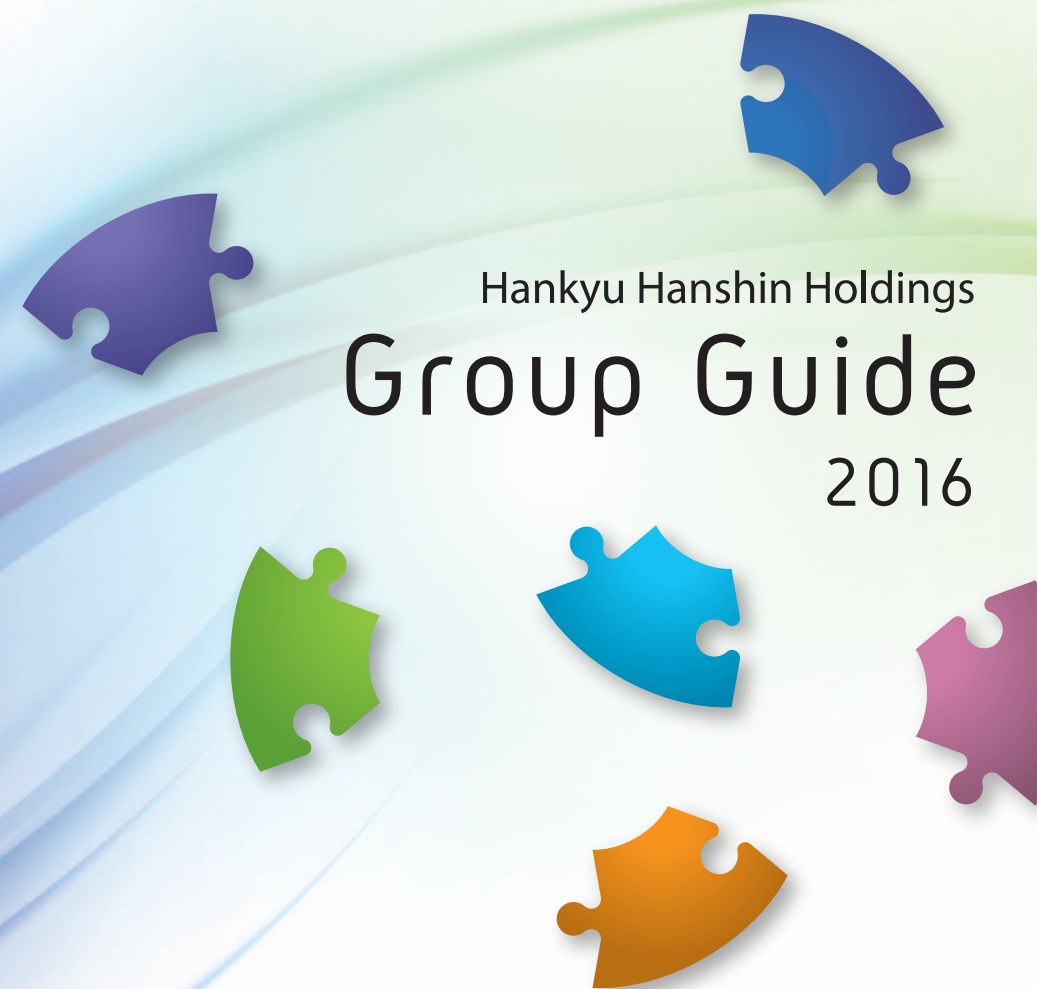


Hankyu Hanshin Holdings, Inc.



<http://www.hankyu-hanshin.co.jp/en/>

Hankyu Hanshin Holdings  
**Group Guide**  
2016





“Safety and Comfort” and  
“Dreams and Excitement”

Centred on the Kansai district of Japan, we operate six core businesses: Urban Transportation, Real Estate, Entertainment and Communications, Travel, International Transportation, and Hotels.

Three circular images arranged vertically. The top circle shows an elephant's head and trunk, with its trunk holding several yellow sticks. The middle circle shows a white Hanjin Express truck parked in front of a large industrial building. The bottom circle shows a man in a blue shirt and tie standing in a warehouse, surrounded by large stacks of cardboard boxes.

## Hankyu Hanshin Holdings Group Management Philosophy

## What we try to achieve

By delivering “Safety and Comfort” and “Dreams and Excitement”, we create satisfaction among our customers and contribute to society.

## What is important to us

- **Customers First**  
Everything we do is for the customer. That's where it all starts.
- **Sincerity**  
Gain customers' confidence by always being sincere.
- **Foresight & Creativity**  
With our pioneer spirit and flexible thinking, we create a new value.
- **Respect for People**  
Everyone is absolutely invaluable to the Group.



## Steadily Advancing the Medium-Term Management Plan, Building a Platform to Support Future Growth

### Top Message



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, Inc. (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. Looking ahead, we have positioned the period leading up to fiscal 2019 as a time for developing foundations for medium-term growth. During this period, we will steadily advance initiatives based on two strategic pillars: “enhance value along railway 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.

July 2016

*Kazuo Sumi*

Kazuo Sumi  
President and Representative Director



## Business Scheme

### Our Group Business Segments (Core Business Segments)

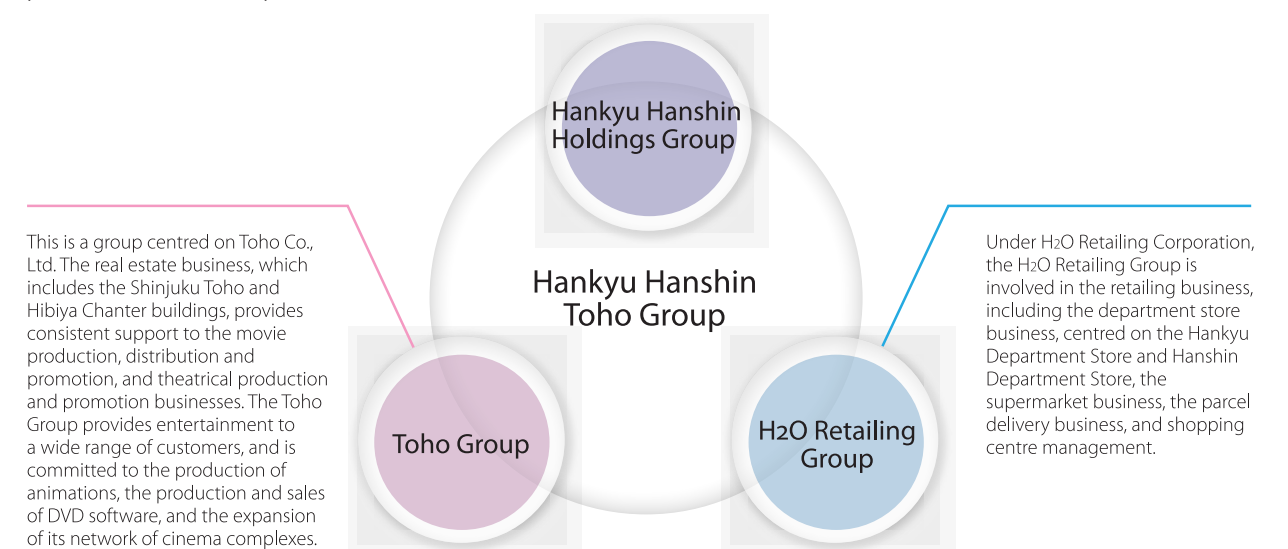
Positioning the six business domains—Urban Transportation, Real Estate, Entertainment and Communications, Travel, International Transportation, and Hotels—as core businesses, we aim to foster organic growth across the entire Group. Under the direction of the Company, which supervises the Group’s management, 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. The H2O Retailing Group 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 approximately ¥1.85 trillion for the entire Group. (As of 31st March 2016)





## General Condition

### Outline of Hankyu Hanshin Holdings, Inc.

<b>Name of Company:</b>	Hankyu Hanshin Holdings, Inc.
<b>Established:</b>	October 19, 1907
<b>Registered Head Office:</b>	1-1 Sakaemachi, Ikeda-shi, Osaka 563-0056, Japan
<b>Head Office:</b>	1-16-1, Shibata, Kita-ku, Osaka 530-0012, Japan
<b>Tokyo Office:</b>	Toho Twin Tower Bldg., 5F, 1-5-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan (Personnel and General Affairs Div.)
<b>Paid-in Capital:</b>	¥99,474 million (As of 31st March 2016)



## Corporate Governance

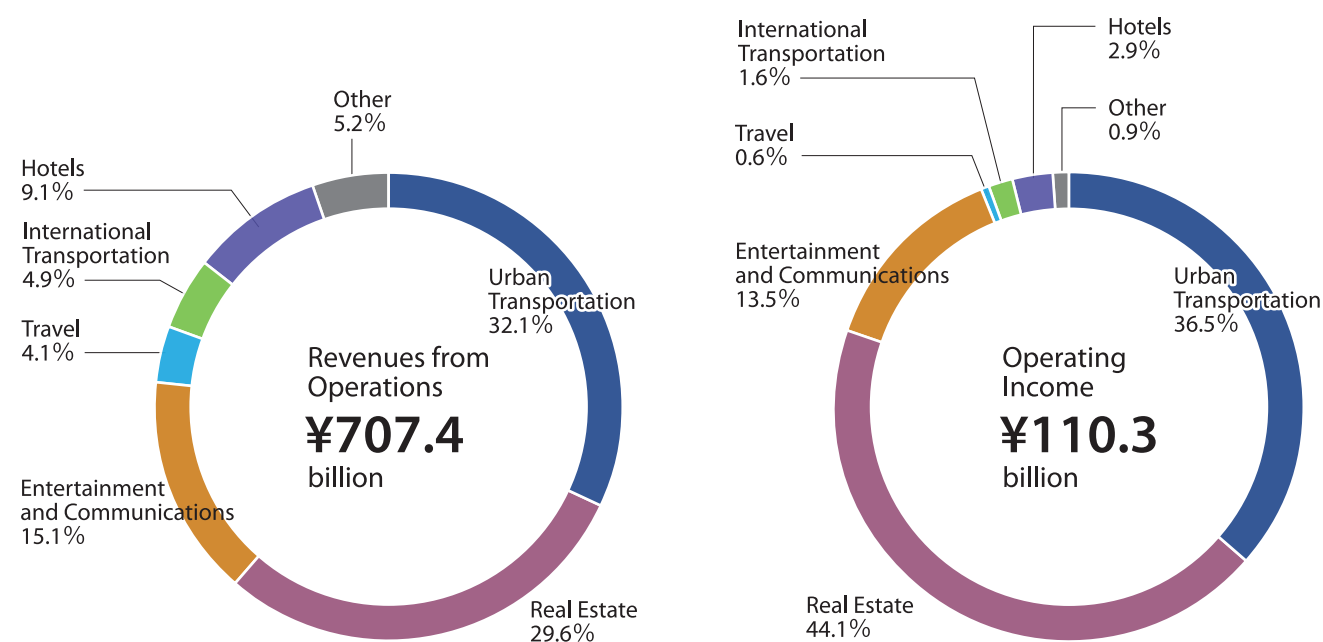
### Our Corporate Governance System

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

Under this structure, the Company will retain authority for approving important matters related to Group management policies and strategies as well as the medium-term and annual management plans of all core businesses. The Company will also be able to request reports on progress in management plans from operating companies when necessary. Furthermore, we will take steps to improve the supervision and oversight of all Group companies, and raise overall Group governance standards. These steps will include requiring Group companies to receive approval from the Company prior to taking actions that are significant from the perspective of Group management, for example, when conducting investments whose amounts rise above a certain threshold.

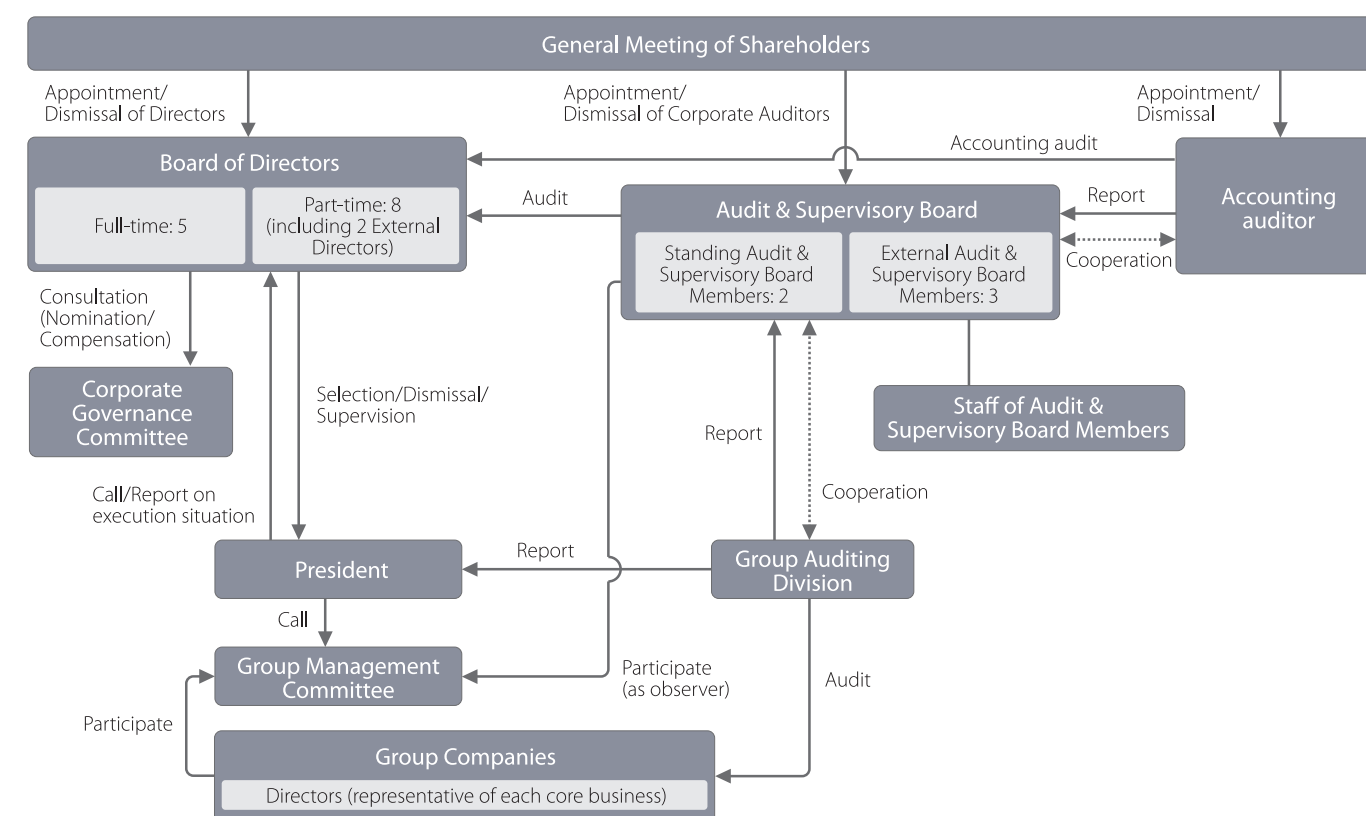
In addition, our Board of Directors, which includes external directors, has come to be recognized as a forum for making approvals and reports. The Company has also set up a Group Management Committee, which has members including representatives of core businesses of the Group, to undertake preliminary reviews. Furthermore, as part of our efforts to reinforce the Group's overall capabilities, the Group is strengthening governance with regard to fund procurement. Measures include integrating fund procurement functions and ensuring that necessary funds are distributed to the operating companies within specific parameters laid down in their business plans approved by the Company.

### Revenues from Operations and Operating Income as of March 2016



\* Figures for % are calculated based on the simple aggregate amount (including intersegment transactions) of each segment.

### Corporate Governance System (As of 1st July 2016)





## 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 promoting 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.



Hankyu Tourist Center, OSAKA-UMEDA

## Buses and Taxis

### Providing suburban transportation services 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 PiTaPa 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 train station interiors

Focusing mainly on train station interiors on the Hankyu and Hanshin lines, we manage retail stores, such as the convenience store chain asnas, station kiosk Lagare Shop, and cosmetics and clothing store COLOR FIELD. In addition, we are also expanding furniture and interior goods shop DOUBLEDAY, women's fashion boutique Flaga Basica, and fresh juice stand juice deli mameca in shopping centres in areas along railway lines as well as in the Tokyo metropolitan area.



## Transportation Advertising

### Utilising the power of transit advertising media

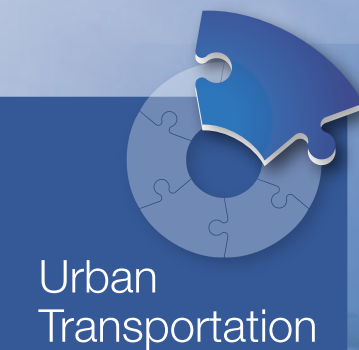
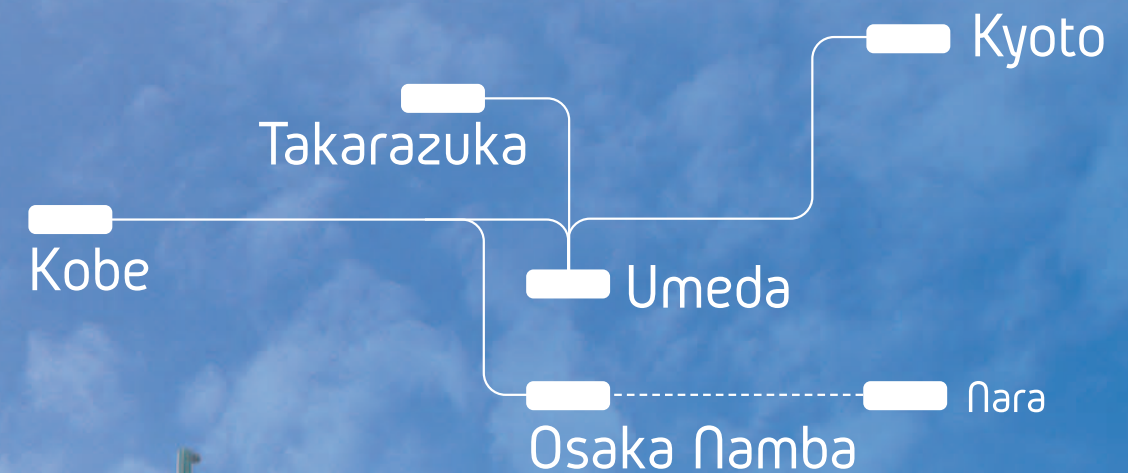
Transit advertising coverage is different from that of TV and newspaper. Leveraging this characteristic, we provide space value with billboards on trains, in terminals, and in concourses and with digital signage. We are strategically putting transit advertising into practise.



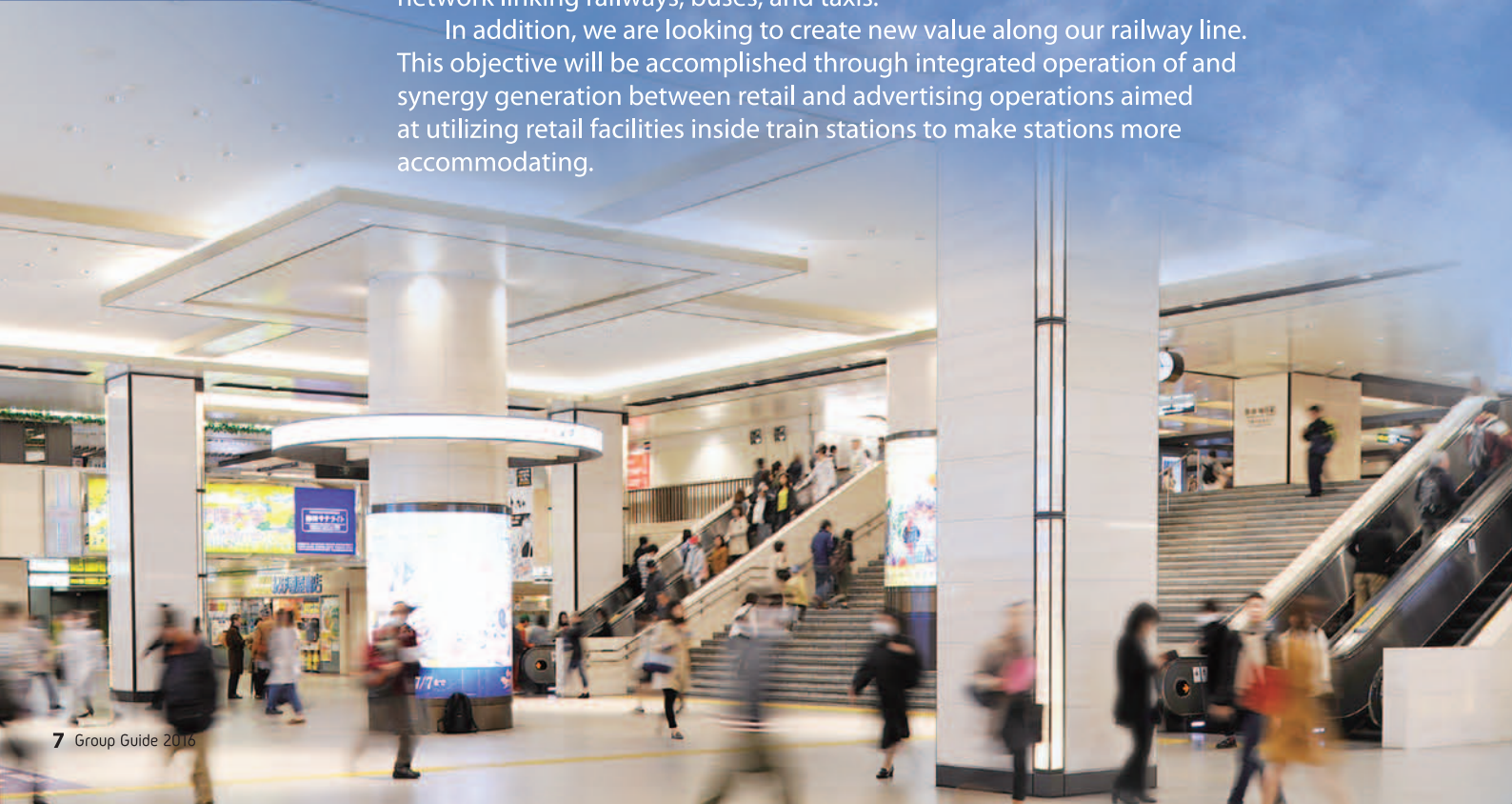
## Connecting railways, buses, and taxis to provide various transportation services

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.

In addition, we are looking to create new value along our railway line. This objective will be accomplished through integrated operation of and synergy generation between retail and advertising operations aimed at utilizing retail facilities inside train stations to make stations more accommodating.



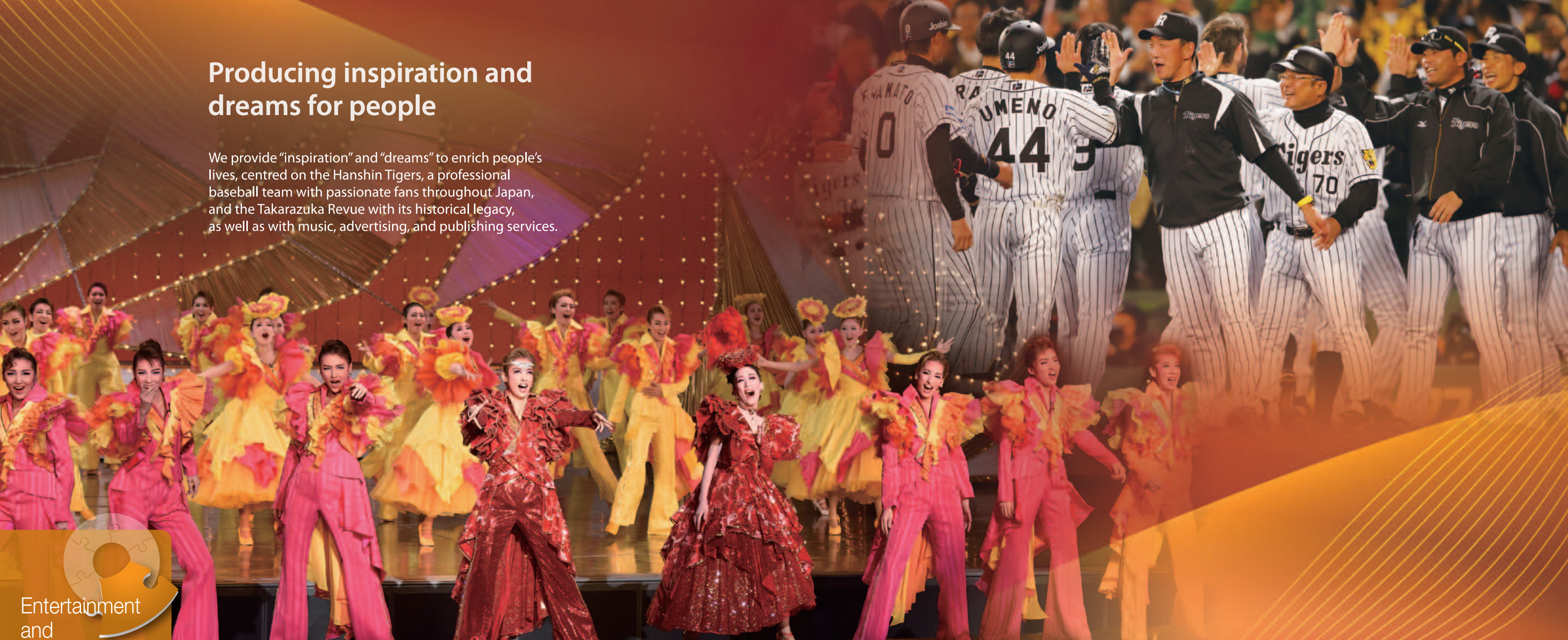
Urban  
Transportation





# Producing inspiration and dreams for people

We provide “inspiration” and “dreams” to enrich people’s lives, centred on the 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 26 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.







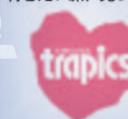
#### Domestic and Overseas Travel

**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 “plan-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.



行きたい旅、見つかる。



ともに、感動。深まる。



人生の一番いい時だから



#### Group Travel・MICE (Meetings, Incentives, Conferences, and Exhibition/Event)

**We offer services responding to group travel needs.**

The Company provides planning and proposal services for various types of group travel, ranging from inspection tours, employee leisure trips, training excursions, events and conventions, and other types of group travel utilized by companies and other entities to school trips and other education-related travel. In these services, we call upon the experience and insight gained throughout our long history to offer customers total support.

#### Business Travel

**We provide full services for every aspect of business travel, building on our track record 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.



まかせて安心。プロの旅。



阪急阪神ビジネストラベル



阪神トラベル・インターナショナル

#### 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.



**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.



Travel







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.



## 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 customs clearance and logistics consulting to provide door-to-door service that meets customers' needs.



## Logistics

**Proposing and achieving optimal  
logistics solutions**

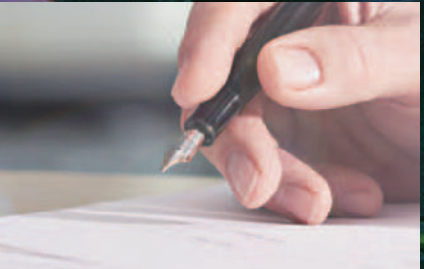
Highly knowledgeable logistics consulting experts propose optimal logistics solutions using advanced IT. By comprehensively taking advantage of all our logistics, from storage and management to distribution processing and delivery, we are able to provide speedy and high-quality services in Japan and 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 process 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

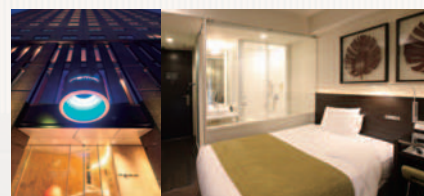
The Hankyu-Hanshin-Daiichi Hotel Group has accumulated considerable experience and expertise in hotel management over its many years of operation. This know-how can readily be applied to the branding of newly established hotels and to the rebranding of existing hotels. As a hotel chain operator, we are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



## "remm" Hotel

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

In 2007, we started our "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 spring 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 45 hotels and about 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.

## HOTEL HANKYU INTERNATIONAL

### 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 Shimonoeki

#### Chubu/Hokuriku area (chain 4)

-chain hotel: 4-  
Toyama Dai-ichi Hotel  
Dai-ichi Inn Shinminato  
Hotel Concorde Hamamatsu  
Tokyo Dai-ichi Hotel Nishiki (Nagoya)

#### Tohoku area (chain 3)

-chain hotel: 3-  
Montana Resort (Iwanuma, Miyagi)  
Tokyo Dai-ichi Hotel Tsuruoka  
Tokyo Dai-ichi Hotel Yonezawa

#### Shikoku area (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

#### Kinki area (direct operation 11/chain 5)

-direct operation: 11-  
Hotel New Hankyu Kyoto  
remm Shin-Osaka  
Hotel Hankyu International  
Hotel New Hankyu Osaka  
Hotel New Hankyu Annex  
Umeda OS Hotel  
Hotel Hanshin  
Senri Hankyu Hotel  
Hotel Hankyu Expo Park  
Takarazuka Hotel  
Rokkosan Hotel

#### Kanto area (direct operation 6/chain 5)

-direct operation: 6-  
Dai-ichi Hotel Tokyo  
Dai-ichi Hotel Annex  
remm Hibiya  
remm Akihabara  
Dai-ichi Hotel Tokyo Seafort  
Kichijoji Dai-ichi Hotel  
-chain hotel: 5-  
Ginza Creston  
Ours Inn Hankyu  
Dai-ichi Inn Ryogoku  
Dai-ichi Inn Ikebukuro  
Dai-ichi Inn Shonan (Fujisawa)

#### Kyushu area (direct operation 1/chain 1)

-direct operation: 1-  
remm Kagoshima  
-chain hotel: 1-  
Takakura Hotel Fukuoka

## Hotels





## —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 2016, 91 activities were undertakenDonating to environmental protection organizations by reusing towels and sheets  
(Hankyu Hanshin Hotels (Hotel New Hankyu Osaka, etc.))

We encourage customers that spend multiple nights at our hotels to reuse the towels and sheets issued on the first night of their stay, thereby reducing the amount of dirty water expelled when laundering these articles. A portion of the funds saved through this process are donated to the Lake Biwa-Yodo River Water Quality Preservation Organization, which is engaged in activities for preserving the Yodo River system.

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)

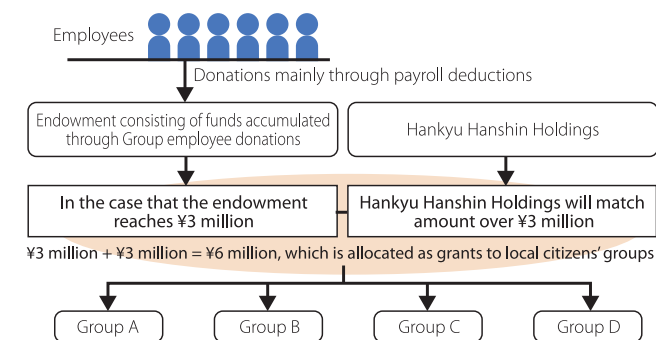
This experiential programme for elementary school students is run during the summer holidays. We use the Group's operations, facilities, and personnel to create diverse experiences and learning opportunities for the children by allowing them to experience railway track maintenance, hotel pastry chef work, and other jobs.



## Hankyu Hanshin Dreams and Communities of the Future Fund for the Support of Citizens' Activities

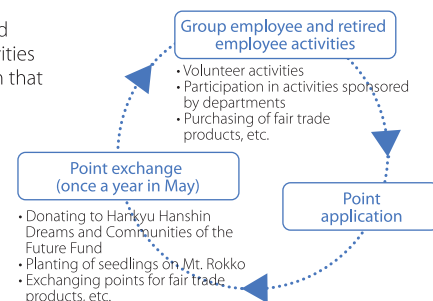
This grant programme is exclusively for citizens' groups located along Hankyu Hanshin lines. We provide grants to citizens' groups that contribute to the creation of a desirable local living environment and development of the next generation by matching funds accumulated from Group employee donations. Over the past seven years, we have donated a total of ¥40.70 million to 81 organisations.

## Dreams and Communities of the Future Fund Structure



## Social Contribution Point System

We support regional and social contribution activities by establishing a system that grants points to Group employees and retired employees for related volunteer activities.



## 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 Saiin Station to Kawaramachi Station, has been selected by Japan's Ministry of the Environment as a model project. By installing LED lighting in 4,261 light fixtures and signs, we have reduced a significant amount of CO<sub>2</sub> 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

## Installation of solar panels

We have installed solar panels at the Group's facilities, including the Hankyu Settsu-shi Station, Hanshin Oishi Station, and the roof over the inner field of the Hanshin Koshien Stadium. The electricity generated by the panels is used by the facilities.



## Reducing Waste and Encouraging Resource Recycling

## 100% biodiesel buses

We collect used food oil from the Group's hotels and from residents of the Geo brand condominiums sold by Hankyu Realty. The collected oil is used as recycled fuel to operate three Hankyu buses (as of April 2016).



## 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.







## Group Companies

### Hankyu Hanshin Holdings Group Summary (As of 1st July 2016)

#### Core Companies

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

#### 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)
- [Overseas subsidiaries]
- Hankyu International China Co., Ltd.
  - Via Jes Hanshin S.A.
  - Hankyu Travel International Singapore Pte. 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
- Hankyu Bus Co., Ltd.
  - Hankyu Hanshin Motor Technology Co., Ltd.
  - Hankyu Hanshin Electric System Co., Ltd.
  - Hankyu Hanshin Railway Technology Co., Ltd.
  - Hankyu Railway Service Corporation
  - Hanshin Sharyo Maintenance
  - Hanshin Station Net Co., Ltd.
  - Hanshin Taxi Co., Ltd.
  - Hanshin Bus Co., Ltd.
  - Hokushin Kyuko Railway Co., Ltd.
  - Limousine Total Service Co., Ltd.

#### International Transportation

- Skypacking Corporation
  - Hankyu Hanshin Logipartners Co., Ltd.
- [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 (Korea) Co., Ltd.
  - Hankyu Hanshin Express Southeast Asia Pte. Ltd.
  - Hankyu Hanshin Express (Singapore) PTE. Ltd.
- Hankyu Hanshin Express (Thailand) Co., Ltd.
  - Hankyu Hanshin Express (Malaysia) SDN. BHD.
  - Hankyu Logistics (M) SDN. BHD.
  - Hankyu Hanshin Express Philippines, Inc.
  - Hankyu Hanshin Logistics Philippines Inc.
  - Hankyu Customs Brokerage Inc.
  - Pt. Hankyu Hanshin Express Indonesia
  - Pt. Hankyu Hanshin Logistics Indonesia
  - Hankyu Hanshin Express (Vietnam) Co., Ltd.
  - Hankyu Hanshin Express India Private Limited
  - Hankyu Hanshin Express (Myanmar) Co., Ltd.
- [Representative offices]
- Milan Office
  - Dubai Office
  - Moscow Office
  - Johannesburg Office
  - Phnom Penh Office

#### Real Estate

- Advance Development Co., Ltd.
  - 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 subsidiary]
- Hankyu Hanshin Properties Singapore Pte. Ltd.
- [Other organisations]
- Public Interest Incorporated Foundation Urban Innovation Institute
  - Hankyu Kyoueikai Medical Corporation

#### 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.

#### 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 Company
- [Other subsidiary]
- Wellness Hanshin Taiwan Inc.
- [Other organisations]
- Takarazuka Music School
  - Takarazuka Revue Company

#### Other

- Assist Hankyu Hanshin Co., Ltd.
  - Ikeda Meitengai Co., Ltd.
  - OS Co., Ltd.
  - Kansai Telecasting Corporation
  - Kobe Electric Railway Co., Ltd.
  - Station Network Kansai Co., Ltd.
  - Chuo Densetsu Co., Ltd.
  - Tokyo Rakutenchi Co., Ltd.
  - Tottori Sakyu Kaikan
  - Hankyu Construction Management, Inc.
  - 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 Mediac Co., Ltd.
  - Hanshin Gardenings Co., Ltd.
  - Hanshin Kensetsu Co., Ltd.
  - Hanshin Truck Co., Ltd.
  - Royal Communication Club Co., Ltd.
- [Other organisation]
- Public Interest Incorporated Foundation Hankyu Culture Foundation