



# Facts and Figures 2014

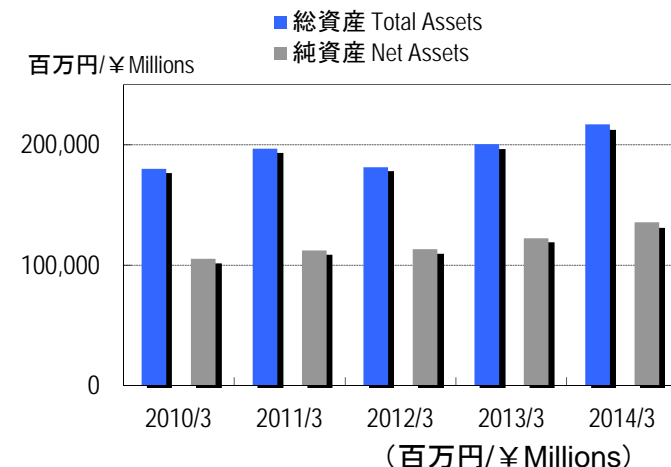
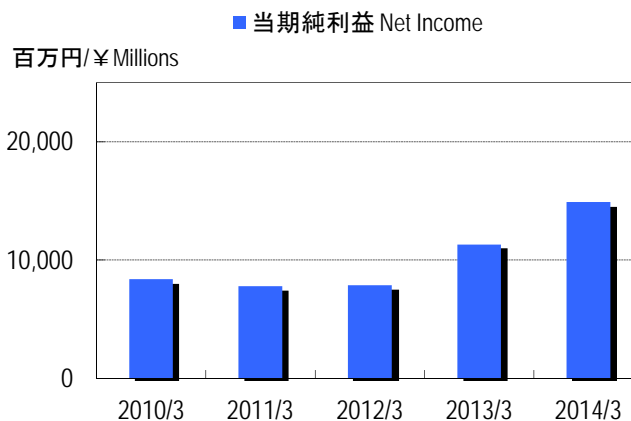
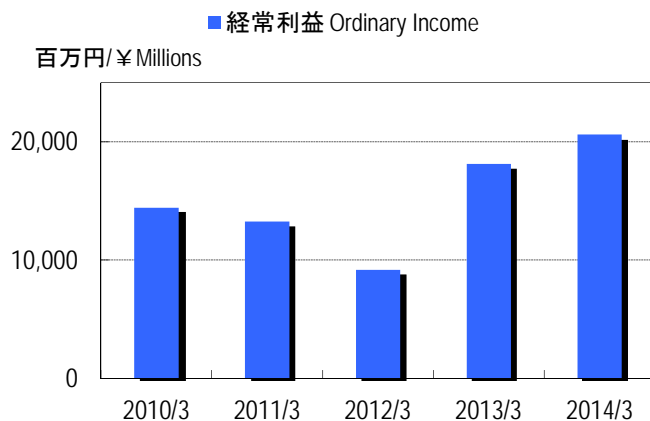
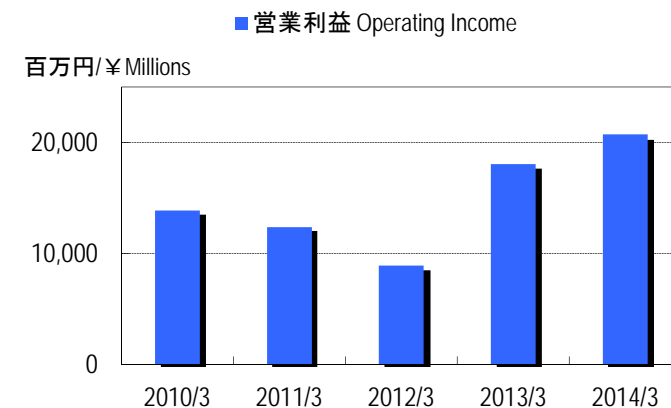
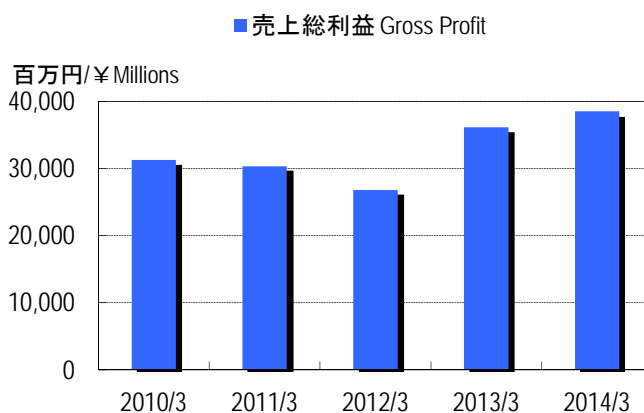
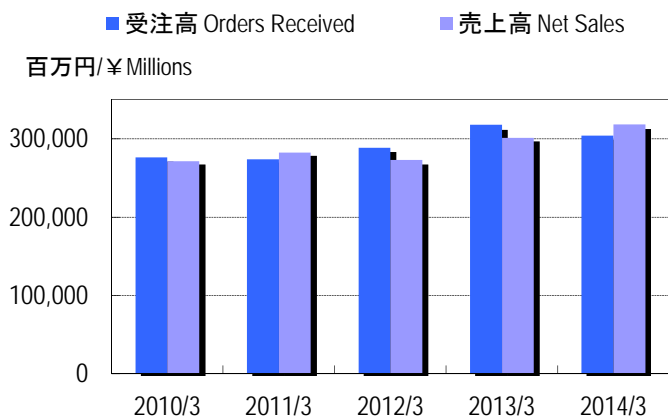
株式会社 協和エクシオ

KYOWA EXEO CORPORATION

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# 業績ハイライト(連結)

## Financial Highlights (Consolidated)

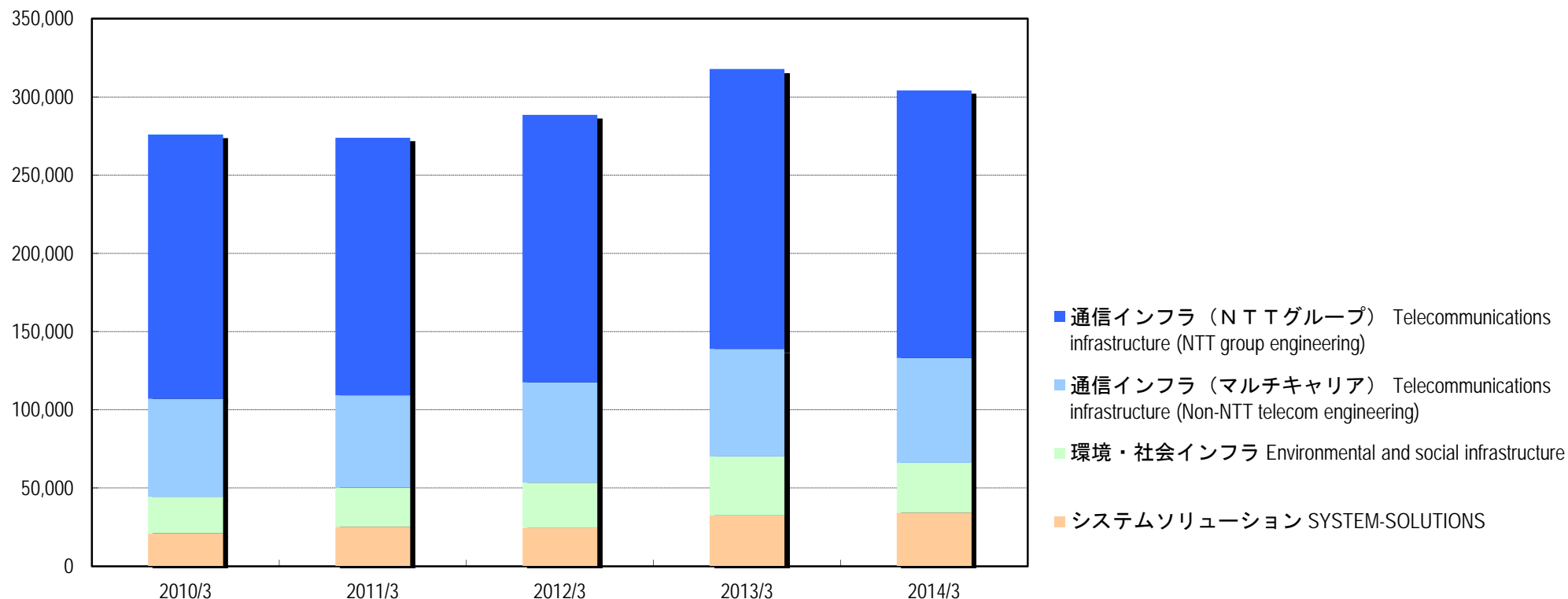


		2010/3	2011/3	2012/3	2013/3	2014/3
受注高	Orders Received	276,289	273,788	288,532	317,862	304,201
売上高	Net Sales	271,230	282,264	273,134	301,319	318,513
売上総利益	Gross Profit	31,295	30,299	26,806	36,113	38,543
営業利益	Operating Income	13,867	12,390	8,919	18,046	20,734
経常利益	Ordinary Income	14,425	13,246	9,178	18,119	20,602
当期純利益	Net Income	8,378	7,780	7,856	11,313	14,910
総資産	Total Assets	180,128	196,918	181,291	200,412	217,091
純資産	Net Assets	105,307	112,232	113,411	122,387	135,687

## セグメント別受注高(連結)

### Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



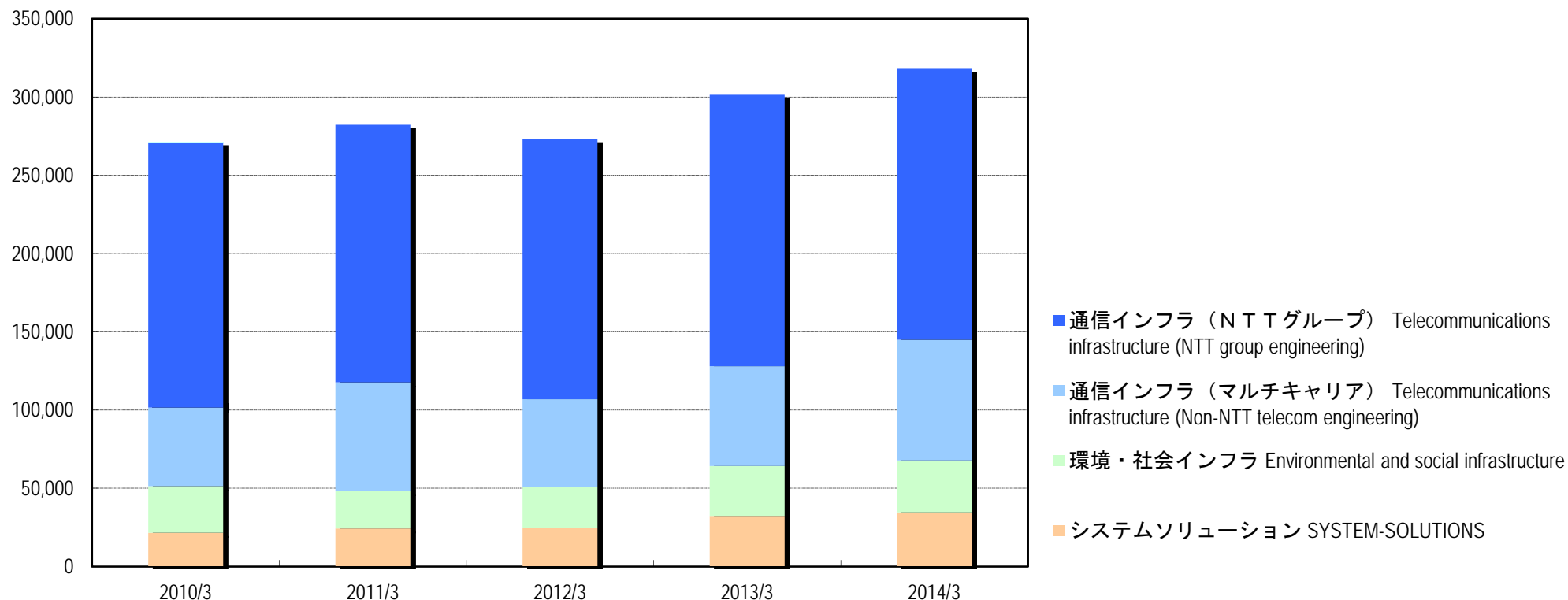
(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	169,261	164,421	171,061	178,869	171,084
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	62,653	59,184	64,075	68,838	66,934
環境・社会インフラ	Environmental and social infrastructure	23,265	24,905	28,991	37,659	31,883
システムソリューション	SYSTEM-SOLUTIONS	21,108	25,277	24,404	32,494	34,299
合計	Total	276,289	273,788	288,532	317,862	304,201

## セグメント別売上高(連結)

### Trends by Segment(Consolidated)

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



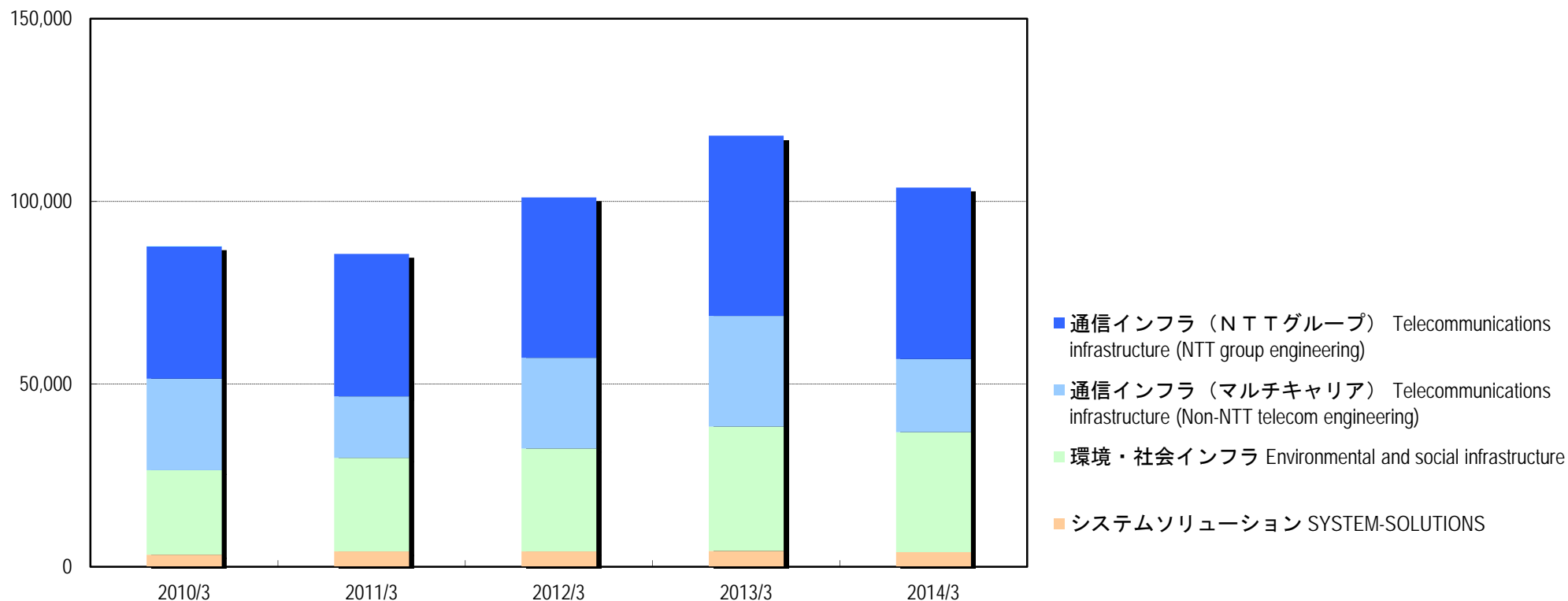
(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	169,583	164,562	166,199	173,321	173,544
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	50,327	69,601	56,114	63,801	77,259
環境・社会インフラ	Environmental and social infrastructure	29,798	23,782	26,399	31,795	33,117
システムソリューション	SYSTEM-SOLUTIONS	21,520	24,317	24,420	32,401	34,592
合計	Total	271,230	282,264	273,134	301,319	318,513

セグメント別次期繰越高(連結)

Trends by Segment(Consolidated)

Outstanding Orders by Business Segment (Consolidated)

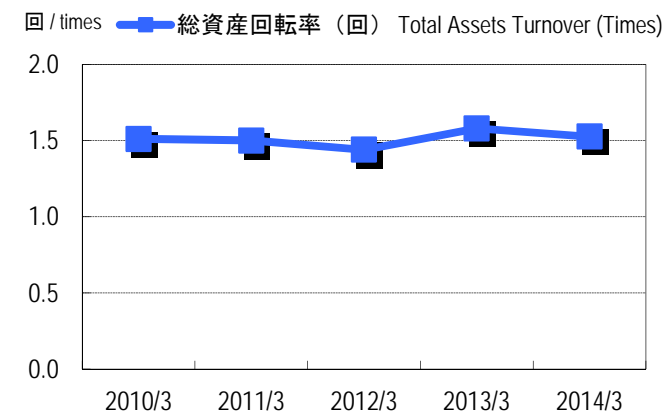
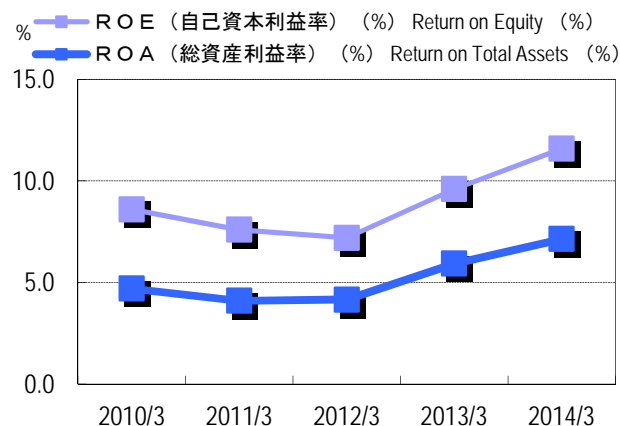
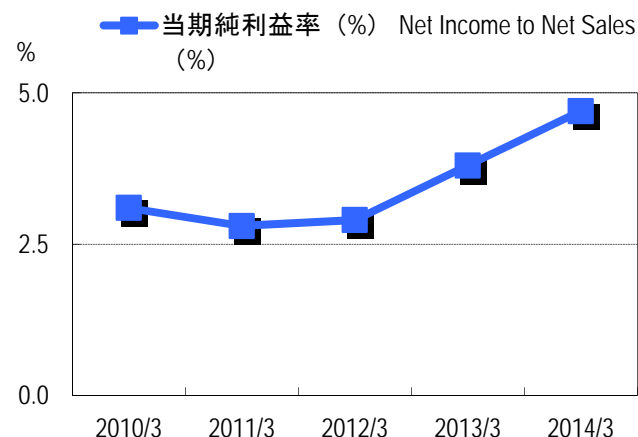
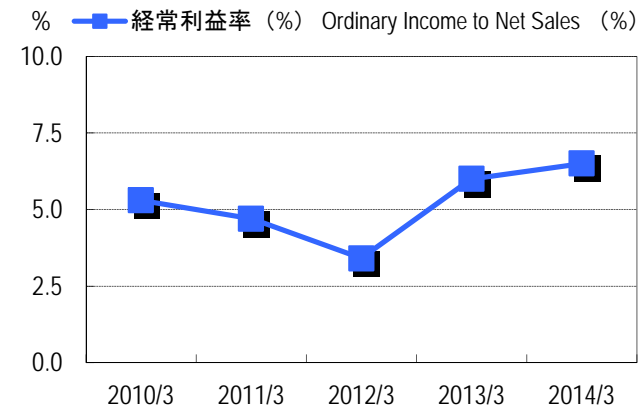
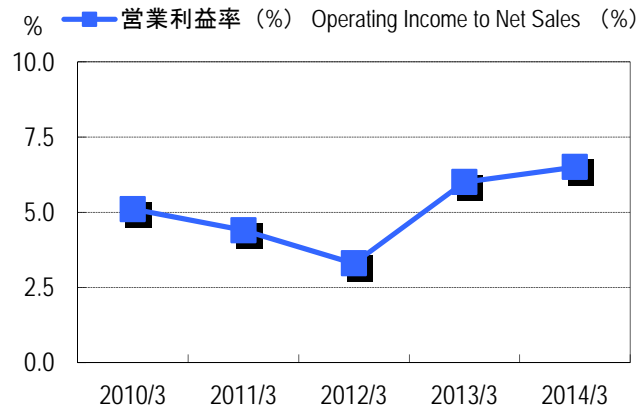
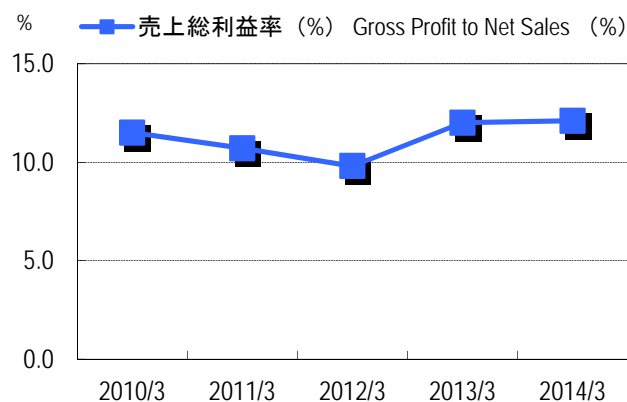


(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	36,287	38,992	43,854	49,352	46,893
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	24,988	16,830	24,812	30,301	20,051
環境・社会インフラ	Environmental and social infrastructure	23,181	25,576	28,168	34,031	32,796
システムソリューション	SYSTEM-SOLUTIONS	3,274	4,234	4,218	4,310	4,016
合計	Total	87,732	85,634	101,054	117,996	103,758

# 収益性指標(連結)

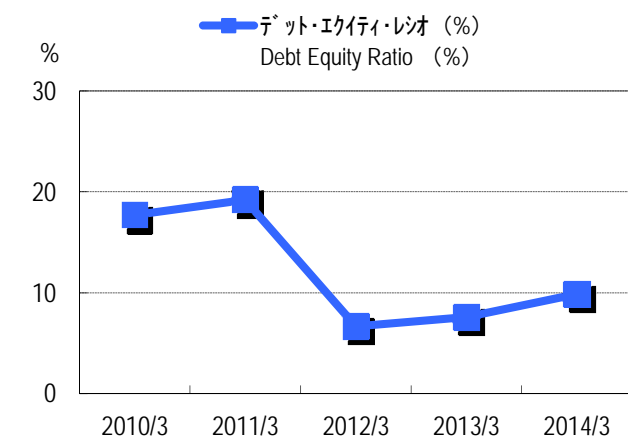
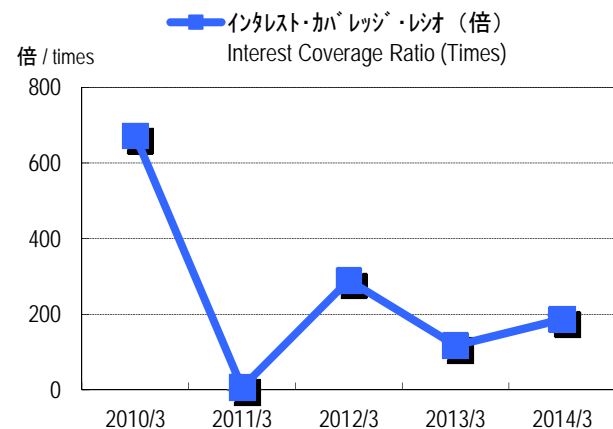
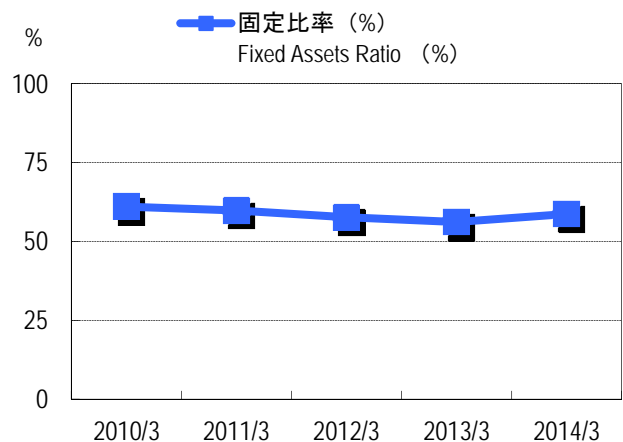
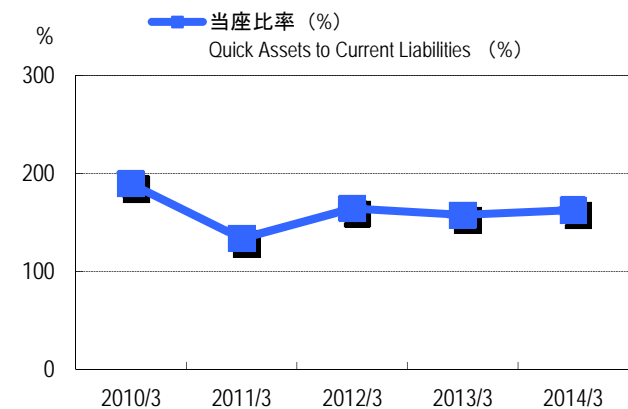
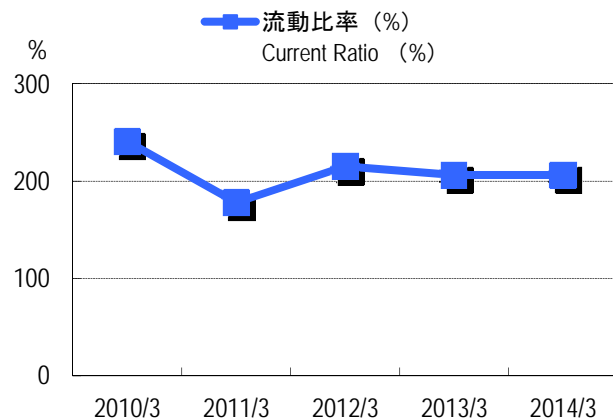
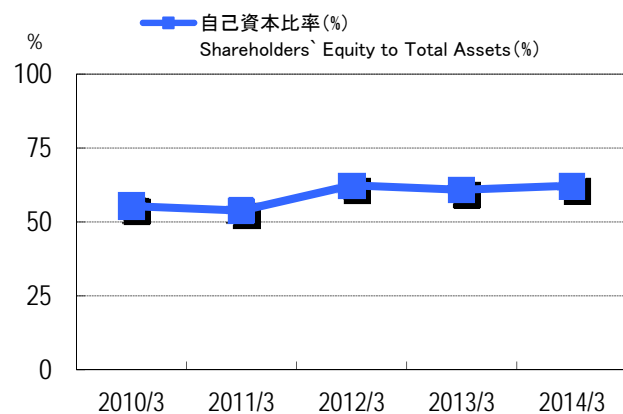
## Profitability Indices (Consolidated)



		2010/3	2011/3	2012/3	2013/3	2014/3
売上総利益率(%)	Gross Profit to Net Sales (%)	11.5	10.7	9.8	12.0	12.1
営業利益率(%)	Operating Income to Net Sales (%)	5.1	4.4	3.3	6.0	6.5
経常利益率(%)	Ordinary Income to Net Sales (%)	5.3	4.7	3.4	6.0	6.5
当期純利益率(%)	Net Income to Net Sales (%)	3.1	2.8	2.9	3.8	4.7
ROE(自己資本利益率)(%)	Return on Equity (%)	8.6	7.6	7.2	9.6	11.6
ROA(総資産利益率)(%)	Return on Total Assets (%)	4.7	4.1	4.2	5.9	7.1
総資産回転率(回)	Total Assets Turnover (Times)	1.51	1.50	1.44	1.58	1.53

# 安定性指標(連結)

## Stability Indices (Consolidated)

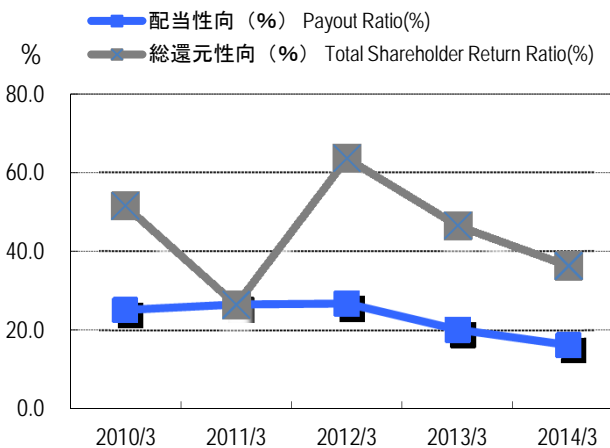
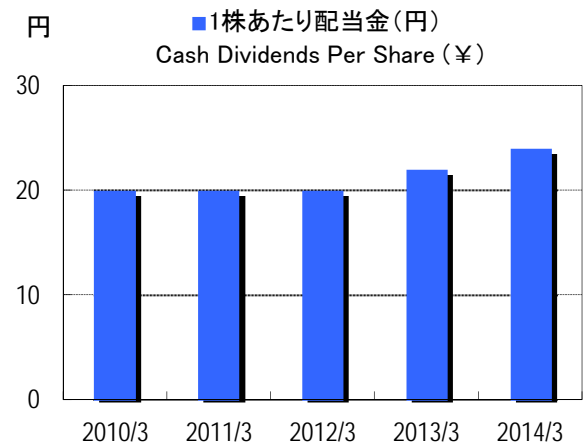
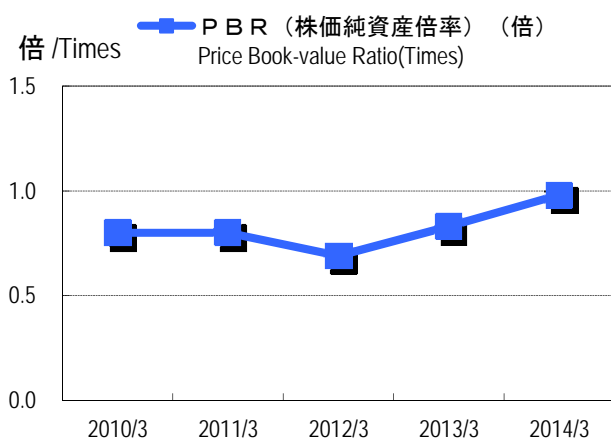
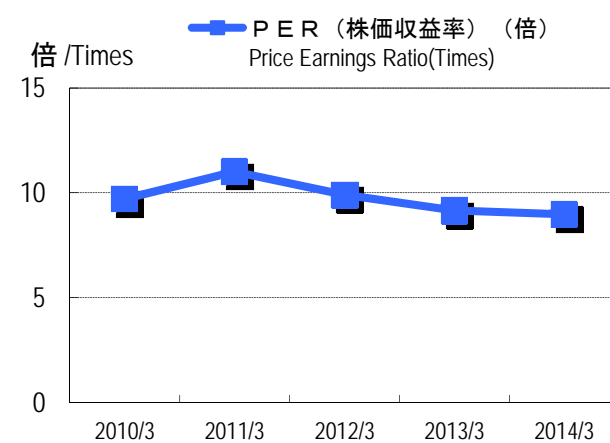
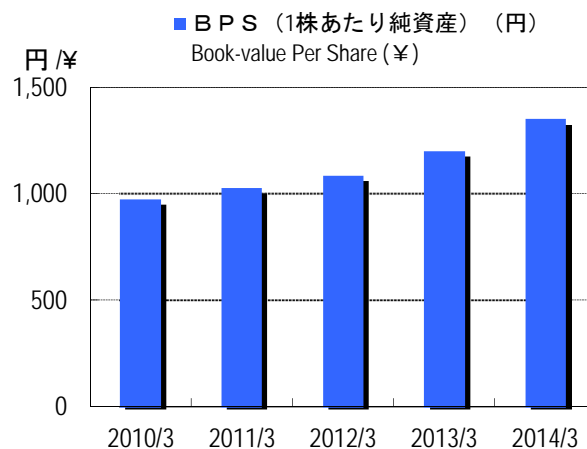
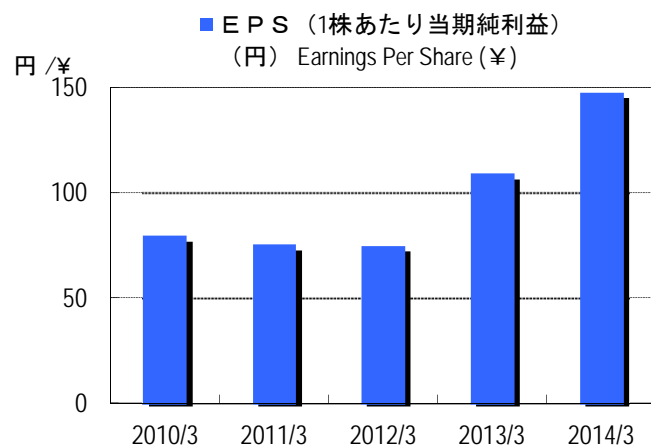


		2010/3	2011/3	2012/3	2013/3	2014/3
自己資本比率(%)	Shareholders' Equity to Total Assets (%)	55.4	53.9	62.4	60.9	62.3
流動比率(%)	Current Ratio (%)	240.9	177.9	215.0	206.4	206.3
当座比率(%)	Quick Assets to Current Liabilities (%)	189.3	133.5	164.3	157.8	162.6
固定比率(%)	Fixed Assets Ratio (%)	61.0	59.8	57.7	56.2	58.7
インテレスト・カバレッジ・レシオ(倍)	Interest Coverage Ratio (Times)	672.2	6.7	289.7	117.5	187.0
デット・エクイティ・レシオ(%)	Debt Equity Ratio (%)	17.7	19.2	6.7	7.6	9.9



# 株式指標(連結)

## Stock Price Indices (Consolidated)

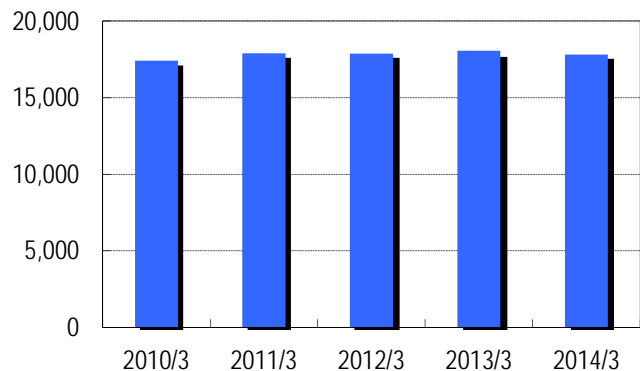


	2010/3	2011/3	2012/3	2013/3	2014/3
EPS(1株あたり当期純利益)(円) Earnings Per Share (¥)	79.75	75.58	74.96	109.25	147.75
BPS(1株あたり純資産)(円) Book-value Per Share (¥)	973.13	1,027.98	1,084.44	1,199.86	1,350.05
PER(株価収益率)(倍) Price Earnings Ratio(Times)	9.7	11.0	9.9	9.2	9.0
PBR(株価純資産倍率)(倍) Price Book-value Ratio(Times)	0.8	0.8	0.7	0.8	1.0
1株あたり配当金(円) Cash Dividends Per Share (¥)	20.0	20.0	20.0	22.0	24.0
配当性向(%) Payout Ratio(%)	25.1	26.5	26.7	20.1	16.2
総還元性向(%) Total Shareholder Return Ratio(%)	51.5	26.5	63.5	46.5	36.3

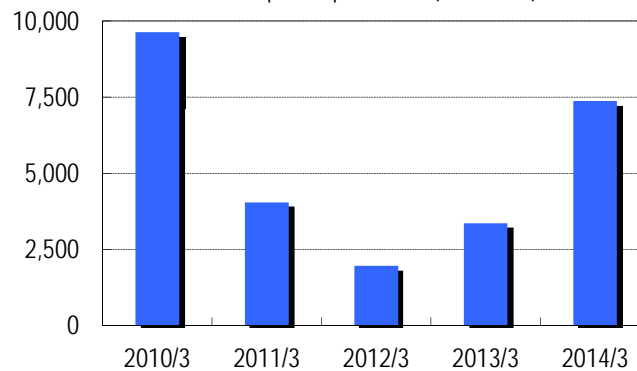
## その他の指標(連結)

### Other indices (Consolidated)

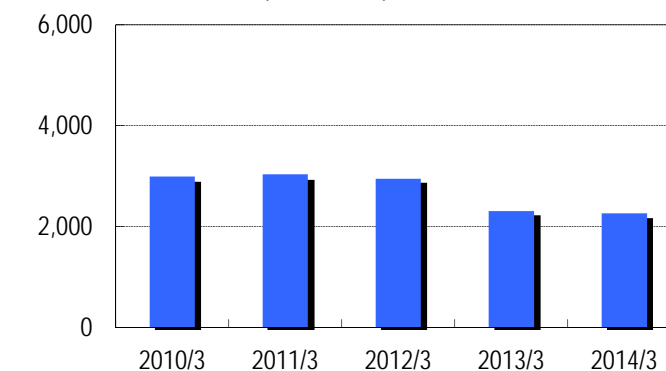
百万円 / ¥ Millions ■ 販売費及び一般管理費 (百万円)  
Selling, General and Administrative Expenses (¥ Millions)



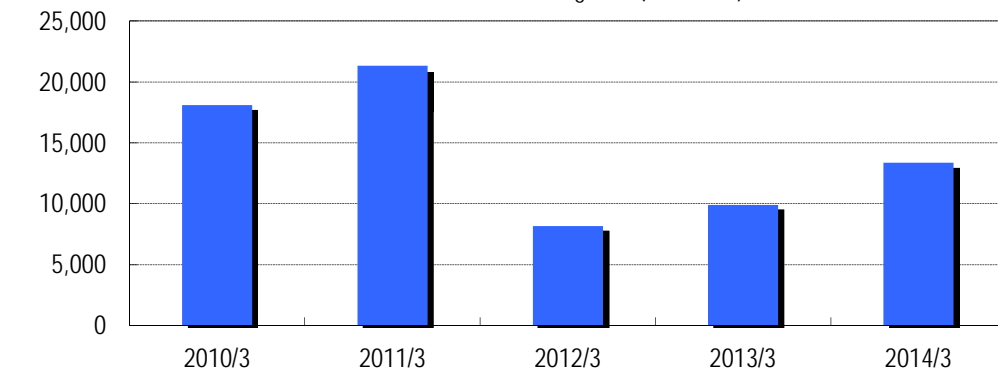
百万円/ ¥ Millions ■ 設備投資額 (百万円)  
Capital Expenditures (¥ Millions)



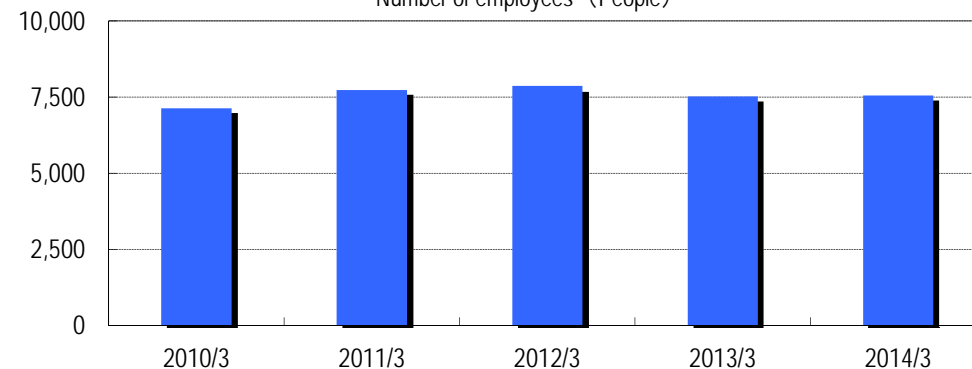
百万円/ ¥ Millions ■ 減価償却費 (百万円)  
Depreciation Expenses (¥ Millions)



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



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



		2010/3	2011/3	2012/3	2013/3	2014/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses(¥ Millions)	17,428	17,908	17,886	18,067	17,809
設備投資額(百万円)	Capital Expenditures (¥ Millions)	9,635	4,045	1,964	3,360	7,372
減価償却費(百万円)	Depreciation Expenses (¥ Millions)	2,992	3,039	2,947	2,308	2,264
有利子負債(百万円)	Interest-bearing Debt (¥ Millions)	18,095	21,326	8,178	9,908	13,374
従業員数(人)	Number of employees (People)	7,132	7,729	7,872	7,521	7,553

## 貸借対照表(連結)【資産の部】

### Consolidated Balance Sheets (Assets)

		(百万円/¥ Millions)				
		2010/3	2011/3	2012/3	2013/3	2014/3
資産の部	ASSETS					
流動資産	Current assets	119,239	133,466	116,010	131,906	137,656
現金預金	Cash and deposits	6,136	17,185	5,849	8,306	10,293
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	70,917	82,462	76,311	86,245	92,307
有価証券	Short-term investment securities	16,630	499	6,515	6,315	5,919
未成工事支出金等	Costs on uncompleted construction contracts and other	19,404	25,617	21,799	24,082	22,521
繰延税金資産	Deferred tax assets	3,329	3,451	2,971	4,037	4,131
その他	Other current assets	3,021	4,372	2,632	2,995	2,548
貸倒引当金	Allowance for doubtful accounts	△ 199	△ 122	△ 68	△ 77	△ 65
固定資産	Noncurrent Assets	60,889	63,452	65,280	68,505	79,434
有形固定資産	Property, plant and equipment	45,228	48,447	47,736	47,707	50,767
建物・構築物	Buildings and structures	18,166	17,777	16,975	16,528	17,541
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures	1,218	1,067	887	727	1,700
土地	Land	25,429	29,179	29,319	29,364	30,923
その他	Other property and equipment	413	422	553	1,087	601
無形固定資産	Intangible assets	2,932	2,435	4,938	4,658	4,894
のれん	Goodwill	-	98	3,294	2,621	-
その他	Other intangible assets	2,932	2,337	1,644	2,036	4,894
投資その他の資産	Investments and other assets	12,729	12,569	12,605	16,139	23,773
投資有価証券	Investment securities	6,379	7,001	6,872	9,847	13,991
退職給付に係る資産	Net defined benefit asset	-	-	-	-	7,575
繰延税金資産	Deferred tax assets	924	495	617	916	-
その他	Other investments and other assets	7,444	7,468	7,363	6,820	4,053
貸倒引当金	Allowance for doubtful accounts	△ 2,019	△ 2,396	△ 2,248	△ 1,444	△ 1,846
資産合計	Total assets	180,128	196,918	181,291	200,412	217,091

# 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)

		2010/3	2011/3	2012/3	2013/3	2014/3
<b>負債の部</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	49,494	75,033	53,957	63,916	66,720
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	28,722	35,482	31,025	35,553	35,089
短期借入金	Short-term loans payable	-	-	1,237	3,563	7,550
未払法人税等	Income taxes payable	3,738	4,419	3,809	6,663	5,441
未成工事受入金	Advances received on uncompleted construction contracts	2,948	3,787	4,400	1,662	1,971
賞与引当金	Provision for bonuses	424	435	562	1,029	1,039
役員賞与引当金	Provision for directors' bonuses	75	87	105	127	142
完成工事補償引当金	Provision for warranties for completed construction	201	154	704	405	359
工事損失引当金	Provision for loss on construction contracts	257	350	246	269	824
資産撤去引当金	Provision for asset retirement	-	-	-	101	-
厚生年金基金解散損失引当金	Provision for Loss on dissolved welfare pension fund	-	-	-	-	123
その他	Gain (Loss) on sales of noncurrent assets	13,125	30,317	11,864	14,540	14,178
固定負債	Noncurrent liabilities	25,326	9,653	13,922	14,107	14,683
転換社債型新株予約権付社債	Convertible bond-type bonds with subscription rights to shares	15,000	-	-	-	-
長期借入金	Long-term loans payable	2,450	2,139	6,310	5,694	5,367
繰延税金負債	Deferred tax liabilities	852	1,411	1,042	2,131	3,532
退職給付引当金	Provision for retirement benefits	4,469	4,367	4,875	4,705	-
役員退職慰労引当金	Provision for directors' retirement benefits	410	423	410	392	397
投資損失引当金	Allowance for investment loss	373	104	102	93	48
負ののれん	Negative goodwill	385	-	-	-	-
退職給付に係る負債	Net defined benefit liability	-	-	-	-	4,456
その他	Other noncurrent liabilities	1,385	1,205	1,182	1,090	881
負債合計	Total liabilities	74,821	84,686	67,879	78,024	81,404
<b>純資産の部</b>	<b>NET ASSETS</b>					
株主資本	Shareholders' Equity	99,215	105,543	112,170	119,077	129,868
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,009	6,097	6,230	6,300	6,645
利益剰余金	Retained earnings	97,590	103,315	109,067	118,296	130,822
自己株式	Treasury stock	△ 11,272	△ 10,758	△ 10,016	△ 12,408	△ 14,487
その他の包括利益累計額	Accumulated other comprehensive income	652	639	1,002	2,904	5,446
その他有価証券評価差額金	Valuation difference on available-for-sale securities	652	639	1,002	2,895	3,631
為替換算調整勘定	Foreign currency translation adjustment	-	-	-	9	21
退職給付に係る調整累計額	Remeasurements of defined benefit plans	-	-	-	-	1,794
新株予約権	Subscription rights to shares	272	361	217	231	175
少数株主持分	Minority interests	5,167	5,687	19	174	195
純資産合計	Total net assets	105,307	112,232	113,411	122,387	135,687
負債純資産合計	Total liabilities and net assets	180,128	196,918	181,291	200,412	217,091

# 損益計算書(連結)

## Consolidated Statements of Income

(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
売上高	Net sales	271,230	282,264	273,134	301,319	318,513
売上原価	Cost of sales	239,934	251,965	246,327	265,205	279,969
売上総利益	Gross profit	31,295	30,299	26,806	36,113	38,543
販売費及び一般管理費	Selling, general and administrative expenses	17,428	17,908	17,886	18,067	17,809
営業利益	Operating income	13,867	12,390	8,919	18,046	20,734
営業外収益	Non-operating income	880	2,218	1,310	1,845	1,083
受取利息	Interest income	118	70	37	39	20
受取配当金	Dividends income	136	191	284	170	173
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	-	-	-	-	122
受取地代家賃	Land and house rent received	111	126	181	186	146
受取手数料	Commission fee	93	-	-	-	-
為替差益	Foreign exchange gains	-	-	-	364	-
負ののれん償却額	Amortization of negative goodwill	199	-	-	-	-
その他	Other	221	1,830	806	1,084	620
営業外費用	Non-operating expenses	322	1,362	1,051	1,772	1,215
支払利息	Interest expenses	19	92	60	59	51
投資損失引当金繰入額	Provision of allowance for investment loss	85	-	-	-	-
貸倒損失	Bad debts expenses	33	-	-	-	-
減損損失	Impairment loss	-	90	196	545	318
固定資産除却損	Loss on retirement of noncurrent assets	-	-	84	224	-
固定資産売却損	Loss on sales of noncurrent assets	-	51	-	-	163
賞与引当金繰入額	Provision for bonuses	-	-	-	265	-
子会社整理損	Loss on liquidation of subsidiaries	-	-	-	231	-
厚生年金基金解散損失引当金繰入額	Provision of allowance for Loss on dissolved welfare pension fund	-	-	-	-	123
その他	Other	184	1,127	709	445	558
経常利益	Ordinary income	14,425	13,246	9,178	18,119	20,602
特別利益	Extraordinary income	-	517	2,863	-	3,797
退職給付制度改定益	Gain on revision of retirement benefit plan	-	517	-	-	-
負ののれん発生益	Gain on negative goodwill	-	-	2,660	-	-
新株予約権戻入益	Gain on reversal of subscription rights to shares	-	-	203	-	-
固定資産売却益	Gain on sales of noncurrent assets	-	-	-	-	2,238
償却債権取立益	Gain on bad debts recovered	-	-	-	-	1,559
特別損失	Extraordinary loss	776	315	-	-	571
災害による損失	Loss on disaster	-	315	-	-	-
貸倒引当金繰入額	Reversal of allowance for doubtful accounts	-	-	-	-	571
税金等調整前当期純利益	Income before income taxes and minority interests	13,649	13,449	12,041	18,119	23,828
法人税、住民税及び事業税	Income taxes-current	4,406	4,683	4,199	8,192	8,837
法人税等調整額	Income taxes-deferred	611	633	145	△ 1,405	76
法人税等合計	Total income taxes	5,017	5,316	4,344	6,786	8,914
少数株主損益調整前当期純利益	Income before minority interests	8,631	8,132	7,697	11,332	14,914
少数株主利益	Minority interests in income(loss)	253	352	△ 158	19	4
当期純利益	Net income	8,378	7,780	7,856	11,313	14,910

## 包括利益計算書(連結)

### Consolidated Statements of Comprehensive Income

		(百万円/¥ Millions)				
		2010/3	2011/3	2012/3	2013/3	2014/3
少数株主損益調整前当期純利益	Income before minority interests	-	8,132	7,697	11,332	14,914
その他の包括利益	Other comprehensive income					
その他有価証券評価差額金	Valuation difference on available-for-sale securities	-	△ 32	371	1,892	735
為替換算調整勘定	Foreign currency translation adjustment	-	-	-	22	29
その他の包括利益合計	Total accumulated other comprehensive income	-	△ 32	371	1,915	765
包括利益	Comprehensive income	-	8,099	8,068	13,247	15,680
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of the parent	-	7,767	8,219	13,214	15,658
少数株主に係る包括利益	Comprehensive income attributable to minority interests	-	332	△ 150	33	21

# 株主資本変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
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	5,959	6,009	6,097	6,230	6,300
当期変動額	Changes of items during the period					
自己株式の処分	Disposal of treasury stock	50	87	133	69	324
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	20
当期変動額合計	Total changes of items during the period	50	87	133	69	344
当期末残高	Balance at the end of current period	6,009	6,097	6,230	6,300	6,645
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	91,184	97,590	103,315	109,067	118,296
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,127	△ 2,054	△ 2,103	△ 2,084	△ 2,429
当期純利益	Net income	8,378	7,780	7,856	11,313	14,910
連結範囲の変動	Change of scope of consolidation	154	-	-	-	-
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	44
当期変動額合計	Total changes of items during the period	6,405	5,725	5,752	9,228	12,525
当期末残高	Balance at the end of current period	97,590	103,315	109,067	118,296	130,822
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 8,494	△ 11,272	△ 10,758	△ 10,016	△ 12,408
当期変動額	Changes of items during the period					
自己株式の取得	Purchase of treasury stock	△ 3,297	△ 1	△ 2,691	△ 3,000	△ 3,003
自己株式の処分	Disposal of the treasury stock	519	546	3,464	608	924
連結範囲の変動	Change of scope of consolidation	-	△ 30	△ 31	-	-
当期変動額合計	Total changes of items during the period	△ 2,778	514	741	△ 2,392	△ 2,079
当期末残高	Balance at the end of current period	△ 11,272	△ 10,758	△ 10,016	△ 12,408	△ 14,487
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	95,537	99,215	105,543	112,170	119,077
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,127	△ 2,054	△ 2,103	△ 2,084	△ 2,429
当期純利益	Net income	8,378	7,780	7,856	11,313	14,910
自己株式の取得	Purchase of treasury stock	△ 3,297	△ 1	△ 2,691	△ 3,000	△ 3,003
自己株式の処分	Disposal of the treasury stock	569	634	3,597	678	1,249
連結範囲の変動	Change of scope of consolidation	154	△ 30	△ 31	-	-
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	64
当期変動額合計	Total changes of items during the period	3,677	6,327	6,627	6,906	10,791
当期末残高	Balance at the end of current period	99,215	105,543	112,170	119,077	129,868

## 株主資本変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
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	250	652	639	1,002	2,895
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	401	△ 12	363	1,892	736
当期変動額合計	Total changes of items during the period	401	△ 12	363	1,892	736
当期末残高	Balance at the end of current period	652	639	1,002	2,895	3,631
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
当期変動額	Changes of items during the period					
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	-	-	-	9	11
当期変動額合計	Total changes of items during the period	-	-	-	9	11
当期末残高	Balance at the end of current period	-	-	-	9	21
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	-	-	-	-	-
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
当期変動額合計	Total changes of items during the period	-	-	-	-	1,794
当期末残高	Balance at the end of current period	-	-	-	-	1,794
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	250	652	639	1,002	2,904
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	401	△ 12	363	1,901	2,542
当期変動額合計	Total changes of items during the period	401	△ 12	363	1,901	2,542
当期末残高	Balance at the end of current period	652	639	1,002	2,904	5,446
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	181	272	361	217	231
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	90	89	△ 143	13	△ 56
当期変動額合計	Total changes of items during the period	90	89	△ 143	13	△ 56
当期末残高	Balance at the end of current period	272	361	217	231	175
少数株主持分	Minority interests					
当期首残高	Balance at the beginning of current period	5,908	5,167	5,687	19	174
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	△ 740	520	△ 5,668	155	21
当期変動額合計	Total changes of items during the period	△ 740	520	△ 5,668	155	21
当期末残高	Balance at the end of current period	5,167	5,687	19	174	195
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	101,878	105,307	112,232	113,411	122,387
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,127	△ 2,054	△ 2,103	△ 2,084	△ 2,429
当期純利益	Net income	8,378	7,780	7,856	11,313	14,910
自己株式の取得	Purchase of treasury stock	△ 3,297	△ 1	△ 2,691	△ 3,000	△ 3,003
自己株式の処分	Disposal of treasury stock	569	634	3,597	678	1,249
連結範囲の変動	Change of scope of consolidation	154	△ 30	△ 31	-	-
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)					64
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	△ 248	596	△ 5,448	2,070	2,507
当期変動額合計	Total changes of items during the period	3,429	6,924	1,179	8,976	13,299
当期末残高	Balance at the end of current period	105,307	112,232	113,411	122,387	135,687



# 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)				
		2010/3	2011/3	2012/3	2013/3	2014/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	10,989	614	16,435	7,160	9,888
税金等調整前当期純利益	Income before income taxes and minority interests	13,649	13,449	12,041	18,119	23,828
減価償却費	Depreciation and amortization	2,992	3,039	2,947	2,308	2,264
減損損失	Impairment loss	-	-	196	545	318
のれん償却額	Amortization of goodwill	△ 192	-	215	678	688
負ののれん発生益	Gain on negative goodwill	-	△ 278	-	-	-
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	△ 650	188	△ 201	△ 796	388
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	△ 1,018	△ 854	93	△ 169	△ 4,705
賞与引当金の増減額	Increase (decrease) in provision for bonuses	-	-	47	466	10
退職給付に係る資産・負債の増減額	Increase (decrease) in net defined benefit asset (liability)	-	-	-	-	△ 470
受取利息及び受取配当金	Interest and dividends income	△ 255	△ 262	△ 322	△ 209	△ 193
支払利息	Interest expenses	19	92	60	59	51
固定資産売却損益	Gain (Loss) on sales of noncurrent assets	-	-	-	-	△ 2,074
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	1,029	△ 9,263	6,951	△ 9,842	△ 6,008
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	1,751	△ 2,902	3,931	△ 2,214	1,581
その他資産の増減額	Decrease (increase) in other operating assets	975	△ 1,409	836	△ 3	4,343
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	59	5,269	△ 4,579	4,516	△ 473
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	△ 2,076	△ 156	612	△ 2,738	308
その他負債の増減額	Increase (decrease) in other operating liabilities	37	△ 2,766	485	1,810	170
その他	Other, net	308	402	△ 2,442	△ 145	△ 10
小計	Sub-total	16,630	4,548	20,875	12,385	20,015
利息及び配当金の受取額	Interest and dividends income received	257	262	321	208	195
利息の支払額	Interest expenses paid	△ 16	△ 91	△ 56	△ 60	△ 52
法人税等の支払額	Income taxes paid	△ 5,881	△ 4,104	△ 4,704	△ 5,373	△ 10,269

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】

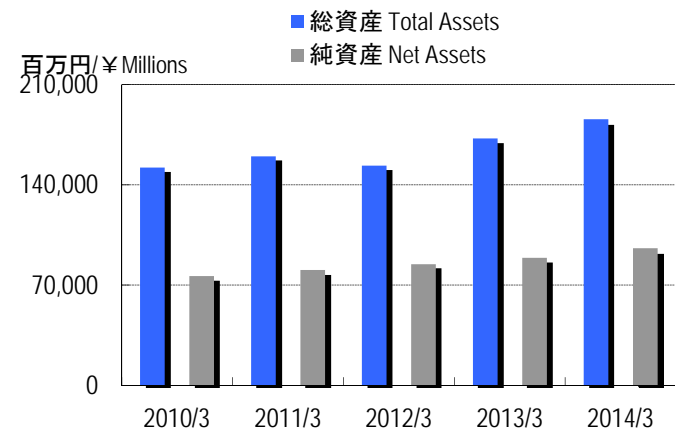
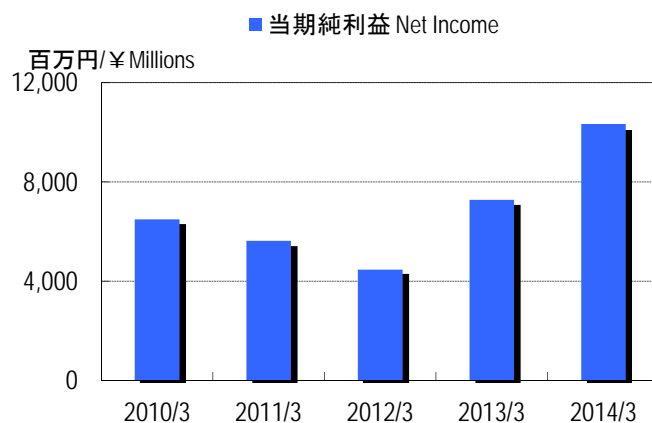
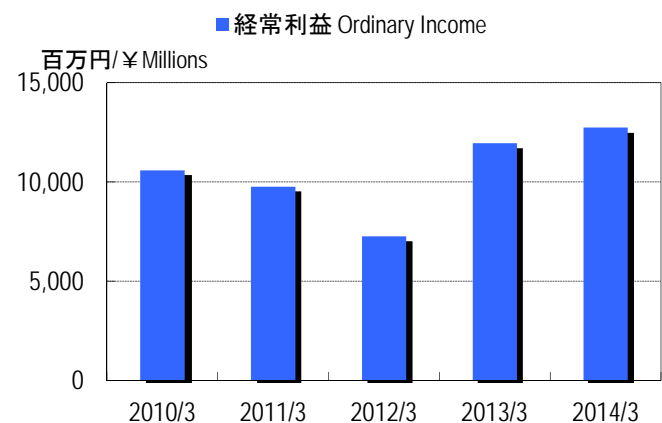
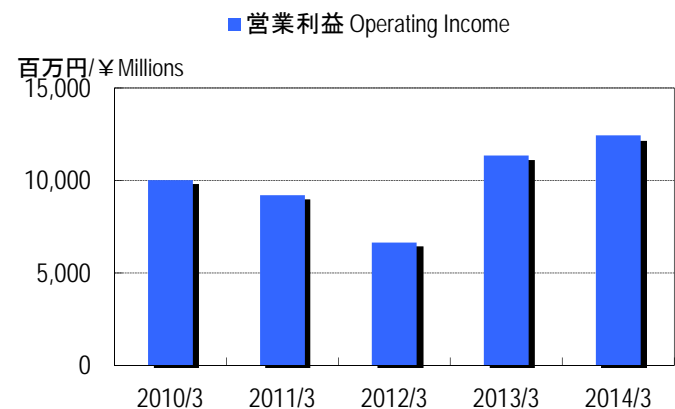
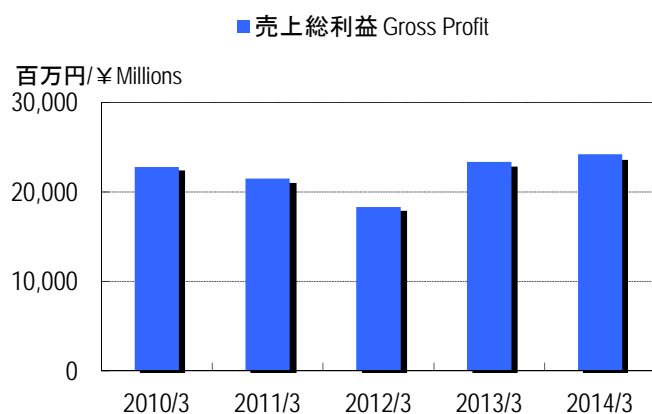
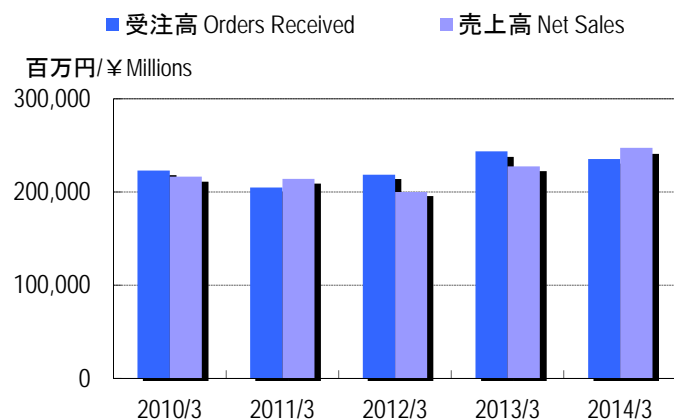
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 10,600	△ 1,535	△ 4,523	△ 2,160	△ 7,477
有形固定資産の取得による支出	Purchase of property and equipment	△ 8,963	△ 3,449	△ 1,545	△ 2,359	△ 5,575
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	168	746	496	426	2,890
無形固定資産の取得による支出	Purchase of intangible assets	△ 714	△ 387	△ 590	△ 430	△ 2,002
投資有価証券の取得による支出	Purchase of investment securities	△ 611	△ 675	△ 36	△ 565	△ 3,233
投資有価証券の売却による収入	Proceeds from sales of investment securities	251	-	317	720	309
連結範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	△ 3,752	-	-
貸付による支出	Payments of loans receivable	-	-	△ 173	△ 267	△ 17
貸付金の回収による収入	Collection of loans receivable	324	315	236	125	119
その他	Other, net	△ 1,055	1,915	522	190	31
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 4,095	△ 3,650	△ 17,533	△ 3,038	△ 905
短期借入金純増減額	Net increase (decrease) in short-term loans payable	△ 992	△ 892	△ 2,015	2,450	4,000
長期借入金の返済による支出	Repayment of long-term loans payable	-	△ 1,041	△ 1,114	△ 739	△ 340
長期借入れによる収入	Proceeds from long-term loans payable	2,450	50	5,000	-	-
社債の償還による支出	Redemption of bonds	-	△ 180	△ 15,180	-	-
自己株式の取得による支出	Purchase of treasury stock	△ 3,297	△ 3	△ 2,691	△ 3,000	△ 3,003
自己株式の売却による収入	Proceeds from sales of treasury stock	-	677	829	580	1,127
配当金の支払額	Cash dividends paid	△ 2,127	△ 2,054	△ 2,104	△ 2,083	△ 2,429
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	△ 82	△ 68	-	-	-
その他	Other, net	△ 45	△ 138	△ 258	△ 244	△ 259
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	△ 1	△ 22	△ 10	32	43
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 3,706	△ 4,594	△ 5,631	1,993	1,548
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	26,261	22,229	17,634	12,304	14,611
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	△ 325	-	301	313	-
連結子会社と非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition (consolidated subsidiary and nonconsolidated subsidiary)	-	-	-	-	53
現金及び現金同等物の期末残高	Cash and cash equivalents at the end of period	22,229	17,634	12,304	14,611	16,213

# 業績ハイライト(単独)

## Financial Highlights (Non-consolidated)

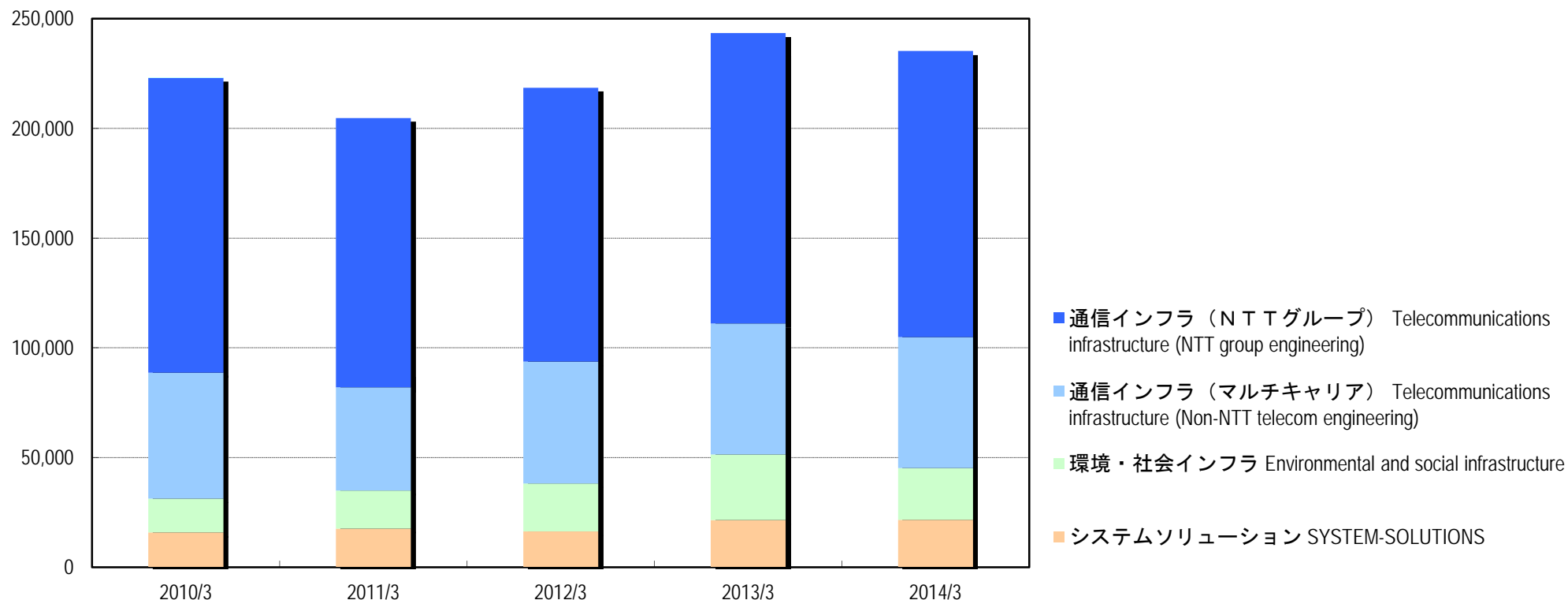


		(百万円/¥ Millions)				
		2010/3	2011/3	2012/3	2013/3	2014/3
受注高	Orders Received	222,980	204,678	218,527	243,418	235,305
売上高	Net Sales	216,315	213,973	200,061	227,593	247,358
売上総利益	Gross Profit	22,783	21,495	18,320	23,339	24,207
営業利益	Operating Income	10,019	9,201	6,651	11,347	12,444
経常利益	Ordinary Income	10,582	9,753	7,259	11,956	12,747
当期純利益	Net Income	6,494	5,624	4,466	7,274	10,334
総資産	Total Assets	152,090	159,787	153,493	172,435	185,730
純資産	Net Assets	76,294	80,599	84,533	89,068	95,754

## セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)



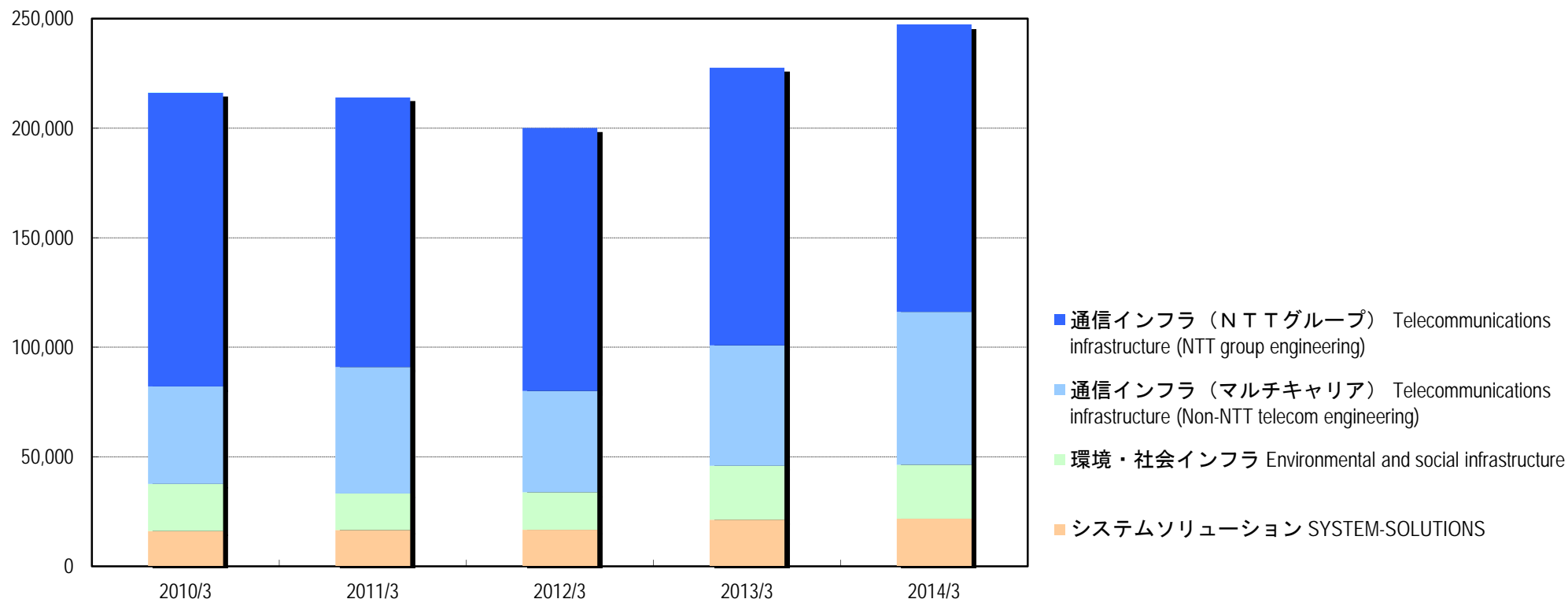
(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	134,288	122,680	124,821	132,355	130,375
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	57,386	47,039	55,528	59,660	59,783
環境・社会インフラ	Environmental and social infrastructure	15,475	17,332	21,863	29,886	23,484
システムソリューション	SYSTEM-SOLUTIONS	15,829	17,625	16,313	21,517	21,661
合計	Total	222,980	204,678	218,527	243,418	235,305

## 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)

		2010/3	2011/3	2012/3	2013/3	2014/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	134,267	123,041	119,991	126,691	131,193
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	44,419	57,666	46,265	55,079	69,832
環境・社会インフラ	Environmental and social infrastructure	21,547	16,662	17,180	24,606	24,581
システムソリューション	SYSTEM-SOLUTIONS	16,081	16,602	16,624	21,215	21,751
合計	Total	216,315	213,973	200,061	227,593	247,358

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

(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
<b>資産の部</b>	<b>ASSETS</b>					
流動資産	Current assets	100,115	105,593	91,375	106,015	109,286
現金預金	Cash and deposits	5,061	15,720	4,259	5,662	8,489
受取手形	Notes receivable-trade	173	201	154	231	106
完成工事未収入金	Accounts receivable from completed construction contracts	56,592	61,896	56,749	67,312	72,095
有価証券	Short-term investment securities	16,630	499	6,506	6,315	5,919
未成工事支出金	Costs on uncompleted construction contracts	13,433	15,148	14,072	16,212	15,213
材料貯蔵品	Raw materials and supplies	340	43	113	314	47
短期貸付金	Short-term loans receivable	4,666	7,649	6,850	6,032	3,434
前払費用	Prepaid expenses	226	202	214	235	242
繰延税金資産	Deferred tax assets	2,322	2,210	1,817	2,511	2,595
その他	Other current assets	842	2,115	690	1,252	1,201
貸倒引当金	Allowance for doubtful accounts	△ 172	△ 94	△ 54	△ 63	△ 59
固定資産	Noncurrent assets	51,974	54,193	62,118	66,419	76,444
有形固定資産	Property, plant and equipment	33,604	34,877	34,809	35,059	38,966
建物	Buildings	14,302	13,446	12,855	12,407	12,809
構築物	Structures	551	470	408	434	1,274
機械及び装置	Machinery and equipment	121	85	101	94	829
車両運搬具	Vehicles	14	2	1	0	0
工具器具・備品	Tools, furniture and fixtures	726	642	536	402	670
土地	Land	17,525	19,952	20,547	20,795	22,973
リース資産	Lease assets	342	270	352	416	266
建設仮勘定	Construction in progress	20	7	6	508	143
無形固定資産	Intangible assets	2,582	1,981	1,370	1,823	2,771
ソフトウェア	Software	2,379	1,764	1,201	1,004	2,635
その他	Other intangible assets	203	216	169	818	136
投資その他の資産	Investments and other assets	15,787	17,334	25,937	29,536	34,706
投資有価証券	Investment securities	4,096	3,951	4,326	7,418	11,562
関係会社株式	Stocks of subsidiaries and affiliates	7,001	9,118	17,263	17,144	17,173
長期貸付金	Long-term loans receivable	1,698	1,630	1,634	1,599	488
破産更生債権等	Claims provable in bankruptcy, claimed provable in rehabilitation and other	73	134	229	58	56
長期前払費用	Long-term prepaid expenses	183	157	133	108	83
前払年金費用	Prepaid pension cost	2,637	2,769	3,362	3,941	4,918
その他	Other investments and other assets	2,183	1,811	1,116	890	2,107
投資損失引当金	Allowance for investment loss	△ 288	△ 237	△ 162	-	-
貸倒引当金	Allowance for doubtful accounts	△ 1,798	△ 2,002	△ 1,966	△ 1,624	△ 1,684
資産合計	Total assets	152,090	159,787	153,493	172,435	185,730

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)

		2010/3	2011/3	2012/3	2013/3	2014/3
<b>負債の部</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	57,277	76,201	61,690	75,835	82,375
支払手形	Notes payable	484	485	-	-	-
工事未払金	Accounts payable for construction contracts	29,058	32,615	29,027	34,511	34,663
短期借入金	Short-term loans payable	-	500	1,000	3,500	7,500
リース債務	Lease obligations	86	91	130	160	113
転換社債型新株予約権付社債	Convertible bond-type bonds with subscription rights to shares	-	15,000	-	-	-
未払金	Accounts payable-other	1,590	720	749	1,292	1,277
未払費用	Accrued expenses	5,586	5,303	4,982	6,458	6,683
未払法人税等	Income taxes payable	3,185	3,565	2,778	4,542	3,453
未成工事受入金	Advances received on uncompleted construction contracts	2,479	2,127	3,707	1,228	1,457
預り金	Deposits received	13,960	14,653	18,209	22,959	25,638
完成工事補償引当金	Provision for warranties for completed construction	181	118	372	62	98
災害損失引当金	provision for loss on disaster	-	145	-	-	-
工事損失引当金	Provision for loss on construction contracts	223	207	181	245	729
資産撤去引当金	Provision for asset removal	-	-	-	101	-
その他	Other current liabilities	440	666	551	775	758
固定負債	Noncurrent liabilities	18,518	2,986	7,269	7,531	7,601
転換社債型新株予約権付社債	Convertible bond-type bonds with subscription rights to shares	15,000	-	-	-	-
長期借入金	Long-term loans payable	2,450	1,904	6,296	5,694	5,367
リース債務	Lease obligations	280	202	249	287	177
繰延税金負債	Deferred tax liabilities	117	499	381	1,375	1,837
投資損失引当金	Allowance for investment loss	369	104	102	93	48
その他	Other noncurrent liabilities	301	275	239	80	169
<b>負債合計</b>	<b>Total liabilities</b>	<b>75,796</b>	<b>79,187</b>	<b>68,960</b>	<b>83,367</b>	<b>89,976</b>
<b>純資産の部</b>	<b>NET ASSETS</b>					
株主資本	Shareholders' equity	75,358	79,498	83,273	86,141	92,291
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,009	6,035	6,738	6,814	7,139
利益準備金	Legal retained earnings	1,547	1,547	1,547	1,547	1,547
固定資産圧縮積立金	Reserve for advanced depreciation of noncurrent assets	171	313	325	323	1,348
別途積立金	General reserve	64,200	68,900	72,300	74,600	74,600
繰越利益剰余金	Retained earnings brought forward	7,813	6,541	5,483	8,375	15,255
自己株式	Treasury stock	△ 11,272	△ 10,727	△ 10,010	△ 12,408	△ 14,487
評価・換算差額等	Valuation and translation adjustments	663	739	1,042	2,695	3,287
その他有価証券評価差額金	Valuation difference on available-for-sale securities	663	739	1,042	2,695	3,287
新株予約権	Subscription rights to shares	272	361	217	231	175
<b>純資産合計</b>	<b>Total net assets</b>	<b>76,294</b>	<b>80,599</b>	<b>84,533</b>	<b>89,068</b>	<b>95,754</b>
<b>負債純資産合計</b>	<b>Total liabilities and net assets</b>	<b>152,090</b>	<b>159,787</b>	<b>153,493</b>	<b>172,435</b>	<b>185,730</b>

# 損益計算書(単独)

## Non-consolidated Statements of Income

(百万円/¥ Millions)

		2010/3	2011/3	2012/3	2013/3	2014/3
売上高	Net sales	216,315	213,973	200,061	227,593	247,358
売上原価	Cost of sales	193,531	192,477	181,740	204,254	223,150
売上総利益	Gross profit	22,783	21,495	18,320	23,339	24,207
販売費及び一般管理費	Selling, general and administrative expenses	12,763	12,294	11,669	11,991	11,763
営業利益	Operating income	10,019	9,201	6,651	11,347	12,444
営業外収益	Non-operating income	901	1,565	1,198	1,563	1,152
受取利息	Interest income	36	38	37	41	33
有価証券利息	Interest on securities	94	43	14	14	8
受取配当金	Dividends income	235	256	241	133	129
受取地代家賃	Land and house rent received	251	408	478	473	468
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	98	-	-	-	305
為替差益	Foreign exchange gains	-	-	-	446	-
投資損失引当金戻入額	Reversal of allowance for investment loss	-	-	77	171	-
その他	Other	185	817	348	284	208
営業外費用	Non-operating expenses	338	1,012	590	954	848
支払利息	Interest expenses	24	51	49	72	66
貸倒損失	Bad debts expenses	33	102	28	14	17
投資損失引当金繰入額	Provision of allowance for investment loss	85	-	-	-	-
関係会社債権放棄損	Loss on debt waiver of subsidiaries and affiliates	58	-	-	-	-
資機材等処分損	Loss on disposal of equipment and materials	-	-	8	118	-
固定資産除却損	Loss on disposal of fixed assets	-	-	13	177	-
契約違約金	Penalty for contract breach	-	-	-	-	86
賃貸費用	Rent expenses	-	141	126	157	152
減損損失	Impairment loss	-	-	-	280	187
その他	Other	137	716	364	133	339
経常利益	Ordinary income	10,582	9,753	7,259	11,956	12,747
特別利益	Extraordinary income	432	-	203	-	3,709
特別損失	Extraordinary loss	234	196	-	-	571
税引前当期純利益	Income before income taxes	10,781	9,557	7,462	11,956	15,885
法人税、住民税及び事業税	Income taxes-current	3,180	3,491	2,790	5,297	5,499
法人税等調整額	Income taxes-deferred	1,106	440	206	△ 615	51
法人税等合計	Total income taxes	4,286	3,932	2,996	4,681	5,550
当期純利益	Net income	6,494	5,624	4,466	7,274	10,334