,205  | 13,156  | 13,464                      | 16,899                      |
| その他                        | Other                                 | 4,408   | 5,611   | 5,736   | 4,739   | 3,851   | 4,182                       | 3,817                       |
| 繰延税金資産                     | Deferred tax assets                   | 7,065   | 6,093   | 5,815   | 4,301   | 4,279   | 4,308                       | 4,343                       |
| その他                        | Other current assets                  | 7,569   | 10,900  | 6,980   | 5,830   | 4,872   | 4,657                       | 5,329                       |
| 貸倒引当金                      | Allowance for doubtful accounts       | -1,207  | -896    | -608    | -240    | -177    | -160                        | -192                        |
| <b>固定資産</b>                | <b>Non-current assets</b>             | 89,477  | 81,550  | 74,004  | 67,531  | 64,321  | 64,997                      | 62,627                      |
| 有形固定資産                     | Tangible fixed assets                 | 44,639  | 49,460  | 47,837  | 45,798  | 44,639  | 44,927                      | 43,033                      |
| 建物及び構築物                    | Buildings and structures              | 13,296  | 15,561  | 15,054  | 15,182  | 14,956  | 14,999                      | 14,892                      |
| 機械装置及び運搬具                  | Machinery and equipment               | 3,805   | 4,171   | 3,756   | 2,851   | 2,244   | 2,524                       | 1,244                       |
| 土地                         | Land                                  | 24,917  | 26,410  | 26,236  | 25,076  | 25,213  | 25,069                      | 24,219                      |
| その他                        | Other tangible fixed assets           | 2,619   | 3,316   | 2,789   | 2,688   | 2,244   | 2,334                       | 2,677                       |
| 無形固定資産                     | Intangible fixed assets               | 6,030   | 5,869   | 5,457   | 5,328   | 5,179   | 5,197                       | 6,348                       |
| 投資その他の資産                   | Investments and other assets          | 38,807  | 26,220  | 20,709  | 16,404  | 14,502  | 14,872                      | 13,246                      |
| 投資有価証券                     | Investment securities                 | 8,641   | 5,303   | 3,851   | 2,793   | 2,393   | 2,440                       | 2,092                       |
| 繰延税金資産                     | Deferred tax assets                   | 22,655  | 13,666  | 10,375  | 7,388   | 5,584   | 6,411                       | 4,494                       |
| その他                        | Other                                 | 10,508  | 10,070  | 10,263  | 9,824   | 9,960   | 9,438                       | 9,987                       |
| 貸倒引当金                      | Allowance for doubtful accounts       | 2,998   | -2,819  | -3,780  | -3,602  | -3,436  | -3,417                      | -3,327                      |
| <b>資産合計</b>                | <b>Total</b>                          | 224,469 | 235,135 | 277,894 | 194,933 | 180,306 | 184,290                     | 184,510                     |

# ■ 連結貸借対照表 ② Consolidated Balance Sheets ②

【負債、及び純資産の部 Liabilities and Net assets】

(百万円/Millions of yen)

| Fiscal year ended March 31 |                                                                       | 2006    | 2007    | 2008    | 2009    | 2010    | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|-----------------------------|-----------------------------|
| <b>負債の部</b>                | <b>Liabilities</b>                                                    | 199,325 | 208,189 | 201,548 | 173,690 | 156,844 | 161,993                     | 161,843                     |
| 流動負債                       | Current liabilities                                                   | 157,210 | 176,623 | 180,281 | 133,355 | 120,597 | 125,362                     | 139,387                     |
| 支払手形及び買掛金                  | Notes and accounts payable-trade                                      | 54,257  | 56,343  | 54,784  | 45,650  | 41,280  | 42,827                      | 42,731                      |
| 短期借入金                      | Short-term bank loans                                                 | 32,509  | 48,933  | 60,957  | 40,297  | 33,724  | 34,009                      | 43,007                      |
| 1年以内償還予定の社債                | Current portion of long-term debt                                     | 400     | 500     | 500     | —       | —       | —                           | 68                          |
| 賞与引当金                      | Accrued bonuses                                                       | 5,187   | 5,756   | 5,366   | 4,321   | 4,373   | 4,131                       | 4,212                       |
| 未払金                        | Accounts payable                                                      | 8,256   | 7,681   | 7,255   | 6,284   | 5,356   | 5,044                       | 6,435                       |
| 未成工事受入金                    | Advances received from customers                                      | 31,506  | 33,639  | 31,838  | 23,967  | 23,672  | 27,273                      | 30,906                      |
| 預り金                        | deposits                                                              | 18,156  | 16,071  | 12,989  | 5,508   | 5,712   | 4,912                       | 5,833                       |
| その他                        | Other current liabilities                                             | 6,936   | 7,697   | 6,590   | 7,325   | 6,476   | 7,163                       | 6,191                       |
| 固定負債                       | Long-term liabilities                                                 | 42,115  | 31,566  | 21,266  | 40,334  | 36,247  | 36,630                      | 22,456                      |
| 社債                         | Bonds payable                                                         | 1,000   | 500     | 200     | 200     | 600     | 200                         | 732                         |
| 長期借入金                      | Long-term bank loans                                                  | 24,819  | 14,331  | 5,157   | 24,548  | 19,402  | 20,616                      | 7,590                       |
| 繰延税金負債                     | Deferred tax assets                                                   | 215     | 105     | 88      | 85      | 140     | 109                         | 130                         |
| 再評価に係る繰延税金負債               | Deferred tax assets on revaluation                                    | 2,020   | 2,020   | 1,983   | 1,813   | 1,813   | 1,813                       | —                           |
| 退職給付引当金                    | Provision for employee retirement benefits                            | 5,873   | 5,597   | 5,161   | 5,116   | 5,879   | 5,257                       | 5,518                       |
| その他                        | Other long-term bank loans                                            | 8,186   | 9,009   | 8,675   | 8,570   | 8,411   | 8,634                       | 8,485                       |
| 少数株主持分                     | Minority interests                                                    | 2,700   | 0       | —       | —       | —       | —                           | —                           |
| <b>資本の部</b>                | <b>Shareholders' equity</b>                                           | 22,442  | 0       | —       | —       | —       | —                           | —                           |
| 資本金                        | Common stock                                                          | 23,412  | 0       | —       | —       | —       | —                           | —                           |
| 資本剰余金                      | Capital surplus                                                       | 67,688  | 0       | —       | —       | —       | —                           | —                           |
| 利益剰余金                      | Retained earnings                                                     | -68,744 | 0       | —       | —       | —       | —                           | —                           |
| 土地再評価差額金                   | Land revaluation difference                                           | 2,178   | 0       | —       | —       | —       | —                           | —                           |
| その他有価証券評価差額金               | Unrealized gain on available-for-sale securities                      | 2,009   | 0       | —       | —       | —       | —                           | —                           |
| 為替換算調整勘定                   | Foreign currency translation adjustments                              | 89      | 0       | —       | —       | —       | —                           | —                           |
| 自己株式                       | Treasury stock                                                        | -4,192  | 0       | —       | —       | —       | —                           | —                           |
| <b>負債、少数株主持分及び資本合計</b>     | <b>Total liabilities, minority interests and shareholders' equity</b> | 224,469 | 0       | —       | —       | —       | —                           | —                           |
| <b>純資産の部</b>               | <b>Net assets</b>                                                     | —       | 26,946  | 26,345  | 21,243  | 23,461  | 22,297                      | 22,666                      |
| 株主資本                       | Shareholders' equity                                                  | —       | 18,027  | 18,333  | 15,581  | 18,615  | 16,992                      | 21,547                      |
| 資本金                        | Common stock                                                          | —       | 23,412  | 23,412  | 23,412  | 23,412  | 23,412                      | 23,412                      |
| 資本剰余金                      | Capital surplus                                                       | —       | 13,545  | 5,479   | 5,479   | 5,479   | 5,479                       | 5,479                       |
| 利益剰余金                      | Retained earnings                                                     | —       | 14,705  | -6,325  | -9,071  | -6,027  | -7,652                      | -3,093                      |
| 自己株式                       | Treasury stock                                                        | —       | 4,225   | -4,234  | -4,239  | -4,249  | -4,248                      | -4,250                      |
| 評価・換算差額等                   | Valuation and translation adjustments                                 | —       | 3,603   | 3,251   | 2,188   | 2,047   | 1,987                       | -659                        |
| その他有価証券評価差額金               | Unrealized gain on available-for-sale securities                      | —       | 1,265   | 840     | 143     | 31      | -57                         | -84                         |
| 土地再評価差額金                   | Land revaluation difference                                           | —       | 2,178   | 2,253   | 2,016   | 2,016   | 2,016                       | -515                        |
| 為替換算調整勘定                   | Foreign currency translation adjustments                              | —       | 159     | 157     | 28      | -0      | 27                          | -59                         |
| 少数株主持分                     | Minority interest in subsidiaries                                     | —       | 5,314   | 4,760   | 3,473   | 2,798   | 3,317                       | 1,777                       |
| <b>負債純資産合計</b>             | <b>Total liabilities and net assets</b>                               | —       | 235,135 | 227,894 | 194,933 | 180,306 | 184,290                     | 184,510                     |

# ■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

| Fiscal year ended March 31 |                                              | 2006    | 2007    | 2008    | 2009    | 2010    | 2011<br>Projected | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|----------------------------|----------------------------------------------|---------|---------|---------|---------|---------|-------------------|-----------------------------|-----------------------------|
| 売上高                        | Net sales                                    | 383,941 | 414,566 | 409,245 | 401,204 | 353,620 | 350,000           | 174,392                     | 169,745                     |
| 前年比                        | Year-on-year increase/decrease               | -1.5%   | 8.0%    | -1.3%   | -2.0%   | -11.9%  | -1.0%             | -12.2%                      | -2.7%                       |
| 売上総利益                      | Gross profit                                 | 97,238  | 99,983  | 92,002  | 90,093  | 79,111  | 80,600            | 39,614                      | 39,564                      |
| 前年比                        | Year-on-year increase/decrease               | -3.2%   | 2.8%    | -8.0%   | -2.1%   | -12.2%  | 1.9%              | -13.7%                      | -0.1%                       |
| 売上比                        | % of net sales                               | 25.3%   | 24.1%   | 22.5%   | 22.5%   | 22.4%   | 23.0%             | 22.7%                       | 23.3%                       |
| 販売費及び一般管理費                 | Selling, general and administrative expenses | 79,356  | 86,918  | 84,203  | 81,412  | 70,385  | 72,100            | 35,329                      | 35,731                      |
| 前年比                        | Year-on-year increase/decrease               | -2.7%   | 9.5%    | -3.1%   | -3.3%   | -13.5%  | 2.4%              | -15.0%                      | 1.1%                        |
| 売上比                        | % of net sales                               | 20.7%   | 20.9%   | 20.6%   | 20.3%   | 19.9%   | 20.6%             | 20.2%                       | 21.0%                       |
| 営業利益                       | Operating income                             | 17,882  | 13,065  | 7,798   | 8,680   | 8,725   | 8,500             | 4,285                       | 3,833                       |
| 前年比                        | Year-on-year increase/decrease               | -5.2%   | -26.9%  | -40.3%  | 11.3%   | 0.5%    | -2.6%             | -0.9%                       | -10.6%                      |
| 売上比                        | % of net sales                               | 4.6%    | 3.2%    | 1.9%    | 2.2%    | 2.5%    | 2.4%              | 2.5%                        | 2.3%                        |
| 営業外損益                      | Non-operating income/expenses                | -3,317  | -995    | -1,367  | -1,678  | -1,012  | -1,000            | -625                        | -597                        |
| 前年比                        | Year-on-year increase/decrease               | —       | —       | —       | —       | —       | —                 | —                           | —                           |
| 売上比                        | % of net sales                               | -0.8%   | -0.3%   | -0.3%   | -0.4%   | 0.3%    | -0.3%             | -0.4%                       | -0.4%                       |
| 営業外収益                      | Non-operating income                         | 2,158   | 1,655   | 1,443   | 1,386   | 1,384   | 1,400             | 621                         | 608                         |
| 営業外費用                      | Non-operating expenses                       | 5,475   | 2,651   | 2,811   | 3,065   | 2,397   | 2,400             | 1,246                       | 1,205                       |
| 経常利益                       | Ordinary income                              | 14,564  | 12,069  | 6,430   | 7,001   | 7,712   | 7,500             | 3,659                       | 3,236                       |
| 前年比                        | Year-on-year increase/decrease               | 27.1%   | -17.1%  | -46.7%  | 8.9%    | 10.2%   | -2.8%             | 14.5%                       | -11.6%                      |
| 売上比                        | % of net sales                               | 3.8%    | 2.9%    | 1.6%    | 1.8%    | 2.2%    | 2.1%              | 2.1%                        | 1.9%                        |
| 特別損益                       | Extraordinary income/loss                    | 109,262 | -1,122  | -1,441  | -6,242  | -2,850  | -3,600            | -1,138                      | -3,249                      |
| 前年比                        | Year-on-year increase/decrease               | —       | —       | —       | —       | —       | —                 | —                           | —                           |
| 売上比                        | % of net sales                               | 28.5%   | -0.3%   | -0.4%   | -1.6%   | -0.8%   | -1.0%             | -0.6%                       | -1.9%                       |
| 特別利益                       | Extraordinary income                         | 115,546 | 2,842   | 1,806   | 447     | 475     | 400               | 474                         | 441                         |
| 特別損失                       | Extraordinary loss                           | 6,283   | 3,964   | 3,247   | 6,690   | 3,325   | 4,000             | 1,612                       | 3,691                       |
| 税金等調整前当期純利益                | Income before income taxes                   | 123,827 | 10,947  | 4,989   | 758     | 4,862   | 3,900             | 2,521                       | -13                         |
| 前年比                        | Year-on-year increase/decrease               | —       | -91.2%  | -54.4%  | -84.8%  | 540.6%  | 19.8%             | 488.2%                      | -100.5%                     |
| 売上比                        | % of net sales                               | 32.3%   | 2.6%    | 1.2%    | 0.2%    | 1.4%    | 1.1%              | 1.5%                        | -0.0%                       |
| 当期純利益                      | Net income                                   | 124,024 | 191     | 389     | -2,983  | 3,044   | 2,500             | 1,419                       | 401                         |
| 前年比                        | Year-on-year increase/decrease               | —       | -99.8%  | 102.9%  | —       | —       | -17.9%            | —%                          | -71.7%                      |
| 売上比                        | % of net sales                               | 32.3%   | 0.0%    | 0.1%    | 0.7%    | 0.9%    | 0.7%              | 0.8%                        | 0.2%                        |

# ■ 連結キャッシュフロー計算書 Consolidated Statements of Cash Flows



## 連結キャッシュ・フロー計算書

Consolidated statements of cash flows

(百万円/Millions of yen)

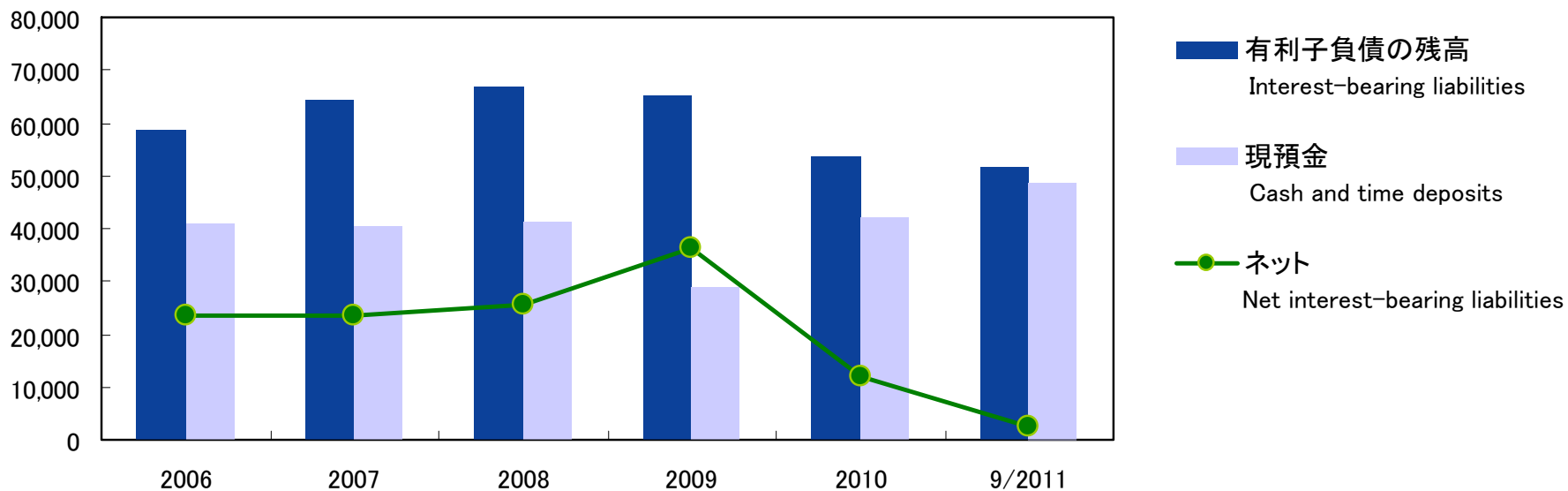
| Fiscal year ended March 31  |                                                                              | 2006    | 2007    | 2008   | 2009    | 2010    | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|-----------------------------|------------------------------------------------------------------------------|---------|---------|--------|---------|---------|-----------------------------|-----------------------------|
| 営業活動によるキャッシュ・フロー            | Net cash provided by operating activities                                    | 22,834  | 5,225   | 2,923  | 76      | 29,015  | 16,566                      | 13,881                      |
| 投資活動によるキャッシュ・フロー            | Net cash provided (used in) investing activities                             | 6,096   | -2,004  | -2,370 | -3,393  | -1,922  | -533                        | -4,463                      |
| 有形・無形固定資産の取得／売却             | Sales (Purchases) of fixed assets                                            | -1,857  | -6,168  | -2,779 | -3,786  | -1,804  | -695                        | -1,630                      |
| 投資有価証券の取得／売却                | Sales (Purchases) of marketable securities                                   | 2,712   | -140    | 110    | -376    | 281     | 233                         | 118                         |
| 連結範囲の変更に伴う<br>子会社株式の取得／売却   | Proceeds and net increase (decrease) from sales of<br>shares of subsidiaries | 2,194   | 3,429   | -87    | -30     | 988     | —                           | —                           |
| その他                         | Other                                                                        | 3,047   | 875     | 385    | 800     | -1,388  | -71                         | -2,951                      |
| 財務活動によるキャッシュ・フロー            | Net cash provided by (used in) financing activities                          | -45,307 | -3,307  | 428    | -9,076  | -14,143 | -10,483                     | -2,626                      |
| 短期借入金の純増減額                  | Short-term borrowings                                                        | -67,480 | 7,411   | 10,354 | -16,357 | -10,038 | -5,957                      | -658                        |
| 長期借入金の純増減額                  | Long-term borrowings                                                         | -7,769  | -10,261 | -7,691 | 14,602  | -3,983  | -4,356                      | -1,992                      |
| 少数株主への配当金の支払額               | Dividends paid to minority shareholders of subsidiaries                      | -25     | -23     | -23    | -15     | -16     | -16                         | -17                         |
| 株式の発行による収入                  | Proceeds from share issuance                                                 | 25,826  | 0       | —      | —       | —       | —                           | —                           |
| 自己株式取得／売却                   | Sales (Purchases) of treasury stock                                          | 17,511  | -33     | -8     | -5      | -10     | -8                          | -1                          |
| その他                         | Other                                                                        | -13,369 | -400    | -2,202 | -7,299  | -95     | -145                        | 43                          |
| 現金及び現金同等物に係る換算差額            | Cash and cash equivalents translation difference                             | 5       | 16      | 0      | -13     | -11     | -5                          | -21                         |
| 現金及び現金同等物の増減額               | Net increase (decrease) in cash and cash equivalents                         | -16,370 | -68     | 982    | -12,406 | 12,937  | 5,543                       | 6,769                       |
| 現金及び現金同等物の期首残高              | Cash and cash equivalents at beginning of year                               | 55,937  | 39,965  | 39,896 | 40,878  | 28,472  | 28,472                      | 41,409                      |
| 連結範囲の変更に伴う<br>現金及び現金同等物の影響額 | Effect of consolidation on cash and cash equivalents                         | 399     | 0       | —      | —       | —       | —                           | —                           |
| 現金及び現金同等物の期末残高              | Cash and cash equivalents at end of year                                     | 39,965  | 39,896  | 40,878 | 28,472  | 41,409  | 34,015                      | 48,179                      |

# ■ 有利子負債の推移 Changes in Interest-Bearing Liabilities

(連結／Consolidated)

| Fiscal year ended March 31                                                                              | 2006   | 2007   | 2008   | 2009   | 2010   | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
|---------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 有利子負債の残高 (百万円)<br>Interest-bearing liabilities (Millions of yen)                                        | 58,729 | 64,265 | 66,815 | 65,046 | 53,727 | 54,825                      | 51,397                      |
| キャッシュ・フロー対有利子負債比率 (年)<br>Interest-bearing liabilities/Net cash provided by operating activities (Years) | 2.6    | 12.3   | 22.9   | 849.4  | 1.8    | —                           | —                           |
| インタレスト・カバレッジ・レシオ (倍)<br>Net cash provided by operating activities/Interest                              | 7.6    | 3.4    | 1.7    | 0.0    | 18.9   | —                           | —                           |

(百万円/Millions of yen)





# ■ 人員の推移 Group Employees

## □ 従業員数 Breakdown of employees (連結／Consolidated)

| Fiscal year ended March 31 |                  | 2006  | 2007  | 2008  | 2009  | 2010  | (人／People)                  |                             |
|----------------------------|------------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
|                            |                  |       |       |       |       |       | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
| ミサワホーム                     | Misawa Homes     | 673   | 717   | 770   | 738   | 680   | 752                         | 651                         |
| ディーラー                      | Dealers          | 5,908 | 7,172 | 7,431 | 7,497 | 7,084 | 7,103                       | 6,874                       |
| 工場                         | Factories        | 1,431 | 1,507 | 1,474 | 1,367 | 1,017 | 1,170                       | 992                         |
| 関連会社                       | Other affiliates | 144   | 194   | 202   | 235   | 260   | 266                         | 327                         |
| 計                          | Total            | 8,156 | 9,590 | 9,877 | 9,837 | 9,041 | 9,291                       | 8,844                       |

備考：07年3月期より、契約社員、嘱託社員を含めた数値を掲載しております。

Note: FY 2007 numbers include contract employees (“Keiyaku shain”) and employees on a yearly contact basis (“Shokutaku shain”).

## □ 営業人員数 Employees in sales (連結／Consolidated)

| Fiscal year ended March 31 |                 | 2006  | 2007  | 2008  | 2009  | 2010  | (人／People)                  |                             |
|----------------------------|-----------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
|                            |                 |       |       |       |       |       | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
| 戸建住宅・賃貸住宅                  | New homes       | 2,254 | 2,494 | 2,505 | 2,376 | 2,113 | 2,205                       | 2,114                       |
| リフォーム                      | Home renovation | 671   | 756   | 787   | 892   | 992   | 963                         | 1,001                       |
| 計                          | Total           | 2,925 | 3,250 | 3,292 | 3,268 | 3,105 | 3,168                       | 3,115                       |

## □ 営業人員数 Employees in sales (グループ全体／Misawa Homes Group)

| Fiscal year ended March 31 |                 | 2006  | 2007  | 2008  | 2009  | 2010  | (人／People)                  |                             |
|----------------------------|-----------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
|                            |                 |       |       |       |       |       | 2010中間<br>Interim of FY2010 | 2011中間<br>Interim of FY2011 |
| 戸建住宅・賃貸住宅                  | New homes       | 2,819 | 2,861 | 2,826 | 2,653 | 2,301 | 2,504                       | 2,293                       |
| リフォーム                      | Home renovation | 828   | 849   | 885   | 976   | 1,045 | 1,043                       | 1,072                       |
| 計                          | Total           | 3,647 | 3,710 | 3,711 | 3,629 | 3,346 | 3,547                       | 3,365                       |

# ■ 株式所有者別統計表 Ownership and Distribution of Shares

|            |                                                   | 2010年9月30日<br>As of September 30, 2010 |                      |           | 2010年3月31日<br>As of March 31, 2010 |                      |           |
|------------|---------------------------------------------------|----------------------------------------|----------------------|-----------|------------------------------------|----------------------|-----------|
|            |                                                   | 株主数<br>No. of shareholders             | 株式数<br>No. of shares | 出資比率<br>% | 株主数<br>No. of shareholders         | 株式数<br>No. of shares | 出資比率<br>% |
|            |                                                   | 名                                      | 株                    | %         | 名                                  | 株                    | %         |
| 個人・その他     | Individuals and others                            | 18,945                                 | 12,084,908           | 31.2%     | 19,842                             | 13,275,943           | 34.3%     |
| 金融機関       | Financial institutions                            | 41                                     | 7,791,761            | 20.1%     | 41                                 | 7,671,261            | 19.8%     |
| 銀行・信託銀行    | Banks and trust banks                             | 26                                     | 4,312,226            | 11.1%     | 26                                 | 4,199,626            | 10.8%     |
| 生命保険会社     | Life insurance companies                          | 10                                     | 904,183              | 2.3%      | 9                                  | 898,483              | 2.3%      |
| 損害保険会社     | Nonlife insurance companies                       | 4                                      | 2,462,152            | 6.4%      | 4                                  | 2,462,152            | 6.4%      |
| その他金融      | Other financial institutions                      | 1                                      | 113,200              | 0.3%      | 2                                  | 111,000              | 0.3%      |
| その他国内法人    | Other Japanese companies                          | 714                                    | 13,573,234           | 35.0%     | 735                                | 13,581,463           | 35.1%     |
| 外国人        | Foreigners                                        | 93                                     | 4,670,041            | 12.1%     | 79                                 | 3,450,460            | 8.9%      |
| 個人         | Individuals                                       | 11                                     | 18,158               | 0.0%      | 13                                 | 17,358               | 0.0%      |
| 法人         | Companies                                         | 82                                     | 4,651,883            | 12.0%     | 66                                 | 3,433,102            | 8.9%      |
| 金融商品取引業者   | financial instruments firm                        | 43                                     | 478,127              | 1.2%      | 47                                 | 621,764              | 1.6%      |
| 保管振替機構名義株式 | Shares held by Japan Securities Depository Center | 1                                      | 1,310                | 0.0%      | 1                                  | 1,310                | 0.0%      |
| 自己名義株式     | Treasury stock                                    | 1                                      | 139,533              | 0.4%      | 1                                  | 136,713              | 0.3%      |
| 計          | Total                                             | 19,838                                 | 38,738,914           | 100.0%    | 20,746                             | 38,738,914           | 100.0%    |

備考: 「その他国内法人」には、議決権のない相互保有株式1,560,900株が含まれています。

Note: Numbers in "Other Japanese companies" include 1,560,900 mutual holding shares with no voting right.

# ■大株主一覧 Major Shareholders

【2010年9月30日現在 As of September 30, 2010】

|    | 株主名<br>Shareholders                                                                                   | 株式数<br>No. of shares | 出資比率<br>% |
|----|-------------------------------------------------------------------------------------------------------|----------------------|-----------|
| 1  | トヨタホーム(株)<br>Toyota Housing Corporation                                                               | 5,593,000            | 14.4      |
| 2  | トヨタ自動車(株)<br>Toyota Motor Corporation                                                                 | 5,191,100            | 13.4      |
| 3  | あいおい損害保険(株)<br>Aioi Insurance Co., Ltd.                                                               | 2,058,327            | 5.3       |
| 4  | ステート ストリート バンク アンド トラスト カンパニー 505041<br>State Street Bank And Trust Company                           | 1,368,070            | 3.5       |
| 5  | 日本マスタートラスト信託銀行(株)(信託口)<br>The Master Trust Bank of Japan, Ltd. (Trust A/C)                            | 1,031,800            | 2.6       |
| 6  | 日本トラスティ・サービス信託銀行(株)(信託口)<br>Japan Trustee Services Bank, Ltd. (Trust A/C)                             | 945,400              | 2.4       |
| 7  | (株)アイ・エル・エス<br>I.L.S. Co., Ltd.                                                                       | 826,000              | 2.1       |
| 8  | ミサワキャピタル(株)<br>Misawa Capital Co., Ltd.                                                               | 734,900              | 1.8       |
| 9  | ザ チェース マンハッタン バンク エヌエイ ロンドン エス エル オムニバス アカウト<br>The Chase Manhattan Bank NA London SL Omnibus Account | 690,790              | 1.7       |
| 10 | 日本生命保険相互会社<br>Nippon Life Insurance Company                                                           | 609,053              | 1.5       |

【2010年3月31日現在 As of March 31, 2010】

|    | 株主名<br>Shareholders                                                                                   | 株式数<br>No. of shares | 出資比率<br>% |
|----|-------------------------------------------------------------------------------------------------------|----------------------|-----------|
| 1  | NPF-MG投資事業有限責任組合<br>NPF-MG Investment Limited Partnership                                             | 5,593,000            | 14.4      |
| 2  | トヨタ自動車(株)<br>Toyota Motor Corporation                                                                 | 5,191,100            | 13.4      |
| 3  | あいおい損害保険(株)<br>Aioi Insurance Co., Ltd.                                                               | 2,058,327            | 5.3       |
| 4  | ステート ストリート バンク アンド トラスト カンパニー 505041<br>State Street Bank And Trust Company                           | 1,240,000            | 3.2       |
| 5  | 日本トラスティ・サービス信託銀行(株)(信託口)<br>Japan Trustee Services Bank, Ltd. (Trust A/C)                             | 1,175,800            | 3.0       |
| 6  | 日本マスタートラスト信託銀行(株)(信託口)<br>The Master Trust Bank of Japan, Ltd. (Trust A/C)                            | 979,700              | 2.5       |
| 7  | (株)アイ・エル・エス<br>I.L.S. Co., Ltd.                                                                       | 826,000              | 2.1       |
| 8  | ミサワキャピタル(株)<br>Misawa Capital Co., Ltd.                                                               | 734,900              | 1.8       |
| 9  | ザ チェース マンハッタン バンク エヌエイ ロンドン エス エル オムニバス アカウト<br>The Chase Manhattan Bank NA London SL Omnibus Account | 669,090              | 1.7       |
| 10 | 日本生命保険相互会社<br>Nippon Life Insurance Company                                                           | 609,053              | 1.5       |