

2011年3月期 決算説明資料

Financial Fact Data

Fiscal Year Ended March 31, 2011

ミサワホーム株式会社
MISAWA HOMES CO., LTD.

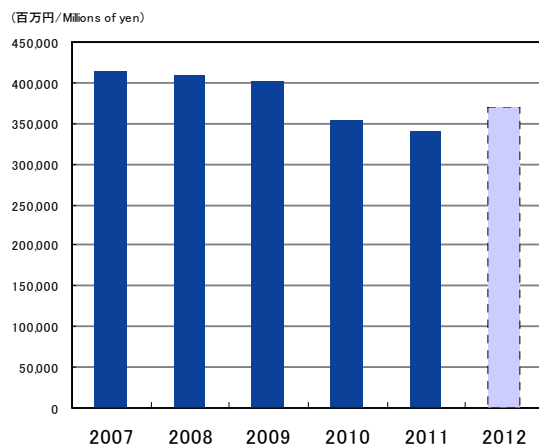
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■ 連結経営指標 ① Consolidated Financial Summary ①

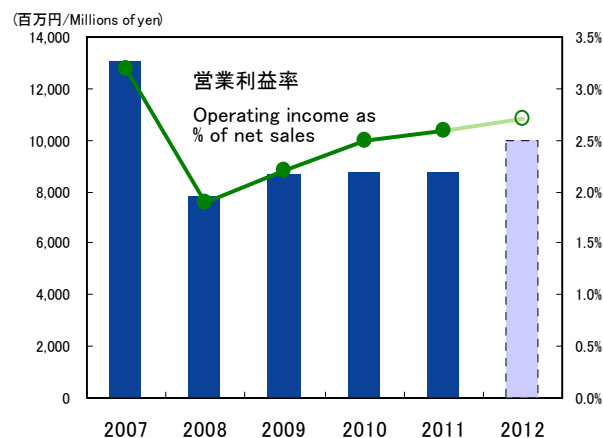
(百万円/Millions of yen)

Fiscal year ended March 31	2007	2008	2009	2010	2011	2012 Projected
売上高 Net sales	414,566	409,245	401,204	353,620	341,387	370,000
前年比 Year-on-year increase /decrease	8.0%	-1.3%	-2.0%	-11.9%	-3.5%	8.4%
営業利益 Operating income	13,065	7,798	8,680	8,725	8,723	10,000
前年比 Year-on-year increase /decrease	-26.9%	-40.3%	11.3%	0.5%	-0.0%	14.6%
売上高対営業利益率 % of net sales	3.2%	1.9%	2.2%	2.5%	2.6%	2.7%
経常利益 Ordinary income	12,069	6,430	7,001	7,712	7,875	9,000
前年比 Year-on-year increase /decrease	-17.1%	-46.7%	8.9%	10.2%	2.1%	14.3%
売上高対経常利益率 % of net sales	2.9%	1.6%	1.8%	2.2%	2.3%	2.4%
当期利益 Net income	191	389	-2,983	3,044	3,133	4,000
前年比 Year-on-year increase /decrease	-99.8%	102.9%	0.0%	—	2.9%	27.7%
売上高対当期利益率 % of net sales	0.0%	0.1%	-0.7%	0.9%	0.9%	1.1%

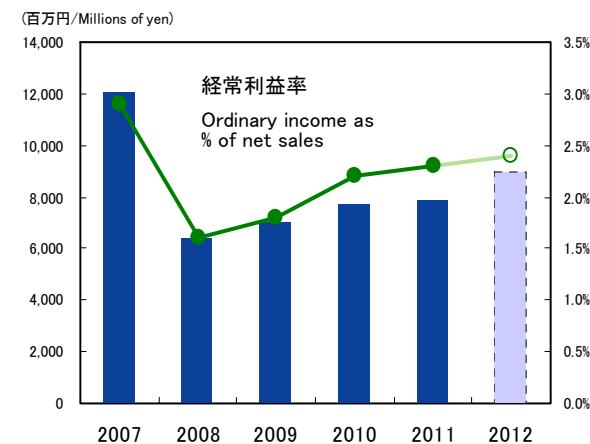
【売上高/Net sales】



【営業利益/Operating income】



【経常利益/Ordinary income】



■ 連結経営指標 ② Consolidated Financial Summary ②

(百万円/Millions of yen)

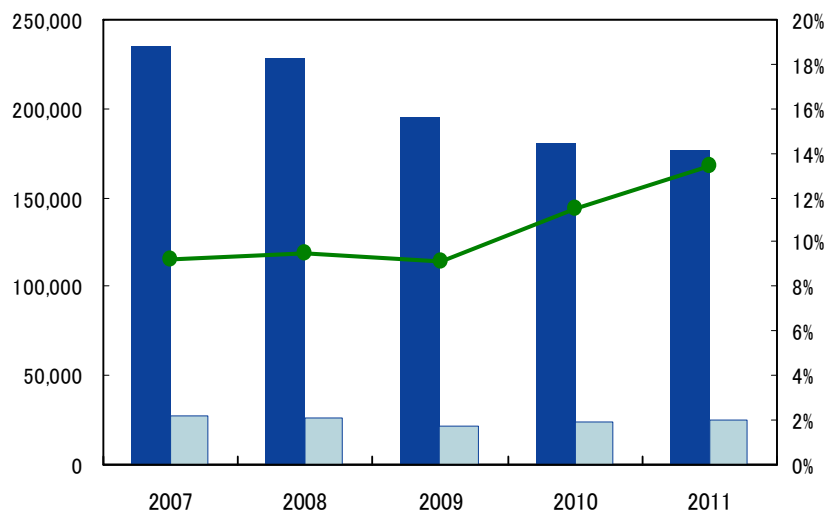
Fiscal year ended March 31	2007	2008	2009	2010	2011
総資産 Total assets	235,135	227,894	194,933	180,306	176,627
純資産 Net assets	26,946	26,345	21,243	23,461	25,527
自己資本比率 Equity ratio	9.2%	9.5%	9.1%	11.5%	13.4%

(円/Yen)

一株当たり純資産 Net assets per share	-683.64	-685.03	-788.11	-711.02	-629.56
一株当たり当期純利益 Net income per share	5.17	10.49	-80.43	82.15	84.60

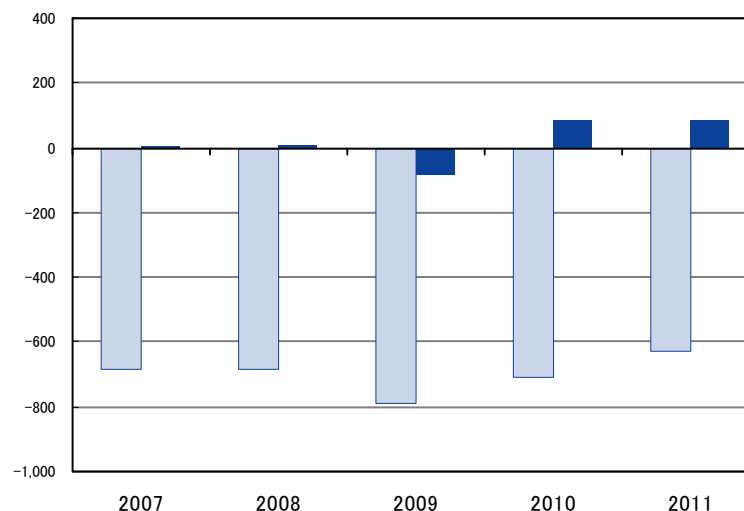
■ 総資産 ■ 純資産 ● 株主資本比率

(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		2008		2009		2010		2011		2012計画 Projected	
			%		%		%		%		%
注文住宅	Custom homes	215,329	52.6%	216,492	54.0%	175,848	49.7%	167,289	49.0%	174,600	47.2%
建売分譲住宅	Lot-subdivision homes	44,103	10.8%	38,149	9.5%	30,359	8.6%	25,903	7.6%	25,800	7.0%
賃貸住宅	Rental homes	20,098	4.9%	22,703	5.6%	18,758	5.3%	16,241	4.8%	17,800	4.8%
部材外販※	Other ※	14,142	3.5%	14,288	3.6%	8,861	2.5%	7,612	2.2%	7,500	2.0%
計	Sub total	293,674	71.8%	291,633	72.7%	233,828	66.1%	217,046	63.6%	225,700	61.0%
RC/SRC/S造	RC/SRC/S structures	12,531	3.1%	9,160	2.3%	11,324	3.2%	7,931	2.3%	8,900	2.4%
リフォーム	Home renovation	43,127	10.5%	44,813	11.2%	47,922	13.6%	50,835	14.9%	54,300	14.7%
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	—	—	5,859	1.5%	13,557	3.8%	20,413	6.0%	23,200	6.3%
その他	Other	59,911	14.6%	49,737	12.4%	46,987	13.3%	45,160	13.2%	57,900	15.6%
計	Sub total	115,570	28.2%	109,570	27.3%	119,792	33.9%	124,341	36.4%	144,300	39.0%
合計	Total	409,245	100.0%	401,204	100.0%	353,620	100.0%	341,387	100.0%	370,000	100.0%

□ 売上総利益 Gross profit

(百万円/Millions of yen)

Fiscal year ended March 31		2008		2009		2010		2011		2012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	57,402	26.7%	59,862	27.7%	51,094	29.1%	49,172	29.4%		
建売分譲住宅	Lot-subdivision homes	5,503	12.5%	3,943	10.3%	1,264	4.2%	3,747	14.5%		
賃貸住宅	Rental homes	4,859	24.2%	5,783	25.5%	4,904	26.1%	4,150	25.6%		
部材外販※	Other ※	3,722	26.3%	3,782	26.5%	2,531	28.6%	2,115	27.8%		
計	Sub total	71,487	24.3%	73,372	25.2%	59,794	25.6%	59,186	27.3%		
RC/SRC/S造	RC/SRC /S structures	618	4.9%	563	6.2%	1,123	9.9%	720	9.1%		
リフォーム	Home renovation	9,137	21.2%	9,648	21.5%	9,981	20.8%	10,570	20.8%		
木造(軸組・2×4)	post-and-beam and 2X4 construction systems	—	—	649	11.1%	2,098	15.5%	3,394	16.6%		
その他	Other	10,757	18.0%	6,507	11.7%	6,113	13.0%	6,761	15.0%		
計	Sub total	20,514	17.8%	16,720	15.3%	19,316	16.1%	21,446	17.2%		
合計	Total	92,002	22.5%	90,093	22.5%	79,111	22.4%	80,633	23.6%	84,700	22.9%

※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

■ 新設住宅着工戸数推移 Housing Starts in Japan

Fiscal year ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
持家 Owner-occupied homes	377,066	365,507	373,015	367,233	352,577	355,700	311,803	310,664	286,993	308,517
貸家 Rental homes	442,250	454,505	458,708	467,348	517,999	537,943	430,867	444,747	311,463	291,840
給与住宅 Corporate homes	9,936	9,539	8,101	9,413	8,515	9,100	10,311	11,089	13,231	6,580
分譲住宅 Lot-subdivision homes	343,918	316,002	333,825	349,044	370,275	382,503	282,617	272,680	163,590	212,083
合計 Total	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	819,020

■ プレハブ住宅の新設住宅着工戸数推移 Prefabricated Housing Starts in Japan

Fiscal year ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
持家 Owner-occupied homes	70,192	65,974	65,353	66,129	63,586	63,725	56,724	55,317	51,819	54,715
貸家 Rental homes	83,135	87,059	86,172	85,795	85,110	87,370	80,662	86,253	67,415	65,952
給与住宅 Corporate homes	757	739	683	493	485	413	557	802	749	533
分譲住宅 Lot-subdivision homes	8,476	7,956	6,721	7,528	7,400	8,036	8,662	6,220	4,378	4,502
合計 Total	162,560	161,728	158,929	159,945	156,581	159,544	146,605	148,592	124,361	125,702

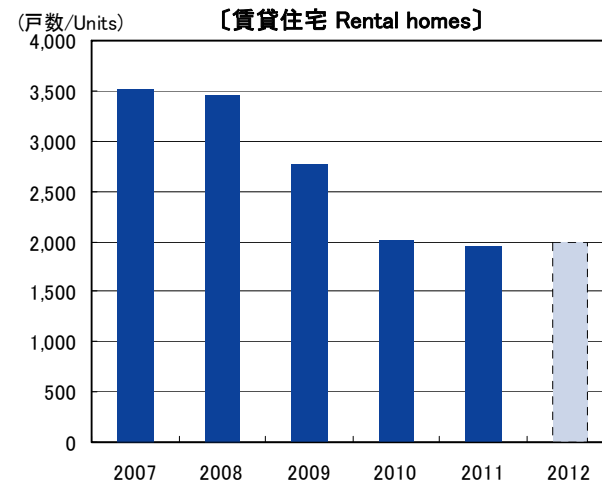
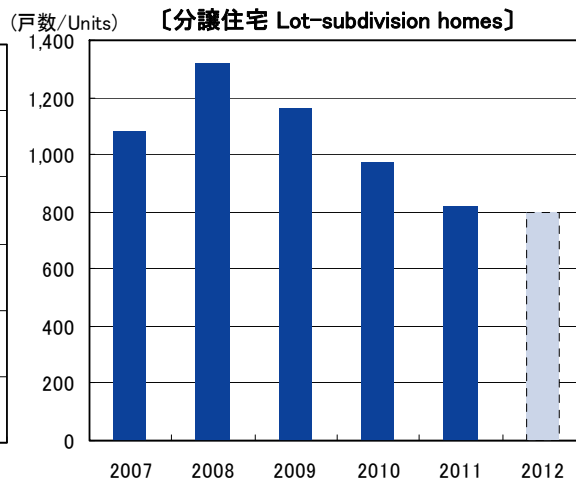
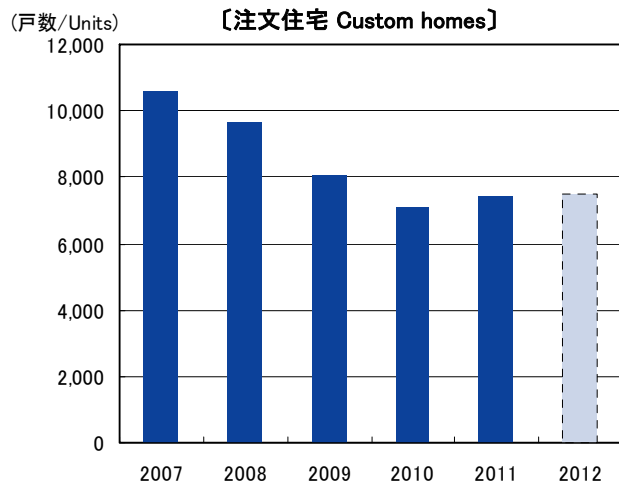
出所: 国土交通省「住宅着工統計」 Source: Ministry of Land, Infrastructure, Transport and Tourism "Housing Starts Statistics."

■ 受注の状況 ① Home Orders Summary ①

(グループ全体/Misawa Homes Group)

Fiscal year ended March 31		2007	2008	2009	2010	2011	2012 Projected
注文住宅 Custom homes		10,596	9,637	8,075	7,101	7,446	7,500
分譲住宅 Lot-subdivision homes		1,080	1,320	1,163	973	816	800
賃貸住宅/Rental homes (棟数/Buildings)		3,513 (944)	3,460 (1,107)	2,763 (904)	2,008 (677)	1,961 (673)	2,000 (670)
工業化住宅 計 Misawa original housing units Sub total		15,189	14,417	12,001	10,082	10,223	10,300
RC・SRC・S造等 Other residential and commercial construction		821	832	351	377	368	280
木造(軸組・2×4) post-and-beam and 2×4 construction systems		—	—	349	793	1,075	1,200
その他工法 計 Other Sub total		821	832	700	1,170	1,443	1,480
計 Total		16,010	15,249	12,701	11,252	11,666	11,780

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

(グループ全体／Misawa Homes Group)

□ エリア別受注状況 Regional share of home sales

〔注文住宅 Custom homes〕

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

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2007	2008	2009	2010	2011
北海道 Hokkaido region	5.1%	5.2%	2.8%	1.7%	1.3%
東北 Tohoku region	2.6%	7.3%	3.8%	2.3%	0.9%
関東 Kanto region	3.9%	5.0%	4.5%	2.6%	3.0%
首都圏 Tokyo area	46.5%	44.5%	49.2%	56.3%	60.4%
北陸 Hokuriku region	1.9%	2.3%	3.6%	0.9%	2.1%
中部 Chubu region	8.8%	8.3%	4.4%	6.8%	3.1%
近畿 Kinki region	11.5%	8.2%	9.9%	10.0%	10.1%
中国 Chugoku region	13.1%	14.4%	19.0%	12.7%	15.4%
四国 Shikoku region	—	—	0.1%	0.0%	0.0%
九州 Kyushu region	6.6%	4.8%	2.7%	6.7%	3.7%

〔分譲住宅 Lot-subdivision homes〕

Fiscal year ended March 31	2007	2008	2009	2010	2011
北海道 Hokkaido region	11.2%	10.7%	10.6%	9.7%	8.7%
東北 Tohoku region	16.6%	17.0%	20.0%	20.4%	10.2%
関東 Kanto region	5.6%	9.2%	9.5%	9.6%	12.7%
首都圏 Tokyo area	17.9%	15.9%	16.4%	16.9%	11.9%
北陸 Hokuriku region	3.1%	4.7%	4.1%	3.4%	4.5%
中部 Chubu region	12.9%	13.3%	12.4%	13.3%	13.2%
近畿 Kinki region	8.9%	7.4%	8.3%	7.9%	8.2%
中国 Chugoku region	11.2%	9.5%	8.5%	11.5%	13.4%
四国 Shikoku region	5.7%	4.5%	3.2%	3.0%	10.8%
九州 Kyushu region	6.8%	7.8%	7.0%	4.3%	6.4%

□ エリア別建替・住替比率 Home rebuilding share by region

Fiscal year ended March 31	2007	2008	2009	2010	2011
北海道 Hokkaido region	19.5%	16.5%	17.6%	17.3%	20.6%
東北 Tohoku region	30.0%	28.5%	27.4%	20.6%	23.8%
関東 Kanto region	27.0%	23.7%	26.6%	22.7%	25.2%
首都圏 Tokyo area	42.6%	43.8%	39.5%	33.9%	36.7%
北陸 Hokuriku region	30.3%	37.3%	33.4%	30.7%	31.3%
中部 Chubu region	28.9%	27.6%	29.2%	25.7%	28.3%
近畿 Kinki region	35.1%	34.1%	36.5%	35.6%	33.4%
中国 Chugoku region	20.2%	19.6%	19.5%	14.7%	19.4%
四国 Shikoku region	22.8%	17.3%	23.8%	19.4%	21.0%
九州 Kyushu region	16.7%	19.8%	15.5%	16.9%	15.4%
全国 Nation wide	30.0%	29.7%	29.2%	25.8%	27.9%

■ 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	2007	2008	2009	2010	2011
1棟当たり平均受注金額 Average sales price per home	26,224	26,495	26,425	25,462	25,340
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	672.4	682.0	694.8	670.6	674.4
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	124.0

〔建売分譲住宅 Lot-subdivision homes〕

Fiscal years ended March 31	2007	2008	2009	2010	2011
1棟当たり平均受注金額 Average sales price per home	24,019	23,178	22,960	21,049	21,097
3.3㎡当たり平均受注金額 Average sales price per 3.3㎡	654.5	641.1	635.1	529.0	590.5
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	117.9

〔賃貸住宅 Rental homes〕

Fiscal years ended March 31	2007	2008	2009	2010	2011
1棟当たり平均受注金額 Average sales price per building	29,777	29,142	31,831	30,504	30,113
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	148.0

■ 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	2011
展示場 Model homes	47.0%	47.5%	48.0%	50.9%	49.5%
イベント Promotional events	8.3%	7.8%	7.4%	6.3%	6.4%
紹介・再受注 Referrals or repeat orders	33.2%	33.5%	34.2%	31.7%	33.3%
広告 Ads in mass media	3.3%	3.2%	2.4%	2.3%	2.3%
ホームページ Home page	1.9%	2.5%	3.0%	4.1%	4.3%
その他 Other	6.3%	5.4%	5.0%	4.7%	4.2%

□ 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	2011
注文住宅 Custom homes	39.1	39.1	39.1	40.3	39.0
建売分譲住宅 Lot-subdivision homes	37.5	37.0	36.2	36.5	36.6
賃貸住宅 Rental homes	60.8	60.2	61.5	61.2	62.2
平均 Average	40.5	40.6	40.6	40.2	40.4

■ リフォーム事業の売上推移 Home Renovation Sales

(百万円/Millions of yen)

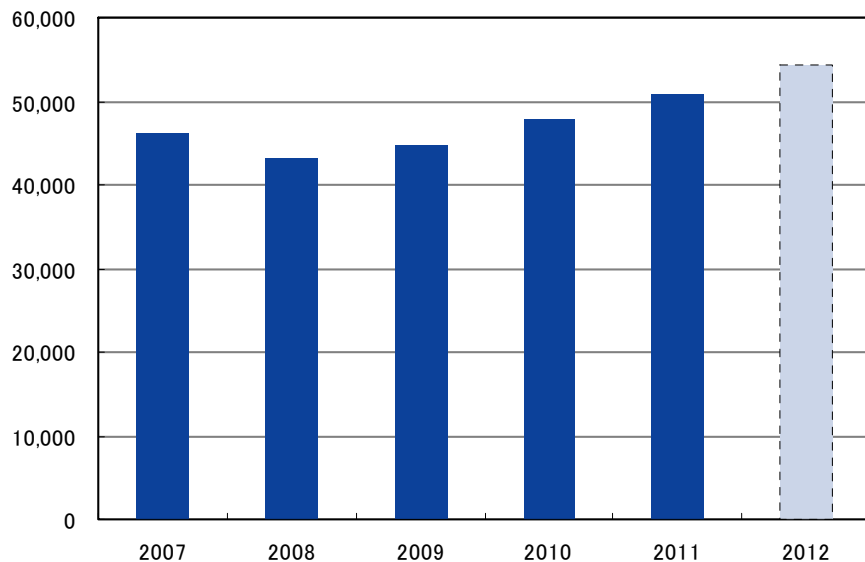
Fiscal year ended March 31	2007	2008	2009	2010	2011	2012計画 Projected
連結 Consolidated	46,284	43,127	44,813	47,922	50,835	54,300
グループ全体 Misawa Homes Group	52,694	49,731	50,836	51,948	54,728	57,810

備考：07年3月期は、新築の追加工事を含めて掲載しております。

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

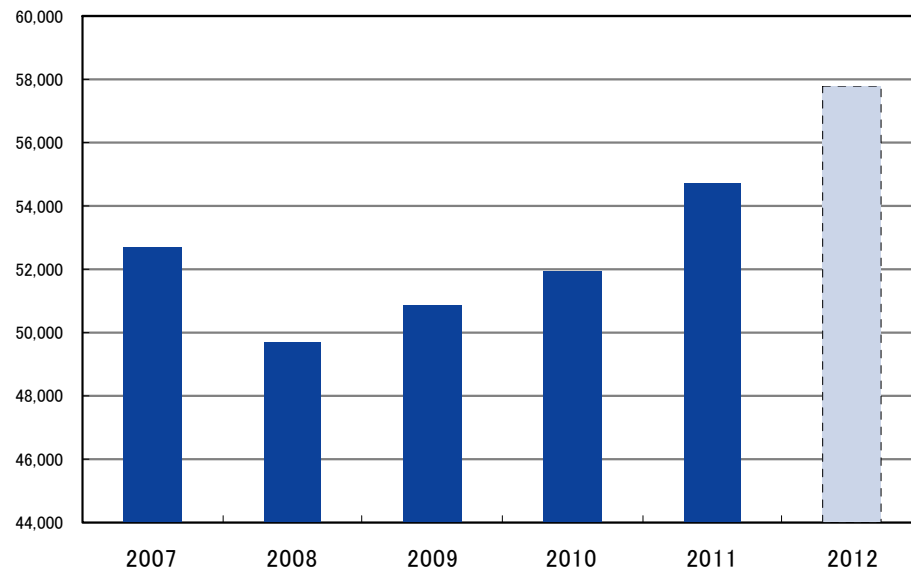
〔連結/Consolidated〕

(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		2007	2008	2009	2010	2011
流動資産	Current assets	153,585	153,889	127,401	115,984	114,302
現金及び預金	Cash and time deposits	40,606	41,371	28,825	41,877	37,096
受取手形及び売掛金	Notes and accounts receivable-trade	11,217	10,349	7,802	6,227	6,386
たな卸資産	Inventories	85,663	89,980	80,883	58,905	60,431
販売用不動産	Developed land and finished homes	59,859	65,521	61,937	41,898	34,263
未成工事支出金	Land and housing projects in progress	20,192	18,722	14,205	13,156	22,136
その他	Other	5,611	5,736	4,739	3,851	4,031
繰延税金資産	Deferred tax assets	6,093	5,815	4,301	4,279	4,942
その他	Other current assets	10,900	6,980	5,830	4,872	5,596
貸倒引当金	Allowance for doubtful accounts	-896	-608	-240	-177	-151
固定資産	Non-current assets	81,550	74,004	67,531	64,321	62,325
有形固定資産	Tangible fixed assets	49,460	47,837	45,798	44,639	43,251
建物及び構築物	Buildings and structures	15,561	15,054	15,182	14,956	14,876
機械装置及び運搬具	Machinery and equipment	4,171	3,756	2,851	2,224	1,239
土地	Land	26,410	26,236	25,076	25,213	24,065
その他	Other tangible fixed assets	3,316	2,789	2,688	2,244	3,070
無形固定資産	Intangible fixed assets	5,869	5,457	5,328	5,179	6,202
投資その他の資産	Investments and other assets	26,220	20,709	16,404	14,502	12,871
投資有価証券	Investment securities	5,303	3,851	2,793	2,393	2,324
繰延税金資産	Defferred tax assets	13,666	10,375	7,388	5,584	3,409
その他	Other	10,070	10,263	9,824	9,960	10,378
貸倒引当金	Allowance for doubtful accounts	-2,819	-3,780	-3,602	-3,436	-3,241
資産合計	Total	235,135	277,894	194,933	180,306	176,627

■ 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		2007	2008	2009	2010	2011
負債の部	Liabilities	208,189	201,548	173,690	156,844	151,099
流動負債	Current liabilities	176,623	180,281	133,355	120,597	127,310
支払手形及び買掛金	Notes and accounts payable-trade	56,343	54,784	45,650	41,280	37,634
短期借入金	Short-term bank loans	48,933	60,957	40,297	33,724	37,834
1年以内償還予定の社債	Current portion of long-term debt	500	500	—	—	68
賞与引当金	Accrued bonuses	5,756	5,366	4,321	4,373	4,796
未払金	Accounts payable	7,681	7,255	6,284	5,356	4,968
未成工事受入金	Advances received from customers	33,639	31,838	23,967	23,672	29,369
預り金	deposits	16,071	12,989	5,508	5,712	5,895
その他	Other current liabilities	7,697	6,590	7,325	6,476	6,744
固定負債	Long-term liabilities	31,566	21,266	40,334	36,247	23,789
社債	Bonds payable	500	200	200	600	898
長期借入金	Long-term bank loans	14,331	5,157	24,548	19,402	8,167
繰延税金負債	Deferred tax assets	105	88	85	140	19
再評価に係る繰延税金負債	Deferred tax assets on revaluation	2,020	1,983	1,813	1,813	—
退職給付引当金	Provision for employee retirement benefits	5,597	5,161	5,116	5,879	5,392
その他	Other long-term bank loans	9,009	8,675	8,570	8,411	9,310
純資産の部	Net assets	26,946	26,345	21,243	23,461	25,527
株主資本	Shareholders' equity	18,027	18,333	15,581	18,615	24,212
資本金	Common stock	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
利益剰余金	Retained earnings	14,705	-6,325	-9,071	-6,027	-428
自己株式	Treasury stock	4,225	-4,234	-4,239	-4,249	-4,251
その他包括利益累計額	Valuation and translation adjustments	3,603	3,251	2,188	2,047	-530
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	1,265	840	143	31	-38
土地再評価差額金	Land revaluation difference	2,178	2,253	2,016	2,016	-448
為替換算調整勘定	Foreign currency translation adjustments	159	157	28	-0	-42
少数株主持分	Minority interest in subsidiaries	5,314	4,760	3,473	2,798	1,845
負債純資産合計	Total liabilities and net assets	235,135	227,894	194,933	180,306	176,627

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2007	2008	2009	2010	2011	2012 Projected
売上高	Net sales	414,566	409,245	401,204	353,620	341,387	370,000
前年比	Year-on-year increase/decrease	8.0%	-1.3%	-2.0%	-11.9%	-3.5%	8.4%
売上総利益	Gross profit	99,983	92,002	90,093	79,111	80,633	84,700
前年比	Year-on-year increase/decrease	2.8%	-8.0%	-2.1%	-12.2%	1.9%	5.0%
売上比	% of net sales	24.1%	22.5%	22.5%	22.4%	23.6%	22.9%
販売費及び一般管理費	Selling, general and administrative expenses	86,918	84,203	81,412	70,385	71,909	74,700
前年比	Year-on-year increase/decrease	9.5%	-3.1%	-3.3%	-13.5%	2.2%	3.9%
売上比	% of net sales	20.9%	20.6%	20.3%	19.9%	21.1%	20.2%
営業利益	Operating income	13,065	7,798	8,680	8,725	8,723	10,000
前年比	Year-on-year increase/decrease	-26.9%	-40.3%	11.3%	0.5%	-0.0%	14.6%
売上比	% of net sales	3.2%	1.9%	2.2%	2.5%	2.6%	2.7%
営業外損益	Non-operating income/expenses	-995	-1,367	-1,678	-1,012	-848	-1,000
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.3%	-0.3%	-0.4%	-0.3%	-0.2%	-0.3%
営業外収益	Non-operating income	1,655	1,443	1,386	1,384	1,293	400
営業外費用	Non-operating expenses	2,651	2,811	3,065	2,397	2,141	-1,400
経常利益	Ordinary income	12,069	6,430	7,001	7,712	7,875	9,000
前年比	Year-on-year increase/decrease	-17.1%	-46.7%	8.9%	10.2%	2.1%	14.3%
売上比	% of net sales	2.9%	1.6%	1.8%	2.2%	2.3%	2.4%
特別損益	Extraordinary income/loss	-1,122	-1,441	-6,242	-2,850	-3,998	-1,400
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.3%	-0.4%	-1.6%	-0.8%	-1.2%	-0.3%
特別利益	Extraordinary income	2,842	1,806	447	475	510	0
特別損失	Extraordinary loss	3,964	3,247	6,690	3,325	4,509	-1,400
税金等調整前当期純利益	Income before income taxes	10,947	4,989	758	4,862	3,877	7,600
前年比	Year-on-year increase/decrease	-91.2%	-54.4%	-84.8%	540.6%	-20.3%	96.0%
売上比	% of net sales	2.6%	1.2%	0.2%	1.4%	1.1%	2.1%
当期純利益	Net income	191	389	-2,983	3,044	3,133	4,000
前年比	Year-on-year increase/decrease	-99.8%	102.9%	—	—	2.9%	27.7%
売上比	% of net sales	0.0%	0.1%	0.7%	0.9%	0.9%	1.1%

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



(百万円/Millions of yen)

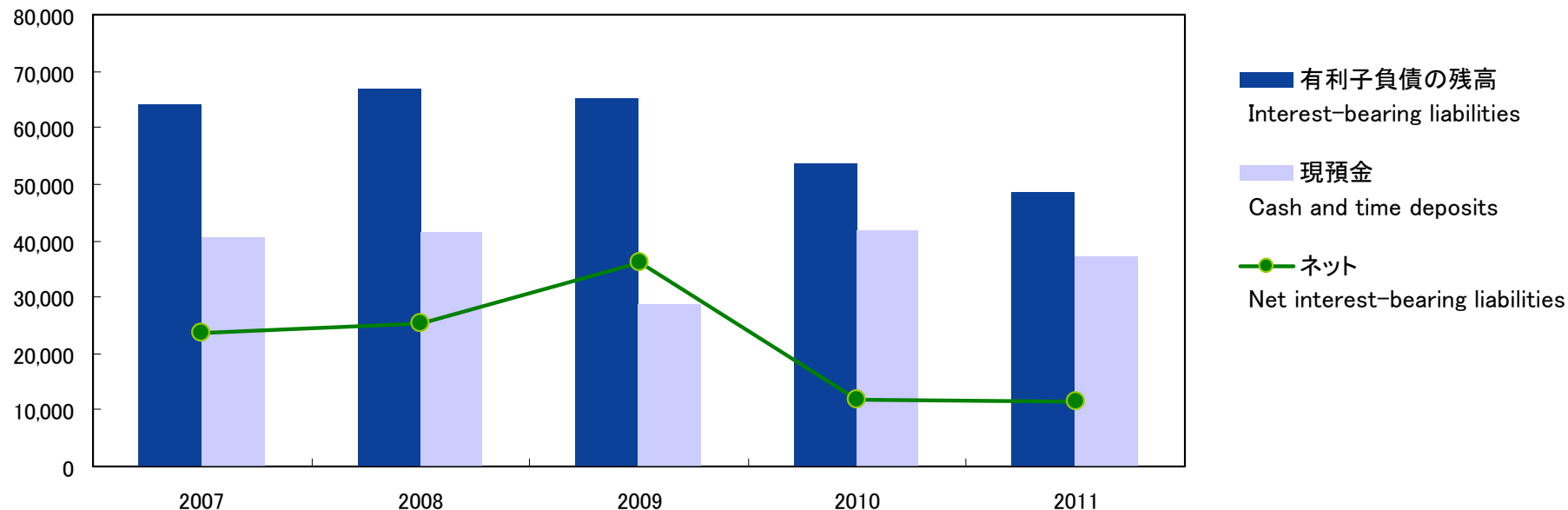
Fiscal year ended March 31		2007	2008	2009	2010	2011
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	5,225	2,923	76	29,015	8,598
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-2,004	-2,370	-3,393	-1,922	-6,113
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-6,168	-2,779	-3,786	-1,804	-3,006
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	-140	110	-376	281	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	3,429	-87	-30	988	—
その他	Other	875	385	800	-1,388	-3,226
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-3,307	428	-9,076	-14,143	-7,285
短期借入金の純増減額	Short-term borrowings	7,411	10,354	-16,357	-10,038	-1,718
長期借入金の純増減額	Long-term borrowings	-10,261	-7,691	14,602	-3,983	-5,554
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-23	-23	-15	-16	-16
株式の発行による収入	Proceeds from share issuance	0	—	—	—	—
自己株式取得/売却	Sales (Purchases) of treasury stock	-33	-8	-5	-10	-1
その他	Other	-400	-2,202	-7,299	-95	4
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	16	0	-13	-11	-16
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-68	982	-12,406	12,937	-4,817
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	39,965	39,896	40,878	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	0	—	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	39,896	40,878	28,472	41,409	36,592

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

(連結／Consolidated)

Fiscal year ended March 31	2007	2008	2009	2010	2011
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	64,265	66,815	65,046	53,727	46,968
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)	12.3	22.9	849.4	1.8	5.7
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities/Interest	3.4	1.7	0.0	18.9	6.0

(百万円/Millions of yen)



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

(人／People)

Fiscal year ended March 31		2007	2008	2009	2010	2011
ミサワホーム	Misawa Homes	717	770	738	680	651
ディーラー	Dealers	7,172	7,431	7,497	7,084	6,794
工場	Factories	1,507	1,474	1,367	1,017	995
関連会社	Other affiliates	194	202	235	260	342
計	Total	9,590	9,877	9,837	9,041	8,782

備考: 契約社員、嘱託社員を含めた数値を掲載しております。

Note: 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		2007	2008	2009	2010	2011
戸建住宅・賃貸住宅	New homes	2,494	2,505	2,376	2,113	2,062
リフォーム	Home renovation	756	787	892	992	947
計	Total	3,250	3,292	3,268	3,105	3,009

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

(人／People)

Fiscal year ended March 31		2007	2008	2009	2010	2011
戸建住宅・賃貸住宅	New homes	2,861	2,826	2,653	2,301	2,231
リフォーム	Home renovation	849	885	976	1,045	1,002
計	Total	3,710	3,711	3,629	3,346	3,233

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

		2011年3月31日 As of March 31, 2011			2010年9月30日 As of September 30, 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	18,963	11,815,443	30.5%	18,945	12,084,908	31.2%
金融機関	Financial institutions	42	7,959,461	20.5%	41	7,791,761	20.1%
	銀行・信託銀行 Banks and trust banks	26	4,465,126	11.5%	26	4,312,226	11.1%
	生命保険会社 Life insurance companies	10	903,183	2.3%	10	904,183	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	2	129,000	0.3%	1	113,200	0.3%
その他国内法人	Other Japanese companies	709	13,517,268	34.9%	714	13,573,234	35.0%
外国人	Foreigners	98	4,809,428	12.4%	93	4,670,041	12.1%
	個人 Individuals	13	18,558	0.0%	11	18,158	0.0%
	法人 Companies	85	4,790,870	12.4%	82	4,651,883	12.0%
金融商品取引業者	financial instruments firm	41	494,768	1.3%	43	478,127	1.2%
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	141,236	0.4%	1	139,533	0.4%
計	Total	19,855	38,738,914	100.0%	19,838	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

【 2011年3月31日現在 As of March 31, 2011 】

	株主名 Shareholdres	株式数 No. of shares	出資比率 %
1	トヨタホーム(株) Toyota Housing Corporation	10,784,100	27.8%
2	あいおいニッセイ同和損害保険株式会社 Aioi Nissay Dowa Insurance Co., Ltd	2,058,327	5.3%
3	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)	1,499,500	3.9%
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	1,390,600	3.6%
5	(株)アイ・エル・エス I.L.S. Co., Ltd.	826,000	2.1%
6	ミサワキャピタル(株) Misawa Capital Co., Ltd.	734,900	1.9%
7	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	684,900	1.8%
8	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)	612,800	1.6%
9	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.6%
10	(株)三菱東京UFJ銀行 Bank of Tokyo-Mitsubishi UFJ	559,912	1.4%

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

	株主名 Shareholdres	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 アカウト 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