



Facts and Figures 2018

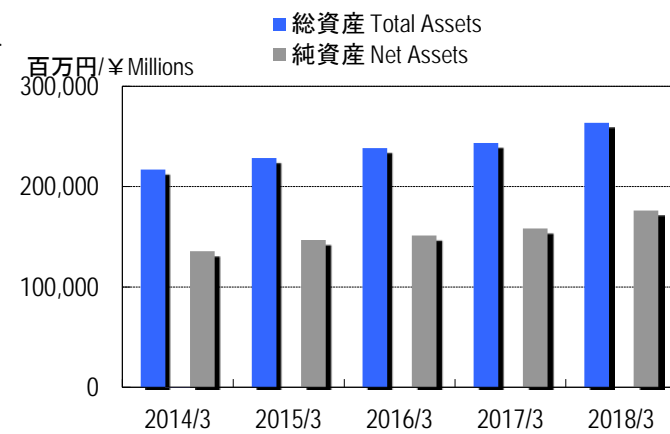
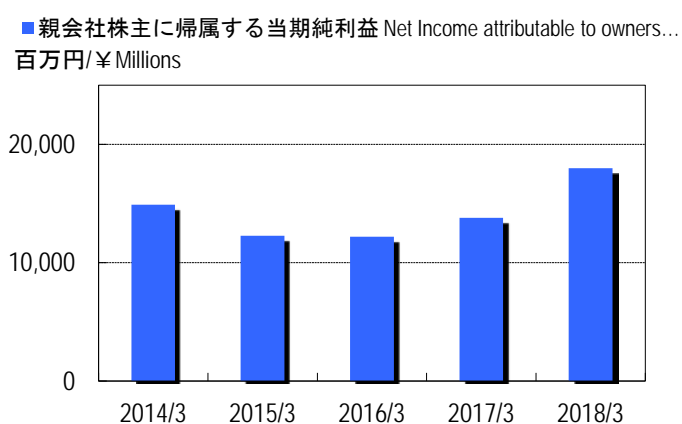
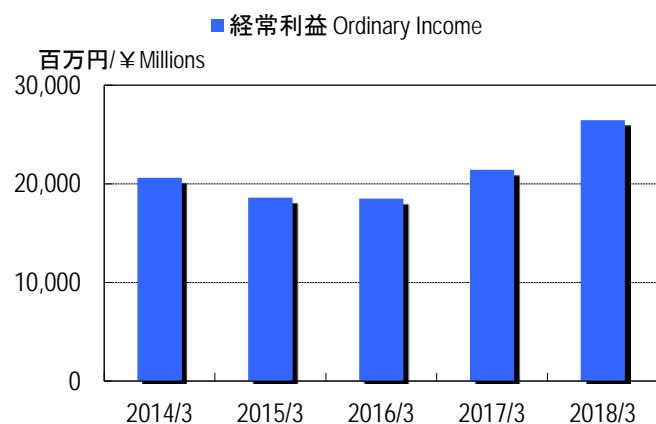
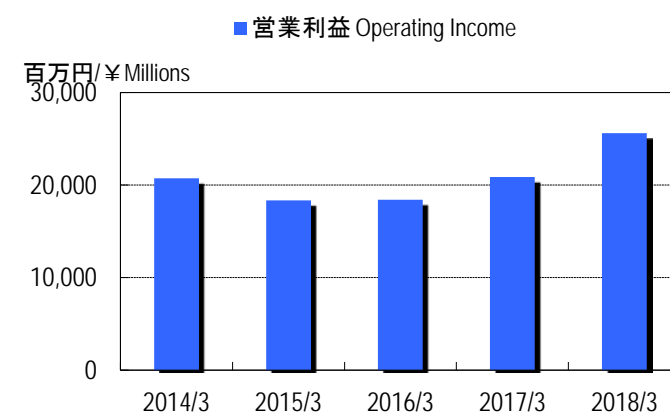
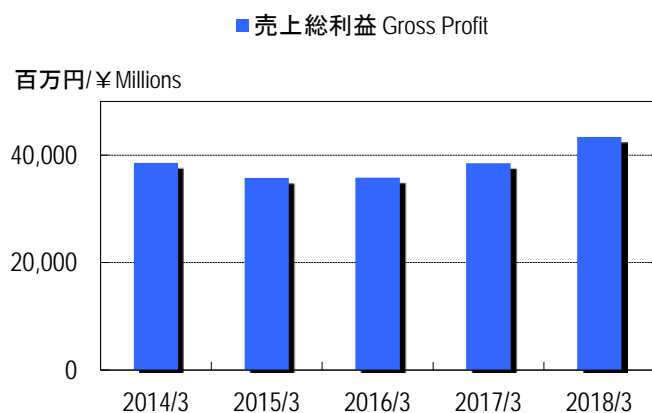
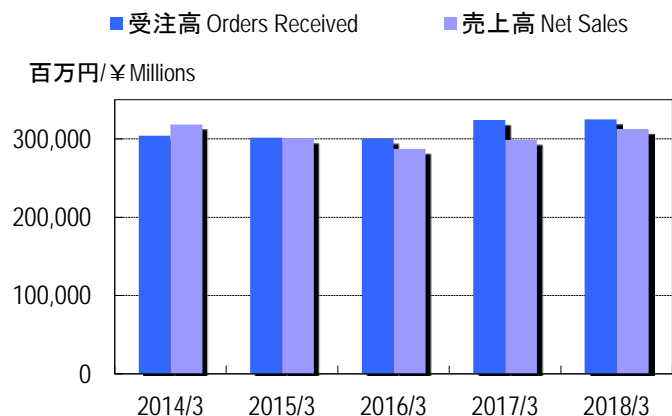
株式会社 協和エクシオ

KYOWA EXEO CORPORATION

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業績ハイライト(連結)

Financial Highlights (Consolidated)

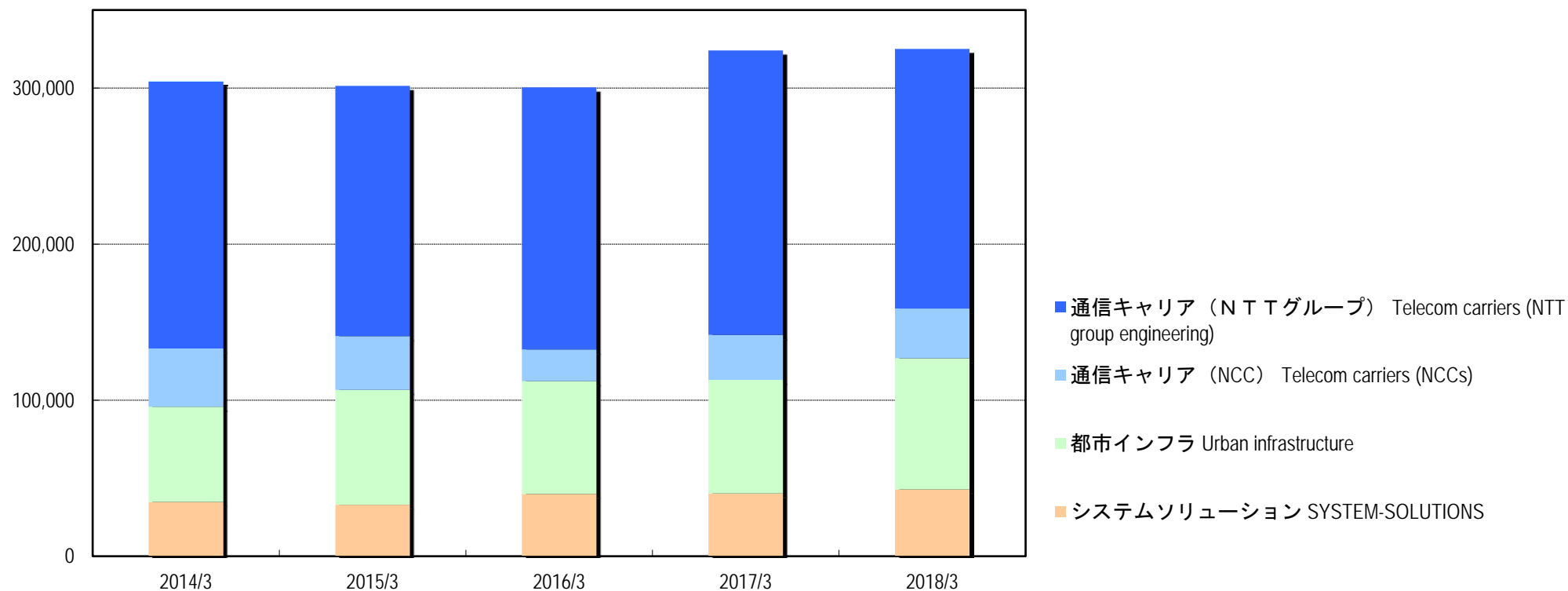


		2014/3	2015/3	2016/3	2017/3	2018/3
受注高	Orders Received	304,201	301,446	300,438	324,102	325,029
売上高	Net Sales	318,513	300,912	287,437	298,825	312,669
売上総利益	Gross Profit	38,543	35,740	35,795	38,480	43,354
営業利益	Operating Income	20,734	18,358	18,412	20,873	25,621
経常利益	Ordinary Income	20,602	18,589	18,512	21,409	26,448
親会社株主に帰属する当期純利益	Net Income attributable to owners of parent	14,910	12,264	12,184	13,789	17,993
総資産	Total Assets	217,091	228,422	238,301	243,438	263,632
純資産	Net Assets	135,687	146,768	151,241	158,280	176,101

セグメント別受注高(連結)

Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



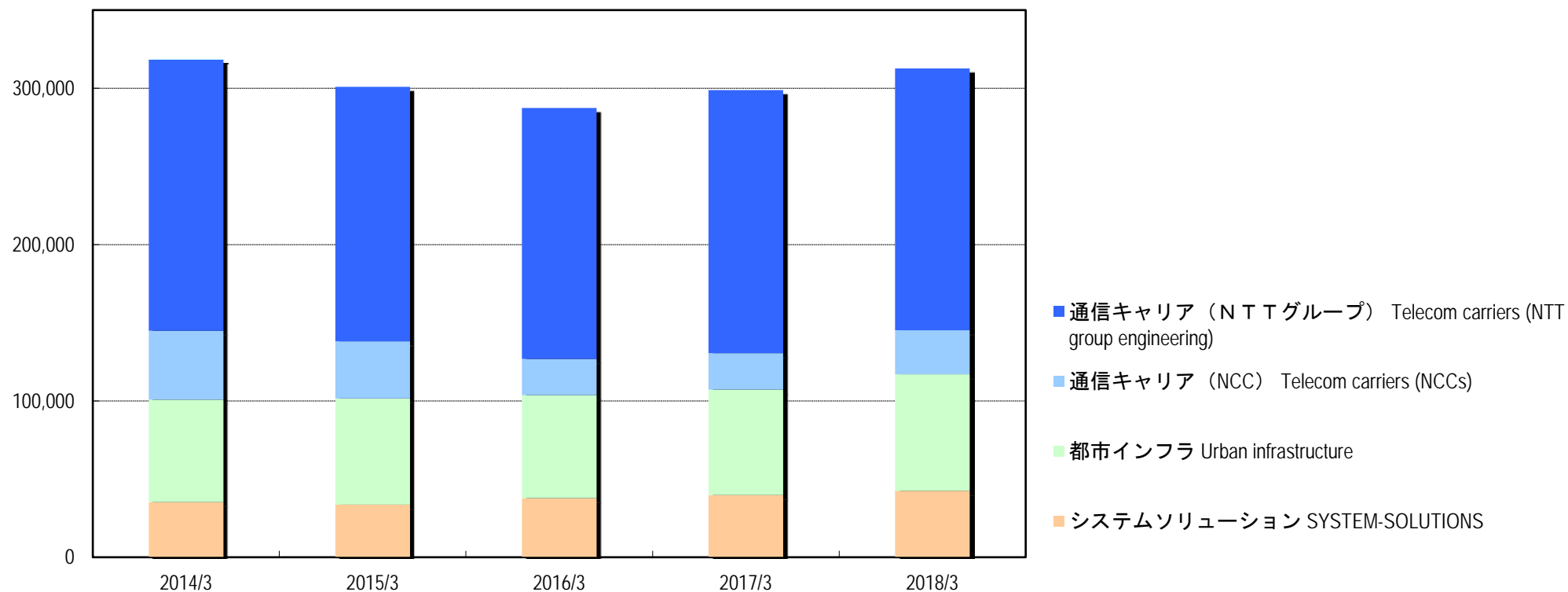
(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	171,084	160,375	167,963	182,281	166,294
通信キャリア(NCC)	Telecom carriers (NCCs)	37,357	34,492	20,233	28,795	31,836
都市インフラ	Urban infrastructure	61,041	73,573	72,315	72,774	84,145
システムソリューション	SYSTEM-SOLUTIONS	34,717	33,004	39,926	40,251	42,751
合計	Total	304,201	301,446	300,438	324,102	325,029

セグメント別売上高(連結)

Trends by Segment(Consolidated)

Net Sales by Business Segment (Consolidated)



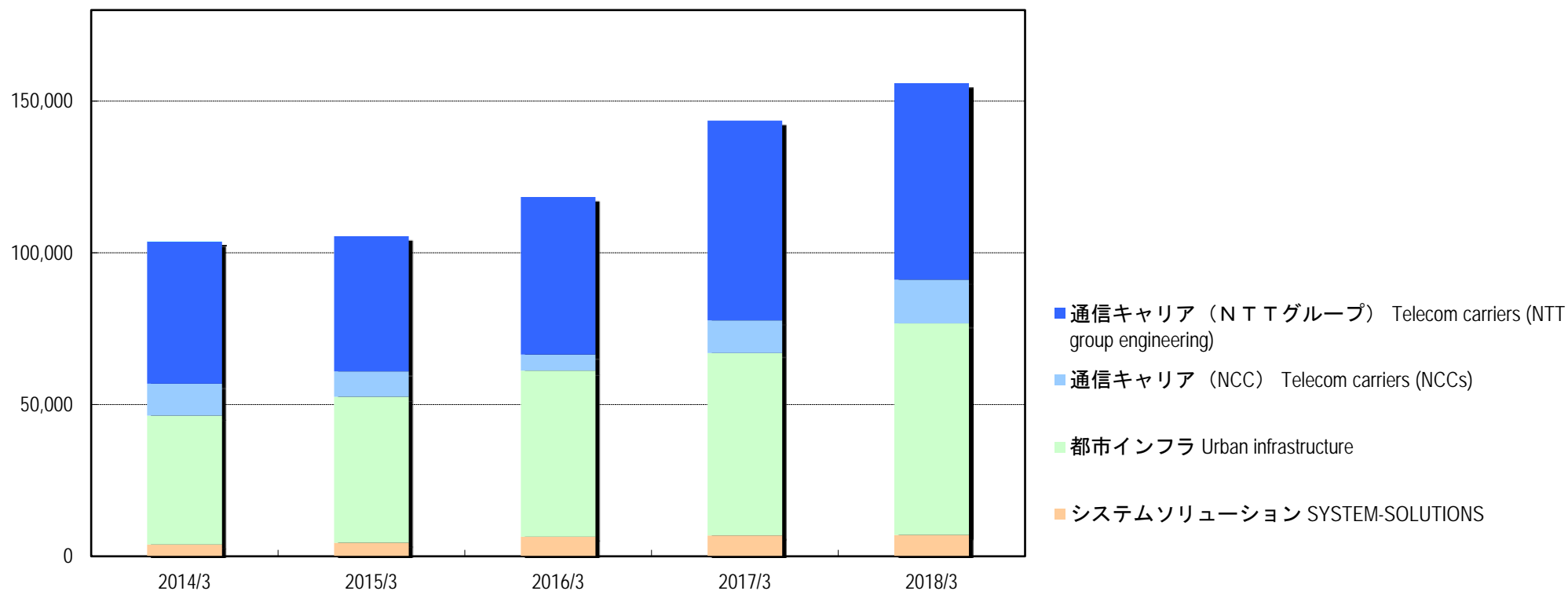
(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	173,544	162,729	160,587	168,336	167,418
通信キャリア(NCC)	Telecom carriers (NCCs)	44,196	36,669	23,249	23,345	28,138
都市インフラ	Urban infrastructure	65,560	67,905	65,749	67,365	74,571
システムソリューション	SYSTEM-SOLUTIONS	35,213	33,608	37,851	39,778	42,541
合計	Total	318,513	300,912	287,437	298,825	312,669

セグメント別次期繰越高(連結)

Trends by Segment(Consolidated)

Outstanding Orders by Business Segment (Consolidated)

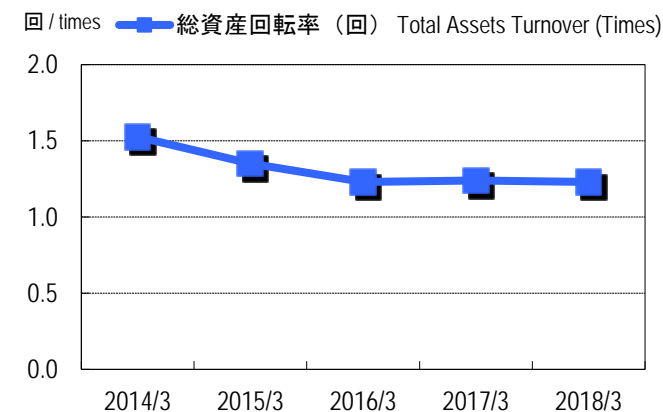
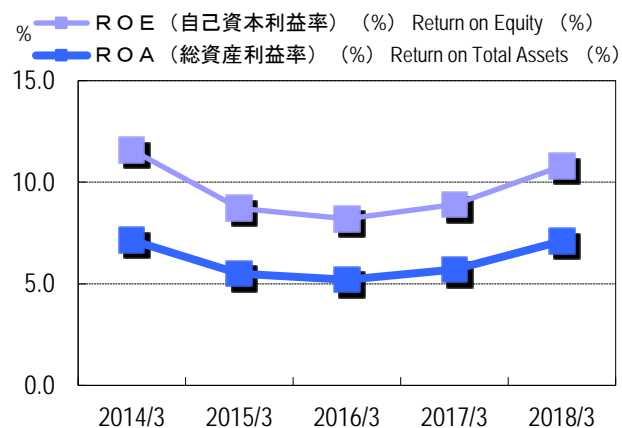
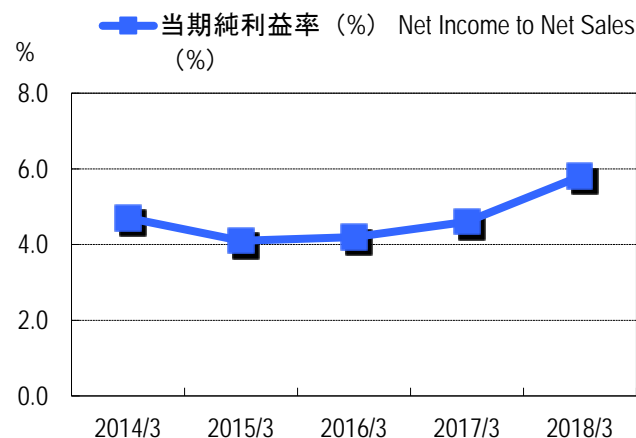
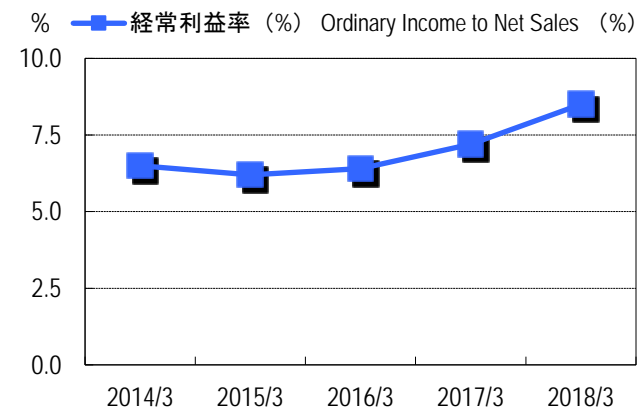
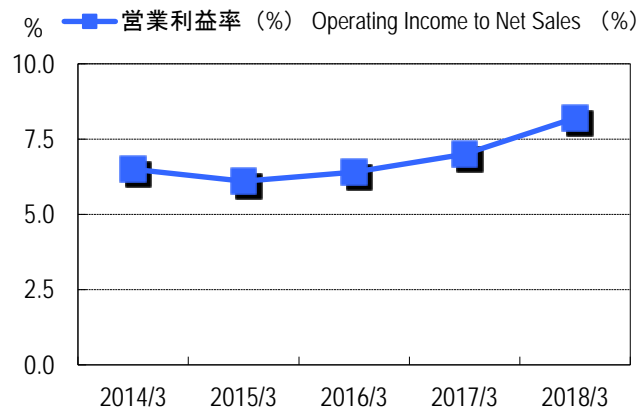
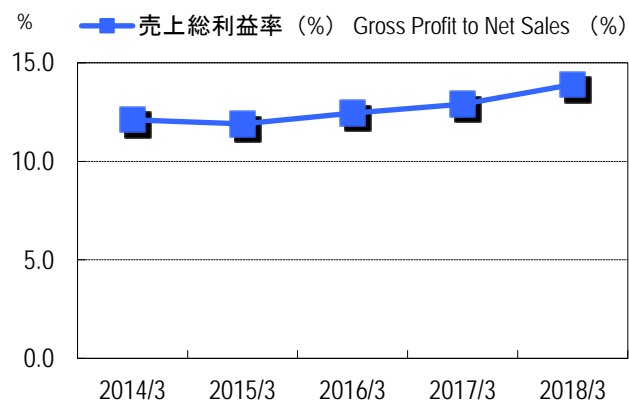


(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	46,893	44,539	51,915	65,860	64,737
通信キャリア(NCC)	Telecom carriers (NCCs)	10,489	8,313	5,296	10,745	14,444
都市インフラ	Urban infrastructure	42,472	48,141	54,707	60,115	69,690
システムソリューション	SYSTEM-SOLUTIONS	3,902	4,461	6,465	6,867	7,060
合計	Total	103,758	105,455	118,384	143,589	155,932

収益性指標(連結)

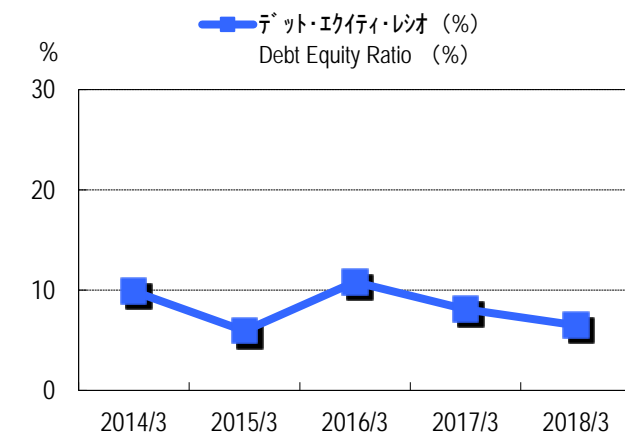
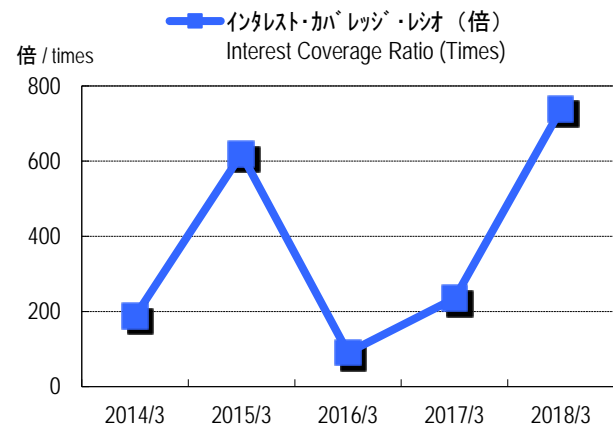
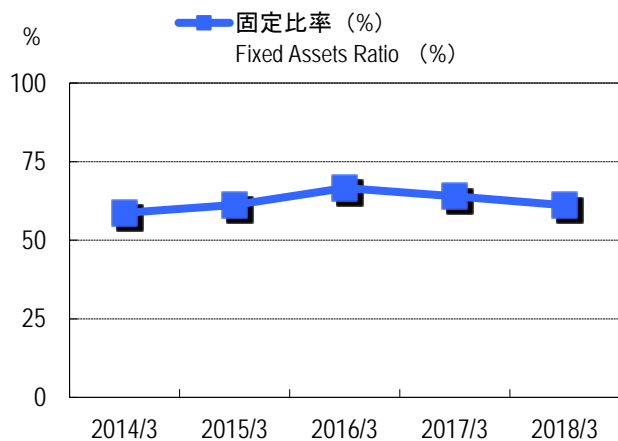
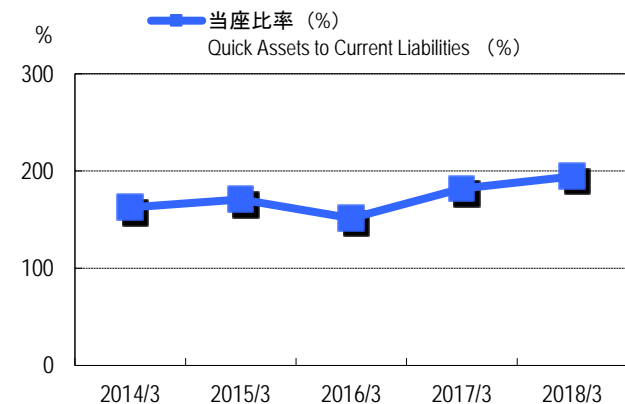
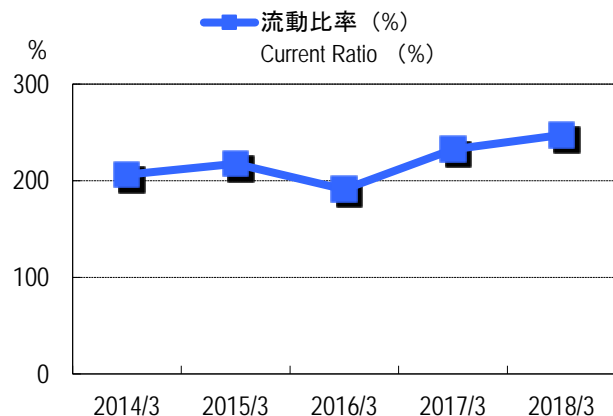
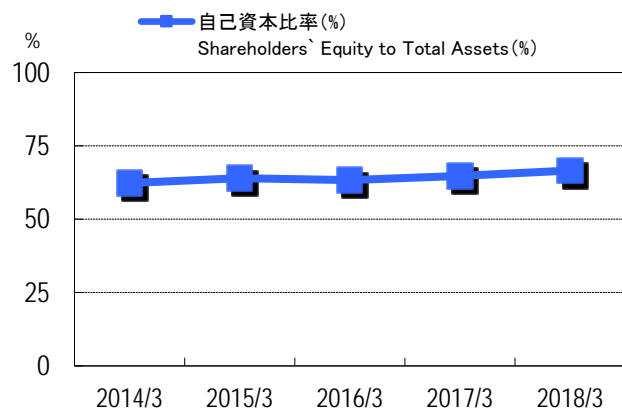
Profitability Indices (Consolidated)



		2014/3	2015/3	2016/3	2017/3	2018/3
売上総利益率 (%)	Gross Profit to Net Sales (%)	12.1	11.9	12.5	12.9	13.9
営業利益率 (%)	Operating Income to Net Sales (%)	6.5	6.1	6.4	7.0	8.2
経常利益率 (%)	Ordinary Income to Net Sales (%)	6.5	6.2	6.4	7.2	8.5
当期純利益率 (%)	Net Income to Net Sales (%)	4.7	4.1	4.2	4.6	5.8
ROE(自己資本利益率) (%)	Return on Equity (%)	11.6	8.7	8.2	8.9	10.8
ROA(総資産利益率) (%)	Return on Total Assets (%)	7.1	5.5	5.2	5.7	7.1
総資産回転率(回)	Total Assets Turnover (Times)	1.53	1.35	1.23	1.24	1.23

安定性指標(連結)

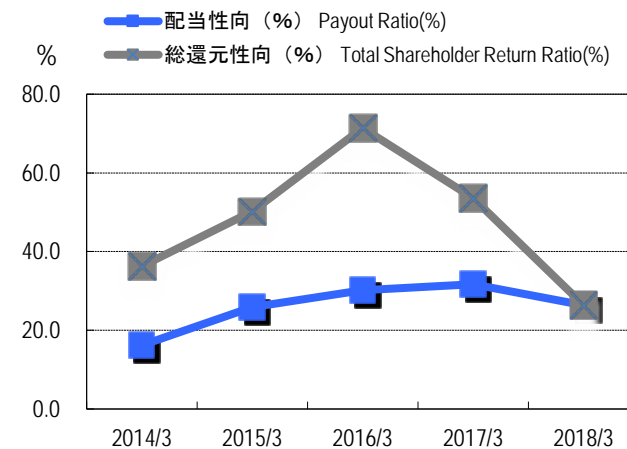
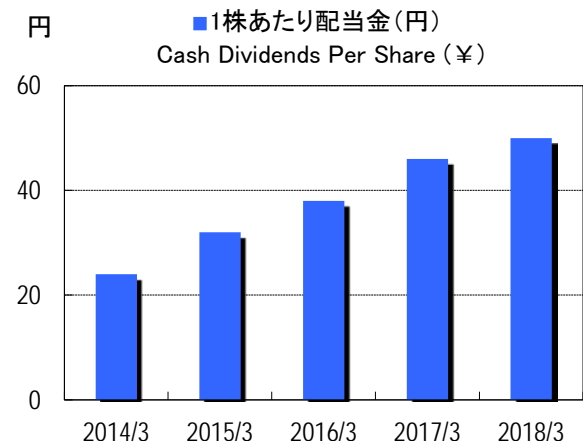
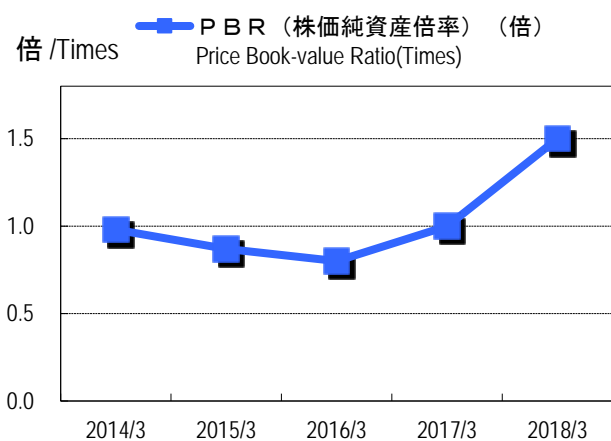
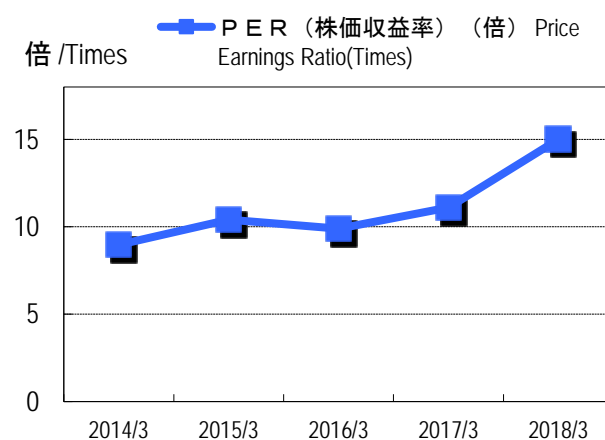
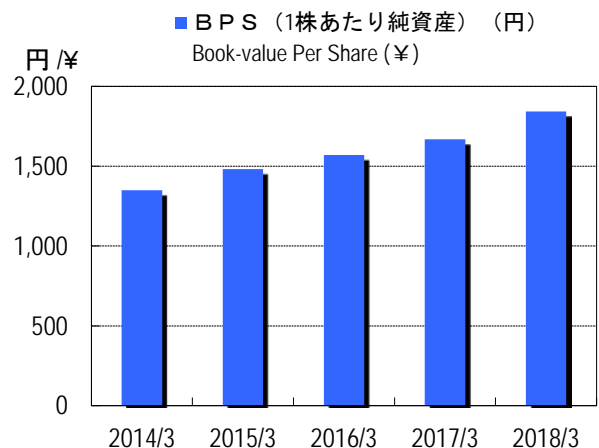
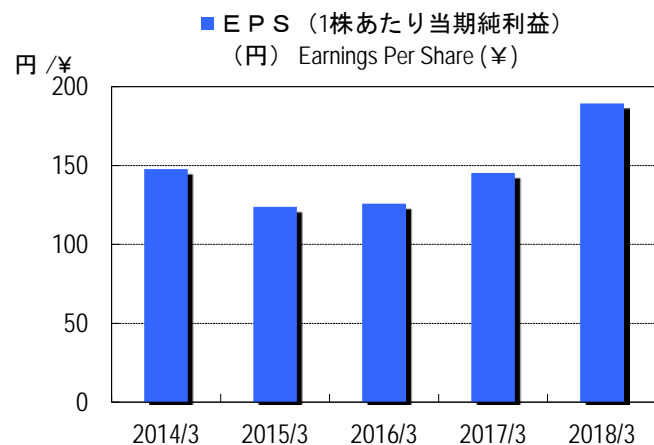
Stability Indices (Consolidated)



		2014/3	2015/3	2016/3	2017/3	2018/3
自己資本比率(%)	Shareholders' Equity to Total Assets (%)	62.3	64.0	63.3	64.8	66.6
流動比率(%)	Current Ratio (%)	206.3	217.5	191.0	232.4	247.4
当座比率(%)	Quick Assets to Current Liabilities (%)	162.6	170.8	151.4	182.1	194.4
固定比率(%)	Fixed Assets Ratio (%)	58.7	61.3	66.6	64.0	61.1
インタレスト・カバーレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	187.0	619.3	90.7	234.4	738.6
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	9.9	5.9	10.8	8.1	6.5

株式指標(連結)

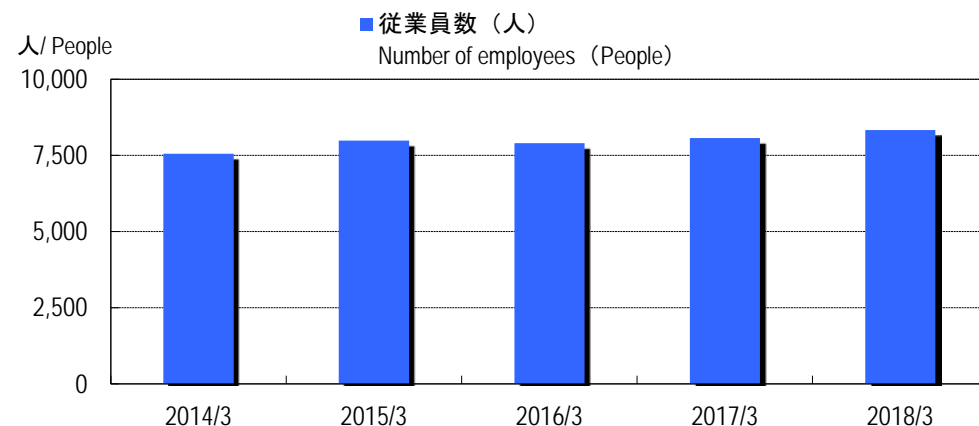
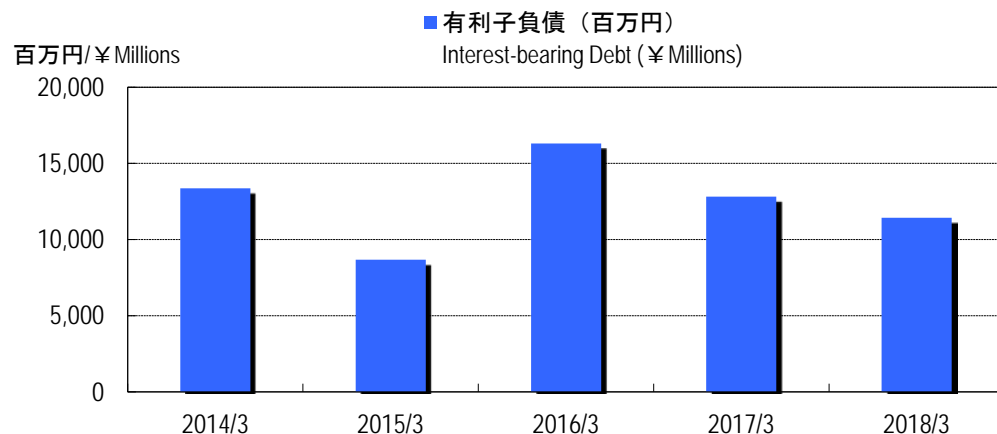
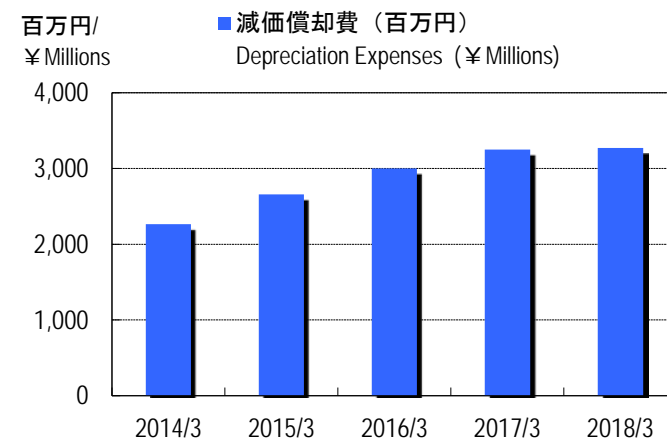
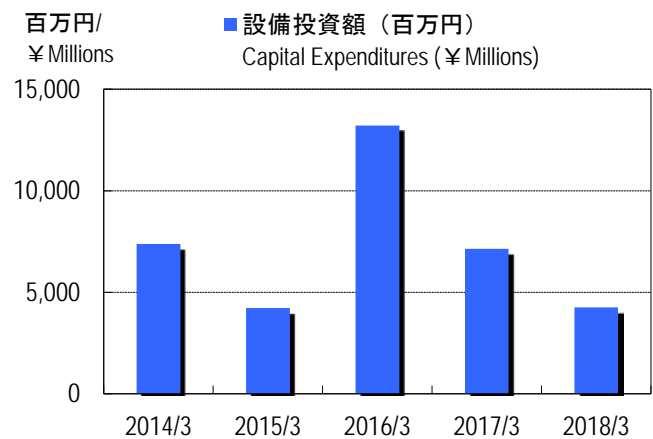
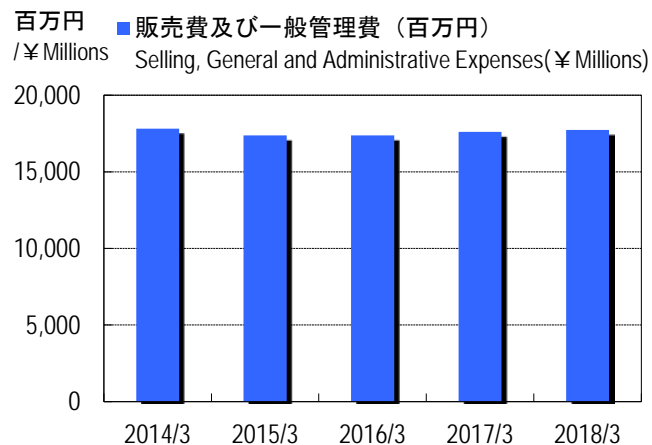
Stock Price Indices (Consolidated)



	2014/3	2015/3	2016/3	2017/3	2018/3
EPS(1株あたり当期純利益)(円) Earnings Per Share (¥)	147.75	123.83	125.90	145.24	189.42
BPS(1株あたり純資産)(円) Book-value Per Share (¥)	1,350.05	1,482.82	1,569.09	1,668.29	1,842.97
PER(株価収益率)(倍) Price Earnings Ratio(Times)	9.0	10.4	9.9	11.1	15.0
PBR(株価純資産倍率)(倍) Price Book-value Ratio(Times)	1.0	0.9	0.8	1.0	1.5
1株あたり配当金(円) Cash Dividends Per Share (¥)	24.0	32.0	38.0	46.0	50.0
配当性向 (%) Payout Ratio(%)	16.2	25.8	30.2	31.7	26.4
総還元性向 (%) Total Shareholder Return Ratio(%)	36.3	50.2	71.4	53.6	26.4

その他の指標(連結)

Other indices (Consolidated)



		2014/3	2015/3	2016/3	2017/3	2018/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses(¥ Millions)	17,809	17,382	17,382	17,607	17,732
設備投資額(百万円)	Capital Expenditures (¥ Millions)	7,372	4,219	13,215	7,139	4,256
減価償却費(百万円)	Depreciation Expenses (¥ Millions)	2,264	2,660	3,001	3,251	3,272
有利子負債(百万円)	Interest-bearing Debt (¥ Millions)	13,374	8,679	16,299	12,825	11,435
従業員数(人)	Number of employees(People)	7,553	7,988	7,903	8,074	8,331

貸借対照表(連結)【資産の部】

Consolidated Balance Sheets (Assets)

(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
資産の部	Assets					
流動資産	Current assets	137,656	138,813	137,950	142,395	156,280
現金預金	Cash and deposits	10,293	12,526	16,244	15,431	26,095
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	92,307	84,691	93,055	96,080	92,185
有価証券	Securities	5,919	11,765	91	63	4,499
未成工事支出金等	Costs on uncompleted construction contracts and other	22,521	22,010	21,515	24,159	27,617
繰延税金資産	Deferred tax assets	4,131	4,976	3,355	3,733	3,914
その他	Other current assets	2,548	2,903	3,688	2,927	1,967
貸倒引当金	Allowance for doubtful accounts	△ 65	△ 60	△ 1	△ 0	△ 1
固定資産	Non-current assets	79,434	89,609	100,350	101,042	107,351
有形固定資産	Property, plant and equipment	50,767	52,005	59,830	62,002	62,664
建物・構築物	Buildings and structures, net	17,541	17,732	20,615	20,074	21,003
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures, net	1,700	2,408	4,043	4,710	4,542
土地	Land	30,923	30,342	34,370	36,197	36,602
その他	Other property and equipment	601	1,521	801	1,021	516
無形固定資産	Intangible assets	4,894	6,278	6,477	4,414	3,909
のれん	Goodwill	1,940	3,065	1,983	1,053	658
その他	Other intangible assets	2,953	3,213	4,494	3,360	3,251
投資その他の資産	Investments and other assets	23,773	31,325	34,043	34,626	40,777
投資有価証券	Investment securities	13,991	16,896	17,777	17,093	19,833
退職給付に係る資産	Net defined benefit asset	7,575	11,774	13,467	14,520	17,947
繰延税金資産	Deferred tax assets	-	-	-	-	-
その他	Other investments and other assets	4,053	4,474	4,161	4,228	3,231
貸倒引当金	Allowance for doubtful accounts	△ 1,846	△ 1,819	△ 1,363	△ 1,216	△ 235
資産合計	Total Assets	217,091	228,422	238,301	243,438	263,632

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)

		2014/3	2015/3	2016/3	2017/3	2018/3
負債の部	Liabilities					
流動負債	Current liabilities	66,720	63,819	72,241	61,283	63,161
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	35,089	35,193	37,629	36,606	34,802
短期借入金	Short-term loans payable	7,550	2,180	13,336	826	1,012
未払法人税等	Income taxes payable	5,441	1,964	2,562	4,142	5,004
未成工事受入金	Advances received on uncompleted construction contracts	1,971	2,248	3,255	3,457	3,574
賞与引当金	Provision for bonuses	1,039	1,049	1,124	1,242	1,421
役員賞与引当金	Provision for directors' bonuses	142	173	138	129	126
完成工事補償引当金	Provision for warranties for completed construction	359	296	907	57	58
工事損失引当金	Provision for loss on construction contracts	824	5,456	258	507	290
資産撤去引当金	Provision for asset retirement	-	-	-	-	-
厚生年金基金解散損失引当金	Provision for Loss on dissolved welfare pension fund	123	123	76	-	-
その他	Other	14,178	15,134	12,952	14,314	16,870
固定負債	Non-current liabilities	14,683	17,834	14,818	23,874	24,369
社債	Bonds payable	-	-	-	10,000	10,000
長期借入金	Long-term loans payable	5,367	5,974	2,413	1,390	10
繰延税金負債	Deferred tax liabilities	3,532	5,732	5,557	5,244	7,293
退職給付引当金	Provision for retirement benefits	-	-	-	-	-
役員退職慰労引当金	Provision for directors' retirement benefits	397	262	244	257	272
投資損失引当金	Allowance for investment loss	48	17	95	206	42
退職給付に係る負債	Net defined benefit liability	4,456	4,682	4,809	4,925	5,070
その他	Other Non-current liabilities	881	1,163	1,697	1,851	1,680
負債合計	Total liabilities	81,404	81,653	87,060	85,158	87,531
純資産の部	Net Assets					
株主資本	Shareholders' equity	129,868	134,696	139,922	147,333	161,682
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,645	6,879	7,939	7,978	8,098
利益剰余金	Retained earnings	130,822	137,957	147,004	156,477	169,883
自己株式	Treasury shares	△ 14,487	△ 17,029	△ 21,910	△ 24,011	△ 23,187
その他の包括利益累計額	Accumulated other comprehensive income	5,446	11,579	10,821	10,470	13,891
その他有価証券評価差額金	Valuation difference on available-for-sale securities	3,631	5,157	4,121	3,566	5,198
為替換算調整勘定	Foreign currency translation adjustment	21	35	28	15	11
退職給付に係る調整累計額	Remeasurements of defined benefit plans	1,794	6,386	6,671	6,888	8,681
新株予約権	Subscription rights to shares	175	263	241	288	285
非支配株主持分	Non-controlling interests	195	229	255	187	242
純資産合計	Total net assets	135,687	146,768	151,241	158,280	176,101
負債純資産合計	Total liabilities and net assets	217,091	228,422	238,301	243,438	263,632

損益計算書(連結)

Consolidated Statements of Income

(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
完成工事高	Net sales	318,513	300,912	287,437	298,825	312,669
完成工事原価	Cost of sales	279,969	265,171	251,642	260,344	269,315
完成工事総利益	Gross profit	38,543	35,740	35,795	38,480	43,354
販売費及び一般管理費	Selling, general and administrative expenses	17,809	17,382	17,382	17,607	17,732
営業利益	Operating profit	20,734	18,358	18,412	20,873	25,621
営業外収益	Non-operating income	1,083	1,254	1,438	1,936	1,398
受取利息	Interest income	20	26	21	4	4
受取配当金	Dividends income	173	243	266	315	403
受取地代家賃	Land and house rent received	146	146	157	572	401
固定資産売却益	Gain on sales of noncurrent assets	-	-	261	437	114
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	122	-	441	111	34
投資有価証券交換益	Gain on exchange of investment securities	-	-	-	203	-
為替差益	Foreign exchange gains	73	438	-	-	-
その他	Other	547	399	289	290	269
営業外費用	Non-operating expenses	1,215	1,024	1,338	1,400	571
支払利息	Interest expenses	51	52	57	49	33
賃貸費用	Rent expenses	-	-	-	185	105
固定資産売却損	Loss on sales of noncurrent assets	163	313	138	516	57
固定資産除却損	Loss on retirement of non-current assets	-	-	-	-	68
為替差損	Foreign exchange losses	-	-	397	143	169
減損損失	Impairment loss	318	208	-	-	-
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	558	449	745	504	137
経常利益	Ordinary profit	20,602	18,589	18,512	21,409	26,448
特別利益	Extraordinary income	3,797	1,180	-	1,471	-
投資有価証券売却益	Gain on sales of investment securities	-	-	-	1,262	-
対給付制度終了益	Gain on abolishment of retirement benefit plan	-	-	-	209	-
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	571	-	-	2,159	-
減損損失	Impairment loss	-	-	-	2,159	-
税金等調整前当期純利益	Profit before income taxes	23,828	19,769	18,512	20,721	26,448
法人税、住民税及び事業税	Income taxes-current	8,837	6,823	4,203	7,719	8,018
法人税等調整額	Income taxes-deferred	76	669	2,086	△ 737	375
法人税等合計	Total income taxes	8,914	7,493	6,290	6,982	8,393
当期純利益	Profit	14,914	12,276	12,222	13,739	18,054
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	4	11	37	△ 50	61
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	14,910	12,264	12,184	13,789	17,993

包括利益計算書(連結)

Consolidated Statements of Comprehensive Income

(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
当期純利益	Profit	14,914	12,276	12,222	13,739	18,054
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	735	1,526	△ 1,035	△ 554	1,631
為替換算調整勘定	Foreign currency translation adjustment	29	36	△ 18	△ 30	△ 10
退職給付に係る調整額	Remeasurements of defined benefit plans	-	4,592	285	216	1,793
その他の包括利益合計	Total accumulated other comprehensive income	765	6,154	△ 769	△ 368	3,414
包括利益	Comprehensive income	15,680	18,430	11,452	13,370	21,469
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	15,658	18,397	11,426	13,438	21,413
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	21	33	26	△ 68	55

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
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	6,300	6,645	6,879	7,939	7,978
当期変動額	Changes of items during the period	-	-	-	-	-
自己株式の処分	Disposal of treasury stock	324	234	1,060	38	120
	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and	20	-	-	-	-
当期変動額合計	Total changes of items during the period	344	234	1,060	38	120
当期末残高	Balance at the end of current period	6,645	6,879	7,939	7,978	8,098
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	118,296	130,822	137,957	147,004	156,477
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	-	22	-
当期変動額	Changes of items during the period	-	-	-	-	-
剰余金の配当	Dividends from surplus	△ 2,429	△ 2,776	△ 3,137	△ 4,338	△ 4,588
親会社株主に帰属する当期純利益	Net income	14,910	12,264	12,184	13,789	17,993
連結範囲の変動	Change of scope of consolidation	-	-	-	-	-
	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and	44	-	-	-	-
当期変動額合計	Total changes of items during the period	12,525	9,487	9,047	9,450	13,405
当期末残高	Balance at the end of current period	130,822	137,957	147,004	156,477	169,883
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 12,408	△ 14,487	△ 17,029	△ 21,910	△ 24,011
当期変動額	Changes of items during the period	-	-	-	-	-
自己株式の取得	Purchase of treasury stock	△ 3,003	△ 3,002	△ 5,002	△ 3,002	△ 3
自己株式の処分	Disposal of the treasury stock	924	460	2,057	167	311
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	△ 2,600	-	-
信託による自社の株式譲渡	Disposal of the treasury stock through trust	-	-	664	733	515
連結範囲の変動	Change of scope of consolidation	-	-	-	-	-
当期変動額合計	Total changes of items during the period	△ 2,079	△ 2,542	△ 4,880	△ 2,101	823
当期末残高	Balance at the end of current period	△ 14,487	△ 17,029	△ 21,910	△ 24,011	△ 23,187
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	119,077	129,868	134,696	139,922	147,333
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	-	22	-
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,429	△ 2,776	△ 3,137	△ 4,338	△ 4,588
親会社株主に帰属する当期純利益	Net income	14,910	12,264	12,184	13,789	17,993
自己株式の取得	Purchase of treasury stock	△ 3,003	△ 3,002	△ 5,002	△ 3,002	△ 3
自己株式の処分	Disposal of the treasury stock	1,249	694	3,117	206	431
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	△ 2,600	-	-
信託による自社の株式譲渡	Disposal of the treasury stock through trust	-	-	664	733	515
	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and	64	-	-	-	-
当期変動額合計	Total changes of items during the period	10,791	7,179	5,226	7,388	14,349
当期末残高	Balance at the end of current period	129,868	134,696	139,922	147,333	161,682

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
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	2,895	3,631	5,157	4,121	3,566
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	736	1,525	△ 1,036	△ 554	1,631
当期変動額合計	Total changes of items during the period	736	1,525	△ 1,036	△ 554	1,631
当期末残高	Balance at the end of current period	3,631	5,157	4,121	3,566	5,198
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	35	28	15
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	11	14	△ 7	△ 12	△ 4
当期変動額合計	Total changes of items during the period	11	14	△ 7	△ 12	△ 4
当期末残高	Balance at the end of current period	21	35	28	15	11
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	6,386	6,671	6,888
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	285	216	1,793
当期変動額合計	Total changes of items during the period	1,794	4,592	285	216	1,793
当期末残高	Balance at the end of current period	1,794	6,386	6,671	6,888	8,681
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	2,904	5,446	11,579	10,821	10,470
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	2,542	6,132	△ 758	△ 350	3,420
当期変動額合計	Total changes of items during the period	2,542	6,132	△ 758	△ 350	3,420
当期末残高	Balance at the end of current period	5,446	11,579	10,821	10,470	13,891
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	231	175	263	241	288
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	△ 56	88	△ 22	47	△ 3
当期変動額合計	Total changes of items during the period	△ 56	88	△ 22	47	△ 3
当期末残高	Balance at the end of current period	175	263	241	288	285
非支配株主持分	Non Controlling Interest					
当期首残高	Balance at the beginning of current period	174	195	229	255	187
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	21	33	26	△ 68	55
当期変動額合計	Total changes of items during the period	21	33	26	△ 68	55
当期末残高	Balance at the end of current period	195	229	255	187	242
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	122,387	135,687	146,768	151,241	158,280
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	-	22	-
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,429	△ 2,776	△ 3,137	△ 4,338	△ 4,588
親会社株主に帰属する当期純利益	Net income	14,910	12,264	12,184	13,789	17,993
自己株式の取得	Purchase of treasury stock	△ 3,003	△ 3,002	△ 5,002	△ 3,002	△ 3
自己株式の処分	Disposal of treasury stock	1,249	694	3,117	206	431
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	△ 2,600	-	-
信託による自社の株式譲渡	Disposal of the treasury stock through trust	-	-	664	733	515
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/acquisition(consolidated subsidiary and	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	2,507	6,254	△ 754	△ 371	3,471
当期変動額合計	Total changes of items during the period	13,299	13,434	4,472	7,016	17,820
当期末残高	Balance at the end of current period	135,687	146,768	151,241	158,280	176,101

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)

		2014/3	2015/3	2016/3	2017/3	2018/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	9,888	23,167	5,389	15,504	24,800
税金等調整前当期純利益	Profit before income taxes	23,828	19,769	18,512	20,721	26,448
減価償却費	Depreciation	2,264	2,660	2,857	3,251	3,272
減損損失	Impairment loss	318	208	71	2,159	0
のれん償却額	Amortization of goodwill	688	849	1,082	929	395
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	388	△ 32	△ 514	△ 148	△ 980
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	△ 4,705	-	-	-	-
賞与引当金の増減額	Increase (decrease) in provision for bonuses	10	△ 347	75	117	179
完成工事補償引当金の増減額	Increase (decrease) in provision for warranties for completed construction	-	-	-	△ 850	0
工事損失引当金の増減額	Increase (decrease) in provision for loss on construction contracts	555	4,631	△ 5,197	248	△ 216
退職給付に係る資産・負債の増減額	Increase in Defined Benefit Asset or Liability	△ 470	△ 2,004	△ 1,339	△ 399	△ 694
受取利息及び受取配当金	Interest and dividends income	△ 193	△ 270	△ 288	△ 319	△ 407
支払利息	Interest expenses	51	52	57	49	33
固定資産売却損益	Loss (gain) on sales of noncurrent assets	△ 2,074	△ 867	△ 122	79	△ 56
投資有価証券売却損益	Loss (gain) on sales of investment securities	-	-	△ 0	△ 1,262	0
投資有価証券交換益	Gain on exchange of investment securities	-	-	-	△ 203	-
退職制度終了益	Gain on abolishment of retirement benefit plan	-	-	-	△ 209	-
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	△ 6,008	8,095	△ 8,419	△ 3,127	3,892
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	1,581	877	487	△ 2,659	△ 3,447
その他資産の増減額	Decrease (increase) in other operating assets	4,343	△ 623	△ 423	965	2,175
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	△ 473	△ 454	2,438	△ 1,014	△ 1,802
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	308	277	1,006	204	118
その他負債の増減額	Increase (decrease) in other operating liabilities	△ 384	189	△ 2,061	2,671	2,327
その他	Other, net	△ 10	44	482	390	285
小計	Sub-total	20,015	33,055	8,705	21,595	31,523
利息及び配当金の受取額	Interest and dividends income received	195	270	288	318	408
利息の支払額	Interest expenses paid	△ 52	△ 37	△ 59	△ 66	△ 33
法人税等の支払額	Income taxes paid	△ 10,269	△ 10,121	△ 3,545	△ 6,343	△ 7,098

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】

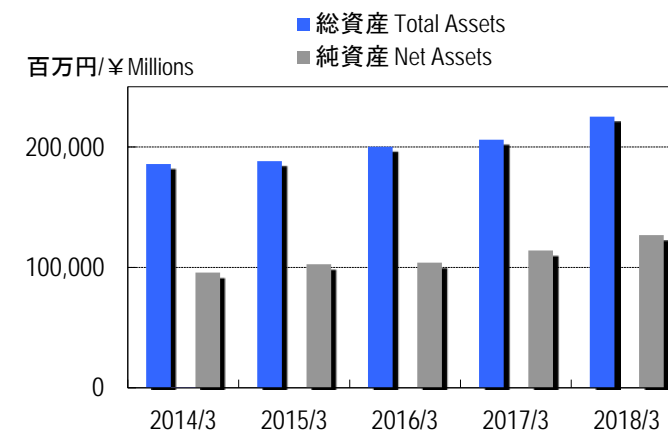
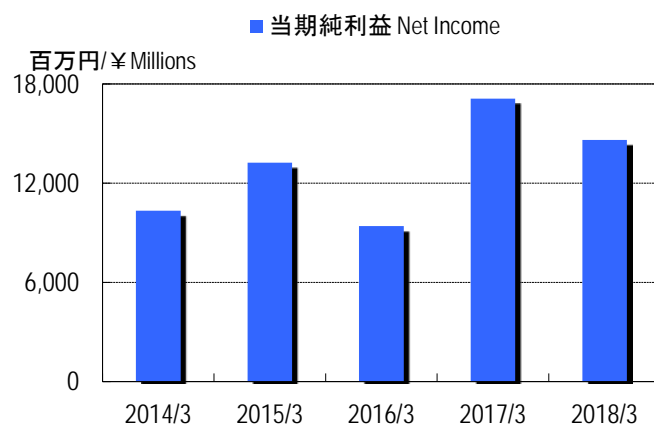
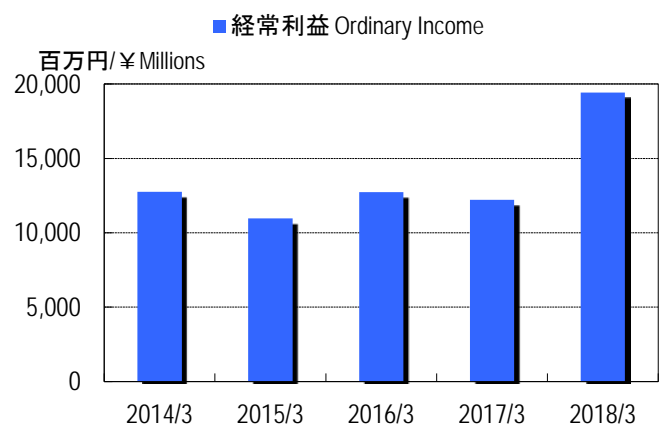
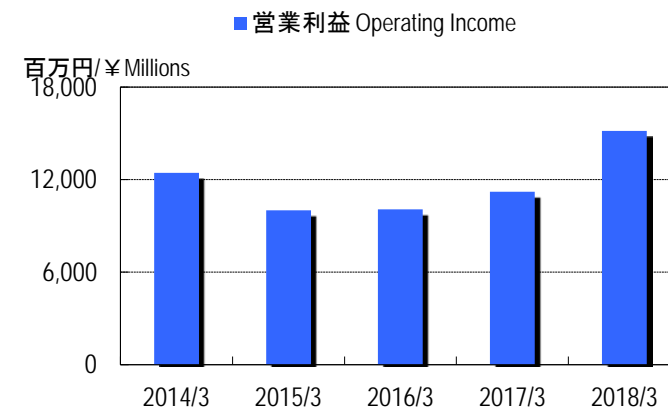
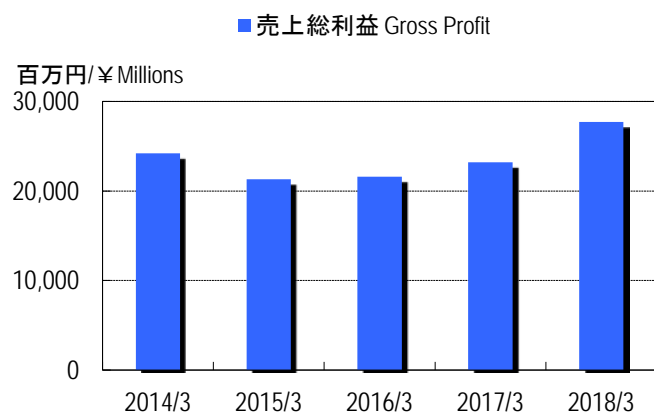
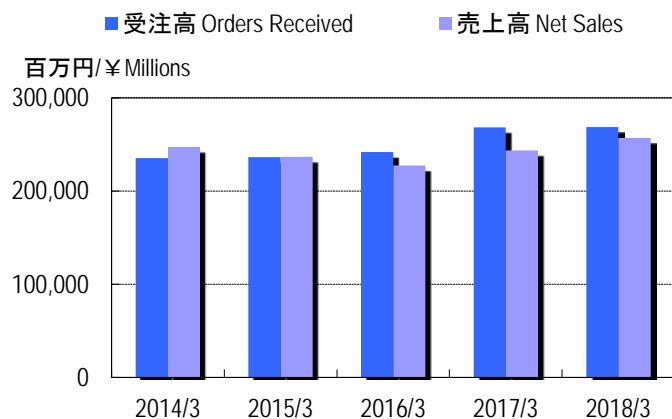
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 7,477	△ 2,828	△ 13,907	△ 6,027	△ 4,538
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 5,575	△ 3,434	△ 10,467	△ 5,761	△ 3,214
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	2,890	1,990	1,533	901	352
無形固定資産の取得による支出	Purchase of intangible assets	△ 2,002	△ 612	△ 2,137	△ 2,416	△ 1,010
投資有価証券の取得による支出	Purchase of investment securities	△ 3,233	△ 738	△ 2,570	△ 443	△ 429
投資有価証券の売却による収入	Proceeds from sales of investment securities	309	203	10	1,686	0
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	-	△ 361	-	-	-
貸付による支出	Payments of loans receivable	△ 17	-	△ 30	△ 111	△ 204
貸付金の回収による収入	Collection of loans receivable	119	109	4	1	1
定期預金等の預入による支出	Decrease (increase) in time deposits and other	-	-	△ 298	44	1
その他	Other, net	31	16	49	72	△ 35
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 905	△ 12,343	313	△ 10,230	△ 5,137
短期借入金純増減額	Net increase (decrease) in short-term loans payable	4,000	△ 6,799	5,703	△ 12,306	△ 100
社債の発行による収入	Proceeds from issuance of bonds	-	-	-	9,991	-
長期借入金の返済による支出	Repayment of long-term loans payable	△ 340	△ 124	△ 708	△ 1,227	△ 1,093
長期借入れによる収入	Proceeds from long-term loans payable	-	-	2,600	-	-
社債の償還による支出	Redemption of bonds	-	△ 110	-	-	-
自己株式の取得による支出	Purchase of treasury shares	△ 3,003	△ 3,002	△ 5,002	△ 3,002	△ 3
自己株式の売却による収入	Proceeds from sales of treasury shares	1,127	669	3,008	153	308
信託による自社の株式譲受	Acquisition of treasury shares via trust	-	-	△ 2,600	-	-
信託による自社の株式譲渡	Transfer of treasury shares via trust	-	-	664	733	515
配当金の支払額	Cash dividends paid	△ 2,429	△ 2,777	△ 3,133	△ 4,329	△ 4,581
その他	Other, net	△ 259	△ 199	△ 218	△ 244	△ 182
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	43	83	△ 49	△ 42	△ 23
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	1,548	8,078	△ 8,254	△ 796	15,101
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	14,611	16,213	24,291	16,037	15,241
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	-	-	-	-	-
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	16,213	24,291	16,037	15,241	30,343

業績ハイライト(単独)

Financial Highlights (Non-consolidated)

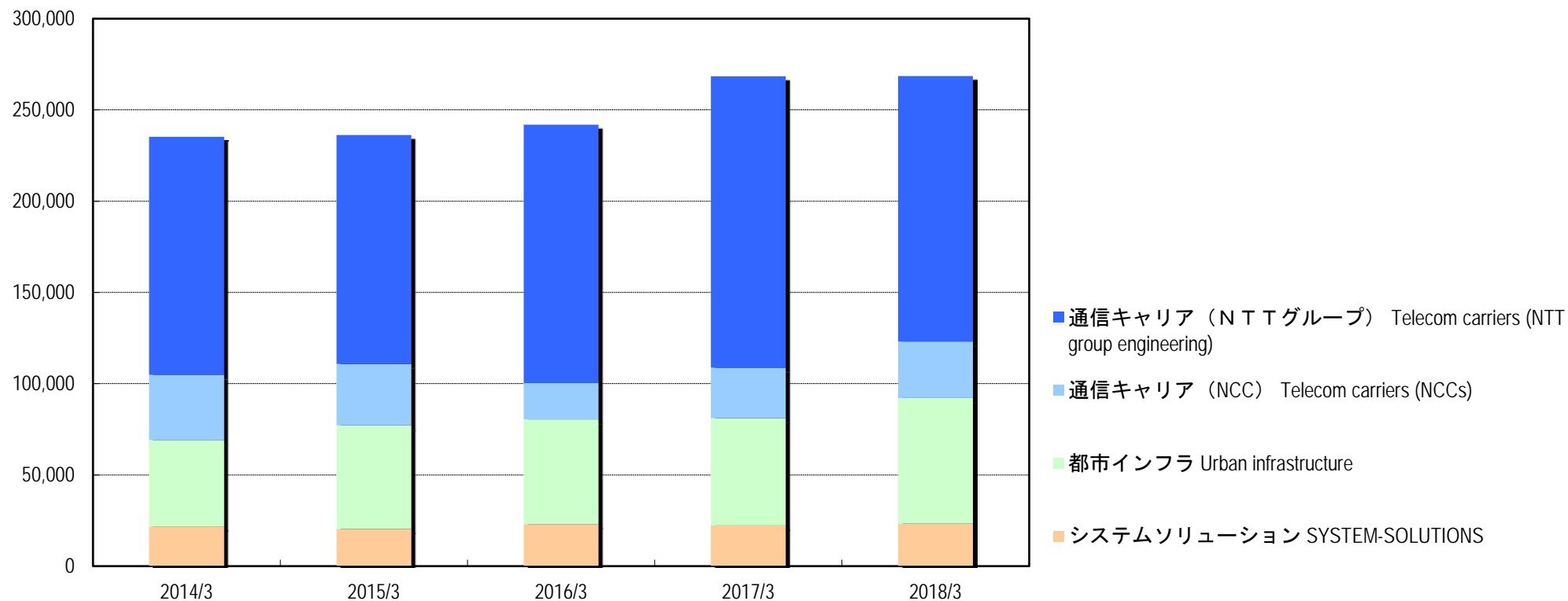


		(百万円/¥ Millions)				
		2014/3	2015/3	2016/3	2017/3	2018/3
受注高	Orders Received	235,305	236,236	241,884	268,356	268,514
売上高	Net Sales	247,358	236,672	227,521	243,546	256,864
売上総利益	Gross Profit	24,207	21,326	21,586	23,220	27,696
営業利益	Operating Income	12,444	10,012	10,073	11,210	15,153
経常利益	Ordinary Income	12,747	10,962	12,735	12,225	19,413
当期純利益	Net Income	10,334	13,235	9,399	17,120	14,619
総資産	Total Assets	185,730	188,122	200,289	205,965	225,077
純資産	Net Assets	95,754	102,552	103,958	114,129	126,671

セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)



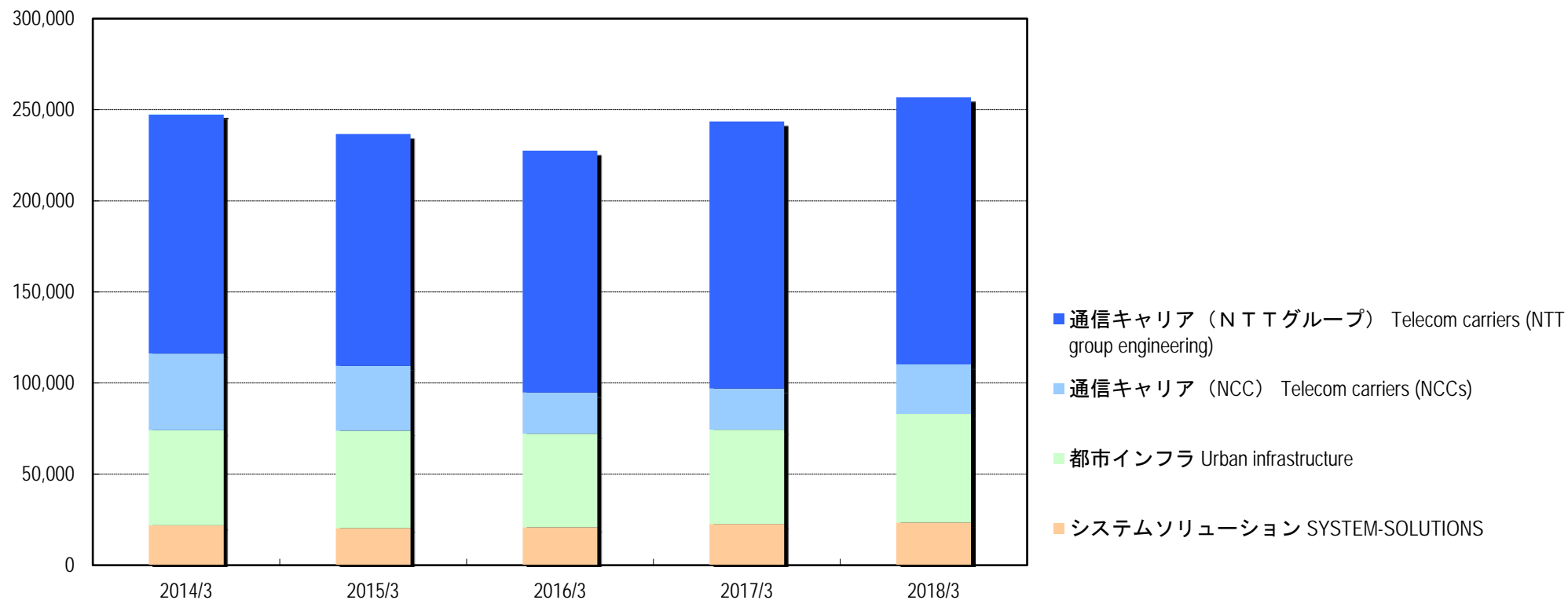
(百万円/¥ Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	130,375	125,428	141,628	159,656	145,425
通信キャリア(NCC)	Telecom carriers (NCCs)	35,866	33,662	19,790	27,597	30,909
都市インフラ	Urban infrastructure	47,235	56,687	57,408	58,825	68,802
システムソリューション	SYSTEM-SOLUTIONS	21,827	20,458	23,056	22,276	23,376
合計	Total	235,305	236,236	241,884	268,356	268,514

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)

		2014/3	2015/3	2016/3	2017/3	2018/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	131,193	127,237	132,765	146,591	146,674
通信キャリア(NCC)	Telecom carriers (NCCs)	42,134	35,582	22,536	22,649	27,164
都市インフラ	Urban infrastructure	52,151	53,444	51,350	51,714	59,612
システムソリューション	SYSTEM-SOLUTIONS	21,879	20,407	20,869	22,590	23,412
合計	Total	247,358	236,672	227,521	243,546	256,864

貸借対照表(単独)【資産の部】

Non-consolidated Balance Sheets (Assets)

(百万円/¥Millions)

		2014/3	2015/3	2016/3	2017/3	2018/3
資産の部	Assets					
流動資産	Current assets	109,286	108,185	109,519	113,459	128,428
現金預金	Cash and deposits	8,489	9,074	12,990	12,452	22,257
受取手形	Notes receivable-trade	106	1,147	772	1,374	488
完成工事未収入金	Accounts receivable from completed construction contracts	72,095	63,863	74,487	75,397	76,342
有価証券	Securities	5,919	11,765	90	63	4,499
未成工事支出金	Costs on uncompleted construction contracts	15,213	14,365	12,963	14,571	17,466
製品	Finished goods	-	-	-	405	568
材料貯蔵品	Raw materials and supplies	47	79	540	737	689
短期貸付金	Short-term loans receivable	3,434	2,500	2,617	3,722	2,576
前払費用	Prepaid expenses	242	277	326	336	392
繰延税金資産	Deferred tax assets	2,595	3,332	1,794	1,956	2,003
その他	Other current assets	1,201	1,823	2,935	2,442	1,143
貸倒引当金	Allowance for doubtful accounts	△ 59	△ 46	-	-	-
固定資産	Non-current assets	76,444	79,936	90,769	92,505	96,648
有形固定資産	Property, plant and equipment	38,966	39,372	47,541	50,779	51,676
建物	Buildings, net	12,809	12,733	15,219	14,673	15,358
構築物	Structures, net	1,274	1,191	1,849	2,230	2,289
機械及び装置	Machinery and equipment, net	829	1,169	2,547	3,421	3,216
車両運搬具	Vehicles, net	0	0	0	0	0
工具器具・備品	Tools, furniture and fixtures, net	670	590	690	550	540
土地	Land	22,973	22,459	26,671	29,263	29,930
リース資産	Lease assets, net	266	223	253	205	164
建設仮勘定	Construction in progress	143	1,003	310	432	175
無形固定資産	Intangible assets	2,771	3,003	4,315	3,207	3,104
ソフトウェア	Software	2,635	2,159	2,921	2,704	3,007
その他	Other intangible assets	136	844	1,394	502	96
投資その他の資産	Investments and other assets	34,706	37,560	38,912	38,519	41,867
投資有価証券	Investment securities	11,562	13,836	14,417	13,469	16,091
関係会社株式	Stocks of subsidiaries and affiliates	17,173	19,653	19,891	19,987	19,749
長期貸付金	Long-term loans receivable	488	642	-	-	-
破産更生債権等	Claims provable in bankruptcy, claimed provable in rehabilitation and other	56	56	56	55	55
長期前払費用	Long-term prepaid expenses	83	65	186	118	39
前払年金費用	Prepaid pension cost	4,918	2,506	3,611	4,095	5,091
その他	Other investments and other assets	2,107	2,315	1,914	1,831	900
貸倒引当金	Allowance for doubtful accounts	△ 1,684	△ 1,517	△ 1,165	△ 1,038	△ 61
資産合計	Total assets	185,730	188,122	200,289	205,965	225,077

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)

		2014/3	2015/3	2016/3	2017/3	2018/3
負債の部	Liabilities					
流動負債	Current liabilities	82,375	78,210	91,408	77,968	84,555
工事未払金	Accounts payable for construction contracts	34,663	35,085	41,292	40,413	40,368
短期借入金	Short-term loans payable	7,500	1,073	12,000	-	389
リース債務	Lease obligations	113	96	103	95	70
未払金	Accounts payable-other	1,277	2,170	1,993	1,000	1,652
未払費用	Accrued expenses	6,683	4,724	5,142	6,117	6,806
未払法人税等	Income taxes payable	3,453	414	954	2,032	2,932
未成工事受入金	Advances received on uncompleted construction contracts	1,457	1,332	2,590	2,806	2,831
預り金	Deposits received	25,638	26,290	26,132	23,371	27,645
完成工事補償引当金	Provision for warranties for completed construction	98	76	774	21	45
工事損失引当金	Provision for loss on construction contracts	729	5,175	258	356	275
その他	Other current liabilities	758	1,771	166	1,751	1,538
固定負債	Non-current liabilities	7,601	7,358	4,922	13,868	13,850
社債	Bonds payable	-	-	-	10,000	10,000
長期借入金	Long-term loans payable	5,367	5,000	2,010	1,235	-
リース債務	Lease obligations	177	153	179	141	119
繰延税金負債	Deferred tax liabilities	1,837	1,993	1,900	1,425	2,654
投資損失引当金	Allowance for investment loss	48	17	95	192	42
資産除却債務	Asset retirement obligations	-	121	287	439	503
その他	Other noncurrent liabilities	169	72	449	434	530
負債合計	Total liabilities	89,976	85,569	96,330	91,836	98,405
純資産の部	Net Assets					
株主資本	Shareholders' equity	92,291	97,745	100,186	110,915	121,890
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	7,139	7,373	8,433	8,471	8,592
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	1,348	2,088	2,151	2,363	2,362
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	15,255	22,277	28,475	41,055	51,087
自己株式	Treasury shares	△ 14,487	△ 17,029	△ 21,910	△ 24,011	△ 23,187
評価・換算差額等	Valuation and translation adjustments	3,287	4,544	3,530	2,924	4,495
その他有価証券評価差額金	Valuation difference on available-for-sale securities	3,287	4,544	3,530	2,924	4,495
新株予約権	Subscription rights to shares	175	263	241	288	285
純資産合計	Total net assets	95,754	102,552	103,958	114,129	126,671
負債純資産合計	Total liabilities and net assets	185,730	188,122	200,289	205,965	225,077

損益計算書(単独)

Non-consolidated Statements of Income

		(百万円/ ¥ Millions)				
		2014/3	2015/3	2016/3	2017/3	2018/3
完成工事高	Net sales	247,358	236,672	227,521	243,546	256,864
完成工事原価	Cost of sales	223,150	215,346	205,934	220,326	229,167
完成工事総利益	Gross profit	24,207	21,326	21,586	23,220	27,696
販売費及び一般管理費	Selling, general and administrative expenses	11,763	11,313	11,513	12,010	12,543
営業利益	Operating profit	12,444	10,012	10,073	11,210	15,153
営業外収益	Non-operating income	1,152	1,504	3,644	1,749	4,746
受取利息	Interest income	33	33	43	37	40
有価証券利息	Interest on securities	8	13	10	0	1
受取配当金	Dividends income	129	193	2,392	259	3,608
受取地代家賃	Land and house rent received	468	466	397	783	630
為替差益	Foreign exchange gains	-	474	-	-	-
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	305	168	397	-	-
固定資産売却益	Gain on sales of non-current assets	-	-	-	402	57
その他	Other	208	155	403	266	407
営業外費用	Non-operating expenses	848	554	982	734	485
支払利息	Interest expenses	66	57	48	35	6
社債利息	Interest on bonds	-	-	-	1	15
貸倒損失	Bad debts expenses	17	-	-	-	-
固定資産除却損	Loss on disposal of fixed assets	-	-	121	-	-
賃貸費用	Rent expenses	152	202	137	260	164
為替差損	Foreign exchange losses	-	-	400	150	170
契約違約金	Penalty for contract breach	86	-	-	-	-
減損損失	Impairment loss	187	150	-	-	-
投資損失引当金繰入額	Provision of allowance for investment loss	-	-	-	96	20
その他	Other	339	144	275	190	107
経常利益	Ordinary profit	12,747	10,962	12,735	12,225	19,413
特別利益	Extraordinary income	3,709	6,669	-	10,750	-
特別損失	Extraordinary losses	571	-	-	2,148	-
税引前当期純利益	Profit before income taxes	15,885	17,632	12,735	20,827	19,413
法人税、住民税及び事業税	Income taxes-current	5,499	3,837	1,276	4,065	4,305
法人税等調整額	Income taxes-deferred	51	558	2,059	△ 358	488
法人税等合計	Total income taxes	5,550	4,396	3,336	3,707	4,794
当期純利益	profit	10,334	13,235	9,399	17,120	14,619