

# 2020年3月期 決算説明会

Results of FY2019  
ending March 31 , 2020

## 補足資料

Reference Data

2020年5月18日

May 18 , 2020

南海電気鉄道株式会社

Nankai Electric Railway Co.,Ltd.

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経営指標

Financial highlights

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
<b>経営成績</b>	<b>Operating results</b>										
営業収益	Operating Revenue	186,164	181,869	184,412	197,495	210,995	219,065	221,690	227,874	227,424	228,015
営業利益	Operating Income	19,900	18,294	21,973	23,062	28,118	32,318	31,840	33,971	27,745	35,223
経常利益	Ordinary Income	11,466	11,067	15,474	16,899	22,001	27,110	27,111	29,733	23,898	31,677
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	3,054	5,686	7,518	9,615	17,467	12,612	16,452	14,719	13,023	20,811
<b>財務状態</b>	<b>Financial position</b>										
設備投資	Capital Investments	20,736	21,849	21,690	19,758	26,655	29,685	36,792	43,653	43,538	47,917
減価償却費	Depreciation and Amortization	22,620	22,239	20,428	20,540	23,699	25,519	26,032	26,645	27,440	28,786
総資産	Total Assets	799,455	789,591	781,589	781,671	909,547	894,621	890,798	902,045	918,385	925,058
純資産	Net Assets	128,467	135,602	143,176	152,039	199,991	203,939	219,288	232,835	241,561	256,003
有利子負債	Interest-Bearing Debt	493,623	480,346	469,699	452,766	497,209	484,160	478,198	465,901	478,653	467,953
<b>財務指標</b>	<b>Financial indicators</b>										
営業収益営業利益率(%)	Operating Income to Operating Revenue(%)	10.7	10.1	11.9	11.7	13.3	14.8	14.4	14.9	12.2	15.4
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)(Profit/Annual Total Owner's Equity)(%)	2.4	4.4	5.5	6.6	10.3	6.5	8.1	6.8	5.8	8.8
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)(Profit/Annual Total Assets)(%)	0.4	0.7	1.0	1.2	2.1	1.4	1.8	1.6	1.4	2.3
自己資本比率(%)	Capital Adequacy Ratio(%)	15.8	16.9	18.0	19.1	21.0	21.8	23.5	24.6	25.1	26.4
配当性向(%)	Dividend Payout Ratio(%)	85.6	46.0	34.8	27.2	18.4	27.0	20.7	23.1	26.1	17.7
有利子負債EBITDA倍率(有利子負債/EBITDA) (倍)	The Ratio of Interest-Bearing Debt to EBITDA(times)	11.6	11.9	11.1	10.4	9.6	8.4	8.3	7.7	8.7	7.3
EBITDA(営業利益+減価償却費)	Operating Income add Depreciation and Amortization	42,521	40,533	42,402	43,602	51,817	57,838	57,873	60,616	55,186	64,010
<b>1株当たり情報(円)</b>	<b>Per share information(yen)</b>										
1株当たり当期純利益	Basic Earnings per Share	5.84	10.88	14.38	18.40	32.58	22.25	29.03	129.85	114.90	183.68
1株当たり純資産	Net Assets per Share	241.45	254.67	268.60	285.16	337.32	343.47	369.15	1,957.31	2,036.79	2,157.76
1株当たり配当金	Dividend per Share	5.0	5.0	5.0	5.0	6.0	6.0	6.0	30.0	30.0	32.5
<b>その他</b>	<b>Other</b>										
発行済み株式数(千株)	Shares issued(thousands of shares)	526,412	526,412	526,412	526,412	567,012	567,012	567,012	113,402	113,402	113,402
連結従業員数(人)	Number of employees	8,307	8,288	8,209	8,319	8,808	8,853	9,104	9,158	9,168	9,205
連結子会社数(社)	Consolidated subsidiaries(companies)	53	52	53	57	61	58	58	58	55	54

※2017年10月1日に、5株を1株にする株式併合を実施

※The Company implemented a 1-for-5 reverse stock split with an effective date of October 1, 2017.

財務データ(連結)

Financial Data(Consolidated)

貸借対照表

Consolidated Balance Sheets

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
流動資産	Current assets	81,562	83,535	87,171	80,406	85,728	79,575	83,470	77,527	80,856	73,221
現金及び預金	Cash and deposits	18,539	19,677	18,705	17,632	21,647	18,768	19,335	20,723	18,359	17,874
受取手形及び売掛金	Notes and accounts receivable-trade	16,709	15,884	17,560	24,036	22,409	21,421	22,314	17,305	23,188	19,481
商品及び製品	Merchandise and finished goods	28,224	29,424	27,177	24,279	26,486	24,563	25,369	24,682	15,098	17,167
仕掛品	Work in process	2,462	2,061	850	363	543	447	704	1,019	424	555
原材料及び貯蔵品	Raw materials and supplies	2,145	2,254	2,144	2,257	2,529	2,627	2,825	2,770	2,766	2,901
固定資産	Non-current assets	717,893	706,055	694,418	701,265	823,819	815,045	807,327	824,518	837,528	851,836
有形固定資産	Property, plant and equipment	685,715	678,221	664,409	667,654	774,374	771,830	759,891	776,694	792,422	806,561
無形固定資産	Intangible assets	2,443	2,439	2,648	2,868	9,090	9,109	9,812	9,140	8,219	10,828
投資その他の資産	Investments and other assets	29,734	25,394	27,360	30,741	40,354	34,105	37,623	38,683	36,887	34,446
資産合計	Total assets	799,455	789,591	781,589	781,671	909,547	894,621	890,798	902,045	918,385	925,058
流動負債	Current liabilities	205,927	191,605	194,634	220,910	207,693	193,038	190,491	191,266	177,951	197,867
支払手形及び買掛金	Notes and accounts payable-trade	18,415	19,577	19,848	19,322	21,026	22,827	20,364	20,332	20,807	19,877
短期借入金	Short-term loans payable	118,669	96,697	114,169	119,162	116,040	82,364	92,823	93,263	67,426	91,526
1年以内償還社債	Current portion of bonds	20,000	20,000	10,000	25,000	-	20,000	20,000	-	20,000	10,000
固定負債	Non-current liabilities	465,060	462,383	443,779	408,721	501,862	497,643	481,017	477,944	498,872	471,186
社債	Bonds payable	75,000	75,000	85,000	60,000	80,000	70,000	70,000	90,000	90,000	90,000
長期借入金	Long-term loans payable	279,953	288,648	260,530	248,604	301,168	311,796	295,374	276,637	301,227	271,426
繰延税金負債	Deferred tax liabilities	37,909	32,712	33,754	36,555	51,578	46,688	47,191	44,888	39,579	39,436
再評価に係る繰延税金負債	Deferred tax liabilities for land revaluation	28,000	24,124	23,957	23,904	21,551	19,165	19,125	18,806	18,766	18,748
退職給付引当金	Provision for retirement benefits	14,156	13,521	13,390	-	-	-	-	-	-	-
退職給付に係る負債	Net defined benefit liability	-	-	-	13,357	13,446	16,183	16,353	16,368	16,873	18,969
負債合計	Total liabilities	670,988	653,988	638,413	629,631	709,556	690,681	671,509	669,210	676,823	669,054
株主資本	Shareholders' equity	104,979	104,307	108,197	114,854	147,090	159,125	170,527	182,535	192,230	209,440
資本金	Capital stock	63,739	63,739	63,739	63,739	72,983	72,983	72,983	72,983	72,983	72,983
資本剰余金	Capital surplus	18,471	18,471	18,471	18,471	28,087	28,089	28,089	28,105	28,105	28,117
利益剰余金	Retained earnings	24,058	23,401	27,313	34,021	46,053	58,128	69,559	81,593	91,301	108,690
自己株式	Treasury stock	△ 1,289	△ 1,304	△ 1,325	△ 1,377	△ 34	△ 76	△ 104	△ 146	△ 160	△ 350
その他の包括利益累計額	Valuation and translation adjustments	21,250	28,819	32,200	34,155	44,147	35,572	38,712	39,320	38,625	34,973
その他有価証券評価差額金	Valuation difference on available-for-sale securities	1,228	1,579	3,967	4,759	8,395	5,602	8,266	8,638	7,143	4,465
土地再評価差額金	Revaluation reserve for land	20,044	27,240	28,234	28,521	33,694	31,830	31,752	31,037	30,953	30,976
退職給付に係る調整累計額	Remeasurements of defined benefit plans	-	-	-	875	2,058	△ 1,860	△ 1,306	△ 354	529	△ 468
非支配株主持分	Non-controlling interests	2,237	2,474	2,777	3,029	8,752	9,241	10,048	10,978	10,705	11,590
純資産合計	Total net assets	128,467	135,602	143,176	152,039	199,991	203,939	219,288	232,835	241,561	256,003
負債・純資産合計	Total liabilities and net assets	799,455	789,591	781,589	781,671	909,547	894,621	890,798	902,045	918,385	925,058
自己資本	Owner's equity	126,230	133,127	140,398	149,010	191,238	194,698	209,239	221,856	230,855	244,413

損益計算書

Consolidated Statements of Income

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
営業収益	Operating revenue	186,164	181,869	184,412	197,495	210,995	219,065	221,690	227,874	227,424	228,015
営業費	Operating expenses	166,263	163,575	162,438	174,433	182,877	186,746	189,849	193,903	199,678	192,791
運輸業等営業費及び売上原価	Operating expenses and cost of sales of transportation	160,795	158,365	156,485	167,922	175,544	179,680	181,962	186,034	192,252	185,667
販売費及び一般管理費	Selling, general and administrative expenses	5,467	5,209	5,952	6,510	7,333	7,065	7,887	7,869	7,425	7,124
営業利益	Operating income	19,900	18,294	21,973	23,062	28,118	32,318	31,840	33,971	27,745	35,223
営業外収益	Non-operating income	1,531	1,549	1,578	1,145	1,316	1,269	1,351	1,231	1,433	1,462
営業外費用	Non-operating expenses	9,966	8,775	8,077	7,308	7,433	6,477	6,080	5,470	5,281	5,009
経常利益	Ordinary income	11,466	11,067	15,474	16,899	22,001	27,110	27,111	29,733	23,898	31,677
特別利益	Extraordinary income	4,678	4,717	15,244	1,491	2,322	4,953	24,602	3,674	5,383	3,000
特別損失	Extraordinary losses	10,059	13,945	18,842	2,373	4,503	14,691	27,029	9,577	13,758	4,150
税金等調整前当期純利益	Profit before income taxes	6,085	1,840	11,877	16,016	19,819	17,372	24,684	23,829	15,522	30,527
法人税、住民税及び事業税	Income taxes-current	835	1,024	3,753	4,623	6,556	7,265	7,953	10,049	7,932	7,580
法人税等調整額	Income taxes-deferred	2,019	△ 5,097	335	1,556	△ 4,816	△ 3,085	△ 423	△ 1,803	△ 5,249	1,127
当期純利益	Profit	3,230	5,913	7,787	9,836	18,080	13,192	17,154	15,584	12,840	21,819
非支配株主に帰属する当期純利益 又は非支配株主に帰属する当期純損失	Profit(loss) attributable to non-controlling interests	175	226	269	220	612	579	702	865	△ 183	1,008
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	3,054	5,686	7,518	9,615	17,467	12,612	16,452	14,719	13,023	20,811

包括利益計算書

Consolidated Statements of Comprehensive Income

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
当期純利益	Profit	3,230	5,913	7,787	9,836	18,080	13,192	17,154	15,584	12,840	21,819
その他の包括利益	Other comprehensive income	△ 178	3,863	2,420	808	7,109	△ 5,797	3,323	1,407	△ 696	△ 3,788
その他有価証券評価差額金	Valuation difference on available-for-sale securities	△ 251	371	2,420	813	3,687	△ 2,862	2,767	423	△ 1,567	△ 2,757
繰延ヘッジ損益	Deferred gains or losses on hedges	72	22	△0	0	△0	0	△0	-	-	0
土地再評価差額金	Revaluation reserve for land	-	3,469	-	△ 6	2,229	1,000	△0	-	1	-
退職給付に係る調整額	Remeasurements of defined benefit plans, net of tax	-	-	-	-	1,192	△ 3,935	557	984	869	△ 1,031
包括利益	Comprehensive income	3,051	9,776	10,207	10,644	25,190	7,394	20,478	16,991	12,143	18,031

キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	33,143	37,764	37,332	27,459	43,013	43,212	42,753	58,477	38,729	58,935
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	△ 18,495	△ 20,228	△ 15,719	△ 17,675	△ 90,315	△ 29,030	△ 30,861	△ 40,669	△ 45,219	△ 48,915
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	△ 15,064	△ 16,162	△ 13,592	△ 19,779	51,503	△ 17,047	△ 11,906	△ 16,429	8,632	△ 14,853
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	△ 417	1,373	8,020	△ 9,996	4,200	△ 2,865	△ 14	1,379	2,143	△ 4,833
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	17,979	17,561	18,935	26,955	16,959	21,160	18,294	18,342	19,721	21,864
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	17,561	18,935	26,955	16,959	21,160	18,294	18,342	19,721	21,864	17,030

営業収益(事業セグメント別)

Operating Revenue (By business category)

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
運輸業	Urban Transportation	85,088	84,394	86,097	87,669	93,574	98,729	99,551	100,889	102,051	100,980
不動産業	Real Estate	25,336	24,592	25,023	27,046	32,323	33,744	33,922	41,248	36,956	43,486
流通業	Merchandising(Retail)	23,466	23,929	25,978	27,672	33,856	35,200	35,794	35,608	33,482	32,348
レジャー・サービス業	Leisure and Services	33,659	35,041	33,940	35,155	37,019	38,863	39,571	39,362	39,640	42,981
建設業	Construction	41,157	39,009	39,280	43,839	39,113	44,830	45,275	41,849	45,201	41,111
その他の事業	Other	1,663	1,402	1,801	1,746	1,939	1,825	2,619	2,278	2,680	3,503
調整額	Adjustment	△ 24,208	△ 26,500	△ 27,710	△ 25,635	△ 26,831	△ 34,128	△ 35,045	△ 33,363	△ 32,587	△ 36,396
総計	Total	186,164	181,869	184,412	197,495	210,995	219,065	221,690	227,874	227,424	228,015

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									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
運輸業	Urban Transportation	10,269	10,348	11,896	12,374	12,937	16,500	16,140	15,004	15,033	12,953
不動産業	Real Estate	6,459	5,093	5,715	5,788	8,983	9,379	8,581	11,347	4,776	13,832
流通業	Merchandising(Retail)	1,681	1,532	2,795	2,474	3,386	3,163	3,181	4,011	3,715	3,835
レジャー・サービス業	Leisure and Services	209	628	962	1,450	1,817	1,841	1,845	1,847	1,922	2,762
建設業	Construction	1,225	867	875	912	1,081	1,946	2,953	2,337	2,655	2,304
その他の事業	Other	180	151	131	131	182	123	194	178	153	212
調整額	Adjustment	△ 125	△ 328	△ 401	△ 69	△ 270	△ 636	△ 1,056	△ 755	△ 511	△ 677
総計	Total	19,900	18,294	21,973	23,062	28,118	32,318	31,840	33,971	27,745	35,223

**鉄道全線**  
輸送人員

**All the Line**  
Number of passengers carried

		千人 thousands of passengers									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
定期外	Non-commutation	86,581	85,466	87,182	88,834	88,442	94,419	96,529	97,911	98,886	97,774
定期	Commutation	139,484	138,018	137,947	140,028	138,589	138,882	139,624	140,568	140,949	141,680
合計	Total	226,065	223,484	225,129	228,862	227,031	233,301	236,153	238,479	239,835	239,454

旅客運輸収入

Revenue of Railway

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
定期外	Non-commutation	29,407	29,047	30,114	30,933	31,228	33,611	34,783	35,464	35,918	35,073
定期	Commutation	22,922	22,548	22,398	22,599	22,244	22,300	22,404	22,488	22,526	22,562
合計	Total	52,329	51,596	52,513	53,532	53,473	55,911	57,187	57,953	58,445	57,636

**空港線**  
輸送人員

**Airport Line**  
Number of passengers carried

		千人 thousands of passengers									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
定期外	Non-commutation	3,912	3,829	4,877	5,544	6,403	8,128	9,563	10,678	11,075	10,695
定期	Commutation	3,545	3,414	3,525	3,655	3,673	3,957	4,267	4,475	4,506	4,892
合計	Total	7,457	7,243	8,402	9,199	10,076	12,085	13,830	15,153	15,581	15,587

旅客運輸収入

Revenue of Railway

		百万円 millions of yen									
		11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3
定期外	Non-commutation	3,257	3,215	4,000	4,450	5,116	6,456	7,690	8,775	9,046	8,570
定期	Commutation	1,130	1,085	1,116	1,146	1,156	1,243	1,344	1,395	1,448	1,546
合計	Total	4,388	4,301	5,116	5,596	6,272	7,699	9,034	10,170	10,494	10,117