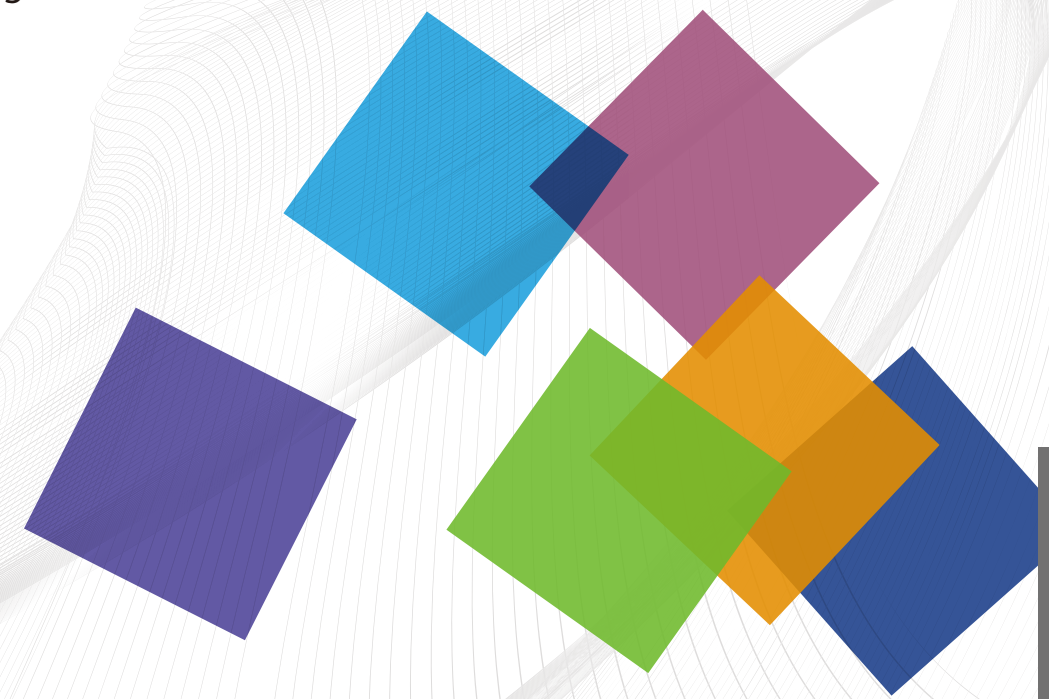
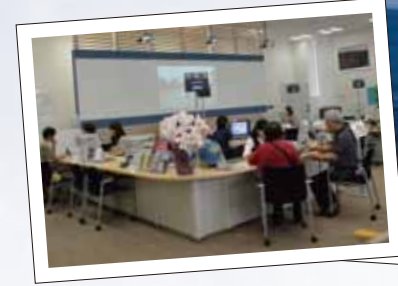


Group Guide 2014

Hankyu Hanshin Holdings

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





“Safety and Comfort” and “Inspiration and Dreams”

Hankyu Hanshin Holdings Group came into being in October 2006 through the management integration of Hankyu Holdings, Inc. and Hanshin Electric Railway Co., Ltd. Centered on the Kansai district of Japan, we operate six core businesses : Urban Transportation, Real Estate, Entertainment and Communications, Travel, International Transportation and Hotels.

Along with connecting Osaka, Kobe and Kyoto, the center of Kansai economy, by railway system, we offer more fulfilling lifestyles and contribute to community-building in areas served by our lines in a wide range of fields such as the management of commercial facilities and office buildings, the Hanshin Tigers professional baseball team, the Takarazuka Revue, and travel and hotels.

We will continue to be committed to enriching people's lifestyles for generations to come and fulfilling our mission of delivering 'safety and comfort' and 'inspiration and dreams'.



Management Philosophy of Hankyu Hanshin Holdings Group:

Mission:

Why we come together and what we aim for

By delivering 'safety and comfort' and 'inspiration and dreams', we satisfy customers and contribute to society

Statement of Values:

What we consider important

- **Customer first**
Everything is for our customers. This is the starting point of our business.
- **Faith**
Stay faithful to grow customer trust
- **Vision and creativity**
Flexible ideas and spirit that go ahead of the times create new value
- **Respect for people**
Our assets are each and every employee of our business



Top Message



“Having achieved sustainable growth and improved financial standing, we are poised to embark on a new business stage.”

I would like to extend my appreciation for the understanding and cooperation we have received. 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, Hankyu Travel International, Hankyu Hanshin Express, and Hankyu Hanshin Hotels, under the leadership of the Hankyu Hanshin Holdings (or, “the Company”), which manages the Group. In addition, as part of ‘Hankyu Hanshin Dreams and Communities of the Future project,’ which is intended to promote environmental protection activities and contribute to the society and community, we are conducting various initiatives including hands-on learning programs for elementary school students and charity concerts. Under the management of the Company and with the efforts made by the above core companies, we are working to strengthen the competitiveness of each core business and, through collaboration among core businesses, exercise the Group’s comprehensive capabilities. Now that it has improved its financial standing, a previous concern, the Hankyu Hanshin Holdings Group, through these efforts, seeks to finally move to a new business stage.

In Osaka Umeda, the Group’s most important base of operations, we are developing the area to bring it in line with the times through two initiatives. One is the Umeda 1-1 Project, which involves rebuilding of the Dai Hanshin Building, which houses the Hanshin Department Store, and the adjacent Shin Hankyu Building. The other is the promotion of ‘area management’ wherein everyone in the whole area cooperates with each other including business operators. We are also building a more attractive area along the railway lines by extending the tracks of the Kita-Osaka Kyuko lines and providing new businesses and services that will enrich the lives of those who live along this line. We will work to constantly strengthen our financial standing and unite as a Group in order to take a giant leap forward to future growth. We will deliver our group management philosophy ‘safety and comfort’ and ‘inspiration and dreams’ to customers and to become a group contributing to society. We ask for your continued understanding and support.

August 2014

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.

*On 1st April 2013, core business segments were restructured.

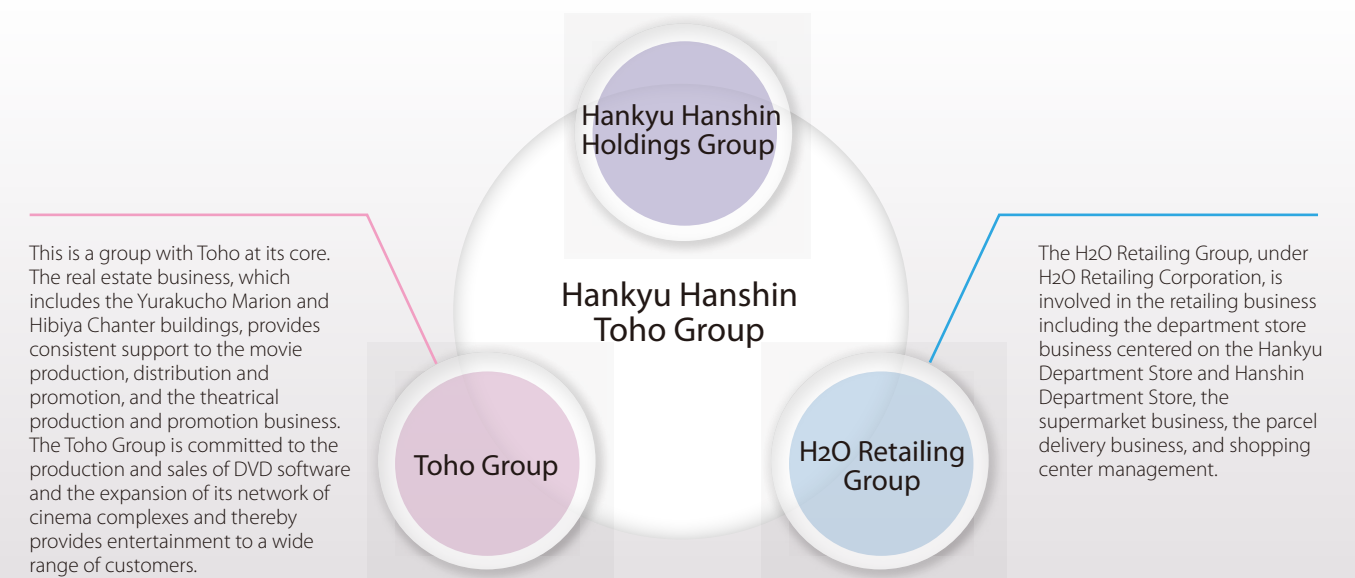
Core business segments



About Hankyu Hanshin Toho Group:

Hankyu Hanshin Toho Group is a corporate group consisting of Hankyu Hanshin Holdings Group, H2O Retailing Group, and Toho Group. H2O Retailing conducts retail business, mainly department store business.

Toho Group develops its businesses centering on movie production and distribution. Hankyu Hanshin Toho Group has about 200 group companies with approximately 30,000 employees, and annual sales is 1.45 trillion yen for the total of an entire group.

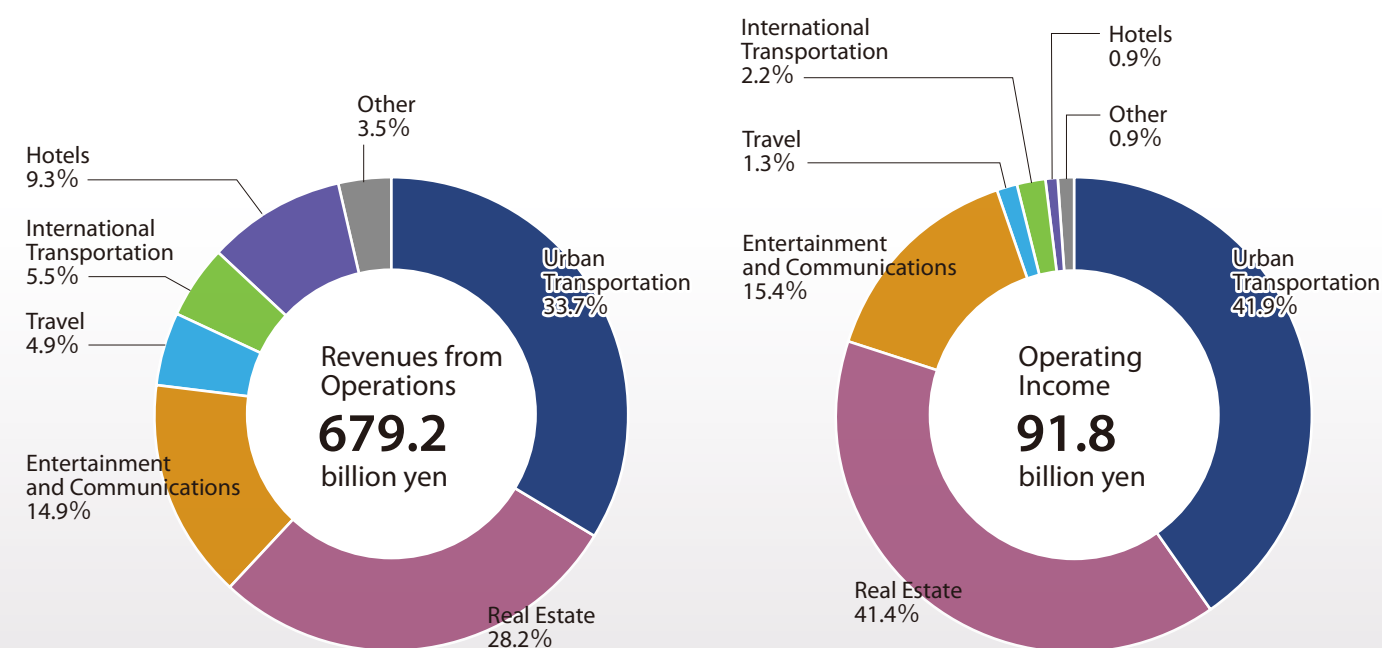


General Condition

Outline of Hankyu Hanshin Holdings, Inc.

Name of Company:	Hankyu Hanshin Holdings, Inc.
Established:	October 19, 1907
Registered Head Office:	1-1 Sakaemachi, Ikeda-shi, Osaka 563-0056, Japan
Head Office:	1-16-1, Shibata, Kita-ku, Osaka 530-0012, Japan
Tokyo Office: (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 yen (As of 31st March 2014)

Revenues from operations and operating income as of March 2014



* Ratio of revenues from operations of each segment is based on outside clientele operating revenue. Additional adjustment available.

Corporate Governance

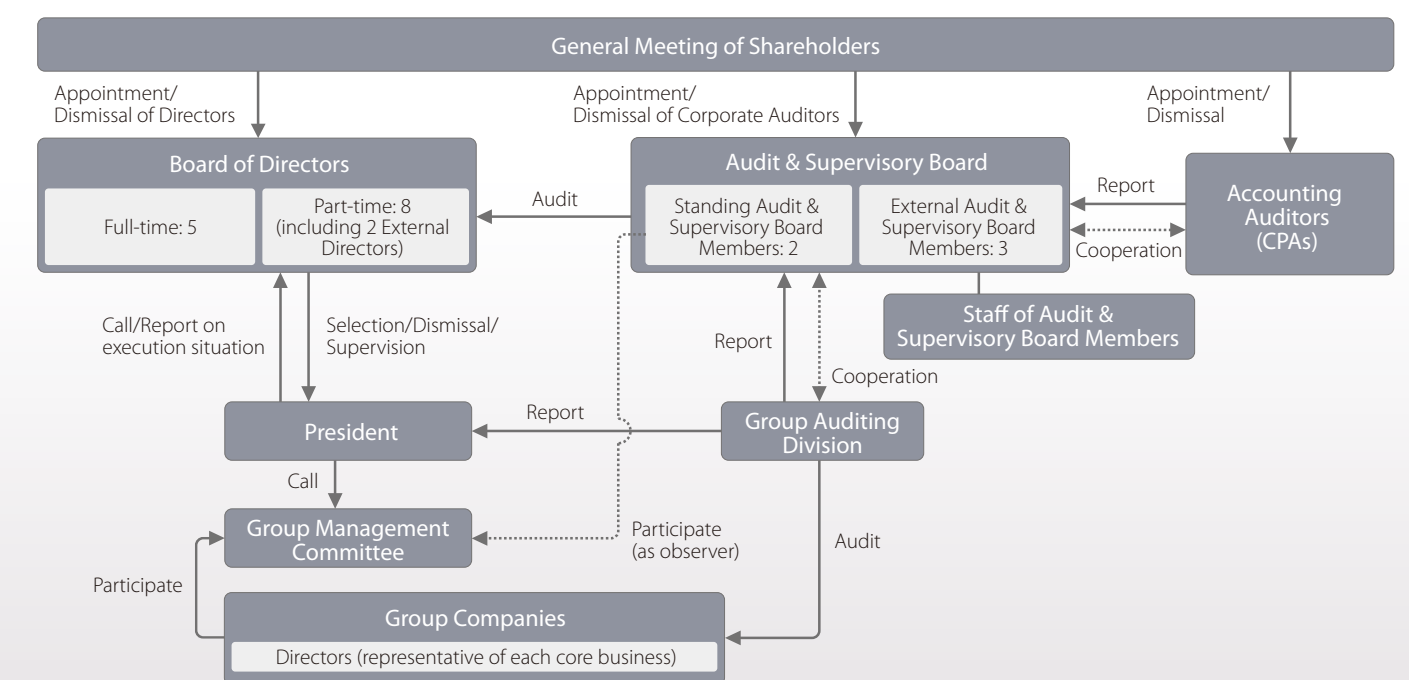
Our Corporate Governance System

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

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

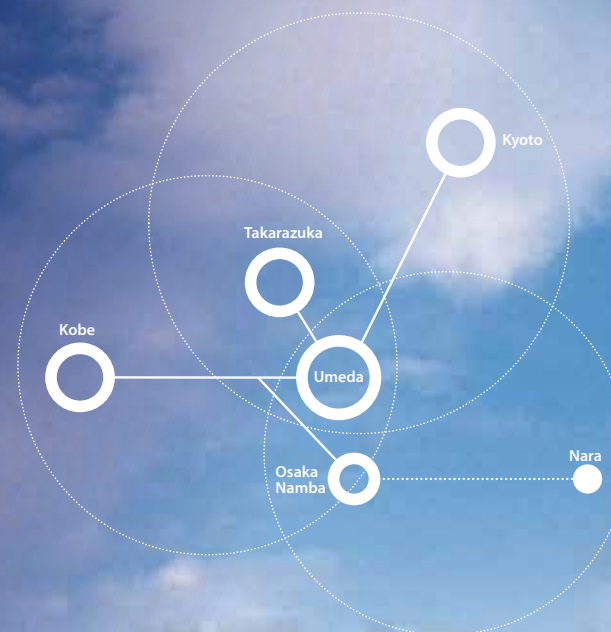
In this way, the Company aims to improve its supervision and oversight of all Group companies, and raise overall Group governance standards. In further governance measures, our Board of Directors, which includes external directors, receives reports with regard to the above matters, and approves management decisions. The Company has set up a Group Management Committee including representatives of core businesses of the Group to undertake preliminary reviews. Corporate auditors also attend the meetings to pay attention to the improvement of auditing environment. In addition to these initiatives, and as part of our efforts to strengthen the Group's overall capabilities, the Group is also strengthening governance with regard to fund procurement. Measures include centralising funding under the Company, and ensuring that necessary funds are distributed to the operating companies within specific parameters laid down in their business plans approved by the Company.

Corporate Governance System



Connecting railway, bus and taxi to provide various transportation services

Centered on the railway services of Hankyu Corporation and Hanshin Electric Railway, we provide various transportation services by linking other lines, buses and taxis, which form a large network. Retail business division as well as transportation advertising division are maximizing the use of space inside train stations and for new value creation along the railway lines.



Urban Transportation

Train

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 by forming a large network centered on two companies —Hankyu Corporation connecting from the heart of Osaka, Umeda to Kobe, Takarazuka and Kyoto, and Hanshin Electric Railway, the one and only privately owned railway company connecting two major points of Osaka city. Also, Hanshin Koshien station's renewal construction as well as Hankyu Umeda station's refining construction are progressing. We are constantly improving each facility. We are trying to attract customers with elaborately planned campaign and limited edition ticket sales.

Bus & Taxi

Providing neighboring transportation service by connecting with trains

Neighboring transportation services, such as bus and taxi, are further strengthening connection with the railway. Hankyu Bus, Hanshin Bus, and Hankyu Denen Bus have expanded their services, starting with the commuter's pass IC card, 'hanica'. Furthermore, we have enabled Hankyu taxi and Hanshin taxi to accept payment by credit card and the PiTaPa card. Also, we are expanding transportation networks, such as bike parking, along the railway lines.

Retailing

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

Focusing mainly on the interior of train stations on the Hankyu and Hanshin lines, we manage retail stores such as the convenience store chain 'asnas' and the cosmetics and clothing store 'COLOR FIELD'. In addition to the wholesale and food service business, we also manage 'Cook Deli Gozen shops', the furniture and interior goods shop 'DOUBLEDAY', the fresh juice stand 'juice deli mameca,' and the lady's fashion shop 'and' or 'also' in the service stations along the lines and in the Tokyo metropolitan area not served by the lines.

Transit Advertising

Utilizing the power of transit advertising media

Transit advertising coverage is different from TV and newspaper. Leveraging this characteristic, we provide space value with billboards on trains, in terminals, concourses, and digital signage, as well as the video advertisement 'BIGMAN'. We are strategically putting transit advertising into practice.

1929
Umeda Hankyu Building
Phase I



1977
Hankyu Grand Building



1998
HEP FIVE

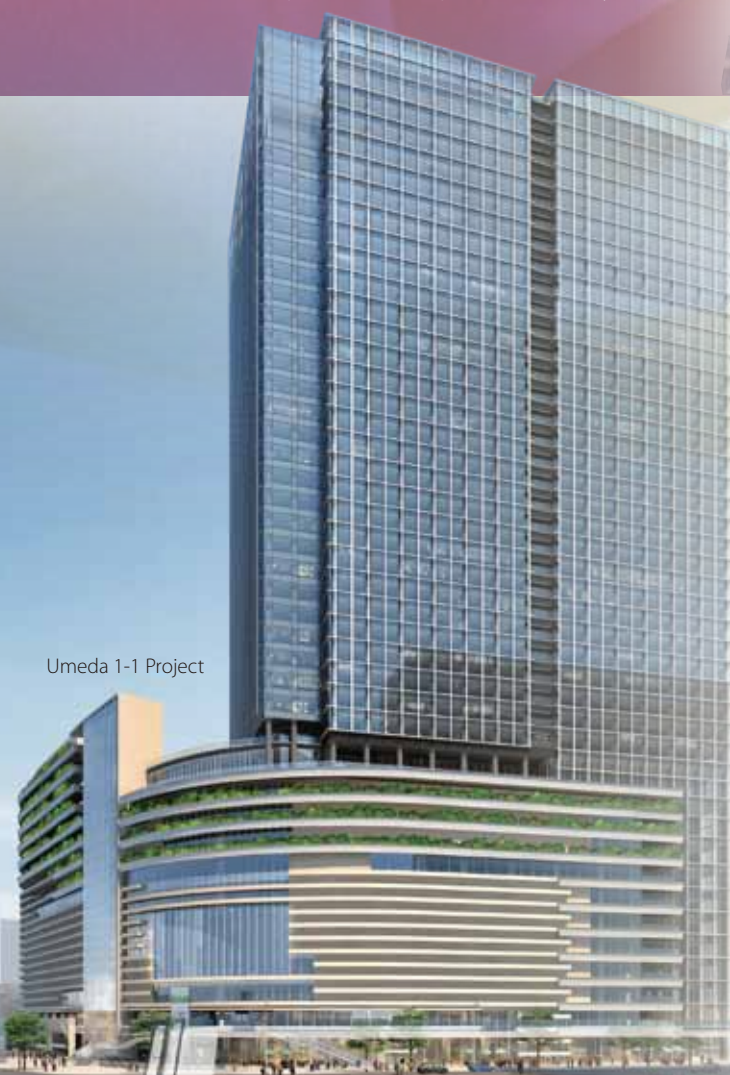
2012
Umeda Hankyu Building



2013
GRAND FRONT OSAKA



Umeda 1-1 Project



Since our founding,
the DNA of urban development
has been passed down to us,
and we will continue to
develop attractive cities.

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

We are providing large-scale development, which creates a vibrant community, as well as commercial facilities and office building development, leasing, and management administration. We also provide quality life residences that match each person's lifestyle. Further, our know-how built from experience is utilized and applied to the real estate financing business. As the inheritors of urban development DNA, we are turning future designs into reality.

Real Estate

Real Estate

Large Scale Development

Steady promotion of large scale development which brings life to the city



Grand opening of refurbished Umeda Hankyu Building/Hankyu Umeda Flagship Store in fall 2012, and start of operation of GRAND FRONT OSAKA in spring 2013.

We have achieved numerous large-scale development projects. And now, our development is entering a new stage.

We are starting with the Umeda 1-1 Project (refurbishment of Dai Hanshin Building and Shin Hankyu Building), expected to complete in around spring 2022.

Real Estate Leasing

Owns a number of properties (commercial facilities and office buildings), mainly in Osaka Umeda, the center of the Kansai economy, and the areas along the railway lines. Contributing to the creation of lively cities through property leasing and management.

We have various commercial facilities and office buildings in Osaka Umeda along with the areas served by our Hankyu and Hanshin railway lines including Umeda Hankyu Building, GRAND FRONT OSAKA, Hankyu Sanban Gai Shopping Centre, HEP FIVE, HERBIS Osaka/HERBIS ENT, Shin-Osaka Hankyu Building, and Hankyu Nishinomiya Gardens. We own a total of over 1.7 square meters of leasing property. (as of 31st March 2014). Through the utilization of these properties, we will contribute to raising the communities' appeal.



Selling Real Estate

With our focus on GEO brand condominiums (for high quality and good taste) and HAPIA brand housing (for beautiful streets and quality lifestyle), we are proposing dream-come-true 'living spaces' for customers.



Geo Tower Tenroku

'GEO' brand condominiums are designed with quality and from the customer's point of view and built in neighborhoods that people will grow attached to over the years.

'HAPIA' brand housing is designed with a view to creating comfortable homes while taking into account changing lifestyles.

By aggressively developing these businesses not only in Kyoto, Osaka and Kobe, but also in Tokyo, we propose dream-come-true homes for customers.

HAPIA Garden Kugahara-sanchome



Producing 'Inspiration' and 'Dreams' for people

Hanshin Tigers, a professional baseball team with passionate fans throughout Japan. Takarazuka Revue carries a historical legacy. We provide 'inspiration' and 'dreams' to enrich people's lives with music, advertising, and publishing.

Entertainment
and
Communications

Entertainment and Communications

Hanshin Tigers

Many exciting moments have been played at the venerable Koshien Stadium, the Tigers home field

Hanshin Tigers, a professional baseball team whose passionate fans are spread throughout Japan. The Tigers also share their home field, Hanshin Koshien Stadium, which celebrates its 90th anniversary this year, with the national high school baseball tournament in spring and fall. The venerable Koshien, along with the exciting play of the Tigers' players, are contributing to the growth of Japanese baseball.



Takarazuka Revue

Commemorating its centennial, Takarazuka Revue is delivering inspiration and dreams

Takarazuka Revue is one of the rarest theatrical companies in the world, consisting of only actresses, and attracts audiences with inspiration and dreams. Besides year-round performances at the Takarazuka Grand Theatre, as well as performances at regions within Japan, they have toured 25 times in 18 countries outside Japan, and have been highly acclaimed. Their performances can also be seen on the Takarazuka Theatre Channel, Takarazuka Sky Stage, as well as online.

Communication & Media

Supporting comfort and convenience in daily life and business

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

Rokkosan (Mt. Rokko)

Our Group's most prominent tourism resource, Mount Rokko

Well known for one of the best night view spots, Mt. Rokko is our Group's most prominent tourism resource. There are various leisure facilities such as country house, botanical garden, and musical box museum. To commemorate its 50th anniversary, Rokko Snow Park underwent renovation works and changed its name. During the winter season, the park was filled with a lot of family visitors. Also, the exhibition 'Rokko Meets Art', which combines the natural beauty of Mt. Rokko with modern art, is receiving rave reviews.

Valuing the customers' point of view, we are aiming to become most favoured travel company.

Since our establishment in 1948, we have provided travel that reaches the hearts of customers and have accommodated diversifying customer needs by taking the customers' point of view. Utilizing the know-how cultivated over years, we provide a wide range of services from package tours to tailor-made travel plans, tours to Japan, and business travel with consideration of customer safety and satisfaction.

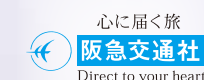
Travel

Travel

Domestic travel & Overseas travel

We propose 'memorable journeys' to customers with five brands that meet diverse needs

Five brands we market are 'Tropics', package tours with fulfilled plans at economical prices; 'Crystal heart' and 'Hanshin koku friend tour', a collection of tour package with relaxed schedule; 'e-very', a self programming 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.



Business travel

Complete travel arrangement services that fully support customers business

As an IATA agent, our services include reservations and ticketing for all of the world's airlines, visa application, flight reservations after arrival at destination, and arrangement of an interpreter. Leveraging our domestic and international network, we provide international travel support and a 24-hour overseas Japanese language help desk.



Providing customers with optimal logistics and high-quality global services

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

International Transportation

Air cargo

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

In 1948, Hankyu Corporation entered the international air cargo business as Japan's very first International Air Transport Association (IATA) agency. By providing integrated services from start to finish, we are building an irresistible brand. Our service is fast and safe, door to door, for both import and export thanks to the network with overseas subsidiaries and partner agents.



Ocean cargo

Door to Door import/export services by marine transport

As a representative of NVOCC, we provide international marine transport utilizing a global network. Not only do we handle general container transport (LCL and FCL), but also special container transport, conventional vessel transport, as well as import/export customer clearance and logistics consulting to provide door-to-door service that meets customers' needs.



Logistics

Proposing and achieving optimal logistics solutions

Highly knowledgeable logistic consulting experts propose optimal logistics solutions using advanced IT. By comprehensively taking all of logistics, from storage and management to distribution processing and delivery, we operate speedily and with high quality. In 2009, we were certified as an Authorised Warehouse Operator under the AEO* program.



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. Also possess a thorough understanding of the customs clearance essential to import and export of cargo. Our customs clearance services are appropriate and speedy because we have business licenses at 15 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.



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 over 10,000 guest rooms. From comfortable hotels designed for a better nights sleep, to luxurious hotels for enjoying the extraordinary, we offer the best hospitality tailored to our customers' needs.

remm Akihabara

remm Shin-Osaka

Hotel Hankyu International

Hankyu-Hanshin-Daiichi Hotel Group: listed hotels



Hotels

Hotels

Hotels

Brand

Providing comprehensive support as a chain hotel operator

Hankyu-Hanshin-Daiichi Hotel Group has the know-how of hotel management accumulated over many years, which can be applied to the branding of newly established hotels and to existing hotel's rebranding. As a chain hotel operator, we are expanding our hotel network and strengthening our marketing capabilities as a result of the customers sent from our sales office and the support provided by our head office.



REMM

Guaranteed quality sleep hotel, REMM

In 2007, we started our new REMM brand hotel, which prioritises a good night's sleep over other services. Based on the concept of the customer having a 'private bedroom' instead of the usual 'guest room', the hotel rooms are designed to create an environment in which the customer can enjoy 'quality sleep' from check-in to check-out. The first REMM brand hotel opened in Hibiya, followed by ones in Akihabara, Shin-Osaka and Kagoshima, and are now in a total of four locations. We offer customers comfortable sleep and relaxation.

The Ritz-Carlton, Osaka

'home away from home' —relaxing ambience and heartwarming hospitality to welcome guests



Corporate Social Responsibility

—Social Contribution & Environmental Protection Activities

Social Contribution Activities

Moving forward with our customers over the next century

Promoting the Hankyu Hanshin Dreams and Communities of the Future Project

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



Basic Policy

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



Environment-friendly development

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

Priority Areas



Human capital development

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

Social contribution activities of each Group company — In fiscal 2014, 83 activities were undertaken

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

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



Charity concert for parents and children in the Hankyu Dreams and Communities programme (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 authentic music. All proceeds from the ticket sales are donated to Ashinaga Scholarship Fund.



Hankyu Hanshin Dreams and Communities Challenge Troop (Group companies)

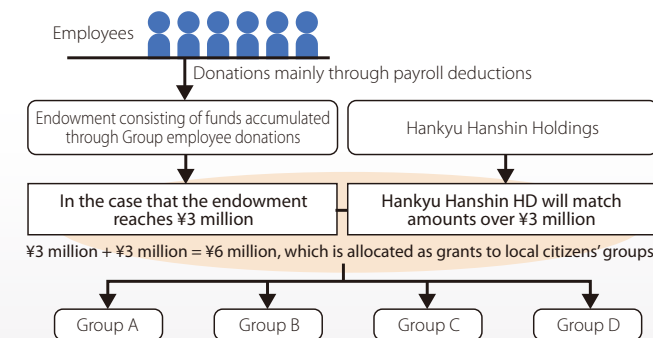
We hold summer hands-on learning programmes for elementary school students. The Group provides a multitude of "experience" and "learning" opportunities that contribute to the healthy development of children, who are the future, by leveraging our long-standing businesses, various facilities and personnel.



Hankyu Hanshin Dreams and Communities of the Future Fund for support of citizens' activities

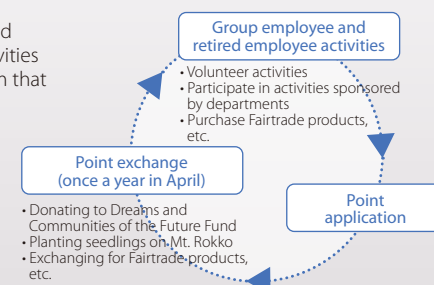
This grant programme is exclusively for citizens' groups located along Hankyu Hanshin lines. We provide grants to citizens' groups that contribute to the creation of a desirable local living environment and development of the next generation by matching funds accumulated from Group employee donations. Over the past five years, we have donated at total of ¥26.30 million to 57 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 Protection Activities

Improving local communities and living environments for our children

The Group has compiled environmental basic concepts and policies and pursues environmental protection 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 save electricity have become a pressing public need.

Basic Concept

Mindful that global environmental protection 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 the Ministry of Environment as a model project. By installing LED lighting in 4,261 light fixtures and signs, we have reduced a significant amount of CO₂.



Platform of Hankyu Kawaramachi Station



Takarazuka Grand Theatre

Installation of solar panels

We have installed solar panels capable of generating a total of 444kW at eight Group-company facilities, including Settsu-Shi Station and the "Silver Umbrella" roof of the Hanshin Koshien Stadium. The electricity generated is used at these facilities.



Reducing waste and encourage resource recycling

100% biodiesel buses

Hankyu Bus operates four of its buses purely on biodiesel fuels refined from used edible oils. The oil is collected primarily from Group hotels and food factories as well as in cooperation with residents of Hankyu Realty's Geo-branded condominiums.



Protect the natural environment

Donation of environmentally-friendly toilets, and forestry protection

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



Group Companies

Hankyu Hanshin Holdings Group Summary

Core Companies

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

Urban Transportation

- | | | |
|--|--|---|
| <ul style="list-style-type: none">• 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. | <ul style="list-style-type: none">• 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 Sekkei Consultant• Hankyu Taxi Inc.• Hankyu Denen Bus Co., Ltd.• Hankyu Driving School Hattori Ryokuchi• Hankyu Bus Co., Ltd. | <ul style="list-style-type: none">• Hankyu Hanshin Motor Technology Co., Ltd.• Hankyu Hanshin Electric System• Hankyu Hanshin Railway Technology Co., Ltd.• Hankyu Railway Service Corporation• Hanshin Sharyo Maintenance• Hanshin Shouji Co., Ltd.• Hanshin Station Net Co., Ltd.• Hanshin Taxi Co., Ltd.• Hanshin Bus Co., Ltd.• Hokushin Kyuko Railway Co., Ltd.• Limousine Total Service Co., Ltd. |
|--|--|---|

Real Estate

- | | |
|---|---|
| <ul style="list-style-type: none">• Umeda Center Building Co., Ltd.• Osaka Diamond Chikagai 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. | <ul style="list-style-type: none">• Hankyu Hanshin Building Management Co., Ltd.• Hankyu Realty Co., Ltd.• Hankyu REIT Asset Management, Inc.• Hanshin Real Estate Co., Ltd. |
| | <p>[other organization]</p> <ul style="list-style-type: none">• Public Interest Incorporated Foundation Urban Innovation Institute |

Entertainment and Communications

- | | | |
|--|--|---|
| <ul style="list-style-type: none">• 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.• Hankyu Communications Co., Ltd. | <ul style="list-style-type: none">• Hanshin Cable Engineering Co., Ltd.• Hanshin Contents Link Corporation• Hanshin Tigers Baseball Club, Ltd.• P & P Hamamatsu Co., Ltd.• Himeji Cable Television Co., Ltd.• Bay Communications Inc.• YMIRLINK Inc.• Mt. Rokko Cable Car & Tourism Co. | <p>[other organisations]</p> <ul style="list-style-type: none">• Takarazuka Revue Company• Takarazuka Music School |
|--|--|---|

Travel

- | | |
|--|--|
| <ul style="list-style-type: none">• 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) | <p>[Hankyu Travel International overseas subsidiaries]</p> <ul style="list-style-type: none">• Hankyu International China Co. Ltd.• Via Jes Hanshin S.A.• Hankyu Travel International Singapore Pte. Ltd |
|--|--|

International Transportation

- | | | |
|--|---|--|
| <ul style="list-style-type: none">• Skypacking Corporation• Hankyu Hanshin Logipartners Co., Ltd. | <p>[Hankyu Hanshin Express overseas subsidiaries]</p> <ul style="list-style-type: none">• Hankyu Hanshin Express (USA) Inc.• Hankyu Hanshin Express Mexico S.A.DE C.V.• Hankyu Hanshin Express (Deutschland) GMBH• Hankyu Hanshin Express (UK) Limited• Hankyu Hanshin Express (Netherlands)B.V.• Hankyu Hanshin Express (Beijing) Co., Ltd.• Hankyu Hanshin International Logistics (Shanghai) Co., Ltd.• Hankyu Hanshin Express (Shanghai) Co., Ltd.• Hankyu Hanshin Express (Guangzhou) Limited• Hankyu Hanshin Express (HK) Limited• Hankyu Hanshin Express (Taiwan) Ltd.• Hankyu Hanshin Express (Thailand) Co., Ltd.• Hankyu Hanshin Express (Malaysia) SDN. BHD. | <ul style="list-style-type: none">• Hankyu Logistics (M) SDN. BHD.• Hankyu Hanshin Express (Singapore) PTE. Ltd.• Hankyu Hanshin Express Philippines ,Inc.• Hankyu Hanshin Logistics Philippines Inc.• Hankyu Customs Brokaerage Inc.• Pt. Hankyu Hanshin Express Indonesia• Hankyu Hanshin Express (Vietnam) Co., Ltd.• Hankyu Hanshin Express India Private Limited• Hankyu Hanshin Express (Myanmar) Co., Ltd.• Hankyu Hanshin Express (Korea) Co., Ltd. |
| | | <p>[Hankyu Hanshin Express representative offices]</p> <ul style="list-style-type: none">• Dubai Office• Johannesburg Office• Milano Office• Moscow Office |

Hotels

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| <ul style="list-style-type: none">• Amanohashidate Hotel Co., Ltd.• Arima View Hotel Co., Ltd.• Kure Hankyu Hotel Co., Ltd.• Keihin Service Co., Ltd.• Dai-ichi Hotel Service Co., Ltd. | <ul style="list-style-type: none">• Takarazuka Hotel Service Co., Ltd.• Hankyu Hanshin Restaurants Co., Ltd.• Hanshin Hotel Systems Co., Ltd.• Remm Hotels Nishi Nihon Co., Ltd. |
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Other

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| <ul style="list-style-type: none">• Assist Hankyu Hanshin Co., Ltd.• Amachiku Co., Ltd.• Ikeda Meitengai Co., Ltd.• OS Co., Ltd.• Kansai Telecasting Corporation• Kobe Electric Railway Co., Ltd.• Station Network Kansai• Chuo Densetsu Co., Ltd.• Tokyo Rakutenchi Co., Ltd.• Tottori Sakyu Kaikan• Hankyu Construction Management, Inc. | <ul style="list-style-type: none">• Hankyu Sangyo• Hankyu Hanshin Card Co., Ltd.• Hankyu Hanshin Business Associate Co., Ltd.• Hankyu Hanshin Financial Support Co., Ltd.• Hankyu Hanshin Insurance Services Co., Ltd.• Hankyu Hanshin Point Co., Ltd.• Hankyu Mediax Co., Ltd.• Hanshin Gardenings Co., Ltd.• Hanshin Kensetsu Co., Ltd.• Hanshin Truck Co., Ltd. | <p>[other organisation]</p> <ul style="list-style-type: none">• Public Interest Incorporated Foundation Hankyu Culture Foundation |
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