

Connecting your dreams



Nishi - Nippon Railroad Co.,Ltd.

Consolidated Fact Book 2018

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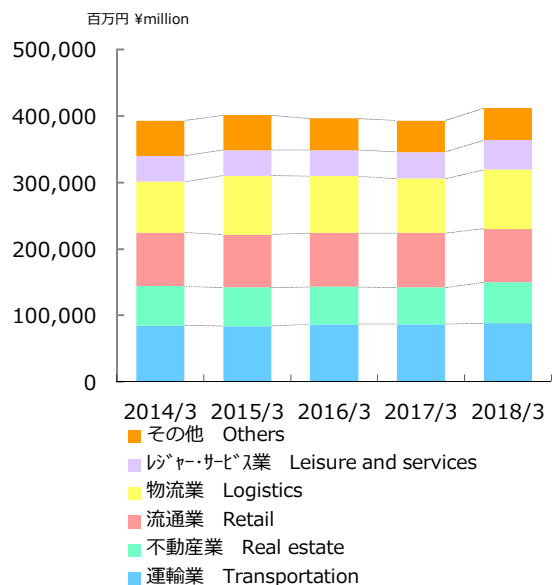
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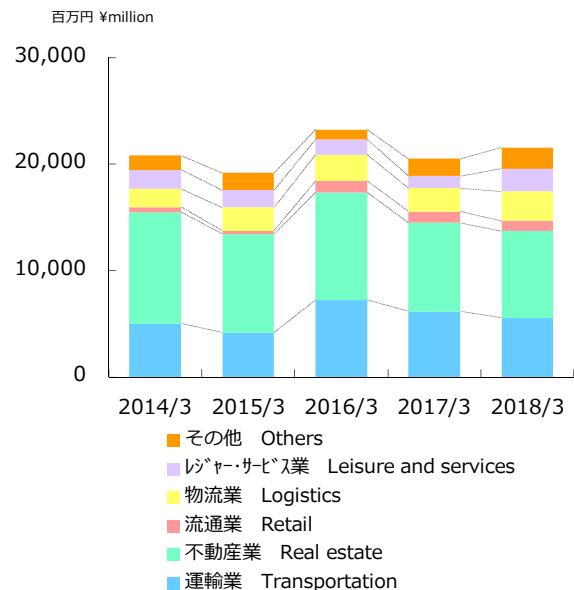
部門別営業収益

Segmental operating revenues



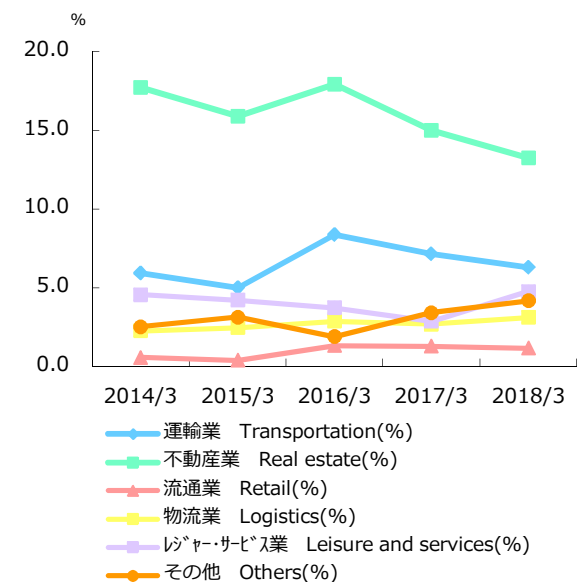
部門別営業利益

Segmental operating income



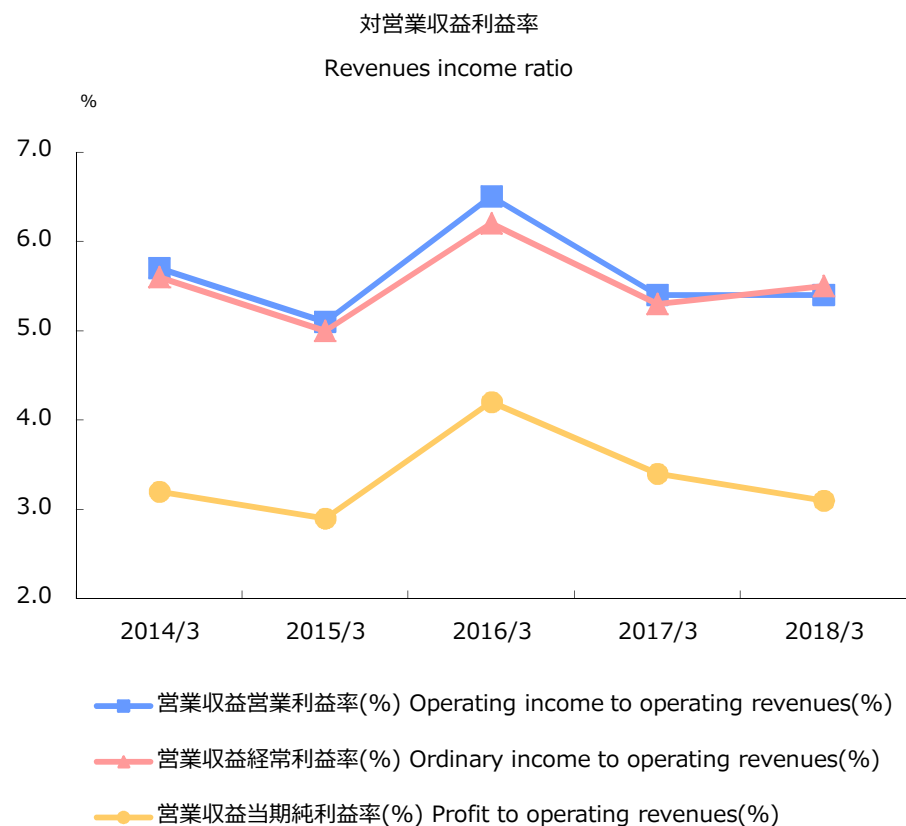
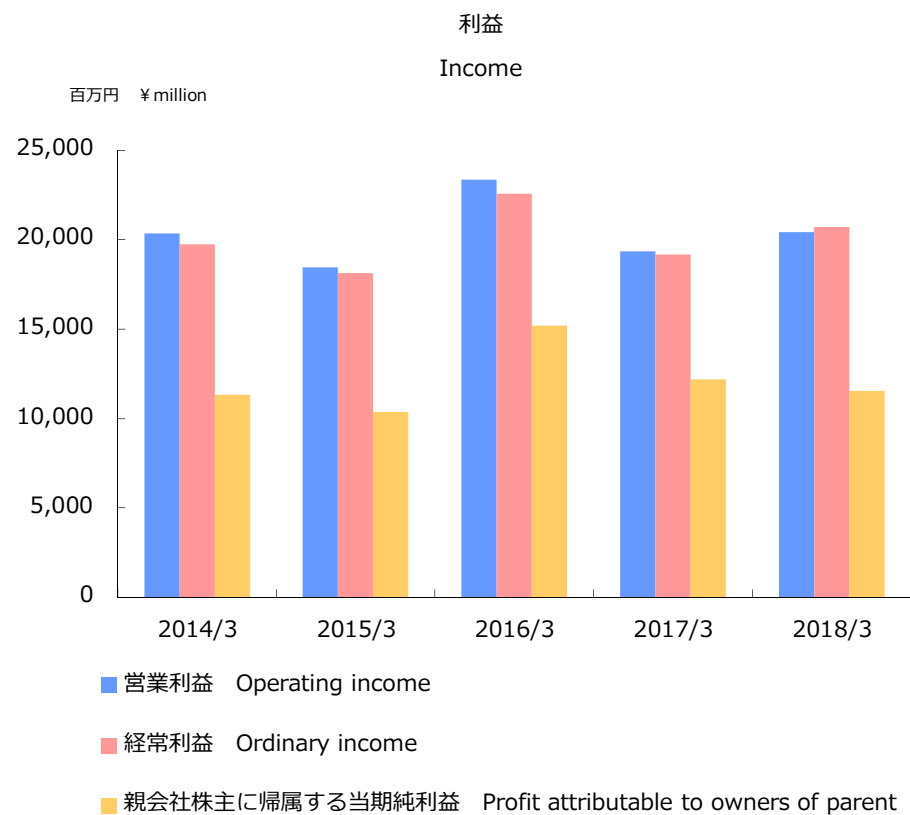
部門別営業利益率

Segmental operating income ratio



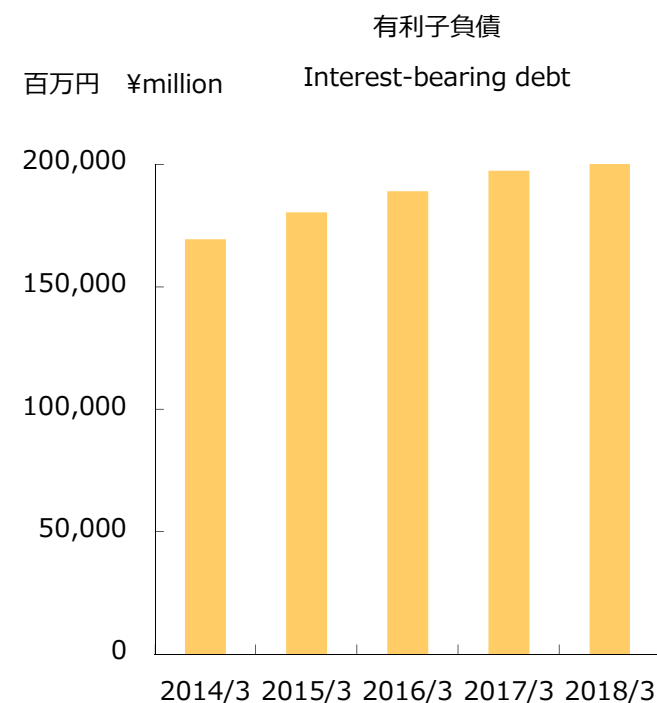
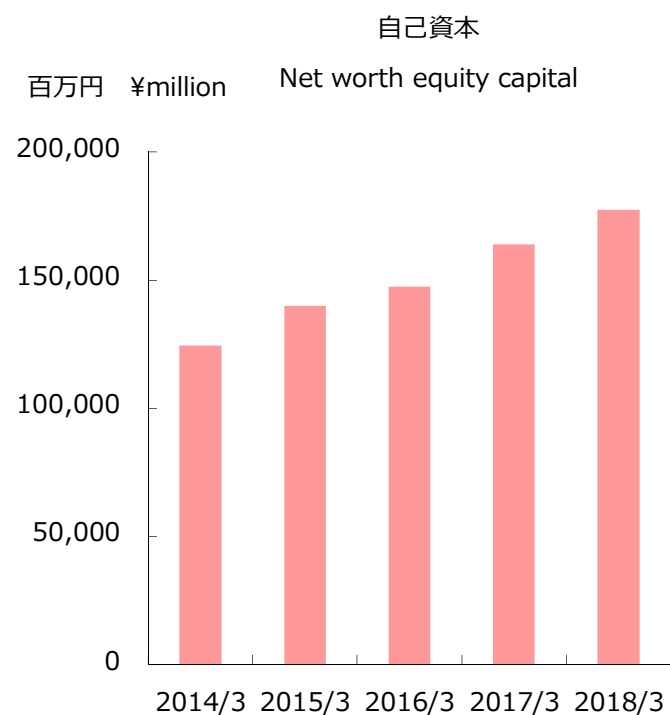
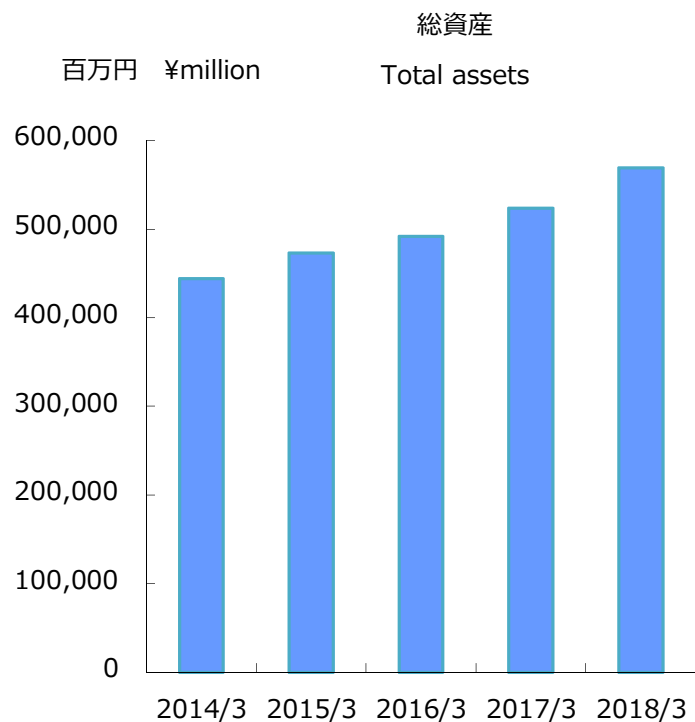
決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
部門別営業収益(合計)	Operating revenues (total)	354,986	363,523	361,465	358,273	375,153
運輸業	Transportation	84,572	83,770	86,652	86,305	88,023
不動産業	Real estate	59,082	58,288	56,296	55,574	61,586
流通業	Retail	80,942	79,297	80,825	81,796	80,560
物流業	Logistics	76,642	89,001	86,120	82,304	89,146
レジャーサービス業	Leisure and services	38,696	38,301	38,772	39,838	44,575
その他	Others	53,324	52,561	47,647	47,112	48,015
部門別営業利益(合計)	Operating income (total)	20,339	18,451	23,342	19,354	20,430
運輸業	Transportation	5,003	4,169	7,251	6,159	5,546
不動産業	Real estate	10,489	9,268	10,096	8,330	8,174
流通業	Retail	465	303	1,073	1,050	937
物流業	Logistics	1,734	2,197	2,468	2,204	2,782
レジャーサービス業	Leisure and services	1,762	1,615	1,440	1,144	2,122
その他	Others	1,348	1,643	903	1,609	2,001
部門別営業利益率	Operating Income ratio(%)	5.7	5.1	6.5	5.4	5.4
運輸業	Transportation(%)	5.9	5.0	8.4	7.1	6.3
不動産業	Real estate(%)	17.8	15.9	17.9	15.0	13.3
流通業	Retail(%)	0.6	0.4	1.3	1.3	1.2
物流業	Logistics	2.3	2.5	2.9	2.7	3.1
レジャーサービス業	Leisure and services(%)	4.6	4.2	3.7	2.9	4.8
その他	Others(%)	2.5	3.1	1.9	3.4	4.2

百万円 ¥million



百万円 ¥million

決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
営業利益	Operating income	20,339	18,451	23,342	19,354	20,430
経常利益	Ordinary income	19,756	18,135	22,580	19,155	20,704
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	11,332	10,374	15,194	12,179	11,562
営業収益営業利益率(%)	Operating income to operating revenues(%)	5.7	5.1	6.5	5.4	5.4
営業収益経常利益率(%)	Ordinary income to operating revenues(%)	5.6	5.0	6.2	5.3	5.5
営業収益当期純利益率(%)	Profit to operating revenues(%)	3.2	2.9	4.2	3.4	3.1

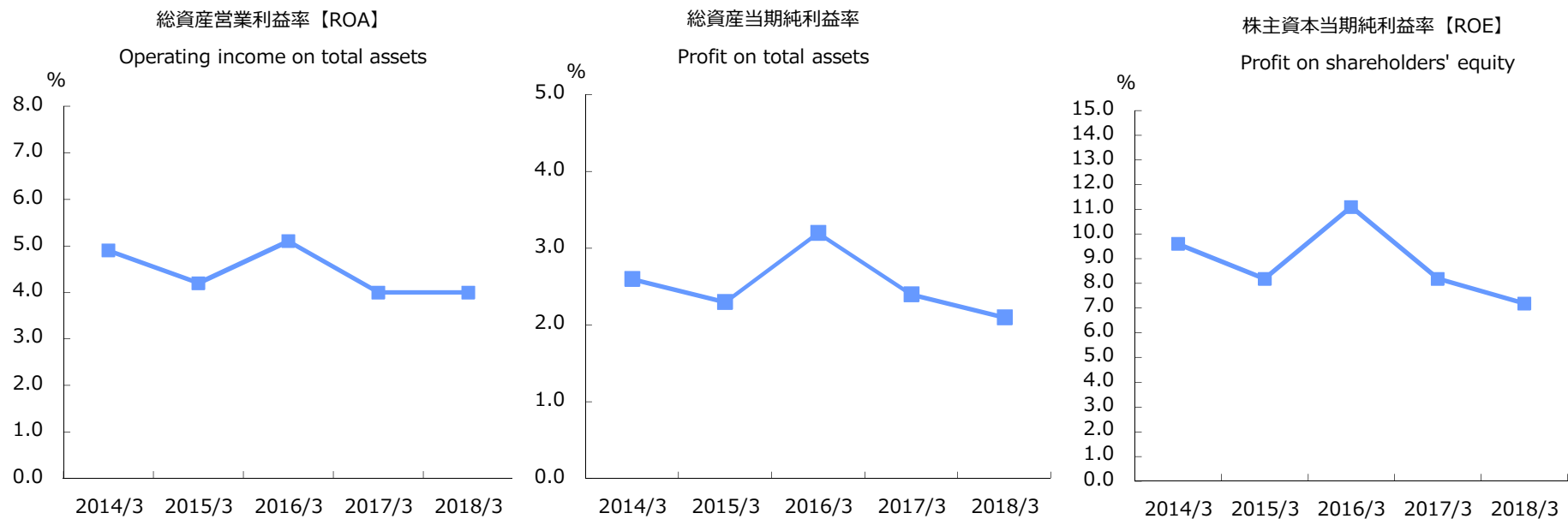


百万円 ¥million

決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
総資産	Total assets	444,007	472,734	491,675	523,179	568,999
自己資本	Net worth equity capital	124,579	139,922	147,424	164,032	177,505
有利子負債	Interest-bearing debt	169,574	180,603	189,217	197,421	215,802

注 : 自己資本 = 純資産 - 非支配株主持分 - 新株予約権

Note : Net worthy equity capital = Net assets - Non-controlling interests - Subscription rights to shares



%

決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
総資産営業利益率(簿価ベース)(%)【ROA】	Operating income on total assets	4.9	4.2	5.1	4.0	4.0
総資産当期純利益率(%)	Profit on total assets	2.6	2.3	3.2	2.4	2.1
株主資本当期純利益率(%)【ROE】	Profit on shareholders' equity	9.6	8.2	11.1	8.2	7.2

注：総資産営業利益率 = 営業利益 / 総資産 (期中平均) × 100

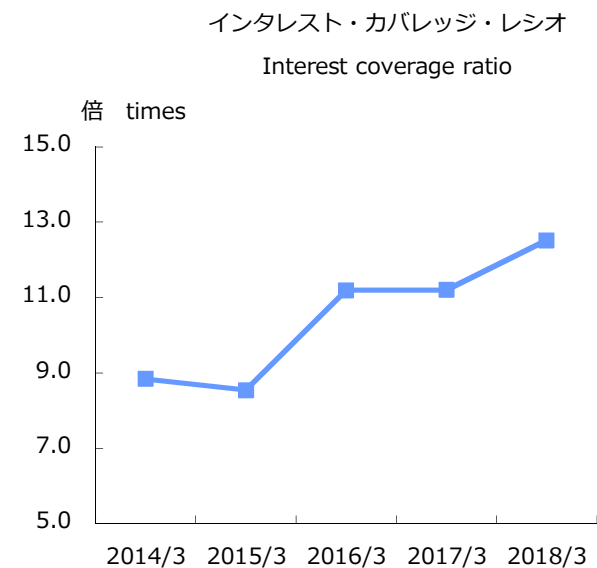
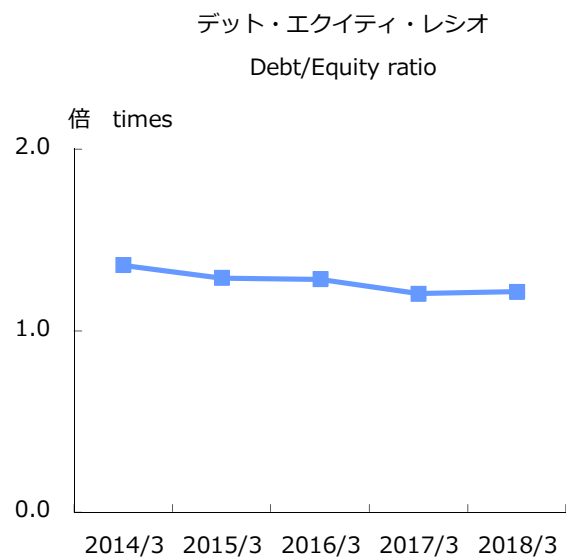
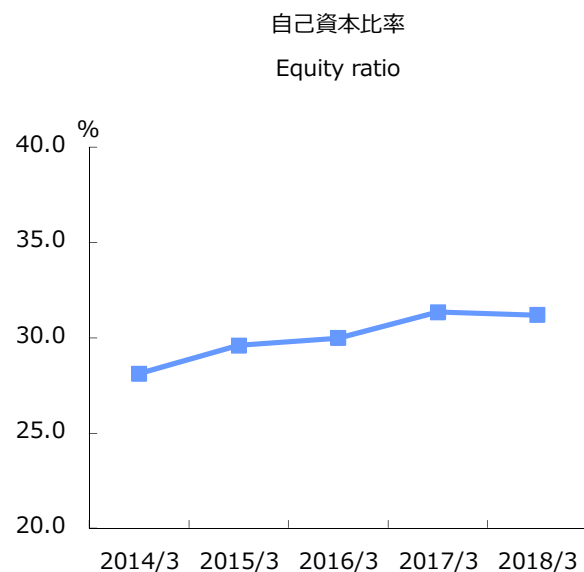
総資産当期純利益率 = 親会社株主に帰属する当期純利益 / 総資産 (期中平均) × 100

株主資本当期純利益率 = 親会社株主に帰属する当期純利益 / 株主資本 (期中平均) × 100

Notes : Operating income on total assets = Operating income / Total assets (Yearly average) × 100

Profit on total assets = Profit attributable to owners of parent / Total assets (Yearly average) × 100

Profit on shareholders' equity = Profit attributable to owners of parent / Shareholders' equity (Yearly average) × 100



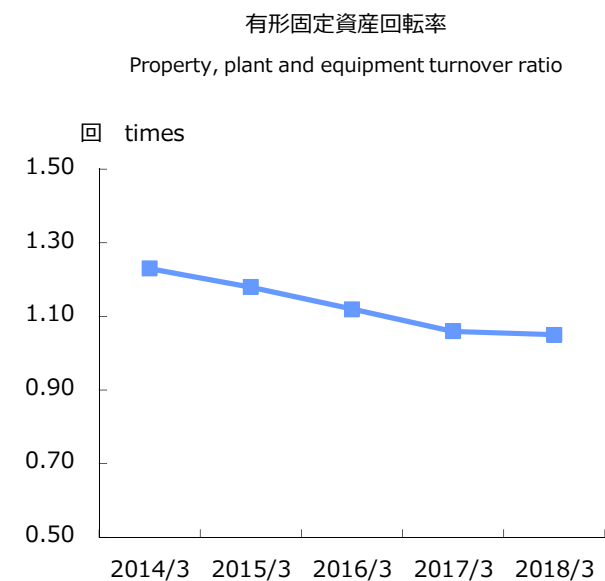
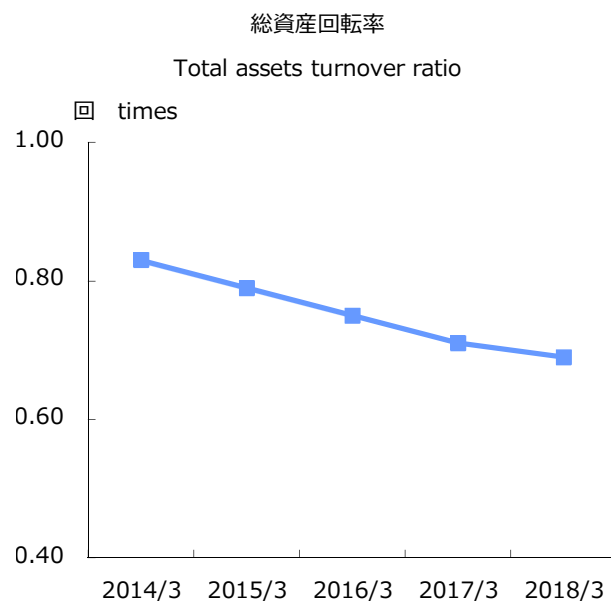
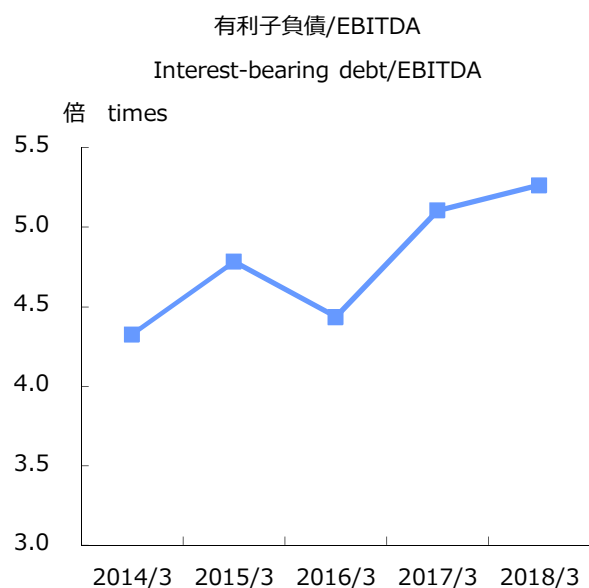
決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
自己資本比率 (%)	Equity ratio(%)	28.1	29.6	30.0	31.4	31.2
デット・エクイティ・レシオ(倍)	Debt/Equity ratio(times)	1.4	1.3	1.3	1.2	1.2
インタレスト・カバレッジ・レシオ(倍)	Interest coverage ratio(times)	8.8	8.5	11.2	11.2	12.5

注 : デット・エクイティ・レシオ = 有利子負債(期末) / 自己資本 (期末)

インタレスト・カバレッジ・レシオ = (営業利益 + 受取利息及び配当金) / 支払利息

Notes : Debt/Equity ratio = Interest-bearing debt(Fiscal year-end) / Net worthy equity capital (Fiscal year-end)

Interest coverage ratio = (Operating income + Interest and dividend income) / Interest expense



決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
有利子負債/EBITDA (倍)	Interest-bearing debt/EBITDA(times)	4.3	4.8	4.4	5.1	5.3
総資産回転率(回)	Total assets turnover ratio(times)	0.83	0.79	0.75	0.71	0.69
有形固定資産回転率(回)	Property, plant and equipment turnover ratio(times)	1.23	1.18	1.12	1.06	1.05

注 : EBITDA = 営業利益 + 減価償却費 + のれん償却費 (営業費)

EBITDA倍率 = 有利子負債 / EBITDA

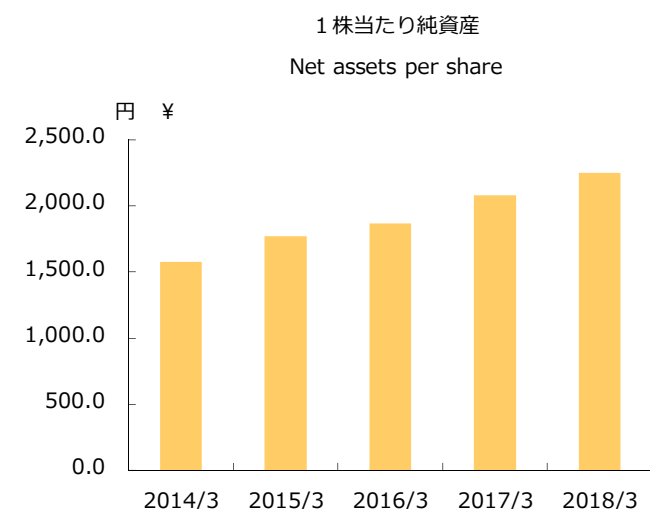
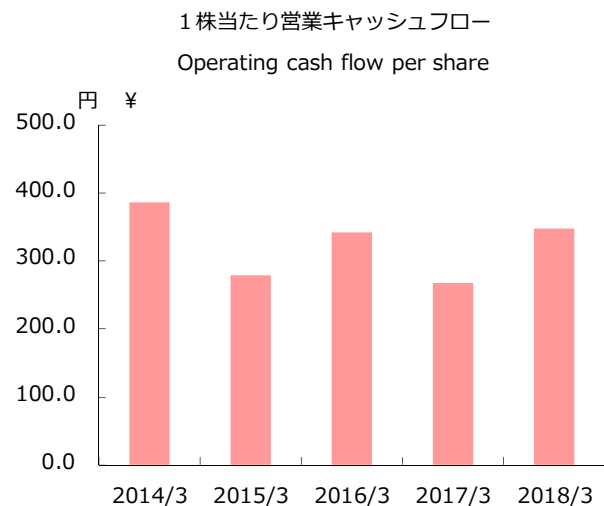
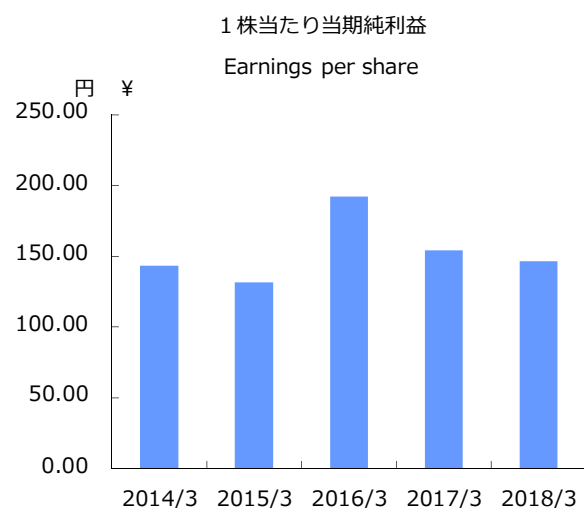
総資産回転率 = 営業収益 / 総資産 (期中平均)

有形固定資産回転率 = 営業収益 / 有形固定資産 (期中平均)

Notes : EBITDA = Operating income + Depreciation and amortization + Amortization of goodwill (business expenses)

Total assets turnover ratio = Operating revenue / Total assets (Yearly average)

Property, plant and equipment turnover ratio = Operating revenue / Property, plant and equipment (Yearly average)



決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
1株当たり当期純利益 (円)	Earnings per share(¥)	143.5	131.4	192.4	154.4	146.6
1株当たり営業キャッシュフロー (円)	Operating cash flow per share(¥)	386.3	278.7	341.6	267.2	347.6
1株当たり純資産 (円)	Net assets per share(¥)	1,577.3	1,771.5	1,866.7	2,080.4	2,251.4
1株当たり配当金 (円)	Dividend per share(¥)	30.00	35.00	35.00	35.00	35.00
株価収益率 (倍)	Price earnings ratio(times)	13.59	20.97	19.08	15.19	18.96
株価／キャッシュフロー倍率 (倍)	Price/Cash flow ratio(times)	5.05	9.88	10.74	8.78	8.00
株価純資産倍率(倍)	Price/Book-value ratio(times)	1.24	1.56	1.97	1.13	1.23
配当性向(%)	Dividend payout ratio(%)	20.9	26.6	18.2	22.7	23.9

注：2017年10月1日を効力発生日として、普通株式5株を1株にする株式併合を実施しました。本資料の各指標につきましては、株式併合の影響を考慮した値となっております。

株価収益率 = 年度末株価 / 1株当たり当期純利益

株価／キャッシュフロー倍率 = 年度末株価 / 1株当たり営業キャッシュフロー

株価純資産倍率 = 年度末株価 / 1株当たり純資産

配当性向 = 配当金総額 / 当期純利益

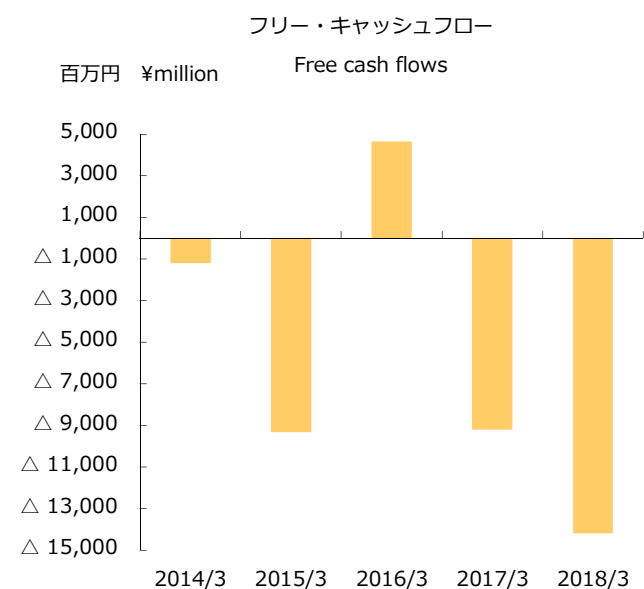
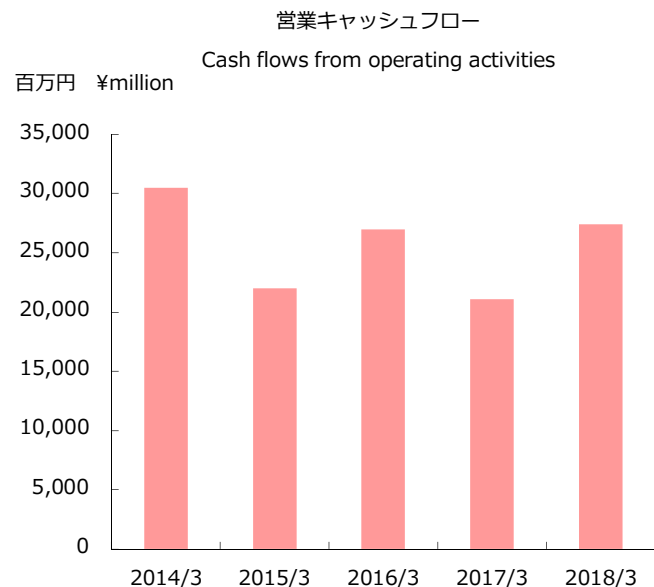
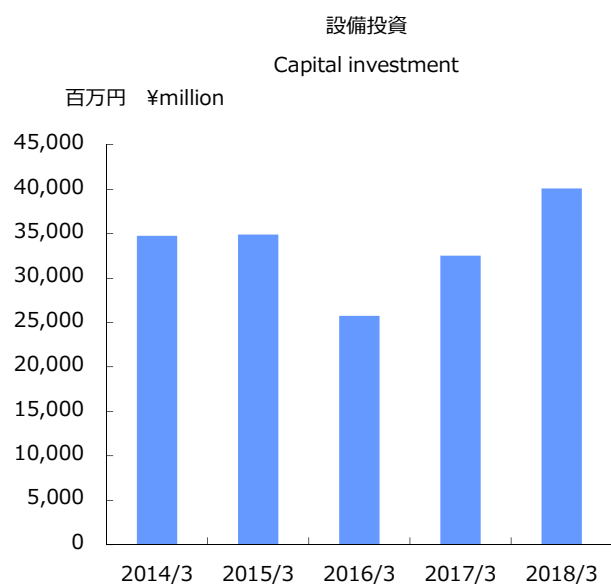
Notes: The Company implemented a 1-for-5 reverse stock split with an effective date of 1st October 2017. Indexes on this page reflects the impact of the reverse stock split.

Price/Earnings ratio(PER) = Year-end share price / Earnings per share

Price/Cash flow ratio(PCFR) = Year-end share price / Operating cash flow per share

Price/Book value ratio(PBR) = Year-end share price / Net assets per share

Dividend payout ratio = Total dividends / Net income



百万円 ¥million

決算期	Fiscal year ended	2014/3	2015/3	2016/3	2017/3	2018/3
設備投資	Capital investment	34,762	34,931	25,790	32,518	40,080
営業キャッシュフロー	Cash flows from operating activities	30,511	22,015	26,979	21,083	27,409
投資キャッシュフロー	Cash flows from investing activities	△ 31,714	△ 31,326	△ 22,322	△ 30,272	△ 41,596
財務キャッシュフロー	Cash flows from financing activities	241	7,809	5,053	3,772	14,273
フリー・キャッシュフロー	Free cash flows	△ 1,203	△ 9,310	4,656	△ 9,189	△ 14,187

注 : フリー・キャッシュフロー = 営業キャッシュフロー + 投資キャッシュフロー

Note : Free cash flows = Cash flows from operating activities + Cash flows from investing activities

連結貸借対照表 Consolidated Balance Sheets

百万円 ¥million

決算期	Fiscal Year Ended	2014/3	2015/3	2016/3	2017/3	2018/3
資産の部	Assets					
流動資産	Current Assets:					
現金及び預金	Cash and time deposits	30,061	29,109	38,415	32,852	32,766
受取手形及び売掛金	Notes and accounts receivable-trade	35,192	40,714	38,178	37,720	41,940
販売土地及び建物	Land and buildings held for sale	18,452	20,807	26,127	35,676	39,037
商品及び製品	Merchandise and finished goods	3,404	3,647	3,791	3,895	3,886
仕掛品	Work in progress	687	621	799	730	913
原材料及び貯蔵品	Raw materials and supplies	1,957	1,932	1,968	2,014	2,149
繰延税金資産	Deferred tax – current	3,706	2,977	3,080	3,032	3,193
その他	Other	4,829	4,874	5,058	7,227	8,343
貸倒引当金	Allowance for doubtful accounts	△ 143	△ 179	△ 237	△ 249	△ 189
流動資産合計	Total Current Assets	98,149	104,505	117,182	122,899	132,041
固定資産	Fixed Assets:					
有形固定資産	Property, plant and equipment:					
建物及び構築物 (純額)	Buildings and structures(net)	157,618	164,518	169,349	165,899	171,414
機械装置及び運搬具 (純額)	Machinery and automotive and equipment(net)	16,721	18,230	19,509	20,944	20,839
土地	Land	93,903	101,620	101,729	105,882	118,687
建設仮勘定	Construction in progress	24,939	26,672	29,335	45,164	51,696
その他 (純額)	Other(net)	6,020	7,374	8,267	8,010	8,136
有形固定資産合計	Total property, plant and equipment	299,204	318,416	328,191	345,901	370,773
無形固定資産	Intangible assets:					
のれん	Goodwill	366	177	216	693	1,339
その他	Other	4,999	4,408	4,096	3,707	3,908
無形固定資産合計	Total intangible assets	5,366	4,585	4,312	4,400	5,248
投資その他の資産	Investments and other fixed assets :					
投資有価証券	Securities investments	26,578	32,762	26,730	33,652	43,363
退職給付に係る資産	Net defined benefit asset	1,113	1,734	1,978	2,564	3,239
繰延税金資産	Deferred tax – non-current	8,789	5,773	6,956	5,956	5,266
その他	Other	5,089	5,428	6,794	8,282	9,504
貸倒引当金	Allowance for doubtful accounts	△ 285	△ 473	△ 469	△ 478	△ 437
投資その他の資産合計	Total investments and advances	41,285	45,226	41,989	49,978	60,936
固定資産合計	Total Fixed Assets	345,857	368,228	374,493	400,280	436,957
資産合計	Total Assets	444,007	472,734	491,675	523,179	568,999

連結貸借対照表 Consolidated Balance Sheets

百万円 ¥million

決算期	Fiscal Year Ended	2014/3	2015/3	2016/3	2017/3	2018/3
負債の部	Liabilities					
流動負債	Current Liabilities :					
支払手形及び買掛金	Notes and accounts payable	43,585	43,944	41,113	44,686	51,754
短期借入金	Short-term loans payable	35,240	37,443	37,017	36,940	38,187
1年内償還予定の社債	Bonds payable in a year	14,000	10,000	8,000	8,000	10,000
未払消費税等	Accrued consumption taxes	600	3,233	2,704	1,502	875
未払法人税等	Accrued income taxes	5,028	2,634	4,638	2,952	2,600
前受金	Advance received	14,786	19,215	22,337	28,878	36,394
賞与引当金	Allowance for bonuses	5,170	5,182	5,534	5,694	5,687
その他の引当金	Other allowances	172	123	137	220	234
その他	Other	21,345	20,981	21,799	20,512	20,516
流動負債合計	Total current liabilities	139,931	142,757	143,282	149,387	166,250
固定負債	Long-Term Liabilities :					
社債	Bonds	50,000	50,000	58,000	60,000	74,000
長期借入金	Long-term loans payable	70,333	83,160	86,199	92,480	93,615
繰延税金負債	Deferred tax liabilities	722	1,318	1,002	1,541	2,400
その他の引当金	Other allowances	409	477	470	517	586
退職給付に係る負債	Net defined benefit liability	23,560	21,716	24,599	23,132	22,741
長期預り保証金	Long-term deposits received	29,334	27,564	24,356	24,103	24,738
その他	Other	2,189	2,558	2,862	4,468	3,281
固定負債合計	Total long-term liabilities	176,549	186,795	197,490	206,244	221,363
負債合計	Total Liabilities	316,480	329,552	340,772	355,632	387,613
純資産の部	Net Assets					
株主資本	Shareholders' Equity :					
資本金	Common stock	26,157	26,157	26,157	26,157	26,157
資本剰余金	Capital surplus	12,916	12,914	12,903	12,667	12,616
利益剰余金	Retained earnings	84,055	91,986	104,205	118,115	126,910
自己株式	Treasury stock	△ 675	△ 677	△ 715	△ 1,050	△ 1,066
株主資本合計	Total shareholders' equity	122,453	130,380	142,551	155,889	164,617
その他包括利益累計額	Accumulated Other Comprehensive Income:					
その他有価証券評価差額金	Net unrealized holding gains(losses) on securities	5,366	9,914	7,246	9,107	12,194
繰延ヘッジ損益	Net deferred gains(losses) on derivatives under hedge accounting	△ 1	0	△ 31	△ 6	△ 8
為替換算調整勘定	Foreign currency translation adjustment account	179	1,026	735	30	232
退職給付に係る調整累計額	Remeasurements of defined benefit plans	△ 3,418	△ 1,398	△ 3,077	△ 989	468
その他の包括利益累計額合計	Accumulated other comprehensive income	2,126	9,542	4,873	8,142	12,888
新株予約権	Subscription Rights to Shares	317	384	479	497	486
非支配株主持分	Non-Controlling Interests	2,629	2,874	2,998	3,018	3,394
純資産合計	Total Net Assets	127,526	143,181	150,902	167,547	181,385
負債・純資産合計	Total Liabilities and Net Assets	444,007	472,734	491,675	523,179	568,999

連結損益計算書 Consolidated Statements Income

百万円 ¥million

決算期	Fiscal Year Ended	2014/3	2015/3	2016/3	2017/3	2018/3
営業収益	Operating Revenues	354,986	363,523	361,465	358,273	375,153
営業費	Operating expenses	334,647	345,072	338,122	338,919	354,723
営業利益	Operating Income	20,339	18,451	23,342	19,354	20,430
営業外収益	Non-operating income	2,200	2,533	1,939	2,074	2,579
受取利息及び配当金	Interest and dividend income	786	807	705	778	1,198
持分法による投資利益	Equity in earnings of affiliates	148	197	269	191	600
その他	Other	1,266	1,529	965	1,104	780
営業外費用	Non-operating expenses	2,783	2,849	2,701	2,273	2,305
支払利息	Interest expense	2,389	2,254	2,148	1,796	1,727
その他	Other	394	594	553	476	578
経常利益	Ordinary Income	19,756	18,135	22,580	19,155	20,704
特別利益	Extraordinary gains	1,449	2,935	3,241	3,693	2,434
特別損失	Extraordinary losses	1,785	2,628	2,239	3,925	5,745
税金等調整前当期純利益	Income before income taxes	19,420	18,442	23,583	18,923	17,393
法人税等合計	Income taxes	7,839	7,776	8,040	6,379	5,364
当期純利益	Profit	11,581	10,666	15,542	12,543	12,028
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	248	291	348	363	465
親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	11,332	10,374	15,194	12,179	11,562

連結包括利益計算書 Consolidated Statements Of Comprehensive Income

連結財務諸表

Consolidated Financial Statements

百万円 ¥million

決算期	Fiscal Year Ended	2014/3	2015/3	2016/3	2017/3	2018/3
当期純利益	Profit	11,581	10,666	15,542	12,543	12,028
その他有価証券評価差額金	Net unrealized holding gains(losses) on securities	968	4,549	△ 2,668	1,863	3,069
繰延ヘッジ損益	Net deferred gains(losses) on derivatives under hedge accounting	△ 3	2	△ 32	24	△ 1
為替換算調整勘定	Foreign currency translation adjustment account	1,373	925	△ 349	△ 740	315
退職給付に係る調整額	Remeasurements of defined benefit plans		2,019	△ 1,678	2,089	1,457
持分法適用会社に対する持分相当額	Share of other comprehensive income of associates accounted for using equity method	82	45	△ 49	△ 38	△ 8
その他の包括利益合計	Other comprehensive income	2,420	7,541	△ 4,777	3,198	4,832
包括利益	Comprehensive Income	14,002	18,207	10,765	15,742	16,860

連結キャッシュフロー計算書 Consolidated Statements of Cash Flows

決算期	Fiscal Year Ended	2014/3	2015/3	2016/3	2017/3	2018/3
営業活動によるキャッシュフロー	Cash Flows from Operating Activities	30,511	22,015	26,979	21,083	27,409
内、税金等調整前当期純利益	Income before income taxes	19,420	18,442	23,583	18,923	17,393
内、減価償却費	Depreciation	18,660	19,118	19,187	19,162	20,390
投資活動によるキャッシュフロー	Cash Flows from Investing Activities	△ 31,714	△ 31,326	△ 22,322	△ 30,272	△ 41,596
内、固定資産の取得による支出	Payments for purchases of fixed assets	△ 36,879	△ 38,417	△ 30,510	△ 37,338	△ 46,508
内、工事負担金等受入による収入	Proceeds from construction grants	5,454	4,977	5,390	7,084	8,050
財務活動によるキャッシュフロー	Cash Flows from Financing Activities	241	7,809	5,053	3,772	14,273
内、短期借入金の純増減額	Net changes in short-term loans payable	△ 332	2,904	△ 1,599	△ 894	222
内、長期借入れによる収入	Proceeds from long-term loans payable	11,000	24,876	16,553	21,033	16,324
内、長期借入金の返済による支出	Repayments of long-term loans payable	△ 14,262	△ 12,752	△ 12,039	△ 13,885	△ 14,317
内、社債の発行による収入	Proceeds from issuance of bonds	7,000	10,000	16,000	10,000	24,000
内、社債の償還による支出	Payments for redemption of bonds		△ 14,000	△ 10,000	△ 8,000	△ 8,000
内、配当金の支払額	Cash dividends paid	△ 2,367	△ 2,373	△ 2,974	△ 2,846	△ 2,764
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	715	428	△ 482	△ 469	151
現金及び現金同等物の増減額	Net Increase(Decrease) in Cash and Cash Equivalents	△ 246	△ 1,072	9,226	△ 5,886	237
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of the Year	30,016	29,770	28,697	37,924	32,038
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of the Year	29,770	28,697	37,924	32,038	32,275