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～日本発祥のグローバルブランドへ～

A Global Brand Born in Japan

# Data Book 2020

Kintetsu World Express, Inc.

Year Ended March 31, 2020

近鉄エクスプレス

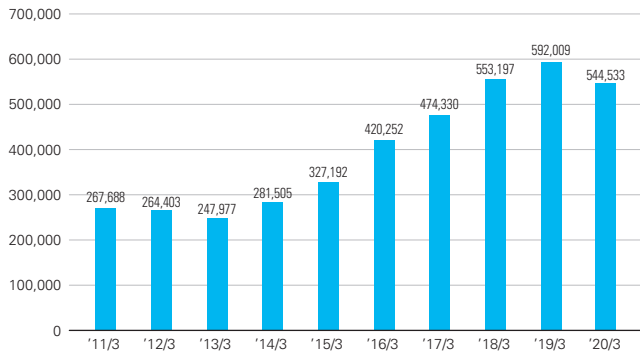
## 会社概要 Corporate Profile

商号	株式会社近鉄エクスプレス	Name of Corporation	Kintetsu World Express, Inc. (KWE)
本社	〒108-6024 東京都港区港南 2-15-1 品川インターシティ A 棟 24F	Head Office	Shinagawa Intercity TowerA-24Fl. 2-15-1 Konan, Minato-ku, Tokyo 108-6024
設立	1970年1月	Established	January 1970
代表者	代表取締役 社長執行役員 鳥居 伸年	Representative	Nobutoshi Torii President and Chief Executive Officer
< 2020年3月末現在 >		< As of end of March 2020 >	
従業員数	17,339 (連結)	No. of Employees	17,339 (Consolidated)
グループ・ネットワーク		Group Network	
46カ国、311都市、834拠点 142法人 (持分法適用会社 11法人を含む)		46 countries, 311 cities, 834 sites 142 Companies (Including 1 non-consolidated subsidiary accounted for using the equity method and 10 affiliates accounted for using the equity method)	

# 主要指標 10 年推移 10-Year Performance Highlights

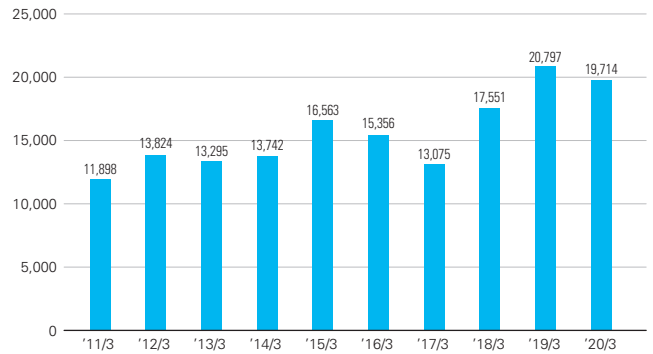
## 営業収入 / Net Sales

(百万円 / ¥ Million)



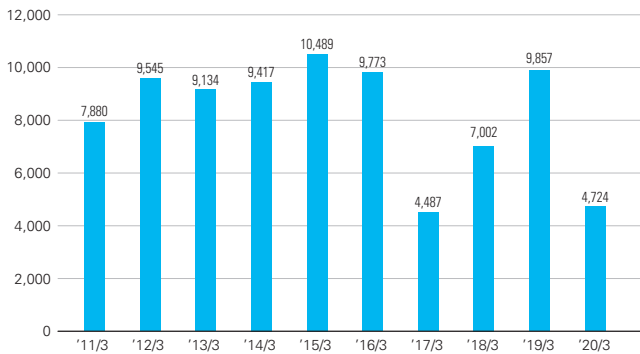
## 営業利益 / Operating Income

(百万円 / ¥ Million)



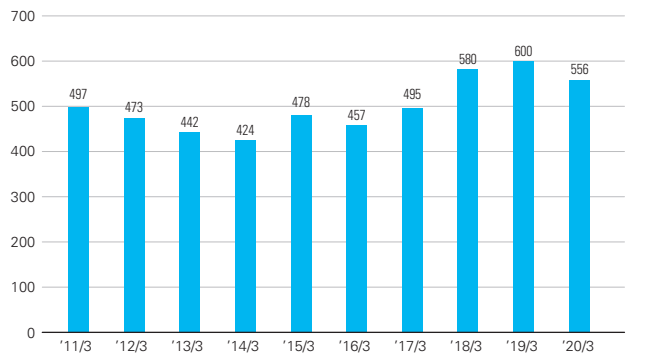
## 親会社株主に帰属する当期純利益 / Net Income Attributable to Owners of the Parent

(百万円 / ¥ Million)



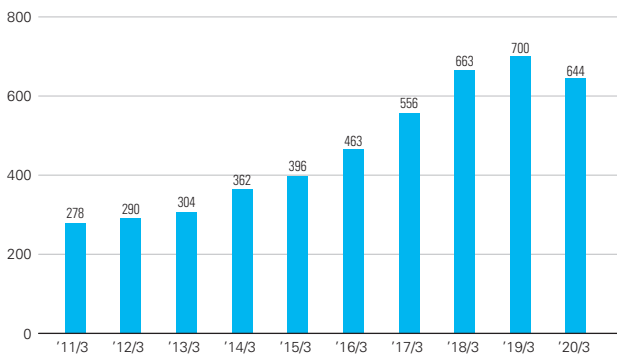
## 航空貨物物量 / Air Freight Exports Volume

(1,000tons)



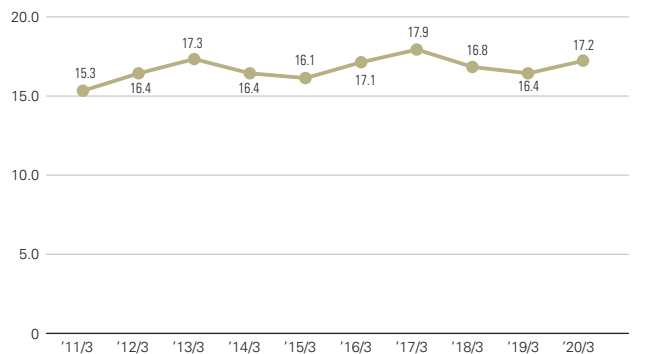
## 海上貨物物量 / Sea Freight Exports Volume

(1,000TEU)

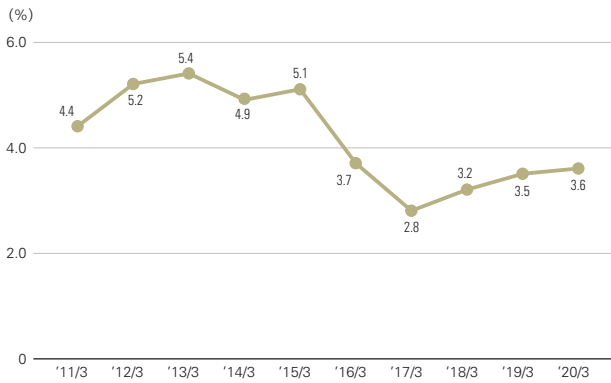


## 営業総利益率 / Operating Gross Profit Margin

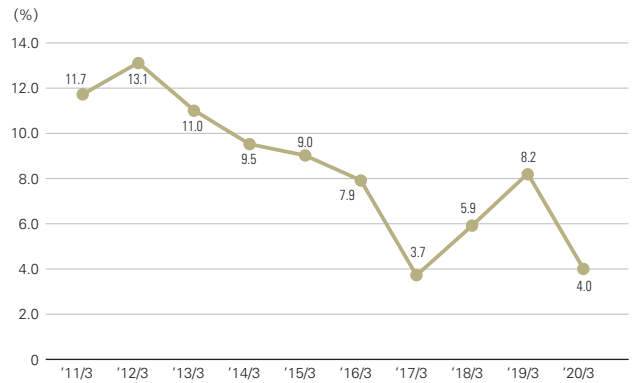
(%)



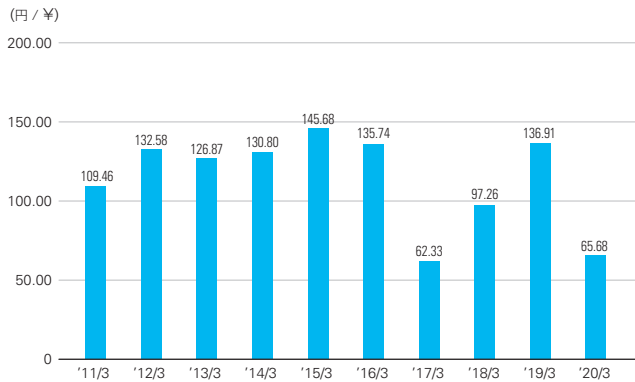
### 営業利益率／Operating Margin



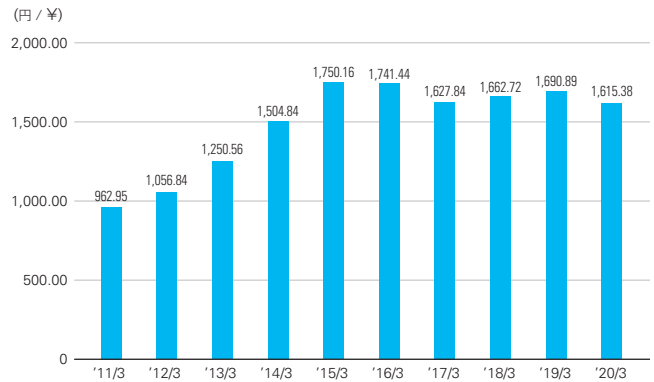
### 自己資本当期純利益率／Return on Equity (ROE)



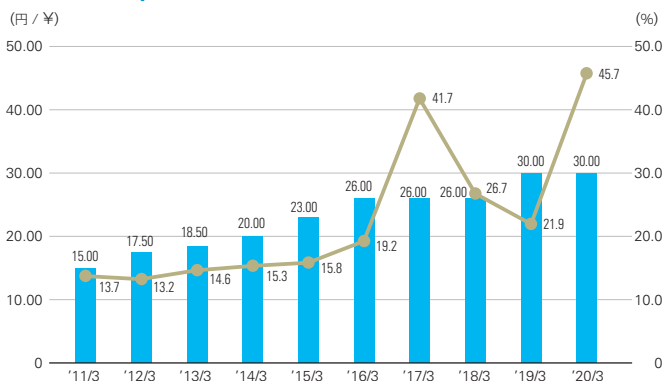
### 一株当たり当期純利益\*／Net Income per Share\* (EPS)



### 一株当たり純資産\*／Net Assets per Share\*



### 一株当たり年間配当\*／Cash Dividends per Share\* 配当性向／Payout Ratio



\* 当社は2015年10月1日付で普通株式1株につき2株の割合で株式分割を行っております。1株当たり指標は、当該株式分割が2011年3月期の期首に行われたと仮定して算定しております。

\* The Company conducted a stock split at a ratio of 1:2 of common stock on October 1, 2015. Per share amounts were calculated based on the assumption that the stock split was conducted on April 1, 2010.

セグメント別営業収入、営業損益 / Net Sales, Income or Loss by Segment

2020年3月期 / Year ended March 31, 2020

(百万円 / ¥ Million)

	日本	米州	欧州・中近東・ アフリカ	東アジア・ オセアニア	東南アジア	APLL	計	その他 (注)1	合計	調整額 (注)2	連結財務諸表 計上額 (注)3
	Japan	The Americas	Europe, Middle East & Africa	East Asia & Oceania	Southeast Asia	APLL	Total	Other Note 1	Total	Adjustment Note 2	Carrying amount on consolidated statements of income Note 3
営業収入	Net Sales:										
外部顧客への 営業収入	Net Sales to Outside Customers										
セグメント間の 内部営業収入 又は振替高	Inter-segment Sales/Transfers										
計	Total Net Sales										
セグメント利益	Segment Income										
	132,890	54,809	34,447	91,957	53,030	176,967	544,103	429	544,533	-	544,533
	3,917	3,983	943	1,989	1,752	180	12,768	2,298	15,066	△ 15,066	-
	136,808	58,793	35,391	93,947	54,783	177,147	556,871	2,727	559,599	△ 15,066	544,533
	4,667	3,755	321	5,125	2,302	3,220	19,392	303	19,695	18	19,714

注: 1. 「その他」の区分は、報告セグメントに含まれない事業セグメントであり、主に当社グループ内部への物流付帯事業活動を含んでおります。  
2. セグメント損益の調整額は、セグメント間取引消去です。  
3. セグメント損益は、連結損益計算書の営業利益と調整を行っております。

Notes: 1. Other refers to business not included in reportable segments and provides incidental logistics related services within the Group.  
2. Segment income or loss adjustment refers to inter-segment transaction eliminations.  
3. Segment income or loss has been adjusted for the operating income appearing in the consolidated statements of income.

連結収益性・効率性、安定性・一株当たり指標  
Consolidated Profitability & Efficiency, Stability & Per Share Data

連結収益性・効率性 / Consolidated Profitability & Efficiency

●決算期	Fiscal year ended	'16/3	'17/3	'18/3	'19/3	'20/3
連結収益性・効率性	Consolidated Profitability & Efficiency					
営業総利益率	Operating Gross Profit Margin	17.1%	17.9%	16.8%	16.4%	17.2%
営業利益率	Operating Margin	3.7%	2.8%	3.2%	3.5%	3.6%
自己資本当期純利益率	Return on Equity (ROE)	7.9%	3.7%	5.9%	8.2%	4.0%
総資産経常利益率	Return on Assets (ROA)	6.2%	3.4%	4.5%	5.1%	4.5%
総資産回転率(倍)	Total Assets Turnover (Times)	1.5	1.2	1.4	1.5	1.4

注: 営業総利益率=営業総利益/営業収入×100  
営業利益率=営業利益/営業収入×100  
自己資本当期純利益率=当期純利益/自己資本(期中平均)×100  
総資産経常利益率=経常利益/総資産(期中平均)×100  
総資産回転率=営業収入/総資産(期中平均)

Notes: Operating Gross Profit Margin = Operating Gross Profit / Net Sales × 100  
Operating Margin = Operating Income / Net Sales × 100  
Return on Equity = Net Income / Shareholders' Equity (Yearly Average) × 100  
Return on Assets = Ordinary Income / Total Assets (Yearly Average) × 100  
Total Assets Turnover = Net Sales / Total Assets (Yearly Average)

連結安定性・一株当たり指標 / Consolidated Stability & Per Share Data

●決算期	Fiscal year ended	'16/3	'17/3	'18/3	'19/3	'20/3
連結安定性	Consolidated Stability					
流動比率	Current Ratio	181.3%	170.5%	157.6%	164.6%	151.6%
固定比率	Non-Current Assets Ratio	165.5%	171.6%	163.6%	153.2%	164.9%
インタレストカバレッジ(倍)	Interest Coverage (Times)	20.0	14.9	17.8	16.6	10.1
自己資本比率	Equity Ratio	32.5%	30.9%	30.7%	31.3%	30.1%
連結一株当たり指標	Consolidated per Share Data					
一株当たり当期純利益(円)	Net Income per Share (¥)	135.74	62.33	97.26	136.91	65.68
一株当たり純資産(円)	Net Assets per Share (¥)	1,741.44	1,627.84	1,662.72	1,690.89	1,615.38

注: 流動比率=流動資産(期末)/流動負債(期末)×100  
固定比率=固定資産(期末)/自己資本(期末)×100  
インタレストカバレッジ=(営業利益+受取利息及び配当金)/支払利息  
自己資本比率=自己資本(期末)/総資本(期末)×100

Notes: Current Ratio = Current Assets (Fiscal Year End) / Current Liabilities (Fiscal Year End) × 100  
Non-Current Assets Ratio = Non-Current Assets (Fiscal Year End) / Shareholders' Equity (Fiscal Year End) × 100  
Interest Coverage = (Operating Income+Interest and Dividend Income) / Interest Expenses  
Equity Ratio = Shareholders' Equity (Fiscal Year End) / Total Assets (Fiscal Year End) × 100

# 連結財務諸表 Consolidated Financial Statements

## 連結貸借対照表 Consolidated Balance Sheets

(百万円 / ¥ Million)

●決算期	Fiscal year ended	'19/3	'20/3
(資産の部)	Assets:		
流動資産	Current assets:	202,018	193,964
現金及び預金	Cash and deposits	80,324	80,493
受取手形及び営業未収入金	Notes and operating accounts receivable	109,388	99,633
有価証券	Securities	2,995	4,366
その他	Other	10,477	10,930
貸倒引当金	Allowance for doubtful accounts	△ 1,167	△ 1,458
固定資産	Non-current assets:	186,448	191,449
有形固定資産	Property, plant and equipment	46,137	68,145
建物及び構築物(純額)	Buildings and structures, net	19,183	18,459
機械装置及び運搬具(純額)	Machinery and equipment and vehicles, net	4,290	5,732
土地	Land	14,120	13,921
リース資産(純額)	Leased assets, net	675	327
使用権資産(純額)	Right-of-use assets, net	-	23,168
その他(純額)	Other, net	7,867	6,535
無形固定資産	Intangible assets	114,683	102,173
のれん	Goodwill	60,494	56,053
顧客関連資産	Customer-related assets	32,492	30,072
その他	Other	21,695	16,047
投資その他の資産	Investments and other assets	25,627	21,129
繰延資産	Deferred assets	-	56
社債発行費	Bond issuance cost	-	56
資産合計	Total assets	388,467	385,470

(百万円 / ¥ Million)

●決算期	Fiscal year ended	'19/3	'20/3
(負債の部)	Liabilities:		
流動負債	Current liabilities:	122,729	127,957
支払手形及び営業未払金	Notes and operating accounts payable - trade	52,738	47,978
短期借入金	Short-term loans payable	42,941	47,660
リース債務	Lease obligations	190	7,789
未払法人税等	Income taxes payable	3,762	3,526
賞与引当金	Provision for bonuses	4,769	4,589
役員賞与引当金	Provision for directors' bonuses	283	267
その他	Other	18,043	16,144
固定負債	Non-current liabilities:	133,913	130,906
社債	Bonds payable	-	10,000
長期借入金	Long-term loans payable	117,991	87,883
リース債務	Lease obligations	523	17,525
繰延税金負債	Deferred tax liabilities	8,111	7,206
役員株式給付引当金	Provision for share-based remuneration for directors	-	20
退職給付に係る負債	Net defined benefit liability	5,743	6,736
その他	Other	1,543	1,534
負債合計	Total liabilities	256,643	258,864
(純資産の部)	Net assets:		
株主資本	Shareholders' equity:		
資本金	Capital stock	7,216	7,216
資本剰余金	Capital surplus	4,084	4,084
利益剰余金	Retained earnings	120,253	121,425
自己株式	Treasury shares	△ 3	△ 150
株主資本合計	Total shareholders' equity	131,550	132,576
その他の包括利益累計額	Accumulated other comprehensive income		
その他有価証券評価差額金	Valuation difference on available-for-sale securities	1,387	852
為替換算調整勘定	Foreign currency translation adjustment	△ 8,871	△ 14,675
退職給付に係る調整累計額	Remeasurements of defined benefit plans	△ 2,325	△ 2,619
その他の包括利益累計額合計	Total accumulated other comprehensive income	△ 9,810	△ 16,443
非支配株主持分	Non-controlling interests	10,083	10,472
純資産合計	Total net assets	131,823	126,606
負債純資産合計	Total liabilities and net assets	388,467	385,470

## 連結損益計算書 Consolidated Statements of Income

(百万円 / ¥ Million)

●決算期	Fiscal year ended	'19/3	'20/3
営業収入	Net sales	592,009	544,533
営業原価	Operating cost	495,052	450,686
営業総利益	Operating gross profit	96,957	93,846
販売費及び一般管理費	Selling, general, and administrative expenses	76,160	74,132
営業利益	Operating income	20,797	19,714
営業外収益	Non-operating income	3,235	3,188
営業外費用	Non-operating expenses	4,093	5,470
経常利益	Ordinary income	19,939	17,432
特別利益	Extraordinary income	324	395
特別損失	Extraordinary losses	285	4,571
税金等調整前当期純利益	Income before income taxes	19,978	13,256
法人税、住民税及び事業税	Income taxes - current	9,318	7,607
法人税等調整額	Income taxes - deferred	△ 1,151	△ 581
法人税等合計	Total income taxes	8,166	7,025
当期純利益	Net income	11,812	6,230
非支配株主に帰属する当期純利益	Net income attributable to non-controlling interests	1,955	1,506
親会社株主に帰属する当期純利益	Net income attributable to owners of the parent	9,857	4,724

Note: A triangle (shown as "△") denotes a negative number.

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

(百万円 / ¥ Million)

●決算期	Fiscal year ended	'19/3	'20/3
<b>営業活動によるキャッシュ・フロー</b>	<b>Cash flows from operating activities</b>		
税金等調整前当期純利益	Income (loss) before income taxes	19,978	13,256
減価償却費	Depreciation	8,418	17,145
減損損失	Impairment loss	265	4,475
のれん償却額	Amortization of goodwill	3,666	3,610
負ののれん償却額	Amortization of negative goodwill	△ 11	△ 11
貸倒引当金の増減額 (△は減少)	Increase (decrease △) in allowance for doubtful accounts	143	347
賞与引当金の増減額 (△は減少)	Increase (decrease △) in provision for bonuses	194	22
役員賞与引当金の増減額 (△は減少)	Increase (decrease △) in provision for directors' bonuses	32	△ 8
役員株式給付引当金の増減額 (△は減少)	Increase (decrease △) in provision for share-based remuneration for directors	-	20
退職給付に係る負債の増減額 (△は減少)	Increase (decrease △) in net defined benefit liability	228	565
受取利息及び受取配当金	Interest and dividends income	△ 771	△ 891
支払利息	Interest expenses	1,298	2,033
持分法による投資損益 (△は益)	Share of (profit △) loss of entities accounted for using equity method	2,628	3,220
固定資産売却損益 (△は益)	Loss (gain △) on sales of non-current assets	△ 47	△ 33
固定資産除却損	Loss on retirement of non-current assets	19	12
投資有価証券売却損益 (△は益)	Loss (gain △) on sales of investment securities	△ 277	△ 148
ゴルフ会員権評価損	Loss on valuation of golf club memberships	-	2
受取和解金	Settlement received	-	△ 213
訴訟関連損失	Loss on litigation	-	81
売上債権の増減額 (△は増加)	Decrease (increase △) in notes and accounts receivable-trade	△ 1,762	6,173
仕入債務の増減額 (△は減少)	Increase (decrease △) in notes and accounts payable-trade	2,090	△ 2,613
その他	Other, net	△ 3,434	△ 1,592
小計	Subtotal	32,661	45,453
利息及び配当金の受取額	Interest and dividends income received	1,036	1,032
利息の支払額	Interest expenses paid	△ 1,309	△ 2,055
法人税等の支払額	Income taxes paid	△ 9,751	△ 8,257
和解金の受取額	Settlement package received	-	213
訴訟関連損失の支払額	Payments for loss on litigation	-	△ 81
<b>営業活動によるキャッシュ・フロー</b>	<b>Net cash provided by operating activities</b>	<b>22,637</b>	<b>36,304</b>
<b>投資活動によるキャッシュ・フロー</b>	<b>Cash flows from investing activities</b>		
定期預金の預入による支出	Payments into time deposits	△ 6,966	△ 4,618
定期預金の払戻による収入	Proceeds from withdrawal of time deposits	7,335	4,167
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 4,702	△ 4,732
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	214	241
無形固定資産の取得による支出	Purchase of intangible assets	△ 2,907	△ 1,325
投資有価証券の取得による支出	Purchase of investment securities	△ 3,025	△ 6,151
投資有価証券の売却及び償還による収入	Proceeds from sales and redemption of securities	3,095	4,957
敷金及び保証金の差入による支出	Payments for lease and guarantee deposits	△ 740	△ 1,088
敷金及び保証金の回収による収入	Proceeds from collection of lease and guarantee deposits	461	1,323
貸付けによる支出	Payments of loans receivable	△ 97	△ 0
貸付金の回収による収入	Collection of loans receivable	16	18
その他	Other, net	3	41
<b>投資活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) investing activities</b>	<b>△ 7,312</b>	<b>△ 7,165</b>
<b>財務活動によるキャッシュ・フロー</b>	<b>Cash flows from financing activities</b>		
短期借入金の純増減額 (△は減少)	Net increase (decrease △) in short-term loans payable	1,904	△ 14,186
非支配株主からの払込みによる収入	Proceeds from share issuance to non-controlling shareholders	5	-
リース債務の返済による支出	Repayments of finance lease obligations	△ 233	△ 8,645
長期借入れによる収入	Proceeds from long-term loans payable	4,800	-
長期借入金の返済による支出	Repayment of long-term loans payable	△ 10,602	△ 10,468
社債の発行による収入	Proceeds from issuance of bonds	-	9,939
自己株式の取得による支出	Purchase of treasury shares	△ 0	△ 146
配当金の支払額	Cash dividends paid	△ 1,871	△ 2,159
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	△ 821	△ 757
その他	Other, net	△ 49	-
<b>財務活動によるキャッシュ・フロー</b>	<b>Net cash provided by (used in) financing activities</b>	<b>△ 6,868</b>	<b>△ 26,424</b>
<b>現金及び現金同等物に係る換算差額</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>△ 513</b>	<b>△ 2,659</b>
<b>現金及び現金同等物の増減額 (△は減少)</b>	<b>Net increase (decrease △) in cash and cash equivalents</b>	<b>7,943</b>	<b>54</b>
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>67,856</b>	<b>75,799</b>
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of period</b>	<b>75,799</b>	<b>75,853</b>