

2018年3月期 決算説明資料

Financial Fact Data
Fiscal Year Ended 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

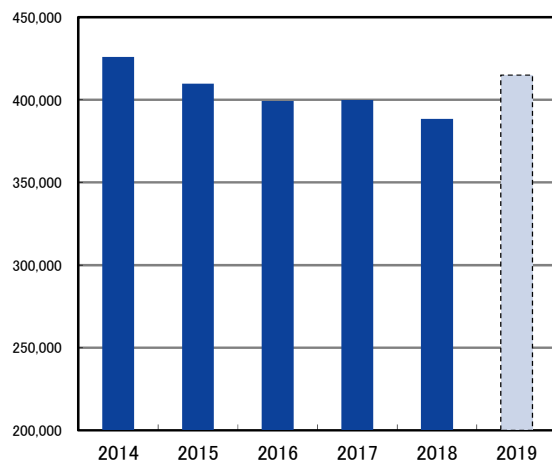


(百万円/Millions of yen)

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 計画 Projected |
|--|---------|---------|---------|---------|---------|----------------------|
| 売上高 Net sales | 426,033 | 409,794 | 399,336 | 399,853 | 388,552 | 415,000 |
| 前年比 Year-on-year increase /decrease | 7.9% | -3.8% | -2.6% | 0.1% | -2.8% | 6.8% |
| 営業利益 Operating income | 13,194 | 5,824 | 6,686 | 8,401 | 7,485 | 8,000 |
| 前年比 Year-on-year increase /decrease | 6.1% | -55.9% | 14.8% | 25.7% | -10.9% | 6.9% |
| 売上高対営業利益率 % of net sales | 3.1% | 1.4% | 1.7% | 2.1% | 1.9% | 1.9% |
| 経常利益 Ordinary income | 12,698 | 5,206 | 6,795 | 8,146 | 7,672 | 8,000 |
| 前年比 Year-on-year increase /decrease | 5.6% | -59.0% | 30.5% | 19.9% | -5.8% | 4.3% |
| 売上高対経常利益率 % of net sales | 3.0% | 1.3% | 1.7% | 2.0% | 2.0% | 1.9% |
| 親会社株主に帰属する当期純利益 Net income attributable to owners of parent | 10,400 | 3,309 | 3,438 | 4,422 | 4,829 | 5,000 |
| 前年比 Year-on-year increase /decrease | 4.8% | -68.2% | 3.9% | 28.6% | 9.2% | 3.5% |
| 売上高対当期利益率 % of net sales | 2.4% | 0.8% | 0.9% | 1.1% | 1.2% | 1.2% |

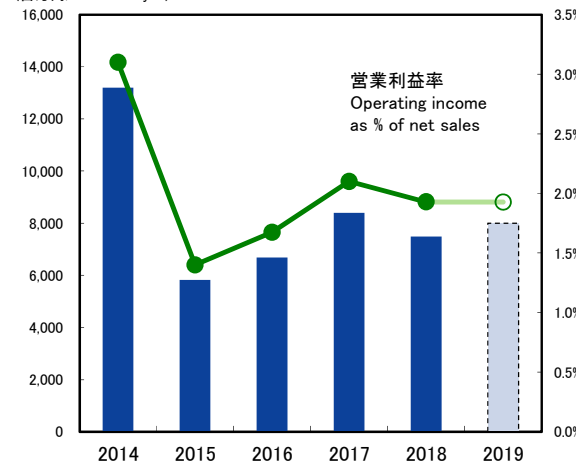
〔売上高/Net sales〕

(百万円/Millions of yen)



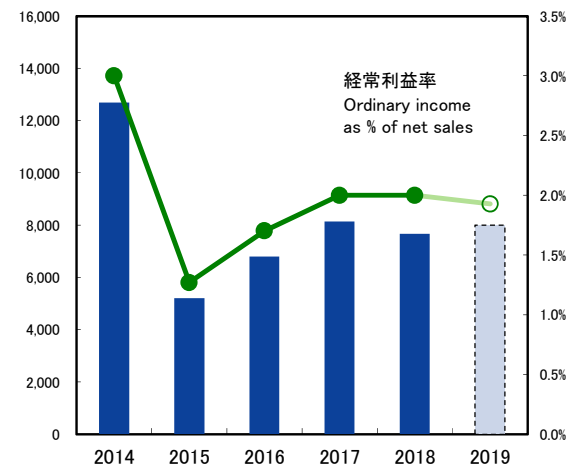
〔営業利益/Operating income〕

(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

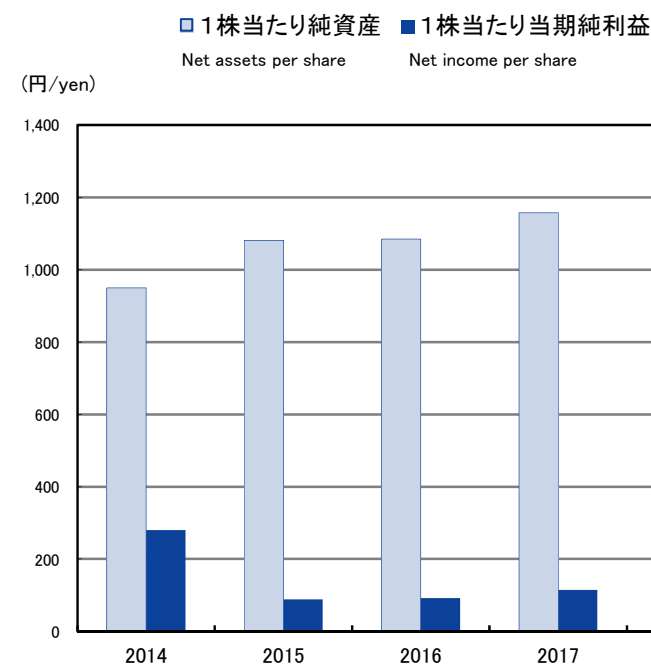
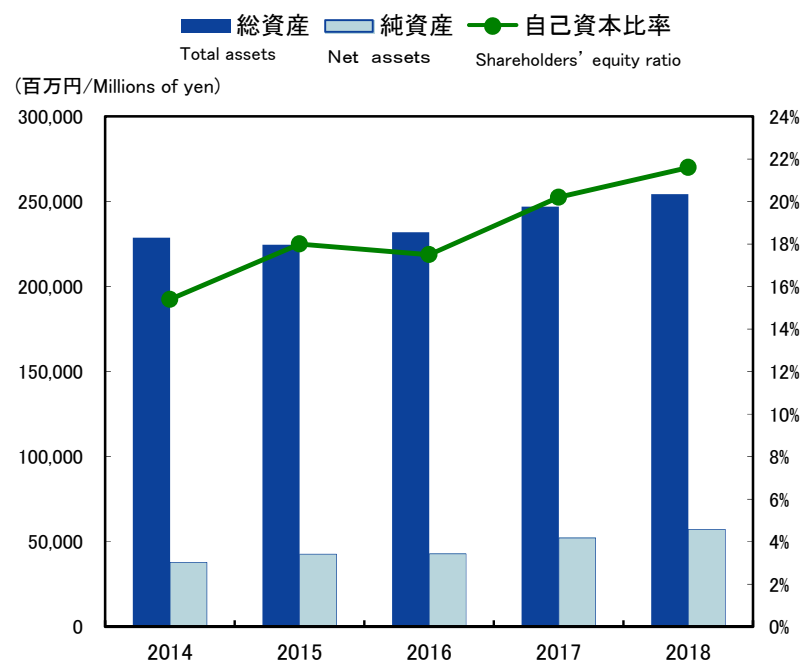


(百万円/Millions of yen)

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|---------|---------|---------|---------|---------|
| 総資産 Total assets | 228,774 | 224,617 | 231,998 | 247,069 | 254,410 |
| 純資産 Net assets | 37,833 | 42,747 | 42,845 | 52,309 | 57,181 |
| 自己資本比率 Equity ratio | 15.4% | 18.0% | 17.5% | 20.2% | 21.6% |

(円/Yen)

| | | | | | |
|------------------------------------|--------|----------|----------|----------|----------|
| 1株当たり純資産 Net assets per share | 949.61 | 1,080.98 | 1,084.54 | 1,157.20 | 1,275.72 |
| 1株当たり当期純利益 Net income per share | 279.91 | 88.73 | 92.05 | 114.37 | 112.14 |



■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 | | 2017 | | 2018 | | 2019 計画 Projected | |
|----------------------------|-------------------|---------|--------|---------|--------|----------------------|--------|
| | | | % | | % | | % |
| 戸建住宅事業 | Home building | 234,619 | 58.7% | 226,830 | 58.4% | 233,500 | 56.3% |
| 資産活用事業 | Asset utilization | 51,058 | 12.8% | 52,094 | 13.4% | 50,500 | 12.2% |
| リフォーム事業 | Remodeling | 62,330 | 15.6% | 61,364 | 15.8% | 66,000 | 15.9% |
| まちづくり事業 | Urban development | 37,356 | 9.3% | 34,157 | 8.8% | 47,500 | 11.4% |
| その他事業 | Other | 14,487 | 3.6% | 14,104 | 3.6% | 17,500 | 4.1% |
| 合計 | Total | 399,853 | 100.0% | 388,552 | 100.0% | 415,000 | 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.

備考：前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.

・まちづくり事業：コンパクトシティ型不動産開発、分譲マンション、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 等

Others: Overseas business, nursing facility operations, building products sales, logistics, etc.

【参考】

(百万円/Millions of yen)

| Fiscal year ended March 31 | | 2014 | | 2015 | | 2016 | | 2017 | |
|----------------------------|-----------------------|---------|--------|---------|--------|---------|--------|---------|--------|
| | | | % | | % | | % | | % |
| 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% | 89,512 | 22.4% |
| 不動産事業 | Real estate brokerage | 37,302 | 8.8% | 35,925 | 8.8% | 34,269 | 8.6% | 33,210 | 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

(戸/Units)

| Fiscal year ended March 31 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 持家 Owner-occupied homes | 310,670 | 286,993 | 308,517 | 304,822 | 316,532 | 352,841 | 278,221 | 284,441 | 291,783 | 282,111 |
| 貸家 Rental homes | 444,848 | 311,463 | 291,840 | 289,762 | 320,891 | 369,993 | 358,340 | 383,678 | 427,275 | 410,355 |
| 給与住宅 Corporate homes | 11,089 | 13,231 | 6,580 | 7,576 | 5,919 | 5,272 | 7,867 | 5,832 | 5,793 | 5,435 |
| 分譲住宅 Subdivision homes | 272,607 | 163,590 | 212,083 | 239,086 | 249,660 | 259,148 | 236,042 | 246,586 | 249,286 | 248,495 |
| 合計 Total | 1,039,214 | 775,277 | 819,020 | 841,246 | 893,002 | 987,254 | 880,470 | 920,537 | 974,137 | 946,396 |

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

(戸/Units)

| Fiscal year ended March 31 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 持家 Owner-occupied homes | 55,317 | 51,819 | 54,715 | 55,396 | 55,887 | 57,422 | 46,820 | 45,136 | 45,974 | 43,319 |
| 貸家 Rental homes | 86,253 | 67,415 | 65,952 | 66,994 | 72,488 | 86,028 | 86,100 | 91,849 | 94,966 | 87,131 |
| 給与住宅 Corporate homes | 802 | 749 | 533 | 1,009 | 373 | 540 | 792 | 534 | 1,221 | 795 |
| 分譲住宅 Subdivision homes | 6,220 | 4,378 | 4,502 | 4,817 | 5,339 | 5,766 | 6,445 | 5,645 | 5,433 | 5,000 |
| 合計 Total | 148,592 | 124,361 | 125,702 | 128,216 | 134,087 | 149,756 | 140,157 | 143,164 | 147,594 | 136,245 |

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)

(戸/Units)

| Fiscal year ended March 31 | 2015 | 2016 | 2017 | 2018 | 2019 計画 Projected |
|--|------------------|------------------|------------------|------------------|----------------------|
| 注文住宅 Custom homes | 7,182 | 7,213 | 6,713 | 6,309 | 6,630 |
| 分譲住宅 Lot-subdivision homes | 860 | 921 | 868 | 818 | 860 |
| 戸建住宅事業 計 Sub total (Home Building) | 8,042 | 8,134 | 7,581 | 7,127 | 7,490 |
| 賃貸住宅/Rental homes (棟数/Buildings) | 3,820 (1,299) | 3,431 (1,267) | 3,654 (1,294) | 3,450 (1,096) | 3,230 |
| 特建・マンション Multi-dwelling units and others | 948 | 741 | 826 | 870 | 910 |
| 資産活用事業 計 Sub total (Asset Utilization Services) | 4,768 | 4,172 | 4,480 | 4,320 | 4,140 |
| 計 Total | 12,810 | 12,306 | 12,061 | 11,447 | 11,630 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 5.7% | 5.3% | 5.7% | 5.5% | 6.0% |
| 東北 Tohoku region | 7.6% | 9.2% | 8.8% | 8.3% | 8.0% |
| 関東 Kanto region | 12.2% | 12.5% | 11.9% | 12.7% | 13.3% |
| 首都圏 Tokyo area | 26.3% | 26.8% | 26.8% | 24.1% | 24.3% |
| 北陸 Hokuriku region | 4.9% | 4.8% | 4.7% | 4.9% | 5.2% |
| 中部 Chubu region | 15.6% | 15.7% | 15.7% | 14.1% | 13.7% |
| 近畿 Kinki region | 8.7% | 8.7% | 7.4% | 7.2% | 6.9% |
| 中国 Chugoku region | 7.6% | 6.5% | 7.0% | 6.8% | 6.6% |
| 四国 Shikoku region | 4.0% | 3.3% | 3.6% | 4.0% | 4.5% |
| 九州 Kyushu region | 7.6% | 7.2% | 8.4% | 12.4% | 11.5% |

〔賃貸住宅 Rental homes〕

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 0.7% | 1.9% | 0.2% | 0.9% | 1.7% |
| 東北 Tohoku region | 1.3% | 5.3% | 3.2% | 5.0% | 3.6% |
| 関東 Kanto region | 5.5% | 6.4% | 7.5% | 9.6% | 5.2% |
| 首都圏 Tokyo area | 59.9% | 52.1% | 52.0% | 57.0% | 66.8% |
| 北陸 Hokuriku region | 1.6% | 3.0% | 1.6% | 1.0% | 2.2% |
| 中部 Chubu region | 2.4% | 2.6% | 2.5% | 2.7% | 5.1% |
| 近畿 Kinki region | 6.7% | 4.5% | 5.0% | 5.6% | 4.3% |
| 中国 Chugoku region | 12.9% | 13.8% | 12.7% | 12.9% | 8.5% |
| 四国 Shikoku region | 0.1% | 1.7% | 3.5% | 1.0% | 0.0% |
| 九州 Kyushu region | 8.9% | 8.7% | 11.8% | 4.3% | 2.6% |

〔分譲住宅 Subdivision homes〕

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 4.8% | 5.4% | 6.0% | 7.2% | 8.4% |
| 東北 Tohoku region | 3.4% | 3.0% | 4.5% | 4.8% | 3.7% |
| 関東 Kanto region | 12.4% | 11.4% | 10.3% | 8.9% | 11.5% |
| 首都圏 Tokyo area | 14.1% | 16.9% | 18.0% | 14.7% | 10.9% |
| 北陸 Hokuriku region | 5.3% | 4.4% | 4.4% | 5.3% | 5.1% |
| 中部 Chubu region | 19.5% | 22.8% | 22.8% | 22.8% | 24.4% |
| 近畿 Kinki region | 11.1% | 9.2% | 9.4% | 10.1% | 9.2% |
| 中国 Chugoku region | 11.1% | 8.2% | 8.9% | 6.8% | 5.5% |
| 四国 Shikoku region | 11.0% | 12.4% | 9.7% | 12.2% | 13.8% |
| 九州 Kyushu region | 7.3% | 6.3% | 6.0% | 7.2% | 7.5% |

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

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 9.7% | 9.5% | 5.4% | 8.6% | 9.5% |
| 東北 Tohoku region | 13.1% | 13.0% | 15.2% | 15.8% | 17.2% |
| 関東 Kanto region | 12.7% | 14.7% | 12.2% | 13.4% | 12.8% |
| 首都圏 Tokyo area | 33.6% | 33.4% | 33.3% | 35.8% | 39.5% |
| 北陸 Hokuriku region | 15.2% | 15.3% | 21.1% | 14.8% | 14.4% |
| 中部 Chubu region | 21.0% | 17.5% | 17.6% | 19.3% | 19.5% |
| 近畿 Kinki region | 24.4% | 20.6% | 27.1% | 24.9% | 23.0% |
| 中国 Chugoku region | 11.8% | 12.1% | 13.3% | 10.4% | 12.0% |
| 四国 Shikoku region | 12.9% | 8.1% | 16.4% | 14.1% | 15.2% |
| 九州 Kyushu region | 10.3% | 12.5% | 15.2% | 19.1% | 13.3% |
| 全国 Nation wide | 21.0% | 20.5% | 21.4% | 22.0% | 22.8% |

備考：賃貸住宅含む

Note: Including rental home.

■ 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 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------|--------|--------|--------|--------|
| 1棟当たり平均受注金額 Average sales price per home | 26,073 | 26,570 | 27,157 | 27,362 | 27,691 |
| 3.3m ² 当たり平均受注金額 Average sales price per 3.3m ² | 700.1 | 714.0 | 728.6 | 741.3 | 752.7 |
| 1棟当たり平均延床面積 Average total floor area per home | 122.9 | 122.8 | 123.0 | 121.8 | 121.4 |

〔建売分譲住宅 Lot-subdivision homes〕

(千円/Thousands of yen, m²)

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------|--------|--------|--------|--------|
| 1棟当たり平均受注金額 Average sales price per home | 23,027 | 23,309 | 23,647 | 23,828 | 24,190 |
| 3.3m ² 当たり平均受注金額 Average sales price per 3.3m ² | 650.0 | 671.8 | 679.2 | 700.8 | 708.9 |
| 1棟当たり平均延床面積 Average total floor area per home | 116.9 | 114.5 | 114.9 | 112.2 | 112.6 |

〔賃貸住宅 Rental homes〕

(千円/Thousands of yen, m²)

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| 1棟当たり平均受注金額 Average sales price per building | 32,841 | 32,360 | 33,386 | 36,369 | 40,669 |
| 1棟当たり平均延床面積 Average total floor space per building | 156.7 | 148.0 | 153.8 | 164.4 | 169.7 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------|-------|-------|-------|-------|-------|
| 展示場 Model homes | 45.5% | 41.5% | 43.0% | 41.5% | 42.5% |
| イベント Promotional events | 4.9% | 4.7% | 3.9% | 4.1% | 3.4% |
| 紹介・再受注 Referrals or repeat orders | 39.2% | 42.9% | 42.5% | 44.0% | 43.3% |
| 広告 Ads in mass media | 2.3% | 2.4% | 2.2% | 2.0% | 1.9% |
| ホームページ Home page | 4.3% | 5.0% | 4.9% | 5.2% | 6.0% |
| その他 Other | 3.8% | 3.5% | 3.5% | 3.2% | 2.8% |

□ 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 years ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------------|------|------|------|------|------|
| 注文住宅 Custom homes | 40.3 | 39.6 | 39.5 | 39.4 | 39.1 |
| 建売分譲住宅 Subdivision homes | 37.3 | 37.6 | 36.7 | 36.9 | 36.3 |
| 賃貸住宅 Rental homes | 62.5 | 59.4 | 59.8 | 62.5 | 64.1 |
| 平均 Average | 42.8 | 42.8 | 42.4 | 42.3 | 41.8 |

■ リフォーム事業の売上推移 Remodeling Sales

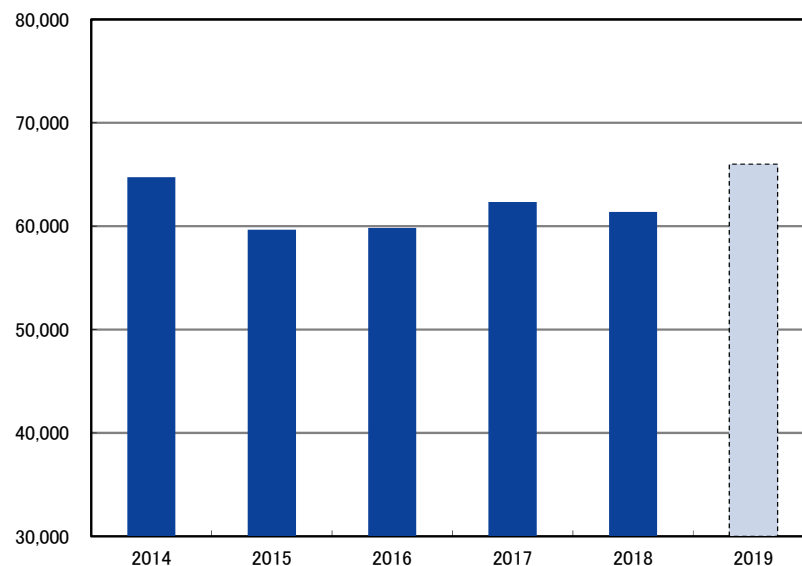


(百万円/Millions of yen)

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019計画 Projected |
|------------------------------|--------|--------|--------|--------|--------|---------------------|
| 連結 Consolidated | 64,706 | 59,646 | 59,811 | 62,330 | 61,365 | 66,000 |
| グループ全体 Misawa Homes Group | 69,999 | 64,370 | 64,904 | 66,754 | 66,389 | 70,000 |

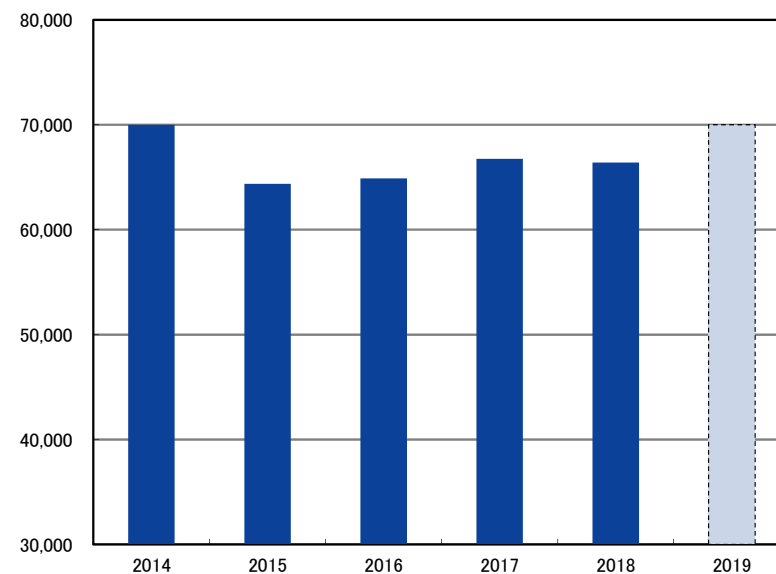
〔連結/Consolidated〕

(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 | | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|---------------------------------------|---------|---------|---------|---------|---------|
| 流動資産 | Current assets | 159,251 | 149,836 | 158,771 | 167,717 | 167,646 |
| 現金及び預金 | Cash and time deposits | 54,901 | 45,547 | 47,717 | 55,003 | 59,583 |
| 受取手形及び売掛金 | Notes and accounts receivable-trade | 7,555 | 7,150 | 7,921 | 8,138 | 8,548 |
| たな卸資産 | Inventories | 80,151 | 83,498 | 83,378 | 84,049 | 78,322 |
| 販売用不動産 | Developed land and finished homes | 45,310 | 48,264 | 47,410 | 46,197 | 38,292 |
| 未成工事支出金 | Land and housing projects in progress | 31,113 | 31,131 | 32,821 | 34,778 | 36,955 |
| その他 | Other | 3,727 | 4,102 | 3,146 | 3,073 | 3,074 |
| 繰延税金資産 | Deferred tax assets | 7,237 | 4,417 | 4,173 | 4,220 | 4,402 |
| その他 | Other current assets | 9,619 | 9,578 | 15,751 | 16,502 | 16,969 |
| 貸倒引当金 | Allowance for doubtful accounts | -215 | -356 | -170 | -197 | -180 |
| 固定資産 | Non-current assets | 69,523 | 74,780 | 73,226 | 79,352 | 86,763 |
| 有形固定資産 | Tangible fixed assets | 47,717 | 48,437 | 48,952 | 56,104 | 62,333 |
| 建物及び構築物 | Buildings and structures | 17,993 | 18,208 | 18,647 | 21,834 | 25,637 |
| 機械装置及び運搬具 | Machinery and equipment | 2,604 | 2,931 | 2,615 | 2,195 | 2,020 |
| 土地 | Land | 24,429 | 24,636 | 25,390 | 29,694 | 31,950 |
| その他 | Other tangible fixed assets | 2,689 | 2,660 | 2,299 | 2,378 | 2,724 |
| 無形固定資産 | Intangible fixed assets | 8,280 | 8,986 | 9,330 | 9,065 | 8,381 |
| 投資その他の資産 | Investments and other assets | 13,525 | 17,356 | 14,943 | 14,182 | 16,048 |
| 投資有価証券 | Investment securities | 2,566 | 2,561 | 1,388 | 1,474 | 1,528 |
| 繰延税金資産 | Defferred tax assets | 1,255 | 3,516 | 2,221 | 1,986 | 1,559 |
| その他 | Other | 11,396 | 12,899 | 13,031 | 12,379 | 14,619 |
| 貸倒引当金 | Allowance for doubtful accounts | -1,693 | -1,621 | -1,697 | -1,658 | -1,658 |
| 資産合計 | Total | 228,774 | 224,617 | 231,998 | 247,069 | 254,410 |

■ 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 | | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|--|---------|---------|---------|---------|---------|
| 負債の部 | Liabilities | 190,940 | 181,869 | 189,152 | 194,759 | 197,228 |
| 流動負債 | Current liabilities | 153,473 | 138,628 | 140,865 | 138,733 | 136,961 |
| 支払手形及び買掛金 | Notes and accounts payable-trade | 52,629 | 48,404 | 44,402 | 42,429 | 37,341 |
| 短期借入金 | Short-term bank loans | 28,250 | 29,631 | 38,281 | 36,227 | 38,933 |
| 賞与引当金 | Accrued bonuses | 6,425 | 5,512 | 5,511 | 5,890 | 5,809 |
| 未払金 | Accounts payable | 8,379 | 9,321 | 7,968 | 7,506 | 8,475 |
| 未成工事受入金 | Advances received from customers | 43,375 | 32,140 | 29,525 | 30,671 | 30,056 |
| 預り金 | deposits | 5,710 | 5,639 | 6,237 | 6,083 | 6,009 |
| その他 | Other current liabilities | 8,701 | 7,978 | 8,938 | 9,924 | 10,334 |
| 固定負債 | Long-term liabilities | 37,467 | 43,241 | 48,286 | 56,026 | 60,267 |
| 社債 | Bonds payable | 150 | 150 | 1,000 | 1,000 | 1,000 |
| 長期借入金 | Long-term bank loans | 20,316 | 28,214 | 34,835 | 44,124 | 47,732 |
| 退職給付に係る負債 | Net defined benefit liabilities | 5,053 | 2,856 | 3,032 | 2,213 | 2,196 |
| 資産除去債務 | Asset retirement obligations | 1,171 | 1,223 | 1,321 | 1,305 | 1,329 |
| その他 | Other long-term bank loans | 10,776 | 10,798 | 8,097 | 7,382 | 8,008 |
| 純資産の部 | Net assets | 37,833 | 42,747 | 42,845 | 52,309 | 57,181 |
| 株主資本 | Shareholders' equity | 34,606 | 38,082 | 40,759 | 49,433 | 53,179 |
| 資本金 | Common stock | 10,000 | 10,000 | 10,000 | 11,892 | 11,892 |
| 資本剰余金 | Capital surplus | 3,399 | 3,203 | 3,199 | 2,877 | 2,877 |
| 利益剰余金 | Retained earnings | 24,988 | 28,306 | 30,988 | 34,664 | 38,417 |
| 自己株式 | Treasury stock | -3,782 | -3,427 | -3,429 | -0 | -8 |
| その他の包括利益累計額 | Valuation and translation adjustments | 729 | 2,295 | -251 | 405 | 1,755 |
| その他有価証券評価差額金 | Unrealized gain on available-for-sale securities | 616 | 750 | 321 | 357 | 424 |
| 土地再評価差額金 | Land revaluation difference | -448 | -448 | -440 | -440 | -440 |
| 為替換算調整勘定 | Foreign currency translation adjustments | 91 | 63 | 29 | -16 | 36 |
| 退職給付に係る調整累計額 | Remeasurements of defined benefit plans | 470 | 1,930 | -162 | 504 | 1,735 |
| 非支配株主持分 | Minority interest in subsidiaries | 2,498 | 2,369 | 2,337 | 2,470 | 2,246 |
| 負債純資産合計 | Total liabilities and net assets | 228,774 | 224,617 | 231,998 | 247,069 | 254,410 |

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

| Fiscal year ended March 31 | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 計画 Projected |
|----------------------------|--|---------|---------|---------|---------|---------|----------------------|
| 売上高 | Net sales | 426,033 | 409,794 | 399,336 | 399,853 | 388,552 | 415,000 |
| 前年比 | Year-on-year increase/decrease | 7.9% | -3.8% | -2.6% | 0.1% | -2.8% | 6.8% |
| 売上総利益 | Gross profit | 97,774 | 88,307 | 84,991 | 86,224 | 84,662 | 90,500 |
| 前年比 | Year-on-year increase/decrease | 5.2% | -9.7% | -3.8% | 1.5% | -1.8% | 6.9% |
| 売上比 | % of net sales | 22.9% | 21.5% | 21.3% | 21.6% | 21.8% | 21.8% |
| 販売費及び一般管理費 | Selling, general and administrative expenses | 84,579 | 82,482 | 78,304 | 77,823 | 77,177 | 82,500 |
| 前年比 | Year-on-year increase/decrease | 5.1% | -2.5% | -5.1% | -0.6% | -0.8% | 6.9% |
| 売上比 | % of net sales | 19.9% | 20.1% | 19.6% | 19.5% | 19.9% | 19.9% |
| 営業利益 | Operating income | 13,194 | 5,824 | 6,686 | 8,401 | 7,485 | 8,000 |
| 前年比 | Year-on-year increase/decrease | 6.1% | -55.9% | 14.8% | 25.7% | -10.9% | 6.9% |
| 売上比 | % of net sales | 3.1% | 1.4% | 1.7% | 2.1% | 1.9% | 1.9% |
| 営業外損益 | Non-operating income/expenses | -495 | -618 | 109 | -255 | 186 | 0 |
| 前年比 | Year-on-year increase/decrease | — | — | — | — | — | — |
| 売上比 | % of net sales | -0.1% | -0.2% | 0.0% | -0.1% | 0.0% | -0.0% |
| | 営業外収益 | 1,184 | 1,114 | 1,340 | 1,300 | 1,287 | 1,000 |
| | 営業外費用 | 1,679 | 1,733 | 1,231 | 1,555 | 1,100 | 1,000 |
| 経常利益 | Ordinary income | 12,698 | 5,206 | 6,795 | 8,146 | 7,672 | 8,000 |
| 前年比 | Year-on-year increase/decrease | 5.6% | -59.0% | 30.5% | 19.9% | -5.8% | 4.3% |
| 売上比 | % of net sales | 3.0% | 1.3% | 1.7% | 2.0% | 2.0% | 1.9% |
| 特別損益 | Extraordinary income/loss | -845 | -1,244 | -695 | -2,076 | -1,503 | -1,000 |
| 前年比 | Year-on-year increase/decrease | — | — | — | — | — | — |
| 売上比 | % of net sales | -0.2% | -0.3% | -0.2% | -0.5% | -0.4% | -0.2% |
| | 特別利益 | 235 | 184 | 589 | 51 | 29 | — |
| | 特別損失 | 1,080 | 1,429 | 1,284 | 2,128 | 1,532 | 1,000 |
| 税金等調整前当期純利益 | Income before income taxes | 11,853 | 3,962 | 6,100 | 6,069 | 6,168 | 7,000 |
| 前年比 | Year-on-year increase/decrease | 3.2% | -66.6% | 54.0% | -0.5% | 1.6% | 13.5% |
| 売上比 | % of net sales | 2.8% | 1.0% | 1.5% | 1.5% | 1.6% | 1.7% |
| 親会社株主に帰属する当期純利益 | Net income attributable to owners of parent | 10,400 | 3,309 | 3,438 | 4,422 | 4,829 | 5,000 |
| 前年比 | Year-on-year increase/decrease | 4.8% | -68.2% | 3.9% | 28.6% | 9.2% | 3.5% |
| 売上比 | % of net sales | 2.4% | 0.8% | 0.9% | 1.1% | 1.2% | 1.2% |

■ 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 | | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|---|---------|---------|--------|---------|---------|
| 税金等調整前当期純利益 | Income before income taxes and minority interest | 11,853 | 3,962 | 6,100 | 6,069 | 6,168 |
| 減価償却費及びその他の償却費 | Depreciation and amortization | 5,133 | 5,506 | 5,938 | 6,112 | 6,323 |
| 受取利息及び受取配当金 | Interest and dividend income | -106 | -103 | -134 | -90 | -68 |
| 支払利息 | Interest expenses | 876 | 787 | 782 | 738 | 586 |
| 売上債権の増減額 | (Increase) decrease in notes and accounts receivable, trade | -509 | 392 | -775 | 20 | -398 |
| たな卸資産の増減額 | (Increase) decrease in inventories | -11,268 | -3,264 | 132 | -677 | 5,741 |
| 仕入債務の増減額 | Decrease in notes and accounts payable, trade | 4,509 | -4,134 | -4,010 | -2,143 | -5,105 |
| 未成工事受入金の増減額 | Increase (decrease) in advances received on uncompleted contracts | 9,947 | -11,235 | -2,614 | 1,145 | -615 |
| その他 | Other | -627 | 888 | -8,894 | 1,518 | 1,857 |
| 小計 | Subtotal | 19,809 | -7,200 | -3,474 | 12,694 | 14,489 |
| 利息及び配当金の受取額 | Interest and dividends received | 108 | 106 | 115 | 79 | 71 |
| 利息の支払額 | Interest paid | -885 | -784 | -777 | -744 | -635 |
| 法人税等の支払額 | Income taxes paid | -3,650 | -1,519 | -567 | -495 | -1,262 |
| 営業活動によるキャッシュ・フロー | Net cash provided by operating activities | 15,381 | -9,398 | -4,704 | 11,534 | 12,662 |
| 有形・無形固定資産の取得/売却 | Sales (Purchases) of fixed assets | -6,765 | -7,015 | -7,307 | -12,795 | -12,684 |
| 投資有価証券の取得/売却 | Sales (Purchases) of marketable securities | 15 | 263 | -0 | 4 | -6 |
| 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 | — | — | — | — | — |
| その他 | Other | 514 | -454 | -1,105 | -503 | -215 |
| 投資活動によるキャッシュ・フロー | Net cash provided (used in) investing activities | -6,235 | -7,206 | -7,418 | -13,293 | -12,906 |
| 短期借入金の純増減額 | Short-term borrowings | -12,517 | 2,894 | 7,029 | 1,484 | 2,601 |
| 長期借入金の純増減額 | Long-term borrowings | 11,667 | 6,111 | 8,105 | 4,447 | 3,676 |
| 配当金の支払額 | Dividends paid | -1,229 | -928 | -747 | -748 | -1,078 |
| 少数株主への配当金の支払額 | Dividends paid to minority shareholders of subsidiaries | -16 | -16 | -16 | -16 | -19 |
| 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 | -7,652 | 158 | -2 | 1,212 | -7 |
| その他 | Other | -55 | -1,194 | -138 | -1,135 | -514 |
| 財務活動によるキャッシュ・フロー | Net cash provided by (used in) financing activities | -9,803 | 7,026 | 14,230 | 9,029 | 4,659 |
| 現金及び現金同等物に係る換算差額 | Cash and cash equivalents translation difference | 50 | -15 | -16 | -8 | 30 |
| 現金及び現金同等物の増減額 | Net increase (decrease) in cash and cash equivalents | -607 | -9,594 | 2,091 | 7,260 | 4,446 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of year | 55,193 | 54,586 | 44,991 | 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 | 54,586 | 44,991 | 47,082 | 54,343 | 58,790 |

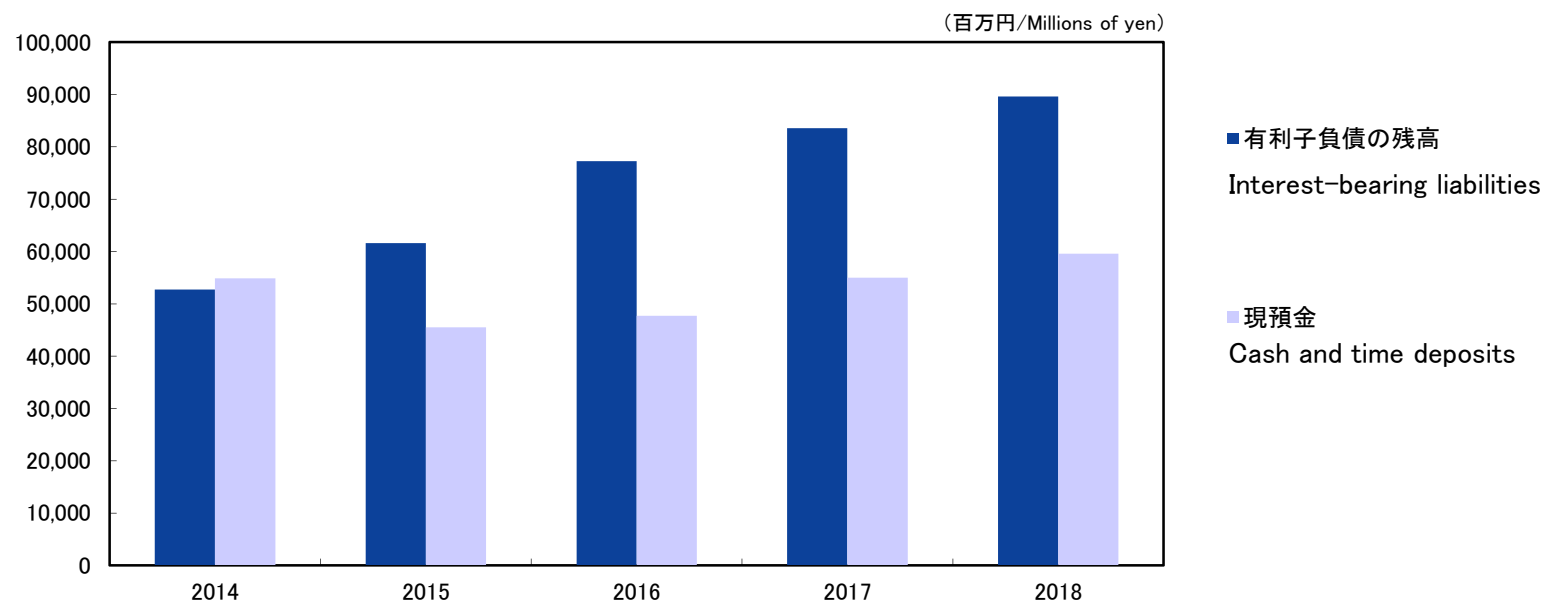
■ 有利子負債の推移 Changes in Interest-Bearing Liabilities

(連結／Consolidated)

| Fiscal year ended March 31 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| 有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen) | 52,741 | 61,609 | 77,269 | 83,601 | 89,646 |
| 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) | 3.4 | — | — | 7.2 | 7.1 |
| インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest | 17.4 | — | — | 15.5 | 19.9 |

備考: 2015年3月期及び2016年3月期は営業キャッシュ・フローがマイナスのため、キャッシュ・フロー対有利子負債比率およびインタレスト・カバレッジ・レシオは記載していません。

Note: Figures of Interest-bearing liabilities / Net cash provided by operating activities and Net cash provided by operating activities / Interest for FY2015 and FY2016 are not provided since the operating cash flow is negative.



■ 人員の推移 Group Employees



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

(人／People)

| Fiscal year ended March 31 | | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|------------------|-------|-------|-------|-------|-------|
| ミサワホーム | Misawa Homes | 669 | 704 | 2,325 | 2,582 | 2,544 |
| ディーラー | Dealers | 7,134 | 7,152 | 5,074 | 4,505 | 4,441 |
| 工場 | Factories | 977 | 900 | 777 | 746 | 740 |
| 関連会社 | Other affiliates | 616 | 631 | 1,002 | 1,084 | 1,134 |
| 計 | Total | 9,396 | 9,387 | 9,178 | 8,917 | 8,859 |

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 | | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|------------|-------|-------|-------|-------|-------|
| 戸建住宅・賃貸住宅 | New homes | 2,042 | 1,901 | 1,981 | 1,799 | 1,685 |
| リフォーム | Remodeling | 983 | 996 | 980 | 937 | 907 |
| 計 | Total | 3,025 | 2,897 | 2,961 | 2,736 | 2,592 |

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

(人／People)

| Fiscal year ended March 31 | | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------|------------|-------|-------|-------|-------|-------|
| 戸建住宅・賃貸住宅 | New homes | 2,215 | 2,062 | 2,118 | 1,914 | 1,807 |
| リフォーム | Remodeling | 1,052 | 1,064 | 1,038 | 1,002 | 964 |
| 計 | Total | 3,267 | 3,126 | 3,156 | 2,916 | 2,771 |

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



| | | 2018年3月31日 As of March 31, 2018 | | | 2017年9月30日 As of September 30, 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 | 22,091 | 8,455,413 | 19.6% | 26,292 | 8,842,832 | 20.5% |
| 金融機関 | Financial institutions | 38 | 6,837,277 | 15.9% | 37 | 6,719,777 | 15.6% |
| | 銀行・信託銀行 | 22 | 4,170,792 | 9.7% | 22 | 3,976,692 | 9.2% |
| | 生命保険会社 | 10 | 860,333 | 2.0% | 9 | 863,833 | 2.0% |
| | 損害保険会社 | 5 | 1,797,052 | 4.2% | 5 | 1,877,552 | 4.4% |
| | その他金融 | 1 | 9,100 | 0.0% | 1 | 1,700 | 0.0% |
| その他国内法人 | Other Japanese companies | 543 | 22,863,087 | 53.1% | 572 | 22,884,117 | 53.2% |
| 外国人 | Foreigners | 161 | 4,645,661 | 10.8% | 152 | 4,313,223 | 10.0% |
| | 個人 | 21 | 4,458 | 0.0% | 21 | 3,458 | 0.0% |
| | 法人 | 140 | 4,641,203 | 10.8% | 131 | 4,309,765 | 10.0% |
| 金融商品取引業者 | Financial instruments firms | 37 | 259,207 | 0.6% | 36 | 302,207 | 0.7% |
| 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 | 8,308 | 0.0% | 1 | 6,797 | 0.0% |
| 計 | Total | 22,872 | 43,070,163 | 100% | 27,091 | 43,070,163 | 100% |

■大株主一覧 Major Shareholders



【 2018年3月31日現在 As of March 31, 2018 】

| | 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 | 893,022 | 2.1% |
| 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) | 766,800 | 1.8% |
| 5 | 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) | 707,000 | 1.6% |
| 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) | 674,400 | 1.6% |
| 7 | 日本生命保険相互会社 Nippon Life Insurance Company | 609,053 | 1.4% |
| 8 | 株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 559,912 | 1.3% |
| 9 | DFA INTL SMALL CAP VALUE PORTFOLIO | 482,100 | 1.1% |
| 10 | GOVERNMENT OF NORWAY | 480,221 | 1.1% |

【 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% |