

財務サマリー

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

Consolidated Financial Summary

			Millions of Yen 百万円						Thousands of U.S. Dollars (Note 1) 千米ドル(注記1)
			2012	2013	2014	2015	2016	2017	2017
連結会計年度: For the Year:	売上高	Net sales	¥188,244	¥186,185	¥191,583	¥174,461	¥159,707	¥148,433	\$1,369,560
	営業利益(損失)	Operating income (loss)	5,890	5,135	2,943	647	(771)	1,269	11,708
	税金等調整前当期純利益(損失)	Income (Loss) before income taxes and minority interests	4,373	4,835	2,030	4,403	(3,341)	(2,969)	(27,394)
	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	781	2,658	521	255	(7,120)	(3,220)	(29,710)
	営業活動によるキャッシュ・フロー	Operating cash flows	13,416	10,104	7,333	5,774	469	1,783	16,451
	投資活動によるキャッシュ・フロー	Investing cash flows	(2,225)	(1,384)	(9,724)	493	1,400	(2,913)	(26,877)
	財務活動によるキャッシュ・フロー	Financing cash flows	(10,474)	(6,036)	1,232	(7,274)	(1,860)	(1,330)	(12,271)
	フリーキャッシュ・フロー	Free cash flows	11,191	8,719	(2,391)	6,268	1,870	(1,130)	(10,426)
連結会計年度末: At Year-End:	総資産	Total assets	¥ 89,679	¥ 94,284	¥100,101	¥ 92,338	¥ 74,379	¥ 67,223	\$620,252
	純資産	Total net assets	20,445	25,335	25,206	26,133	11,445	7,403	68,305
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)	¥ 20.58	¥ 72.64	¥ 13.24	¥ 6.56	¥(182.66)	¥(82.61)	\$(0.76)
	配当金	Cash dividends applicable to the year	15.00	15.00	15.00	15.00	15.00	15.00	0.13
	純資産	Net assets	544.18	629.21	640.40	670.44	293.63	189.95	1.75
財務指標: Financial Indicators:	ROA (%)	Return on assets (%)	0.9%	2.8%	0.5%	0.3%	(9.6)%	(4.8)%	—
	ROE (%)	Return on equity (%)	3.8%	11.7%	2.1%	1.0%	(37.9)%	(34.2)%	—
	自己資本比率 (%)	Equity ratio (%)	22.7%	26.7%	24.9%	28.3%	15.4 %	11.0 %	—

(注) 米ドル表記は、便宜上、2017年3月期の期中平均レート1米ドル=108.38円で換算しています。

見通し、計画値に関する注意事項

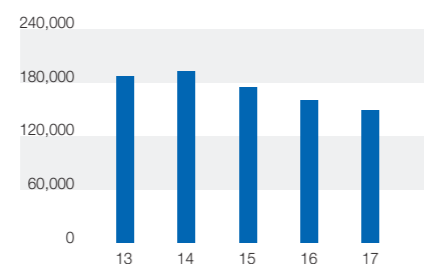
このアニュアルレビューに記載されている、シダックスグループの業績の見通し、将来に関する情報は、現段階における各種情報に基づいて当社の経営陣が判断したものであり、潜在的なリスクや不確実性が含まれており、確約するものではありません。したがって、実際は、市場動向、経済情勢などの変動により、かかる情報と大きく異なる可能性があることを、あらかじめご承知おきください。

Note: U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥108.38 to U.S.\$1, the average exchange rate for the fiscal year ended March 31, 2017.

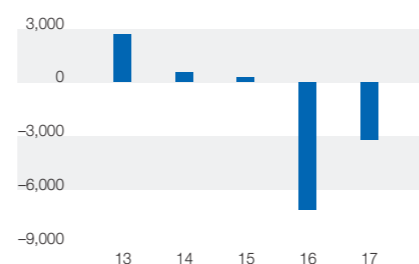
Cautionary Statements with Respect to Forward-Looking Statements

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.

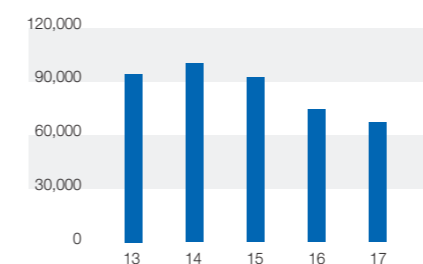
■ 売上高
Net Sales
(百万円 ¥ millions)



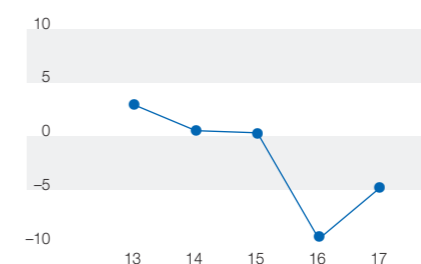
■ 親会社株主に帰属する当期純利益(損失)
Net income (loss) attributable to owners of parent
(百万円 ¥ millions)



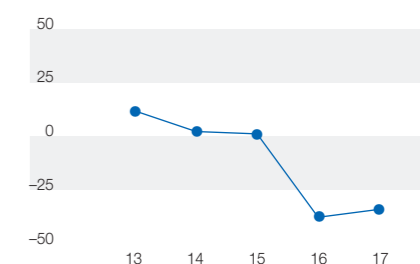
■ 総資産
Total Assets
(百万円 ¥ millions)



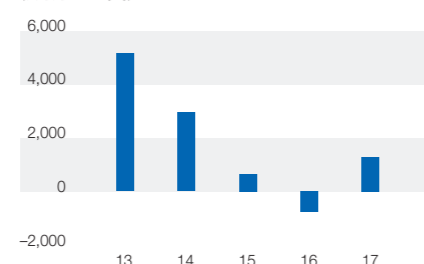
● 総資産利益率
Return on Assets
(%)



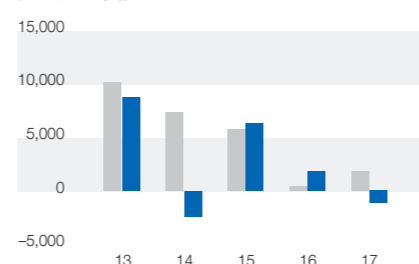
● 自己資本利益率
Return on Equity
(%)



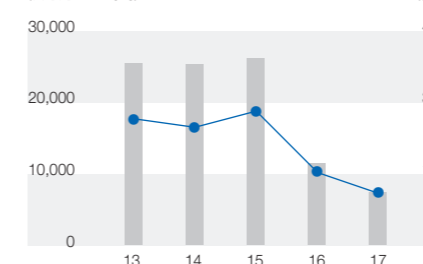
■ 営業利益(損失)
Operating Income (Loss)
(百万円 ¥ millions)



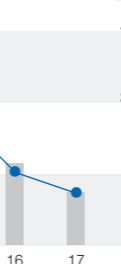
■ 営業キャッシュ・フロー
Operating Cash Flows
(百万円 ¥ millions)



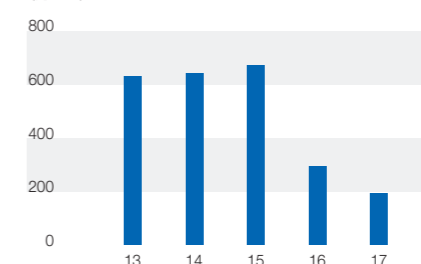
■ 純資産
Total Net Assets
(百万円 ¥ millions)



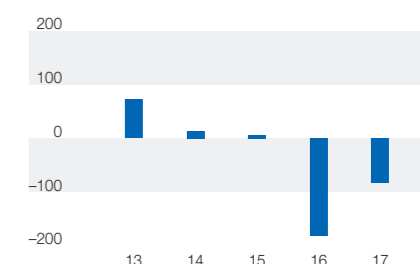
● 自己資本比率
Equity Ratio
(%)



■ 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	2017	2016
資産の部	Assets		
流動資産	Current assets		
現金及び預金	Cash and deposits	¥ 8,543	¥ 11,135
受取手形及び売掛金	Notes and accounts receivable—trade	12,968	13,031
商品及び製品	Merchandise and finished goods	1,046	1,028
原材料及び貯蔵品	Raw materials and supplies	699	704
繰延税金資産	Deferred tax assets	668	771
その他	Other	3,466	4,343
貸倒引当金	Allowance for doubtful accounts	(19)	(14)
流動資産合計	Total current assets	27,373	31,000
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	8,316	9,894
土地	Land	9,607	10,388
車両運搬具(純額)	Vehicles, net	1,316	637
リース資産(純額)	Lease assets, net	2,450	2,321
その他(純額)	Other, net	1,019	1,002
有形固定資産合計	Total property, plant and equipment	22,710	24,244
<無形固定資産>	Intangible assets		
のれん	Goodwill	1,259	1,334
その他	Other	809	768
無形固定資産合計	Total intangible assets	2,069	2,102
<投資その他の資産>	Investments and other assets		
投資有価証券	Investment securities	221	291
関係会社株式	Investments in affiliated companies	3,864	3,821
長期貸付金	Long-term loans receivable	3,703	4,509
繰延税金資産	Deferred tax assets	585	222
敷金及び保証金	Lease and guarantee deposits	4,800	5,381
その他	Other	2,070	2,985
貸倒引当金	Allowance for doubtful accounts	(175)	(181)
投資その他の資産合計	Total investments and other assets	15,069	17,032
固定資産合計	Total noncurrent assets	39,850	43,378
資産合計	Total assets	¥67,223	¥74,379

		百万円 Millions of Yen	
3月31日現在	As of March 31	2017	2016
負債の部	Liabilities		
流動負債	Current liabilities		
買掛金	Accounts payable—trade	¥ 7,176	¥ 7,796
短期借入金	Short-term loans payable	2,000	—
1年内返済予定の長期借入金	Current portion of long-term loans payable	10,426	10,500
1年内償還予定の社債	Current portion of bonds	180	560
未払金	Accounts payable—other	2,534	3,700
未払費用	Accrued expenses	5,802	6,046
リース債務	Lease obligations	1,377	1,342
未払法人税等	Income taxes payable	236	515
ポイント引当金	Provision for point card certificates	233	288
役員賞与引当金	Provision for directors' bonuses	—	6
賞与引当金	Provision for bonuses	582	892
株主優待引当金	Reserve for shareholder preferential treatment	335	319
その他	Other	2,004	2,474
流動負債合計	Total current liabilities	32,889	34,443
固定負債	Noncurrent liabilities		
社債	Bonds payable	—	180
長期借入金	Long-term loans payable	21,664	21,810
リース債務	Lease obligations	1,155	1,091
繰延税金負債	Deferred tax liabilities	347	78
役員退職慰労引当金	Provision for directors' retirement benefits	19	691
厚生年金基金解散損失引当金	Provision for loss on dissolution of employees' pension fund	925	925
資産除去債務	Asset retirement obligations	2,115	2,371
その他	Other	703	1,342
固定負債合計	Total noncurrent liabilities	26,930	28,491
負債合計	Total liabilities	¥59,819	¥62,934
純資産の部	Net Assets		
株主資本	Shareholders' equity		
資本金	Capital stock	¥10,781	¥10,781
利益剰余金	Retained earnings	(3,256)	548
自己株式	Treasury stock	(806)	(806)
株主資本合計	Total shareholders' equity	6,718	10,523
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	14	38
為替換算調整勘定	Foreign currency translation adjustment	670	882
その他の包括利益累計額合計	Total other comprehensive income	685	921
純資産合計	Total net assets	7,403	11,445
負債純資産合計	Total liabilities and net assets	¥67,223	¥74,379

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	2017	2016
売上高	Net sales	¥148,433	¥159,707
売上原価	Cost of sales	129,916	142,310
売上総利益	Gross profit	18,517	17,396
販売費及び一般管理費	Selling, general and administrative expenses	17,247	18,168
営業利益(損失)	Operating (loss) income	1,269	(771)
営業外収益	Non-operating income		
受取利息	Interest income	192	116
団体定期配当金	Dividends income & group term insurance	182	180
カラオケ機器売却益	Gain on sales of karaoke machines	132	227
負ののれん償却額	Amortization of negative goodwill	112	130
関係会社持分売却に伴う債権評価益	Gain on valuation of sales affiliates	79	130
その他	Other	100	169
営業外収益合計	Total non-operating income	800	955
営業外費用	Non-operating expenses		
支払利息	Interest expenses	736	904
持分法による投資損失	Equity in losses of affiliates	3,477	212
その他	Other	822	156
営業外費用合計	Total non-operating expenses	5,037	1,273
経常損失	Ordinary (loss) income	(2,966)	(1,089)
特別利益	Extraordinary income		
固定資産売却益	Gain on sales of noncurrent assets	3	27
投資有価証券売却益	Gain on sales of securities	56	704
役員退職慰労引当金戻入額	Reversal of allowance for retirement benefit for directors	668	—
仲裁裁定に伴う特別利益	Extraordinary gain on award of arbitrations	509	—
関係会社株式売却益	Gain on sales of affiliate securities	—	780
その他	Other	71	—
特別利益合計	Total extraordinary income	1,309	1,512
特別損失	Extraordinary losses		
固定資産売却損	Loss on sale of fixed assets	165	—
本社移転費用	Head office relocation expenses	273	—
減損損失	Impairment loss	747	2,475
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	125	144
特別損失合計	Total extraordinary losses	1,312	3,764
税金等調整前当期純損失	(Loss) income before income taxes and minority interests	(2,969)	(3,341)
法人税、住民税及び事業税	Income taxes—current	244	1,096
法人税等調整額	Income taxes—deferred	5	2,681
法人税等合計	Total income taxes	250	3,778
当期純損失	Net loss	(3,220)	(7,120)
親会社株主に帰属する当期純損失	Net loss (income) attributable to owners of parent	¥ (3,220)	¥ (7,120)

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	2017	2016
当期純損失	Net (loss) income	¥(3,220)	¥(7,120)
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	(24)	(549)
為替換算調整勘定	Foreign currency translation adjustments	(280)	(23)
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	68	(7)
その他の包括利益合計	Total other comprehensive (loss) income	(236)	(579)
包括利益	Comprehensive (loss) income	¥(3,456)	¥(7,699)
(内訳)	(Breakdown)		
親会社株主に係る包括利益	Comprehensive (loss) income attributable to owners of parent company	¥(3,456)	¥(7,699)
非支配株主に係る包括利益	Comprehensive (loss) income attributable to noncontrolling interests	—	—

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	2017	2016
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	¥ 1,783	¥ 469
投資活動によるキャッシュ・フロー	Net cash provided by investing activities	(2,913)	1,400
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(1,330)	(1,860)
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	(6)	(19)
現金及び現金同等物の増減額	Net decrease in cash and cash equivalents	(2,467)	(8)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	10,362	10,371
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	¥ 7,894	¥10,362

財務レビュー

Financial Review

経営成績 2017年3月期は雇用・所得面は緩やかな回復基調にあるものの、個人消費は力強さを欠き、景気の先行きは依然として不透明な状況が続くなど、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、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サービス」による営業拡大に努めました。また、収益構造の抜本的改善に向けた事業ポートフォリオの再構築を推進すべく、不採算店舗の撤退や本部管理コストの削減、経営意思決定の早期化と事務処理効率化を目的とした本社機能の統合を実施しました。

連結の売上高は、シダックストラペラーズコミュニティ(株)を持分法適用関連会社へ移行したことなどにより、148,433百万円(前期比7.1%減)となりましたが、利益面では、全グループを挙げて赤字店舗の早期黒字化に向けたコスト管理の徹底に注力した結果、営業利益は1,269百万円(前期は771百万円の営業損失)と大幅改善しました。しかしながら、レストランカラオケ事業の抜本的なリストラクチャリングのため、店舗の転貸や譲渡による撤退コストを計上した結果、持分法による

投資損失を3,477百万円計上したため親会社株主に帰属する、当期純損失は3,220百万円(前期は7,120百万円の当期純損失)となりました。

財政状態 2017年3月期末における総資産は、7,156百万円減少し67,223百万円(前期比9.6%減)となりました。

流動資産は、3,627百万円減少し27,373百万円となりました。これは主に、現金及び預金が2,591百万円、その他に含まれている前払費用が146百万円、未収入金が516百万円、未収消費税等が202百万円減少したことによりです。

固定資産は、3,528百万円減少し39,850百万円となりました。これは主に、有形固定資産が1,533百万円および投資その他の資産が1,962百万円減少したことによりです。

2017年3月期末の負債は、3,114百万円減少し59,819百万円(前期比4.9%減)となりました。

流動負債は、1,553百万円減少し32,889百万円となりました。これは主に、短期借入金が2,000百万円増加した一方、買掛金が620百万円、未払金が1,165百万円、1年内償還予定の社債が380百万円、未払法人税等が278百万円、賞与引当金が309百万円、未払費用が244

百万円、その他に含まれている未払消費税等が292百万円、預り金が203百万円減少したことによりです。

固定負債は、1,561百万円減少し26,930百万円となりました。これは主に、繰延税金負債が268百万円増加した一方、社債が180百万円、長期借入金が146百万円、役員退職慰労引当金が672百万円、資産除去債務が256百万円、その他に含まれている長期未払金が653百万円減少したことによりです。

2017年3月期末の純資産は、4,041百万円減少し7,403百万円(前期末比35.3%減)となりました。これは主に、親会社株主に帰属する当期純損失3,220百万円の計上と剰余金の配当584百万円により利益剰余金が3,804百万円減少したことによりです。

キャッシュ・フロー 2017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2,467百万円減少し7,894百万円(前期末比23.8%減)となりました。

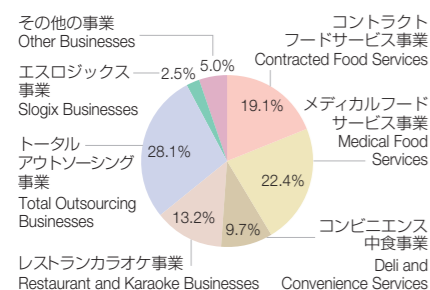
営業活動によるキャッシュ・フローは、1,783百万円の資金増加(前期は469百万円の資金増加)となりました。これは主に、税金等調整前当期純損失が2,969百万円計上されたほか、賞与引当金の減少額

が309百万円、役員退職慰労引当金の減少額が672百万円、仲裁裁定に伴う特別利益が509百万円、仕入債務の減少額が620百万円、未払金の減少額が996百万円あった一方、減価償却費が3,059百万円、減損損失が747百万円、持分法による投資損失が3,477百万円、未収入金の減少額が149百万円あったことによりです。

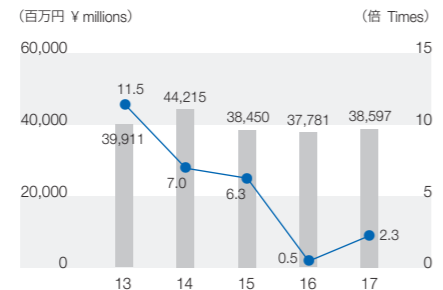
投資活動によるキャッシュ・フローは、2,913百万円の資金減少(前期は1,400百万円の資金増加)となりました。これは主に、有形固定資産の売却による収入が1,096百万円あった一方、有形固定資産の取得による支出が2,263百万円、貸付けによる支出が2,562百万円あったことによりです。

財務活動によるキャッシュ・フローは、1,330百万円の資金減少(前期は1,860百万円の資金減少)となりました。これは主に、短期借入れによる収入が9,573百万円、長期借入れによる収入が10,975百万円あった一方、短期借入金の返済による支出が7,573百万円、リース債務の返済による支出が1,372百万円、長期借入金の返済による支出が11,520百万円、社債の償還による支出が560百万円、配当金の支払額が584百万円、割賦債務の返済による支出が671百万円あったことによりです。

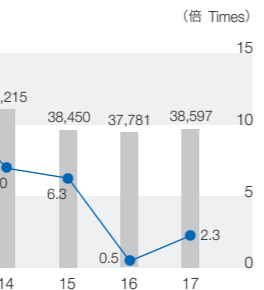
セグメント別売上構成比
Net Sales by Business Segment



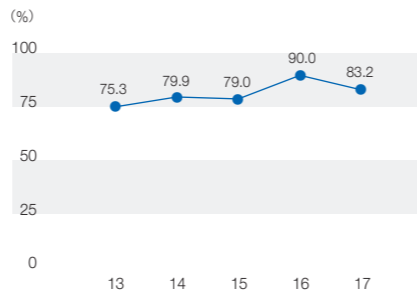
有利子負債残高
Interest-Bearing Debt



インタレスト・カバレッジ・レシオ
Interest Coverage Ratio



流動比率
Current Ratio



Performance

In the fiscal year ended March 31, 2017, the Company faced a difficult operating environment, characterized by lack of strength in personal consumption and ongoing uncertainty about the economic outlook. This was despite moderate recovery in employment and worker incomes.

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 delivered 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. In addition, we sought to close unprofitable stores as part of efforts to rebuild our business portfolio and drastically improve our earnings structure, and we integrated various head office functions with the aims of reducing head office management costs, accelerating management decision-making, and enhancing administrative efficiency.

During the period, we transformed SHiDAX Travellers Community Co., Ltd. into an equity-method affiliate. For the year, consolidated net sales amounted to ¥148,433 million, down 7.1% from the previous year. The Group reported operating income of ¥1,269 million, a dramatic improvement from the operating loss of ¥771 million in the previous year, thanks

to a Groupwide focus on extensive cost controls aimed at swiftly converting unprofitable stores into profitable ones. Due to drastic restructuring of our Restaurant and Karaoke Businesses, however, we posted equity in losses of affiliates of ¥3,477 million, and a net loss attributable to owners of parent of ¥3,220 million, from ¥7,120 million in the previous year.

Financial Position

Total assets at the fiscal year-end amounted to ¥67,223 million, down ¥7,156 million, or 9.6%, from a year earlier.

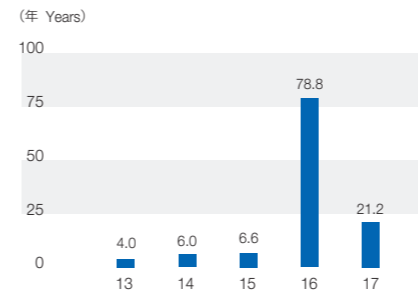
Total current assets declined ¥3,627 million, to ¥27,373 million. This was mainly due to a ¥2,591 million decrease in cash and deposits, as well as a ¥146 decline in prepaid expenses, a ¥516 million decrease in accrued income, and a ¥202 million decline in accrued consumption tax (all included in "Other current assets").

Total noncurrent assets declined ¥3,528 million, to ¥39,850 million. This was due mainly to a ¥1,533 million decline in property, plant and equipment and a ¥1,962 million decline in investments and other assets.

Total liabilities declined ¥3,114 million, to ¥59,819 million.

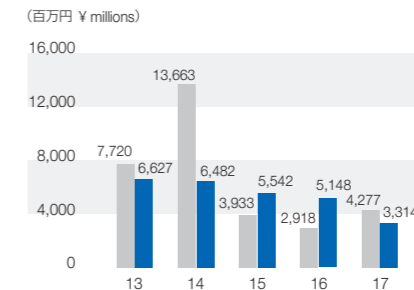
Total current liabilities were down ¥1,553 million, to ¥32,889 million. This was mainly due to a ¥620 million decrease in accounts payable—trade, a ¥1,165 million decline in accounts payable—other, a ¥380 million decrease in current portion of bonds, a ¥278 million decline in income

債務償還年数
Interest-Bearing Debt/Operating Cash Flows

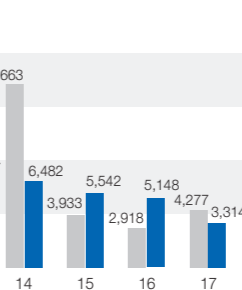


*リース資産含む Note: Lease assets are included.

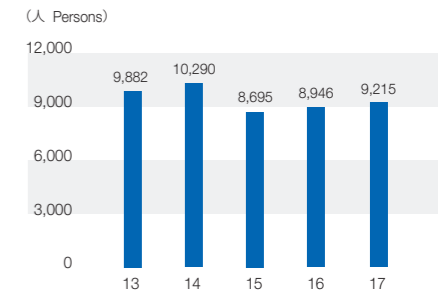
設備投資
Capital Expenditures



減価償却費
Depreciation and Amortization



従業員数
Number of Employees



taxes payable, a ¥309 million decrease in provision for bonuses, and a ¥244 million decline in accrued expenses. There was also a ¥292 million decline in consumption tax payable and a ¥203 million decrease in advances received (both included in "Other current liabilities"). By contrast, there was a ¥2,000 million increase in short-term loans payable.

Total noncurrent liabilities were down ¥1,561 million, to ¥26,930 million. This was mainly due to a ¥180 million decline in bonds payable, a ¥146 million decrease in long-term loans payable, a ¥672 million decline in provision for directors' retirement benefits, a ¥256 million decrease in asset retirement obligations, and a ¥653 million decline in accrued long-term payables (included in "Other noncurrent liabilities"). By contrast, there was a ¥268 million increase in deferred tax liabilities.

Net assets fell ¥4,041 million, or 35.3%, to ¥7,403 million. This was mainly due to the ¥3,220 million net loss attributable to owners of parent and ¥584 million in dividend payments, which together had a ¥3,804 million downward effect on retained earnings.

Cash Flows

At the fiscal year-end, total cash and cash equivalents stood at ¥7,894 million, down ¥2,467 million, or 23.8%, from a year earlier.

Net cash provided by operating activities amounted to ¥1,783 million, from ¥469 million in the previous year. Main factors included a

¥2,969 million loss before income taxes and minority interests, a ¥309 million decrease in provision for bonuses, a ¥672 million decrease in provision for directors' retirement benefits, a ¥509 million extraordinary gain on award of arbitrations, a ¥620 million decrease in trade payables, and a ¥996 million decrease in accrued payables. By contrast, we reported ¥3,314 million in depreciation and amortization, ¥747 million in impairment losses, ¥3,477 million equity in losses of affiliates, and a ¥149 million decrease in accrued income.

Net cash used in investing activities totaled ¥2,913 million, compared with net cash provided by investing activities of ¥1,400 million in the previous fiscal year. Main factors were ¥2,263 million in purchase of property, plant and equipment and ¥2,562 million in payment for loans. These contrasted with ¥1,096 million in proceeds from sale of property, plant and equipment.

Net cash used in financing activities was ¥1,330 million, from ¥1,860 million in the previous fiscal year. This was mainly due to ¥7,573 million in repayments of short-term loans payable, ¥1,372 million in repayments of lease obligations, ¥11,520 million in repayments of long-term loans payable, ¥560 million in redemption of bonds, ¥584 million in cash dividends paid, and ¥671 million in repayments of installment obligations. Main contrasting factors were ¥9,573 million in proceeds from short-term loans payable, ¥10,975 million in proceeds from long-term loans payable, and ¥402 million in proceeds from a sell-and-buy-back installment plan.