

2009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, 2009

ミサワホーム株式会社

MISAWA HOMES CO., LTD.

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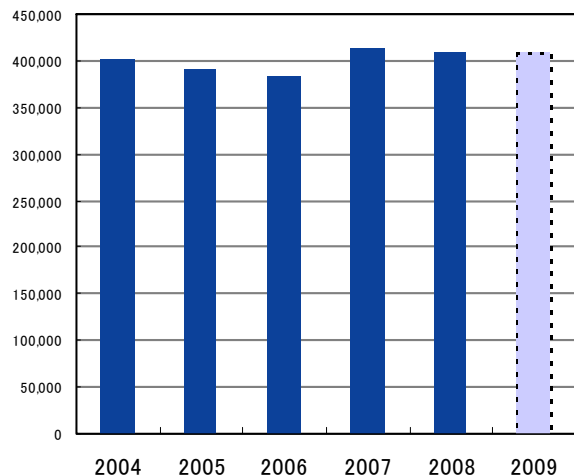
■ 連結経営指標 ① Consolidated Financial Summary ①

(百万円/Millions of yen)

Fiscal year ended March 31	2004	2005	2006	2007	2008	2009 Projected	2008 中間 Interim of FY2008	2009 中間 Interim of FY2009
売上高 Net sales	403,127	389,595	383,941	414,566	409,245	410,000	196,710	198,726
前年比 Year-on-year increase /decrease	-2.2%	-3.4%	-1.5%	8.0%	-1.3%	0.2%	-2.0%	1.0%
営業利益 Operating income	30,364	18,860	17,882	13,065	7,798	9,400	1,946	4,324
前年比 Year-on-year increase /decrease	-2.7%	-37.9%	-5.2%	-26.9%	-40.3%	20.5%	-74.0%	122.2%
売上高対営業利益率 % of net sales	7.5%	4.8%	4.6%	3.2%	1.9%	2.3%	1.0%	2.2%
経常利益 Ordinary income	20,368	11,463	14,564	12,069	6,430	7,500	1,189	3,195
前年比 Year-on-year increase /decrease	-13.3%	-43.7%	27.1%	-17.1%	-46.7%	16.6%	-82.8%	168.7%
売上高対経常利益率 % of net sales	5.1%	2.9%	3.8%	2.9%	1.6%	1.8%	0.6%	1.6%
当期利益 Net income	-129,133	-203,251	124,024	191	389	1,500	-3,566	-605
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%	-1.8%	-0.3%

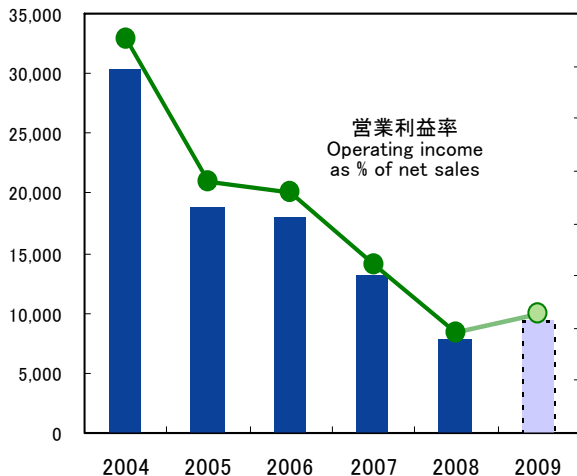
〔売上高/Net sales〕

(百万円/Millions of yen)



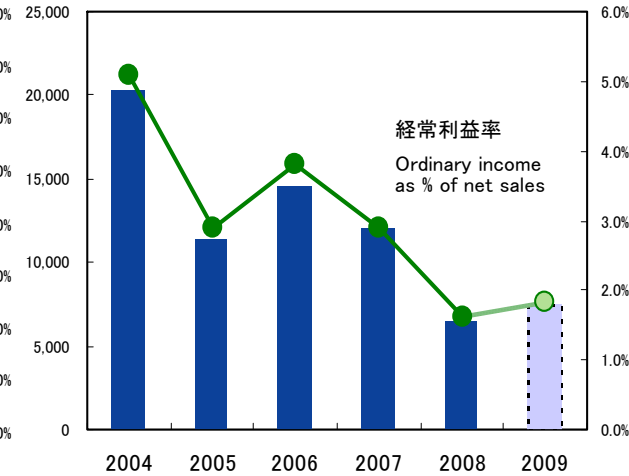
〔営業利益/Operating income〕

(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)

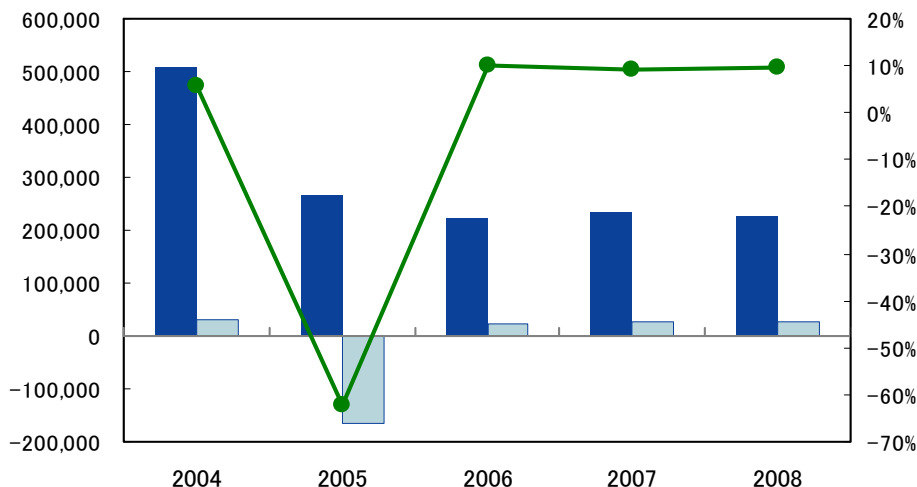
Fiscal year ended March 31	2004	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
総資産 Total assets	505,906	264,381	224,469	235,135	227,894	225,430	219,021
純資産 Net assets	29,554	-163,844	22,442	26,946	26,345	22,792	25,013
自己資本比率 Equity ratio	5.8%	-62.0%	10.0%	9.2%	9.5%	7.9%	9.5%

(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	-789.73	-706.13
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	-96.11	-16.33

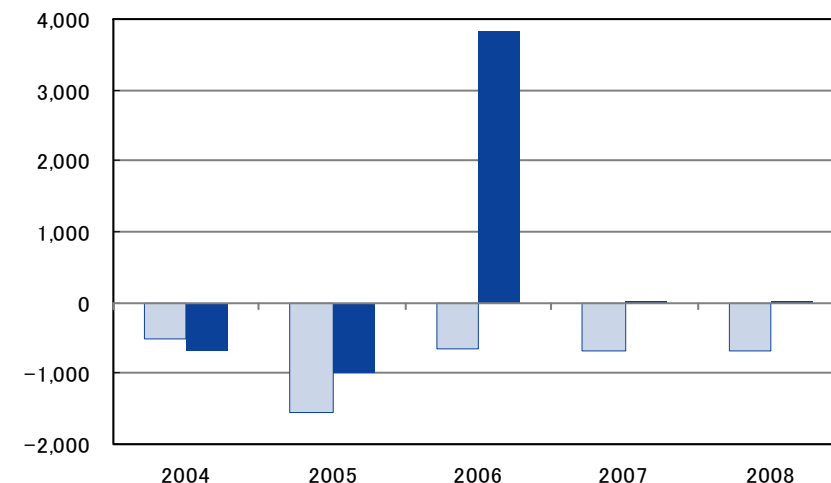
■ 総資産 ■ 純資産 ● 株主資本比率

(百万円/Millions of yen) Total assets Net assets Shareholders' equity ratio



■ 一株当たり純資産 ■ 一株当たり当期純利益

(円/Yen) Net assets per share Net income per share



■セグメント別連結業績推移 Consolidated Sales by Business Segment

□ 売上高 Net sales

(百万円/Millions of yen)

Fiscal year ended March 31		2006		2007		2008		2009計画 Projected		2008中間 Interim of FY2008		2009中間 Interim of FY2009	
			%		%		%		%		%		%
注文住宅	Custom homes	197,014	51.3%	221,773	53.5%	215,329	52.6%	217,800	53.1%	107,941	54.9%	108,920	54.8%
建売分譲住宅	Lot-subdivision homes	35,048	9.1%	35,968	8.7%	44,103	10.8%	41,100	10.0%	21,398	10.9%	20,221	10.2%
賃貸住宅	Rental homes	19,523	5.1%	21,185	5.1%	20,098	4.9%	21,100	5.2%	6,562	3.3%	9,336	4.7%
部材外販※	Other ※	24,622	6.4%	16,328	3.9%	14,142	3.5%	13,600	3.3%	7,237	3.7%	6,960	3.5%
計	Sub total	276,207	71.9%	295,256	71.2%	293,674	71.8%	293,600	71.6%	143,139	72.8%	145,438	73.2%
RC/SRC造	RC/SRC structures	10,451	2.7%	13,724	3.3%	12,531	3.1%	10,200	2.5%	4,574	2.3%	3,653	1.8%
リフォーム	Home renovation	40,025	10.4%	46,284	11.2%	43,127	10.5%	45,800	11.2%	21,317	10.8%	22,752	11.5%
その他	Other	57,256	15.0%	59,299	14.3%	59,911	14.6%	60,400	14.7%	27,678	14.1%	26,882	13.5%
計	Sub total	107,733	28.1%	119,309	28.8%	115,570	28.2%	116,400	28.4%	53,571	27.2%	53,288	26.8%
合計	Total	383,941	100.0%	414,566	100.0%	409,245	100.0%	410,000	100.0%	196,710	100.0%	198,726	100.0%

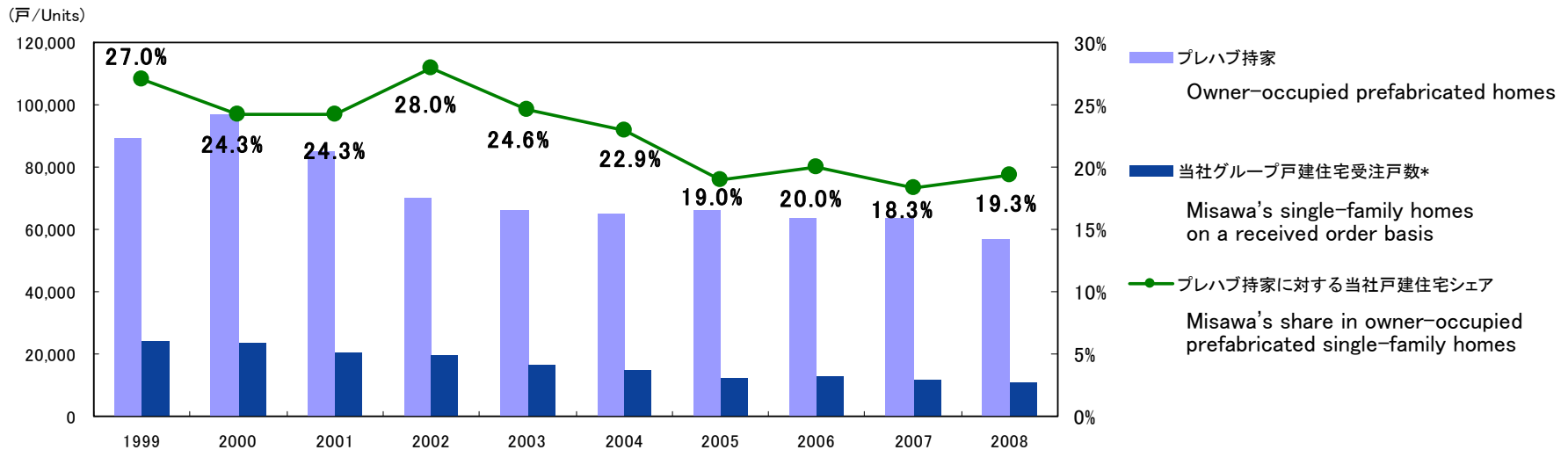
□ 売上総利益 Gross profit

(百万円/Millions of yen)

Fiscal year ended March 31		2006		2007		2008		2009計画 Projected		2008中間 Interim of FY2008		2009中間 Interim of FY2009	
			利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio		利益率/ Profit ratio
注文住宅	Custom homes	57,466	29.2%	62,897	28.4%	57,402	26.7%			28,493	26.4%	30,318	27.8%
建売分譲住宅	Lot-subdivision homes	5,557	15.9%	4,823	13.4%	5,503	12.5%			2,386	11.2%	2,566	12.7%
賃貸住宅	Rental homes	5,109	26.2%	5,128	24.2%	4,859	24.2%			1,677	25.6%	2,302	24.7%
部材外販※	Other ※	6,866	27.9%	4,039	24.7%	3,722	26.3%			1,837	25.4%	1,840	26.4%
計	Sub total	74,999	27.2%	76,888	26.0%	71,487	24.3%			34,395	24.0%	37,028	25.5%
RC/SRC造	RC/SRC structures	1,211	11.6%	1,073	7.8%	618	4.9%			338	7.4%	289	7.9%
リフォーム	Home renovation	9,168	22.9%	11,211	24.2%	9,137	21.2%			5,258	24.7%	4,786	21.0%
その他	Other	11,859	20.7%	10,809	18.2%	10,757	18.0%			5,020	18.1%	3,794	14.1%
計	Sub total	22,239	20.6%	23,095	19.4%	20,514	17.8%			10,617	19.8%	8,870	16.6%
合計	Total	97,238	25.3%	99,983	24.1%	92,002	22.5%	93,600	22.8%	45,013	22.9%	45,899	23.1%

※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



Fiscal year ended March 31	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2008中間 Interim of FY2008
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	175,676
貸家 Rental homes	443,907	426,020	418,200	442,250	454,505	458,708	467,348	517,999	537,943	430,867	241,209
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	5,758
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	158,321
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	580,964
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	31,064
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	4,956
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%	16.0%

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

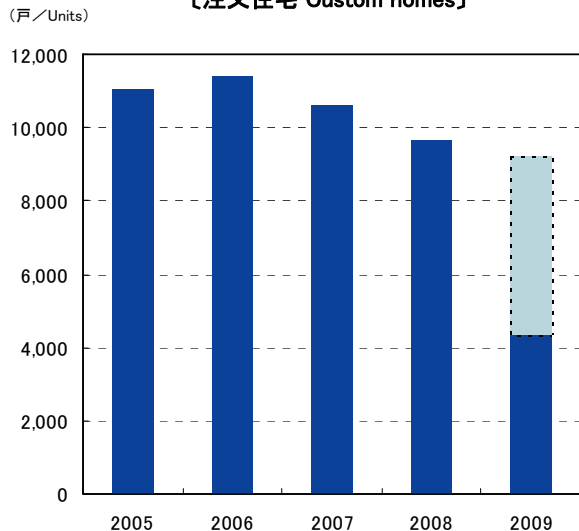
(グループ全体/Misawa Homes Group)

Fiscal year ended March 31	2004	2005	2006	2007	2008	2009 Projected	(戸/Units)	
							2008中間 Interim of FY2008	2009中間 Interim of FY2009
注文住宅 Custom homes	—	11,047	11,384	10,596	9,637	9,200	4,876	4,323
分譲住宅 Lot-subdivision homes	—	1,487	1,316	1,080	1,320	1,300	636	633
戸建住宅 計 Single-family homes Sub total	14,981	12,534	12,700	11,676	10,957	10,500	5,512	4,956
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 (900)	1,795 (578)	1,507 (460)
RC・SRC造等 Other residential and commercial construction	—	985	1,228	821	832	700	470	340
計 Total	21,869	16,783	17,608	16,010	15,249	14,200	7,777	6,803

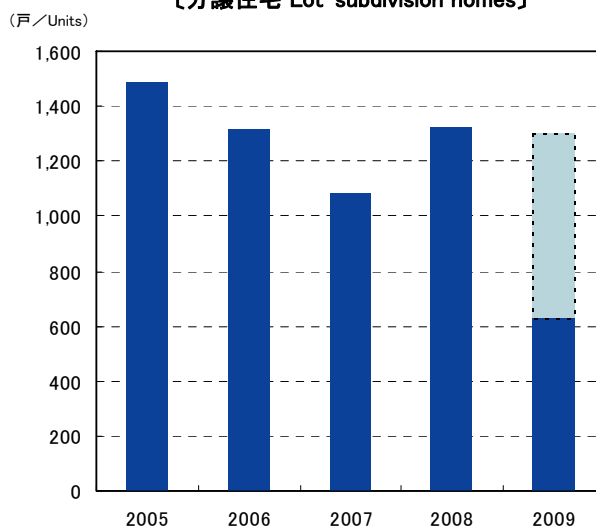
備考: ディーラー段階での受注戸数を掲載しております。

Note: Figures are based on orders received by our dealers.

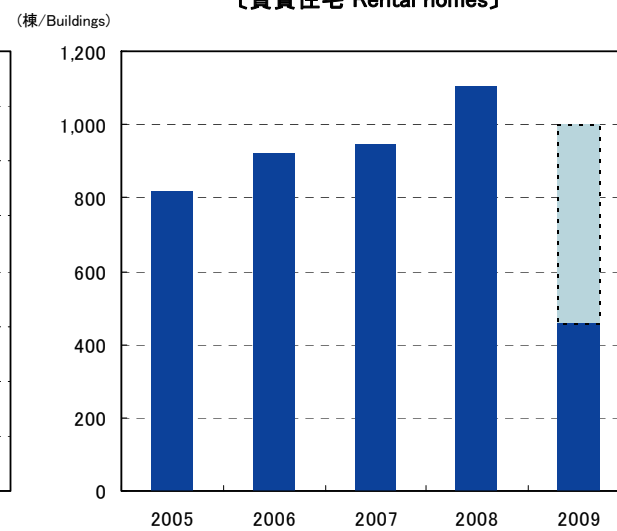
【注文住宅 Custom homes】



【分譲住宅 Lot-subdivision homes】



【賃貸住宅 Rental homes】



■ 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	2008中間 Interim of FY2008	2009中間 Interim of FY2009
北海道 Hokkaido region	5.2%	6.8%	6.2%	6.5%	6.5%	6.4%
東北 Tohoku region	12.0%	12.2%	13.2%	11.6%	11.6%	11.2%
関東 Kanto region	34.3%	11.7%	11.5%	12.1%	11.8%	12.8%
首都圏 Tokyo area	—	22.9%	22.5%	23.6%	23.6%	25.7%
北陸 Hokuriku region	5.9%	5.8%	6.3%	5.8%	5.6%	5.7%
中部 Chubu region	13.4%	12.2%	12.9%	14.2%	14.5%	11.6%
近畿 Kinki region	9.8%	8.7%	7.9%	7.5%	7.7%	7.7%
中国 Chugoku region	7.3%	7.4%	7.7%	7.6%	7.4%	8.4%
四国 Shikoku region	3.7%	3.5%	3.6%	3.5%	3.6%	3.4%
九州 Kyushu region	8.3%	8.9%	8.3%	7.6%	7.8%	7.1%

〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
北海道 Hokkaido region	11.0%	10.7%	11.2%	10.7%	10.3%	10.6%
東北 Tohoku region	14.7%	19.6%	16.6%	17.0%	16.4%	20.0%
関東 Kanto region	21.4%	5.2%	5.6%	9.2%	9.3%	9.5%
首都圏 Tokyo area	—	16.7%	17.9%	15.9%	17.0%	16.4%
北陸 Hokuriku region	3.1%	2.6%	3.1%	4.7%	4.5%	4.1%
中部 Chubu region	11.1%	10.6%	12.9%	13.3%	14.6%	12.4%
近畿 Kinki region	10.9%	6.3%	8.9%	7.4%	6.5%	8.3%
中国 Chugoku region	14.0%	16.1%	11.2%	9.5%	9.9%	8.5%
四国 Shikoku region	4.8%	5.8%	5.7%	4.5%	3.3%	3.2%
九州 Kyushu region	9.1%	6.4%	6.8%	7.8%	8.2%	7.0%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
北海道 Hokkaido region	5.1%	5.1%	5.1%	5.2%	6.1%	3.5%
東北 Tohoku region	4.1%	2.5%	2.6%	7.3%	10.3%	4.4%
関東 Kanto region	3.3%	5.3%	3.9%	5.0%	4.9%	3.5%
首都圏 Tokyo area	55.7%	54.1%	46.5%	44.5%	39.9%	51.2%
北陸 Hokuriku region	3.0%	0.8%	1.9%	2.3%	2.9%	2.4%
中部 Chubu region	4.1%	4.9%	8.8%	8.3%	8.3%	4.0%
近畿 Kinki region	5.1%	7.0%	11.5%	8.2%	5.9%	8.4%
中国 Chugoku region	11.8%	13.6%	13.1%	14.4%	15.6%	19.1%
四国 Shikoku region	0.1%	0.2%	—	—	—	—
九州 Kyushu region	7.6%	6.4%	6.6%	4.8%	6.1%	3.5%

□ 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	2008中間 Interim of FY2008	2009中間 Interim of FY2009
北海道 Hokkaido region	24.9%	21.9%	19.5%	16.5%	15.7%	19.1%
東北 Tohoku region	29.1%	29.1%	30.0%	28.5%	25.0%	25.6%
関東 Kanto region	27.1%	26.8%	27.0%	23.7%	23.2%	28.6%
首都圏 Tokyo area	45.9%	43.2%	42.6%	43.8%	43.8%	40.1%
北陸 Hokuriku region	41.1%	37.1%	30.3%	37.3%	35.9%	33.8%
中部 Chubu region	42.3%	31.6%	28.9%	27.6%	30.6%	28.1%
近畿 Kinki region	35.3%	39.3%	35.1%	34.1%	35.2%	36.7%
中国 Chugoku region	24.3%	24.9%	20.2%	19.6%	19.3%	21.0%
四国 Shikoku region	35.7%	23.6%	22.8%	17.3%	19.8%	23.3%
九州 Kyushu region	22.0%	19.9%	16.7%	19.8%	18.5%	17.1%
全国 Nation wide	34.3%	31.8%	30.0%	29.7%	29.4%	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〕

(千円/Tousands of yen, m²)

Fiscal years ended March 31	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
1棟当たり平均受注金額 Average sales price per home	25,528	25,924	26,224	26,495	26,275	26,625
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	682.0	677.2	697.3
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	128.0	126.0

〔建売分譲住宅 Lot-subdivision homes〕

(千円/Tousands of yen, m²)

Fiscal years ended March 31	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
1棟当たり平均受注金額 Average sales price per home	25,535	23,438	24,019	23,178	23,539	23,115
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	641.1	643.5	639.9
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	120.7	119.2

〔賃貸住宅 Rental homes〕

(千円/Tousands of yen, m²)

Fiscal years ended March 31	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
1棟当たり平均受注金額 Average sales price per building	32,139	31,340	29,777	29,142	27,562	32,976
1棟当たり平均延床面積 Average total floor space per building	175.6	170.8	162.7	146.9	142.2	157.4

■ 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	2008中間 Interim of FY2008	2009中間 Interim of FY2009
展示場 Model homes	42.8%	45.8%	47.0%	47.5%	47.6%	48.8%
イベント Promotional events	9.8%	9.0%	8.3%	7.8%	7.3%	7.5%
紹介・再受注 Referrals or repeat orders	32.4%	33.1%	33.2%	33.5%	34.1%	33.2%
広告 Ads in mass media	4.9%	3.5%	3.3%	3.2%	3.2%	2.3%
ホームページ Home page	0.2%	1.6%	1.9%	2.5%	2.4%	2.8%
その他 Other	9.9%	7.0%	6.3%	5.4%	5.4%	5.3%

□ 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	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
注文住宅 Custom homes	37.5	39.2	39.1	39.1	39.1	39.5
建売分譲住宅 Lot-subdivision homes	35.7	37.1	37.5	37.0	36.9	36.4
賃貸住宅 Rental homes	59.2	55.6	60.8	60.2	60.7	61.2
平均 Average	40.9	40.2	40.5	40.6	40.6	40.9

■ リフォーム事業の売上推移 Home Renovation Sales



(百万円/Millions of yen)

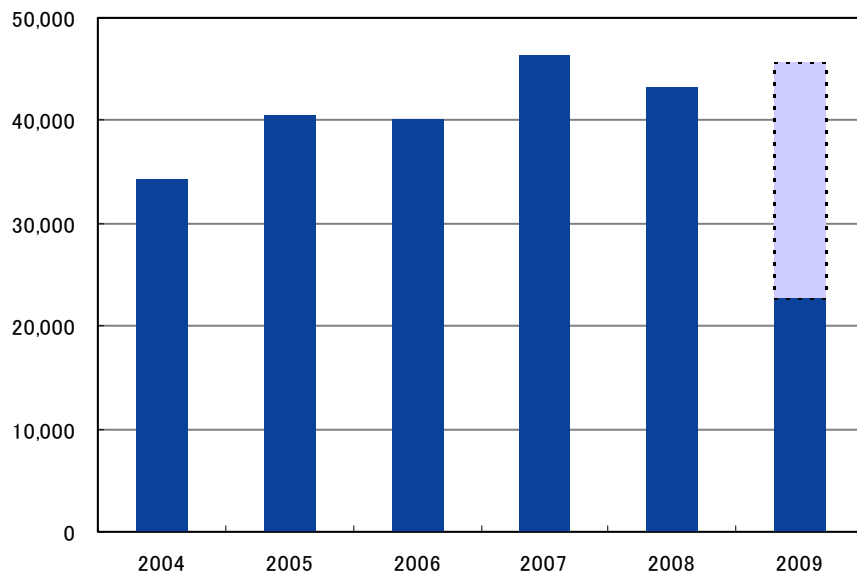
Fiscal year ended March 31	2004	2005	2006	2007	2008	2009計画 Projected	2008中間 Interim of FY2008	2009中間 Interim of FY2009
連結 Consolidated	34,184	40,528	40,025	46,284	43,127	45,800	21,317	22,752
グループ全体 Misawa Homes Group	41,148	48,691	49,636	52,694	49,731	52,600	24,820	26,088

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.

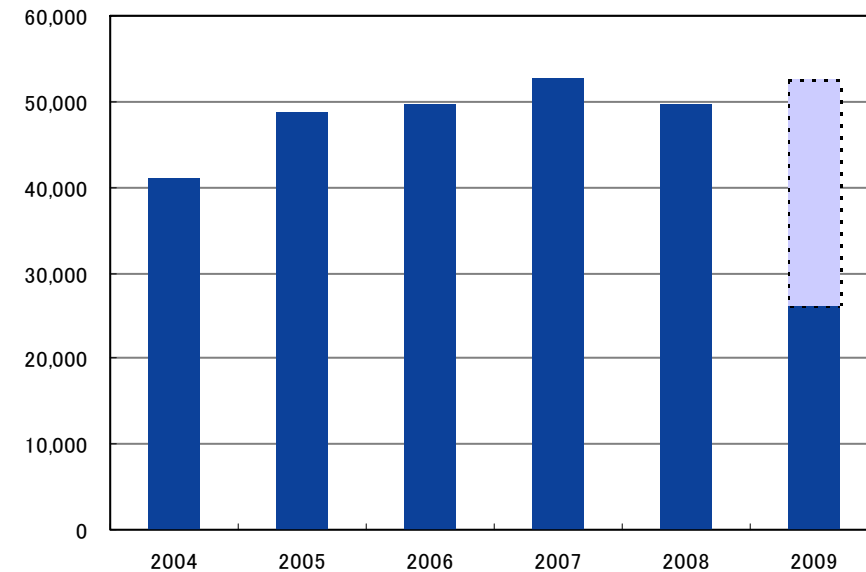
〔連結／Consolidated〕

(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	2008中間 Interim of FY2008	2009中間 Interim of FY2009
流動資産	Current assets	231,318	157,355	134,992	153,585	153,889	148,774	147,168
現金及び預金	Cash and time deposits	52,781	57,341	40,906	40,606	41,371	32,725	37,736
受取手形及び売掛金	Notes and accounts receivable-trade	19,512	13,202	15,327	11,217	10,349	11,406	8,920
たな卸資産	Inventories	111,233	70,435	65,330	85,663	89,980	92,756	87,821
販売用不動産	Developed land and finished homes	51,242	46,686	45,005	59,859	65,521	64,357	64,557
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	22,270	17,356
その他	Other	5,262	4,705	4,408	5,611	5,736	6,128	5,906
繰延税金資産	Deferred tax assets	15,587	7,352	7,065	6,093	5,815	5,863	5,613
その他	Other current assets	32,203	9,023	7,569	10,900	6,980	6,758	7,843
営業貸付金	Short-term loans	21,465	—	—	653	323	652	305
有価証券	Marketable securities	798	365	1	1	1	1	503
短期貸付金	Short-term loans receivable	1,097	354	491	15	7	16	5
その他	Other	8,842	8,303	7,077	10,230	6,648	6,087	7,029
貸倒引当金	Allowance for doubtful accounts	—	—	-1,207	-896	-608	-737	-766
固定資産	Non-current assets	274,587	107,026	89,477	81,550	74,004	76,656	71,853
有形固定資産	Tangible fixed assets	142,209	56,067	44,639	49,460	47,837	48,550	47,362
建物及び構築物	Buildings and structures	27,145	15,922	13,296	15,561	15,054	15,381	15,260
機械装置及び運搬具	Machinery and equipment	5,602	4,542	3,805	4,171	3,756	4,074	3,486
土地	Land	105,542	32,653	24,917	26,410	26,236	26,294	26,028
その他	Other tangible fixed assets	3,917	2,948	2,619	3,316	2,789	2,800	2,586
建設仮勘定	Construction in progress	80	64	556	434	298	93	232
その他	Other	3,836	2,884	2,062	2,881	2,491	2,706	2,353
無形固定資産	Intangible fixed assets	24,100	6,552	6,030	5,869	5,457	5,613	5,295
のれん	Goodwill	16,594	348	319	—	—	—	—
その他	Other	7,505	6,204	5,710	5,869	5,457	5,613	5,295
投資その他の資産	Investments and other assets	108,277	44,406	38,807	26,220	20,709	22,492	19,195
投資有価証券	Investment securities	23,363	10,770	8,641	5,303	3,851	4,522	3,721
繰延税金資産	Deferred tax assets	42,024	23,291	22,655	13,666	10,375	10,932	9,237
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	9,834	10,155
長期貸付金	Long-term loans	1,075	473	773	995	880	944	846
その他	Other	41,015	9,870	9,735	9,074	9,382	8,889	9,309
貸倒引当金	Allowance for doubtful accounts	—	—	-2,998	-2,819	-3,780	-2,795	-3,919
資産合計	Total	505,906	264,381	224,469	235,135	277,894	225,430	219,021

■ 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	2008中間 Interim of FY2008	2009中間 Interim of FY2009
負債の部	Liabilities	471,415	425,657	199,325	208,189	201,548	202,637	194,007
流動負債	Current liabilities	356,580	375,191	157,210	176,623	180,281	175,980	148,800
支払手形及び買掛金	Notes and accounts payable-trade	49,931	45,441	54,257	56,343	54,784	55,925	50,675
短期借入金	Short-term bank loans	234,813	232,278	32,509	48,933	60,957	51,057	36,756
1年以内償還予定の社債	Current portion of long-term debt	—	—	400	500	500	500	500
賞与引当金	Accrued bonuses	4,710	4,479	5,187	5,756	5,366	5,612	5,308
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	6,946	6,327
未成工事受入金	Advances received from customers	27,691	26,780	31,506	33,639	31,838	35,243	36,667
預り金	deposits	26,618	29,361	18,156	16,071	12,989	13,686	5,786
その他	Other current liabilities	5,651	10,900	6,936	7,697	6,590	7,010	6,778
完成工事補償引当金	Provision for product warranties	667	2,005	2,272	2,496	2,403	2,312	2,322
未払法人税等	Income taxes payable	1,563	639	475	657	569	433	436
その他	Other	3,419	8,256	4,188	4,543	3,617	4,264	4,019
固定負債	Long-term liabilities	114,834	50,476	42,115	31,566	21,266	26,657	45,207
社債	Bonds payable	1,400	1,400	1,000	500	200	700	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	8,969	29,366
繰延税金負債	Deferred tax assets	149	516	215	105	88	148	78
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	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	5,344	5,113
債務保証等損失引当金	Provision for warranty and other liabilities	—	3,835	1,390	1,267	79	1,023	—
その他	Other long-term bank loans	31,233	7,200	6,795	7,741	8,596	8,452	8,464
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	8,452	8,464
少数株主持分	Minority interests	4,936	2,558	2,700	—	—	—	—
資本の部	Shareholders' equity	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	—	—	—	—	—	—	—
負債、少数株主持分及び資本合計	Total liabilities, minority interests and shareholders' equity	505,906	264,381	224,469	—	—	—	—
純資産の部	Net assets	—	—	—	26,946	26,345	22,792	25,013
株主資本	Shareholders' equity	—	—	—	18,027	18,333	14,455	17,723
資本金	Common stock	—	—	—	23,412	23,412	23,412	23,412
資本剰余金	Capital surplus	—	—	—	13,545	5,479	5,479	5,479
利益剰余金	Retained earnings	—	—	—	-14,705	-6,325	-10,205	-6,930
自己株式	Treasury stock	—	—	—	-4,225	-4,234	-4,231	-4,238
評価・換算差額等	Valuation and translation adjustments	—	—	—	3,603	3,251	3,241	3,083
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	—	—	1,265	840	875	708
土地再評価差額金	Land revaluation difference	—	—	—	2,178	2,253	2,178	2,253
為替換算調整勘定	Foreign currency translation adjustments	—	—	—	159	157	188	121
少数株主持分	Minority interest in subsidiaries	—	—	—	5,314	4,760	5,095	4,206
負債純資産合計	Total liabilities and net assets	—	—	—	235,135	227,894	225,430	219,021

■ 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	2008中間 Interim of FY2008	2009中間 Interim of FY2009
売上高	Net sales	403,127	389,595	383,941	414,566	409,245	410,000	196,710	198,726
前年比	Year-on-year increase/decrease	-2.2%	-3.4%	-1.5%	8.0%	-1.3%	0.2%	-2.0%	1.0%
売上総利益	Gross profit	114,097	100,402	97,238	99,983	92,002	93,600	45,013	45,899
前年比	Year-on-year increase/decrease	-8.0%	-12.0%	-3.2%	2.8%	-8.0%	1.7%	-10.8%	2.0%
売上比	% of net sales	28.3%	25.8%	25.3%	24.1%	22.5%	22.8%	22.9%	23.1%
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	84,200	43,067	41,574
前年比	Year-on-year increase/decrease	-9.8%	-2.6%	-2.7%	9.5%	-3.1%	-0.0%	0.2%	-3.5%
売上比	% of net sales	20.8%	21.0%	20.7%	20.9%	20.6%	20.5%	21.9%	20.9%
営業利益	Operating income	30,364	18,860	17,882	13,065	7,798	9,400	1,946	4,324
前年比	Year-on-year increase/decrease	-2.7%	-37.9%	-5.2%	-26.9%	-40.3%	20.5%	-74.0%	122.2%
売上比	% of net sales	7.5%	4.8%	4.6%	3.2%	1.9%	2.3%	1.0%	2.2%
営業外損益	Non-operating income/expenses	-9,996	-7,397	-3,317	-995	-1,367	-1,900	-757	-1,129
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%	-0.4%	-0.6%
	営業外収益	2,810	2,418	2,158	1,655	1,443	1,300	645	597
	営業外費用	12,807	9,815	5,475	2,651	2,811	3,200	1,402	1,727
経常利益	Ordinary income	20,368	11,463	14,564	12,069	6,430	7,500	1,189	3,195
前年比	Year-on-year increase/decrease	-13.3%	-43.7%	27.1%	-17.1%	-46.7%	16.6%	-82.8%	168.7%
売上比	% of net sales	5.1%	2.9%	3.8%	2.9%	1.6%	1.8%	0.6%	1.6%
特別損益	Extraordinary income/loss	-149,178	-187,379	109,262	-1,122	-1,441	-3,500	-1,440	-2,766
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-37.1%	-48.1%	28.5%	-0.3%	-0.4%	-0.8%	-0.7%	-1.4%
	特別利益	1,649	24,789	115,546	2,842	1,806	100	366	119
	特別損失	150,828	212,169	6,283	3,964	3,247	3,600	1,806	2,886
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	4,000	-250	428
前年比	Year-on-year increase/decrease	—	—	—	-91.2%	-54.4%	-19.8%	—	—
売上比	% of net sales	-32.0%	-45.2%	32.3%	2.6%	1.2%	1.0%	-0.1%	0.2%
当期純利益	Net income	-129,133	-203,251	124,024	191	389	1,500	-3,566	-605
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%	-1.8%	-0.3%

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

(百万円/Millions of yen)

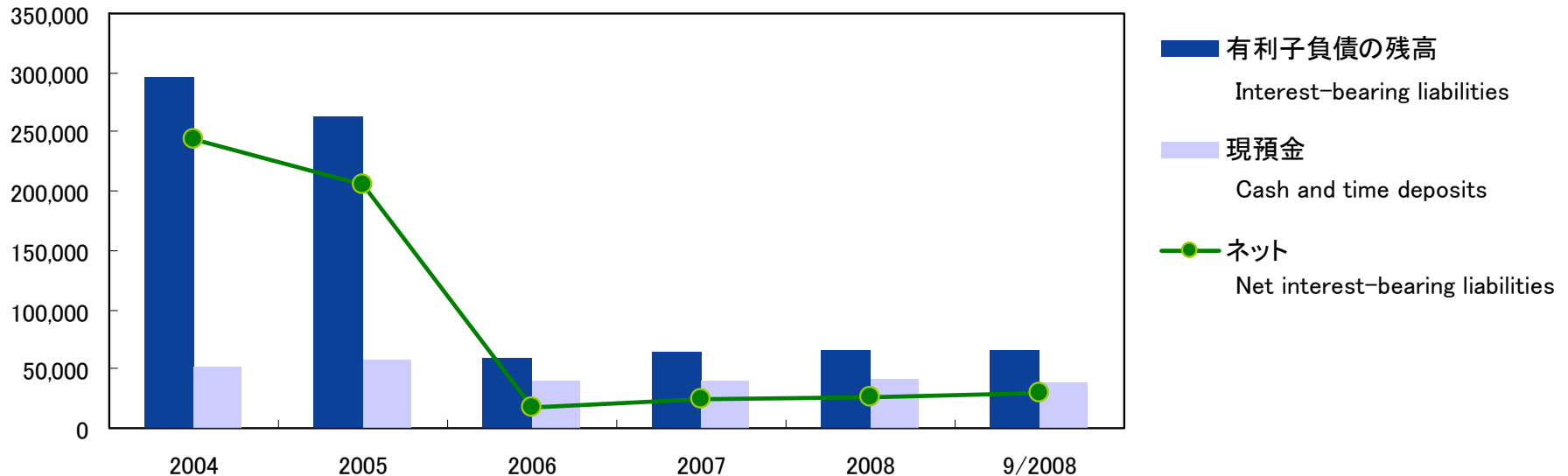
Fiscal year ended March 31		2004	2005	2006	2007	2008	2008中間 Interim of FY2008	2009中間 Interim of FY2009
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	28,898	16,382	22,834	5,225	2,923	-1,607	5,651
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-6,295	12,810	6,096	-2,004	-2,370	-939	-2,025
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	-1,382	-1,596
投資有価証券の取得／売却	Sales (Purchases) of marketable securities	1,032	11,374	2,712	-140	110	152	-477
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	-87	—
その他	Other	-3,967	2,176	3,047	875	385	378	48
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	-5,159	-7,172
短期借入金の純増減額	Short-term borrowings	-75,272	2,686	-67,480	7,411	10,354	386	-20,593
長期借入金の純増減額	Long-term borrowings	-59,461	-22,365	-7,769	-10,261	-7,691	-3,814	20,240
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	-23	-15
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	-5	-4
その他	Other	18,151	3,693	-13,369	-400	-2,202	-1,702	-6,799
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	7	-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	-7,698	-3,548
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	39,896	40,878
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	32,198	37,330

■ 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	2008中間 Interim of FY2008	2009中間 Interim of FY2009
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	61,224	66,823
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)

Fiscal year ended March 31		2004	2005	2006	2007	2008	(人／People)	
							2008中間 Interim of FY2008	2009中間 Interim of FY2009
ミサワホーム	Misawa Homes	725	657	673	717	770	779	740
ディーラー	Dealers	6,031	5,853	5,908	7,172	7,431	7,575	7,529
工場	Factories	1,281	1,240	1,431	1,507	1,474	1,550	1,428
関連会社	Other affiliates	388	252	144	194	202	210	219
計	Total	8,425	8,002	8,156	9,590	9,877	10,114	9,916

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		2004	2005	2006	2007	2008	(人／People)	
							2008中間 Interim of FY2008	2009中間 Interim of FY2009
戸建住宅・賃貸住宅	New homes	2,375	2,271	2,254	2,494	2,505	2,683	2,466
リフォーム	Home renovation	722	717	671	756	787	774	832
計	Total	3,097	2,988	2,925	3,250	3,292	3,457	3,298

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

Fiscal year ended March 31		2004	2005	2006	2007	2008	(人／People)	
							2008中間 Interim of FY2008	2009中間 Interim of FY2009
戸建住宅・賃貸住宅	New homes	2,986	2,826	2,819	2,861	2,826	3,031	2,796
リフォーム	Home renovation	875	835	828	849	885	876	951
計	Total	3,861	3,661	3,647	3,710	3,711	3,907	3,747

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

		2008年9月30日 As of September 30, 2008			2008年3月31日 As of March 31, 2008		
		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	20,583	11,815,244	30.5%	20,708	10,645,624	27.5
金融機関	Financial institutions	40	6,679,087	17.3%	48	7,619,380	19.7
	銀行・信託銀行	24	2,888,252	7.5%	27	3,599,445	9.3
	生命保険会社	8	896,583	2.3%	12	954,583	2.5
	損害保険会社	6	2,862,352	7.4%	6	2,862,352	7.4
	その他金融	2	31,900	0.1%	3	203,000	0.5
その他国内法人	Other Japanese companies	785	13,973,253	36.1%	815	14,121,893	36.4
外国人	Foreigners	93	5,355,578	13.8%	101	5,843,401	15.1
	個人	11	11,658	0.0%	10	2,158	0.0
	法人	82	5,343,920	13.8%	91	5,841,243	15.1
金融商品取引業者	financial instruments firm	45	827,030	2.1%	46	425,952	1.1
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	3,420	0.0%	1	5,120	0.0
自己名義株式	Treasury stock	1	85,302	0.2%	1	77,544	0.2
計	Total	21,548	38,738,914	100.0%	21,720	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9月30日現在 As of September 30, 2008】

	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.	2,458,230	6.3
4	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	1,098,500	2.8
5	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
6	インテザサンパオロエスピーエークライアントオムニバスアカウント INTESA SANPAOLO SPA (EX BANCA INTESA) CLIENTS OMNIBUS ACCOUNT	820,000	2.1
7	日本トラスティ・サービス信託銀行(株)(信託口4G) Japan Trustee Services Bank, Ltd. (Trust A/C)	782,600	2.0
8	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.8
9	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5
10	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)	608,400	1.5

【2008年3月31日現在 As of March 31, 2008】

	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.	2,458,230	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ジーシーエムクライアントアカウントジェイビーアールティア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 I.L.S. 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	ビービーエイチ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