

# 2008年3月期 決算説明資料

*Financial Fact Data*

*Fiscal Year Ended 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 Consolidated Financial Summary ①



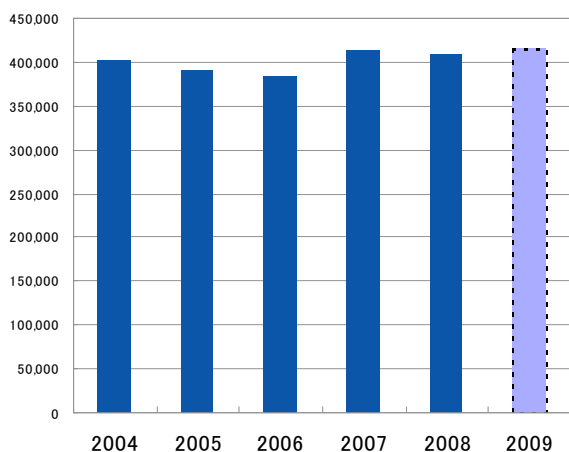
(連結／Consolidated)

(百万円／Millions of yen)

Fiscal year ended March 31	2004	2005	2006	2007	2008	2009 Projected
売上高 Net sales	403,127	389,595	383,941	414,566	409,245	415,000
前年比 Year-on-year increase /decrease	-2.2%	-3.4%	-1.5%	8.0%	-1.3%	1.4%
営業利益 Operating income	30,364	18,860	17,882	13,065	7,798	9,400
前年比 Year-on-year increase /decrease	-2.7%	-37.9%	-5.2%	-26.9%	-40.3%	20.5%
売上高対営業利益率 % of net sales	7.5%	4.8%	4.6%	3.2%	1.9%	2.3%
経常利益 Ordinary income	20,368	11,463	14,564	12,069	6,430	7,500
前年比 Year-on-year increase /decrease	-13.3%	-43.7%	27.1%	-17.1%	-46.7%	16.6%
売上高対経常利益率 % of net sales	5.1%	2.9%	3.8%	2.9%	1.6%	1.8%
当期利益 Net income	-129,133	-203,251	124,024	191	389	1,500
前年比 Year-on-year increase /decrease	—	—	—	-99.8%	102.9%	285.2%
売上高対当期利益率 % of net sales	-32.0%	-52.2%	32.3%	0.0%	0.1%	0.4%

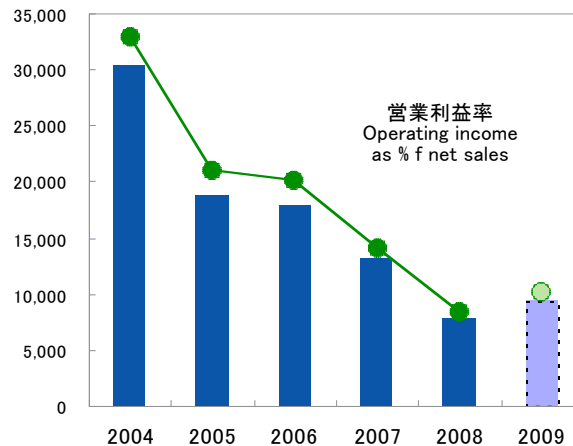
〔売上高／Net sales〕

(百万円／Millions of yen)



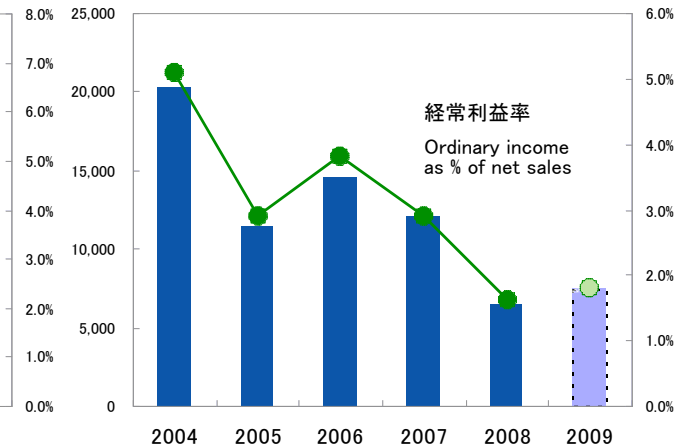
〔営業利益／Operating income〕

(百万円／Millions of yen)



〔経常利益／Ordinary income〕

(百万円／Millions of yen)



# ■ 経営指標 ② Consolidated Financial Summary ②



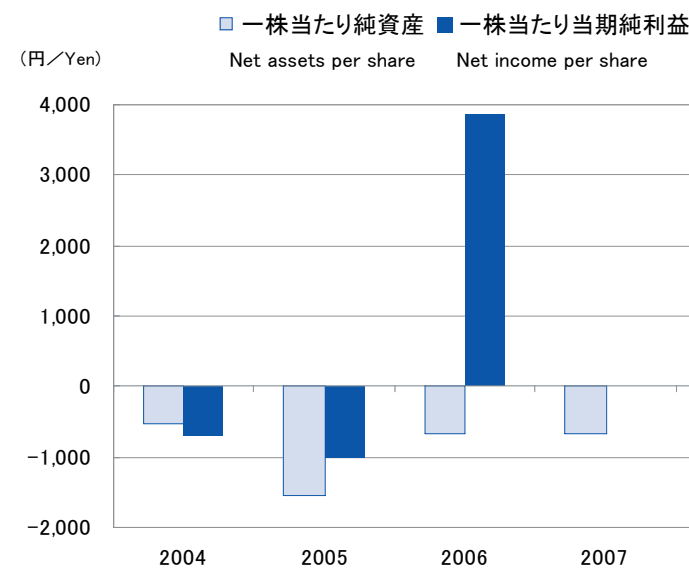
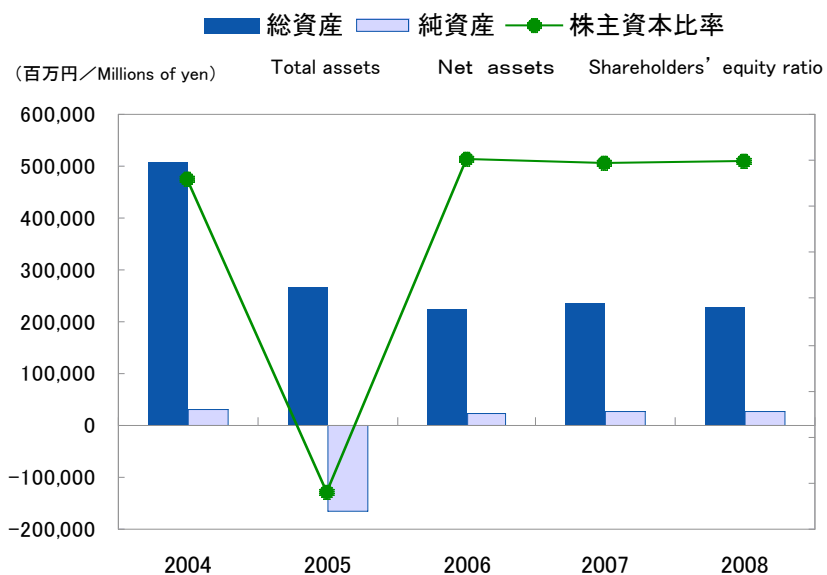
(連結／Consolidated)

(百万円／Millions of yen)

Fiscal year ended March 31	2004	2005	2006	2007	2008
総資産 Total assets	505,906	264,381	224,469	235,135	227,894
純資産 Net assets	29,554	-163,844	22,442	26,946	26,345
自己資本比率 Equity ratio	5.8%	-62.0%	10.0%	9.2%	9.5%

(円／Yen)

一株当たり純資産 Net assets per share	-525.59	-1,558.80	-661.61	-683.64	-685.03
一株当たり当期純利益 Net income per share	-695.12	-996.92	3,844.63	5.17	10.49



# ■ セグメント別業績推移 Consolidated Sales by Business Segment



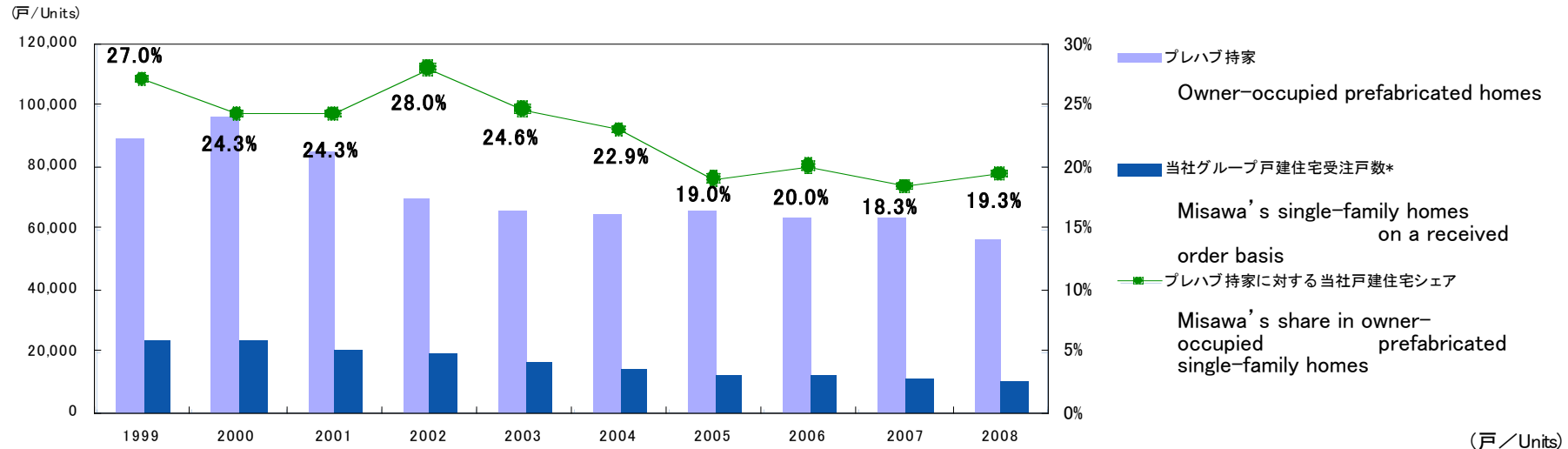
(連結／Consolidated)

(百万円／Millions of yen)

	2006				2007				2008				2009計画 Projected	
	売上高 Net sales		売上総利益 Grossprofit		売上高 Net sales		売上総利益 Grossprofit		売上高 Net sales		売上総利益 Grossprofit		売上高 Net sales	
		%		利益率/ Profit rate		%		利益率/ Profit rate		%		利益率/ Profit rate		%
注文住宅 Custom homes	197,014	51.3%	57,466	29.2%	221,773	53.5%	62,897	28.4%	215,329	52.6%	57,402	26.7%	216,100	52.1%
賃貸住宅 Rental homes	19,523	5.1%	5,109	26.2%	21,185	5.1%	5,128	24.2%	20,098	4.9%	4,859	24.2%	20,500	4.9%
戸建分譲 Lot-subdivision homes	35,048	9.1%	5,557	15.9%	35,968	8.7%	4,823	13.4%	44,103	10.8%	5,503	12.5%	46,400	11.2%
部材外販 Other ※	24,622	6.4%	6,866	27.9%	16,328	3.9%	4,039	24.7%	14,142	3.5%	3,722	26.3%	14,100	3.4%
計 Sub total	276,207	71.9%	74,999	27.2%	295,256	71.2%	76,888	26.0%	293,674	71.8%	71,487	24.3%	297,100	71.6%
特別建築 RC/SRC structures	10,451	2.7%	1,211	11.6%	13,724	3.3%	1,073	7.8%	12,531	3.1%	618	4.9%	11,400	2.7%
リフォーム Home renovation	40,025	10.4%	9,168	22.9%	46,284	11.2%	11,211	24.2%	43,127	10.5%	9,137	21.2%	45,100	10.9%
その他 Other	57,256	15.0%	11,859	20.7%	59,299	14.3%	10,809	18.2%	59,911	14.6%	10,757	18.0%	61,400	14.8%
計 Sub total	107,733	28.1%	22,239	20.6%	119,309	28.8%	23,095	19.4%	115,570	28.2%	20,514	17.8%	117,900	28.4%
合計 Total	383,941	100.0%	97,238	25.3%	414,566	100.0%	99,983	24.1%	409,245	100.0%	92,002	22.5%	415,000	100.0%

※非連結対象会社への部材販売  
Home sales to non-consolidated dealers.

# ■ 新設住宅着工戸数の推移 Housing Starts



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
持家 Owner-occupied homes	438,137	475,632	437,789	377,066	365,507	373,015	367,233	352,577	355,700	311,803
貸家 Rental homes	443,907	426,020	418,200	442,250	454,505	458,708	467,348	517,999	537,943	430,867
給与住宅 Corporate homes	15,647	12,445	10,846	9,936	9,539	8,101	9,413	8,515	9,100	10,311
分譲住宅 Lot-subdivision homes	281,845	312,110	346,322	343,918	316,002	333,825	349,044	370,275	382,503	282,617
合計 Total	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	1,035,598
プレハブ持家 Owner-occupied prefabricated homes	89,088	97,063	85,378	70,192	65,974	65,353	66,129	63,586	63,725	56,719
当社グループ戸建住宅受注戸数* Misawa's single-family homes*	24,067	23,544	20,710	19,662	16,240	14,981	12,534	12,700	11,676	10,957
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	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

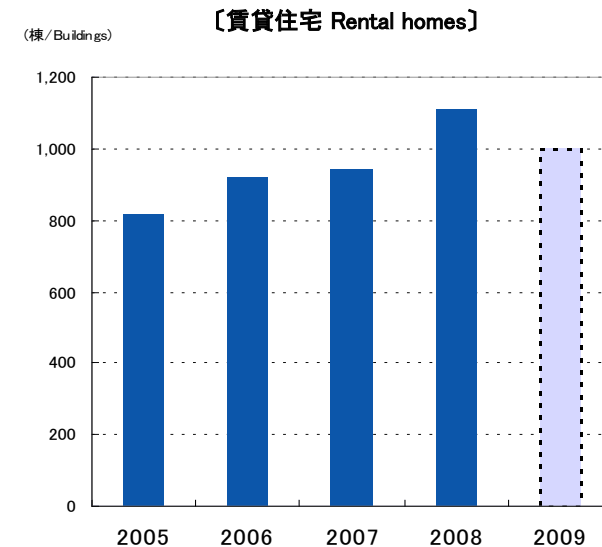
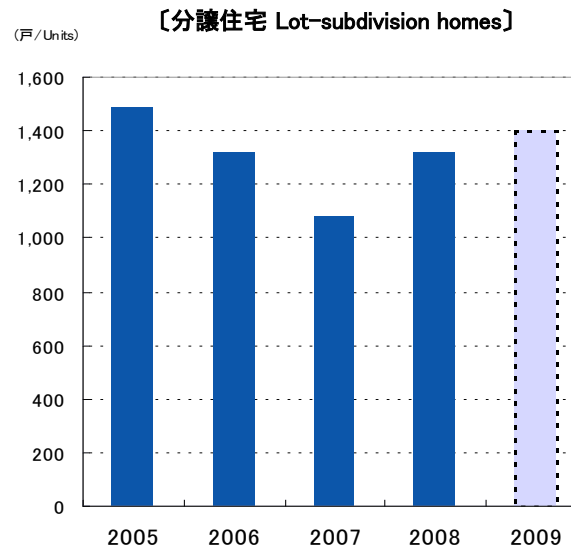
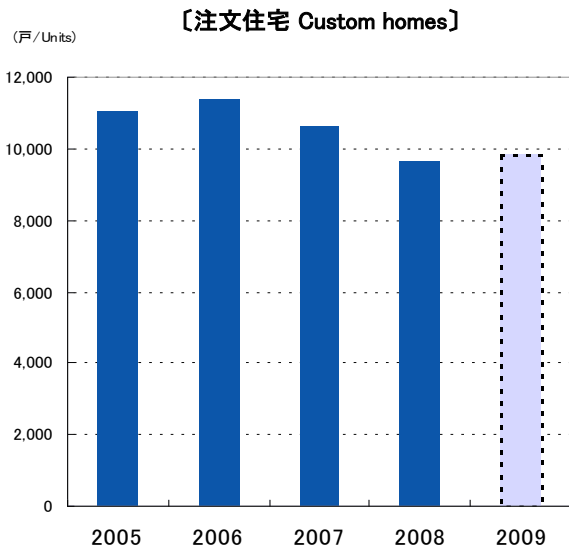
# ■ 受注の状況 ① Home Orders Summary ①



(グループ全体/Misawa Homes Group)

Fiscal year ended March 31		2004	2005	2006	2007	2008	2009 Projected
注文住宅 Custom homes	(戸/Units)	—	11,047	11,384	10,596	9,637	9,800
分譲住宅 Lot-subdivision homes		—	1,487	1,316	1,080	1,320	1,400
戸建住宅 計 Single-family homes Sub total		14,981	12,534	12,700	11,676	10,957	11,200
賃貸住宅/Rental homes (棟数/Buildings)		6,888 (1,148)	3,264 (816)	3,680 (920)	3,513 (944)	3,460 (1,107)	3,000 (1,000)
RC・SRC造等 Other residential and commercial construction		—	985	1,228	821	832	800
計 Total		21,869	16,783	17,608	16,010	15,249	15,000

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

### 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	2008
北海道 Hokkaido region	5.2%	6.8%	6.2%	6.5%
東北 Tohoku region	12.0%	12.2%	13.2%	11.6%
関東 Kanto region	34.3%	11.7%	11.5%	12.1%
首都圏 Tokyo area	—	22.9%	22.5%	23.6%
北陸 Hokuriku region	5.9%	5.8%	6.3%	5.8%
中部 Chubu region	13.4%	12.2%	12.9%	14.2%
近畿 Kinki region	9.8%	8.7%	7.9%	7.5%
中国 Chugoku region	7.3%	7.4%	7.7%	7.6%
四国 Shikoku region	3.7%	3.5%	3.6%	3.5%
九州 Kyushu region	8.3%	8.9%	8.3%	7.6%

#### 〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2005	2006	2007	2008
北海道 Hokkaido region	5.1%	5.1%	5.1%	5.2%
東北 Tohoku region	4.1%	2.5%	2.6%	7.3%
関東 Kanto region	3.3%	5.3%	3.9%	5.0%
首都圏 Tokyo area	55.7%	54.1%	46.5%	44.5%
北陸 Hokuriku region	3.0%	0.8%	1.9%	2.3%
中部 Chubu region	4.1%	4.9%	8.8%	8.3%
近畿 Kinki region	5.1%	7.0%	11.5%	8.2%
中国 Chugoku region	11.8%	13.6%	13.1%	14.4%
四国 Shikoku region	0.1%	0.2%	—	—
九州 Kyushu region	7.6%	6.4%	6.6%	4.8%

#### 〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2005	2006	2007	2008
北海道 Hokkaido region	11.0%	10.7%	11.2%	10.7%
東北 Tohoku region	14.7%	19.6%	16.6%	17.0%
関東 Kanto region	21.4%	5.2%	5.6%	9.2%
首都圏 Tokyo area	—	16.7%	17.9%	15.9%
北陸 Hokuriku region	3.1%	2.6%	3.1%	4.7%
中部 Chubu region	11.1%	10.6%	12.9%	13.3%
近畿 Kinki region	10.9%	6.3%	8.9%	7.4%
中国 Chugoku region	14.0%	16.1%	11.2%	9.5%
四国 Shikoku region	4.8%	5.8%	5.7%	4.5%
九州 Kyushu region	9.1%	6.4%	6.8%	7.8%

### エリア別建替・住替比率 Home rebuilding share by region (グループ全体/Misawa Homes Group)

Fiscal year ended March 31	2005	2006	2007	2008
北海道 Hokkaido region	24.9%	21.9%	19.5%	16.5%
東北 Tohoku region	29.1%	29.1%	30.0%	28.5%
関東 Kanto region	27.1%	26.8%	27.0%	23.7%
首都圏 Tokyo area	45.9%	43.2%	42.6%	43.8%
北陸 Hokuriku region	41.1%	37.1%	30.3%	37.3%
中部 Chubu region	42.3%	31.6%	28.9%	27.6%
近畿 Kinki region	35.3%	39.3%	35.1%	34.1%
中国 Chugoku region	24.3%	24.9%	20.2%	19.6%
四国 Shikoku region	35.7%	23.6%	22.8%	17.3%
九州 Kyushu region	22.0%	19.9%	16.7%	19.8%
全国 Nation wide	34.3%	31.8%	30.0%	29.7%



## ■ 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 years ended March 31	2005	2006	2007	2008
1棟当たり平均受注金額 Average sales price per home	25,528	25,924	26,224	26,495
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	652.0	658.1	672.4	682.0
1棟当たり平均延床面積 Average total floor area per home	129.2	130.0	128.7	128.2

#### 〔建売分譲住宅 Lot-subdivision homes〕

Fiscal years ended March 31	2005	2006	2007	2008
1棟当たり平均受注金額 Average sales price per home	25,535	23,438	24,019	23,178
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	676.8	623.3	654.5	641.1
1棟当たり平均延床面積 Average total floor area per home	124.5	124.1	121.1	119.3

#### 〔賃貸住宅 Rental homes〕

Fiscal years ended March 31	2005	2006	2007	2008
1棟当たり平均受注金額 Average sales price per building	32,139	31,340	29,777	29,142
1棟当たり平均延床面積 Average total floor area per building	175.6	170.8	162.7	146.9

## ■ 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	2005	2006	2007	2008
展示場 Model homes	42.8%	45.8%	47.0%	47.5%
イベント Promotional events	9.8%	9.0%	8.3%	7.8%
紹介・再受注 Referrals or repeat orders	32.4%	33.1%	33.2%	33.5%
広告 Ads in mass media	4.9%	3.5%	3.3%	3.2%
ホームページ Home page	0.2%	1.6%	1.9%	2.5%
その他 Other	9.9%	7.0%	6.3%	5.4%

### 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	2005	2006	2007	2008
注文住宅 Custom homes	37.5	39.2	39.1	39.1
建売分譲住宅 Lot-subdivision homes	35.7	37.1	37.5	37.0
賃貸住宅 Rental homes	59.2	55.6	60.8	60.2
平均 Average	40.9	40.2	40.5	40.6

# ■ リフォーム事業の業績推移 Home Renovation Sales



(百万円/Millions of yen)

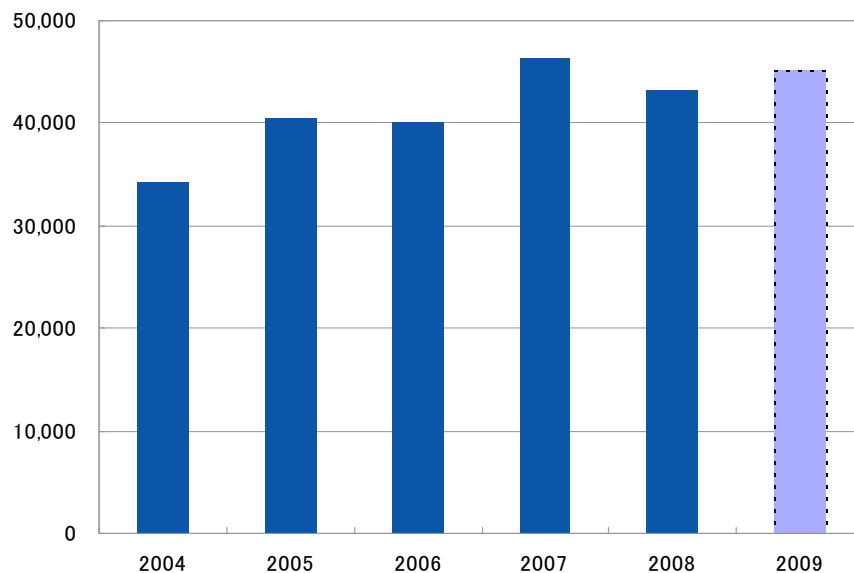
Fiscal year ended March 31	2004	2005	2006	2007	2008	2009 Projected
連結 Consolidated	34,184	40,528	40,025	46,284	43,127	45,100
グループ全体 Misawa Homes Group	41,148	48,691	49,636	52,694	49,731	51,900

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.

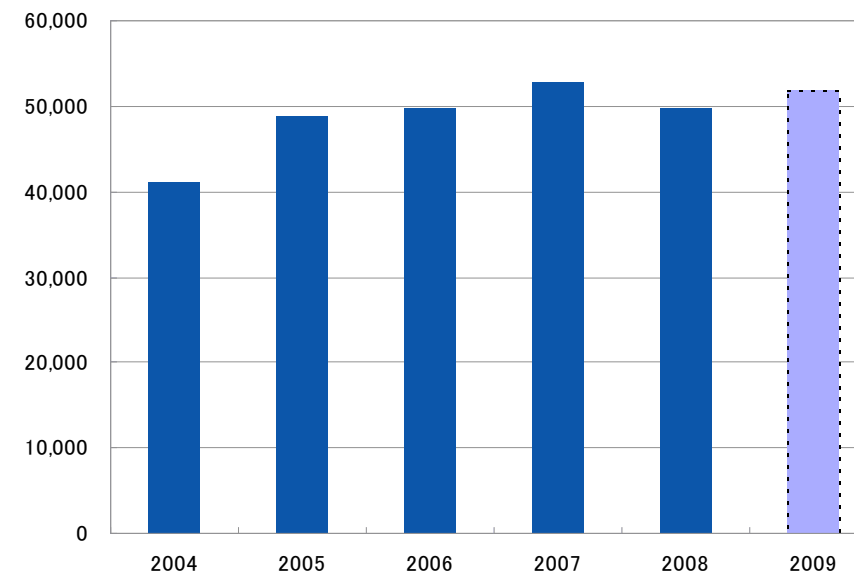
〔連結／Consolidated〕

(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 Sheets ①

【資産の部 Assets】

(百万円/Millions of yen)

Fiscal year ended March 31		2004	2005	2006	2007	2008
流動資産	Current assets	231,318	157,355	134,992	153,585	153,889
現金及び預金	Cash and time deposits	52,781	57,341	40,906	40,606	41,371
受取手形及び売掛金	Notes and accounts receivable-trade	19,512	13,202	15,327	11,217	10,349
たな卸資産	Inventories	111,233	70,435	65,330	85,663	89,980
販売用不動産	Developed land and finished homes	51,242	46,686	45,005	59,859	65,521
開発用不動産	Developed land for large-scale projects	38,046	3,502	—	—	—
未成工事支出金	Land and housing projects in progress	16,682	15,541	15,917	20,192	18,722
その他	Other	5,262	4,705	4,408	5,611	5,736
繰延税金資産	Deferred tax assets	15,587	7,352	7,065	6,093	5,815
その他	Other current assets	32,203	9,023	7,569	10,900	6,980
営業貸付金	Short-term loans	21,465	—	—	653	323
有価証券	Marketable securities	798	365	1	1	1
短期貸付金	Short-term loans receivable	1,097	354	491	15	7
その他	Other	8,842	8,303	7,077	10,230	6,648
貸倒引当金	Allowance for doubtful accounts	—	—	-1,207	-896	-608
固定資産	Non-current assets	274,587	107,026	89,477	81,550	74,004
有形固定資産	Tangible fixed assets	142,209	56,067	44,639	49,460	47,837
建物及び構築物	Buildings and structures	27,145	15,922	13,296	15,561	15,054
機械装置及び運搬具	Machinery and equipment	5,602	4,542	3,805	4,171	3,756
土地	Land	105,542	32,653	24,917	26,410	26,236
その他	Other tangible fixed assets	3,917	2,948	2,619	3,316	2,789
建設仮勘定	Construction in progress	80	64	556	434	298
その他	Other	3,836	2,884	2,062	2,881	2,491
無形固定資産	Intangible fixed assets	24,100	6,552	6,030	5,869	5,457
のれん	Goodwill	16,594	348	319	—	—
その他	Other	7,505	6,204	5,710	5,869	5,457
投資その他の資産	Investments and other assets	108,277	44,406	38,807	26,220	20,709
投資有価証券	Investment securities	23,363	10,770	8,641	5,303	3,851
繰延税金資産	Deferred tax assets	42,024	23,291	22,655	13,666	10,375
再評価に係る繰延税金資産	Deferred tax assets on revaluation	798	—	—	—	—
その他	Other	42,091	10,344	10,508	10,070	10,263
長期貸付金	Long-term loans	1,075	473	773	995	880
その他	Other	41,015	9,870	9,735	9,074	9,382
貸倒引当金	Allowance for doubtful accounts	—	—	-2,998	-2,819	-3,780
資産合計	Total	505,906	264,381	224,469	235,135	227,894

# ■ 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		2004	2005	2006	2007	2008
<b>負債の部</b>	<b>Liabilities</b>	471,415	425,667	199,325	208,189	201,548
流動負債	Current liabilities	356,580	375,191	157,210	176,623	180,281
支払手形及び買掛金	Notes and accounts payable-trade	49,931	45,441	54,257	56,343	54,784
短期借入金	Short-term bank loans	234,813	232,278	32,509	48,933	60,957
1年以内償還予定の社債	Current portion of long-term debt	—	—	400	500	500
賞与引当金	Accrued bonuses	4,710	4,479	5,187	5,756	5,366
土地買戻損失引当金	Provision for land re-purchase losses	—	4,516	—	—	—
未払金	Accounts payable	7,163	21,432	8,256	7,681	7,255
未成工事受入金	Advances received from customers	27,691	26,780	31,506	33,639	31,838
預り金	deposits	26,618	29,361	18,156	16,071	12,989
その他	Other current liabilities	5,651	10,900	6,936	7,697	6,590
完成工事補償引当金	Provision for product warranties	667	2,005	2,272	2,496	2,403
未払法人税等	Income taxes payable	1,563	639	475	657	569
その他	Other	3,419	8,256	4,188	4,543	3,617
固定負債	Long-term liabilities	114,834	50,476	42,115	31,566	21,266
社債	Bonds payable	1,400	1,400	1,000	500	200
新株予約権付社債	Bonds with warrants	1,000	—	—	—	—
長期借入金	Long-term bank loans	59,108	28,971	24,819	14,331	5,157
繰延税金負債	Deferred tax assets	149	516	215	105	88
再評価に係る繰延税金負債	Deferred tax assets on revaluation	2,928	2,773	2,020	2,020	1,983
退職給付引当金	Provision for employee retirement benefits	19,015	5,778	5,873	5,597	5,161
債務保証等損失引当金	Provision for warranty and other liabilities	—	3,835	1,390	1,267	79
その他	Other long-term bank loans	31,233	7,200	6,795	7,741	8,596
会員権預託金	Golf membership deposits	23,879	77	—	—	—
その他	Other	7,354	7,123	6,795	7,741	8,596
<b>少数株主持分</b>	<b>Minority interests</b>	4,936	2,558	2,700	—	—
<b>資本の部</b>	<b>Shareholders' equity</b>	29,554	-163,844	22,442	—	—
資本金	Common stock	80,749	45,249	23,412	—	—
資本剰余金	Capital surplus	98,357	567	67,688	—	—
利益剰余金	Retained earnings	-152,879	-210,147	-68,744	—	—
土地再評価差額金	Land revaluation difference	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	3,461	1,827	2,009	—	—
為替換算調整勘定	Foreign currency translation adjustments	-2,307	76	89	—	—
自己株式	Treasury stock	-394	-4,838	-4,192	—	—
子会社の所有する親会社株式	Stock owned by subsidiaries	—	—	—	—	—
<b>負債、少数株主持分及び資本合計</b>	<b>Total liabilities, minority interests and shareholders' equity</b>	505,906	264,381	224,469	—	—
<b>純資産の部</b>	<b>Net assets</b>	—	—	—	26,946	26,345
株主資本	Shareholders' equity	—	—	—	18,027	18,333
資本金	Common stock	—	—	—	23,412	23,412
資本剰余金	Capital surplus	—	—	—	13,545	5,479
利益剰余金	Retained earnings	—	—	—	-14,705	-6,325
自己株式	Treasury stock	—	—	—	-4,225	-4,234
評価・換算差額等	Valuation and translation adjustments	—	—	—	3,603	3,251
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	—	—	1,265	840
土地再評価差額金	Land revaluation difference	—	—	—	2,178	2,253
為替換算調整勘定	Foreign currency translation adjustments	—	—	—	159	157
少数株主持分	Minority interest in subsidiaries	—	—	—	5,314	4,760
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	—	—	—	235,135	227,894

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

(百万円/Millions of yen)

Fiscal year ended March 31		2004	2005	2006	2007	2008	2009 Projected
売上高	Net sales	403,127	389,595	383,941	414,566	409,245	415,000
前年比	Year-on-year increase/decrease	-2.2%	-3.4%	-1.5%	8.0%	-1.3%	1.4%
売上総利益	Gross profit	114,097	100,402	97,238	99,983	92,002	94,900
前年比	Year-on-year increase/decrease	-8.0%	-12.0%	-3.2%	2.8%	-8.0%	3.1%
売上比	% of net sales	28.3%	25.8%	25.3%	24.1%	22.5%	22.9%
販売費及び一般管理費	Selling, general and administrative expenses	83,732	81,542	79,356	86,918	84,203	85,500
前年比	Year-on-year increase/decrease	-9.8%	-2.6%	-2.7%	9.5%	-3.1%	1.5%
売上比	% of net sales	20.8%	21.0%	20.7%	20.9%	20.6%	20.6%
営業利益	Operating income	30,364	18,860	17,882	13,065	7,798	9,400
前年比	Year-on-year increase/decrease	-2.7%	-37.9%	-5.2%	-26.9%	-40.3%	20.5%
売上比	% of net sales	7.5%	4.8%	4.6%	3.2%	1.9%	2.3%
営業外損益	Non-operating income/expenses	-9,996	-7,397	-3,317	-995	-1,367	-1,900
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-2.4%	-1.9%	-0.8%	-0.3%	-0.3%	-0.5%
営業外収益	Non-operating income	2,810	2,418	2,158	1,655	1,443	—
営業外費用	Non-operating expenses	12,807	9,815	5,475	2,651	2,811	—
経常利益	Ordinary income	20,368	11,463	14,564	12,069	6,430	7,500
前年比	Year-on-year increase/decrease	-13.3%	-43.7%	27.1%	-17.1%	-46.7%	16.6%
売上比	% of net sales	5.1%	2.9%	3.8%	2.9%	1.6%	1.8%
特別損益	Extraordinary income/loss	-149,178	-187,379	109,262	-1,122	-1,441	-2,500
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-37.1%	-48.1%	28.5%	-0.3%	-0.4%	-0.6%
特別利益	Extraordinary income	1,649	24,789	115,546	2,842	1,806	—
特別損失	Extraordinary loss	150,828	212,169	6,283	3,964	3,247	—
税金等調整前当期純利益	Income before income taxes	-128,810	-175,916	123,827	10,947	4,989	5,000
前年比	Year-on-year increase/decrease	—	—	—	-91.2%	-54.4%	0.2%
売上比	% of net sales	-32.0%	-45.2%	32.3%	2.6%	1.2%	1.2%
当期純利益	Net income	-129,133	-203,251	124,024	191	389	1,500
前年比	Year-on-year increase/decrease	—	—	—	-99.8%	102.9%	285.2%
売上比	% of net sales	-32.0%	-52.2%	32.3%	0.0%	0.1%	0.4%

# ■ 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 end ed March 31		2004	2005	2006	2007	2008
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	28,898	16,382	22,834	5,225	2,923
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-6,295	12,810	6,096	-2,004	-2,370
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-3,302	-846	-1,857	-6,168	-2,779
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	1,032	11,374	2,712	-140	110
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	-57	105	2,194	3,429	-87
その他	Other	-3,967	2,176	3,047	875	385
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-17,796	-16,063	-45,307	-3,307	428
短期借入金の純増減額	Short-term borrowings	-75,272	2,686	-67,480	7,411	10,354
長期借入金の純増減額	Long-term borrowings	-59,461	-22,365	-7,769	-10,261	-7,691
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	-114	-78	-25	-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	-8
その他	Other	18,151	3,693	-13,369	-400	-2,202
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	-37	25	5	16	0
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	4,769	13,155	-16,370	-68	982
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	38,163	43,242	55,937	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	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	43,242	55,937	39,965	39,896	40,878

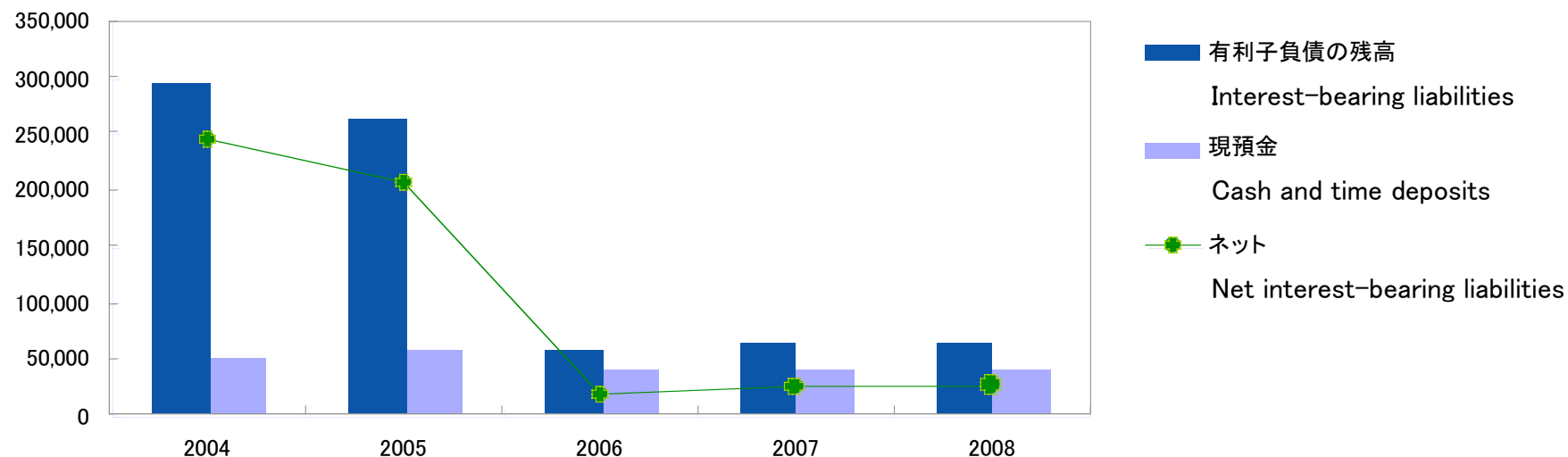
## ■ 有利子負債の推移 Changes in Interest-Bearing Liabilities



(連結／Consolidated)

Fiscal year ended March 31	2004	2005	2006	2007	2008
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	296,322	262,650	58,729	64,265	66,815
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)	10.3	16.0	2.6	12.3	22.9
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest	2.7	2.3	7.6	3.4	1.7

(百万円/Millions of yen)





## ■ 人員の推移 Group Employees



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

(人／People)

Fiscal year ended March 31		2004	2005	2006	2007	2008
ミサワホーム	Misawa Homes	725	657	673	717	770
ディーラー	Dealers	6,031	5,853	5,908	7,172	7,431
工場	Factories	1,281	1,240	1,431	1,507	1,474
関連会社	Other affiliates	388	252	144	194	202
計	Total	8,425	8,002	8,156	9,590	9,877

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 contract basis (“Shokutaku shain”).

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

(人／People)

Fiscal year ended March 31		2004	2005	2006	2007	2008
戸建住宅・賃貸住宅	New homes	2,375	2,271	2,254	2,494	2,505
リフォーム	Home renovation	722	717	671	756	787
計	Total	3,097	2,988	2,925	3,250	3,292

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

(人／People)

Fiscal year ended March 31		2004	2005	2006	2007	2008
戸建住宅・賃貸住宅	New homes	2,986	2,826	2,819	2,861	2,826
リフォーム	Home renovation	875	835	828	849	885
計	Total	3,861	3,661	3,647	3,710	3,711

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



		2008年3月31日 As of March 31, 2008			2007年9月30日 As of September 30, 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	20,708	10,645,624	27.5	20,318	8,588,596	22.2
金融機関	Financial institutions	48	7,619,380	19.7	53	9,969,034	25.7
	銀行・信託銀行 Banks and trust banks	27	3,599,445	9.3	32	5,514,899	14.2
	生命保険会社 Life insurance companies	12	954,583	2.5	13	1,103,983	2.8
	損害保険会社 Nonlife insurance companies	6	2,862,352	7.4	5	2,862,352	7.4
	その他金融 Other financial institutions	3	203,000	0.5	3	487,800	1.3
その他国内法人	Other Japanese companies	815	14,121,893	36.4	828	13,634,575	35.2
外国人	Foreigners	101	5,843,401	15.1	119	5,495,483	14.2
	個人 Individuals	10	2,158	0.0	14	2,758	0.0
	法人 Companies	91	5,841,243	15.1	105	5,492,725	14.2
金融商品取引業者	financial instruments firm	46	425,952	1.1	59	1,015,142	2.6
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	5,120	0.0	1	2,450	0.0
自己名義株式	Treasury stock	1	77,544	0.2	1	33,634	0.1
計	Total	21,720	38,738,914	100.0	21,379	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1,563,589株が含まれています。

Note: Numbers in "Other Japanese companies" include 1,563,589 mutual holding shares with no voting right.

# ■大株主一覧 Major Shareholders



【2008年3月31日現在 As of March 31, 2008】

	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	あいおい損害保険(株) Aioi Insurance Co., Ltd.	2,458,230	6.3
4	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)	1,233,700	3.1
5	ステートストリートバンクアンドトラストカンパニー505041 STATE STREET BANK AND TRUST COMPANY	1,220,500	3.1
6	バンクオブニューヨークシーエムクライアムアカウントレジビエールファイエスジーエフイーエイシー BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE- AC)	911,000	2.3
7	(株)アイ・エル・エス ILS. Co., Ltd.	826,000	2.1
8	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8
9	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)	659,300	1.7
10	ビービーエイテルクスフィデリティファンズパシフィックファンド BBH(LUX) FOR FIDELITY FUNDS PACIFIC FUND	630,700	1.6

【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 ILS. 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 ビーエルシー 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