



## 2019年3月期 ファクトブック

PERSOL Factbook (Fiscal year 2019)

パーソルホールディングス株式会社  
PERSOL HOLDINGS CO., LTD.

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This factbook is only for better understanding. Please note that numbers and indexes in this book are not audited

主要指標  
Main indicators

| (百万円)  | (Million Yen)                              | 2010/3  | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3* | 2017/3  | 2018/3  | 2019/3  |
|--|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 連結損益計算書 Consolidated profit and loss statement       |  |         |         |         |         |         |         |         |         |         |         |
| 売上高  | Net sales                                  | 224,613 | 225,273 | 233,195 | 247,232 | 362,489 | 401,056 | 517,597 | 591,995 | 722,183 | 925,818 |
| 売上高成長率   | Net sales growth ratio                     | -8.3%   | +0.3%   | +3.5%   | +6.0%   | +46.6%  | +10.6%  | +29.1%  | +14.4%  | +22.0%  | 28.2%   |
| 売上総利益  | Gross profit                               | 37,776  | 35,698  | 36,769  | 39,464  | 85,341  | 96,524  | 122,647 | 142,806 | 167,438 | 206,517 |
| 売上総利益率   | Gross profit ratio                         | 16.8%   | 15.8%   | 15.8%   | 16.0%   | 23.5%   | 24.1%   | 23.7%   | 24.1%   | 23.2%   | 23.3%   |
| EBITDA   | EBITDA                                     | 8,113   | 7,562   | 10,069  | 11,240  | 24,951  | 29,471  | 36,408  | 43,433  | 48,026  | 59,972  |
| EBITDAマージン   | EBITDA margin                              | 3.6%    | 3.4%    | 4.3%    | 4.5%    | 6.9%    | 7.3%    | 7.0%    | 7.3%    | 6.7%    | 6.5%    |
| 営業利益   | Operating income                           | 6,253   | 5,666   | 8,115   | 9,832   | 18,597  | 23,470  | 28,052  | 33,409  | 36,068  | 44,111  |
| 営業利益率  | Operating income ratio                     | 2.8%    | 2.5%    | 3.5%    | 4.0%    | 5.1%    | 5.9%    | 5.4%    | 5.6%    | 5.0%    | 4.8%    |
| 経常利益   | Ordinary income                            | 6,644   | 6,149   | 8,379   | 10,102  | 18,470  | 23,769  | 28,190  | 34,136  | 35,108  | 43,982  |
| 経常利益率  | Ordinary income ratio                      | 3.0%    | 2.7%    | 3.6%    | 4.1%    | 5.1%    | 5.9%    | 5.4%    | 5.8%    | 4.9%    | 4.8%    |
| 親会社株主帰属当期純利益   | Profit attributable to owners of parent    | 2,950   | 2,410   | 3,482   | 5,888   | 9,857   | 13,424  | 17,356  | 17,820  | 7,769   | 24,361  |
| 売上高当期純利益率*   | Net income ratio                           | 1.3%    | 1.1%    | 1.5%    | 2.4%    | 2.7%    | 3.3%    | 3.4%    | 3.0%    | 1.1%    | 2.6%    |
| 包括利益   | Comprehensive income                       | 3,076   | 2,825   | 3,131   | 7,141   | 10,543  | 13,508  | 18,558  | 19,550  | 11,796  | 15,984  |
| 連結貸借対照表 Consolidated balance sheet                   |  |         |         |         |         |         |         |         |         |         |         |
| 総資産  | Total assets                               | 75,912  | 79,336  | 86,529  | 97,592  | 177,433 | 228,663 | 236,238 | 268,364 | 402,336 | 370,839 |
| 純資産  | Net assets                                 | 48,317  | 50,320  | 52,266  | 64,455  | 89,803  | 103,969 | 133,501 | 153,816 | 159,992 | 170,925 |
| 流動資産   | Current assets                             | 61,644  | 63,124  | 72,499  | 80,606  | 87,463  | 130,696 | 130,611 | 165,240 | 230,552 | 209,845 |
| 流動負債   | Current liabilities                        | 20,094  | 21,224  | 31,498  | 29,178  | 44,154  | 86,569  | 67,482  | 87,913  | 217,102 | 144,919 |
| 流動比率   | Current assets ratio                       | 306.8%  | 297.4%  | 230.2%  | 276.3%  | 198.1%  | 151.0%  | 193.5%  | 188.0%  | 106.2%  | 144.8%  |
| 固定比率   | Fixed assets ratio                         | 31.1%   | 33.9%   | 21.3%   | 27.4%   | 103.4%  | 99.4%   | 83.0%   | 74.1%   | 118.0%  | 103.5%  |
| 株主資本   | Shareholders' equity                       | 45,778  | 47,495  | 50,898  | 60,830  | 85,380  | 96,938  | 125,382 | 136,725 | 139,066 | 159,165 |
| 設備投資額  | Capital investment                         | 211     | 266     | 504     | 927     | 3,174   | 2,193   | 4,631   | 7,481   | 6,842   | 9,534   |
| 連結キャッシュ・フロー計算書 Consolidated statements of cash flows |  |         |         |         |         |         |         |         |         |         |         |
| 営業活動によるキャッシュ・フロー                                     | Net cash provided by (used in) operating   | 3,120   | 8,131   | 10,169  | 7,787   | 10,863  | 28,894  | 13,279  | 39,617  | 35,003  | 42,353  |
| 投資活動によるキャッシュ・フロー                                     | Net cash provided by (used in) investing   | -1,198  | -4,188  | -972    | -964    | -51,306 | -13,529 | -15,065 | -9,708  | -66,732 | -15,141 |
| 財務活動によるキャッシュ・フロー                                     | Net cash provided by (used in) financing   | -2,551  | -1,055  | -2,229  | -1,018  | 32,294  | 8,937   | -7,213  | -11,655 | 50,186  | -48,165 |
| 現金及び現金同等物の期末残高                                       | Cash and cash equivalents at end of period | 28,114  | 30,970  | 37,922  | 43,824  | 35,957  | 60,205  | 51,138  | 69,382  | 89,566  | 68,969  |
| 株式関連指標 Dividend                                      |  |         |         |         |         |         |         |         |         |         |         |
| 一株あたり配当 (円)  | Dividend per Share (Yen)                   | 12      | 12      | 14      | 18      | 24      | 32      | 13      | 17      | 19      | 25      |
| 配当性向   | Dividend ratio                             | 26.2%   | 28.8%   | 23.6%   | 18.6%   | 16.9%   | 17.4%   | 17.2%   | 22.4%   | 57.1%   | 24.0%   |
| 配当総額   | Total amount of dividend                   | 693     | 740     | 827     | 1,133   | 1,754   | 2,340   | 3,046   | 3,985   | 4,443   | 5,849   |
| PER：株価収益率  | PER：Price Earning Ratio                    | 16.5    | 17.9    | 13.1    | 16.8    | 19.3    | 22.7    | 21.5    | 27.3    | 93.0    | 17.2    |
| BPS：1株当たり純資産額 (円)                                    | BPS：Book-value Per Share (Yen)             | 792.53  | 826.55  | 864.54  | 951.75  | 1189.88 | 1347.10 | 542.45  | 594.95  | 623.90  | 666.50  |
| EPS：1株当たり当期純利益 (円)                                   | EPS：Earning Per Share (Yen)                | 45.87   | 41.69   | 59.43   | 96.68   | 142.07  | 183.63  | 75.76   | 75.94   | 33.28   | 104.39  |
| EPS：潜在株式調整後  | EPS (diluted)                              | 45.49   | 37.57   | 53.63   | 90.53   | 136.38  | 171.07  | 73.73   | 75.77   | 33.27   | 104.39  |
| その他の指標 Others  |  |         |         |         |         |         |         |         |         |         |         |
| ROE：自己資本当期純利益率                                       | ROE：Return On Equity                       | 6.2%    | 5.2%    | 7.1%    | 10.5%   | 13.2%   | 14.5%   | 15.4%   | 13.4%   | 5.5%    | 16.2%   |
| ROA：総資産当期純利益率  | ROA：Return On Assets                       | 3.9%    | 3.1%    | 4.2%    | 6.4%    | 7.2%    | 6.6%    | 7.9%    | 7.6%    | 2.2%    | 6.8%    |
| 自己資本比率   | Capital to asset ratio                     | 60.4%   | 60.2%   | 58.7%   | 63.4%   | 49.0%   | 43.1%   | 53.8%   | 51.8%   | 36.2%   | 42.0%   |
| 従業員数 (人)   | Full-time employees                        | 5,043   | 5,108   | 5,061   | 5,970   | 10,629  | 12,587  | 16,542  | 16,452  | 22,143  | 38,954  |
| 外、平均臨時雇用者数 (人)                                       | Contingent employees (annual average)      | 2,441   | 4,842   | 6,076   | 7,669   | 11,688  | 13,319  | 21,401  | 16,202  | 15,669  | 6,480   |

\*2015年10月29日付で普通株式1株を3株へ株式分割しております。株式関連指標は、2016年3月期の開始に分割が行われた後定で算出しております。

\*The company conducted a 3-for-1 stock split for shares of common stock of the Company with October 29, 2015 as the effective date. Accordingly, the amount of net income per share is calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year (FY2015).

\*売上高当期純利益率 = 親会社株主帰属当期純利益 ÷ 売上高 / Net income ratio = Profit attributable to owners of parent ÷ Sales

\*Kelly Services (Singapore) Pte. Ltd. の株式の51%を取得したことにより、非支配株主持分が増加したため、ROAの計算方法を次のように変更しております。(「総資産当期純利益 (ROA) = 当期純利益 ÷ 期中平均総資産」)。2016年3月期以前のROAについては新基準で算出しております。

\*We changed the ROA calculation due to the increase of "Non-controlling interests" by the acquisition of 51% of Kelly Services (Singapore) Pte. Ltd.'s stock as follows : ROA = Profit / average total assets in a fiscal year. The calculation of ROA before 2016 is revised in accordance with it.

連結損益計算書（累計）  
Consolidated profit and loss statement (annual)

| (百万円)           | (Million Yen)                                     | 2010/3  | 2011/3  | 2012/3  | 2013/3  | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  |
|-----------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 売上高             | Net sales   | 224,613 | 225,273 | 233,195 | 247,232 | 362,489 | 401,056 | 517,597 | 591,995 | 722,183 | 925,818 |
| 売上原価            | Cost of sales                                     | 186,836 | 189,574 | 196,426 | 207,768 | 277,147 | 304,531 | 394,949 | 449,188 | 554,745 | 719,301 |
| 売上総利益           | Gross profit                                      | 37,776  | 35,698  | 36,769  | 39,464  | 85,341  | 96,524  | 122,647 | 142,806 | 167,438 | 206,517 |
| 販売費及び一般管理費      | Selling, general and administrative expenses      | 31,523  | 30,032  | 28,654  | 29,631  | 66,743  | 73,054  | 94,594  | 109,397 | 131,369 | 162,406 |
| 従業員給料手当及び賞与     | Employee salary and bonuses                       | 14,933  | 13,833  | 13,221  | 13,952  | 29,903  | 32,660  | 41,231  | 46,563  | 56,162  | 69,497  |
| 賞与引当金繰入額        | Provisions of reserve for bonuses for employee    | 1,703   | 1,638   | 1,556   | 1,656   | 3,063   | 3,548   | 4,561   | 4,740   | 5,291   | 6,050   |
| 役員賞与引当金繰入額      | provisions of reserve for bonuses for officers    | 57      | 78      | 82      | 87      | 121     | 115     | 140     | 174     | 6       | 18      |
| 株式給付引当金繰入額      | Provision of reserve for share benefit            | -       | -       | -       | -       | -       | -       | -       | -       | 128     | 145     |
| 役員株式給付引当金繰入額    | Provision of reserve for director share benefits  | -       | -       | -       | -       | -       | -       | -       | -       | 117     | 192     |
| 退職給付費用          | Retirement benefit cost                           | 510     | 469     | 467     | 503     | 517     | 576     | 838     | 816     | 874     | 1,562   |
| 賃借料             | Rent  | 3,596   | 3,407   | 3,109   | 3,124   | 5,293   | 5,624   | 7,384   | 8,155   | 9,371   | 11,061  |
| 貸倒引当金繰入額        | Provision of allowance for doubtful accounts      | 5       | -       | 18      | 19      | 18      | 15      | -       | 141     | -       | 200     |
| EBITDA          | EBITDA  | 8,113   | 7,562   | 10,069  | 11,240  | 24,951  | 29,471  | 36,408  | 43,433  | 48,026  | 59,972  |
| 営業利益            | Operating income                                  | 6,253   | 5,666   | 8,115   | 9,832   | 18,597  | 23,470  | 28,052  | 33,409  | 36,068  | 44,111  |
| 営業外収益           | Non-operating income                              | 430     | 532     | 303     | 286     | 413     | 436     | 549     | 955     | 1,028   | 1,031   |
| 営業外費用           | Non-operating expenses                            | 38      | 49      | 38      | 15      | 540     | 136     | 411     | 229     | 1,988   | 1,160   |
| 支払利息            | Interest expenses                                 | 18      | 22      | 9       | 5       | 346     | 106     | 148     | 154     | 356     | 843     |
| 経常利益            | Ordinary income                                   | 6,644   | 6,149   | 8,379   | 10,102  | 18,470  | 23,769  | 28,190  | 34,136  | 35,108  | 43,982  |
| 特別利益            | Extraordinary income                              | 91      | 18      | 54      | 26      | 86      | 290     | 1,209   | 1,062   | 103     | 346     |
| 特別損失            | Extraordinary loss                                | 685     | 670     | 485     | 109     | 1,254   | 1,343   | 417     | 4,998   | 14,633  | 1,636   |
| 税金等調整前当期純利益     | Income before income taxes and minority interests | 6,051   | 5,496   | 7,948   | 10,019  | 17,302  | 22,716  | 28,982  | 30,200  | 20,578  | 42,691  |
| 法人税等合計          | Total income taxes                                | 3,057   | 2,920   | 4,375   | 4,114   | 7,487   | 9,359   | 10,671  | 11,119  | 13,152  | 16,302  |
| 非支配株主に帰属する当期純利益 | Minority interests in income                      | 43      | 165     | 90      | 17      | -42     | -67     | 954     | 1,260   | -343    | 2,027   |
| 親会社株主帰属当期純利益    | Profit attributable to owners of parent           | 2,950   | 2,410   | 3,482   | 5,888   | 9,857   | 13,424  | 17,356  | 17,820  | 7,769   | 24,361  |

連結損益計算書（四半期）  
Consolidated profit and loss statement (quarter)

| 累計 (百万円)        | Cumulative total (Million Yen)                    | 2014/3 | 2Q      | 3Q      | 4Q      | 2015/3 | 2Q      | 3Q      | 4Q      | 2016/3  | 2Q      | 3Q      | 4Q      | 2017/3  | 2Q      | 3Q      | 4Q      | 2018/3  | 2Q      | 3Q      | 4Q      | 2019/3  | 2Q      | 3Q      | 4Q      |
|-----------------|---|--------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                 |   | 1Q     |         |         |         | 1Q     |         |         |         | 1Q      |         |         |         | 1Q      |         |         |         | 1Q      |         |         |         | 1Q      |         |         |         |
| 売上高             | Net sales   | 86,091 | 174,420 | 266,099 | 362,489 | 95,767 | 192,273 | 291,876 | 401,056 | 119,173 | 246,106 | 375,826 | 517,597 | 137,404 | 276,790 | 429,560 | 591,995 | 161,897 | 324,780 | 495,085 | 722,183 | 225,929 | 452,260 | 685,231 | 925,818 |
| 売上原価            | Cost of sales                                     | 66,006 | 133,785 | 204,032 | 277,147 | 72,433 | 146,231 | 221,814 | 304,531 | 90,646  | 187,900 | 286,275 | 394,949 | 103,031 | 208,786 | 324,764 | 449,188 | 122,278 | 247,356 | 376,761 | 554,745 | 175,325 | 353,088 | 533,979 | 719,301 |
| 売上総利益           | Gross profit                                      | 20,085 | 40,634  | 62,066  | 85,341  | 23,333 | 46,042  | 70,061  | 96,524  | 28,527  | 58,206  | 89,550  | 122,647 | 34,372  | 68,003  | 104,795 | 142,806 | 39,619  | 77,424  | 118,323 | 167,438 | 50,604  | 99,172  | 151,252 | 206,517 |
| 販売費及び一般管理費      | Selling, general and administrative expenses      | 16,176 | 33,128  | 49,552  | 66,743  | 17,719 | 35,808  | 53,850  | 73,054  | 21,965  | 44,908  | 68,657  | 94,594  | 25,115  | 51,342  | 79,507  | 109,397 | 30,505  | 61,407  | 92,424  | 131,369 | 39,073  | 78,718  | 119,178 | 162,406 |
| 従業員給料手当及び賞与     | Employee salary and bonuses                       | 6,667  | 13,408  | 22,940  | 29,903  | 7,263  | 14,652  | 25,013  | 32,660  | 8,874   | 18,156  | 31,441  | 41,231  | 9,979   | 20,146  | 35,081  | 46,356  | 11,849  | 24,051  | 40,521  | 56,162  | 15,821  | 31,800  | 52,680  | 69,497  |
| 賞与引当金繰入額        | Provisions of reserve for bonuses for employee    | 1,382  | 2,795   | 1,459   | 3,063   | 1,493  | 2,954   | 1,703   | 3,548   | 1,997   | 4,070   | 2,128   | 4,561   | 2,231   | 4,319   | 2,581   | 4,740   | 2,465   | 4,786   | 2,815   | 5,291   | 2,487   | 5,236   | 3,151   | 6,050   |
| 役員賞与引当金繰入額      | Provisions of reserve for bonuses for officers    | 28     | 58      | 89      | 121     | 30     | 59      | 83      | 115     | 31      | 63      | 98      | 140     | 28      | 73      | 112     | 174     | 4       | 3       | 2       | 6       | 7       | 13      | 28      | 18      |
| 株式給付引当金繰入額      | Provision of reserve for share benefit            | -      | -       | -       | -       | -      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 63      | 96      | 128     | 36      | 72      | 109     | 145     |
| 役員株式給付引当金繰入額    | Provision of reserve for director share benefits  | -      | -       | -       | -       | -      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 39      | 75      | 117     | 36      | 78      | 114     | 192     |
| 退職給付費用          | Retirement benefit cost                           | 129    | 264     | 386     | 517     | 127    | 277     | 408     | 576     | 193     | 410     | 611     | 838     | 200     | 397     | 592     | 816     | 129     | 331     | 534     | 874     | 346     | 761     | 1,121   | 1,562   |
| 賃借料             | Rent  | 1,328  | 2,665   | 3,963   | 5,293   | 1,459  | 2,829   | 4,411   | 5,624   | 1,771   | 3,565   | 5,461   | 7,384   | 1,996   | 3,974   | 6,049   | 8,155   | 2,272   | 4,535   | 6,788   | 9,371   | 2,619   | 5,304   | 8,076   | 11,061  |
| 貸倒引当金繰入額        | Provision of allowance for doubtful accounts      | -      | -       | 2       | 18      | 6      | 16      | 13      | 15      | 6       | -       | -       | -       | 1       | -4      | 48      | 141     | 154     | 593     | 6,788   | 9,371   | 4       | 23      | 2       | 200     |
| EBITDA          | EBITDA  | 5,472  | 10,686  | 17,287  | 24,951  | 7,151  | 13,281  | 20,749  | 29,471  | 8,471   | 17,237  | 26,917  | 36,408  | 11,522  | 21,570  | 32,707  | 43,433  | 11,572  | 21,048  | 33,648  | 48,026  | 15,401  | 28,196  | 43,730  | 59,972  |
| 営業利益            | Operating income                                  | 3,909  | 7,506   | 12,514  | 18,597  | 5,614  | 10,234  | 16,211  | 23,470  | 6,561   | 13,298  | 20,892  | 28,052  | 9,257   | 16,660  | 25,287  | 33,409  | 9,114   | 16,017  | 25,899  | 36,068  | 11,530  | 20,453  | 32,074  | 44,111  |
| 営業外収益           | Non-operating income                              | 138    | 206     | 330     | 413     | 101    | 269     | 315     | 436     | 89      | 252     | 328     | 549     | 276     | 392     | 589     | 955     | 411     | 733     | 796     | 1,028   | 325     | 874     | 999     | 1,031   |
| 営業外費用           | Non-operating expenses                            | 114    | 280     | 354     | 540     | 50     | 79      | 102     | 136     | 73      | 195     | 288     | 411     | 58      | 107     | 168     | 229     | 54      | 82      | 591     | 1,988   | 637     | 667     | 880     | 1,160   |
| 支払利息            | Interest expenses                                 | 110    | 221     | 284     | 346     | 29     | 57      | 82      | 106     | 34      | 70      | 102     | 148     | 34      | 66      | 117     | 154     | 30      | 53      | 111     | 356     | 244     | 464     | 664     | 843     |
| 経常利益            | Ordinary income                                   | 3,933  | 7,433   | 12,490  | 18,470  | 5,665  | 10,424  | 16,424  | 23,769  | 6,578   | 13,355  | 20,932  | 28,190  | 9,475   | 16,945  | 25,708  | 34,136  | 9,471   | 16,668  | 26,104  | 35,108  | 11,219  | 20,660  | 32,193  | 43,982  |
| 特別利益            | Extraordinary income                              | 7      | 20      | 23      | 86      | 9      | 161     | 201     | 290     | 618     | 648     | 752     | 1,209   | 187     | 187     | 1,062   | -       | 42      | 68      | 103     | 65      | 135     | 268     | 346     |         |
| 特別損失            | Extraordinary loss                                | 1      | 0       | 73      | 1,254   | -      | 452     | 1,077   | 1,343   | 24      | 24      | 372     | 417     | 0       | 629     | 629     | 4,998   | 278     | 314     | 5,891   | 14,633  | 18      | 37      | 204     | 1,636   |
| 税金等調整前当期純利益     | Income before income taxes and minority interests | 3,939  | 7,452   | 12,440  | 17,302  | 5,675  | 10,133  | 15,547  | 22,716  | 7,171   | 13,979  | 21,312  | 28,982  | 9,662   | 16,503  | 25,266  | 30,200  | 9,192   | 16,395  | 20,281  | 20,578  | 11,267  | 20,758  | 32,257  | 42,691  |
| 法人税等合計          | Total income taxes                                | 2,029  | 4,007   | 5,923   | 7,487   | 2,289  | 4,395   | 6,821   | 9,359   | 2,781   | 5,334   | 7,871   | 10,671  | 3,196   | 6,033   | 9,266   | 11,119  | 3,612   | 6,578   | 10,384  | 13,152  | 4,305   | 7,758   | 11,965  | 16,302  |
| 非支配株主に帰属する当期純利益 | Minority interests in income                      | -72    | -74     | -52     | -42     | -64    | 7       | 34      | -67     | 200     | 539     | 771     | 954     | 256     | 604     | 975     | 1,260   | 154     | 593     | -975    | -343    | 329     | 1,012   | 1,553   | 2,027   |
| 親会社株主帰属当期純利益    | Profit attributable to owners of parent           | 1,982  | 3,520   | 6,569   | 9,857   | 3,450  | 5,730   | 8,692   | 13,424  | 4,190   | 8,104   | 12,669  | 17,356  | 6,209   | 9,865   | 15,024  | 17,820  | 5,425   | 9,223   | 10,872  | 7,769   | 6,631   | 11,987  | 18,738  | 24,361  |
| 四半期毎 (百万円)      | 3 months total (Million Yen)                      | 2014/3 | 2Q      | 3Q      | 4Q      | 2015/3 | 2Q      | 3Q      | 4Q      | 2016/3  | 2Q      | 3Q      | 4Q      | 2017/3  | 2Q      | 3Q      | 4Q      | 2018/3  | 2Q      | 3Q      | 4Q      | 2019/3  | 2Q      | 3Q      | 4Q      |
|                 |   | 1Q     |         |         |         | 1Q     |         |         |         | 1Q      |         |         |         | 1Q      |         |         |         | 1Q      |         |         |         | 1Q      |         |         |         |
| 売上高             | Net sales   | 86,091 | 88,328  | 91,679  | 96,389  | 95,767 | 96,505  | 99,602  | 109,180 | 119,173 | 126,932 | 129,719 | 141,771 | 137,404 | 139,386 | 152,769 | 162,435 | 161,897 | 162,883 | 170,304 | 227,097 | 225,929 | 226,330 | 232,971 | 240,586 |
| 売上原価            | Cost of sales                                     | 66,006 | 67,779  | 70,246  | 73,115  | 72,433 | 73,797  | 75,583  | 82,716  | 90,646  | 97,253  | 98,375  | 108,674 | 103,031 | 105,755 | 115,977 | 124,424 | 122,278 | 125,078 | 129,405 | 177,983 | 175,325 | 177,763 | 180,891 | 185,322 |
| 売上総利益           | Gross profit                                      | 20,085 | 20,548  | 21,432  | 23,274  | 23,333 | 22,708  | 24,019  | 26,463  | 28,527  | 29,679  | 31,344  | 33,097  | 34,372  | 33,631  | 36,791  | 38,011  | 39,619  | 37,805  | 40,899  | 49,114  | 50,604  | 48,567  | 52,080  | 55,264  |
| 販売費及び一般管理費      | Selling, general and administrative expenses      | 16,176 | 16,951  | 16,423  | 17,191  | 17,719 | 18,088  | 18,042  | 19,204  | 21,965  | 22,942  | 23,749  | 25,936  | 25,115  | 26,227  | 28,164  | 29,889  | 30,505  | 30,901  | 31,017  | 38,945  | 39,073  | 39,645  | 40,459  | 43,227  |
| 従業員給料手当及び賞与     | Employee salary and bonuses                       | 6,667  | 6,740   | 9,532   | 6,963   | 7,263  | 7,388   | 10,360  | 7,647   | 8,874   | 9,282   | 13,284  | 9,789   | 9,979   | 10,166  | 14,935  | 11,274  | 11,849  | 12,201  | 16,470  | 15,640  | 15,821  | 15,978  | 20,880  | 16,816  |
| 賞与引当金繰入額        | Provisions of reserve for bonuses for employee    | 1,382  | 1,412   | -1,335  | 1,603   | 1,493  | 1,461   | -1,251  | 1,845   | 1,997   | 2,072   | -1,941  | 2,433   | 2,231   | 2,087   | -1,737  | 2,158   | 2,465   | 2,321   | -1,971  | 2,476   | 2,487   | 2,748   | -2,084  | 2,898   |
| 役員賞与引当金繰入額      | Provisions of reserve for bonuses for officers    | 28     | 30      | 31      | 31      | 30     | 29      | 23      | 31      | 31      | 32      | 34      | 42      | 28      | 45      | 38      | 61      | 4       | -1      | 0       | 3       | 7       | 5       | 15      | -9      |
| 株式給付引当金繰入額      | Provision of stock benefits                       | -      | -       | -       | -       | -      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 3       | 32      | 36      | 36      | 37      |
| 役員株式給付引当金繰入額    | Provision for directors' stock benefits           | -      | -       | -       | -       | -      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | 39      | 36      | 42      | 36      | 42      | 35      |
| 退職給付費用          | Retirement benefit cost                           | 129    | 135     | 121     | 131     | 127    | 150     | 130     | 168     | 193     | 217     | 200     | 227     | 200     | 197     | 194     | 223     | 129     | 201     | 203     | 340     | 346     | 414     | 360     | 440     |
| 賃借料             | Rent  | 1,328  | 1,337   | 1,297   | 1,330   | 1,459  | 1,370   | 1,582   | 1,213   | 1,771   | 1,794   | 1,895   | 1,923   | 1,996   | 1,978   | 2,075   | 2,105   | 2,272   | 2,262   | 2,253   | 2,583   | 2,619   | 2,685   | 2,771   | 2,985   |
| 貸倒引当金繰入額        | Provision of allowance for doubtful accounts      | -      | -       | 2       | 15      | 6      | 9       | -3      | 1       | 0       | -       | -       | 3       | 1       | -6      | 53      | 92      | -104    | 3       | -37     | -107    | 4       | 19      | -21     | 197     |
| EBITDA          | EBITDA  | 5,472  | 5,213   | 6,601   | 7,663   | 7,151  | 6,129   | 7,468   | 8,722   | 8,471   | 8,765   | 9,680   | 9,490   | 11,522  | 10,047  | 11,137  | 10,725  | 11,572  | 9,476   | 12,600  | 14,377  | 15,401  | 12,795  | 15,533  | 16,242  |
| 営業利益            | Operating income                                  | 3,909  | 3,597   | 5,008   | 6,082   | 5,614  | 4,620   | 5,977   | 7,258   | 6,561   | 6,737   | 7,594   | 7,160   | 9,257   | 7,403   | 8,626   | 8,122   | 9,114   | 6,903   | 9,881   | 10,169  | 11,530  | 8,922   | 11,620  | 12,036  |
| 営業外収益           | Non-operating income                              | 138    | 68      | 123     | 82      | 101    | 167     | 46      | 120     | 89      | 162     | 76      | 220     | 276     | 116     | 197     | 366     | 411     | 322     | 63      | 231     | 325     | 548     | 125     | 32      |
| 営業外費用           | Non-operating expenses                            | 114    | 165     | 73      | 186     | 50     | 29      | 23      | 34      | 73      | 121     | 93      | 123     | 58      | 49      | 60      | 60      | 54      | 28      | 508     | 1,397   | 637     | 29      | 212     | 280     |
| 支払利息            | Interest expenses                                 | 110    | 110     | 63      | 61      | 29     | 27      | 25      | 23      | 34      | 35      | 31      | 46      | 34      | 32      | 50      | 36      | 30      | 22      | 58      | 244     | 244     | 219     | 200     | 178     |
| 経常利益            | Ordinary income                                   | 3,933  | 3,499   | 5,057   | 5,979   | 5,665  | 4,758   | 6,000   | 7,344   | 6,578   | 6,777   | 7,577   | 7,257   | 9,475   | 7,470   | 8,762   | 8,428   | 9,471   | 7,196   | 9,436   | 9,003   | 11,219  | 9,441   | 11,533  | 11,788  |
| 特別利益            | Extraordinary income                              | 7      | 13      | 3       | 62      | 9      | 152     | 39      | 89      | 618     | 30      | 103     | 457     | 187     | 0       | 0       | 874     | 0       | 42      | 25      | 35      | 65      | 69      | 133     | 77      |
| 特別損失            | Extraordinary loss                                | 1      | -0      | 73      | 1,180   | -      | 452     | 625     | 265     | 24      | 0       | 347     | 45      | 0       | 629     | 0       | 4,368   | 278     | 36      | 5,577   | 8,741   | 18      | 18      | 167     | 1,432   |
| 税金等調整前当期純利益     | Income before income taxes and minority interests | 3,939  | 3,513   | 4,988   | 4,861   | 5,675  | 4,458   | 5,414   | 7,169   | 7,171   | 6,807   | 7,333   | 7,670   | 9,662   | 6,840   | 8,762   | 4,934   | 9,192   | 7,202   | 3,885   | 297     | 11,267  | 9,491   | 11,499  | 10,434  |
| 法人税等合計          | Total income taxes                                | 2,029  | 1,977   | 1,916   | 1,563   | 2,289  | 2,106   | 2,425   | 2,537   | 2,781   | 2,552   | 2,536   | 2,800   | 3,196   | 2,837   | 3,231   | 1,853   | 3,612   | 2,965   | 3,805   | 2,768   | 4,305   | 3,452   | 4,207   | 4,337   |
| 非支配株主に帰属する当期純利益 | Minority interests in income                      | -72    | -2      | 22      | 9       | -64    | 71      | 26      | -101    | 200     | 339     | 231     | 183     | 256     | 347     | 371     | 284     | 154     | 439     | -1,569  | 632     | 329     | 682     | 541     | 474     |
| 親会社株主帰属当期純利益    | Profit attributable to owners of parent           | 1,982  | 1,537   | 3,049   | 3,288   | 3,450  | 2,279   | 2,961   | 4,732   | 4,190   | 3,914   | 4,565   | 4,686   | 6,209   | 3,655   | 5       |         |         |         |         |         |         |         |         |         |

セグメント別四半期業績推移(2018/3~)  
Consolidated profit and loss statement (by segment, quarter)

| (百万円)            | (Million Yen)    | 2017/3                 |         |         |         |         | 2018/3  |         |         |         |         | 2019/3  |         |         |         |         |
|------------------|------------------|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                  |                  | 1Q                     | 2Q      | 3Q      | 4Q      | TOTAL   | 1Q      | 2Q      | 3Q      | 4Q      | TOTAL   | 1Q      | 2Q      | 3Q      | 4Q      | TOTAL   |
| 派遣・BPOセグメント      |                  | Temporary staffing・BPO |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | 106,349                | 108,153 | 110,881 | 115,294 | 440,678 | 117,397 | 118,091 | 123,773 | 121,808 | 481,071 | 124,940 | 123,568 | 129,927 | 131,103 | 509,538 |
| EBITDA           | EBITDA           | 5,851                  | 5,586   | 6,241   | 6,130   | 23,808  | 6,663   | 5,591   | 7,178   | 6,156   | 25,590  | 7,835   | 5,165   | 7,849   | 7,074   | 27,925  |
| EBITDAマージン       | EBITDA Margin    | 5.5%                   | 5.2%    | 5.6%    | 5.3%    | 5.4%    | 5.7%    | 4.7%    | 5.8%    | 5.1%    | 5.3%    | 6.3%    | 4.2%    | 6.0%    | 5.4%    | 5.5%    |
| 営業利益             | Operating income | 5,140                  | 4,791   | 5,490   | 5,324   | 20,747  | 5,927   | 4,749   | 6,231   | 5,214   | 22,122  | 6,897   | 4,213   | 6,904   | 5,976   | 23,991  |
| 営業利益率            | OP Margin        | 4.8%                   | 4.4%    | 5.0%    | 4.6%    | 4.7%    | 5.0%    | 4.0%    | 5.0%    | 4.3%    | 4.6%    | 5.5%    | 3.4%    | 5.3%    | 4.6%    | 4.7%    |
| リクルーティングセグメント    |                  | Recruiting             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | 16,186                 | 15,806  | 15,790  | 18,350  | 66,134  | 18,238  | 17,097  | 17,400  | 20,104  | 72,841  | 20,738  | 20,303  | 21,207  | 23,577  | 85,826  |
| EBITDA           | EBITDA           | 3,780                  | 2,972   | 2,850   | 3,590   | 13,194  | 3,889   | 2,502   | 3,062   | 4,819   | 14,274  | 4,915   | 4,024   | 3,920   | 5,521   | 18,382  |
| EBITDAマージン       | EBITDA Margin    | 23.4%                  | 18.8%   | 18.1%   | 19.6%   | 20.0%   | 21.3%   | 14.6%   | 17.6%   | 24.0%   | 19.6%   | 23.7%   | 19.8%   | 18.5%   | 23.4%   | 21.4%   |
| 営業利益             | Operating income | 2,932                  | 1,805   | 1,959   | 2,665   | 9,363   | 3,058   | 1,646   | 2,184   | 3,920   | 10,810  | 4,222   | 3,337   | 3,210   | 4,784   | 15,555  |
| 営業利益率            | OP Margin        | 18.1%                  | 11.4%   | 12.4%   | 14.5%   | 14.2%   | 16.8%   | 9.6%    | 12.6%   | 19.5%   | 14.8%   | 20.4%   | 16.4%   | 15.1%   | 20.3%   | 18.1%   |
| PROGRAMMEDセグメント  |                  | PROGRAMMED             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | -                      | -       | -       | -       | -       | -       | -       | -       | 54,512  | 54,512  | 51,495  | 50,968  | 48,866  | 50,145  | 201,476 |
| EBITDA           | EBITDA           | -                      | -       | -       | -       | -       | -       | -       | -804    | 1,858   | 1,054   | 1,752   | 1,443   | 1,463   | 2,061   | 6,721   |
| EBITDAマージン       | EBITDA Margin    | -                      | -       | -       | -       | -       | -       | -       | -       | 3.4%    | 1.9%    | 3.4%    | 2.8%    | 3.0%    | 4.1%    | 3.3%    |
| 営業利益             | Operating income | -                      | -       | -       | -       | -       | -       | -       | -804    | 296     | -507    | 234     | -16     | 18      | 604     | 841     |
| 営業利益率            | OP Margin        | -                      | -       | -       | -       | -       | -       | -       | -       | 0.5%    | -0.9%   | 0.5%    | 0.0%    | 0.0%    | 1.2%    | 0.4%    |
| PERSOLKELLYセグメント |                  | PERSOLKELLY            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | 3,710                  | 3,696   | 14,205  | 15,495  | 37,108  | 15,581  | 16,210  | 16,660  | 17,322  | 65,774  | 17,254  | 18,867  | 19,372  | 20,611  | 76,106  |
| EBITDA           | EBITDA           | -17                    | 46      | 188     | 106     | 323     | 104     | 341     | 348     | 299     | 1,094   | 106     | 614     | 479     | 148     | 1,348   |
| EBITDAマージン       | EBITDA Margin    | -0.5%                  | 1.3%    | 1.3%    | 0.7%    | 0.9%    | 0.7%    | 2.1%    | 2.1%    | 1.7%    | 1.7%    | 0.6%    | 3.3%    | 2.5%    | 0.7%    | 1.8%    |
| 営業利益             | Operating income | -247                   | -174    | -164    | -281    | -868    | -261    | -23     | -28     | 124     | -190    | -76     | 433     | 290     | -98     | 548     |
| 営業利益率            | OP Margin        | -6.7%                  | -4.7%   | -1.2%   | -1.8%   | -2.3%   | -1.7%   | -0.1%   | -0.2%   | 0.7%    | -0.3%   | -0.4%   | 2.3%    | 1.5%    | -0.5%   | 0.7%    |
| ITOセグメント         |                  | ITO                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | 5,769                  | 7,081   | 5,959   | 7,835   | 26,646  | 6,182   | 7,349   | 7,472   | 7,983   | 28,988  | 7,181   | 8,191   | 8,496   | 9,775   | 33,644  |
| EBITDA           | EBITDA           | 514                    | 499     | 724     | 1,008   | 2,747   | 290     | 526     | 1,014   | 1,099   | 2,930   | 103     | 712     | 615     | 1,059   | 2,490   |
| EBITDAマージン       | EBITDA Margin    | 8.9%                   | 7.0%    | 12.2%   | 12.9%   | 10.3%   | 4.7%    | 7.2%    | 13.6%   | 13.8%   | 10.1%   | 1.4%    | 8.7%    | 7.2%    | 10.8%   | 7.4%    |
| 営業利益             | Operating income | 355                    | 332     | 560     | 846     | 2,095   | 116     | 367     | 851     | 928     | 2,263   | -65     | 521     | 388     | 857     | 1,702   |
| 営業利益率            | OP Margin        | 6.2%                   | 4.7%    | 9.4%    | 10.8%   | 7.9%    | 1.9%    | 5.0%    | 11.4%   | 11.6%   | 7.8%    | -0.9%   | 6.4%    | 4.6%    | 8.8%    | 5.1%    |
| エンジニアリングセグメント    |                  | Engineering            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | 5,973                  | 6,571   | 6,688   | 7,434   | 26,668  | 6,368   | 6,693   | 7,091   | 7,641   | 27,795  | 6,439   | 7,211   | 7,720   | 7,986   | 29,357  |
| EBITDA           | EBITDA           | 520                    | 763     | 531     | 723     | 2,539   | 339     | 670     | 900     | 1,072   | 2,982   | 288     | 885     | 1,092   | 1,100   | 3,367   |
| EBITDAマージン       | EBITDA Margin    | 8.7%                   | 11.6%   | 8.0%    | 9.7%    | 9.5%    | 5.3%    | 10.0%   | 12.7%   | 14.0%   | 10.7%   | 4.5%    | 12.3%   | 14.2%   | 13.8%   | 11.5%   |
| 営業利益             | Operating income | 378                    | 627     | 390     | 582     | 1,979   | 191     | 517     | 742     | 914     | 2,365   | 146     | 732     | 938     | 945     | 2,762   |
| 営業利益率            | OP Margin        | 6.3%                   | 9.5%    | 5.8%    | 7.8%    | 7.4%    | 3.0%    | 7.7%    | 10.5%   | 12.0%   | 8.5%    | 2.3%    | 10.2%   | 12.2%   | 11.8%   | 9.4%    |
| その他の事業           |                  | Other businesses       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | 1,655                  | 1,619   | 1,722   | 1,760   | 6,756   | 935     | 1,040   | 1,146   | 1,216   | 4,339   | 1,418   | 1,199   | 1,600   | 1,531   | 5,751   |
| EBITDA           | EBITDA           | 148                    | 41      | 122     | -68     | 243     | -9      | -56     | -22     | -165    | -254    | 101     | -186    | -31     | -360    | -476    |
| EBITDAマージン       | EBITDA Margin    | 9.0%                   | 2.5%    | 7.1%    | -3.9%   | 3.6%    | -1.0%   | -5.4%   | -2.0%   | -13.6%  | -5.9%   | 7.2%    | -15.6%  | -2.0%   | -23.5%  | -8.3%   |
| 営業利益             | Operating income | 136                    | 26      | 108     | -82     | 188     | -25     | -73     | -40     | -183    | -322    | 84      | -206    | -52     | -383    | -558    |
| 営業利益率            | OP Margin        | 8.2%                   | 1.6%    | 6.3%    | -4.7%   | 2.8%    | -2.7%   | -7.0%   | -3.5%   | -15.1%  | -7.4%   | 5.9%    | -17.2%  | -3.3%   | -25.1%  | -9.7%   |
| 調整額              |                  | Adjustment             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | -2,240                 | -3,542  | -2,478  | -3,735  | -11,997 | -2,806  | -3,600  | -3,241  | -3,491  | -13,140 | -3,539  | -3,980  | -4,220  | -4,143  | -15,883 |
| EBITDA           | EBITDA           | 723                    | 138     | 478     | -764    | 576     | 294     | -99     | 923     | -764    | 353     | 297     | 137     | 143     | -364    | 213     |
| EBITDAマージン       | EBITDA Margin    | -                      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| 営業利益             | Operating income | 561                    | -5      | 280     | -932    | -96     | 107     | -280    | 745     | -1,045  | -472    | 87      | -93     | -77     | -648    | -732    |
| 営業利益率            | OP Margin        | -                      | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| 合計               |                  | Total                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 売上高              | Net sales        | 137,404                | 139,386 | 152,769 | 162,435 | 591,995 | 161,897 | 162,883 | 170,304 | 227,097 | 722,183 | 225,929 | 226,330 | 232,971 | 240,586 | 925,818 |
| EBITDA           | EBITDA           | 11,522                 | 10,047  | 11,137  | 10,725  | 43,433  | 11,572  | 9,476   | 12,600  | 14,377  | 48,026  | 15,401  | 12,795  | 15,533  | 16,242  | 59,972  |
| EBITDAマージン       | EBITDA Margin    | 8.4%                   | 7.2%    | 7.3%    | 6.6%    | 7.3%    | 7.1%    | 5.8%    | 7.4%    | 6.3%    | 6.7%    | 6.8%    | 5.7%    | 6.7%    | 6.8%    | 6.5%    |
| 営業利益             | Operating income | 9,257                  | 7,403   | 8,626   | 8,122   | 33,409  | 9,114   | 6,903   | 9,881   | 10,169  | 36,068  | 11,530  | 8,922   | 11,620  | 12,036  | 44,111  |
| 営業利益率            | OP Margin        | 6.7%                   | 5.3%    | 5.6%    | 5.0%    | 5.6%    | 5.6%    | 4.2%    | 5.8%    | 4.5%    | 5.0%    | 5.1%    | 3.9%    | 5.0%    | 5.0%    | 4.8%    |

※ 2018年3月期からセグメント体制を変更しております。2017年3月期は変更後のセグメント区分に組み替えております。

## Consolidated profit and loss statement (by segment, quarter)

※ 2016年3月期からセグメント体制を変更しております。2015年3月期は変更後のセグメント区分に組み替えております。

セグメント別四半期業績推移(2015/3~)  
Consolidated profit and loss statement (by segment, quarter)

| (百万円)         | (Million Yen)                      | 2013/3 |    |    |    |       | 2014/3 |        |        |        |         | 2015/3 |        |        |         |         | 2016/3 |    |    |    |       |
|---------------|------------------------------------|--------|----|----|----|-------|--------|--------|--------|--------|---------|--------|--------|--------|---------|---------|--------|----|----|----|-------|
|               |                                    | 1Q     | 2Q | 3Q | 4Q | TOTAL | 1Q     | 2Q     | 3Q     | 4Q     | TOTAL   | 1Q     | 2Q     | 3Q     | 4Q      | TOTAL   | 1Q     | 2Q | 3Q | 4Q | TOTAL |
| 派遣セグメント       |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | Temporary Staffing                 | -      | -  | -  | -  | -     | 61,517 | 61,887 | 64,272 | 63,981 | 251,660 | 67,111 | 67,257 | 69,684 | 72,112  | 276,164 | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | 3,317  | 2,696  | 3,360  | 3,207  | 12,581  | 3,625  | 3,095  | 4,083  | 3,678   | 14,482  | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | 5.4%   | 4.4%   | 5.2%   | 5.0%   | 5.0%    | 5.4%   | 4.6%   | 5.9%   | 5.1%    | 5.2%    | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | 2,954  | 2,330  | 3,040  | 2,894  | 11,219  | 3,244  | 2,817  | 3,780  | 3,403   | 13,246  | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | 4.8%   | 3.8%   | 4.7%   | 4.5%   | 4.5%    | 4.8%   | 4.2%   | 5.4%   | 4.7%    | 4.8%    | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| BPOセグメント      |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | BPO (Business Process Outsourcing) | -      | -  | -  | -  | -     | 4,363  | 4,510  | 4,669  | 4,941  | 18,485  | 4,562  | 4,956  | 4,945  | 5,732   | 20,196  | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | -37    | 125    | 172    | 435    | 695     | 32     | 348    | 364    | 744     | 1,490   | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | -0.8%  | 2.8%   | 3.7%   | 8.8%   | 3.8%    | 0.7%   | 7.0%   | 7.4%   | 13.0%   | 7.4%    | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | -71    | 87     | 139    | 400    | 555     | 19     | 291    | 351    | 734     | 1,397   | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | -1.6%  | 1.9%   | 3.0%   | 8.1%   | 3.0%    | 0.4%   | 5.9%   | 7.1%   | 12.8%   | 6.9%    | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| ITOセグメント      |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | ITO (IT Outsourcing)               | -      | -  | -  | -  | -     | 4,376  | 4,770  | 5,041  | 5,800  | 19,988  | 5,209  | 5,285  | 5,250  | 6,396   | 22,142  | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | 404    | 399    | 650    | 819    | 2,274   | 558    | 545    | 418    | 1,007   | 2,529   | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | 9.2%   | 8.4%   | 12.9%  | 14.1%  | 11.4%   | 10.7%  | 10.3%  | 8.0%   | 15.7%   | 11.4%   | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | 221    | 213    | 466    | 635    | 1,536   | 378    | 367    | 205    | 833     | 1,785   | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | 5.1%   | 4.5%   | 9.2%   | 10.9%  | 7.7%    | 7.3%   | 6.9%   | 3.9%   | 13.0%   | 8.1%    | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| エンジニアリングセグメント |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | Engineering                        | -      | -  | -  | -  | -     | 4,887  | 5,336  | 5,410  | 5,842  | 21,476  | 5,419  | 6,100  | 5,959  | 6,416   | 23,897  | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | 123    | 383    | 203    | 368    | 1,078   | 219    | 606    | 464    | 185     | 1,475   | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | 2.5%   | 7.2%   | 3.8%   | 6.3%   | 5.0%    | 4.0%   | 9.9%   | 7.8%   | 2.9%    | 6.2%    | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | -9     | 228    | 35     | 223    | 477     | 113    | 500    | 358    | 79      | 1,051   | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | -0.2%  | 4.3%   | 0.6%   | 3.8%   | 2.2%    | 2.1%   | 8.2%   | 6.0%   | 1.2%    | 4.4%    | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| メディアセグメント     |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | Media                              | -      | -  | -  | -  | -     | 4,187  | 4,392  | 4,623  | 5,031  | 18,235  | 4,866  | 4,761  | 4,988  | 5,645   | 20,262  | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | 507    | 252    | 649    | 582    | 1,993   | 388    | 172    | 366    | 609     | 1,536   | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | 12.1%  | 5.7%   | 14.0%  | 11.6%  | 10.9%   | 8.0%   | 3.6%   | 7.3%   | 10.8%   | 7.6%    | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | 239    | -25    | 360    | 296    | 870     | 98     | -130   | 41     | 318     | 328     | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | 5.7%   | -0.6%  | 7.8%   | 5.9%   | 4.8%    | 2.0%   | -2.7%  | 0.8%   | 5.6%    | 1.6%    | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| キャリアセグメント     |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | Career                             | -      | -  | -  | -  | -     | 6,615  | 6,946  | 7,177  | 7,676  | 28,415  | 7,979  | 7,801  | 7,964  | 9,764   | 33,509  | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | 1,427  | 1,448  | 1,530  | 2,485  | 6,892   | 2,320  | 1,489  | 1,733  | 1,924   | 7,468   | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | 21.6%  | 20.8%  | 21.3%  | 32.4%  | 24.3%   | 29.1%  | 19.1%  | 21.8%  | 19.7%   | 22.3%   | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | 878    | 880    | 961    | 1,909  | 4,629   | 1,749  | 893    | 1,139  | 1,354   | 5,137   | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | 13.3%  | 12.7%  | 13.4%  | 24.9%  | 16.3%   | 21.9%  | 11.4%  | 14.3%  | 13.9%   | 15.3%   | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| NEDセグメント      |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | NED (New Employment Development)   | -      | -  | -  | -  | -     | 1,552  | 1,962  | 2,178  | 5,321  | 11,015  | 2,253  | 2,439  | 2,759  | 5,531   | 12,983  | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | -189   | 227    | 104    | 591    | 733     | 4      | 30     | 114    | 506     | 655     | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | -12.2% | 11.6%  | 4.8%   | 11.1%  | 6.7%    | 0.2%   | 1.2%   | 4.1%   | 9.1%    | 5.0%    | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | -215   | 209    | 85     | 572    | 652     | -23    | 19     | 95     | 514     | 606     | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | -13.9% | 10.7%  | 3.9%   | 10.7%  | 5.9%    | -1.0%  | 0.8%   | 3.4%   | 9.3%    | 4.7%    | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| 調整額           |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | Adjustment                         | -      | -  | -  | -  | -     | -1,408 | -1,480 | -1,694 | -2,204 | -6,787  | -1,634 | -2,096 | -1,951 | -2,419  | -8,101  | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | -80    | -320   | -70    | -826   | -1,298  | 2      | -159   | -76    | 65      | -167    | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | -      | -      | -      | -      | -       | -      | -      | -      | -       | -       | -      | -  | -  | -  |       |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | -87    | -328   | -79    | -849   | -1,344  | 31     | -138   | 4      | 20      | -83     | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | -      | -      | -      | -      | -       | -      | -      | -      | -       | -       | -      | -  | -  | -  |       |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
| 合計            |                                    |        |    |    |    |       |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |
|               | Total                              | -      | -  | -  | -  | -     | 86,091 | 88,328 | 91,679 | 96,389 | 362,489 | 95,767 | 96,505 | 99,602 | 109,180 | 401,056 | -      | -  | -  | -  | -     |
| 売上高           | Net sales                          | -      | -  | -  | -  | -     | 5,472  | 5,213  | 6,601  | 7,663  | 24,951  | 7,151  | 6,129  | 7,468  | 8,722   | 29,471  | -      | -  | -  | -  | -     |
| EBITDA        | EBITDA                             | -      | -  | -  | -  | -     | 6.4%   | 5.9%   | 7.2%   | 8.0%   | 6.9%    | 7.5%   | 6.4%   | 7.5%   | 8.0%    | 7.3%    | -      | -  | -  | -  | -     |
| EBITDAマージン    | EBITDA Margin                      | -      | -  | -  | -  | -     | 3,909  | 3,597  | 5,008  | 6,082  | 18,597  | 5,614  | 4,620  | 5,977  | 7,258   | 23,470  | -      | -  | -  | -  | -     |
| 営業利益          | Operating income                   | -      | -  | -  | -  | -     | 4.5%   | 4.1%   | 5.5%   | 6.3%   | 5.1%    | 5.9%   | 4.8%   | 6.0%   | 6.6%    | 5.9%    | -      | -  | -  | -  | -     |
| 営業利益率         | OP Margin                          | -      | -  | -  | -  | -     |        |        |        |        |         |        |        |        |         |         |        |    |    |    |       |

※ 2015年3月期からセグメント体制を変更しております。2014年3月期は変更後のセグメント区分に組み替えております。

セグメント別四半期業績推移(2014/3～)  
Consolidated profit and loss statement (by segment, quarter)

|                 |   | 2013/3        |        |        |        |         | 2014/3 |        |        |        |         | 2015/3 |    |    |    |       | 2016/3 |    |    |    |       |
|-----------------|---|---------------|--------|--------|--------|---------|--------|--------|--------|--------|---------|--------|----|----|----|-------|--------|----|----|----|-------|
| (百万円)           |   | (Million Yen) |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
|                 |   | 1Q            | 2Q     | 3Q     | 4Q     | TOTAL   | 1Q     | 2Q     | 3Q     | 4Q     | TOTAL   | 1Q     | 2Q | 3Q | 4Q | TOTAL | 1Q     | 2Q | 3Q | 4Q | TOTAL |
|                 |   |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 人材派遣・人材紹介事業     | Temporary staffing and Recruitment services |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 売上高             | Net sales                                   | 46,034        | 45,502 | 48,156 | 47,055 | 186,748 | 47,350 | 47,966 | 50,953 | 51,148 | 197,418 | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDA          | EBITDA                                      | 2,307         | 1,563  | 2,319  | 1,743  | 7,933   | 2,333  | 1,845  | 2,559  | 2,358  | 9,096   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDAマージン      | EBITDA Margin                               | 5.0%          | 3.4%   | 4.8%   | 3.7%   | 4.2%    | 4.9%   | 3.8%   | 5.0%   | 4.6%   | 4.6%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益            | Operating income                            | 2,110         | 1,366  | 2,161  | 1,437  | 7,076   | 2,112  | 1,619  | 2,388  | 2,147  | 8,268   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益率           | OP Margin                                   | 4.6%          | 3.0%   | 4.5%   | 3.1%   | 3.8%    | 4.5%   | 3.4%   | 4.7%   | 4.2%   | 4.2%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
|                 |   |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| IT & エンジニアリング事業 | IT and Engineering                          |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 売上高             | Net sales                                   | 7,666         | 8,003  | 7,287  | 7,149  | 30,106  | 10,593 | 11,313 | 10,298 | 10,399 | 42,605  | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDA          | EBITDA                                      | 271           | 360    | 545    | 420    | 1,597   | 391    | 686    | 447    | 688    | 2,213   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDAマージン      | EBITDA Margin                               | 3.5%          | 4.5%   | 7.5%   | 5.9%   | 5.3%    | 3.7%   | 6.1%   | 4.3%   | 6.6%   | 5.2%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益            | Operating income                            | 208           | 297    | 446    | 392    | 1,345   | 217    | 490    | 242    | 501    | 1,452   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益率           | OP Margin                                   | 2.7%          | 3.7%   | 6.1%   | 5.5%   | 4.5%    | 2.0%   | 4.3%   | 2.3%   | 4.8%   | 3.4%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
|                 |   |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| アウトソーシング事業      | Outsourcing                                 |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 売上高             | Net sales                                   | 5,802         | 6,242  | 6,592  | 7,081  | 25,719  | 6,532  | 6,816  | 7,010  | 7,485  | 27,845  | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDA          | EBITDA                                      | 74            | 340    | 313    | 442    | 1,171   | 109    | 315    | 299    | 627    | 1,352   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDAマージン      | EBITDA Margin                               | 1.3%          | 5.4%   | 4.7%   | 6.2%   | 4.6%    | 1.7%   | 4.6%   | 4.3%   | 8.4%   | 4.9%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益            | Operating income                            | 26            | 292    | 257    | 395    | 973     | 68     | 270    | 258    | 585    | 1,182   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益率           | OP Margin                                   | 0.4%          | 4.7%   | 3.9%   | 5.6%   | 3.8%    | 1.0%   | 4.0%   | 3.7%   | 7.8%   | 4.2%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
|                 |   |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| キャリア・メディア関連事業   | Media and Career                            |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 売上高             | Net sales                                   | -             | -      | -      | -      | -       | 20,333 | 20,789 | 22,028 | 26,121 | 89,272  | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDA          | EBITDA                                      | -             | -      | -      | -      | -       | 2,547  | 2,400  | 3,158  | 3,961  | 12,068  | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDAマージン      | EBITDA Margin                               | -             | -      | -      | -      | -       | 12.5%  | 11.5%  | 14.3%  | 15.2%  | 13.5%   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益            | Operating income                            | -             | -      | -      | -      | -       | 1,451  | 1,272  | 2,009  | 2,822  | 7,555   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益率           | OP Margin                                   | -             | -      | -      | -      | -       | 7.1%   | 6.1%   | 9.1%   | 10.8%  | 8.5%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
|                 |   |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| その他の事業          | Other Businesses                            |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 売上高             | Net sales                                   | 1,029         | 1,217  | 1,285  | 1,125  | 4,657   | 1,281  | 1,442  | 1,388  | 1,234  | 5,347   | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDA          | EBITDA                                      | 42            | 171    | 168    | 39     | 421     | 54     | 167    | 120    | 46     | 389     | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDAマージン      | EBITDA Margin                               | 4.1%          | 14.1%  | 13.1%  | 3.5%   | 9.0%    | 4.2%   | 11.6%  | 8.6%   | 3.7%   | 7.3%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益            | Operating income                            | 16            | 145    | 140    | 17     | 320     | 28     | 151    | 103    | 23     | 306     | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益率           | OP Margin                                   | 1.6%          | 11.9%  | 10.9%  | 1.5%   | 6.9%    | 2.2%   | 10.5%  | 7.4%   | 1.9%   | 5.7%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
|                 |   |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 合計              | Total                                       |               |        |        |        |         |        |        |        |        |         |        |    |    |    |       |        |    |    |    |       |
| 売上高             | Net sales                                   | 60,533        | 60,966 | 63,320 | 62,411 | 247,232 | 86,091 | 88,328 | 91,679 | 96,389 | 362,489 | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDA          | EBITDA                                      | 2,749         | 2,506  | 3,392  | 2,697  | 11,346  | 5,472  | 5,213  | 6,601  | 7,663  | 24,951  | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| EBITDAマージン      | EBITDA Margin                               | 4.5%          | 4.1%   | 5.4%   | 4.3%   | 4.6%    | 6.4%   | 5.9%   | 7.2%   | 8.0%   | 6.9%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益            | Operating income                            | 2,400         | 2,154  | 3,025  | 2,250  | 9,832   | 3,909  | 3,597  | 5,008  | 6,082  | 18,597  | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |
| 営業利益率           | OP Margin                                   | 4.0%          | 3.5%   | 4.8%   | 3.6%   | 4.0%    | 4.5%   | 4.1%   | 5.5%   | 6.3%   | 5.1%    | -      | -  | -  | -  | -     | -      | -  | -  | -  | -     |



資産  
Assets

| (百万円)     | (Million Yen)                         | 2010/3 | 2011/3 | 2012/3 | 2013/3 | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3<br>1Q | 2Q      | 3Q      | 4Q      |
|-----------|---------------------------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|
| 流動資産      | Current assets                        | 61,644 | 63,124 | 72,499 | 80,606 | 87,463  | 130,696 | 130,611 | 165,240 | 230,552 | 196,821      | 202,899 | 205,310 | 209,845 |
| 現金及び預金    | Cash and deposits                     | 28,545 | 31,448 | 38,316 | 44,225 | 36,292  | 60,645  | 51,227  | 69,439  | 89,624  | 60,153       | 74,136  | 73,537  | 69,029  |
| 受取手形及び売掛金 | Notes and accounts receivable - trade | 28,345 | 27,913 | 30,282 | 31,997 | 44,046  | 60,149  | 69,524  | 83,260  | 120,254 | 114,729      | 112,157 | 114,260 | 122,908 |
| 繰延税金資産    | Deferred tax assets                   | 1,598  | 1,749  | 1,833  | 1,975  | 3,387   | 4,324   | 3,987   | 4,597   | 0       | 0            | 0       | 0       | 0       |
| その他       | Other                                 | 3,221  | 2,053  | 2,100  | 2,447  | 3,846   | 5,729   | 6,006   | 8,562   | 21,300  | 22,563       | 17,243  | 18,081  | 18,593  |
| 貸倒引当金     | Allowance for doubtful accounts       | -67    | -41    | -32    | -39    | -109    | -152    | -134    | -619    | -627    | -625         | -638    | -569    | -686    |
| 有形固定資産    | Property, plant and equipment         | 4,060  | 3,739  | 3,599  | 3,943  | 3,720   | 3,996   | 4,510   | 4,840   | 7,993   | 7,819        | 7,560   | 7,685   | 7,657   |
| 建物及び構築物   | Buildings and structures, net         | 1,696  | 1,532  | 1,507  | 1,684  | 1,928   | 1,956   | 2,106   | 2,231   | 3,237   | 3,240        | 3,192   | 3,345   | 3,397   |
| 工具、器具及び備品 | Tools, furniture and fixtures, net    | 553    | 422    | 381    | 400    | 586     | 835     | 1,123   | 1,263   | 1,234   | 1,217        | 1,169   | 1,168   | 1,303   |
| 土地        | Land                                  | 1,604  | 1,604  | 1,471  | 1,471  | 821     | 815     | 803     | 803     | 802     | 802          | 799     | 799     | 799     |
| その他（純額）   | Other, net                            | 206    | 179    | 240    | 386    | 383     | 388     | 476     | 541     | 2,718   | 2,559        | 2,399   | 2,372   | 2,156   |
| 無形固定資産    | Intangible assets                     | 3,562  | 3,737  | 2,571  | 2,638  | 72,335  | 80,803  | 86,187  | 82,867  | 133,894 | 126,970      | 124,807 | 124,137 | 122,372 |
| 商標権       | Trademark right                       | -      | -      | -      | -      | 11,660  | 11,061  | 10,110  | 4,995   | 11,152  | 10,550       | 10,443  | 10,433  | 91,763  |
| のれん       | Goodwill                              | 3,250  | 3,469  | 2,302  | 2,162  | 57,089  | 66,023  | 70,302  | 68,561  | 102,113 | 96,187       | 93,767  | 91,914  | 10,069  |
| その他       | Other                                 | 312    | 268    | 269    | 476    | 3,586   | 3,718   | 5,774   | 9,310   | 20,629  | 20,233       | 20,596  | 21,789  | 20,539  |
| 投資その他の資産  | Investments and other assets          | 6,645  | 8,734  | 7,857  | 10,403 | 13,913  | 13,167  | 14,929  | 15,415  | 29,895  | 28,375       | 29,983  | 27,949  | 30,964  |
| 投資有価証券    | Investment securities                 | 1,839  | 4,589  | 4,041  | 6,205  | 6,770   | 5,693   | 7,228   | 7,782   | 12,542  | 12,453       | 12,424  | 11,226  | 11,894  |
| 差入保証金     | Guarantee deposits                    | 3,375  | 2,682  | 2,460  | 2,504  | 4,570   | 4,979   | 5,597   | 5,765   | 0       | 0            | 0       | 0       | 0       |
| 繰延税金資産    | Deferred tax assets                   | 883    | 946    | 836    | 895    | 2,079   | 1,909   | 1,534   | 1,371   | 4,636   | 3,535        | 4,616   | 3,554   | 5,770   |
| その他       | Other                                 | 591    | 552    | 543    | 819    | 856     | 932     | 716     | 547     | 12,732  | 12,400       | 12,957  | 13,182  | 13,317  |
| 貸倒引当金     | Allowance for doubtful accounts       | -46    | -35    | -24    | -21    | -364    | -347    | -146    | -51     | -16     | -14          | -14     | -14     | -17     |
| 資産合計      | Total assets                          | 75,912 | 79,336 | 86,529 | 97,592 | 177,433 | 228,663 | 236,238 | 268,364 | 402,336 | 359,986      | 365,251 | 365,083 | 370,839 |

※ 2019年3月期から『税効果会計に係る会計基準』の一部改正等を適用した実績を表記しています

負債／純資産  
Liabilities / Net assets

[illegible]

※ 2019年3月期から『税効果会計に係る会計基準』の一部改正等を適用した実績を表記しています

連結キャッシュ・フロー計算書  
Consolidated statements of cash flows

| (百万円)            | (Million Yen)  | 2010/3 | 2011/3 | 2012/3 | 2013/3 | 2014/3 | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  |
|------------------|--|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| 営業活動によるキャッシュ・フロー | Net cash provided by (used in) operating activities        |        |        |        |        |        |         |         |         |         |         |
| 税金等調整前当期純利益      | Income before income taxes and minority interests          | 6,051  | 5,496  | 7,948  | 10,019 | 17,302 | 22,716  | 28,982  | 30,200  | 20,578  | 42,691  |
| 減価償却費            | Depreciation and amortization                              | 589    | 605    | 629    | 605    | 2,550  | 2,749   | 3,061   | 3,988   | 4,907   | 7,249   |
| 減損損失             | Impairment loss  | 62     | 99     | 131    | -      | 73     | 462     | 392     | 4,760   | 14,280  | 1,530   |
| のれん償却額           | Amortization of goodwill                                   | 1,627  | 1,304  | 1,790  | 910    | 3,943  | 4,243   | 5,294   | 6,035   | 7,050   | 8,612   |
| 賞与引当金の増減額（△は減少）  | Increase (decrease) in provision for bonuses               | 348    | -213   | 127    | 157    | 380    | 575     | 831     | 569     | 782     | 1,878   |
| 受取利息及び受取配当金      | Interest and dividends income                              | -33    | -46    | -55    | -77    | -89    | -101    | -98     | -132    | -192    | -245    |
| 支払利息             | Interest expenses  | 18     | 22     | 9      | 5      | 346    | 106     | 148     | 154     | 356     | 843     |
| 関係会社整理損          | Loss on liquidation of subsidiaries and associates         | -      | -      | -      | -      | 1,163  | 170     | -       | -       | -       | -       |
| 売上債権の増減額（△は増加）   | Decrease (increase) in notes and accounts receivable-trade | 3,528  | 1,074  | -1,944 | -378   | -1,493 | -7,651  | -5,864  | -7,017  | -10,851 | -4,872  |
| 営業債務の増減額（△は減少）   | Increase (decrease) in operating debt                      | -4,553 | -481   | 4,256  | 225    | -3,967 | 5,202   | 2,370   | 13,371  | 10,755  | 1,464   |
| その他の資産の増減額（△は増加） | Decrease (increase) in other assets                        | 306    | 511    | -53    | -92    | -207   | -459    | 188     | -1,269  | 3,758   | -84     |
| その他の負債の増減額（△は減少） | Increase (decrease) in other liabilities                   | -1,712 | 1,285  | 552    | 672    | -705   | 10,195  | -9,800  | 1,511   | 2,966   | -2,561  |
| その他              | Increase (decrease) in others                              | -434   | 376    | -82    | 116    | 44     | 168     | -910    | -2,730  | -2,732  | -83     |
| 小計               | Subtotal   | 5,798  | 10,035 | 13,309 | 12,163 | 19,340 | 38,376  | 24,595  | 49,441  | 51,660  | 56,421  |
| 法人税等の支払額         | Income taxes paid  | -2,906 | -3,285 | -4,047 | -5,252 | -9,089 | -10,332 | -11,756 | -11,576 | -18,789 | -17,739 |
| 法人税等の還付額         | Income taxes refund  | -      | 1,016  | 759    | 781    | 735    | 747     | 231     | 1,340   | 1,641   | 4,644   |
| その他              | Increase (decrease) in other s                             | 228    | 364    | 148    | 94     | -123   | 103     | 209     | 411     | 491     | -244    |
| 営業活動によるキャッシュ・フロー | Net cash provided by (used in) operating activities        | 3,120  | 8,131  | 10,169 | 7,787  | 10,863 | 28,894  | 13,279  | 39,617  | 35,003  | 42,353  |

連結キャッシュ・フロー計算書  
Consolidated statements of cash flows

| (百万円)                    | (Million Yen)  | 2010/3 | 2011/3 | 2012/3 | 2013/3 | 2014/3  | 2015/3  | 2016/3  | 2017/3  | 2018/3  | 2019/3  |
|--------------------------|--|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| <b>投資活動によるキャッシュ・フロー</b>  |  |        |        |        |        |         |         |         |         |         |         |
| 投資活動によるキャッシュ・フロー         | Net cash provided by (used in) investing activities            |        |        |        |        |         |         |         |         |         |         |
| 定期預金の増減額（△は減少）           | Increase (decrease) in time deposits                           | 679    | 78     | 74     | 8      | 298     | -0      | 204     | 29      | 5       | -11     |
| 有形固定資産の取得による支出           | Purchase of property, plant and equipment                      | -216   | -153   | -393   | -248   | -578    | -873    | -1,491  | -1,285  | -1,949  | -2,373  |
| 有形固定資産の売却による収入           | Proceeds from sales of property, plant and equipment           | 30     | 3      | 8      | 1      | 676     | 71      | 0       | 3       | 148     | 155     |
| 無形固定資産の取得による支出           | Purchase of intangible assets                                  | -32    | -42    | -224   | -128   | -1,793  | -1,354  | -2,791  | -5,640  | -4,350  | -7,076  |
| 投資有価証券の取得による支出           | Purchase of investment securities                              | -489   | -2,245 | -300   | -858   | -1      | -80     | -568    | -201    | -1,288  | -863    |
| 投資有価証券の売却による収入           | Proceeds from sales of investment securities                   | -      | -      | 174    | 48     | 85      | 998     | 3       | 1       | 80      | 194     |
| 子会社株式の取得による支出            | Purchase of investments in subsidiaries                        | -      | -136   | -65    | -      | -38     | -1,874  | -       | -       | -       | -       |
| 連結の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 | -1,727 | -1,478 | -78    | -425   | -49,686 | -9,191  | -10,457 | -2,518  | -61,818 | -3,202  |
| 事業譲受による支出                | Payments for transfer of business                              | -      | -378   | -119   | -6     | -234    | -625    | -       | -43     | -78     | -573    |
| 差入保証金の差入による支出            | Payments for guarantee deposits                                | -107   | -127   | -286   | -221   | -926    | -740    | -1,016  | -574    | -939    | -2,005  |
| 差入保証金の回収による収入            | Proceeds from collection of guarantee deposits                 | 415    | 293    | 423    | 162    | 753     | 343     | 482     | 379     | 348     | 498     |
| その他                      | Other, net   | 250    | -1     | -185   | 703    | 139     | -202    | 570     | 142     | 3,109   | -612    |
| 投資活動によるキャッシュ・フロー         | Net cash provided by (used in) investing activities            | -1,198 | -4,188 | -972   | -964   | -51,306 | -13,529 | -15,065 | -9,708  | -66,732 | -15,141 |
| <b>財務活動によるキャッシュ・フロー</b>  |  |        |        |        |        |         |         |         |         |         |         |
| 財務活動によるキャッシュ・フロー         | Net cash provided by (used in) financing activities            |        |        |        |        |         |         |         |         |         |         |
| 短期借入金の増減額（△は減少）          | Increase (decrease) in short-term loans payable                | -617   | -49    | -557   | -57    | 250     | 15,092  | -15,000 | -297    | 69,323  | -78,461 |
| 長期借入金の増減額（△は減少）          | Increase (decrease) in long-term loans payable                 | -130   | -194   | -197   | -74    | 2,523   | -4,640  | 10,852  | -4,640  | -13,533 | 15,360  |
| 社債の発行による収入               | Proceeds from issuance of bonds                                | 4,987  | -      | -      | -      | 14,975  | -       | -       | -       | -       | 19,897  |
| 株式の発行による収入               | Proceeds from issuance of common stock                         | -      | -      | -      | -      | 15,942  | -       | -       | -       | -       | -       |
| 非支配株主からの払込みによる収入         | Proceeds from stock issuance to minority shareholders          | 5      | -      | -      | 188    | -       | 1,045   | 60      | -       | -       | -       |
| 自己株式の取得による支出             | Purchase of treasury stock                                     | -5,636 | -0     | -650   | -1     | -1      | -3      | -11     | -3,001  | -1,276  | -5      |
| 配当金の支払額                  | Cash dividends paid  | -1,113 | -692   | -714   | -952   | -1,380  | -2,046  | -2,721  | -3,522  | -4,209  | -4,677  |
| その他                      | Other, net   | -45    | -119   | -109   | -120   | -16     | -510    | -394    | -195    | -116    | 19,619  |
| 財務活動によるキャッシュ・フロー         | Net cash provided by (used in) financing activities            | -2,551 | -1,055 | -2,229 | -1,018 | 32,294  | 8,937   | -7,213  | -11,655 | 50,186  | -48,165 |
| 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    | -36    | -31    | -16    | 97     | 281     | -54     | -67     | -10     | 1,727   | 356     |
| 現金及び現金同等物の増減額（△は減少）      | Net increase (decrease) in cash and cash equivalents           | -666   | 2,856  | 6,952  | 5,901  | -7,867  | 24,248  | -9,066  | 18,243  | 20,184  | -20,596 |
| 現金及び現金同等物の期首残高           | Cash and cash equivalents at beginning of period               | 28,781 | 28,114 | 30,970 | 37,922 | 43,824  | 35,957  | 60,205  | 51,138  | 69,382  | 89,566  |
| 現金及び現金同等物の期末残高           | Cash and cash equivalents at end of period                     | 28,114 | 30,970 | 37,922 | 43,824 | 35,957  | 60,205  | 51,138  | 69,382  | 89,566  | 68,969  |

## 本資料取扱い上の留意点

Notes on this material handling

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- ※ 本資料に含まれる数値、指標は、当社グループの経営成績及び財政状態に関して、適切な理解を促進する事を目的として開示しており、すべての数値、指標が監査法人による監査またはレビューの対象ではない点にご留意ください。  
This factbook is only for better understanding. Please note that numbers and indexes in this book are not audited
  - ※ 2014年3月期より、従来、特別損失の固定資産処分損に計上していた固定資産除却損について、販売費及び一般管理費の減価償却費に計上する処理方法に変更したため、2010年3月期から2013年3月期について遡及処理後の数値を記載しております。  
In the year ended March 31, 2014, classification of loss on retirement of non-current assets was changed to depreciation and amortization in selling, general and administrative expenses from loss on disposal of non-current assets in extraordinary loss. Figures for the prior fiscal year have been applied retrospectively to the reclassification.
  - ※ EBITDA = 営業利益 + のれん償却額 + 減価償却費  
EBITDA = Operating margin + Amortizaion of goodwill + Depreciation
  - ※ 記載があるものを除き、数値は百万円未満を切り捨て、比率は少数第二位を四捨五入して表示しております。  
Except as otherwise provided, the yen amounts are rounded down to the nearest million yen and percentage rounded to the nearest one decimal place.
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