



Facts and Figures 2021

株式会社 協和エクシオ

KYOWA EXEO CORPORATION

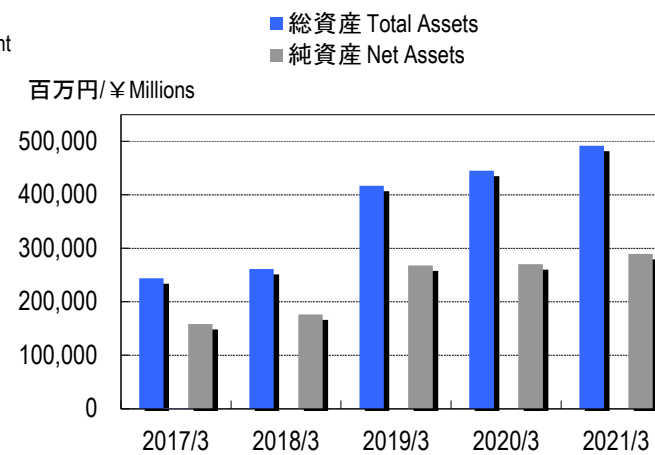
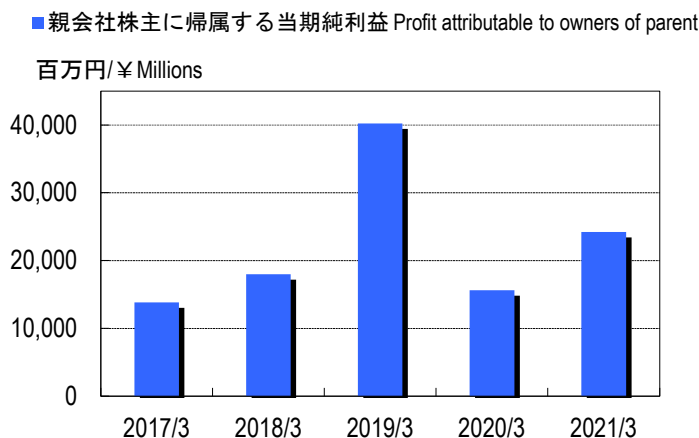
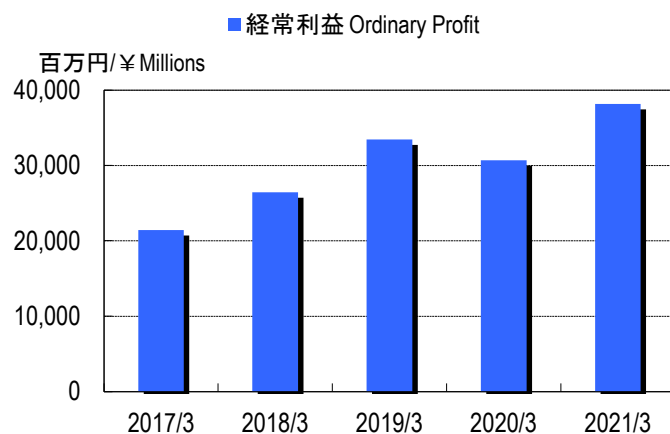
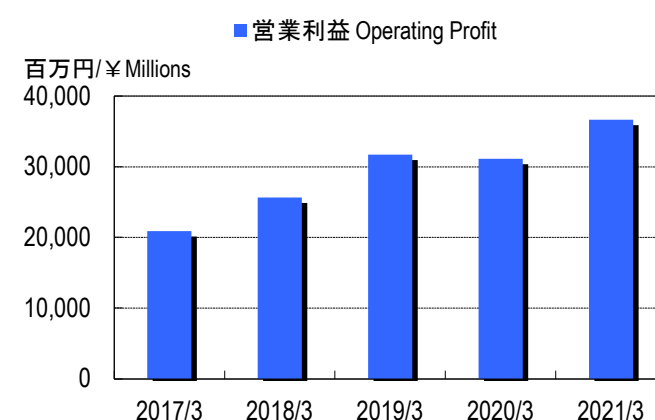
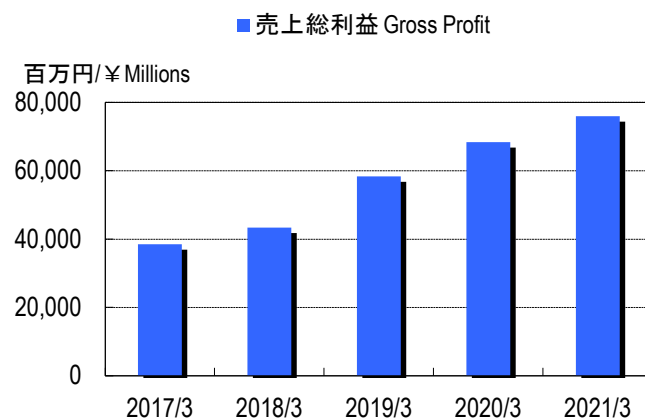
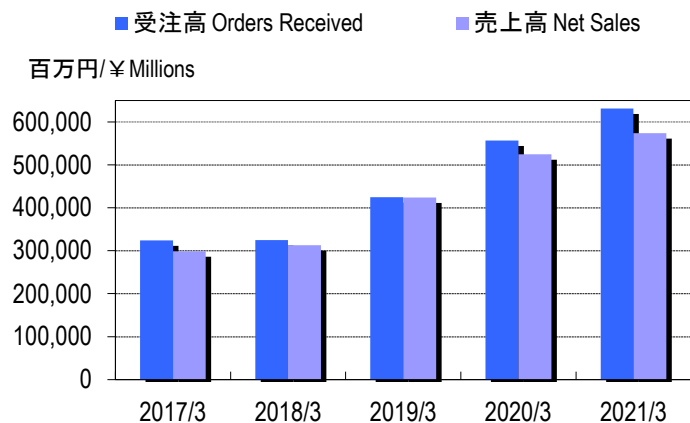
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業績ハイライト(連結)

Financial Highlights (Consolidated)



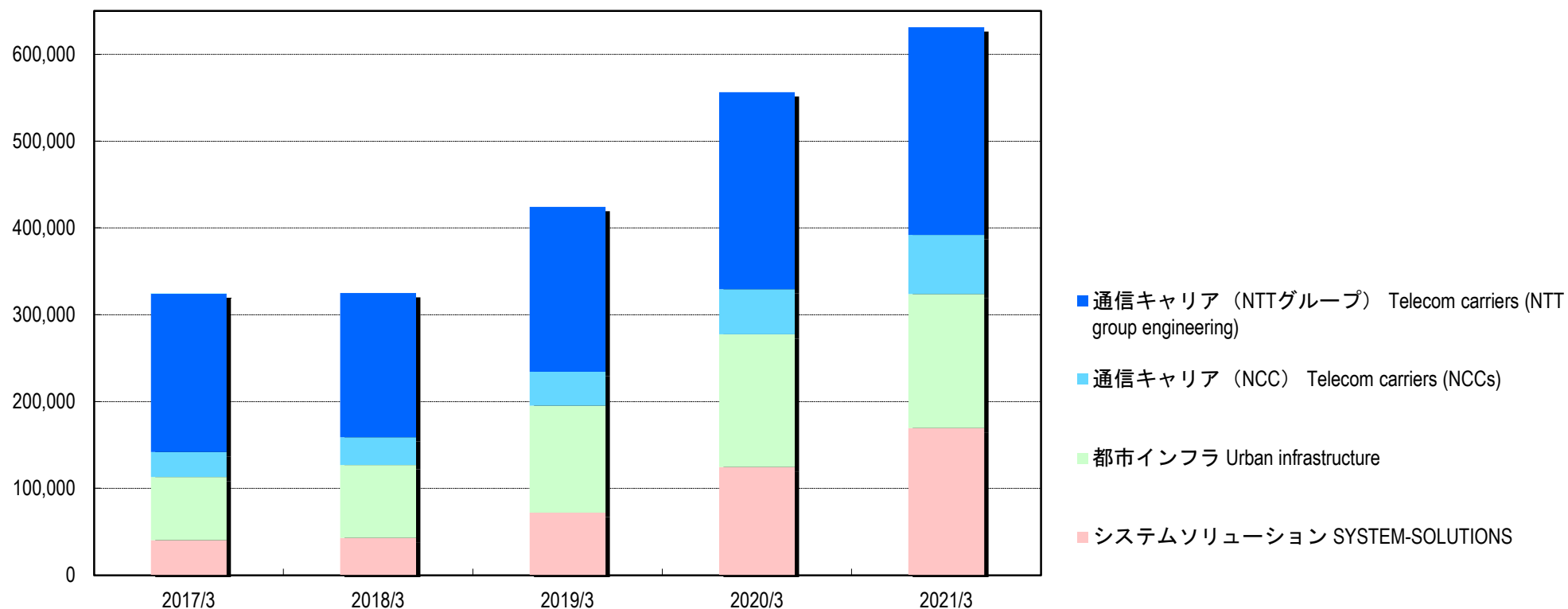
(百万円/ ¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
受注高	Orders Received	324,102	325,029	424,318	556,321	631,088
売上高	Net Sales	298,825	312,669	423,727	524,574	573,339
売上総利益	Gross Profit	38,480	43,354	58,337	68,327	75,865
営業利益	Operating Profit	20,873	25,621	31,716	31,100	36,623
経常利益	Ordinary Profit	21,409	26,448	33,431	30,669	38,186
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	13,789	17,993	40,219	15,603	24,192
総資産	Total Assets	243,438	261,305	416,483	444,905	491,574
純資産	Net Assets	158,280	176,101	267,811	270,109	288,884

セグメント別受注高(連結)

Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



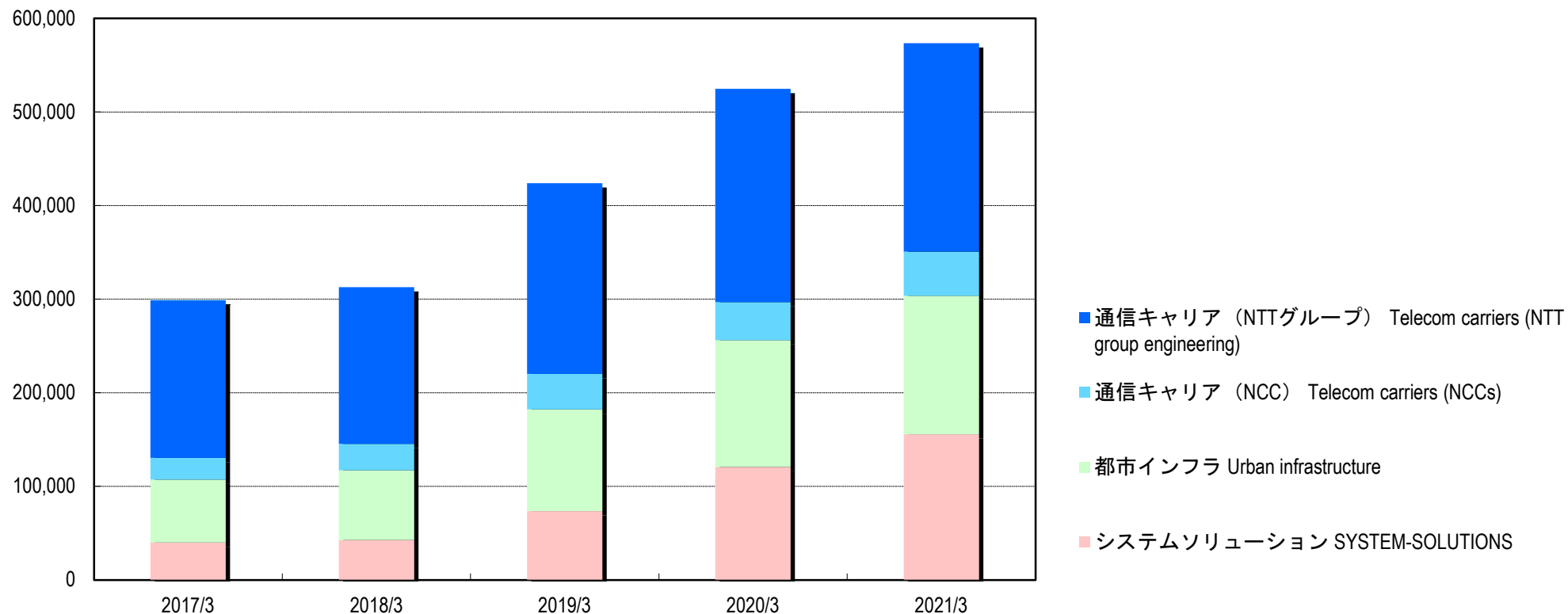
(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	182,281	166,294	189,937	227,068	239,189
通信キャリア(NCC)	Telecom carriers (NCCs)	28,795	31,836	39,009	51,735	68,148
都市インフラ	Urban infrastructure	72,774	84,145	123,303	153,012	154,224
システムソリューション	SYSTEM-SOLUTIONS	40,251	42,751	72,067	124,504	169,525
合計	Total	324,102	325,029	424,318	556,321	631,088

セグメント別売上高(連結)

Trends by Segment(Consolidated)

Net Sales by Business Segment (Consolidated)



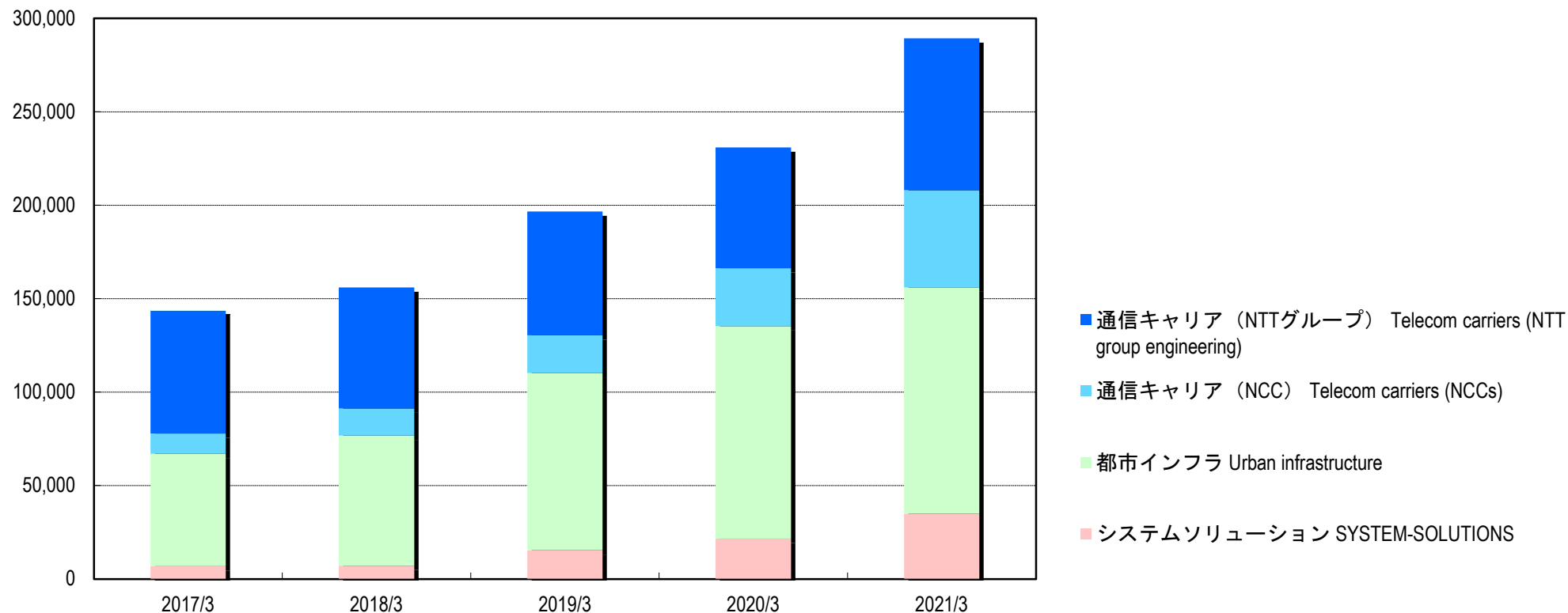
(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	168,336	167,418	203,634	227,827	222,672
通信キャリア(NCC)	Telecom carriers (NCCs)	23,345	28,138	38,026	40,763	47,010
都市インフラ	Urban infrastructure	67,365	74,571	108,618	135,260	147,962
システムソリューション	SYSTEM-SOLUTIONS	39,778	42,541	73,447	120,722	155,693
合計	Total	298,825	312,669	423,727	524,574	573,339

セグメント別次期繰越高(連結)

Trends by Segment(Consolidated)

Outstanding Orders by Business Segment (Consolidated)

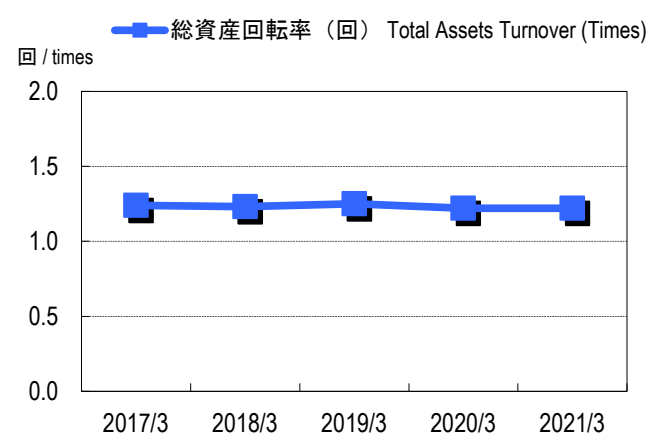
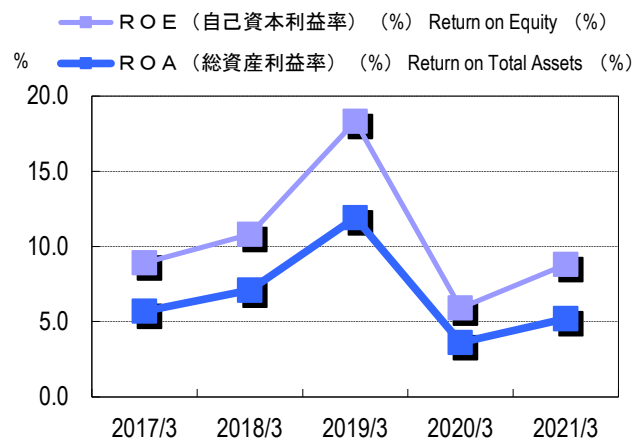
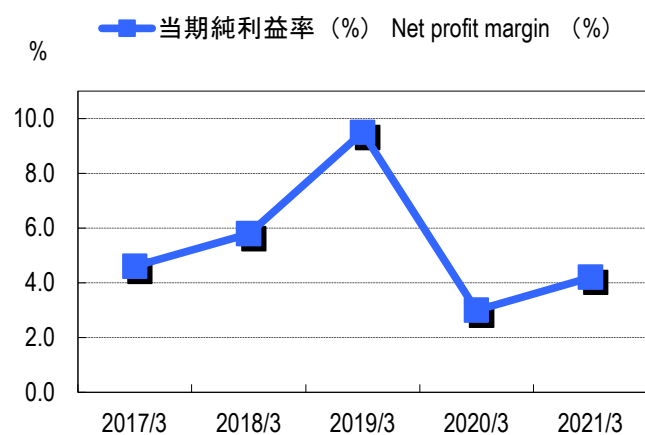
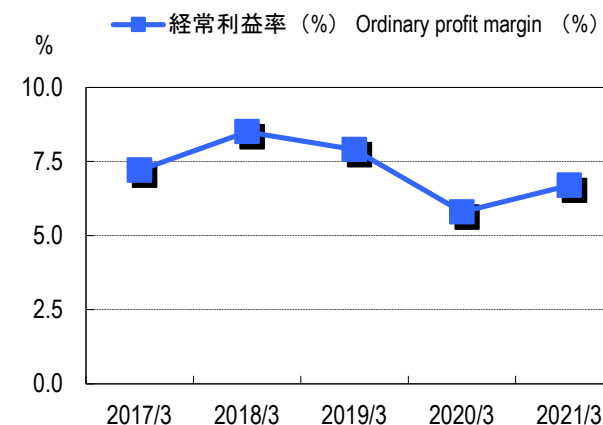
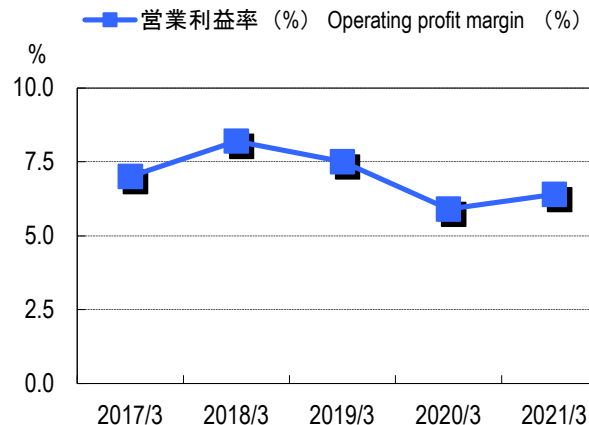
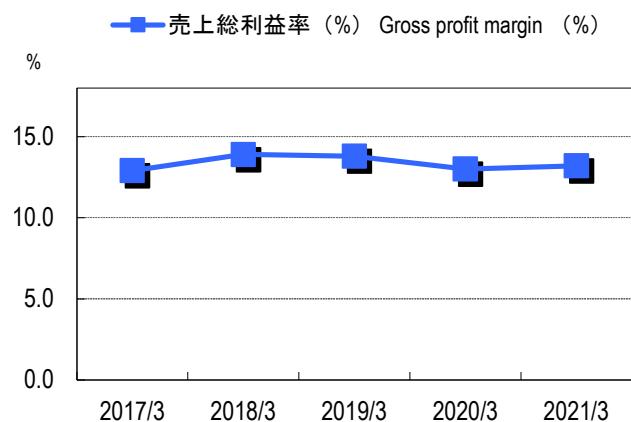


(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	65,860	64,737	66,293	64,716	81,233
通信キャリア(NCC)	Telecom carriers (NCCs)	10,745	14,444	20,200	30,960	52,109
都市インフラ	Urban infrastructure	60,115	69,690	94,841	113,701	121,116
システムソリューション	SYSTEM-SOLUTIONS	6,867	7,060	15,278	21,568	34,801
合計	Total	143,589	155,932	196,613	230,946	289,262

収益性指標(連結)

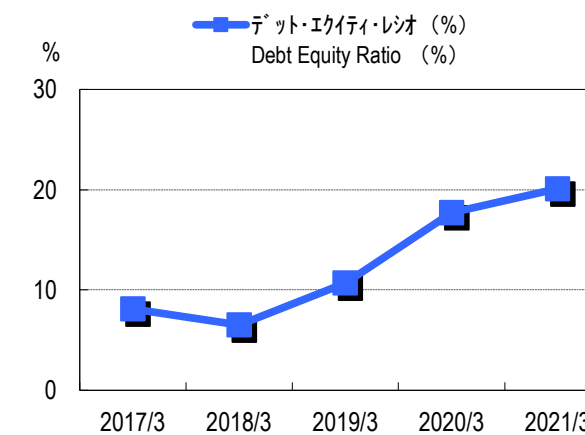
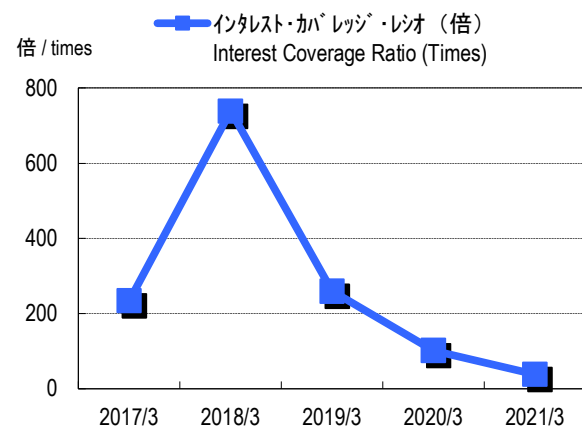
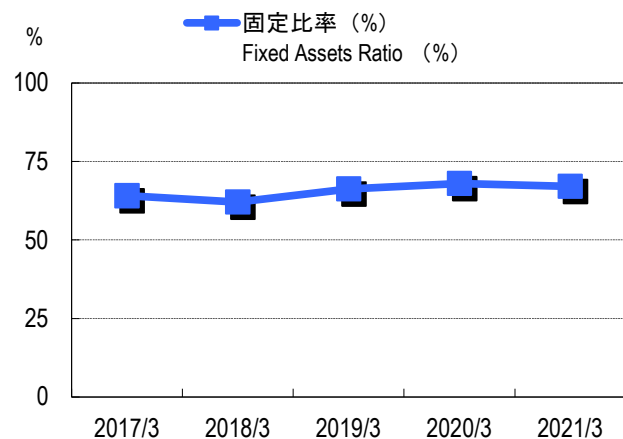
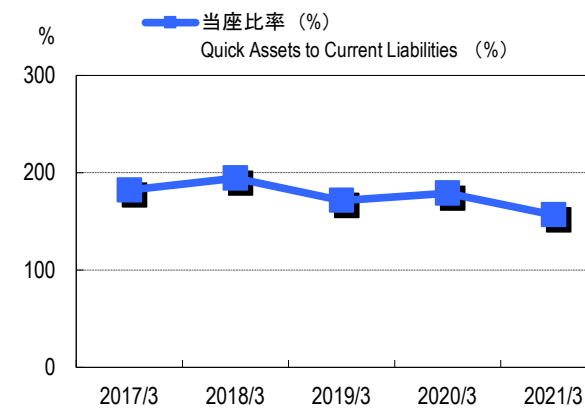
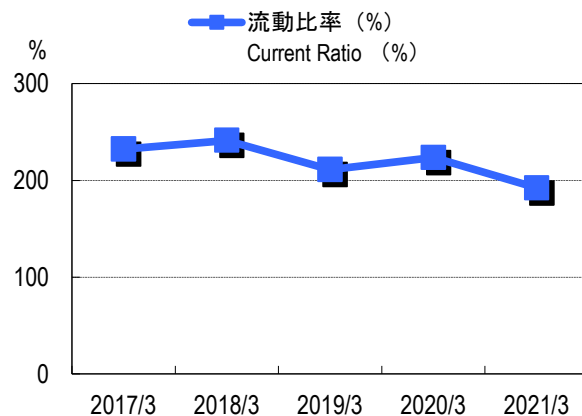
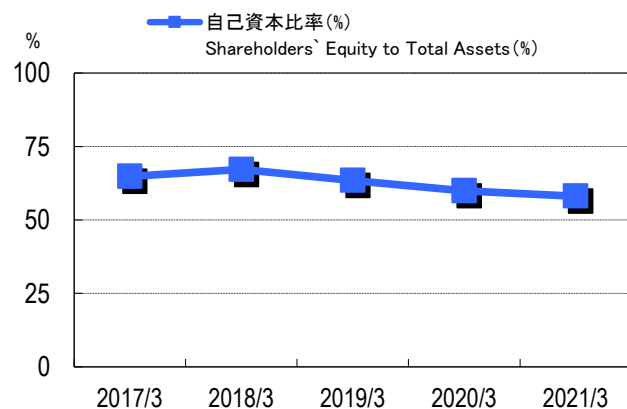
Profitability Indices (Consolidated)



		2017/3	2018/3	2019/3	2020/3	2021/3
売上総利益率 (%)	Gross profit margin (%)	12.9	13.9	13.8	13.0	13.2
営業利益率 (%)	Operating profit margin (%)	7.0	8.2	7.5	5.9	6.4
経常利益率 (%)	Ordinary profit margin (%)	7.2	8.5	7.9	5.8	6.7
当期純利益率 (%)	Net profit margin (%)	4.6	5.8	9.5	3.0	4.2
ROE(自己資本利益率) (%)	Return on Equity (%)	8.9	10.8	18.3	5.9	8.8
ROA(総資産利益率) (%)	Return on Total Assets (%)	5.7	7.1	11.9	3.6	5.2
総資産回転率(回)	Total Assets Turnover (Times)	1.24	1.23	1.25	1.22	1.22

安定性指標 (連結)

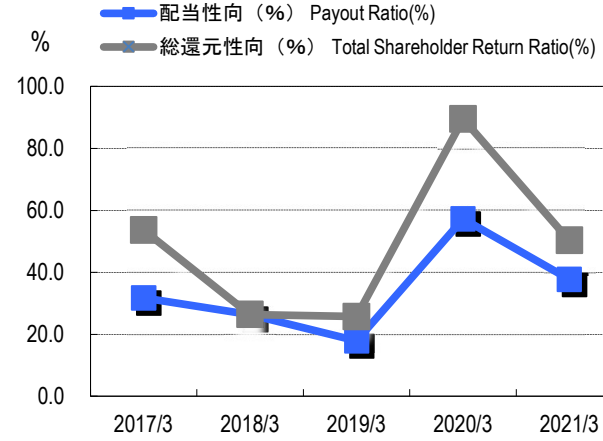
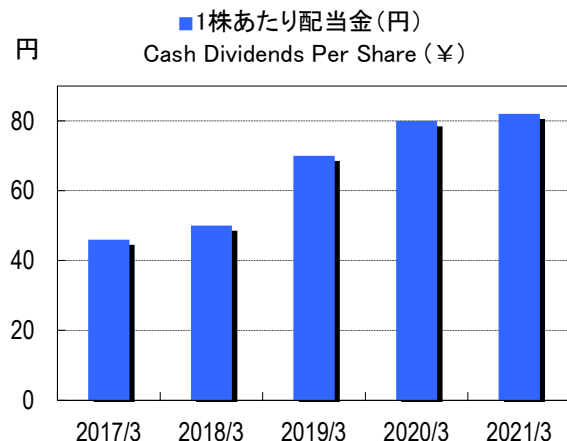
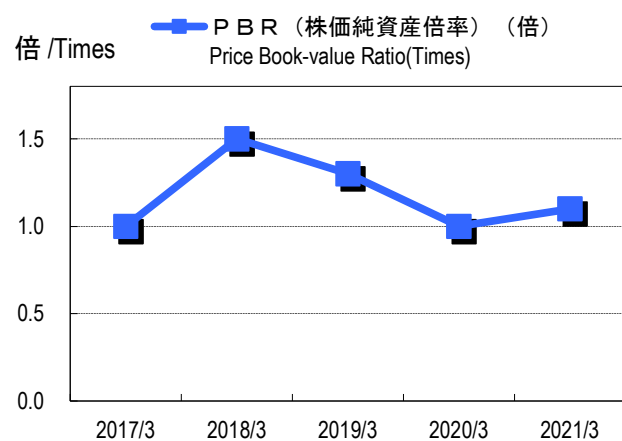
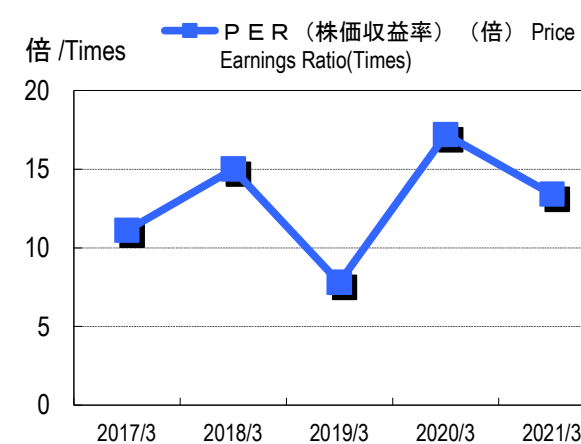
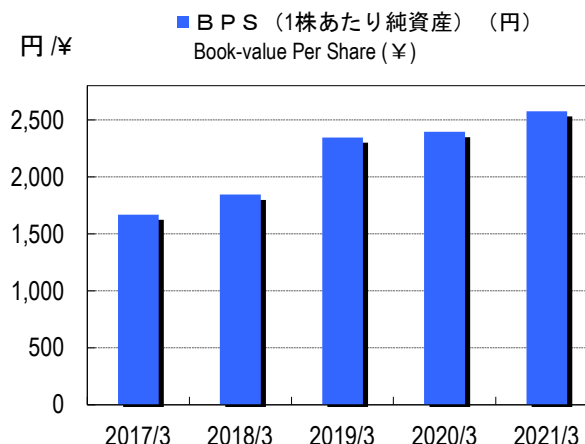
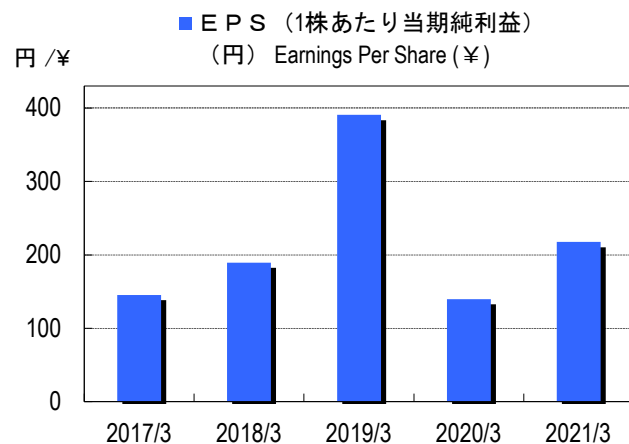
Stability Indices (Consolidated)



		2017/3	2018/3	2019/3	2020/3	2021/3
自己資本比率 (%)	Shareholders' Equity to Total Assets (%)	64.8	67.2	63.4	59.9	58.1
流動比率 (%)	Current Ratio (%)	232.4	241.2	211.3	223.5	192.2
当座比率 (%)	Quick Assets to Current Liabilities (%)	182.1	194.4	171.5	178.8	156.6
固定比率 (%)	Fixed Assets Ratio (%)	64.0	62.0	66.2	67.9	67.0
インタレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	234.4	738.6	259.1	101.4	38.3
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	8.1	6.5	10.7	17.7	20.1

株式指標(連結)

Stock Price Indices (Consolidated)

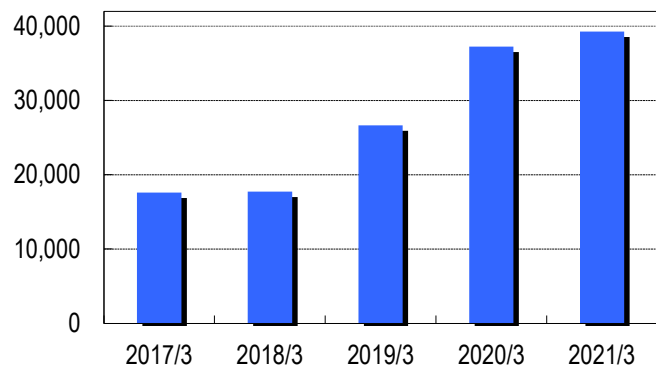


	2017/3	2018/3	2019/3	2020/3	2021/3
EPS(1株あたり当期純利益)(円) Earnings Per Share (¥)	145.24	189.42	390.25	139.75	217.33
BPS(1株あたり純資産)(円) Book-value Per Share (¥)	1,668.29	1,842.97	2,343.43	2,395.16	2,576.78
PER(株価収益率)(倍) Price Earnings Ratio(Times)	11.1	15.0	7.8	17.2	13.4
PBR(株価純資産倍率)(倍) Price Book-value Ratio(Times)	1.0	1.5	1.3	1.0	1.1
1株あたり配当金(円) Cash Dividends Per Share (¥)	46.0	50.0	70.0	80.0	82.0
配当性向(%) Payout Ratio(%)	31.7	26.4	17.9	57.2	37.7
総還元性向(%) Total Shareholder Return Ratio(%)	53.6	26.4	25.7	89.5	50.3

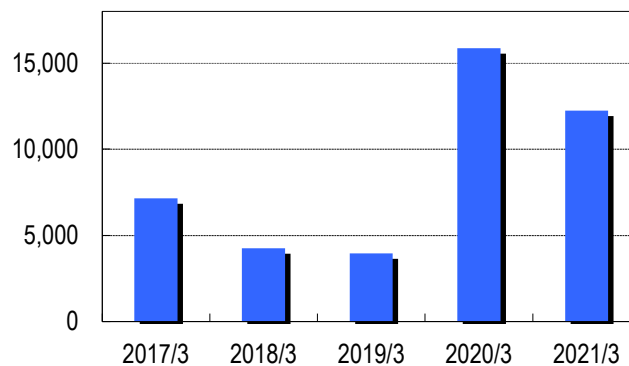
その他の指標(連結)

Other indices (Consolidated)

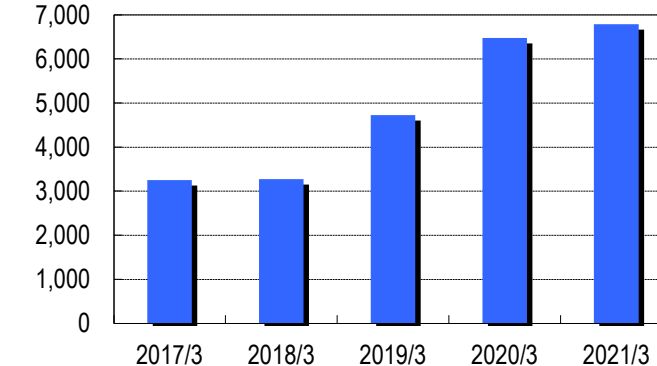
百万円 / ¥ Millions ■ 販売費及び一般管理費 (百万円) Selling, General and Administrative Expenses (¥ Millions)



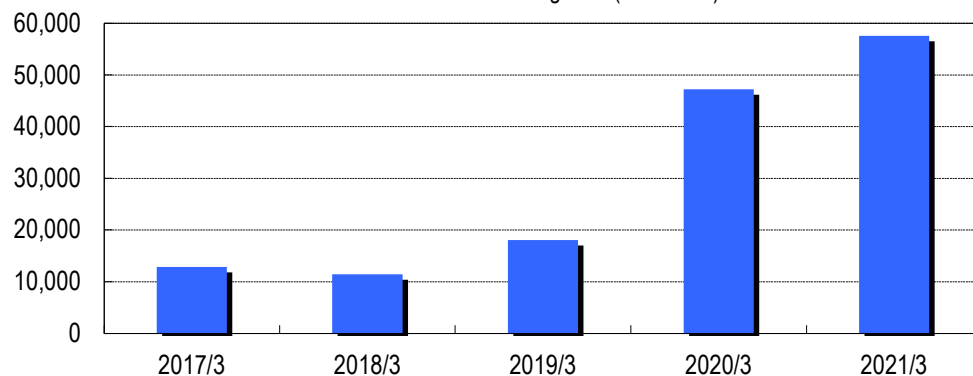
百万円 / ¥ Millions ■ 設備投資額 (百万円) Capital Expenditures (¥ Millions)



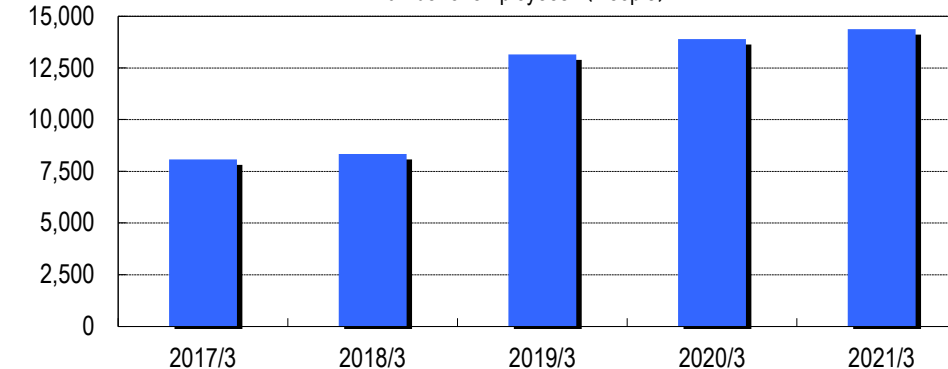
百万円 / ¥ Millions ■ 減価償却費 (百万円) Depreciation Expenses (¥ Millions)



百万円 / ¥ Millions ■ 有利子負債 (百万円) Interest-bearing Debt (¥ Millions)



人 / People ■ 従業員数 (人) Number of employees (People)



		2017/3	2018/3	2019/3	2020/3	2021/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses(¥ Millions)	17,607	17,732	26,620	37,226	39,241
設備投資額(百万円)	Capital Expenditures (¥ Millions)	7,139	4,256	3,945	15,855	12,239
減価償却費(百万円)	Depreciation Expenses (¥ Millions)	3,251	3,272	4,725	6,473	6,789
有利子負債(百万円)	Interest-bearing Debt (¥ Millions)	12,825	11,435	18,049	47,167	57,520
従業員数(人)	Number of employees (People)	8,074	8,331	13,151	13,882	14,374

貸借対照表(連結)【資産の部】

Consolidated Balance Sheets (Assets)

		(百万円/¥ Millions)				
		2017/3	2018/3	2019/3	2020/3	2021/3
資産の部	Assets					
流動資産	Current assets	142,395	152,365	241,708	264,009	300,227
現金預金	Cash and deposits	15,431	26,095	41,805	47,550	42,785
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	96,080	92,185	156,361	166,098	204,657
有価証券	Securities	63	4,499	895	898	910
未成工事支出金等	Costs on uncompleted construction contracts and other	24,159	27,617	38,401	42,542	43,564
その他	Other current assets	2,927	1,967	4,403	7,013	8,388
貸倒引当金	Allowance for doubtful accounts	△ 0	△ 1	△ 158	△ 94	△ 80
固定資産	Non-current assets	101,042	108,940	174,774	180,895	191,347
有形固定資産	Property, plant and equipment	62,002	62,664	97,955	107,677	113,375
建物・構築物	Buildings and structures, net	20,074	21,003	31,603	34,447	38,394
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures, net	4,710	4,542	8,738	11,818	13,128
土地	Land	36,197	36,602	55,403	58,654	59,848
その他	Other property and equipment	1,021	516	2,209	2,757	2,003
無形固定資産	Intangible assets	4,414	3,909	14,762	12,777	10,179
のれん	Goodwill	1,053	658	10,259	7,640	5,949
その他	Other intangible assets	3,360	3,251	4,502	5,136	4,229
投資その他の資産	Investments and other assets	34,626	42,365	62,056	60,440	67,792
投資有価証券	Investment securities	17,093	19,833	37,917	34,721	37,707
退職給付に係る資産	Net defined benefit asset	14,520	17,947	16,283	17,059	21,641
繰延税金資産	Deferred tax assets	3,733	2,737	4,314	-	-
その他	Other investments and other assets	4,228	2,082	4,026	9,096	8,994
貸倒引当金	Allowance for doubtful accounts	△ 1,216	△ 235	△ 485	△ 436	△ 550
資産合計	Total Assets	243,438	261,305	416,483	444,905	491,574

貸借対照表(連結)【負債の部】【純資産の部】

Consolidated Balance Sheets (Liabilities / Net Assets)

(百万円/¥Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
負債の部	Liabilities					
流動負債	Current liabilities	61,283	63,161	114,406	118,132	156,212
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	36,606	34,802	59,265	60,037	74,890
短期借入金	Short-term loans payable	826	1,012	13,069	6,817	19,509
1年内償還予定の社債	Current portion of bonds payable	-	-	-	-	10,000
未払法人税等	Income taxes payable	4,142	5,004	7,498	7,863	6,766
未成工事受入金	Advances received on uncompleted construction contracts	3,457	3,574	5,487	9,762	8,080
賞与引当金	Provision for bonuses	1,242	1,421	3,744	4,559	4,990
役員賞与引当金	Provision for directors' bonuses	129	126	420	478	472
完成工事補償引当金	Provision for warranties for completed construction	57	58	86	130	148
工事損失引当金	Provision for loss on construction contracts	507	290	344	2,610	1,384
その他	Other current liabilities	14,314	16,870	24,489	25,872	29,967
固定負債	Non-current liabilities	23,874	22,042	34,265	56,662	46,477
社債	Bonds payable	10,000	10,000	10,000	30,000	20,000
長期借入金	Long-term loans payable	1,390	10	4,659	8,965	6,837
繰延税金負債	Deferred tax liabilities	5,244	4,966	6,965	5,681	8,328
役員退職慰労引当金	Provision for directors' retirement benefits	257	272	604	750	648
投資損失引当金	Allowance for investment loss	206	42	-	-	-
退職給付に係る負債	Net defined benefit liability	4,925	5,070	9,283	8,436	7,963
その他	Other Non-current liabilities	1,851	1,680	2,753	2,828	2,699
負債合計	Total liabilities	85,158	85,204	148,671	174,795	202,689
純資産の部	Net Assets					
株主資本	Shareholders' equity	147,333	161,682	252,870	255,893	269,805
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	7,978	8,098	47,868	49,604	49,844
利益剰余金	Retained earnings	156,477	169,883	204,647	211,195	226,294
自己株式	Treasury shares	△ 24,011	△ 23,187	△ 6,534	△ 11,795	△ 13,221
その他の包括利益累計額	Accumulated other comprehensive income	10,470	13,891	11,026	10,559	15,848
その他有価証券評価差額金	Valuation difference on investment securities	3,566	5,198	4,603	4,210	6,451
為替換算調整勘定	Foreign currency translation adjustment	15	11	△ 65	193	△ 268
退職給付に係る調整累計額	Remeasurements of defined benefit plans	6,888	8,681	6,488	6,156	9,665
新株予約権	Subscription rights to shares	288	285	355	318	262
非支配株主持分	Non-controlling interests	187	242	3,559	3,337	2,968
純資産合計	Total net assets	158,280	176,101	267,811	270,109	288,884
負債純資産合計	Total liabilities and net assets	243,438	261,305	416,483	444,905	491,574

損益計算書(連結)

Consolidated Statements of Income

(百万円/¥Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
完成工事高	Net sales	298,825	312,669	423,727	524,574	573,339
完成工事原価	Cost of sales	260,344	269,315	365,389	456,247	497,474
完成工事総利益	Gross profit	38,480	43,354	58,337	68,327	75,865
販売費及び一般管理費	Selling, general and administrative expenses	17,607	17,732	26,620	37,226	39,241
営業利益	Operating profit	20,873	25,621	31,716	31,100	36,623
営業外収益	Non-operating income	1,936	1,398	2,468	2,076	2,861
受取利息	Interest income	4	4	16	36	25
受取配当金	Dividends income	315	403	537	749	1,111
為替差益	Foreign exchange gains	-	-	-	-	483
受取地代家賃	Land and house rent received	572	401	295	415	424
固定資産売却益	Gain on sales of noncurrent assets	437	114	592	-	-
投資損失引当金戻入額	Reversal of allowance for investment loss	-	170	-	-	-
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	111	34	-	-	-
投資有価証券交換益	Gain on exchange of investment securities	203	-	-	-	-
段階取得に係る差益	Gain on step acquisitions	-	-	346	-	-
その他	Other	290	303	679	875	815
営業外費用	Non-operating expenses	1,400	571	753	2,507	1,297
支払利息	Interest expenses	49	33	48	208	148
減損損失	Impairment loss	-	-	135	411	406
賃貸費用	Rent expenses	185	105	56	-	-
固定資産売却損	Loss on sales of noncurrent assets	516	57	4	-	-
固定資産除却損	Loss on retirement of non-current assets	-	68	118	70	325
投資有価証券評価損	Loss on valuation of investment securities	-	1	106	425	-
為替差損	Foreign exchange losses	143	169	-	522	-
その他	Other	504	136	284	868	418
経常利益	Ordinary profit	21,409	26,448	33,431	30,669	38,186
特別利益	Extraordinary income	1,471	-	18,313	658	478
投資有価証券売却益	Gain on sales of investment securities	1,262	-	-	658	478
退職給付制度終了益	Gain on abolishment of retirement benefit plan	209	-	-	-	-
負ののれん発生益	Gain on negative goodwill	-	-	18,313	-	-
特別損失	Extraordinary loss	2,159	-	126	4,473	-
のれん減損損失	Goodwill impairment loss	-	-	-	4,473	-
減損損失	Impairment loss	2,159	-	-	-	-
のれん償却額	Goodwill amortization	-	-	126	-	-
税金等調整前当期純利益	Profit before income taxes	20,721	26,448	51,617	26,854	38,665
法人税、住民税及び事業税	Income taxes-current	7,719	8,018	11,943	11,438	14,261
法人税等調整額	Income taxes-deferred	△ 737	375	△ 658	△ 240	73
法人税等合計	Total income taxes	6,982	8,393	11,284	11,198	14,335
当期純利益	Profit	13,739	18,054	40,333	15,656	24,330
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	△ 50	61	113	53	137
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	13,789	17,993	40,219	15,603	24,192

包括利益計算書(連結)

Consolidated Statements of Comprehensive Income

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
当期純利益	Profit	13,739	18,054	40,333	15,656	24,330
その他の包括利益	Other comprehensive income					
その他有価証券評価差額金	Valuation difference on available-for-sale securities	△ 554	1,631	△ 625	△ 394	2,242
為替換算調整勘定	Foreign currency translation adjustment	△ 30	△ 10	△ 92	265	△ 466
退職給付に係る調整額	Remeasurements of defined benefit plans	216	1,793	△ 2,193	△ 332	3,510
その他の包括利益合計	Total accumulated other comprehensive income	△ 368	3,414	△ 2,911	△ 461	5,286
包括利益	Comprehensive income	13,370	21,469	37,421	15,195	29,617
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	13,438	21,413	37,354	15,137	29,481
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	△ 68	55	67	58	135

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
株主資本	Shareholders' equity					
資本金	Capital stock					
当期首残高	Balance at the beginning of current period	6,888	6,888	6,888	6,888	6,888
当期末残高	Balance at the end of current period	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus					
当期首残高	Balance at the beginning of current period	7,939	7,978	8,098	47,868	49,604
自己株式の処分	Disposal of treasury stock	38	120	123	1,563	99
株式交換による変動額	Changes in Stock exchange	-	-	39,639	-	-
連結子会社株式の追加取得による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	-	-	7	△ 2	140
連結子会社株式の売却による持分の増減	Sales of shares of consolidated subsidiaries	-	-	-	174	-
当期変動額合計	Total changes of items during the period	38	120	39,770	1,735	239
当期末残高	Balance at the end of current period	7,978	8,098	47,868	49,604	49,844
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	147,004	156,477	169,883	204,607	211,195
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	22	-	-	-	-
剰余金の配当	Dividends from surplus	△ 4,338	△ 4,588	△ 5,433	△ 8,764	△ 9,093
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	13,789	17,993	40,219	15,603	24,192
連結範囲の変動	Change of scope of consolidation	-	-	△ 21	11	-
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	△ 302	-
当期変動額合計	Total changes of items during the period	9,450	13,405	34,764	6,547	15,098
当期末残高	Balance at the end of current period	156,477	169,883	204,647	211,195	226,294
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 21,910	△ 24,011	△ 23,187	△ 6,534	△ 11,795
自己株式の取得	Purchase of treasury stock	△ 3,002	△ 3	△ 3,015	△ 5,009	△ 3,008
自己株式の処分	Disposal of treasury stock	167	311	277	2,167	327
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	-	△ 3,079	-
信託による自社の株式譲渡	Disposal of treasury stock through trust	733	515	685	659	1,255
株式交換による変動額	Changes in Stock exchange	-	-	19,862	-	-
連結子会社の増加による自己株式増加	Increase in treasury stock due to increase in consolidated subsidiaries	-	-	△ 1,157	-	-
当期変動額合計	Total changes of items during the period	△ 2,101	823	16,653	△ 5,261	△ 1,425
当期末残高	Balance at the end of current period	△ 24,011	△ 23,187	△ 6,534	△ 11,795	△ 13,221
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	139,922	147,333	161,682	252,870	255,893
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	22	-	-	-	-
剰余金の配当	Dividends from surplus	△ 4,338	△ 4,588	△ 5,433	△ 8,764	△ 9,093
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	13,789	17,993	40,219	15,603	24,192
自己株式の取得	Purchase of treasury stock	△ 3,002	△ 3	△ 3,015	△ 5,009	△ 3,008
自己株式の処分	Disposal of treasury stock	206	431	400	3,731	426
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	-	△ 3,079	-
信託による自社の株式譲渡	Disposal of treasury stock through trust	733	515	685	659	1,255
株式交換による変動額	Changes in Stock exchange	-	-	59,502	-	-
連結子会社の増加による自己株式増加	Increase in treasury stock due to increase in consolidated subsidiaries	-	-	△ 1,157	-	-
連結範囲の変動	Change of scope of consolidation	-	-	△ 21	11	-
連結子会社株式の追加取得による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	-	-	7	△ 2	140
連結子会社株式の売却による持分の増減	Sales of shares of consolidated subsidiaries	-	-	-	174	-
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	△ 302	-
当期変動額合計	Total changes of items during the period	7,388	14,349	91,187	3,022	13,912
当期末残高	Balance at the end of current period	147,333	161,682	252,870	255,893	269,805

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
その他の包括利益累計額	Accumulated other comprehensive income					
その他有価証券評価差額金	Valuation difference on available-for-sale securities					
当期首残高	Balance at the beginning of current period	4,121	3,566	5,198	4,603	4,210
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	△ 554	1,631	△ 594	△ 392	2,241
当期変動額合計	Total changes of items during the period	△ 554	1,631	△ 594	△ 392	2,241
当期末残高	Balance at the end of current period	3,566	5,198	4,603	4,210	6,451
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	28	15	11	△ 65	193
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	△ 12	△ 4	△ 76	258	△ 461
当期変動額合計	Total changes of items during the period	△ 12	△ 4	△ 76	258	△ 461
当期末残高	Balance at the end of current period	15	11	△ 65	193	△ 268
退職給付に係る調整累計額	Remeasurements of defined benefit plans					
当期首残高	Balance at the beginning of current period	6,671	6,888	8,681	6,488	6,156
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	216	1,793	△ 2,193	△ 331	3,509
当期変動額合計	Total changes of items during the period	216	1,793	△ 2,193	△ 331	3,509
当期末残高	Balance at the end of current period	6,888	8,681	6,488	6,156	9,665
その他の包括利益累計額合計	Total accumulated other comprehensive income					
当期首残高	Balance at the beginning of current period	10,821	10,470	13,891	11,026	10,559
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	△ 350	3,420	△ 2,865	△ 466	5,289
当期変動額合計	Total changes of items during the period	△ 350	3,420	△ 2,865	△ 466	5,289
当期末残高	Balance at the end of current period	10,470	13,891	11,026	10,559	15,848
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	241	288	285	355	318
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	47	△ 3	70	△ 36	△ 56
当期変動額合計	Total changes of items during the period	47	△ 3	70	△ 36	△ 56
当期末残高	Balance at the end of current period	288	285	355	318	262
非支配株主持分	Non Controlling Interest					
当期首残高	Balance at the beginning of current period	255	187	242	3,559	3,337
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	△ 68	55	3,317	△ 221	△ 369
当期変動額合計	Total changes of items during the period	△ 68	55	3,317	△ 221	△ 369
当期末残高	Balance at the end of current period	187	242	3,559	3,337	2,968
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	151,241	158,280	176,101	267,811	270,109
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	22	-	-	-	-
剰余金の配当	Dividends from surplus	△ 4,338	△ 4,588	△ 5,433	△ 8,764	△ 9,093
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	13,789	17,993	40,219	15,603	24,192
自己株式の取得	Purchase of treasury stock	△ 3,002	△ 3	△ 3,015	△ 5,009	△ 3,008
自己株式の処分	Disposal of treasury stock	206	431	400	3,731	426
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	-	△ 3,079	-
信託による自社の株式譲渡	Disposal of treasury stock through trust	733	515	685	659	1,255
株式交換による変動額	Changes in Stock exchange	-	-	59,502	-	-
連結子会社の増加による自己株式の増加	Increase in treasury stock due to increase in consolidated subsidiaries	-	-	△ 1,157	-	-
連結範囲の変動	Change of scope of consolidation	-	-	△ 21	11	-
連結子会社株式の追加取得による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	-	-	7	△ 2	140
連結子会社株式の売却による持分の増減	Sales of shares of consolidated subsidiaries	-	-	-	174	-
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from mergerd acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	△ 302	-
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	△ 371	3,471	522	△ 724	4,862
当期変動額合計	Total changes of items during the period	7,016	17,820	91,710	2,298	18,775
当期末残高	Balance at the end of current period	158,280	176,101	267,811	270,109	288,884

キャッシュフロー計算書(連結)【営業活動によるキャッシュ・フロー】

Consolidated Statements of Cash Flows (Net cash provided by (used in) operating activities)

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	15,504	24,800	12,770	17,299	6,301
税金等調整前当期純利益	Profit before income taxes	20,721	26,448	51,617	26,854	38,665
減価償却費	Depreciation	3,251	3,272	4,725	6,473	6,789
減損損失	Impairment loss	2,159	0	135	411	406
のれん減損損失	Goodwill impairment loss	-	-	-	4,473	-
のれん償却額	Amortization of goodwill	929	395	1,201	1,987	1,864
負ののれん発生益	Gain on negative goodwill	-	-	△ 18,313	△ 65	△ 33
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	△ 148	△ 980	50	△ 117	102
賞与引当金の増減額	Increase (decrease) in provision for bonuses	117	179	419	715	406
完成工事補償引当金の増減額	Increase (decrease) in provision for warranties for completed construction	△ 850	0	28	44	17
工事損失引当金の増減額	Increase (decrease) in provision for loss on construction contracts	248	△ 216	△ 106	2,266	△ 1,226
退職給付に係る資産・負債の増減額	Increase in Defined Benefit Asset or Liability	△ 399	△ 694	△ 1,231	△ 2,233	△ 191
受取利息及び受取配当金	Interest and dividends income	△ 319	△ 407	△ 554	△ 785	△ 1,137
支払利息	Interest expenses	49	33	48	208	148
固定資産売却損益	Loss (gain) on sales of noncurrent assets	79	△ 56	△ 588	△ 19	1
投資有価証券売却損益	Loss (gain) on sales of investment securities	△ 1,262	0	△ 67	△ 480	△ 473
投資有価証券交換益	Gain on exchange of investment securities	△ 203	-	-	-	-
退職給付制度終了益	Gain on abolishment of retirement benefit plan	△ 209	-	-	-	-
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	△ 3,127	3,892	△ 28,202	△ 8,581	△ 37,381
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	△ 2,659	△ 3,447	701	△ 3,517	△ 960
その他資産の増減額	Decrease (increase) in other operating assets	965	2,175	△ 1,009	△ 2,916	711
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	△ 1,014	△ 1,802	9,240	408	14,548
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	204	118	198	4,099	△ 1,935
その他負債の増減額	Increase (decrease) in other operating liabilities	2,671	2,327	4,528	△ 1,474	1,529
その他	Other, net	390	285	364	436	429
小計	Sub-total	21,595	31,523	23,187	28,188	22,282
利息及び配当金の受取額	Interest and dividends income received	318	408	552	786	1,137
利息の支払額	Interest expenses paid	△ 66	△ 33	△ 49	△ 170	△ 164
法人税等の支払額	Income taxes paid	△ 6,343	△ 7,098	△ 10,920	△ 11,505	△ 16,953

キャッシュフロー計算書(連結)【投資活動によるキャッシュ・フロー】【財務活動によるキャッシュ・フロー】

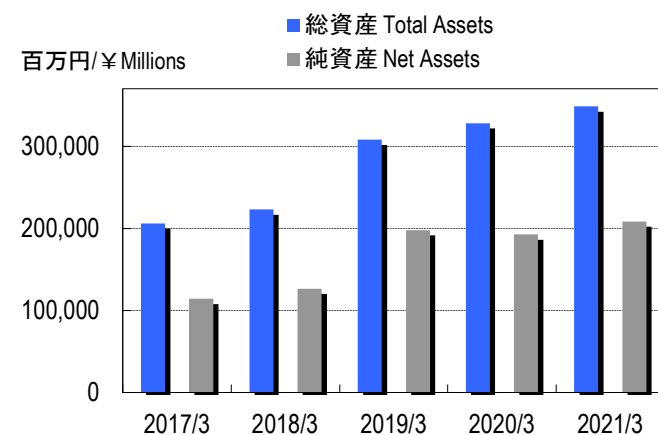
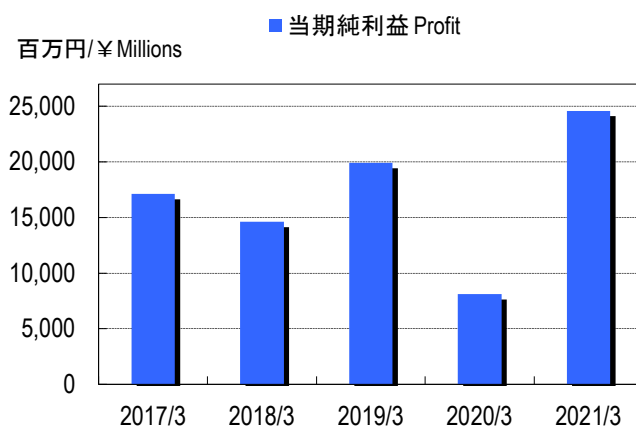
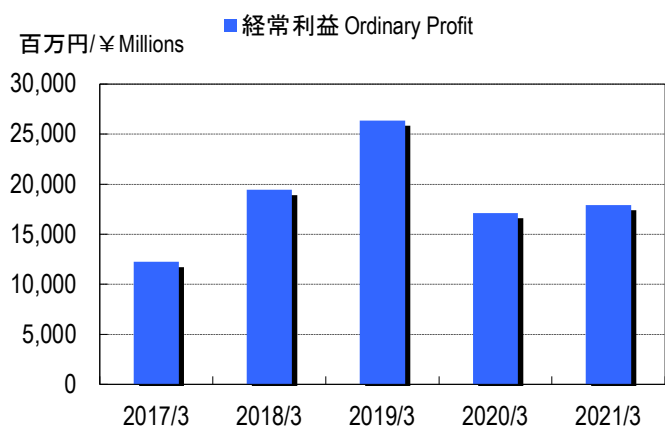
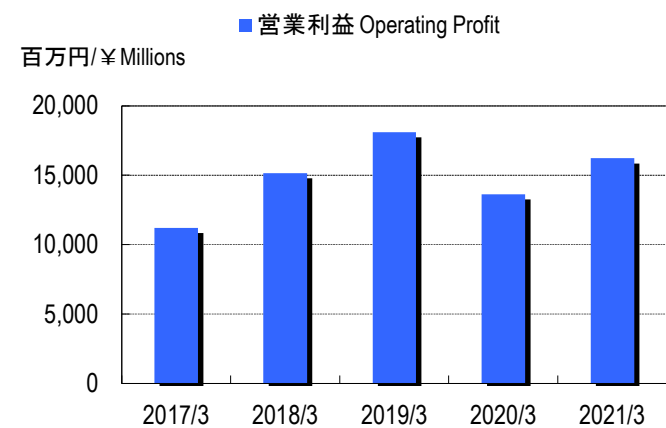
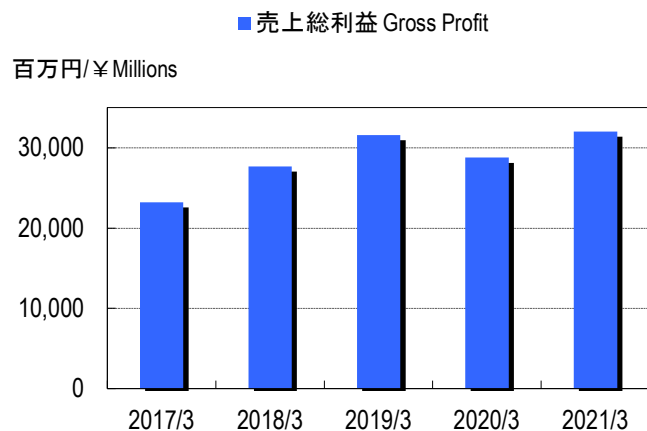
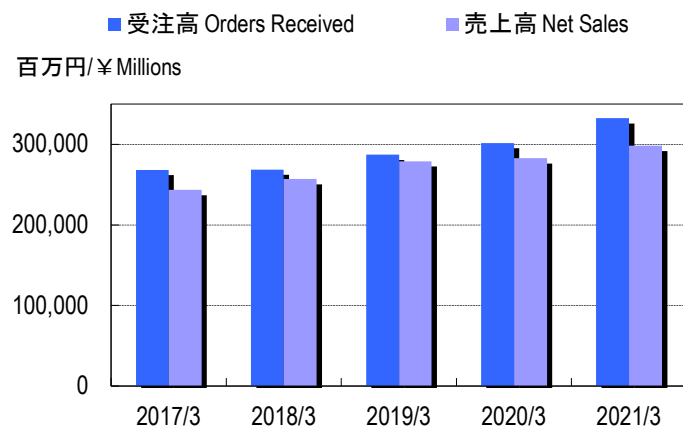
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 6,027	△ 4,538	△ 17,609	△ 17,085	△ 9,249
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 5,761	△ 3,214	△ 2,757	△ 12,693	△ 8,841
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	901	352	698	810	90
無形固定資産の取得による支出	Purchase of intangible assets	△ 2,416	△ 1,010	△ 1,079	△ 1,827	△ 1,321
投資有価証券の取得による支出	Purchase of investment securities	△ 443	△ 429	△ 484	△ 1,587	△ 1,039
投資有価証券の売却による収入	Proceeds from sales of investment securities	1,686	0	233	4,038	1,827
連結範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	△ 16,961	△ 5,083	△ 77
連結範囲の変更を伴う子会社株式の売却による支出	Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	△ 128	△ 20
貸付による支出	Payments of loans receivable	△ 111	△ 204	△ 358	△ 125	△ 161
貸付金の回収による収入	Collection of loans receivable	1	1	3,098	45	61
定期預金等の増減額	Decrease (increase) in time deposits and other	44	1	20	△ 184	△ 0
その他	Other, net	72	△ 35	△ 20	△ 350	234
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 10,230	△ 5,137	△ 4,924	4,227	△ 1,750
短期借入金の純増減額	Net increase (decrease) in short-term loans payable	△ 12,306	△ 100	4,130	△ 6,821	11,021
社債の発行による収入	Proceeds from issuance of bonds	9,991	-	-	19,904	-
長期借入金の返済による支出	Repayment of long-term loans payable	△ 1,227	△ 1,093	△ 2,474	△ 2,609	△ 3,207
長期借入れによる収入	Proceeds from long-term loans payable	-	-	1,260	7,474	2,129
自己株式の取得による支出	Purchase of treasury shares	△ 3,002	△ 3	△ 3,015	△ 5,009	△ 3,008
自己株式の売却による収入	Proceeds from sales of treasury shares	153	308	339	3,620	161
信託による自社の株式譲受	Receive of treasury shares via trust	-	-	-	△ 3,079	-
信託による自社の株式譲渡	Transfer of treasury shares via trust	733	515	685	659	1,255
配当金の支払額	Dividends paid	△ 4,329	△ 4,581	△ 5,425	△ 8,749	△ 9,044
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	-	-	-	△ 36	△ 381
連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	△ 96	△ 655	△ 105
連結の範囲の変更を伴わない子会社株式の売却による収入	Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	287	-
その他	Other, net	△ 244	△ 182	△ 329	△ 758	△ 570
現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	△ 42	△ 23	△ 113	△ 18	△ 67
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 796	15,101	△ 9,877	4,422	△ 4,766
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	16,037	15,241	30,343	41,469	46,012
連結範囲の変更に伴う現金及び現金同等物の増減額	Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	-	55	5	-
連結子会社と非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	114	-
株式交換に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents due to share exchange	-	-	20,948	-	-
現金及び現金同等物の期末残高	Cash and cash equivalents at the end of period	15,241	30,343	41,469	46,012	41,246

業績ハイライト(単独)

Financial Highlights (Non-consolidated)



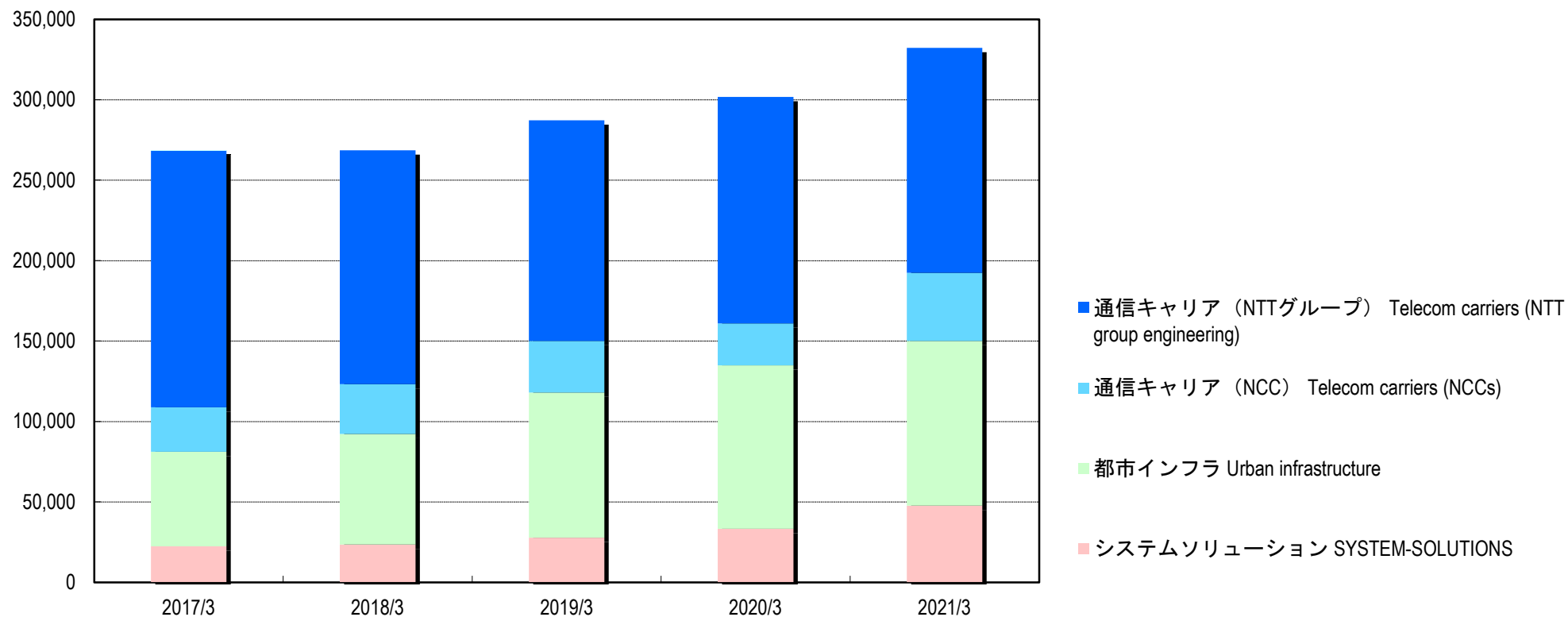
(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
受注高	Orders Received	268,356	268,514	287,206	301,794	332,311
売上高	Net Sales	243,546	256,864	279,060	282,995	298,280
売上総利益	Gross Profit	23,220	27,696	31,611	28,777	32,040
営業利益	Operating Profit	11,210	15,153	18,119	13,626	16,241
経常利益	Ordinary Profit	12,225	19,413	26,365	17,110	17,918
当期純利益	Profit	17,120	14,619	19,897	8,100	24,585
総資産	Total Assets	205,965	223,073	307,897	327,927	348,355
純資産	Net Assets	114,129	126,671	197,990	192,686	208,486

セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)



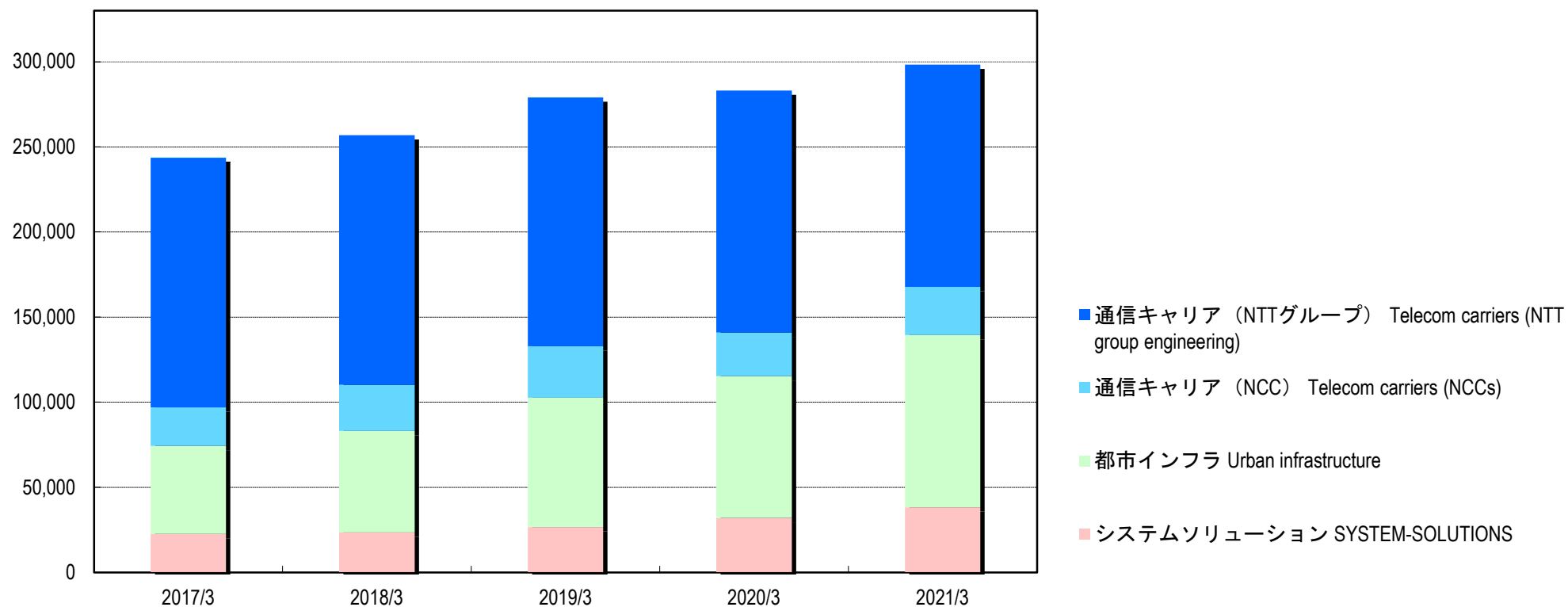
(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
通信キャリア (NTTグループ) Telecom carriers (NTT group engineering)		159,656	145,425	137,235	140,856	139,879
通信キャリア (NCC) Telecom carriers (NCCs)		27,597	30,909	32,080	26,094	42,445
都市インフラ Urban infrastructure		58,825	68,802	90,161	101,678	102,444
システムソリューション SYSTEM-SOLUTIONS		22,276	23,376	27,729	33,165	47,541
合計 Total		268,356	268,514	287,206	301,794	332,311

セグメント別売上高(単独)

Trends by Segment (Non-consolidated)

Net Sales by Business Segment (Non-consolidated)



(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
通信キャリア (NTTグループ) Telecom carriers (NTT group engineering)		146,591	146,674	146,174	142,136	130,658
通信キャリア (NCC) Telecom carriers (NCCs)		22,649	27,164	30,381	25,604	28,229
都市インフラ Urban infrastructure		51,714	59,612	75,900	83,311	101,153
システムソリューション SYSTEM-SOLUTIONS		22,590	23,412	26,603	31,943	38,238
合計 Total		243,546	256,864	279,060	282,995	298,280

貸借対照表(単独)【資産の部】

Non-consolidated Balance Sheets (Assets)

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
資産の部	Assets					
流動資産	Current assets	113,459	126,425	138,390	143,130	144,121
現金預金	Cash and deposits	12,452	22,257	14,563	19,429	11,140
受取手形	Notes receivable-trade	1,374	488	314	276	135
完成工事未収入金	Accounts receivable from completed construction contracts	75,397	76,342	89,485	91,005	102,834
有価証券	Securities	63	4,499	-	-	-
未成工事支出金	Costs on uncompleted construction contracts	14,571	17,466	20,706	22,095	20,992
製品	Finished goods	405	568	343	-	-
材料貯蔵品	Raw materials and supplies	737	689	785	771	726
短期貸付金	Short-term loans receivable	3,722	2,576	9,755	5,796	5,054
前払費用	Prepaid expenses	336	392	516	697	965
繰延税金資産	Deferred tax assets	1,956	2,003	-	-	-
その他	Other current assets	2,442	1,143	1,918	3,058	2,271
固定資産	Non-current assets	92,505	96,648	169,506	184,797	204,233
有形固定資産	Property, plant and equipment	50,779	51,676	50,974	55,881	57,925
建物	Buildings, net	14,673	15,358	14,758	15,063	18,415
構築物	Structures, net	2,230	2,289	2,207	2,019	1,902
機械及び装置	Machinery and equipment, net	3,421	3,216	3,230	3,288	3,082
車両運搬具	Vehicles, net	0	0	0	0	0
工具器具・備品	Tools, furniture and fixtures, net	550	540	773	1,065	918
土地	Land	29,263	29,930	29,859	33,127	33,284
リース資産	Lease assets, net	205	164	115	82	87
建設仮勘定	Construction in progress	432	175	28	1,232	233
無形固定資産	Intangible assets	3,207	3,104	2,670	2,828	2,606
ソフトウェア	Software	2,704	3,007	2,565	2,356	2,060
その他	Other intangible assets	502	96	105	472	546
投資その他の資産	Investments and other assets	38,519	41,867	115,861	126,086	143,701
投資有価証券	Investment securities	13,469	16,091	16,199	14,448	17,357
関係会社株式	Shares of subsidiaries and associates	19,987	19,749	92,256	101,864	101,715
関係会社長期貸付金	Long-term loans receivable from subsidiaries and associates	-	-	-	402	15,061
破産更生債権等	Distressed receivables	55	55	55	55	55
長期前払費用	Long-term prepaid expenses	118	39	28	120	15
前払年金費用	Prepaid pension cost	4,095	5,091	6,360	7,783	7,976
その他	Other investments and other assets	1,831	900	1,016	1,552	1,758
貸倒引当金	Allowance for doubtful accounts	△ 1,038	△ 61	△ 55	△ 140	△ 237
資産合計	Total assets	205,965	223,073	307,897	327,927	348,355

貸借対照表(単独)【負債の部】【純資産の部】

Non-consolidated Balance Sheets (Liabilities / Net Assets)

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
負債の部	Liabilities					
流動負債	Current liabilities	77,968	84,555	98,260	101,218	117,236
工事未払金	Accounts payable for construction contracts	40,413	40,368	43,995	44,546	48,988
短期借入金	Short-term loans payable	-	389	4,000	-	14,194
1年内償還予定の社債	Current portion of bonds payable	-	-	-	-	10,000
リース債務	Lease obligations	95	70	62	39	37
未払金	Accounts payable-other	1,000	1,652	1,471	4,421	4,666
未払費用	Accrued expenses	6,117	6,806	8,094	7,209	9,089
未払法人税等	Income taxes payable	2,032	2,932	3,305	3,723	1,264
未成工事受入金	Advances received on uncompleted construction contracts	2,806	2,831	3,359	5,856	1,212
預り金	Deposits received	23,371	27,645	32,011	31,733	24,535
完成工事補償引当金	Provision for warranties for completed construction	21	45	74	113	133
工事損失引当金	Provision for loss on construction contracts	356	275	264	2,401	1,195
その他	Other current liabilities	1,751	1,538	1,621	1,172	1,919
固定負債	Non-current liabilities	13,868	11,847	11,646	34,022	22,631
社債	Bonds payable	10,000	10,000	10,000	30,000	20,000
長期借入金	Long-term loans payable	1,235	-	-	2,550	-
リース債務	Lease obligations	141	119	69	58	63
繰延税金負債	Deferred tax liabilities	1,425	651	943	608	1,874
投資損失引当金	Allowance for investment loss	192	42	-	-	-
資産除却債務	Asset retirement obligations	439	503	562	618	623
その他	Other noncurrent liabilities	434	530	70	185	70
負債合計	Total liabilities	91,836	96,402	109,906	135,240	139,868
純資産の部	Net Assets					
株主資本	Shareholders' equity	110,915	121,890	192,771	188,409	202,574
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	8,471	8,592	48,355	49,919	50,018
利益剰余金	Retained earnings	119,566	129,597	144,061	143,397	158,889
利益準備金	Legal retained earnings	1,547	1,547	1,547	1,547	1,547
固定資産圧縮積立金	Reserve for advanced depreciation of non-current assets	2,363	2,362	2,361	2,691	2,690
固定資産圧縮特別勘定積立金	Reserve for special account for advanced depreciation of non-current assets	-	-	318	-	-
別途積立金	General reserve	74,600	74,600	74,600	74,600	74,600
繰越利益剰余金	Retained earnings brought forward	41,055	51,087	65,234	64,558	80,051
自己株式	Treasury shares	△ 24,011	△ 23,187	△ 6,534	△ 11,795	△ 13,221
評価・換算差額等	Valuation and translation adjustments	2,924	4,495	4,863	3,958	5,649
その他有価証券評価差額金	Valuation difference on investment securities	2,924	4,495	4,863	3,958	5,649
新株予約権	Subscription rights to shares	288	285	355	318	262
純資産合計	Total net assets	114,129	126,671	197,990	192,686	208,486
負債純資産合計	Total liabilities and net assets	205,965	223,073	307,897	327,927	348,355

損益計算書(単独)

Non-consolidated Statements of Income

(百万円/¥ Millions)

		2017/3	2018/3	2019/3	2020/3	2021/3
完成工事高	Net sales	243,546	256,864	279,060	282,995	298,280
完成工事原価	Cost of sales	220,326	229,167	247,449	254,218	266,239
完成工事総利益	Gross profit	23,220	27,696	31,611	28,777	32,040
販売費及び一般管理費	Selling, general and administrative expenses	12,010	12,543	13,492	15,150	15,799
営業利益	Operating profit	11,210	15,153	18,119	13,626	16,241
営業外収益	Non-operating income	1,749	4,746	9,068	4,757	2,262
受取利息	Interest income	37	40	105	90	206
有価証券利息	Interest on securities	0	1	1	0	0
受取配当金	Dividends income	259	3,608	7,561	3,792	676
受取地代家賃	Land and house rent received	783	630	489	555	602
為替差益	Foreign exchange gains	-	-	-	-	554
固定資産売却益	Gain on sales of non-current assets	402	57	569	-	-
その他	Other	266	407	341	318	220
営業外費用	Non-operating expenses	734	485	822	1,274	584
支払利息	Interest expenses	35	6	7	12	13
社債利息	Interest on bonds	1	15	15	28	46
投資有価証券評価損	Loss on valuation of investment securities	-	-	96	173	-
関係会社株式評価損	Loss on valuation of shares of subsidiaries and associates	-	-	290	-	-
固定資産除却損	Loss on disposal of fixed assets	-	28	95	32	217
賃貸費用	Rent expenses	260	164	129	141	145
為替差損	Foreign exchange losses	150	170	-	512	-
貸倒引当金繰入額	Provision of allowance for doubtful accounts	-	-	-	85	97
投資損失引当金繰入額	Provision of allowance for investment loss	96	20	-	-	-
その他	Other	190	79	188	287	64
経常利益	Ordinary profit	12,225	19,413	26,365	17,110	17,918
特別利益	Extraordinary income	10,750	-	-	624	12,950
関係会社特別配当金	Extraordinary dividends from subsidiaries and associates	-	-	-	-	12,950
投資有価証券売却益	Gain on sales of investment securities	-	-	-	624	-
特別損失	Extraordinary losses	2,148	-	363	5,409	674
子会社支援損	Subsidiary support loss	-	-	363	-	-
関係会社株式評価損	Loss on valuation of shares of subsidiaries and associates	-	-	-	5,409	674
税引前当期純利益	Profit before income taxes	20,827	19,413	26,002	12,325	30,195
法人税、住民税及び事業税	Income taxes-current	4,065	4,305	5,974	4,159	5,090
法人税等調整額	Income taxes-deferred	△ 358	488	129	64	518
法人税等合計	Total income taxes	3,707	4,794	6,104	4,224	5,609
当期純利益	Profit	17,120	14,619	19,897	8,100	24,585