



Facts and Figures 2020

株式会社 協和エクシオ

KYOWA EXEO CORPORATION

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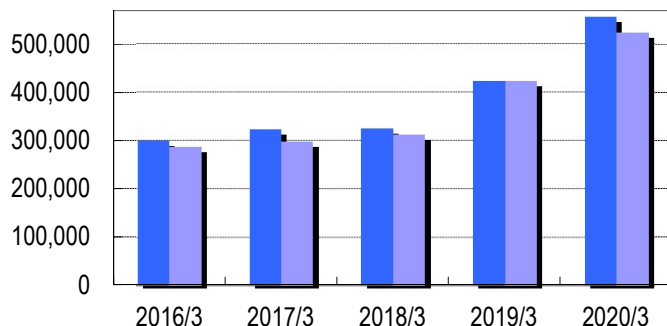
業績ハイライト(連結)

Financial Highlights (Consolidated)

■ 受注高 Orders Received

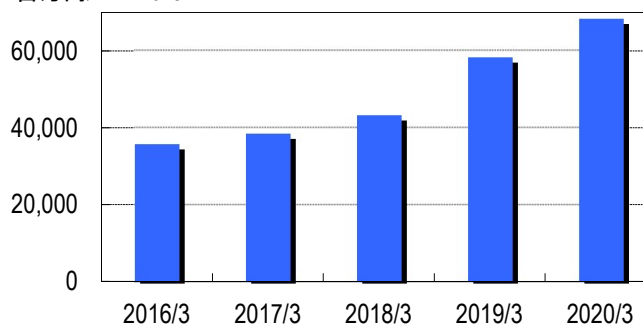
■ 売上高 Net Sales

百万円/¥ Millions



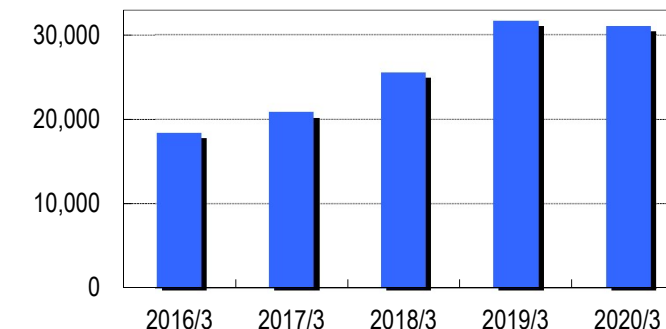
■ 売上総利益 Gross Profit

百万円/¥ Millions



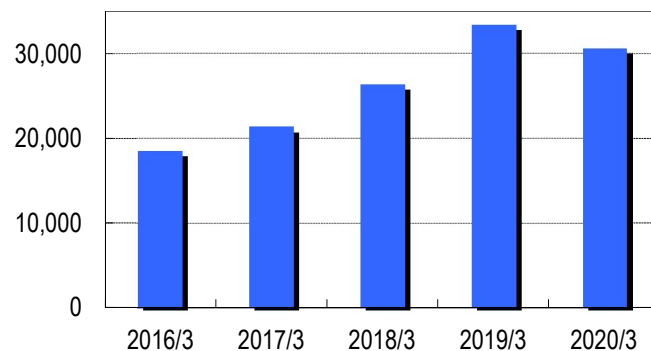
■ 営業利益 Operating Income

百万円/¥ Millions



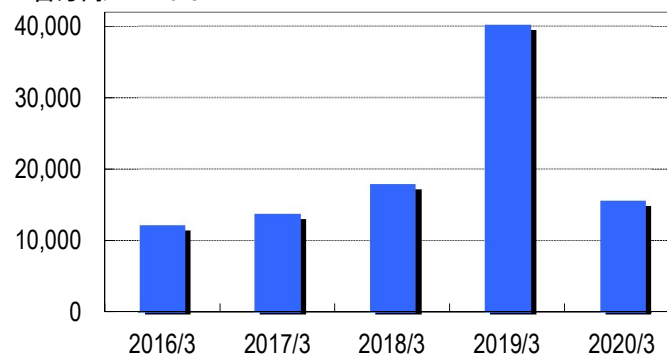
■ 経常利益 Ordinary Income

百万円/¥ Millions



■ 親会社株主に帰属する当期純利益 Net Income attributable to owners of parent

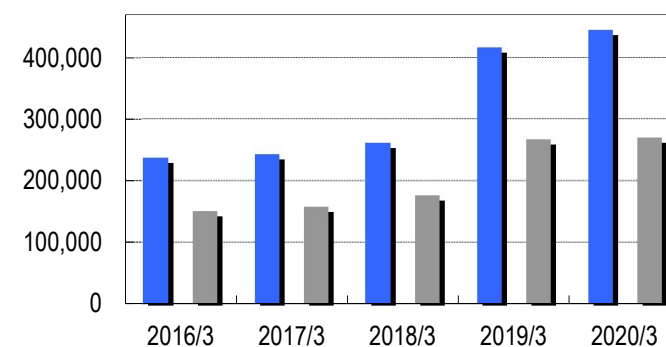
百万円/¥ Millions



■ 総資産 Total Assets

■ 純資産 Net Assets

百万円/¥ Millions



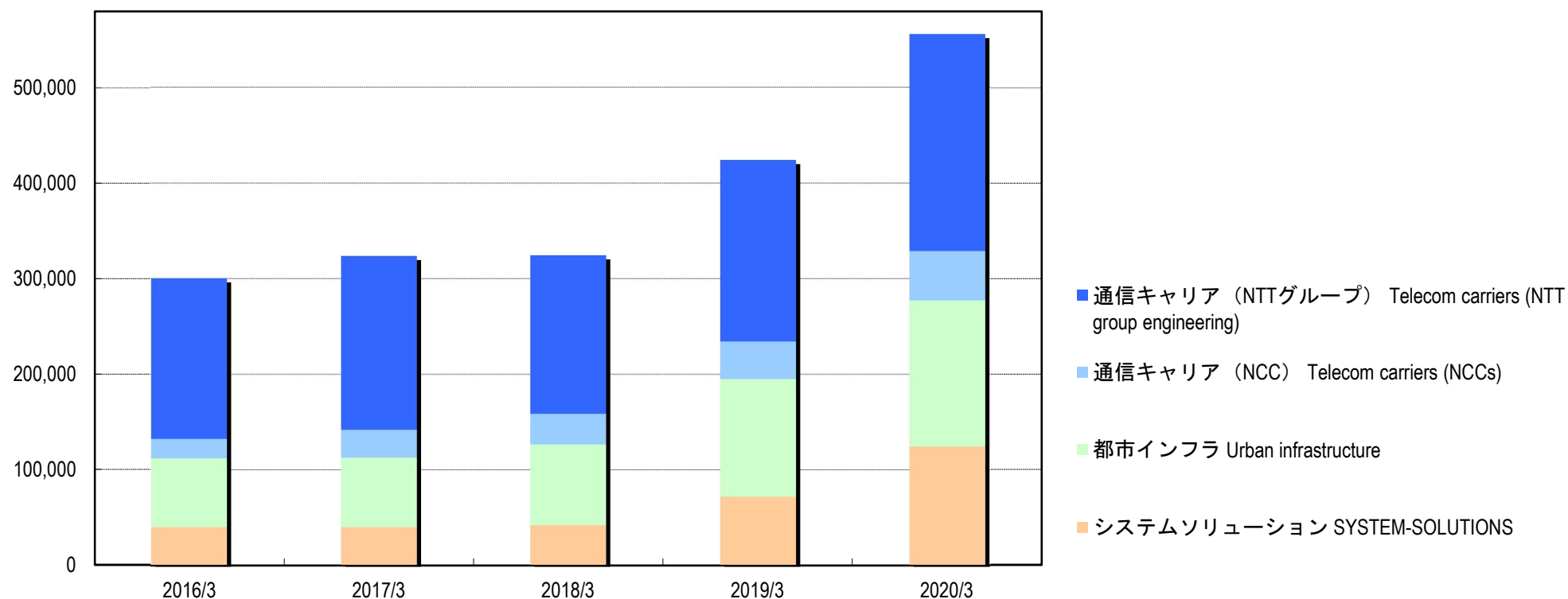
(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
受注高	Orders Received	300,438	324,102	325,029	424,318	556,321
売上高	Net Sales	287,437	298,825	312,669	423,727	524,574
売上総利益	Gross Profit	35,795	38,480	43,354	58,337	68,327
営業利益	Operating Income	18,412	20,873	25,621	31,716	31,100
経常利益	Ordinary Income	18,512	21,409	26,448	33,431	30,669
親会社株主に帰属する当期純利益	Net Income attributable to owners of parent	12,184	13,789	17,993	40,219	15,603
総資産	Total Assets	238,301	243,438	261,305	416,483	444,905
純資産	Net Assets	151,241	158,280	176,101	267,811	270,109

セグメント別受注高(連結)

Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



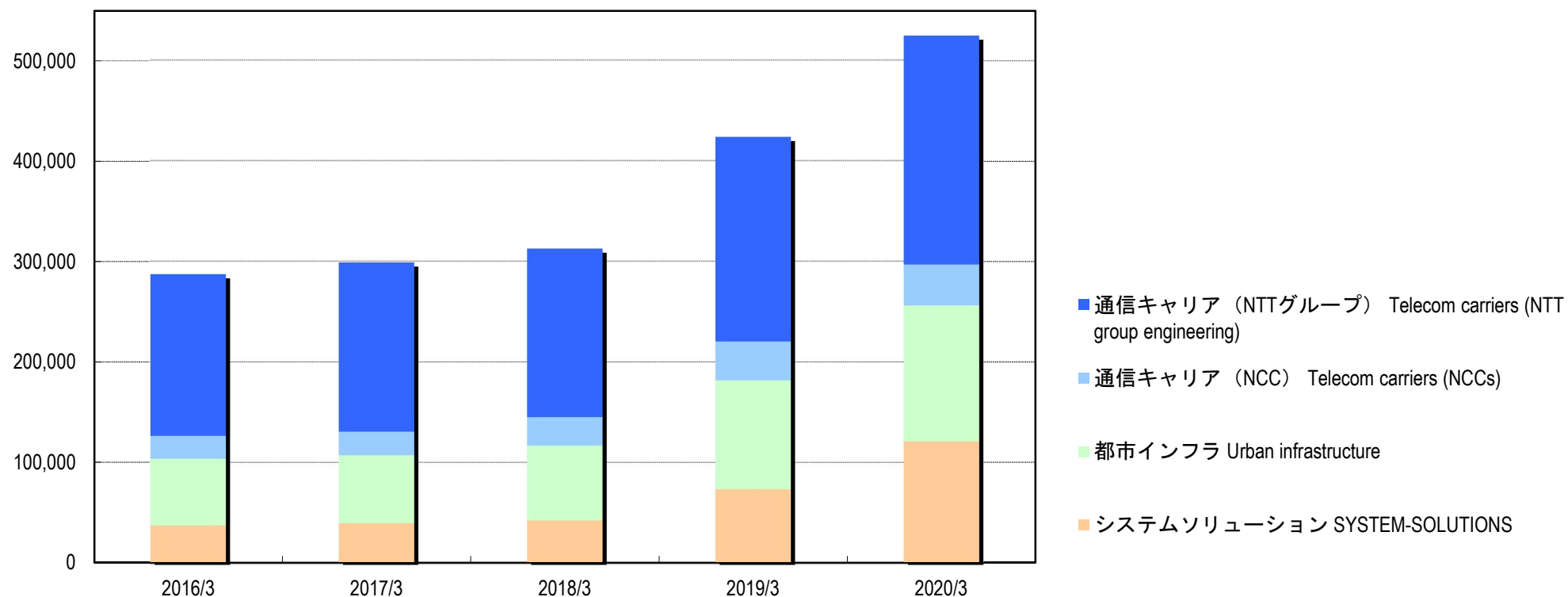
(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	167,963	182,281	166,294	189,937	227,068
通信キャリア(NCC)	Telecom carriers (NCCs)	20,233	28,795	31,836	39,009	51,735
都市インフラ	Urban infrastructure	72,315	72,774	84,145	123,303	153,012
システムソリューション	SYSTEM-SOLUTIONS	39,926	40,251	42,751	72,067	124,504
合計	Total	300,438	324,102	325,029	424,318	556,321

セグメント別売上高(連結)

Trends by Segment(Consolidated)

Net Sales by Business Segment (Consolidated)



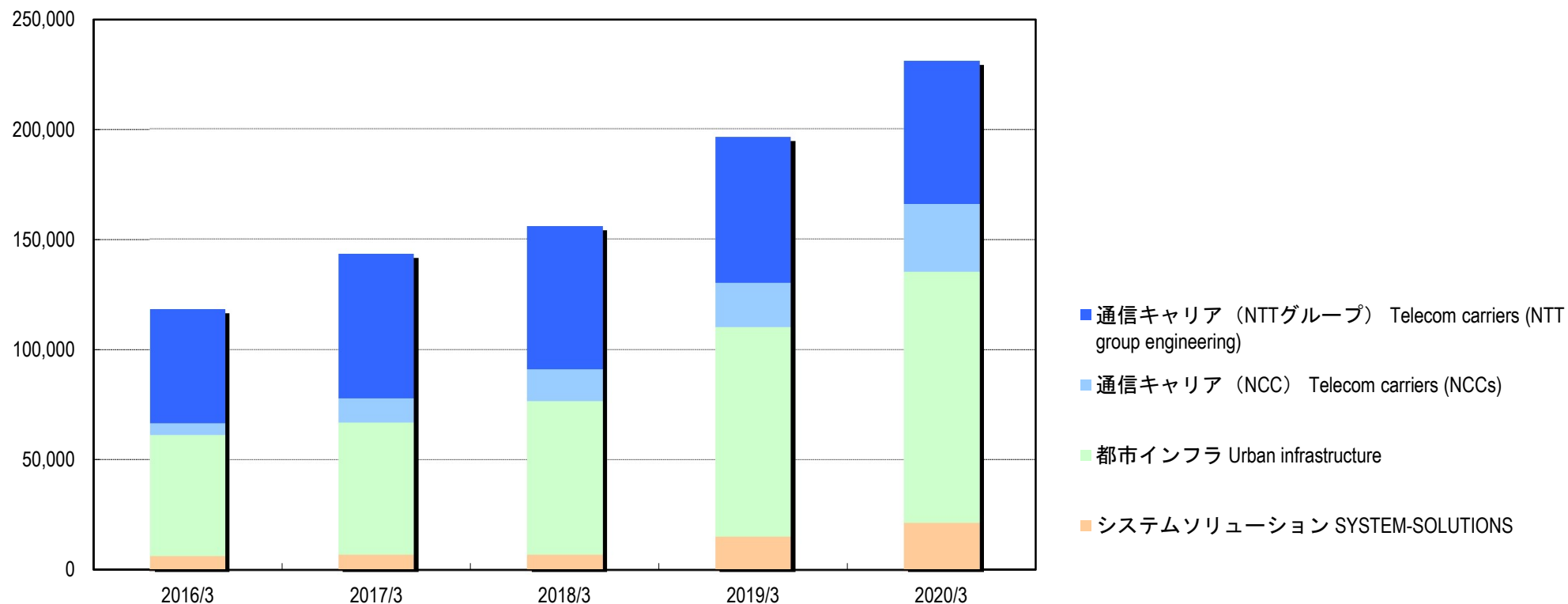
(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
通信キャリア (NTTグループ) Telecom carriers (NTT group engineering)		160,587	168,336	167,418	203,634	227,827
通信キャリア (NCC) Telecom carriers (NCCs)		23,249	23,345	28,138	38,026	40,763
都市インフラ Urban infrastructure		65,749	67,365	74,571	108,618	135,260
システムソリューション SYSTEM-SOLUTIONS		37,851	39,778	42,541	73,447	120,722
合計 Total		287,437	298,825	312,669	423,727	524,574

セグメント別次期繰越高(連結)

Trends by Segment(Consolidated)

Outstanding Orders by Business Segment (Consolidated)

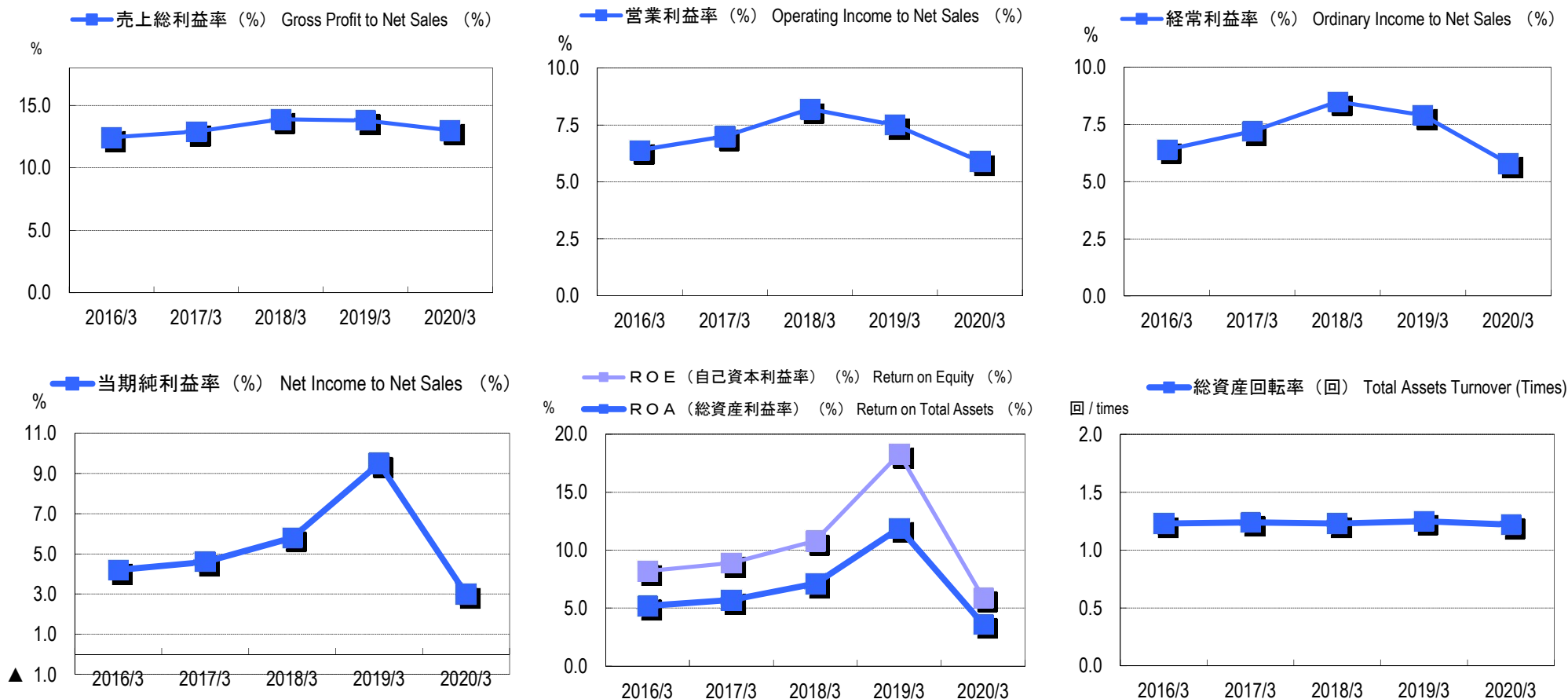


(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
通信キャリア (NTTグループ) Telecom carriers (NTT group engineering)		51,915	65,860	64,737	66,293	64,716
通信キャリア (NCC) Telecom carriers (NCCs)		5,296	10,745	14,444	20,200	30,960
都市インフラ Urban infrastructure		54,707	60,115	69,690	94,841	113,701
システムソリューション SYSTEM-SOLUTIONS		6,465	6,867	7,060	15,278	21,568
合計 Total		118,384	143,589	155,932	196,613	230,946

収益性指標(連結)

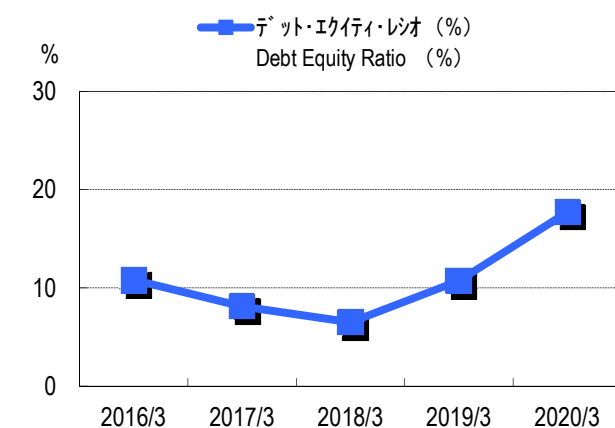
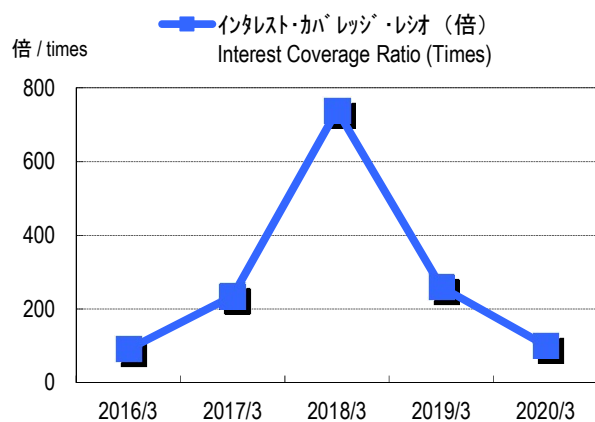
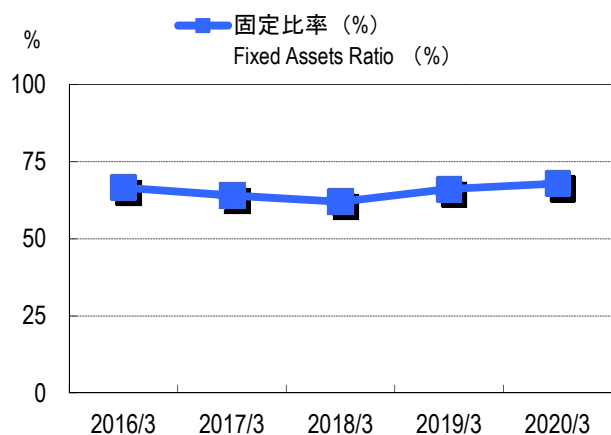
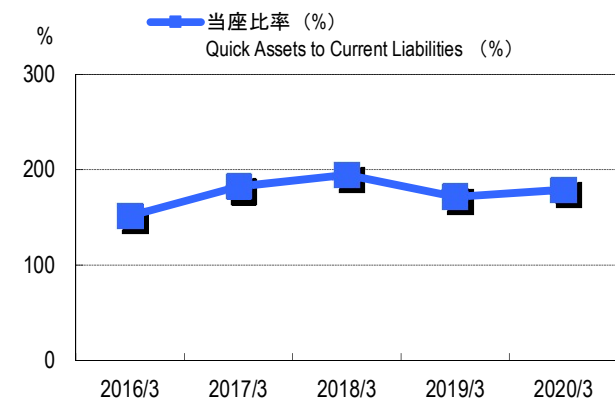
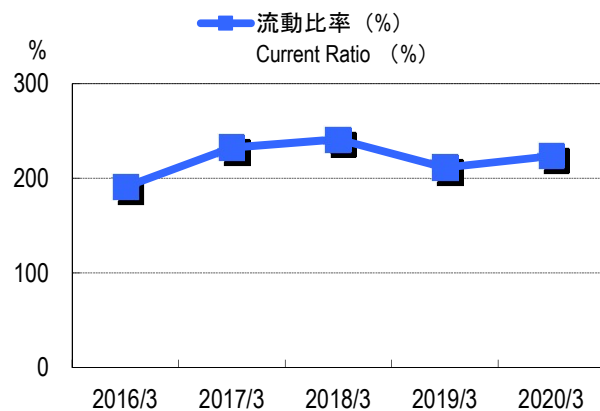
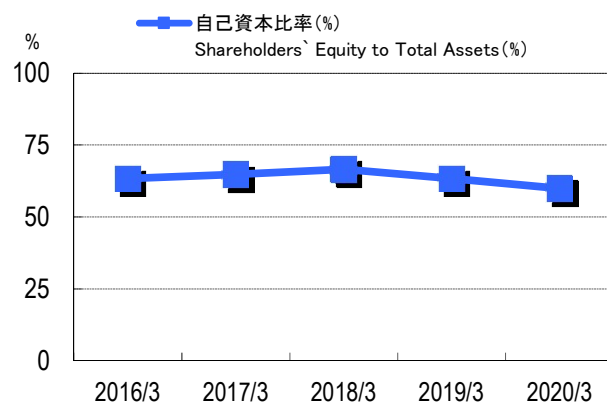
Profitability Indices (Consolidated)



		2016/3	2017/3	2018/3	2019/3	2020/3
売上総利益率 (%)	Gross Profit to Net Sales (%)	12.5	12.9	13.9	13.8	13.0
営業利益率 (%)	Operating Income to Net Sales (%)	6.4	7.0	8.2	7.5	5.9
経常利益率 (%)	Ordinary Income to Net Sales (%)	6.4	7.2	8.5	7.9	5.8
当期純利益率 (%)	Net Income to Net Sales (%)	4.2	4.6	5.8	9.5	3.0
ROE(自己資本利益率) (%)	Return on Equity (%)	8.2	8.9	10.8	18.3	5.9
ROA(総資産利益率) (%)	Return on Total Assets (%)	5.2	5.7	7.1	11.9	3.6
総資産回転率(回)	Total Assets Turnover (Times)	1.23	1.24	1.23	1.25	1.22

安定性指標 (連結)

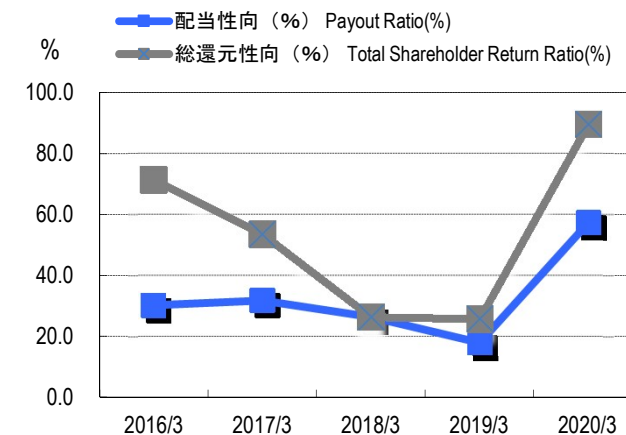
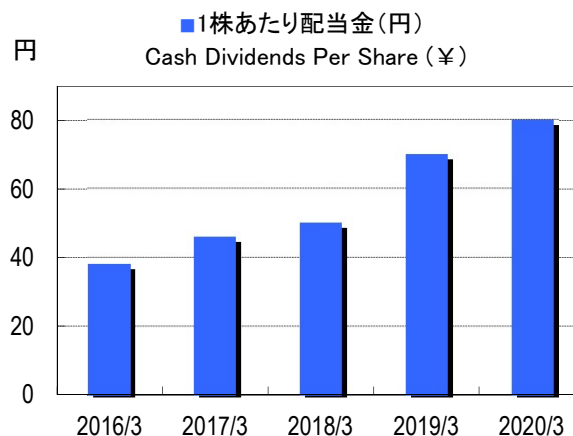
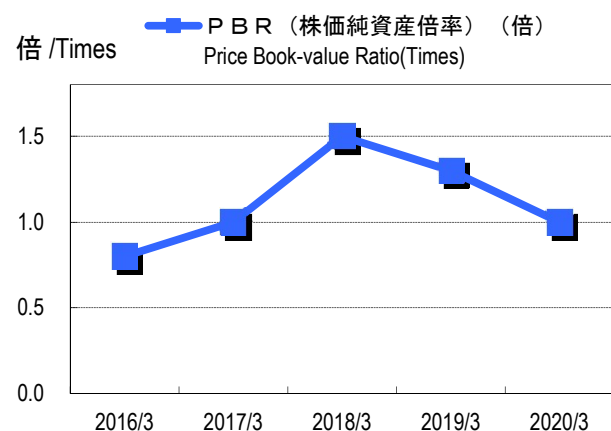
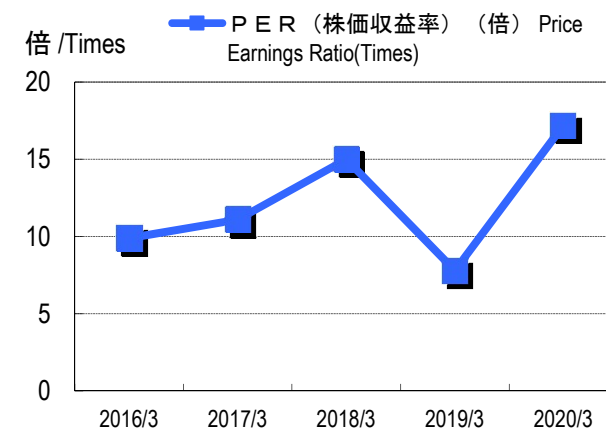
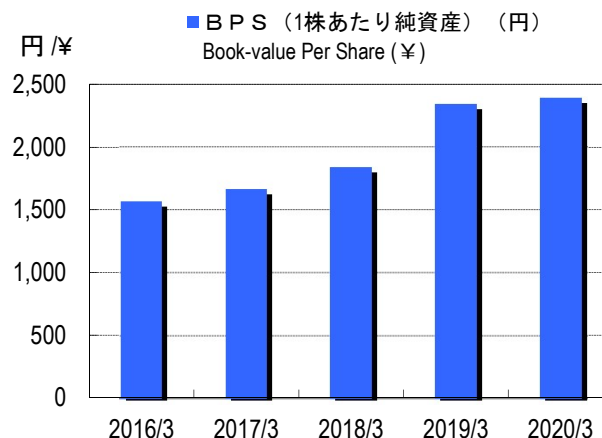
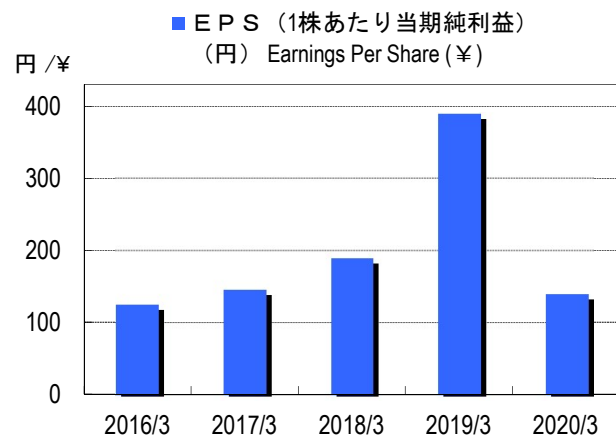
Stability Indices (Consolidated)



		2016/3	2017/3	2018/3	2019/3	2020/3
自己資本比率 (%)	Shareholders' Equity to Total Assets (%)	63.3	64.8	66.6	63.4	59.9
流動比率 (%)	Current Ratio (%)	191.0	232.4	241.2	211.3	223.5
当座比率 (%)	Quick Assets to Current Liabilities (%)	151.4	182.1	194.4	171.5	178.8
固定比率 (%)	Fixed Assets Ratio (%)	66.6	64.0	62.0	66.2	67.9
インテレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	90.7	234.4	738.6	259.1	101.4
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	10.8	8.1	6.5	10.7	17.7

株式指標(連結)

Stock Price Indices (Consolidated)

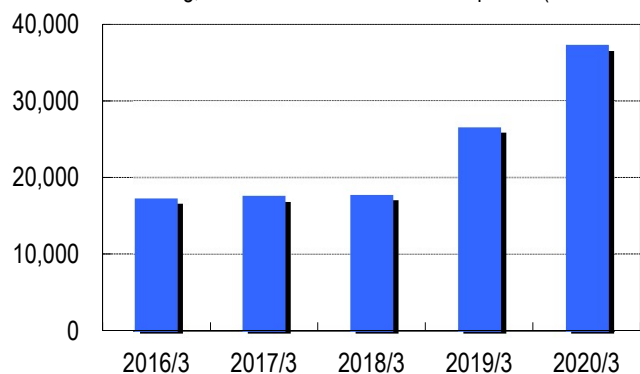


		2016/3	2017/3	2018/3	2019/3	2020/3
EPS(1株あたり当期純利益)(円)	Earnings Per Share (¥)	125.90	145.24	189.42	390.25	139.75
BPS(1株あたり純資産)(円)	Book-value Per Share (¥)	1,569.09	1,668.29	1,842.97	2,343.43	2,395.16
PER(株価収益率)(倍)	Price Earnings Ratio(Times)	9.9	11.1	15.0	7.8	17.2
PBR(株価純資産倍率)(倍)	Price Book-value Ratio(Times)	0.8	1.0	1.5	1.3	1.0
1株あたり配当金(円)	Cash Dividends Per Share (¥)	38.0	46.0	50.0	70.0	80.0
配当性向(%)	Payout Ratio(%)	30.2	31.7	26.4	17.9	57.2
総還元性向(%)	Total Shareholder Return Ratio(%)	71.4	53.6	26.4	25.7	89.5

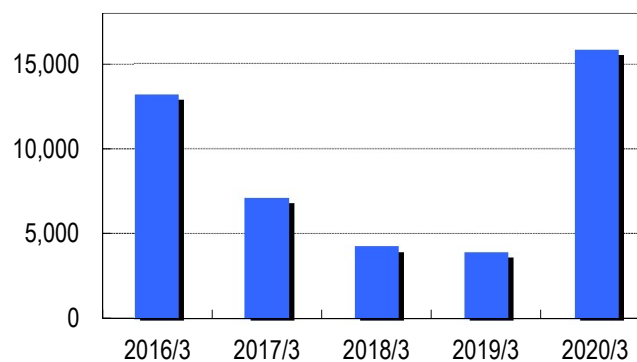
その他の指標(連結)

Other indices (Consolidated)

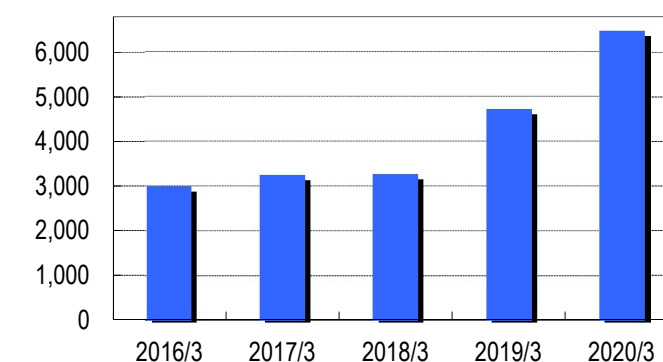
百万円 / ¥ Millions ■ 販売費及び一般管理費 (百万円)
Selling, General and Administrative Expenses (¥ Millions)



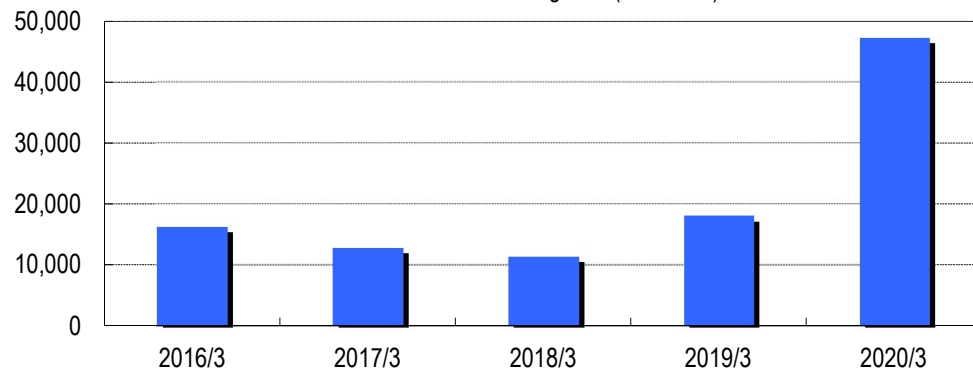
百万円/ ¥ Millions ■ 設備投資額 (百万円)
Capital Expenditures (¥ Millions)



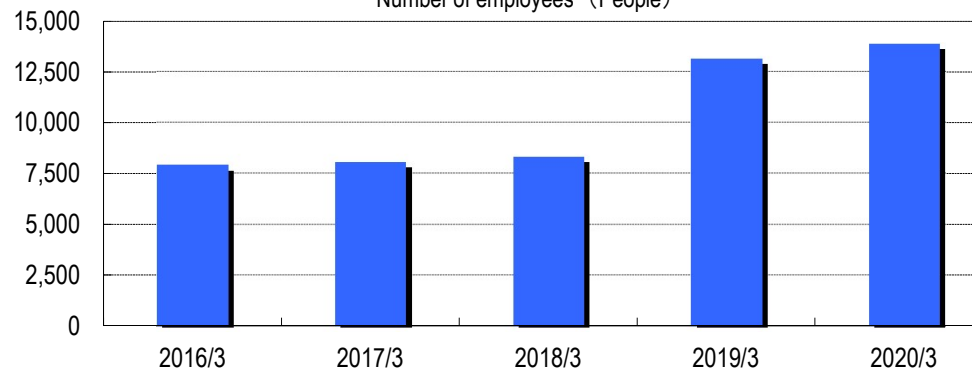
百万円/ ¥ Millions ■ 減価償却費 (百万円)
Depreciation Expenses (¥ Millions)



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)



		2016/3	2017/3	2018/3	2019/3	2020/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses(¥ Millions)	17,382	17,607	17,732	26,620	37,226
設備投資額(百万円)	Capital Expenditures (¥ Millions)	13,215	7,139	4,256	3,945	15,855
減価償却費(百万円)	Depreciation Expenses (¥ Millions)	3,001	3,251	3,272	4,725	6,473
有利子負債(百万円)	Interest-bearing Debt (¥ Millions)	16,299	12,825	11,435	18,049	47,167
従業員数(人)	Number of employees(People)	7,903	8,074	8,331	13,151	13,882

貸借対照表(連結)【資産の部】

Consolidated Balance Sheets (Assets)

		(百万円/¥ Millions)				
		2016/3	2017/3	2018/3	2019/3	2020/3
資産の部	Assets					
流動資産	Current assets	137,950	142,395	152,365	241,708	264,009
現金預金	Cash and deposits	16,244	15,431	26,095	41,805	47,550
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	93,055	96,080	92,185	156,361	166,098
有価証券	Securities	91	63	4,499	895	898
未成工事支出金等	Costs on uncompleted construction contracts and other	21,515	24,159	27,617	38,401	42,542
その他	Other current assets	3,688	2,927	1,967	4,403	7,013
貸倒引当金	Allowance for doubtful accounts	△ 1	△ 0	△ 1	△ 158	△ 94
固定資産	Non-current assets	100,350	101,042	108,940	174,774	180,895
有形固定資産	Property, plant and equipment	59,830	62,002	62,664	97,955	107,677
建物・構築物	Buildings and structures, net	20,615	20,074	21,003	31,603	34,447
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures, net	4,043	4,710	4,542	8,738	11,818
土地	Land	34,370	36,197	36,602	55,403	58,654
その他	Other property and equipment	801	1,021	516	2,209	2,757
無形固定資産	Intangible assets	6,477	4,414	3,909	14,762	12,777
のれん	Goodwill	1,983	1,053	658	10,259	7,640
その他	Other intangible assets	4,494	3,360	3,251	4,502	5,136
投資その他の資産	Investments and other assets	34,043	34,626	42,365	62,056	60,440
投資有価証券	Investment securities	17,777	17,093	19,833	37,917	34,721
退職給付に係る資産	Net defined benefit asset	13,467	14,520	17,947	16,283	17,059
繰延税金資産	Deferred tax assets	3,355	3,733	2,737	4,314	-
その他	Other investments and other assets	4,161	4,228	2,082	4,026	9,096
貸倒引当金	Allowance for doubtful accounts	△ 1,363	△ 1,216	△ 235	△ 485	△ 436
資産合計	Total Assets	238,301	243,438	261,305	416,483	444,905

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)

		2016/3	2017/3	2018/3	2019/3	2020/3
負債の部	Liabilities					
流動負債	Current liabilities	72,241	61,283	63,161	114,406	118,132
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	37,629	36,606	34,802	59,265	60,037
短期借入金	Short-term loans payable	13,336	826	1,012	13,069	6,817
未払法人税等	Income taxes payable	2,562	4,142	5,004	7,498	7,863
未成工事受入金	Advances received on uncompleted construction contracts	3,255	3,457	3,574	5,487	9,762
賞与引当金	Provision for bonuses	1,124	1,242	1,421	3,744	4,559
役員賞与引当金	Provision for directors' bonuses	138	129	126	420	478
完成工事補償引当金	Provision for warranties for completed construction	907	57	58	86	130
工事損失引当金	Provision for loss on construction contracts	258	507	290	344	2,610
厚生年金基金解散損失引当金	Provision for Loss on dissolved welfare pension fund	76	-	-	-	-
その他	Other	12,952	14,314	16,870	24,489	25,872
固定負債	Non-current liabilities	14,818	23,874	22,042	34,265	56,662
社債	Bonds payable	-	10,000	10,000	10,000	30,000
長期借入金	Long-term loans payable	2,413	1,390	10	4,659	8,965
繰延税金負債	Deferred tax liabilities	5,557	5,244	4,966	6,965	5,681
役員退職慰労引当金	Provision for directors' retirement benefits	244	257	272	604	750
投資損失引当金	Allowance for investment loss	95	206	42	-	-
退職給付に係る負債	Net defined benefit liability	4,809	4,925	5,070	9,283	8,436
その他	Other Non-current liabilities	1,697	1,851	1,680	2,753	2,828
負債合計	Total liabilities	87,060	85,158	85,204	148,671	174,795
純資産の部	Net Assets					
株主資本	Shareholders' equity	139,922	147,333	161,682	252,870	255,893
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	7,939	7,978	8,098	47,868	49,604
利益剰余金	Retained earnings	147,004	156,477	169,883	204,647	211,195
自己株式	Treasury shares	△ 21,910	△ 24,011	△ 23,187	△ 6,534	△ 11,795
その他の包括利益累計額	Accumulated other comprehensive income	10,821	10,470	13,891	11,026	10,559
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4,121	3,566	5,198	4,603	4,210
為替換算調整勘定	Foreign currency translation adjustment	28	15	11	△ 65	193
退職給付に係る調整累計額	Remeasurements of defined benefit plans	6,671	6,888	8,681	6,488	6,156
新株予約権	Subscription rights to shares	241	288	285	355	318
非支配株主持分	Non-controlling interests	255	187	242	3,559	3,337
純資産合計	Total net assets	151,241	158,280	176,101	267,811	270,109
負債純資産合計	Total liabilities and net assets	238,301	243,438	261,305	416,483	444,905

損益計算書(連結)

Consolidated Statements of Income

(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
完成工事高	Net sales	287,437	298,825	312,669	423,727	524,574
完成工事原価	Cost of sales	251,642	260,344	269,315	365,389	456,247
完成工事総利益	Gross profit	35,795	38,480	43,354	58,337	68,327
販売費及び一般管理費	Selling, general and administrative expenses	17,382	17,607	17,732	26,620	37,226
営業利益	Operating profit	18,412	20,873	25,621	31,716	31,100
営業外収益	Non-operating income	1,438	1,936	1,398	2,468	2,076
受取利息	Interest income	21	4	4	16	36
受取配当金	Dividends income	266	315	403	537	749
受取地代家賃	Land and house rent received	157	572	401	295	415
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	-	-	-	-	-
段階取得に係る差益	Gain on step acquisitions	-	-	-	346	-
その他	Other	289	290	303	679	875
営業外費用	Non-operating expenses	1,338	1,400	571	753	2,507
支払利息	Interest expenses	57	49	33	48	208
減損損失	Impairment loss	-	-	-	135	411
賃貸費用	Rent expenses	-	185	105	56	-
固定資産売却損	Loss on sales of noncurrent assets	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	425
為替差損	Foreign exchange losses	397	143	169	-	522
その他	Other	745	504	136	284	938
経常利益	Ordinary profit	18,512	21,409	26,448	33,431	30,669
特別利益	Extraordinary income	-	1,471	-	18,313	658
投資有価証券売却益	Gain on sales of investment securities	-	1,262	-	-	658
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	-
特別損失	Extraordinary loss	-	2,159	-	126	4,473
のれん減損損失	Goodwill impairment loss	-	-	-	-	4,473
減損損失	Impairment loss	-	2,159	-	-	-
のれん償却額	Goodwill amortization	-	-	-	126	-
税金等調整前当期純利益	Profit before income taxes	18,512	20,721	26,448	51,617	26,854
法人税、住民税及び事業税	Income taxes-current	4,203	7,719	8,018	11,943	11,438
法人税等調整額	Income taxes-deferred	2,086	△ 737	375	△ 658	△ 240
法人税等合計	Total income taxes	6,290	6,982	8,393	11,284	11,198
当期純利益	Profit	12,222	13,739	18,054	40,333	15,656
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	37	△ 50	61	113	53
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	12,184	13,789	17,993	40,219	15,603

包括利益計算書(連結)

Consolidated Statements of Comprehensive Income

(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
当期純利益	Profit	12,222	13,739	18,054	40,333	15,656
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	△ 1,035	△ 554	1,631	△ 625	△ 394
為替換算調整勘定	Foreign currency translation adjustment	△ 18	△ 30	△ 10	△ 92	265
退職給付に係る調整額	Remeasurements of defined benefit plans	285	216	1,793	△ 2,193	△ 332
その他の包括利益合計	Total accumulated other comprehensive income	△ 769	△ 368	3,414	△ 2,911	△ 461
包括利益	Comprehensive income	11,452	13,370	21,469	37,421	15,195
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	11,426	13,438	21,413	37,354	15,137
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	26	△ 68	55	67	58

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
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	6,879	7,939	7,978	8,098	47,868
自己株式の処分	Disposal of treasury stock	1,060	38	120	123	1,563
株式交換による変動額	Changes in Stock exchange	-	-	-	39,639	-
連結子会社株式の追加取得による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	-	-	-	7	△ 2
連結子会社株式の売却による持分の増減	Sales of shares of consolidated subsidiaries	-	-	-	-	174
当期変動額合計	Total changes of items during the period	1,060	38	120	39,770	1,735
当期末残高	Balance at the end of current period	7,939	7,978	8,098	47,868	49,604
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	137,957	147,004	156,477	169,883	204,607
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	22	-	-	-
剰余金の配当	Dividends from surplus	△ 3,137	△ 4,338	△ 4,588	△ 5,433	△ 8,764
親会社株主に帰属する当期純利益	Net income	12,184	13,789	17,993	40,219	15,603
連結範囲の変動	Change of scope of consolidation	-	-	-	△ 21	11
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	△ 302
当期変動額合計	Total changes of items during the period	9,047	9,450	13,405	34,764	6,547
当期末残高	Balance at the end of current period	147,004	156,477	169,883	204,647	211,195
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 17,029	△ 21,910	△ 24,011	△ 23,187	△ 6,534
自己株式の取得	Purchase of treasury stock	△ 5,002	△ 3,002	△ 3	△ 3,015	△ 5,009
自己株式の処分	Disposal of the treasury stock	2,057	167	311	277	2,167
信託による自社の株式譲受	Purchase of treasury stock through trust	△ 2,600	-	-	-	△ 3,079
信託による自社の株式譲渡	Disposal of the treasury stock through trust	664	733	515	685	659
株式交換による変動額	Changes in Stock exchange	-	-	-	19,862	-
連結子会社の増加による自己株式増加	Increase in treasury stock due to increase in consolidated subsidiaries	-	-	-	△ 1,157	-
当期変動額合計	Total changes of items during the period	△ 4,880	△ 2,101	823	16,653	△ 5,261
当期末残高	Balance at the end of current period	△ 21,910	△ 24,011	△ 23,187	△ 6,534	△ 11,795
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	134,696	139,922	147,333	161,682	252,870
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	22	-	-	-
剰余金の配当	Dividends from surplus	△ 3,137	△ 4,338	△ 4,588	△ 5,433	△ 8,764
親会社株主に帰属する当期純利益	Net income	12,184	13,789	17,993	40,219	15,603
自己株式の取得	Purchase of treasury stock	△ 5,002	△ 3,002	△ 3	△ 3,015	△ 5,009
自己株式の処分	Disposal of the treasury stock	3,117	206	431	400	3,731
信託による自社の株式譲受	Purchase of treasury stock through trust	△ 2,600	-	-	-	△ 3,079
信託による自社の株式譲渡	Disposal of the treasury stock through trust	664	733	515	685	659
株式交換による変動額	Changes in Stock exchange	-	-	-	59,502	-
連結子会社の増加による自己株式増加	Increase in treasury stock due to increase in consolidated subsidiaries	-	-	-	△ 1,157	-
連結範囲の変動	Change of scope of consolidation	-	-	-	△ 21	11
連結子会社株式の追加取得による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	-	-	-	7	△ 2
連結子会社株式の売却による持分の増減	Sales of shares of consolidated subsidiaries	-	-	-	-	174
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	△ 302
当期変動額合計	Total changes of items during the period	5,226	7,388	14,349	91,187	3,022
当期末残高	Balance at the end of current period	139,922	147,333	161,682	252,870	255,893

株主資本等変動計算書(連結)

Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
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	5,157	4,121	3,566	5,198	4,603
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	△ 1,036	△ 554	1,631	△ 594	△ 392
当期変動額合計	Total changes of items during the period	△ 1,036	△ 554	1,631	△ 594	△ 392
当期末残高	Balance at the end of current period	4,121	3,566	5,198	4,603	4,210
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	35	28	15	11	△ 65
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	△ 7	△ 12	△ 4	△ 76	258
当期変動額合計	Total changes of items during the period	△ 7	△ 12	△ 4	△ 76	258
当期末残高	Balance at the end of current period	28	15	11	△ 65	193
退職給付に係る調整累計額	Remeasurements of defined benefit plans					
当期首残高	Balance at the beginning of current period	6,386	6,671	6,888	8,681	6,488
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	285	216	1,793	△ 2,193	△ 331
当期変動額合計	Total changes of items during the period	285	216	1,793	△ 2,193	△ 331
当期末残高	Balance at the end of current period	6,671	6,888	8,681	6,488	6,156
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	11,579	10,821	10,470	13,891	11,026
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	△ 758	△ 350	3,420	△ 2,865	△ 466
当期変動額合計	Total changes of items during the period	△ 758	△ 350	3,420	△ 2,865	△ 466
当期末残高	Balance at the end of current period	10,821	10,470	13,891	11,026	10,559
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	263	241	288	285	355
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	△ 22	47	△ 3	70	△ 36
当期変動額合計	Total changes of items during the period	△ 22	47	△ 3	70	△ 36
当期末残高	Balance at the end of current period	241	288	285	355	318
非支配株主持分	Non Controlling Interest					
当期首残高	Balance at the beginning of current period	229	255	187	242	3,559
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	26	△ 68	55	3,317	△ 221
当期変動額合計	Total changes of items during the period	26	△ 68	55	3,317	△ 221
当期末残高	Balance at the end of current period	255	187	242	3,559	3,337
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	146,768	151,241	158,280	176,101	267,811
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	22	-	-	-
剰余金の配当	Dividends from surplus	△ 3,137	△ 4,338	△ 4,588	△ 5,433	△ 8,764
親会社株主に帰属する当期純利益	Net income	12,184	13,789	17,993	40,219	15,603
自己株式の取得	Purchase of treasury stock	△ 5,002	△ 3,002	△ 3	△ 3,015	△ 5,009
自己株式の処分	Disposal of treasury stock	3,117	206	431	400	3,731
信託による自社の株式譲受	Purchase of treasury stock through trust	△ 2,600	-	-	-	△ 3,079
信託による自社の株式譲渡	Disposal of the treasury stock through trust	664	733	515	685	659
株式交換による変動額	Changes in Stock exchange	-	-	-	59,502	-
連結子会社の増加による自己株式の増加	Increase in treasury stock due to increase in consolidated subsidiaries	-	-	-	△ 1,157	-
連結範囲の変動	Change of scope of consolidation	-	-	-	△ 21	11
連結子会社株式の追加取得による持分の増減	Change in equity due to additional acquisition of consolidated subsidiary stock	-	-	-	7	△ 2
連結子会社株式の売却による持分の増減	Sales of shares of consolidated subsidiaries	-	-	-	-	174
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from mergerd acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	△ 302
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	△ 754	△ 371	3,471	522	△ 724
当期変動額合計	Total changes of items during the period	4,472	7,016	17,820	91,710	2,298
当期末残高	Balance at the end of current period	151,241	158,280	176,101	267,811	270,109

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)

		2016/3	2017/3	2018/3	2019/3	2020/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	5,389	15,504	24,800	12,770	17,299
税金等調整前当期純利益	Profit before income taxes	18,512	20,721	26,448	51,617	26,854
減価償却費	Depreciation	2,857	3,251	3,272	4,725	6,473
減損損失	Impairment loss	71	2,159	0	135	411
のれん減損損失	Goodwill impairment loss	-	-	-	-	4,473
のれん償却額	Amortization of goodwill	1,082	929	395	1,201	1,987
負ののれん発生益	Gain on negative goodwill	-	-	-	△ 18,313	△ 65
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	△ 514	△ 148	△ 980	50	△ 117
賞与引当金の増減額	Increase (decrease) in provision for bonuses	75	117	179	419	715
完成工事補償引当金の増減額	Increase (decrease) in provision for warranties for completed construction	-	△ 850	0	28	44
工事損失引当金の増減額	Increase (decrease) in provision for loss on construction contracts	△ 5,197	248	△ 216	△ 106	2,266
退職給付に係る資産・負債の増減額	Increase in Defined Benefit Asset or Liability	△ 1,339	△ 399	△ 694	△ 1,231	△ 2,233
受取利息及び受取配当金	Interest and dividends income	△ 288	△ 319	△ 407	△ 554	△ 785
支払利息	Interest expenses	57	49	33	48	208
固定資産売却損益	Loss (gain) on sales of noncurrent assets	△ 122	79	△ 56	△ 588	△ 19
投資有価証券売却損益	Loss (gain) on sales of investment securities	△ 0	△ 1,262	0	△ 67	△ 480
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	△ 8,419	△ 3,127	3,892	△ 28,202	△ 8,581
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	487	△ 2,659	△ 3,447	701	△ 3,517
その他資産の増減額	Decrease (increase) in other operating assets	△ 423	965	2,175	△ 1,009	△ 2,916
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	2,438	△ 1,014	△ 1,802	9,240	408
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	1,006	204	118	198	4,099
その他負債の増減額	Increase (decrease) in other operating liabilities	△ 2,061	2,671	2,327	4,528	△ 1,474
その他	Other, net	482	390	285	364	436
小計	Sub-total	8,705	21,595	31,523	23,187	28,188
利息及び配当金の受取額	Interest and dividends income received	288	318	408	552	786
利息の支払額	Interest expenses paid	△ 59	△ 66	△ 33	△ 49	△ 170
法人税等の支払額	Income taxes paid	△ 3,545	△ 6,343	△ 7,098	△ 10,920	△ 11,505

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】

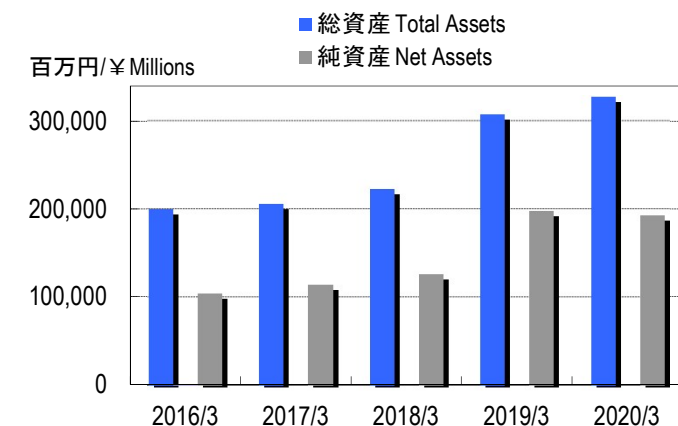
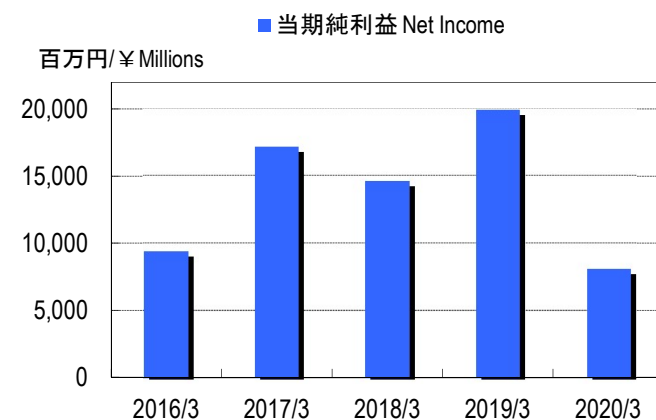
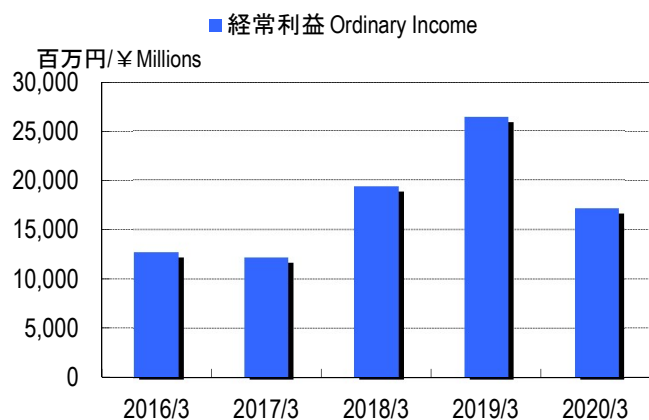
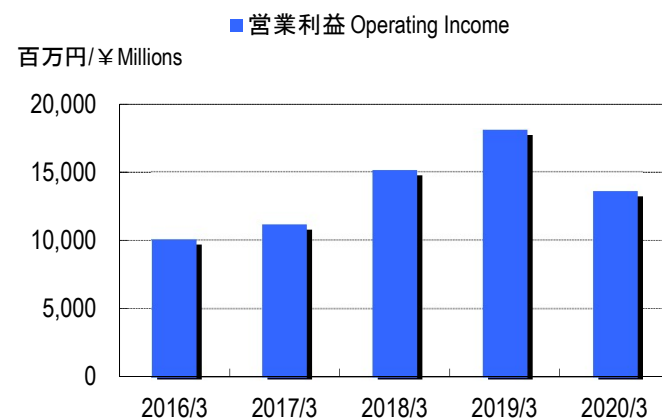
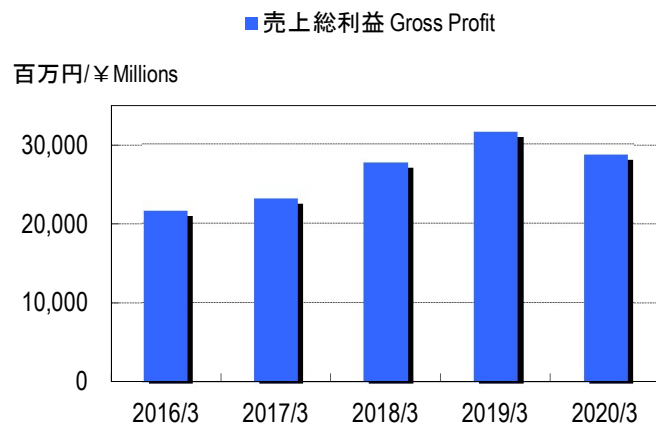
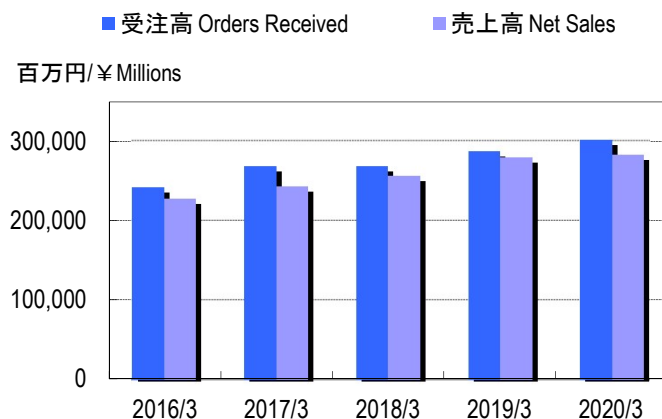
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 13,907	△ 6,027	△ 4,538	△ 17,609	△ 17,085
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 10,467	△ 5,761	△ 3,214	△ 2,757	△ 12,693
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	1,533	901	352	698	810
無形固定資産の取得による支出	Purchase of intangible assets	△ 2,137	△ 2,416	△ 1,010	△ 1,079	△ 1,827
投資有価証券の取得による支出	Purchase of investment securities	△ 2,570	△ 443	△ 429	△ 484	△ 1,587
投資有価証券の売却による収入	Proceeds from sales of investment securities	10	1,686	0	233	4,038
連結範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	-	△ 16,961	△ 5,083
連結範囲の変更を伴う子会社株式の売却による支出	Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	△ 128
貸付による支出	Payments of loans receivable	△ 30	△ 111	△ 204	△ 358	△ 125
貸付金の回収による収入	Collection of loans receivable	4	1	1	3,098	45
定期預金等の預入による支出	Decrease (increase) in time deposits and other	△ 298	44	1	20	△ 184
その他	Other, net	49	72	△ 35	△ 20	△ 350
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	313	△ 10,230	△ 5,137	△ 4,924	4,227
短期借入金の純増減額	Net increase (decrease) in short-term loans payable	5,703	△ 12,306	△ 100	4,130	△ 6,821
社債の発行による収入	Proceeds from issuance of bonds	-	9,991	-	-	19,904
長期借入金の返済による支出	Repayment of long-term loans payable	△ 708	△ 1,227	△ 1,093	△ 2,474	△ 2,609
長期借入れによる収入	Proceeds from long-term loans payable	2,600	-	-	1,260	7,474
自己株式の取得による支出	Purchase of treasury shares	△ 5,002	△ 3,002	△ 3	△ 3,015	△ 5,009
自己株式の売却による収入	Proceeds from sales of treasury shares	3,008	153	308	339	3,620
信託による自社の株式譲受	Recieve of treasury shares via trust	△ 2,600	-	-	-	△ 3,079
信託による自社の株式譲渡	Transfer of treasury shares via trust	664	733	515	685	659
配当金の支払額	Dividends paid	△ 3,133	△ 4,329	△ 4,581	△ 5,425	△ 8,749
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	-	-	-	-	△ 36
連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	△ 96	△ 655
連結の範囲の変更を伴わない子会社株式の売却による収入	Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	-	-	287
その他	Other, net	△ 218	△ 244	△ 182	△ 329	△ 758
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	△ 49	△ 42	△ 23	△ 113	△ 18
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 8,254	△ 796	15,101	△ 9,877	4,422
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	24,291	16,037	15,241	30,343	41,469
連結範囲の変更に伴う現金及び現金同等物の増減額	Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	-	-	55	5
連結子会社と非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	114
株式交換に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents due to share exchange	-	-	-	20,948	-
現金及び現金同等物の期末残高	Cash and cash equivalents at the end of period	16,037	15,241	30,343	41,469	46,012

業績ハイライト(単独)

Financial Highlights (Non-consolidated)

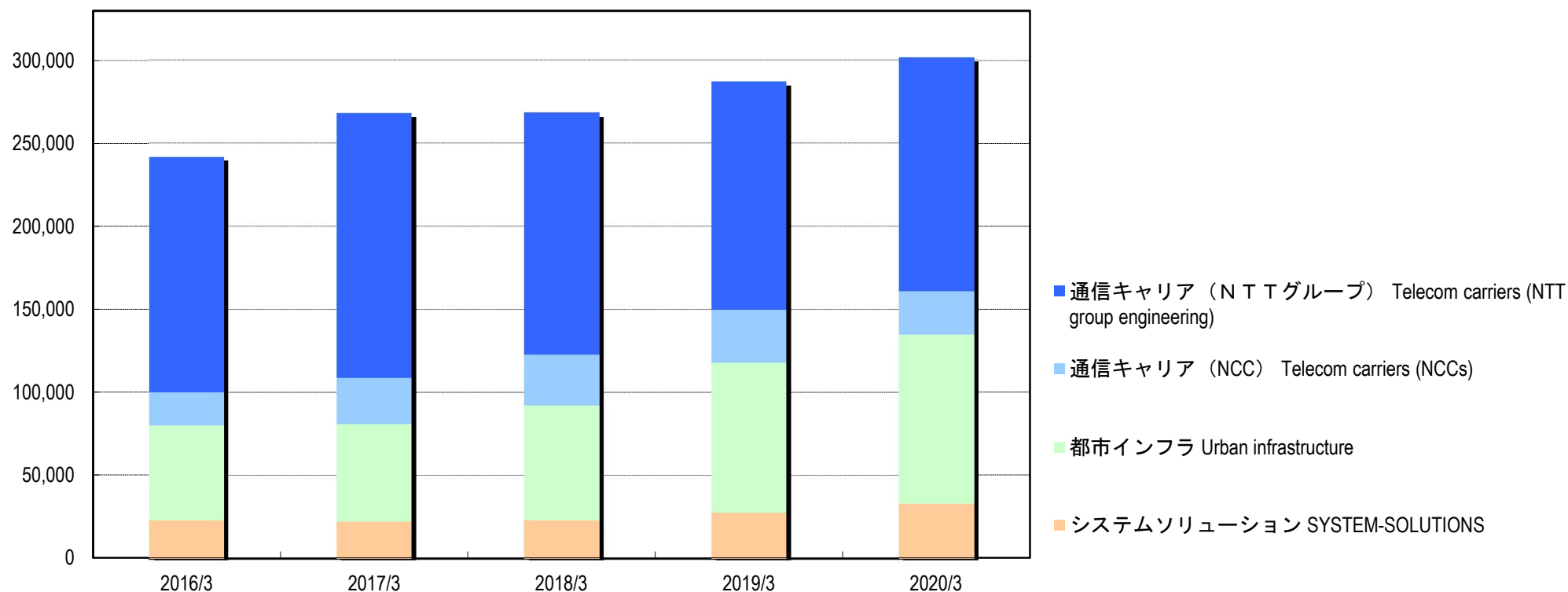


		(百万円/¥ Millions)				
		2016/3	2017/3	2018/3	2019/3	2020/3
受注高	Orders Received	241,884	268,356	268,514	287,206	301,794
売上高	Net Sales	227,521	243,546	256,864	279,060	282,995
売上総利益	Gross Profit	21,586	23,220	27,696	31,611	28,777
営業利益	Operating Income	10,073	11,210	15,153	18,119	13,626
経常利益	Ordinary Income	12,735	12,225	19,413	26,365	17,110
当期純利益	Net Income	9,399	17,120	14,619	19,897	8,100
総資産	Total Assets	200,289	205,965	223,073	307,897	327,927
純資産	Net Assets	103,958	114,129	126,671	197,990	192,686

セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)

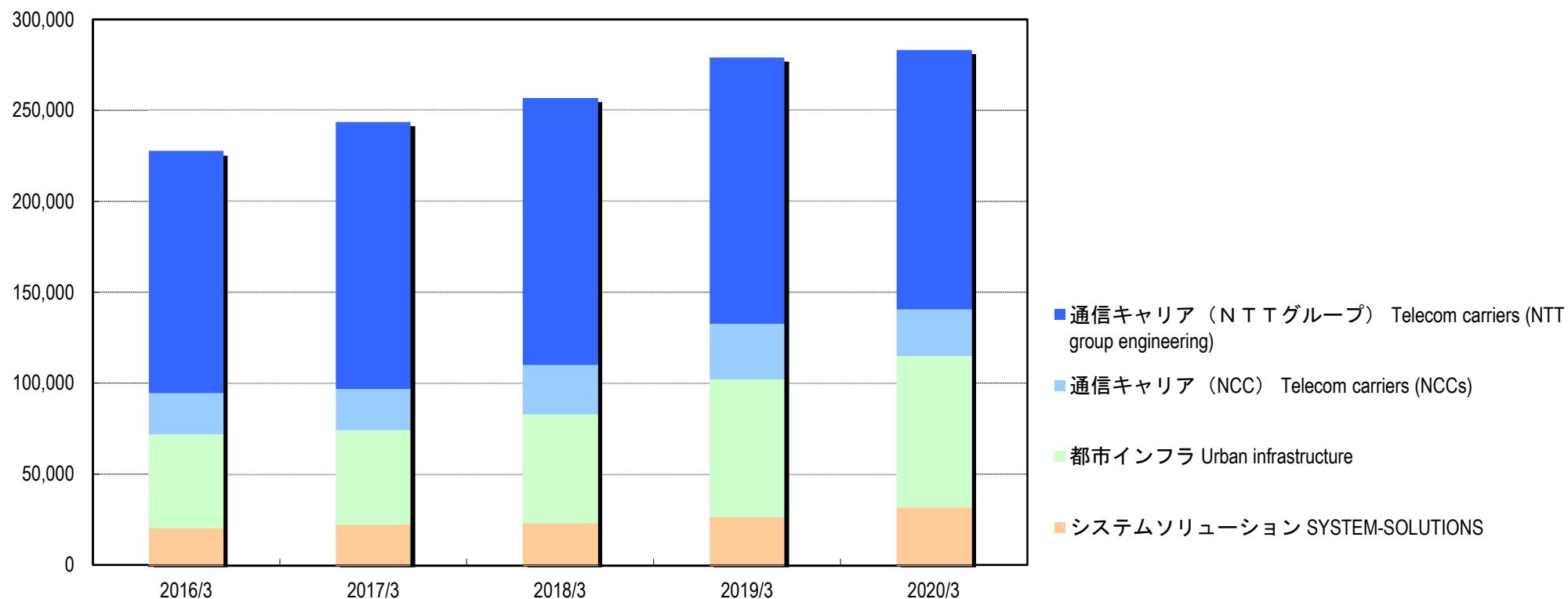


	(百万円/¥ Millions)				
	2016/3	2017/3	2018/3	2019/3	2020/3
通信キャリア (NTTグループ) Telecom carriers (NTT group engineering)	141,628	159,656	145,425	137,235	140,856
通信キャリア (NCC) Telecom carriers (NCCs)	19,790	27,597	30,909	32,080	26,094
都市インフラ Urban infrastructure	57,408	58,825	68,802	90,161	101,678
システムソリューション SYSTEM-SOLUTIONS	23,056	22,276	23,376	27,729	33,165
合計 Total	241,884	268,356	268,514	287,206	301,794

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)				
		2016/3	2017/3	2018/3	2019/3	2020/3
通信キャリア (NTTグループ)	Telecom carriers (NTT group engineering)	132,765	146,591	146,674	146,174	142,136
通信キャリア (NCC)	Telecom carriers (NCCs)	22,536	22,649	27,164	30,381	25,604
都市インフラ	Urban infrastructure	51,350	51,714	59,612	75,900	83,311
システムソリューション	SYSTEM-SOLUTIONS	20,869	22,590	23,412	26,603	31,943
合計	Total	227,521	243,546	256,864	279,060	282,995

貸借対照表(単独)【資産の部】

Non-consolidated Balance Sheets (Assets)

(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
資産の部	Assets					
流動資産	Current assets	109,519	113,459	126,425	138,390	143,130
現金預金	Cash and deposits	12,990	12,452	22,257	14,563	19,429
受取手形	Notes receivable-trade	772	1,374	488	314	276
完成工事未収入金	Accounts receivable from completed construction contracts	74,487	75,397	76,342	89,485	91,005
有価証券	Securities	90	63	4,499	-	-
未成工事支出金	Costs on uncompleted construction contracts	12,963	14,571	17,466	20,706	22,095
製品	Finished goods	-	405	568	343	-
材料貯蔵品	Raw materials and supplies	540	737	689	785	771
短期貸付金	Short-term loans receivable	2,617	3,722	2,576	9,755	5,796
前払費用	Prepaid expenses	326	336	392	516	697
繰延税金資産	Deferred tax assets	1,794	1,956	2,003	-	-
その他	Other current assets	2,935	2,442	1,143	1,918	3,058
固定資産	Non-current assets	90,769	92,505	96,648	169,506	184,797
有形固定資産	Property, plant and equipment	47,541	50,779	51,676	50,974	55,881
建物	Buildings, net	15,219	14,673	15,358	14,758	15,063
構築物	Structures, net	1,849	2,230	2,289	2,207	2,019
機械及び装置	Machinery and equipment, net	2,547	3,421	3,216	3,230	3,288
車両運搬具	Vehicles, net	0	0	0	0	0
工具器具・備品	Tools, furniture and fixtures, net	690	550	540	773	1,065
土地	Land	26,671	29,263	29,930	29,859	33,127
リース資産	Lease assets, net	253	205	164	115	82
建設仮勘定	Construction in progress	310	432	175	28	1,232
無形固定資産	Intangible assets	4,315	3,207	3,104	2,670	2,828
ソフトウェア	Software	2,921	2,704	3,007	2,565	2,356
その他	Other intangible assets	1,394	502	96	105	472
投資その他の資産	Investments and other assets	38,912	38,519	41,867	115,861	126,086
投資有価証券	Investment securities	14,417	13,469	16,091	16,199	14,448
関係会社株式	Shares of subsidiaries and associates	19,891	19,987	19,749	92,256	101,864
関係会社長期貸付金	Long-term loans receivable from subsidiaries and associates	-	-	-	-	402
破産更生債権等	Distressed receivables	56	55	55	55	55
長期前払費用	Long-term prepaid expenses	186	118	39	28	120
前払年金費用	Prepaid pension cost	3,611	4,095	5,091	6,360	7,783
その他	Other investments and other assets	1,914	1,831	900	1,016	1,552
貸倒引当金	Allowance for doubtful accounts	△ 1,165	△ 1,038	△ 61	△ 55	△ 140
資産合計	Total assets	200,289	205,965	223,073	307,897	327,927

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)

		2016/3	2017/3	2018/3	2019/3	2020/3
負債の部	Liabilities					
流動負債	Current liabilities	91,408	77,968	84,555	98,260	101,218
工事未払金	Accounts payable for construction contracts	41,292	40,413	40,368	43,995	44,546
短期借入金	Short-term loans payable	12,000	-	389	4,000	-
リース債務	Lease obligations	103	95	70	62	39
未払金	Accounts payable-other	1,993	1,000	1,652	1,471	4,421
未払費用	Accrued expenses	5,142	6,117	6,806	8,094	7,209
未払法人税等	Income taxes payable	954	2,032	2,932	3,305	3,723
未成工事受入金	Advances received on uncompleted construction contracts	2,590	2,806	2,831	3,359	5,856
預り金	Deposits received	26,132	23,371	27,645	32,011	31,733
完成工事補償引当金	Provision for warranties for completed construction	774	21	45	74	113
工事損失引当金	Provision for loss on construction contracts	258	356	275	264	2,401
その他	Other current liabilities	166	1,751	1,538	1,621	1,172
固定負債	Non-current liabilities	4,922	13,868	11,847	11,646	34,022
社債	Bonds payable	-	10,000	10,000	10,000	30,000
長期借入金	Long-term loans payable	2,010	1,235	-	-	2,550
リース債務	Lease obligations	179	141	119	69	58
繰延税金負債	Deferred tax liabilities	1,900	1,425	651	943	608
投資損失引当金	Allowance for investment loss	95	192	42	-	-
資産除却債務	Asset retirement obligations	287	439	503	562	618
その他	Other noncurrent liabilities	449	434	530	70	185
負債合計	Total liabilities	96,330	91,836	96,402	109,906	135,240
純資産の部	Net Assets					
株主資本	Shareholders' equity	100,186	110,915	121,890	192,771	188,409
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	8,433	8,471	8,592	48,355	49,919
利益剰余金	Retained earnings	106,774	119,566	129,597	144,061	143,397
利益準備金	Legal retained earnings	1,547	1,547	1,547	1,547	1,547
固定資産圧縮積立金	Reserve for advanced depreciation of non-current assets	2,151	2,363	2,362	2,361	2,691
固定資産圧縮特別勘定積立金	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	28,475	41,055	51,087	65,234	64,558
自己株式	Treasury shares	△ 21,910	△ 24,011	△ 23,187	△ 6,534	△ 11,795
評価・換算差額等	Valuation and translation adjustments	3,530	2,924	4,495	4,863	3,958
その他有価証券評価差額金	Valuation difference on available-for-sale securities	3,530	2,924	4,495	4,863	3,958
新株予約権	Subscription rights to shares	241	288	285	355	318
純資産合計	Total net assets	103,958	114,129	126,671	197,990	192,686
負債純資産合計	Total liabilities and net assets	200,289	205,965	223,073	307,897	327,927

損益計算書(単独)

Non-consolidated Statements of Income

(百万円/¥ Millions)

		2016/3	2017/3	2018/3	2019/3	2020/3
完成工事高	Net sales	227,521	243,546	256,864	279,060	282,995
完成工事原価	Cost of sales	205,934	220,326	229,167	247,449	254,218
完成工事総利益	Gross profit	21,586	23,220	27,696	31,611	28,777
販売費及び一般管理費	Selling, general and administrative expenses	11,513	12,010	12,543	13,492	15,150
営業利益	Operating profit	10,073	11,210	15,153	18,119	13,626
営業外収益	Non-operating income	3,644	1,749	4,746	9,068	4,757
受取利息	Interest income	43	37	40	105	90
有価証券利息	Interest on securities	10	0	1	1	0
受取配当金	Dividends income	2,392	259	3,608	7,561	3,792
受取地代家賃	Land and house rent received	397	783	630	489	555
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	397	-	-	-	-
固定資産売却益	Gain on sales of non-current assets	-	402	57	569	-
その他	Other	403	266	407	341	318
営業外費用	Non-operating expenses	982	734	485	822	1,274
支払利息	Interest expenses	48	35	6	7	12
社債利息	Interest on bonds	-	1	15	15	28
投資有価証券評価損	Loss on valuation of investment securities	-	-	-	96	173
関係会社株式評価損	Loss on valuation of shares of subsidiaries and associates	-	-	-	290	-
固定資産除却損	Loss on disposal of fixed assets	121	-	28	95	-
賃貸費用	Rent expenses	137	260	164	129	141
為替差損	Foreign exchange losses	400	150	170	-	512
投資損失引当金繰入額	Provision of allowance for investment loss	-	96	20	-	-
その他	Other	275	190	79	188	405
経常利益	Ordinary profit	12,735	12,225	19,413	26,365	17,110
特別利益	Extraordinary income	-	10,750	-	-	624
投資有価証券売却益	Gain on sales of investment securities	-	-	-	-	624
特別損失	Extraordinary losses	-	2,148	-	363	5,409
子会社支援損	Subsidiary support loss	-	-	-	363	-
関係会社株式評価損	Loss on valuation of shares of subsidiaries and associates	-	-	-	-	5,409
税引前当期純利益	Profit before income taxes	12,735	20,827	19,413	26,002	12,325
法人税、住民税及び事業税	Income taxes-current	1,276	4,065	4,305	5,974	4,159
法人税等調整額	Income taxes-deferred	2,059	△ 358	488	129	64
法人税等合計	Total income taxes	3,336	3,707	4,794	6,104	4,224
当期純利益	profit	9,399	17,120	14,619	19,897	8,100