

FACT BOOK 2017

2017年3月期 Year ended March 31, 2017

目次

会社概要
財務ハイライト
収益性
健全性
その他の財務指標
セグメント情報
関係会社情報
財務諸表
株式情報
脚注

Table of Contents

Company profile	01
Financial highlights	02
Profitability	03
Soundness	04
Other financial indicators	05
Segment information	06
Group company information	08
Financial statements	09
Stock information	12
Footnotes	14

注) 本資料は百万円未満を切捨てて表示しております。
Note: All figures in this report are rounded down to the nearest million yen.



第一実業株式会社
DAIICHI JITSUGYO CO., LTD.

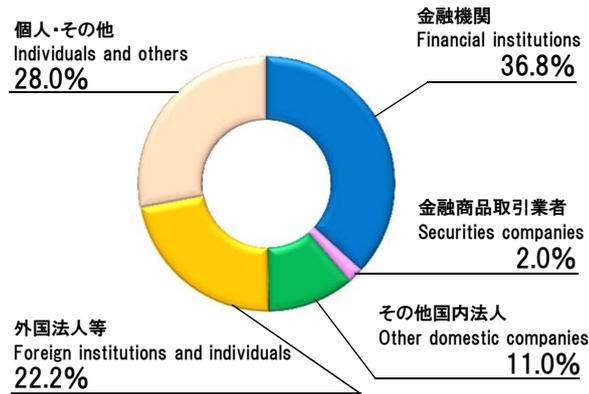
会社概要 / Company profile

■ 会社概要 / Company information

※2017年3月31日現在 / As of March 31, 2017

会社名	第一実業株式会社	Company name	DAIICHI JITSUGYO CO., LTD.
設立年月日	1948年8月12日	Establishment date	August 12, 1948
代表者	代表取締役社長 山片康司	President & CEO	Koji Yamagata
資本金	5,105百万円	Capitalization	¥5,105 million
株式上場	東京証券取引所市場第一部	Stock market	Tokyo Stock Exchange, First Section
本社所在地	〒101-8222 東京都千代田区神田駿河台4丁目6番地	Headquarters	4-6, Kandasurugadai Chiyoda-ku, Tokyo 101-8222 Japan
連結従業員数	1,097名	Number of employees	1,097(Consolidated)

■ 発行済株式の所有者別状況 / Distribution of ownership among shareholders



※2017年3月31日現在 / As of March 31, 2017

■ 大株主リスト / Major shareholders

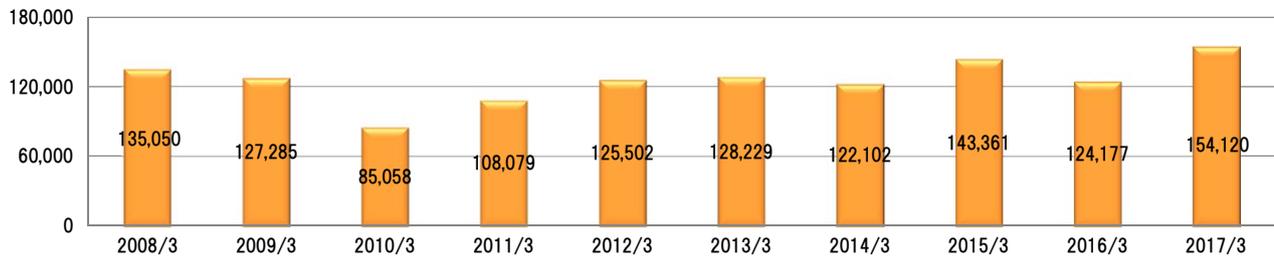
※2017年3月31日現在 / As of March 31, 2017

大株主	出資比率 (%)
株式会社みずほ銀行	4.80
株式会社三井住友銀行	4.80
日本トラスティ・サービス信託銀行株式会社(信託口)	3.63
株式会社三菱東京UFJ銀行	3.50
株式会社りそな銀行	3.18
日本マスタートラスト信託銀行株式会社(信託口)	2.92

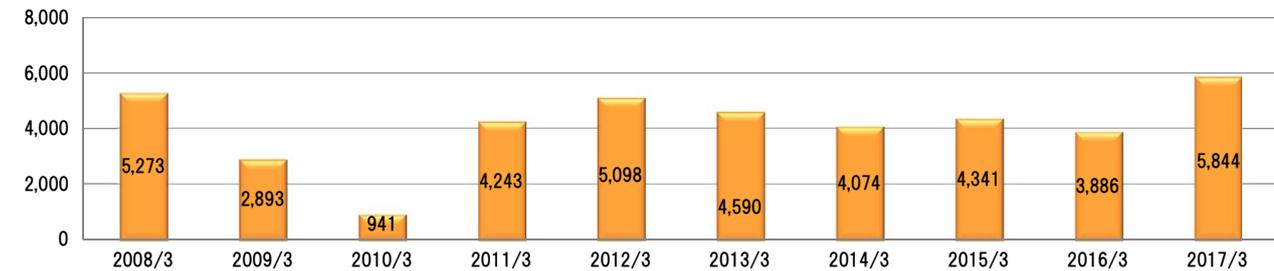
Major shareholders	Share of total (%)
Mizuho Bank, Ltd.	4.80
Sumitomo Mitsui Banking Corporation	4.80
Japan Trustee Services Bank, Ltd.	3.63
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3.50
Resona Bank, Limited.	3.18
The Master Trust Bank of Japan, Ltd.	2.92

■ 連結業績推移 / Consolidated financial highlights

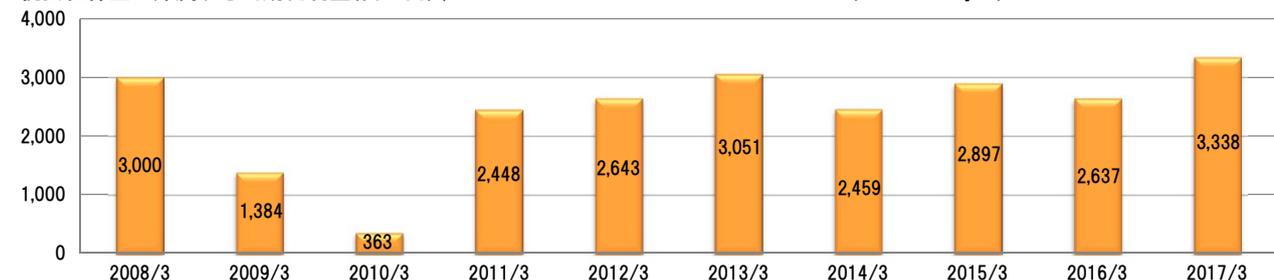
売上高(百万円) / Net sales(millions of yen)



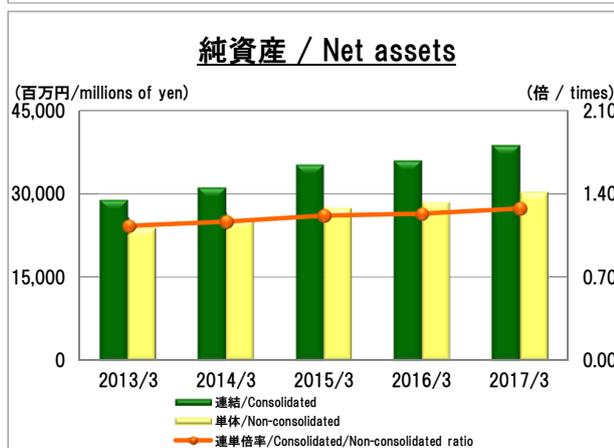
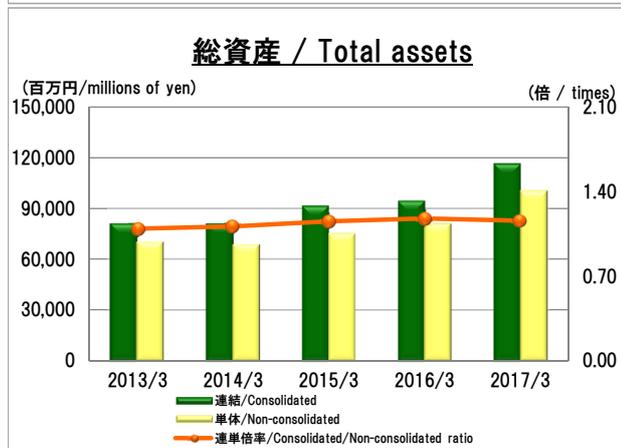
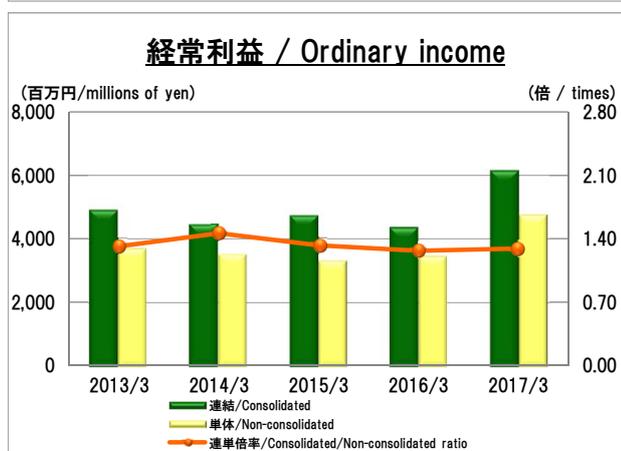
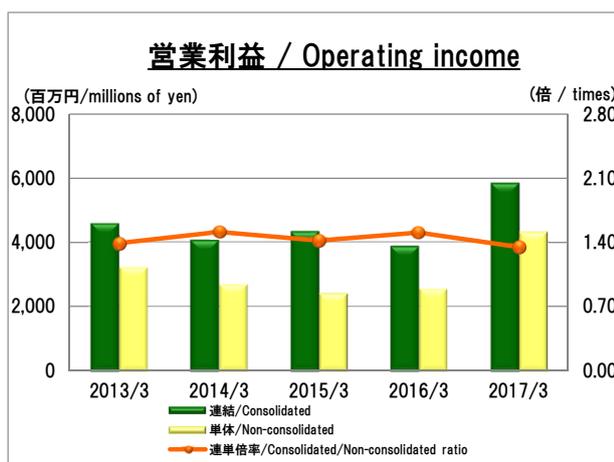
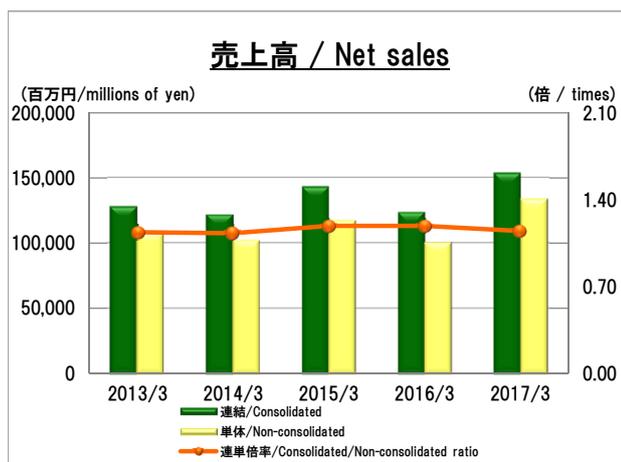
営業利益(百万円) / Operating income(millions of yen)



親会社株主に帰属する当期純利益(百万円) / Profit Attributable to Owners of Parent (millions of yen)

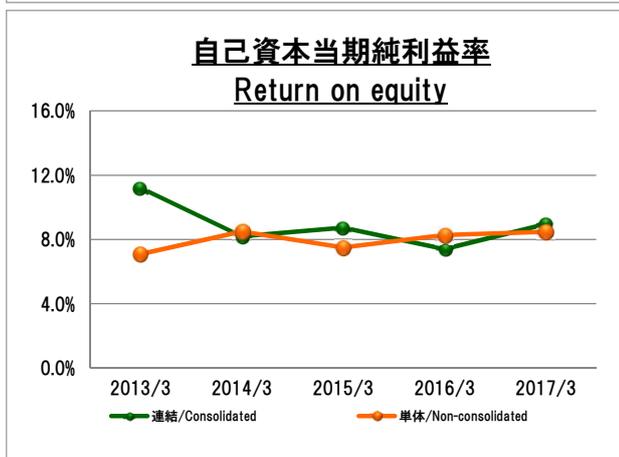
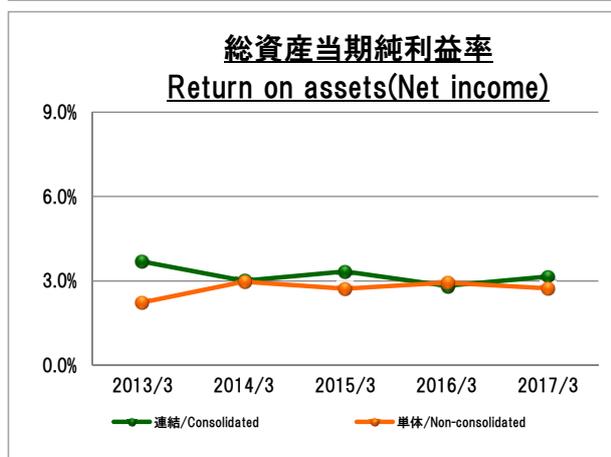
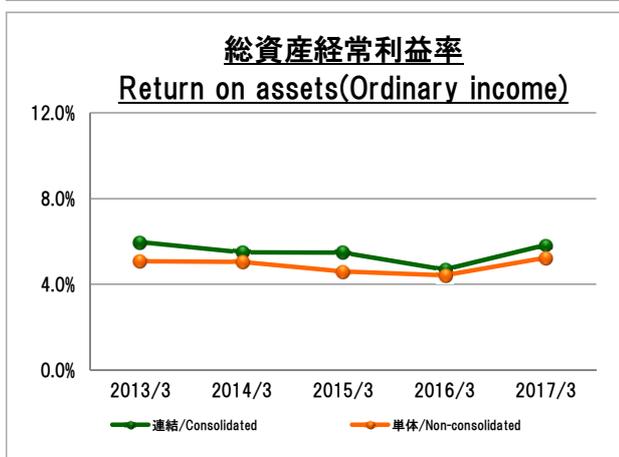
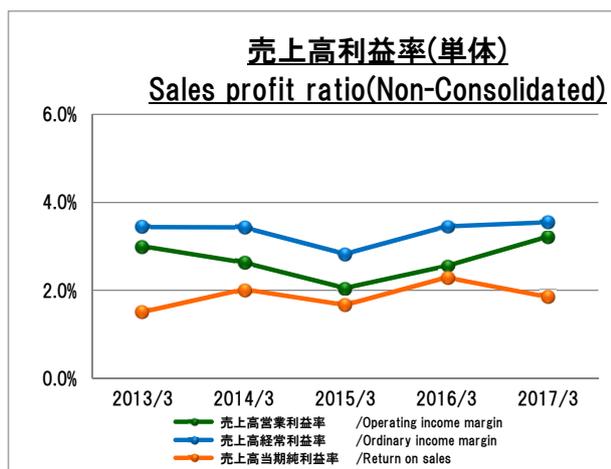
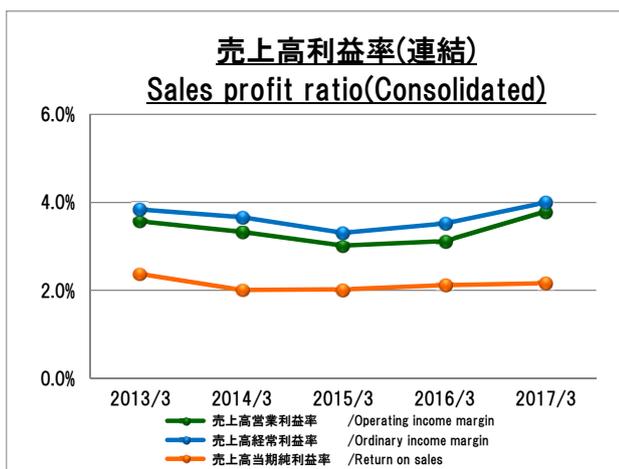


財務ハイライト / Financial highlights



		(百万円 / millions of yen)				
連結/Consolidated		2013/3	2014/3	2015/3	2016/3	2017/3
売上高	/Net sales	128,229	122,102	143,361	124,177	154,120
営業利益	/Operating income	4,590	4,074	4,341	3,886	5,844
経常利益	/Ordinary income	4,925	4,475	4,752	4,379	6,166
親会社株主に帰属する当期純利益	/Profit attributable to owners of parent	3,051	2,459	2,897	2,637	3,338
総資産	/Total assets	81,478	81,443	91,835	94,767	116,681
純資産	/Net assets	29,013	31,197	35,310	36,006	38,794
		(百万円 / millions of yen)				
単体/Non-consolidated		2013/3	2014/3	2015/3	2016/3	2017/3
売上高	/Net sales	107,852	102,717	117,791	100,698	134,186
営業利益	/Operating income	3,236	2,702	2,419	2,573	4,330
経常利益	/Ordinary income	3,714	3,531	3,336	3,477	4,772
当期純利益	/Net income	1,636	2,081	1,977	2,314	2,492
総資産	/Total assets	70,673	69,164	75,787	81,389	100,640
純資産	/Net assets	23,865	25,333	27,523	28,599	30,414

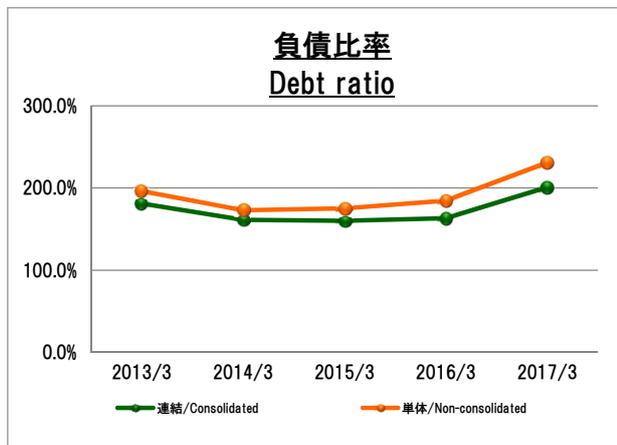
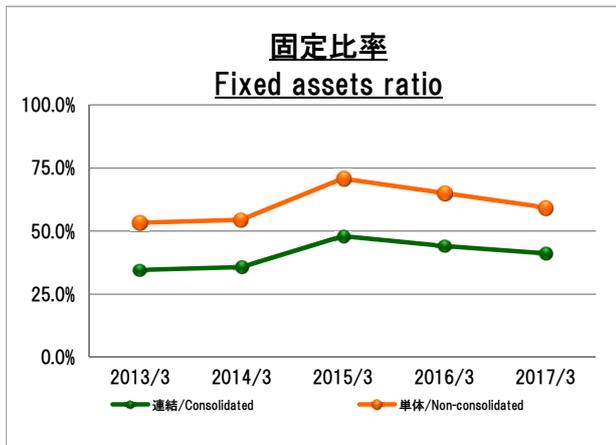
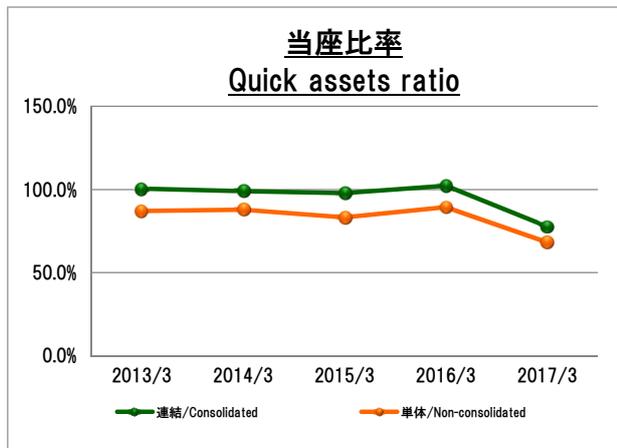
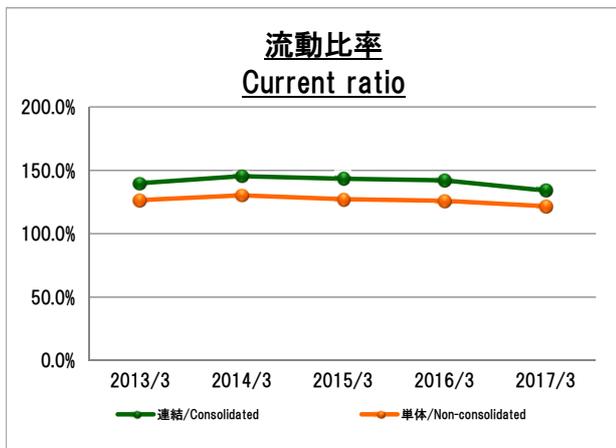
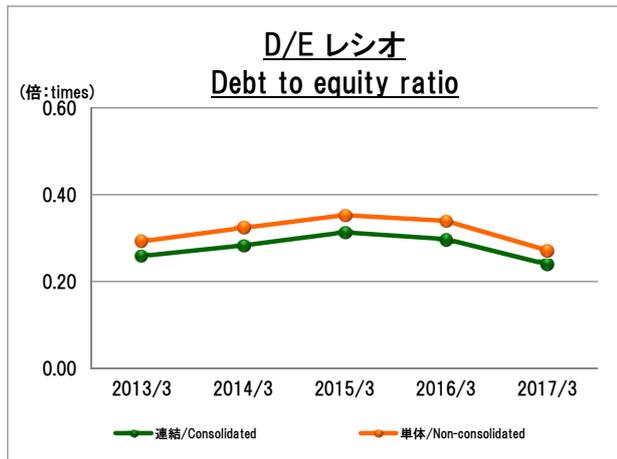
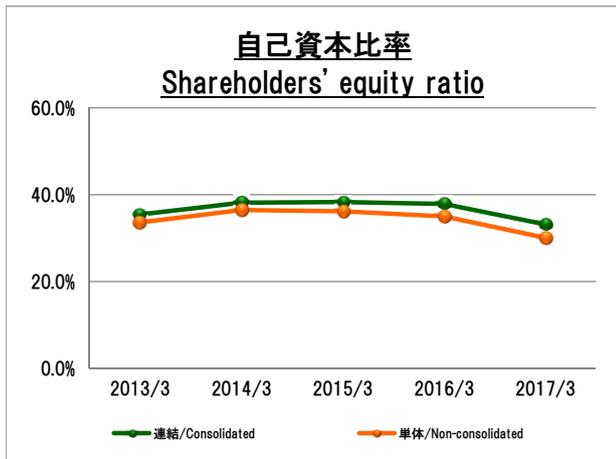
収益性 / Profitability



連結/Consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
売上高営業利益率 / Operating income margin	3.6%	3.3%	3.0%	3.1%	3.8%
売上高経常利益率 / Ordinary income margin	3.8%	3.7%	3.3%	3.5%	4.0%
売上高当期純利益率 / Return on sales	2.4%	2.0%	2.0%	2.1%	2.2%
総資産経常利益率 / Return on assets(ordinary income)	6.0%	5.5%	5.5%	4.7%	5.8%
総資産当期純利益率 / Return on assets(net income)	3.7%	3.0%	3.3%	2.8%	3.2%
自己資本当期純利益率 / Return on equity	11.2%	8.2%	8.7%	7.4%	9.0%

単体/Non-consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
売上高営業利益率 / Operating income margin	3.0%	2.6%	2.1%	2.6%	3.2%
売上高経常利益率 / Ordinary income margin	3.4%	3.4%	2.8%	3.5%	3.6%
売上高当期純利益率 / Return on sales	1.5%	2.0%	1.7%	2.3%	1.9%
総資産経常利益率 / Return on assets(ordinary income)	5.1%	5.1%	4.6%	4.4%	5.2%
総資産当期純利益率 / Return on assets(net income)	2.2%	3.0%	2.7%	2.9%	2.7%
自己資本当期純利益率 / Return on equity	7.1%	8.5%	7.5%	8.3%	8.5%

健全性 / Soundness



連結/Consolidated		2013/3	2014/3	2015/3	2016/3	2017/3
自己資本比率	/Shareholders' equity ratio	35.4	38.2	38.3	37.9	33.2
有利子負債(百万円)	/Interest-bearing debt(millions of yen)	7,486	8,809	11,035	10,711	9,289
D/E レシオ(倍)	/Debt to equity ratio(times)	0.26	0.28	0.31	0.30	0.24
流動比率	/Current ratio	139.8	145.4	143.4	142.1	134.1
当座比率	/Quick assets ratio	100.5	99.0	97.8	102.2	77.6
固定比率	/Fixed assets ratio	34.6	35.8	48.0	44.1	41.2
負債比率	/Debt ratio	180.8	161.1	160.1	163.2	200.8

単体/Non-consolidated		2013/3	2014/3	2015/3	2016/3	2017/3
自己資本比率	/Shareholders' equity ratio	33.6	36.5	36.2	35.0	30.1
有利子負債(百万円)	/Interest-bearing debt(millions of yen)	6,973	8,197	9,705	9,727	8,253
D/E レシオ(倍)	/Debt to equity ratio(times)	0.29	0.32	0.35	0.34	0.27
流動比率	/Current ratio	126.6	130.4	127.2	126.0	121.7
当座比率	/Quick assets ratio	87.0	87.9	83.2	89.3	68.4
固定比率	/Fixed assets ratio	53.3	54.4	70.8	65.1	59.4
負債比率	/Debt ratio	196.1	173.0	175.4	184.6	230.9

その他の財務指標 / Other financial indicators

■資産の回転期間 / Asset turnover

連結/Consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
売上債権回転期間(月) / Receivable turnover period(month)	3.82	3.58	3.07	3.54	2.95
仕入債務回転期間(月) / Payable turnover period(month)	3.36	3.41	2.65	3.26	2.88
棚卸資産回転期間(月) / Inventory turnover period(month)	0.84	0.92	0.79	0.79	0.73
総資産回転率(回) / Total assets turnover(times)	1.55	1.50	1.65	1.33	1.46
単体/Non-consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
売上債権回転期間(月) / Receivable turnover period(month)	4.13	3.83	3.15	3.87	3.05
仕入債務回転期間(月) / Payable turnover period(month)	3.57	3.58	2.85	3.54	3.00
棚卸資産回転期間(月) / Inventory turnover period(month)	0.68	0.71	0.58	0.66	0.56
総資産回転率(回) / Total assets turnover(times)	1.48	1.47	1.63	1.28	1.47

■従業員1人当たりデータ / Data per employee

連結/Consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
従業員1人当たり売上高(百万円) / Net sales per employee(millions of yen)	124	115	133	115	142
従業員1人当たり当期純利益(百万円) / Net income per employee(millions of yen)	2.9	2.3	2.6	2.4	3.0
従業員数(人) /Number of employees	1,043	1,069	1,080	1,064	1,097
単体/Non-consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
従業員1人当たり売上高(百万円) / Net sales per employee(millions of yen)	260	248	283	235	301
従業員1人当たり当期純利益(百万円) / Net income per employee(millions of yen)	3.9	5.0	4.7	5.4	5.6
従業員数(人) /Number of employees	416	410	419	435	454

■販売費及び一般管理費の内訳 / Selling, general and administrative expenses(SGA)

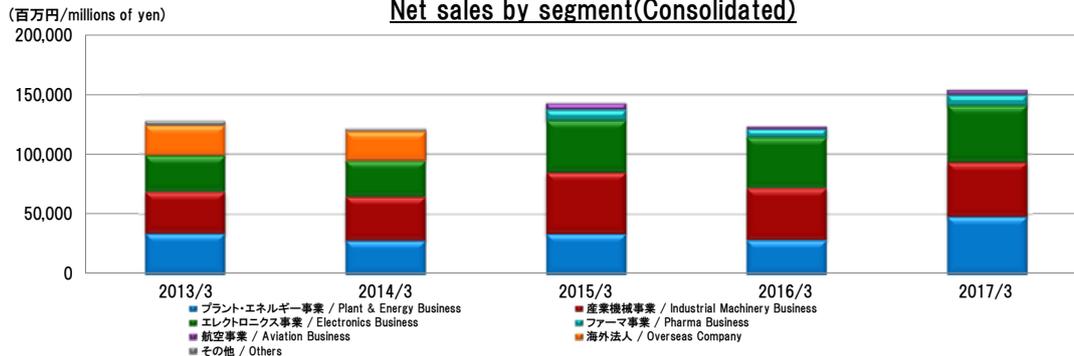
連結/Consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
人件費 /Personnel expenses	7,477	7,961	8,348	8,541	8,983
賃借料 /Rent expenses	1,019	1,130	1,219	1,386	1,263
通信費 /Communication expenses	210	224	212	202	200
減価償却費 /Depreciation expenses	179	199	374	375	369
その他 /Other expenses	3,231	3,772	4,425	3,772	3,814
販管費合計 /Total of SGA	12,119	13,288	14,581	14,278	14,631
単体/Non-consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
人件費 /Personnel expenses	4,567	4,622	4,643	4,790	5,309
賃借料 /Rent expenses	620	623	652	744	632
通信費 /Communication expenses	101	99	88	85	85
減価償却費 /Depreciation expenses	86	104	182	267	268
その他 /Other expenses	1,833	2,121	2,582	1,943	2,047
販管費合計 /Total of SGA	7,209	7,572	8,150	7,831	8,343

■設備投資費・減価償却費・人件費 / Capital expenditures, Depreciation and amortization, Personnel expenses

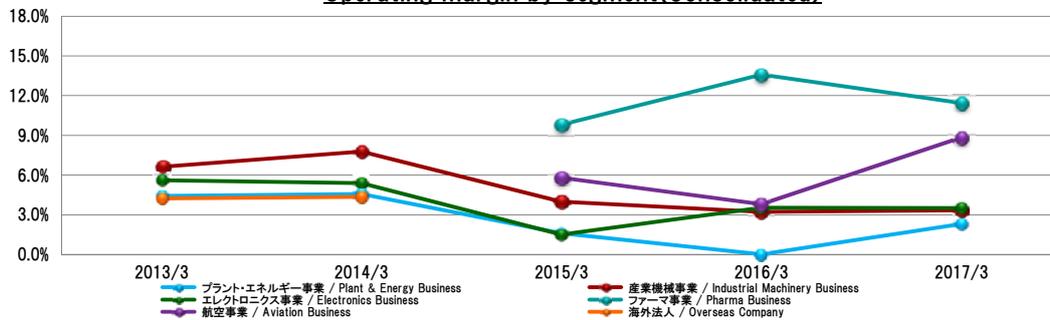
連結/Consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
設備投資費 /Capital expenditure	967	901	3,906	987	867
減価償却費 /Depreciation and amortization	316	352	874	847	850
人件費 /Personnel expenses	8,395	8,940	9,294	9,402	9,854
※人件費には、製造原価処理した人件費を含んでおります。 / Personnel expenses include related cost for manufacturing.					
単体/Non-consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
設備投資費 /Capital expenditure	574	638	3,809	835	416
減価償却費 /Depreciation and amortization	208	229	649	729	691
人件費 /Personnel expenses	4,567	4,622	4,643	4,790	5,309

セグメント情報 / Segment information

セグメント別売上高(連結)
Net sales by segment(Consolidated)



セグメント別営業利益率(連結)
Operating margin by segment(Consolidated)



(百万円 / millions of yen)

セグメント別売上高(連結) / Net sales by segment(Consolidated)	2013/3	2014/3	2015/3	2016/3	2017/3
プラント・エネルギー事業 / Plant & Energy Business	34,308	28,343	34,061	28,747	48,267
構成比 / Component ratio	26.8%	23.2%	23.8%	23.2%	31.3%
産業機械事業 / Industrial Machinery Business	34,690	36,514	51,333	43,488	45,340
構成比 / Component ratio	27.1%	29.9%	35.8%	35.0%	29.4%
エレクトロニクス事業 / Electronics Business	30,250	30,340	43,508	42,592	47,426
構成比 / Component ratio	23.6%	24.8%	30.3%	34.3%	30.8%
ファーマ事業 / Pharmaceuticals Business	-	-	8,679	6,622	8,924
構成比 / Component ratio	-	-	6.1%	5.3%	5.8%
航空事業 / Aviation Business	-	-	5,381	2,395	3,764
構成比 / Component ratio	-	-	3.8%	1.9%	2.4%
海外法人 / Overseas	25,666	24,497	-	-	-
構成比 / Component ratio	20.0%	20.1%	-	-	-
その他 / Others	3,314	2,406	397	331	395
構成比 / Component ratio	2.5%	2.0%	0.2%	0.3%	0.3%
合計 / Total	128,229	122,102	143,361	124,177	154,120

※2011年3月期より新セグメント会計基準を適用しております。 / The new accounting standard for segment reporting has been applied since March 2011.

※売上高は、外部顧客に対する売上高を記載しております。 / Sales indicate the sales to external customers.

※2016年3月期第1四半期より事業セグメントの区分方法を変更しております。 / We have transitioned to a new segment since the first quarter of the fiscal year ended March 31, 2016.

※2015年3月期の数値につきましては、新セグメントに組み替えた数値となっております。 / Net sales by segment in the fiscal year ended March 31, 2015 are based on a new segment structure.

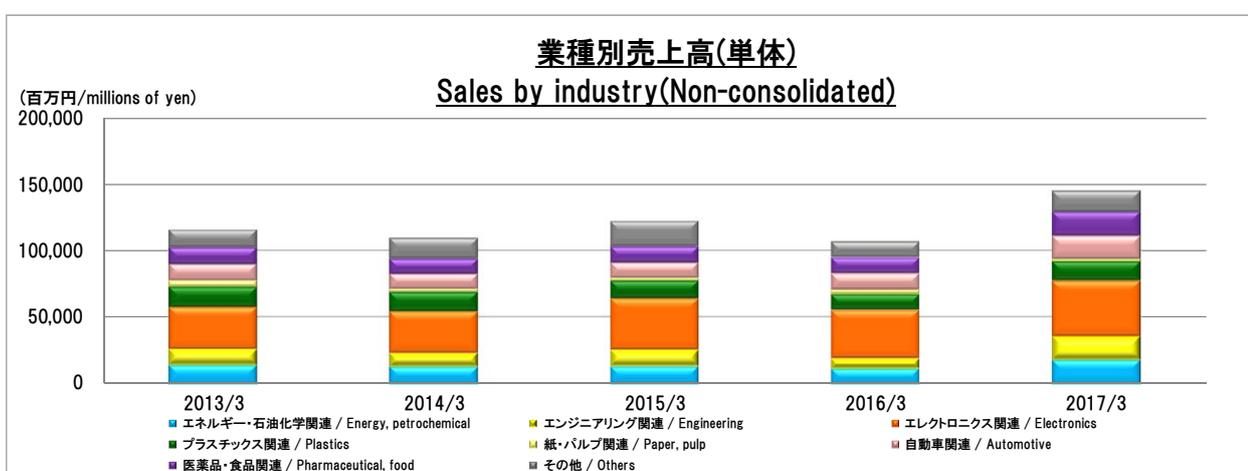
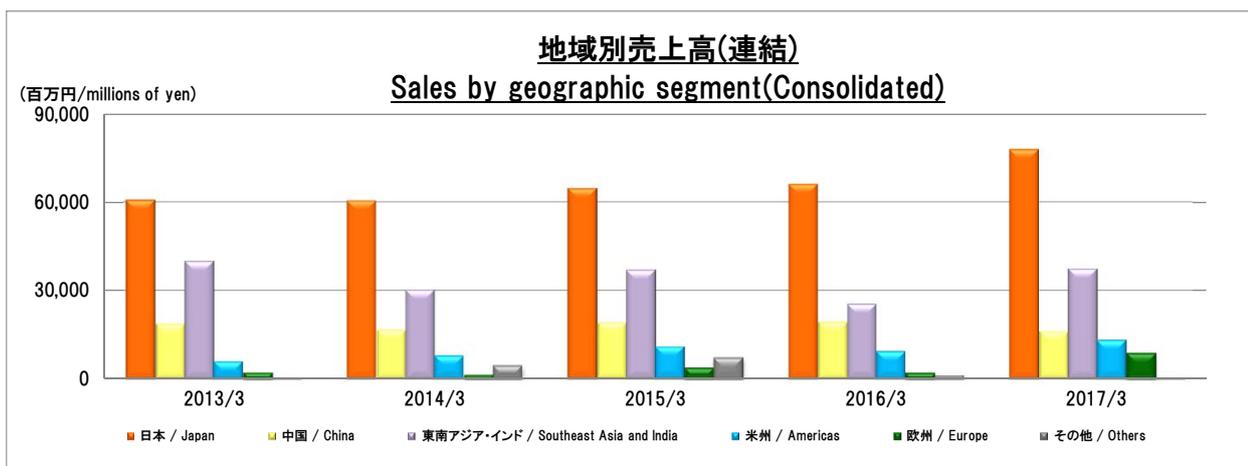
(百万円 / millions of yen)

セグメント別営業利益(連結) / Operating margin by segment(Consolidated)	2013/3	2014/3	2015/3	2016/3	2017/3
プラント・エネルギー事業 / Plant & Energy Business	1,520	1,299	533	-0	1,111
売上高営業利益率 / Operating margin	4.4%	4.6%	1.6%	-	2.3%
産業機械事業 / Industrial Machinery Business	2,297	2,837	2,073	1,405	1,513
売上高営業利益率 / Operating margin	6.6%	7.8%	4.0%	3.2%	3.3%
エレクトロニクス事業 / Electronics Business	1,697	1,634	652	1,511	1,671
売上高営業利益率 / Operating margin	5.6%	5.4%	1.5%	3.5%	3.5%
ファーマ事業 / Pharmaceuticals Business	-	-	847	900	1,021
売上高営業利益率 / Operating margin	-	-	9.8%	13.6%	11.4%
航空事業 / Aviation Business	-	-	311	90	332
売上高営業利益率 / Operating margin	-	-	5.8%	3.8%	8.8%
海外法人 / Overseas Company	1,089	1,069	-	-	-
売上高営業利益率 / Operating margin	4.2%	4.4%	-	-	-
その他 / Others	555	305	11	-87	-47
売上高営業利益率 / Operating margin	16.8%	12.7%	2.8%	-	-
調整額 / Adjustment	-2,569	-3,071	-86	66	240
合計 / Total	4,590	4,074	4,341	3,886	5,844

※2016年3月期第1四半期より事業セグメントの区分方法を変更しております。 / We have transitioned to a new segment since the first quarter of the fiscal year ended March 31, 2016.

※2015年3月期の数値につきましては、新セグメントに組み替えた数値となっております。 / Net sales by segment in the fiscal year ended March 31, 2015 are based on a new segment structure.

セグメント情報 / Segment information



(百万円 / millions of yen)

地域別売上高(連結) / Sales by geographic segment(Consolidated)	2013/3	2014/3	2015/3	2016/3	2017/3
日本 / Japan	60,787	60,715	64,750	66,212	78,023
構成比 / Component ratio	47.4%	49.7%	45.2%	53.3%	50.6%
中国 / China	18,780	16,803	19,215	19,335	16,231
構成比 / Component ratio	14.6%	13.8%	13.4%	15.6%	10.5%
東南アジア・インド / Southeast Asia and India	40,059	30,361	37,056	25,575	37,402
構成比 / Component ratio	31.2%	24.9%	25.8%	20.6%	24.3%
米州 / Americas	6,035	8,069	11,116	9,437	13,244
構成比 / Component ratio	4.7%	6.6%	7.8%	7.6%	8.6%
欧州 / Europe	2,289	1,527	3,946	2,174	8,799
構成比 / Component ratio	1.8%	1.3%	2.8%	1.8%	5.7%
その他 / Others	276	4,626	7,276	1,443	418
構成比 / Component ratio	0.3%	3.7%	5.0%	1.1%	0.3%
合計 / Total	128,229	122,102	143,361	124,177	154,120

※地域別売上高は、顧客の所在地を国または地域に分類して集計しております。 / Sales are classified in countries or regions based on the location of customers.

(百万円 / millions of yen)

業種別売上高(単体) / Sales by industry(Non-consolidated)	2013/3	2014/3	2015/3	2016/3	2017/3
エネルギー・石油化学関連 / Energy, petrochemical	14,454	13,174	13,308	11,783	18,355
エンジニアリング関連 / Engineering	11,743	10,080	12,365	7,602	17,448
エレクトロニクス関連 / Electronics	31,544	31,561	38,624	36,357	41,761
プラスチック関連 / Plastics	15,203	14,387	13,357	11,869	14,673
紙・パルプ関連 / Paper, pulp	4,582	2,200	1,844	3,308	1,558
自動車関連 / Automotive	12,589	11,460	11,954	12,224	17,735
医薬品・食品関連 / Pharmaceutical, food	4,453	4,510	7,286	5,889	6,556
その他 / Others	13,280	15,341	19,051	11,662	16,096
合計 / Total	107,852	102,717	117,791	100,698	134,186

※業種別売上高は、顧客の業種により分類して集計しております。 / Sales are classified based on the industry of customers.

関係会社情報 / Group company information

■ 関係会社数の推移 / Number of group company

	2013/3	2014/3	2015/3	2016/3	2017/3
子会社数 / Number of subsidiaries	22	23	23	23	24
連結子会社 / Number of consolidated subsidiaries	13	14	14	14	16
非連結子会社 / Number of Non-consolidated subsidiaries	9	9	9	9	8
関連会社数 / Number of affiliates	6	6	6	6	6
うち持分法適用の関連会社 / Equity-method affiliates	2	2	2	2	2

■ 連結子会社の状況 / Financial highlights of consolidated subsidiaries

会社名 Company name	資本金 Capital	売上高 Net sales	前期比 Compared to the previous fiscal year (%)	経常利益 Ordinary income	前期比 Compared to the previous fiscal year (%)	当期純利益 Net income	前期比 Compared to the previous fiscal year (%)	事業内容 Business description
(株)第一メカテック DAIICHI MECHA-TECH CORPORATION	320 百万円/millions of yen	3,970 百万円/millions of yen	98.2%	335 百万円/millions of yen	93.2%	190 百万円/millions of yen	84.7%	産業用各種機械器具の修理・製造・販売 Repairing, manufacturing, and sales of various types of industrial machinery and equipment
第一実業ビスウィル(株) DAIICHI JITSUGYO VISWILL CO., LTD.	100 百万円/millions of yen	4,380 百万円/millions of yen	103.7%	184 百万円/millions of yen	62.0%	123 百万円/millions of yen	56.8%	外観検査装置の開発・製造・販売 Development, manufacturing and sales of inspection equipment
第一実業ソーラーソリューション(株) DJK SOLAR SOLUTION CO., LTD.	15 百万円/millions of yen	8 百万円/millions of yen	104.9%	2 百万円/millions of yen	105.5%	1 百万円/millions of yen	105.0%	太陽光発電プラントの保守・管理 Operation and maintenance services for solar power plants
DAIICHI JITSUGYO (AMERICA), INC.	4,000 千US\$/thousands of US\$	5,140 百万円/millions of yen	69.4%	17 百万円/millions of yen	7.0%	10 百万円/millions of yen	6.8%	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
DJK GLOBAL MEXICO, S.A. DE C.V.	500 千US\$/thousands of US\$	2,022 百万円/millions of yen	-	139 百万円/millions of yen	-	86 百万円/millions of yen	-	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
DJK EUROPE GMBH	25 千EUR/thousands of EUR	2,930 百万円/millions of yen	196.8%	129 百万円/millions of yen	-	98 百万円/millions of yen	-	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
上海一実貿易有限公司 SHANGHAI YISHI TRADING CO., LTD.	4,000 千US\$/thousands of US\$	8,007 百万円/millions of yen	86.2%	102 百万円/millions of yen	45.2%	72 百万円/millions of yen	58.2%	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
第一実業(香港)有限公司 DAIICHI JITSUGYO (HONG KONG) LIMITED	194 百万円/millions of yen	1,993 百万円/millions of yen	94.5%	12 百万円/millions of yen	21.0%	13 百万円/millions of yen	24.7%	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
第一実業(広州)貿易有限公司 DAIICHI JITSUGYO (GUANGZHOU) TRADING CO., LTD.	19,485 千HK\$/thousands of HK\$	1,654 百万円/millions of yen	63.3%	-20 百万円/millions of yen	-	-16 百万円/millions of yen	-	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
DAIICHI JITSUGYO ASIA PTE. LTD.	317 百万円/millions of yen	3,345 百万円/millions of yen	138.6%	23 百万円/millions of yen	-	7 百万円/millions of yen	-	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
DAIICHI JITSUGYO (THAILAND) CO., LTD.	210,000 千THB/thousands of THB	3,536 百万円/millions of yen	87.1%	234 百万円/millions of yen	67.9%	156 百万円/millions of yen	59.9%	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
DAIICHI PROJECT SERVICE CO., LTD.	2,000 千THB/thousands of THB	2 百万円/millions of yen	-	-5 百万円/millions of yen	-	-5 百万円/millions of yen	-	建設の請負 Building contract
DAIICHI JITSUGYO (MALAYSIA) SDN. BHD.	1,500 千RM/thousands of RM	1,251 百万円/millions of yen	109.0%	-33 百万円/millions of yen	-	-32 百万円/millions of yen	-	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
DAIICHI JITSUGYO (PHILIPPINES), INC.	9,675 千PHP/thousands of PHP	592 百万円/millions of yen	67.6%	50 百万円/millions of yen	113.5%	34 百万円/millions of yen	118.1%	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
PT. DJK INDONESIA	300 千US\$/thousands of US\$	1,042 百万円/millions of yen	125.6%	57 百万円/millions of yen	143.7%	26 百万円/millions of yen	185.2%	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment
DAIICHI JITSUGYO (VIETNAM) CO., LTD.	760 千US\$/thousands of US\$	567 百万円/millions of yen	97.9%	224 百万円/millions of yen	136.5%	179 百万円/millions of yen	139.1%	産業用各種機械器具の販売 Sales of various types of industrial machinery and equipment

※2017年3月期第1四半期より、DJK GLOBAL MEXICO, S.A. DE C.V.を新たに連結の範囲に含めております。

/ This chart includes DJK GLOBAL MEXICO, S.A. DE C.V., as a consolidated company starting the first quarter of the fiscal year ended March 31, 2017.

※2017年3月期第3四半期より、DAIICHI PROJECT SERVICE CO., LTD.を新たに連結の範囲に含めております。

/ This chart includes DAIICHI PROJECT SERVICE CO., LTD. as a consolidated company starting the third quarter of the fiscal year ended March 31, 2017.

財務諸表 / Financial statements

■ 貸借対照表(連結) / Balance sheet(Consolidated)

(百万円 / millions of yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
【資産の部 / Assets】					
流動資産 / Current assets	71,445	70,276	74,879	78,876	100,708
現金及び預金 / Cash and cash equivalents	12,974	13,657	15,361	19,137	20,026
受取手形及び売掛金 / Notes and accounts receivable	38,390	34,223	35,707	37,580	38,249
棚卸資産 / Inventories	8,850	9,861	9,129	8,558	10,209
前渡金 / Accounts prepaid	7,009	7,515	9,347	10,523	27,105
繰延税金資産 / Deferred tax assets	538	522	646	566	572
その他流動資産 / Other current assets	3,739	4,744	5,031	2,824	4,749
貸倒引当金 / Allowance for doubtful accounts	-56	-247	-344	-314	-204
固定資産 / Fixed assets	10,033	11,166	16,955	15,891	15,973
有形固定資産 / Net property, plant and equipment	2,544	3,155	3,038	2,975	3,290
無形固定資産 / Intangible fixed assets	111	143	3,165	2,923	1,934
投資その他の資産 / Investment and other assets	7,377	7,868	10,751	9,992	10,748
資産合計 / Total assets	81,478	81,443	91,835	94,767	116,681
【負債・純資産の部 / Liabilities and equity】					
流動負債 / Current liabilities	51,122	48,341	52,209	55,503	75,072
支払手形及び買掛金 / Notes and accounts payable	32,228	27,272	27,781	29,571	34,356
短期借入金 / Short-term bank loans	6,939	8,041	8,209	8,362	7,391
1年内返済予定の長期借入金 / Current portion of long-term debt	60	104	463	463	463
前受金 / Advances received	8,574	9,605	11,578	13,507	29,083
その他流動負債 / Other current liabilities	3,319	3,318	4,176	3,419	3,778
固定負債 / Long-term liabilities	1,342	1,904	4,315	3,257	2,814
長期借入金 / Long-term debt	350	546	2,313	1,850	1,387
退職給付引当金 / Accrued severance benefits	211	-	-	-	-
退職給付に係る負債 / Net defined benefit liability	-	562	272	301	305
その他固定負債 / Other long-term liabilities	780	796	1,729	1,106	1,122
負債合計 / Total liabilities	52,464	50,245	56,524	58,761	77,887
純資産 / Equity	29,013	31,197	35,310	36,006	38,794
資本金 / Common stock	5,105	5,105	5,105	5,105	5,105
資本剰余金 / Capital surplus	3,786	3,786	3,786	3,786	3,786
利益剰余金 / Retained earnings	20,258	21,808	24,170	25,935	28,473
自己株式 / Treasury stock	-1,079	-1,029	-866	-767	-985
その他有価証券評価差額金 / Unrealized gain on available-for-sale securities	844	1,128	1,871	1,311	1,801
繰延ヘッジ損益 / Deferred gain or loss on derivatives under hedge accounting	20	-15	-101	4	1
為替換算調整勘定 / Foreign currency translation adjustments	-72	646	1,363	740	536
退職給付に係る調整累計額 / Remeasurements of defined benefit plans	-	-325	-113	-193	-33
新株予約権 / Stock acquisition rights	96	93	88	76	99
非支配株主持分 / Non-controlling interests	55	-	7	8	9
負債・純資産合計 / Total liabilities and equity	81,478	81,443	91,835	94,767	116,681

■ 損益計算書(連結) / Income statement(Consolidated)

(百万円 / millions of yen)

	2013/3	2014/3	2015/3	2016/3	2017/3
売上高 / Net sales	128,229	122,102	143,361	124,177	154,120
売上原価 / Cost of sales	111,519	104,739	124,438	106,013	133,643
売上総利益 / Gross profit	16,710	17,363	18,922	18,164	20,476
(売上高比 / Sales ratio)	(13.0%)	(14.2%)	(13.2%)	(14.6%)	(13.3%)
販売費及び一般管理費 / Selling, general and administrative expenses	12,119	13,288	14,581	14,278	14,631
(売上高比 / Sales ratio)	(9.5%)	(10.9%)	(10.2%)	(11.5%)	(9.5%)
営業利益 / Operating income	4,590	4,074	4,341	3,886	5,844
(売上高比 / Sales ratio)	(3.6%)	(3.3%)	(3.0%)	(3.1%)	(3.8%)
営業外収益 / Non-operating income	642	582	700	701	756
受取利息 / Interest received	37	66	45	42	39
受取配当金 / Dividend income	127	160	178	211	159
その他の営業外収益 / Other non-operating income	477	355	476	447	557
営業外費用 / Non-operating expenses	307	182	290	208	434
支払利息 / Interest expense	77	94	80	96	56
その他の営業外費用 / Other non-operating expenses	229	87	209	112	377
経常利益 / Ordinary income	4,925	4,475	4,752	4,379	6,166
(売上高比 / Sales ratio)	(3.8%)	(3.7%)	(3.3%)	(3.5%)	(4.0%)
特別利益 / Extraordinary profit	845	120	8	47	41
特別損失 / Extraordinary loss	10	83	368	78	1,024
税金等調整前当期純利益 / Income before income taxes and minority interests	5,759	4,511	4,392	4,347	5,183
(売上高比 / Sales ratio)	(4.5%)	(3.7%)	(3.1%)	(3.5%)	(3.4%)
法人税、住民税及び事業税 / Income taxes	2,168	1,917	1,905	1,578	2,084
法人税等調整額 / Deferred taxes	277	129	-410	130	-237
当期純利益 / Profit	3,313	2,464	2,897	2,638	3,337
(売上高比 / Sales ratio)	(2.6%)	(2.0%)	(2.0%)	(2.1%)	(2.2%)
非支配株主に帰属する当期純利益 / Profit attributable to non-controlling interests	262	5	0	0	-1
親会社株主に帰属する当期純利益 / Profit attributable to owners of parent	3,051	2,459	2,897	2,637	3,338
(売上高比 / Sales ratio)	(2.4%)	(2.0%)	(2.0%)	(2.1%)	(2.2%)

財務諸表 / Financial statements

■ キャッシュ・フロー計算書(連結) / Statement of cash flow(Consolidated)

(百万円 / millions of yen)

	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 (used in) provided by operating activities	8,781	911	3,835	5,944	4,479
税金等調整前当期純利益 / Income before income taxes and minority interests	5,759	4,511	4,392	4,347	5,183
減価償却費 / Depreciation and amortization	316	352	874	847	850
キャッシュ・フローに影響しない損益項目 / Income and expense items that do not affect cash flow	-1,648	451	-243	-426	567
売上債権の増減 / Increase/Decrease in notes and accounts receivable-trade	5,220	4,715	-792	-2,192	-706
前渡金の増減 / Increase/Decrease in advance payments to suppliers	150	-387	-1,706	-1,270	-16,444
仕入債務の増減 / Increase/Decrease in notes and accounts payable-trade	1,614	-5,254	79	2,192	4,644
前受金の増減 / Increase/Decrease in advances from customers	511	820	1,653	2,063	15,260
棚卸資産の増減 / Increase/Decrease in inventories	483	-775	931	457	-1,747
法人税等の支払額 / Income taxes-paid	-2,640	-2,105	-2,099	-1,601	-1,712
その他 / Others	-985	-1,416	746	1,526	-1,415
投資活動によるキャッシュ・フロー / Net cash (used in) provided by investing activities	-1,509	-888	-4,024	-686	-1,094
有形固定資産の取得・売却 / Purchase/Sale of property, plant and equipment	-802	-475	-547	-535	-665
無形固定資産の取得・売却 / Purchase/Sale of intangible fixed assets	-28	-94	-2,086	-500	-287
投資有価証券の取得・売却 / Purchase/Sale of marketable and investment securities	-164	-98	-1,092	-20	-141
その他 / Others	-514	-219	-298	370	-0
財務活動によるキャッシュ・フロー / Net cash (used in) provided by financing activities	-8,321	423	1,450	-1,133	-2,559
長期借入金の増減 / Increase/Decrease in long-term debt	258	240	2,126	-463	-463
短期借入金の増減 / Increase/Decrease in short-term bank loans-net	-7,818	1,090	137	164	-883
配当金の支払等 / Dividends paid	-838	-897	-851	-856	-962
その他 / Others	518	-8	37	22	-250
現金及び現金同等物に係る換算差額 / Foreign currency translation adjustments on cash and cash equivalents	339	244	388	-405	-240
現金及び現金同等物の増減額 / Net increase/decrease in cash and cash equivalents	-710	691	1,649	3,719	583
現金及び現金同等物の期首残高 / Cash and cash equivalents, beginning of year	13,604	12,894	13,585	15,234	18,953
新規連結に伴う現金及び現金同等物の増加額 / Increase in cash and cash equivalents from newly consolidated subsidiary	-	-	-	-	315
現金及び現金同等物の期末残高 / Cash and cash equivalents, end of period	12,894	13,585	15,234	18,953	19,853

財務諸表 / Financial statements

■ 貸借対照表(単体) / Balance sheet(Non-consolidated)

(百万円 / millions of yen)

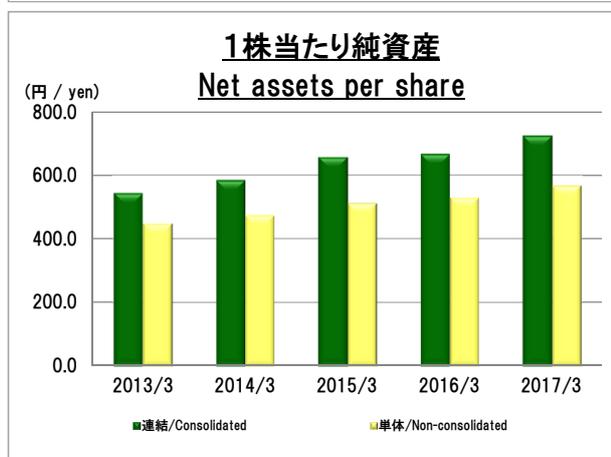
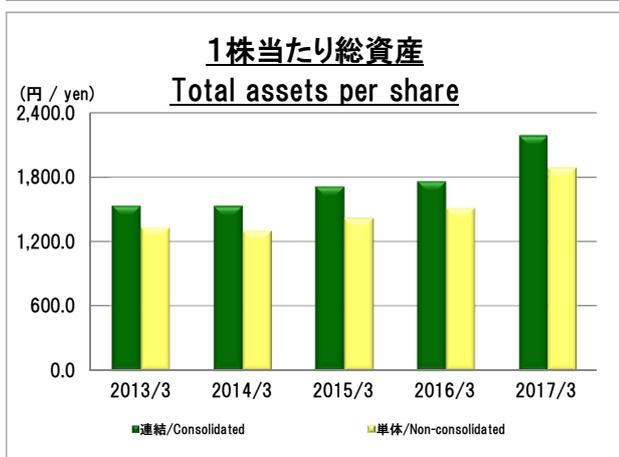
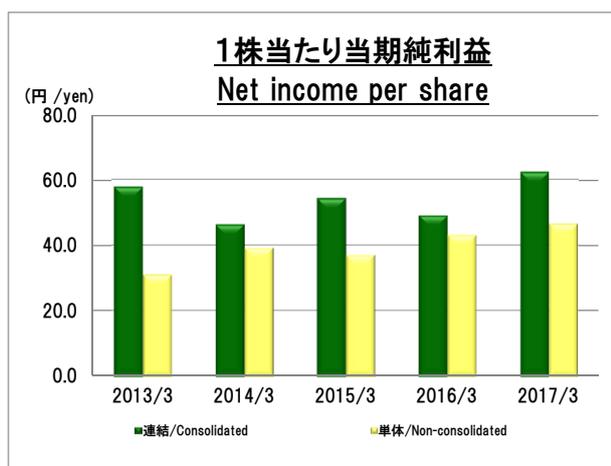
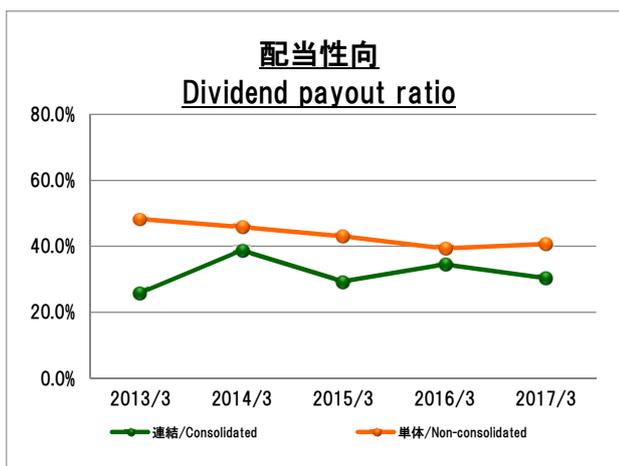
	2013/3	2014/3	2015/3	2016/3	2017/3
【資産の部 / Assets】					
流動資産 / Current assets	57,941	55,378	56,305	62,776	82,583
現金及び預金 / Cash and cash equivalents	5,926	5,876	5,384	11,002	11,587
受取手形及び売掛金 / Notes and accounts receivable	33,906	31,437	31,446	33,481	34,795
有価証券 / Marketable securities	14	-	-	-	-
棚卸資産 / Inventories	5,913	6,214	5,139	6,001	6,601
前渡金 / Accounts prepaid	6,657	6,378	8,573	9,168	24,730
繰延税金資産 / Deferred tax assets	359	369	420	357	377
その他流動資産 / Other current assets	5,204	5,306	5,647	3,030	4,676
貸倒引当金 / Allowance for doubtful accounts	-41	-205	-306	-264	-185
固定資産 / Fixed assets	12,731	13,786	19,481	18,612	18,056
有形固定資産 / Net property, plant and equipment	2,006	2,484	2,685	2,666	2,630
無形固定資産 / Intangible fixed assets	52	46	3,130	2,894	1,827
投資その他の資産 / Investment and other assets	10,673	11,254	13,665	13,051	13,598
資産合計 / Total assets	70,673	69,164	75,787	81,389	100,640
【負債・純資産の部 / Liabilities and equity】					
流動負債 / Current liabilities	45,768	42,470	44,265	49,839	67,848
支払手形及び買掛金 / Notes and accounts payable	29,429	25,685	25,219	28,102	32,635
短期借入金 / Short-term bank loans	6,450	7,450	6,900	7,400	6,400
1年内返済予定の長期借入金 / Current portion of long-term debt	60	104	463	463	463
前受金 / Advances received	7,486	6,811	9,094	11,470	25,734
その他流動負債 / Other current liabilities	2,342	2,420	2,587	2,403	2,615
固定負債 / Long-term liabilities	1,039	1,359	3,998	2,950	2,377
長期借入金 / Long-term debt	350	546	2,313	1,850	1,387
退職給付引当金 / Accrued severance benefits	-	-	-	-	-
その他固定負債 / Other long-term liabilities	689	813	1,685	1,100	990
負債合計 / Total liabilities	46,808	43,830	48,263	52,790	70,225
純資産 / Equity	23,865	25,333	27,523	28,599	30,414
資本金 / Common stock	5,105	5,105	5,105	5,105	5,105
資本剰余金 / Capital surplus	3,786	3,786	3,786	3,786	3,786
利益剰余金 / Retained earnings	15,092	16,263	17,640	19,082	20,605
自己株式 / Treasury stock	-1,079	-1,029	-866	-767	-985
その他有価証券評価差額金 / Unrealized gain on available-for-sale securities	844	1,129	1,871	1,311	1,801
繰延ヘッジ損益 / Deferred gain or loss on derivatives under hedge accounting	20	-14	-101	4	1
新株予約権 / Stock acquisition rights	96	93	88	76	99
負債・純資産合計 / Total liabilities and equity	70,673	69,164	75,787	81,389	100,640

■ 損益計算書(単体) / Income statement(Non-consolidated)

(百万円 / millions of yen)

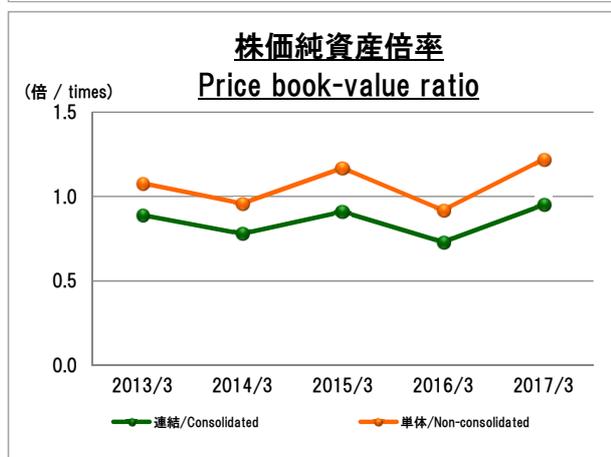
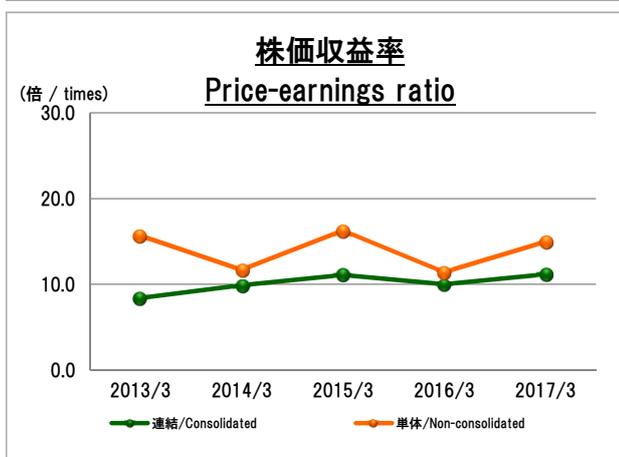
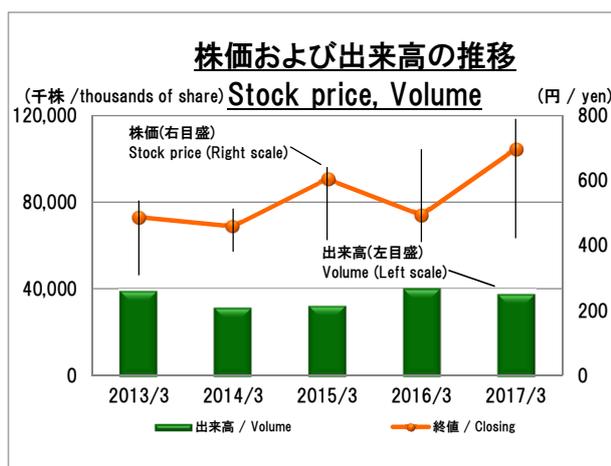
	2013/3	2014/3	2015/3	2016/3	2017/3
売上高 / Net sales	107,852	102,717	117,791	100,698	134,186
売上原価 / Cost of sales	97,406	92,442	107,221	90,293	121,512
売上総利益 / Gross profit	10,445	10,274	10,570	10,404	12,673
(売上高比 / Sales ratio)	(9.7%)	(10.0%)	(9.0%)	(10.3%)	(9.4%)
販売費及び一般管理費 / Selling, general and administrative expenses	7,209	7,572	8,150	7,831	8,343
(売上高比 / Sales ratio)	(6.7%)	(7.4%)	(6.9%)	(7.8%)	(6.2%)
営業利益 / Operating income	3,236	2,702	2,419	2,573	4,330
(売上高比 / Sales ratio)	(3.0%)	(2.6%)	(2.1%)	(2.6%)	(3.2%)
営業外収益 / Non-operating income	662	979	1,132	1,046	593
受取利息 / Interest received	37	54	26	12	5
受取配当金 / Dividend income	156	651	769	668	256
その他の営業外収益 / Other non-operating income	469	272	336	365	332
営業外費用 / Non-operating expenses	185	149	216	142	150
支払利息 / Interest expense	74	84	67	73	44
その他の営業外費用 / Other non-operating expenses	110	65	148	69	105
経常利益 / Ordinary income	3,714	3,531	3,336	3,477	4,772
(売上高比 / Sales ratio)	(3.4%)	(3.4%)	(2.8%)	(3.5%)	(3.6%)
特別利益 / Extraordinary profit	0	87	0	43	34
特別損失 / Extraordinary loss	6	78	141	13	946
税金等調整前当期純利益 / Income before income taxes	3,708	3,540	3,195	3,507	3,860
(売上高比 / Sales ratio)	(3.4%)	(3.4%)	(2.7%)	(3.5%)	(2.9%)
法人税、住民税及び事業税 / Income taxes	1,805	1,351	1,282	1,169	1,630
法人税等調整額 / Deferred taxes	266	108	-63	23	-261
当期純利益 / Profit	1,636	2,081	1,977	2,314	2,492
(売上高比 / Sales ratio)	(1.5%)	(2.0%)	(1.7%)	(2.3%)	(1.9%)

株式情報 / Stock information



連結/Consolidated		2013/3	2014/3	2015/3	2016/3	2017/3
配当性向	/ Dividend payout ratio	25.9%	38.8%	29.4%	34.5%	30.4%
1株当たり当期純利益(円)	/ Net income per share(yen)	58.0	46.5	54.5	49.2	62.5
1株当たり総資産(円)	/ Total assets per share(yen)	1,540.8	1,536.6	1,719.7	1,766.3	2,191.6
1株当たり純資産(円)	/ Net assets per share(yen)	545.8	586.8	659.4	669.5	726.6
1株当たり配当金(円)	/ Dividends per share(yen)	15.0	18.0	16.0	17.0	19.0
単体/Non-consolidated		2013/3	2014/3	2015/3	2016/3	2017/3
配当性向	/ Dividend payout ratio	48.3%	45.8%	43.1%	39.4%	40.8%
1株当たり当期純利益(円)	/ Net income per share(yen)	31.1	39.3	37.2	43.2	46.6
1株当たり総資産(円)	/ Total assets per share(yen)	1,336.4	1,304.9	1,419.2	1,517.0	1,890.3
1株当たり純資産(円)	/ Net assets per share(yen)	449.5	476.2	513.7	531.6	569.4
1株当たり配当金(円)	/ Dividends per share(yen)	15.0	18.0	16.0	17.0	19.0

株式情報 / Stock information



	2013/3	2014/3	2015/3	2016/3	2017/3
期末株価(円) / Share price at the end of (the fiscal) year(yen)	487	459	604	493	697
単元株主数(人) / Number of unit shareholders	5,572	5,690	4,494	4,251	3,542
総株主数(人) / Number of shareholders	7,769	7,693	6,324	5,978	5,195
発行済株式数(千株) / Common shares issued(thousands of share)	52,881	53,002	53,400	53,652	53,240
時価総額(百万円) / Market capitalization(millions of yen)	25,753	24,328	32,254	26,451	37,109

※発行済株式数は自己株式を控除した株式数 / Treasury shares are excluded in the common shares issued.

株価の推移 / Price range, Volume

	2013/3	2014/3	2015/3	2016/3	2017/3
出来高(千株) / Volume(thousands of share)	39,155	31,455	32,358	40,129	37,705
高値(円) / High(yen)	538	514	642	697	790
安値(円) / Low(yen)	308	381	416	410	422
終値(円) / Closing(yen)	487	459	604	493	697

連結 / Consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
株価収益率(倍) / Price-earnings ratio(times)	8.4	9.9	11.1	10.0	11.2
株価純資産倍率(倍) / Price book-value ratio(times)	0.9	0.8	0.9	0.7	1.0

単体 / Non-consolidated	2013/3	2014/3	2015/3	2016/3	2017/3
株価収益率(倍) / Price-earnings ratio(times)	15.7	11.7	16.3	11.4	15.0
株価純資産倍率(倍) / Price book-value ratio(times)	1.1	1.0	1.2	0.9	1.2

脚注 / Footnotes

収益性 / Profitability

売上高営業利益率(%)=営業利益÷売上高×100	Operating income margin(%)=Operating income/Net sales×100
売上高経常利益率(%)=経常利益÷売上高×100	Ordinary income margin(%)=Ordinary income/Net sales×100
売上高当期純利益率(%)=当期純利益÷売上高×100	Return on sales(%)=Net income/Net sales×100
総資産経常利益率(%)=経常利益÷平均総資産×100	Return on assets(ordinary income)(%)=Ordinary income/Average total assets×100
総資産当期純利益率(%)=当期純利益÷平均総資産×100	Return on assets(net income)(%)=Net income/Average total assets×100
自己資本当期純利益率(%)=当期純利益÷平均自己資本×100	Return on equity(%)=Net income/Average shareholders' equities

健全性 / Soundness

自己資本比率(%)=自己資本÷総資産×100	Shareholders' equity ratio(%)=Shareholders' equities/Total assets×100
D/E レシオ(倍)=有利子負債÷自己資本	Debt to equity ratio(times)=Interest-bearing debt/Shareholders' equities
流動比率(%)=流動資産÷流動負債×100	Current ratio(%)=Current assets/Current liabilities×100
当座比率(%)=当座資産÷流動負債×100	Quick assets ratio(%)=Liquid assets/Current liabilities×100
固定比率(%)=固定資産÷純資産×100	Fixed assets ratio(%)=Fixed assets/Equities×100
負債比率(%)=負債合計÷純資産×100	Debt ratio(%)=Total liabilities/Equities×100

その他の財務指標 / Other financial indicators

売上債権回転期間(月)=売上債権(期中平均)÷売上高×12	Receivable turnover period(month)=Average trade receivable/Net sales×12
仕入債務回転期間(月)=仕入債務(期中平均)÷売上原価×12	Payable turnover period(month)=Average trade payable/Cost of sales×12
棚卸資産回転期間(月)=棚卸資産(期中平均)÷売上高×12	Inventory turnover period(month)=Average inventories/Net sales×12
総資産回転率(回)=売上高÷平均総資産	Total assets turnover period(times)=Net sales/Average total assets
1人当たり売上高=売上高÷従業員数(期中平均)	Net sales per employee=Net sales/Average number of employee
1人当たり当期純利益=当期純利益÷従業員数(期中平均)	Net income per employee=Net income/Average number of employee
販売費及び一般管理費の件費=	Personnel expense(Selling, general and administrative expenses)=
報酬及び給料+賞与+役員賞与+退職給付費用+役員退職慰労金+	Compensation and salary+Bonus+Bonus to directors+Retirement
福利厚生費+株式報酬費用(引当金繰入額を含む)	benefit expense+Retirement benefit
	for directors+Welfare expense+Stock-based
	compensation expense(including provision allowance)

株式情報 / Stock information

配当性向=1株当たり配当金÷1株当たり当期純利益	Dividend payout ratio=Dividend payout per share/Net income per share
1株当たり当期純利益率=当期純利益÷期中平均株式数	Net income per share=Net income/Average number of shares
1株当たり総資産=総資産÷期末発行済株式数	Total assets per share=Total assets/Outstanding stock
	Net assets per share=(Equities-Stock acquisition rights -
1株当たり純資産=(純資産-新株予約権-非支配株主持分)÷期末発行済株式数	Non-controlling interests)/Outstanding stock(at the end of the fiscal year)
	Price-earnings ratio(times)=Year-end share price/Net income per share
株価収益率(倍)=期末株価÷1株当たり当期純利益	Price book-value ratio(times)=Year-end share price/Net assets per share
株価純資産倍率(倍)=期末株価÷1株当たり純資産	