

2018年3月期 決算説明資料

Financial Fact Data
Fiscal Year Ended March 31, 2018

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	Remodeling 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

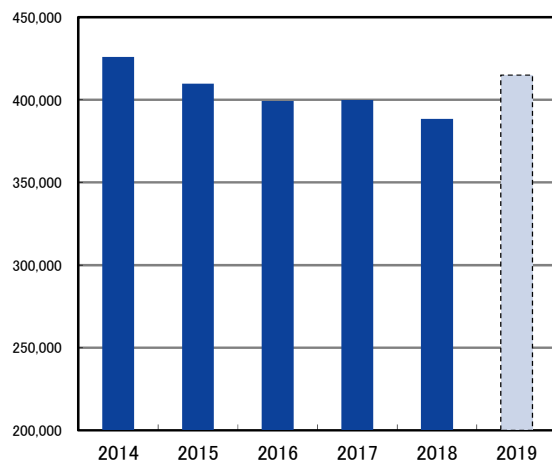


(百万円/Millions of yen)

Fiscal year ended March 31	2014	2015	2016	2017	2018	2019 計画 Projected
売上高 Net sales	426,033	409,794	399,336	399,853	388,552	415,000
前年比 Year-on-year increase /decrease	7.9%	-3.8%	-2.6%	0.1%	-2.8%	6.8%
営業利益 Operating income	13,194	5,824	6,686	8,401	7,485	8,000
前年比 Year-on-year increase /decrease	6.1%	-55.9%	14.8%	25.7%	-10.9%	6.9%
売上高対営業利益率 % of net sales	3.1%	1.4%	1.7%	2.1%	1.9%	1.9%
経常利益 Ordinary income	12,698	5,206	6,795	8,146	7,672	8,000
前年比 Year-on-year increase /decrease	5.6%	-59.0%	30.5%	19.9%	-5.8%	4.3%
売上高対経常利益率 % of net sales	3.0%	1.3%	1.7%	2.0%	2.0%	1.9%
親会社株主に帰属する当期純利益 Net income attributable to owners of parent	10,400	3,309	3,438	4,422	4,829	5,000
前年比 Year-on-year increase /decrease	4.8%	-68.2%	3.9%	28.6%	9.2%	3.5%
売上高対当期利益率 % of net sales	2.4%	0.8%	0.9%	1.1%	1.2%	1.2%

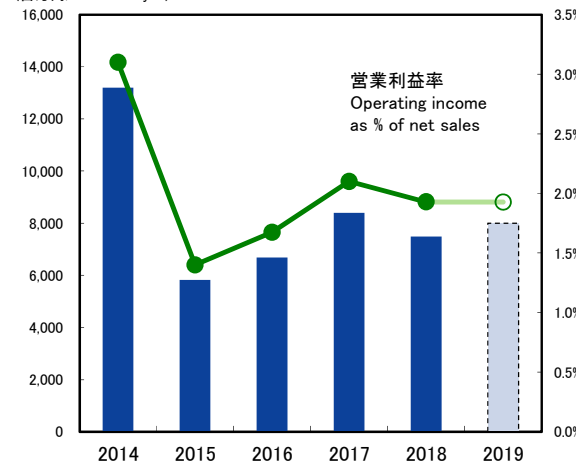
〔売上高/Net sales〕

(百万円/Millions of yen)



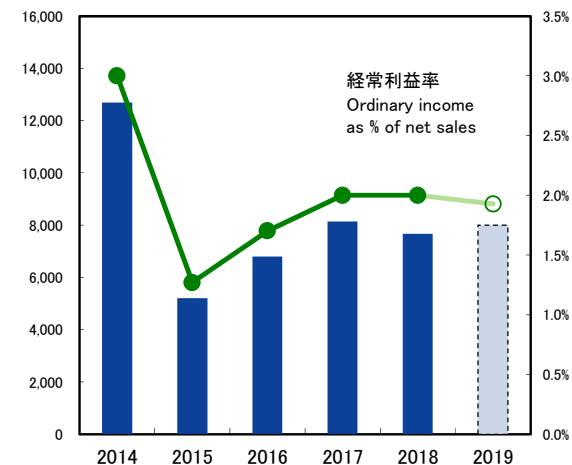
〔営業利益/Operating income〕

(百万円/Millions of yen)



〔経常利益/Ordinary income〕

(百万円/Millions of yen)



■ 連結経営指標 ② Consolidated Financial Summary ②

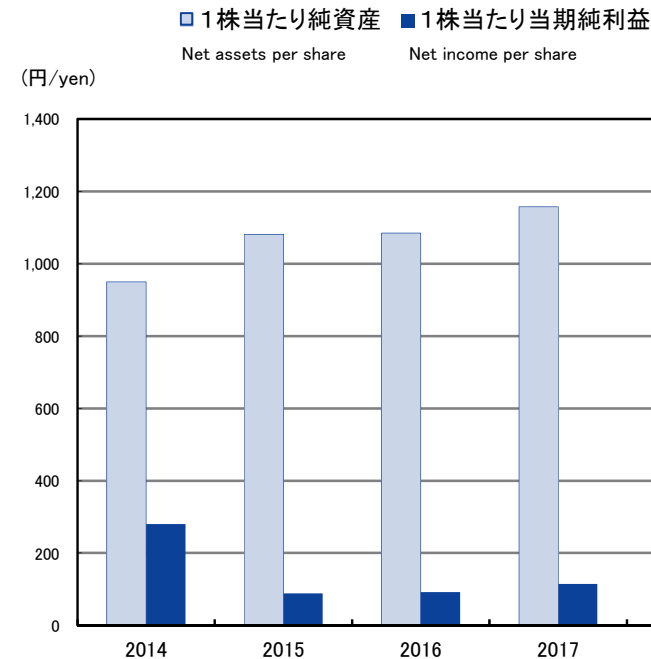
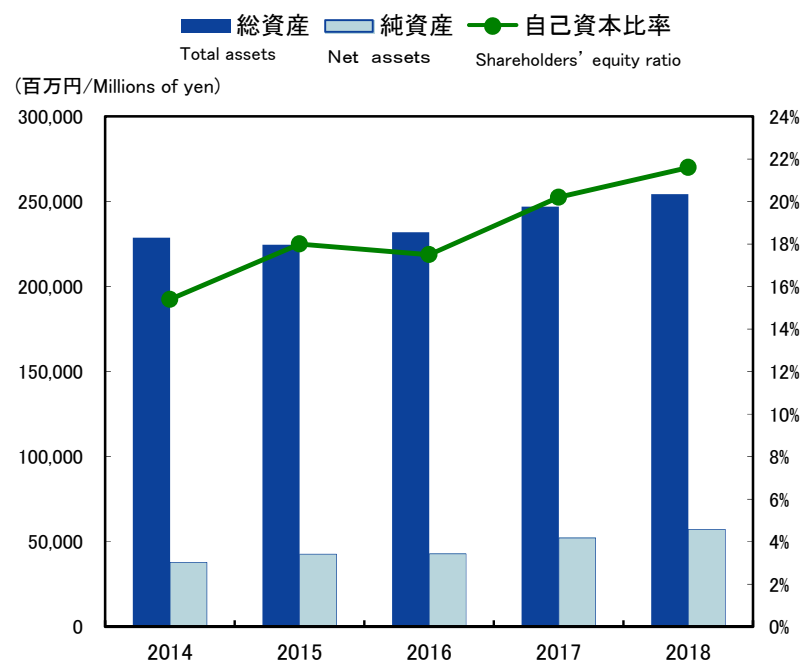


(百万円/Millions of yen)

Fiscal year ended March 31	2014	2015	2016	2017	2018
総資産 Total assets	228,774	224,617	231,998	247,069	254,410
純資産 Net assets	37,833	42,747	42,845	52,309	57,181
自己資本比率 Equity ratio	15.4%	18.0%	17.5%	20.2%	21.6%

(円/Yen)

1株当たり純資産 Net assets per share	949.61	1,080.98	1,084.54	1,157.20	1,275.72
1株当たり当期純利益 Net income per share	279.91	88.73	92.05	114.37	112.14



■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		2017		2018		2019 計画 Projected	
			%		%		%
戸建住宅事業	Home building	234,619	58.7%	226,830	58.4%	233,500	56.3%
資産活用事業	Asset utilization	51,058	12.8%	52,094	13.4%	50,500	12.2%
リフォーム事業	Remodeling	62,330	15.6%	61,364	15.8%	66,000	15.9%
まちづくり事業	Urban development	37,356	9.3%	34,157	8.8%	47,500	11.4%
その他事業	Other	14,487	3.6%	14,104	3.6%	17,500	4.1%
合計	Total	399,853	100.0%	388,552	100.0%	415,000	100.0%

・戸建住宅事業：注文住宅、分譲住宅(土地売上含む)

Home building: Custom home and subdivision home building(including land sales)

・資産活用事業：賃貸住宅、特建 他

Asset utilization: Building rental homes, commercial buildings, etc.

・リフォーム事業：戸建住宅リフォーム、建築物リノベーション 他

Remodeling: Single-family home remodeling and other building renovations, etc.

備考：前期より上記事業別にセグメントを変更しております。

Note: Business segments have been reorganized from FY2018.

・まちづくり事業：コンパクトシティ型不動産開発、分譲マンション、賃貸管理、既存住宅仲介、買取再生販売 他

Urban development: Compact city development, condominiums, rental home management, existing home transactions, resales of purchased and renovated homes, etc.

・その他事業：海外、介護施設運営、建材販売、物流 等

Others: Overseas business, nursing facility operations, building products sales, logistics, etc.

【参考】

(百万円/Millions of yen)

Fiscal year ended March 31		2014		2015		2016		2017	
			%		%		%		%
戸建住宅事業	Home building	247,726	58.1%	227,937	55.6%	209,110	52.4%	202,654	50.7%
リフォーム事業	Remodeling	64,706	15.2%	59,646	14.6%	59,812	15.0%	62,026	15.5%
資産活用事業	Asset utilization	64,647	15.2%	74,445	18.2%	83,479	20.9%	89,512	22.4%
不動産事業	Real estate brokerage	37,302	8.8%	35,925	8.8%	34,269	8.6%	33,210	8.3%
その他事業	Other	11,650	2.7%	11,839	2.8%	12,664	3.1%	12,445	3.1%
合計	Total	426,033	100.0%	409,794	100.0%	399,336	100.0%	399,853	100.0%

■ 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
持家 Owner-occupied homes	310,670	286,993	308,517	304,822	316,532	352,841	278,221	284,441	291,783	282,111
貸家 Rental homes	444,848	311,463	291,840	289,762	320,891	369,993	358,340	383,678	427,275	410,355
給与住宅 Corporate homes	11,089	13,231	6,580	7,576	5,919	5,272	7,867	5,832	5,793	5,435
分譲住宅 Subdivision homes	272,607	163,590	212,083	239,086	249,660	259,148	236,042	246,586	249,286	248,495
合計 Total	1,039,214	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396

□ 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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
持家 Owner-occupied homes	55,317	51,819	54,715	55,396	55,887	57,422	46,820	45,136	45,974	43,319
貸家 Rental homes	86,253	67,415	65,952	66,994	72,488	86,028	86,100	91,849	94,966	87,131
給与住宅 Corporate homes	802	749	533	1,009	373	540	792	534	1,221	795
分譲住宅 Subdivision homes	6,220	4,378	4,502	4,817	5,339	5,766	6,445	5,645	5,433	5,000
合計 Total	148,592	124,361	125,702	128,216	134,087	149,756	140,157	143,164	147,594	136,245

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)

(戸/Units)

Fiscal year ended March 31		2015	2016	2017	2018	2019 計画 Projected
注文住宅 Custom homes		7,182	7,213	6,713	6,309	6,630
分譲住宅 Lot-subdivision homes		860	921	868	818	860
戸建住宅事業 計 Sub total (Home Building)		8,042	8,134	7,581	7,127	7,490
賃貸住宅/Rental homes (棟数/Buildings)		3,820 (1,299)	3,431 (1,267)	3,654 (1,294)	3,450 (1,096)	3,230
特建・マンション Multi-dwelling units and others		948	741	826	870	910
資産活用事業 計 Sub total (Asset Utilization Services)		4,768	4,172	4,480	4,320	4,140
計 Total		12,810	12,306	12,061	11,447	11,630

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	2014	2015	2016	2017	2018
北海道 Hokkaido region	5.7%	5.3%	5.7%	5.5%	6.0%
東北 Tohoku region	7.6%	9.2%	8.8%	8.3%	8.0%
関東 Kanto region	12.2%	12.5%	11.9%	12.7%	13.3%
首都圏 Tokyo area	26.3%	26.8%	26.8%	24.1%	24.3%
北陸 Hokuriku region	4.9%	4.8%	4.7%	4.9%	5.2%
中部 Chubu region	15.6%	15.7%	15.7%	14.1%	13.7%
近畿 Kinki region	8.7%	8.7%	7.4%	7.2%	6.9%
中国 Chugoku region	7.6%	6.5%	7.0%	6.8%	6.6%
四国 Shikoku region	4.0%	3.3%	3.6%	4.0%	4.5%
九州 Kyushu region	7.6%	7.2%	8.4%	12.4%	11.5%

〔賃貸住宅 Rental homes〕

Fiscal year ended March 31	2014	2015	2016	2017	2018
北海道 Hokkaido region	0.7%	1.9%	0.2%	0.9%	1.7%
東北 Tohoku region	1.3%	5.3%	3.2%	5.0%	3.6%
関東 Kanto region	5.5%	6.4%	7.5%	9.6%	5.2%
首都圏 Tokyo area	59.9%	52.1%	52.0%	57.0%	66.8%
北陸 Hokuriku region	1.6%	3.0%	1.6%	1.0%	2.2%
中部 Chubu region	2.4%	2.6%	2.5%	2.7%	5.1%
近畿 Kinki region	6.7%	4.5%	5.0%	5.6%	4.3%
中国 Chugoku region	12.9%	13.8%	12.7%	12.9%	8.5%
四国 Shikoku region	0.1%	1.7%	3.5%	1.0%	0.0%
九州 Kyushu region	8.9%	8.7%	11.8%	4.3%	2.6%

〔分譲住宅 Subdivision homes〕

Fiscal year ended March 31	2014	2015	2016	2017	2018
北海道 Hokkaido region	4.8%	5.4%	6.0%	7.2%	8.4%
東北 Tohoku region	3.4%	3.0%	4.5%	4.8%	3.7%
関東 Kanto region	12.4%	11.4%	10.3%	8.9%	11.5%
首都圏 Tokyo area	14.1%	16.9%	18.0%	14.7%	10.9%
北陸 Hokuriku region	5.3%	4.4%	4.4%	5.3%	5.1%
中部 Chubu region	19.5%	22.8%	22.8%	22.8%	24.4%
近畿 Kinki region	11.1%	9.2%	9.4%	10.1%	9.2%
中国 Chugoku region	11.1%	8.2%	8.9%	6.8%	5.5%
四国 Shikoku region	11.0%	12.4%	9.7%	12.2%	13.8%
九州 Kyushu region	7.3%	6.3%	6.0%	7.2%	7.5%

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

Fiscal year ended March 31	2014	2015	2016	2017	2018
北海道 Hokkaido region	9.7%	9.5%	5.4%	8.6%	9.5%
東北 Tohoku region	13.1%	13.0%	15.2%	15.8%	17.2%
関東 Kanto region	12.7%	14.7%	12.2%	13.4%	12.8%
首都圏 Tokyo area	33.6%	33.4%	33.3%	35.8%	39.5%
北陸 Hokuriku region	15.2%	15.3%	21.1%	14.8%	14.4%
中部 Chubu region	21.0%	17.5%	17.6%	19.3%	19.5%
近畿 Kinki region	24.4%	20.6%	27.1%	24.9%	23.0%
中国 Chugoku region	11.8%	12.1%	13.3%	10.4%	12.0%
四国 Shikoku region	12.9%	8.1%	16.4%	14.1%	15.2%
九州 Kyushu region	10.3%	12.5%	15.2%	19.1%	13.3%
全国 Nation wide	21.0%	20.5%	21.4%	22.0%	22.8%

備考：賃貸住宅含む

Note: Including rental home.

■ 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/Thousands of yen, m²)

Fiscal year ended March 31	2014	2015	2016	2017	2018
1棟当たり平均受注金額 Average sales price per home	26,073	26,570	27,157	27,362	27,691
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	700.1	714.0	728.6	741.3	752.7
1棟当たり平均延床面積 Average total floor area per home	122.9	122.8	123.0	121.8	121.4

〔建売分譲住宅 Lot-subdivision homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2014	2015	2016	2017	2018
1棟当たり平均受注金額 Average sales price per home	23,027	23,309	23,647	23,828	24,190
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	650.0	671.8	679.2	700.8	708.9
1棟当たり平均延床面積 Average total floor area per home	116.9	114.5	114.9	112.2	112.6

〔賃貸住宅 Rental homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2014	2015	2016	2017	2018
1棟当たり平均受注金額 Average sales price per building	32,841	32,360	33,386	36,369	40,669
1棟当たり平均延床面積 Average total floor space per building	156.7	148.0	153.8	164.4	169.7

備考:工業化住宅に木造(軸組・2×4)を含んだ平均値を記載しております。

Note: Figures show those for not only prefabricated homes but also post-and-beam and 2x4 homes .

■ 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	2014	2015	2016	2017	2018
展示場 Model homes	45.5%	41.5%	43.0%	41.5%	42.5%
イベント Promotional events	4.9%	4.7%	3.9%	4.1%	3.4%
紹介・再受注 Referrals or repeat orders	39.2%	42.9%	42.5%	44.0%	43.3%
広告 Ads in mass media	2.3%	2.4%	2.2%	2.0%	1.9%
ホームページ Home page	4.3%	5.0%	4.9%	5.2%	6.0%
その他 Other	3.8%	3.5%	3.5%	3.2%	2.8%

□ 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	2014	2015	2016	2017	2018
注文住宅 Custom homes	40.3	39.6	39.5	39.4	39.1
建売分譲住宅 Subdivision homes	37.3	37.6	36.7	36.9	36.3
賃貸住宅 Rental homes	62.5	59.4	59.8	62.5	64.1
平均 Average	42.8	42.8	42.4	42.3	41.8

■ リフォーム事業の売上推移 Remodeling Sales

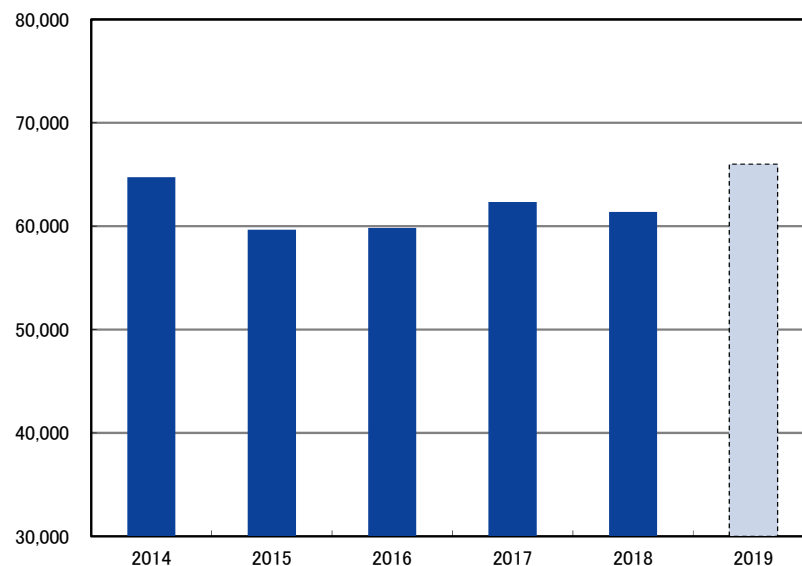


(百万円/Millions of yen)

Fiscal year ended March 31	2014	2015	2016	2017	2018	2019計画 Projected
連結 Consolidated	64,706	59,646	59,811	62,330	61,365	66,000
グループ全体 Misawa Homes Group	69,999	64,370	64,904	66,754	66,389	70,000

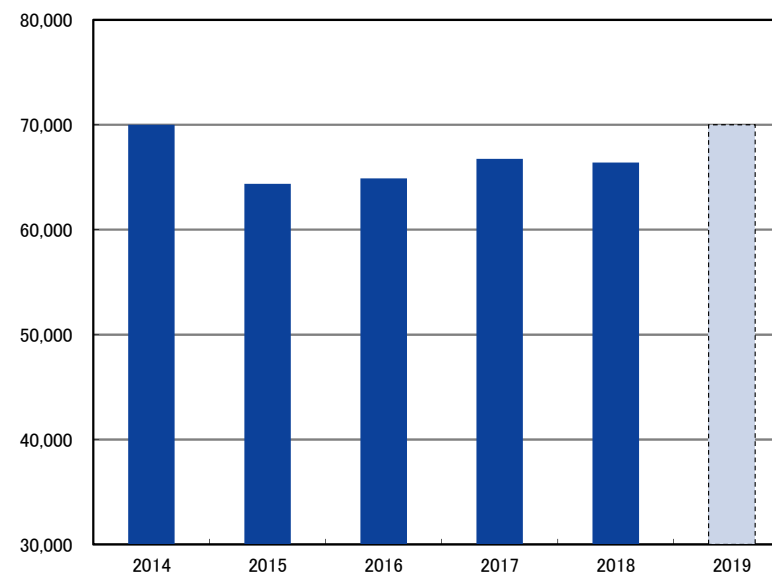
〔連結/Consolidated〕

(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		2014	2015	2016	2017	2018
流動資産	Current assets	159,251	149,836	158,771	167,717	167,646
現金及び預金	Cash and time deposits	54,901	45,547	47,717	55,003	59,583
受取手形及び売掛金	Notes and accounts receivable-trade	7,555	7,150	7,921	8,138	8,548
たな卸資産	Inventories	80,151	83,498	83,378	84,049	78,322
販売用不動産	Developed land and finished homes	45,310	48,264	47,410	46,197	38,292
未成工事支出金	Land and housing projects in progress	31,113	31,131	32,821	34,778	36,955
その他	Other	3,727	4,102	3,146	3,073	3,074
繰延税金資産	Deferred tax assets	7,237	4,417	4,173	4,220	4,402
その他	Other current assets	9,619	9,578	15,751	16,502	16,969
貸倒引当金	Allowance for doubtful accounts	-215	-356	-170	-197	-180
固定資産	Non-current assets	69,523	74,780	73,226	79,352	86,763
有形固定資産	Tangible fixed assets	47,717	48,437	48,952	56,104	62,333
建物及び構築物	Buildings and structures	17,993	18,208	18,647	21,834	25,637
機械装置及び運搬具	Machinery and equipment	2,604	2,931	2,615	2,195	2,020
土地	Land	24,429	24,636	25,390	29,694	31,950
その他	Other tangible fixed assets	2,689	2,660	2,299	2,378	2,724
無形固定資産	Intangible fixed assets	8,280	8,986	9,330	9,065	8,381
投資その他の資産	Investments and other assets	13,525	17,356	14,943	14,182	16,048
投資有価証券	Investment securities	2,566	2,561	1,388	1,474	1,528
繰延税金資産	Defferred tax assets	1,255	3,516	2,221	1,986	1,559
その他	Other	11,396	12,899	13,031	12,379	14,619
貸倒引当金	Allowance for doubtful accounts	-1,693	-1,621	-1,697	-1,658	-1,658
資産合計	Total	228,774	224,617	231,998	247,069	254,410

■ 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		2014	2015	2016	2017	2018
負債の部	Liabilities	190,940	181,869	189,152	194,759	197,228
流動負債	Current liabilities	153,473	138,628	140,865	138,733	136,961
支払手形及び買掛金	Notes and accounts payable-trade	52,629	48,404	44,402	42,429	37,341
短期借入金	Short-term bank loans	28,250	29,631	38,281	36,227	38,933
賞与引当金	Accrued bonuses	6,425	5,512	5,511	5,890	5,809
未払金	Accounts payable	8,379	9,321	7,968	7,506	8,475
未成工事受入金	Advances received from customers	43,375	32,140	29,525	30,671	30,056
預り金	deposits	5,710	5,639	6,237	6,083	6,009
その他	Other current liabilities	8,701	7,978	8,938	9,924	10,334
固定負債	Long-term liabilities	37,467	43,241	48,286	56,026	60,267
社債	Bonds payable	150	150	1,000	1,000	1,000
長期借入金	Long-term bank loans	20,316	28,214	34,835	44,124	47,732
退職給付に係る負債	Net defined benefit liabilities	5,053	2,856	3,032	2,213	2,196
資産除去債務	Asset retirement obligations	1,171	1,223	1,321	1,305	1,329
その他	Other long-term bank loans	10,776	10,798	8,097	7,382	8,008
純資産の部	Net assets	37,833	42,747	42,845	52,309	57,181
株主資本	Shareholders' equity	34,606	38,082	40,759	49,433	53,179
資本金	Common stock	10,000	10,000	10,000	11,892	11,892
資本剰余金	Capital surplus	3,399	3,203	3,199	2,877	2,877
利益剰余金	Retained earnings	24,988	28,306	30,988	34,664	38,417
自己株式	Treasury stock	-3,782	-3,427	-3,429	-0	-8
その他の包括利益累計額	Valuation and translation adjustments	729	2,295	-251	405	1,755
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	616	750	321	357	424
土地再評価差額金	Land revaluation difference	-448	-448	-440	-440	-440
為替換算調整勘定	Foreign currency translation adjustments	91	63	29	-16	36
退職給付に係る調整累計額	Remeasurements of defined benefit plans	470	1,930	-162	504	1,735
非支配株主持分	Minority interest in subsidiaries	2,498	2,369	2,337	2,470	2,246
負債純資産合計	Total liabilities and net assets	228,774	224,617	231,998	247,069	254,410

■ 連結損益計算書 Consolidated Statements of Income

(百万円/Millions of yen)

Fiscal year ended March 31		2014	2015	2016	2017	2018	2019 計画 Projected
売上高	Net sales	426,033	409,794	399,336	399,853	388,552	415,000
前年比	Year-on-year increase/decrease	7.9%	-3.8%	-2.6%	0.1%	-2.8%	6.8%
売上総利益	Gross profit	97,774	88,307	84,991	86,224	84,662	90,500
前年比	Year-on-year increase/decrease	5.2%	-9.7%	-3.8%	1.5%	-1.8%	6.9%
売上比	% of net sales	22.9%	21.5%	21.3%	21.6%	21.8%	21.8%
販売費及び一般管理費	Selling, general and administrative expenses	84,579	82,482	78,304	77,823	77,177	82,500
前年比	Year-on-year increase/decrease	5.1%	-2.5%	-5.1%	-0.6%	-0.8%	6.9%
売上比	% of net sales	19.9%	20.1%	19.6%	19.5%	19.9%	19.9%
営業利益	Operating income	13,194	5,824	6,686	8,401	7,485	8,000
前年比	Year-on-year increase/decrease	6.1%	-55.9%	14.8%	25.7%	-10.9%	6.9%
売上比	% of net sales	3.1%	1.4%	1.7%	2.1%	1.9%	1.9%
営業外損益	Non-operating income/expenses	-495	-618	109	-255	186	— 0
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.1%	-0.2%	0.0%	-0.1%	0.0%	-0.0%
	営業外収益	1,184	1,114	1,340	1,300	1,287	1,000
	営業外費用	1,679	1,733	1,231	1,555	1,100	1,000
経常利益	Ordinary income	12,698	5,206	6,795	8,146	7,672	8,000
前年比	Year-on-year increase/decrease	5.6%	-59.0%	30.5%	19.9%	-5.8%	4.3%
売上比	% of net sales	3.0%	1.3%	1.7%	2.0%	2.0%	1.9%
特別損益	Extraordinary income/loss	-845	-1,244	-695	-2,076	-1,503	-1,000
前年比	Year-on-year increase/decrease	—	—	—	—	—	—
売上比	% of net sales	-0.2%	-0.3%	-0.2%	-0.5%	-0.4%	-0.2%
	特別利益	235	184	589	51	29	—
	特別損失	1,080	1,429	1,284	2,128	1,532	1,000
税金等調整前当期純利益	Income before income taxes	11,853	3,962	6,100	6,069	6,168	7,000
前年比	Year-on-year increase/decrease	3.2%	-66.6%	54.0%	-0.5%	1.6%	13.5%
売上比	% of net sales	2.8%	1.0%	1.5%	1.5%	1.6%	1.7%
親会社株主に帰属する当期純利益	Net income attributable to owners of parent	10,400	3,309	3,438	4,422	4,829	5,000
前年比	Year-on-year increase/decrease	4.8%	-68.2%	3.9%	28.6%	9.2%	3.5%
売上比	% of net sales	2.4%	0.8%	0.9%	1.1%	1.2%	1.2%

■ 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		2014	2015	2016	2017	2018
税金等調整前当期純利益	Income before income taxes and minority interest	11,853	3,962	6,100	6,069	6,168
減価償却費及びその他の償却費	Depreciation and amortization	5,133	5,506	5,938	6,112	6,323
受取利息及び受取配当金	Interest and dividend income	-106	-103	-134	-90	-68
支払利息	Interest expenses	876	787	782	738	586
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	-509	392	-775	20	-398
たな卸資産の増減額	(Increase) decrease in inventories	-11,268	-3,264	132	-677	5,741
仕入債務の増減額	Decrease in notes and accounts payable, trade	4,509	-4,134	-4,010	-2,143	-5,105
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	9,947	-11,235	-2,614	1,145	-615
その他	Other	-627	888	-8,894	1,518	1,857
小計	Subtotal	19,809	-7,200	-3,474	12,694	14,489
利息及び配当金の受取額	Interest and dividends received	108	106	115	79	71
利息の支払額	Interest paid	-885	-784	-777	-744	-635
法人税等の支払額	Income taxes paid	-3,650	-1,519	-567	-495	-1,262
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	15,381	-9,398	-4,704	11,534	12,662
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-6,765	-7,015	-7,307	-12,795	-12,684
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	15	263	-0	4	-6
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	—	—	—	—	—
その他	Other	514	-454	-1,105	-503	-215
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-6,235	-7,206	-7,418	-13,293	-12,906
短期借入金の純増減額	Short-term borrowings	-12,517	2,894	7,029	1,484	2,601
長期借入金の純増減額	Long-term borrowings	11,667	6,111	8,105	4,447	3,676
配当金の支払額	Dividends paid	-1,229	-928	-747	-748	-1,078
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-16	-16	-16	-16	-19
株式の発行による収入	Proceeds from share issuance	—	—	—	3,785	—
自己株式取得/売却	Sales (Purchases) of treasury stock	-7,652	158	-2	1,212	-7
その他	Other	-55	-1,194	-138	-1,135	-514
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	-9,803	7,026	14,230	9,029	4,659
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	50	-15	-16	-8	30
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-607	-9,594	2,091	7,260	4,446
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	55,193	54,586	44,991	47,082	54,343
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	54,586	44,991	47,082	54,343	58,790

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

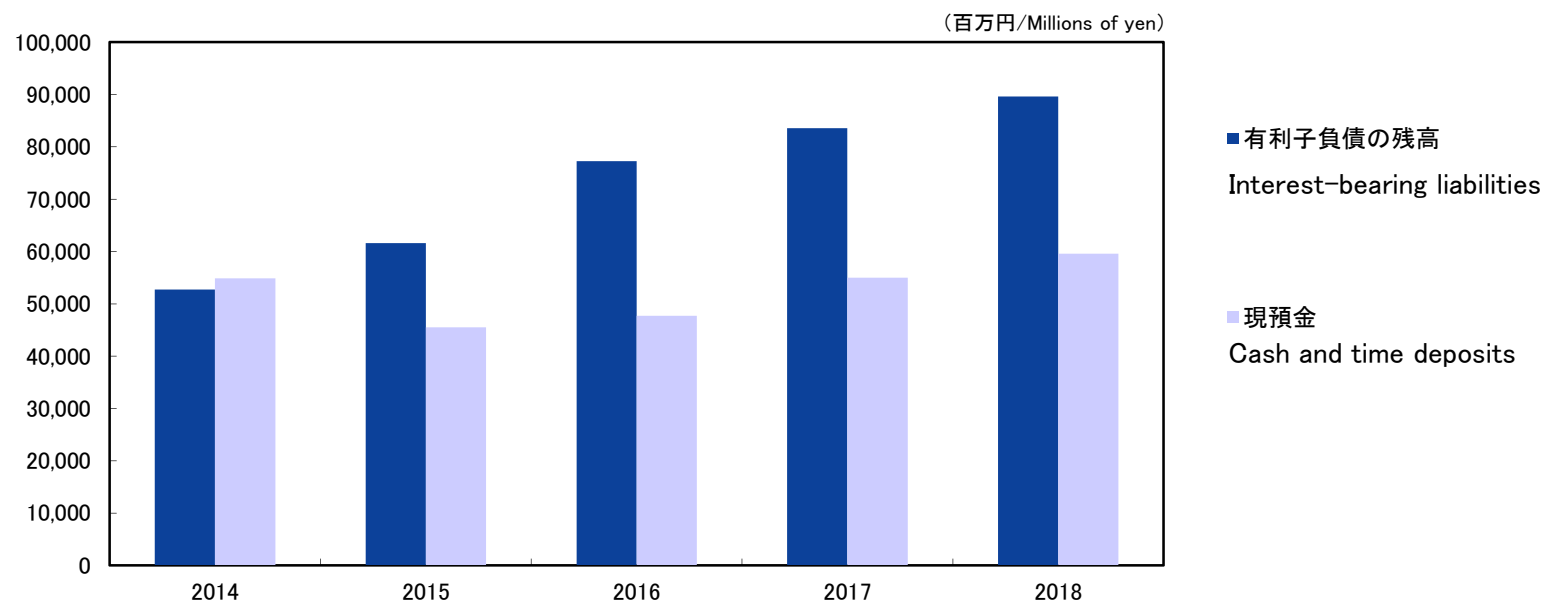


(連結／Consolidated)

Fiscal year ended March 31	2014	2015	2016	2017	2018
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	52,741	61,609	77,269	83,601	89,646
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)	3.4	—	—	7.2	7.1
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities / Interest	17.4	—	—	15.5	19.9

備考: 2015年3月期及び2016年3月期は営業キャッシュ・フローがマイナスのため、キャッシュ・フロー対有利子負債比率およびインタレスト・カバレッジ・レシオは記載しておりません。

Note: Figures of Interest-bearing liabilities / Net cash provided by operating activities and Net cash provided by operating activities / Interest for FY2015 and FY2016 are not provided since the operating cash flow is negative.



■ 人員の推移 Group Employees



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

(人／People)

Fiscal year ended March 31		2014	2015	2016	2017	2018
ミサワホーム	Misawa Homes	669	704	2,325	2,582	2,544
ディーラー	Dealers	7,134	7,152	5,074	4,505	4,441
工場	Factories	977	900	777	746	740
関連会社	Other affiliates	616	631	1,002	1,084	1,134
計	Total	9,396	9,387	9,178	8,917	8,859

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		2014	2015	2016	2017	2018
戸建住宅・賃貸住宅	New homes	2,042	1,901	1,981	1,799	1,685
リフォーム	Remodeling	983	996	980	937	907
計	Total	3,025	2,897	2,961	2,736	2,592

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

(人／People)

Fiscal year ended March 31		2014	2015	2016	2017	2018
戸建住宅・賃貸住宅	New homes	2,215	2,062	2,118	1,914	1,807
リフォーム	Remodeling	1,052	1,064	1,038	1,002	964
計	Total	3,267	3,126	3,156	2,916	2,771

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



		2018年3月31日 As of March 31, 2018			2017年9月30日 As of September 30, 2017		
		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	22,091	8,455,413	19.6%	26,292	8,842,832	20.5%
金融機関	Financial institutions	38	6,837,277	15.9%	37	6,719,777	15.6%
	銀行・信託銀行 Banks and trust banks	22	4,170,792	9.7%	22	3,976,692	9.2%
	生命保険会社 Life insurance companies	10	860,333	2.0%	9	863,833	2.0%
	損害保険会社 Nonlife insurance companies	5	1,797,052	4.2%	5	1,877,552	4.4%
	その他金融 Other financial institutions	1	9,100	0.0%	1	1,700	0.0%
その他国内法人	Other Japanese companies	543	22,863,087	53.1%	572	22,884,117	53.2%
外国人	Foreigners	161	4,645,661	10.8%	152	4,313,223	10.0%
	個人 Individuals	21	4,458	0.0%	21	3,458	0.0%
	法人 Companies	140	4,641,203	10.8%	131	4,309,765	10.0%
金融商品取引業者	Financial instruments firms	37	259,207	0.6%	36	302,207	0.7%
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	8,308	0.0%	1	6,797	0.0%
計	Total	22,872	43,070,163	100%	27,091	43,070,163	100%

■大株主一覧 Major Shareholders



【 2018年3月31日現在 As of March 31, 2018 】

	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	21,965,898	51.0%
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.	1,485,727	3.4%
3	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	893,022	2.1%
4	日本トラスティ・サービス信託銀行株式会社(信託口9) Japan Trustee Services Bank, Ltd. (Trust A/C9)	766,800	1.8%
5	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)	707,000	1.6%
6	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)	674,400	1.6%
7	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
8	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.3%
9	DFA INTL SMALL CAP VALUE PORTFOLIO	482,100	1.1%
10	GOVERNMENT OF NORWAY	480,221	1.1%

【 2017年9月30日現在 As of September 30, 2017 】

	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	21,965,898	51.0%
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.	1,485,727	3.4%
3	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	857,696	2.0%
4	日本トラスティ・サービス信託銀行株式会社(信託口9) Japan Trustee Services Bank, Ltd. (Trust A/C9)	731,700	1.7%
5	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
6	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)	581,400	1.3%
7	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)	571,100	1.3%
8	株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	559,912	1.3%
9	GOVERNMENT OF NORWAY	519,664	1.2%
10	日本トラスティ・サービス信託銀行株式会社(信託口5) Japan Trustee Services Bank, Ltd. (Trust A/C5)	491,000	1.1%