



# Facts and Figures 2016

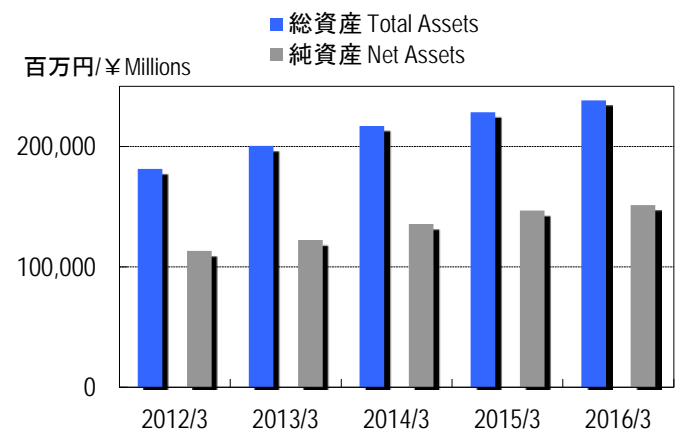
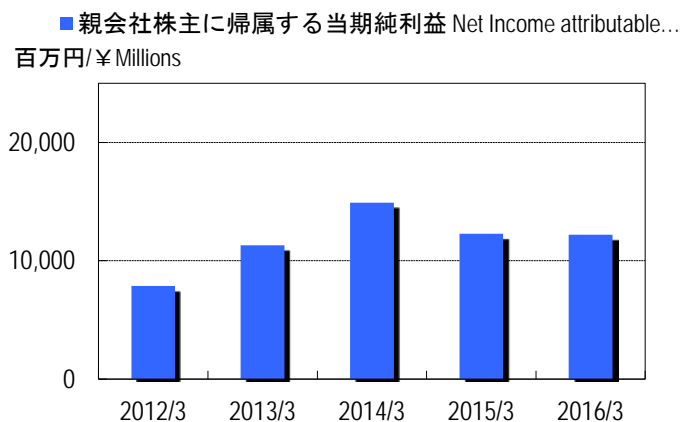
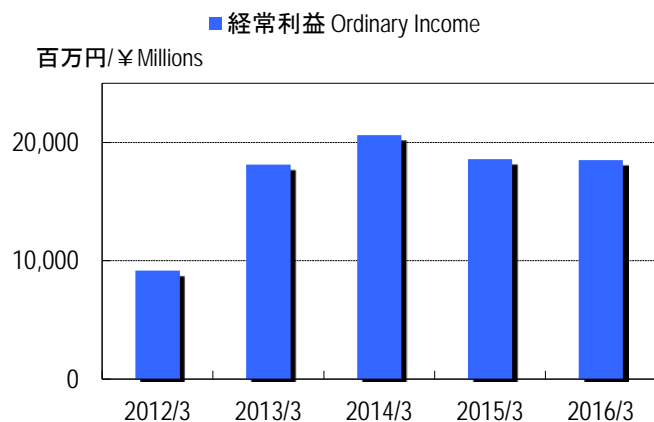
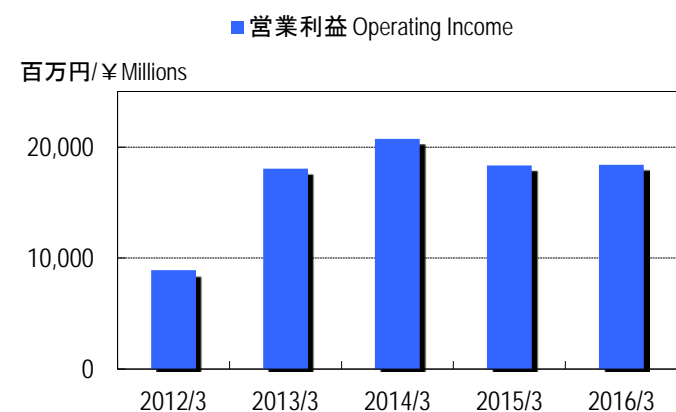
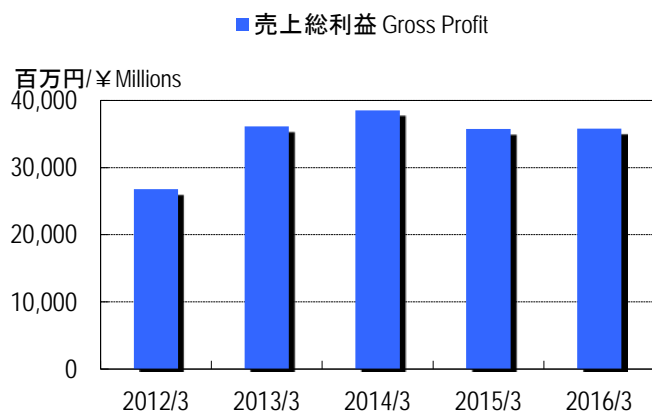
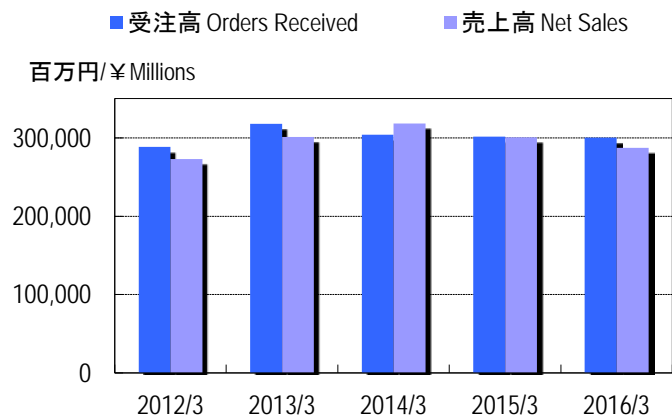
株式会社 協和エクシオ

KYOWA EXEO CORPORATION

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# 業績ハイライト(連結)

## Financial Highlights (Consolidated)

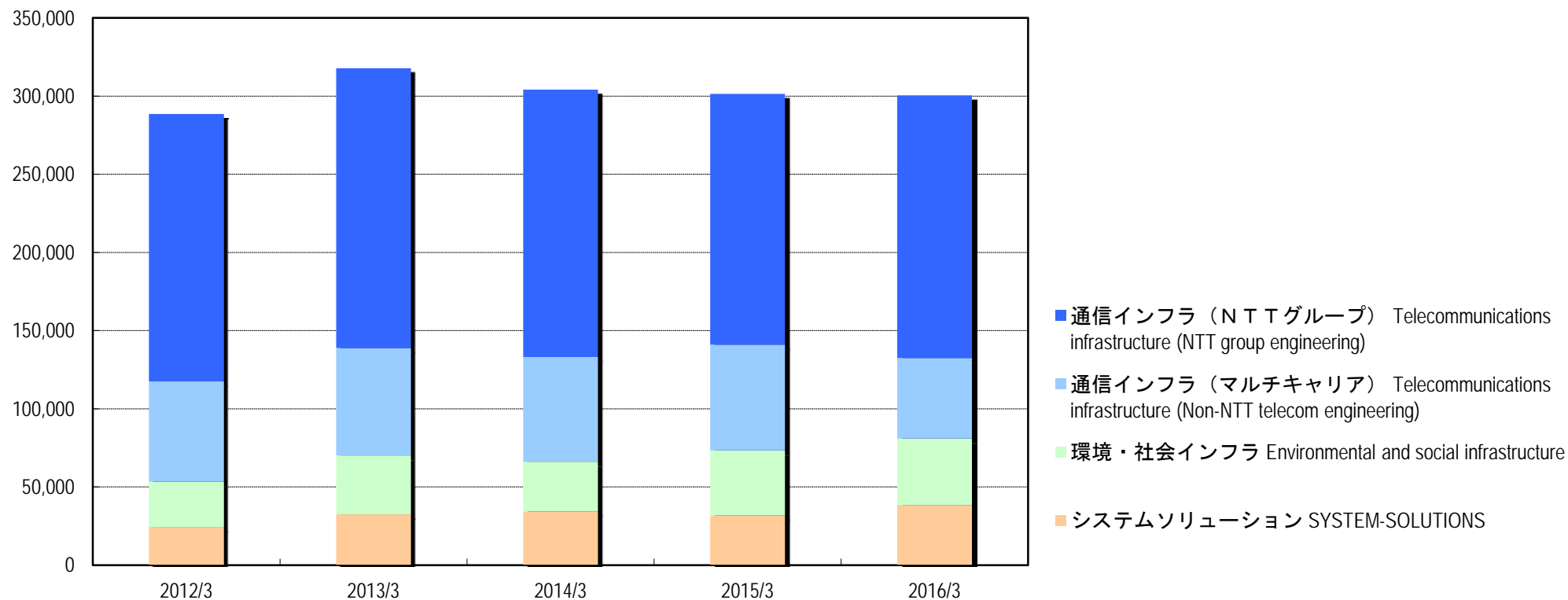


		2012/3	2013/3	2014/3	2015/3	2016/3
受注高	Orders Received	288,532	317,862	304,201	301,446	300,438
売上高	Net Sales	273,134	301,319	318,513	300,912	287,437
売上総利益	Gross Profit	26,806	36,113	38,543	35,740	35,795
営業利益	Operating Income	8,919	18,046	20,734	18,358	18,412
経常利益	Ordinary Income	9,178	18,119	20,602	18,589	18,512
親会社株主に帰属する当期純利益	Net Income attributable to owners of parent	7,856	11,313	14,910	12,264	12,184
総資産	Total Assets	181,291	200,412	217,091	228,422	238,301
純資産	Net Assets	113,411	122,387	135,687	146,768	151,241

## セグメント別受注高(連結)

### Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



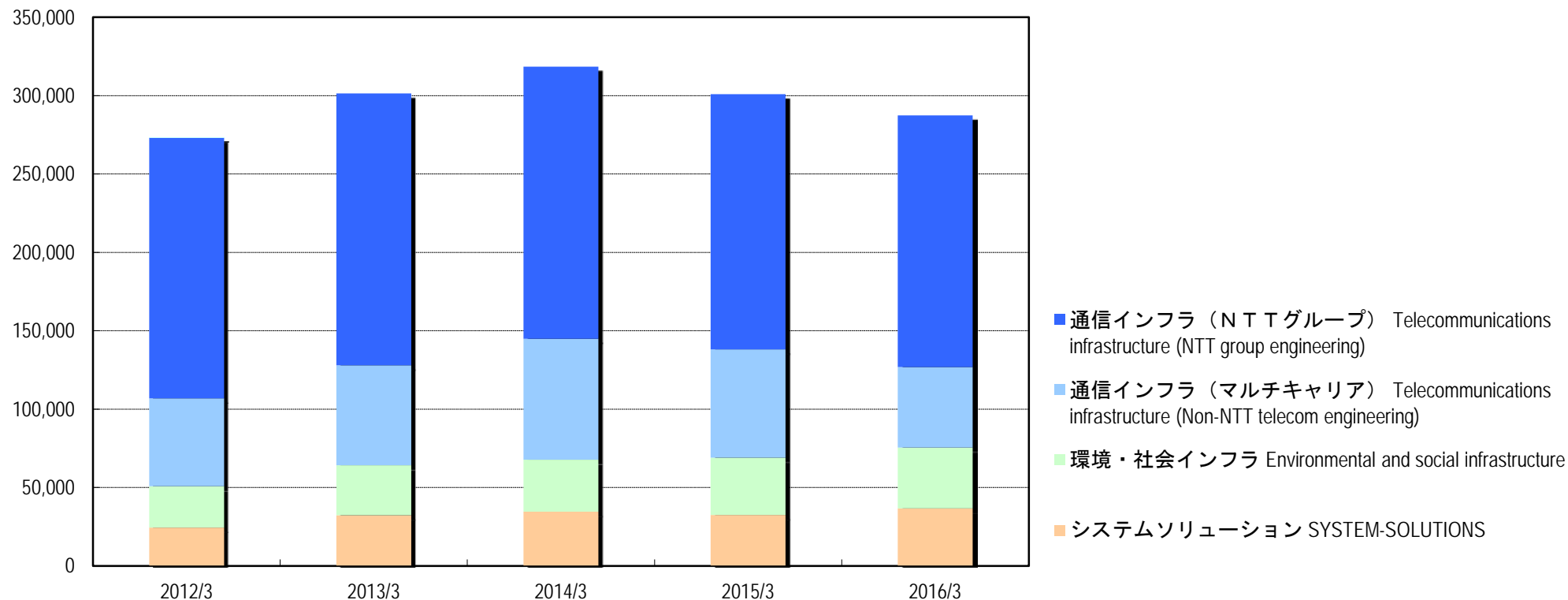
(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	171,061	178,869	171,084	160,375	167,963
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	64,075	68,838	66,934	67,685	51,506
環境・社会インフラ	Environmental and social infrastructure	28,991	37,659	31,883	41,578	42,527
システムソリューション	SYSTEM-SOLUTIONS	24,404	32,494	34,299	31,807	38,443
合計	Total	288,532	317,862	304,201	301,446	300,438

## セグメント別売上高(連結)

### Trends by Segment(Consolidated)

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



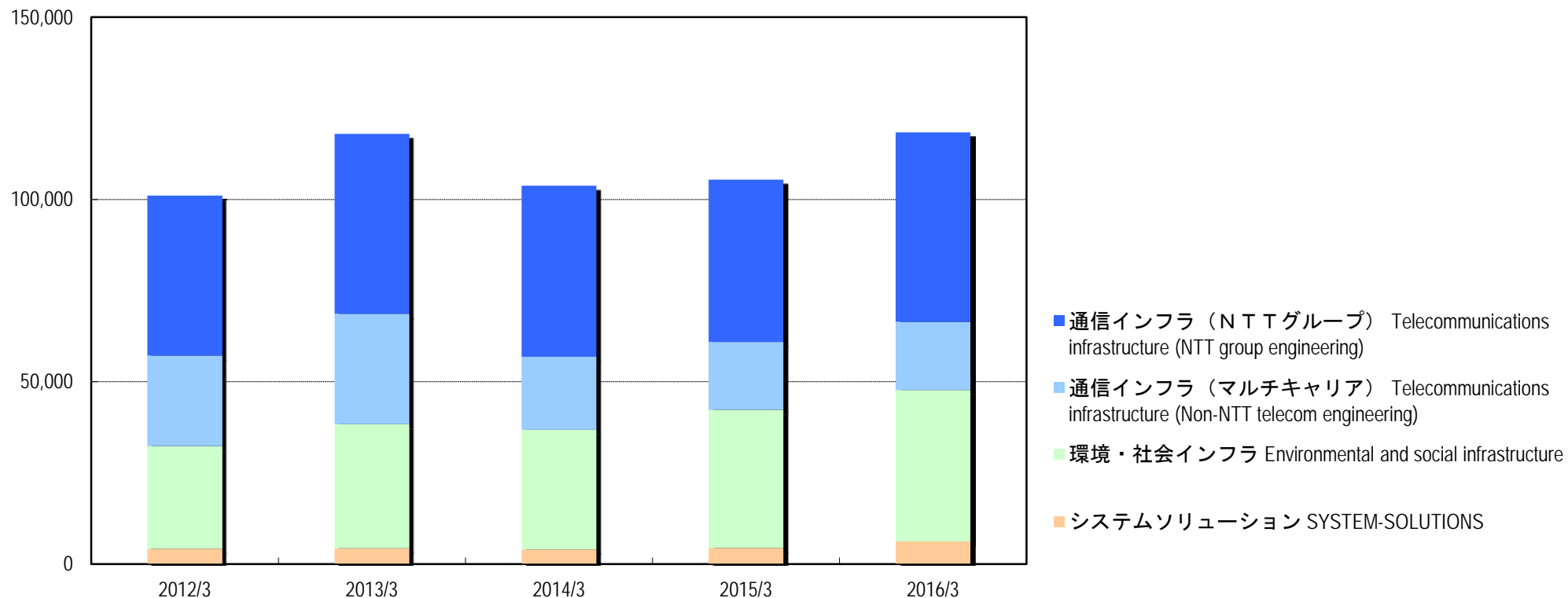
(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	166,199	173,321	173,544	162,729	160,587
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	56,114	63,801	77,259	69,139	51,349
環境・社会インフラ	Environmental and social infrastructure	26,399	31,795	33,117	36,537	38,840
システムソリューション	SYSTEM-SOLUTIONS	24,420	32,401	34,592	32,506	36,661
合計	Total	273,134	301,319	318,513	300,912	287,437

## セグメント別次期繰越高(連結)

### Trends by Segment(Consolidated)

#### Outstanding Orders by Business Segment (Consolidated)

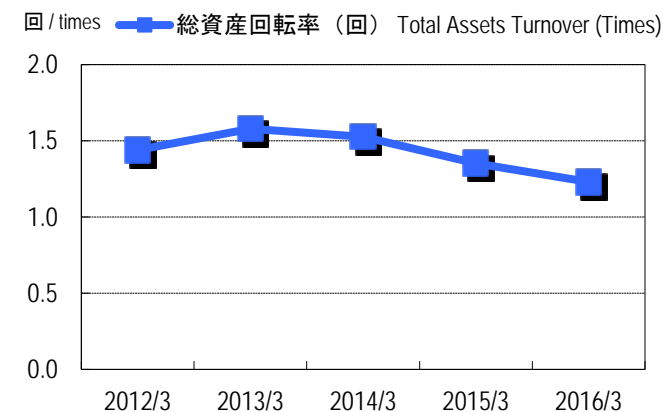
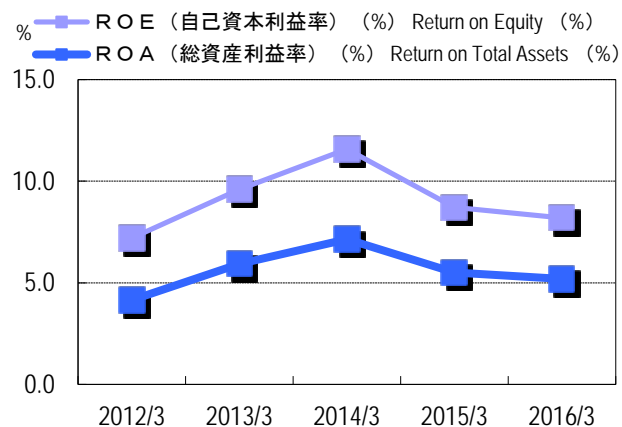
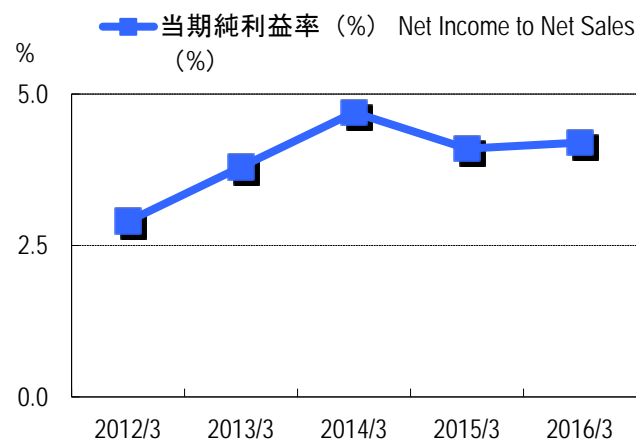
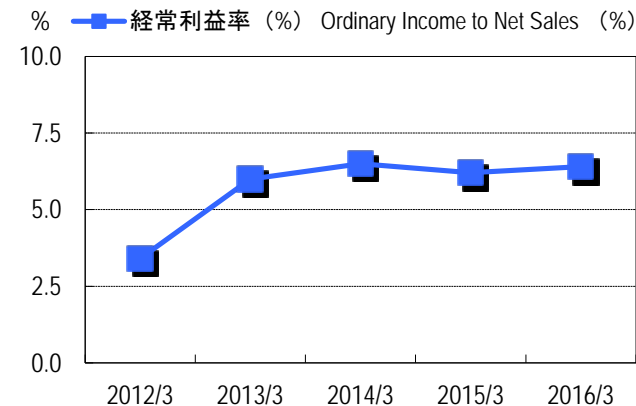
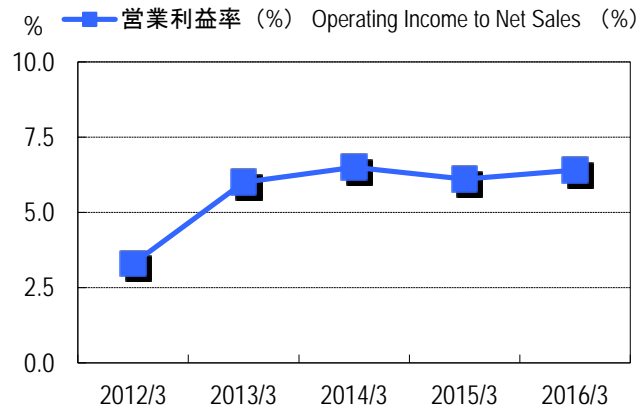
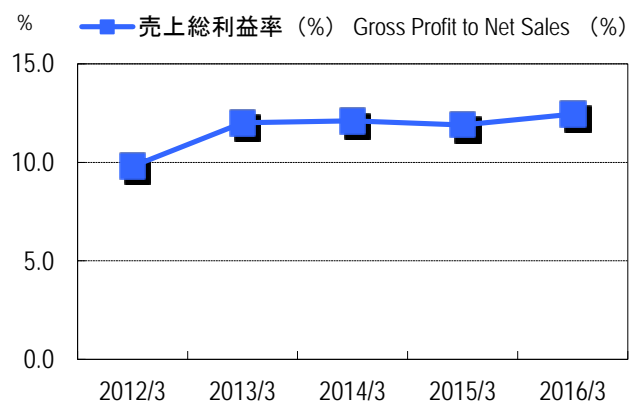


(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	43,854	49,352	46,893	44,539	51,915
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	24,812	30,301	20,051	18,653	18,738
環境・社会インフラ	Environmental and social infrastructure	28,168	34,031	32,796	37,838	41,525
システムソリューション	SYSTEM-SOLUTIONS	4,218	4,310	4,016	4,424	6,205
合計	Total	101,054	117,996	103,758	105,455	118,384

# 収益性指標(連結)

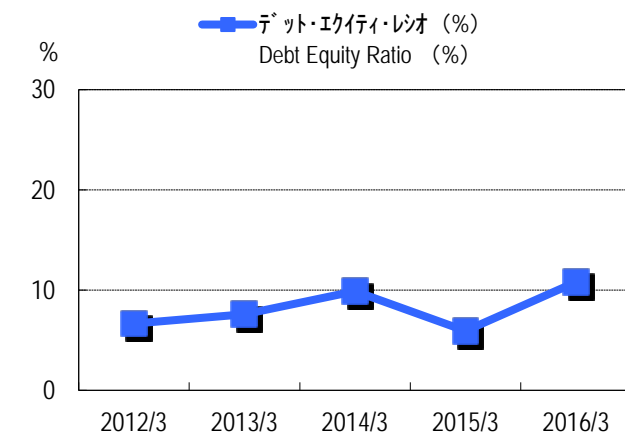
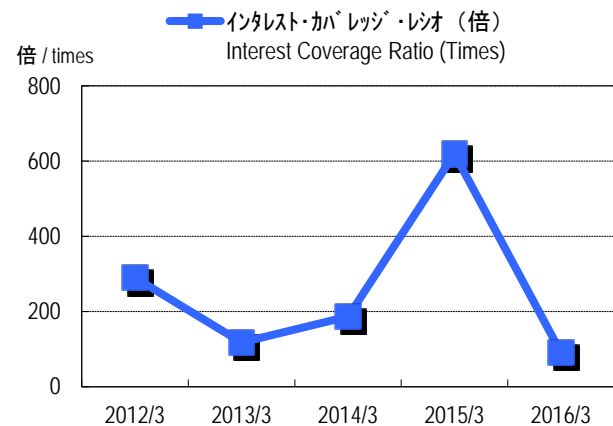
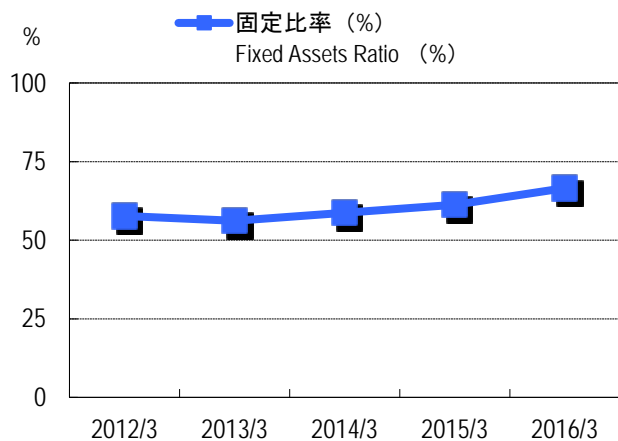
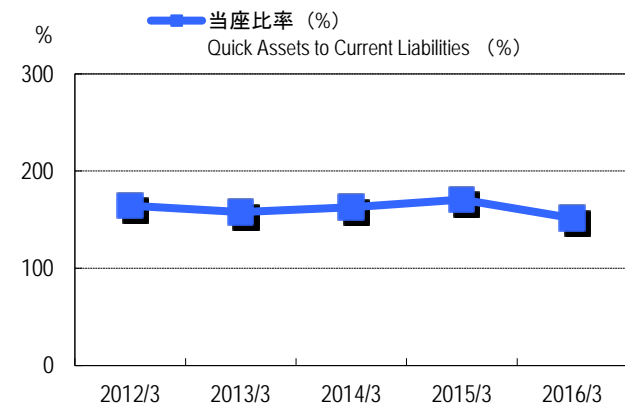
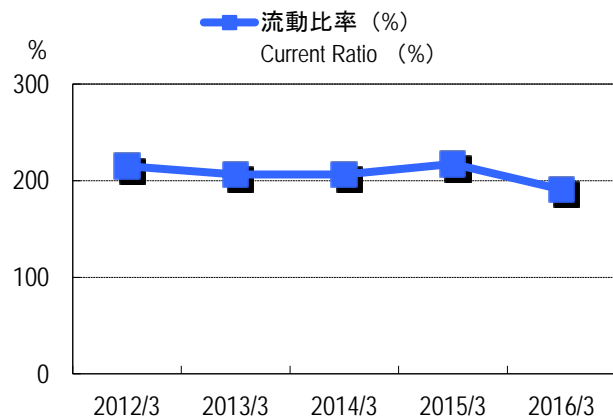
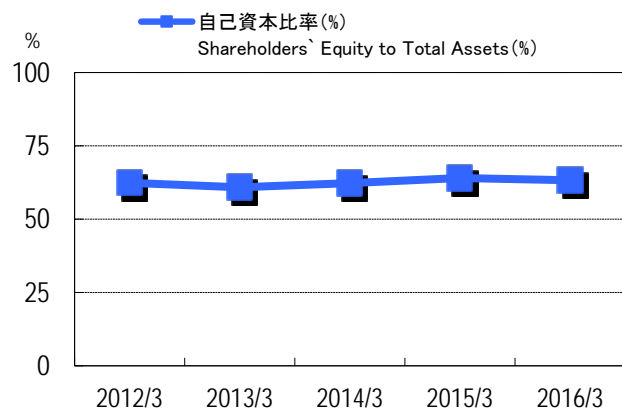
## Profitability Indices (Consolidated)



		2012/3	2013/3	2014/3	2015/3	2016/3
売上総利益率 (%)	Gross Profit to Net Sales (%)	9.8	12.0	12.1	11.9	12.5
営業利益率 (%)	Operating Income to Net Sales (%)	3.3	6.0	6.5	6.1	6.4
経常利益率 (%)	Ordinary Income to Net Sales (%)	3.4	6.0	6.5	6.2	6.4
当期純利益率 (%)	Net Income to Net Sales (%)	2.9	3.8	4.7	4.1	4.2
ROE(自己資本利益率) (%)	Return on Equity (%)	7.2	9.6	11.6	8.7	8.2
ROA(総資産利益率) (%)	Return on Total Assets (%)	4.2	5.9	7.1	5.5	5.2
総資産回転率(回)	Total Assets Turnover (Times)	1.44	1.58	1.53	1.35	1.23

# 安定性指標(連結)

## Stability Indices (Consolidated)

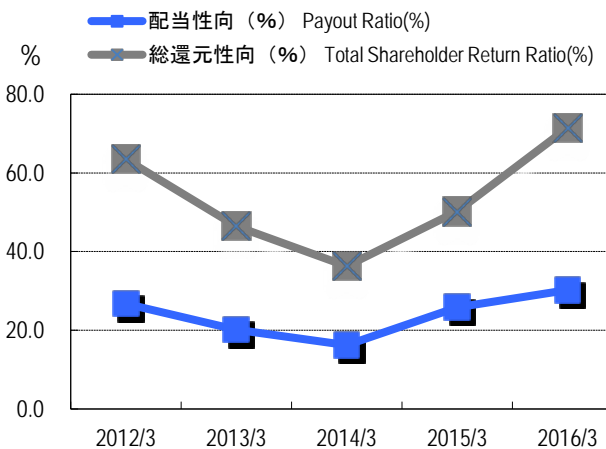
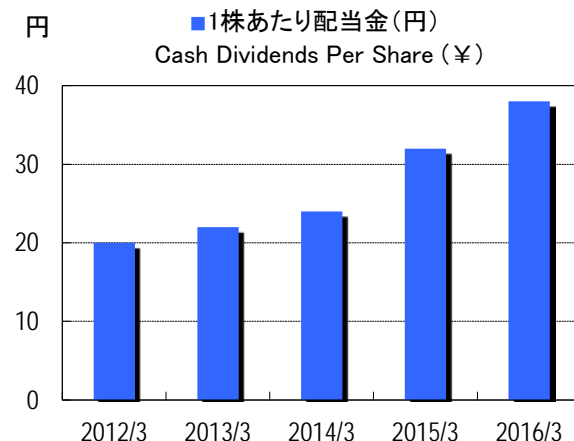
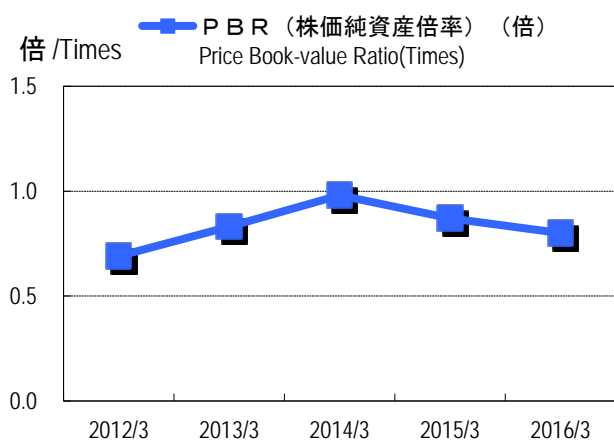
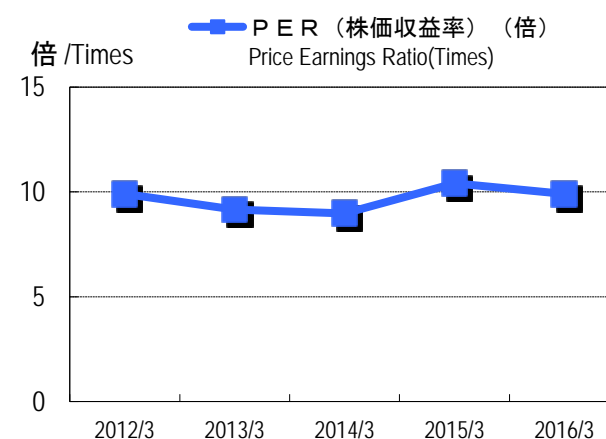
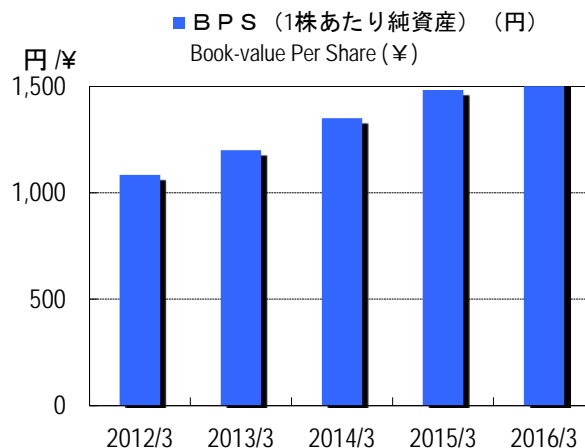
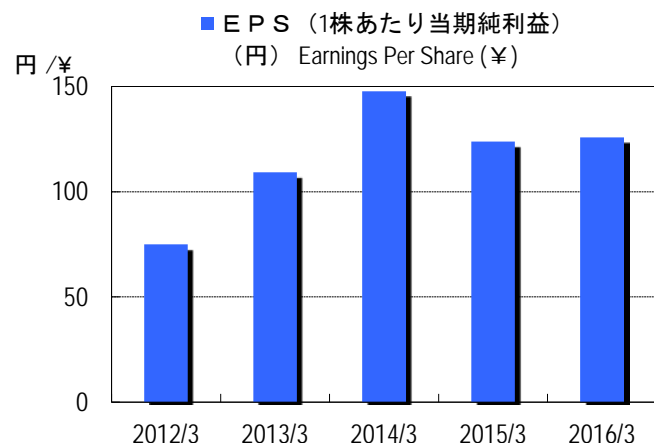


		2012/3	2013/3	2014/3	2015/3	2016/3
自己資本比率(%)	Shareholders' Equity to Total Assets (%)	62.4	60.9	62.3	64.0	63.3
流動比率(%)	Current Ratio (%)	215.0	206.4	206.3	217.5	191.0
当座比率(%)	Quick Assets to Current Liabilities (%)	164.3	157.8	162.6	170.8	151.4
固定比率(%)	Fixed Assets Ratio (%)	57.7	56.2	58.7	61.3	66.6
インテレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	289.7	117.5	187.0	619.3	90.7
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	6.7	7.6	9.9	5.9	10.8



# 株式指標(連結)

## Stock Price Indices (Consolidated)

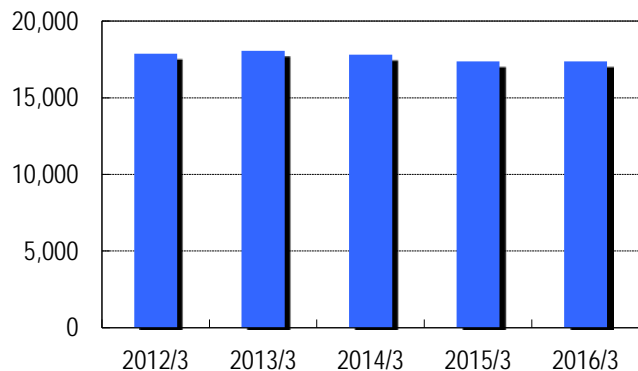


	2012/3	2013/3	2014/3	2015/3	2016/3
EPS(1株あたり当期純利益)(円) Earnings Per Share (¥)	74.96	109.25	147.75	123.83	125.90
BPS(1株あたり純資産)(円) Book-value Per Share (¥)	1,084.44	1,199.86	1,350.05	1,482.82	1,569.10
PER(株価収益率)(倍) Price Earnings Ratio(Times)	9.9	9.2	9.0	10.4	9.9
PBR(株価純資産倍率)(倍) Price Book-value Ratio(Times)	0.7	0.8	1.0	0.9	0.8
1株あたり配当金(円) Cash Dividends Per Share (¥)	20.0	22.0	24.0	32.0	38.0
配当性向 (%) Payout Ratio(%)	26.7	20.1	16.2	25.8	30.2
総還元性向 (%) Total Shareholder Return Ratio(%)	63.5	46.5	36.3	50.2	71.4

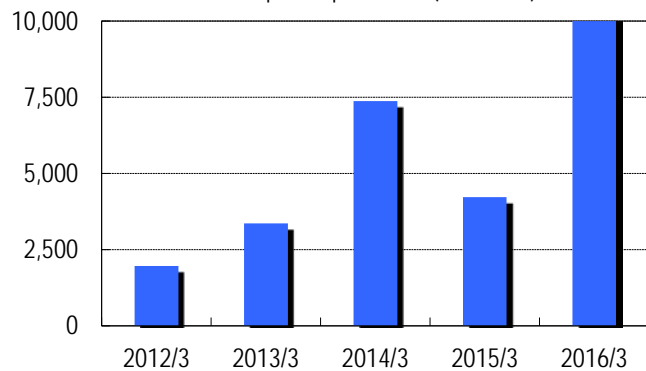
## その他の指標(連結)

### Other indices (Consolidated)

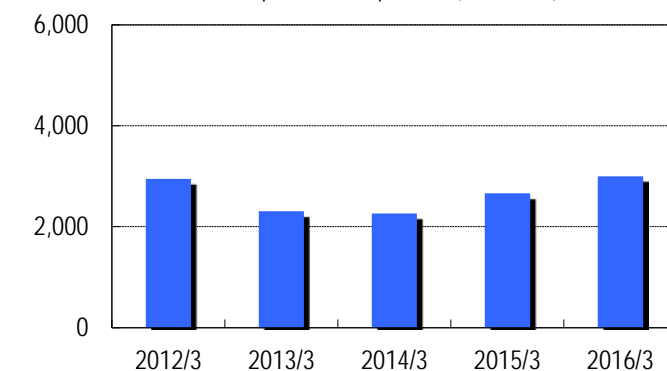
百万円 / ¥ Millions ■ 販売費及び一般管理費 (百万円)  
Selling, General and Administrative Expenses (¥ Millions)



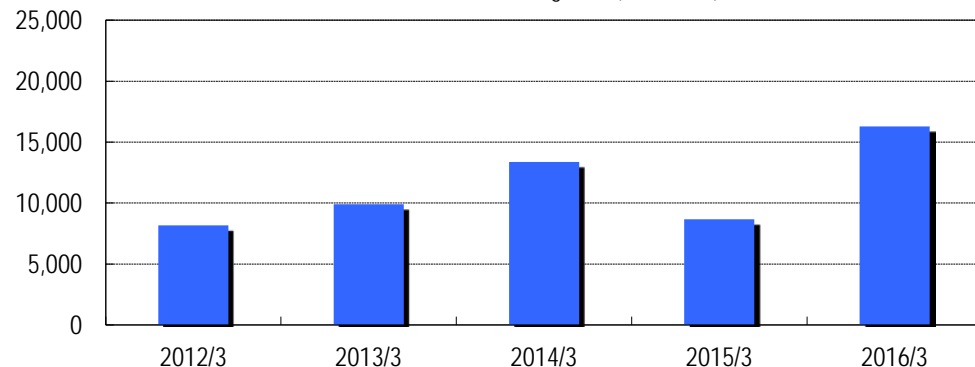
百万円/ ¥ Millions ■ 設備投資額 (百万円)  
Capital Expenditures (¥ Millions)



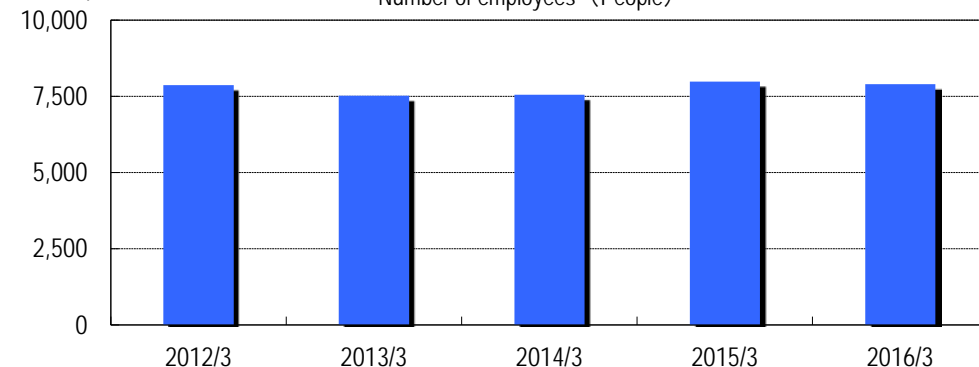
百万円/ ¥ Millions ■ 減価償却費 (百万円)  
Depreciation Expenses (¥ Millions)



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)



		2012/3	2013/3	2014/3	2015/3	2016/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses(¥ Millions)	17,886	18,067	17,809	17,382	17,382
設備投資額(百万円)	Capital Expenditures ( ¥ Millions)	1,964	3,360	7,372	4,219	13,215
減価償却費(百万円)	Depreciation Expenses ( ¥ Millions)	2,947	2,308	2,264	2,660	3,001
有利子負債(百万円)	Interest-bearing Debt ( ¥ Millions)	8,178	9,908	13,374	8,679	16,299
従業員数(人)	Number of employees(People)	7,872	7,521	7,553	7,988	7,903

**貸借対照表(連結)【資産の部】**

## Consolidated Balance Sheets (Assets)

		(百万円/¥ Millions)				
		2012/3	2013/3	2014/3	2015/3	2016/3
<b>資産の部</b>	<b>ASSETS</b>					
流動資産	Current assets	116,010	131,906	137,656	138,813	137,950
現金預金	Cash and deposits	5,849	8,306	10,293	12,526	16,244
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	76,311	86,245	92,307	84,691	93,055
有価証券	Short-term investment securities	6,515	6,315	5,919	11,765	91
未成工事支出金等	Costs on uncompleted construction contracts and other	21,799	24,082	22,521	22,010	21,515
繰延税金資産	Deferred tax assets	2,971	4,037	4,131	4,976	3,355
その他	Other current assets	2,632	2,995	2,548	2,903	3,688
貸倒引当金	Allowance for doubtful accounts	△ 68	△ 77	△ 65	△ 60	△ 1
固定資産	Noncurrent Assets	65,280	68,505	79,434	89,609	100,350
有形固定資産	Property, plant and equipment	47,736	47,707	50,767	52,005	59,830
建物・構築物	Buildings and structures	16,975	16,528	17,541	17,732	20,615
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures	887	727	1,700	2,408	4,043
土地	Land	29,319	29,364	30,923	30,342	34,370
その他	Other property and equipment	553	1,087	601	1,521	801
無形固定資産	Intangible assets	4,938	4,658	4,894	6,278	6,477
のれん	Goodwill	3,294	2,621	1,940	3,065	1,983
その他	Other intangible assets	1,644	2,036	2,953	3,213	4,494
投資その他の資産	Investments and other assets	12,605	16,139	23,773	31,325	34,043
投資有価証券	Investment securities	6,872	9,847	13,991	16,896	17,777
退職給付に係る資産	Net defined benefit asset	-	-	7,575	11,774	13,467
繰延税金資産	Deferred tax assets	617	916	-	-	-
その他	Other investments and other assets	7,363	6,820	4,053	4,474	4,161
貸倒引当金	Allowance for doubtful accounts	△ 2,248	△ 1,444	△ 1,846	△ 1,819	△ 1,363
資産合計	Total assets	181,291	200,412	217,091	228,422	238,301

# 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)

		2012/3	2013/3	2014/3	2015/3	2016/3
<b>負債の部</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	53,957	63,916	66,720	63,819	72,241
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	31,025	35,553	35,089	35,193	37,629
短期借入金	Short-term loans payable	1,237	3,563	7,550	2,180	13,336
未払法人税等	Income taxes payable	3,809	6,663	5,441	1,964	2,562
未成工事受入金	Advances received on uncompleted construction contracts	4,400	1,662	1,971	2,248	3,255
賞与引当金	Provision for bonuses	562	1,029	1,039	1,049	1,124
役員賞与引当金	Provision for directors' bonuses	105	127	142	173	138
完成工事補償引当金	Provision for warranties for completed construction	704	405	359	296	907
工事損失引当金	Provision for loss on construction contracts	246	269	824	5,456	258
資産撤去引当金	Provision for asset retirement	-	101	-	-	-
厚生年金基金解散損失引当金	Provision for Loss on dissolved welfare pension fund	-	-	123	123	76
その他	Gain (Loss) on sales of noncurrent assets	11,864	14,540	14,178	15,134	12,952
固定負債	Noncurrent liabilities	13,922	14,107	14,683	17,834	14,818
長期借入金	Long-term loans payable	6,310	5,694	5,367	5,974	2,413
繰延税金負債	Deferred tax liabilities	1,042	2,131	3,532	5,732	5,557
退職給付引当金	Provision for retirement benefits	4,875	4,705	-	-	-
役員退職慰労引当金	Provision for directors' retirement benefits	410	392	397	262	244
投資損失引当金	Allowance for investment loss	102	93	48	17	95
退職給付に係る負債	Net defined benefit liability	-	-	4,456	4,682	4,809
その他	Other noncurrent liabilities	1,182	1,090	881	1,163	1,697
負債合計	Total liabilities	67,879	78,024	81,404	81,653	87,060
<b>純資産の部</b>	<b>NET ASSETS</b>					
株主資本	Shareholders' Equity	112,170	119,077	129,868	134,696	139,922
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,230	6,300	6,645	6,879	7,939
利益剰余金	Retained earnings	109,067	118,296	130,822	137,957	147,004
自己株式	Treasury stock	△ 10,016	△ 12,408	△ 14,487	△ 17,029	△ 21,910
その他の包括利益累計額	Accumulated other comprehensive income	1,002	2,904	5,446	11,579	10,821
その他有価証券評価差額金	Valuation difference on available-for-sale securities	1,002	2,895	3,631	5,157	4,121
為替換算調整勘定	Foreign currency translation adjustment	-	9	21	35	28
退職給付に係る調整累計額	Remeasurements of defined benefit plans	-	-	1,794	6,386	6,671
新株予約権	Subscription rights to shares	217	231	175	263	241
非支配株主持分	Non-controlling interests	19	174	195	229	255
純資産合計	Total net assets	113,411	122,387	135,687	146,768	151,241
負債純資産合計	Total liabilities and net assets	181,291	200,412	217,091	228,422	238,301

# 損益計算書(連結)

## Consolidated Statements of Income

(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
売上高	Net sales	273,134	301,319	318,513	300,912	287,437
売上原価	Cost of sales	246,327	265,205	279,969	265,171	251,642
売上総利益	Gross profit	26,806	36,113	38,543	35,740	35,795
販売費及び一般管理費	Selling, general and administrative expenses	17,886	18,067	17,809	17,382	17,382
営業利益	Operating income	8,919	18,046	20,734	18,358	18,412
営業外収益	Non-operating income	1,310	1,845	1,083	1,254	1,438
受取利息	Interest income	37	39	20	26	21
受取配当金	Dividends income	284	170	173	243	266
為替差益	Foreign exchange gains	-	364	73	438	-
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	-	-	122	-	441
受取地代家賃	Land and house rent received	181	186	146	146	157
固定資産売却益	Gain on sales of noncurrent assets	-	-	-	-	261
その他	Other	806	1,084	547	399	289
営業外費用	Non-operating expenses	1,051	1,772	1,215	1,024	1,338
支払利息	Interest expenses	60	59	51	52	57
固定資産売却損	Loss on sales of noncurrent assets	-	-	163	313	138
為替差損	Foreign exchange losses	-	-	-	-	397
固定資産除却損	Loss on retirement of noncurrent assets	84	224	-	-	-
減損損失	Impairment loss	196	545	318	208	-
子会社整理損	Loss on liquidation of subsidiaries	-	231	-	-	-
厚生年金基金解散損失引当金繰入額	Provision of allowance for Loss on dissolved welfare pension fund	-	-	123	-	-
その他	Other	709	445	558	449	745
経常利益	Ordinary income	9,178	18,119	20,602	18,589	18,512
特別利益	Extraordinary income	2,863	-	3,797	1,180	-
退職給付制度改定益	Gain on revision of retirement benefit plan	-	-	-	-	-
負ののれん発生益	Gain on negative goodwill	2,660	-	-	-	-
新株予約権戻入益	Gain on reversal of subscription rights to shares	203	-	-	-	-
固定資産売却益	Gain on sales of noncurrent assets	-	-	2,238	1,180	-
償却債権取立益	Gain on bad debts recovered	-	-	1,559	-	-
特別損失	Extraordinary loss	-	-	571	-	-
災害による損失	Loss on disaster	-	-	-	-	-
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	12,041	18,119	23,828	19,769	18,512
法人税、住民税及び事業税	Income taxes-current	4,199	8,192	8,837	6,823	4,203
法人税等調整額	Income taxes-deferred	145	△ 1,405	76	669	2,086
法人税等合計	Total income taxes	4,344	6,786	8,914	7,493	6,290
当期純利益	Net income	7,697	11,332	14,914	12,276	12,222
非支配株主に帰属する当期純利益	Net Income attributable to non-controlling interests	△ 158	19	4	11	37
親会社株主に帰属する当期純利益	Net Income attributable to owners of parent	7,856	11,313	14,910	12,264	12,184

## 包括利益計算書(連結)

### Consolidated Statements of Comprehensive Income

(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
当期純利益	Net income	7,697	11,332	14,914	12,276	12,222
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	371	1,892	735	1,526	△ 1,035
為替換算調整勘定	Foreign currency translation adjustment	-	22	29	36	△ 18
退職給付に係る調整額	Remeasurements of defined benefit plans	-	-	-	4,592	285
その他の包括利益合計	Total accumulated other comprehensive income	371	1,915	765	6,154	△ 769
包括利益	Comprehensive income	8,068	13,247	15,680	18,430	11,452
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of the parent	8,219	13,214	15,658	18,397	11,426
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	△ 150	33	21	33	26

# 株主資本等変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
株主資本	Shareholders' equity					
<b>資本金</b>	<b>Capital stock</b>					
当期首残高	Balance at the beginning of current period	6,888	6,888	6,888	6,888	6,888
<b>当期変動額</b>	<b>Changes of items during the period</b>					
<b>当期変動額合計</b>	<b>Total changes of items during the period</b>	-	-	-	-	-
当期末残高	Balance at the end of current period	6,888	6,888	6,888	6,888	6,888
<b>資本剰余金</b>	<b>Capital surplus</b>					
当期首残高	Balance at the beginning of current period	6,097	6,230	6,300	6,645	6,879
<b>当期変動額</b>	<b>Changes of items during the period</b>					
自己株式の処分	Disposal of treasury stock	133	69	324	234	1,060
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	-	-
<b>当期変動額合計</b>	<b>Total changes of items during the period</b>	133	69	344	234	1,060
当期末残高	Balance at the end of current period	6,230	6,300	6,645	6,879	7,939
<b>利益剰余金</b>	<b>Retained earnings</b>					
当期首残高	Balance at the beginning of current period	103,315	109,067	118,296	130,822	137,957
<b>会計方針の変更による累積的影響額</b>	<b>Cumulative effects of changes in accounting policies</b>				△ 2,352	
<b>当期変動額</b>	<b>Changes of items during the period</b>					
剰余金の配当	Dividends from surplus	△ 2,103	△ 2,084	△ 2,429	△ 2,776	△ 3,137
親会社株主に帰属する当期純利益	Net income	7,856	11,313	14,910	12,264	12,184
<b>連結範囲の変動</b>	<b>Change of scope of consolidation</b>					
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	-	-
<b>当期変動額合計</b>	<b>Total changes of items during the period</b>	5,752	9,228	12,525	9,487	9,047
当期末残高	Balance at the end of current period	109,067	118,296	130,822	137,957	147,004
<b>自己株式</b>	<b>Treasury stock</b>					
当期首残高	Balance at the beginning of current period	△ 10,758	△ 10,016	△ 12,408	△ 14,487	△ 17,029
<b>当期変動額</b>	<b>Changes of items during the period</b>					
自己株式の取得	Purchase of treasury stock	△ 2,691	△ 3,000	△ 3,003	△ 3,002	△ 5,002
自己株式の処分	Disposal of the treasury stock	3,464	608	924	460	2,057
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
<b>連結範囲の変動</b>	<b>Change of scope of consolidation</b>					
連結範囲の変動	Change of scope of consolidation	△ 31	-	-	-	-
<b>当期変動額合計</b>	<b>Total changes of items during the period</b>	741	△ 2,392	△ 2,079	△ 2,542	△ 4,880
当期末残高	Balance at the end of current period	△ 10,016	△ 12,408	△ 14,487	△ 17,029	△ 21,910
<b>株主資本合計</b>	<b>Total shareholders' equity</b>					
当期首残高	Balance at the beginning of current period	105,543	112,170	119,077	129,868	134,696
<b>会計方針の変更による累積的影響額</b>	<b>Cumulative effects of changes in accounting policies</b>				△ 2,352	
<b>当期変動額</b>	<b>Changes of items during the period</b>					
剰余金の配当	Dividends from surplus	△ 2,103	△ 2,084	△ 2,429	△ 2,776	△ 3,137
親会社株主に帰属する当期純利益	Net income	7,856	11,313	14,910	12,264	12,184
自己株式の取得	Purchase of treasury stock	△ 2,691	△ 3,000	△ 3,003	△ 3,002	△ 5,002
自己株式の処分	Disposal of the treasury stock	3,597	678	1,249	694	3,117
<b>連結範囲の変動</b>	<b>Change of scope of consolidation</b>					
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
<b>連結範囲の変動</b>	<b>Increase (decrease) in cash and cash equivalents resulting from merger and acquisition(consolidated subsidiary and nonconsolidated subsidiary)</b>			64		
<b>当期変動額合計</b>	<b>Total changes of items during the period</b>	6,627	6,906	10,791	7,179	5,226
当期末残高	Balance at the end of current period	112,170	119,077	129,868	134,696	139,922



## 株主資本等変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
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	639	1,002	2,895	3,631	5,157
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	363	1,892	736	1,525	△ 1,036
当期変動額合計	Total changes of items during the period	363	1,892	736	1,525	△ 1,036
当期末残高	Balance at the end of current period	1,002	2,895	3,631	5,157	4,121
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	-	-	9	21	35
当期変動額	Changes of items during the period					
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	-	9	11	14	△ 7
当期変動額合計	Total changes of items during the period	-	9	11	14	△ 7
当期末残高	Balance at the end of current period	-	9	21	35	28
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
当期変動額	Changes of items during the period					
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	-	-	1,794	4,592	285
当期変動額合計	Total changes of items during the period	-	-	1,794	4,592	285
当期末残高	Balance at the end of current period	-	-	1,794	6,386	6,671
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	639	1,002	2,904	5,446	11,579
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	363	1,901	2,542	6,132	△ 758
当期変動額合計	Total changes of items during the period	363	1,901	2,542	6,132	△ 758
当期末残高	Balance at the end of current period	1,002	2,904	5,446	11,579	10,821
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	361	217	231	175	263
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	△ 143	13	△ 56	88	△ 22
当期変動額合計	Total changes of items during the period	△ 143	13	△ 56	88	△ 22
当期末残高	Balance at the end of current period	217	231	175	263	241
少数株主持分	Minority interests					
当期首残高	Balance at the beginning of current period	5,687	19	174	195	229
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	△ 5,668	155	21	33	26
当期変動額合計	Total changes of items during the period	△ 5,668	155	21	33	26
当期末残高	Balance at the end of current period	19	174	195	229	255
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	112,232	113,411	122,387	135,687	146,768
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	-	-	△ 2,352	-
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,103	△ 2,084	△ 2,429	△ 2,776	△ 3,137
親会社株主に帰属する当期純利益	Net income	7,856	11,313	14,910	12,264	12,184
自己株式の取得	Purchase of treasury stock	△ 2,691	△ 3,000	△ 3,003	△ 3,002	△ 5,002
自己株式の処分	Disposal of treasury stock	3,597	678	1,249	694	3,117
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
連結範囲の変動	Change of scope of consolidation	△ 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/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	△ 5,448	2,070	2,507	6,254	△ 754
当期変動額合計	Total changes of items during the period	1,179	8,976	13,299	13,434	4,472
当期末残高	Balance at the end of current period	113,411	122,387	135,687	146,768	151,241



## 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)

		2012/3	2013/3	2014/3	2015/3	2016/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	16,435	7,160	9,888	23,167	5,389
税金等調整前当期純利益	Income before income taxes and minority interests	12,041	18,119	23,828	19,769	18,512
減価償却費	Depreciation and amortization	2,947	2,308	2,264	2,660	2,857
減損損失	Impairment loss	196	545	318	208	71
のれん償却額	Amortization of goodwill	215	678	688	849	1,082
負ののれん発生益	Gain on negative goodwill	-	-	-	-	-
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	△ 201	△ 796	388	△ 32	△ 514
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	93	△ 169	△ 4,705	-	-
賞与引当金の増減額	Increase (decrease) in provision for bonuses	47	466	10	△ 347	75
工事損失引当金の増減額	Decrease (increase) in provision for loss on construction contracts	-	-	555	4,631	△ 5,197
退職給付に係る資産・負債の増減額	Increase (decrease) in net defined benefit asset (liability)	-	-	△ 470	△ 2,004	△ 1,339
受取利息及び受取配当金	Interest and dividends income	△ 322	△ 209	△ 193	△ 270	△ 288
支払利息	Interest expenses	60	59	51	52	57
固定資産売却損益	Gain (Loss) on sales of noncurrent assets	-	-	△ 2,074	△ 867	△ 122
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	6,951	△ 9,842	△ 6,008	8,095	△ 8,419
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	3,931	△ 2,214	1,581	877	487
その他資産の増減額	Decrease (increase) in other operating assets	836	△ 3	4,343	△ 623	△ 423
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	△ 4,579	4,516	△ 473	△ 454	2,438
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	612	△ 2,738	308	277	1,006
その他負債の増減額	Increase (decrease) in other operating liabilities	485	1,810	△ 384	189	△ 2,061
その他	Other, net	△ 2,442	△ 145	△ 10	44	482
小計	Sub-total	20,875	12,385	20,015	33,055	8,705
利息及び配当金の受取額	Interest and dividends income received	321	208	195	270	288
利息の支払額	Interest expenses paid	△ 56	△ 60	△ 52	△ 37	△ 59
法人税等の支払額	Income taxes paid	△ 4,704	△ 5,373	△ 10,269	△ 10,121	△ 3,545

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】

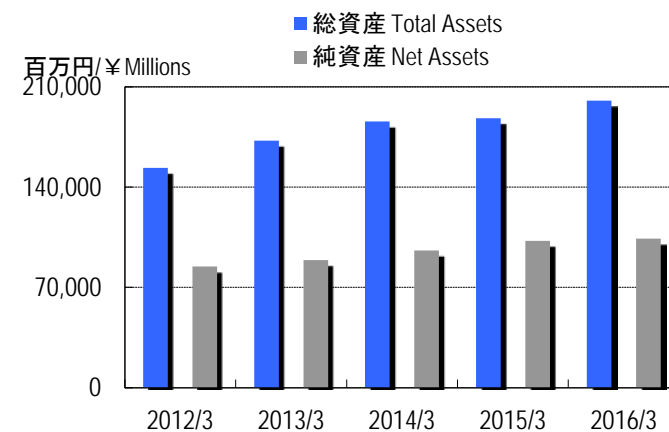
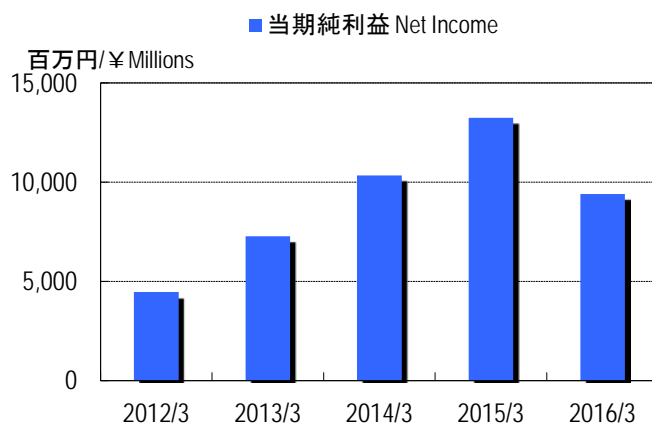
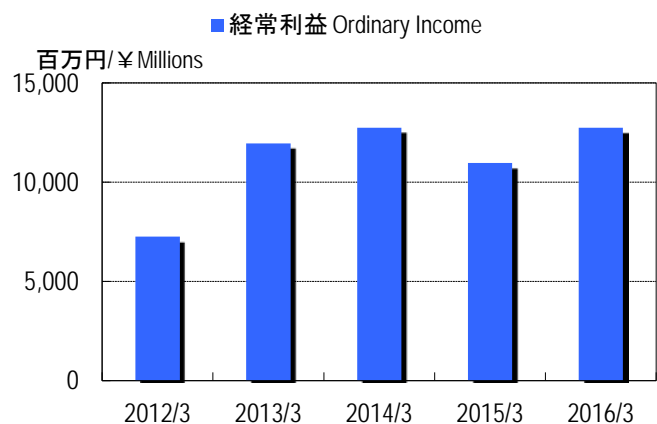
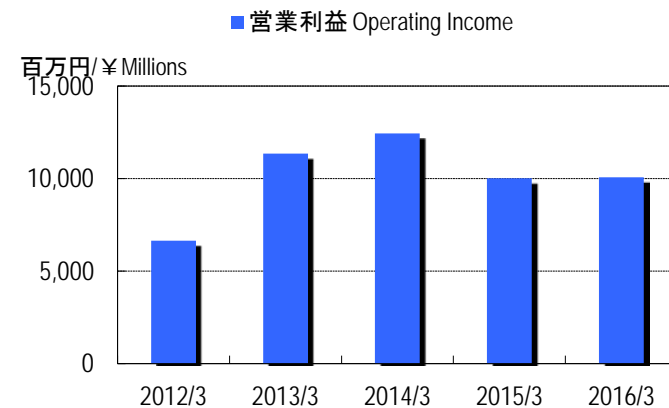
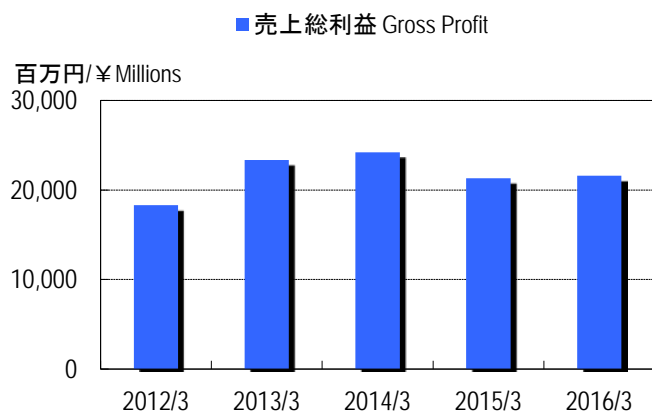
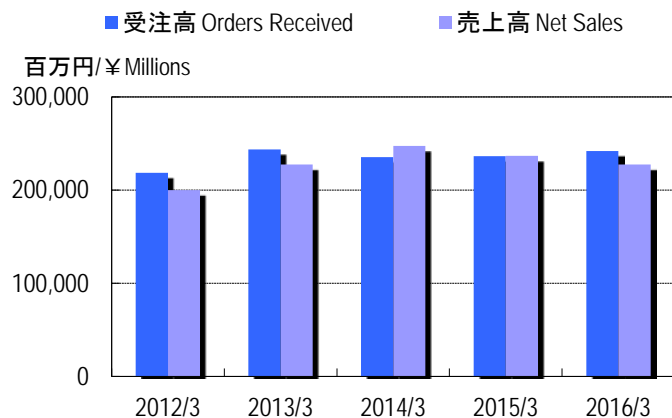
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 4,523	△ 2,160	△ 7,477	△ 2,828	△ 13,907
有形固定資産の取得による支出	Purchase of property and equipment	△ 1,545	△ 2,359	△ 5,575	△ 3,434	△ 10,467
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	496	426	2,890	1,990	1,533
無形固定資産の取得による支出	Purchase of intangible assets	△ 590	△ 430	△ 2,002	△ 612	△ 2,137
投資有価証券の取得による支出	Purchase of investment securities	△ 36	△ 565	△ 3,233	△ 738	△ 2,570
投資有価証券の売却による収入	Proceeds from sales of investment securities	317	720	309	203	10
連結範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	△ 3,752	-	-	△ 361	-
貸付による支出	Payments of loans receivable	△ 173	△ 267	△ 17	-	△ 30
貸付金の回収による収入	Collection of loans receivable	236	125	119	109	4
定期預金等の預入による支出	Payments into time deposits	-	-	-	-	△ 298
その他	Other, net	522	190	31	16	49
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 17,533	△ 3,038	△ 905	△ 12,343	313
短期借入金純増減額	Net increase (decrease) in short-term loans payable	△ 2,015	2,450	4,000	△ 6,799	5,703
長期借入金の返済による支出	Repayment of long-term loans payable	△ 1,114	△ 739	△ 340	△ 124	△ 708
長期借入れによる収入	Proceeds from long-term loans payable	5,000	-	-	-	2,600
社債の償還による支出	Redemption of bonds	△ 15,180	-	-	△ 110	-
自己株式の取得による支出	Purchase of treasury stock	△ 2,691	△ 3,000	△ 3,003	△ 3,002	△ 5,002
自己株式の売却による収入	Proceeds from sales of treasury stock	829	580	1,127	669	3,008
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
配当金の支払額	Cash dividends paid	△ 2,104	△ 2,083	△ 2,429	△ 2,777	△ 3,133
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	-	-	-	-	-
その他	Other, net	△ 258	△ 244	△ 259	△ 199	△ 218
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	△ 10	32	43	83	△ 49
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 5,631	1,993	1,548	8,078	△ 8,254
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	17,634	12,304	14,611	16,213	24,291
連結範囲の変更に伴う現金及び現金同等物の増減額	Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	301	313	-	-	-
連結子会社と非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase (decrease) in cash and cash equivalents resulting from merger and acquisition (consolidated subsidiary and nonconsolidated subsidiary)	-	-	53	-	-
現金及び現金同等物の期末残高	Cash and cash equivalents at the end of period	12,304	14,611	16,213	24,291	16,037

# 業績ハイライト(単独)

## Financial Highlights (Non-consolidated)

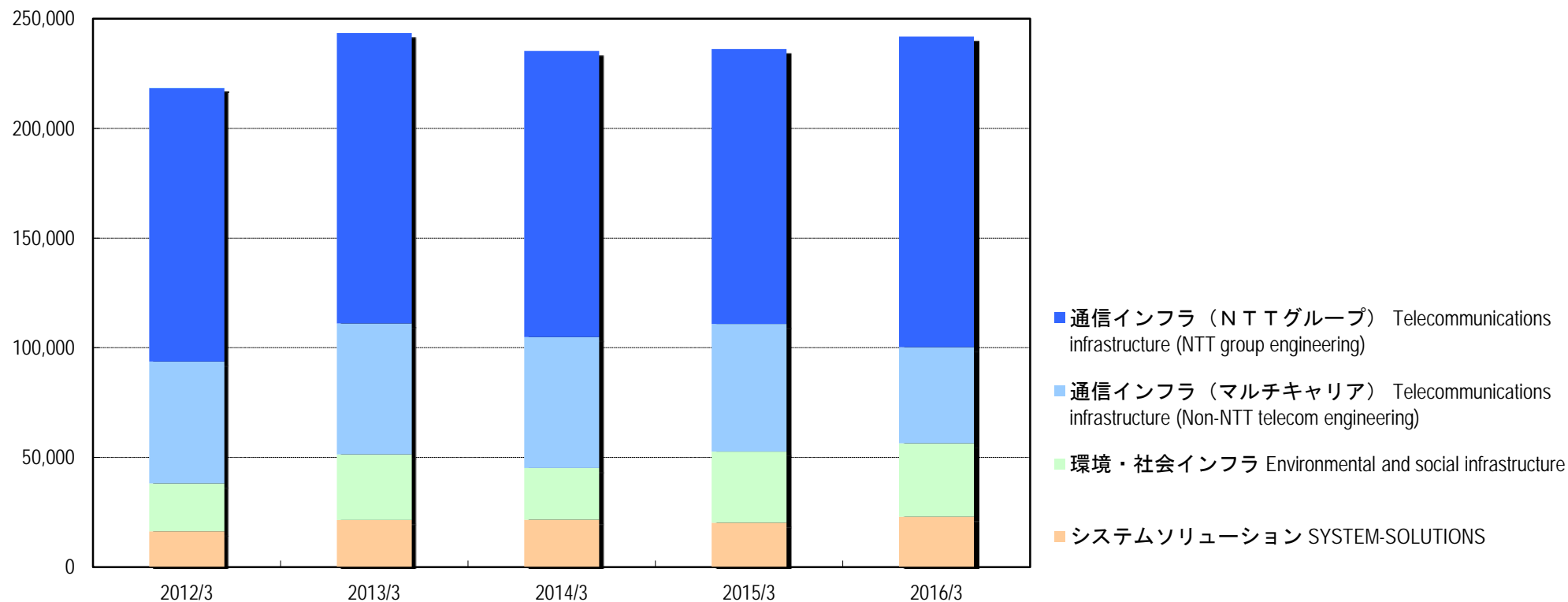


		(百万円/¥ Millions)				
		2012/3	2013/3	2014/3	2015/3	2016/3
受注高	Orders Received	218,527	243,418	235,305	236,236	241,885
売上高	Net Sales	200,061	227,593	247,358	236,672	227,521
売上総利益	Gross Profit	18,320	23,339	24,207	21,326	21,586
営業利益	Operating Income	6,651	11,347	12,444	10,012	10,073
経常利益	Ordinary Income	7,259	11,956	12,747	10,962	12,735
当期純利益	Net Income	4,466	7,274	10,334	13,235	9,399
総資産	Total Assets	153,493	172,435	185,730	188,122	200,289
純資産	Net Assets	84,533	89,068	95,754	102,552	103,958

## セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)



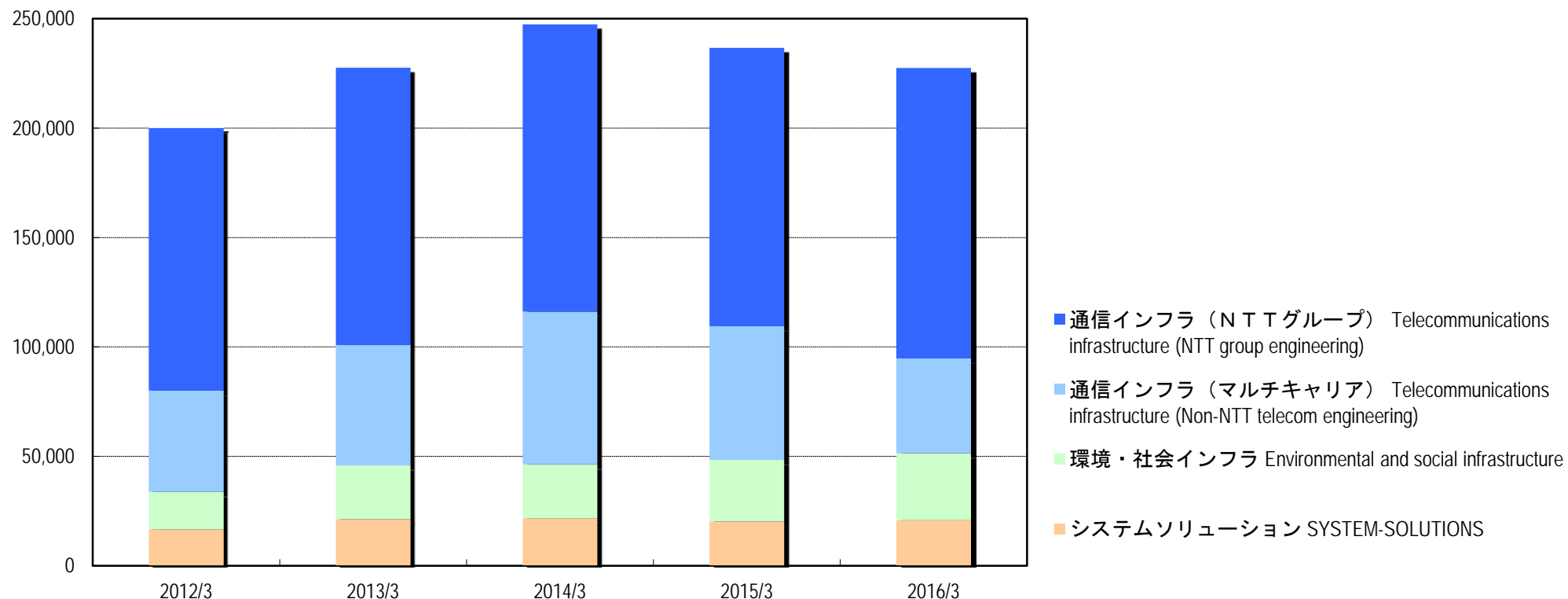
(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	124,821	132,355	130,375	125,428	141,628
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	55,528	59,660	59,783	58,132	43,842
環境・社会インフラ	Environmental and social infrastructure	21,863	29,886	23,484	32,391	33,467
システムソリューション	SYSTEM-SOLUTIONS	16,313	21,517	21,661	20,284	22,946
合計	Total	218,527	243,418	235,305	236,236	241,885

## 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)				
		2012/3	2013/3	2014/3	2015/3	2016/3
通信インフラ(NTTグループ)	Telecommunications infrastructure (NTT group engineering)	119,991	126,691	131,193	127,237	132,765
通信インフラ(マルチキャリア)	Telecommunications infrastructure (Non-NTT telecom engineering)	46,265	55,079	69,832	61,038	43,407
環境・社会インフラ	Environmental and social infrastructure	17,180	24,606	24,581	28,173	30,598
システムソリューション	SYSTEM-SOLUTIONS	16,624	21,215	21,751	20,222	20,749
合計	Total	200,061	227,593	247,358	236,672	227,521

## 貸借対照表(単独)【資産の部】

## Non-consolidated Balance Sheets (ASSETS)

(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
資産の部	ASSETS					
流動資産	Current assets	91,375	106,015	109,286	108,185	109,519
現金預金	Cash and deposits	4,259	5,662	8,489	9,074	12,990
受取手形	Notes receivable-trade	154	231	106	1,147	772
完成工事未収入金	Accounts receivable from completed construction contracts	56,749	67,312	72,095	63,863	74,487
有価証券	Short-term investment securities	6,506	6,315	5,919	11,765	90
未成工事支出金	Costs on uncompleted construction contracts	14,072	16,212	15,213	14,365	12,963
材料貯蔵品	Raw materials and supplies	113	314	47	79	540
短期貸付金	Short-term loans receivable	6,850	6,032	3,434	2,500	2,617
前払費用	Prepaid expenses	214	235	242	277	326
繰延税金資産	Deferred tax assets	1,817	2,511	2,595	3,332	1,794
その他	Other current assets	690	1,252	1,201	1,823	2,935
貸倒引当金	Allowance for doubtful accounts	△ 54	△ 63	△ 59	△ 46	-
固定資産	Noncurrent assets	62,118	66,419	76,444	79,936	90,769
有形固定資産	Property, plant and equipment	34,809	35,059	38,966	39,372	47,541
建物	Buildings	12,855	12,407	12,809	12,733	15,219
構築物	Structures	408	434	1,274	1,191	1,849
機械及び装置	Machinery and equipment	101	94	829	1,169	2,547
車両運搬具	Vehicles	1	0	0	0	0
工具器具・備品	Tools, furniture and fixtures	536	402	670	590	690
土地	Land	20,547	20,795	22,973	22,459	26,671
リース資産	Lease assets	352	416	266	223	253
建設仮勘定	Construction in progress	6	508	143	1,003	310
無形固定資産	Intangible assets	1,370	1,823	2,771	3,003	4,315
ソフトウェア	Software	1,201	1,004	2,635	2,159	2,921
その他	Other intangible assets	169	818	136	844	1,394
投資その他の資産	Investments and other assets	25,937	29,536	34,706	37,560	38,912
投資有価証券	Investment securities	4,326	7,418	11,562	13,836	14,417
関係会社株式	Stocks of subsidiaries and affiliates	17,263	17,144	17,173	19,653	19,891
長期貸付金	Long-term loans receivable	1,634	1,599	488	642	-
破産更生債権等	Claims provable in bankruptcy, claimed provable in rehabilitation and other	229	58	56	56	56
長期前払費用	Long-term prepaid expenses	133	108	83	65	186
前払年金費用	Prepaid pension cost	3,362	3,941	4,918	2,506	3,611
その他	Other investments and other assets	1,116	890	2,107	2,315	1,914
投資損失引当金	Allowance for investment loss	△ 162	-	-	-	-
貸倒引当金	Allowance for doubtful accounts	△ 1,966	△ 1,624	△ 1,684	△ 1,517	△ 1,165
資産合計	Total assets	153,493	172,435	185,730	188,122	200,289

**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)

		2012/3	2013/3	2014/3	2015/3	2016/3
<b>負債の部</b>	<b>LIABILITIES</b>					
流動負債	Current liabilities	61,690	75,835	82,375	78,210	91,408
工事未払金	Accounts payable for construction contracts	29,027	34,511	34,663	35,085	41,292
短期借入金	Short-term loans payable	1,000	3,500	7,500	1,073	12,000
リース債務	Lease obligations	130	160	113	96	103
未払金	Accounts payable-other	749	1,292	1,277	2,170	1,993
未払費用	Accrued expenses	4,982	6,458	6,683	4,724	5,142
未払法人税等	Income taxes payable	2,778	4,542	3,453	414	954
未成工事受入金	Advances received on uncompleted construction contracts	3,707	1,228	1,457	1,332	2,590
預り金	Deposits received	18,209	22,959	25,638	26,290	26,132
完成工事補償引当金	Provision for warranties for completed construction	372	62	98	76	774
工事損失引当金	Provision for loss on construction contracts	181	245	729	5,175	258
資産撤去引当金	Provision for asset removal	-	101	-	-	-
その他	Other current liabilities	551	775	758	1,771	166
固定負債	Noncurrent liabilities	7,269	7,531	7,601	7,358	4,922
長期借入金	Long-term loans payable	6,296	5,694	5,367	5,000	2,010
リース債務	Lease obligations	249	287	177	153	179
繰延税金負債	Deferred tax liabilities	381	1,375	1,837	1,993	1,900
投資損失引当金	Allowance for investment loss	102	93	48	17	95
資産除却債務		-	-	-	121	287
その他	Other noncurrent liabilities	239	80	169	72	449
負債合計	Total liabilities	68,960	83,367	89,976	85,569	96,330
<b>純資産の部</b>	<b>NET ASSETS</b>					
株主資本	Shareholders' equity	83,273	86,141	92,291	97,745	100,186
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,738	6,814	7,139	7,373	8,433
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	325	323	1,348	2,088	2,151
別途積立金	General reserve	72,300	74,600	74,600	74,600	74,600
繰越利益剰余金	Retained earnings brought forward	5,483	8,375	15,255	22,277	28,475
自己株式	Treasury stock	△ 10,010	△ 12,408	△ 14,487	△ 17,029	△ 21,910
評価・換算差額等	Valuation and translation adjustments	1,042	2,695	3,287	4,544	3,530
その他有価証券評価差額金	Valuation difference on available-for-sale securities	1,042	2,695	3,287	4,544	3,530
新株予約権	Subscription rights to shares	217	231	175	263	241
純資産合計	Total net assets	84,533	89,068	95,754	102,552	103,958
負債純資産合計	Total liabilities and net assets	153,493	172,435	185,730	188,122	200,289



## 損益計算書(単独)

### Non-consolidated Statements of Income

(百万円/¥ Millions)

		2012/3	2013/3	2014/3	2015/3	2016/3
売上高	Net sales	200,061	227,593	247,358	236,672	227,521
売上原価	Cost of sales	181,740	204,254	223,150	215,346	205,934
売上総利益	Gross profit	18,320	23,339	24,207	21,326	21,586
販売費及び一般管理費	Selling, general and administrative expenses	11,669	11,991	11,763	11,313	11,513
営業利益	Operating income	6,651	11,347	12,444	10,012	10,073
営業外収益	Non-operating income	1,198	1,563	1,152	1,504	3,644
受取利息	Interest income	37	41	33	33	43
有価証券利息	Interest on securities	14	14	8	13	10
受取配当金	Dividends income	241	133	129	193	2,392
受取地代家賃	Land and house rent received	478	473	468	466	397
為替差益	Foreign exchange gains	-	446	-	474	-
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	-	-	305	168	397
投資損失引当金戻入額	Reversal of allowance for investment loss	77	171	-	-	-
その他	Other	348	284	208	155	403
営業外費用	Non-operating expenses	590	954	848	554	982
支払利息	Interest expenses	49	72	66	57	48
貸倒損失	Bad debts expenses	28	14	17	-	-
資機材等処分損	Loss on disposal of equipment and materials	8	118	-	-	-
固定資産除却損	Loss on disposal of fixed assets	13	177	-	-	121
賃貸費用	Rent expenses	126	157	152	202	137
為替差損	Foreign exchange losses	-	-	-	-	400
契約違約金	Penalty for contract breach	-	-	86	-	-
減損損失	Impairment loss	-	280	187	150	-
その他	Other	364	133	339	144	275
経常利益	Ordinary income	7,259	11,956	12,747	10,962	12,735
特別利益	Extraordinary income	203	-	3,709	6,669	-
特別損失	Extraordinary loss	-	-	571	-	-
税引前当期純利益	Income before income taxes	7,462	11,956	15,885	17,632	12,735
法人税、住民税及び事業税	Income taxes-current	2,790	5,297	5,499	3,837	1,276
法人税等調整額	Income taxes-deferred	206	△ 615	51	558	2,059
法人税等合計	Total income taxes	2,996	4,681	5,550	4,396	3,336
当期純利益	Net income	4,466	7,274	10,334	13,235	9,399