

# 2016年3月期 決算説明資料

Financial Fact Data  
Fiscal Year Ended March 31, 2016

**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

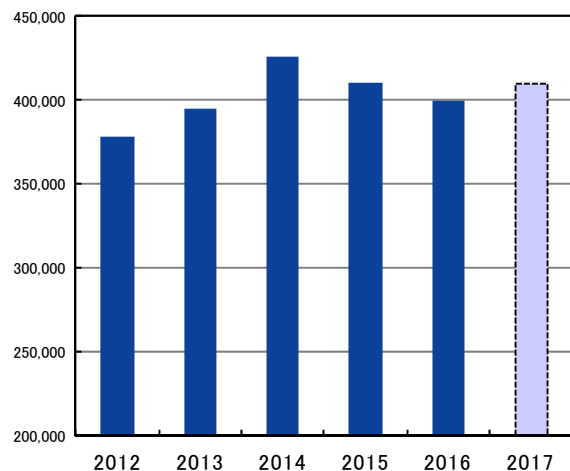


(百万円/Millions of yen)

Fiscal year ended March 31	2012	2013	2014	2015	2016	2017 計画 Projected
売上高 Net sales	378,574	394,696	426,033	409,794	399,336	410,000
前年比 Year-on-year increase /decrease	10.9%	4.3%	7.9%	-3.8%	-2.6%	2.7%
営業利益 Operating income	11,976	12,432	13,194	5,824	6,686	7,500
前年比 Year-on-year increase /decrease	37.3%	3.8%	6.1%	-55.9%	14.8%	12.2%
売上高対営業利益率 % of net sales	3.2%	3.1%	3.1%	1.4%	1.7%	1.8%
経常利益 Ordinary income	10,900	12,029	12,698	5,206	6,795	7,500
前年比 Year-on-year increase /decrease	38.4%	10.4%	5.6%	-59.0%	30.5%	10.4%
売上高対経常利益率 % of net sales	2.9%	3.0%	3.0%	1.3%	1.7%	1.8%
当期利益 Net income	6,919	9,920	10,400	3,309	3,438	3,500
前年比 Year-on-year increase /decrease	120.8%	43.4%	4.8%	-68.2%	3.9%	1.8%
売上高対当期利益率 % of net sales	1.8%	2.5%	2.4%	0.8%	0.8%	0.9%

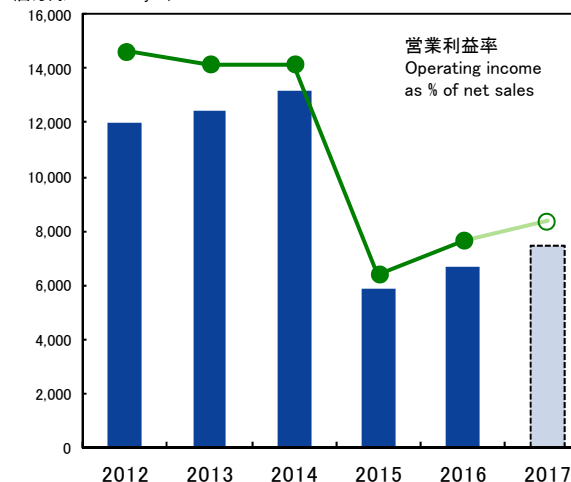
〔売上高/Net sales〕

(百万円/Millions of yen)



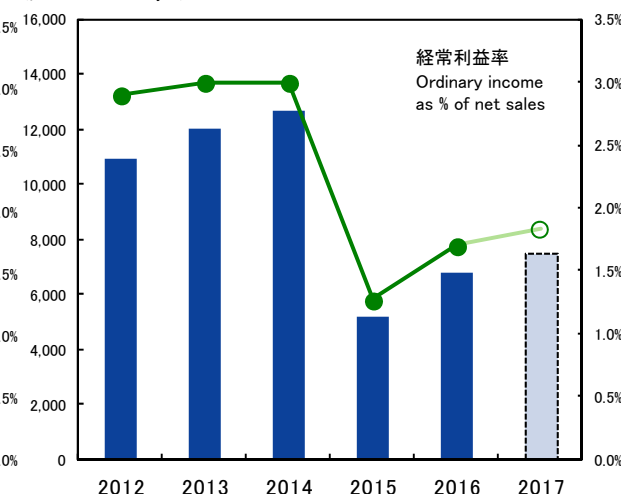
〔営業利益/Operating income〕

(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

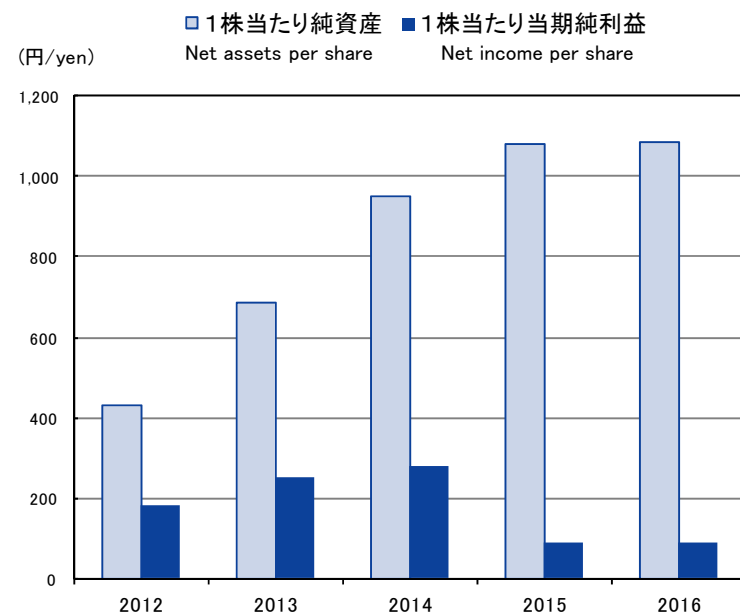
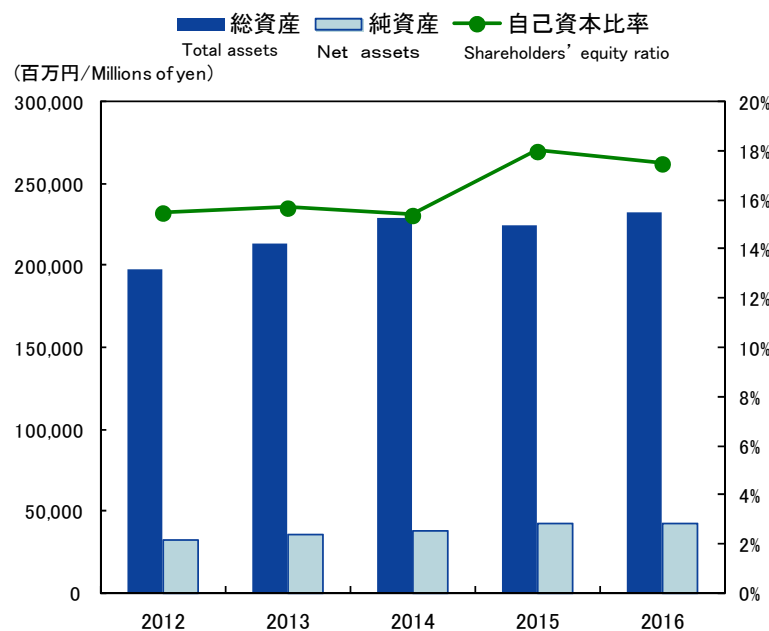
MISAWA

(百万円/Millions of yen)

Fiscal year ended March 31	2012	2013	2014	2015	2016
総資産 Total assets	197,758	212,725	228,774	224,617	231,998
純資産 Net assets	32,623	35,552	37,833	42,747	42,845
自己資本比率 Equity ratio	15.5%	15.7%	15.4%	18.0%	17.5%

(円/Yen)

1株当たり純資産 Net assets per share	431.63	685.10	949.61	1,080.98	1,084.54
1株当たり当期純利益 Net income per share	180.95	254.55	279.91	88.73	92.05



# ■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		2017 計画 Projected	
			%		%		%		%
戸建住宅事業	Home building	247,726	58.1%	227,937	55.6%	209,110	52.4%	211,000	51.5%
リフォーム事業	Remodeling	64,706	15.2%	59,646	14.6%	59,812	15.0%	61,000	14.9%
資産活用事業	Asset utilization	64,647	15.2%	74,445	18.2%	83,479	20.9%	89,500	21.8%
不動産事業	Real estate brokerage	37,302	8.8%	35,925	8.8%	34,269	8.6%	35,500	8.7%
その他事業	Other	11,650	2.7%	11,839	2.8%	12,664	3.1%	13,000	3.1%
合計	Total	426,033	100.0%	409,794	100.0%	399,336	100.0%	410,000	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:2015年3月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%

## ■ 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
持家 Owner-occupied homes	355,700	311,800	310,670	286,993	308,517	304,822	316,532	352,841	278,221	284,441
貸家 Rental homes	537,943	430,855	444,848	311,463	291,840	289,762	320,891	369,993	358,340	383,678
給与住宅 Corporate homes	9,100	10,311	11,089	13,231	6,580	7,576	5,919	5,272	7,867	5,832
分譲住宅 Subdivision homes	382,503	282,632	272,607	163,590	212,083	239,086	249,660	259,148	236,042	246,586
合計 Total	1,285,246	1,035,598	1,039,214	775,277	819,020	841,246	893,002	987,254	880,470	920,537

### ■ 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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
持家 Owner-occupied homes	63,725	56,724	55,317	51,819	54,715	55,396	55,887	57,422	46,820	45,136
貸家 Rental homes	87,370	80,662	86,253	67,415	65,952	66,994	72,488	86,028	86,100	91,849
給与住宅 Corporate homes	413	557	802	749	533	1,009	373	540	792	534
分譲住宅 Subdivision homes	8,036	8,662	6,220	4,378	4,502	4,817	5,339	5,766	6,445	5,645
合計 Total	159,544	146,605	148,592	124,361	125,702	128,216	134,087	149,756	140,157	143,164

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		2014	2015	2016	2017 計画 Projected
	注文住宅 Custom homes	8,799	7,182	7,213	7,720
	分譲住宅 Lot-subdivision homes	878	860	921	940
	戸建住宅事業 計 ※ Home Building Sub total ※	9,677	8,042	8,134	8,660
	賃貸住宅/Rental homes (棟数/Buildings)	3,734 (1,285)	3,820 (1,299)	3,431 (1,267)	3,750
	特建・マンション Multi-dwelling units and others	858	948	741	820
	資産活用事業 計 Asset Utilization Services Sub total	4,592	4,768	4,172	4,570
	計	14,269	12,810	12,306	13,230

備考: ディーラー段階での受注戸数を掲載しております。

2015年3月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、2015年3月期よりマンション受注戸数も含んでいるため、比較するために2014年3月期の合計にマンション分を追加しております。

Note: Figures are based on orders received by our dealers.

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】

Fiscal year ended March 31		2012	2013	2014
	注文住宅 Custom homes	7,787	8,070	7,680
	分譲住宅 Lot-subdivision homes	644	767	777
	賃貸住宅/Rental homes (棟数/Buildings)	2,094 (783)	2,275 (860)	3,172 (1,164)
	工業化住宅 計 Sub total (Prefabricated homes)	10,525	11,112	11,629
	RC・SRC・S造等 Other residential and commercial construction	583	665	775
	木造(軸組・2×4) Post-and-beam and 2×4 construction systems	1,245	1,353	1,782
	その他工法 計 Sub total (Other)	1,828	2,018	2,557
	計 Total	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	2012	2013	2014	2015	2016
北海道 Hokkaido region	5.4%	5.8%	5.7%	5.3%	5.7%
東北 Tohoku region	9.2%	9.3%	7.6%	9.2%	8.8%
関東 Kanto region	13.1%	11.8%	12.1%	12.5%	11.9%
首都圏 Tokyo area	26.0%	25.5%	26.4%	26.8%	26.8%
北陸 Hokuriku region	4.7%	4.6%	4.8%	4.8%	4.7%
中部 Chubu region	15.1%	15.8%	15.6%	15.7%	15.7%
近畿 Kinki region	7.9%	8.5%	8.7%	8.7%	7.4%
中国 Chugoku region	7.5%	8.3%	7.5%	6.5%	7.0%
四国 Shikoku region	3.5%	3.7%	4.0%	3.3%	3.6%
九州 Kyushu region	7.6%	6.7%	7.6%	7.2%	8.4%

#### 〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2012	2013	2014	2015	2016
北海道 Hokkaido region	0.1%	0.6%	0.7%	1.9%	0.2%
東北 Tohoku region	1.0%	1.5%	1.2%	5.3%	3.2%
関東 Kanto region	2.3%	3.7%	5.5%	6.4%	7.5%
首都圏 Tokyo area	53.5%	58.1%	59.5%	52.1%	52.0%
北陸 Hokuriku region	1.9%	1.9%	1.7%	3.0%	1.6%
中部 Chubu region	5.1%	1.4%	2.3%	2.6%	2.5%
近畿 Kinki region	10.1%	7.8%	6.8%	4.5%	5.0%
中国 Chugoku region	17.5%	12.7%	13.2%	13.8%	12.7%
四国 Shikoku region	0.0%	0.7%	0.1%	1.7%	3.5%
九州 Kyushu region	8.5%	11.6%	9.0%	8.7%	11.8%

#### 〔分譲住宅 Subdivision homes〕

Fiscal year ended March 31	2012	2013	2014	2015	2016
北海道 Hokkaido region	9.7%	6.5%	4.8%	5.4%	6.0%
東北 Tohoku region	8.8%	5.2%	3.4%	3.0%	4.5%
関東 Kanto region	9.7%	14.4%	12.4%	11.4%	10.3%
首都圏 Tokyo area	12.2%	10.9%	14.1%	16.9%	18.0%
北陸 Hokuriku region	3.1%	4.9%	5.3%	4.4%	4.4%
中部 Chubu region	15.0%	17.5%	19.5%	22.9%	22.8%
近畿 Kinki region	9.4%	8.6%	11.1%	9.1%	9.4%
中国 Chugoku region	14.7%	12.0%	11.1%	8.2%	8.9%
四国 Shikoku region	11.6%	10.9%	11.0%	12.4%	9.7%
九州 Kyushu region	5.9%	9.1%	7.3%	6.3%	6.0%

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

Fiscal year ended March 31	2012	2013	2014	2015	2016
北海道 Hokkaido region	18.7%	22.2%	20.9%	18.9%	18.8%
東北 Tohoku region	45.8%	34.7%	38.1%	36.9%	35.2%
関東 Kanto region	30.2%	27.6%	25.6%	26.7%	24.6%
首都圏 Tokyo area	37.7%	38.3%	40.0%	37.8%	36.3%
北陸 Hokuriku region	29.2%	24.1%	27.2%	24.2%	25.8%
中部 Chubu region	26.9%	25.7%	28.2%	24.6%	25.2%
近畿 Kinki region	38.8%	36.3%	40.7%	35.1%	35.2%
中国 Chugoku region	19.6%	16.7%	19.6%	21.2%	17.6%
四国 Shikoku region	20.1%	18.0%	21.3%	22.5%	20.1%
九州 Kyushu region	17.3%	18.9%	14.6%	16.8%	15.2%
全国 Nation wide	30.7%	28.9%	30.1%	29.0%	27.6%



## ■ 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, m<sup>2</sup>)

Fiscal year ended March 31	2012	2013	2014	2015	2016
1棟当たり平均受注金額 Average sales price per home	25,693	25,753	26,117	26,773	27,116
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	681.0	685.4	699.6	718.9	729.3
1棟当たり平均延床面積 Average total floor area per home	124.5	124.0	123.2	122.9	122.7

### 〔建売分譲住宅 Lot-subdivision homes〕

(千円/Thousands of yen, m<sup>2</sup>)

Fiscal year ended March 31	2012	2013	2014	2015	2016
1棟当たり平均受注金額 Average sales price per home	22,324	23,002	23,423	23,348	23,665
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	625.4	649.9	659.5	671.7	679.1
1棟当たり平均延床面積 Average total floor area per home	117.8	116.8	117.2	114.7	115.0

### 〔賃貸住宅 Rental homes〕

(千円/Thousands of yen, m<sup>2</sup>)

Fiscal year ended March 31	2012	2013	2014	2015	2016
1棟当たり平均受注金額 Average sales price per building	28,917	30,609	31,162	32,540	33,048
1棟当たり平均延床面積 Average total floor space per building	144.5	148.7	151.4	143.6	150.2

備考: 2013年3月期からは、工業化住宅に木造(軸組・2×4)を含んだ平均値を記載しております。2012年3月期は、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. FY2012 figures show those for prefabricated home

## ■ 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	2012	2013	2014	2015	2016
展示場 Model homes	47.7%	45.9%	45.5%	41.5%	43.0%
イベント Promotional events	5.9%	5.8%	4.9%	4.7%	3.9%
紹介・再受注 Referrals or repeat orders	36.2%	38.3%	39.2%	42.9%	42.5%
広告 Ads in mass media	2.3%	2.3%	2.3%	2.4%	2.2%
ホームページ Home page	4.1%	4.1%	4.3%	5.0%	4.9%
その他 Other	3.8%	3.6%	3.8%	3.5%	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	2012	2013	2014	2015	2016
注文住宅 Custom homes	39.7	39.7	40.4	39.9	39.5
建売分譲住宅 Subdivision homes	37.1	37.6	37.3	37.6	36.7
賃貸住宅 Rental homes	62.3	61.0	62.2	59.4	59.8
平均 Average	41.6	41.6	42.8	42.8	42.4

# ■ リフォーム事業の売上推移 Remodeling Sales

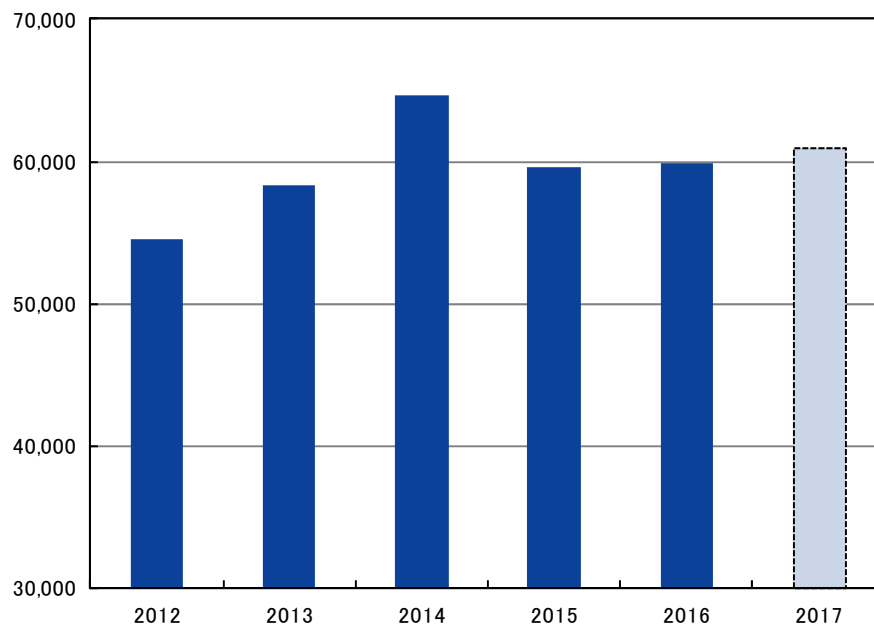


(百万円/Millions of yen)

Fiscal year ended March 31	2012	2013	2014	2015	2016	2017計画 Projected
連結 Consolidated	54,508	58,261	64,706	59,646	59,812	61,000
グループ全体 Misawa Homes Group	58,684	64,839	69,999	64,370	64,905	66,100

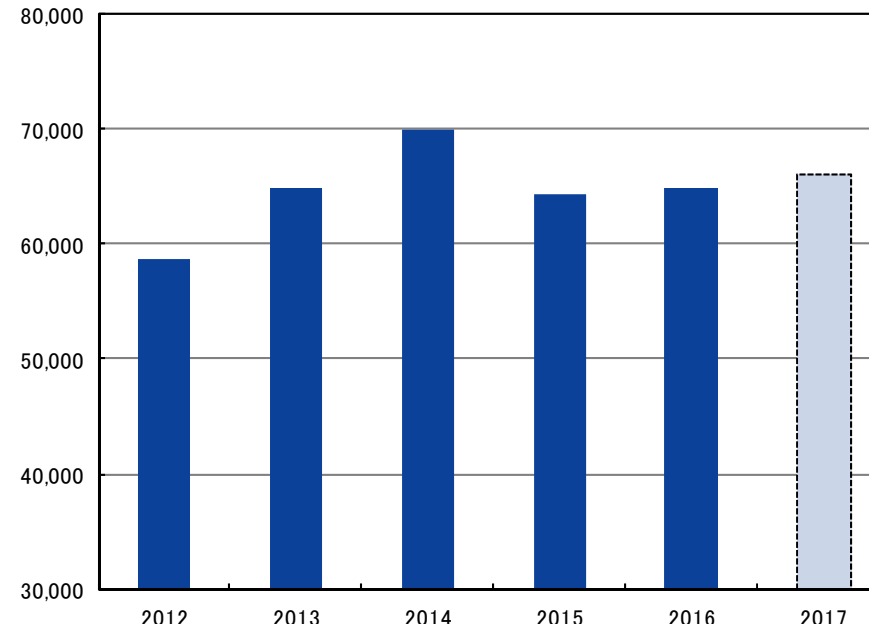
〔連結/Consolidated〕

(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		2012	2013	2014	2015	2016
<b>流動資産</b>	<b>Current assets</b>	135,858	145,824	159,251	149,836	158,771
現金及び預金	Cash and time deposits	48,451	55,511	54,901	45,547	47,717
受取手形及び売掛金	Notes and accounts receivable-trade	13,563	7,015	7,555	7,150	7,921
たな卸資産	Inventories	64,303	68,779	80,151	83,498	83,378
販売用不動産	Developed land and finished homes	37,093	42,005	45,310	48,264	47,410
未成工事支出金	Land and housing projects in progress	23,980	23,732	31,113	31,131	32,821
その他	Other	3,228	3,040	3,727	4,102	3,146
繰延税金資産	Deferred tax assets	4,667	6,965	7,237	4,417	4,173
その他	Other current assets	5,055	7,711	9,619	9,578	15,751
貸倒引当金	Allowance for doubtful accounts	-183	-159	-215	-356	-170
<b>固定資産</b>	<b>Non-current assets</b>	61,899	66,900	69,523	74,780	73,226
有形固定資産	Tangible fixed assets	44,568	46,504	47,717	48,437	48,952
建物及び構築物	Buildings and structures	16,107	16,812	17,993	18,208	18,647
機械装置及び運搬具	Machinery and equipment	1,506	1,867	2,604	2,931	2,615
土地	Land	24,464	24,718	24,429	24,636	25,390
その他	Other tangible fixed assets	2,490	3,105	2,689	2,660	2,299
無形固定資産	Intangible fixed assets	6,251	7,632	8,280	8,986	9,330
投資その他の資産	Investments and other assets	11,080	12,763	13,525	17,356	14,943
投資有価証券	Investment securities	2,152	2,834	2,566	2,561	1,388
繰延税金資産	Deffered tax assets	1,033	794	1,255	3,516	2,221
その他	Other	10,455	10,848	11,396	12,899	13,031
貸倒引当金	Allowance for doubtful accounts	-2,561	-1,713	-1,693	-1,621	-1,697
<b>資産合計</b>	<b>Total</b>	197,758	212,725	228,774	224,617	231,998

# ■ 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		2012	2013	2014	2015	2016
<b>負債の部</b>	<b>Liabilities</b>	165,135	177,172	190,940	181,869	189,152
流動負債	Current liabilities	132,162	145,532	153,473	138,628	140,865
支払手形及び買掛金	Notes and accounts payable-trade	47,526	48,118	52,629	48,404	44,402
短期借入金	Short-term bank loans	27,012	34,037	28,250	29,631	38,281
賞与引当金	Accrued bonuses	5,418	5,905	6,425	5,512	5,511
未払金	Accounts payable	8,614	7,742	8,379	9,321	7,968
未成工事受入金	Advances received from customers	29,534	33,428	43,375	32,140	29,525
預り金	deposits	5,825	5,937	5,710	5,639	6,237
その他	Other current liabilities	8,231	10,361	8,701	7,978	8,938
固定負債	Long-term liabilities	32,972	31,640	37,467	43,241	48,286
社債	Bonds payable	230	250	150	150	1,000
長期借入金	Long-term bank loans	17,385	15,089	20,316	28,214	34,835
退職給付引当金	Provision for employee retirement benefits	5,498	5,562			
退職給付に係る負債	Net defined benefit liabilities			5,053	2,856	3,032
資産除去債務	Asset retirement obligations	1,125	1,148	1,171	1,223	1,321
その他	Other long-term bank loans	8,733	9,591	10,776	10,798	8,097
<b>純資産の部</b>	<b>Net assets</b>	32,623	35,552	37,833	42,747	42,845
株主資本	Shareholders' equity	31,130	33,093	34,606	38,082	40,759
資本金	Common stock	10,000	10,000	10,000	10,000	10,000
資本剰余金	Capital surplus	18,892	11,340	3,399	3,203	3,199
利益剰余金	Retained earnings	6,490	15,823	24,988	28,306	30,988
自己株式	Treasury stock	-4,252	-4,070	-3,782	-3,427	-3,429
その他の包括利益累計額	Valuation and translation adjustments	-427	315	729	2,295	-251
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	95	772	616	750	321
土地再評価差額金	Land revaluation difference	-448	-448	-448	-448	-440
為替換算調整勘定	Foreign currency translation adjustments	-74	-8	91	63	29
退職給付に係る調整累計額	Remeasurements of defined benefit plans			470	1,930	-162
非支配株主持分	Minority interest in subsidiaries	1,920	2,143	2,498	2,369	2,337
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	197,758	212,725	228,774	224,617	231,998

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

(百万円/Millions of yen)

Fiscal year ended March 31		2012	2013	2014	2015	2016	2017 計画 Projected
売上高	Net sales	378,574	394,696	426,033	409,794	399,336	410,000
前年比	Year-on-year increase/decrease	10.9%	4.3%	7.9%	-3.8%	-2.6%	2.7%
売上総利益	Gross profit	87,982	92,921	97,774	88,307	84,991	86,500
前年比	Year-on-year increase/decrease	9.1%	5.6%	5.2%	-9.7%	-3.8%	1.8%
売上比	% of net sales	23.2%	23.5%	22.9%	21.5%	21.3%	21.1%
販売費及び一般管理費	Selling, general and administrative expenses	76,005	80,489	84,579	82,482	78,304	79,000
前年比	Year-on-year increase/decrease	5.7%	5.9%	5.1%	-2.5%	-5.1%	0.9%
売上比	% of net sales	20.1%	20.4%	19.9%	20.1%	19.6%	19.3%
営業利益	Operating income	11,976	12,432	13,194	5,824	6,686	7,500
前年比	Year-on-year increase/decrease	37.3%	3.8%	6.1%	-55.9%	14.8%	12.2%
売上比	% of net sales	3.2%	3.1%	3.1%	1.4%	1.7%	1.8%
営業外損益	Non-operating income/expenses	-1,075	-402	-495	-618	109	0
前年比	Year-on-year increase/decrease	—	—	—	—	—	-100%
売上比	% of net sales	-0.3%	-0.1%	-0.1%	-0.2%	0.0%	0.0%
	営業外収益	1,241	1,170	1,184	1,114	1,340	1,500
	営業外費用	2,317	1,572	1,679	1,733	1,231	1,500
経常利益	Ordinary income	10,900	12,029	12,698	5,206	6,795	7,500
前年比	Year-on-year increase/decrease	38.4%	10.4%	5.6%	-59.0%	30.5%	10.4%
売上比	% of net sales	2.9%	3.0%	3.0%	1.3%	1.7%	1.8%
特別損益	Extraordinary income/loss	246	-541	-845	-1,244	-695	-1,000
前年比	Year-on-year increase/decrease	106.2%	—	—	—	—	—
売上比	% of net sales	0.1%	-0.1%	-0.2%	-0.3%	-0.2%	-0.2%
	特別利益	1,281	37	235	184	589	0
	特別損失	1,035	578	1,080	1,429	1,284	1,000
税金等調整前当期純利益	Income before income taxes	11,146	11,488	11,853	3,962	6,100	6,500
前年比	Year-on-year increase/decrease	187.5%	3.1%	3.2%	-66.6%	54.0%	6.6%
売上比	% of net sales	2.9%	2.9%	2.8%	1.0%	1.5%	1.6%
当期純利益	Net income	6,919	9,920	10,400	3,309	3,438	3,500
前年比	Year-on-year increase/decrease	120.8%	43.4%	4.8%	-68.2%	3.9%	1.8%
売上比	% of net sales	1.8%	2.5%	2.4%	0.8%	0.9%	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		2012	2013	2014	2015	2016
税金等調整前当期純利益	Income before income taxes and minority interest	11,146	11,488	11,853	3,962	6,100
減価償却費及びその他の償却費	Depreciation and amortization	4,626	4,503	5,133	5,506	5,938
受取利息及び受取配当金	Interest and dividend income	-104	-100	-106	-103	-134
支払利息	Interest expenses	1,162	932	876	787	782
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	-7,181	6,683	-509	392	-775
たな卸資産の増減額	(Increase) decrease in inventories	-4,014	-4,827	-11,268	-3,264	132
仕入債務の増減額	Decrease in notes and accounts payable, trade	9,894	564	4,509	-4,134	-4,010
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	164	3,893	9,947	-11,235	-2,614
その他	Other	6,050	-2,848	-627	888	-7,497
小計	Subtotal	21,745	20,289	19,809	-7,200	-2,077
利息及び配当金の受取額	Interest and dividends received	133	99	108	106	115
利息の支払額	Interest paid	-1,126	-886	-885	-784	-777
法人税等の支払額	Income taxes paid	-1,478	-1,387	-3,650	-1,519	-567
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	19,273	18,115	15,381	-9,398	-3,307
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-5,029	-5,515	-6,765	-7,015	-7,307
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	-30	45	15	263	-0
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	-320	-140	514	-454	-1,507
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-5,380	-6,336	-6,235	-7,206	-8,815
短期借入金の純増減額	Short-term borrowings	-2,128	8,775	-12,517	2,894	7,029
長期借入金の純増減額	Long-term borrowings	253	-4,206	11,667	6,111	8,105
配当金の支払額	Dividends paid	—	-583	-1,229	-928	-747
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	-14,501	-7,370	-7,652	158	-2
その他	Other	-176	-1,215	-55	-1,194	-138
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-2,457	-4,615	-9,803	7,026	14,230
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	-4	6	50	-15	-16
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	11,431	7,169	-607	-9,594	2,091
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	36,592	48,024	55,193	54,586	44,991
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	48,024	55,193	54,586	44,991	47,082

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

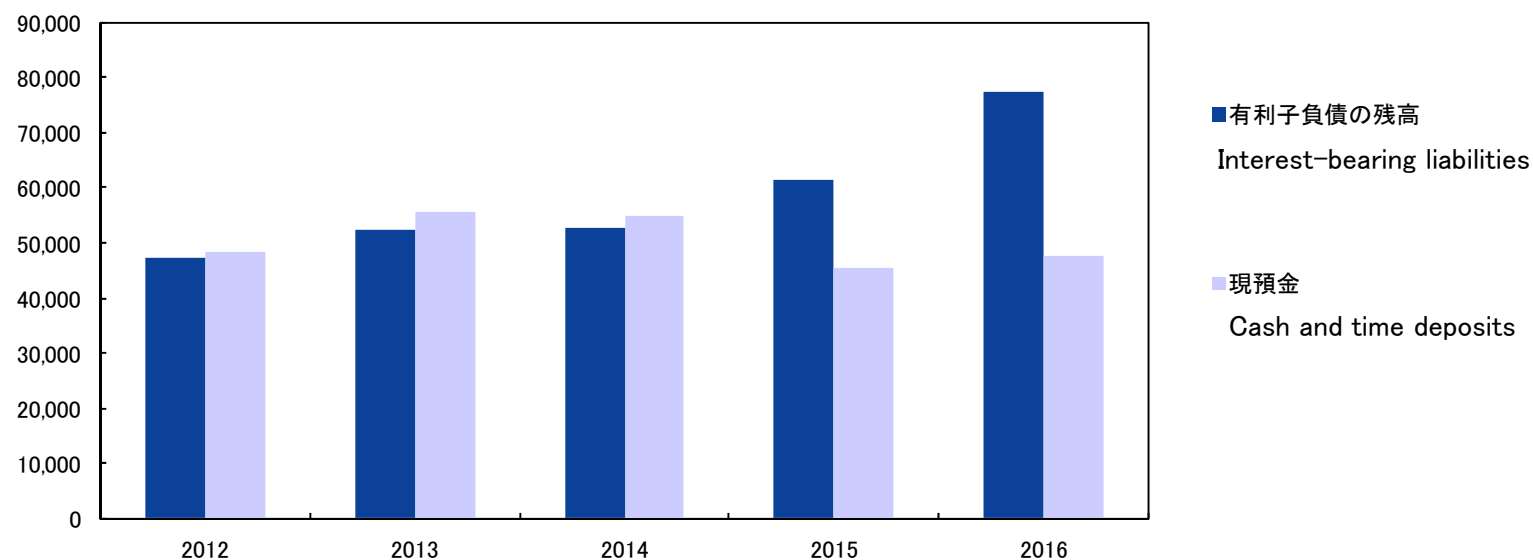
(連結／Consolidated)

Fiscal year ended March 31	2012	2013	2014	2015	2016
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	47,427	52,529	52,741	61,609	77,269
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)	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	17.1	20.4	17.4	—	—

備考: 前期及び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 and FY2016 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		2012	2013	2014	2015	2016
ミサワホーム	Misawa Homes	694	673	669	704	2,325
ディーラー	Dealers	6,842	7,021	7,134	7,152	5,074
工場	Factories	983	991	977	900	777
関連会社	Other affiliates	398	621	616	631	1,002
計	Total	8,917	9,306	9,396	9,387	9,178

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		2012	2013	2014	2015	2016
戸建住宅・賃貸住宅	New homes	2,035	2,050	2,042	1,901	1,981
リフォーム	Remodeling	917	968	983	996	980
計	Total	2,952	3,018	3,025	2,897	2,961

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

(人／People)

Fiscal year ended March 31		2012	2013	2014	2015	2016
戸建住宅・賃貸住宅	New homes	2,201	2,220	2,215	2,062	2,118
リフォーム	Remodeling	973	1,042	1,052	1,064	1,038
計	Total	3,174	3,262	3,267	3,126	3,156

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



		2016年3月31日 As of March 31, 2016			2015年9月30日 As of September 30, 2015		
		株主数	株式数	出資比率	株主数	株式数	出資比率
		No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
個人・その他	Individuals and others	名 36,942	株 11,930,716	% 30.8%	名 34,427	株 12,031,020	% 31.1%
金融機関	Financial institutions	41	8,499,561	21.9%	45	8,122,061	21.0%
	銀行・信託銀行	24	4,996,926	12.9%	24	4,573,626	11.8%
	生命保険会社	11	1,032,383	2.7%	15	1,071,083	2.8%
	損害保険会社	5	2,462,152	6.4%	5	2,462,152	6.4%
	その他金融	1	8,100	0.0%	1	15,200	0.0%
その他国内法人	Other Japanese companies	672	11,994,356	31.0%	654	11,849,778	30.6%
外国人	Foreigners	149	4,693,782	12.1%	163	5,020,265	13.0%
	個人	21	7,558	0.0%	29	8,358	0.0%
	法人	128	4,686,224	12.1%	134	5,011,907	12.9%
金融商品取引業者	Financial instruments firms	27	230,739	0.6%	37	327,439	0.8%
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	1,388,550	3.6%	1	1,387,141	3.6%
計	Total	37,833	38,738,914	100.0%	35,328	38,738,914	100.0%

# ■大株主一覧 Major Shareholders



【 2016年3月31日現在 As of March 31, 2016 】

	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)	1,187,400	3.1%
4	STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST. BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS- UNITED KINGDOM	914,500	2.4%
5	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	766,936	2.0%
6	日本トラスティ・サービス信託銀行株式会社(信託口9) Japan Trustee Services Bank, Ltd. (Trust A/C9)	748,800	1.9%
7	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)	675,900	1.7%
8	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.6%
9	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.4%
10	ジェーピー モルガン チェース バンク JP MORGAN CHASE BANK	321,000	0.8%

※当社は、自己株式1,388,550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 1,388,550 treasury shares but was not listed above.

【 2015年9月30日現在 As of September 30, 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)	814,300	2.1%
4	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	701,020	1.8%
5	日本トラスティ・サービス信託銀行株式会社(信託口9) Japan Trustee Services Bank, Ltd. (Trust A/C9)	667,000	1.7%
6	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)	666,600	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	ゴールドマン サックス インターナショナル GOLDMAN SACHS INTERNATIONAL	461,443	1.1%
10	ジェーピー モルガン チェース バンク JP MORGAN CHASE BANK	441,200	1.1%

※当社は、自己株式1,387,141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 1,387,141 treasury shares but was not listed above.