

# 2011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, 2011

**ミサワホーム株式会社**  
MISAWA HOMES CO., LTD.

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MISAWA

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# ■ 連結経営指標 ① Consolidated Financial Summary ①

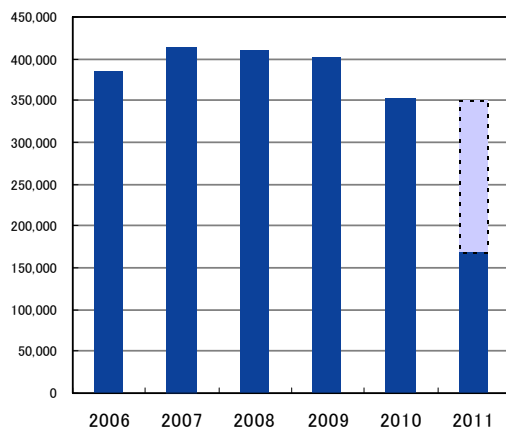


(百万円/Millions of yen)

Fiscal year ended March 31	2006	2007	2008	2009	2010	2011 Projected	2010中間 Interim of FY2010	2011中間 Interim of FY2011
売上高 Net sales	383,941	414,566	409,245	401,204	353,620	350,000	174,392	169,745
前年比 Year-on-year increase /decrease	-1.5%	8.0%	-1.3%	-2.0%	-11.9%	-1.0%	-12.2%	-2.7%
営業利益 Operating income	17,882	13,065	7,798	8,680	8,725	8,500	4,285	3,833
前年比 Year-on-year increase /decrease	-5.2%	-26.9%	-40.3%	11.3%	0.5%	-2.6%	-0.9%	-10.6%
売上高対営業利益率 % of net sales	4.6%	3.2%	1.9%	2.2%	2.5%	2.4%	2.5%	2.3%
経常利益 Ordinary income	14,564	12,069	6,430	7,001	7,712	7,500	3,659	3,236
前年比 Year-on-year increase /decrease	27.1%	-17.1%	-46.7%	8.9%	10.2%	-2.8%	14.5%	-11.6%
売上高対経常利益率 % of net sales	3.8%	2.9%	1.6%	1.8%	2.2%	2.1%	2.1%	1.9%
当期利益 Net income	124,024	191	389	-2,983	3,044	2,500	1,419	401
前年比 Year-on-year increase /decrease	—	-99.8%	102.9%	0.0%	—	-17.9%	—	-71.7%
売上高対当期利益率 % of net sales	32.3%	0.0%	0.1%	-0.7%	0.9%	0.7%	0.8%	0.2%

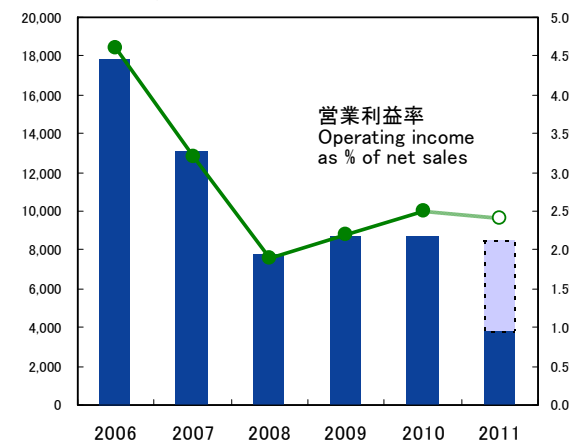
〔売上高/Net sales〕

(百万円/Millions of yen)



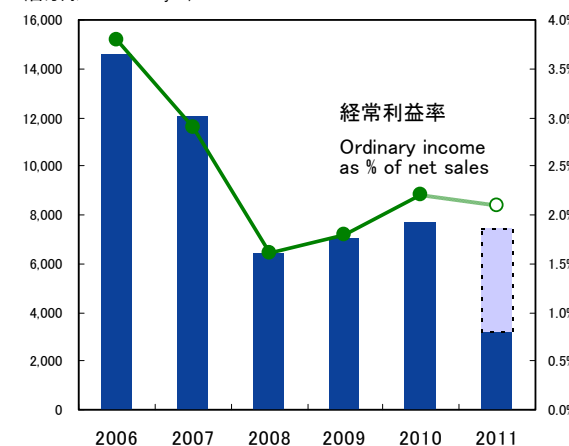
〔営業利益/Operating income〕

(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	2006	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
総資産 Total assets	224,469	235,135	227,894	194,933	180,306	184,290	184,510
純資産 Net assets	22,442	26,946	26,345	21,243	23,461	22,297	22,666
自己資本比率 Equity ratio	10.0%	9.2%	9.5%	9.1%	11.5%	10.3%	11.3%

(円/Yen)

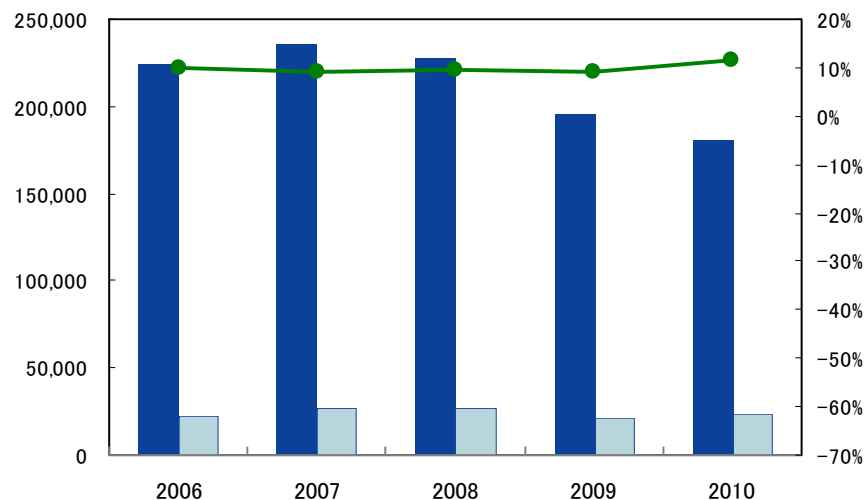
(円/Yen)

一株当たり純資産 Net assets per share	-661.61	-683.64	-685.03	-788.11	-711.02	-756.34	-704.97
一株当たり当期純利益 Net income per share	3,844.63	5.17	10.49	-80.43	82.15	38.30	10.83

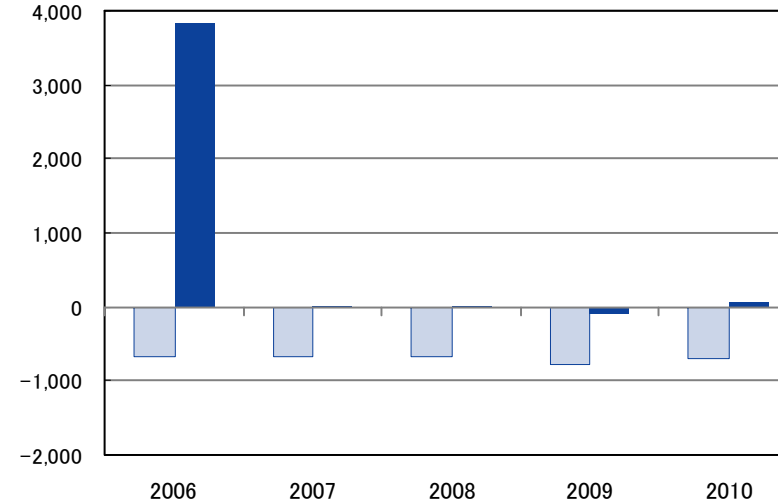
■ 総資産 ■ 純資産 ● 株主資本比率  
Total assets Net assets Shareholders' equity ratio

■ 一株当たり純資産 ■ 一株当たり当期純利益  
Net assets per share Net income per share

(百万円/Millions of yen)



(円/Yen)



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

## □ 売上高 Net sales

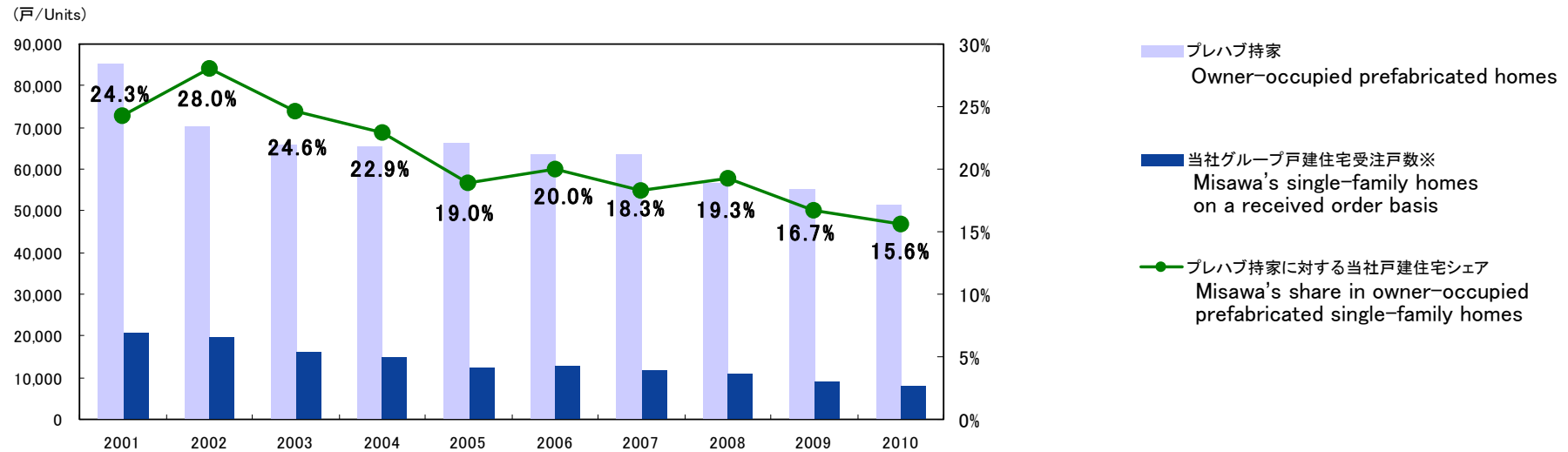
Fiscal year ended March 31		2008		2009		2010		2011計画 Projected		2010中間 Interim of FY2010		2011中間 Interim of FY2011	
			%		%		%		%		%		%
注文住宅	Custom homes	215,329	52.6%	216,492	54.0%	175,848	49.7%	169,000	48.3%	90,823	52.1%	82,270	48.4%
建売分譲住宅	Lot-subdivision homes	44,103	10.8%	38,149	9.5%	30,359	8.6%	28,000	8.0%	15,042	8.6%	14,046	8.3%
賃貸住宅	Rental homes	20,098	4.9%	22,703	5.6%	18,758	5.3%	16,000	4.5%	7,961	4.6%	6,765	4.0%
部材外販※	Other ※	14,142	3.5%	14,288	3.6%	8,861	2.5%	8,000	2.3%	4,630	2.6%	3,926	2.3%
計	Sub total	293,674	71.8%	291,633	72.7%	233,828	66.1%	221,000	63.1%	118,457	67.9%	107,008	63.0%
RC/SRC/S造	RC/SRC/S structures	12,531	3.1%	9,160	2.3%	11,324	3.2%	8,500	2.4%	3,931	2.3%	3,715	2.2%
リフォーム	Home renovation	43,127	10.5%	44,813	11.2%	47,922	13.6%	51,000	14.6%	23,618	13.5%	25,623	15.1%
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	—	—	5,859	1.5%	13,557	3.8%	22,000	6.3%	5,254	3.0%	9,703	5.7%
その他	Other	59,911	14.6%	49,737	12.4%	46,987	13.3%	47,500	13.6%	23,130	13.3%	23,694	14.0%
計	Sub total	115,570	28.2%	109,570	27.3%	119,792	33.9%	129,000	36.9%	55,935	32.1%	62,737	37.0%
合計	Total	409,245	100.0%	401,204	100.0%	353,620	100.0%	350,000	100.0%	174,392	100.0%	169,745	100.0%

## □ 売上総利益 Gross profit

Fiscal year ended March 31		2008		2009		2010		2011計画 Projected		2010中間 Interim of FY2010		2011中間 Interim of FY2011	
			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	57,402	26.7%	59,862	27.7%	51,094	29.1%			25,723	28.3%	23,988	29.2%
建売分譲住宅	Lot-subdivision homes	5,503	12.5%	3,943	10.3%	1,264	4.2%			1,160	7.7%	1,881	13.4%
賃貸住宅	Rental homes	4,859	24.2%	5,783	25.5%	4,904	26.1%			2,170	27.3%	1,733	25.6%
部材外販※	Other ※	3,722	26.3%	3,782	26.5%	2,531	28.6%			1,265	27.3%	1,105	28.2%
計	Sub total	71,487	24.3%	73,372	25.2%	59,794	25.6%			30,320	25.6%	28,709	26.8%
RC/SRC/S造	RC/SRC/S structures	618	4.9%	563	6.2%	1,123	9.9%			430	10.9%	344	9.3%
リフォーム	Home renovation	9,137	21.2%	9,648	21.5%	9,981	20.8%			4,958	21.0%	5,385	21.0%
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	—	—	649	11.1%	2,098	15.5%			791	15.1%	1,549	16.0%
その他	Other	10,757	18.0%	6,507	11.7%	6,113	13.0%			3,114	13.5%	3,576	15.1%
計	Sub total	20,514	17.8%	16,720	15.3%	19,316	16.1%			9,294	16.6%	10,855	17.3%
合計	Total	92,002	22.5%	90,093	22.5%	79,111	22.4%	80,600	23.0%	39,614	22.7%	39,564	23.3%

※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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011中間 Interim of FY2011
持家 Owner-occupied homes	437,789	377,066	365,507	373,015	367,233	352,577	355,700	311,803	310,664	286,993	159,282
貸家 Rental homes	418,200	442,250	454,505	458,708	467,348	517,999	537,943	430,867	444,747	311,463	146,316
給与住宅 Corporate homes	10,846	9,936	9,539	8,101	9,413	8,515	9,100	10,311	11,089	13,231	3,507
分譲住宅 Lot-subdivision homes	346,322	343,918	316,002	333,825	349,044	370,275	382,503	282,617	272,680	163,590	98,817
合計 Total	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	775,277	407,922
プレハブ持家 Owner-occupied prefabricated homes	85,378	70,192	65,974	65,353	66,129	63,586	63,725	56,719	55,271	51,653	27,563
当社グループ戸建住宅受注戸数※ Misawa's single-family homes※	20,710	19,662	16,240	14,981	12,534	12,700	11,676	10,957	9,238	8,074	4,346
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%	28.0%	24.6%	22.9%	19.0%	20.0%	18.3%	19.3%	16.7%	15.6%	15.8%

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

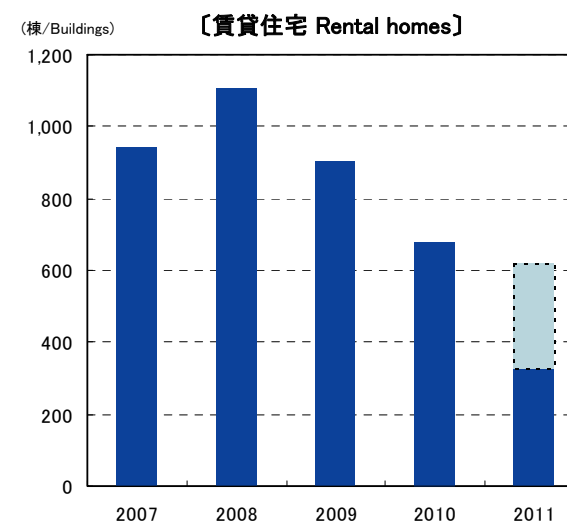
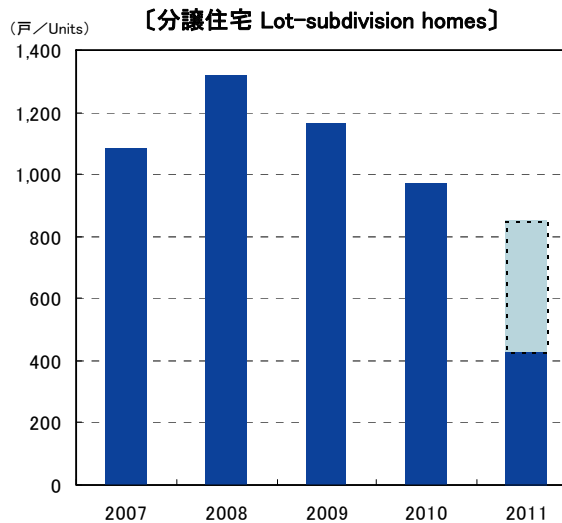
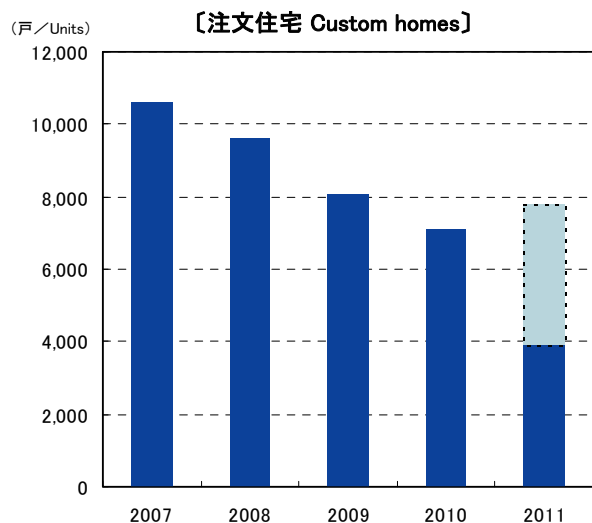
# ■ 受注の状況 ① Home Orders Summary ①



(グループ全体/Misawa Homes Group)

Fiscal year ended March 31	2006	2007	2008	2009	2010	2011 Projected	2010中間 Interim of FY2010	2011中間 Interim of FY2011
注文住宅 Custom homes	11,384	10,596	9,637	8,075	7,101	7,800	3,700	3,916
分譲住宅 Lot-subdivision homes	1,316	1,080	1,320	1,163	973	850	503	430
戸建住宅 計 Single-family homes Sub total	12,700	11,676	10,957	9,238	8,074	8,650	4,203	4,346
賃貸住宅/Rental homes (棟数/Buildings)	3,680 (920)	3,513 (944)	3,460 (1,107)	2,763 (904)	2,008 (677)	1,900 (620)	1,087 (371)	997 (328)
RC・SRC・S造等 Other residential and commercial construction	1,228	821	832	351	377	300	260	149
木造(軸組・2×4) post-and-beam and 2X4 construction systems	—	—	—	349	793	1,150	334	574
計 Total	17,608	16,010	15,249	12,701	11,252	12,000	5,884	6,066

備考: デイ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

### 〔注文住宅 Custom homes〕

Fiscal year ended March 31	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
北海道 Hokkaido region	6.2%	6.5%	6.4%	4.7%	4.7%	4.9%
東北 Tohoku region	13.2%	11.6%	11.2%	8.0%	8.3%	5.8%
関東 Kanto region	11.5%	12.1%	12.8%	13.2%	13.5%	12.6%
首都圏 Tokyo area	22.5%	23.6%	25.7%	25.8%	25.2%	27.2%
北陸 Hokuriku region	6.3%	5.8%	5.7%	5.8%	5.5%	5.0%
中部 Chubu region	12.9%	14.2%	11.6%	14.4%	14.6%	16.5%
近畿 Kinki region	7.9%	7.5%	7.7%	9.2%	8.7%	9.2%
中国 Chugoku region	7.7%	7.6%	8.4%	7.9%	8.3%	8.0%
四国 Shikoku region	3.6%	3.5%	3.4%	3.3%	3.5%	3.4%
九州 Kyushu region	8.3%	7.6%	7.1%	7.7%	7.7%	7.4%

### 〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
北海道 Hokkaido region	11.2%	10.7%	10.6%	9.7%	10.2%	9.8%
東北 Tohoku region	16.6%	17.0%	20.0%	20.4%	20.2%	11.5%
関東 Kanto region	5.6%	9.2%	9.5%	9.6%	10.7%	13.5%
首都圏 Tokyo area	17.9%	15.9%	16.4%	16.9%	15.6%	12.4%
北陸 Hokuriku region	3.1%	4.7%	4.1%	3.4%	2.7%	4.6%
中部 Chubu region	12.9%	13.3%	12.4%	13.3%	13.7%	12.6%
近畿 Kinki region	8.9%	7.4%	8.3%	7.9%	8.7%	8.1%
中国 Chugoku region	11.2%	9.5%	8.5%	11.5%	11.5%	14.3%
四国 Shikoku region	5.7%	4.5%	3.2%	3.0%	1.5%	5.9%
九州 Kyushu region	6.8%	7.8%	7.0%	4.3%	5.2%	7.3%

### 〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
北海道 Hokkaido region	5.1%	5.2%	2.8%	1.7%	2.5%	2.1%
東北 Tohoku region	2.6%	7.3%	3.8%	2.3%	3.6%	1.8%
関東 Kanto region	3.9%	5.0%	4.5%	2.6%	2.5%	2.7%
首都圏 Tokyo area	46.5%	44.5%	49.2%	56.3%	52.5%	66.2%
北陸 Hokuriku region	1.9%	2.3%	3.6%	0.9%	0.8%	2.1%
中部 Chubu region	8.8%	8.3%	4.4%	6.8%	6.1%	1.5%
近畿 Kinki region	11.5%	8.2%	9.9%	10.0%	7.7%	7.9%
中国 Chugoku region	13.1%	14.4%	19.0%	12.7%	14.9%	12.7%
四国 Shikoku region	—	—	0.1%	0.0%	—	—
九州 Kyushu region	6.6%	4.8%	2.7%	6.7%	9.4%	3.0%

### □ 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	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
北海道 Hokkaido region	19.5%	16.5%	17.6%	17.3%	19.2%	22.0%
東北 Tohoku region	30.0%	28.5%	27.4%	20.6%	21.2%	18.9%
関東 Kanto region	27.0%	23.7%	26.6%	22.7%	22.4%	23.2%
首都圏 Tokyo area	42.6%	43.8%	39.5%	33.9%	35.0%	38.1%
北陸 Hokuriku region	30.3%	37.3%	33.4%	30.7%	33.5%	29.2%
中部 Chubu region	28.9%	27.6%	29.2%	25.7%	25.3%	26.7%
近畿 Kinki region	35.1%	34.1%	36.5%	35.6%	37.4%	33.2%
中国 Chugoku region	20.2%	19.6%	19.5%	14.7%	14.2%	21.5%
四国 Shikoku region	22.8%	17.3%	23.8%	19.4%	17.1%	22.3%
九州 Kyushu region	16.7%	19.8%	15.5%	16.9%	16.1%	15.2%
全国 Nation wide	30.0%	29.7%	29.2%	25.8%	26.0%	27.7%



## ■ 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, m<sup>2</sup>)

Fiscal years ended March 31	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
1棟当たり平均受注金額 Average sales price per home	26,224	26,495	26,425	25,462	25,647	25,416
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	672.4	682.0	694.8	670.6	672.8	674.2
1棟当たり平均延床面積 Average total floor area per home	128.7	128.2	125.5	125.3	125.8	124.4

### 【建売分譲住宅 Lot-subdivision homes】

(千円/Tousands of yen, m<sup>2</sup>)

Fiscal years ended March 31	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
1棟当たり平均受注金額 Average sales price per home	24,019	23,178	22,960	21,049	21,607	20,843
3.3m <sup>2</sup> 当たり平均受注金額 Average sales price per 3.3m <sup>2</sup>	654.5	641.1	635.1	529.0	595.7	581.4
1棟当たり平均延床面積 Average total floor area per home	121.1	119.3	119.3	131.3	119.7	118.3

### 【賃貸住宅 Rental homes】

(千円/Tousands of yen, m<sup>2</sup>)

Fiscal years ended March 31	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
1棟当たり平均受注金額 Average sales price per building	29,777	29,142	31,831	30,504	30,482	30,671
1棟当たり平均延床面積 Average total floor space per building	162.7	146.9	151.3	137.1	144.1	150.2

## ■ 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	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
展示場 Model homes	47.0%	47.5%	48.0%	50.9%	51.4%	50.1%
イベント Promotional events	8.3%	7.8%	7.4%	6.3%	6.1%	6.7%
紹介・再受注 Referrals or repeat orders	33.2%	33.5%	34.2%	31.7%	31.9%	32.6%
広告 Ads in mass media	3.3%	3.2%	2.4%	2.3%	2.1%	2.0%
ホームページ Home page	1.9%	2.5%	3.0%	4.1%	3.8%	4.2%
その他 Other	6.3%	5.4%	5.0%	4.7%	4.7%	4.4%

### □ 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	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
注文住宅 Custom homes	39.1	39.1	39.1	40.3	39.7	39.0
建売分譲住宅 Lot-subdivision homes	37.5	37.0	36.2	36.5	36.4	35.9
賃貸住宅 Rental homes	60.8	60.2	61.5	61.2	61.2	61.6
平均 Average	40.5	40.6	40.6	40.2	41.0	40.4

# ■ リフォーム事業の売上推移 Home Renovation Sales

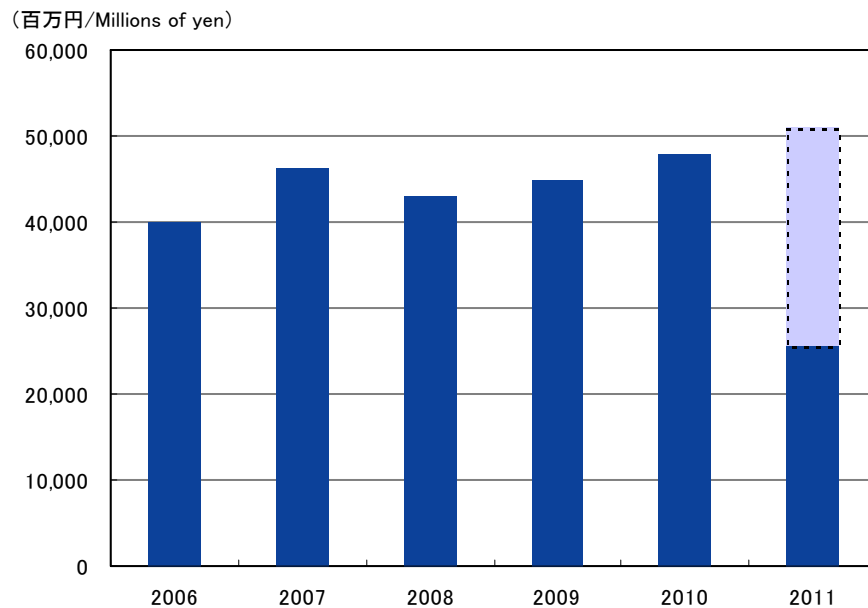


Fiscal year ended March 31	2006	2007	2008	2009	2010	2011計画 Projected	2010中間 Interim of FY2010	2011中間 Interim of FY2011
連結 Consolidated	40,025	46,284	43,127	44,813	47,922	51,000	23,618	25,623
グループ全体 Misawa Homes Group	49,636	52,694	49,731	50,836	51,948	54,700	25,624	27,558

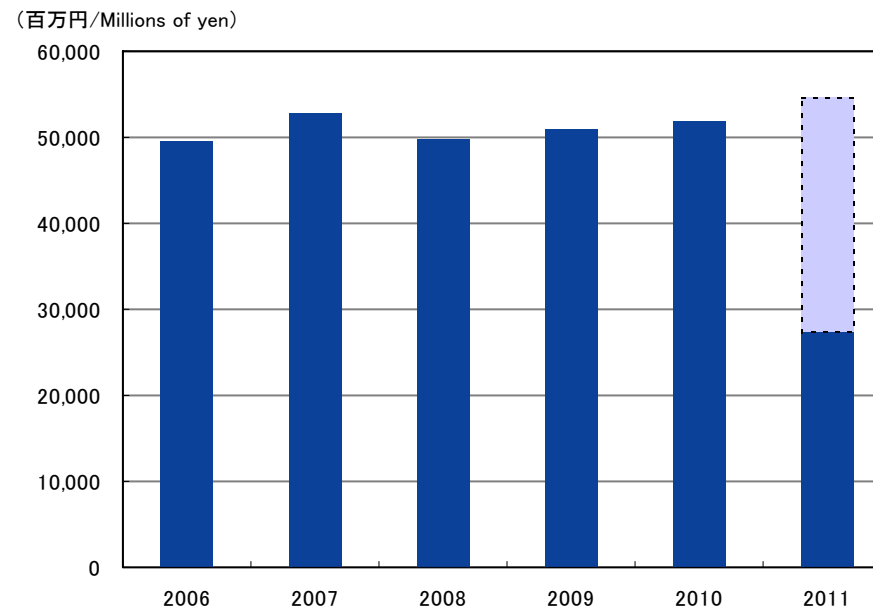
備考：07年3月期までは、新築の追加工事を含めて掲載しております。

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

〔連結／Consolidated〕



〔グループ全体／Misawa Homes Group〕



# ■ 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		2006	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
<b>流動資産</b>	<b>Current assets</b>	134,992	153,585	153,889	127,401	115,984	119,292	121,882
現金及び預金	Cash and time deposits	40,906	40,606	41,371	28,825	41,877	34,448	48,752
受取手形及び売掛金	Notes and accounts receivable-trade	15,327	11,217	10,349	7,802	6,227	7,064	6,814
たな卸資産	Inventories	65,330	85,663	89,980	80,883	58,905	68,974	56,835
販売用不動産	Developed land and finished homes	45,005	59,859	65,521	61,937	41,897	51,327	36,118
未成工事支出金	Land and housing projects in progress	15,917	20,192	18,722	14,205	13,156	13,464	16,899
その他	Other	4,408	5,611	5,736	4,739	3,851	4,182	3,817
繰延税金資産	Deferred tax assets	7,065	6,093	5,815	4,301	4,279	4,308	4,343
その他	Other current assets	7,569	10,900	6,980	5,830	4,872	4,657	5,329
貸倒引当金	Allowance for doubtful accounts	-1,207	-896	-608	-240	-177	-160	-192
<b>固定資産</b>	<b>Non-current assets</b>	89,477	81,550	74,004	67,531	64,321	64,997	62,627
有形固定資産	Tangible fixed assets	44,639	49,460	47,837	45,798	44,639	44,927	43,033
建物及び構築物	Buildings and structures	13,296	15,561	15,054	15,182	14,956	14,999	14,892
機械装置及び運搬具	Machinery and equipment	3,805	4,171	3,756	2,851	2,244	2,524	1,244
土地	Land	24,917	26,410	26,236	25,076	25,213	25,069	24,219
その他	Other tangible fixed assets	2,619	3,316	2,789	2,688	2,244	2,334	2,677
無形固定資産	Intangible fixed assets	6,030	5,869	5,457	5,328	5,179	5,197	6,348
投資その他の資産	Investments and other assets	38,807	26,220	20,709	16,404	14,502	14,872	13,246
投資有価証券	Investment securities	8,641	5,303	3,851	2,793	2,393	2,440	2,092
繰延税金資産	Deferred tax assets	22,655	13,666	10,375	7,388	5,584	6,411	4,494
その他	Other	10,508	10,070	10,263	9,824	9,960	9,438	9,987
貸倒引当金	Allowance for doubtful accounts	2,998	-2,819	-3,780	-3,602	-3,436	-3,417	-3,327
<b>資産合計</b>	<b>Total</b>	224,469	235,135	277,894	194,933	180,306	184,290	184,510

# ■ 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		2006	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
<b>負債の部</b>	<b>Liabilities</b>	199,325	208,189	201,548	173,690	156,844	161,993	161,843
流動負債	Current liabilities	157,210	176,623	180,281	133,355	120,597	125,362	139,387
支払手形及び買掛金	Notes and accounts payable-trade	54,257	56,343	54,784	45,650	41,280	42,827	42,731
短期借入金	Short-term bank loans	32,509	48,933	60,957	40,297	33,724	34,009	43,007
1年以内償還予定の社債	Current portion of long-term debt	400	500	500	—	—	—	68
賞与引当金	Accrued bonuses	5,187	5,756	5,366	4,321	4,373	4,131	4,212
未払金	Accounts payable	8,256	7,681	7,255	6,284	5,356	5,044	6,435
未成工事受入金	Advances received from customers	31,506	33,639	31,838	23,967	23,672	27,273	30,906
預り金	deposits	18,156	16,071	12,989	5,508	5,712	4,912	5,833
その他	Other current liabilities	6,936	7,697	6,590	7,325	6,476	7,163	6,191
固定負債	Long-term liabilities	42,115	31,566	21,266	40,334	36,247	36,630	22,456
社債	Bonds payable	1,000	500	200	200	600	200	732
長期借入金	Long-term bank loans	24,819	14,331	5,157	24,548	19,402	20,616	7,590
繰延税金負債	Deferred tax assets	215	105	88	85	140	109	130
再評価に係る繰延税金負債	Deferred tax assets on revaluation	2,020	2,020	1,983	1,813	1,813	1,813	—
退職給付引当金	Provision for employee retirement benefits	5,873	5,597	5,161	5,116	5,879	5,257	5,518
その他	Other long-term bank loans	8,186	9,009	8,675	8,570	8,411	8,634	8,485
少数株主持分	Minority interests	2,700	0	—	—	—	—	—
<b>資本の部</b>	<b>Shareholders' equity</b>	22,442	0	—	—	—	—	—
資本金	Common stock	23,412	0	—	—	—	—	—
資本剰余金	Capital surplus	67,688	0	—	—	—	—	—
利益剰余金	Retained earnings	-68,744	0	—	—	—	—	—
土地再評価差額金	Land revaluation difference	2,178	0	—	—	—	—	—
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	2,009	0	—	—	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	89	0	—	—	—	—	—
自己株式	Treasury stock	-4,192	0	—	—	—	—	—
<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>	224,469	0	—	—	—	—	—
<b>純資産の部</b>	<b>Net assets</b>	—	26,946	26,345	21,243	23,461	22,297	22,666
株主資本	Shareholders' equity	—	18,027	18,333	15,581	18,615	16,992	21,547
資本金	Common stock	—	23,412	23,412	23,412	23,412	23,412	23,412
資本剰余金	Capital surplus	—	13,545	5,479	5,479	5,479	5,479	5,479
利益剰余金	Retained earnings	—	14,705	-6,325	-9,071	-6,027	-7,652	-3,093
自己株式	Treasury stock	—	4,225	-4,234	-4,239	-4,249	-4,248	-4,250
評価・換算差額等	Valuation and translation adjustments	—	3,603	3,251	2,188	2,047	1,987	-659
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	—	1,265	840	143	31	-57	-84
土地再評価差額金	Land revaluation difference	—	2,178	2,253	2,016	2,016	2,016	-515
為替換算調整勘定	Foreign currency translation adjustments	—	159	157	28	-0	27	-59
少数株主持分	Minority interest in subsidiaries	—	5,314	4,760	3,473	2,798	3,317	1,777
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	—	235,135	227,894	194,933	180,306	184,290	184,510

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

(百万円/Millions of yen)

Fiscal year ended March 31		2006	2007	2008	2009	2010	2011 Projected	2010中間 Interim of FY2010	2011中間 Interim of FY2011
売上高	Net sales	383,941	414,566	409,245	401,204	353,620	350,000	174,392	169,745
前年比	Year-on-year increase/decrease	-1.5%	8.0%	-1.3%	-2.0%	-11.9%	-1.0%	-12.2%	-2.7%
売上総利益	Gross profit	97,238	99,983	92,002	90,093	79,111	80,600	39,614	39,564
前年比	Year-on-year increase/decrease	-3.2%	2.8%	-8.0%	-2.1%	-12.2%	1.9%	-13.7%	-0.1%
売上比	% of net sales	25.3%	24.1%	22.5%	22.5%	22.4%	23.0%	22.7%	23.3%
販売費及び一般管理費	Selling, general and administrative expenses	79,356	86,918	84,203	81,412	70,385	72,100	35,329	35,731
前年比	Year-on-year increase/decrease	-2.7%	9.5%	-3.1%	-3.3%	-13.5%	2.4%	-15.0%	1.1%
売上比	% of net sales	20.7%	20.9%	20.6%	20.3%	19.9%	20.6%	20.2%	21.0%
営業利益	Operating income	17,882	13,065	7,798	8,680	8,725	8,500	4,285	3,833
前年比	Year-on-year increase/decrease	-5.2%	-26.9%	-40.3%	11.3%	0.5%	-2.6%	-0.9%	-10.6%
売上比	% of net sales	4.6%	3.2%	1.9%	2.2%	2.5%	2.4%	2.5%	2.3%
営業外損益	Non-operating income/expenses	-3,317	-995	-1,367	-1,678	-1,012	-1,000	-625	-597
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.8%	-0.3%	-0.3%	-0.4%	0.3%	-0.3%	-0.4%	-0.4%
営業外収益	Non-operating income	2,158	1,655	1,443	1,386	1,384	1,400	621	608
営業外費用	Non-operating expenses	5,475	2,651	2,811	3,065	2,397	2,400	1,246	1,205
経常利益	Ordinary income	14,564	12,069	6,430	7,001	7,712	7,500	3,659	3,236
前年比	Year-on-year increase/decrease	27.1%	-17.1%	-46.7%	8.9%	10.2%	-2.8%	14.5%	-11.6%
売上比	% of net sales	3.8%	2.9%	1.6%	1.8%	2.2%	2.1%	2.1%	1.9%
特別損益	Extraordinary income/loss	109,262	-1,122	-1,441	-6,242	-2,850	-3,600	-1,138	-3,249
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	28.5%	-0.3%	-0.4%	-1.6%	-0.8%	-1.0%	-0.6%	-1.9%
特別利益	Extraordinary income	115,546	2,842	1,806	447	475	400	474	441
特別損失	Extraordinary loss	6,283	3,964	3,247	6,690	3,325	4,000	1,612	3,691
税金等調整前当期純利益	Income before income taxes	123,827	10,947	4,989	758	4,862	3,900	2,521	-13
前年比	Year-on-year increase/decrease	—	-91.2%	-54.4%	-84.8%	540.6%	19.8%	488.2%	-100.5%
売上比	% of net sales	32.3%	2.6%	1.2%	0.2%	1.4%	1.1%	1.5%	-0.0%
当期純利益	Net income	124,024	191	389	-2,983	3,044	2,500	1,419	401
前年比	Year-on-year increase/decrease	—	-99.8%	102.9%	—	—	-17.9%	—%	-71.7%
売上比	% of net sales	32.3%	0.0%	0.1%	0.7%	0.9%	0.7%	0.8%	0.2%

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



## 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		2006	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	22,834	5,225	2,923	76	29,015	16,566	13,881
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	6,096	-2,004	-2,370	-3,393	-1,922	-533	-4,463
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-1,857	-6,168	-2,779	-3,786	-1,804	-695	-1,630
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	2,712	-140	110	-376	281	233	118
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	2,194	3,429	-87	-30	988	—	—
その他	Other	3,047	875	385	800	-1,388	-71	-2,951
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-45,307	-3,307	428	-9,076	-14,143	-10,483	-2,626
短期借入金の純増減額	Short-term borrowings	-67,480	7,411	10,354	-16,357	-10,038	-5,957	-658
長期借入金の純増減額	Long-term borrowings	-7,769	-10,261	-7,691	14,602	-3,983	-4,356	-1,992
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-25	-23	-23	-15	-16	-16	-17
株式の発行による収入	Proceeds from share issuance	25,826	0	—	—	—	—	—
自己株式取得/売却	Sales (Purchases) of treasury stock	17,511	-33	-8	-5	-10	-8	-1
その他	Other	-13,369	-400	-2,202	-7,299	-95	-145	43
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	5	16	0	-13	-11	-5	-21
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-16,370	-68	982	-12,406	12,937	5,543	6,769
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	55,937	39,965	39,896	40,878	28,472	28,472	41,409
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	399	0	—	—	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	39,965	39,896	40,878	28,472	41,409	34,015	48,179

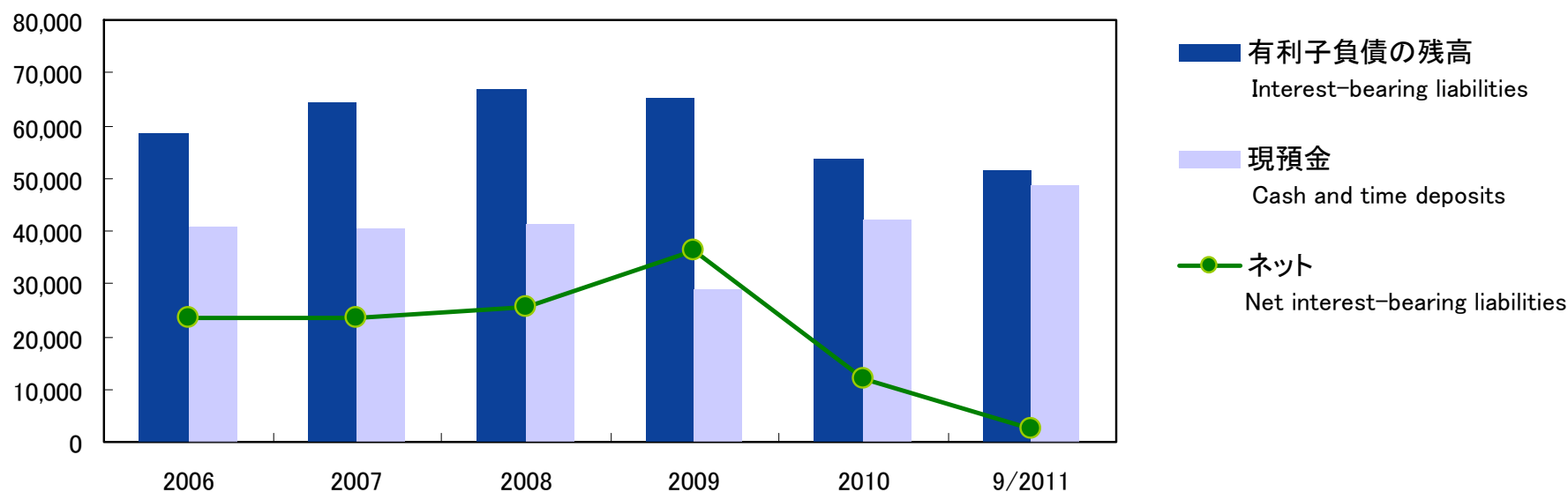
## ■ 有利子負債の推移 Changes in Interest-Bearing Liabilities



(連結／Consolidated)

Fiscal year ended March 31	2006	2007	2008	2009	2010	2010中間 Interim of FY2010	2011中間 Interim of FY2011
有利子負債の残高(百万円) Interest-bearing liabilities (Millions of yen)	58,729	64,265	66,815	65,046	53,727	54,825	51,397
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)	2.6	12.3	22.9	849.4	1.8	—	—
インタレスト・カバレッジ・レシオ(倍) Net cash provided by operating activities/Interest	7.6	3.4	1.7	0.0	18.9	—	—

(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		2006	2007	2008	2009	2010	(人/People)	
							2010中間 Interim of FY2010	2011中間 Interim of FY2011
ミサワホーム	Misawa Homes	673	717	770	738	680	752	651
ディーラー	Dealers	5,908	7,172	7,431	7,497	7,084	7,103	6,874
工場	Factories	1,431	1,507	1,474	1,367	1,017	1,170	992
関連会社	Other affiliates	144	194	202	235	260	266	327
計	Total	8,156	9,590	9,877	9,837	9,041	9,291	8,844

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		2006	2007	2008	2009	2010	(人/People)	
							2010中間 Interim of FY2010	2011中間 Interim of FY2011
戸建住宅・賃貸住宅	New homes	2,254	2,494	2,505	2,376	2,113	2,205	2,114
リフォーム	Home renovation	671	756	787	892	992	963	1,001
計	Total	2,925	3,250	3,292	3,268	3,105	3,168	3,115

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

Fiscal year ended March 31		2006	2007	2008	2009	2010	(人/People)	
							2010中間 Interim of FY2010	2011中間 Interim of FY2011
戸建住宅・賃貸住宅	New homes	2,819	2,861	2,826	2,653	2,301	2,504	2,293
リフォーム	Home renovation	828	849	885	976	1,045	1,043	1,072
計	Total	3,647	3,710	3,711	3,629	3,346	3,547	3,365

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



		2010年9月30日 As of September 30, 2010			2010年3月31日 As of March 31, 2010		
		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 %
		名	株	%	名	株	%
個人・その他	Individuals and others	18,945	12,084,908	31.2%	19,842	13,275,943	34.3%
金融機関	Financial institutions	41	7,791,761	20.1%	41	7,671,261	19.8%
銀行・信託銀行	Banks and trust banks	26	4,312,226	11.1%	26	4,199,626	10.8%
生命保険会社	Life insurance companies	10	904,183	2.3%	9	898,483	2.3%
損害保険会社	Nonlife insurance companies	4	2,462,152	6.4%	4	2,462,152	6.4%
その他金融	Other financial institutions	1	113,200	0.3%	2	111,000	0.3%
その他国内法人	Other Japanese companies	714	13,573,234	35.0%	735	13,581,463	35.1%
外国人	Foreigners	93	4,670,041	12.1%	79	3,450,460	8.9%
個人	Individuals	11	18,158	0.0%	13	17,358	0.0%
法人	Companies	82	4,651,883	12.0%	66	3,433,102	8.9%
金融商品取引業者	financial instruments firm	43	478,127	1.2%	47	621,764	1.6%
保管振替機構名義株式	Shares held by Japan Securities Depository Center	1	1,310	0.0%	1	1,310	0.0%
自己名義株式	Treasury stock	1	139,533	0.4%	1	136,713	0.3%
計	Total	19,838	38,738,914	100.0%	20,746	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



【 2010年9月30日現在 As of September 30, 2010 】

	株主名 Shareholders	株式数 No. of shares	出資比率 %
1	トヨタホーム(株) Toyota Housing Corporation	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.	2,058,327	5.3
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	1,368,070	3.5
5	日本マスタートラスト信託銀行(株)(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C)	1,031,800	2.6
6	日本トラスティ・サービス信託銀行(株)(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C)	945,400	2.4
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	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UNT The Chase Manhattan Bank NA London SL Omnibus Account	690,790	1.7
10	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5

【 2010年3月31日現在 As of March 31, 2010 】

	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.	2,058,327	5.3
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	1,240,000	3.2
5	日本トラスティ・サービス信託銀行(株)(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C)	1,175,800	3.0
6	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)	979,700	2.5
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	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UNT The Chase Manhattan Bank NA London SL Omnibus Account	669,090	1.7
10	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.5