

2017年3月期 決算説明資料

Financial Fact Data
Fiscal Year Ended March 31, 2017

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

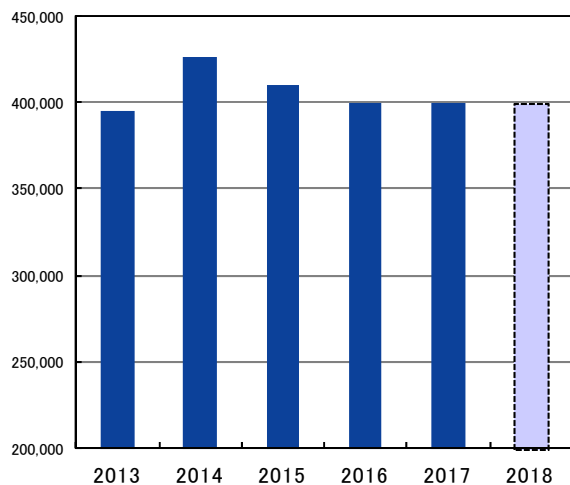


(百万円/Millions of yen)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018 計画 Projected
売上高 Net sales	394,696	426,033	409,794	399,336	399,853	400,000
前年比 Year-on-year increase /decrease	4.3%	7.9%	-3.8%	-2.6%	0.1%	0.0%
営業利益 Operating income	12,432	13,194	5,824	6,686	8,401	7,000
前年比 Year-on-year increase /decrease	3.8%	6.1%	-55.9%	14.8%	25.7%	-16.7%
売上高対営業利益率 % of net sales	3.1%	3.1%	1.4%	1.7%	2.1%	1.8%
経常利益 Ordinary income	12,029	12,698	5,206	6,795	8,146	6,500
前年比 Year-on-year increase /decrease	10.4%	5.6%	-59.0%	30.5%	19.9%	-20.2%
売上高対経常利益率 % of net sales	3.0%	3.0%	1.3%	1.7%	2.0%	1.6%
親会社株主に帰属する当期純利益 Net income attributable to owners of parent	9,920	10,400	3,309	3,438	4,422	4,000
前年比 Year-on-year increase /decrease	43.4%	4.8%	-68.2%	3.9%	28.6%	-9.6%
売上高対当期利益率 % of net sales	2.5%	2.4%	0.8%	0.9%	1.1%	1.0%

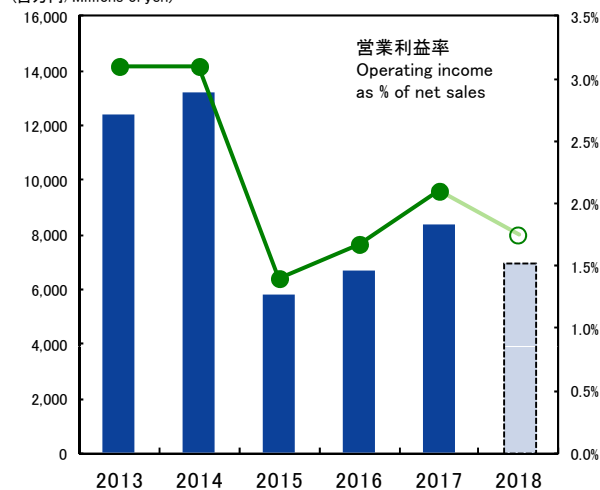
〔売上高/Net sales〕

(百万円/Millions of yen)



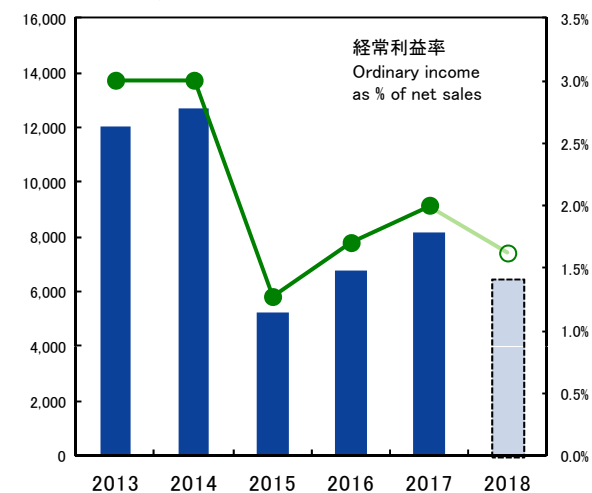
〔営業利益/Operating income〕

(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

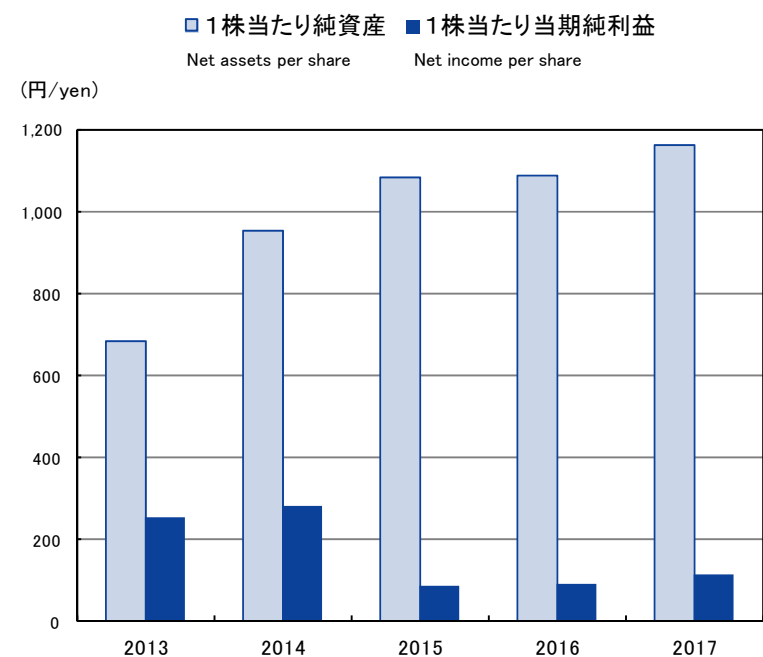
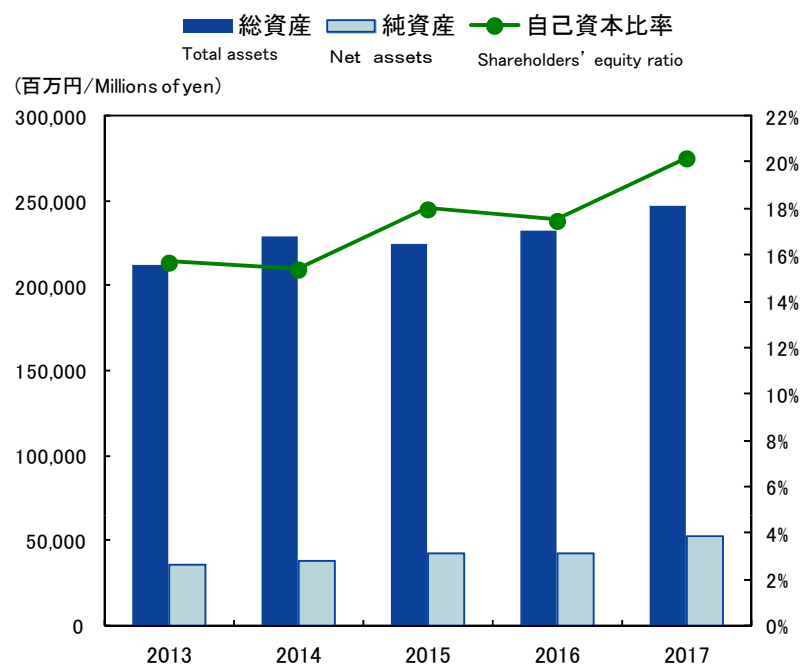


(百万円/Millions of yen)

Fiscal year ended March 31	2013	2014	2015	2016	2017
総資産 Total assets	212,725	228,774	224,617	231,998	247,069
純資産 Net assets	35,552	37,833	42,747	42,845	52,309
自己資本比率 Equity ratio	15.7%	15.4%	18.0%	17.5%	20.2%

(円/Yen)

1株当たり純資産 Net assets per share	685.10	949.61	1,080.98	1,084.54	1,157.20
1株当たり当期純利益 Net income per share	254.55	279.91	88.73	92.05	114.37



■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		2017		2018 計画 Projected	
			%		%
戸建住宅事業	Home building	232,264	58.1%	234,500	58.6%
資産活用事業	Asset utilization	50,727	12.7%	53,000	13.3%
リフォーム事業	Remodeling	62,026	15.5%	63,000	15.8%
まちづくり事業	Urban development	37,357	9.3%	32,500	8.1%
その他事業	Other	17,479	4.4%	17,000	4.2%
合計	Total	399,853	100.0%	400,000	100.0%

- ・戸建住宅事業: 注文住宅、分譲住宅(土地売上含む)
Home building: Custom home and subdivision home building(including land sales)
 - ・リフォーム事業: 戸建住宅リフォーム、建築物リノベーション 他
Remodeling: Single-family home remodeling and other building renovations, etc.
 - ・資産活用事業: 賃貸住宅、特建 他
Asset utilization: Building rental homes, commercial buildings, etc.
 - ・まちづくり事業: コンパクトシティ型不動産開発、分譲マンション、賃貸管理、既存住宅仲介、買取再生販売 他
Urban development: Compact city development, condominiums, rental home management, existing home transactions, resales of purchased and renovated homes, etc.
 - ・その他事業: 海外、介護施設運営、建材販売、物流 等
Others: Overseas business, nursing facility operations, building products sales, 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。
Note: Business segments have been reorganized from FY2018.

【参考】

(百万円/Millions of yen)

Fiscal year ended March 31		2014		2015		2016		2017	
			%		%		%		%
戸建住宅事業	Home building	247,726	58.1%	227,937	55.6%	209,110	52.4%	202,654	50.7%
リフォーム事業	Remodeling	64,706	15.2%	59,646	14.6%	59,812	15.0%	62,026	15.5%
資産活用事業	Asset utilization	64,647	15.2%	74,445	18.2%	83,479	20.9%	89,508	22.4%
不動産事業	Real estate brokerage	37,302	8.8%	35,925	8.8%	34,269	8.6%	33,208	8.3%
その他事業	Other	11,650	2.7%	11,839	2.8%	12,664	3.1%	12,445	3.1%
合計	Total	426,033	100.0%	409,794	100.0%	399,336	100.0%	399,853	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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
持家 Owner-occupied homes	311,800	310,670	286,993	308,517	304,822	316,532	352,841	278,221	284,441	291,783
貸家 Rental homes	430,855	444,848	311,463	291,840	289,762	320,891	369,993	358,340	383,678	427,275
給与住宅 Corporate homes	10,311	11,089	13,231	6,580	7,576	5,919	5,272	7,867	5,832	5,793
分譲住宅 Subdivision homes	282,632	272,607	163,590	212,083	239,086	249,660	259,148	236,042	246,586	249,286
合計 Total	1,035,598	1,039,214	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137

□ 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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
持家 Owner-occupied homes	56,724	55,317	51,819	54,715	55,396	55,887	57,422	46,820	45,136	45,974
貸家 Rental homes	80,662	86,253	67,415	65,952	66,994	72,488	86,028	86,100	91,849	94,966
給与住宅 Corporate homes	557	802	749	533	1,009	373	540	792	534	1,221
分譲住宅 Subdivision homes	8,662	6,220	4,378	4,502	4,817	5,339	5,766	6,445	5,645	5,433
合計 Total	146,605	148,592	124,361	125,702	128,216	134,087	149,756	140,157	143,164	147,594

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	2017	2018 計画 Projected
注文住宅 Custom homes	8,799	7,182	7,213	6,713	6,840
分譲住宅 Lot-subdivision homes	878	860	921	868	840
戸建住宅事業 計 Sub total (Home Building)	9,677	8,042	8,134	7,581	7,680
賃貸住宅/Rental homes (棟数/Buildings)	3,734 (1,285)	3,820 (1,299)	3,431 (1,267)	3,654 (1,294)	3,690
特建・マンション Multi-dwelling units and others	858	948	741	826	570
資産活用事業 計 Sub total (Asset Utilization Services)	4,592	4,768	4,172	4,480	4,260
計 Total	14,269	12,810	12,306	12,061	11,940

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	2013	2014	2015	2016	2017
北海道 Hokkaido region	5.8%	5.7%	5.3%	5.7%	5.5%
東北 Tohoku region	9.4%	7.6%	9.2%	8.8%	8.3%
関東 Kanto region	11.8%	12.2%	12.5%	11.9%	12.7%
首都圏 Tokyo area	25.4%	26.3%	26.8%	26.8%	24.1%
北陸 Hokuriku region	4.6%	4.9%	4.8%	4.7%	4.9%
中部 Chubu region	15.8%	15.6%	15.7%	15.7%	14.1%
近畿 Kinki region	8.5%	8.7%	8.7%	7.4%	7.2%
中国 Chugoku region	8.3%	7.6%	6.5%	7.0%	6.8%
四国 Shikoku region	3.7%	4.0%	3.3%	3.6%	4.0%
九州 Kyushu region	6.7%	7.6%	7.2%	8.4%	12.4%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2013	2014	2015	2016	2017
北海道 Hokkaido region	0.6%	0.7%	1.9%	0.2%	0.9%
東北 Tohoku region	1.5%	1.3%	5.3%	3.2%	5.0%
関東 Kanto region	3.7%	5.5%	6.4%	7.5%	9.6%
首都圏 Tokyo area	58.2%	59.9%	52.1%	52.0%	57.0%
北陸 Hokuriku region	1.8%	1.6%	3.0%	1.6%	1.0%
中部 Chubu region	1.4%	2.4%	2.6%	2.5%	2.7%
近畿 Kinki region	7.8%	6.7%	4.5%	5.0%	5.6%
中国 Chugoku region	12.7%	12.9%	13.8%	12.7%	12.9%
四国 Shikoku region	0.7%	0.1%	1.7%	3.5%	1.0%
九州 Kyushu region	11.6%	8.9%	8.7%	11.8%	4.3%

〔分譲住宅 Subdivision homes〕

Fiscal year ended March 31	2013	2014	2015	2016	2017
北海道 Hokkaido region	6.5%	4.8%	5.4%	6.0%	7.2%
東北 Tohoku region	5.2%	3.4%	3.0%	4.5%	4.8%
関東 Kanto region	14.4%	12.4%	11.4%	10.3%	8.9%
首都圏 Tokyo area	10.9%	14.1%	16.9%	18.0%	14.7%
北陸 Hokuriku region	4.9%	5.3%	4.4%	4.4%	5.3%
中部 Chubu region	17.5%	19.5%	22.8%	22.8%	22.8%
近畿 Kinki region	8.6%	11.1%	9.2%	9.4%	10.1%
中国 Chugoku region	12.0%	11.1%	8.2%	8.9%	6.8%
四国 Shikoku region	10.9%	11.0%	12.4%	9.7%	12.2%
九州 Kyushu region	9.1%	7.3%	6.3%	6.0%	7.2%

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

Fiscal year ended March 31	2013	2014	2015	2016	2017
北海道 Hokkaido region	22.2%	20.9%	18.9%	18.8%	22.9%
東北 Tohoku region	34.7%	38.1%	36.9%	35.2%	33.6%
関東 Kanto region	27.6%	25.6%	26.7%	24.6%	25.0%
首都圏 Tokyo area	38.3%	40.0%	37.8%	36.3%	36.9%
北陸 Hokuriku region	24.1%	27.2%	24.2%	25.8%	29.6%
中部 Chubu region	25.7%	28.2%	24.6%	25.2%	21.7%
近畿 Kinki region	36.3%	40.7%	35.1%	35.2%	32.2%
中国 Chugoku region	16.7%	19.6%	21.2%	17.6%	16.7%
四国 Shikoku region	18.0%	21.3%	22.5%	20.1%	18.4%
九州 Kyushu region	18.9%	14.6%	16.8%	15.2%	22.2%
全国 Nation wide	28.9%	30.1%	29.0%	27.6%	27.4%

■ 受注の傾向 ① Profile of Home Orders ①

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

〔注文住宅 Custom homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2013	2014	2015	2016	2017
1棟当たり平均受注金額 Average sales price per home	25,753	26,117	26,773	27,116	27,282
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	685.4	699.6	718.9	729.3	739.8
1棟当たり平均延床面積 Average total floor area per home	124.0	123.2	122.9	122.7	121.7

〔建売分譲住宅 Lot-subdivision homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2013	2014	2015	2016	2017
1棟当たり平均受注金額 Average sales price per home	23,002	23,423	23,348	23,665	23,835
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	649.9	659.5	671.7	679.1	700.4
1棟当たり平均延床面積 Average total floor area per home	116.8	117.2	114.7	115.0	112.3

〔賃貸住宅 Rental homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2013	2014	2015	2016	2017
1棟当たり平均受注金額 Average sales price per building	30,609	31,162	32,540	33,048	36,919
1棟当たり平均延床面積 Average total floor space per building	148.7	151.4	143.6	150.2	164.1

備考: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。

Note: Figures show those for not only prefabricated homes but also post-and-beam and 2x4 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	2013	2014	2015	2016	2017
展示場 Model homes	45.9%	45.5%	41.5%	43.0%	41.5%
イベント Promotional events	5.8%	4.9%	4.7%	3.9%	4.1%
紹介・再受注 Referrals or repeat orders	38.3%	39.2%	42.9%	42.5%	44.0%
広告 Ads in mass media	2.3%	2.3%	2.4%	2.2%	2.0%
ホームページ Home page	4.1%	4.3%	5.0%	4.9%	5.2%
その他 Other	3.6%	3.8%	3.5%	3.5%	3.2%

□ 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	2013	2014	2015	2016	2017
注文住宅 Custom homes	39.7	40.4	39.9	39.5	39.4
建売分譲住宅 Subdivision homes	37.6	37.3	37.6	36.7	36.9
賃貸住宅 Rental homes	61.0	62.2	59.4	59.8	62.5
平均 Average	41.6	42.8	42.8	42.4	42.3

■ リフォーム事業の売上推移 Remodeling Sales

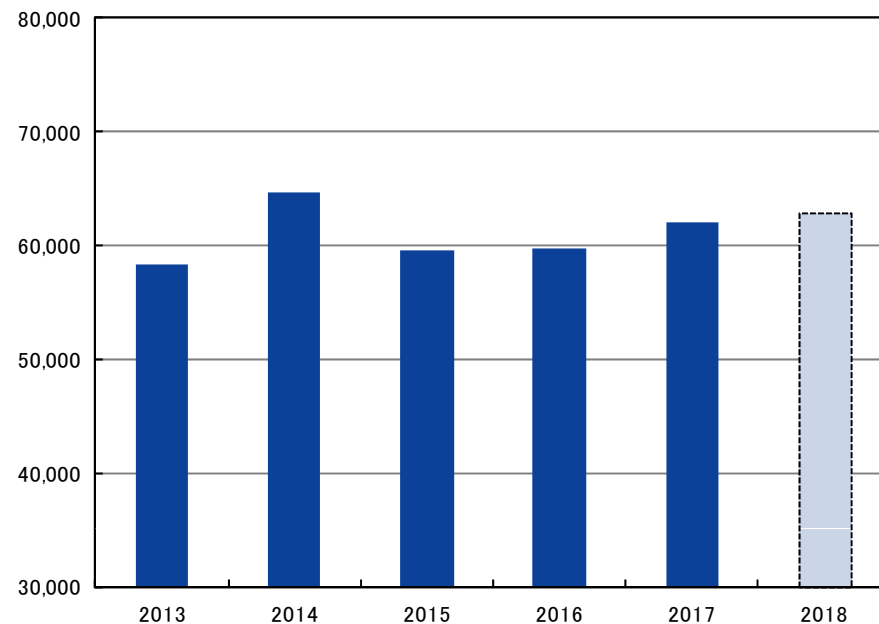


(百万円/Millions of yen)

Fiscal year ended March 31	2013	2014	2015	2016	2017	2018計画 Projected
連結 Consolidated	58,261	64,706	59,646	59,811	62,026	63,000
グループ全体 Misawa Homes Group	64,839	69,999	64,370	64,904	66,451	67,800

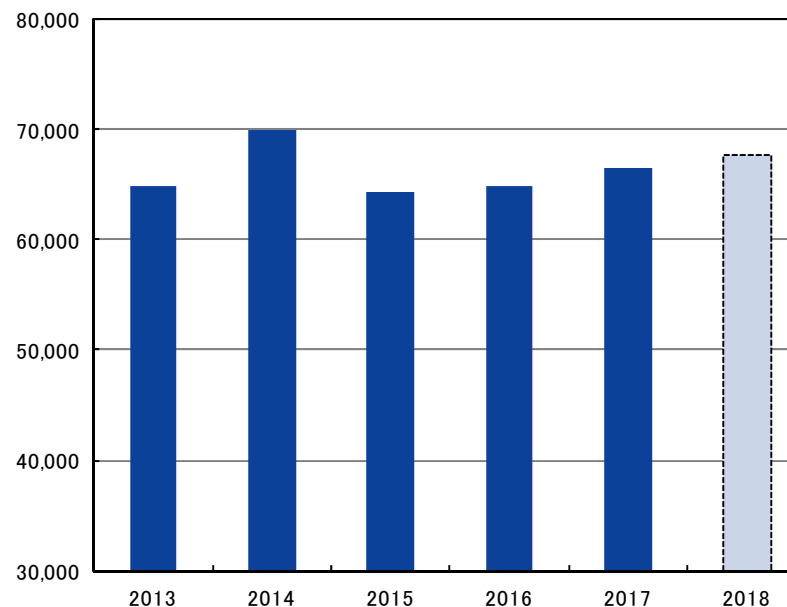
〔連結/Consolidated〕

(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		2013	2014	2015	2016	2017
流動資産	Current assets	145,824	159,251	149,836	158,771	167,717
現金及び預金	Cash and time deposits	55,511	54,901	45,547	47,717	55,003
受取手形及び売掛金	Notes and accounts receivable-trade	7,015	7,555	7,150	7,921	8,138
たな卸資産	Inventories	68,779	80,151	83,498	83,378	84,049
販売用不動産	Developed land and finished homes	42,005	45,310	48,264	47,410	46,197
未成工事支出金	Land and housing projects in progress	23,732	31,113	31,131	32,821	34,778
その他	Other	3,040	3,727	4,102	3,146	3,073
繰延税金資産	Deferred tax assets	6,965	7,237	4,417	4,173	4,220
その他	Other current assets	7,711	9,619	9,578	15,751	16,502
貸倒引当金	Allowance for doubtful accounts	-159	-215	-356	-170	-197
固定資産	Non-current assets	66,900	69,523	74,780	73,226	79,352
有形固定資産	Tangible fixed assets	46,504	47,717	48,437	48,952	56,104
建物及び構築物	Buildings and structures	16,812	17,993	18,208	18,647	21,834
機械装置及び運搬具	Machinery and equipment	1,867	2,604	2,931	2,615	2,195
土地	Land	24,718	24,429	24,636	25,390	29,694
その他	Other tangible fixed assets	3,105	2,689	2,660	2,299	2,378
無形固定資産	Intangible fixed assets	7,632	8,280	8,986	9,330	9,065
投資その他の資産	Investments and other assets	12,763	13,525	17,356	14,943	14,182
投資有価証券	Investment securities	2,834	2,566	2,561	1,388	1,474
繰延税金資産	Deferred tax assets	794	1,255	3,516	2,221	1,986
その他	Other	10,848	11,396	12,899	13,030	12,379
貸倒引当金	Allowance for doubtful accounts	-1,713	-1,693	-1,621	-1,697	-1,658
資産合計	Total	212,725	228,774	224,617	231,998	247,069

■ 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		2013	2014	2015	2016	2017
負債の部	Liabilities	177,172	190,940	181,869	189,152	194,759
流動負債	Current liabilities	145,532	153,473	138,628	140,865	138,733
支払手形及び買掛金	Notes and accounts payable-trade	48,118	52,629	48,404	44,402	42,429
短期借入金	Short-term bank loans	34,037	28,250	29,631	38,281	36,227
賞与引当金	Accrued bonuses	5,905	6,425	5,512	5,511	5,890
未払金	Accounts payable	7,742	8,379	9,321	7,968	7,506
未成工事受入金	Advances received from customers	33,428	43,375	32,140	29,525	30,671
預り金	deposits	5,937	5,710	5,639	6,237	6,083
その他	Other current liabilities	10,361	8,701	7,978	8,938	9,924
固定負債	Long-term liabilities	31,640	37,467	43,241	48,286	56,026
社債	Bonds payable	250	150	150	1,000	1,000
長期借入金	Long-term bank loans	15,089	20,316	28,214	34,835	44,124
退職給付引当金	Provision for employee retirement benefits	5,562				
退職給付に係る負債	Net defined benefit liabilities		5,053	2,856	3,032	2,213
資産除去債務	Asset retirement obligations	1,148	1,171	1,223	1,321	1,305
その他	Other long-term bank loans	9,591	10,776	10,798	8,097	7,382
純資産の部	Net assets	35,552	37,833	42,747	42,845	52,309
株主資本	Shareholders' equity	33,093	34,606	38,082	40,759	49,433
資本金	Common stock	10,000	10,000	10,000	10,000	11,892
資本剰余金	Capital surplus	11,340	3,399	3,203	3,199	2,877
利益剰余金	Retained earnings	15,823	24,988	28,306	30,988	34,664
自己株式	Treasury stock	-4,070	-3,782	-3,427	-3,429	-0
その他の包括利益累計額	Valuation and translation adjustments	315	729	2,295	-251	405
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	772	616	750	321	357
土地再評価差額金	Land revaluation difference	-448	-448	-448	-440	-440
為替換算調整勘定	Foreign currency translation adjustments	-8	91	63	29	-16
退職給付に係る調整累計額	Remeasurements of defined benefit plans		470	1,930	-162	504
非支配株主持分	Minority interest in subsidiaries	2,143	2,498	2,369	2,337	2,470
負債純資産合計	Total liabilities and net assets	212,725	228,774	224,617	231,998	247,069

■ 連結損益計算書 Consolidated Statements of Income



(百万円/Millions of yen)

Fiscal year ended March 31		2013	2014	2015	2016	2017	2018 計画 Projected
売上高	Net sales	394,696	426,033	409,794	399,336	399,853	400,000
前年比	Year-on-year increase/decrease	4.3%	7.9%	-3.8%	-2.6%	0.1%	0.0%
売上総利益	Gross profit	92,921	97,774	88,307	84,991	86,224	86,500
前年比	Year-on-year increase/decrease	5.6%	5.2%	-9.7%	-3.8%	1.5%	0.3%
売上比	% of net sales	23.5%	22.9%	21.5%	21.3%	21.6%	21.6%
販売費及び一般管理費	Selling, general and administrative expenses	80,489	84,579	82,482	78,304	77,823	79,500
前年比	Year-on-year increase/decrease	5.9%	5.1%	-2.5%	-5.1%	-0.6%	2.2%
売上比	% of net sales	20.4%	19.9%	20.1%	19.6%	19.5%	19.9%
営業利益	Operating income	12,432	13,194	5,824	6,686	8,401	7,000
前年比	Year-on-year increase/decrease	3.8%	6.1%	-55.9%	14.8%	25.7%	-16.7%
売上比	% of net sales	3.1%	3.1%	1.4%	1.7%	2.1%	1.8%
営業外損益	Non-operating income/expenses	-402	-495	-618	109	-255	-500
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.1%	-0.1%	-0.2%	0.0%	-0.1%	0.1%
	営業外収益	1,170	1,184	1,114	1,340	1,300	1,000
	営業外費用	1,572	1,679	1,733	1,231	1,555	1,500
経常利益	Ordinary income	12,029	12,698	5,206	6,795	8,146	6,500
前年比	Year-on-year increase/decrease	10.4%	5.6%	-59.0%	30.5%	19.9%	-20.2%
売上比	% of net sales	3.0%	3.0%	1.3%	1.7%	2.0%	1.6%
特別損益	Extraordinary income/loss	-541	-845	-1,244	-695	-2,077	-1,000
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.1%	-0.2%	-0.3%	-0.2%	-0.5%	-0.3%
	特別利益	37	235	184	589	51	—
	特別損失	578	1,080	1,429	1,284	2,128	1,000
税金等調整前当期純利益	Income before income taxes	11,488	11,853	3,962	6,100	6,069	5,500
前年比	Year-on-year increase/decrease	3.1%	3.2%	-66.6%	54.0%	-0.5%	-9.4%
売上比	% of net sales	2.9%	2.8%	1.0%	1.5%	1.5%	1.4%
親会社株主に帰属する当期純利益	Net income attributable to owners of parent	9,920	10,400	3,309	3,438	4,422	4,000
前年比	Year-on-year increase/decrease	43.4%	4.8%	-68.2%	3.9%	28.6%	-9.5%
売上比	% of net sales	2.5%	2.4%	0.8%	0.9%	1.1%	1.0%

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



(百万円/Millions of yen)

Fiscal year ended March 31		2013	2014	2015	2016	2017
税金等調整前当期純利益	Income before income taxes and minority interest	11,488	11,853	3,962	6,100	6,069
減価償却費及びその他の償却費	Depreciation and amortization	4,503	5,133	5,506	5,938	6,112
受取利息及び受取配当金	Interest and dividend income	-100	-106	-103	-134	-90
支払利息	Interest expenses	932	876	787	782	738
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	6,683	-509	392	-775	20
たな卸資産の増減額	(Increase) decrease in inventories	-4,827	-11,268	-3,264	132	-677
仕入債務の増減額	Decrease in notes and accounts payable, trade	564	4,509	-4,134	-4,010	-2,143
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	3,893	9,947	-11,235	-2,614	1,145
その他	Other	-2,848	-627	888	-8,894	1,518
小計	Subtotal	20,289	19,809	-7,200	-3,474	12,694
利息及び配当金の受取額	Interest and dividends received	99	108	106	115	79
利息の支払額	Interest paid	-886	-885	-784	-777	-744
法人税等の支払額	Income taxes paid	-1,387	-3,650	-1,519	-567	-495
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	18,115	15,381	-9,398	-4,704	11,534
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-5,515	-6,765	-7,015	-7,307	-12,795
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	45	15	263	-0	4
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	-140	514	-454	-1,105	-503
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-6,336	-6,235	-7,206	-7,418	-13,293
短期借入金の純増減額	Short-term borrowings	8,775	-12,517	2,894	7,029	1,484
長期借入金の純増減額	Long-term borrowings	-4,206	11,667	6,111	8,105	4,447
配当金の支払額	Dividends paid	-583	-1,229	-928	-747	-748
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	—	—	—	—	3,785
自己株式取得/売却	Sales (Purchases) of treasury stock	-7,370	-7,652	158	-2	1,212
その他	Other	-1,215	-55	-1,194	-138	-1,135
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-4,615	-9,803	7,026	14,230	9,029
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	6	50	-15	-16	-8
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	7,169	-607	-9,594	2,091	7,260
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	48,024	55,193	54,586	44,991	47,082
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	55,193	54,586	44,991	47,082	54,343

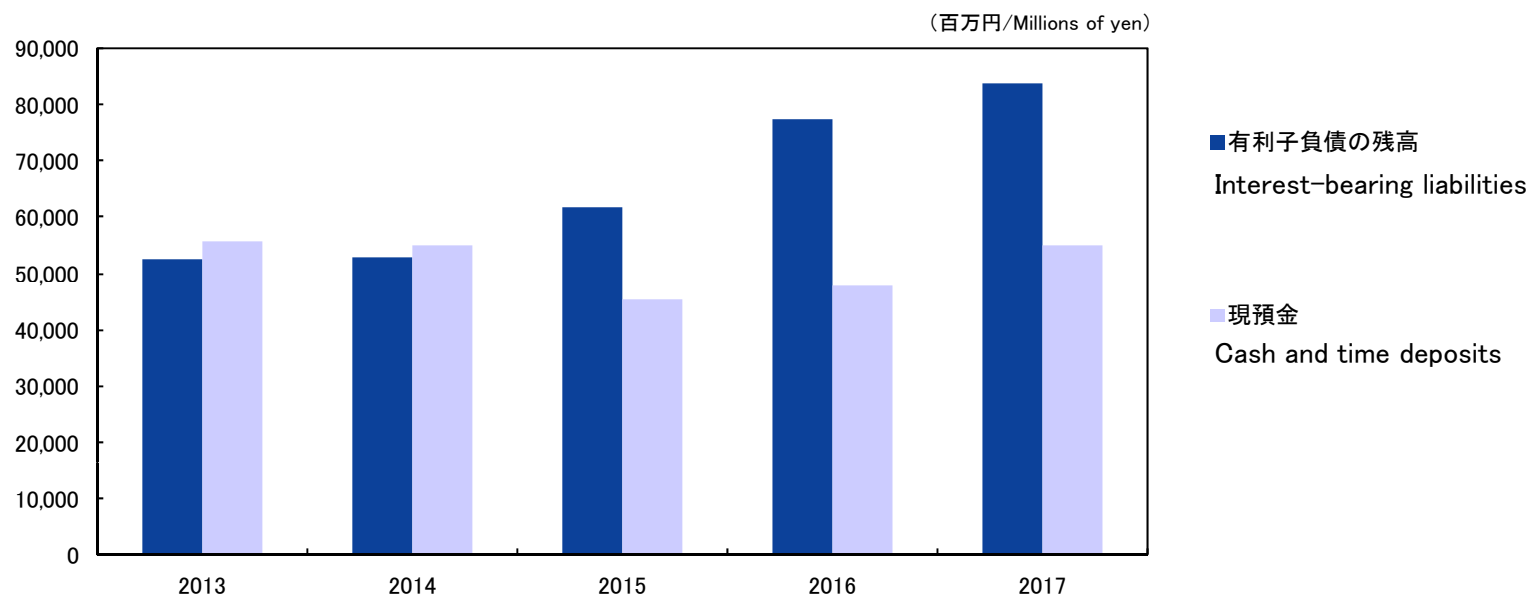
■ 有利子負債の推移 Changes in Interest-Bearing Liabilities

(連結／Consolidated)

Fiscal year ended March 31	2013	2014	2015	2016	2017
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	52,529	52,741	61,609	77,269	83,601
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)	2.9	3.4	—	—	7.2
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest	20.4	17.4	—	—	15.5

備考: 2015年3月期及び2016年3月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・レシオは記載していません。

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.



■ 人員の推移 Group Employees



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

(人／People)

Fiscal year ended March 31		2013	2014	2015	2016	2017
ミサワホーム	Misawa Homes	673	669	704	2,325	2,582
ディーラー	Dealers	7,021	7,134	7,152	5,074	4,505
工場	Factories	991	977	900	777	746
関連会社	Other affiliates	621	616	631	1,002	1,084
計	Total	9,306	9,396	9,387	9,178	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		2013	2014	2015	2016	2017
戸建住宅・賃貸住宅	New homes	2,050	2,042	1,901	1,981	1,799
リフォーム	Remodeling	968	983	996	980	937
計	Total	3,018	3,025	2,897	2,961	2,736

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

(人／People)

Fiscal year ended March 31		2013	2014	2015	2016	2017
戸建住宅・賃貸住宅	New homes	2,220	2,215	2,062	2,118	1,914
リフォーム	Remodeling	1,042	1,052	1,064	1,038	1,002
計	Total	3,262	3,267	3,126	3,156	2,916

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



		2017年3月31日 As of March 31, 2017			2016年9月30日 As of September 30, 2016		
		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	32,393	9,211,539	21.4%	41,264	12,232,800	31.6%
金融機関	Financial institutions	37	6,705,277	15.6%	42	8,166,361	21.1%
	銀行・信託銀行	22	3,947,192	9.2%	24	4,736,626	12.2%
	生命保険会社	9	867,233	2.0%	12	965,283	2.5%
	損害保険会社	5	1,889,552	4.4%	5	2,463,152	6.4%
	その他金融	1	1,300	0.0%	1	1,300	0.0%
その他国内法人	Other Japanese companies	626	22,902,710	53.2%	682	11,949,036	30.9%
外国人	Foreigners	149	3,838,392	8.9%	168	4,790,636	12.3%
	個人	20	2,358	0.0%	35	9,058	0.0%
	法人	129	3,836,034	8.9%	133	4,781,578	12.3%
金融商品取引業者	Financial instruments firms	34	410,082	0.9%	34	210,318	0.5%
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	953	0.0%	1	1,389,553	3.6%
計	Total	33,241	43,070,163	100.00%	42,192	38,739,914	100.0%

■大株主一覧 Major Shareholders



【 2017年3月31日現在 As of March 31, 2017 】

	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	21,965,898	51.0%
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.	1,485,727	3.4%
3	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	833,963	1.9%
4	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)	745,200	1.7%
5	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
6	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)	589,000	1.4%
7	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.3%
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)	546,000	1.3%
9	日本トラスティ・サービス信託銀行株式会社(信託口5) Japan Trustee Services Bank, Ltd. (Trust A/C5)	485,800	1.1%
10	CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	384,500	0.9%

【 2016年9月30日現在 As of September 30, 2016 】

	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)	1,000,900	2.6%
4	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	847,933	2.2%
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)	781,400	2.0%
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)	746,900	1.9%
7	STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST. BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS- UNITED KINGDOM	729,900	1.9%
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	J.P. MORGAN CLEARING CORP-CLEARING	344,200	0.9%

※当社は、自己株式1,389,553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 1,389,553 treasury shares but was not listed above.