

FINANCIAL FACTBOOK

— 平成27年1月期 第2四半期 —

*Profile of Sekisui House, Ltd.
Second Quarter of Fiscal 2014*



目次 INDEX

	Page
新設住宅着工戸数および当社住宅建築戸数の推移 Changes in numbers of new housing starts in Japan and housing constructed by Sekisui House, Ltd.	1
業績推移 Changes in business results	2
会社別の概要 Summary of Subsidiaries and Affiliates	3
セグメントの状況(連結) Segment breakdown (Consolidated)	4-5
連結貸借対照表(資産の部) Consolidated Balance Sheets(Assets)	6
販売用土地推移(連結) Trend in land for sale (Consolidated)	7
分譲建物推移(連結) Trend in buildings for sale (Consolidated)	8
主要開発プロジェクトの概要 Summary of major development projects	8
連結貸借対照表(負債・純資産の部) Consolidated Balance Sheets(Liabilities and net Assets)	9
連結経営指標推移 Consolidated Financial analysis	10
人員 Employee	11
セグメント別構成 Segments of Sekisui House group	11-12
受注高の状況・受注残高の状況(個別) The state of orders and accumulated orders (Non-consolidated)	13-14
売上高の状況(個別) The state of sales (Non-consolidated)	15
営業拠点数 Sales offices of Sekisui House	16
当社住宅の傾向 Trend in housing constructed by Sekisui House	16
契約(受注)顧客特性推移表(個別) Item-wise ratios of house buyers(Non-Consolidated)	17
積和不動産借り上げ入居率・管理室数 Trend in Sekiwa Real Estate block leasing operation	17
設備投資等(個別) Capital expenditure(Non-Consolidated)	17
株式分布状況表 The state of share distribution	18

新設住宅着工戸数および当社住宅建築戸数の推移

Changes in numbers of new housing starts in Japan and housing constructed by Sekisui House, Ltd.

	(年度ベース：Fiscal year) (単位：戸・Units)										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (予想F)
持家 Owner-occupied houses	367,233	352,577	355,700	311,800	310,670	286,993	308,517	304,822	316,532	352,841	305,000
分譲住宅 Built for sale houses	349,044	370,275	382,503	282,632	272,607	163,590	212,083	239,086	249,660	259,148	241,000
マンション Condominiums	207,442	230,674	241,826	159,694	164,597	67,382	97,757	120,092	124,027	123,818	-
戸建 Detached houses	139,430	137,815	138,394	121,163	106,609	95,294	113,427	117,979	124,536	133,906	-
貸家 Rented houses	467,348	517,999	537,943	430,855	444,848	311,463	291,840	289,762	320,891	369,993	330,000
給与住宅 Corporate houses	9,413	8,515	9,100	10,311	11,089	13,231	6,580	7,576	5,919	5,272	4,000
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	880,000

*予想については、住団連の「平成26年7月度 経営者の住宅景況感調査報告」に基づくものです。

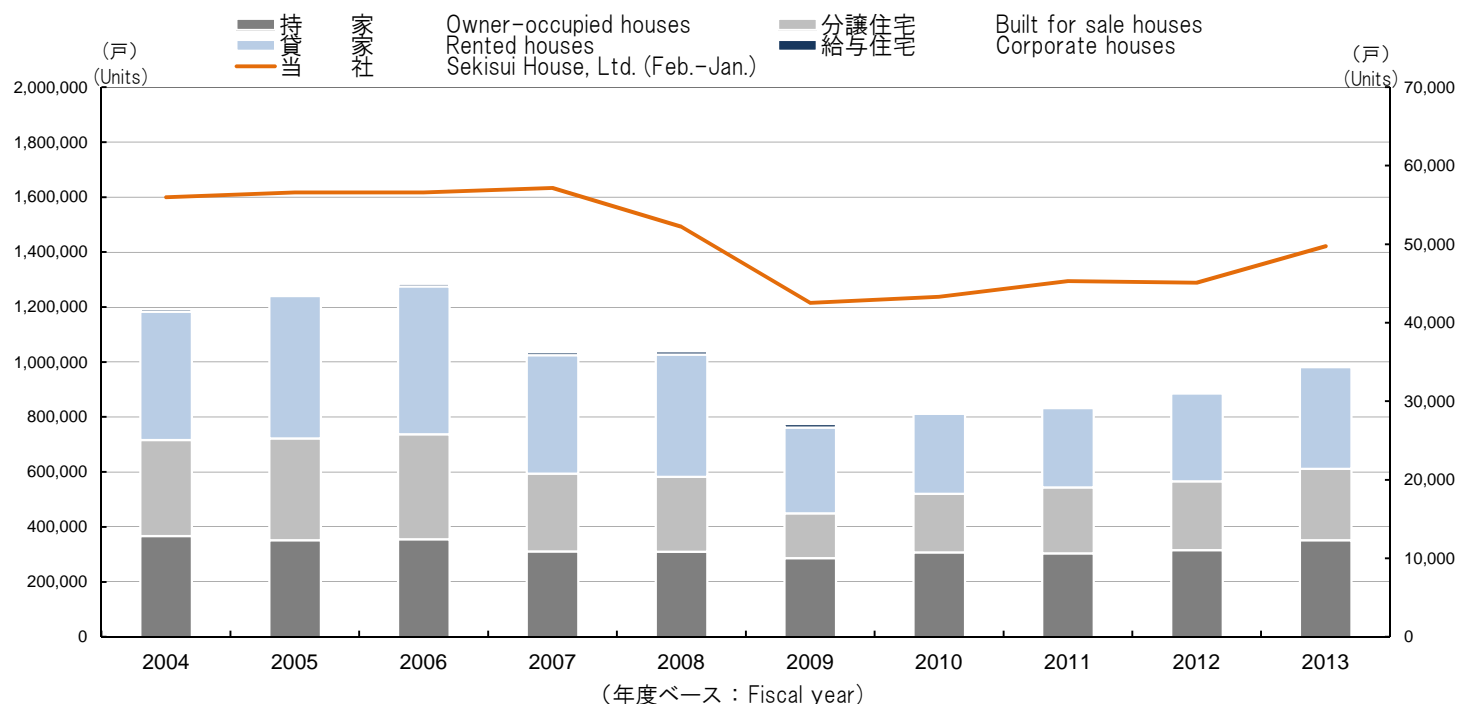
The forecast is based on the "Report of Survey on Housing Business Sentiment of Managers in July 2014" of the Japan Federation of Housing Organization.

当社 Sekisui House, Ltd. (Feb.-Jan.)

戸建住宅（請負） Custom detached houses	16,042	16,193	15,237	14,095	13,427	12,018	13,079	14,712	13,945	15,049	13,600
分譲住宅 Built for sale houses	4,372	4,749	5,673	4,911	3,962	3,766	2,942	2,479	2,246	2,368	2,000
賃貸住宅 Rental housing	33,996	33,562	33,699	36,077	33,244	25,474	25,287	27,177	27,869	30,414	37,600
マンション（分譲） Condominiums	1,579	2,096	1,969	2,079	1,588	1,254	2,009	932	1,038	1,921	1,300
合計 Total	55,989	56,600	56,578	57,162	52,221	42,512	43,317	45,300	45,098	49,752	54,500
当社シェア Sekisui's market share in Japan	4.7%	4.5%	4.4%	5.5%	5.0%	5.5%	5.3%	5.4%	5.1%	5.1%	6.2%

*2011年度の当社賃貸住宅には、東日本大震災発生後、被災地に建設した仮設住宅を含んでおりません。

Our Rental housing for FY2011 excludes temporary housing which we constructed in disaster-hit areas after the Great East Japan Earthquake.



業績推移

Changes in business results

連結損益計算書

Consolidated Statements of Income

(単位:百万円)
(Millions of yen)

	2009	2010	2011	2012	2013	2013 (H)	2014 (H)
売上高 Net sales	1,353,186	1,488,369	1,530,577	1,613,816	1,805,102	845,246	910,146
売上総利益 Gross profit	156,336	257,208	275,324	299,503	358,499	165,703	181,811
販売費及び一般管理費 Selling, general and administrative expenses	195,091	200,853	204,426	213,306	226,569	110,003	110,107
営業利益 Operating income	△ 38,754	56,354	70,897	86,196	131,930	55,699	71,704
受取利息・配当金 Interest income and dividends income	1,934	2,159	2,648	2,775	2,961	1,441	1,626
持分法による投資利益 Equity in earnings of affiliates	387	916	449	312	2,848	976	1,991
営業外収益計 Total non-operating income	6,353	6,871	5,923	10,981	10,424	4,124	5,812
支払利息 Interest expenses	2,965	2,638	1,885	1,620	995	512	527
営業外費用計 Total non-operating expenses	6,357	6,954	6,746	5,411	4,559	2,186	2,312
経常利益 Recurring income	△ 38,758	56,271	70,075	91,767	137,794	57,637	75,203
特別利益 Extraordinary income	6	134	-	-	468	-	307
特別損失 Extraordinary loss	7,668	2,592	7,874	5,306	5,742	728	3,784
税金等調整前四半期(当期)純利益 Income before income taxes and minority interests	△ 46,421	53,814	62,200	86,461	132,520	56,908	71,727
法人税等 income taxes	△ 17,170	23,370	33,216	37,873	49,388	21,889	28,754
四半期(当期)純利益 Net income	△ 29,277	30,421	28,962	46,458	79,801	34,042	42,180
1株当たり四半期(当期)純利益(円) Basic net income per share	△ 43.32円	45.02円	42.90円	69.17円	118.63円	50.68円	61.46円
1株当たり配当金(円) Dividend per share	10.00円	21.00円	20.00円	28.00円	43.00円	20.00円	25.00円
配当性向(%) Dividend payout ratio	-	46.65%	46.62%	40.48%	36.25%	39.46%	40.68%

会社別の概要

Summary of Subsidiaries and Affiliates

(単位: 百万円)

	(上段)当第2四半期 Current 1H (下段)前第2四半期 Previous 1H								(上段)当第2四半期末 Current 1H (下段)前期末 Previous year-end	
	売上高 Net Sales	売上総利益 Gross profit	販管費 SG&A	営業利益 Operating income	経常利益 Recurring income	特別利益 Extraordinary income	特別損失 Extraordinary loss	四半期純利益 Net income	総資産 Total assets	純資産 Net assets
積水ハウス Sekisui House	578,421	118,590	74,938	43,652	55,476	307	3,714	35,264	1,484,821	756,133
	544,566	108,533	77,405	31,127	40,893	—	662	27,729	1,393,396	729,445
積和不動産(連結) Sekiwa Real Estate (Consolidated)	57,620	7,729	4,391	3,338	3,263	—	2	1,701	69,928	40,838
	98,226	12,172	7,266	4,906	4,872	—	50	2,933	70,855	42,330
積和不動産関東(連結) Sekiwa Real Estate Kanto (Consolidated)	42,497	4,929	2,825	2,104	2,148	—	0	1,120	21,674	3,446
	—	—	9	△ 9	△ 12	—	—	△ 8	18,931	1,213
積和不動産東北 Sekiwa Real Estate Tohoku	15,045	2,404	959	1,445	1,468	—	0	910	15,545	6,698
	14,051	2,175	843	1,331	1,351	—	0	837	15,183	6,402
積和不動産中部(連結) Sekiwa Real Estate Chubu (Consolidated)	58,546	8,940	4,972	3,968	3,981	—	28	2,422	46,123	27,205
	53,486	7,979	4,674	3,304	3,300	—	30	2,003	44,342	25,948
積和不動産関西 Sekiwa Real Estate Kansai	40,674	5,908	3,099	2,808	2,749	—	11	1,662	57,072	31,767
	40,803	5,542	2,869	2,673	2,646	—	9	1,608	56,117	31,182
積和不動産中国 Sekiwa Real Estate Chugoku	16,608	3,130	1,763	1,366	1,376	0	—	852	19,806	9,173
	15,646	2,947	1,672	1,274	1,285	0	10	816	19,496	8,876
積和不動産九州 Sekiwa Real Estate Kyushu	14,317	1,747	1,062	685	684	—	—	431	7,039	2,880
	13,654	1,316	963	353	351	15	0	219	6,860	2,655
小計(積和不動産グループ計15社) Subtotal (15 Sekiwa Real Estate Group companies)	248,650	35,819	19,663	16,155	16,114	0	44	9,372	241,196	124,618
	238,311	32,725	18,592	14,132	14,098	15	109	8,591	235,444	121,022
積和建設等 20社 20 Sekiwa Construction companies and others	145,084	10,278	4,426	5,851	6,070	2	27	3,614	90,571	51,470
	139,014	10,003	4,148	5,854	6,092	6	8	3,675	92,394	50,186
積水ハウスのリフォーム Sekisui House Remodeling	39,714	9,976	6,466	3,509	3,643	—	0	2,163	26,757	14,447
	36,138	9,113	6,210	2,903	3,087	—	1	1,812	29,033	13,689
積水ハウス梅田オペレーション Sekisui House Umeda Operation	4,578	907	714	193	195	—	0	121	3,246	1,200
	4,066	842	694	147	151	—	6	87	3,165	1,213
その他 9社(国内子会社) 9 Other Companies (domestic)	6,997	1,567	659	908	918	13	18	657	6,655	2,823
	2,859	1,138	530	608	616	13	14	377	6,330	2,412
その他 136社(海外子会社) 136 Other Companies (Overseas)	32,415	7,202	6,170	1,031	1,696	—	—	89	443,546	311,603
	21,257	5,909	4,922	987	132	—	—	△ 942	425,500	301,226
※積和不動産(株)については、2013年8月1日をもって、積和不動産(株)及び積和不動産関東(株)(2013年4月1日設立)へと会社分割を行っています。 As of August 1, 2013, Sekiwa Real Estate, Ltd. was split into Sekiwa Real Estate, Ltd. and Sekiwa Real Estate Kanto, Ltd. (established on April 1, 2013.)										
連結会社全体 Gross	1,055,862	184,342	113,040	71,302	84,115	323	3,804	51,283	2,296,794	1,262,298
	986,215	168,266	112,504	55,761	65,071	35	802	41,331	2,185,265	1,219,196
連結消去 Eliminations and others	△ 145,715	△ 2,530	△ 2,932	401	△ 8,911	△ 15	△ 20	△ 9,103	△ 442,184	△ 299,731
	△ 140,969	△ 2,562	△ 2,500	△ 61	△ 7,434	△ 35	△ 73	△ 7,289	△ 416,259	△ 277,781
連結決算 Consolidated	910,146	181,811	110,107	71,704	75,203	307	3,784	42,180	1,854,610	962,566
	845,246	165,703	110,003	55,699	57,637	—	728	34,042	1,769,005	941,415
連単倍率 Consolidated / Non-Consolidated	1.57	1.53	1.47	1.64	1.36	1.00	1.02	1.20	1.25	1.27
	1.55	1.53	1.42	1.79	1.41	—	1.10	1.23	1.27	1.29

セグメントの状況(連結)

Segment breakdown (Consolidated)

(単位:百万円)
(Millions of yen)

1. 受注高 Orders

		2010	2011	2012	2013	2013(H)	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業 Custom detached houses	469,232	467,702	495,511	525,072	295,089	196,763
	賃貸住宅事業 Rental housing	267,202	300,354	327,144	426,644	212,625	200,258
ストック型ビジネス Supplied Housing Business	リフォーム事業 Remodeling	95,094	104,086	116,339	135,123	64,507	62,943
	不動産フィー事業 Real estate management fees	361,988	378,247	393,978	408,403	204,125	212,857
開発型ビジネス Development Business	分譲住宅事業 Houses for sale	145,974	124,312	135,409	132,511	72,319	59,596
	マンション事業 Condominiums	68,579	60,717	72,048	76,649	34,042	32,695
	都市再開発事業 Urban redevelopment	35,408	24,520	45,528	44,658	14,120	25,366
	国際事業 Overseas Business	31,752	60,021	54,198	82,599	27,849	34,813
その他 Other Businesses		53,128	57,538	64,585	96,907	40,743	41,908
合計 Total		1,528,362	1,577,501	1,704,743	1,928,571	965,424	867,204

2. 売上高 Sales

		2010	2011	2012	2013	2013(H)	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業 Custom detached houses	455,239	475,330	465,149	517,691	248,630	227,686
	賃貸住宅事業 Rental housing	277,659	289,027	303,712	356,202	162,214	201,370
ストック型ビジネス Supplied Housing Business	リフォーム事業 Remodeling	91,443	102,180	111,548	125,046	61,728	70,191
	不動産フィー事業 Real estate management fees	361,988	378,247	393,978	408,403	204,125	212,857
開発型ビジネス Development Business	分譲住宅事業 Houses for sale	146,470	127,123	127,810	133,405	69,806	58,564
	マンション事業 Condominiums	77,185	39,681	52,538	63,083	30,347	32,178
	都市再開発事業 Urban redevelopment	22,208	37,720	45,528	42,428	14,120	27,596
	国際事業 Overseas Business	6,825	24,264	54,844	85,392	19,692	30,067
その他 Other Businesses		49,348	57,002	58,704	73,447	34,579	49,632
合計 Total		1,488,369	1,530,577	1,613,816	1,805,102	845,246	910,146

3. 受注残高 Accumulated Orders

		2010	2011	2012	2013	2013(H)	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業 Custom detached houses	224,255	216,628	246,990	254,372	293,449	223,448
	賃貸住宅事業 Rental housing	207,775	219,101	242,533	312,975	292,944	311,863
ストック型ビジネス Supplied Housing Business	リフォーム事業 Remodeling	14,021	15,927	20,717	30,794	23,496	23,547
	不動産フィー事業 Real estate management fees	-	-	-	-	-	-
開発型ビジネス Development Business	分譲住宅事業 Houses for sale	31,466	28,656	36,255	35,361	38,768	36,393
	マンション事業 Condominiums	6,878	27,914	47,424	60,989	51,118	61,507
	都市再開発事業 Urban redevelopment	13,200	-	-	2,230	-	-
	国際事業 Overseas Business	28,723	64,480	63,833	61,040	71,991	65,787
その他 Other Businesses		25,466	26,002	31,883	55,344	38,047	47,620
合計 Total		551,787	598,711	689,639	813,108	809,817	770,166

セグメントの状況(連結)

Segment breakdown (Consolidated)

(単位:百万円)
(Millions of yen)

1. 営業利益 Operating income

		2010	2011	2012	2013	2013(H)	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業 Custom detached houses	45,772	52,476	48,800	65,813	30,519	27,574
	賃貸住宅事業 Rental housing	26,195	26,595	27,547	36,492	15,405	22,603
ストック型ビジネス Supplied Housing Business	リフォーム事業 Remodeling	8,530	9,624	11,542	14,037	6,693	8,716
	不動産フィー事業 Real estate management fees	12,429	14,260	17,039	20,064	11,031	11,976
開発型ビジネス Development Business	分譲住宅事業 Houses for sale	516	3,685	1,580	8,143	4,184	5,033
	マンション事業 Condominiums	△ 1,009	△ 9,947	1,004	3,978	337	2,578
	都市再開発事業 Urban redevelopment	4,812	9,974	9,787	8,561	3,548	6,076
	国際事業 Overseas Business	△ 2,065	△ 3,176	4,247	8,581	554	791
	その他 Other Businesses	△ 3,950	△ 35	△ 445	1,690	344	2,367
消去又は全社 Eliminations and back office		△ 34,876	△ 32,560	△ 34,907	△ 35,434	△ 16,919	△ 16,015
合計 Total		56,354	70,897	86,196	131,930	55,699	71,704

2. 営業利益率 Operating Profit Margin

		2010	2011	2012	2013	2013(H)	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業 Custom detached houses	10.1%	11.0%	10.5%	12.7%	12.3%	12.1%
	賃貸住宅事業 Rental housing	9.3%	9.2%	9.1%	10.2%	9.5%	11.2%
ストック型ビジネス Supplied Housing Business	リフォーム事業 Remodeling	9.3%	9.4%	10.3%	11.2%	10.8%	12.4%
	不動産フィー事業 Real estate management fees	3.4%	3.8%	4.3%	4.9%	5.4%	5.6%
開発型ビジネス Development Business	分譲住宅事業 Houses for sale	0.4%	2.9%	1.2%	6.1%	6.0%	8.6%
	マンション事業 Condominiums	△ 1.3%	△ 25.1%	1.9%	6.3%	1.1%	8.0%
	都市再開発事業 Urban redevelopment	21.6%	26.4%	21.5%	20.2%	25.1%	22.0%
	国際事業 Overseas Business	△ 30.3%	△ 13.1%	7.7%	10.0%	2.8%	2.6%
	その他 Other Businesses	△ 8.0%	△ 0.1%	△ 0.8%	2.3%	1.0%	4.8%
合計 Total		3.8%	4.6%	5.3%	7.3%	6.6%	7.9%

3. 売上総利益率 Gross Margin

		2010	2011	2012	2013	2013(H)	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業 Custom detached houses	22.9%	23.6%	23.6%	24.9%	24.8%	24.9%
	賃貸住宅事業 Rental housing	21.3%	21.5%	20.6%	21.3%	21.2%	21.6%
ストック型ビジネス Supplied Housing Business	リフォーム事業 Remodeling	22.8%	22.6%	23.2%	24.5%	23.7%	24.1%
	不動産フィー事業 Real estate management fees	11.0%	11.7%	12.3%	12.8%	13.1%	13.5%
開発型ビジネス Development Business	分譲住宅事業 Houses for sale	12.0%	14.2%	12.4%	16.9%	17.0%	18.8%
	マンション事業 Condominiums	6.8%	△ 13.9%	10.6%	14.6%	10.3%	16.9%
	都市再開発事業 Urban redevelopment	28.6%	29.5%	24.7%	23.7%	29.7%	25.3%
	国際事業 Overseas Business	15.6%	17.3%	26.6%	25.0%	30.4%	23.2%
	その他 Other Businesses	9.4%	15.2%	14.6%	16.0%	15.3%	15.2%
合計 Total		17.3%	18.0%	18.6%	19.9%	19.6%	20.0%

連結貸借対照表(資産の部)

Consolidated Balance Sheets (Assets)

(単位:百万円)
(Millions of yen)

	2009	2010	2011	2012	2013	2014(H)
資産の部 Assets						
流動資産 Current assets						
現金預金 Cash and deposits	149,330	151,983	169,524	180,232	182,134	142,776
受取手形及び完成工事未収入金 Notes receivable, accounts receivable from completed construction contracts	11,391	35,545	36,530	38,612	46,182	53,073
有価証券 Short-term investment securities	1,274	5	5,000	2,098	1,044	855
棚卸資産 Inventories	597,443	550,435	616,332	648,822	753,594	769,059
未成工事支出金 Costs on uncompleted construction contracts	47,540	12,212	8,344	8,455	10,558	8,771
分譲建物 Buildings for sale	115,643	131,737	135,541	149,674	178,220	192,859
分譲土地・未成分譲土地 Undeveloped land and Land for sale in lots	428,411	400,323	465,635	483,092	553,516	556,120
その他流動資産 Other	93,631	86,922	90,676	87,948	96,881	109,783
貸倒引当金 Allowance for doubtful accounts	△ 2,137	△ 2,361	△ 1,989	△ 1,823	△ 1,246	△ 1,252
流動資産計 Total current assets	850,933	822,530	916,074	955,891	1,078,589	1,074,295
固定資産 Noncurrent assets						
有形固定資産 Property, plant and equipment	342,233	352,131	354,135	386,983	466,534	553,463
建物及び構築物 Buildings and structures	131,828	131,540	131,326	140,235	194,169	219,899
土地 Land	189,361	193,249	191,355	210,654	235,023	305,493
その他 Other	21,042	27,342	31,453	36,093	37,341	28,070
無形固定資産 Intangible assets	9,070	9,809	14,331	15,329	16,546	16,109
投資その他資産 Investments and other assets	151,708	156,837	161,287	181,067	207,333	210,741
固定資産計 Total noncurrent assets	503,012	518,778	529,754	583,381	690,415	780,314
資産合計 Total assets	1,353,946	1,341,308	1,445,828	1,539,272	1,769,005	1,854,610

販売用土地推移

Trend in land for sale

(単位:百万円)
(Millions of yen)

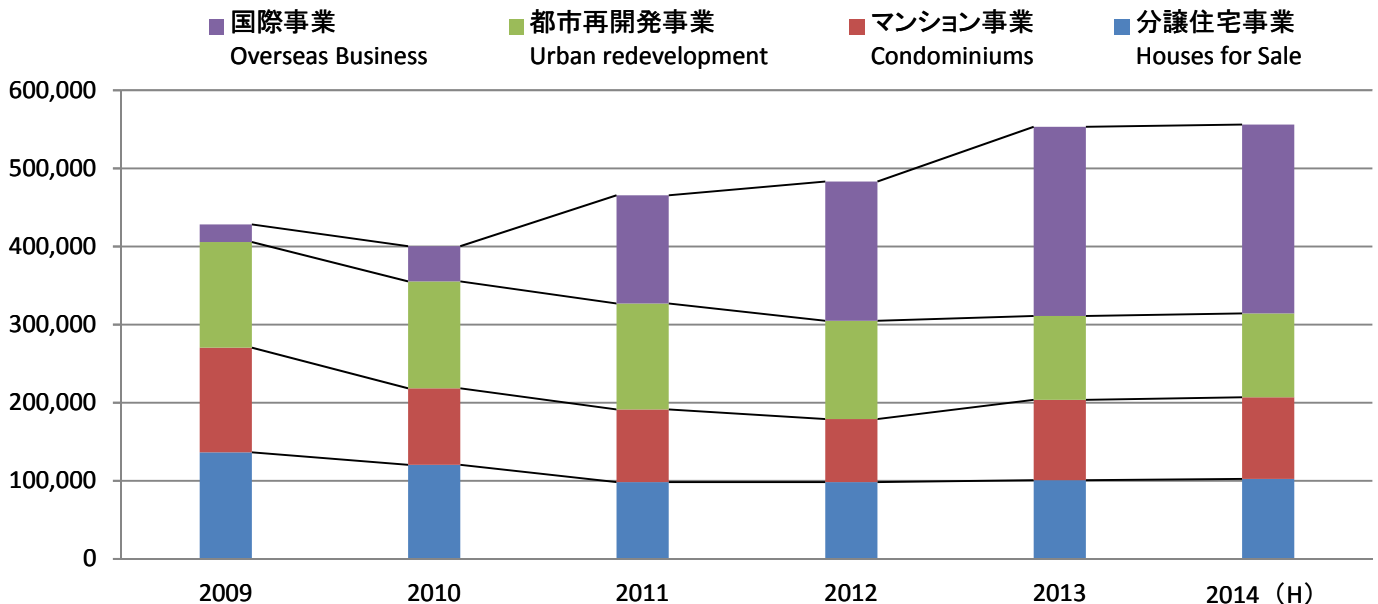
	2009	2010	2011	2012	2013	2014(H)
新規受入 New acceptance	15,853	65,219	146,251	122,244	180,377	53,207
当期売上(原価ベース) Sales (Cost base)	106,585	91,144	73,628	100,539	106,229	49,729
評価損 Loss on evaluation	64,042	2,163	7,310	4,248	3,722	874
販売用土地期末残高 Balance at the end of the fiscal year	428,411	400,323	465,635	483,092	553,516	556,120

販売用土地(分譲土地・未成分譲土地)用途別内訳

Details of land for sale in lots and undeveloped land for sale by use

(単位:百万円)
(Millions of yen)

	2009	2010	2011	2012	2013	2014(H)
国際事業 Overseas Business	22,549	44,975	138,531	178,078	242,420	241,850
都市再開発事業 Urban redevelopment	135,206	136,939	135,707	125,987	107,276	107,323
マンション事業 Condominiums	134,323	98,042	93,026	80,873	103,034	104,337
分譲住宅事業 Houses for Sale	136,332	120,365	98,370	98,152	100,785	102,609
合計 Total	428,411	400,323	465,635	483,092	553,516	556,120



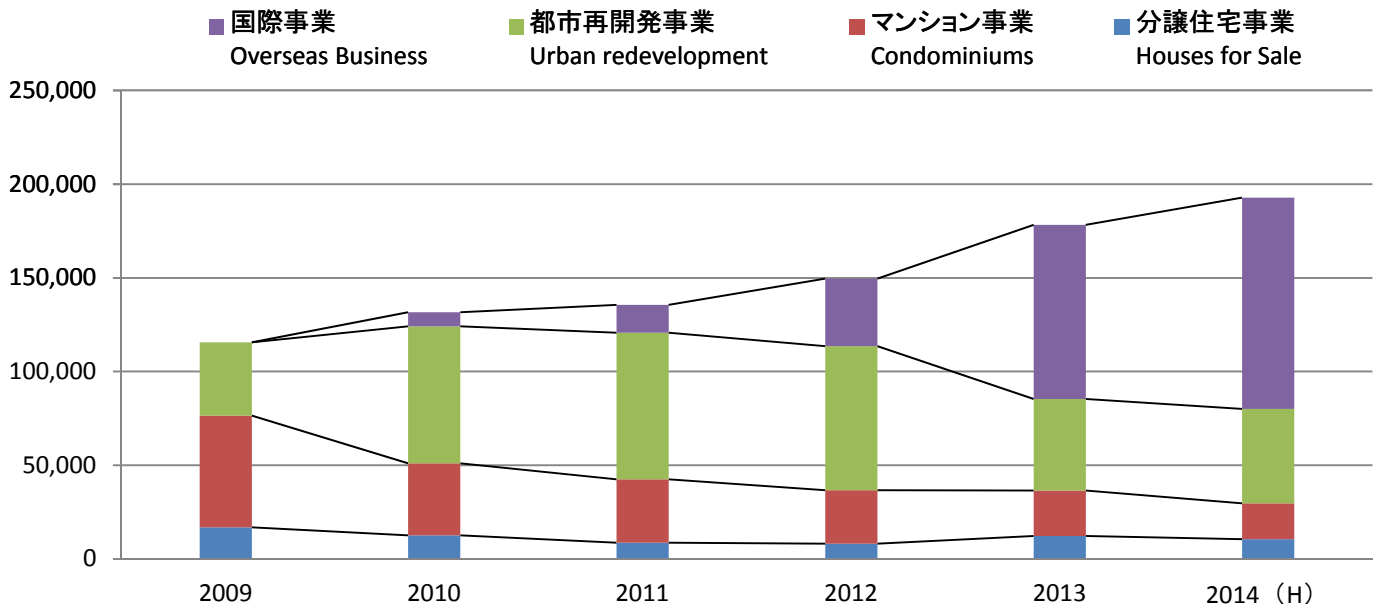
分譲建物推移

Trend in buildings for sale

分譲建物用途別内訳
Details of buildings for sale

(単位:百万円)
(Millions of yen)

	2009	2010	2011	2012	2013	2014(H)
国際事業 Overseas Business	-	7,590	14,792	36,122	92,788	112,860
都市再開発事業 Urban redevelopment	39,222	73,117	78,186	76,887	48,967	50,388
マンション事業 Condominiums	59,585	38,492	33,918	28,461	24,174	18,972
分譲住宅事業 Houses for Sale	16,835	12,537	8,644	8,203	12,289	10,637
合計 Total	115,643	131,737	135,541	149,674	178,220	192,859



主要開発プロジェクトの概要

Summary of major development projects

今後の方針 Future positioning	プロジェクト名 Project name	所在地 Location	概要 Notes	敷地面積 Area (approx.)	延床面積 Floor space (approx.)	完成予定 Completion period
【出口戦略】 Exit strategy 開発後不動産環境に応じ売却 Sell after development if real estate environment permits	本町ガーデンシティ Hommachi Garden City	大阪市 Osaka	オフィス、ホテル等 Office building, Hotel, etc	約3,700㎡	約50,000㎡	完成済 Completed
	本町南ガーデンシティ Hommachi Minami Garden City	大阪市 Osaka	オフィスビル Office building	約3,700㎡	約47,000㎡	完成済 Completed
	ガーデンシティ品川御殿山 Garden City Shinagawa Gotenyama	東京都 品川区 Shinagawa, Tokyo	オフィスビル Office building	約15,940㎡	約63,900㎡	完成済 Completed
	御殿山SHビル Gotenyama SH Building	東京都 品川区 Shinagawa, Tokyo	オフィスビル Office building	約6,850㎡	約20,000㎡	完成済 Completed
【保有戦略】 Hold strategy 付加価値の高い資産として保有 Hold as high value-added assets	グランフロント大阪 Grand Front Osaka	大阪市 Osaka	オフィス、ホテル等 Office building, Hotel, etc	約37,900㎡	約483,600㎡	完成済 Completed
	ザ・リッツ・カールトンホテル京都 The Ritz Carlton Hotel Kyoto	京都市 Kyoto	ホテル Hotel	約5,900㎡	約24,700㎡	完成済 Completed

連結貸借対照表(負債・純資産の部)

Consolidated Balance Sheets (Liabilities and Net Assets)

(単位:百万円)
(Millions of yen)

	2009	2010	2011	2012	2013	2014(H)
負債の部 Liabilities						
流動負債 Current liabilities						
支払手形・工事未払金 Notes payable, accounts payable for construction contracts	135,658	149,714	138,538	150,587	174,726	154,322
未成工事受入金 Advances received on uncompleted construction contracts	90,425	75,539	76,272	87,886	116,352	98,282
短期社債 Short-term bonds payable	-	-	-	-	-	95,000
短期借入金 Short-term loans payable	-	25	18,970	18,696	38,009	80,531
1年内償還予定の社債 Current portion of bonds	-	-	59,995	-	-	70,000
1年内返済予定の長期借入金 Current portion of long-term loans payable	172,901	27,454	2,108	50,201	45,587	38,304
未払法人税等 Income taxes payable	4,810	9,038	27,043	26,840	31,085	19,451
その他 Other	56,670	62,316	85,323	76,811	96,899	78,443
流動負債合計 Total current liabilities	460,466	324,088	408,251	411,024	502,659	634,336
固定負債 Noncurrent liabilities						
社債 Bonds payable	59,986	129,990	70,000	90,000	90,000	20,000
新株予約権付社債 Bonds with subscription rights to shares	-	-	50,000	50,000	36,390	29,490
長期借入金 Long-term loans payable	28,778	54,560	62,660	58,130	77,391	86,599
その他 Other	88,419	94,639	104,542	116,053	121,148	121,617
固定負債合計 Total noncurrent liabilities	177,184	279,190	287,202	314,184	324,929	257,707
負債合計 Total liabilities	637,650	603,279	695,454	725,208	827,589	892,043
純資産 Net assets						
株主資本 Shareholder's equity	710,429	732,021	746,028	777,688	846,843	880,180
その他の包括利益累計額 Accumulated other comprehensive income	5,308	4,940	△ 2,198	28,718	84,101	73,515
新株予約権 Subscription rights to shares	232	292	365	429	474	493
少数株主持分 Minority interests	325	774	6,178	7,228	9,996	8,377
純資産合計 Total Net Assets	716,295	738,029	750,374	814,063	941,415	962,566
負債・純資産合計 Total liabilities and net assets	1,353,946	1,341,308	1,445,828	1,539,272	1,769,005	1,854,610

	2009	2010	2011	2012	2013	2014(H)
有利子負債 Interest-bearing Liabilities	261,666	212,030	265,331	268,622	289,860	423,661
D/Eレシオ(%) Debt/Equity ratio(%)	36.56%	28.77%	35.67%	33.31%	31.14%	44.42%

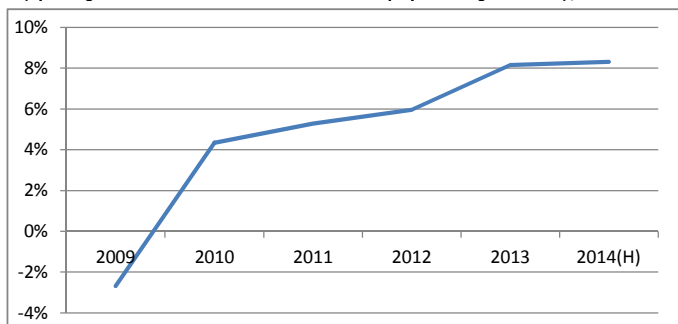
連結経営指標推移

Consolidated Financial analysis

指 標	2009	2010	2011	2012	2013	2013 (H)	2014 (H)
総資産事業利益率(ROA) ※2014年度より事業利益に持分法投資損益を含めております。 (Operating income + Interest and Dividends income + Equity in earnings of affiliates) / Total assets	-2.69%	4.34%	5.28%	5.96%	8.15%	7.18%	8.31%
総資産営業利益率 Operating income / Total assets	-2.83%	4.18%	5.09%	5.78%	7.98%	7.00%	7.92%
総資産当期純利益率 Net income / Total assets	-2.14%	2.26%	2.08%	3.11%	4.82%	4.28%	4.66%
株主資本利益率(ROE) Net income / Shareholders' equity	-3.98%	4.19%	3.91%	5.99%	9.19%	8.18%	8.95%
売上高対総利益率 Gross profit / Sales	11.55%	17.28%	17.99%	18.56%	19.86%	19.60%	19.98%
売上高対営業利益率 Operating income / Sales	-2.86%	3.79%	4.63%	5.34%	7.31%	6.59%	7.88%
総資産回転率 Sales / Total assets (times)	0.99 回	1.10 回	1.10 回	1.08 回	1.09 回	1.06 回	1.00 回
株主資本比率 Shareholders' equity / Total assets	52.86%	54.94%	51.45%	52.39%	52.63%	52.28%	51.42%
1株当たり純資産 Shareholders' equity / Shares (yen)	1,059.18円	1,090.67円	1,107.43円	1,200.63円	1,358.60円	1,278.23円	1,377.81円
株価収益率 (PER) Stock price at the end of year / Net income per share (times)	-	17.75倍	16.69倍	14.54倍	12.09倍	12.50倍	11.08倍
株価純資産倍率 (PBR) Stock price at the end of year / Shareholders' Equity per share (times)	0.81倍	0.73倍	0.65倍	0.84倍	1.06倍	0.99倍	0.99倍

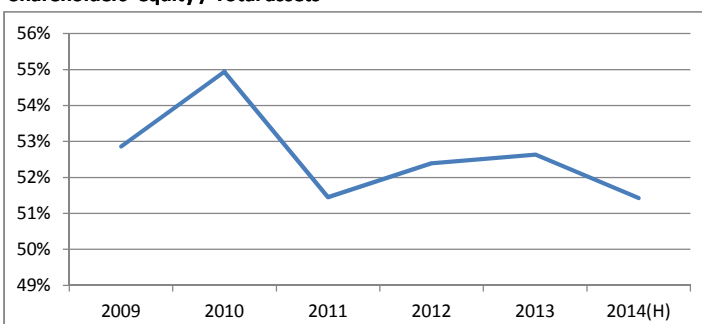
総資産事業利益率

(Operating income + Interest and Dividends income + Equity in earnings of affiliates) / Total assets



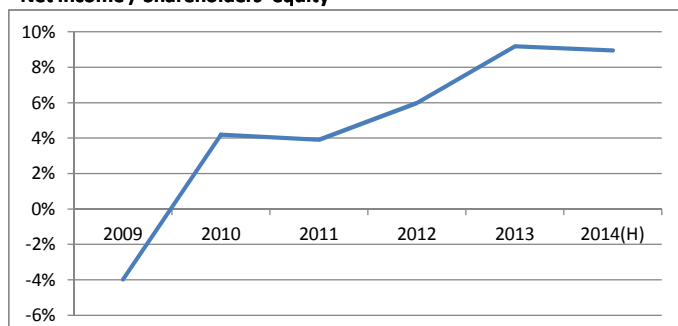
株主資本比率

Shareholders' equity / Total assets



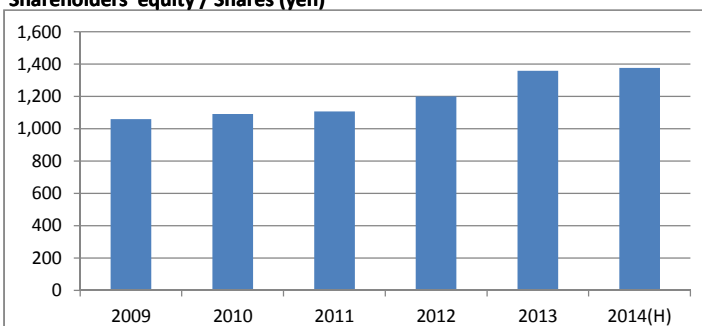
株主資本利益率

Net income / Shareholders' equity



1株当たり純資産

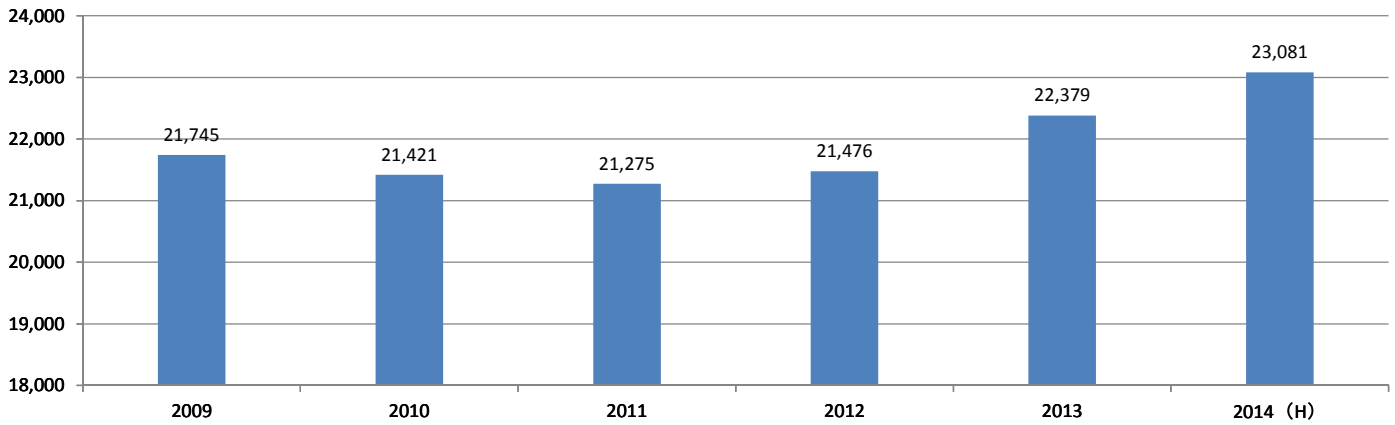
Shareholders' equity / Shares (yen)



人員

Employee

	2009	2010	2011	2012	2013	2014(H)
人員数 The number of employees	21,745	21,421	21,275	21,476	22,379	23,081



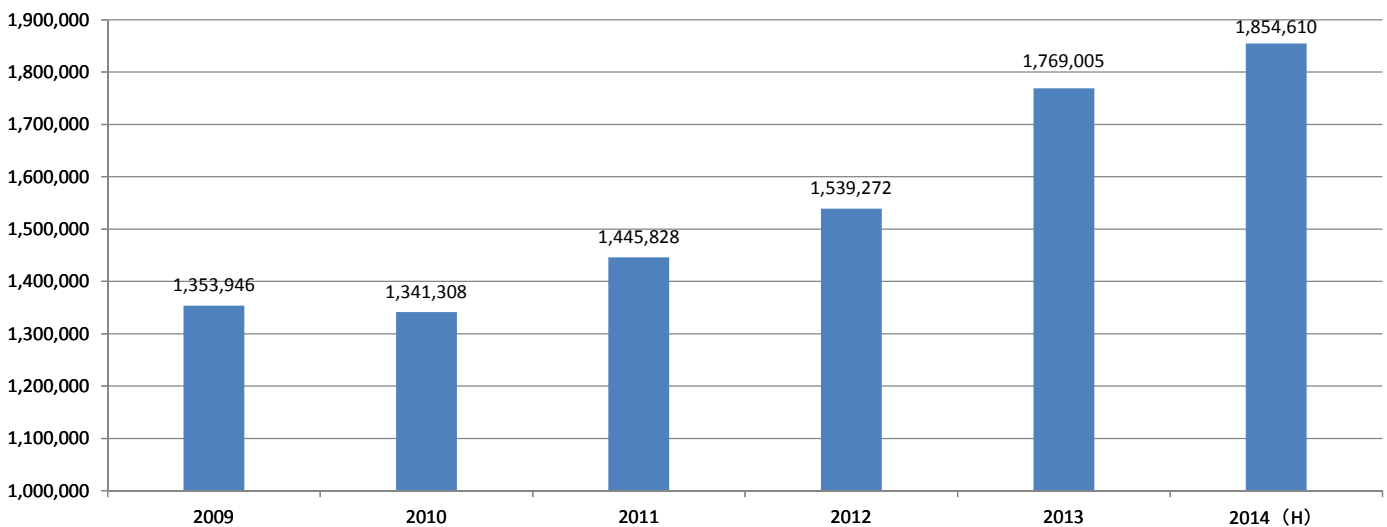
セグメント別構成

Segments of Sekisui House Group

資産 Assets

(単位:百万円)
(Millions of yen)

			2010	2011	2012	2013	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業	Custom detached houses	82,959	78,187	76,025	83,024	77,738
	賃貸住宅事業	Rental housing	36,969	35,288	36,989	43,906	48,586
ストック型ビジネス Supplied Housing Business	リフォーム事業	Remodeling	8,076	8,753	10,172	12,995	12,347
	不動産フィー事業	Real estate management fees	75,484	85,742	90,295	90,425	84,657
開発型ビジネス Development Business	分譲住宅事業	Houses for sale	171,463	140,089	137,529	137,124	134,212
	マンション事業	Condominiums	138,906	129,728	112,434	131,123	130,429
	都市再開発事業	Urban redevelopment	507,099	513,878	539,498	572,730	679,938
	国際事業	Overseas Business	76,684	218,885	302,433	446,166	481,665
その他		Other Businesses	9,055	8,926	9,632	13,589	15,822
事務管理部門		Back Office	234,609	226,349	224,261	237,918	189,212
合計		Total	1,341,308	1,445,828	1,539,272	1,769,005	1,854,610



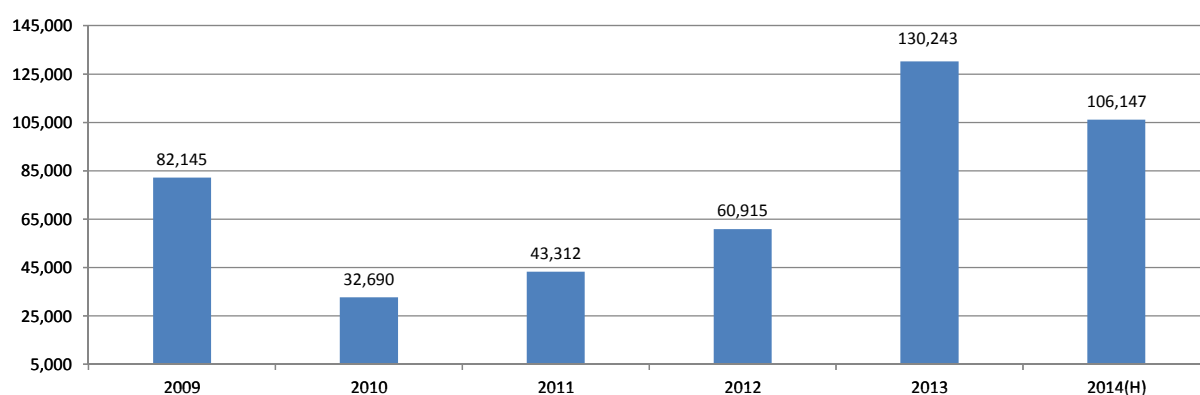
セグメント別構成

Segments of Sekisui House Group

設備投資額 Capital expenditure

(単位:百万円)
(Millions of yen)

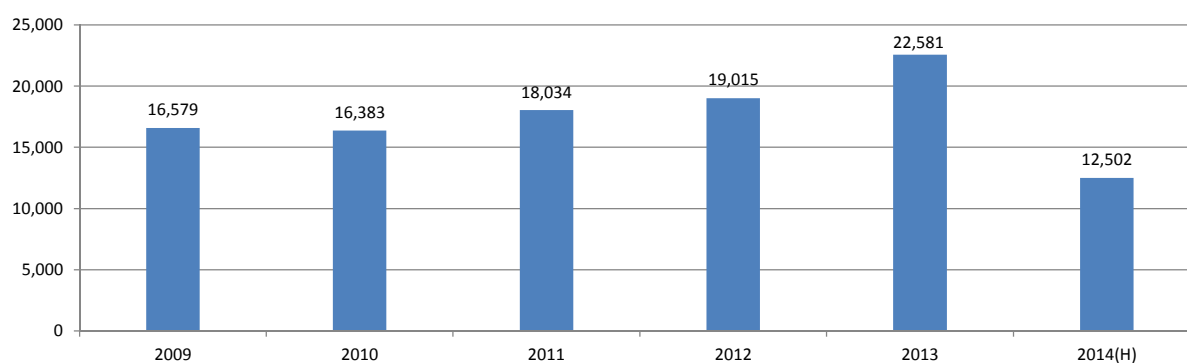
			2010	2011	2012	2013	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業	Custom detached houses	6,522	6,242	6,800	7,882	2,054
	賃貸住宅事業	Rental housing	1,867	1,004	1,415	1,903	554
ストック型ビジネス Supplied Housing Business	リフォーム事業	Remodeling	29	46	19	11	9
	不動産フィー事業	Real estate management fees	635	1,068	1,200	1,814	316
開発型ビジネス Development Business	分譲住宅事業	Houses for sale	1,575	1,076	1,258	1,341	303
	マンション事業	Condominiums	24	45	33	1	0
	都市再開発事業	Urban redevelopment	18,382	23,363	45,542	109,108	100,838
	国際事業	Overseas Business	1,424	7,369	2,682	1,561	164
その他		Other Businesses	82	52	78	2,370	93
事務管理部門		Back Office	2,146	3,043	1,885	4,247	1,812
合計		Total	32,690	43,312	60,915	130,243	106,147



減価償却実施額 Depreciation expense

(単位:百万円)
(Millions of yen)

			2010	2011	2012	2013	2014(H)
請負型ビジネス Built-to-Order Business	戸建住宅事業	Custom detached houses	4,649	5,292	5,428	5,704	2,536
	賃貸住宅事業	Rental housing	1,846	1,992	2,046	2,213	1,232
ストック型ビジネス Supplied Housing Business	リフォーム事業	Remodeling	94	96	101	104	58
	不動産フィー事業	Real estate management fees	444	475	1,124	1,424	496
開発型ビジネス Development Business	分譲住宅事業	Houses for sale	1,165	1,071	1,059	1,065	484
	マンション事業	Condominiums	82	58	54	89	42
	都市再開発事業	Urban redevelopment	4,877	5,119	5,748	8,294	5,430
	国際事業	Overseas Business	102	586	589	1,088	599
その他		Other Businesses	348	460	501	644	419
事務管理部門		Back Office	2,771	2,880	2,363	1,952	1,204
合計		Total	16,383	18,034	19,015	22,581	12,502



受注高の状況(個別)

The state of orders (Non-consolidated)

(単位:百万円)
(Millions of yen)

	Fiscal 2011		Fiscal 2012		Fiscal 2013		Fiscal 2013(H)		Fiscal 2014(H)	
	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts
戸建住宅事業 Custom detached houses										
鉄骨戸建 Steel frame	9,715	331,961	9,871	347,121	9,579	358,359	5,570	202,677	3,302	128,949
シャーウッド戸建 Wood frame	3,732	128,777	4,106	140,215	4,340	154,942	2,483	86,650	1,743	63,551
小計 Subtotal	13,447	460,739	13,977	487,337	13,919	513,302	8,053	289,327	5,045	192,501
賃貸住宅事業 Rental housing										
シャームゾン Low-rise apartments	4,826	265,041	4,858	286,352	5,499	375,074	2,770	184,565	2,430	179,287
RC請負 RC contracts	121	39,216	144	44,839	185	63,380	76	32,612	25	26,461
小計 Subtotal	4,947	304,258	5,002	331,191	5,684	438,455	2,846	217,177	2,455	205,748
分譲住宅事業 Houses for sale										
鉄骨戸建 Steel frame	1,881	54,231	1,859	54,166	1,671	50,855	912	27,470	639	19,621
シャーウッド戸建 Wood frame	453	13,432	633	18,208	670	20,281	332	9,897	308	9,637
土地 Land		41,115		44,254		41,921		23,669		21,545
小計 Subtotal	2,334	108,779	2,492	116,628	2,341	113,058	1,244	61,037	947	50,804
分譲マンション事業 Condominiums										
分譲マンション建物 Condominiums		33,666		38,510		38,593		18,289		15,913
分譲マンション土地 Land		21,672		29,682		33,344		12,191		14,897
小計 Subtotal		55,338		68,192		71,938		30,480		30,811
都市再開発事業 Urban redevelopment										
		16,680		33,242		34,048		9,255		14,763
その他 Other Business										
エクステリア Exteriors		51,087		58,548		89,340		37,137		37,494
その他 Other		14,854		15,082		16,514		8,245		8,191
小計 Subtotal		65,942		73,630		105,854		45,383		45,686
合計 Total	20,728	1,011,737	21,471	1,110,223	21,944	1,276,658	12,143	652,662	8,447	540,316

受注残高の状況(個別)

The state of accumulated orders (Non-consolidated)

(単位:百万円)
(Millions of yen)

	Fiscal 2011		Fiscal 2012		Fiscal 2013		Fiscal 2013(H)		Fiscal 2014(H)	
	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts	棟数 Buildings	金額 Amounts
戸建住宅事業 Custom detached houses										
鉄骨戸建 Steel frame	4,882	147,664	5,347	167,944	5,232	170,881	6,148	197,722	4,295	149,580
シャーウッド戸建 Wood frame	2,133	65,591	2,493	75,072	2,555	77,823	2,941	90,364	2,213	69,182
小計 Subtotal	7,015	213,255	7,840	243,016	7,787	248,705	9,089	288,087	6,508	218,763
賃貸住宅事業 Rental housing										
シャームゾン Low-rise apartments	3,219	161,899	3,450	183,759	4,087	241,863	3,783	222,538	3,691	239,693
RC請負 RC contracts	294	60,845	322	62,906	395	80,585	351	75,525	346	84,608
小計 Subtotal	3,513	222,744	3,772	246,665	4,482	322,448	4,134	298,063	4,037	324,301
分譲住宅事業 Houses for sale										
鉄骨戸建 Steel frame	587	14,102	682	16,249	662	17,182	718	18,997	547	14,344
シャーウッド戸建 Wood frame	156	3,934	308	7,125	306	7,455	286	7,359	280	7,390
土地 Land		5,821		9,331		7,464		8,786		11,159
小計 Subtotal	743	23,857	990	32,705	968	32,103	1,004	35,143	827	32,894
分譲マンション事業 Condominiums										
分譲マンション建物 Condominiums		16,765		28,215		32,610		29,560		29,872
分譲マンション土地 Land		10,298		18,474		28,215		20,181		30,304
小計 Subtotal		27,063		46,689		60,825		49,741		60,176
都市再開発事業 Urban redevelopment		-		-		2,230		-		-
その他 Other Business										
エクステリア Exteriors		26,163		31,977		55,176		38,080		47,546
その他 Other		893		807		1,226		839		927
小計 Subtotal		27,057		32,784		56,403		38,919		48,474
合計 Total	11,271	513,977	12,602	601,860	13,237	722,715	14,227	709,956	11,372	684,610

売上高の状況（個別）

The state of sales (Non-consolidated)

(単位:百万円)
(Millions of yen)

	Fiscal 2011			Fiscal 2012			Fiscal 2013			Fiscal 2013(H)			Fiscal 2014(H)		
	棟数 Buildings	戸数 Unit	金額 Amounts	棟数 Buildings	戸数 Unit	金額 Amounts	棟数 Buildings	戸数 Unit	金額 Amounts	棟数 Buildings	戸数 Unit	金額 Amounts	棟数 Buildings	戸数 Unit	金額 Amounts
戸建住宅事業 Custom detached houses															
鉄骨戸建 Steel frame	9,971	10,905	340,352	9,406	10,180	326,841	9,694	10,656	355,422	4,769	5,186	172,898	4,239	4,941	150,250
シャワーウッド戸建 Wood frame	3,787	3,807	128,591	3,746	3,765	130,734	4,278	4,393	152,191	2,035	2,065	71,358	2,085	2,102	72,192
小計 Subtotal	13,758	14,712	468,944	13,152	13,945	457,576	13,972	15,049	507,613	6,804	7,251	244,256	6,324	7,043	222,442
賃貸住宅事業 Rental housing															
シャーマン Low-rise apartments	4,945	27,194	257,894	4,627	24,435	264,492	4,862	27,757	316,970	2,437	13,608	145,786	2,826	16,999	181,457
RC請負 RC contracts	98	2,754	42,337	116	3,434	42,778	112	2,657	45,701	47	698	19,992	74	1,714	22,438
小計 Subtotal	5,043	29,948	300,232	4,743	27,869	307,270	4,974	30,414	362,671	2,484	14,306	165,778	2,900	18,713	203,895
分譲住宅事業 Houses for sale															
鉄骨戸建 Steel frame	1,988	1,990	57,453	1,764	1,765	52,019	1,691	1,695	49,922	876	878	24,721	754	802	22,459
シャワーウッド戸建 Wood frame	489	489	14,529	481	481	15,017	672	673	19,950	354	355	9,663	334	334	9,703
土地 Land			43,230			40,744			43,787			24,214			17,849
小計 Subtotal	2,477	2,479	115,213	2,245	2,246	107,781	2,363	2,368	113,659	1,230	1,233	58,599	1,088	1,136	50,013
分譲マンション事業 Condominiums															
分譲マンション建物 Condominiums	19	932	20,585	16	1,038	27,060	13	1,921	34,198	9	1,118	16,944	13	778	18,651
分譲マンション土地 Land			13,835			21,506			23,602			10,483			12,809
小計 Subtotal	19	932	34,420	16	1,038	48,567	13	1,921	57,801	9	1,118	27,428	13	778	31,460
都市再開発事業 Urban redevelopment															
			29,880			33,242			31,818			9,255			16,993
その他 Other Business															
エクステリア Exteriors			50,655			52,734			66,141			31,034			45,124
その他 Other			14,213			15,168			16,095			8,213			8,491
小計 Subtotal			64,868			67,903			82,236			39,248			53,615
合計 Total	21,297	48,071	1,013,559	20,156	45,098	1,022,340	21,322	49,752	1,155,802	10,527	23,908	544,566	10,325	27,670	578,421

営業拠点数 Sales offices of Sekisui House

積水ハウス
Sekisui House, Ltd

	2010.01	2011.01	2012.01	2013.01	2014.01	2014.07
支店 Branch	126	123	124	123	125	124
カスタマーズセンター Customers Center	65	32	30	30	30	29
展示場 Display home	475	436	425	423	428	418

積水ハウスリフォーム
Sekisui House Remodeling, Ltd

	2010.01	2011.01	2012.01	2013.01	2014.01	2014.07
営業所 Branch	38	39	42	41	40	40

当社住宅の傾向 Trend in housing constructed by Sekisui House

(単位:千円)
(Thousands of yen)

		2009	2010	2011	2012	2013	2014(H)
請負戸建 * Built to Order Detached Houses	1棟当たり売上金額 Sales per detached house	31,158	31,720	33,113	33,442	34,503	35,243
	1棟当たり面積 Floor area per detached house	138.91 m ²	138.81 m ²	139.21 m ²	139.93 m ²	141.09 m ²	140.19 m ²
	3.3㎡当たり売上金額 Sales per 3.3㎡ of detached house	741	755	786	790	808	831
土地付建売 建物部分 * Built for Sale Houses without Land	1棟当たり売上金額 Sales per built for sale house	24,610	25,780	26,872	27,182	27,878	28,089
	1棟当たり面積 Floor area per built for sale house	123.71 m ²	122.33 m ²	121.67 m ²	122.72 m ²	122.77 m ²	120.83 m ²
賃貸住宅 Low-rise apartments	1棟当たり売上金額 Sales per building	51,163	51,385	52,638	55,196	61,284	67,363
	1棟当たり面積 Floor area per building	293.10 m ²	295.61 m ²	292.29 m ²	301.67 m ²	324.95 m ²	348.48 m ²
	3.3㎡当たり売上金額 Sales per 3.3㎡ of low-rise apartment	577	574	595	604	623	639
土地 Land	1区画当たり売上金額 Sales per land	17,130	16,013	16,853	16,529	16,360	15,754
	1区画当たり面積 Area per land	205.38 m ²	207.50 m ²	207.42 m ²	206.64 m ²	205.29 m ²	205.91 m ²

*戸建住宅は鉄骨・シヤードの新築物件のみを対象。また売建分譲による建物分はここでは請負戸建に含めています。(RC、リフォームを含めず)

Detached houses consist of newly built houses with steel-frame and wood-frame. Built to order houses on lands sold are also included in detached houses. (RC and remodeling excluded.)

契約(受注)顧客特性推移表(個別)

Item-wise ratios of house buyers (Non-Consolidated)

	11.02-11.07	11.08-12.01	12.02-12.07	12.08-13.01	13.02-13.07	13.08-14.01	14.02-14.07	
自己資金比率 Buyers own funds as against total amount	40.4%	40.2%	38.4%	39.3%	40.7%	42.4%	37.5%	
建替比率 Percentage of re-builders	36.4%	37.1%	34.9%	35.8%	35.6%	34.1%	32.2%	
二世帯住宅 Percentage of two-generation duplex	23.2%	21.9%	21.7%	20.9%	21.1%	22.0%	18.6%	
紹介比率 Percentage of referral orders	(戸建のみ) Detached Houses	27.5%	26.6%	24.5%	23.0%	23.5%	27.2%	27.7%
	(集合建含) Include Apartment	40.4%	38.0%	35.8%	37.0%	37.5%	38.8%	42.4%
展示場比率 Percentage of buyers who decided to buy on tour to display home	63.9%	65.8%	68.6%	69.8%	70.0%	65.3%	64.3%	
坪単価(千円) Unit price per3.3sq.meters (thousand of yen)	752	754	760	768	786	807	819	
給与所得者割合 Percentage of company employees	55.4%	54.5%	57.0%	55.4%	55.4%	53.3%	53.9%	

積和不動産借り上げ入居率・管理室数

Trend in Sekiwa Real Estate block leasing operation

	2009	2010	2011	2012	2013	2014(H)
シャーマン入居率 Occupancy ratio of Sha Maison properties	94.5%	95.0%	95.6%	96.0%	96.2%	96.2%
管理室数 Units under management	454,751	472,570	489,967	506,353	526,276	537,528

設備投資等(個別)

Capital expenditure (Non-Consolidated)

(単位:百万円)
(Millions of yen)

	2009	2010	2011	2012	2013	2014(H)
工場関係 Factories	1,784	5,811	3,337	3,897	6,665	595
賃貸物件 Real estate for rent	64,396	10,461	12,963	34,648	93,143	93,986
その他 Others	5,497	6,228	8,126	7,729	11,086	4,022
設備投資合計 Total	71,677	22,501	24,425	46,275	110,895	98,603
研究開発費 R & D expenditure	5,033	4,619	4,327	4,284	4,478	2,332
減価償却実施額 Depreciation expense	13,161	12,809	14,216	14,102	17,155	9,776

株式分布状況表

The state of share distribution

	平成27年1月期 第2四半期末(2014年7月31日) As of July 31, 2014			平成26年1月期末(2014年1月31日) As of January 31, 2014			平成26年1月期 第2四半期末(2013年7月31日) As of July 31, 2013		
	株主数 Shareholders	株式数 Shares	株式比率 Percentage	株主数 Shareholders	株式数 Shares	株式比率 Percentage	株主数 Shareholders	株式数 Shares	株式比率 Percentage
政府及び公共団体 Government	0	0	0.00	0	0	0.00	0	0	0.00
金融機関 Financial institutions	197	231,427,744	33.36	175	229,081,659	33.35	179	249,176,876	36.81
銀行 Banks	53	36,841,633	5.31	44	35,701,933	5.20	50	36,246,933	5.35
信託銀行 Trust Banks	30	139,626,400	20.12	28	138,744,815	20.20	29	157,722,632	23.30
生命保険会社 Life insurance companies	26	31,622,985	4.56	32	32,491,385	4.73	28	32,714,685	4.83
損害保険会社 Nonlife insurance companies	6	11,457,932	1.65	4	11,618,432	1.69	5	11,869,432	1.75
その他金融機関 Other financial institutions	82	11,878,794	1.71	67	10,525,094	1.53	67	10,623,194	1.57
金融商品取引業者 Securities companies	51	28,545,761	4.11	39	18,331,244	2.67	55	19,819,205	2.93
外国人 Foreigners	609	237,040,092	34.16	589	251,437,098	36.60	516	211,233,404	31.21
法人 Companies	593	237,011,561	34.16	577	251,413,567	36.60	507	211,217,873	31.20
個人 Individuals	16	28,531	0.00	12	23,531	0.00	9	15,531	0.00
その他法人 Other companies	905	106,218,472	15.31	878	105,783,487	15.40	875	106,565,040	15.74
個人・その他 Individuals and others	47,638	89,127,831	12.85	39,339	80,766,643	11.76	34,931	85,005,867	12.56
自己名義株式 Treasury stock	1	1,467,753	0.21	1	1,494,947	0.22	1	5,084,686	0.75
合計 Total	49,401	693,827,653	100.00	41,021	686,895,078	100.00	36,557	676,885,078	100.00

議決権を有する株主	Total number of shareholders with voting rights	44,399 名 Shareholders
総議決権数	Total number of voting rights	6,911,566 個 Rights
期中平均株式数(個別)	Average total number of shares issued during the term(non-consolidated)	686,438,136 株 Shares ※
期中平均株式数(連結)	Average total number of shares issued during the term(consolidated)	686,259,348 株 Shares ※
期末発行済株式数(個別)	Total number of shares issued (non-consolidated)	692,359,900 株 Shares ※
期末発行済株式数(連結)	Total number of shares issued (consolidated)	692,180,993 株 Shares ※

(平均1人当り持ち株数)Average number of shares per shareholder	
平成27年1月期第2四半期末 (July 31, 2014)	14,045 株 Shares
平成26年1月期末 (Jan 31, 2014)	16,745 株 Shares
平成26年1月期第2四半期末 (July 31, 2013)	18,516 株 Shares
平成27年1月期第2四半期累計期間に行った自己株式の買入れ	6,247 株 Shares
(Repurchase of shares during the term) (取得総額 8百万円)	(Total of 8 million yen)

※自己株式数を除く Excluding treasury stock