



このアニュアルレポートは、ベジタブルオイルインキを用いています。
This annual report is printed with vegetable oil ink.

Annual Report

kanamoto co., ltd. 2014

Our 50th Year of Creating Genuine Value

kanamoto co., ltd.

www.kanamoto.co.jp

〒060-0041 札幌市中央区大通東3丁目1番地19

1-19, Odori Higashi 3-chome Chuo-ku, Sapporo, Hokkaido 060-0041 Japan

kanamoto co., ltd. 2014

Annual Report

For the 12 months ended October 31, 2013

Key Words

本アニュアルレポートの「キー」となる言葉をピックアップしました。必要な情報への迅速なアクセスにお役立てください。

We've selected words that are the "key" to this year's Annual Report. Please use them to instantly access the information you need.

Message



▶ P. 4
カナモトから皆様へ
Message from the President

History



▶ 特設ページ
カナモトの歴史
Special Pages
History of Kanamoto

Highlights

▶ P. 6
連結財務ハイライト
Consolidated Financial Highlights

Operations



▶ P. 8
事業案内
Overview of Operations

Mission



▶ P.12
東日本大震災の対応
Response to the Great East Japan Earthquake

Advantage



▶ P.14
カナモトの優位性
The Kanamoto Advantage

CSR



▶ P.21
CSRの取り組み
CSR Efforts

Performance

▶ P.35
当期の業績
▶ P.47 Current Period Operating Results

ミッションステートメント

カナモトは日本経済の発展とともに成長しながら、インフラ整備と数々の災害復旧に全力で取り組んでまいりました。東日本大震災という未曾有の災害に対し、これまでの経験を生かして復旧・復興に尽力することが私たちの使命であると考えています。また、日本各地に再整備を急務とするインフラがあり、当社は総力を結集して日本の安全・安心の確保に取り組む所存です。そして私たちには、もうひとつ使命があります。それは成長を続けること。引き続き国内営業基盤の拡充と拡大や海外展開を推進し、自らの可能性を探求していきます。

Mission Statement

As it has grown hand in hand with the development of Japan's economy, Kanamoto has devoted its full resources to both infrastructure construction and to restoration efforts in the wake of natural disasters. Following the unprecedented disaster caused by the Great East Japan Earthquake as well, we have considered it our mission to utilize our past experience to the fullest extent possible as we work together for Japan's restoration and revival. Furthermore, with infrastructure in urgent need of repair or replacement in every region of Japan, Kanamoto will concentrate its full capabilities and work to ensure Japan's safety and peace of mind. We also have one more mission. That is to maintain our growth. We will continue to pursue overseas development, and seek our own possibilities.

To accomplish these missions we have prepared our five-year Long-term Management Plan. As it ardently pushes ahead with each measure, Kanamoto will focus on achieving further growth. We will continue to pursue overseas development, and seek our own possibilities.

Contents

4 カナモトから皆様へ
Message from the President

特設ページ Special pages カナモトの歴史 History of Kanamoto

6 連結財務ハイライト
Consolidated Financial Highlights

8 事業のご案内
Overview of Operations

特集 Feature

12 カナモトの第一の使命
Kanamoto's Primary Mission

14 建機レンタルの責務
Kanamoto's Construction Equipment Rental Commitment

16 「強み」を活かした技術推進
Technologies that Capitalize on Kanamoto's "Strengths"

18 IT・財務・投資戦略
IT, Finance and Investment Strategies

20 独自のビジネスモデル
Kanamoto's Unique Business Model

CSRレポート CSR Report

21 カナモトのCSRの概要
Overview of CSR at Kanamoto

22 社会とともに
Together With Society

24 株主・投資家の皆様とともに
Together With Shareholders and Investors

25 社員とともに
Together With Employees

26 地球とともに
Together With the Earth

企業情報 Corporate Data

28 拠点ネットワーク
Branch Network

30 アライアンス&アソシエイツ
Alliances and Associates

32 会社概要
Corporate Profile

33 組織図
Organization Chart

34 役員
Board of Directors

財務セクション Financial Section

36 第49期事業報告書

40 連結財務諸表

44 個別財務諸表

48 Report of Operating Results and Financial Position for the 49th Business Period

52 Consolidated Financial Statements

58 Non-Consolidated Financial Statements

62 監査報告書
Audit Reports

68 グラフで見る5年間
Performance at a Glance

72 トピックス
Topics

74 株式情報
Stock Information

将来見通しの記述について

このレポートに記載されている株式会社カナモトの計画、戦略などのうち、過去の実事以外のものは将来の業績に関する見通しの記述であり、現在入手可能な情報に基づく仮定となっております。これら将来の見通しの記述は、既知のリスク、未知のリスクの不確かさ、その他の要因などを含み、株式会社カナモトの実際の経営成績・業績とは大きく異なる可能性があります。

- 本レポートに掲載されている貸借対照表・損益計算書は、現行の日本の会計制度に則り作成されたものです。
- 百万円未満の数字は切捨表示しています。

Forward-Looking Statements

Statements included as part of the Kanamoto Co., Ltd. plans and strategies described in this report, other than statements of actual past facts, are descriptions of the Company's outlook concerning future operating results and are assumptions based on information currently available. These descriptions of the future outlook contain known risks and unidentified risks, as well as other uncertainty factors, and the actual management performance and operating results of Kanamoto Co., Ltd. may vary substantially from the descriptions provided herein.

- For purposes of this report, the Balance Sheets and Statements of Income were created using financial data prepared according to Japan's Securities Report guidelines.
- Throughout this report, amounts of less than ¥1 million are truncated except in the financial statements, where figures of less than ¥1 million are rounded.

「レンタル」の使命と役割を自覚し、
国内外で収益拡大に
努めてまいります。

Conscious of our mission and the
role of “equipment rentals,” we
will work to expand our earnings
in Japan and overseas.



株式会社カナモト
代表取締役社長
金本 寛中

Kanchu Kanamoto
President and Chief Executive Officer

ここに2013年10月期における株式会社カナモトの活動状況
をご報告し、今後の方針を申し述べます。

当期の日本経済は持ち直しの動きが続きました。
いわゆるアベノミクスへの期待感から個人消費が堅調に推
移したことや、海外経済の持ち直しをうけ輸出が緩やかに
回復したほか、緊急経済対策を織り込んで策定された総額
13兆円超の2012年度補正予算の効果が徐々に効いてきて
います。また、東日本大震災の復旧・復興需要も下支え要
因となっています。

当社グループも、重要な社会インフラとしてのレンタルの使
命を自覚し、総力を挙げて今後の被災地の復旧・復興に対
応してまいります。そのため当期中に、被災地において4か
所の営業拠点を新設しております。
2020年東京オリンピック・パラリンピック大会開催も決定
し、リニア新幹線の着工も本決まりとなりました。短期間で
の集中的な投資が予想され、レンタルの役割も従前以上に
大きくなるものと思われまますので、的確な投資を心がけて
まいります。

中長期的な成長エンジンとして位置づけている海外事業に
つきましては、引き続き中国・シンガポール事業の拡大に
注力し、中国本土・香港・シンガポールでの旺盛な需要を
的確に取り込み、収益拡大に努めます。

株主の皆様におかれましては、当社へ従前変わらないご支
援を賜りますよう、お願い申し上げます。

I am pleased to report on the operating activities of
Kanamoto Co., Ltd. during the Business Period ended
October 31, 2013, and discuss our policies for the future.

During this business period, Japan's economy sustained its
shift toward a recovery.
Steady expansion of personal consumption that is
being driven by a sense of anticipation toward so-called
Abenomics, the gradual recovery of exports powered by
the economic recovery overseas and the effect of the
supplementary budget for Fiscal 2012, formulated by
incorporating emergency economic measures that raised
the total budget to more than 13 trillion yen, are gradually
generating results. Restoration and reconstruction demand
following the Great East Japan Earthquake has become a
factor supporting economic growth as well.

The Kanamoto Group is also keenly aware of the mission
of construction equipment rentals as critical social
infrastructure, and will devote its full efforts to supporting
future restoration and recovery of the disaster-stricken areas.
We therefore established four new branch offices during the
current period in the areas stricken by the disaster.
The final decisions also were made to hold the Tokyo
Olympics and Paralympics Games in Japan in 2020
and begin construction of a high-speed linear (maglev)
train line between Tokyo and Osaka. Because a burst
of concentrated investment over a short timeframe is
anticipated, for which equipment rentals can also be
expected to play an even greater role than in the past,
Kanamoto will commit itself to undertaking the proper
investments.

In our overseas operations, which we have positioned as
an engine for medium to long-term growth, we will continue
to focus on the expansion of Kanamoto's business in China
and Singapore, and seek to expand earnings by working to
reliably attract vigorous demand in mainland China, Hong
Kong, and Singapore.

We look forward to continuing to receive your unwavering
support and encouragement for the Kanamoto Group in the
future.

金本 寛中

K. Kanamoto

当社取締役および執行役員
Kanamoto's Directors and Corporate Officers



おかげさまで50年



「変革」とともに歩み続けた50年。

カナモトの歴史は1964年10月、鉄の町・北海道室蘭で幕を開けました。以降、主力事業の転換と拡大、戦略的な拠点展開とアライアンスの形成、株式公開そして世界進出など、常に現状維持を否定しながら成長してきました。これまでの50年を「変革」とともに歩んできたカナモト。決して平坦ではない、その軌跡をここにご紹介いたします。

50 years of walking hand-in-hand with “change.”

The curtain was raised on Kanamoto's history in October 1964 in Muroran, the center of steel manufacturing in Hokkaido. Over the years, Kanamoto has grown by transforming and expanding its core business and refusing to be content with the status quo, through actions such as strategic branch development, the formation of alliances, the public listing of its stock and the pursuit of opportunities in overseas markets. For 50 years, Kanamoto has walked hand-in-hand with “change.” The trail blazed by Kanamoto, which has taken many turns and never been without challenges, is introduced below.

— 個別売上高
Non-Consolidated Net Sales
— 連結売上高
Consolidated Net Sales
■ 黒字：事業展開に関する記述
Description of business development
■ 青字：財務情報に関する記述
Description of financial information



社会の出来事
Major Events

1964 東海道新幹線が開業 Tokaido Shinkansen operations begun	1970 日本万国博覧会開幕 Japan World Exposition opened	1980 イラン・イラク戦争勃発 Outbreak of Iran-Iraq War	1987 ニューヨークと東京で株式大暴落 (ブラックマンデー) New York and Tokyo stock prices plummeted sharply (Black Monday)	1990 湾岸戦争勃発 Outbreak of the Gulf War
東京オリンピック開催 Tokyo Olympics held	1972 日中国交正常化 China-Japan relations normalized	1981 初のスペースシャトル打ち上げ First space shuttle launched	1989 昭和天皇崩御、新元号は平成と決定 Death of Showa Emperor, new era named the Heisei Era	1991 ソ連消滅 Soviet Union dissolved
1965 戦後初の国債発行 First post-war Japanese Government Bonds issued	1973 円、変動相場制に移行 Yen moved to floating exchange-rate regime	1983 東京ディズニーランド開園 Tokyo Disneyland opened	消費税 (3%) 導入実施 Consumption tax (3%) introduced	ECが「欧州連合 (EU)」の創設宣言 EC declared creation of the European Union (EU)
1967 ヨーロッパ共同体 (EC) 発足 European Community (EC) inaugurated	第1次オイルショック First oil crisis	1985 科学万国博「つくば'85」開幕 The International Exposition, Tsukuba ("Tsukuba '85") opened	ベルリンの壁が崩壊 Fall of the Berlin Wall	1994 関西国際空港開港 Kansai International Airport opened
東南アジア諸国連合 (ASEAN) 結成 Association of South East Asian Nations (ASEAN) formed	1978 新東京国際空港 (成田空港) 開港 New Tokyo International Airport (Narita Airport) opened	プラザ合意 Plaza Accord		1995 阪神・淡路大震災 (兵庫県南部地震) 発生 Great Hanshin-Awaji Earthquake (Hyogo-Nanbu Earthquake)
1969 東名高速道路全線開通 Tomei Expressway opened to traffic over its entire length	1979 第2次オイルショック Second oil crisis			



一部指定記念祝賀会
Celebration commemorating elevation of stock to First Section of the Tokyo Stock Exchange



東京証券取引所市場第一部指定通知書
Notification of Elevation of Stock to the First Section of the Tokyo Stock Exchange

- Year | Month
- 1998 | 1 **ストックオプション制度を導入**
Introduced stock option program
- 4 **東京証券取引所市場第一部昇格**
Stock elevated to the First Section of the Tokyo Stock Exchange
- 6 **代表取締役会長に金本太中が、代表取締役社長に金本寛中が就任**
Kanchu Kanamoto appointed President and Representative Director, and Taichu Kanamoto appointed Chairman of the Board and Representative Director
- 9 **5期以上の連続増配で東京証券取引所から表彰される**
Honored by the Tokyo Stock Exchange with the Commendation Award for Listed Companies, for more than five consecutive years of annual dividend increases following listing on the Exchange

第36期
36th Business Period

連結売上高61,997百万円
(連結決算発表を開始)
Consolidated sales ¥61,997 million
(Start of consolidated settlement disclosure)



転換社債調印式
Convertible bond signing ceremony

- Year | Month
- 1999 | 8 **株式会社エスアールジー・カナモト設立**
Established SRG Kanamoto Co., Ltd
- 11 **アルパイン円建ゼロクーポン転換社債50億円を発行(スイス)**
Issued Alpine-yen denominated ¥5 billion zero-coupon bond (Switzerland)
カナモト浜松町Kビル竣工
Completed construction on the Kanamoto Hamamatsucho K Building
- 12 **コマツと両グループ相互でレンタル・アライアンスを締結**
Concluded a mutual rental alliance between Komatsu and the Kanamoto Group

1997 消費税5%に引上げ実施
Consumption tax raised to 5%

アジア通貨危機
Asian currency crisis

拓銀、山一証券破綻
Collapse of Hokkaido Takushoku Bank and Yamaichi Securities

1998 冬季オリンピック長野大会開催
Olympic Winter Games (Nagano Games) held

日本版ビッグバン(金融制度改革)スタート
Japan-style Big Bang (financial system reform) begun

2000

- Year | Month
- 2000 | 3 **町田機工株式会社とアライアンス締結**
Concluded alliance with Machida Kikou Co., Ltd
- 12 **株式会社九州建産とアライアンス締結**
Concluded alliance with Kyushu Kansen Co., Ltd
- 2001 | 6 **株式会社タダノと株式会社カナモト四国設立**
Established Kanamoto Shikoku Co., Ltd. with Tadano Ltd.
- 11 **第一機械産業株式会社を子会社化**
Converted Daiichi Kikaisangyo Co., Ltd. into a subsidiary
- 2002 | 2 **東京都内初の営業所、羽田営業所を開設**
Established the Haneda Branch as Kanamoto's first sales office in Tokyo
- 2003 | 8 **株式会社タニグチを吸収合併**
Completed absorption-type merger of Taniguchi Co., Ltd.
- 11 **第一機械産業株式会社を完全子会社化**
Converted Daiichi Kikaisangyo Co., Ltd. into a wholly-owned subsidiary
- 12 **日本個人投資家協会からIR優秀企業として表彰される(4社目)**
Kanamoto honored with the IR Excellent Firm Award from the Japan Association for Individual Investors (JAI) (fourth company to receive the award)
- 2004 | 1 **株式会社カナモト四国を完全子会社化(2004年4月に合併)**
Converted Kanamoto Shikoku Co., Ltd. into a wholly-owned subsidiary (merged in April 2004)
- 6 **株式会社金谷リースから建機レンタル事業の営業権を譲受**
Received assignment of construction equipment rental business operating rights from Kanaya Lease Co., Ltd.

- Year | Month
- 2004 | 6 **中野モータース株式会社から建機レンタル業務を継承**
Succeeded to the construction equipment rental business of Nakano Motors
- 10 **株式会社カンキを子会社化**
Converted Kanki Corporation into a subsidiary
- 2006 | 3 **フローテクノ株式会社を子会社化**
Converted Flowtechno Corporation into a subsidiary
- 8 **海外初進出となる上海金和源設備租賃有限公司を設立**
Established Shanghai Jinheyuan Equipment Rental Co., Ltd. (Shanghai, China) to manage Kanamoto's first foray into a foreign market
- 2007 | 2 **株式会社レンタルレーオーから建機レンタル用資産および営業権を譲受**
Received assignment of construction equipment rental assets and goodwill from TO Ogasawara Co., Ltd.
- 株式会社九州建産を子会社化
Converted Kyushu Kansen Co., Ltd. into a subsidiary
- 5 **株式会社アシストを完全子会社化**
Converted Assist Co., Ltd. into a wholly-owned subsidiary
- 7 **上海金和源設備租賃有限公司が上海市機械施工有限公司とアライアンス調印**
Shanghai Jinheyuan Equipment Rental Co., Ltd. signed an alliance agreement with Shanghai Mechanized Construction Co., Ltd.
- 10 **株主優待制度導入**
Introduced special benefits plan for shareholders

- Year | Month
- 2008 | 4 **株式会社カナモトエンジニアリングを設立**
Established Kanamoto Engineering Co., Ltd.
- SJ Rental, Inc. (グアム)を子会社化
Converted SJ Rental, Inc. (Territory of Guam, USA) into a subsidiary
- 6 **キョクトーリース株式会社を子会社化**
Converted Kyokuto Lease Co., Ltd. into a subsidiary
- 7 **東洋工業株式会社を子会社化**
Converted Toyo Industry Co., Ltd. into a subsidiary
- 11 **株式会社KGマシナリーを子会社化**
Converted KG Machinery Co., Ltd. into a subsidiary
- 2009 | 2 **上海金和源建設工程有限公司を設立**
Established Shanghai Jinheyuan Engineering Construction Co., Ltd.
- 4 **ナラサキリース株式会社、青森ナラサキリース株式会社、秋田ナラサキリース株式会社、東京ナラサキリース株式会社を子会社化**
Converted Narasaki Lease Co., Ltd., Tokyo Narasaki Rental Co., Ltd., Akita Narasaki Rental Co., Ltd. and Aomori Narasaki Rental Co., Ltd. into subsidiaries
- 7 **金本(香港)有限公司を設立(香港特別行政区)**
Established KANAMOTO (HK) CO., LTD. (Hong Kong Special Administrative Region)
- 9 **キョクトーリース株式会社を吸収合併**
Completed absorption-type merger of Kyokuto Lease Co., Ltd.



九州建産
Kyushu Kansen Co., Ltd.



第一機械産業
Daiichi Kikaisangyo Co., Ltd.



シールド工法関連に強みを持つ東洋工業
Toyo Industry Co., Ltd. boasts unique strengths in shield tunneling method-related works



上海金和源建設工程有限公司
Shanghai Jinheyuan Engineering Construction Co., Ltd.



金本(香港)有限公司
KANAMOTO (HK) Co., Ltd.

2010

- Year | Month
- 2010 | 6 **ナラサキリース株式会社および青森ナラサキレンタル株式会社を吸収合併**
Completed absorption-type merger of Narasaki Lease Co., Ltd. and Aomori Narasaki Rental Co., Ltd
- 2011 | 2 **シンガポールに現地同業社と合併で新会社 Kanamoto & JP Nelson Equipment (S) PTE. Ltd.を設立**
Established Kanamoto & JP Nelson Equipment (S) PTE. Ltd. in Singapore through a joint venture with a local firm
- 8 **株式会社エスアールジー・カナモトを吸収合併(2011年11月に合併)**
Initiated absorption-type merger with SRG Kanamoto Co., Ltd. (completed in November 2011)
- 2012 | 6 **ユナイテ株式会社を子会社化**
Converted Unite Co., Ltd. into a subsidiary
- 11 **株式会社KGマシナリーはフローテクノ株式会社を合併し、株式会社KGフローテクノに社名変更**
KG Machinery Co., Ltd. and Flowtechno Corporation merged and changed their name to KG Flowtechno Co., Ltd.
- 2013 | 10 **公募増資(280万株)**
Increased capital through public offering (2.8 million shares)
第三者割当増資(42万株)
Increased capital by way of third-party allotment (420,000 shares)
- 2014 | 1 **単元株式数を1,000株から100株に変更**
Changed stock trading unit size from 1,000 shares to 100 shares

連結売上高110,831百万円
(1,000億円を突破!)
Consolidated sales ¥110,831 million
(Exceeded ¥100 billion!)

第49期
49th Business Period



Kanamoto & JP Nelson Equipment (S) PTE. Ltd.



情報化施工にも注力しているユナイテ
Unite Co., Ltd. focuses on information-aided construction



基礎・地盤改良に強みを持つ
KGフローテクノ
KG Flowtechno Co., Ltd. is a leader in foundation and ground improvement

2010 上海国際博覧会開催
Expo 2010 Shanghai held

2011 東日本大震災、東京電力福島第1原発事故発生
Great East Japan Earthquake and nuclear accident at Tokyo Electric Power Company's Fukushima Dai-ichi reactor
サッカー女子W杯、なでしこジャパンが優勝
Nadeshiko Japan wins FIFA Women's World Cup championship

2013 インターネット選挙運動が解禁
Ban on Internet election campaign activities lifted

富士山、世界文化遺産に登録
Mt. Fuji registered as a World Heritage site

日本のTPP交渉参加が正式決定
Japan's participation in TPP negotiations formally decided
2020年東京オリンピック・パラリンピック開催決定
Tokyo selected as the site of the 2020 Summer Olympics and Paralympic Games

2005 地球温暖化防止のための京都議定書発効
Kyoto Protocol for prevention of global warming went into effect

愛知万博(愛・地球博)開幕
Aichi Expo (Expo 2005 Aichi) opened

個人情報保護法が全面施行
Act on the Protection of Personal Information enforced

銀行預金のペイオフ全面解禁
Ban on full payoff of bank deposits lifted

2006 会社法施行
Companies Act enforced

2008 米のサブプライムローン問題に端を発した金融危機が発生
(大手証券リーマン・ブラザーズ破綻)
Financial crisis triggered by subprime loans in the U.S. (Lehman Brothers Holdings bankruptcy)



連結財務ハイライト

		百万円 Millions of yen		千ドル Thousands of U.S. dollars (Note)
		2012	2013	2013
連結経営成績	Consolidated operating results			
売上高	Rental revenues and sales of goods	¥ 86,106	¥ 110,831	\$ 1,125,082
営業利益	Operating income	6,430	11,392	115,652
経常利益	Ordinary income	5,932	11,073	112,410
当期純利益	Net income	3,575	5,809	58,971
自己資本当期純利益率	ROE	9.3%	12.3%	12.3%
配当性向	Dividend payout ratio	18.4%	11.4%	11.4%
設備投資	Plant and equipment investment	21,814	28,348	287,773
連結財政状態	Consolidated financial position			
総資産	Total assets	137,343	169,250	1,718,108
純資産	Shareholders' equity	41,399	56,192	570,427
自己資本比率	Shareholders' equity ratio	29.2%	32.2%	32.2%
1株当たり純資産(円)	Shareholders' equity per share (yen)	1,221.56	1,513.49	15.36
連結キャッシュ・フローの状況	Consolidated cash flows			
営業活動によるキャッシュ・フロー	Cash flow from operating activities	14,306	20,759	210,735
投資活動によるキャッシュ・フロー	Cash flow from investing activities	-835	-1,117	-11,343
財務活動によるキャッシュ・フロー	Cash flow from financing activities	-14,074	-6,532	-66,314
現金及び現金同等物期末残高	Balance of cash and equivalents at end of period	19,717	32,957	334,559

1株当たり情報	Information per share of common stock	円 Yen		ドル U.S. dollars (Note)
当期純利益	Net income	¥ 108.88	¥ 175.50	\$ 1.78
年間配当金	Dividends per share	20.00	20.00	0.20

*表示されている米ドル金額は、2013年10月31日現在のおおよその実勢為替レート1ドル=98.51円により換算しています。

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US \$1, the approximate exchange rate on October 31, 2013.

財務トピックス

売上高

当期は被災地域のみならず、全国各地での社会資本の強靱化やインフラ老朽化対策・維持補修関連工事など、政府建設投資が増加基調となるなか、民間設備投資もエネルギー関連を中心に全国的に底堅く推移しました。当社グループはこれらの需要と多様化する現場のニーズに的確に対応するため、グループ企業との連携強化や積極的なレンタル用資産の増強とこれらの適正配置を推進し、全地区で売上高を大きく伸ばさせました。

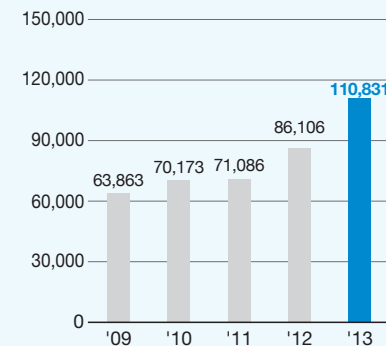
利益面

経営資源の効率的運用を進めて利益率向上に努めると同時に、現行業務プロセスの徹底的な分析・改善・効率化を進め収益強化へ向けた体制構築にも取り組んだことなどから、営業利益、経常利益、当期純利益はいずれも前期を大幅に上回る結果となりました。

売上高

Net Sales

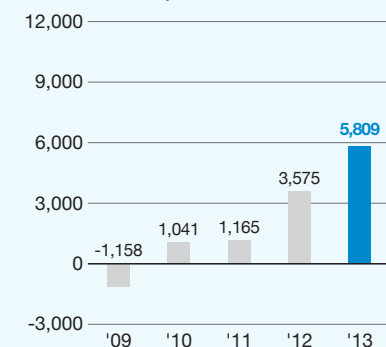
百万円 / Millions of yen



当期純利益

Net Income

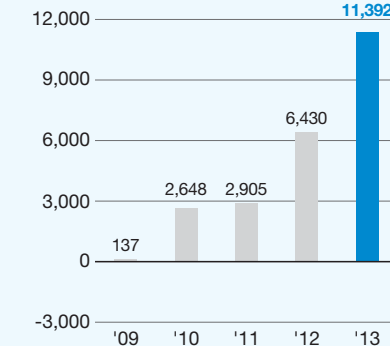
百万円 / Millions of yen



営業利益

Operating Income

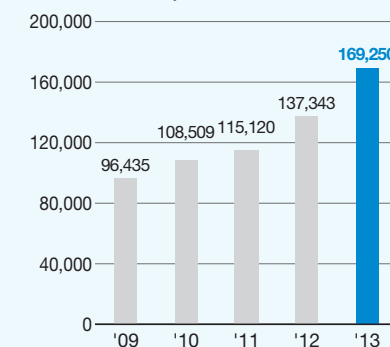
百万円 / Millions of yen



総資産

Total Assets

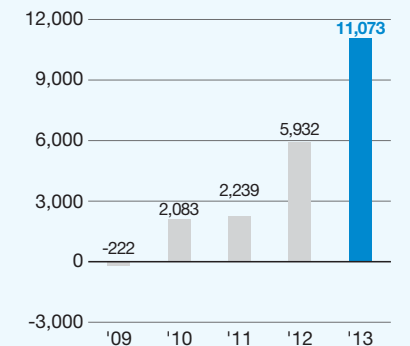
百万円 / Millions of yen



経常利益

Ordinary Income

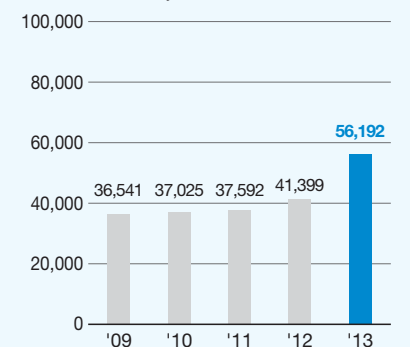
百万円 / Millions of yen



純資産

Shareholders' Equity

百万円 / Millions of yen



Financial Topics

Net Sales

During the current period, private sector capital investment demand remained brisk on a nationwide scale, particularly for energy-related construction. Government construction investment continued to expand as well, not only in the earthquake-devastated region but throughout Japan, including works to strengthen infrastructure and construction related to countermeasures, maintenance and repairs of deteriorating infrastructure. To respond accurately to such demands and diversified frontline needs, the Kanamoto Group moved to strengthen cooperation among Group firms, aggressively enhance its rental equipment portfolio and place these assets in optimal locations in the field. These actions generated significant net sales growth in every region.

Earnings

By seeking more efficient utilization of its management resources and striving to improve profit margins, while simultaneously moving to thoroughly analyze, enhance and improve the efficiency of its present activities and processes and initiating organizational changes aimed at strengthening earnings, the Group achieved results at the operating income, ordinary income and net income levels that substantially surpassed its performance in the prior period.

建機レンタルをコアビジネスに、3事業を展開。 総合ソリューション企業として、さらなる高みへ。

Developing in three segments, with construction
equipment rental as our core business.
Climbing to greater heights as an integrated solutions firm.

・建機レンタル事業

社会インフラとしてのレンタルの使命を果たすこと。 原動力となるのは、寄せられる「現場の声」です。

カナモトグループの売上の90%以上を占める建機レンタル事業。

このコアビジネスを通してカナモトがお手伝いするのは、お客様の経営合理化です。

土木・建築をはじめ、現場から寄せられるすべての声にお応えするサービスを提供しています。

日本国内で約40万点という充実のラインナップ

カナモトが保有するレンタルアイテムは、点数にして約460機種40万点。各種ハンドツールやダンプ・トラック、油圧ショベルなどの建設機械はもちろん、仮設資材・ハウスから発電機に至るまで、あらゆるご要望に応えるアイテムを取り揃えています。また、多様な機種に加えて、サイズバリエーションや各種オプションアイテムも豊富にご用意。お客様が機材調達をワンストップで行えるよう、フルラインナップ、フルサポートに努めています。

全拠点で万全のメンテナンス体制を確立

カナモトの拠点は全国に160以上、グループ全体では280以上の拠点を有し、アライアンス戦略の強化にともなってその数は増え続けています。この拡大を続ける拠点すべてに、高い技術を持ったメンテナンス・スタッフを配置していることもカナモトスタンダードのひとつ。レンタル機の性能を最大限に発揮させるため、日々入念なメンテナンスを行っています。

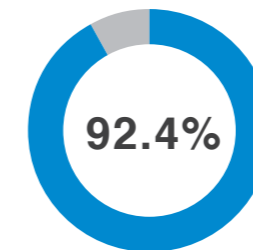
BtoBからBtoCへ

カナモトはホームセンター大手のコメリ社と提携し、個人向けレンタルも行っています。同社が展開するホームセンターのうち、コメリパワーの7店舗にツールレンタルコーナーを設けて、個人ユーザーのほか、工務店や農家の方々のニーズにも応えられるよう、プロユースに応えるツールから小型建機まで豊富にラインナップ。BtoBからBtoCへとビジネスフィールドを拡げ、収益機会の拡大に努めています。

充実の補償制度で、多様なニーズに即応

レンタル中の建機・車両による事故や盗難といったリスク。カナモトはこれらのリスクを補完する補償制度を完備しています。また近年は事故の形態や補償対象が複雑化し、それに呼応してユーザーニーズも多様化しています。そこで、お客様のご要望を反映させるため各地域にインスペクターを配置して、補償内容を検討するなどサービスの充実にも、「安心」を提供しています。

セグメント別売上比率(連結)
Percentage of net sales by business (consolidated)



2013年10月期実績
Fiscal 2013 operating results

レンタル売上 Rental revenues	75,889
販売売上 Sales revenues	26,470
セグメント合計 Business total	102,359

百万円 / Millions of Yen

・ Construction Equipment Rental Business

Accomplishing the mission of equipment rentals as social infrastructure. “Worksite concerns” are our driving force.

The construction equipment rental business accounts for over 90% of the net sales of the Kanamoto Group. Through this core business, Kanamoto helps customers rationalize their operations. Beginning with engineering works and construction, we provide services to address all of the worksite concerns we hear in the field.

A full line-up of approximately 400,000 rental items, available throughout Japan

Kanamoto owns approximately 460 different models and 400,000 rental items. Naturally, this includes various hand tools and construction equipment, such as dump trucks and hydraulic excavators. But Kanamoto also stands prepared with items to satisfy every demand, from temporary housing materials and structures to electrical generators. In addition to various models, we make sure we offer an ample selection of sizes, plus a broad range of optional items. At Kanamoto, we continually enhance our product lineup and provide complete support, and customers have come to rely on Kanamoto as their one-stop partner for all their equipment and parts procurement needs.

Creation of a thorough maintenance organization at every branch

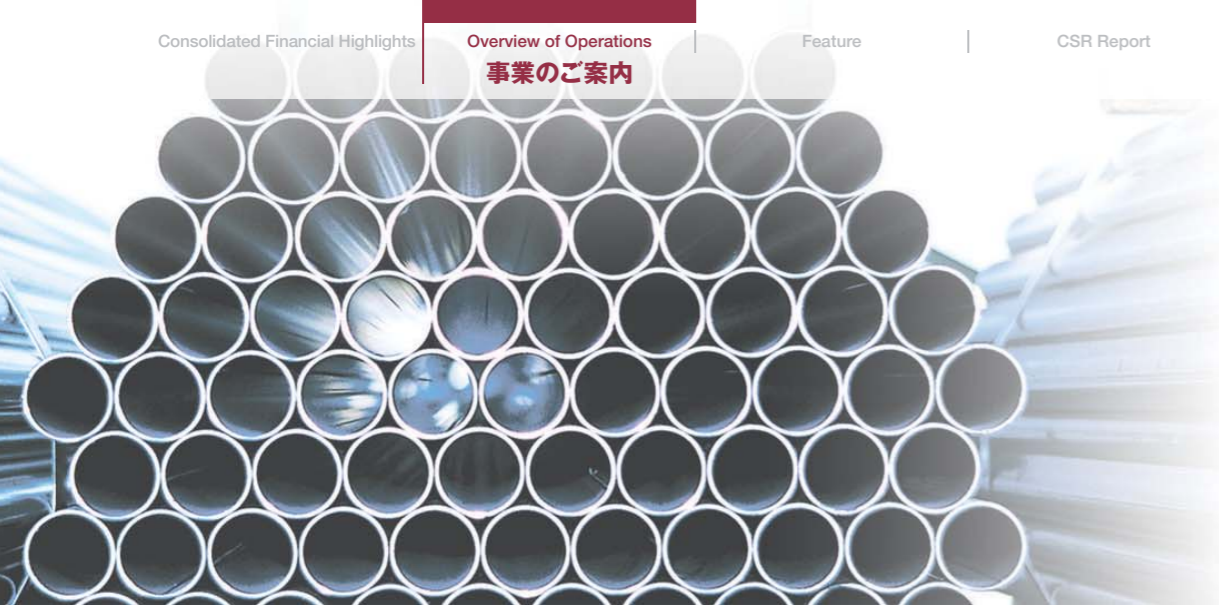
The Kanamoto name is proudly displayed at over 160 branches throughout Japan, and with more than 280 branches nationwide for the entire Kanamoto Group, we continue to add branches as we strengthen our alliance strategy. Ensuring that each base in areas where the Company continues to expand is staffed with maintenance personnel who boast the highest technical skills is a key Kanamoto standard. Day in and day out, our maintenance employees conscientiously perform their activities to ensure equipment will demonstrate its peak operating performance.

From BtoB to BtoC

In cooperation with Komeri Co., Ltd., a major Japanese DIY company, Kanamoto is also developing its rental business targeting individual users. We have set up tool rental corners in seven Komeri Power Store branches, part of the do-it-yourself store network Komeri is developing, and stocked them with an ample equipment lineup ranging from tools for professional use to small construction equipment, to meet the needs of individual customers, small building contractors and farmers. Kanamoto is working to increase profit-making opportunities by expanding its business field from BtoB to BtoC.

Conforming to a range of needs with a full compensation system

When using rental construction equipment and vehicles, there is always a risk of accidents or theft. That's why Kanamoto offers a comprehensive compensation system to address these risks. Moreover, in recent years, both the type of accidents that occur and the scope of compensation have grown more complex, generating increasingly diverse user needs. Kanamoto has responded by offering red-carpet service, including the assignment of inspectors to each region to reflect customer requests and perform investigations of compensation details.



その他の事業

多分野で収益機会を創出する「カナモト・ビジネス」。

建機レンタル以外にも、カナモトは鉄鋼関連事業や情報通信関連事業などを展開し、様々な分野で収益機会の拡大を図っています。

鉄鋼関連事業

土木・建築に欠かせない鉄鋼製品を提供

当社設立時の主力事業であり、カナモトの原点ともいえる鉄鋼関連事業。北海道を中心に棒鋼やH形鋼といった一般形鋼や鋼矢板、単管パイプなどの鉄鋼製品を販売しているほか、ALC（軽量気泡コンクリート）外壁工事や断熱工事などの各種専門工事、断熱防水屋根「KTルーフシステム」などの建材の販売および施工工事の請負も手がけています。資材の供給と併せて施工も請負うことで、お客様の煩雑な手配を省くとともにコスト削減にも寄与しています。設立以来、堅実に歩み続けてきた鉄鋼事業部は、現在も北海道内の鉄鋼製品卸売業界で常にトップグループに位置しています。これからもインフラ整備をはじめ、わたしたちの生活基盤を支える土木・建築に欠かせない良質な鉄鋼製品を提供していきます。

情報通信関連・その他事業

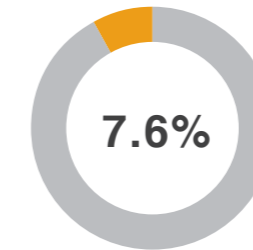
常に最新の機種を提供するITレンタル事業

これまで情報機器事業部は、現在のWindowsマシンの規範となった当時の最高機種IBM社・PC-ATを国内で初めてレンタルしたほか、ワークステーションのサン・マイクロシステムズ社から日本初、世界では2社目となるレンタルカンパニーのオーソライズを得るなど数々の実績を積み重ねてきました。現在は従来の高性能ハードウェア類の提供のほか、さまざまなネットワークソリューションをご提案しています。製品や技術進歩が著しいコンピュータ業界ですが、カナモトはハード・ソフトの両面において“最新”のサービスをご利用いただけるよう、ユーザーの視点に立ったサービスを積極的に展開しています。

理工系に特化したマンパワーを提供

カナモトグループでは、2008年から理工系技術者の派遣（特定人材派遣）を展開しています。知識と経験が要求されるこの専門分野の技術者を確保することは、ユーザーニーズをスムーズに反映させるために必須の課題。多くの企業のご要望に即した技術者で形成しています。

セグメント別売上比率（連結）
Percentage of net sales by business (consolidated)



2013年10月期実績
Fiscal 2013 operating results

レンタル売上 Rental revenues	546
販売売上 Sales revenues	7,926
セグメント合計 Business total	8,472

百万円 / Millions of Yen

Other Businesses

“Kanamoto’s business” creates earnings opportunities in many sectors.

Along with construction equipment rentals, Kanamoto is working to broaden earnings opportunities in various sectors by developing operations such as its businesses related to the Steel Sales Division and the Company’s information and telecommunications-related division.

Steel Product Sales Business

Supply of the steel products that are indispensable for civil engineering works and construction

The steel products sales business was Kanamoto’s core business when the Company was established, and can proudly be called Kanamoto’s starting point. In addition to supplying general steel products such as steel bar and H-beams, sheet piles and single tube pipes mainly in Hokkaido, Kanamoto’s Steel Sales Division handles contracts for various specialized works, including construction of ALC (autoclave lightweight concrete) exterior walls or insulation construction works, as well as the sale and installation of products such as “KT roof system” insulated waterproof roofing. By selling construction materials as well as undertaking construction work on consignment, we help customers to minimize complicated procedures and slash costs. Since being established the Steel Sales Division has maintained a stable business, and today remains one of the leading suppliers in Hokkaido’s steel products wholesale industry. In the years ahead, the division will continue to supply the high-quality steel products essential for engineering works and construction, including infrastructure construction, that support today’s lifestyles.



Computing Products and Other Businesses

Kanamoto’s IT rental business always offers the latest models

Kanamoto’s Information Products Division has continued to achieve substantial results. These include being the first to offer for rent in Japan the IBM PC-AT, the most advanced model of its time and the forerunner for today’s Windows machine standard, and being the second company in the world - and the first in Japan - certified by Sun Microsystems as a rental firm for Sun workstations. Today Kanamoto continues to provide efficient hardware, as well as propose a variety of network solutions. The computer industry experiences remarkable progress in products and technologies, and Kanamoto continually develops services from our customers’ point of view to ensure they can use the most advanced services available from both a hardware and software perspective.

Providing engineering-trained manpower

The Kanamoto Group has been developing its business to dispatch engineering-related R&D employees (specified worker dispatching undertakings) since 2008. Securing engineers in this specialized field, where knowledge and experience are a must, is a vital issue because it smoothly reflects customers’ needs. These highly trained individuals are engineers whose skills match the demands of many firms.

カナモトの第一の使命 | Kanamoto's Primary Mission

一日も早い復興に向けて、引き続き
東日本大震災の対応に努めていきます。

We will continue responding to the Great East Japan Earthquake,
to help achieve the quickest recovery possible.

復旧・復興工事の本格化で「対応力」を強化

2013年以降、東日本大震災の被災地では復興に向けた工事が本格化してきました。未だ瓦礫処理や除染作業は続いているものの、堤防護岸工事や災害公営住宅の着工、三陸沿岸道路の整備などの復興工事が進み、建機のレンタル需要は日に日に増えています。当社グループの「対応力」の強化は必須であることから、第49期（2013年10月期）は新たに4拠点を開設しました。7月に南三陸営業所（宮城県本吉郡）、9月に広野営業所（福島県双葉郡）、10月に女川営業所（宮城県牡鹿郡）と南相馬営業所（福島県南相馬市）を開設。さらに第50期（2014年10月期）に入った2月には陸前高田営業所（岩手県陸前高田市）を開設、東北地区の拠点数を52とし（2014年2月現在）、復興工事によりきめ細やかに対応するための体制を整備しました。

Improving our response capabilities through full-fledged restoration and recovery works

Full-fledged works for the restoration of disaster areas devastated by the Great East Japan Earthquake have been underway since 2013. While debris removal and decontamination works are ongoing, restoration operations including levee revetment works, disaster recovery public housing works and reconstruction of the Sanriku coastal highway are proceeding, and construction equipment rental demand is growing daily. Given the essential need to further strengthen the "response capabilities" of the Kanamoto Group, we established four new offices during the 49th Business Period (Business Period ended October 2013). We opened our Minamisanriku Branch (Motoyoshi-gun, Miyagi Prefecture) in July, followed by the Hirono Branch (Futaba-gun, Fukushima Prefecture) in September and the Onagawa Branch (Oshika-gun, Miyagi Prefecture) and the Minamisoma Branch (Minamisoma, Fukushima Prefecture) in October. In addition, we created an organization for responding more precisely to the restoration and recovery works by establishing the Rikuzentakata Branch (Rikuzentakata, Iwate Prefecture) in February at the start of our 50th Business Period (Business Period ending October 2014), bringing the number of branches in the Tohoku Region to 52 as of February 2014.

新規営業所の開設 Establishment of New Branch Offices

南三陸営業所 Minamisanriku Branch
〒986-0781
宮城県本吉郡南三陸町戸倉字沖田9-1
9-1, Aza Okita, Tokura, Minamisanriku, Motoyoshi-gun, Miyagi Prefecture

広野営業所 Hirono Branch
〒979-0401
福島県双葉郡広野町大字上北迫字上田郷42-1
42-1 Uetagou, Kamikitaba, Hirono, Futaba-gun, Fukushima Prefecture

女川営業所 Onagawa Branch
〒986-2231
宮城県牡鹿郡女川町浦宿浜字供養7
7 Kuyou, Urashukuhama, Onagawa, Oshika-gun, Miyagi Prefecture

南相馬営業所 Minamisoma Branch
〒975-0034
福島県南相馬市原町区上洪佐字北谷地98-11
98-11 Aza Kitayachi, Kamishibusu, Haramachi-ku, Minamisoma, Fukushima Prefecture

陸前高田営業所 Rikuzentakata Branch
〒029-2203
岩手県陸前高田市竹駒町字館115-1
115-1, Aza Tate, Takekoma, Rikuzentakata, Iwate Prefecture



復興に向けた工事が着々と進行中
Restoration works are progressing steadily



仙台塩釜港（宮城県仙台市）の岸壁築造工事
Bulkhead wharf construction works at Sendai-Shiogama Port (Sendai, Miyagi Prefecture)



北上川（宮城県石巻市）の護岸工事
Bank protection works at Kitakamigawa (Ishinomaki, Miyagi Prefecture)



大瓜道路（宮城県石巻市）の改良工事
Ouri Road improvement works (Ishinomaki, Miyagi Prefecture)

旺盛なニーズに応える設備投資

前述のとおり現在、東北の復興に向けたプロジェクトが次々と始動しています。また、防災・減災対策工事につきましても多くの公共事業が計画され、成長戦略として産業インフラの再整備も掲げられています。さらに2020年東京オリンピック・パラリンピック大会の関連需要や、エネルギー関連を中心に民間建設需要も増加していることから、全国的に旺盛なレンタル需要が見込まれています。東日本大震災の復旧・復興関連工事のみならず、これらのレンタル需要に対応することも当社グループの使命です。そこで2013年10月に公募で280万株、第三者割当て42万株の時価発行増資を実施いたしました。この増資による調達資金はすべてレンタル用資産に関わる設備投資資金に充当する予定です。当社グループではこれまでも積極的な設備投資を行ってまいりましたが、この旺盛な現場のニーズに応えるために、さらなる機材確保が必要となっています。必要な機材を揃え、増加する需要に対応可能な体制を整えることで、当社グループの持続的成長に向けた動きに一層、拍車がかかるものと確信しております。

Capital investment for a vigorous response to needs

As stated earlier, a succession of projects is now being launched to help the Tohoku Region recover. Numerous public works pertaining to disaster prevention and disaster mitigation countermeasures are on the drawing board as well, and the refurbishing and upgrading of Japan's industrial infrastructure is being promoted as a growth strategy. Finally, because both demand related to the Tokyo Olympics and Paralympics Games in 2020 and private sector construction demand centered on energy-related needs are likewise growing, Kanamoto anticipates vigorous rental demand on a nationwide scale. The mission of the Kanamoto Group is to support not only the Great East Japan Earthquake restoration and recovery works, but the rental demand related to these efforts as well. Consequently Kanamoto implemented a capital increase at the current market price by issuing 2.8 million shares by way of public offering, and 420,000 shares by third-party allotment, in October 2013. Kanamoto plans to allocate the funds raised through this increase to capital equipment investments related to rental equipment. While the Kanamoto Group has maintained aggressive capital investment in past years as well, responding to these vigorous worksite needs will require further enhancement and expansion of the Group's equipment portfolio. Kanamoto is firm in its belief that creating a portfolio of the necessary equipment, and maintaining an organization that is capable of responding to growing demand, will give additional impetus to activities that will ensure the sustained growth of the Kanamoto Group.

建機レンタルの責務 Kanamoto's Construction Equipment Rental Commitment

日本の安全維持に尽力し、機材調達
のスタンダードとして果たす大きな役割。A major role to play in efforts to keep Japan safe,
and serve as a standard for equipment procurement.

適切な維持更新が必須となる老朽化インフラ

東日本大震災以降、「防災対策」の気運が高まり、全国規模で社会資本（インフラ）の老朽化が問題視されるようになりました。道路、鉄道、橋梁、トンネル、ダム、港湾、空港など、1960年代から1980年代にかけて集中的に整備されたインフラの多くはまもなく建設から概ね50年を経過し、2010年代～2030年代にかけて更新時期を迎えることとなります。2012年12月に開通から50年を迎えた首都高速道路もその一例で、橋脚や路面接続部などの損傷が目立ち、大規模更新の必要性が叫ばれています。しかし、これらインフラ整備の進捗率は低水準に留まっており、今後適切に維持・補修・更新しなければ重大な事故につながる危険性が指摘されています。

需要増が見込まれるメンテナンス工事に対応

こうした状況を踏まえ、現政府が防災対策の徹底に向けて2013年に掲げたのが「国土強靱化計画」でした。10年間で200兆円規模のインフラ投資が必要との認識の下、すでに各地で防災・減災対策工事に関する公共事業計画が進められています。

当社グループは従前から防災・減災のためのインフラ整備事業に注力、全国に点在する67万もの橋や首都高速道路をはじめとする交通網などのメンテナンス工事をお手伝いし、日本の安全維持に努めています。今後も増加が見込まれるメンテナンス工事の需要にグループ全社を挙げて対応していく所存です。

Ageing infrastructure means appropriate
maintenance and upgrade measures are essential

Since the Great East Japan Earthquake, the momentum behind "disaster prevention measures" has increased, and Japan's ageing infrastructure has come to be viewed as a problem that is national in scope. Within just a few years, much of the infrastructure that was built during the concentrated wave of construction from the 1960s to the 1980s, including roads, railways, bridges, tunnels, dams, harbors and airports, will be 50 years old. This means Japan is facing a period of intensive renewal from 2010 through 2030. The Tokyo Metropolitan Expressway, which in December 2012 celebrated 50 years of operations since opening to traffic, is one prime example - its bridge piers, road joints and other components exhibit significant deterioration, making a large-scale renewal effort imperative. The rate of progress on these infrastructure maintenance projects remains slow, however, and the danger of a serious accident occurring if maintenance, repairs and upgrades are not undertaken appropriately in the future has been highlighted.

Responding to the anticipated growth in
maintenance works demand

Based on these circumstances, in 2013 the present Government formulated a National Resilience Plan aimed at promoting thorough disaster prevention measures. Given the recognition that infrastructure investment on a scale of ¥200 trillion over ten years will be needed, public-works programs concerning disaster prevention and disaster mitigation countermeasure works are already moving ahead in various regions. The Kanamoto Group will work to maintain safety in Japan by continuing to focus its capabilities on infrastructure construction activities aimed at disaster prevention and mitigation, and by assisting maintenance works, including the transportation network, beginning with the more than 670,000 bridges located throughout Japan and the Tokyo Metropolitan Expressway. Kanamoto is well positioned to respond to the demand for maintenance works, which is expected to grow in the future as well, with every company in the Kanamoto Group.

老朽化インフラの整備は急務の課題。写真は首都高速道路（左）と当社の橋梁点検車「橋竜」（右）
Maintenance of ageing infrastructure is urgently required. Metropolitan Expressway (left) and bridge inspection vehicles of our "HashiRyu" photo (right)



事業者の大手集約化を促す業界再編の波

「国土強靱化計画」をはじめ、建設業界では防災・減災対策への重点的な予算の投入に対する期待感が高まっています。建設業の装備を引き受けている「建機レンタル業界」も同様ですが、一方で業界再編が進み、当社を含む広域大手業者への集約化が加速するなど年々経営環境が厳しさを増してもいます。売上規模1兆円内外のマーケットは建機レンタル業を営む約2,000社で構成されていますが、レンタル事業は常に良質なレンタル用資産を貸し出すために多大な設備投資が必要で、資金力、信用力による企業の峻別が始まっているためです。

そこでカナモトは、確固とした営業基盤を築いている地場業者と友好的な業務提携、M&A戦略を進めることによって、国内シェアの拡大を図っています。

機材調達のスタンダード、建機レンタルが担う大きな役割

日本の大多数の建設会社が「必要なものを」「必要な時に」「必要な数だけ」揃えるための最良の手段として、レンタルを利用しています。建機の購入にかかる資金面での負担はもちろん、保管場所の確保や維持管理、付保などのランニングコストまで削減でき、コストの固定化も避けられるレンタルは、もはや機材調達の“スタンダード”となっています。

それは日本土木工業協会の統計を見ても明らかで、最後に調査された2007年時の国内の建機レンタル化率は約50%。ただしこの統計はレンタル化率の高い機種が対象外となっているため、実際はさらに高水準です。建設現場で使用される建機の2台に1台以上がレンタル機という現状を考えれば、日本の建設事業において建機レンタル業界がいかに大きな役割を担っているかが改めて認識されます。

Wave of industry reorganization promotes trend toward
consolidation among major firms

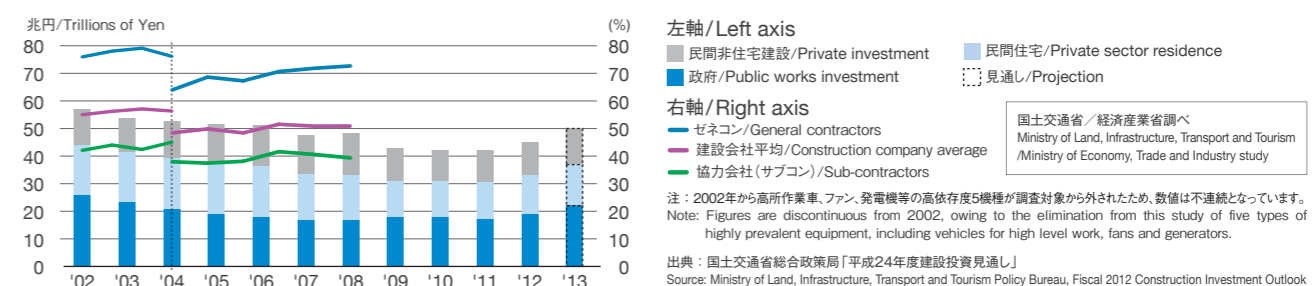
The sense of anticipation in the construction industry has been heightened by the National Resilience Plan, which was formed ahead of the introduction of a budget that is oriented strongly toward disaster prevention and disaster mitigation countermeasures. While there is a similar expectation in the construction equipment rental industry that outfits the construction industry, the equipment rental industry continues to reorganize and with each passing year the management environment grows increasingly severe. This situation is best exemplified by the growing tendency toward concentration into a small number of large multi-regional operators such as Kanamoto. Although the domestic and overseas markets boast total revenues of approximately one trillion yen and are comprised of roughly 2,000 companies engaged in the construction equipment rental business, the ability to always offer high-quality equipment rental assets requires intensive capital investment, and a sharp distinction among firms has begun to emerge based on funding ability and creditworthiness.

Consequently Kanamoto is seeking to expand its domestic market share by pursuing a strategy of friendly business alliances and M&A with regional companies that have already forged a solid base of operations.

Equipment procurement standard and the major role
played by construction equipment rentals

A substantial majority of Japan's construction companies utilize rentals as the optimal means to arrange for "the right equipment" at "the right time" and in "the right quantity". Rentals not only enable firms to ease the capital burden related to construction equipment purchases, and reduce their running costs for securing, maintaining, operating and insuring their inventory storage yard, for example, they also help prevent expenditures from becoming fixed costs. So it's no wonder rentals have already become the "standard" for procuring equipment and parts. This can be clearly seen in statistics from the Japan Civil Engineering Contractors' Association, Inc., which show the construction equipment rental utilization rate had reached approximately 50% in 2007, the most recent year for which survey results are available. Because many models with a high rental utilization rate are excluded from this figure, however, the true construction equipment rental utilization rate is much higher. The prominent role played by the construction equipment rental industry in Japan's construction business today is further highlighted by the fact rental equipment accounts for over half of all construction equipment used at construction sites.

日本の建設投資額と建機レンタル依存率の推移 Change in construction investment in Japan and reliance on construction equipment rentals



「強み」を活かした技術推進 Technologies that Capitalize on Kanamoto's "Strengths"

新製品の開発・導入と得意分野の強化。 持続的成長の要となる「技術革新」。

Developing and introducing new products and strengthening areas of expertise.

"Technical innovation" is a requisite for sustained growth.

カナモトの強みを創出する、「技術」を活かした事業展開

最新技術を使った新製品の開発を積極的に進めていること、これもカナモトの強みです。当社オリジナル設計の高性能遠隔橋梁点検車「橋竜」もその一例。加えて、NETIS*（新技術情報提供システム）に登録された建機も数多く導入しており、たとえばニュープロダクツ室で開発した「LEDバッテリー式投光機」は、消費電力やCO₂の大幅削減に貢献することから、すでにゼネコン各社から多数受注しています。また、当社では米国キャブストーン製マイクロガスタービン発電機を取り扱っており、すでに国内バイオマス発電施設への納入実績もあります。今後も他分野へのレンタル事業の展開を進めていきます。

さらに、基礎・地盤改良分野の取扱システム・工法に強いことも当社のアドバンテージです。地盤改良用の特殊な建機を豊富にラインナップ、グループ内の会社にも地盤改良のスペシャリストが揃っており、大深度工事や水中工事、陥没・沈降の万全な予防を必要とする石油コンビナートなどの工事もお手伝いしています。

*国土交通省「公共事業等における技術活用システム」によって蓄積された技術情報のデータベース

軟弱地盤を改良するMITS工法
MITS method for improving soft ground



Business development that takes advantage of "technology" to create Kanamoto's strengths

Actively developing new products that incorporate the latest technologies is another of Kanamoto's strong points. One example is the "Bridge Dragon," a highly efficient bridge inspection vehicle based on Kanamoto's original design. We've also introduced a range of construction equipment that is registered in NETIS*, the New Technology Information System managed by Japan's Ministry of Land, Infrastructure, Transport and Tourism. The "LED battery floodlight" developed by our New Products Office, for example, has already resulted in numerous orders from general contractors because it helps significantly reduce power consumption and CO₂. Kanamoto also markets microturbine generators manufactured by the U.S. firm Capstone Turbine Corporation, which have been delivered to domestic biomass power generation facilities and are already producing results. Kanamoto will continue to develop its rental business in other sectors in the future.

Our capabilities in handling systems and work methods for the foundation and ground improvement sector are another Kanamoto advantage. We boast an ample lineup of special construction equipment for ground improvement, plus teams of ground improvement specialists at companies within the group, enabling us to lend a hand for works at locations such as petroleum industrial complexes where deep underground construction work, underwater work and thorough prevention of ground sinking and subsidence are absolutely essential.

*Database of technical information accumulated in the Ministry of Land, Infrastructure, Transport and Tourism "System of Technologies Used for Public Works Etc."



パウマチャイナ2012に出展した展示ブース
Exhibition booth set up at the Bauma China 2012

現場の品質・生産効率向上に寄与する情報化施工

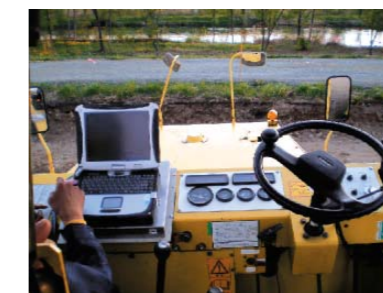
国土交通省が推進している建設技術革新の基幹部分となる「情報化施工」。総務省が提唱する情報通信技術（Information and Communication Technology）を建設施工に利用して生産効率や品質管理の向上を図ろうというものです。ダムなど大規模現場ではすでに運用されています。国土交通省では工事の調査・設計・施工・維持管理といった工程で得られる情報を共有化した高度な管理をすることを目指しており、2012年度までに道路・河川土木工事などの標準的な工法にする指針を出しています。

前述の「国土強靱化計画」でも、震災復興・防災対策・交通インフラ再構築などに向けて情報化施工法の拡大が見込まれています。こうした動向に対応すべく、当社は2013年2月に広域特需営業部に「情報化施工推進課」を新設し、情報化施工の全社的な営業強化を図っております。

また、当社はグループ内に情報化施工の確かな技術力を持つ子会社を有するほか、計測器を専門とする株式会社ソーキと連携して情報化施工に関する最新機器・建機を提供しています。加えて、専門スタッフによる運営セミナーを開催し、システム採用から運用開始までをお手伝いするなど、情報化施工の導入を全面的にサポート。ここでもカナモトの「総合力」は発揮されています。



国土交通省が推進する情報化施工の現場
Site using information-aided construction technique promoted by the Ministry of Land, Infrastructure, Transport and Tourism



Information-aided construction contributes to worksite quality and production efficiency improvements

"Information-aided construction" forms the backbone of construction technology innovations being promoted by the Ministry of Land, Infrastructure Transport and Tourism (MLIT). This program aims to achieve production efficiency and quality control improvements through use of the information and communication technology (ICT) advocated by the Ministry of Internal Affairs and Communications for construction works. The methods are already being applied at dams and other large-scale projects. MLIT is hoping firms will adopt advanced management using shared information obtained through operations such as works survey, design, construction and maintenance management, and has issued guidelines to make this technique the standard works procedure for roads, earthwork and similar engineering projects by fiscal 2012.

The growth of information-aided construction works for national efforts such as earthquake disaster restoration, disaster prevention measures and the reconstruction of transportation infrastructure is anticipated in the National Resilience Plan mentioned earlier as well. To address this trend, in February 2013 Kanamoto established a new Information-aided Construction Promotion Section within its Regional Special Procurement Sales Division, to strengthen marketing of information-aided construction for all of the Group's companies.

In addition to having a subsidiary within the group that possesses certain technical capabilities in information-aided construction, Kanamoto provides the latest information-aided construction-related devices and construction equipment in cooperation with Sooki Co., Ltd., a measuring instruments specialty firm. Kanamoto also is lending its full support to the introduction of information-aided construction by holding management seminars with trained specialists, for example, and assisting firms in all phases, from system adoption through operating startup. This is yet another way in which Kanamoto is demonstrating its "comprehensive capabilities."

IT・財務・投資戦略 | IT, Finance and Investment Strategies

「業務効率化」で収益率の向上を 推進する戦略的ビジネスシステム。

Strategic business systems to promote profit margin improvement through “workforce optimization.”

企業戦略の実践に欠かせないITガバナンス

近年、「ITガバナンス」の整備の必要性が高まっています。ITガバナンスとはごく簡潔に言えば、企業がITを導入・活用する際に目的と戦略を適切に設定し、その効果やリスクを測定・評価して「理想とするIT活用」が可能なメカニズムを確立すること。企業にとって業務の効率化や戦略的目標を実現するために、ITが効果的に使用されているかどうかは極めて重要です。より効果的にITを活用するためには、その運営やリスク管理などをシステム部門任せにせず、全社的課題として取り組むべきと考えられています。

業務の効率化に向けた情報システムの拡充

1985年、カナモトは業界に先駆けて全拠点オンラインネットワークを構築しました。2004年には基幹システムをメインフレームからオープンシステムに全面移行し、レンタル用資産の在庫管理からメンテナンス・定期検査の実施状況の全てを把握、さらに次期導入機種を選定に至るまで、あらゆる業務の効率化を実現しています。

このカナモト・オンラインシステムこそが、レンタルの基本ともいえる「必要な時に、必要なモノを、必要な数だけ」提供することを可能にしているのです。スムーズな入出荷は

もちろんのこと、ユーザーニーズに即した商品ラインナップ、レンタルフリートの形成にも大きく寄与しています。

今後も「ITガバナンス」の整備に努め、自社システムの開発に積極的に取り組みながら社内業務の一層の効率化を図っていきます。



カナモトの基幹システムはUNIXをプラットフォームとしたWebベースのオープンシステムを採用
Kanamoto has adopted a web-based open system built on a UNIX platform for its mission-critical systems

IT governance is essential for the practice of corporate strategy

In recent years there has been a growing need to provide for “IT governance.” Described concisely, IT governance refers to appropriately establishing objectives and strategies when introducing and utilizing IT, measuring and assessing the results and risks, and establishing mechanisms that will make the “ideal application of IT” possible. For firms, the determination of whether IT is being utilized effectively to improve the efficiency of operations and achieve strategic objectives is enormously important. It’s thought that in order to use IT more effectively, activities such as system operation and risk management should not be left to the system department, but should be addressed as company-wide issues.

Enhancement of information systems to boost operating efficiency

Kanamoto was an industry pioneer in creating an online network in 1985 linking all its branches. In 2004, we completed the migration of all mission-critical systems from a mainframe to an open system and realized greater efficiency in all of our internal operations, from managing our rental asset inventory to performing maintenance and regular inspections, accounting treatment and credit management, plus the selection of models for next-period introduction.

Providing “the right equipment” at “the right time” and in “the right quantity” can be said to be the foundation of equipment rentals, and Kanamoto’s online system makes it possible. Not only does our online system ensure smooth equipment delivery and pickup, it contributes significantly to the formation of a product lineup and rental fleet that meets customers’ needs. Kanamoto will continue its efforts to develop “IT governance,” and work to further increase the efficiency of internal operations while aggressively pursuing the development of proprietary systems in the future.

資産運用の最適化による収益率向上

カナモトは、従前から当社グループの収益の根幹は建設機械の管理と業務の効率化にあると考えています。また、業務改善プロジェクトを発足させて現行業務プロセスの徹底的な分析・改善を推進。低稼働資産の整理による損益管理や、機種・年式構成の適正化による競争力の強化などを図り、レンタル用資産の運用期間内での収益の最大化と運用収益率の向上に努めています。

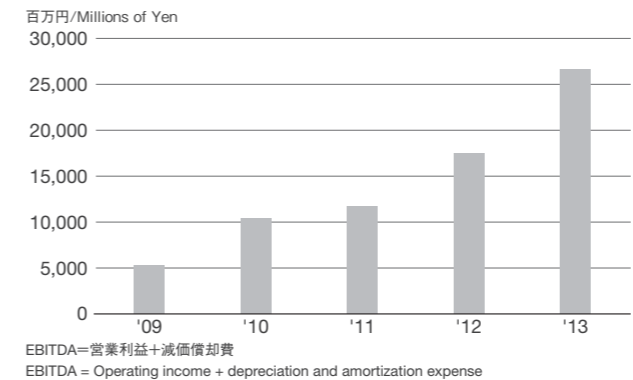
ストックビジネスの特性に対応する独自の財務戦略

レンタルというストックビジネスでは、有利子負債比率が他業種の企業に比べて高くなります。この特性に対応する財務戦略として、カナモトは株主資本の充実を図りつつ、資産導入に際してはキャッシュ・フローの範囲内での設備投資を目安に、有利子負債の圧縮とバランスシートのスリム化に努めています。

収益の源泉を確保する、将来を見据えた投資戦略

カナモトでは毎期積極的な設備投資を実施しており、その資産規模に見合う償却負担が生じています。しかし「レンタル」は、レンタル収益を確保した後、中古売却益が得られるという特性を持つビジネス。つまり、毎期生じる減価償却は将来の収益の源泉となるのです。そのため当社は当該年度の業績だけでなく、EBITDA⁺（営業利益＋減価償却費＋支払リース料＋割賦手数料＋小額資産）とROI（投下資本回収率）の2つを最重要経営指標として、従前からその伸長に取り組んでいます。

EBITDA（イービットディーイー）の推移（連結） Change in EBITDA (Consolidated)



Improving profit margins through optimized asset management

Kanamoto has long considered its construction equipment management system and improvements in operating efficiency to be the wellspring of the Kanamoto Group’s earnings. The Company also has launched a business reform project to thoroughly analyze and improve its current business processes. Through measures such as managing earnings through the disposal of under-utilized assets, and strengthening competitiveness by optimizing the mix of models and ages in the equipment portfolio, the Company is working to maximize earnings and improve operating profit margins during rental equipment operating periods.

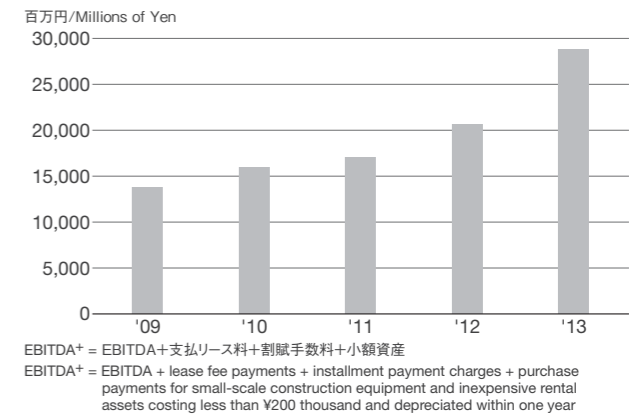
A unique financial strategy corresponding to the characteristics of a stock business

Because equipment rental is a stock-based business, Kanamoto’s ratio of interest-bearing debt is higher than in other industries. As a financial strategy to service this debt, Kanamoto is working to increase shareholders’ equity, and reducing interest-bearing debt and streamlining its balance sheet to limit capital asset investment to within the scope of annual cash flow.

A future-oriented investment strategy to secure the source of Kanamoto’s earnings

Kanamoto makes vigorous capital investments annually, which result in an amortization burden corresponding to this volume of assets. Equipment rental, however, is a business characterized by the ability to receive a gain from the sale of used equipment after rental earnings have been ensured. In other words, the depreciation expenses incurred during each fiscal year become the source of future earnings. For this reason, Kanamoto considers its most important management indicators to be EBITDA⁺ (operating income + depreciation and amortization expense + lease fee payments + installment payment charges + purchase payments for small-scale construction equipment and inexpensive rental assets) and ROI (return on investment), rather than current year operating results, and has always worked to achieve growth in these indicators.

EBITDA⁺（イービットディーイー・プラス）の推移 Change in EBITDA⁺



独自のビジネスモデル | Kanamoto's Unique Business Model

建機の収益率と資産価値の向上を推進。

Pursue improvements to construction equipment profit margins and asset value.

柔軟な運用判断で「Rent to Sale」を実践

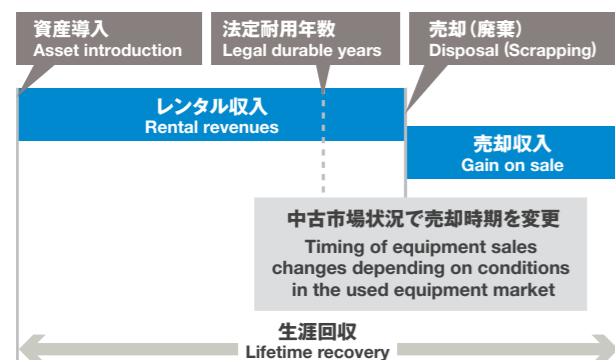
資産の導入後、レンタル収入で投資の回収を行い、最終的に売却するというフローが基本となります。カナモトは、減価償却負担の軽減や資産のロングライフ化による利益率の向上をテーマとしてきました。一方で中古建機需要の高い機種については、世界的なマーケットの状況の変化への即応が必要となります。よってカナモトでは、資産を長期保有するか、または短期で入れ替えするかをマーケットの状況に応じて柔軟に判断し運用しています。

建機の資産価値を高める、確かなメンテナンス技術と選定基準

カナモトでは、国内の全拠点に高い技術を持った整備スタッフを配置し、日々建機の安全管理、機能維持のためのメンテナンスを行っています。この徹底した整備が、中古売却の際の資産価値を向上させています。

そして、それ以前に当社の建機の売却価格を一層高めているのは、全世界で通用する建機を選定していることです。その選定基準は、国内においては部品の供給ライン、整備工場のネットワークが確立されていることはもちろん、海外でも同様の体制が整っていること。当社が日本の主要な建機メーカーを選定するのは、この条件を満たしているためです。引き続き徹底したメンテナンスと厳正な機種を選定を行い、レンタルと中古建機の両面でカナモトブランドを構築していきます。

当社の建設関連事業（建機レンタル）におけるビジネスモデル Business Model for Kanamoto's Construction-related Businesses (Construction Equipment Rentals)



Practicing “Rent to Sale” through flexible operating decisions

The essence of Kanamoto's business model is to recover investment outlays through rental income following the introduction of equipment, which is ultimately disposed of through sales. One ongoing theme in the Company's operations has been to boost profit margins by easing the depreciation burden and extending the useable life of assets. For models that enjoy robust demand in the second-hand market, however, Kanamoto must temper its response to global market conditions. As a result, the Company's operations pivot on maintaining flexible assessments, attuned to circumstances, on whether to hold assets for the long term or to replace equipment relatively quickly.

Reliable maintenance technology and selection criteria enhance construction equipment asset value

At Kanamoto, the safety and functionality of our construction equipment are maintained daily by the highly trained maintenance staff assigned to all of our domestic branches. This thorough maintenance enhances the asset value of equipment sold in the used equipment market.

The clearance sale value of our construction equipment is raised even further by the fact Kanamoto selects construction equipment that is in use around the world. Of course, one criterion used equipment purchasers will rely on when selecting products is that the parts and maintenance systems available in other countries are similar to the networks established in Japan. In order to meet this requirement, Kanamoto selects the leading construction equipment manufacturers in Japan. We will continue to provide thorough maintenance and make strict rental equipment selections, and build the Kanamoto brand on both rentals and secondhand equipment.



当社では厳正な選定基準を設け、それを満たした建機のみ導入しています
Kanamoto sets strict selection criteria, and only introduces construction equipment that meets its standards.

カナモトのCSRの概要 | Overview of CSR at Kanamoto

社会に信用され、未来を託される企業へ。 信頼性と企業価値の向上を目指し、CSR活動に取り組んでいます。

Develop as a firm trusted by the community and entrusted with society's future. Kanamoto undertakes its CSR activities while seeking to increase trust and improve corporate value.

カナモトは「社会に信用され、未来を託される企業」を目指して事業活動に取り組んでいます。現在、その事業活動は海外への広がりを見せながら、株主・投資家の皆様をはじめ、お取引先、社員、そして地域社会など多くのステークホルダーに支えられて成り立っています。私たちが使命を達成し、持続的に成長するためには正しい企業行動に裏打ちされた、ステークホルダーとの深い信頼関係を築き上げることが不可欠だと考えています。カナモトは「CSR (Corporate Social Responsibility)」を経営の中核に位置づけ、その実践に努めています。

「社会への貢献」というシンプルかつ強い理念の下、さらなる企業価値の向上に努めます

ステークホルダーとの信頼関係の基盤となるのがコンプライアンス、コーポレートガバナンス、ディスクロージャーなど社会から求められる基本的な企業行動ですが、これらはカナモトにとって決して目新しいことではありません。私たちの事業活動は「公正かつ適正な企業行動によって社会に貢献すること」を出発点としており、これまでも取り組んできたからです。環境保全に向けた取り組みも同様で、公害対策機の導入をいち早く実施するなど、従来から積極的に推進してきました。

今後もグループ全社の組織的なCSR活動をととして、企業本来の役割である利益の創出とともに、社会的責任を果たすことでさらなる企業価値の向上に尽力してまいります。

Kanamoto conducts its business activities with the goal of being a “firm trusted by society and entrusted with society's future.” Currently these business activities are being accomplished with the support of many stakeholders, beginning with our shareholders and investors but also encompassing groups as diverse as our customers, employees and local communities, while showing growth overseas. We believe that building a deep relationship of trust with stakeholders, supported by proper corporate activities, is indispensable for accomplishing our mission and achieving sustainable growth. Kanamoto has positioned “CSR (Corporate Social Responsibility)” at the heart of its corporate management and is committed to its practice.

Working to further improve corporate value under the simple yet strong philosophy “contribute to society”

The foundation for a relationship of trust with stakeholders is formed by the fundamental corporate activities demanded by society, including compliance, corporate governance and disclosure. For Kanamoto, these are nothing new. That's because our business operations have always assumed “contributing to society through equitable and appropriate corporate activities” as a starting point, and we have always conducted our business with this firmly in mind. Our approach to environmental protection has been the same, and we have always promoted this policy proactively through actions such as the early introduction of equipment models that meet anti-pollution statutes.

Together with the creation of earnings, which is our intrinsic purpose as a firm, we will continue devoting ourselves to fulfilling our social responsibilities and further increasing our corporate value in the future, through systematic CSR activities at every company of the Kanamoto Group.

社会とともに Together With Society

コンプライアンスを前提とした活動によって
「社会的価値」を高めていきます。

Increase "social value" through activities based on compliance.

コンプライアンス精神の浸透に向けて、法令遵守の啓発活動を積極的に実施

コンプライアンス体制を整備し、継続して社員教育と遵守体制の強化に取り組むことは、企業が社会的責任を果たすうえでの絶対条件となります。カナモトは、以前からコンプライアンスに関する規範となる「倫理規程」を定め、社長を委員長とするコンプライアンス委員会を中心に、全社を挙げた法令・倫理規程遵守の体制を整備するとともに、これに準拠した組織運営を図るよう周知徹底してきました。加えて、社員の行動基準を集約したハンドブックを作成・配布するとともに、イントラネット上で情報共有が可能な環境を整えるなど、社員一人ひとりの意識を高める取り組みを実践しています。

また、法令違反・不正行為の相談や通報の受付窓口を社内外に設置するなど、遵守体制の強化を積極的に進めています。

経営の健全性を高めるコーポレートガバナンス体制の強化

カナモトは、コーポレートガバナンスは企業の社会的価値を高めるための基盤であるという認識を持ち、経営の効率化と健全化に向けて積極的に取り組んでいます。

経営の意思決定については、社外取締役制度を導入することで経営の透明性を一層高め、2001年からは執行役員制度を導入して監督責任と執行責任の明確化を推進しています。また、2006年1月から取締役の任期を2年から1年に短縮し、より機動的な経営体制を構築しました。経営の監査については、監査役会制度を採用しています。監査役会は7名（うち4名は社外監査役）で構成され、取締役会に参加するほか、内部統制監査室・監査法人との連携で情報収集をしながら、業務全般に関する内部監査をはじめグループ全体の取締役の職務の適法性・妥当性についての監査も行うなど、コーポレートガバナンス体制強化に重要な役割を担っています。

Actively implementing legal compliance training activities with the goal of spreading a compliance outlook

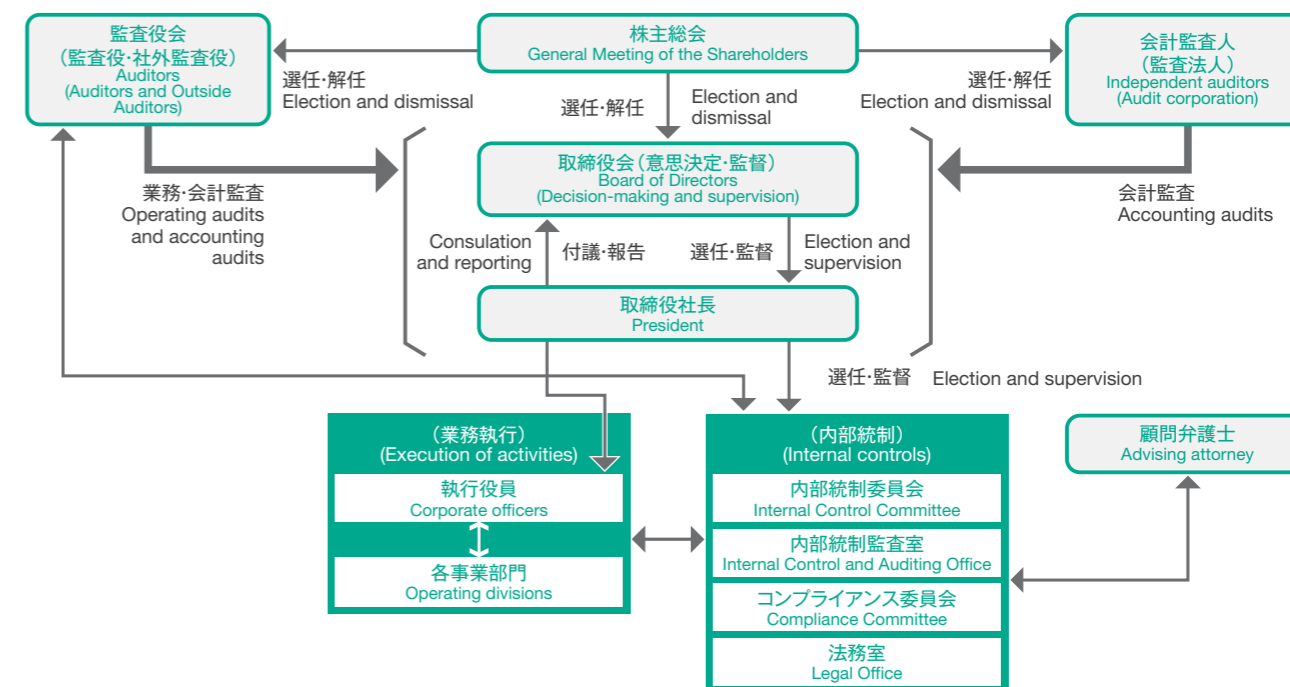
Establishing a compliance organization and working incessantly to strengthen employee training and compliance systems are absolute prerequisites for fulfilling a firm's social responsibilities. Kanamoto has prepared ethics rules to serve as a standard concerning compliance, and taken steps to strengthen observance of laws and ethics regulations throughout the entire organization, centered on a Compliance Committee chaired by Kanamoto's President and CEO. The Company works to ensure every individual is thoroughly familiar with these guidelines, and manages its organization in accordance with these materials. These include preparing a handbook detailing the Company's employee conduct standards, which we distribute to every employee, and creating an environment where employees can access compliance information easily using Kanamoto's Intranet.

We also have actively undertaken measures to strengthen our compliance organization, including the creation of an information desk within the Company to receive consultations and reports concerning violations of the law or employee misconduct.

Strengthening Kanamoto's corporate governance system to improve sound management

Kanamoto recognizes that corporate governance is the foundation for increasing the value of Kanamoto's operations to society, and is working aggressively to improve the efficiency and soundness of its management.

For management decision-making, we further increased management transparency by introducing an outside director system, and clarified supervisory authority and responsibilities for the execution of Company activities through the introduction of a corporate officer system in 2001. In addition, in January 2006 Kanamoto created a more flexible management organization by shortening the term of office for directors to one year from two years. To audit its management activities, the Company has adopted an Audit Committee system. The Audit Committee is comprised of seven members (four of whom are outside auditors). This committee fulfills an important role in strengthening Kanamoto's corporate governance organization. It regularly participates in meetings of the Board of Directors, gathers information as a liaison between the Auditing Office and the outside auditing firm, conducts internal audits on all aspects of the Company's businesses, and audits the legality and appropriateness of directors' duties throughout the Group.

カナモトのコーポレートガバナンス体制
Kanamoto's corporate governance organization

全社的な内部統制システムの整備と運用

当社では、経営に重大な影響を及ぼす不測の事態が発生、または発生する恐れが生じた場合の適切な対応と再発防止策を講じるため、「有事対応マニュアル（コンティンジェンシー・プラン）」を策定しています。これらの活動を一層明確化させるため、2009年10月期から「内部統制報告制度」が本格稼働しており、社員全員が一丸となって取り組んでいます。

また、全社的な内部統制・各業務プロセスの有効性を確保するため、2013年10月期には内部統制監査室による指導・教育プログラムを54事業所で開催、グループ企業9社においても同様の内部統制の整備・運用を推進しました。今後も内部統制監査報告制度の適用に際し、全社でしっかり対応してまいります。

なお、2013年10月期から「内部統制推進室」の名称を「内部統制監査室」に変更するとともに、「監査室」の業務を継承し、当社およびグループ各社の内部統制監査とコンプライアンスの一元管理により、一層の強化を図っています。

内部統制監査室による指導・教育プログラムの様子
Instruction and training program conducted by the Internal Control and Auditing Office

Enhancement and operation of a company-wide internal control system

To respond appropriately and implement measures to prevent a recurrence if unforeseen circumstances that will have a serious effect on Company operations have occurred or might occur, the Company has prepared an Emergency Response Manual (Contingency Plan). One measure to further clarify these activities is Kanamoto's internal controls reporting system, which all of the Company's employees have been united in supporting since the system was placed into full-scale operation in the Business Period ended October 2009.

To ensure the effectiveness of Kanamoto's company-wide internal controls and each activity process, during the Business Period ended October 2013, guidance and training programs were conducted by the Internal Control and Auditing Office at 54 offices, and internal controls similar to Kanamoto's were also established and put into operation at 9 Kanamoto Group companies. We will respond resolutely at every company when applying the internal control audit report system in the future.

Furthermore, we have taken steps to further strengthen internal controls and compliance through uniform management at Kanamoto and each group company by having the Internal Control Promotion Office take over the work of the Audit Office when the name of the Internal Control Promotion Office was changed to the Internal Control and Auditing Office from the business period ending October 2013.

株主・投資家の皆様とともに | Together With Shareholders and Investors

継続的かつ公正でタイムリーな情報開示に努め、さらなる「株主価値」の向上を図っています。

The Kanamoto Group strives for continuous, fair and timely disclosure, and seeks to further enhance "shareholder value."

公正かつスピーディなディスクロージャーとIR活動の充実

カナモトは、従前から公平性・透明性が高く、かつ速やかな情報開示を実践しています。適時開示情報については、東京証券取引所TDnetに掲載するとともに、当社ホームページにも掲載し、これらの情報開示した文書の英文も並載しています。あわせて決算説明会の動画・配布資料や株主様向けの「カナモトエグザミナー」(年4回発行)、アニュアルレポートなど当社ならびに当社グループの実情を伝える文書やパンフレットについても全てホームページで閲覧することができます。また当社は、ステークホルダーとの直接の対話も重要なディスクロージャーの一環と捉えており、個人投資家を対象とした東証IRフェスタ、札幌個人投資家説明会、日経IRフェアをはじめとするIRイベントに積極的に出展するとともに、一年を通じて全国各地で会社説明会を開催しております。また、証券アナリストや国内機関投資家に対しても毎四半期を目的に説明会を実施しているほか、海外向けIRにも注力しています。

個人情報の適正管理とセキュリティ強化

カナモトでは、お取引先のほか株主・投資家などステークホルダーを含めた広範にわたる個人情報の扱いについて、「プライバシーポリシー(個人情報保護方針)」を定め、個人情報の適切な管理を行っています。また、万が一、情報が外部に漏洩した場合の対処・対応についても万全の体制を整えています。

取り組みの一例として、当社ホームページ利用者がお問い合わせなどの際に送信する情報を最新の暗号化技術で保護するなど、インターネット上の情報セキュリティシステムの強化を図っています。



年4回発行している株主様向けの「カナモトエグザミナー」
Shareholders receive issues of the Kanamoto Examiner four times a year

Enhance fair and speedy disclosure and IR activities

Kanamoto has always practiced fair, highly transparent and prompt information disclosure. To release information on a timely basis, Kanamoto posts information on the Tokyo Stock Exchange TDnet system, while also reporting it promptly on Kanamoto's website, where English translations of the documents disclosing the information are also made available. All documents and pamphlets communicating information about the Company and the Kanamoto Group, including videos of the Company's financial statement briefings and briefing materials distributed to participants, the Kanamoto Examiner quarterly issued to shareholders and the Annual Report, can be viewed on the Company's website. Kanamoto also considers direct conversations with its stakeholders to be an important aspect of its disclosure efforts. Kanamoto actively exhibits at IR events, including the Tokyo Stock Exchange IR Fair for individual investors, Sapporo Stock Exchange individual investor briefing meetings and the Nikkei IR Fair for individual investors, and holds company briefings throughout Japan each year. Kanamoto also holds quarterly briefings with securities analysts and domestic institutional investors, who serve as an information source, and implements IR activities overseas.

Bolster proper control and security of personal information

Kanamoto handles a vast amount of personal information pertaining to clients, shareholders and investors and other stakeholders. Accordingly, the Company formulated a Privacy Policy (Personal Information Protection Policy) to ensure appropriate management of this data. We also have a reliable system in place for responses and countermeasures in the event personal data is leaked outside the Company. One example of Kanamoto's commitment to personal data protection is its use of the latest encryption technologies to strengthen Internet security and protect information sent to individuals making inquiries via the Company's website.

情報セキュリティシステムを強化している当社IRサイト
Kanamoto employs a robust information security system for its IR website
<https://www.kanamoto.ne.jp>



社員とともに | Together With Employees

社員の個性や能力を最大限に伸ばし、活かすこと。 “人財”こそが持続的成長の推進力です。

Kanamoto encourages its employees to foster and make use of their unique personalities and capabilities to the greatest extent possible. Because our "human resources" are the very driver of sustainable growth.

安全衛生体制の強化に向けた取り組み

カナモトが注力する取り組みのひとつに安全教育があり、社長直轄の「安全衛生室」を主体として事故予防に取り組む体制を完備しています。同セクションは定期的に社内講習会や監査を実施しており、2013年10月期には66事業所で開催、安全衛生作業部会による安全パトロールと合わせて全事業所をカバーするなど、安全衛生の意識向上に努めています。これら安全衛生体制の強化と労災撲滅に向けた活動が奏功し、20年以上無災害を続けている拠点は23営業拠点、3年以上無災害を継続している拠点数は131拠点数にのぼっています。

未来のカナモトのために、人材育成に注力

カナモトは、高水準の知識とスキルを持つ優秀な人材こそが持続的成長の推進力になると考えます。だからこそ、営業職・技術職という職制に合わせた人材育成・開発プログラムを実施するなど、従業員一人ひとりの能力を最大限に引き出し、育てていくための体制づくりに注力しています。特に技術職は、多くの資格が必要になるため、建設機械の整備教育を重点的に行います。社内整備研修のほか、各メーカー主催の整備研修への参加や資格取得を奨励する社内教育制度を拡充するなど、メンテナンス技術の修得をサポートしています。

整備技術技能・運転技能有資格者数(2014年2月現在)

Number of Repair Qualified Technicians and Operation Qualified Technicians (As of February 2014)

資格名 Qualification	人数 Number of individuals
建設機械整備技能士(特級) Construction Equipment Repair Technician (Expert)	9
建設機械整備技能士(1級) Construction Equipment Repair Technician (First Class)	180
建設機械整備技能士(2級) Construction Equipment Repair Technician (Second Class)	379
可搬形発電機整備技術者 Portable Generator Repair Technician	374
自動車整備士 Automobile Repair Technician	414
ガス溶接技能者 Gas Welding Technician	593
有機溶剤作業主任者 Organic Solvent Work Manager	222
危険物取扱主任者 Hazardous Materials Handling Manager	312
職業訓練指導員 Vocational Training Instructor	21
車両系建設機械運転者 Vehicle-type Construction Equipment Operator	2,549
移動式クレーン運転者 Mobile Crane Operator	1,559
大型(特殊)免許 Large-scale Equipment (Special) Operating License	404
玉掛け技能者 Sling Crane Technician	694
フォークリフト運転者 Forklift Operator	477
ショベルローダ等運転者 Shovel Loader Operator	21

※資格者数は延べ人数です Note: Number of qualifications held is total man-qualifications.

Measures to upgrade safety and health systems

One effort on which Kanamoto concentrates is safety training, and we have prepared a system for the prevention of worker accidents that is spearheaded by the Safety and Health Office. This body regularly implements in-house training courses and audits, and works to raise safety and health awareness, and during the Business Period ended October 2012 covered all of Kanamoto's offices in combination with the safety patrols operated by the safety and health working groups at 97 offices. These activities to strengthen Kanamoto's safety and health systems and eliminate accidents have proven successful, and as a result, the number of branches that have achieved a zero accident rate for a continuous period of at least three years has increased to 118 branches. The best record is held by 19 branches that have not suffered any accidents for a period of at least 20 years.

Emphasizing personnel training for Kanamoto's future

Kanamoto considers well-trained personnel who possess high-level knowledge and skills to be the force driving sustained growth. Kanamoto therefore concentrates on creating systems to elicit and hone each employee's skills to the maximum extent, through efforts such as organizationally suitable human resources training and development programs for individuals with management duties or technical responsibilities. Given the need for employees to have numerous qualifications for technical work and maintenance and repairs in particular, Kanamoto works diligently to train individuals engaged in these areas. In addition to providing in-house maintenance and repair training, Kanamoto has expanded its training system to support the acquisition of maintenance technology through participation in manufacturer-sponsored maintenance and repair training, and encourages employees to obtain advanced qualifications.

社内整備研修の様子
In-house maintenance and repair course



地球とともに | Together With the Earth

持続可能な社会を実現するために、 実効性のある活動を実践しています。

Practicing effective activities to achieve a sustainable society.



「レンタル」=環境配慮型ビジネス

レンタルとは、お客様にモノを“タイムシェア”していただくサービスです。そのため利用することが資源の有効活用につながる、環境配慮型のビジネスといえるのではないのでしょうか。レンタルの活用は社会全体の省エネ化・省資源化に結びつく環境問題へのひとつの回答と考えています。後段のとおり、カナモトでは環境型レンタル機を豊富に取り揃えており、当社をご利用いただくこと、それが有効な環境対策といえるかもしれません。当社ではこうした環境への取り組みと、当社ビジネスが環境にやさしいということをより多くの方にご理解いただくため、環境対策やエコをテーマとする全国の環境イベントにも積極的に参加しています。

“Equipment rentals” are an environmentally-conscious business

Rental is a service that enables customers to use equipment through “time sharing.” So we might say rentals are an environmentally-friendly business, because the more rentals are used, the more effective the use of a resource. Consequently, rental equipment is linked to energy savings and resource conservation by society, and can be viewed as one solution to environmental problems.

As described below, Kanamoto strives to maintain an ample inventory of environment-friendly construction equipment. Using Kanamoto, in other words, might be called an effective environmental protection measure.

To help more people gain better insight into these environmental efforts by the Company and see how Kanamoto's businesses are environmentally friendly, Kanamoto participates actively in various environmental events throughout Japan with environmental action and ecology themes.

当社が導入している環境対策機の一例

Example of environment-friendly equipment introduced by Kanamoto



電気自動車
Electric vehicle



第三次排ガス規制対応や超低騒音型の建機
Super-low noise construction equipment and models that comply with Tier I emissions regulations



環境イベントに出展し、環境に対するカナモトの取り組みを紹介。写真は環境広場さっぽろ2013 Kanamoto exhibits at environmental events to explain the Company's efforts for the environment. This photograph shows Kanamoto's booth at Kankyo Hiroba Sapporo 2012.

ニーズに応えつつ、環境保全にも尽力。 それが、カナモトのグリーンアクション

地球環境への配慮という企業としての「社会的責任」を果たすため、カナモトは従前から計画的に排ガス・騒音などの公害対策機への資産シフトを実施してきました。この結果、2013年現在、当社が保有するレンタル建機の99%が、公害規制をクリアする最新の環境対応型機械となっています。ユーザーニーズにお応えしながら、環境保全の責任も果たすこと。これもカナモトのグリーンアクションの一環です。これからも「環境技術」を生かした新しい機械への更新を積極的に進めていきます。

営業車両にも、低燃費・低排出ガス車を積極導入

カナモトでは、レンタル用建設機械だけではなく、自社用の営業車両にも低燃費・低排出ガス認定を受けた車両を積極的に導入しています。

ハイブリッド車の量産が始まった1988年以来、いち早く営業用車両に採用し、その後も同様の低燃費・低排出ガス車への更新を続けた結果、2004年以降、ほぼ全車両が環境負荷を抑制したエコカーとなっています。



ハイブリッドトラック
Hybrid trucks



LEDバッテリー式投光機
LED battery floodlight

Helping to preserve the environment while meeting customers' needs. That's Kanamoto's green activity.

At Kanamoto, we view consideration of the global environment as an important obligation for fulfilling our social responsibilities as a corporation. For many years, we have been implementing a systematic shift of rental assets to models that clear anti-pollution statutes for gas, noise and other emissions. As of 2013, 99% of the Company's rental construction equipment portfolio consists of the latest environmentally-friendly models that clear anti-pollution regulations. Kanamoto will fulfill its responsibility to protect the environment even as we meet user needs. This is just one part of Kanamoto's green actions. In the years ahead, Kanamoto will actively continue to upgrade its inventory to equipment that utilizes “green technologies.”

Aggressive introduction of fuel-efficient, low-emission vehicles, even for corporate automobiles

At Kanamoto we have actively introduced automobiles certified as fuel-efficient, low-emission vehicles for the Company's own fleet, in addition to our inventory of rental construction equipment.

Kanamoto selected hybrid automobiles as its corporate vehicles soon after the start of mass production in 1998. As a result of continuing to upgrade our existing fleet to these fuel-efficient, low emission vehicles, since 2004 nearly all of Kanamoto's automobiles for corporate use have been environmentally friendly models offering reduced environmental loads.

全国各地の地場有力企業とのコラボレーションで より多くのお客様に高品質のサービスをお届けします。

Through its collaboration with leading local firms in every region of Japan, the Kanamoto Group delivers high-quality services to a broad range of customers.

国内での拠点戦略

官民の需要が集中する首都圏のほか、関東以西の未出店エリアの拡充を柱としながら、各地の災害復旧継続工事や大型プロジェクトなどの需要も考慮したニーズ重視の展開を行うのが、カナモトの基本的な拠点戦略です。今後も有効性を見極めた拠点展開を行い、さらに充実した拠点網の構築を進めていきます。

海外での基盤形成

カナモトが海外での事業展開を開始して約8年が経過しますが、すでに各国で相応の実績を上げています。中国においては、拠点展開のみならず、建機の整備や貸出窓口も拡充し、インフラ整備が急ピッチで進む現地の旺盛な需要を取り込んでいます。香港でも大型インフラ整備計画が続々と進んでおり、金本(香港)有限公司がそれら大型案件に間接的な参入を果たすなど、中国での事業展開を加速させています。また、現地法人のKanamoto & JP Nelson Equipment (S) PTE. Ltd. を設けているシンガポールでは、地下鉄や高速道路など大型プロジェクトが相次いで発注されており、当社グループの得意分野でもある地盤改良やシールド工法など土木特殊機械の需要が見込まれています。

これらのほか、ベトナムやアルジェリア、UAE、環太平洋域でも建機レンタルを展開し、営業エリア、事業エリアともに順次拡大しています。巨大市場である中国、そして発展著しいASEAN諸国を中心に海外事業を展開することは、当社グループの最重要施策のひとつ。今後も海外躍進の確固たる基盤形成を進めていきます。

Domestic branch strategy

Kanamoto's fundamental branch strategy is to develop bases by emphasizing demand-based needs, including disaster recovery works and large-scale projects in various regions, while placing branch development in the Tokyo Metropolitan Area, where both public and private sector demand is concentrated, and in other major urban centers where there remains room for growth, at the center of its expansion strategy.

Kanamoto will undertake further enhancement of its branch network by continuing to develop branches whose future effectiveness can be ascertained.

Overseas branch formation

Eight years have passed since Kanamoto first began developing operations in foreign countries, and in each country we are already achieving commensurate results. To serve the vigorous local demand driven by infrastructure construction in China, which is being undertaken at a rapid pace, we are not only developing bases but also expanding our construction equipment maintenance and rental locations. A number of large-scale infrastructure construction project plans are also moving forward in Hong Kong, and when efforts such as our successful indirect entry to these large-scale projects through KANAMOTO (HK) CO., LTD. is taken into account, the development of Kanamoto's business in China has accelerated.

In Singapore where we have established Kanamoto & JP Nelson Equipment (S) PTE. Ltd., an overseas affiliate, a succession of large-scale projects including subways and expressways has been ordered in that country, and we anticipate demand for specialized equipment for engineering works such as ground improvement and the shield tunneling method, sectors in which the Kanamoto Group possesses unique expertise.

In addition to these activities, Kanamoto is developing construction equipment rentals in Vietnam, Algeria, UAE and the Pacific rim region, broadening both its sales areas and business areas one by one. This effort to expand our overseas operations centered on the giant market in China and the remarkably developing ASEAN countries is one of the Kanamoto Group's most important measures. Kanamoto will continue to lay a solid foundation for its push into overseas markets in the future.

当社および当社グループ営業拠点エリア別内訳(2014年2月1日現在)
Kanamoto and the Group companies' operating branches in Japan (as of October 31, 2013)

		当社単独 Kanamoto Co., Ltd.	連結子会社 Consolidated subsidiaries	非連結子会社 Non-consolidated Subsidiaries	アライアンス提携会社 Alliance Companies	計 Total
国内 Domestic	北海道 Hokkaido	64	19	0	5	88
	東北 Tohoku	52	9	0	5	66
	関東 Kanto	28	23	1	4	56
	中部 Chubu	17	8	0	10	35
	近畿 Kinki	4	15	0	9	28
	中国 Chugoku	2	2	0	0	4
	四国 Shikoku	1	1	0	0	2
	九州 Kyushu	0	32	2	4	38
	沖縄 Okinawa	0	0	0	15	15
海外 Overseas	中国 China	0	7	1	0	8
	シンガポール Singapore	0	0	1	0	1
合計 Total		168	116	5	52	341

- レンタル事業部 Construction Equipment Rental Division
- 鉄鋼事業部 Steel Sales Division
- ▲ 情報機器事業部 Information Products Division

アライアンス企業 Kanamoto Alliance Group Firms

連結子会社 Consolidated Subsidiaries

- 株式会社アシスト Assist Co., Ltd.
- 株式会社カナテック Kanatech Co., Ltd.
- 株式会社カナモトエンジニアリング Kanamoto Engineering Co., Ltd.
- 株式会社カンキ Kanki Corporation
- 株式会社九州建産 Kyushu Kensan Co., Ltd.
- 第一機械産業株式会社 Daiichi Kikaisangyo Co., Ltd.
- 東洋工業株式会社 Toyo Industry Co., Ltd.
- ユナイテ株式会社 Unite Co., Ltd.
- 上海金和源建設工程有限公司 Shanghai Jinheyuan Engineering Construction Co., Ltd.

非連結子会社 Non-consolidated Subsidiaries

- 株式会社 KG フローテクノ KG Flowtechno Co., Ltd.
- 金本(香港)有限公司 KANAMOTO (HK) CO., LTD.
- Kanamoto & JP Nelson Equipment (S) PTE. Ltd.

アライアンス提携会社 Alliance Companies

- 株式会社小松土木通商 Komatsu Doboku Tsusyo Co., Ltd.
- 株式会社コムサプライ Comsupply Co., Ltd.
- 菅機械工業株式会社 SUGAKIKAI KOGYO CO., LTD.
- 町田機工株式会社 Machida Kikou Co., Ltd.
- ツールレンタル事業* Tool Rental Business

*ホームセンター大手の(株)コメリと提携し、小物機械のレンタル事業を展開しています。
* Kanamoto is developing the small equipment and tools rental business in cooperation with Japan's DIY leader Komeri Co., Ltd.



海外での展開

中国、シンガポールに拠点展開しているほか、ベトナム、アルジェリア、UAE、環太平洋域でも建機レンタルを実施しています。

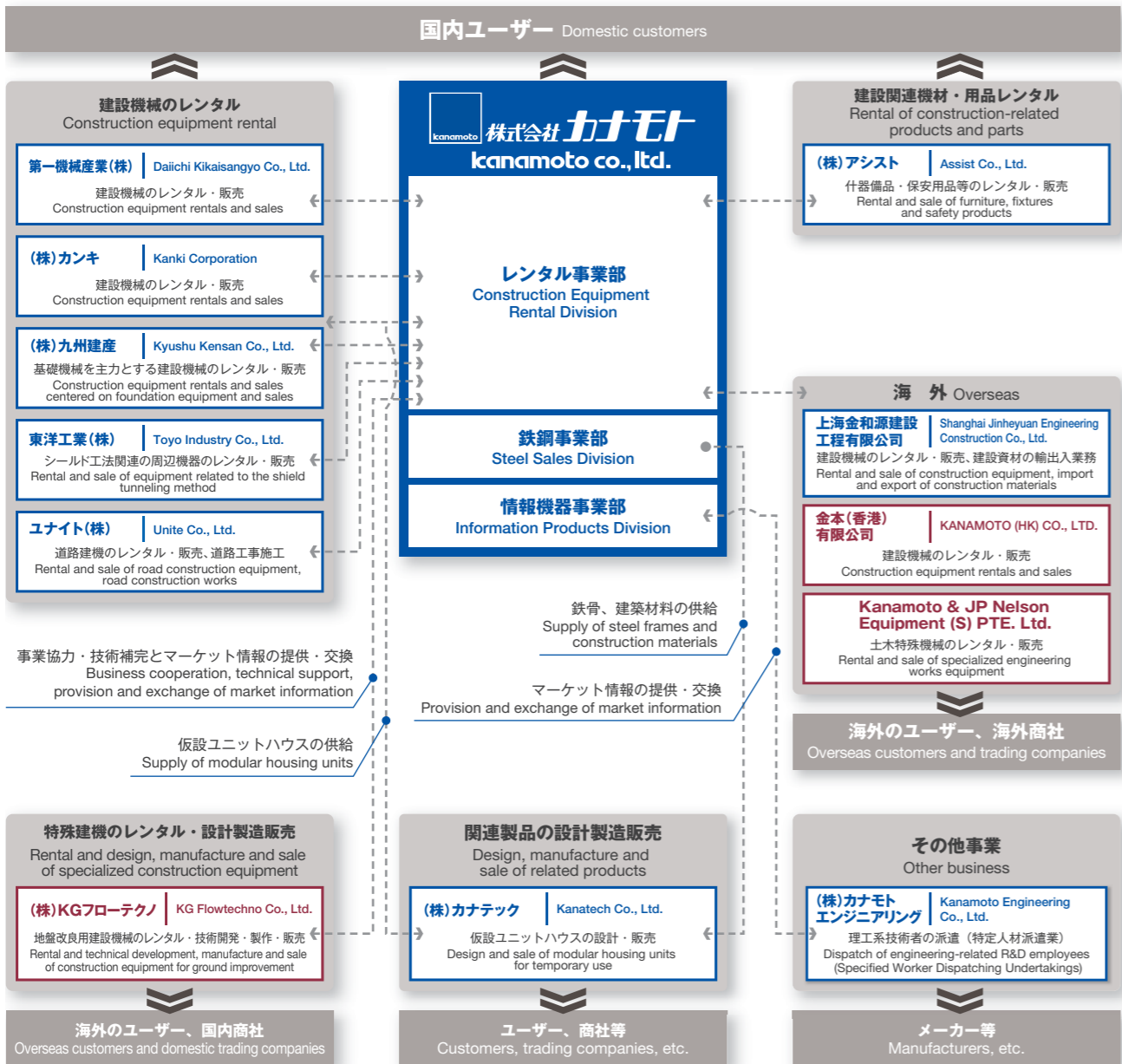
Overseas development

In addition to developing bases in China and Singapore, Kanamoto also provides construction equipment rentals in Vietnam, Algeria, the UAE and the Pacific Rim region.

ますます広がるカナモトの拠点ネットワーク。 国内外で営業基盤の拡充と拡大を進めています。

Kanamoto's branch network continues to expand. The Company is expanding and enlarging its base of operations domestically and overseas.

(2013年10月現在) (As of October 2013)



■ 連結子会社 Consolidated subsidiaries ■ 非連結子会社等 Non-consolidated subsidiaries

この色で示した部分は事業分類を表しております。 Shaded borders indicate the companies that are grouped in the same business classification.

(注)非連結子会社に対して持分法は適用しておりません。 Note: There are no non-consolidated subsidiaries to which equity method accounting is applied.

ASSIST



株式会社アシスト (10拠点)
什器備品や仮設信号、標識など建設用保安用品のレンタル・販売を北海道を拠点に東北仙台で展開しています。
Assist Co., Ltd. (10 branches)
Engaged in the rental and sale of furniture and fixtures and safety products such as temporary signals or signs for the construction industry in Tohoku and Sendai from its base in Hokkaido.

kanamoto ENGINEERING



株式会社カナモトエンジニアリング (2拠点)
理工系技術者の派遣 (特定人材派遣業)を展開しています。
Kanamoto Engineering Co., Ltd. (2 branch)
Dispatch of engineering-related R&D employees (Specified Worker Dispatching Undertakings)

KANATECH



株式会社カナテック (11拠点)
仮設ユニットハウスの開発と製造・販売を行っています。
Kanatech Co., Ltd. (11 branches)
Designs, manufactures and sells modular housing units for construction use.

KANKI



株式会社カンキ (10拠点)
兵庫県に本拠を置き、建設機械器具等のレンタル・販売事業を展開しています。
Kanki Corporation (10 branches)
Construction equipment rental company headquartered in Hyogo Prefecture.

九州建産



株式会社九州建産 (19拠点)
福岡県に本拠を置き、建設機械器具等のレンタル・販売事業を展開しています。
Kyushu Kensan Co., Ltd. (19 branches)
Construction equipment rental company headquartered in Fukuoka Prefecture.

第一機械産業



第一機械産業株式会社 (11拠点)
鹿児島県に本拠を置き、建設機械器具等のレンタル・販売事業を展開しています。
Daiichi Kikaisangyo Co., Ltd. (11 branches)
Construction equipment rental company headquartered in Kagoshima Prefecture.

東洋工業



東洋工業株式会社 (3拠点)
シールド掘進機械等特殊建設機器のレンタル・販売を展開しています。
Toyo Industry Co., Ltd. (3 branches)
Shield tunneling method-related peripheral equipment rentals and sales

UNITE



ユナイテ株式会社 (42拠点)
道路工事用建機のレンタル・販売ならびに道路工事施工を展開しています。
Unite Co., Ltd. (42 branches)
Engaged in the rental and sale of road construction equipment and the construction of road works.

金和源



上海金和源建設 工程有限公司 (7拠点)
中華人民共和国上海市において建機レンタルならびに建機・建築部材の輸出入事業を展開しています。
Shanghai Jinheyuan Engineering Construction Co., Ltd. (7 branches)
Engaged in development of a construction equipment rental business and construction equipment and construction materials import and export business in Shanghai, People's Republic of China.

KG



株式会社KGフローテクノ (3拠点)
地盤改良工事や地下構造物建築などに利用される特殊機械のレンタルおよび設計製造販売を展開しています。
KG Flowtechno Co., Ltd. (3 branches)
Developing a business in the rental and design, manufacture and sale of specialized equipment used for projects such as ground improvement work and the construction of underground structures.

金本(香港) 有限公司



金本(香港) 有限公司 (1拠点)
中華人民共和国香港特別行政区において建機レンタルならびに建機・建築部材の輸出入業務を展開しています。
KANAMOTO (HK) CO., LTD. (1 branch)
Engaged in development of a construction equipment rental business and construction equipment and construction materials import and export business in the Hong Kong Special Administrative Region in the People's Republic of China.

kanamoto & JP Nelson EQUIPMENT (S) PTE. LTD.



Kanamoto & JP Nelson Equipment (S) PTE. Ltd. (1拠点)
シンガポール共和国において土木特殊機械のレンタル・販売およびコンサルティングを行っています。
Kanamoto & JP Nelson Equipment(S) PTE. Ltd. (1 branch)
Engaged in the rental and sale of specialized engineering works equipment and consulting in the Republic of Singapore.

会社概要 | Corporate Profile

(2013年10月31日現在) (As of October 31, 2013)

商号

株式会社 **かなもと**

本社

北海道札幌市中央区大通東3丁目1番地19

営業統括本部

東京都港区芝大門1丁目7番地7

設立

1964年(昭和39年)10月28日

資本金

136億52百万円(払込済資本金)

上場取引所

東京証券取引所第一部・札幌証券取引所

証券コード

9678

発行済株式総数

36,092千株

決算期

毎年10月31日(年1回)

連結売上高

1,108億31百万円(2013年10月期)

連結従業員数

2,231名(2013年10月31日現在)
(役員、嘱託、臨時社員を除く)

事業内容

建設機械器具のレンタル、鉄鋼製品の販売、エンジニアリングワークステーションおよび周辺機器のレンタル

主要取引銀行

株式会社三菱東京UFJ銀行
三菱UFJ信託銀行株式会社
株式会社みずほ銀行
株式会社北海道銀行
株式会社北洋銀行
株式会社七十七銀行
北海道信用農業協同組合連合会
農林中央金庫
株式会社第四銀行
株式会社秋田銀行 ほか

主要株主

日本トラスティ・サービス信託銀行株式会社
オリックス株式会社
ステートストリートバンクアンドトラストカンパニー
日本マスタートラスト信託銀行株式会社(信託口)
金本太中
金本三郎
コマツ建機販売株式会社
カナモトキャピタル株式会社
株式会社北海道銀行
東京海上日動火災保険株式会社

主要取引先(50音順)

株式会社アイチコーポレーション
いすゞ自動車株式会社
伊藤忠建機株式会社
伊藤忠商事株式会社
株式会社大林組
鹿島建設株式会社
株式会社加藤建設
キャタピラー・ジャパン株式会社
コマツ建機販売株式会社
五洋建設株式会社
酒井重工業株式会社
清水建設株式会社
大成建設株式会社
株式会社竹中工務店
株式会社タダノ
株式会社鶴見製作所
デンヨー株式会社
東亜建設工業株式会社
戸田建設株式会社
西松建設株式会社
阪和興業株式会社
日野自動車株式会社
株式会社不動テトラ
北越工業株式会社
前田建設工業株式会社
三井物産株式会社
三菱ふそうトラック・バス株式会社
ヤンマー建機株式会社 ほか

Company Name

kanamoto co., ltd.

Head Office

1-19, Odori Higashi 3-chome Chuo-ku, Sapporo, Hokkaido 060-0041 Japan

Business Coordination Headquarters

1-7-7, Shiba Daimon, Minato-ku, Tokyo 105-0012 Japan

Established

October 28, 1964

Capitalization

¥13,652 million (Paid-in capital)

Listing Exchanges

Tokyo Stock Exchange, First Section
Sapporo Stock Exchange

Stock Code

9678

Common Shares Issued and Outstanding

36,092 thousand

Fiscal Year-end

October 31

Consolidated Revenues

¥110,831 million
(Fiscal year ended October 31, 2013)

Number of Consolidated Employees

2,231 (As of October 31, 2013)
(Excluding directors and temporary or part-time workers)

Principal Businesses

Rental of construction equipment
Sale of steel products
Rental of engineering workstations and computer peripherals

Primary Lenders

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
Mizuho Bank, Ltd.
The Hokkaido Bank, Ltd.
North Pacific Bank, LTD.
The 77 Bank, Ltd.
JA HOKKAIDO SHINREN
The Norinchukin Bank
The Daishi Bank, Ltd.
The Akita Bank CO., Ltd.
Others

Principal Shareholders

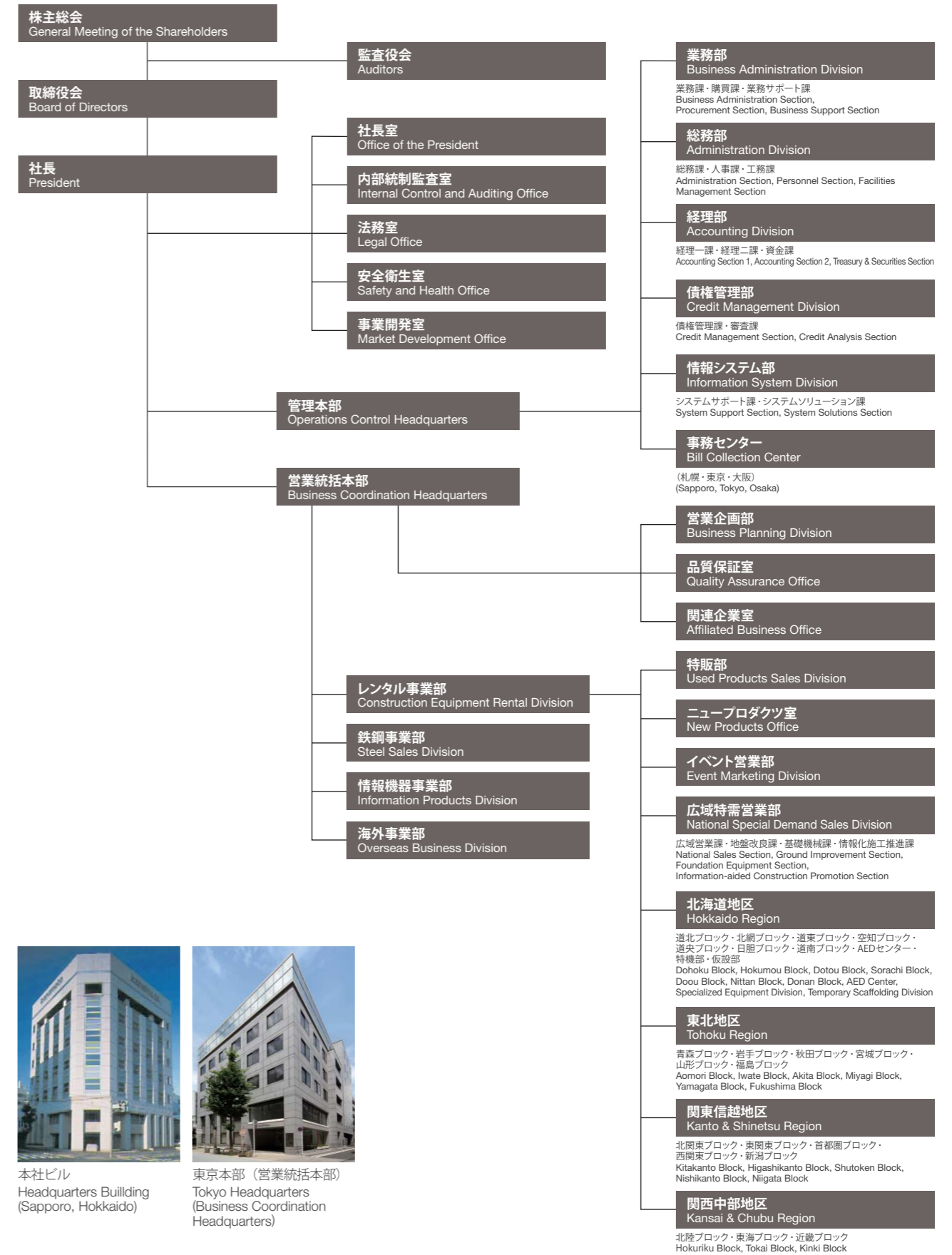
Japan Trustee Services Bank, Ltd.
ORIX Corporation
State Street Bank And Trust Company
The Master Trust Bank of Japan, Ltd.
Taichu Kanamoto
Saburo Kanamoto
Komatsu Ltd.
Kanamoto Capital Company
The Hokkaido Bank, Ltd.
Tokio Marine & Nichido Fire Insurance Co., Ltd.

Primary Customers (Alphabetic order)

Aichi Corporation
Caterpillar Japan Ltd.
Denyo Co., Ltd
Fudo Tetra Corporation
HANWA CO., LTD.
Hino Motors, Ltd.
HOKUETSU INDUSTRIES CO., LTD.
Isuzu Motors Limited
ITOCHU CONSTRUCTION MACHINERY CO., LTD.
ITOCHU Corporation
Kajima Corporation
KATO CONSTRUCTION CO., LTD.
Komatsu Construction Equipment Sale and Service Japan Ltd.
MAEDA CORPORATION
Mitsubishi Fuso Truck and Bus Corporation
MITSUI & CO., LTD
Nishimatsu Construction Co., Ltd.
OBAYASHI CORPORATION
PENTA-OCEAN CONSTRUCTION CO., LTD.
SAKAI HEAVY INDUSTRIES, LTD.
SHIMIZU CORPORATION
TADANO LTD.
Taisei Corporation
Takenaka Corporation
TOA CORPORATION
TODA CORPORATION
TSURUMI MANUFACTURING Co., Ltd.
YANMAR CONSTRUCTION EQUIPMENT CO., LTD.
Others

組織図 | Organization Chart

(2013年11月1日現在) (As of November 1, 2013)



本社ビル
Headquarters Building
(Sapporo, Hokkaido)



東京本部 (営業統括本部)
Tokyo Headquarters
(Business Coordination
Headquarters)

役員 | Board of Directors

(2014年2月現在) (As of February 2014)

取締役 Directors

 金本 寛中* Kanchu Kanamoto* 代表取締役社長 President and CEO	 卯辰 伸人** Nobuhito Utatsu** 経理部長 Division Manager, Accounting Division	 金本 哲男** Tetsuo Kanamoto** 営業統括本部長 レンタル事業部長 Executive Division Manager, Business Coordination Headquarters Division and Construction Equipment Rental Division
 成田 仁志* Hitoshi Narita* 業務部長 Division Manager, Business Administration Division	 平田 政一* Masakazu Hirata* レンタル事業部副事業部長 特販部長 品質保証室長 Deputy Division Manager, Construction Equipment Rental Division Division Manager, Used Products Sales Division Manager, Quality Assurance Office	 北方 敬一* Keiichi Kitakata* レンタル事業部長 Division Manager, Construction Equipment Rental Division
 磯野 浩之* Hiroyuki Isono* 総務部長 社長室長 Division Manager, Administration Division General Manager, Office of the President	 金本 龍男* Tetsuo Kanamoto* レンタル事業部副事業部長 レンタル事業部北海道地区統括部長 鉄鋼事業部長 Deputy Division Manager, Construction Equipment Rental Division Regional Manager, Hokkaido Region Construction Equipment Rental Division General Manager, Steel Sales Division	 長崎 学* Manabu Nagasaki* レンタル事業部 関東信越地区統括部長 Regional Manager, Kanto & Shinetsu Region Construction Equipment Rental Division
 麻野 裕一* Yuichi Asano* 債権管理部長 Division Manager, Credit Management Division	 椋梨 直樹* Naoki Mukunashi* 海外事業部長 Division Manager, Overseas Business Division	 橋口 和典* Kazunori Hashiguchi* 情報機器事業部長 事業開発室長 Division Manager, Information Products Division General Manager, Market Development Office
 井尻 康之 Yasuyuki Ijiri 取締役 Outside Director	 上谷内 祐二 Yuji Kamiyauchi 取締役 Outside Director	

監査役 Auditors

 澤田 紳六 Shinroku Sawada 常勤監査役 Standing Corporate Auditor	 金本 栄中 Eichu Kanamoto 常勤監査役 Standing Corporate Auditor	 横田 直之 Naoyuki Yokota 常勤監査役 Standing Corporate Auditor
 橋本 昭夫 Akio Hashimoto 監査役 Outside Corporate Auditor	 辻 清宏 Kiyohiro Tsuji 監査役 Outside Corporate Auditor	 直井 暁 Akira Naoi 監査役 Outside Corporate Auditor
		 大場 久夫 Hisao Ooba 監査役 Outside Corporate Auditor

執行役員 Corporate Officers

 熊谷 浩 Hiroshi Kumagai 情報システム部長 Division Manager, Information System Division	 間谷 悟 Satoru Tojya レンタル事業部部長 (九州地区担当) Regional Manager, Kyushu Region Construction Equipment Rental Division
--	---

(注1) *印の取締役は、執行役員を兼任しております。
(注2) **印の取締役は、常務執行役員を兼任しております。
(注3) 取締役井尻康之氏及び取締役上谷内祐二氏は社外取締役であります。
(注4) 監査役橋本昭夫氏及び監査役辻清宏氏、監査役直井暁氏並びに監査役大場久夫氏は社外監査役であります。
(注5) 役職名は当社におけるもののみを記載しており、一部兼務役職を省略しております。
(注6) 取締役椋梨直樹及び取締役橋口和典は営業統括本部長補佐を兼務しております。

1. Asterisk indicates directors who hold the additional post of corporate officer.
2. Double asterisk indicates directors who hold the additional post of executive corporate officer.
3. Director Yasuyuki Ijiri and director Yuji Kamiyauchi are outside directors.
4. Auditor Akio Hashimoto, auditor Kiyohiro Tsuji, auditor Akira Naoi and auditor Hisao Oba are outside corporate auditors.
5. Only the position titles at Kanamoto are shown, and official positions being performed concurrently have been omitted.
6. Director Naoki Mukunashi and Director Kazunori Hashiguchi are serving concurrently as Assistant to General Manager, Business Coordination Headquarters.

財務セクション

2012(平成24)年11月1日から2013(平成25)年10月31日まで

第49期事業報告書 Page 36

連結財務諸表 Page 40

個別財務諸表 Page 44

以下の書類につきましては、当社ウェブサイト (www.kanamoto.ne.jp) に記載しております。
①連結注記表 ②個別注記表

第49期事業報告書 [2012(平成24)年11月1日から2013(平成25)年10月31日まで]

営業の状況

経営環境

当連結会計年度における日本経済は、新政権の金融緩和策や経済対策等への期待を背景に、円高の是正や株価の上昇が進行し、消費者心理や企業の景況感の改善もあったことから穏やかな回復基調が見られました。しかしながら、欧州経済の低迷や中国をはじめとする海外経済の回復の遅れなど、景気後退リスクへの不安感は払拭できず、依然として先行き不透明な状況が続きました。

当社グループの主力事業である建設関連事業におきましては、いわゆる15ヶ月予算が進行し、被災地域を中心に政府建設投資が増加基調となるなか、民間建設投資にも明るい兆しがみられた一方で、建設技能労働者不足の顕在化や労務費の高騰、入札不調や着工遅延など、今後の事業進捗に懸念が生じる状況にありました。

このような状況の中、当社グループは、本格化する復興関連工事に間断なく対応可能な体制構築を進め、新たに拠点を設けたほか、レンタル用資産を増強するなど積極的な設備投資を行う一方で、経営資源の効率的運用による利益率向上に努めました。また、現行業務プロセスの徹底的な分析・改善・効率化を進め収益強化へ向けた体制構築にも取り組んでまいりました。

これらの結果、2013(平成25)年10月期の連結業績につきましては、売上高は当初計画を大幅に上回り、連結売上高は1,108億31百万円(前期比28.7%増)となりました。利益面につきましても、営業利益は113億92百万円(同77.2%増)、経常利益110億73百万円(同86.6%増)となりました。また、当期純利益は58億9百万円(同62.5%増)となりました。

経営の経過および成果

建設関連事業

当社の主力事業である建設関連事業におきましては、被災地域での復興関連工事及び除染関連工事のほか、全国各地での道路、治水、下水道、港湾など社会資本の強靱化や、インフラ老朽化対策・維持補修関連工事など、政府建設投資が堅調に推移しました。また、民間設備投資も消費税増税前の駆け込み需要の後押しやエネルギー関連を中心に回復傾向にあるなど、全国的に建設機械のレンタル需要は底堅く推移いたしました。当社グループはこれらの需要と多様化する現場のニーズに的確に対応するため、グループ企業との連携強化や積極的なレンタル用資産の増強とこれらの適正配置により最大限需要に応える体制の構築を進めました。

以上の結果、同事業における地域別売上高の前期比は、北海道地区15.8%増、東北地区32.4%増、関東地区43.6%増、近畿中部地区44.9%増、九州沖縄地区5.3%増と全地区で大きく伸長いたしました。

なお、前年同期比で大幅な伸長のあった関東地区、及び近畿中部地区は主にユナイテッド株式会社が連結に加わったことが大きく影響しております。

また、海外向け中古建機販売につきましては、需給バランスの改善や円安による値戻しもあり、同16.0%増となりました。以上の結果、建設関連事業の売上高は1,023億59百万円(前期比29.1%増)、営業利益は109億16百万円(同78.4%増)となりました。

連結セグメント別売上高および売上比率



建設関連事業 92.4%

102,359百万円 (前期比29.1%増)

その他の事業 7.6%

8,472百万円 (前期比24.1%増)

〈子会社の状況〉

当社のレンタル事業部及び第一機械産業(株)[連結子会社]、(株)カンキ[連結子会社]、東洋工業(株)[連結子会社]、(株)九州建産[連結子会社]の4社は、基礎機械、建設用クレーンや建設機械器具等のレンタル・販売を行っております。各社は当社から必要に応じてレンタル用資産を借り受けております。また、当社は必要に応じて、各社からレンタル用資産を借り受けて他社へレンタルを行っております。

(株)アシスト[連結子会社]では什器備品・保安用品等のレンタル・販売を行っております。(株)カナテック[連結子会社]では仮設ユニットハウスの設計・販売を行っております。当社は必要に応じて、各社からレンタル用資産を借り受けて他社へレンタルを行っております。また、当社は必要に応じて仮設ユニットハウスを購入しております。

ユナイテッド(株)[連結子会社]は道路用機械のレンタル・販売のほか、道路工事施工も行っております。ユナイテッド(株)は当社から必要に応じてレンタル用資産を借り受けております。また、当社は必要に応じて、ユナイテッド(株)からレンタル用資産を借り受けて他社へレンタルを行っております。

上海金和源建设工程有限公司[連結子会社、中国上海市]は、建設機械器具等のレンタル・販売と、建設資材の輸出入業務を行っております。

上述のほか、非連結子会社は、(株)KGフローテクノ、金本(香港)有限公司[中国香港]、Kanamoto & JPNelson Equipment (S) PTE. Ltd. [シンガポール]、SJ Rental, Inc. [米国準州グアム]の4社があり、(株)KGフローテクノは、海外において特殊大型建機のレンタル、また国内においては地盤改良用建設機械の技術開発・製作・販売を行っております。金本(香港)有限公司は、当社からレンタル用資産を借り受けて建設機械器具等のレンタル・販売と、建設資材の輸出入業務を行っております。Kanamoto & JP Nelson Equipment (S) PTE. Ltd. は、シンガポールで土木特殊機械のレンタル・販売を行っております。

なおSJ Rental, Inc.は、2012年9月7日開催の取締役会において解散・清算することを決議し、清算手続きを継続しております。

連結経営成績の結果

単位：百万円 括弧内は前期比増減(%)

	第48期 2012年10月期		第49期 2013年10月期	
売上高	86,106	(21.1)	110,831	(28.7)
営業利益	6,430	(121.3)	11,392	(77.2)
経常利益	5,932	(164.9)	11,073	(86.6)
当期純利益	3,575	(206.7)	5,809	(62.5)

セグメント別売上高

単位：百万円 括弧内は前期比増減(%)

	第48期 2012年10月期		第49期 2013年10月期	
建設関連事業	79,280	(22.5)	102,359	(29.1)
その他の事業	6,826	(7.1)	8,472	(24.1)
合計	86,106	(21.1)	110,831	(28.7)

第49期事業報告書 [2012(平成24)年11月1日から2013(平成25)年10月31日まで]

その他の事業

北海道で展開する鉄鋼製品販売については、大型プロジェクト工事向け鋼材や一般鋼材が好調に推移したことなどから売上高は前期比26.8%増でありました。情報通信関連につきましては新規の大口案件の受注があったこと、特定人材派遣も堅調に推移したこともあり同7.1%増でありました。

以上の結果、その他の事業の連結会計年度の売上高は84億72百万円(同24.1%増)、営業利益は2億4百万円(同42.9%増)となりました。

〈子会社の状況〉

当社の鉄鋼事業部では鉄鋼製品など建築用資材の販売を行っております。当事業に係る子会社及び関係会社はありません。情報機器事業部ではワークステーション、PCサーバーなどのコンピュータおよび周辺機器等のレンタル・販売を行っております。また、(株)カナモトエンジニアリング〔連結子会社〕は、理工系研究開発要員をメーカー等に派遣する特定人材派遣業を営んでおります。

事業所の増減

当期の拠点新設閉鎖につきましては、新設は5拠点、閉鎖は3拠点でありました。

新設：南三陸営業所(宮城県本吉郡)、広野営業所(福島県双葉郡)、女川営業所(宮城県牡鹿郡)、南相馬営業所(福島県南相馬市)、長万部営業所(北海道山越郡)

閉鎖：当別営業所(北海道石狩郡)、函館中央営業所(北海道函館市)、仙台北営業所(宮城県黒川郡)

中長期的な会社の経営戦略

経営戦略の骨子は下記のとおりであります。

①東日本大震災、福島原発への対応

当社グループでは復旧復興支援に向け全社グループを挙げた対応を最重要施策として掲げ、当社の得意分野である地盤改良のほか、福島原発への対応体制を整備し、除染作業への対応を行うなど、被災地の一日も早い復旧復興を実現すべく引き続き鋭意努力いたします。

②国内営業基盤の拡充と拡大

2020年の東京オリンピック・パラリンピック開催決定や官民の需要が集中する首都圏エリアの拡大のほか、関東以西の手薄な地域への拠点展開はM&Aも含め積極的に推し進めます。また、広域特需営業部を中心としてグループ企業が連携して、営業拡大を図ってまいります。

③海外展開の推進

現地法人を設けている中国本土、香港、シンガポールのほか、発展著しいASEAN諸国への展開を進めます。中古建機販売については、品質の高さから当社のネームバリューを各国で高めており、海外の事業展開にも大きく寄与することから、引き続き良質な中古建機の提供に努めてまいります。

④業務改善への取り組み

当社グループの収益の根幹は建設機械の管理と業務の効率化にあると考え、業務改善プロジェクトを発足させ現行業務プロセスの徹底的な分析・改善を進め、損益管理の強化と競争力の強化を図り、レンタル資産の運用期間内での収益の最大化と運用収益率の向上に努めてまいります。

第50期(2014年10月期)の見通し

第50期の見通しにつきましては、被災地域での復興工事の本格化に加え、国土強靱化のスローガンのもと全国的な防災・減災対策工事などが計画されております。また、成長戦略として産業インフラの再整備も掲げられ、首都圏の環状道路整備、物流ネットワークの整備、新幹線の延伸などのプロジェクトも進んでおり、さらに2020年東京オリンピック・パラリンピック開催決定や2027年リニア新幹線開通が決定し、付随して関連需要も見込まれます。また、エネルギー関連を中心に民間建設需要も増加していることから、被災地の東北にとどまらず全国的に建設機械のレンタル需要は旺盛と考えております。しかしながら、加速的に発注される工事に資機材及び人手不足を起因とした入札不調、それによるレンタル機械の在庫過剰など需給バランスの変動による業者間競争の激化など懸念材料もあることから依然として楽観視できない事業環境にあります。

当社グループでは、引き続き震災復興への全社グループを挙げた対応を最重要施策として掲げ、当該エリアにおける収益の確保と社会貢献を果たしていきます。また、それと同時

に、首都圏エリアの強化を主体とした盤石な国内営業基盤の形成と、海外の基盤作りを継続的に進めていきます。

震災復興対応のため一部順延していた建設機械の中古売却につきましては、引き続き売却につき抑制基調にあります。一定期間を経年した機械については海外市況や為替動向を注視しつつ適時売却を進めていく方針です。

また、効率的に収益をあげられる業務運営体制の確立のため、引き続き原価低減と資産の効率的運用に注力するとともに、これまで大きな成果を上げている広域営業体制のさらなる強化を図って行きます。さらに建設関連以外の分野でのレンタル需要の創出営業など、あらゆる側面から収益確保の一層の推進に努めます。

また、海外事業につきましては、現状では全体に占める収益割合は僅少ですが、ジオ・エンジニアリング関連企業の海外展開、東南アジア諸国を主体とした新規エリアへの展開など、それぞれの地域でレンタルを主軸に深耕度合いを深めながら、引き続き、カントリーリスク・事業リスクを十分に考慮しつつ業容拡大を目指してまいります。

2014年10月期の連結業績予想

単位：百万円

	第49期実績 (2013年10月期実績)	第50期通期業績予想 (2014年10月期通期業績予想)
売上高	110,831	117,500
営業利益	11,392	12,530
経常利益	11,073	12,090
当期純利益	5,809	6,050
1株当たり当期純利益	175.50円	182.77円

2014年10月期の個別業績予想(カナモト単体)

単位：百万円

	第49期実績 (2013年10月期実績)	第50期通期業績予想 (2014年10月期通期業績予想)
売上高	81,360	86,200
営業利益	8,926	—
経常利益	8,861	9,840
当期純利益	4,916	5,090
1株当たり当期純利益	148.53円	153.77円

連結財務諸表

連結貸借対照表

(単位：百万円)	第48期 (2012.10.31現在)		第49期 (2013.10.31現在)	
	金額	構成比 (%)	金額	構成比 (%)
資産の部				
流動資産	47,683	34.7	66,968	39.6
現金及び預金	19,387		32,627	
受取手形及び売掛金	23,560		27,731	
有価証券	350		350	
商品及び製品	521		642	
未成工事支出金	53		20	
原材料及び貯蔵品	213		201	
建設機材	2,578		3,954	
繰延税金資産	616		983	
その他	787		792	
貸倒引当金	△ 384		△ 335	
固定資産	89,659	65.3	102,282	60.4
有形固定資産	84,155	61.3	95,322	56.3
レンタル用資産	46,044		56,899	
建物及び構築物	7,688		7,702	
機械装置及び運搬具	595		619	
工具、器具及び備品	256		227	
土地	29,548		29,798	
建設仮勘定	21		75	
無形固定資産	396	0.3	270	0.2
のれん	192		19	
その他	203		250	
投資その他の資産	5,107	3.7	6,689	3.9
投資有価証券	3,196		5,256	
繰延税金資産	622		147	
その他	1,947		1,894	
貸倒引当金	△ 590		△ 541	
投資損失引当金	△ 67		△ 67	
資産合計	137,343	100.0	169,250	100.0

(単位：百万円)	第48期 (2012.10.31現在)		第49期 (2013.10.31現在)	
	金額	構成比 (%)	金額	構成比 (%)
負債の部				
流動負債	46,781	34.1	54,419	32.2
支払手形及び買掛金	18,011		21,293	
短期借入金	13,506		12,771	
リース債務	1,106		1,085	
未払金	9,386		12,728	
未払法人税等	2,344		3,533	
賞与引当金	774		823	
災害損失引当金	10		—	
厚生年金基金脱退損失引当金	—		200	
その他	1,641		1,983	
固定負債	49,161	35.8	58,638	34.6
長期借入金	25,945		26,288	
リース債務	3,041		2,662	
長期未払金	19,707		29,329	
退職給付引当金	0		7	
資産除去債務	207		210	
その他	258		138	
負債合計	95,943	69.9	113,058	66.8
純資産の部				
株主資本	39,829	29.0	52,983	31.3
資本金	9,696	7.0	13,652	8.1
資本剰余金	10,960	8.0	14,916	8.8
利益剰余金	19,199	14.0	24,462	14.4
自己株式	△ 27	△ 0.0	△ 48	△ 0.0
その他の包括利益累計額	276	0.2	1,566	0.9
その他有価証券評価差額金	331		1,567	
為替換算調整勘定	△ 54		△ 1	
少数株主持分	1,293	0.9	1,643	1.0
純資産合計	41,399	30.1	56,192	33.2
負債純資産合計	137,343	100.0	169,250	100.0

連結損益計算書

(単位：百万円)	第48期 (2011.11.1~2012.10.31)		第49期 (2012.11.1~2013.10.31)	
	金額	構成比 (%)	金額	構成比 (%)
売上高	86,106	100.0	110,831	100.0
売上原価	60,333	70.0	76,522	69.0
売上総利益	25,773	30.0	34,309	31.0
販売費及び一般管理費	19,343	22.5	22,916	20.7
営業利益	6,430	7.5	11,392	10.3
営業外収益	614	0.7	768	0.7
受取利息及び配当金	95		67	
受取賃貸料	53		58	
受取保険金	64		84	
為替差益	—		223	
負ののれん償却額	69		51	
貸倒引当金戻入額	22		19	
災害損失引当金戻入額	101		—	
その他	206		263	
営業外費用	1,112	1.3	1,088	1.0
支払利息	856		824	
手形売却損	45		41	
その他	209		223	
経常利益	5,932	6.9	11,073	10.0
特別利益	891	1.0	127	0.1
固定資産売却益	21		34	
補助金収入	177		36	
負ののれん発生益	671		—	
企業結合に係る特定勘定取崩益	—		55	
その他	20		1	
特別損失	644	0.7	514	0.5
固定資産除売却損	185		95	
減損損失	343		217	
投資有価証券売却損	116		—	
投資有価証券評価損	0		187	
その他	—		13	
税金等調整前当期純利益	6,179	7.2	10,686	9.6
法人税、住民税及び事業税	2,752		4,856	
法人税等調整額	2		△ 315	
少数株主損益調整前当期純利益	3,424		6,146	
少数株主利益又は少数株主損失(△)	△ 150		336	
当期純利益	3,575	4.2	5,809	5.2

連結包括利益計算書

(単位：百万円)	第48期 (2011.11.1~2012.10.31)		第49期 (2012.11.1~2013.10.31)	
	金額	構成比 (%)	金額	構成比 (%)
少数株主損益調整前当期純利益	3,424	—	6,146	—
その他の包括利益	126		1,310	
その他有価証券評価差額金	132		1,236	
為替換算調整勘定	△ 5		74	
包括利益	3,551	—	7,457	—
(内訳)				
親会社株主に係る包括利益	3,695		7,098	
少数株主に係る包括利益	△ 144		358	

連結財務諸表

連結株主資本等変動計算書

(単位：百万円)	株主資本				
	資本金	資本剰余金	利益剰余金	自己株式	株主資本合計
平成23年11月1日残高	9,696	10,960	16,297	△ 25	36,929
連結会計年度中の変動額					
剰余金の配当			△ 656		△ 656
当期純利益			3,575		3,575
連結子会社の決算期変更による増減額			△ 16		△ 16
自己株式の取得				△ 2	△ 2
自己株式の処分		0		0	0
株主資本以外の項目の連結会計年度中の変動額(純額)					—
連結会計年度中の変動額合計	—	0	2,902	△ 2	2,900
平成24年11月1日残高	9,696	10,960	19,199	△ 27	39,829
連結会計年度中の変動額					
新株の発行	3,956	3,956			7,912
剰余金の配当			△ 656		△ 656
当期純利益			5,809		5,809
連結範囲の変動			109		109
自己株式の取得				△ 20	△ 20
株主資本以外の項目の連結会計年度中の変動額(純額)					—
連結会計年度中の変動額合計	3,956	3,956	5,262	△ 20	13,153
平成25年10月31日残高	13,652	14,916	24,462	△ 48	52,983

(単位：百万円)	その他の包括利益累計額			少数株主持分	純資産合計
	その他有価証券 評価差額金	為替換算 調整勘定	その他の包括利益 累計額合計		
平成23年11月1日残高	198	△ 42	156	507	37,592
連結会計年度中の変動額					
剰余金の配当			—		△ 656
当期純利益			—		3,575
連結子会社の決算期変更による増減額			—	△ 26	△ 42
自己株式の取得			—		△ 2
自己株式の処分			—		0
株主資本以外の項目の連結会計年度中の変動額(純額)	132	△ 12	120	812	933
連結会計年度中の変動額合計	132	△ 12	120	786	3,807
平成24年11月1日残高	331	△ 54	276	1,293	41,399
連結会計年度中の変動額					
新株の発行			—		7,912
剰余金の配当			—		△ 656
当期純利益			—		5,809
連結範囲の変動			—		109
自己株式の取得			—		△ 20
株主資本以外の項目の連結-会計年度中の変動額(純額)	1,236	53	1,289	349	1,639
連結会計年度中の変動額合計	1,236	53	1,289	349	14,792
平成25年10月31日残高	1,567	△ 1	1,566	1,643	56,192

連結キャッシュ・フロー計算書

(単位：百万円)	第48期 (2011.11.1~ 2012.10.31)	第49期 (2012.11.1~ 2013.10.31)	(単位：百万円)	第48期 (2011.11.1~ 2012.10.31)	第49期 (2012.11.1~ 2013.10.31)
	金額	金額		金額	金額
営業活動によるキャッシュ・フロー：			投資活動によるキャッシュ・フロー：		
税金等調整前当期純利益	6,179	10,686	定期預金の払戻による収入	15	—
減価償却費	11,071	15,181	有形固定資産の取得による支出	△ 451	△ 1,092
減損損失	343	217	有形固定資産の売却による収入	121	100
のれん償却額	158	29	無形固定資産の取得による支出	△ 10	△ 123
負ののれん発生益	△ 671	—	投資有価証券の取得による支出	△ 61	△ 343
固定資産除売却損益(△は益)	163	60	投資有価証券の売却による収入	174	1
少額レンタル用資産割賦購入額	46	4	連絡の範囲の変更を伴う 子会社株式の取得による支出	△ 662	—
建設機材売却に伴う原価振替額	5	9	子会社株式の取得による支出	△ 50	—
レンタル用資産売却に伴う原価振替額	512	866	貸付けによる支出	—	△ 76
建設機材の取得による支出	△ 1,238	△ 64	貸付金の回収による収入	45	418
レンタル用資産の取得による支出	△ 1,916	△ 3,047	その他	44	△ 1
投資有価証券評価損益(△は益)	0	187	投資活動によるキャッシュ・フロー	△ 835	△ 1,117
投資有価証券売却損益(△は益)	114	△ 1			
貸倒引当金の増減額(△は減少)	△ 151	△ 12	財務活動によるキャッシュ・フロー：		
投資損失引当金の増減額(△は減少)	7	—	短期借入金の純増減額(△は減少)	△ 2,340	△ 322
賞与引当金の増減額(△は減少)	140	54	長期借入れによる収入	10,641	13,200
退職給付引当金の増減額(△は減少)	△ 35	6	長期借入金の返済による支出	△ 12,042	△ 13,762
役員退職慰労引当金の増減額(△は減少)	△ 205	—	株式の発行による収入	—	7,912
災害損失引当金の増減額(△は減少)	△ 142	△ 10	社債の償還による支出	△ 22	—
厚生年金基金脱退損失引当金の増減額(△は減少)	—	200	割賦債務の返済による支出	△ 8,423	△ 10,841
受取利息及び受取配当金	△ 95	△ 67	リース債務の返済による支出	△ 1,253	△ 2,040
レンタル用資産割賦購入支払利息	238	243	自己株式の取得による支出	△ 2	△ 20
支払利息	856	824	自己株式の売却による収入	0	—
為替差損益(△は益)	0	△ 160	子会社の自己株式の取得による支出	△ 0	—
企業結合に係る特定勘定取崩益	—	△ 55	配当金の支払額	△ 659	△ 656
売上債権の増減額(△は増加)	△ 1,442	△ 4,107	少数株主からの払込みによる収入	27	—
たな卸資産の増減額(△は増加)	39	△ 72	少数株主への配当金の支払額	—	△ 1
仕入債務の増減額(△は減少)	1,165	3,331	財務活動によるキャッシュ・フロー	△ 14,074	△ 6,532
未払金の増減額(△は減少)	727	1,031	現金及び現金同等物に係る換算差額	△ 21	134
その他	287	114	現金及び現金同等物の増減額(△は減少)	△ 625	13,244
小計	16,157	25,452	現金及び現金同等物の期首残高	20,374	19,717
利息及び配当金の受取額	95	67	連結除外に伴う現金及び現金同等物の減少額	—	△ 4
利息の支払額	△ 1,065	△ 1,087	連結子会社の決算期変更に伴う 現金及び現金同等物の増減額(△は減少)	△ 32	—
災害損失の支払額	△ 137	—	現金及び現金同等物の期末残高	19,717	32,957
法人税等の支払額	△ 744	△ 3,672			
営業活動によるキャッシュ・フロー	14,306	20,759			

個別財務諸表

個別貸借対照表

(単位：百万円)	第48期 (2012.10.31現在)		第49期 (2013.10.31現在)	
	金額	構成比 (%)	金額	構成比 (%)
資産の部				
流動資産	35,883	31.9	52,819	37.4
現金及び預金	15,947		27,828	
受取手形	2,615		3,238	
売掛金	12,960		15,669	
有価証券	350		350	
商品及び製品	225		343	
未成工事支出金	53		20	
建設機材	2,578		3,954	
原材料及び貯蔵品	104		113	
前払費用	213		241	
繰延税金資産	487		721	
短期貸付金	350		316	
その他	198		212	
貸倒引当金	△ 201		△ 191	
固定資産	76,488	68.1	88,393	62.6
有形固定資産	67,528	60.1	77,977	55.2
レンタル用資産	31,625		41,695	
建物	5,596		5,567	
構築物	875		1,019	
機械及び装置	520		536	
車両運搬具	10		9	
工具、器具及び備品	196		160	
土地	28,682		28,958	
建設仮勘定	21		31	
無形固定資産	200	0.2	208	0.1
のれん	55		19	
その他	145		188	
投資その他の資産	8,759	7.8	10,207	7.2
投資有価証券	2,864		4,868	
関係会社株式	4,569		3,921	
出資金	12		12	
関係会社長期貸付金	2,450		2,468	
破産更生債権等	135		92	
長期前払費用	24		21	
保険積立金	19		27	
繰延税金資産	513		—	
その他	889		878	
貸倒引当金	△ 1,822		△ 1,621	
投資損失引当金	△ 898		△ 461	
資産合計	112,372	100.0	141,213	100.0

(単位：百万円)	第48期 (2012.10.31現在)		第49期 (2013.10.31現在)	
	金額	構成比 (%)	金額	構成比 (%)
負債の部				
流動負債	35,413	31.5	41,660	29.5
支払手形	10,421		12,892	
買掛金	3,115		3,813	
1年内返済予定の長期借入金	10,647		10,190	
未払金	7,342		10,242	
未払法人税等	2,107		2,599	
未払費用	412		453	
賞与引当金	488		529	
災害損失引当金	10		—	
設備関係支払手形	426		542	
その他	442		395	
固定負債	37,005	32.9	46,246	32.8
長期借入金	20,575		21,703	
長期未払金	16,303		24,280	
資産除去債務	126		141	
繰延税金負債	—		120	
負債合計	72,419	64.4	87,906	62.3
純資産の部				
株主資本	39,616	35.3	51,767	36.7
資本金	9,696	8.6	13,652	9.7
資本剰余金	10,960	9.8	14,916	10.6
資本準備金	10,817		14,773	
その他資本剰余金	143		143	
利益剰余金	18,986	16.9	23,246	16.5
利益準備金	1,375		1,375	
その他利益剰余金	17,611		21,871	
固定資産圧縮積立金	19		19	
別途積立金	13,731		15,731	
繰越利益剰余金	3,859		6,119	
自己株式	△ 27	△ 0.0	△ 48	△ 0.0
評価・換算差額等	336	0.3	1,539	1.1
その他有価証券評価差額金	336		1,539	
純資産合計	39,952	35.6	53,307	37.7
負債純資産合計	112,372	100.0	141,213	100.0

個別損益計算書

(単位：百万円)	第48期 (2011.11.1~2012.10.31)		第49期 (2012.11.1~2013.10.31)	
	金額	構成比 (%)	金額	構成比 (%)
売上高	69,091	100.0	81,360	100.0
売上原価	48,797	70.6	56,508	69.5
売上総利益	20,294	29.4	24,852	30.5
販売費及び一般管理費	14,618	21.2	15,925	19.5
営業利益	5,675	8.2	8,926	11.0
営業外収益	657	0.9	714	0.9
受取利息及び配当金	110		94	
受取賃貸料	163		240	
債務保証損失引当金戻入額	36		—	
災害損失引当金戻入額	101		—	
その他	244		379	
営業外費用	1,506	2.2	779	1.0
支払利息	430		355	
手形売却損	43		38	
貸倒引当金繰入額	225		176	
投資損失引当金繰入額	686		11	
その他	120		197	
経常利益	4,825	7.0	8,861	10.9
特別利益	160	0.2	8	0.0
固定資産売却益	0		0	
抱合せ株式消滅差益	17		—	
投資有価証券売却益	—		1	
補助金収入	142		7	
その他	0		0	
特別損失	224	0.3	467	0.6
固定資産除売却損	108		79	
投資有価証券売却損	115		—	
投資有価証券評価損	0		187	
関係会社株式評価損	—		200	
税引前当期純利益	4,762	6.9	8,402	10.3
法人税、住民税及び事業税	2,442	3.5	3,743	4.6
法人税等調整額	△ 243	△ 0.4	△ 256	△ 0.3
当期純利益	2,563	3.7	4,916	6.0

個別財務諸表

個別株主資本等変動計算書

	株主資本								
	資本金	資本剰余金			利益準備金	利益剰余金			利益剰余金 合計
		資本準備金	その他 資本剰余金	資本剰余金 合計		固定資産 圧縮積立金	別途 積立金	繰越利益 剰余金	
(単位：百万円)									
平成23年11月1日残高	9,696	10,817	143	10,960	1,375	19	13,731	1,953	17,079
事業年度中の変動額									
剰余金の配当				—				△ 656	△ 656
当期純利益				—				2,563	2,563
自己株式の取得				—					—
自己株式の処分			0	0					—
株主資本以外の項目の 事業年度中の変動額(純額)				—					—
事業年度中の変動額合計	—	—	0	0	—	—	—	1,906	1,906
平成24年11月1日残高	9,696	10,817	143	10,960	1,375	19	13,731	3,859	18,986
事業年度中の変動額									
新株の発行	3,956	3,956		3,956					—
剰余金の配当				—				△ 656	△ 656
当期純利益				—				4,916	4,916
別途積立金の積立				—			2,000	△ 2,000	—
自己株式の取得				—					—
株主資本以外の項目の 事業年度中の変動額(純額)				—					—
事業年度中の変動額合計	3,956	3,956	—	3,956	—	—	2,000	2,259	4,259
平成25年10月31日残高	13,652	14,773	143	14,916	1,375	19	15,731	6,119	23,246

	株主資本		評価・換算差額等		純資産合計
	自己株式	株主資本 合計	その他 有価証券 評価差額金	評価・換算 差額等 合計	
平成23年11月1日残高	△ 25	37,711	199	199	37,911
事業年度中の変動額					
剰余金の配当		△ 656		—	△ 656
当期純利益		2,563		—	2,563
自己株式の取得	△ 2	△ 2		—	△ 2
自己株式の処分	0	0		—	0
株主資本以外の項目の 事業年度中の変動額(純額)		—	136	136	136
事業年度中の変動額合計	△ 2	1,904	136	136	2,040
平成24年11月1日残高	△ 27	39,616	336	336	39,952
事業年度中の変動額					
新株の発行		7,912		—	7,912
剰余金の配当		△ 656		—	△ 656
当期純利益		4,916		—	4,916
別途積立金の積立		—		—	—
自己株式の取得	△ 20	△ 20		—	△ 20
株主資本以外の項目の 事業年度中の変動額(純額)		—	1,203	1,203	1,203
事業年度中の変動額合計	△ 20	12,151	1,203	1,203	13,354
平成25年10月31日残高	△ 48	51,767	1,539	1,539	53,307

Financial Section

November 1, 2012 - October 31, 2013

Report of Operating Results and Financial Position for the 49th Business Period Page 48

Consolidated Financial Statements Page 52

Non-consolidated Financial Statements Page 58

The following materials are available on Kanamoto's website (www.kanamoto.ne.jp)
1. Notes to the Consolidated Financial Statements
2. Notes to the Company Financial Statements

Changes in accounting principles, procedures and presentation methods pertaining to preparation of the consolidated financial statements.

a) Beginning from this consolidated accounting fiscal year, the Company has adopted the "Accounting Standard for Quarterly Financial Reporting" and the "Guidance on Accounting Standard for Quarterly Financial Reporting." In addition, the quarterly consolidated financial report has been prepared in accordance with the "Regulation for Quarterly Consolidated Financial Statements."

Changes in accounting standards used for normal accounting treatment

Application of accounting standards for lease transactions (Lessee side)

The Company traditionally accounted for finance lease transactions other than leases that transfer ownership of the property by applying accounting treatment based on the method applied for ordinary rental transactions. For quarterly consolidated financial statements pertaining to the consolidated fiscal year that begins on or after April 1, 2008, however, corporations are able to apply the "Accounting Standard for Lease Transactions" and the "Guidance on Accounting Standard for Lease Transactions", and beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will apply these standards and account for such transactions using a method similar to that used for ordinary sale and purchase transactions. In addition, for depreciation for lease assets related to finance lease transactions other than leases that transfer ownership of the property, the Company has adopted the straight-line depreciation method, using the term of the lease as the depreciable life and a residual value of zero. For finance lease transactions other than leases that transfer ownership of the property for which the lease transaction starting date predates the beginning of the first year in which the lease accounting standard will be applied, the Company will continue to apply the accounting practices based on the method for ordinary rental transactions. The affect of this change on earnings is not material.

b) Changes in appraisal standards and appraisal methods for principal assets inventory assets

Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will apply the "Accounting Standard for Measurement of Inventories" and will value inventories based on the original cost method, with cost being determined mainly by the Last-in, First-out method (amounts shown on Balance Sheets are calculated by determining write-downs of book value based on decline in profitability).

The affect of this change on earnings is not material.

Construction equipment

Traditionally, the Company and its domestic consolidated subsidiaries valued construction equipment using the amount after deduction of depreciation expense as calculated according to the declining-balance method from the original prices, by separate fiscal year of purchase. Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company will calculate the amount after deduction of depreciation expense as calculated according to the straight-line method from the original prices, by separate fiscal year of purchase.

As a result, the cost of revenues from operations decreased by ¥34 million, and gross profit, operating income, ordinary income and income before taxes and adjustments increased by the same amount, respectively, compared to what they otherwise would have been had the accounting standards used in past periods been applied.

Change in depreciation methods for principal depreciable assets (Tangible fixed assets)

Traditionally, the Company and its domestic consolidated subsidiaries have applied the declining balance method for depreciation of rental equipment. Beginning from the first quarter of the consolidated accounting fiscal year ended October 31, 2009, the Company and its domestic subsidiaries have adopted the straight-line depreciation method.

As a result, the cost of revenues from operations decreased by ¥1,129 million, and gross profit, operating income, ordinary income and income before taxes and adjustments increased by the same amount, respectively, compared to what they otherwise would have been had the accounting standards used in past periods been applied.

Report of Operating Results and Financial Position for the 49th Business Period (November 1, 2012 – October 31, 2013)

Summary of Operating Results Operating Environment

During the consolidated fiscal year under review, Japan's economy exhibited a modest recovery trend. Correction of the yen's appreciation continued, and stock prices maintained their steady rise against the backdrop of expectations towards the new administration's monetary easing policy and economic measures. Consumer sentiment and the corporate business outlook were more positive as well. Nevertheless, concerns about the risk of an economic downturn, stirred by the slump in Europe and delay in recovery of the overseas economy including China, proved impossible to dispel, and overall conditions remained uncertain.

In the construction-related business that is the Kanamoto Group's main business, the so-called 15-month budget moved forward, and with government construction investment centered on the region devastated by the recent earthquake trending upward, brighter signs of private sector construction investment were evident as well. On the other hand, conditions raised a number of concerns regarding the future progress of these activities, including a conspicuous shortage of skilled construction workers, a sharp rise in labor costs, glitches in project bidding activities and delays in the start of construction.

Amidst such conditions, the Kanamoto Group moved to build an organization that will enable it to respond without pause or delay to the quickening volume and pace of restoration-related works, while undertaking aggressive capital investment, including the establishment of new branches and enhancement of its rental equipment portfolio, and striving to improve profit margins through the efficient utilization of management resources. The Group moved to thoroughly analyze, enhance and improve the efficiency of its present activities and processes as well, while also initiating organizational changes aimed at strengthening earnings.

As a result of these factors, net sales greatly exceeded the Company's initial plan, and consolidated net sales for the fiscal year ended October 2013 rose 28.7% from the prior consolidated fiscal year level to ¥110,831 million. In terms of earnings as well, operating income expanded 77.2% from the prior consolidated fiscal year to ¥11,392 million and consolidated ordinary income increased 86.6% year-on-year to ¥11,073 million. Net income rose 62.5% over the prior consolidated fiscal year to ¥5,809 million.

Summary of consolidated operating results by business segment

Business related to the Construction Equipment Rental Division

In the construction-related business that is the main business of Kanamoto, restoration-related works in the earthquake-devastated region and decontamination-related works remained steady, as did government construction investment to strengthen infrastructure such as roads, flood control systems, sewerage systems and harbors in regions throughout Japan and works related to countermeasures, maintenance and repairs of deteriorating infrastructure. Likewise, construction equipment rental demand remained brisk on a nationwide scale, supported by a rush in private sector capital investment demand ahead of the consumption tax hike and a recovery trend centered particularly on energy-related construction. To respond accurately to such demands and diversified frontline needs, the Kanamoto Group moved to ensure its organization is capable of meeting these demands to the maximum extent possible through strengthened cooperation among Group firms, aggressive enhancement of the rental equipment portfolio and optimal placement of these assets in the field.

As a result of these actions, net sales by region in the construction-related business expanded substantially in all regions, rising 15.8% in the Hokkaido Region, 32.4% in the Tohoku Region, 43.6% in the Kanto Region, 44.9% in the Kinki & Chubu Region and 5.3% in the Kyushu & Okinawa Region compared with the prior consolidated fiscal year.

Growth in the Kanto Region and Kinki & Chubu Region, which expanded considerably compared with the prior consolidated fiscal year, was influenced significantly by Unite Co., Ltd., which was included in the scope of consolidation beginning in the consolidated fiscal year under review.

Overseas sales of used construction equipment were similarly affected by the improved balance between supply and demand and greater price competitiveness because of the weaker yen, rising 16.0% year-on-year.

As a result of these factors, net sales for Kanamoto's construction-related businesses for the consolidated fiscal year under review increased 29.1% from the prior consolidated fiscal year to ¥102,359 million, and operating income climbed 78.4% year-on-year to ¥10,916 million.

< Subsidiaries >

The Company's Construction Equipment Rental Division and Daiichi Kikaisangyo Co., Ltd. (a consolidated subsidiary company), Kanki Corporation (a consolidated subsidiary company), Toyo Industry Co., Ltd. (a consolidated subsidiary company) and Kyushu Kensan Co., Ltd. (a consolidated subsidiary company) are engaged in the rental and sale of foundation equipment, construction cranes and equipment and apparatus used for construction. These companies borrow rental equipment assets from the Company as needed in order to meet customer demand. In addition, the Company borrows rental assets from each of these companies as needed to rent to other companies.

Assist Co., Ltd. (a consolidated subsidiary company) is engaged in the rental and sale of furniture, fixtures and safety products. Kanatech Co., Ltd. (a consolidated subsidiary company) designs and sells modular housing units for temporary use. The Company borrows rental assets from each of these companies as needed to rent to other companies. In addition, Kanamoto purchases modular housing units for temporary use from Kanatech as needed.

Unite Co., Ltd. (a consolidated subsidiary) is engaged in the rental and sale of road construction equipment, and manages a road construction business. Unite Co., Ltd. borrows rental equipment assets from the Company as

needed in order to meet customer demand. In addition, the Company borrows rental assets from Unite Co., Ltd. as needed to rent to other companies.

Shanghai Jinheyuan Engineering Construction Co., Ltd. (a consolidated subsidiary; Shanghai, China) is engaged in the rental and sale of construction equipment and tools and the import and export of construction materials.

In addition to the above, Kanamoto has four unconsolidated subsidiaries: KG Flowtechno Co., Ltd., KANAMOTO (HK) CO., LTD., Kanamoto & JP Nelson Equipment (S) PTE Ltd. (Singapore) and SJ Rental, Inc. (Territory of Guam, United States). KG Flowtechno Co., Ltd. rents specialized large-scale construction equipment in foreign countries, and is engaged in the technical development, manufacture and sale of ground improvement construction equipment in Japan. KANAMOTO (HK) CO., LTD. borrows rental assets from Kanamoto and is engaged in the rental and sale of construction equipment and tools and the import and export of construction materials. Kanamoto & JP Nelson Equipment (S) PTE Ltd. rents and sells specialized equipment for engineering works in Singapore.

At its Board of Directors meeting held on September 7, 2012, the Company resolved to dissolve and liquidate SJ Rental, Inc., and that company currently is continuing its liquidation procedures.

Fiscal Year ended October 31, 2013 Consolidated Operating Results

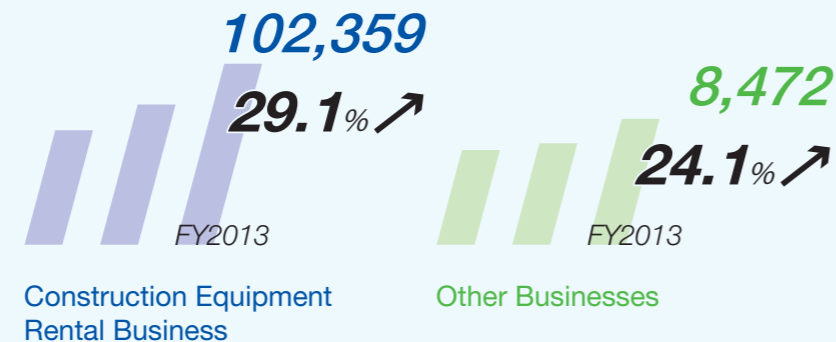
	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share of Common Stock
(Millions of yen; % change from prior year)									
Consolidated Fiscal Year Under Review	110,831	(28.7)	11,392	(77.2)	11,073	(86.6)	5,809	(62.5)	¥ 175.50
Prior Consolidated Fiscal Year	86,106	(21.1)	6,430	(121.3)	5,932	(164.9)	3,575	(206.7)	¥ 108.88

Consolidated Net Sales

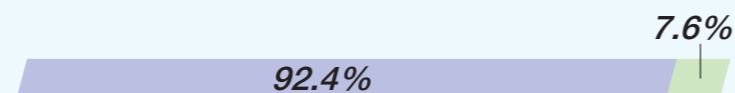


Millions of yen; % change from prior year

Divisional Sales



Percentage of net sales by business (consolidated)



Other businesses

In the steel products sales the Company is developing in Hokkaido, sales of steel materials for large-scale projects and general steel materials remained steady, and net sales were up 26.8% compared with the prior consolidated fiscal year. In Kanamoto's information and telecommunications-related business, specified worker dispatching also was stable and rose 7.1% year-on-year because of orders received for a major new project.

< Subsidiaries >

The Company's Steel Sales Division sells steel products and other construction-related manufactured products. The Company has no subsidiaries or affiliated companies related to this business. The Information Products Division is engaged in the rental and sale of computers, including workstations and PC servers, as well as computer peripheral equipment. Kanamoto Engineering Co., Ltd. (a consolidated subsidiary) manages specified worker dispatching undertakings to dispatch engineering-related research and development employees to manufacturers and other entities.

Change in number of branches

During the consolidated fiscal year under review, Kanamoto newly opened 5 branches and closed 3 branches.

New branches: Minamisanriku Branch (Motoyoshi-gun, Miyagi Prefecture) Hirono Branch (Futabagun, Fukushima Prefecture) Onagawa Branch (Oshika-gun, Miyagi Prefecture) Minamisoma Branch (Minamisoma, Fukushima Prefecture) Oshamambe Branch (Yamakoshi-gun, Hokkaido Prefecture)

Closed branches: Tobetsu Branch (Ishikari-gun, Hokkaido Prefecture) Hakodate Chuo Branch (Hakodate, Hokkaido Prefecture) Sendai-kita Branch (Kurokawa-gun, Miyagi Prefecture)

Medium to long-term corporate management strategy

Details of Kanamoto's management strategy are provided below.

a) Response to the Great East Japan Earthquake and the crippled Fukushima nuclear power plant

The Kanamoto Group has declared a full response in support of restoration and recovery work by every member of the Kanamoto Group as its most important activity. This effort includes ground improvement works, an activity in which Kanamoto particularly excels, establishing an organization to respond to the crippled Fukushima nuclear power plant, and support for decontamination operations. The Kanamoto Group will continue working zealously to achieve the quick restoration and recovery of the stricken areas.

b) Expand and enlarge Kanamoto's domestic base of operations

Beyond the Tokyo metropolitan area, which was selected for the 2020 Olympics and remains the region where much of Japan's public and private sector demand is concentrated, the Kanamoto Group is actively pursuing branch development, including M&A, in areas west of the Kanto Region, where the Company's presence until now has been limited. Moreover, Group firms are also working to expand operations through cooperation centered on Kanamoto's Regional Special Procurement Sales Division.

c) Undertake overseas deployment

In addition to operations in mainland China, Hong Kong and

Singapore where it has established overseas affiliates, the Company will pursue development in ASEAN countries that are exhibiting remarkable growth.

Because the sales of high-quality used construction equipment implemented by Kanamoto each year enhance the Company's reputation, and contribute substantially to business development in other countries, Kanamoto also will continue to offer high-quality used construction equipment for sale.

d) Take steps to improve operating activities

Kanamoto regards adept construction equipment management, together with improved operating efficiency, to be the foundation of the Group's earnings. Consequently we are taking steps to maximize earnings during the life of rental equipment and boost operating margins. These include launching operating improvement measures, thoroughly analyzing and enhancing current operational processes, strengthening loss controls and sharpening the Group's competitive capabilities.

Outlook for the next fiscal year (Business Period ending October 2014)

Turning to the outlook for the next fiscal year, in addition to full-scale restoration works in the earthquake-devastated areas, nationwide disaster prevention and disaster mitigation countermeasures are on the drawing boards based on the slogan "nation-toughening." The re-building of Japan's industrial infrastructure has been raised as a growth strategy as well, and the government is undertaking a variety of projects that will include the construction of ring roads in Japan's major metropolitan areas, improvement of logistics networks and the extension of Shinkansen lines. Moreover, with the decisions to hold the 2020 Olympics in Tokyo and open a linear Shinkansen line in 2027, incidental demand related to these projects is anticipated as well. Finally, because private sector construction demand centered on energy-related needs is likewise growing, Kanamoto believes construction equipment rental demand will be vigorous not only in the disaster-stricken Tohoku Region but on a nationwide scale. Nevertheless, the business climate will continue to discourage an optimistic view because of multiple

concerns, ranging from tender glitches and irregularities originating in the shortages of materials, equipment and manpower for works ordered at such an accelerated pace, to the growing competition among firms triggered by the changing balance of supply and demand, including excess inventories of rental equipment, that will result from these projects.

The Kanamoto Group continues to declare a full response in support of restoration and recovery work by every member of the Kanamoto Group to be its most important activity, and will ensure earnings and fulfill its corporate responsibilities in the areas in question. Furthermore, we will simultaneously continue to lay the foundation stones for our domestic operations by mainly bolstering activities in the Tokyo metropolitan area, while pursuing the creation of bases overseas.

Although Kanamoto will continue to restrict sales of used construction equipment, which it partially postponed in order to provide equipment for earthquake disaster reconstruction, for equipment that has been used for a certain number of years the Company's policy will be to proceed with sales on a timely basis, while closely observing the overseas market and the exchange rate trend.

Furthermore, to establish an operations management organization that will generate earnings efficiently, Kanamoto will continue to focus on lowering cost and managing its assets efficiently, while working to further strengthen the regional sales organization that has achieved excellent results so far. The Company will strive as well to further secure earnings from every aspect, including the creation and management of rental demand in sectors unrelated to construction.

Presently the percentage of total earnings accounted for by overseas businesses is not significant. As Kanamoto seeks to deepen its presence in each region mainly through equipment rentals, however, including overseas development of geoenvironment-related firms and development into new areas, mainly in Southeast Asian nations, the Company will seek to expand the contents of such operations while continuing to give sufficient attention to the country risks and business risks.

Fiscal year ending October 2014 Projected Operating Results (November 1, 2013-October 31, 2014)

(Millions of yen)	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share of Common Stock
Consolidated full-year projection	117,500	12,530	12,090	6,050	¥182.77
Non-consolidated full-year projection	86,200	—	9,840	5,090	¥153.77

Consolidated Financial Statements

Consolidated Balance Sheets

ASSETS	October 31, 2012	October 31, 2013	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Current assets :			
Cash and deposits	¥ 19,387	¥ 32,627	\$ 331,209
Notes and accounts receivable-trade	23,560	27,731	281,509
Securities	350	350	3,552
Merchandise and finished goods	521	642	6,525
Costs on uncompleted construction contracts	53	20	204
Raw materials and supplies	213	201	2,047
Construction machine parts	2,578	3,954	40,146
Deferred tax assets	616	983	9,979
Other	787	792	8,045
Allowance for doubtful accounts	(384)	(335)	(3,408)
Total current assets	47,683	66,968	679,811
Noncurrent assets :			
Property, plant and equipment			
Rental equipment	46,044	56,899	577,605
Buildings and structures	7,688	7,702	78,188
Machinery, equipment and vehicles	595	619	6,285
Land	29,548	29,798	302,490
Tools, furniture and fixtures	256	227	2,306
Construction in progress	21	75	769
Total property, plant and equipment	84,155	95,322	967,646
Intangible assets			
Goodwill	192	19	201
Other	203	250	2,546
Total intangible assets	396	270	2,748
Investments and other assets			
Investment securities	3,196	5,256	53,356
Deferred tax assets	622	147	1,499
Other	1,947	1,894	19,230
Allowance for doubtful accounts	(590)	(541)	(5,494)
Allowance for investment loss	(67)	(67)	(690)
Total investments and other assets	5,107	6,689	67,902
Total noncurrent assets	89,659	102,282	1,038,297
Total Assets	¥ 137,343	¥ 169,250	\$ 1,718,108

LIABILITIES AND NET ASSETS	October 31, 2012	October 31, 2013	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Current liabilities :			
Notes and accounts payable-trade	¥ 18,011	¥ 21,293	\$ 216,154
Short-term loans payable	13,506	12,771	129,645
Lease obligations	1,106	1,085	11,018
Income taxes payable	2,344	3,533	35,866
Provision for bonuses	774	823	8,360
Provision for loss on disaster	10	—	—
Allowance for losses on employee pension fund withdrawal	—	200	2,030
Accounts payable-other	9,386	12,728	129,212
Other	1,641	1,983	20,137
Total current liabilities	46,781	54,419	552,426
Noncurrent liabilities :			
Long-term loans payable	25,945	26,288	266,866
Lease obligations	3,041	2,662	27,030
Provision for retirement benefits	0	7	80
Long-term accounts payable-other	19,707	29,329	297,733
Asset retirement obligations	207	210	2,133
Other	258	138	1,411
Total noncurrent liabilities	49,161	58,638	595,254
Total Liabilities	95,943	113,058	1,147,681
Net assets :			
Shareholders' equity			
Capital stock	9,696	13,652	138,594
Capital surplus	10,960	14,916	151,426
Retained earnings	19,199	24,462	248,320
Treasury stock	(27)	(48)	(492)
Total shareholders' equity	39,829	52,983	537,848
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	331	1,567	15,914
Foreign currency translation adjustment	(54)	(1)	(17)
Total accumulated other comprehensive income	276	1,566	15,897
Minority interests	1,293	1,643	16,682
Total Net Assets	41,399	56,192	570,427
Total Liabilities and Net Assets	¥ 137,343	¥ 169,250	\$ 1,718,108

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

Consolidated Financial Statements

Consolidated Statements of Income

	Prior Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	Current Consolidated Fiscal Year (From November 1, 2012 to October 31, 2013)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Net sales	¥ 86,106	¥ 110,831	\$ 1,125,082
Cost of sales	60,333	76,522	776,799
Gross profit	25,773	34,309	348,283
Selling, general and administrative expenses	19,343	22,916	232,630
Operating income	6,430	11,392	115,652
Non-operating revenues			
Interest revenue	95	67	680
Insurance benefits	64	84	861
Rent received	53	58	596
Foreign exchange gains	9	223	2,270
Amortization of negative goodwill	69	51	523
Reversal of allowance for doubtful accounts	22	19	197
Other	206	263	2,672
Total non-operating income	614	768	7,803
Non-operating expenses			
Interest expenses	856	824	8,365
Loss on sales of notes payable	45	41	416
Other	209	223	2,264
Total non-operating expenses	1,112	1,088	11,046
Ordinary income	5,932	11,073	112,410
Extraordinary income			
Subsidy income	177	36	370
Gain on sales of noncurrent assets	21	34	348
Gain on sales of investment securities	1	1	10
Gain on bargain purchase	671	—	—
Reversal of provision incurred from business combination	—	55	564
Other	19	0	1
Total extraordinary income	891	127	1,294
Extraordinary losses			
Loss on sales and retirement of noncurrent assets	185	95	964
Impairment loss	343	217	2,209
Loss on sales of investment securities	116	—	—
Loss on valuation of investment securities	0	187	1,906
Other	—	13	137
Total extraordinary losses	644	514	5,218
Income before income taxes and minority interests	6,179	10,686	108,486
Income taxes-current	2,752	4,856	49,297
Income taxes-deferred	2	(315)	(3,201)
Total income taxes	2,754	4,540	46,096
Income before minority interests	3,424	6,146	62,390
Minority interests in income (loss)	(150)	336	3,418
Net income	¥ 3,575	¥ 5,809	\$ 58,971

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

Consolidated Statements of Comprehensive Income

	Prior Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	Current Consolidated Fiscal Year (From November 1, 2012 to October 31, 2013)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Income before minority interests	¥ 3,424	¥ 6,146	\$ 62,390
Other comprehensive income			
Valuation difference on available-for-sale securities	132	1,236	12,552
Foreign currency translation adjustment	(5)	74	756
Total other comprehensive income	126	1,310	13,308
Comprehensive income	3,551	7,457	75,698
(Breakdown)			
Comprehensive income attributable to owners of the parent	3,695	7,098	72,058
Comprehensive income attributable to minority interests	¥ (144)	¥ 358	\$ 3,640

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

Consolidated Statements of Changes in Net Assets (November 1, 2011 - October 31, 2013)

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain (loss) on other securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests	
	Thousands of shares	Millions of yen									
Balance at November 1, 2011	32,872	¥ 9,696	¥ 10,960	¥ 16,297	¥ (25)	¥ 36,929	¥ 198	¥ (42)	¥ 156	¥ 507	¥ 37,592
Cash dividends				(656)		(656)			—		(656)
Net income				3,575		3,575					3,575
Increase (decrease) from change in scope of consolidation				(16)		(16)				(26)	(42)
Acquisition of treasury stock					(2)	(2)					(2)
Disposal of treasury stock			0		0	0					0
Other							132	(12)	120	812	933
Balance at November 1, 2012	32,872	¥ 9,696	¥ 10,960	¥ 19,199	¥ (27)	¥ 39,829	¥ 331	¥ (54)	¥ 276	¥ 1,293	¥ 41,399
Issuance of new shares	3,220	3,956	3,956			7,912			—		7,912
Cash dividends				(656)		(656)					(656)
Net income				5,809		5,809					5,809
Change of scope of consolidation				109		109					109
Acquisition of treasury stock					(20)	(20)					(20)
Other							1,236	53	1,289	349	1,639
Balance at October 31, 2013	36,092	¥ 13,652	¥ 14,916	¥ 24,462	¥ (48)	¥ 52,983	¥ 1,567	¥ (1)	¥ 1,566	¥ 1,643	¥ 56,192

	Shareholders' equity					Accumulated other comprehensive income					Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gain on other securities	Foreign currency translation adjustments	Total accumulated other comprehensive income	Minority interests		
	Thousands of U.S. dollars (Note)										
Balance at November 1, 2012	\$ 98,433	\$ 111,265	\$ 194,900	\$ (279)	\$ 404,320	\$ 3,366	\$ (555)	\$ 2,810	\$ 13,130	\$ 420,261	
Issuance of new shares	40,160	40,160			80,321			—		80,321	
Cash dividends			(6,665)		(6,665)					(6,665)	
Net income			58,971		58,971					58,971	
Change of scope of consolidation			1,113		1,113					1,113	
Acquisition of treasury stock				(212)	(212)					(212)	
Other						12,547	538	13,086	3,552	16,638	
Balance at October 31, 2013	\$ 138,594	\$ 151,426	\$ 248,320	\$ (492)	\$ 537,848	\$ 15,914	\$ (17)	\$ 15,897	\$ 16,682	\$ 570,428	

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

Consolidated Financial Statements

Consolidated Statements of Cash Flows

	Prior Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	Current Consolidated Fiscal Year (From November 1, 2012 to October 31, 2013)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Net cash provided by (used in) operating activities :			
Income before income taxes and minority interests	¥ 6,179	¥ 10,686	\$ 108,486
Depreciation and amortization	11,071	15,181	154,111
Impairment loss	343	217	2,210
Amortization of goodwill	158	29	304
Gain on bargain purchase	(671)	—	—
Loss (gain) on sales and retirement of noncurrent assets	163	60	617
Amount of installment purchases of assets for small rentals	46	4	45
Amount of cost price transfer with sale of construction machine parts	5	9	93
Amount of cost price transfer with sale of rental assets	512	866	8,801
Expenditures for acquisition of construction machine parts	(1,238)	(64)	(650)
Expenditures for acquisition of rental equipment	(1,916)	(3,047)	(30,934)
Loss (gain) on valuation of investment securities	0	187	1,906
Loss (gain) on sales of investment securities	114	(1)	(11)
Increase (decrease) in allowance for doubtful accounts	(151)	(12)	(128)
Increase (decrease) in allowance for investment loss	7	—	—
Increase (decrease) in provision for bonuses	140	54	555
Increase (decrease) in provision for retirement benefits	(35)	6	70
Increase (decrease) in provision for directors' retirement benefits	(205)	—	—
Increase (decrease) in provision for loss on disaster	(142)	(10)	(102)
Increase (decrease) in allowance for losses on employee pension fund withdrawal	—	200	2,030
Interest and dividends income	(95)	(67)	(681)
Interest expense on installment purchases of rental assets	238	243	2,469
Interest expenses	856	824	8,366
Foreign exchange losses (gains)	0	(160)	(1,633)
Reversal of provision incurred from business combination	—	(55)	(565)
Decrease (increase) in notes and accounts receivable-trade	(1,442)	(4,107)	(41,696)
Decrease (increase) in inventories	39	(72)	(731)
Increase (decrease) in notes and accounts payable-trade	1,165	3,331	33,815
Increase (decrease) in accounts payable-other	727	1,031	10,469
Other	287	114	1,163
Subtotal	16,157	25,452	258,380
Interest and dividends income received	95	67	681
Interest expenses paid	(1,065)	(1,087)	(11,039)
Payments for loss on disaster	(137)	—	—
Income taxes paid	(744)	(3,672)	(37,285)
Net cash provided by (used in) operating activities	¥ 14,306	¥ 20,759	\$ 210,736

	Prior Consolidated Fiscal Year (From November 1, 2011 to October 31, 2012)	Current Consolidated Fiscal Year (From November 1, 2012 to October 31, 2013)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Net cash provided by (used in) investing activities :			
Proceeds from withdrawal of time deposits	¥ 15	¥ —	\$ —
Purchase of property, plant and equipment	(451)	(1,092)	(11,091)
Proceeds from sales of property, plant and equipment	121	100	1,016
Purchase of intangible assets	(10)	(123)	(1,253)
Purchase of investment securities	(61)	(343)	(3,486)
Proceeds from sales of investment securities	174	1	15
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(662)	—	—
Purchase of investments in subsidiaries	(50)	—	—
Payments of loans receivable	—	(76)	(777)
Collection of loans receivable	45	418	4,248
Other	44	(1)	(15)
Net cash provided by (used in) investing activities	(835)	(1,117)	(11,343)
Net cash provided by (used in) financing activities :			
Net increase (decrease) in short-term loans payable	(2,340)	(322)	(3,275)
Proceeds from long-term loans payable	10,641	13,200	133,997
Repayment of long-term loans payable	(12,042)	(13,762)	(139,705)
Proceeds from issuance of common stock	—	7,912	80,321
Redemption of bonds	(22)	—	—
Repayments of installment payables	(8,423)	(10,841)	(110,057)
Repayments of lease obligations	(1,253)	(2,040)	(20,709)
Purchase of treasury stock	(2)	(20)	(213)
Proceeds from sale of treasury stock	0	—	—
Purchase of treasury stock of subsidiaries in consolidation	(0)	—	—
Cash dividends paid	(659)	(656)	(6,664)
Proceeds from stock issuance to minority shareholders	27	—	—
Cash dividends paid to minority shareholders	—	(1)	(10)
Net cash provided by (used in) financing activities	(14,074)	(6,532)	(66,315)
Effect of exchange rate change on cash and cash equivalents	(21)	134	1,368
Net increase (decrease) in cash and cash equivalents	(625)	13,244	134,446
Cash and cash equivalents at beginning of period	20,374	19,717	200,155
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(4)	(41)
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	(32)	—	—
Cash and cash equivalents at end of period	¥ 19,717	¥ 32,957	\$ 334,560

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

ASSETS	October 31, 2012	October 31, 2013	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Current assets :			
Cash and deposits	¥ 15,947	¥ 27,828	\$ 282,493
Notes receivable, trade	2,615	3,238	32,877
Accounts receivable, trade	12,960	15,669	159,065
Securities	350	350	3,552
Merchandise and finished goods	225	343	3,485
Costs on uncompleted construction contracts	53	20	203
Construction machine parts	2,578	3,954	40,146
Raw materials and supplies	104	113	1,155
Prepaid expenses	213	241	2,451
Deferred tax assets	487	721	7,327
Short-term loans receivable	350	316	3,217
Other	198	212	2,153
Allowance for doubtful accounts	(201)	(191)	(1,947)
Total current assets	35,883	52,819	536,184
Noncurrent assets :			
Property, plant and equipment			
Rental equipment	31,625	41,695	423,257
Buildings	5,596	5,567	56,517
Structures	875	1,019	10,346
Machinery and equipment	520	536	5,450
Vehicles	10	9	91
Tools, furniture and fixtures	196	160	1,634
Land	28,682	28,958	293,960
Construction in progress	21	31	315
Total property, plant and equipment	67,528	77,977	791,572
Intangible assets			
Goodwill	55	19	201
Software	93	136	1,383
Telephone subscription right	52	52	527
Total intangible assets	200	208	2,113
Investments and other assets			
Investment securities	2,864	4,868	49,422
Stocks of subsidiaries and affiliates	4,569	3,921	39,805
Investments in capital	12	12	123
Long-term loans receivable from subsidiaries and affiliates	2,450	2,468	25,061
Claims provable in bankruptcy, claims provable in rehabilitation and other	135	92	940
Long-term prepaid expenses	24	21	222
Deferred tax assets	513	—	—
Insurance funds	19	27	279
Other	889	878	8,914
Allowance for doubtful accounts	(1,822)	(1,621)	(16,459)
Allowance for investment loss	(898)	(461)	(4,687)
Total investments and other assets	8,759	10,207	103,622
Total noncurrent assets	76,488	88,393	897,308
Total Assets	¥ 112,372	¥ 141,213	\$ 1,433,492

LIABILITIES AND NET ASSETS	October 31, 2012	October 31, 2013	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Current liabilities :			
Notes payable-trade	¥ 10,421	¥ 12,892	\$ 130,870
Accounts payable-trade	3,115	3,813	38,715
Current portion of long-term loans payable	10,647	10,190	103,442
Accounts payable-other	7,342	10,242	103,976
Accrued expenses	412	453	4,602
Corporate taxes payable	2,107	2,599	26,392
Provision for bonuses	488	529	5,372
Provision for loss on disaster	10	—	—
Notes payable-facilities	426	542	5,511
Other	442	395	4,016
Total current liabilities	35,413	41,660	422,901
Noncurrent liabilities :			
Long-term loans payable	20,575	21,703	220,322
Long-term accounts payable-other	16,303	24,280	246,480
Deferred tax liabilities	—	120	1,220
Asset retirement obligations	126	141	1,432
Total noncurrent liabilities	37,005	46,246	469,456
Total Liabilities	72,419	87,906	892,358
Net Assets :			
Shareholders' equity			
Capital stock	9,696	13,652	138,594
Capital surplus			
Legal capital surplus	10,817	14,773	149,970
Other capital surplus	143	143	1,455
Total capital surpluses	10,960	14,916	151,426
Retained earnings			
Legal retained earnings	1,375	1,375	13,960
Other retained earnings	17,611	21,871	222,018
Reserve for advanced depreciation of noncurrent assets	19	19	198
General reserve	13,731	15,731	159,696
Retained earnings brought forward	3,859	6,119	62,123
Total retained earnings	18,986	23,246	235,979
Treasury stock	(27)	(48)	(492)
Total shareholders' equity	39,616	51,767	525,507
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	336	1,539	15,626
Total valuation and translation adjustments	336	1,539	15,626
Total Net Assets	39,952	53,307	541,134
Total Liabilities and Net Assets	¥ 112,372	¥ 141,213	\$ 1,433,492

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

Non-Consolidated Financial Statements

Non-Consolidated Statements of Income

	Prior Fiscal Year (From November 1, 2011 to October 31, 2012)	Current Fiscal Year (From November 1, 2012 to October 31, 2013)	
	Millions of yen	Millions of yen	Thousands of U.S. dollars (Note)
Total net sales	¥ 69,091	¥ 81,360	\$ 825,912
Total cost of sales	48,797	56,508	573,632
Gross profit	20,294	24,852	252,279
Selling, general and administrative expenses	14,618	15,925	161,664
Operating income	5,675	8,926	90,615
Non-operating income			
Interest income	110	94	956
Interest on securities	0	0	5
Rent income	163	240	2,445
Other	244	379	3,850
Total non-operating income	657	714	7,257
Non-operating expenses			
Interest expenses	430	355	3,612
Loss on sales of notes payable	43	38	387
Provision of allowance for doubtful accounts	225	176	1,791
Provision of allowance for investment loss	686	11	118
Other	120	197	2,005
Total non-operating expenses	1,506	779	7,914
Ordinary income	4,825	8,861	89,958
Extraordinary income			
Gain on sales of noncurrent assets	0	0	2
Gain on sales of investment securities	0	1	10
Subsidy income	142	7	73
Other	17	0	1
Total extraordinary income	160	8	87
Extraordinary loss			
Loss on sales and retirement of noncurrent assets	108	79	808
Loss on sales of investment securities	115	—	—
Loss on valuation of investment securities	0	187	1,906
Loss on valuation of stocks of subsidiaries and affiliates	—	200	2,033
Total extraordinary losses	224	467	4,748
Income before income taxes	4,762	8,402	85,297
Income taxes-current	2,442	3,743	37,996
Income taxes-deferred	(243)	(256)	(2,607)
Total income taxes	2,198	3,486	35,389
Net income	¥ 2,563	¥ 4,916	\$ 49,908

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

Non-Consolidated Statements of Changes in Net Assets (November 1, 2011 - October 31, 2013)

	Shareholders' equity					Accumulated other comprehensive income	
	Number of shares of common stock	Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized holding gain (loss) on other securities	Total net assets
	Thousands of shares	Millions of yen					
Balance at November 1, 2011	32,872	¥ 9,696	¥ 10,960	¥ 17,079	¥ (25)	¥ 199	¥ 37,911
Cash dividends			—	(656)			(656)
Net income			—	2,563			2,563
Acquisition of treasury stock			—	—	(2)		(2)
Disposal of treasury stock			0	—	0		0
Other			—	—		136	136
Balance at November 1, 2012	32,872	¥ 9,696	¥ 10,960	¥ 18,986	¥ (27)	¥ 336	¥ 39,952
Issuance of new shares	3,220	3,956	3,956	—			7,912
Cash dividends			—	(656)			(656)
Net income			—	4,916			4,916
Acquisition of treasury stock			—	—	(20)		(20)
Other			—	—		1,203	1,203
Balance at October 31, 2013	36,092	¥ 13,652	¥ 14,916	¥ 23,246	¥ (48)	¥ 1,539	¥ 53,307

	Shareholders' equity					Accumulated other comprehensive income	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Net unrealized holding gain on other securities	Total net assets	
	Thousands of U.S. dollars (Note)						
Balance at November 1, 2012	\$ 98,433	\$ 111,265	\$ 192,736	\$ (279)	\$ 3,412	\$ 405,568	
Issuance of new shares	40,160	40,160	—			80,321	
Cash dividends			—	(6,665)		(6,665)	
Net income			—	49,908		49,908	
Acquisition of treasury stock			—	—	(212)	(212)	
Other			—	—	12,213	12,213	
Balance at October 31, 2013	\$ 138,594	\$ 151,426	\$ 235,980	\$ (492)	\$ 15,626	\$ 541,134	

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥98.51=US\$1, the approximate exchange rate on October 31, 2013.

・連結計算書類に係る会計監査報告

独立監査人の監査報告書 謄本

株式会社カナモト 平成25年12月18日
取締役会 御中

新日本有限責任監査法人

指定有限責任社員 公認会計士 石若 保志
業務執行社員

指定有限責任社員 公認会計士 板垣 博靖
業務執行社員

当監査法人は、会社法第444条第4項の規定に基づき、株式会社カナモトの平成24年11月1日から平成25年10月31日までの連結会計年度の連結計算書類、すなわち、連結貸借対照表、連結損益計算書、連結株主資本等変動計算書及び連結注記表について監査を行った。

連結計算書類に対する経営者の責任

経営者の責任は、我が国において一般に公正妥当と認められる企業会計の基準に準拠して連結計算書類を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない連結計算書類を作成し適正に表示するために経営者が必要と判断した内部統制を整備及び運用することが含まれる。

監査人の責任

当監査法人の責任は、当監査法人が実施した監査に基づいて、独立の立場から連結計算書類に対する意見を表明することにある。当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準は、当監査法人に連結計算書類に重要な虚偽表示がないかどうかについて合理的な保証を得るために、監査計画を策定し、これに基づき監査を実施することを求めている。

監査においては、連結計算書類の金額及び開示について監査証拠を入手するための手続が実施される。監査手続は、当監査法人の判断により、不正又は誤謬による連結計算書類の重要な虚偽表示のリスクの評価に基づいて選択及び適用される。監査の目的は、内部統制の有効性について意見表明するためのものではないが、当監査法人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、連結計算書類の作成と適正な表示に関連する内部統制を検討する。また、監査には、経営者が採用した会計方針及びその適用方法並びに経営者によって行われた見積りの評価も含め全体としての連結計算書類の表示を検討することが含まれる。

当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手したと判断している。

監査意見

当監査法人は、上記の連結計算書類が、我が国において一般に公正妥当と認められる企業会計の基準に準拠して、株式会社カナモト及び連結子会社からなる企業集団の当該連結計算書類に係る期間の財産及び損益の状況をすべての重要な点において適正に表示しているものと認める。

利害関係

会社と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。

以 上

新日本有限責任監査法人の監査報告書は、当社財務諸表(2013年10月期[邦文])に対して発行されているものです。

・ Report of the Independent Public Accountants Concerning the Consolidated Financial Statements

Report of Independent Public Accountants

December 18, 2013

Kanamoto Co., Ltd.

To: The Board of Directors

Ernst & Young ShinNihon LLC.

Designated Limited Liability Partner
Managing Partner
Certified Public Accountant Yasushi IshiWaka

Designated Limited Liability Partner
Managing Partner
Certified Public Accountant Hiroyasu Itagaki

We have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements, which comprise the consolidated financial statements of Kanamoto Co., Ltd. (the "Company") applicable to the 49th Business Period from November 1, 2012 through October 31, 2013, for the purpose of reporting under the provisions of Article 444 paragraph 4 of the Companies Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audits in accordance with the auditing standards, procedures and practices generally applied in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and results of operations of the corporate group, which consisted of the Company and its consolidated subsidiaries, applicable to the 49th Business Period ended October 31, 2013 in conformity with accounting principles generally accepted in Japan.

Conflicts of interest

There are no interests between the Company and Ernst & Young ShinNihon LLC or its Partners that should be disclosed pursuant to the provisions of the Certified Public Accountants Law.

The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2013) are prepared by Ernst & Young ShinNihon LLC.

・計算書類に係る会計監査報告書

独立監査人の監査報告書 謄本

株式会社カナモト 平成25年12月18日
取締役会 御中

新日本有限責任監査法人

指定有限責任社員 公認会計士 石若 保志
業務執行社員

指定有限責任社員 公認会計士 板垣 博靖
業務執行社員

当監査法人は、会社法第436条第2項第1号の規定に基づき、株式会社カナモトの平成24年11月1日から平成25年10月31日までの第49期事業年度の計算書類、すなわち、貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表並びにその附属明細書について監査を行った。

計算書類等に対する経営者の責任

経営者の責任は、我が国において一般に公正妥当と認められる企業会計の基準に準拠して計算書類及びその附属明細書を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない計算書類及びその附属明細書を作成し適正に表示するために経営者が必要と判断した内部統制を整備及び運用することが含まれる。

監査人の責任

当監査法人の責任は、当監査法人が実施した監査に基づいて、独立の立場から計算書類及びその附属明細書に対する意見を表明することにある。当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準は、当監査法人に計算書類及びその附属明細書に重要な虚偽表示がないかどうかについて合理的な保証を得るために、監査計画を策定し、これに基づき監査を実施することを求めている。

監査においては、計算書類及びその附属明細書の金額及び開示について監査証拠を入手するための手続が実施される。監査手続は、当監査法人の判断により、不正又は誤謬による計算書類及びその附属明細書の重要な虚偽表示のリスクの評価に基づいて選択及び適用される。監査の目的は、内部統制の有効性について意見表明するためのものではないが、当監査法人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、計算書類及びその附属明細書の作成と適正な表示に関連する内部統制を検討する。また、監査には、経営者が採用した会計方針及びその適用方法並びに経営者によって行われた見積りの評価も含め全体としての計算書類及びその附属明細書の表示を検討することが含まれる。

当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手したと判断している。

監査意見

当監査法人は、上記の計算書類及びその附属明細書が、我が国において一般に公正妥当と認められる企業会計の基準に準拠して、当該計算書類及びその附属明細書に係る期間の財産及び損益の状況をすべての重要な点において適正に表示しているものと認める。

利害関係

会社と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。

以 上

新日本有限責任監査法人の監査報告書は、当社財務諸表(2013年10月期[邦文])に対して発行されているものです。

・ Report of the Independent Public Accountants Concerning the Financial Statements

Report of Independent Public Accountants

December 18, 2013

Kanamoto Co., Ltd.
To: The Board of Directors

Ernst & Young ShinNihon LLC.

Designated Limited Liability Partner
Managing Partner
Certified Public Accountant Yasushi IshiWaka

Designated Limited Liability Partner
Managing Partner
Certified Public Accountant Hiroyasu Itagaki

We have audited the Balance Sheet, Statement of Income, Statement of Changes in Net Assets and the related schedules of Kanamoto Company, Ltd. for the 49th Business Period, from November 1, 2012 through October 31, 2013, for the purpose of reporting under the provisions of Article 436 paragraph 2 (i) of the Companies Act.

Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the company applicable to the 49th Business Period ended March 31, 2013 in conformity with accounting principles generally accepted in Japan.

Conflicts of interest

There are no interests between the Company and Ernst & Young ShinNihon LLC or its Partners that should be disclosed pursuant to the provisions of the Certified Public Accountant Law.

The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2013) are prepared by Ernst & Young ShinNihon LLC.

監査役会の監査報告書

監査報告書 謄本

監査報告書

当監査役会は、平成24年11月1日から平成25年10月31日までの第49期事業年度の取締役の職務の執行に関して、各監査役が作成した監査報告書に基づき、審議の結果、監査役全員の一致した意見として、本監査報告書を作成し、以下のとおり報告いたします。

1. 監査役及び監査役会の監査の方法及びその内容

監査役会は、監査の方針、監査計画等を定め、各監査役から監査の実施状況及び結果について報告を受けるほか、取締役等及び会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。

各監査役は、監査役会が定めた監査役監査の基準に準拠し、監査の方針、監査計画等に従い、取締役、内部監査部門その他の使用人等と意思疎通を図り、情報の収集及び監査の環境の整備に努めるとともに、取締役会その他重要な会議に出席し、取締役及び使用人等からその職務の執行状況について報告を受け、必要に応じて説明を求め、重要な決裁書類等を閲覧し、本社及び主要な事業所において業務及び財産の状況を調査いたしました。また、事業報告に記載されている取締役の職務の執行が法令及び定款に適合することを確保するための体制その他株式会社の業務の適正を確保するために必要なものとして会社法施行規則第100条第1項及び第3項に定める体制の整備に関する取締役会決議の内容及び当該決議に基づき整備されている体制（内部統制システム）について、取締役及び使用人等からその構築及び運用の状況について定期的に報告を受け、必要に応じて説明を求め、意見を表明いたしました。子会社については、子会社の取締役及び監査役等と意思疎通及び情報の交換を図り、必要に応じて子会社から事業の報告を受けました。以上の方法に基づき、当該事業年度に係る事業報告及びその附属明細書について検討いたしました。

さらに、会計監査人が独立の立場を保持し、かつ、適正な監査を実施しているかを監視及び検証するとともに、会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。また、会計監査人から「職務の遂行が適正に行われることを確保するための体制」（会社計算規則第131条各号に掲げる事項）を「監査に関する品質管理基準」（平成17年10月28日企業会計審議会）等に従って整備している旨の通知を受け、必要に応じて説明を求めました。

以上の方法に基づき、当該事業年度に係る計算書類（貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表）及びその附属明細書並びに連結計算書類（連結貸借対照表、連結損益計算書、連結株主資本等変動計算書及び連結注記表）について検討いたしました。

2. 監査の結果

(1) 事業報告等の監査結果

- 一 事業報告及びその附属明細書は、法令及び定款に従い、会社の状況を正しく示しているものと認めます。
- 二 取締役の職務の執行に関する不正の行為又は法令もしくは定款に違反する重大な事実は認められません。
- 三 内部統制システムに関する取締役会決議の内容は相当であると認めます。また、当該内部統制システムに関する事業報告の記載内容及び取締役の職務の執行についても、指摘すべき事項は認められません。

(2) 計算書類及びその附属明細書の監査結果

会計監査人新日本有限責任監査法人の監査の方法及び結果は相当であると認めます。

(3) 連結計算書類の監査結果

会計監査人新日本有限責任監査法人の監査の方法及び結果は相当であると認めます。

平成25年12月26日

株式会社カナモト 監査役会

常勤監査役 澤田 紳 六

常勤監査役 金 本 栄 中

常勤監査役 横 田 直 之

社外監査役 橋 本 昭 夫

社外監査役 辻 清 宏

社外監査役 直 井 暁

社外監査役 大 場 久 夫

以 上

株式会社カナモト監査役会の監査報告書は、当社財務諸表（2013年10月期[邦文]）に対して発行されているものです。

Report of the Audit Committee

Audit Reports

Audit Report

The Audit Committee has received the audit reports prepared by each of the auditors concerning the business performance of the directors during the 49th Business Period from November 1, 2012 through October 31, 2013. After discussing the audit results based on the reports, we have prepared this Audit Report and report as follows as the consensus of opinion of the Audit Committee.

1. Procedures and details of the audits by the Auditors and the Audit Committee

The Audit Committee establishes the audit policies, allocation of duties and other matters, and receives reports concerning the implementation of audits and the audit result from each of the auditors as well as reports from the directors and independent auditors concerning the execution of their duties, and requests explanations as necessary.

In addition to communicating with the Directors, the internal audit division, employees and other individuals in accordance with the standards for auditors and audits provided by the Audit Committee and in compliance with the audit policy and audit plan, and gathering information and striving to improve the audit environment, each Corporate Auditor attended the Board of Directors meetings and other important meetings, received reports from Directors, employees and other individuals on their execution of duties and requested explanations from the Directors, other employees and other individuals when necessary, reviewed documents concerning matters such as important decisions and conducted inspections of the business and financial condition at the Company's Head Office and main branches. Each Corporate Auditor also regularly received reports from the Company's directors and system users, and requested explanations and clarified opinions when necessary, regarding the contents of Board of Director resolutions concerning the establishment of the organization provided in Article 100 paragraph (1) and paragraph (3) of the Companies Act Enforcement Ordinance, and the status of operation of the organization (internal controls organization) that has been established based on said resolutions, as the organization necessary to ensure Company directors comply with laws and the Company's Articles of Incorporation in the execution of their duties as described in the Report of Business Operations and to ensure the appropriateness of other Company operations. They communicated and exchanged information with the directors and auditors of the subsidiary companies concerning the subsidiary companies, and received business reports from the subsidiary companies as necessary. Based on the procedures described above, they studied the Report of Business Operations and the supporting schedules pertaining to the business period.

In addition, the Corporate Auditors monitored and verified whether the independent auditor maintained an independent viewpoint and implemented a proper audit, and received a report from the independent auditor concerning the execution of its audit, and requested explanations as necessary. The Audit Committee also received notification from the independent auditors that the "systems to ensure duties are performed appropriately" (as described in each of the items under Article 131 of the Corporate Accounting Regulations) had been established in accordance with the Standards for Quality Control of Audits (Business Accounting Council, October 28, 2005), and requested explanations as necessary. Based on the above procedures, the Audit Committee reviewed the Financial Statements (Balance Sheet, Statement of Income, Statement of Changes in Net Assets and Notes to the Financial Statements) and the supporting schedules and the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements) for the business period.

2. Result of audit

(1) Result of audit of the Report of Business Operations

- (a) The Report of Business Operations and its supporting schedules fairly represent the condition of the Company in accordance with the laws of Japan and the Articles of Incorporation of the Company.
- (b) We have determined that there were no serious occurrences of dishonest or false activity or violations of any laws or the Company's Articles of Incorporation by any of the directors in carrying out the duties and responsibilities of their offices.
- (c) In our opinion, the details of the Board of Directors resolutions concerning the internal controls system are appropriate. We also have determined that there are no matters that should be highlighted as a concern with regard to the information contained in the Report of Business Operations and the directors in carrying out their duties concerning the internal controls system.

(2) Result of audit of the Financial Statements and supporting schedules

In our opinion, the audit procedures and audit results received from the independent public accounting firm Ernst & Young ShinNihon LLC are appropriate.

(3) Result of audit of the Consolidated Financial Statements

In our opinion, the audit procedures and audit results received from the independent public accounting firm Ernst & Young ShinNihon LLC are appropriate.

December 26, 2013

Kanamoto Co., Ltd. Audit Committee

Standing Corporate Auditor Shinroku Sawada

Standing Corporate Auditor Eichu Kanamoto

Standing Corporate Auditor Naoyuki Yokota

Outside Corporate Auditor Akio Hashimoto

Outside Corporate Auditor Kiyohiro Tsuji

Outside Corporate Auditor Akira Naoi

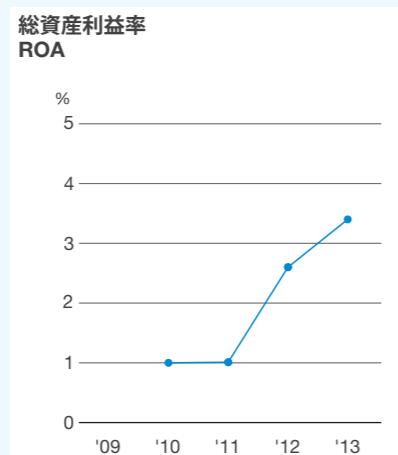
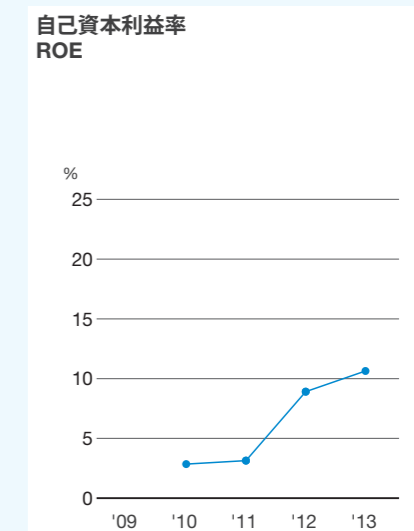
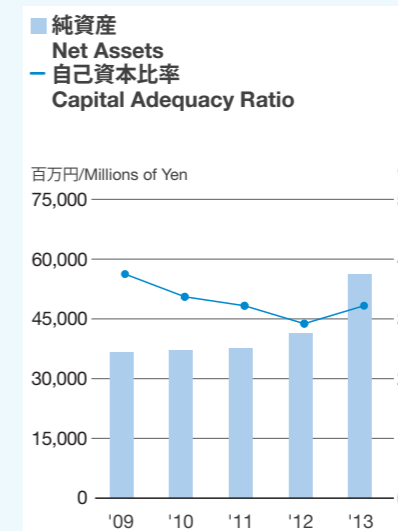
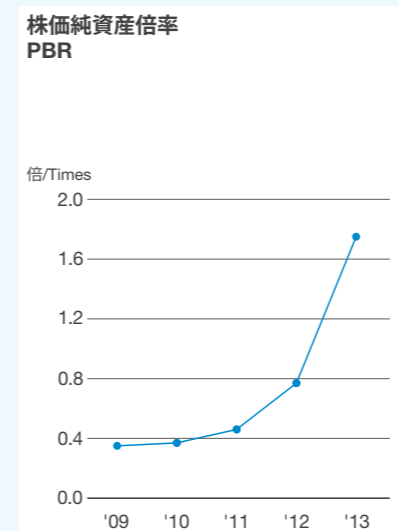
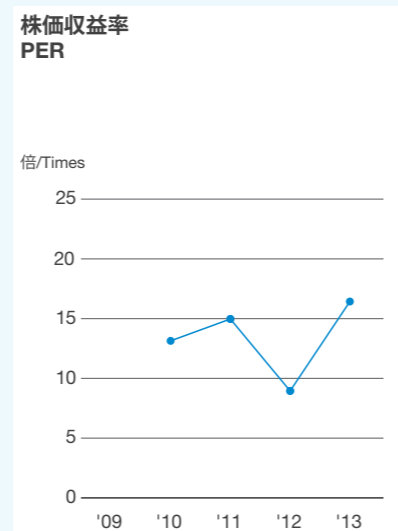
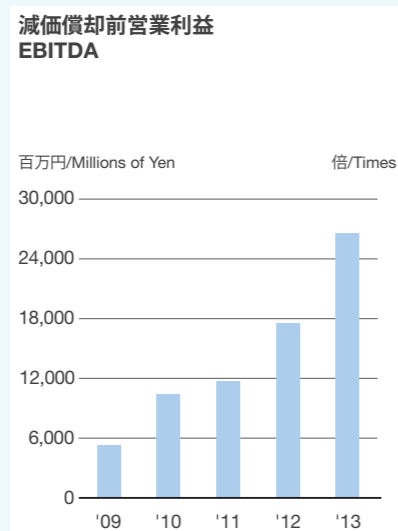
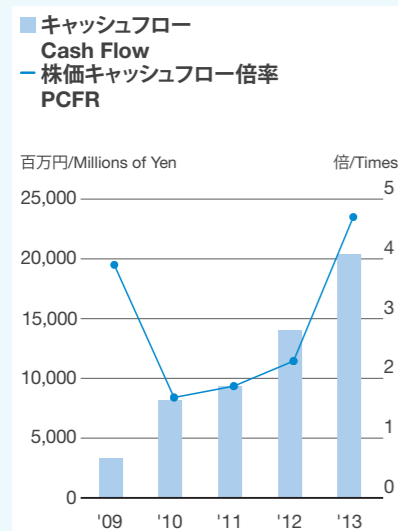
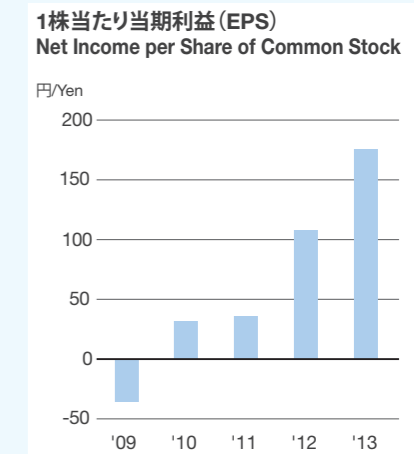
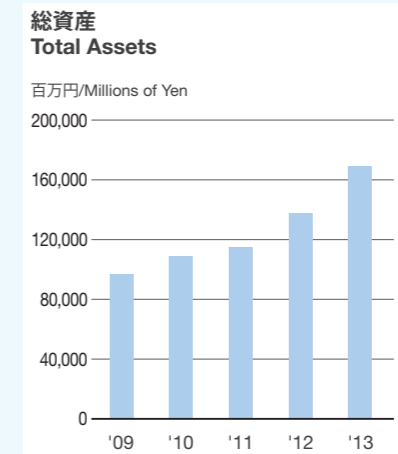
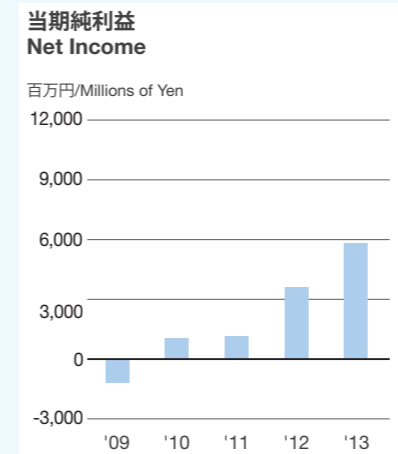
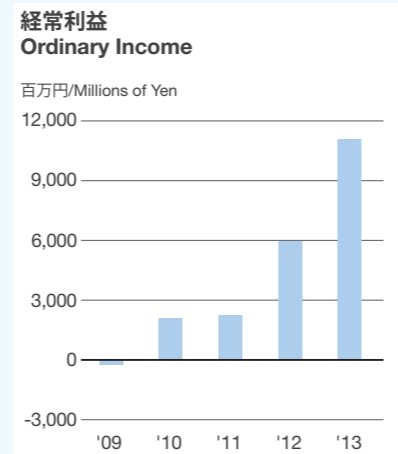
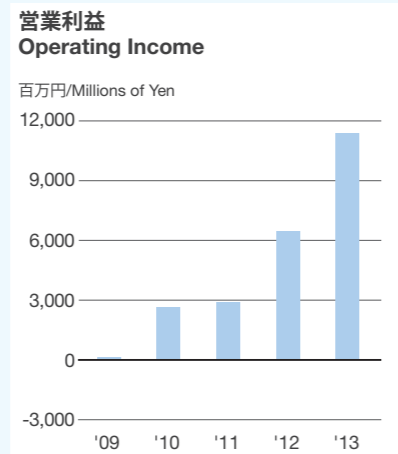
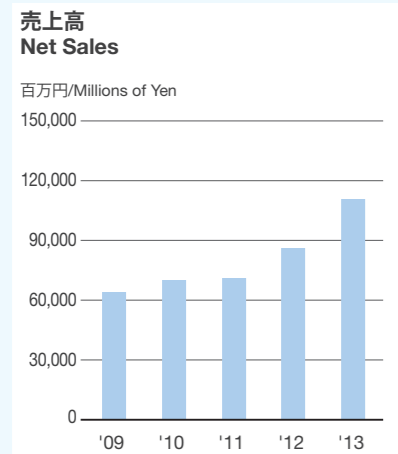
Outside Corporate Auditor Hisao Oba



The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2013) are prepared by Audit Committee of Kanamoto Co., Ltd.

当社監査役会
Kanamoto's Audit Committee

● グラフで見る5年間 (連結) | Performance at a Glance (Consolidated)



09年10月期累計期間のROAは、当該期間に純損失を計上したため、表示しておりません。
Because Kanamoto booked a net loss for the relevant period, the ROA for the Business Period ending October 2009 is shown as 0 (zero).

09年10月期累計期間のPERは、当該期間に純損失を計上したため、表示しておりません。
Because Kanamoto booked a net loss for the relevant period, the PER for the Business Period ending October 2009 is shown as 0 (zero).

09年10月期累計期間のROEは、当該期間に純損失を計上したため、表示しておりません。
Because Kanamoto booked a net loss for the relevant period, the ROE for the Business Period ending October 2009 is shown as 0 (zero).

キャッシュフロー
株価キャッシュフロー倍率
CF=当期純利益+減価償却費-(配当+役員賞与)
PCFR=株式時価総額÷CF=株価÷1株当たりCF

減価償却前営業利益
EBITDA倍率
EBITDA=営業利益+減価償却費
EBITDA倍率=(期末株式時価総額+有利子負債-期末非営業資産時価)÷EBITDA

株価収益率
PER=期末株式時価総額÷当期純利益

株価純資産倍率
PBR=ROE×PER

純資産
自己資本比率
自己資本比率=自己資本÷総資産

自己資本利益率
ROE=当期純利益÷自己資本
=1株当たり当期純利益 (EPS) ÷ 1株当たり純資産 (BPS)

総資産利益率
ROA=当期純利益÷総資産

Cash Flow
PCFR
CF = Net income + Depreciation expense - (Cash dividends + Bonuses to directors and auditors)
PCFR = Total market capitalization ÷ CF = Stock Price ÷ Cash flow per share of common stock

EBITDA
EBITDA Ratio
EBITDA = Operating income + depreciation and amortization expense
EBITDA ratio = (Total market capitalization at end of business period + interest-bearing debt - market value of non-trade assets at end of business period) ÷ EBITDA

PER
PER = Total market capitalization at end of period ÷ Net Income

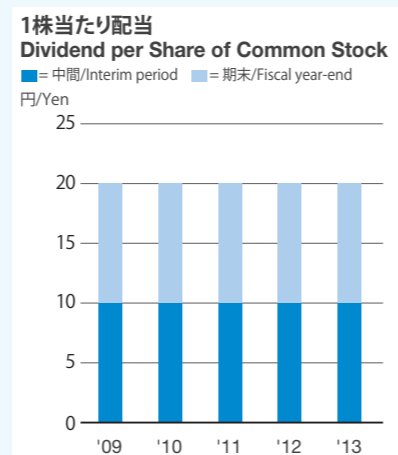
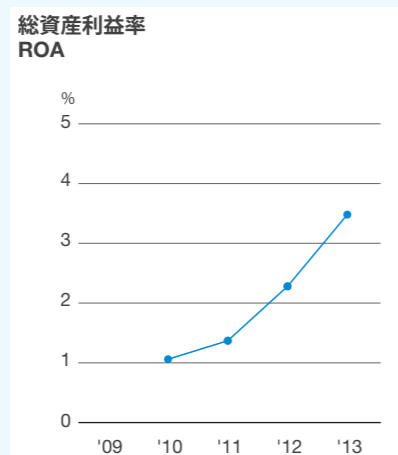
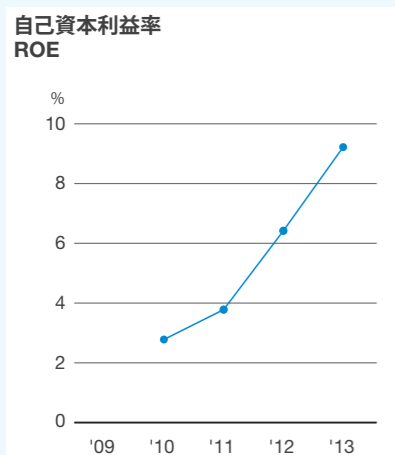
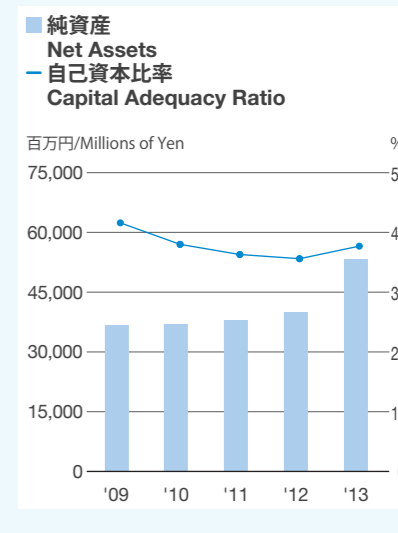
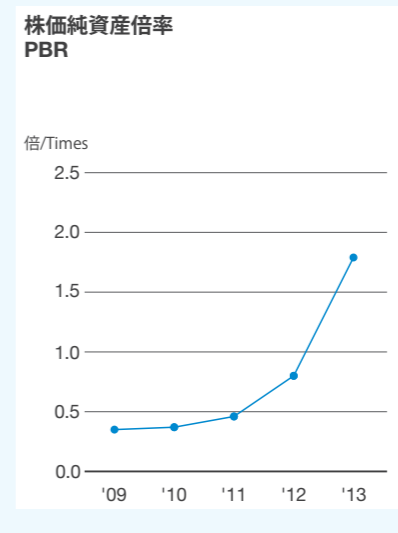
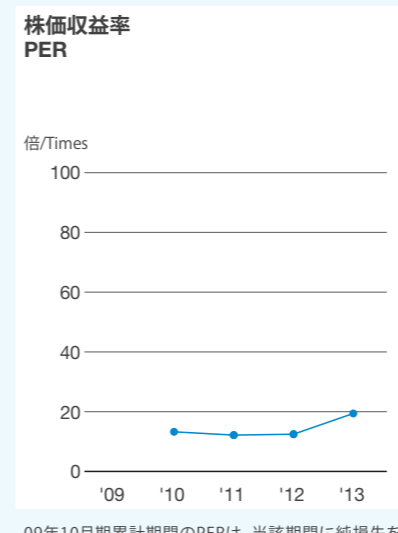
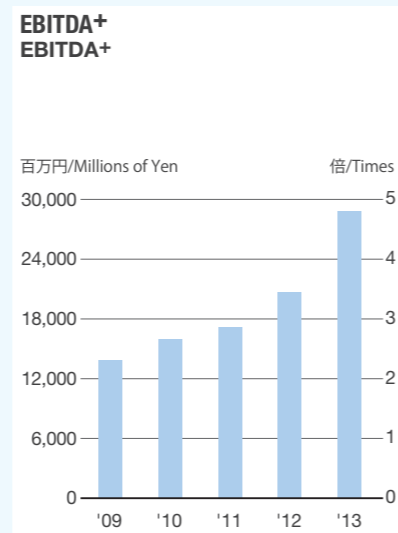
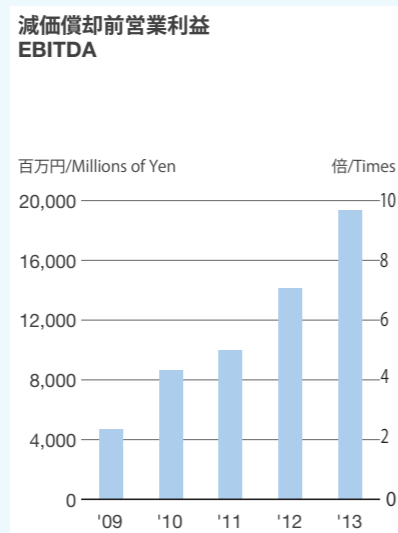
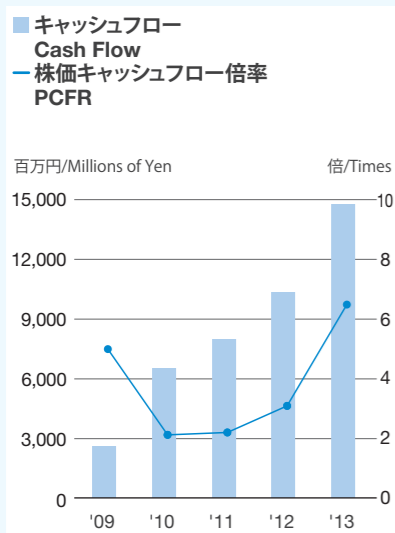
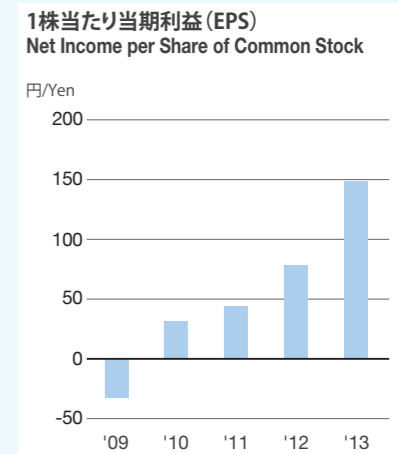
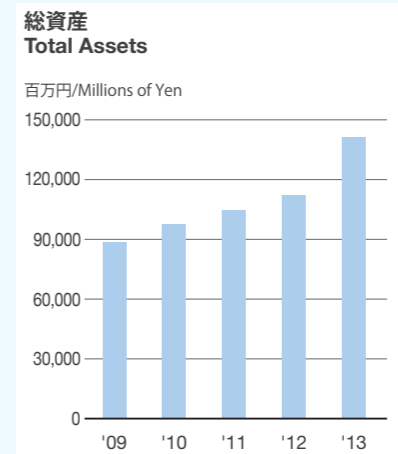
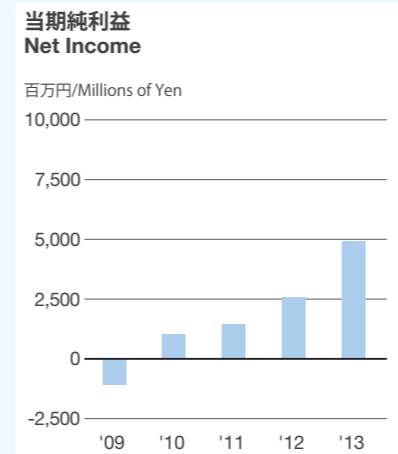
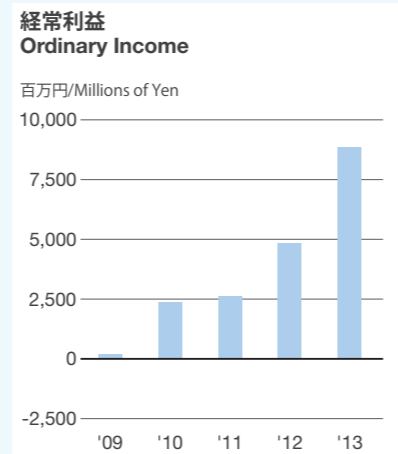
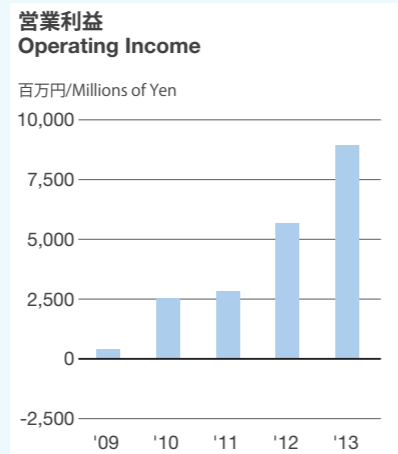
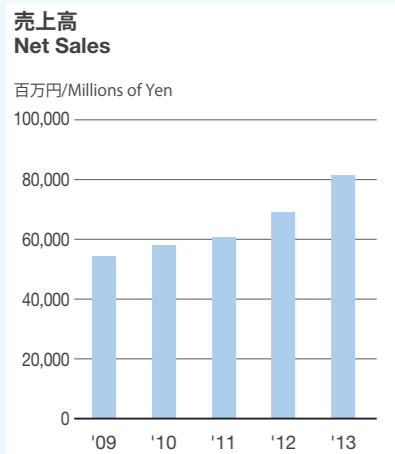
PBR
PBR = ROE × PER

Net Assets
Capital Adequacy Ratio
Capital Adequacy Ratio = Shareholders' equity ÷ Total assets

ROE
ROE = Net income ÷ Shareholders' equity = EPS ÷ BPS

ROA
ROA = Net income ÷ Total assets

グラフで見る5年間 (個別) | Performance at a Glance (Non-Consolidated)



09年10月期累計期間のROEは、当該期間に純損失を計上したため、表示しておりません。
Because Kanamoto booked a net loss for the relevant period, the ROE for the Business Period ending October 2009 is shown as 0 (zero).

09年10月期累計期間のROAは、当該期間に純損失を計上したため、表示しておりません。
Because Kanamoto booked a net loss for the relevant period, the ROA for the Business Period ending October 2009 is shown as 0 (zero).

09年10月期累計期間のPERは、当該期間に純損失を計上したため、表示しておりません。
Because Kanamoto booked a net loss for the relevant period, the PER for the Business Period ending October 2009 is shown as 0 (zero).

キャッシュフロー
株価キャッシュフロー倍率
CF=当期純利益+減価償却費-(配当+役員賞与)
PCFR=株式時価総額÷CF=株価÷1株当たりCF

減価償却前営業利益
EBITDA倍率
EBITDA=営業利益+減価償却費
EBITDA倍率=(期末株式時価総額+有利子負債-期末非営業資産時価)÷EBITDA

EBITDA+
EBITDA+倍率
EBITDA+=EBITDA+設備投資同等物
EBITDA+倍率=(期末株式時価総額+有利子負債-期末非営業資産時価)÷EBITDA+

株価収益率
PER=期末株式時価総額÷当期純利益

株価純資産倍率
PBR=ROE×PER

純資産
自己資本比率
自己資本比率=自己資本÷総資産

自己資本利益率
ROE=当期純利益÷自己資本
=1株当たり当期純利益(EPS)÷1株当たり純資産(BPS)

総資産利益率
ROA=当期純利益÷総資産

Cash Flow
PCFR
CF = Net income + Depreciation expense - (Cash dividends + Bonuses to directors and auditors)
PCFR = Total market capitalization ÷ CF = Stock Price ÷ Cash flow per share of common stock

EBITDA
EBITDA Ratio
EBITDA = Operating income + depreciation and amortization expense
EBITDA ratio = (Total market capitalization at end of business period + interest-bearing debt - market value of non-trade assets at end of business period) ÷ EBITDA

EBITDA+
EBITDA+ Ratio
EBITDA+ = Operating income + Depreciation expense + Other depreciation and amortization expense + Low-price rental assets, and others
EBITDA+ is an indicator used only for the construction equipment rental business and excludes steel products and information products

PER
PER = Total market capitalization at end of period ÷ Net Income

PBR
PBR = ROE × PER

Net Assets
Capital Adequacy Ratio
Capital Adequacy Ratio = Shareholders' equity ÷ Total assets

ROE
ROE = Net income ÷ Shareholders' equity = EPS ÷ BPS

ROA
ROA = Net income ÷ Total assets

1Q 2Q 3Q 4Q

当期もIR活動を積極的に展開

11月の札幌IR個人投資家向け会社説明会in旭川とIRセミナー2012札幌(ツバルの森主催)に参加、12月の野村IR個人投資家フェア2012に出展するなど、第49期も第1四半期から積極的にIR活動を展開しました。

パウマ・チャイナ2012に出展

上海新国際見本市会場で開催されたパウマ・チャイナ2012に、当社子会社の株式会社KGフローテクノが出展、地盤改良工事や構造物建築に利用される特殊機械を展示いたしました。



第48期(2012年10月期)決算発表、機関投資家向け説明会・1on1を実施

決算発表後、機関投資家向け説明会並びに1on1を実施。代表取締役社長の金本寛中及び取締役常務執行役員経理部長の卯辰伸人から決算概要や次期見通しなどについてご説明いたしました。



東証IRフェスタ2013に出展

第2四半期も2月の東証IRフェスタ2013、3月のIRフォーラム2013大阪やラジオNIKKEI 3都市IRセミナー in 名古屋など、各地のIRイベントに参加いたしました。



事務職リーダーシップ研修を実施

事務職のスキル向上を図る研修会を実施。関連部門の社員29名が参加し、業務の効率化やコスト削減などを推進する実務について学びました。



入社式・新入社員研修を実施

2013年度は76名が新戦力として加わり、入社式後の新入社員研修・OJTを経て、各配属地で研鑽を積んでいます。



サンクスフェア2013を開催

毎年恒例行事「カナモトサンクスフェア」を北海道と東北、関東・甲信地区で開催。また、関西で株式会社カンキが、九州では第一機械産業株式会社がそれぞれ同様のイベントを開催いたしました。来期の予定は順次当社ホームページでご案内いたします。



札幌IR個人投資家向け会社説明会(札幌証券取引所主催)に参加

第3四半期に入ってから5月の札幌IRのほか、6月にラジオNIKKEI 3都市IRセミナー in 札幌、7月には帯広で開催された札幌IR個人投資家向け会社説明会、ラジオNIKKEI 沖縄IRセミナーと立て続けに参加しました。



Actively developed IR activities during the current period.

Beginning from the first quarter of the 49th Business Period, actively participated in IR events including the company briefings for individual investors at Sapporo Securities Exchange IR in Asahikawa in November and 2012 IR Seminar Sapporo (Held at Tuvalu-Forest), and exhibited at the Nomura IR Individual Investor Fair 2012 in December.

Exhibited at bauma China 2012

Kanamoto subsidiary KG Flowtechno Co., Ltd. exhibited at bauma China 2012 held at Shanghai's new International Exhibition Center, where it displayed its specialized equipment used for soil improvement works and structural construction.

写真：パウマチャイナ2012のKGフローテクノのブース
Photograph: KG Flowtechno booth at bauma China 2012

Released Financial Statements Bulletin for the 48th Business Period (Fiscal Year ended October 31, 2012) and held briefings and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors following the release of the Company's operating results for the 48th Business Period. Kancho Kanamoto, President and CEO, and Nobuhito Utatsu, Director and Corporate Officer and Accounting Division Manager, provided a summary of the Company's operating results and discussed the outlook for the next fiscal year.

写真：代表取締役社長の金本寛中
Photograph: President and CEO Kancho Kanamoto

Exhibited at Tokyo Stock Exchange IR Festa 2013

During the second quarter, Kanamoto participated in IR events in various locations, including Tokyo Stock Exchange IR Festa 2013 in February, and IR Forum 2013 Osaka and the Radio NIKKEI 3 City IR Seminar in Nagoya in March.

写真：東証IRフェスタ2013の当社ブース(左)とラジオNIKKEI 3都市IRセミナー(右)
Photographs: Kanamoto booth at Tokyo Stock Exchange IR Festa 2013 (left) and the Radio NIKKEI 3 City IR Seminar (right)

Implemented administrative position leadership training

Implemented training sessions to enhance administrative position skills. A total of 29 employees from related divisions took part and learned skills for measures such as promoting efficiency improvements and achieving cost reductions.

写真：事務職リーダーシップ研修の様子
Photograph: Administrative position leadership training

Held initiation ceremony and new employee training

For fiscal 2013, 76 individuals joined the Company as its newest team members, and are now taking an active part in Company activities at their assigned locations through their new employee training and OJT following the initiation ceremony.

写真：社長から辞令を受け取る新入社員
Photograph: New employee receiving Letter of Appointment from Kanamoto's president

Held Customer Thanks Fair 2013

Each year the Company holds its Kanamoto Customer Thanks Fair, a regular annual event, in various locations in Hokkaido and the Tohoku, Kanto and Koshin regions. Identical events were also held by Kanki Corporation in the Kansai Region and by Daiichi Kikaisangyo Co., Ltd. in Kyushu. Kanamoto will provide a guide on its website to the events scheduled in the future as they are decided.

写真：函館(左)と苫小牧(右)のサンクスフェアの様子
Photographs: Customer Thanks Fair in Hakodate (left) and Tomakomai (right)

Participated in company briefings for individual investors at Sapporo Securities Exchange IR (held by the Sapporo Securities Exchange)

During the third quarter, Kanamoto participated in Sapporo Securities Exchange IR in May and in the Radio NIKKEI 3 City IR Seminar in June, and then continued its activities by taking part in Sapporo Securities Exchange IR convened in Obihiro and the Radio NIKKEI Okinawa IR Seminar in July.

写真：5月の札幌IR個人投資家向け会社説明会の様子
Photograph: Company briefing for individual investors at Sapporo Securities Exchange IR

第49期(2013年10月期)第2四半期決算発表、機関投資家向け説明会・1on1を実施

決算発表後、機関投資家向け説明会並びに1on1を実施。取締役常務執行役員経理部長の卯辰伸人から第2四半期の決算概要や通期見通しなどについてご説明いたしました。



日経IRフェア2013 STOCKWORLDに出展

8月の日本IFA協会主催の投資知識研究所特別セミナーに参加、日経IRフェア2013 STOCKWORLDとIRイベントに出展したほか、9月にはラジオNIKKEIの投資家向け番組「ザ・マネー〜火曜日 櫻井英明のかぶとびら」に出演するなど、第4四半期もIR活動の充実に努めました。



環境イベントに出展

8月の道内最大級の総合環境イベント「環境広場さっぽろ2013」に出展したほか、札幌商工会議所主催のイベント「夏休み子どもECOスクール」に参加するなど、当社はCSR活動の一環として環境イベントにも積極的に参加しております。



室蘭市に当社のプロヴィデンスを無償貸与

北海道室蘭市「港の文学館」の移転先に、当社は設立50周年事業の一環として、所有する旧ビアレストラン「プロヴィデンス」を無償貸与しました。これは当社発祥の地である室蘭の文化発展に向けたメセナ活動でもあります。



今期もIR活動の充実に尽力

11月のラジオNIKKEI & PRONEXUS共催 企業IR&個人投資家応援セミナー in 福岡、日本経済新聞社主催 第28回個人投資家向け会社説明会、12月のラジオNIKKEI 金沢IRセミナー、野村IR個人投資家フェア2013、さらに1月には2014年新春野村投資セミナーに参加するなどIR活動の充実に努めてまいります。



単元株式数の変更を決定

より投資しやすい環境を整え、当社株式の流動性の一層の向上及び投資家層の拡大などを目的に、2014(平成26)年1月1日から当社株式の単元株式数を1,000株から100株に変更することを決定いたしました。

第49期(2013年10月期)決算発表、機関投資家向け説明会・1on1を実施

決算発表後、機関投資家向け説明会並びに1on1を実施。取締役常務執行役員経理部長の卯辰伸人から決算概要や次期見通しなどについてご説明いたしました。

第49回定時株主総会を開催

1月29日に第49回定時株主総会を開催いたしました。当日は大勢の株主様にご来場いただき、上程しました議案は承認され可決されました。



東証IRフェスタ2014に出展

第2四半期に入ってからIRイベントへの参加を継続、2月21、22日に東京国際フォーラムで開催された東証IRフェスタ2014に出展いたしました。

Released Six-Month Consolidated Financial Report for the 49th Business Period (Fiscal Year ending October 31, 2013) and held briefing and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors following the release of the Company's interim operating results for the 49th Business Period. Nobuhito Utatsu, Director and Corporate Officer and the Division Manager of Kanamoto's Accounting Division, provided a summary of the interim settlement of accounts and discussed the outlook for the full year.

写真：取締役常務執行役員経理部長の卯辰伸人
Photograph: Nobuhito Utatsu, Director and Corporate Officer and Division Manager of the Accounting Division

Exhibited at NIKKEI IR Fair 2013 STOCKWORLD

During the fourth quarter, in August Kanamoto participated in the Toshi Chishiki Kenkyujo Special Seminar sponsored by the Japan Association for Independent Financial Advisers, and exhibited at the NIKKEI IR Fair 2013 STOCKWORLD and IR event, and in September appeared on the Radio NIKKEI program for investors "The Money - Tuesday Hideaki Sakurai's Door to Stocks."

写真：日経IRフェア2013の当社ブース
Photograph: Kanamoto's booth at NIKKEI IR Fair 2013

Exhibited at environmental events

In addition to exhibiting in August at Environmental Plaza Sapporo 2013, the largest and most comprehensive environmental event in Hokkaido, as part of its CSR activities Kanamoto actively participated in environmental events such as the Summer Vacation Children's ECO School, an event sponsored by the Sapporo Chamber of Commerce and Industry.

写真：環境広場さっぽろ2013の当社ブース
Photograph: Kanamoto booth at Environmental Plaza Sapporo 2013

Free loan of Kanamoto's Providence building to Muroran City

As part of the 50th anniversary of the Company's founding, Kanamoto loaned "Providence," the former craft beer restaurant building owned by Kanamoto, free of charge to Muroran as the new home of the city's Literature Museum of Muroran Port. This is an activity to support the arts for the cultural development of Muroran, the birthplace of Kanamoto.

写真：11月1日に移転開館した室蘭市「港の文学館」(左)、左端は当社代表取締役社長の金本寛中(中央)、2階の展示スペースには当社緑の品々が陳列(右)
Photographs: (Left) Muroran's Literature Museum of Muroran Port opened in "Providence" on November 1; (Center) Kanamoto President and CEO Kancho Kanamoto is at far left; (Right) Kanamoto-related items in the display space on the second floor.

Efforts to enhance IR activities taken again during this period

Kanamoto strove to broaden its IR activities by participating in the IR Firm and Personal Investor Support Seminar in Fukuoka co-sponsored by Radio NIKKEI and PRONEXUS, Inc. in November, the 28th Company Briefings Seminar for Individual Investors sponsored by The Nikkei Keizai Shimbusu, the December Radio NIKKEI Kanazawa IR Seminar and the Nomura IR Individual Investor Fair 2013 and, in January 2014, the New Year Nomura Investment Seminar.

写真：日本経済新聞社主催 第28回個人投資家向け会社説明会の様子
Photograph: 28th Company Briefings Seminar for Individual Investors sponsored by The Nikkei Keizai Shimbusu

Decision to revise the number of shares constituting one unit of stock

To prepare an environment that will make it easier for investors to invest, further improve the liquidity of the Company's stock and broaden the investor bracket, Kanamoto decided to change the number of shares constituting one unit of stock from 1,000 shares to 100 shares on January 1, 2014.

Released Financial Statements Bulletin for the 49th Business Period (Fiscal Year ended October 31, 2013) and held briefings and 1-on-1 meetings for institutional investors

Kanamoto held a briefing and 1-on-1 meetings for institutional investors following the release of the Company's operating results for the 49th Business Period. Nobuhito Utatsu, Director and Corporate Officer and Accounting Division Manager, provided a summary of the Company's operating results for the Business Period and discussed the outlook for the next fiscal year.

Convened 49th Regular General Meeting of the Shareholders

Kanamoto convened its 49th Regular General Meeting of the Shareholders at the Kanamoto head office building on January 29. Many shareholders attended on the day of the meeting, and the matters placed on the agenda were approved and passed.

写真：定時株主総会の様子
Photograph: Regular General Meeting of the Shareholders

Exhibited at Tokyo Stock Exchange IR Festa 2014

Continuing its participation in IR events after the start of the second quarter, Kanamoto exhibited at the Tokyo Stock Exchange IR Festa 2014, which was held on February 21 and 22 at Tokyo International Forum.

■ 株式取扱情報 (2013年10月31日現在)

資本金

136億52百万円(払込済資本金)

発行株数

36,092千株(発行済株式総数)

事業年度

11月1日から翌年10月31日まで

株主総会

毎年 1月中

同総会議決権行使株主確定日

毎年 10月31日

期末配当金受領株主確定日

毎年 10月31日

中間配当金受領株主確定日

毎年 4月30日

公告の掲載

当社ホームページ、日本経済新聞*

*当社公告の掲載につきましては、当社ホームページに掲載いたします。
ホームページのURLは下記のとおりです。
<http://www.kanamoto.co.jp> または <http://www.kanamoto.ne.jp>
なお、やむを得ない事由により、ホームページに公告を掲載することができない場合は、日本経済新聞に掲載いたします。

株主名簿管理人及び特別口座の口座管理機関

三菱UFJ信託銀行株式会社

同事務取扱場所

三菱UFJ信託銀行株式会社 証券代行部

東京都千代田区丸の内1丁目4番5号

同郵便物送付先及び電話照会先

三菱UFJ信託銀行株式会社 証券代行部

〒137-8081 東京都江東区東砂7丁目10番11号

電話 0120-232-711

■ Stock Information (As of October 31, 2013)

Shareholders' equity

¥13,652 million (paid-in capital)

Number of shares issued

36,092 thousand

Fiscal year-end

October 31

Regular General Meeting of the Shareholders

During January of each year

Date of record with respect to voting rights at a Regular

General Meeting

October 31

Date of record for distribution of year-end dividends

October 31

Date of record for distribution of interim dividends

April 30

Method of public notice

Kanamoto's website, Nihon Keizai Shinbun*

*Public notices of Kanamoto Co., Ltd. will be released on Kanamoto's website (<http://www.kanamoto.co.jp> and <http://www.kanamoto.ne.jp>).
When the Company cannot make electronic notification because of unavoidable reasons, the public notices of the Company will be published in the Nihon Keizai Shinbun.

Transfer agent

Mitsubishi UFJ Trust and Banking Corporation

Administrative Office

Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Division

4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Mailing address and telephone number

Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Division

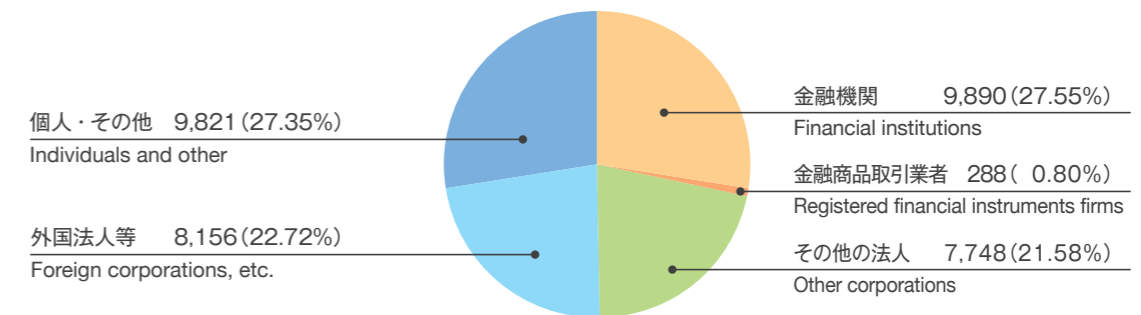
〒137-8081 10-11, Higashisuna 7-chome, Koto-ku, Tokyo

TEL: 0120-232-711

■ 株式の状況 (2013年10月31日現在) | Summary of Common Stock (As of October 31, 2013)

発行済株式の総数 Number of shares issued	36,092,241
総株主数 Total number of shareholders	4,736

■ 単元株式所有者別株式分布状況 | Distribution of shares by shareholder type



(注1) 自己株式50,041株のうち、50単元は「個人・その他」に含めて記載しております。

(注2) 「その他の法人」には証券保管振替機関名義の株式が4単元含まれております。

(注3) 1単元の株式数は1,000株です。

(Note 1) Of 50,041 treasury stock shares, 50 units are included in "Individuals and other."

(Note 2) "Other corporations" includes four units of shares held in the name of the Japan Securities Depository Center, Inc.

(Note 3) The number of shares of one trading unit is 1,000 shares.

■ 株価チャート | Share price chart

