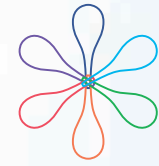


Hankyu Hanshin Holdings
Group Guide 2017



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



“Safety and Comfort” and “Dreams and Excitement”

The Hankyu Hanshin Holdings Group came into being in October 2006 through the management integration of Hankyu Holdings, Inc., and Hanshin Electric Railway Co., Ltd.

Centred on Japan’s Kansai area, we operate six core businesses: Urban Transportation, Real Estate, Entertainment and Communications, Travel, International Transportation, and Hotels.

As well as operating railway lines connecting Osaka, Kobe, and Kyoto—which comprise the hub of the Kansai area’s economy—we focus on areas served by these railway lines and contribute to the building of communities by offering more-fulfilling lifestyles through initiatives in a wide range of fields. These include commercial facility and office building management, the Hanshin Tigers professional baseball team, the Takarazuka Revue, travel services, and hotels.

We will remain committed to enriching people’s lifestyles for generations to come and to fulfilling our mission of delivering “Safety and Comfort” and “Dreams and Excitement.”

Hankyu Hanshin
Holdings Group
Management
Philosophy

Mission What we try to achieve

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

Values 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.

We Will Take the First Step Toward
Realizing Our Long-Term Vision.

Management Message

We would like to extend appreciation to all of our stakeholders for their continued understanding and cooperation.

Ten years have passed since the establishment of the Hankyu Hanshin Holdings Group. Since then, Hankyu Holdings, Inc., and Hanshin Electric Railway Co., Ltd., have combined their strength to heighten the competitiveness of businesses and to concentrate efforts on large-scale projects, thereby increasing the profitability and growing the earnings of the Group as a whole. Further, in conjunction with these efforts, we have been reducing interest-bearing debt to steadily improve our financial standing.

However, looking ahead to the Group's business environment over the medium-to-long term, falling birth rates are expected to reduce the population of line-side areas. Moreover, lifestyles and the conditions of everyday life are likely to change significantly as technological innovation progresses. Against this backdrop, we have prepared 'Hankyu Hanshin Holdings Group's Long-term Management Vision for 2025' with the aim of becoming a corporate group strongly focused on growth. This vision sets out the direction in which we should proceed and the strategies we

should pursue to achieve our target corporate profile over the long term. To realize this long-term vision, we will steadily advance an array of measures and enhance corporate value continuously.

In addition, the Group will continue with concerted efforts to fulfill its corporate social responsibility through social contribution activities, environment-friendly business activities, rigorous compliance, and thorough risk management.

Going forward—adhering to our Group Management Philosophy—we will drive Groupwide growth while building relationships of trust with customers and local communities. In other words, the Hankyu Hanshin Holdings Group will unite to advance initiatives that meet the expectations of all stakeholders. As we move forward, we hope our stakeholders will continue to cooperate with us in our endeavours.

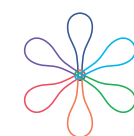
July 2017

Kazuo Sumi

Chairman and Representative Director, Group CEO

Takehiro Sugiyama

President and Representative Director



Company Outline

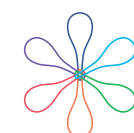
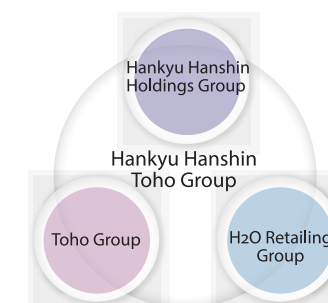
Outline of Hankyu Hanshin Holdings, Inc.

Company Name:	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: (Personnel and General Affairs Div.)	Toho Twin Tower Bldg., 5F, 1-5-2, Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan
Paid-in Capital:	¥99,474 million (As of 31st March 2017)

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, which is centred on Hankyu Department Store and Hanshin Department Store. The Toho Group develops its businesses centring on movie production, distribution, and promotion. The Hankyu Hanshin Toho Group has about 200 Group companies with approximately 33,000 employees and annual sales of approximately ¥1.87 trillion for the entire Group.

(As of 31st March 2017)



Management Vision

Long-term management vision for 2025 (fiscal 2026)

In May 2017, we outlined the kind of group we hope to be, as well as the strategic approach necessary for achieving this vision, in 'Hankyu Hanshin Holdings Group's Long-term Management Vision for 2025 (fiscal 2026)'. The long-term management vision targets 2025 (fiscal 2026), which will be the 20th year since the merger between Hanshin Electric Railway Company and Hankyu Railway Company. While keeping abreast of changes in the business environment, including population decline and technological developments, we will pursue four business strategies based on the twin perspectives of 'business area' and 'business model' ('stock businesses'1 or 'flow businesses'2).

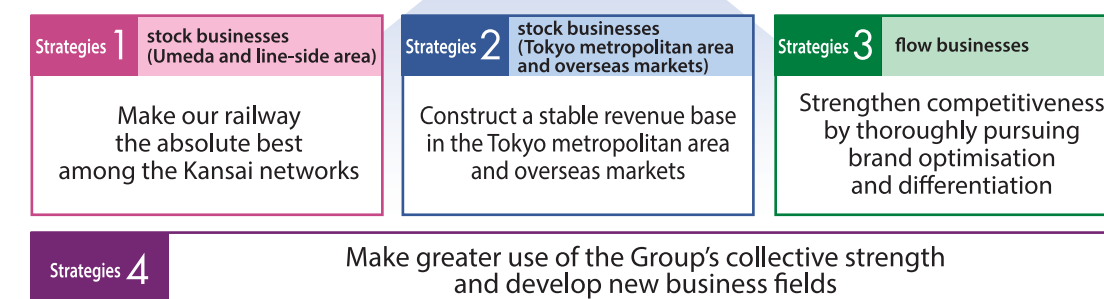
1 stock businesses: Businesses that hold or use stock, property and other fixed assets (Railway business, Real estate leasing business, Broadcast and communications business and Hotel business etc.)

2 flow businesses: Businesses that, instead of holding large-scale stock, use business knowhow, human resources, brand assets, and other intangible assets. (Real estate sales business, Sports business, Stage business, Information services business, Travel business, International Transportation business etc.)

Slogan

Enhancing line-side areas and expandind fields

Sustainably enhance corporate value



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



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.

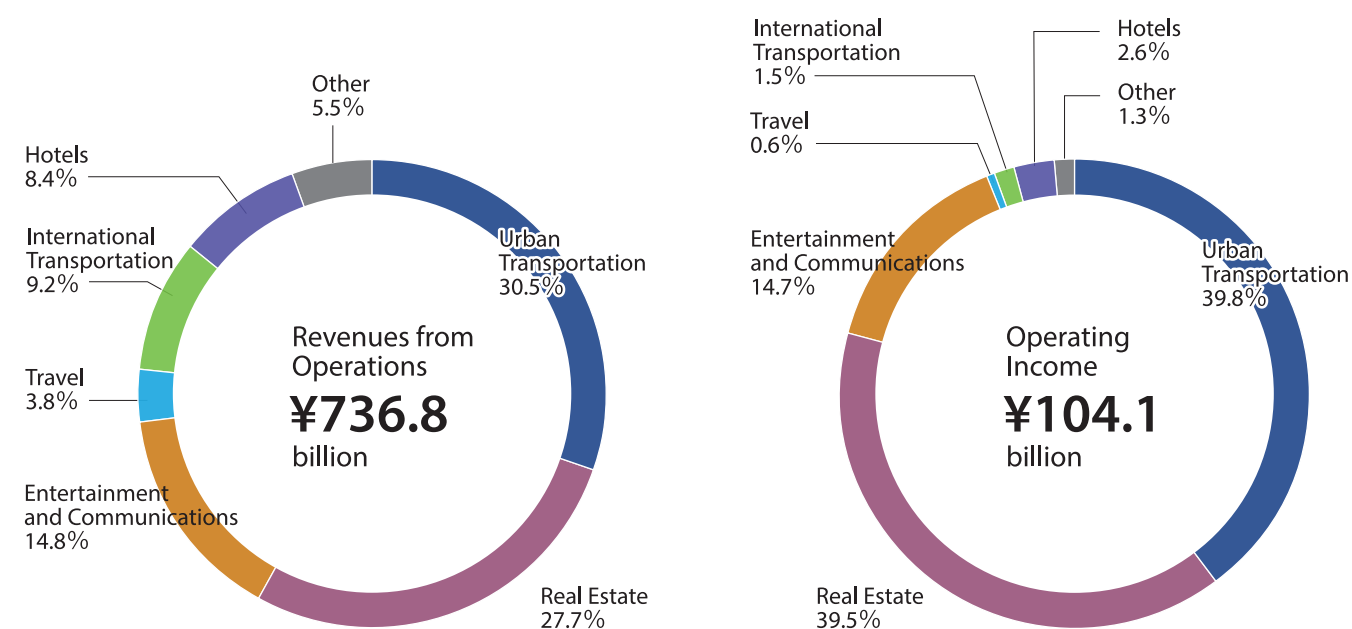
Under this structure, the Company will retain authority for approving important matters related to Group management policies and strategies as well as the medium-term and annual management plans of all core businesses. The Company will also be able to request reports on progress in management plans from operating companies when necessary. Further, 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.

Also, to ensure transparency in the appointment and compensation of the Company's directors and to facilitate coordination among external directors, the Group has established the Corporate Governance Committee, which comprises external directors and external Audit & Supervisory Board members who are independent of the Company, the president and representative director, and standing Audit & Supervisory Board members.

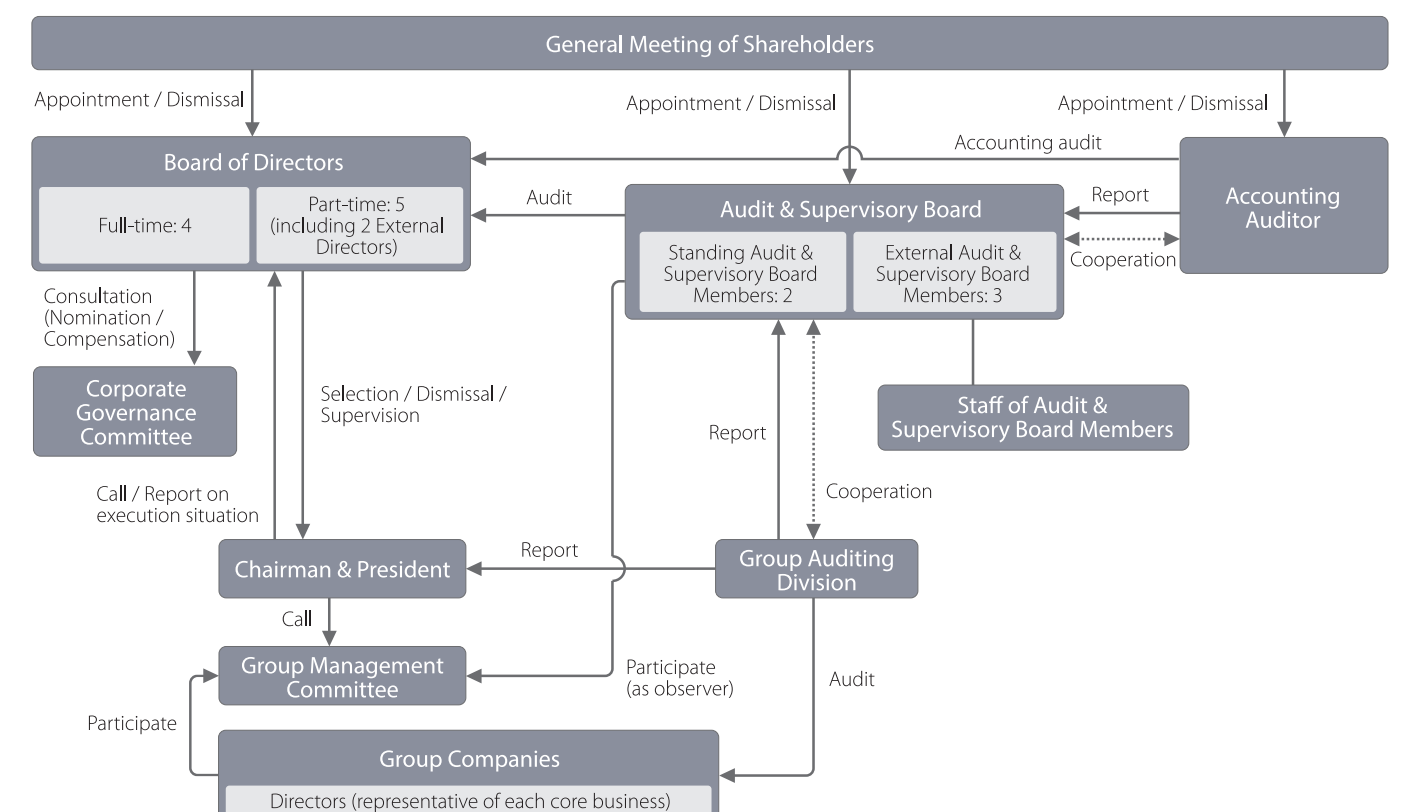
Further, as part of our efforts to reinforce the Group's overall capabilities, the Group is strengthening governance with regard to fund procurement. Measures include integrating fund procurement functions and ensuring that necessary funds are distributed to the operating companies within specific parameters laid down in their business plans approved by the Company.

Revenues from Operations and Operating Income as of 31st March 2017



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

Corporate Governance System (As of 1st July 2017)



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

To offer greater convenience to customers who use our railway stations, we manage shops mainly inside railway stations on the Hankyu and Hanshin lines. These shops include *asnas* convenience stores, *asnas express-b* station kiosks, and *COLOR FIELD* cosmetics and clothing shops.

In addition, we operate *DOUBLEDAY* furniture and interior goods shops and *juice deli mameca* fresh juice stands in shopping centres in areas along railway lines as well as in the Tokyo metropolitan area.



Transportation Advertising

Utilising the power of transportation advertising media

Transportation advertising coverage is different from that of television and newspapers.

We exploit the distinctive characteristics of transportation advertising to provide clients with "value-added spaces." For example, we have advertising inside trains, railway station-based media such as digital signage, and event spaces for promotions inside railway stations. Based on these media, we are able to offer clients strategic mixes of transportation advertising.

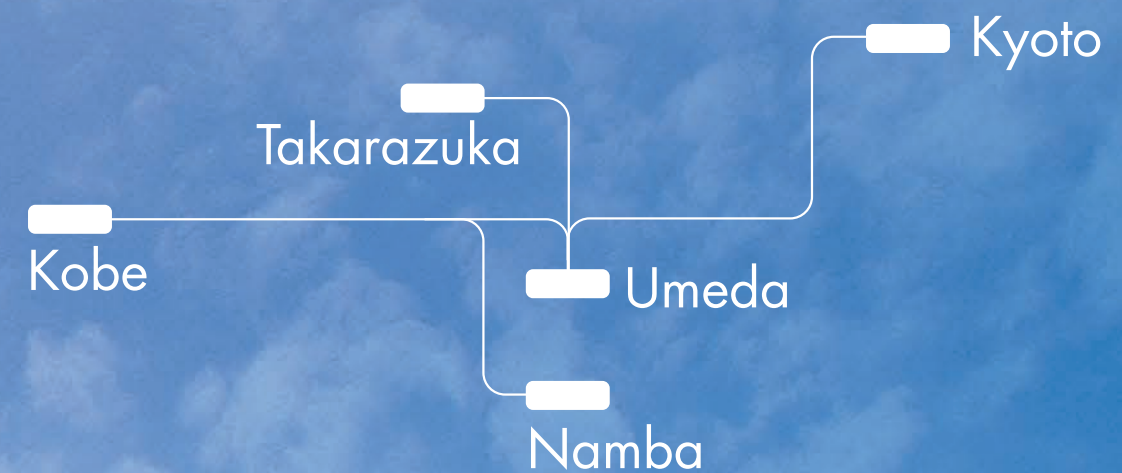


Urban Transportation

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.



1929

Umeda Hankyu Building
Phase I



1977

Hankyu Grand Building



1998

HEP FIVE



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 towns and cities by railway lines, the Real Estate Business has shared its growth with the Urban Transportation Business.

We develop, lease, and administer commercial facilities and office buildings that create vibrant communities. We also provide quality residences that match each person's lifestyle.

Further, we are engaged in real estate fund management, which combines the fields of real estate and finance. As the inheritors of urban development DNA, we are turning future designs into reality.

NEXT

Umeda 1-1 Project

2013

GRAND FRONT OSAKA

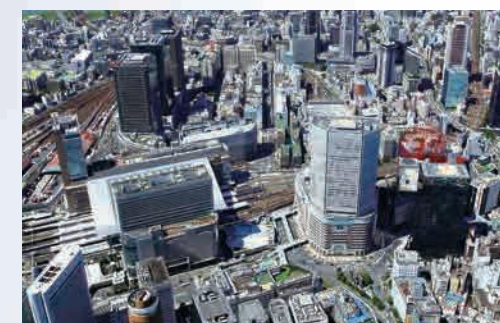
2012

Umeda Hankyu Building

Real Estate

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 fully completed in 2022. Moreover, in the Tokyo metropolitan area we are participating in the Yotsuya Station Front Area Type 1 Urban Redevelopment Project. We are also exploring new overseas markets through means such as constructing and owning logistics warehouses in the ASEAN region.

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 many commercial facilities and office buildings, which are primarily in areas served by the Hankyu and Hanshin railway lines and include 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 2017).

We are taking steps to heighten competitiveness and utilisation rates. For example, in 2015 the Group began the Hankyu Hanshin Odekake Card service, which can be used in the Group's main shopping centres. Also, we have launched a website exclusively for those working in the main office buildings that we manage.



HERBIS ENT



Hankyu Nishinomiya Gardens

Real Estate Sales

In Japan, we offer “dreams come true” homes for customers, mainly under the Geo condominium brand and the Hapia housing brand. Overseas, we are entering markets in the ASEAN region.



Geo Tama Center

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 in Japan—not only in Kyoto, Osaka, and Kobe but also in Tokyo—we are able to offer “dreams come true” homes for customers.

In addition, overseas we are participating in condominium and housing development projects in Vietnam, Indonesia, Thailand, and the Philippines with a view to laying stable earnings foundations.



Hapia Garden Tsukaguchi Tomatsucho



MIZUKI PARK (Ho Chi Minh City, Vietnam)

Producing dreams and excitement for people

We provide “dreams” and “excitement” 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.

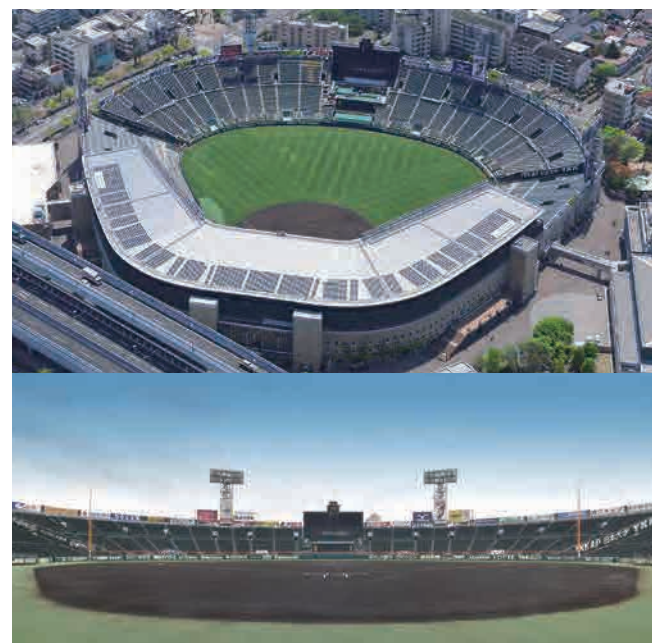


Entertainment & Communications

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 storied 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 dreams and excitement

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 television, provides television, 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.



Mt. Rokko

The Group’s most prominent tourism resource, Mt. Rokko

Known as one of Japan’s best night-view spots, Mt. Rokko is the Group’s most prominent tourism resource. It offers several leisure facilities including ski slopes, 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 Mt. 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 emphasized "the customer's viewpoint" and worked to respond to diversifying needs.

In 2018, we will celebrate our 70th anniversary. 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 through five brands that meet a diverse array of needs.

Under five diversified brands, we sell travel packages through a range of media that includes newspaper advertisements, magazines, the Internet, and television commercials. Our mainstay brand is *Traptics*, which offers a rich lineup of reasonably priced travel packages. The Group is concentrating efforts on catering to increasingly varied demand by creating new travel packages based on cruises, hiking, community-based tourism, and other activities.

行きたい旅、見つける。



ともに、感動。深まる。



「思いどおりの旅」という喜びを。



心に届く旅



阪急交通社

Direct to your heart



Group Travel • MICE (Meetings, Incentives, Conferences, and Exhibitions / Events)

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.



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 Europe and Singapore, among others, and offering our meticulous services to provide satisfaction to Japan tour customers from all over the world.



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





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 27 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 Authorised Economic Operators (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 13 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. In 2017, we received certification as an authorised economic operator under the AEO programme.

* A regulatory exemption that allows simplified customs clearance and processes and which is applicable to companies meeting a standard of cargo security management and compliance

Hotel Brand

Providing comprehensive support as a hotel chain operator

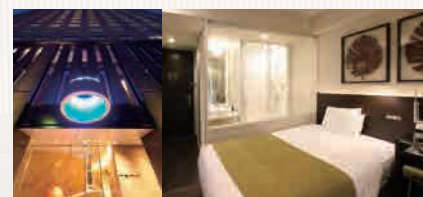
The Hankyu-Hanshin-Daiichi Hotel Group has accumulated considerable experience and expertise in hotel management over its many years of operation. This know-how can readily be applied to the branding of newly established hotels and to the rebranding of existing hotels. As a hotel chain operator, we are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



"remm" Hotels

Offering a good night's sleep

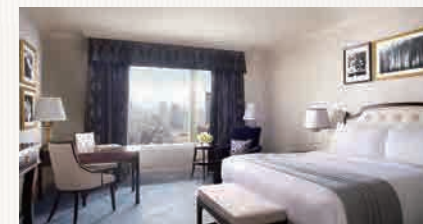
In 2007, we opened the first of our "remm" hotels, which focus on helping guests to have a good night's sleep. Based on the concept of customers having a "private bedroom" rather than a "guest room," the rooms are designed to create an environment in which the customer can enjoy quality sleep. In spring 2017, we opened "remm" Roppongi, which has 400 guest rooms and is our largest "remm" hotel. Our five "remm" hotels are located in Hibiya, Akihabara, Shin-Osaka, Kagoshima, and Roppongi.



The Ritz-Carlton Osaka

"Home away from home" —relaxing ambience and heart-warming 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.



Hotels

Japan's leading hotel chain operator

We operate the Hankyu-Hanshin-Daiichi Hotel Group, which is one of Japan's leading hotel chains with 48 hotels and more than 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 (As of 1st July 2017)

Chugoku area (chain 4)

-Chain hotel: 4-
Hotel Ichibata
Maniwa Riverside Hotel (Okayama)
Kure Hankyu Hotel (Hiroshima)
Tokyo Dai-ichi Hotel Shinonoseki

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 4)

-Chain hotel: 4-
Tokyo Dai-ichi Hotel Iwanuma Resort
Tokyo Dai-ichi Hotel Tsuruoka
Tokyo Dai-ichi Hotel Yonezawa
Tokyo Dai-ichi Hotel Shinshirakawa

Shikoku area (chain 6)

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

Kinki area (direct operation 11/chain 5)

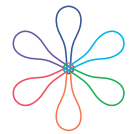
-Direct operation: 11-
Hotel New Hankyu Kyoto
remm Shin-Osaka
Hotel Hankyu International
Hotel New Hankyu Osaka
Hotel New Hankyu Annex
Umeda OS Hotel
Hotel Hanshin
Senri Hankyu Hotel
Hotel Hankyu Expo Park
Takarazuka Hotel
Rokkosen Hotel

Kanto area (direct operation 7/chain 5)

-Direct operation: 7-
Dai-ichi Hotel Tokyo
Dai-ichi Hotel Annex
remm Hibiya
remm Akihabara
remm Roppongi
Dai-ichi Hotel Tokyo Seafort
Kichijoji Dai-ichi Hotel
-Chain hotel: 5-
Ginza Creston
Ours Inn Hankyu
Dai-ichi Hotel 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



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 2017, 94 activities were undertaken.

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

We offer 45 experiential programmes for elementary school students during the summer holidays. These programmes use the Group's operations, facilities, and personnel to create diverse experiences and learning opportunities for children by allowing them to experience railway track maintenance, hotel pastry chef work, and other jobs.



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.



Donating to environmental protection organisations by reusing towels and sheets (Hankyu Hanshin Hotels (Hotel new Hankyu Osaka, etc.))

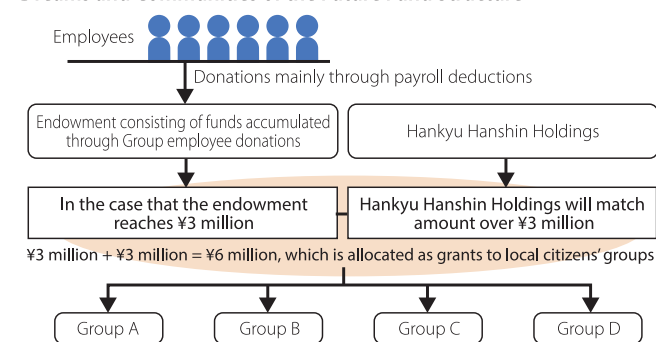
We encourage customers that spend multiple nights at our hotels to reuse the towels and sheets issued on the first night of their stay, thereby reducing the amount of dirty water expelled when laundering these articles. A portion of the funds saved through this process are donated to the Lake Biwa-Yodo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



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

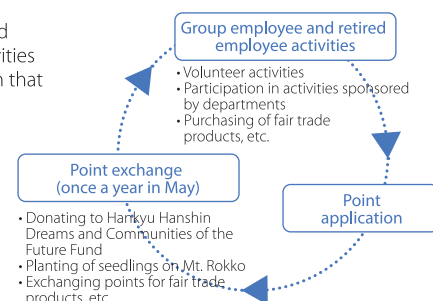
This grant programme is exclusively for citizens' groups located along the Hankyu and Hanshin lines. We provide grants to citizens' groups that contribute to the creation of a desirable local living environment and development of the next generation by matching funds accumulated from Group employee donations. Over the past seven years, we have donated a total of ¥49.50 million to 97 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 established a Basic Environmental Philosophy and Basic Environmental Policies, which guide its environmental preservation activities. For many years, we have implemented energy-saving measures with a view to helping prevent climate change. We are also advancing initiatives to reduce waste and preserve the natural environment.

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 Climate Change and Save Energy

Installing LED lighting

We are progressively installing LED lighting at stations and Group facilities along the 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 CO₂ emissions. As a result, we received the 2014 Kinki District Transport Bureau Chief's Transport-Related Environmental Preservation Outstanding Company Award.



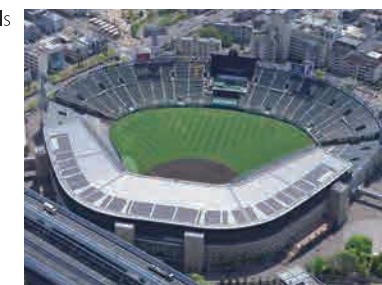
Platform of Hankyu Kawaramachi Station



Takarazuka Grand Theatre

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.



Development of communities and heightening of environmental awareness

To heighten the interest in environmental problems of customers who gather in the Umeda area for the Umeda Yukata Festival, we encourage them to participate in the symbolic sprinkling of water around the area. Further, we participate in an event that prompts people to think about living sustainably by turning off the lights in towns and lighting candles. This event is known as "1 Million People Candle Night@Osaka City."



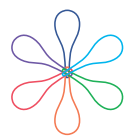
Preservation of the Natural Environment

Forestry preservation and greening

Working with citizens' groups, the employees of Nose Electric Railway Co., Ltd., volunteer to help thin forests, which preserves forest environments. Also, Hankyu Nishinomiya Gardens and our other facilities are actively introducing rooftop and wall greening.



Hankyu Nishinomiya Gardens



Group Companies

Hankyu Hanshin Holdings Group Summary (As of 1st July 2017)

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 Rapid Transit Railway Co., Ltd.
- Smile Ltd.
- Tango Kairiku Kotsu Co., Ltd.
- Nishi Osaka Rapid Railway Co., Ltd.
- Nishiyama Driveway Co., Ltd.
- 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

- 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 Kyoeikai Medical Corporation

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

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.R.L.
 - Hankyu Travel International Singapore Pte. Ltd.
- [Representative office]
 - Honolulu Liaison Office

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

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.
- 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 Medias Co., Ltd.
- Hanshin Gardenings Co., Ltd.
- Hanshin Kensetsu Co., Ltd.
- Hanshin Truck Co., Ltd.
- Life Design Hankyu Hanshin Co., Ltd.
- [Other organisation]
 - Public Interest Incorporated Foundation Hankyu Culture Foundation