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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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# 阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

## 掲載データ

## Contents

連結財務指標10カ年推移	Consolidated Ten-Year Summary
連結貸借対照表	Consolidated Balance Sheets
連結損益計算書	Consolidated Statements of Income
連結包括利益計算書	Consolidated Statements of Comprehensive Income
連結キャッシュ・フロー計算書	Consolidated Statements of Cash Flows
セグメント情報 →マネジメントアプローチ適用前・後	Segment Information →Management approach (Before and After application)
連結有利子負債/EBITDA倍率の推移	Interest-Bearing Debt and EBITDA Trends (Consolidated)
営業費用明細（阪急電鉄）	Statements of costs in revenues from operations (Hankyu Corporation)
営業費用明細（阪神電気鉄道）	Statements of costs in revenues from operations (Hanshin Electric Railway)
連結従業員数の推移	Trends in Number of Employees (Consolidated)
鉄道輸送人員の推移	Track Record of Railway Operations (Passengers)
鉄道運輸収入の推移	Track Record of Railway Operations (Revenues)

# 阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen  
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連結財務指標10ヵ年推移	Consolidated Decade Summary	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
<b>経営成績</b>	<b>Result of Operations</b>										
営業収益	Revenues from operations	752,300	683,715	653,287	638,770	649,703	682,439	679,157	685,906	746,792	736,763
営業利益	Operating income	90,724	77,823	70,126	64,743	73,809	87,921	91,828	94,026	110,293	104,058
EBITDA *1	EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) *1	145,200	135,300	133,200	127,100	133,500	145,100	149,200	150,100	166,500	159,300
経常利益	Ordinary income	74,882	57,445	50,409	46,494	65,393	74,914	81,191	85,590	104,479	100,607
税金等調整前当期純利益	Income before income taxes	26,098	34,064	33,899	32,760	43,419	62,192	83,542	77,620	96,087	100,805
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	627	20,550	10,793	18,068	39,252	39,702	46,352	54,201	69,971	71,302
設備投資額	Capital expenditure	134,307	109,688	132,386	68,431	55,267	59,512	80,722	68,115	66,639	86,212
減価償却費	Depreciation and amortisation	51,577	54,798	60,418	59,669	56,968	54,540	54,474	53,143	53,701	52,800
<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	74,902	108,597	146,955	103,252	124,525	127,655	146,991	131,881	124,838	115,633
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(100,058)	(115,047)	(132,737)	(62,516)	(44,295)	(58,923)	(45,517)	(52,529)	(78,843)	(84,845)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	36,718	7,014	(24,200)	(39,544)	(78,978)	(69,195)	(105,079)	(81,746)	(47,278)	(30,595)
現金及び現金同等物の期中増減額	Increase (decrease) in cash and cash equivalents	11,403	(2,174)	(9,680)	474	767	817	(1,840)	(1,125)	(1,978)	(480)
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	31,166	30,690	21,440	22,592	23,572	25,581	24,497	23,497	22,363	22,530
<b>財務状態</b>	<b>Financial Position</b>										
純資産	Total assets	476,639	473,878	480,633	486,947	524,801	573,154	617,598	679,482	724,237	804,659
総資産	Total net assets	2,348,476	2,307,332	2,337,331	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831
有利子負債	Interest-bearing debt	1,271,100	1,275,620	1,282,583	1,251,665	1,183,647	1,126,633	1,032,307	955,828	916,570	899,523
<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	0.50	16.28	8.55	14.32	31.13	31.48	36.76	42.98	277.88	285.11
当期純利益(潜在株式調整後)	Net income—Diluted	0.41	16.18	8.51	14.27	31.13	31.47	36.75	42.95	277.67	284.86
純資産	Net assets	369.25	366.96	371.70	377.17	407.01	443.63	477.69	525.56	2,815.96	3,150.67
年間配当金	Dividend	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	7.00	35.00
<b>財務指標</b>	<b>Ratios</b>										
営業収益営業利益率(%)	Operating income margin (%)	12.1	11.4	10.7	10.1	11.4	12.9	13.5	13.7	14.8	14.1
総資産営業利益率(ROA)(%) *2	Return On Assets (ROA) (%) *2	3.8	3.3	3.0	2.8	3.2	3.9	4.0	4.1	4.8	4.5
株主資本当期純利益率(ROE)(%) *3	Return On Equity (ROE) (%) *3	0.1	4.4	2.3	3.8	7.9	7.4	8.0	8.6	10.3	9.4
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA (times)	8.8	9.4	9.6	9.8	8.9	7.8	6.9	6.4	5.5	5.6
自己資本比率(%)	Equity ratio (%)	19.9	20.1	20.1	20.6	22.6	24.5	26.3	29.1	31.0	33.5
D/Eレシオ(倍) *4	Debt/equity (D/E) ratio (times) *4	2.7	2.8	2.7	2.6	2.3	2.0	1.7	1.4	1.3	1.1
株価収益率(PER)(倍)	Price Earnings Ratio (PER)	862.0	27.5	50.6	26.8	11.6	18.1	15.3	17.3	12.9	12.7
<b>その他の指標</b>											
発行済株式総数(千株)	Number of outstanding shares (thousands)	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	1,271,406	254,281
従業員数(人)	Number of employees	20,498	19,892	20,805	20,938	21,302	20,751	20,913	21,037	21,607	21,860

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

\*2 ROA=営業利益/総資産の期首期末平均

\*3 ROE=親会社株主に帰属する当期純利益/自己資本の期首期末平均

\*4 D/Eレシオ=有利子負債/自己資本

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

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).

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

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

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

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

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

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

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

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連結貸借対照表		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
<b>連結貸借対照表</b>		<b>Consolidated Balance Sheets</b>									
<b>流動資産</b>		<b>Total current assets</b>									
現金及び預金	Cash and deposits	33,073	31,973	23,792	23,947	24,280	26,602	25,368	25,614	24,225	24,255
受取手形及び売掛金	Trade receivables	102,650	95,703	78,969	71,281	73,404	75,181	80,063	80,673	73,141	83,492
短期貸付金	Short-term Loans	46,929									
棚卸資産	Inventories	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	103,060	107,234
商品及び製品	Finished products and merchandise		7,104	8,138	7,949	7,219	7,024	2,503	2,300	2,605	2,368
仕掛金	Work in progress		7,156	5,445	4,668	4,288	3,389	4,079	4,440	4,656	3,724
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	4,466	4,524
繰延税金資産	Deferred tax assets	16,181	16,063	14,623	13,160	7,625	6,802	5,736	6,195	6,427	7,044
その他	Other	40,280	43,816	33,967	29,422	36,445	39,928	44,163	33,347	37,188	37,606
貸倒引当金	Allowance for doubtful receivables	(7,665)	(2,765)	(2,023)	(322)	(251)	(318)	(349)	(291)	(234)	(260)
<b>固定資産</b>		<b>Total noncurrent assets</b>									
<b>有形固定資産</b>		<b>Total property and equipment</b>									
建物及び構築物(純額)	Buildings and structures—net	539,819	555,809	606,498	602,710	578,925	594,669	596,308	580,155	572,227	563,652
機械装置及び運搬具(純額)	Machinery, equipment and vehicles—net	54,820	60,171	58,372	53,242	47,404	44,521	44,762	49,576	53,529	57,525
土地	Land	812,870	819,898	888,431	896,085	892,356	890,683	921,004	919,147	931,355	935,126
建設仮勘定	Construction in progress	132,914	131,666	134,215	132,243	131,434	115,722	94,200	119,077	120,589	158,847
その他(純額)	Other	13,154	15,833	15,251	15,939	18,246	20,652	20,349	18,806	19,369	19,552
<b>無形固定資産</b>		<b>Total intangible assets</b>									
のれん	Goodwill	48,961	46,335	43,966	41,248	38,437	36,219	33,687	30,845	23,295	20,822
その他	Other	17,092	18,603	17,989	17,671	17,157	17,405	17,718	16,720	17,211	16,461
<b>投資その他の資産</b>		<b>Total investments and other assets</b>									
投資有価証券	Investment securities	266,762	239,567	227,826	221,004	227,417	239,997	246,617	244,626	248,097	267,979
長期貸付金	Long-term loans	24,011	23,753	—	—	—	—	—	—	—	—
繰延税金資産	Deferred tax assets	5,207	5,293	4,996	4,170	4,002	5,224	4,906	4,245	4,323	4,146
退職給付に係る資産	Net defined benefit asset	—	—	—	—	—	—	2,395	8,709	5,947	7,194
その他	Other	61,476	60,397	54,556	45,848	44,321	41,675	34,532	33,871	31,046	28,810
貸倒引当金	Allowance for doubtful receivables	(6,152)	(7,313)	(7,793)	(1,332)	(608)	(536)	(473)	(332)	(347)	(279)
<b>資産合計</b>		<b>Total assets</b>									
		2,348,476	2,307,332	2,337,331	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831



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	Consolidated Statements of Income	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
<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>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>746,792</b>	<b>736,763</b>
<b>営業費</b>	<b>Total costs of revenues from operations</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>	<b>636,499</b>	<b>632,704</b>
運輸業等営業費及び売上原価	Operating expenses and costs of sales of transportation	622,417	573,858	550,476	541,473	542,653	560,143	556,346	562,762	605,512	603,260
販売費及び一般管理費	Selling, general and administrative expenses	39,159	32,032	32,684	32,552	33,240	34,375	30,983	29,116	30,987	29,443
<b>営業利益</b>	<b>Operating income</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>110,293</b>	<b>104,058</b>
<b>営業外収益</b>	<b>Total non-operating income</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>	<b>9,158</b>	<b>11,789</b>
受取利息	Interest income	598	486	168	92	94	111	130	124	106	115
受取配当金	Dividends income	1,679	1,569	933	1,082	1,184	1,186	1,341	1,399	1,017	976
負ののれん償却額	Amortisation of negative goodwill	1,047	739	13	—	—	—	—	—	—	—
持分法による投資利益	Equity in income of affiliates	3,747	886	3,455	3,309	10,024	4,302	3,798	4,543	5,748	8,630
移転補償金	Compensation for removal	1,804	—	—	—	—	—	—	—	—	—
雑収入	Miscellaneous income	4,078	2,872	2,397	2,487	3,501	2,294	2,575	2,358	2,285	2,066
<b>営業外費用</b>	<b>Total non-operating expenses</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>	<b>14,972</b>	<b>15,240</b>
支払利息	Interest expenses	23,497	23,703	23,627	22,222	20,558	18,646	16,235	14,013	12,506	11,166
雑支出	Miscellaneous expenses	5,301	3,229	3,058	2,999	2,662	2,256	2,246	2,848	2,465	4,073
<b>経常利益</b>	<b>Ordinary income</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>104,479</b>	<b>100,607</b>
<b>特別利益</b>	<b>Total extraordinary income</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>	<b>38,802</b>	<b>4,255</b>
工事負担金等受入額	Gain on contributions for construction works	806	7,043	3,222	12,089	10,957	5,783	1,885	4,557	37,820	2,114
固定資産売却益	Gain on sale of property and equipment	10,489	243	394	354	619	806	8,508	973	126	453
輸送等補助金	Subsidy	656	—	—	—	—	—	—	—	—	—
投資有価証券売却益	Gain on sale of investment securities	1,974	785	1,624	—	—	1,206	641	3,436	33	872
匿名組合投資利益	Gain on investments in silent partnerships	16,907	8,531	8,241	—	—	—	—	—	—	—
持分変動差額	Gain on change in equity by management integration	9,956	—	—	—	—	—	—	—	—	—
その他	Other	1,405	2,239	2,384	1,059	1,487	397	682	282	822	815
<b>特別損失</b>	<b>Total extraordinary loss</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>	<b>47,194</b>	<b>4,057</b>
販売用土地処分損	Loss on disposal of real estate for sale	716	—	—	—	—	—	—	—	—	—
販売用土地評価損	Loss on real estate for sale	69,133	—	—	—	—	—	—	—	—	—
固定資産売却損	Loss on sale of property and equipment	390	123	325	502	58	211	—	—	—	—
固定資産圧縮損	Loss on reduction of property and equipment	1,997	6,927	3,044	11,175	10,962	5,717	1,910	4,408	37,818	2,180
固定資産除却損	Loss on disposal of property and equipment	1,719	3,972	6,262	1,232	499	1,730	—	—	951	546
減損損失	Loss on impairment of fixed assets	8,796	3,447	4,751	4,261	20,212	5,402	2,297	5,125	2,692	901
固定資産撤去損失引当金繰入額	Provision of allowance for loss on withdrawal of property and equipment	—	—	—	—	—	4,391	1,146	—	—	—
固定資産臨時償却費	Extraordinary depreciation	—	—	—	3,083	—	—	—	—	—	—
有価証券売却損	Loss on sale of securities	—	—	—	—	—	—	4	4,886	—	—
貸倒引当金繰入額	Special allowance for doubtful receivables	1,012	457	1,064	16	43	—	—	—	—	—
投資損失引当金繰入額	Special reserve for investment losses	—	1,644	126	78	6	—	—	—	—	—
事業整理損失	Restructuring costs	—	18,431	—	—	—	2,161	—	—	—	—
事業整理損失引当金繰入額	Special reserve for restructuring costs	—	—	—	2,780	—	—	—	—	—	—
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	7,215	7,219	6,538	4,106	3,255	1,302	4,009	2,799	5,732	429
<b>税金等調整前当期純利益</b>	<b>Income before income taxes</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>96,087</b>	<b>100,805</b>
<b>法人税等合計</b>	<b>Total income taxes</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>	<b>24,538</b>	<b>27,931</b>
法人税、住民税及び事業税	Income taxes—current	9,631	6,814	7,226	6,054	6,074	13,701	7,042	25,095	20,495	26,081
法人税等調整額	Income taxes—defferd	15,195	6,070	15,357	7,975	(2,855)	7,532	28,578	(3,246)	4,043	1,850
<b>当期純利益</b>	<b>Net income</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>71,549</b>	<b>72,873</b>
<b>非支配株主に帰属する当期純利益</b>	<b>Profit attributable to non-controlling interests</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>1,577</b>	<b>1,570</b>
<b>親会社株主に帰属する当期純利益</b>	<b>Profit attributable to owners of parent</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>	<b>69,971</b>	<b>71,302</b>

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

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

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen

( )は負の数

連結包括利益計算書	Consolidated Statements of Comprehensive Income	2014/3	2015/3	2016/3	2017/3
当期純利益	Net income	47,921	55,772	71,549	72,873
その他の包括利益	Total other Comprehensive Income	8,019	15,262	(7,706)	6,414
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
繰延ヘッジ損益	Deferred gains of losses on hedges	(293)	(627)	(786)	1,390
土地再評価差額金	Surplus from land revaluation	(15)	279	124	-
為替換算調整勘定	Foreign currency translation adjustment	2,180	1,564	(855)	(914)
退職給付に係る調整額	Adjustments of defined benefit plans	-	4,594	(6,336)	901
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
包括利益	Comprehensive income	55,941	71,034	63,842	79,288

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Hankyu Hanshin Holdings, Inc.

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連結キャッシュ・フロー計算書		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
Consolidated Statements of Cash Flows											
営業活動によるキャッシュ・フロー	Cash flows from operating activities [Net.]	74,902	108,597	146,955	103,252	124,525	127,655	146,991	131,881	124,838	115,633
税金等調整前当期純利益	Income before income taxes	26,098	34,064	33,899	32,760	43,419	62,192	83,542	77,620	96,087	100,805
減価償却費	Depreciation and amortisation	51,577	54,798	60,418	59,669	56,968	54,540	54,474	53,143	53,701	52,800
減損損失	Loss on impairment of fixed assets	8,796	3,447	4,751	4,261	20,212	5,402	2,297	5,125	2,692	901
固定資産臨時償却費	Extraordinary depreciation	—	—	—	3,083	—	—	—	—	—	—
のれん償却額	Amortisation of goodwill	2,896	2,677	2,677	2,684	2,806	2,875	2,916	2,929	2,471	2,426
負のれん償却額	Amortisation of negative goodwill	(1,047)	(739)	(13)	—	—	—	—	—	—	—
持分法による投資利益 (負の数は益)	Equity in (income) losses of affiliates	(3,747)	(886)	(3,455)	(3,309)	(10,024)	(4,302)	(3,798)	(4,543)	(5,748)	(8,630)
退職給付引当金の増減額 (負の数は減少)	Increase (decrease) in provision for retirement benefits	(1,816)	(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)	Increase (decrease) in net defined benefit liability	—	—	—	—	—	—	(726)	(4,485)	(2,077)	(179)
貸倒引当金の増減額 (負の数は減少)	Increase (decrease) in allowance for doubtful receivables	728	749	792	(1,667)	(635)	(24)	34	(137)	(42)	20
固定資産撤去損失引当金の増減額 (負の数は減少)	Increase (decrease) in allowance for loss on withdrawal of property and equipment	—	—	—	—	—	4,391	1,146	(383)	—	—
事業整理損失引当金の増減額 (負の数は減少)	Increase (decrease) in reserve for restructuring costs	—	—	—	2,780	—	—	—	—	—	—
投資損失引当金の増減額 (負の数は減少)	Increase (decrease) in reserve for investment losses	(1,115)	—	—	(435)	(352)	—	—	—	—	—
事業整理損失	Restructuring costs	—	18,431	—	—	—	2,161	—	—	—	—
受取利息及び受取配当金	Interest and dividend income	(2,278)	(2,055)	(1,102)	(1,174)	(1,278)	(1,297)	(1,471)	(1,523)	(1,124)	(1,092)
支払利息	Interest expense	23,497	23,703	23,627	22,222	20,558	18,646	16,235	14,013	12,506	11,166
固定資産圧縮損	Loss on reduction of property and equipment	1,997	6,927	3,044	11,175	10,962	5,717	1,910	4,408	37,818	2,180
固定資産除却損	Loss on disposal of property and equipment	1,719	3,972	6,262	1,232	499	1,730	—	—	951	546
固定資産売却損益 (負の数は益)	Loss (gain) on sale of property and equipment	(10,099)	(119)	(68)	147	(567)	(594)	(8,133)	(492)	183	(426)
投資有価証券売却益	Gain on sale of investment securities	(1,974)	—	—	—	—	—	—	—	—	—
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	—	(772)	(1,278)	—	—	(1,164)	(637)	1,450	(33)	(869)
持分変動差額	Gain on change in equity by management integration	(9,956)	—	—	—	—	—	—	—	—	—
工事負担金等受入額	Gain on contributions for construction works	(806)	(7,043)	(3,222)	(12,089)	(10,957)	(5,783)	(1,885)	(4,557)	(37,820)	(2,114)
投資有価証券評価損益 (負の数は益)	Loss (gain) on valuation of investment securities	—	—	—	—	—	—	—	—	—	—
匿名組合投資損益 (負の数は益)	Loss (gain) on investments in silent partnerships	(16,907)	(8,531)	(8,241)	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—
売上債権の増減額 (負の数は増加)	Decrease (increase) in trade receivables	(1,730)	22,206	19,750	9,460	(5,153)	(4,058)	(4,200)	(216)	6,129	(10,595)
たな卸資産の増減額 (負の数は増加)	Decrease (increase) in inventories	(15,012)	643	9,361	(3,242)	15,316	8,516	12,106	8,362	(1,174)	(2,506)
分譲土地評価損	Loss on revaluation of real estate for sale	69,133	—	—	—	—	—	—	—	—	—
仕入債務の増減額 (負の数は減少)	(Increase) decrease in trade payables	(4,611)	(7,423)	2,559	(6,511)	3,184	659	877	(48)	(5,028)	3,083
その他の負債の増減額 (負の数は減少)	Increase (decrease) in other liabilities	—	(11,376)	(9,712)	(3,522)	(4,328)	5,289	—	—	—	—
その他	Other	(5,392)	2,527	24,048	9,622	5,418	(3,023)	20,078	3,540	4,436	(1,096)
小計	Subtotal	109,948	134,016	176,010	128,170	146,380	151,530	174,766	154,204	163,930	146,420
利息及び配当金の受取額	Interest and dividends received	3,141	3,008	2,502	2,578	2,678	2,701	3,036	2,876	3,156	3,208
利息の支払額	Interest paid	(23,134)	(23,328)	(23,512)	(22,446)	(20,815)	(19,028)	(16,797)	(14,363)	(12,591)	(11,282)
法人税等の支払額又は還付額 (負の数は支払)	Income taxes (paid) refunded	(15,052)	(4,907)	(6,496)	(5,051)	(3,717)	(7,548)	(14,013)	(10,836)	(29,656)	(22,714)
特別退職金の支払額	Extra retirement payment	—	(191)	(1,549)	—	—	—	—	—	—	—



阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

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連結キャッシュ・フロー計算書		Consolidated Statements of Cash Flows		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
<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>(100,058)</b>	<b>(115,047)</b>	<b>(132,737)</b>	<b>(62,516)</b>	<b>(44,295)</b>	<b>(58,923)</b>	<b>(45,517)</b>	<b>(52,529)</b>	<b>(78,843)</b>	<b>(84,845)</b>	<b>(84,845)</b>	
固定資産の取得による支出	Purchases of property and equipment	(133,993)	(120,346)	(161,078)	(79,398)	(76,901)	(83,506)	(89,845)	(86,970)	(92,686)	(92,767)	(92,767)	
固定資産の売却による収入	Proceeds from sale of property and equipment	27,848	1,066	2,758	4,578	6,291	5,600	21,619	5,588	5,064	2,186	2,186	
投資有価証券の取得による支出	Purchases of investment securities	(5,674)	(8,340)	(4,142)	(4,749)	(3,185)	(2,353)	(2,438)	(10,353)	(14,228)	(11,527)	(11,527)	
投資有価証券の売却による収入	Proceeds from sale of investment securities	4,232	1,940	3,628	331	2,597	4,515	1,010	19,747	618	1,611	1,611	
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	(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	—	(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	(7,202)	(2,463)	250	29	184	21	2,335	—	—	—	—	
長期貸付けによる支出	Long-term loans advanced	(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	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	3,100	12,899	11,865	17,220	20,530	16,134	14,115	21,098	20,623	13,973	13,973	
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	2,536	(921)	2,010	(482)	4,634	277	4,401	(1,640)	1,765	1,677	1,677	
<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>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>	<b>(47,278)</b>	<b>(30,595)</b>		
短期借入金の純増減額 (負の数は減少)	Net increase (decrease) in short-term borrowings	45,706	12,982	(28,685)	(9,016)	4,153	(8,924)	(13,191)	2,363	(21,628)	(546)	(546)	
長期借入れによる収入	Proceeds from long-term borrowings	140,920	118,523	54,100	76,731	79,960	100,754	105,350	90,100	65,830	65,190	65,190	
長期借入金の返済による支出	Repayment of long-term debt	(117,043)	(111,979)	(62,066)	(106,059)	(124,695)	(137,064)	(184,737)	(153,170)	(76,570)	(68,576)	(68,576)	
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	—	19,858	19,858	
社債の償還による支出	Redemption of bonds	(66,000)	(25,200)	(20,000)	(25,000)	(40,000)	(35,010)	(10,000)	(20,000)	—	(30,000)	(30,000)	
自己株式の取得による支出	Purchase of treasury stock	—	—	—	—	—	—	—	(169)	(3,779)	(5,271)	(5,271)	
配当金の支払額	Dividends paid	(6,353)	(6,339)	(6,335)	(6,337)	(6,334)	(6,334)	(9,500)	(8,229)	(8,227)	(8,803)	(8,803)	
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	(234)	(267)	(249)	(319)	(314)	(344)	(329)	(485)	(331)	(406)	(406)	
その他	Other	(70)	(614)	(737)	(1,337)	(1,689)	(2,154)	(2,606)	(2,085)	(2,571)	(2,038)	(2,038)	
<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>(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>(694)</b>	<b>(673)</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>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>(1,978)</b>	<b>(480)</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>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>	<b>22,363</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>	<b>841</b>	<b>1,692</b>	<b>430</b>	<b>677</b>	<b>212</b>	<b>1,191</b>	<b>755</b>	<b>125</b>	<b>844</b>	<b>648</b>		
<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>	<b>(21,245)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>		
<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>	<b>—</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>		
<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>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>	<b>22,363</b>	<b>22,530</b>		

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

セグメント情報(連結)	Segment Information (Consolidated)	2008/3	2009/3	2010/3	2010/3	2011/3	2012/3	Management approach		2013/3	2013/3	2014/3	2015/3	2016/3	2017/3	
								Before application/After application								Segment changed
								マネジメントアプローチ適用前/マネジメントアプローチ適用後								旧区分
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>752,300</b>	<b>683,715</b>	<b>653,287</b>	<b>653,287</b>	<b>638,770</b>	<b>649,703</b>	<b>682,439</b>	<b>682,439</b>	<b>682,439</b>	<b>679,157</b>	<b>685,906</b>	<b>746,792</b>	<b>736,763</b>		
都市交通事業	Urban Transportation	194,902	195,244	195,114	191,872	192,947	192,718	193,631	249,342	234,555	233,419	239,544	237,136			
不動産事業	Real Estate	179,689	171,685	169,205	168,451	152,730	176,114	198,343	198,343	208,610	206,444	220,923	215,709			
エンタテインメント・コミュニケーション事業	Entertainment and Communications	95,328	100,561	103,667	107,852	103,407	102,313	108,608	102,695	110,350	112,632	112,490	115,193			
旅行・国際輸送事業	Travel and International Transportation	94,437	65,805	62,854	62,854	67,710	67,571	70,840								
旅行事業	Travel								34,086	33,006	31,965	30,502	29,938			
国際輸送事業	International Transportation								36,745	37,696	39,419	76,092	71,670			
ホテル事業	Hotels	69,239	66,457	60,977	60,977	65,220	64,090	64,697	64,697	63,695	63,031	68,042	65,640			
流通事業	Retailing	120,751	67,581	62,788	62,874	54,008	53,853	53,253								
その他の事業	Other	44,818	60,534	39,591	39,594	43,910	31,334	36,045								
調整額	Eliminations or Corporate	(46,867)	(44,155)	(40,911)	(41,189)	(41,164)	(38,293)	(41,348)	(39,516)	(43,469)	(42,684)	(39,660)	(41,172)			
<b>営業利益又は営業損失</b>	<b>Operating income (losses)</b>	<b>90,724</b>	<b>77,823</b>	<b>70,126</b>	<b>70,126</b>	<b>64,743</b>	<b>73,809</b>	<b>87,921</b>	<b>87,921</b>	<b>91,828</b>	<b>94,026</b>	<b>110,293</b>	<b>104,058</b>			
都市交通事業	Urban Transportation	33,155	32,490	31,552	31,008	29,378	32,342	34,711	37,208	38,494	38,553	41,270	42,237			
不動産事業	Real Estate	39,517	32,815	29,629	30,938	23,996	29,133	36,994	37,278	38,008	37,173	49,851	41,970			
エンタテインメント・コミュニケーション事業	Entertainment and Communications	8,548	8,384	9,292	11,068	9,994	10,141	12,584	11,238	14,172	14,993	15,301	15,655			
旅行・国際輸送事業	Travel and International Transportation	3,207	1,451	276	340	2,952	3,171	4,441								
旅行事業	Travel								2,451	1,224	1,227	680	637			
国際輸送事業	International Transportation								1,809	2,051	3,053	1,788	1,587			
ホテル事業	Hotels	1,349	341	(1,705)	(1,674)	(639)	(269)	525	525	809	1,216	3,298	2,795			
流通事業	Retailing	2,717	696	(297)	351	713	1,333	1,387								
その他の事業	Other	900	568	516	538	450	761	307	307	849	1,032	967	1,340			
調整額	Eliminations or Corporate	1,329	1,075	863	(2,445)	(2,103)	(2,804)	(3,031)	(2,898)	(3,781)	(3,223)	(2,866)	(2,167)			
<b>資産</b>	<b>Assets</b>	<b>2,348,476</b>	<b>2,307,332</b>	<b>2,337,331</b>	<b>2,337,331</b>	<b>2,314,669</b>	<b>2,274,380</b>	<b>2,281,007</b>	<b>2,281,007</b>	<b>2,286,928</b>	<b>2,279,638</b>	<b>2,282,180</b>	<b>2,349,831</b>			
都市交通事業	Urban Transportation	760,391	787,773	806,499	745,660	742,889	738,681	741,225	760,596	764,053	778,565	794,261	802,238			
不動産事業	Real Estate	1,015,779	1,041,786	1,071,745	1,038,002	1,045,557	1,008,850	1,016,188	1,016,188	1,009,407	993,303	1,022,570	1,056,719			
エンタテインメント・コミュニケーション事業	Entertainment and Communications	133,715	149,247	148,055	141,594	140,730	140,578	143,933	141,616	142,827	143,239	142,705	147,307			
旅行・国際輸送事業	Travel and International Transportation	128,749	93,622	96,006	94,785	80,808	100,497	112,136								
旅行事業	Travel								71,804	74,473	68,037	65,239	73,938			
国際輸送事業	International Transportation								32,672	39,786	45,828	39,899	38,658			
ホテル事業	Hotels	82,810	79,478	95,611	94,883	92,469	88,144	87,232	87,232	85,730	82,199	82,754	82,562			
流通事業	Retailing	22,501	24,277	24,294	22,216	18,563	17,870	17,478								
その他の事業	Other	232,469	185,455	166,310	49,856	48,815	37,866	45,532	45,532	46,094	43,769	35,849	34,144			
調整額	Eliminations or Corporate	(27,941)	(54,309)	(71,192)	150,333	144,835	141,890	117,280	125,365	124,554	124,694	98,899	114,261			
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>51,577</b>	<b>54,798</b>	<b>60,418</b>	<b>60,418</b>	<b>59,669</b>	<b>56,968</b>	<b>54,540</b>	<b>54,540</b>	<b>54,474</b>	<b>53,143</b>	<b>53,701</b>	<b>52,800</b>			
都市交通事業	Urban Transportation	26,801	28,340	30,953	30,506	29,110	28,018	26,167	26,948	25,951	25,433	25,691	25,919			
不動産事業	Real Estate	13,289	14,978	16,645	16,812	17,610	16,768	16,406	16,424	18,017	17,218	17,916	16,800			
エンタテインメント・コミュニケーション事業	Entertainment and Communications	4,869	5,549	7,228	7,222	7,524	7,685	7,607	7,607	7,059	7,010	6,656	6,729			
旅行・国際輸送事業	Travel and International Transportation	1,772	1,212	1,359	1,359	1,398	1,477	1,506								
旅行事業	Travel								624	806	809	773	726			
国際輸送事業	International Transportation								673	703	738	730	680			
ホテル事業	Hotels	3,129	3,109	3,067	3,067	3,061	2,526	2,194	2,194	2,089	2,035	1,838	1,877			
流通事業	Retailing	1,593	1,018	1,106	1,152	917	821	765								
その他の事業	Other	659	1,130	822	822	867	362	362	362	349	479	537	546			
調整額	Eliminations or Corporate	(537)	(539)	(618)	(530)	(520)	(530)	(548)	(296)	(503)	(582)	(443)	(480)			
<b>減損損失</b>	<b>Loss on impairment of fixed assets</b>	<b>8,796</b>	<b>3,447</b>	<b>4,751</b>		<b>4,261</b>	<b>20,212</b>	<b>5,402</b>	<b>5,402</b>	<b>2,297</b>	<b>2,297</b>	<b>2,892</b>	<b>901</b>			
都市交通事業	Urban Transportation	1	5	20		13	12	686	704	69	54	391	72			
不動産事業	Real Estate	141	2,087	4,418		2,699	17,139	1,711	1,711	547	291	240	16			
エンタテインメント・コミュニケーション事業	Entertainment and Communications	359	—	—		—	762	1,135	1,135	1,214	46	22	—			
旅行・国際輸送事業	Travel and International Transportation	—	57	—		36	54	1,147								
旅行事業	Travel								—	—	—	—	—			
国際輸送事業	International Transportation								—	—	—	—	—			
ホテル事業	Hotels	—	1,200	—		697	349	404	404	434	4,055	2,033	290			
流通事業	Retailing	8,294	98	312		508	84	18								
その他の事業	Other	—	—	—		117	—	11	11	—	—	—	520			
調整額	Eliminations or Corporate	—	—	—		189	1,810	286	1,433	30	125	3	1			
<b>有形固定資産及び無形固定資産の増加額(資本的支出)</b>	<b>Capital expenditures</b>	<b>133,493</b>	<b>108,871</b>	<b>130,012</b>	<b>130,012</b>	<b>68,431</b>	<b>55,267</b>	<b>59,512</b>	<b>59,512</b>	<b>80,722</b>	<b>68,115</b>	<b>66,639</b>	<b>86,212</b>			
都市交通事業	Urban Transportation	22,580	29,813	28,322	27,743	28,823	20,333	25,441	26,199	27,522	32,072	27,977	31,158			
不動産事業	Real Estate	82,984	57,979	69,957	69,720	28,126	27,363	25,235	25,325	43,451	25,828	28,287	43,144			
エンタテインメント・コミュニケーション事業	Entertainment and Communications	9,698	15,060	6,430	6,330	5,110	4,434	4,265	4,124	5,561	6,092	5,919	7,388			
旅行・国際輸送事業	Travel and International Transportation	1,851	1,521	1,523	1,523	3,139	995	1,663								
旅行事業	Travel								1,075	1,178	660	507	528			
国際輸送事業	International Transportation								533	578	476	1,049	384			
ホテル事業	Hotels	14,844	1,964	22,257	22,257	1,069	1,305	1,931	1,931	1,817	1,497	2,233	3,182			
流通事業	Retailing	1,686	2,289	1,870	1,867	793	724	702								
その他の事業	Other	757	1,005	533	614	902	324	401	401	510	960	717	618			
調整額	Eliminations or Corporate	(910)	(762)	(883)	(46)	464	(213)	(129)	(79)	103	527	(52)	(193)			

単位: 百万円 Millions of yen  
( )は負の数

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

# 阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen

( )は負の数

## 【旧区分】

マネジメントアプローチ適用後  
(Management approach applies)

セグメント情報(連結)	Segment Information (Consolidated)	2012/3	2013/3
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>649,703</b>	<b>682,439</b>
都市交通事業	Urban Transportation	192,718	193,631
不動産事業	Real Estate	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	102,313	108,608
旅行・国際輸送事業	Travel and International Transportation	67,571	70,840
ホテル事業	Hotels	64,090	64,697
流通事業	Retailing	53,853	53,253
その他の事業	Other	31,334	36,054
調整額	Eliminations or Corporate	(38,293)	(41,348)
<b>営業利益又は営業損失</b>	<b>Operating income (losses)</b>	<b>73,809</b>	<b>87,921</b>
都市交通事業	Urban Transportation	32,342	34,711
不動産事業	Real Estate	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	10,141	12,584
旅行・国際輸送事業	Travel and International Transportation	3,171	4,441
ホテル事業	Hotels	(269)	525
流通事業	Retailing	1,333	1,387
その他の事業	Other	761	307
調整額	Eliminations or Corporate	(2,804)	(3,031)

コア事業の組み換えにより  
セグメント変更



## 【新区分】

単位:百万円 Millions of yen

( )は負の数

マネジメントアプローチ適用後 (Management approach applies)

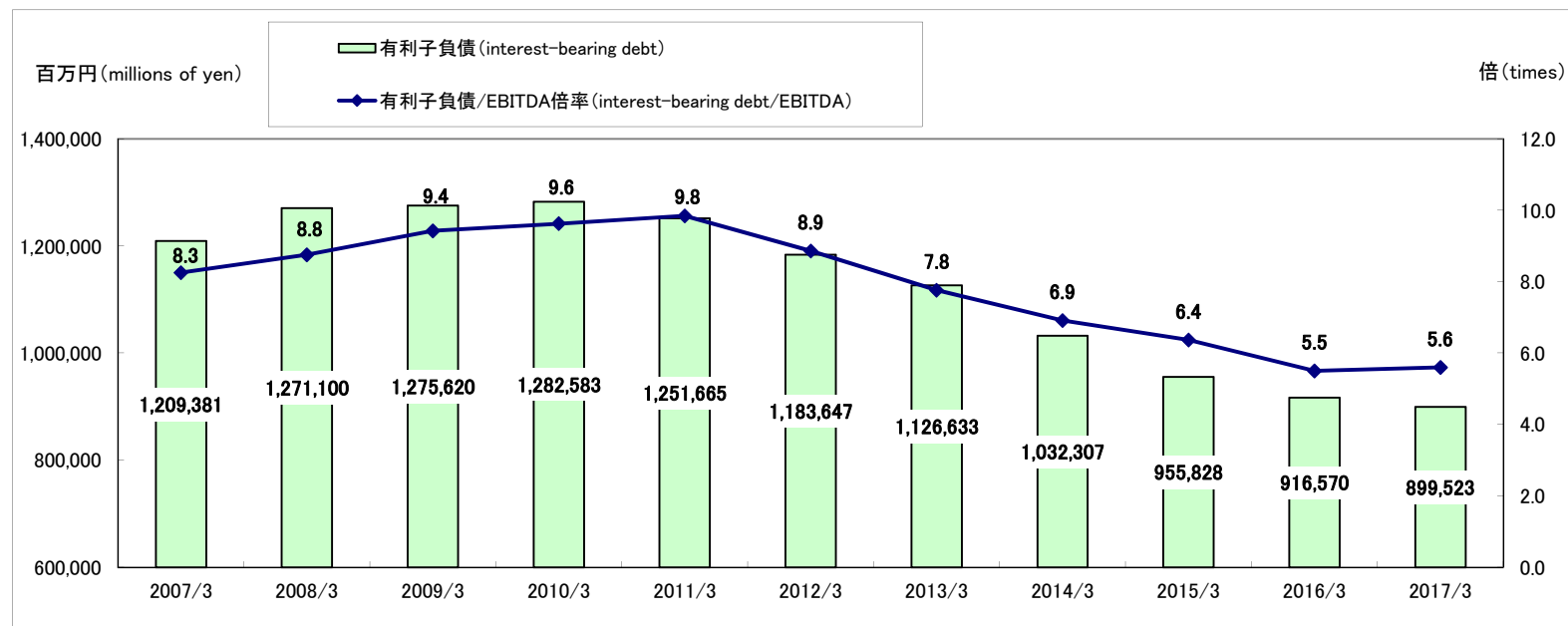
セグメント情報(連結)	Segment Information (Consolidated)	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3 予想 (Estimate)
<b>営業収益</b>	<b>Revenues from Operations</b>		<b>682,439</b>	<b>679,157</b>	<b>685,906</b>	<b>746,792</b>	<b>736,763</b>	<b>750,000</b>
都市交通事業	Urban Transportation		249,342	234,555	233,419	239,544	237,136	234,500
不動産事業	Real Estate		198,343	208,610	206,444	220,923	215,709	225,500
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	112,490	115,193	115,300
旅行事業	Travel		34,086	33,006	31,965	30,502	29,938	32,300
国際輸送事業	International Transportation		36,745	37,696	39,419	76,092	71,670	73,100
ホテル事業	Hotels		64,697	63,695	63,031	68,042	65,640	67,900
その他の事業	Other		36,045	34,713	41,678	38,859	42,646	
調整額	Eliminations or Corporate		(39,516)	(43,469)	(42,684)	(39,660)	(41,172)	
<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>110,293</b>	<b>104,058</b>	<b>96,000</b>
都市交通事業	Urban Transportation		37,208	38,494	38,553	41,270	42,237	39,600
不動産事業	Real Estate		37,278	38,008	37,173	49,851	41,970	38,100
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	15,301	15,655	14,500
旅行事業	Travel		2,451	1,224	1,227	680	637	500
国際輸送事業	International Transportation		1,809	2,051	3,053	1,788	1,587	1,700
ホテル事業	Hotels		525	809	1,216	3,298	2,795	2,600
その他の事業	Other		307	849	1,032	967	1,340	
調整額	Eliminations or Corporate		(2,898)	(3,781)	(3,223)	(2,866)	(2,167)	

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

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

# 阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



単位: 百万円 Millions of yen

		2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
有利子負債	Interest-bearing debt	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	916,570	899,523
EBITDA	EBITDA	146,500	145,200	135,300	133,200	127,100	133,500	145,100	149,200	150,100	166,500	159,300
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA(times)	8.3	8.8	9.4	9.6	9.8	8.9	7.8	6.9	6.4	5.5	5.6

\* 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).

単位:百万円 Millions of yen

営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</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>	<b>76,926</b>	<b>76,639</b>
<b>運送営業費</b>	<b>Operating expenses of transportation</b>	<b>51,749</b>	<b>50,725</b>	<b>50,831</b>	<b>52,760</b>	<b>51,665</b>	<b>52,277</b>	<b>53,508</b>	<b>53,228</b>	<b>53,477</b>	<b>52,925</b>
給与	Payroll costs	13,448	13,234	16,342	19,547	20,644	22,704	22,746	22,750	23,057	22,753
動力費	Power costs	4,809	5,190	4,733	4,806	5,006	5,138	6,478	6,800	6,728	6,032
修繕費	Repair expenses	11,238	10,172	10,576	10,501	9,675	7,532	8,658	7,724	8,420	7,917
管理業務委託費	Outsourcing expenses	10,217	10,288	6,186				10,147			
<b>一般管理費</b>	<b>General and administrative expenses</b>	<b>5,343</b>	<b>5,949</b>	<b>5,596</b>	<b>5,504</b>	<b>5,201</b>	<b>5,242</b>	<b>5,087</b>	<b>5,064</b>	<b>5,122</b>	<b>5,406</b>
人件費	Personal expenses	2,369	2,599	2,858	2,607	2,219	2,247	1,987	1,938	1,923	2,166
経費	Expenses	2,974	3,350	2,738	2,896	2,982	2,995	3,099	3,126	3,199	3,239
<b>諸税</b>	<b>Taxes</b>	<b>3,388</b>	<b>3,572</b>	<b>3,498</b>	<b>3,452</b>	<b>3,473</b>	<b>3,481</b>	<b>3,482</b>	<b>3,558</b>	<b>3,615</b>	<b>3,611</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>16,178</b>	<b>16,074</b>	<b>16,269</b>	<b>15,865</b>	<b>15,656</b>	<b>14,391</b>	<b>14,374</b>	<b>14,431</b>	<b>14,711</b>	<b>14,695</b>
<b>その他事業営業費</b>	<b>Operating expenses and cost of sales of the other business</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>	<b>69,221</b>	<b>63,292</b>
<b>売上原価</b>	<b>Cost of sales</b>	<b>69,848</b>	<b>38,585</b>	<b>40,451</b>	<b>42,874</b>	<b>47,064</b>	<b>42,769</b>	<b>53,251</b>	<b>53,725</b>	<b>50,965</b>	<b>45,367</b>
分譲等商品原価	Cost of goods	38,204	3,489	5,005	6,061	11,509	5,918	15,065	14,726	11,161	4,881
賃貸等営業原価	Operating cost	31,644	35,095	35,445	36,813	35,554	36,851	38,186	38,998	39,803	40,485
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</b>	<b>13,505</b>	<b>5,730</b>	<b>5,529</b>	<b>5,744</b>	<b>4,783</b>	<b>4,602</b>	<b>4,576</b>	<b>4,610</b>	<b>4,775</b>	<b>4,934</b>
人件費	Personal expenses	2,054	1,951	2,154	1,978	1,647	1,686	1,530	1,524	1,519	1,761
経費	Expenses	11,450	3,779	3,374	3,766	3,136	2,916	3,046	3,086	3,256	3,172
<b>諸税</b>	<b>Taxes</b>	<b>3,127</b>	<b>3,162</b>	<b>4,034</b>	<b>4,338</b>	<b>4,270</b>	<b>3,971</b>	<b>4,531</b>	<b>4,375</b>	<b>4,529</b>	<b>4,391</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>5,571</b>	<b>6,756</b>	<b>8,579</b>	<b>9,266</b>	<b>8,378</b>	<b>8,404</b>	<b>9,848</b>	<b>9,382</b>	<b>8,951</b>	<b>8,599</b>
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</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>	<b>146,147</b>	<b>139,932</b>
退職給付費用	Retirement benefit expenses	2,258	2,865	4,222	3,858	3,381	3,560	2,354	2,406	1,911	3,210

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

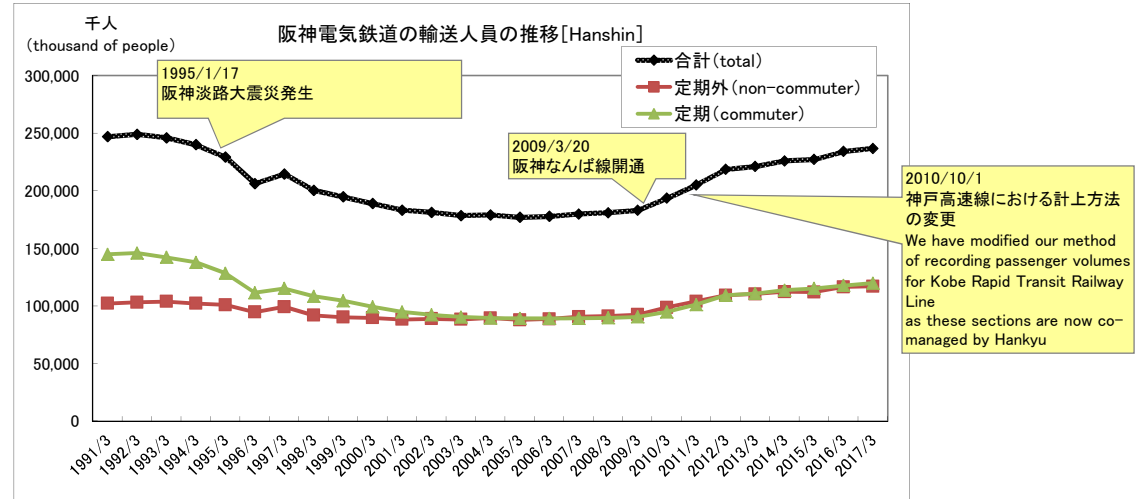
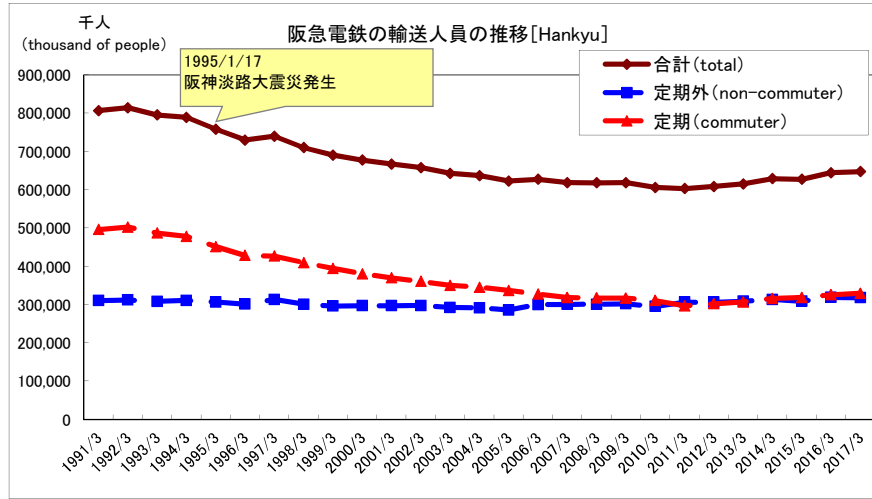
営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>22,423</b>	<b>23,742</b>	<b>27,548</b>	<b>28,404</b>	<b>28,406</b>	<b>27,953</b>	<b>28,298</b>	<b>28,236</b>	<b>28,618</b>	<b>28,350</b>
<b>運送営業費</b>	<b>Operating expenses of transportation</b>	<b>14,797</b>	<b>14,898</b>	<b>17,219</b>	<b>18,556</b>	<b>18,997</b>	<b>19,057</b>	<b>19,837</b>	<b>19,985</b>	<b>20,543</b>	<b>20,283</b>
給与	Payroll costs	6,466	6,508	6,640	6,700	6,491	6,488	6,464	6,504	6,926	6,949
修繕費	Repair expenses	2,099	1,697	1,693	2,505	2,652	2,423	3,021	2,925	3,351	3,226
電力費	Power costs	1,262	1,393	1,430	1,479	1,612	1,637	1,920	2,199	2,114	1,990
鉄道線路使用料	Rental costs of railway			2,324	2,189	2,053	2,053	2,053	2,053	2,053	2,053
<b>一般管理費</b>	<b>General and administrative expenses</b>	<b>1,744</b>	<b>2,034</b>	<b>2,375</b>	<b>2,493</b>	<b>2,396</b>	<b>2,373</b>	<b>2,419</b>	<b>2,465</b>	<b>2,377</b>	<b>2,307</b>
人件費	Personal expenses	945	1,040	1,223	1,082	984	972	984	1,059	1,026	1,043
経費	Expenses	799	993	1,152	1,411	1,412	1,400	1,434	1,406	1,351	1,264
<b>諸税</b>	<b>Taxes</b>	<b>1,224</b>	<b>1,196</b>	<b>1,386</b>	<b>1,440</b>	<b>1,414</b>	<b>1,347</b>	<b>1,362</b>	<b>1,375</b>	<b>1,436</b>	<b>1,575</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>4,656</b>	<b>5,613</b>	<b>6,566</b>	<b>5,913</b>	<b>5,597</b>	<b>5,174</b>	<b>4,679</b>	<b>4,410</b>	<b>4,260</b>	<b>4,183</b>
<b>自動車事業営業費</b>	<b>Operating expenses and cost of sales of bus business</b>	<b>5,126</b>	<b>5,166</b>								
<b>運送営業費</b>	<b>Operating expenses of transportation</b>	<b>4,107</b>	<b>4,047</b>								
給与	Payroll costs	2,190	2,105								
福利費	welfare expenses	347	323								
修繕費	Repair expenses	289	304								
燃料費	Fuel expenses	389	406								
道路使用料	Toll fare	282									
<b>一般管理費</b>	<b>General and administrative expenses</b>	<b>460</b>	<b>527</b>								
人件費	Personal expenses	249	269								
経費	Expenses	210	257								
<b>諸税</b>	<b>Taxes</b>	<b>121</b>	<b>122</b>								
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>436</b>	<b>469</b>								
<b>兼業営業費</b>	<b>Operating expenses and cost of sales of the other business</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>	<b>38,947</b>	<b>41,626</b>
<b>売上原価</b>	<b>Cost of sales</b>	<b>4,504</b>	<b>5,387</b>	<b>8,564</b>	<b>7,006</b>	<b>6,358</b>	<b>7,728</b>	<b>8,586</b>	<b>10,609</b>	<b>11,962</b>	<b>14,993</b>
土地建物売上原価		2,177	2,433	5,500	3,727	3,154	4,739	5,590	7,431	8,652	11,525
スポーツ・レジャーその他事業売上原価		2,326	2,953	3,063	3,278	3,204	2,989	2,996	3,177	3,309	3,467
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</b>	<b>18,294</b>	<b>16,018</b>	<b>16,203</b>	<b>16,074</b>	<b>16,356</b>	<b>16,257</b>	<b>16,577</b>	<b>16,850</b>	<b>17,199</b>	<b>17,475</b>
給与	Payroll costs	3,469	1,608			1,676	1,719	1,846	1,945	2,064	2,220
水道光熱費	Utilities cost	2,706	2,818	2,585	2,580	2,595	2,625	2,780	2,914	2,750	2,546
業務委託料	Outsourcing Expenses	1,904	4,277	4,162	4,119	4,118	3,873	3,193	3,186	3,262	3,323
諸手数料	Commissions	4,191	2,286	2,352	2,318	2,324	2,378	2,444	2,650	2,900	2,990
<b>諸税</b>	<b>Taxes</b>	<b>3,805</b>	<b>2,783</b>	<b>3,139</b>	<b>3,332</b>	<b>3,347</b>	<b>3,157</b>	<b>3,212</b>	<b>3,227</b>	<b>3,307</b>	<b>3,495</b>
固定資産税	Fixed asset tax	2,566	2,182	2,410	2,518	2,610	2,484	2,470	2,460	2,493	2,515
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>6,688</b>	<b>7,086</b>	<b>7,527</b>	<b>7,094</b>	<b>6,652</b>	<b>6,109</b>	<b>5,550</b>	<b>5,300</b>	<b>6,478</b>	<b>5,661</b>
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</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>	<b>67,565</b>	<b>69,976</b>
退職給付引当金繰入額	Special reserve for retirement benefits	1,327	1,533	1,754	1,399	1,247	1,190	980	1,177	976	1,079

自動車事業(バス事業)を  
阪神バスに完全分社化

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

従業員数(連結)	Number of employees (Consolidated)	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3
合計	Total	19,892	20,805	20,938	21,302	20,811	20,751	20,913	21,037	21,607	21,860
都市交通事業	Urban Transportation	8,993	9,087	9,221	9,162	9,047	8,919	9,607	9,539	9,609	9,420
不動産事業	Real Estate	1,969	1,810	1,821	1,733	1,745	1,924	1,983	2,033	2,131	2,191
エンタテインメント・コミュニケーション事業	Entertainment and Communications	1,626	1,702	1,812	1,859	1,867	1,946	1,977	1,972	1,997	2,080
旅行・国際輸送事業	Travel and International Transportation	3,619	3,716	3,536	3,861	4,065	4,071				
旅行	Travel							1,320	1,352	1,618	1,799
国際輸送事業	International Transportation							2,738	2,803	2,792	2,814
ホテル事業	Hotels	2,107	2,302	2,275	2,341	2,313	2,158	2,181	2,199	2,296	2,383
流通事業	Retailing	793	855	955	731	692	658				
その他の事業	Other	785	1,333	1,318	1,351	818	800	819	856	870	883
全社(共通)	Headquarters				264	264	275	288	283	294	290



単位:千人 Thousand of people  
( )は負の数

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

※ 阪急電鉄、阪神電気鉄道ともに第1種鉄道事業及び第2種鉄道事業の合計

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

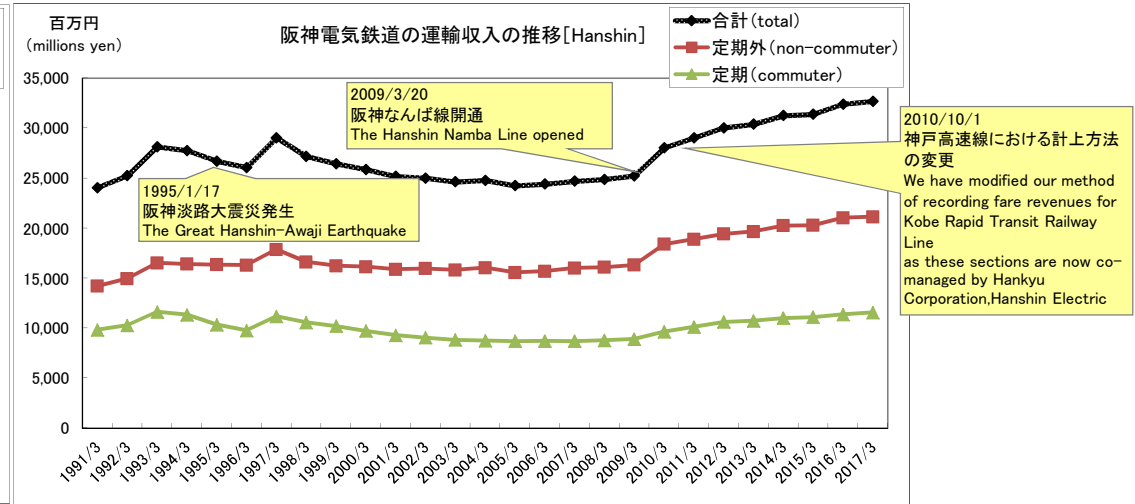
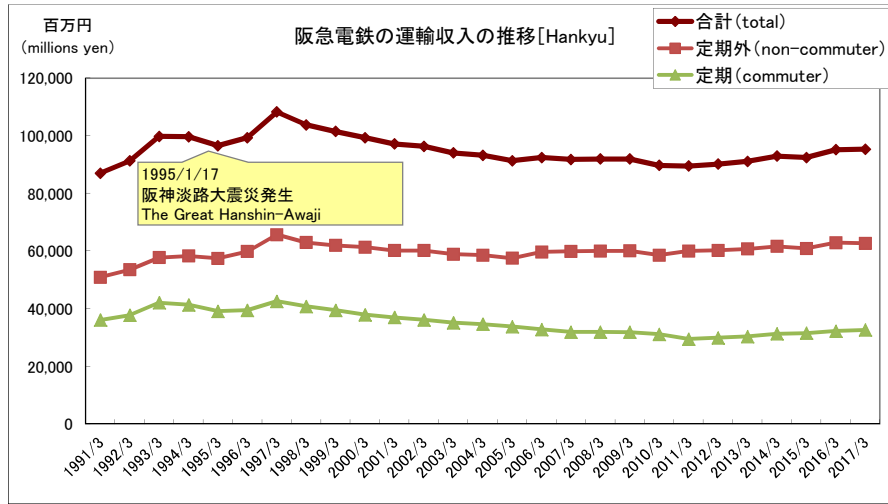
※ 第2種鉄道事業のうち、神戸高速線については、2010年10月から、運営体制の変更に伴い、輸送人員の計上方法を変更(阪急電鉄、阪神電気鉄道ともに)

※ In October 2010, we changed procedure for counting passengers in Kobe Rapid Transit Railway at both Hankyu Corporation and Hanshin Electric Railway. It was due to revamp of operation system in Kobe Rapid Transit Railway.



阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



単位: 百万円 millions of yen  
( )は負の数

運輸収入 Revenue (railway)		1991/3	1992/3	1993/3	1994/3	1995/3	1996/3	1997/3	1998/3	1999/3	2000/3
<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)				
		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	2016/3	2017/3			
<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>	<b>95,192</b>	<b>95,348</b>			
前期比増減率 (%)	Year on Year (%)	(0.2)	0.8	1.1	2.0	(0.5)	3.0	0.2			
定期外	Non-commuter	60,000	60,268	60,749	61,630	60,910	62,920	62,720			
定期	Commuter	29,484	29,922	30,391	31,299	31,549	32,272	32,628			
<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>	<b>32,407</b>	<b>32,699</b>			
前期比増減率 (%)	Year on Year (%)	3.5	3.5	1.2	2.8	0.4	3.2	0.9			
定期外	Non-commuter	18,899	19,422	19,669	20,260	20,286	21,035	21,136			
定期	Commuter	10,126	10,623	10,740	11,008	11,107	11,372	11,563			

※ 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)

※ 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.