

# 2010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, 2010*

**ミサワホーム株式会社**

MISAWA HOMES CO., LTD.

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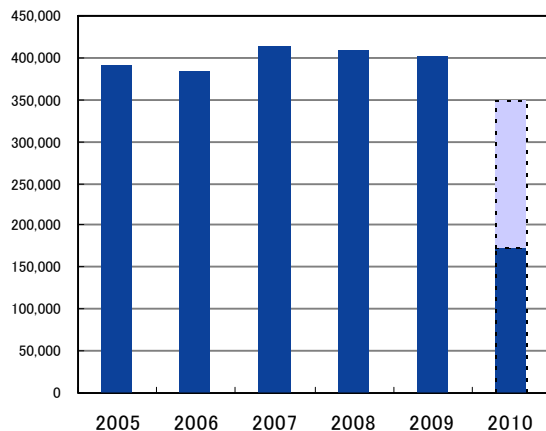
# ■ 連結経営指標 ① Consolidated Financial Summary ①

(百万円/Millions of yen)

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010 Projected	2009中間 Interim of FY2009	2010中間 Interim of FY2010
売上高 Net sales	389,595	383,941	414,566	409,245	401,204	350,000	198,726	174,392
前年比 Year-on-year increase /decrease	-3.4%	-1.5%	8.0%	-1.3%	-2.0%	-12.8%	1.0%	-12.2%
営業利益 Operating income	18,860	17,882	13,065	7,798	8,680	7,500	4,324	4,285
前年比 Year-on-year increase /decrease	-37.9%	-5.2%	-26.9%	-40.3%	11.3%	-13.6%	122.2%	-0.9%
売上高対営業利益率 % of net sales	4.8%	4.6%	3.2%	1.9%	2.2%	2.1%	2.2%	2.5%
経常利益 Ordinary income	11,463	14,564	12,069	6,430	7,001	6,000	3,195	3,659
前年比 Year-on-year increase /decrease	-43.7%	27.1%	-17.1%	-46.7%	8.9%	-14.3%	168.7%	14.5%
売上高対経常利益率 % of net sales	2.9%	3.8%	2.9%	1.6%	1.8%	1.7%	1.6%	2.1%
当期利益 Net income	-203,251	124,024	191	389	-2,983	2,500	-605	1,419
前年比 Year-on-year increase /decrease	—	—	-99.8%	102.9%	—	—	—	—
売上高対当期利益率 % of net sales	-52.2%	32.3%	0.0%	0.1%	-0.7%	0.7%	-0.3%	0.8%

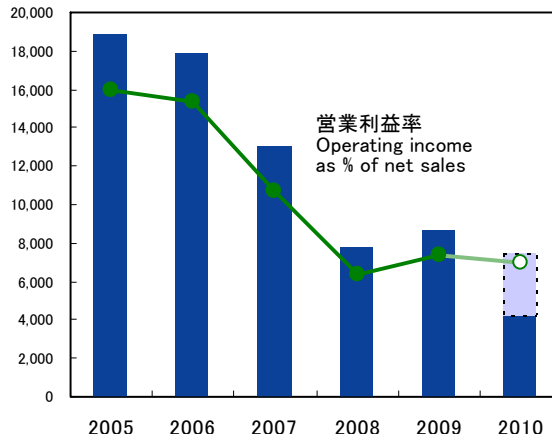
〔売上高/Net sales〕

(百万円/Millions of yen)



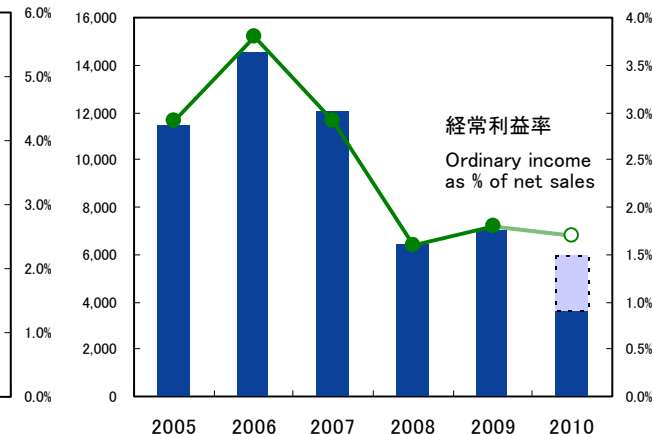
〔営業利益/Operating income〕

(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	2005	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
総資産 Total assets	264,381	224,469	235,135	227,894	194,933	219,021	184,290
純資産 Net assets	-163,844	22,442	26,946	26,345	21,243	25,013	22,297
自己資本比率 Equity ratio	-62.0%	10.0%	9.2%	9.5%	9.1%	9.5%	10.3%

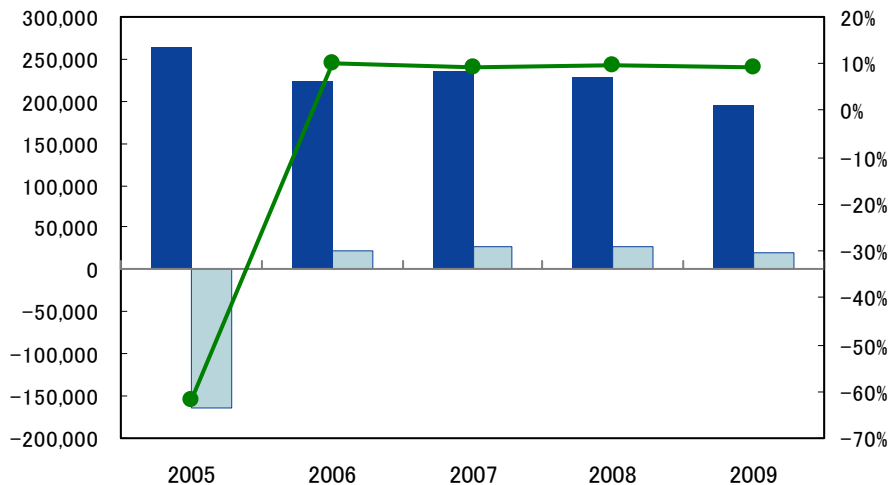
(円/Yen)

(円/Yen)

一株当たり純資産 Net assets per share	-1,558.80	-661.61	-683.64	-685.03	-788.11	-706.13	-756.34
一株当たり当期純利益 Net income per share	-996.92	3,844.63	5.17	10.49	-80.43	-16.33	38.30

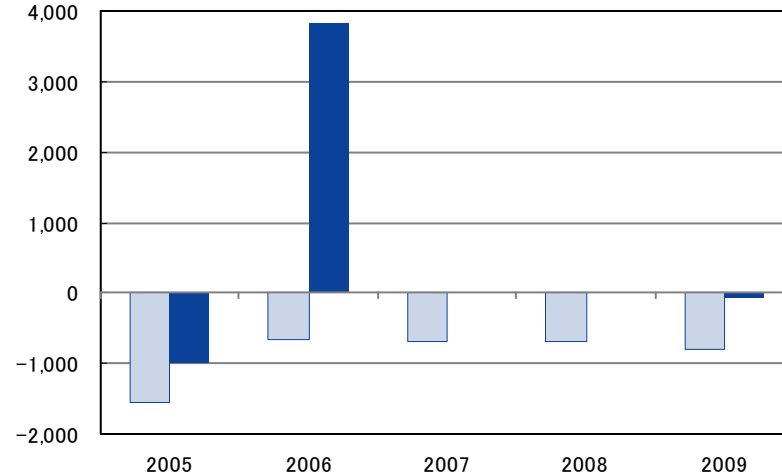
■ 総資産 Total assets   
 ■ 純資産 Net assets   
 ● 株主資本比率 Shareholders' equity ratio

(百万円/Millions of yen)



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

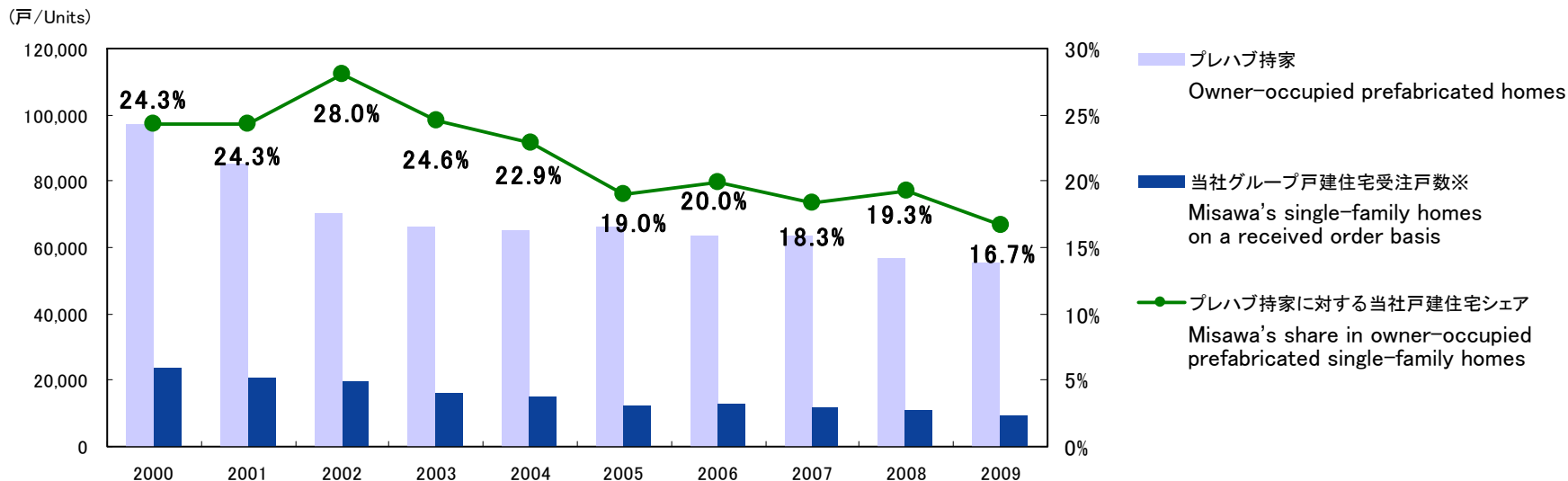
Fiscal year ended March 31		2007		2008		2009		2010計画 Projected		2009中間 Interim of FY2009		2010中間 Interim of FY2010	
			%		%		%		%		%		%
注文住宅	Custom homes	221,773	53.5%	215,329	52.6%	216,492	54.0%	175,700	50.2%	108,920	54.8%	90,823	52.1%
建売分譲住宅	Lot-subdivision homes	35,968	8.7%	44,103	10.8%	38,149	9.5%	29,100	8.3%	20,221	10.2%	15,042	8.6%
賃貸住宅	Rental homes	21,185	5.1%	20,098	4.9%	22,703	5.6%	17,500	5.0%	9,336	4.7%	7,961	4.6%
部材外販※	Other ※	16,328	3.9%	14,142	3.5%	14,288	3.6%	9,600	2.8%	6,960	3.5%	4,630	2.6%
計	Sub total	295,256	71.2%	293,674	71.8%	291,633	72.7%	231,900	66.3%	145,438	73.2%	118,457	67.9%
RC/SRC/S造	RC/SRC/S structures	13,724	3.3%	12,531	3.1%	9,160	2.3%	10,000	2.9%	3,653	1.8%	3,931	2.3%
リフォーム	Home renovation	46,284	11.2%	43,127	10.5%	44,813	11.2%	47,700	13.6%	22,752	11.5%	23,618	13.5%
その他	Other	59,299	14.3%	59,911	14.6%	55,597	13.8%	60,400	17.2%	26,882	13.5%	28,385	16.3%
計	Sub total	119,309	28.8%	115,570	28.2%	109,570	27.3%	118,100	33.7%	53,288	26.8%	55,935	32.1%
合計	Total	414,566	100.0%	409,245	100.0%	401,204	100.0%	350,000	100.0%	198,726	100.0%	174,392	100.0%

## □ 売上総利益 Gross profit

Fiscal year ended March 31		2007		2008		2009		2010計画 Projected		2009中間 Interim of FY2009		2010中間 Interim of FY2010	
			利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio
注文住宅	Custom homes	62,897	28.4%	57,402	26.7%	59,862	27.7%			30,318	27.8%	25,723	28.3%
建売分譲住宅	Lot-subdivision homes	4,823	13.4%	5,503	12.5%	3,943	10.3%			2,566	12.7%	1,160	7.7%
賃貸住宅	Rental homes	5,128	24.2%	4,859	24.2%	5,783	25.5%			2,302	24.7%	2,170	27.3%
部材外販※	Other ※	4,039	24.7%	3,722	26.3%	3,782	26.5%			1,840	26.4%	1,265	27.3%
計	Sub total	76,888	26.0%	71,487	24.3%	73,372	25.2%			37,028	25.5%	30,320	25.6%
RC/SRC/S造	RC/SRC /S structures	1,073	7.8%	618	4.9%	563	6.2%			289	7.9%	430	10.9%
リフォーム	Home renovation	11,211	24.2%	9,137	21.2%	9,648	21.5%			4,786	21.0%	4,958	21.0%
その他	Other	10,809	18.2%	10,757	18.0%	6,507	11.7%			3,794	14.1%	3,906	13.8%
計	Sub total	23,095	19.4%	20,514	17.8%	16,720	15.3%			8,870	16.6%	9,294	16.6%
合計	Total	99,983	24.1%	92,002	22.5%	90,093	22.5%	79,000	22.5%	45,899	23.1%	39,614	22.7%

※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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010中間 Interim of FY2010
持家 Owner-occupied homes	475,632	437,789	377,066	365,507	373,015	367,233	352,577	355,700	311,803	310,664	148,297
貸家 Rental homes	426,020	418,200	442,250	454,505	458,708	467,348	517,999	537,943	430,867	444,747	151,947
給与住宅 Corporate homes	12,445	10,846	9,936	9,539	8,101	9,413	8,515	9,100	10,311	11,089	7,232
分譲住宅 Lot-subdivision homes	312,110	346,322	343,918	316,002	333,825	349,044	370,275	382,503	282,617	272,680	76,699
合計 Total	1,226,207	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	384,175
プレハブ持家 Owner-occupied prefabricated homes	97,063	85,378	70,192	65,974	65,353	66,129	63,586	63,725	56,719	55,271	26,103
当社グループ戸建住宅受注戸数※ Misawa's single-family homes※	23,544	20,710	19,662	16,240	14,981	12,534	12,700	11,676	10,957	9,238	4,203
プレハブ持家に対する当社戸建住宅シェア Misawa's share in owner-occupied prefabricated single-family homes	24.3%	24.3%	28.0%	24.6%	22.9%	19.0%	20.0%	18.3%	19.3%	16.7%	16.1%

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

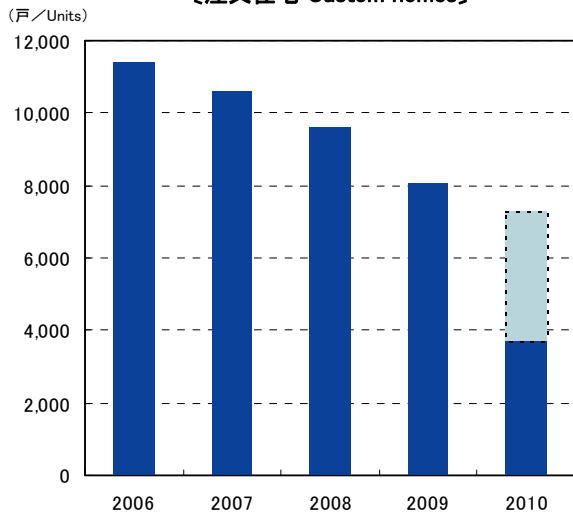
# ■ 受注の状況 ① Home Orders Summary ①

(グループ全体/Misawa Homes Group)

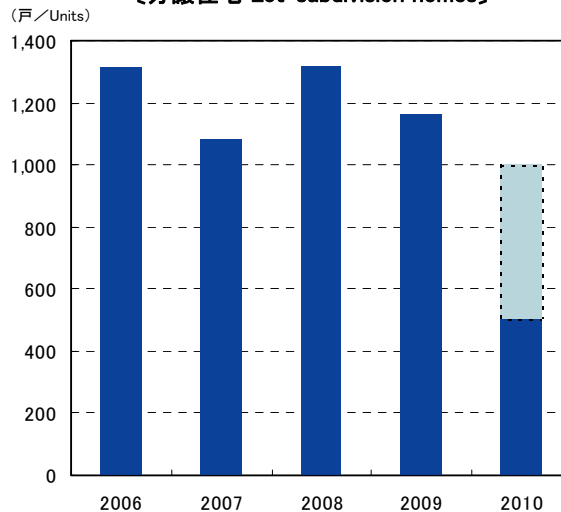
Fiscal year ended March 31	2005	2006	2007	2008	2009	2010 Projected	(戸/Units)	
							2009中間 Interim of FY2009	2010中間 Interim of FY2010
注文住宅 Custom homes	11,047	11,384	10,596	9,637	8,075	7,300	4,323	3,700
分譲住宅 Lot-subdivision homes	1,487	1,316	1,080	1,320	1,163	1,000	633	503
戸建住宅 計 Single-family homes Sub total	12,534	12,700	11,676	10,957	9,238	8,300	4,956	4,203
賃貸住宅/Rental homes (棟数/Buildings)	3,264 (816)	3,680 (920)	3,513 (944)	3,460 (1,107)	2,763 (904)	2,100 (700)	1,507 (460)	1,087 (371)
RC・SRC・S造等 Other residential and commercial construction	985	1,228	821	832	700	1,200	340	594
計 Total	16,783	17,608	16,010	15,249	12,701	11,600	6,803	5,884

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.

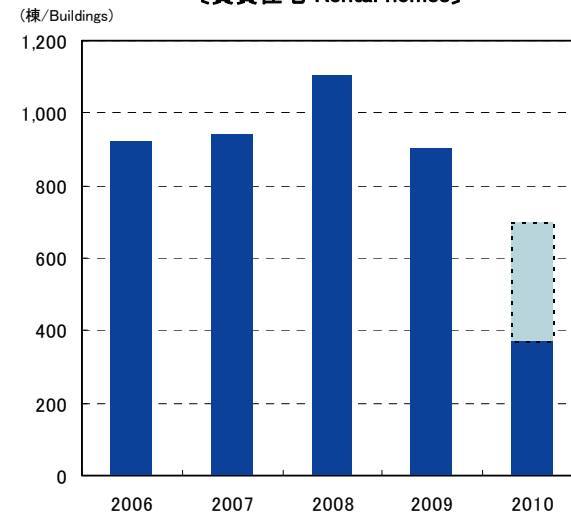
〔注文住宅 Custom homes〕



〔分譲住宅 Lot-subdivision homes〕



〔賃貸住宅 Rental homes〕



# ■ 受注の状況 ② Home Orders Summary ②

## 〔注文住宅 Custom homes〕

Fiscal year ended March 31	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
北海道 Hokkaido region	6.8%	6.2%	6.5%	6.4%	6.4%	4.7%
東北 Tohoku region	12.2%	13.2%	11.6%	11.2%	11.2%	8.3%
関東 Kanto region	11.7%	11.5%	12.1%	12.8%	12.8%	13.5%
首都圏 Tokyo area	22.9%	22.5%	23.6%	25.7%	25.7%	25.2%
北陸 Hokuriku region	5.8%	6.3%	5.8%	5.7%	5.7%	5.5%
中部 Chubu region	12.2%	12.9%	14.2%	11.6%	11.6%	14.6%
近畿 Kinki region	8.7%	7.9%	7.5%	7.7%	7.7%	8.7%
中国 Chugoku region	7.4%	7.7%	7.6%	8.4%	8.4%	8.3%
四国 Shikoku region	3.5%	3.6%	3.5%	3.4%	3.4%	3.5%
九州 Kyushu region	8.9%	8.3%	7.6%	7.1%	7.1%	7.7%

## 〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
北海道 Hokkaido region	10.7%	11.2%	10.7%	10.6%	10.6%	10.2%
東北 Tohoku region	19.6%	16.6%	17.0%	20.0%	20.0%	20.2%
関東 Kanto region	5.2%	5.6%	9.2%	9.5%	9.5%	10.7%
首都圏 Tokyo area	16.7%	17.9%	15.9%	16.4%	16.4%	15.6%
北陸 Hokuriku region	2.6%	3.1%	4.7%	4.1%	4.1%	2.7%
中部 Chubu region	10.6%	12.9%	13.3%	12.4%	12.4%	13.7%
近畿 Kinki region	6.3%	8.9%	7.4%	8.3%	8.3%	8.7%
中国 Chugoku region	16.1%	11.2%	9.5%	8.5%	8.5%	11.5%
四国 Shikoku region	5.8%	5.7%	4.5%	3.2%	3.2%	1.5%
九州 Kyushu region	6.4%	6.8%	7.8%	7.0%	7.0%	5.2%

## 〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
北海道 Hokkaido region	5.1%	5.1%	5.2%	2.8%	3.5%	2.5%
東北 Tohoku region	2.5%	2.6%	7.3%	3.8%	4.4%	3.6%
関東 Kanto region	5.3%	3.9%	5.0%	4.5%	3.5%	2.5%
首都圏 Tokyo area	54.1%	46.5%	44.5%	49.2%	51.2%	52.5%
北陸 Hokuriku region	0.8%	1.9%	2.3%	3.6%	2.4%	0.8%
中部 Chubu region	4.9%	8.8%	8.3%	4.4%	4.0%	6.1%
近畿 Kinki region	7.0%	11.5%	8.2%	9.9%	8.4%	7.7%
中国 Chugoku region	13.6%	13.1%	14.4%	19.0%	19.1%	14.9%
四国 Shikoku region	0.2%	—	—	0.1%	—	—
九州 Kyushu region	6.4%	6.6%	4.8%	2.7%	3.5%	9.4%

## □ 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	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
北海道 Hokkaido region	21.9%	19.5%	16.5%	17.6%	19.1%	19.2%
東北 Tohoku region	29.1%	30.0%	28.5%	27.4%	25.6%	21.2%
関東 Kanto region	26.8%	27.0%	23.7%	26.6%	28.6%	22.4%
首都圏 Tokyo area	43.2%	42.6%	43.8%	39.5%	40.1%	35.0%
北陸 Hokuriku region	37.1%	30.3%	37.3%	33.4%	33.8%	33.5%
中部 Chubu region	31.6%	28.9%	27.6%	29.2%	28.1%	25.3%
近畿 Kinki region	39.3%	35.1%	34.1%	36.5%	36.7%	37.4%
中国 Chugoku region	24.9%	20.2%	19.6%	19.5%	21.0%	14.2%
四国 Shikoku region	23.6%	22.8%	17.3%	23.8%	23.3%	17.1%
九州 Kyushu region	19.9%	16.7%	19.8%	15.5%	17.1%	16.1%
全国 Nation wide	31.8%	30.0%	29.7%	29.2%	29.7%	26.0%



# ■ 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	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
1棟当たり平均受注金額 Average sales price per home	25,924	26,224	26,495	26,425	26,625	25,647
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	658.1	672.4	682.0	694.8	697.3	672.8
1棟当たり平均延床面積 Average total floor area per home	130.0	128.7	128.2	125.5	126.0	125.8

## 〔建売分譲住宅 Lot-subdivision homes〕

(千円/Tousands of yen, m<sup>2</sup>)

Fiscal years ended March 31	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
1棟当たり平均受注金額 Average sales price per home	23,438	24,019	23,178	22,960	23,115	21,607
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	623.3	654.5	641.1	635.1	639.9	595.7
1棟当たり平均延床面積 Average total floor area per home	124.1	121.1	119.3	119.3	119.2	119.7

## 〔賃貸住宅 Rental homes〕

(千円/Tousands of yen, m<sup>2</sup>)

Fiscal years ended March 31	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
1棟当たり平均受注金額 Average sales price per building	31,340	29,777	29,142	31,831	32,976	30,482
1棟当たり平均延床面積 Average total floor space per building	170.8	162.7	146.9	151.3	157.4	144.1

## ■ 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	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
展示場 Model homes	45.8%	47.0%	47.5%	48.0%	48.8%	51.4%
イベント Promotional events	9.0%	8.3%	7.8%	7.4%	7.5%	6.1%
紹介・再受注 Referrals or repeat orders	33.1%	33.2%	33.5%	34.2%	33.2%	31.9%
広告 Ads in mass media	3.5%	3.3%	3.2%	2.4%	2.3%	2.1%
ホームページ Home page	1.6%	1.9%	2.5%	3.0%	2.8%	3.8%
その他 Other	7.0%	6.3%	5.4%	5.0%	5.3%	4.7%

### □ 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	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
注文住宅 Custom homes	39.2	39.1	39.1	39.1	39.5	39.7
建売分譲住宅 Lot-subdivision homes	37.1	37.5	37.0	36.2	36.4	36.4
賃貸住宅 Rental homes	55.6	60.8	60.2	61.5	61.2	61.2
平均 Average	40.2	40.5	40.6	40.6	40.9	41.0

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

(百万円/Millions of yen)

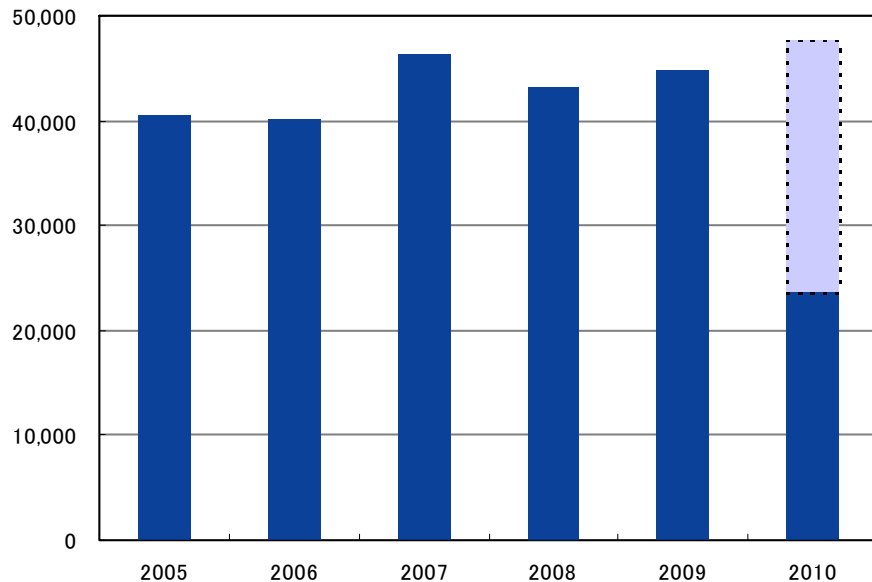
Fiscal year ended March 31	2005	2006	2007	2008	2009	2010計画 Projected	2009中間 Interim of FY2009	2010中間 Interim of FY2010
連結 Consolidated	40,528	40,025	46,284	43,127	44,813	47,700	22,752	23,618
グループ全体 Misawa Homes Group	48,691	49,636	52,694	49,731	50,836	52,000	26,088	25,624

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.

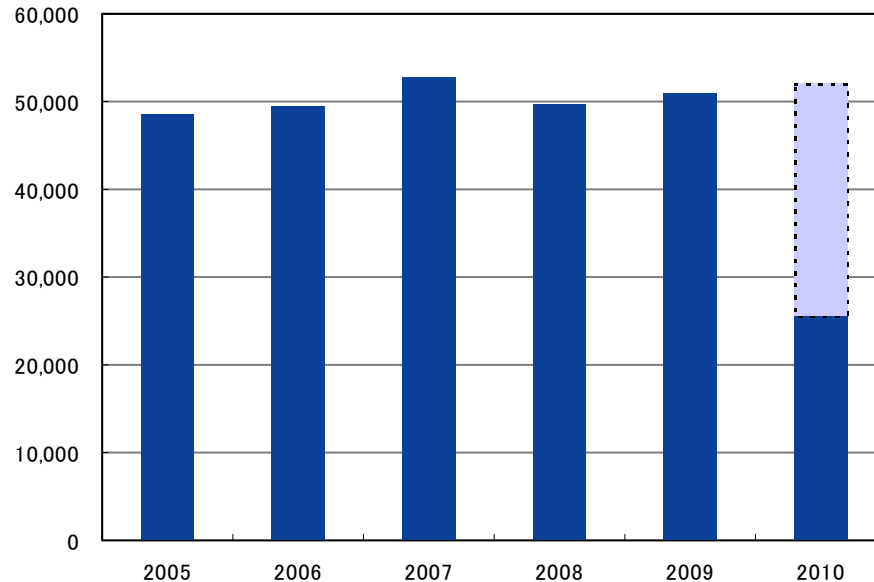
〔連結／Consolidated〕

(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		2005	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
<b>流動資産</b>	<b>Current assets</b>	157,355	134,992	153,585	153,889	127,401	147,168	119,292
現金及び預金	Cash and time deposits	57,341	40,906	40,606	41,371	28,825	37,736	34,448
受取手形及び売掛金	Notes and accounts receivable-trade	13,202	15,327	11,217	10,349	7,802	8,920	7,064
たな卸資産	Inventories	70,435	65,330	85,663	89,980	80,883	87,821	68,974
販売用不動産	Developed land and finished homes	46,686	45,005	59,859	65,521	61,937	64,557	51,327
未成工事支出金	Land and housing projects in progress	15,541	15,917	20,192	18,722	14,205	17,356	13,464
その他	Other	8,207	4,408	5,611	5,736	4,739	5,906	4,182
繰延税金資産	Deferred tax assets	7,352	7,065	6,093	5,815	4,301	5,613	4,308
その他	Other current assets	9,023	7,569	10,900	6,980	5,830	7,843	4,657
貸倒引当金	Allowance for doubtful accounts	—	-1,207	-896	-608	-240	-766	-160
<b>固定資産</b>	<b>Non-current assets</b>	107,026	89,477	81,550	74,004	67,531	71,853	64,997
有形固定資産	Tangible fixed assets	56,067	44,639	49,460	47,837	45,798	47,362	44,927
建物及び構築物	Buildings and structures	15,922	13,296	15,561	15,054	15,182	15,260	14,999
機械装置及び運搬具	Machinery and equipment	4,542	3,805	4,171	3,756	2,851	3,486	2,524
土地	Land	32,653	24,917	26,410	26,236	25,076	26,028	25,069
その他	Other tangible fixed assets	2,948	2,619	3,316	2,789	2,688	2,586	2,334
無形固定資産	Intangible fixed assets	6,552	6,030	5,869	5,457	5,328	5,295	5,197
投資その他の資産	Investments and other assets	44,406	38,807	26,220	20,709	16,404	19,195	14,872
投資有価証券	Investment securities	10,770	8,641	5,303	3,851	2,793	3,721	2,440
繰延税金資産	Deferred tax assets	23,291	22,655	13,666	10,375	7,388	9,237	6,411
その他	Other	10,344	10,508	10,070	10,263	9,824	10,155	9,438
貸倒引当金	Allowance for doubtful accounts	—	-2,998	-2,819	-3,780	-3,602	-3,919	-3,417
<b>資産合計</b>	<b>Total</b>	264,381	224,469	235,135	277,894	194,933	219,021	184,290

# ■ 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		2005	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
<b>負債の部</b>	<b>Liabilities</b>	425,667	199,325	208,189	201,548	173,690	194,007	161,993
流動負債	Current liabilities	375,191	157,210	176,623	180,281	133,355	148,800	125,362
支払手形及び買掛金	Notes and accounts payable-trade	45,441	54,257	56,343	54,784	45,650	50,675	42,827
短期借入金	Short-term bank loans	232,278	32,509	48,933	60,957	40,297	36,756	34,009
1年以内償還予定の社債	Current portion of long-term debt	—	400	500	500	—	500	—
賞与引当金	Accrued bonuses	4,479	5,187	5,756	5,366	4,321	5,308	4,131
未払金	Accounts payable	21,432	8,256	7,681	7,255	6,284	6,327	5,044
未成工事受入金	Advances received from customers	26,780	31,506	33,639	31,838	23,967	36,667	27,273
預り金	deposits	29,361	18,156	16,071	12,989	5,508	5,786	4,912
その他	Other current liabilities	15,416	6,936	7,697	6,590	7,325	6,778	7,163
固定負債	Long-term liabilities	50,476	42,115	31,566	21,266	40,334	45,207	36,630
社債	Bonds payable	1,400	1,000	500	200	200	200	200
長期借入金	Long-term bank loans	28,971	24,819	14,331	5,157	24,548	29,366	20,616
繰延税金負債	Deferred tax assets	516	215	105	88	85	78	109
再評価に係る繰延税金負債	Deferred tax assets on revaluation	2,773	2,020	2,020	1,983	1,813	1,983	1,813
退職給付引当金	Provision for employee retirement benefits	5,778	5,873	5,597	5,161	5,116	5,113	5,257
その他	Other long-term bank loans	11,035	8,186	9,009	8,675	8,570	8,464	8,634
少数株主持分	Minority interests	2,558	2,700	—	—	—	—	—
<b>資本の部</b>	<b>Shareholders' equity</b>	-163,844	22,442	—	—	—	—	—
資本金	Common stock	45,249	23,412	—	—	—	—	—
資本剰余金	Capital surplus	567	67,688	—	—	—	—	—
利益剰余金	Retained earnings	-210,147	-68,744	—	—	—	—	—
土地再評価差額金	Land revaluation difference	3,420	2,178	—	—	—	—	—
其他有価証券評価差額金	Unrealized gain on available-for-sale securities	1,827	2,009	—	—	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	76	89	—	—	—	—	—
自己株式	Treasury stock	-4,838	-4,192	—	—	—	—	—
<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>	264,381	224,469	—	—	—	—	—
<b>純資産の部</b>	<b>Net assets</b>	—	—	26,946	26,345	21,243	25,013	22,297
株主資本	Shareholders' equity	—	—	18,027	18,333	15,581	17,723	16,992
資本金	Common stock	—	—	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
利益剰余金	Retained earnings	—	—	-14,705	-6,325	-9,071	-6,930	-7,652
自己株式	Treasury stock	—	—	-4,225	-4,234	-4,239	-4,238	-4,248
評価・換算差額等	Valuation and translation adjustments	—	—	3,603	3,251	2,188	3,083	1,987
其他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	—	1,265	840	143	708	-57
土地再評価差額金	Land revaluation difference	—	—	2,178	2,253	2,016	2,253	2,016
為替換算調整勘定	Foreign currency translation adjustments	—	—	159	157	28	121	27
少数株主持分	Minority interest in subsidiaries	—	—	5,314	4,760	3,473	4,206	3,317
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	—	—	235,135	227,894	194,933	219,021	184,290

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

(百万円/Millions of yen)

Fiscal year ended March 31		2005	2006	2007	2008	2009	2010 Projected	2009中間 Interim of FY2009	2010中間 Interim of FY2010
売上高	Net sales	389,595	383,941	414,566	409,245	401,204	350,000	198,726	174,392
前年比	Year-on-year increase/decrease	-3.4%	-1.5%	8.0%	-1.3%	-2.0%	-12.8%	1.0%	-12.2%
売上総利益	Gross profit	100,402	97,238	99,983	92,002	90,093	79,000	45,899	39,614
前年比	Year-on-year increase/decrease	-12.0%	-3.2%	2.8%	-8.0%	-2.1%	-12.3%	2.0%	-13.7%
売上比	% of net sales	25.8%	25.3%	24.1%	22.5%	22.5%	22.5%	23.1%	22.7%
販売費及び一般管理費	Selling, general and administrative expenses	81,542	79,356	86,918	84,203	81,412	71,500	41,574	35,329
前年比	Year-on-year increase/decrease	-2.6%	-2.7%	9.5%	-3.1%	-3.3%	-12.2%	-3.5%	-15.0%
売上比	% of net sales	21.0%	20.7%	20.9%	20.6%	20.3%	20.4%	20.9%	20.2%
営業利益	Operating income	18,860	17,882	13,065	7,798	8,680	7,500	4,324	4,285
前年比	Year-on-year increase/decrease	-37.9%	-5.2%	-26.9%	-40.3%	11.3%	-13.6%	122.2%	-0.9%
売上比	% of net sales	4.8%	4.6%	3.2%	1.9%	2.2%	2.1%	2.2%	2.5%
営業外損益	Non-operating income/expenses	-7,397	-3,317	-995	-1,367	-1,678	-1,500	-1,129	-625
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-1.9%	-0.8%	-0.3%	-0.3%	-0.4%	-0.4%	-0.6%	-0.4%
	営業外収益	2,418	2,158	1,655	1,443	1,386	1,000	597	621
	営業外費用	9,815	5,475	2,651	2,811	3,065	2,500	1,727	1,246
経常利益	Ordinary income	11,463	14,564	12,069	6,430	7,001	6,000	3,195	3,659
前年比	Year-on-year increase/decrease	-43.7%	27.1%	-17.1%	-46.7%	8.9%	-14.3%	168.7%	14.5%
売上比	% of net sales	2.9%	3.8%	2.9%	1.6%	1.8%	1.7%	1.6%	2.1%
特別損益	Extraordinary income/loss	-187,379	109,262	-1,122	-1,441	-6,242	-1,138	-2,766	-1,138
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-48.1%	28.5%	-0.3%	-0.4%	-1.6%	-0.3%	-1.4%	-0.6%
	特別利益	24,789	115,546	2,842	1,806	447	474	119	474
	特別損失	212,169	6,283	3,964	3,247	6,690	1,612	2,886	1,612
税金等調整前当期純利益	Income before income taxes	-175,916	123,827	10,947	4,989	758	4,861	428	2,521
前年比	Year-on-year increase/decrease	—	—	-91.2%	-54.4%	-84.8%	540.6%	—	488.2%
売上比	% of net sales	-45.2%	32.3%	2.6%	1.2%	0.2%	1.4%	0.2%	1.5%
当期純利益	Net income	-203,251	124,024	191	389	-2,983	2,500	-605	1,419
前年比	Year-on-year increase/decrease	—	—	-99.8%	102.9%	—	—	—%	—%
売上比	% of net sales	-52.2%	32.3%	0.0%	0.1%	0.7%	0.7%	-0.3%	0.8%

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



(百万円/Millions of yen)

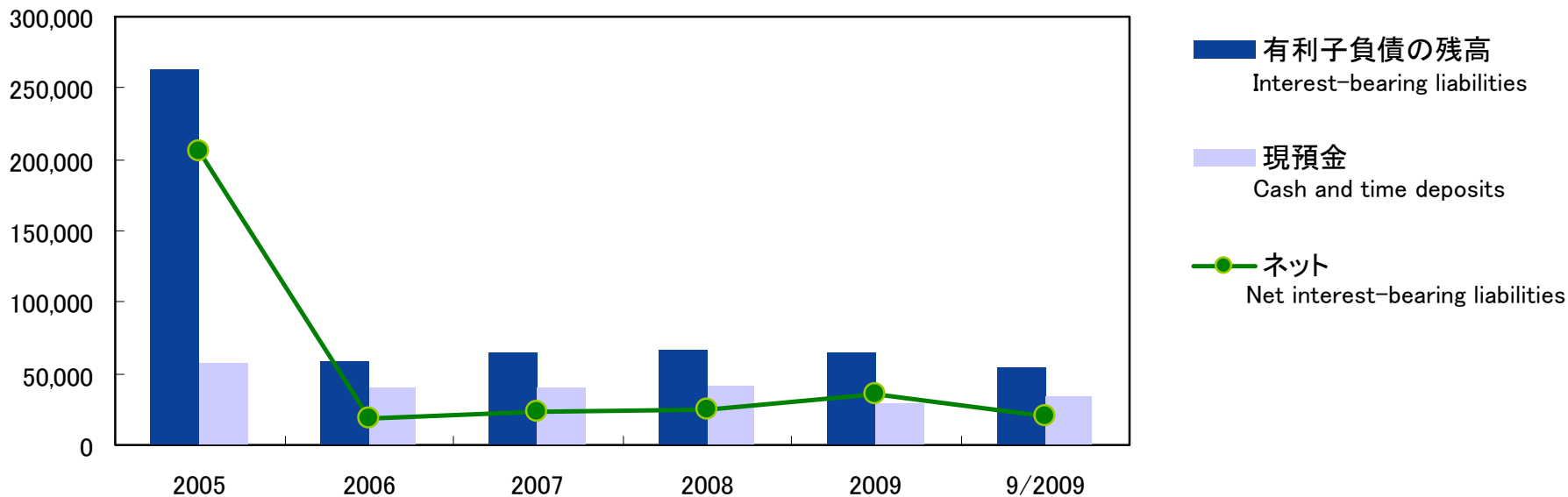
Fiscal year ended March 31		2005	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	16,382	22,834	5,225	2,923	76	5,651	16,566
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	12,810	6,096	-2,004	-2,370	-3,393	-2,025	-533
有形・無形固定資産の取得／売却	Sales (Purchases) of fixed assets	-846	-1,857	-6,168	-2,779	-3,786	-1,596	-695
投資有価証券の取得／売却	Sales (Purchases) of marketable securities	11,374	2,712	-140	110	-376	-477	233
連結範囲の変更に伴う 子会社株式の取得／売却	Proceeds and net increase (decrease) from sales of shares of subsidiaries	105	2,194	3,429	-87	-30	—	—
その他	Other	2,176	3,047	875	385	800	48	-71
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-16,063	-45,307	-3,307	428	-9,076	-7,172	-10,483
短期借入金の純増減額	Short-term borrowings	2,686	-67,480	7,411	10,354	-16,357	-20,593	-5,957
長期借入金の純増減額	Long-term borrowings	-22,365	-7,769	-10,261	-7,691	14,602	20,240	-4,356
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-78	-25	-23	-23	-15	-15	-16
株式の発行による収入	Proceeds from share issuance	—	25,826	—	—	—	—	—
自己株式取得／売却	Sales (Purchases) of treasury stock	—	17,511	-33	-8	-5	-4	-8
その他	Other	3,693	-13,369	-400	-2,202	-7,299	-6,799	-145
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	25	5	16	0	-13	0	-5
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	13,155	-16,370	-68	982	-12,406	-3,548	5,543
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	43,242	55,937	39,965	39,896	40,878	40,878	28,472
連結範囲の変更に伴う 現金及び現金同等物の影響額	Effect of consolidation on cash and cash equivalents	-461	399	—	—	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	55,937	39,965	39,896	40,878	28,472	37,330	34,015

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

(連結／Consolidated)

Fiscal year ended March 31	2005	2006	2007	2008	2009	2009中間 Interim of FY2009	2010中間 Interim of FY2010
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	262,650	58,729	64,265	66,815	65,046	66,823	54,825
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)	16.0	2.6	12.3	22.9	849.4	—	—
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest	2.3	7.6	3.4	1.7	0.0	—	—

(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		2005	2006	2007	2008	2009	(人／People)	
							2009中間 Interim of FY2009	2010中間 Interim of FY2010
ミサワホーム	Misawa Homes	657	673	717	770	738	740	752
ディーラー	Dealers	5,853	5,908	7,172	7,431	7,497	7,529	7,103
工場	Factories	1,240	1,431	1,507	1,474	1,367	1,428	1,170
関連会社	Other affiliates	252	144	194	202	235	219	266
計	Total	8,002	8,156	9,590	9,877	9,837	9,916	9,291

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		2005	2006	2007	2008	2009	(人／People)	
							2009中間 Interim of FY2009	2010中間 Interim of FY2010
戸建住宅・賃貸住宅	New homes	2,271	2,254	2,494	2,505	2,376	2,466	2,205
リフォーム	Home renovation	717	671	756	787	892	832	963
計	Total	2,988	2,925	3,250	3,292	3,268	3,298	3,168

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

Fiscal year ended March 31		2005	2006	2007	2008	2009	(人／People)	
							2009中間 Interim of FY2009	2010中間 Interim of FY2010
戸建住宅・賃貸住宅	New homes	2,826	2,819	2,861	2,826	2,653	2,796	2,504
リフォーム	Home renovation	835	828	849	885	976	951	1,043
計	Total	3,661	3,647	3,710	3,711	3,629	3,747	3,547

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

		2009年9月30日 As of September 30, 2009			2009年3月31日 As of March 31, 2009		
		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	20,458	13,346,692	34.5%	20,812	13,535,269	34.9%
金融機関	Financial institutions	39	7,440,261	19.2%	35	7,345,057	19.0%
銀行・信託銀行	Banks and trust banks	25	3,657,926	9.4%	21	3,581,322	9.2%
生命保険会社	Life insurance companies	8	897,083	2.3%	8	896,883	2.3%
損害保険会社	Nonlife insurance companies	5	2,862,152	7.4%	5	2,862,152	7.4%
その他金融	Other financial institutions	1	23,100	0.1%	1	4,700	0.0%
その他国内法人	Other Japanese companies	756	13,599,465	35.1%	778	13,753,450	35.5%
外国人	Foreigners	79	3,735,796	9.6%	83	3,741,642	9.7%
個人	Individuals	13	14,758	0.0%	12	13,058	0.0%
法人	Companies	66	3,721,038	9.6%	71	3,728,584	9.6%
金融商品取引業者	financial instruments firm	44	484,150	1.3%	34	272,205	0.7%
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	131,240	0.3%	1	89,981	0.2%
計	Total	21,378	38,738,914	100.0%	21,744	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

【2009年9月30日現在 As of September 30, 2009】

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	NPF-MG投資事業有限責任組合 NPF-MG Investment Limited Partnership	5,593,000	14.4
2	トヨタ自動車(株) Toyota Motor Corporation	5,191,100	13.4
3	あいおい損害保険(株) Aioi Insurance Co., Ltd.	2,458,230	6.3
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 STATE STREET BANK AND TRUST COMPANY	1,354,955	3.4
5	日本マスタートラスト信託銀行(株)(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	832,500	2.1
6	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
7	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8
8	日本トラスティ・サービス信託銀行(株)(信託口) Japan Trustee Services Bank, Ltd.(Trust A/C)	712,900	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 アカウント The Chase Manhattan Bank NA London SL Omnibus Account	647,390	1.6
10	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5

【2009年3月31日現在 As of March 31, 2009】

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	NPF-MG投資事業有限責任組合 NPF-MG Investment Limited Partnership	5,593,000	14.4
2	トヨタ自動車(株) Toyota Motor Corporation	5,191,100	13.4
3	あいおい損害保険(株) Aioi Insurance Co., Ltd.	2,458,230	6.3
4	日本トラスティ・サービス信託銀行(株)(信託口4G) Japan Trustee Services Bank, Ltd.(Trust A/C)	1,181,300	3.0
5	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 STATE STREET BANK AND TRUST COMPANY	1,113,600	2.8
6	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
7	日本マスタートラスト信託銀行(株)(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	795,900	2.0
8	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8
9	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5
10	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 アカウント The Chase Manhattan Bank NA London SL Omnibus Account	561,390	1.4