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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.

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		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<b>経営成績</b>	<b>Result of Operations</b>										
営業収益	Revenues from operations	477,719	471,482	476,623	486,154	743,376	752,300	683,715	653,287	638,770	649,703
営業利益	Operating income	48,068	47,998	58,768	64,841	87,003	90,724	77,823	70,126	64,743	73,809
EBITDA *1	EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) *1	80,177	78,104	88,742	94,452	146,500	145,197	135,298	133,221	127,096	133,454
経常利益	Ordinary income	32,116	38,376	48,839	54,131	74,869	74,882	57,445	50,409	46,494	65,393
税金等調整前当期純利益(純損失)	Income(loss) before income taxes and minority interests	(145,063)	854	36,042	43,216	65,305	26,098	34,064	33,899	32,760	43,419
当期純利益(純損失)	Net income(loss)	(89,318)	3,101	26,078	25,326	36,619	627	20,550	10,793	18,068	39,252
設備投資額	Capital expenditure	22,771	24,363	27,488	52,090	53,795	134,307	109,688	132,386	68,431	55,267
減価償却費	Depreciation and amortisation	32,109	30,106	29,974	29,611	43,888	51,577	54,798	60,418	59,669	56,968
<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	34,410	42,057	67,650	80,229	78,981	74,902	108,597	146,955	103,252	124,525
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(35,072)	(392)	24,175	(43,199)	(199,578)	(100,058)	(115,047)	(132,737)	(62,516)	(44,295)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(15,889)	(42,004)	(75,473)	(61,960)	132,289	36,718	7,014	(24,200)	(39,544)	(78,978)
現金及び現金同等物の期中増減額	Increase(decrease) in cash and cash equivalents	(16,815)	(672)	16,338	(24,484)	11,791	11,403	(2,174)	(9,680)	474	767
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	35,626	34,955	52,370	28,375	40,166	31,166	30,690	21,440	22,592	23,572
<b>財務状態</b>	<b>Financial Position</b>										
純資産	Total assets	229,845	247,840	277,393	360,221	522,286	476,639	473,878	480,633	486,947	524,801
総資産	Total net assets	1,754,210	1,715,805	1,670,911	1,609,116	2,366,694	2,348,476	2,307,332	2,337,331	2,314,669	2,274,380
有利子負債	Interest-bearing debt	1,063,859	1,064,389	988,111	889,615	1,209,381	1,271,100	1,275,620	1,282,583	1,251,665	1,183,647
<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	(97.92)	3.32	28.11	25.36	31.84	0.50	16.28	8.55	14.32	31.13
当期純利益(潜在株式調整後)	Net income—Diluted	—	3.28	27.70	25.22	—	0.41	16.18	8.51	14.27	31.13
純資産	Net assets	251.05	270.72	299.48	343.45	405.35	369.25	366.96	371.70	377.17	407.01
年間配当金	Dividend	0.00	0.00	3.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>財務指標</b>	<b>Ratios</b>										
営業収益営業利益率(%)	Operating income margin(%)	10.0	10.2	12.3	13.3	11.7	12.1	11.4	10.7	10.1	11.4
総資産営業利益率(ROA)(%) *2	Return On Assets(ROA)(%) *2	2.7	2.8	3.5	4.0	4.4	3.8	3.3	3.0	2.8	3.2
株主資本当期純利益率(ROE)(%) *3	Return On Equity(ROE)(%) *3	—	1.3	9.9	7.9	8.4	0.1	4.4	2.3	3.8	7.9
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA(times)	13.3	13.6	11.1	9.4	8.3	8.8	9.4	9.6	9.8	8.9
自己資本比率(%)	Equity ratio(%)	13.1	14.4	16.6	22.4	21.7	19.9	20.1	20.1	20.6	22.6
D/Eレシオ(倍) *4	Debt/equity(D/E)ratio(times) *4	4.8	4.3	3.6	2.5	2.4	2.7	2.8	2.7	2.6	2.3
インタレスト・カバレッジ・レシオ(倍) *5	Interest coverage ratio(times) *5	2.9	3.0	3.7	4.4	4.5	4.0	3.4	3.0	3.0	3.7
株価収益率(PER)(倍)	Price Earnings Ratio(PER)	—	110.5	15.5	26.9	22.4	862.0	27.5	50.6	26.8	11.6
<b>その他の指標</b>											
発行済株式総数(千株)	Number of outstanding shares(thousands)	917,744	917,744	927,867	1,049,538	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	14,945	13,825	13,732	13,319	20,498	19,892	20,805	20,938	21,302	20,811.0

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＝(営業利益＋受取利息・配当金)/支払利息

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=(operating income+interest and dividend income)/interest expense

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

連結貸借対照表	Consolidated Balance Sheets	阪急電鉄(Hankyu Corporation)		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.)						
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<b>流動資産</b>	<b>Total current assets</b>	<b>319,015</b>	<b>318,939</b>	<b>313,504</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>
現金及び預金	Cash and deposits	40,146	38,921	53,303	29,035	41,805	33,073	31,973	23,792	23,947	24,280
受取手形及び売掛金	Trade receivables	40,092	46,820	47,875	43,558	95,944	102,650	95,703	78,969	71,281	73,404
短期貸付金	Short-term Loans	27,883	22,890	31,439	37,580	43,444	46,929				
棚卸資産	Inventories	164,745	156,006	140,667	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
商品及び製品	Finished products and merchandise							7,104	8,138	7,949	7,219
仕掛金	Work in progress							7,156	5,445	4,668	4,288
原材料及び貯蔵品	Materials and spplies							3,430	3,791	3,949	3,858
繰延税金資産	Deferred tax assets	26,374	28,972	15,474	15,096	18,778	16,181	16,063	14,623	13,160	7,625
その他	Other	22,193	27,952	28,242	33,754	37,820	40,280	43,816	33,967	29,422	36,445
貸倒引当金	Allowance for doubtful receivables	(2,420)	(2,624)	(3,949)	(4,876)	(7,269)	(7,665)	(2,765)	(2,023)	(322)	(251)
<b>固定資産</b>	<b>Total noncurrent assets</b>	<b>1,435,195</b>	<b>1,396,866</b>	<b>1,357,856</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>有形固定資産</b>	<b>Total property and equipment</b>	<b>1,092,733</b>	<b>1,050,816</b>	<b>993,515</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>
建物及び構築物(純額)	Buildings and structures-net	352,942	356,246	332,935	331,001	542,993	539,819	555,809	606,498	602,710	578,925
機械装置及び運搬具(純額)	Machinery, equipment and vehicles-net	33,539	31,705	30,633	30,979	54,070	54,820	60,171	58,372	53,242	47,404
土地	Land	577,147	561,684	526,088	529,196	777,337	812,870	819,898	888,431	896,085	892,356
建設仮勘定	Construction in progress	122,142	94,325	96,039	81,938	88,180	132,914	131,666	134,215	132,243	131,434
その他(純額)	Other	6,960	6,855	7,818	9,464	14,337	13,154	15,833	15,251	15,939	18,246
<b>無形固定資産</b>	<b>Total intangible assets</b>	<b>11,013</b>	<b>11,629</b>	<b>11,900</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>
のれん	Goodwill	-	-	-	-	60,099	48,961	46,335	43,966	41,248	38,437
その他	Other	11,013	11,629	11,900	13,193	16,776	17,092	18,603	17,989	17,671	17,157
<b>投資その他の資産</b>	<b>Total investments and other assets</b>	<b>331,448</b>	<b>334,420</b>	<b>352,440</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>
投資有価証券	Investment securities	126,227	149,805	166,323	194,668	255,361	266,762	239,567	227,826	221,004	227,417
長期貸付金	Long-term loans	55,212	54,597	47,498	47,074	41,995	24,011	23,753	-	-	-
繰延税金資産	Deferred tax assets	88,989	78,776	88,810	8,199	6,939	5,207	5,293	4,996	4,170	4,002
その他	Other	74,458	64,796	60,647	57,542	88,973	61,476	60,397	54,556	45,848	44,321
貸倒引当金	Allowance for doubtful receivables	(13,438)	(13,555)	(10,837)	(10,471)	(5,852)	(6,152)	(7,313)	(7,793)	(1,332)	(608)
<b>資産合計</b>	<b>Total assets</b>	<b>1,754,210</b>	<b>1,715,805</b>	<b>1,670,911</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>流動負債</b>	<b>Total current liabilities</b>	<b>518,564</b>	<b>426,659</b>	<b>460,435</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>
支払手形及び買掛金	Trade payables	30,147	26,975	30,053	31,961	63,578	49,889	43,885	46,726	40,404	43,410
短期借入金	Short-term borrowings	308,461	250,882	288,645	167,227	251,557	316,143	266,906	287,346	297,464	316,545
一年内償還予定の社債	Current portion of bonds	25,070	28,070	15,160	53,860	66,000	25,200	20,000	25,000	40,000	35,000
未払法人税等	Income taxes payable	2,805	3,019	3,552	2,124	4,959	6,890	3,489	4,008	3,865	4,170
未払費用	Accrued expenses	14,158	14,036	15,812	16,511	21,198	18,536	18,551	17,386	18,908	21,275
賞与引当金	Provision for bonuses	1,788	1,494	1,698	1,727	5,226	4,418	4,186	3,986	3,960	3,702
事業整理損失引当金	Provision for restructuring costs	2,178	1,034	685	200	200	200	-	-	-	-
その他	Other	133,953	101,146	104,825	124,721	176,111	175,236	156,635	139,417	142,621	142,937
<b>固定負債</b>	<b>Total long-term liabilities</b>	<b>996,856</b>	<b>1,032,246</b>	<b>931,095</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>
社債	Bonds	186,330	206,440	184,280	126,200	105,100	120,000	120,000	135,000	127,000	102,000
長期借入金	Long-term debt	543,998	575,996	500,026	535,328	786,724	809,757	866,717	832,018	780,908	720,782
繰延税金負債	Deferred tax liabilities	-	-	-	21,764	138,460	140,555	138,764	151,804	157,577	147,840
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation	73,163	73,024	69,527	6,825	6,824	7,007	6,861	6,839	6,667	5,493
退職給付(給与)引当金	Provision for retirement benefits	55,668	46,002	44,548	42,476	64,404	59,153	57,067	58,487	58,770	59,194
役員退職慰労引当金	Provision for director's retirement benefits	1,483	494	592	454	554	704	700	755	767	875
投資損失引当金	Reserve for investment losses	9,503	26,546	29,402	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	17,839	6,428	3,946	5,303	6,681	7,733	8,513	15,639	15,862	21,555
連結調整勘定	Consolidation difference	5,592	3,681	5,245	2,979						
負ののれん	Negative goodwill	-	-	-	-	2,768	680	-	-	-	-
その他	Other	103,275	93,632	93,526	81,340	112,241	109,764	114,672	125,794	126,888	124,792
<b>負債合計</b>	<b>Total liabilities</b>	<b>1,515,420</b>	<b>1,458,906</b>	<b>1,391,530</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>

		阪急電鉄 (Hankyu Corporation)				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		2003/3		2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
株主資本		116,767		120,439	155,409	318,608	475,805	458,100	472,803	477,829	488,729	521,421
資本金	Common stock	75,968	75,968	75,968	97,544	99,474	99,474	99,474	99,474	99,474	99,474	99,474
資本剰余金	Capital surplus	71,807	—	3,366	24,984	150,061	150,134	150,134	150,027	150,027	150,027	150,027
利益剰余金	Retained earnings	(30,053)	45,347	76,775	196,411	228,570	211,758	227,338	232,135	243,264	276,059	276,059
自己株式	Less treasury stock, at cost	(955)	(876)	(700)	(331)	(2,301)	(3,266)	(4,143)	(3,808)	(4,036)	(4,140)	(4,140)
<b>その他の包括利益累計額</b>	<b>Accumulated Other Comprehensive Income</b>	<b>113,077</b>	<b>127,399</b>	<b>121,982</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>(8,128)</b>
その他有価証券評価差額金	Net unrealised holdings gains on securities	6,195	21,025	21,422	38,817	34,583	6,621	(9,253)	(8,075)	(11,936)	(8,044)	(8,044)
繰延ヘッジ損益	Net unrealised gains on hedging derivatives	—	—	—	—	203	(557)	(681)	(845)	(232)	(131)	(131)
土地再評価差額金	Surplus from land revaluation	106,783	106,607	100,815	2,603	2,604	2,192	1,978	1,956	1,706	2,972	2,972
為替換算調整勘定	Foreign currency translation adjustments	99	(233)	(255)	190	332	212	(1,874)	(1,736)	(2,464)	(2,924)	(2,924)
新株予約権	Stock Option	—	—	—	—	—	—	—	—	—	—	32
少数株主持分	Minority interests	8,944	9,058	1,987	2,328	8,756	10,069	10,906	11,505	11,144	11,476	11,476
<b>純資産合計</b>	<b>Total net assets</b>	<b>238,788</b>	<b>256,896</b>	<b>279,378</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>524,801</b>
<b>負債・純資産合計</b>	<b>Total liabilities and net assets</b>	<b>1,754,210</b>	<b>1,715,805</b>	<b>1,670,911</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>2,274,380</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				
		2002/3	2003/3	2004/3	2005/3	2006/3
<b>流動資産</b>	<b>Total current assets</b>	<b>123,902</b>	<b>130,988</b>	<b>126,508</b>	<b>124,521</b>	<b>116,470</b>
現金及び預金	Cash and deposits	42,691	49,739	48,134	47,124	40,508
受取手形及び売掛金	Trade receivables	31,135	31,409	28,849	29,232	30,872
有価証券	Securities	640	767	712	2,022	2,817
たな卸資産	Inventories	39,541	38,321	35,010	32,266	28,601
繰延税金資産	Deferred tax assets	3,294	3,891	6,148	6,196	6,753
その他	Other	6,716	7,194	7,960	8,169	7,683
貸倒引当金	Allowance for doubtful receivables	(116)	(334)	(307)	(489)	(767)
<b>固定資産</b>	<b>Total noncurrent assets</b>	<b>377,704</b>	<b>375,706</b>	<b>394,449</b>	<b>395,170</b>	<b>416,229</b>
<b>有形固定資産</b>	<b>Total property and equipment</b>	<b>289,105</b>	<b>299,374</b>	<b>296,591</b>	<b>297,168</b>	<b>283,772</b>
建物及び構築物	Buildings and structures	173,975	177,806	170,873	199,783	191,437
機械装置及び運搬具	Machinery, equipment and vehicles	14,250	13,996	12,463	12,705	13,014
土地	Land	84,249	84,627	76,502	78,452	73,909
建設仮勘定	Construction in progress	12,453	19,031	32,730	2,301	1,570
その他(純額)	Other	4,176	3,913	4,022	3,926	3,839
<b>無形固定資産</b>	<b>Total intangible assets</b>	<b>4,158</b>	<b>4,418</b>	<b>5,132</b>	<b>4,817</b>	<b>5,127</b>
<b>投資その他の資産</b>	<b>Total investments and other assets</b>	<b>84,441</b>	<b>71,913</b>	<b>92,725</b>	<b>93,184</b>	<b>127,329</b>
投資有価証券	Investment securities	47,914	33,310	54,642	52,795	84,540
長期貸付金	Long-term loans	2,459	2,042	1,990	1,777	1,781
繰延税金資産	Deferred tax assets	5,981	7,315	7,524	7,773	7,919
その他	Other	28,346	29,648	29,093	31,317	33,654
貸倒引当金	Allowance for doubtful receivables	(259)	(402)	(524)	(480)	(565)
<b>資産合計</b>	<b>Total assets</b>	<b>501,607</b>	<b>506,711</b>	<b>520,958</b>	<b>519,691</b>	<b>532,700</b>
<b>流動負債</b>	<b>Current liabilities</b>	<b>107,337</b>	<b>137,442</b>	<b>126,350</b>	<b>132,695</b>	<b>110,444</b>
支払手形及び買掛金	Trade payables	24,585	26,406	25,505	25,495	25,528
短期借入金	Short-term borrowings	35,988	35,476	36,633	31,720	31,211
1年以内償還社債	Current portion of bonds	86	25,000	10,000	25,000	—
未払法人税等	Income taxes payable	3,088	4,168	5,724	4,387	4,001
繰延税金負債	Deferred tax liabilities	3	3	6	58	28
完成工事補償引当金	Allowance for construction indemnification	14	7	14	—	—
賞与引当金	Provision for bonuses	3,721	3,621	3,669	3,527	3,389
その他	Other	39,849	42,759	44,797	42,507	46,285
<b>固定負債</b>	<b>Total long-term liabilities</b>	<b>278,071</b>	<b>255,361</b>	<b>267,309</b>	<b>254,757</b>	<b>249,362</b>
社債	Bonds	104,900	79,900	69,900	54,900	44,900
長期借入金	Long-term debt	102,481	108,133	127,023	129,162	124,875
繰延税金負債	Deferred tax liabilities	5,865	975	5,284	3,406	14,701
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation	363	363	—	—	—
退職給付引当金	Provision for retirement benefits	19,437	20,053	20,782	21,764	20,397
役員退職慰労引当金	Provision for director's retirement benefits	2,835	2,615	2,216	2,354	604
連結調整勘定	Consolidation goodwill	68	200	161	274	1,472
その他	Other	42,117	43,119	41,941	42,895	42,411
<b>負債合計</b>	<b>Total liabilities</b>	<b>278,071</b>	<b>255,361</b>	<b>393,659</b>	<b>387,453</b>	<b>359,806</b>
<b>少数株主持分</b>	<b>Minority interests</b>	<b>14,469</b>	<b>17,364</b>	<b>18,268</b>	<b>20,951</b>	<b>6,695</b>
<b>資本合計</b>	<b>Total shareholder's equity</b>	<b>101,729</b>	<b>96,542</b>	<b>109,030</b>	<b>111,286</b>	<b>166,197</b>
資本金	Common stock	29,384	29,384	29,384	29,384	40,633
資本剰余金	Capital surplus	19,154	19,154	19,154	19,154	43,466
利益剰余金	Retained earnings	40,394	41,981	42,778	45,967	50,127
土地再評価差額金	Surplus from land revaluation	502	502	—	—	—
その他有価証券評価差額金	Net unrealised holdings gains on securities	12,322	5,714	17,962	17,125	32,964
自己株式	Less treasury stock, at cost	(28)	(195)	(249)	(346)	(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>501,607</b>	<b>506,711</b>	<b>520,958</b>	<b>519,691</b>	<b>532,700</b>

	阪急電鉄 (Hankyu Corporation)		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.)					
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<b>連結損益計算書</b>	<b>Consolidated Statements of Income</b>									
<b>営業収益</b>	<b>477,719</b>	<b>471,482</b>	<b>476,623</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>営業費</b>	<b>429,650</b>	<b>423,484</b>	<b>417,855</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>
運輸業等営業費及び売上原価	410,619	404,753	399,236	402,468	613,358	622,417	573,858	550,476	541,473	542,653
販売費及び一般管理費	19,031	18,730	18,618	18,844	43,015	39,159	32,032	32,684	32,552	33,240
<b>営業利益</b>	<b>48,068</b>	<b>47,998</b>	<b>58,768</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>営業外収益</b>	<b>5,661</b>	<b>9,215</b>	<b>9,052</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>
受取利息	588	506	377	421	575	598	486	168	92	94
受取配当金	815	725	453	596	2,157	1,679	1,569	933	1,082	1,184
連結調整勘定償却額	1,144	1,463	2,254	2,265	—	—	—	—	—	—
負のれん償却額	—	—	—	—	1,516	1,047	739	13	—	—
持分法による投資利益	—	3,300	2,824	4,002	3,674	3,747	886	3,455	3,309	10,024
移転補償金	—	—	—	—	—	1,804	—	—	—	—
雑収入	3,113	3,220	3,142	2,388	3,602	4,078	2,872	2,397	2,487	3,501
<b>営業外費用</b>	<b>21,613</b>	<b>18,837</b>	<b>18,981</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>
支払利息	17,118	16,381	16,146	15,070	19,725	23,497	23,703	23,627	22,222	20,558
持分法による投資損失	1,717	—	—	—	—	—	—	—	—	—
雑支出	2,777	2,455	2,834	5,313	3,934	5,301	3,229	3,058	2,999	2,662
<b>経常利益</b>	<b>32,116</b>	<b>38,376</b>	<b>48,839</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>特別利益</b>	<b>7,987</b>	<b>25,978</b>	<b>34,431</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>
固定資産売却益	563	3,149	22,667	332	12,592	10,489	243	394	354	619
工事負担金等受入額	5,429	16,409	6,991	1,015	2,311	806	7,043	3,222	12,089	10,957
輸送等補助金	727	708	463	338	368	656	—	—	—	—
有価証券売却益	803	4,330	1,768	169	2,661	1,974	785	1,624	—	—
役員退職慰労引当金取崩益	—	850	—	—	—	—	—	—	—	—
匿名組合投資利益	—	—	2,396	6,221	—	16,907	8,531	8,241	—	—
持分変動差額	—	—	—	—	—	9,956	—	—	—	—
プロ野球選手移籍金	—	—	—	—	3,091	—	—	—	—	—
その他	463	530	143	781	321	1,405	2,239	2,384	1,059	1,487
<b>特別損失</b>	<b>185,167</b>	<b>63,500</b>	<b>47,228</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>
販売用土地処分損	—	4,956	—	—	3,398	716	—	—	—	—
販売用土地評価損	31,467	1,092	28,344	—	2,320	69,133	—	—	—	—
固定資産売却損	10,940	7,364	6,740	1,107	866	390	123	325	502	58
固定資産圧縮損	2,279	1,051	355	240	2,262	1,997	6,927	3,044	11,175	10,962
固定資産除却損	—	—	—	1,638	2,188	1,719	3,972	6,262	1,232	499
固定資産評価損	104,806	—	—	—	—	—	—	—	—	—
減損損失	—	—	—	6,987	869	8,796	3,447	4,751	4,261	20,212
固定資産臨時償却費	—	—	—	—	—	—	—	—	3,083	—
有価証券売却損	—	—	—	—	1,881	—	—	—	—	—
国際文化公園都市モノレール整備負担金	—	—	—	1,998	4,346	—	—	—	—	—
貸倒引当金繰入額	4,737	6,147	1,978	1,105	763	1,012	457	1,064	16	43
退職給付会計基準移行時差異償却額	4,903	—	—	—	—	—	—	—	—	—
早期退職割増金	—	7,906	—	—	—	—	—	—	—	—
投資損失引当金繰入額	602	18,857	3,104	4,893	2,766	—	1,644	126	78	6
事業整理損失	6,299	3,771	890	186	—	—	18,431	—	—	—
事業整理損失引当金繰入額	2,178	1,000	—	—	—	—	—	—	2,780	—
関係会社支援損	5,500	8,010	1,000	—	3,930	—	—	—	—	—
過年度利息返還損失引当金繰入額	—	—	—	—	1,991	—	—	—	—	—
持分法のれん相当額一括償却額	—	—	—	—	—	—	—	10,264	—	—
その他	11,453	3,344	4,814	1,616	3,325	7,215	7,219	6,538	4,106	3,255
<b>税金等調整前当期純利益又は純損失(△)</b>	<b>(145,083)</b>	<b>854</b>	<b>36,042</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>法人税等合計</b>	<b>(55,093)</b>	<b>(2,407)</b>	<b>9,507</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>
法人税、住民税及び事業税	3,108	3,789	3,881	2,746	9,314	9,631	6,814	7,226	6,054	6,074
法人税等調整額	(58,201)	(6,196)	5,626	14,838	17,873	15,195	6,070	15,357	7,975	(2,855)
<b>少数株主損益調整前当期純利益</b>	<b>11,453</b>	<b>3,344</b>	<b>4,814</b>	<b>1,616</b>	<b>3,325</b>	<b>7,215</b>	<b>7,219</b>	<b>6,538</b>	<b>4,106</b>	<b>3,255</b>
<b>少数持分利益(減算)</b>	<b>651</b>	<b>159</b>	<b>455</b>	<b>305</b>	<b>1,498</b>	<b>643</b>	<b>628</b>	<b>523</b>	<b>661</b>	<b>947</b>
<b>当期純利益又は当期純損失(△)</b>	<b>(89,318)</b>	<b>3,101</b>	<b>26,078</b>	<b>25,326</b>	<b>36,619</b>	<b>627</b>	<b>20,550</b>	<b>10,793</b>	<b>18,068</b>	<b>39,252</b>

連結損益計算書	Consolidated Statements of Income	2002/3	2003/3	2004/3	2005/3	2006/3
<b>営業収益</b>	<b>Revenues from operations</b>	<b>289,705</b>	<b>287,156</b>	<b>307,384</b>	<b>299,011</b>	<b>313,242</b>
<b>営業費</b>	<b>Total costs of revenues from operations</b>	<b>272,315</b>	<b>269,686</b>	<b>285,228</b>	<b>277,946</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	242,858	240,450	254,351	249,420	258,354
販売費及び一般管理費	Selling, general and administrative expenses	29,457	29,236	30,877	28,525	29,599
<b>営業利益</b>	<b>Operating income</b>	<b>17,390</b>	<b>17,469</b>	<b>22,155</b>	<b>21,065</b>	<b>25,288</b>
営業外収益	Non-operating income	978	1,152	1,121	1,378	1,523
営業外費用	Non-operating expenses	7,598	6,681	6,584	6,178	5,725
<b>経常利益</b>	<b>Ordinary income</b>	<b>10,770</b>	<b>11,939</b>	<b>16,692</b>	<b>16,265</b>	<b>21,087</b>
特別利益	Extraordinary income	13,953	5,473	2,134	2,762	411
特別損失	Extraordinary loss	17,507	8,629	7,456	7,178	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>7,215</b>	<b>8,784</b>	<b>11,370</b>	<b>11,849</b>	<b>14,175</b>
法人税、住民税及び事業税	Income taxes — current	4,877	6,384	9,014	7,590	7,344
法人税等調整額	Income taxes — defferd	(1,820)	(1,925)	(4,256)	(1,503)	(297)
<b>少数株主利益</b>	<b>Minority interests in income</b>	<b>689</b>	<b>685</b>	<b>1,043</b>	<b>778</b>	<b>724</b>
<b>当期純利益</b>	<b>Net income</b>	<b>3,469</b>	<b>3,639</b>	<b>5,569</b>	<b>4,983</b>	<b>6,404</b>



連結包括利益計算書	Consolidated Statements of Comprehensive Income	2011/3	2012/3
少数株主損益調整前当期純利益	Net income before minority interests	18,730	40,200
その他の包括利益	Total other Comprehensive Income	(4,002)	4,792
その他有価証券評価差額金	Valuation difference on available-for-sale securities	(2,455)	2,756
繰延ヘッジ損益	Deferred gains of losses on hedges	611	96
土地再評価差額金	Surplus from land revaluation	-	1,136
為替換算調整勘定	Foreign currency translation adjustment	(721)	(504)
持分法適用会社に対する持分相当額	Share of other comprehensive income of associates accounted for using equity method	(1,435)	1,306
<b>包括利益</b>	<b>Comprehensive income</b>	<b>14,728</b>	<b>44,992</b>

	Consolidated Statements of Cash Flows	阪急電鉄(Hankyu Corporation)				阪急阪神ホールディングス(Hankyu Hanshin Holdings, Inc.)						
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3	
<b>連結キャッシュ・フロー計算書</b>	<b>Consolidated Statements of Cash Flows</b>											
<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>	<b>34,410</b>	<b>42,057</b>	<b>67,650</b>	<b>80,229</b>	<b>78,981</b>	<b>74,902</b>	<b>108,597</b>	<b>146,955</b>	<b>103,252</b>	<b>124,525</b>	
税金等調整前当期純利益	Income before income taxes and minority interests	(145,063)	854	36,042	43,216	65,305	26,098	34,064	33,899	32,760	43,419	
減価償却費	Depreciation and amortisation	32,109	30,106	29,974	29,611	43,888	51,577	54,798	60,418	59,669	56,968	
減損損失	Loss on impairment of fixed assets	—	—	—	6,987	869	8,796	3,447	4,751	4,261	20,212	
連結調整勘定償却額	Amortisation of consolidation difference	(1,144)	(1,463)	(2,254)	(2,265)	—	—	—	—	—	—	
固定資産臨時償却費	Extraordinary depreciation	—	—	—	—	—	—	—	—	3,083	—	
のれん償却額	Amortisation of goodwill	—	—	—	—	2,236	2,896	2,677	2,677	2,684	2,806	
負ののれん償却額	Amortisation of negative goodwill	—	—	—	—	(1,516)	(1,047)	(739)	(13)	—	—	
持分法による投資利益 (負の数は益)	Equity in (income) losses of affiliates	1,717	(3,300)	(2,824)	(4,002)	(3,674)	(3,747)	(886)	(3,455)	(3,309)	(10,024)	
退職給付引当金の増減額 (負の数は減少)	Increase (decrease) in provision for retirement benefits	2,996	(9,674)	(1,379)	(2,071)	(2,200)	(1,816)	(1,184)	1,647	1,021	329	
貸倒引当金の増減額 (負の数は減少)	Increase (decrease) in allowance for doubtful receivables	1,884	7,417	250	3,071	(3,992)	728	749	792	(1,667)	(635)	
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	2,178	1,000	—	—	—	—	—	—	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	(4,853)	17,741	2,856	4,558	4,228	(1,115)	—	—	(435)	(352)	
事業整理損失	Restructuring costs	—	—	—	—	—	—	18,431	—	—	—	
受取利息及び受取配当金	Interest and dividend income	(1,403)	(1,231)	(831)	(1,017)	(2,732)	(2,278)	(2,055)	(1,102)	(1,174)	(1,278)	
支払利息	Interest expense	17,118	16,381	16,146	15,070	19,725	23,497	23,703	23,627	22,222	20,558	
固定資産売却益	Gain on sale of property and equipment	(563)	(3,149)	(22,667)	(332)	(12,592)	(10,489)	—	—	—	—	
固定資産売却損	Loss on sale of property and equipment	10,940	7,364	6,740	1,107	866	390	—	—	—	—	
固定資産売却損益(純額) (負の数は益)	Loss (gain) on sale of property and equipment—net	—	—	—	—	—	—	(119)	(68)	147	(567)	
固定資産圧縮損	Loss on reduction of property and equipment	2,279	1,051	335	240	2,262	1,997	6,927	3,044	11,175	10,962	
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	
固定資産評価損	Loss from revaluation of property and equipment	104,806	—	—	—	—	—	—	—	—	—	
有価証券売却益	Gain on sale of securities	(803)	(4,330)	(1,768)	(169)	(2,661)	(1,974)	—	—	—	—	
有価証券売却損	Loss on sale of securities	—	—	—	—	1,881	—	—	—	—	—	
有価証券売却損益(純額) (負の数は益)	Loss (gain) on sale of marketable and investment securities—net	—	—	—	—	—	—	(772)	(1,278)	—	—	
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	(5,429)	(16,409)	(6,991)	(1,015)	(2,311)	(806)	(7,043)	(3,222)	(12,089)	(10,957)	
匿名組合投資損益 (負の数は益)	Loss (gain) on investments in silent partnerships	—	—	(2,396)	(6,221)	—	(16,907)	(8,531)	(8,241)	—	—	
事業整理損失	Restructuring costs	6,299	3,771	890	—	—	—	—	—	—	—	
関係会社支援損	Loss on financial support to affiliated company	5,500	8,010	—	—	—	—	—	—	—	—	
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	17,888	(14,011)	210	4,642	(25,612)	(1,730)	22,206	19,750	9,460	(5,153)	
たな卸資産の増減額 (負の数は増加)	Decrease (increase) in inventories	19,983	13,267	18,318	(12,731)	849	(15,012)	643	9,361	(3,242)	15,316	
分譲土地評価損	Loss on revaluation of real estate for sale	—	—	—	—	2,320	69,133	—	—	—	—	
仕入債務の増減額 (負の数は減少)	(Increase) decrease in trade payables	(6,330)	2,980	9,046	8,546	17,565	(4,611)	(7,423)	2,559	(6,511)	3,184	
建設総合受託による増減額	Increase (decrease) in general constructors businesses	704	—	—	—	—	—	—	—	—	—	
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)	
その他	Other	(8,538)	3,844	3,701	1,393	(4,116)	(5,392)	2,527	24,048	9,622	5,418	
小計	Subtotal	52,275	60,220	83,420	90,257	102,777	109,948	134,016	176,010	128,170	146,380	
利息及び配当金の受取額	Interest and dividends received	1,516	2,123	3,881	8,052	3,697	3,141	3,008	2,502	2,578	2,678	
利息の支払額	Interest paid	(17,417)	(16,733)	(16,253)	(13,884)	(20,160)	(23,134)	(23,328)	(23,512)	(22,446)	(20,815)	
法人税等の支払額又は還付額 (負の数は支払)	Income taxes (paid) refunded	(1,964)	(3,554)	(3,398)	(4,195)	(7,332)	(15,052)	(4,907)	(6,496)	(5,051)	(3,717)	
特別退職金の支払額	Extra retirement payment	—	—	—	—	—	—	(191)	(1,549)	—	—	
<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>(35,072)</b>	<b>(392)</b>	<b>24,175</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>	
固定資産の取得による支出	Purchases of property and equipment	(79,842)	(19,377)	(32,528)	(47,692)	(53,355)	(133,993)	(120,346)	(161,078)	(79,398)	(76,901)	
固定資産の売却による収入	Proceeds from sale of property and equipment	71,936	23,637	66,866	5,295	46,247	27,848	1,066	2,758	4,578	6,291	
投資有価証券の取得による支出	Purchases of investment securities	(8,443)	(2,788)	(2,116)	(9,067)	(7,595)	(5,674)	(8,340)	(4,142)	(4,749)	(3,185)	
投資有価証券の売却による収入	Proceeds from sale of investment securities	5,148	9,204	3,644	9,739	22,554	4,232	1,940	3,628	331	2,597	
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	(3,225)	—	—	—	(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	—	414	—	—	562	—	(1,777)	—	—	602	
短期貸付金の純増減額 (負の数は増加)	Net decrease (increase) in short-term loans receivable	11,733	(5,262)	(12,387)	(8,123)	(5,351)	(7,202)	(2,463)	250	29	184	
長期貸付けによる支出	Long-term loans advanced	(39,875)	(6,499)	(1,694)	(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	6,632	4,757	3,227	873	6,322	1,008	5,614	363	81	1,291	
工事負担金等受入による収入	Receipt of contributions for construction works	5,610	2,977	3,360	2,228	5,541	3,100	12,899	11,865	17,220	20,530	
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	(4,746)	(7,455)	(4,196)	4,584	(3,251)	2,536	(921)	2,010	(482)	4,634	

連結キャッシュ・フロー計算書	Consolidated Statements of Cash Flows	阪急電鉄 (Hankyu Corporation)				阪急阪神ホールディングス (Hankyu Hanshin Holdings, Inc.)					
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<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>(15,889)</b>	<b>(42,004)</b>	<b>(75,473)</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>
短期借入金の純増減額 (負の数は減少)	Net increase (decrease) in short-term borrowings	76,314	(127,644)	(26,759)	(5,603)	35,361	45,706	12,982	(28,685)	(9,016)	4,153
長期借入れによる収入	Proceeds from long-term borrowings	208,291	168,614	147,107	139,487	241,462	140,920	118,523	54,100	76,731	79,960
長期借入金の返済による支出	Repayment of long-term debt	(251,105)	(63,591)	(157,484)	(223,802)	(82,991)	(117,043)	(111,979)	(62,066)	(106,059)	(124,695)
社債の発行による収入	Proceeds from new bonds issued	8,219	49,665	—	—	—	39,793	19,909	39,773	31,795	9,941
社債の償還による支出	Redemption of bonds	(38,806)	(26,890)	(35,070)	(15,160)	(49,900)	(66,000)	(25,200)	(20,000)	(25,000)	(40,000)
コマーシャル・ペーパーの純増減額	Net increase (decrease) in commercial paper	(16,000)	(42,000)	(3,000)	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	(2,177)	—	—	(2,780)	(5,247)	(6,353)	(6,339)	(6,335)	(6,337)	(6,334)
少数株主への配当金の支払額	Dividends paid to minority shareholders of consolidated subsidiaries	(309)	(69)	(69)	(69)	(73)	(234)	(267)	(249)	(319)	(314)
更正債務の弁済による支出	Repayment of reorganisation claims	—	—	—	—	—	—	—	—	—	—
その他	Other	(316)	(89)	(197)	(464)	677	(70)	(614)	(737)	(1,337)	(1,689)
<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>(263)</b>	<b>(333)</b>	<b>(14)</b>	<b>446</b>	<b>98</b>	<b>(159)</b>	<b>(2,739)</b>	<b>302</b>	<b>(715)</b>	<b>(483)</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>(16,815)</b>	<b>(672)</b>	<b>16,338</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>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>41,894</b>	<b>35,626</b>	<b>34,955</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>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>10,547</b>	<b>2</b>	<b>1,076</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
<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>35,626</b>	<b>34,955</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>

連結キャッシュ・フロー計算書	Consolidated Statements of Cash Flows	2002/3	2003/3	2004/3	2005/3	2006/3
営業活動によるキャッシュ・フロー	Cash flows from operating activities	28,907	25,730	33,496	26,461	35,489
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(11,747)	(19,534)	(28,134)	(23,978)	(21,533)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(11,470)	875	(6,900)	(5,304)	(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	45	(44)	20	29	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>5,734</b>	<b>7,026</b>	<b>(1,516)</b>	<b>(2,792)</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	36,340	42,074	49,332	47,815	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	—	215	—	1,846	—
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	—	16	—	—	—
<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>42,074</b>	<b>49,332</b>	<b>47,815</b>	<b>46,869</b>	<b>40,329</b>

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

Segment changed

Old 旧区分  
New 新区分

単位:百万円 Millions of yen  
( )は負の数

Management approach

Before application: After application  
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

		阪急電鉄 (Hankyu Corporation)			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.)					
セグメント情報(連結)	Segment Information (Consolidated)	2003/3	2004/3	2005/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2010/3	2011/3	2012/3
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>477,719</b>	<b>471,482</b>	<b>476,623</b>	<b>476,623</b>	<b>486,154</b>	<b>743,376</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>
都市交通事業	Urban Transportation	165,862	163,059	161,240	151,414	154,008	181,854	194,902	195,244	195,114	191,872	192,947	192,718
不動産事業	Real Estate	115,278	120,424	112,883	112,597	111,802	176,337	179,689	171,685	169,205	168,451	152,730	176,114
レジャー・サービス業	Leisure and Service	142,319	129,045	137,278									
エンタテインメント・コミュニケーション事業	Entertainment and Communications				38,509	40,088	75,732	95,328	100,561	103,667	107,852	103,407	102,313
旅行・国際輸送事業	Travel and International Transportation				64,645	67,285	88,256	94,437	65,805	62,854	62,854	67,710	67,571
ホテル事業	Hotels				54,459	53,861	65,430	69,239	66,457	60,977	60,977	65,220	64,090
流通事業	Retailing	53,494	54,639	57,936	57,936	61,960	155,902	120,751	67,581	62,788	62,874	54,008	53,853
その他の事業	Other	38,215	39,133	43,386	20,858	21,743	44,079	44,818	60,534	39,591	39,594	43,910	31,334
調整額	Eliminations or Corporate	(37,451)	(34,819)	(36,102)	(23,797)	(24,596)	(44,216)	(46,867)	(44,155)	(40,911)	(41,189)	(41,164)	(38,293)
<b>営業利益又は営業損失</b>	<b>Operating income (losses)</b>	<b>48,068</b>	<b>47,998</b>	<b>58,768</b>	<b>58,768</b>	<b>64,841</b>	<b>87,003</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>
都市交通事業	Urban Transportation	24,013	24,696	28,927	29,409	30,598	33,194	33,155	32,490	31,552	31,008	29,378	32,342
不動産事業	Real Estate	13,672	17,473	20,100	19,920	21,604	36,276	39,517	32,815	29,629	30,938	23,996	29,133
レジャー・サービス業	Leisure and Service	6,559	2,816	5,665									
エンタテインメント・コミュニケーション事業	Entertainment and Communications				2,762	4,134	5,237	8,548	8,384	9,292	11,068	9,994	10,141
旅行・国際輸送事業	Travel and International Transportation				3,477	2,467	4,249	3,207	1,451	276	340	2,952	3,171
ホテル事業	Hotels				202	440	1,336	1,349	341	(1,705)	(1,674)	(639)	(269)
流通事業	Retailing	1,980	2,130	1,530	1,530	2,440	4,664	2,717	696	(297)	351	713	1,333
その他の事業	Other	(918)	(1,940)	(278)	(1,191)	490	(17)	900	568	516	538	450	761
調整額	Eliminations or Corporate	2,760	2,821	2,823	2,657	2,665	2,060	1,329	1,075	863	(2,445)	(2,103)	(2,804)
<b>資産</b>	<b>Assets</b>	<b>1,754,210</b>	<b>1,715,805</b>	<b>1,670,911</b>	<b>1,670,911</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>2,337,331</b>	<b>2,314,669</b>	<b>2,274,380</b>
都市交通事業	Urban Transportation	606,548	598,224	593,169	592,483	584,178	738,803	760,391	787,773	806,499	745,660	742,889	738,681
不動産事業	Real Estate	711,507	681,581	653,728	595,396	606,048	1,008,764	1,015,779	1,041,786	1,071,745	1,038,002	1,045,557	1,008,850
レジャー・サービス業	Leisure and Service	301,012	296,412	279,552									
エンタテインメント・コミュニケーション事業	Entertainment and Communications				79,508	62,274	130,110	133,715	149,247	148,055	141,594	140,730	140,578
旅行・国際輸送事業	Travel and International Transportation				84,907	86,294	116,942	128,749	93,622	96,006	94,785	80,808	100,497
ホテル事業	Hotels				56,453	71,358	81,355	82,810	79,478	95,611	94,883	92,469	88,144
流通事業	Retailing	14,969	16,726	18,107	17,385	17,036	91,613	22,501	24,277	24,294	22,216	18,563	17,870
その他の事業	Other	272,128	283,823	284,475	178,767	168,976	180,307	232,469	185,455	166,310	49,856	48,815	37,866
調整額	Eliminations or Corporate	(151,955)	(160,962)	(158,121)	66,009	12,949	18,796	(27,941)	(54,309)	(71,192)	150,333	144,835	141,890
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>32,109</b>	<b>30,106</b>	<b>29,974</b>	<b>29,974</b>	<b>29,611</b>	<b>43,888</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>
都市交通事業	Urban Transportation	17,285	16,876	17,230	16,943	17,445	22,070	26,801	28,340	30,953	30,506	29,110	28,018
不動産事業	Real Estate	8,396	7,726	7,316	7,318	6,387	11,875	13,289	14,978	16,645	16,812	17,610	16,768
レジャー・サービス業	Leisure and Service	5,371	4,402	4,155									
エンタテインメント・コミュニケーション事業	Entertainment and Communications				1,423	1,386	3,802	4,869	5,549	7,083	7,228	7,222	7,524
旅行・国際輸送事業	Travel and International Transportation				790	936	1,567	1,772	1,212	1,359	1,359	1,398	1,477
ホテル事業	Hotels				2,067	1,944	2,361	3,129	3,109	3,067	3,067	3,061	2,526
流通事業	Retailing	651	654	813	813	907	1,940	1,593	1,018	1,106	1,152	917	821
その他の事業	Other	395	667	614	800	741	646	659	1,130	822	822	867	362
調整額	Eliminations or Corporate	8	(221)	(183)	(183)	(137)	(377)	(537)	(539)	(618)	(530)	(520)	(530)
<b>減損損失</b>	<b>Loss on impairment of fixed assets</b>					<b>6,987</b>	<b>869</b>	<b>8,796</b>	<b>3,447</b>	<b>4,751</b>		<b>4,261</b>	<b>20,212</b>
都市交通事業	Urban Transportation					1,407	9	1	5	20		13	12
不動産事業	Real Estate					1,938	456	141	2,087	4,418		2,699	17,139
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
旅行・国際輸送事業	Travel and International Transportation					—	—	—	57	—		36	54
ホテル事業	Hotels					1,744	25	—	1,200	—		697	349
流通事業	Retailing					—	91	8,294	98	312		508	84
その他の事業	Other					1,897	94	—	—	—		117	—
調整額	Eliminations or Corporate					—	191	—	—	—		189	1,810
<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>79,866</b>	<b>19,833</b>	<b>26,072</b>	<b>26,072</b>	<b>50,437</b>	<b>51,853</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>
都市交通事業	Urban Transportation	12,294	6,923	9,896	9,829	14,070	28,539	22,580	29,813	28,322	27,743	28,823	20,333
不動産事業	Real Estate	62,052	8,587	9,448	9,451	13,573	9,899	82,984	57,979	69,957	69,720	28,126	27,363
レジャー・サービス業	Leisure and Service	4,328	2,821	4,976									
エンタテインメント・コミュニケーション事業	Entertainment and Communications				1,956	653	5,000	9,698	15,060	6,430	6,330	5,110	4,434
旅行・国際輸送事業	Travel and International Transportation				1,107	1,236	1,778	1,851	1,521	1,523	1,523	3,139	995
ホテル事業	Hotels				1,922	19,843	5,381	14,844	1,964	22,257	22,257	1,069	1,305
流通事業	Retailing	814	1,288	1,947	1,947	1,022	2,401	1,686	2,289	1,870	1,867	793	724
その他の事業	Other	1,076	753	370	425	313	306	757	1,005	533	614	902	324
調整額	Eliminations or Corporate	(699)	(541)	(567)	(567)	(277)	(1,454)	(910)	(762)	(883)	(46)	464	(213)

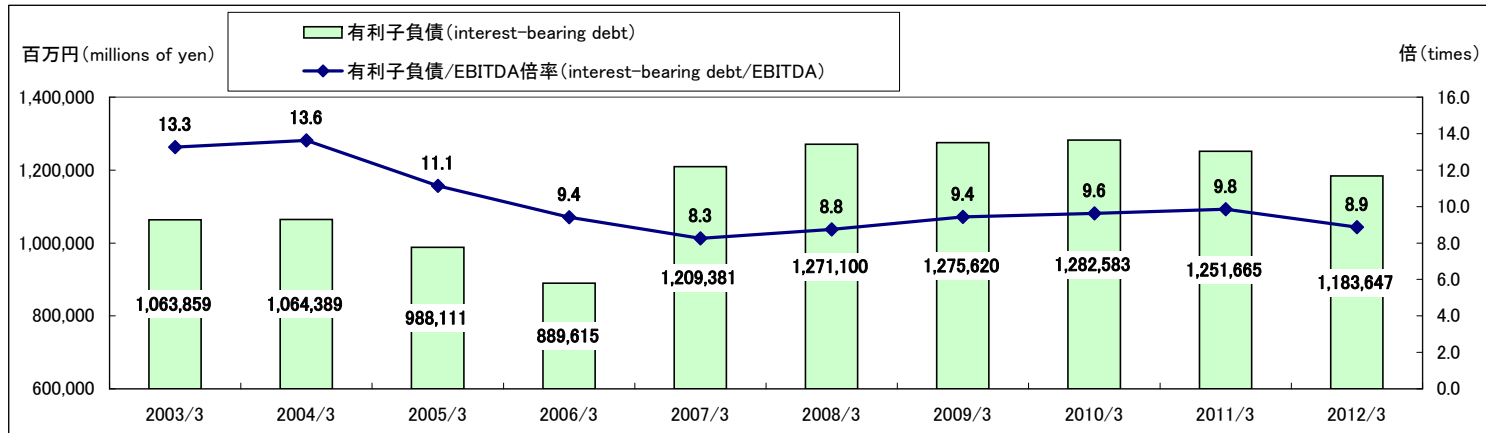
マネジメントアプローチ適用後 (Management approach applies)

阪急阪神ホールディングス (Hankyu Hanshin Holdings, Inc.)

セグメント情報(連結)		Segment Information (Consolidated)					
		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3
		予想 (Estimate)					
<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>670,000</b>
都市交通事業	Urban Transportation	191,149	191,503	191,872	192,947	192,718	191,100
不動産事業	Real Estate	179,754	170,203	168,451	152,730	176,114	193,800
エンタテインメント・コミュニケーション事業	Entertainment and Communications	99,389	105,775	107,852	103,407	102,313	108,700
旅行・国際輸送事業	Travel and International Transportation	79,541	65,806	62,854	67,710	67,571	70,000
ホテル事業	Hotels	69,239	66,448	60,977	65,220	64,090	66,500
流通事業	Retailing	66,255	67,511	62,874	54,008	53,853	54,600
その他の事業	Other	115,175	60,282	39,594	43,910	31,334	34,800
調整額	Eliminations or Corporate	(48,201)	(43,813)	(41,189)	(41,164)	(38,293)	(49,500)
<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>64,743</b>	<b>73,809</b>	<b>78,000</b>
都市交通事業	Urban Transportation	32,250	32,328	31,008	29,378	32,342	31,500
不動産事業	Real Estate	41,719	33,749	30,938	23,996	29,133	33,500
エンタテインメント・コミュニケーション事業	Entertainment and Communications	10,762	10,708	11,068	9,994	10,141	10,500
旅行・国際輸送事業	Travel and International Transportation	3,102	1,487	340	2,952	3,171	4,000
ホテル事業	Hotels	1,553	508	(1,674)	(639)	(269)	500
流通事業	Retailing	1,313	1,396	351	713	1,333	1,300
その他の事業	Other	2,136	106	538	450	761	0
調整額	Eliminations or Corporate	(2,111)	(2,458)	(2,445)	(2,103)	(2,804)	(3,300)

セグメント情報(連結)	Segment Information (Consolidated)	2002/3	2003/3	2004/3	2005/3	2006/3
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>289,705</b>	<b>287,156</b>	<b>307,384</b>	<b>299,011</b>	<b>313,242</b>
運輸業	Transportation	53,179	53,946	54,552	54,973	60,794
不動産業	Real Estate	36,688	35,426	37,660	40,013	42,925
レジャー・サービス業	Leisure and Service	41,568	43,517	50,350	46,543	50,163
流通業	Retailing	119,053	119,227	130,014	118,888	125,138
建設業	Construction	37,592	36,344	34,272	35,715	29,590
その他の事業	Other	27,297	25,385	28,058	32,123	33,094
消去又は全社	Eliminations or Corporate	(25,674)	(26,691)	(27,523)	(29,246)	(28,464)
<b>営業費</b>	<b>Costs of revenues from operations</b>	<b>272,315</b>	<b>269,686</b>	<b>285,228</b>	<b>277,946</b>	<b>287,953</b>
運輸業	Transportation	49,743	49,908	50,218	50,315	56,253
不動産業	Real Estate	27,974	26,973	29,722	31,277	33,153
レジャー・サービス業	Leisure and Service	39,355	41,859	45,695	42,583	44,029
流通業	Retailing	117,015	116,909	126,743	116,990	121,726
建設業	Construction	37,954	36,200	33,833	35,429	30,124
その他の事業	Other	26,289	24,225	26,889	30,674	31,466
消去又は全社	Eliminations or Corporate	(26,018)	(26,390)	(27,874)	(29,324)	(28,799)
<b>営業利益</b>	<b>Operating income (losses)</b>	<b>17,390</b>	<b>17,469</b>	<b>22,155</b>	<b>21,065</b>	<b>25,288</b>
運輸業	Transportation	3,435	4,037	4,334	4,658	4,541
不動産業	Real Estate	8,714	8,453	7,937	8,735	9,771
レジャー・サービス業	Leisure and Service	2,213	1,657	4,655	3,959	6,134
流通業	Retailing	2,037	2,317	3,270	1,898	3,412
建設業	Construction	(361)	144	438	286	(533)
その他の事業	Other	1,007	1,159	1,168	1,449	1,627
消去又は全社	Eliminations or Corporate	343	(301)	350	78	334

資産	Assets	501,607	506,711	520,958	519,691	532,700
運輸業	Transportation	115,960	114,076	112,454	112,088	111,888
不動産業	Real Estate	194,588	207,479	216,664	219,238	208,338
レジャー・サービス業	Leisure and Service	57,217	48,329	35,447	32,901	28,701
流通業	Retailing	58,050	60,632	63,769	62,393	65,077
建設業	Construction	33,911	34,594	33,433	30,032	29,627
その他の事業	Other	18,239	24,676	25,691	30,331	30,448
消去又は全社	Eliminations or Corporate	23,640	16,922	33,497	32,704	58,618
<b>減価償却費</b>	<b>Depreciation and amortisation</b>	<b>16,678</b>	<b>15,972</b>	<b>16,623</b>	<b>17,139</b>	<b>17,827</b>
運輸業	Transportation	6,447	6,254	5,842	5,526	5,259
不動産業	Real Estate	6,283	5,819	5,913	6,803	7,810
レジャー・サービス業	Leisure and Service	2,714	2,548	2,589	2,275	1,908
流通業	Retailing	1,101	1,206	1,313	1,322	1,330
建設業	Construction	317	277	262	240	224
その他の事業	Other	263	244	1,058	1,314	1,637
消去又は全社	Eliminations or Corporate	(447)	(379)	(355)	(344)	(343)
<b>資本的支出</b>	<b>Loss on impairment of fixed assets</b>	<b>13,139</b>	<b>21,855</b>	<b>25,124</b>	<b>20,718</b>	<b>10,900</b>
運輸業	Transportation	5,359	3,820	3,707	2,964	5,544
不動産業	Real Estate	4,924	20,643	15,973	14,079	2,123
レジャー・サービス業	Leisure and Service	1,647	2,506	2,859	1,971	624
流通業	Retailing	1,589	2,267	1,689	997	1,684
建設業	Construction	145	130	144	161	125
その他の事業	Other	221	310	1,022	1,098	1,511
消去又は全社	Eliminations or Corporate	(749)	(7,822)	(272)	(554)	(713)



単位: 百万円 Millions of yen

	阪急電鉄 (Hankyu Corporation)		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.)					
	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
有利子負債 Interest-bearing debt	1,063,859	1,064,389	988,111	889,615	1,209,381	1,271,100	1,275,620	1,282,583	1,251,665	1,183,647
EBITDA EBITDA	80,177	78,104	88,742	94,452	146,500	145,197	135,298	133,221	127,096	133,454
有利子負債/EBITDA倍率(倍) Interest-bearing debt/EBITDA (times)	13.3	13.6	11.1	9.4	8.3	8.8	9.4	9.6	9.8	8.9

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

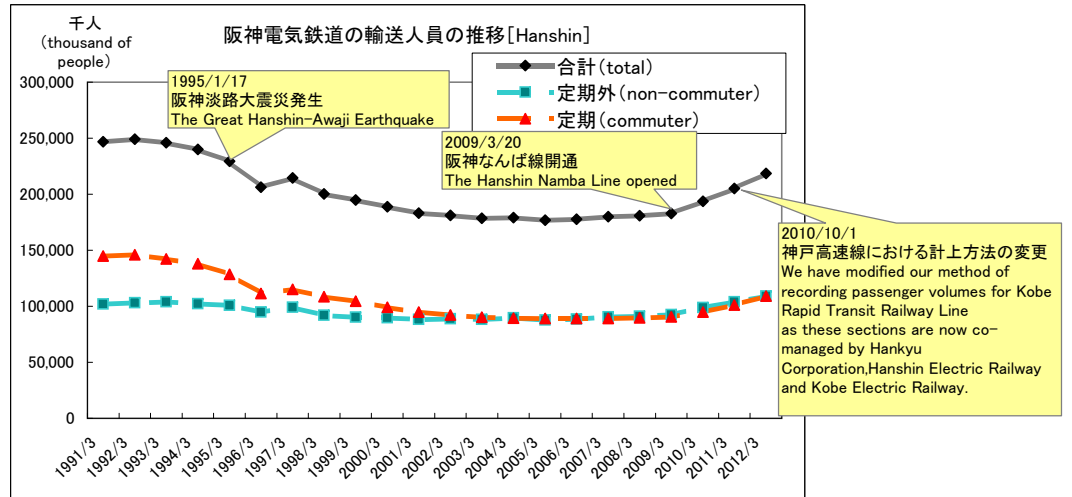
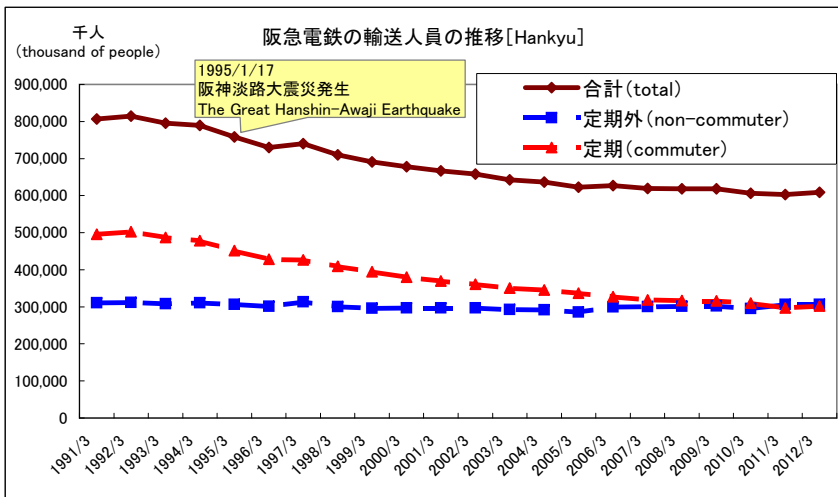


営業費明細(単体)	Detailed Statement of costs of revenues from operations(Non-consolidated)	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>84,095</b>	<b>82,255</b>	<b>76,693</b>	<b>73,116</b>	<b>75,722</b>	<b>76,659</b>	<b>76,322</b>	<b>76,195</b>	<b>77,581</b>	<b>75,997</b>
運送営業費	Operating expenses of transportation	60,535	59,236	53,683	53,806	53,056	51,749	50,725	50,831	52,760	51,665
給与	Payroll costs	24,649	15,012	13,747	13,629	13,289	13,448	13,234	16,342	19,547	20,644
動力費	Power costs	5,795	5,277	5,286	4,935	4,678	4,809	5,190	4,733	4,806	5,006
修繕費	Repair expenses	8,833	10,042	10,547	11,234	10,930	11,238	10,172	10,576	10,501	9,675
管理業務委託費	Outsourcing expenses		10,092	9,598	10,005	10,258	10,217	10,288	6,186		
一般管理費	General and administrative expenses	6,187	6,269	5,793	5,651	5,402	5,343	5,949	5,596	5,504	5,201
人件費	Personal expenses	4,607	3,991	3,464	3,040	2,647	2,369	2,599	2,858	2,607	2,219
経費	Expenses	1,580	2,277	2,328	2,611	2,754	2,974	3,350	2,738	2,896	2,982
諸税	Taxes	4,195	3,900	3,923	87	3,402	3,366	3,572	3,496	3,452	3,473
減価償却費	Depreciation and amortisation	13,176	12,819	13,292	13,571	13,861	16,178	16,074	16,269	15,865	15,656
<b>その他事業営業費</b>	<b>Operating expenses and cost of sales of the other business</b>	<b>126,364</b>	<b>121,721</b>	<b>107,712</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>
売上原価	Cost of sales	98,393	98,044	84,829	84,651	74,617	69,848	38,585	40,451	42,874	47,064
分譲等商品原価	Cost of goods	58,446	62,954	51,662	51,893	43,019	38,204	3,489	5,005	6,061	11,509
賃貸等営業原価	Operating cost	39,947	35,090	33,167	32,757	31,598	31,644	35,095	35,445	36,813	35,554
販売費及び一般管理費	Selling, general and administrative expenses	15,614	13,813	13,253	13,270	12,904	13,505	5,730	5,529	5,744	4,783
人件費	Personal expenses	4,577	3,497	3,116	2,767	2,412	2,054	1,951	2,154	1,978	1,647
経費	Expenses	11,037	10,315	10,136	10,503	10,491	11,450	3,779	3,374	3,766	3,136
諸税	Taxes	4,825	3,627	3,610	407	3,192	3,127	3,162	4,034	4,336	4,270
減価償却費	Depreciation and amortisation	7,530	6,235	6,018	6,194	6,083	5,571	6,756	8,579	9,266	8,378
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</b>	<b>210,460</b>	<b>203,946</b>	<b>184,406</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>
退職給付費用	Retirement benefit expenses	4,493	5,427	3,525	3,138	2,428	2,258	2,865	4,222	3,858	3,381

営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>23,277</b>	<b>23,073</b>	<b>22,392</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>
運送営業費	Operating expenses of transportation	14,685	14,922	14,599	14,914	15,126	14,797	14,898	17,219	18,556	18,997
給与	Payroll costs	6,618	6,709	6,683	6,700	6,725	6,466	6,508	6,640	6,700	6,491
修繕費	Repair expenses	1,934	1,982	1,951	1,889	2,154	2,099	1,697	1,693	2,505	2,652
電力費	Power costs	1,525	1,409	1,407	1,316	1,230	1,262	1,393	1,430	1,479	1,612
鉄道線路使用料	Rental costs of railway								2,324	2,189	2,053
一般管理費	General and administrative expenses	2,202	2,205	2,054	2,172	1,893	1,744	2,034	2,375	2,493	2,396
人件費	Personal expenses	1,335	1,308	1,218	1,175	996	945	1,040	1,223	1,082	984
経費	Expenses	866	897	836	997	897	799	993	1,152	1,411	1,412
諸税	Taxes	1,291	1,247	1,269	1,296	1,229	1,224	1,196	1,386	1,440	1,414
減価償却費	Depreciation and amortisation	5,099	4,696	4,468	4,233	4,775	4,656	5,613	6,566	5,913	5,597
<b>自動車事業営業費</b>	<b>Operating expenses and cost of sales of bus business</b>	<b>6,027</b>	<b>5,824</b>	<b>5,699</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	4,754	4,674	4,629	4,736	4,393	4,107	4,047			
給与	Payroll costs	2,633	2,574	2,561	2,593	2,341	2,190	2,105			
福利費	welfare expenses	425	367	361	373	366	347	323			
修繕費	Repair expenses	388	380	397	372	325	289	304			
燃料費	Fuel expenses		307	346	413	393	389	406			
道路使用料	Toll fare	313	303	289		297	282				
一般管理費	General and administrative expenses	666	650	613	650	520	460	527			
人件費	Personal expenses	404	385	363	352	273	249	269			
経費	Expenses	262	264	249	298	246	210	257			
諸税	Taxes	73	78	106	116	98	121	122			
減価償却費	Depreciation and amortisation	533	420	349	327	411	436	469			
<b>兼業営業費</b>	<b>Operating expenses and cost of sales of the other business</b>	<b>31,726</b>	<b>36,301</b>	<b>37,974</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>
売上原価	Cost of sales	6,384	8,722	8,703	9,502	14,231	4,504	5,387	8,564	7,006	6,358
土地建物売上原価		3,700	5,148	5,019	6,471	11,908	2,177	2,433	5,500	3,727	3,154
商品飲料品売上原価		2,683	3,573	3,683	3,031	2,323	2,326	2,953	3,063	3,278	3,204
販売費及び一般管理費	Selling, general and administrative expenses	15,825	18,138	18,764	19,023	19,578	18,294	16,018	16,203	16,074	16,356
給与	Payroll costs	4,925	4,323	4,297	3,991	3,769	3,469	1,608			1,676
水道光熱費	Utilities cost	2,151	2,229	2,415	2,641	2,731	2,706	2,818	2,585	2,580	2,595
業務委託料	Outsourcing Expenses						1,904	4,277	4,162	4,119	4,118
諸手数料	Commissions	2,932	3,538	3,646	4,431	4,590	4,191	2,286	2,352	2,318	2,324
諸税	Taxes	3,398	3,093	3,245	3,660	3,406	3,805	2,783	3,139	3,332	3,347
固定資産税	Fixed asset tax	2,766	2,506	2,550	2,821	2,629	2,566	2,182	2,410	2,518	2,610
減価償却費	Depreciation and amortisation	6,117	6,347	7,261	8,295	6,837	6,688	7,086	7,527	7,094	6,652
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</b>	<b>61,032</b>	<b>65,199</b>	<b>66,066</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>
退職給付引当金繰入額	Special reserve for retirement benefits	1,550	1,694	1,544	1,662	1,468	1,327	1,533	1,754	1,399	1,247

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)									
		2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
<b>合計</b>	<b>Total</b>	<b>14,945</b>	<b>13,825</b>	<b>13,732</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>
都市交通事業	Urban Transportation	7,335	6,742	6,654	6,359	8,357	8,993	9,087	9,221	9,162	9,047
不動産事業	Real Estate	910	525	488	987	1,880	1,969	1,810	1,821	1,733	1,745
レジャー・サービス業	Leisure and Service	4,766	4,452	4,442							
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
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
ホテル事業	Hotels				1,510	2,012	2,107	2,302	2,275	2,341	2,313
流通事業	Retailing	582	544	555	585	1,988	793	855	955	731	692
その他の事業	Other	1,352	1,562	1,593	653	934	785	1,333	1,318	1,351	818
全社(共通)	Headquarters									264	264
<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>7,633</b>	<b>7,517</b>	<b>7,422</b>	<b>6,881</b>						
運輸業	Transportation	2,825	2,812	2,773	2,720						
不動産業	Real Estate	325	310	286	240						
レジャー・サービス業	Leisure and Service	1,228	1,183	1,142	951						
流通業	Retailing	1,347	1,306	1,282	1,285						
建設業	Construction	519	512	516	446						
その他の事業	Other	1,177	1,178	1,217	1,037						
全社(共通)	Headquarters	212	216	206	202						

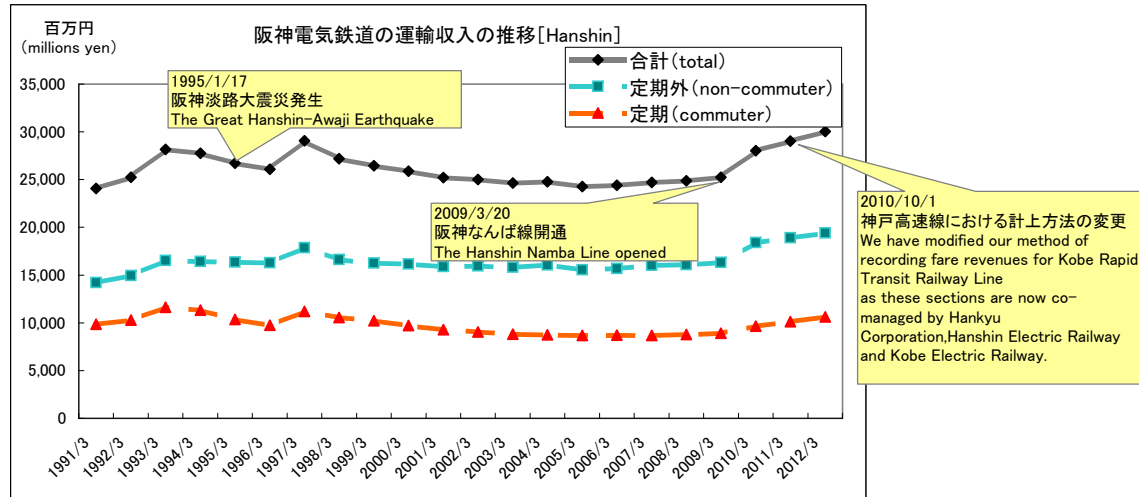
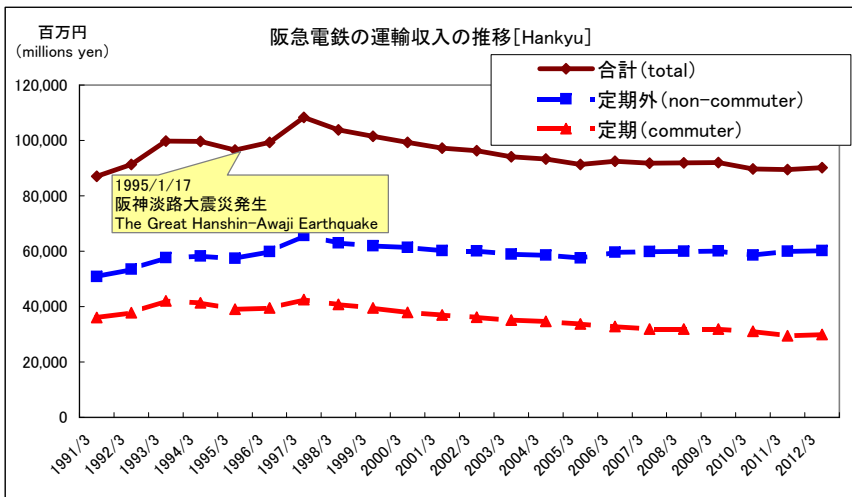


単位:千人 Thousand of people  
( )は負の数

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>677,620</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		
		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>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		
		2011/3	2012/3										
<b>阪急電鉄</b>	<b>Hankyu Corporation</b>	<b>603,233</b>	<b>608,632</b>										
前期比増減率(%)	Year on Year(%)	(0.5)	0.9										
定期外	Non-commuter	306,481	306,349										
定期	Commuter	296,751	302,282										
<b>阪神電気鉄道</b>	<b>Hanshin Electric Railway</b>	<b>205,202</b>	<b>218,560</b>										
前期比増減率(%)	Year on Year(%)	6.0	6.5										
定期外	Non-commuter	103,991	109,284										
定期	Commuter	101,211	109,275										

※ 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 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									
<b>阪急電鉄</b>	<b>Hankyu Corporation</b>	<b>89,485</b>	<b>90,191</b>									
前期比増減率 (%)	Year on Year (%)	(0.2)	0.8									
定期外	Non-commuter	60,000	60,268									
定期	Commuter	29,484	29,922									
<b>阪神電気鉄道</b>	<b>Hanshin Electric Railway</b>	<b>29,025</b>	<b>30,045</b>									
前期比増減率 (%)	Year on Year (%)	3.5	3.5									
定期外	Non-commuter	18,899	19,422									
定期	Commuter	10,126	10,623									

※ 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.