

2014年3月期 決算説明資料

Financial Fact Data
Fiscal Year Ended March 31, 2014

ミサワホーム株式会社
MISAWA HOMES CO., LTD.

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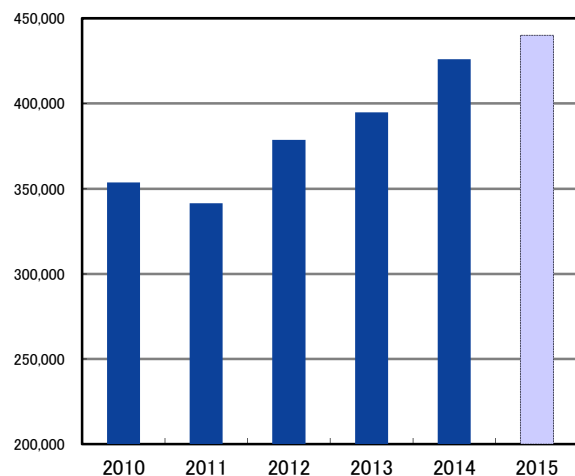
■ 連結経営指標 ① Consolidated Financial Summary ①



| Fiscal year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 Projected |
|-------------------------------------|---------|---------|---------|---------|---------|-------------------|
| 売上高 Net sales | 353,620 | 341,387 | 378,574 | 394,696 | 426,033 | 440,000 |
| 前年比 Year-on-year increase /decrease | -11.9% | -3.5% | 10.9% | 4.3% | 7.9% | 3.3% |
| 営業利益 Operating income | 8,725 | 8,723 | 11,976 | 12,432 | 13,194 | 10,000 |
| 前年比 Year-on-year increase /decrease | 0.5% | -0.0% | 37.3% | 3.8% | 6.1% | -24.2% |
| 売上高対営業利益率 % of net sales | 2.5% | 2.6% | 3.2% | 3.1% | 3.1% | 2.3% |
| 経常利益 Ordinary income | 7,712 | 7,875 | 10,900 | 12,029 | 12,698 | 10,000 |
| 前年比 Year-on-year increase /decrease | 10.2% | 2.1% | 38.4% | 10.4% | 5.6% | -21.3% |
| 売上高対経常利益率 % of net sales | 2.2% | 2.3% | 2.9% | 3.0% | 3.0% | 2.3% |
| 当期利益 Net income | 3,044 | 3,133 | 6,919 | 9,920 | 10,400 | 9,000 |
| 前年比 Year-on-year increase /decrease | 0.0% | 2.9% | 120.8% | 43.4% | 4.8% | -13.5% |
| 売上高対当期利益率 % of net sales | 0.9% | 0.9% | 1.8% | 2.5% | 2.4% | 2.0% |

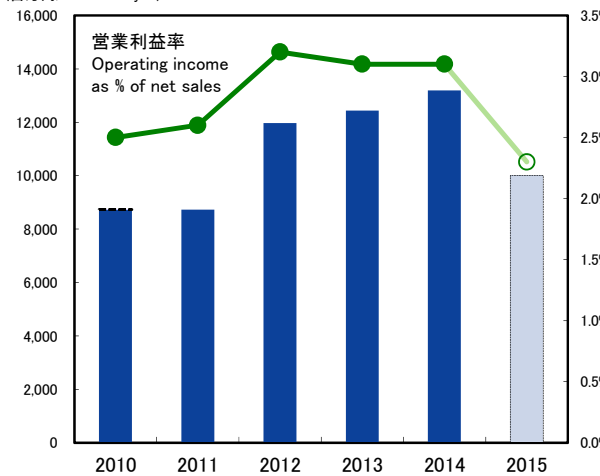
〔売上高／Net sales〕

(百万円/Millions of yen)



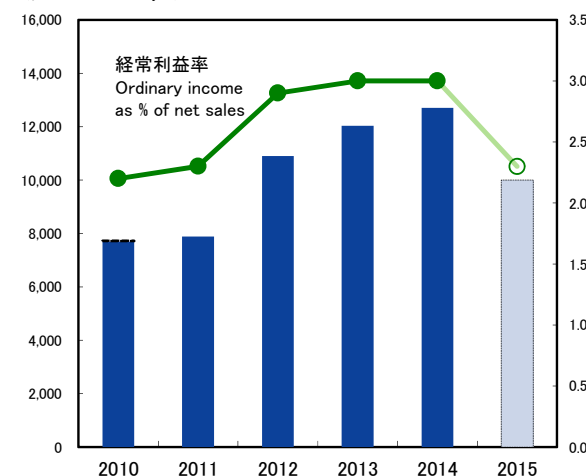
〔営業利益／Operating income〕

(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

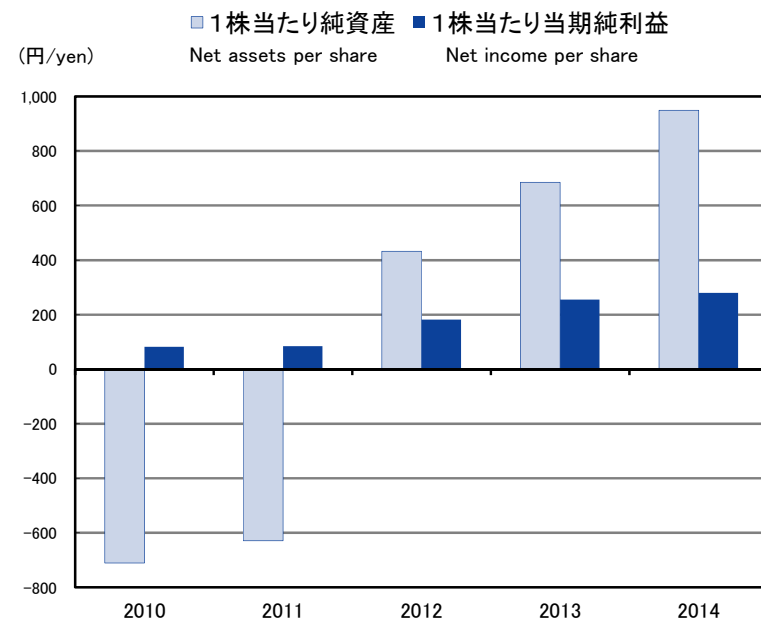
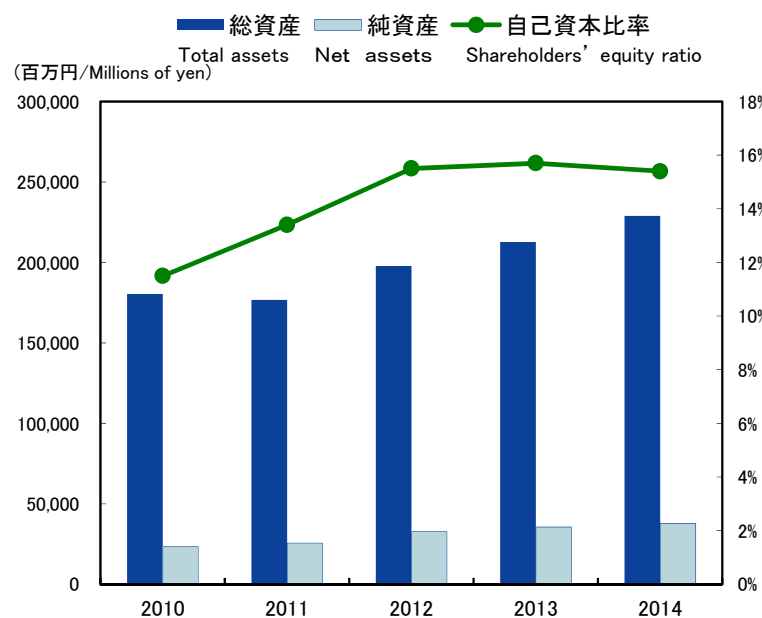
MISAWA

(百万円/Millions of yen)

| Fiscal year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|---------|---------|---------|---------|---------|
| 総資産 Total assets | 180,306 | 176,627 | 197,758 | 212,725 | 228,774 |
| 純資産 Net assets | 23,461 | 25,527 | 32,623 | 35,552 | 37,833 |
| 自己資本比率 Equity ratio | 11.5% | 13.4% | 15.5% | 15.7% | 15.4% |

(円/Yen)

| | | | | | |
|------------------------------------|---------|---------|--------|--------|--------|
| 1株当たり純資産 Net assets per share | -711.02 | -629.56 | 431.63 | 685.10 | 949.61 |
| 1株当たり当期純利益 Net income per share | 82.15 | 84.60 | 180.95 | 254.55 | 279.91 |



■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 | | 2011 | | 2012 | | 2013 | | 2014 | |
|----------------------------|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | | | % | | % | | % | | % |
| 注文住宅 | Custom homes | 167,289 | 49.0% | 179,523 | 47.4% | 183,904 | 46.6% | 196,836 | 46.2% |
| 建売分譲住宅 | Subdivision homes | 25,903 | 7.6% | 30,831 | 8.1% | 25,623 | 6.5% | 28,061 | 6.6% |
| 賃貸住宅 | Rental homes | 16,241 | 4.8% | 19,632 | 5.2% | 20,027 | 5.1% | 22,944 | 5.4% |
| 部材外販※ | Other ※ | 7,612 | 2.2% | 7,851 | 2.1% | 8,072 | 2.0% | 8,039 | 1.9% |
| 計 | Sub total | 217,046 | 63.6% | 237,839 | 62.8% | 237,628 | 60.2% | 255,882 | 60.1% |
| RC/SRC/S造 | RC/SRC/S structures | 7,931 | 2.3% | 6,977 | 1.8% | 10,395 | 2.6% | 12,704 | 3.0% |
| リフォーム | Home renovation | 50,835 | 14.9% | 54,508 | 14.5% | 58,261 | 14.8% | 64,706 | 15.2% |
| 木造(軸組・2×4) | post-and-beam and 2×4 construction systems | 20,413 | 6.0% | 23,077 | 6.1% | 26,762 | 6.8% | 31,099 | 7.3% |
| その他 | Other | 45,160 | 13.2% | 56,170 | 14.8% | 61,649 | 15.6% | 61,640 | 14.4% |
| 計 | Sub total | 124,341 | 36.4% | 140,734 | 37.2% | 157,067 | 39.8% | 170,150 | 39.9% |
| 合計 | Total | 341,387 | 100.0% | 378,574 | 100.0% | 394,696 | 100.0% | 426,033 | 100.0% |

□ 売上総利益 Gross profit

(百万円/Millions of yen)

| Fiscal year ended March 31 | | 2011 | | 2012 | | 2013 | | 2014 | |
|----------------------------|---|--------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|
| | | | 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 | 49,172 | 29.4% | 52,043 | 29.0% | 53,762 | 29.2% | 55,850 | 28.4% |
| 建売分譲住宅 | Subdivision homes | 3,747 | 14.5% | 4,732 | 15.4% | 4,112 | 16.1% | 4,012 | 14.3% |
| 賃貸住宅 | Rental homes | 4,150 | 25.6% | 4,812 | 24.5% | 4,942 | 24.7% | 5,362 | 23.4% |
| 部材外販※ | Other ※ | 2,115 | 27.8% | 2,138 | 27.2% | 2,311 | 28.6% | 2,136 | 26.6% |
| 計 | Sub total | 59,186 | 27.3% | 63,727 | 26.8% | 65,128 | 27.4% | 67,362 | 26.3% |
| RC/SRC/S造 | RC/SRC /S structures | 720 | 9.1% | 731 | 10.5% | 872 | 8.4% | 1,066 | 8.4% |
| リフォーム | Home renovation | 10,570 | 20.8% | 11,395 | 20.9% | 12,466 | 21.4% | 14,258 | 22.0% |
| 木造(軸組・2×4) | post-and-beam and 2×4 construction systems | 3,394 | 16.6% | 4,053 | 17.6% | 4,645 | 17.4% | 5,102 | 16.4% |
| その他 | Other | 6,761 | 15.0% | 8,074 | 14.4% | 9,807 | 15.9% | 9,985 | 16.2% |
| 計 | Sub total | 21,446 | 17.2% | 24,254 | 17.2% | 27,793 | 17.7% | 30,412 | 17.9% |
| 合計 | Total | 80,633 | 23.6% | 87,982 | 23.2% | 92,921 | 23.5% | 97,774 | 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

(戸/Units)

| Fiscal year ended March 31 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| 持家 Owner-occupied homes | 367,233 | 352,577 | 355,700 | 311,800 | 310,670 | 286,993 | 308,517 | 304,822 | 316,532 | 352,841 |
| 貸家 Rental homes | 467,348 | 517,999 | 537,943 | 430,855 | 444,848 | 311,463 | 291,840 | 289,762 | 320,891 | 369,993 |
| 給与住宅 Corporate homes | 9,413 | 8,515 | 9,100 | 10,311 | 11,089 | 13,231 | 6,580 | 7,576 | 5,919 | 5,272 |
| 分譲住宅 Subdivision homes | 349,044 | 370,275 | 382,503 | 282,632 | 272,607 | 163,590 | 212,083 | 239,086 | 249,660 | 259,148 |
| 合計 Total | 1,193,038 | 1,249,366 | 1,285,246 | 1,035,598 | 1,039,214 | 775,277 | 819,020 | 841,246 | 893,002 | 987,254 |

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

(戸/Units)

| Fiscal year ended March 31 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 持家 Owner-occupied homes | 66,129 | 63,586 | 63,725 | 56,724 | 55,317 | 51,819 | 54,715 | 55,396 | 55,887 | 57,422 |
| 貸家 Rental homes | 85,795 | 85,110 | 87,370 | 80,662 | 86,253 | 67,415 | 65,952 | 66,994 | 72,488 | 86,028 |
| 給与住宅 Corporate homes | 493 | 485 | 413 | 557 | 802 | 749 | 533 | 1,009 | 373 | 540 |
| 分譲住宅 Subdivision homes | 7,528 | 7,400 | 8,036 | 8,662 | 6,220 | 4,378 | 4,502 | 4,817 | 5,339 | 5,766 |
| 合計 Total | 159,945 | 156,581 | 159,544 | 146,605 | 148,592 | 124,361 | 125,702 | 128,216 | 134,087 | 149,756 |

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

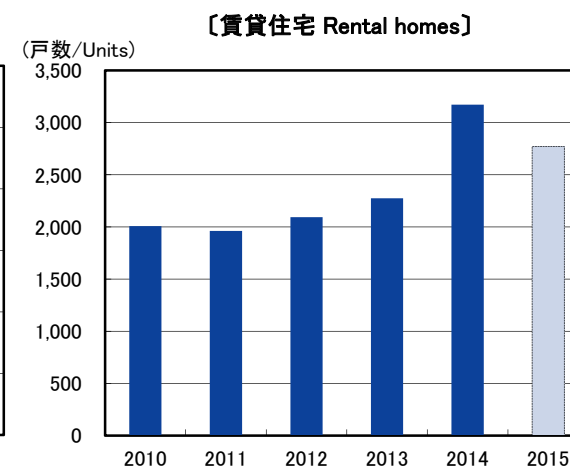
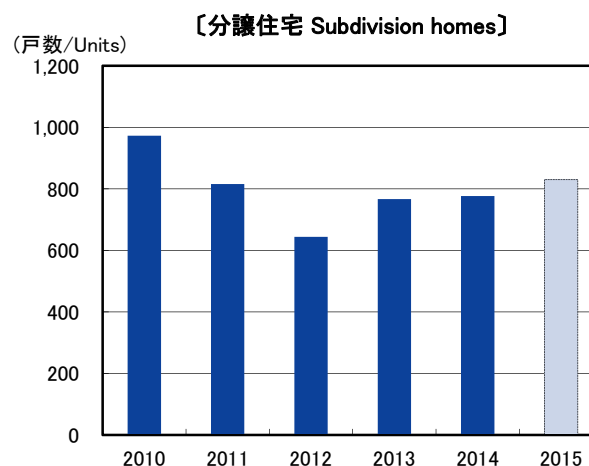
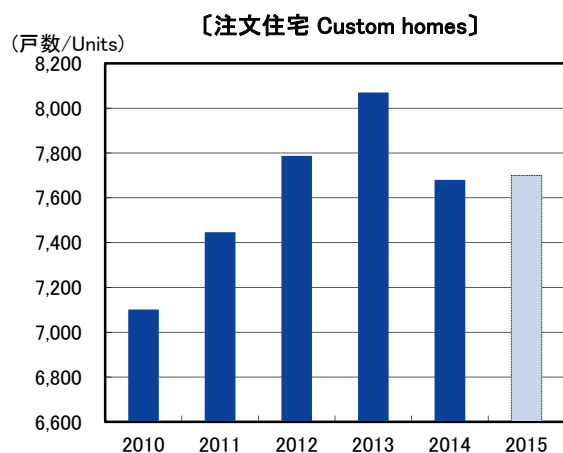
■ 受注の状況 ① Home Orders Summary ①



(グループ全体/Misawa Homes Group)

| Fiscal year ended March 31 | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 Projected |
|---|--|----------------|----------------|----------------|----------------|------------------|-------------------|
| 注文住宅 Custom homes | | 7,101 | 7,446 | 7,787 | 8,070 | 7,680 | 7,700 |
| 分譲住宅 Subdivision homes | | 973 | 816 | 644 | 767 | 777 | 830 |
| 賃貸住宅/Rental homes (棟数/Buildings) | | 2,008 (677) | 1,961 (673) | 2,094 (783) | 2,275 (860) | 3,172 (1,164) | 2,770 (985) |
| 工業化住宅 計 Misawa original housing units Sub total | | 10,082 | 10,223 | 10,525 | 11,112 | 11,629 | 11,300 |
| RC・SRC・S造等 Other residential and commercial construction | | 377 | 368 | 583 | 665 | 775 | 1,100 |
| 木造(軸組・2×4) post-and-beam and 2×4 construction systems | | 793 | 1,075 | 1,245 | 1,353 | 1,782 | 1,900 |
| その他工法 計 Other Sub total | | 1,170 | 1,443 | 1,828 | 2,018 | 2,557 | 3,000 |
| 計 Total | | 11,252 | 11,666 | 12,353 | 13,130 | 14,186 | 14,300 |

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 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 4.7% | 4.9% | 5.4% | 5.8% | 5.7% |
| 東北 Tohoku region | 8.0% | 5.8% | 9.2% | 9.3% | 7.6% |
| 関東 Kanto region | 13.2% | 12.6% | 13.1% | 11.8% | 12.1% |
| 首都圏 Tokyo area | 25.8% | 27.2% | 26.0% | 25.5% | 26.4% |
| 北陸 Hokuriku region | 5.8% | 5.0% | 4.7% | 4.6% | 4.8% |
| 中部 Chubu region | 14.4% | 16.5% | 15.1% | 15.8% | 15.6% |
| 近畿 Kinki region | 9.2% | 9.2% | 7.9% | 8.5% | 8.7% |
| 中国 Chugoku region | 7.9% | 8.0% | 7.5% | 8.3% | 7.5% |
| 四国 Shikoku region | 3.3% | 3.4% | 3.5% | 3.7% | 4.0% |
| 九州 Kyushu region | 7.7% | 7.4% | 7.6% | 6.7% | 7.6% |

〔賃貸住宅 Rental homes〕

| Fiscal year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 1.7% | 1.3% | 0.1% | 0.6% | 0.7% |
| 東北 Tohoku region | 2.3% | 0.9% | 1.0% | 1.5% | 1.2% |
| 関東 Kanto region | 2.6% | 3.0% | 2.3% | 3.7% | 5.5% |
| 首都圏 Tokyo area | 56.3% | 60.4% | 53.5% | 58.1% | 59.5% |
| 北陸 Hokuriku region | 0.9% | 2.1% | 1.9% | 1.9% | 1.7% |
| 中部 Chubu region | 6.8% | 3.1% | 5.1% | 1.4% | 2.3% |
| 近畿 Kinki region | 10.0% | 10.1% | 10.1% | 7.8% | 6.8% |
| 中国 Chugoku region | 12.7% | 15.4% | 17.5% | 12.7% | 13.2% |
| 四国 Shikoku region | 0.0% | 0.0% | 0.0% | 0.7% | 0.1% |
| 九州 Kyushu region | 6.7% | 3.7% | 8.5% | 11.6% | 9.0% |

〔分譲住宅 Subdivision homes〕

| Fiscal year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 9.7% | 8.7% | 9.7% | 6.5% | 4.8% |
| 東北 Tohoku region | 20.4% | 10.2% | 8.8% | 5.2% | 3.4% |
| 関東 Kanto region | 9.6% | 12.7% | 9.7% | 14.4% | 12.4% |
| 首都圏 Tokyo area | 16.9% | 11.9% | 12.2% | 10.9% | 14.1% |
| 北陸 Hokuriku region | 3.4% | 4.5% | 3.1% | 4.9% | 5.3% |
| 中部 Chubu region | 13.3% | 13.2% | 15.0% | 17.5% | 19.5% |
| 近畿 Kinki region | 7.9% | 8.2% | 9.4% | 8.6% | 11.1% |
| 中国 Chugoku region | 11.5% | 13.4% | 14.7% | 12.0% | 11.1% |
| 四国 Shikoku region | 3.0% | 10.8% | 11.6% | 10.9% | 11.0% |
| 九州 Kyushu region | 4.3% | 6.4% | 5.9% | 9.1% | 7.3% |

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

| Fiscal year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-------|-------|-------|-------|-------|
| 北海道 Hokkaido region | 17.3% | 20.6% | 18.7% | 22.2% | 20.9% |
| 東北 Tohoku region | 20.6% | 23.8% | 45.8% | 34.7% | 38.1% |
| 関東 Kanto region | 22.7% | 25.2% | 30.2% | 27.6% | 25.6% |
| 首都圏 Tokyo area | 33.9% | 36.7% | 37.7% | 38.3% | 40.0% |
| 北陸 Hokuriku region | 30.7% | 31.3% | 29.2% | 24.1% | 27.2% |
| 中部 Chubu region | 25.7% | 28.3% | 26.9% | 25.7% | 28.2% |
| 近畿 Kinki region | 35.6% | 33.4% | 38.8% | 36.3% | 40.7% |
| 中国 Chugoku region | 14.7% | 19.4% | 19.6% | 16.7% | 19.6% |
| 四国 Shikoku region | 19.4% | 21.0% | 20.1% | 18.0% | 21.3% |
| 九州 Kyushu region | 16.9% | 15.4% | 17.3% | 18.9% | 14.6% |
| 全国 Nation wide | 25.8% | 27.9% | 30.7% | 28.9% | 30.1% |

■ 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 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------|--------|--------|--------|--------|
| 1棟当たり平均受注金額 (千円/Thousands of yen) Average sales price per home | 25,462 | 25,340 | 25,693 | 26,209 | 26,702 |
| 3.3㎡当たり平均受注金額 (千円/Thousands of yen) Average sales price per 3.3㎡ | 670.6 | 674.4 | 681.0 | 692.1 | 706.1 |
| 1棟当たり平均延床面積 (㎡) Average total floor area per home | 125.3 | 124.0 | 124.5 | 125.0 | 124.8 |

〔建売分譲住宅 Subdivision homes〕

| Fiscal years ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------|--------|--------|--------|--------|
| 1棟当たり平均受注金額 (千円/Thousands of yen) Average sales price per home | 21,049 | 21,097 | 22,324 | 23,413 | 23,836 |
| 3.3㎡当たり平均受注金額 (千円/Thousands of yen) Average sales price per 3.3㎡ | 529.0 | 590.5 | 625.4 | 657.2 | 666.6 |
| 1棟当たり平均延床面積 (㎡) Average total floor area per home | 131.3 | 117.9 | 117.8 | 117.6 | 118.0 |

〔賃貸住宅 Rental homes〕

| Fiscal years ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------|--------|--------|--------|--------|
| 1棟当たり平均受注金額 (千円/Thousands of yen) Average sales price per building | 30,504 | 30,113 | 28,917 | 28,365 | 28,432 |
| 1棟当たり平均延床面積 (㎡) Average total floor space per building | 137.1 | 148.0 | 144.5 | 137.7 | 139.7 |

■ 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 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------------------|-------|-------|-------|-------|-------|
| 展示場 Model homes | 50.9% | 49.5% | 47.7% | 45.9% | 45.5% |
| イベント Promotional events | 6.3% | 6.4% | 5.9% | 5.8% | 4.9% |
| 紹介・再受注 Referrals or repeat orders | 31.7% | 33.3% | 36.2% | 38.3% | 39.2% |
| 広告 Ads in mass media | 2.3% | 2.3% | 2.3% | 2.3% | 2.3% |
| ホームページ Home page | 4.1% | 4.3% | 4.1% | 4.1% | 4.3% |
| その他 Other | 4.7% | 4.2% | 3.8% | 3.6% | 3.8% |

□ 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 | 2010 | 2011 | 2012 | 2013 | 2014 |
|-----------------------------|------|------|------|------|------|
| 注文住宅 Custom homes | 40.3 | 39.0 | 39.7 | 39.7 | 40.4 |
| 建売分譲住宅 Subdivision homes | 36.5 | 36.6 | 37.1 | 37.6 | 37.3 |
| 賃貸住宅 Rental homes | 61.2 | 62.2 | 62.3 | 61.0 | 62.2 |
| 平均 Average | 40.2 | 40.4 | 41.6 | 41.6 | 42.8 |

■ リフォーム事業の売上推移 Home Renovation Sales

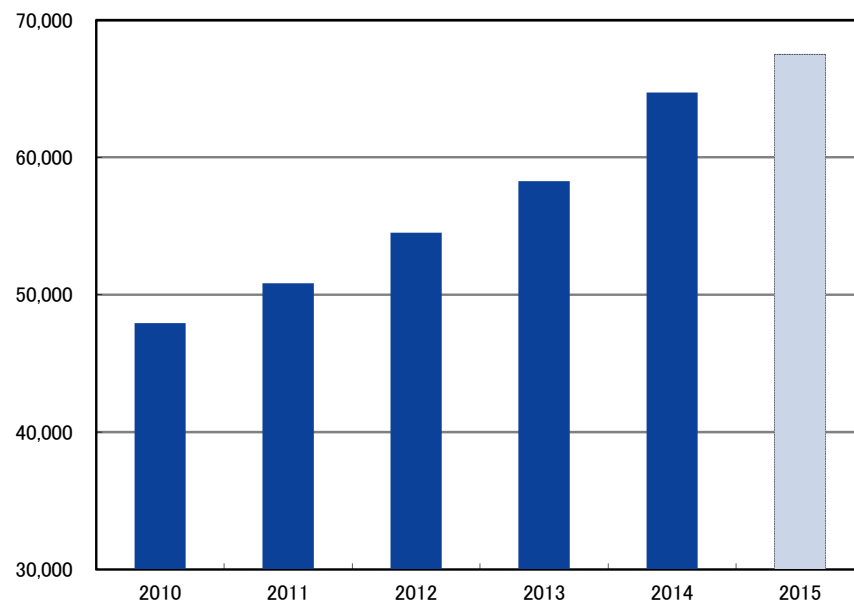


(百万円/Millions of yen)

| Fiscal year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015計画 Projected |
|------------------------------|--------|--------|--------|--------|--------|---------------------|
| 連結 Consolidated | 47,922 | 50,835 | 54,508 | 58,261 | 64,706 | 67,500 |
| グループ全体 Misawa Homes Group | 51,948 | 54,728 | 58,684 | 64,839 | 69,999 | 72,900 |

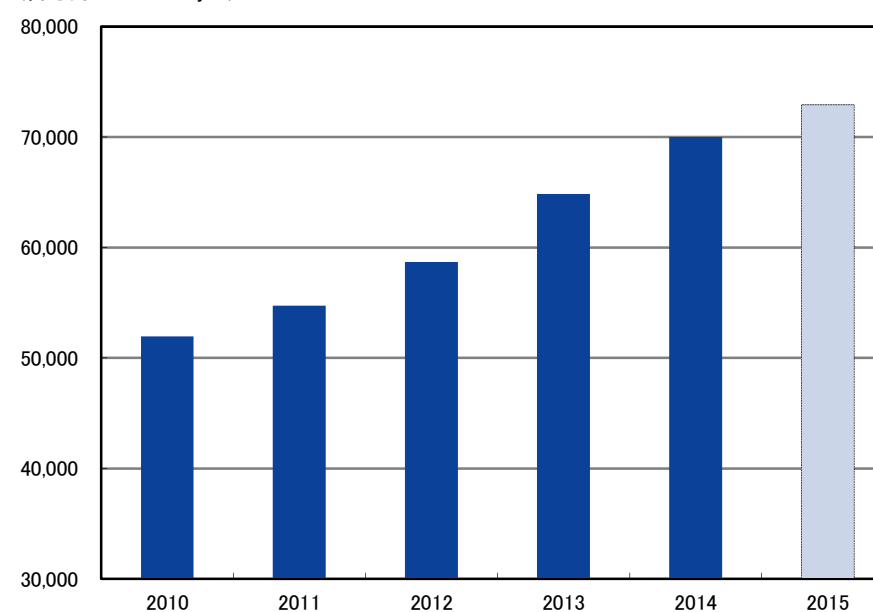
〔連結／Consolidated〕

(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 | | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|---------------------------------------|---------|---------|---------|---------|---------|
| 流動資産 | Current assets | 115,984 | 114,302 | 135,858 | 145,824 | 159,251 |
| 現金及び預金 | Cash and time deposits | 41,877 | 37,096 | 48,451 | 55,511 | 54,901 |
| 受取手形及び売掛金 | Notes and accounts receivable-trade | 6,227 | 6,386 | 13,563 | 7,015 | 7,555 |
| たな卸資産 | Inventories | 58,905 | 60,431 | 64,303 | 68,779 | 80,151 |
| 販売用不動産 | Developed land and finished homes | 41,898 | 34,263 | 37,093 | 42,005 | 45,310 |
| 未成工事支出金 | Land and housing projects in progress | 13,156 | 22,136 | 23,980 | 23,732 | 31,113 |
| その他 | Other | 3,851 | 4,031 | 3,228 | 3,040 | 3,727 |
| 繰延税金資産 | Deferred tax assets | 4,279 | 4,942 | 4,667 | 6,965 | 7,237 |
| その他 | Other current assets | 4,872 | 5,596 | 5,055 | 7,711 | 9,619 |
| 貸倒引当金 | Allowance for doubtful accounts | -177 | -151 | -183 | -159 | -215 |
| 固定資産 | Non-current assets | 64,321 | 62,325 | 61,899 | 66,900 | 69,523 |
| 有形固定資産 | Tangible fixed assets | 44,639 | 43,251 | 44,568 | 46,504 | 47,717 |
| 建物及び構築物 | Buildings and structures | 14,956 | 15,421 | 16,107 | 16,812 | 17,993 |
| 機械装置及び運搬具 | Machinery and equipment | 2,224 | 1,239 | 1,506 | 1,867 | 2,604 |
| 土地 | Land | 25,213 | 24,065 | 24,464 | 24,718 | 24,429 |
| その他 | Other tangible fixed assets | 2,244 | 2,525 | 2,490 | 3,105 | 2,689 |
| 無形固定資産 | Intangible fixed assets | 5,179 | 6,202 | 6,251 | 7,632 | 8,280 |
| 投資その他の資産 | Investments and other assets | 14,502 | 12,871 | 11,080 | 12,763 | 13,525 |
| 投資有価証券 | Investment securities | 2,393 | 2,324 | 2,152 | 2,834 | 2,566 |
| 繰延税金資産 | Defferred tax assets | 5,584 | 3,409 | 1,033 | 794 | 1,255 |
| その他 | Other | 9,960 | 10,378 | 10,455 | 10,848 | 11,396 |
| 貸倒引当金 | Allowance for doubtful accounts | -3,436 | -3,241 | -2,561 | -1,713 | -1,693 |
| 資産合計 | Total | 180,306 | 176,627 | 197,758 | 212,725 | 228,774 |

■ 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 | | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|--|---------|---------|---------|---------|---------|
| 負債の部 | Liabilities | 156,844 | 151,099 | 165,135 | 177,172 | 190,940 |
| 流動負債 | Current liabilities | 120,597 | 127,310 | 132,162 | 145,532 | 153,473 |
| 支払手形及び買掛金 | Notes and accounts payable-trade | 41,280 | 37,634 | 47,526 | 48,118 | 52,629 |
| 短期借入金 | Short-term bank loans | 33,724 | 37,834 | 27,012 | 34,037 | 28,250 |
| 賞与引当金 | Accrued bonuses | 4,373 | 4,796 | 5,418 | 5,905 | 6,425 |
| 未払金 | Accounts payable | 5,356 | 4,968 | 8,614 | 7,742 | 8,379 |
| 未成工事受入金 | Advances received from customers | 23,672 | 29,369 | 29,534 | 33,428 | 43,375 |
| 預り金 | deposits | 5,712 | 5,895 | 5,825 | 5,937 | 5,710 |
| その他 | Other current liabilities | 6,476 | 6,812 | 8,231 | 10,361 | 8,701 |
| 固定負債 | Long-term liabilities | 36,247 | 23,789 | 32,972 | 31,640 | 37,467 |
| 社債 | Bonds payable | 600 | 898 | 230 | 250 | 150 |
| 長期借入金 | Long-term bank loans | 19,402 | 8,167 | 17,385 | 15,089 | 20,316 |
| 退職給付引当金 | Provision for employee retirement benefits | 5,879 | 5,392 | 5,498 | 5,562 | |
| 退職給付に係る負債 | Net defined benefit liabilities | | | | | 5,053 |
| 資産除去債務 | Asset retirement obligations | — | 1,073 | 1,125 | 1,148 | 1,171 |
| その他 | Other long-term bank loans | 10,364 | 8,256 | 8,733 | 9,591 | 10,776 |
| 純資産の部 | Net assets | 23,461 | 25,527 | 32,623 | 35,552 | 37,833 |
| 株主資本 | Shareholders' equity | 18,615 | 24,212 | 31,130 | 33,093 | 34,606 |
| 資本金 | Common stock | 23,412 | 23,412 | 10,000 | 10,000 | 10,000 |
| 資本剰余金 | Capital surplus | 5,479 | 5,479 | 18,892 | 11,340 | 3,399 |
| 利益剰余金 | Retained earnings | -6,027 | -428 | 6,490 | 15,823 | 24,988 |
| 自己株式 | Treasury stock | -4,249 | -4,251 | -4,252 | -4,070 | -3,782 |
| その他の包括利益累計額 | Valuation and translation adjustments | 2,047 | -530 | -427 | 315 | 729 |
| その他有価証券評価差額金 | Unrealized gain on available-for-sale securities | 31 | -38 | 95 | 772 | 616 |
| 土地再評価差額金 | Land revaluation difference | 2,016 | -448 | -448 | -448 | -448 |
| 為替換算調整勘定 | Foreign currency translation adjustments | -0 | -42 | -74 | -8 | 91 |
| 退職給付に係る調整累計額 | Remeasurements of defined benefit plans | | | | | 470 |
| 少数株主持分 | Minority interest in subsidiaries | 2,798 | 1,845 | 1,920 | 2,143 | 2,498 |
| 負債純資産合計 | Total liabilities and net assets | 180,306 | 176,627 | 197,758 | 212,725 | 228,774 |

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

| Fiscal year ended March 31 | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 Projected |
|----------------------------|--|---------|---------|---------|---------|---------|-------------------|
| 売上高 | Net sales | 353,620 | 341,387 | 378,574 | 394,696 | 426,033 | 440,000 |
| 前年比 | Year-on-year increase/decrease | -11.9% | -3.5% | 10.9% | 4.3% | 7.9% | 3.3% |
| 売上総利益 | Gross profit | 79,111 | 80,633 | 87,982 | 92,921 | 97,774 | 99,000 |
| 前年比 | Year-on-year increase/decrease | -12.2% | 1.9% | 9.1% | 5.6% | 5.2% | 1.3% |
| 売上比 | % of net sales | 22.4% | 23.6% | 23.2% | 23.5% | 22.9% | 22.5% |
| 販売費及び一般管理費 | Selling, general and administrative expenses | 70,385 | 71,909 | 76,005 | 80,489 | 84,579 | 89,000 |
| 前年比 | Year-on-year increase/decrease | -13.5% | 2.2% | 5.7% | 5.9% | 5.1% | 5.2% |
| 売上比 | % of net sales | 19.9% | 21.1% | 20.1% | 20.4% | 19.9% | 20.2% |
| 営業利益 | Operating income | 8,725 | 8,723 | 11,976 | 12,432 | 13,194 | 10,000 |
| 前年比 | Year-on-year increase/decrease | 0.5% | -0.0% | 37.3% | 3.8% | 6.1% | -24.2% |
| 売上比 | % of net sales | 2.5% | 2.6% | 3.2% | 3.1% | 3.1% | 2.3% |
| 営業外損益 | Non-operating income/expenses | -1,012 | -848 | -1,075 | -402 | -495 | — |
| 前年比 | Year-on-year increase/decrease | — | — | — | — | — | — |
| 売上比 | % of net sales | -0.3% | -0.2% | -0.3% | -0.1% | -0.1% | — |
| | 営業外収益 | 1,384 | 1,293 | 1,241 | 1,170 | 1,184 | — |
| | 営業外費用 | 2,397 | 2,141 | 2,317 | 1,572 | 1,679 | — |
| 経常利益 | Ordinary income | 7,712 | 7,875 | 10,900 | 12,029 | 12,698 | 10,000 |
| 前年比 | Year-on-year increase/decrease | 10.2% | 2.1% | 38.4% | 10.4% | 5.6% | -21.3% |
| 売上比 | % of net sales | 2.2% | 2.3% | 2.9% | 3.0% | 3.0% | 2.3% |
| 特別損益 | Extraordinary income/loss | -2,850 | -3,998 | 246 | -541 | -845 | — |
| 前年比 | Year-on-year increase/decrease | — | — | 106.2% | — | — | — |
| 売上比 | % of net sales | -0.8% | -1.2% | 0.1% | -0.1% | -0.2% | — |
| | 特別利益 | 475 | 510 | 1,281 | 37 | 235 | — |
| | 特別損失 | 3,325 | 4,509 | 1,035 | 578 | 1,080 | — |
| 税金等調整前当期純利益 | Income before income taxes | 4,862 | 3,877 | 11,146 | 11,488 | 11,853 | 10,000 |
| 前年比 | Year-on-year increase/decrease | 540.6% | -20.3% | 187.5% | 3.1% | 3.2% | -15.6% |
| 売上比 | % of net sales | 1.4% | 1.1% | 2.9% | 2.9% | 2.8% | 2.3% |
| 当期純利益 | Net income | 3,044 | 3,133 | 6,919 | 9,920 | 10,400 | 9,000 |
| 前年比 | Year-on-year increase/decrease | — | 2.9% | 120.8% | 43.4% | 4.8% | -13.5% |
| 売上比 | % of net sales | 0.9% | 0.9% | 1.8% | 2.5% | 2.4% | 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 | | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|---|---------|--------|---------|--------|---------|
| 税金等調整前当期純利益 | Income before income taxes and minority interest | 4,862 | 3,877 | 11,146 | 11,488 | 11,853 |
| 減価償却費及びその他の償却費 | Depreciation and amortization | 4,630 | 4,262 | 4,626 | 4,503 | 5,133 |
| 受取利息及び受取配当金 | Interest and dividend income | -85 | -91 | -104 | -100 | -106 |
| 支払利息 | Interest expenses | 1,593 | 1,375 | 1,162 | 932 | 876 |
| 売上債権の増減額 | (Increase) decrease in notes and accounts receivable, trade | 1,085 | -169 | -7,181 | 6,683 | -509 |
| たな卸資産の増減額 | (Increase) decrease in inventories | 24,414 | -1,452 | -4,014 | -4,827 | -11,268 |
| 仕入債務の増減額 | Decrease in notes and accounts payable, trade | -4,789 | -3,731 | 9,894 | 564 | 4,509 |
| 未成工事受入金の増減額 | Increase (decrease) in advances received on uncompleted contracts | -1,320 | 5,696 | 164 | 3,893 | 9,947 |
| その他 | Other | 573 | 966 | 6,050 | -2,848 | -627 |
| 小計 | Subtotal | 30,964 | 10,732 | 21,745 | 20,289 | 19,809 |
| 利息及び配当金の受取額 | Interest and dividends received | 119 | 46 | 133 | 99 | 108 |
| 利息の支払額 | Interest paid | -1,537 | -1,424 | -1,126 | -886 | -885 |
| 法人税等の支払額 | Income taxes paid | -529 | -756 | -1,478 | -1,387 | -3,650 |
| 営業活動によるキャッシュ・フロー | Net cash provided by operating activities | 29,015 | 8,598 | 19,273 | 18,115 | 15,381 |
| 有形・無形固定資産の取得/売却 | Sales (Purchases) of fixed assets | -1,804 | -3,006 | -5,029 | -5,515 | -6,765 |
| 投資有価証券の取得/売却 | Sales (Purchases) of marketable securities | 281 | 118 | -30 | 45 | 15 |
| 連結範囲の変動に伴う 子会社株式の取得/売却 | Proceeds and net increase (decrease) from sales of shares of subsidiaries | 988 | — | — | -725 | — |
| その他 | Other | -1,388 | -3,226 | -320 | -140 | 514 |
| 投資活動によるキャッシュ・フロー | Net cash provided (used in) investing activities | -1,922 | -6,113 | -5,380 | -6,336 | -6,235 |
| 短期借入金の純増減額 | Short-term borrowings | -10,038 | -1,718 | -2,128 | 8,775 | -12,517 |
| 長期借入金の純増減額 | Long-term borrowings | -3,983 | -5,554 | 253 | -4,206 | 11,667 |
| 配当金の支払額 | Dividends paid | — | — | — | -583 | -1,229 |
| 少数株主への配当金の支払額 | Dividends paid to minority shareholders of subsidiaries | -16 | -16 | -16 | -16 | -16 |
| 株式の発行による収入 | Proceeds from share issuance | — | — | 14,111 | — | — |
| 自己株式取得/売却 | Sales (Purchases) of treasury stock | -10 | -1 | -14,501 | -7,370 | -7,652 |
| その他 | Other | -95 | 4 | -176 | -1,215 | -55 |
| 財務活動によるキャッシュ・フロー | Net cash provided by (used in) financing activities | -14,143 | -7,285 | -2,457 | -4,615 | -9,803 |
| 現金及び現金同等物に係る換算差額 | Cash and cash equivalents translation difference | -11 | -16 | -4 | 6 | 50 |
| 現金及び現金同等物の増減額 | Net increase (decrease) in cash and cash equivalents | 12,937 | -4,817 | 11,431 | 7,169 | -607 |
| 現金及び現金同等物の期首残高 | Cash and cash equivalents at beginning of year | 28,472 | 41,409 | 36,592 | 48,024 | 55,193 |
| 現金及び現金同等物の期末残高 | Cash and cash equivalents at end of year | 41,409 | 36,592 | 48,024 | 55,193 | 54,586 |

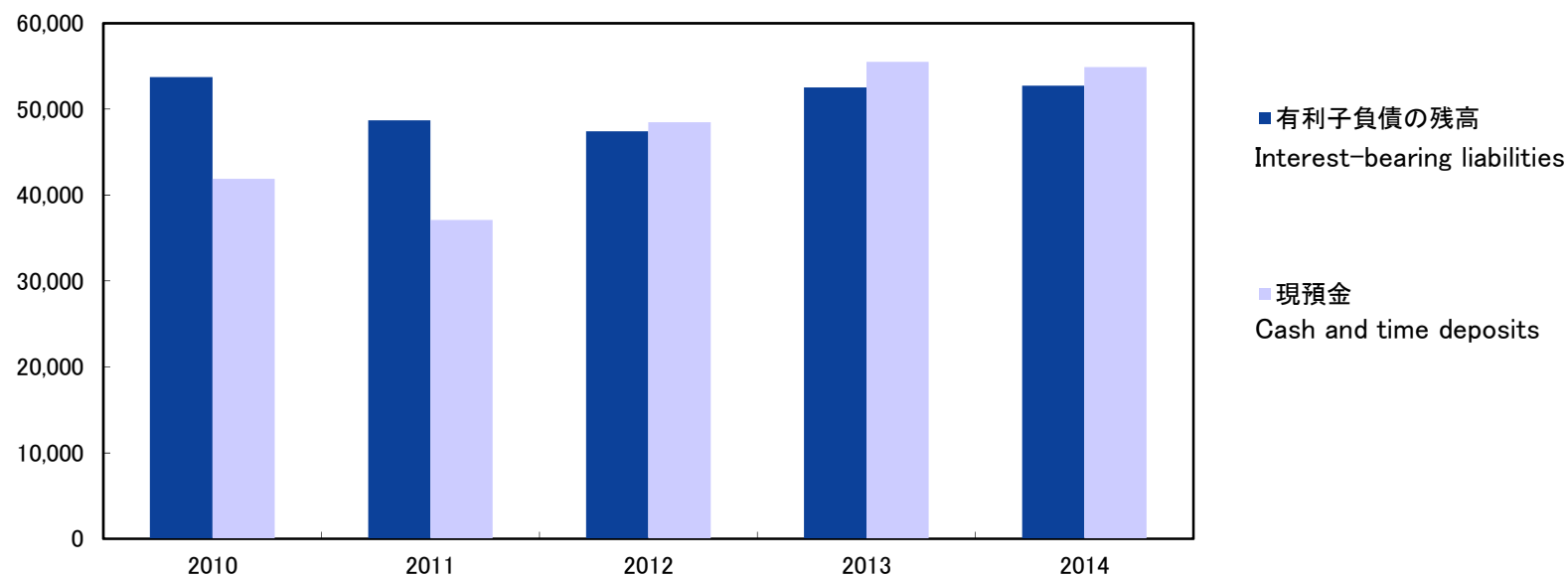
■ 有利子負債の推移 Changes in Interest-Bearing Liabilities



(連結／Consolidated)

| Fiscal year ended March 31 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------|--------|--------|--------|--------|
| 有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen) | 53,727 | 48,699 | 47,427 | 52,529 | 52,741 |
| 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) | 1.8 | 5.7 | 2.5 | 2.9 | 3.4 |
| インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest | 18.9 | 6.0 | 17.1 | 20.4 | 17.4 |

(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 | | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|------------------|-------|-------|-------|-------|-------|
| ミサワホーム | Misawa Homes | 680 | 651 | 694 | 673 | 669 |
| ディーラー | Dealers | 7,084 | 6,794 | 6,842 | 7,021 | 7,134 |
| 工場 | Factories | 1,017 | 995 | 983 | 991 | 977 |
| 関連会社 | Other affiliates | 260 | 342 | 398 | 621 | 616 |
| 計 | Total | 9,041 | 8,782 | 8,917 | 9,306 | 9,396 |

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 | | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-----------------|-------|-------|-------|-------|-------|
| 戸建住宅・賃貸住宅 | New homes | 2,113 | 2,062 | 2,035 | 2,050 | 2,042 |
| リフォーム | Home renovation | 992 | 947 | 917 | 968 | 983 |
| 計 | Total | 3,105 | 3,009 | 2,952 | 3,018 | 3,025 |

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

(人／People)

| Fiscal year ended March 31 | | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|-----------------|-------|-------|-------|-------|-------|
| 戸建住宅・賃貸住宅 | New homes | 2,301 | 2,231 | 2,201 | 2,220 | 2,215 |
| リフォーム | Home renovation | 1,045 | 1,002 | 973 | 1,042 | 1,052 |
| 計 | Total | 3,346 | 3,233 | 3,174 | 3,262 | 3,267 |

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



| | | 2014年3月31日 As of March 31, 2014 | | | 2013年9月30日 As of September 30, 2013 | | |
|------------|---|------------------------------------|----------------------|-----------|--|----------------------|-----------|
| | | 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 | 17,955 | 8,929,229 | 23.0% | 15,778 | 8,576,217 | 22.1% |
| 金融機関 | Financial institutions | 52 | 8,133,961 | 21.0% | 52 | 8,331,061 | 21.5% |
| | 銀行・信託銀行 Banks and trust banks | 25 | 4,444,426 | 11.5% | 27 | 4,574,326 | 11.8% |
| | 生命保険会社 Life insurance companies | 21 | 1,136,183 | 2.9% | 19 | 1,078,483 | 2.8% |
| | 損害保険会社 Nonlife insurance companies | 5 | 2,462,152 | 6.4% | 5 | 2,462,152 | 6.4% |
| | その他金融 Other financial institutions | 1 | 91,200 | 0.2% | 1 | 216,100 | 0.5% |
| その他国内法人 | Other Japanese companies | 606 | 11,814,352 | 30.5% | 607 | 11,780,728 | 30.4% |
| 外国人 | Foreigners | 165 | 7,769,380 | 20.1% | 164 | 7,981,117 | 20.6% |
| | 個人 Individuals | 14 | 4,558 | 0.0% | 9 | 1,658 | 0.0% |
| | 法人 Companies | 151 | 7,764,822 | 20.1% | 155 | 7,979,459 | 20.6% |
| 金融商品取引業者 | financial instruments firm | 48 | 708,190 | 1.8% | 50 | 692,463 | 1.8% |
| 保管振替機構名義株式 | Shares held by Japan Securities Depository Center | 1 | 1,210 | 0.0% | 1 | 1,210 | 0.0% |
| 自己名義株式 | Treasury stock | 1 | 1,382,592 | 3.6% | 1 | 1,376,118 | 3.6% |
| 計 | Total | 18,828 | 38,738,914 | 100.0% | 16,653 | 38,738,914 | 100.0% |

■大株主一覧 Major Shareholders



【 2014年3月31日現在 As of March 31, 2014 】

| | 株主名 Shareholders | 株式数 No. of shares | 出資比率 % |
|----|--|----------------------|-----------|
| 1 | トヨタホーム株式会社 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 | 日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C) | 1,001,800 | 2.5% |
| 4 | 日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C) | 833,200 | 2.1% |
| 5 | 日本生命保険相互会社 Nippon Life Insurance Company | 609,053 | 1.5% |
| 6 | MG従業員持株会 Misawa Homes Group Employee Shareholders Association | 564,450 | 1.4% |
| 7 | 株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 559,912 | 1.4% |
| 8 | 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, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT | 406,600 | 1.0% |
| 9 | MSIP CLIENT SECURITIES | 368,300 | 0.9% |
| 10 | ステート ストリート バンク アンド トラスト カンパニー STATE STREET BANK AND TRUST COMPANY | 353,500 | 0.9% |

※当社は、自己株式1,382,592株を保有していますが、上記大株主から除いております。
The Company holds 1,382,592 treasury shares but was not listed above.

【 2013年9月30日現在 As of September 30, 2013 】

| | 株主名 Shareholders | 株式数 No. of shares | 出資比率 % |
|----|---|----------------------|-----------|
| 1 | トヨタホーム株式会社 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 | 日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Trust A/C) | 995,500 | 2.5% |
| 4 | 日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd. (Trust A/C) | 900,200 | 2.3% |
| 5 | 日本生命保険相互会社 Nippon Life Insurance Company | 609,053 | 1.5% |
| 6 | 株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 559,912 | 1.4% |
| 7 | MG従業員持株会 Misawa Homes Group Employee Shareholders Association | 516,829 | 1.3% |
| 8 | ザ バンク オブ ニューヨーク メロン (インターナショナル) リミテッド 131800 THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED 131800 | 476,800 | 1.2% |
| 9 | ジェーピー エムシー エヌエイ アイティーエス ロンドン クライアantz アカウント モルガン スタンレイ アンド カンパニー インターナショナル JPMCB NA ITS LONDON CLIENTS AC MORGAN STANLEY AND CO INTERNATIONAL LIMITED | 427,500 | 1.1% |
| 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, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT | 395,000 | 1.0% |

※当社は、自己株式1,376,118株を保有していますが、上記大株主から除いております。
The Company holds 1,376,118 treasury shares but was not listed above.