

# 2015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, 2015

**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

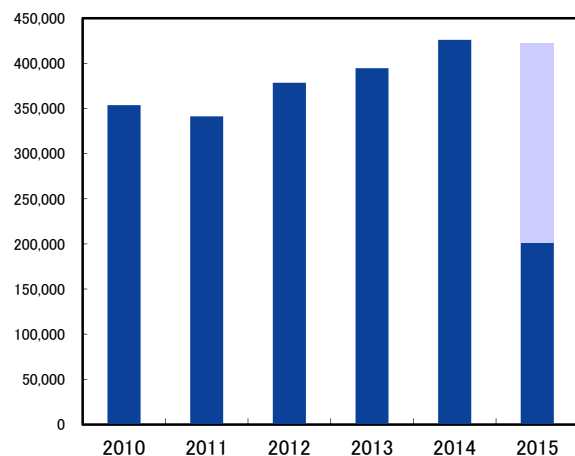


(百万円/Millions of yen)

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015 Projected	2014中間 Interim of FY2014	2015中間 Interim of FY2015
売上高 Net sales	353,620	341,387	378,574	394,696	426,033	423,000	206,556	201,676
前年比 Year-on-year increase /decrease	-11.9%	-3.5%	10.9%	4.3%	7.9%	-0.7%	10.1%	-2.4%
営業利益 Operating income	8,725	8,723	11,976	12,432	13,194	6,500	6,330	2,384
前年比 Year-on-year increase /decrease	0.5%	-0.0%	37.3%	3.8%	6.1%	-50.7%	26.1%	-62.3%
売上高対営業利益率 % of net sales	2.5%	2.6%	3.2%	3.1%	3.1%	1.5%	3.1%	1.2%
経常利益 Ordinary income	7,712	7,875	10,900	12,029	12,698	6,000	6,002	1,947
前年比 Year-on-year increase /decrease	10.2%	2.1%	38.4%	10.4%	5.6%	-52.8%	26.6%	-67.6%
売上高対経常利益率 % of net sales	2.2%	2.3%	2.9%	3.0%	3.0%	1.4%	2.9%	1.0%
当期利益 Net income	3,044	3,133	6,919	9,920	10,400	4,500	5,101	1,422
前年比 Year-on-year increase /decrease	0.0%	2.9%	120.8%	43.4%	4.8%	-56.7%	77.9%	-72.1%
売上高対当期利益率 % of net sales	0.9%	0.9%	1.8%	2.5%	2.4%	1.1%	2.5%	0.7%

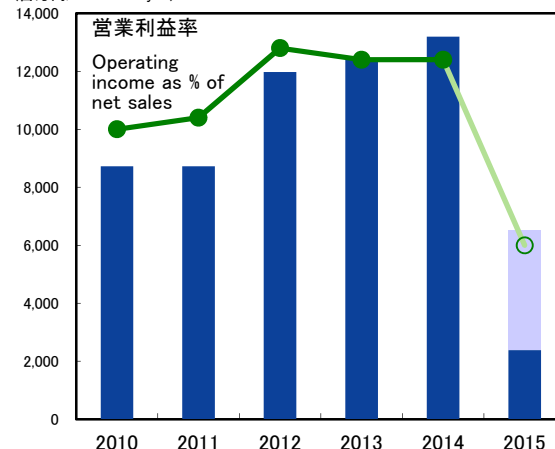
〔売上高/Net sales〕

(百万円/Millions of yen)



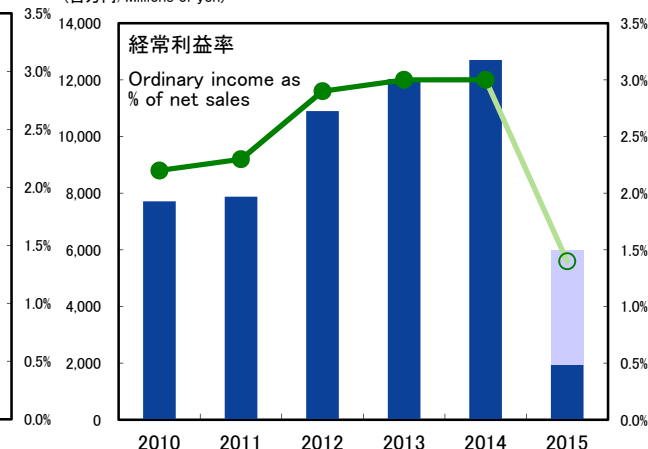
〔営業利益/Operating income〕

(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)

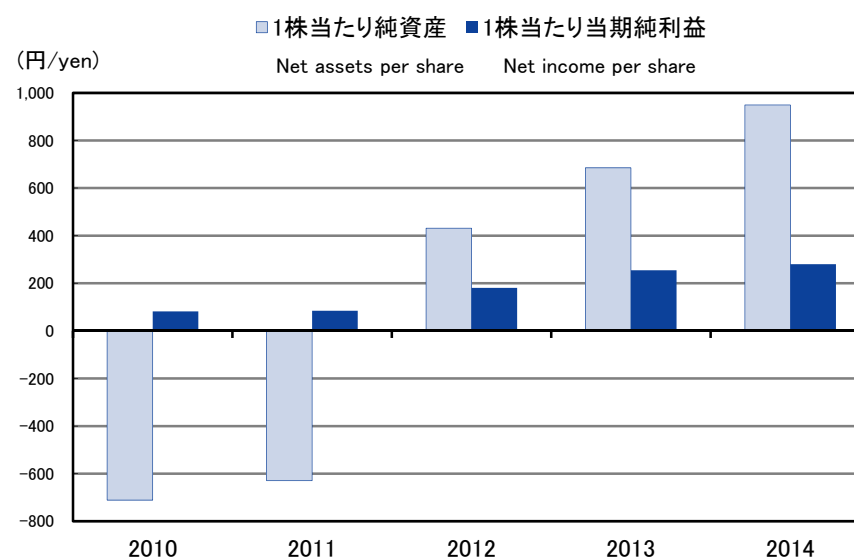
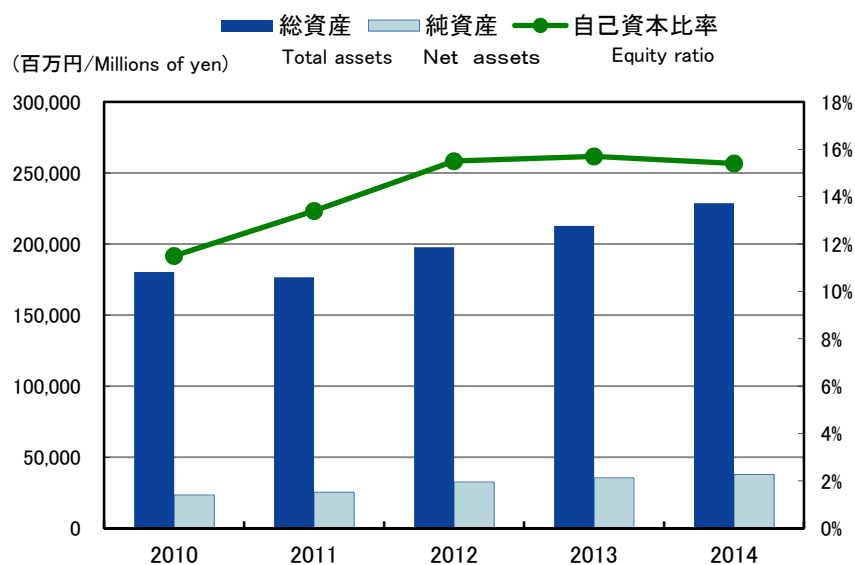
Fiscal year ended March 31	2010	2011	2012	2013	2014
総資産 Total assets	180,306	176,627	197,758	212,725	228,774
純資産 Net assets	23,461	25,527	32,623	35,552	37,833
自己資本比率 Equity ratio	11.5%	13.4%	15.5%	15.7%	15.4%

2014中間 Interim of FY2014	2015中間 Interim of FY2015
229,432	227,773
39,476	39,610
16.2%	16.3%

(円/Yen)

1株当たり純資産 Net assets per share	-711.02	-629.56	431.63	685.10	949.61
1株当たり当期純利益 Net income per share	82.15	84.60	180.95	254.55	279.91

793.89	992.68
130.83	38.17



# ■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		2014中間 Interim of FY2014		2015中間 Interim of FY2015		2015計画 Projected	
			%		%		%
戸建住宅事業	Home building	122,140	59.1%	115,801	57.4%	237,000	56.0%
リフォーム事業	Remodeling	30,997	15.0%	29,307	14.5%	61,200	14.5%
資産活用事業	Asset utilization	27,911	13.5%	33,322	16.5%	73,500	17.4%
不動産事業	Real estate brokerage	18,563	9.0%	16,896	8.4%	39,000	9.2%
その他事業	Other	6,944	3.4%	6,347	3.2%	12,000	2.9%
合計	Total	206,556	100.0%	201,676	100.0%	423,000	100.0%

戸建住宅事業: 注文住宅、分譲住宅(土地売上除く)  
Home building: Custom home and subdivision home building (excluding land sales)  
リフォーム事業: 戸建住宅リフォーム、建築物のリノベーション 他  
Remodeling: Single-family home remodeling and other building renovations  
資産活用事業: 賃貸住宅、特建、マンション、賃貸管理 他  
Asset utilization: Building rental homes, multi-dwelling units and others, rental home management, etc.  
不動産事業: 土地売上、既存住宅仲介、買取再生販売 他  
Real estate brokerage: Sales of land, existing home transactions, purchase and resale of homes, etc.  
その他事業: 建材販売、物流 他  
Other: Sales of building materials, logistics, etc.

備考: 今期より上記事業別にセグメントを変更しております。木造(軸組・2×4)については、戸建住宅事業及び資産活用事業に振り分けております。

Note: Business segments have been reorganized for the current and future fiscal years. Post-and-beam and 2x4 construction homes are allotted in the home building and asset utilization business segments.

(百万円/Millions of yen)

Fiscal year ended March 31		2011		2012		2013		2014	
			%		%		%		%
注文住宅	Custom homes	167,289	49.0%	179,523	47.4%	183,904	46.6%	196,836	46.2%
建売分譲住宅	Lot-subdivision homes	25,903	7.6%	30,831	8.1%	25,623	6.5%	28,061	6.6%
賃貸住宅	Rental homes	16,241	4.8%	19,632	5.2%	20,027	5.1%	22,944	5.4%
部材外販※	Other ※	7,612	2.2%	7,851	2.1%	8,072	2.0%	8,039	1.9%
計	Sub total	217,046	63.6%	237,839	62.8%	237,628	60.2%	255,882	60.1%
RC/SRC/S造	RC/SRC/S structures	7,931	2.3%	6,977	1.8%	10,395	2.6%	12,704	3.0%
リフォーム	Home renovation	50,835	14.9%	54,508	14.5%	58,261	14.8%	64,706	15.2%
木造(軸組・2×4)	Post-and-beam and 2X4 construction systems	20,413	6.0%	23,077	6.1%	26,762	6.8%	31,009	7.3%
その他	Other	45,160	13.2%	56,170	14.8%	61,649	15.6%	61,640	14.4%
計	Sub total	124,341	36.4%	140,734	37.2%	157,067	39.8%	170,150	39.9%
合計	Total	341,387	100.0%	378,574	100.0%	394,696	100.0%	426,033	100.0%

※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



### ■ 新設住宅着工戸数推移 Housing Starts in Japan

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	(戸/Units) 2015中間 Interim of FY2015
持家 Owner-occupied homes	367,233	352,577	355,700	311,800	310,670	286,993	308,517	304,822	316,532	352,841	143,342
貸家 Rental homes	467,348	517,999	537,943	430,855	444,848	311,463	291,840	289,762	320,891	369,993	176,808
給与住宅 Corporate homes	9,413	8,515	9,100	10,311	11,089	13,231	6,580	7,576	5,919	5,272	3,648
分譲住宅 Lot-subdivision homes	349,044	370,275	382,503	282,632	272,607	163,590	212,083	239,086	249,660	259,148	117,569
合計 Total	1,193,038	1,249,366	1,285,246	1,035,598	1,039,214	775,277	819,020	841,246	893,002	987,254	441,367

### ■ プレハブ住宅の新設住宅着工戸数推移 Prefabricated Housing Starts in Japan

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	(戸/Units) 2015中間 Interim of FY2015
持家 Owner-occupied homes	66,129	63,586	63,725	56,724	55,317	51,819	54,715	55,396	55,887	57,422	23,655
貸家 Rental homes	85,795	85,110	87,370	80,662	86,253	67,415	65,952	66,994	72,488	86,028	40,809
給与住宅 Corporate homes	493	485	413	557	802	749	533	1,009	373	540	186
分譲住宅 Lot-subdivision homes	7,528	7,400	8,036	8,662	6,220	4,378	4,502	4,817	5,339	5,766	2,669
合計 Total	159,945	156,581	159,544	146,605	148,592	124,361	125,702	128,216	134,087	149,756	67,319

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

# ■ 受注の状況 ① Home Orders Summary ①



## (グループ全体/Misawa Homes Group)

Fiscal year ended March 31	2014	2015 Projected	(戸/Units)	
			2014中間 Interim of FY2014	2015中間 Interim of FY2015
注文住宅 Custom homes	8,799	8,075	5,269	3,705
分譲住宅 Lot-subdivision homes	878	1,003	435	420
戸建住宅事業 計 ※ Sub total (Home Building) ※	9,677	9,078	5,704	4,125
賃貸住宅/Rental homes (棟数/Buildings)	3,734 (1,285)	3,464 (1,143)	2,214 (793)	1,854 (625)
特建・マンション Multi-dwelling units and others	858	570	549	273
資産活用事業 計 Sub total (Asset Utilization Services)	4,592	4,034	2,763	2,127
計 Total	14,269	13,112	8,467	6,252

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.

今期より上記事業別にセグメントを変更しております。木造(軸組・2×4)については、注文住宅、分譲住宅、賃貸住宅に振り分けております。

なお、今期よりマンションの受注戸数も含んでいるため、今期と比較するために前期の合計にマンション分を追加しております。

Note: Business segments have been reorganized for the current and future fiscal years. Post-and-beam and 2x4 construction homes are allotted in the custom home, lot-subdivision home, and rental home business segments.

Multi-dwelling units and others category includes condominium units for the current and future fiscal years. FY2014 figures show those including condominium units for better comparison purposes.

Fiscal year ended March 31	2010	2011	2012	2013	2014
注文住宅 Custom homes	7,101	7,446	7,787	8,070	7,680
分譲住宅 Lot-subdivision homes	973	816	644	767	777
賃貸住宅/Rental homes (棟数/Buildings)	2,008 (677)	1,961 (673)	2,094 (783)	2,275 (860)	3,172 (1,164)
工業化住宅 計 Sub total (Prefabricated homes)	10,082	10,223	10,525	11,112	11,629
RC・SRC・S造等 Other residential and commercial construction	377	368	583	665	775
木造(軸組・2×4) Post-and-beam and 2×4 construction systems	793	1,075	1,245	1,353	1,782
その他工法 計 Sub total (Other)	1,170	1,443	1,828	2,018	2,557
計 Total	11,252	11,666	12,353	13,130	14,186

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



(グループ全体/Misawa Homes Group)

□ エリア別受注状況 Regional share of home sales

【注文住宅 Custom homes】

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 <small>Interim of FY2014</small>	2015中間 <small>Interim of FY2015</small>
北海道 Hokkaido region	4.7%	4.9%	5.4%	5.8%	5.7%	6.0%	6.0%
東北 Tohoku region	8.0%	5.8%	9.2%	9.3%	7.6%	7.8%	7.9%
関東 Kanto region	13.2%	12.6%	13.1%	11.8%	12.1%	12.1%	13.1%
首都圏 Tokyo area	25.8%	27.2%	26.0%	25.5%	26.4%	25.7%	26.1%
北陸 Hokuriku region	5.8%	5.0%	4.7%	4.6%	4.8%	5.3%	4.8%
中部 Chubu region	14.4%	16.5%	15.1%	15.8%	15.6%	15.6%	15.4%
近畿 Kinki region	9.2%	9.2%	7.9%	8.5%	8.7%	8.1%	8.7%
中国 Chugoku region	7.9%	8.0%	7.5%	8.3%	7.5%	7.6%	7.4%
四国 Shikoku region	3.3%	3.4%	3.5%	3.7%	4.0%	3.8%	3.1%
九州 Kyushu region	7.7%	7.4%	7.6%	6.7%	7.6%	8.0%	7.5%

【分譲住宅 Lot-subdivision homes】

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 <small>Interim of FY2014</small>	2015中間 <small>Interim of FY2015</small>
北海道 Hokkaido region	9.7%	8.7%	9.7%	6.5%	4.8%	4.4%	5.5%
東北 Tohoku region	20.4%	10.2%	8.8%	5.2%	3.4%	4.7%	1.9%
関東 Kanto region	9.6%	12.7%	9.7%	14.4%	12.4%	14.0%	9.7%
首都圏 Tokyo area	16.9%	11.9%	12.2%	10.9%	14.1%	13.4%	18.5%
北陸 Hokuriku region	3.4%	4.5%	3.1%	4.9%	5.3%	4.4%	3.6%
中部 Chubu region	13.3%	13.2%	15.0%	17.5%	19.5%	19.3%	24.8%
近畿 Kinki region	7.9%	8.2%	9.4%	8.6%	11.1%	8.5%	8.6%
中国 Chugoku region	11.5%	13.4%	14.7%	12.0%	11.1%	11.9%	8.6%
四国 Shikoku region	3.0%	10.8%	11.6%	10.9%	11.0%	11.1%	11.3%
九州 Kyushu region	4.3%	6.4%	5.9%	9.1%	7.3%	8.3%	7.5%

【賃貸住宅 Rental homes】

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 <small>Interim of FY2014</small>	2015中間 <small>Interim of FY2015</small>
北海道 Hokkaido region	1.7%	1.3%	0.1%	0.6%	0.7%	1.0%	0.8%
東北 Tohoku region	2.3%	0.9%	1.0%	1.5%	1.2%	0.8%	1.5%
関東 Kanto region	2.6%	3.0%	2.3%	3.7%	5.5%	7.0%	7.3%
首都圏 Tokyo area	56.3%	60.4%	53.5%	58.1%	59.5%	56.8%	59.3%
北陸 Hokuriku region	0.9%	2.1%	1.9%	1.9%	1.7%	2.2%	1.3%
中部 Chubu region	6.8%	3.1%	5.1%	1.4%	2.3%	2.8%	3.6%
近畿 Kinki region	10.0%	10.1%	10.1%	7.8%	6.8%	6.9%	5.3%
中国 Chugoku region	12.7%	15.4%	17.5%	12.7%	13.2%	14.5%	12.8%
四国 Shikoku region	0.0%	0.0%	0.0%	0.7%	0.1%	0.0%	0.0%
九州 Kyushu region	6.7%	3.7%	8.5%	11.6%	9.0%	8.0%	8.1%

□ 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	2010	2011	2012	2013	2014	2014中間 <small>Interim of FY2014</small>	2015中間 <small>Interim of FY2015</small>
北海道 Hokkaido region	17.3%	20.6%	18.7%	22.2%	20.9%	22.4%	23.2%
東北 Tohoku region	20.6%	23.8%	45.8%	34.7%	38.1%	37.2%	35.4%
関東 Kanto region	22.7%	25.2%	30.2%	27.6%	25.6%	25.9%	27.8%
首都圏 Tokyo area	33.9%	36.7%	37.7%	38.3%	40.0%	41.4%	37.0%
北陸 Hokuriku region	30.7%	31.3%	29.2%	24.1%	27.2%	30.7%	22.7%
中部 Chubu region	25.7%	28.3%	26.9%	25.7%	28.2%	29.0%	23.2%
近畿 Kinki region	35.6%	33.4%	38.8%	36.3%	40.7%	41.5%	37.1%
中国 Chugoku region	14.7%	19.4%	19.6%	16.7%	19.6%	19.4%	23.0%
四国 Shikoku region	19.4%	21.0%	20.1%	18.0%	21.3%	22.7%	23.7%
九州 Kyushu region	16.9%	15.4%	17.3%	18.9%	14.6%	14.3%	17.1%
全国 Nation wide	25.8%	27.9%	30.7%	28.9%	30.1%	30.8%	28.9%



# ■ 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/Thousands of yen, m<sup>2</sup>)

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
1棟当たり平均受注金額 Average sales price per home	25,462	25,340	25,693	26,209	26,702	26,529	26,378
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	670.6	674.4	681.0	692.1	706.1	700.9	707.7
1棟当たり平均延床面積 Average total floor area per home	125.3	124.0	124.5	125.0	124.8	124.9	123.0

### 〔建売分譲住宅 Lot-subdivision homes〕

(千円/Thousands of yen, m<sup>2</sup>)

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
1棟当たり平均受注金額 Average sales price per home	21,049	21,097	22,324	23,413	23,836	23,792	23,244
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	529.0	590.5	625.4	657.2	666.6	668.8	673.4
1棟当たり平均延床面積 Average total floor area per home	131.3	117.9	117.8	117.6	118.0	117.4	113.9

### 〔賃貸住宅 Rental homes〕

(千円/Thousands of yen, m<sup>2</sup>)

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
1棟当たり平均受注金額 Average sales price per building	30,504	30,113	28,917	28,365	28,432	29,545	32,448
1棟当たり平均延床面積 Average total floor space per building	137.1	148.0	144.5	137.7	139.7	149.3	149.8

備考: 前期までは工業化住宅の平均値を記載しておりましたが、今期より工業化住宅に木造(軸組・2×4)も含んだ平均値を記載しております。

なお、前期中間については今期中間との比較のため工業化住宅に木造(軸組・2×4)も含んだ平均値を記載しております。

Note: Figures show those for not only prefabricated homes but also post-and-beam and 2x4 homes for the current and future fiscal years.

FY2014 interim figures also include post-and-beam and 2x4 homes for better comparison purposes.

## ■ 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	2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
展示場 Model homes	50.9%	49.5%	47.7%	45.9%	45.5%	45.7%	42.4%
イベント Promotional events	6.3%	6.4%	5.9%	5.8%	4.9%	5.0%	4.4%
紹介・再受注 Referrals or repeat orders	31.7%	33.3%	36.2%	38.3%	39.2%	39.2%	41.5%
広告 Ads in mass media	2.3%	2.3%	2.3%	2.3%	2.3%	2.1%	2.5%
ホームページ Home page	4.1%	4.3%	4.1%	4.1%	4.3%	4.1%	5.3%
その他 Other	4.7%	4.2%	3.8%	3.6%	3.8%	3.9%	3.9%

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

(歳/Years old)

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
注文住宅 Custom homes	40.3	39.0	39.7	39.7	40.4	40.6	39.7
建売分譲住宅 Lot-subdivision homes	36.5	36.6	37.1	37.6	37.3	37.1	37.4
賃貸住宅 Rental homes	61.2	62.2	62.3	61.0	62.2	62.7	62.7
平均 Average	40.2	40.4	41.6	41.6	42.8	43.0	42.7

# ■ リフォーム事業の売上推移 Remodeling Sales

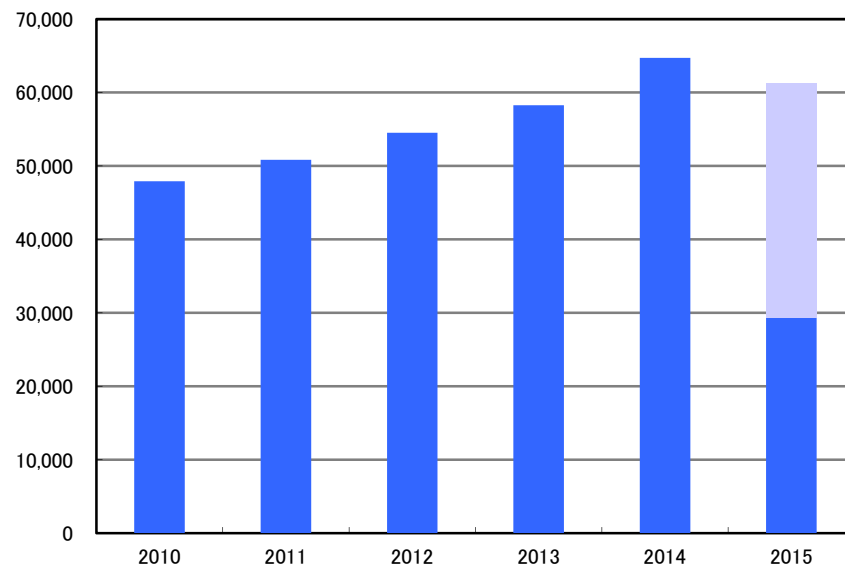


(百万円/Millions of yen)

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015計画 Projected	2014中間 Interim of FY2014	2015中間 Interim of FY2015
連結 Consolidated	47,922	50,835	54,508	58,261	64,706	61,200	30,997	29,307
グループ全体 Misawa Homes Group	51,948	54,728	58,684	64,839	69,999	66,100	33,444	31,509

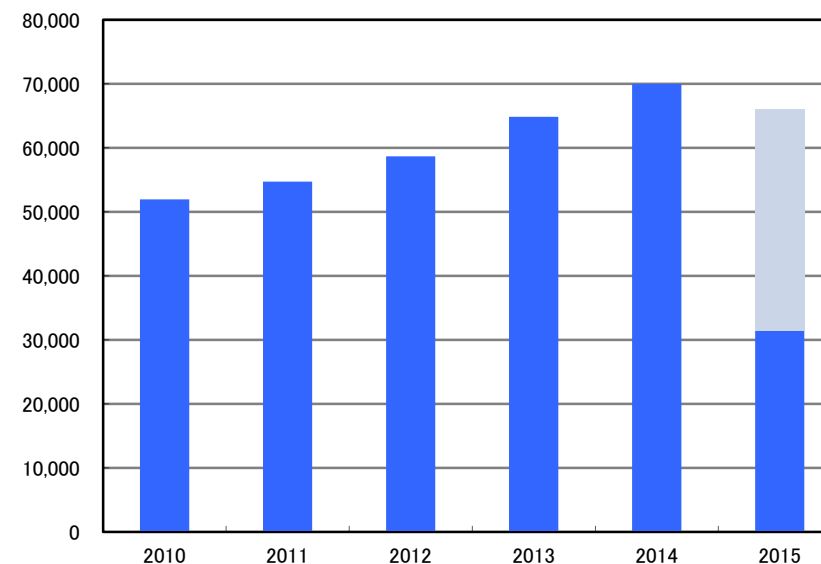
〔連結/Consolidated〕

(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	2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
<b>流動資産</b>	<b>115,984</b>	<b>114,302</b>	<b>135,858</b>	<b>145,824</b>	<b>159,251</b>	<b>161,325</b>	<b>155,682</b>
現金及び預金	41,877	37,096	48,451	55,511	54,901	64,804	47,178
受取手形及び売掛金	6,227	6,386	13,563	7,015	7,555	7,497	7,125
たな卸資産	58,905	60,431	64,303	68,779	80,151	74,113	85,145
販売用不動産	41,898	34,263	37,093	42,005	45,310	42,057	47,001
未成工事支出金	13,156	22,136	23,980	23,732	31,113	28,493	34,407
その他	3,851	4,031	3,228	3,040	3,727	3,562	3,736
繰延税金資産	4,279	4,942	4,667	6,965	7,237	6,955	7,020
その他	4,872	5,596	5,055	7,711	9,619	8,126	9,555
貸倒引当金	-177	-151	-183	-159	-215	-172	-342
<b>固定資産</b>	<b>64,321</b>	<b>62,325</b>	<b>61,899</b>	<b>66,900</b>	<b>69,523</b>	<b>68,106</b>	<b>72,090</b>
有形固定資産	44,639	43,251	44,568	46,504	47,717	47,969	49,587
建物及び構築物	14,956	15,421	16,107	16,812	17,993	18,704	18,803
機械装置及び運搬具	2,224	1,239	1,506	1,867	2,604	2,654	2,824
土地	25,213	24,065	24,464	24,718	24,429	24,412	24,943
その他	2,244	2,525	2,490	3,105	2,689	2,198	3,016
無形固定資産	5,179	6,202	6,251	7,632	8,280	7,852	8,620
投資その他の資産	14,502	12,871	11,080	12,763	13,525	12,284	13,882
投資有価証券	2,393	2,324	2,152	2,834	2,566	2,622	2,598
繰延税金資産	5,584	3,409	1,033	794	1,255	844	1,095
その他	9,960	10,378	10,455	10,848	11,396	10,543	11,869
貸倒引当金	-3,436	-3,241	-2,561	-1,713	-1,693	-1,725	-1,681
<b>資産合計</b>	<b>180,306</b>	<b>176,627</b>	<b>197,758</b>	<b>212,725</b>	<b>228,774</b>	<b>229,432</b>	<b>227,773</b>

# ■ 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		2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
<b>負債の部</b>	<b>Liabilities</b>	156,844	151,099	165,135	177,172	190,940	189,956	188,162
流動負債	Current liabilities	120,597	127,310	132,162	145,532	153,473	150,113	139,774
支払手形及び買掛金	Notes and accounts payable-trade	41,280	37,634	47,526	48,118	52,629	49,273	47,292
短期借入金	Short-term bank loans	33,724	37,834	27,012	34,037	28,250	30,939	27,511
賞与引当金	Accrued bonuses	4,373	4,796	5,418	5,905	6,425	6,233	5,899
未払金	Accounts payable	5,356	4,968	8,614	7,742	8,379	6,686	8,725
未成工事受入金	Advances received from customers	23,672	29,369	29,534	33,428	43,375	42,331	37,187
預り金	deposits	5,712	5,895	5,825	5,937	5,710	6,101	5,578
その他	Other current liabilities	6,476	6,812	8,231	10,361	8,701	8,547	7,579
固定負債	Long-term liabilities	36,247	23,789	32,972	31,640	37,467	39,842	48,388
社債	Bonds payable	600	898	230	250	150	150	150
長期借入金	Long-term bank loans	19,402	8,167	17,385	15,089	20,316	22,693	32,333
退職給付引当金	Provision for employee retirement benefits	5,879	5,392	5,498	5,562		5,299	
退職給付に係る負債	Net defined benefit liabilities					5,053		3,839
資産除去債務	Asset retirement obligations	—	1,073	1,125	1,148	1,171	1,173	1,258
その他	Other long-term bank loans	10,364	8,256	8,733	9,591	10,776	10,525	10,805
<b>純資産の部</b>	<b>Net assets</b>	23,461	25,527	32,623	35,552	37,833	39,476	39,610
株主資本	Shareholders' equity	18,615	24,212	31,130	33,093	34,606	36,998	36,138
資本金	Common stock	23,412	23,412	10,000	10,000	10,000	10,000	10,000
資本剰余金	Capital surplus	5,479	5,479	18,892	11,340	3,399	11,253	3,272
利益剰余金	Retained earnings	-6,027	-428	6,490	15,832	24,988	19,690	26,418
自己株式	Treasury stock	-4,249	-4,251	-4,252	-4,070	-3,782	-3,944	-3,553
その他の包括利益累計額	Valuation and translation adjustments	2,047	-530	-427	315	729	236	891
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	31	-38	95	772	616	640	670
土地再評価差額金	Land revaluation difference	2,016	-448	-448	-448	-448	-448	-448
為替換算調整勘定	Foreign currency translation adjustments	-0	-42	-74	-8	91	45	89
退職給付に係る調整累計額	Remeasurements of defined benefit plans					470		579
少数株主持分	Minority interest in subsidiaries	2,798	1,845	1,920	2,143	2,498	2,240	2,580
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	180,306	176,627	197,758	212,725	228,774	229,432	227,773

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



(百万円/Millions of yen)

Fiscal year ended March 31		2010	2011	2012	2013	2014	2015 Projected	2014中間 Interim of FY2014	2015中間 Interim of FY2015
売上高	Net sales	353,620	341,387	378,574	394,696	426,033	423,000	206,556	201,676
前年比	Year-on-year increase/decrease	-11.9%	-3.5%	10.9%	4.3%	7.9%	-0.7%	10.1%	-2.4%
売上総利益	Gross profit	79,111	80,633	87,982	92,921	97,774	93,000	48,193	44,235
前年比	Year-on-year increase/decrease	-12.2%	1.9%	9.1%	5.6%	5.2%	-4.9%	8.1%	-8.2%
売上比	% of net sales	22.4%	23.6%	23.2%	23.5%	22.9%	22.0%	23.3%	21.9%
販売費及び一般管理費	Selling, general and administrative expenses	70,385	71,909	76,005	80,489	84,579	86,500	41,863	41,851
前年比	Year-on-year increase/decrease	-13.5%	2.2%	5.7%	5.9%	5.1%	2.3%	5.9%	-0.0%
売上比	% of net sales	19.9%	21.1%	20.1%	20.4%	19.9%	20.4%	20.2%	20.8%
営業利益	Operating income	8,725	8,723	11,976	12,432	13,194	6,500	6,330	2,384
前年比	Year-on-year increase/decrease	0.5%	-0.0%	37.3%	3.8%	6.1%	-50.7%	26.1%	-62.3%
売上比	% of net sales	2.5%	2.6%	3.2%	3.1%	3.1%	1.5%	3.1%	1.2%
営業外損益	Non-operating income/expenses	-1,012	-848	-1,075	-402	-495	-500	-327	-437
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.3%	-0.2%	-0.3%	-0.1%	-0.1%	-0.1%	-0.2%	-0.2%
	営業外収益	1,384	1,293	1,241	1,170	1,184	1,500	609	579
	営業外費用	2,397	2,141	2,317	1,572	1,679	2,000	937	1,016
経常利益	Ordinary income	7,712	7,875	10,900	12,029	12,698	6,000	6,002	1,947
前年比	Year-on-year increase/decrease	10.2%	2.1%	38.4%	10.4%	5.6%	-52.8%	26.6%	-67.6%
売上比	% of net sales	2.2%	2.3%	2.9%	3.0%	3.0%	1.4%	2.9%	1.0%
特別損益	Extraordinary income/loss	-2,850	-3,998	246	-541	-845	-500	67	-38
前年比	Year-on-year increase/decrease	—	—	106.2%	—	—	—	—	—
売上比	% of net sales	-0.8%	-1.2%	0.1%	0.1%	-0.2%	-0.1%	0.0%	-0.0%
	特別利益	475	510	1,281	37	235	34	208	34
	特別損失	3,325	4,509	1,035	578	1,080	534	141	73
税金等調整前当期純利益	Income before income taxes	4,862	3,877	11,146	11,488	11,853	5,500	6,070	1,908
前年比	Year-on-year increase/decrease	540.6%	-20.3%	187.5%	3.1%	3.2%	-53.6%	32.2%	-68.6%
売上比	% of net sales	1.4%	1.1%	2.9%	2.9%	2.8%	1.3%	2.9%	0.9%
当期純利益	Net income	3,044	3,133	6,919	9,920	10,400	4,500	5,101	1,422
前年比	Year-on-year increase/decrease	—	2.9%	120.8%	43.4%	4.8%	-56.7%	77.9%	-72.1%
売上比	% of net sales	0.9%	0.9%	1.8%	2.5%	2.4%	1.1%	2.5%	0.7%

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



(百万円/Millions of yen)

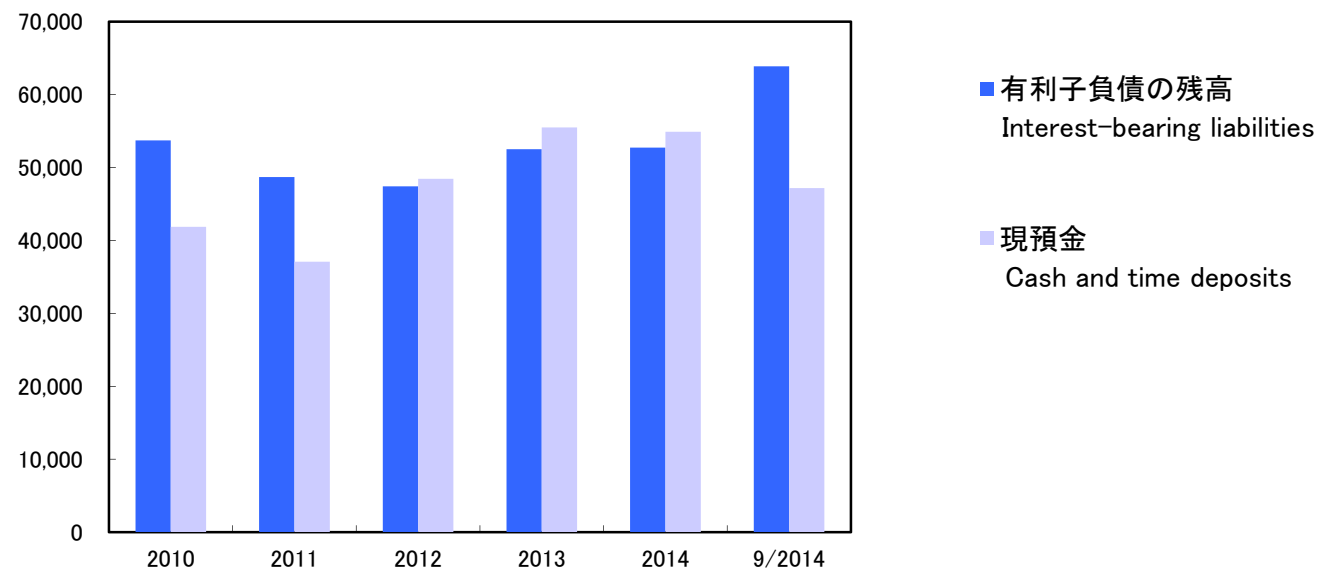
Fiscal year ended March 31		2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
税金等調整前当期純利益	Income before income taxes and minority interest	4,862	3,877	11,146	11,488	11,853	6,070	1,908
減価償却費及びその他の償却費	Depreciation and amortization	4,630	4,262	4,626	4,503	5,133	2,438	2,639
受取利息及び受取配当金	Interest and dividend income	-85	-91	-104	-100	-106	-66	-69
支払利息	Interest expenses	1,593	1,375	1,162	932	876	430	399
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	1,085	-169	-7,181	6,683	-509	-465	427
たな卸資産の増減額	(Increase) decrease in inventories	24,414	-1,452	-4,014	-4,827	-11,268	-5,183	-5,103
仕入債務の増減額	Decrease in notes and accounts payable, trade	-4,789	-3,731	9,894	564	4,509	1,189	-5,323
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	-1,320	5,696	164	3,893	9,947	8,903	-6,187
その他	Other	573	966	6,050	-2,848	-627	-569	-1,103
小計	Subtotal	30,964	10,732	21,745	20,289	19,809	12,747	-12,413
利息及び配当金の受取額	Interest and dividends received	119	46	133	99	108	67	64
利息の支払額	Interest paid	-1,537	-1,424	-1,126	-886	-885	-450	-400
法人税等の支払額	Income taxes paid	-529	-756	-1,478	-1,387	-3,650	-2,381	-630
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	29,015	8,598	19,273	18,115	15,381	9,982	-13,380
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-1,804	-3,006	-5,029	-5,515	-6,765	-3,960	-4,040
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	281	118	-30	45	15	14	64
連結範囲の変動に伴う 子会社株式の取得/売却	Proceeds and net increase (decrease) from sales of shares of subsidiaries	988	—	—	-725	—	—	—
その他	Other	-1,388	-3,226	-320	-140	514	465	8
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-1,922	-6,113	-5,380	-6,336	-6,235	-3,480	-3,968
短期借入金の純増減額	Short-term borrowings	-10,038	-1,718	-2,128	8,775	-12,517	-11,974	1,545
長期借入金の純増減額	Long-term borrowings	-3,983	-5,554	253	-4,206	11,667	16,231	9,506
配当金の支払額	Dividends paid	—	—	—	-583	-1,229	-1,227	-926
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-16	-16	-16	-16	-16	-16	-16
株式の発行による収入	Proceeds from share issuance	—	—	14,111	—	—	—	—
自己株式取得/売却	Sales (Purchases) of treasury stock	-10	-1	-14,501	-7,370	-7,652	39	104
その他	Other	-95	4	-176	-1,215	-55	-300	-596
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-14,143	-7,285	-2,457	-4,615	-9,803	2,752	9,617
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	-11	-16	-4	6	50	26	-1
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	12,937	-4,817	11,431	7,169	-607	9,280	-7,732
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	28,472	41,409	36,592	48,024	55,193	55,193	54,586
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	41,409	36,592	48,024	55,193	54,586	64,474	46,853

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

(連結／Consolidated)

Fiscal year ended March 31	2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	53,727	48,699	47,427	52,529	52,741	58,245	63,894
キャッシュ・フロー対有利子負債比率 (年) Interest-bearing liabilities/Net cash provided by operating activities (Years)	1.8	5.7	2.5	2.9	3.4	—	—
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities/Interest	18.9	6.0	17.1	20.4	17.4	—	—

(百万円/Millions of yen)





## ■ 人員の推移 Group Employees



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

(人/People)

Fiscal year ended March 31		2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
ミサワホーム	Misawa Homes	680	651	694	673	669	665	705
ディーラー	Dealers	7,084	6,794	6,842	7,021	7,134	7,208	7,236
工場	Factories	1,017	995	983	991	977	963	945
関連会社	Other affiliates	260	342	398	621	616	607	644
計	Total	9,041	8,782	8,917	9,306	9,396	9,443	9,530

備考: 契約社員、嘱託社員を含めた数値を掲載しております。

Note: 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)

(人/People)

Fiscal year ended March 31		2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
戸建住宅・賃貸住宅	New homes	2,113	2,062	2,035	2,050	2,042	2,117	1,969
リフォーム	Remodeling	992	947	917	968	983	967	982
計	Total	3,105	3,009	2,952	3,018	3,025	3,084	2,951

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

(人/People)

Fiscal year ended March 31		2010	2011	2012	2013	2014	2014中間 Interim of FY2014	2015中間 Interim of FY2015
戸建住宅・賃貸住宅	New homes	2,301	2,231	2,201	2,220	2,215	2,287	2,120
リフォーム	Remodeling	1,045	1,002	973	1,042	1,052	1,054	1,066
計	Total	3,346	3,233	3,174	3,262	3,267	3,341	3,186

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



		2014年9月30日 As of September 30, 2014			2014年3月31日 As of March 31, 2014		
		株主数 No. of shareholders	株式数 No. of shares	出資比率 %	株主数 No. of shareholders	株式数 No. of shares	出資比率 %
個人・その他	Individuals and others	23,265	10,079,606	26.0%	17,955	8,929,229	23.0%
金融機関	Financial institutions	49	7,454,761	19.3%	52	8,133,961	21.0%
	銀行・信託銀行 Banks and trust banks	25	3,774,626	9.7%	25	4,444,426	11.5%
	生命保険会社 Life insurance companies	18	1,191,083	3.1%	21	1,136,183	2.9%
	損害保険会社 Nonlife insurance companies	5	2,462,152	6.4%	5	2,462,152	6.4%
	その他金融 Other financial institutions	1	26,900	0.1%	1	91,200	0.2%
その他国内法人	Other Japanese companies	619	11,868,709	30.6%	606	11,814,352	30.5%
外国人	Foreigners	163	7,522,270	19.4%	165	7,769,380	20.1%
	個人 Individuals	20	6,058	0.0%	14	4,558	0.0%
	法人 Companies	143	7,516,212	19.4%	151	7,764,822	20.1%
金融商品取引業者	financial instruments firm	46	427,816	1.1%	48	708,190	1.8%
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	1,210	0.0%	1	1,210	0.0%
自己名義株式	Treasury stock	1	1,384,542	3.6%	1	1,382,592	3.6%
計	Total	24,144	38,738,914	100.0%	18,828	38,738,914	100.0%

# ■大株主一覧 Major Shareholders



【 2014年9月30日現在 As of September 30, 2014 】

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	トヨタホーム株式会社 Toyota Housing Corporation	10,784,100	27.8%
2	あいおいニッセイ同和損害保険株式会社 Aioi Nissay Dowa Insurance Co., Ltd.	2,058,327	5.3%
3	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 THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	694,000	1.7%
4	日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C)	690,800	1.7%
5	ジェーピー モルガン チェース バンク 380084 JP MORGAN CHASE BANK 380084	669,400	1.7%
6	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	621,451	1.6%
7	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%
8	日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	563,800	1.4%
9	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.4%
10	NORTHERN TRUST CO. (AVFC) RE 10PCT TREATY ACCOUNT	337,700	0.8%

※当社は、自己株式1,384,542株を保有していますが、上記大株主から除いております。  
The Company holds 1,384,542 treasury shares but was not listed above.

【 2014年3月31日現在 As of March 31, 2014 】

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	トヨタホーム株式会社 Toyota Housing Corporation	10,784,100	27.8%
2	あいおいニッセイ同和損害保険株式会社 Aioi Nissay Dowa Insurance Co., Ltd.	2,058,327	5.3%
3	日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	1,001,800	2.5%
4	日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C)	833,200	2.1%
5	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%
6	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	564,450	1.4%
7	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.4%
8	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 THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	406,600	1.0%
9	MSIP CLIENT SECURITIES	368,300	0.9%
10	ステート ストリート バンク アンド トラスト カンパニー STATE STREET BANK AND TRUST COMPANY	353,500	0.9%

※当社は、自己株式1,382,592株を保有していますが、上記大株主から除いております。  
The Company holds 1,382,592 treasury shares but was not listed above.