

Group Management Philosophy



Mission

What we are trying to achieve

Serenity and well-being, inspiration and dreams — by delivering these to our customers, we will create satisfaction and make a positive contribution to society.

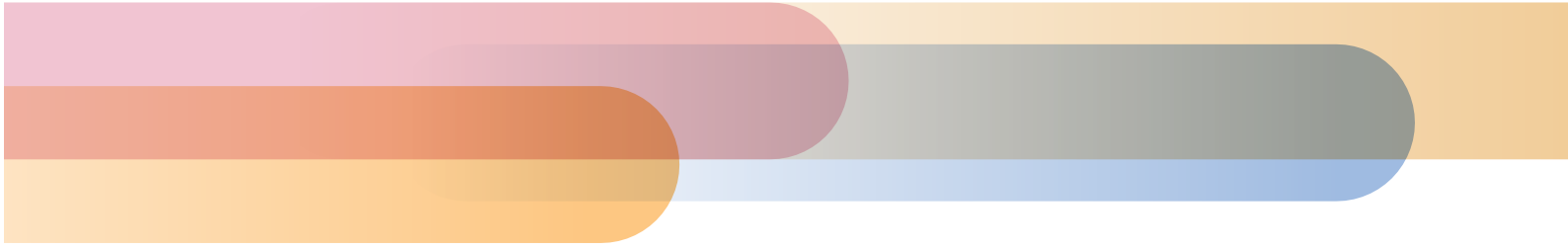
Values

What is important to us



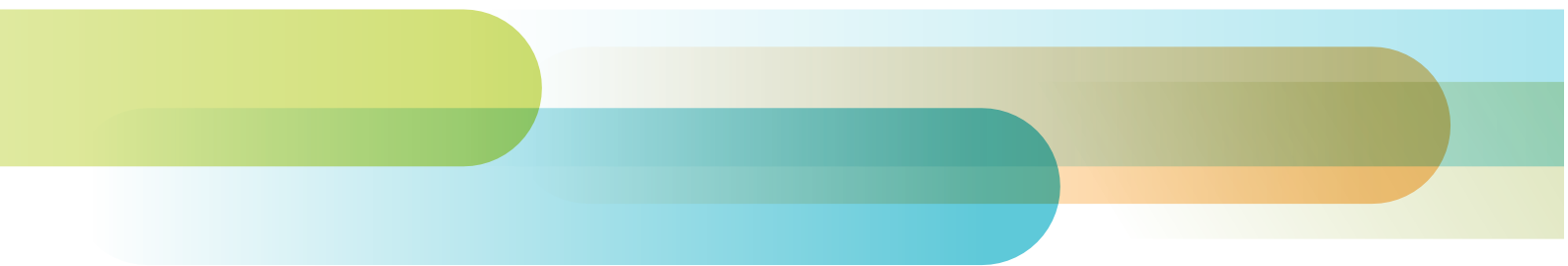
Customers Come First

Everything we do is for the customer. That's where it all starts.



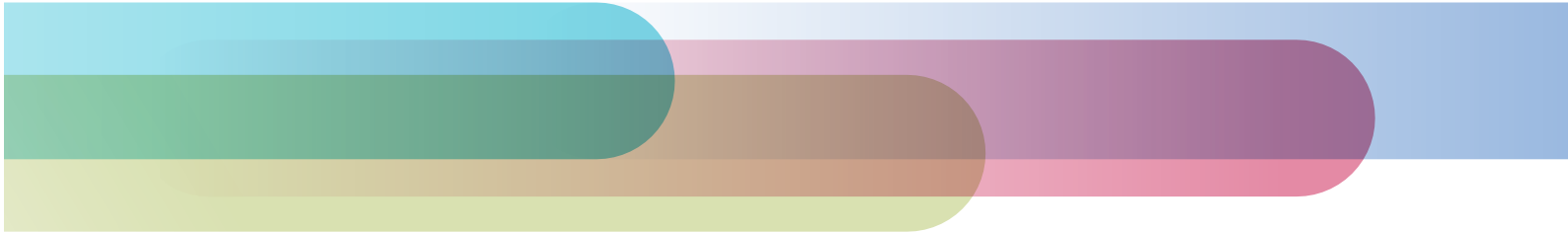
Integrity

Build trust by always acting with integrity.



Foresight & Creativity

With our progressive spirit and flexible thinking, we can create a new sense of value.



Respect for People

Each of our employees is an invaluable resource.

Business Model

Pursuing Business Synergies, Aiming for Growth

With the Urban Transportation Business and the Real Estate Business as its mainstays, the Hankyu Hanshin Holdings Group realises synergies by developing businesses that have strong links with railways and real estate development. These include the Entertainment and Communications Business, the Travel Business, the International Transportation Business, and the Hotels Business. The Urban Transportation Business and the Real Estate Business

generate stable cash flows, accounting for approximately 60% of revenues from operations and 80% of operating income. A comparatively stable contribution to revenues from operations and operating income from the Entertainment and Communications Business is a feature of the profit structure of the Group that differentiates it from other companies in the same business.



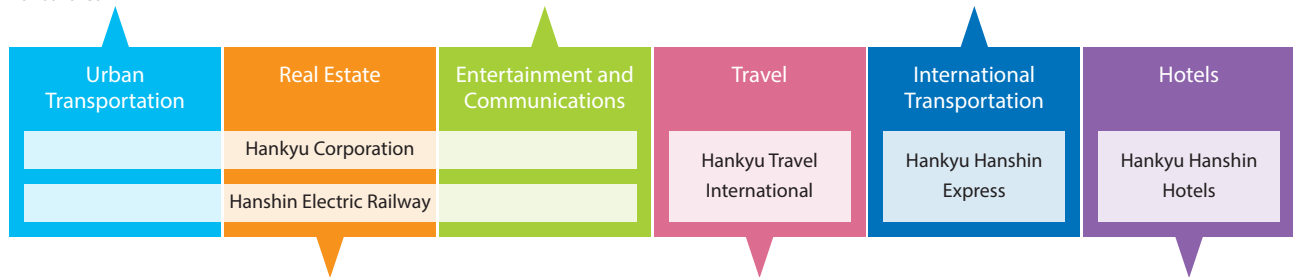
Coordinating the Group's trains, buses, and taxis to form a major network that provides diverse urban transportation services in the Kansai area



Advancing businesses with high brand value, including the Hanshin Tigers and the Hanshin Koshien Stadium and the Takarazuka Revue



Offering high-quality global logistics services mainly through Hankyu Hanshin Express



Developing and managing housing, commercial facilities, and offices primarily in areas served by our lines

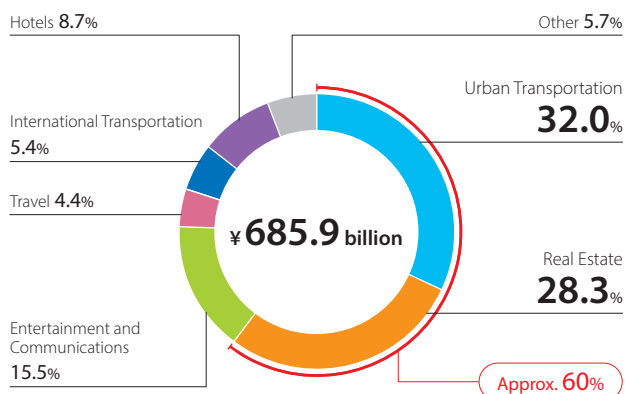


Promoting sales of a rich lineup of travel packages under the mainstay *Traptics* brand through various media, including newspapers, member magazines, and the Internet

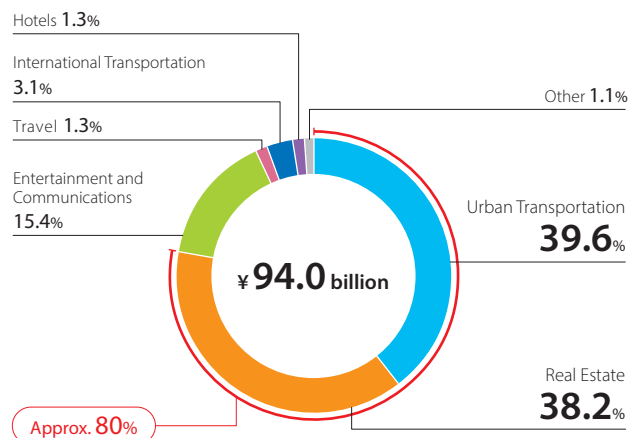


Operating one of Japan's major hotel groups through the Hankyu-Hanshin-Daiichi Hotel Group and managing The Ritz-Carlton, Osaka

Revenues from operations breakdown



Operating income breakdown



Note: For detailed figures, please see page 8.

From the Enhancement of Line-Side Area Value to Corporate Value Creation

While railway operations remained the core business, the Hankyu Hanshin Holdings Group began developing line-side areas soon after its establishment. In other words, we have pursued a business model that promotes population growth in line-side areas to increase passengers using our railway services. We have heightened the appeal of the areas our lines serve not only by

developing housing but also by establishing a baseball stadium, theatres, and other entertainment facilities and such commercial facilities as office buildings and shopping centres.



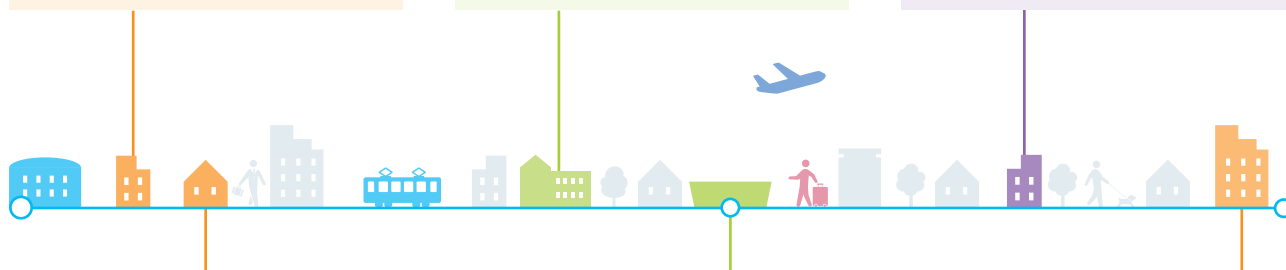
Developing housing in areas served by our lines



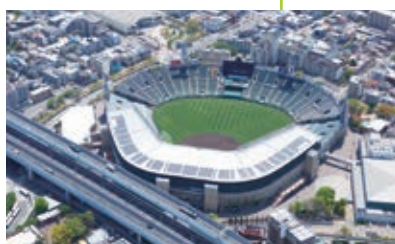
Operating entertainment facilities in areas served by our lines



Operating hotels in areas served by our lines and in major cities nationwide



Developing housing in areas served by our lines



Operating entertainment facilities in areas served by our lines



Developing office buildings and commercial facilities in areas surrounding railway terminals

Thanks to continuous efforts to heighten their value, areas served by Hankyu and Hanshin lines are some of the most sought after residential zones in the Kansai area. Their higher-than-average population densities testify to this popularity. Because they increase passengers, higher population densities underpin railway transportation efficiency and cash flow stability.

Furthermore, high population densities give us opportunities to bolster cash flows and foster new growth drivers. For example, they enable us to attract customers to entertainment facilities and commercial facilities in line-side areas and provide everyday services to line-side area residents to diversify our earnings sources.

At a Glance

Major Operating Companies

Fiscal 2015 Results

▶ Urban Transportation



Hankyu Corporation



Hanshin Electric Railway

Revenues from Operations ¥233.4 billion (YoY -0.5%)

Operating Income ¥38.6 billion (YoY +0.2%)

Segment Assets ¥778.6 billion (YoY +1.9%)

▶ Real Estate



Revenues from Operations ¥206.4 billion (YoY -1.0%)

Operating Income ¥37.2 billion (YoY -2.2%)

Segment Assets ¥993.3 billion (YoY -1.6%)

▶ Entertainment and Communications



© Hanshin Tigers

Revenues from Operations ¥112.6 billion (YoY +2.1%)

Operating Income ¥15.0 billion (YoY +5.8%)

Segment Assets ¥143.2 billion (YoY +0.3%)

▶ Travel



Hankyu Travel International

Revenues from Operations ¥32.0 billion (YoY -3.2%)

Operating Income ¥1.2 billion (YoY +0.2%)

Segment Assets ¥68.0 billion (YoY -8.6%)

▶ International Transportation



Hankyu Hanshin Express

Revenues from Operations ¥39.4 billion (YoY +4.6%)

Operating Income ¥3.1 billion (YoY +48.8%)

Segment Assets ¥45.8 billion (YoY +15.2%)

▶ Hotels



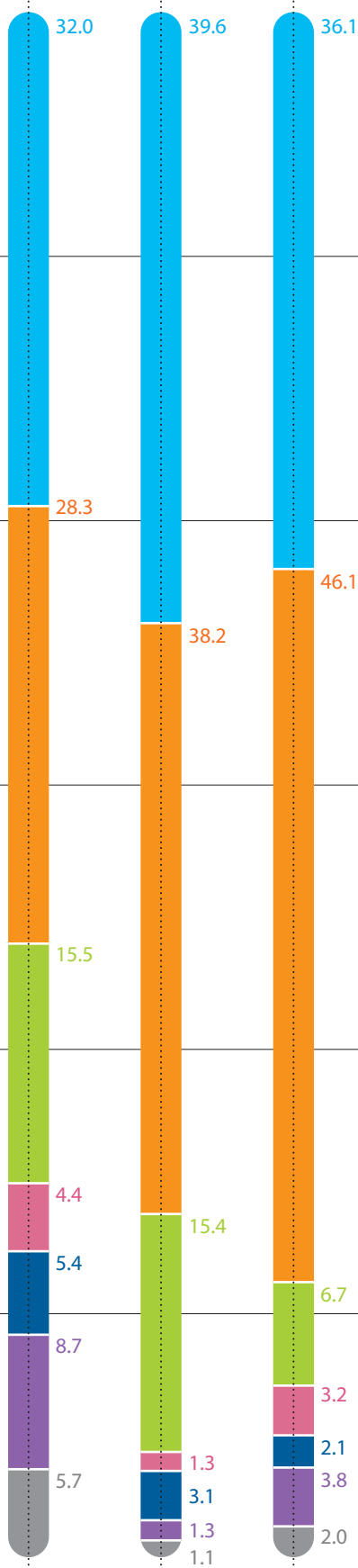
Hankyu Hanshin Hotels

Revenues from Operations ¥63.0 billion (YoY -1.0%)

Operating Income ¥1.2 billion (YoY +50.2%)

Segment Assets ¥82.2 billion (YoY -4.1%)

% of Revenues from Operations, Operating Income, and Segment Assets



Nature of Business

This segment comprises railway operations (with Hankyu Corporation operating the Kobe, Takarazuka and Kyoto lines out of Osaka-Umeda and Hanshin Electric Railway lines directly linking Kobe with Osaka's major northern and southern terminals, Osaka-Umeda and Namba). Together, the Hankyu and Hanshin network, combined with other lines, and bus, taxi and other urban transportation services, form a single large-scale network in the Kansai area, centred on the cities of Kyoto, Osaka and Kobe.

Total length of lines operated:
 Hankyu Corporation: 143.6 km Hanshin Electric Railway: 48.9 km
 (Including tier 2 railway operator)

The Real Estate segment derives its core revenue from leasing and management of commercial facilities and office buildings and its condominium business. Its attractive business portfolio includes rental properties located mainly in the Umeda area and along the Group's rail lines, such as Umeda Hankyu Building, Hankyu Sanban Gai Shopping Centre, HERBIS OSAKA, HERBIS ENT, GRAND FRONT OSAKA, Hankyu Nishinomiya Gardens and the highly regarded Geo condominium brand in the Kansai area and Tokyo metropolitan area.

This segment offers a wide variety of live entertainment, centred on the sports business—the nationally popular and famous Hanshin Tigers professional baseball team and their home ground and high-school baseball mecca, Hanshin Koshien Stadium—and the stage revue business, based on the hugely popular Takarazuka Revue, which celebrated its 100th anniversary in 2014. In addition, this segment runs a wide range of businesses such as broadcast and communications business and the information services business.

Since its establishment in 1948, while meeting the diversified needs of customers through always taking their perspective, Hankyu Travel International has sold its products via various media through its five brands. They are the *Trapics* brand that provides enhanced content at a reasonable price, the "Crystal Heart" brand, the "Hanshin Aviation Friends' Tour" brand for relaxed travel, the "e-very" brand for self-planning travel, and the "Royal Collection" brand for luxurious travel. It provides safe, comfortable travel for customers' inspiration and dreams, ranging from package tours through to original plans for individual customers, travel to Japan, and business travel services.

In 1948, as Japan's first International Air Transport Association (IATA) certified freight agency, Hankyu Hanshin Express (Hankyu Corporation at that time) began international airline freight transportation operations. Since then, regardless of whether for imports or exports, it has been providing fast and safe door-to-door international transportation services. As a pioneer in international logistics, it utilises the track record and experience it has cultivated in developing its overseas business over many years and provides high-quality customised logistic services and support for its customers with optimised supply chain management.

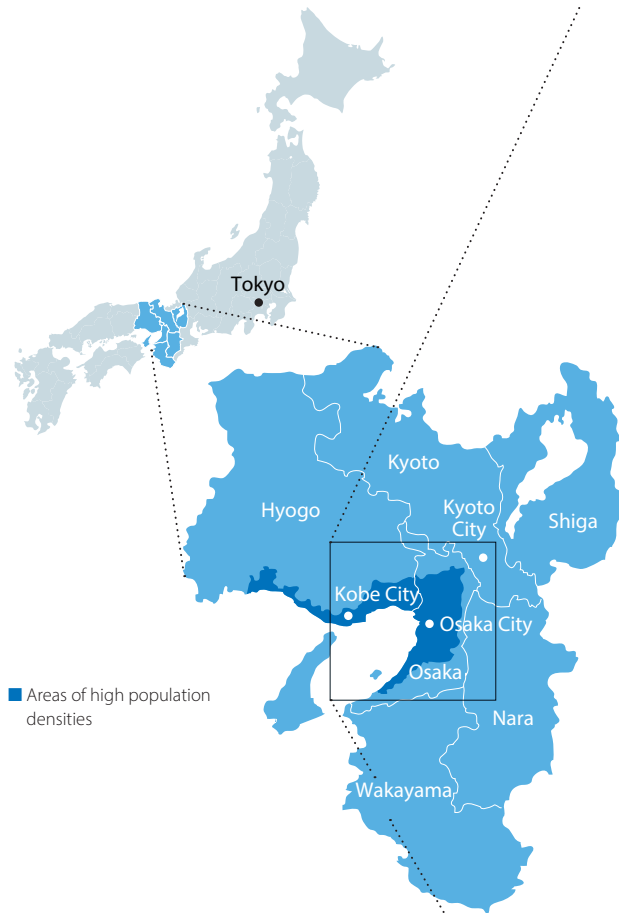
The Hankyu-Hanshin-Daiichi Hotel Group operates 49 hotels, consisting of 17 that are directly managed and 32 belonging to chains operated by franchises. It is one of Japan's leading hotel chains with 10,626 guest rooms (as of 1st April 2015). As a hotel operator with many directly managed hotels in the Tokyo and Kansai areas, Japan's two largest markets, it offers a wide range of hotel formats, from general-purpose "city hotels" to new style hotels (with very limited function facilities). In addition to chain operations, it also manages The Ritz-Carlton, Osaka, a venerable international luxury brand with which it has formed an alliance.

Figures for % of revenues from operations and operating income are calculated based on the simple aggregate amount (including intersegment transactions) of each segment. Revenues from operations and operating income in other businesses accounted for 5.7% and 1.1%, respectively.

Location of Our Business Base

The Hankyu Hanshin Holdings Group's business base is the Kansai area, which has a population of approximately 20 million. This is second only to the Kanto area, centred on Tokyo. Further, the Kansai area is one of Asia's economic powerhouses. According to a Cabinet Office survey,* in the fiscal year ended March 2013, the Kansai area's gross production reached US\$936.5 billion, surpassing that of Indonesia.

* Cabinet Office, *Report on Prefectural Accounts for the Fiscal Year Ended March 2013*



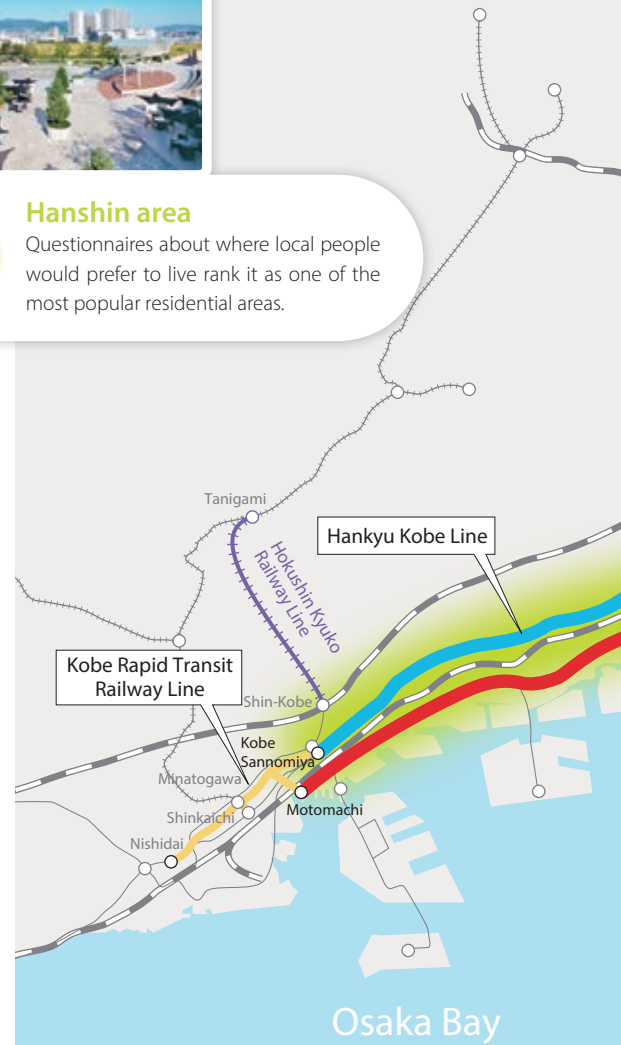
The Group's railway network links the Kansai area's major cities: Osaka-Umeda, Kobe, and Kyoto. By heightening customer satisfaction and transportation efficiency simultaneously, we have established an unshakable presence in the Kansai area.

Since the earliest days of its railway operations, the Group has developed housing, entertainment facilities, and commercial facilities in the areas served by its lines. Furthermore, thanks to efforts to attract universities, almost 50 universities and colleges are located in the areas served by our lines. Easy access to the Kansai area's major cities and plentiful infrastructure for everyday life make our line-side areas some of the most popular places to live in the region. Consequently, in the Kansai area, high population densities differentiate these areas.



Hanshin area

Questionnaires about where local people would prefer to live rank it as one of the most popular residential areas.



Kansai International Airport

The largest airport in western Japan, this is the Kansai area's gateway to the world.

Kansai International Airport



Kyoto

Japan's iconic tourism destination, Kyoto welcomes 50 million visitors from other parts of Japan and from overseas every year.



Kyoto Prefecture

Hankyu Arashiyama Line

Hankyu Kyoto Line

Osaka Prefecture

Hankyu Mino-o Line

Hankyu Imazu Line

Hankyu Itami Line

Hankyu Takarazuka Line

Hankyu Senri Line

Hankyu Koyo Line

Hanshin Main Line

Hanshin Mukogawa Line

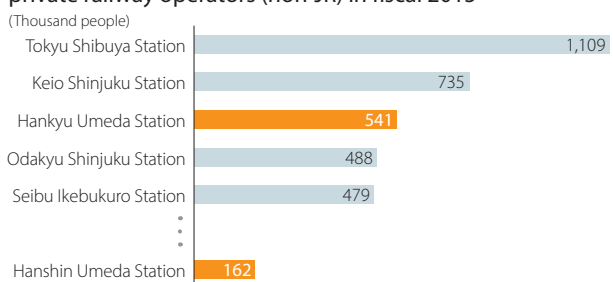
Hanshin Namba Line

Umeda

The Group's most important base, the Umeda area, is the Kansai economic bloc's hub and one of Japan's world-famous shopping and entertainment districts.



Average number of passengers per day using stations of private railway operators (non-JR) in fiscal 2015



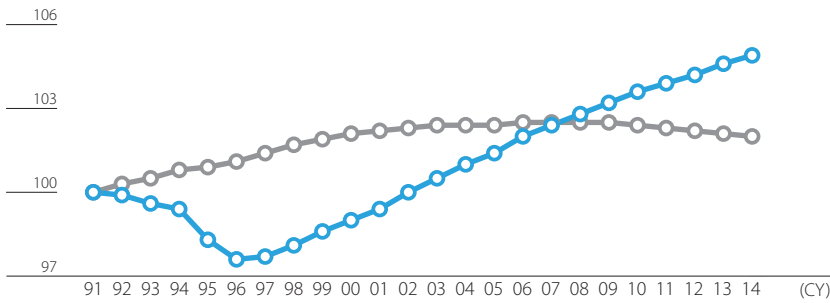
Source: Prepared by the Group based on documents released by respective companies

Hankyu Railway Network	143.6 km
Kobe Line	46.9 km
(Kobe Line, Imazu Line, Itami Line, Koyo Line)	
Takarazuka Line	28.5 km
(Takarazuka Line, Mino-o Line)	
Kyoto Line	65.4 km
(Kyoto Line, Senri Line, Arashiyama Line)	
Kobe Rapid Transit Railway Line	2.8 km
Hanshin Electric Railway Network	48.9 km
Hanshin Line	43.9 km
(Hanshin Main Line, Hanshin Namba Line, Mukogawa Line)	
Kobe Rapid Transit Railway Line	5.0 km

5 km

Business Environment

Population of areas served by Hankyu and Hanshin Lines (1991 = 100)

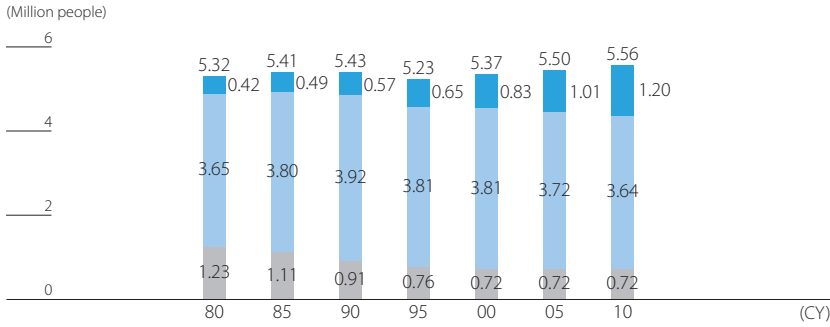


Legend: ● Areas served by Hankyu and Hanshin lines ● Kansai area
 Sources: Prepared by the Company based on data from "Local Economy Directory," published by Toyo Keizai, Inc. and "Basic Resident Register," published by the Ministry of Internal Affairs and Communications.

Due to aging of society, the Kansai area's overall population is declining gradually. Meanwhile, the population is comparatively large in areas served by Hankyu and Hanshin lines, a testament to convenience and brand popularity. In these areas, the population has been trending upward since bottoming in 1996, the year after the Great Hanshin (Kobe) Earthquake.

Note: See the contents page for the definition of the areas served by Hankyu and Hanshin lines.

Population by age group, along Hankyu and Hanshin Lines (Population Census of Japan)

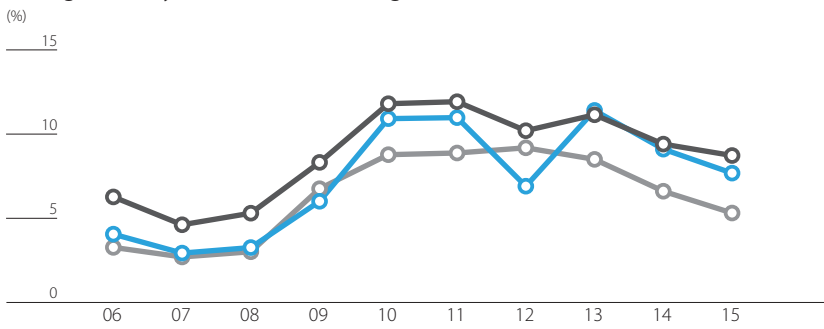


Legend: ■ Young ■ Working age ■ Elderly
 Source: Prepared by the Company based on data from "2010 Population Census of Japan," published by the Ministry of Internal Affairs and Communications.

According to the official Population Census of Japan, although the population aged below 15 remains stable, the population aged between 15 and 64 is declining. The latter group is the working-age population—the main purchasers of commuter passes.

Note: Tallies do not add up to the total at the top for each year as the age group is not known in many cases. Unknowns account for the difference.

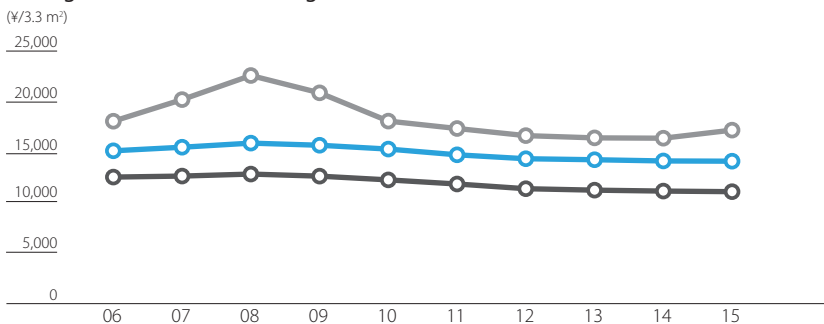
Average vacancy rates at office buildings



Legend: ● Osaka business areas (all) ● Umeda area ● Tokyo business areas (all)
 Source: Miki Shoji. "Office Data." (Comparison of average rents in April of respective years)

Favourable corporate results are fuelling demand for office expansion and the integration of previously discrete offices. While vacancy rates in Umeda spiked in fiscal 2014 due to the April 2013 opening of the GRAND FRONT OSAKA Office Tower building, they have been improving significantly since fiscal 2015.

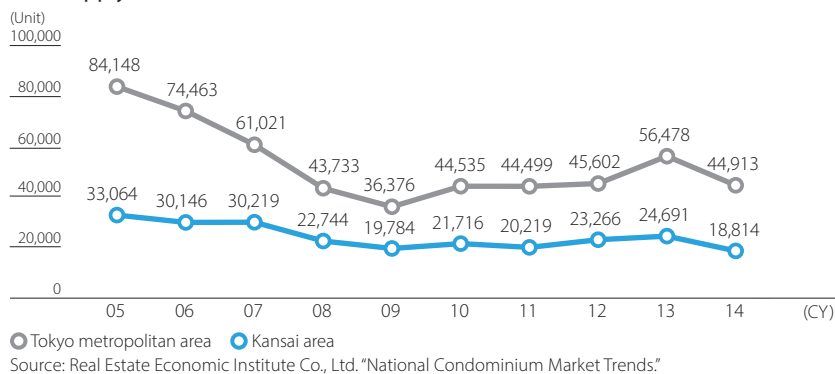
Average rents at office buildings



Legend: ● Osaka business areas (all) ● Umeda area ● Tokyo business areas (all)
 Source: Miki Shoji. "Office Data." (Comparison of average rents in April of respective years)

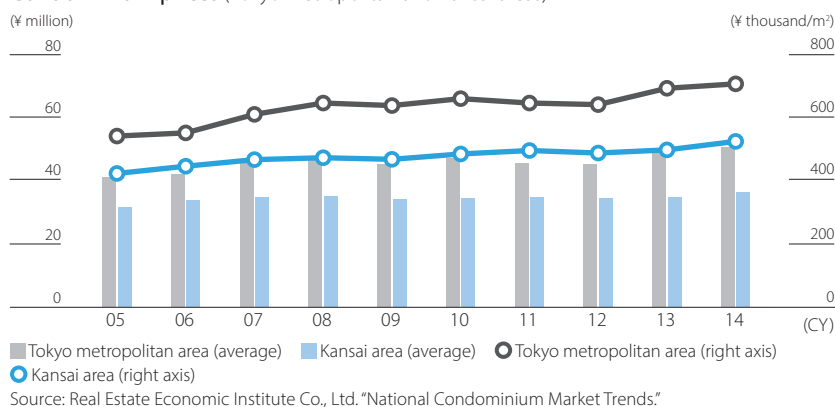
Solid demand for offices is slowing the decline in office rents. However, a full-fledged recovery in rents will require a marked reduction in office vacancy rates.

New supply of condominiums



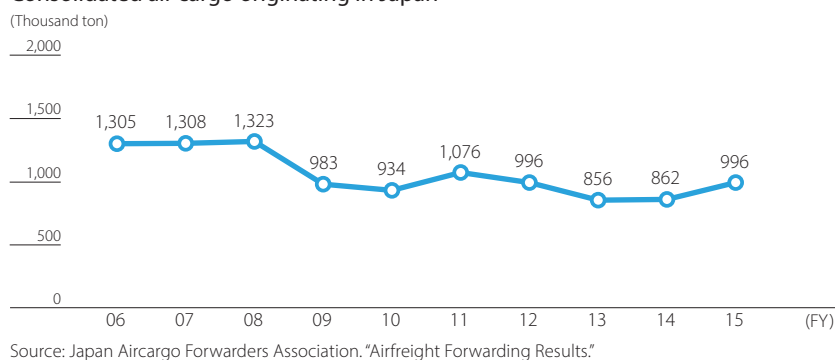
In 2014, the new supply of condominiums decreased year on year due to rush demand in 2013 prior to the consumption tax increase in April 2014. The number of condominiums sold was particularly low in suburban areas. In the Tokyo metropolitan area and the Kansai area, however, demand for condominiums in city centre areas is steady thanks to the popularity of their convenience and value as assets.

Condominium prices (Tokyo metropolitan and Kansai areas)



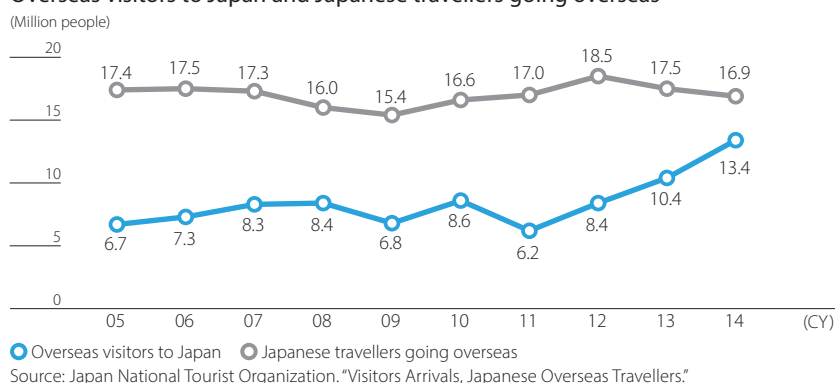
Due to steady demand, condominium prices have been stable. However, they are trending upward as a result of rising construction costs accompanying higher material prices and a labour shortage in the construction industry.

Consolidated air cargo originating in Japan



International airfreight originating in Japan is trending upwards, reflecting export industries' favourable performances as the yen depreciates and Japanese companies' business expansion overseas. Over the medium term, international air transportation demand is expected to grow centred on Asia, which is seeing continued economic development.

Overseas visitors to Japan and Japanese travellers going overseas



Since 2011, the number of overseas visitors to Japan has been growing in step with yen depreciation, the relaxation of requirements for the issuance of tourist visas to individuals, and a rise in the number of routes budget airlines cover. In 2014, Japan welcomed more than 13 million visitors, a record high. Given that the government aims to increase this to 20 million by 2020, the number of overseas visitors to Japan is likely to continue growing.

Core Business Highlights

Main Business Lines

▶ Urban Transportation P.40



Railway operations:

Hankyu Corporation, Hanshin Electric Railway, Nosé Electric Railway, Kita-Osaka Kyuko Railway, Hokushin Kyuko Railway, Kobe Rapid Transit Railway

Automobile business (bus, taxi):

Hankyu Bus, Hanshin Bus, Hankyu Kanko Bus, Osaka Airport Transport, Hankyu Denen Bus, Hankyu Taxi, Hanshin Taxi

Retailing business:

Eki Retail Service Hankyu Hanshin, Hankyu Style Labels

Advertising business:

Hankyu Corporation, Hankyu Advertising Agency

▶ Real Estate P.44



Real estate leasing business:

Extensive property holdings, mainly in the Umeda area and along Hankyu and Hanshin lines (for details of major properties, please see page 106)

Major companies: Hankyu Corporation, Hanshin Electric Railway, Hankyu Realty

Real estate sales and other business:

We market condominiums, residential land lots, and detached houses, mainly alongside the Hankyu and Hanshin lines in the Kansai area. In recent years we have also focused on the Tokyo metropolitan area. We are engaged in property management, building maintenance and other building operation and management services, as well as real estate fund management, including private placement funds, and J-REIT businesses.

Major companies: Hankyu Corporation, Hanshin Electric Railway, Hankyu Realty, Hankyu Hanshin Building Management, Hankyu REIT Asset Management

▶ Entertainment and Communications P.48



©Takarazuka Revue Company

Sports business:

Professional baseball business (the Hanshin Tigers) and management and operation of Hanshin Koshien Stadium, and related businesses; music business (Billboard Live)

Stage businesses:

Takarazuka Revue and related businesses, operation of Umeda Arts Theatre and promotion of stage productions

Communication and media businesses:

Information services business, broadcast and communications business

Leisure businesses:

Management of Mt. Rokko business

▶ Travel P.50



Travel Business:

Hankyu Travel International, Hankyu Hanshin Business Travel, Hankyu Travel Support

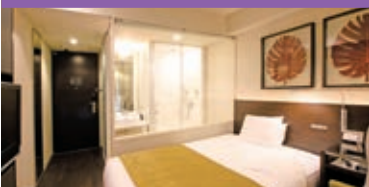
▶ International Transportation P.52



International Transportation Business:

Hankyu Hanshin Express, Hankyu Hanshin Logipartners, 19 overseas subsidiaries of Hankyu Hanshin Express

▶ Hotels P.54

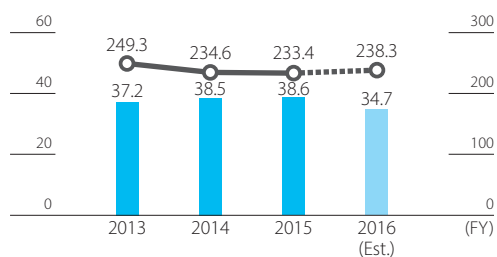


Principal directly operated hotels:

Hotel Hankyu International
Hotel new Hankyu Osaka
Dai-ichi Hotel Tokyo
The Ritz-Carlton, Osaka*

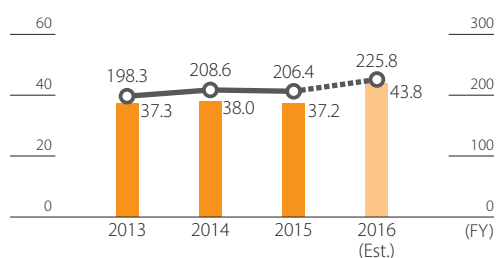
* The Ritz-Carlton, Osaka is operated by the Ritz-Carlton hotel chain under the management of Hanshin Hotel Systems.

Revenues from Operations (¥ billion) (right axis) and Operating Income (¥ billion)

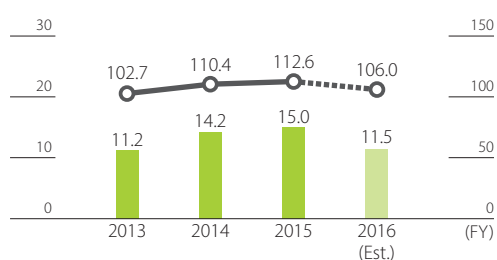


Market Conditions

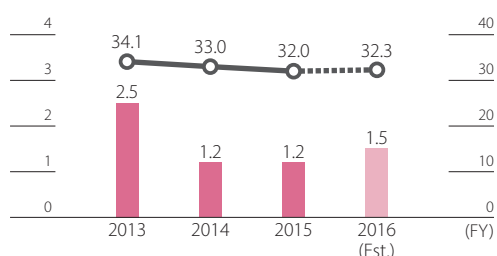
In the Kansai area, the population has been declining in recent years as society ages. The decrease is particularly pronounced in the group aged between 15 and 64. Consequently, the Urban Transportation Business faces challenging business conditions. Areas served by the Group's railway lines, however, are comparatively popular. As a result, in these areas the population has been trending upward since bottoming in 1996, the year after the Great Hanshin (Kobe) Earthquake.



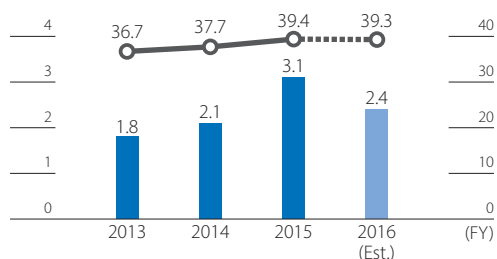
In the Umeda area, the market for rentable office space has seen vacancy rates improve gradually. They deteriorated temporarily due to a significant supply of new office floor space following the opening of the Grand Front Osaka Office Tower building in April 2013. Subsequently, however, the number of contracts concluded picked up thanks to tenants relocating from other areas and large-scale business relocations accompanying the merging and consolidation of offices. As for the conditions in the housing market, despite an upward trend in sales prices stemming from higher land prices and construction costs, sales have been steady in the Tokyo metropolitan area and the Kansai area. As a result, the sales inventory is at a low level.



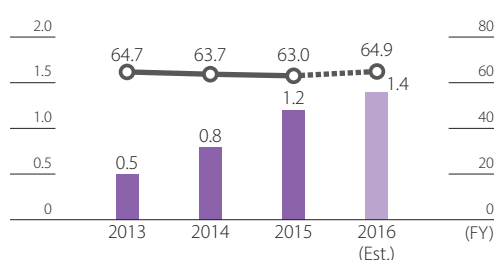
According to the Ministry of Internal Affairs and Communications Statistics Bureau's Family Income and Expenditure Survey, recreational service expenditure of total households in 2014 decreased 4.1% year on year. This decline is attributable to an increase in consumption tax. Nevertheless, demand for recreational services remains firm.



External factors, including economic trends, currency fluctuations, social conditions, earthquakes, and other natural disasters, affect the business conditions of the Travel Business. Partly as a result of such factors, the number of Japanese overseas travellers has been stagnant. Meanwhile, the number of overseas visitors to Japan has been rising steadily due to such factors as yen depreciation and an increase in the number of flights that low cost carriers provide to the country.



Although air freight exports have been declining in recent years due to the transfer of manufacturing overseas, worldwide logistics demand promises to grow steadily centred on Asia. Further, as the manufacturing industry and other industries globalise their business activities, supply chains extending from raw material procurement through to the delivery of products to consumers are becoming more complex, which is heightening demand for forwarders able to provide comprehensive solutions.



According to the "White Paper on Leisure 2015," hotel revenues rose 11% year on year, achieving double-digit growth for the second consecutive year. The main driver of this growth has been a surge in the number of overseas visitors to Japan. A shortage of accommodation for the Tokyo Summer Olympic and Paralympic Games 2020 has led to stepped-up building of new hotels and renovation of existing hotels. On the other hand, there is concern that hotel operators' expense burden could increase due to the enforcement of the amended Act for Promotion of Renovation for Earthquake-Resistant Structures of Buildings, which makes checking the earthquake resistance of large facilities mandatory.

Major Rental Properties

(As of 31st March 2015)

Property name	Completed	Leasable area* (1,000 m ²)	Use
Kita-ku, Osaka			
Umeda Hankyu Bldg.	2012	213	Department stores (Hankyu Department Store), Offices
Umeda Hanshin Daiichi Bldg. (HERBIS OSAKA)	1997	82	Hotels (The Ritz-Carlton, Osaka), Offices, Commercial facilities, Multifunctional convention hall
Umeda Hanshin Daini Bldg. (HERBIS ENT)	2004	55	Offices, Commercial facilities, Theatre (Osaka Shiki Theatre)
Hankyu Chayamachi Bldg. (Applause Tower)	1992	52	Hotel (Hotel Hankyu International), Offices, Commercial facilities
Hankyu Sanban Gai Shopping Centre	1969	41	Commercial facilities
Hankyu Grand Bldg.	1977	36	Offices, Commercial facilities
GRAND FRONT OSAKA	2013	28	Offices, Commercial facilities, <i>Knowledge Capital</i> , Hotel (InterContinental Hotel Osaka)
Hankyu Terminal Bldg.	1972	27	Offices, Commercial facilities
Hankyu Five Bldg. (HEP FIVE)	1998	20	Commercial facilities
Navio Hankyu (HEP NAVIO)	1980	16	Commercial facilities
Kita Hankyu Bldg.	1971	13	Offices, Commercial facilities
NU chayamachi	2005	12	Commercial facilities
Fukushima-ku, Osaka			
Noda Hanshin Bldg. (WISTE)	1992	32	Commercial facilities, Offices
Yodogawa-ku Osaka			
Shin-Osaka Hankyu Bldg.	2012	24	Offices, Hotel (REMM Shin-Osaka), Commercial facilities
Nishinomiya City, Hyogo			
Hankyu Nishinomiya Gardens	2008	108	Commercial facilities, Department stores (Hankyu Department Store)
Shimogyo-ku, Kyoto			
Hankyu Kawaramachi Bldg.	1974	38	Department stores (Takashimaya)

* Leasable area does not include areas for public use.

Major Group Companies

(As of 31st March 2015)

Consolidated Subsidiaries

● Urban Transportation

	Name of company
Railway operations	Hankyu Corporation Hanshin Electric Railway Co., Ltd. Nosé Electric Railway Co., Ltd. Kita-Osaka Kyuko Railway Co., Ltd. Hokushin Kyuko Railway Co., Ltd. Kobe Rapid Transit Railway Co., Ltd. Hankyu Hanshin Railway Technology Co., Ltd. Hankyu Hanshin Electric System Co., Ltd.
Automobile	Hankyu Bus Co., Ltd. Hanshin Bus Co., Ltd. Hankyu Kanko Bus Co., Ltd. Osaka Airport Transport Co., Ltd. Hankyu Denen Bus Co., Ltd. Hankyu Taxi Inc. Hanshin Taxi Co., Ltd. Hankyu Hanshin Motor Technology Co., Ltd. Nippon Rent-A-Car Hankyu Inc.
Retailing	Hankyu Corporation Eki Retail Service Hankyu Hanshin Co., Ltd. Iina Dining Co., Ltd.
Advertising	Hankyu Corporation Hankyu Advertising Agency Inc.
Other	Alna Sharyo Co., Ltd.

● Real Estate

	Name of company
Real estate leasing	Hankyu Corporation Hanshin Electric Railway Co., Ltd. Hankyu Realty Co., Ltd. Osaka Diamond Chikagai Co., Ltd. Hanshin Real Estate Co., Ltd.
Real estate sales and other business	Hankyu Corporation Hanshin Electric Railway Co., Ltd. Hankyu Realty Co., Ltd. Hankyu Hanshin Building Management Co., Ltd. Hankyu Hanshin High Security Service Co., Ltd. Hankyu Hanshin Clean Service Co., Ltd. Hankyu REIT Asset Management, Inc.

● Entertainment and Communications

	Name of company
Sports	Hanshin Electric Railway Co., Ltd. Hanshin Tigers Baseball Club, Ltd. Hanshin Contents Link Corporation Wellness Hanshin Inc.
Stage	Hankyu Corporation Takarazuka Creative Arts Co., Ltd. Takarazuka Stage Co., Ltd. Umeda Arts Theater Co., Ltd.
Communication and media	Itec Hankyu Hanshin Co., Ltd. Bay Communications Inc. Himeji Cable Television Co., Ltd.
Leisure, etc.	Mt. Rokko Cable Car & Tourism Co.

● Travel

	Name of company
Travel agency	Hankyu Travel International Co., Ltd. Hankyu Hanshin Business Travel Co., Ltd. Hankyu Travel Support Co., Ltd.

● International Transportation

	Name of company
International transportation	Hankyu Hanshin Express Co., Ltd. Hankyu Hanshin Logipartners Co., Ltd. HHE (USA) Inc. HHE (Deutschland) GMBH HHE (HK) Limited HHE (SINGAPORE) PTE. Ltd.
	HHE: HANKYU HANSHIN EXPRESS

● Hotels

	Name of company
Hotel management	Hankyu Hanshin Hotels Co., Ltd. Hanshin Hotel Systems Co., Ltd. Amanohashidate Hotel Co., Ltd. Arima View Hotel Co., Ltd. Hankyu Hanshin Restaurants Co., Ltd.

● Other

	Name of company
Construction	Hanshin Kensetsu Co., Ltd. Chuo Densetsu Co., Ltd.
Group finance	Hankyu Hanshin Financial Support Co., Ltd.
Outsourcing services for personnel and accounting services	Hankyu Hanshin Business Associate Co., Ltd.

Equity-method Affiliates


Main business	Name of company
Department store	H:O Retailing Corporation [Securities code: 8242]
Railway operations	Nishi-Osaka Railway Co., Ltd. Kobe Electric Railway Co., Ltd. [Securities code: 9046]
Real estate leasing	Tokyo Rakutenchi Co., Ltd. [Securities code: 8842]
Motion picture business	Toho Co., Ltd. [Securities code: 9602]
Commercial broadcasting	Kansai Telecasting Corporation

Group History

● Hankyu Holdings, Inc.

- 1907 Founding of Mino-Arima Electric Railway Company (predecessor of Hankyu Corporation) by Ichizo Kobayashi
- 1910 Opening of Takarazuka Line (Umeda-Takarazuka) and Mino-o Line (Ishihashi-Mino-o)
- 1913 Formation of Takarazuka Girls' Revue (later Takarazuka Revue Company)
- 1924 Completion of Takarazuka Grand Theatre
- 1929  Opening of Hankyu Department Store, Asia's first railway terminal department store
- 1948 Launch of services as Pan American Airways agent
- 1964 Opening of Hotel new Hankyu Osaka
- 1973 Opening of New Hankyu Umeda Station as one of largest private railway terminals in Japan
Changing of company name from Keihanshin Kyuko Railway Company to Hankyu Corporation
- 1995 Considerable damage to transportation and business infrastructure of Hankyu and Hanshin due to Great Hanshin Earthquake
- 2005 Establishment of Hankyu Holdings, Inc.

● Hanshin Electric Railway Co., Ltd.

- 1899 Founding of Settsu Electric Railway (renamed Hanshin Electric Railway Co., Ltd. in same year)
- 1905  Beginning of operations linking Kobe (Sannomiya) and outer Osaka (Deiribashi)
- 1924 Opening of Koshien Stadium (later Hanshin Koshien Stadium)
- 1933 Opening of Hanshin Mart at Hanshin Umeda Station (later Hanshin Department Store)
- 1935 Establishment of Osaka Baseball Club (Osaka Tigers, later Hanshin Tigers)
- 1948 Launch of airline agency business
- 1985 Hanshin Tigers win Japan Series for first time

2006 Establishment of Hankyu Hanshin Holdings, Inc.

Establishment of Hankyu-Hanshin-Daiichi Hotel Group

- 2007 Announcement of Hankyu Hanshin Holdings Group 2007 Medium-Term Management Plan
Management integration of Hankyu and Hanshin department store businesses

- 2008  Opening of Hankyu Nishinomiya Gardens

- 2010   Completion of renovation of Hanshin Koshien Stadium, opening of Museum of Hanshin Koshien Stadium

Completion of Umeda Hankyu Building Office Tower

- 2012 Completion of Umeda Hankyu Building, full opening of Umeda Flagship Store of Umeda Department Store

- 2015 Announcement of the Hankyu Hanshin Holdings Group's Medium-Term Management Plan (Fiscal 2016-Fiscal 2019)



Investor Information

(As of 31st March 2015)

Hankyu Hanshin Holdings, Inc.

Head Office:

1-16-1, Shibata, Kita-ku, Osaka 530-0012, Japan
 Phone: +81-6-6373-5001
 (Group Planning Div., IR Office)
 Fax: +81-6-6373-5042

Tokyo Office (Personnel and General Affairs Div.):

Toho Twin Tower Bldg.,
 1-5-2, Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan
 Phone: +81-3-3503-1568
 Fax: +81-3-3508-0249

Paid-in Capital: ¥99,474 million

Fiscal Year-End: 31st March

Number of Employees: 21,037 (consolidated)

Authorised Shares: 3,200,000,000

Issued Shares: 1,271,406,928

Number of Shareholders: 80,475

Unit of Trading: 1,000 shares

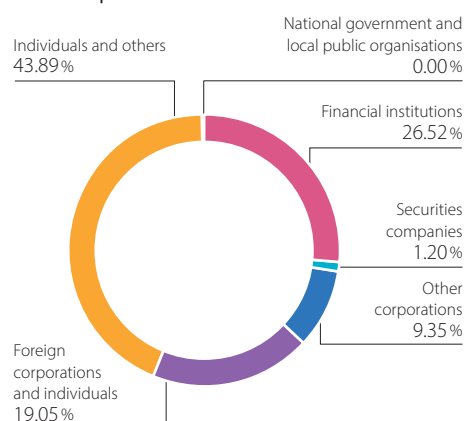
Stock Exchange Listing: Tokyo

Transfer Agent: Mitsubishi UFJ Trust and Banking Corporation

Principal Shareholders:

Name	Number of shares (thousands)	Percentage (%)
Japan Trustee Services Bank, Ltd. (Trust account)	54,338	4.27
The Master Trust Bank of Japan, Ltd. (Trust account)	38,633	3.04
Nippon Life Insurance Company	29,023	2.28
Sumitomo Mitsui Banking Corporation	21,909	1.72
H:O Retailing Corporation	21,037	1.65
State Street Bank West Client-Treaty 505234 (Standing Proxy: Mizuho Bank, Ltd. Settlement & Clearing Services Division)	14,920	1.17
Japan Trustee Services Bank, Ltd. (Trust account 1)	13,982	1.10
Japan Trustee Services Bank, Ltd. (Trust account 5)	13,972	1.10
CBNY-GOVERNMENT OF NORWAY (Standing Proxy: Citibank Japan Ltd.)	13,936	1.10
Japan Trustee Services Bank, Ltd. (Trust account 6)	13,886	1.09

Ownership Breakdown:



Stock Price Range and Trading Volume (Tokyo Stock Exchange):

