

2020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, 2020

ミサワホーム株式会社
MISAWA HOMES CO., LTD.

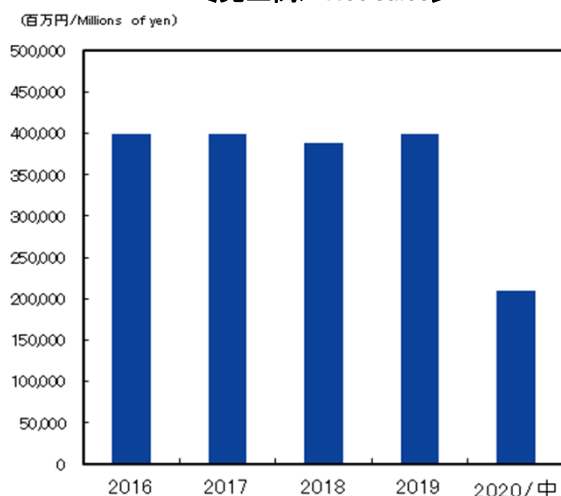
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■ 連結経営指標 ① Consolidated Financial Summary ①

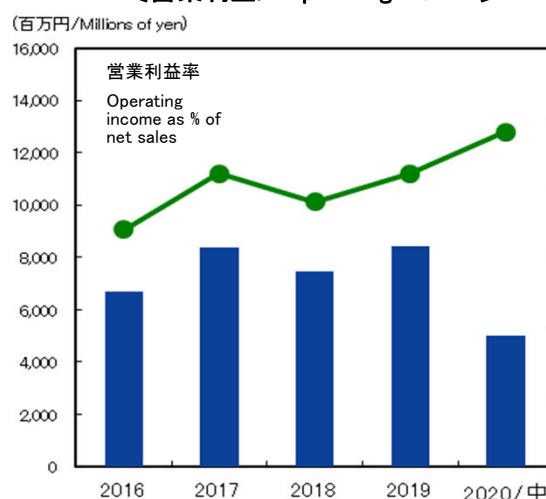


Fiscal year ended March 31	2015	2016	2017	2018	2019	(百万円/Millions of yen)	
						2019中間 Interim of FY2019	2020中間 Interim of FY2020
売上高 Net sales	409,794	399,336	399,853	388,552	399,347	188,627	209,317
前年比 Year-on-year increase /decrease	-3.8%	-2.6%	0.1%	-2.8%	2.8%	-1.1%	11.0%
営業利益 Operating income	5,824	6,686	8,401	7,485	8,408	2,767	5,017
前年比 Year-on-year increase /decrease	-55.9%	14.8%	25.7%	-10.9%	12.3%	-24.9%	81.3%
売上高対営業利益率 % of net sales	1.4%	1.7%	2.1%	1.9%	2.1%	1.5%	2.4%
経常利益 Ordinary income	5,206	6,795	8,146	7,672	9,114	2,921	5,250
前年比 Year-on-year increase /decrease	-59.0%	30.5%	19.9%	-5.8%	18.8%	-23.0%	79.7%
売上高対経常利益率 % of net sales	1.3%	1.7%	2.0%	2.0%	2.3%	1.5%	2.5%
親会社株主に帰属する当期純利益 Net income attributable to owners of parent	3,309	3,438	4,422	4,829	5,309	2,545	3,062
前年比 Year-on-year increase /decrease	-68.2%	3.9%	28.6%	9.2%	9.9%	-22.9%	20.3%
売上高対当期利益率 % of net sales	0.8%	0.9%	1.1%	1.2%	1.3%	1.3%	1.5%

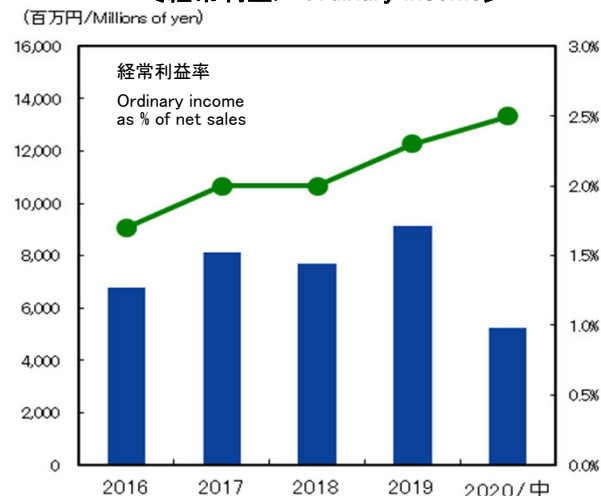
〔売上高/Net sales〕



〔営業利益/Operating income〕



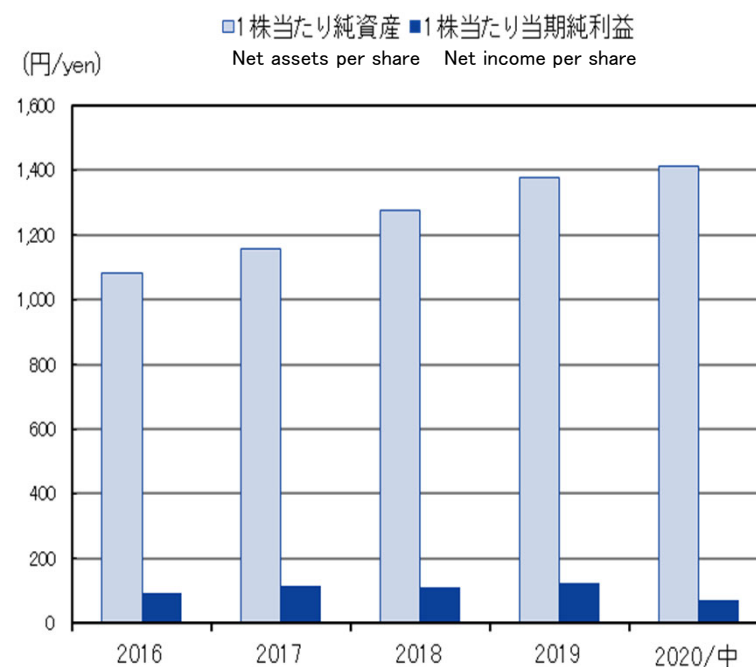
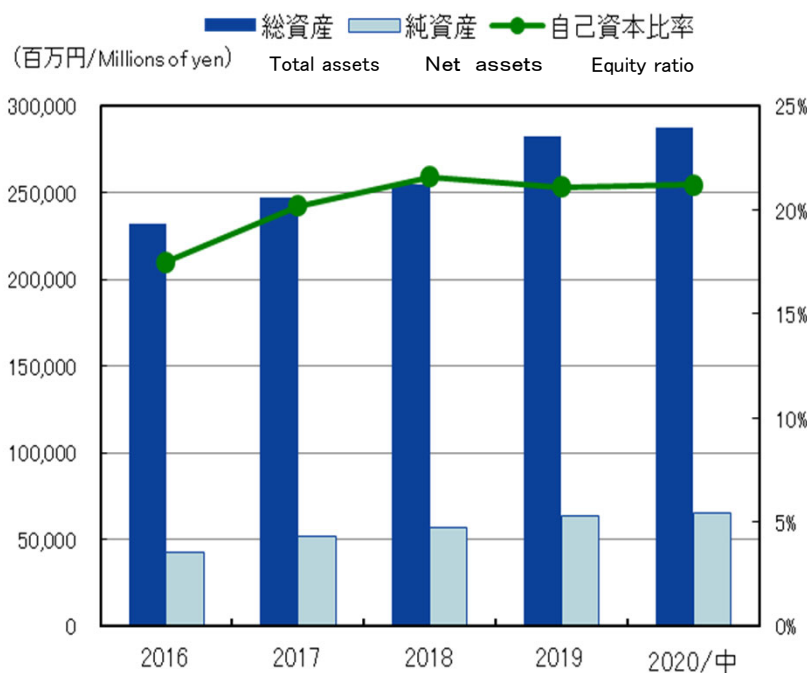
〔経常利益/Ordinary income〕



■ 連結経営指標 ② Consolidated Financial Summary ②



Fiscal year ended March 31	2015	2016	2017	2018	2019	(百万円/Millions of yen)	
						2019中間 Interim of FY2019	2020中間 Interim of FY2020
総資産 Total assets	224,617	231,998	247,069	254,410	282,141	261,320	287,354
純資産 Net assets	42,747	42,845	52,309	57,181	63,574	58,778	65,215
自己資本比率 Equity ratio	18.0%	17.5%	20.2%	21.6%	21.1%	21.7%	21.2%
(円/Yen)							
1株当たり純資産 Net assets per share	1,080.98	1,084.54	1,157.20	1,275.72	1,379.90	1,316.27	1,413.93
1株当たり当期純利益 Net income per share	88.73	92.05	114.37	112.14	123.31	59.12	71.13



■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		2019中間 Interim of FY2019		2020中間 Interim of FY2020	
		%		%		%		%		%
戸建住宅事業 Home building	234,619	58.7%	226,830	58.4%	221,882	55.6%	109,176	57.9%	111,649	53.3%
資産活用事業 Asset utilization	51,058	12.8%	52,094	13.4%	47,590	11.9%	21,904	11.6%	22,518	10.8%
リフォーム事業 Remodeling	62,330	15.6%	61,364	15.8%	61,824	15.5%	29,444	15.6%	33,203	15.9%
まちづくり事業 Urban development	37,356	9.3%	34,157	8.8%	51,080	12.8%	20,580	10.9%	22,943	11.0%
その他事業 Other	14,487	3.6%	14,104	3.6%	16,970	4.2%	7,520	4.0%	19,003	9.0%
合計 Total	399,853	100.0%	388,552	100.0%	399,347	100.0%	188,627	100.0%	209,317	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.

・まちづくり事業：コンパクトシティ型不動産開発、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 他

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

備考：2018年3月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.

2017年3月期のセグメント別売上は精査の結果、既発表の数値より変動しています。

There was an adjustment in the previously announced FY2017 sales figures of each segment through the reexamination.

【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%	202,657	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

Fiscal year ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	(戸/Units) 2020中間 Interim of FY2020
持家 Owner-occupied homes	286,993	308,517	304,822	316,532	352,841	278,221	284,441	291,783	282,111	287,710	152,973
貸家 Rental homes	311,463	291,840	289,762	320,891	369,993	358,340	383,678	427,275	410,355	390,093	175,372
給与住宅 Corporate homes	13,231	6,580	7,576	5,919	5,272	7,867	5,832	5,793	5,435	7,958	3,361
分譲住宅 Lot-subdivision homes	163,590	212,083	239,086	249,660	259,148	236,042	246,586	249,286	248,495	267,175	134,986
合計 Total	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396	952,936	466,692

□ 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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	(戸/Units) 2020中間 Interim of FY2020
持家 Owner-occupied homes	51,819	54,715	55,396	55,887	57,422	46,820	45,136	45,974	43,319	43,604	21,663
貸家 Rental homes	67,415	65,952	66,994	72,488	86,028	86,100	91,849	94,966	87,131	80,401	41,827
給与住宅 Corporate homes	749	533	1,009	373	540	792	534	1,221	795	1,677	362
分譲住宅 Lot-subdivision homes	4,378	4,502	4,817	5,339	5,766	6,445	5,645	5,433	5,000	5,234	2,650
合計 Total	124,361	125,702	128,216	134,087	149,756	140,157	143,164	147,594	136,245	130,916	66,502

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	2016	2017	2018	2019	(戸/Units)	
					2019中間 Interim of FY2019	2020中間 Interim of FY2020
注文住宅 Custom homes	7,213	6,713	6,309	6,492	3,262	2,773
分譲住宅 Lot-subdivision homes	921	868	818	685	368	343
賃貸住宅/Rental homes (棟数/Buildings)	3,431 (1,267)	3,654 (1,294)	3,450 (1,096)	3,688 (1,205)	1,583 (517)	1,462 (474)
特建・マンション Multi-dwelling units and others	741	826	870	744	289	420
計 Total	12,306	12,061	11,447	11,609	5,502	4,998

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	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
北海道 Hokkaido region	5.3%	5.7%	5.5%	6.0%	6.4%	6.1%	7.0%
東北 Tohoku region	9.2%	8.8%	8.3%	8.0%	8.0%	7.9%	8.3%
関東 Kanto region	12.5%	11.9%	12.7%	13.3%	13.7%	13.6%	13.2%
首都圏 Tokyo area	26.8%	26.8%	24.1%	24.3%	23.5%	24.3%	25.6%
北陸 Hokuriku region	4.8%	4.7%	4.9%	5.2%	5.1%	5.1%	5.1%
中部 Chubu region	15.7%	15.7%	14.1%	13.7%	12.8%	13.4%	12.0%
近畿 Kinki region	8.7%	7.4%	7.2%	6.9%	6.4%	6.3%	5.9%
中国 Chugoku region	6.5%	7.0%	6.8%	6.6%	7.9%	7.2%	7.1%
四国 Shikoku region	3.3%	3.6%	4.0%	4.5%	4.4%	4.4%	4.2%
九州 Kyushu region	7.2%	8.4%	12.4%	11.5%	11.8%	11.7%	11.6%

【分譲住宅 Lot-subdivision homes】

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
北海道 Hokkaido region	5.4%	6.0%	7.2%	8.4%	10.0%	10.6%	6.1%
東北 Tohoku region	3.0%	4.5%	4.8%	3.7%	7.6%	7.9%	5.7%
関東 Kanto region	11.4%	10.3%	8.9%	11.5%	9.7%	10.6%	11.8%
首都圏 Tokyo area	16.9%	18.0%	14.7%	10.9%	10.0%	9.9%	12.5%
北陸 Hokuriku region	4.4%	4.4%	5.3%	5.1%	6.5%	5.8%	3.8%
中部 Chubu region	22.8%	22.8%	22.8%	24.4%	16.9%	16.2%	16.7%
近畿 Kinki region	9.2%	9.4%	10.1%	9.2%	8.2%	7.9%	4.2%
中国 Chugoku region	8.2%	8.9%	6.8%	5.5%	8.8%	9.6%	9.5%
四国 Shikoku region	12.4%	9.7%	12.2%	13.8%	13.2%	14.0%	20.6%
九州 Kyushu region	6.3%	6.0%	7.2%	7.5%	9.1%	7.5%	9.1%

【賃貸住宅 Rental homes】

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
北海道 Hokkaido region	1.9%	0.2%	0.9%	1.7%	0.3%	0.2%	0.3%
東北 Tohoku region	5.3%	3.2%	5.0%	3.6%	2.8%	3.5%	2.6%
関東 Kanto region	6.4%	7.5%	9.6%	5.2%	5.2%	6.5%	5.2%
首都圏 Tokyo area	52.1%	52.0%	57.0%	66.8%	66.5%	67.7%	72.9%
北陸 Hokuriku region	3.0%	1.6%	1.0%	2.2%	1.2%	1.6%	1.6%
中部 Chubu region	2.6%	2.5%	2.7%	5.1%	5.8%	3.9%	4.7%
近畿 Kinki region	4.5%	5.0%	5.6%	4.3%	5.1%	5.1%	1.8%
中国 Chugoku region	13.8%	12.7%	12.9%	8.5%	9.6%	8.3%	7.8%
四国 Shikoku region	1.7%	3.5%	1.0%	0.0%	0.4%	0.9%	0.0%
九州 Kyushu region	8.7%	11.8%	4.3%	2.6%	3.1%	2.3%	3.1%

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

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
北海道 Hokkaido region	9.5%	5.4%	8.6%	9.5%	10.7%	9.9%	11.4%
東北 Tohoku region	13.0%	15.2%	15.8%	17.2%	19.1%	20.4%	16.6%
関東 Kanto region	14.7%	12.2%	13.4%	12.8%	11.3%	9.1%	14.8%
首都圏 Tokyo area	33.4%	33.3%	35.8%	39.5%	38.6%	38.7%	36.7%
北陸 Hokuriku region	15.3%	21.1%	14.8%	14.4%	14.1%	14.7%	12.4%
中部 Chubu region	17.5%	17.6%	19.3%	19.5%	16.5%	16.4%	14.4%
近畿 Kinki region	20.6%	27.1%	24.9%	23.0%	30.3%	31.8%	22.4%
中国 Chugoku region	12.1%	13.3%	10.4%	12.0%	17.8%	19.9%	13.4%
四国 Shikoku region	8.1%	16.4%	14.1%	15.2%	15.4%	10.9%	15.5%
九州 Kyushu region	12.5%	15.2%	19.1%	13.3%	11.8%	14.1%	12.3%
全国 Nation wide	20.5%	21.4%	22.0%	22.8%	22.7%	22.8%	21.7%

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	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
1棟当たり平均受注金額 Average sales price per home	26,570	27,157	27,362	27,691	28,414	27,895	28,353
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	714.0	728.6	741.3	752.7	783.3	771.6	801.8
1棟当たり平均延床面積 Average total floor area per home	122.8	123.0	121.8	121.4	119.7	119.3	116.7

〔建売分譲住宅 Lot-subdivision homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
1棟当たり平均受注金額 Average sales price per home	23,309	23,647	23,828	24,190	26,069	24,967	25,341
3.3m ² 当たり平均受注金額 Average sales price per 3.3m ²	671.8	679.2	700.8	708.9	748.7	729.8	754.7
1棟当たり平均延床面積 Average total floor area per home	114.5	114.9	112.2	112.6	114.9	112.9	110.8

〔賃貸住宅 Rental homes〕

(千円/Thousands of yen, m²)

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
1棟当たり平均受注金額 Average sales price per building	32,360	33,386	36,369	40,669	42,759	41,013	45,210
1棟当たり平均延床面積 Average total floor space per building	148.0	153.8	164.4	169.7	172.8	165.4	180.1

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	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
展示場 Model homes	41.5%	43.0%	41.5%	42.5%	39.8%	41.1%	40.0%
イベント Promotional events	4.7%	3.9%	4.1%	3.4%	3.0%	2.8%	2.6%
紹介・再受注 Referrals or repeat orders	42.9%	42.5%	44.0%	43.4%	45.3%	44.0%	44.3%
広告 Ads in mass media	2.4%	2.2%	2.0%	1.9%	2.4%	2.7%	2.4%
ホームページ Home page	5.0%	4.9%	5.2%	6.0%	6.8%	6.7%	7.8%
その他 Other	3.5%	3.5%	3.2%	2.8%	2.7%	2.7%	2.9%

□ 顧客平均年齢推移 Average age of home buyers (グループ全体/Misawa Homes Group)

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
注文住宅 Custom homes	39.6	39.5	39.4	39.1	39.2	39.0	38.3
建売分譲住宅 Lot-subdivision homes	37.6	36.7	36.9	36.3	36.4	37.0	37.1
賃貸住宅 Rental homes	59.4	59.8	62.5	64.1	66.1	64.5	66.0
平均 Average	42.8	42.4	42.3	41.8	42.6	41.8	41.3

(歳/Years old)

■ リフォーム事業の売上推移 Remodeling Sales

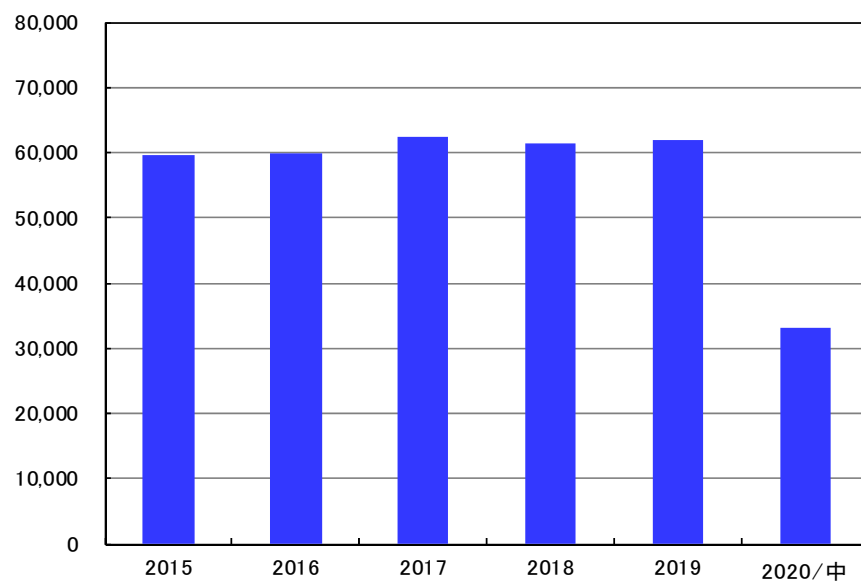


(百万円/Millions of yen)

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
連結 Consolidated	59,646	59,811	62,330	61,364	61,824	29,444	33,203
グループ全体 Misawa Homes Group	64,370	64,904	66,754	66,389	67,153	32,076	35,546

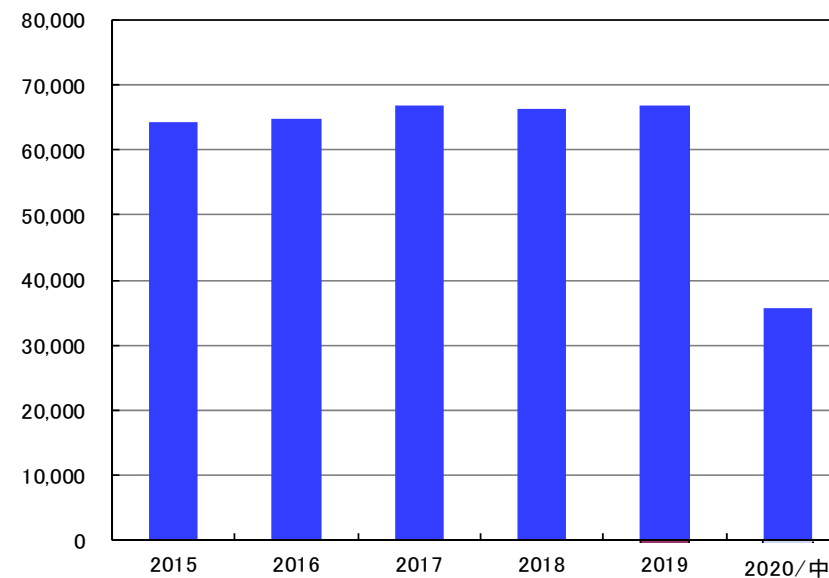
〔連結/Consolidated〕

(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		2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
流動資産	Current assets	149,836	158,771	167,717	167,646	186,036	167,827	189,446
現金及び預金	Cash and time deposits	45,547	47,717	55,003	59,583	49,753	52,203	54,496
受取手形及び売掛金	Notes and accounts receivable-trade	7,150	7,921	8,138	8,548	11,513	7,942	9,731
たな卸資産	Inventories	83,498	83,378	84,049	78,322	101,288	85,399	98,850
販売用不動産	Developed land and finished homes	48,264	47,410	46,197	38,292	53,236	41,316	53,176
未成工事支出金	Land and housing projects in progress	31,131	32,821	34,778	36,955	44,880	40,559	42,523
その他	Other	4,102	3,146	3,073	3,074	3,171	3,522	3,150
繰延税金資産	Deferred tax assets	4,417	4,173	4,220	4,402	-	-	-
その他	Other current assets	9,578	15,751	16,502	16,969	23,621	22,475	26,521
貸倒引当金	Allowance for doubtful accounts	-356	-170	-197	-180	-140	-192	-152
固定資産	Non-current assets	74,780	73,226	79,352	86,763	96,105	93,493	97,907
有形固定資産	Tangible fixed assets	48,437	48,952	56,104	62,333	59,742	62,871	61,782
建物及び構築物	Buildings and structures	18,208	18,647	21,834	25,637	24,079	26,355	26,446
機械装置及び運搬具	Machinery and equipment	2,931	2,615	2,195	2,020	1,840	1,941	1,913
土地	Land	24,636	25,390	29,694	31,950	30,459	31,983	30,447
その他	Other tangible fixed assets	2,660	2,299	2,378	2,724	3,363	2,590	2,974
無形固定資産	Intangible fixed assets	8,986	9,330	9,065	8,381	12,987	7,949	11,950
投資その他の資産	Investments and other assets	17,356	14,943	14,182	16,048	23,375	22,671	24,173
投資有価証券	Investment securities	2,561	1,388	1,474	1,528	4,560	3,561	4,603
繰延税金資産	Defferred tax assets	3,516	2,221	1,986	1,559	3,981	6,083	3,924
その他	Other	12,899	13,031	12,379	14,619	16,463	14,675	17,272
貸倒引当金	Allowance for doubtful accounts	-1,621	-1,697	-1,658	-1,658	-1,630	-1,649	-1,626
資産合計	Total	224,617	231,998	247,069	254,410	282,141	261,320	287,354

■ 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		2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
負債の部	Liabilities	181,869	189,152	194,759	197,228	218,567	202,542	222,139
流動負債	Current liabilities	138,628	140,865	138,733	136,961	156,002	146,026	161,252
支払手形及び買掛金	Notes and accounts payable-trade	48,404	44,402	42,429	37,341	39,971	37,011	39,644
短期借入金	Short-term bank loans	29,631	38,281	36,227	38,933	51,542	47,341	50,016
賞与引当金	Accrued bonuses	5,512	5,511	5,890	5,809	5,936	5,888	6,239
未払金	Accounts payable	9,321	7,968	7,506	8,475	8,780	7,702	7,461
未成工事受入金	Advances received from customers	32,140	29,525	30,671	30,056	31,891	32,076	39,148
預り金	deposits	5,639	6,237	6,083	6,009	6,220	5,828	6,666
その他	Other current liabilities	7,978	8,938	9,924	10,334	11,658	10,176	12,074
固定負債	Long-term liabilities	43,241	48,286	56,026	60,267	62,564	56,516	60,886
社債	Bonds payable	150	1,000	1,000	1,000	1,000	1,000	-
長期借入金	Long-term bank loans	28,214	34,835	44,124	47,732	51,223	44,027	50,575
退職給付に係る負債	Net defined benefit liabilities	2,856	3,032	2,213	2,196	2,401	2,232	2,423
資産除去債務	Asset retirement obligations	1,223	1,321	1,305	1,329	1,615	1,376	1,616
その他	Other long-term bank loans	10,798	8,097	7,382	8,008	6,324	7,879	6,271
純資産の部	Net assets	42,747	42,845	52,309	57,181	63,574	58,778	65,215
株主資本	Shareholders' equity	38,082	40,759	49,433	53,179	57,988	54,863	59,973
資本金	Common stock	10,000	10,000	11,892	11,892	11,892	11,892	11,892
資本剰余金	Capital surplus	3,203	3,199	2,877	2,877	2,878	2,878	2,878
利益剰余金	Retained earnings	28,306	30,988	34,664	38,417	43,226	40,101	45,213
自己株式	Treasury stock	-3,427	-3,429	-0	-8	-9	-8	-10
その他の包括利益累計額	Valuation and translation adjustments	2,295	-251	405	1,755	1,430	1,816	909
その他有価証券評価差額金	Unrealized gain on available-for-sale securities	750	321	357	424	282	592	200
土地再評価差額金	Land revaluation difference	-448	-440	-440	-440	-440	-440	-440
為替換算調整勘定	Foreign currency translation adjustments	63	29	-16	36	-93	41	-395
退職給付に係る調整累計額	Remeasurements of defined benefit plans	1,930	-162	504	1,735	1,682	1,622	1,544
非支配株主持分	Non-controlling interests	2,369	2,337	2,470	2,246	4,154	2,097	4,332
負債・純資産合計	Total liabilities and net assets	224,617	231,998	247,069	254,410	282,141	261,320	287,354

■ 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	2019中間 Interim of FY2019	2020中間 Interim of FY2020
売上高	Net sales	426,033	409,794	399,336	399,853	388,552	399,347	188,627	209,317
前年比	Year-on-year increase/decrease	7.9%	-3.8%	-2.6%	0.1%	-2.8%	2.8%	-1.1%	11.0%
売上総利益	Gross profit	97,774	88,307	84,991	86,224	84,662	86,273	40,385	45,491
前年比	Year-on-year increase/decrease	5.2%	-9.7%	-3.8%	1.5%	-1.8%	1.9%	-3.3%	12.6%
売上比	% of net sales	22.9%	21.5%	21.3%	21.6%	21.8%	21.6%	21.4%	21.7%
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	77,865	37,618	40,473
前年比	Year-on-year increase/decrease	5.1%	-2.5%	-5.1%	-0.6%	-0.8%	0.9%	-1.3%	7.6%
売上比	% of net sales	19.9%	20.1%	19.6%	19.5%	19.9%	19.5%	19.9%	19.3%
営業利益	Operating income	13,194	5,824	6,686	8,401	7,485	8,408	2,767	5,017
前年比	Year-on-year increase/decrease	6.1%	-55.9%	14.8%	25.7%	-10.9%	12.3%	-24.9%	81.3%
売上比	% of net sales	3.1%	1.4%	1.7%	2.1%	1.9%	2.1%	1.5%	2.4%
営業外損益	Non-operating income/expenses	-495	-618	109	-255	186	705	153	232
前年比	Year-on-year increase/decrease	—	—	—	—	—	277.4%	40.8%	51.6%
売上比	% of net sales	-0.1%	-0.2%	0.0%	-0.1%	0.0%	0.2%	0.1%	0.1%
営業外収益	Non-operating income	1,184	1,114	1,340	1,300	1,287	1,544	601	802
営業外費用	Non-operating expenses	1,679	1,733	1,231	1,555	1,100	838	448	569
経常利益	Ordinary income	12,698	5,206	6,795	8,146	7,672	9,114	2,921	5,250
前年比	Year-on-year increase/decrease	5.6%	-59.0%	30.5%	19.9%	-5.8%	18.8%	-23.0%	79.7%
売上比	% of net sales	3.0%	1.3%	1.7%	2.0%	2.0%	2.3%	1.5%	2.5%
特別損益	Extraordinary income/loss	-845	-1,244	-695	-2,077	-1,503	-1,525	-98	-684
前年比	Year-on-year increase/decrease	—	—	—	—	—	—	—	—
売上比	% of net sales	-0.2%	-0.3%	-0.2%	-0.5%	-0.4%	-0.4%	-0.1%	-0.3%
特別利益	Extraordinary income	235	184	589	51	29	5	2	47
特別損失	Extraordinary loss	1,080	1,429	1,284	2,128	1,532	1,530	100	732
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	7,588	2,822	4,565
前年比	Year-on-year increase/decrease	3.2%	-66.6%	54.0%	-0.5%	1.6%	23.0%	-24.9%	61.7%
売上比	% of net sales	2.8%	1.0%	1.5%	1.5%	1.6%	1.9%	1.5%	2.2%
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	5,309	2,545	3,062
前年比	Year-on-year increase/decrease	4.8%	-68.2%	3.9%	28.6%	9.2%	9.9%	-22.9%	20.3%
売上比	% of net sales	2.4%	0.8%	0.9%	1.1%	1.2%	1.3%	1.3%	1.5%

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



(百万円/Millions of yen)

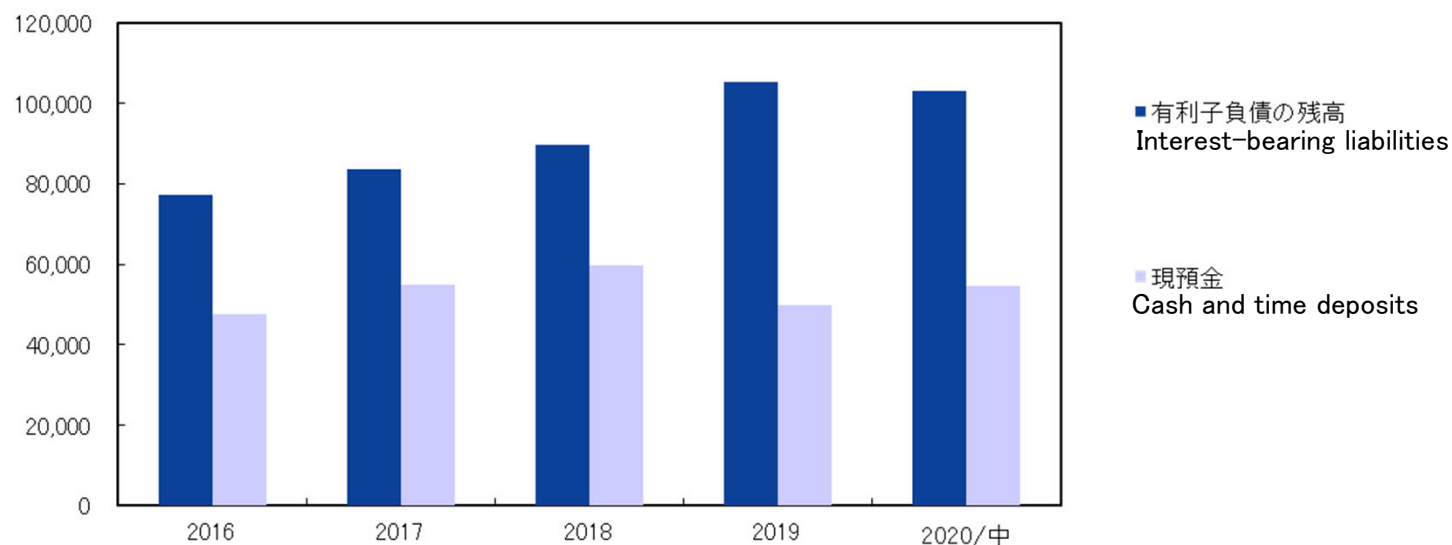
Fiscal year ended March 31		2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
税金等調整前当期純利益	Income before income taxes and minority interest	3,962	6,100	6,069	6,168	7,588	2,822	4,565
減価償却費及びその他の償却費	Depreciation and amortization	5,506	5,938	6,112	6,323	6,674	3,179	3,002
受取利息及び受取配当金	Interest and dividend income	-103	-134	-90	-68	-65	-38	-42
支払利息	Interest expenses	787	782	738	586	555	281	436
売上債権の増減額	(Increase) decrease in notes and accounts receivable, trade	392	-775	20	-398	-2,783	608	1,765
たな卸資産の増減額	(Increase) decrease in inventories	-3,264	132	-677	5,741	-7,425	-4,074	3,473
仕入債務の増減額	Decrease in notes and accounts payable, trade	-4,134	-4,010	-2,143	-5,105	1,617	-358	-276
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted contracts	-11,235	-2,614	1,145	-615	1,835	2,020	7,256
その他	Other	888	-8,894	1,518	1,857	-4,511	-6,081	-3,345
小計	Subtotal	-7,200	-3,474	12,694	14,489	3,484	-1,639	16,835
利息及び配当金の受取額	Interest and dividends received	106	115	79	71	39	24	71
利息の支払額	Interest paid	-784	-777	-744	-635	-626	-319	-426
法人税等の支払額	Income taxes paid	-1,519	-567	-495	-1,262	-1,353	-790	-1,566
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	-9,398	-4,704	11,534	12,662	1,543	-2,724	14,913
有形・無形固定資産の取得/売却	Sales (Purchases) of fixed assets	-7,015	-7,307	-12,795	-12,684	-11,174	-6,426	-5,777
投資有価証券の取得/売却	Sales (Purchases) of marketable securities	263	-0	4	-6	-2,407	-1,780	-1
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	—	—	—	—	-6,605	—	—
その他	Other	-454	-110	-503	-215	-1,457	38	-709
投資活動によるキャッシュ・フロー	Net cash provided (used in) investing activities	-7,206	-7,418	-13,293	-12,906	-21,644	-8,167	-6,489
短期借入金の純増減額	Short-term borrowings	2,894	7,029	1,484	2,601	8,751	7,370	-321
長期借入金の純増減額	Long-term borrowings	6,111	8,105	4,447	3,676	2,605	-2,672	-1,721
配当金の支払額	Dividends paid	-928	-747	-748	-1,078	-862	-860	-1,074
少数株主への配当金の支払額	Dividends paid to minority shareholders of subsidiaries	-16	-16	-16	-19	-17	-16	-104
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	158	-2	1,212	-7	-1	-0	-1
その他	Other	-1,194	-138	-1,135	-514	-417	-192	-180
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	7,026	14,230	9,029	4,659	10,058	3,627	-3,403
現金及び現金同等物に係る換算差額	Cash and cash equivalents translation difference	-15	-16	-8	30	-89	0	-49
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	-9,594	2,091	7,260	4,446	-10,132	-7,263	4,971
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	54,586	44,991	47,082	54,343	58,790	58,790	48,658
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	44,991	47,082	54,343	58,790	48,658	51,526	53,629

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

(連結／Consolidated)

Fiscal year ended March 31	2015	2016	2017	2018	2019	2019中間 Interim of FY2019	2020中間 Interim of FY2020
有利子負債の残高 (百万円) Interest-bearing liabilities (Millions of yen)	61,609	77,269	83,601	89,646	105,412	94,236	103,123
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)	—	—	7.2	7.1	68.3	—	3.5
インタレスト・カバレッジ・レシオ (倍) Net cash provided by operating activities／Interest	—	—	15.5	19.9	2.5	—	35.0

(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		2015	2016	2017	2018	2019	2019中間 Interim of FY2018	2020中間 Interim of FY2019
ミサワホーム	Misawa Homes	704	2,325	2,582	2,544	2,605	2,605	2,592
ディーラー	Dealers	7,152	5,074	4,505	4,441	4,364	4,440	4,416
工場	Factories	900	777	746	740	678	741	665
関連会社	Other affiliates	631	1,002	1,084	1,134	1,248	1,116	1,263
計	Total	9,387	9,178	8,917	8,859	8,895	8,902	8,936

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		2015	2016	2017	2018	2019	2019中間 Interim of FY2018	2020中間 Interim of FY2019
戸建住宅・賃貸住宅	New homes	1,901	1,981	1,799	1,685	1,640	1,665	1,625
リフォーム	Remodeling	996	980	937	907	898	928	941
計	Total	2,897	2,961	2,736	2,592	2,538	2,593	2,566

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

(人／People)

Fiscal year ended March 31		2015	2016	2017	2018	2019	2019中間 Interim of FY2018	2020中間 Interim of FY2019
戸建住宅・賃貸住宅	New homes	2,062	2,118	1,914	1,807	1,758	1,788	1,744
リフォーム	Remodeling	1,064	1,038	1,002	964	953	984	994
計	Total	3,126	3,156	2,916	2,771	2,711	2,772	2,738

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



		2019年9月30日 As of September 30, 2019			2019年3月31日 As of March 31, 2019		
		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	16,030	6,777,177	15.8%	20,002	8,412,061	19.5%
金融機関	Financial institutions	35	6,841,077	15.9%	36	7,265,077	16.9%
	銀行・信託銀行 Banks and trust banks	21	4,082,692	9.5%	21	4,486,292	10.4%
	生命保険会社 Life insurance companies	8	859,133	2.0%	8	879,233	2.0%
	損害保険会社 Nonlife insurance companies	5	1,797,052	4.2%	5	1,797,052	4.1%
	その他金融 Other financial institutions	1	102,200	0.2%	2	102,500	0.2%
その他国内法人	Other Japanese companies	488	22,733,415	52.8%	510	22,818,623	53.0%
外国人	Foreigners	137	6,466,015	15.0%	148	4,347,448	10.1%
	個人 Individuals	12	1,258	0.0%	17	2,058	0.0%
	法人 Companies	125	6,464,757	15.0%	131	4,345,390	10.1%
金融商品取引業者	financial instruments firm	29	240,480	0.5%	33	216,028	0.5%
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	10,789	0.0%	1	9,716	0.0%
計	Total	16,721	43,070,163	100.0%	20,731	43,070,163	100.0%

■大株主一覽 Major Shareholders



【 2019年9月30日現在 As of September 30, 2019】

	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	3.5%
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)	1,080,400	2.5%
4	GOLDMAN SACHS INTERNATIONAL	1,024,400	2.4%
5	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	978,326	2.3%
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)	792,100	1.8%
7	J.P. MORGAN BANK LUXEMBOURG S.A.	716,283	1.7%
8	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
9	株式会社三菱UFJ銀行 MUFG Bank, Ltd.	559,912	1.3%
10	DFA INTL SMALL CAP VALUE PORTFOLIO	554,900	1.3%

【 2019年3月31日現在 As of March 31, 2019】

	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	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)	1,120,400	2.6%
4	MG従業員持株会 Misawa Homes Group Employee Shareholders Association	973,739	2.2%
5	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)	719,100	1.6%
6	日本生命保険相互会社 Nippon Life Insurance Company	609,053	1.4%
7	株式会社三菱UFJ銀行 MUFG Bank, Ltd.	559,912	1.3%
8	DFA INTL SMALL CAP VALUE PORTFOLIO	544,300	1.2%
9	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)	527,000	1.2%
10	GOVERNMENT OF NORWAY	490,200	1.1%