



Facts and Figures 2019

株式会社 協和エクシオ

KYOWA EXEO CORPORATION

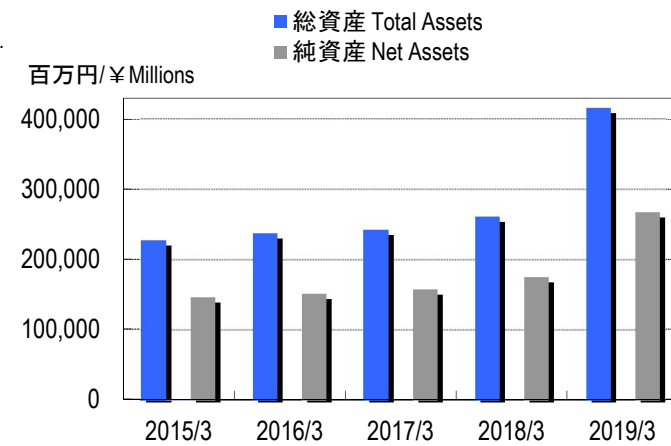
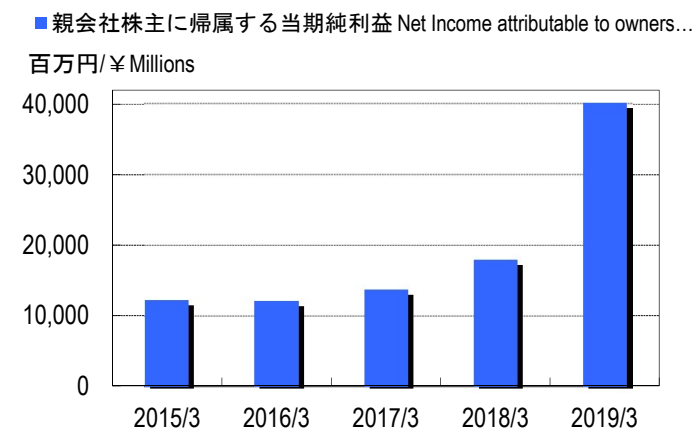
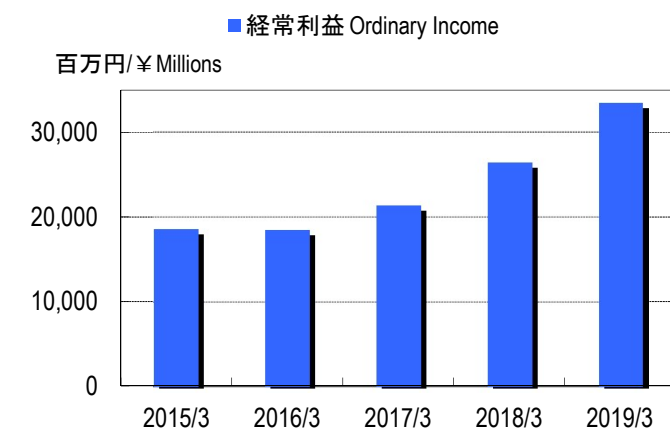
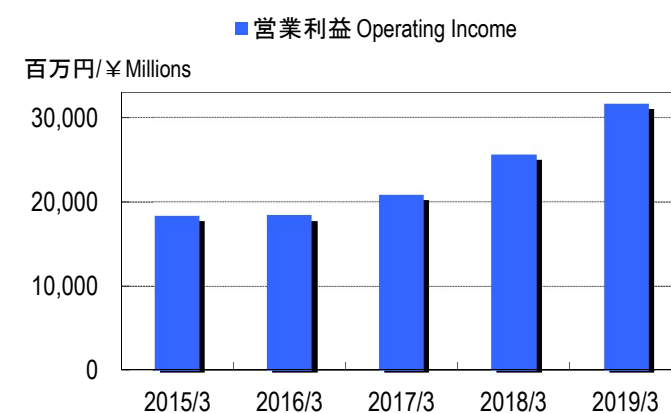
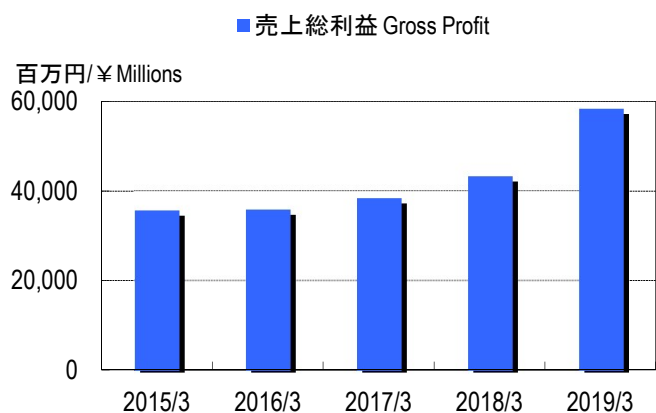
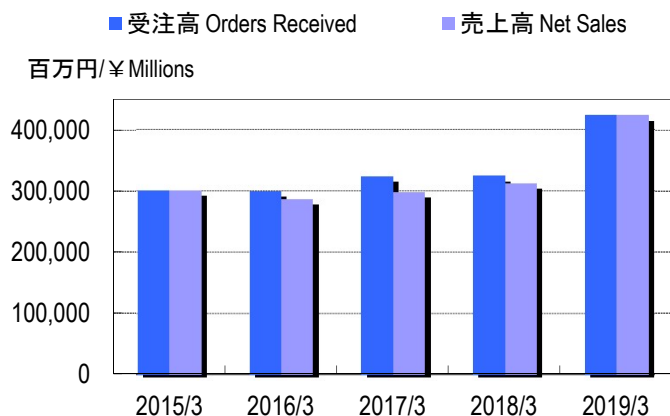
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業績ハイライト(連結)

Financial Highlights (Consolidated)

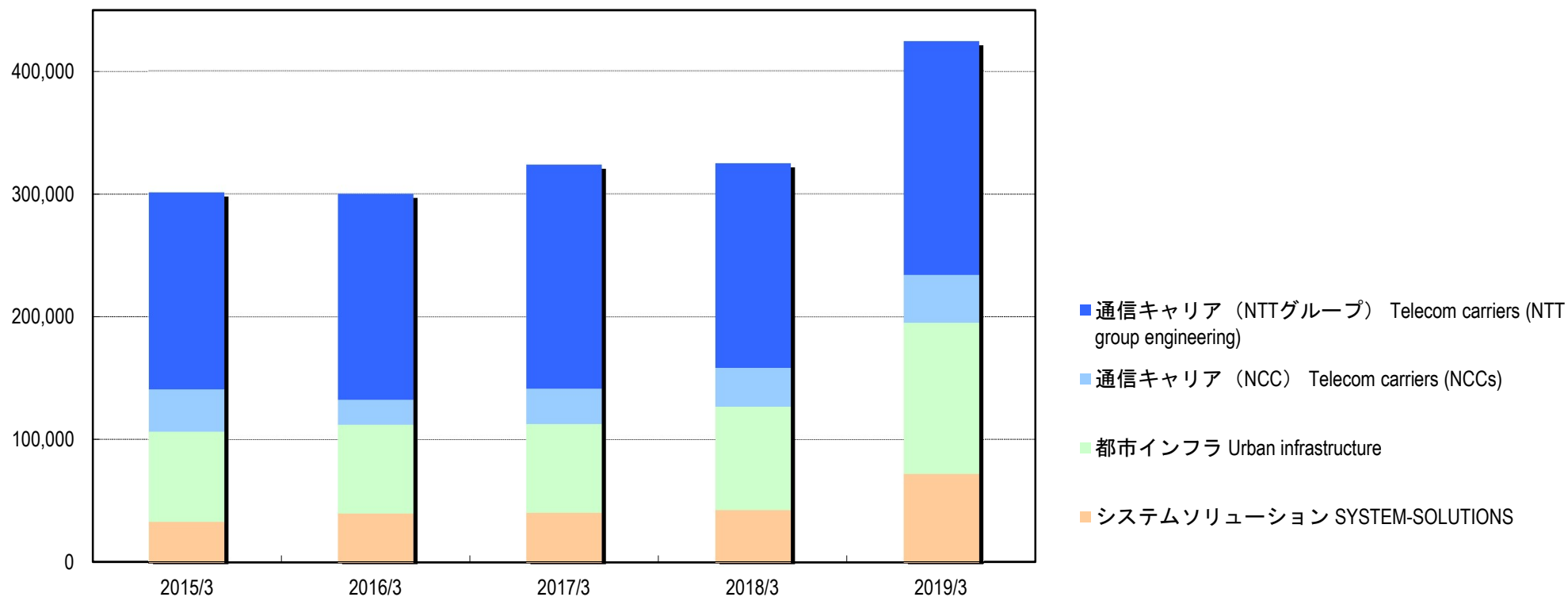


		2015/3	2016/3	2017/3	2018/3	2019/3
受注高	Orders Received	301,446	300,438	324,102	325,029	424,318
売上高	Net Sales	300,912	287,437	298,825	312,669	423,727
売上総利益	Gross Profit	35,740	35,795	38,480	43,354	58,337
営業利益	Operating Income	18,358	18,412	20,873	25,621	31,716
経常利益	Ordinary Income	18,589	18,512	21,409	26,448	33,431
親会社株主に帰属する当期純利益	Net Income attributable to owners of parent	12,264	12,184	13,789	17,993	40,219
総資産	Total Assets	228,422	238,301	243,438	261,305	416,483
純資産	Net Assets	146,768	151,241	158,280	176,101	267,811

セグメント別受注高(連結)

Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



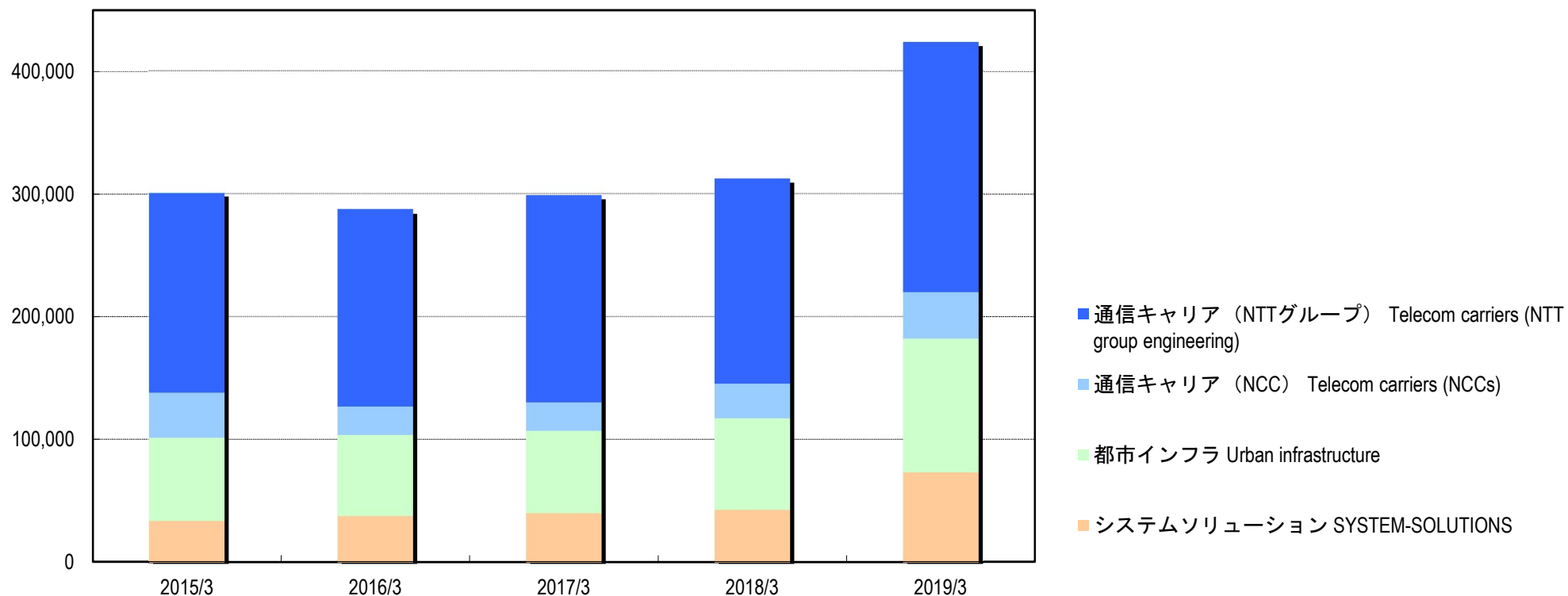
(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	160,375	167,963	182,281	166,294	189,937
通信キャリア(NCC)	Telecom carriers (NCCs)	34,492	20,233	28,795	31,836	39,009
都市インフラ	Urban infrastructure	73,573	72,315	72,774	84,145	123,303
システムソリューション	SYSTEM-SOLUTIONS	33,004	39,926	40,251	42,751	72,067
合計	Total	301,446	300,438	324,102	325,029	424,318

セグメント別売上高(連結)

Trends by Segment(Consolidated)

Net Sales by Business Segment (Consolidated)



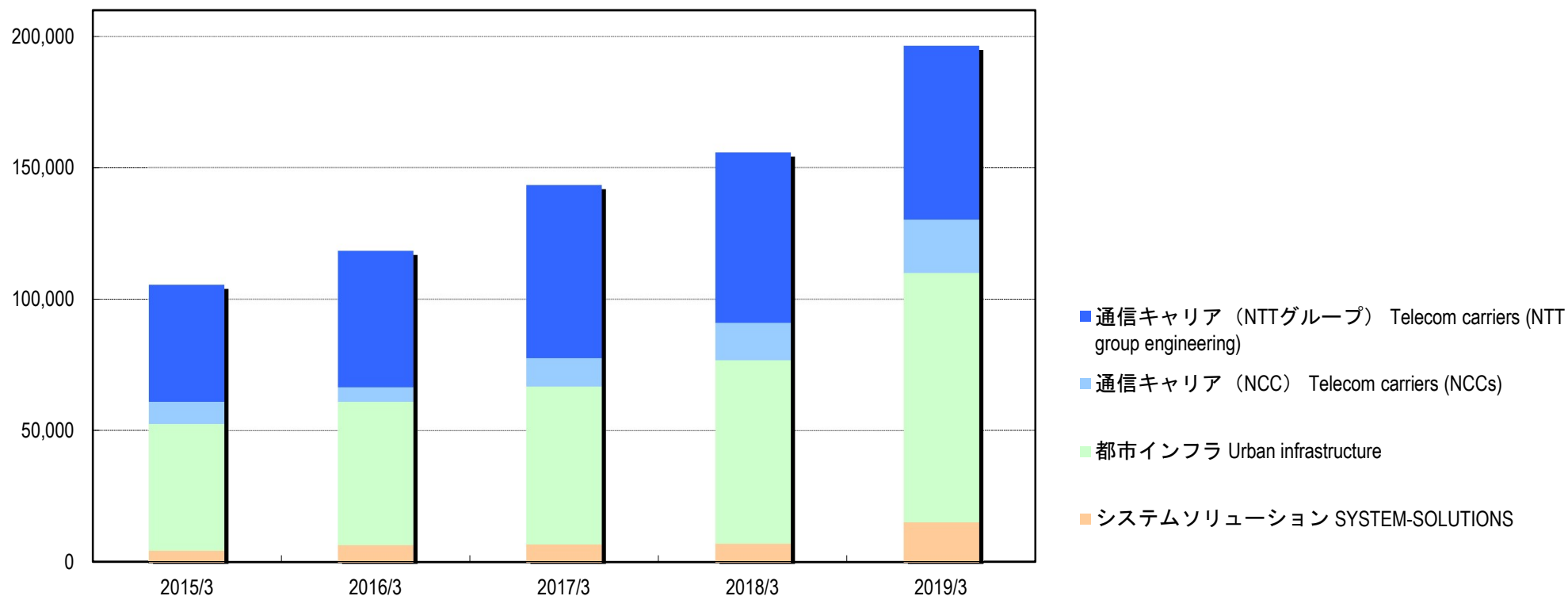
(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	162,729	160,587	168,336	167,418	203,634
通信キャリア(NCC)	Telecom carriers (NCCs)	36,669	23,249	23,345	28,138	38,026
都市インフラ	Urban infrastructure	67,905	65,749	67,365	74,571	108,618
システムソリューション	SYSTEM-SOLUTIONS	33,608	37,851	39,778	42,541	73,447
合計	Total	300,912	287,437	298,825	312,669	423,727

セグメント別次期繰越高(連結)

Trends by Segment(Consolidated)

Outstanding Orders by Business Segment (Consolidated)

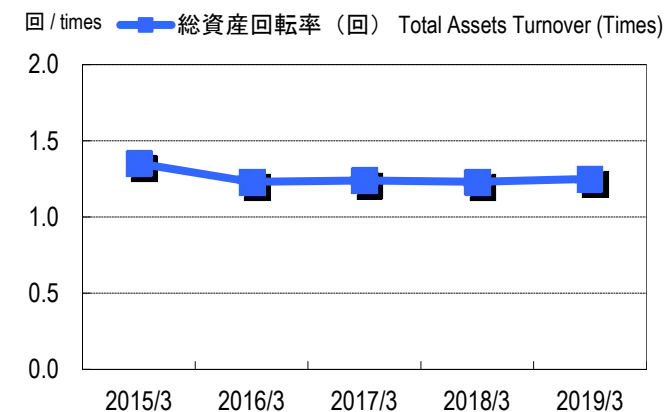
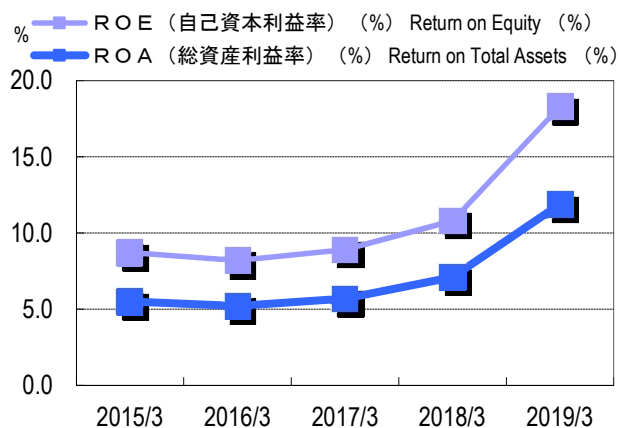
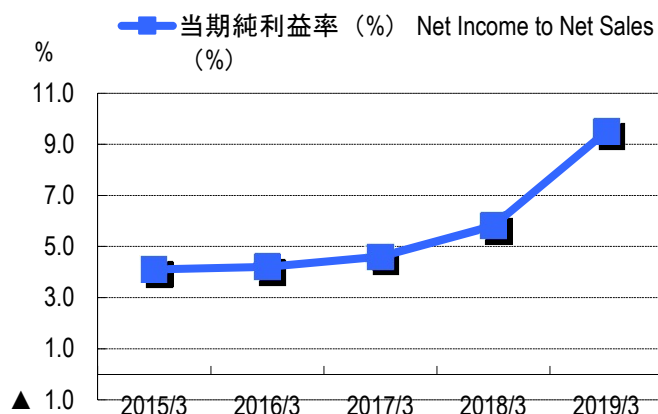
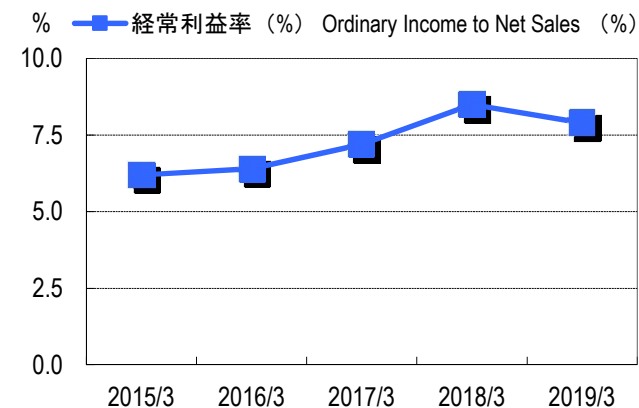
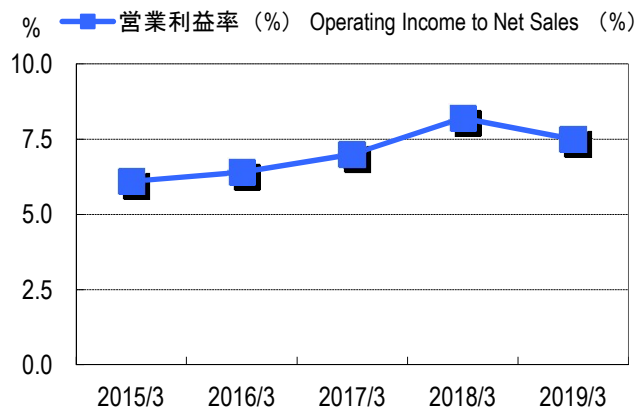
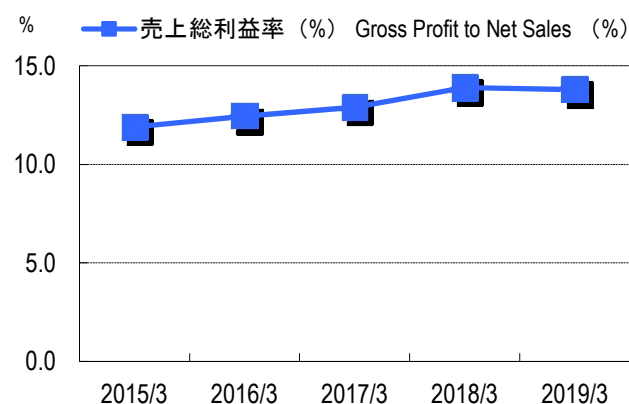


(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	44,539	51,915	65,860	64,737	66,293
通信キャリア(NCC)	Telecom carriers (NCCs)	8,313	5,296	10,745	14,444	20,200
都市インフラ	Urban infrastructure	48,141	54,707	60,115	69,690	94,841
システムソリューション	SYSTEM-SOLUTIONS	4,461	6,465	6,867	7,060	15,278
合計	Total	105,455	118,384	143,589	155,932	196,613

収益性指標(連結)

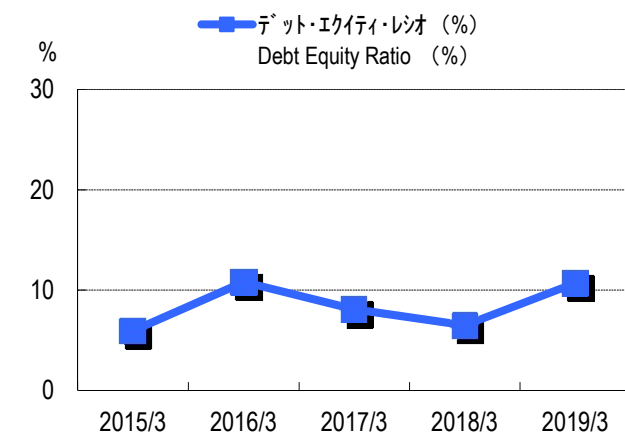
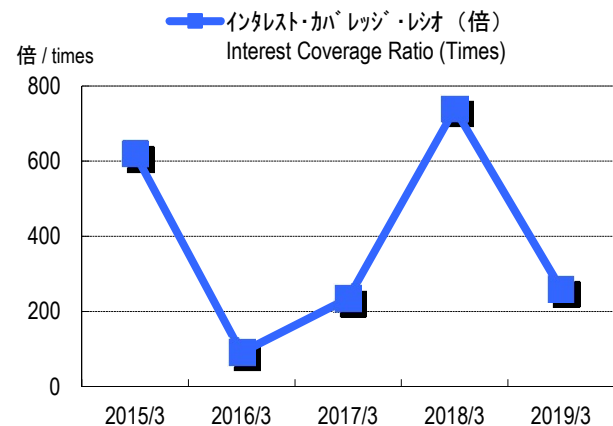
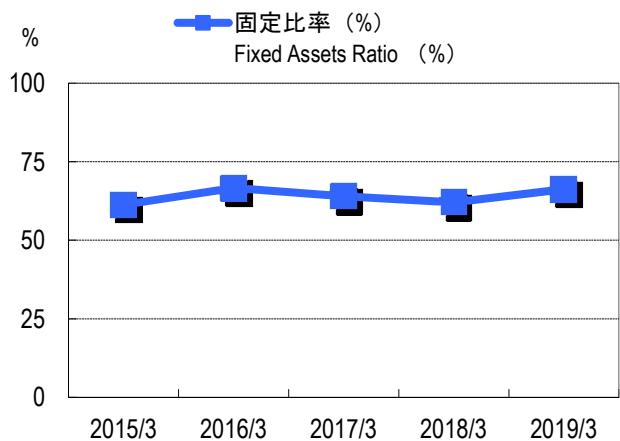
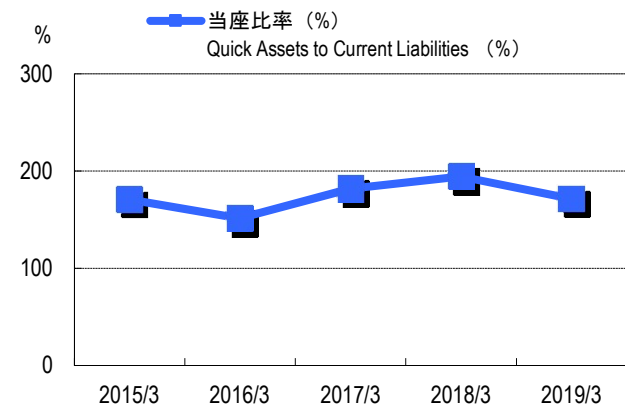
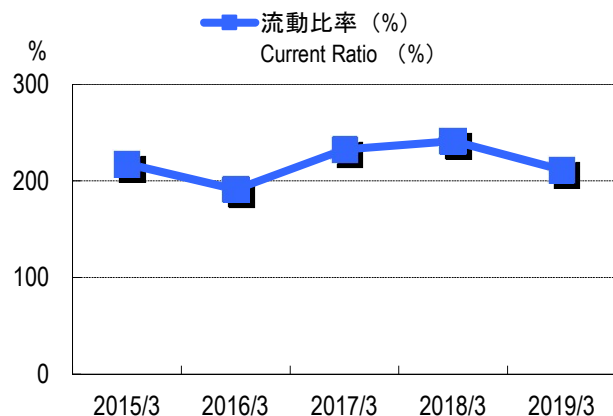
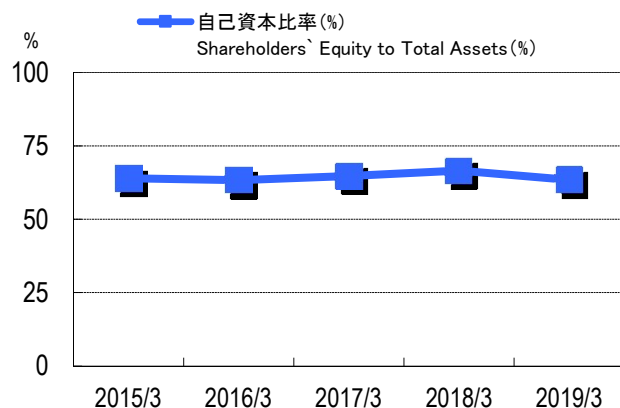
Profitability Indices (Consolidated)



		2015/3	2016/3	2017/3	2018/3	2019/3
売上総利益率 (%)	Gross Profit to Net Sales (%)	11.9	12.5	12.9	13.9	13.8
営業利益率 (%)	Operating Income to Net Sales (%)	6.1	6.4	7.0	8.2	7.5
経常利益率 (%)	Ordinary Income to Net Sales (%)	6.2	6.4	7.2	8.5	7.9
当期純利益率 (%)	Net Income to Net Sales (%)	4.1	4.2	4.6	5.8	9.5
ROE(自己資本利益率) (%)	Return on Equity (%)	8.7	8.2	8.9	10.8	18.3
ROA(総資産利益率) (%)	Return on Total Assets (%)	5.5	5.2	5.7	7.1	11.9
総資産回転率(回)	Total Assets Turnover (Times)	1.35	1.23	1.24	1.23	1.25

安定性指標(連結)

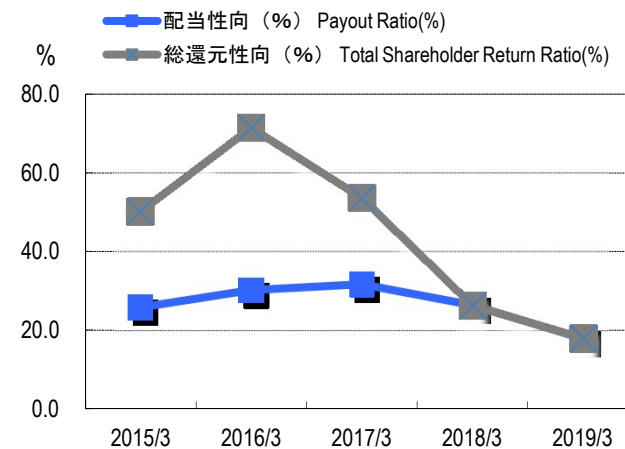
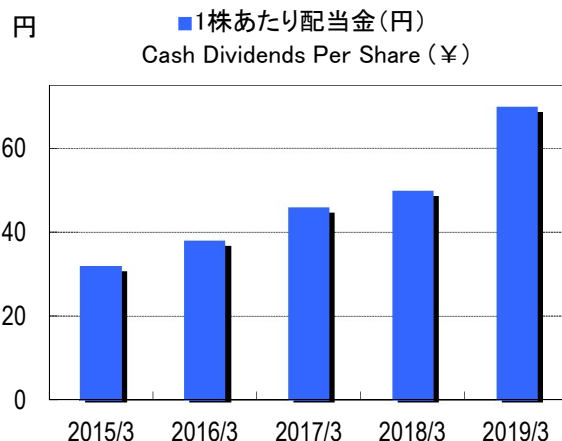
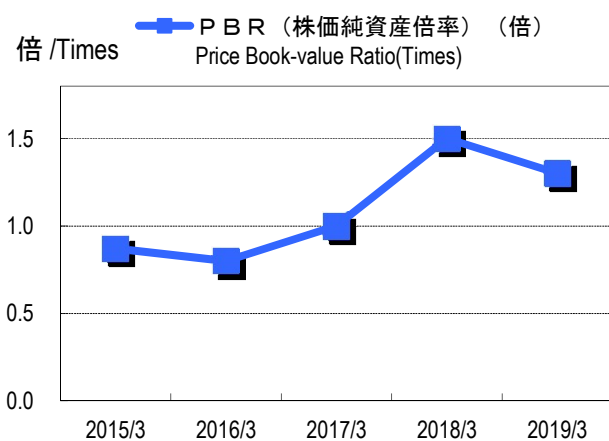
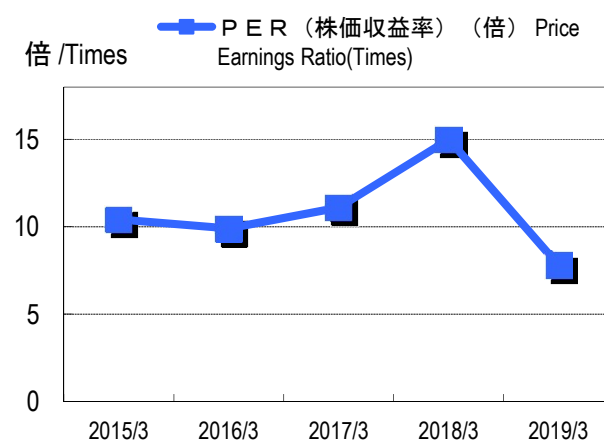
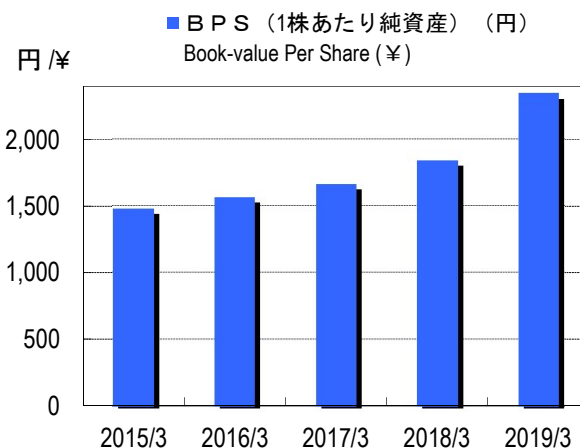
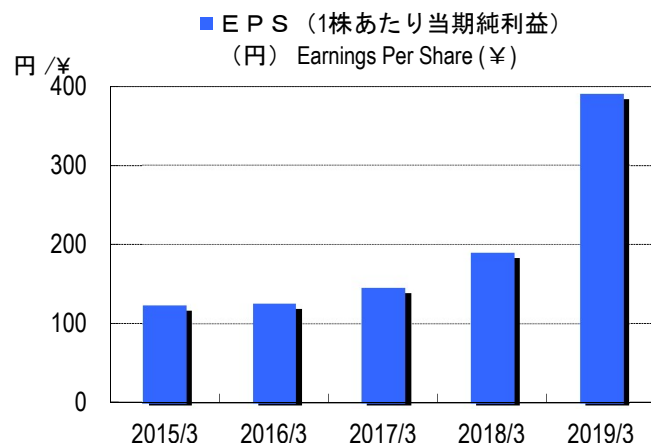
Stability Indices (Consolidated)



		2015/3	2016/3	2017/3	2018/3	2019/3
自己資本比率 (%)	Shareholders' Equity to Total Assets (%)	64.0	63.3	64.8	66.6	63.4
流動比率 (%)	Current Ratio (%)	217.5	191.0	232.4	241.2	211.3
当座比率 (%)	Quick Assets to Current Liabilities (%)	170.8	151.4	182.1	194.4	171.5
固定比率 (%)	Fixed Assets Ratio (%)	61.3	66.6	64.0	62.0	66.2
インタレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	619.3	90.7	234.4	738.6	259.1
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	5.9	10.8	8.1	6.5	10.7

株式指標(連結)

Stock Price Indices (Consolidated)

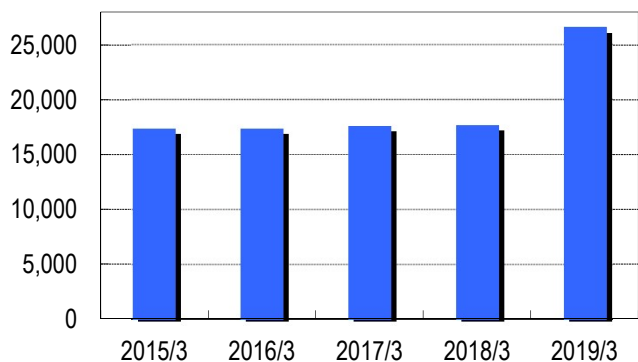


	2015/3	2016/3	2017/3	2018/3	2019/3
EPS(1株あたり当期純利益)(円) Earnings Per Share (¥)	123.83	125.90	145.24	189.42	390.25
BPS(1株あたり純資産)(円) Book-value Per Share (¥)	1,482.82	1,569.09	1,668.29	1,842.97	2,343.43
PER(株価収益率)(倍) Price Earnings Ratio(Times)	10.4	9.9	11.1	15.0	7.8
PBR(株価純資産倍率)(倍) Price Book-value Ratio(Times)	0.9	0.8	1.0	1.5	1.3
1株あたり配当金(円) Cash Dividends Per Share (¥)	32.0	38.0	46.0	50.0	70.0
配当性向(%) Payout Ratio(%)	25.8	30.2	31.7	26.4	17.9
総還元性向(%) Total Shareholder Return Ratio(%)	50.2	71.4	53.6	26.4	18.1

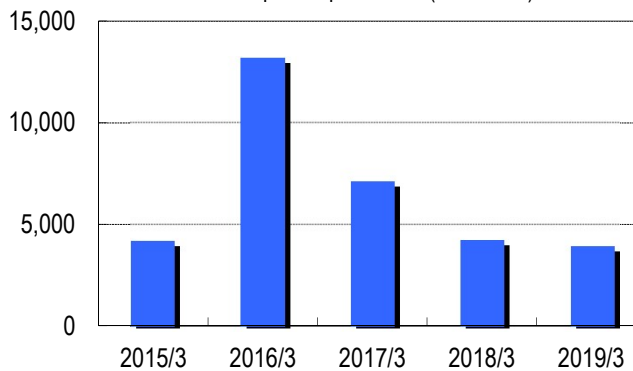
その他の指標(連結)

Other indices (Consolidated)

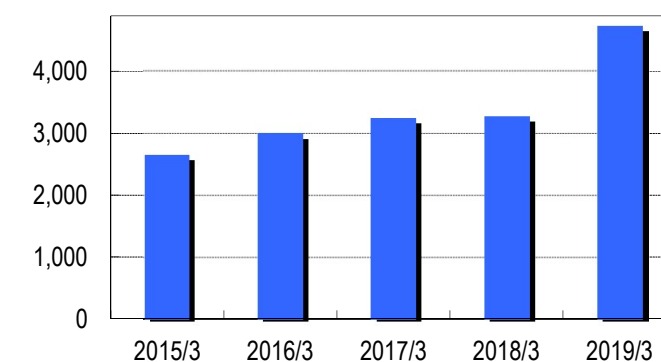
百万円 / ¥ Millions ■ 販売費及び一般管理費 (百万円)
Selling, General and Administrative Expenses (¥ Millions)



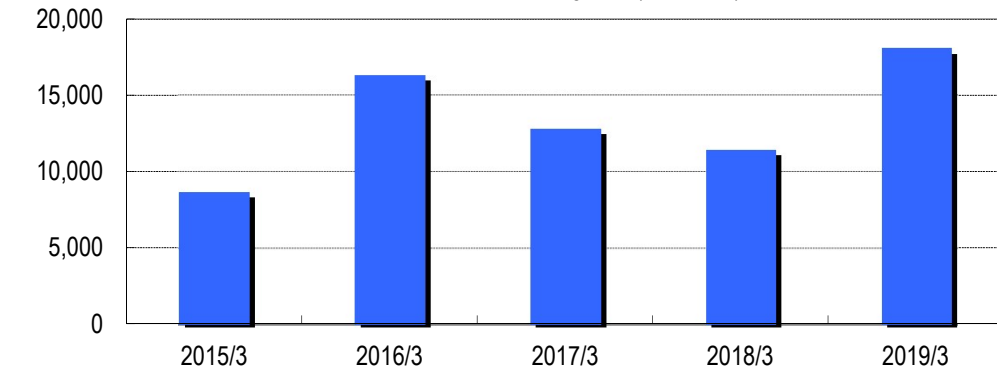
百万円/ ¥ Millions ■ 設備投資額 (百万円)
Capital Expenditures (¥ Millions)



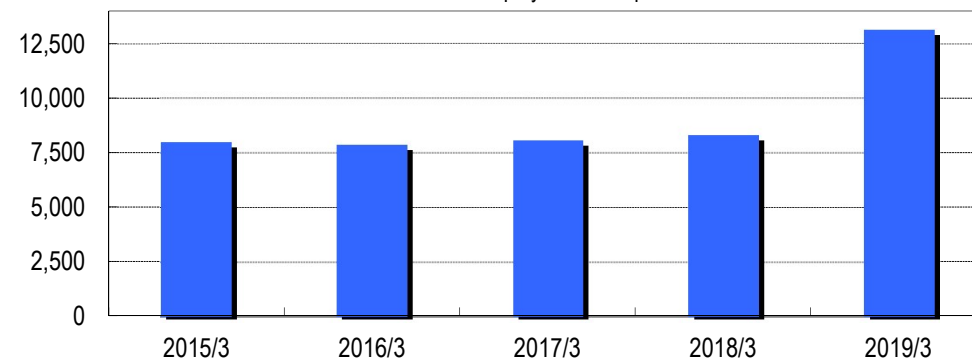
百万円/ ¥ Millions ■ 減価償却費 (百万円)
Depreciation Expenses (¥ Millions)



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)



		2015/3	2016/3	2017/3	2018/3	2019/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses(¥Millions)	17,382	17,382	17,607	17,732	26,620
設備投資額(百万円)	Capital Expenditures (¥ Millions)	4,219	13,215	7,139	4,256	3,945
減価償却費(百万円)	Depreciation Expenses (¥ Millions)	2,660	3,001	3,251	3,272	4,725
有利子負債(百万円)	Interest-bearing Debt (¥ Millions)	8,679	16,299	12,825	11,435	18,049
従業員数(人)	Number of employees(People)	7,988	7,903	8,074	8,331	13,151

貸借対照表(連結)【資産の部】

Consolidated Balance Sheets (Assets)

(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
資産の部	Assets					
流動資産	Current assets	138,813	137,950	142,395	152,365	241,708
現金預金	Cash and deposits	12,526	16,244	15,431	26,095	41,805
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	84,691	93,055	96,080	92,185	156,361
有価証券	Securities	11,765	91	63	4,499	895
未成工事支出金等	Costs on uncompleted construction contracts and other	22,010	21,515	24,159	27,617	38,401
その他	Other current assets	2,903	3,688	2,927	1,967	4,403
貸倒引当金	Allowance for doubtful accounts	△ 60	△ 1	△ 0	△ 1	△ 158
固定資産	Non-current assets	89,609	100,350	101,042	108,940	174,774
有形固定資産	Property, plant and equipment	52,005	59,830	62,002	62,664	97,955
建物・構築物	Buildings and structures, net	17,732	20,615	20,074	21,003	31,603
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures, net	2,408	4,043	4,710	4,542	8,738
土地	Land	30,342	34,370	36,197	36,602	55,403
その他	Other property and equipment	1,521	801	1,021	516	2,209
無形固定資産	Intangible assets	6,278	6,477	4,414	3,909	14,762
のれん	Goodwill	3,065	1,983	1,053	658	10,259
その他	Other intangible assets	3,213	4,494	3,360	3,251	4,502
投資その他の資産	Investments and other assets	31,325	34,043	34,626	42,365	62,056
投資有価証券	Investment securities	16,896	17,777	17,093	19,833	37,917
退職給付に係る資産	Net defined benefit asset	11,774	13,467	14,520	17,947	16,283
繰延税金資産	Deferred tax assets	4,976	3,355	3,733	2,737	4,314
その他	Other investments and other assets	4,474	4,161	4,228	2,082	4,026
貸倒引当金	Allowance for doubtful accounts	△ 1,819	△ 1,363	△ 1,216	△ 235	△ 485
資産合計	Total Assets	228,422	238,301	243,438	261,305	416,483

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)

		2015/3	2016/3	2017/3	2018/3	2019/3
負債の部	Liabilities					
流動負債	Current liabilities	63,819	72,241	61,283	63,161	114,406
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	35,193	37,629	36,606	34,802	59,265
短期借入金	Short-term loans payable	2,180	13,336	826	1,012	13,069
未払法人税等	Income taxes payable	1,964	2,562	4,142	5,004	7,498
未成工事受入金	Advances received on uncompleted construction contracts	2,248	3,255	3,457	3,574	5,487
賞与引当金	Provision for bonuses	1,049	1,124	1,242	1,421	3,744
役員賞与引当金	Provision for directors' bonuses	173	138	129	126	420
完成工事補償引当金	Provision for warranties for completed construction	296	907	57	58	86
工事損失引当金	Provision for loss on construction contracts	5,456	258	507	290	344
厚生年金基金解散損失引当金	Provision for Loss on dissolved welfare pension fund	123	76	-	-	-
その他	Other	15,134	12,952	14,314	16,870	24,489
固定負債	Non-current liabilities	17,834	14,818	23,874	22,042	34,265
社債	Bonds payable	-	-	10,000	10,000	10,000
長期借入金	Long-term loans payable	5,974	2,413	1,390	10	4,659
繰延税金負債	Deferred tax liabilities	5,732	5,557	5,244	4,966	6,965
役員退職慰労引当金	Provision for directors' retirement benefits	262	244	257	272	604
投資損失引当金	Allowance for investment loss	17	95	206	42	-
退職給付に係る負債	Net defined benefit liability	4,682	4,809	4,925	5,070	9,283
その他	Other Non-current liabilities	1,163	1,697	1,851	1,680	2,753
負債合計	Total liabilities	81,653	87,060	85,158	85,204	148,671
純資産の部	Net Assets					
株主資本	Shareholders' equity	134,696	139,922	147,333	161,682	252,870
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,879	7,939	7,978	8,098	47,868
利益剰余金	Retained earnings	137,957	147,004	156,477	169,883	204,647
自己株式	Treasury shares	△ 17,029	△ 21,910	△ 24,011	△ 23,187	△ 6,534
その他の包括利益累計額	Accumulated other comprehensive income	11,579	10,821	10,470	13,891	11,026
その他有価証券評価差額金	Valuation difference on available-for-sale securities	5,157	4,121	3,566	5,198	4,603
為替換算調整勘定	Foreign currency translation adjustment	35	28	15	11	△ 65
退職給付に係る調整累計額	Remeasurements of defined benefit plans	6,386	6,671	6,888	8,681	6,488
新株予約権	Subscription rights to shares	263	241	288	285	355
非支配株主持分	Non-controlling interests	229	255	187	242	3,559
純資産合計	Total net assets	146,768	151,241	158,280	176,101	267,811
負債純資産合計	Total liabilities and net assets	228,422	238,301	243,438	261,305	416,483

損益計算書(連結)

Consolidated Statements of Income

(百万円/ ¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
完成工事高	Net sales	300,912	287,437	298,825	312,669	423,727
完成工事原価	Cost of sales	265,171	251,642	260,344	269,315	365,389
完成工事総利益	Gross profit	35,740	35,795	38,480	43,354	58,337
販売費及び一般管理費	Selling, general and administrative expenses	17,382	17,382	17,607	17,732	26,620
営業利益	Operating profit	18,358	18,412	20,873	25,621	31,716
営業外収益	Non-operating income	1,254	1,438	1,936	1,398	2,468
受取利息	Interest income	26	21	4	4	16
受取配当金	Dividends income	243	266	315	403	537
受取地代家賃	Land and house rent received	146	157	572	401	295
固定資産売却益	Gain on sales of noncurrent assets	-	261	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	-	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	438	-	-	-	-
段階取得に係る差益	Gain on step acquisitions	-	-	-	-	346
その他	Other	399	289	290	303	679
営業外費用	Non-operating expenses	1,024	1,338	1,400	571	753
支払利息	Interest expenses	52	57	49	33	48
賃貸費用	Rent expenses	-	-	185	105	56
固定資産売却損	Loss on sales of noncurrent assets	313	138	516	57	4
固定資産除却損	Loss on retirement of non-current assets	-	-	-	68	118
投資有価証券評価損	Loss on valuation of investment securities	-	-	-	1	106
為替差損	Foreign exchange losses	-	397	143	169	-
減損損失	Impairment loss	208	-	-	-	135
その他	Other	449	745	504	136	284
経常利益	Ordinary profit	18,589	18,512	21,409	26,448	33,431
特別利益	Extraordinary income	1,180	-	1,471	-	18,313
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	-	-
負ののれん発生益	Gain on negative goodwill	-	-	-	-	18,313
固定資産売却益	Gain on sales of noncurrent assets	1,180	-	-	-	-
特別損失	Extraordinary loss	-	-	2,159	-	126
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	19,769	18,512	20,721	26,448	51,617
法人税、住民税及び事業税	Income taxes-current	6,823	4,203	7,719	8,018	11,943
法人税等調整額	Income taxes-deferred	669	2,086	△ 737	375	△ 658
法人税等合計	Total income taxes	7,493	6,290	6,982	8,393	11,284
当期純利益	Profit	12,276	12,222	13,739	18,054	40,333
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	11	37	△ 50	61	113
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	12,264	12,184	13,789	17,993	40,219

包括利益計算書(連結)

Consolidated Statements of Comprehensive Income

		(百万円/¥ Millions)				
		2015/3	2016/3	2017/3	2018/3	2019/3
当期純利益	Profit	12,276	12,222	13,739	18,054	40,333
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	1,526	△ 1,035	△ 554	1,631	△ 625
為替換算調整勘定	Foreign currency translation adjustment	36	△ 18	△ 30	△ 10	△ 92
退職給付に係る調整額	Remeasurements of defined benefit plans	4,592	285	216	1,793	△ 2,193
その他の包括利益合計	Total accumulated other comprehensive income	6,154	△ 769	△ 368	3,414	△ 2,911
包括利益	Comprehensive income	18,430	11,452	13,370	21,469	37,421
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	18,397	11,426	13,438	21,413	37,354
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	33	26	△ 68	55	67

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
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	6,645	6,879	7,939	7,978	8,098
自己株式の処分	Disposal of treasury stock	234	1,060	38	120	123
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
当期変動額合計	Total changes of items during the period	234	1,060	38	120	39,770
当期末残高	Balance at the end of current period	6,879	7,939	7,978	8,098	47,868
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	130,822	137,957	147,004	156,477	169,883
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	-	-
剰余金の配当	Dividends from surplus	△ 2,776	△ 3,137	△ 4,338	△ 4,588	△ 5,433
親会社株主に帰属する当期純利益	Net income	12,264	12,184	13,789	17,993	40,219
連結範囲の変動	Change of scope of consolidation	-	-	-	-	△ 21
当期変動額合計	Total changes of items during the period	9,487	9,047	9,450	13,405	34,764
当期末残高	Balance at the end of current period	137,957	147,004	156,477	169,883	204,647
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 14,487	△ 17,029	△ 21,910	△ 24,011	△ 23,187
自己株式の取得	Purchase of treasury stock	△ 3,002	△ 5,002	△ 3,002	△ 3	△ 3,015
自己株式の処分	Disposal of the treasury stock	460	2,057	167	311	277
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
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	685
当期変動額合計	Total changes of items during the period	△ 2,542	△ 4,880	△ 2,101	823	16,653
当期末残高	Balance at the end of current period	△ 17,029	△ 21,910	△ 24,011	△ 23,187	△ 6,534
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	129,868	134,696	139,922	147,333	161,682
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	-	-
剰余金の配当	Dividends from surplus	△ 2,776	△ 3,137	△ 4,338	△ 4,588	△ 5,433
親会社株主に帰属する当期純利益	Net income	12,264	12,184	13,789	17,993	40,219
自己株式の取得	Purchase of treasury stock	△ 3,002	△ 5,002	△ 3,002	△ 3	△ 3,015
自己株式の処分	Disposal of the treasury stock	694	3,117	206	431	400
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
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
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	685
当期変動額合計	Total changes of items during the period	7,179	5,226	7,388	14,349	91,187
当期末残高	Balance at the end of current period	134,696	139,922	147,333	161,682	252,870

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
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	3,631	5,157	4,121	3,566	5,198
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	1,525	△ 1,036	△ 554	1,631	△ 594
当期変動額合計	Total changes of items during the period	1,525	△ 1,036	△ 554	1,631	△ 594
当期末残高	Balance at the end of current period	5,157	4,121	3,566	5,198	4,603
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	21	35	28	15	11
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	14	△ 7	△ 12	△ 4	△ 76
当期変動額合計	Total changes of items during the period	14	△ 7	△ 12	△ 4	△ 76
当期末残高	Balance at the end of current period	35	28	15	11	△ 65
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	8,681
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	4,592	285	216	1,793	△ 2,193
当期変動額合計	Total changes of items during the period	4,592	285	216	1,793	△ 2,193
当期末残高	Balance at the end of current period	6,386	6,671	6,888	8,681	6,488
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	5,446	11,579	10,821	10,470	13,891
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	6,132	△ 758	△ 350	3,420	△ 2,865
当期変動額合計	Total changes of items during the period	6,132	△ 758	△ 350	3,420	△ 2,865
当期末残高	Balance at the end of current period	11,579	10,821	10,470	13,891	11,026
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	175	263	241	288	285
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	88	△ 22	47	△ 3	70
当期変動額合計	Total changes of items during the period	88	△ 22	47	△ 3	70
当期末残高	Balance at the end of current period	263	241	288	285	355
非支配株主持分	Non Controlling Interest					
当期首残高	Balance at the beginning of current period	195	229	255	187	242
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	33	26	△ 68	55	3,317
当期変動額合計	Total changes of items during the period	33	26	△ 68	55	3,317
当期末残高	Balance at the end of current period	229	255	187	242	3,559
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	135,687	146,768	151,241	158,280	176,101
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	-	-
剰余金の配当	Dividends from surplus	△ 2,776	△ 3,137	△ 4,338	△ 4,588	△ 5,433
親会社株主に帰属する当期純利益	Net income	12,264	12,184	13,789	17,993	40,219
自己株式の取得	Purchase of treasury stock	△ 3,002	△ 5,002	△ 3,002	△ 3	△ 3,015
自己株式の処分	Disposal of treasury stock	694	3,117	206	431	400
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
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
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	685
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	6,254	△ 754	△ 371	3,471	522
当期変動額合計	Total changes of items during the period	13,434	4,472	7,016	17,820	91,710
当期末残高	Balance at the end of current period	146,768	151,241	158,280	176,101	267,811

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)

		2015/3	2016/3	2017/3	2018/3	2019/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	23,167	5,389	15,504	24,800	12,770
税金等調整前当期純利益	Profit before income taxes	19,769	18,512	20,721	26,448	51,617
減価償却費	Depreciation	2,660	2,857	3,251	3,272	4,725
減損損失	Impairment loss	208	71	2,159	0	135
のれん償却額	Amortization of goodwill	849	1,082	929	395	1,201
負ののれん発生益	Gain on negative goodwill	-	-	-	-	△ 18,313
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	△ 32	△ 514	△ 148	△ 980	50
賞与引当金の増減額	Increase (decrease) in provision for bonuses	△ 347	75	117	179	419
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
工事損失引当金の増減額	Increase (decrease) in provision for loss on construction contracts	4,631	△ 5,197	248	△ 216	△ 106
退職給付に係る資産・負債の増減額	Increase in Defined Benefit Asset or Liability	△ 2,004	△ 1,339	△ 399	△ 694	△ 1,231
受取利息及び受取配当金	Interest and dividends income	△ 270	△ 288	△ 319	△ 407	△ 554
支払利息	Interest expenses	52	57	49	33	48
固定資産売却損益	Loss (gain) on sales of noncurrent assets	△ 867	△ 122	79	△ 56	△ 588
投資有価証券売却損益	Loss (gain) on sales of investment securities	-	△ 0	△ 1,262	0	△ 67
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	8,095	△ 8,419	△ 3,127	3,892	△ 28,202
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	877	487	△ 2,659	△ 3,447	701
その他資産の増減額	Decrease (increase) in other operating assets	△ 623	△ 423	965	2,175	△ 1,009
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	△ 454	2,438	△ 1,014	△ 1,802	9,240
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	277	1,006	204	118	198
その他負債の増減額	Increase (decrease) in other operating liabilities	189	△ 2,061	2,671	2,327	4,528
その他	Other, net	44	482	390	285	364
小計	Sub-total	33,055	8,705	21,595	31,523	23,187
利息及び配当金の受取額	Interest and dividends income received	270	288	318	408	552
利息の支払額	Interest expenses paid	△ 37	△ 59	△ 66	△ 33	△ 49
法人税等の支払額	Income taxes paid	△ 10,121	△ 3,545	△ 6,343	△ 7,098	△ 10,920

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】

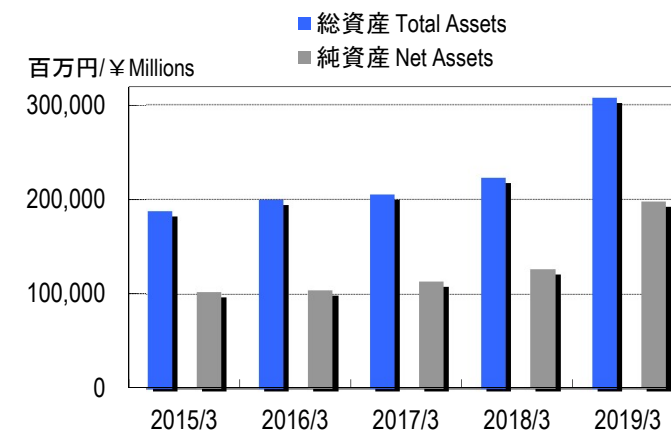
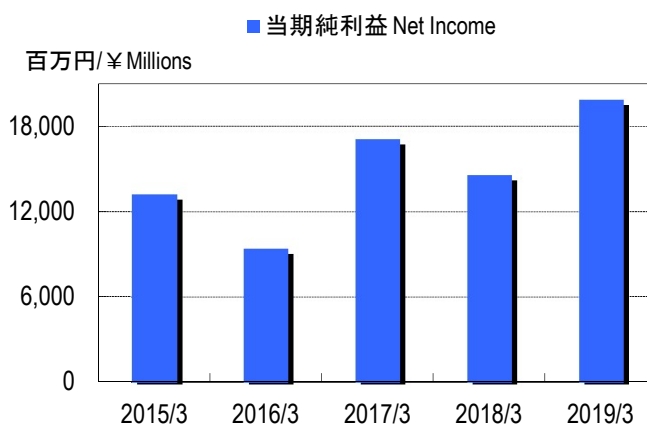
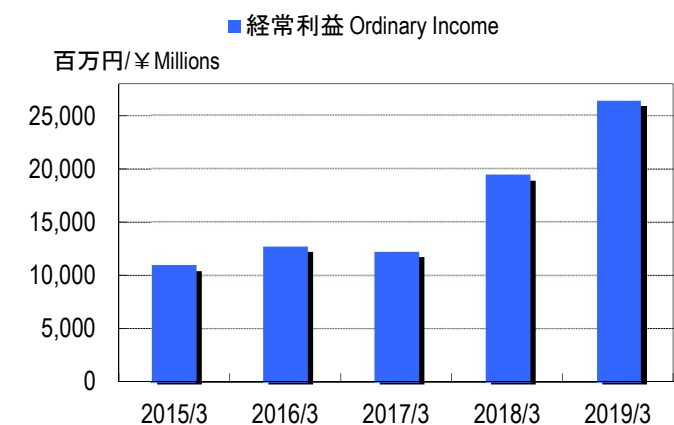
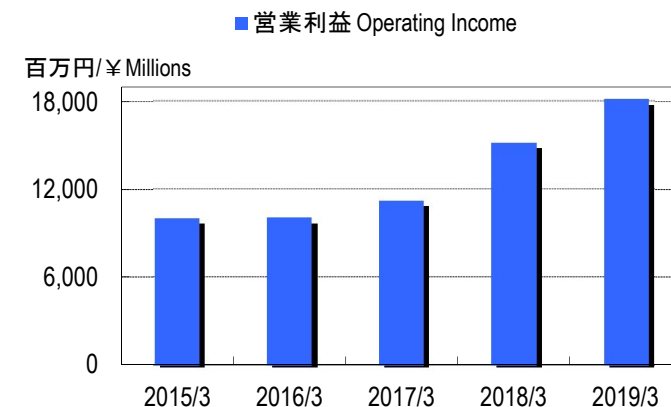
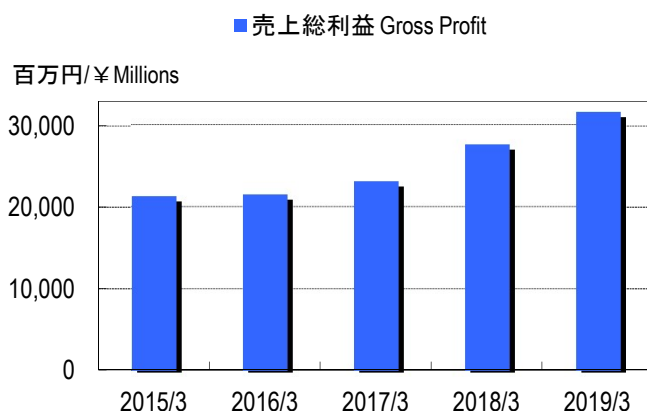
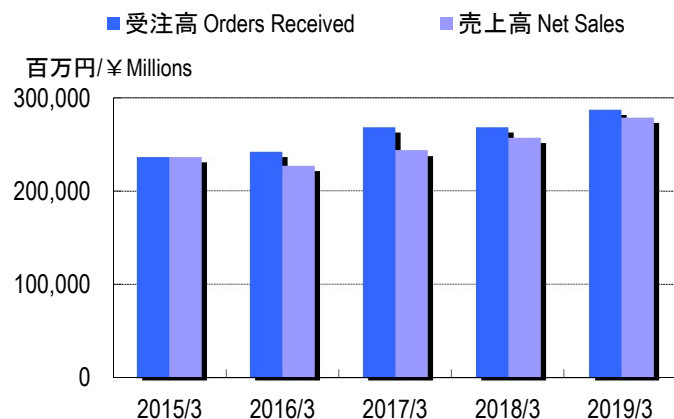
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 2,828	△ 13,907	△ 6,027	△ 4,538	△ 17,609
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 3,434	△ 10,467	△ 5,761	△ 3,214	△ 2,757
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	1,990	1,533	901	352	698
無形固定資産の取得による支出	Purchase of intangible assets	△ 612	△ 2,137	△ 2,416	△ 1,010	△ 1,079
投資有価証券の取得による支出	Purchase of investment securities	△ 738	△ 2,570	△ 443	△ 429	△ 484
投資有価証券の売却による収入	Proceeds from sales of investment securities	203	10	1,686	0	233
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	-	-	-	△ 16,961
貸付による支出	Payments of loans receivable	-	△ 30	△ 111	△ 204	△ 358
貸付金の回収による収入	Collection of loans receivable	109	4	1	1	3,098
定期預金等の預入による支出	Decrease (increase) in time deposits and other	-	△ 298	44	1	20
その他	Other, net	16	49	72	△ 35	△ 20
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 12,343	313	△ 10,230	△ 5,137	△ 4,924
短期借入金純増減額	Net increase (decrease) in short-term loans payable	△ 6,799	5,703	△ 12,306	△ 100	4,130
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	△ 124	△ 708	△ 1,227	△ 1,093	△ 2,474
長期借入れによる収入	Proceeds from long-term loans payable	-	2,600	-	-	1,260
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	△ 3,002	△ 5,002	△ 3,002	△ 3	△ 3,015
自己株式の売却による収入	Proceeds from sales of treasury shares	669	3,008	153	308	339
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	685
配当金の支払額	Cash dividends paid	△ 2,777	△ 3,133	△ 4,329	△ 4,581	△ 5,425
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
その他	Other, net	△ 199	△ 218	△ 244	△ 182	△ 329
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	83	△ 49	△ 42	△ 23	△ 113
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	8,078	△ 8,254	△ 796	15,101	△ 9,877
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	16,213	24,291	16,037	15,241	30,343
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
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	24,291	16,037	15,241	30,343	41,469

業績ハイライト(単独)

Financial Highlights (Non-consolidated)

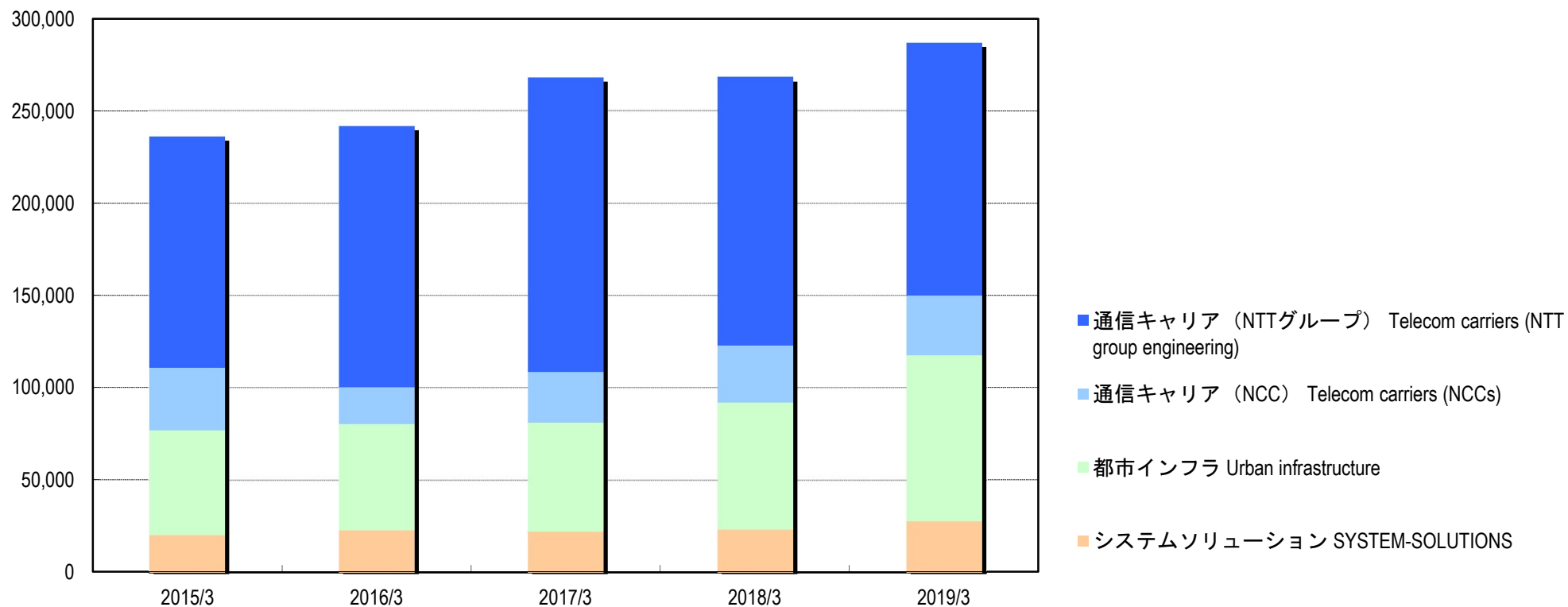


		(百万円/¥ Millions)				
		2015/3	2016/3	2017/3	2018/3	2019/3
受注高	Orders Received	236,236	241,884	268,356	268,514	287,206
売上高	Net Sales	236,672	227,521	243,546	256,864	279,060
売上総利益	Gross Profit	21,326	21,586	23,220	27,696	31,611
営業利益	Operating Income	10,012	10,073	11,210	15,153	18,119
経常利益	Ordinary Income	10,962	12,735	12,225	19,413	26,365
当期純利益	Net Income	13,235	9,399	17,120	14,619	19,897
総資産	Total Assets	188,122	200,289	205,965	223,073	307,897
純資産	Net Assets	102,552	103,958	114,129	126,671	197,990

セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)



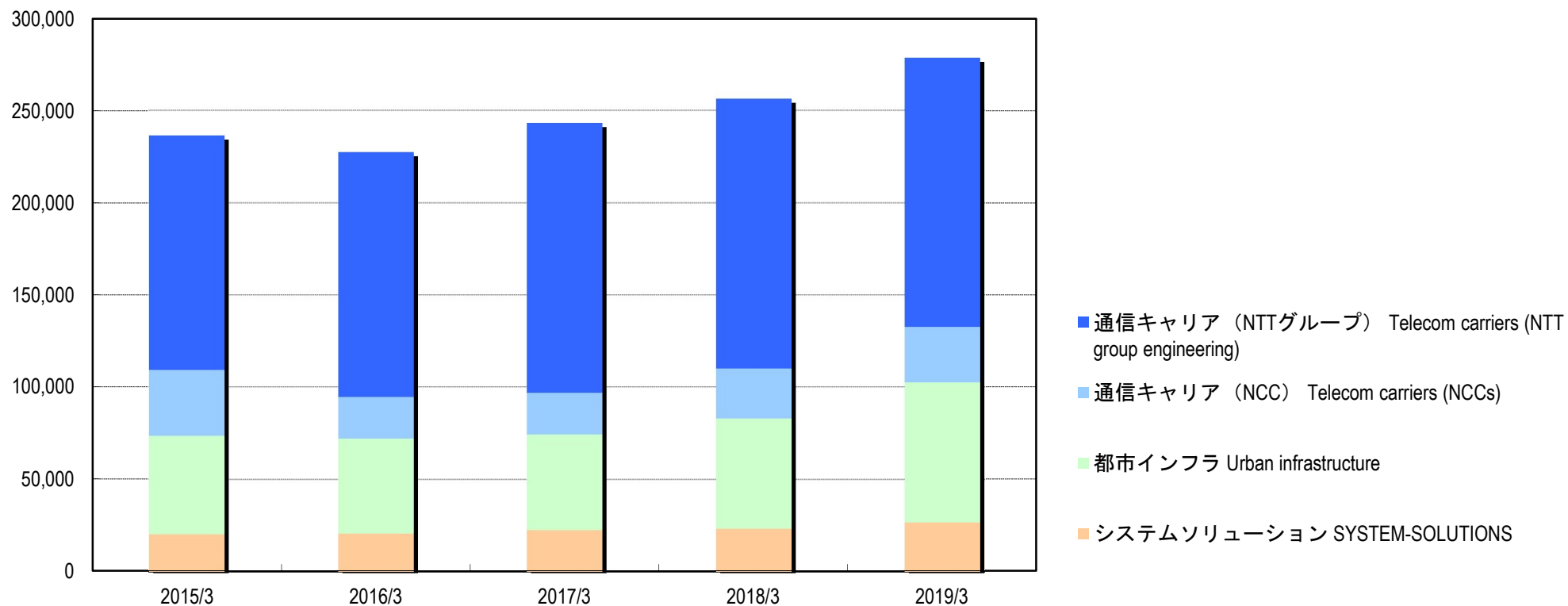
(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	125,428	141,628	159,656	145,425	137,235
通信キャリア(NCC)	Telecom carriers (NCCs)	33,662	19,790	27,597	30,909	32,080
都市インフラ	Urban infrastructure	56,687	57,408	58,825	68,802	90,161
システムソリューション	SYSTEM-SOLUTIONS	20,458	23,056	22,276	23,376	27,729
合計	Total	236,236	241,884	268,356	268,514	287,206

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)

		2015/3	2016/3	2017/3	2018/3	2019/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	127,237	132,765	146,591	146,674	146,174
通信キャリア(NCC)	Telecom carriers (NCCs)	35,582	22,536	22,649	27,164	30,381
都市インフラ	Urban infrastructure	53,444	51,350	51,714	59,612	75,900
システムソリューション	SYSTEM-SOLUTIONS	20,407	20,869	22,590	23,412	26,603
合計	Total	236,672	227,521	243,546	256,864	279,060

貸借対照表(単独)【資産の部】

Non-consolidated Balance Sheets (Assets)

(百万円/¥ Millions)

		2015/3	2016/3	2017/3	2018/3	2019/3
資産の部	Assets					
流動資産	Current assets	108,185	109,519	113,459	126,425	138,390
現金預金	Cash and deposits	9,074	12,990	12,452	22,257	14,563
受取手形	Notes receivable-trade	1,147	772	1,374	488	314
完成工事未収入金	Accounts receivable from completed construction contracts	63,863	74,487	75,397	76,342	89,485
有価証券	Securities	11,765	90	63	4,499	-
未成工事支出金	Costs on uncompleted construction contracts	14,365	12,963	14,571	17,466	20,706
製品	Finished goods	-	-	405	568	343
材料貯蔵品	Raw materials and supplies	79	540	737	689	785
短期貸付金	Short-term loans receivable	2,500	2,617	3,722	2,576	9,755
前払費用	Prepaid expenses	277	326	336	392	516
繰延税金資産	Deferred tax assets	3,332	1,794	1,956	2,003	-
その他	Other current assets	1,823	2,935	2,442	1,143	1,918
貸倒引当金	Allowance for doubtful accounts	△ 46	-	-	-	-
固定資産	Non-current assets	79,936	90,769	92,505	96,648	169,506
有形固定資産	Property, plant and equipment	39,372	47,541	50,779	51,676	50,974
建物	Buildings, net	12,733	15,219	14,673	15,358	14,758
構築物	Structures, net	1,191	1,849	2,230	2,289	2,207
機械及び装置	Machinery and equipment, net	1,169	2,547	3,421	3,216	3,230
車両運搬具	Vehicles, net	0	0	0	0	0
工具器具・備品	Tools, furniture and fixtures, net	590	690	550	540	773
土地	Land	22,459	26,671	29,263	29,930	29,859
リース資産	Lease assets, net	223	253	205	164	115
建設仮勘定	Construction in progress	1,003	310	432	175	28
無形固定資産	Intangible assets	3,003	4,315	3,207	3,104	2,670
ソフトウェア	Software	2,159	2,921	2,704	3,007	2,565
その他	Other intangible assets	844	1,394	502	96	105
投資その他の資産	Investments and other assets	37,560	38,912	38,519	41,867	115,861
投資有価証券	Investment securities	13,836	14,417	13,469	16,091	16,199
関係会社株式	Stocks of subsidiaries and affiliates	19,653	19,891	19,987	19,749	92,256
長期貸付金	Long-term loans receivable	642	-	-	-	-
破産更生債権等	Claims provable in bankruptcy, claimed provable in rehabilitation and other	56	56	55	55	55
長期前払費用	Long-term prepaid expenses	65	186	118	39	28
前払年金費用	Prepaid pension cost	2,506	3,611	4,095	5,091	6,360
その他	Other investments and other assets	2,315	1,914	1,831	900	1,016
貸倒引当金	Allowance for doubtful accounts	△ 1,517	△ 1,165	△ 1,038	△ 61	△ 55
資産合計	Total assets	188,122	200,289	205,965	223,073	307,897

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)

		2015/3	2016/3	2017/3	2018/3	2019/3
負債の部	Liabilities					
流動負債	Current liabilities	78,210	91,408	77,968	84,555	98,260
工事未払金	Accounts payable for construction contracts	35,085	41,292	40,413	40,368	43,995
短期借入金	Short-term loans payable	1,073	12,000	-	389	4,000
リース債務	Lease obligations	96	103	95	70	62
未払金	Accounts payable-other	2,170	1,993	1,000	1,652	1,471
未払費用	Accrued expenses	4,724	5,142	6,117	6,806	8,094
未払法人税等	Income taxes payable	414	954	2,032	2,932	3,305
未成工事受入金	Advances received on uncompleted construction contracts	1,332	2,590	2,806	2,831	3,359
預り金	Deposits received	26,290	26,132	23,371	27,645	32,011
完成工事補償引当金	Provision for warranties for completed construction	76	774	21	45	74
工事損失引当金	Provision for loss on construction contracts	5,175	258	356	275	264
その他	Other current liabilities	1,771	166	1,751	1,538	1,621
固定負債	Non-current liabilities	7,358	4,922	13,868	11,847	11,646
社債	Bonds payable	-	-	10,000	10,000	10,000
長期借入金	Long-term loans payable	5,000	2,010	1,235	-	-
リース債務	Lease obligations	153	179	141	119	69
繰延税金負債	Deferred tax liabilities	1,993	1,900	1,425	651	943
投資損失引当金	Allowance for investment loss	17	95	192	42	-
資産除却債務	Asset retirement obligations	121	287	439	503	562
その他	Other noncurrent liabilities	72	449	434	530	70
負債合計	Total liabilities	85,569	96,330	91,836	96,402	109,906
純資産の部	Net Assets					
株主資本	Shareholders' equity	97,745	100,186	110,915	121,890	192,771
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	7,373	8,433	8,471	8,592	48,355
利益剰余金	Retained earnings	100,512	106,774	119,566	129,597	144,061
利益準備金	Legal retained earnings	1,547	1,547	1,547	1,547	1,547
その他利益剰余金	Other retained earnings					
固定資産圧縮積立金	Reserve for advanced depreciation of non-current assets	2,088	2,151	2,363	2,362	2,361
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	22,277	28,475	41,055	51,087	65,234
自己株式	Treasury shares	△ 17,029	△ 21,910	△ 24,011	△ 23,187	△ 6,534
評価・換算差額等	Valuation and translation adjustments	4,544	3,530	2,924	4,495	4,863
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4,544	3,530	2,924	4,495	4,863
新株予約権	Subscription rights to shares	263	241	288	285	355
純資産合計	Total net assets	102,552	103,958	114,129	126,671	197,990
負債純資産合計	Total liabilities and net assets	188,122	200,289	205,965	223,073	307,897

損益計算書(単独)

Non-consolidated Statements of Income

		(百万円/ ¥ Millions)				
		2015/3	2016/3	2017/3	2018/3	2019/3
完成工事高	Net sales	236,672	227,521	243,546	256,864	279,060
完成工事原価	Cost of sales	215,346	205,934	220,326	229,167	247,449
完成工事総利益	Gross profit	21,326	21,586	23,220	27,696	31,611
販売費及び一般管理費	Selling, general and administrative expenses	11,313	11,513	12,010	12,543	13,492
営業利益	Operating profit	10,012	10,073	11,210	15,153	18,119
営業外収益	Non-operating income	1,504	3,644	1,749	4,746	9,068
受取利息	Interest income	33	43	37	40	105
有価証券利息	Interest on securities	13	10	0	1	1
受取配当金	Dividends income	193	2,392	259	3,608	7,561
受取地代家賃	Land and house rent received	466	397	783	630	489
為替差益	Foreign exchange gains	474	-	-	-	-
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	168	397	-	-	-
固定資産売却益	Gain on sales of non-current assets	-	-	402	57	569
その他	Other	155	403	266	407	341
営業外費用	Non-operating expenses	554	982	734	485	822
支払利息	Interest expenses	57	48	35	6	7
社債利息	Interest on bonds	-	-	1	15	15
投資有価証券評価損	Loss on valuation of investment securities	-	-	-	-	96
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	-	121	-	28	95
賃貸費用	Rent expenses	202	137	260	164	129
為替差損	Foreign exchange losses	-	400	150	170	-
減損損失	Impairment loss	150	-	-	-	-
投資損失引当金繰入額	Provision of allowance for investment loss	-	-	96	20	-
その他	Other	144	275	190	79	188
経常利益	Ordinary profit	10,962	12,735	12,225	19,413	26,365
特別利益	Extraordinary income	6,669	-	10,750	-	-
特別損失	Extraordinary losses	-	-	2,148	-	363
子会社支援損	Subsidiary support loss	-	-	-	-	363
税引前当期純利益	Profit before income taxes	17,632	12,735	20,827	19,413	26,002
法人税、住民税及び事業税	Income taxes-current	3,837	1,276	4,065	4,305	5,974
法人税等調整額	Income taxes-deferred	558	2,059	△ 358	488	129
法人税等合計	Total income taxes	4,396	3,336	3,707	4,794	6,104
当期純利益	profit	13,235	9,399	17,120	14,619	19,897