

2018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, 2018

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

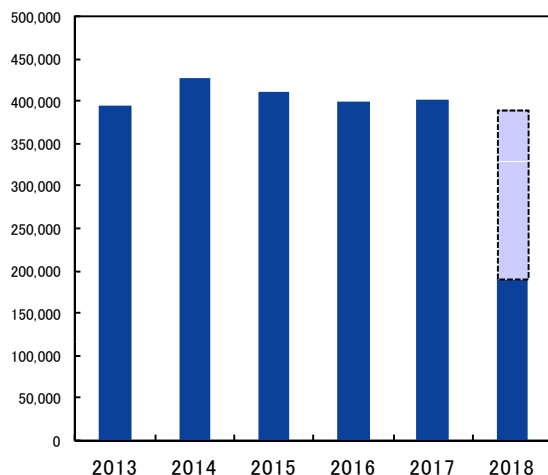


(百万円/Millions of yen)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018	2017中間	2018中間
						Projected	Interim of FY2017	Interim of FY2018
売上高 Net sales	394,696	426,033	409,794	399,336	399,853	391,000	192,378	190,744
前年比 Year-on-year increase /decrease	4.3%	7.9%	-3.8%	-2.6%	0.1%	-2.2%	0.1%	-0.8%
営業利益 Operating income	12,432	13,194	5,824	6,686	8,401	7,000	3,105	3,683
前年比 Year-on-year increase /decrease	3.8%	6.1%	-55.9%	14.8%	25.7%	-16.7%	89.9%	18.6%
売上高対営業利益率 % of net sales	3.1%	3.1%	1.4%	1.7%	2.1%	1.8%	1.6%	1.9%
経常利益 Ordinary income	12,029	12,698	5,206	6,795	8,146	6,500	2,924	3,792
前年比 Year-on-year increase /decrease	10.4%	5.6%	-59.0%	30.5%	19.9%	-20.2%	82.0%	29.7%
売上高対経常利益率 % of net sales	3.0%	3.0%	1.3%	1.7%	2.0%	1.7%	1.5%	2.0%
親会社株主に帰属する当期純利益 Net income attributable to owners of parent	9,920	10,400	3,309	3,438	4,422	4,000	2,304	3,302
前年比 Year-on-year increase /decrease	43.4%	4.8%	-68.2%	3.9%	28.6%	-9.6%	283.8%	43.3%
売上高対当期利益率 % of net sales	2.5%	2.4%	0.8%	0.8%	1.1%	1.0%	1.2%	1.7%

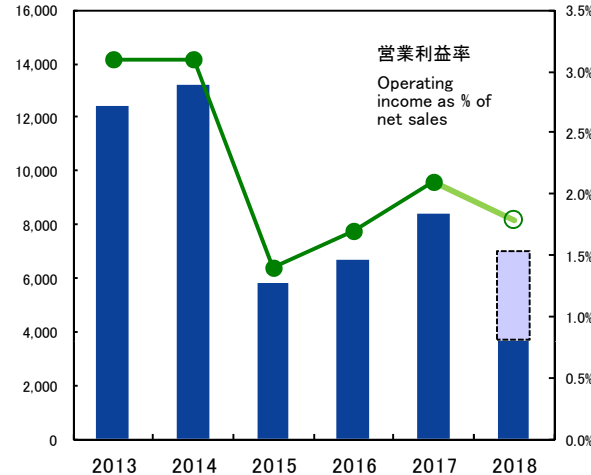
〔売上高/Net sales〕

(百万円/Millions of yen)



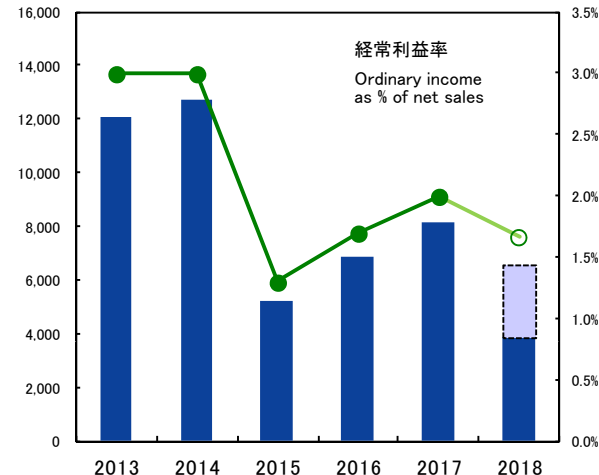
〔営業利益/Operating income〕

(百万円/Millions of yen)



〔経常利益/Ordinary income〕

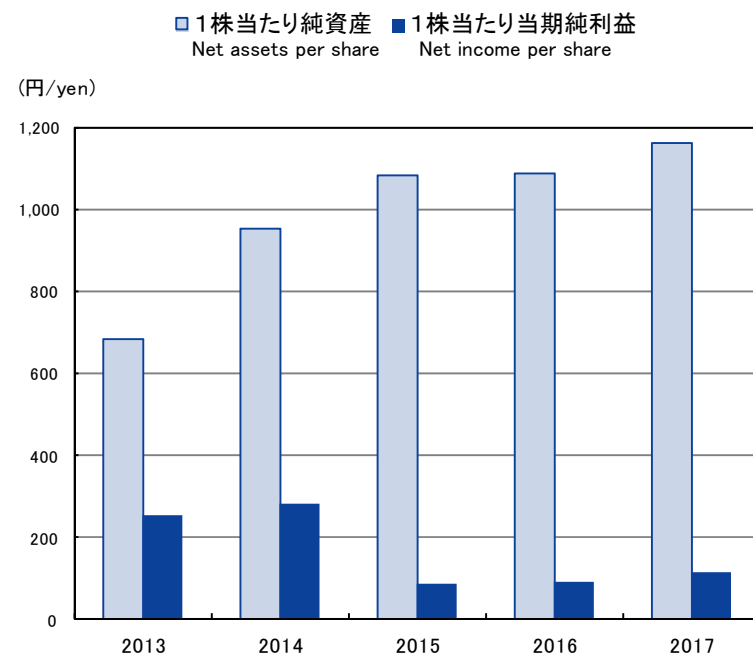
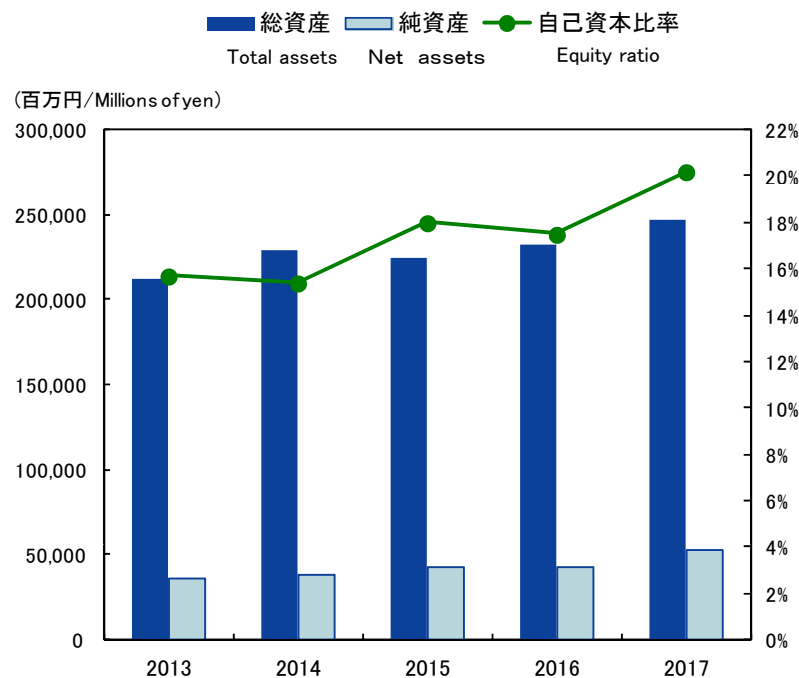
(百万円/Millions of yen)



■ 連結経営指標 ② Consolidated Financial Summary ②



Fiscal year ended March 31	2013	2014	2015	2016	2017	(百万円/Millions of yen)	
						2017中間 Interim of FY2017	2018中間 Interim of FY2018
総資産 Total assets	212,725	228,774	224,617	231,998	247,069	246,289	242,210
純資産 Net assets	35,552	37,833	42,747	42,845	52,309	45,350	54,566
自己資本比率 Equity ratio	15.7%	15.4%	18.0%	17.5%	20.2%	17.5%	21.5%
(円/Yen)							
1株当たり純資産 Net assets per share	685.10	949.61	1,080.98	1,084.54	1,157.20	1,151.79	1,211.04
1株当たり当期純利益 Net income per share	254.55	279.91	88.73	92.05	114.37	61.70	76.69



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



□ 売上高 Net sales

Fiscal year ended March 31	2017		2018 計画		(百万円/Millions of yen)			
		%	Projected	%	2017中間 Interim of FY2017	%	2018中間 Interim of FY2018	%
戸建住宅事業 Home building	234,615	58.7%	229,000	58.6%	116,510	60.6%	115,485	60.5%
資産活用事業 Asset utilization	51,055	12.8%	52,000	13.3%	23,602	12.3%	23,602	12.4%
リフォーム事業 Remodeling	62,328	15.6%	62,000	15.9%	30,556	15.9%	30,383	15.9%
まちづくり事業 Urban development	37,354	9.3%	33,000	8.4%	14,565	7.6%	14,478	7.6%
その他事業 Other	14,486	3.6%	15,000	3.8%	7,144	3.6%	6,793	3.6%
合計 Total	399,853	100.0%	391,000	100.0%	192,378	100.0%	190,744	100.0%

・戸建住宅事業：注文住宅、分譲住宅(土地売上含む)

Home building: Custom home and subdivision home building (including land sales)

・資産活用事業：賃貸住宅、特建 他

Asset utilization: Building rental homes, commercial buildings, etc.

・リフォーム事業：戸建住宅リフォーム、建築物リノベーション 他

Remodeling: Single-family home remodeling and other building renovations, etc.

・まちづくり事業：コンパクトシティ型不動産開発、マンション、賃貸管理、既存住宅仲介、買取再生販売 他

Urban development: Compact city development, condominiums, rental home management, existing home transactions, resales of purchased and renovated homes, etc.

・その他事業：海外、介護施設運営、建材販売、物流 他

Others: Overseas business, nursing facility operations, building products sales, 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。

Note: Business segments have been reorganized from FY2018.

2017年3月期のセグメント別売上は精査の結果、既発表の数値より変動しています。

There was an adjustment in the previously announced FY2017 sales figures of each segment through the reexamination.

【参考】

Fiscal year ended March 31	2014		2015		2016		2017		(百万円/Millions of yen)	
		%		%		%		%		%
戸建住宅事業 Home building	247,726	58.1%	227,937	55.6%	209,110	52.4%	202,654	50.7%		
リフォーム事業 Remodeling	64,706	15.2%	59,646	14.6%	59,812	15.0%	62,026	15.5%		
資産活用事業 Asset utilization	64,647	15.2%	74,445	18.2%	83,479	20.9%	89,508	22.4%		
不動産事業 Real estate brokerage	37,302	8.8%	35,925	8.8%	34,269	8.6%	33,208	8.3%		
その他事業 Other	11,650	2.7%	11,839	2.8%	12,664	3.1%	12,445	3.1%		
合計 Total	426,033	100.0%	409,794	100.0%	399,336	100.0%	399,853	100.0%		

■ 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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	(戸/Units) 2018中間 Interim of FY2018
持家 Owner-occupied homes	311,800	310,670	286,993	308,517	304,822	316,532	352,841	278,221	284,441	291,783	148,266
貸家 Rental homes	430,855	444,848	311,463	291,840	289,762	320,891	369,993	358,340	383,678	427,275	213,971
給与住宅 Corporate homes	10,311	11,089	13,231	6,580	7,576	5,919	5,272	7,867	5,832	5,793	2,605
分譲住宅 Lot-subdivision homes	282,632	272,607	163,590	212,083	239,086	249,660	259,148	236,042	246,586	249,286	131,998
合計 Total	1,035,598	1,039,214	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	496,840

□ 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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	(戸/Units) 2018中間 Interim of FY2018
持家 Owner-occupied homes	56,724	55,317	51,819	54,715	55,396	55,887	57,422	46,820	45,136	45,974	22,596
貸家 Rental homes	80,662	86,253	67,415	65,952	66,994	72,488	86,028	86,100	91,849	94,966	45,409
給与住宅 Corporate homes	557	802	749	533	1,009	373	540	792	534	1,221	415
分譲住宅 Lot-subdivision homes	8,662	6,220	4,378	4,502	4,817	5,339	5,766	6,445	5,645	5,433	2,350
合計 Total	146,605	148,592	124,361	125,702	128,216	134,087	149,756	140,157	143,164	147,594	70,770

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		2015	2016	2017	2018計画 Projected	(戸/Units)	
						2017中間 Interim of FY2017	2018中間 Interim of FY2018
注文住宅 Custom homes		7,182	7,213	6,713	6,570	3,430	3,184
分譲住宅 Lot-subdivision homes		860	921	868	920	444	461
戸建住宅事業 計 Sub total (Home Building)		8,042	8,134	7,581	7,490	3,874	3,645
賃貸住宅/Rental homes (棟数/Buildings)		3,820 (1,299)	3,431 (1,267)	3,654 (1,294)	3,440	1,745 (633)	1,797 (559)
特建・マンション Multi-dwelling units and others		948	741	826	680	418	368
資産活用事業 計 Sub total (Asset Utilization Services)		4,768	4,172	4,480	4,120	2,163	2,165
計 Total		12,810	12,306	12,061	11,610	6,037	5,810

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	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
北海道 Hokkaido region	5.8%	5.7%	5.3%	5.7%	5.5%	5.3%	6.3%
東北 Tohoku region	9.4%	7.6%	9.2%	8.8%	8.3%	8.6%	7.5%
関東 Kanto region	11.8%	12.2%	12.5%	11.9%	12.7%	12.7%	13.4%
首都圏 Tokyo area	25.4%	26.3%	26.8%	26.8%	24.1%	24.0%	24.1%
北陸 Hokuriku region	4.6%	4.9%	4.8%	4.7%	4.9%	4.6%	5.1%
中部 Chubu region	15.8%	15.6%	15.7%	15.7%	14.1%	13.9%	13.2%
近畿 Kinki region	8.5%	8.7%	8.7%	7.4%	7.2%	7.2%	6.8%
中国 Chugoku region	8.3%	7.6%	6.5%	7.0%	6.8%	6.8%	7.3%
四国 Shikoku region	3.7%	4.0%	3.3%	3.6%	4.0%	4.1%	4.9%
九州 Kyushu region	6.7%	7.6%	7.2%	8.4%	12.4%	12.8%	11.3%

〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
北海道 Hokkaido region	6.5%	4.8%	5.4%	6.0%	7.2%	6.7%	8.2%
東北 Tohoku region	5.2%	3.4%	3.0%	4.5%	4.8%	5.7%	3.7%
関東 Kanto region	14.4%	12.4%	11.4%	10.3%	8.9%	8.3%	11.3%
首都圏 Tokyo area	10.9%	14.1%	16.9%	18.0%	14.7%	15.8%	11.6%
北陸 Hokuriku region	4.9%	5.3%	4.4%	4.4%	5.3%	4.4%	5.5%
中部 Chubu region	17.5%	19.5%	22.8%	22.8%	22.8%	21.8%	24.2%
近畿 Kinki region	8.6%	11.1%	9.2%	9.4%	10.1%	12.4%	10.8%
中国 Chugoku region	12.0%	11.1%	8.2%	8.9%	6.8%	7.5%	5.8%
四国 Shikoku region	10.9%	11.0%	12.4%	9.7%	12.2%	10.9%	13.4%
九州 Kyushu region	9.1%	7.3%	6.3%	6.0%	7.2%	6.5%	5.5%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
北海道 Hokkaido region	0.6%	0.7%	1.9%	0.2%	0.9%	0.3%	0.4%
東北 Tohoku region	1.5%	1.3%	5.3%	3.2%	5.0%	5.3%	3.7%
関東 Kanto region	3.7%	5.5%	6.4%	7.5%	9.6%	8.1%	6.9%
首都圏 Tokyo area	58.2%	59.9%	52.1%	52.0%	57.0%	58.7%	68.5%
北陸 Hokuriku region	1.8%	1.6%	3.0%	1.6%	1.0%	1.7%	1.2%
中部 Chubu region	1.4%	2.4%	2.6%	2.5%	2.7%	2.7%	5.8%
近畿 Kinki region	7.8%	6.7%	4.5%	5.0%	5.6%	5.8%	4.3%
中国 Chugoku region	12.7%	12.9%	13.8%	12.7%	12.9%	11.7%	6.3%
四国 Shikoku region	0.7%	0.1%	1.7%	3.5%	1.0%	0.9%	0.0%
九州 Kyushu region	11.6%	8.9%	8.7%	11.8%	4.3%	4.8%	2.9%

□ エリア別建替・住替比率 Home rebuilding share by region

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
北海道 Hokkaido region	22.2%	20.9%	18.9%	18.8%	22.9%	26.5%	16.8%
東北 Tohoku region	34.7%	38.1%	36.9%	35.2%	33.6%	33.2%	31.3%
関東 Kanto region	27.6%	25.6%	26.7%	24.6%	25.0%	25.9%	22.4%
首都圏 Tokyo area	38.3%	40.0%	37.8%	36.3%	36.9%	38.2%	36.0%
北陸 Hokuriku region	24.1%	27.2%	24.2%	25.8%	29.6%	34.4%	31.0%
中部 Chubu region	25.7%	28.2%	24.6%	25.2%	21.7%	24.2%	24.7%
近畿 Kinki region	36.3%	40.7%	35.1%	35.2%	32.2%	35.5%	31.0%
中国 Chugoku region	16.7%	19.6%	21.2%	17.6%	16.7%	19.7%	15.9%
四国 Shikoku region	18.0%	21.3%	22.5%	20.1%	18.4%	16.0%	22.2%
九州 Kyushu region	18.9%	14.6%	16.8%	15.2%	22.2%	26.8%	18.5%
全国 Nation wide	28.9%	30.1%	29.0%	27.6%	27.4%	29.6%	26.2%

■ 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, m²)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
1棟当たり平均受注金額 Average sales price per home	25,753	26,117	26,773	27,116	27,282	27,360	27,437
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	685.4	699.6	718.9	729.3	739.8	738.6	752.0
1棟当たり平均延床面積 Average total floor area per home	124.0	123.2	122.9	122.7	121.7	122.2	120.4

【建売分譲住宅 Lot-subdivision homes】

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
1棟当たり平均受注金額 Average sales price per home	23,002	23,423	23,348	23,665	23,835	23,907	24,163
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	649.9	659.5	671.7	679.1	700.4	694.9	706.5
1棟当たり平均延床面積 Average total floor area per home	116.8	117.2	114.7	115.0	112.3	113.5	112.9

【賃貸住宅 Rental homes】

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
1棟当たり平均受注金額 Average sales price per building	30,609	31,162	32,540	33,048	36,919	35,897	41,104
1棟当たり平均延床面積 Average total floor space per building	148.7	151.4	143.6	150.2	164.1	160.8	171.4

備考:工業化住宅に木造(軸組・2×4)を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 .

■ 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	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
展示場 Model homes	45.9%	45.5%	41.5%	43.0%	41.5%	41.8%	43.9%
イベント Promotional events	5.8%	4.9%	4.7%	3.9%	4.1%	4.3%	3.4%
紹介・再受注 Referrals or repeat orders	38.3%	39.2%	42.9%	42.5%	44.0%	43.7%	42.7%
広告 Ads in mass media	2.3%	2.3%	2.4%	2.2%	2.0%	1.8%	1.9%
ホームページ Home page	4.1%	4.3%	5.0%	4.9%	5.2%	5.0%	5.0%
その他 Other	3.6%	3.8%	3.5%	3.5%	3.2%	3.4%	3.2%

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

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
注文住宅 Custom homes	39.7	40.3	39.6	39.5	39.4	40.1	38.9
建売分譲住宅 Lot-subdivision homes	37.6	37.3	37.6	36.7	36.9	36.5	36.3
賃貸住宅 Rental homes	61.0	62.5	59.4	59.8	62.5	61.7	64.0
平均 Average	41.6	42.8	42.8	42.4	42.3	42.5	41.8

(歳/Years old)

■ リフォーム事業の売上推移 Remodeling Sales

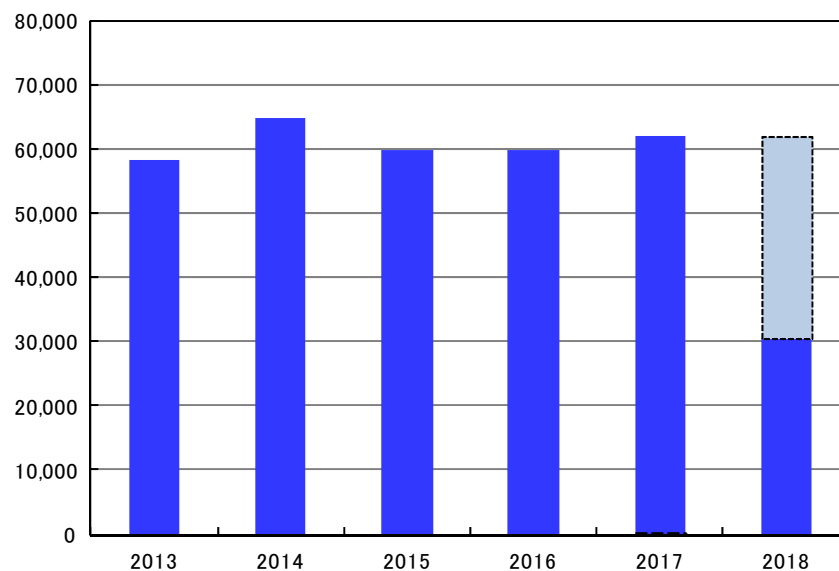


(百万円/Millions of yen)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018計画 Projected	2017中間 Interim of FY2017	2018中間
連結 Consolidated	58,261	64,706	59,646	59,812	62,026	62,000	30,556	30,383
グループ全体 Misawa Homes Group	64,839	69,999	64,370	64,905	66,451	66,700	32,576	32,644

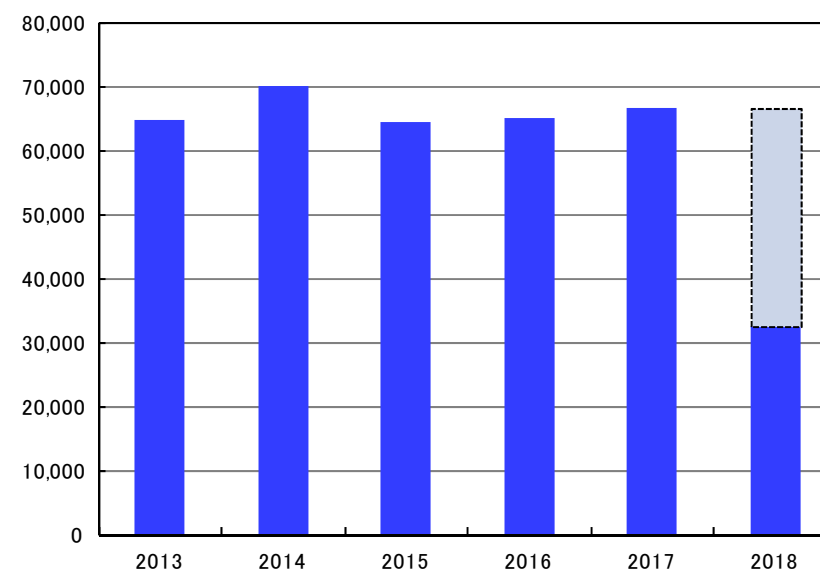
〔連結／Consolidated〕

(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		2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
流動資産	Current assets	145,824	159,251	149,836	158,771	167,717	169,610	159,407
現金及び預金	Cash and time deposits	55,511	54,901	45,547	47,717	55,003	52,967	48,864
受取手形及び売掛金	Notes and accounts receivable-trade	7,015	7,555	7,150	7,921	8,138	7,389	8,121
たな卸資産	Inventories	68,779	80,151	83,498	83,378	84,049	86,436	82,677
販売用不動産	Developed land and finished homes	42,005	45,310	48,264	47,410	46,197	46,757	43,440
未成工事支出金	Land and housing projects in progress	23,732	31,113	31,131	32,821	34,778	36,463	36,035
その他	Other	3,040	3,727	4,102	3,146	3,073	3,215	3,201
繰延税金資産	Deferred tax assets	6,965	7,237	4,417	4,173	4,220	4,073	4,322
その他	Other current assets	7,711	9,619	9,578	15,751	16,502	18,924	15,586
貸倒引当金	Allowance for doubtful accounts	-159	-215	-356	-170	-197	-181	-166
固定資産	Non-current assets	66,900	69,523	74,780	73,226	79,352	76,678	82,803
有形固定資産	Tangible fixed assets	46,504	47,717	48,437	48,952	56,104	52,034	59,768
建物及び構築物	Buildings and structures	16,812	17,993	18,208	18,647	21,834	19,438	23,560
機械装置及び運搬具	Machinery and equipment	1,867	2,604	2,931	2,615	2,195	2,566	2,098
土地	Land	24,718	24,429	24,636	25,390	29,694	27,497	31,663
その他	Other tangible fixed assets	3,105	2,689	2,660	2,299	2,378	2,532	2,445
無形固定資産	Intangible fixed assets	7,632	8,280	8,986	9,330	9,065	9,393	8,782
投資その他の資産	Investments and other assets	12,763	13,525	17,356	14,943	14,182	15,250	14,252
投資有価証券	Investment securities	2,834	2,566	2,561	1,388	1,474	1,375	1,500
繰延税金資産	Defferred tax assets	794	1,255	3,516	2,221	1,986	2,223	1,908
その他	Other	10,848	11,396	12,899	13,030	12,379	13,325	12,545
貸倒引当金	Allowance for doubtful accounts	-1,713	-1,693	-1,621	-1,697	-1,658	-1,674	-1,703
資産合計	Total	212,725	228,774	224,617	231,998	247,069	246,289	242,210

■ 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		2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
負債の部	Liabilities	177,172	190,940	181,869	189,152	194,759	200,938	187,643
流動負債	Current liabilities	145,532	153,473	138,628	140,865	138,733	143,097	134,921
支払手形及び買掛金	Notes and accounts payable-trade	48,118	52,629	48,404	44,402	42,429	43,217	36,638
短期借入金	Short-term bank loans	34,037	28,250	29,631	38,281	36,227	38,746	36,612
賞与引当金	Accrued bonuses	5,905	6,425	5,512	5,511	5,890	5,503	5,810
未払金	Accounts payable	7,742	8,379	9,321	7,968	7,506	6,677	7,054
未成工事受入金	Advances received from customers	33,428	43,375	32,140	29,525	30,671	34,922	33,360
預り金	deposits	5,937	5,710	5,639	6,237	6,083	5,495	5,608
その他	Other current liabilities	10,361	8,701	7,978	8,938	9,924	8,534	9,836
固定負債	Long-term liabilities	31,640	37,467	43,241	48,286	56,026	57,841	52,722
社債	Bonds payable	250	150	150	1,000	1,000	1,000	1,000
長期借入金	Long-term bank loans	15,089	20,316	28,214	34,835	44,124	45,163	40,976
退職給付引当金	Provision for employee retirement benefits	5,562						
退職給付に係る負債	Net defined benefit liabilities		5,053	2,856	3,032	2,213	2,413	2,193
資産除去債務	Asset retirement obligations	1,148	1,171	1,223	1,321	1,305	1,330	1,352
その他	Other long-term bank loans	9,591	10,776	10,798	8,097	7,382	7,933	7,199
純資産の部	Net assets	35,552	37,833	42,747	42,845	52,309	45,350	54,566
株主資本	Shareholders' equity	33,093	34,606	38,082	40,759	49,433	42,317	51,654
資本金	Common stock	10,000	10,000	10,000	10,000	11,892	10,000	11,892
資本剰余金	Capital surplus	11,340	3,399	3,203	3,199	2,877	3,201	2,877
利益剰余金	Retained earnings	15,823	24,988	28,306	30,988	34,664	32,546	36,890
自己株式	Treasury stock	-4,070	-3,782	-3,427	-3,429	-0	-3,430	-6
その他の包括利益累計額	Valuation and translation adjustments	315	729	2,295	-251	405	701	497
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	772	616	750	321	357	288	409
土地再評価差額金	Land revaluation difference	-448	-448	-448	-440	-440	-440	-440
為替換算調整勘定	Foreign currency translation adjustments	-8	91	63	29	-16	-69	58
退職給付に係る調整累計額	Remeasurements of defined benefit plans		470	1,930	162	504	923	470
非支配株主持分	Non-controlling interests	2,143	2,498	2,369	2,337	2,470	2,332	2,415
負債・純資産合計	Total liabilities and net assets	212,725	228,774	224,617	231,998	247,069	246,289	242,210

■ 連結損益計算書 Consolidated Statements of Income



(百万円/Millions of yen)

Fiscal year ended March 31		2013	2014	2015	2016	2017	2018	2017中間	2018中間
							Projected	Interim of FY2017	Interim of FY2018
売上高	Net sales	394,696	426,033	409,794	399,336	399,853	391,000	192,378	190,744
前年比	Year-on-year increase/decrease	4.3%	7.9%	-3.8%	-2.6%	0.1%	-2.2%	0.1%	-0.8%
売上総利益	Gross profit	92,921	97,774	88,307	84,991	86,224	85,500	40,971	41,777
前年比	Year-on-year increase/decrease	5.6%	5.2%	-9.7%	-3.8%	1.5%	-0.8%	-1.1%	2.0%
売上比	% of net sales	23.5%	22.9%	21.5%	21.9%	21.6%	21.9%	21.3%	21.9%
販売費及び一般管理費	Selling, general and administrative expenses	80,489	84,579	82,482	78,304	77,823	78,500	37,865	38,094
前年比	Year-on-year increase/decrease	5.9%	5.1%	-2.5%	-5.1%	-0.6%	0.9%	-4.9%	0.6%
売上比	% of net sales	20.4%	19.9%	20.1%	20.0%	19.5%	20.1%	19.7%	20.0%
営業利益	Operating income	12,432	13,194	5,824	6,686	8,401	7,000	3,105	3,683
前年比	Year-on-year increase/decrease	3.8%	6.1%	-55.9%	14.8%	25.7%	-16.7%	89.9%	18.6%
売上比	% of net sales	3.1%	3.1%	1.4%	1.7%	2.1%	1.8%	1.6%	1.9%
営業外損益	Non-operating income/expenses	-402	-495	-618	109	-255	-500	-181	108
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.1%	-0.1%	-0.2%	0.1%	-0.1%	-0.1%	-0.1%	0.1%
営業外収益	Non-operating income	1,170	1,184	1,114	1,340	1,300	1,000	654	679
営業外費用	Non-operating expenses	1,572	1,679	1,733	1,231	1,555	1,500	835	570
経常利益	Ordinary income	12,029	12,698	5,206	6,795	8,146	6,500	2,924	3,792
前年比	Year-on-year increase/decrease	10.4%	5.6%	-59.0%	30.5%	19.9%	-20.2%	82.0%	29.7%
売上比	% of net sales	3.0%	3.0%	1.3%	1.7%	2.0%	1.7%	1.5%	2.0%
特別損益	Extraordinary income/loss	-541	-845	-1,244	-695	-2,077	-1,000	-203	-35
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.1%	-0.2%	-0.3%	-0.0%	-0.5%	-0.3%	-0.1%	-0.0%
特別利益	Extraordinary income	37	235	184	589	51	0	30	10
特別損失	Extraordinary loss	578	1,080	1,429	1,284	2,128	1,000	234	45
税金等調整前当期純利益	Income before income taxes	11,488	11,853	3,962	6,100	6,069	5,500	2,720	3,756
前年比	Year-on-year increase/decrease	3.1%	3.2%	-66.6%	54.0%	-0.5%	-9.4%	184.9%	38.1%
売上比	% of net sales	2.9%	2.8%	1.0%	2.0%	1.5%	1.4%	1.4%	2.0%
親会社株主に帰属する当期純利益	Net income attributable to owners of parent	9,920	10,400	3,309	3,438	4,422	4,000	2,304	3,302
前年比	Year-on-year increase/decrease	43.4%	4.8%	-68.2%	3.9%	28.6%	-9.6%	283.8%	43.3%
売上比	% of net sales	2.5%	2.4%	0.8%	1.7%	1.1%	1.0%	1.2%	1.7%

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



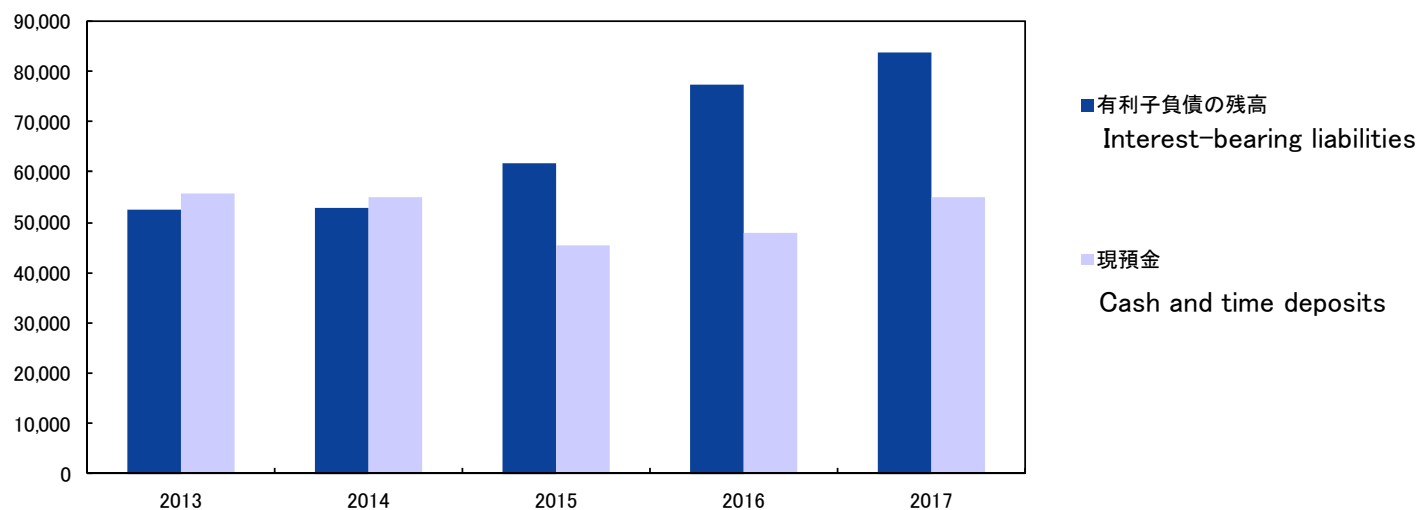
Fiscal year ended March 31		2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
税金等調整前当期純利益	Income before income taxes and minority interest	11,488	11,853	3,962	6,100	6,069	2,720	3,756
減価償却費及びその他の償却費	Depreciation and amortization	4,503	5,133	5,506	5,938	6,112	2,963	3,107
受取利息及び受取配当金	Interest and dividend income	-100	-106	-103	-134	-90	-58	-41
支払利息	Interest expenses	932	876	787	782	738	370	371
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	6,683	-509	392	-775	20	761	34
たな卸資産の増減額	(Increase) decrease in inventories	-4,827	-11,268	-3,264	132	-677	-3,070	1,389
仕入債務の増減額	Decrease in notes and accounts payable, trade	564	4,509	-4,134	-4,010	-2,143	-1,304	-5,804
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	3,893	9,947	-11,235	-2,614	1,145	5,396	2,688
その他	Other	-2,848	-627	888	-8,916	1,518	-4,896	358
小計	Subtotal	20,289	19,809	-7,200	-3,496	12,694	2,882	5,861
利息及び配当金の受取額	Interest and dividends received	99	108	106	115	79	49	46
利息の支払額	Interest paid	-886	-885	-784	-777	-744	-369	-367
法人税等の支払額	Income taxes paid	-1,387	-3,650	-1,519	-567	-495	-74	-910
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	18,115	15,381	-9,398	-4,726	11,534	2,488	4,629
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-5,515	-6,765	-7,015	-7,307	-12,795	-5,020	-6,521
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	45	15	263	-00	4	—	-2
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	-725	—	—	—	—	—	—
その他	Other	-140	514	-454	-88	-503	-522	-251
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-6,336	-6,235	-7,206	-7,396	-13,293	-5,542	-6,775
短期借入金の純増減額	Short-term borrowings	8,775	-12,517	2,894	7,029	1,484	1,703	649
長期借入金の純増減額	Long-term borrowings	-4,206	11,667	6,111	8,105	4,447	7,840	-3,452
配当金の支払額	Dividends paid	-583	-1,229	-928	-747	-748	-746	-1,076
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	-18
株式の発行による収入	Proceeds from share issuance	—	—	—	—	3,785	—	—
自己株式取得/売却	Sales (Purchases) of treasury stock	-7,370	-7,652	158	-2	1,212	—	-5
その他	Other	-1,215	-55	-1,194	-138	-1,135	-501	-303
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-4,615	-9,803	7,026	14,230	9,029	8,279	-4,207
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	6	50	-15	-16	-8	-33	39
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	7,169	-607	-9,594	2,091	7,260	5,192	-6,313
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	48,024	55,193	54,586	44,991	47,082	47,082	54,343
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	55,193	54,586	44,991	47,082	54,343	52,274	48,030

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

(連結／Consolidated)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
有利子負債の残高(百万円) Interest-bearing liabilities (Millions of yen)	52,529	52,741	61,609	77,269	83,601	87,705	80,536
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)	2.9	3.4	—	—	7.2	17.6	8.7
インタレスト・カバレッジ・レシオ(倍) Net cash provided by operating activities/Interest	20.4	17.4	—	—	15.5	6.7	12.6

(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		2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
ミサワホーム	Misawa Homes	673	669	704	2,325	2,582	2,603	2,577
ディーラー	Dealers	7,021	7,134	7,152	5,074	4,505	4,621	4,499
工場	Factories	991	977	900	777	746	774	747
関連会社	Other affiliates	621	616	631	1,002	1,084	1,090	1,124
計	Total	9,306	9,396	9,387	9,178	8,917	9,088	8,947

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		2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
戸建住宅・賃貸住宅	New homes	2,050	2,042	1,901	1,981	1,799	1,938	1,722
リフォーム	Remodeling	968	983	996	980	937	981	914
計	Total	3,018	3,025	2,897	2,961	2,736	2,919	2,636

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

(人／People)

Fiscal year ended March 31		2013	2014	2015	2016	2017	2017中間 Interim of FY2017	2018中間 Interim of FY2018
戸建住宅・賃貸住宅	New homes	2,220	2,215	2,062	2,118	1,914	2,064	1,851
リフォーム	Remodeling	1,042	1,052	1,064	1,038	1,002	1,040	981
計	Total	3,262	3,267	3,126	3,156	2,916	3,104	2,832

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



		2017年9月30日 As of September 30, 2017			2017年3月31日 As of March 31, 2017		
		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	26,292	8,842,832	20.5%	32,393	9,211,539	21.4%
金融機関	Financial institutions	37	6,719,777	15.6%	37	6,705,277	15.6%
	銀行・信託銀行	22	3,976,692	9.2%	22	3,947,192	9.2%
	生命保険会社	9	863,833	2.0%	9	867,233	2.0%
	損害保険会社	5	1,877,552	4.4%	5	1,889,552	4.4%
	その他金融	1	1,700	0.0%	1	1,300	0.0%
その他国内法人	Other Japanese companies	572	22,884,117	53.2%	626	22,902,710	53.2%
外国人	Foreigners	152	4,313,223	10.0%	149	3,838,392	8.9%
	個人	21	3,458	0.0%	20	2,358	0.0%
	法人	131	4,309,765	10.0%	129	3,836,034	8.9%
金融商品取引業者	financial instruments firm	36	302,207	0.7%	34	410,082	0.9%
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	6,797	0.0%	1	953	0.0%
計	Total	27,091	43,070,163	100.0%	33,241	43,070,163	100.0%

■大株主一覽 Major Shareholders



【 2017年9月30日現在 As of September 30, 2017 】

	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	21,965,898	51.0%
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.	1,485,727	3.4%
3	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	857,696	2.0%
4	日本トラスティ・サービス信託銀行株式会社(信託口9) Japan Trustee Services Bank, Ltd. (Trust A/C9)	731,700	1.7%
5	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
6	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)	581,400	1.3%
7	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)	571,100	1.3%
8	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.3%
9	GOVERNMENT OF NORWAY	519,664	1.2%
10	日本トラスティ・サービス信託銀行株式会社(信託口5) Japan Trustee Services Bank, Ltd. (Trust A/C5)	491,000	1.1%

【 2017年3月31日現在 As of March 31, 2017 】

	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	21,965,898	51.0%
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.	1,485,727	3.4%
3	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	833,963	1.9%
4	日本トラスティ・サービス信託銀行株式会社(信託口9) Japan Trustee Services Bank, Ltd. (Trust A/C9)	745,200	1.7%
5	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
6	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)	589,000	1.4%
7	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.3%
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)	546,000	1.3%
9	日本トラスティ・サービス信託銀行株式会社(信託口5) Japan Trustee Services Bank, Ltd. (Trust A/C5)	485,800	1.1%
10	CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	384,500	0.9%