

2008年3月期 決算説明会

Results of Fiscal Year ended March 31, 2008

補足資料

Reference Data

May 13, 2008

南海電気鉄道株式会社

Nankai Electric Railway Co., Ltd.

P1	貸借対照表 Balance Sheets		
P2	損益計算書 Statements of Income	キャッシュフロー計算書 Statements of Cash Flows	
P3	営業収益 Operating Revenue	営業利益 Operating Income	経常利益 Ordinary Income
P4	税金等調整前当期純利益(損失) Income (Loss) before Income Taxes and Minority Interests 当期純利益(損失) Net Income (Loss)		
P5	営業収益(事業セグメント別) Operating Revenues (By business category)		
P6	営業利益(損失)(事業セグメント別) Operating Income (Loss) (By business category)		
P7	設備投資 Capital Investments 減価償却費 Depreciation and Amortization 総資産 Total Assets		
P8	純資産 Net Assets 自己資本比率 Total Shareholders' Equity/Total Assets デット・エクイティ・レシオ(有利子負債/自己資本) Debt to Equity Ratio (Interest-Bearing Debt/Total Shareholders' Equity)		
P9	売上高営業利益率 Operating Income to Operating Revenue ROE(自己資本利益率)(当期純利益/自己資本の期首期末平均) ROE<<Return on Equity>>(Net Income (Loss)/Average Total Shareholders' Equity) ROA(総資産利益率)(当期純利益/総資産の期首期末平均) ROA<<Return on Assets>>(Net Income (Loss)/Average Total Assets)		
P10	一株当り当期純利益(損失) Net Income (Loss) per Share 一株当り純資産 Net Assets per Share PER(株価収益率) PER<<Price Earnings Ratio>>		
P11	有利子負債 Interest-Bearing Debt		
P12	EBITDA(営業利益+減価償却費) EBITDA (Operating Income + Depreciation and Amortization) 有利子負債EBITDA倍率(有利子負債/EBITDA) Interest-Bearing Debt/EBITDA 金融収支(支払利息 - 受取利息・配当金) Net Interest Payments (Interest Expense - Interest and Dividend Income) インタレスト・カバレッジ・レシオ((営業利益+受取利息・配当金)/支払利息) Interest Coverage Ratio ((Operating Income + Interest and Dividend Income)/Interest Expense)		
P13	鉄道輸送人員 Number of Passengers 鉄道旅客運輸収入 Revenue from Railway Passenger Transportation		

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

貸借対照表 Balance Sheets

百万円 (Millions of yen)

	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
流動資産 Current Assets	199,042	181,900	197,529	190,036	176,661	159,624	137,657	133,685	113,765	94,550
現金及び預金 Cash and Bank Deposits	23,123	26,892	28,273	37,381	28,924	30,216	22,187	22,619	19,586	18,908
受取手形及び売掛金 Notes and Accounts Receivable, Trade	8,257	7,351	8,056	33,599	34,049	25,113	21,273	19,706	21,569	15,580
たな卸資産 Inventories	151,060	125,722	144,899	99,897	97,197	87,780	79,978	76,636	49,445	41,548
固定資産 Fixed Assets	527,228	588,559	610,185	757,394	747,051	758,560	747,409	727,354	716,128	711,473
有形固定資産 Tangible Fixed Assets	437,634	508,464	548,699	691,858	689,464	695,044	684,984	662,477	664,537	664,996
無形固定資産 Intangible Fixed Assets	785	2,621	3,780	4,181	4,116	4,201	3,363	3,306	2,828	2,829
投資その他の資産 Investments and Other Fixed Assets	88,809	77,473	57,706	61,353	53,469	59,314	59,061	61,570	48,762	43,647
資産合計 Total Assets	726,681	770,487	807,735	947,496	923,719	918,185	885,067	861,039	829,893	806,024
流動負債 Current Liabilities	213,194	254,617	229,422	308,588	283,506	240,468	260,552	225,888	205,994	214,895
支払手形及び買掛金 Notes and Accounts Payable, Trade	7,824	7,128	6,441	18,429	33,758	25,343	17,544	20,263	21,316	14,450
短期借入金 Short-term Loans	132,542	140,908	139,772	168,609	165,174	129,964	141,474	121,879	112,793	118,021
1年以内償還社債 Current Portion of Bonds	12,947	34,165	0	36,500	20,000	17,640	45,140	30,140	21,040	30,140
固定負債 Fixed Liabilities	384,548	392,924	449,269	514,981	515,786	543,026	499,881	510,389	507,911	472,472
社債 Bonds	159,165	135,000	155,000	142,500	143,400	146,460	101,320	91,180	90,140	80,000
長期借入金 Long-term Loans	186,431	215,622	237,177	242,730	254,721	279,972	268,583	294,396	291,150	274,187
繰延税金負債 Deferred Tax Liabilities	-	9	34	1,064	1,603	1,834	14,035	45,617	45,813	40,531
再評価に係る繰延税金負債 Deferred Tax Liabilities on Land Revaluation	0	0	15,419	53,532	51,497	51,282	56,692	21,277	28,702	28,200
退職給付引当金 Reserve for Retirement Benefits	8,539	8,563	8,932	37,642	29,129	27,307	26,163	23,856	20,947	18,073
預り保証金及び敷金 Guarantee and Lease Deposits Received	29,819	31,304	30,784	29,264	28,547	30,871	29,641	28,628	27,670	28,313
負債合計 Total Liabilities	597,743	647,541	678,691	823,569	799,292	783,494	760,434	736,277	713,906	687,368
資本金 Common Stock	63,739	63,739	63,739	63,739	63,739	63,739	63,739	63,739	63,739	63,739
資本剰余金 Capital Surplus	53,888	53,888	53,888	55,013	18,405	18,134	18,172	18,476	18,488	18,490
利益剰余金 Retained Earnings	11,266	2,553	(9,383)	(66,734)	(29,717)	(27,115)	(3,596)	7,295	11,128	21,260
自己株式 Treasury Stock, at Cost	(503)	(1,374)	(1,328)	(1,819)	(2,238)	(733)	(768)	(526)	(644)	(738)
株主資本 Shareholders' Equity	128,390	118,806	106,915	50,197	50,188	54,023	77,547	88,984	92,712	102,752
その他有価証券評価差額金 Unrealized Gains on Other Securities, Net of Tax	0	0	0	260	(322)	5,916	7,000	14,698	8,808	4,017
土地再評価差額金 Surplus from Land Revaluation	0	0	18,540	71,173	73,093	72,166	37,412	18,268	11,297	10,339
評価・換算差額等 Valuation and Translation	0	0	18,540	71,433	72,770	78,083	44,413	32,967	20,440	14,499
少数株主持分 Minority Shareholders' Equity	547	4,139	3,587	2,295	1,468	2,584	2,672	2,810	2,834	1,404
自己資本 (= 資本合計) Total Shareholders' Equity	128,390	118,806	125,456	121,631	122,958	132,107	121,960	121,951	113,152	117,251
純資産合計 Total Net Assets	128,938	122,946	129,043	123,926	124,426	134,691	124,633	124,761	115,987	118,656
負債・純資産合計 Total Liabilities and Net Assets	726,681	770,487	807,735	947,496	923,719	918,185	885,067	861,039	829,893	806,024

過去分の項目や数値のうち、改正があったものについては、改正後の連結財務諸表規則に準じて読み替えています。

The revised data for previous items and numbers are changed to follow the revised consolidated financial statement rules.

損益計算書 Statements of Income

百万円 (Millions of yen)

	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
営業収益 Operating Revenue	168,582	192,250	204,323	227,275	246,928	216,347	196,210	190,450	192,986	188,254
営業費 Operating Expenses	154,989	179,393	189,200	208,107	221,389	195,948	175,220	166,924	166,412	159,381
運輸業等営業費及び売上原価 Operating Costs	148,449	173,079	181,234	198,466	212,040	188,181	168,482	160,614	160,567	153,557
販売費及び一般管理費 Selling, General and Administrative Expenses	6,540	6,314	7,965	9,641	9,348	7,766	6,737	6,310	5,844	5,823
営業利益 Operating Income	13,592	12,857	15,123	19,168	25,539	20,399	20,990	23,525	26,574	28,873
営業外収益 Non-operating Income	1,732	4,094	2,010	2,252	1,628	1,488	1,551	1,529	1,646	1,492
営業外費用 Non-operating Expenses	14,582	19,341	17,516	14,838	14,989	13,915	13,071	12,131	11,436	11,456
経常利益 Ordinary Income	742	(2,389)	(383)	6,581	12,178	7,972	9,470	12,923	16,783	18,909
特別利益 Extraordinary Profit	6,073	17,550	11,388	2,837	13,162	3,437	2,565	12,741	10,249	3,648
特別損失 Extraordinary Loss	6,155	14,202	9,405	77,510	24,127	6,997	3,268	30,453	22,330	9,096
税金等調整前当期純利益 Income before Income Taxes and Minority Interests	661	958	1,599	(68,091)	1,212	4,411	8,768	(4,789)	4,703	13,461
法人税、住民税及び事業税 Income Taxes - Current	368	6,847	744	967	1,262	1,210	1,278	1,558	1,479	1,427
法人税等調整額 Income Taxes - Deferred	-	(3,073)	1,768	(14,690)	(1,163)	28	(272)	161	(3,195)	575
少数株主利益 Minority Interests	(6)	(348)	(257)	751	(436)	(59)	25	33	176	92
当期純利益 Net Income	299	(2,466)	(655)	(55,120)	1,550	3,231	7,737	(6,543)	6,242	11,365

キャッシュフロー計算書 Statements of Cash Flows

百万円 (Millions of yen)

	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
営業活動によるキャッシュフロー Cash Flows from Operating Activities		13,731	8,615	13,212	21,352	37,246	34,885	36,541	29,839	34,040
投資活動によるキャッシュフロー Cash Flows from Investing Activities		(4,434)	(13,616)	(8,246)	(22,857)	(26,911)	(25,124)	(15,552)	(8,226)	(19,549)
財務活動によるキャッシュフロー Cash Flows from Financing Activities		(7,058)	6,963	4,006	(6,957)	(7,474)	(18,297)	(20,394)	(24,187)	(15,069)
現金及び現金同等物の増減額 Net Change in Cash and Cash Equivalents		2,237	1,962	8,972	(8,463)	2,860	(8,536)	594	(2,574)	(578)
現金及び現金同等物の期首残高 Cash and Cash Equivalents at Beginning of Year		17,427	21,900	25,621	34,610	26,147	29,007	20,471	21,065	18,490
現金及び現金同等物の期末残高 Cash and Cash Equivalents at End of Year		21,900	25,621	34,610	26,147	29,007	20,471	21,065	18,490	17,912

99.3期はCF計算書作成なし。

A cash flow statement for fiscal year ended March 1999 has not been prepared.

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

営業収益 Operating Revenue

百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
168,582	192,250	204,323	227,275	246,928	216,347	196,210	190,450	192,986	188,254

営業利益 Operating Income

百万円 (Millions of yen)

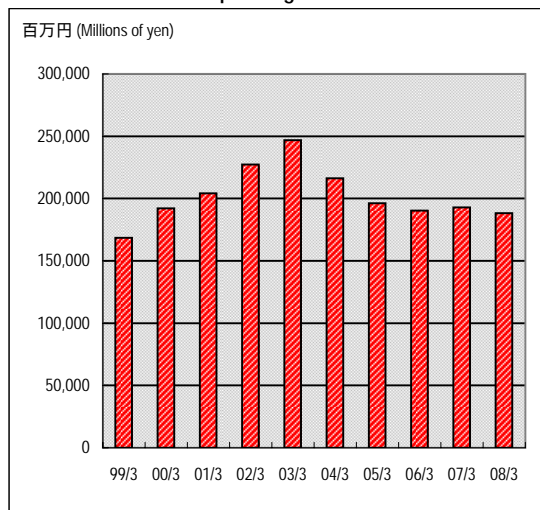
99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
13,592	12,857	15,123	19,168	25,539	20,399	20,990	23,525	26,574	28,873

経常利益 Ordinary Income

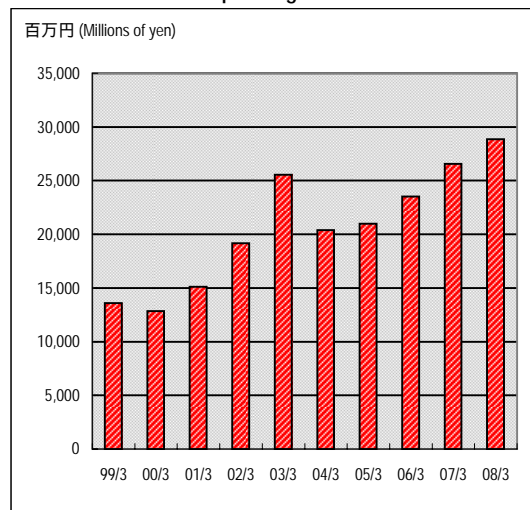
百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
742	(2,389)	(383)	6,581	12,178	7,972	9,470	12,923	16,783	18,909

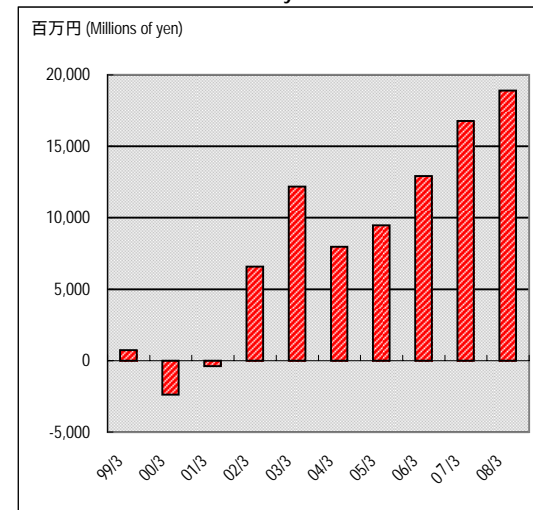
営業収益
Operating Revenue



営業利益
Operating Income



経常利益
Ordinary Income



税金等調整前当期純利益(損失) Income (Loss) before Income Taxes and Minority Interests

百万円 (Millions of yen)

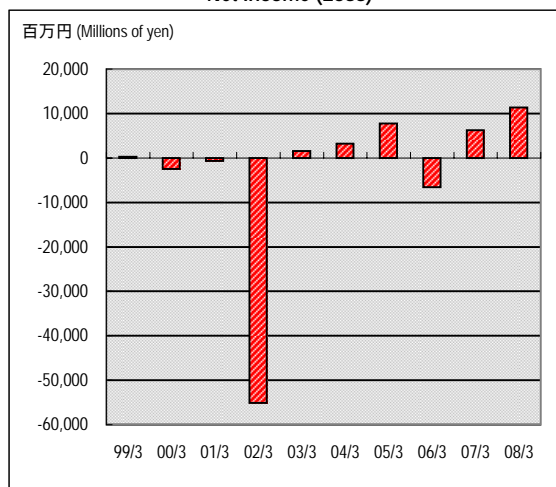
99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
661	958	1,599	(68,091)	1,212	4,411	8,768	(4,789)	4,703	13,461

当期純利益(損失) Net Income (Loss)

百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
299	(2,466)	(655)	(55,120)	1,550	3,231	7,737	(6,543)	6,242	11,365

**当期純利益(損失)
Net Income (Loss)**

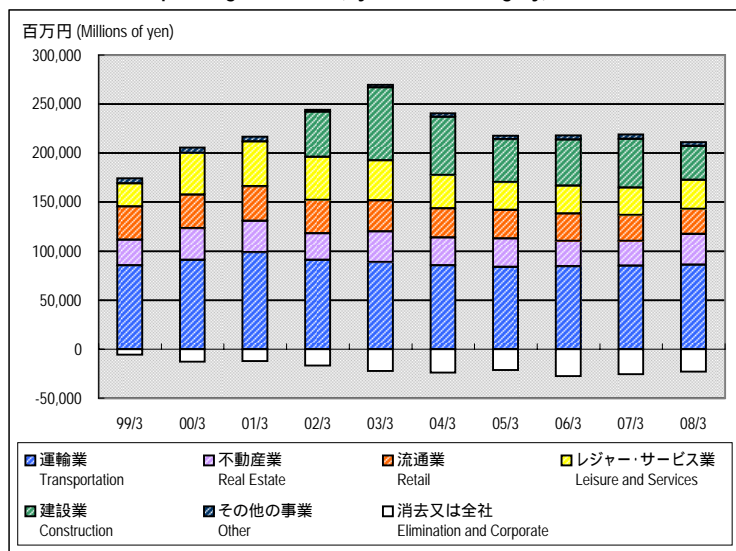


営業収益(事業セグメント別) Operating Revenues (By business category)

百万円 (Millions of yen)

	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
運輸業 Transportation	85,615	91,201	98,896	90,888	88,912	85,431	83,929	84,651	85,126	86,010
不動産業 Real Estate	25,891	32,189	32,019	27,224	31,281	28,477	29,044	25,507	25,078	31,560
流通業 Retail	34,169	34,166	35,083	34,135	31,427	29,665	29,026	28,209	26,613	25,374
レジャー・サービス業 Leisure and Services	23,460	42,442	45,886	43,971	40,929	33,855	28,504	28,365	28,057	29,826
建設業 Construction	-	-	-	45,932	74,607	59,631	43,734	46,978	49,681	34,525
その他の事業 Other	5,224	5,493	4,982	2,007	2,369	3,571	3,611	4,473	4,392	4,034
消去又は全社 Elimination and Corporate	(5,779)	(13,242)	(12,545)	(16,884)	(22,599)	(24,285)	(21,640)	(27,736)	(25,962)	(23,076)
総計 Total	168,582	192,250	204,323	227,275	246,928	216,347	196,210	190,450	192,986	188,254

**営業収益(事業セグメント別)
Operating Revenues (By business category)**

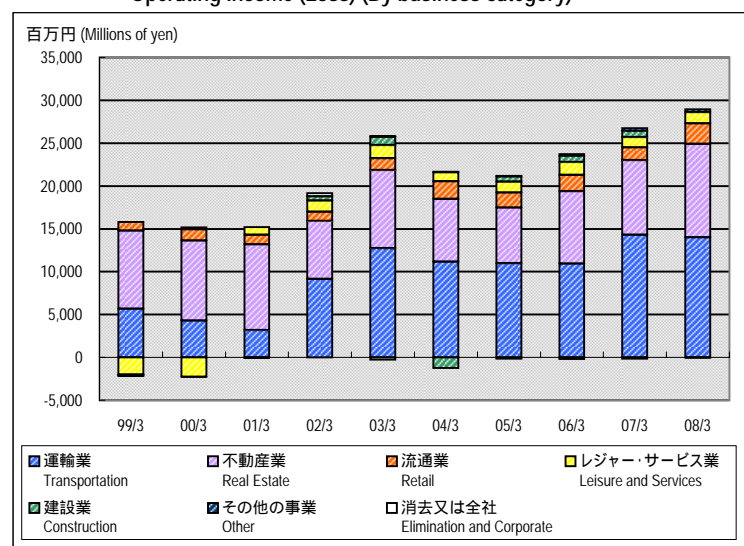


営業利益(損失)(事業セグメント別) Operating Income (Loss) (By business category)

百万円 (Millions of yen)

	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
運輸業 Transportation	5,696	4,283	3,187	9,159	12,736	11,168	10,988	10,947	14,297	14,004
不動産業 Real Estate	9,092	9,340	10,005	6,751	9,117	7,323	6,494	8,456	8,721	10,902
流通業 Retail	1,018	1,309	1,132	1,083	1,370	2,061	1,751	1,884	1,488	2,393
レジャー・サービス業 Leisure and Services	(2,020)	(2,265)	889	1,308	1,550	1,037	1,266	1,503	1,177	1,328
建設業 Construction	-	-	-	497	963	(1,256)	626	716	718	(45)
その他の事業 Other	(76)	234	(58)	0	80	86	55	227	338	312
消去又は全社 Elimination and Corporate	(120)	(44)	(33)	365	(280)	(21)	(190)	(211)	(167)	(23)
総計 Total	13,592	12,857	15,123	19,168	25,539	20,399	20,990	23,525	26,574	28,873

営業利益(損失)(事業セグメント別)
Operating Income (Loss) (By business category)



設備投資 Capital Investments

百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
22,349	27,101	28,383	27,575	26,740	32,323	10,009	22,181	23,767	24,855

減価償却費 Depreciation and Amortization

百万円 (Millions of yen)

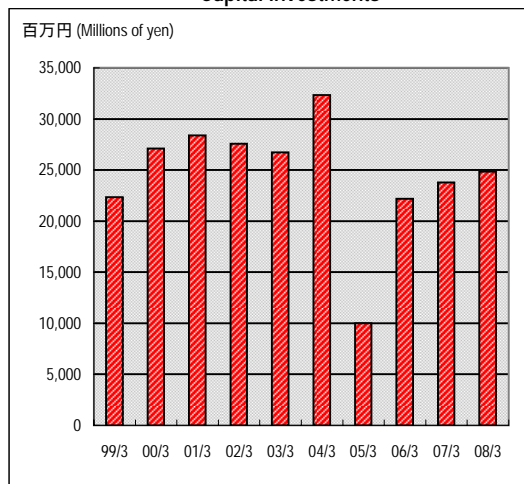
99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
20,663	22,350	22,495	20,519	20,191	19,828	19,580	19,115	18,783	20,281

総資産 Total Assets

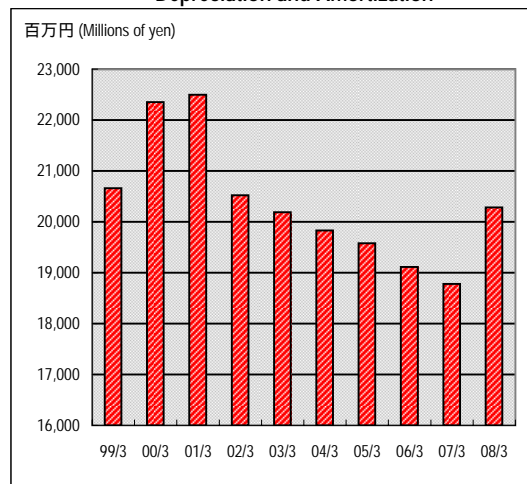
百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
726,681	770,487	807,735	947,496	923,719	918,185	885,067	861,039	829,893	806,024

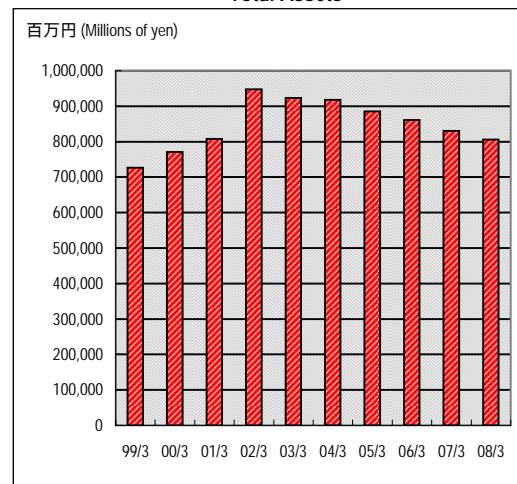
設備投資
Capital Investments



減価償却費
Depreciation and Amortization



総資産
Total Assets



純資産 Net Assets

百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
128,390	118,806	125,456	121,631	122,958	132,107	121,960	121,951	115,987	118,656

自己資本比率 Total Shareholders' Equity/Total Assets

%

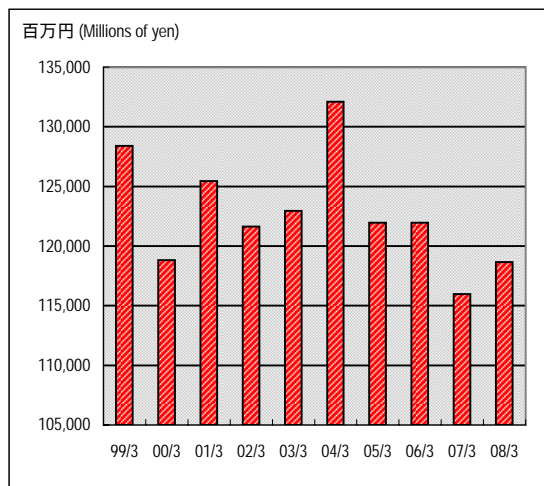
99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
17.7	15.4	15.5	12.8	13.3	14.4	13.8	14.2	13.6	14.5

デット・イクイティ・レシオ (有利子負債/自己資本) Debt to Equity Ratio (Interest-Bearing Debt/Total Shareholders' Equity)

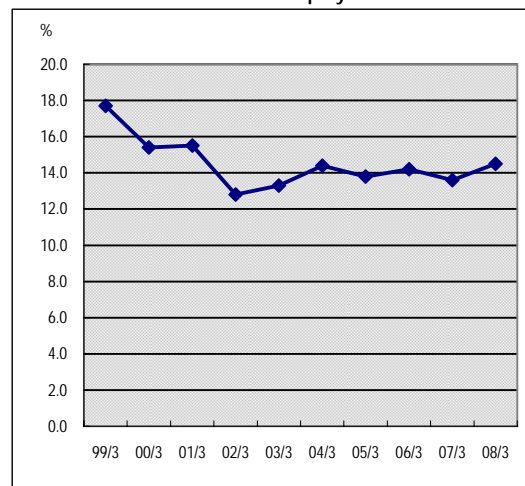
倍 (Times)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
3.82	4.42	4.34	4.85	4.74	4.35	4.56	4.41	4.55	4.28

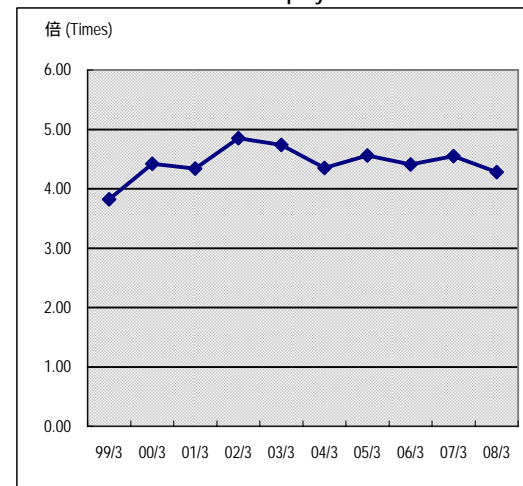
純資産
Net Assets



自己資本比率
Total Shareholders' Equity/Total Assets



デット・イクイティ・レシオ
Debt to Equity Ratio



売上高営業利益率 Operating Income to Operating Revenue %

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
8.1	6.7	7.4	8.4	10.3	9.4	10.7	12.4	13.8	15.3

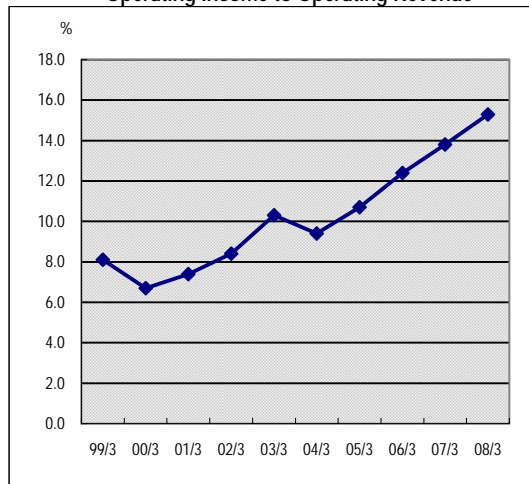
ROE (自己資本利益率) (当期純利益/自己資本の期首期末平均) ROE<<Return on Equity>>(Net Income (Loss)/Average Total Shareholders' Equity) %

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
0.2	(2.0)	(0.5)	(44.6)	1.3	2.5	6.1	(5.4)	5.3	9.9

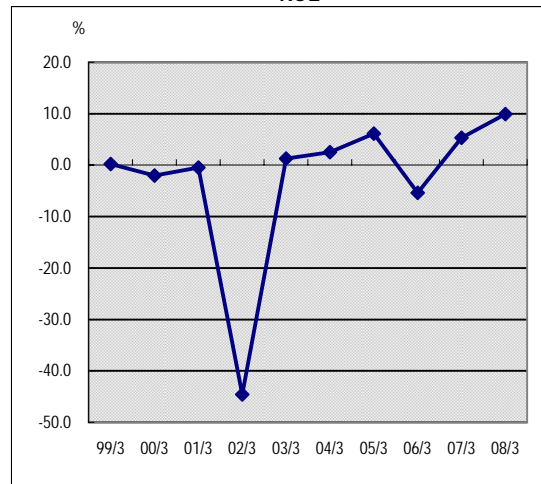
ROA (総資産利益率) (当期純利益/総資産の期首期末平均) ROA<<Return on Assets>>Net Income (Loss)/Average Total Assets %

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
0.0	(0.3)	(0.1)	(6.3)	0.2	0.4	0.9	(0.7)	0.7	1.4

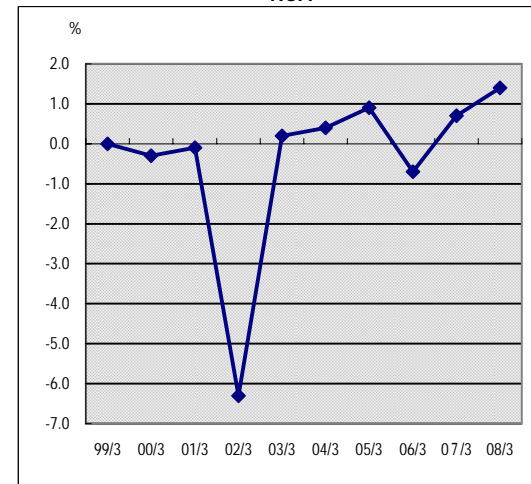
売上高営業利益率
Operating Income to Operating Revenue



自己資本利益率
ROE



総資産利益率
ROA



一株当たり当期純利益(損失) Net Income (Loss) per Share 円 (Yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
0.59	(4.72)	(1.26)	(106.00)	2.99	6.21	14.79	(12.49)	11.90	21.68

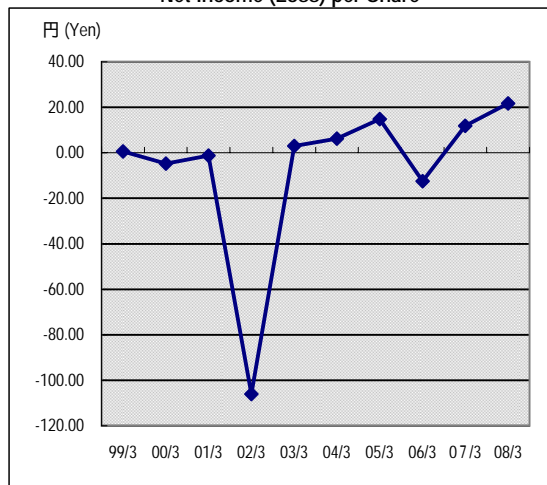
一株当たり純資産 Net Assets per Share 円 (Yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
244.38	228.79	241.56	234.20	237.23	252.60	233.18	232.44	215.78	223.71

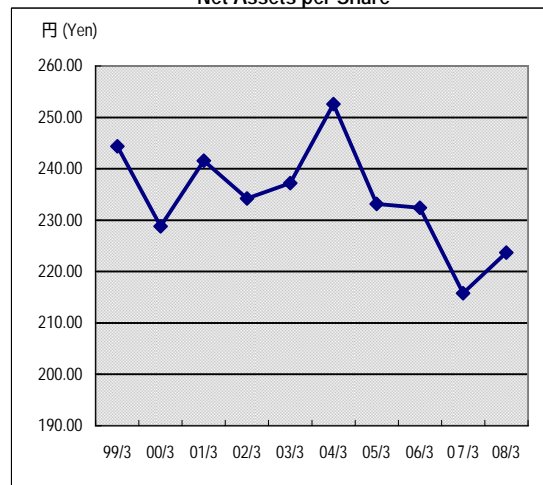
PER(株価収益率) PER<<Price Earnings Ratio>> 倍 (Times)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
961.0	-	-	-	74.6	42.5	20.5	-	33.4	17.9

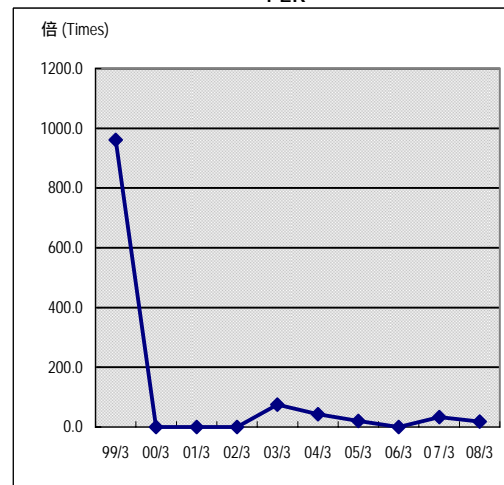
一株当たり当期純利益(損失)
Net Income (Loss) per Share



一株当たり純資産
Net Assets per Share



株価収益率
PER

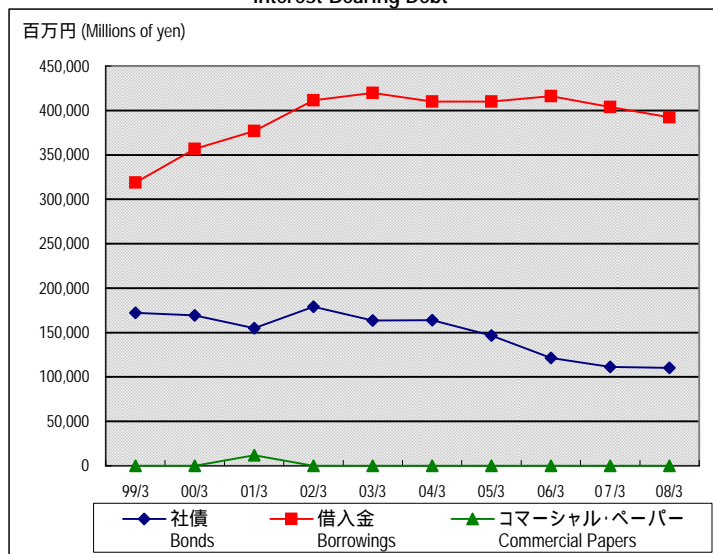


有利子負債 Interest-Bearing Debt

百万円 (Millions of yen)

	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
社債 Bonds	172,112	169,165	155,000	179,000	163,400	164,100	146,460	121,320	111,180	110,140
借入金 Borrowings	318,974	356,530	376,949	411,339	419,896	409,937	410,057	416,275	403,944	392,208
コマーシャル・ペーパー Commercial Papers	0	0	12,000	0	0	0	0	0	0	0
総計 Total	491,087	525,696	543,949	590,339	583,296	574,037	556,517	537,595	515,124	502,348

**有利子負債
Interest-Bearing Debt**



EBITDA(営業利益 + 減価償却費) EBITDA (Operating Income + Depreciation and Amortization) 百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
34,255	35,207	37,618	39,687	45,730	40,228	40,571	42,640	45,357	49,155

有利子負債EBITDA倍率(有利子負債/EBITDA) Interest-Bearing Debt/EBITDA 倍 (Times)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
14.34	14.93	14.46	14.87	12.75	14.27	13.72	12.61	11.36	10.22

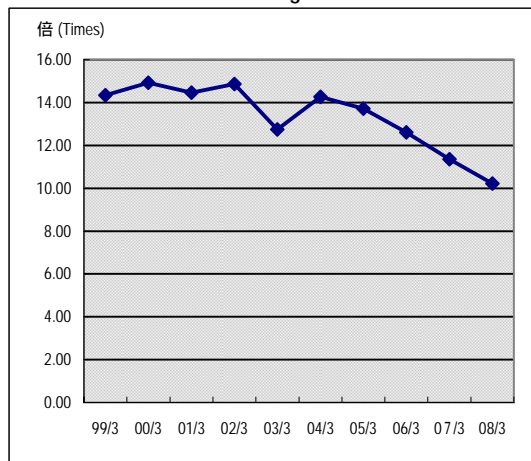
金融収支(支払利息 - 受取利息・配当金) Net Interest Payments (Interest Expense - Interest and Dividend Income) 百万円 (Millions of yen)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
12,014	13,892	14,205	13,422	13,655	12,201	11,394	10,966	10,253	10,139

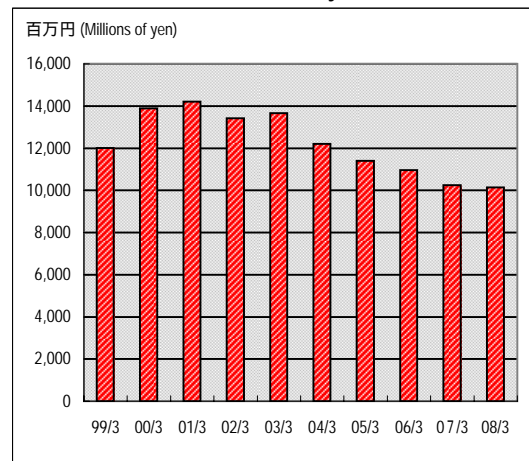
インタレスト・カバレッジ・レシオ((営業利益 + 受取利息・配当金) / 支払利息) Interest Coverage Ratio ((Operating Income + Interest and Dividend Income)/Interest Expense) 倍 (Times)

99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
1.12	0.93	1.06	1.41	1.84	1.65	1.81	2.09	2.52	2.77

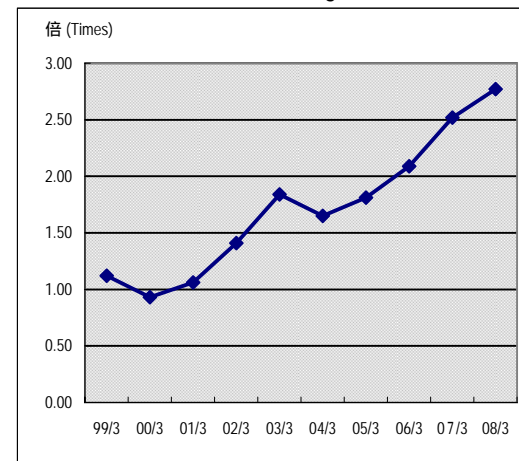
有利子負債EBITDA倍率
Interest-Bearing Debt/EBITDA



金融収支
Net Interest Payments



インタレストカバレッジ
Interest Coverage Ratio



鉄道輸送人員 Number of Passengers

千人 (Thousands of passengers)

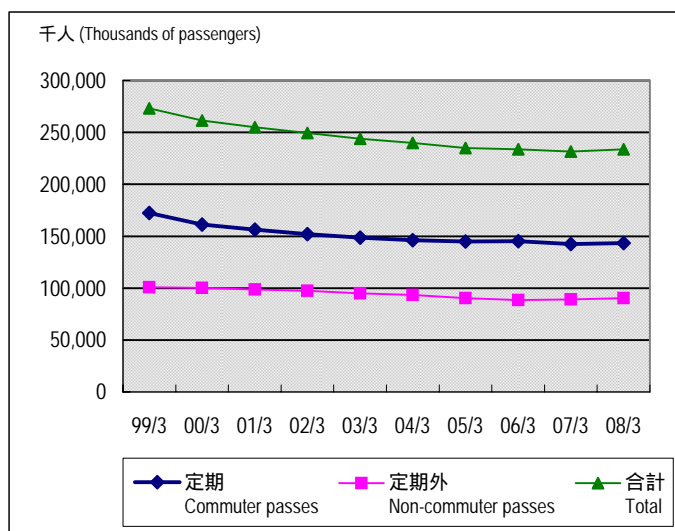
	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
定期 Commuter passes	172,308	161,223	156,461	151,857	148,730	146,287	144,834	145,181	142,425	143,275
定期外 Non-commuter passes	100,820	100,304	98,581	97,448	95,098	93,529	90,217	88,581	89,237	90,330
合計 Total	273,128	261,527	255,042	249,305	243,828	239,816	235,051	233,762	231,662	233,605

鉄道旅客運輸収入 Revenue from Railway Passenger Transportation

百万円 (Millions of yen)

	99/3	00/3	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3
定期 Commuter passes	29,334	27,520	26,679	25,865	25,039	24,539	24,267	24,293	23,888	24,005
定期外 Non-commuter passes	34,766	34,389	33,681	33,280	32,323	31,575	30,623	30,266	30,750	31,127
合計 Total	64,101	61,910	60,361	59,146	57,362	56,115	54,891	54,560	54,639	55,132

鉄道輸送人員
Number of Passengers



鉄道旅客運輸収入
Revenue from Railway Passenger Transportation

