



# Facts and Figures 2015

株式会社 協和エクシオ

KYOWA EXEO CORPORATION

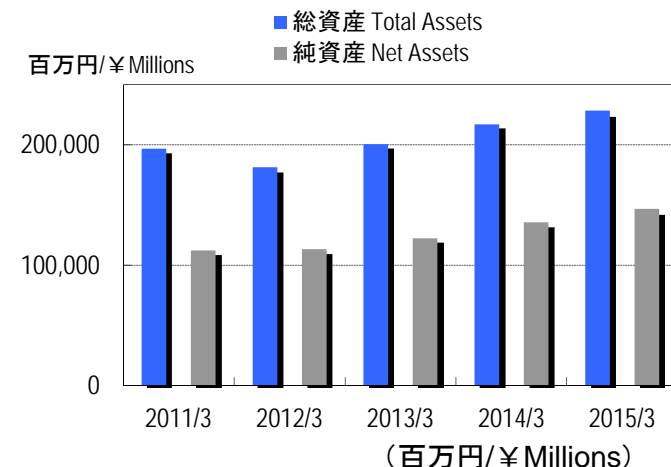
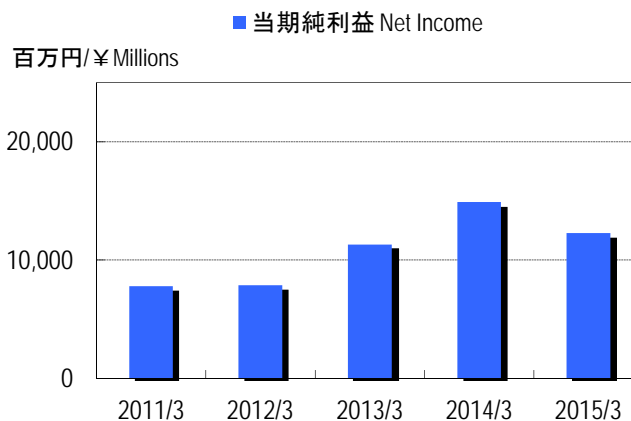
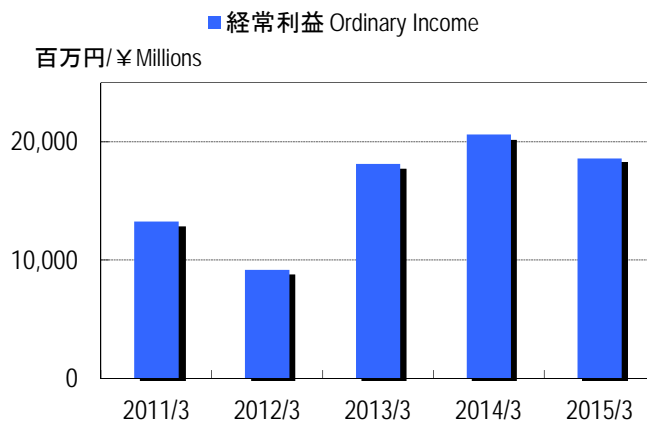
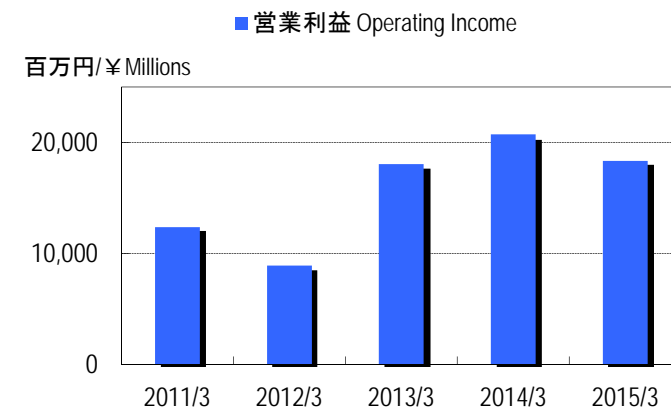
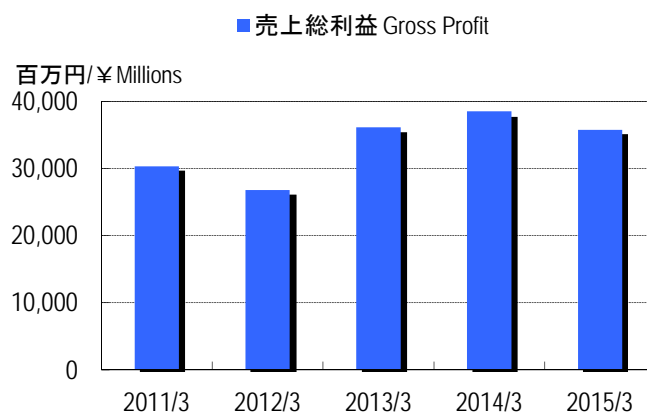
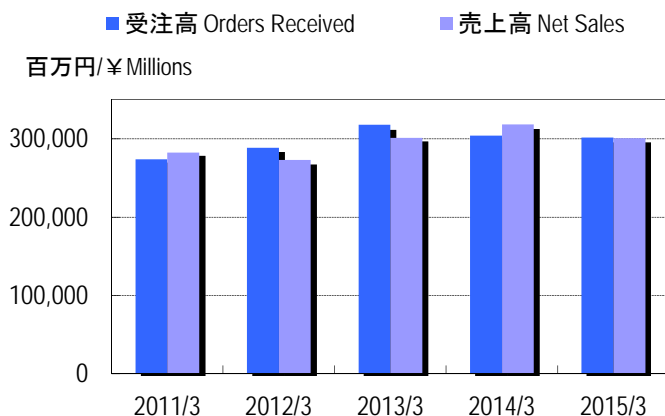
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# 業績ハイライト(連結)

## Financial Highlights (Consolidated)

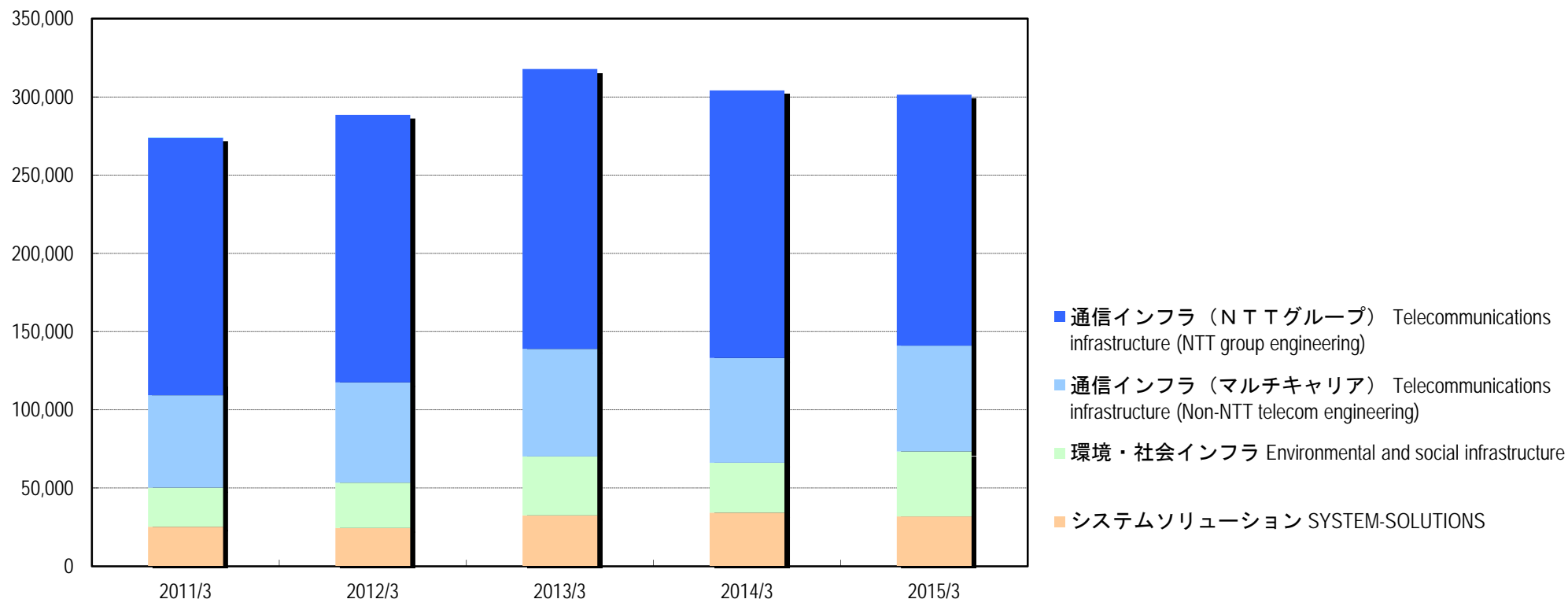


		2011/3	2012/3	2013/3	2014/3	2015/3
受注高	Orders Received	273,788	288,532	317,862	304,201	301,446
売上高	Net Sales	282,264	273,134	301,319	318,513	300,912
売上総利益	Gross Profit	30,299	26,806	36,113	38,543	35,740
営業利益	Operating Income	12,390	8,919	18,046	20,734	18,358
経常利益	Ordinary Income	13,246	9,178	18,119	20,602	18,589
当期純利益	Net Income	7,780	7,856	11,313	14,910	12,264
総資産	Total Assets	196,918	181,291	200,412	217,091	228,422
純資産	Net Assets	112,232	113,411	122,387	135,687	146,768

## セグメント別受注高(連結)

### Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



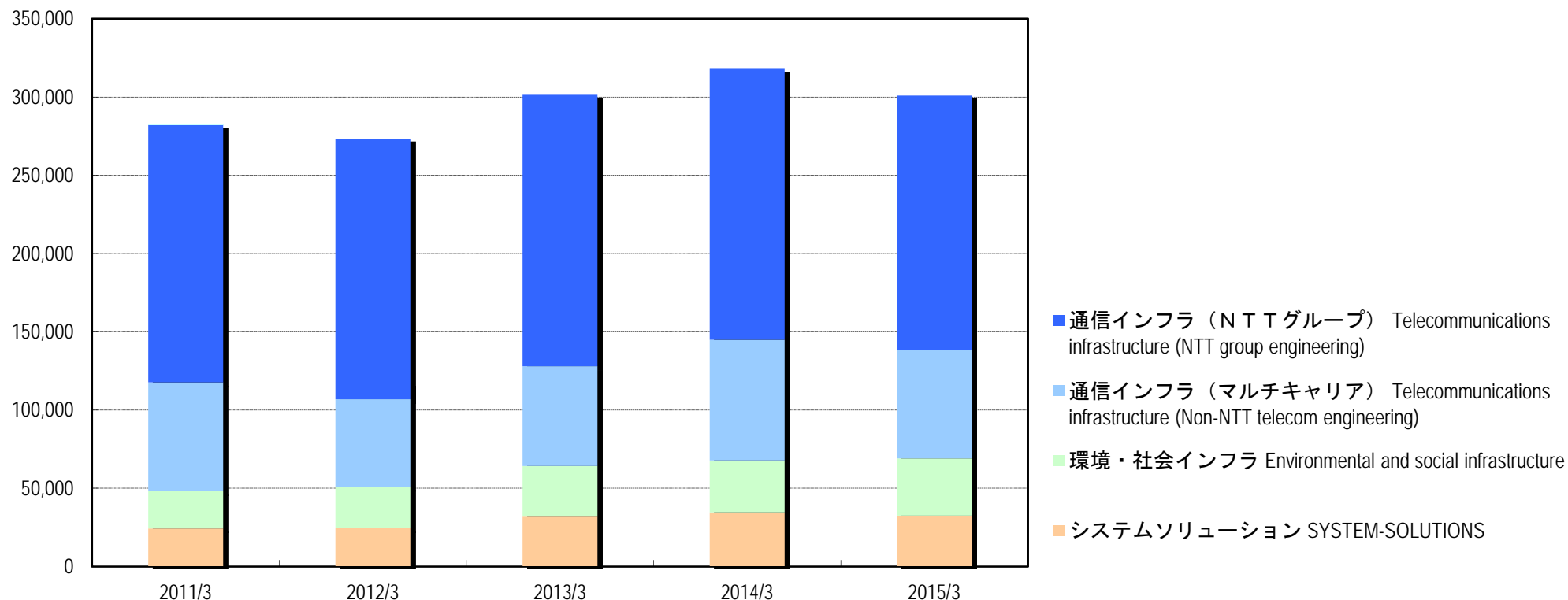
(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	164,421	171,061	178,869	171,084	160,375
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	59,184	64,075	68,838	66,934	67,685
環境・社会インフラ	Environmental and social infrastructure	24,905	28,991	37,659	31,883	41,578
システムソリューション	SYSTEM-SOLUTIONS	25,277	24,404	32,494	34,299	31,807
合計	Total	273,788	288,532	317,862	304,201	301,446

## セグメント別売上高(連結)

### Trends by Segment(Consolidated)

#### Net Sales by Business Segment (Consolidated)



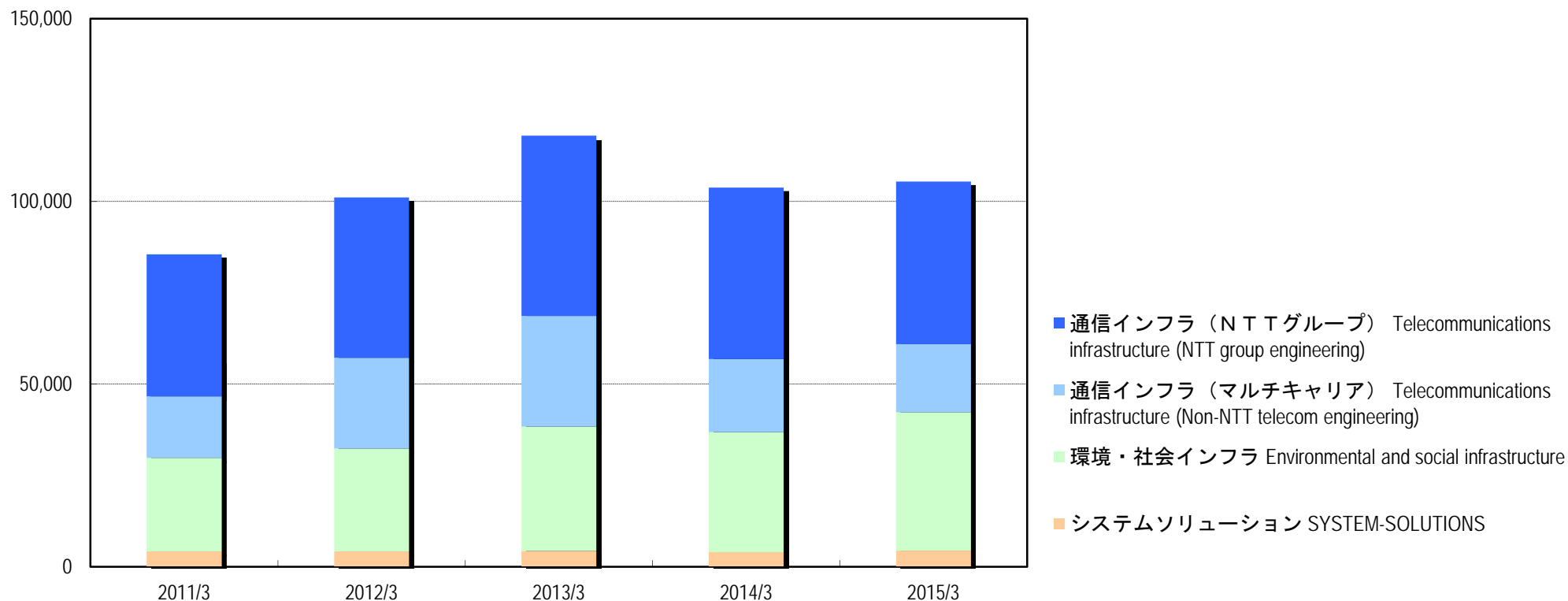
(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	164,562	166,199	173,321	173,544	162,729
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	69,601	56,114	63,801	77,259	69,139
環境・社会インフラ	Environmental and social infrastructure	23,782	26,399	31,795	33,117	36,537
システムソリューション	SYSTEM-SOLUTIONS	24,317	24,420	32,401	34,592	32,506
合計	Total	282,264	273,134	301,319	318,513	300,912

セグメント別次期繰越高(連結)

Trends by Segment(Consolidated)

Outstanding Orders by Business Segment (Consolidated)

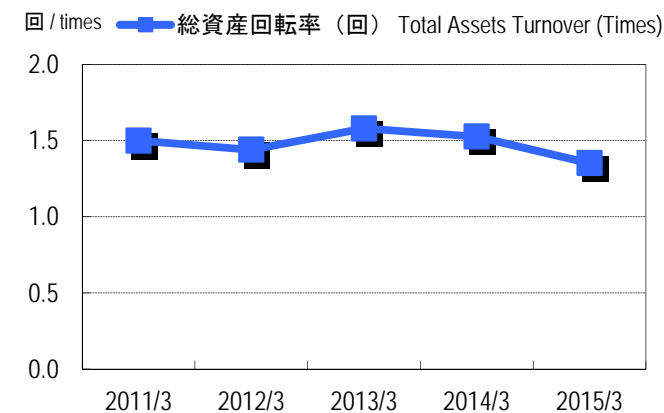
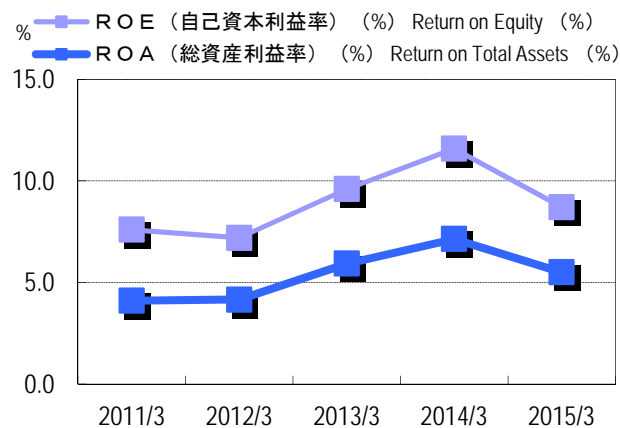
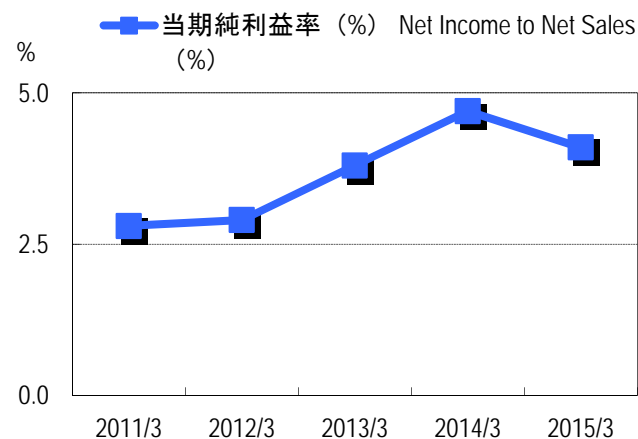
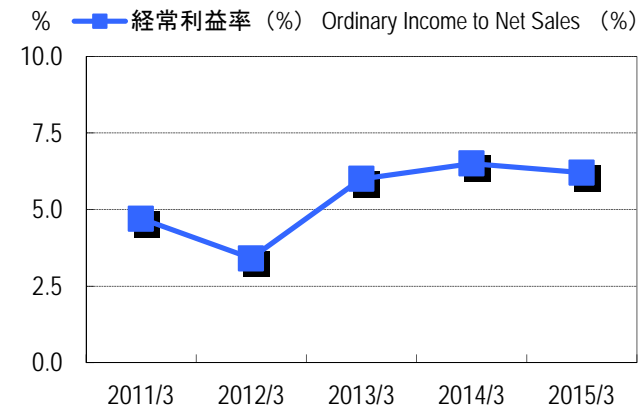
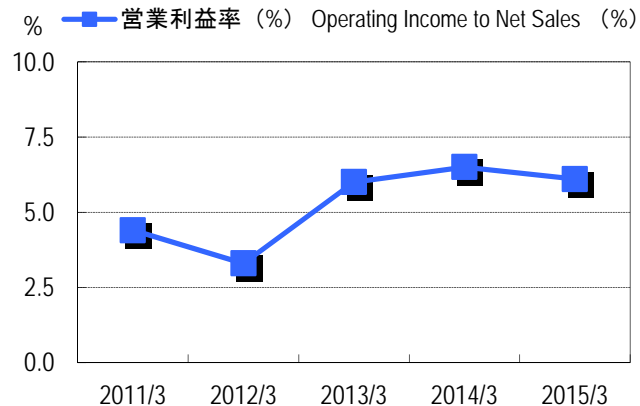
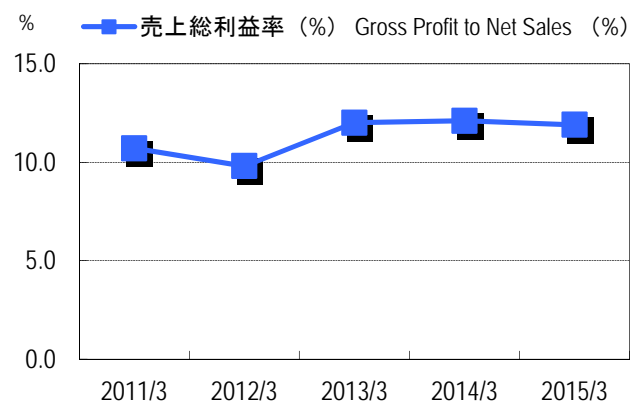


(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	38,992	43,854	49,352	46,893	44,539
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	16,830	24,812	30,301	20,051	18,653
環境・社会インフラ	Environmental and social infrastructure	25,576	28,168	34,031	32,796	37,838
システムソリューション	SYSTEM-SOLUTIONS	4,234	4,218	4,310	4,016	4,424
合計	Total	85,634	101,054	117,996	103,758	105,455

# 収益性指標(連結)

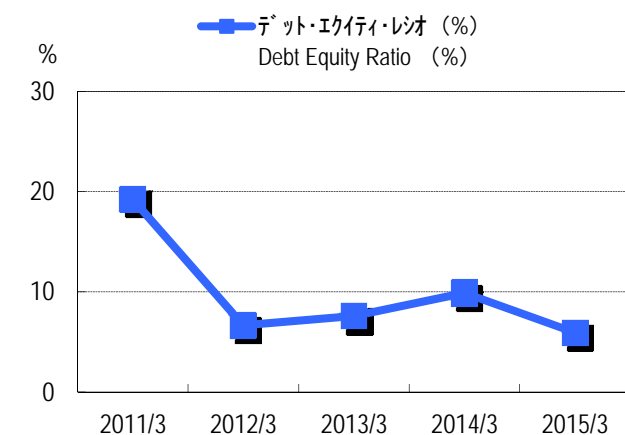
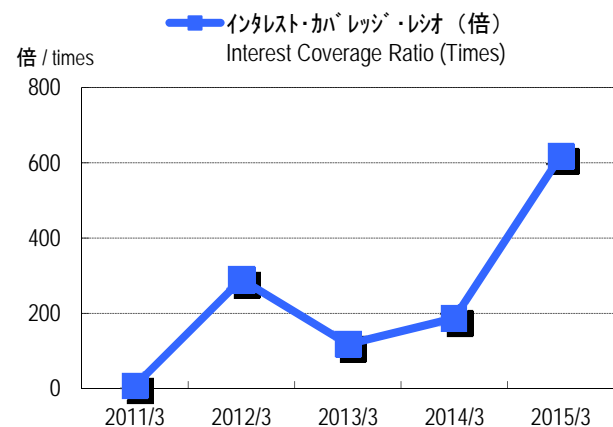
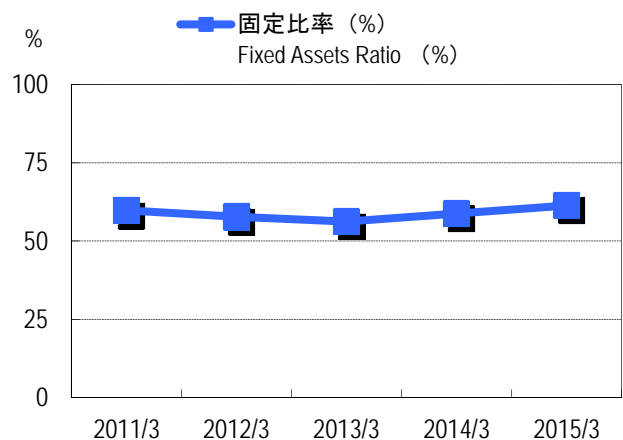
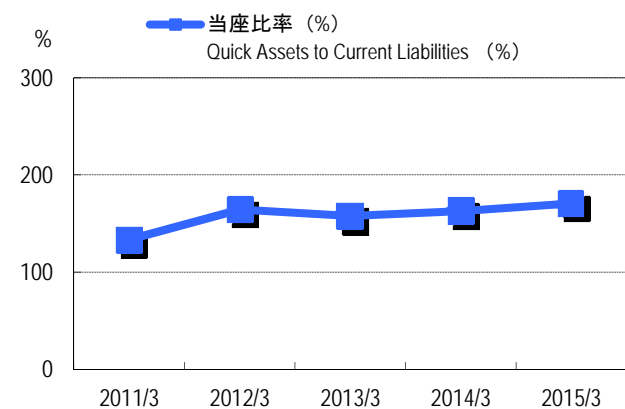
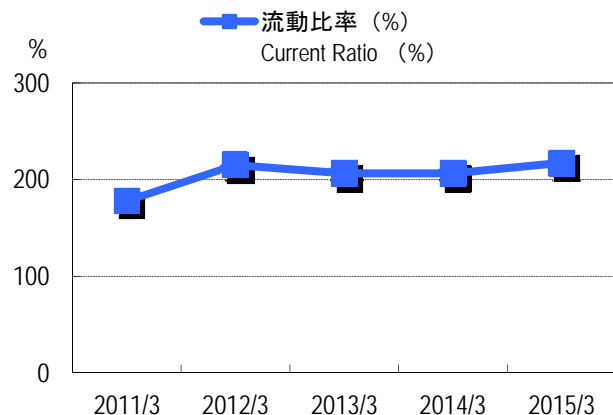
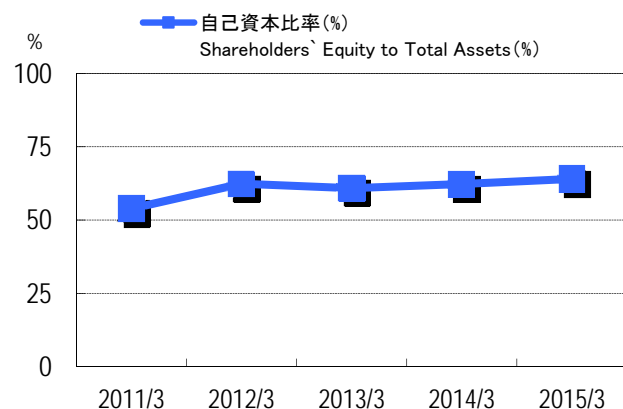
## Profitability Indices (Consolidated)



		2011/3	2012/3	2013/3	2014/3	2015/3
売上総利益率(%)	Gross Profit to Net Sales (%)	10.7	9.8	12.0	12.1	11.9
営業利益率(%)	Operating Income to Net Sales (%)	4.4	3.3	6.0	6.5	6.1
経常利益率(%)	Ordinary Income to Net Sales (%)	4.7	3.4	6.0	6.5	6.2
当期純利益率(%)	Net Income to Net Sales (%)	2.8	2.9	3.8	4.7	4.1
ROE(自己資本利益率) (%)	Return on Equity (%)	7.6	7.2	9.6	11.6	8.7
ROA(総資産利益率) (%)	Return on Total Assets (%)	4.1	4.2	5.9	7.1	5.5
総資産回転率(回)	Total Assets Turnover (Times)	1.50	1.44	1.58	1.53	1.35

# 安定性指標(連結)

## Stability Indices (Consolidated)

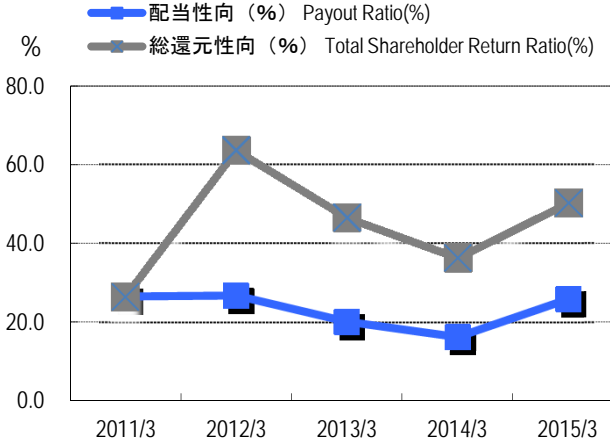
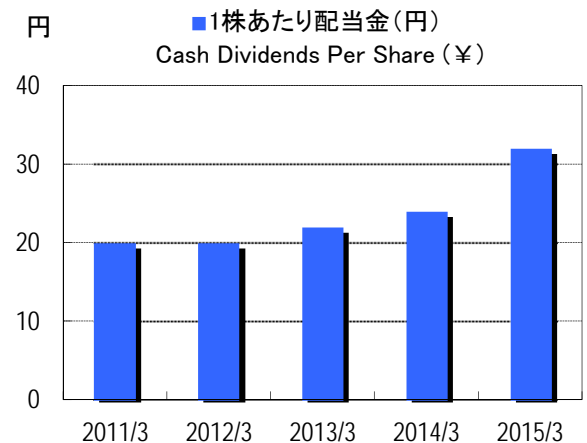
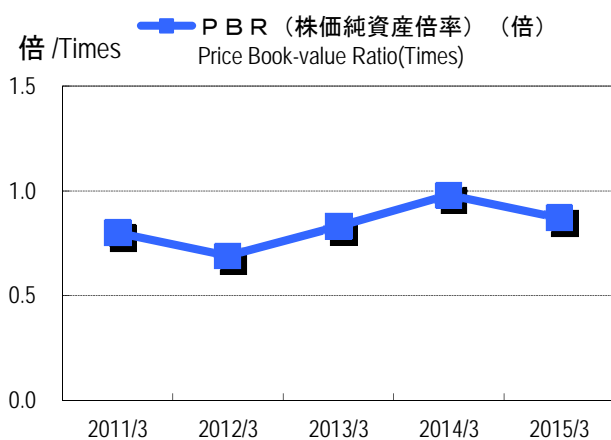
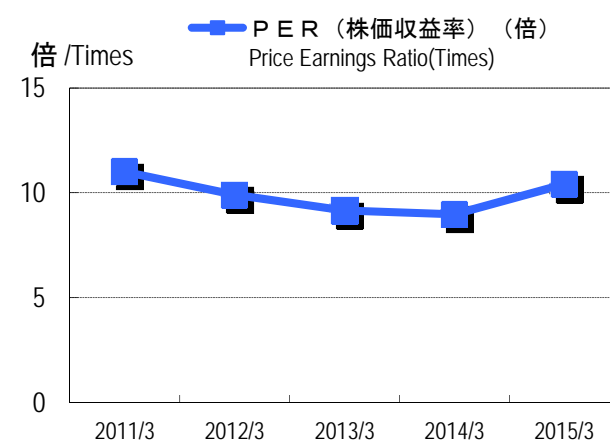
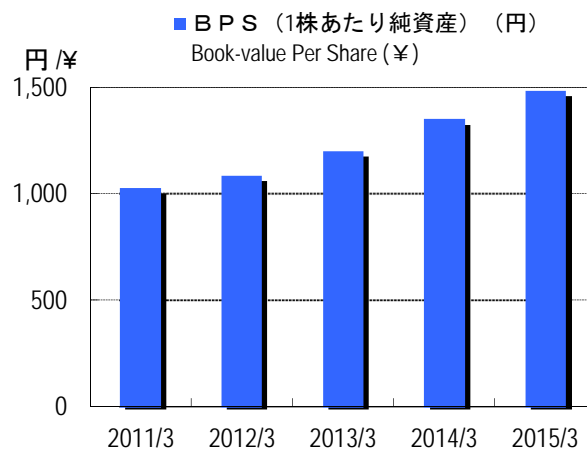
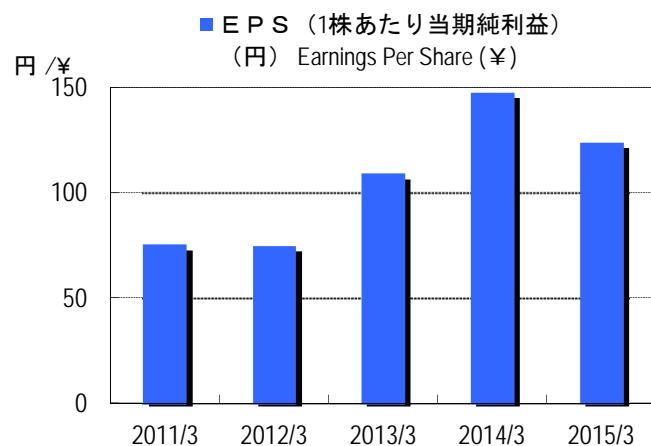


		2011/3	2012/3	2013/3	2014/3	2015/3
自己資本比率(%)	Shareholders' Equity to Total Assets (%)	53.9	62.4	60.9	62.3	64.0
流動比率(%)	Current Ratio (%)	177.9	215.0	206.4	206.3	217.5
当座比率(%)	Quick Assets to Current Liabilities (%)	133.5	164.3	157.8	162.6	170.8
固定比率(%)	Fixed Assets Ratio (%)	59.8	57.7	56.2	58.7	61.3
インテレスト・カバレッジ・レシオ(倍)	Interest Coverage Ratio (Times)	6.7	289.7	117.5	187.0	619.3
デット・エクイティ・レシオ(%)	Debt Equity Ratio (%)	19.2	6.7	7.6	9.9	5.9



# 株式指標(連結)

## Stock Price Indices (Consolidated)

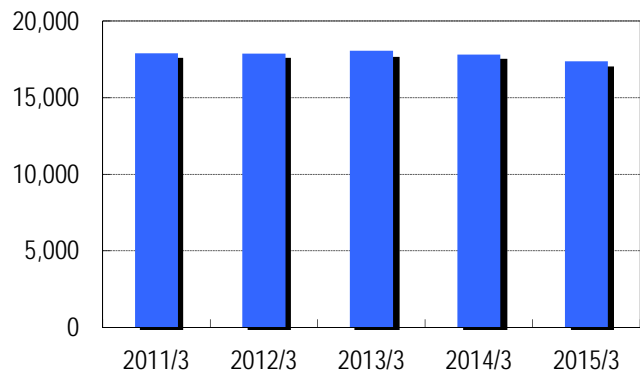


		2011/3	2012/3	2013/3	2014/3	2015/3
EPS(1株あたり当期純利益) (円) Earnings Per Share (¥)		75.58	74.96	109.25	147.75	123.83
BPS(1株あたり純資産) (円) Book-value Per Share (¥)		1,027.98	1,084.44	1,199.86	1,350.05	1,482.82
PER(株価収益率) (倍) Price Earnings Ratio(Times)		11.0	9.9	9.2	9.0	10.4
PBR(株価純資産倍率) (倍) Price Book-value Ratio(Times)		0.8	0.7	0.8	1.0	0.9
1株あたり配当金 (円) Cash Dividends Per Share (¥)		20.0	20.0	22.0	24.0	32.0
配当性向 (%) Payout Ratio(%)		26.5	26.7	20.1	16.2	25.8
総還元性向 (%) Total Shareholder Return Ratio(%)		26.5	63.5	46.5	36.3	50.2

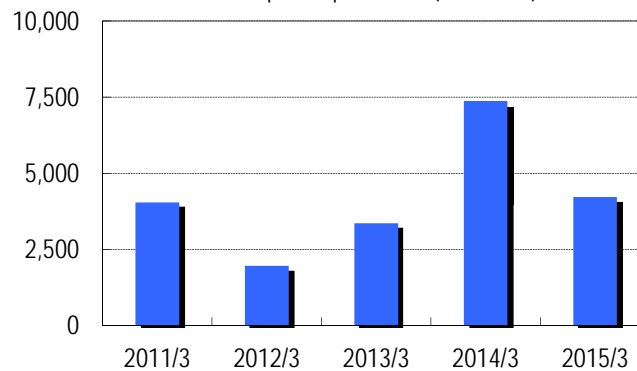
## その他の指標(連結)

### Other indices (Consolidated)

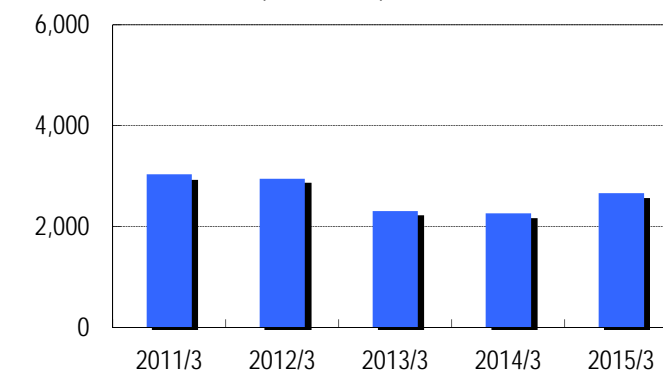
百万円 / ¥ Millions ■ 販売費及び一般管理費 (百万円)  
Selling, General and Administrative Expenses (¥ Millions)



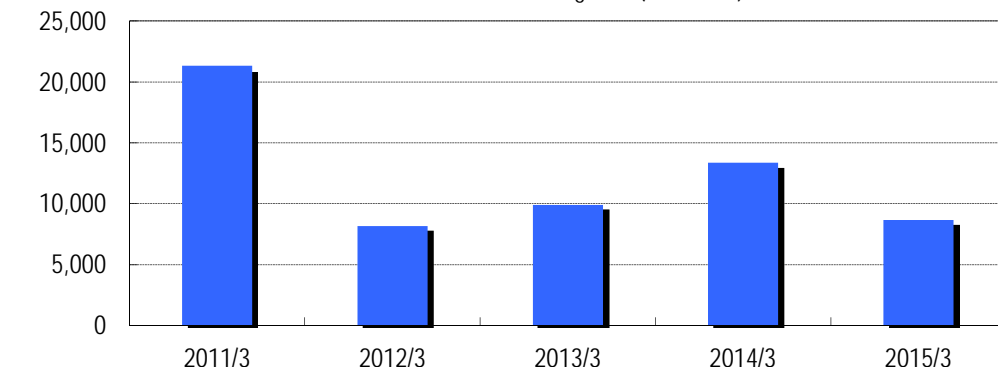
百万円/ ¥ Millions ■ 設備投資額 (百万円)  
Capital Expenditures (¥ Millions)



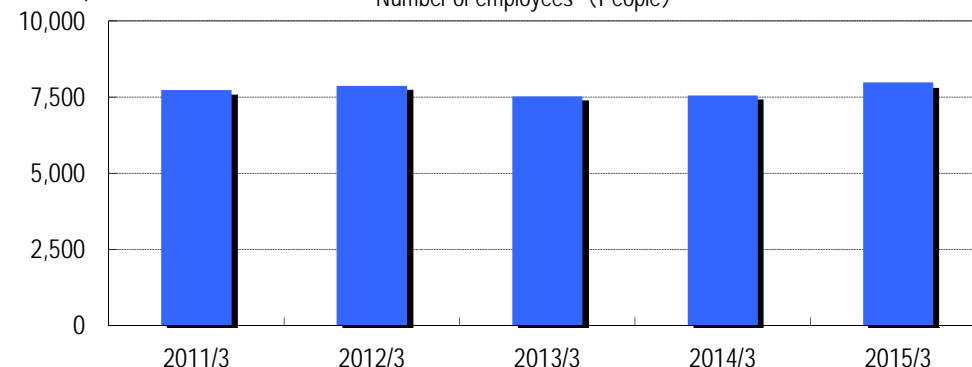
百万円/ ¥ Millions ■ 減価償却費 (百万円)  
Depreciation Expenses (¥ Millions)



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)



		2011/3	2012/3	2013/3	2014/3	2015/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses(¥ Millions)	17,908	17,886	18,067	17,809	17,382
設備投資額(百万円)	Capital Expenditures (¥ Millions)	4,045	1,964	3,360	7,372	4,219
減価償却費(百万円)	Depreciation Expenses (¥ Millions)	3,039	2,947	2,308	2,264	2,660
有利子負債(百万円)	Interest-bearing Debt (¥ Millions)	21,326	8,178	9,908	13,374	8,679
従業員数(人)	Number of employees(People)	7,729	7,872	7,521	7,553	7,988

# 貸借対照表(連結)【資産の部】

## Consolidated Balance Sheets (Assets)

		(百万円/¥ Millions)				
		2011/3	2012/3	2013/3	2014/3	2015/3
<b>資産の部</b>	<b>ASSETS</b>					
流動資産	Current assets	133,466	116,010	131,906	137,656	138,813
現金預金	Cash and deposits	17,185	5,849	8,306	10,293	12,526
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	82,462	76,311	86,245	92,307	84,691
有価証券	Short-term investment securities	499	6,515	6,315	5,919	11,765
未成工事支出金等	Costs on uncompleted construction contracts and other	25,617	21,799	24,082	22,521	22,010
繰延税金資産	Deferred tax assets	3,451	2,971	4,037	4,131	4,976
その他	Other current assets	4,372	2,632	2,995	2,548	2,903
貸倒引当金	Allowance for doubtful accounts	△ 122	△ 68	△ 77	△ 65	△ 60
固定資産	Noncurrent Assets	63,452	65,280	68,505	79,434	89,609
有形固定資産	Property, plant and equipment	48,447	47,736	47,707	50,767	52,005
建物・構築物	Buildings and structures	17,777	16,975	16,528	17,541	17,732
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures	1,067	887	727	1,700	2,408
土地	Land	29,179	29,319	29,364	30,923	30,342
その他	Other property and equipment	422	553	1,087	601	1,521
無形固定資産	Intangible assets	2,435	4,938	4,658	4,894	6,278
のれん	Goodwill	98	3,294	2,621	1,940	3,065
その他	Other intangible assets	2,337	1,644	2,036	2,953	3,213
投資その他の資産	Investments and other assets	12,569	12,605	16,139	23,773	31,325
投資有価証券	Investment securities	7,001	6,872	9,847	13,991	16,896
退職給付に係る資産	Net defined benefit asset	-	-	-	7,575	11,774
繰延税金資産	Deferred tax assets	495	617	916	-	-
その他	Other investments and other assets	7,468	7,363	6,820	4,053	4,474
貸倒引当金	Allowance for doubtful accounts	△ 2,396	△ 2,248	△ 1,444	△ 1,846	△ 1,819
資産合計	Total assets	196,918	181,291	200,412	217,091	228,422

# 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)

		2011/3	2012/3	2013/3	2014/3	2015/3
<b>負債の部</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	75,033	53,957	63,916	66,720	63,819
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	35,482	31,025	35,553	35,089	35,193
短期借入金	Short-term loans payable	-	1,237	3,563	7,550	2,180
未払法人税等	Income taxes payable	4,419	3,809	6,663	5,441	1,964
未成工事受入金	Advances received on uncompleted construction contracts	3,787	4,400	1,662	1,971	2,248
賞与引当金	Provision for bonuses	435	562	1,029	1,039	1,049
役員賞与引当金	Provision for directors' bonuses	87	105	127	142	173
完成工事補償引当金	Provision for warranties for completed construction	154	704	405	359	296
工事損失引当金	Provision for loss on construction contracts	350	246	269	824	5,456
資産撤去引当金	Provision for asset retirement	-	-	101	-	-
厚生年金基金解散損失引当金	Provision for Loss on dissolved welfare pension fund	-	-	-	123	123
その他	Gain (Loss) on sales of noncurrent assets	30,317	11,864	14,540	14,178	15,134
固定負債	Noncurrent liabilities	9,653	13,922	14,107	14,683	17,834
長期借入金	Long-term loans payable	2,139	6,310	5,694	5,367	5,974
繰延税金負債	Deferred tax liabilities	1,411	1,042	2,131	3,532	5,732
退職給付引当金	Provision for retirement benefits	4,367	4,875	4,705	-	-
役員退職慰労引当金	Provision for directors' retirement benefits	423	410	392	397	262
投資損失引当金	Allowance for investment loss	104	102	93	48	17
退職給付に係る負債	Net defined benefit liability	-	-	-	4,456	4,682
その他	Other noncurrent liabilities	1,205	1,182	1,090	881	1,163
負債合計	Total liabilities	84,686	67,879	78,024	81,404	81,653
<b>純資産の部</b>	<b>NET ASSETS</b>					
株主資本	Shareholders' Equity	105,543	112,170	119,077	129,868	134,696
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,097	6,230	6,300	6,645	6,879
利益剰余金	Retained earnings	103,315	109,067	118,296	130,822	137,957
自己株式	Treasury stock	△ 10,758	△ 10,016	△ 12,408	△ 14,487	△ 17,029
その他の包括利益累計額	Accumulated other comprehensive income	639	1,002	2,904	5,446	11,579
その他有価証券評価差額金	Valuation difference on available-for-sale securities	639	1,002	2,895	3,631	5,157
為替換算調整勘定	Foreign currency translation adjustment	-	-	9	21	35
退職給付に係る調整累計額	Remeasurements of defined benefit plans	-	-	-	1,794	6,386
新株予約権	Subscription rights to shares	361	217	231	175	263
少数株主持分	Minority interests	5,687	19	174	195	229
純資産合計	Total net assets	112,232	113,411	122,387	135,687	146,768
負債純資産合計	Total liabilities and net assets	196,918	181,291	200,412	217,091	228,422

# 損益計算書(連結)

## Consolidated Statements of Income

(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
売上高	Net sales	282,264	273,134	301,319	318,513	300,912
売上原価	Cost of sales	251,965	246,327	265,205	279,969	265,171
売上総利益	Gross profit	30,299	26,806	36,113	38,543	35,740
販売費及び一般管理費	Selling, general and administrative expenses	17,908	17,886	18,067	17,809	17,382
営業利益	Operating income	12,390	8,919	18,046	20,734	18,358
営業外収益	Non-operating income	2,218	1,310	1,845	1,083	1,254
受取利息	Interest income	70	37	39	20	26
受取配当金	Dividends income	191	284	170	173	243
為替差益	Foreign exchange gains	-	-	364	73	438
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	-	-	-	122	-
受取地代家賃	Land and house rent received	126	181	186	146	146
その他	Other	1,830	806	1,084	547	399
営業外費用	Non-operating expenses	1,362	1,051	1,772	1,215	1,024
支払利息	Interest expenses	92	60	59	51	52
固定資産売却損	Loss on sales of noncurrent assets	51	-	-	163	313
固定資産除却損	Loss on retirement of noncurrent assets	-	84	224	-	-
減損損失	Impairment loss	90	196	545	318	208
子会社整理損	Loss on liquidation of subsidiaries	-	-	231	-	-
厚生年金基金解散損失引当金繰入額	Provision of allowance for Loss on dissolved welfare pension fund	-	-	-	123	-
その他	Other	1,127	709	445	558	449
経常利益	Ordinary income	13,246	9,178	18,119	20,602	18,589
特別利益	Extraordinary income	517	2,863	-	3,797	1,180
退職給付制度改定益	Gain on revision of retirement benefit plan	517	-	-	-	-
負ののれん発生益	Gain on negative goodwill	-	2,660	-	-	-
新株予約権戻入益	Gain on reversal of subscription rights to shares	-	203	-	-	-
固定資産売却益	Gain on sales of noncurrent assets	-	-	-	2,238	1,180
償却債権取立益	Gain on bad debts recovered	-	-	-	1,559	-
特別損失	Extraordinary loss	315	-	-	571	-
災害による損失	Loss on disaster	315	-	-	-	-
貸倒引当金繰入額	Reversal of allowance for doubtful accounts	-	-	-	571	-
税金等調整前当期純利益	Income before income taxes and minority interests	13,449	12,041	18,119	23,828	19,769
法人税、住民税及び事業税	Income taxes-current	4,683	4,199	8,192	8,837	6,823
法人税等調整額	Income taxes-deferred	633	145	△ 1,405	76	669
法人税等合計	Total income taxes	5,316	4,344	6,786	8,914	7,493
少数株主損益調整前当期純利益	Income before minority interests	8,132	7,697	11,332	14,914	12,276
少数株主利益	Minority interests in income(loss)	352	△ 158	19	4	11
当期純利益	Net income	7,780	7,856	11,313	14,910	12,264

## 包括利益計算書(連結)

### Consolidated Statements of Comprehensive Income

		(百万円/¥ Millions)				
		2011/3	2012/3	2013/3	2014/3	2015/3
少数株主損益調整前当期純利益	Income before minority interests	8,132	7,697	11,332	14,914	12,276
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	△ 32	371	1,892	735	1,526
為替換算調整勘定	Foreign currency translation adjustment	-	-	22	29	36
退職給付にかかる調整額	Remeasurements of defined benefit plans	-	-	-	-	4,592
その他の包括利益合計	Total accumulated other comprehensive income	△ 32	371	1,915	765	6,154
包括利益	Comprehensive income	8,099	8,068	13,247	15,680	18,430
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of the parent	7,767	8,219	13,214	15,658	18,397
少数株主に係る包括利益	Comprehensive income attributable to minority interests	332	△ 150	33	21	33

## 株主資本変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
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
当期変動額	Changes of items during the period					
当期変動額合計	Total changes of items during the period	-	-	-	-	-
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	6,009	6,097	6,230	6,300	6,645
当期変動額	Changes of items during the period					
自己株式の処分	Disposal of treasury stock	87	133	69	324	234
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)	-	-	-	20	-
当期変動額合計	Total changes of items during the period	87	133	69	344	234
当期末残高	Balance at the end of current period	6,097	6,230	6,300	6,645	6,879
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	97,590	103,315	109,067	118,296	130,822
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies					△ 2,352
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,054	△ 2,103	△ 2,084	△ 2,429	△ 2,776
当期純利益	Net income	7,780	7,856	11,313	14,910	12,264
連結範囲の変動	Change of scope of consolidation	-	-	-	-	-
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)	-	-	-	44	-
当期変動額合計	Total changes of items during the period	5,725	5,752	9,228	12,525	9,487
当期末残高	Balance at the end of current period	103,315	109,067	118,296	130,822	137,957
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 11,272	△ 10,758	△ 10,016	△ 12,408	△ 14,487
当期変動額	Changes of items during the period					
自己株式の取得	Purchase of treasury stock	△ 1	△ 2,691	△ 3,000	△ 3,003	△ 3,002
自己株式の処分	Disposal of the treasury stock	546	3,464	608	924	460
連結範囲の変動	Change of scope of consolidation	△ 30	△ 31	-	-	-
当期変動額合計	Total changes of items during the period	514	741	△ 2,392	△ 2,079	△ 2,542
当期末残高	Balance at the end of current period	△ 10,758	△ 10,016	△ 12,408	△ 14,487	△ 17,029
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	99,215	105,543	112,170	119,077	129,868
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies					△ 2,352
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,054	△ 2,103	△ 2,084	△ 2,429	△ 2,776
当期純利益	Net income	7,780	7,856	11,313	14,910	12,264
自己株式の取得	Purchase of treasury stock	△ 1	△ 2,691	△ 3,000	△ 3,003	△ 3,002
自己株式の処分	Disposal of the treasury stock	634	3,597	678	1,249	694
連結範囲の変動	Change of scope of consolidation	△ 30	△ 31	-	-	-
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)	-	-	-	64	-
当期変動額合計	Total changes of items during the period	6,327	6,627	6,906	10,791	7,179
当期末残高	Balance at the end of current period	105,543	112,170	119,077	129,868	134,696

## 株主資本変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
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	652	639	1,002	2,895	3,631
当期変動額	Changes of items during the period					
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	363	1,892	736	1,525
当期変動額合計	Total changes of items during the period	△ 12	363	1,892	736	1,525
当期末残高	Balance at the end of current period	639	1,002	2,895	3,631	5,157
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	-	-	-	9	21
当期変動額	Changes of items during the period					
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	-	-	9	11	14
当期変動額合計	Total changes of items during the period	-	-	9	11	14
当期末残高	Balance at the end of current period	-	-	9	21	35
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	-	-	-	-	1,794
当期変動額	Changes of items during the period					
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	-	-	-	1,794	4,592
当期変動額合計	Total changes of items during the period	-	-	-	1,794	4,592
当期末残高	Balance at the end of current period	-	-	-	1,794	6,386
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	652	639	1,002	2,904	5,446
当期変動額	Change of items during the period					
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	363	1,901	2,542	6,132
当期変動額合計	Total changes of items during the period	△ 12	363	1,901	2,542	6,132
当期末残高	Balance at the end of current period	639	1,002	2,904	5,446	11,579
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	272	361	217	231	175
当期変動額	Changes of items during the period					
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	89	△ 143	13	△ 56	88
当期変動額合計	Total changes of items during the period	89	△ 143	13	△ 56	88
当期末残高	Balance at the end of current period	361	217	231	175	263
少数株主持分	Minority interests					
当期首残高	Balance at the beginning of current period	5,167	5,687	19	174	195
当期変動額	Changes of items during the period					
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	520	△ 5,668	155	21	33
当期変動額合計	Total changes of items during the period	520	△ 5,668	155	21	33
当期末残高	Balance at the end of current period	5,687	19	174	195	229
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	105,307	112,232	113,411	122,387	135,687
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	-	-	-	△ 2,352
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,054	△ 2,103	△ 2,084	△ 2,429	△ 2,776
当期純利益	Net income	7,780	7,856	11,313	14,910	12,264
自己株式の取得	Purchase of treasury stock	△ 1	△ 2,691	△ 3,000	△ 3,003	△ 3,002
自己株式の処分	Disposal of treasury stock	634	3,597	678	1,249	694
連結範囲の変動	Change of scope of consolidation	△ 30	△ 31	-	-	-
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	-	-	-	64	-
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	596	△ 5,448	2,070	2,507	6,254
当期変動額合計	Total changes of items during the period	6,924	1,179	8,976	13,299	13,434
当期末残高	Balance at the end of current period	112,232	113,411	122,387	135,687	146,768



# 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)				
		2011/3	2012/3	2013/3	2014/3	2015/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	614	16,435	7,160	9,888	23,167
税金等調整前当期純利益	Income before income taxes and minority interests	13,449	12,041	18,119	23,828	19,769
減価償却費	Depreciation and amortization	3,039	2,947	2,308	2,264	2,660
減損損失	Impairment loss	-	196	545	318	208
のれん償却額	Amortization of goodwill	-	215	678	688	849
負ののれん発生益	Gain on negative goodwill	△ 278	-	-	-	-
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	188	△ 201	△ 796	388	△ 32
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	△ 854	93	△ 169	△ 4,705	-
賞与引当金の増減額	Increase (decrease) in provision for bonuses	-	47	466	10	△ 347
工事損失引当金の増減額(△は減少)	Decrease (increase) in provision for loss on construction contracts	-	-	-	555	4,631
退職給付に係る資産・負債の増減額	Increase (decrease) in net defined benefit asset (liability)	-	-	-	△ 470	△ 2,004
受取利息及び受取配当金	Interest and dividends income	△ 262	△ 322	△ 209	△ 193	△ 270
支払利息	Interest expenses	92	60	59	51	52
固定資産売却損益	Gain (Loss) on sales of noncurrent assets	-	-	-	△ 2,074	△ 867
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	△ 9,263	6,951	△ 9,842	△ 6,008	8,095
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	△ 2,902	3,931	△ 2,214	1,581	877
その他資産の増減額	Decrease (increase) in other operating assets	△ 1,409	836	△ 3	4,343	△ 623
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	5,269	△ 4,579	4,516	△ 473	△ 454
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	△ 156	612	△ 2,738	308	277
その他負債の増減額	Increase (decrease) in other operating liabilities	△ 2,766	485	1,810	△ 384	189
その他	Other, net	402	△ 2,442	△ 145	△ 10	44
小計	Sub-total	4,548	20,875	12,385	20,015	33,055
利息及び配当金の受取額	Interest and dividends income received	262	321	208	195	270
利息の支払額	Interest expenses paid	△ 91	△ 56	△ 60	△ 52	△ 37
法人税等の支払額	Income taxes paid	△ 4,104	△ 4,704	△ 5,373	△ 10,269	△ 10,121



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】

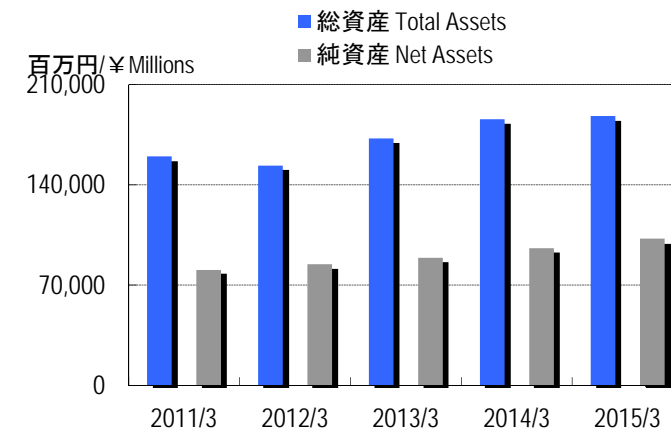
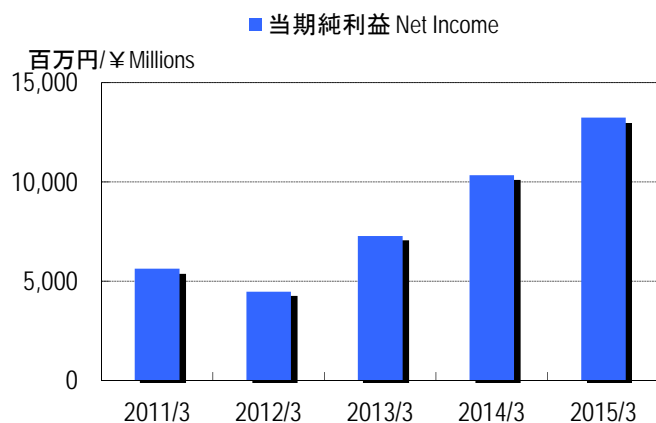
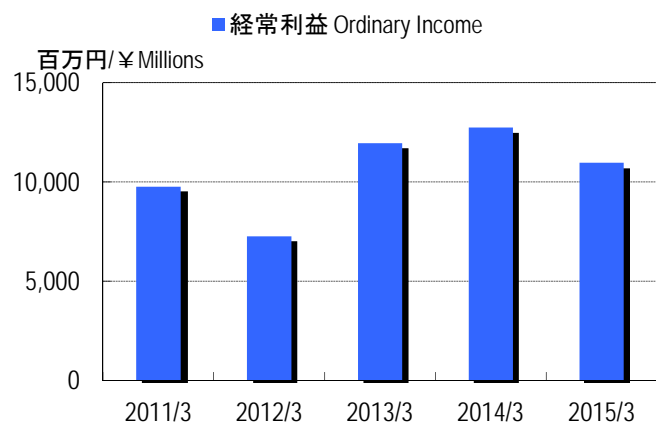
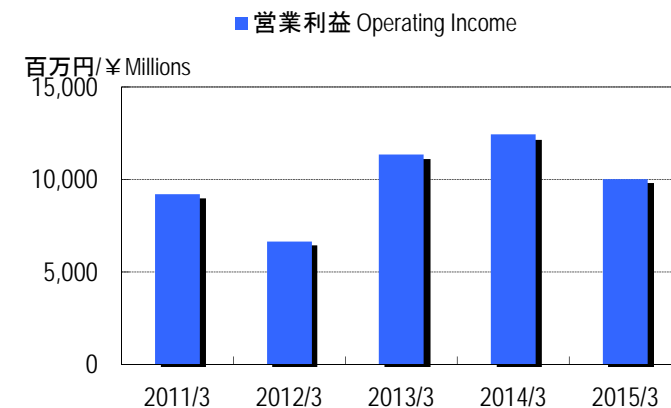
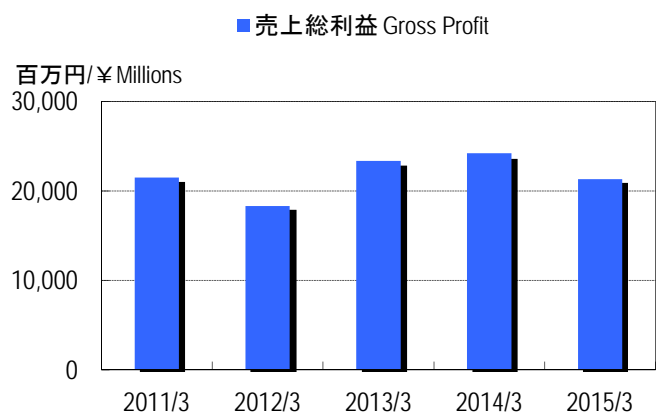
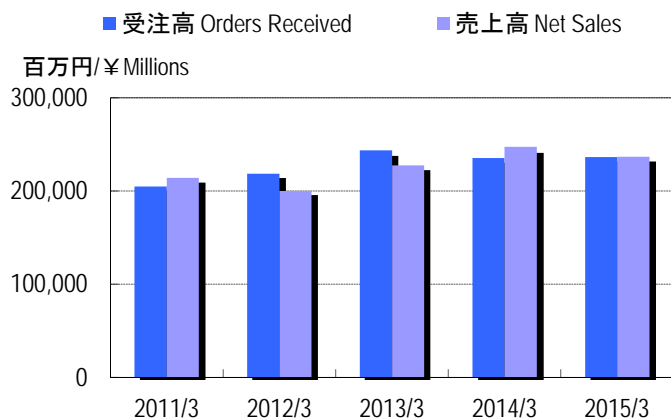
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 1,535	△ 4,523	△ 2,160	△ 7,477	△ 2,828
有形固定資産の取得による支出	Purchase of property and equipment	△ 3,449	△ 1,545	△ 2,359	△ 5,575	△ 3,434
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	746	496	426	2,890	1,990
無形固定資産の取得による支出	Purchase of intangible assets	△ 387	△ 590	△ 430	△ 2,002	△ 612
投資有価証券の取得による支出	Purchase of investment securities	△ 675	△ 36	△ 565	△ 3,233	△ 738
投資有価証券の売却による収入	Proceeds from sales of investment securities	-	317	720	309	203
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	-	△ 3,752	-	-	△ 361
貸付による支出	Payments of loans receivable	-	△ 173	△ 267	△ 17	-
貸付金の回収による収入	Collection of loans receivable	315	236	125	119	109
その他	Other, net	1,915	522	190	31	16
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 3,650	△ 17,533	△ 3,038	△ 905	△ 12,343
短期借入金純増減額	Net increase (decrease) in short-term loans payable	△ 892	△ 2,015	2,450	4,000	△ 6,799
長期借入金の返済による支出	Repayment of long-term loans payable	△ 1,041	△ 1,114	△ 739	△ 340	△ 124
長期借入れによる収入	Proceeds from long-term loans payable	50	5,000	-	-	-
社債の償還による支出	Redemption of bonds	△ 180	△ 15,180	-	-	△ 110
自己株式の取得による支出	Purchase of treasury stock	△ 3	△ 2,691	△ 3,000	△ 3,003	△ 3,002
自己株式の売却による収入	Proceeds from sales of treasury stock	677	829	580	1,127	669
配当金の支払額	Cash dividends paid	△ 2,054	△ 2,104	△ 2,083	△ 2,429	△ 2,777
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	△ 68	-	-	-	-
その他	Other, net	△ 138	△ 258	△ 244	△ 259	△ 199
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	△ 22	△ 10	32	43	83
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 4,594	△ 5,631	1,993	1,548	8,078
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	22,229	17,634	12,304	14,611	16,213
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	-	301	313	-	-
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)	-	-	-	53	-
現金及び現金同等物の期末残高	Cash and cash equivalents at the end of period	17,634	12,304	14,611	16,213	24,291

# 業績ハイライト(単独)

## Financial Highlights (Non-consolidated)



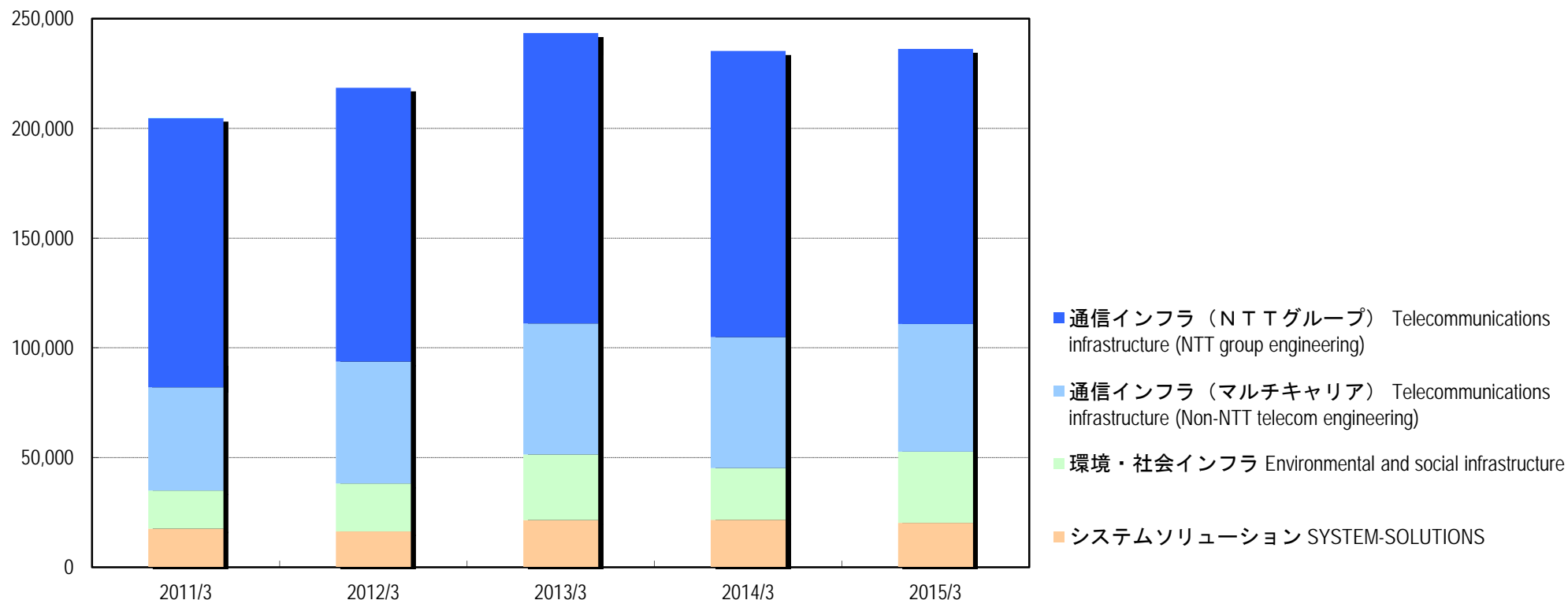
(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
受注高	Orders Received	204,678	218,527	243,418	235,305	236,236
売上高	Net Sales	213,973	200,061	227,593	247,358	236,672
売上総利益	Gross Profit	21,495	18,320	23,339	24,207	21,326
営業利益	Operating Income	9,201	6,651	11,347	12,444	10,012
経常利益	Ordinary Income	9,753	7,259	11,956	12,747	10,962
当期純利益	Net Income	5,624	4,466	7,274	10,334	13,235
総資産	Total Assets	159,787	153,493	172,435	185,730	188,122
純資産	Net Assets	80,599	84,533	89,068	95,754	102,552

## セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)



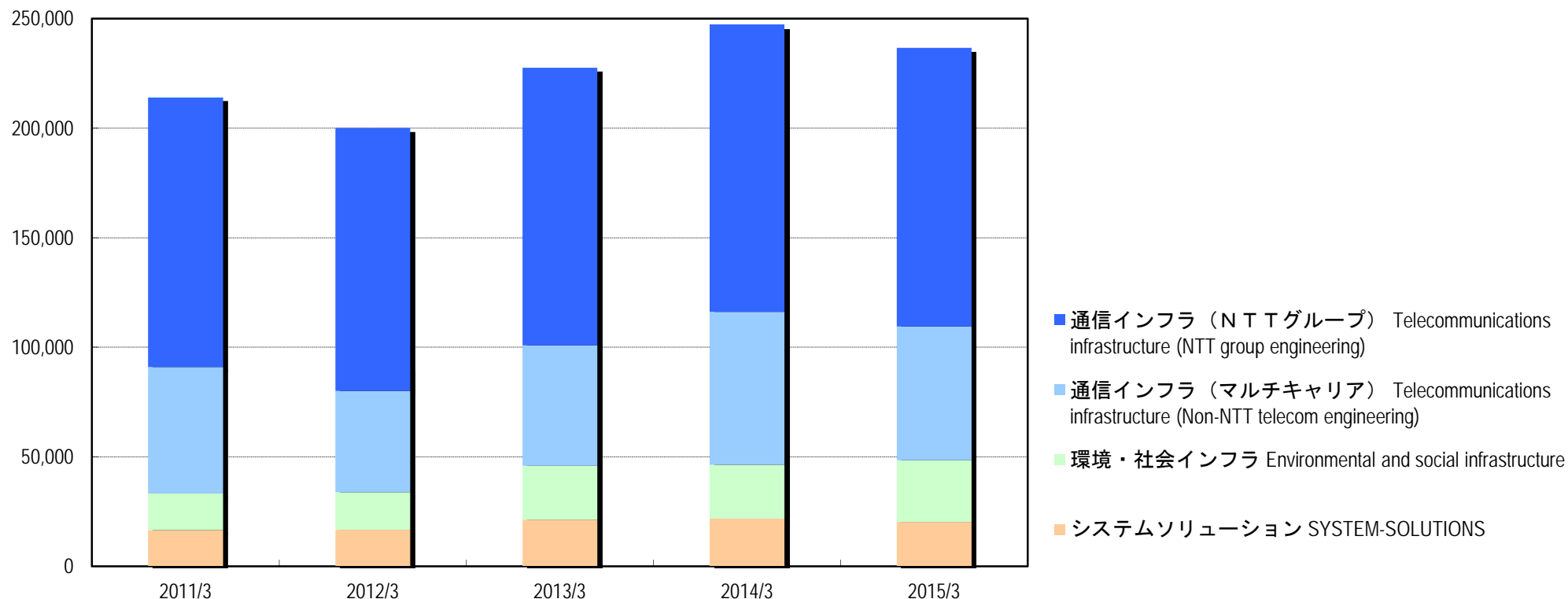
(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	122,680	124,821	132,355	130,375	125,428
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	47,039	55,528	59,660	59,783	58,132
環境・社会インフラ	Environmental and social infrastructure	17,332	21,863	29,886	23,484	32,391
システムソリューション	SYSTEM-SOLUTIONS	17,625	16,313	21,517	21,661	20,284
合計	Total	204,678	218,527	243,418	235,305	236,236

## 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)

		2011/3	2012/3	2013/3	2014/3	2015/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	123,041	119,991	126,691	131,193	127,237
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	57,666	46,265	55,079	69,832	61,038
環境・社会インフラ	Environmental and social infrastructure	16,662	17,180	24,606	24,581	28,173
システムソリューション	SYSTEM-SOLUTIONS	16,602	16,624	21,215	21,751	20,222
合計	Total	213,973	200,061	227,593	247,358	236,672

**貸借対照表(単独)【資産の部】**
**Non-consolidated Balance Sheets (ASSETS)**

(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
<b>資産の部</b>	<b>ASSETS</b>					
流動資産	Current assets	105,593	91,375	106,015	109,286	108,185
現金預金	Cash and deposits	15,720	4,259	5,662	8,489	9,074
受取手形	Notes receivable-trade	201	154	231	106	1,147
完成工事未収入金	Accounts receivable from completed construction contracts	61,896	56,749	67,312	72,095	63,863
有価証券	Short-term investment securities	499	6,506	6,315	5,919	11,765
未成工事支出金	Costs on uncompleted construction contracts	15,148	14,072	16,212	15,213	14,365
材料貯蔵品	Raw materials and supplies	43	113	314	47	79
短期貸付金	Short-term loans receivable	7,649	6,850	6,032	3,434	2,500
前払費用	Prepaid expenses	202	214	235	242	277
繰延税金資産	Deferred tax assets	2,210	1,817	2,511	2,595	3,332
その他	Other current assets	2,115	690	1,252	1,201	1,823
貸倒引当金	Allowance for doubtful accounts	△ 94	△ 54	△ 63	△ 59	△ 46
固定資産	Noncurrent assets	54,193	62,118	66,419	76,444	79,936
有形固定資産	Property, plant and equipment	34,877	34,809	35,059	38,966	39,372
建物	Buildings	13,446	12,855	12,407	12,809	12,733
構築物	Structures	470	408	434	1,274	1,191
機械及び装置	Machinery and equipment	85	101	94	829	1,169
車両運搬具	Vehicles	2	1	0	0	0
工具器具・備品	Tools, furniture and fixtures	642	536	402	670	590
土地	Land	19,952	20,547	20,795	22,973	22,459
リース資産	Lease assets	270	352	416	266	223
建設仮勘定	Construction in progress	7	6	508	143	1,003
無形固定資産	Intangible assets	1,981	1,370	1,823	2,771	3,003
ソフトウェア	Software	1,764	1,201	1,004	2,635	2,159
その他	Other intangible assets	216	169	818	136	844
投資その他の資産	Investments and other assets	17,334	25,937	29,536	34,706	37,560
投資有価証券	Investment securities	3,951	4,326	7,418	11,562	13,836
関係会社株式	Stocks of subsidiaries and affiliates	9,118	17,263	17,144	17,173	19,653
長期貸付金	Long-term loans receivable	1,630	1,634	1,599	488	642
破産更生債権等	Claims provable in bankruptcy, claimed provable in rehabilitation and other	134	229	58	56	56
長期前払費用	Long-term prepaid expenses	157	133	108	83	65
前払年金費用	Prepaid pension cost	2,769	3,362	3,941	4,918	2,506
その他	Other investments and other assets	1,811	1,116	890	2,107	2,315
投資損失引当金	Allowance for investment loss	△ 237	△ 162	-	-	-
貸倒引当金	Allowance for doubtful accounts	△ 2,002	△ 1,966	△ 1,624	△ 1,684	△ 1,517
資産合計	Total assets	159,787	153,493	172,435	185,730	188,122

**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)

		2011/3	2012/3	2013/3	2014/3	2015/3
<b>負債の部</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	76,201	61,690	75,835	82,375	78,210
支払手形	Notes payable	485	-	-	-	-
工事未払金	Accounts payable for construction contracts	32,615	29,027	34,511	34,663	35,085
短期借入金	Short-term loans payable	500	1,000	3,500	7,500	1,073
リース債務	Lease obligations	91	130	160	113	96
転換社債型新株予約権付社債	Convertible bond-type bonds with subscription rights to shares	15,000	-	-	-	-
未払金	Accounts payable-other	720	749	1,292	1,277	2,170
未払費用	Accrued expenses	5,303	4,982	6,458	6,683	4,724
未払法人税等	Income taxes payable	3,565	2,778	4,542	3,453	414
未成工事受入金	Advances received on uncompleted construction contracts	2,127	3,707	1,228	1,457	1,332
預り金	Deposits received	14,653	18,209	22,959	25,638	26,290
完成工事補償引当金	Provision for warranties for completed construction	118	372	62	98	76
災害損失引当金	provision for loss on disaster	145	-	-	-	-
工事損失引当金	Provision for loss on construction contracts	207	181	245	729	5,175
資産撤去引当金	Provision for asset removal	-	-	101	-	-
その他	Other current liabilities	666	551	775	758	1,771
固定負債	Noncurrent liabilities	2,986	7,269	7,531	7,601	7,358
長期借入金	Long-term loans payable	1,904	6,296	5,694	5,367	5,000
リース債務	Lease obligations	202	249	287	177	153
繰延税金負債	Deferred tax liabilities	499	381	1,375	1,837	1,993
投資損失引当金	Allowance for investment loss	104	102	93	48	17
資産除却債務		-	-	-	-	121
その他	Other noncurrent liabilities	275	239	80	169	72
負債合計	Total liabilities	79,187	68,960	83,367	89,976	85,569
<b>純資産の部</b>	<b>NET ASSETS</b>					
株主資本	Shareholders' equity	79,498	83,273	86,141	92,291	97,745
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,035	6,738	6,814	7,139	7,373
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 noncurrent assets	313	325	323	1,348	2,088
別途積立金	General reserve	68,900	72,300	74,600	74,600	74,600
繰越利益剰余金	Retained earnings brought forward	6,541	5,483	8,375	15,255	22,277
自己株式	Treasury stock	△ 10,727	△ 10,010	△ 12,408	△ 14,487	△ 17,029
評価・換算差額等	Valuation and translation adjustments	739	1,042	2,695	3,287	4,544
その他有価証券評価差額金	Valuation difference on available-for-sale securities	739	1,042	2,695	3,287	4,544
新株予約権	Subscription rights to shares	361	217	231	175	263
純資産合計	Total net assets	80,599	84,533	89,068	95,754	102,552
負債純資産合計	Total liabilities and net assets	159,787	153,493	172,435	185,730	188,122



# 損益計算書(単独)

## Non-consolidated Statements of Income

(百万円/¥ Millions)

		2011/3	2012/3	2013/3	2014/3	2015/3
売上高	Net sales	213,973	200,061	227,593	247,358	236,672
売上原価	Cost of sales	192,477	181,740	204,254	223,150	215,346
売上総利益	Gross profit	21,495	18,320	23,339	24,207	21,326
販売費及び一般管理費	Selling, general and administrative expenses	12,294	11,669	11,991	11,763	11,313
営業利益	Operating income	9,201	6,651	11,347	12,444	10,012
営業外収益	Non-operating income	1,565	1,198	1,563	1,152	1,504
受取利息	Interest income	38	37	41	33	33
有価証券利息	Interest on securities	43	14	14	8	13
受取配当金	Dividends income	256	241	133	129	193
受取地代家賃	Land and house rent received	408	478	473	468	466
為替差益	Foreign exchange gains	-	-	446	-	474
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	-	-	-	305	168
投資損失引当金戻入額	Reversal of allowance for investment loss	-	77	171	-	-
その他	Other	817	348	284	208	155
営業外費用	Non-operating expenses	1,012	590	954	848	554
支払利息	Interest expenses	51	49	72	66	57
貸倒損失	Bad debts expenses	102	28	14	17	-
資機材等処分損	Loss on disposal of equipment and materials	-	8	118	-	-
固定資産除却損	Loss on disposal of fixed assets	-	13	177	-	-
賃貸費用	Rent expenses	141	126	157	152	202
契約違約金	Penalty for contract breach	-	-	-	86	-
減損損失	Impairment loss	-	-	280	187	150
その他	Other	716	364	133	339	144
経常利益	Ordinary income	9,753	7,259	11,956	12,747	10,962
特別利益	Extraordinary income	-	203	-	3,709	6,669
特別損失	Extraordinary loss	196	-	-	571	-
税引前当期純利益	Income before income taxes	9,557	7,462	11,956	15,885	17,632
法人税、住民税及び事業税	Income taxes-current	3,491	2,790	5,297	5,499	3,837
法人税等調整額	Income taxes-deferred	440	206	△ 615	51	558
法人税等合計	Total income taxes	3,932	2,996	4,681	5,550	4,396
当期純利益	Net income	5,624	4,466	7,274	10,334	13,235