

2008年3月期中間決算説明資料

Financial Fact Data

First Half of Fiscal Year Ending March 31, 2008

ミサワホーム株式会社

MISAWA HOMES CO., LTD.

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■ 経営指標① Financial Summary①



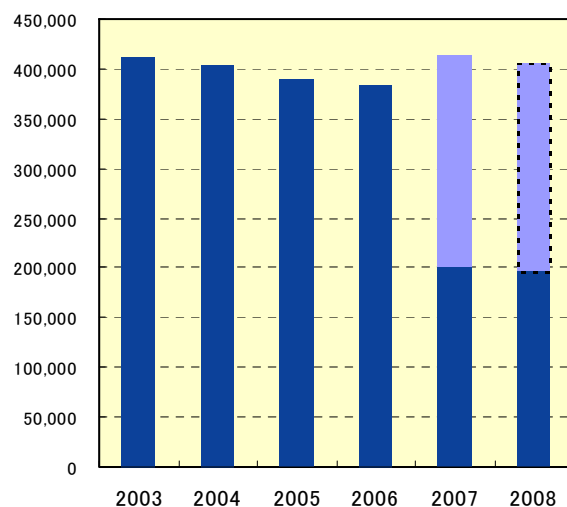
(連結／Consolidated)

(百万円／Millions of yen)

Fiscal year ended March 31	2003	2004	2005	2006	2007	2008 計画 Projected	2007中間 Interim of FY2007	2008中間 Interim of FY2008
売上 Net sales	412,120	403,127	389,595	383,941	414,566	405,000	200,826	196,710
営業利益 Operating income	31,192	30,364	18,860	17,882	13,065	7,500	7,474	1,946
経常利益 Recurring profit	23,487	20,368	11,463	14,564	12,069	6,000	6,896	1,189
当期利益 Net income	2,020	-129,133	-203,251	124,024	191	500	6,646	-3,566
売上高対営業利益率 Operating income as % of net sales	7.6%	7.5%	4.8%	4.6%	3.2%	1.9%	3.7%	1.0%
売上高対経常利益率 Recurring income as % of net sales	5.7%	5.1%	2.9%	3.8%	2.9%	1.5%	3.4%	0.6%

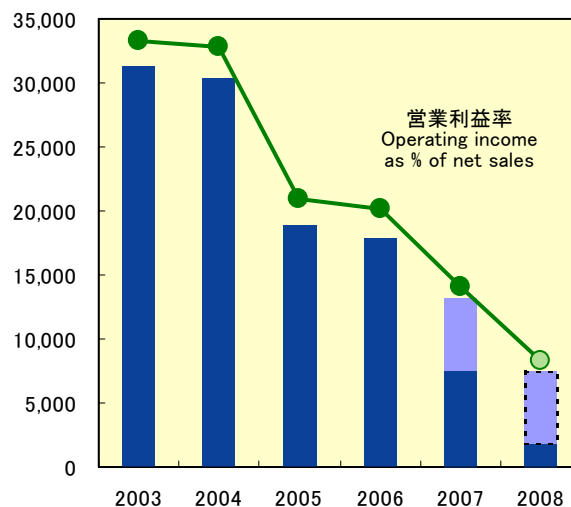
〔売上／Net sales〕

(百万円/Millions of yen)



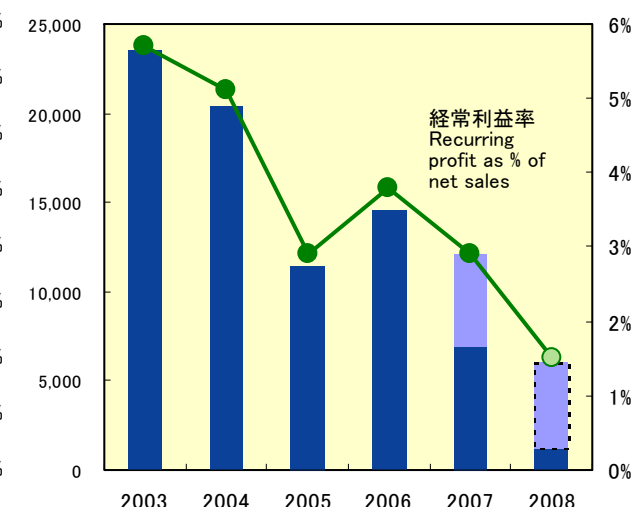
〔営業利益／Operating income〕

(百万円/Millions of yen)



〔経常利益／Recurring profit〕

(百万円/Millions of yen)



■ 経営指標② Financial Summary②



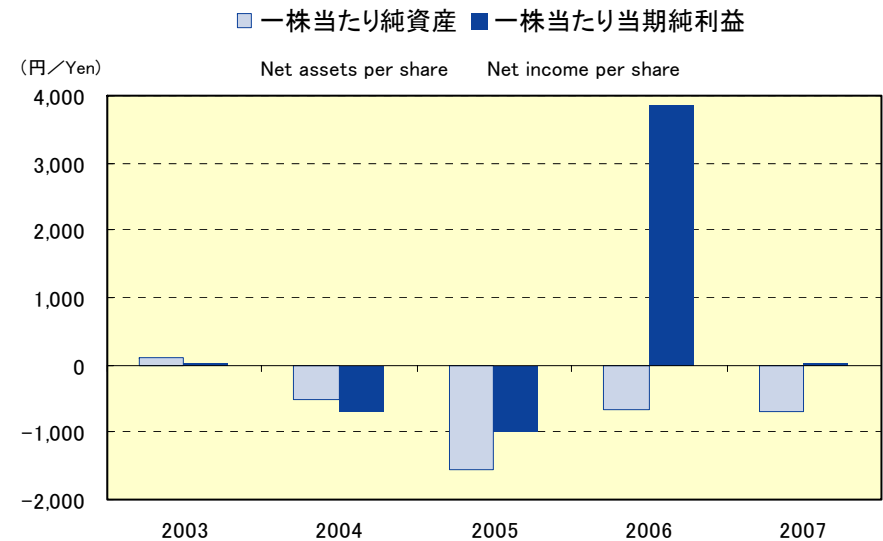
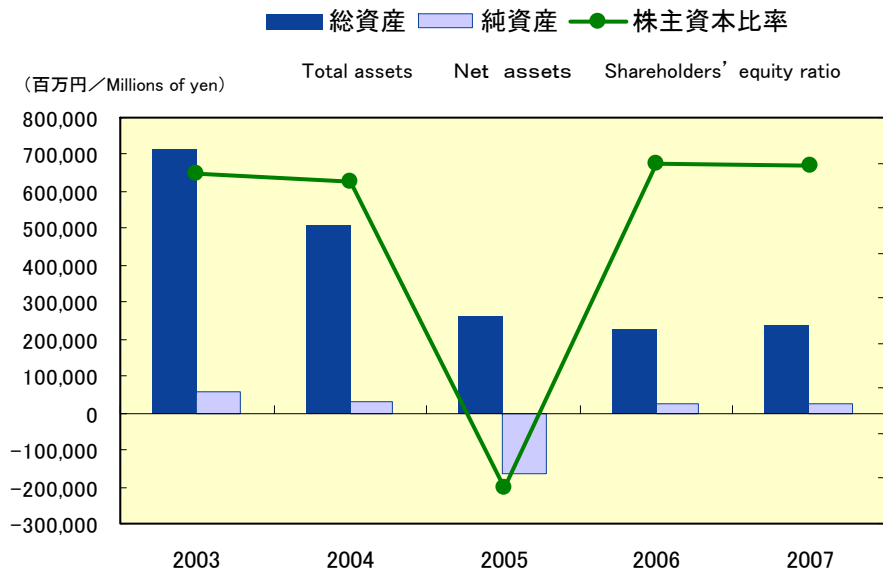
(連結／Consolidated)

(百万円／Millions of yen)

Fiscal year ended March 31	2003	2004	2005	2006	2007	2007中間 Interim of FY2007	2008中間 Interim of FY2008
総資産 Total assets	714,914	505,906	264,381	224,469	235,135	252,724	225,430
純資産 Net assets	55,041	29,554	-163,844	22,442	26,946	33,984	22,792
自己資本比率 Equity ratio	7.7%	5.8%	-62.0%	10.0%	9.2%	11.1%	7.9%

(円／Yen)

一株当たり純資産 Net assets per share	107.43	-525.59	-1,558.80	-661.61	-683.64	-509.00	-789.73
一株当たり当期純利益 Net income per share	5.00	-695.12	-996.92	3,844.63	5.17	179.07	-96.11



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

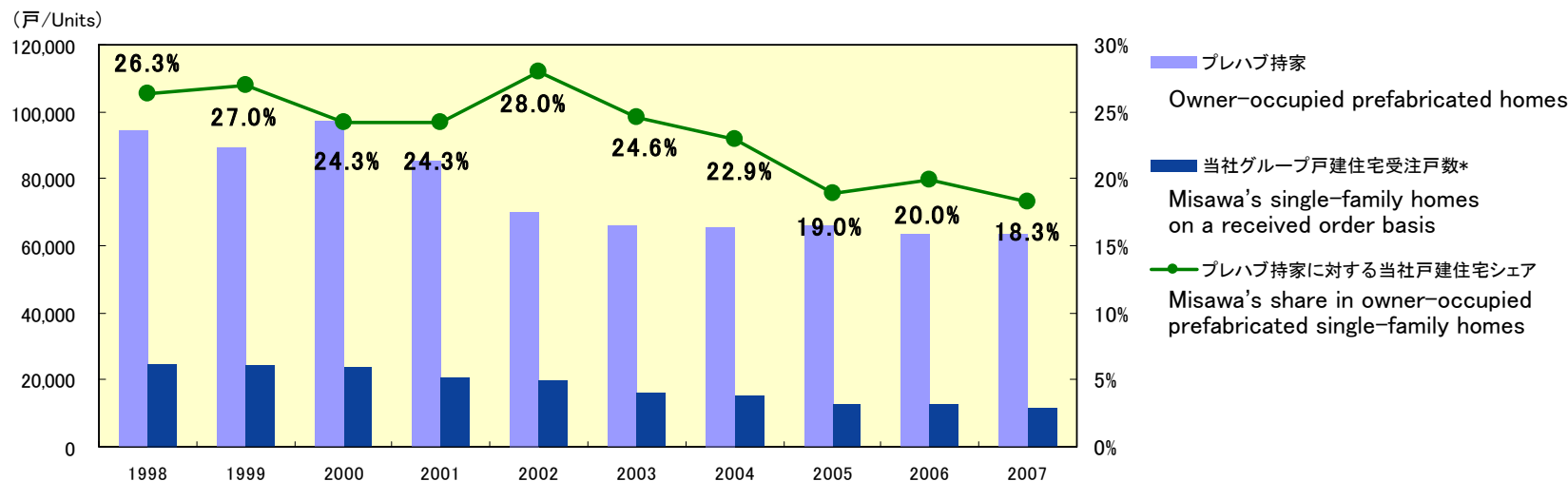


(連結／Consolidated)

(百万円／Millions of yen)

Fiscal year ended March 31			2006			2007			2008計画 Projected		2007中間 Interim of FY2007			2008中間 Interim of FY2008							
			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		売上総利益 Gross profit		売上高 Net sales		売上総利益 Gross profit				
					利益率/Profit ratio			利益率/Profit ratio													
			%			%			%			%			%						
フロー	戸建事業	注文住宅 Custom homes	197,014		57,466	29.2%	221,773		62,897	28.4%	215,811		111,017		31,455	28.3%	107,941		28,493	26.4%	
		Single-home building	分譲住宅 Lot-subdivision homes	35,048		5,557	15.9%	35,968		4,823	13.4%	44,958		17,960		2,579	14.4%	21,398		2,386	11.2%
		土地 Land	25,293		3,459	13.7%	29,455		3,394	11.5%	28,400		14,594		1,741	11.9%	13,184		1,534	11.6%	
		部材販売 Other homes	23,386		6,549	28.0%	15,549		3,865	24.9%	12,734		8,075		1,900	23.5%	6,802		1,753	25.8%	
	計 Sub total	280,742	73.1%	73,033	26.0%	302,747	73.0%	74,980	24.8%	301,903	74.5%	151,647	75.5%	37,676	24.8%	149,327	75.9%	34,169	22.9%		
Flow	資産活用事業	賃貸住宅 Rental homes	19,523		5,109	26.2%	21,185		5,128	24.2%	16,639		7,806		2,581	33.1%	6,562		1,677	25.6%	
		Asset utilization	RC・SRC造 RC/SRC structures	10,451		1,211	11.6%	13,724		1,073	7.8%	13,500		3,720		336	9.0%	4,574		338	7.4%
		部材販売 Other	1,235		316	25.6%	778		174	22.4%	698		400		83	20.8%	434		83	19.3%	
		計 Sub total	31,210	8.1%	6,636	21.3%	35,689	8.6%	6,376	17.9%	30,837	7.6%	11,927	5.9%	3,001	25.2%	11,571	5.9%	2,100	18.2%	
	その他(保険・手数料など) Other (insurance, fees, etc.)	15,600	4.1%	5,913	37.9%	15,394	3.7%	5,148	33.4%	14,000	3.5%	7,406	3.7%	3,255	44.0%	7,073	3.6%	2,393	33.8%		
	計 Total	327,552	85.3%	85,583	26.1%	353,831	85.3%	86,505	24.4%	346,740	85.6%	170,981	85.1%	43,933	25.7%	167,972	85.4%	38,663	23.0%		
ストック	リフォーム	Home renovation	40,025	10.4%	9,168	22.9%	46,284	11.2%	11,211	24.2%	43,400	10.7%	22,898	11.4%	5,484	24.0%	21,317	10.8%	5,258	24.7%	
		賃貸管理 Rental housing management	12,015	3.1%	923	7.7%	13,280	3.2%	1,106	8.3%	13,800	3.4%	6,391	3.2%	488	7.6%	6,894	3.5%	578	8.4%	
		不動産流通 Real estate services	987	0.3%	979	99.2%	1,169	0.3%	1,159	99.1%	1,060	0.3%	555	0.3%	549	98.9%	525	0.3%	512	97.6%	
	計 Total	53,029	13.8%	11,071	20.9%	60,734	14.7%	13,478	22.2%	58,260	14.4%	29,845	14.9%	6,522	21.9%	28,738	14.6%	6,350	22.1%		
	ノンコア事業 Non-core businesses	3,359	0.9%	583	17.4%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%	—	—%		
	合計 Grand total	383,941	100.0%	97,238	25.3%	414,566	100.0%	99,983	24.1%	405,000	100.0%	200,826	100.0%	50,455	25.1%	196,710	100.0%	45,013	22.9%		

■ 新設住宅着工戸数の推移 Housing Starts



Fiscal year ended March 31	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008中間 Interim of FY2008
持家 Owner-occupied homes	451,091	438,137	475,632	437,789	377,066	365,507	373,015	367,233	352,577	355,700	162,831
貸家 Rental homes	515,838	443,907	426,020	418,200	442,250	454,505	458,708	467,348	517,999	537,943	217,578
給与住宅 Corporate homes	23,725	15,647	12,445	10,846	9,936	9,539	8,101	9,413	8,515	9,100	6,664
分譲住宅 Lot-subdivision homes	350,693	281,845	312,110	346,322	343,918	316,002	333,825	349,044	370,275	382,503	146,215
合計 Total	1,341,347	1,179,536	1,226,207	1,213,157	1,173,170	1,145,553	1,173,649	1,193,038	1,249,366	1,285,246	533,288
プレハブ持家 Owner-occupied prefabricated homes	94,390	89,088	97,063	85,378	70,192	65,974	65,353	66,129	63,586	63,725	28,571
当社グループ戸建住宅受注戸数* Misawa's single-family homes*	24,844	24,067	23,544	20,710	19,662	16,240	14,981	12,534	12,700	11,676	5,512
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	26.3%	27.0%	24.3%	24.3%	28.0%	24.6%	22.9%	19.0%	20.0%	18.3%	19.3%

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 Summary①

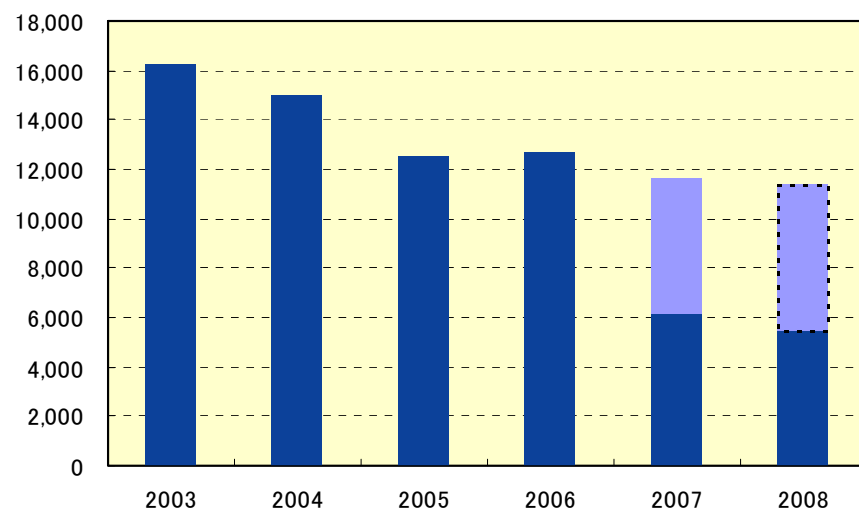


□ 受注戸数の推移 Home order breakdown (グループ全体/Misawa Homes Group)

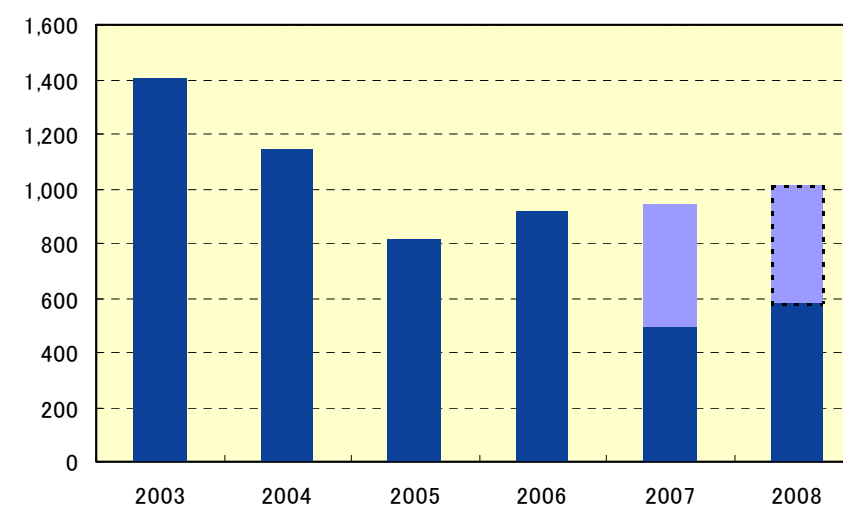
Fiscal year ended March 31	2003	2004	2005	2006	2007	2008計画	(戸/Units)	
							2007中間 Interim of FY2007	2008中間 Interim of FY2008
注文住宅 Custom homes	—	—	11,047	11,384	10,596	10,060	5,622	4,876
分譲住宅 Lot-subdivision homes	—	—	1,487	1,316	1,080	1,320	538	636
戸建住宅 計 Single-family homes Sub total	16,240	14,981	12,534	12,700	11,676	11,380	6,160	5,512
賃貸住宅/Rental homes (棟数/Buildings)	8,418 (1,403)	6,888 (1,148)	3,264 (816)	3,680 (920)	3,513 (944)	3,130 (1,010)	1,990 (491)	1,795 (578)
RC・SRC造等 Other residential and commercial construction	—	—	985	1,228	821	690	595	470
計 Total	24,658	21,869	16,783	17,608	16,010	15,200	8,745	7,777

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.

(戸/Units) [戸建住宅/Single-family homes]



(棟/Buildings) [賃貸住宅/Rental homes]



■ 受注の状況② Home Orders Summary②



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

〔注文住宅 Custom homes〕

Fiscal year ended March 31	2005	2006	2007	2007中間 <small>Interim of FY2007</small>	2008中間 <small>Interim of FY2008</small>
北海道 Hokkaido region	5.2%	6.8%	6.2%	6.0%	6.5%
東北 Tohoku region	12.0%	12.2%	13.2%	12.9%	11.6%
関東 Kanto region	34.3%	11.7%	11.5%	11.5%	11.8%
首都圏 Tokyo area	—	22.9%	22.5%	22.3%	23.6%
北陸 Hokuriku region	5.9%	5.8%	6.3%	6.4%	5.6%
中部 Chubu region	13.4%	12.2%	12.9%	12.6%	14.5%
近畿 Kinki region	9.8%	8.7%	7.9%	8.1%	7.7%
中国 Chugoku region	7.3%	7.4%	7.7%	7.6%	7.4%
四国 Shikoku region	3.7%	3.5%	3.6%	3.4%	3.6%
九州 Kyushu region	8.3%	8.9%	8.3%	9.3%	7.8%

〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2005	2006	2007	2007中間 <small>Interim of FY2007</small>	2008中間 <small>Interim of FY2008</small>
北海道 Hokkaido region	11.0%	10.7%	11.2%	12.3%	10.3%
東北 Tohoku region	14.7%	19.6%	16.6%	18.6%	16.4%
関東 Kanto region	21.4%	5.2%	5.6%	5.2%	9.3%
首都圏 Tokyo area	—	16.7%	17.9%	17.3%	17.0%
北陸 Hokuriku region	3.1%	2.6%	3.1%	3.5%	4.5%
中部 Chubu region	11.1%	10.6%	12.9%	13.6%	14.6%
近畿 Kinki region	10.9%	6.3%	8.9%	8.3%	6.5%
中国 Chugoku region	14.0%	16.1%	11.2%	10.9%	9.9%
四国 Shikoku region	4.8%	5.8%	5.7%	4.2%	3.3%
九州 Kyushu region	9.1%	6.4%	6.8%	6.1%	8.2%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2005	2006	2007	2007中間 <small>Interim of FY2007</small>	2008中間 <small>Interim of FY2008</small>
北海道 Hokkaido region	5.1%	5.1%	5.1%	5.9%	6.1%
東北 Tohoku region	4.1%	2.5%	2.6%	2.6%	10.3%
関東 Kanto region	3.3%	5.3%	3.9%	4.3%	4.9%
首都圏 Tokyo area	55.7%	54.1%	46.5%	47.1%	39.9%
北陸 Hokuriku region	3.0%	0.8%	1.9%	0.8%	2.9%
中部 Chubu region	4.1%	4.9%	8.8%	9.5%	8.3%
近畿 Kinki region	5.1%	7.0%	11.5%	13.4%	5.9%
中国 Chugoku region	11.8%	13.6%	13.1%	10.3%	15.6%
四国 Shikoku region	0.1%	0.2%	—	—	—
九州 Kyushu region	7.6%	6.4%	6.6%	6.1%	6.1%

■ 受注の傾向 Profile of Home Orders

□ 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 years ended March 31	2005	2006	2007	(千円/Tousands of yen, m ²)	
				2007中間 Interim of FY2007	2008中間 Interim of FY2008
1棟当たり平均受注金額 Average sales price per home	25,528	25,924	26,224	25,985	26,275
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	652.0	658.1	672.4	671.5	677.2
1棟当たり平均延床面積 Average total floor area per home	129.2	130.0	128.7	127.7	128.0

【建売分譲住宅 Lot-subdivision homes】

Fiscal years ended March 31	2005	2006	2007	(千円/Tousands of yen, m ²)	
				2007中間 Interim of FY2007	2008中間 Interim of FY2008
1棟当たり平均受注金額 Average sales price per home	25,535	23,438	24,019	23,729	23,539
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	676.8	623.3	654.5	642.8	643.5
1棟当たり平均延床面積 Average total floor area per home	124.5	124.1	121.1	121.8	120.7

【賃貸住宅 Rental homes】

Fiscal years ended March 31	2005	2006	2007	(千円/Tousands of yen, m ²)	
				2007中間 Interim of FY2007	2008中間 Interim of FY2008
1棟当たり平均受注金額 Average sales price per building	32,139	31,340	29,777	32,612	27,562
1棟当たり平均延床面積 Average total floor space per building	175.6	170.8	162.7	177.2	142.2

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

Fiscal years ended March 31	2005	2006	2007	(歳/Years old)	
				2007中間 Interim of FY2007	2008中間 Interim of FY2008
注文住宅 Custom homes	37.5	39.2	39.1	39.2	39.1
建売分譲住宅 Lot-subdivision homes	35.7	37.1	37.5	37.3	36.9
賃貸住宅 Rental homes	59.2	55.6	60.8	61.6	60.7
平均 Average	40.9	40.2	40.5	40.6	40.6

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



(百万円/Millions of yen)

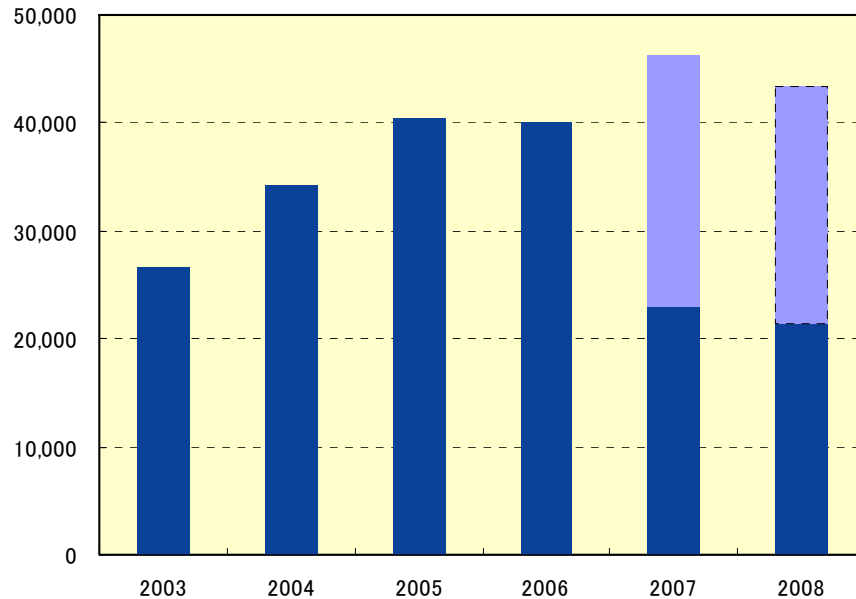
Fiscal year ended March 31	2003	2004	2005	2006	2007	2008計画 Projected	2007中間 Interim of FY2007	2008中間 Interim of FY2008
連結 Consolidated	26,745	34,184	40,528	40,025	46,284	43,400	22,898	21,317
グループ全体 Misawa Homes Group	39,913	41,148	48,691	49,636	52,694	50,277	26,320	24,820

備考：07年3月期までは、新築の追加工事を含めて掲載しております。

Note: Figures for fiscal years up to 2007 include additional work done to newly-built homes.

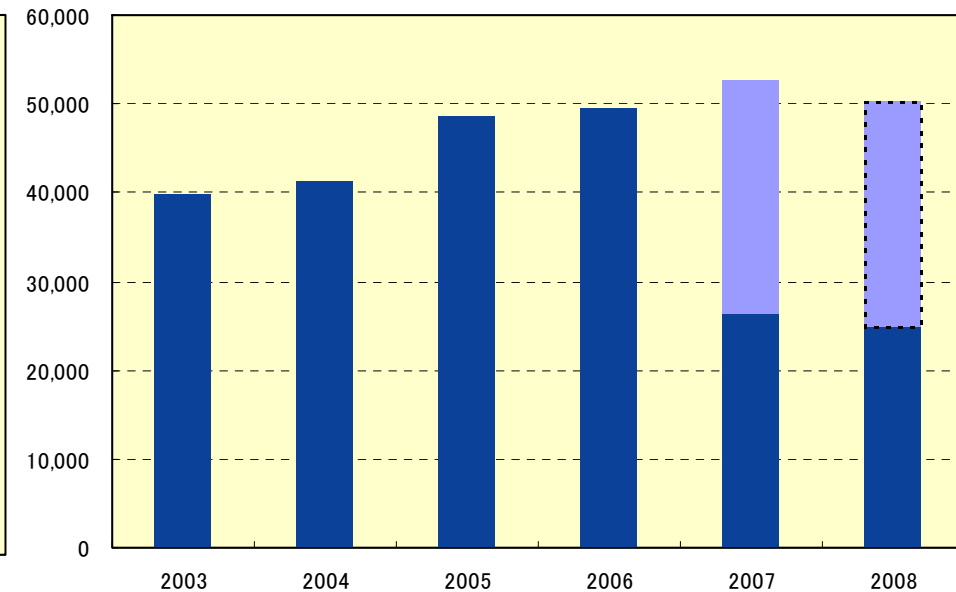
〔連結/Consolidated〕

(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 Sheets①



【資産の部 Assets】

(百万円/ Millions of yen)

Fiscal year ended March 31		2003	2004	2005	2006	2007	2007中間 Interim of FY2007	2008中間 Interim of FY2008
流動資産	Current assets	377,538	231,318	157,355	134,992	153,585	160,073	148,774
現金及び預金	Cash and time deposits	41,923	52,781	57,341	40,906	40,606	43,602	32,725
受取手形及び売掛金	Notes and accounts receivable-trade	21,728	19,512	13,202	15,327	11,217	14,664	11,406
たな卸資産	Inventories	210,412	111,233	70,435	65,330	85,663	85,833	92,756
販売用不動産	Developed land and finished homes	59,158	51,242	46,686	45,005	59,859	55,595	64,357
開発用不動産	Developed land for large-scale projects	128,624	38,046	3,502	—	—	—	—
未成工事支出金	Land and housing projects in progress	17,842	16,682	15,541	15,917	20,192	25,027	22,270
その他	Other	4,786	5,262	4,705	4,408	5,611	5,210	6,128
繰延税金資産	Deferred tax assets	19,442	15,587	7,352	7,065	6,093	7,278	5,863
その他	Other current assets	90,708	32,203	9,023	7,569	10,900	9,758	6,758
営業貸付金	Short-term loans	47,910	21,465	—	—	653	1,159	652
有価証券	Marketable securities	973	798	365	1	1	1	1
短期貸付金	Short-term loans receivable	28,537	1,097	354	491	15	38	16
その他	Other	13,286	8,842	8,303	7,077	10,230	8,559	6,087
貸倒引当金	Allowance for doubtful accounts	-6,677	—	—	-1,207	-896	-1,065	-737
固定資産	Non-current assets	337,376	274,587	107,026	89,477	81,550	92,651	76,656
有形固定資産	Tangible fixed assets	215,559	142,209	56,067	44,639	49,460	49,722	48,550
建物及び構築物	Buildings and structures	43,655	27,145	15,922	13,296	15,561	15,303	15,381
機械装置及び運搬具	Machinery and equipment	7,253	5,602	4,542	3,805	4,171	4,075	4,074
土地	Land	159,817	105,542	32,653	24,917	26,410	27,029	26,294
その他	Other tangible fixed assets	4,834	3,917	2,948	2,619	3,316	3,314	2,800
建設仮勘定	Construction in progress	182	80	64	556	434	616	93
その他	Other	4,651	3,836	2,884	2,062	2,881	2,697	2,706
無形固定資産	Intangible fixed assets	24,862	24,100	6,552	6,030	5,869	6,275	5,613
連結調整勘定	Consolidation adjustments account	17,520	16,594	348	319	—	737	—
その他	Other	7,342	7,505	6,204	5,710	5,869	5,538	5,613
投資その他の資産	Investments and other assets	96,953	108,277	44,406	38,807	26,220	36,652	22,492
投資有価証券	Investment securities	21,241	23,363	10,770	8,641	5,303	5,838	4,522
繰延税金資産	Deferred tax assets	31,325	42,024	23,291	22,655	13,666	23,049	10,932
再評価に係る繰延税金資産	Deferred tax assets on revaluation	4,481	798	—	—	—	—	—
その他	Other	52,443	42,091	10,344	10,508	10,070	10,556	9,834
長期貸付金	Long-term loans	1,108	1,075	473	773	995	857	944
その他	Other	51,334	41,015	9,870	9,735	9,074	9,698	8,889
貸倒引当金	Allowance for doubtful accounts	-12,538	—	—	-2,998	-2,819	-2,791	-2,795
資産合計	Total	714,914	505,906	264,381	224,469	235,135	252,724	225,430

■ 連結貸借対照表② Consolidated Balance Sheets②



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

(百万円/Millions of yen)

Fiscal year ended March 31		2003	2004	2005	2006	2007	2007中間 Interim of FY2007	2008中間 Interim of FY2008
負債の部	Liabilities	652,241	471,415	425,667	199,325	208,189	218,740	202,637
流動負債	Current liabilities	519,625	356,580	375,191	157,210	176,623	180,656	175,980
支払手形及び買掛金	Notes and accounts payable-trade	54,481	49,931	45,441	54,257	56,343	59,502	55,925
短期借入金	Short-term bank loans	407,534	234,813	232,278	32,509	48,933	39,722	51,057
1年以内償還予定の社債	Current portion of long-term debt	1,900	—	—	400	500	—	500
賞与引当金	Accrued bonuses	4,268	4,710	4,479	5,187	5,756	5,841	5,612
土地買戻損失引当金	Provision for land re-purchase losses	—	—	4,516	—	—	—	—
未払金	Accounts payable	12,482	7,163	21,432	8,256	7,681	7,777	6,946
未成工事受入金	Advances received from customers	23,278	27,691	26,780	31,506	33,639	42,448	35,243
預り金	deposits	9,027	26,618	29,361	18,156	16,071	18,325	13,686
その他	Other current liabilities	6,651	5,651	10,900	6,936	7,697	7,039	7,010
完成工事補償引当金	Provision for product warranties	412	667	2,005	2,272	2,496	2,186	2,312
未払法人税等	Income taxes payable	1,695	1,563	639	475	657	452	433
その他	Other	4,543	3,419	8,256	4,188	4,543	4,400	4,264
固定負債	Long-term liabilities	132,616	114,834	50,476	42,115	31,566	38,084	26,657
社債	Bonds payable	500	1,400	1,400	1,000	500	1,000	700
新株予約権付社債	Bonds with warrants	—	1,000	—	—	—	—	—
長期借入金	Long-term bank loans	85,132	59,108	28,971	24,819	14,331	20,752	8,966
繰延税金負債	Deffered tax assets	376	149	516	215	105	143	148
再評価に係る繰延税金負債	Deffered tax assets on revaluation	414	2,928	2,773	2,020	2,020	2,020	2,020
退職給付引当金	Provision for employee retirement benefits	14,104	19,015	5,778	5,873	5,597	5,675	5,344
債務保証等損失引当金	Provision for warranty and other liabilities	—	—	3,835	1,390	1,267	1,320	1,023
その他	Other long-term bank loans	32,088	31,233	7,200	6,795	7,741	7,171	8,452
会員権預託金	Golf membership deposits	25,681	23,879	77	—	—	—	—
その他	Other	6,407	7,354	7,123	6,795	7,741	7,171	8,452
少数株主持分	Minority interests	7,631	4,936	2,558	2,700	—	—	—
資本の部	Shareholders' equity	55,041	29,554	-163,844	22,442	—	—	—
資本金	Common stock	30,660	80,749	45,249	23,412	—	—	—
資本剰余金	Capital surplus	44,807	98,357	567	67,688	—	—	—
利益剰余金	Retained earnings	-13,130	-152,879	-210,147	-68,744	—	—	—
土地再評価差額金	Land revaluation difference	-6,584	2,568	3,420	2,178	—	—	—
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	-5	3,461	1,827	2,009	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	-523	-2,307	76	89	—	—	—
自己株式	Treasury stock	-182	-394	-4,838	-4,192	—	—	—
子会社の所有する親会社株式	Stock owned by subsidiaries	—	—	—	—	—	—	—
負債、少数株主持分及び資本合計	Total liabilities, minority interests and shareholders' equity	714,914	505,906	264,381	224,469	—	—	—
純資産の部	Net assets	—	—	—	—	26,946	33,984	22,792
株主資本	Shareholders' equity	—	—	—	—	18,027	24,498	14,455
資本金	Common stock	—	—	—	—	23,412	23,412	23,412
資本剰余金	Capital surplus	—	—	—	—	13,545	13,545	5,479
利益剰余金	Retained earnings	—	—	—	—	-14,705	-8,251	-10,205
自己株式	Treasury stock	—	—	—	—	-4,225	-4,208	-4,231
評価・換算差額等	Valuation and translation adjustments	—	—	—	—	3,603	3,610	3,241
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	—	—	—	1,265	1,309	875
土地再評価差額金	Land revaluation difference	—	—	—	—	2,178	2,178	2,178
為替換算調整勘定	Foreign currency translation adjustments	—	—	—	—	159	122	188
少数株主持分	Minority interest in subsidiaries	—	—	—	—	5,314	5,874	5,095
負債、純資産合計	Total liabilities and net assets	—	—	—	—	235,135	252,724	225,430

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2003	2004	2005	2006	2007	2008予想 Projected	2007中間 Interim of FY2007	2008中間 Interim of FY2008
売上高	Net sales	412,120	403,127	389,595	383,941	414,566	405,000	200,826	196,710
前年比	Year-on-year increase (decrease)	-14.4%	-2.2%	-3.4%	-1.5%	8.0%	-2.3%	7.9%	-2.0%
売上総利益	Gross income	124,033	114,097	100,402	97,238	99,983	92,600	50,455	45,013
前年比	Year-on-year increase (decrease)	-5.1%	-8.0%	-12.0%	-3.2%	2.8%	-7.4%	5.2%	-10.8%
売上比	% of net sales	30.1%	28.3%	25.8%	25.3%	24.1%	22.9%	25.1%	22.9%
販売費及び一般管理費	Selling, general and administrative expenses	92,841	83,732	81,542	79,356	86,918	85,100	42,981	43,067
前年比	Year-on-year increase (decrease)	-13.0%	-9.8%	-2.6%	-2.7%	9.5%	-2.1%	10.0%	0.2%
売上比	% of net sales	22.5%	20.8%	21.0%	20.7%	20.9%	21.0%	21.4%	21.9%
営業利益	Operating income	31,192	30,364	18,860	17,882	13,065	7,500	7,474	1,946
前年比	Year-on-year increase (decrease)	29.6%	-2.7%	-37.9%	-5.2%	-26.9%	-42.6%	-16.0%	-74.0%
売上比	% of net sales	7.6%	7.5%	4.8%	4.6%	3.2%	1.9%	3.7%	1.0%
営業外損益	Other income (expenses)	-7,705	-9,996	-7,397	-3,317	-995	-1,500	-578	-757
前年比	Year-on-year increase (decrease)	— %	— %	— %	— %	— %	— %	— %	— %
売上比	% of net sales	-1.9%	-2.4%	-1.9%	-0.8%	-0.3%	-0.4%	-0.3%	-0.4%
	営業外収益	4,170	2,810	2,418	2,158	1,655	1,600	656	645
	営業外費用	11,875	12,807	9,815	5,475	2,651	3,100	1,234	1,402
経常利益	Recurring profit	23,487	20,368	11,463	14,564	12,069	6,000	6,896	1,189
前年比	Year-on-year increase (decrease)	44.2%	-13.3%	-43.7%	27.1%	-17.1%	-50.3%	3.2%	-82.8%
売上比	% of net sales	5.7%	5.1%	2.9%	3.8%	2.9%	1.5%	3.4%	0.6%
特別損益	Extraordinary gains (losses)	-16,970	-149,178	-187,379	109,262	-1,122	-1,800	174	-1,440
前年比	Year-on-year increase (decrease)	— %	— %	— %	— %	— %	— %	-99.8%	— %
売上比	% of net sales	-4.1%	-37.1%	-48.1%	28.5%	-0.3%	-0.4%	0.1%	-0.7%
	特別利益	1,516	1,649	24,789	115,546	2,842	400	703	366
	特別損失	18,486	150,828	212,169	6,283	3,964	2,200	529	1,806
税金等調整前当期純利益	Income before income taxes	6,516	-128,810	-175,916	123,827	10,947	4,200	7,070	-250
前年比	Year-on-year increase (decrease)	— %	— %	— %	— %	-91.2%	-61.6%	-94.1%	— %
売上比	% of net sales	1.6%	-32.0%	-45.2%	32.3%	2.6%	1.0%	3.5%	-0.1%
当期純利益	Net income	2,020	-129,133	-203,251	124,024	191	500	6,646	-3,566
前年比	Year-on-year increase (decrease)	— %	— %	— %	— %	-99.8%	160.5%	-94.4%	— %
売上比	% of net sales	0.5%	-32.0%	-52.2%	32.3%	0.0%	0.1%	3.3%	-1.8%

■ 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		2003	2004	2005	2006	2007	2007中間 Interim of FY2007	2008中間 Interim of FY2008
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	24,018	28,898	16,382	22,834	5,225	8,860	-1,607
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	2,700	-6,295	12,810	6,096	-2,004	191	-939
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-1,592	-3,302	-846	-1,857	-6,168	-3,807	-1,382
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	2,061	1,032	11,374	2,712	-140	-305	152
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	3,429	3,429	-87
その他	Other	2,187	-3,967	2,176	3,047	875	875	378
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-52,188	-17,796	-16,063	-45,307	-3,307	-6,080	-5,159
短期借入金の純増減額	Short-term borrowings	2,662	-75,272	2,686	-67,480	7,411	-1,911	386
長期借入金の純増減額	Long-term borrowings	-54,647	-59,461	-22,365	-7,769	-10,261	-3,729	-3,814
親会社による配当金の支払額	Dividends paid to shareholders	—	-1,098	—	—	—	—	—
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-123	-114	-78	-25	-23	-23	-23
株式の発行による収入	Proceeds from share issuance	—	99,998	—	25,826	—	—	—
自己株式取得/売却	Sales (Purchases) of treasury stock	—	—	—	17,511	-33	-16	-5
その他	Other	-80	18,151	3,693	-13,369	-400	-400	-1,702
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	-8	-37	25	5	16	8	7
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-25,478	4,769	13,155	-16,370	-68	2,979	-7,698
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	66,248	38,163	43,242	55,937	39,965	39,965	39,896
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	-2,606	310	-461	399	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	38,163	43,242	55,937	39,965	39,896	42,945	32,198

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

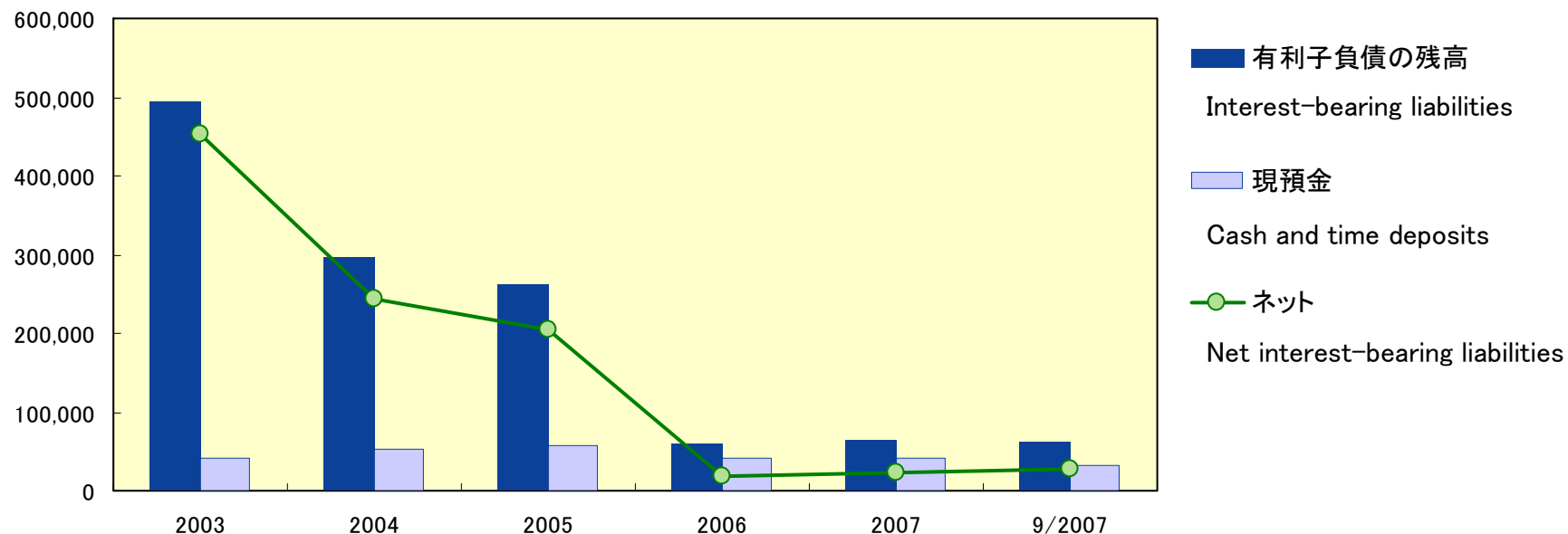


(連結／Consolidated)

(百万円／Millions of yen)

Fiscal year ended March 31	2003	2004	2005	2006	2007	2007中間 Interim of FY2007	2008中間 Interim of FY2008
有利子負債の残高 Interest-bearing liabilities (百万円・Millions of yen)	495,067	296,322	262,650	58,729	64,265	61,474	61,224
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)	20.6	10.3	16.0	2.6	12.3	6.9	—
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities／Interest	2.4	2.7	2.3	7.6	3.4	10.8	—

(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	2003	2004	2005	2006	2007	(人／People)	
						2007中間 Interim of FY2007	2008中間 Interim of FY2008
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	1,148	725	657	673	717	727	779
ディーラー Dealers	5,071	6,031	5,853	5,908	7,172	7,079	7,575
工場 Factories	1,554	1,281	1,240	1,431	1,507	1,538	1,550
関連会社 Other affiliates	442	388	252	144	194	183	210
計 Total	8,215	8,425	8,002	8,156	9,590	9,527	10,114

備考：07年3月期より、契約社員、嘱託社員を含めた数値を掲載しております。

Note: FY 2007 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	2003	2004	2005	2006	2007	(人／People)	
						2007中間 Interim of FY2007	2008中間 Interim of FY2008
戸建住宅・賃貸住宅 New homes	2,224	2,375	2,271	2,254	2,494	2,533	2,683
リフォーム Home renovation	578	722	717	671	756	731	774
計 Total	2,802	3,097	2,988	2,925	3,250	3,264	3,457

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

Fiscal year ended March 31	2003	2004	2005	2006	2007	(人／People)	
						2007中間 Interim of FY2007	2008中間 Interim of FY2008
戸建住宅・賃貸住宅 New homes	3,133	2,986	2,826	2,819	2,861	2,943	3,031
リフォーム Home renovation	876	875	835	828	849	841	876
計 Total	4,009	3,861	3,661	3,647	3,710	3,784	3,907

■ 参考データ Reference Data

□ 受注経路 How our customers find us

Fiscal year ended March 31	2005	2006	2007	2007中間 Interim of FY2007	2008中間 Interim of FY2008
展示場 Model homes	42.8%	45.8%	47.0%	47.8%	47.6%
イベント Promotional events	9.8%	9.0%	8.3%	8.5%	7.3%
紹介・再受注 Referrals or repeat orders	32.4%	33.1%	33.2%	32.4%	34.1%
広告 Ads in mass media	4.9%	3.5%	3.3%	3.3%	3.2%
ホームページ Home page	0.2%	1.6%	1.9%	1.8%	2.4%
その他 Other	9.9%	7.0%	6.3%	6.3%	5.4%

□ エリア別建替・住替比率 Ratio of rebuilt and move-up homes by region

Fiscal year ended March 31	2003	2004	2005	2006	2007	2007中間 Interim of FY2007	2008中間 Interim of FY2008
北海道 Hokkaido region	28.0%	22.2%	24.9%	21.9%	19.5%	18.6%	15.7%
東北 Tohoku region	33.4%	32.8%	29.1%	29.1%	30.0%	30.8%	25.0%
関東 Kanto region	34.2%	31.8%	27.1%	26.8%	27.0%	28.5%	23.2%
首都圏 Tokyo area	49.3%	43.2%	45.9%	43.2%	42.6%	41.1%	43.8%
北陸 Hokuriku region	41.1%	37.0%	41.1%	37.1%	30.3%	32.5%	35.9%
中部 Chubu region	33.0%	33.2%	42.3%	31.6%	28.9%	30.8%	30.6%
近畿 Kinki region	39.0%	37.0%	35.3%	39.3%	35.1%	34.2%	35.2%
中国 Chugoku region	32.1%	27.7%	24.3%	24.9%	20.2%	20.6%	19.3%
四国 Shikoku region	32.3%	35.5%	35.7%	23.6%	22.8%	23.3%	19.8%
九州 Kyushu region	35.1%	28.8%	22.0%	19.9%	16.7%	15.0%	18.5%
全国 Nation wide	37.3%	34.2%	34.3%	31.8%	30.0%	30.0%	29.4%

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



		2008年3月期中間期(2007年9月30日) As of September 30, 2007			2007年3月期(2007年3月31日) As of March 31, 2007		
		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	20,318	8,588,596	22.2	17,821	5,572,767	14.4
金融機関	Financial institutions	53	9,969,034	25.7	54	9,771,754	25.2
	銀行・信託銀行 Banks and trust banks	32	5,514,899	14.2	33	5,120,719	13.2
	生命保険会社 Life insurance companies	13	1,103,983	2.8	12	1,072,983	2.8
	損害保険会社 Nonlife insurance companies	5	2,862,352	7.4	6	2,863,052	7.4
	その他金融 Other financial institutions	3	487,800	1.3	3	715,000	1.8
その他国内法人	Other Japanese companies	828	13,634,575	35.2	815	13,481,945	34.9
外国人	Foreigners	119	5,495,483	14.2	134	9,296,736	24.0
	個人 Individuals	14	2,758	0.0	9	1,458	0.0
	法人 Companies	105	5,492,725	14.2	125	9,295,278	24.0
証券会社	Securities companies	59	1,015,142	2.6	53	557,258	1.4
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	2,450	0.0	1	28,250	0.0
自己名義株式	Treasury stock	1	33,634	0.1	1	30,204	0.1
計	Total	21,379	38,738,914	100.0	18,879	38,738,914	100.0

備考:「その他国内法人」には、議決権のない相互保有株式1,603,779株が含まれています。

Note: Numbers in "Other Japanese companies" include 1,603,779 mutual holding shares with no voting right.

■ 大株主一覧 Major Shareholders



【 2007年9月30日現在 As of September 30, 2007 】

	株主名 Shareholdres	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)	2,901,400	7.4
4	あいおい損害保険(株) Aioi Insurance Co., Ltd.	2,458,327	6.3
5	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
6	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8
7	モルガンスタンレー アンド カンパニー インターナショナル ピーエルシー Morgan Stanley & Co. International PLC	639,400	1.6
8	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5
9	株式会社三菱東京UFJ銀行 Bank of Tokyo-Mitsubishi UFJ	559,912	1.4
10	モルガンスタンレー アンド カンパニー インク Morgan Stanley & Co. Inc	528,095	1.3

【 2007年3月31日現在 As of March 31, 2007 】

	株主名 Shareholdres	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)	2,531,200	6.5
4	あいおい損害保険(株) Aioi Insurance Co., Ltd.	2,458,327	6.3
5	JPモルガン チェース バンク JP Morgan Chase Bank	1,172,900	3.0
6	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
7	バンク オブ ニューヨーク ジーシーエム クライアント アカ운ツ イーアイエスジー Bank of New York GCM Client Accounts EISG	822,516	2.1
8	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8
9	日本証券金融株式会社 Japan Securities Finance Co., Ltd.	702,100	1.8
10	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5