



Global Logistics Partner

Data Book 2023

Kintetsu World Express, Inc.
Year Ended March 31, 2023

“Global Top 10 Solution Partner” A Global Brand Born in Japan



A member of the KWE Group

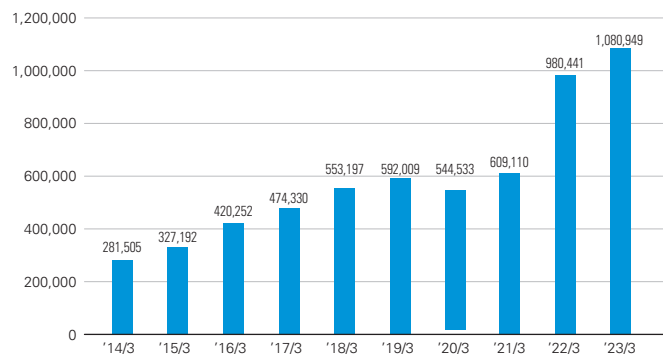
会社概要 Corporate Profile

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	24th Fl., Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo 108-6024 JAPAN
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
< 2023年3月末現在 >		< As of March 31, 2023 >	
従業員数	18,552 (連結)	No. of Employees	18,552 (Consolidated)
グループ・ネットワーク		Group Network	
45カ国、300都市、683拠点 136法人 (持分法適用会社 8法人を含む)		45 countries, 300 cities, 683 sites 136 Companies (Including 8 affiliates accounted for using the equity method)	

主要指標 10 年推移 10-Year Performance Highlights

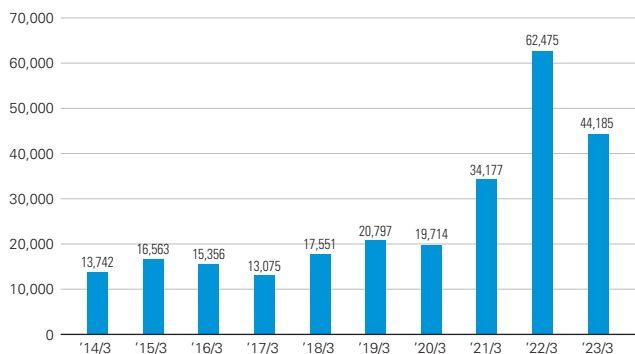
営業収入 / Net Sales

(百万円 / ¥ Million)



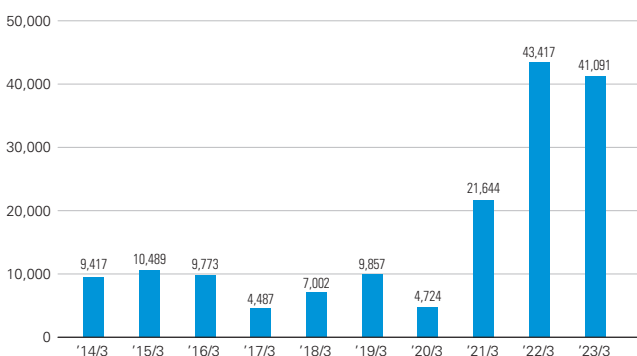
営業利益 / Operating Income

(百万円 / ¥ Million)



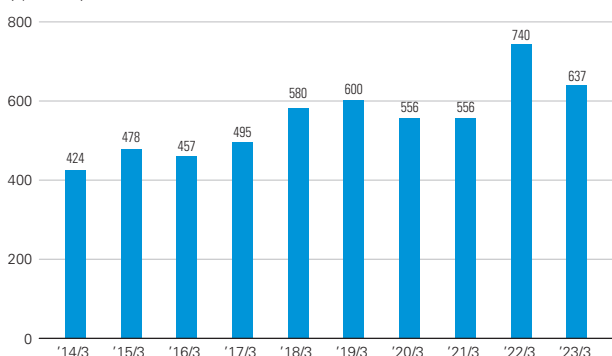
親会社株主に帰属する当期純利益 / Net Income Attributable to Owners of the Parent

(百万円 / ¥ Million)



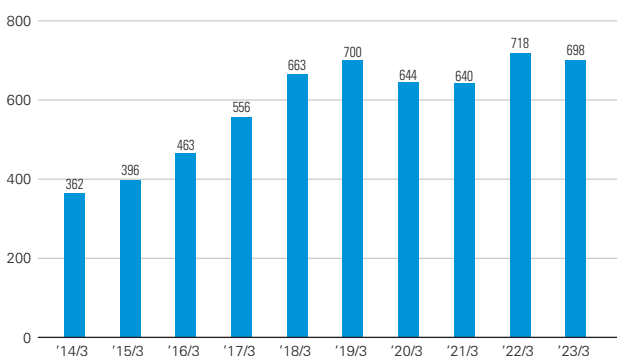
航空貨物物量 / Air Freight Exports Volume

(1,000tons)



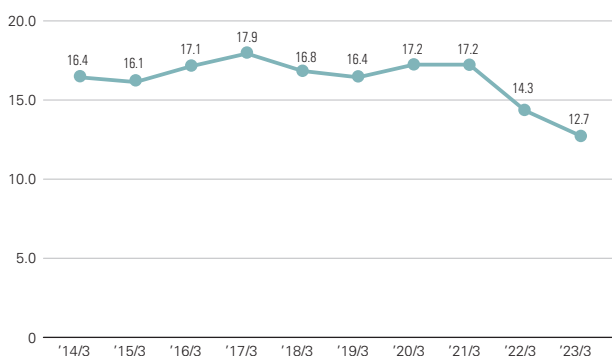
海上貨物物量 / Sea Freight Exports Volume

(1,000TEU)

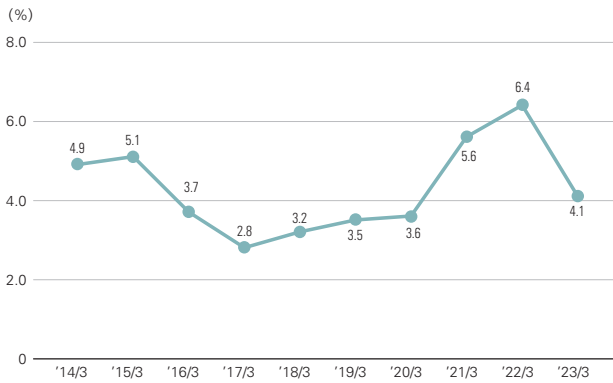


営業総利益率 / Operating Gross Profit Margin

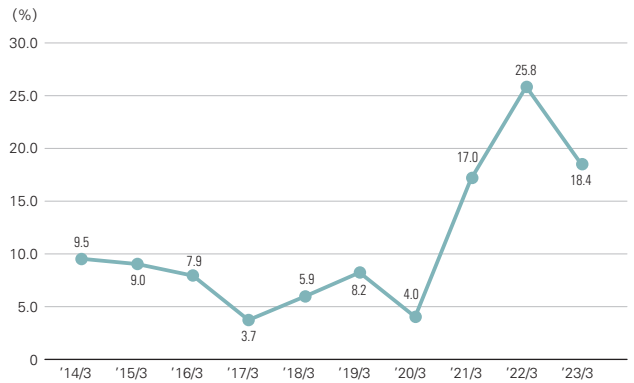
(%)



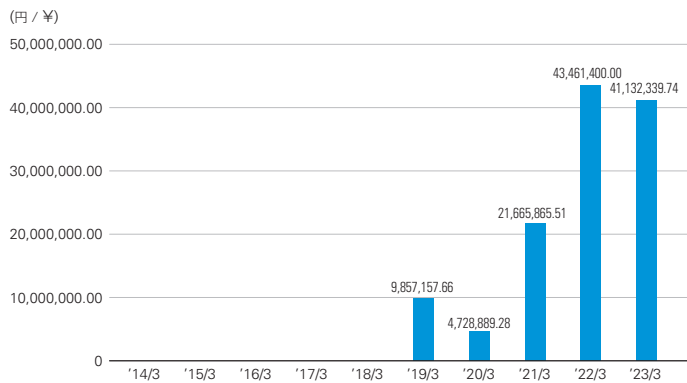
営業利益率／Operating Margin



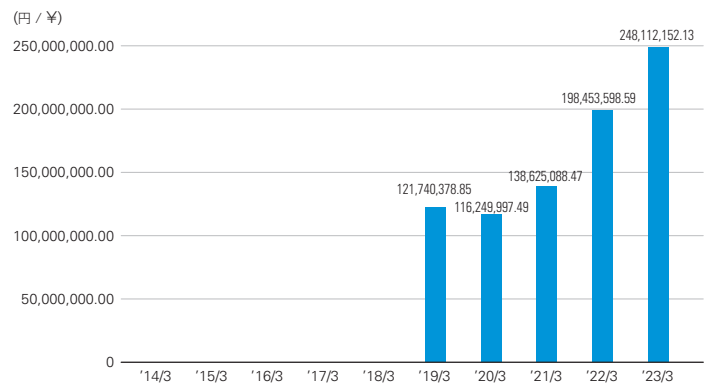
自己資本当期純利益率／Return on Equity (ROE)



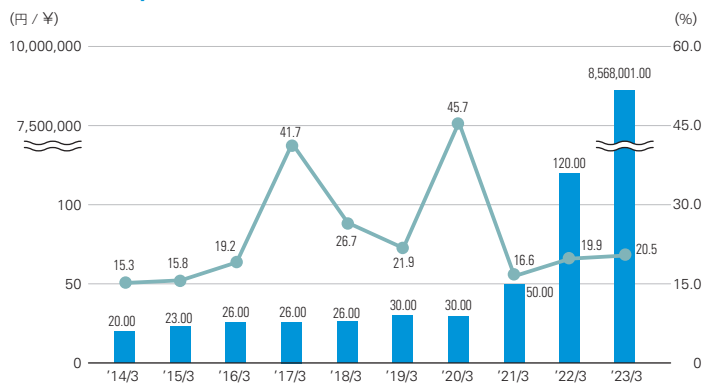
一株当たり当期純利益*／Net Income per Share* (EPS)



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2014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, 2013.

セグメント別営業収入、営業利益 / Net Sales, Income by Segment

2023年3月期 / Year ended March 31, 2023

(百万円 / ¥ Million)

		日本	米州	欧州・中近東・ アフリカ	東アジア	東南アジア・ オセアニア	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	Southeast Asia & Oceania	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	253,388	126,743	75,580	213,584	157,266	253,824	1,080,388	561	1,080,949	-	1,080,949
セグメント間の 内部営業収入 又は振替高	Inter-segment Sales/Transfers	31,758	10,608	3,382	4,601	2,099	661	53,112	5,266	58,378	△ 58,378	-
計	Total Net Sales	285,146	137,351	78,963	218,185	159,366	254,486	1,133,500	5,827	1,139,328	△ 58,378	1,080,949
セグメント利益 または損失	Segment Income or loss	△137	19,960	7,573	8,256	3,874	4,550	44,078	102	44,180	5	44,185

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. セグメント利益または損失の調整額は、セグメント間取引消去です。
3. セグメント利益または損失は、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.
4. A triangle (shown as "△") denotes a negative number.

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	'19/3	'20/3	'21/3	'22/3	'23/3
連結収益性・効率性	Consolidated Profitability & Efficiency					
営業総利益率	Operating Gross Profit Margin	16.4%	17.2%	17.2%	14.3%	12.7%
営業利益率	Operating Margin	3.5%	3.6%	5.6%	6.4%	4.1%
自己資本当期純利益率	Return on Equity (ROE)	8.2%	4.0%	17.0%	25.8%	18.4%
総資産経常利益率	Return on Assets (ROA)	5.1%	4.5%	8.6%	13.5%	10.5%
総資産回転率 (倍)	Total Assets Turnover (Times)	1.5	1.4	1.5	2.0	2.0

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	'19/3	'20/3	'21/3	'22/3	'23/3
連結安定性	Consolidated Stability					
流動比率	Current Ratio	164.6%	151.6%	173.0%	180.9%	219.3%
固定比率	Non-Current Assets Ratio	153.2%	164.9%	130.9%	97.3%	85.0%
インタレストカバレッジ (倍)	Interest Coverage (Times)	16.6	10.1	20.1	39.4	24.9
自己資本比率	Equity Ratio	31.3%	30.1%	33.1%	36.9%	45.5%
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 (¥)	9,857,157.66	4,728,889.28	21,665,865.51	43,461,400.00	41,132,339.74
一株当たり純資産 (円)	Net Assets per Share (¥)	121,740,378.85	116,249,997.49	138,625,088.47	198,453,598.59	248,112,152.13

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	'22/3	'23/3
(資産の部)	Assets:		
流動資産	Current assets:	344,934	334,210
現金及び預金	Cash and deposits	108,095	157,576
受取手形、営業未収入金及び契約資産	Notes and operating accounts receivable, and contract assets	210,665	142,452
有価証券	Securities	4,647	5,008
その他	Other	23,036	30,710
貸倒引当金	Allowance for doubtful accounts	△ 1,511	△ 1,536
固定資産	Non-current assets:	192,896	210,958
有形固定資産	Property, plant and equipment	74,187	90,067
建物及び構築物(純額)	Buildings and structures, net	18,062	18,430
機械装置及び運搬具(純額)	Machinery and equipment and vehicles, net	6,020	6,823
土地	Land	14,340	14,522
リース資産(純額)	Leased assets, net	251	954
使用権資産(純額)	Right-of-use assets, net	28,730	41,778
その他(純額)	Other, net	6,781	7,558
無形固定資産	Intangible assets	92,656	98,961
のれん	Goodwill	50,402	53,634
顧客関連資産	Customer-related assets	27,403	29,197
その他	Other	14,850	16,130
投資その他の資産	Investments and other assets	26,053	21,929
繰延資産	Deferred assets	168	145
社債発行費	Bond issuance cost	168	145
資産合計	Total assets	537,999	545,314

(百万円 / ¥ Million)

●決算期	Fiscal year ended	'22/3	'23/3
(負債の部)	Liabilities:		
流動負債	Current liabilities:	190,716	152,423
支払手形及び営業未払金	Notes and operating accounts payable - trade	103,241	75,219
短期借入金	Short-term loans payable	36,007	22,273
リース債務	Lease obligations	9,097	11,291
未払法人税等	Income taxes payable	9,295	6,933
賞与引当金	Provision for bonuses	8,555	7,430
役員賞与引当金	Provision for directors' bonuses	355	330
契約損失引当金	Provision for loss on contracts	-	3,470
その他	Other	24,162	25,475
固定負債	Non-current liabilities:	136,225	131,080
社債	Bonds payable	35,000	35,000
長期借入金	Long-term loans payable	64,800	50,000
リース債務	Lease obligations	21,601	33,264
繰延税金負債	Deferred tax liabilities	7,482	7,774
役員株式給付引当金	Provision for share-based remuneration for directors	56	-
退職給付に係る負債	Retirement benefit liability	5,912	3,113
その他	Other	1,373	1,928
負債合計	Total liabilities	326,942	283,504
(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	4,499	4,499
利益剰余金	Retained earnings	178,457	207,903
自己株式	Treasury shares	△ 144	-
株主資本合計	Total shareholders' equity	190,028	219,619
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	2,104	1,805
為替換算調整勘定	Foreign currency translation adjustment	7,846	26,693
退職給付に係る調整累計額	Remeasurements of defined benefit plans	△ 1,724	△ 6
その他の包括利益累計額合計	Total accumulated other comprehensive income	8,226	28,493
非支配株主持分	Non-controlling interests	12,802	13,698
純資産合計	Total net assets	211,057	261,810
負債純資産合計	Total liabilities and net assets	537,999	545,314

連結損益計算書 Consolidated Statements of Income

(百万円 / ¥ Million)

●決算期	Fiscal year ended	'22/3	'23/3
営業収入	Net sales	980,441	1,080,949
営業原価	Operating cost	839,782	944,016
営業総利益	Operating gross profit	140,658	136,933
販売費及び一般管理費	Selling, general and administrative expenses	78,183	92,747
営業利益	Operating income	62,475	44,185
営業外収益	Non-operating income	4,094	15,185
営業外費用	Non-operating expenses	1,836	2,292
経常利益	Ordinary income	64,733	57,078
特別利益	Extraordinary income	34	1,836
特別損失	Extraordinary losses	649	215
税金等調整前当期純利益	Income before income taxes	64,118	58,700
法人税、住民税及び事業税	Income taxes - current	19,192	16,848
法人税等調整額	Income taxes - deferred	△ 630	△ 360
法人税等合計	Total income taxes	18,562	16,488
当期純利益	Net income	45,556	42,211
非支配株主に帰属する当期純利益	Net income attributable to non-controlling interests	2,138	1,120
親会社株主に帰属する当期純利益	Net income attributable to owners of the parent	43,417	41,091

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	'22/3	'23/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities		
税金等調整前当期純利益	Income (loss) before income taxes	64,118	58,700
減価償却費	Depreciation	17,947	21,216
減損損失	Impairment loss	194	-
退職給付制度終了損	Loss on termination of retirement benefit plan	62	36
のれん償却額	Amortization of goodwill	3,696	4,267
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	144	69
賞与引当金の増減額 (△は減少)	Increase (decrease △) in provision for bonuses	1,952	△ 1,593
役員賞与引当金の増減額 (△は減少)	Increase (decrease △) in provision for directors' bonuses	114	△ 32
契約損失引当金の増減額 (△は減少)	Increase (decrease △) in provision for loss on contracts	-	3,470
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	18	△ 56
退職給付に係る負債の増減額 (△は減少)	Increase (decrease △) in net defined benefit liability	63	△ 426
受取利息及び受取配当金	Interest and dividends income	△ 576	△ 1,340
支払利息	Interest expenses	1,598	1,826
持分法による投資損益 (△は益)	Share of (profit △) loss of entities accounted for using equity method	△ 321	△ 223
固定資産売却損	Loss on retirement of non-current assets	-	28
投資有価証券売却損益 (△は益)	Loss (gain △) on sales of investment securities	△ 34	△ 46
関係会社株式売却損益 (△は益)	Loss (gain △) on sales of shares of subsidiaries and associates	-	△ 1,790
デリバティブ評価益	Gain on valuation of derivatives	-	△ 4,973
売上債権及び契約資産の増減額 (△は増加)	Decrease (increase △) in notes and accounts receivable-trade, and contract assets	△ 61,158	83,433
仕入債務の増減額 (△は減少)	Increase (decrease △) in notes and accounts payable-trade	26,268	△ 37,396
その他	Other, net	△ 5,243	8,918
小計	Subtotal	48,834	134,076
利息及び配当金の受取額	Interest and dividends income received	909	1,602
利息の支払額	Interest expenses paid	△ 1,587	△ 1,810
法人税等の支払額	Income taxes paid	△ 18,108	△ 23,809
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	30,048	110,059
投資活動によるキャッシュ・フロー	Cash flows from investing activities		
定期預金の預入による支出	Payments into time deposits	△ 3,255	△ 6,593
定期預金の払戻による収入	Proceeds from withdrawal of time deposits	3,862	3,805
有形固定資産の取得による支出	Purchase of property, plant and equipment	△ 4,225	△ 5,737
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	120	99
無形固定資産の取得による支出	Purchase of intangible assets	△ 1,337	△ 2,099
投資有価証券の取得による支出	Purchase of investment securities	△ 5,537	△ 6,135
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	5,397	6,427
関係会社株式の売却による収入	Proceeds from sales of shares of subsidiaries and associates	-	5,100
敷金及び保証金の差入による支出	Payments for lease and guarantee deposits	△ 2,309	△ 1,973
敷金及び保証金の回収による収入	Proceeds from collection of lease and guarantee deposits	1,328	1,182
貸付けによる収入	Proceeds from loans receivable	-	△ 6,000
その他	Other, net	125	219
投資活動によるキャッシュ・フロー	Net cash provided by (used in △) investing activities	△ 5,831	△ 11,702
財務活動によるキャッシュ・フロー	Cash flows from financing activities		
短期借入金の純増減額 (△は減少)	Net increase (decrease △) in short-term loans payable	6,188	△ 19,969
リース債務の返済による支出	Repayments of finance lease obligations	△ 9,617	△ 11,559
長期借入金の返済による支出	Repayment of long-term loans payable	△ 13,086	△ 10,000
社債の発行による収入	Proceeds from issuance of bonds	9,940	-
自己株式の取得による支出	Purchase of treasury shares	△ 0	△ 1
自己株式の処分による収入	Proceeds from disposal of treasury shares	1	140
配当金の支払額	Cash dividends paid	△ 5,758	△ 11,639
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	△ 833	△ 1,209
財務活動によるキャッシュ・フロー	Net cash provided by (used in △) financing activities	△ 13,164	△ 54,238
現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents	6,981	2,501
現金及び現金同等物の増減額 (△は減少)	Net increase (decrease △) in cash and cash equivalents	18,033	46,619
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	85,995	104,028
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	104,028	150,647