



# Facts and Figures 2017

株式会社 協和エクシオ

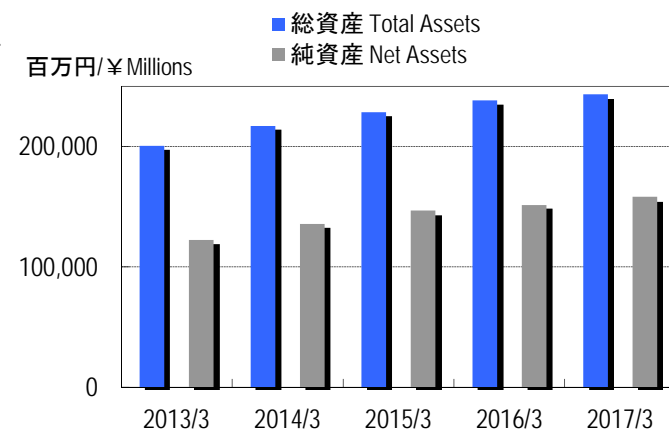
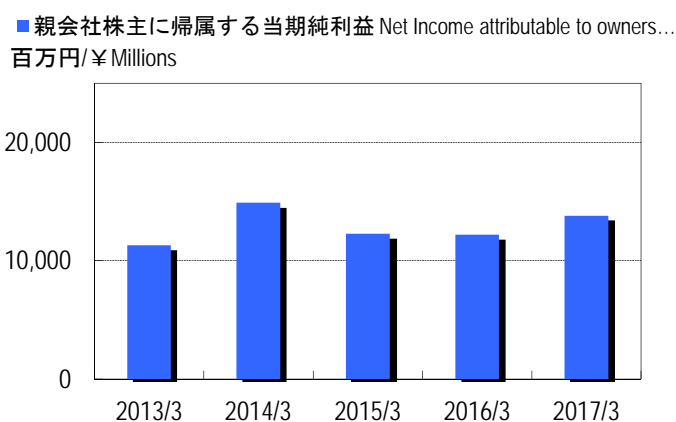
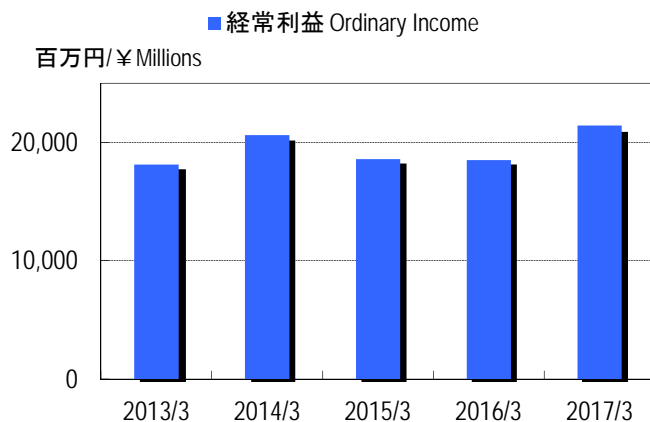
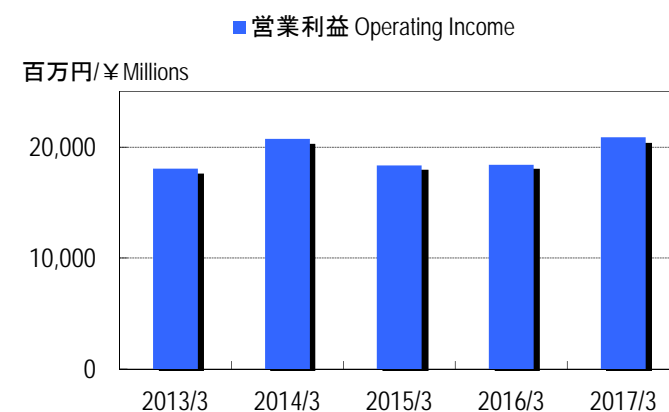
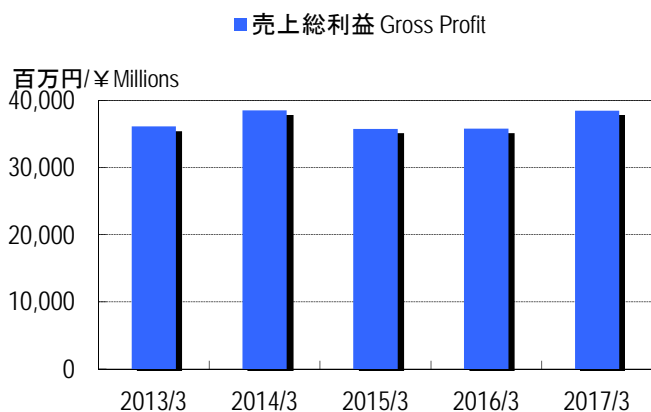
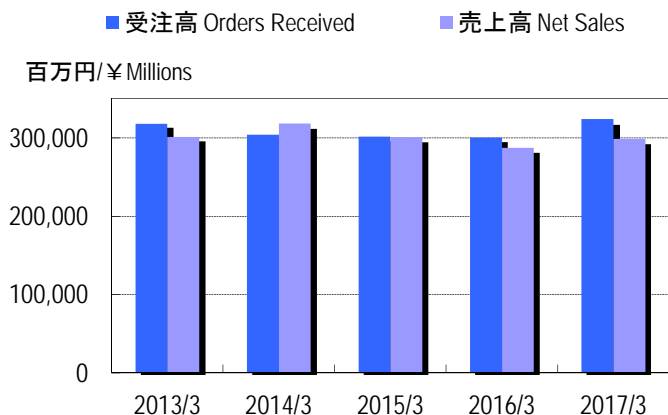
KYOWA EXEO CORPORATION

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# 業績ハイライト(連結)

## Financial Highlights (Consolidated)

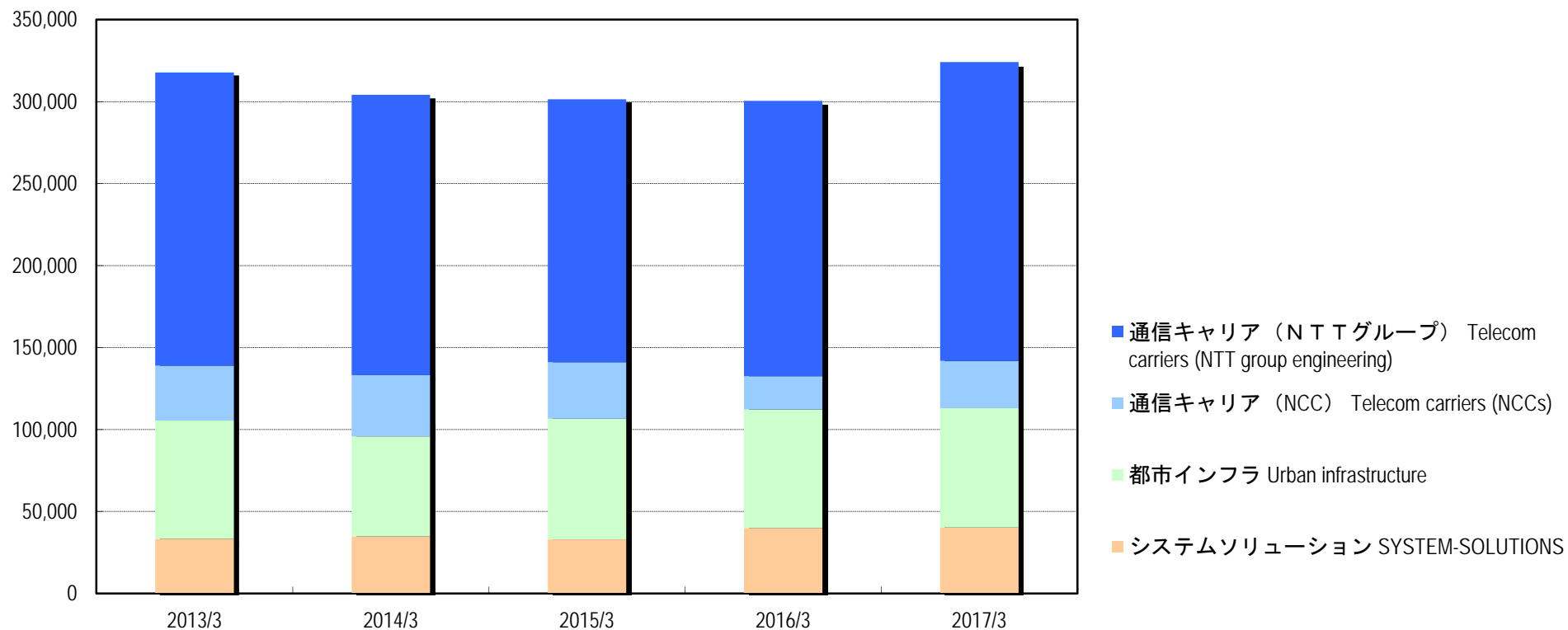


		2013/3	2014/3	2015/3	2016/3	2017/3
受注高	Orders Received	317,862	304,201	301,446	300,438	324,102
売上高	Net Sales	301,319	318,513	300,912	287,437	298,825
売上総利益	Gross Profit	36,113	38,543	35,740	35,795	38,480
営業利益	Operating Income	18,046	20,734	18,358	18,412	20,873
経常利益	Ordinary Income	18,119	20,602	18,589	18,512	21,409
親会社株主に帰属する当期純利益	Net Income attributable to owners of parent	11,313	14,910	12,264	12,184	13,789
総資産	Total Assets	200,412	217,091	228,422	238,301	243,438
純資産	Net Assets	122,387	135,687	146,768	151,241	158,280

## セグメント別受注高(連結)

### Trends by Segment(Consolidated)

Orders Received by Business Segment (Consolidated)



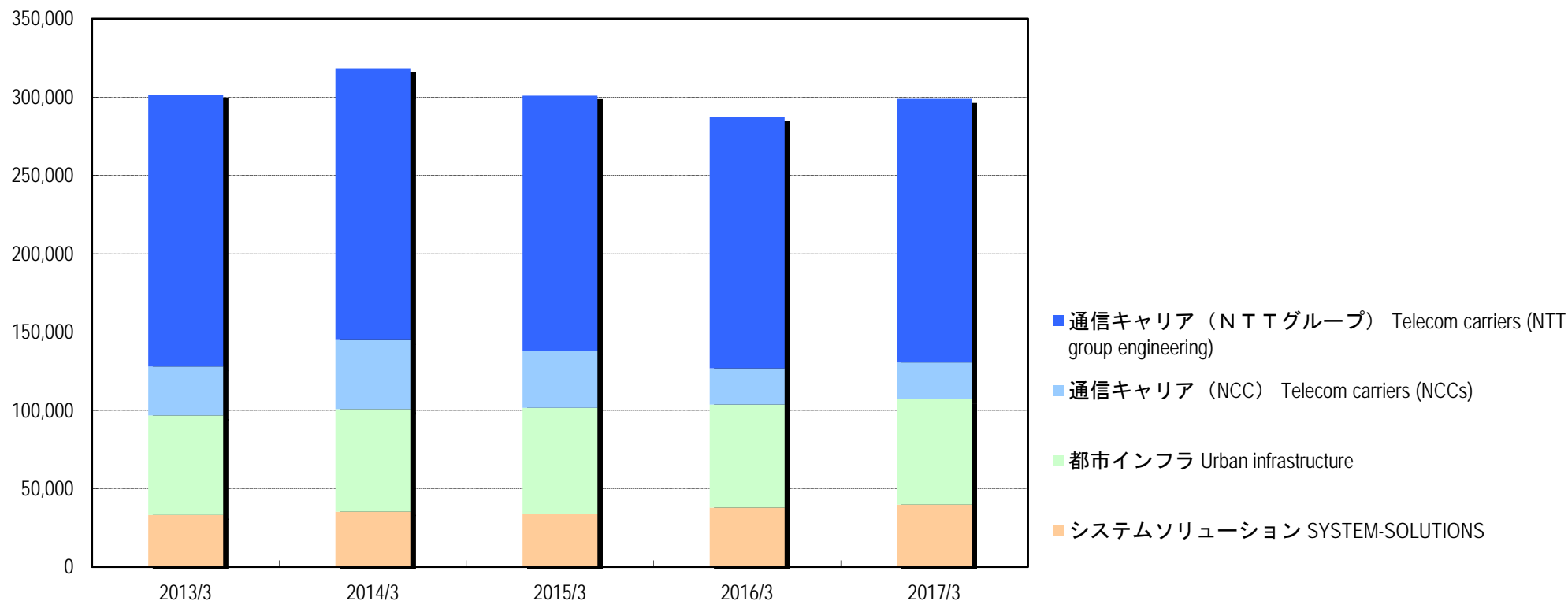
(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	178,869	171,084	160,375	167,963	182,281
通信キャリア(NCC)	Telecom carriers (NCCs)	33,543	37,357	34,492	20,233	28,795
都市インフラ	Urban infrastructure	72,131	61,041	73,573	72,315	72,774
システムソリューション	SYSTEM-SOLUTIONS	33,318	34,717	33,004	39,926	40,251
合計	Total	317,862	304,201	301,446	300,438	324,102

## セグメント別売上高(連結)

### Trends by Segment(Consolidated)

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



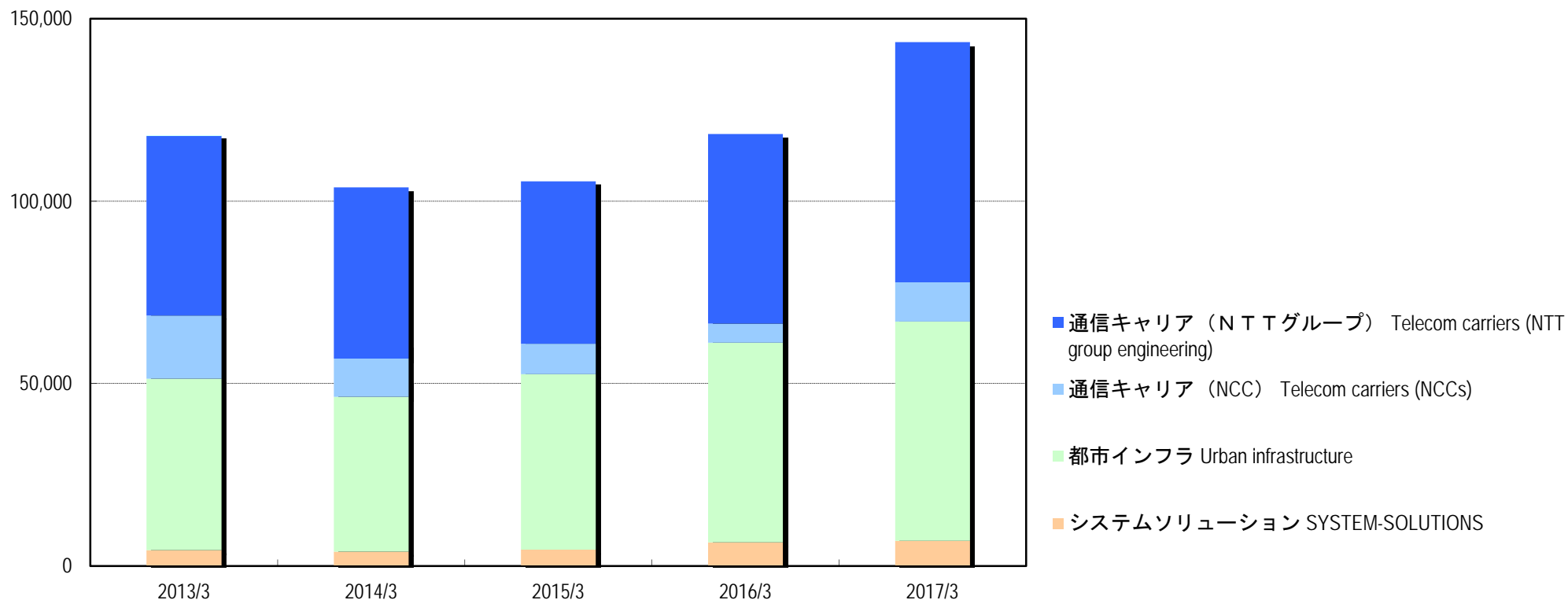
(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
通信キャリア(NTTグループ) Telecom carriers (NTT group engineering)		173,321	173,544	162,729	160,587	168,336
通信キャリア(NCC) Telecom carriers (NCCs)		31,228	44,196	36,669	23,249	23,345
都市インフラ Urban infrastructure		63,618	65,560	67,905	65,749	67,365
システムソリューション SYSTEM-SOLUTIONS		33,150	35,213	33,608	37,851	39,778
合計 Total		301,319	318,513	300,912	287,437	298,825

セグメント別次期繰越高(連結)

Trends by Segment(Consolidated)

Outstanding Orders by Business Segment (Consolidated)

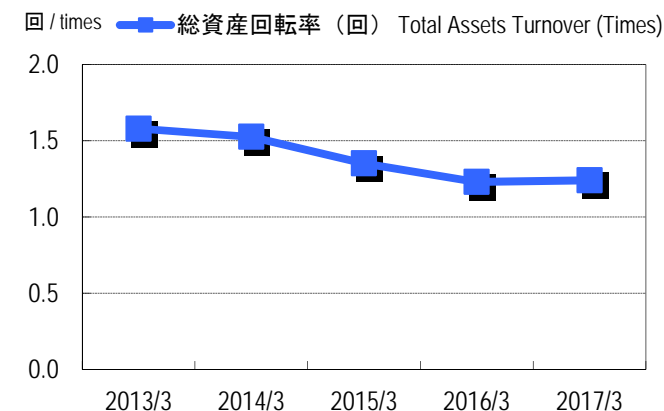
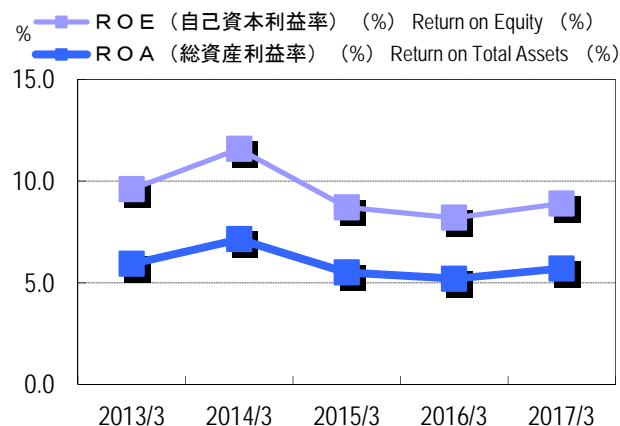
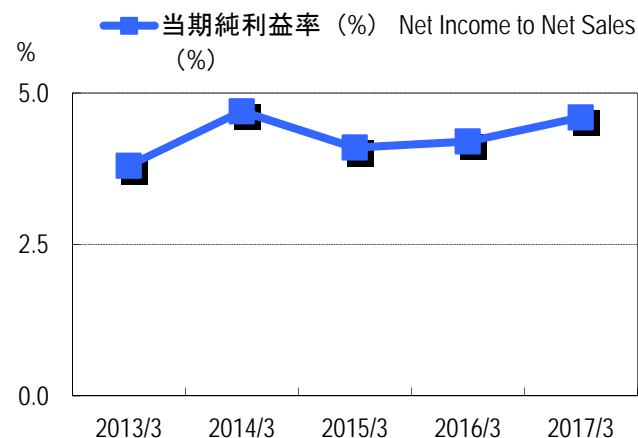
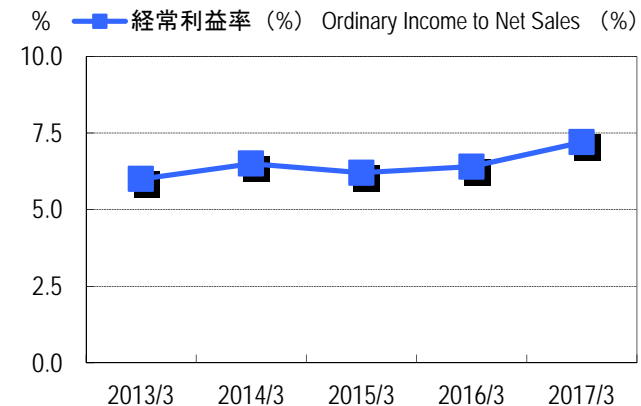
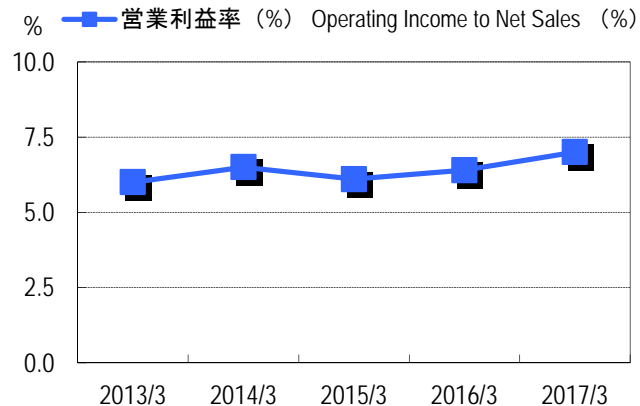
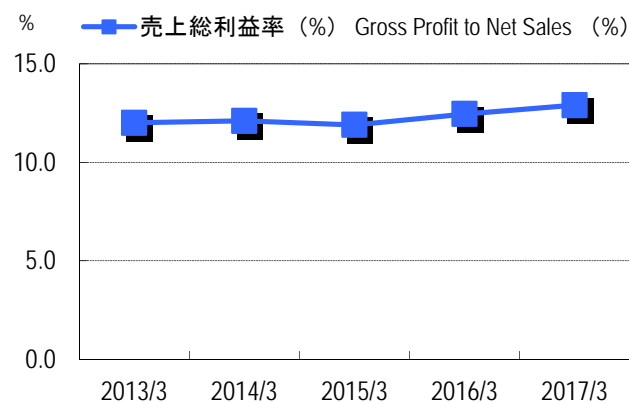


(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
通信キャリア(NTTグループ) Telecom carriers (NTT group engineering)		49,352	46,893	44,539	51,915	65,860
通信キャリア(NCC) Telecom carriers (NCCs)		17,328	10,489	8,313	5,296	10,745
都市インフラ Urban infrastructure		46,991	42,472	48,141	54,707	60,115
システムソリューション SYSTEM-SOLUTIONS		4,324	3,902	4,461	6,465	6,867
合計 Total		117,996	103,758	105,455	118,384	143,589

# 収益性指標(連結)

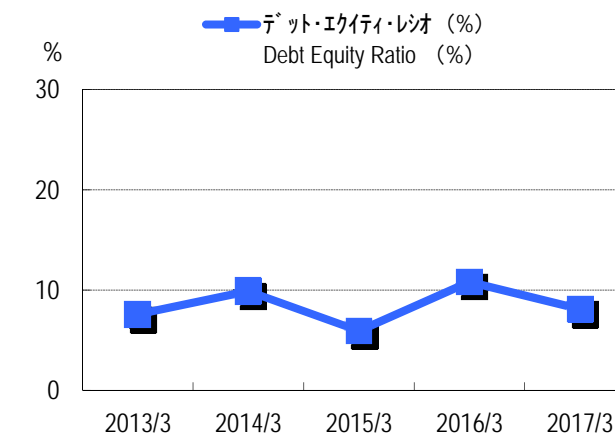
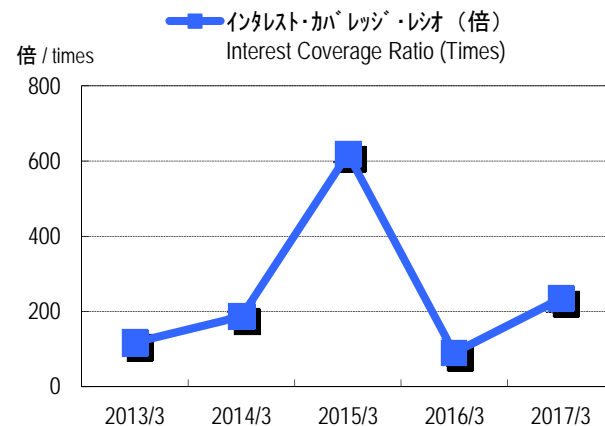
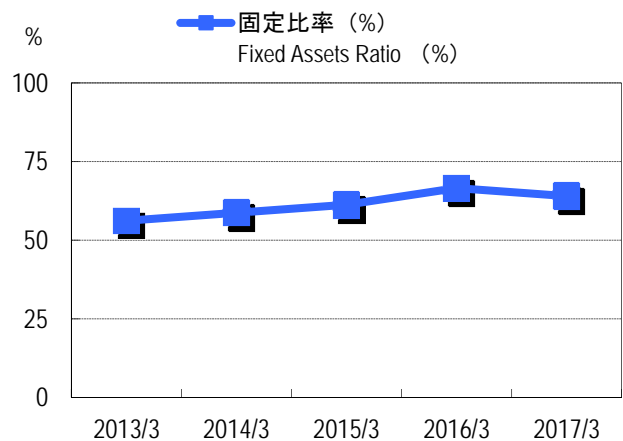
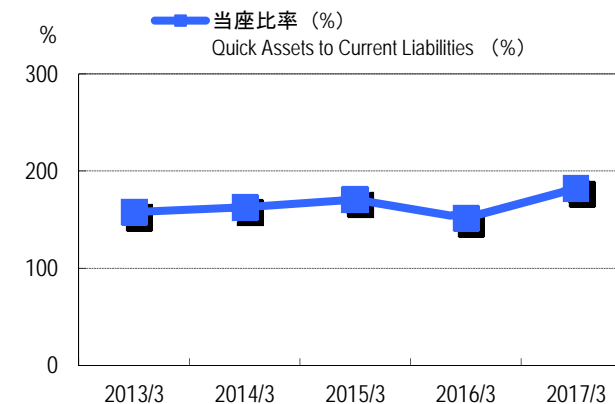
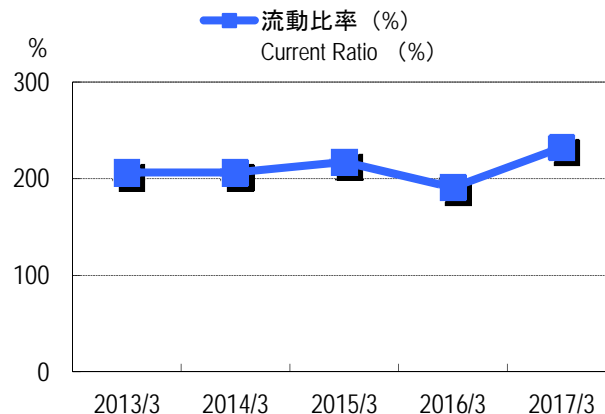
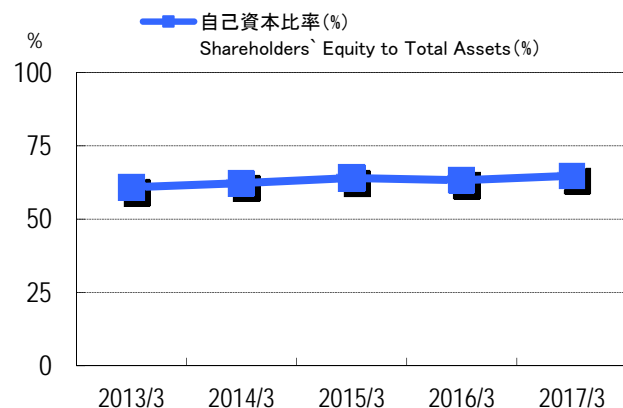
## Profitability Indices (Consolidated)



		2013/3	2014/3	2015/3	2016/3	2017/3
売上総利益率 (%)	Gross Profit to Net Sales (%)	12.0	12.1	11.9	12.5	12.9
営業利益率 (%)	Operating Income to Net Sales (%)	6.0	6.5	6.1	6.4	7.0
経常利益率 (%)	Ordinary Income to Net Sales (%)	6.0	6.5	6.2	6.4	7.2
当期純利益率 (%)	Net Income to Net Sales (%)	3.8	4.7	4.1	4.2	4.6
ROE(自己資本利益率) (%)	Return on Equity (%)	9.6	11.6	8.7	8.2	8.9
ROA(総資産利益率) (%)	Return on Total Assets (%)	5.9	7.1	5.5	5.2	5.7
総資産回転率(回)	Total Assets Turnover (Times)	1.58	1.53	1.35	1.23	1.24

# 安定性指標(連結)

## Stability Indices (Consolidated)

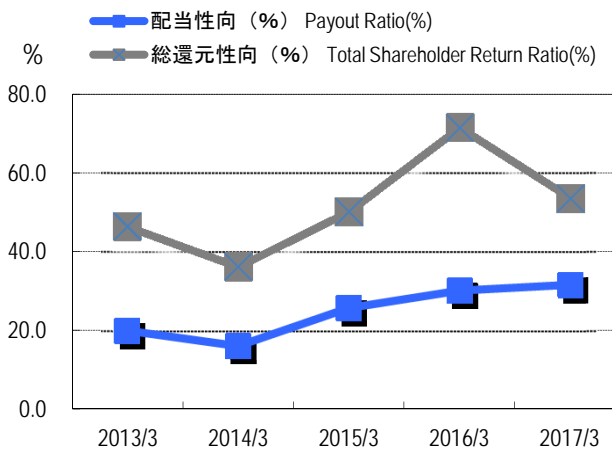
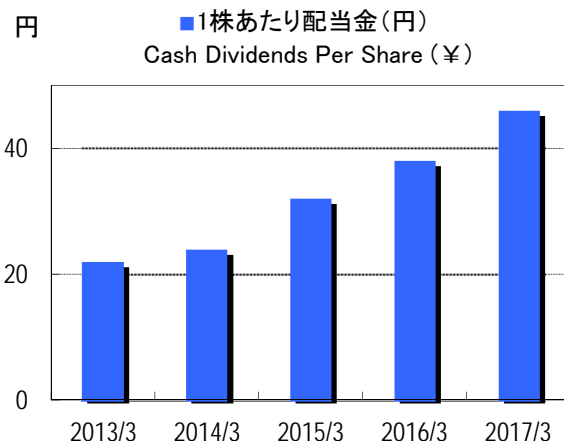
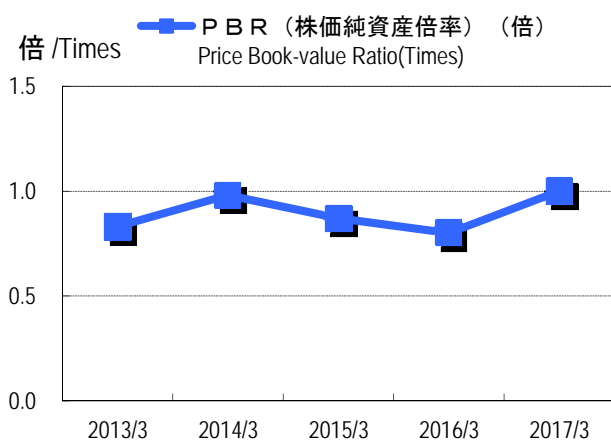
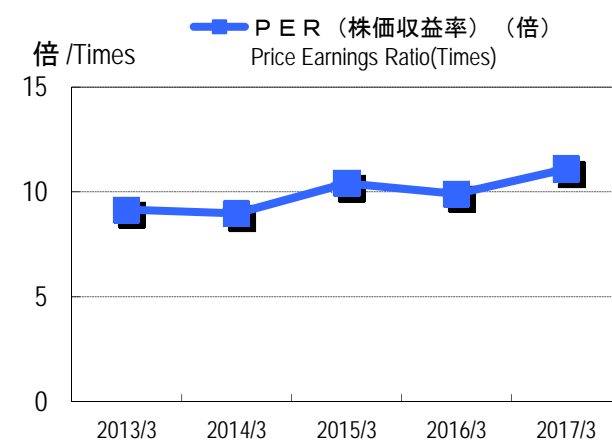
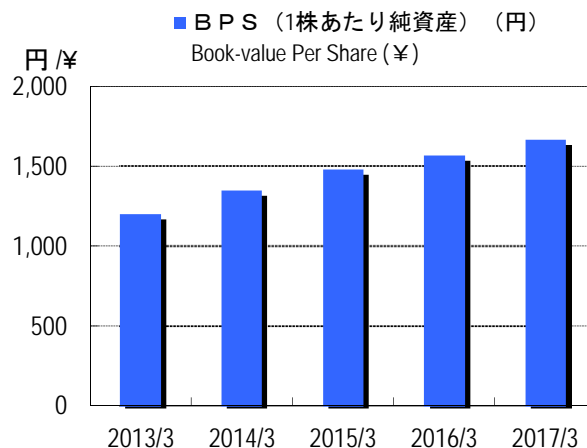
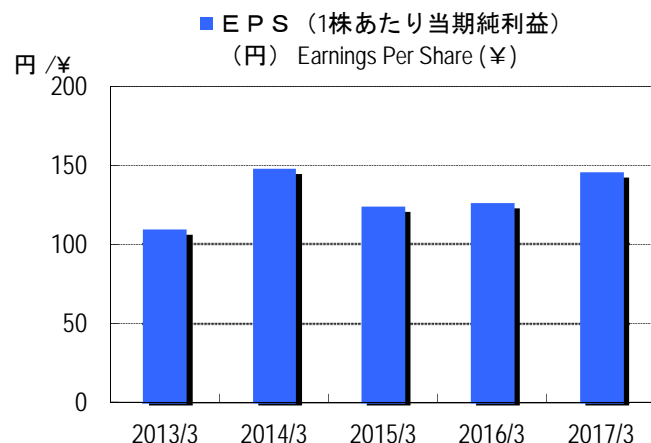


		2013/3	2014/3	2015/3	2016/3	2017/3
自己資本比率 (%)	Shareholders' Equity to Total Assets (%)	60.9	62.3	64.0	63.3	64.8
流動比率 (%)	Current Ratio (%)	206.4	206.3	217.5	191.0	232.4
当座比率 (%)	Quick Assets to Current Liabilities (%)	157.8	162.6	170.8	151.4	182.1
固定比率 (%)	Fixed Assets Ratio (%)	56.2	58.7	61.3	66.6	64.0
インタレスト・カバレッジ・レシオ (倍)	Interest Coverage Ratio (Times)	117.5	187.0	619.3	90.7	234.4
デット・エクイティ・レシオ (%)	Debt Equity Ratio (%)	7.6	9.9	5.9	10.8	8.1



# 株式指標(連結)

## Stock Price Indices (Consolidated)

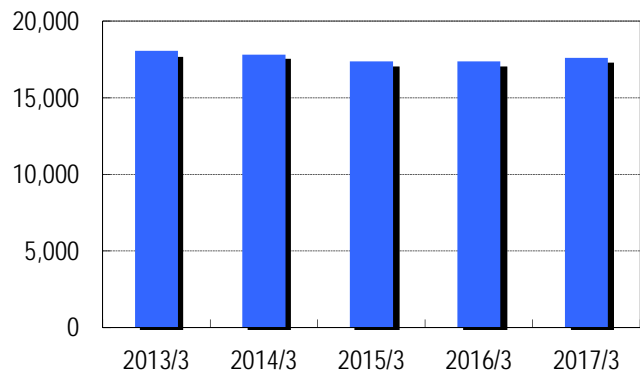


	2013/3	2014/3	2015/3	2016/3	2017/3
EPS(1株あたり当期純利益)(円) Earnings Per Share (¥)	109.25	147.75	123.83	125.90	145.24
BPS(1株あたり純資産)(円) Book-value Per Share (¥)	1,199.86	1,350.05	1,482.82	1,569.09	1,668.29
PER(株価収益率)(倍) Price Earnings Ratio(Times)	9.2	9.0	10.4	9.9	11.1
PBR(株価純資産倍率)(倍) Price Book-value Ratio(Times)	0.8	1.0	0.9	0.8	1.0
1株あたり配当金(円) Cash Dividends Per Share (¥)	22.0	24.0	32.0	38.0	46.0
配当性向(%) Payout Ratio(%)	20.1	16.2	25.8	30.2	31.7
総還元性向(%) Total Shareholder Return Ratio(%)	46.5	36.3	50.2	71.4	53.6

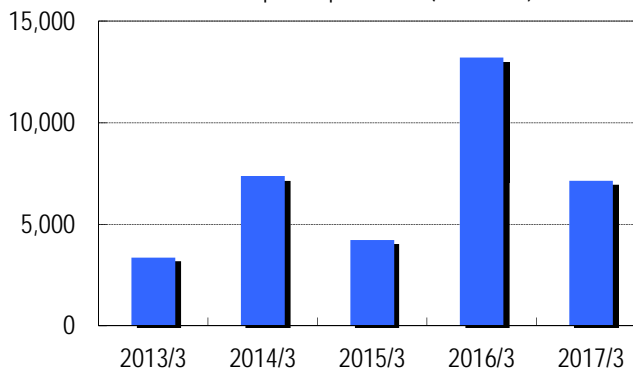
## その他の指標(連結)

### Other indices (Consolidated)

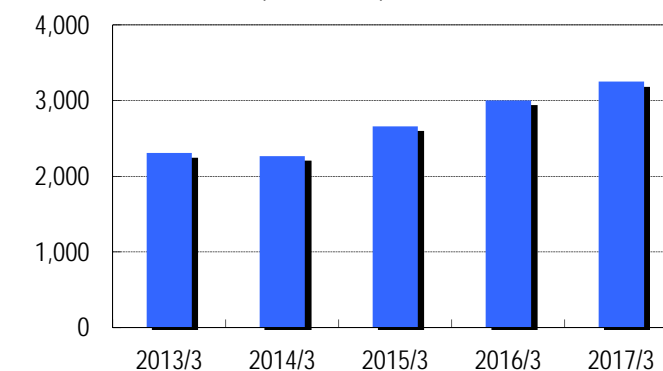
百万円 / ¥ Millions ■ 販売費及び一般管理費 (百万円)  
Selling, General and Administrative Expenses (¥ Millions)



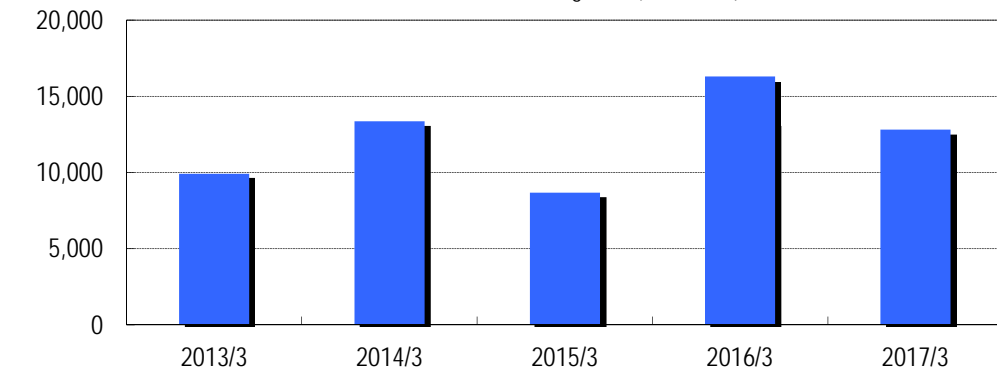
百万円/ ¥ Millions ■ 設備投資額 (百万円)  
Capital Expenditures (¥ Millions)



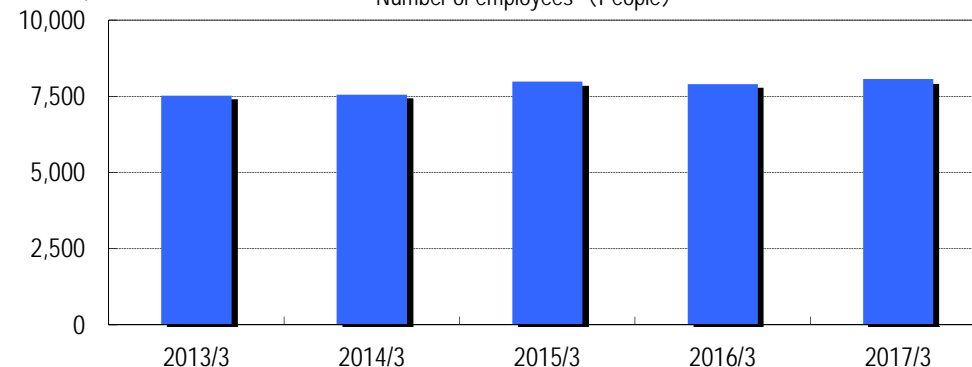
百万円/ ¥ Millions ■ 減価償却費 (百万円)  
Depreciation Expenses (¥ Millions)



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)



		2013/3	2014/3	2015/3	2016/3	2017/3
販売費及び一般管理費(百万円)	Selling, General and Administrative Expenses( ¥ Millions)	18,067	17,809	17,382	17,382	17,607
設備投資額(百万円)	Capital Expenditures ( ¥ Millions)	3,360	7,372	4,219	13,215	7,139
減価償却費(百万円)	Depreciation Expenses ( ¥ Millions)	2,308	2,264	2,660	3,001	3,251
有利子負債(百万円)	Interest-bearing Debt ( ¥ Millions)	9,908	13,374	8,679	16,299	12,825
従業員数(人)	Number of employees(People)	7,521	7,553	7,988	7,903	8,074

**貸借対照表(連結)【資産の部】**

## Consolidated Balance Sheets (Assets)

(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
<b>資産の部</b>	<b>Assets</b>					
流動資産	Current assets	131,906	137,656	138,813	137,950	142,395
現金預金	Cash and deposits	8,306	10,293	12,526	16,244	15,431
受取手形・完成工事未収入金	Notes receivable, accounts receivable from completed construction contracts	86,245	92,307	84,691	93,055	96,080
有価証券	Securities	6,315	5,919	11,765	91	63
未成工事支出金等	Costs on uncompleted construction contracts and other	24,082	22,521	22,010	21,515	24,159
繰延税金資産	Deferred tax assets	4,037	4,131	4,976	3,355	3,733
その他	Other current assets	2,995	2,548	2,903	3,688	2,927
貸倒引当金	Allowance for doubtful accounts	△ 77	△ 65	△ 60	△ 1	△ 0
固定資産	Non-current assets	68,505	79,434	89,609	100,350	101,042
有形固定資産	Property, plant and equipment	47,707	50,767	52,005	59,830	62,002
建物・構築物	Buildings and structures, net	16,528	17,541	17,732	20,615	20,074
機械・運搬具、工具器具備品	Machinery, vehicles, tools, furniture and fixtures, net	727	1,700	2,408	4,043	4,710
土地	Land	29,364	30,923	30,342	34,370	36,197
その他	Other property and equipment	1,087	601	1,521	801	1,021
無形固定資産	Intangible assets	4,658	4,894	6,278	6,477	4,414
のれん	Goodwill	2,621	1,940	3,065	1,983	1,053
その他	Other intangible assets	2,036	2,953	3,213	4,494	3,360
投資その他の資産	Investments and other assets	16,139	23,773	31,325	34,043	34,626
投資有価証券	Investment securities	9,847	13,991	16,896	17,777	17,093
退職給付に係る資産	Net defined benefit asset	-	7,575	11,774	13,467	14,520
繰延税金資産	Deferred tax assets	916	-	-	-	-
その他	Other investments and other assets	6,820	4,053	4,474	4,161	4,228
貸倒引当金	Allowance for doubtful accounts	△ 1,444	△ 1,846	△ 1,819	△ 1,363	△ 1,216
<b>資産合計</b>	<b>Total Assets</b>	<b>200,412</b>	<b>217,091</b>	<b>228,422</b>	<b>238,301</b>	<b>243,438</b>

**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)

		2013/3	2014/3	2015/3	2016/3	2017/3
<b>負債の部</b>	<b>Liabilities</b>					
流動負債	Current liabilities	63,916	66,720	63,819	72,241	61,283
支払手形・工事未払金	Notes payable, accounts payable for construction contracts	35,553	35,089	35,193	37,629	36,606
短期借入金	Short-term loans payable	3,563	7,550	2,180	13,336	826
未払法人税等	Income taxes payable	6,663	5,441	1,964	2,562	4,142
未成工事受入金	Advances received on uncompleted construction contracts	1,662	1,971	2,248	3,255	3,457
賞与引当金	Provision for bonuses	1,029	1,039	1,049	1,124	1,242
役員賞与引当金	Provision for directors' bonuses	127	142	173	138	129
完成工事補償引当金	Provision for warranties for completed construction	405	359	296	907	57
工事損失引当金	Provision for loss on construction contracts	269	824	5,456	258	507
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	Other	14,540	14,178	15,134	12,952	14,314
固定負債	Non-current liabilities	14,107	14,683	17,834	14,818	23,874
社債	Bonds payable	-	-	-	-	10,000
長期借入金	Long-term loans payable	5,694	5,367	5,974	2,413	1,390
繰延税金負債	Deferred tax liabilities	2,131	3,532	5,732	5,557	5,244
退職給付引当金	Provision for retirement benefits	4,705	-	-	-	-
役員退職慰労引当金	Provision for directors' retirement benefits	392	397	262	244	257
投資損失引当金	Allowance for investment loss	93	48	17	95	206
退職給付に係る負債	Net defined benefit liability	-	4,456	4,682	4,809	4,925
その他	Other Non-current liabilities	1,090	881	1,163	1,697	1,851
負債合計	Total liabilities	78,024	81,404	81,653	87,060	85,158
<b>純資産の部</b>	<b>Net Assets</b>					
株主資本	Shareholders' equity	119,077	129,868	134,696	139,922	147,333
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,300	6,645	6,879	7,939	7,978
利益剰余金	Retained earnings	118,296	130,822	137,957	147,004	156,477
自己株式	Treasury shares	△ 12,408	△ 14,487	△ 17,029	△ 21,910	△ 24,011
その他の包括利益累計額	Accumulated other comprehensive income	2,904	5,446	11,579	10,821	10,470
その他有価証券評価差額金	Valuation difference on available-for-sale securities	2,895	3,631	5,157	4,121	3,566
為替換算調整勘定	Foreign currency translation adjustment	9	21	35	28	15
退職給付に係る調整累計額	Remeasurements of defined benefit plans	-	1,794	6,386	6,671	6,888
新株予約権	Subscription rights to shares	231	175	263	241	288
非支配株主持分	Non-controlling interests	174	195	229	255	187
純資産合計	Total net assets	122,387	135,687	146,768	151,241	158,280
負債純資産合計	Total liabilities and net assets	200,412	217,091	228,422	238,301	243,438

# 損益計算書(連結)

## Consolidated Statements of Income

(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
売上高	Net sales	301,319	318,513	300,912	287,437	298,825
売上原価	Cost of sales	265,205	279,969	265,171	251,642	260,344
売上総利益	Gross profit	36,113	38,543	35,740	35,795	38,480
販売費及び一般管理費	Selling, general and administrative expenses	18,067	17,809	17,382	17,382	17,607
営業利益	Operating profit	18,046	20,734	18,358	18,412	20,873
営業外収益	Non-operating income	1,845	1,083	1,254	1,438	1,936
受取利息	Interest income	39	20	26	21	4
受取配当金	Dividends income	170	173	243	266	315
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	111
受取地代家賃	Land and house rent received	186	146	146	157	572
固定資産売却益	Gain on sales of noncurrent assets	-	-	-	261	437
投資有価証券交換益	Gain on exchange of investment securities	-	-	-	-	203
その他	Other	1,084	547	399	289	290
営業外費用	Non-operating expenses	1,772	1,215	1,024	1,338	1,400
支払利息	Interest expenses	59	51	52	57	49
賃貸費用	Rent expenses	-	-	-	-	185
固定資産売却損	Loss on sales of noncurrent assets	-	163	313	138	516
為替差損	Foreign exchange losses	-	-	-	397	143
固定資産除却損	Loss on retirement of non-current assets	224	-	-	-	-
減損損失	Impairment loss	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	445	558	449	745	504
経常利益	Ordinary profit	18,119	20,602	18,589	18,512	21,409
特別利益	Extraordinary income	-	3,797	1,180	-	1,471
投資有価証券売却益	Gain on sales of investment securities	-	-	-	-	1,262
対給付制度終了益	Gain on abolishment of retirement benefit plan	-	-	-	-	209
固定資産売却益	Gain on sales of noncurrent assets	-	2,238	1,180	-	-
償却債権取立益	Gain on bad debts recovered	-	1,559	-	-	-
特別損失	Extraordinary loss	-	571	-	-	2,159
減損損失	Impairment loss	-	-	-	-	2,159
税金等調整前当期純利益	Profit before income taxes	18,119	23,828	19,769	18,512	20,721
法人税、住民税及び事業税	Income taxes-current	8,192	8,837	6,823	4,203	7,719
法人税等調整額	Income taxes-deferred	△ 1,405	76	669	2,086	△ 737
法人税等合計	Total income taxes	6,786	8,914	7,493	6,290	6,982
当期純利益	Profit	11,332	14,914	12,276	12,222	13,739
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	19	4	11	37	△ 50
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	11,313	14,910	12,264	12,184	13,789

## 包括利益計算書(連結)

### Consolidated Statements of Comprehensive Income

		(百万円/¥ Millions)				
		2013/3	2014/3	2015/3	2016/3	2017/3
当期純利益	Profit	11,332	14,914	12,276	12,222	13,739
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	1,892	735	1,526	△ 1,035	△ 554
為替換算調整勘定	Foreign currency translation adjustment	22	29	36	△ 18	△ 30
退職給付に係る調整額	Remeasurements of defined benefit plans	-	-	4,592	285	216
その他の包括利益合計	Total accumulated other comprehensive income	1,915	765	6,154	△ 769	△ 368
包括利益	Comprehensive income	13,247	15,680	18,430	11,452	13,370
(内訳)	(Breakdown)					
親会社株主に係る包括利益	Comprehensive income attributable to owners of parent	13,214	15,658	18,397	11,426	13,438
非支配株主に係る包括利益	Comprehensive income attributable to non-controlling interests	33	21	33	26	△ 68

# 株主資本等変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
株主資本	Shareholders' equity					
資本金	Capital stock					
当期首残高	Balance at the beginning of current period	6,888	6,888	6,888	6,888	6,888
当期変動額	Changes of items during the period	-	-	-	-	-
当期変動額合計	Total changes of items during the period	-	-	-	-	-
当期末残高	Balance at the end of current period	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus					
当期首残高	Balance at the beginning of current period	6,230	6,300	6,645	6,879	7,939
当期変動額	Changes of items during the period	-	-	-	-	-
自己株式の処分	Disposal of treasury stock	69	324	234	1,060	38
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	-	20	-	-	-
当期変動額合計	Total changes of items during the period	69	344	234	1,060	38
当期末残高	Balance at the end of current period	6,300	6,645	6,879	7,939	7,978
利益剰余金	Retained earnings					
当期首残高	Balance at the beginning of current period	109,067	118,296	130,822	137,957	147,004
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	-	△ 2,352	-	22
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,084	△ 2,429	△ 2,776	△ 3,137	△ 4,338
親会社株主に帰属する当期純利益	Net income	11,313	14,910	12,264	12,184	13,789
連結範囲の変動	Change of scope of consolidation	-	-	-	-	-
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	-	44	-	-	-
当期変動額合計	Total changes of items during the period	9,228	12,525	9,487	9,047	9,450
当期末残高	Balance at the end of current period	118,296	130,822	137,957	147,004	156,477
自己株式	Treasury stock					
当期首残高	Balance at the beginning of current period	△ 10,016	△ 12,408	△ 14,487	△ 17,029	△ 21,910
当期変動額	Changes of items during the period					
自己株式の取得	Purchase of treasury stock	△ 3,000	△ 3,003	△ 3,002	△ 5,002	△ 3,002
自己株式の処分	Disposal of the treasury stock	608	924	460	2,057	167
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	-	△ 2,600	-
信託による自社の株式譲渡	Disposal of the treasury stock through trust	-	-	-	664	733
連結範囲の変動	Change of scope of consolidation	-	-	-	-	-
当期変動額合計	Total changes of items during the period	△ 2,392	△ 2,079	△ 2,542	△ 4,880	△ 2,101
当期末残高	Balance at the end of current period	△ 12,408	△ 14,487	△ 17,029	△ 21,910	△ 24,011
株主資本合計	Total shareholders' equity					
当期首残高	Balance at the beginning of current period	112,170	119,077	129,868	134,696	139,922
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	-	△ 2,352	-	22
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,084	△ 2,429	△ 2,776	△ 3,137	△ 4,338
親会社株主に帰属する当期純利益	Net income	11,313	14,910	12,264	12,184	13,789
自己株式の取得	Purchase of treasury stock	△ 3,000	△ 3,003	△ 3,002	△ 5,002	△ 3,002
自己株式の処分	Disposal of the treasury stock	678	1,249	694	3,117	206
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	-	△ 2,600	-
信託による自社の株式譲渡	Disposal of the treasury stock through trust	-	-	-	664	733
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	-	64	-	-	-
当期変動額合計	Total changes of items during the period	6,906	10,791	7,179	5,226	7,388
当期末残高	Balance at the end of current period	119,077	129,868	134,696	139,922	147,333



## 株主資本等変動計算書(連結)

## Consolidated Statements of Changes in Net Assets

(百万円/¥Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
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	1,002	2,895	3,631	5,157	4,121
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	1,892	736	1,525	△ 1,036	△ 554
当期変動額合計	Total changes of items during the period	1,892	736	1,525	△ 1,036	△ 554
当期末残高	Balance at the end of current period	2,895	3,631	5,157	4,121	3,566
為替換算調整勘定	Foreign currency translation adjustment					
当期首残高	Balance at the beginning of current period	-	9	21	35	28
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	△ 12
当期変動額合計	Total changes of items during the period	9	11	14	△ 7	△ 12
当期末残高	Balance at the end of current period	9	21	35	28	15
退職給付に係る調整累計額	Remeasurements of defined benefit plans					
当期首残高	Balance at the beginning of current period	-	-	1,794	6,386	6,671
当期変動額	Changes of items during the period					
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	-	1,794	4,592	285	216
当期変動額合計	Total changes of items during the period	-	1,794	4,592	285	216
当期末残高	Balance at the end of current period	-	1,794	6,386	6,671	6,888
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	1,002	2,904	5,446	11,579	10,821
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	1,901	2,542	6,132	△ 758	△ 350
当期変動額合計	Total changes of items during the period	1,901	2,542	6,132	△ 758	△ 350
当期末残高	Balance at the end of current period	2,904	5,446	11,579	10,821	10,470
新株予約権	Subscription rights to shares					
当期首残高	Balance at the beginning of current period	217	231	175	263	241
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	13	△ 56	88	△ 22	47
当期変動額合計	Total changes of items during the period	13	△ 56	88	△ 22	47
当期末残高	Balance at the end of current period	231	175	263	241	288
非支配株主持分	Non Controlling Interest					
当期首残高	Balance at the beginning of current period	19	174	195	229	255
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	155	21	33	26	△ 68
当期変動額合計	Total changes of items during the period	155	21	33	26	△ 68
当期末残高	Balance at the end of current period	174	195	229	255	187
純資産合計	Total net assets					
当期首残高	Balance at the beginning of current period	113,411	122,387	135,687	146,768	151,241
会計方針の変更による累積的影響額	Cumulative effects of changes in accounting policies	-	-	△ 2,352	-	22
当期変動額	Changes of items during the period					
剰余金の配当	Dividends from surplus	△ 2,084	△ 2,429	△ 2,776	△ 3,137	△ 4,338
親会社株主に帰属する当期純利益	Net income	11,313	14,910	12,264	12,184	13,789
自己株式の取得	Purchase of treasury stock	△ 3,000	△ 3,003	△ 3,002	△ 5,002	△ 3,002
自己株式の処分	Disposal of treasury stock	678	1,249	694	3,117	206
信託による自社の株式譲受	Purchase of treasury stock through trust	-	-	-	△ 2,600	-
信託による自社の株式譲渡	Disposal of the treasury stock through trust	-	-	-	664	733
連結子会社と非連結子会社との合併による増減	Increase (decrease) in cash and cash equivalents resulting from merger/acquisition(consolidated subsidiary and	-	64	-	-	-
株主資本以外の項目の当期変動額(純額)	Net changes of items other than shareholders' equity	2,070	2,507	6,254	△ 754	-371
当期変動額合計	Total changes of items during the period	8,976	13,299	13,434	4,472	7016
当期末残高	Balance at the end of current period	122,387	135,687	146,768	151,241	158280



# 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)

		2013/3	2014/3	2015/3	2016/3	2017/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	7,160	9,888	23,167	5,389	15,504
税金等調整前当期純利益	Profit before income taxes	18,119	23,828	19,769	18,512	20,721
減価償却費	Depreciation	2,308	2,264	2,660	2,857	3,251
減損損失	Impairment loss	545	318	208	71	2,159
のれん償却額	Amortization of goodwill	678	688	849	1,082	929
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	△ 796	388	△ 32	△ 514	△ 148
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	△ 169	△ 4,705	-	-	-
賞与引当金の増減額	Increase (decrease) in provision for bonuses	466	10	△ 347	75	117
完成工事補償引当金の増減額	Increase (decrease) in provision for warranties for completed construction	-	-	-	-	△ 850
工事損失引当金の増減額	Increase (decrease) in provision for loss on construction contracts	-	555	4,631	△ 5,197	248
退職給付に係る資産・負債の増減額	Increase in Defined Benefit Asset or Liability	-	△ 470	△ 2,004	△ 1,339	△ 399
受取利息及び受取配当金	Interest and dividends income	△ 209	△ 193	△ 270	△ 288	△ 319
支払利息	Interest expenses	59	51	52	57	49
固定資産売却損益	Loss (gain) on sales of noncurrent assets	-	△ 2,074	△ 867	△ 122	79
売上債権の増減額	Decrease (increase) in notes and accounts receivable-trade	△ 9,842	△ 6,008	8,095	△ 8,419	△ 3,127
未成工事支出金等の増減額	Decrease (increase) in costs on uncompleted construction contracts and other	△ 2,214	1,581	877	487	△ 2,659
その他資産の増減額	Decrease (increase) in other operating assets	△ 3	4,343	△ 623	△ 423	965
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	4,516	△ 473	△ 454	2,438	△ 1,014
未成工事受入金の増減額	Increase (decrease) in advances received on uncompleted construction contracts	△ 2,738	308	277	1,006	204
その他負債の増減額	Increase (decrease) in other operating liabilities	1,810	△ 384	189	△ 2,061	2,671
投資有価証券売却損益	Loss (gain) on sales of investment securities	-	-	-	△ 0	△ 1,262
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
その他	Other, net	△ 145	△ 10	44	482	390
小計	Sub-total	12,385	20,015	33,055	8,705	21,595
利息及び配当金の受取額	Interest and dividends income received	208	195	270	288	318
利息の支払額	Interest expenses paid	△ 60	△ 52	△ 37	△ 59	△ 66
法人税等の支払額	Income taxes paid	△ 5,373	△ 10,269	△ 10,121	△ 3,545	△ 6,343

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】

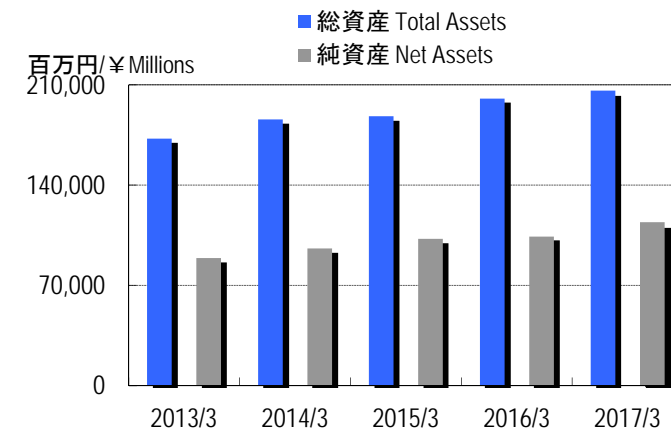
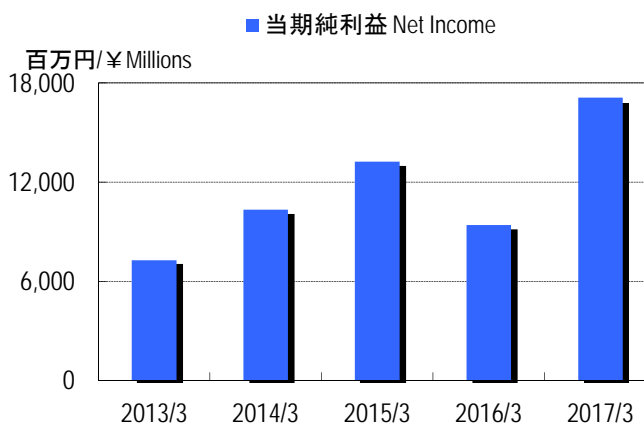
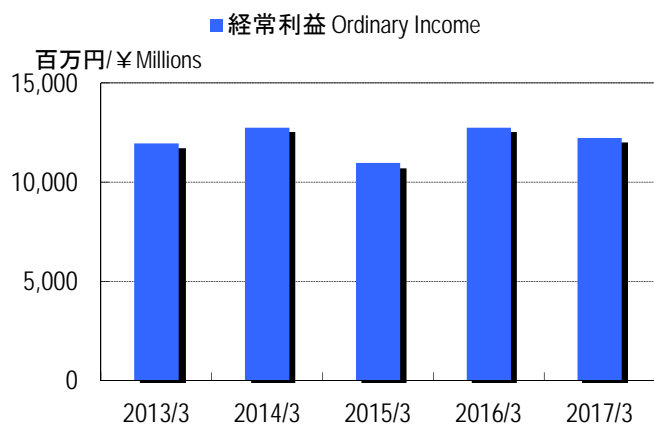
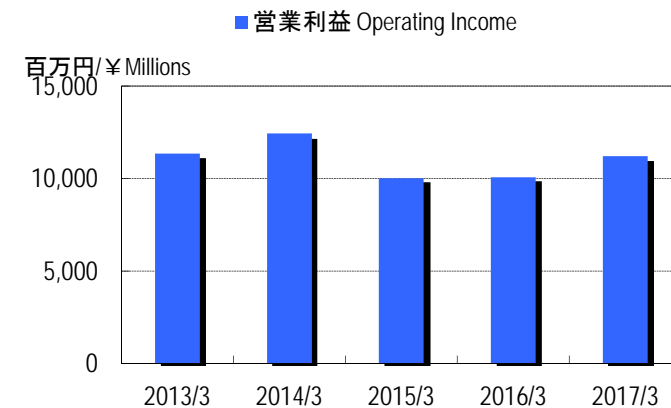
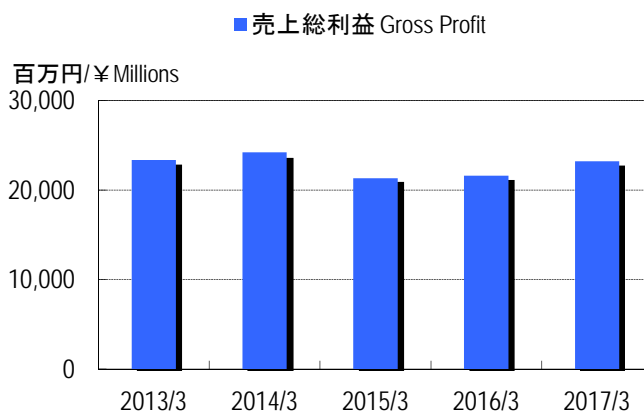
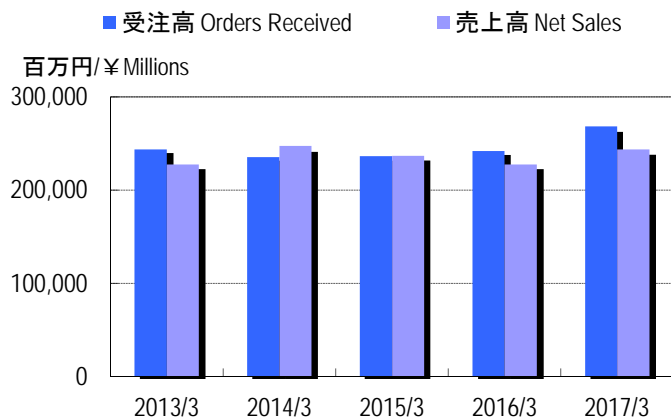
Consolidated Statements of Cash Flows (Net cash provided by (used in) investing activities / Net cash provided by (used in) financing activities)

(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 2,160	△ 7,477	△ 2,828	△ 13,907	△ 6,027
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 2,359	△ 5,575	△ 3,434	△ 10,467	△ 5,761
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	426	2,890	1,990	1,533	901
無形固定資産の取得による支出	Purchase of intangible assets	△ 430	△ 2,002	△ 612	△ 2,137	△ 2,416
投資有価証券の取得による支出	Purchase of investment securities	△ 565	△ 3,233	△ 738	△ 2,570	△ 443
投資有価証券の売却による収入	Proceeds from sales of investment securities	720	309	203	10	1,686
連結範囲の変更を伴う子会社株式の取得による支出	Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	△ 361	-	-
貸付による支出	Payments of loans receivable	△ 267	△ 17	-	△ 30	△ 111
貸付金の回収による収入	Collection of loans receivable	125	119	109	4	1
定期預金等の預入による支出	Decrease (increase) in time deposits and other	-	-	-	△ 298	44
その他	Other, net	190	31	16	49	72
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 3,038	△ 905	△ 12,343	313	△ 10,230
短期借入金純増減額	Net increase (decrease) in short-term loans payable	2,450	4,000	△ 6,799	5,703	△ 12,306
社債の発行による収入	Proceeds from issuance of bonds	-	-	-	-	9,991
長期借入金の返済による支出	Repayment of long-term loans payable	△ 739	△ 340	△ 124	△ 708	△ 1,227
長期借入れによる収入	Proceeds from long-term loans payable	-	-	-	2,600	-
社債の償還による支出	Redemption of bonds	-	-	△ 110	-	-
自己株式の取得による支出	Purchase of treasury shares	△ 3,000	△ 3,003	△ 3,002	△ 5,002	△ 3,002
自己株式の売却による収入	Proceeds from sales of treasury shares	580	1,127	669	3,008	153
信託による自社の株式譲受	Acquisition of treasury shares via trust	-	-	-	△ 2,600	-
信託による自社の株式譲渡	Transfer of treasury shares via trust	-	-	-	664	733
配当金の支払額	Cash dividends paid	△ 2,083	△ 2,429	△ 2,777	△ 3,133	△ 4,329
その他	Other, net	△ 244	△ 259	△ 199	△ 218	△ 244
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	32	43	83	△ 49	△ 42
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	1,993	1,548	8,078	△ 8,254	△ 796
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	12,304	14,611	16,213	24,291	16,037
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	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	14,611	16,213	24,291	16,037	15,241

# 業績ハイライト(単独)

## Financial Highlights (Non-consolidated)

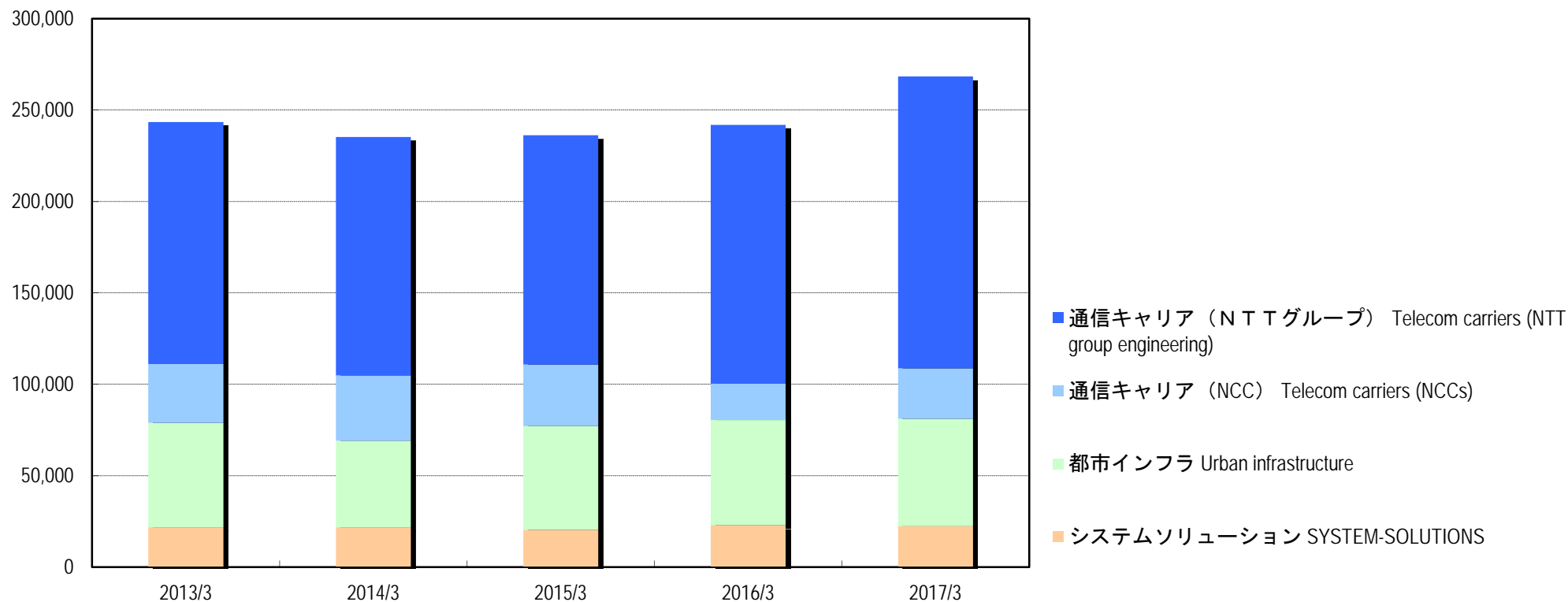


		(百万円/¥ Millions)				
		2013/3	2014/3	2015/3	2016/3	2017/3
受注高	Orders Received	243,418	235,305	236,236	241,884	268,356
売上高	Net Sales	227,593	247,358	236,672	227,521	243,546
売上総利益	Gross Profit	23,339	24,207	21,326	21,586	23,220
営業利益	Operating Income	11,347	12,444	10,012	10,073	11,210
経常利益	Ordinary Income	11,956	12,747	10,962	12,735	12,225
当期純利益	Net Income	7,274	10,334	13,235	9,399	17,120
総資産	Total Assets	172,435	185,730	188,122	200,289	205,965
純資産	Net Assets	89,068	95,754	102,552	103,958	114,129

## セグメント別受注高(単独)

Trends by Segment (Non-consolidated)

Orders Received by Business Segment (Non-consolidated)



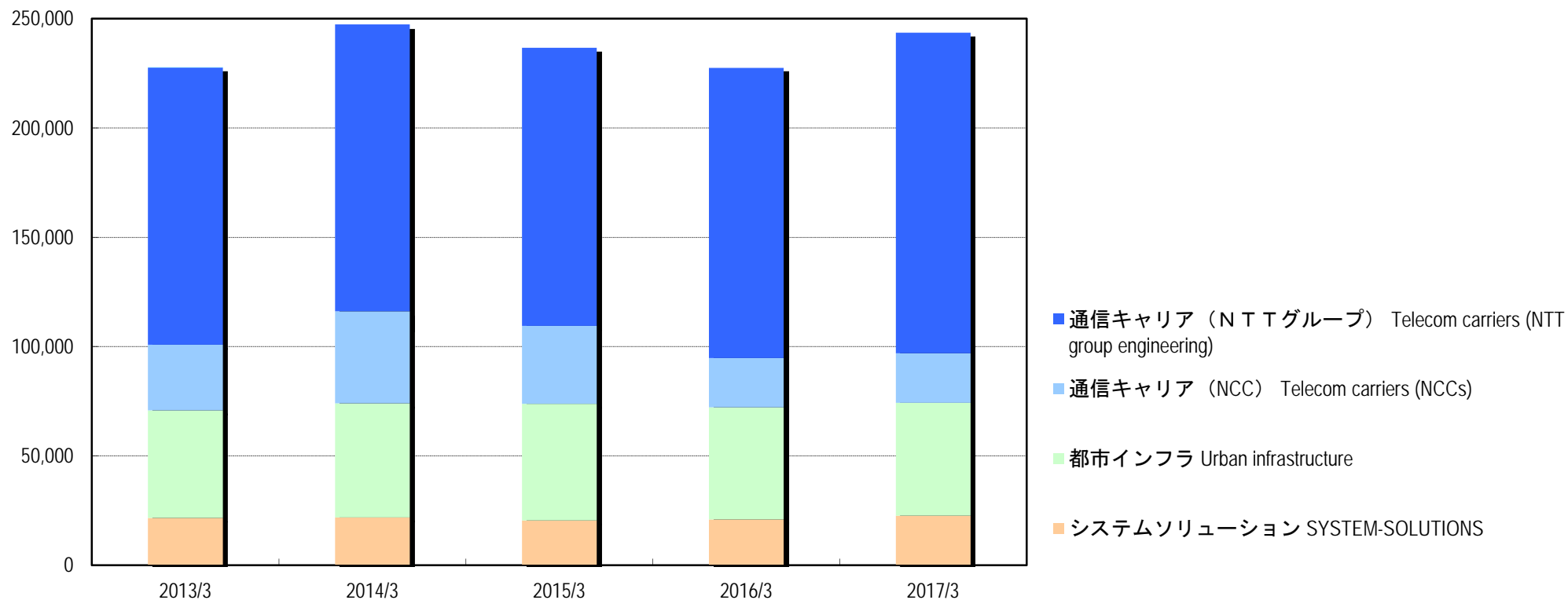
(百万円/¥ Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
通信キャリア(NTTグループ)	Telecom carriers (NTT group engineering)	132,355	130,375	125,428	141,628	159,656
通信キャリア(NCC)	Telecom carriers (NCCs)	32,201	35,866	33,662	19,790	27,597
都市インフラ	Urban infrastructure	57,091	47,235	56,687	57,408	58,825
システムソリューション	SYSTEM-SOLUTIONS	21,769	21,827	20,458	23,056	22,276
合計	Total	243,418	235,305	236,236	241,884	268,356

## 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)

	2013/3	2014/3	2015/3	2016/3	2017/3
通信キャリア(NTTグループ) Telecom carriers (NTT group engineering)	126,691	131,193	127,237	132,765	146,591
通信キャリア(NCC) Telecom carriers (NCCs)	30,064	42,134	35,582	22,536	22,649
都市インフラ Urban infrastructure	49,255	52,151	53,444	51,350	51,714
システムソリューション SYSTEM-SOLUTIONS	21,582	21,879	20,407	20,869	22,590
合計 Total	227,593	247,358	236,672	227,521	243,546

## 貸借対照表(単独)【資産の部】

## Non-consolidated Balance Sheets (Assets)

(百万円/¥Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
資産の部	Assets					
流動資産	Current assets	106,015	109,286	108,185	109,519	113,459
現金預金	Cash and deposits	5,662	8,489	9,074	12,990	12,452
受取手形	Notes receivable-trade	231	106	1,147	772	1,374
完成工事未収入金	Accounts receivable from completed construction contracts	67,312	72,095	63,863	74,487	75,397
有価証券	Securities	6,315	5,919	11,765	90	63
未成工事支出金	Costs on uncompleted construction contracts	16,212	15,213	14,365	12,963	14,571
製品	Finished goods	-	-	-	-	405
材料貯蔵品	Raw materials and supplies	314	47	79	540	737
短期貸付金	Short-term loans receivable	6,032	3,434	2,500	2,617	3,722
前払費用	Prepaid expenses	235	242	277	326	336
繰延税金資産	Deferred tax assets	2,511	2,595	3,332	1,794	1,956
その他	Other current assets	1,252	1,201	1,823	2,935	2,442
貸倒引当金	Allowance for doubtful accounts	△ 63	△ 59	△ 46	-	-
固定資産	Non-current assets	66,419	76,444	79,936	90,769	92,505
有形固定資産	Property, plant and equipment	35,059	38,966	39,372	47,541	50,779
建物	Buildings, net	12,407	12,809	12,733	15,219	14,673
構築物	Structures, net	434	1,274	1,191	1,849	2,230
機械及び装置	Machinery and equipment, net	94	829	1,169	2,547	3,421
車両運搬具	Vehicles, net	0	0	0	0	0
工具器具・備品	Tools, furniture and fixtures, net	402	670	590	690	550
土地	Land	20,795	22,973	22,459	26,671	29,263
リース資産	Lease assets, net	416	266	223	253	205
建設仮勘定	Construction in progress	508	143	1,003	310	432
無形固定資産	Intangible assets	1,823	2,771	3,003	4,315	3,207
ソフトウェア	Software	1,004	2,635	2,159	2,921	2,704
その他	Other intangible assets	818	136	844	1,394	502
投資その他の資産	Investments and other assets	29,536	34,706	37,560	38,912	38,519
投資有価証券	Investment securities	7,418	11,562	13,836	14,417	13,469
関係会社株式	Stocks of subsidiaries and affiliates	17,144	17,173	19,653	19,891	19,987
長期貸付金	Long-term loans receivable	1,599	488	642	-	-
破産更生債権等	Claims provable in bankruptcy, claimed provable in rehabilitation and other	58	56	56	56	55
長期前払費用	Long-term prepaid expenses	108	83	65	186	118
前払年金費用	Prepaid pension cost	3,941	4,918	2,506	3,611	4,095
その他	Other investments and other assets	890	2,107	2,315	1,914	1,831
貸倒引当金	Allowance for doubtful accounts	△ 1,624	△ 1,684	△ 1,517	△ 1,165	△ 1,038
資産合計	Total assets	172,435	185,730	188,122	200,289	205,965

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)

		2013/3	2014/3	2015/3	2016/3	2017/3
<b>負債の部</b>	<b>Liabilities</b>					
流動負債	Current liabilities	75,835	82,375	78,210	91,408	77,968
工事未払金	Accounts payable for construction contracts	34,511	34,663	35,085	41,292	40,413
短期借入金	Short-term loans payable	3,500	7,500	1,073	12,000	-
リース債務	Lease obligations	160	113	96	103	95
未払金	Accounts payable-other	1,292	1,277	2,170	1,993	1,000
未払費用	Accrued expenses	6,458	6,683	4,724	5,142	6,117
未払法人税等	Income taxes payable	4,542	3,453	414	954	2,032
未成工事受入金	Advances received on uncompleted construction contracts	1,228	1,457	1,332	2,590	2,806
預り金	Deposits received	22,959	25,638	26,290	26,132	23,371
完成工事補償引当金	Provision for warranties for completed construction	62	98	76	774	21
工事損失引当金	Provision for loss on construction contracts	245	729	5,175	258	356
資産撤去引当金	Provision for asset removal	101	-	-	-	-
その他	Other current liabilities	775	758	1,771	166	1,751
固定負債	Non-current liabilities	7,531	7,601	7,358	4,922	13,868
社債	Bonds payable	-	-	-	-	10,000
長期借入金	Long-term loans payable	5,694	5,367	5,000	2,010	1,235
リース債務	Lease obligations	287	177	153	179	141
繰延税金負債	Deferred tax liabilities	1,375	1,837	1,993	1,900	1,425
投資損失引当金	Allowance for investment loss	93	48	17	95	192
資産除却債務	Asset retirement obligations	-	-	121	287	439
その他	Other noncurrent liabilities	80	169	72	449	434
負債合計	Total liabilities	83,367	89,976	85,569	96,330	91,836
<b>純資産の部</b>	<b>Net Assets</b>					
株主資本	Shareholders' equity	86,141	92,291	97,745	100,186	110,915
資本金	Capital stock	6,888	6,888	6,888	6,888	6,888
資本剰余金	Capital surplus	6,814	7,139	7,373	8,433	8,471
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	323	1,348	2,088	2,151	2,363
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	8,375	15,255	22,277	28,475	41,055
自己株式	Treasury shares	△ 12,408	△ 14,487	△ 17,029	△ 21,910	△ 24,011
評価・換算差額等	Valuation and translation adjustments	2,695	3,287	4,544	3,530	2,924
その他有価証券評価差額金	Valuation difference on available-for-sale securities	2,695	3,287	4,544	3,530	2,924
新株予約権	Subscription rights to shares	231	175	263	241	288
純資産合計	Total net assets	89,068	95,754	102,552	103,958	114,129
負債純資産合計	Total liabilities and net assets	172,435	185,730	188,122	200,289	205,965



# 損益計算書(単独)

## Non-consolidated Statements of Income

(百万円/¥Millions)

		2013/3	2014/3	2015/3	2016/3	2017/3
売上高	Net sales	227,593	247,358	236,672	227,521	243,546
売上原価	Cost of sales	204,254	223,150	215,346	205,934	220,326
売上総利益	Gross profit	23,339	24,207	21,326	21,586	23,220
販売費及び一般管理費	Selling, general and administrative expenses	11,991	11,763	11,313	11,513	12,010
営業利益	Operating profit	11,347	12,444	10,012	10,073	11,210
営業外収益	Non-operating income	1,563	1,152	1,504	3,644	1,749
受取利息	Interest income	41	33	33	43	37
有価証券利息	Interest on securities	14	8	13	10	0
受取配当金	Dividends income	133	129	193	2,392	259
受取地代家賃	Land and house rent received	473	468	466	397	783
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	171	-	-	-	-
固定資産売却益	Gain on sales of non-current assets	-	-	-	-	402
その他	Other	284	208	155	403	266
営業外費用	Non-operating expenses	954	848	554	982	734
支払利息	Interest expenses	72	66	57	48	35
社債利息	Interest on bonds	-	-	-	-	1
貸倒損失	Bad debts expenses	14	17	-	-	-
資機材等処分損	Loss on disposal of equipment and materials	118	-	-	-	-
固定資産除却損	Loss on disposal of fixed assets	177	-	-	121	-
賃貸費用	Rent expenses	157	152	202	137	260
為替差損	Foreign exchange losses	-	-	-	400	150
契約違約金	Penalty for contract breach	-	86	-	-	-
減損損失	Impairment loss	280	187	150	-	-
投資損失引当金繰入額	Provision of allowance for investment loss	-	-	-	-	96
その他	Other	133	339	144	275	190
経常利益	Ordinary profit	11,956	12,747	10,962	12,735	12,225
特別利益	Extraordinary income	-	3,709	6,669	-	10,750
特別損失	Extraordinary losses	-	571	-	-	2,148
税引前当期純利益	Profit before income taxes	11,956	15,885	17,632	12,735	20,827
法人税、住民税及び事業税	Income taxes-current	5,297	5,499	3,837	1,276	4,065
法人税等調整額	Income taxes-deferred	△ 615	51	558	2,059	△ 358
法人税等合計	Total income taxes	4,681	5,550	4,396	3,336	3,707
当期純利益	profit	7,274	10,334	13,235	9,399	17,120