

2013年3月期 決算説明資料

Financial Fact Data

Fiscal Year Ended March 31, 2013

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

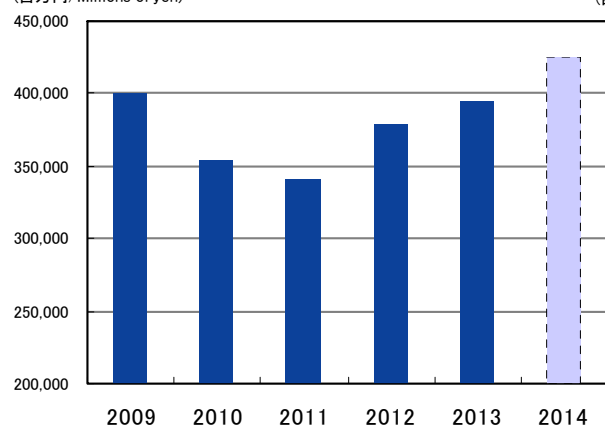


(百万円/Millions of yen)

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014 Projected
売上高 Net sales	401,204	353,620	341,387	378,574	394,696	425,000
前年比 Year-on-year increase / decrease	-2.0%	-11.9%	-3.5%	10.9%	4.3%	7.7%
営業利益 Operating income	8,680	8,725	8,723	11,976	12,432	14,200
前年比 Year-on-year increase / decrease	11.3%	0.5%	-0.0%	37.3%	3.8%	14.2%
売上高対営業利益率 % of net sales	2.2%	2.5%	2.6%	3.2%	3.1%	3.3%
経常利益 Ordinary income	7,001	7,712	7,875	10,900	12,029	14,000
前年比 Year-on-year increase / decrease	8.9%	10.2%	2.1%	38.4%	10.4%	16.4%
売上高対経常利益率 % of net sales	1.8%	2.2%	2.3%	2.9%	3.0%	3.3%
当期利益 Net income	-2,983	3,044	3,133	6,919	9,920	11,000
前年比 Year-on-year increase / decrease	0.0%	0.0%	2.9%	120.8%	43.4%	10.9%
売上高対当期利益率 % of net sales	-0.7%	0.9%	0.9%	1.8%	2.5%	2.6%

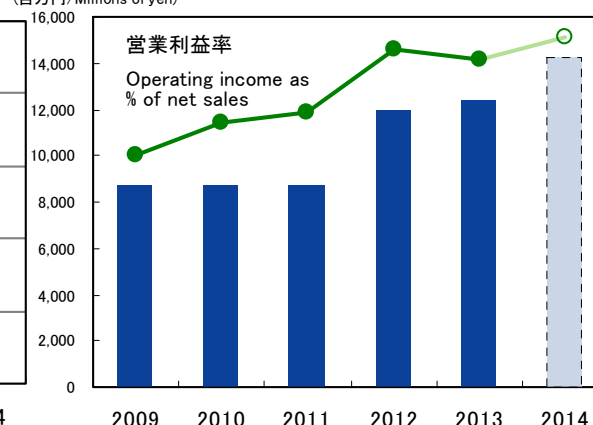
〔売上高/Net sales〕

(百万円/Millions of yen)



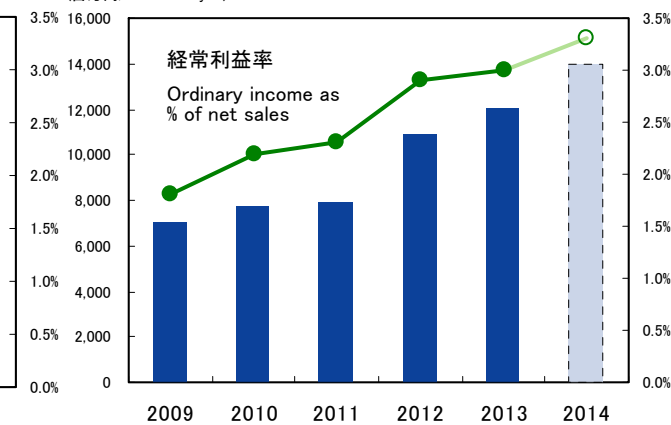
〔営業利益/Operating income〕

(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

MISAWA

(百万円/Millions of yen)

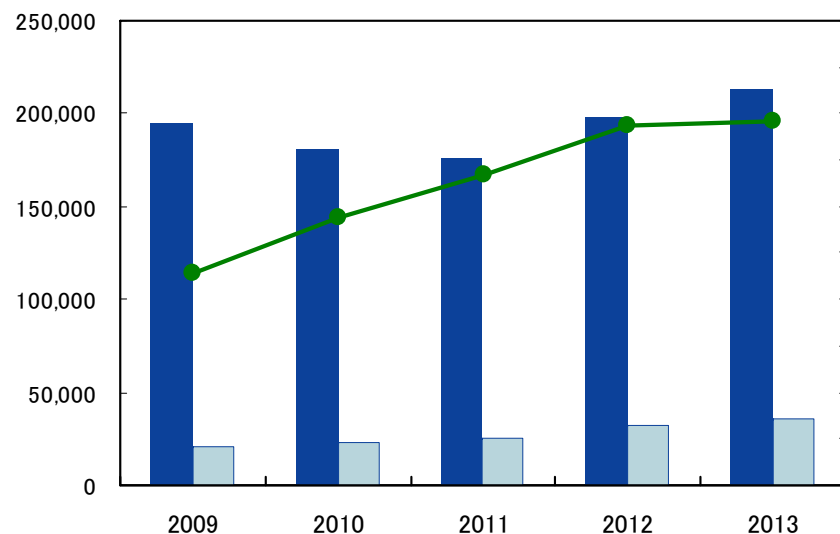
Fiscal year ended March 31	2009	2010	2011	2012	2013
総資産 Total assets	194,933	180,306	176,627	197,758	212,725
純資産 Net assets	21,243	23,461	25,527	32,623	35,552
自己資本比率 Equity ratio	9.1%	11.5%	13.4%	15.5%	15.7%

(円/Yen)

1株当たり純資産 Net assets per share	-788.11	-711.02	-629.56	431.63	685.10
1株当たり当期純利益 Net income per share	-80.43	82.15	84.60	180.95	254.55

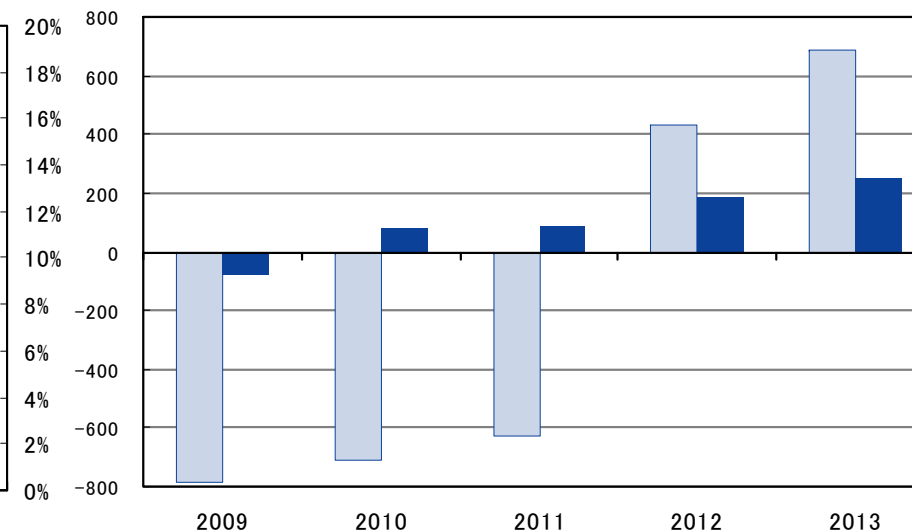
■ 総資産 Total assets
 ■ 純資産 Net assets
 ● 自己資本比率 Shareholders' equity ratio

(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

(百万円/Millions of yen)

Fiscal year ended March 31		2010		2011		2012		2013		2014計画 Projected	
			%		%		%		%		%
注文住宅	Custom homes	175,848	49.7%	167,289	49.0%	179,523	47.4%	183,904	46.6%	198,000	46.6%
建売分譲住宅	Subdivision homes	30,359	8.6%	25,903	7.6%	30,831	8.1%	25,623	6.5%	30,000	7.1%
賃貸住宅	Rental homes	18,758	5.3%	16,241	4.8%	19,632	5.2%	20,027	5.1%	20,000	4.7%
部材外販※	Other ※	8,861	2.5%	7,612	2.2%	7,851	2.1%	8,072	2.0%	9,500	2.2%
計	Sub total	233,828	66.1%	217,046	63.6%	237,839	62.8%	237,628	60.2%	257,500	60.6%
RC/SRC/S造	RC/SRC/S structures	11,324	3.2%	7,931	2.3%	6,977	1.8%	10,395	2.6%	11,500	2.7%
リフォーム	Home renovation	47,922	13.6%	50,835	14.9%	54,508	14.5%	58,261	14.8%	61,000	14.3%
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	13,557	3.8%	20,413	6.0%	23,077	6.1%	26,762	6.8%	31,000	7.3%
その他	Other	46,987	13.3%	45,160	13.2%	56,170	14.8%	61,649	15.6%	64,000	15.1%
計	Sub total	119,792	33.9%	124,341	36.4%	140,734	37.2%	157,067	39.8%	167,500	39.4%
合計	Total	353,620	100.0%	341,387	100.0%	378,574	100.0%	394,696	100.0%	425,000	100.0%

□ 売上総利益 Gross profit

(百万円/Millions of yen)

Fiscal year ended March 31		2010		2011		2012		2013		2014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	51,094	29.1%	49,172	29.4%	52,043	29.0%	53,762	29.2%		
建売分譲住宅	Subdivision homes	1,264	4.2%	3,747	14.5%	4,732	15.4%	4,112	16.1%		
賃貸住宅	Rental homes	4,904	26.1%	4,150	25.6%	4,812	24.5%	4,942	24.7%		
部材外販※	Other ※	2,531	28.6%	2,115	27.8%	2,138	27.2%	2,311	28.6%		
計	Sub total	59,794	25.6%	59,186	27.3%	63,727	26.8%	65,128	27.4%		
RC/SRC/S造	RC/SRC /S structures	1,123	9.9%	720	9.1%	731	10.5%	872	8.4%		
リフォーム	Home renovation	9,981	20.8%	10,570	20.8%	11,395	20.9%	12,466	21.4%		
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	2,098	15.5%	3,394	16.6%	4,053	17.6%	4,645	17.4%		
その他	Other	6,113	13.0%	6,761	15.0%	8,074	14.4%	9,807	15.9%		
計	Sub total	19,316	16.1%	21,446	17.2%	24,254	17.2%	27,793	17.7%		
合計	Total	79,111	22.4%	80,633	23.6%	87,982	23.2%	92,921	23.5%	99,500	23.4%

※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



■ 新設住宅着工戸数推移 Housing Starts in Japan

(戸/Units)

Fiscal year ended March 31	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
持家 Owner-occupied homes	373,015	367,233	352,577	355,700	311,800	310,670	286,993	308,517	304,822	316,532
貸家 Rental homes	458,708	467,348	517,999	537,943	430,855	444,848	311,463	291,840	289,762	320,891
給与住宅 Corporate homes	8,101	9,413	8,515	9,100	10,311	11,089	13,231	6,580	7,576	5,919
分譲住宅 Subdivision homes	333,825	349,044	370,275	382,503	282,632	272,607	163,590	212,083	239,086	249,660
合計 Total	1,173,649	1,193,038	1,249,366	1,285,246	1,035,598	1,039,214	775,277	819,020	841,246	893,002

■ 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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
持家 Owner-occupied homes	65,353	66,129	63,586	63,725	56,724	55,317	51,819	54,715	55,396	55,887
貸家 Rental homes	86,172	85,795	85,110	87,370	80,662	86,253	67,415	65,952	66,994	72,488
給与住宅 Corporate homes	683	493	485	413	557	802	749	533	1,009	373
分譲住宅 Subdivision homes	6,721	7,528	7,400	8,036	8,662	6,220	4,378	4,502	4,817	5,339
合計 Total	158,929	159,945	156,581	159,544	146,605	148,592	124,361	125,702	128,216	134,087

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



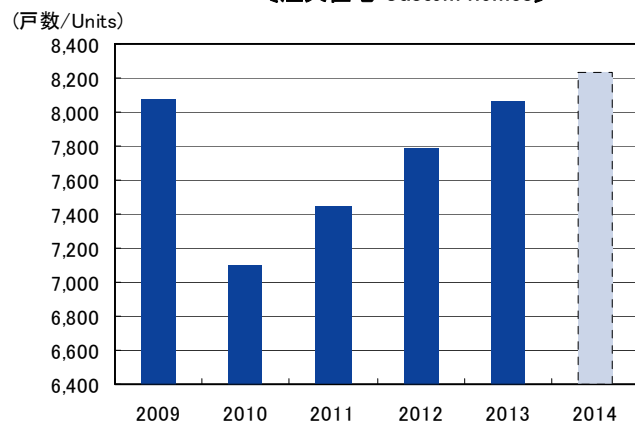
(グループ全体/Misawa Homes Group)

(戸/Units)

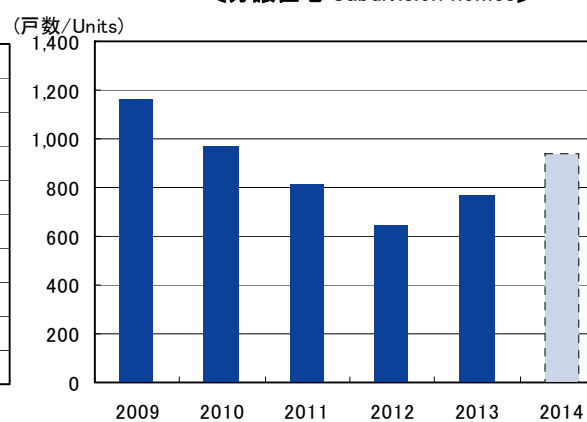
Fiscal year ended March 31	2009	2010	2011	2012	2013	2014 Projected
注文住宅 Custom homes	8,075	7,101	7,446	7,787	8,070	8,230
分譲住宅 Subdivision homes	1,163	973	816	644	767	940
賃貸住宅/Rental homes (棟数/Buildings)	2,763 (904)	2,008 (677)	1,961 (673)	2,094 (783)	2,275 (860)	2,290 (880)
工業化住宅 計 Misawa original housing units Sub total	12,001	10,082	10,223	10,525	11,112	11,460
RC・SRC・S造等 Other residential and commercial construction	351	377	368	583	665	520
木造(軸組・2×4) post-and-beam and 2×4 construction systems	349	793	1,075	1,245	1,353	1,390
その他工法 計 Other Sub total	700	1,170	1,443	1,828	2,018	1,910
計 Total	12,701	11,252	11,666	12,353	13,130	13,370

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.

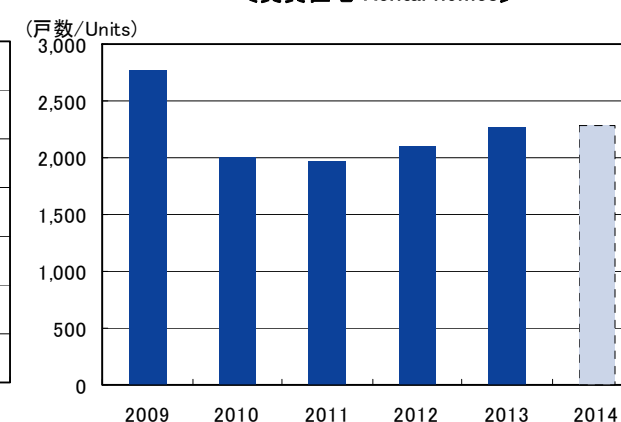
【注文住宅 Custom homes】



【分譲住宅 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	2009	2010	2011	2012	2013
北海道 Hokkaido region	6.4%	4.7%	4.9%	5.4%	5.8%
東北 Tohoku region	11.2%	8.0%	5.8%	9.2%	9.3%
関東 Kanto region	12.8%	13.2%	12.6%	13.1%	11.8%
首都圏 Tokyo area	25.7%	25.8%	27.2%	26.0%	25.5%
北陸 Hokuriku region	5.7%	5.8%	5.0%	4.7%	4.6%
中部 Chubu region	11.6%	14.4%	16.5%	15.1%	15.8%
近畿 Kinki region	7.7%	9.2%	9.2%	7.9%	8.5%
中国 Chugoku region	8.4%	7.9%	8.0%	7.5%	8.3%
四国 Shikoku region	3.4%	3.3%	3.4%	3.5%	3.7%
九州 Kyushu region	7.1%	7.7%	7.4%	7.6%	6.7%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2009	2010	2011	2012	2013
北海道 Hokkaido region	2.8%	1.7%	1.3%	0.1%	0.6%
東北 Tohoku region	3.8%	2.3%	0.9%	1.0%	1.5%
関東 Kanto region	4.5%	2.6%	3.0%	2.3%	3.7%
首都圏 Tokyo area	49.2%	56.3%	60.4%	53.5%	58.1%
北陸 Hokuriku region	3.6%	0.9%	2.1%	1.9%	1.9%
中部 Chubu region	4.4%	6.8%	3.1%	5.1%	1.4%
近畿 Kinki region	9.9%	10.0%	10.1%	10.1%	7.8%
中国 Chugoku region	19.0%	12.7%	15.4%	17.5%	12.7%
四国 Shikoku region	0.1%	0	— %	0.0%	0.7%
九州 Kyushu region	2.7%	6.7%	3.7%	8.5%	11.6%

〔分譲住宅 Subdivision homes〕

Fiscal year ended March 31	2009	2010	2011	2012	2013
北海道 Hokkaido region	10.6%	9.7%	8.7%	9.7%	6.5%
東北 Tohoku region	20.0%	20.4%	10.2%	8.8%	5.2%
関東 Kanto region	9.5%	9.6%	12.7%	9.7%	14.4%
首都圏 Tokyo area	16.4%	16.9%	11.9%	12.2%	10.9%
北陸 Hokuriku region	4.1%	3.4%	4.5%	3.1%	4.9%
中部 Chubu region	12.4%	13.3%	13.2%	15.0%	17.5%
近畿 Kinki region	8.3%	7.9%	8.2%	9.4%	8.6%
中国 Chugoku region	8.5%	11.5%	13.4%	14.7%	12.0%
四国 Shikoku region	3.2%	3.0%	10.8%	11.6%	10.9%
九州 Kyushu region	7.0%	4.3%	6.4%	5.9%	9.1%

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

Fiscal year ended March 31	2009	2010	2011	2012	2013
北海道 Hokkaido region	17.6%	17.3%	20.6%	18.7%	22.2%
東北 Tohoku region	27.4%	20.6%	23.8%	45.8%	34.7%
関東 Kanto region	26.6%	22.7%	25.2%	30.2%	27.6%
首都圏 Tokyo area	39.5%	33.9%	36.7%	37.7%	38.3%
北陸 Hokuriku region	33.4%	30.7%	31.3%	29.2%	24.1%
中部 Chubu region	29.2%	25.7%	28.3%	26.9%	25.7%
近畿 Kinki region	36.5%	35.6%	33.4%	38.8%	36.3%
中国 Chugoku region	19.5%	14.7%	19.4%	19.6%	16.7%
四国 Shikoku region	23.8%	19.4%	21.0%	20.1%	18.0%
九州 Kyushu region	15.5%	16.9%	15.4%	17.3%	18.9%
全国 Nation wide	29.2%	25.8%	27.9%	30.7%	28.9%

■ 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	2009	2010	2011	2012	2013
1棟当たり平均受注金額 (千円/Thousands of yen) Average sales price per home	26,425	25,462	25,340	25,693	26,209
3.3㎡当たり平均受注金額 (千円/Thousands of yen) Average sales price per 3.3㎡	694.8	670.6	674.4	681.0	692.1
1棟当たり平均延床面積 (㎡) Average total floor area per home	125.5	125.3	124.0	124.5	125.0

〔建売分譲住宅 Subdivision homes〕

Fiscal years ended March 31	2009	2010	2011	2012	2013
1棟当たり平均受注金額 (千円/Thousands of yen) Average sales price per home	22,960	21,049	21,097	22,324	23,413
3.3㎡当たり平均受注金額 (千円/Thousands of yen) Average sales price per 3.3㎡	635.1	529.0	590.5	625.4	657.2
1棟当たり平均延床面積 (㎡) Average total floor area per home	119.3	131.3	117.9	117.8	117.6

〔賃貸住宅 Rental homes〕

Fiscal years ended March 31	2009	2010	2011	2012	2013
1棟当たり平均受注金額 (千円/Thousands of yen) Average sales price per building	31,831	30,504	30,113	28,917	28,365
1棟当たり平均延床面積 (㎡) Average total floor space per building	151.3	137.1	148.0	144.5	137.7

■ 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	2009	2010	2011	2012	2013
展示場 Model homes	48.0%	50.9%	49.5%	47.7%	45.9%
イベント Promotional events	7.4%	6.3%	6.4%	5.9%	5.8%
紹介・再受注 Referrals or repeat orders	34.2%	31.7%	33.3%	36.2%	38.3%
広告 Ads in mass media	2.4%	2.3%	2.3%	2.3%	2.3%
ホームページ Home page	3.0%	4.1%	4.3%	4.1%	4.1%
その他 Other	5.0%	4.7%	4.2%	3.8%	3.6%

□ 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	2009	2010	2011	2012	2013
注文住宅 Custom homes	39.1	40.3	39.0	39.7	39.7
建売分譲住宅 Subdivision homes	36.2	36.5	36.6	37.1	37.6
賃貸住宅 Rental homes	61.5	61.2	62.2	62.3	61.0
平均 Average	40.6	40.2	40.4	41.6	41.6

■ リフォーム事業の売上推移 Home Renovation Sales

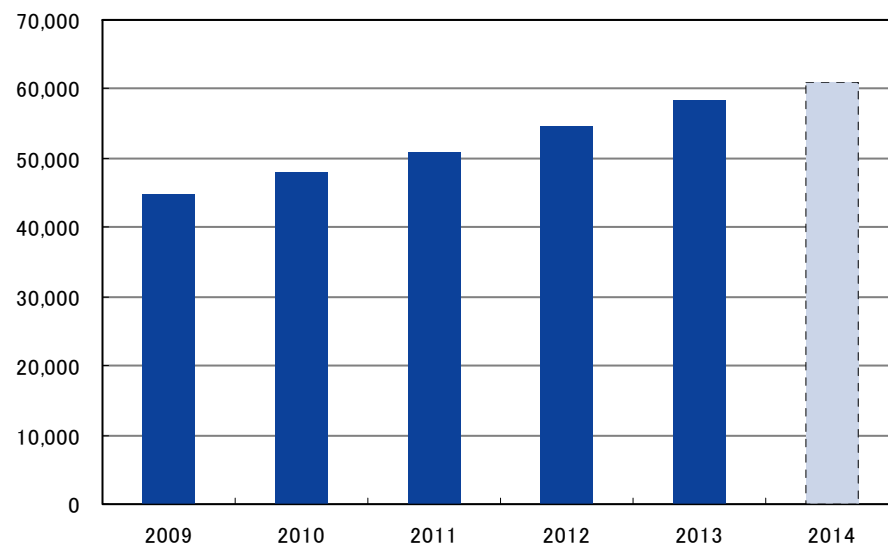


(百万円/Millions of yen)

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014計画 Projected
連結 Consolidated	44,813	47,922	50,835	54,508	58,261	61,000
グループ全体 Misawa Homes Group	50,836	51,948	54,728	58,684	64,839	67,000

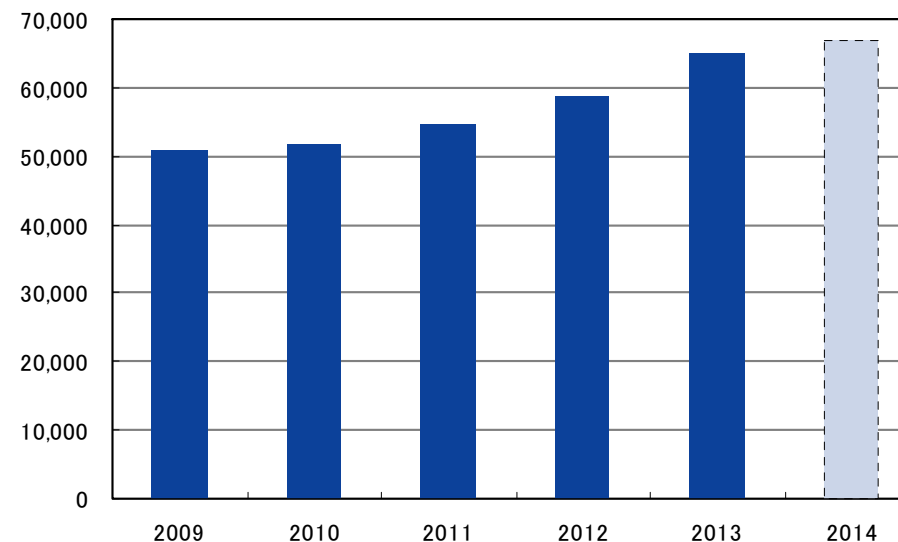
〔連結/Consolidated〕

(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		2009	2010	2011	2012	2013
流動資産	Current assets	127,401	115,984	114,302	135,858	145,824
現金及び預金	Cash and time deposits	28,825	41,877	37,096	48,451	55,511
受取手形及び売掛金	Notes and accounts receivable-trade	7,802	6,227	6,386	13,563	7,015
たな卸資産	Inventories	80,883	58,905	60,431	64,303	68,779
販売用不動産	Developed land and finished homes	61,937	41,898	34,263	37,093	42,005
未成工事支出金	Land and housing projects in progress	14,205	13,156	22,136	23,980	23,732
その他	Other	4,739	3,851	4,031	3,228	3,040
繰延税金資産	Deferred tax assets	4,301	4,279	4,942	4,667	6,965
その他	Other current assets	5,830	4,872	5,596	5,055	7,711
貸倒引当金	Allowance for doubtful accounts	-240	-177	-151	-183	-159
固定資産	Non-current assets	67,531	64,321	62,325	61,899	66,900
有形固定資産	Tangible fixed assets	45,798	44,639	43,251	44,568	46,504
建物及び構築物	Buildings and structures	15,182	14,956	15,421	16,107	16,812
機械装置及び運搬具	Machinery and equipment	2,851	2,224	1,239	1,506	1,867
土地	Land	25,076	25,213	24,065	24,464	24,718
その他	Other tangible fixed assets	2,688	2,244	2,525	2,490	3,105
無形固定資産	Intangible fixed assets	5,328	5,179	6,202	6,251	7,632
投資その他の資産	Investments and other assets	16,404	14,502	12,871	11,080	12,763
投資有価証券	Investment securities	2,793	2,393	2,324	2,152	2,834
繰延税金資産	Deffered tax assets	7,388	5,584	3,409	1,033	794
その他	Other	9,824	9,960	10,378	10,455	10,848
貸倒引当金	Allowance for doubtful accounts	-3,602	-3,436	-3,241	-2,561	-1,713
資産合計	Total	194,933	180,306	176,627	197,758	212,725

■ 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		2009	2010	2011	2012	2013
負債の部	Liabilities	173,690	156,844	151,099	165,135	177,172
流動負債	Current liabilities	133,355	120,597	127,310	132,162	145,532
支払手形及び買掛金	Notes and accounts payable-trade	45,650	41,280	37,634	47,526	48,118
短期借入金	Short-term bank loans	40,297	33,724	37,834	27,012	34,037
賞与引当金	Accrued bonuses	4,321	4,373	4,796	5,418	5,905
未払金	Accounts payable	6,284	5,356	4,968	8,614	7,742
未成工事受入金	Advances received from customers	23,967	23,672	29,369	29,534	33,428
預り金	deposits	5,508	5,712	5,895	5,825	5,937
その他	Other current liabilities	7,325	6,476	6,812	8,231	10,361
固定負債	Long-term liabilities	40,334	36,247	23,789	32,972	31,640
社債	Bonds payable	200	600	898	230	250
長期借入金	Long-term bank loans	24,548	19,402	8,167	17,385	15,089
退職給付引当金	Provision for employee retirement benefits	5,116	5,879	5,392	5,498	5,562
資産除去債務	Asset retirement obligations	—	—	1,073	1,125	1,148
その他	Other long-term bank loans	10,468	10,364	8,256	8,733	9,591
純資産の部	Net assets	21,243	23,461	25,527	32,623	35,552
株主資本	Shareholders' equity	15,581	18,615	24,212	31,130	33,093
資本金	Common stock	23,412	23,412	23,412	10,000	10,000
資本剰余金	Capital surplus	5,479	5,479	5,479	18,892	11,340
利益剰余金	Retained earnings	-9,071	-6,027	-428	6,490	15,823
自己株式	Treasury stock	-4,239	-4,249	-4,251	-4,252	-4,070
その他の包括利益累計額	Valuation and translation adjustments	2,188	2,047	-530	-427	315
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	143	31	-38	95	772
土地再評価差額金	Land revaluation difference	2,016	2,016	-448	-448	-448
為替換算調整勘定	Foreign currency translation adjustments	28	-0	-42	-74	-8
少数株主持分	Minority interest in subsidiaries	3,473	2,798	1,845	1,920	2,143
負債純資産合計	Total liabilities and net assets	194,933	180,306	176,627	197,758	212,725

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2009	2010	2011	2012	2013	2014 Projected
売上高	Net sales	401,204	353,620	341,387	378,574	394,696	425,000
前年比	Year-on-year increase/decrease	-2.0%	-11.9%	-3.5%	10.9%	4.3%	7.7%
売上総利益	Gross profit	90,093	79,111	80,633	87,982	92,921	99,500
前年比	Year-on-year increase/decrease	-2.1%	-12.2%	1.9%	9.1%	5.6%	7.1%
売上比	% of net sales	22.5%	22.4%	23.6%	23.2%	23.5%	23.4%
販売費及び一般管理費	Selling, general and administrative expenses	81,412	70,385	71,909	76,005	80,489	85,300
前年比	Year-on-year increase/decrease	-3.3%	-13.5%	2.2%	5.7%	5.9%	6.0%
売上比	% of net sales	20.3%	19.9%	21.1%	20.1%	20.4%	20.1%
営業利益	Operating income	8,680	8,725	8,723	11,976	12,432	14,200
前年比	Year-on-year increase/decrease	11.3%	0.5%	-0.0%	37.3%	3.8%	14.2%
売上比	% of net sales	2.2%	2.5%	2.6%	3.2%	3.1%	3.3%
営業外損益	Non-operating income/expenses	-1,678	-1,012	-848	-1,075	-402	-200
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.4%	-0.3%	-0.2%	-0.3%	-0.1%	-0.0%
	営業外収益	1,386	1,384	1,293	1,241	1,170	1,300
	営業外費用	3,065	2,397	2,141	2,317	1,572	1,500
経常利益	Ordinary income	7,001	7,712	7,875	10,900	12,029	14,000
前年比	Year-on-year increase/decrease	8.9%	10.2%	2.1%	38.4%	10.4%	16.4%
売上比	% of net sales	1.8%	2.2%	2.3%	2.9%	3.0%	3.3%
特別損益	Extraordinary income/loss	-6,242	-2,850	-3,998	246	-541	-400
前年比	Year-on-year increase/decrease	—	—	—	106.2%	—	—
売上比	% of net sales	-1.6%	-0.8%	-1.2%	0.1%	-0.1%	-0.1%
	特別利益	447	475	510	1,281	37	0
	特別損失	6,690	3,325	4,509	1,035	578	400
税金等調整前当期純利益	Income before income taxes	758	4,862	3,877	11,146	11,488	13,600
前年比	Year-on-year increase/decrease	-84.8%	540.6%	-20.3%	187.5%	3.1%	18.4%
売上比	% of net sales	0.2%	1.4%	1.1%	2.9%	2.9%	3.2%
当期純利益	Net income	-2,983	3,044	3,133	6,919	9,920	11,000
前年比	Year-on-year increase/decrease	—	—	2.9%	120.8%	43.4%	10.9%
売上比	% of net sales	0.7%	0.9%	0.9%	1.8%	2.5%	2.6%

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

連結キャッシュ・フロー計算書		(百万円/Millions of yen)				
Consolidated statements of cash flows						
Fiscal year ended March 31		2009	2010	2011	2012	2013
税金等調整前当期純利益	Income before income taxes and minority interest	758	4,862	3,877	11,146	11,488
減価償却費及びその他の償却費	Depreciation and amortization	4,984	4,630	4,262	4,626	4,503
受取利息及び受取配当金	Interest and dividend income	-123	-85	-91	-104	-100
支払利息	Interest expenses	1,877	1,593	1,375	1,162	932
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	2,258	1,085	-169	-7,181	6,683
たな卸資産の増減額	(Increase) decrease in inventories	9,044	24,414	-1,452	-4,014	-4,827
仕入債務の増減額	Decrease in notes and accounts payable, trade	-9,253	-4,789	-3,731	9,894	564
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	-8,175	-1,320	5,696	164	3,893
その他	Other	1,229	573	966	6,050	-2,848
小計	Subtotal	2,601	30,964	10,732	21,745	20,289
利息及び配当金の受取額	Interest and dividends received	121	119	46	133	99
利息の支払額	Interest paid	-2,088	-1,537	-1,424	-1,126	-886
法人税等の支払額	Income taxes paid	-557	-529	-756	-1,478	-1,387
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	76	29,015	8,598	19,273	18,115
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-3,786	-1,804	-3,006	-5,029	-5,515
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	-376	281	118	-30	45
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	-30	988	0	—	-725
その他	Other	800	-1,388	-3,226	-320	-140
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-3,393	-1,922	-6,113	-5,380	-6,336
短期借入金の純増減額	Short-term borrowings	-16,357	-10,038	-1,718	-2,128	8,775
長期借入金の純増減額	Long-term borrowings	14,602	-3,983	-5,554	253	-4,206
配当金の支払額	Dividends paid	—	—	—	—	-583
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-15	-16	-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	-5	-10	-1	-14,501	-7,370
その他	Other	-7,299	-95	4	-176	-1,215
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-9,076	-14,143	-7,285	-2,457	-4,615
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	-13	-11	-16	-4	6
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-12,406	12,937	-4,817	11,431	7,169
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	40,878	28,472	41,409	36,592	48,024
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	28,472	41,409	36,592	48,024	55,193

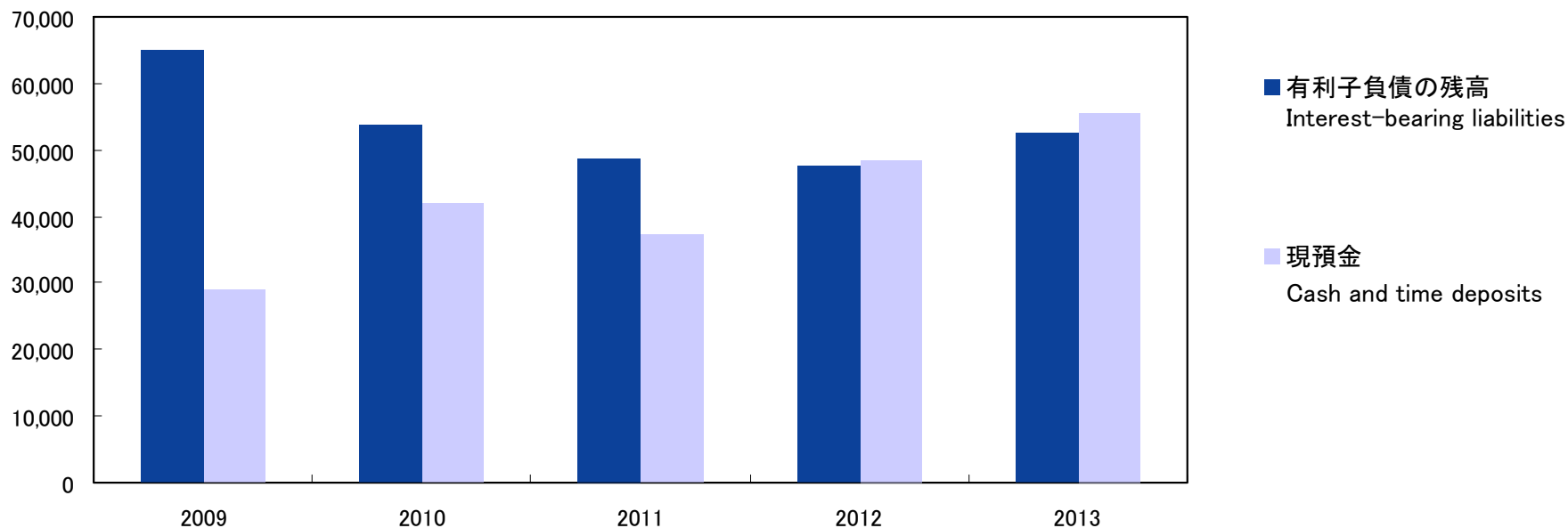
■ 有利子負債の推移 Changes in Interest-Bearing Liabilities



(連結／Consolidated)

Fiscal year ended March 31	2009	2010	2011	2012	2013
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	65,046	53,727	48,699	47,427	52,529
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)	849.4	1.8	5.7	2.5	2.9
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities/Interest	0.0	18.9	6.0	17.1	20.4

(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		2009	2010	2011	2012	2013
ミサワホーム	Misawa Homes	738	680	651	694	673
ディーラー	Dealers	7,497	7,084	6,794	6,842	7,021
工場	Factories	1,367	1,017	995	983	991
関連会社	Other affiliates	235	260	342	398	621
計	Total	9,837	9,041	8,782	8,917	9,306

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		2009	2010	2011	2012	2013
戸建住宅・賃貸住宅	New homes	2,376	2,113	2,062	2,035	2,050
リフォーム	Home renovation	892	992	947	917	968
計	Total	3,268	3,105	3,009	2,952	3,018

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

(人／People)

Fiscal year ended March 31		2009	2010	2011	2012	2013
戸建住宅・賃貸住宅	New homes	2,653	2,301	2,231	2,201	2,220
リフォーム	Home renovation	976	1,045	1,002	973	1,042
計	Total	3,629	3,346	3,233	3,174	3,262

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



		2013年3月31日 As of March 31, 2013			2012年9月30日 As of September 30, 2012		
		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	15,853	8,238,566	21.3%	16,559	8,885,417	22.9%
金融機関	Financial institutions	46	9,117,261	23.5%	46	8,169,261	21.1%
	銀行・信託銀行 Banks and trust banks	26	5,599,026	14.5%	27	4,739,926	12.3%
	生命保険会社 Life insurance companies	14	989,683	2.5%	12	965,483	2.5%
	損害保険会社 Nonlife insurance companies	5	2,462,152	6.3%	5	2,462,152	6.3%
	その他金融 Other financial institutions	1	66,400	0.2%	2	1,700	0.0%
その他国内法人	Other Japanese companies	630	11,767,526	30.4%	665	11,823,912	30.5%
外国人	Foreigners	149	7,547,521	19.5%	154	8,020,551	20.7%
	個人 Individuals	7	11,458	0.0%	9	11,658	0.0%
	法人 Companies	142	7,536,063	19.5%	145	8,008,893	20.7%
金融商品取引業者	financial instruments firm	47	711,812	1.8%	43	485,281	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	1,210	0.0%
自己名義株式	Treasury stock	1	1,355,018	3.5%	1	1,353,282	3.5%
計	Total	16,727	38,738,914	100.0%	17,469	38,738,914	100.0%

■大株主一覧 Major Shareholders



【2013年3月31日現在 As of March 31, 2013】

	株主名 Shareholdres	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	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)	1,516,700	3.9%
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)	1,170,800	3.0%
5	ゴールドマン・サックス・アンド・カンパニーレギュラーアカウント Goldman, Sachs & Co. Reg	940,012	2.4%
6	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%
7	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.4%
8	ジェーピー モルガン チェース バンク 380084 JP Morgan Chase Bank 380084	558,200	1.4%
9	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	492,253	1.2%
10	みずほ証券株式会社 Mizuho Securities Co., Ltd.	318,000	0.8%

※当社は、自己株式1,355,018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 1,355,018 treasury shares but was not listed above.

【2012年9月30日現在 As of September 30, 2012】

	株主名 Shareholdres	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	1,420,400	3.6%
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)	1,325,600	3.4%
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)	749,300	1.9%
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	696,000	1.7%
7	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%
8	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.4%
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, N.A. London Secs Lending Omnibus Account	478,800	1.2%
10	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	455,992	1.1%

※当社は、自己株式1,353,282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 1,353,282 treasury shares but was not listed above.