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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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連結財務指標10カ年推移	Consolidated Decade Summary	阪急阪神ホールディングス(Hankyu Hanshin Holdings, Inc.)									
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>経営成績</b>	<b>Result of Operations</b>										
営業収益	Revenues from operations	486,154	743,376	752,300	683,715	653,287	638,770	649,703	682,439	679,157	685,906
営業利益	Operating income	64,841	87,003	90,724	77,823	70,126	64,743	73,809	87,921	91,828	94,026
EBITDA *1	EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) *1	94,500	146,500	145,200	135,300	133,200	127,100	133,500	145,100	149,200	150,100
経常利益	Ordinary income	54,131	74,869	74,882	57,445	50,409	46,494	65,393	74,914	81,191	85,590
税金等調整前当期純利益(純損失)	Income(loss) before income taxes and minority interests	43,216	65,305	26,098	34,064	33,899	32,760	43,419	62,192	83,542	77,620
当期純利益(純損失)	Net income(loss)	25,326	36,619	627	20,550	10,793	18,068	39,252	39,702	46,352	54,201
設備投資額	Capital expenditure	52,090	53,795	134,307	109,688	132,386	68,431	55,267	59,512	80,722	68,115
減価償却費	Depreciation and amortisation	29,611	43,888	51,577	54,798	60,418	59,669	56,968	54,540	54,474	53,143
<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	80,229	78,981	74,902	108,597	146,955	103,252	124,525	127,655	146,991	131,881
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(43,199)	(199,578)	(100,058)	(115,047)	(132,737)	(62,516)	(44,295)	(58,923)	(45,517)	(52,529)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(61,960)	132,289	36,718	7,014	(24,200)	(39,544)	(78,978)	(69,195)	(105,079)	(81,746)
現金及び現金同等物の期中増減額	Increase(decrease) in cash and cash equivalents	(24,484)	11,791	11,403	(2,174)	(9,680)	474	767	817	(1,840)	(1,125)
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	28,375	40,166	31,166	30,690	21,440	22,592	23,572	25,581	24,497	23,497
<b>財務状態</b>	<b>Financial Position</b>										
純資産	Total assets	360,221	522,286	476,639	473,878	480,633	486,947	524,801	573,154	617,598	679,482
総資産	Total net assets	1,609,116	2,366,694	2,348,476	2,307,332	2,337,331	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638
有利子負債	Interest-bearing debt	889,615	1,209,381	1,271,100	1,275,620	1,282,583	1,251,665	1,183,647	1,126,633	1,032,307	955,828
<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	25.36	31.84	0.50	16.28	8.55	14.32	31.13	31.48	36.76	42.98
当期純利益(潜在株式調整後)	Net income—Diluted	25.22	—	0.41	16.18	8.51	14.27	31.13	31.47	36.75	42.95
純資産	Net assets	343.45	405.35	369.25	366.96	371.70	377.17	407.01	443.63	477.69	525.56
年間配当金	Dividend	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
<b>財務指標</b>	<b>Ratios</b>										
営業収益営業利益率(%)	Operating income margin(%)	13.3	11.7	12.1	11.4	10.7	10.1	11.4	12.9	13.5	13.7
総資産営業利益率(ROA)(%) *2	Return On Assets(ROA)(%) *2	4.0	4.4	3.8	3.3	3.0	2.8	3.2	3.9	4.0	4.1
株主資本当期純利益率(ROE)(%) *3	Return On Equity(ROE)(%) *3	7.9	8.4	0.1	4.4	2.3	3.8	7.9	7.4	8.0	8.6
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA(times)	9.4	8.3	8.8	9.4	9.6	9.8	8.9	7.8	6.9	6.4
自己資本比率(%)	Equity ratio(%)	22.4	21.7	19.9	20.1	20.1	20.6	22.6	24.5	26.3	29.1
D/Eレシオ *4	Debt/equity(D/E)ratio(times) *4	2.5	2.4	2.7	2.8	2.7	2.6	2.3	2.0	1.7	1.4
インタレスト・カバレッジ・レシオ(倍) *5	Interest coverage ratio(times) *5	4.4	4.5	4.0	3.4	6.3	4.6	6.0	6.7	8.8	9.2
株価収益率(PER)(倍)	Price Earnings Ratio(PER)	26.9	22.4	862.0	27.5	50.6	26.8	11.6	18.1	15.3	17.3
<b>その他の指標</b>											
発行済株式総数(千株)	Number of outstanding shares(thousands)	927,867	1,049,538	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406
従業員数(人)	Number of employees	13,732	13,319	20,498	19,892	20,805	20,938	21,302	20,751	20,913	21,037

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。2007年3月期の数値は、経営統合が期首に行われたものと仮定して算出しています(億円未満を四捨五入)。

ROA=営業利益/総資産の期首期末平均

ROE=当期純利益/自己資本の期首期末平均

D/Eレシオ=有利子負債/自己資本

インタレスト・カバレッジ・レシオは、2009年3月期までは(営業利益+受取利息・配当金)/支払利息で算出しており、2010年3月期からは(営業キャッシュフロー+受取利息・配当金)/支払利息で算出しています。

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

EBITDA figures in 2007/3 were calculated assuming the management integration had entered effect from the beginning of the term(figures are rounded to the nearest ¥100 million).

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

ROE=net income/equity(average of period-start and period-end totals)

D/E ratio=interest-bearing debt/equity

Interest coverage ratio is, until 2009/3 has been calculated by the (operating income + Interest and dividend income) / interest expense.

In addition, from 2010/3 is calculated by the (operating cash flow + Interest and dividend income) / interest expense.

		阪急阪神ホールディングス (Hankyu Hanshin Holdings, Inc.)									
連結貸借対照表 Consolidated Balance Sheets		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>流動資産</b>	<b>Total current assets</b>	<b>316,329</b>	<b>425,481</b>	<b>377,538</b>	<b>337,315</b>	<b>293,021</b>	<b>285,837</b>	<b>275,286</b>	<b>274,773</b>	<b>270,919</b>	<b>254,188</b>
現金及び預金	Cash and deposits	29,035	41,805	33,073	31,973	23,792	23,947	24,280	26,602	25,368	25,614
受取手形及び売掛金	Trade receivables	43,558	95,944	102,650	95,703	78,969	71,281	73,404	75,181	80,063	80,673
短期貸付金	Short-term Loans	37,580	43,444	46,929							
棚卸資産	Inventories	162,180	194,956	146,089							
販売土地及び建物	Land and buildings for sale				134,830	126,316	131,782	118,415	112,192	105,147	97,587
商品及び製品	Finished products and merchandise				7,104	8,138	7,949	7,219	7,024	2,503	2,300
仕掛金	Work in progress				7,156	5,445	4,668	4,288	3,389	4,079	4,440
原材料及び貯蔵品	Materials and supplies				3,430	3,791	3,949	3,858	3,971	4,206	4,321
繰延税金資産	Deferred tax assets	15,096	18,778	16,181	16,063	14,623	13,160	7,625	6,802	5,736	6,195
その他	Other	33,754	37,820	40,280	43,816	33,967	29,422	36,445	39,928	44,163	33,347
貸倒引当金	Allowance for doubtful receivables	(4,876)	(7,269)	(7,665)	(2,765)	(2,023)	(322)	(251)	(318)	(349)	(291)
<b>固定資産</b>	<b>Total noncurrent assets</b>	<b>1,292,786</b>	<b>1,941,212</b>	<b>1,970,937</b>	<b>1,970,016</b>	<b>2,044,310</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>有形固定資産</b>	<b>Total property and equipment</b>	<b>982,580</b>	<b>1,476,919</b>	<b>1,553,578</b>	<b>1,583,379</b>	<b>1,702,769</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>
建物及び構築物(純額)	Buildings and structures—net	331,001	542,993	539,819	555,809	606,498	602,710	578,925	594,669	596,308	580,155
機械装置及び運搬具(純額)	Machinery, equipment and vehicles—net	30,979	54,070	54,820	60,171	58,372	53,242	47,404	44,521	44,762	49,576
土地	Land	529,196	777,337	812,870	819,898	888,431	896,085	892,356	890,683	921,004	919,147
建設仮勘定	Construction in progress	81,938	88,180	132,914	131,666	134,215	132,243	131,434	115,722	94,200	119,077
その他(純額)	Other	9,464	14,337	13,154	15,833	15,251	15,939	18,246	20,652	20,349	18,806
<b>無形固定資産</b>	<b>Total intangible assets</b>	<b>13,193</b>	<b>76,875</b>	<b>66,054</b>	<b>64,938</b>	<b>61,955</b>	<b>58,919</b>	<b>55,594</b>	<b>53,624</b>	<b>51,406</b>	<b>47,565</b>
のれん	Goodwill	—	60,099	48,961	46,335	43,966	41,248	38,437	36,219	33,687	30,845
その他	Other	13,193	16,776	17,092	18,603	17,989	17,671	17,157	17,405	17,718	16,720
<b>投資その他の資産</b>	<b>Total investments and other assets</b>	<b>297,013</b>	<b>387,417</b>	<b>351,304</b>	<b>321,698</b>	<b>279,585</b>	<b>269,691</b>	<b>275,133</b>	<b>286,360</b>	<b>287,978</b>	<b>291,120</b>
投資有価証券	Investment securities	194,668	255,361	266,762	239,567	227,826	221,004	227,417	239,997	246,617	244,626
長期貸付金	Long-term loans	47,074	41,995	24,011	23,753	—	—	—	—	—	—
繰延税金資産	Deferred tax assets	8,199	6,939	5,207	5,293	4,996	4,170	4,002	5,224	4,906	4,245
退職給付に係る資産	Net defined benefit asset	—	—	—	—	—	—	—	—	2,395	8,709
その他	Other	57,542	88,973	61,476	60,397	54,556	45,848	44,321	41,675	34,532	33,871
貸倒引当金	Allowance for doubtful receivables	(10,471)	(5,852)	(6,152)	(7,313)	(7,793)	(1,332)	(608)	(536)	(473)	(332)
<b>資産合計</b>	<b>Total assets</b>	<b>1,609,116</b>	<b>2,366,694</b>	<b>2,348,476</b>	<b>2,307,332</b>	<b>2,337,331</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>

		阪急ホールディングス		阪急阪神ホールディングス(Hankyu Hanshin Holdings, Inc.)									
連結貸借対照表		Consolidated Balance Sheets		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>流動負債</b>	<b>Total current liabilities</b>	<b>398,334</b>	<b>588,832</b>	<b>596,516</b>	<b>513,656</b>	<b>523,872</b>	<b>547,227</b>	<b>567,043</b>	<b>578,140</b>	<b>564,220</b>	<b>471,774</b>		
支払手形及び買掛金	Trade payables	31,961	63,578	49,889	43,885	46,726	40,404	43,410	44,110	42,943	42,429		
未払費用	Accrued expenses	16,511	21,198	18,536	18,551	17,386	18,908	21,275	20,983	19,373	18,938		
短期借入金	Short-term borrowings	167,227	251,557	316,143	266,906	287,346	297,464	316,545	354,358	313,305	239,566		
一年内償還予定の社債	Current portion of bonds	53,860	66,000	25,200	20,000	25,000	40,000	35,000	10,000	20,000	—		
リース債務	Lease obligations	—	—	—	—	—	—	—	—	2,028	1,831		
未払法人税等	Income taxes payable	2,124	4,959	6,890	3,489	4,008	3,865	4,170	8,883	5,729	15,220		
賞与引当金	Provision for bonuses	1,727	5,226	4,418	4,186	3,986	3,960	3,702	4,079	4,214	4,148		
事業整理損失引当金	Provision for restructuring costs	200	200	200	—	—	—	—	—	—	—		
その他	Other	124,721	176,111	175,236	156,635	139,417	142,621	142,937	135,724	156,626	149,639		
<b>固定負債</b>	<b>Total long-term liabilities</b>	<b>848,231</b>	<b>1,255,575</b>	<b>1,275,321</b>	<b>1,319,796</b>	<b>1,332,825</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>		
長期借入金	Long-term debt	535,328	786,724	809,757	866,717	832,018	780,908	720,782	637,624	585,300	594,047		
社債	Bonds	126,200	105,100	120,000	120,000	135,000	127,000	102,000	112,000	102,000	112,000		
リース債務	Lease obligations	—	—	—	—	—	—	—	—	9,673	8,382		
繰延税金負債	Deferred tax liabilities	21,764	138,460	140,555	138,764	151,804	157,577	147,840	160,017	189,178	189,698		
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation	6,825	6,824	7,007	6,861	6,839	6,667	5,493	5,572	5,557	5,277		
退職給付(給与)引当金	Provision for retirement benefits	42,476	64,404	59,153	57,067	58,487	58,770	59,194	59,439	—	—		
退職給付に係る負債	Net defined benefit liability	—	—	—	—	—	—	—	—	60,093	56,950		
役員退職慰労引当金	Provision for director's retirement benefits	454	554	704	700	755	767	875	724	—	—		
投資損失引当金	Reserve for investment losses	25,556	29,784	17,934	6,498	6,486	6,050	—	—	—	—		
利息返還損失引当金	Provision for loss on interest repayment	—	2,029	2,029	—	—	—	—	—	—	—		
長期前受工事負担金	Long-term deferred contribution for construction	5,303	6,681	7,733	8,513	15,639	15,862	21,555	28,483	37,258	44,941		
連結調整勘定	Consolidation difference	2,979	—	—	—	—	—	—	—	—	—		
負ののれん	Negative goodwill	—	2,768	680	—	—	—	—	—	—	—		
その他	Other	81,340	112,241	109,764	114,672	125,794	126,888	124,792	125,849	116,047	117,082		
<b>負債合計</b>	<b>Total liabilities</b>	<b>1,246,566</b>	<b>1,844,408</b>	<b>1,871,837</b>	<b>1,833,453</b>	<b>1,856,698</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>株主資本</b>	<b>Total shareholder's equity</b>	<b>318,608</b>	<b>475,805</b>	<b>458,100</b>	<b>472,803</b>	<b>477,829</b>	<b>488,729</b>	<b>521,421</b>	<b>552,400</b>	<b>588,969</b>	<b>634,479</b>		
資本金	Common stock	97,544	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	24,984	150,061	150,134	150,134	150,027	150,027	150,027	150,027	150,027	150,027		
利益剰余金	Retained earnings	196,411	228,570	211,758	227,338	232,135	243,264	276,059	307,108	344,020	389,511		
自己株式	Less treasury stock, at cost	(331)	(2,301)	(3,266)	(4,143)	(3,808)	(4,036)	(4,140)	(4,209)	(4,553)	(4,534)		
<b>その他の包括利益累計額</b>	<b>Accumulated Other Comprehensive Income</b>	<b>41,610</b>	<b>37,724</b>	<b>8,468</b>	<b>(9,831)</b>	<b>(8,700)</b>	<b>(12,927)</b>	<b>(8,128)</b>	<b>6,999</b>	<b>13,081</b>	<b>28,116</b>		
その他有価証券評価差額金	Net unrealised holdings gains on securities	38,817	34,583	6,621	(9,253)	(8,075)	(11,936)	(8,044)	2,817	8,885	18,052		
繰延ヘッジ損益	Net unrealised gains on hedging derivatives	—	203	(557)	(681)	(845)	(232)	(131)	770	480	(143)		
土地再評価差額金	Surplus from land revaluation	2,603	2,604	2,192	1,978	1,956	1,706	2,972	5,130	5,060	5,417		
為替換算調整勘定	Foreign currency translation adjustments	190	332	212	(1,874)	(1,736)	(2,464)	(2,924)	(1,719)	366	1,756		
退職給付に係る調整累計額	Remeasurements of defined benefit plans	—	—	—	—	—	—	—	—	(1,712)	3,033		
<b>新株予約権</b>	<b>Stock Option</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>32</b>	<b>112</b>	<b>208</b>	<b>318</b>		
<b>少数株主持分</b>	<b>Minority interests</b>	<b>2,328</b>	<b>8,756</b>	<b>10,069</b>	<b>10,906</b>	<b>11,505</b>	<b>11,144</b>	<b>11,476</b>	<b>13,642</b>	<b>15,338</b>	<b>16,566</b>		
<b>純資産合計</b>	<b>Total net assets</b>	<b>362,546</b>	<b>522,286</b>	<b>476,637</b>	<b>473,878</b>	<b>480,633</b>	<b>486,947</b>	<b>524,801</b>	<b>573,154</b>	<b>617,598</b>	<b>679,482</b>		
<b>負債・純資産合計</b>	<b>Total liabilities and net assets</b>	<b>1,609,116</b>	<b>2,366,694</b>	<b>2,348,476</b>	<b>2,307,232</b>	<b>2,337,331</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>		

※2003/3期から2006/3期の「少数株主持分」及び「資本の部」については、2007/3期以降の「純資産の部」に準じて記載している

連結貸借対照表	Consolidated Balance Sheets	2006/3
<b>流動資産</b>	<b>Total current assets</b>	<b>116,470</b>
現金及び預金	Cash and deposits	40,508
受取手形及び売掛金	Trade receivables	30,872
有価証券	Securities	2,817
たな卸資産	Inventories	28,601
繰延税金資産	Deferred tax assets	6,753
その他	Other	7,683
貸倒引当金	Allowance for doubtful receivables	(767)
<b>固定資産</b>	<b>Total noncurrent assets</b>	<b>416,229</b>
<b>有形固定資産</b>	<b>Total property and equipment</b>	<b>283,772</b>
建物及び構築物	Buildings and structures	191,437
機械装置及び運搬具	Machinery, equipment and vehicles	13,014
土地	Land	73,909
建設仮勘定	Construction in progress	1,570
その他(純額)	Other	3,839
<b>無形固定資産</b>	<b>Total intangible assets</b>	<b>5,127</b>
<b>投資その他の資産</b>	<b>Total investments and other assets</b>	<b>127,329</b>
投資有価証券	Investment securities	84,540
長期貸付金	Long-term loans	1,781
繰延税金資産	Deferred tax assets	7,919
その他	Other	33,654
貸倒引当金	Allowance for doubtful receivables	(565)
<b>資産合計</b>	<b>Total assets</b>	<b>532,700</b>
<b>流動負債</b>	<b>Current liabilities</b>	<b>110,444</b>
支払手形及び買掛金	Trade payables	25,528
短期借入金	Short-term borrowings	31,211
1年以内償還社債	Current portion of bonds	—
未払法人税等	Income taxes payable	4,001
繰延税金負債	Deferred tax liabilities	28
完成工事補償引当金	Allowance for construction indemnification	—
賞与引当金	Provision for bonuses	3,389
その他	Other	46,285
<b>固定負債</b>	<b>Total long-term liabilities</b>	<b>249,362</b>
社債	Bonds	44,900
長期借入金	Long-term debt	124,875
繰延税金負債	Deferred tax liabilities	14,701
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation	—
退職給付引当金	Provision for retirement benefits	20,397
役員退職慰労引当金	Provision for director's retirement benefits	604
連結調整勘定	Consolidation goodwill	1,472
その他	Other	42,411
<b>負債合計</b>	<b>Total liabilities</b>	<b>359,806</b>
<b>少数株主持分</b>	<b>Minority interests</b>	<b>6,695</b>
<b>資本合計</b>	<b>Total shareholder's equity</b>	<b>166,197</b>
資本金	Common stock	40,633
資本剰余金	Capital surplus	43,466
利益剰余金	Retained earnings	50,127
土地再評価差額金	Surplus from land revaluation	—
その他有価証券評価差額金	Net unrealised holdings gains on securities	32,964
自己株式	Less treasury stock, at cost	(994)
<b>負債、少数株主持分及び資本合計</b>	<b>Total liabilities and shareholders' equity</b>	<b>532,700</b>

		阪急阪神ホールディングス(Hankyu Hanshin Holdings, Inc.)									
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>連結損益計算書</b>	<b>Consolidated Statements of Income</b>										
<b>営業収益</b>	<b>Revenues from operations</b>	<b>486,154</b>	<b>743,376</b>	<b>752,300</b>	<b>683,715</b>	<b>653,287</b>	<b>638,770</b>	<b>649,703</b>	<b>682,439</b>	<b>679,157</b>	<b>685,906</b>
<b>営業費</b>	<b>Total costs of revenues from operations</b>	<b>421,312</b>	<b>656,373</b>	<b>661,576</b>	<b>605,891</b>	<b>583,160</b>	<b>574,026</b>	<b>575,894</b>	<b>594,518</b>	<b>587,329</b>	<b>591,879</b>
運輸業等営業費及び売上原価	Operating expenses and costs of sales of transportation	402,468	613,358	622,417	573,858	550,476	541,473	542,653	560,143	556,346	562,762
販売費及び一般管理費	Selling, general and administrative expenses	18,844	43,015	39,159	32,032	32,684	32,552	33,240	34,375	30,983	29,116
<b>営業利益</b>	<b>Operating income</b>	<b>64,841</b>	<b>87,003</b>	<b>90,724</b>	<b>77,823</b>	<b>70,126</b>	<b>64,743</b>	<b>73,809</b>	<b>87,921</b>	<b>91,828</b>	<b>94,026</b>
<b>営業外収益</b>	<b>Total non-operating income</b>	<b>9,673</b>	<b>11,527</b>	<b>12,957</b>	<b>6,553</b>	<b>6,968</b>	<b>6,972</b>	<b>14,805</b>	<b>7,895</b>	<b>7,845</b>	<b>8,425</b>
受取利息	Interest income	421	575	598	486	168	92	94	111	130	124
受取配当金	Dividends income	596	2,157	1,679	1,569	933	1,082	1,184	1,186	1,341	1,399
連結調整勘定償却額	Amortisation of consolidation difference	2,265	—	—	—	—	—	—	—	—	—
負のれん償却額	Amortisation of negative goodwill	—	1,516	1,047	739	13	—	—	—	—	—
持分法による投資利益	Equity in income of affiliates	4,002	3,674	3,747	886	3,455	3,309	10,024	4,302	3,798	4,543
移転補償金	Compensation for removal	—	—	1,804	—	—	—	—	—	—	—
雑収入	Miscellaneous income	2,388	3,602	4,078	2,872	2,397	2,487	3,501	2,294	2,575	2,358
<b>営業外費用</b>	<b>Total non-operating expenses</b>	<b>20,383</b>	<b>23,660</b>	<b>28,799</b>	<b>26,932</b>	<b>26,685</b>	<b>25,222</b>	<b>23,221</b>	<b>20,902</b>	<b>18,481</b>	<b>16,862</b>
支払利息	Interest expenses	15,070	19,725	23,497	23,703	23,627	22,222	20,558	18,646	16,235	14,013
雑支出	Miscellaneous expenses	5,313	3,934	5,301	3,229	3,058	2,999	2,662	2,256	2,246	2,848
<b>経常利益</b>	<b>Ordinary income</b>	<b>54,131</b>	<b>74,869</b>	<b>74,882</b>	<b>57,445</b>	<b>50,409</b>	<b>46,494</b>	<b>65,393</b>	<b>74,914</b>	<b>81,191</b>	<b>85,590</b>
<b>特別利益</b>	<b>Total extraordinary income</b>	<b>8,859</b>	<b>21,346</b>	<b>42,196</b>	<b>18,843</b>	<b>15,868</b>	<b>13,504</b>	<b>13,064</b>	<b>8,193</b>	<b>11,718</b>	<b>9,249</b>
工事負担金等受入額	Gain on contributions for construction works	1,015	2,311	806	7,043	3,222	12,089	10,957	5,783	1,885	4,557
固定資産売却益	Gain on sale of property and equipment	332	12,592	10,489	243	394	354	619	806	8,508	973
輸送等補助金	Subsidy	338	368	656	—	—	—	—	—	—	—
有価証券売却益	Gain on sale of securities	169	2,661	1,974	785	1,624	—	—	1,206	641	3,436
匿名組合投資利益	Gain on investments in silent partnerships	6,221	—	16,907	8,531	8,241	—	—	—	—	—
持分変動差額	Gain on change in equity by management integration	—	—	9,956	—	—	—	—	—	—	—
プロ野球選手移籍金	Gain on transfer of professional baseball player to U.S. major leagues	—	3,091	—	—	—	—	—	—	—	—
その他	Other	781	321	1,405	2,239	2,384	1,059	1,487	397	682	282
<b>特別損失</b>	<b>Total extraordinary loss</b>	<b>19,774</b>	<b>30,910</b>	<b>90,981</b>	<b>42,224</b>	<b>32,377</b>	<b>27,237</b>	<b>35,038</b>	<b>20,915</b>	<b>9,367</b>	<b>17,219</b>
販売用土地処分損	Loss on disposal of real estate for sale	—	3,398	716	—	—	—	—	—	—	—
販売用土地評価損	Loss on real estate for sale	—	2,320	69,133	—	—	—	—	—	—	—
固定資産売却損	Loss on sale of property and equipment	1,107	866	390	123	325	502	58	211	—	—
固定資産圧縮損	Loss on reduction of property and equipment	240	2,262	1,997	6,927	3,044	11,175	10,962	5,717	1,910	4,408
固定資産除却損	Loss on disposal of property and equipment	1,638	2,188	1,719	3,972	6,262	1,232	499	1,730	—	—
減損損失	Loss on impairment of fixed assets	6,987	869	8,796	3,447	4,751	4,261	20,212	5,402	2,297	5,125
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	—	1,881	—	—	—	—	—	—	4	4,886
国際文化公園都市モノレール整備負担金	Contribution to construction of Osaka Monorail Saito Line	1,998	4,346	—	—	—	—	—	—	—	—
貸倒引当金繰入額	Special allowance for doubtful receivables	1,105	763	1,012	457	1,064	16	43	—	—	—
早期退職割増金	Special early retirement benefits	—	—	—	—	—	—	—	—	—	—
投資損失引当金繰入額	Special reserve for investment losses	4,893	2,766	—	1,644	126	78	6	—	—	—
事業整理損失	Restructuring costs	186	—	—	18,431	—	—	—	2,161	—	—
事業整理損失引当金繰入額	Special reserve for restructuring costs	—	—	—	—	—	2,780	—	—	—	—
関係会社支援損	Loss on financial support to subsidiaries and affiliates	—	3,930	—	—	—	—	—	—	—	—
過年度利息返還損失引当金繰入額	Provision for accruing interest on past consumer loans	—	1,991	—	—	—	—	—	—	—	—
持分法のれん相当額一括償却額	Lump sum amortisation of goodwill equivalent amount under the equity method	—	—	—	—	10,264	—	—	—	—	—
その他	Other	1,616	3,325	7,215	7,219	6,538	4,106	3,255	1,302	4,009	2,799
<b>税金等調整前当期純利益又は純損失(△)</b>	<b>Income (loss) before income taxes and minority interests</b>	<b>43,216</b>	<b>65,305</b>	<b>26,098</b>	<b>34,064</b>	<b>33,899</b>	<b>32,760</b>	<b>43,419</b>	<b>62,192</b>	<b>83,542</b>	<b>77,620</b>
<b>法人税等合計</b>	<b>Total income taxes</b>	<b>17,585</b>	<b>27,188</b>	<b>24,826</b>	<b>12,884</b>	<b>22,583</b>	<b>14,030</b>	<b>3,219</b>	<b>21,234</b>	<b>35,620</b>	<b>21,848</b>
法人税、住民税及び事業税	Income taxes—current	2,746	9,314	9,631	6,814	7,226	6,054	6,074	13,701	7,042	25,095
法人税等調整額	Income taxes—defferd	14,838	17,873	15,195	6,070	15,357	7,975	(2,855)	7,532	28,578	(3,246)
<b>少数株主損益調整前当期純利益</b>	<b>Net income before minority interests</b>	<b>25,631</b>	<b>38,117</b>	<b>1,272</b>	<b>21,180</b>	<b>11,316</b>	<b>18,730</b>	<b>40,200</b>	<b>40,957</b>	<b>47,921</b>	<b>55,772</b>
<b>少数株主利益</b>	<b>Minority interests in income</b>	<b>305</b>	<b>1,498</b>	<b>643</b>	<b>628</b>	<b>523</b>	<b>661</b>	<b>947</b>	<b>1,254</b>	<b>1,569</b>	<b>1,570</b>
<b>当期純利益又は当期純損失(△)</b>	<b>Net income (loss)</b>	<b>25,326</b>	<b>36,619</b>	<b>627</b>	<b>20,552</b>	<b>10,793</b>	<b>18,068</b>	<b>39,252</b>	<b>39,702</b>	<b>46,352</b>	<b>54,201</b>

連結損益計算書	Consolidated Statements of Income	2006/3
<b>営業収益</b>	<b>Revenues from operations</b>	<b>313,242</b>
<b>営業費</b>	<b>Total costs of revenues from operations</b>	<b>287,953</b>
運輸業等営業費及び売上原価	Operating expenses and costs of sales of transportation	258,354
販売費及び一般管理費	Selling, general and administrative expenses	29,599
<b>営業利益</b>	<b>Operating income</b>	<b>25,288</b>
営業外収益	Non-operating income	1,523
営業外費用	Non-operating expenses	5,725
<b>経常利益</b>	<b>Ordinary income</b>	<b>21,087</b>
特別利益	Extraordinary income	411
特別損失	Extraordinary loss	7,322
<b>税金等調整前当期純利益</b>	<b>Income before income taxes and minority interests</b>	<b>14,175</b>
法人税、住民税及び事業税	Income taxes—current	7,344
法人税等調整額	Income taxes—defferd	(297)
<b>少数株主利益</b>	<b>Minority interests in income</b>	<b>724</b>
<b>当期純利益</b>	<b>Net income</b>	<b>6,404</b>



連結包括利益計算書	Consolidated Statements of Comprehensive Income	2013/3	2014/3	2015/3
少数株主損益調整前当期純利益	Net income before minority interests	40,957	47,921	55,772
その他の包括利益	Total other Comprehensive Income	13,124	8,019	15,262
その他有価証券評価差額金	Valuation difference on available-for-sale securities	6,735	4,443	5,920
繰延ヘッジ損益	Deferred gains of losses on hedges	900	(293)	(627)
土地再評価差額金	Surplus from land revaluation	—	(15)	279
為替換算調整勘定	Foreign currency translation adjustment	1,287	2,180	1,564
退職給付に係る調整額	Adjustments of defined benefit plans	—	—	4,594
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	4,201	1,704	3,531
<b>包括利益</b>	<b>Comprehensive income</b>	<b>54,081</b>	<b>55,941</b>	<b>71,034</b>

連結キャッシュ・フロー計算書	阪急ホールディングス		阪急阪神ホールディングス(Hankyu Hanshin Holdings, Inc.)							
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>営業活動によるキャッシュ・フロー</b>	<b>Cash flows from operating activities [Net]</b>									
税金等調整前当期純利益	43,216	65,305	26,098	34,064	33,899	32,760	43,419	62,192	83,542	77,620
減価償却費	29,611	43,888	51,577	54,798	60,418	59,669	56,968	54,540	54,474	53,143
減損損失	6,987	869	8,796	3,447	4,751	4,261	20,212	5,402	2,297	5,125
連結調整勘定償却額	(2,265)	—	—	—	—	—	—	—	—	—
固定資産臨時償却費	—	—	—	—	—	3,083	—	—	—	—
のれん償却額	—	2,236	2,896	2,677	2,677	2,684	2,806	2,875	2,916	2,929
負のれん償却額	—	(1,516)	(1,047)	(739)	(13)	—	—	—	—	—
持分法による投資利益 (負の数は益)	(4,002)	(3,674)	(3,747)	(886)	(3,455)	(3,309)	(10,024)	(4,302)	(3,798)	(4,543)
退職給付引当金の増減額 (負の数は減少)	(2,071)	(2,200)	(1,816)	(1,184)	1,647	1,021	329	(340)	—	—
退職給付に係る負債の増減額(負の数は減少)	—	—	—	—	—	—	—	—	(726)	(4,485)
貸倒引当金の増減額 (負の数は減少)	3,071	(3,992)	728	749	792	(1,667)	(635)	(24)	34	(137)
固定資産撤去損失引当金の増減額(負の数は減少)	—	—	—	—	—	—	—	4,391	1,146	(383)
事業整理損失引当金の増減額 (負の数は減少)	—	—	—	—	—	2,780	—	—	—	—
投資損失引当金の増減額 (負の数は減少)	4,558	4,228	(1,115)	—	—	(435)	(352)	—	—	—
事業整理損失	—	—	—	18,431	—	—	—	2,161	—	—
受取利息及び受取配当金	(1,017)	(2,732)	(2,278)	(2,055)	(1,102)	(1,174)	(1,278)	(1,297)	(1,471)	(1,523)
支払利息	15,070	19,725	23,497	23,703	23,627	22,222	20,558	18,646	16,235	14,013
固定資産売却益	(332)	(12,592)	(10,489)	—	—	—	—	—	—	—
固定資産売却損	1,107	866	390	—	—	—	—	—	—	—
固定資産売却損益(純額) (負の数は益)	—	—	—	(119)	(68)	147	(567)	(594)	(8,133)	(492)
固定資産圧縮損	240	2,262	1,997	6,927	3,044	11,175	10,962	5,717	1,910	4,408
固定資産除却損	1,638	2,188	1,719	3,972	6,262	1,232	499	1,730	—	—
有価証券売却益	(169)	(2,661)	(1,974)	—	—	—	—	—	—	—
有価証券売却損益(純額) (負の数は益)	—	—	—	(772)	(1,278)	—	—	(1,164)	(637)	1,450
持分変動差額	—	—	(9,956)	—	—	—	—	—	—	—
工事負担金等受入額	(1,015)	(2,311)	(806)	(7,043)	(3,222)	(12,089)	(10,957)	(5,783)	(1,885)	(4,557)
匿名組合投資損益 (負の数は益)	(6,221)	—	(16,907)	(8,531)	(8,241)	—	—	—	—	—
持分法のれん相当額一括償却額	—	—	—	—	10,264	—	—	—	—	—
売上債権の増減額 (負の数は増加)	4,642	(25,612)	(1,730)	22,206	19,750	9,460	(5,153)	(4,058)	(4,200)	(216)
たな卸資産の増減額 (負の数は増加)	(12,731)	849	(15,012)	643	9,361	(3,242)	15,316	8,516	12,106	8,362
分譲土地評価損	—	2,320	69,133	—	—	—	—	—	—	—
仕入債務の増減額 (負の数は減少)	8,546	17,565	(4,611)	(7,423)	2,559	(6,511)	3,184	659	877	(48)
その他の負債の増減額 (負の数は減少)	—	—	—	(11,376)	(9,712)	(3,522)	(4,328)	5,289	—	—
その他	1,393	(4,116)	(5,392)	2,527	24,048	9,622	5,418	(3,023)	20,078	3,540
小計	90,257	102,777	109,948	134,016	176,010	128,170	146,380	151,530	174,766	154,204
利息及び配当金の受取額	8,052	3,697	3,141	3,008	2,502	2,578	2,678	2,701	3,036	2,876
利息の支払額	(13,884)	(20,160)	(23,134)	(23,328)	(23,512)	(22,446)	(20,815)	(19,028)	(16,797)	(14,363)
法人税等の支払額又は還付額 (負の数は支払)	(4,195)	(7,332)	(15,052)	(4,907)	(6,496)	(5,051)	(3,717)	(7,548)	(14,013)	(10,836)
特別退職金の支払額	—	—	—	(191)	(1,549)	—	—	—	—	—

連結キャッシュ・フロー計算書		Consolidated Statements of Cash Flows									
		2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>投資活動によるキャッシュ・フロー</b>	<b>Cash flows from investing activities [Net]</b>	<b>(43,199)</b>	<b>(199,578)</b>	<b>(100,058)</b>	<b>(115,047)</b>	<b>(132,737)</b>	<b>(82,516)</b>	<b>(44,295)</b>	<b>(58,923)</b>	<b>(45,517)</b>	<b>(52,529)</b>
固定資産の取得による支出	Purchases of property and equipment	(47,692)	(53,355)	(133,993)	(120,346)	(161,078)	(79,398)	(76,901)	(83,506)	(89,845)	(86,970)
固定資産の売却による収入	Proceeds from sale of property and equipment	5,295	46,247	27,848	1,066	2,758	4,578	6,291	5,600	21,619	5,588
投資有価証券の取得による支出	Purchases of investment securities	(9,067)	(7,595)	(5,674)	(8,340)	(4,142)	(4,749)	(3,185)	(2,353)	(2,438)	(10,353)
投資有価証券の売却による収入	Proceeds from sale of investment securities	9,739	22,554	4,232	1,940	3,628	331	2,597	4,515	1,010	19,747
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 investments in consolidated subsidiaries affecting scope of consolidation	—	(210,379)	(528)	—	1,813	—	—	—	—	—
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	—	562	—	(1,777)	—	—	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	(8,123)	(5,351)	(7,202)	(2,463)	250	29	184	21	2,335	—
長期貸付けによる支出	Long-term loans advanced	(1,037)	(873)	(10,947)	(11,900)	(748)	(127)	(340)	—	—	—
長期貸付金の回収による収入	Proceeds from collection of long-term loans receivable	873	6,322	1,008	5,614	363	81	1,291	389	—	—
工事負担金等受入による収入	Receipt of contributions for construction works	2,228	5,541	3,100	12,899	11,865	17,220	20,530	16,134	14,115	21,098
匿名組合出資金の払戻による収入	Receipt of repayment of investments in silent partnerships	—	—	19,562	9,181	10,541	—	—	—	—	—
その他	Other	4,584	(3,251)	2,536	(921)	2,010	(482)	4,634	277	4,401	(1,640)
<b>財務活動によるキャッシュ・フロー</b>	<b>Cash flows from financing activities [Net]</b>	<b>(61,960)</b>	<b>132,289</b>	<b>36,718</b>	<b>7,014</b>	<b>(24,200)</b>	<b>(39,544)</b>	<b>(79,978)</b>	<b>(69,195)</b>	<b>(105,079)</b>	<b>(81,746)</b>
短期借入金の純増減額（負の数は減少）	Net increase (decrease) in short-term borrowings	(5,603)	35,361	45,706	12,982	(28,685)	(9,016)	4,153	(8,924)	(13,191)	2,363
長期借入れによる収入	Proceeds from long-term borrowings	139,487	241,462	140,920	118,523	54,100	76,731	79,960	100,754	105,350	90,100
長期借入金の返済による支出	Repayment of long-term debt	(223,802)	(82,991)	(117,043)	(111,979)	(62,066)	(106,059)	(124,695)	(137,064)	(184,737)	(153,170)
社債の発行による収入	Proceeds from new bonds issued	—	—	39,793	19,909	39,773	31,795	9,941	19,882	9,934	9,930
社債の償還による支出	Redemption of bonds	(15,160)	(49,900)	(66,000)	(25,200)	(20,000)	(25,000)	(40,000)	(35,010)	(10,000)	(20,000)
コマーシャル・ペーパーの純増減額	Net increase (decrease) in commercial paper	7,000	(7,000)	—	—	—	—	—	—	—	—
株式の発行による収入	Proceeds from new shares issued	39,432	—	—	—	—	—	—	—	—	—
配当金の支払額	Dividends paid	(2,780)	(5,247)	(6,353)	(6,339)	(6,335)	(6,337)	(6,334)	(6,334)	(9,500)	(8,229)
少数株主への配当金の支払額	Dividends paid to minority shareholders of consolidated subsidiaries	(69)	(73)	(234)	(267)	(249)	(319)	(314)	(344)	(329)	(485)
その他	Other	(464)	677	(70)	(614)	(737)	(1,337)	(1,689)	(2,154)	(2,606)	(2,255)
<b>現金及び現金同等物に係る換算差額</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>446</b>	<b>98</b>	<b>(159)</b>	<b>(2,739)</b>	<b>302</b>	<b>(715)</b>	<b>(483)</b>	<b>1,280</b>	<b>1,765</b>	<b>1,270</b>
<b>現金及び現金同等物の増減額（負の数は減少）</b>	<b>Increase (decrease) in cash and cash equivalents</b>	<b>(24,484)</b>	<b>11,791</b>	<b>11,403</b>	<b>(2,174)</b>	<b>(9,680)</b>	<b>474</b>	<b>767</b>	<b>817</b>	<b>(1,840)</b>	<b>(1,125)</b>
<b>現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>52,370</b>	<b>28,375</b>	<b>40,166</b>	<b>31,166</b>	<b>30,690</b>	<b>21,440</b>	<b>22,592</b>	<b>23,572</b>	<b>25,581</b>	<b>24,497</b>
<b>新規連結子会社の現金及び現金同等物の期首残高</b>	<b>Cash and cash equivalents of newly consolidated subsidiaries at beginning of year</b>	<b>488</b>									
<b>新規連結に伴う現金及び現金同等物の増加額</b>	<b>Increase in cash and cash equivalents from newly consolidated subsidiaries</b>		—	841	1,692	430	677	212	1,191	755	125
<b>連結除外に伴う現金同等物の減少額</b>	<b>Decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation</b>		—	(21,245)	—	—	—	—	—	—	—
<b>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</b>	<b>Increase in cash and cash equivalents resulting from merger with nonconsolidated subsidiaries</b>		—	—	5	—	—	—	—	—	—
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of year</b>	<b>28,375</b>	<b>40,166</b>	<b>31,166</b>	<b>30,690</b>	<b>21,440</b>	<b>22,592</b>	<b>23,572</b>	<b>25,581</b>	<b>24,497</b>	<b>23,497</b>

連結キャッシュ・フロー計算書	Consolidated Statements of Cash Flows	2006/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities	35,489
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(21,533)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(20,514)
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	17
<b>現金及び現金同等物の増減額</b>	<b>Increase (decrease) in cash and cash equivalents</b>	<b>(6,540)</b>
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	46,869
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	—
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 resulting from merger with nonconsolidated subsidiaries	—
<b>現金及び現金同等物の期末残高</b>	<b>Cash and cash equivalents at end of year</b>	<b>40,329</b>



マネジメントアプローチ適用後  
(Management approach applies)  
阪急阪神ホールディングス  
(Hankyu Hanshin Holdings, Inc.)

【旧区分】

セグメント情報(連結)		Segment Information (Consolidated)		
		2011/3	2012/3	2013/3
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>638,770</b>	<b>649,703</b>	<b>682,439</b>
都市交通事業	Urban Transportation	192,947	192,718	193,631
不動産事業	Real Estate	152,730	176,114	196,711
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
旅行・国際輸送事業	Travel and International Transportation	67,710	67,571	70,840
ホテル事業	Hotels	65,220	64,090	64,697
流通事業	Retailing	54,008	53,853	53,253
その他の事業	Other	43,910	31,334	36,054
調整額	Eliminations or Corporate	(41,164)	(38,293)	(41,348)
<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>
都市交通事業	Urban Transportation	29,378	32,342	34,711
不動産事業	Real Estate	23,996	29,133	36,994
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
旅行・国際輸送事業	Travel and International Transportation	2,952	3,171	4,441
ホテル事業	Hotels	(639)	(269)	525
流通事業	Retailing	713	1,333	1,387
その他の事業	Other	450	761	307
調整額	Eliminations or Corporate	(2,103)	(2,804)	(3,031)

コア事業の組み換えにより  
セグメント変更



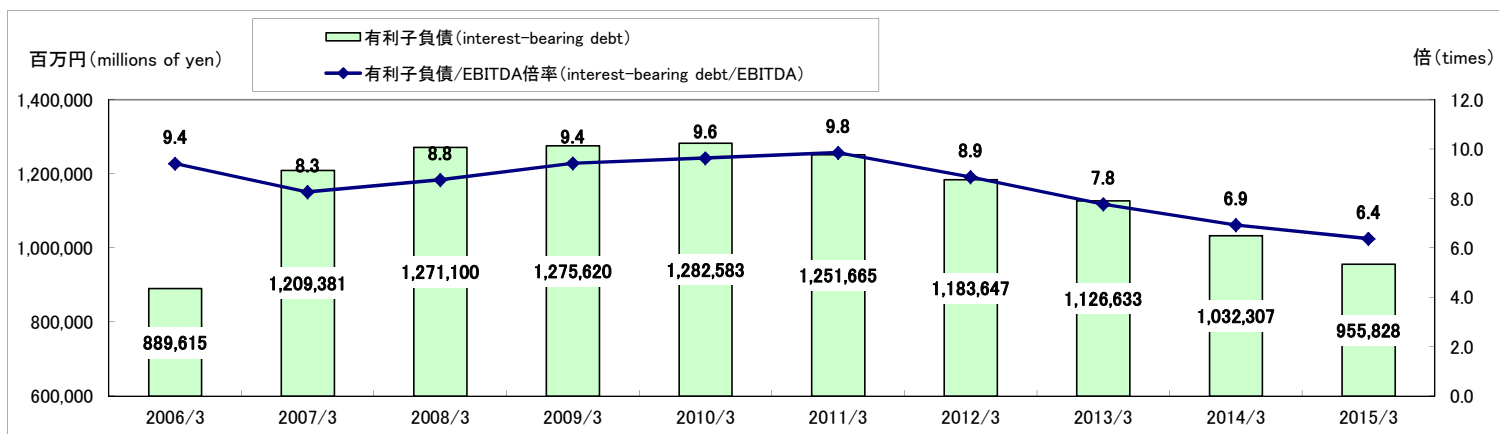
単位: 百万円 Millions of yen  
( )は負の数

【新区分】

セグメント情報(連結)		Segment Information (Consolidated)					
		2011/3	2012/3	2013/3	2014/3	2015/3	2016/3
		予想 (Estimate)					
<b>営業収益</b>	<b>Revenues from Operations</b>			<b>682,439</b>	<b>679,157</b>	<b>685,906</b>	<b>700,000</b>
都市交通事業	Urban Transportation			249,342	234,555	233,419	238,300
不動産事業	Real Estate			198,343	208,610	206,444	225,800
エンタテインメント・コミュニケーション事業	Entertainment and Communications			102,695	110,350	112,632	106,000
旅行事業	Travel			34,086	33,006	31,965	32,300
国際輸送事業	International Transportation			36,745	37,696	39,419	39,300
ホテル事業	Hotels			64,697	63,695	63,031	64,900
その他の事業	Other			36,045	34,713	41,678	
調整額	Eliminations or Corporate			(39,516)	(43,469)	(42,684)	
<b>営業利益又は営業損失</b>	<b>Operating income (losses)</b>			<b>87,921</b>	<b>91,828</b>	<b>94,026</b>	<b>92,000</b>
都市交通事業	Urban Transportation			37,208	38,494	38,553	34,700
不動産事業	Real Estate			37,278	38,008	37,173	43,800
エンタテインメント・コミュニケーション事業	Entertainment and Communications			11,238	14,172	14,993	11,500
旅行事業	Travel			2,451	1,224	1,227	1,500
国際輸送事業	International Transportation			1,809	2,051	3,053	2,400
ホテル事業	Hotels			525	809	1,216	1,400
その他の事業	Other			307	849	1,032	
調整額	Eliminations or Corporate			(2,898)	(3,781)	(3,223)	

セグメント情報(連結)	Segment Information (Consolidated)	2006/3
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>313,242</b>
運輸業	Transportation	60,794
不動産業	Real Estate	42,925
レジャー・サービス業	Leisure and Service	50,163
流通業	Retailing	125,138
建設業	Construction	29,590
その他の事業	Other	33,094
消去又は全社	Eliminations or Corporate	(28,464)
<b>営業費</b>	<b>Costs of revenues from operations</b>	<b>287,953</b>
運輸業	Transportation	56,253
不動産業	Real Estate	33,153
レジャー・サービス業	Leisure and Service	44,029
流通業	Retailing	121,726
建設業	Construction	30,124
その他の事業	Other	31,466
消去又は全社	Eliminations or Corporate	(28,799)
<b>営業利益</b>	<b>Operating income (losses)</b>	<b>25,288</b>
運輸業	Transportation	4,541
不動産業	Real Estate	9,771
レジャー・サービス業	Leisure and Service	6,134
流通業	Retailing	3,412
建設業	Construction	(533)
その他の事業	Other	1,627
消去又は全社	Eliminations or Corporate	334

資産	Assets	532,700
運輸業	Transportation	111,888
不動産業	Real Estate	208,338
レジャー・サービス業	Leisure and Service	28,701
流通業	Retailing	65,077
建設業	Construction	29,627
その他の事業	Other	30,448
消去又は全社	Eliminations or Corporate	58,618
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>17,827</b>
運輸業	Transportation	5,259
不動産業	Real Estate	7,810
レジャー・サービス業	Leisure and Service	1,908
流通業	Retailing	1,330
建設業	Construction	224
その他の事業	Other	1,637
消去又は全社	Eliminations or Corporate	(343)
<b>資本的支出</b>	<b>Loss on impairment of fixed assets</b>	<b>10,900</b>
運輸業	Transportation	5,544
不動産業	Real Estate	2,123
レジャー・サービス業	Leisure and Service	624
流通業	Retailing	1,684
建設業	Construction	125
その他の事業	Other	1,511
消去又は全社	Eliminations or Corporate	(713)



単位: 百万円 Millions of yen

	阪急ホールディングス		阪急阪神ホールディングス(Hankyu Hanshin Holdings, Inc.)								
	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	
有利子負債	Interest-bearing debt	889,615	1,209,381	1,271,100	1,275,620	1,282,583	1,251,665	1,183,647	1,126,633	1,032,307	955,828
EBITDA	EBITDA	94,500	146,500	145,200	135,300	133,200	127,100	133,500	145,100	149,200	150,100
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA (times)	9.4	8.3	8.8	9.4	9.6	9.8	8.9	7.8	6.9	6.4

\* 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。2007年3月期の数値は、経営統合が期首に行われたものと仮定して算出しています(億円未満を四捨五入)。  
EBITDA=operating income+depreciation expenses+amortisation of goodwill attendant on the management integration of Hankyu and Hanshin.  
EBITDA figures in 2007/3 were calculated assuming the management integration had entered effect from the beginning of the term (figures are rounded to the nearest ¥100 million).

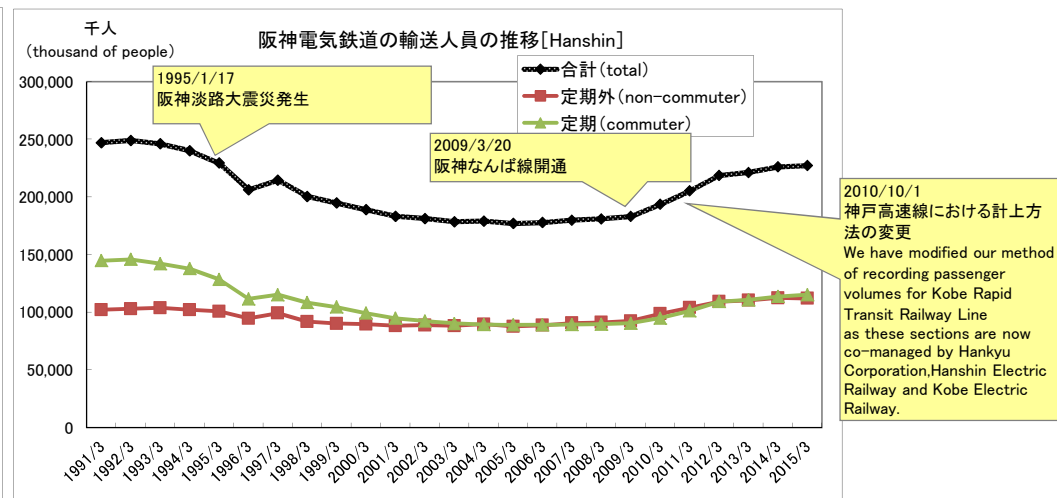
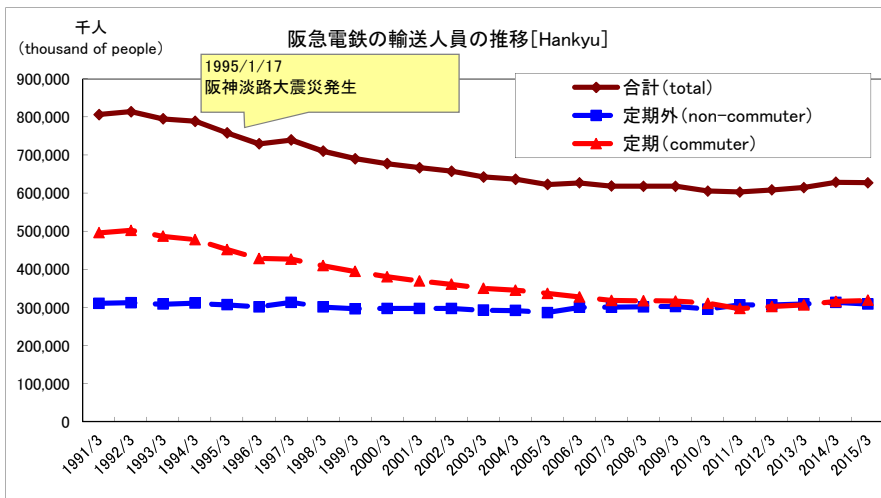


営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>73,116</b>	<b>75,722</b>	<b>76,659</b>	<b>76,322</b>	<b>76,195</b>	<b>77,581</b>	<b>75,997</b>	<b>75,393</b>	<b>76,452</b>	<b>76,283</b>
運送営業費	Operating expenses of transportation	53,806	53,056	51,749	50,725	50,831	52,760	51,665	52,277	53,508	53,228
給与	Payroll costs	13,629	13,289	13,448	13,234	16,342	19,547	20,644	22,704	22,746	22,750
動力費	Power costs	4,935	4,678	4,809	5,190	4,733	4,806	5,006	5,138	6,478	6,800
修繕費	Repair expenses	11,234	10,930	11,238	10,172	10,576	10,501	9,675	7,532	8,658	7,724
管理業務委託費	Outsourcing expenses	10,005	10,258	10,217	10,288	6,186					
一般管理費	General and administrative expenses	5,651	5,402	5,343	5,949	5,596	5,504	5,201	5,242	5,087	5,064
人件費	Personal expenses	3,040	2,647	2,369	2,599	2,858	2,607	2,219	2,247	1,987	1,938
経費	Expenses	2,611	2,754	2,974	3,350	2,738	2,896	2,982	2,995	3,099	3,126
諸税	Taxes	87	3,402	3,388	3,572	3,498	3,452	3,473	3,481	3,482	3,558
減価償却費	Depreciation and amortisation	13,571	13,861	16,178	16,074	16,269	15,865	15,656	14,391	14,374	14,431
<b>その他事業営業費</b>	<b>Operating expenses and cost of sales of the other business</b>	<b>104,524</b>	<b>96,797</b>	<b>92,051</b>	<b>54,234</b>	<b>58,595</b>	<b>62,225</b>	<b>64,497</b>	<b>59,748</b>	<b>72,208</b>	<b>72,093</b>
売上原価	Cost of sales	84,651	74,617	69,848	38,585	40,451	42,874	47,064	42,769	53,251	53,725
分譲等商品原価	Cost of goods	51,893	43,019	38,204	3,489	5,005	6,061	11,509	5,918	15,065	14,726
賃貸等営業原価	Operating cost	32,757	31,598	31,644	35,095	35,445	36,813	35,554	36,851	38,186	38,998
販売費及び一般管理費	Selling, general and administrative expenses	13,270	12,904	13,505	5,730	5,529	5,744	4,783	4,602	4,576	4,610
人件費	Personal expenses	2,767	2,412	2,054	1,951	2,154	1,978	1,647	1,686	1,530	1,524
経費	Expenses	10,503	10,491	11,450	3,779	3,374	3,766	3,136	2,916	3,046	3,086
諸税	Taxes	407	3,192	3,127	3,162	4,034	4,338	4,270	3,971	4,531	4,375
減価償却費	Depreciation and amortisation	6,194	6,083	5,571	6,756	6,579	9,266	8,378	8,404	9,848	9,382
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</b>	<b>177,641</b>	<b>172,520</b>	<b>168,711</b>	<b>130,556</b>	<b>134,791</b>	<b>139,807</b>	<b>140,494</b>	<b>135,141</b>	<b>148,661</b>	<b>148,377</b>
退職給付費用	Retirement benefit expenses	3,138	2,428	2,258	2,865	4,222	3,858	3,381	3,560	2,354	2,406

営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>22,617</b>	<b>23,024</b>	<b>22,423</b>	<b>23,742</b>	<b>27,548</b>	<b>28,404</b>	<b>28,406</b>	<b>27,953</b>	<b>28,298</b>	<b>28,236</b>
運送営業費	Operating expenses of transportation	14,914	15,126	14,797	14,898	17,219	18,556	18,997	19,057	19,837	19,985
給与	Payroll costs	6,700	6,725	6,466	6,508	6,640	6,700	6,491	6,488	6,464	6,504
修繕費	Repair expenses	1,889	2,154	2,099	1,697	1,693	2,505	2,652	2,423	3,021	2,925
電力費	Power costs	1,316	1,230	1,262	1,393	1,430	1,479	1,612	1,637	1,920	2,199
鉄道線路使用料	Rental costs of railway					2,324	2,189	2,053	2,053	2,053	2,053
一般管理費	General and administrative expenses	2,172	1,893	1,744	2,034	2,375	2,493	2,396	2,373	2,419	2,465
人件費	Personal expenses	1,175	996	945	1,040	1,223	1,082	984	972	984	1,059
経費	Expenses	997	897	799	993	1,152	1,411	1,412	1,400	1,434	1,406
諸税	Taxes	1,296	1,229	1,224	1,196	1,386	1,440	1,414	1,347	1,362	1,375
減価償却費	Depreciation and amortisation	4,233	4,775	4,656	5,613	6,566	5,913	5,597	5,174	4,679	4,410
<b>自動車事業営業費</b>	<b>Operating expenses and cost of sales of bus business</b>	<b>5,831</b>	<b>5,423</b>	<b>5,126</b>	<b>5,166</b>						
運送営業費	Operating expenses of transportation	4,736	4,393	4,107	4,047						
給与	Payroll costs	2,593	2,341	2,190	2,105						
福利費	welfare expenses	373	366	347	323						
修繕費	Repair expenses	372	325	289	304						
燃料費	Fuel expenses	413	393	389	406						
道路使用料	Toll fare		297	282							
一般管理費	General and administrative expenses	650	520	460	527						
人件費	Personal expenses	352	273	249	269						
経費	Expenses	298	246	210	257						
諸税	Taxes	116	98	121	122						
減価償却費	Depreciation and amortisation	327	411	436	469						
<b>兼業営業費</b>	<b>Operating expenses and cost of sales of the other business</b>	<b>40,482</b>	<b>44,053</b>	<b>33,292</b>	<b>31,276</b>	<b>35,434</b>	<b>33,507</b>	<b>32,714</b>	<b>33,253</b>	<b>33,926</b>	<b>35,987</b>
売上原価	Cost of sales	9,502	14,231	4,504	5,387	8,564	7,006	6,358	7,728	8,586	10,609
土地建物売上原価		6,471	11,908	2,177	2,433	5,500	3,727	3,154	4,739	5,590	7,431
商品飲料品売上原価		3,031	2,323	2,326	2,953	3,063	3,278	3,204	2,989	2,996	3,177
販売費及び一般管理費	Selling, general and administrative expenses	19,023	19,578	18,294	16,018	16,203	16,074	16,356	16,257	16,577	16,850
給与	Payroll costs	3,991	3,769	3,469	1,608			1,676	1,719	1,846	1,945
水道光熱費	Utilities cost	2,641	2,731	2,706	2,818	2,585	2,580	2,595	2,625	2,780	2,914
業務委託料	Outsourcing Expenses			1,904	4,277	4,162	4,119	4,118	3,873	3,193	3,186
諸手数料	Commissions	4,431	4,590	4,191	2,286	2,352	2,318	2,324	2,378	2,444	2,650
諸税	Taxes	3,660	3,406	3,805	2,783	3,139	3,332	3,347	3,157	3,212	3,227
固定資産税	Fixed asset tax	2,821	2,629	2,566	2,182	2,410	2,518	2,610	2,484	2,470	2,460
減価償却費	Depreciation and amortisation	8,295	6,837	6,688	7,086	7,527	7,094	6,652	6,109	5,550	5,300
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</b>	<b>68,931</b>	<b>72,501</b>	<b>60,841</b>	<b>60,186</b>	<b>62,982</b>	<b>61,912</b>	<b>61,120</b>	<b>61,206</b>	<b>62,225</b>	<b>64,224</b>
退職給付引当金繰入額	Special reserve for retirement benefits	1,662	1,468	1,327	1,533	1,754	1,399	1,247	1,190	980	1,177

自動車事業(バス事業)を  
阪神バスに完全分社化

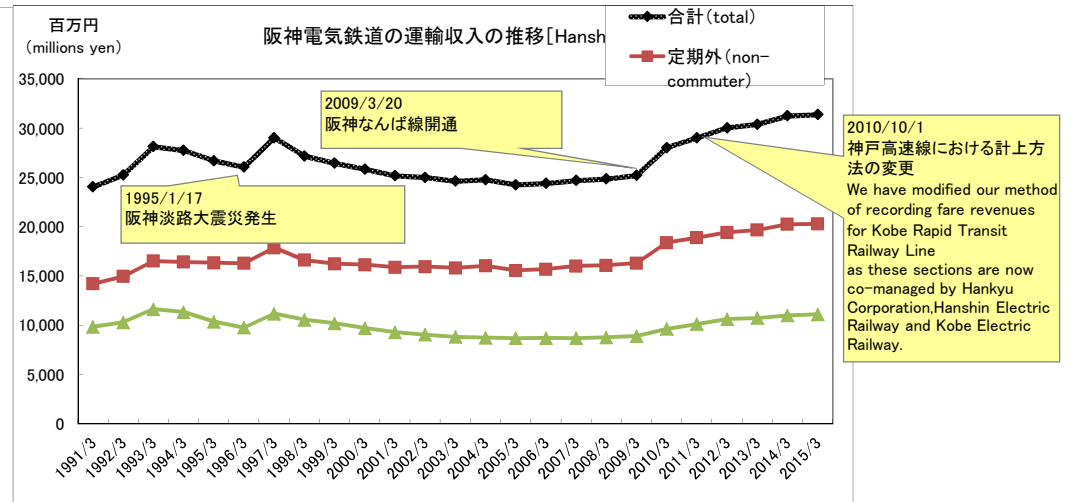
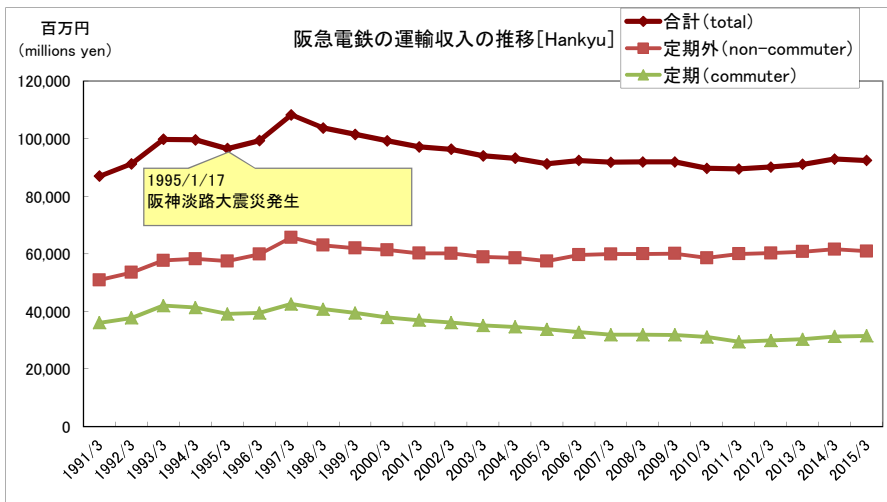
従業員数(連結)	Number of employees (Consolidated)	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3
<b>合計</b>	<b>Total</b>	<b>13,319</b>	<b>20,498</b>	<b>19,892</b>	<b>20,805</b>	<b>20,938</b>	<b>21,302</b>	<b>20,811</b>	<b>20,751</b>	<b>20,913</b>	<b>21,037</b>
都市交通事業	Urban Transportation	6,359	8,357	8,993	9,087	9,221	9,162	9,047	8,919	9,607	9,539
不動産事業	Real Estate	987	1,880	1,969	1,810	1,821	1,733	1,745	1,924	1,983	2,033
エンタテインメント・コミュニケーション事業	Entertainment and Communications	722	1,572	1,626	1,702	1,812	1,859	1,867	1,946	1,977	1,972
旅行・国際輸送事業	Travel and International Transportation	2,503	3,755	3,619	3,716	3,536	3,861	4,065	4,071		
旅行										1,320	1,352
国際輸送事業										2,738	2,803
ホテル事業	Hotels	1,510	2,012	2,107	2,302	2,275	2,341	2,313	2,158	2,181	2,199
流通事業	Retailing	585	1,988	793	855	955	731	692	658		
その他の事業	Other	653	934	785	1,333	1,318	1,351	818	800	819	856
全社(共通)	Headquarters						264	264	275	288	283
<b>【ご参考】阪神電気鉄道(連結)</b>	<b>【For reference】Hanshin Electric Railway (consolidated)</b>										
<b>合計</b>	<b>Total</b>		<b>6,881</b>								
運輸業	Transportation		2,720								
不動産業	Real Estate		240								
レジャー・サービス業	Leisure and Service		951								
流通業	Retailing		1,285								
建設業	Construction		446								
その他の事業	Other		1,037								
全社(共通)	Headquarters		202								



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>677,820</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>					
	前期比増減率(%)	Year on Year(%)		(0.5)	0.9	1.1	2.2	(0.3)					
	定期外	Non-commuter		306,481	306,349	308,716	313,241	308,843					
	定期	Commuter		296,751	302,282	306,607	315,884	318,692					
<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>					
	前期比増減率(%)	Year on Year(%)		6.0	6.5	1.2	2.2	0.5					
	定期外	Non-commuter		103,991	109,284	110,385	112,360	112,000					
	定期	Commuter		101,211	109,275	110,748	113,644	115,203					

※ 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.



単位: 百万円 millions of yen  
( )は負の数

Revenue (railway)		1991/3	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3
<b>運輸収入</b>	<b>Revenue (railway)</b>										
<b>阪急電鉄</b>	<b>Hankyu Corporation</b>	<b>87,007</b>	<b>91,300</b>	<b>99,803</b>	<b>99,651</b>	<b>96,587</b>	<b>99,356</b>	<b>108,280</b>	<b>103,758</b>	<b>101,485</b>	<b>99,311</b>
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)		↑ 運賃改定 (fare revision)		
<b>阪神電気鉄道</b>	<b>Hanshin Electric Railway</b>	<b>24,058</b>	<b>25,259</b>	<b>28,149</b>	<b>27,763</b>	<b>26,710</b>	<b>26,067</b>	<b>29,054</b>	<b>27,193</b>	<b>26,458</b>	<b>25,871</b>
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)		↑ 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
<b>阪急電鉄</b>	<b>Hankyu Corporation</b>	<b>97,172</b>	<b>96,327</b>	<b>94,067</b>	<b>93,243</b>	<b>91,312</b>	<b>92,467</b>	<b>91,813</b>	<b>91,932</b>	<b>91,967</b>	<b>89,708</b>
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
<b>阪神電気鉄道</b>	<b>Hanshin Electric Railway</b>	<b>25,195</b>	<b>25,018</b>	<b>24,643</b>	<b>24,786</b>	<b>24,266</b>	<b>24,422</b>	<b>24,710</b>	<b>24,878</b>	<b>25,230</b>	<b>28,038</b>
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					
<b>阪急電鉄</b>	<b>Hankyu Corporation</b>	<b>89,485</b>	<b>90,191</b>	<b>91,141</b>	<b>92,929</b>	<b>92,459</b>					
前期比増減率 (%)	Year on Year (%)	(0.2)	0.8	1.1	2.0	(0.5)					
定期外	Non-commuter	60,000	60,268	60,749	61,630	60,910					
定期	Commuter	29,484	29,922	30,391	31,299	31,549					
<b>阪神電気鉄道</b>	<b>Hanshin Electric Railway</b>	<b>29,025</b>	<b>30,045</b>	<b>30,410</b>	<b>31,269</b>	<b>31,394</b>					
前期比増減率 (%)	Year on Year (%)	3.5	3.5	1.2	2.8	0.4					
定期外	Non-commuter	18,899	19,422	19,669	20,260	20,286					
定期	Commuter	10,126	10,623	10,740	11,008	11,107					

※ 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(阪急電鉄、阪神電気鉄道ともに)  
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