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# *Fact Book 2019*

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

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# 阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.

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Hankyu Hanshin Holdings, Inc.

単位:百万円 Millions of yen  
( )は負の数

連結財務指標10ヵ年推移	Consolidated Decade Summary	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>経営成績</b>	<b>Result of Operations</b>										
営業収益	Revenues from operations	653,287	638,770	649,703	682,439	679,157	685,906	746,792	736,763	760,252	791,427
営業利益	Operating income	70,126	64,743	73,809	87,921	91,828	94,026	110,293	104,058	105,211	114,937
EBITDA *1	EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) *1	133,200	127,100	133,500	145,100	149,200	150,100	166,500	159,300	160,800	171,400
経常利益	Ordinary income	50,409	46,494	65,393	74,914	81,191	85,590	104,479	100,607	103,774	110,543
税金等調整前当期純利益	Income before income taxes	33,899	32,760	43,419	62,192	83,542	77,620	96,087	100,805	101,410	88,562
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	10,793	18,068	39,252	39,702	46,352	54,201	69,971	71,302	66,361	65,476
設備投資額	Capital expenditure	132,386	68,431	55,267	59,512	80,722	68,115	66,639	86,212	86,405	114,368
減価償却費	Depreciation and amortisation	60,418	59,669	56,968	54,540	54,474	53,143	53,701	52,800	53,276	54,172
<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	146,955	103,252	124,525	127,655	146,991	131,881	124,838	115,633	135,821	126,035
投資活動によるキャッシュ・フロー	Cash flows from investing activities	(132,737)	(62,516)	(44,295)	(58,923)	(45,517)	(52,529)	(78,843)	(84,845)	(88,351)	(116,160)
財務活動によるキャッシュ・フロー	Cash flows from financing activities	(24,200)	(39,544)	(78,978)	(69,195)	(105,079)	(81,746)	(47,278)	(30,595)	(43,242)	(11,171)
現金及び現金同等物の期中増減額	Increase (decrease) in cash and cash equivalents	(9,680)	474	767	817	(1,840)	(1,125)	(1,978)	(480)	4,588	(1,848)
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	21,440	22,592	23,572	25,581	24,497	23,497	22,363	22,530	27,501	27,589
<b>財務状態</b>	<b>Financial Position</b>										
純資産	Total assets	480,633	486,947	524,801	573,154	617,598	679,482	724,237	804,659	866,512	915,381
総資産	Total net assets	2,337,331	2,314,669	2,274,380	2,281,007	2,286,928	2,279,638	2,282,180	2,349,831	2,404,926	2,466,223
有利子負債	Interest-bearing debt	1,282,583	1,251,665	1,183,647	1,126,633	1,032,307	955,828	916,570	899,523	866,758	877,055
<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	8.55	14.32	31.13	31.48	36.76	42.98	277.88	285.11	267.91	266.86
当期純利益(潜在株式調整後)	Net income—Diluted	8.51	14.27	31.13	31.47	36.75	42.95	277.67	284.86	267.81	266.86
純資産	Net assets	371.70	377.17	407.01	443.63	477.69	525.56	2,815.96	3,150.67	3,391.35	3,615.52
年間配当金	Dividend	5.00	5.00	5.00	5.00	6.00	6.00	7.00	35.00	40.00	40.00
<b>財務指標</b>	<b>Ratios</b>										
営業収益営業利益率(%)	Operating income margin (%)	10.7	10.1	11.4	12.9	13.5	13.7	14.8	14.1	13.8	14.5
総資産営業利益率(ROA)(%) *2	Return On Assets (ROA) (%) *2	3.0	2.8	3.2	3.9	4.0	4.1	4.8	4.5	4.4	4.7
株主資本当期純利益率(ROE)(%) *3	Return On Equity (ROE) (%) *3	2.3	3.8	7.9	7.4	8.0	8.6	10.3	9.4	8.2	7.6
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA (times)	9.6	9.8	8.9	7.8	6.9	6.4	5.5	5.6	5.4	5.1
自己資本比率(%)	Equity ratio (%)	20.1	20.6	22.6	24.5	26.3	29.1	31.0	33.5	34.8	35.9
D/Eレシオ(倍) *4	Debt/equity (D/E) ratio (times) *4	2.7	2.6	2.3	2.0	1.7	1.4	1.3	1.1	1.0	1.0
株価収益率(PER)(倍)	Price Earnings Ratio (PER)	50.6	26.8	11.6	18.1	15.3	17.3	12.9	12.7	14.7	15.6
<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	254,281	254,281	254,281
従業員数(人)	Number of employees	20,805	20,938	21,302	20,751	20,913	21,037	21,607	21,860	22,152	22,654

\*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		Consolidated Balance Sheets		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>流動資産</b>		<b>Total current assets</b>		<b>293,021</b>	<b>285,837</b>	<b>275,286</b>	<b>274,773</b>	<b>270,919</b>	<b>254,188</b>	<b>255,535</b>	<b>269,992</b>	<b>290,448</b>	<b>302,963</b>
現金及び預金	Cash and deposits			23,792	23,947	24,280	26,602	25,368	25,614	24,225	24,255	28,836	28,856
受取手形及び売掛金	Trade receivables			78,969	71,281	73,404	75,181	80,063	80,673	73,141	83,492	92,619	93,154
販売土地及び建物	Land and buildings for sale			126,316	131,782	118,415	112,192	105,147	97,587	103,060	107,234	116,177	119,918
商品及び製品	Finished products and merchandise			8,138	7,949	7,219	7,024	2,503	2,300	2,605	2,368	2,609	2,568
仕掛金	Work in progress			5,445	4,668	4,288	3,389	4,079	4,440	4,656	3,724	3,364	3,864
原材料及び貯蔵品	Materials and supplies			3,791	3,949	3,858	3,971	4,206	4,321	4,466	4,524	4,644	4,762
繰延税金資産	Deferred tax assets			14,623	13,160	7,625	6,802	5,736	6,195	6,427	7,044	—	—
その他	Other			33,967	29,422	36,445	39,928	44,163	33,347	37,188	37,606	42,435	50,095
貸倒引当金	Allowance for doubtful receivables			(2,023)	(322)	(251)	(318)	(349)	(291)	(234)	(260)	(239)	(254)
<b>固定資産</b>		<b>Total noncurrent assets</b>		<b>2,044,310</b>	<b>2,028,832</b>	<b>1,999,093</b>	<b>2,006,234</b>	<b>2,016,009</b>	<b>2,025,449</b>	<b>2,026,644</b>	<b>2,079,839</b>	<b>2,114,477</b>	<b>2,163,259</b>
<b>有形固定資産</b>		<b>Total property and equipment</b>		<b>1,702,769</b>	<b>1,700,220</b>	<b>1,668,366</b>	<b>1,666,249</b>	<b>1,676,624</b>	<b>1,686,763</b>	<b>1,697,070</b>	<b>1,734,702</b>	<b>1,749,531</b>	<b>1,783,789</b>
建物及び構築物(純額)	Buildings and structures—net			606,498	602,710	578,925	594,669	596,308	580,155	572,227	563,652	565,783	572,410
機械装置及び運搬具(純額)	Machinery, equipment and vehicles—net			58,372	53,242	47,404	44,521	44,762	49,576	53,529	57,525	64,081	65,672
土地	Land			888,431	896,085	892,356	890,683	921,004	919,147	931,355	935,126	940,894	955,012
建設仮勘定	Construction in progress			134,215	132,243	131,434	115,722	94,200	119,077	120,589	158,847	160,931	171,336
その他(純額)	Other			15,251	15,939	18,246	20,652	20,349	18,806	19,369	19,552	17,840	19,358
<b>無形固定資産</b>		<b>Total intangible assets</b>		<b>61,955</b>	<b>58,919</b>	<b>55,594</b>	<b>53,624</b>	<b>51,406</b>	<b>47,565</b>	<b>40,507</b>	<b>37,284</b>	<b>35,214</b>	<b>35,734</b>
のれん	Goodwill			43,966	41,248	38,437	36,219	33,687	30,845	23,295	20,822	18,457	16,214
その他	Other			17,989	17,671	17,157	17,405	17,718	16,720	17,211	16,461	16,756	19,520
<b>投資その他の資産</b>		<b>Total investments and other assets</b>		<b>279,585</b>	<b>269,691</b>	<b>275,133</b>	<b>286,360</b>	<b>287,978</b>	<b>291,120</b>	<b>289,066</b>	<b>307,852</b>	<b>329,731</b>	<b>343,735</b>
投資有価証券	Investment securities			227,826	221,004	227,417	239,997	246,617	244,626	248,097	267,979	285,953	291,771
長期貸付金	Long-term loans			—	—	—	—	—	—	—	—	—	—
繰延税金資産	Deferred tax assets			4,996	4,170	4,002	5,224	4,906	4,245	4,323	4,146	5,038	6,965
退職給付に係る資産	Net defined benefit asset			—	—	—	—	2,395	8,709	5,947	7,194	10,061	14,595
その他	Other			54,556	45,848	44,321	41,675	34,532	33,871	31,046	28,810	28,894	30,610
貸倒引当金	Allowance for doubtful receivables			(7,793)	(1,332)	(608)	(536)	(473)	(332)	(347)	(279)	(217)	(208)
<b>資産合計</b>		<b>Total assets</b>		<b>2,337,331</b>	<b>2,314,669</b>	<b>2,274,380</b>	<b>2,281,007</b>	<b>2,286,928</b>	<b>2,279,638</b>	<b>2,282,180</b>	<b>2,349,831</b>	<b>2,404,926</b>	<b>2,466,223</b>

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<b>流動負債</b>		<b>Total current liabilities</b>		<b>523,872</b>	<b>547,227</b>	<b>567,043</b>	<b>578,140</b>	<b>564,220</b>	<b>471,774</b>	<b>456,134</b>	<b>419,291</b>	<b>406,909</b>	<b>404,286</b>
支払手形及び買掛金	Trade payables			46,726	40,404	43,410	44,110	42,943	42,429	37,480	40,086	46,891	48,054
未払費用	Accrued expenses			17,386	18,908	21,275	20,983	19,373	18,938	18,199	17,938	21,032	21,380
短期借入金	Short-term borrowings			287,346	297,464	316,545	354,358	313,305	239,566	205,909	178,408	142,091	137,036
一年内償還予定の社債	Current portion of bonds			25,000	40,000	35,000	10,000	20,000	—	30,000	10,000	—	20,000
リース債務	Lease obligations			—	—	—	—	2,028	1,831	1,794	1,795	1,493	1,567
未払法人税等	Income taxes payable			4,008	3,865	4,170	8,883	5,729	15,220	6,188	9,704	11,811	4,576
賞与引当金	Provision for bonuses			3,986	3,960	3,702	4,079	4,214	4,148	4,638	4,620	4,405	4,345
その他	Other			139,417	142,621	142,937	135,724	156,626	149,639	151,924	156,737	179,183	167,324
<b>固定負債</b>		<b>Total long-term liabilities</b>		<b>1,332,825</b>	<b>1,280,495</b>	<b>1,182,535</b>	<b>1,129,712</b>	<b>1,105,109</b>	<b>1,128,381</b>	<b>1,101,807</b>	<b>1,125,879</b>	<b>1,131,503</b>	<b>1,146,555</b>
長期借入金	Long-term debt			832,018	780,908	720,782	637,624	585,300	594,047	589,100	610,523	625,340	621,375
社債	Bonds			135,000	127,000	102,000	112,000	102,000	112,000	82,000	92,000	92,000	92,000
リース債務	Lease obligations			—	—	—	—	9,673	8,382	7,765	6,795	5,832	5,076
繰延税金負債	Deferred tax liabilities			151,804	157,577	147,840	160,017	189,178	189,698	189,812	179,530	179,375	183,167
再評価に係る繰延税金負債	Deferred tax liabilities related to land revaluation			6,839	6,667	5,493	5,572	5,557	5,277	5,152	5,152	5,152	5,152
退職給付(給与)引当金	Provision for retirement benefits			58,487	58,770	59,194	59,439	—	—	—	—	—	—
退職給付に係る負債	Net defined benefit liability			—	—	—	—	60,093	56,950	61,839	61,459	61,654	62,209
役員退職慰労引当金	Provision for director's retirement benefits			755	767	875	724	—	—	—	—	—	—
投資損失引当金	Reserve for investment losses			6,486	6,050	—	—	—	—	—	—	—	—
長期前受工事負担金	Long-term deferred contribution for construction			15,639	15,862	21,555	28,483	37,258	44,941	54,614	60,846	52,586	63,375
その他	Other			125,794	126,888	124,792	125,849	116,047	117,082	111,521	109,571	109,561	114,198
<b>負債合計</b>		<b>Total liabilities</b>		<b>1,856,698</b>	<b>1,827,722</b>	<b>1,749,578</b>	<b>1,707,853</b>	<b>1,669,330</b>	<b>1,600,155</b>	<b>1,557,942</b>	<b>1,545,171</b>	<b>1,538,413</b>	<b>1,550,842</b>
<b>株主資本</b>		<b>Total shareholder's equity</b>		<b>477,829</b>	<b>488,729</b>	<b>521,421</b>	<b>552,400</b>	<b>588,969</b>	<b>634,479</b>	<b>686,695</b>	<b>759,875</b>	<b>804,764</b>	<b>853,397</b>
資本金	Common stock			99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474	99,474
資本剰余金	Capital surplus			150,027	150,027	150,027	150,027	150,027	150,027	145,974	146,053	146,053	146,591
利益剰余金	Retained earnings			232,135	243,264	276,059	307,108	344,020	389,511	449,535	527,884	583,482	641,731
自己株式	Less treasury stock, at cost			(3,808)	(4,036)	(4,140)	(4,209)	(4,553)	(4,534)	(8,289)	(13,537)	(24,247)	(34,400)
<b>その他の包括利益累計額</b>		<b>Accumulated Other Comprehensive Income</b>		<b>(8,700)</b>	<b>(12,927)</b>	<b>(8,128)</b>	<b>6,999</b>	<b>13,081</b>	<b>28,116</b>	<b>20,639</b>	<b>27,074</b>	<b>32,961</b>	<b>31,465</b>
その他有価証券評価差額金	Net unrealised holdings gains on securities			(8,075)	(11,936)	(8,044)	2,817	8,885	18,052	17,684	22,545	27,146	24,144
繰延ヘッジ損益	Net unrealised gains on hedging derivatives			(845)	(232)	(131)	770	480	(143)	(896)	472	(494)	(325)
土地再評価差額金	Surplus from land revaluation			1,956	1,706	2,972	5,130	5,060	5,417	5,598	5,546	5,575	5,523
為替換算調整勘定	Foreign currency translation adjustments			(1,736)	(2,464)	(2,924)	(1,719)	366	1,756	1,072	100	607	(163)
退職給付に係る調整累計額	Remeasurements of defined benefit plans			—	—	—	—	(1,712)	3,033	(2,818)	(1,591)	125	2,287
新株予約権	Stock Option			—	—	32	112	208	318	424	496	—	—
非支配株主持分	Non-controlling interests			11,505	11,144	11,476	13,642	15,338	16,566	16,478	17,213	28,786	30,517
<b>純資産合計</b>		<b>Total net assets</b>		<b>480,633</b>	<b>486,947</b>	<b>524,801</b>	<b>573,154</b>	<b>617,598</b>	<b>679,482</b>	<b>724,237</b>	<b>804,659</b>	<b>866,512</b>	<b>915,381</b>
<b>負債・純資産合計</b>		<b>Total liabilities and net assets</b>		<b>2,337,331</b>	<b>2,314,669</b>	<b>2,274,380</b>	<b>2,281,007</b>	<b>2,286,928</b>	<b>2,279,638</b>	<b>2,282,180</b>	<b>2,349,831</b>	<b>2,404,926</b>	<b>2,466,223</b>



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

連結損益計算書	Consolidated Statements of Income	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
営業収益	Revenues from operations	653,287	638,770	649,703	682,439	679,157	685,906	746,792	736,763	760,252	791,427
営業費	Total costs of revenues from operations	583,160	574,026	575,894	594,518	587,329	591,879	636,499	632,704	655,041	676,489
運輸業等営業費及び売上原価	Operating expenses and costs of sales of transportation	550,476	541,473	542,653	560,143	556,346	562,762	605,512	603,260	625,407	650,127
販売費及び一般管理費	Selling, general and administrative expenses	32,684	32,552	33,240	34,375	30,983	29,116	30,987	29,443	29,633	26,361
営業利益	Operating income	70,126	64,743	73,809	87,921	91,828	94,026	110,293	104,058	105,211	114,937
営業外収益	Total non-operating income	6,968	6,972	14,805	7,895	7,845	8,425	9,158	11,789	12,791	9,377
受取利息	Interest income	168	92	94	111	130	124	106	115	119	123
受取配当金	Dividends income	933	1,082	1,184	1,186	1,341	1,399	1,017	976	1,212	1,372
負ののれん償却額	Amortisation of negative goodwill	13	—	—	—	—	—	—	—	—	—
持分法による投資利益	Equity in income of affiliates	3,455	3,309	10,024	4,302	3,798	4,543	5,748	8,630	9,232	4,962
雑収入	Miscellaneous income	2,397	2,487	3,501	2,294	2,575	2,358	2,285	2,066	2,227	2,918
営業外費用	Total non-operating expenses	26,685	25,222	23,221	20,902	18,481	16,862	14,972	15,240	14,228	13,771
支払利息	Interest expenses	23,627	22,222	20,558	18,646	16,235	14,013	12,506	11,166	10,059	9,615
固定資産除却損	Loss on disposal of property and equipment	—	—	—	—	—	—	—	—	1,825	1,756
雑支出	Miscellaneous expenses	3,058	2,999	2,662	2,256	2,246	2,848	2,465	4,073	2,342	2,399
経常利益	Ordinary income	50,409	46,494	65,393	74,914	81,191	85,590	104,479	100,607	103,774	110,543
特別利益	Total extraordinary income	15,868	13,504	13,064	8,193	11,718	9,249	38,802	4,255	35,168	7,221
工事負担金等受入額	Gain on contributions for construction works	3,222	12,089	10,957	5,783	1,885	4,557	37,820	2,114	32,483	3,657
固定資産売却益	Gain on sale of property and equipment	394	354	619	806	8,508	973	126	453	1,276	2,758
投資有価証券売却益	Gain on sale of investment securities	1,624	—	—	1,206	641	3,436	33	872	—	—
匿名組合投資利益	Gain on investments in silent partnerships	8,241	—	—	—	—	—	—	—	—	—
その他	Other	2,384	1,059	1,487	397	682	282	822	815	1,408	806
特別損失	Total extraordinary loss	32,377	27,237	35,038	20,915	9,367	17,219	47,194	4,057	37,533	29,202
固定資産売却損	Loss on sale of property and equipment	325	502	58	211	—	—	—	—	—	—
固定資産圧縮損	Loss on reduction of property and equipment	3,044	11,175	10,962	5,717	1,910	4,408	37,818	2,180	33,702	4,042
固定資産除却損	Loss on disposal of property and equipment	6,262	1,232	499	1,730	—	—	951	546	—	—
減損損失	Loss on impairment of fixed assets	4,751	4,261	20,212	5,402	2,297	5,125	2,692	901	819	19,262
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	1,064	16	43	—	—	—	—	—	—	—
投資損失引当金繰入額	Special reserve for investment losses	126	78	6	—	—	—	—	—	—	—
事業整理損失	Restructuring costs	—	—	—	2,161	—	—	—	—	—	—
事業整理損失引当金繰入額	Special reserve for restructuring costs	—	2,780	—	—	—	—	—	—	—	—
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	6,538	4,106	3,255	1,302	4,009	2,799	5,732	429	3,011	5,897
税金等調整前当期純利益	Income before income taxes	33,899	32,760	43,419	62,192	83,542	77,620	96,087	100,805	101,410	88,562
法人税等合計	Total income taxes	22,583	14,030	3,219	21,234	35,620	21,848	24,538	27,931	33,362	20,525
法人税、住民税及び事業税	Income taxes—current	7,226	6,054	6,074	13,701	7,042	25,095	20,495	26,081	28,389	19,104
法人税等調整額	Income taxes—defferd	15,357	7,975	(2,855)	7,532	28,578	(3,246)	4,043	1,850	4,972	1,420
当期純利益	Net income	—	18,730	40,200	40,957	47,921	55,772	71,549	72,873	68,047	68,036
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	523	661	947	1,254	1,569	1,570	1,577	1,570	1,685	2,560
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	10,793	18,068	39,252	39,702	46,352	54,201	69,971	71,302	66,361	65,476

※ 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

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連結包括利益計算書	Consolidated Statements of Comprehensive Income	2016/3	2017/3	2018/3	2019/3
当期純利益	Net income	71,549	72,873	68,047	68,036
その他の包括利益	Total other Comprehensive Income	(7,706)	6,414	5,944	(1,471)
その他有価証券評価差額金	Valuation difference on available-for-sale securities	598	3,213	1,766	(2,635)
繰延ヘッジ損益	Deferred gains of losses on hedges	(786)	1,390	(984)	158
土地再評価差額金	Surplus from land revaluation	124	—	5	—
為替換算調整勘定	Foreign currency translation adjustment	(855)	(914)	519	(670)
退職給付に係る調整額	Adjustments of defined benefit plans	(6,336)	901	1,625	2,945
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	(451)	1,824	3,009	(1,268)
包括利益	Comprehensive income	63,842	79,288	73,991	66,565





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連結キャッシュ・フロー計算書		Consolidated Statements of Cash Flows		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<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>(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>(88,351)</b>	<b>(116,160)</b>
固定資産の取得による支出	Purchases of property and equipment	(161,078)	(79,398)	(76,901)	(83,506)	(89,845)	(86,970)	(92,686)	(92,767)	(102,863)	(137,809)		
固定資産の売却による収入	Proceeds from sale of property and equipment	2,758	4,578	6,291	5,600	21,619	5,588	5,064	5,064	2,186	2,010	16,310	
投資有価証券の取得による支出	Purchases of investment securities	(4,142)	(4,749)	(3,185)	(2,353)	(2,438)	(10,353)	(14,228)	(11,527)	(7,807)	(11,744)		
投資有価証券の売却による収入	Proceeds from sale of investment securities	3,628	331	2,597	4,515	1,010	19,747	618	1,611	—	—		
連結の範囲の変更を伴う子会社株式の取得による支出	Purchases of investments in consolidated subsidiaries affecting scope of consolidation	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	—	—	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	250	29	184	21	2,335	—	—	—	—	—	—	—
長期貸付けによる支出	Long-term loans advanced	(748)	(127)	(340)	—	—	—	—	—	—	—	—	—
長期貸付金の回収による収入	Proceeds from collection of long-term loans receivable	363	81	1,291	389	—	—	—	—	—	—	—	—
工事負担金等受入による収入	Receipt of contributions for construction works	11,865	17,220	20,530	16,134	14,115	21,098	20,623	13,973	21,222	18,252		
匿名組合出資金の払戻による収入	Receipt of repayment of investments in silent partnerships	10,541	—	—	—	—	—	—	—	—	—	—	—
その他	Other	2,010	(482)	4,634	277	4,401	(1,640)	1,765	1,677	(914)	(1,169)		
<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>(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>	<b>(43,242)</b>	<b>(11,171)</b>
短期借入金の純増減額 (負の数は減少)	Net increase (decrease) in short-term borrowings	(28,685)	(9,016)	4,153	(8,924)	(13,191)	2,363	(21,628)	(546)	(33,954)	1,949		
長期借入れによる収入	Proceeds from long-term borrowings	54,100	76,731	79,960	100,754	105,350	90,100	65,830	65,190	56,140	30,450		
長期借入金の返済による支出	Repayment of long-term debt	(62,066)	(106,059)	(124,695)	(137,064)	(184,737)	(153,170)	(76,570)	(68,576)	(43,293)	(41,278)		
社債の発行による収入	Proceeds from new bonds issued	39,773	31,795	9,941	19,882	9,934	9,930	—	19,858	—	19,866		
社債の償還による支出	Redemption of bonds	(20,000)	(25,000)	(40,000)	(35,010)	(10,000)	(20,000)	—	(30,000)	(10,000)	—		
自己株式の取得による支出	Purchase of treasury stock	—	—	—	—	—	(169)	(3,779)	(5,271)	(10,689)	(10,199)		
配当金の支払額	Dividends paid	(6,335)	(6,337)	(6,334)	(6,334)	(9,500)	(8,229)	(8,227)	(8,803)	(9,360)	(9,896)		
非支配株主への配当金の支払額	Dividends paid to non-controlling interests	(249)	(319)	(314)	(344)	(329)	(485)	(331)	(406)	(363)	(378)		
非支配株主からの払込みによる収入	Proceeds from non-controlling interests	—	—	—	—	—	—	—	—	10,115	18		
その他	Other	(737)	(1,337)	(1,689)	(2,154)	(2,606)	(2,085)	(2,571)	(2,038)	(1,836)	(1,703)		
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	302	(715)	(483)	1,280	1,765	1,270	(694)	(673)	360	(551)		
現金及び現金同等物の増減額 (負の数は減少)	Increase (decrease) in cash and cash equivalents	(9,680)	474	767	817	(1,840)	(1,125)	(1,978)	(480)	4,588	(1,848)		
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	30,690	21,440	22,592	23,572	25,581	24,497	23,497	22,363	22,530	27,501		
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	430	677	212	1,191	755	125	844	648	383	1,935		
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	—	—	—	—	—	—	—	—	—	—		
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	21,440	22,592	23,572	25,581	24,497	23,497	22,363	22,530	27,501	27,589		



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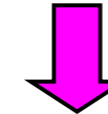
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【旧区分】

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

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

コア事業の組み換えにより  
セグメント変更



単位:百万円 Millions of yen

( )は負の数

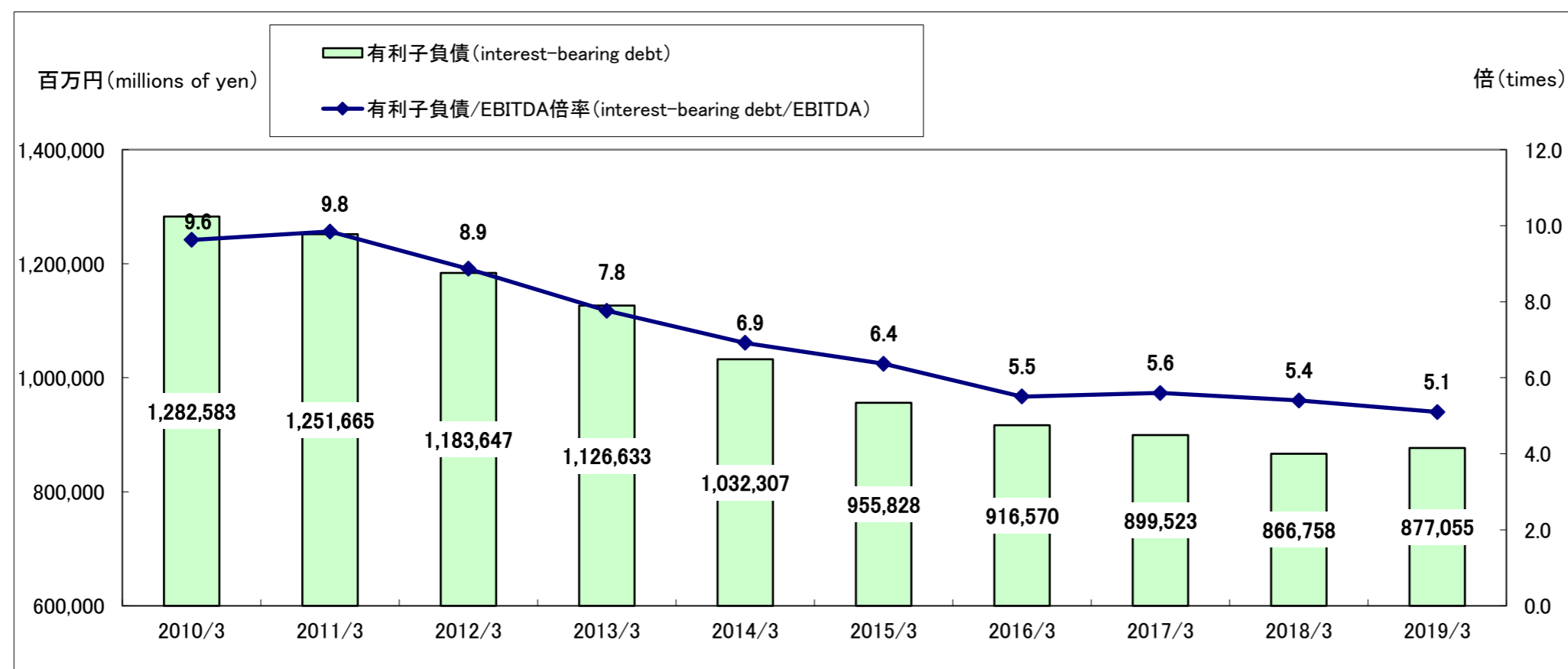
【新区分】

		2020/3
		予想
		(Estimate)
<b>営業収益</b>	<b>Revenues from Operations</b>	<b>810,000</b>
都市交通事業	Urban Transportation	242,800
不動産事業	Real Estate	246,200
エンタテインメント事業	Entertainment	73,100
情報・通信事業	Information and Communications	58,700
旅行事業	Travel	36,900
国際輸送事業	International Transportation	88,700
ホテル事業	Hotels	68,500
その他の事業	Other	
調整額	Eliminations or Corporate	
<b>営業利益又は営業損失</b>	<b>Operating income(losses)</b>	<b>107,000</b>
都市交通事業	Urban Transportation	43,800
不動産事業	Real Estate	41,600
エンタテインメント事業	Entertainment	13,200
情報・通信事業	Information and Communications	5,300
旅行事業	Travel	1,900
国際輸送事業	International Transportation	1,800
ホテル事業	Hotels	1,700
その他の事業	Other	
調整額	Eliminations or Corporate	



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		2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
有利子負債	Interest-bearing debt	1,282,583	1,251,665	1,183,647	1,126,633	1,032,307	955,828	916,570	899,523	866,758	877,055
EBITDA	EBITDA	133,200	127,100	133,500	145,100	149,200	150,100	166,500	159,300	160,800	171,400
有利子負債/EBITDA倍率(倍)	Interest-bearing debt/EBITDA(times)	9.6	9.8	8.9	7.8	6.9	6.4	5.5	5.6	5.4	5.1

\* 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)。  
 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)	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</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>78,555</b>	<b>76,014</b>
<b>運送営業費</b>	<b>Operating expenses of transportation</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>	<b>54,434</b>	<b>52,014</b>
給与	Payroll costs	16,342	19,547	20,644	22,704	22,746	22,750	23,057	22,753	23,650	23,411
動力費	Power costs	4,733	4,806	5,006	5,138	6,478	6,800	6,728	6,032	6,157	5,171
修繕費	Repair expenses	10,576	10,501	9,675	7,532	8,658	7,724	8,420	7,917	7,369	7,213
管理業務委託費	Outsourcing expenses	6,186									
<b>一般管理費</b>	<b>General and administrative expenses</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>	<b>5,384</b>	<b>4,655</b>
人件費	Personal expenses	2,858	2,607	2,219	2,247	1,987	1,938	1,923	2,166	2,185	1,255
経費	Expenses	2,738	2,896	2,982	2,995	3,099	3,126	3,199	3,239	3,199	3,400
<b>諸税</b>	<b>Taxes</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>3,659</b>	<b>3,771</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</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>15,075</b>	<b>15,572</b>
<b>その他事業営業費</b>	<b>Operating expenses and cost of sales of the other business</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>63,023</b>	<b>61,643</b>
<b>売上原価</b>	<b>Cost of sales</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>	<b>45,411</b>	<b>44,286</b>
分譲等商品原価	Cost of goods	5,005	6,061	11,509	5,918	15,065	14,726	11,161	4,881	3,209	2,515
賃貸等営業原価	Operating cost	35,445	36,813	35,554	36,851	38,186	38,998	39,803	40,485	42,201	41,770
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</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>	<b>4,781</b>	<b>4,222</b>
人件費	Personal expenses	2,154	1,978	1,647	1,686	1,530	1,524	1,519	1,761	1,790	1,096
経費	Expenses	3,374	3,766	3,136	2,916	3,046	3,086	3,256	3,172	2,990	3,125
<b>諸税</b>	<b>Taxes</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>4,405</b>	<b>4,555</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</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>8,424</b>	<b>8,578</b>
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</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>	<b>141,578</b>	<b>137,657</b>
退職給付費用	Retirement benefit expenses	4,222	3,858	3,381	3,560	2,354	2,406	1,911	3,210	3,229	1,903

※ 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。



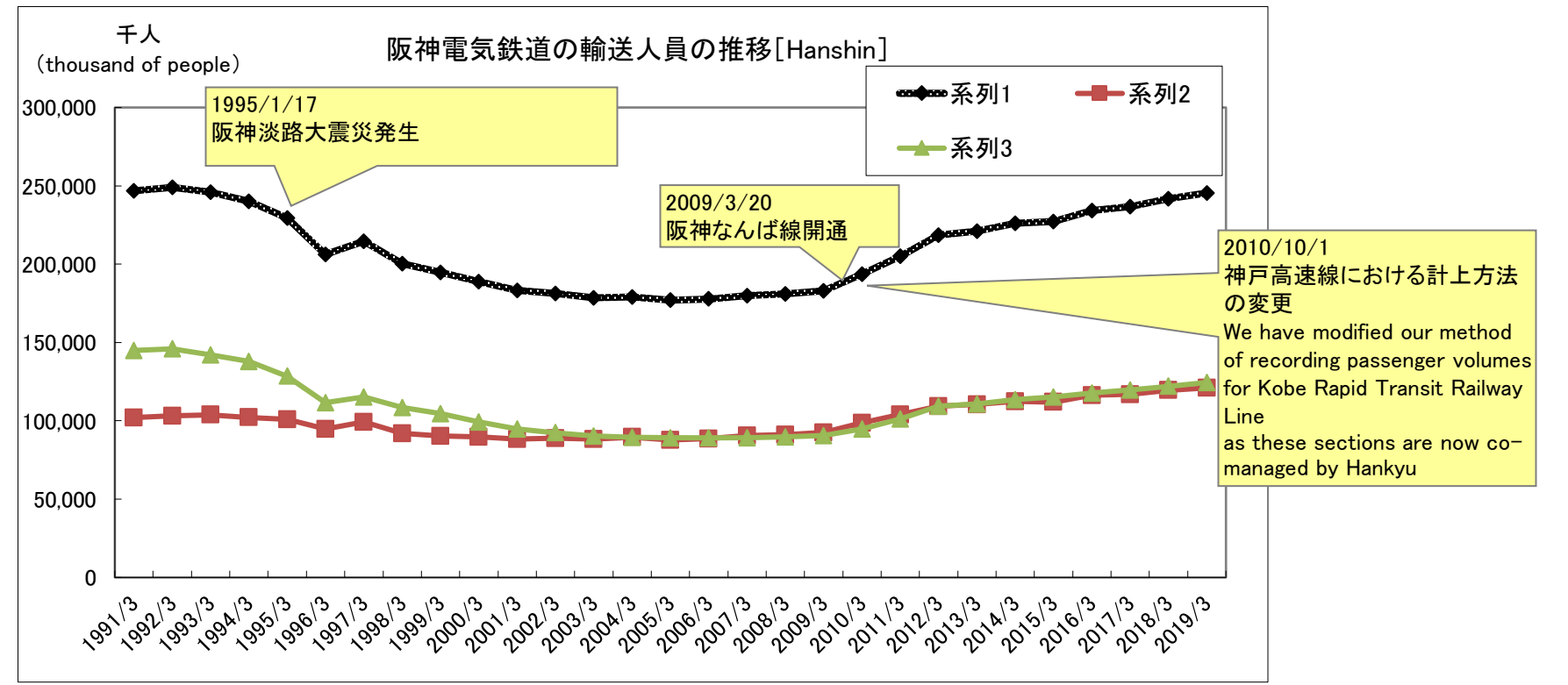
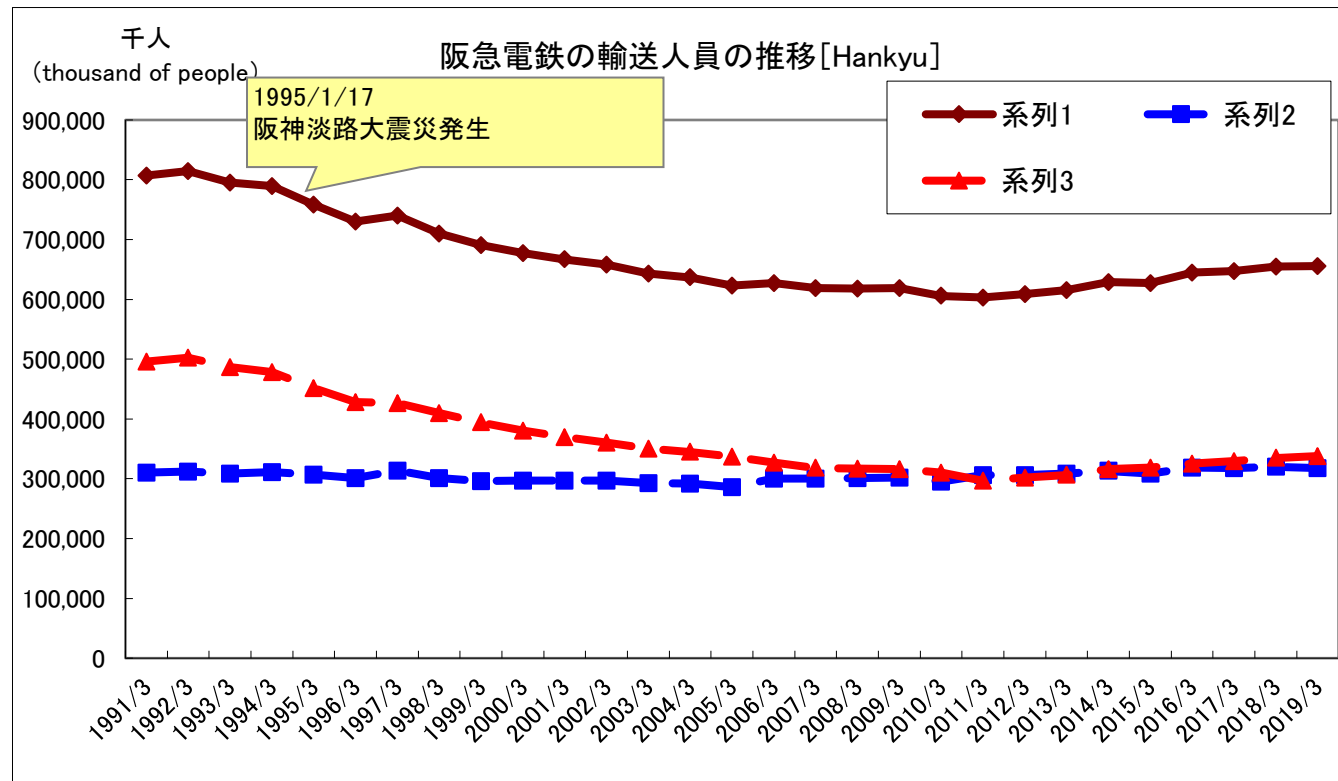
営業費明細(単体)	Detailed Statement of costs of revenues from operations (Non-consolidated)	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>鉄道事業営業費</b>	<b>Operating expenses and cost of sales of railway business</b>	<b>27,548</b>	<b>28,404</b>	<b>28,406</b>	<b>27,953</b>	<b>28,298</b>	<b>28,236</b>	<b>28,618</b>	<b>28,350</b>	<b>28,708</b>	<b>28,945</b>
<b>運送営業費</b>	<b>Operating expenses of transportation</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>	<b>20,449</b>	<b>20,441</b>
給与	Payroll costs	6,640	6,700	6,491	6,488	6,464	6,504	6,926	6,949	6,897	7,079
修繕費	Repair expenses	1,693	2,505	2,652	2,423	3,021	2,925	3,351	3,226	3,410	3,411
電力費	Power costs	1,430	1,479	1,612	1,637	1,920	2,199	2,114	1,990	2,046	1,755
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	2,053	2,053
<b>一般管理費</b>	<b>General and administrative expenses</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>	<b>2,398</b>	<b>2,670</b>
人件費	Personal expenses	1,223	1,082	984	972	984	1,059	1,026	1,043	1,134	1,029
経費	Expenses	1,152	1,411	1,412	1,400	1,434	1,406	1,351	1,264	1,263	1,641
<b>諸税</b>	<b>Taxes</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>1,684</b>	<b>1,545</b>
<b>減価償却費</b>	<b>Depreciation and amortisation</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>4,175</b>	<b>4,288</b>
<b>自動車事業営業費</b>	<b>Operating expenses and cost of sales of bus business</b>										
<b>運送営業費</b>	<b>Operating expenses of transportation</b>										
給与	Payroll costs										
福利費	welfare expenses										
修繕費	Repair expenses										
燃料費	Fuel expenses										
道路使用料	Toll fare										
<b>一般管理費</b>	<b>General and administrative expenses</b>										
人件費	Personal expenses										
経費	Expenses										
<b>諸税</b>	<b>Taxes</b>										
<b>減価償却費</b>	<b>Depreciation and amortisation</b>										
<b>兼業営業費</b>	<b>Operating expenses and cost of sales of the other business</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>38,478</b>	<b>30,114</b>
<b>売上原価</b>	<b>Cost of sales</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>	<b>10,748</b>	<b>4,040</b>
土地建物売上原価		5,500	3,727	3,154	4,739	5,590	7,431	8,652	11,525	6,999	87
スポーツ・レジャーその他事業売上原価		3,063	3,278	3,204	2,989	2,996	3,177	3,309	3,467	3,749	3,952
<b>販売費及び一般管理費</b>	<b>Selling, general and administrative expenses</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>	<b>18,635</b>	<b>17,369</b>
給与	Payroll costs			1,676	1,719	1,846	1,945	2,064	2,220	2,126	1,134
水道光熱費	Utilities cost	2,585	2,580	2,595	2,625	2,780	2,914	2,750	2,546	2,649	2,832
業務委託料	Outsourcing Expenses	4,162	4,119	4,118	3,873	3,193	3,186	3,262	3,323	3,512	5,062
諸手数料	Commissions	2,352	2,318	2,324	2,378	2,444	2,650	2,900	2,990	3,190	2,873
<b>諸税</b>	<b>Taxes</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>	<b>3,576</b>	<b>3,358</b>
固定資産税	Fixed asset tax	2,410	2,518	2,610	2,484	2,470	2,460	2,493	2,515	2,504	2,496
<b>減価償却費</b>	<b>Depreciation and amortisation</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>5,517</b>	<b>5,346</b>
<b>全事業営業費合計</b>	<b>Total cost of revenues from operations</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>	<b>67,186</b>	<b>59,059</b>
退職給付引当金繰入額	Special reserve for retirement benefits	1,754	1,399	1,247	1,190	980	1,177	976	1,079	1,098	514

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)	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
合計	Total	20,938	21,302	20,811	20,751	20,913	21,037	21,607	21,860	22,152	22,654
都市交通事業	Urban Transportation	9,221	9,162	9,047	8,919	9,607	9,539	9,609	9,420	9,338	9,371
不動産事業	Real Estate	1,821	1,733	1,745	1,924	1,983	2,033	2,131	2,191	2,276	2,356
エンタテインメント・コミュニケーション事業	Entertainment and Communications	1,812	1,859	1,867	1,946	1,977	1,972	1,997	2,080	2,167	2,323
旅行・国際輸送事業	Travel and International Transportation	3,536	3,861	4,065	4,071						
旅行	Travel					1,320	1,352	1,618	1,799	1,828	1,941
国際輸送事業	International Transportation					2,738	2,803	2,792	2,814	2,882	2,946
ホテル事業	Hotels	2,275	2,341	2,313	2,158	2,181	2,199	2,296	2,383	2,480	2,530
流通事業	Retailing	955	731	692	658						
その他の事業	Other	1,318	1,351	818	800	819	856	870	883	871	864
全社(共通)	Headquarters		264	264	275	288	283	294	290	310	323



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	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	
<b>阪急電鉄</b>		<b>Hankyu Corporation</b>		<b>603,233</b>	<b>608,632</b>	<b>615,324</b>	<b>629,125</b>	<b>627,536</b>	<b>644,564</b>	<b>647,369</b>	<b>654,945</b>	<b>655,937</b>	
前期比増減率(%)		Year on Year (%)		(0.5)	0.9	1.1	2.2	(0.3)	2.7	0.4	1.2	0.2	
定期外		Non-commuter		306,481	306,349	308,716	313,241	308,843	319,023	318,064	319,939	318,158	
定期		Commuter		296,751	302,282	306,607	315,884	318,692	325,541	329,305	335,005	337,778	
<b>阪神電気鉄道</b>		<b>Hanshin Electric Railway</b>		<b>205,202</b>	<b>218,560</b>	<b>221,133</b>	<b>226,004</b>	<b>227,203</b>	<b>234,226</b>	<b>236,766</b>	<b>241,641</b>	<b>245,367</b>	
前期比増減率(%)		Year on Year (%)		6.0	6.5	1.2	2.2	0.5	3.1	1.1	2.1	1.5	
定期外		Non-commuter		103,991	109,284	110,385	112,360	112,000	116,440	116,998	119,567	121,013	
定期		Commuter		101,211	109,275	110,748	113,644	115,203	117,786	119,768	122,073	124,354	

※ 阪急電鉄、阪神電気鉄道ともに第1種鉄道事業及び第2種鉄道事業の合計

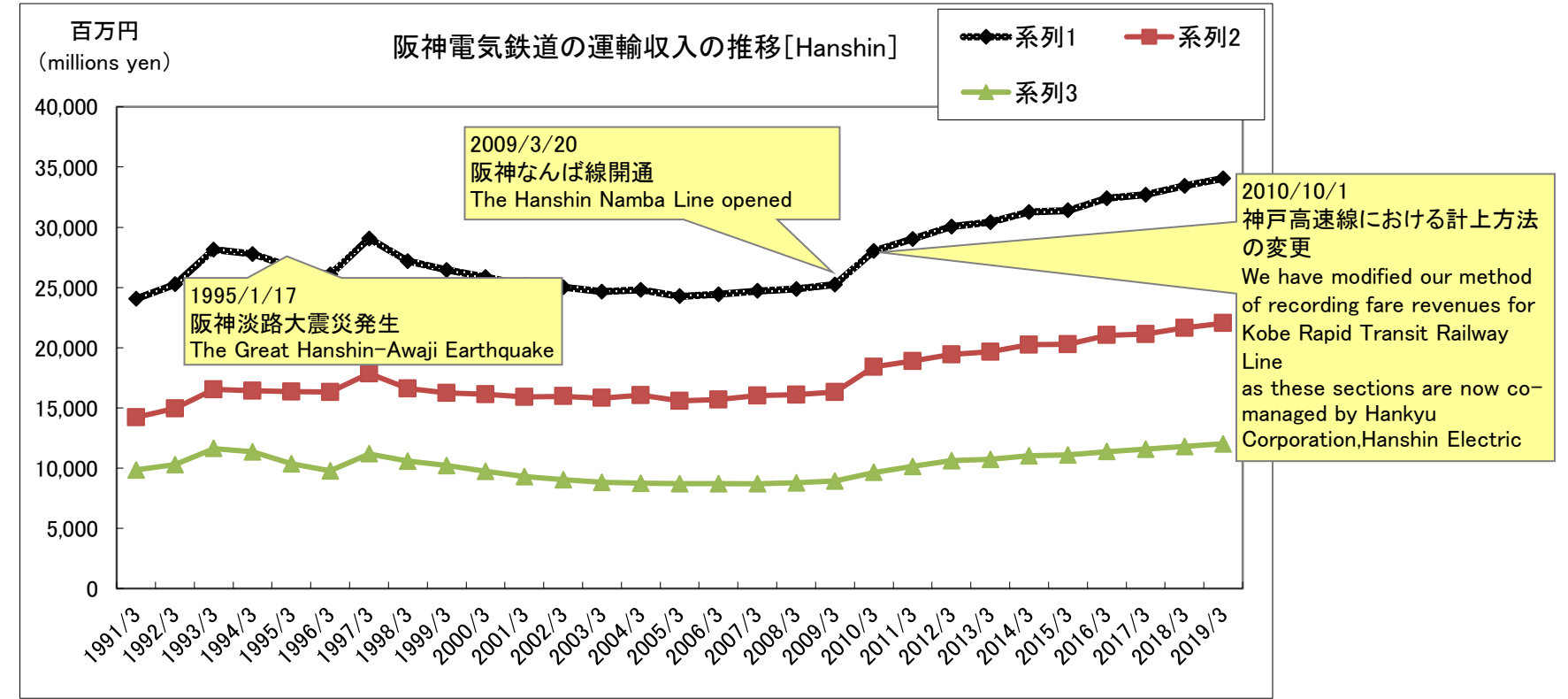
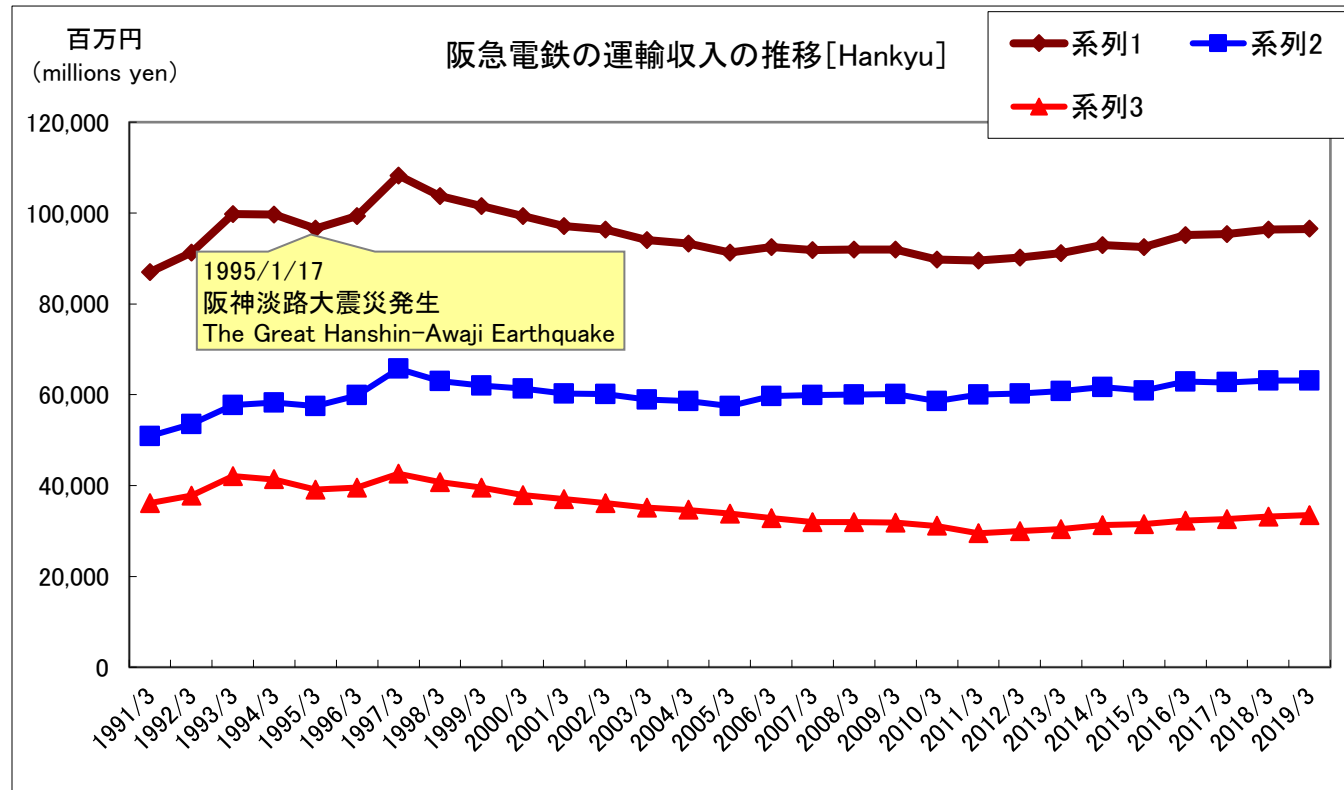
※ Total revenues from tier 1 and tier 2 railway operations at both Hankyu Corporation and Hanshin Electric Railway.

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

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

阪急阪神ホールディングス株式会社

Hankyu Hanshin Holdings, Inc.



単位: 百万円 millions of yen  
( )は負の数

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

※ 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.