

# 2012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, 2012

**ミサワホーム株式会社**

MISAWA HOMES CO., LTD.

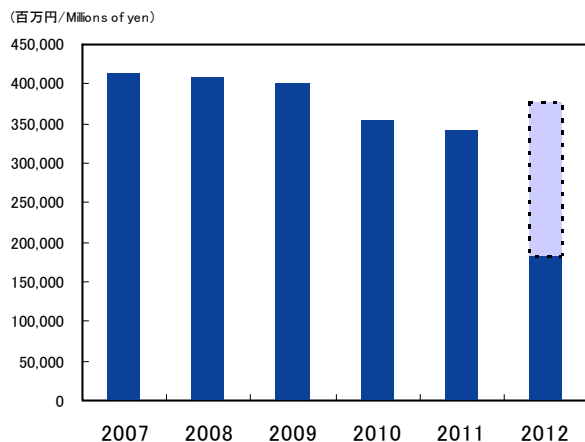
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# ■ 連結経営指標 ① Consolidated Financial Summary ①

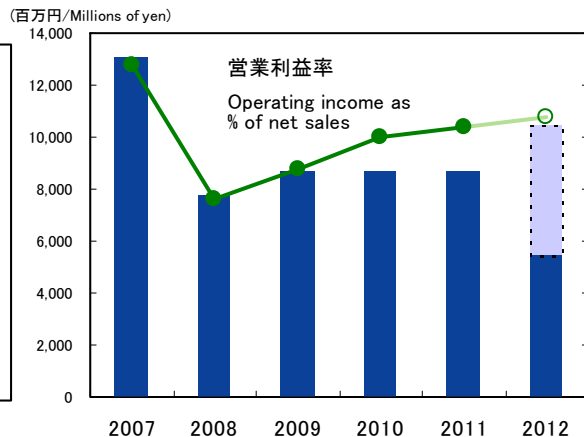
(百万円/Millions of yen)

Fiscal year ended March 31	2007	2008	2009	2010	2011	2012	2011中間 Interim of FY2011	2012中間 Interim of FY2012
売上高 Net sales	414,566	409,245	401,204	353,620	341,387	378,000	169,745	182,631
前年比 Year-on-year increase /decrease	8.0%	-1.3%	-2.0%	-11.9%	-3.5%	10.7%	-2.7%	7.6%
営業利益 Operating income	13,065	7,798	8,680	8,725	8,723	10,500	3,833	5,474
前年比 Year-on-year increase /decrease	-26.9%	-40.3%	11.3%	0.5%	-0.0%	20.4%	-10.6%	42.8%
売上高対営業利益率 % of net sales	3.2%	1.9%	2.2%	2.5%	2.6%	2.8%	2.3%	3.0%
経常利益 Ordinary income	12,069	6,430	7,001	7,712	7,875	9,500	3,236	4,875
前年比 Year-on-year increase /decrease	-17.1%	-46.7%	8.9%	10.2%	2.1%	20.6%	-11.6%	50.7%
売上高対経常利益率 % of net sales	2.9%	1.6%	1.7%	2.2%	2.3%	2.5%	1.9%	2.7%
当期利益 Net income	191	389	-2,983	3,044	3,133	6,000	401	3,695
前年比 Year-on-year increase /decrease	-99.8%	102.9%	—	—	2.9%	91.5%	-71.7%	821.1%
売上高対当期利益率 % of net sales	0.0%	0.1%	-0.7%	0.9%	0.9%	1.6%	0.2%	2.0%

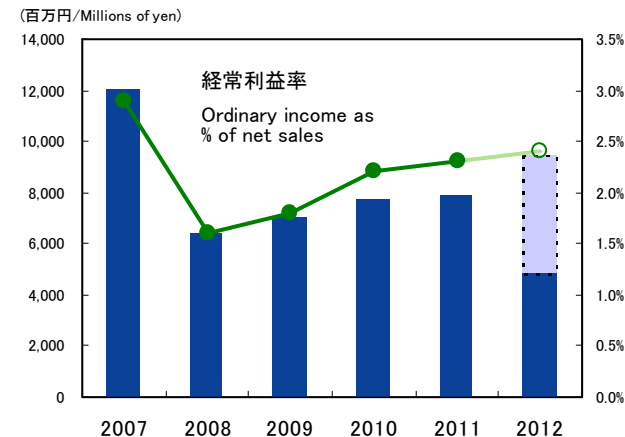
〔売上高/Net sales〕



〔営業利益/Operating income〕



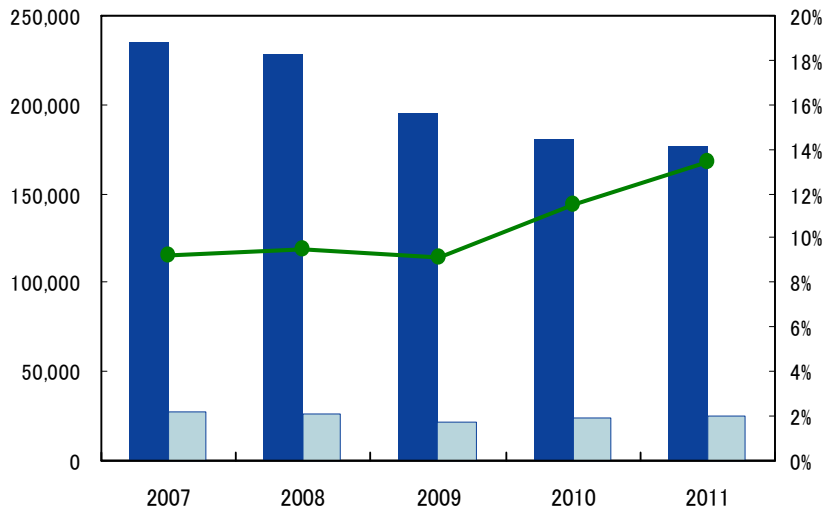
〔経常利益/Ordinary income〕



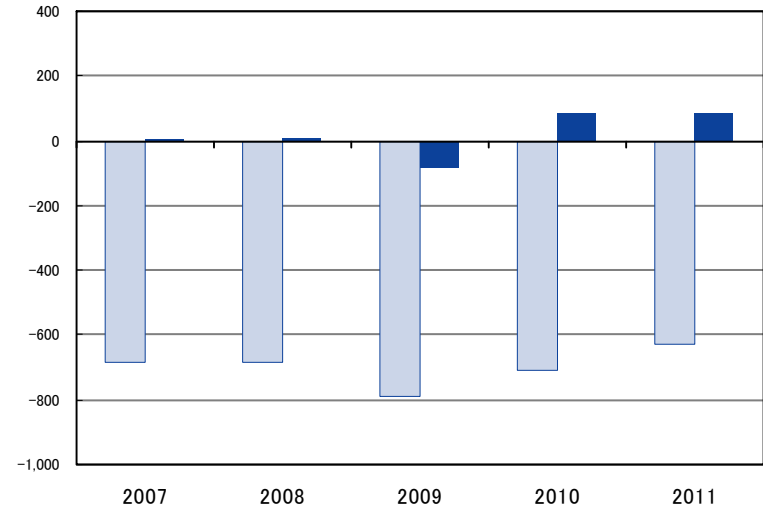
# ■ 連結経営指標 ② Consolidated Financial Summary ②

Fiscal year ended March 31	2007	2008	2009	2010	2011	(百万円/Millions of yen)	
						2011中間 Interim of FY2011	2012中間 Interim of FY2012
総資産 Total assets	235,135	227,894	194,933	180,306	176,627	184,510	194,049
純資産 Net assets	26,946	26,345	21,243	23,461	25,527	22,666	29,200
自己資本比率 Equity ratio	9.2%	9.5%	9.1%	11.5%	13.4%	11.3%	14.1%
(円/Yen)							
一株当たり純資産 Net assets per share	-683.64	-685.03	-788.11	-711.02	-629.56	-704.97	-629.56
一株当たり当期純利益 Net income per share	5.17	10.49	-80.43	82.15	84.60	10.83	99.79

■ 総資産 ■ 純資産 ● 株主資本比率  
(百万円/Millions of yen) Total assets Net assets Shareholders' equity ratio



■ 一株当たり純資産 ■ 一株当たり当期純利益  
(円/yen) Net assets per share Net income per share



# ■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		2008		2009		2010		2011		2012計画 Projected		2011中間 Interim of FY2011		2012中間 Interim of FY2012	
			%		%		%		%		%		%		%
注文住宅	Custom homes	215,329	52.6%	216,492	54.0%	175,848	49.7%	167,289	49.0%	178,000	47.1%	82,270	48.4%	88,064	48.2%
建売分譲住宅	Lot-subdivision homes	44,103	10.8%	38,149	9.5%	30,359	8.6%	25,903	7.6%	32,500	8.6%	14,046	8.3%	19,292	10.6%
賃貸住宅	Rental homes	20,098	4.9%	22,703	5.6%	18,758	5.3%	16,241	4.8%	17,500	4.6%	6,765	4.0%	7,943	4.3%
部材外販※	Other ※	14,142	3.5%	14,288	3.6%	8,861	2.5%	7,612	2.2%	7,500	2.0%	3,926	2.3%	3,955	2.2%
計	Sub total	293,674	71.8%	291,633	72.7%	233,828	66.1%	217,046	63.6%	235,500	62.3%	107,008	63.0%	119,256	65.3%
RC/SRC/S造	RC/SRC/S structures	12,531	3.1%	9,160	2.3%	11,324	3.2%	7,931	2.3%	7,500	2.0%	3,715	2.2%	2,238	1.2%
リフォーム	Home renovation	43,127	10.5%	44,813	11.2%	47,922	13.6%	50,835	14.9%	54,500	14.4%	25,623	15.1%	26,830	14.7%
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	—	—	5,859	1.5%	13,557	3.8%	20,413	6.0%	23,500	6.2%	9,703	5.7%	10,759	5.9%
その他	Other	59,911	14.6%	49,737	12.4%	46,987	13.3%	45,160	13.2%	57,000	15.1%	23,694	14.0%	23,545	12.9%
計	Sub total	115,570	28.2%	109,570	27.3%	119,792	33.9%	124,341	36.4%	142,500	37.7%	62,737	37.0%	63,374	34.7%
合計	Total	409,245	100.0%	401,204	100.0%	353,620	100.0%	341,387	100.0%	378,000	100.0%	169,745	100.0%	182,631	100.0%

## □ 売上総利益 Gross profit

Fiscal year ended March 31		2008		2009		2010		2011		2012計画 Projected		2011中間 Interim of FY2011		2012中間 Interim of FY2012	
			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		利益率/ Profit ratio
注文住宅	Custom homes	57,402	26.7%	59,862	27.7%	51,094	29.1%	49,172	29.4%			23,988	29.2%	25,443	28.9%
建売分譲住宅	Lot-subdivision homes	5,503	12.5%	3,943	10.3%	1,264	4.2%	3,747	14.5%			1,881	13.4%	2,844	14.7%
賃貸住宅	Rental homes	4,859	24.2%	5,783	25.5%	4,904	26.1%	4,150	25.6%			1,733	25.6%	1,946	24.5%
部材外販※	Other ※	3,722	26.3%	3,782	26.5%	2,531	28.6%	2,115	27.8%			1,105	28.2%	1,062	26.8%
計	Sub total	71,487	24.3%	73,372	25.2%	59,794	25.6%	59,186	27.3%			28,709	26.8%	31,296	26.2%
RC/SRC/S造	RC/SRC/S structures	618	4.9%	563	6.2%	1,123	9.9%	720	9.1%			344	9.3%	199	8.9%
リフォーム	Home renovation	9,137	21.2%	9,648	21.5%	9,981	20.8%	10,570	20.8%			5,385	21.0%	5,539	20.6%
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	—	—	649	11.1%	2,098	15.5%	3,394	16.6%			1,549	16.0%	1,920	17.8%
その他	Other	10,757	18.0%	5,858	11.7%	6,113	13.0%	6,761	15.0%			3,576	15.1%	3,159	13.4%
計	Sub total	20,514	17.8%	16,720	15.3%	19,316	16.1%	21,446	17.2%			10,855	17.3%	10,819	17.1%
合計	Total	92,002	22.5%	90,093	22.5%	79,111	22.4%	80,633	23.6%	87,000	23.0%	39,564	23.3%	42,115	23.1%

# ■ 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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	(戸/Units) 2012中間 Interim of FY2012
持家 Owner-occupied homes	377,066	365,507	373,015	367,233	352,577	355,700	311,800	310,670	286,993	308,517	162,412
貸家 Rental homes	442,250	454,505	458,708	467,348	517,999	537,943	430,855	444,848	311,463	291,840	147,210
給与住宅 Corporate homes	9,936	9,539	8,101	9,413	8,515	9,100	10,311	11,089	13,231	6,580	4,372
分譲住宅 Lot-subdivision homes	343,918	316,002	333,825	349,044	370,275	382,503	282,632	272,607	163,590	212,083	118,766
合計 Total	1,173,170	1,145,553	1,173,649	1,193,038	1,249,366	1,285,246	1,035,598	1,039,214	775,277	819,020	432,760

## ■ 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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	(戸/Units) 2012中間 Interim of FY2012
持家 Owner-occupied homes	70,192	65,974	65,353	66,129	63,586	63,725	56,724	55,317	51,819	54,715	29,008
貸家 Rental homes	83,135	87,059	86,172	85,795	85,110	87,370	80,662	86,253	67,415	65,952	35,263
給与住宅 Corporate homes	757	739	683	493	485	413	557	802	749	533	705
分譲住宅 Lot-subdivision homes	8,476	7,956	6,721	7,528	7,400	8,036	8,662	6,220	4,378	4,502	2,240
合計 Total	162,560	161,728	158,929	159,945	156,581	159,544	146,605	148,592	124,361	125,702	67,216

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

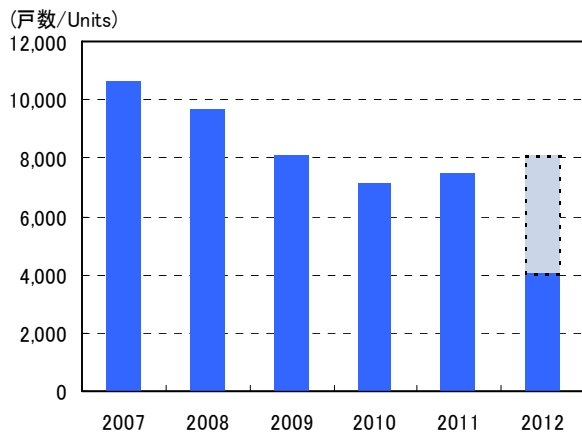
# ■ 受注の状況 ① Home Orders Summary ①

(グループ全体/Misawa Homes Group)

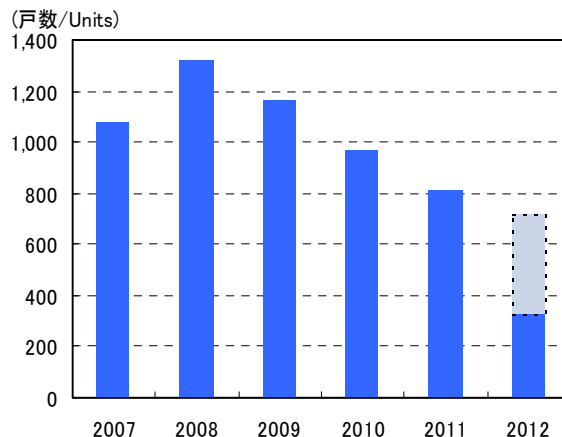
Fiscal year ended March 31	2007	2008	2009	2010	2011	2012 Projected	(戸/Units)	
							2011中間 Interim of FY2011	2012中間 Interim of FY2012
注文住宅 Custom homes	10,596	9,637	8,075	7,101	7,446	8,060	3,916	4,028
分譲住宅 Lot-subdivision homes	1,080	1,320	1,163	973	816	720	430	327
賃貸住宅/Rental homes (棟数/Buildings)	3,513 (944)	3,460 (1,107)	2,763 (904)	2,008 (677)	1,961 (673)	2,190 (700)	997 (328)	1,118 (396)
工業化住宅 計 Misawa original housing units Sub total	15,189	14,417	12,001	10,082	10,223	10,970	5,343	5,473
RC・SRC・S造等 Other residential and commercial construction	821	832	351	377	368	390	149	186
木造(軸組・2×4) post-and-beam and 2×4 construction systems	—	—	349	793	1,075	1,340	574	638
その他工法 計 Other Sub total	821	832	700	1,170	1,443	1,730	723	824
計 Total	16,010	15,249	12,701	11,252	11,666	12,700	6,066	6,297

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.

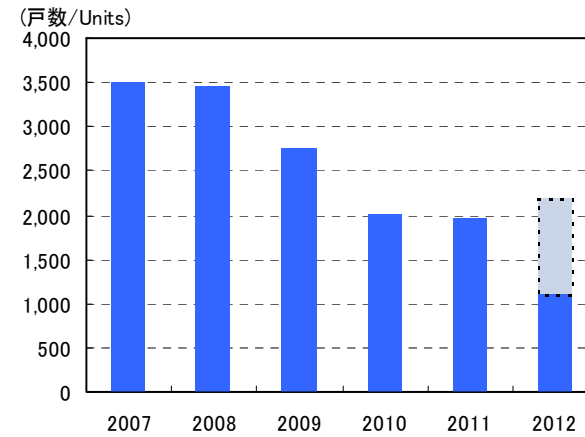
【注文住宅 Custom homes】



【分譲住宅 Lot-subdivision homes】



【賃貸住宅 Rental homes】



# ■ 受注の状況 ② Home Orders Summary ②

(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	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
北海道 Hokkaido region	6.2%	6.5%	6.4%	4.7%	4.9%	4.9%	5.4%
東北 Tohoku region	13.2%	11.6%	11.2%	8.0%	5.8%	5.8%	9.2%
関東 Kanto region	11.5%	12.1%	12.8%	13.2%	12.6%	12.6%	13.1%
首都圏 Tokyo area	22.5%	23.6%	25.7%	25.8%	27.2%	27.2%	26.0%
北陸 Hokuriku region	6.3%	5.8%	5.7%	5.8%	5.0%	5.0%	4.7%
中部 Chubu region	12.9%	14.2%	11.6%	14.4%	16.5%	16.5%	15.1%
近畿 Kinki region	7.9%	7.5%	7.7%	9.2%	9.2%	9.2%	7.9%
中国 Chugoku region	7.7%	7.6%	8.4%	7.9%	8.0%	8.0%	7.5%
四国 Shikoku region	3.6%	3.5%	3.4%	3.3%	3.4%	3.4%	3.5%
九州 Kyushu region	8.3%	7.6%	7.1%	7.7%	7.4%	7.4%	7.6%

### 〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
北海道 Hokkaido region	11.2%	10.7%	10.6%	9.7%	8.7%	9.8%	9.7%
東北 Tohoku region	16.6%	17.0%	20.0%	20.4%	10.2%	11.5%	8.8%
関東 Kanto region	5.6%	9.2%	9.5%	9.6%	12.7%	13.5%	9.7%
首都圏 Tokyo area	17.9%	15.9%	16.4%	16.9%	11.9%	12.4%	12.2%
北陸 Hokuriku region	3.1%	4.7%	4.1%	3.4%	4.5%	4.6%	3.1%
中部 Chubu region	12.9%	13.3%	12.4%	13.3%	13.2%	12.6%	15.0%
近畿 Kinki region	8.9%	7.4%	8.3%	7.9%	8.2%	8.1%	9.4%
中国 Chugoku region	11.2%	9.5%	8.5%	11.5%	13.4%	14.3%	14.6%
四国 Shikoku region	5.7%	4.5%	3.2%	3.0%	10.8%	5.9%	11.6%
九州 Kyushu region	6.8%	7.8%	7.0%	4.3%	6.4%	7.3%	5.9%

### 〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
北海道 Hokkaido region	5.1%	5.2%	2.8%	1.7%	1.3%	2.1%	—
東北 Tohoku region	2.6%	7.3%	3.8%	2.3%	0.9%	1.8%	1.2%
関東 Kanto region	3.9%	5.0%	4.5%	2.6%	3.0%	2.7%	1.2%
首都圏 Tokyo area	46.5%	44.5%	49.2%	56.3%	60.4%	66.2%	53.8%
北陸 Hokuriku region	1.9%	2.3%	3.6%	0.9%	2.1%	2.1%	1.9%
中部 Chubu region	8.8%	8.3%	4.4%	6.8%	3.1%	1.5%	4.9%
近畿 Kinki region	11.5%	8.2%	9.9%	10.0%	10.1%	7.9%	11.7%
中国 Chugoku region	13.1%	14.4%	19.0%	12.7%	15.4%	12.7%	17.3%
四国 Shikoku region	—	—	0.1%	0.0%	0.0%	—	—
九州 Kyushu region	6.6%	4.8%	2.7%	6.7%	3.7%	3.0%	8.0%

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

Fiscal year ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
北海道 Hokkaido region	19.5%	16.5%	17.6%	17.3%	20.6%	22.0%	22.3%
東北 Tohoku region	30.0%	28.5%	27.4%	20.6%	23.8%	18.9%	48.1%
関東 Kanto region	27.0%	23.7%	26.6%	22.7%	25.2%	23.2%	32.0%
首都圏 Tokyo area	42.6%	43.8%	39.5%	33.9%	36.7%	38.1%	37.2%
北陸 Hokuriku region	30.3%	37.3%	33.4%	30.7%	31.3%	29.2%	27.3%
中部 Chubu region	28.9%	27.6%	29.2%	25.7%	28.3%	26.7%	26.9%
近畿 Kinki region	35.1%	34.1%	36.5%	35.6%	33.4%	33.2%	41.8%
中国 Chugoku region	20.2%	19.6%	19.5%	14.7%	19.4%	21.5%	20.0%
四国 Shikoku region	22.8%	17.3%	23.8%	19.4%	21.0%	22.3%	18.5%
九州 Kyushu region	16.7%	19.8%	15.5%	16.9%	15.4%	15.2%	16.5%
全国 Nation wide	30.0%	29.7%	29.2%	25.8%	27.9%	27.7%	31.4%



# ■ 受注の傾向 ① Profile of Home Orders ①

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

## 【注文住宅 Custom homes】

(千円/Tousands of yen, m<sup>2</sup>)

Fiscal years ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
1棟当たり平均受注金額 Average sales price per home	26,224	26,495	26,425	25,462	25,340	25,416	25,552
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	672.4	682.0	694.8	670.6	674.4	674.2	683.4
1棟当たり平均延床面積 Average total floor area per home	128.7	128.2	125.5	125.3	124.0	124.4	123.6

## 【建売分譲住宅 Lot-subdivision homes】

(千円/Tousands of yen, m<sup>2</sup>)

Fiscal years ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
1棟当たり平均受注金額 Average sales price per home	24,019	23,178	22,960	21,049	21,097	20,843	22,164
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	654.5	641.1	635.1	529.0	590.5	581.4	623.6
1棟当たり平均延床面積 Average total floor area per home	121.1	119.3	119.3	131.3	117.9	118.3	117.5

## 【賃貸住宅 Rental homes】

(千円/Tousands of yen, m<sup>2</sup>)

Fiscal years ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
1棟当たり平均受注金額 Average sales price per building	29,777	29,142	31,831	30,504	30,113	30,671	30,053
1棟当たり平均延床面積 Average total floor space per building	162.7	146.9	151.3	137.1	148.0	150.2	151.0

## ■ 受注の傾向 ② Profile of Home Orders ②

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

Fiscal year ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
展示場 Model homes	47.0%	47.5%	48.0%	50.9%	49.5%	50.1%	48.9%
イベント Promotional events	8.3%	7.8%	7.4%	6.3%	6.4%	6.7%	5.4%
紹介・再受注 Referrals or repeat orders	33.2%	33.5%	34.2%	31.7%	33.3%	32.6%	35.1%
広告 Ads in mass media	3.3%	3.2%	2.4%	2.3%	2.3%	2.0%	2.4%
ホームページ Home page	1.9%	2.5%	3.0%	4.1%	4.3%	4.2%	4.1%
その他 Other	6.3%	5.4%	5.0%	4.7%	4.2%	4.4%	4.1%

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

Fiscal years ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
注文住宅 Custom homes	39.1	39.1	39.1	40.3	39.0	39.0	39.9
建売分譲住宅 Lot-subdivision homes	37.5	37.0	36.2	36.5	36.6	35.9	36.9
賃貸住宅 Rental homes	60.8	60.2	61.5	61.2	62.2	61.6	61.3
平均 Average	40.5	40.6	40.6	40.2	40.4	40.4	42.1

(歳/Years old)

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

(百万円/Millions of yen)

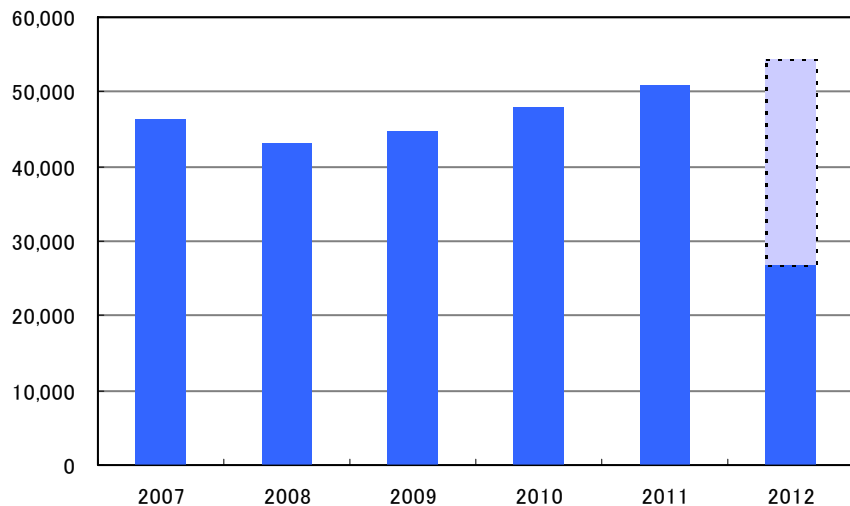
Fiscal year ended March 31	2007	2008	2009	2010	2011	2012計画 Projected	2011中間 Interim of FY2011	2012中間 Interim of FY2012
連結 Consolidated	46,284	43,127	44,813	47,922	50,835	54,500	25,623	26,830
グループ全体 Misawa Homes Group	52,694	49,731	50,836	51,948	54,728	57,900	27,558	28,340

備考：07年3月期は、新築の追加工事を含めて掲載しております。

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

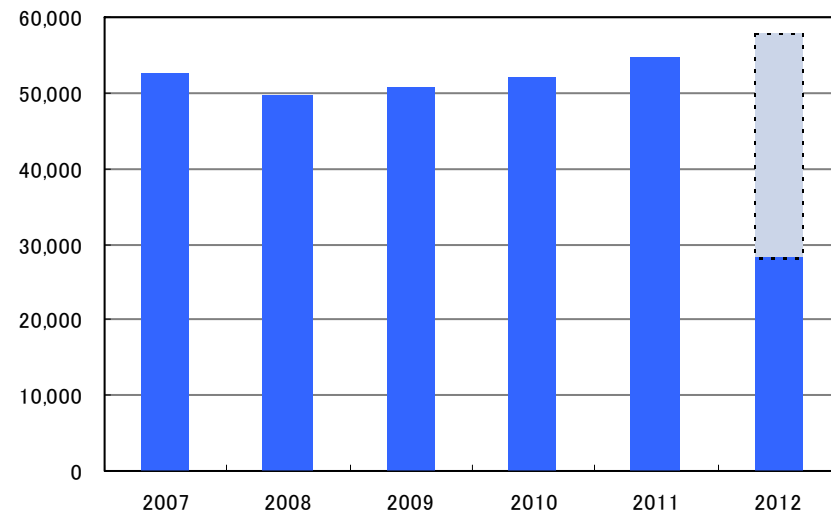
〔連結／Consolidated〕

(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		2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
<b>流動資産</b>	<b>Current assets</b>	153,585	153,889	127,401	115,984	114,302	121,882	131,907
現金及び預金	Cash and time deposits	40,606	41,371	28,825	41,877	37,096	48,752	54,149
受取手形及び売掛金	Notes and accounts receivable-trade	11,217	10,349	7,802	6,227	6,386	6,814	7,631
たな卸資産	Inventories	85,663	89,980	80,883	58,905	60,431	56,835	59,422
販売用不動産	Developed land and finished homes	59,859	65,521	61,937	41,898	34,263	36,118	33,495
未成工事支出金	Land and housing projects in progress	20,192	18,722	14,205	13,156	22,136	16,899	22,311
その他	Other	5,611	5,736	4,739	3,851	4,031	3,817	3,615
繰延税金資産	Deferred tax assets	6,093	5,815	4,301	4,279	4,942	4,343	4,774
その他	Other current assets	10,900	6,980	5,830	4,872	5,596	5,329	6,069
貸倒引当金	Allowance for doubtful accounts	-896	-608	-240	-177	-151	-192	-139
<b>固定資産</b>	<b>Non-current assets</b>	81,550	74,004	67,531	64,321	62,325	62,627	62,141
有形固定資産	Tangible fixed assets	49,460	47,837	45,798	44,639	43,251	43,033	43,792
建物及び構築物	Buildings and structures	15,561	15,054	15,182	14,956	14,876	14,892	15,813
機械装置及び運搬具	Machinery and equipment	4,171	3,756	2,851	2,224	1,239	1,244	1,518
土地	Land	26,410	26,236	25,076	25,213	24,065	24,219	24,204
その他	Other tangible fixed assets	3,316	2,789	2,688	2,244	3,070	2,677	2,255
無形固定資産	Intangible fixed assets	5,869	5,457	5,328	5,179	6,202	6,348	6,101
投資その他の資産	Investments and other assets	26,220	20,709	16,404	14,502	12,871	13,246	12,247
投資有価証券	Investment securities	5,303	3,851	2,793	2,393	2,324	2,092	2,040
繰延税金資産	Defferred tax assets	13,666	10,375	7,388	5,584	3,409	4,494	2,543
その他	Other	10,070	10,263	9,824	9,960	10,378	9,987	10,325
貸倒引当金	Allowance for doubtful accounts	-2,819	-3,780	-3,602	-3,436	-3,241	-3,327	-2,662
<b>資産合計</b>	<b>Total</b>	235,135	277,894	194,933	180,306	176,627	184,510	194,049

# ■ 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		2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
<b>負債の部</b>	<b>Liabilities</b>	208,189	201,548	173,690	156,844	151,099	161,843	164,848
流動負債	Current liabilities	176,623	180,281	133,355	120,597	127,310	139,387	129,546
支払手形及び買掛金	Notes and accounts payable-trade	56,343	54,784	45,650	41,280	37,634	42,731	45,041
短期借入金	Short-term bank loans	48,933	60,957	40,297	33,724	37,834	43,007	27,365
1年以内償還予定の社債	Current portion of long-term debt	500	500	—	—	68	68	268
賞与引当金	Accrued bonuses	5,756	5,366	4,321	4,373	4,796	4,212	5,314
未払金	Accounts payable	7,681	7,255	6,284	5,356	4,968	6,435	5,537
未成工事受入金	Advances received from customers	33,639	31,838	23,967	23,672	29,369	30,906	32,747
預り金	deposits	16,071	12,989	5,508	5,712	5,895	5,833	5,701
その他	Other current liabilities	7,697	6,590	7,325	6,476	6,744	6,191	7,572
固定負債	Long-term liabilities	31,566	21,266	40,334	36,247	23,789	22,456	35,301
社債	Bonds payable	500	200	200	600	898	732	664
長期借入金	Long-term bank loans	14,331	5,157	24,548	19,402	8,167	7,590	19,315
繰延税金負債	Defferred tax assets	105	88	85	140	19	130	36
再評価に係る繰延税金負債	Defferred tax assets on revaluation	2,020	1,983	1,813	1,813	—	—	—
退職給付引当金	Provision for employee retirement benefits	5,597	5,161	5,116	5,879	5,392	5,518	5,462
その他	Other long-term bank loans	9,009	8,675	8,570	8,411	9,310	8,485	9,823
<b>純資産の部</b>	<b>Net assets</b>	26,946	26,345	21,243	23,461	25,527	22,666	29,200
株主資本	Shareholders' equity	18,027	18,333	15,581	18,615	24,212	21,547	27,908
資本金	Common stock	23,412	23,412	23,412	23,412	23,412	23,412	23,412
資本剰余金	Capital surplus	13,545	5,479	5,479	5,479	5,479	5,479	5,479
利益剰余金	Retained earnings	14,705	-6,325	-9,071	-6,027	-428	-3,093	3,267
自己株式	Treasury stock	4,225	-4,234	-4,239	-4,249	-4,251	-4,250	-4,251
その他包括利益累計額	Valuation and translation adjustments	3,603	3,251	2,188	2,047	-530	-659	-572
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	1,265	840	143	31	-38	-84	-13
土地再評価差額金	Land revaluation difference	2,178	2,253	2,016	2,016	-448	-515	-448
為替換算調整勘定	Foreign currency translation adjustments	159	157	28	-0	-42	-59	-110
少数株主持分	Minority interest in subsidiaries	5,314	4,760	3,473	2,798	1,845	1,777	1,865
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	235,135	227,894	194,933	180,306	176,627	184,510	194,049

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

(百万円/Millions of yen)

Fiscal year ended March 31		2007	2008	2009	2010	2011	2012 Projected	2011中間 Interim of FY2011	2012中間 Interim of FY2012
売上高	Net sales	414,566	409,245	401,204	353,620	341,387	378,000	169,745	182,631
前年比	Year-on-year increase/decrease	8.0%	-1.3%	-2.0%	-11.9%	-3.5%	10.7%	-2.7%	7.6%
売上総利益	Gross profit	99,983	92,002	90,093	79,111	80,633	87,000	39,564	42,115
前年比	Year-on-year increase/decrease	2.8%	-8.0%	-2.1%	-12.2%	1.9%	7.9%	-0.1%	6.4%
売上比	% of net sales	24.1%	22.5%	22.5%	22.4%	23.6%	23.0%	23.3%	23.1%
販売費及び一般管理費	Selling, general and administrative expenses	86,918	84,203	81,412	70,385	71,909	76,500	35,731	36,641
前年比	Year-on-year increase/decrease	9.5%	-3.1%	-3.3%	-13.5%	2.2%	6.4%	1.1%	2.5%
売上比	% of net sales	20.9%	20.6%	20.3%	19.9%	21.1%	20.2%	21.0%	20.1%
営業利益	Operating income	13,065	7,798	8,680	8,725	8,723	10,500	3,833	5,474
前年比	Year-on-year increase/decrease	-26.9%	-40.3%	11.3%	0.5%	-0.0%	20.4%	-10.6%	42.8%
売上比	% of net sales	3.2%	1.9%	2.2%	2.5%	2.6%	2.8%	2.3%	3.0%
営業外損益	Non-operating income/expenses	-995	-1,367	-1,678	-1,012	-848	-1,000	-597	-598
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.3%	-0.3%	-0.4%	-0.3%	-0.2%	-0.3%	-0.4%	-0.3%
営業外収益	Non-operating income	1,655	1,443	1,386	1,384	1,293	1,200	608	517
営業外費用	Non-operating expenses	2,651	2,811	3,065	2,397	2,141	2,200	1,205	1,116
経常利益	Ordinary income	12,069	6,430	7,001	7,712	7,875	9,500	3,236	4,875
前年比	Year-on-year increase/decrease	-17.1%	-46.7%	8.9%	10.2%	2.1%	20.6%	-11.6%	50.7%
売上比	% of net sales	2.9%	1.6%	1.8%	2.2%	2.3%	2.5%	1.9%	2.7%
特別損益	Extraordinary income/loss	-1,122	-1,441	-6,242	-2,850	-3,998	500	-3,249	804
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.3%	-0.4%	-1.6%	-0.8%	-1.2%	0.1%	-1.9%	0.4%
特別利益	Extraordinary income	2,842	1,806	447	475	510	1,270	441	1,270
特別損失	Extraordinary loss	3,964	3,247	6,690	3,325	4,509	770	3,691	466
税金等調整前当期純利益	Income before income taxes	10,947	4,989	758	4,862	3,877	10,000	-13	5,680
前年比	Year-on-year increase/decrease	-91.2%	-54.4%	-84.8%	540.6%	-20.3%	157.9%	-100.5%	—
売上比	% of net sales	2.6%	1.2%	0.2%	1.4%	1.1%	2.6%	-0.0%	3.1%
当期純利益	Net income	191	389	-2,983	3,044	3,133	6,000	401	3,695
前年比	Year-on-year increase/decrease	-99.8%	102.9%	—	—	2.9%	91.5%	-71.7%	821.1%
売上比	% of net sales	0.0%	0.1%	0.7%	0.9%	0.9%	1.6%	0.2%	2.0%

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

(百万円/Millions of yen)

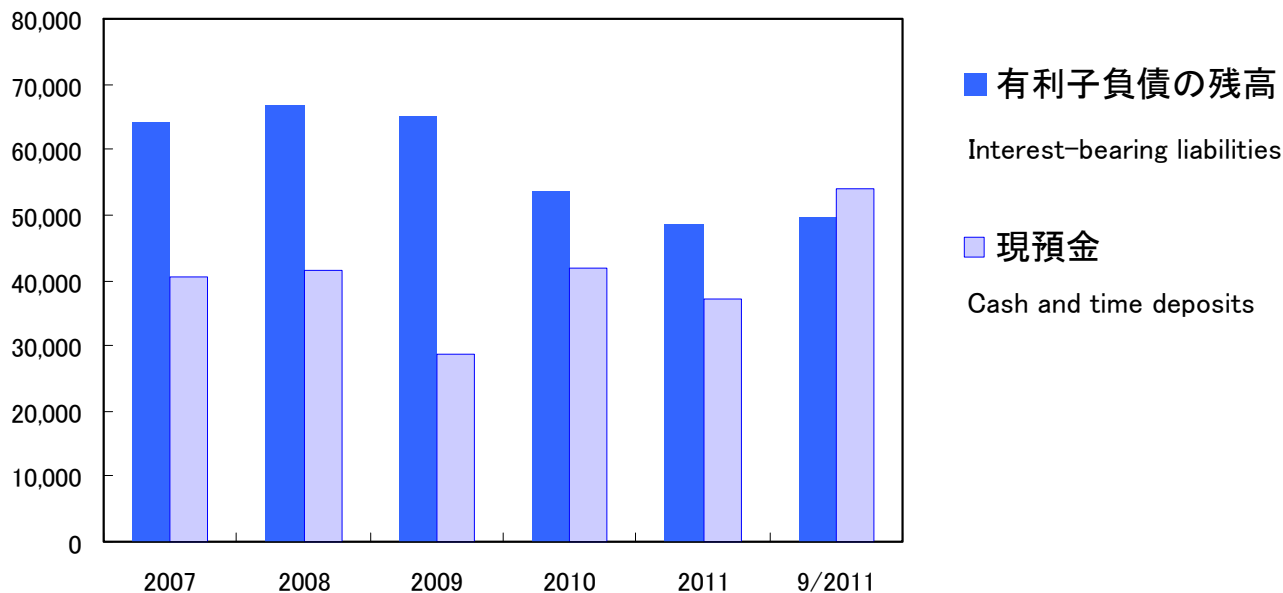
Fiscal year ended March 31		2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	5,225	2,923	76	29,015	8,598	13,881	18,778
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-2,004	-2,370	-3,393	-1,922	-6,113	-4,463	-2,372
有形・無形固定資産の取得／売却	Sales (Purchases) of fixed assets	-6,168	-2,779	-3,786	-1,804	-3,006	-1,630	-2,168
投資有価証券の取得／売却	Sales (Purchases) of marketable securities	-140	110	-376	281	118	118	0
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	3,429	-87	-30	988	—	—	—
その他	Other	875	385	800	-1,388	-3,226	-2,951	-203
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-3,307	428	-9,076	-14,143	-7,285	-2,626	606
短期借入金の純増減額	Short-term borrowings	7,411	10,354	-16,357	-10,038	-1,718	-658	-2,326
長期借入金の純増減額	Long-term borrowings	-10,261	-7,691	14,602	-3,983	-5,554	-1,992	2,759
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-23	-23	-15	-16	-16	-17	-16
株式の発行による収入	Proceeds from share issuance	0	—	—	—	—	—	—
自己株式取得／売却	Sales (Purchases) of treasury stock	-33	-8	-5	-10	-1	-1	0
その他	Other	-400	-2,202	-7,299	-95	4	43	191
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	16	0	-13	-11	-16	-21	-17
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-68	982	-12,406	12,937	-4,817	6,769	16,994
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	39,965	39,896	40,878	28,472	41,409	41,409	36,592
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	39,896	40,878	28,472	41,409	36,592	48,179	53,586

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

(連結／Consolidated)

Fiscal year ended March 31	2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	64,265	66,815	65,046	53,727	46,968	51,397	49,783
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)	12.3	22.9	849.4	1.8	5.7	—	—
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities/Interest	3.4	1.7	0.0	18.9	6.0	—	—

(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		2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
ミサワホーム	Misawa Homes	717	770	738	680	651	651	685
ディーラー	Dealers	7,172	7,431	7,497	7,084	6,794	6,874	6,807
工場	Factories	1,507	1,474	1,367	1,017	995	992	979
関連会社	Other affiliates	194	202	235	260	342	327	378
計	Total	9,590	9,877	9,837	9,041	8,782	8,844	8,849

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		2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
戸建住宅・賃貸住宅	New homes	2,494	2,505	2,376	2,113	2,062	2,114	2,068
リフォーム	Home renovation	756	787	892	992	947	1,001	910
計	Total	3,250	3,292	3,268	3,105	3,009	3,115	2,978

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

(人／People)

Fiscal year ended March 31		2007	2008	2009	2010	2011	2011中間 Interim of FY2011	2012中間 Interim of FY2012
戸建住宅・賃貸住宅	New homes	2,861	2,826	2,653	2,301	2,231	2,293	2,229
リフォーム	Home renovation	849	885	976	1,045	1,002	1,072	987
計	Total	3,710	3,711	3,629	3,346	3,233	3,365	3,216

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

		2011年9月30日 As of September 30, 2011			2011年3月31日 As of March 31, 2011		
		株主数 No. of shareholders 名	株式数 No. of shares 株	出資比率 %	株主数 No. of shareholders 名	株式数 No. of shares 株	出資比率 %
個人・その他	Individuals and others	18,212	11,200,117	28.9%	18,963	11,815,443	30.5%
金融機関	Financial institutions	43	8,362,061	21.6%	42	7,959,461	20.5%
	銀行・信託銀行 Banks and trust banks	27	4,839,426	12.5%	26	4,465,126	11.5%
	生命保険会社 Life insurance companies	10	903,483	2.3%	10	903,183	2.3%
	損害保険会社 Nonlife insurance companies	4	2,462,152	6.4%	4	2,462,152	6.4%
	その他金融 Other financial institutions	2	157,000	0.4%	2	129,000	0.3%
その他国内法人	Other Japanese companies	697	13,472,636	34.8%	709	13,517,268	34.9%
外国人	Foreigners	98	5,102,823	13.2%	98	4,809,428	12.4%
	個人 Individuals	89	5,090,265	13.1%	13	18,558	0.0%
	法人 Companies	9	12,558	0.0%	85	4,790,870	12.4%
金融商品取引業者	financial instruments firm	47	457,907	1.2%	41	494,768	1.3%
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	1,210	0.0%	1	1,310	0.0%
自己名義株式	Treasury stock	1	142,160	0.3%	1	141,236	0.4%
計	Total	19,099	38,738,914	100.0%	19,855	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

【 2011年9月30日現在 As of September 30, 2011 】

	株主名 Shareholdres	株式数 No. of shares	出資比率 %
1	トヨタホーム(株) Toyota Housing Corporation	10,784,100	27.8%
2	あいおいニッセイ同和損害保険(株) Aioi Nissay Dowa Insurance Co., Ltd	2,058,327	5.3%
3	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	1,390,600	3.6%
4	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)	1,334,300	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)	971,900	2.5%
6	ステート ストリート バンク アンド トラスト カンパニー 505019 State Street Bank And Trust Company	899,700	2.3%
7	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1%
8	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.9%
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UNT The Chase Manhattan Bank NA London SL Omnibus Account	646,800	1.7%
10	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.6%

【 2011年3月31日現在 As of March 31, 2011 】

	株主名 Shareholdres	株式数 No. of shares	出資比率 %
1	トヨタホーム(株) 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)	1,499,500	3.9%
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	1,390,600	3.6%
5	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1%
6	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.9%
7	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UNT The Chase Manhattan Bank NA London SL Omnibus Account	684,900	1.8%
8	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)	612,800	1.6%
9	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.6%
10	株式会社三菱東京UFJ銀行 Bank of Tokyo-Mitsubishi UFJ	559,912	1.4%