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# *Fact Book 2020*

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

9042

掲載データ

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# 阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen

( )は負の数

連結財務指標10年推移	Consolidated Decade Summary	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
<b>経営成績</b>	<b>Result of Operations</b>										
営業収益	Revenues from operations	638,770	649,703	682,439	679,157	685,906	746,792	736,763	760,252	791,427	762,650
営業利益	Operating income	64,743	73,809	87,921	91,828	94,026	110,293	104,058	105,211	114,937	95,170
EBITDA *1	EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) *1	127,100	133,500	145,100	149,200	150,100	166,500	159,300	160,800	171,400	154,100
経常利益	Ordinary income	46,494	65,393	74,914	81,191	85,590	104,479	100,607	103,774	110,543	88,795
税金等調整前当期純利益	Income before income taxes	32,760	43,419	62,192	83,542	77,620	96,087	100,805	101,410	88,562	86,746
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	18,068	39,252	39,702	46,352	54,201	69,971	71,302	66,361	65,476	54,859
設備投資額	Capital expenditure	68,431	55,267	59,512	80,722	68,115	66,639	86,212	86,405	114,368	81,091
減価償却費	Depreciation and amortisation	59,669	56,968	54,540	54,474	53,143	53,701	52,800	53,276	54,172	56,542
<b>キャッシュ・フロー</b>	<b>Cash Flows</b>										
営業活動によるキャッシュ・フロー	Cash flows from operating activities	103,252	124,525	127,655	146,991	131,881	124,838	115,633	135,821	126,035	123,086
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(62,516)	(44,295)	(58,923)	(45,517)	(52,529)	(78,843)	(84,845)	(88,351)	(116,160)	(128,498)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(39,544)	(78,978)	(69,195)	(105,079)	(81,746)	(47,278)	(30,595)	(43,242)	(11,171)	964
現金及び現金同等物の期中増減額	Increase (decrease) in cash and cash equivalents	474	767	817	(1,840)	(1,125)	(1,978)	(480)	4,588	(1,848)	(4,454)
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	22,592	23,572	25,581	24,497	23,497	22,363	22,530	27,501	27,589	23,526
<b>財務状態</b>	<b>Financial Position</b>										
純資産	Total assets	486,947	524,801	573,154	617,598	679,482	724,237	804,659	866,512	915,381	937,672
総資産	Total net assets	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831	2,404,926	2,466,223	2,489,081
有利子負債	Interest-bearing debt	1,251,665	1,183,647	1,126,633	1,032,307	955,828	916,570	899,523	866,758	877,055	903,480
<b>1株当たり情報(円)</b>	<b>Per Share Data (yen)</b>										
当期純利益(基本的)	Net income—Basic	14.32	31.13	31.48	36.76	42.98	277.88	285.11	267.91	266.86	225.69
当期純利益(潜在株式調整後)	Net income—Diluted	14.27	31.13	31.47	36.75	42.95	277.67	284.86	267.81	266.86	—
純資産	Net assets	377.17	407.01	443.63	477.69	525.56	2,815.96	3,150.67	3,391.35	3,615.52	3,738.56
年間配当金	Dividend	5.00	5.00	5.00	6.00	6.00	7.00	35.00	40.00	40.00	50.00
<b>財務指標</b>	<b>Ratios</b>										
営業収益営業利益率(%)	Operating income margin (%)	10.1	11.4	12.9	13.5	13.7	14.8	14.1	13.8	14.5	12.5
総資産営業利益率(ROA)(%) *2	Return On Assets (ROA) (%) *2	2.8	3.2	3.9	4.0	4.1	4.8	4.5	4.4	4.7	3.8
株主資本当期純利益率(ROE)(%) *3	Return On Equity (ROE) (%) *3	3.8	7.9	7.4	8.0	8.6	10.3	9.4	8.2	7.6	6.1
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA (times)	9.8	8.9	7.8	6.9	6.4	5.5	5.6	5.4	5.1	5.9
自己資本比率(%)	Equity ratio (%)	20.6	22.6	24.5	26.3	29.1	31.0	33.5	34.8	35.9	36.4
D/Eレシオ(倍) *4	Debt/equity (D/E) ratio (times) *4	2.6	2.3	2.0	1.7	1.4	1.3	1.1	1.0	1.0	1.0
株価収益率(PER)(倍)	Price Earnings Ratio (PER)	26.8	11.6	18.1	15.3	17.3	12.9	12.7	14.7	15.6	16.1
<b>その他の指標</b>											
発行済株式総数(千株)	Number of outstanding shares (thousands)	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	254,281	254,281	254,281	254,281
従業員数(人)	Number of employees	20,938	21,302	20,751	20,913	21,037	21,607	21,860	22,152	22,654	22,800

\*1 EBITDA=営業利益+減価償却費+阪急・阪神の経営統合に伴うのれん償却額。

\*2 ROA=営業利益/総資産の期首期末平均

\*3 ROE=親会社株主に帰属する当期純利益/自己資本の期首期末平均

\*4 D/Eレシオ=有利子負債/自己資本

\*1 EBITDA=operating income+depreciation expenses+amortisation of goodwill attendant on the management integration of Hankyu and Hanshin.

\*2 ROA=operating income/total assets (average of period-start and period-end totals)

\*3 ROE=Profit attributable to owners of parent/equity (average of period-start and period-end totals)

\*4 D/E ratio=interest-bearing debt/equity

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。

※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

※ 2016年8月1日付で株式併合(普通株式5株を1株に併合)を実施し、前期の期首に当該株式併合が行われたと仮定して、1株当たり当期純利益、潜在株式調整後1株当たり当期純利益、年間配当金、発行済株式総数を算定しています。

※ The Group conducted a 1-for-5 reverse stock split with an effective date of 1st August 2016. Net income-Basic, Net income Diluted, Dividend and Number of outstanding shares for fiscal 2016 were made at the beginning of the previous consolidated fiscal year on this share consolidation.

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<b>流動資産</b>	<b>Total current assets</b>	<b>285,837</b>	<b>275,286</b>	<b>274,773</b>	<b>270,919</b>	<b>254,188</b>	<b>255,535</b>	<b>269,992</b>	<b>290,448</b>	<b>302,963</b>	<b>262,984</b>
現金及び預金	Cash and deposits	23,947	24,280	26,602	25,368	25,614	24,225	24,255	28,836	28,856	25,023
受取手形及び売掛金	Trade receivables	71,281	73,404	75,181	80,063	80,673	73,141	83,492	92,619	93,154	68,366
販売土地及び建物	Land and buildings for sale	131,782	118,415	112,192	105,147	97,587	103,060	107,234	116,177	119,918	121,813
商品及び製品	Finished products and merchandise	7,949	7,219	7,024	2,503	2,300	2,605	2,368	2,609	2,568	2,596
仕掛金	Work in progress	4,668	4,288	3,389	4,079	4,440	4,656	3,724	3,364	3,864	4,061
原材料及び貯蔵品	Materials and supplies	3,949	3,858	3,971	4,206	4,321	4,466	4,524	4,644	4,762	4,862
繰延税金資産	Deferred tax assets	13,160	7,625	6,802	5,736	6,195	6,427	7,044	—	—	—
その他	Other	29,422	36,445	39,928	44,163	33,347	37,188	37,606	42,435	50,095	36,476
貸倒引当金	Allowance for doubtful receivables	(322)	(251)	(318)	(349)	(291)	(234)	(260)	(239)	(254)	(216)
<b>固定資産</b>	<b>Total noncurrent assets</b>	<b>2,028,832</b>	<b>1,999,093</b>	<b>2,006,234</b>	<b>2,016,009</b>	<b>2,025,449</b>	<b>2,026,644</b>	<b>2,079,839</b>	<b>2,114,477</b>	<b>2,163,259</b>	<b>2,226,097</b>
<b>有形固定資産</b>	<b>Total property and equipment</b>	<b>1,700,220</b>	<b>1,668,366</b>	<b>1,666,249</b>	<b>1,676,624</b>	<b>1,686,763</b>	<b>1,697,070</b>	<b>1,734,702</b>	<b>1,749,531</b>	<b>1,783,789</b>	<b>1,811,760</b>
建物及び構築物(純額)	Buildings and structures—net	602,710	578,925	594,669	596,308	580,155	572,227	563,652	565,783	572,410	574,481
機械装置及び運搬具(純額)	Machinery, equipment and vehicles—net	53,242	47,404	44,521	44,762	49,576	53,529	57,525	64,081	65,672	66,263
土地	Land	896,085	892,356	890,683	921,004	919,147	931,355	935,126	940,894	955,012	950,100
建設仮勘定	Construction in progress	132,243	131,434	115,722	94,200	119,077	120,589	158,847	160,931	171,336	198,838
その他(純額)	Other	15,939	18,246	20,652	20,349	18,806	19,369	19,552	17,840	19,358	22,076
<b>無形固定資産</b>	<b>Total intangible assets</b>	<b>58,919</b>	<b>55,594</b>	<b>53,624</b>	<b>51,406</b>	<b>47,565</b>	<b>40,507</b>	<b>37,284</b>	<b>35,214</b>	<b>35,734</b>	<b>36,550</b>
のれん	Goodwill	41,248	38,437	36,219	33,687	30,845	23,295	20,822	18,457	16,214	14,223
その他	Other	17,671	17,157	17,405	17,718	16,720	17,211	16,461	16,756	19,520	22,327
<b>投資その他の資産</b>	<b>Total investments and other assets</b>	<b>269,691</b>	<b>275,133</b>	<b>286,360</b>	<b>287,978</b>	<b>291,120</b>	<b>289,066</b>	<b>307,852</b>	<b>329,731</b>	<b>343,735</b>	<b>377,786</b>
投資有価証券	Investment securities	221,004	227,417	239,997	246,617	244,626	248,097	267,979	285,953	291,771	302,951
繰延税金資産	Deferred tax assets	4,170	4,002	5,224	4,906	4,245	4,323	4,146	5,038	6,965	6,956
退職給付に係る資産	Net defined benefit asset	—	—	—	2,395	8,709	5,947	7,194	10,061	14,595	13,636
その他	Other	45,848	44,321	41,675	34,532	33,871	31,046	28,810	28,894	30,610	54,436
貸倒引当金	Allowance for doubtful receivables	(1,332)	(608)	(536)	(473)	(332)	(347)	(279)	(217)	(208)	(195)
<b>資産合計</b>	<b>Total assets</b>	<b>2,314,669</b>	<b>2,274,380</b>	<b>2,281,007</b>	<b>2,286,928</b>	<b>2,279,638</b>	<b>2,282,180</b>	<b>2,349,831</b>	<b>2,404,926</b>	<b>2,466,223</b>	<b>2,489,081</b>
<b>流動負債</b>	<b>Total current liabilities</b>	<b>547,227</b>	<b>567,043</b>	<b>578,140</b>	<b>564,220</b>	<b>471,774</b>	<b>456,134</b>	<b>419,291</b>	<b>406,909</b>	<b>404,286</b>	<b>394,634</b>
支払手形及び買掛金	Trade payables	40,404	43,410	44,110	42,943	42,429	37,480	40,086	46,891	48,054	29,508
未払費用	Accrued expenses	18,908	21,275	20,983	19,373	18,938	18,199	17,938	21,032	21,380	16,727
短期借入金	Short-term borrowings	297,464	316,545	354,358	313,305	239,566	205,909	178,408	142,091	137,036	158,406
一年内償還予定の社債	Current portion of bonds	40,000	35,000	10,000	20,000	—	30,000	10,000	—	20,000	25,000
リース債務	Lease obligations	—	—	—	2,028	1,831	1,794	1,795	1,493	1,567	2,404
未払法人税等	Income taxes payable	3,865	4,170	8,883	5,729	15,220	6,188	9,704	11,811	4,576	13,683
賞与引当金	Provision for bonuses	3,960	3,702	4,079	4,214	4,148	4,638	4,620	4,405	4,345	3,986
その他	Other	142,621	142,937	135,724	156,626	149,639	151,924	156,737	179,183	167,324	144,917
<b>固定負債</b>	<b>Total long-term liabilities</b>	<b>1,280,495</b>	<b>1,182,535</b>	<b>1,129,712</b>	<b>1,105,109</b>	<b>1,128,381</b>	<b>1,101,807</b>	<b>1,125,879</b>	<b>1,131,503</b>	<b>1,146,555</b>	<b>1,156,774</b>
長期借入金	Long-term debt	780,908	720,782	637,624	585,300	594,047	589,100	610,523	625,340	621,375	615,058
社債	Bonds	127,000	102,000	112,000	102,000	112,000	82,000	92,000	92,000	92,000	97,000
リース債務	Lease obligations	—	—	—	9,673	8,382	7,765	6,795	5,832	5,076	5,609
繰延税金負債	Deferred tax liabilities	157,577	147,840	160,017	189,178	189,698	189,812	179,530	179,375	183,167	181,590
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation	6,667	5,493	5,572	5,557	5,277	5,152	5,152	5,152	5,152	5,146
退職給付(給与)引当金	Provision for retirement benefits	58,770	59,194	59,439	—	—	—	—	—	—	—
退職給付に係る負債	Net defined benefit liability	—	—	—	60,093	56,950	61,839	61,459	61,654	62,209	63,020
役員退職慰労引当金	Provision for director's retirement benefits	767	875	724	—	—	—	—	—	—	—
投資損失引当金	Reserve for investment losses	6,050	—	—	—	—	—	—	—	—	—
長期前受工事負担金	Long-term deferred contribution for construction	15,862	21,555	28,483	37,258	44,941	54,614	60,846	52,586	63,375	74,657
その他	Other	126,888	124,792	125,849	116,047	117,082	111,521	109,571	109,561	114,198	114,690
<b>負債合計</b>	<b>Total liabilities</b>	<b>1,827,722</b>	<b>1,749,578</b>	<b>1,707,853</b>	<b>1,669,330</b>	<b>1,600,155</b>	<b>1,557,942</b>	<b>1,545,171</b>	<b>1,538,413</b>	<b>1,550,842</b>	<b>1,551,409</b>
<b>株主資本</b>	<b>Total shareholder's equity</b>	<b>488,729</b>	<b>521,421</b>	<b>552,400</b>	<b>588,969</b>	<b>634,479</b>	<b>686,695</b>	<b>759,875</b>	<b>804,764</b>	<b>853,397</b>	<b>886,935</b>
資本金	Common stock	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474
資本剰余金	Capital surplus	150,027	150,027	150,027	150,027	150,027	145,974	146,053	146,053	146,591	146,598
利益剰余金	Retained earnings	243,264	276,059	307,108	344,020	389,511	449,535	527,884	583,482	641,731	685,087
自己株式	Less treasury stock, at cost	(4,036)	(4,140)	(4,209)	(4,553)	(4,534)	(8,289)	(13,537)	(24,247)	(34,400)	(44,224)
<b>その他の包括利益累計額</b>	<b>Accumulated Other Comprehensive Income</b>	<b>(12,927)</b>	<b>(8,128)</b>	<b>6,999</b>	<b>13,081</b>	<b>28,116</b>	<b>20,639</b>	<b>27,074</b>	<b>32,961</b>	<b>31,465</b>	<b>18,711</b>
その他有価証券評価差額金	Net unrealised holdings gains on securities	(11,936)	(8,044)	2,817	8,885	18,052	17,684	22,545	27,146	24,144	13,792
繰延ヘッジ損益	Net unrealised gains on hedging derivatives	(232)	(131)	770	480	(143)	(896)	472	(494)	(325)	(28)
土地再評価差額金	Surplus from land revaluation	1,706	2,972	5,130	5,060	5,417	5,598	5,546	5,575	5,523	5,511
為替換算調整勘定	Foreign currency translation adjustments	(2,464)	(2,924)	(1,719)	366	1,756	1,072	100	607	(163)	(427)
退職給付に係る調整累計額	Remeasurements of defined benefit plans	—	—	—	(1,712)	3,033	(2,818)	(1,591)	125	2,287	(136)
新株予約権	Stock Option	—	32	112	208	318	424	496	—	—	—
非支配株主持分	Non-controlling interests	11,144	11,476	13,642	15,338	16,566	16,478	17,213	28,786	30,517	32,025
<b>純資産合計</b>	<b>Total net assets</b>	<b>486,947</b>	<b>524,801</b>	<b>573,154</b>	<b>617,598</b>	<b>679,482</b>	<b>724,237</b>	<b>804,659</b>	<b>866,512</b>	<b>915,381</b>	<b>937,672</b>
<b>負債・純資産合計</b>	<b>Total liabilities and net assets</b>	<b>2,314,669</b>	<b>2,274,380</b>	<b>2,281,007</b>	<b>2,286,928</b>	<b>2,279,638</b>	<b>2,282,180</b>	<b>2,349,831</b>	<b>2,404,926</b>	<b>2,466,223</b>	<b>2,489,081</b>

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連結損益計算書	Consolidated Statements of Income	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
営業収益	Revenues from operations	638,770	649,703	682,439	679,157	685,906	746,792	736,763	760,252	791,427	762,650
営業費	Total costs of revenues from operations	574,026	575,894	594,518	587,329	591,879	636,499	632,704	655,041	676,489	667,480
運輸業等営業費及び売上原価	Operating expenses and costs of sales of transportation	541,473	542,653	560,143	556,346	562,762	605,512	603,260	625,407	650,127	640,441
販売費及び一般管理費	Selling, general and administrative expenses	32,552	33,240	34,375	30,983	29,116	30,987	29,443	29,633	26,361	27,039
営業利益	Operating income	64,743	73,809	87,921	91,828	94,026	110,293	104,058	105,211	114,937	95,170
営業外収益	Total non-operating income	6,972	14,805	7,895	7,845	8,425	9,158	11,789	12,791	9,377	7,331
受取利息	Interest income	92	94	111	130	124	106	115	119	123	149
受取配当金	Dividends income	1,082	1,184	1,186	1,341	1,399	1,017	976	1,212	1,372	1,339
持分法による投資利益	Equity in income of affiliates	3,309	10,024	4,302	3,798	4,543	5,748	8,630	9,232	4,962	3,389
雑収入	Miscellaneous income	2,487	3,501	2,294	2,575	2,358	2,285	2,066	2,227	2,918	2,393
営業外費用	Total non-operating expenses	25,222	23,221	20,902	18,481	16,862	14,972	15,240	14,228	13,771	13,706
支払利息	Interest expenses	22,222	20,558	18,646	16,235	14,013	12,506	11,166	10,059	9,615	9,267
固定資産除却損	Loss on disposal of property and equipment	—	—	—	—	—	—	—	1,825	1,756	1,487
雑支出	Miscellaneous expenses	2,999	2,662	2,256	2,246	2,848	2,465	4,073	2,342	2,399	2,951
経常利益	Ordinary income	46,494	65,393	74,914	81,191	85,590	104,479	100,607	103,774	110,543	88,795
特別利益	Total extraordinary income	13,504	13,064	8,193	11,718	9,249	38,802	4,255	35,168	7,221	6,038
工事負担金等受入額	Gain on contributions for construction works	12,089	10,957	5,783	1,885	4,557	37,820	2,114	32,483	3,657	4,643
固定資産売却益	Gain on sale of property and equipment	354	619	806	8,508	973	126	453	1,276	2,758	304
投資有価証券売却益	Gain on sale of investment securities	—	—	1,206	641	3,436	33	872	—	—	—
その他	Other	1,059	1,487	397	682	282	822	815	1,408	806	1,090
特別損失	Total extraordinary loss	27,237	35,038	20,915	9,367	17,219	47,194	4,057	37,533	29,202	8,086
固定資産売却損	Loss on sale of property and equipment	502	58	211	—	—	—	—	—	—	—
固定資産圧縮損	Loss on reduction of property and equipment	11,175	10,962	5,717	1,910	4,408	37,818	2,180	33,702	4,042	4,636
固定資産除却損	Loss on disposal of property and equipment	1,232	499	1,730	—	—	951	546	—	—	—
減損損失	Loss on impairment of fixed assets	4,261	20,212	5,402	2,297	5,125	2,692	901	819	19,262	361
固定資産撤去損失引当金繰入額	Provision of allowance for loss on withdrawal of property and equipment	—	—	4,391	1,146	—	—	—	—	—	—
固定資産臨時償却費	Extraordinary depreciation	3,083	—	—	—	—	—	—	—	—	—
有価証券売却損	Loss on sale of securities	—	—	—	4	4,886	—	—	—	—	—
貸倒引当金繰入額	Special allowance for doubtful receivables	16	43	—	—	—	—	—	—	—	—
投資損失引当金繰入額	Special reserve for investment losses	78	6	—	—	—	—	—	—	—	—
事業整理損失	Restructuring costs	—	—	2,161	—	—	—	—	—	—	—
事業整理損失引当金繰入額	Special reserve for restructuring costs	2,780	—	—	—	—	—	—	—	—	—
その他	Other	4,106	3,255	1,302	4,009	2,799	5,732	429	3,011	5,897	3,089
税金等調整前当期純利益	Income before income taxes	32,760	43,419	62,192	83,542	77,620	96,087	100,805	101,410	88,562	86,746
法人税等合計	Total income taxes	14,030	3,219	21,234	35,620	21,848	24,538	27,931	33,362	20,525	29,834
法人税、住民税及び事業税	Income taxes—current	6,054	6,074	13,701	7,042	25,095	20,495	26,081	28,389	19,104	28,235
法人税等調整額	Income taxes—defferd	7,975	(2,855)	7,532	28,578	(3,246)	4,043	1,850	4,972	1,420	1,599
当期純利益	Net income	18,730	40,200	40,957	47,921	55,772	71,549	72,873	68,047	68,036	56,911
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	661	947	1,254	1,569	1,570	1,577	1,570	1,685	2,560	2,051
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	18,068	39,252	39,702	46,352	54,201	69,971	71,302	66,361	65,476	54,859

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。

※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen

( )は負の数

連結包括利益計算書	Consolidated Statements of Comprehensive Income	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
当期純利益	Net income	18,730	40,200	40,957	47,921	55,772	71,549	72,873	68,047	68,036	56,911
その他の包括利益	Total other Comprehensive Income	(4,002)	4,792	13,124	8,019	15,262	(7,706)	6,414	5,944	(1,471)	(12,618)
その他有価証券評価差額金	Valuation difference on available-for-sale securities	(2,455)	2,756	6,735	4,443	5,920	598	3,213	1,766	(2,635)	(5,122)
繰延ヘッジ損益	Deferred gains of losses on hedges	611	96	900	(293)	(627)	(786)	1,390	(984)	158	314
土地再評価差額金	Surplus from land revaluation	—	1,136	—	(15)	279	124	—	5	—	—
為替換算調整勘定	Foreign currency translation adjustment	(721)	(504)	1,287	2,180	1,564	(855)	(914)	519	(670)	(45)
退職給付に係る調整額	Adjustments of defined benefit plans	—	—	—	—	4,594	(6,336)	901	1,625	2,945	(2,401)
持分法適用会社に対する持分相当額	Share of other comprehensive income of associates accounted for using equity method	(1,435)	1,306	4,201	1,704	3,531	(451)	1,824	3,009	(1,268)	(5,364)
包括利益	Comprehensive income	14,728	44,992	54,081	55,941	71,034	63,842	79,288	73,991	66,565	44,292

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位: 百万円 Millions of yen

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連結キャッシュ・フロー計算書		Consolidated Statements of Cash Flows		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
営業活動によるキャッシュ・フロー		Cash flows from operating activities [Net]		103,252	124,525	127,655	146,991	131,881	124,838	115,633	135,821	126,035	123,086
税金等調整前当期純利益	Income before income taxes			32,760	43,419	62,192	83,542	77,620	96,087	100,805	101,410	88,562	86,746
減価償却費	Depreciation and amortisation			59,669	56,968	54,540	54,474	53,143	53,701	52,800	53,276	54,172	56,542
減損損失	Loss on impairment of fixed assets			4,261	20,212	5,402	2,297	5,125	2,692	901	819	19,262	361
固定資産臨時償却費	Extraordinary depreciation			3,083	—	—	—	—	—	—	—	—	—
のれん償却額	Amortisation of goodwill			2,684	2,806	2,875	2,916	2,929	2,471	2,426	2,323	2,240	2,426
持分法による投資利益 (負の数は益)	Equity in (income) losses of affiliates			(3,309)	(10,024)	(4,302)	(3,798)	(4,543)	(5,748)	(8,630)	(9,232)	(4,962)	(3,389)
退職給付引当金の増減額 (負の数は減少)	Increase (decrease) in provision for retirement benefits			1,021	329	(340)	—	—	—	—	—	—	—
退職給付に係る負債の増減額(負の数は減少)	Increase (decrease) in net defined benefit liability			—	—	—	(726)	(4,485)	(2,077)	(179)	(323)	464	(1,813)
貸倒引当金の増減額 (負の数は減少)	Increase (decrease) in allowance for doubtful receivables			(1,667)	(635)	(24)	34	(137)	(42)	20	(52)	9	(49)
固定資産撤去損失引当金の増減額(負の数は減少)	Increase (decrease) in allowance for loss on withdrawal of property and equipment			—	—	4,391	1,146	(383)	—	—	—	—	—
事業整理損失引当金の増減額 (負の数は減少)	Increase (decrease) in reserve for restructuring costs			2,780	—	—	—	—	—	—	—	—	—
投資損失引当金の増減額 (負の数は減少)	Increase (decrease) in reserve for investment losses			(435)	(352)	—	—	—	—	—	—	—	—
事業整理損失	Restructuring costs			—	—	2,161	—	—	—	—	—	—	—
受取利息及び受取配当金	Interest and dividend income			(1,174)	(1,278)	(1,297)	(1,471)	(1,523)	(1,124)	(1,092)	(1,331)	(1,496)	(1,548)
支払利息	Interest expense			22,222	20,558	18,646	16,235	14,013	12,506	11,166	10,059	9,615	9,267
固定資産圧縮損	Loss on reduction of property and equipment			11,175	10,962	5,717	1,910	4,408	37,818	2,180	33,702	4,042	4,636
固定資産売却損	Loss on disposal of property and equipment			1,232	499	1,730	—	—	951	546	1,825	1,756	1,487
固定資産売却損益(負の数は益)	Loss (gain) on sale of property and equipment			147	(567)	(594)	(8,133)	(492)	183	(426)	(1,046)	(2,746)	(214)
投資有価証券売却損益(純額) (負の数は益)	Loss (gain) on sale of investment securities—net			—	—	(1,164)	(637)	1,450	(33)	(869)	—	—	—
工事負担金等受入額	Gain on contributions for construction works			(12,089)	(10,957)	(5,783)	(1,885)	(4,557)	(37,820)	(2,114)	(32,483)	(3,657)	(4,643)
売上債権の増減額 (負の数は増加)	Decrease (increase) in trade receivables			9,460	(5,153)	(4,058)	(4,200)	(216)	6,129	(10,595)	(8,806)	(718)	25,035
たな卸資産の増減額 (負の数は増加)	Decrease (increase) in inventories			(3,242)	15,316	8,516	12,106	8,362	(1,174)	(2,506)	(9,254)	(4,003)	2,803
仕入債務の増減額 (負の数は減少)	(Increase) decrease in trade payables			(6,511)	3,184	659	877	(48)	(5,028)	3,083	6,525	1,094	(17,884)
その他の負債の増減額 (負の数は減少)	Increase (decrease) in other liabilities			(3,522)	(4,328)	5,289	—	—	—	—	—	—	—
その他	Other			9,622	5,418	(3,023)	20,078	3,540	4,436	(1,096)	20,412	(1,965)	(16,361)
小計	Subtotal			128,170	146,380	151,530	174,766	154,204	163,930	146,420	167,824	161,672	143,400
利息及び配当金の受取額	Interest and dividends received			2,578	2,678	2,701	3,036	2,876	3,156	3,208	4,155	4,533	4,362
利息の支払額	Interest paid			(22,446)	(20,815)	(19,028)	(16,797)	(14,363)	(12,591)	(11,282)	(10,154)	(9,627)	(9,381)
法人税等の支払額又は還付額 (負の数は支払)	Income taxes (paid) refunded			(5,051)	(3,717)	(7,548)	(14,013)	(10,836)	(29,656)	(22,714)	(26,005)	(30,542)	(15,295)
投資活動によるキャッシュ・フロー	Cash flows from investing activities [Net]			(62,516)	(44,295)	(58,923)	(45,517)	(52,529)	(78,843)	(84,845)	(88,351)	(116,160)	(128,498)
固定資産の取得による支出	Purchases of property and equipment			(79,398)	(76,901)	(83,506)	(89,845)	(86,970)	(92,686)	(92,767)	(102,863)	(137,809)	(96,028)
固定資産の売却による収入	Proceeds from sale of property and equipment			4,578	6,291	5,600	21,619	5,588	5,064	2,186	2,010	16,310	884
投資有価証券の取得による支出	Purchases of investment securities			(4,749)	(3,185)	(2,353)	(2,438)	(10,353)	(14,228)	(11,527)	(7,807)	(11,744)	(27,660)
投資有価証券の売却による収入	Proceeds from sale of investment securities			331	2,597	4,515	1,010	19,747	618	1,611	—	—	—
連結の範囲の変更を伴う子会社株式の売却による収入	Proceeds from sale of investments in consolidated subsidiaries affecting scope of consolidation			—	602	—	3,285	—	—	—	—	—	—
短期貸付金の純増減額 (負の数は増加)	Net decrease (increase) in short-term loans receivable			29	184	21	2,335	—	—	—	—	—	—
長期貸付けによる支出	Long-term loans advanced			(127)	(340)	—	—	—	—	—	—	(430)	(23,767)
長期貸付金の回収による収入	Proceeds from collection of long-term loans receivable			81	1,291	389	—	—	—	—	—	—	—
工事負担金等受入による収入	Receipt of contributions for construction works			17,220	20,530	16,134	14,115	21,098	20,623	13,973	21,222	18,252	19,631
その他	Other			(482)	4,634	277	4,401	(1,640)	1,765	1,677	(914)	(739)	(1,557)
財務活動によるキャッシュ・フロー	Cash flows from financing activities [Net]			(39,544)	(79,978)	(69,195)	(105,079)	(81,746)	(47,278)	(30,595)	(43,242)	(11,171)	964
短期借入金の純増減額 (負の数は減少)	Net increase (decrease) in short-term borrowings			(9,016)	4,153	(8,924)	(13,191)	2,363	(21,628)	(546)	(33,954)	1,949	21,039
長期借入れによる収入	Proceeds from long-term borrowings			76,731	79,960	100,754	105,350	90,100	65,830	65,190	56,140	30,450	28,330
長期借入金の返済による支出	Repayment of long-term debt			(106,059)	(124,695)	(137,064)	(184,737)	(153,170)	(76,570)	(68,576)	(43,293)	(41,278)	(34,365)
社債の発行による収入	Proceeds from new bonds issued			31,795	9,941	19,882	9,934	9,930	—	19,858	—	19,866	29,766
社債の償還による支出	Redemption of bonds			(25,000)	(40,000)	(35,010)	(10,000)	(20,000)	—	(30,000)	(10,000)	—	(20,000)
自己株式の取得による支出	Purchase of treasury stock			—	—	—	—	(169)	(3,779)	(5,271)	(10,689)	(10,199)	(9,960)
配当金の支払額	Dividends paid			(6,337)	(6,334)	(6,334)	(9,500)	(8,229)	(8,227)	(8,803)	(9,360)	(9,896)	(11,020)
非支配株主への配当金の支払額	Dividends paid to non-controlling interests			(319)	(314)	(344)	(329)	(485)	(331)	(406)	(363)	(378)	(526)
非支配株主からの払込みによる収入	Proceeds from non-controlling interests			—	—	—	—	—	—	—	10,115	18	—
その他	Other			(1,337)	(1,689)	(2,154)	(2,606)	(2,085)	(2,571)	(2,038)	(1,836)	(1,703)	(2,298)
現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents			(715)	(483)	1,280	1,765	1,270	(694)	(673)	360	(551)	(7)
現金及び現金同等物の増減額 (負の数は減少)	Increase (decrease) in cash and cash equivalents			474	767	817	(1,840)	(1,125)	(1,978)	(480)	4,588	(1,848)	(4,454)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year			21,440	22,592	23,572	25,581	24,497	23,497	22,363	22,530	27,501	27,589
新規連結に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents from newly consolidated subsidiaries			677	212	1,191	755	125	844	648	383	1,935	391
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year			22,592	23,572	25,581	24,497	23,497	22,363	22,530	27,501	27,589	23,526

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単位:百万円 Millions of yen  
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セグメント情報(連結)	Segment Information(Consolidated)	2011/3	2012/3	Segment changed		2014/3	2015/3	2016/3	2017/3	2018/3	Segment changed	
				Old 旧区分	New 新区分						Old 旧区分	New 新区分
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>638,770</b>	<b>649,703</b>	<b>682,439</b>	<b>682,439</b>	<b>679,157</b>	<b>685,906</b>	<b>746,792</b>	<b>736,763</b>	<b>760,252</b>	<b>791,427</b>	<b>762,650</b>
都市交通事業	Urban Transportation	192,947	192,718	193,631	249,342	234,555	233,419	239,544	237,136	235,967	238,562	227,176
不動産事業	Real Estate	152,730	176,114	196,711	198,343	208,610	206,444	220,923	215,709	222,586	237,276	236,046
エンタテインメント・コミュニケーション事業	Entertainment and Communications	103,407	102,313	108,608	102,695	110,350	112,632	112,490	115,193	121,078	126,531	
エンタテインメント事業	Entertainment											74,020
情報・通信事業	Information and Communication Technology											58,576
旅行・国際輸送事業	Travel and International Transportation	67,710	67,571	70,840								
旅行事業	Travel				34,086	33,006	31,965	30,502	29,938	34,022	35,528	33,766
国際輸送事業	International Transportation				36,745	37,696	39,419	76,092	71,670	83,707	89,990	76,186
ホテル事業	Hotels	65,220	64,090	64,697	64,697	63,695	63,031	68,042	65,640	67,248	64,923	60,280
流通事業	Retailing	54,008	53,853	53,253								
その他の事業	Other	43,910	31,334	36,045	36,045	34,713	41,678	38,859	42,646	42,811	43,417	42,486
調整額	Eliminations or Corporate	(41,164)	(38,293)	(41,348)	(39,516)	(43,469)	(42,684)	(39,660)	(41,172)	(47,169)	(44,803)	(45,887)
<b>営業利益又は営業損失</b>	<b>Operating income(losses)</b>	<b>64,743</b>	<b>73,809</b>	<b>87,921</b>	<b>87,921</b>	<b>91,828</b>	<b>94,026</b>	<b>110,293</b>	<b>104,058</b>	<b>105,211</b>	<b>114,937</b>	<b>95,170</b>
都市交通事業	Urban Transportation	29,378	32,342	34,711	37,208	38,494	38,553	41,270	42,237	41,586	43,455	40,056
不動産事業	Real Estate	23,996	29,133	36,994	37,278	38,008	37,173	49,851	41,970	40,954	49,250	41,510
エンタテインメント・コミュニケーション事業	Entertainment and Communications	9,994	10,141	12,584	11,238	14,172	14,993	15,301	15,655	17,750	18,759	
エンタテインメント事業	Entertainment											11,695
情報・通信事業	Information and Communication Technology											5,598
旅行・国際輸送事業	Travel and International Transportation	2,952	3,171	4,441								
旅行事業	Travel				2,451	1,224	1,227	680	637	2,055	1,764	232
国際輸送事業	International Transportation				1,809	2,051	3,053	1,788	1,587	2,777	2,392	170
ホテル事業	Hotels	(639)	(269)	525	525	809	1,216	3,298	2,795	2,216	1,214	(3,142)
流通事業	Retailing	713	1,333	1,387								
その他の事業	Other	450	761	307	307	849	1,032	967	1,340	1,929	2,333	2,381
調整額	Eliminations or Corporate	(2,103)	(2,804)	(3,031)	(2,898)	(3,781)	(3,223)	(2,866)	(2,167)	(4,058)	(4,231)	(3,332)
<b>資産</b>	<b>Assets</b>	<b>2,314,669</b>	<b>2,274,380</b>	<b>2,281,007</b>	<b>2,281,007</b>	<b>2,286,928</b>	<b>2,279,638</b>	<b>2,282,180</b>	<b>2,349,831</b>	<b>2,404,926</b>	<b>2,466,223</b>	<b>2,489,081</b>
都市交通事業	Urban Transportation	742,889	738,681	741,225	760,596	764,053	778,565	794,261	802,238	799,345	800,209	816,195
不動産事業	Real Estate	1,045,557	1,008,850	1,016,188	1,016,188	1,009,407	993,303	1,022,570	1,056,719	1,086,146	1,144,513	1,178,160
エンタテインメント・コミュニケーション事業	Entertainment and Communications	140,730	140,578	143,933	141,616	142,827	143,239	142,705	147,307	150,931	158,555	
エンタテインメント事業	Entertainment											107,608
情報・通信事業	Information and Communication Technology											55,658
旅行・国際輸送事業	Travel and International Transportation	80,808	100,497	112,136								
旅行事業	Travel				71,804	74,473	68,037	65,239	73,938	85,570	91,603	47,286
国際輸送事業	International Transportation				32,672	39,786	45,828	39,899	38,658	52,460	48,925	48,429
ホテル事業	Hotels	92,469	88,144	87,232	87,232	85,730	82,199	82,754	82,562	83,652	84,071	88,030
流通事業	Retailing	18,563	17,870	17,478								
その他の事業	Other	48,815	37,866	45,532	45,532	46,094	43,769	35,849	34,144	35,364	37,520	38,040
調整額	Eliminations or Corporate	144,835	141,890	117,280	125,365	124,554	124,694	98,899	114,261	111,454	100,823	109,672
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>59,669</b>	<b>56,968</b>	<b>54,540</b>	<b>54,540</b>	<b>54,474</b>	<b>53,143</b>	<b>53,701</b>	<b>52,800</b>	<b>53,276</b>	<b>54,172</b>	<b>56,542</b>
都市交通事業	Urban Transportation	29,110	28,018	26,167	26,948	25,951	25,433	25,691	25,919	26,661	27,354	27,621
不動産事業	Real Estate	17,610	16,768	16,406	16,424	18,017	17,218	17,916	16,800	16,536	16,640	17,150
エンタテインメント・コミュニケーション事業	Entertainment and Communications	7,222	7,524	7,685	7,607	7,059	7,010	6,656	6,729	6,792	7,037	
エンタテインメント事業	Entertainment											3,751
情報・通信事業	Information and Communication Technology											3,752
旅行・国際輸送事業	Travel and International Transportation	1,398	1,477	1,506								
旅行事業	Travel				624	806	809	773	726	680	653	761
国際輸送事業	International Transportation				673	703	738	730	680	662	619	1,310
ホテル事業	Hotels	3,061	2,526	2,194	2,194	2,089	2,035	1,838	1,877	2,099	2,140	2,503
流通事業	Retailing	917	821	765								
その他の事業	Other	867	362	362	362	349	479	537	546	411	360	381
調整額	Eliminations or Corporate	(520)	(530)	(548)	(296)	(503)	(582)	(443)	(480)	(569)	(634)	(691)



阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen  
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セグメント情報(連結)	Segment Information(Consolidated)	2011/3	2012/3	Segment changed		2014/3	2015/3	2016/3	2017/3	2018/3	Segment changed	
				Old 旧区分	New 新区分						Old 旧区分	New 新区分
<b>減損損失</b>	<b>Loss on impairment of fixed assets</b>	<b>4,261</b>	<b>20,212</b>	<b>5,402</b>	<b>5,402</b>	<b>2,297</b>	<b>5,125</b>	<b>2,692</b>	<b>901</b>	<b>819</b>	<b>19,262</b>	<b>361</b>
都市交通事業	Urban Transportation	13	12	686	704	69	54	391	72	44	19,227	
不動産事業	Real Estate	2,699	17,139	1,711	1,711	547	291	240	16	407	-	
エンタテインメント・コミュニケーション事業	Entertainment and Communications	-	762	1,135	1,135	1,214	46	22	-	-	-	
エンタテインメント事業	Entertainment											
情報・通信事業	Information and Communication Technology											
旅行・国際輸送事業	Travel and International Transportation	36	54	1,147								
旅行事業	Travel				-	-	-	-	-	5	-	
国際輸送事業	International Transportation				-	-	551	-	-	259	15	
ホテル事業	Hotels	697	349	404	404	434	4,055	2,033	290	101	20	
流通事業	Retailing	508	84	18								
その他の事業	Other	117	-	11	11	-	-	-	520	-	-	
調整額	Eliminations or Corporate	189	1,810	286	1,433	30	125	3	1	-	-	
<b>有形固定資産及び無形固定資産の増加額(資本的支出)</b>	<b>Capital expenditures</b>	<b>68,431</b>	<b>55,267</b>	<b>59,512</b>	<b>59,512</b>	<b>80,722</b>	<b>68,115</b>	<b>66,639</b>	<b>86,212</b>	<b>86,404</b>	<b>114,368</b>	<b>81,090</b>
都市交通事業	Urban Transportation	28,823	20,333	25,441	26,199	27,522	32,072	27,977	31,158	35,001	33,791	32,928
不動産事業	Real Estate	28,126	27,363	25,235	25,325	43,451	25,828	28,287	43,144	39,928	62,448	32,212
エンタテインメント・コミュニケーション事業	Entertainment and Communications	5,110	4,434	4,265	4,124	5,561	6,092	5,919	7,388	7,559	7,923	
エンタテインメント事業	Entertainment											4,161
情報・通信事業	Information and Communication Technology											4,865
旅行・国際輸送事業	Travel and International Transportation	3,139	995	1,663								
旅行事業	Travel				1,075	1,178	660	507	528	538	831	1,244
国際輸送事業	International Transportation				533	578	476	1,049	384	732	678	1,111
ホテル事業	Hotels	1,069	1,305	1,931	1,931	1,817	1,497	2,233	3,182	2,298	1,961	4,814
流通事業	Retailing	793	724	702								
その他の事業	Other	902	324	401	401	510	960	717	618	665	1,452	198
調整額	Eliminations or Corporate	464	(213)	(129)	(79)	103	527	(52)	(193)	(321)	5,280	(446)

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。

※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

※ 2020/3期の減損損失のセグメント情報については、重要性が乏しいため、記載を省略しています。

※ The loss on impairment of fixed assets by business segment for the fiscal 2020 is omitted due to its low significance.

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Hankyu Hanshin Holdings, Inc.

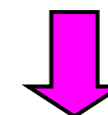
単位:百万円 Millions of yen  
( )は負の数

## 【旧区分】

セグメント情報(連結)	Segment Information(Consolidated)	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>679,157</b>	<b>685,906</b>	<b>746,792</b>	<b>736,763</b>	<b>760,252</b>	<b>791,427</b>
都市交通事業	Urban Transportation	234,555	233,419	239,544	237,136	235,967	238,562
不動産事業	Real Estate	208,610	206,444	220,923	215,709	222,586	237,276
エンタテインメント・コミュニケーション事業	Entertainment and Communications	110,350	112,632	112,490	115,193	121,078	126,531
旅行事業	Travel	33,006	31,965	30,502	29,938	34,022	35,528
国際輸送事業	International Transportation	37,696	39,419	76,092	71,670	83,707	89,990
ホテル事業	Hotels	63,695	63,031	68,042	65,640	67,248	64,923
その他の事業	Other	34,713	41,678	38,859	42,646	42,811	43,417
調整額	Eliminations or Corporate	(43,469)	(42,684)	(39,660)	(41,172)	(47,169)	(44,803)
<b>営業利益又は営業損失</b>	<b>Operating income(losses)</b>	<b>91,828</b>	<b>94,026</b>	<b>110,293</b>	<b>104,058</b>	<b>105,211</b>	<b>114,937</b>
都市交通事業	Urban Transportation	38,494	38,553	41,270	42,237	41,586	43,455
不動産事業	Real Estate	38,008	37,173	49,851	41,970	40,954	49,250
エンタテインメント・コミュニケーション事業	Entertainment and Communications	14,172	14,993	15,301	15,655	17,750	18,759
旅行事業	Travel	1,224	1,227	680	637	2,055	1,764
国際輸送事業	International Transportation	2,051	3,053	1,788	1,587	2,777	2,392
ホテル事業	Hotels	809	1,216	3,298	2,795	2,216	1,214
その他の事業	Other	849	1,032	967	1,340	1,929	2,333
調整額	Eliminations or Corporate	(3,781)	(3,223)	(2,866)	(2,167)	(4,058)	(4,231)

※ 2017/3期より国際輸送事業の営業収益の計上方法を純額表示から総額表示に変更しました。この変更に伴い、前期の営業収益については、遡及適用後の金額(総額表示)となっています。  
 ※ As of fiscal 2017, the presentation of revenues from the export cargo-related operations of the International Transportation Business has changed from net to gross amounts. Accordingly, this new presentation method has been applied retroactively to the equivalent amounts (gross amounts) in the same period of the previous fiscal year.

コア事業の組み換えにより  
セグメント変更



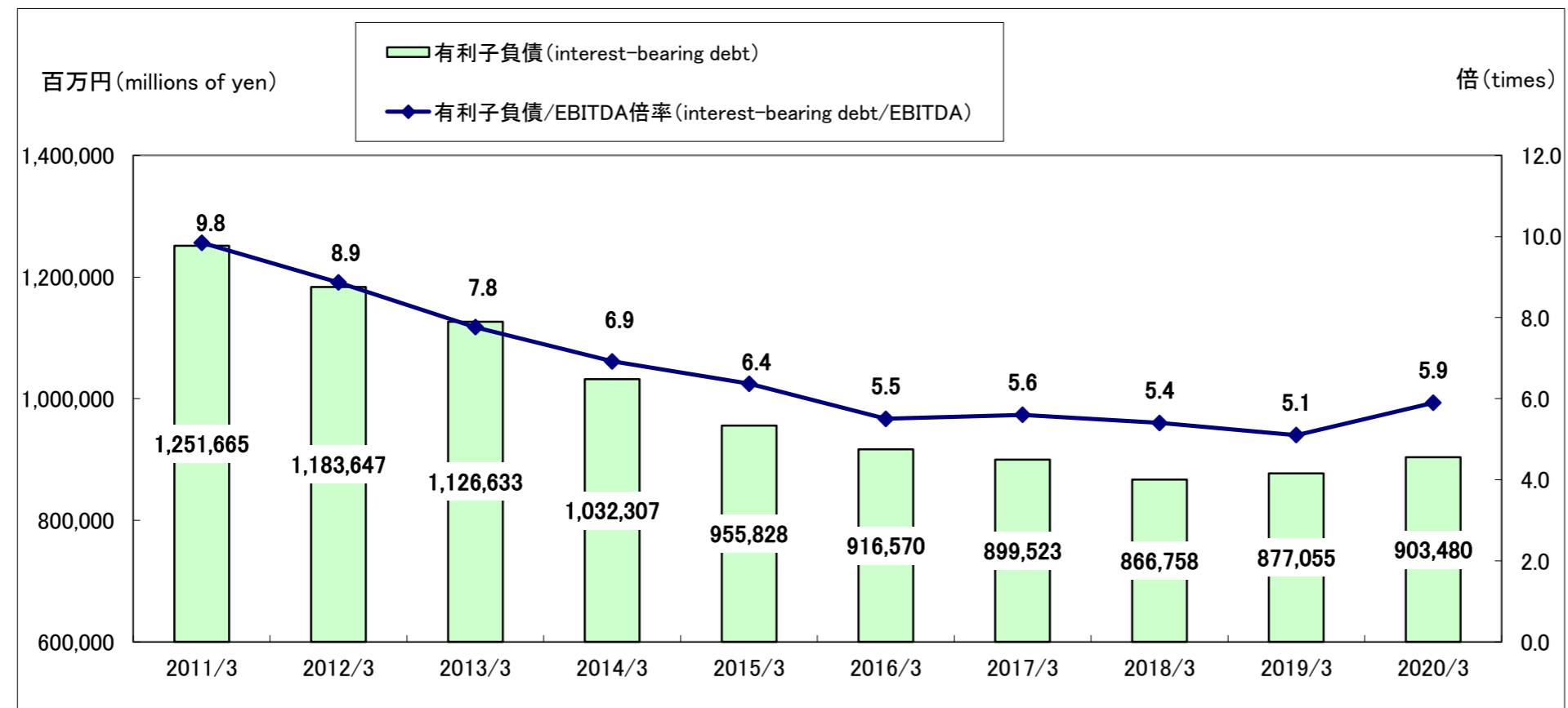
単位:百万円 Millions of yen  
( )は負の数

## 【新区分】

セグメント情報(連結)	Segment Information(Consolidated)	2019/3	2020/3
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>791,427</b>	<b>762,650</b>
都市交通事業	Urban Transportation	238,562	227,176
不動産事業	Real Estate	237,276	236,046
エンタテインメント事業	Entertainment	74,518	74,020
情報・通信事業	Information and Communications	53,533	58,576
旅行事業	Travel	35,528	33,766
国際輸送事業	International Transportation	89,990	76,186
ホテル事業	Hotels	64,923	60,280
その他の事業	Other	43,417	42,486
調整額	Eliminations or Corporate	(46,322)	(45,887)
<b>営業利益又は営業損失</b>	<b>Operating income(losses)</b>	<b>114,937</b>	<b>95,170</b>
都市交通事業	Urban Transportation	43,455	40,056
不動産事業	Real Estate	49,250	41,510
エンタテインメント事業	Entertainment	13,439	11,695
情報・通信事業	Information and Communications	5,279	5,598
旅行事業	Travel	1,764	232
国際輸送事業	International Transportation	2,392	170
ホテル事業	Hotels	1,214	(3,142)
その他の事業	Other	2,333	2,381
調整額	Eliminations or Corporate	(4,191)	(3,332)

# 阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



単位: 百万円 Millions of yen

		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
有利子負債	Interest-bearing debt	1,251,665	1,183,647	1,126,633	1,032,307	955,828	916,570	899,523	866,758	877,055	903,480
EBITDA	EBITDA	127,100	133,500	145,100	149,200	150,100	166,500	159,300	160,800	171,400	154,100
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA (times)	9.8	8.9	7.8	6.9	6.4	5.5	5.6	5.4	5.1	5.9

\* EBITDA=営業利益+減価償却費+阪急・阪神の経営統合に伴うのれん償却額。  
 EBITDA=operating income+depreciation expenses+amortisation of goodwill attendant on the management integration of Hankyu and Hanshin.

営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>77,581</b>	<b>75,997</b>	<b>75,393</b>	<b>76,452</b>	<b>76,283</b>	<b>76,926</b>	<b>76,639</b>	<b>78,555</b>	<b>76,014</b>	<b>77,664</b>
<b>運送営業費</b>	<b>Operating expenses of transportation</b>	<b>52,760</b>	<b>51,665</b>	<b>52,277</b>	<b>53,508</b>	<b>53,228</b>	<b>53,477</b>	<b>52,925</b>	<b>54,434</b>	<b>52,014</b>	<b>53,236</b>
給与	Payroll costs	19,547	20,644	22,704	22,746	22,750	23,057	22,753	23,650	23,411	23,274
動力費	Power costs	4,806	5,006	5,138	6,478	6,800	6,728	6,032	6,157	5,171	5,101
修繕費	Repair expenses	10,501	9,675	7,532	8,658	7,724	8,420	7,917	7,369	7,213	7,793
<b>一般管理費</b>	<b>General and administrative expenses</b>	<b>5,504</b>	<b>5,201</b>	<b>5,242</b>	<b>5,087</b>	<b>5,064</b>	<b>5,122</b>	<b>5,406</b>	<b>5,384</b>	<b>4,655</b>	<b>4,699</b>
人件費	Personal expenses	2,607	2,219	2,247	1,987	1,938	1,923	2,166	2,185	1,255	1,060
経費	Expenses	2,896	2,982	2,995	3,099	3,126	3,199	3,239	3,199	3,400	3,638
<b>諸税</b>	<b>Taxes</b>	<b>3,452</b>	<b>3,473</b>	<b>3,481</b>	<b>3,482</b>	<b>3,558</b>	<b>3,615</b>	<b>3,611</b>	<b>3,659</b>	<b>3,771</b>	<b>3,747</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>15,865</b>	<b>15,656</b>	<b>14,391</b>	<b>14,374</b>	<b>14,431</b>	<b>14,711</b>	<b>14,695</b>	<b>15,075</b>	<b>15,572</b>	<b>15,980</b>
<b>その他事業営業費</b>	<b>Operating expenses and cost of sales of the other business</b>	<b>62,225</b>	<b>64,497</b>	<b>59,748</b>	<b>72,208</b>	<b>72,093</b>	<b>69,221</b>	<b>63,292</b>	<b>63,023</b>	<b>61,643</b>	<b>61,921</b>
<b>売上原価</b>	<b>Cost of sales</b>	<b>42,874</b>	<b>47,064</b>	<b>42,769</b>	<b>53,251</b>	<b>53,725</b>	<b>50,965</b>	<b>45,367</b>	<b>45,411</b>	<b>44,286</b>	<b>44,387</b>
分譲等商品原価	Cost of goods	6,061	11,509	5,918	15,065	14,726	11,161	4,881	3,209	2,515	1,016
賃貸等営業原価	Operating cost	36,813	35,554	36,851	38,186	38,998	39,803	40,485	42,201	41,770	43,370
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</b>	<b>5,744</b>	<b>4,783</b>	<b>4,602</b>	<b>4,576</b>	<b>4,610</b>	<b>4,775</b>	<b>4,934</b>	<b>4,781</b>	<b>4,222</b>	<b>4,285</b>
人件費	Personal expenses	1,978	1,647	1,686	1,530	1,524	1,519	1,761	1,790	1,096	952
経費	Expenses	3,766	3,136	2,916	3,046	3,086	3,256	3,172	2,990	3,125	3,333
<b>諸税</b>	<b>Taxes</b>	<b>4,338</b>	<b>4,270</b>	<b>3,971</b>	<b>4,531</b>	<b>4,375</b>	<b>4,529</b>	<b>4,391</b>	<b>4,405</b>	<b>4,555</b>	<b>4,694</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>9,266</b>	<b>8,378</b>	<b>8,404</b>	<b>9,848</b>	<b>9,382</b>	<b>8,951</b>	<b>8,599</b>	<b>8,424</b>	<b>8,578</b>	<b>8,554</b>
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</b>	<b>139,807</b>	<b>140,494</b>	<b>135,141</b>	<b>148,661</b>	<b>148,377</b>	<b>146,147</b>	<b>139,932</b>	<b>141,578</b>	<b>137,657</b>	<b>139,586</b>
退職給付費用	Retirement benefit expenses	3,858	3,381	3,560	2,354	2,406	1,911	3,210	3,229	1,903	1,014

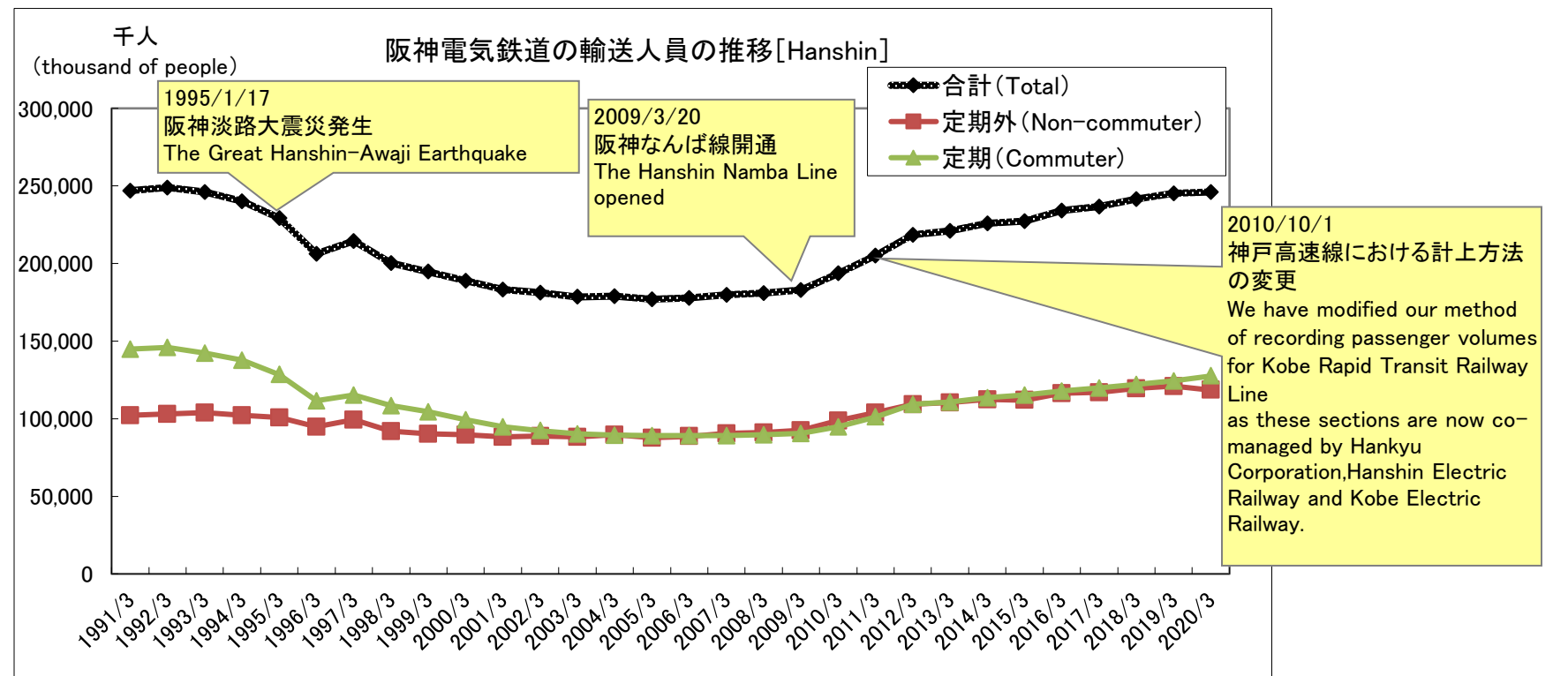
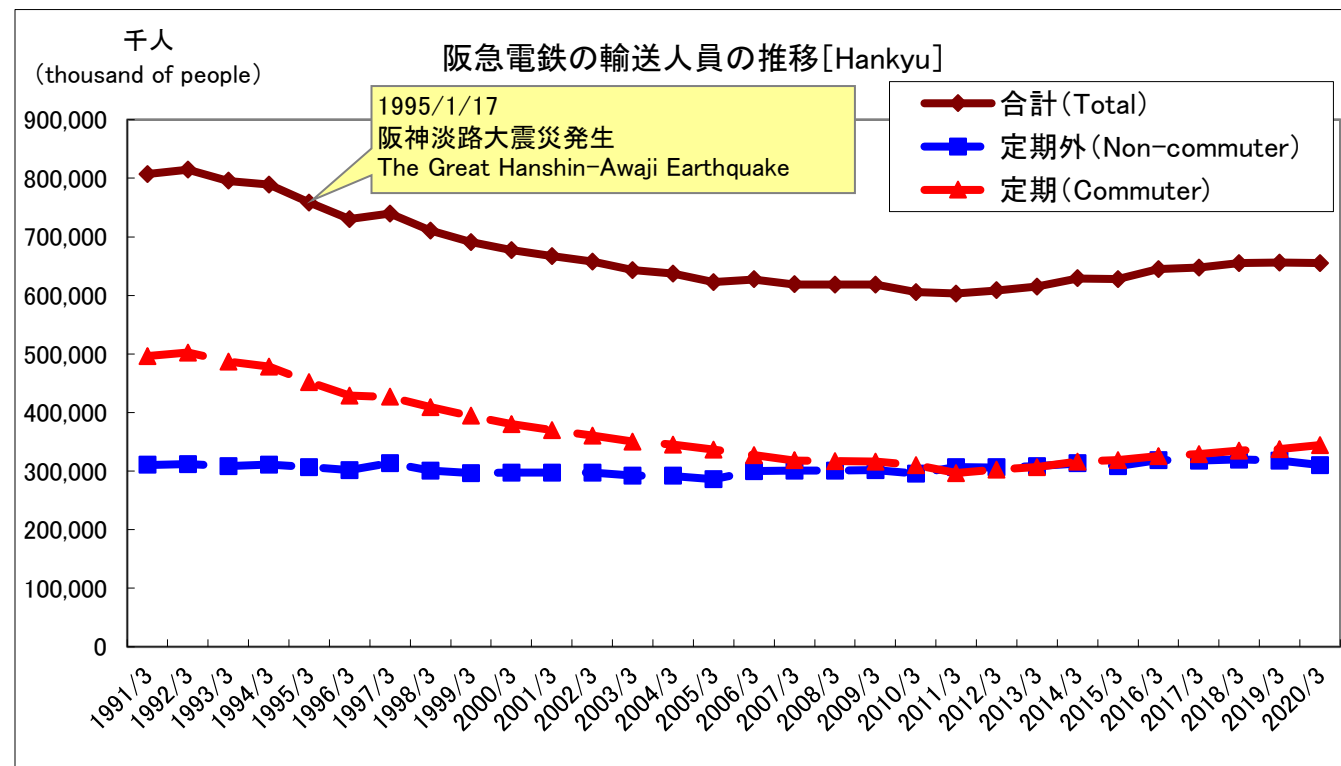
※ 2016年4月1日付の業務組織の一部改正に伴い、従来、「固定資産」の「鉄道事業固定資産」に含めていた駅施設における広告事業に係る固定資産を、当事業年度より、「その他事業固定資産」に含めて表示しています。この表示方法の変更を反映させるため、前事業年度の貸借対照表の組替えを行っています。  
この結果、前事業年度の貸借対照表において、「鉄道事業固定資産」の「有形固定資産」788,616百万円のうち1,509百万円、「減価償却累計額」401,357百万円のうち1,103百万円、「有形固定資産(純額)」387,258百万円のうち405百万円、「無形固定資産」2,244百万円のうち1百万円を、それぞれ「その他事業固定資産」の「有形固定資産」、「減価償却累計額」、「有形固定資産(純額)」、「無形固定資産」に組み替えています。

営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>28,404</b>	<b>28,406</b>	<b>27,953</b>	<b>28,298</b>	<b>28,236</b>	<b>28,618</b>	<b>28,350</b>	<b>28,708</b>	<b>28,945</b>	<b>28,967</b>
<b>運送営業費</b>	<b>Operating expenses of transportation</b>	<b>18,556</b>	<b>18,997</b>	<b>19,057</b>	<b>19,837</b>	<b>19,985</b>	<b>20,543</b>	<b>20,283</b>	<b>20,449</b>	<b>20,441</b>	<b>20,211</b>
給与	Payroll costs	6,700	6,491	6,488	6,464	6,504	6,926	6,949	6,897	7,079	7,115
修繕費	Repair expenses	2,505	2,652	2,423	3,021	2,925	3,351	3,226	3,410	3,411	3,375
電力費	Power costs	1,479	1,612	1,637	1,920	2,199	2,114	1,990	2,046	1,755	1,742
鉄道線路使用料	Rental costs of railway	2,189	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053
<b>一般管理費</b>	<b>General and administrative expenses</b>	<b>2,493</b>	<b>2,396</b>	<b>2,373</b>	<b>2,419</b>	<b>2,465</b>	<b>2,377</b>	<b>2,307</b>	<b>2,398</b>	<b>2,670</b>	<b>2,607</b>
人件費	Personal expenses	1,082	984	972	984	1,059	1,026	1,043	1,134	1,029	938
経費	Expenses	1,411	1,412	1,400	1,434	1,406	1,351	1,264	1,263	1,641	1,669
<b>諸税</b>	<b>Taxes</b>	<b>1,440</b>	<b>1,414</b>	<b>1,347</b>	<b>1,362</b>	<b>1,375</b>	<b>1,436</b>	<b>1,575</b>	<b>1,684</b>	<b>1,545</b>	<b>1,571</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>5,913</b>	<b>5,597</b>	<b>5,174</b>	<b>4,679</b>	<b>4,410</b>	<b>4,260</b>	<b>4,183</b>	<b>4,175</b>	<b>4,288</b>	<b>4,576</b>
<b>兼業営業費</b>	<b>Operating expenses and cost of sales of the other business</b>	<b>33,507</b>	<b>32,714</b>	<b>33,253</b>	<b>33,926</b>	<b>35,987</b>	<b>38,947</b>	<b>41,626</b>	<b>38,478</b>	<b>30,114</b>	<b>35,903</b>
<b>売上原価</b>	<b>Cost of sales</b>	<b>7,006</b>	<b>6,358</b>	<b>7,728</b>	<b>8,586</b>	<b>10,609</b>	<b>11,962</b>	<b>14,993</b>	<b>10,748</b>	<b>4,040</b>	<b>7,366</b>
土地建物売上原価		3,727	3,154	4,739	5,590	7,431	8,652	11,525	6,999	87	3,805
スポーツ・レジャーその他事業売上原価		3,278	3,204	2,989	2,996	3,177	3,309	3,467	3,749	3,952	3,561
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</b>	<b>16,074</b>	<b>16,356</b>	<b>16,257</b>	<b>16,577</b>	<b>16,850</b>	<b>17,199</b>	<b>17,475</b>	<b>18,635</b>	<b>17,369</b>	<b>18,901</b>
給与	Payroll costs		1,676	1,719	1,846	1,945	2,064	2,220	2,126	1,134	
水道光熱費	Utilities cost	2,580	2,595	2,625	2,780	2,914	2,750	2,546	2,649	2,832	2,799
業務委託料	Outsourcing Expenses	4,119	4,118	3,873	3,193	3,186	3,262	3,323	3,512	5,062	5,205
諸手数料	Commissions	2,318	2,324	2,378	2,444	2,650	2,900	2,990	3,190	2,873	3,022
<b>諸税</b>	<b>Taxes</b>	<b>3,332</b>	<b>3,347</b>	<b>3,157</b>	<b>3,212</b>	<b>3,227</b>	<b>3,307</b>	<b>3,495</b>	<b>3,576</b>	<b>3,358</b>	<b>3,976</b>
固定資産税	Fixed asset tax	2,518	2,610	2,484	2,470	2,460	2,493	2,515	2,504	2,496	2,800
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>7,094</b>	<b>6,652</b>	<b>6,109</b>	<b>5,550</b>	<b>5,300</b>	<b>6,478</b>	<b>5,661</b>	<b>5,517</b>	<b>5,346</b>	<b>5,658</b>
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</b>	<b>61,912</b>	<b>61,120</b>	<b>61,206</b>	<b>62,225</b>	<b>64,224</b>	<b>67,565</b>	<b>69,976</b>	<b>67,186</b>	<b>59,059</b>	<b>64,871</b>
退職給付引当金繰入額	Special reserve for retirement benefits	1,399	1,247	1,190	980	1,177	976	1,079	1,098	514	319

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Hankyu Hanshin Holdings, Inc.

従業員数(連結)	Number of employees(Consolidated)	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
合計	Total	21,302	20,811	20,751	20,913	21,037	21,607	21,860	22,152	22,654	22,800
都市交通事業	Urban Transportation	9,162	9,047	8,919	9,607	9,539	9,609	9,420	9,338	9,371	9,295
不動産事業	Real Estate	1,733	1,745	1,924	1,983	2,033	2,131	2,191	2,276	2,356	2,400
エンタテインメント・コミュニケーション事業	Entertainment and Communications	1,859	1,867	1,946	1,977	1,972	1,997	2,080	2,167	2,323	
エンタテインメント事業	Entertainment										1,026
情報・通信事業	Information and Communication Technology										1,390
旅行・国際輸送事業	Travel and International Transportation	3,861	4,065	4,071							
旅行	Travel				1,320	1,352	1,618	1,799	1,828	1,941	1,995
国際輸送事業	International Transportation				2,738	2,803	2,792	2,814	2,882	2,946	2,995
ホテル事業	Hotels	2,341	2,313	2,158	2,181	2,199	2,296	2,383	2,480	2,530	2,475
流通事業	Retailing	731	692	658							
その他の事業	Other	1,351	818	800	819	856	870	883	871	864	907
全社(共通)	Headquarters	264	264	275	288	283	294	290	310	323	317



単位:千人 Thousand of people  
( )は負の数

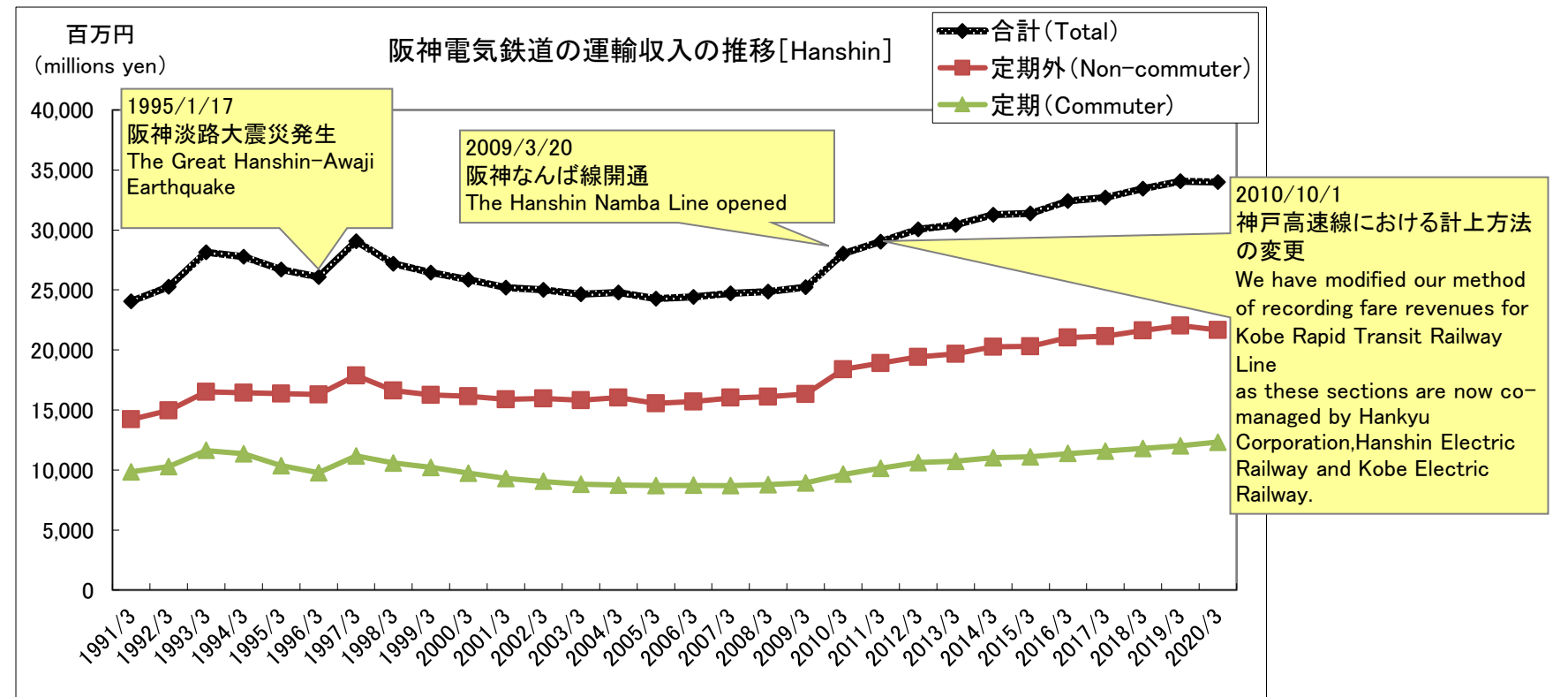
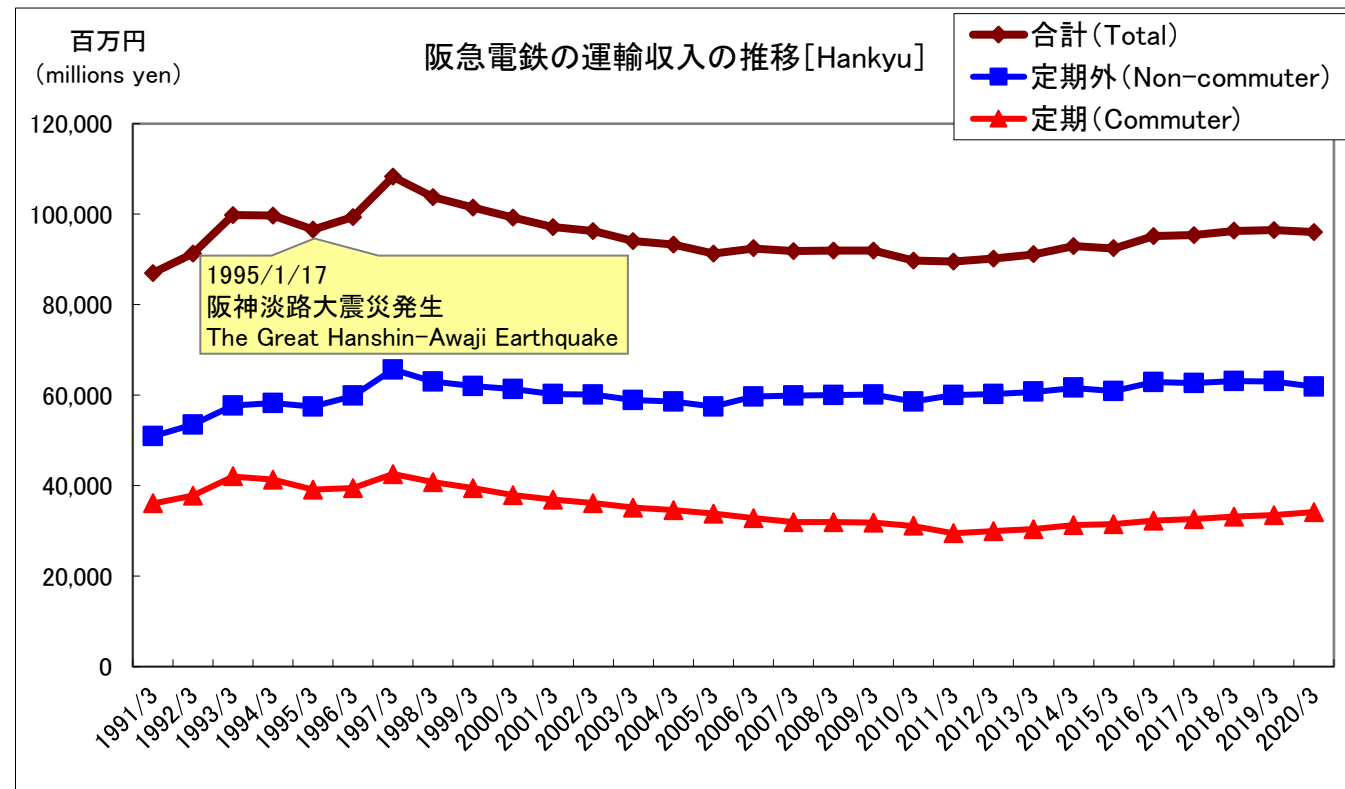
鉄道輸送人員		Number of passengers carried (railway)		1991/3	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3
<b>阪急電鉄</b>		<b>Hankyu Corporation</b>		<b>806,803</b>	<b>814,587</b>	<b>795,581</b>	<b>789,368</b>	<b>758,494</b>	<b>729,965</b>	<b>740,069</b>	<b>710,397</b>	<b>690,640</b>	<b>677,620</b>
前期比増減率(%)		Year on Year (%)		0.8	1.0	(2.3)	(0.8)	(3.9)	(3.8)	1.4	(4.0)	(2.8)	(1.9)
定期外		Non-commuter		310,604	312,136	308,632	311,178	306,812	301,409	313,334	300,847	296,292	297,268
定期		Commuter		496,198	502,451	486,949	478,190	451,682	428,555	426,735	409,549	394,348	380,352
<b>阪神電気鉄道</b>		<b>Hanshin Electric Railway</b>		<b>246,933</b>	<b>249,003</b>	<b>246,064</b>	<b>240,075</b>	<b>229,368</b>	<b>206,292</b>	<b>214,528</b>	<b>200,386</b>	<b>194,748</b>	<b>188,914</b>
前期比増減率(%)		Year on Year (%)		0.5	0.8	(1.2)	(2.4)	(4.5)	(10.1)	4.0	(6.6)	(2.8)	(3.0)
定期外		Non-commuter		102,142	103,079	103,875	102,213	100,858	94,724	99,252	91,923	90,252	89,679
定期		Commuter		144,791	145,924	142,189	137,862	128,510	111,568	115,276	108,463	104,496	99,235
<b>阪急電鉄</b>		<b>Hankyu Corporation</b>		<b>667,008</b>	<b>657,942</b>	<b>642,923</b>	<b>636,914</b>	<b>622,928</b>	<b>627,368</b>	<b>618,877</b>	<b>618,373</b>	<b>618,585</b>	<b>605,963</b>
前期比増減率(%)		Year on Year (%)		(1.6)	(1.4)	(2.3)	(0.9)	(2.2)	0.7	(1.4)	(0.1)	0.0	(2.0)
定期外		Non-commuter		297,254	297,337	292,640	291,840	286,130	300,080	300,541	301,123	302,030	295,522
定期		Commuter		369,754	360,605	350,282	345,073	336,797	327,287	318,335	317,250	316,554	310,441
<b>阪神電気鉄道</b>		<b>Hanshin Electric Railway</b>		<b>183,129</b>	<b>181,196</b>	<b>178,538</b>	<b>179,094</b>	<b>176,990</b>	<b>177,808</b>	<b>179,871</b>	<b>180,906</b>	<b>182,997</b>	<b>193,620</b>
前期比増減率(%)		Year on Year (%)		(3.1)	(1.1)	(1.5)	0.3	(1.2)	0.5	1.2	0.6	1.2	5.8
定期外		Non-commuter		88,327	88,805	88,249	89,618	87,803	88,678	90,643	91,188	92,492	98,735
定期		Commuter		94,802	92,391	90,289	89,476	89,187	89,130	89,228	89,718	90,505	94,884
<b>阪急電鉄</b>		<b>Hankyu Corporation</b>		<b>603,233</b>	<b>608,632</b>	<b>615,324</b>	<b>629,125</b>	<b>627,536</b>	<b>644,564</b>	<b>647,369</b>	<b>654,945</b>	<b>655,937</b>	<b>655,129</b>
前期比増減率(%)		Year on Year (%)		(0.5)	0.9	1.1	2.2	(0.3)	2.7	0.4	1.2	0.2	(0.1)
定期外		Non-commuter		306,481	306,349	308,716	313,241	308,843	319,023	318,064	319,939	318,158	310,525
定期		Commuter		296,751	302,282	306,607	315,884	318,692	325,541	329,305	335,005	337,778	344,604
<b>阪神電気鉄道</b>		<b>Hanshin Electric Railway</b>		<b>205,202</b>	<b>218,560</b>	<b>221,133</b>	<b>226,004</b>	<b>227,203</b>	<b>234,226</b>	<b>236,766</b>	<b>241,641</b>	<b>245,367</b>	<b>246,212</b>
前期比増減率(%)		Year on Year (%)		6.0	6.5	1.2	2.2	0.5	3.1	1.1	2.1	1.5	0.3
定期外		Non-commuter		103,991	109,284	110,385	112,360	112,000	116,440	116,998	119,567	121,013	118,559
定期		Commuter		101,211	109,275	110,748	113,644	115,203	117,786	119,768	122,073	124,354	127,652

※ 阪急電鉄、阪神電気鉄道ともに第1種鉄道事業及び第2種鉄道事業の合計  
 ※ Total revenues from tier 1 and tier 2 railway operations at both Hankyu Corporation and Hanshin Electric Railway.

※ 第2種鉄道事業のうち、神戸高速線については、2010年10月から、運営体制の変更に伴い、輸送人員の計上方法を変更(阪急電鉄、阪神電気鉄道ともに)  
 ※ In October 2010, we changed procedure for counting passengers in Kobe Rapid Transit Railway at both Hankyu Corporation and Hanshin Electric Railway.  
 It was due to revamp of operation system in Kobe Rapid Transit Railway.

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



単位: 百万円 millions of yen  
( )は負の数

運輸収入		Revenue (railway)		1991/3	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3
阪急電鉄	Hankyu Corporation	合計		87,007	91,300	99,803	99,651	96,587	99,356	108,280	103,758	101,485	99,311
		前期比増減率(%)	Year on Year (%)	0.9	4.9	9.3	(0.2)	(3.1)	2.9	9.0	(4.2)	(2.2)	(2.1)
		定期外	Non-commuter	50,904	53,536	57,735	58,286	57,472	59,857	65,690	62,980	61,983	61,380
		定期	Commuter	36,102	37,764	42,068	41,364	39,115	39,498	42,590	40,778	39,502	37,931
				↑ 運賃改定 (fare revision)					↑ 運賃改定 (fare revision)				
阪神電気鉄道	Hanshin Electric Railway	合計		24,058	25,259	28,149	27,763	26,710	26,067	29,054	27,193	26,458	25,871
		前期比増減率(%)	Year on Year (%)	1.2	5.0	11.4	(1.4)	(3.8)	(2.4)	11.5	(6.4)	(2.7)	(2.2)
		定期外	Non-commuter	14,213	14,965	16,520	16,421	16,350	16,302	17,867	16,619	16,247	16,145
		定期	Commuter	9,845	10,294	11,629	11,342	10,359	9,764	11,186	10,574	10,211	9,726
				↑ 運賃改定 (fare revision)					↑ 運賃改定 (fare revision)				
				2001/3	2002/3	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3
阪急電鉄	Hankyu Corporation	合計		97,172	96,327	94,067	93,243	91,312	92,467	91,813	91,932	91,967	89,708
		前期比増減率(%)	Year on Year (%)	(2.2)	(0.9)	(2.3)	(0.9)	(2.1)	1.3	(0.7)	0.1	0.0	(2.5)
		定期外	Non-commuter	60,207	60,171	58,932	58,599	57,516	59,656	59,907	60,010	60,087	58,582
		定期	Commuter	36,965	36,155	35,134	34,644	33,795	32,811	31,905	31,922	31,880	31,126
阪神電気鉄道	Hanshin Electric Railway	合計		25,195	25,018	24,643	24,786	24,266	24,422	24,710	24,878	25,230	28,038
		前期比増減率(%)	Year on Year (%)	(2.6)	(0.7)	(1.5)	0.6	(2.1)	0.6	1.2	0.7	1.4	11.1
		定期外	Non-commuter	15,893	15,964	15,816	16,043	15,567	15,701	16,014	16,095	16,316	18,396
		定期	Commuter	9,301	9,053	8,826	8,743	8,698	8,721	8,695	8,783	8,913	9,642
				2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
阪急電鉄	Hankyu Corporation	合計		89,485	90,191	91,141	92,929	92,459	95,192	95,348	96,335	96,516	96,007
		前期比増減率(%)	Year on Year (%)	(0.2)	0.8	1.1	2.0	(0.5)	3.0	0.2	1.0	0.2	(0.5)
		定期外	Non-commuter	60,000	60,268	60,749	61,630	60,910	62,920	62,720	63,137	63,059	61,887
		定期	Commuter	29,484	29,922	30,391	31,299	31,549	32,272	32,628	33,198	33,456	34,119
阪神電気鉄道	Hanshin Electric Railway	合計		29,025	30,045	30,410	31,269	31,394	32,407	32,699	33,436	34,054	33,993
		前期比増減率(%)	Year on Year (%)	3.5	3.5	1.2	2.8	0.4	3.2	0.9	2.3	1.9	(0.2)
		定期外	Non-commuter	18,899	19,422	19,669	20,260	20,286	21,035	21,136	21,638	22,030	21,665
		定期	Commuter	10,126	10,623	10,740	11,008	11,107	11,372	11,563	11,797	12,024	12,327

※ 阪急電鉄、阪神電気鉄道ともに第1種鉄道事業及び第2種鉄道事業の合計  
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