



Hankyu Hanshin Holdings, Inc.
<http://www.hankyu-hanshin.co.jp/>



I would like to extend my appreciation to all our stakeholders for their continued understanding and cooperation.

We operate six core businesses: Urban Transportation, Real Estate, Entertainment and Communications, Travel, International Transportation, and Hotels. These businesses are operated mainly by five core companies—Hankyu Corporation, Hanshin Electric Railway Co., Ltd., Hankyu Travel International Co., Ltd., Hankyu Hanshin Express Co., Ltd., and Hankyu Hanshin Hotels Co., Ltd.—under the leadership of Hankyu Hanshin Holdings (the “Company”), which manages the Group.

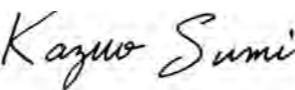
Under our Medium-Term Management Plan, we have been working to strengthen the competitiveness of our core businesses while improving our financial standing, and have made good progress on these goals. As such, we are now moving on to the next business stage, making a full-scale effort to build our platform for growth, including

investments for the future, based on the two strategic pillars of “enhance value along rail lines including the Umeda area” and “develop new markets for medium- to long-term growth.”

The Hankyu Hanshin Group has developed in step with local communities for over 100 years. We will continue to play our part in local society, creating towns and cities along our railway lines that “people will truly want to live in,” by promoting the Hankyu Hanshin Dreams and Communities of the Future Project and environmental preservation activities.

We will continue to work together as a group to attain further growth and even greater achievements, as well as to become a group that fulfills our mission of delivering “Serenity and well-being” and “inspiration and dreams” to our customers. In doing so, we will create satisfaction and make a positive contribution to society. We hope you will continue to support us in our endeavours.

August 2015



Kazuo Sumi
President and Representative Director

Top Message

**Moving to a New Business Stage,
Building a Platform to Support Future Growth**



Business Scheme

Our Group Business Segments (Core Business Segments)

Positioning the six business domains—Urban Transportation, Real Estate, Entertainment and Communications, Travel, International Transportation, and Hotels—as core businesses, we aim to foster organic growth across the entire Group. Under the direction of the Company, which supervises the Group’s management, these businesses are operated by five core companies: Hankyu Corporation, Hanshin Electric Railway, Hankyu Travel International, Hankyu Hanshin Express, and Hankyu Hanshin Hotels.

Core business segments



About the Hankyu Hanshin Toho Group

The Hankyu Hanshin Toho Group is a corporate group consisting of the Hankyu Hanshin Holdings Group, the H2O Retailing Group, and the Toho Group. H2O Retailing conducts retail business, and is mainly involved in the department store business. The Toho Group develops its businesses centring on movie production and distribution. The Hankyu Hanshin Toho Group has about 200 group companies with approximately 33,000 employees, and annual sales of around ¥1.74 trillion for the entire group.



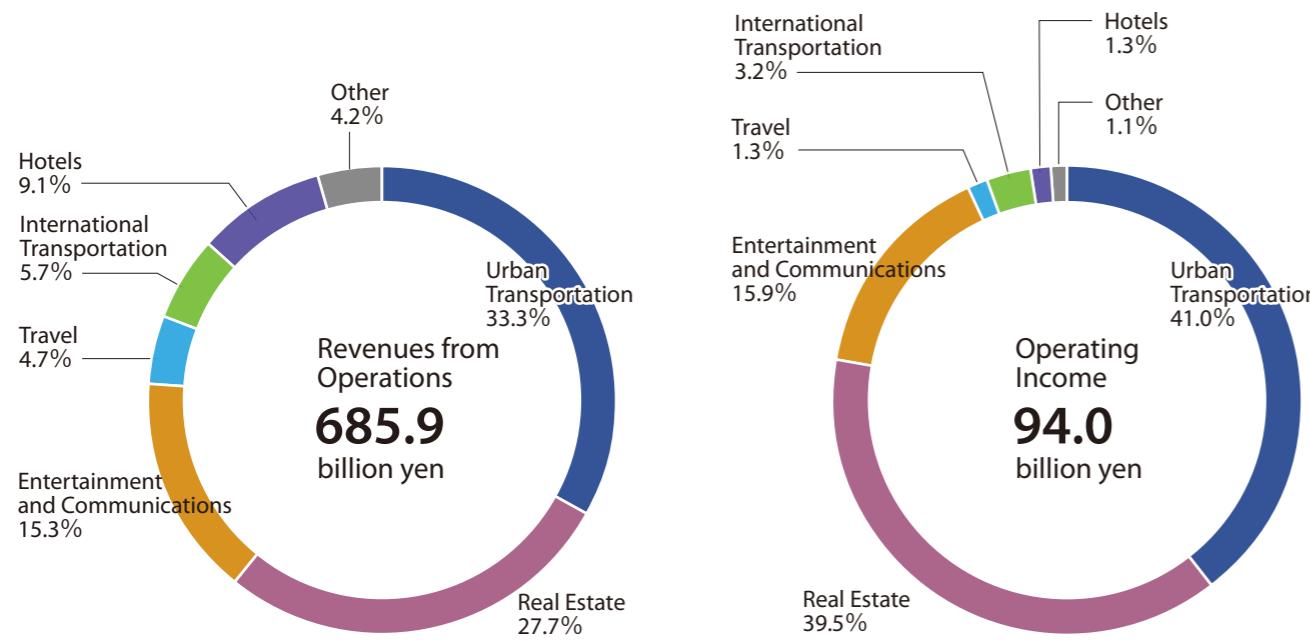


General Condition

Outline of Hankyu Hanshin Holdings, Inc.

Name of Company:	Hankyu Hanshin Holdings, Inc.
Established:	October 19, 1907
Registered Head Office:	1-1 Sakaemachi, Ikeda-shi, Osaka 563-0056, Japan
Head Office:	1-16-1, Shibata, Kita-ku, Osaka 530-0012, Japan
Tokyo Office:	Toho Twin Tower Bldg., 5F, 1-5-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan (Personnel and General Affairs Div.)
Paid-in Capital:	99,474 million yen (As of 31st March, 2015)

Revenues from operations and operating income as of March 2015



*Ratio of revenues from operations of each segment is based on sales to outside customers. Additional adjustments are made.



Corporate Governance

Our Corporate Governance System

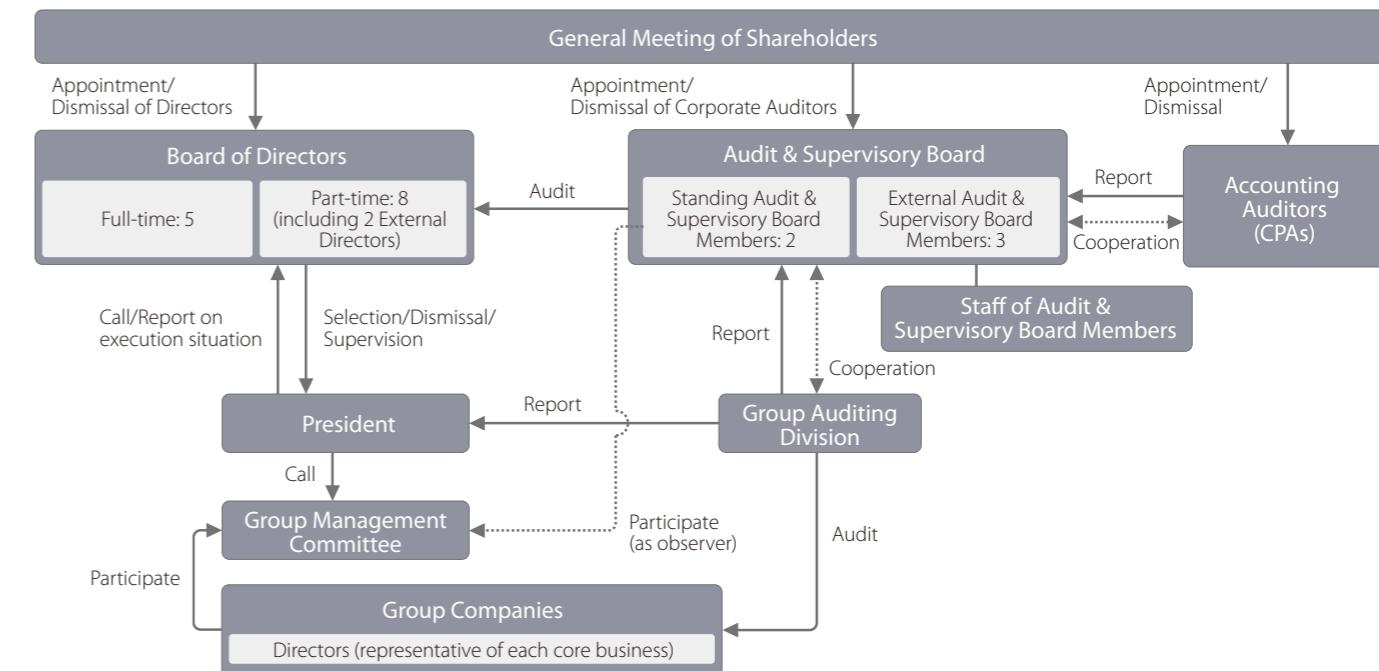
Hankyu Hanshin Holdings, Inc. (the "Company") is a pure holding company, and conducting operations is basically the responsibility of Group member companies. The Company's principal role is supervision and oversight of the whole Group—meaning that these functions are separate from those of conducting operations of Group businesses. Under this structure, the Company:

- Makes decisions regarding Group management policy and strategy;
- Approves the medium-term and annual management plans of all core businesses;
- Requests reports on progress in management plans from time to time from the "operating companies" (that is, those that actually run the businesses); and
- Grants approval in cases where a Group company takes actions that significantly affect Group management (for example, when investments rise above a certain threshold).

In this way, the Company aims to improve its supervision and oversight of all Group companies, and raise overall Group governance standards. In further governance measures, our Board of Directors, which includes external directors, receives reports with regard to the above matters, and approves management decisions.

The Company has set up a Group Management Committee including representatives of core businesses of the Group to undertake preliminary reviews. Corporate auditors also attend the meetings, ensuring the Company's auditing environment is maintained. In addition to these initiatives, and as part of our efforts to strengthen the Group's overall capabilities, the Group is also strengthening governance with regard to fund procurement. Measures include centralising funding under the Company, and ensuring that necessary funds are distributed to the operating companies within specific parameters laid down in their business plans approved by the Company.

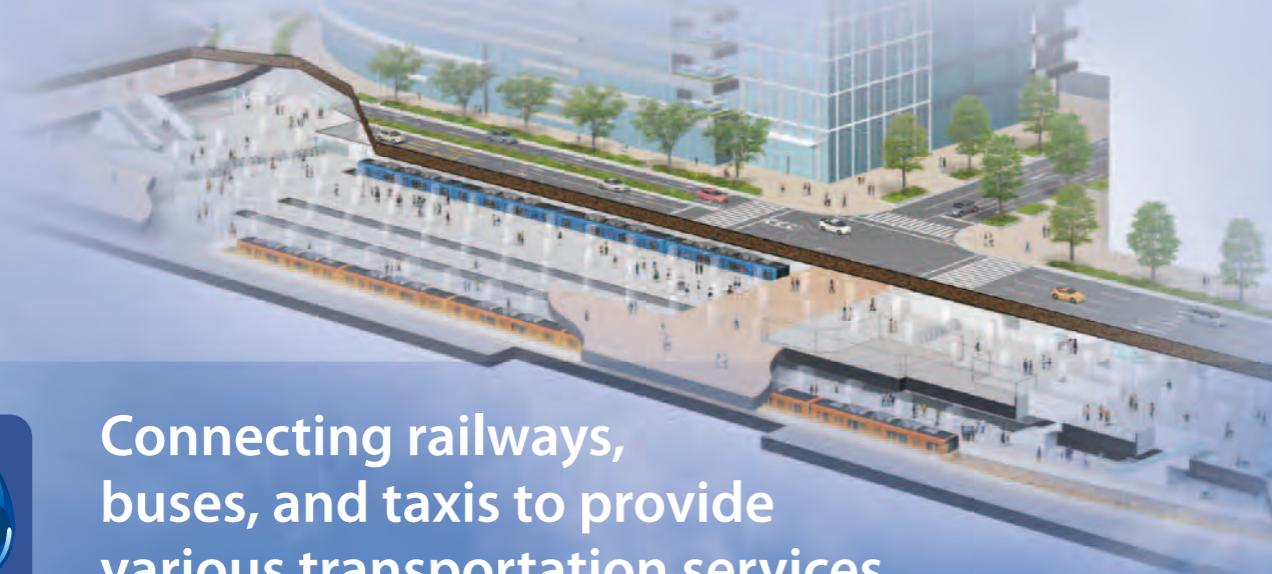
Corporate Governance System



Rail

Safety, peace of mind, and comfort Providing transportation to support society with railway system infrastructure

To support society, we provide safety, peace of mind, and comfortable transportation services through a large network centred on two companies—Hankyu Corporation, connecting from the heart of Osaka-Umeda to Kobe, Takarazuka, and Kyoto; and Hanshin Electric Railway, the only privately owned railway company connecting the two major points of Osaka City. Recently, we have been working to attract customers to areas along railway lines by setting up tourism information centres capable of assistance in Japanese, English, Mandarin and Korean, and launching passenger tickets for travellers from overseas, among other efforts. At the same time, we have been working to save energy through such measures as introducing new railway carriages with dramatically improved environmental performance.



Connecting railways, buses, and taxis to provide various transportation services

Centred on the railway services of Hankyu Corporation and Hanshin Electric Railway, we provide various transportation services across a wide network linking railways, buses, and taxis.

The Retail Business Division and Transportation Advertising Division are maximising the use of space inside train stations and for new value creation along railway lines.



Urban
Transportation



Buses and Taxis

Providing suburban transportation service by connecting with trains

We will work to deepen the ties between suburban transportation services and railways. Hankyu Bus, Hanshin Bus, and Hankyu Denen Bus have introduced our own IC passenger card, 'hanica', and all Hankyu Taxi and Hanshin Taxi cabs accept all credit cards as well as PTaPa and iD electronic money in response to diversifying payment needs. Moreover, we are promoting eco-driving techniques out of concern for the environment, and working to expand our traffic networks along railway lines, including through the operation of bicycle parking lots.



Retailing

Developing a wide range of retail shops focusing on the train station interior

Focusing mainly on train station interiors of train stations on the Hankyu and Hanshin lines, we manage retail stores, such as the convenience store chain 'asnas' and cosmetics and clothing store 'COLOR FIELD'. In addition to the wholesale and distribution of delicatessen food business, we are also expanding 'Cook Deli Gozen' shops, furniture and interior goods shop 'DOUBLEDAY', fresh juice stand 'juice deli mameca', and women's fashion boutique 'and' or 'in' in shopping centres in the areas along the railway lines and the Tokyo metropolitan area.



Transportation Advertising

Utilising the power of transit advertising media

Transit advertising coverage is different from that of TV and newspaper. Leveraging this characteristic, we provide space value with billboards on trains, in terminals, concourses, and digital signage. We are strategically putting transit advertising into practise.





Since our founding, we have passed down urban development as part of our DNA, and we will continue to develop attractive cities.

Focusing on building attractive communities and cities by railway lines, the Real Estate Business has shared its growth with the Urban Transportation Business.

We develop commercial facilities that create a vibrant community, as well as office building development, leasing, and management administration. We also provide quality life residences that match each person's lifestyle.

Furthermore, our know-how built from experience is utilised and applied to the real estate financing business. As the inheritors of urban development DNA, we are turning future designs into reality.

Real Estate

2013

GRAND FRONT OSAKA

2012

Umeda Hankyu Building

NEXT
Umeda 1-1 Project

Real Estate Development

We have been steadily promoting large-scale development that brings life to the city.



The Company celebrated the grand opening of its newly refurbished Umeda Hankyu Building / Hankyu Umeda Flagship Store in 2012, and began operations at GRAND FRONT OSAKA in 2013. To bring even more life to the city, we have begun work on the Umeda 1-1 Project. This project focuses on the refurbishment of the Dai Hanshin and Shin Hankyu buildings, with work expected to be completed sometime around spring 2022. Moreover, we are also making efforts to develop projects in the Tokyo metropolitan area, such as participating in the Yotsuya Station Front Area Type 1 Urban Redevelopment Project.

Real Estate Leasing

The Group owns a number of properties (commercial facilities and office buildings), mainly in Osaka-Umeda—the centre of the Kansai economy—and the areas along the railway lines, and contributes to the creation of lively cities through property leasing and management.



We have various commercial facilities and office buildings in Osaka-Umeda along with the areas served by our Hankyu and Hanshin railway lines, including Umeda Hankyu Building, GRAND FRONT OSAKA, Hankyu Sanban Gai Shopping Centre, HEP FIVE, HERBIS Osaka/HERBIS ENT, Shin-Osaka Hankyu Building, and Hankyu Nishinomiya Gardens. We own a total of over 1.7 million square meters of leasing property (as of 31st March, 2015). Through the utilisation of these properties, we will contribute to raising the communities' appeal.

Real Estate Sales

With our focus on GEO brand condominiums for high quality and good taste and HAPIA brand housing for beautiful streets and quality lifestyles, we are proposing "dreams come true" living spaces for customers.



GEO brand condominiums are designed with quality from the customer's point of view and are built in neighbourhoods that people will grow only more attached to over the years. HAPIA brand housing is designed with a view to creating comfortable homes while taking into account changing lifestyles. By aggressively developing these businesses not only in Kyoto, Osaka, and Kobe but also in Tokyo, we are able to offer "dreams come true" homes for customers. We also took our first steps toward full-scale overseas expansion, including participating in condominium projects in Ho Chi Minh City, Vietnam.

HAPIA Garden Kamikitazawa Yukyu Teien

An image of the completed condominium project in Ho Chi Minh City



Producing inspiration and dreams for people

We provide 'inspiration' and 'dreams' to enrich people's lives, centred on Hanshin Tigers, a professional baseball team with passionate fans throughout Japan, and the Takarazuka Revue with its historical legacy, as well as with music, advertising, and publishing services.



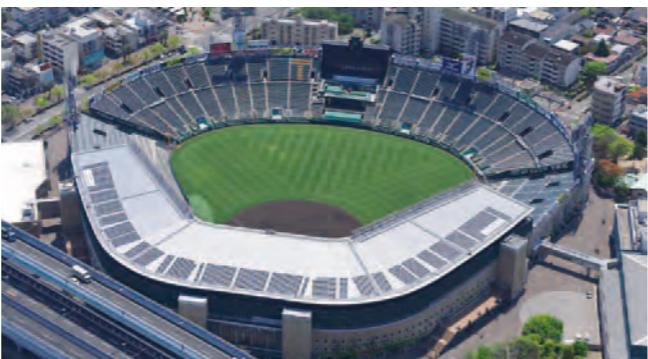
Entertainment
and
Communications



Hanshin Tigers

Many exciting sporting moments have been witnessed at the venerable Hanshin Koshien Stadium, the Tigers' home field

The Hanshin Tigers are a professional baseball team with a passionate fan base spread throughout Japan. The Tigers also share their home field, Hanshin Koshien Stadium, which is popular among baseball fans, with the national high school baseball tournament in spring and fall. The venerable Hanshin Koshien Stadium, along with the Tigers' exciting play, continues to contribute to the growth of Japanese baseball.



Takarazuka Revue

Takarazuka Revue stage performances deliver inspiration and dreams

The Takarazuka Revue is one of the most unique theatrical companies in the world, consisting of only actresses, and attracts audiences with 'inspiration' and 'dreams'. In addition to year-round performances at the Takarazuka Grand Theatre, as well as performances in regions across Japan, the revue has toured 25 times in 18 countries, receiving high acclaim. Their performances can also be seen on the Takarazuka Theatre Channel, the Takarazuka Sky Stage, as well as online.



Communications and Media

Supporting comfort and convenience in daily life and business

The broadcasting and communications business, such as cable TV, provides TV, Internet, and telecommunications services to meet a wide range of customer needs. The information services business provides e-commerce, website production, railway and building-related system development, as well as construction of LAN infrastructure for group facilities. We provide optimal solutions in various areas of daily life and business.



Mount Rokko

The Group's most prominent tourism resource, Mount Rokko

Known as one of Japan's best nightview spots, Mount Rokko is the Group's most prominent tourism resource. It offers several leisure facilities including ski courses, an alpine botanical garden, and a music box museum. The Rokko-Shidare Observatory has also drawn attention for its advanced artistic character, and the exhibition event platform Rokko Meets Art, which combines the nature and scenery of Mount Rokko with modern art, has also received critical acclaim.





By creating travel itineraries that reflect customers' desires, we are aiming to become a household name for travel.

Since our establishment in 1948, we have constantly emphasised "the customer's viewpoint" and worked to respond to diversifying needs. Through the expertise we have cultivated over the years, we offer a wide range of services from package tours to tailor-made and corporate group itineraries, as well as business travel services and tours to Japan. We strive to deliver a relaxed and safe travel experience that touches customers' hearts, while focusing on quality.

Domestic and Overseas Travel

We propose "memorable journeys" to customers with five brands to meet a diverse array of needs.

The five brands we market are "Trapics," package tours with extensive plans at reasonable prices; "Crystal Heart" and "Hanshin Koku Friend Tour," a collection of tour packages offering a relaxed schedule; "e·very," a "plant-it-yourself" package; and "Royal Collection," a luxury custom-made travel package. These tours are marketed through newspaper advertising, TV commercials, magazines, websites, and other types of media.



人生の一番いい時だから

Business Travel

We provide full services for every aspect of business travel, building on our track records and expertise.

As an International Air Transport Association (IATA) agent, we use our accumulated expertise to respond with reliable services, including reservations and ticketing for all of the world's airlines, visa applications for every country, hotel reservations after arrival at destination, and arranging interpreters. Leveraging our domestic and international network, we promise customers a relaxed and comfortable trip using our detailed support systems, including international travel support and a 24-hour overseas Japanese-language help desk.



Visiting Japan

We offer tours of Japan with exceptional attention to detail.

To meet the rapid surge in inbound tourism demand, we are coordinating with our overseas offices in Singapore and Europe, among others, and offering our meticulous services to provide satisfaction to Japan tour customers from all over the world.





International
Transportation

Providing customers with optimal logistics and high-quality global services

By leveraging expertise and know-how accumulated over 50 years as a pioneer of international transportation services, we provide logistics to support customers with optimal supply chain management.

International Air Freight

As Japan's first IATA-approved cargo agency, providing reliable international transportation services

In 1948, Hankyu Corporation entered the international air cargo business as Japan's very first IATA agency. With integrated services covering the entire logistics process from start to finish, we have built up a solid brand. We have over 100 bases in 26 countries and regions, providing rapid and safe international transportation services all over the world, including agents.



International Sea Freight

Door-to-door import / export services by marine transportation

As a Non-Vessel Owning Common Carrier (NVOCC), we provide international marine transportation utilising a global network. We handle general container transport (LCL and FCL) as well as special container transport, conventional vessel transport, and import / export customer clearance and logistics consulting to provide door-to-door service that meets customers' needs.



Logistics

Proposing and achieving optimal logistics solutions

Highly knowledgeable logistic consulting experts propose optimal logistics solutions using advanced IT. By comprehensively taking advantage of all our logistics, from storage and management to distribution processing and delivery, we are able to provide speedy and high-quality services in Japan and overseas. In 2009, we were certified as an Authorised Warehouse Operator under the AEO* programme.



Customs Clearance

Appropriate and speedy custom clearance

We declare the quantity and contents of cargo to customs on behalf of the customer and obtain approval. We also possess a thorough understanding of the customs clearance essential to the import / export of cargo. Our customs clearance services are appropriate and speedy because we have business licences at 14 locations from six customs houses nationwide. We are a professional group consisting of only qualified customs officers that operates properly and speedily based on compliance.

*An exempt regulation that allows simplified customs clearance and process, applicable to those companies which meet a standard of cargo security management and compliance.

Hotel Brand

**Providing comprehensive support
as a hotel chain operator**

The Hankyu-Hanshin-Daiichi Hotel Group has accumulated considerable experience and expertise in hotel management over its many years of operation. This know-how can readily be applied to the branding of newly established hotels and to the rebranding of existing hotels. As a hotel chain operator, we are expanding our hotel network and strengthening our marketing capabilities, building on the customer reference system from our sales offices and the support provided by our head office.



"remm" Hotel

**Guaranteed good night's sleep,
"remm"**

In 2007, we started our new "remm" brand hotel, which prioritises a good night's sleep over all else. Based on the concept of customers having a "private bedroom" rather than a "guest room," the rooms are designed to create an environment in which the customer can enjoy quality sleep, from check-in to checkout. We currently have four hotels under this brand, located in Hibiya, Akihabara, Shin-Osaka, and Kagoshima. In 2017, we plan to open remm Roppongi, the largest hotel in the brand with about 400 guest rooms, in Roppongi, Tokyo.



The Ritz-Carlton, Osaka

**"Home away from home"
—relaxing ambience and
heartwarming hospitality to
welcome guests**

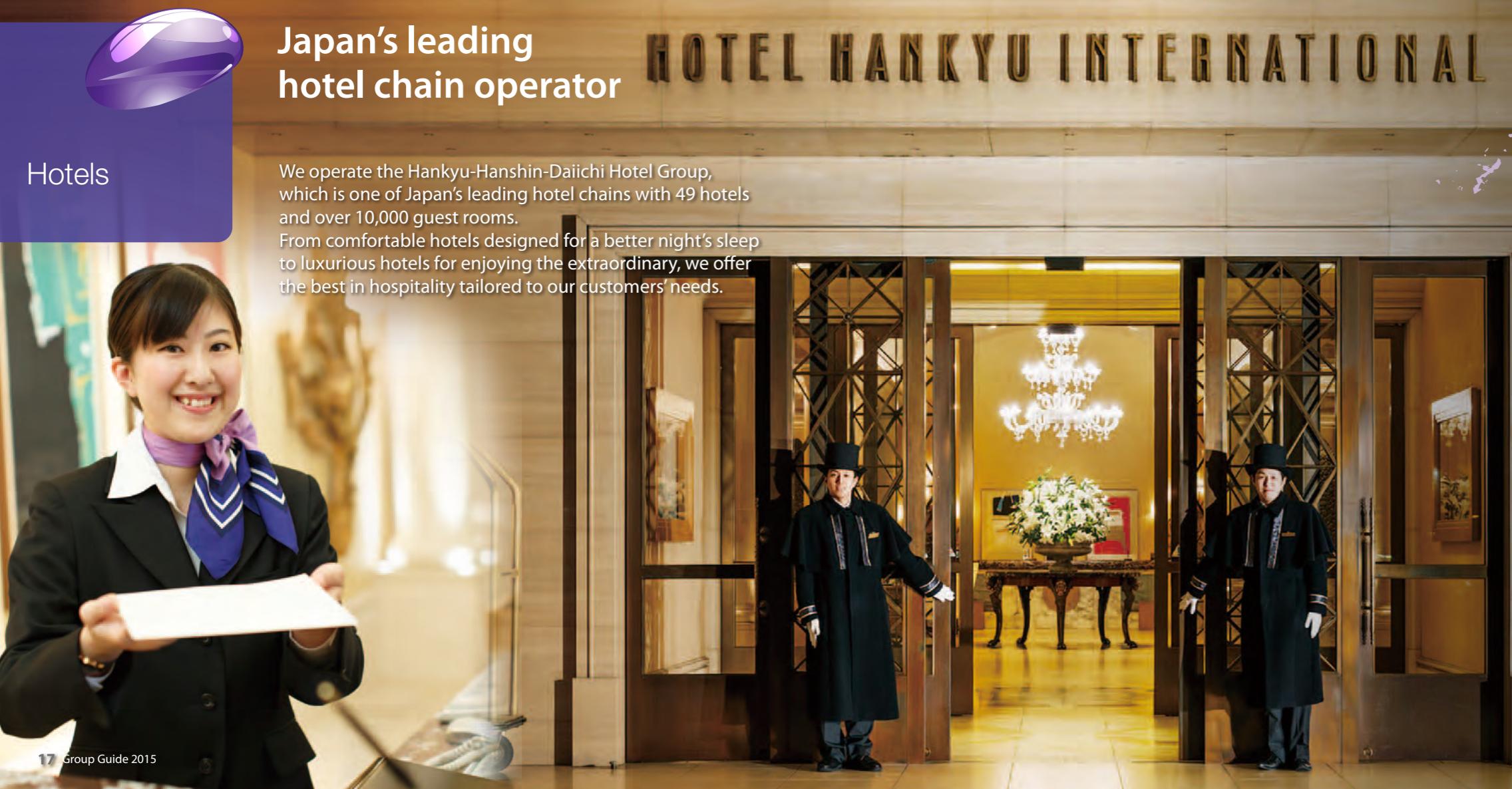
Besides the Hankyu-Hanshin-Daiichi Hotel Group, we manage The Ritz-Carlton Osaka in alliance with the international luxury hotel chain, which has been highly acclaimed since its opening.



Japan's leading hotel chain operator

We operate the Hankyu-Hanshin-Daiichi Hotel Group, which is one of Japan's leading hotel chains with 49 hotels and over 10,000 guest rooms.

From comfortable hotels designed for a better night's sleep to luxurious hotels for enjoying the extraordinary, we offer the best in hospitality tailored to our customers' needs.



Hankyu-Hanshin-Daiichi Hotel Group : listed hotels

Chugoku area (chain 3)

-chain hotel: 3-
Maniwa Riverside Hotel (Okayama)
Kure Hankyu Hotel (Hiroshima)
Tokyo Dai-ichi Hotel Shimoneoseki

Chubu/ Hokuriku area (chain 4)

-chain hotel: 4-
Toyama Dai-ichi Hotel
Dai-ichi Inn Hachinohe Annex
Montana Resort Iwanuma (Miyagi)
Tokyo Dai-ichi Hotel Tsuruoka
Tokyo Dai-ichi Hotel Yonezawa

Tohoku area (chain 5)

-chain hotel: 5-
Tokyo Dai-ichi Inn Hachinohe
Tokyo Dai-ichi Inn Hachinohe Annex
Montana Resort Iwanuma (Miyagi)
Tokyo Dai-ichi Hotel Tsuruoka
Tokyo Dai-ichi Hotel Yonezawa

Kinki area (direct operation 10/ chain 6)

-chain hotel: 6-
Takamatsu Kokusai Hotel
JR Hotel Clement Takamatsu
Hotel Clement Tokushima
The Crown Palais New Hankyu Kochi
Tokyo Dai-ichi Hotel Matsuyama
Imabari Kokusai Hotel

Kanto area (direct operation 6/ chain 5)

-direct operation: 10-
Hotel new Hankyu Kyoto
remm Shin-Osaka
Hotel Hankyu International
Hotel new Hankyu Osaka
Hotel Tokyo Anzen
Hotel Hanshin
Senri Hankyu Hotel
Hotel Hankyu Expo Park
Takarazuka Hotel
Rokkosan Hotel

Kyushu/ Okinawa Area (direct operation 1/ chain 3)

-chain hotel: 6-
Hotel Boston Plaza Kusatsu (Biwako Lake)
Hotel Royal Hill Fukuchiyama & Spa
Amano Hashidate Hotel
Osaka Dai-ichi Hotel
Umeda OS Hotel
Arima View Hotel Urara

Kyushu/ Okinawa Area (direct operation 1/ chain 3)

-direct operation: 1-
remm Kagoshima
-chain hotel: 3-
Takakura Hotel Fukuoka
Tokyo Dai-ichi Hotel Okinawa Grand Mer Resort
Tokyo Dai-ichi Hotel Naha City Resort



Corporate Social Responsibility

—Social Contribution and Environmental Preservation Activities

Social Contribution Activities

Moving forward with our customers over the next century

Promoting the Hankyu Hanshin Dreams and Communities of the Future Project

For over 100 years, the Hankyu Hanshin Holdings Group has grown with the local community, primarily in areas along its railway lines, and built up relations of mutual trust. To ensure that the Group will continue to exist and prosper over the next century as a member of the local community, in April 2009 we launched the Hankyu Hanshin Dreams and Communities of the Future Project as a community contribution initiative.

Basic Policy

We intend to promote the creation of towns and cities along our railway lines that people will truly want to live in.



Environment-friendly development

As a Group with strong local roots, we are committed to sustainable community building with environment-friendly developments that provide local residents with security, peace of mind, and cultural enrichment.

Priority Areas



Human capital development

We are creating opportunities for the healthy development of ambitious children, upon whose shoulders the task of building the communities of the future rests.

Social Contribution Activities of Each Group Company — In fiscal 2014, 89 activities were undertaken

Holding the Million Person Candle Night in Osaka City (Hanshin Electric Railway, Hankyu Corporation)

We run a range of events in Umeda during both summer and winter, including candle art exhibitions. With the building lights and neon signs turned off, the lighting of the candles is part of our effort to encourage people to think more deeply about sustainable living.



Charity concert for parents and children in the Hankyu Dreams and Communities of the Future Project (Hankyu Corporation, Umeda Arts Theater)

Every year, we hold concerts with full orchestras at the Umeda Arts Theater. Through familiar music and conductor experience, we present great opportunities for about 1,800 children and their parents to enjoy live music. All proceeds from ticket sales are donated to The Ashinaga Scholarship Fund.



Hankyu Hanshin Dreams and Communities of the Future Challenge Troop (Group companies)

This experiential programme for elementary school students is run during the summer holidays. We use the Group's operations, facilities, and personnel to create diverse experiences and learning opportunities for the children. The diversity of the programme and its year-by-year expansion were cited as factors in its receiving the Good Design Award in 2014.



Environment Preservation Activities

Improving local communities and living environments for our children

The Group has compiled environmental basic concepts and policies and pursues environmental preservation activities. Earlier measures to save energy in light of the need to curb global warming have been stepped up since the Great East Japan Earthquake, as strengthened measures to conserve electricity have become a pressing public need.

Basic Concept

Mindful that global environmental preservation is a task facing all mankind, the Hankyu Hanshin Holdings Group works for a sustainable society through environmental activities aimed at handing down a sounder global and human environment to the next generation.

Curb Global Warming and Save Energy

Installing LED lighting

We are progressively installing LED lighting at stations and Group facilities along Hankyu and Hanshin lines. LED lighting reduces electricity consumption, while its long lifespan contributes to waste reduction. For instance, the installation of LED lighting at underground sections along the Hankyu Kyoto Line, from Saai Station to Kawaramachi Station, has been selected by the Ministry of Environment as a model project. By installing LED lighting in 4,261 light fixtures and signs, we have reduced a significant amount of CO₂ emissions. As a result, we received the 2014 Kinki District Transport Bureau Chief's Transport-Related Environmental Preservation Outstanding Company Award.



Platform of Hankyu Kawaramachi Station
Takarazuka Grand Theatre

Reducing Waste and Encouraging Resource Recycling

100% biodiesel buses

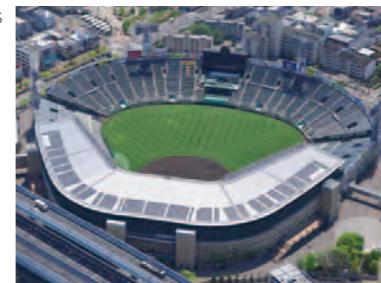
We collect used food oil from the Group's hotels; the food product plants of Iina Dining Co., Ltd., which manufactures and sells meals and prepared dishes, and operates school lunch businesses; as well as from residents of the GEO brand condominiums sold by Hankyu Realty. The collected oil is used as recycled fuel to operate four Hankyu buses (as of July 2015).



Preservation of the Natural Environment

Donation of environment-friendly toilets, and forestry preservation

Hankyu Travel International has donated environment-friendly toilets, which use bacterial techniques to break down human waste, to such tourist areas as Yakushima Island (a UNESCO World Heritage site). In addition, Hankyu Travel International employees volunteer in tree thinning activities.



Social Contribution Point System





Group Companies

Hankyu Hanshin Holdings Group Summary

Core Companies

- Hankyu Corporation
- Hanshin Electric Railway Co., Ltd.
- Hankyu Travel International Co., Ltd.
- Hankyu Hanshin Express Co., Ltd.
- Hankyu Hanshin Hotels Co., Ltd.

Urban Transportation

- Alna Sharyo Co., Ltd.
- Iina Dining Co., Ltd.
- Ikeda LP Gas Co., Ltd.
- Eki Retail Service Hankyu Hanshin Co., Ltd.
- Osaka Airport Transport Co., Ltd.
- Osaka Hanshin Taxi Co., Ltd.
- Omtec, Inc.
- Kita-Osaka Kyuko Railway Co., Ltd.
- Kobe Kosoku Kogyo Co., Ltd.
- Kobe Rapid Transit Railway Co., Ltd.
- Smile Ltd.
- Tango Kairiku Kotsu Co., Ltd.
- Nishi Osaka Rapid Railway Co., Ltd.
- Nishiyama Driveway Co., Ltd.
- Nippon Rent-A-Car Hankyu, Inc.
- Nose Electric Railway Co., Ltd.
- Haks Hanshin Co., Ltd.
- Hankyu Advertising Agency Inc.
- Hankyu Kanko Bus Co., Ltd.
- Hankyu Style Labels CO, Ltd.
- Hankyu Sekkei Consultant
- Hankyu Taxi Inc.
- Hankyu Denen Bus Co., Ltd.
- Hankyu Driving School Hattori Ryokuchi

Real Estate

- Umeda Center Building Co., Ltd.
- Osaka Diamond Chikagai Co., Ltd.
- Kyokuto Co., Ltd.
- Senri Asahi Hankyu Bldg. Management Co., Ltd.
- Hankyu Investment Partners, Inc.
- Hankyu Nigawa Sports Garden Co., Ltd.
- Hankyu Housing Support Ltd.
- Hankyu Hanshin Clean Service Co., Ltd.
- Hankyu Hanshin High Security Service Co., Ltd.
- Hankyu Hanshin Building Management Co., Ltd.
- Hankyu Realty Co., Ltd.
- Hankyu REIT Asset Management, Inc.
- Hanshin Real Estate Co., Ltd.
- [other organisation]
- Public Interest Incorporated Foundation Urban Innovation Institute

Entertainment and Communications

- Itec Software Co., Ltd.
- Itec Hankyu Hanshin Co., Ltd.
- Rworks, Inc.
- Wellness Hanshin Inc.
- Umeda Arts Theater Co., Ltd.
- FM KITA
- System Giken Co., Ltd.
- Takarazuka Creative Arts Co., Ltd.
- Takarazuka Stage Co., Ltd.
- Naruo Water World Co., Ltd.
- Hanshin Cable Engineering Co., Ltd.
- Hanshin Contents Link Corporation
- Hanshin Tigers Baseball Club, Ltd.
- P & P Hamamatsu Co., Ltd.
- Himeji Cable Television Co., Ltd.
- Bay Communications Inc.
- YMIRLINK Inc.
- Mt. Rokko Cable Car & Tourism Co.

Travel

- Airserve, Inc.
- Nikkei Culture, Inc.
- Hankyu Travel Support Co., Ltd.
- Hankyu Hanshin Business Travel Co., Ltd.
- Hanshin Travel International Co., Ltd.
- Hops Co., Ltd. (Hankyu Overseas Product Sales)

International Transportation

- Skypacking Corporation
- Hankyu Hanshin Logipartners Co., Ltd.
- [Hankyu Hanshin Express overseas subsidiaries]
 - Hankyu Hanshin Express (USA) Inc.
 - Hankyu Hanshin Express Mexico S.A. de C.V.
 - Hankyu Hanshin Express (Deutschland) GMBH
 - Hankyu Hanshin Express (UK) Limited
 - Hankyu Hanshin Express (Netherlands) B.V.
 - Hankyu Hanshin Express (Beijing) Co., Ltd.
 - Hankyu Hanshin International Logistics (Shanghai) Co., Ltd.
 - Hankyu Hanshin Express (Shanghai) Co., Ltd.
 - Hankyu Hanshin Express (Guangzhou) Limited
 - Hankyu Hanshin Express (HK) Limited
 - Hankyu Hanshin Express (Taiwan) Ltd.
 - Hankyu Hanshin Express (Thailand) Co., Ltd.
 - Hankyu Hanshin Express (Malaysia) SDN. BHD.

- [Hankyu Travel International overseas subsidiaries]
 - Hankyu International China Co. Ltd.
 - Via Jes Hanshin S.A.
 - Hankyu Travel International Singapore Pte. Ltd

Hotels

- Amanohashidate Hotel Co., Ltd.
- Arima View Hotel Co., Ltd.
- Kure Hankyu Hotel Co., Ltd.
- Keihin Service Co., Ltd.
- Dai-ichi Hotel Service Co., Ltd.
- Hankyu Hanshin Restaurants Co., Ltd.
- Hanshin Hotel Systems Co., Ltd.

Other

- Assist Hankyu Hanshin Co., Ltd.
- Amachiku Co., Ltd.
- Ikeda Meitengai Co., Ltd.
- OS Co., Ltd.
- Kansai Telecasting Corporation
- Kobe Electric Railway Co., Ltd.
- Station Network Kansai
- Chuo Densetsu Co., Ltd.
- Tokyo Rakutenchi Co., Ltd.
- Tottori Sakyu Kaikan
- Hankyu Sangyo
- Hankyu Hanshin Card Co., Ltd.
- Hankyu Hanshin Business Associate Co., Ltd.
- Hankyu Hanshin Financial Support Co., Ltd.
- Hankyu Hanshin Insurance Services Co., Ltd.
- Hankyu Hanshin Point Co., Ltd.
- Hankyu Mediax Co., Ltd.
- Hanshin Gardenings Co., Ltd.
- Hanshin Kensetsu Co., Ltd.
- Hanshin Truck Co., Ltd.
- Hankyu Construction Management, Inc.

- [other organisations]
 - Hankyu Kyoueikai Medical Corporation
 - Public Interest Incorporated Foundation
 - Hankyu Culture Foundation