

2019年3月期第2四半期 決算説明資料

Financial Fact Data

Interim of Fiscal Year Ending March 31, 2019

ミサワホーム株式会社

MISAWA HOMES CO., LTD.

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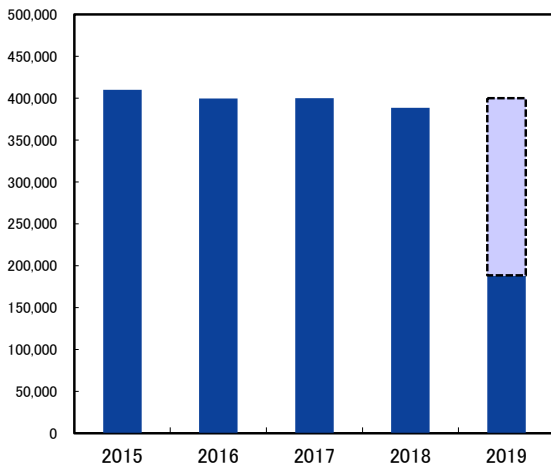
■ 連結経営指標 ① Consolidated Financial Summary ①

(百万円/Millions of yen)

Fiscal year ended March 31	2015	2016	2017	2018	2019 Projected	2018中間 Interim of FY2018	2019中間 Interim of FY2019
売上高 Net sales	409,794	399,336	399,853	388,552	400,000	190,744	188,627
前年比 Year-on-year increase /decrease	-3.8%	-2.6%	0.1%	-2.8%	2.9%	-0.8%	-1.1%
営業利益 Operating income	5,824	6,686	8,401	7,485	8,000	3,683	2,767
前年比 Year-on-year increase /decrease	-55.9%	14.8%	25.7%	-10.9%	6.9%	18.6%	-24.9%
売上高対営業利益率 % of net sales	1.4%	1.7%	2.1%	1.9%	2.0%	1.9%	1.5%
経常利益 Ordinary income	5,206	6,795	8,146	7,672	8,000	3,792	2,921
前年比 Year-on-year increase /decrease	-59.0%	30.5%	19.9%	-5.8%	4.3%	29.7%	-23.0%
売上高対経常利益率 % of net sales	1.3%	1.7%	2.0%	2.0%	2.0%	2.0%	1.5%
親会社株主に帰属する当期純利益 Net income attributable to owners of parent	3,309	3,438	4,422	4,829	5,000	3,302	2,545
前年比 Year-on-year increase /decrease	-68.2%	3.9%	28.6%	9.2%	3.5%	43.3%	-22.9%
売上高対当期利益率 % of net sales	0.8%	0.9%	1.1%	1.2%	1.3%	1.7%	1.3%

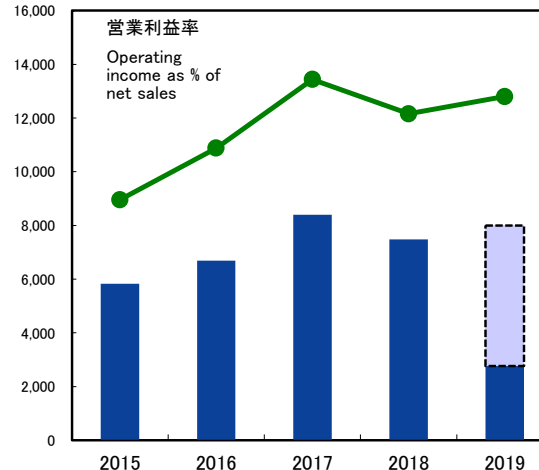
〔売上高/Net sales〕

(百万円/Millions of yen)



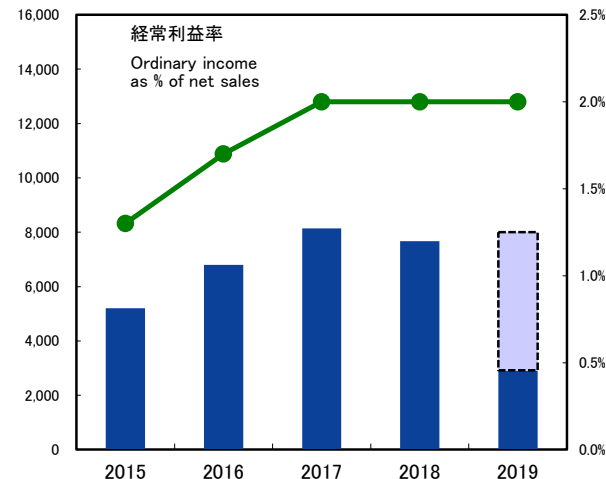
〔営業利益/Operating income〕

(百万円/Millions of yen)



〔経常利益/Ordinary income〕

(百万円/Millions of yen)



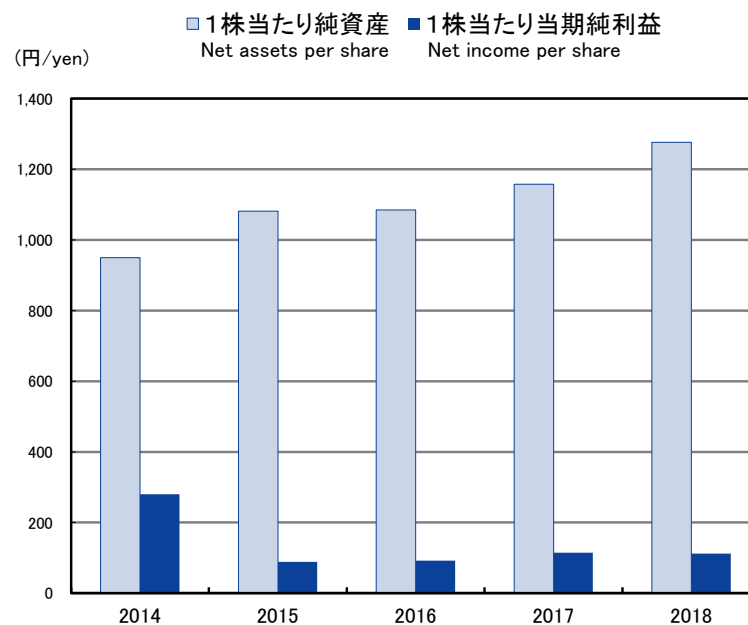
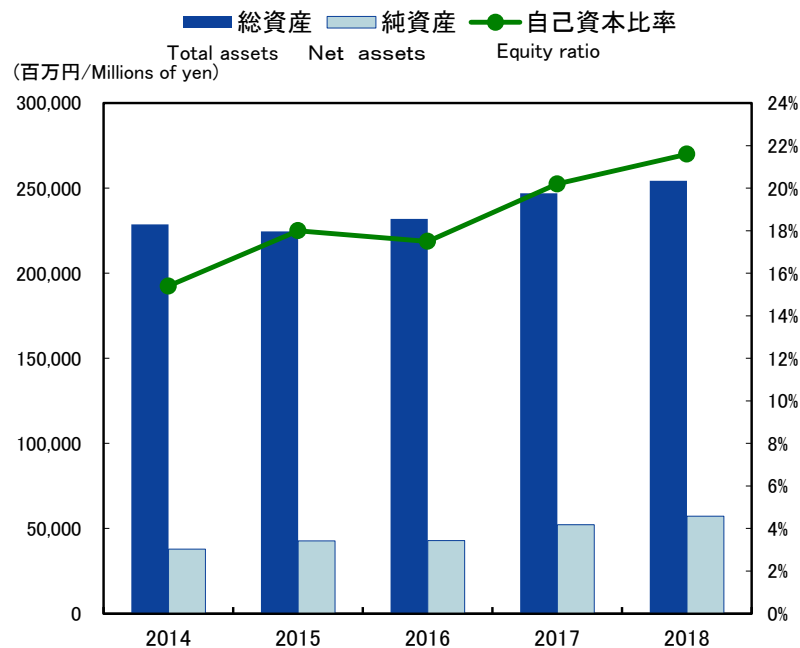
■ 連結経営指標 ② Consolidated Financial Summary ②



(百万円/Millions of yen)

Fiscal year ended March 31	2014	2015	2016	2017	2018
総資産 Total assets	228,774	224,617	231,998	247,069	254,410
純資産 Net assets	37,833	42,747	42,845	52,309	57,181
自己資本比率 Equity ratio	15.4%	18.0%	17.5%	20.2%	21.6%
1株当たり純資産 Net assets per share	949.61	1,080.98	1,084.54	1,157.20	1,275.72
1株当たり当期純利益 Net income per share	279.91	88.73	92.05	114.37	112.14

(百万円/Millions of yen)	
2018中間 Interim of FY2018	2019中間 Interim of FY2019
242,210	261,320
54,566	58,778
21.5%	21.7%
(円/Yen)	
2018中間 Interim of FY2018	2019中間 Interim of FY2019
1,211.04	1,316.27
76.69	59.12



□ 売上高 Net sales

(百万円/Millions of yen)

Fiscal year ended March 31	2018		2019 計画 Projected		2018中間 Interim of FY2018		2019中間 Interim of FY2019	
		%		%		%		%
戸建住宅事業 Home building	226,830	58.4%	223,000	55.8%	115,485	60.5%	109,176	57.9%
資産活用事業 Asset utilization	52,094	13.4%	50,000	12.5%	23,602	12.4%	21,904	11.6%
リフォーム事業 Remodeling	61,364	15.8%	62,000	15.5%	30,383	15.9%	29,444	15.6%
まちづくり事業 Urban development	34,157	8.8%	49,000	12.3%	14,478	7.6%	20,580	10.9%
その他事業 Other	14,104	3.6%	16,000	3.9%	6,793	3.6%	7,520	4.0%
合計 Total	388,552	100.0%	400,000	100.0%	190,744	100.0%	188,627	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)

・資産活用事業：賃貸住宅、特建 他

Asset utilization: Building rental homes, commercial buildings, etc.

・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.

・まちづくり事業：コンパクトシティ型不動産開発、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 他

Others: Overseas business, nursing facility operations, building products sales, logistics, etc.

備考：2018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。

Note: Business segments have been reorganized from FY2018.

2017年3月期のセグメント別売上は精査の結果、既発表の数値より変動しています。

There was an adjustment in the previously announced FY2017 sales figures of each segment through the reexamination.

【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%	202,657	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%	89,512	22.4%
不動産事業 Real estate brokerage	37,302	8.8%	35,925	8.8%	34,269	8.6%	33,210	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

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	(戸/Units)
											2019中間 Interim of FY2019
持家 Owner-occupied homes	310,670	286,993	308,517	304,822	316,532	352,841	278,221	284,441	291,783	282,111	146,498
貸家 Rental homes	444,848	311,463	291,840	289,762	320,891	369,993	358,340	383,678	427,275	410,355	208,068
給与住宅 Corporate homes	11,089	13,231	6,580	7,576	5,919	5,272	7,867	5,832	5,793	5,435	4,449
分譲住宅 Lot-subdivision homes	272,607	163,590	212,083	239,086	249,660	259,148	236,042	246,586	249,286	248,495	132,403
合計 Total	1,039,214	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396	491,418

□ プレハブ住宅の新設住宅着工戸数推移 Prefabricated Housing Starts in Japan

Fiscal year ended March 31	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	(戸/Units)
											2019中間 Interim of FY2019
持家 Owner-occupied homes	55,317	51,819	54,715	55,396	55,887	57,422	46,820	45,136	45,974	43,319	21,946
貸家 Rental homes	86,253	67,415	65,952	66,994	72,488	86,028	86,100	91,849	94,966	87,131	41,219
給与住宅 Corporate homes	802	749	533	1,009	373	540	792	534	1,221	795	905
分譲住宅 Lot-subdivision homes	6,220	4,378	4,502	4,817	5,339	5,766	6,445	5,645	5,433	5,000	2,661
合計 Total	148,592	124,361	125,702	128,216	134,087	149,756	140,157	143,164	147,594	136,245	66,731

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	2016	2017	2018	2019計画 Projected
注文住宅 Custom homes	7,213	6,713	6,309	6,470
分譲住宅 Lot-subdivision homes	921	868	818	770
賃貸住宅／Rental homes (棟数／Buildings)	3,431 (1,267)	3,654 (1,294)	3,450 (1,096)	3,080
特建・マンション Multi-dwelling units and others	741	826	870	830
計 Total	12,306	12,061	11,447	11,150

(戸／Units)

2018中間 Interim of FY2018	2019中間 Interim of FY2019
3,184	3,262
461	368
1,797 (559)	1,583 (517)
368	289
5,810	5,502

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	2014	2015	2016	2017	2018	2018中間 <small>Interim of FY2018</small>	2019中間 <small>Interim of FY2019</small>
北海道 Hokkaido region	5.7%	5.3%	5.7%	5.5%	6.0%	6.3%	6.1%
東北 Tohoku region	7.6%	9.2%	8.8%	8.3%	8.0%	7.5%	7.9%
関東 Kanto region	12.2%	12.5%	11.9%	12.7%	13.3%	13.4%	13.6%
首都圏 Tokyo area	26.3%	26.8%	26.8%	24.1%	24.3%	24.1%	24.3%
北陸 Hokuriku region	4.9%	4.8%	4.7%	4.9%	5.2%	5.1%	5.1%
中部 Chubu region	15.6%	15.7%	15.7%	14.1%	13.7%	13.2%	13.4%
近畿 Kinki region	8.7%	8.7%	7.4%	7.2%	6.9%	6.8%	6.3%
中国 Chugoku region	7.6%	6.5%	7.0%	6.8%	6.6%	7.3%	7.2%
四国 Shikoku region	4.0%	3.3%	3.6%	4.0%	4.5%	4.9%	4.4%
九州 Kyushu region	7.6%	7.2%	8.4%	12.4%	11.5%	11.3%	11.7%

〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2014	2015	2016	2017	2018	2018中間 <small>Interim of FY2018</small>	2019中間 <small>Interim of FY2019</small>
北海道 Hokkaido region	4.8%	5.4%	6.0%	7.2%	8.4%	8.2%	10.6%
東北 Tohoku region	3.4%	3.0%	4.5%	4.8%	3.7%	3.7%	7.9%
関東 Kanto region	12.4%	11.4%	10.3%	8.9%	11.5%	11.3%	10.6%
首都圏 Tokyo area	14.1%	16.9%	18.0%	14.7%	10.9%	11.6%	9.9%
北陸 Hokuriku region	5.3%	4.4%	4.4%	5.3%	5.1%	5.5%	5.8%
中部 Chubu region	19.5%	22.8%	22.8%	22.8%	24.4%	24.2%	16.2%
近畿 Kinki region	11.1%	9.2%	9.4%	10.1%	9.2%	10.8%	7.9%
中国 Chugoku region	11.1%	8.2%	8.9%	6.8%	5.5%	5.8%	9.6%
四国 Shikoku region	11.0%	12.4%	9.7%	12.2%	13.8%	13.4%	14.0%
九州 Kyushu region	7.3%	6.3%	6.0%	7.2%	7.5%	5.5%	7.5%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2014	2015	2016	2017	2018	2018中間 <small>Interim of FY2018</small>	2019中間 <small>Interim of FY2019</small>
北海道 Hokkaido region	0.7%	1.9%	0.2%	0.9%	1.7%	0.4%	0.2%
東北 Tohoku region	1.3%	5.3%	3.2%	5.0%	3.6%	3.7%	3.5%
関東 Kanto region	5.5%	6.4%	7.5%	9.6%	5.2%	6.9%	6.5%
首都圏 Tokyo area	59.9%	52.1%	52.0%	57.0%	66.8%	68.5%	67.7%
北陸 Hokuriku region	1.6%	3.0%	1.6%	1.0%	2.2%	1.2%	1.6%
中部 Chubu region	2.4%	2.6%	2.5%	2.7%	5.1%	5.8%	3.9%
近畿 Kinki region	6.7%	4.5%	5.0%	5.6%	4.3%	4.3%	5.1%
中国 Chugoku region	12.9%	13.8%	12.7%	12.9%	8.5%	6.3%	8.3%
四国 Shikoku region	0.1%	1.7%	3.5%	1.0%	0.0%	0.0%	0.9%
九州 Kyushu region	8.9%	8.7%	11.8%	4.3%	2.6%	2.9%	2.3%

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

Fiscal year ended March 31	2014	2015	2016	2017	2018	2018中間 <small>Interim of FY2018</small>	2019中間 <small>Interim of FY2019</small>
北海道 Hokkaido region	9.7%	9.5%	5.4%	8.6%	9.5%	9.4%	9.9%
東北 Tohoku region	13.1%	13.0%	15.2%	15.8%	17.2%	16.7%	20.4%
関東 Kanto region	12.7%	14.7%	12.2%	13.4%	12.8%	13.1%	9.1%
首都圏 Tokyo area	33.6%	33.4%	33.3%	35.8%	39.5%	37.9%	38.7%
北陸 Hokuriku region	15.2%	15.3%	21.1%	14.8%	14.4%	16.4%	14.7%
中部 Chubu region	21.0%	17.5%	17.6%	19.3%	19.5%	19.1%	16.4%
近畿 Kinki region	24.4%	20.6%	27.1%	24.9%	23.0%	21.5%	31.8%
中国 Chugoku region	11.8%	12.1%	13.3%	10.4%	12.0%	13.2%	19.9%
四国 Shikoku region	12.9%	8.1%	16.4%	14.1%	15.2%	14.4%	10.9%
九州 Kyushu region	10.3%	12.5%	15.2%	19.1%	13.3%	13.2%	14.1%
全国 Nation wide	21.0%	20.5%	21.4%	22.0%	22.8%	22.3%	22.8%

備考: 賃貸住宅含む

Note: Including rental home.

■ 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 year ended March 31	2014	2015	2016	2017	2018	(千円/Thousands of yen, m ²)	
						2018中間 Interim of FY2018	2019中間 Interim of FY2019
1棟当たり平均受注金額 Average sales price per home	26,073	26,570	27,157	27,362	27,691	27,437	27,895
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	700.1	714.0	728.6	741.3	752.7	752.0	771.6
1棟当たり平均延床面積 Average total floor area per home	122.9	122.8	123.0	121.8	121.4	120.4	119.3

〔建売分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2014	2015	2016	2017	2018	(千円/Thousands of yen, m ²)	
						2018中間 Interim of FY2018	2019中間 Interim of FY2019
1棟当たり平均受注金額 Average sales price per home	23,027	23,309	23,647	23,828	24,190	24,163	24,967
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	650.0	671.8	679.2	700.8	708.9	706.3	729.8
1棟当たり平均延床面積 Average total floor area per home	116.9	114.5	114.9	112.2	112.6	112.9	112.9

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2014	2015	2016	2017	2018	(千円/Thousands of yen, m ²)	
						2018中間 Interim of FY2018	2019中間 Interim of FY2019
1棟当たり平均受注金額 Average sales price per building	32,841	32,360	33,386	36,369	40,669	41,104	41,013
1棟当たり平均延床面積 Average total floor space per building	156.7	148.0	153.8	164.4	169.7	171.4	165.4

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	2014	2015	2016	2017	2018	2018中間 Interim of FY2018	2019中間 Interim of FY2019
展示場 Model homes	45.5%	41.5%	43.0%	41.5%	42.5%	43.9%	41.1%
イベント Promotional events	4.9%	4.7%	3.9%	4.1%	3.4%	3.4%	2.8%
紹介・再受注 Referrals or repeat orders	39.2%	42.9%	42.5%	44.0%	43.3%	42.7%	44.0%
広告 Ads in mass media	2.3%	2.4%	2.2%	2.0%	1.9%	1.9%	2.7%
ホームページ Home page	4.3%	5.0%	4.9%	5.2%	6.0%	5.0%	6.7%
その他 Other	3.8%	3.5%	3.5%	3.2%	2.8%	3.2%	2.7%

□ 顧客平均年齢推移 Average age of home buyers (グループ全体/Misawa Homes Group)

Fiscal year ended March 31	2014	2015	2016	2017	2018	(歳/Years old)	
						2018中間 Interim of FY2018	2019中間 Interim of FY2019
注文住宅 Custom homes	40.3	39.6	39.5	39.4	39.1	38.9	39.0
建売分譲住宅 Lot-subdivision homes	37.3	37.6	36.7	36.9	36.3	36.3	37.0
賃貸住宅 Rental homes	62.5	59.4	59.8	62.5	64.1	64.0	64.5
平均 Average	42.8	42.8	42.4	42.3	41.8	41.8	41.8

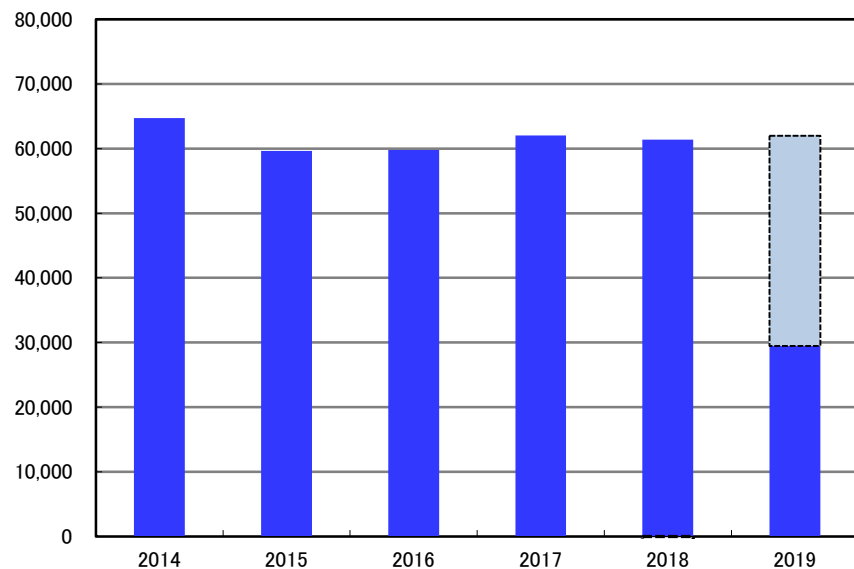
■ リフォーム事業の売上推移 Remodeling Sales

(百万円/Millions of yen)

Fiscal year ended March 31	2014	2015	2016	2017	2018	2019計画 Projected	2018 Interim of FY2018	2019 Interim of FY2019
連結 Consolidated	64,706	59,646	59,812	62,026	61,365	62,000	30,383	29,444
グループ全体 Misawa Homes Group	69,999	64,370	64,905	66,451	66,389	67,400	32,644	32,076

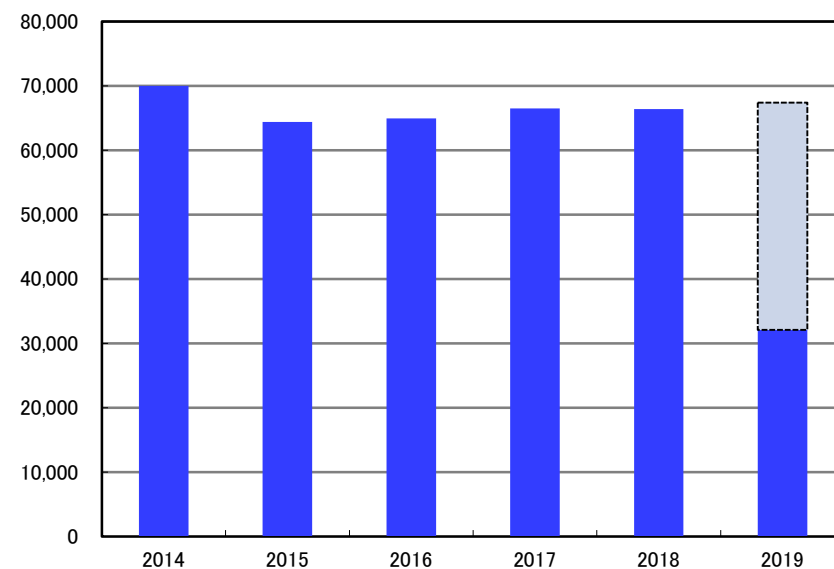
〔連結／Consolidated〕

(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		2014	2015	2016	2017	2018	2018中間 Interim of FY2018	2019中間 Interim of FY2019
流動資産	Current assets	159,251	149,836	158,771	167,717	167,646	159,407	167,827
現金及び預金	Cash and time deposits	54,901	45,547	47,717	55,003	59,583	48,864	52,203
受取手形及び売掛金	Notes and accounts receivable-trade	7,555	7,150	7,921	8,138	8,548	8,121	7,942
たな卸資産	Inventories	80,151	83,498	83,378	84,049	78,322	82,677	85,399
販売用不動産	Developed land and finished homes	45,310	48,264	47,410	46,197	38,292	43,440	41,316
未成工事支出金	Land and housing projects in progress	31,113	31,131	32,821	34,778	36,955	36,035	40,559
その他	Other	3,727	4,102	3,146	3,073	3,074	3,201	3,522
繰延税金資産	Deferred tax assets	7,237	4,417	4,173	4,220	4,402	4,322	—
その他	Other current assets	9,619	9,578	15,751	16,502	16,969	15,586	22,475
貸倒引当金	Allowance for doubtful accounts	-215	-356	-170	-197	-180	-166	-192
固定資産	Non-current assets	69,523	74,780	73,226	79,352	86,763	82,803	93,493
有形固定資産	Tangible fixed assets	47,717	48,437	48,952	56,104	62,333	59,768	62,871
建物及び構築物	Buildings and structures	17,993	18,208	18,647	21,834	25,637	23,560	26,355
機械装置及び運搬具	Machinery and equipment	2,604	2,931	2,615	2,195	2,020	2,098	1,941
土地	Land	24,429	24,636	25,390	29,694	31,950	31,663	31,983
その他	Other tangible fixed assets	2,689	2,660	2,299	2,378	2,724	2,445	2,590
無形固定資産	Intangible fixed assets	8,280	8,986	9,330	9,065	8,381	8,782	7,949
投資その他の資産	Investments and other assets	13,525	17,356	14,943	14,182	16,048	14,252	22,671
投資有価証券	Investment securities	2,566	2,561	1,388	1,474	1,528	1,500	3,561
繰延税金資産	Deferred tax assets	1,255	3,516	2,221	1,986	1,559	1,908	6,083
その他	Other	11,396	12,899	13,031	12,379	14,619	12,545	14,675
貸倒引当金	Allowance for doubtful accounts	-1,693	-1,621	-1,697	-1,658	-1,658	-1,703	-1,649
資産合計	Total	228,774	224,617	231,998	247,069	254,410	242,210	261,320

■ 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】

Fiscal year ended March 31		2014	2015	2016	2017	2018	2018中間 Interim of FY2018	2019中間 Interim of FY2019
負債の部	Liabilities	190,940	181,869	189,152	194,759	197,228	187,643	202,542
流動負債	Current liabilities	153,473	138,628	140,865	138,733	136,961	134,921	146,026
支払手形及び買掛金	Notes and accounts payable-trade	52,629	48,404	44,402	42,429	37,341	36,638	37,011
短期借入金	Short-term bank loans	28,250	29,631	38,281	36,227	38,933	36,612	47,341
賞与引当金	Accrued bonuses	6,425	5,512	5,511	5,890	5,809	5,810	5,888
未払金	Accounts payable	8,379	9,321	7,968	7,506	8,475	7,054	7,702
未成工事受入金	Advances received from customers	43,375	32,140	29,525	30,671	30,056	33,360	32,076
預り金	deposits	5,710	5,639	6,237	6,083	6,009	5,608	5,828
その他	Other current liabilities	8,701	7,978	8,938	9,924	10,334	9,836	10,176
固定負債	Long-term liabilities	37,467	43,241	48,286	56,026	60,267	52,722	56,516
社債	Bonds payable	150	150	1,000	1,000	1,000	1,000	1,000
長期借入金	Long-term bank loans	20,316	28,214	34,835	44,124	47,732	40,976	44,027
退職給付に係る負債	Net defined benefit liabilities	5,053	2,856	3,032	2,213	2,196	2,193	2,232
資産除去債務	Asset retirement obligations	1,171	1,223	1,321	1,305	1,329	1,352	1,376
その他	Other long-term bank loans	10,776	10,798	8,097	7,382	8,008	7,199	7,879
純資産の部	Net assets	37,833	42,747	42,845	52,309	57,181	54,566	58,778
株主資本	Shareholders' equity	34,606	38,082	40,759	49,433	53,179	51,654	54,863
資本金	Common stock	10,000	10,000	10,000	11,892	11,892	11,892	11,892
資本剰余金	Capital surplus	3,399	3,203	3,199	2,877	2,877	2,877	2,878
利益剰余金	Retained earnings	24,988	28,306	30,988	34,664	38,417	36,890	40,101
自己株式	Treasury stock	-3,782	-3,427	-3,429	-0	-8	-6	-8
その他の包括利益累計額	Valuation and translation adjustments	729	2,295	-251	405	1,755	497	1,816
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	616	750	321	357	424	409	592
土地再評価差額金	Land revaluation difference	-448	-448	-440	-440	-440	-440	-440
為替換算調整勘定	Foreign currency translation adjustments	91	63	29	-16	36	58	41
退職給付に係る調整累計額	Remeasurements of defined benefit plans	470	1,930	-162	504	1,735	470	1,622
非支配株主持分	Non-controlling interests	2,498	2,369	2,337	2,470	2,246	2,415	2,097
負債・純資産合計	Total liabilities and net assets	228,774	224,617	231,998	247,069	254,410	242,210	261,320

(百万円/Millions of yen)

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2014	2015	2016	2017	2018	2019 計画 Projected	2018中間 Interim of FY2018	2019中間 Interim of FY2019
売上高	Net sales	426,033	409,794	399,336	399,853	388,552	400,000	190,744	188,627
前年比	Year-on-year increase/decrease	7.9%	-3.8%	-2.6%	0.1%	-2.8%	2.9%	-0.8%	-1.1%
売上総利益	Gross profit	97,774	88,307	84,991	86,224	84,662	86,500	41,777	40,385
前年比	Year-on-year increase/decrease	5.2%	-9.7%	-3.8%	1.5%	-1.8%	2.2%	2.0%	-3.3%
売上比	% of net sales	22.9%	21.5%	21.3%	21.6%	21.8%	21.6%	21.9%	21.4%
販売費及び一般管理費	Selling, general and administrative expenses	84,579	82,482	78,304	77,823	77,177	78,500	38,094	37,618
前年比	Year-on-year increase/decrease	5.1%	-2.5%	-5.1%	-0.6%	-0.8%	1.7%	0.6%	-1.3%
売上比	% of net sales	19.9%	20.1%	19.6%	19.5%	19.9%	19.6%	20.0%	19.9%
営業利益	Operating income	13,194	5,824	6,686	8,401	7,485	8,000	3,683	2,767
前年比	Year-on-year increase/decrease	6.1%	-55.9%	14.8%	25.7%	-10.9%	6.9%	18.6%	-24.9%
売上比	% of net sales	3.1%	1.4%	1.7%	2.1%	1.9%	2.0%	1.9%	1.5%
営業外損益	Non-operating income/expenses	-495	-618	109	-255	186	—	108	153
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	40.8%
売上比	% of net sales	-0.1%	-0.2%	0.0%	-0.1%	0.0%	0.0%	0.1%	0.1%
営業外収益	Non-operating income	1,184	1,114	1,340	1,300	1,287	1,000	679	601
営業外費用	Non-operating expenses	1,679	1,733	1,231	1,555	1,100	1,000	570	448
経常利益	Ordinary income	12,698	5,206	6,795	8,146	7,672	8,000	3,792	2,921
前年比	Year-on-year increase/decrease	5.6%	-59.0%	30.5%	19.9%	-5.8%	4.3%	29.7%	-23.0%
売上比	% of net sales	3.0%	1.3%	1.7%	2.0%	2.0%	2.0%	2.0%	1.5%
特別損益	Extraordinary income/loss	-845	-1,244	-695	-2,077	-1,503	-1,000	-35	-98
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.2%	-0.3%	-0.2%	-0.5%	-0.4%	-0.3%	-0.0%	-0.1%
特別利益	Extraordinary income	235	184	589	51	29	2	10	2
特別損失	Extraordinary loss	1,080	1,429	1,284	2,128	1,532	1,002	45	100
税金等調整前当期純利益	Income before income taxes	11,853	3,962	6,100	6,069	6,168	7,000	3,756	2,822
前年比	Year-on-year increase/decrease	3.2%	-66.6%	54.0%	-0.5%	1.6%	13.5%	38.1%	-24.9%
売上比	% of net sales	2.8%	1.0%	1.5%	1.5%	1.6%	1.8%	2.0%	1.5%
親会社株主に帰属する当期純利益	Net income attributable to owners of parent	10,400	3,309	3,438	4,422	4,829	5,000	3,302	2,545
前年比	Year-on-year increase/decrease	4.8%	-68.2%	3.9%	28.6%	9.2%	3.5%	43.3%	-22.9%
売上比	% of net sales	2.4%	0.8%	0.9%	1.1%	1.2%	1.3%	1.7%	1.3%

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



(百万円/Millions of yen)

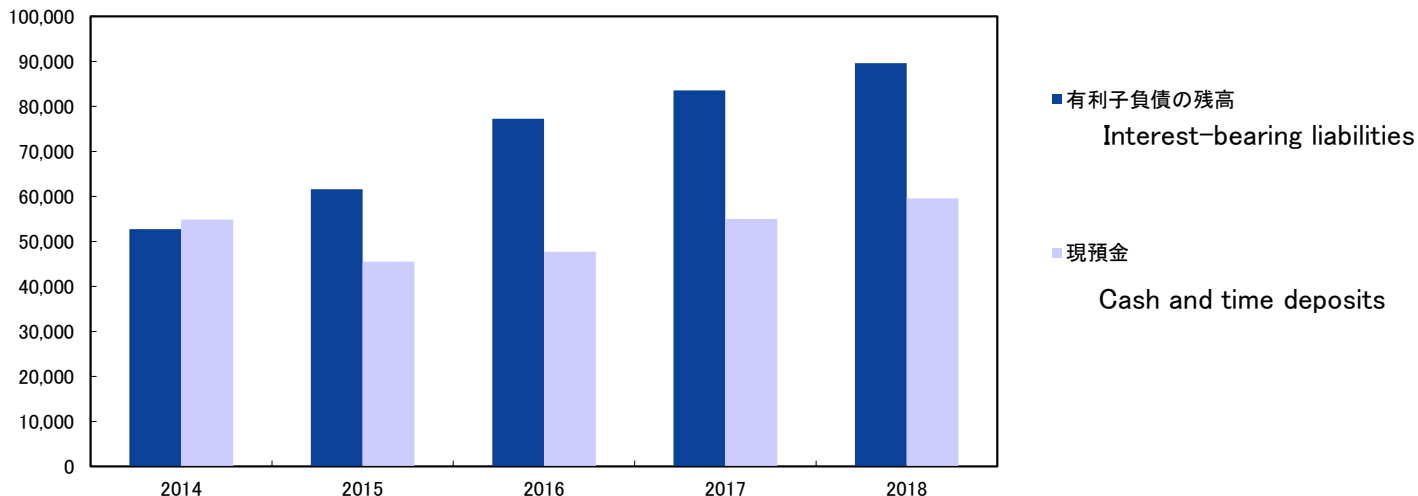
Fiscal year ended March 31		2014	2015	2016	2017	2018	2018中間 Interim of FY2018	2019中間 Interim of FY2019
税金等調整前当期純利益	Income before income taxes and minority interest	11,853	3,962	6,100	6,069	6,168	3,756	2,822
減価償却費及びその他の償却費	Depreciation and amortization	5,133	5,506	5,938	6,112	6,323	3,107	3,179
受取利息及び受取配当金	Interest and dividend income	-106	-103	-134	-90	-68	-41	-38
支払利息	Interest expenses	876	787	782	738	586	371	281
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	-509	392	-775	20	-398	34	608
たな卸資産の増減額	(Increase) decrease in inventories	-11,268	-3,264	132	-677	5,741	1,389	-4,074
仕入債務の増減額	Decrease in notes and accounts payable, trade	4,509	-4,134	-4,010	-2,143	-5,105	-5,804	-358
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	9,947	-11,235	-2,614	1,145	-615	2,688	2,020
その他	Other	-627	888	-8,894	1,518	1,857	358	-6,081
小計	Subtotal	19,809	-7,200	-3,474	12,694	14,489	5,861	-1,639
利息及び配当金の受取額	Interest and dividends received	108	106	115	79	71	46	24
利息の支払額	Interest paid	-885	-784	-777	-744	-635	-367	-319
法人税等の支払額	Income taxes paid	-3,650	-1,519	-567	-495	-1,262	-910	-790
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	15,381	-9,398	-4,704	11,534	12,662	4,629	-2,724
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-6,765	-7,015	-7,307	-12,795	-12,684	-6,521	-6,426
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	15	263	-0	4	-6	-2	-1,780
その他	Other	514	-454	-110	-503	-215	-251	38
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-6,235	-7,206	-7,418	-13,293	-12,906	-6,775	-8,167
短期借入金の純増減額	Short-term borrowings	-12,517	2,894	7,029	1,484	2,601	649	7,370
長期借入金の純増減額	Long-term borrowings	11,667	6,111	8,105	4,447	3,676	-3,452	-2,672
配当金の支払額	Dividends paid	-1,229	-928	-747	-748	-1,078	-1,076	-860
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-16	-16	-16	-16	-19	-18	-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	-7,652	158	-2	1,212	-7	-5	-0
その他	Other	-55	-1,194	-138	-1,135	-514	-303	-192
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-9,803	7,026	14,230	9,029	4,659	-4,207	3,627
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	50	-15	-16	-8	30	39	0
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-607	-9,594	2,091	7,260	4,446	-6,313	-7,263
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	55,193	54,586	44,991	47,082	54,343	54,343	58,790
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	54,586	44,991	47,082	54,343	58,790	48,030	51,526

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

(連結／Consolidated)

Fiscal year ended March 31	2014	2015	2016	2017	2018	2018中間 Interim of FY2018	2019中間 Interim of FY2019
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	52,741	61,609	77,269	83,601	89,646	80,536	94,236
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)	3.4	—	—	7.2	7.1	8.7	—
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities/Interest	17.4	—	—	15.5	19.9	12.6	—

(百万円/Millions of yen)



■ 人員の推移 Group Employees

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

Fiscal year ended March 31		2014	2015	2016	2017	2018	(人／People)	
							2018中間 Interim of FY2018	2019中間 Interim of FY2019
ミサワホーム	Misawa Homes	669	704	2,325	2,582	2,544	2,577	2,605
ディーラー	Dealers	7,134	7,152	5,074	4,505	4,441	4,499	4,440
工場	Factories	977	900	777	746	740	747	741
関連会社	Other affiliates	616	631	1,002	1,084	1,134	1,124	1,116
計	Total	9,396	9,387	9,178	8,917	8,859	8,947	8,902

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)

Fiscal year ended March 31		2014	2015	2016	2017	2018	(人／People)	
							2018中間 Interim of FY2018	2019中間 Interim of FY2019
戸建住宅・賃貸住宅	New homes	2,042	1,901	1,981	1,799	1,685	1,722	1,665
リフォーム	Remodeling	983	996	980	937	907	914	928
計	Total	3,025	2,897	2,961	2,736	2,592	2,636	2,593

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

Fiscal year ended March 31		2014	2015	2016	2017	2018	(人／People)	
							2018中間 Interim of FY2018	2019中間 Interim of FY2019
戸建住宅・賃貸住宅	New homes	2,215	2,062	2,118	1,914	1,807	1,851	1,788
リフォーム	Remodeling	1,052	1,064	1,038	1,002	964	981	984
計	Total	3,267	3,126	3,156	2,916	2,771	2,832	2,772

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

		2018年9月30日 As of September 30, 2018			2018年3月31日 As of March 31, 2018		
		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	20,763	8,368,552	19.5%	22,091	8,455,413	19.6%
金融機関	Financial institutions	37	6,823,877	15.8%	38	6,837,277	15.9%
	銀行・信託銀行 Banks and trust banks	21	4,106,992	9.5%	22	4,170,792	9.7%
	生命保険会社 Life insurance companies	9	859,433	2.0%	10	860,333	2.0%
	損害保険会社 Nonlife insurance companies	5	1,797,052	4.1%	5	1,797,052	4.2%
	その他金融 Other financial institutions	2	60,400	0.1%	1	9,100	0.0%
その他国内法人	Other Japanese companies	519	22,839,615	53.0%	543	22,863,087	53.1%
外国人	Foreigners	149	4,782,329	11.1%	161	4,645,661	10.8%
	個人 Individuals	17	2,058	0.0%	21	4,458	0.0%
	法人 Companies	132	4,780,271	11.1%	140	4,641,203	10.8%
金融商品取引業者	financial instruments firm	36	245,585	0.6%	37	259,207	0.6%
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	8,995	0.0%	1	8,308	0.0%
計	Total	21,506	43,070,163	100.0%	22,872	43,070,163	100%

【 2018年9月30日現在 As of September 30, 2018 】

	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	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	917,129	2.1%
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)	841,000	1.9%
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)	611,800	1.4%
6	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
7	株式会社三菱UFJ銀行 MUFG Bank, Ltd.	559,912	1.2%
8	GOVERNMENT OF NORWAY	527,000	1.2%
9	DFA INTL SMALL CAP VALUE PORTFOLIO	490,200	1.1%
10	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)	449,700	1.0%

【 2018年3月31日現在 As of March 31, 2018 】

	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	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	893,022	2.1%
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)	766,800	1.8%
5	日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	707,000	1.6%
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)	674,400	1.6%
7	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
8	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.3%
9	DFA INTL SMALL CAP VALUE PORTFOLIO	482,100	1.1%
10	GOVERNMENT OF NORWAY	480,221	1.1%