

FACT BOOK KEIHAN

2018年3月期

FY2018 (Ended March 31, 2018)

2018年5月15日

京阪ホールディングス株式会社

May 15, 2018

Keihan Holdings Co., Ltd.

目 次

「京阪圏」エリアデータ
財務データ(連結)
連結貸借対照表
連結損益計算書及び連結包括利益計算書
連結キャッシュ・フロー計算書
セグメント情報
有利子負債/EBITDA倍率推移(連結)
連結範囲・従業員数(連結)
運輸成績(京阪電気鉄道株)

Table of Contents

“Keihan” Area Data	1
Financial Data (Consolidated)	2
Consolidated Balance Sheet	3
Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Cash Flows	6
Segment Information	7
Trend of Interest-bearing debt / EBITDA Multiple (Consolidated)	11
Scope of Consolidation; Number of Employees (Consolidated)	12
Transportation Statistics (Keihan Electric Railway Co., Ltd.)	13

「京阪圏」エリアデータ
“Keihan” Area Data

(単位: km², 千人)

(Unit: Square kilometers, Thousands of people)

		面積 (Area)	人 口 (Population)										
			1985	1990	1995	2000	2005	2010	2014	2015	2016	2017	2018
大阪市	Osaka City	225.21	2,636	2,624	2,602	2,599	2,629	2,667	2,686	2,691	2,702	2,713	2,713
守口市	Moriguchi City	12.71	159	157	158	152	147	146	144	143	142	142	142
門真市	Kadoma City	12.30	141	142	142	136	132	130	126	123	122	121	121
寝屋川市	Neyagawa City	24.70	258	257	260	251	242	238	236	237	235	233	233
枚方市	Hirakata City	65.12	382	391	397	403	404	408	404	404	402	402	401
交野市	Katano City	25.55	64	65	73	77	78	78	76	76	76	76	76
(大阪府下 計)	(Osaka Pref. Total)	365.59	3,640	3,636	3,632	3,618	3,632	3,667	3,672	3,674	3,679	3,687	3,686
八幡市	Yawata City	24.35	72	76	76	74	74	74	73	72	72	71	71
久御山町	Kumiyama Town	13.86	19	18	18	17	17	16	15	15	15	15	15
宇治市	Uji City	67.54	165	177	185	189	190	190	187	184	183	182	182
京都市	Kyoto City	827.83	1,479	1,461	1,449	1,468	1,475	1,474	1,469	1,475	1,474	1,472	1,468
(京都府下 計)	(Kyoto Pref. Total)	933.58	1,735	1,732	1,728	1,748	1,756	1,754	1,744	1,746	1,744	1,740	1,736
大津市	Otsu City	464.51	235	260	279	288	303	335	341	340	340	341	340
沿線合計	Keihan area total	1,763.68	5,610	5,628	5,639	5,654	5,691	5,756	5,757	5,760	5,763	5,768	5,762
滋賀県	Shiga Pref.	4,017.38	1,156	1,222	1,287	1,343	1,380	1,404	1,416	1,412	1,413	1,412	1,412
京都府	Kyoto Pref.	4,612.20	2,587	2,602	2,630	2,644	2,647	2,637	2,613	2,610	2,605	2,599	2,594
大阪府	Osaka Pref.	1,905.14	8,668	8,735	8,797	8,805	8,817	8,865	8,850	8,839	8,837	8,831	8,823
兵庫県	Hyogo Pref.	8,400.94	5,278	5,405	5,402	5,551	5,590	5,594	5,541	5,534	5,520	5,503	5,494
奈良県	Nara Pref.	3,690.94	1,305	1,375	1,431	1,443	1,421	1,399	1,376	1,364	1,356	1,348	1,344
和歌山県	Wakayama Pref.	4,724.64	1,087	1,074	1,080	1,070	1,036	998	970	963	953	944	940
関西圏 合計	Kansai area total	27,351.24	20,081	20,413	20,627	20,856	20,891	20,897	20,766	20,722	20,684	20,637	20,607
比率	Keihan area's ratio	6.4%	27.9%	27.6%	27.3%	27.1%	27.2%	27.5%	27.7%	27.8%	27.9%	27.9%	28.0%
全国	Japan	377,973.89	121,049	123,611	125,570	126,926	127,756	128,056	127,083	127,094	126,933	126,706	126,520
全国比率	Keihan area's ratio	0.5%	4.6%	4.6%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.6%	4.6%

出典:【人口】国勢調査資料及び総務省・各府県による各年10月現在の推計人口資料。2018年は総務省・各府県による推計人口資料(3月1日現在、概算値)

出典:【面積】国土交通省国土地理院「全国都道府県市区町村別面積調」(2017年10月1日現在)

Source: [Population] Population census data and population estimates by the Ministry of Internal Affairs and Communication and prefectural governments as of October each year.

For 2018, population estimates by the Ministry of Internal Affairs and Communication and prefectural governments (Approximate figures as of March 1. (*))

[Area] "Areas of Municipalities and Prefectures of Japan" by the Geospatial Information Authority of Japan of the Ministry of Land, Infrastructure, Transport and Tourism (as of October 1, 2017)

財務データ(連結) Financial Data (Consolidated)

(単位:百万円)
(Unit: Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
営業収益 Operating revenue	260,766	254,761	259,511	265,629	279,156	289,203	294,906	300,188	302,917	322,276
営業利益 Operating income	14,687	13,766	16,269	18,160	23,289	25,085	29,437	31,524	32,343	31,458
経常利益 Ordinary income	10,967	9,200	11,846	13,580	18,933	21,457	27,435	28,461	30,335	29,630
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	7,401	4,498	6,478	7,005	11,077	14,420	17,864	22,385	22,636	22,712
総資産 Total assets	572,098	589,629	606,229	642,502	653,462	671,182	664,236	670,333	679,631	699,207
純資産 Net assets	131,329	133,052	136,352	145,788	158,121	169,864	190,513	191,790	203,455	223,559
有利子負債 Interest-bearing debt	292,808	310,289	310,269	335,864	327,880	321,044	311,010	325,714	314,539	316,399
設備投資額 Capital expenditure	39,419	43,853	29,781	32,487	19,977	31,179	15,878	31,398	39,173	39,745
減価償却費 Depreciation	17,182	17,420	17,715	18,109	17,071	16,603	17,107	17,571	18,074	19,113
営業活動によるキャッシュ・フロー Cash flows from operating activities	24,167	20,525	27,558	14,818	43,901	29,573	21,459	36,334	38,569	44,438
投資活動によるキャッシュ・フロー Cash flows from investing activities	△ 31,926	△ 34,660	△ 26,044	△ 40,872	△ 28,489	△ 15,132	△ 4,473	△ 27,750	△ 29,597	△ 32,603
フリーキャッシュ・フロー Free cash flow	△ 7,758	△ 14,135	1,514	△ 26,053	15,412	14,441	16,985	8,584	8,971	11,835
財務活動によるキャッシュ・フロー Cash flows from financing activities	17,342	14,113	△ 3,776	18,420	△ 11,941	△ 11,412	△ 16,275	△ 5,768	△ 20,020	△ 9,858
現金及び現金同等物の増減額 Net Increase (decrease) in cash and cash equivalents	9,584	△ 22	△ 2,262	△ 7,633	3,470	3,028	710	2,816	△ 11,048	1,976
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	29,018	28,996	26,746	19,127	22,802	25,831	26,552	29,372	18,324	20,300
1株当たり当期純利益(円)* Earnings per share (yen)*	13.14	7.99	11.52	12.46	19.70	25.65	31.78	39.95	211.01	211.87
潜在株式調整後1株当たり当期純利益(円)* Diluted earnings per share (yen)*	—	—	—	—	—	—	—	—	211.00	211.85
1株当たり純資産(円)* Net assets per share (yen)*	229.28	232.62	238.08	254.57	276.40	297.08	334.67	349.13	1,870.99	2,055.87
1株当たり配当額(円)* Dividend per share (yen)*	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	30.00	35.00
自己資本当期純利益率(ROE)(%) Return on equity (ROE) (%)	5.7	3.5	4.9	5.1	7.4	8.9	10.1	11.9	11.6	10.8
総資産営業利益率(ROA)(%) Return on assets (ROA) (%)	2.6	2.4	2.7	2.9	3.6	3.8	4.4	4.7	4.8	4.6
自己資本比率(%) Capital adequacy ratio (%)	22.6	22.2	22.1	22.3	23.8	24.9	28.3	28.2	29.5	31.5
有利子負債/EBITDA倍率(倍) Interest-bearing debt / EBITDA multiple (Times)	9.2	9.9	9.1	9.3	8.1	7.7	6.7	6.6	6.2	6.3
ネット有利子負債/EBITDA倍率(倍) Net interest-bearing debt / EBITDA multiple (Times)	8.3	9.0	8.3	8.7	7.6	7.1	6.1	6.1	5.9	5.9

* 2017年10月1日付で普通株式5株につき1株の割合で株式併合を行っており、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、1株当たり純資産、1株当たり配当額を算定しております。

* Keihan Holdings Co., Ltd. has conducted a consolidation of common shares at a rate of one share for every five shares with an effective date of October 1, 2017.

Earnings per share, diluted earnings per share, net assets per share and dividend per share have been calculated as if this consolidation of shares was conducted at the beginning of the previous fiscal year.

連結貸借対照表(資産の部) Consolidated Balance Sheet (Assets)

(単位:百万円)
(Unit: Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
流動資産 Current assets	138,034	131,166	132,791	137,064	134,596	147,216	171,449	168,510	157,655	171,490
現金及び預金 Cash and deposits	29,159	28,774	26,853	18,626	22,851	25,880	26,600	25,072	18,372	20,317
受取手形及び売掛金 Notes and accounts receivable - trade	22,504	18,909	21,397	25,845	22,354	24,603	30,892	23,702	25,760	31,199
未収還付法人税等 Income taxes receivable	187	—	—	—	—	—	—	—	—	—
有価証券 Securities	11	384	21	560	347	860	352	2,188	70	51
たな卸資産 Inventories	—	—	—	—	—	—	—	—	—	—
販売土地及び建物 Land and buildings for sale	71,974	69,655	71,752	81,055	75,764	83,075	101,243	100,742	99,541	105,070
商品 Merchandise	1,980	1,831	1,824	1,816	1,733	1,729	1,894	1,976	1,878	1,772
繰延税金資産 Deferred tax assets	5,007	3,137	3,003	2,329	2,637	2,855	2,614	2,533	2,670	3,223
その他 Other	7,392	8,629	8,102	7,148	9,187	8,430	8,110	12,565	9,970	10,099
貸倒引当金 Allowance for doubtful accounts	△ 183	△ 158	△ 164	△ 316	△ 280	△ 218	△ 260	△ 270	△ 609	△ 243
固定資産 Non-current assets	434,064	458,463	473,437	505,438	518,866	523,965	492,787	501,822	521,976	527,716
有形固定資産 Property, plant and equipment	388,268	412,103	422,503	449,878	452,086	457,887	418,141	441,247	456,920	455,624
建物及び構築物 Building and structures	181,965	185,340	183,133	185,268	182,195	190,767	187,950	198,994	198,409	193,388
機械装置及び運搬具 Machinery, equipment and vehicles	15,517	14,400	12,684	11,628	12,460	11,604	12,979	13,466	16,575	16,672
土地 Land	169,450	187,610	197,557	221,993	222,783	219,359	206,616	213,810	222,847	217,866
建設仮勘定 Construction in progress	15,469	18,399	21,060	22,684	26,004	26,917	2,119	6,076	10,623	19,065
その他 Other	5,866	6,351	8,067	8,303	8,643	9,238	8,476	8,898	8,464	8,632
無形固定資産 Intangible assets	7,330	8,297	7,816	8,370	7,593	8,043	8,820	8,245	8,044	9,267
投資その他の資産 Investments and other assets	38,465	38,062	43,117	47,188	59,186	58,034	65,825	52,329	57,011	62,824
投資有価証券 Investment securities	29,686	29,359	28,513	32,149	37,661	38,569	47,358	39,959	38,229	43,676
長期貸付金 Long-term loans receivable	126	109	375	644	395	388	388	388	682	689
繰延税金資産 Deferred tax assets	2,251	1,959	4,681	4,840	2,333	2,483	1,656	2,208	7,209	6,697
退職給付に係る資産 Net defined benefit asset	—	—	—	—	—	553	1,464	21	266	704
その他 Other	6,676	6,853	9,704	9,639	18,851	16,097	15,033	9,811	10,843	11,340
貸倒引当金 Allowance for doubtful accounts	△ 275	△ 218	△ 157	△ 85	△ 54	△ 57	△ 75	△ 59	△ 219	△ 283
資産合計 Total assets	572,098	589,629	606,229	642,502	653,482	671,182	664,236	670,333	679,631	699,207

連結貸借対照表(負債・純資産の部) Consolidated Balance Sheet (Liabilities and Net Assets)

(単位:百万円)
(Unit: Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
流動負債 Current Liabilities	178,020	166,510	176,890	184,947	176,940	179,858	192,141	152,337	136,217	161,600
支払手形及び買掛金 Notes and accounts payable – trade	10,597	9,664	9,603	10,295	10,096	11,258	11,404	10,775	11,248	11,588
短期借入金 Short-term loans payable	93,506	98,744	90,756	107,000	80,546	78,823	106,105	68,780	65,363	80,202
短期社債 Short-term bonds payable	4,000	—	2,000	—	1,000	—	—	5,000	—	—
1年内償還予定の社債 Current portion of bonds	11,474	591	10,287	420	10,376	10,331	10,251	10,245	45	10,045
未払法人税等 Income taxes payable	—	1,439	3,873	2,489	4,777	4,995	4,191	5,619	5,990	4,524
繰延税金負債 Deferred tax liabilities	2	2	3	2	0	0	2	1	—	—
前受金 Advances received	14,368	16,164	18,383	22,066	24,091	25,031	10,207	8,011	6,979	7,521
賞与引当金 Provision for bonuses	2,845	2,725	2,606	2,611	2,634	2,793	2,637	2,667	2,630	2,555
商品券等引換損失引当金 Provision for loss on unused gift certificate	210	249	280	309	331	355	384	407	508	565
関係会社整理損失引当金 Provision for loss on liquidation of subsidiaries and associates	192	—	166	—	—	—	—	—	—	—
その他 Other	40,823	36,928	38,928	39,752	43,086	46,267	46,956	40,829	43,450	44,596
固定負債 Non-current liabilities	262,749	290,066	292,985	311,767	318,400	321,459	281,581	326,204	339,959	314,047
社債 Bonds payable	40,903	60,632	61,054	81,363	70,987	70,655	60,403	80,257	90,191	80,125
長期借入金 Long-term loans payable	128,772	138,626	136,985	140,450	160,942	159,857	134,234	161,430	158,938	146,026
長期未払金 Long-term accounts payable – other	13,140	9,890	7,844	5,611	2,238	785	253	654	685	536
繰延税金負債 Deferred tax liabilities	3,696	3,753	5,907	8,442	8,530	8,646	9,349	7,944	11,236	11,336
再評価に係る繰延税金負債 Deferred tax liabilities for land revaluation	41,337	41,336	41,313	36,203	36,189	36,184	32,715	31,087	33,168	33,137
退職給付引当金 Provision for retirement benefits	14,669	14,325	15,323	14,855	14,558	—	—	—	—	—
役員退職慰労引当金 Provision for directors' retirement benefits	620	589	644	582	628	673	620	447	437	345
退職給付に係る負債 Net defined benefit liability	—	—	—	—	—	19,121	19,665	18,933	20,011	18,790
その他 Other	19,609	20,912	23,912	24,257	24,325	25,535	24,339	25,448	25,289	23,749
負債合計 Total liabilities	440,769	456,577	469,876	496,714	495,340	501,318	473,722	478,542	476,176	475,647
株主資本 Shareholders' equity	98,489	99,926	103,369	107,680	116,170	126,535	139,314	142,165	157,060	176,033
資本金 Capital stock	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466	51,466
資本剰余金 Capital surplus	28,820	28,819	28,819	28,818	28,818	28,819	28,819	28,794	28,782	28,787
利益剰余金 Retained earnings	19,268	20,871	24,430	28,752	37,258	47,700	60,525	79,103	98,392	117,384
自己株式 Treasury shares	△ 1,065	△ 1,231	△ 1,347	△ 1,357	△ 1,373	△ 1,451	△ 1,497	△ 17,199	△ 21,580	△ 21,603
その他の包括利益累計額 Accumulated other comprehensive income	30,638	30,980	30,538	35,493	39,266	40,473	48,801	46,962	43,509	44,341
その他有価証券評価差額金 Valuation difference on available-for-sale securities	5,010	5,271	4,757	4,624	8,423	10,966	15,187	12,221	11,266	10,787
土地再評価差額金 Revaluation reserve for land	25,628	25,708	25,780	30,869	30,842	32,008	35,496	37,557	35,584	36,088
為替換算調整勘定 Foreign currency translation adjustment	—	—	—	—	—	—	—	—	△ 2	6
退職給付に係る調整累計額 Remeasurements of defined benefit plans	—	—	—	—	—	△ 2,501	△ 1,881	△ 2,815	△ 3,338	△ 2,540
新株予約権 Subscription rights to shares	—	—	—	—	—	—	—	—	27	44
非支配株主持分 Non-controlling interests	2,200	2,146	2,445	2,613	2,685	2,855	2,398	2,662	2,857	3,139
純資産合計 Total net assets	131,329	133,052	136,352	145,788	158,121	169,864	190,513	191,790	203,455	223,559
負債純資産合計 Total liabilities and net assets	572,098	589,629	606,229	642,502	653,462	671,182	664,236	670,333	679,631	699,207

連結損益計算書 Consolidated statement of income

(単位:百万円)
(Unit: Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
営業収益 Operating revenue	260,766	254,761	259,511	265,629	279,156	289,203	294,906	300,188	302,917	322,276
営業費 Operating expenses	246,078	240,995	243,242	247,468	255,866	264,118	265,488	268,663	270,573	290,817
運輸業等営業費及び売上原価 Operating expenses and cost of sales of transportation	220,547	215,825	217,346	221,274	229,023	238,013	238,680	240,069	232,252	248,780
販売費及び一般管理費 Selling, general and administrative expenses	25,531	25,169	25,895	26,194	26,843	26,104	26,788	28,594	38,320	42,037
営業利益 Operating income	14,687	13,766	16,269	18,160	23,289	25,085	29,437	31,524	32,343	31,458
営業外収益 Non-operating income	2,324	1,763	1,919	1,789	1,354	1,578	2,809	2,145	2,050	1,971
受取利息 Interest income	99	52	34	19	16	14	13	42	56	65
受取配当金 Dividend income	582	396	537	513	487	557	632	747	793	788
持分法による投資利益 Share of profit of entities accounted for using equity method	52	—	12	—	—	—	1,177	21	—	—
雑収入 Miscellaneous income	1,589	1,314	1,334	1,256	850	1,006	985	1,333	1,199	1,117
営業外費用 Non-operating expenses	6,044	6,328	6,342	6,369	5,710	5,206	4,811	5,208	4,058	3,800
支払利息 Interest expenses	5,252	5,369	5,224	5,031	4,768	4,276	3,931	3,581	2,802	2,561
持分法による投資損失 Share of loss of entities accounted for using equity method	—	9	—	52	28	14	—	—	16	59
雑支出 Miscellaneous expenses	791	949	1,117	1,286	914	915	880	1,627	1,239	1,179
経常利益 Ordinary income	10,967	9,200	11,846	13,580	18,933	21,457	27,435	28,461	30,335	29,630
特別利益 Extraordinary income	12,008	2,635	2,795	2,316	1,991	2,805	21,279	8,239	5,403	6,626
工事負担金等受入額 Contribution for construction	9,798	768	719	694	56	201	18,617	842	292	516
補助金 Subsidy	1,005	1,045	1,249	1,092	1,217	1,315	1,144	1,680	1,417	1,473
固定資産売却益 Gain on sales of non-current assets	653	55	318	53	643	608	1,164	426	306	284
投資有価証券売却益 Gain on sales of investment securities	406	90	—	357	6	631	11	348	2,776	916
負ののれん発生益 Gain on bargain purchase	—	—	—	—	—	—	340	4,709	—	—
その他 Other	146	675	508	119	68	48	—	230	610	3,436
特別損失 Extraordinary losses	11,262	3,154	3,354	3,442	2,091	1,498	22,075	4,630	4,036	2,572
固定資産圧縮損 Loss on reduction of non-current assets	8,484	990	1,011	800	797	826	18,401	1,475	911	1,042
減損損失 Impairment loss	609	1,218	668	1,891	782	91	1,712	61	1,359	61
固定資産除却損 Loss on retirement of non-current assets	1,098	148	207	273	285	241	284	937	1,303	995
固定資産売却損 Loss on sales of non-current assets	—	74	—	—	182	239	1,615	0	0	—
段階取得に係る差損 Loss on step acquisitions	—	—	—	—	—	—	—	2,119	—	—
その他 Other	1,069	721	1,466	477	43	98	61	36	461	472
税金等調整前当期純利益 Profit before income taxes	11,714	8,682	11,288	12,454	18,834	22,765	26,640	32,069	31,702	33,684
法人税、住民税及び事業税 Income taxes - current	1,248	1,977	4,681	4,709	7,009	8,295	8,038	9,094	10,255	10,701
法人税等調整額 Income taxes - deferred	2,919	1,984	△ 199	517	634	△ 173	527	274	△ 1,401	△ 27
当期純利益 Profit	—	—	6,805	7,227	11,189	14,643	18,074	22,699	22,848	23,009
非支配株主に帰属する当期純利益 Profit attributable to non-controlling interests	144	222	326	221	111	223	209	313	212	297
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	7,401	4,498	6,478	7,005	11,077	14,420	17,864	22,385	22,636	22,712

連結包括利益計算書 Consolidated statement of comprehensive income

(単位:百万円)
(Unit: Millions of yen)

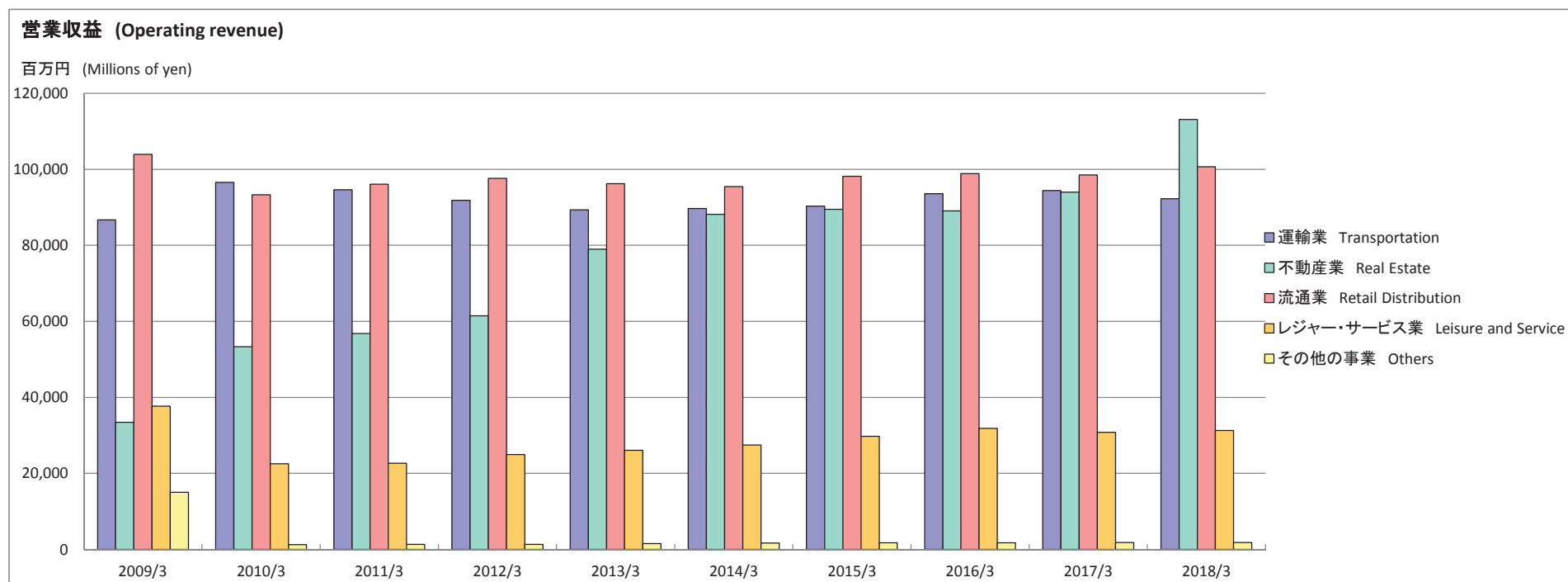
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
当期純利益 Profit	—	—	6,805	7,227	11,189	14,643	18,074	22,699	22,848	23,009
その他の包括利益 Other comprehensive income	—	—	△ 525	4,952	3,806	2,545	8,306	△ 2,289	△ 3,554	349
その他有価証券評価差額金 Valuation difference on available-for-sale securities	—	—	△ 524	△ 139	3,806	2,545	4,230	△ 2,981	△ 941	△ 456
土地再評価差額金 Revaluation reserve for land	—	—	—	5,091	—	—	3,456	1,625	△ 2,087	—
退職給付に係る調整額 Remeasurements of defined benefit plans, net of tax	—	—	—	—	—	—	619	△ 934	△ 522	797
持分法適用会社に対する持分相当額 Share of comprehensive income of affiliates accounted for using equity method	—	—	△ 0	0	△ 0	—	—	—	△ 2	8
包括利益 Comprehensive income	—	—	6,280	12,179	14,995	17,188	26,380	20,409	19,294	23,359

連結キャッシュ・フロー計算書 Consolidated Statement of Cash Flows

(単位:百万円)
(Unit: Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
営業活動によるキャッシュ・フロー Cash flows from operating activities	24,167	20,525	27,558	14,818	43,901	29,573	21,459	36,334	38,569	44,438
税金等調整前当期純利益 Profit before income taxes	11,714	8,682	11,288	12,454	18,834	22,765	26,640	32,069	31,702	33,684
減価償却費 Depreciation	17,182	17,420	17,715	18,109	17,071	16,603	17,107	17,571	18,074	19,113
たな卸資産の増減額(△は増加) Decrease (increase) in inventories	△ 6,216	△ 3,903	△ 2,025	△ 8,663	5,344	△ 4,636	△ 18,235	342	1,260	8,159
その他 Other, net	7,704	3,501	7,421	3,593	11,663	6,636	8,109	△ 3,006	△ 232	△ 2,567
小計 Subtotal	30,384	25,701	34,400	25,492	52,912	41,369	33,622	46,977	50,805	58,388
利息及び配当金の受取額 Interest and dividend income received	704	474	597	556	528	596	670	837	852	854
利息の支払額 Interest expenses paid	△ 5,269	△ 5,418	△ 5,218	△ 5,104	△ 4,807	△ 4,321	△ 3,970	△ 3,604	△ 2,855	△ 2,628
法人税等の支払額 Income taxes paid	△ 1,651	△ 231	△ 2,219	△ 6,126	△ 4,732	△ 8,070	△ 8,863	△ 7,874	△ 10,147	△ 12,175
特別退職金の支払額 Extra retirement payments	—	—	—	—	—	—	—	—	△ 85	—
投資活動によるキャッシュ・フロー Cash flows from investing activities	△ 31,926	△ 34,660	△ 26,044	△ 40,872	△ 28,489	△ 15,132	△ 4,473	△ 27,750	△ 29,597	△ 32,603
固定資産の取得による支出 Purchase of non-current assets	△ 41,869	△ 40,532	△ 26,465	△ 32,792	△ 21,415	△ 26,425	△ 19,912	△ 28,696	△ 34,079	△ 41,018
固定資産の売却による収入 Proceeds from sales of non-current assets	7,201	365	788	1,417	877	7,295	16,349	930	466	8,637
工事負担金等受入による収入 Proceeds from contribution received for construction	4,135	5,883	1,784	3,348	1,615	1,925	1,176	1,315	496	140
投資有価証券の取得による支出 Purchase of investment securities	△ 77	△ 76	△ 36	△ 5,265	△ 987	△ 1,077	△ 2,335	△ 2,111	△ 1,630	△ 5,251
投資有価証券の売却による収入 Proceeds from sales of investment securities	776	257	—	742	30	2,521	20	349	5,357	1,022
連結の範囲の変更を伴う子会社株式の取得による支出 Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	△ 9,475	—	—	△ 52	—	—	—
連結の範囲の変更を伴う子会社株式の取得による収入 Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	—	—	—	—	—	—	490
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 sales of shares of subsidiaries resulting in change in scope of consolidation	—	—	—	—	—	—	—	—	—	2,826
関係会社出資金の払込による支出 Payment of investments in capital of subsidiaries and associates	—	—	—	—	△ 8,387	—	—	—	—	—
その他 Other, net	△ 2,093	△ 557	△ 2,115	1,154	△ 223	629	280	463	△ 208	548
財務活動によるキャッシュ・フロー Cash flows from financing activities	17,342	14,113	△ 3,776	18,420	△ 11,941	△ 11,412	△ 16,275	△ 5,768	△ 20,020	△ 9,858
短期借入金の純増減額(△は減少) Net increase (decrease) in short-term loans payable	10,123	1,077	△ 6,657	3,092	△ 5,960	△ 2,892	2,726	△ 10,701	△ 7,995	△ 1,655
短期社債の純増減額(△は減少) Net increase (decrease) in short-term bonds payable	4,000	△ 4,000	2,000	△ 2,000	1,000	△ 1,000	—	5,000	△ 5,000	—
長期借入れによる収入 Proceeds from long-term loans payable	32,612	40,563	28,561	43,454	43,739	23,286	26,223	75,672	31,867	30,781
長期借入金の返済による支出 Repayments of long-term loans payable	△ 23,367	△ 26,278	△ 31,533	△ 30,274	△ 43,514	△ 23,202	△ 28,156	△ 75,099	△ 29,781	△ 34,595
社債の発行による収入 Proceeds from issuance of bonds	488	20,194	10,633	20,600	—	9,934	—	29,938	9,936	—
社債の償還による支出 Redemption of bonds	△ 932	△ 11,474	△ 591	△ 10,287	△ 420	△ 10,376	△ 10,331	△ 10,251	△ 10,245	△ 45
長期未払金の返済による支出 Payments of long-term accounts payable - other	△ 2,473	△ 2,529	△ 2,585	△ 2,632	△ 2,678	△ 2,730	△ 1,401	△ 15	—	—
配当金の支払額 Cash dividends paid	△ 2,817	△ 2,815	△ 2,810	△ 2,806	△ 2,811	△ 2,812	△ 3,651	△ 3,372	△ 3,235	△ 3,218
自己株式の取得による支出 Purchase of treasury shares	△ 171	△ 182	△ 123	△ 14	△ 19	△ 93	△ 47	△ 15,703	△ 4,381	△ 36
その他 Other, net	△ 120	△ 441	△ 669	△ 712	△ 1,275	△ 1,525	△ 1,637	△ 1,234	△ 1,185	△ 1,086
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	9,584	△ 22	△ 2,262	△ 7,633	3,470	3,028	710	2,816	△ 11,048	1,976
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	19,434	29,018	28,996	26,746	19,127	22,802	25,831	26,552	29,372	18,324
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 subsidiary	—	—	—	—	204	—	—	—	—	—
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 unconsolidated subsidiaries	—	—	12	13	—	—	10	4	—	—
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	29,018	28,996	26,746	19,127	22,802	25,831	26,552	29,372	18,324	20,300

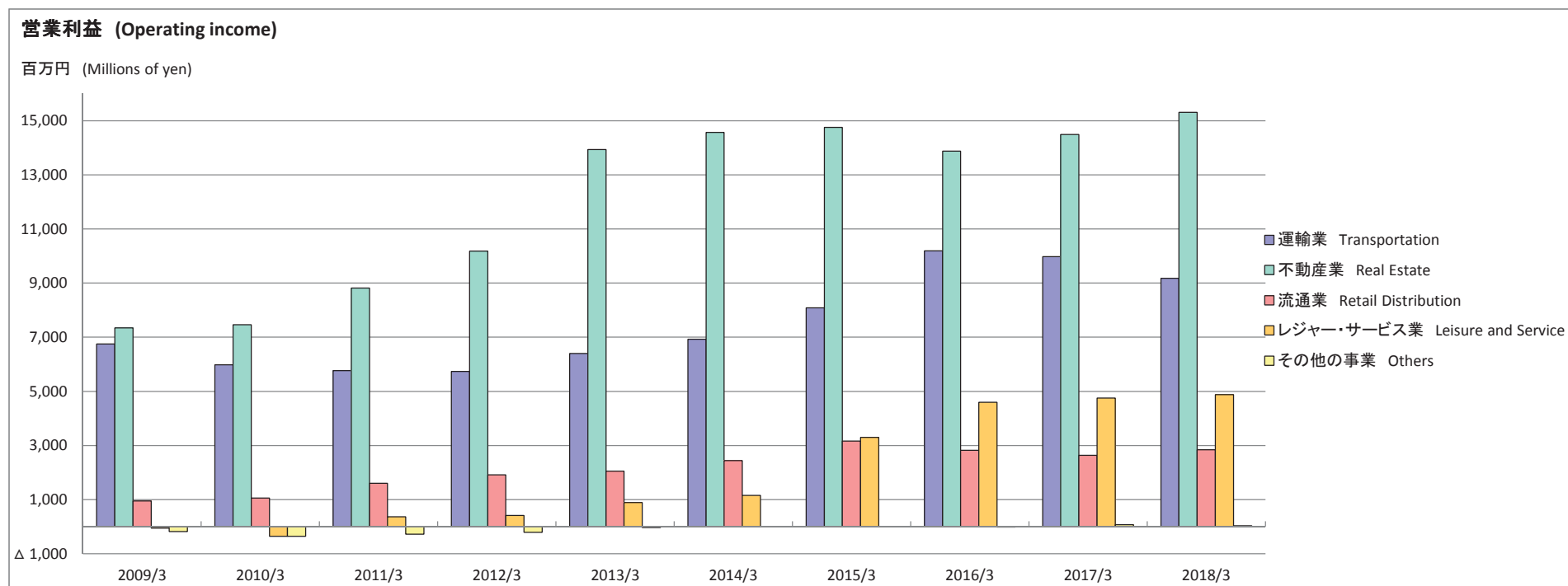
セグメント情報① Segment Information (1)



(単位: 百万円)
(Unit: Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
営業収益 Operating revenue	260,766	254,761	259,511	265,629	279,156	289,203	294,906	300,188	302,917	322,276
運輸業 Transportation	86,665	96,543	94,605	91,858	89,328	89,661	90,341	93,562	94,404	92,262
不動産業 Real Estate	33,416	53,335	56,801	61,442	78,948	88,179	89,454	89,033	94,014	113,132
流通業 Retail Distribution	103,921	93,290	96,060	97,637	96,224	95,427	98,200	98,875	98,493	100,709
レジャー・サービス業 Leisure and Service	37,673	22,485	22,641	24,931	26,081	27,423	29,761	31,813	30,801	31,298
その他の事業 Others	15,017	1,249	1,339	1,327	1,487	1,637	1,707	1,755	1,792	1,824
消去又は全社 Adjustments	△ 15,927	△ 12,143	△ 11,937	△ 11,566	△ 12,914	△ 13,125	△ 14,559	△ 14,852	△ 16,588	△ 16,951

セグメント情報② Segment Information (2)



(単位: 百万円)
(Unit: Millions of yen)

	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
営業利益 Operating income	14,687	13,766	16,269	18,160	23,289	25,085	29,437	31,524	32,343	31,458
運輸業 Transportation	6,751	5,980	5,766	5,740	6,398	6,928	8,086	10,193	9,976	9,180
不動産業 Real Estate	7,346	7,458	8,820	10,186	13,936	14,571	14,752	13,882	14,491	15,316
流通業 Retail Distribution	947	1,057	1,604	1,919	2,052	2,445	3,161	2,826	2,636	2,845
レジャー・サービス業 Leisure and Service	△ 58	△ 359	368	413	890	1,153	3,299	4,599	4,755	4,877
その他の事業 Others	△ 178	△ 359	△ 279	△ 207	△ 31	△ 0	△ 4	△ 12	74	34
消去又は全社 Adjustments	△ 120	△ 11	△ 11	109	43	△ 13	142	34	408	△ 795

