

2009年3月期 決算説明資料

Financial Fact Data

Fiscal Year Ended March 31, 2009

ミサワホーム株式会社

MISAWA HOMES CO., LTD.

主な財務データ	連結経営指標 ①	Consolidated Financial Summary ①	1
Financial Summary	連結経営指標 ②	Consolidated Financial Summary ②	2
	セグメント別連結業績推移	Consolidated Sales by Business Segment	3
事業の概況	住宅事業の状況	Home Building Operations	
Business Overview	新設住宅着工戸数の推移	Housing Starts	4
	受注の状況 ①	Home Orders Summary ①	5
	受注の状況 ②	Home Orders Summary ②	6
	受注の傾向 ①	Profile of Home Orders ①	7
	受注の傾向 ②	Profile of Home Orders ②	8
	リフォーム事業の売上推移	Home Renovation Sales	9
	決算概要	連結貸借対照表 ①	Consolidated Balance Sheets ①
Financial Results	連結貸借対照表 ②	Consolidated Balance Sheets ②	11
	連結損益計算書	Consolidated Statements of Income	12
	連結キャッシュフロー計算書	Consolidated Statements of Cash Flows	13
	有利子負債の推移	Changes in Interest-Bearing Liabilities	14
	その他データ	人員の推移	Group Employees
Reference Information	株主所有者別統計表	Ownership and Distribution of Shares	16
	大株主一覧	Major Shareholders	17

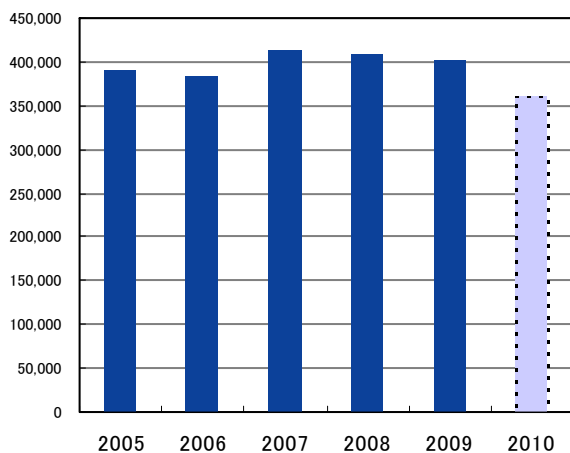
■ 連結経営指標 ① Consolidated Financial Summary ①

(百万円/Millions of yen)

Fiscal year ended March 31	2005	2006	2007	2008	2009	2010 Projected
売上高 Net sales	389,595	383,941	414,566	409,245	401,204	360,000
前年比 Year-on-year increase /decrease	-3.4%	-1.5%	8.0%	-1.3%	-2.0%	-10.3%
営業利益 Operating income	18,860	17,882	13,065	7,798	8,680	7,500
前年比 Year-on-year increase /decrease	-37.9%	-5.2%	-26.9%	-40.3%	11.3%	-13.6%
売上高対営業利益率 % of net sales	4.8%	4.6%	3.2%	1.9%	2.2%	2.1%
経常利益 Ordinary income	11,463	14,564	12,069	6,430	7,001	6,000
前年比 Year-on-year increase /decrease	-43.7%	27.1%	-17.1%	-46.7%	8.9%	-14.3%
売上高対経常利益率 % of net sales	2.9%	3.8%	2.9%	1.6%	1.8%	1.7%
当期利益 Net income	-203,251	124,024	191	389	-2,983	2,500
前年比 Year-on-year increase /decrease	—	—	-99.8%	102.9%	—	—
売上高対当期利益率 % of net sales	-52.2%	32.3%	0.0%	0.1%	-0.7%	0.7%

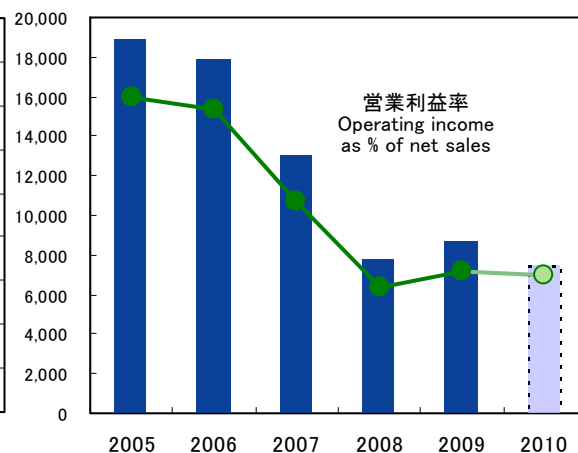
〔売上高/Net sales〕

(百万円/Millions of yen)



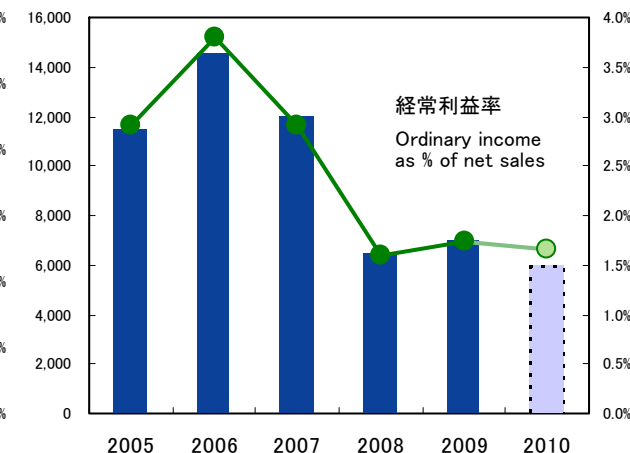
〔営業利益/Operating income〕

(百万円/Millions of yen)



〔経常利益/Ordinary income〕

(百万円/Millions of yen)



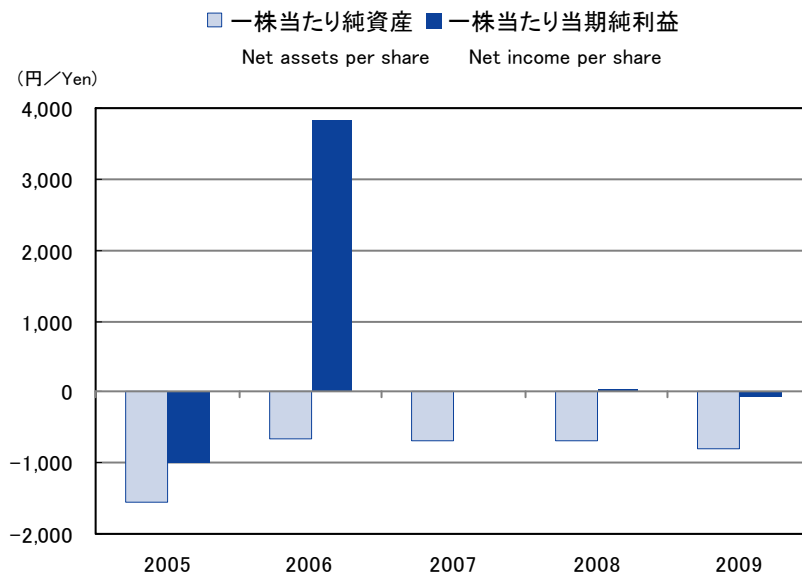
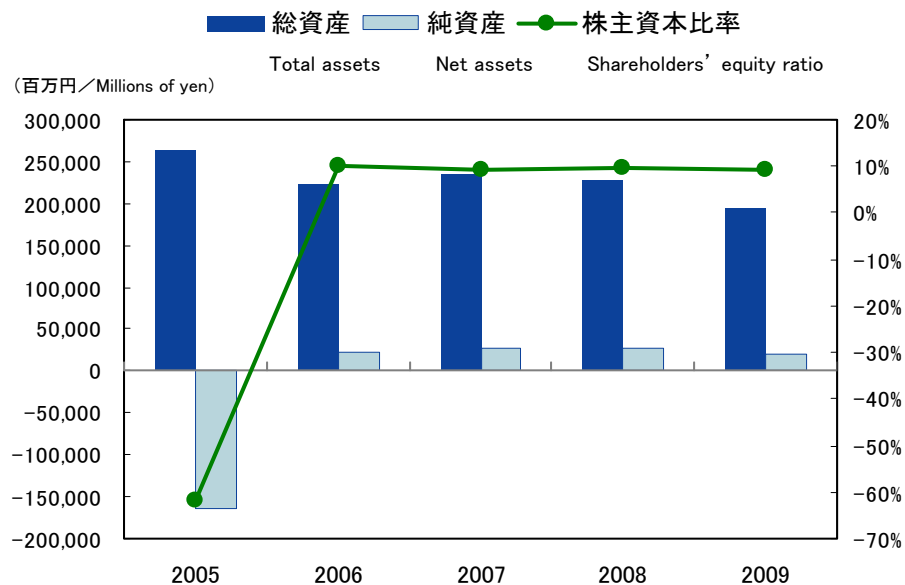
■ 連結経営指標 ② Consolidated Financial Summary ②

(百万円/Millions of yen)

Fiscal year ended March 31	2005	2006	2007	2008	2009
総資産 Total assets	264,381	224,469	235,135	227,894	194,933
純資産 Net assets	-163,844	22,442	26,946	26,345	21,243
自己資本比率 Equity ratio	-62.0%	10.0%	9.2%	9.5%	9.1%

(円/Yen)

一株当たり純資産 Net assets per share	-1,558.80	-661.61	-683.64	-685.03	-788.11
一株当たり当期純利益 Net income per share	-996.92	3,844.63	5.17	10.49	-80.43



■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		2010計画 Projected	
			%		%		%		%		%
注文住宅	Custom homes	197,014	51.3%	221,773	53.5%	215,329	52.6%	216,492	54.0%	185,900	51.6%
建売分譲住宅	Lot-subdivision homes	35,048	9.1%	35,968	8.7%	44,103	10.8%	38,149	9.5%	30,100	8.4%
賃貸住宅	Rental homes	19,523	5.1%	21,185	5.1%	20,098	4.9%	22,703	5.6%	16,500	4.6%
部材外販※	Other ※	24,622	6.4%	16,328	3.9%	14,142	3.5%	14,288	3.6%	8,800	2.4%
計	Sub total	276,207	71.9%	295,256	71.2%	293,674	71.8%	291,633	72.7%	241,300	67.0%
RC/SRC造	RC/SRC structures	10,451	2.7%	13,724	3.3%	12,531	3.1%	9,160	2.3%	9,000	2.5%
リフォーム	Home renovation	40,025	10.4%	46,284	11.2%	43,127	10.5%	44,813	11.2%	48,000	13.3%
その他	Other	57,256	15.0%	59,299	14.3%	59,911	14.6%	55,597	13.8%	61,700	17.2%
計	Sub total	107,733	28.1%	119,309	28.8%	115,570	28.2%	109,570	27.3%	118,700	33.0%
合計	Total	383,941	100.0%	414,566	100.0%	409,245	100.0%	401,204	100.0%	360,000	100.0%

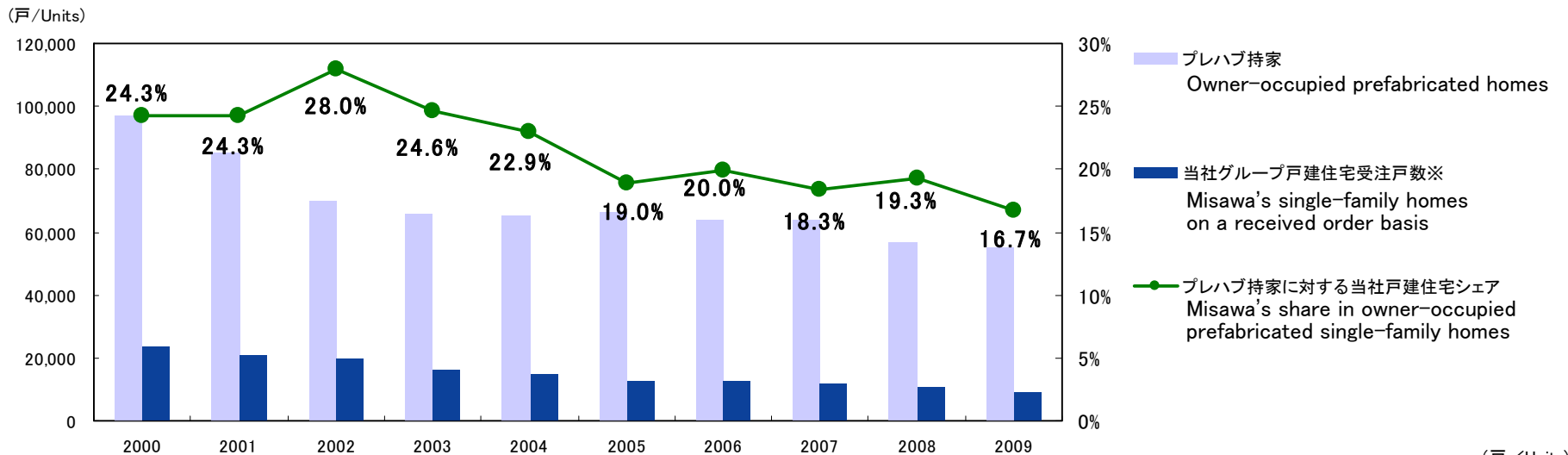
□ 売上総利益 Gross profit

(百万円/Millions of yen)

Fiscal year ended March 31		2006		2007		2008		2009		2010計画 Projected	
			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%	59,862	27.7%		
建売分譲住宅	Lot-subdivision homes	5,557	15.9%	4,823	13.4%	5,503	12.5%	3,943	10.3%		
賃貸住宅	Rental homes	5,109	26.2%	5,128	24.2%	4,859	24.2%	5,783	25.5%		
部材外販※	Other ※	6,866	27.9%	4,039	24.7%	3,722	26.3%	3,782	26.5%		
計	Sub total	74,999	27.2%	76,888	26.0%	71,487	24.3%	73,372	25.2%		
RC/SRC造	RC/SRC structures	1,211	11.6%	1,073	7.8%	618	4.9%	563	6.2%		
リフォーム	Home renovation	9,168	22.9%	11,211	24.2%	9,137	21.2%	9,648	21.5%		
その他	Other	11,859	20.7%	10,809	18.2%	10,757	18.0%	6,507	11.7%		
計	Sub total	22,239	20.6%	23,095	19.4%	20,514	17.8%	16,720	15.3%		
合計	Total	97,238	25.3%	99,983	24.1%	92,002	22.5%	90,093	22.5%	80,300	22.3%

※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	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
持家 Owner-occupied homes	475,632	437,789	377,066	365,507	373,015	367,233	352,577	355,700	311,803	310,664
貸家 Rental homes	426,020	418,200	442,250	454,505	458,708	467,348	517,999	537,943	430,867	444,747
給与住宅 Corporate homes	12,445	10,846	9,936	9,539	8,101	9,413	8,515	9,100	10,311	11,089
分譲住宅 Lot-subdivision homes	312,110	346,322	343,918	316,002	333,825	349,044	370,275	382,503	282,617	272,680
合計 Total	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	1,039,180
プレハブ持家 Owner-occupied prefabricated homes	97,063	85,378	70,192	65,974	65,353	66,129	63,586	63,725	56,719	55,271
当社グループ戸建住宅受注戸数※ Misawa's single-family homes※	23,544	20,710	19,662	16,240	14,981	12,534	12,700	11,676	10,957	9,238
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	24.3%	24.3%	28.0%	24.6%	22.9%	19.0%	20.0%	18.3%	19.3%	16.7%

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

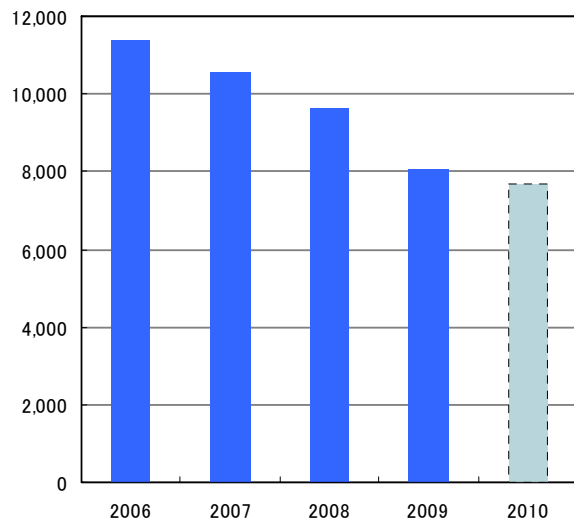
■ 受注の状況 ① Home Orders Summary ①

(グループ全体/Misawa Homes group)

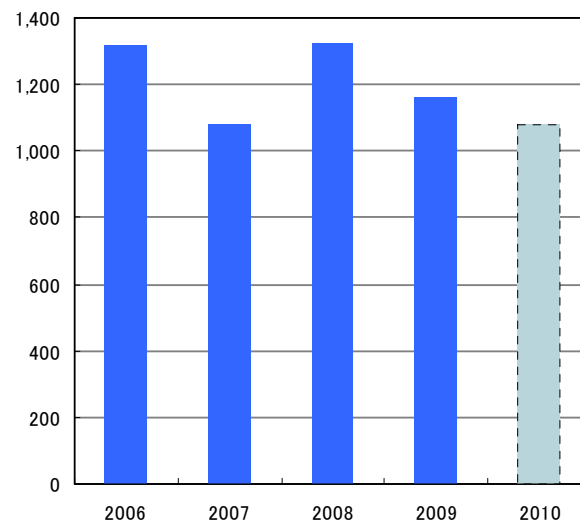
Fiscal year ended March 31	2004	2005	2006	2007	2008	2009	2010 Projected
注文住宅 Custom homes	—	11,047	11,384	10,596	9,637	8,075	7,680
分譲住宅 Lot-subdivision homes	—	1,487	1,316	1,080	1,320	1,163	1,080
戸建住宅 計 Single-family homes Sub total	14,981	12,534	12,700	11,676	10,957	9,238	8,760
賃貸住宅/Rental homes (棟数/Buildings)	6,888 (1,148)	3,264 (816)	3,680 (920)	3,513 (944)	3,460 (1,107)	2,763 (904)	2,270 (740)
RC・SRC造等 Other residential and commercial construction	—	985	1,228	821	832	700	970
計 Total	21,869	16,783	17,608	16,010	15,249	12,701	12,000

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.

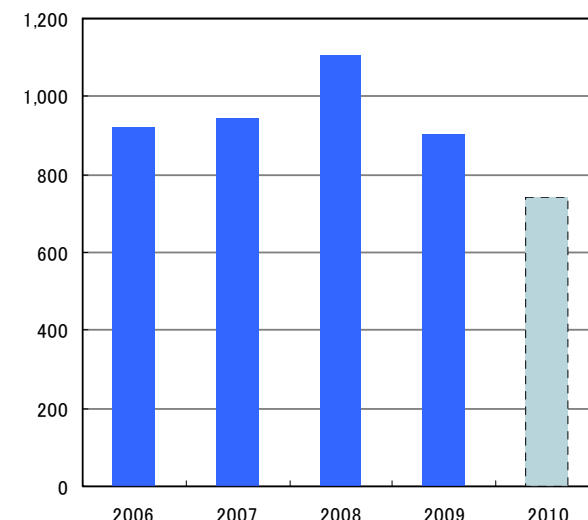
(戸/Units) 【注文住宅 Custom homes】



(戸/Units) 【分譲住宅 Lot-subdivision homes】



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

〔分譲住宅 Lot-subdivision homes〕

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

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2005	2006	2007	2008	2009
北海道 Hokkaido region	5.1%	5.1%	5.1%	5.2%	2.8%
東北 Tohoku region	4.1%	2.5%	2.6%	7.3%	3.8%
関東 Kanto region	3.3%	5.3%	3.9%	5.0%	4.5%
首都圏 Tokyo area	55.7%	54.1%	46.5%	44.5%	49.2%
北陸 Hokuriku region	3.0%	0.8%	1.9%	2.3%	3.6%
中部 Chubu region	4.1%	4.9%	8.8%	8.3%	4.4%
近畿 Kinki region	5.1%	7.0%	11.5%	8.2%	9.9%
中国 Chugoku region	11.8%	13.6%	13.1%	14.4%	19.0%
四国 Shikoku region	0.1%	0.2%	—	—	0.1%
九州 Kyushu region	7.6%	6.4%	6.6%	4.8%	2.7%

□ 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	2009
北海道 Hokkaido region	24.9%	21.9%	19.5%	16.5%	17.6%
東北 Tohoku region	29.1%	29.1%	30.0%	28.5%	27.4%
関東 Kanto region	27.1%	26.8%	27.0%	23.7%	26.6%
首都圏 Tokyo area	45.9%	43.2%	42.6%	43.8%	39.5%
北陸 Hokuriku region	41.1%	37.1%	30.3%	37.3%	33.4%
中部 Chubu region	42.3%	31.6%	28.9%	27.6%	29.2%
近畿 Kinki region	35.3%	39.3%	35.1%	34.1%	36.5%
中国 Chugoku region	24.3%	24.9%	20.2%	19.6%	19.5%
四国 Shikoku region	35.7%	23.6%	22.8%	17.3%	23.8%
九州 Kyushu region	22.0%	19.9%	16.7%	19.8%	15.5%
全国 Nation wide	34.3%	31.8%	30.0%	29.7%	29.2%

■ 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	2009
1棟当たり平均受注金額 Average sales price per home	25,528	25,924	26,224	26,495	26,425
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	694.8
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	125.5

〔建売分譲住宅 Lot-subdivision homes〕

(千円/Tousands of yen, m²)

Fiscal years ended March 31	2005	2006	2007	2008	2009
1棟当たり平均受注金額 Average sales price per home	25,535	23,438	24,019	23,178	22,960
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	635.1
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	119.3

〔賃貸住宅 Rental homes〕

(千円/Tousands of yen, m²)

Fiscal years ended March 31	2005	2006	2007	2008	2009
1棟当たり平均受注金額 Average sales price per building	32,139	31,340	29,777	29,142	31,831
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	151.3

■ 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	2009
展示場 Model homes	42.8%	45.8%	47.0%	47.5%	48.0%
イベント Promotional events	9.8%	9.0%	8.3%	7.8%	7.4%
紹介・再受注 Referrals or repeat orders	32.4%	33.1%	33.2%	33.5%	34.2%
広告 Ads in mass media	4.9%	3.5%	3.3%	3.2%	2.4%
ホームページ Home page	0.2%	1.6%	1.9%	2.5%	3.0%
その他 Other	9.9%	7.0%	6.3%	5.4%	5.0%

□ 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	2009
注文住宅 Custom homes	37.5	39.2	39.1	39.1	39.1
建売分譲住宅 Lot-subdivision homes	35.7	37.1	37.5	37.0	36.2
賃貸住宅 Rental homes	59.2	55.6	60.8	60.2	61.5
平均 Average	40.9	40.2	40.5	40.6	40.6

■ リフォーム事業の売上推移 Home Renovation Sales

(百万円/Millions of yen)

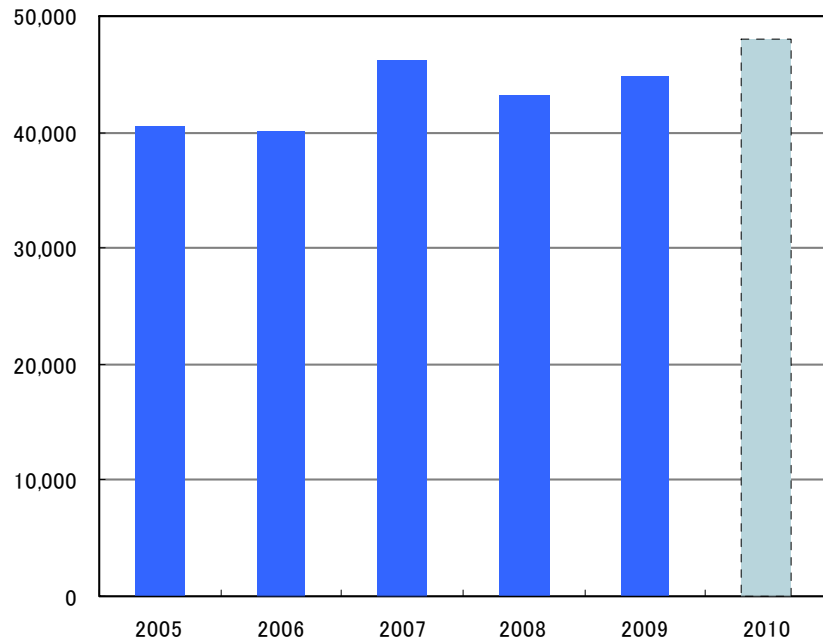
Fiscal year ended March 31	2004	2005	2006	2007	2008	2009	2010計画 Projected
連結 Consolidated	34,184	40,528	40,025	46,284	43,127	44,813	48,000
グループ全体 Misawa Homes Group	41,148	48,691	49,636	52,694	49,731	50,836	52,300

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.

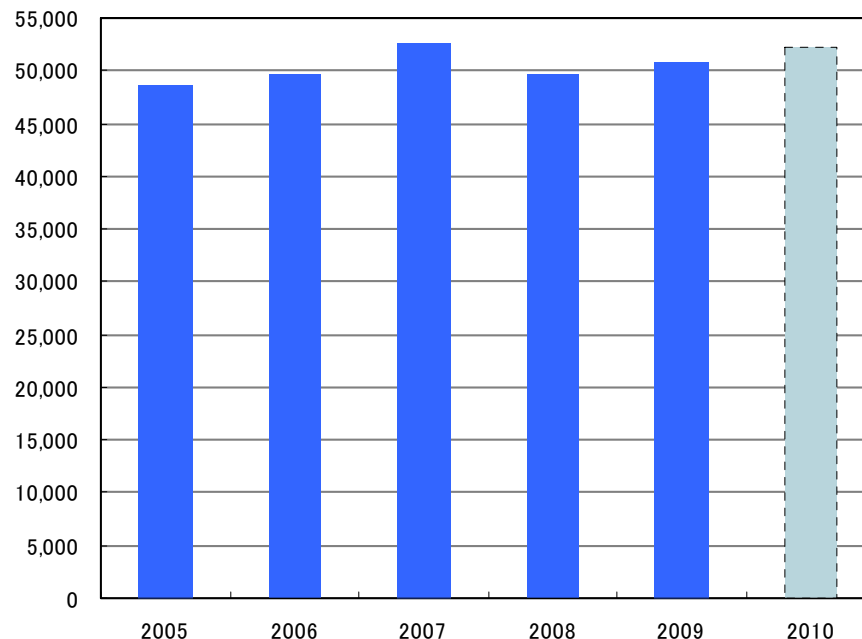
〔連結/Consolidated〕

(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		2005	2006	2007	2008	2009
流動資産	Current assets	157,355	134,992	153,585	153,889	127,401
現金及び預金	Cash and time deposits	57,341	40,906	40,606	41,371	28,825
受取手形及び売掛金	Notes and accounts receivable-trade	13,202	15,327	11,217	10,349	7,802
たな卸資産	Inventories	70,435	65,330	85,663	89,980	80,883
販売用不動産	Developed land and finished homes	46,686	45,005	59,859	65,521	61,937
未成工事支出金	Land and housing projects in progress	15,541	15,917	20,192	18,722	14,205
その他	Other	8,207	4,408	5,611	5,736	4,739
繰延税金資産	Deferred tax assets	7,352	7,065	6,093	5,815	4,301
その他	Other current assets	9,023	7,569	10,900	6,980	5,830
貸倒引当金	Allowance for doubtful accounts	—	-1,207	-896	-608	-240
固定資産	Non-current assets	107,026	89,477	81,550	74,004	67,531
有形固定資産	Tangible fixed assets	56,067	44,639	49,460	47,837	45,798
建物及び構築物	Buildings and structures	15,922	13,296	15,561	15,054	15,182
機械装置及び運搬具	Machinery and equipment	4,542	3,805	4,171	3,756	2,851
土地	Land	32,653	24,917	26,410	26,236	25,076
その他	Other tangible fixed assets	2,948	2,619	3,316	2,789	2,688
無形固定資産	Intangible fixed assets	6,552	6,030	5,869	5,457	5,328
投資その他の資産	Investments and other assets	44,406	38,807	26,220	20,709	16,404
投資有価証券	Investment securities	10,770	8,641	5,303	3,851	2,793
繰延税金資産	Defferred tax assets	23,291	22,655	13,666	10,375	7,388
その他	Other	10,344	10,508	10,070	10,263	9,824
貸倒引当金	Allowance for doubtful accounts	—	-2,998	-2,819	-3,780	-3,602
資産合計	Total	264,381	224,469	235,135	277,894	194,933

■ 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		2005	2006	2007	2008	2009
負債の部	Liabilities	425,667	199,325	208,189	201,548	173,690
流動負債	Current liabilities	375,191	157,210	176,623	180,281	133,355
支払手形及び買掛金	Notes and accounts payable-trade	45,441	54,257	56,343	54,784	45,650
短期借入金	Short-term bank loans	232,278	32,509	48,933	60,957	40,297
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	4,479	5,187	5,756	5,366	4,321
未払金	Accounts payable	21,432	8,256	7,681	7,255	6,284
未成工事受入金	Advances received from customers	26,780	31,506	33,639	31,838	23,967
預り金	deposits	29,361	18,156	16,071	12,989	5,508
その他	Other current liabilities	15,416	6,936	7,697	6,590	7,325
固定負債	Long-term liabilities	50,476	42,115	31,566	21,266	40,334
社債	Bonds payable	1,400	1,000	500	200	200
長期借入金	Long-term bank loans	28,971	24,819	14,331	5,157	24,548
繰延税金負債	Deferred tax assets	516	215	105	88	85
再評価に係る繰延税金負債	Deferred tax assets on revaluation	2,773	2,020	2,020	1,983	1,813
退職給付引当金	Provision for employee retirement benefits	5,778	5,873	5,597	5,161	5,116
その他	Other long-term bank loans	11,035	8,186	9,009	8,675	8,570
少数株主持分	Minority interests	2,558	2,700	—	—	—
資本の部	Shareholders' equity	-163,844	22,442	—	—	—
資本金	Common stock	45,249	23,412	—	—	—
資本剰余金	Capital surplus	567	67,688	—	—	—
利益剰余金	Retained earnings	-210,147	-68,744	—	—	—
土地再評価差額金	Land revaluation difference	3,420	2,178	—	—	—
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	1,827	2,009	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	76	89	—	—	—
自己株式	Treasury stock	-4,838	-4,192	—	—	—
負債、少数株主持分及び資本合計	Total liabilities, minority interests and shareholders' equity	264,381	224,469	—	—	—
純資産の部	Net assets	—	—	26,946	26,345	21,243
株主資本	Shareholders' equity	—	—	18,027	18,333	15,581
資本金	Common stock	—	—	23,412	23,412	23,412
資本剰余金	Capital surplus	—	—	13,545	5,479	5,479
利益剰余金	Retained earnings	—	—	-14,705	-6,325	-9,071
自己株式	Treasury stock	—	—	-4,225	-4,234	-4,239
評価・換算差額等	Valuation and translation adjustments	—	—	3,603	3,251	2,188
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	—	1,265	840	143
土地再評価差額金	Land revaluation difference	—	—	2,178	2,253	2,016
為替換算調整勘定	Foreign currency translation adjustments	—	—	159	157	28
少数株主持分	Minority interest in subsidiaries	—	—	5,314	4,760	3,473
負債純資産合計	Total liabilities and net assets	—	—	235,135	227,894	194,933

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2005	2006	2007	2008	2009	2010 Projected
売上高	Net sales	389,595	383,941	414,566	409,245	401,204	360,000
前年比	Year-on-year increase/decrease	-3.4%	-1.5%	8.0%	-1.3%	-2.0%	-10.3%
売上総利益	Gross profit	100,402	97,238	99,983	92,002	90,093	80,300
前年比	Year-on-year increase/decrease	-12.0%	-3.2%	2.8%	-8.0%	-2.1%	-10.9%
売上比	% of net sales	25.8%	25.3%	24.1%	22.5%	22.5%	22.3%
販売費及び一般管理費	Selling, general and administrative expenses	81,542	79,356	86,918	84,203	81,412	72,800
前年比	Year-on-year increase/decrease	-2.6%	-2.7%	9.5%	-3.1%	-3.3%	-10.6%
売上比	% of net sales	21.0%	20.7%	20.9%	20.6%	20.3%	20.2%
営業利益	Operating income	18,860	17,882	13,065	7,798	8,680	7,500
前年比	Year-on-year increase/decrease	-37.9%	-5.2%	-26.9%	-40.3%	11.3%	-13.6%
売上比	% of net sales	4.8%	4.6%	3.2%	1.9%	2.2%	2.1%
営業外損益	Non-operating income/expenses	-7,397	-3,317	-995	-1,367	-1,678	-1,500
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-1.9%	-0.8%	-0.3%	-0.3%	-0.4%	-0.4%
営業外収益	Non-operating income	2,418	2,158	1,655	1,443	1,386	1,400
営業外費用	Non-operating expenses	9,815	5,475	2,651	2,811	3,065	2,900
経常利益	Ordinary income	11,463	14,564	12,069	6,430	7,001	6,000
前年比	Year-on-year increase/decrease	-43.7%	27.1%	-17.1%	-46.7%	8.9%	-14.3%
売上比	% of net sales	2.9%	3.8%	2.9%	1.6%	1.8%	1.7%
特別損益	Extraordinary income/loss	-187,379	109,262	-1,122	-1,441	-6,242	-1,000
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-48.1%	28.5%	-0.3%	-0.4%	-1.6%	-0.3%
特別利益	Extraordinary income	24,789	115,546	2,842	1,806	447	200
特別損失	Extraordinary loss	212,169	6,283	3,964	3,247	6,690	1,200
税金等調整前当期純利益	Income before income taxes	-175,916	123,827	10,947	4,989	758	5,000
前年比	Year-on-year increase/decrease	—	—	-91.2%	-54.4%	-84.8%	558.8%
売上比	% of net sales	-45.2%	32.3%	2.6%	1.2%	0.2%	1.4%
当期純利益	Net income	-203,251	124,024	191	389	-2,983	2,500
前年比	Year-on-year increase/decrease	—	—	-99.8%	102.9%	—	—
売上比	% of net sales	-52.2%	32.3%	0.0%	0.1%	-0.7%	0.7%

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

(百万円/Millions of yen)

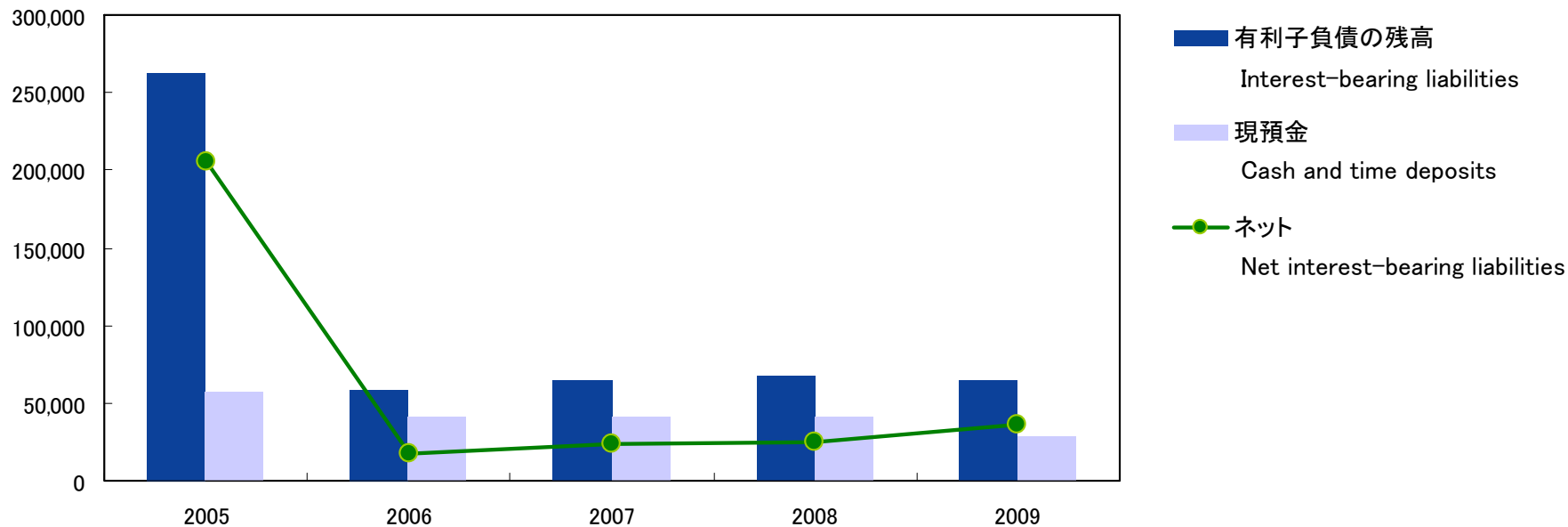
Fiscal year ended March 31		2005	2006	2007	2008	2009
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	16,382	22,834	5,225	2,923	76
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	12,810	6,096	-2,004	-2,370	-3,393
有形・無形固定資産の取得／売却	Sales (Purchases) of fixed assets	-846	-1,857	-6,168	-2,779	-3,786
投資有価証券の取得／売却	Sales (Purchases) of marketable securities	11,374	2,712	-140	110	-376
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	105	2,194	3,429	-87	-30
その他	Other	2,176	3,047	875	385	800
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-16,063	-45,307	-3,307	428	-9,076
短期借入金の純増減額	Short-term borrowings	2,686	-67,480	7,411	10,354	-16,357
長期借入金の純増減額	Long-term borrowings	-22,365	-7,769	-10,261	-7,691	14,602
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-78	-25	-23	-23	-15
株式の発行による収入	Proceeds from share issuance	—	25,826	—	—	—
自己株式取得／売却	Sales (Purchases) of treasury stock	—	17,511	-33	-8	-5
その他	Other	3,693	-13,369	-400	-2,202	-7,299
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	25	5	16	0	-13
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	13,155	-16,370	-68	982	-12,406
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	43,242	55,937	39,965	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	-461	399	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	55,937	39,965	39,896	40,878	28,472

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

(連結／Consolidated)

Fiscal year ended March 31	2005	2006	2007	2008	2009
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	262,650	58,729	64,265	66,815	65,046
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)	16.0	2.6	12.3	22.9	849.4
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities/Interest	2.3	7.6	3.4	1.7	0.0

(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		2005	2006	2007	2008	2009
ミサワホーム	Misawa Homes	657	673	717	770	738
ディーラー	Dealers	5,853	5,908	7,172	7,431	7,497
工場	Factories	1,240	1,431	1,507	1,474	1,367
関連会社	Other affiliates	252	144	194	202	235
計	Total	8,002	8,156	9,590	9,877	9,837

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)

(人／People)

Fiscal year ended March 31		2005	2006	2007	2008	2009
戸建住宅・賃貸住宅	New homes	2,271	2,254	2,494	2,505	2,376
リフォーム	Home renovation	717	671	756	787	892
計	Total	2,988	2,925	3,250	3,292	3,268

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

(人／People)

Fiscal year ended March 31		2005	2006	2007	2008	2009
戸建住宅・賃貸住宅	New homes	2,826	2,819	2,861	2,826	2,653
リフォーム	Home renovation	835	828	849	885	976
計	Total	3,661	3,647	3,710	3,711	3,629

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

		2009年3月31日 As of March 31, 2009			2008年9月30日 As of September 30, 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	20,812	13,535,269	34.9%	20,583	11,815,244	30.5%
金融機関	Financial institutions	35	7,345,057	19.0%	40	6,679,087	17.3%
	銀行・信託銀行 Banks and trust banks	21	3,581,322	9.2%	24	2,888,252	7.5%
	生命保険会社 Life insurance companies	8	896,883	2.3%	8	896,583	2.3%
	損害保険会社 Nonlife insurance companies	5	2,862,152	7.4%	6	2,862,352	7.4%
	その他金融 Other financial institutions	1	4,700	0.0%	2	31,900	0.1%
その他国内法人	Other Japanese companies	778	13,753,450	35.5%	785	13,973,253	36.1%
外国人	Foreigners	83	3,741,642	9.7%	93	5,355,578	13.8%
	個人 Individuals	12	13,058	0.0%	11	11,658	0.0%
	法人 Companies	71	3,728,584	9.6%	82	5,343,920	13.8%
金融商品取引業者	financial instruments firm	34	272,205	0.7%	45	827,030	2.1%
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	1,310	0.0%	1	3,420	0.0%
自己名義株式	Treasury stock	1	89,981	0.2%	1	85,302	0.2%
計	Total	21,744	38,738,914	100.0%	21,548	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1,560,900株が含まれています。

Note: Numbers in "Other Japanese companies" include 1,560,900 mutual holding shares with no voting right.

■大株主一覧 Major Shareholders

【2009年3月31日現在 As of March 31, 2009】

	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)	1,181,300	3.0
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	1,113,600	2.8
6	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1
7	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)	795,900	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	ザ チェース マンハッタン バンク エヌエイ ロンドン エス エル オムニバス アカウト The Chase Manhattan Bank NA London SL Omnibus Account	561,390	1.4

【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