

FACT BOOK KEIHAN

2018年（平成30年）3月期 第2四半期

FY2018 (2nd Period Ended September 30, 2017)

2017年（平成29年）11月9日

京阪ホールディングス株式会社

November 9, 2017

Keihan Holdings Co., Ltd.

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「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	2009	2010	2013	2014	2015	2016	2017
大阪市	Osaka City	225.21	2,636	2,624	2,602	2,599	2,629	2,663	2,667	2,677	2,686	2,691	2,702	2,713
守口市	Moriguchi City	12.71	159	157	158	152	147	147	146	145	144	143	142	142
門真市	Kadoma City	12.30	141	142	142	136	132	128	130	127	126	123	122	121
寝屋川市	Neyagawa City	24.70	258	257	260	251	242	239	238	238	236	237	235	233
枚方市	Hirakata City	65.12	382	391	397	403	404	407	408	406	404	404	402	402
交野市	Katano City	25.55	64	65	73	77	78	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	3,662	3,667	3,669	3,672	3,674	3,679	3,687
八幡市	Yawata City	24.35	72	76	76	74	74	74	74	73	73	72	72	71
久御山町	Kumiyama Town	13.86	19	18	18	17	17	16	16	15	15	15	15	15
宇治市	Uji City	67.54	165	177	185	189	190	191	190	189	187	184	183	182
京都市	Kyoto City	827.83	1,479	1,461	1,449	1,468	1,475	1,466	1,474	1,470	1,469	1,475	1,474	1,472
(京都府下計)	(Kyoto Pref. Total)	933.58	1,735	1,732	1,728	1,748	1,756	1,747	1,754	1,747	1,744	1,746	1,744	1,740
大津市	Otsu City	464.51	235	260	279	288	303	333	335	340	341	340	340	341
沿線合計	Keihan area total	1,763.68	5,610	5,628	5,639	5,654	5,691	5,742	5,756	5,756	5,757	5,760	5,763	5,768
滋賀県	Shiga Pref.	4,017.38	1,156	1,222	1,287	1,343	1,380	1,402	1,404	1,416	1,416	1,412	1,413	1,412
京都府	Kyoto Pref.	4,612.19	2,587	2,602	2,630	2,644	2,647	2,631	2,637	2,623	2,613	2,610	2,605	2,599
大阪府	Osaka Pref.	1,905.14	8,668	8,735	8,797	8,805	8,817	8,840	8,865	8,858	8,850	8,839	8,837	8,831
兵庫県	Hyogo Pref.	8,400.93	5,278	5,405	5,402	5,551	5,590	5,599	5,594	5,565	5,541	5,534	5,520	5,502
奈良県	Nara Pref.	3,690.94	1,305	1,375	1,431	1,443	1,421	1,401	1,399	1,386	1,376	1,364	1,356	1,348
和歌山県	Wakayama Pref.	4,724.71	1,087	1,074	1,080	1,070	1,036	1,006	998	984	970	963	953	944
関西圏 合計	Kansai area total	27,351.29	20,081	20,413	20,627	20,856	20,891	20,879	20,897	20,832	20,766	20,722	20,684	20,636
比率	Keihan area's ratio	6.4%	27.9%	27.6%	27.3%	27.1%	27.2%	27.5%	27.5%	27.6%	27.7%	27.8%	27.9%	28.0%
全国	Japan	377,971.57	121,049	123,611	125,570	126,926	127,756	127,510	128,056	127,340	127,083	127,094	126,933	126,720
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%	4.5%	4.5%	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。2017年は総務省・各府県による推計人口資料(10月1日現在、概算値)

【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」(2016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 2017, population estimates by the Ministry of Internal Affairs and Communication and prefectural governments (Approximate figures as of October 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, 2016)

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

(単位:百万円)
(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
営業収益 Operating revenue	261,952	260,766	254,761	259,511	265,629	279,156	289,203	294,906	300,188	302,917	141,157	143,752
営業利益 Operating income	17,438	14,687	13,766	16,269	18,160	23,289	25,085	29,437	31,524	32,343	17,316	15,740
経常利益 Ordinary income	13,467	10,967	9,200	11,846	13,580	18,933	21,457	27,435	28,461	30,335	16,303	14,854
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	8,336	7,401	4,498	6,478	7,005	11,077	14,420	17,864	22,385	22,636	12,046	12,532
総資産 Total assets	571,303	572,098	589,629	606,229	642,502	653,462	671,182	664,236	670,333	679,631	666,247	691,752
純資産 Net assets	134,287	131,329	133,052	136,352	145,788	158,121	169,864	190,513	191,790	203,455	194,759	215,087
有利子負債 Interest-bearing debt	272,272	292,808	310,289	310,269	335,864	327,880	321,044	311,010	325,714	314,539	321,042	326,627
設備投資額 Capital expenditure	17,102	39,419	43,853	29,781	32,487	19,977	31,179	15,878	31,398	39,173	—	—
減価償却費 Depreciation	17,105	17,182	17,420	17,715	18,109	17,071	16,603	17,107	17,571	18,074	—	—
営業活動によるキャッシュ・フロー Cash flows from operating activities	10,645	24,167	20,525	27,558	14,818	43,901	29,573	21,459	36,334	38,569	10,717	6,607
投資活動によるキャッシュ・フロー Cash flows from investing activities	△ 15,538	△ 31,926	△ 34,660	△ 26,044	△ 40,872	△ 28,489	△ 15,132	△ 4,473	△ 27,750	△ 29,597	△ 13,831	△ 11,559
フリーキャッシュ・フロー Free cash flow	△ 4,893	△ 7,758	△ 14,135	1,514	△ 26,053	15,412	14,441	16,985	8,584	8,971	△ 3,114	△ 4,952
財務活動によるキャッシュ・フロー Cash flows from financing activities	△ 2,287	17,342	14,113	△ 3,776	18,420	△ 11,941	△ 11,412	△ 16,275	△ 5,768	△ 20,020	△ 11,325	2,520
現金及び現金同等物の増減額 Net Increase (decrease) in cash and cash equivalents	△ 7,180	9,584	△ 22	△ 2,262	△ 7,633	3,470	3,028	710	2,816	△ 11,048	△ 14,439	△ 2,432
現金及び現金同等物の期末残高 Cash and cash equivalents at end of period	19,434	29,018	28,996	26,746	19,127	22,802	25,831	26,552	29,372	18,324	14,933	15,892
1株当たり当期純利益(円)* Earnings per share (yen)*	14.79	13.14	7.99	11.52	12.46	19.70	25.65	31.78	39.95	211.01	112.22	116.91
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	112.21	116.90
1株当たり純資産(円) Net assets per share (yen)	234.82	229.28	232.62	238.08	254.57	276.40	297.08	334.67	349.13	374.20	—	—
1株当たり配当額(円) Dividend per share (yen)	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	3.00	3.00
自己資本当期純利益率(ROE)(%) Return on equity (ROE) (%)	6.2	5.7	3.5	4.9	5.1	7.4	8.9	10.1	11.9	11.6	—	—
総資産営業利益率(ROA)(%) Return on assets (ROA) (%)	3.0	2.6	2.4	2.7	2.9	3.6	3.8	4.4	4.7	4.8	—	—
自己資本比率(%) Capital adequacy ratio (%)	23.2	22.6	22.2	22.1	22.3	23.8	24.9	28.3	28.2	29.5	28.8	30.6
有利子負債/EBITDA倍率(倍) Interest-bearing debt / EBITDA multiple (Times)	7.9	9.2	9.9	9.1	9.3	8.1	7.7	6.7	6.6	6.2	—	—
ネット有利子負債/EBITDA倍率(倍) Net interest-bearing debt / EBITDA multiple (Times)	7.3	8.3	9.0	8.3	8.7	7.6	7.1	6.1	6.1	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 and diluted earnings 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)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2017/9
流動資産 Current assets	129,012	138,034	131,166	132,791	137,064	134,596	147,216	171,449	168,510	157,655	171,819
現金及び預金 Cash and deposits	19,420	29,159	28,774	26,853	18,626	22,851	25,880	26,600	25,072	18,372	16,009
受取手形及び売掛金 Notes and accounts receivable - trade	27,934	22,504	18,909	21,397	25,845	22,354	24,603	30,892	23,702	25,760	22,096
未収還付法人税等 Income taxes receivable	—	187	—	—	—	—	—	—	—	—	—
有価証券 Securities	278	11	384	21	560	347	860	352	2,188	70	51
たな卸資産 Inventories	70,091	—	—	—	—	—	—	—	—	—	—
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	110,640
商品 Merchandise	—	1,980	1,831	1,824	1,816	1,733	1,729	1,894	1,976	1,878	1,889
繰延税金資産 Deferred tax assets	7,157	5,007	3,137	3,003	2,329	2,637	2,855	2,614	2,533	2,670	3,245
その他 Other	4,261	7,392	8,629	8,102	7,148	9,187	8,430	8,110	12,565	9,970	18,135
貸倒引当金 Allowance for doubtful accounts	△ 131	△ 183	△ 158	△ 164	△ 316	△ 280	△ 218	△ 260	△ 270	△ 609	△ 248
固定資産 Non-current assets	442,291	434,064	458,463	473,437	505,438	518,866	523,965	492,787	501,822	521,976	519,932
有形固定資産 Property, plant and equipment	387,388	388,268	412,103	422,503	449,878	452,086	457,887	418,141	441,247	456,920	452,505
建物及び構築物 Building and structures	181,598	181,965	185,340	183,133	185,268	182,195	190,767	187,950	198,994	198,409	195,721
機械装置及び運搬具 Machinery, equipment and vehicles	18,267	15,517	14,400	12,684	11,628	12,460	11,604	12,979	13,466	16,575	16,767
土地 Land	155,776	169,450	187,610	197,557	221,993	222,783	219,359	206,616	213,810	222,847	221,908
建設仮勘定 Construction in progress	27,647	15,469	18,399	21,060	22,684	26,004	26,917	2,119	6,076	10,623	9,714
その他 Other	4,098	5,866	6,351	8,067	8,303	8,643	9,238	8,476	8,898	8,464	8,393
無形固定資産 Intangible assets	6,353	7,330	8,297	7,816	8,370	7,593	8,043	8,820	8,245	8,044	9,478
投資その他の資産 Investments and other assets	48,549	38,465	38,062	43,117	47,188	59,186	58,034	65,825	52,329	57,011	57,948
投資有価証券 Investment securities	42,321	29,686	29,359	28,513	32,149	37,661	38,569	47,358	39,959	38,229	39,125
長期貸付金 Long-term loans receivable	53	126	109	375	644	395	388	388	388	682	691
繰延税金資産 Deferred tax assets	1,402	2,251	1,959	4,681	4,840	2,333	2,483	1,656	2,208	7,209	6,919
退職給付に係る資産 Net defined benefit asset	—	—	—	—	—	—	553	1,464	21	266	389
その他 Other	4,931	6,676	6,853	9,704	9,639	18,851	16,097	15,033	9,811	10,843	10,992
貸倒引当金 Allowance for doubtful accounts	△ 159	△ 275	△ 218	△ 157	△ 85	△ 54	△ 57	△ 75	△ 59	△ 219	△ 170
資産合計 Total assets	571,303	572,098	589,629	606,229	642,502	653,462	671,182	664,236	670,333	679,631	691,752

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)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2017/9
流動負債 Current Liabilities	165,044	178,020	166,510	176,890	184,947	176,940	179,858	192,141	152,337	136,217	144,410
支払手形及び買掛金 Notes and accounts payable - trade	12,232	10,597	9,664	9,603	10,295	10,096	11,258	11,404	10,775	11,248	10,322
短期借入金 Short-term loans payable	80,581	93,506	98,744	90,756	107,000	80,546	78,823	106,105	68,780	65,363	71,967
短期社債 Short-term bonds payable	—	4,000	—	2,000	—	1,000	—	—	5,000	—	1,000
1年内償還予定の社債 Current portion of bonds	932	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	217	—	1,439	3,873	2,489	4,777	4,995	4,191	5,619	5,990	4,416
繰延税金負債 Deferred tax liabilities	1	2	2	3	2	0	0	2	1	—	—
前受金 Advances received	26,017	14,368	16,164	18,383	22,066	24,091	25,031	10,207	8,011	6,979	9,418
賞与引当金 Provision for bonuses	2,854	2,845	2,725	2,606	2,611	2,634	2,793	2,637	2,667	2,630	3,143
商品券等引換損失引当金 Provision for loss on unused gift certificate	186	210	249	280	309	331	355	384	407	508	526
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	42,022	40,823	36,928	38,928	39,752	43,086	46,267	46,956	40,829	43,450	33,568
固定負債 Non-current liabilities	271,971	262,749	290,066	292,985	311,767	318,400	321,459	281,581	326,204	339,959	332,254
社債 Bonds payable	51,878	40,903	60,632	61,054	81,363	70,987	70,655	60,403	80,257	90,191	80,158
長期借入金 Long-term loans payable	122,328	128,772	138,626	136,985	140,450	160,942	159,857	134,234	161,430	158,938	163,454
長期未払金 Long-term accounts payable - other	15,754	13,140	9,890	7,844	5,611	2,238	785	253	654	685	630
繰延税金負債 Deferred tax liabilities	7,278	3,696	3,753	5,907	8,442	8,530	8,646	9,349	7,944	11,236	11,449
再評価に係る繰延税金負債 Deferred tax liabilities for land revaluation	41,343	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	15,478	14,669	14,325	15,323	14,855	14,558	—	—	—	—	—
役員退職慰労引当金 Provision for directors' retirement benefits	570	620	589	644	582	628	673	620	447	437	351
退職給付に係る負債 Net defined benefit liability	—	—	—	—	—	—	19,121	19,665	18,933	20,011	19,438
その他 Other	17,339	19,609	20,912	23,912	24,257	24,325	25,535	24,339	25,448	25,289	23,633
負債合計 Total liabilities	437,016	440,769	456,577	469,876	496,714	495,340	501,318	473,722	478,542	476,176	476,664
株主資本 Shareholders' equity	96,098	98,489	99,926	103,369	107,680	116,170	126,535	139,314	142,165	157,060	167,478
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	51,466
資本剰余金 Capital surplus	28,815	28,820	28,819	28,819	28,818	28,818	28,819	28,819	28,794	28,782	28,783
利益剰余金 Retained earnings	16,754	19,268	20,871	24,430	28,752	37,258	47,700	60,525	79,103	98,392	108,812
自己株式 Treasury shares	△ 937	△ 1,065	△ 1,231	△ 1,347	△ 1,357	△ 1,373	△ 1,451	△ 1,497	△ 17,199	△ 21,580	△ 21,584
その他の包括利益累計額 Accumulated other comprehensive income	36,216	30,638	30,980	30,538	35,493	39,266	40,473	48,801	46,962	43,509	44,471
その他有価証券評価差額金 Valuation difference on available-for-sale securities	12,653	5,010	5,271	4,757	4,624	8,423	10,966	15,187	12,221	11,266	11,431
土地再評価差額金 Revaluation reserve for land	23,562	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	0
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	△ 3,048
新株予約権 Subscription rights to shares	—	—	—	—	—	—	—	—	—	27	44
非支配株主持分 Non-controlling interests	1,972	2,200	2,146	2,445	2,613	2,685	2,855	2,398	2,662	2,857	3,092
純資産合計 Total net assets	134,287	131,329	133,052	136,352	145,788	158,121	169,864	190,513	191,790	203,455	215,087
負債純資産合計 Total liabilities and net assets	571,303	572,098	589,629	606,229	642,502	653,462	671,182	664,236	670,333	679,631	691,752

連結損益計算書 Consolidated statement of income

(単位:百万円)
(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
営業収益 Operating revenue	261,952	260,766	254,761	259,511	265,629	279,156	289,203	294,906	300,188	302,917	141,157	143,752
営業費 Operating expenses	244,513	246,078	240,995	243,242	247,468	255,866	264,118	265,468	268,863	270,573	123,841	128,011
運輸業等営業費及び売上原価 Operating expenses and cost of sales of transportation	218,742	220,547	215,825	217,346	221,274	229,023	238,013	238,680	240,069	232,252	105,359	107,921
販売費及び一般管理費 Selling, general and administrative expenses	25,771	25,531	25,169	25,895	26,194	26,843	26,104	26,788	28,594	38,320	18,481	20,090
営業利益 Operating income	17,438	14,687	13,766	16,269	18,160	23,289	25,085	29,437	31,524	32,343	17,316	15,740
営業外収益 Non-operating income	2,250	2,324	1,763	1,919	1,789	1,354	1,578	2,809	2,145	2,050	891	962
受取利息 Interest income	110	99	52	34	19	16	14	13	42	56	28	34
受取配当金 Dividend income	531	582	396	537	513	487	557	632	747	793	414	478
持分法による投資利益 Share of profit of entities accounted for using equity method	131	52	—	12	—	—	—	1,177	21	—	—	—
雑収入 Miscellaneous income	1,476	1,589	1,314	1,334	1,256	850	1,006	985	1,333	1,199	448	450
営業外費用 Non-operating expenses	6,221	6,044	6,328	6,342	6,369	5,710	5,206	4,811	5,208	4,058	1,904	1,848
支払利息 Interest expenses	5,296	5,252	5,369	5,224	5,031	4,768	4,276	3,931	3,581	2,802	1,441	1,278
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	14	26
雑支出 Miscellaneous expenses	924	791	949	1,117	1,286	914	915	880	1,627	1,239	449	544
経常利益 Ordinary income	13,467	10,967	9,200	11,846	13,580	18,933	21,457	27,435	28,461	30,335	16,303	14,854
特別利益 Extraordinary income	1,909	12,008	2,635	2,795	2,316	1,991	2,805	21,279	8,239	5,403	1,162	3,858
工事負担金等受入額 Contribution for construction	782	9,798	768	719	694	56	201	18,617	842	292	121	—
補助金 Subsidy	979	1,005	1,045	1,249	1,092	1,217	1,315	1,144	1,680	1,417	391	316
固定資産売却益 Gain on sales of non-current assets	62	653	55	318	53	643	608	1,164	426	306	46	254
投資有価証券売却益 Gain on sales of investment securities	37	406	90	—	357	6	631	11	348	2,776	—	—
負ののれん発生益 Gain on bargain purchase	—	—	—	—	—	—	—	340	4,709	—	—	—
その他 Other	47	146	675	508	119	68	48	—	230	610	604	3,287
特別損失 Extraordinary losses	1,757	11,262	3,154	3,354	3,442	2,091	1,498	22,075	4,630	4,036	547	418
固定資産圧縮損 Loss on reduction of non-current assets	999	8,484	990	1,011	800	797	826	18,401	1,475	911	215	24
減損損失 Impairment loss	68	609	1,218	668	1,891	782	91	1,712	61	1,359	4	—
固定資産除却損 Loss on retirement of non-current assets	331	1,098	148	207	273	285	241	284	937	1,303	292	232
固定資産売却損 Loss on sales of non-current assets	65	—	74	—	—	182	239	1,615	0	0	0	0
段階取得に係る差損 Loss on step acquisitions	—	—	—	—	—	—	—	—	2,119	—	—	—
その他 Other	292	1,069	721	1,466	477	43	98	61	36	461	34	161
税金等調整前当期純利益 Profit before income taxes	13,619	11,714	8,682	11,288	12,454	18,834	22,765	26,640	32,069	31,702	16,918	18,295
法人税、住民税及び事業税 Income taxes - current	4,019	1,248	1,977	4,681	4,709	7,009	8,295	8,038	9,094	10,255	5,524	5,686
法人税等調整額 Income taxes - deferred	891	2,919	1,984	△ 199	517	634	△ 173	527	274	△ 1,401	△ 901	△ 169
当期純利益 Profit	—	—	—	6,805	7,227	11,189	14,643	18,074	22,699	22,848	12,296	12,778
非支配株主に帰属する当期純利益 Profit attributable to non-controlling interests	371	144	222	326	221	111	223	209	313	212	250	245
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	8,336	7,401	4,498	6,478	7,005	11,077	14,420	17,864	22,385	22,636	12,046	12,532

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

(単位:百万円)
(Unit: Millions of yen)

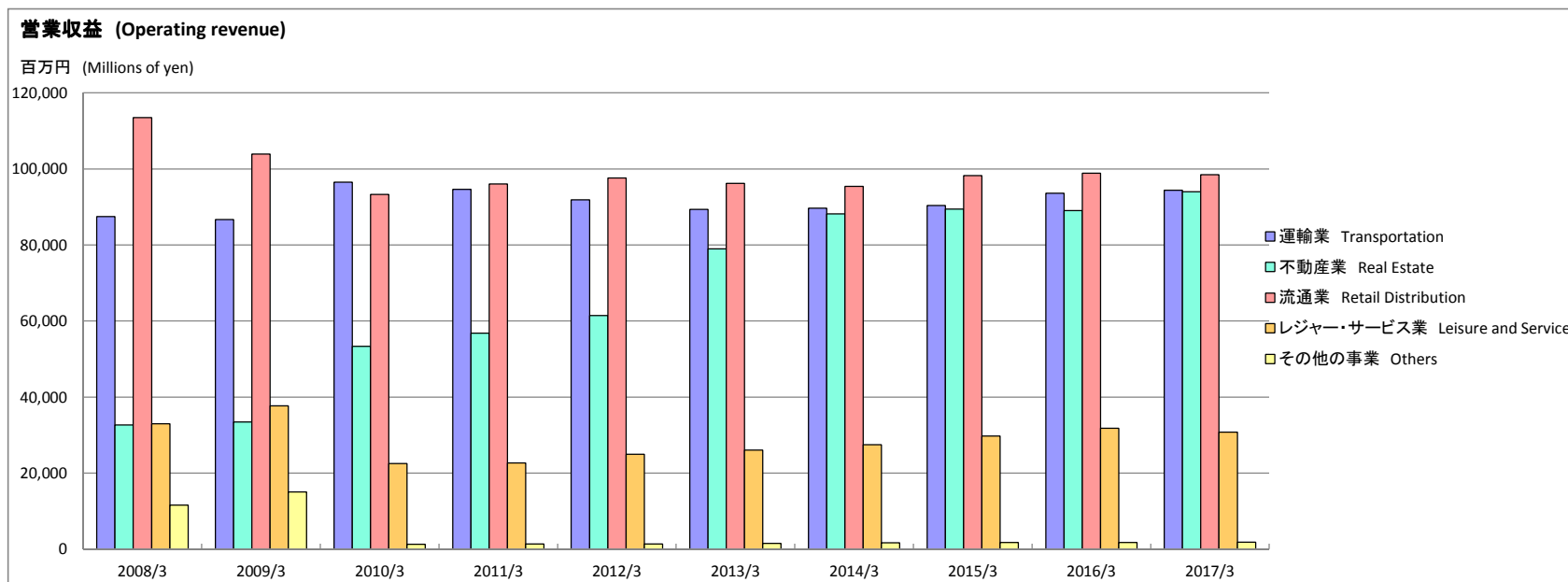
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
当期純利益 Profit	—	—	—	6,805	7,227	11,189	14,643	18,074	22,699	22,848	12,296	12,778
その他の包括利益 Other comprehensive income	—	—	—	△ 525	4,952	3,806	2,545	8,306	△ 2,289	△ 3,554	△ 3,323	477
その他有価証券評価差額金 Valuation difference on available-for-sale securities	—	—	—	△ 524	△ 139	3,806	2,545	4,230	△ 2,981	△ 941	△ 228	184
土地再評価差額金 Revaluation reserve for land	—	—	—	—	5,091	—	—	3,456	1,625	△ 2,087	△ 2,087	—
退職給付に係る調整額 Remeasurements of defined benefit plans, net of tax	—	—	—	—	—	—	—	619	△ 934	△ 522	△ 1,007	290
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	—	2
包括利益 Comprehensive income	—	—	—	6,280	12,179	14,995	17,188	26,380	20,409	19,294	8,972	13,255

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)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
営業活動によるキャッシュ・フロー Cash flows from operating activities	10,645	24,167	20,525	27,558	14,818	43,901	29,573	21,459	36,334	38,569	10,717	6,607
税金等調整前当期純利益 Profit before income taxes	13,619	11,714	8,682	11,288	12,454	18,834	22,765	26,640	32,069	31,702	16,918	18,295
減価償却費 Depreciation	17,105	17,182	17,420	17,715	18,109	17,071	16,603	17,107	17,571	18,074	8,861	9,298
たな卸資産の増減額(△は増加) Decrease (increase) in inventories	△ 5,557	△ 6,216	△ 3,903	△ 2,025	△ 8,663	5,344	△ 4,636	△ 18,235	342	1,260	△ 6,707	△ 9,554
その他 Other, net	△ 925	7,704	3,501	7,421	3,593	11,663	6,636	8,109	△ 3,006	△ 232	△ 1,606	△ 3,375
小計 Subtotal	24,242	30,384	25,701	34,400	25,492	52,912	41,369	33,622	46,977	50,805	17,465	14,664
利息及び配当金の受取額 Interest and dividend income received	682	704	474	597	556	528	596	670	837	852	444	512
利息の支払額 Interest expenses paid	△ 5,303	△ 5,269	△ 5,418	△ 5,218	△ 5,104	△ 4,807	△ 4,321	△ 3,970	△ 3,604	△ 2,855	△ 1,520	△ 1,338
法人税等の支払額 Income taxes paid	△ 8,976	△ 1,651	△ 231	△ 2,219	△ 6,126	△ 4,732	△ 8,070	△ 8,863	△ 7,874	△ 10,147	△ 5,672	△ 7,231
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	△ 15,538	△ 31,926	△ 34,660	△ 26,044	△ 40,872	△ 28,489	△ 15,132	△ 4,473	△ 27,750	△ 29,597	△ 13,831	△ 11,559
固定資産の取得による支出 Purchase of non-current assets	△ 18,101	△ 41,869	△ 40,532	△ 26,465	△ 32,792	△ 21,415	△ 26,425	△ 19,912	△ 28,696	△ 34,079	△ 14,183	△ 25,464
固定資産の売却による収入 Proceeds from sales of non-current assets	37	7,201	365	788	1,417	877	7,295	16,349	930	466	50	8,593
工事負担金等受入による収入 Proceeds from contribution received for construction	5,703	4,135	5,883	1,784	3,348	1,615	1,925	1,176	1,315	496	441	87
投資有価証券の取得による支出 Purchase of investment securities	△ 553	△ 77	△ 76	△ 36	△ 5,265	△ 987	△ 1,077	△ 2,335	△ 2,111	△ 1,630	△ 1,000	△ 250
投資有価証券の売却による収入 Proceeds from sales of investment securities	68	776	257	—	742	30	2,521	20	349	5,357	2	—
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	△ 104	—	—	—	△ 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	—	—	—	—	—	—	—	—	—	—	—	793
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	△ 2,589	△ 2,093	△ 557	△ 2,115	1,154	△ 223	629	280	463	△ 208	857	1,854
財務活動によるキャッシュ・フロー Cash flows from financing activities	△ 2,287	17,342	14,113	△ 3,776	18,420	△ 11,941	△ 11,412	△ 16,275	△ 5,768	△ 20,020	△ 11,325	2,520
短期借入金の純増減額(△は減少) Net increase (decrease) in short-term loans payable	△ 1,267	10,123	1,077	△ 6,657	3,092	△ 5,960	△ 2,892	2,726	△ 10,701	△ 7,995	△ 7,123	△ 1,940
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	△ 3,500	1,000
長期借入れによる収入 Proceeds from long-term loans payable	25,365	32,612	40,563	28,561	43,454	43,739	23,286	26,223	75,672	31,867	10,874	18,660
長期借入金の返済による支出 Repayments of long-term loans payable	△ 20,409	△ 23,367	△ 26,278	△ 31,533	△ 30,274	△ 43,514	△ 23,202	△ 28,156	△ 75,099	△ 29,781	△ 4,761	△ 12,996
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	9,936	—
社債の償還による支出 Redemption of bonds	△ 546	△ 932	△ 11,474	△ 591	△ 10,287	△ 420	△ 10,376	△ 10,331	△ 10,251	△ 10,245	△ 10,150	△ 22
長期未払金の返済による支出 Payments of long-term accounts payable - other	△ 2,423	△ 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	△ 2,817	△ 2,815	△ 2,810	△ 2,806	△ 2,811	△ 2,812	△ 3,651	△ 3,372	△ 3,235	△ 1,623	△ 1,608
自己株式の取得による支出 Purchase of treasury shares	△ 252	△ 171	△ 182	△ 123	△ 14	△ 19	△ 93	△ 47	△ 15,703	△ 4,381	△ 4,365	△ 15
その他 Other, net	63	△ 120	△ 441	△ 669	△ 712	△ 1,275	△ 1,525	△ 1,637	△ 1,234	△ 1,185	△ 610	△ 556
現金及び現金同等物の増減額 Net increase (decrease) in cash and cash equivalents	△ 7,180	9,584	△ 22	△ 2,282	△ 7,633	3,470	3,028	710	2,816	△ 11,048	△ 14,439	△ 2,432
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of period	26,574	19,434	29,018	28,996	26,746	19,127	22,802	25,831	26,552	29,372	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	32	—	—	—	—	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	8	—	—	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	19,434	29,018	28,996	26,746	19,127	22,802	25,831	26,552	29,372	18,324	14,933	15,892

セグメント情報① Segment Information (1)

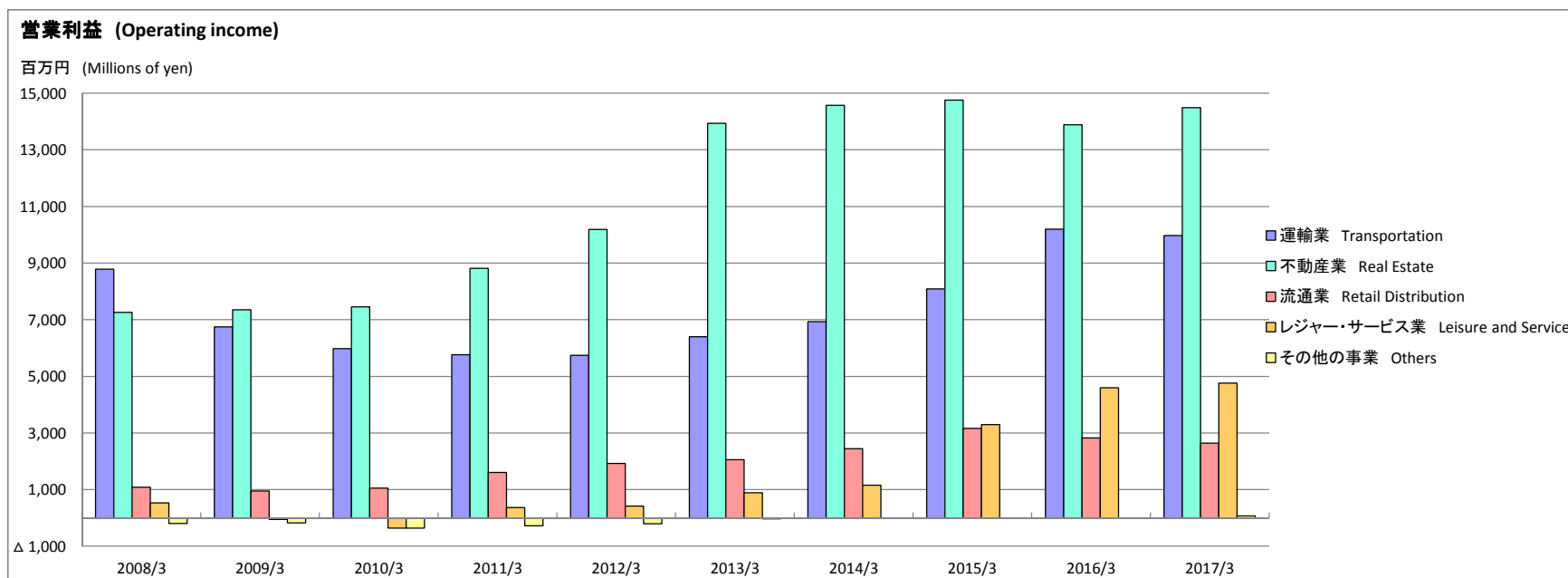


(単位: 百万円)

(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
営業収益 Operating revenue	261,952	260,766	254,761	259,511	265,629	279,156	289,203	294,906	300,188	302,917	141,157	143,752
運輸業 Transportation	87,455	86,665	96,543	94,605	91,858	89,328	89,661	90,341	93,562	94,404	47,356	46,595
不動産業 Real Estate	32,671	33,416	53,335	56,801	61,442	78,948	88,179	89,454	89,033	94,014	37,391	40,026
流通業 Retail Distribution	113,454	103,921	93,290	96,060	97,637	96,224	95,427	98,200	98,875	98,493	47,711	48,609
レジャー・サービス業 Leisure and Service	32,971	37,673	22,485	22,641	24,931	26,081	27,423	29,761	31,813	30,801	15,949	15,951
その他の事業 Others	11,567	15,017	1,249	1,339	1,327	1,487	1,637	1,707	1,755	1,792	906	929
消去又は全社 Adjustments	△ 16,169	△ 15,927	△ 12,143	△ 11,937	△ 11,566	△ 12,914	△ 13,125	△ 14,559	△ 14,852	△ 16,588	△ 8,157	△ 8,360

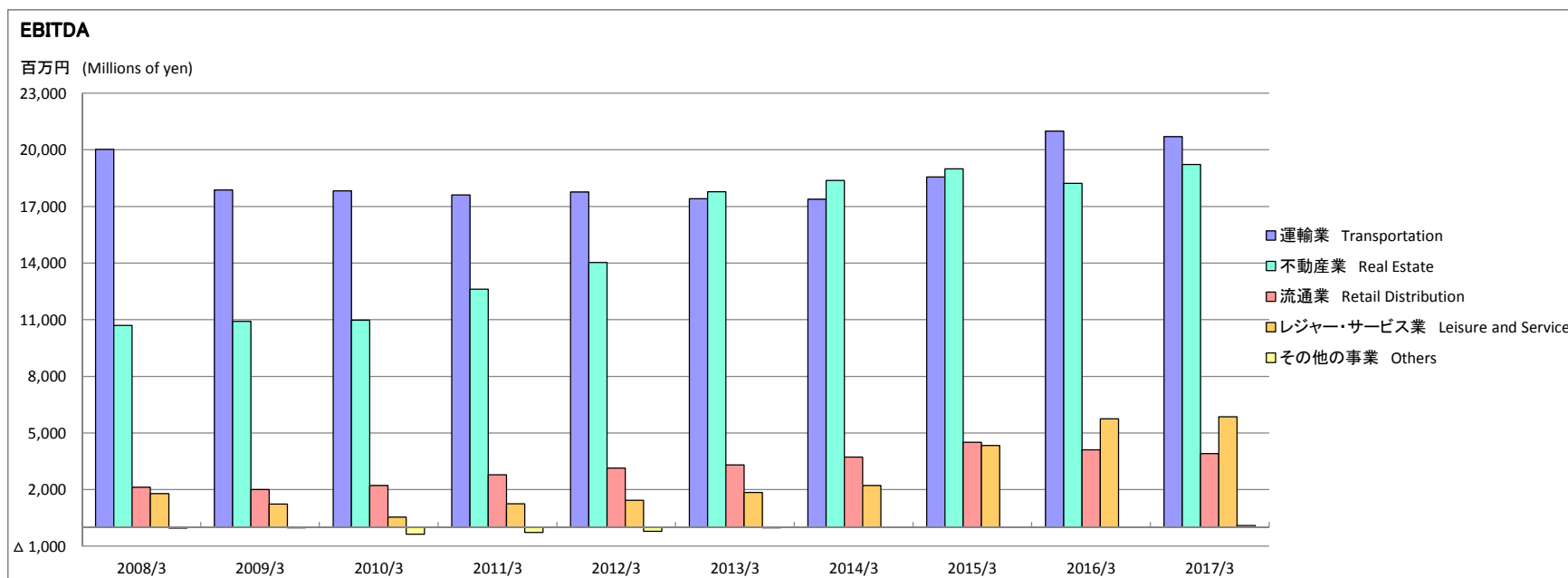
セグメント情報② Segment Information (2)



(単位: 百万円)
(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
営業利益 Operating income	17,438	14,687	13,766	16,269	18,160	23,289	25,085	29,437	31,524	32,343	17,316	15,740
運輸業 Transportation	8,786	6,751	5,980	5,766	5,740	6,398	6,928	8,086	10,193	9,976	6,541	5,993
不動産業 Real Estate	7,261	7,346	7,458	8,820	10,186	13,936	14,571	14,752	13,882	14,491	6,422	6,230
流通業 Retail Distribution	1,085	947	1,057	1,604	1,919	2,052	2,445	3,161	2,826	2,636	1,058	975
レジャー・サービス業 Leisure and Service	526	△ 58	△ 359	368	413	890	1,153	3,299	4,599	4,755	2,935	2,914
その他の事業 Others	△ 192	△ 178	△ 359	△ 279	△ 207	△ 31	△ 0	△ 4	△ 12	74	67	12
消去又は全社 Adjustments	△ 28	△ 120	△ 11	△ 11	109	43	△ 13	142	34	408	291	△ 385

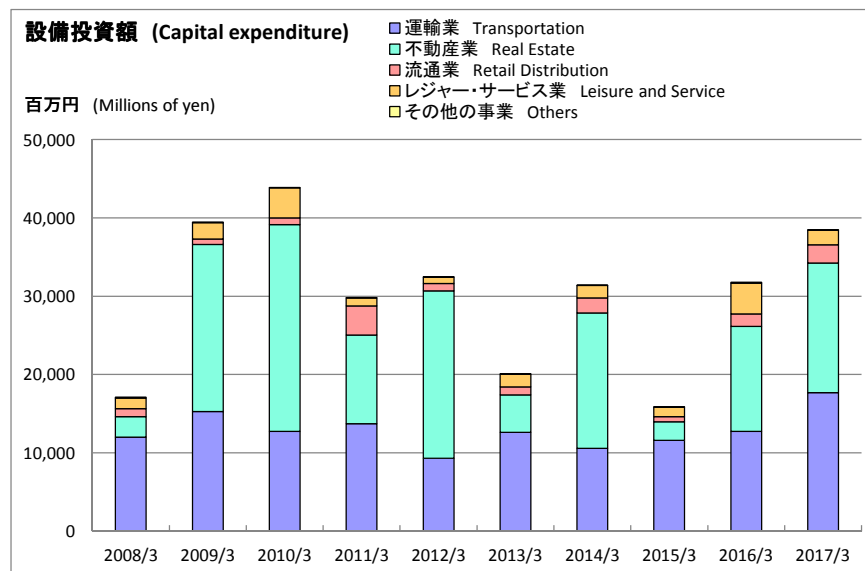
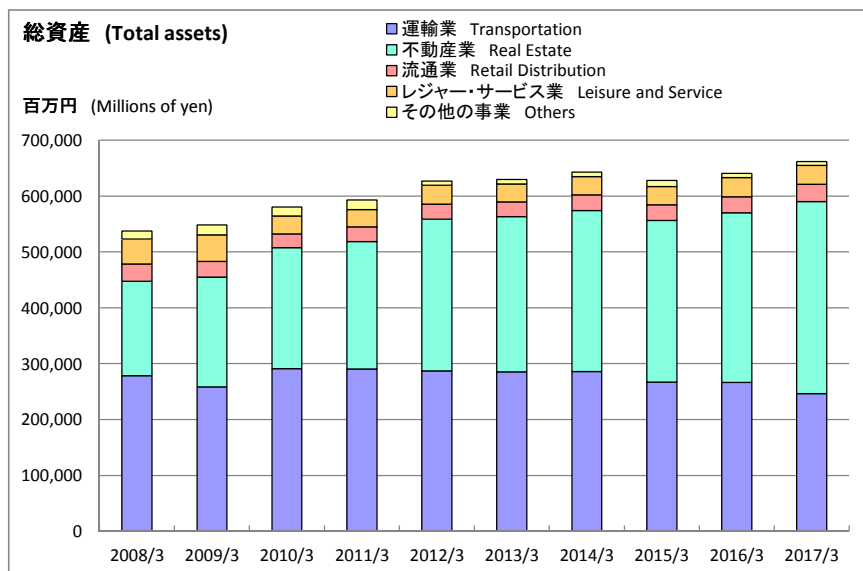
セグメント情報③ Segment Information (3)



(単位: 百万円)
(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
減価償却費 Depreciation	17,105	17,182	17,420	17,715	18,109	17,071	16,603	17,107	17,571	18,074	—	—
運輸業 Transportation	11,227	11,126	11,836	11,846	12,019	11,010	10,445	10,468	10,788	10,722	—	—
不動産業 Real Estate	3,430	3,560	3,519	3,798	3,844	3,847	3,812	4,242	4,333	4,732	—	—
流通業 Retail Distribution	1,041	1,048	1,158	1,182	1,219	1,250	1,273	1,348	1,284	1,276	—	—
レジャー・サービス業 Leisure and Service	1,255	1,298	905	886	1,023	963	1,070	1,042	1,145	1,101	—	—
その他の事業 Others	150	149	1	1	2	0	0	5	17	30	—	—
消去又は全社 Adjustments	—	—	—	—	—	—	—	—	—	209	—	—
EBITDA	34,544	31,870	31,186	33,985	36,269	40,361	41,688	46,545	49,095	50,418	—	—
運輸業 Transportation	20,013	17,877	17,816	17,613	17,759	17,408	17,374	18,555	20,982	20,699	—	—
不動産業 Real Estate	10,692	10,906	10,977	12,619	14,031	17,783	18,384	18,994	18,216	19,224	—	—
流通業 Retail Distribution	2,127	1,995	2,215	2,786	3,139	3,302	3,719	4,509	4,111	3,913	—	—
レジャー・サービス業 Leisure and Service	1,781	1,239	545	1,255	1,436	1,853	2,223	4,342	5,745	5,857	—	—
その他の事業 Others	△ 42	△ 28	△ 357	△ 278	△ 205	△ 30	0	1	5	104	—	—
消去又は全社 Adjustments	△ 28	△ 120	△ 11	△ 11	109	43	△ 13	142	34	618	—	—

セグメント情報④ Segment Information (4)



(単位: 百万円)
(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
総資産 Total assets	571,303	572,098	589,629	606,229	642,502	653,462	671,182	664,236	670,333	679,631	—	—
運輸業 Transportation	278,264	258,732	290,843	290,416	287,170	285,619	286,069	267,028	266,694	246,368	—	—
不動産業 Real Estate	169,316	196,159	216,962	227,923	271,465	277,814	287,930	289,667	303,245	344,032	—	—
流通業 Retail Distribution	30,688	28,306	24,511	26,799	26,783	26,236	28,417	27,918	28,664	30,648	—	—
レジャー・サービス業 Leisure and Service	45,128	47,557	32,046	30,533	34,044	32,169	32,409	32,382	34,871	33,826	—	—
その他の事業 Others	14,368	17,699	15,938	17,313	7,537	7,852	8,326	11,150	7,006	7,255	—	—
消去又は全社 Adjustments	33,538	23,643	9,327	13,242	15,501	23,769	28,029	36,088	29,851	17,498	—	—
設備投資額 Capital expenditure	17,102	39,419	43,853	29,781	32,487	19,977	31,179	15,878	31,398	39,173	—	—
運輸業 Transportation	11,987	15,286	12,742	13,730	9,321	12,612	10,590	11,601	12,749	17,690	—	—
不動産業 Real Estate	2,633	21,332	26,401	11,309	21,382	4,772	17,284	2,351	13,392	16,553	—	—
流通業 Retail Distribution	1,019	683	853	3,721	922	1,015	1,891	683	1,609	2,341	—	—
レジャー・サービス業 Leisure and Service	1,361	2,080	3,862	1,031	835	1,639	1,622	1,223	3,924	1,877	—	—
その他の事業 Others	112	76	11	10	24	5	9	18	120	34	—	—
消去又は全社 Adjustments	△ 11	△ 40	△ 16	△ 21	—	△ 68	△ 219	—	△ 398	675	—	—

(注) 1. 2010/3期の数値は、2011/3期以降のマネジメント・アプローチ適用後のセグメント区分に組替えて記載しております。

2. 2013/3期の数値は、2014/3期以降の変更後のセグメント区分に組替えて記載しております。

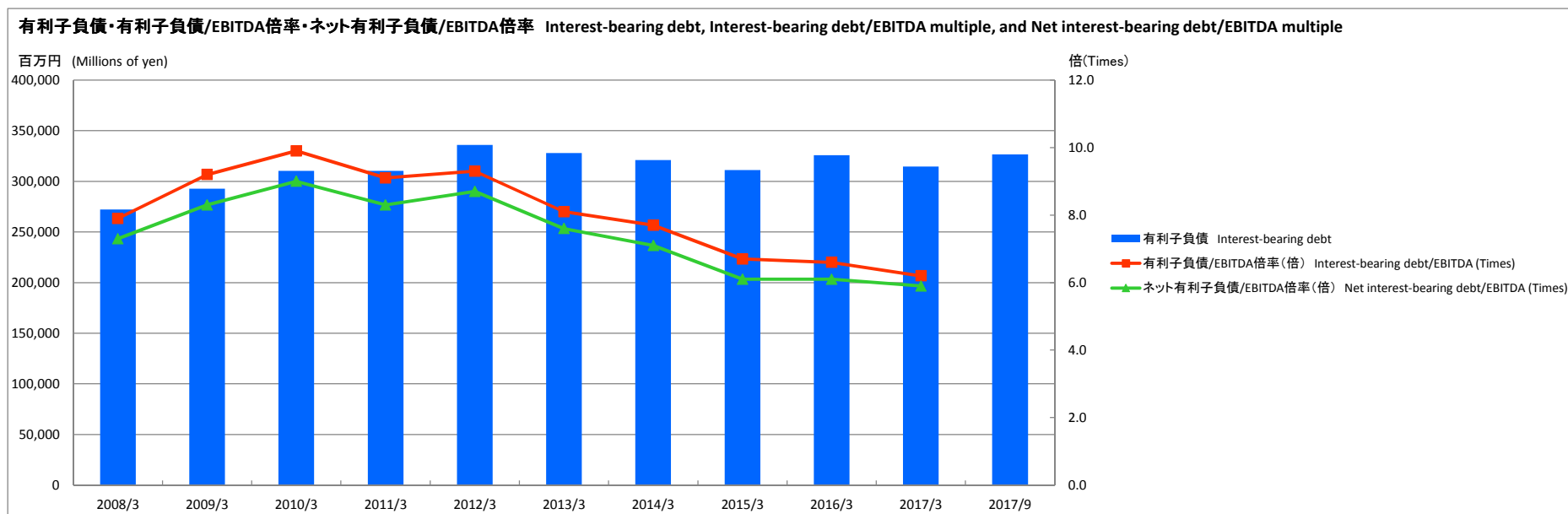
3. 2015/3期の数値は、2016/3期以降の変更後のセグメント区分に組替えて記載しております。

(Notes) 1. Figures for FY2010 (fiscal year ended March 2010) are provided in accordance with the segmentation revised under the new management approach from FY2011.

2. Figures for FY2013 (fiscal year ended March 2013) are provided in accordance with the segmentation revised from FY2014.

3. Figures for FY2015 (fiscal year ended March 2015) are provided in accordance with the segmentation revised from FY2016.

有利子負債/EBITDA倍率推移(連結) Trend of Interest-bearing debt/EBITDA Multiple (Consolidated)



(単位:百万円)
(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2017/9
有利子負債 Interest-bearing debt	272,272	292,808	310,289	310,269	335,864	327,880	321,044	311,010	325,714	314,539	326,627
有利子負債/EBITDA倍率(倍) Interest-bearing debt/EBITDA (Times)	7.9	9.2	9.9	9.1	9.3	8.1	7.7	6.7	6.6	6.2	—
ネット有利子負債/EBITDA倍率(倍) Net interest-bearing debt/EBITDA (Times)	7.3	8.3	9.0	8.3	8.7	7.6	7.1	6.1	6.1	5.9	—

連結範囲・従業員数(連結) Scope of Consolidation: Number of Employees (Consolidated)

連結会社数 Number of consolidated subsidiaries

		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2017/9
連結会社	Consolidated subsidiaries	47	46	42	37	37	38	38	41	42	40	40
持分法適用会社	Equity-method affiliates	2	2	2	2	2	2	2	2	1	2	2

連結会社一覧(2017年9月30日現在) List of consolidated subsidiaries (as of September 30, 2017)

運輸業(15社) (Transportation (15 companies))

事業の内容 (Description of business)	会社名 (Company name)
鉄道事業 Railway	京阪電気鉄道(株)、京福電気鉄道(株)、叡山電鉄(株)、 京福バス(株)、三国観光産業(株)、 (株)京阪エンジニアリングサービス、(株)京阪ステーションマネジメント、 (株)京阪エージェンシー
バス事業 Bus	京阪バス(株)、京都バス(株)、江若交通(株)、 京阪京都交通(株)、ケーター自動車工業(株)、 京都京阪バス(株)、ケービー・エンタープライズ(株)

不動産業(11社) (Real Estate (11 companies))

事業の内容 (Description of business)	会社名 (Company name)
不動産事業 Real estate	当社、京阪電鉄不動産(株)、京阪建物(株)、 京阪アセットマネジメント(株)、(株)ゼロ・コーポレーション、 京阪カインド(株)、イースタン興業(株)
建設事業 Construction	京阪園芸(株)、京阪ビルテクノサービス(株)、 京阪産業(株)、(株)かんこう

流通業(5社) (Retail Distribution (5 companies))

事業の内容 (Description of business)	会社名 (Company name)
流通事業 Retail distribution	(株)京阪百貨店、(株)京阪ザ・ストア、 (株)京阪流通システムズ、(株)バイオ・マーケット (株)京阪レストラン

レジャー・サービス業(8社) (Leisure and Service (8 companies))

事業の内容 (Description of business)	会社名 (Company name)
ホテル事業 Hotel	(株)ホテル京阪、京阪ホテルズ&リゾート(株)
レジャー事業 Leisure	大阪水上バス(株)、琵琶湖汽船(株)、 (株)樟葉パブリック・ゴルフ・コース、比叡山自動車道(株)、 びわこフードサービス(株)、比叡山鉄道(株)

その他の事業(1社) (Others (1 company))

事業の内容 (Description of business)	会社名 (Company name)
その他の事業 Others	(株)京阪カード

従業員数(連結) Number of employees (Consolidated)

		2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2017/9
合計	Total	7,485	7,521	7,444	6,781	6,764	6,765	6,711	6,944	6,904	6,922	6,962
運輸業	Transportation	5,055	5,075	5,648	4,937	4,868	4,622	4,589	4,760	4,694	4,695	4,515
不動産業	Real Estate	208	214	366	366	360	628	612	575	595	655	829
流通業	Retail Distribution	759	776	874	915	844	825	821	831	850	859	880
レジャー・サービス業	Leisure and Service	826	852	406	400	522	517	513	578	564	564	592
その他の事業	Others	445	430	8	10	12	13	14	15	14	16	14
全社(共通)	Group (common)	192	174	142	153	158	160	162	185	187	133	132

(注)1. 2010/3期の数値は、2011/3期以降のマネジメント・アプローチ適用後のセグメント区分に組替えて記載しております。

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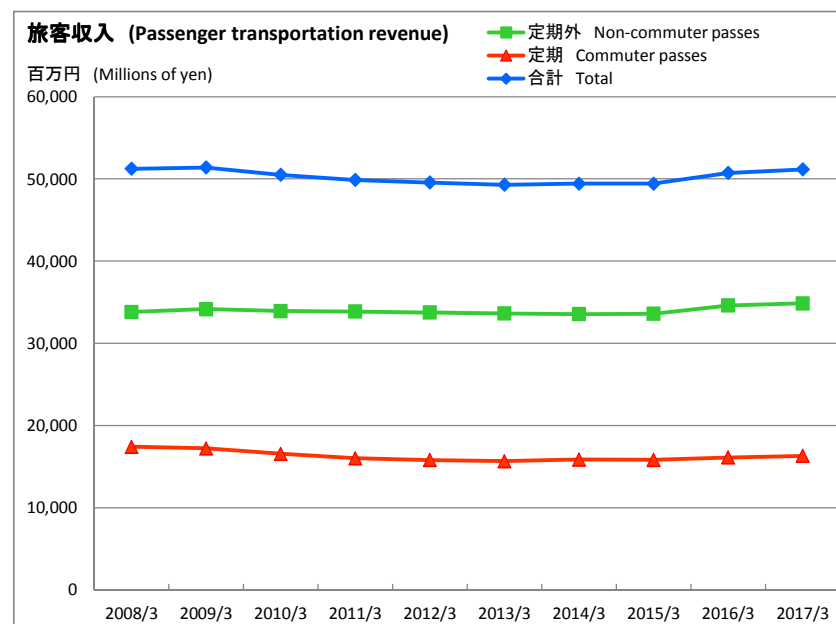
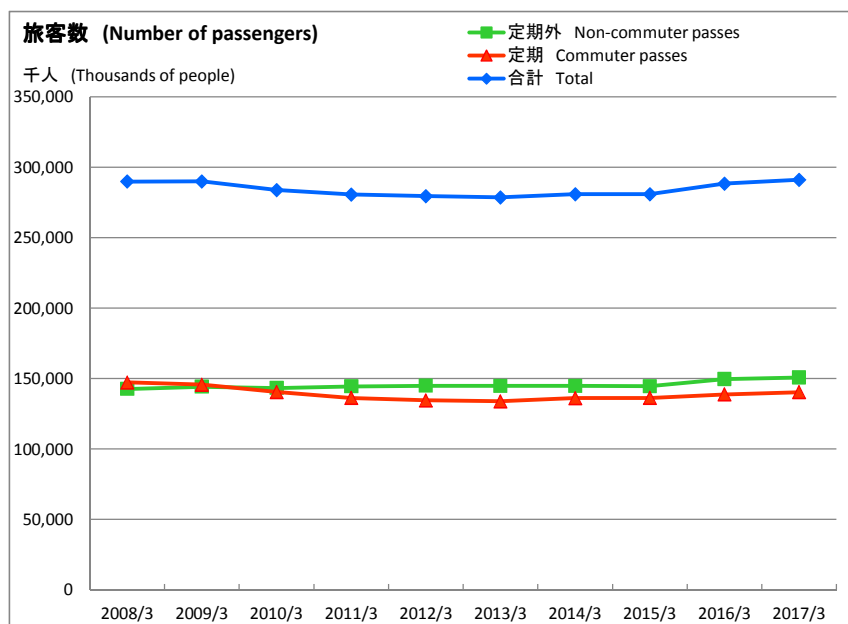
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(Notes) 3. Figures for FY2015 (fiscal year ended March 2015) are provided in accordance with the segmentation revised from FY2016.

運輸成績(京阪電気鉄道株) Transportation Statistics (Keihan Electric Railway Co., Ltd.)



旅客数 Number of passengers

(単位: 千人)

(Unit: Thousands of people)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
定期外 Non-commuter passes	142,573	144,183	143,316	144,395	144,826	144,753	144,758	144,509	149,616	150,735	75,294	75,603
定期 Commuter passes	147,243	145,709	140,435	136,204	134,568	133,805	136,060	136,279	138,757	140,351	72,126	73,241
合計 Total	289,817	289,893	283,751	280,599	279,394	278,558	280,819	280,788	288,374	291,087	147,421	148,845

旅客収入 Passenger transportation revenue

(単位: 百万円)

(Unit: Millions of yen)

	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2016/9	2017/9
定期外 Non-commuter passes	33,814	34,161	33,937	33,866	33,757	33,637	33,565	33,593	34,615	34,853	17,387	17,470
定期 Commuter passes	17,415	17,233	16,565	16,015	15,798	15,654	15,859	15,831	16,115	16,307	8,288	8,418
合計 Total	51,230	51,394	50,503	49,881	49,555	49,292	49,424	49,425	50,731	51,160	25,675	25,888