

2007年3月期中間決算説明資料

Financial Fact Data

Interim of Fiscal Year Ending March 31, 2007

ミサワホームホールディングス株式会社

MISAWA HOMES HOLDINGS, INC.

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当社連結子会社のミサワホーム九州株式会社における不適切な会計処理により、当社の連結財務諸表を過去5年間訂正いたしました。

訂正箇所については、下線を付して表示しております。

We have revised figures in the financial statements for fiscal years 2002 to 2006 (those numbers are underlined). The revision was made to correct our financial data which were previously reported inaccurately due to improper accounting procedures at our subsidiary, Kyushu Misawa Homes Co., Ltd.

2003年3月期までは、ミサワホーム株式会社の連結決算を掲載しております。

2004年3月期からは、ミサワホームホールディングス株式会社として、完全子会社となったミサワホーム株式会社の連結決算を引き継いで作成しております。

Consolidated financial statements for FYs 2001, 2002 and 2003 represent those of Misawa Homes Co., Ltd. and for FYs 2004, 2005 and 2006 represent those of Misawa Homes Holdings, Inc., which incorporates Misawa Homes Co., Ltd., a 100% subsidiary.

■ 経営指標① Financial Analysis



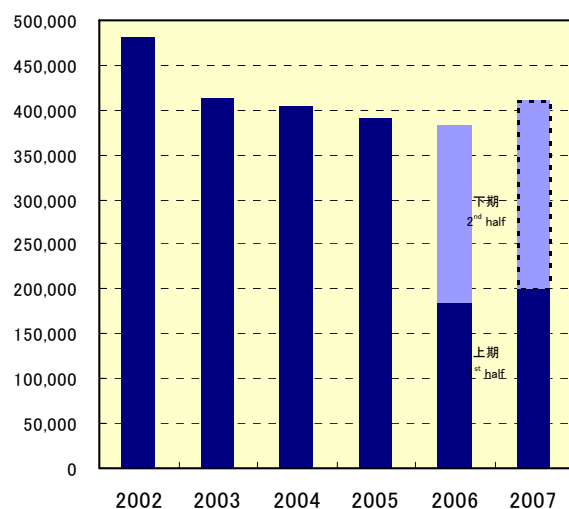
(連結・Consolidated)

(百万円・Millions of yen)

Fiscal year ended March 31	2002	2003	2004	2005	2006	2007計画 Projected	2006中間 Interim FY2006	2007中間 Interim FY2007
売上 Net sales	481,418	412,120	403,127	389,595	383,941	410,000	186,057	200,826
営業利益 Operating income	24,070	31,192	30,364	18,860	17,882	18,400	8,903	7,474
経常利益 Recurring profit	16,286	23,487	20,368	11,463	14,564	17,000	6,682	6,896
当期利益 Net income	-19,165	2,020	-129,133	-203,251	124,024	9,000	119,297	6,646
売上高対営業利益率 Operating income as % of net sales	5.0%	7.6%	7.5%	4.8%	4.6%	4.5%	4.8%	3.7%
売上高対経常利益率 Recurring income as % of net sales	3.4%	5.7%	5.1%	2.9%	3.8%	4.1%	3.6%	3.4%

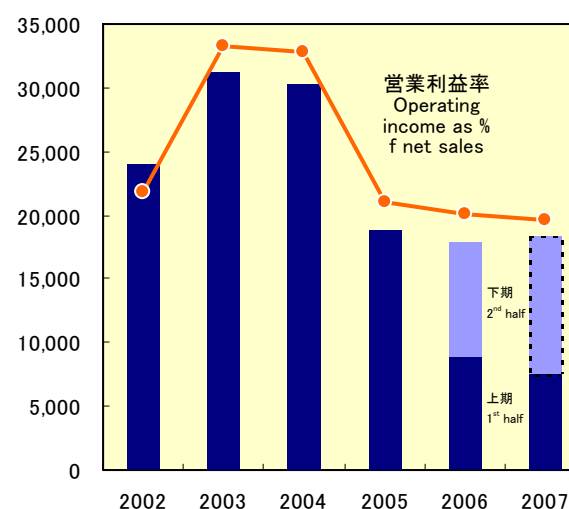
<売上・Net sales>

(百万円・Millions of yen)



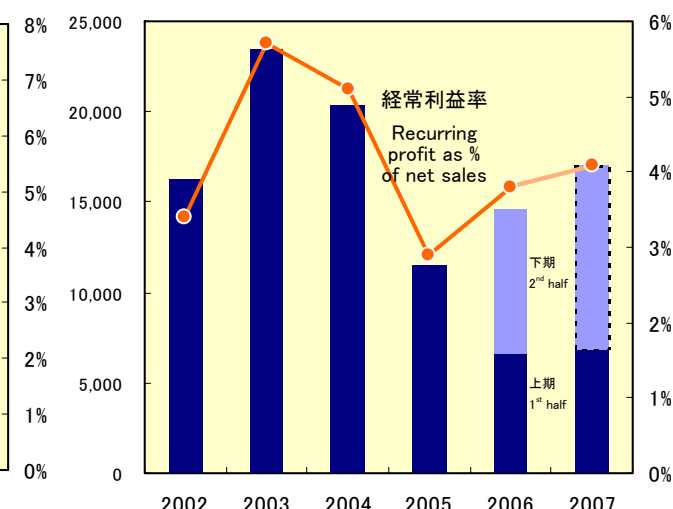
<営業利益・Operating income>

(百万円・Millions of yen)



<経常利益・Recurring profit>

(百万円・Millions of yen)



■ 経営指標② Financial Analysis



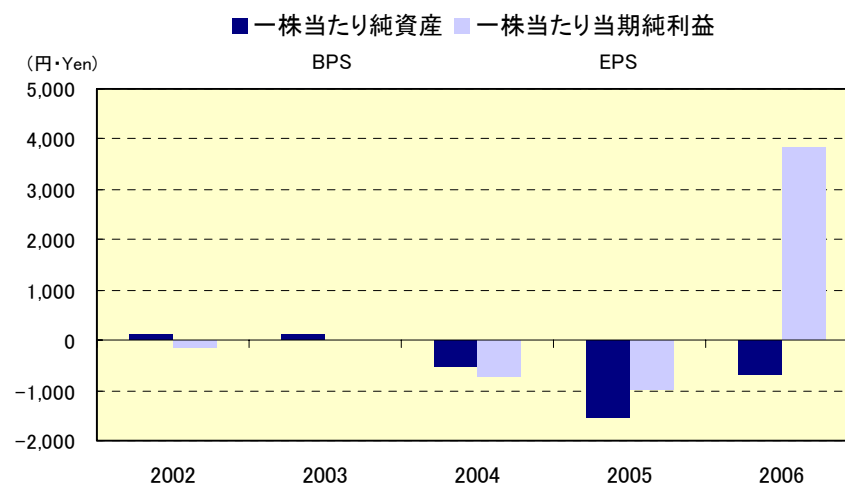
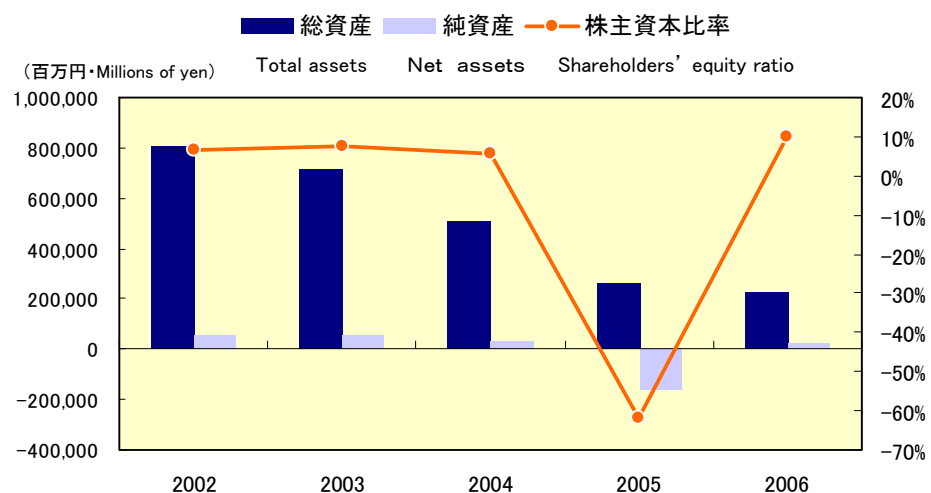
(連結・Consolidated)

(百万円・Millions of yen)

Fiscal year ended March 31	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
総資産 Total assets	<u>808,041</u>	<u>714,914</u>	<u>505,906</u>	<u>264,381</u>	<u>224,469</u>	<u>259,650</u>	252,724
純資産 Net assets	<u>53,281</u>	<u>55,041</u>	<u>29,554</u>	<u>-163,844</u>	<u>22,442</u>	<u>17,255</u>	33,984
株主資本比率 Shareholders' equity ratio	<u>6.6%</u>	<u>7.7%</u>	<u>5.8%</u>	<u>-62.0%</u>	<u>10.0%</u>	<u>6.6%</u>	11.1%

(円・Yen)

一株当たり純資産 Net assets per share	<u>108.05</u>	<u>107.43</u>	<u>-525.59</u>	<u>-1,558.80</u>	<u>-661.61</u>	<u>-801.13</u>	-509.00
一株当たり当期純利益 Net income per share	<u>-144.42</u>	<u>5.00</u>	<u>-695.12</u>	<u>-996.92</u>	<u>3,844.63</u>	<u>4,245.63</u>	179.07



■ セグメント別業績推移 Business Results by Segment



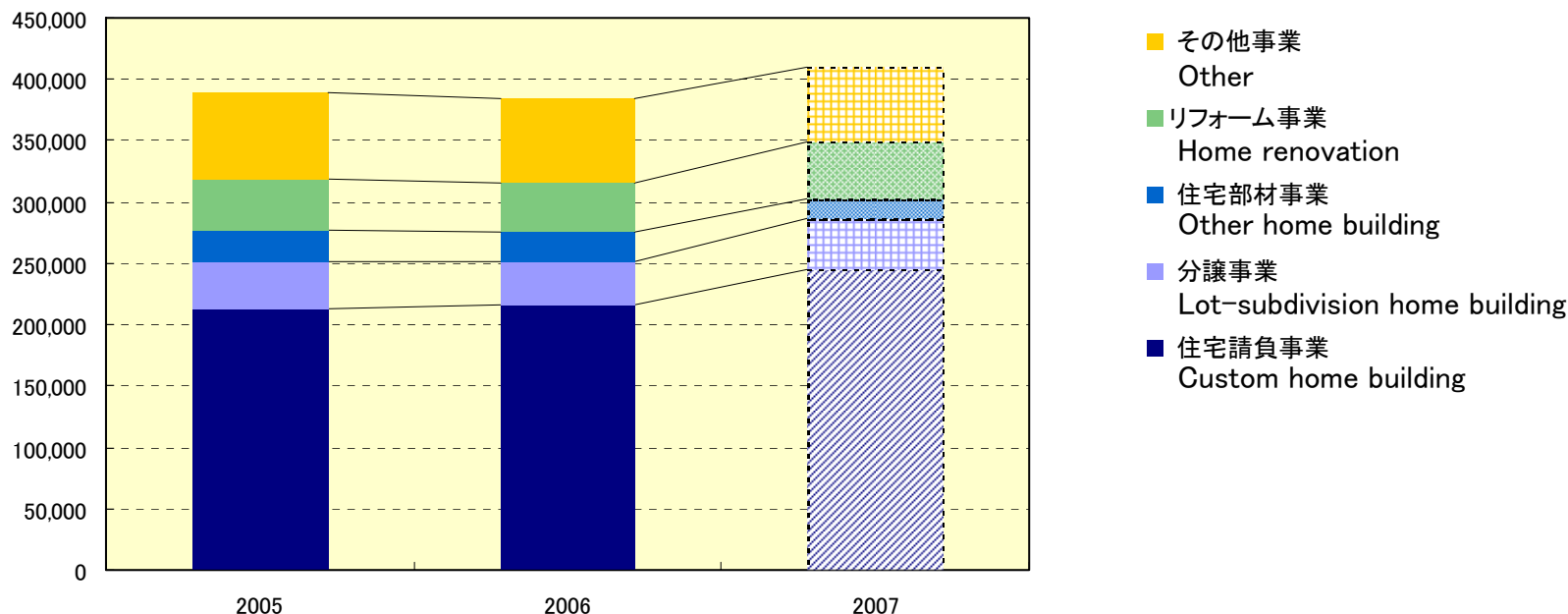
□ セグメント別売上高・Net sales and gross profit by segment

(百万円・Millions of yen)

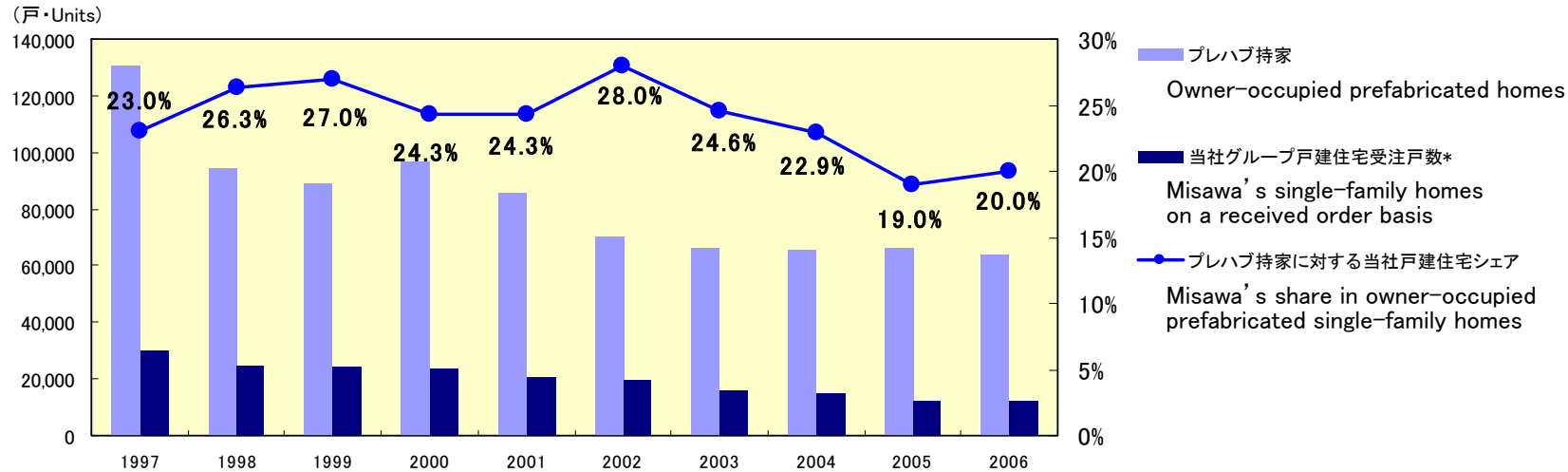
Fiscal year ended March 31	2005				2006				2007計画 Projected		2006中間 Interim FY2006				2007中間 Interim FY2007			
	売上高 Net sales		売上総利益 Gross profit		売上高 Net sales		売上総利益 Gross profit		売上高 Net sales	%	売上高 Net sales	%	売上高 Net sales	%	売上高 Net sales	%	売上総利益 Gross profit	%
		%		%		%		%										
住宅請負事業 Custom home building	213,136	54.7%	65,216	30.6%	216,537	56.4%	62,575	28.9%	245,400	59.9%	104,304	56.1%	30,886	29.6%	118,823	59.2%	34,037	28.6%
分譲事業 Lot-subdivision home building	39,065	10.0%	6,482	16.6%	35,048	9.1%	5,557	15.9%	40,500	9.9%	17,514	9.4%	3,108	17.7%	17,960	8.9%	2,579	14.4%
住宅部材事業 Other home building (*)	25,571	6.6%	8,160	31.9%	24,622	6.4%	6,866	27.9%	16,300	4.0%	11,540	6.2%	3,321	28.8%	8,476	4.2%	1,983	23.4%
リフォーム事業 Home renovation	40,528	10.4%	8,563	21.1%	40,025	10.4%	9,168	22.9%	46,900	11.4%	19,924	10.7%	4,284	21.5%	22,898	11.4%	5,484	24.0%
その他事業 Other	71,292	18.3%	11,981	16.8%	67,707	17.6%	13,070	19.3%	60,900	14.8%	32,773	17.6%	6,382	19.5%	32,667	16.3%	6,370	19.5%
計 Total	389,595	100.0%	100,402	25.8%	383,941	100.0%	97,238	25.3%	410,000	100.0%	186,057	100.0%	47,983	25.8%	200,826	100.0%	50,455	25.1%

(*) Home sales to non-consolidated sales dealers.

(百万円・Millions of yen) <セグメント別売上高・Net sales by segment>



■ 新設住宅着工戸数の推移 Housing Starts in Japan



Fiscal year ended March 31	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	(戸・Units) 2007中間 Interim FY2007
持家 Owner-occupied homes	636,306	451,091	438,137	475,632	437,789	377,066	365,507	373,015	367,233	352,470	197,460
貸家 Rental homes	616,186	515,838	443,907	426,020	418,200	442,250	454,505	458,708	467,348	517,667	273,914
給与住宅 Corporate homes	25,847	23,725	15,647	12,445	10,846	9,936	9,539	8,101	9,413	8,515	4,870
分譲住宅 Lot-subdivision homes	352,039	350,693	281,845	312,110	346,322	343,918	316,002	333,825	349,044	370,155	188,277
合計 Total	1,630,378	1,341,347	1,179,536	1,226,207	1,213,157	1,173,170	1,145,553	1,173,649	1,193,038	1,248,807	664,521
プレハブ持家 Owner-occupied prefabricated homes	130,689	94,390	89,088	97,063	85,378	70,192	65,974	65,353	66,129	63,565	34,440
当社グループ戸建住宅受注戸数* Misawa's single-family homes*	30,043	24,844	24,067	23,544	20,710	19,662	16,240	14,981	12,534	12,700	6,160
プレハブ持家に対する当社戸建住宅シェア Misawa's share in owner-occupied prefabricated single-family homes	23.0%	26.3%	27.0%	24.3%	24.3%	28.0%	24.6%	22.9%	19.0%	20.0%	17.9%

出所:国土交通省「住宅着工統計」 Source: Ministry of Land, Infrastructure and Transport "Housing Starts Statistics."

*ディーラー段階での受注戸数 Based on orders received by our dealers

■ 受注の状況① Home Orders in Units

□ 受注戸数の推移 Home order breakdown (グループ全体・Misawa Homes Group)

(戸・Units)

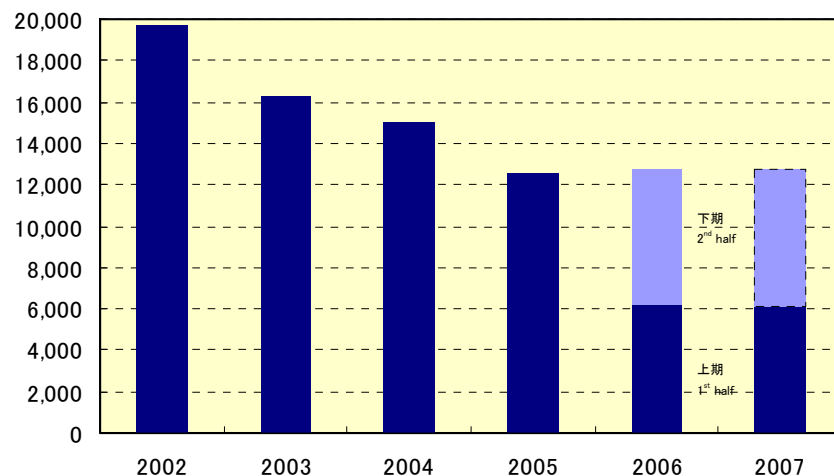
Fiscal year ended March 31	2002	2003	2004	2005	2006	2007計画	2006中間 Interim FY2006	2007中間 Interim FY2007
戸建住宅 Single-family homes	19,662	16,240	14,981	12,534	12,700	12,700	6,190	6,160
賃貸住宅・Apartment units (棟数・Apartment buildings)	6,654 (1,109)	8,418 (1,403)	6,888 (1,148)	3,264 (816)	3,680 (920)	4,000 (1,000)	1,920 (480)	1,990 (491)
RC・SRC造等 Other residential and commercial construction	—	—	—	985	1,228	1,000	592	595
計 Total	26,316	24,658	21,869	16,783	17,608	17,700	8,702	8,745

備考: 当社の受注戸数は、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.

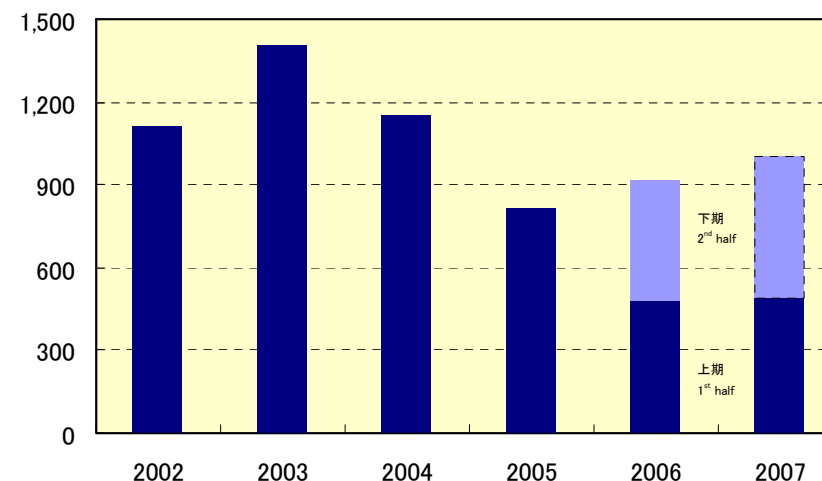
<戸建住宅・Single-family homes>

(戸・Units)



<賃貸住宅・Apartment units>

(棟・Buildings)



■ 受注の状況② Home Orders in Units

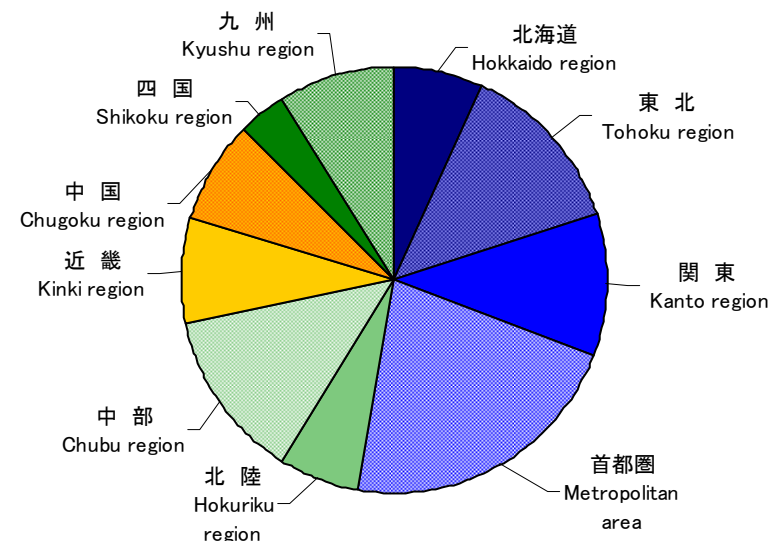
□ エリア別受注状況 Regional share of home sales (グループ全体・Misawa Homes Group)

・戸建住宅 Single-family homes

(戸・Units)

Fiscal year ended March 31	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
北海道 Hokkaido region	7.3%	6.2%	7.0%	7.2%	6.7%
東北 Tohoku region	12.5%	12.3%	13.5%	12.9%	13.4%
関東 Kanto region	10.6%	10.4%	11.3%	12.7%	10.9%
首都圏 Tokyo area	21.3%	22.0%	21.4%	20.5%	21.7%
北陸 Hokuriku region	4.9%	5.5%	5.3%	5.5%	6.3%
中部 Chubu region	11.7%	12.8%	12.0%	12.0%	12.6%
近畿 Kinki region	10.1%	9.8%	8.8%	8.5%	8.1%
中国 Chugoku region	10.3%	8.6%	8.0%	8.3%	7.9%
四国 Shikoku region	3.7%	4.2%	4.0%	3.7%	3.5%
九州 Kyushu region	7.7%	8.3%	8.8%	8.7%	9.0%

・07年3月期中間戸建住宅 Single-family homes (Interim FY2007)

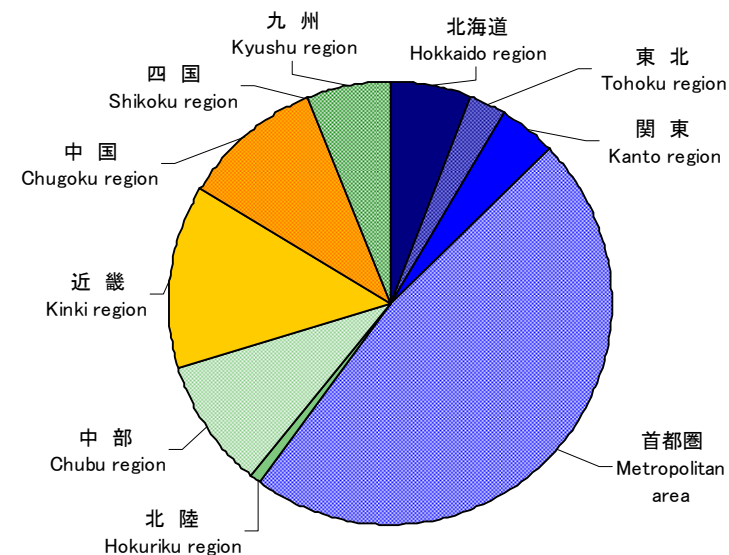


・賃貸住宅 Apartment units

(戸・Units)

Fiscal year ended March 31	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
北海道 Hokkaido region	7.1%	5.1%	5.1%	6.7%	5.9%
東北 Tohoku region	4.8%	4.1%	2.5%	3.4%	2.6%
関東 Kanto region	2.9%	3.3%	5.3%	7.6%	4.3%
首都圏 Tokyo area	47.6%	55.7%	54.1%	50.0%	47.1%
北陸 Hokuriku region	2.6%	3.0%	0.8%	1.1%	0.8%
中部 Chubu region	4.3%	4.1%	4.9%	5.4%	9.5%
近畿 Kinki region	8.1%	5.1%	7.0%	7.4%	13.4%
中国 Chugoku region	14.5%	11.8%	13.6%	13.5%	10.3%
四国 Shikoku region	-	0.1%	0.2%	-	-
九州 Kyushu region	8.0%	7.6%	6.4%	5.0%	6.1%

・07年3月期中間賃貸住宅 Apartment units (Interim FY2007)



■ 受注の傾向 Profile of Home Orders

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

・戸建住宅 Single-family homes

(千円・Thousands of yen, m²)

Fiscal years ended March 31	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
1棟当たり平均受注金額 Average sales price per home	24,433	24,642	24,739	25,568	25,814	25,808	25,869
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	599.5	613.7	627.5	647.0	655.3	655.6	670.6
1棟当たり平均延床面積 Average total floor area per home	134.5	132.5	130.1	130.4	130.0	129.9	127.3

・賃貸住宅 Apartment units

(千円・Thousands of yen, m²)

Fiscal years ended March 31	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
1棟当たり平均受注金額 Average sales price per building	28,213	29,055	30,525	32,139	31,340	31,547	32,612
1戸当たり平均延床面積 Average total floor space per unit	40.3	40.6	41.4	43.9	42.7	43.5	44.3

□ 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	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
戸建住宅 Single-family homes	41.5	40.3	39.7	39.6	38.9	39.4	39.1
賃貸住宅 Apartment units	60.9	58.9	59.6	59.2	55.6	58.7	61.6
平均 Average	42.5	41.8	41.2	40.9	40.2	40.9	40.6

■ リフォーム事業の状況 Home Renovation Operations

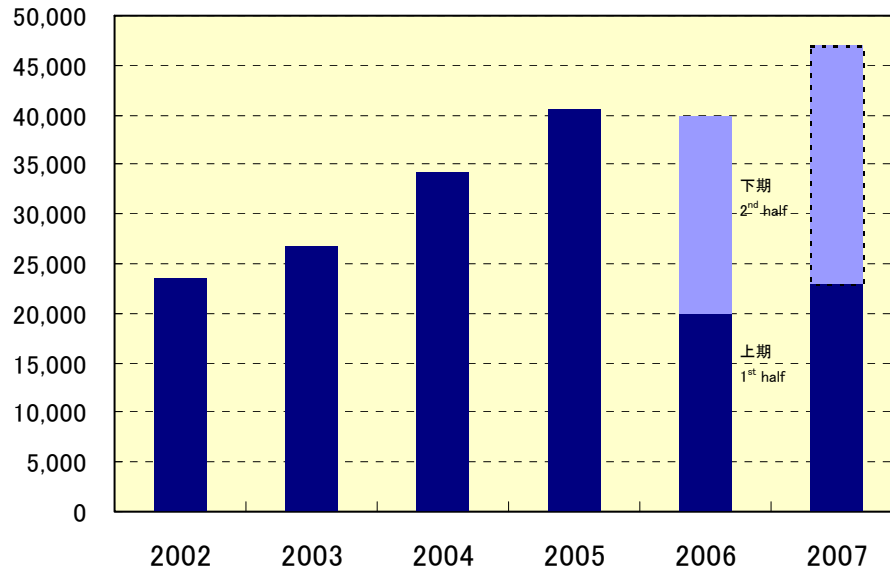


(百万円・Millions of yen)

Fiscal year ended March 31	2002	2003	2004	2005	2006	2007計画 Projected	2006中間 Interim FY2006	2007中間 Interim FY2007
連結 Consolidated	23,619	26,745	<u>34,184</u>	<u>40,528</u>	<u>40,025</u>	46,900	<u>19,924</u>	22,898
グループ全体 Misawa Homes group	35,686	39,913	<u>41,148</u>	<u>48,691</u>	<u>49,636</u>	52,500	<u>24,129</u>	26,320

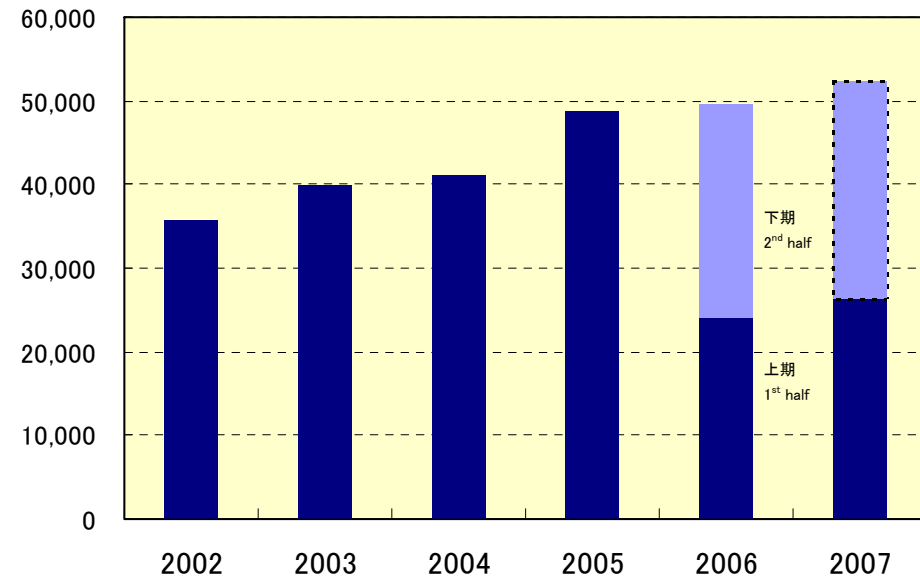
<連結・Consolidated>

(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



【資産の部 Assets】

(百万円・Millions of yen)

Fiscal year ended March 31		2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
流動資産	Current assets	433,053	377,538	231,318	157,355	134,992	167,442	160,073
現金及び預金	Cash and time deposits	74,894	41,923	52,781	57,341	40,906	74,391	43,602
受取手形及び売掛金	Notes and accounts receivable-trade	27,751	21,728	19,512	13,202	15,327	14,281	14,664
たな卸資産	Inventories	220,968	210,412	111,233	70,435	65,330	66,522	85,833
販売用不動産	Developed land and finished homes	66,382	59,158	51,242	46,686	45,005	42,968	55,595
開発用不動産	Developed land for large-scale projects	125,840	128,624	38,046	3,502	-	-	-
未成工事支出金	Land and housing projects in progress	22,739	17,842	16,682	15,541	15,917	19,119	25,027
その他	Other	6,006	4,786	5,262	4,705	4,408	4,433	5,210
繰延税金資産	Deferred tax assets	17,878	19,442	15,587	7,352	7,065	6,467	7,278
その他	Other current assets	94,935	90,708	32,203	9,023	7,569	8,443	9,758
営業貸付金	Short-term loans	53,916	47,910	21,465	-	-	-	1,159
有価証券	Marketable securities	1,290	973	798	365	1	6	1
短期貸付金	Short-term loans receivable	17,826	28,537	1,097	354	491	708	38
その他	Other	21,901	13,286	8,842	8,303	7,077	7,728	8,559
貸倒引当金	Allowance for doubtful accounts	-3,374	-6,677	-	-	-1,207	-2,663	-1,065
固定資産	Non-current assets	374,988	337,376	274,587	107,026	89,477	92,207	92,651
有形固定資産	Tangible fixed assets	234,536	215,559	142,209	56,067	44,639	46,445	49,722
建物及び構築物	Buildings and structures	51,694	43,655	27,145	15,922	13,296	13,602	15,303
機械装置及び運搬具	Machinery and equipment	8,698	7,253	5,602	4,542	3,805	4,141	4,075
土地	Land	167,949	159,817	105,542	32,653	24,917	26,388	27,029
その他	Other tangible fixed assets	6,195	4,834	3,917	2,948	2,619	2,313	3,314
建設仮勘定	Construction in progress	924	182	80	64	556	129	616
その他	Other	5,270	4,651	3,836	2,884	2,062	2,184	2,697
無形固定資産	Intangible fixed assets	27,339	24,862	24,100	6,552	6,030	6,160	6,275
連結調整勘定	Consolidation adjustments account	19,842	17,520	16,594	348	319	334	737
その他	Other	7,497	7,342	7,505	6,204	5,710	5,826	5,538
投資その他の資産	Investments and other assets	113,112	96,953	108,277	44,406	38,807	39,601	36,652
投資有価証券	Investment securities	24,496	21,241	23,363	10,770	8,641	8,165	5,838
繰延税金資産	Deferred tax assets	34,134	31,325	42,024	23,291	22,655	23,333	23,049
再評価に係る繰延税金資産	Deferred tax assets on revaluation	8,150	4,481	798	-	-	-	-
その他	Other	60,445	52,443	42,091	10,344	10,508	11,193	10,556
長期貸付金	Long-term loans	8,436	1,108	1,075	473	773	910	857
その他	Other	52,009	51,334	41,015	9,870	9,735	10,283	9,698
貸倒引当金	Allowance for doubtful accounts	-14,115	-12,538	-	-	-2,998	-3,091	-2,791
資産合計	Total	808,041	714,914	505,906	264,381	224,469	259,650	252,724

■ 連結貸借対照表② Consolidated Balance Sheets



【負債、及び純資産の部 Liabilities and Net assets】

(百万円・Millions of yen)

Fiscal year ended March 31		2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
負債の部	Liabilities	746,951	652,241	471,415	425,667	199,325	239,935	218,740
流動負債	Current liabilities	574,227	519,625	356,580	375,191	157,210	206,121	180,656
支払手形及び買掛金	Notes and accounts payable-trade	78,062	54,481	49,931	45,441	54,257	50,886	59,502
短期借入金	Short-term bank loans	430,932	407,534	234,813	232,278	32,509	69,651	39,722
1年以内償還予定の社債	Current portion of long-term debt	500	1,900	-	-	400	400	-
賞与引当金	Accrued bonuses	7,227	4,268	4,710	4,479	5,187	4,585	5,841
土地買戻損失引当金	Provision for land re-purchase losses	-	-	-	4,516	-	4,516	-
未払金	Accounts payable	11,977	12,482	7,163	21,432	8,256	8,129	7,777
未成工事受入金	Advances received from customers	26,277	23,278	27,691	26,780	31,506	34,737	42,448
預り金	deposits	12,103	9,027	26,618	29,361	18,156	26,546	18,325
その他	Other current liabilities	7,147	6,651	5,651	10,900	6,936	6,668	7,039
完成工事補償引当金	Provision for product warranties	584	412	667	2,005	2,272	1,984	2,186
未払法人税等	Income taxes payable	1,554	1,695	1,563	639	475	352	452
その他	Other	5,008	4,543	3,419	8,256	4,188	4,330	4,400
固定負債	Long-term liabilities	172,723	132,616	114,834	50,476	42,115	33,814	38,084
社債	Bonds payable	1,900	500	1,400	1,400	1,000	1,000	1,000
新株予約権付社債	Bonds with warrants	-	-	1,000	-	-	-	-
長期借入金	Long-term bank loans	124,871	85,132	59,108	28,971	24,819	16,764	20,752
繰延税金負債	Deferred tax assets	501	376	149	516	215	102	143
再評価に係る繰延税金負債	Deferred tax assets on revaluation	920	414	2,928	2,773	2,020	2,336	2,020
退職給付引当金	Provision for employee retirement benefits	8,164	14,104	19,015	5,778	5,873	5,827	5,675
債務保証等損失引当金	Provision for warranty and other liabilities	-	-	-	3,835	1,390	1,112	1,320
その他	Other long-term bank loans	36,365	32,088	31,233	7,200	6,795	6,671	7,171
会員権預託金	Golf membership deposits	29,839	25,681	23,879	77	-	-	-
その他	Other	6,526	6,407	7,354	7,123	6,795	6,671	7,171
少数株主持分	Minority interests	7,808	7,631	4,936	2,558	2,700	2,458	-
資本の部	Shareholders' equity	53,281	55,041	29,554	-163,844	22,442	17,255	-
資本金	Common stock	30,660	30,660	80,749	45,249	23,412	23,412	-
資本剰余金	Capital surplus	43,015	44,807	98,357	567	67,688	67,688	-
利益剰余金	Retained earnings	-11,340	-13,130	-152,879	-210,147	-68,744	-74,173	-
土地再評価差額金	Land revaluation difference	-10,249	-6,584	2,568	3,420	2,178	2,775	-
其他有価証券評価差額金	Unrealized gain on available-for-sale securities	164	-5	3,461	1,827	2,009	1,622	-
為替換算調整勘定	Foreign currency translation adjustments	1,055	-523	-2,307	76	89	64	-
自己株式	Treasury stock	-10	-182	-394	-4,838	-4,192	-4,136	-
子会社の所有する親会社株式	Stock owned by subsidiaries	-13	-	-	-	-	-	-
負債、少数株主持分及び資本合計	Total liabilities, minority interests and shareholders' equity	808,041	714,914	505,906	264,381	224,469	259,650	-
純資産の部	Net assets	-	-	-	-	-	-	33,984
株主資本	Shareholders' equity	-	-	-	-	-	-	24,498
資本金	Common stock	-	-	-	-	-	-	23,412
資本剰余金	Capital surplus	-	-	-	-	-	-	13,545
利益剰余金	Retained earnings	-	-	-	-	-	-	-8,251
自己株式	Treasury stock	-	-	-	-	-	-	-4,208
評価・換算差額等	Valuation and translation adjustments	-	-	-	-	-	-	3,610
其他有価証券評価差額金	Unrealized gain on available-for-sale securities	-	-	-	-	-	-	1,309
土地再評価差額金	Land revaluation difference	-	-	-	-	-	-	2,178
為替換算調整勘定	Foreign currency translation adjustments	-	-	-	-	-	-	122
少数株主持分	Minority interest in subsidiaries	-	-	-	-	-	-	5,874
負債、純資産合計	Total liabilities and net assets	-	-	-	-	-	-	252,724

■ 連結損益計算書 Consolidated Statement of Income



(百万円・Millions of yen)

Fiscal year ended March 31		2002	2003	2004	2005	2006	2007予想 Projected	2006中間 Interim FY2006	2007中間 Interim FY2007
売上高	Net sales	481,418	412,120	403,127	389,595	383,941	410,000	186,057	200,826
前年比	Year-on-year increase (decrease)	-9.0%	-14.4%	-2.2%	-3.4%	-1.5%	6.8%	-6.0%	7.9%
売上総利益	Gross income	130,734	124,033	114,097	100,402	97,238	105,300	47,983	50,455
前年比	Year-on-year increase (decrease)	-11.6%	-5.1%	-8.0%	-12.0%	-3.2%	8.3%	-11.3%	5.2%
売上比	% of net sales	27.2%	30.1%	28.3%	25.8%	25.3%	25.7%	25.8%	25.1%
販売費及び一般管理費	Selling, general and administrative expenses	106,664	92,841	83,732	81,542	79,356	86,900	39,079	42,981
前年比	Year-on-year increase (decrease)	-10.7%	-13.0%	-9.8%	-2.6%	-2.7%	9.5%	-5.4%	10.0%
売上比	% of net sales	22.2%	22.5%	20.8%	21.0%	20.7%	21.2%	21.0%	21.4%
営業利益	Operating income	24,070	31,192	30,364	18,860	17,882	18,400	8,903	7,474
前年比	Year-on-year increase (decrease)	-14.9%	29.6%	-2.7%	-37.9%	-5.2%	2.9%	-30.3%	-16.0%
売上比	% of net sales	5.0%	7.6%	7.5%	4.8%	4.6%	4.5%	4.8%	3.7%
営業外損益	Other income (expenses)	-7,783	-7,705	-9,996	-7,397	-3,317	-1,400	-2,220	-578
前年比	Year-on-year increase (decrease)	-	-	-	-	-	-	-	-
売上比	% of net sales	-1.6%	-1.9%	-2.4%	-1.9%	-0.8%	-0.3%	-1.2%	-0.3%
営業外収益	Other income	4,102	4,170	2,810	2,418	2,158	2,000	1,014	656
営業外費用	Other expenses	11,886	11,875	12,807	9,815	5,475	-3,400	3,235	1,234
経常利益	Recurring profit	16,286	23,487	20,368	11,463	14,564	17,000	6,682	6,896
前年比	Year-on-year increase (decrease)	-27.5%	44.2%	-13.3%	-43.7%	27.1%	16.7%	-22.2%	3.2%
売上比	% of net sales	3.4%	5.7%	5.1%	2.9%	3.8%	4.1%	3.6%	3.4%
特別損益	Special gains (losses)	-64,732	-16,970	-149,178	-187,379	109,262	-1,500	112,512	174
前年比	Year-on-year increase (decrease)	-	-	-	-	-	-	-	-99.8%
売上比	% of net sales	-13.5%	-4.1%	-37.1%	-48.1%	28.5%	-0.4%	60.5%	0.1%
特別利益	Extraordinary income	36,122	1,516	1,649	24,789	115,546	-	114,752	703
特別損失	Extraordinary loss	100,854	18,486	150,828	212,169	6,283	-1,500	2,240	529
税金等調整前当期純利益	Income before income taxes	-48,445	6,516	-128,810	-175,916	123,827	15,500	119,194	7,070
前年比	Year-on-year increase (decrease)	-	-	-	-	-	-87.5%	-	-94.1%
売上比	% of net sales	-10.1%	1.6%	-32.0%	-45.2%	32.3%	3.7%	64.1%	3.5%
当期純利益	Net income	-19,165	2,020	-129,133	-203,251	124,024	9,000	119,297	6,646
前年比	Year-on-year increase (decrease)	-	-	-	-	-	-92.7%	-	-94.4%
売上比	% of net sales	-4.0%	0.5%	-32.0%	-52.2%	32.3%	2.2%	64.1%	3.3%

■ 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	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
営業活動によるキャッシュ・フロー Net cash provided by operating activities	11,785	24,018	28,898	16,382	22,834	13,552	8,860
投資活動によるキャッシュ・フロー Net cash provided (used in) investing activities	-30,561	2,700	-6,295	12,810	6,096	11,589	191
有形・無形固定資産の取得／売却 Sales (Purchases) of fixed assets	-10,196	-1,592	-3,302	-846	-1,857	3,512	-3,807
投資有価証券の取得／売却 Sales (Purchases) of marketable securities	-3,912	2,061	1,032	11,374	2,712	2,778	-305
連結範囲の変更に伴う 子会社株式の取得／売却 Proceeds and net increase (decrease) from sales of shares of subsidiaries	-	43	-57	105	2,194	2,194	3,429
その他 Other	-16,452	2,187	-3,967	2,176	3,047	3,104	875
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	19,388	-52,188	-17,796	-16,063	-45,307	-7,674	-6,080
短期借入金の純増減額 Short-term borrowings	-1,023	2,662	-75,272	2,686	-67,480	-19,603	-1,911
長期借入金の純増減額 Long-term borrowings	-11,901	-54,647	-59,461	-22,365	-7,769	-26,706	-3,729
親会社による配当金の支払額 Dividends paid to shareholders	-1,551	-	-1,098	-	-	-	-
少数株主への配当金の支払額 Dividends paid to minority shareholders of subsidiaries	-200	-123	-114	-78	-25	-28	-23
株式の発行による収入 Proceeds from share issuance	34,999	-	99,998	-	25,826	25,826	-
自己株式取得／売却 Sales (Purchases) of treasury stock	-	-	-	-	17,511	17,567	-16
その他 Other	-934	-80	18,151	3,693	-13,369	-4,729	-400
現金及び現金同等物に係る換算差額 Cash and cash equivalents translation difference	32	-8	-37	25	5	-3	8
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	644	-25,478	4,769	13,155	-16,370	17,463	2,979
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	57,445	66,248	38,163	43,242	55,937	55,937	39,965
連結範囲の変更に伴う 現金及び現金同等物の影響額 Effect of consolidation on cash and cash equivalents	8,157	-2,606	310	-461	399	118	-
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year	66,248	38,163	43,242	55,937	39,965	73,519	42,945

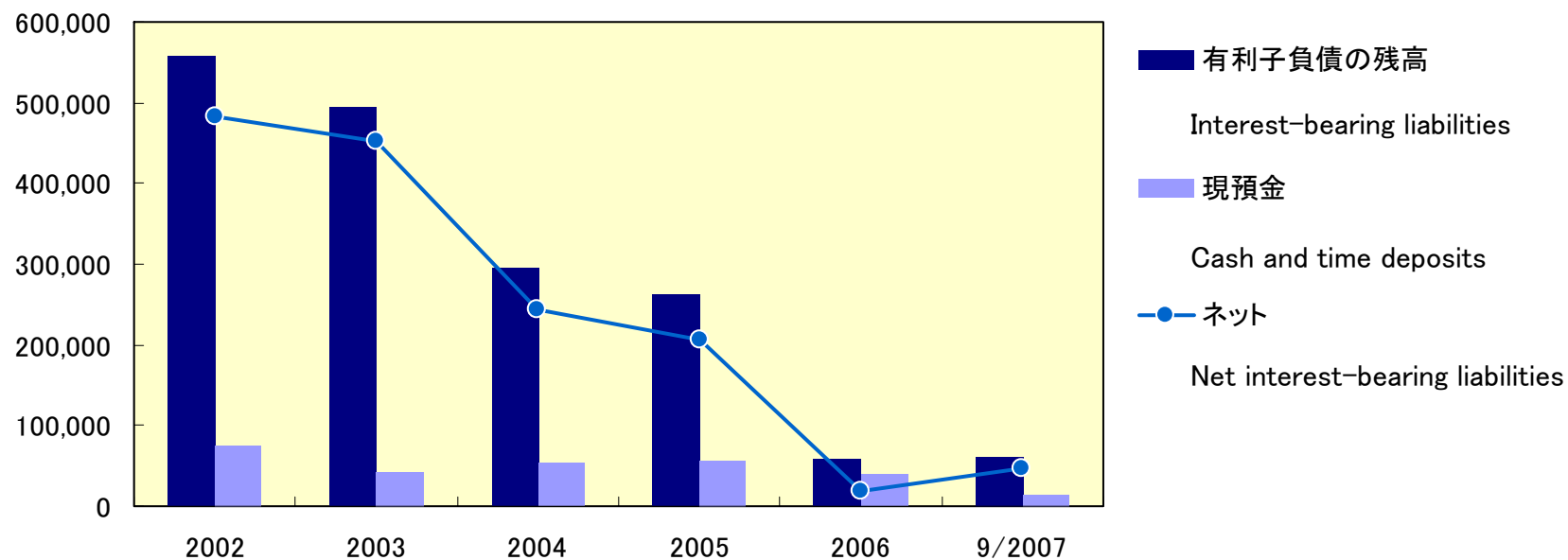
■ 有利子負債の推移 Changes in Interest-Bearing Liabilities



(連結・Consolidated)

Fiscal year ended March 31	2002	2003	2004	2005	2006	(百万円・Millions of yen)	
						2006中間 Interim FY2006	2007中間 Interim FY2007
有利子負債の残高 Interest-bearing liabilities (百万円・Millions of yen)	558,203	495,067	296,322	262,650	58,729	87,815	61,474
債務償還年数 Interest-bearing liabilities/Net cash provided by operating activities (年・Years)	47.4	20.6	10.3	16.0	2.6	3.2	3.5
インタレスト・カバレッジ・レシオ Net cash provided by operating activities/Interest	1.3	2.4	2.7	2.3	7.6	7.1	10.8

(百万円・Millions of yen)



■ 人員の推移 Number of Employees



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

(人・People)

Fiscal year ended March 31	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
ミサワホーム・ミサワホームホールディングス Misawa Homes and Misawa Homes Holdings	1,288	1,148	725	657	673	666	727
ディーラー Dealers	5,791	5,071	6,031	5,853	5,908	5,941	7,079
工場 Factories	1,805	1,554	1,281	1,240	1,431	1,180	1,538
関連会社 Other affiliates	920	442	388	252	144	218	183
計 Total	9,804	8,215	8,425	8,002	8,156	8,005	9,527

* 03年3月期及び04年3月期における主な変動要因は、連結範囲の異動によるものです。
 Figures for FYs 2003 and 2004 reflect changes in scope of consolidation.

□ 営業人員数 Employees in sales (連結・Consolidated)

(人・People)

Fiscal year ended March 31	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
戸建住宅・賃貸住宅 New homes	2,392	2,224	2,375	2,271	2,254	2,320	2,533
リフォーム Home renovation	461	578	722	717	671	719	731
計 Total	2,853	2,802	3,097	2,988	2,925	3,039	3,264

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

(人・People)

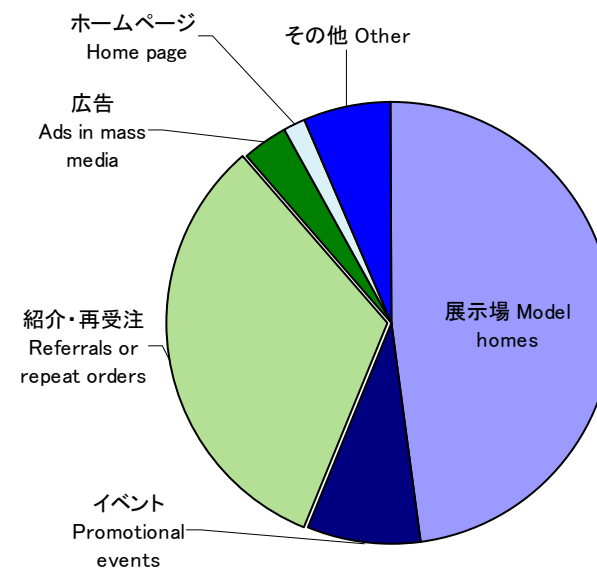
Fiscal year ended March 31	2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
戸建住宅・賃貸住宅 New homes	3,393	3,133	2,986	2,826	2,819	2,897	2,943
リフォーム Home renovation	700	876	875	835	828	844	841
計 Total	4,093	4,009	3,861	3,661	3,647	3,741	3,784

■ 参考データ Reference Data

□ 受注経路 How our customers find us

Fiscal year ended March 31	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
展示場 Model homes	42.8%	45.8%	45.6%	47.8%
イベント Promotional events	9.8%	9.0%	8.6%	8.5%
紹介・再受注 Referrals or repeat orders	32.4%	33.1%	33.4%	32.4%
広告 Ads in mass media	4.9%	3.5%	3.4%	3.3%
ホームページ Home page	0.2%	1.6%	1.4%	1.8%
その他 Other	9.9%	7.0%	7.5%	6.3%

・07年3月期中間 Interim FY2007



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

Fiscal year ended March 31		2002	2003	2004	2005	2006	2006中間 Interim FY2006	2007中間 Interim FY2007
北海道	Hokkaido region	29.9%	28.0%	22.2%	24.9%	21.9%	21.5%	18.6%
東北	Tohoku region	40.5%	33.4%	32.8%	29.1%	29.1%	27.2%	30.8%
関東	Kanto region	41.7%	34.2%	31.8%	27.1%	26.8%	27.1%	28.5%
首都圏	Tokyo area	50.2%	49.3%	43.2%	45.9%	43.2%	44.0%	41.1%
北陸	Hokuriku region	45.0%	41.1%	37.0%	41.1%	37.1%	41.9%	32.5%
中部	Chubu region	36.8%	33.0%	33.2%	42.3%	31.6%	31.2%	30.8%
近畿	Kinki region	45.2%	39.0%	37.0%	35.3%	39.3%	40.2%	34.2%
中国	Chugoku region	35.7%	32.1%	27.7%	24.3%	24.9%	27.9%	20.6%
四国	Shikoku region	46.8%	32.3%	35.5%	35.7%	23.6%	27.6%	23.3%
九州	Kyushu region	33.9%	35.1%	28.8%	22.0%	19.9%	21.1%	15.0%
全国	Nation wide	41.3%	37.3%	34.2%	34.3%	31.8%	32.8%	30.0%

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



		2007年3月期中間(2006年9月30日) As of September 30, 2006			2006年3月期(2006年3月31日) As of March 31, 2006		
		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	17,358	4,899,816	12.6	16,075	4,206,995	10.8
金融機関	Financial institutions	59	11,164,864	28.8	62	10,054,840	25.9
	銀行・信託銀行	36	6,240,229	16.1	39	5,436,505	14.0
	生命保険会社	14	1,835,183	4.7	14	1,333,283	3.4
	損害保険会社	6	2,864,352	7.4	6	2,864,352	7.3
	その他金融	3	225,100	0.6	3	420,700	1.0
その他国内法人	Other Japanese companies	822	13,433,901	34.7	821	13,451,516	34.7
外国人	Foreigners	129	8,486,074	21.9	125	10,567,245	27.2
	個人	10	1,358	0.0	7	758	0.0
	法人	119	8,484,716	21.9	118	10,566,487	27.2
証券会社	Securities companies	58	634,546	1.6	47	343,401	0.8
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	94,940	0.2	1	93,740	0.2
自己名義株式	Treasury stock	1	24,773	0.1	1	21,177	0.0
計	Total	18,428	38,738,914	100	17,132	38,738,914	100

備考:「その他国内法人」には、議決権のない相互保有株式1,603,600株が含まれています。

Note: Numbers in "Other Japanese companies" include 1,603,600 mutual holding shares with no voting right.

■ 大株主一覧 Major Shareholders



-2006年9月30日現在 As of September 30, 2006

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	NPF-MG投資事業有限責任組合 NPF-MG Investment Limited Partnership	5,593,000	14.4
2	トヨタ自動車(株) Toyota Motor Corporation	5,191,100	13.4
3	日本マスタートラスト信託銀行(株)(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	2,965,300	7.6
4	あいおい損害保険(株) Aioi Insurance Co., Ltd.	2,458,327	6.3
5	モルガンスタンレー アンド カンパニー インク Morgan Stanley & Co. Inc	1,334,766	3.4
6	日本トラスティ・サービス信託銀行(株)(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C)	1,136,900	2.9
7	ゴールドマン サックス インターナショナル Goldman Sachs International	969,256	2.5
8	JPモルガン チェース バンク JP Morgan Chase Bank	917,610	2.3
9	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
10	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8

-2006年3月31日現在 As of March 31, 2006

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	NPF-MG投資事業有限責任組合 NPF-MG Investment Limited Partnership	5,593,000	14.4
2	トヨタ自動車(株) Toyota Motor Corporation	5,191,100	13.4
3	あいおい損害保険(株) Aioi Insurance Co., Ltd.	2,458,327	6.3
4	モルガンスタンレー アンド カンパニー インク Morgan Stanley & Co. Inc	2,238,700	5.7
5	日本マスタートラスト信託銀行(株)(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	1,959,100	5.0
6	日本トラスティ・サービス信託銀行(株)(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C)	1,527,400	3.9
7	JPモルガン チェース バンク JP Morgan Chase Bank	909,100	2.3
8	ステート ストリート バンク アンド トラスト カンパニー State Street Bank and Trust Company	907,000	2.3
9	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
10	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8