

Fact Book 2024

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

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阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

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Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen
()は負の数

連結財務指標11ヵ年推移	Consolidated 11-Year Summary	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
経営成績	Result of Operations											
営業収益	Operating revenue	679,157	685,906	746,792	736,763	760,252	791,427	762,650	568,900	746,217	968,300	997,611
営業利益	Operating profit	91,828	94,026	110,293	104,058	105,211	114,937	95,170	2,066	39,212	89,350	105,689
事業利益 *1	Business profit *1	—	—	—	—	—	—	—	—	—	—	108,310
EBITDA *2	EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) *2	149,200	150,100	166,500	159,300	160,800	171,400	154,100	60,300	100,700	153,700	173,200
経常利益	Ordinary profit	81,191	85,590	104,479	100,607	103,774	110,543	88,795	(7,623)	38,450	88,432	109,413
税金等調整前当期純利益	Profit before income taxes	83,542	77,620	96,087	100,805	101,410	88,562	86,746	(41,013)	38,592	75,012	84,246
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	46,352	54,201	69,971	71,302	66,361	65,476	54,859	(36,702)	21,418	46,952	67,801
設備投資額	Capital expenditure	80,722	68,115	66,639	86,212	86,404	114,368	81,090	108,472	120,302	63,039	101,753
減価償却費	Depreciation and amortization	54,474	53,143	53,701	52,800	53,276	54,172	56,542	55,733	59,107	62,037	62,582
キャッシュ・フロー	Cash Flows											
営業活動によるキャッシュ・フロー	Cash flows from operating activities	146,991	131,881	124,838	115,633	135,821	126,035	123,086	(32,501)	81,844	132,091	123,513
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(45,517)	(52,529)	(78,843)	(84,845)	(88,351)	(116,160)	(128,498)	(102,151)	(96,442)	(113,216)	(141,320)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(105,079)	(81,746)	(47,278)	(30,595)	(43,242)	(11,171)	964	134,631	15,141	(8,981)	28,461
現金及び現金同等物の期中増減額	Increase(decrease) in cash and cash equivalents	(1,840)	(1,125)	(1,978)	(480)	4,588	(1,848)	(4,454)	(375)	1,983	11,797	11,896
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	24,497	23,497	22,363	22,530	27,501	27,589	23,526	25,222	29,422	41,375	53,808
財務状態	Financial Position											
純資産額	Total net assets	617,598	679,482	724,237	804,659	866,512	915,381	937,672	909,985	915,363	980,940	1,069,871
総資産額	Total assets	2,286,928	2,279,638	2,282,180	2,349,831	2,404,926	2,466,223	2,489,081	2,621,028	2,722,841	2,865,410	3,052,930
有利子負債	Interest-bearing debt	1,032,307	955,828	916,570	899,523	866,758	877,055	903,480	1,063,048	1,095,965	1,106,351	1,174,160
1株当たり情報(円)	Per Share Data (yen)											
当期純利益(基本的)	Profit — Basic	36.76	42.98	277.88	285.11	267.91	266.86	225.69	(151.72)	88.89	194.88	281.84
当期純利益(潜在株式調整後)	Profit — Diluted	36.75	42.95	277.67	284.86	267.81	266.86	—	—	88.83	194.78	281.67
純資産額	Net assets	477.69	525.56	2,815.96	3,150.67	3,391.35	3,615.52	3,738.56	3,598.83	3,612.17	3,764.17	4,072.57
年間配当金	Dividend	6.00	6.00	35.00	35.00	40.00	40.00	50.00	50.00	50.00	50.00	55.00
財務指標	Ratios											
営業収益営業利益率(%)	Operating profit margin(%)	13.5	13.7	14.8	14.1	13.8	14.5	12.5	0.4	5.3	9.2	10.6
総資産営業利益率(ROA)(%) *3	Return On Assets(ROA)(%) *3	4.0	4.1	4.8	4.5	4.4	4.7	3.8	0.1	1.5	3.2	3.6
自己資本利益率(ROE)(%) *4	Return On Equity(ROE)(%) *4	8.0	8.6	10.3	9.4	8.2	7.6	6.1	(4.1)	2.5	5.3	7.2
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA(times)	6.9	6.4	5.5	5.6	5.4	5.1	5.9	17.6	10.9	7.2	6.8
自己資本比率(%)	Equity ratio(%)	26.3	29.1	31.0	33.5	34.8	35.9	36.4	33.1	32.0	31.6	32.0
D/Eレシオ(倍) *5	Debt/equity(D/E)ratio(times) *5	1.7	1.4	1.3	1.1	1.0	1.0	1.0	1.2	1.3	1.2	1.2
株価収益率(PER)(倍)	Price Earnings Ratio(PER)	15.29	17.29	12.92	12.70	14.73	15.55	16.11	—	39.88	20.14	15.60
その他の指標												
発行済株式総数(千株)	Number of outstanding shares(thousands)	1,271,406	1,271,406	254,281	254,281	254,281	254,281	254,281	254,281	254,281	254,281	254,281
従業員数(人)	Number of employees	20,913	21,037	21,607	21,860	22,152	22,654	22,800	23,192	22,869	22,527	22,811

*1 事業利益＝営業利益＋海外事業投資に伴う持分法投資損益(2022年度以前は海外事業に係る持分法適用関連会社が存在していなかったため、「事業利益＝営業利益」)

*2 EBITDA＝事業利益＋減価償却費＋のれん償却額

*3 ROA＝営業利益/総資産の期首期末平均

*4 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

*5 D/Eレシオ＝有利子負債/自己資本

*1 Business profit ＝operating profit＋equity-method gains/losses related to overseas business investments (From fiscal 2014 to fiscal 2023, we had no equity-method affiliates in our overseas business.Thus,for this year, "business profit = operating profit")

*2 EBITDA = business profit + depreciation expenses + amortization of goodwill

*3 ROA = operating profit / total assets (average of period-start and period-end totals)

*4 ROE = profit attributable to owners of parent / equity (average of period-start and period-end totals)

*5 D/E ratio = interest-bearing debt / equity

※ 2017/3期から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、2016/3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(fiscal 2016).

※ 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、2016/3期の期首に当該株式併合が行われたと仮定して、1株当たり情報を算定しています。

※ The Group conducted a 1-for-5 reverse stock split with an effective date of 1st August 2016. Per Share Data are calculated assuming that this share consolidation was made at the beginning of fiscal 2016.

※ 2022/3期より、収益認識に関する会計基準(企業会計基準第29号)等を適用しています。

※ From fiscal 2022, ASBJ 29 (Accounting Standard for Revenue Recognition) has been applied.

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連結貸借対照表		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Consolidated Balance Sheets												
流動資産	Total current assets	270,919	254,188	255,535	269,992	290,448	302,963	262,984	325,307	365,811	428,082	513,368
現金及び預金	Cash and deposits	25,368	25,614	24,225	24,255	28,836	28,856	25,023	27,546	31,331	42,876	59,610
受取手形及び売掛金	Trade receivables	80,063	80,673	73,141	83,492	92,619	93,154	68,366	72,991	112,568	120,067	103,386
販売土地及び建物	Land and buildings for sale	105,147	97,587	103,060	107,234	116,177	119,918	121,813	158,899	166,331	193,607	269,789
商品及び製品	Finished products and merchandise	2,503	2,300	2,605	2,368	2,609	2,568	2,596	2,509	2,372	2,897	3,586
仕掛品	Work in progress	4,079	4,440	4,656	3,724	3,364	3,864	4,061	4,242	2,131	2,461	2,922
原材料及び貯蔵品	Materials and supplies	4,206	4,321	4,466	4,524	4,644	4,762	4,862	4,859	5,464	5,790	6,486
繰延税金資産	Deferred tax assets	5,736	6,195	6,427	7,044	—	—	—	—	—	—	—
その他	Other	44,163	33,347	37,188	37,606	42,435	50,095	36,476	54,608	46,018	61,237	68,546
貸倒引当金	Allowance for doubtful receivables	(349)	(291)	(234)	(260)	(239)	(254)	(216)	(350)	(408)	(856)	(960)
固定資産	Total noncurrent assets	2,016,009	2,025,449	2,026,644	2,079,839	2,114,477	2,163,259	2,226,097	2,295,721	2,357,030	2,437,328	2,539,561
有形固定資産	Total property and equipment	1,676,624	1,686,763	1,697,070	1,734,702	1,749,531	1,783,789	1,811,760	1,847,720	1,922,974	1,980,991	2,009,227
建物及び構築物(純額)	Buildings and structures—net	596,308	580,155	572,227	563,652	565,783	572,410	574,481	556,183	646,407	633,990	631,352
機械装置及び運搬具(純額)	Machinery, equipment and vehicles—net	44,762	49,576	53,529	57,525	64,081	65,672	66,263	63,112	60,314	57,804	60,323
土地	Land	921,004	919,147	931,355	935,126	940,894	955,012	950,100	962,837	973,012	1,010,609	1,030,054
建設仮勘定	Construction in progress	94,200	119,077	120,589	158,847	160,931	171,336	198,838	244,591	218,215	252,908	260,688
その他(純額)	Other	20,349	18,806	19,369	19,552	17,840	19,358	22,076	20,995	25,023	25,678	26,808
無形固定資産	Total intangible assets	51,406	47,565	40,507	37,284	35,214	35,734	36,550	33,923	37,512	35,489	36,316
のれん	Goodwill	33,687	30,845	23,295	20,822	18,457	16,214	14,223	12,014	9,655	7,334	—
その他	Other	17,718	16,720	17,211	16,461	16,756	19,520	22,327	21,908	27,856	28,155	—
投資その他の資産	Total investments and other assets	287,978	291,120	289,066	307,852	329,731	343,735	377,786	414,077	396,544	420,846	494,017
投資有価証券	Investment securities	246,617	244,626	248,097	267,979	285,953	291,771	302,951	333,743	316,231	342,659	404,266
繰延税金資産	Deferred tax assets	4,906	4,245	4,323	4,146	5,038	6,965	6,956	6,792	7,218	7,272	7,510
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	20,186	18,505	18,590	27,184
その他	Other	34,532	33,871	31,046	28,810	28,894	30,610	54,436	53,612	54,917	52,583	55,267
貸倒引当金	Allowance for doubtful receivables	(473)	(332)	(347)	(279)	(217)	(208)	(195)	(256)	(329)	(258)	(211)
資産合計	Total assets	2,286,928	2,279,638	2,282,180	2,349,831	2,404,926	2,466,223	2,489,081	2,621,028	2,722,841	2,865,410	3,052,930
流動負債	Total current liabilities	564,220	471,774	456,134	419,291	406,909	404,286	394,634	380,618	426,659	499,684	506,992
支払手形及び買掛金	Trade payables	42,943	42,429	37,480	40,086	46,891	48,054	29,508	29,138	40,699	42,024	43,190
未払費用	Accrued expenses	19,373	18,938	18,199	17,938	21,032	21,380	16,727	16,374	16,853	23,182	22,935
短期借入金	Short-term borrowings	313,305	239,566	205,909	178,408	142,091	137,036	158,406	151,235	145,737	187,982	189,854
コマーシャル・ペーパー	Commercial paper	—	—	—	—	—	—	—	30,000	50,000	10,000	—
1年内償還予定の社債	Current portion of bonds	20,000	—	30,000	10,000	—	20,000	25,000	10,000	7,000	30,000	15,000
リース債務	Lease obligations	2,028	1,831	1,794	1,795	1,493	1,567	2,404	3,206	3,834	4,251	4,130
未払法人税等	Income taxes payable	5,729	15,220	6,188	9,704	11,811	4,576	13,683	2,192	6,380	10,029	15,290
賞与引当金	Provision for bonuses	4,214	4,148	4,638	4,620	4,405	4,345	3,986	4,033	3,682	4,337	5,304
その他	Other	156,626	149,639	151,924	156,737	179,183	167,324	144,917	134,437	152,471	187,877	211,287
固定負債	Total long-term liabilities	1,105,109	1,128,381	1,101,807	1,125,879	1,131,503	1,146,555	1,156,774	1,330,424	1,380,818	1,384,785	1,476,066
長期借入金	Long-term debt	585,300	594,047	589,100	610,523	625,340	621,375	615,058	673,387	649,476	634,613	705,773
社債	Bonds	102,000	112,000	82,000	92,000	92,000	92,000	97,000	187,000	230,000	230,000	250,000
リース債務	Lease obligations	9,673	8,382	7,765	6,795	5,832	5,076	5,609	8,219	9,916	9,503	9,402
繰延税金負債	Deferred tax liabilities	189,178	189,698	189,812	179,530	179,375	183,167	181,590	176,839	176,516	181,831	181,760
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation	5,557	5,277	5,152	5,152	5,152	5,152	5,146	5,187	5,182	5,182	5,141
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	62,890	62,795	61,916	61,682
長期前受工事負担金	Long-term deferred contribution for constructor	37,258	44,941	54,614	60,846	52,586	63,375	74,657	91,792	117,561	132,580	128,188
その他	Other	116,047	117,082	111,521	109,571	109,561	114,198	114,690	125,106	129,369	129,156	134,117
負債合計	Total liabilities	1,669,330	1,600,155	1,557,942	1,545,171	1,538,413	1,550,842	1,551,409	1,711,042	1,807,477	1,884,470	1,983,059
株主資本	Total shareholder's equity	588,969	634,479	686,695	759,875	804,764	853,397	886,935	833,640	843,332	878,110	929,754
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	99,474
資本剰余金	Capital surplus	150,027	150,027	145,974	146,053	146,053	146,591	146,598	146,772	147,358	147,343	147,301
利益剰余金	Retained earnings	344,020	389,511	449,535	527,884	583,482	641,731	685,087	636,095	645,212	680,040	734,869
自己株式	Less treasury stock, at cost	(4,553)	(4,534)	(8,289)	(13,537)	(24,247)	(34,400)	(44,224)	(48,701)	(48,713)	(48,748)	(51,891)
その他の包括利益累計額	Accumulated Other Comprehensive Income	13,081	28,116	20,639	27,074	32,961	31,465	18,711	33,511	27,016	28,692	48,483
その他有価証券評価差額金	Net unrealised holdings gains on securities	8,885	18,052	17,684	22,545	27,146	24,144	13,792	24,600	18,756	20,930	29,533
繰延ヘッジ損益	Net unrealised gains on hedging derivatives	480	(143)	(896)	472	(494)	(325)	(28)	3	7	(78)	329
土地再評価差額金	Surplus from land revaluation	5,060	5,417	5,598	5,546	5,575	5,523	5,511	5,483	5,499	5,499	5,545
為替換算調整勘定	Foreign currency translation adjustments	366	1,756	1,072	100	607	(163)	(427)	(615)	435	908	5,805
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)	4,038	2,317	1,433	7,269
新株予約権	Stock Option	208	318	424	496	—	—	—	—	—	—	—
非支配株主持分	Non-controlling interests	15,338	16,566	16,478	17,213	28,786	30,517	32,025	42,834	45,014	74,137	91,634
純資産合計	Total net assets	617,598	679,482	724,237	804,659	866,512	915,381	937,672	909,985	915,363	980,940	1,069,871
負債純資産合計	Total liabilities and net assets	2,286,928	2,279,638	2,282,180	2,349,831	2,404,926	2,466,223	2,489,081	2,621,028	2,722,841	2,865,410	3,052,930

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連結損益計算書	Consolidated Statements of Income	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
営業収益	Operating revenue	679,157	685,906	746,792	736,763	760,252	791,427	762,650	568,900	746,217	968,300	997,611
営業費	Total costs of revenues from operations	587,329	591,879	636,499	632,704	655,041	676,489	667,480	566,833	707,005	878,949	891,921
運輸業等営業費及び売上原価	Operating expenses and costs of sales of transportation	556,346	562,762	605,512	603,260	625,407	650,127	640,441	542,159	679,865	849,136	859,149
販売費及び一般管理費	Selling, general and administrative expenses	30,983	29,116	30,987	29,443	29,633	26,361	27,039	24,674	27,139	29,813	32,772
営業利益	Operating profit	91,828	94,026	110,293	104,058	105,211	114,937	95,170	2,066	39,212	89,350	105,689
営業外収益	Total non-operating income	7,845	8,425	9,158	11,789	12,791	9,377	7,331	3,572	10,885	12,145	19,402
受取利息	Interest income	130	124	106	115	119	123	149	122	179	314	794
受取配当金	Dividends income	1,341	1,399	1,017	976	1,212	1,372	1,339	980	928	957	999
為替差益	Gain on foreign exchange	—	—	—	—	—	—	387	656	—	—	—
持分法による投資利益	Equity in income of affiliates	3,798	4,543	5,748	8,630	9,232	4,962	3,389	—	7,167	8,325	14,615
雑収入	Miscellaneous income	2,575	2,358	2,285	2,066	2,227	2,918	2,005	1,813	2,609	2,547	2,992
営業外費用	Total non-operating expenses	18,481	16,862	14,972	15,240	14,228	13,771	13,706	13,262	11,648	13,063	15,677
支払利息	Interest expenses	16,235	14,013	12,506	11,166	10,059	9,615	9,267	8,885	8,516	8,768	10,382
持分法による投資損失	Equity in loss of affiliates	—	—	—	—	—	—	—	1,622	—	—	—
固定資産除却損	Loss on disposal of property and equipment	—	—	—	—	1,825	1,756	1,487	—	1,034	1,784	—
雑支出	Miscellaneous expenses	2,246	2,848	2,465	4,073	2,342	2,399	2,951	2,754	2,097	2,510	5,295
経常利益	Ordinary profit	81,191	85,590	104,479	100,607	103,774	110,543	88,795	(7,623)	38,450	88,432	109,413
特別利益	Total extraordinary income	11,718	9,249	38,802	4,255	35,168	7,221	6,038	13,167	42,969	7,927	33,138
工事負担金等受入額	Gain on contributions for construction works	1,885	4,557	37,820	2,114	32,483	3,657	4,643	3,485	28,239	2,530	31,344
固定資産売却益	Gain on sale of property and equipment	8,508	973	126	453	1,276	2,758	304	—	366	1,394	—
投資有価証券売却益	Gain on sale of investment securities	641	3,436	33	872	—	—	—	222	3,702	1,942	—
雇用調整助成金	Employment adjustment subsidies	—	—	—	—	—	—	—	8,715	9,234	—	—
その他	Other	682	282	822	815	1,408	806	1,090	743	1,426	2,060	1,794
特別損失	Total extraordinary losses	9,367	17,219	47,194	4,057	37,533	29,202	8,086	46,557	42,827	21,348	58,306
固定資産売却損	Loss on sale of property and equipment	—	—	—	—	—	—	—	—	—	—	—
固定資産圧縮損	Loss on reduction of property and equipment	1,910	4,408	37,818	2,180	33,702	4,042	4,636	3,568	28,302	4,986	31,277
固定資産除却損	Loss on disposal of property and equipment	—	—	951	546	—	—	—	—	—	—	—
減損損失	Loss on impairment of fixed assets	2,297	5,125	2,692	901	819	19,262	361	—	631	12,672	24,277
新型コロナウイルス関連損失	COVID-19-related losses	—	—	—	—	—	—	—	19,382	9,518	—	—
構造改革損失	Structural reform-related loss	—	—	—	—	—	—	—	18,618	—	—	—
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	1,146	—	—	—	—	—	—	—	—	—	—
投資有価証券売却損	Loss on sale of investment securities	4	4,886	—	—	—	—	—	—	—	—	—
投資有価証券評価損	Loss on valuation of investment securities	—	—	—	—	—	399	1,356	—	—	—	—
事業整理損	Restructuring costs	—	—	—	—	—	—	—	—	—	—	—
その他	Other	4,009	2,799	5,732	429	3,011	5,497	1,732	4,989	4,374	3,689	2,751
税金等調整前当期純利益	Profit before income taxes	83,542	77,620	96,087	100,805	101,410	88,562	86,746	(41,013)	38,592	75,012	84,246
法人税等合計	Total income taxes	35,620	21,848	24,538	27,931	33,362	20,525	29,834	(6,478)	13,256	23,422	13,171
法人税、住民税及び事業税	Income taxes—current	7,042	25,095	20,495	26,081	28,389	19,104	28,235	4,205	9,963	18,249	22,955
法人税等調整額	Income taxes—defferd	28,578	(3,246)	4,043	1,850	4,972	1,420	1,599	(10,683)	3,292	5,173	(9,784)
当期純利益	Profit	47,921	55,772	71,549	72,873	68,047	68,036	56,911	(34,535)	25,335	51,589	71,074
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	1,569	1,570	1,577	1,570	1,685	2,560	2,051	2,166	3,916	4,636	3,273
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	46,352	54,201	69,971	71,302	66,361	65,476	54,859	(36,702)	21,418	46,952	67,801

※ 2017/3期から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、2016/3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(fiscal 2016).

※ 2021/3期の構造改革損失は、阪急阪神ホテルズにおける構造改革に伴う損失です。減損損失(9,676百万円)及び固定資産撤去損失引当金繰入額(6,786百万円)等を構造改革損失として特別損失に計上しました。

※ The structural reform-related loss in fiscal 2021 is of hotels business. The loss on impairment of fixed assets of ¥9,676 million and the provision of allowance for loss on withdrawal of property and equipment of ¥6,786 million were recorded in the structural reform-related loss.

※ 2022/3期より、収益認識に関する会計基準(企業会計基準第29号)等を適用しています。

※ From fiscal 2022, ASBJ 29 (Accounting Standard for Revenue Recognition) has been applied.

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	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
当期純利益	Profit	47,921	55,772	71,549	72,873	68,047	68,036	56,911	(34,535)	25,335	51,589	71,074
その他の包括利益	Total other Comprehensive Income	8,019	15,262	(7,706)	6,414	5,944	(1,471)	(12,618)	11,732	(8,084)	402	22,046
その他有価証券評価差額金	Valuation difference on available-for-sale securities	4,443	5,920	598	3,213	1,766	(2,635)	(5,122)	4,150	(8,633)	1,860	4,802
繰延ヘッジ損益	Deferred gains of losses on hedges	(293)	(627)	(786)	1,390	(984)	158	314	32	4	(86)	357
土地再評価差額金	Surplus from land revaluation	(15)	279	124	—	5	—	—	(41)	—	—	41
為替換算調整勘定	Foreign currency translation adjustment	2,180	1,564	(855)	(914)	519	(670)	(45)	(386)	2,191	(1,340)	5,427
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)	3,904	(1,754)	(759)	5,595
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	1,704	3,531	(451)	1,824	3,009	(1,268)	(5,364)	4,071	108	727	5,821
包括利益	Comprehensive income	55,941	71,034	63,842	79,288	73,991	66,565	44,292	(22,803)	17,251	51,991	93,121

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

連結キャッシュ・フロー計算書	Consolidated Statements of Cash Flows	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities [Net]	146,991	131,881	124,838	115,633	135,821	126,035	123,086	(32,501)	81,844	132,091	123,513
税金等調整前当期純利益	Profit before income taxes	83,542	77,620	96,087	100,805	101,410	88,562	86,746	(41,013)	38,592	75,012	84,246
減価償却費	Depreciation and amortization	54,474	53,143	53,701	52,800	53,276	54,172	56,542	57,502	59,945	62,223	62,582
減損損失	Loss on impairment of fixed assets	2,297	5,125	2,692	901	819	19,262	361	—	631	12,672	24,277
構造改革損失	Structural reform-related loss	—	—	—	—	—	—	—	18,618	—	—	—
のれん償却額	Amortization of goodwill	2,916	2,929	2,471	2,426	2,323	2,240	2,426	2,508	2,366	2,326	2,292
持分法による投資損益 (負の数は益)	Equity in (income) losses of affiliates	(3,798)	(4,543)	(5,748)	(8,630)	(9,232)	(4,962)	(3,389)	1,622	(7,167)	(8,325)	(14,615)
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)	(1,112)	(1,242)	(2,105)	(1,417)
貸倒引当金の増減額 (負の数は減少)	Increase (decrease) in allowance for doubtful receivables	34	(137)	(42)	20	(52)	9	(49)	197	128	377	18
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	1,146	(383)	—	—	—	—	—	—	—	—	—
受取利息及び受取配当金	Interest and dividend income	(1,471)	(1,523)	(1,124)	(1,092)	(1,331)	(1,496)	(1,548)	(1,102)	(1,108)	(1,272)	(1,794)
支払利息	Interest expense	16,235	14,013	12,506	11,166	10,059	9,615	9,267	8,885	8,516	8,768	10,382
固定資産圧縮損	Loss on reduction of property and equipment	1,910	4,408	37,818	2,180	33,702	4,042	4,636	3,568	28,302	4,986	31,277
固定資産売却損	Loss on disposal of property and equipment	—	—	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	(8,133)	(492)	183	(426)	(1,046)	(2,746)	(214)	—	(290)	(1,394)	—
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	(637)	1,450	(33)	(869)	—	—	—	(222)	(3,680)	(1,937)	—
工事負担金等受入額	Gain on contributions for construction works	(1,885)	(4,557)	(37,820)	(2,114)	(32,483)	(3,657)	(4,643)	(3,485)	(28,239)	(2,530)	(31,344)
売上債権の増減額 (負の数は増加)	Decrease (increase) in trade receivables	(4,200)	(216)	6,129	(10,595)	(8,806)	(718)	25,035	(4,354)	(38,870)	(7,652)	18,301
棚卸資産の増減額 (負の数は増加)	Decrease (increase) in inventories	12,106	8,362	(1,174)	(2,506)	(9,254)	(4,003)	2,803	(36,799)	(2,560)	(29,286)	(61,325)
仕入債務の増減額 (負の数は減少)	(Increase) decrease in trade payables	877	(48)	(5,028)	3,083	6,525	1,094	(17,884)	(632)	11,561	1,308	521
その他	Other	20,078	3,540	4,436	(1,096)	20,412	(1,965)	(16,361)	(2,039)	13,433	41,781	24,436
小計	Subtotal	174,766	154,204	163,930	146,420	167,824	161,672	143,400	2,140	80,318	154,951	147,840
利息及び配当金の受取額	Interest and dividends received	3,036	2,876	3,156	3,208	4,155	4,533	4,362	4,129	3,148	3,795	5,755
利息の支払額	Interest paid	(16,797)	(14,363)	(12,591)	(11,282)	(10,154)	(9,627)	(9,381)	(8,899)	(8,557)	(8,626)	(10,257)
法人税等の支払額又は還付額 (負の数は支払)	Income taxes (paid) refunded	(14,013)	(10,836)	(29,656)	(22,714)	(26,005)	(30,542)	(15,295)	(29,871)	6,934	(18,029)	(19,824)
投資活動によるキャッシュ・フロー	Cash flows from investing activities [Net]	(45,517)	(52,529)	(78,843)	(84,845)	(88,351)	(116,160)	(128,498)	(102,151)	(96,442)	(113,216)	(141,320)
固定資産の取得による支出	Purchases of property and equipment	(89,845)	(86,970)	(92,686)	(92,767)	(102,863)	(137,809)	(96,028)	(136,958)	(131,491)	(92,775)	(138,270)
固定資産の売却による収入	Proceeds from sale of property and equipment	21,619	5,588	5,064	2,186	2,010	16,310	884	19,911	681	320	—
投資有価証券の取得による支出	Purchases of investment securities	(2,438)	(10,353)	(14,228)	(11,527)	(7,807)	(11,744)	(27,660)	(14,137)	(5,142)	(21,672)	(33,144)
投資有価証券の売却による収入	Proceeds from sale of investment securities	1,010	19,747	618	1,611	—	—	—	1,664	9,187	4,733	394
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	3,285	—	—	—	—	—	—	—	—	—	—
連結の範囲の変更を伴う子会社株式の取得による支出	Purchases of shares in subsidiaries resulting in change in scope of consolidation	—	—	—	—	—	—	—	—	—	(28,636)	(6,920)
短期貸付金の純増減額 (負の数は増加)	Net decrease (increase) in short-term loans receivable	2,335	—	—	—	—	—	—	—	—	—	—
長期貸付けによる支出	Long-term loans advanced	—	—	—	—	—	(430)	(23,767)	(744)	—	—	—
工事負担金等受入による収入	Receipt of contributions for construction works	14,115	21,098	20,623	13,973	21,222	18,252	19,631	29,249	31,242	22,680	39,813
その他	Other	4,401	(1,640)	1,765	1,677	(914)	(739)	(1,557)	(1,136)	(920)	2,132	(3,192)
財務活動によるキャッシュ・フロー	Cash flows from financing activities [Net]	(105,079)	(81,746)	(47,278)	(30,595)	(43,242)	(11,171)	964	134,631	15,141	(8,981)	28,461
短期借入金の純増減額 (負の数は減少)	Net increase (decrease) in short-term borrowings	(13,191)	2,363	(21,628)	(546)	(33,954)	1,949	21,039	(17,446)	(14,797)	5,180	4,557
コマーシャル・ペーパーの純増減額(負の数は減少)	Net increase (decrease) in commercial paper	—	—	—	—	—	—	—	30,000	20,000	(40,000)	(10,000)
長期借入れによる収入	Proceeds from long-term borrowings	105,350	90,100	65,830	65,190	56,140	30,450	28,330	103,350	30,360	60,210	142,016
長期借入金の返済による支出	Repayment of long-term debt	(184,737)	(153,170)	(76,570)	(68,576)	(43,293)	(41,278)	(34,365)	(34,696)	(44,971)	(54,337)	(91,384)
社債の発行による収入	Proceeds from new bonds issued	9,934	9,930	—	19,858	—	19,866	29,766	99,474	49,712	29,841	34,811
社債の償還による支出	Redemption of bonds	(10,000)	(20,000)	—	(30,000)	(10,000)	—	(20,000)	(25,000)	(10,000)	(7,000)	(30,000)
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)	(4,660)	(47)	(53)	(3,476)
配当金の支払額	Dividends paid	(9,500)	(8,229)	(8,227)	(8,803)	(9,360)	(9,896)	(11,020)	(12,188)	(12,126)	(12,125)	(12,113)
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	(329)	(485)	(331)	(406)	(363)	(378)	(526)	(724)	(564)	(853)	(1,258)
連結子会社設立に伴う非支配株主からの払込みによる収入	Proceeds from non-controlling interests associated with establishing consolidated subsidiaries	—	—	—	—	—	—	—	—	—	14,756	—
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	(2,606)	(2,085)	(2,571)	(2,038)	(1,836)	(1,703)	(2,298)	(3,476)	(2,424)	(4,600)	(4,691)
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	1,765	1,270	(694)	(673)	360	(551)	(7)	(354)	1,441	1,904	1,242
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	(1,840)	(1,125)	(1,978)	(480)	4,588	(1,848)	(4,454)	(375)	1,983	11,797	11,896
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	25,581	24,497	23,497	22,363	22,530	27,501	27,589	23,526	25,222	29,422	41,375
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	755	125	844	648	383	1,935	391	2,072	2,215	—	536
非連結子会社との合併に伴う現金及び現金同等物の増加額	Increase in cash and cash equivalents following merger with non-consolidated subsidiaries	—	—	—	—	—	—	—	—	—	155	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	24,497	23,497	22,363	22,530	27,501	27,589	23,526	25,222	29,422	41,375	53,808

※ 2021/3期、2022/3期、2023/3期の減価償却費には、新型コロナウイルス関連損失として特別損失に計上している償却費を含めています。

※ Depreciation and amortization in fiscal 2021, fiscal 2022 and fiscal 2023 includes amortization recognized as extraordinary losses related to the COVID-19.

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)	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
営業収益	Operating revenue	679,157	685,906	746,792	736,763	760,252	791,427	762,650	568,900	746,217	968,300	997,611
都市交通事業	Urban Transportation	234,555	233,419	239,544	237,136	235,967	238,562	227,176	156,926	161,623	185,581	203,260
不動産事業	Real Estate	208,610	206,444	220,923	215,709	222,586	237,276	236,046	188,360	246,584	282,049	318,254
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						
エンタテインメント事業	Entertainment						74,518	74,020	42,192	62,864	72,289	82,612
情報・通信事業	Information and Communication Technology						53,533	58,576	58,083	59,181	60,355	64,579
旅行事業	Travel	33,006	31,965	30,502	29,938	34,022	35,528	33,766	11,960	60,419	191,400	216,915
国際輸送事業	International Transportation	37,696	39,419	76,092	71,670	83,707	89,990	76,186	85,552	143,296	163,269	100,300
ホテル事業	Hotels	63,695	63,031	68,042	65,640	67,248	64,923	60,280	19,145			
その他事業	Other	34,713	41,678	38,859	42,646	42,811	43,417	42,486	49,840	51,666	55,649	60,125
調整額	Eliminations or Corporate	(43,469)	(42,684)	(39,660)	(41,172)	(47,169)	(46,322)	(45,887)	(43,160)	(39,417)	(42,295)	(48,437)
営業利益又は営業損失	Operating profit(losses)	91,828	94,026	110,293	104,058	105,211	114,937	95,170	2,066	39,212	89,350	105,689
都市交通事業	Urban Transportation	38,494	38,553	41,270	42,237	41,586	43,455	40,056	(5,108)	5,629	22,435	34,257
不動産事業	Real Estate	38,008	37,173	49,851	41,970	40,954	49,250	41,510	28,923	19,425	27,851	49,826
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						
エンタテインメント事業	Entertainment						13,439	11,695	(2,258)	9,263	12,622	14,119
情報・通信事業	Information and Communication Technology						5,279	5,598	5,556	5,867	5,917	6,135
旅行事業	Travel	1,224	1,227	680	637	2,055	1,764	232	(7,397)	(5,748)	15,257	4,968
国際輸送事業	International Transportation	2,051	3,053	1,788	1,587	2,777	2,392	170	2,308	8,019	8,381	223
ホテル事業	Hotels	809	1,216	3,298	2,795	2,216	1,214	(3,142)	(17,927)			
その他事業	Other	849	1,032	967	1,340	1,929	2,333	2,381	1,881	2,385	2,752	3,410
調整額	Eliminations or Corporate	(3,781)	(3,223)	(2,866)	(2,167)	(4,058)	(4,191)	(3,332)	(3,911)	(5,628)	(5,866)	(7,252)
資産	Assets	2,286,928	2,279,638	2,282,180	2,349,831	2,404,926	2,466,223	2,489,081	2,621,028	2,722,841	2,865,410	3,052,930
都市交通事業	Urban Transportation	764,053	778,565	794,261	802,238	799,345	800,209	816,195	814,650	833,681	861,185	860,697
不動産事業	Real Estate	1,009,407	993,303	1,022,570	1,056,719	1,086,146	1,144,513	1,178,160	1,298,114	1,449,581	1,537,946	1,706,138
エンタテインメント・コミュニケーション事業	Entertainment and Communications	142,827	143,239	142,705	147,307	150,931						
エンタテインメント事業	Entertainment						106,258	107,608	106,310	112,522	113,100	119,576
情報・通信事業	Information and Communication Technology						53,537	55,658	58,743	68,338	72,196	80,214
旅行事業	Travel	74,473	68,037	65,239	73,938	85,570	91,603	47,286	29,626	46,154	88,245	97,420
国際輸送事業	International Transportation	39,786	45,828	39,899	38,658	52,460	48,925	48,429	52,616	69,188	72,019	70,546
ホテル事業	Hotels	85,730	82,199	82,754	82,562	83,652	84,071	88,030	91,230			
その他事業	Other	46,094	43,769	35,849	34,144	35,364	37,520	38,040	39,985	42,004	42,742	46,354
調整額	Eliminations or Corporate	124,554	124,694	98,899	114,261	111,454	99,582	109,672	129,750	101,369	77,974	71,981
減価償却費	Depreciation and amortization	54,474	53,143	53,701	52,800	53,276	54,172	56,542	55,733	59,107	62,037	62,582
都市交通事業	Urban Transportation	25,951	25,433	25,691	25,919	26,661	27,354	27,621	27,052	27,222	26,235	26,084
不動産事業	Real Estate	18,017	17,218	17,916	16,800	16,536	16,640	17,150	17,302	21,816	24,867	25,151
エンタテインメント・コミュニケーション事業	Entertainment and Communications	7,059	7,010	6,656	6,729	6,792						
エンタテインメント事業	Entertainment						3,684	3,751	2,942	3,487	3,719	3,684
情報・通信事業	Information and Communication Technology						3,414	3,752	4,246	4,775	5,115	5,370
旅行事業	Travel	806	809	773	726	680	653	761	886	912	943	926
国際輸送事業	International Transportation	703	738	730	680	662	619	1,310	1,288	1,592	1,767	1,954
ホテル事業	Hotels	2,089	2,035	1,838	1,877	2,099	2,140	2,503	2,369			
その他事業	Other	349	479	537	546	411	360	381	456	396	427	420
調整額	Eliminations or Corporate	(503)	(582)	(443)	(480)	(569)	(696)	(691)	(812)	(1,095)	(1,038)	(1,009)

※ 2014/3期から実施したセグメントの変更に伴い、2013/3期のセグメント情報は、変更後の区分に基づき記載しています。

※ Due to the organizational changes implemented from the fiscal 2014, the segment information for the fiscal 2013 is based on the new classification.

※ 2017/3期から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、2016/3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(fiscal 2016).

※ 2020/3期から実施したセグメントの変更に伴い、2019/3期のセグメント情報は、変更後の区分に基づき記載しています。

※ Due to the organizational changes implemented from the fiscal 2020, the segment information for the fiscal 2019 is based on the new classification.

※ 2022/3期より、収益認識に関する会計基準(企業会計基準第29号)等を適用しています。

※ From fiscal 2022, ASBJ 29 (Accounting Standard for Revenue Recognition) has been applied.

※ 2023/3期から実施したセグメントの変更に伴い、2022/3期のセグメント情報は、変更後の区分に基づき記載しています。

※ Due to the organizational changes implemented from the fiscal 2023, the segment information for the fiscal 2022 is based on the new classification.

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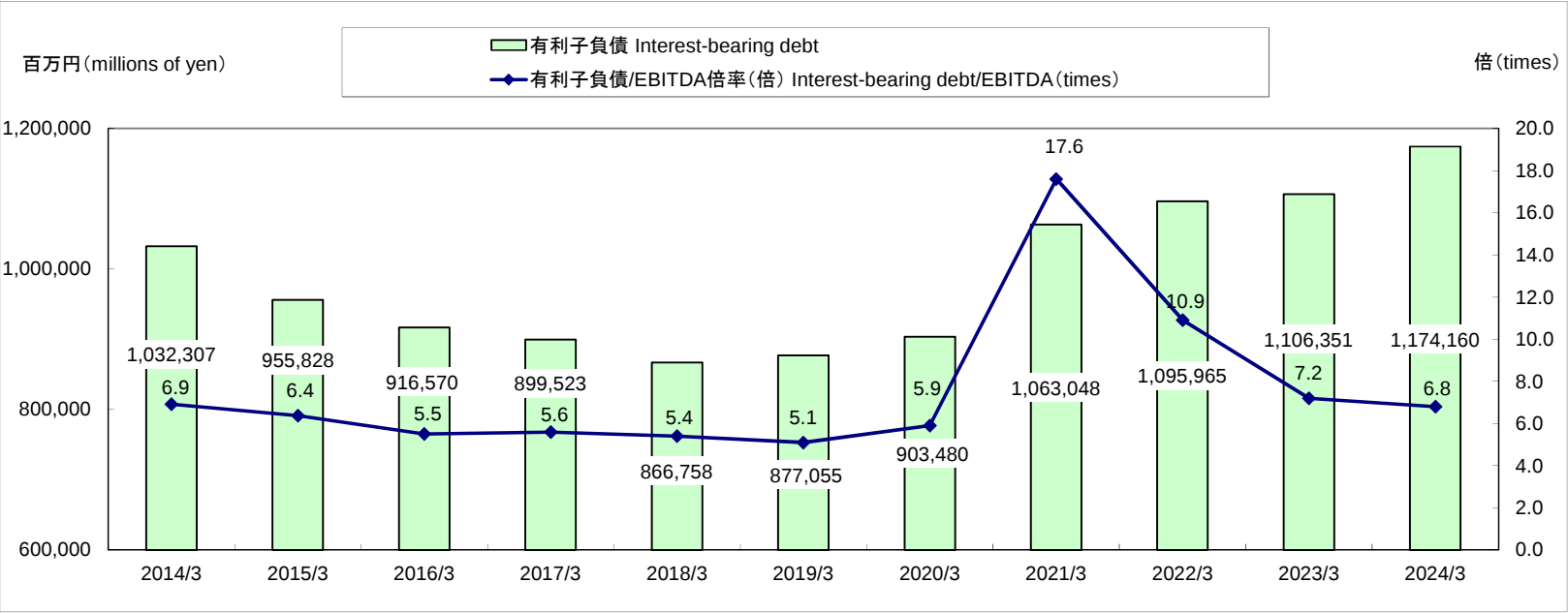
単位：百万円 Millions of yen
()は負の数

セグメント情報(連結)		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
減損損失		2,297	5,125	2,692	901	819	19,262	361	-	631	12,672	24,277
都市交通事業	Urban Transportation	69	54	391	72	44	19,227	-	-	-	29	268
不動産事業	Real Estate	547	291	240	16	407	-	-	-	-	12,626	21,968
エンタテインメント・コミュニケーション事業	Entertainment and Communications	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						-	-	-	-	9	-
旅行事業	Travel	-	-	-	-	5	-	-	-	-	7	-
国際輸送事業	International Transportation	-	551	-	-	259	15	-	-	-	-	-
ホテル事業	Hotels	434	4,055	2,033	290	101	20	-	-			
その他事業	Other	-	-	-	520	-	-	-	-	-	-	-
調整額	Eliminations or Corporate	30	125	3	1	-	-	-	-	-	-	2,040
有形固定資産及び無形固定資産の増加額(資本的支出)		80,722	68,115	66,639	86,212	86,404	114,368	81,090	108,472	120,302	63,039	101,753
都市交通事業	Urban Transportation	27,522	32,072	27,977	31,158	35,001	33,791	32,928	29,515	30,274	27,396	38,211
不動産事業	Real Estate	43,451	25,828	28,287	43,144	39,928	62,448	32,212	68,762	77,521	24,549	47,898
エンタテインメント・コミュニケーション事業	Entertainment and Communications	5,561	6,092	5,919	7,388	7,559						
エンタテインメント事業	Entertainment						2,637	4,161	1,716	5,102	2,400	6,135
情報・通信事業	Information and Communication Technology						5,307	4,865	4,544	5,104	5,629	5,324
旅行事業	Travel	1,178	660	507	528	538	831	1,244	1,352	738	716	567
国際輸送事業	International Transportation	578	476	1,049	384	732	678	1,111	687	2,474	2,401	3,350
ホテル事業	Hotels	1,817	1,497	2,233	3,182	2,298	1,961	4,814	1,922			
その他事業	Other	510	960	717	618	665	1,452	198	329	364	422	665
調整額	Eliminations or Corporate	103	527	(52)	(193)	(321)	5,259	(446)	(358)	(1,276)	(477)	(399)

※ 2014/3期から実施したセグメントの変更に伴い、2013/3期のセグメント情報は、変更後の区分に基づき記載しています。
※ Due to the organizational changes implemented from the fiscal 2014, the segment information for the fiscal 2013 is based on the new classification.
※ 2020/3期から実施したセグメントの変更に伴い、2019/3期のセグメント情報は、変更後の区分に基づき記載しています。
※ Due to the organizational changes implemented from the fiscal 2020, the segment information for the fiscal 2019 is based on the new classification.
※ 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 as they have little significance.
※ 2021/3期は、ホテル事業において、減損損失9,676百万円を構造改革損失として特別損失に計上しています。
※ In fiscal 2021, the loss on impairment of fixed assets of ¥9,676 million in the hotel business was recorded as the structural reform-related loss in the extraordinary loss.
※ 2023/3期から実施したセグメントの変更に伴い、2022/3期のセグメント情報は、変更後の区分に基づき記載しています。
※ Due to the organizational changes implemented from the fiscal 2023, the segment information for the fiscal 2022 is based on the new classification.

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Hankyu Hanshin Holdings, Inc.



単位: 百万円 Millions of yen												
		2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
有利子負債	Interest-bearing debt	1,032,307	955,828	916,570	899,523	866,758	877,055	903,480	1,063,048	1,095,965	1,106,351	1,174,160
EBITDA	EBITDA	149,200	150,100	166,500	159,300	160,800	171,400	154,100	60,300	100,700	153,700	173,200
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA (times)	6.9	6.4	5.5	5.6	5.4	5.1	5.9	17.6	10.9	7.2	6.8

* EBITDA＝事業利益(営業利益＋海外事業投資に伴う持分法投資損益)＋減価償却費＋のれん償却額
EBITDA = business profit (operating profit + equity-method gains/losses related to overseas business investment) + depreciation expenses + amortization of goodwill

単位:百万円 Millions of yen

営業費明細(単体)	Detailed Statement of costs in revenues from operations(Non-consolidated)	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
鉄道事業営業費	Operating expenses and cost of sales of railway business	76,452	76,283	76,926	76,639	78,555	76,014	77,664	74,727	72,679	76,693	78,280
運送営業費	Operating expenses of transportation	53,508	53,228	53,477	52,925	54,434	52,014	53,236	49,974	48,098	52,322	53,955
給与	Payroll costs	22,746	22,750	23,057	22,753	23,650	23,411	23,274	22,664	22,189	22,194	23,013
動力費	Power costs	6,478	6,800	6,728	6,032	6,157	5,171	5,101	4,529	4,923	6,936	6,291
修繕費	Repair expenses	8,658	7,724	8,420	7,917	7,369	7,213	7,793	7,371	6,790	7,955	8,304
一般管理費	General and administrative expenses	5,087	5,064	5,122	5,406	5,384	4,655	4,699	4,529	3,777	4,024	4,461
人件費	Personal expenses	1,987	1,938	1,923	2,166	2,185	1,255	1,060	968	744	765	838
経費	Expenses	3,099	3,126	3,199	3,239	3,199	3,400	3,638	3,560	3,032	3,258	3,622
諸税	Taxes	3,482	3,558	3,615	3,611	3,659	3,771	3,747	3,801	3,838	3,902	3,989
減価償却費	Depreciation and amortisation	14,374	14,431	14,711	14,695	15,075	15,572	15,980	16,421	16,965	16,443	15,874
その他事業営業費	Operating expenses and cost of sales of the other business	72,208	72,093	69,221	63,292	63,023	61,643	61,921	53,194	60,546	66,695	69,370
売上原価	Cost of sales	53,251	53,725	50,965	45,367	45,411	44,286	44,387	36,696	42,419	46,764	48,169
分譲等商品原価	Cost of goods	15,065	14,726	11,161	4,881	3,209	2,515	1,016	756	805	968	1,218
賃貸等営業原価	Operating cost	38,186	38,998	39,803	40,485	42,201	41,770	43,370	35,939	41,613	45,795	46,951
販売費及び一般管理費	Selling, general and administrative expenses	4,576	4,610	4,775	4,934	4,781	4,222	4,285	3,512	3,615	3,991	4,731
人件費	Personal expenses	1,530	1,524	1,519	1,761	1,790	1,096	952	754	731	762	832
経費	Expenses	3,046	3,086	3,256	3,172	2,990	3,125	3,333	2,758	2,883	3,228	3,899
諸税	Taxes	4,531	4,375	4,529	4,391	4,405	4,555	4,694	4,724	4,814	5,310	5,919
減価償却費	Depreciation and amortization	9,848	9,382	8,951	8,599	8,424	8,578	8,554	8,261	9,697	10,630	10,549
全事業営業費合計	Total cost of revenues from operations	148,661	148,377	146,147	139,932	141,578	137,657	139,586	127,922	133,225	143,389	147,651

※ 2016年4月1日付の業務組織の一部改正に伴い、2017/3期から、従来「鉄道事業営業費」に含めていた駅施設における広告事業に係る費用を「その他事業営業費」に含めて表示しています。

なお、2016/3期については、上記の変更を遡及させて表示しています。

※ Due to a partial revision of the business organization effective date of 1st April 2016, as of fiscal 2017, expenses related to advertising business at station facilities, which were previously included in "Operating expenses and cost of sales of railway business" are now included in "Operating expenses and cost of sales of the other business." This above changes have been retroactively displayed for the fiscal 2016.

単位:百万円 Millions of yen

営業費明細(単体)	Detailed Statement of costs in revenues from operations(Non-consolidated)	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
鉄道事業営業費	Operating expenses and cost of sales of railway business	28,298	28,236	28,618	28,350	28,708	28,945	28,967	27,360	27,721	29,154	29,964
運送営業費	Operating expenses of transportation	19,837	19,985	20,543	20,283	20,449	20,441	20,211	18,806	19,054	20,414	20,879
給与	Payroll costs	6,464	6,504	6,926	6,949	6,897	7,079	7,115	6,787	6,982	7,052	7,209
修繕費	Repair expenses	3,021	2,925	3,351	3,226	3,410	3,411	3,375	3,210	3,129	3,299	3,342
電力費	Power costs	1,920	2,199	2,114	1,990	2,046	1,755	1,742	1,561	1,683	2,360	2,148
鉄道線路使用料	Rental costs of railway	2,053	2,053	2,053	2,053	2,053	2,053	2,053	2,053	1,923	1,897	1,897
一般管理費	General and administrative expenses	2,419	2,465	2,377	2,307	2,398	2,670	2,607	2,534	2,398	2,365	2,530
人件費	Personal expenses	984	1,059	1,026	1,043	1,134	1,029	938	919	943	912	897
経費	Expenses	1,434	1,406	1,351	1,264	1,263	1,641	1,669	1,614	1,455	1,452	1,632
諸税	Taxes	1,362	1,375	1,436	1,575	1,684	1,545	1,571	1,419	1,481	1,517	1,547
減価償却費	Depreciation and amortisation	4,679	4,410	4,260	4,183	4,175	4,288	4,576	4,599	4,787	4,856	5,006
兼業営業費	Operating expenses and cost of sales of the other business	33,926	35,987	38,947	41,626	38,478	30,114	35,903	25,960	27,317	34,297	35,989
売上原価	Cost of sales	8,586	10,609	11,962	14,993	10,748	4,040	7,366	931	90	690	612
土地建物売上原価	Cost of real estate business	5,590	7,431	8,652	11,525	6,999	87	3,805	107	-	268	-
スポーツ・レジャー(その他)事業売上原価	Cost of sports & leisure business	2,996	3,177	3,309	3,467	3,749	3,952	3,561	823	90	421	612
販売費及び一般管理費	Selling, general and administrative expenses	16,577	16,850	17,199	17,475	18,635	17,369	18,901	15,990	17,663	21,691	23,400
人件費	Personal expenses	2,491	2,713	2,782	2,983	2,933	1,617	1,676	1,502	1,595	1,717	1,760
経費	Expenses	14,085	14,136	14,416	14,492	15,702	15,751	17,225	14,487	16,068	19,974	21,640
諸税	Taxes	3,212	3,227	3,307	3,495	3,576	3,358	3,976	3,654	3,674	4,462	4,644
減価償却費	Depreciation and amortization	5,550	5,300	6,478	5,661	5,517	5,346	5,658	5,384	5,889	7,452	7,330
全事業営業費合計	Total cost of revenues from operations	62,225	64,224	67,565	69,976	67,186	59,059	64,871	53,321	55,039	63,451	65,953

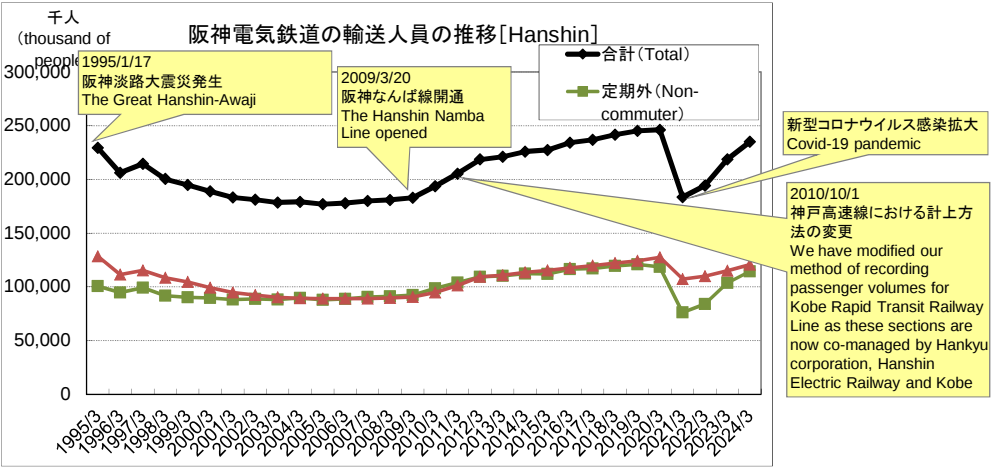
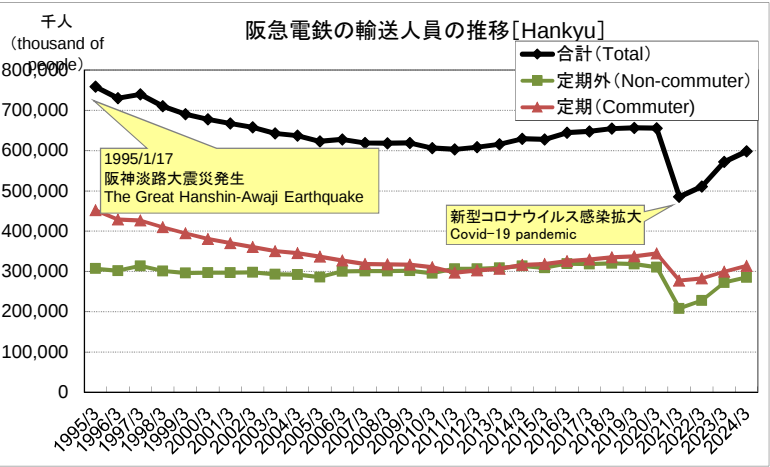
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Hankyu Hanshin Holdings, Inc.

		単位：人										
従業員数(連結)	Number of employees (Consolidated)	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
合計	Total	20,913	21,037	21,607	21,860	22,152	22,654	22,800	23,192	22,869	22,527	22,811
都市交通事業	Urban Transportation	9,607	9,539	9,609	9,420	9,338	9,371	9,295	9,099	8,948	8,705	8,556
不動産事業	Real Estate	1,983	2,033	2,131	2,191	2,276	2,356	2,400	2,453	2,506	4,472	4,408
エンタテインメント・コミュニケーション事業	Entertainment and Communications	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	1,093	1,124	1,149	1,162
情報・通信事業	Information and Communication Technology							1,390	1,545	1,648	1,776	1,830
旅行・国際輸送事業	Travel and International Transportation											
旅行事業	Travel	1,320	1,352	1,618	1,799	1,828	1,941	1,995	2,006	1,801	1,722	1,869
国際輸送事業	International Transportation	2,738	2,803	2,792	2,814	2,882	2,946	2,995	2,898	2,942	3,003	3,214
ホテル事業	Hotels	2,181	2,199	2,296	2,383	2,480	2,530	2,475	2,562	2,228		
流通事業	Retailing											
その他事業	Other	819	856	870	883	871	864	907	1,204	1,315	1,319	1,376
本社(共通)	Headquarters	288	283	294	290	310	323	317	332	357	381	396

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



		単位: 千人 Thousand of people ()は負の数									
鉄道輸送人員		Number of passengers carried(railway)									
阪急電鉄		Hankyu Corporation									
前期比増減率 (%)		Year on Year (%)									
定期外		Non-commuter									
定期		Commuter									
阪神電気鉄道		Hanshin Electric Railway									
前期比増減率 (%)		Year on Year (%)									
定期外		Non-commuter									
定期		Commuter									
		1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
		758,494	729,965	740,069	710,397	690,640	677,620	667,008	657,942	642,923	636,914
		(3.9)	(3.8)	1.4	(4.0)	(2.8)	(1.9)	(3.6)	(1.4)	(2.3)	(0.9)
		306,812	301,409	313,334	300,847	296,292	297,268	297,254	297,337	292,640	291,840
		451,682	428,555	426,735	409,549	394,348	380,352	369,754	360,605	350,282	345,073
		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
		622,928	627,368	618,877	618,373	618,585	605,963	603,233	608,632	615,324	629,125
		(2.2)	0.7	(1.4)	(0.1)	0.0	(2.0)	(0.5)	0.9	1.1	2.2
		286,130	300,080	300,541	301,123	302,030	295,522	306,481	306,349	308,716	313,241
		336,797	327,287	318,335	317,250	316,554	310,441	296,751	302,282	306,607	315,884
		176,990	177,808	179,871	180,906	182,997	193,620	205,202	218,560	221,133	226,004
		(1.2)	0.5	1.2	0.6	1.2	5.8	6.0	6.5	1.2	2.2
		87,803	88,678	90,643	91,188	92,492	98,735	103,991	109,284	110,385	112,360
		89,187	89,130	89,228	89,718	90,505	94,884	101,211	109,275	110,748	113,644
		2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
		627,536	644,564	647,369	654,945	655,937	655,129	485,104	510,661	571,636	597,920
		(0.3)	2.7	0.4	1.2	0.2	(0.1)	(26.0)	(5.3)	11.9	4.6
		308,843	319,023	318,064	319,939	318,158	310,525	208,035	228,028	272,065	284,626
		318,692	325,541	329,305	335,005	337,778	344,604	277,068	282,633	299,570	313,294
		227,203	234,226	236,766	241,641	245,367	246,212	183,550	194,199	218,671	235,090
		0.5	3.1	1.1	2.1	1.5	0.3	(25.5)	5.8	12.6	7.5
		112,000	116,440	116,998	119,567	121,013	118,559	76,214	84,103	103,696	114,356
		115,203	117,786	119,768	122,073	124,354	127,652	107,336	110,096	114,974	120,734

※ 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

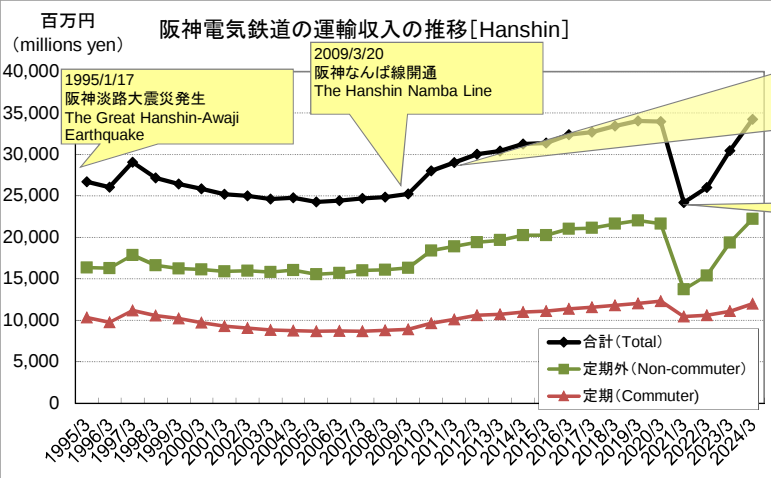
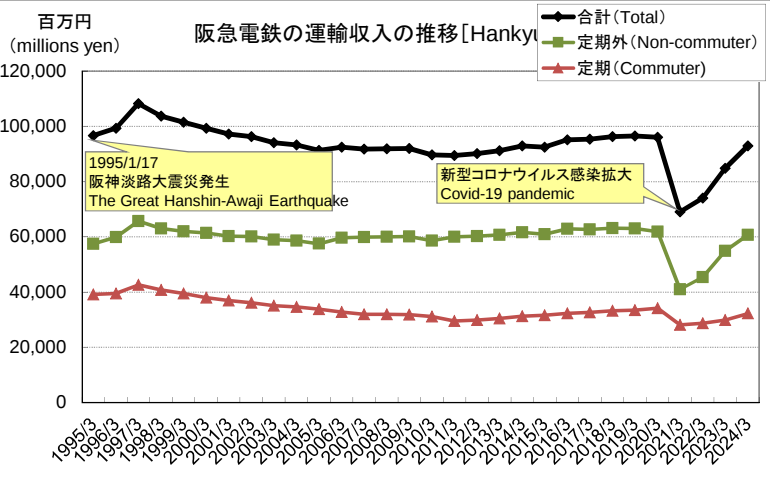
※ Total revenues from tier 1 and tier 2 railway operations at both Hankyu Corporation and Hanshin Electric Railway.

※ 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しています(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.



2010/10/1
神戸高速線における計上方法
の変更
We have modified our
method of recording fare
revenues for Kobe Rapid
Transit Railway Line as these
sections are now co-
managed by Hankyu
Corporation, Hanshin Electric
Railway and Kobe Electric
Railway.
新型コロナウイルス感染拡大
Covid-19 pandemic

単位: 百万円 millions of yen
()は負の数

運輸収入		Revenue (railway)	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3	2001/3	2002/3	2003/3	2004/3
阪急電鉄		Hankyu Corporation	96,587	99,356	108,280	103,758	101,485	99,311	97,172	96,327	94,067	93,243
前期比増減率 (%)		Year on Year (%)	(3.1)	2.9	9.0	(4.2)	(2.2)	(2.1)	(2.2)	(0.9)	(2.3)	(0.9)
定期外		Non-commuter	57,472	59,857	65,690	62,980	61,983	61,380	60,207	60,171	58,932	58,599
定期		Commuter	39,115	39,498	42,590	40,778	39,502	37,931	36,965	36,155	35,134	34,644
			↑ 運賃改定 (fare revision)		↑ 運賃改定 (fare revision)							
阪神電気鉄道		Hanshin Electric Railway	26,710	26,067	29,054	27,193	26,458	25,871	25,195	25,018	24,643	24,786
前期比増減率 (%)		Year on Year (%)	(3.8)	(2.4)	11.5	(6.4)	(2.7)	(2.2)	(2.6)	(0.7)	(1.5)	0.6
定期外		Non-commuter	16,350	16,302	17,867	16,619	16,247	16,145	15,893	15,964	15,816	16,043
定期		Commuter	10,359	9,764	11,186	10,574	10,211	9,726	9,301	9,053	8,826	8,743
			↑ 運賃改定 (fare revision)									
			2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3
阪急電鉄		Hankyu Corporation	91,312	92,467	91,813	91,932	91,967	89,708	89,485	90,191	91,141	92,929
前期比増減率 (%)		Year on Year (%)	(2.1)	1.3	(0.7)	0.1	0.0	(2.5)	(0.2)	0.8	1.1	2.0
定期外		Non-commuter	57,516	59,656	59,907	60,010	60,087	58,582	60,000	60,268	60,749	61,630
定期		Commuter	33,795	32,811	31,905	31,922	31,880	31,126	29,484	29,922	30,391	31,299
			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
阪急電鉄		Hankyu Corporation	92,459	95,192	95,348	96,335	96,516	96,007	69,075	74,077	84,809	92,919
前期比増減率 (%)		Year on Year (%)	(0.5)	3.0	0.2	1.0	0.2	(0.5)	(28.1)	7.2	14.5	9.6
定期外		Non-commuter	60,910	62,920	62,720	63,137	63,059	61,887	40,982	45,422	54,908	60,674
定期		Commuter	31,549	32,272	32,628	33,198	33,456	34,119	28,093	28,654	29,900	32,244
			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
阪神電気鉄道		Hanshin Electric Railway	31,394	32,407	32,699	33,436	34,054	33,993	24,202	26,026	30,462	34,253
前期比増減率 (%)		Year on Year (%)	0.4	3.2	0.9	2.3	1.9	(0.2)	(28.8)	7.5	17.0	12.4
定期外		Non-commuter	20,286	21,035	21,136	21,638	22,030	21,665	13,725	15,397	19,365	22,242
定期		Commuter	11,107	11,372	11,563	11,797	12,024	12,327	10,476	10,628	11,096	12,010

※ 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、運輸収入の計上方法を変更しています(阪急電鉄、阪神電気鉄道ともに)。
※ In October 2010, we changed procedure for counting revenues 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.
※ 阪急電鉄、阪神電気鉄道ともに2023年度より「鉄道駅バリアフリー料金制度」を活用し、運賃に同料金を加算しており、定期外収入・定期収入(通学除く)には同料金を含んでいる。
※ In FY2024, Hankyu Corporation and Hanshin Electric Railway introduced a barrier-free charge.This charge is added to regular rail fares and included in the fare revenues from"Non-commuter pass" and "commuter pass:workers."