

2012年3月期 決算説明資料

Financial Fact Data

Fiscal Year Ended March 31, 2012

ミサワホーム株式会社

MISAWA HOMES CO., LTD.

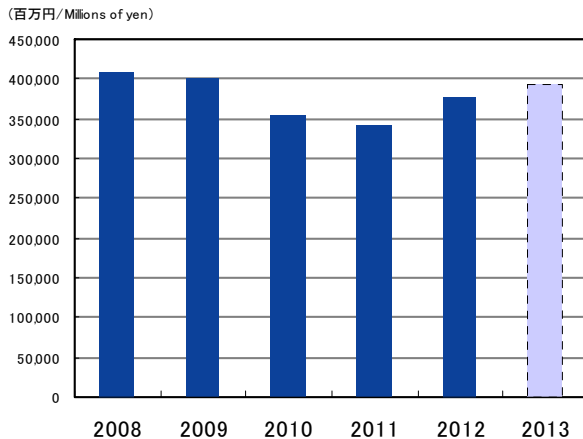
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■ 連結経営指標 ① Consolidated Financial Summary ①

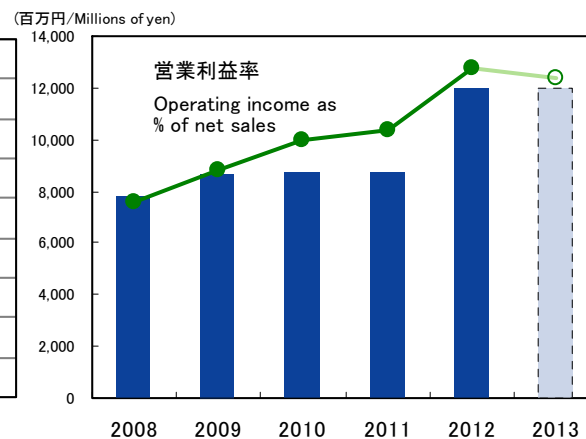
(百万円/Millions of yen)

Fiscal year ended March 31	2008	2009	2010	2011	2012	2013 Projected
売上高 Net sales	409,245	401,204	353,620	341,387	378,574	393,000
前年比 Year-on-year increase /decrease	-1.3%	-2.0%	-11.9%	-3.5%	10.9%	3.8%
営業利益 Operating income	7,798	8,680	8,725	8,723	11,976	12,000
前年比 Year-on-year increase /decrease	-40.3%	11.3%	0.5%	-0.0%	37.3%	0.2%
売上高対営業利益率 % of net sales	1.9%	2.2%	2.5%	2.6%	3.2%	3.1%
経常利益 Ordinary income	6,430	7,001	7,712	7,875	10,900	11,500
前年比 Year-on-year increase /decrease	-46.7%	8.9%	10.2%	2.1%	38.4%	5.5%
売上高対経常利益率 % of net sales	1.6%	1.8%	2.2%	2.3%	2.9%	2.9%
当期利益 Net income	389	-2,983	3,044	3,133	6,919	7,500
前年比 Year-on-year increase /decrease	102.9%	0.0%	0.0%	2.9%	120.8%	8.4%
売上高対当期利益率 % of net sales	0.1%	-0.7%	0.9%	0.9%	1.8%	1.9%

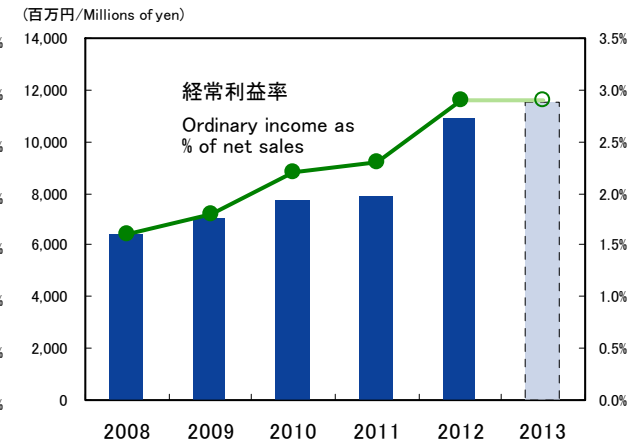
〔売上高/Net sales〕



〔営業利益/Operating income〕



〔経常利益/Ordinary income〕



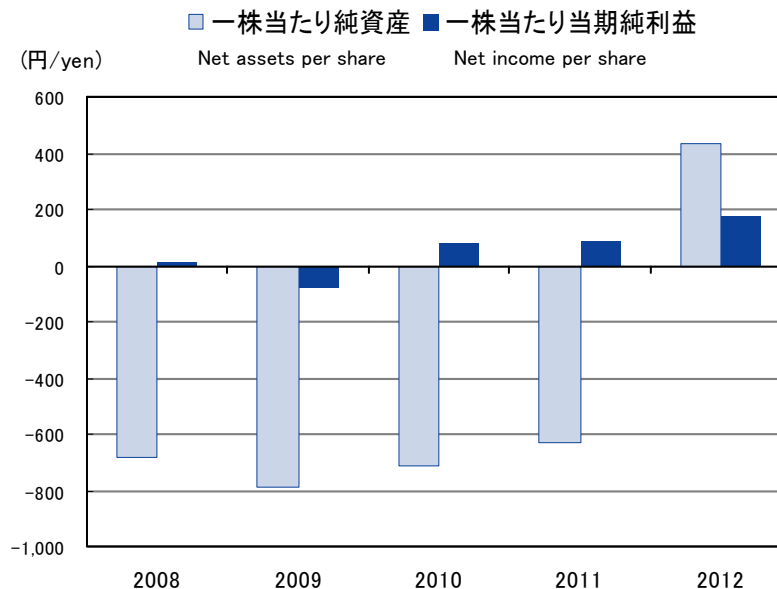
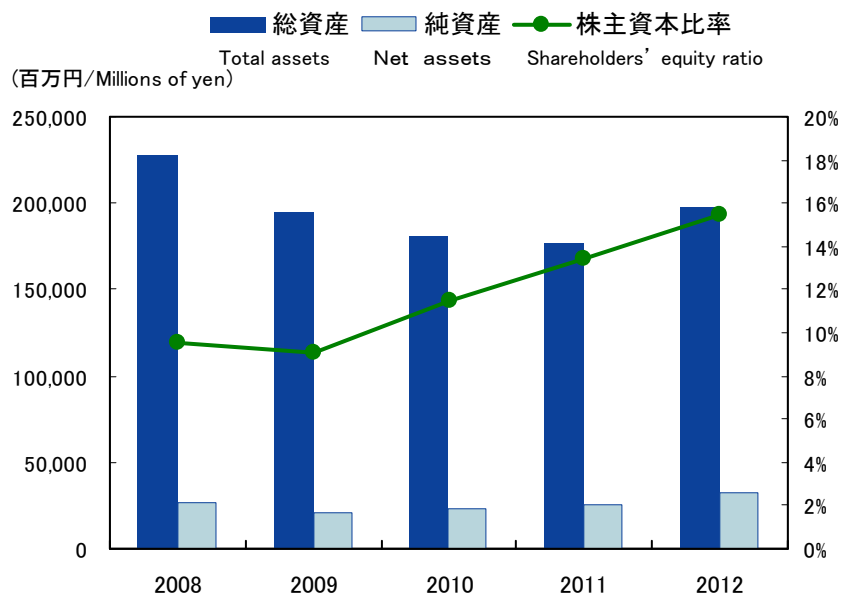
■ 連結経営指標 ② Consolidated Financial Summary ②

(百万円/ Millions of yen)

Fiscal year ended March 31	2008	2009	2010	2011	2012
総資産 Total assets	227,894	194,933	180,306	176,627	197,758
純資産 Net assets	26,345	21,243	23,461	25,527	32,623
自己資本比率 Equity ratio	9.5%	9.1%	11.5%	13.4%	15.5%

(円/ Yen)

1株当たり純資産 Net assets per share	-685.03	-788.11	-711.02	-629.56	431.63
1株当たり当期純利益 Net income per share	10.49	-80.43	82.15	84.60	180.95



■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		2009		2010		2011		2012		2013計画 Projected	
			%		%		%		%		%
注文住宅	Custom homes	216,492	54.0%	175,848	49.7%	167,289	49.0%	179,523	47.4%	186,000	47.3%
建売分譲住宅	Subdivision homes	38,149	9.5%	30,359	8.6%	25,903	7.6%	30,831	8.1%	28,000	7.1%
賃貸住宅	Rental homes	22,703	5.6%	18,758	5.3%	16,241	4.8%	19,632	5.2%	17,000	4.3%
部材外販※	Other ※	14,288	3.6%	8,861	2.5%	7,612	2.2%	7,851	2.1%	8,500	2.2%
計	Sub total	291,633	72.7%	233,828	66.1%	217,046	63.6%	237,839	62.8%	239,500	60.9%
RC/SRC/S造	RC/SRC/S structures	9,160	2.3%	11,324	3.2%	7,931	2.3%	6,977	1.8%	9,500	2.4%
リフォーム	Home renovation	44,813	11.2%	47,922	13.6%	50,835	14.9%	54,508	14.5%	57,000	14.5%
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%	23,077	6.1%	27,000	6.9%
その他	Other	49,737	12.4%	46,987	13.3%	45,160	13.2%	56,170	14.8%	60,000	15.3%
計	Sub total	109,570	27.3%	119,792	33.9%	124,341	36.4%	140,734	37.2%	153,500	39.1%
合計	Total	401,204	100.0%	353,620	100.0%	341,387	100.0%	378,574	100.0%	393,000	100.0%

□ 売上総利益 Gross profit

(百万円/Millions of yen)

Fiscal year ended March 31		2009		2010		2011		2012		2013計画 Projected	
			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	59,862	27.7%	51,094	29.1%	49,172	29.4%	52,043	29.0%		
建売分譲住宅	Subdivision homes	3,943	10.3%	1,264	4.2%	3,747	14.5%	4,732	15.4%		
賃貸住宅	Rental homes	5,783	25.5%	4,904	26.1%	4,150	25.6%	4,812	24.5%		
部材外販※	Other ※	3,782	26.5%	2,531	28.6%	2,115	27.8%	2,138	27.2%		
計	Sub total	73,372	25.2%	59,794	25.6%	59,186	27.3%	63,727	26.8%		
RC/SRC/S造	RC/SRC /S structures	563	6.2%	1,123	9.9%	720	9.1%	731	10.5%		
リフォーム	Home renovation	9,648	21.5%	9,981	20.8%	10,570	20.8%	11,395	20.9%		
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	649	11.1%	2,098	15.5%	3,394	16.6%	4,053	17.6%		
その他	Other	6,507	11.7%	6,113	13.0%	6,761	15.0%	8,074	14.4%		
計	Sub total	16,720	15.3%	19,316	16.1%	21,446	17.2%	24,254	17.2%		
合計	Total	90,093	22.5%	79,111	22.4%	80,633	23.6%	87,982	23.2%	94,000	23.9%

■ 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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
持家 Owner-occupied homes	365,507	373,015	367,233	352,577	355,700	311,800	310,670	286,993	308,517	304,822
貸家 Rental homes	454,505	458,708	467,348	517,999	537,943	430,855	444,848	311,463	291,840	289,762
給与住宅 Corporate homes	9,539	8,101	9,413	8,515	9,100	10,311	11,089	13,231	6,580	7,576
分譲住宅 Subdivision homes	316,002	333,825	349,044	370,275	382,503	282,632	272,607	163,590	212,083	239,086
合計 Total	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	841,246

■ 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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
持家 Owner-occupied homes	65,974	65,353	66,129	63,586	63,725	56,724	55,317	51,819	54,715	55,396
貸家 Rental homes	87,059	86,172	85,795	85,110	87,370	80,662	86,253	67,415	65,952	66,994
給与住宅 Corporate homes	739	683	493	485	413	557	802	749	533	1,009
分譲住宅 Subdivision homes	7,956	6,721	7,528	7,400	8,036	8,662	6,220	4,378	4,502	4,817
合計 Total	162,560	158,929	159,945	156,581	159,544	146,605	148,592	124,361	125,702	128,216

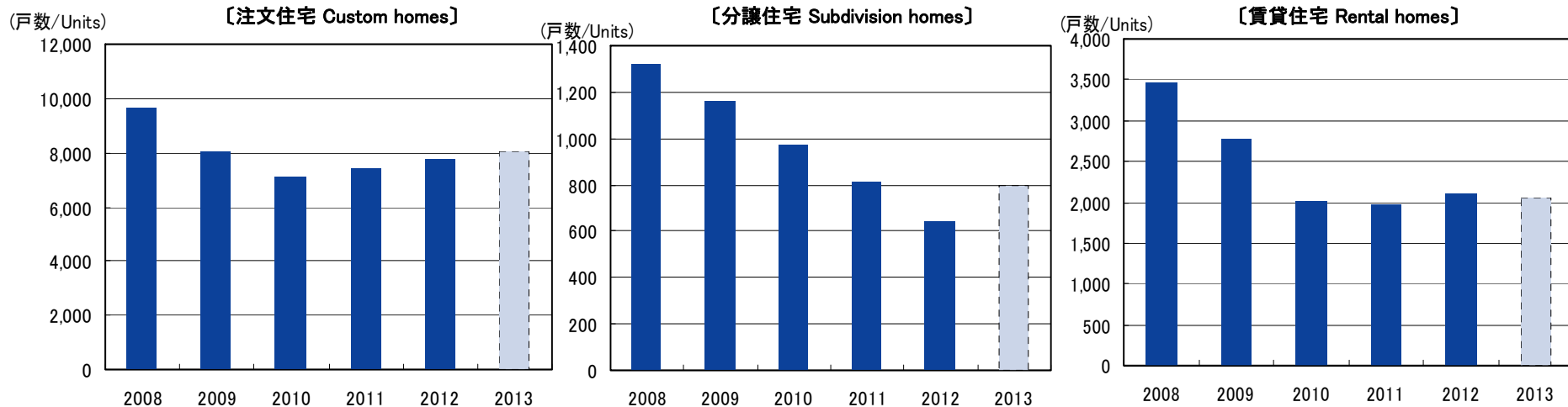
出所: 国土交通省「住宅着工統計」 Source: Ministry of Land, Infrastructure, Transport and Tourism "Housing Starts Statistics."

■ 受注の状況 ① Home Orders Summary ①

(グループ全体/Misawa Homes Group)

Fiscal year ended March 31		2008	2009	2010	2011	2012	2013 Projected
注文住宅 Custom homes		9,637	8,075	7,101	7,446	7,787	8,050
分譲住宅 Subdivision homes		1,320	1,163	973	816	644	800
賃貸住宅/Rental homes (棟数/Buildings)		3,460 (1,107)	2,763 (904)	2,008 (677)	1,961 (673)	2,094 (783)	2,050 (760)
工業化住宅 計 Misawa original housing units Sub total		14,417	12,001	10,082	10,223	10,525	10,900
RC・SRC・S造等 Other residential and commercial construction		832	351	377	368	583	500
木造(軸組・2×4) post-and-beam and 2×4 construction systems		—	349	793	1,075	1,245	1,400
その他工法 計 Other Sub total		832	700	1,170	1,443	1,828	1,900
計 Total		15,249	12,701	11,252	11,666	12,353	12,800

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

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2008	2009	2010	2011	2012
北海道 Hokkaido region	5.2%	2.8%	1.7%	1.3%	0.1%
東北 Tohoku region	7.3%	3.8%	2.3%	0.9%	1.0%
関東 Kanto region	5.0%	4.5%	2.6%	3.0%	2.3%
首都圏 Tokyo area	44.5%	49.2%	56.3%	60.4%	53.5%
北陸 Hokuriku region	2.3%	3.6%	0.9%	2.1%	1.9%
中部 Chubu region	8.3%	4.4%	6.8%	3.1%	5.1%
近畿 Kinki region	8.2%	9.9%	10.0%	10.1%	10.1%
中国 Chugoku region	14.4%	19.0%	12.7%	15.4%	17.5%
四国 Shikoku region	—	0.001	— %	0.0%	0.0%
九州 Kyushu region	4.8%	2.7%	6.7%	3.7%	8.5%

〔分譲住宅 Subdivision homes〕

Fiscal year ended March 31	2008	2009	2010	2011	2012
北海道 Hokkaido region	10.7%	10.6%	9.7%	8.7%	9.7%
東北 Tohoku region	17.0%	20.0%	20.4%	10.2%	8.8%
関東 Kanto region	9.2%	9.5%	9.6%	12.7%	9.7%
首都圏 Tokyo area	15.9%	16.4%	16.9%	11.9%	12.2%
北陸 Hokuriku region	4.7%	4.1%	3.4%	4.5%	3.1%
中部 Chubu region	13.3%	12.4%	13.3%	13.2%	15.0%
近畿 Kinki region	7.4%	8.3%	7.9%	8.2%	9.4%
中国 Chugoku region	9.5%	8.5%	11.5%	13.4%	14.7%
四国 Shikoku region	4.5%	3.2%	3.0%	10.8%	11.6%
九州 Kyushu region	7.8%	7.0%	4.3%	6.4%	5.9%

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

Fiscal year ended March 31	2008	2009	2010	2011	2012
北海道 Hokkaido region	16.5%	17.6%	17.3%	20.6%	18.7%
東北 Tohoku region	28.5%	27.4%	20.6%	23.8%	45.8%
関東 Kanto region	23.7%	26.6%	22.7%	25.2%	30.2%
首都圏 Tokyo area	43.8%	39.5%	33.9%	36.7%	37.7%
北陸 Hokuriku region	37.3%	33.4%	30.7%	31.3%	29.2%
中部 Chubu region	27.6%	29.2%	25.7%	28.3%	26.9%
近畿 Kinki region	34.1%	36.5%	35.6%	33.4%	38.8%
中国 Chugoku region	19.6%	19.5%	14.7%	19.4%	19.6%
四国 Shikoku region	17.3%	23.8%	19.4%	21.0%	20.1%
九州 Kyushu region	19.8%	15.5%	16.9%	15.4%	17.3%
全国 Nation wide	29.7%	29.2%	25.8%	27.9%	30.7%

■ 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〕

Fiscal years ended March 31	2008	2009	2010	2011	2012
1棟当たり平均受注金額 Average sales price per home	26,495	26,425	25,462	25,340	25,693
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	682.0	694.8	670.6	674.4	681.0
1棟当たり平均延床面積 Average total floor area per home	128.2	125.5	125.3	124.0	124.5

〔建売分譲住宅 Subdivision homes〕

Fiscal years ended March 31	2008	2009	2010	2011	2012
1棟当たり平均受注金額 Average sales price per home	23,178	22,960	21,049	21,097	22,324
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	641.1	635.1	529.0	590.5	625.4
1棟当たり平均延床面積 Average total floor area per home	119.3	119.3	131.3	117.9	117.8

〔賃貸住宅 Rental homes〕

Fiscal years ended March 31	2008	2009	2010	2011	2012
1棟当たり平均受注金額 Average sales price per building	29,142	31,831	30,504	30,113	28,917
1棟当たり平均延床面積 Average total floor space per building	146.9	151.3	137.1	148.0	144.5

■ 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	2008	2009	2010	2011	2012
展示場 Model homes	47.5%	48.0%	50.9%	49.5%	47.7%
イベント Promotional events	7.8%	7.4%	6.3%	6.4%	5.9%
紹介・再受注 Referrals or repeat orders	33.5%	34.2%	31.7%	33.3%	36.2%
広告 Ads in mass media	3.2%	2.4%	2.3%	2.3%	2.3%
ホームページ Home page	2.5%	3.0%	4.1%	4.3%	4.1%
その他 Other	5.5%	5.0%	4.7%	4.2%	3.8%

□ 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	2008	2009	2010	2011	2012
注文住宅 Custom homes	39.1	39.1	40.3	39.0	39.7
建売分譲住宅 Subdivision homes	37.0	36.2	36.5	36.6	37.1
賃貸住宅 Rental homes	60.2	61.5	61.2	62.2	62.3
平均 Average	40.6	40.6	40.2	40.4	41.6

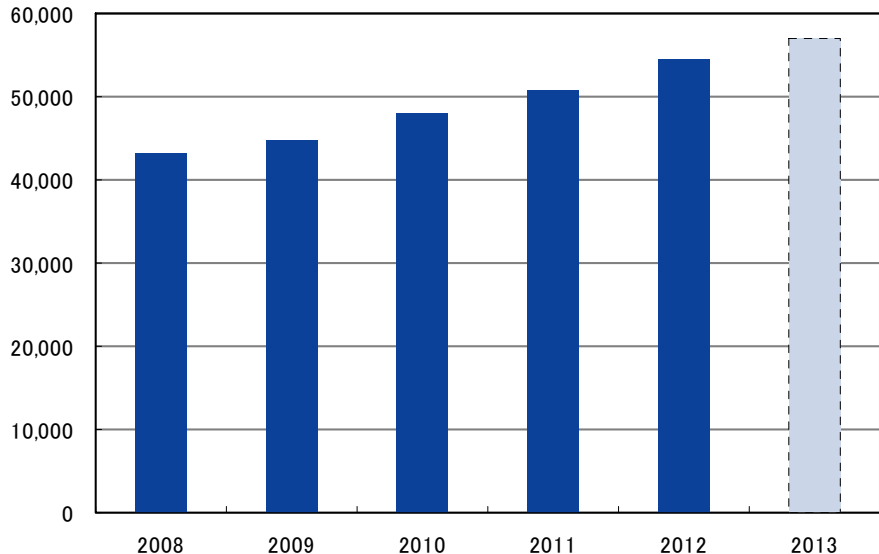
■ リフォーム事業の売上推移 Home Renovation Sales

(百万円/Millions of yen)

Fiscal year ended March 31	2008	2009	2010	2011	2012	2013計画 Projected
連結 Consolidated	43,127	44,813	47,922	50,835	54,508	57,000
グループ全体 Misawa Homes Group	49,731	50,836	51,948	54,728	58,684	61,500

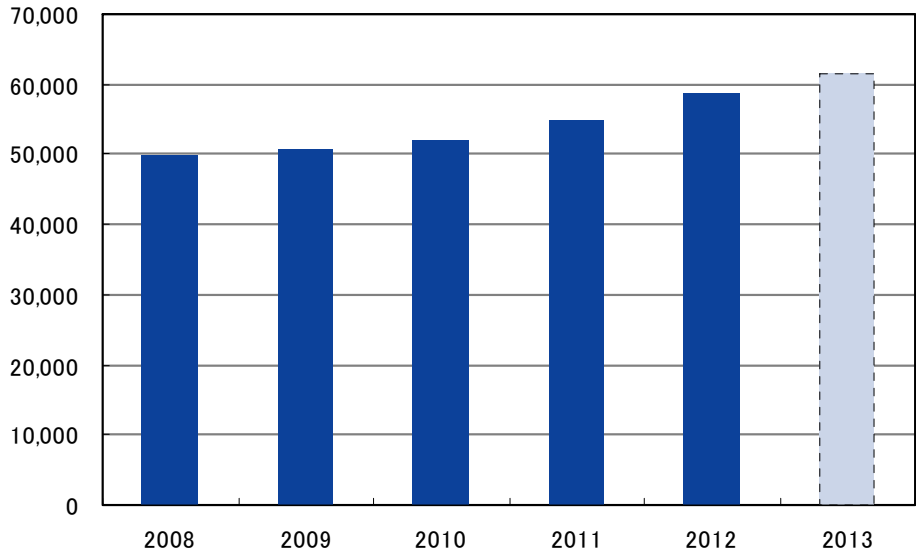
〔連結/Consolidated〕

(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		2008	2009	2010	2011	2012
流動資産	Current assets	153,889	127,401	115,984	114,302	135,858
現金及び預金	Cash and time deposits	41,371	28,825	41,877	37,096	48,451
受取手形及び売掛金	Notes and accounts receivable-trade	10,349	7,802	6,227	6,386	13,563
たな卸資産	Inventories	89,980	80,883	58,905	60,431	64,303
販売用不動産	Developed land and finished homes	65,521	61,937	41,898	34,263	37,093
未成工事支出金	Land and housing projects in progress	18,722	14,205	13,156	22,136	23,980
その他	Other	5,736	4,739	3,851	4,031	3,228
繰延税金資産	Deferred tax assets	5,815	4,301	4,279	4,942	4,667
その他	Other current assets	6,980	5,830	4,872	5,596	5,055
貸倒引当金	Allowance for doubtful accounts	-608	-240	-177	-151	-183
固定資産	Non-current assets	74,004	67,531	64,321	62,325	61,899
有形固定資産	Tangible fixed assets	47,837	45,798	44,639	43,251	44,568
建物及び構築物	Buildings and structures	15,054	15,182	14,956	15,421	16,107
機械装置及び運搬具	Machinery and equipment	3,756	2,851	2,224	1,239	1,506
土地	Land	26,236	25,076	25,213	24,065	24,464
その他	Other tangible fixed assets	2,789	2,688	2,244	2,525	2,490
無形固定資産	Intangible fixed assets	5,457	5,328	5,179	6,202	6,251
投資その他の資産	Investments and other assets	20,709	16,404	14,502	12,871	11,080
投資有価証券	Investment securities	3,851	2,793	2,393	2,324	2,152
繰延税金資産	Defferred tax assets	10,375	7,388	5,584	3,409	1,033
その他	Other	10,263	9,824	9,960	10,378	10,455
貸倒引当金	Allowance for doubtful accounts	-3,780	-3,602	-3,436	-3,241	-2,561
資産合計	Total	277,894	194,933	180,306	176,627	197,758

■ 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		2008	2009	2010	2011	2012
負債の部	Liabilities	201,548	173,690	156,844	151,099	165,135
流動負債	Current liabilities	180,281	133,355	120,597	127,310	132,162
支払手形及び買掛金	Notes and accounts payable-trade	54,784	45,650	41,280	37,634	47,526
短期借入金	Short-term bank loans	60,957	40,297	33,724	37,834	27,012
賞与引当金	Accrued bonuses	5,366	4,321	4,373	4,796	5,418
未払金	Accounts payable	7,255	6,284	5,356	4,968	8,614
未成工事受入金	Advances received from customers	31,838	23,967	23,672	29,369	29,534
預り金	deposits	12,989	5,508	5,712	5,895	5,825
その他	Other current liabilities	7,090	7,325	6,476	6,812	8,231
固定負債	Long-term liabilities	21,266	40,334	36,247	23,789	32,972
社債	Bonds payable	200	200	600	898	230
長期借入金	Long-term bank loans	5,157	24,548	19,402	8,167	17,385
退職給付引当金	Provision for employee retirement benefits	5,161	5,116	5,879	5,392	5,498
資産除去債務	Asset retirement obligations	—	—	—	1,073	1,125
その他	Other long-term bank loans	10,746	10,468	10,364	8,256	8,733
純資産の部	Net assets	26,345	21,243	23,461	25,527	32,623
株主資本	Shareholders' equity	18,333	15,581	18,615	24,212	31,130
資本金	Common stock	23,412	23,412	23,412	23,412	10,000
資本剰余金	Capital surplus	5,479	5,479	5,479	5,479	18,892
利益剰余金	Retained earnings	-6,325	-9,071	-6,027	-428	6,490
自己株式	Treasury stock	-4,234	-4,239	-4,249	-4,251	-4,252
その他の包括利益累計額	Valuation and translation adjustments	3,251	2,188	2,047	-530	-427
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	840	143	31	-38	95
土地再評価差額金	Land revaluation difference	2,253	2,016	2,016	-448	-448
為替換算調整勘定	Foreign currency translation adjustments	157	28	-0	-42	-74
少数株主持分	Minority interest in subsidiaries	4,760	3,473	2,798	1,845	1,920
負債純資産合計	Total liabilities and net assets	227,894	194,933	180,306	176,627	197,758

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2008	2009	2010	2011	2012	2013 Projected
売上高	Net sales	409,245	401,204	353,620	341,387	378,574	393,000
前年比	Year-on-year increase/decrease	-1.3%	-2.0%	-11.9%	-3.5%	10.9%	3.8%
売上総利益	Gross profit	92,002	90,093	79,111	80,633	87,982	94,000
前年比	Year-on-year increase/decrease	-8.0%	-2.1%	-12.2%	1.9%	9.1%	6.8%
売上比	% of net sales	22.5%	22.5%	22.4%	23.6%	23.2%	23.9%
販売費及び一般管理費	Selling, general and administrative expenses	84,203	81,412	70,385	71,909	76,005	82,000
前年比	Year-on-year increase/decrease	-3.1%	-3.3%	-13.5%	2.2%	5.7%	7.9%
売上比	% of net sales	20.6%	20.3%	19.9%	21.1%	20.1%	20.9%
営業利益	Operating income	7,798	8,680	8,725	8,723	11,976	12,000
前年比	Year-on-year increase/decrease	-40.3%	11.3%	0.5%	-0.0%	37.3%	0.2%
売上比	% of net sales	1.9%	2.2%	2.5%	2.6%	3.2%	3.1%
営業外損益	Non-operating income/expenses	-1,367	-1,678	-1,012	-848	-1,075	-500
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.3%	-0.4%	-0.3%	-0.2%	-0.3%	-0.1%
営業外収益	Non-operating income	1,443	1,386	1,384	1,293	1,241	1,000
営業外費用	Non-operating expenses	2,811	3,065	2,397	2,141	2,317	1,500
経常利益	Ordinary income	6,430	7,001	7,712	7,875	10,900	11,500
前年比	Year-on-year increase/decrease	-46.7%	8.9%	10.2%	2.1%	38.4%	5.5%
売上比	% of net sales	1.6%	1.8%	2.2%	2.3%	2.9%	2.9%
特別損益	Extraordinary income/loss	-1,441	-6,242	-2,850	-3,998	246	-500
前年比	Year-on-year increase/decrease	—	—	—	—	106.2%	—
売上比	% of net sales	-0.4%	-1.6%	-0.8%	-1.2%	0.1%	-0.1%
特別利益	Extraordinary income	1,806	447	475	510	1,281	—
特別損失	Extraordinary loss	3,247	6,690	3,325	4,509	1,035	500
税金等調整前当期純利益	Income before income taxes	4,989	758	4,862	3,877	11,146	11,000
前年比	Year-on-year increase/decrease	-54.4%	-84.8%	540.6%	-20.3%	187.5%	-1.3%
売上比	% of net sales	1.2%	0.2%	1.4%	1.1%	2.9%	2.8%
当期純利益	Net income	389	-2,983	3,044	3,133	6,919	7,500
前年比	Year-on-year increase/decrease	102.9%	—	—	2.9%	120.8%	8.4%
売上比	% of net sales	0.1%	0.7%	0.9%	0.9%	1.8%	1.9%

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

Consolidated statements of cash flows

(百万円/Millions of yen)

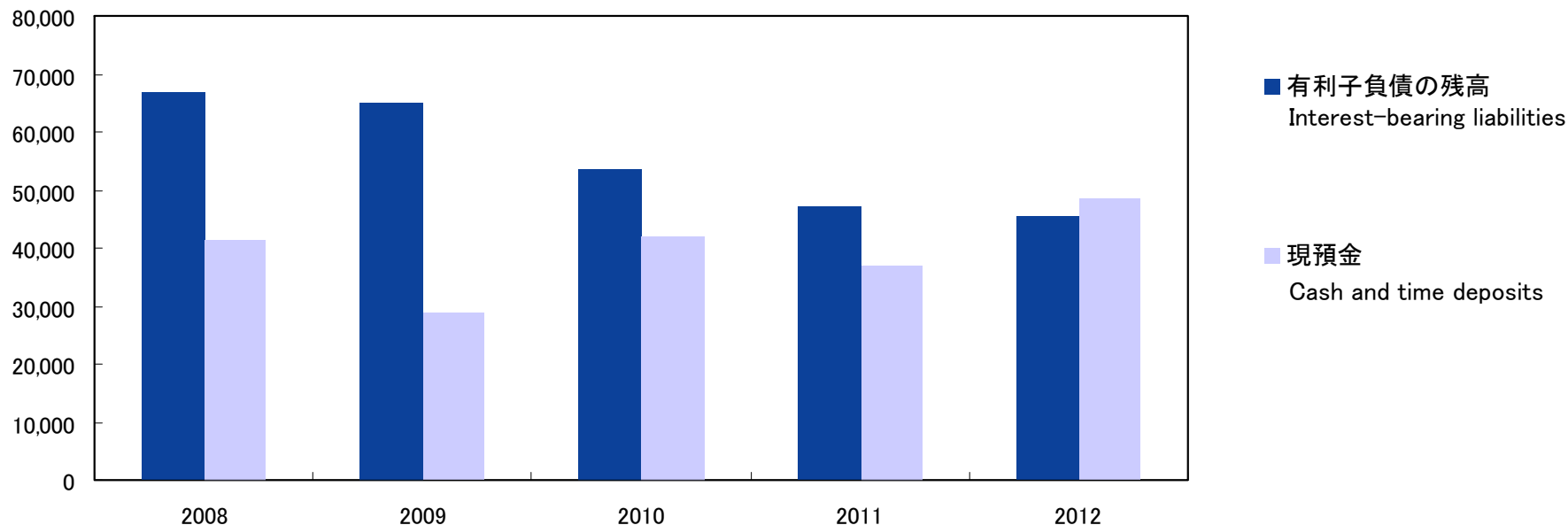
Fiscal year ended March 31		2008	2009	2010	2011	2012
税金等調整前当期純利益	Income before income taxes and minority interest	4,989	758	4,862	3,877	11,146
減価償却費及びその他の償却費	Depreciation and amortization	5,202	4,984	4,630	4,262	4,626
受取利息及び受取配当金	Interest and dividend income	-134	-123	-85	-91	-104
支払利息	Interest expenses	1,864	1,877	1,593	1,375	1,162
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	763	2,258	1,085	-169	-7,181
たな卸資産の増減額	(Increase) decrease in inventories	-4,387	9,044	24,414	-1,452	-4,014
仕入債務の増減額	Decrease in notes and accounts payable, trade	-1,627	-9,253	-4,789	-3,731	9,894
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	-2,002	-8,175	-1,320	5,696	164
その他	Other	591	1,229	573	966	6,050
小計	Subtotal	5,259	2,601	30,964	10,732	21,745
利息及び配当金の受取額	Interest and dividends received	138	121	119	46	133
利息の支払額	Interest paid	-1,760	-2,088	-1,537	-1,424	-1,126
法人税等の支払額	Income taxes paid	-713	-557	-529	-756	-1,478
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	2,923	76	29,015	8,598	19,273
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-2,779	-3,786	-1,804	-3,006	-5,029
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	110	-376	281	118	-30
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	-87	-30	988	—	—
その他	Other	385	800	-1,388	-3,226	-320
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-2,370	-3,393	-1,922	-6,113	-5,380
短期借入金の純増減額	Short-term borrowings	10,354	-16,357	-10,038	-1,718	-2,128
長期借入金の純増減額	Long-term borrowings	-7,691	14,602	-3,983	-5,554	253
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-23	-15	-16	-16	-16
株式の発行による収入	Proceeds from share issuance	-0	—	—	—	14,111
自己株式取得/売却	Sales (Purchases) of treasury stock	-8	-5	-10	-1	-14,501
その他	Other	-2,202	-7,299	-95	4	-176
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	428	-9,076	-14,143	-7,285	-2,457
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	0	-13	-11	-16	-4
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	982	-12,406	12,937	-4,817	11,431
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	39,896	40,878	28,472	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	40,878	28,472	41,409	36,592	48,024

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

(連結／Consolidated)

Fiscal year ended March 31	2008	2009	2010	2011	2012
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	66,815	65,046	53,727	48,699	47,427
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)	22.9	849.4	1.8	5.7	2.5
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest	1.7	0.0	18.9	6.0	17.1

(百万円/Millions of yen)



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

(人／People)

Fiscal year ended March 31		2008	2009	2010	2011	2012
ミサワホーム	Misawa Homes	770	738	680	651	694
ディーラー	Dealers	7,431	7,497	7,084	6,794	6,842
工場	Factories	1,474	1,367	1,017	995	983
関連会社	Other affiliates	202	235	260	342	398
計	Total	9,877	9,837	9,041	8,782	8,917

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		2008	2009	2010	2011	2012
戸建住宅・賃貸住宅	New homes	2,505	2,376	2,113	2,062	2,035
リフォーム	Home renovation	787	892	992	947	917
計	Total	3,292	3,268	3,105	3,009	2,952

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

(人／People)

Fiscal year ended March 31		2008	2009	2010	2011	2012
戸建住宅・賃貸住宅	New homes	2,826	2,653	2,301	2,231	2,201
リフォーム	Home renovation	885	976	1,045	1,002	973
計	Total	3,711	3,629	3,346	3,233	3,174

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

		2012年3月31日 As of March 31, 2012			2011年9月30日 As of September 30, 2011		
		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 %
		名	株	%	名	株	%
個人・その他	Individuals and others	17,239	10,085,107	26.0%	18,212	11,200,117	28.9%
金融機関	Financial institutions	44	7,700,761	19.9%	43	8,362,061	21.6%
銀行・信託銀行	Banks and trust banks	27	4,305,726	11.1%	27	4,839,426	12.5%
生命保険会社	Life insurance companies	11	932,783	2.4%	10	903,483	2.3%
損害保険会社	Nonlife insurance companies	5	2,462,152	6.4%	4	2,462,152	6.4%
その他金融	Other financial institutions	1	100	0.0%	2	157,000	0.4%
その他国内法人	Other Japanese companies	676	11,901,975	30.7%	697	13,472,636	34.8%
外国人	Foreigners	123	6,948,240	17.9%	98	5,102,823	13.2%
個人	Individuals	114	6,936,382	17.9%	89	5,090,265	13.1%
法人	Companies	9	11,858	0.0%	9	12,558	0.0%
金融商品取引業者	financial instruments firm	42	397,164	1.1%	47	457,907	1.2%
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	1,210	0.0%	1	1,210	0.0%
自己名義株式	Treasury stock	1	1,704,457	4.4%	1	142,160	0.3%
計	Total	18,126	38,738,914	100.0%	19,099	38,738,914	100.0%

■大株主一覧 Major Shareholders

【 2012年3月31日現在 As of March 31, 2012 】

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	トヨタホーム株式会社 Toyota Housing Corporation	10,784,100	27.8%
2	あいおいニッセイ同和損害保険株式会社 Aioi Nissay Dowa Insurance Co., Ltd	2,058,327	5.3%
3	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 505041	1,458,300	3.7%
4	日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	1,058,600	2.7%
5	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)	920,500	2.3%
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 505019	805,300	2.0%
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	620,700	1.6%
8	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%
9	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.4%
10	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	355,040	0.9%

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

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	トヨタホーム株式会社 Toyota Housing Corporation	10,784,100	27.8%
2	あいおいニッセイ同和損害保険株式会社 Aioi Nissay Dowa Insurance Co., Ltd	2,058,327	5.3%
3	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	3.5%
4	日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C)	1,334,300	3.4%
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)	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	株式会社アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1%
8	ミサワキャピタル株式会社 Misawa Capital Co., Ltd.	734,900	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UNT The Chase Manhattan Bank NA London SL Omnibus Account	646,800	1.6%
10	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%

※当社は、自己株式1,704,457株を保有していますが、上記大株主から除いております。

The Company holds 1,704,457 treasury shares but was not listed above.