

2015年3月期 決算説明資料

Financial Fact Data
Fiscal Year Ended March 31, 2015

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

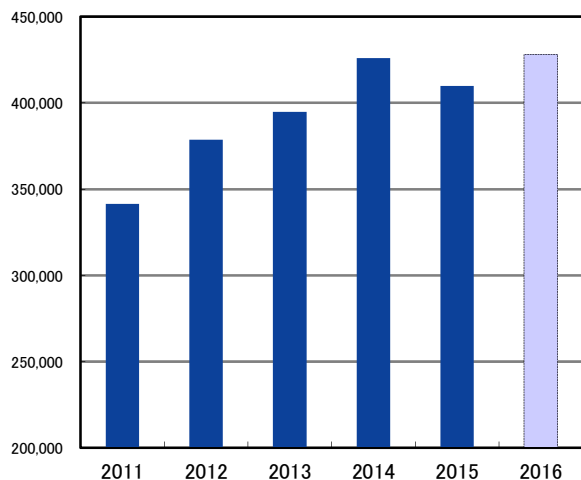


(百万円/Millions of yen)

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016 Projected
売上高 Net sales	341,387	378,574	394,696	426,033	409,794	428,000
前年比 Year-on-year increase /decrease	-3.5%	10.9%	4.3%	7.9%	-3.8%	4.4%
営業利益 Operating income	8,723	11,976	12,432	13,194	5,824	7,000
前年比 Year-on-year increase /decrease	-0.0%	37.3%	3.8%	6.1%	-55.9%	20.2%
売上高対営業利益率 % of net sales	2.6%	3.2%	3.1%	3.1%	1.4%	1.6%
経常利益 Ordinary income	7,875	10,900	12,029	12,698	5,206	7,500
前年比 Year-on-year increase /decrease	2.1%	38.4%	10.4%	5.6%	-59.0%	44.1%
売上高対経常利益率 % of net sales	2.3%	2.9%	3.0%	3.0%	1.3%	1.8%
当期利益 Net income	3,133	6,919	9,920	10,400	3,309	4,000
前年比 Year-on-year increase /decrease	2.9%	120.8%	43.4%	4.8%	-68.2%	20.9%
売上高対当期利益率 % of net sales	0.9%	1.8%	2.5%	2.4%	0.8%	0.9%

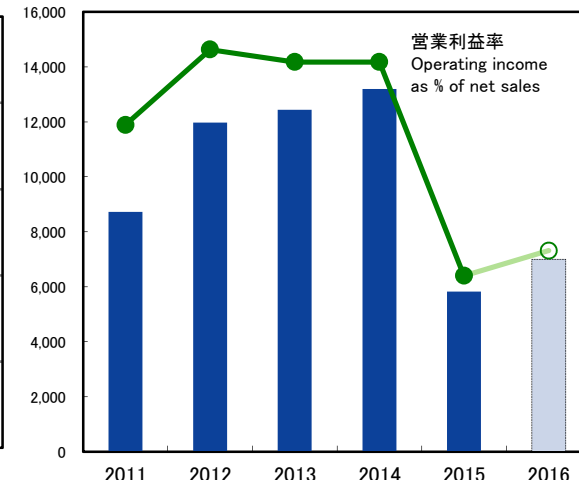
〔売上高/Net sales〕

(百万円/Millions of yen)



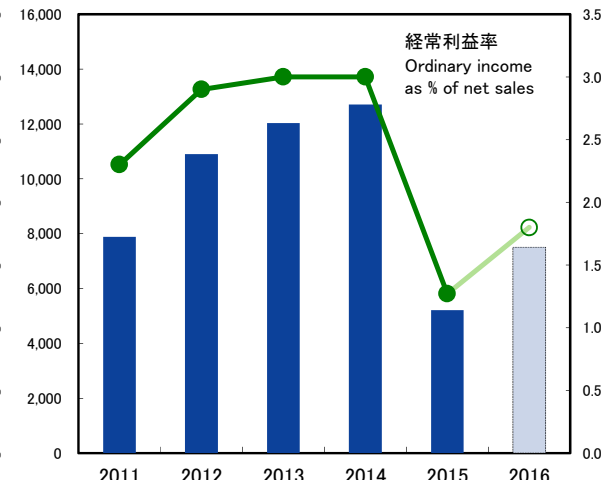
〔営業利益/Operating income〕

(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)

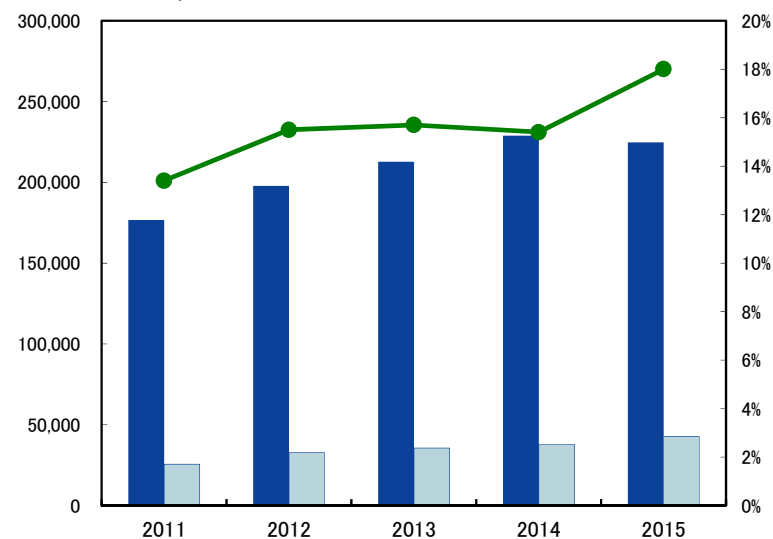
Fiscal year ended March 31	2011	2012	2013	2014	2015
総資産 Total assets	176,627	197,758	212,725	228,774	224,617
純資産 Net assets	25,527	32,623	35,552	37,833	42,747
自己資本比率 Equity ratio	13.4%	15.5%	15.7%	15.4%	18.0%

(円/Yen)

1株当たり純資産 Net assets per share	-629.56	431.63	685.10	949.61	1,080.98
1株当たり当期純利益 Net income per share	84.60	180.95	254.55	279.91	88.73

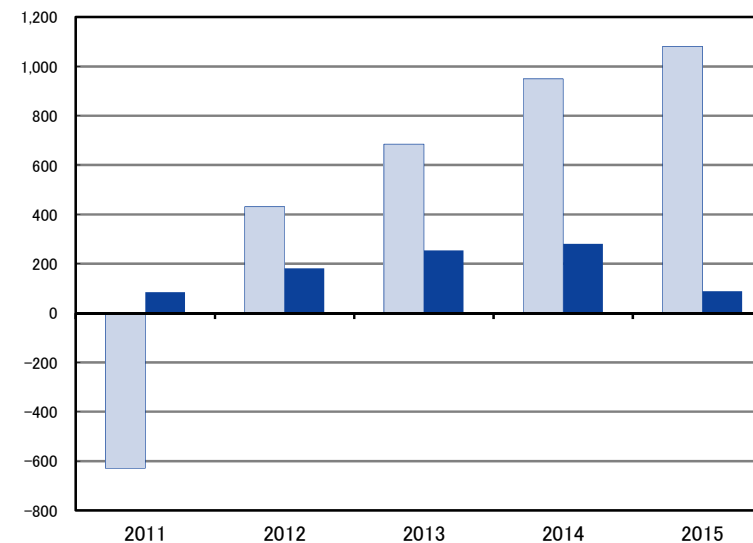
■ 総資産 ■ 純資産 ● 自己資本比率
Total assets Net assets Shareholders' equity ratio

(百万円/Millions of yen)



■ 1株当たり純資産 ■ 1株当たり当期純利益
Net assets per share Net income per share

(円/yen)



■セグメント別連結業績推移 Consolidated Sales by Business Segment **MISAWA**

□ 売上高 Net sales

(百万円/Millions of yen)

Fiscal year ended March 31		2014		2015		2016計画 Projected	
			%		%		%
戸建住宅事業	Home building	247,726	58.1%	227,937	55.6%	233,000	54.4%
リフォーム事業	Remodeling	64,706	15.2%	59,646	14.6%	62,000	14.5%
資産活用事業	Asset utilization	64,647	15.2%	74,445	18.2%	80,000	18.7%
不動産事業	Real estate brokerage	37,302	8.8%	35,925	8.8%	41,000	9.6%
その他事業	Other	11,650	2.7%	11,839	2.8%	12,000	2.9%
合計	Total	426,033	100.0%	409,794	100.0%	428,000	100.0%

戸建住宅事業:注文住宅、分譲住宅(土地売上除く)
Home building: Custom home and subdivision home building (excluding land sales)
リフォーム事業:戸建住宅リフォーム、建築物のリノベーション 他
Remodeling: Single-family home remodeling and other building renovations
資産活用事業:賃貸住宅、特建、マンション、賃貸管理 他
Asset utilization: Building rental homes, multi-dwelling units and others, rental home management, etc.
不動産事業:土地売上、既存住宅仲介、買取再生販売 他
Real estate brokerage: Sales of land, existing home transactions, purchase and resale of homes, etc.
その他事業:建材販売、物流 他
Other: Sales of building materials, logistics, etc.

備考: 当期より上記事業別にセグメントを変更しております。木造(軸組・2×4)については、戸建住宅事業及び資産活用事業に振り分けております。

Note: Business segments have been reorganized from FY2015. Post-and-beam and 2x4 construction homes are allotted in the home building and asset utilization business segments.

【参考】

(百万円/Millions of yen)

Fiscal year ended March 31		2012		2013		2014	
			%		%		%
注文住宅	Custom homes	179,523	47.4%	183,904	46.6%	196,836	46.2%
建売分譲住宅	Lot-subdivision homes	30,831	8.1%	25,623	6.5%	28,061	6.6%
賃貸住宅	Rental homes	19,632	5.2%	20,027	5.1%	22,944	5.4%
部材外販※	Other ※	7,851	2.1%	8,072	2.0%	8,039	1.9%
計	Sub total	237,839	62.8%	237,628	60.2%	255,882	60.1%
RC/SRC/S造	RC/SRC/S structures	6,977	1.8%	10,395	2.6%	12,704	3.0%
リフォーム	Home renovation	54,508	14.5%	58,261	14.8%	64,706	15.2%
木造(軸組・2×4)	Post-and-beam and 2X4 construction systems	23,077	6.1%	26,762	6.8%	31,009	7.3%
その他	Other	56,170	14.8%	61,649	15.6%	61,640	14.4%
計	Sub total	140,734	37.2%	157,067	39.8%	170,150	39.9%
合計	Total	378,574	100.0%	394,696	100.0%	426,033	100.0%

※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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
持家 Owner-occupied homes	352,577	355,700	311,800	310,670	286,993	308,517	304,822	316,532	352,841	278,221
貸家 Rental homes	517,999	537,943	430,855	444,848	311,463	291,840	289,762	320,891	369,993	358,340
給与住宅 Corporate homes	8,515	9,100	10,311	11,089	13,231	6,580	7,576	5,919	5,272	7,867
分譲住宅 Subdivision homes	370,275	382,503	282,632	272,607	163,590	212,083	239,086	249,660	259,148	236,042
合計 Total	1,249,366	1,285,246	1,035,598	1,039,214	775,277	819,020	841,246	893,002	987,254	880,470

■ 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
持家 Owner-occupied homes	63,586	63,725	56,724	55,317	51,819	54,715	55,396	55,887	57,422	46,820
貸家 Rental homes	85,110	87,370	80,662	86,253	67,415	65,952	66,994	72,488	86,028	86,100
給与住宅 Corporate homes	485	413	557	802	749	533	1,009	373	540	792
分譲住宅 Subdivision homes	7,400	8,036	8,662	6,220	4,378	4,502	4,817	5,339	5,766	6,445
合計 Total	156,581	159,544	146,605	148,592	124,361	125,702	128,216	134,087	149,756	140,157

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	2014	2015	2016 Projected
注文住宅 Custom homes	8,799	7,182	8,150
分譲住宅 Lot-subdivision homes	878	860	1,130
戸建住宅事業 計 ※ Home Building Sub total ※	9,677	8,042	9,280
賃貸住宅/Rental homes (棟数/Buildings)	3,734 (1,285)	3,820 (1,299)	3,010 (1,040)
特建・マンション Multi-dwelling units and others	858	948	500
資産活用事業 計 Asset Utilization Services Sub total	4,592	4,768	3,510
計 Total	14,269	12,810	12,790

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.

当期より上記事業別にセグメントを変更しております。木造(軸組・2×4)については、注文住宅、分譲住宅、賃貸住宅に振り分けております。

なお、当期よりマンションの受注戸数も含んでいるため、当期と比較するために前期の合計にマンション分を追加しております。

Note: Business segments have been reorganized from FY2015. Post-and-beam and 2x4 construction homes are allotted in the custom home, lot-subdivision home, and rental home business segments.

Multi-dwelling units and others category includes condominium units from FY2015. FY2014 figures show those including condominium units for better comparison purposes.

【参考】

(戸/Units)

Fiscal year ended March 31	2011	2012	2013	2014
注文住宅 Custom homes	7,446	7,787	8,070	7,680
分譲住宅 Lot-subdivision homes	816	644	767	777
賃貸住宅/Rental homes (棟数/Buildings)	1,961 (673)	2,094 (783)	2,275 (860)	3,172 (1,164)
工業化住宅 計 Sub total (Prefabricated homes)	10,223	10,525	11,112	11,629
RC・SRC・S造等 Other residential and commercial construction	368	583	665	775
木造(軸組・2×4) Post-and-beam and 2×4 construction systems	1,075	1,245	1,353	1,782
その他工法 計 Sub total (Other)	1,443	1,828	2,018	2,557
計 Total	11,666	12,353	13,130	14,186

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	2011	2012	2013	2014	2015
北海道 Hokkaido region	4.9%	5.4%	5.8%	5.7%	5.3%
東北 Tohoku region	5.8%	9.2%	9.3%	7.6%	9.2%
関東 Kanto region	12.6%	13.1%	11.8%	12.1%	12.5%
首都圏 Tokyo area	27.2%	26.0%	25.5%	26.4%	26.8%
北陸 Hokuriku region	5.0%	4.7%	4.6%	4.8%	4.8%
中部 Chubu region	16.5%	15.1%	15.8%	15.6%	15.7%
近畿 Kinki region	9.2%	7.9%	8.5%	8.7%	8.7%
中国 Chugoku region	8.0%	7.5%	8.3%	7.5%	6.5%
四国 Shikoku region	3.4%	3.5%	3.7%	4.0%	3.3%
九州 Kyushu region	7.4%	7.6%	6.7%	7.6%	7.2%

〔分譲住宅 Subdivision homes〕

Fiscal year ended March 31	2011	2012	2013	2014	2015
北海道 Hokkaido region	8.7%	9.7%	6.5%	4.8%	5.4%
東北 Tohoku region	10.2%	8.8%	5.2%	3.4%	3.0%
関東 Kanto region	12.7%	9.7%	14.4%	12.4%	11.4%
首都圏 Tokyo area	11.9%	12.2%	10.9%	14.1%	16.9%
北陸 Hokuriku region	4.5%	3.1%	4.9%	5.3%	4.4%
中部 Chubu region	13.2%	15.0%	17.5%	19.5%	22.9%
近畿 Kinki region	8.2%	9.4%	8.6%	11.1%	9.1%
中国 Chugoku region	13.4%	14.7%	12.0%	11.1%	8.2%
四国 Shikoku region	10.8%	11.6%	10.9%	11.0%	12.4%
九州 Kyushu region	6.4%	5.9%	9.1%	7.3%	6.3%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2011	2012	2013	2014	2015
北海道 Hokkaido region	1.3%	0.1%	0.6%	0.7%	1.9%
東北 Tohoku region	0.9%	1.0%	1.5%	1.2%	5.3%
関東 Kanto region	3.0%	2.3%	3.7%	5.5%	6.4%
首都圏 Tokyo area	60.4%	53.5%	58.1%	59.5%	52.1%
北陸 Hokuriku region	2.1%	1.9%	1.9%	1.7%	3.0%
中部 Chubu region	3.1%	5.1%	1.4%	2.3%	2.6%
近畿 Kinki region	10.1%	10.1%	7.8%	6.8%	4.5%
中国 Chugoku region	15.4%	17.5%	12.7%	13.2%	13.8%
四国 Shikoku region	0.0%	0.0%	0.7%	0.1%	1.7%
九州 Kyushu region	3.7%	8.5%	11.6%	9.0%	8.7%

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

Fiscal year ended March 31	2011	2012	2013	2014	2015
北海道 Hokkaido region	20.6%	18.7%	22.2%	20.9%	18.9%
東北 Tohoku region	23.8%	45.8%	34.7%	38.1%	36.9%
関東 Kanto region	25.2%	30.2%	27.6%	25.6%	26.7%
首都圏 Tokyo area	36.7%	37.7%	38.3%	40.0%	37.8%
北陸 Hokuriku region	31.3%	29.2%	24.1%	27.2%	24.2%
中部 Chubu region	28.3%	26.9%	25.7%	28.2%	24.6%
近畿 Kinki region	33.4%	38.8%	36.3%	40.7%	35.1%
中国 Chugoku region	19.4%	19.6%	16.7%	19.6%	21.2%
四国 Shikoku region	21.0%	20.1%	18.0%	21.3%	22.5%
九州 Kyushu region	15.4%	17.3%	18.9%	14.6%	16.8%
全国 Nation wide	27.9%	30.7%	28.9%	30.1%	29.0%

■ 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/Thousands of yen, m²)

Fiscal year ended March 31	2011	2012	2013	2014	2015
1棟当たり平均受注金額 Average sales price per home	25,340	25,693	25,753	26,117	26,773
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	674.4	681.0	685.4	699.6	718.9
1棟当たり平均延床面積 Average total floor area per home	124.0	124.5	124.0	123.2	122.9

〔建売分譲住宅 Lot-subdivision homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2011	2012	2013	2014	2015
1棟当たり平均受注金額 Average sales price per home	21,097	22,324	23,002	23,423	23,348
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	590.5	625.4	649.9	659.5	671.7
1棟当たり平均延床面積 Average total floor area per home	117.9	117.8	116.8	117.2	114.7

〔賃貸住宅 Rental homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2011	2012	2013	2014	2015
1棟当たり平均受注金額 Average sales price per building	30,113	28,917	30,609	31,162	32,540
1棟当たり平均延床面積 Average total floor space per building	148.0	144.5	148.7	151.4	143.6

備考: 直近3期分については、工業化住宅に木造(軸組・2×4)も含んだ平均値を記載しております。それ以前は、工業化住宅の平均値を記載しております。

Note: Figures show those for not only prefabricated homes but also post-and-beam and 2x4 homes from FY2013. FY2011 and FY2012 figures show those for prefabricated homes.

■ 受注の傾向 ② Profile of Home Orders ②

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

Fiscal year ended March 31	2011	2012	2013	2014	2015
展示場 Model homes	49.5%	47.7%	45.9%	45.5%	41.5%
イベント Promotional events	6.4%	5.9%	5.8%	4.9%	4.7%
紹介・再受注 Referrals or repeat orders	33.3%	36.2%	38.3%	39.2%	42.9%
広告 Ads in mass media	2.3%	2.3%	2.3%	2.3%	2.4%
ホームページ Home page	4.3%	4.1%	4.1%	4.3%	5.0%
その他 Other	4.2%	3.8%	3.6%	3.8%	3.5%

□ 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	2011	2012	2013	2014	2015
注文住宅 Custom homes	39.0	39.7	39.7	40.4	39.9
建売分譲住宅 Subdivision homes	36.6	37.1	37.6	37.3	37.6
賃貸住宅 Rental homes	62.2	62.3	61.0	62.2	59.4
平均 Average	40.4	41.6	41.6	42.8	42.8

■ リフォーム事業の売上推移 Remodeling Sales

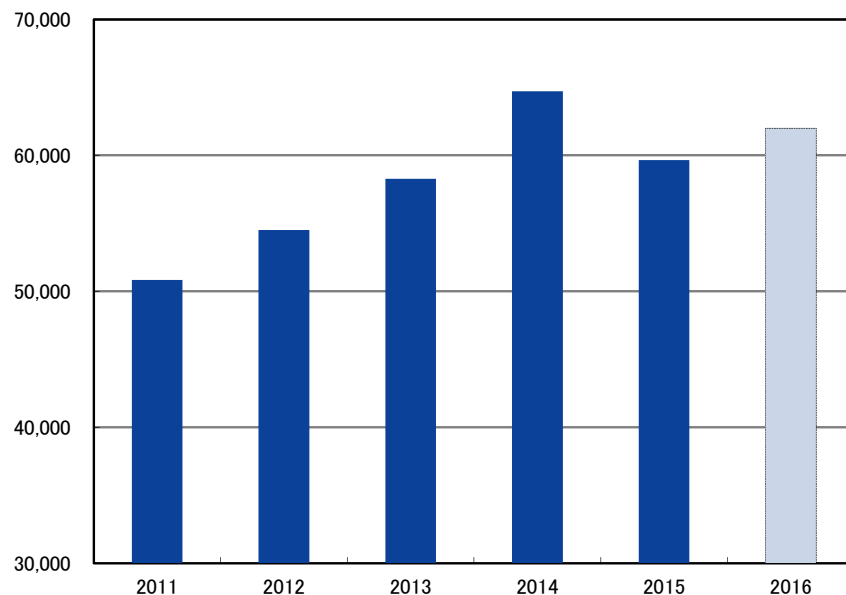


(百万円/Millions of yen)

Fiscal year ended March 31	2011	2012	2013	2014	2015	2016計画 Projected
連結 Consolidated	50,835	54,508	58,261	64,706	59,646	62,000
グループ全体 Misawa Homes Group	54,728	58,684	64,839	69,999	64,370	66,700

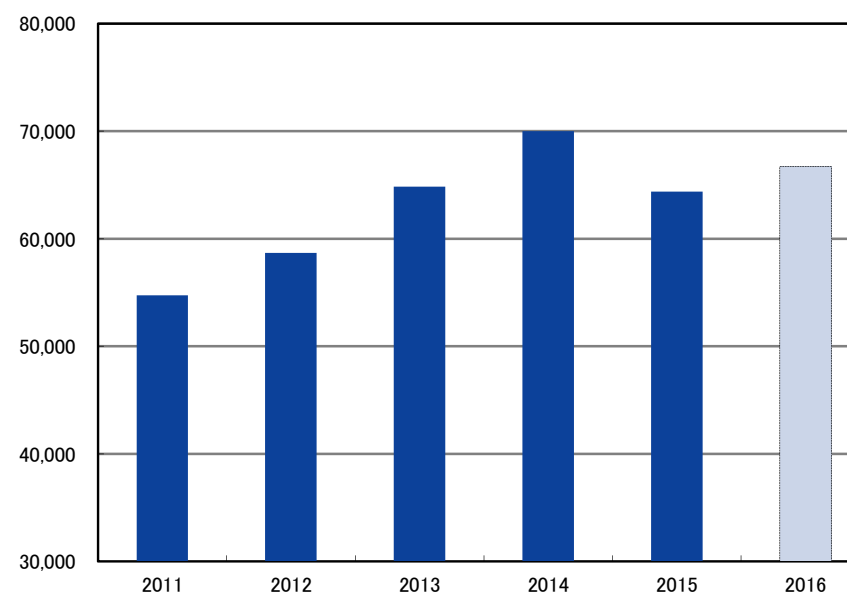
〔連結/Consolidated〕

(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		2011	2012	2013	2014	2015
流動資産	Current assets	114,302	135,858	145,824	159,251	149,836
現金及び預金	Cash and time deposits	37,096	48,451	55,511	54,901	45,547
受取手形及び売掛金	Notes and accounts receivable-trade	6,386	13,563	7,015	7,555	7,150
たな卸資産	Inventories	60,431	64,303	68,779	80,151	83,498
販売用不動産	Developed land and finished homes	34,263	37,093	42,005	45,310	48,264
未成工事支出金	Land and housing projects in progress	22,136	23,980	23,732	31,113	31,131
その他	Other	4,031	3,228	3,040	3,727	4,102
繰延税金資産	Deferred tax assets	4,942	4,667	6,965	7,237	4,417
その他	Other current assets	5,596	5,055	7,711	9,619	9,578
貸倒引当金	Allowance for doubtful accounts	-151	-183	-159	-215	-356
固定資産	Non-current assets	62,325	61,899	66,900	69,523	74,780
有形固定資産	Tangible fixed assets	43,251	44,568	46,504	47,717	48,437
建物及び構築物	Buildings and structures	15,421	16,107	16,812	17,993	18,208
機械装置及び運搬具	Machinery and equipment	1,239	1,506	1,867	2,604	2,931
土地	Land	24,065	24,464	24,718	24,429	24,636
その他	Other tangible fixed assets	2,525	2,490	3,105	2,689	2,660
無形固定資産	Intangible fixed assets	6,202	6,251	7,632	8,280	8,986
投資その他の資産	Investments and other assets	12,871	11,080	12,763	13,525	17,356
投資有価証券	Investment securities	2,324	2,152	2,834	2,566	2,561
繰延税金資産	Defferred tax assets	3,409	1,033	794	1,255	3,516
その他	Other	10,378	10,455	10,848	11,396	12,899
貸倒引当金	Allowance for doubtful accounts	-3,241	-2,561	-1,713	-1,693	-1,621
資産合計	Total	176,627	197,758	212,725	228,774	224,617

■ 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		2011	2012	2013	2014	2015
負債の部	Liabilities	151,099	165,135	177,172	190,940	181,869
流動負債	Current liabilities	127,310	132,162	145,532	153,473	138,628
支払手形及び買掛金	Notes and accounts payable-trade	37,634	47,526	48,118	52,629	48,404
短期借入金	Short-term bank loans	37,834	27,012	34,037	28,250	29,631
賞与引当金	Accrued bonuses	4,796	5,418	5,905	6,425	5,512
未払金	Accounts payable	4,968	8,614	7,742	8,379	9,321
未成工事受入金	Advances received from customers	29,369	29,534	33,428	43,375	32,140
預り金	deposits	5,895	5,825	5,937	5,710	5,639
その他	Other current liabilities	6,812	8,231	10,361	8,701	7,978
固定負債	Long-term liabilities	23,789	32,972	31,640	37,467	43,241
社債	Bonds payable	898	230	250	150	150
長期借入金	Long-term bank loans	8,167	17,385	15,089	20,316	28,214
退職給付引当金	Provision for employee retirement benefits	5,392	5,498	5,562		
退職給付に係る負債	Net defined benefit liabilities				5,053	2,856
資産除去債務	Asset retirement obligations	1,073	1,125	1,148	1,171	1,223
その他	Other long-term bank loans	8,256	8,733	9,591	10,776	10,798
純資産の部	Net assets	25,527	32,623	35,552	37,833	42,747
株主資本	Shareholders' equity	24,212	31,130	33,093	34,606	38,082
資本金	Common stock	23,412	10,000	10,000	10,000	10,000
資本剰余金	Capital surplus	5,479	18,892	11,340	3,399	3,203
利益剰余金	Retained earnings	-428	6,490	15,823	24,988	28,306
自己株式	Treasury stock	-4,251	-4,252	-4,070	-3,782	-3,427
その他の包括利益累計額	Valuation and translation adjustments	-530	-427	315	729	2,295
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	-38	95	772	616	750
土地再評価差額金	Land revaluation difference	-448	-448	-448	-448	-448
為替換算調整勘定	Foreign currency translation adjustments	-42	-74	-8	91	63
退職給付に係る調整累計額	Remeasurements of defined benefit plans				470	1,930
少数株主持分	Minority interest in subsidiaries	1,845	1,920	2,143	2,498	2,369
負債純資産合計	Total liabilities and net assets	176,627	197,758	212,725	228,774	224,617

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2011	2012	2013	2014	2015	2016 Projected
売上高	Net sales	341,387	378,574	394,696	426,033	409,794	428,000
前年比	Year-on-year increase/decrease	-3.5%	10.9%	4.3%	7.9%	-3.8%	4.4%
売上総利益	Gross profit	80,633	87,982	92,921	97,774	88,307	92,000
前年比	Year-on-year increase/decrease	1.9%	9.1%	5.6%	5.2%	-9.7%	4.2%
売上比	% of net sales	23.6%	23.2%	23.5%	22.9%	21.5%	21.5%
販売費及び一般管理費	Selling, general and administrative expenses	71,909	76,005	80,489	84,579	82,482	85,000
前年比	Year-on-year increase/decrease	2.2%	5.7%	5.9%	5.1%	-2.5%	3.1%
売上比	% of net sales	21.1%	20.1%	20.4%	19.9%	20.1%	19.9%
営業利益	Operating income	8,723	11,976	12,432	13,194	5,824	7,000
前年比	Year-on-year increase/decrease	-0.0%	37.3%	3.8%	6.1%	-55.9%	20.2%
売上比	% of net sales	2.6%	3.2%	3.1%	3.1%	1.4%	1.6%
営業外損益	Non-operating income/expenses	-848	-1,075	-402	-495	-618	500
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.2%	-0.3%	-0.1%	-0.1%	-0.2%	0.1%
	営業外収益	1,293	1,241	1,170	1,184	1,114	1,900
	営業外費用	2,141	2,317	1,572	1,679	1,733	1,400
経常利益	Ordinary income	7,875	10,900	12,029	12,698	5,206	7,500
前年比	Year-on-year increase/decrease	2.1%	38.4%	10.4%	5.6%	-59.0%	44.1%
売上比	% of net sales	2.3%	2.9%	3.0%	3.0%	1.3%	1.8%
特別損益	Extraordinary income/loss	-3,998	246	-541	-845	-1,244	-1,000
前年比	Year-on-year increase/decrease	—	106.2%	—	—	—	—
売上比	% of net sales	-1.2%	0.1%	-0.1%	-0.2%	-0.3%	-0.2%
	特別利益	510	1,281	37	235	184	0
	特別損失	4,509	1,035	578	1,080	1,429	1,000
税金等調整前当期純利益	Income before income taxes	3,877	11,146	11,488	11,853	3,962	6,500
前年比	Year-on-year increase/decrease	-20.3%	187.5%	3.1%	3.2%	-66.6%	64.1%
売上比	% of net sales	1.1%	2.9%	2.9%	2.8%	1.0%	1.5%
当期純利益	Net income	3,133	6,919	9,920	10,400	3,309	4,000
前年比	Year-on-year increase/decrease	2.9%	120.8%	43.4%	4.8%	-68.2%	20.9%
売上比	% of net sales	0.9%	1.8%	2.5%	2.4%	0.8%	0.9%

■ 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		2011	2012	2013	2014	2015
税金等調整前当期純利益	Income before income taxes and minority interest	3,877	11,146	11,488	11,853	3,962
減価償却費及びその他の償却費	Depreciation and amortization	4,262	4,626	4,503	5,133	5,506
受取利息及び受取配当金	Interest and dividend income	-91	-104	-100	-106	-103
支払利息	Interest expenses	1,375	1,162	932	876	787
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	-169	-7,181	6,683	-509	392
たな卸資産の増減額	(Increase) decrease in inventories	-1,452	-4,014	-4,827	-11,268	-3,264
仕入債務の増減額	Decrease in notes and accounts payable, trade	-3,731	9,894	564	4,509	-4,134
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	5,696	164	3,893	9,947	-11,235
その他	Other	966	6,050	-2,848	-627	888
小計	Subtotal	10,732	21,745	20,289	19,809	-7,200
利息及び配当金の受取額	Interest and dividends received	46	133	99	108	106
利息の支払額	Interest paid	-1,424	-1,126	-886	-885	-784
法人税等の支払額	Income taxes paid	-756	-1,478	-1,387	-3,650	-1,519
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	8,598	19,273	18,115	15,381	-9,398
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-3,006	-5,029	-5,515	-6,765	-7,015
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	118	-30	45	15	263
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	—	—	-725	—	—
その他	Other	-3,226	-320	-140	514	-454
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-6,113	-5,380	-6,336	-6,235	-7,206
短期借入金の純増減額	Short-term borrowings	-1,718	-2,128	8,775	-12,517	2,894
長期借入金の純増減額	Long-term borrowings	-5,554	253	-4,206	11,667	6,111
配当金の支払額	Dividends paid	—	—	-583	-1,229	-928
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-16	-16	-16	-16	-16
株式の発行による収入	Proceeds from share issuance	—	14,111	—	—	—
自己株式取得/売却	Sales (Purchases) of treasury stock	-1	-14,501	-7,370	-7,652	158
その他	Other	4	-176	-1,215	-55	-1,194
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-7,285	-2,457	-4,615	-9,803	7,026
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	-16	-4	6	50	-15
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-4,817	11,431	7,169	-607	-9,594
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	41,409	36,592	48,024	55,193	54,586
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	36,592	48,024	55,193	54,586	44,991

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

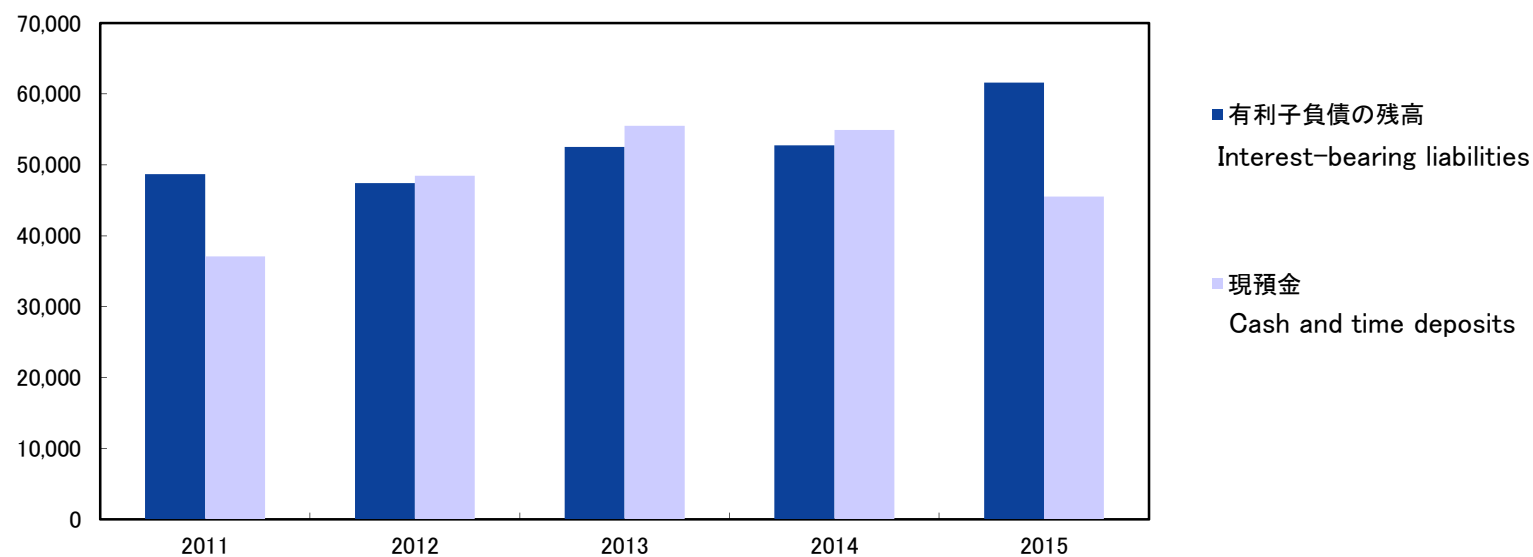
(連結／Consolidated)

Fiscal year ended March 31	2011	2012	2013	2014	2015
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	48,699	47,427	52,529	52,741	61,609
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)	5.7	2.5	2.9	3.4	—
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest	6.0	17.1	20.4	17.4	—

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

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

(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		2011	2012	2013	2014	2015
ミサワホーム	Misawa Homes	651	694	673	669	704
ディーラー	Dealers	6,794	6,842	7,021	7,134	7,152
工場	Factories	995	983	991	977	900
関連会社	Other affiliates	342	398	621	616	631
計	Total	8,782	8,917	9,306	9,396	9,387

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		2011	2012	2013	2014	2015
戸建住宅・賃貸住宅	New homes	2,062	2,035	2,050	2,042	1,901
リフォーム	Remodeling	947	917	968	983	996
計	Total	3,009	2,952	3,018	3,025	2,897

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

(人／People)

Fiscal year ended March 31		2011	2012	2013	2014	2015
戸建住宅・賃貸住宅	New homes	2,231	2,201	2,220	2,215	2,062
リフォーム	Remodeling	1,002	973	1,042	1,052	1,064
計	Total	3,233	3,174	3,262	3,267	3,126

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



		2015年3月31日 As of March 31, 2015			2014年9月30日 As of September 30, 2014		
		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	25,055	10,252,085	26.5%	23,265	10,079,606	26.0%
金融機関	Financial institutions	47	7,965,761	20.6%	49	7,454,761	19.3%
	銀行・信託銀行	25	4,368,226	11.3%	25	3,774,626	9.7%
	生命保険会社	16	1,110,283	2.9%	18	1,191,083	3.1%
	損害保険会社	5	2,462,152	6.3%	5	2,462,152	6.4%
	その他金融	1	25,100	0.1%	1	26,900	0.1%
その他国内法人	Other Japanese companies	625	11,836,197	30.5%	619	11,868,709	30.6%
外国人	Foreigners	156	7,034,380	18.1%	163	7,522,270	19.4%
	個人	17	5,958	0.0%	20	6,058	0.0%
	法人	139	7,028,422	18.1%	143	7,516,212	19.4%
金融商品取引業者	financial instruments firm	34	263,358	0.7%	46	427,816	1.1%
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	1,385,923	3.6%	1	1,384,542	3.6%
計	Total	25,919	38,738,914	100.0%	24,144	38,738,914	100.0%

■大株主一覧 Major Shareholders



【 2015年3月31日現在 As of March 31, 2015 】

	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	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)	908,700	2.3%
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)	677,600	1.7%
5	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	671,034	1.7%
6	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%
7	ジェーピー モルガン チェース バンク 380084 JP MORGAN CHASE BANK 380084	587,500	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	クレディ スイス アーゲー チューリッヒ エーアイエフ ファンズ CREDIT SUISSE AG ZURICH FOR AIF FUNDS	527,000	1.3%
10	ビーエヌワイエム エスエーエヌブイ ビーエヌワイエム クライアント アカウント エムピーシーエス ジャパン BNYM SA/NV FOR BNYM CLIENT ACCOUNT MPCJ JAPAN	435,499	1.1%

※当社は、自己株式1,385,923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 1,385,923 treasury shares but was not listed above.

【 2014年9月30日現在 As of September 30, 2014 】

	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	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	694,000	1.7%
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)	690,800	1.7%
5	ジェーピー モルガン チェース バンク 380084 JP MORGAN CHASE BANK 380084	669,400	1.7%
6	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	621,451	1.6%
7	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5%
8	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)	563,800	1.4%
9	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.4%
10	NORTHERN TRUST CO. (AVFC) RE 10PCT TREATY ACCOUNT	337,700	0.8%

※当社は、自己株式1,384,542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 1,384,542 treasury shares but was not listed above.