

2012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, 2012

ミサワホーム株式会社
MISAWA HOMES CO., LTD.

■ 目次 Index



| | | | |
|-----------------------|---------------|---|----|
| 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 | 10 |
| 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 | 15 |
| 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 |

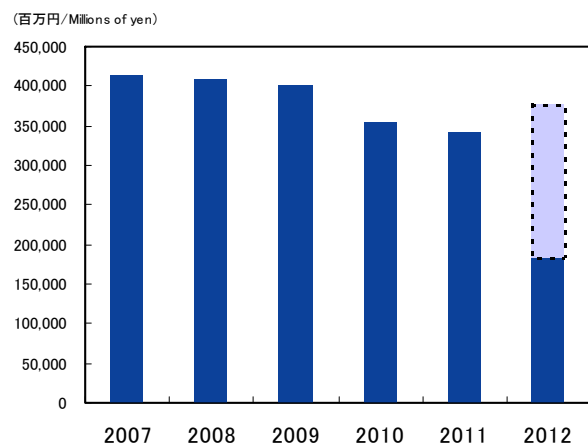
■ 連結経営指標 ① Consolidated Financial Summary ①



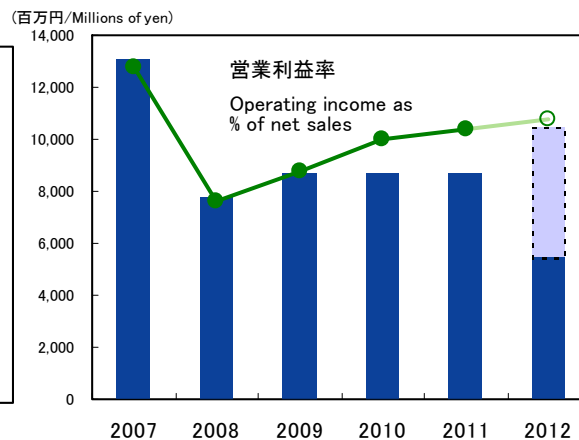
(百万円/Millions of yen)

| Fiscal year ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 Projected | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|-------------------------------------|---------|---------|---------|---------|---------|-------------------|-----------------------------|-----------------------------|
| 売上高 Net sales | 414,566 | 409,245 | 401,204 | 353,620 | 341,387 | 378,000 | 169,745 | 182,631 |
| 前年比 Year-on-year increase /decrease | 8.0% | -1.3% | -2.0% | -11.9% | -3.5% | 10.7% | -2.7% | 7.6% |
| 営業利益 Operating income | 13,065 | 7,798 | 8,680 | 8,725 | 8,723 | 10,500 | 3,833 | 5,474 |
| 前年比 Year-on-year increase /decrease | -26.9% | -40.3% | 11.3% | 0.5% | -0.0% | 20.4% | -10.6% | 42.8% |
| 売上高対営業利益率 % of net sales | 3.2% | 1.9% | 2.2% | 2.5% | 2.6% | 2.8% | 2.3% | 3.0% |
| 経常利益 Ordinary income | 12,069 | 6,430 | 7,001 | 7,712 | 7,875 | 9,500 | 3,236 | 4,875 |
| 前年比 Year-on-year increase /decrease | -17.1% | -46.7% | 8.9% | 10.2% | 2.1% | 20.6% | -11.6% | 50.7% |
| 売上高対経常利益率 % of net sales | 2.9% | 1.6% | 1.7% | 2.2% | 2.3% | 2.5% | 1.9% | 2.7% |
| 当期利益 Net income | 191 | 389 | -2,983 | 3,044 | 3,133 | 6,000 | 401 | 3,695 |
| 前年比 Year-on-year increase /decrease | -99.8% | 102.9% | — | — | 2.9% | 91.5% | -71.7% | 821.1% |
| 売上高対当期利益率 % of net sales | 0.0% | 0.1% | -0.7% | 0.9% | 0.9% | 1.6% | 0.2% | 2.0% |

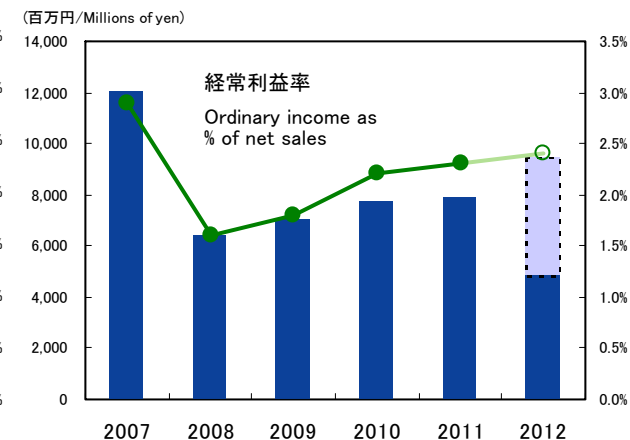
〔売上高/Net sales〕



〔営業利益/Operating income〕



〔経常利益/Ordinary income〕

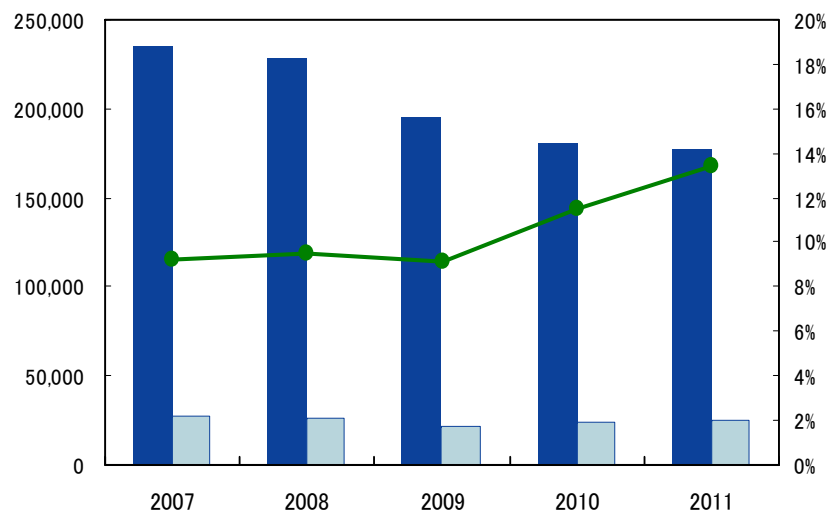


■ 連結経営指標 ② Consolidated Financial Summary ②

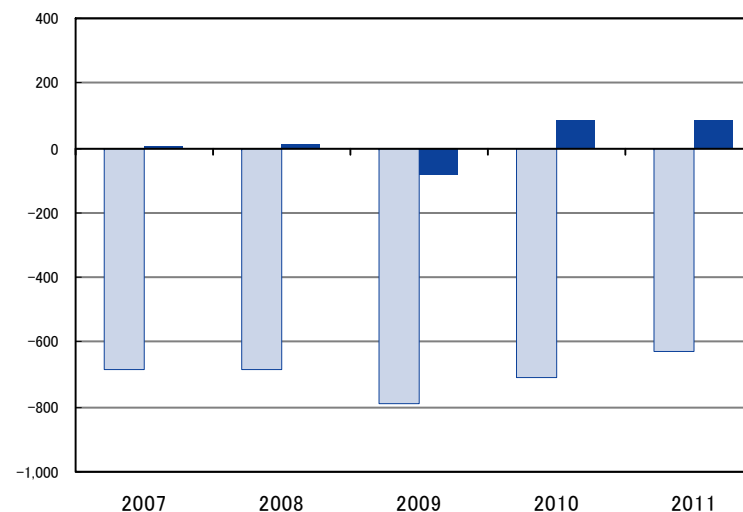
MISAWA

| Fiscal year ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | (百万円/Millions of yen) | | |
|------------------------------------|---------|---------|---------|---------|---------|-----------------------------|-----------------------------|--|
| | | | | | | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 | |
| 総資産 Total assets | 235,135 | 227,894 | 194,933 | 180,306 | 176,627 | 184,510 | 194,049 | |
| 純資産 Net assets | 26,946 | 26,345 | 21,243 | 23,461 | 25,527 | 22,666 | 29,200 | |
| 自己資本比率 Equity ratio | 9.2% | 9.5% | 9.1% | 11.5% | 13.4% | 11.3% | 14.1% | |
| | | | | | | | (円/Yen) | |
| 一株当たり純資産 Net assets per share | -683.64 | -685.03 | -788.11 | -711.02 | -629.56 | -704.97 | -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 | 10.83 | 99.79 | |

■ 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 | | 2011中間 Interim of FY2011 | | 2012中間 Interim of FY2012 | |
|----------------------------|--|---------|--------|---------|--------|---------|--------|---------|--------|------------------|--------|--------------------------|--------|--------------------------|--------|
| | | | % | | % | | % | | % | | % | | % | | % |
| 注文住宅 | Custom homes | 215,329 | 52.6% | 216,492 | 54.0% | 175,848 | 49.7% | 167,289 | 49.0% | 178,000 | 47.1% | 82,270 | 48.4% | 88,064 | 48.2% |
| 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% | 32,500 | 8.6% | 14,046 | 8.3% | 19,292 | 10.6% |
| 賃貸住宅 | Rental homes | 20,098 | 4.9% | 22,703 | 5.6% | 18,758 | 5.3% | 16,241 | 4.8% | 17,500 | 4.6% | 6,765 | 4.0% | 7,943 | 4.3% |
| 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% | 3,926 | 2.3% | 3,955 | 2.2% |
| 計 | Sub total | 293,674 | 71.8% | 291,633 | 72.7% | 233,828 | 66.1% | 217,046 | 63.6% | 235,500 | 62.3% | 107,008 | 63.0% | 119,256 | 65.3% |
| RC/SRC/S造 | RC/SRC/S structures | 12,531 | 3.1% | 9,160 | 2.3% | 11,324 | 3.2% | 7,931 | 2.3% | 7,500 | 2.0% | 3,715 | 2.2% | 2,238 | 1.2% |
| リフォーム | Home renovation | 43,127 | 10.5% | 44,813 | 11.2% | 47,922 | 13.6% | 50,835 | 14.9% | 54,500 | 14.4% | 25,623 | 15.1% | 26,830 | 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% | 23,500 | 6.2% | 9,703 | 5.7% | 10,759 | 5.9% |
| その他 | Other | 59,911 | 14.6% | 49,737 | 12.4% | 46,987 | 13.3% | 45,160 | 13.2% | 57,000 | 15.1% | 23,694 | 14.0% | 23,545 | 12.9% |
| 計 | Sub total | 115,570 | 28.2% | 109,570 | 27.3% | 119,792 | 33.9% | 124,341 | 36.4% | 142,500 | 37.7% | 62,737 | 37.0% | 63,374 | 34.7% |
| 合計 | Total | 409,245 | 100.0% | 401,204 | 100.0% | 353,620 | 100.0% | 341,387 | 100.0% | 378,000 | 100.0% | 169,745 | 100.0% | 182,631 | 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 | | 2011中間 Interim of FY2011 | | 2012中間 Interim of FY2012 | |
|----------------------------|--|--------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|
| | | | 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 | | 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% | | | 23,988 | 29.2% | 25,443 | 28.9% |
| 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% | | | 1,881 | 13.4% | 2,844 | 14.7% |
| 賃貸住宅 | Rental homes | 4,859 | 24.2% | 5,783 | 25.5% | 4,904 | 26.1% | 4,150 | 25.6% | | | 1,733 | 25.6% | 1,946 | 24.5% |
| 部材外販※ | Other ※ | 3,722 | 26.3% | 3,782 | 26.5% | 2,531 | 28.6% | 2,115 | 27.8% | | | 1,105 | 28.2% | 1,062 | 26.8% |
| 計 | Sub total | 71,487 | 24.3% | 73,372 | 25.2% | 59,794 | 25.6% | 59,186 | 27.3% | | | 28,709 | 26.8% | 31,296 | 26.2% |
| RC/SRC/S造 | RC/SRC/S structures | 618 | 4.9% | 563 | 6.2% | 1,123 | 9.9% | 720 | 9.1% | | | 344 | 9.3% | 199 | 8.9% |
| リフォーム | Home renovation | 9,137 | 21.2% | 9,648 | 21.5% | 9,981 | 20.8% | 10,570 | 20.8% | | | 5,385 | 21.0% | 5,539 | 20.6% |
| 木造(軸組・2×4) | post-and-beam and 2X4 construction systems | — | — | 649 | 11.1% | 2,098 | 15.5% | 3,394 | 16.6% | | | 1,549 | 16.0% | 1,920 | 17.8% |
| その他 | Other | 10,757 | 18.0% | 5,858 | 11.7% | 6,113 | 13.0% | 6,761 | 15.0% | | | 3,576 | 15.1% | 3,159 | 13.4% |
| 計 | Sub total | 20,514 | 17.8% | 16,720 | 15.3% | 19,316 | 16.1% | 21,446 | 17.2% | | | 10,855 | 17.3% | 10,819 | 17.1% |
| 合計 | Total | 92,002 | 22.5% | 90,093 | 22.5% | 79,111 | 22.4% | 80,633 | 23.6% | | | 39,564 | 23.3% | 42,115 | 23.1% |

■ 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 | (戸/Units) 2012中間 Interim of FY2012 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--|
| 持家 Owner-occupied homes | 377,066 | 365,507 | 373,015 | 367,233 | 352,577 | 355,700 | 311,800 | 310,670 | 286,993 | 308,517 | 162,412 |
| 貸家 Rental homes | 442,250 | 454,505 | 458,708 | 467,348 | 517,999 | 537,943 | 430,855 | 444,848 | 311,463 | 291,840 | 147,210 |
| 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 | 4,372 |
| 分譲住宅 Lot-subdivision homes | 343,918 | 316,002 | 333,825 | 349,044 | 370,275 | 382,503 | 282,632 | 272,607 | 163,590 | 212,083 | 118,766 |
| 合計 Total | 1,173,170 | 1,145,553 | 1,173,649 | 1,193,038 | 1,249,366 | 1,285,246 | 1,035,598 | 1,039,214 | 775,277 | 819,020 | 432,760 |

■ 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 | (戸/Units) 2012中間 Interim of FY2012 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| 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 | 29,008 |
| 貸家 Rental homes | 83,135 | 87,059 | 86,172 | 85,795 | 85,110 | 87,370 | 80,662 | 86,253 | 67,415 | 65,952 | 35,263 |
| 給与住宅 Corporate homes | 757 | 739 | 683 | 493 | 485 | 413 | 557 | 802 | 749 | 533 | 705 |
| 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 | 2,240 |
| 合計 Total | 162,560 | 161,728 | 158,929 | 159,945 | 156,581 | 159,544 | 146,605 | 148,592 | 124,361 | 125,702 | 67,216 |

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

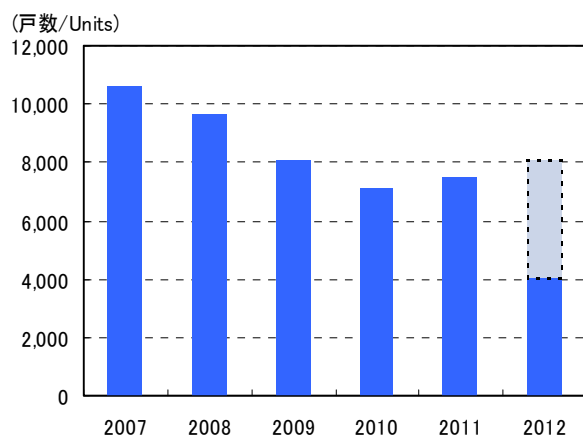


(グループ全体/Misawa Homes Group)

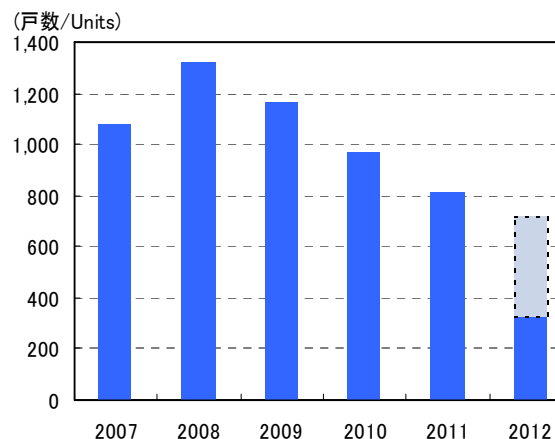
| Fiscal year ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 Projected | (戸/Units) | |
|---|----------------|------------------|----------------|----------------|----------------|-------------------|-----------------------------|-----------------------------|
| | | | | | | | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
| 注文住宅 Custom homes | 10,596 | 9,637 | 8,075 | 7,101 | 7,446 | 8,060 | 3,916 | 4,028 |
| 分譲住宅 Lot-subdivision homes | 1,080 | 1,320 | 1,163 | 973 | 816 | 720 | 430 | 327 |
| 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) | 2,190 (700) | 997 (328) | 1,118 (396) |
| 工業化住宅 計 Misawa original housing units Sub total | 15,189 | 14,417 | 12,001 | 10,082 | 10,223 | 10,970 | 5,343 | 5,473 |
| RC・SRC・S造等 Other residential and commercial construction | 821 | 832 | 351 | 377 | 368 | 390 | 149 | 186 |
| 木造(軸組・2×4) post-and-beam and 2×4 construction systems | — | — | 349 | 793 | 1,075 | 1,340 | 574 | 638 |
| その他工法 計 Other Sub total | 821 | 832 | 700 | 1,170 | 1,443 | 1,730 | 723 | 824 |
| 計 Total | 16,010 | 15,249 | 12,701 | 11,252 | 11,666 | 12,700 | 6,066 | 6,297 |

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.

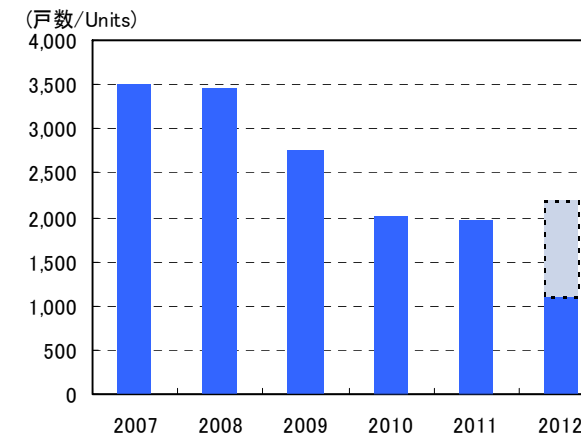
【注文住宅 Custom homes】



【分譲住宅 Lot-subdivision homes】



【賃貸住宅 Rental homes】



■ 受注の状況 ② Home Orders Summary ②

(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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|----------------------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region | 6.2% | 6.5% | 6.4% | 4.7% | 4.9% | 4.9% | 5.4% |
| 東北 Tohoku region | 13.2% | 11.6% | 11.2% | 8.0% | 5.8% | 5.8% | 9.2% |
| 関東 Kanto region | 11.5% | 12.1% | 12.8% | 13.2% | 12.6% | 12.6% | 13.1% |
| 首都圏 Tokyo area | 22.5% | 23.6% | 25.7% | 25.8% | 27.2% | 27.2% | 26.0% |
| 北陸 Hokuriku region | 6.3% | 5.8% | 5.7% | 5.8% | 5.0% | 5.0% | 4.7% |
| 中部 Chubu region | 12.9% | 14.2% | 11.6% | 14.4% | 16.5% | 16.5% | 15.1% |
| 近畿 Kinki region | 7.9% | 7.5% | 7.7% | 9.2% | 9.2% | 9.2% | 7.9% |
| 中国 Chugoku region | 7.7% | 7.6% | 8.4% | 7.9% | 8.0% | 8.0% | 7.5% |
| 四国 Shikoku region | 3.6% | 3.5% | 3.4% | 3.3% | 3.4% | 3.4% | 3.5% |
| 九州 Kyushu region | 8.3% | 7.6% | 7.1% | 7.7% | 7.4% | 7.4% | 7.6% |

〔分譲住宅 Lot-subdivision homes〕

| Fiscal year ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|----------------------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region | 11.2% | 10.7% | 10.6% | 9.7% | 8.7% | 9.8% | 9.7% |
| 東北 Tohoku region | 16.6% | 17.0% | 20.0% | 20.4% | 10.2% | 11.5% | 8.8% |
| 関東 Kanto region | 5.6% | 9.2% | 9.5% | 9.6% | 12.7% | 13.5% | 9.7% |
| 首都圏 Tokyo area | 17.9% | 15.9% | 16.4% | 16.9% | 11.9% | 12.4% | 12.2% |
| 北陸 Hokuriku region | 3.1% | 4.7% | 4.1% | 3.4% | 4.5% | 4.6% | 3.1% |
| 中部 Chubu region | 12.9% | 13.3% | 12.4% | 13.3% | 13.2% | 12.6% | 15.0% |
| 近畿 Kinki region | 8.9% | 7.4% | 8.3% | 7.9% | 8.2% | 8.1% | 9.4% |
| 中国 Chugoku region | 11.2% | 9.5% | 8.5% | 11.5% | 13.4% | 14.3% | 14.6% |
| 四国 Shikoku region | 5.7% | 4.5% | 3.2% | 3.0% | 10.8% | 5.9% | 11.6% |
| 九州 Kyushu region | 6.8% | 7.8% | 7.0% | 4.3% | 6.4% | 7.3% | 5.9% |

〔賃貸住宅 Rental homes〕

| Fiscal year ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|----------------------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region | 5.1% | 5.2% | 2.8% | 1.7% | 1.3% | 2.1% | — |
| 東北 Tohoku region | 2.6% | 7.3% | 3.8% | 2.3% | 0.9% | 1.8% | 1.2% |
| 関東 Kanto region | 3.9% | 5.0% | 4.5% | 2.6% | 3.0% | 2.7% | 1.2% |
| 首都圏 Tokyo area | 46.5% | 44.5% | 49.2% | 56.3% | 60.4% | 66.2% | 53.8% |
| 北陸 Hokuriku region | 1.9% | 2.3% | 3.6% | 0.9% | 2.1% | 2.1% | 1.9% |
| 中部 Chubu region | 8.8% | 8.3% | 4.4% | 6.8% | 3.1% | 1.5% | 4.9% |
| 近畿 Kinki region | 11.5% | 8.2% | 9.9% | 10.0% | 10.1% | 7.9% | 11.7% |
| 中国 Chugoku region | 13.1% | 14.4% | 19.0% | 12.7% | 15.4% | 12.7% | 17.3% |
| 四国 Shikoku region | — | — | 0.1% | 0.0% | 0.0% | — | — |
| 九州 Kyushu region | 6.6% | 4.8% | 2.7% | 6.7% | 3.7% | 3.0% | 8.0% |

□ 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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|----------------------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 北海道 Hokkaido region | 19.5% | 16.5% | 17.6% | 17.3% | 20.6% | 22.0% | 22.3% |
| 東北 Tohoku region | 30.0% | 28.5% | 27.4% | 20.6% | 23.8% | 18.9% | 48.1% |
| 関東 Kanto region | 27.0% | 23.7% | 26.6% | 22.7% | 25.2% | 23.2% | 32.0% |
| 首都圏 Tokyo area | 42.6% | 43.8% | 39.5% | 33.9% | 36.7% | 38.1% | 37.2% |
| 北陸 Hokuriku region | 30.3% | 37.3% | 33.4% | 30.7% | 31.3% | 29.2% | 27.3% |
| 中部 Chubu region | 28.9% | 27.6% | 29.2% | 25.7% | 28.3% | 26.7% | 26.9% |
| 近畿 Kinki region | 35.1% | 34.1% | 36.5% | 35.6% | 33.4% | 33.2% | 41.8% |
| 中国 Chugoku region | 20.2% | 19.6% | 19.5% | 14.7% | 19.4% | 21.5% | 20.0% |
| 四国 Shikoku region | 22.8% | 17.3% | 23.8% | 19.4% | 21.0% | 22.3% | 18.5% |
| 九州 Kyushu region | 16.7% | 19.8% | 15.5% | 16.9% | 15.4% | 15.2% | 16.5% |
| 全国 Nation wide | 30.0% | 29.7% | 29.2% | 25.8% | 27.9% | 27.7% | 31.4% |

■ 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 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|--|--------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 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 | 25,416 | 25,552 |
| 3.3m ² 当たり平均受注金額 Average sales price per 3.3m ² | 672.4 | 682.0 | 694.8 | 670.6 | 674.4 | 674.2 | 683.4 |
| 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 | 124.4 | 123.6 |

【建売分譲住宅 Lot-subdivision homes】

(千円/Tousands of yen, m²)

| Fiscal years ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|--|--------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 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 | 20,843 | 22,164 |
| 3.3m ² 当たり平均受注金額 Average sales price per 3.3m ² | 654.5 | 641.1 | 635.1 | 529.0 | 590.5 | 581.4 | 623.6 |
| 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 | 118.3 | 117.5 |

【賃貸住宅 Rental homes】

(千円/Tousands of yen, m²)

| Fiscal years ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|---|--------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 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 | 30,671 | 30,053 |
| 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 | 150.2 | 151.0 |

■ 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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|--------------------------------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| 展示場 Model homes | 47.0% | 47.5% | 48.0% | 50.9% | 49.5% | 50.1% | 48.9% |
| イベント Promotional events | 8.3% | 7.8% | 7.4% | 6.3% | 6.4% | 6.7% | 5.4% |
| 紹介・再受注 Referrals or repeat orders | 33.2% | 33.5% | 34.2% | 31.7% | 33.3% | 32.6% | 35.1% |
| 広告 Ads in mass media | 3.3% | 3.2% | 2.4% | 2.3% | 2.3% | 2.0% | 2.4% |
| ホームページ Home page | 1.9% | 2.5% | 3.0% | 4.1% | 4.3% | 4.2% | 4.1% |
| その他 Other | 6.3% | 5.4% | 5.0% | 4.7% | 4.2% | 4.4% | 4.1% |

□ 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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|---------------------------------|------|------|------|------|------|-----------------------------|-----------------------------|
| 注文住宅 Custom homes | 39.1 | 39.1 | 39.1 | 40.3 | 39.0 | 39.0 | 39.9 |
| 建売分譲住宅 Lot-subdivision homes | 37.5 | 37.0 | 36.2 | 36.5 | 36.6 | 35.9 | 36.9 |
| 賃貸住宅 Rental homes | 60.8 | 60.2 | 61.5 | 61.2 | 62.2 | 61.6 | 61.3 |
| 平均 Average | 40.5 | 40.6 | 40.6 | 40.2 | 40.4 | 40.4 | 42.1 |

■ リフォーム事業の売上推移 Home Renovation Sales



(百万円/Millions of yen)

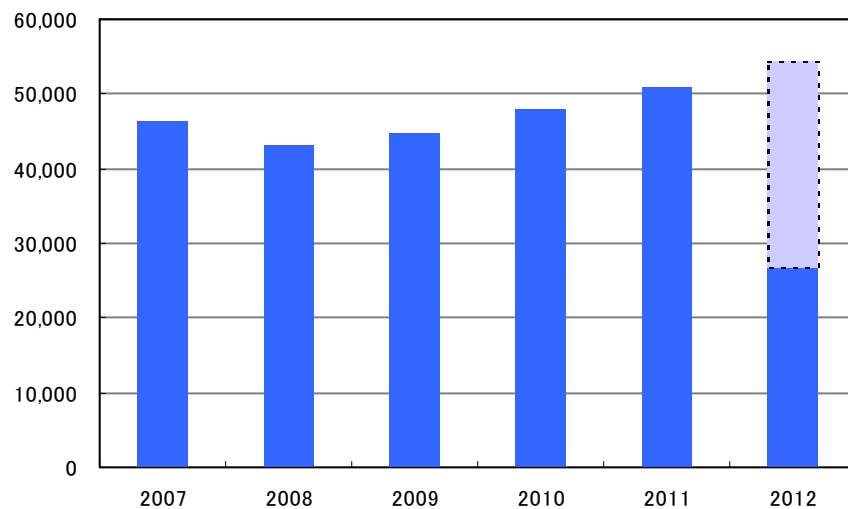
| Fiscal year ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012計画 Projected | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|------------------------------|--------|--------|--------|--------|--------|---------------------|-----------------------------|-----------------------------|
| 連結 Consolidated | 46,284 | 43,127 | 44,813 | 47,922 | 50,835 | 54,500 | 25,623 | 26,830 |
| グループ全体 Misawa Homes Group | 52,694 | 49,731 | 50,836 | 51,948 | 54,728 | 57,900 | 27,558 | 28,340 |

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.

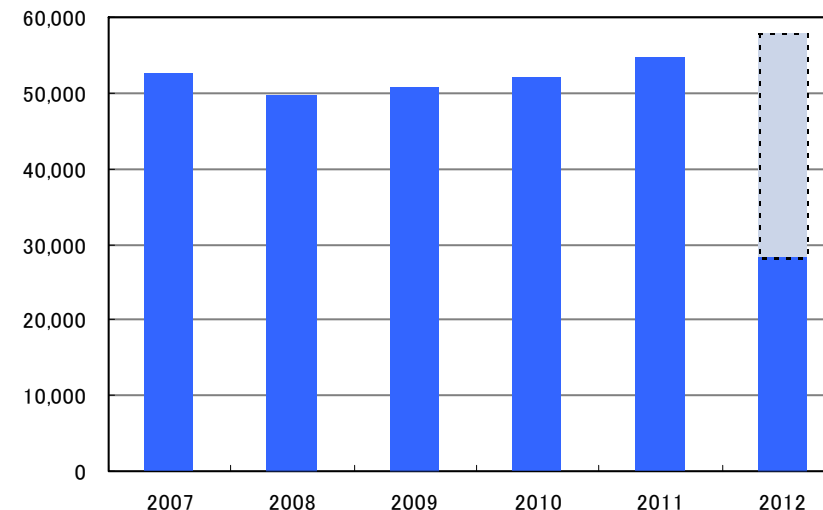
〔連結/Consolidated〕

(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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|----------------------------|---------------------------------------|---------|---------|---------|---------|---------|-----------------------------|-----------------------------|
| 流動資産 | Current assets | 153,585 | 153,889 | 127,401 | 115,984 | 114,302 | 121,882 | 131,907 |
| 現金及び預金 | Cash and time deposits | 40,606 | 41,371 | 28,825 | 41,877 | 37,096 | 48,752 | 54,149 |
| 受取手形及び売掛金 | Notes and accounts receivable-trade | 11,217 | 10,349 | 7,802 | 6,227 | 6,386 | 6,814 | 7,631 |
| たな卸資産 | Inventories | 85,663 | 89,980 | 80,883 | 58,905 | 60,431 | 56,835 | 59,422 |
| 販売用不動産 | Developed land and finished homes | 59,859 | 65,521 | 61,937 | 41,898 | 34,263 | 36,118 | 33,495 |
| 未成工事支出金 | Land and housing projects in progress | 20,192 | 18,722 | 14,205 | 13,156 | 22,136 | 16,899 | 22,311 |
| その他 | Other | 5,611 | 5,736 | 4,739 | 3,851 | 4,031 | 3,817 | 3,615 |
| 繰延税金資産 | Deferred tax assets | 6,093 | 5,815 | 4,301 | 4,279 | 4,942 | 4,343 | 4,774 |
| その他 | Other current assets | 10,900 | 6,980 | 5,830 | 4,872 | 5,596 | 5,329 | 6,069 |
| 貸倒引当金 | Allowance for doubtful accounts | -896 | -608 | -240 | -177 | -151 | -192 | -139 |
| 固定資産 | Non-current assets | 81,550 | 74,004 | 67,531 | 64,321 | 62,325 | 62,627 | 62,141 |
| 有形固定資産 | Tangible fixed assets | 49,460 | 47,837 | 45,798 | 44,639 | 43,251 | 43,033 | 43,792 |
| 建物及び構築物 | Buildings and structures | 15,561 | 15,054 | 15,182 | 14,956 | 14,876 | 14,892 | 15,813 |
| 機械装置及び運搬具 | Machinery and equipment | 4,171 | 3,756 | 2,851 | 2,224 | 1,239 | 1,244 | 1,518 |
| 土地 | Land | 26,410 | 26,236 | 25,076 | 25,213 | 24,065 | 24,219 | 24,204 |
| その他 | Other tangible fixed assets | 3,316 | 2,789 | 2,688 | 2,244 | 3,070 | 2,677 | 2,255 |
| 無形固定資産 | Intangible fixed assets | 5,869 | 5,457 | 5,328 | 5,179 | 6,202 | 6,348 | 6,101 |
| 投資その他の資産 | Investments and other assets | 26,220 | 20,709 | 16,404 | 14,502 | 12,871 | 13,246 | 12,247 |
| 投資有価証券 | Investment securities | 5,303 | 3,851 | 2,793 | 2,393 | 2,324 | 2,092 | 2,040 |
| 繰延税金資産 | Defferred tax assets | 13,666 | 10,375 | 7,388 | 5,584 | 3,409 | 4,494 | 2,543 |
| その他 | Other | 10,070 | 10,263 | 9,824 | 9,960 | 10,378 | 9,987 | 10,325 |
| 貸倒引当金 | Allowance for doubtful accounts | -2,819 | -3,780 | -3,602 | -3,436 | -3,241 | -3,327 | -2,662 |
| 資産合計 | Total | 235,135 | 277,894 | 194,933 | 180,306 | 176,627 | 184,510 | 194,049 |

■ 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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|----------------------------|--|---------|---------|---------|---------|---------|-----------------------------|-----------------------------|
| 負債の部 | Liabilities | 208,189 | 201,548 | 173,690 | 156,844 | 151,099 | 161,843 | 164,848 |
| 流動負債 | Current liabilities | 176,623 | 180,281 | 133,355 | 120,597 | 127,310 | 139,387 | 129,546 |
| 支払手形及び買掛金 | Notes and accounts payable-trade | 56,343 | 54,784 | 45,650 | 41,280 | 37,634 | 42,731 | 45,041 |
| 短期借入金 | Short-term bank loans | 48,933 | 60,957 | 40,297 | 33,724 | 37,834 | 43,007 | 27,365 |
| 1年以内償還予定の社債 | Current portion of long-term debt | 500 | 500 | — | — | 68 | 68 | 268 |
| 賞与引当金 | Accrued bonuses | 5,756 | 5,366 | 4,321 | 4,373 | 4,796 | 4,212 | 5,314 |
| 未払金 | Accounts payable | 7,681 | 7,255 | 6,284 | 5,356 | 4,968 | 6,435 | 5,537 |
| 未成工事受入金 | Advances received from customers | 33,639 | 31,838 | 23,967 | 23,672 | 29,369 | 30,906 | 32,747 |
| 預り金 | deposits | 16,071 | 12,989 | 5,508 | 5,712 | 5,895 | 5,833 | 5,701 |
| その他 | Other current liabilities | 7,697 | 6,590 | 7,325 | 6,476 | 6,744 | 6,191 | 7,572 |
| 固定負債 | Long-term liabilities | 31,566 | 21,266 | 40,334 | 36,247 | 23,789 | 22,456 | 35,301 |
| 社債 | Bonds payable | 500 | 200 | 200 | 600 | 898 | 732 | 664 |
| 長期借入金 | Long-term bank loans | 14,331 | 5,157 | 24,548 | 19,402 | 8,167 | 7,590 | 19,315 |
| 繰延税金負債 | Defferred tax assets | 105 | 88 | 85 | 140 | 19 | 130 | 36 |
| 再評価に係る繰延税金負債 | Defferred 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 | 5,518 | 5,462 |
| その他 | Other long-term bank loans | 9,009 | 8,675 | 8,570 | 8,411 | 9,310 | 8,485 | 9,823 |
| 純資産の部 | Net assets | 26,946 | 26,345 | 21,243 | 23,461 | 25,527 | 22,666 | 29,200 |
| 株主資本 | Shareholders' equity | 18,027 | 18,333 | 15,581 | 18,615 | 24,212 | 21,547 | 27,908 |
| 資本金 | Common stock | 23,412 | 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 | 5,479 |
| 利益剰余金 | Retained earnings | 14,705 | -6,325 | -9,071 | -6,027 | -428 | -3,093 | 3,267 |
| 自己株式 | Treasury stock | 4,225 | -4,234 | -4,239 | -4,249 | -4,251 | -4,250 | -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 | -659 | -572 |
| 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 | -84 | -13 |
| 土地再評価差額金 | Land revaluation difference | 2,178 | 2,253 | 2,016 | 2,016 | -448 | -515 | -448 |
| 為替換算調整勘定 | Foreign currency translation adjustments | 159 | 157 | 28 | -0 | -42 | -59 | -110 |
| 少数株主持分 | Minority interest in subsidiaries | 5,314 | 4,760 | 3,473 | 2,798 | 1,845 | 1,777 | 1,865 |
| 負債純資産合計 | Total liabilities and net assets | 235,135 | 227,894 | 194,933 | 180,306 | 176,627 | 184,510 | 194,049 |

■ 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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|----------------------------|--|---------|---------|---------|---------|---------|-------------------|-----------------------------|-----------------------------|
| 売上高 | Net sales | 414,566 | 409,245 | 401,204 | 353,620 | 341,387 | 378,000 | 169,745 | 182,631 |
| 前年比 | Year-on-year increase/decrease | 8.0% | -1.3% | -2.0% | -11.9% | -3.5% | 10.7% | -2.7% | 7.6% |
| 売上総利益 | Gross profit | 99,983 | 92,002 | 90,093 | 79,111 | 80,633 | 87,000 | 39,564 | 42,115 |
| 前年比 | Year-on-year increase/decrease | 2.8% | -8.0% | -2.1% | -12.2% | 1.9% | 7.9% | -0.1% | 6.4% |
| 売上比 | % of net sales | 24.1% | 22.5% | 22.5% | 22.4% | 23.6% | 23.0% | 23.3% | 23.1% |
| 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 | 76,500 | 35,731 | 36,641 |
| 前年比 | Year-on-year increase/decrease | 9.5% | -3.1% | -3.3% | -13.5% | 2.2% | 6.4% | 1.1% | 2.5% |
| 売上比 | % of net sales | 20.9% | 20.6% | 20.3% | 19.9% | 21.1% | 20.2% | 21.0% | 20.1% |
| 営業利益 | Operating income | 13,065 | 7,798 | 8,680 | 8,725 | 8,723 | 10,500 | 3,833 | 5,474 |
| 前年比 | Year-on-year increase/decrease | -26.9% | -40.3% | 11.3% | 0.5% | -0.0% | 20.4% | -10.6% | 42.8% |
| 売上比 | % of net sales | 3.2% | 1.9% | 2.2% | 2.5% | 2.6% | 2.8% | 2.3% | 3.0% |
| 営業外損益 | Non-operating income/expenses | -995 | -1,367 | -1,678 | -1,012 | -848 | -1,000 | -597 | -598 |
| 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% | -0.4% | -0.3% |
| | 営業外収益 | 1,655 | 1,443 | 1,386 | 1,384 | 1,293 | 1,200 | 608 | 517 |
| | 営業外費用 | 2,651 | 2,811 | 3,065 | 2,397 | 2,141 | 2,200 | 1,205 | 1,116 |
| 経常利益 | Ordinary income | 12,069 | 6,430 | 7,001 | 7,712 | 7,875 | 9,500 | 3,236 | 4,875 |
| 前年比 | Year-on-year increase/decrease | -17.1% | -46.7% | 8.9% | 10.2% | 2.1% | 20.6% | -11.6% | 50.7% |
| 売上比 | % of net sales | 2.9% | 1.6% | 1.8% | 2.2% | 2.3% | 2.5% | 1.9% | 2.7% |
| 特別損益 | Extraordinary income/loss | -1,122 | -1,441 | -6,242 | -2,850 | -3,998 | 500 | -3,249 | 804 |
| 前年比 | Year-on-year increase/decrease | — | — | — | — | — | — | — | — |
| 売上比 | % of net sales | -0.3% | -0.4% | -1.6% | -0.8% | -1.2% | 0.1% | -1.9% | 0.4% |
| | 特別利益 | 2,842 | 1,806 | 447 | 475 | 510 | 1,270 | 441 | 1,270 |
| | 特別損失 | 3,964 | 3,247 | 6,690 | 3,325 | 4,509 | 770 | 3,691 | 466 |
| 税金等調整前当期純利益 | Income before income taxes | 10,947 | 4,989 | 758 | 4,862 | 3,877 | 10,000 | -13 | 5,680 |
| 前年比 | Year-on-year increase/decrease | -91.2% | -54.4% | -84.8% | 540.6% | -20.3% | 157.9% | -100.5% | — |
| 売上比 | % of net sales | 2.6% | 1.2% | 0.2% | 1.4% | 1.1% | 2.6% | -0.0% | 3.1% |
| 当期純利益 | Net income | 191 | 389 | -2,983 | 3,044 | 3,133 | 6,000 | 401 | 3,695 |
| 前年比 | Year-on-year increase/decrease | -99.8% | 102.9% | — | — | 2.9% | 91.5% | -71.7% | 821.1% |
| 売上比 | % of net sales | 0.0% | 0.1% | 0.7% | 0.9% | 0.9% | 1.6% | 0.2% | 2.0% |

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



(百万円/Millions of yen)

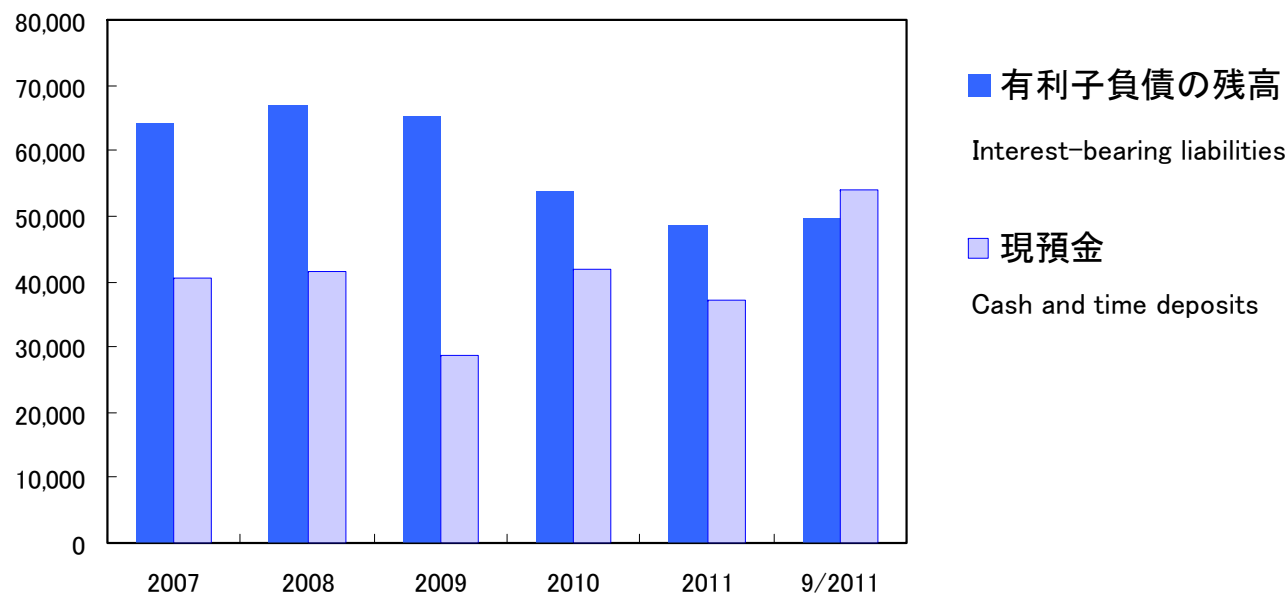
| Fiscal year ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|---|---------|--------|---------|---------|--------|-----------------------------|-----------------------------|
| 営業活動によるキャッシュ・フロー Net cash provided by operating activities | 5,225 | 2,923 | 76 | 29,015 | 8,598 | 13,881 | 18,778 |
| 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 | -4,463 | -2,372 |
| 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 | -1,630 | -2,168 |
| 投資有価証券の取得／売却 Sales (Purchases) of marketable securities | -140 | 110 | -376 | 281 | 118 | 118 | 0 |
| 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 | -2,951 | -203 |
| 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 | -2,626 | 606 |
| 短期借入金の純増減額 Short-term borrowings | 7,411 | 10,354 | -16,357 | -10,038 | -1,718 | -658 | -2,326 |
| 長期借入金の純増減額 Long-term borrowings | -10,261 | -7,691 | 14,602 | -3,983 | -5,554 | -1,992 | 2,759 |
| 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 | -17 | -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 | -1 | 0 |
| その他 Other | -400 | -2,202 | -7,299 | -95 | 4 | 43 | 191 |
| 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 | -21 | -17 |
| 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 | 6,769 | 16,994 |
| 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 | 41,409 | 36,592 |
| 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 | 48,179 | 53,586 |

■ 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 | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
|---|--------|--------|--------|--------|--------|-----------------------------|-----------------------------|
| 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 | 51,397 | 49,783 |
| 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)



■ 人員の推移 Group Employees



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

| Fiscal year ended March 31 | | 2007 | 2008 | 2009 | 2010 | 2011 | (人/People) | |
|----------------------------|------------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| | | | | | | | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
| ミサワホーム | Misawa Homes | 717 | 770 | 738 | 680 | 651 | 651 | 685 |
| ディーラー | Dealers | 7,172 | 7,431 | 7,497 | 7,084 | 6,794 | 6,874 | 6,807 |
| 工場 | Factories | 1,507 | 1,474 | 1,367 | 1,017 | 995 | 992 | 979 |
| 関連会社 | Other affiliates | 194 | 202 | 235 | 260 | 342 | 327 | 378 |
| 計 | Total | 9,590 | 9,877 | 9,837 | 9,041 | 8,782 | 8,844 | 8,849 |

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)

| Fiscal year ended March 31 | | 2007 | 2008 | 2009 | 2010 | 2011 | (人/People) | |
|----------------------------|-----------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| | | | | | | | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
| 戸建住宅・賃貸住宅 | New homes | 2,494 | 2,505 | 2,376 | 2,113 | 2,062 | 2,114 | 2,068 |
| リフォーム | Home renovation | 756 | 787 | 892 | 992 | 947 | 1,001 | 910 |
| 計 | Total | 3,250 | 3,292 | 3,268 | 3,105 | 3,009 | 3,115 | 2,978 |

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

| Fiscal year ended March 31 | | 2007 | 2008 | 2009 | 2010 | 2011 | (人/People) | |
|----------------------------|-----------------|-------|-------|-------|-------|-------|-----------------------------|-----------------------------|
| | | | | | | | 2011中間 Interim of FY2011 | 2012中間 Interim of FY2012 |
| 戸建住宅・賃貸住宅 | New homes | 2,861 | 2,826 | 2,653 | 2,301 | 2,231 | 2,293 | 2,229 |
| リフォーム | Home renovation | 849 | 885 | 976 | 1,045 | 1,002 | 1,072 | 987 |
| 計 | Total | 3,710 | 3,711 | 3,629 | 3,346 | 3,233 | 3,365 | 3,216 |

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



| | | 2011年9月30日 As of September 30, 2011 | | | 2011年3月31日 As of March 31, 2011 | | |
|------------|---|--|----------------------|-----------|------------------------------------|----------------------|-----------|
| | | 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 | 18,212 | 11,200,117 | 28.9% | 18,963 | 11,815,443 | 30.5% |
| 金融機関 | Financial institutions | 43 | 8,362,061 | 21.6% | 42 | 7,959,461 | 20.5% |
| | 銀行・信託銀行 | 27 | 4,839,426 | 12.5% | 26 | 4,465,126 | 11.5% |
| | 生命保険会社 | 10 | 903,483 | 2.3% | 10 | 903,183 | 2.3% |
| | 損害保険会社 | 4 | 2,462,152 | 6.4% | 4 | 2,462,152 | 6.4% |
| | その他金融 | 2 | 157,000 | 0.4% | 2 | 129,000 | 0.3% |
| その他国内法人 | Other Japanese companies | 697 | 13,472,636 | 34.8% | 709 | 13,517,268 | 34.9% |
| 外国人 | Foreigners | 98 | 5,102,823 | 13.2% | 98 | 4,809,428 | 12.4% |
| | 個人 | 89 | 5,090,265 | 13.1% | 13 | 18,558 | 0.0% |
| | 法人 | 9 | 12,558 | 0.0% | 85 | 4,790,870 | 12.4% |
| 金融商品取引業者 | financial instruments firm | 47 | 457,907 | 1.2% | 41 | 494,768 | 1.3% |
| 保管振替機構名義株式 | Shares held by Japan Securities Depository Center | 1 | 1,210 | 0.0% | 1 | 1,310 | 0.0% |
| 自己名義株式 | Treasury stock | 1 | 142,160 | 0.3% | 1 | 141,236 | 0.4% |
| 計 | Total | 19,099 | 38,738,914 | 100.0% | 19,855 | 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9月30日現在 As of September 30, 2011 】

| | 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 | 10,784,100 | 27.8% |
| 2 | あいおいニッセイ同和損害保険(株) Aioi Nissay Dowa Insurance Co., Ltd | 2,058,327 | 5.3% |
| 3 | 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% |
| 4 | 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) | 1,334,300 | 3.4% |
| 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) | 971,900 | 2.5% |
| 6 | ステート ストリート バンク アンド トラスト カンパニー 505019 State Street Bank And Trust Company | 899,700 | 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 | 1.9% |
| 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 | 646,800 | 1.7% |
| 10 | 日本生命保険相互会社 Nippon Life Insurance Company | 609,053 | 1.6% |

【 2011年3月31日現在 As of March 31, 2011 】

| | 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 | 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 | 株式会社三菱東京UFJ銀行 Bank of Tokyo-Mitsubishi UFJ | 559,912 | 1.4% |