

財務サマリー

Consolidated Financial Summary

シダックス株式会社及び連結子会社 3月31日に終了した会計年度
SHIDAX CORPORATION and Consolidated Subsidiaries
Years Ended March 31

			Millions of Yen 百万円					Thousands of U.S. Dollars (Note 1) 千米ドル(注記1)	
			2011	2012	2013	2014	2015	2016	
連結会計年度: For the Year:	売上高	Net sales	¥195,098	¥188,244	¥186,185	¥191,583	¥174,461	¥159,707	\$1,329,230
	営業利益(損失)	Operating income (loss)	4,312	5,890	5,135	2,943	647	(771)	(6,416)
	税金等調整前当期純利益(損失)	Income (Loss) before income taxes and minority interests	976	4,373	4,835	2,030	4,403	(3,341)	(27,806)
	親会社株主に帰属する当期純利益 または親会社株主に帰属する純損失	Net income (loss) attributable to owners of parent	(672)	781	2,658	521	255	(7,120)	(59,259)
	営業活動によるキャッシュ・フロー	Operating cash flows	8,918	13,416	10,104	7,333	5,774	469	3,903
	投資活動によるキャッシュ・フロー	Investing cash flows	(978)	(2,225)	(1,384)	(9,724)	493	1,400	11,652
財務活動によるキャッシュ・フロー	Financing cash flows	(12,863)	(10,474)	(6,036)	1,232	(7,274)	(1,860)	(15,480)	
フリーキャッシュ・フロー	Free cash flows	7,939	11,191	8,719	(2,391)	6,268	1,870	15,563	
連結会計年度末: At Year-End:	総資産	Total assets	¥ 97,935	¥ 89,679	¥ 94,284	¥100,101	¥ 92,338	¥ 74,379	\$619,051
	純資産	Total net assets	20,786	20,445	25,335	25,206	26,133	11,445	95,255
1株当たり指標(円、ドル): Per Share (Yen and U.S. Dollars):	当期純利益(損失)	Basic net income (loss)	¥ (17.16)	¥ 20.58	¥ 72.64	¥ 13.24	¥ 6.56	¥(182.66)	\$(1.52)
	配当金	Cash dividends applicable to the year	15.00	15.00	15.00	15.00	15.00	15.00	0.12
	純資産	Net assets	531.59	544.18	629.21	640.40	670.44	293.63	2.44
財務指標: Financial Indicators:	ROA (%)	Return on assets (%)	(0.7)%	0.9%	2.8%	0.5%	0.3%	(9.6)%	—
	ROE (%)	Return on equity (%)	(3.1)%	3.8%	11.7%	2.1%	1.0%	(37.9)%	—
	自己資本比率 (%)	Equity ratio (%)	(21.1)%	22.7%	26.7%	24.9%	28.3%	15.4 %	—

(注) 米ドル表記は、便宜上、2016年3月期の期中平均レート
1米ドル=120.15円で換算しています。

見通し、計画値に関する注意事項

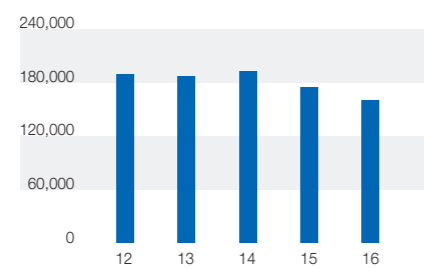
このアニュアルレビューに記載されている、シダックスグループの業績の見通し、将来に関する情報は、現段階における各種情報に基づいて当社の経営陣が判断したものであり、潜在的なリスクや不確実性が含まれており、確約するものではありません。したがって、実際は、市場動向、経済情勢などの変動により、かかる情報と大きく異なる可能性があることを、あらかじめご承知おきください。

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥120.15 to U.S.\$1, the average exchange rate for the fiscal year ended March 31, 2016.

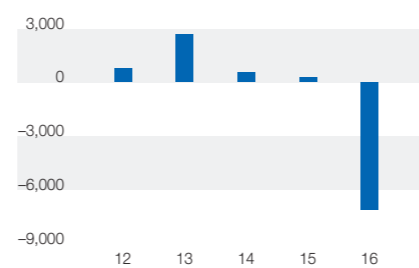
Cautionary Statements with Respect to Forward-Looking Statements

Statements in this Annual Review regarding the SHIDAX Group's future performance, plans, and targets are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the SHIDAX Group's actual results and achievements to differ materially from the expectations expressed herein. Such factors include, but are not limited to, fluctuating market trends and economic conditions.

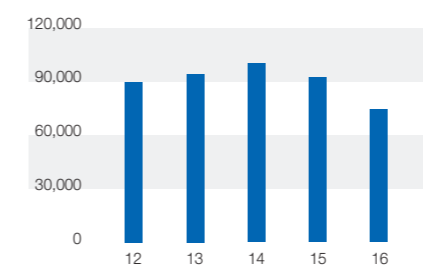
■ 売上高
Net Sales
(百万円 ¥ millions)



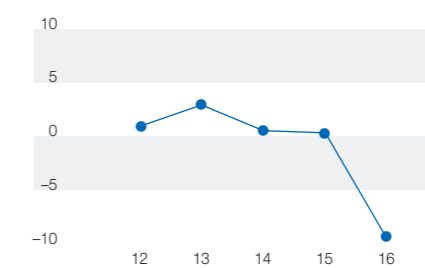
■ 親会社株主に帰属する当期純利益(損失)
Net income (loss) attributable to owners of parent
(百万円 ¥ millions)



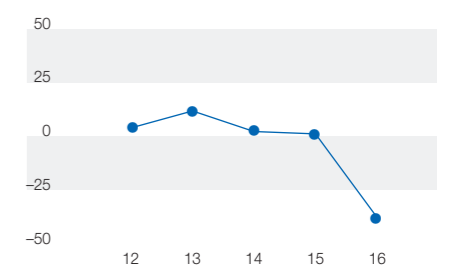
■ 総資産
Total Assets
(百万円 ¥ millions)



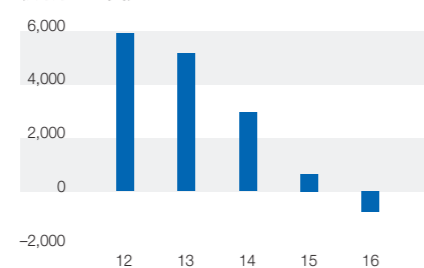
● 総資産利益率
Return on Assets
(%)



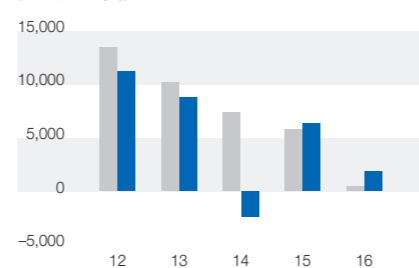
● 自己資本利益率
Return on Equity
(%)



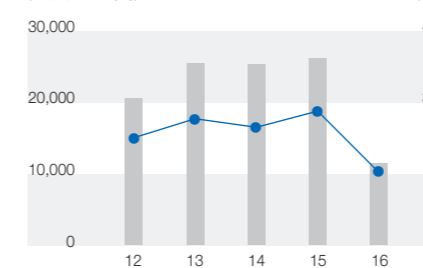
■ 営業利益(損失)
Operating Income (Loss)
(百万円 ¥ millions)



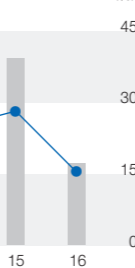
■ 営業キャッシュ・フロー
Operating Cash Flows
(百万円 ¥ millions)



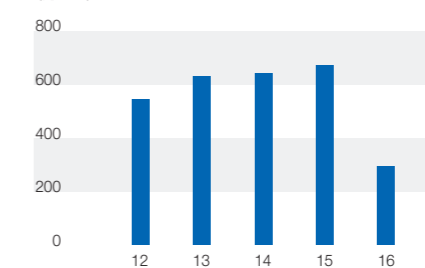
■ 純資産
Total Net Assets
(百万円 ¥ millions)



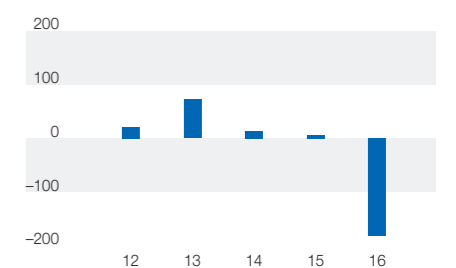
● 自己資本比率
Equity Ratio
(%)



■ 1株当たり純資産
Net Assets per Share
(円 Yen)



■ 1株当たり当期純利益(損失)
Basic Net Income (Loss) per Share
(円 Yen)



財務諸表

Financial Statements

連結貸借対照表
Consolidated Balance Sheets

		百万円 Millions of Yen	
3月31日現在	As of March 31	2016	2015
資産の部	Assets		
流動資産	Current assets		
現金及び預金	Cash and deposits	¥ 11,135	¥ 11,146
受取手形及び売掛金	Notes and accounts receivable—trade	13,031	12,856
商品及び製品	Merchandise and finished goods	1,028	1,105
原材料及び貯蔵品	Raw materials and supplies	704	762
繰延税金資産	Deferred tax assets	771	1,367
その他	Other	4,343	4,064
貸倒引当金	Allowance for doubtful accounts	(14)	(10)
流動資産合計	Total current assets	31,000	31,292
固定資産	Noncurrent assets		
<有形固定資産>	Property, plant and equipment		
建物及び構築物(純額)	Buildings and structures, net	9,894	13,398
土地	Land	10,388	10,425
リース資産(純額)	Lease assets, net	2,321	4,427
その他(純額)	Other, net	1,639	1,588
有形固定資産合計	Total property, plant and equipment	24,244	29,840
<無形固定資産>	Intangible assets		
のれん	Goodwill	1,334	7,861
その他	Other	768	1,088
無形固定資産合計	Total intangible assets	2,102	8,949
<投資その他の資産>	Investments and other assets		
投資有価証券	Investment securities	291	1,215
関係会社株式	Investments in affiliated companies	3,821	4,041
長期貸付金	Long-term loans receivable	4,509	2,690
繰延税金資産	Deferred tax assets	222	2,338
敷金及び保証金	Lease and guarantee deposits	5,381	8,120
その他	Other	2,985	4,115
貸倒引当金	Allowance for doubtful accounts	(181)	(265)
投資その他の資産合計	Total investments and other assets	17,032	22,256
固定資産合計	Total noncurrent assets	43,378	61,046
資産合計	Total assets	¥74,379	¥92,338

		百万円 Millions of Yen	
3月31日現在	As of March 31	2016	2015
負債の部	Liabilities		
流動負債	Current liabilities		
買掛金	Accounts payable—trade	¥ 7,796	¥ 7,718
1年内返済予定の長期借入金	Current portion of long-term loans payable	10,500	12,066
1年内償還予定の社債	Current portion of bonds	560	760
未払金	Accounts payable—other	3,700	2,593
未払費用	Accrued expenses	6,046	6,459
リース債務	Lease obligations	1,342	2,474
未払法人税等	Income taxes payable	515	675
ポイント引当金	Provision for point card certificates	288	317
役員賞与引当金	Provision for directors' bonuses	6	59
賞与引当金	Provision for bonuses	892	1,806
株主優待引当金	Reserve for shareholder preferential treatment	319	289
その他	Other	2,474	4,390
流動負債合計	Total current liabilities	34,443	39,609
固定負債	Noncurrent liabilities		
社債	Bonds payable	180	740
長期借入金	Long-term loans payable	21,810	18,570
リース債務	Lease obligations	1,091	2,181
繰延税金負債	Deferred tax liabilities	78	355
役員退職慰労引当金	Provision for directors' retirement benefits	691	658
厚生年金基金解散損失引当金	Provision for loss on dissolution of employees' pension fund	925	—
資産除去債務	Asset retirement obligations	2,371	3,005
その他	Other	1,342	1,084
固定負債合計	Total noncurrent liabilities	28,491	26,595
負債合計	Total liabilities	¥62,934	¥66,205
純資産の部	Net Assets		
株主資本	Shareholders' equity		
資本金	Capital stock	¥10,781	¥10,781
資本剰余金	Capital surplus	—	4,128
利益剰余金	Retained earnings	548	10,527
自己株式	Treasury stock	(806)	(806)
株主資本合計	Total shareholders' equity	10,523	24,631
その他の包括利益累計額	Other comprehensive income		
その他有価証券評価差額金	Valuation difference on available-for-sale securities	38	588
為替換算調整勘定	Foreign currency translation adjustment	882	913
その他の包括利益累計額合計	Total other comprehensive income	921	1,501
純資産合計	Total net assets	11,445	26,133
負債純資産合計	Total liabilities and net assets	¥74,379	¥92,338

連結損益計算書
Consolidated Statements of Operations

		百万円 Millions of Yen	
3月31日に終了した1年間	Years Ended March 31	2016	2015
売上高	Net sales	¥159,707	¥174,461
売上原価	Cost of sales	142,310	153,330
売上総利益	Gross profit	17,396	21,131
販売費及び一般管理費	Selling, general and administrative expenses	18,168	20,483
営業利益(損失)	Operating (loss) income	(771)	647
営業外収益	Non-operating income		
受取利息	Interest income	116	91
団体定期配当金	Dividends income & group term insurance	180	122
カラオケ機器売却益	Gain on sales of karaoke machines	227	37
負ののれん償却額	Amortization of negative goodwill	130	149
関係会社持分売却に伴う債権評価益	Gain on valuation of sales affiliates	130	—
持分法による投資利益	Investment gain on equity method	—	84
その他	Other	169	155
営業外収益合計	Total non-operating income	955	641
営業外費用	Non-operating expenses		
支払利息	Interest expenses	904	898
持分法による投資損失	Equity in losses of affiliates	212	—
その他	Other	156	188
営業外費用合計	Total non-operating expenses	1,273	1,086
経常利益(損失)	Ordinary (loss) income	(1,089)	202
特別利益	Extraordinary income		
固定資産売却益	Gain on sales of noncurrent assets	27	26
投資有価証券売却益	Gain on sales of securities	704	—
関係会社株式売却益	Gain on sales of affiliate securities	780	5,422
退店補償金受入益	Compensation received on withdrawal from outlets	—	421
特別利益合計	Total extraordinary income	1,512	5,870
特別損失	Extraordinary losses		
減損損失	Impairment loss	2,475	1,607
厚生年金基金解散損失引当金繰入額	Provision of reserve for loss on dissolution of employees' pension fund	925	—
訴訟和解金	Legal settlement	220	—
その他	Other	144	61
特別損失合計	Total extraordinary losses	3,764	1,669
税金等調整前当期純利益(損失)	(Loss) income before income taxes and minority interests	(3,341)	4,403
法人税、住民税及び事業税	Income taxes—current	1,096	1,124
法人税等調整額	Income taxes—deferred	2,681	3,038
法人税等合計	Total income taxes	3,778	4,163
当期純利益(損失)	Net (loss) income	(7,120)	240
非支配株主に帰属する当期純損失	Net (loss) attributable to noncontrolling interests	—	(14)
親会社株主に帰属する当期純利益または親会社株主に帰属する当期純損失	Net loss (income) attributable to owners of parent	¥ (7,120) ¥	255

連結包括利益計算書
Consolidated Statements of Comprehensive Income (Loss)

		百万円 Millions of Yen	
3月31日に終了した1年間	Years Ended March 31	2016	2015
当期純利益(損失)	Net (loss) income	¥(7,120)	¥ 240
その他の包括利益	Other comprehensive income		
その他有価証券評価差額金	Valuation difference on available-for-sale securities	(549)	103
為替換算調整勘定	Foreign currency translation adjustments	(23)	829
持分法適用会社に対する持分相当額	Share of other comprehensive income of associates accounted for using equity method	(7)	538
その他の包括利益合計	Total other comprehensive (loss) income	(579)	1,472
包括利益	Comprehensive (loss) income	¥(7,699)	¥1,712
(内訳)	(Breakdown)		
親会社株主に係る包括利益	Comprehensive (loss) income attributable to owners of parent company	¥(7,699)	¥1,755
非支配株主に係る包括利益	Comprehensive (loss) income attributable to noncontrolling interests	—	(42)

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

		百万円 Millions of Yen	
3月31日に終了した1年間	Years Ended March 31	2016	2015
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	¥ 469	¥ 5,774
投資活動によるキャッシュ・フロー	Net cash provided by investing activities	1,400	493
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(1,860)	(7,274)
現金及び現金同等物に換算差額	Effect of exchange rate change on cash and cash equivalents	(19)	566
現金及び現金同等物の増減額	Net decrease in cash and cash equivalents	(8)	(439)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	10,371	10,810
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	¥10,362	¥10,371

経営成績 2016年3月期は個人消費に停滞感がみられ、景気の先行きが不透明な状況にあり、厳しい経営環境にありました。こうした中、当社グループは、フードサービスから公共サービスまで提供可能な水平垂直統合型の企業構造で他社との差別化を図り、プレミアム・ブランド戦略による高品質・高付加価値のサービスを提供するとともに、より一層の「安心・安全」な管理体制の強化、グループ総合力を活かしたトータルアウトソーシングによる営業拡大に努めました。

連結売上高は159,707百万円(前期比8.5%減)となり、利益面は、レストランカラオケ事業の売上高の減少等により営業損失は771百万円(前期は647百万円の営業利益)となりました。また、主にレストランカラオケ事業で固定資産の減損損失2,475百万円、厚生年金基金解散損失引当金繰入額925百万円を特別損失に計上したほか、繰延税金資産を一部取り崩し税金費用が2,765百万円増加したことにより親会社株主に帰属する当期純損失は7,120百万円(前期は255百万円の当期純利益)となりました。

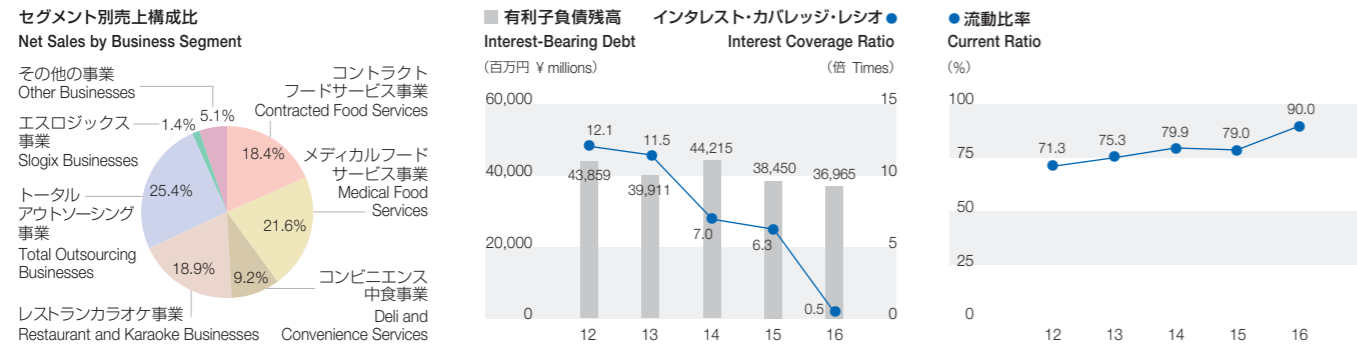
財政状態 2016年3月期末における総資産は、17,958百万円減少し74,379百万円(前期末比19.4%減)となりました。

流動資産は、291百万円減少し31,000百万円となりました。これは主に、受取手形及び売掛金が174百万円、その他に含まれている未収入金189百万円等が増加した一方、繰延税金資産が595百万円、その他に含まれている前払費用が383百万円減少したこと等によります。

固定資産は、17,667百万円減少し43,378百万円となりました。これは主に、企業結合に関する会計基準等を適用したこと等によりの前払金が6,527百万円減少したほか、有形固定資産が5,596百万円および投資その他の資産が5,223百万円減少したことによります。

2016年3月期末の負債は、3,270百万円減少し62,934百万円(前期末比4.9%減)となりました。このうち流動負債は、5,166百万円減少し34,443百万円となりました。これは主に、未払金が1,106百万円増加した一方、1年内返済予定の長期借入金が1,566百万円、リース債務が1,131百万円、賞与引当金が914百万円およびその他に含まれている未払消費税1,751百万円減少したこと等によります。

固定負債は、1,896百万円増加し28,491百万円となりました。



Performance

In the fiscal year ended March 31, 2016, business conditions were difficult, with the Japanese economy suffering from depressed personal consumption and an uncertain outlook. In response, the SHIDAX Group sought to distinguish itself from other companies through its vertically and horizontally integrated group structure, which enables it to provide a range of offerings, from food-related services to public services. We also deployed our premium brand strategy to deliver high-quality, high-value-added services. At the same time, we strove to further strengthen our "safe and reliable" management system and expand marketing activities through total outsourcing services that harness the Group's comprehensive strengths.

As a result, consolidated net sales amounted to ¥159,707 million, down 8.5% from the previous year. The Group reported an operating loss of ¥771 million, compared with operating income of ¥647 million in the previous fiscal year. This was due mainly to a decline in sales of the Restaurant and Karaoke Businesses. For the year, we posted a ¥2,475 million impairment loss on noncurrent assets of the Restaurant and Karaoke Businesses, as well as a ¥925 million provision of reserve for loss on dissolution of employees' pension fund, reported as extraordinary losses. We also posted a ¥7,120 million net loss attributable to owners of parent, compared with net income attributable to owners of

parent of ¥255 million in the previous year. This was due to a ¥2,765 million increase in tax expense on the partial reversal of deferred tax assets.

Financial Position

Total assets at the fiscal year-end amounted to ¥74,379 million, down ¥17,958 million, or 19.4%, from a year earlier.

Total current assets declined ¥291 million, to ¥31,000 million. This was mainly due to a ¥595 million decrease in deferred tax assets and a ¥383 million decline in prepaid expenses (included in "Other current assets"). By contrast, there was a ¥174 million increase in notes and accounts receivable—trade and a ¥189 million rise in accrued income (included in "Other current assets").

Total noncurrent assets declined ¥17,667 million, to ¥43,378 million. This was due mainly to a ¥6,527 million decrease in goodwill stemming from application of "Accounting Standard for Business Combinations," as well as a ¥5,596 million decline in property, plant and equipment and a ¥5,223 million decline in investments and other assets.

Total liabilities declined ¥3,270 million, or 4.9%, to ¥62,934 million.

Total current liabilities were down ¥5,166 million, to ¥34,443 million. This was mainly due to a ¥1,566 million decline in current portion of long-term loans payable, a ¥1,131 million decrease in lease obligations, a ¥914 million decline in provision for bonuses, and a ¥1,751 million decrease in

consumption tax payable (included in "Other current liabilities"). By contrast, there was a ¥1,106 million increase in accrued payable-other.

Total noncurrent liabilities grew ¥1,896 million, to ¥28,491 million. This was mainly due to a ¥3,240 million rise in long-term loans payable and a ¥925 million increase in provision for loss on dissolution of employees' pension fund. By contrast, there was a ¥560 million decrease in bonds payable, a ¥1,089 million decline in lease obligations, and a ¥633 million decrease in asset retirement obligations.

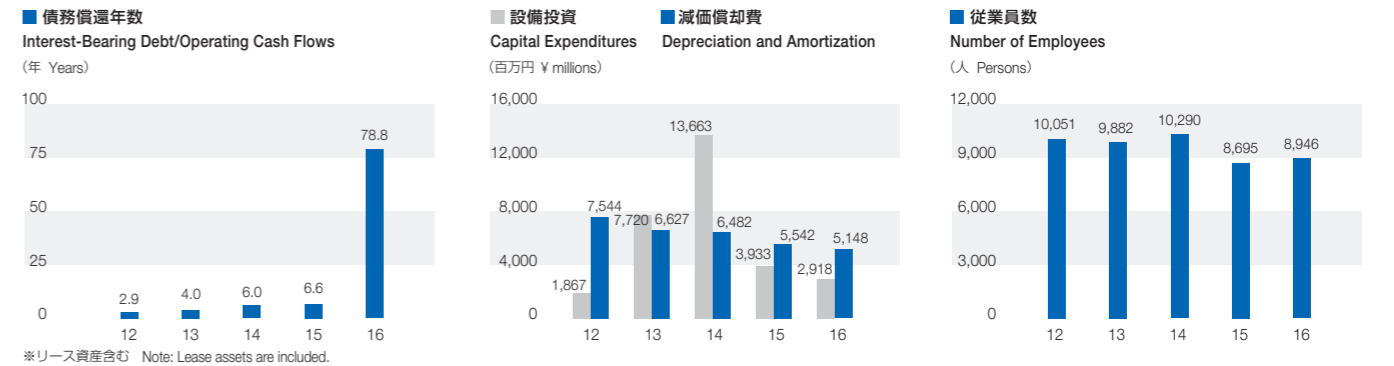
キャッシュ・フロー 2016年3月期末における現金及び現金同等物は、前期末に比べ8百万円減少し10,362百万円(前期末比0.1%減)となりました。

営業活動によるキャッシュ・フローは、469百万円の資金増加(前期は5,774百万円の資金増加)となりました。これは主に、税金等調整前当期純損失が3,341百万円計上されたほか、賞与引当金の減少額が897百万円、関係会社株式売却益が780百万円、投資有価証券売却益が704百万円、未払消費税の減少額が1,719

百万円、法人税等の支払額が1,387百万円あった一方、減価償却費が5,148百万円、減損損失が2,475百万円、厚生年金基金解散損失引当金の増加額が925百万円あったこと等によります。

投資活動によるキャッシュ・フローは、1,400百万円の資金増加(前期は493百万円の資金増加)となりました。これは主に、定期預金及び拘束性預金の預入による支出が410百万円、有形固定資産の取得による支出が1,228百万円および資産除去債務の履行による支出が243百万円あった一方、定期預金及び拘束性預金の払戻による収入が637百万円、投資有価証券の売却による収入が861百万円、連結範囲の変更を伴う子会社株式の売却による収入が653百万円あったこと等によります。

財務活動によるキャッシュ・フローは、1,860百万円の資金減少(前期は7,274百万円の資金減少)となりました。これは主に、長期借入れによる収入が16,000百万円およびセール・アンド・割賦バックによる収入が699百万円あった一方、リース債務の返済による支出が2,491百万円、長期借入金の返済による支出が14,326百万円、社債の償還による支出が760百万円、配当金の支払額が585百万円あったこと等によります。



consumption tax payable (included in "Other current liabilities"). By contrast, there was a ¥1,106 million increase in accrued payable-other.

Total noncurrent liabilities grew ¥1,896 million, to ¥28,491 million. This was mainly due to a ¥3,240 million rise in long-term loans payable and a ¥925 million increase in provision for loss on dissolution of employees' pension fund. By contrast, there was a ¥560 million decrease in bonds payable, a ¥1,089 million decline in lease obligations, and a ¥633 million decrease in asset retirement obligations.

Net assets fell ¥14,687 million, or 56.2%, to ¥11,445 million. Main factors included application of "Accounting Standard for Business Combinations," which caused a ¥4,128 million decline in capital surplus and a ¥2,274 million fall in retained earnings. Also, the ¥7,120 million net loss attributable to owners of parent and ¥584 million in dividend payments had a further ¥7,704 million downward effect on retained earnings.

Cash Flows

At the fiscal year-end, total cash and cash equivalents stood at ¥10,362 million, down ¥8 million, or 0.1%, from a year earlier.

Net cash provided by operating activities amounted to ¥469 million, from ¥5,774 million in the previous year. Main factors included a ¥3,341 million loss before income taxes and minority interests, an ¥897 million decrease in provision for bonuses, ¥780 million in proceeds from sales

of shares in affiliates, ¥704 million in proceeds from sale of investment securities, a ¥1,719 million decrease in accrued consumption taxes, and ¥1,387 million in income taxes paid. By contrast, we reported ¥5,148 million in depreciation and amortization, ¥2,475 million in impairment losses, and a ¥925 million increase in provision for loss on dissolution of employees' pension fund.

Net cash provided by investing activities totaled ¥1,400 million, from ¥493 million in the previous fiscal year. Major inflows included ¥637 million in withdrawals from time deposits and derivative deposits, ¥681 million in proceeds from sale of securities, and ¥653 million in proceeds from sale of shares in affiliates associated with change in scope of consolidation. Major outflows included ¥410 million in payments for time deposits and derivative deposits, ¥1,228 million in purchase of property, plant and equipment, and ¥243 million in payments for fulfillment of asset retirement obligations.

Net cash used in financing activities was ¥1,860 million, from ¥7,274 million in the previous fiscal year. This was mainly due to ¥2,491 million in repayments of lease obligations, ¥14,326 million in repayments of long-term loans payable, ¥760 million in redemption of bonds, and ¥585 million in cash dividends paid. Main contrasting factors were ¥16,000 million in proceeds from long-term loans payable and ¥699 million in proceeds from a sell-and-buy-back installment plan.