

**Hankyu Hanshin Holdings Group
Results Briefing Materials for
Financial Results for the First Half
of Fiscal 2024 (Ended March 2024)**

Reference Data

(1) Long-Term Vision, Medium-Term Management Plan (Reproduced from Results Briefing Materials for Financial Results for Fiscal 2023 (Ended March 2023) released in May 2023*)	...	2
(2) Progress in Each Project	...	14
(3) Sustainable Management	...	32
(4) Other	...	38

* With some information updated

* See our integrated report for more on our sustainability initiatives:
<https://www.hankyu-hanshin.co.jp/ir/library/integratedreports/>

*English version will be released around December.

**(1) Long-Term Vision,
Medium-Term Management Plan
(Reproduced from Results Briefing Materials for
Financial Results for Fiscal 2023 (Ended March
2023) released in May 2023*)**

* With some information updated

(2) Progress in Each Project

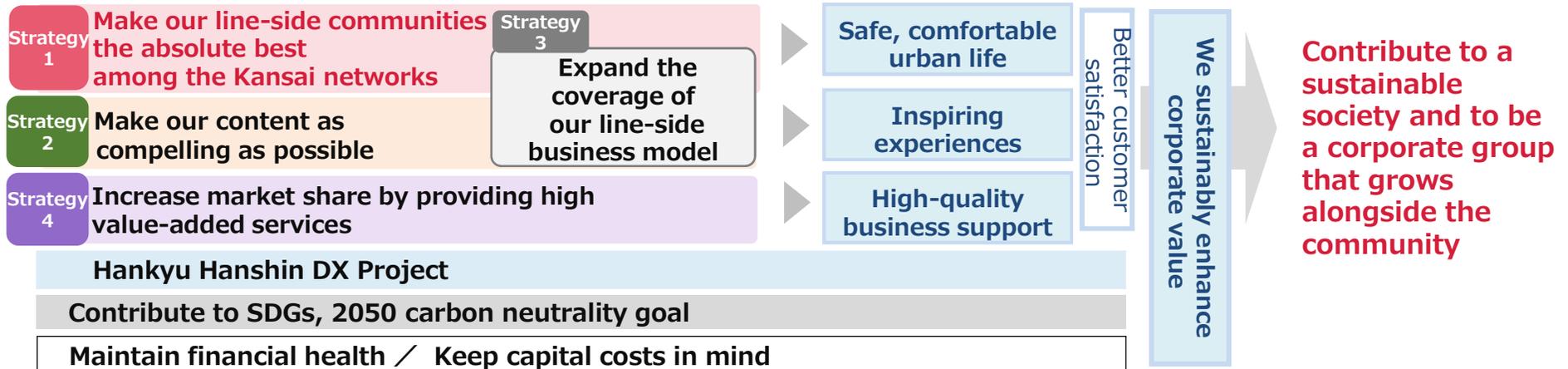
(3) Sustainable Management

(4) Other

Long-Term Vision : Toward 2040

Under our long-term vision, our group will work as one to transform into the organization we aspire to be

The slogan for the Long-Term Vision : **Enhancing Line-side areas and expanding fields**



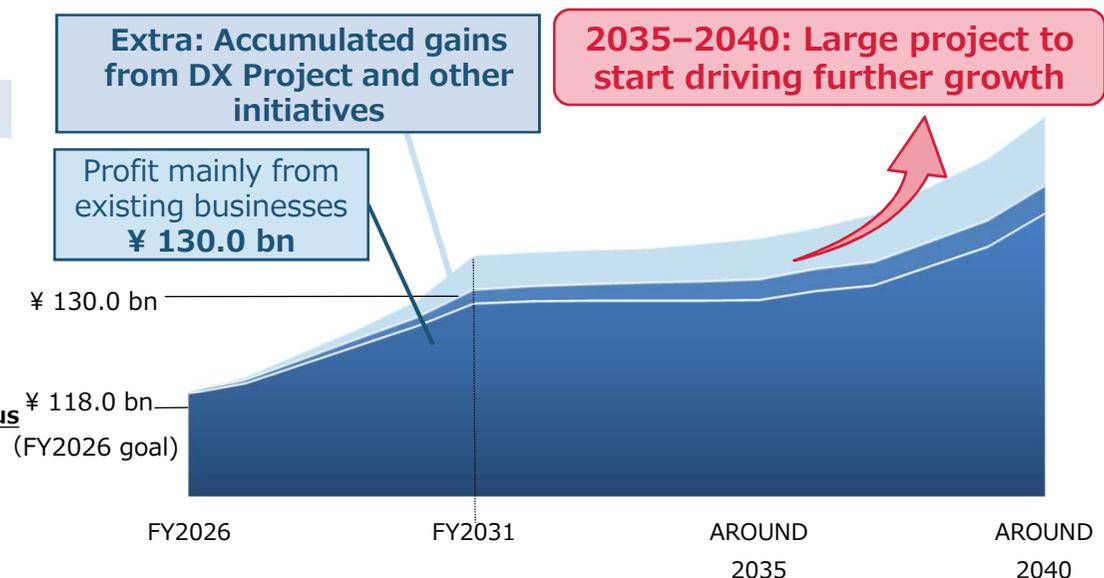
KPIs for FY2031

Financial

Business profit*	¥130.0 billion (plus something extra)
Interest-bearing debt / EBITDA ratio	5 to 6
ROE	7% range over med-long term

Non-financial

Rate of CO2 emissions cuts from FY2014 level:	-46%
Culpable incidents in our railway business:	Zero
Employee satisfaction:	Always better than in previous survey
% of women in management positions:	around 10%
% of women among new hires:	Always more than 30%



* Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)

Growth Opportunity Coming to Kansai

Seeds of growth are being sown in Kansai, creating a huge growth opportunity

National Strategic Special Zone: A zone for piloting super-city initiatives

Initiatives are underway to pilot innovative services in Umekita Phase II and Yumeshima.



Osaka as a global financial city

Plan is to make Osaka a global financial hub that attracts funds from Asia and beyond.

Redevelopment of Shin-Osaka Station vicinity

Designated a hub for emergency urban regeneration, the area is set to be redeveloped as a node linking Japan's main transport artery with the north-south route to Kansai International Airport.

New rail links

When built, Naniwasuji Line, Naniwasuji Connection Line, and Shin-Osaka Connection Line will dramatically improve air and land access to Osaka, creating greater potential for Osaka to become a global hub.



Site for Expo 2025 and integrated resort

Kobe Airport

Airport will start receiving international charter flights in 2025 (expo year) and scheduled international flights in around 2030.

Kansai International Airport

Airport to get annual traffic to 300 k in early 2030s.



Digitally powered MaaS in Kansai

In an effective digital reach strategy, high-quality content (tourism, entertainment) in Kansai will be communicated to inbound tourists, encouraging them to stay longer in Kansai and thus attract overseas economic power into the region.



Financial Policy for Long-Term Vision

- We commit to financial stability in the knowledge that this is essential to ensuring the stable provision of products and services that contribute to the sustainability agenda and to community building. To meet stakeholders' expectations, we will entrench a culture of cost consciousness with a concrete commitment to maintaining or improving capital efficiency.

Maintain financial health	<p><u>Achieve stable baseline profit</u></p> <ul style="list-style-type: none"> • To achieve a stable baseline profit, we will <u>maximize top- and bottom-line growth in our businesses</u> by tightly controlling expenditures and by <u>integrating digital tech in a way that expands revenue opportunities and increases productivity</u>. • We will also tighten risk management in volatile businesses (e.g. overseas real estate businesses) 	<p>FY2031 target</p> <p>Business Profit <u>¥130.0 billion plus something extra</u> (from the cumulative effect of the DX Project)</p>
	<p><u>Maintain financial health</u></p> <ul style="list-style-type: none"> • <u>While we continue to invest capital in large projects and activities to grow our businesses, we also want to maintain our credit rating.</u> Accordingly, we will tighten control over interest-bearing liabilities, aiming for a D/E ratio of between 5 and 6. 	<p>Interest-bearing debt/EBITDA ratio <u>5-6</u></p>
Keep capital costs in mind	<p><u>Maintain or improve capital efficiency</u> (create returns that exceed capital costs)</p> <ul style="list-style-type: none"> • Our businesses will <u>keep capital costs in mind, committing to maintain or improve their returns with ROIC (= Business profit / Invested capital) as one of the benchmarks.</u> • To <u>avoid bloated balance sheets, we will be more circumspect about increasing our stocks</u> (carefully vetting prospective investments with an eye on return), <u>overhaul business approaches, and offload underperforming assets.</u> • We will provide stable and generous shareholder returns, maintaining a reasonable D/E ratio. • Through these measures, we aim for the ROE range shown on the right. 	<p>ROE <u>7% range over medium to long term</u></p>

Medium-Term Plan: Time Period Covered, Context

Time period covered

- Four-year period from FY2023 to FY2026

Context

- The four-year period will be a time for adapting to the drastic external changes and returning to pre-Covid growth. During this period, we aim to raise our profit level to ¥100 billion as soon as possible.
- We will also use the period to take concrete actions under our long-term vision that will build sustainable profit growth. As part of this, we will increase investment in our overseas real-estate business and condominium business to create a foothold for future growth.

Envisaged recovery from Covid impact

Emergency phase ends here

FY2021	FY2022	FY2023	FY2024	FY2025 and beyond
Phase 1			Phase 2	Phase 3
In Japan, short-distance travel resumes. Travel distances gradually increase, and the impact of physical distancing eases off.			Travel gradually resumes across the world.	Covid impact abates. Economic activity returns mostly to normal in and outside Japan. However, there is no full return to pre-pandemic times.

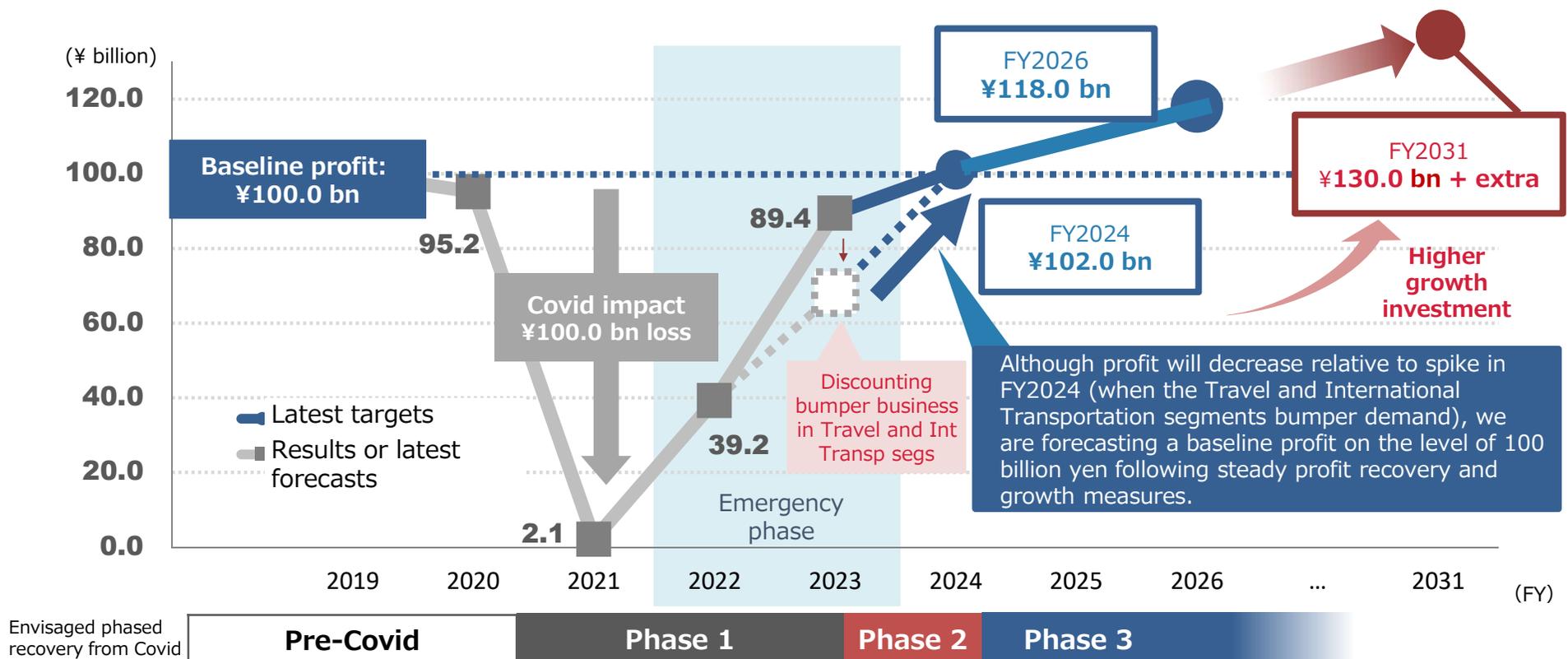
Roadmap to FY2026: Profit Level

In FY2024, we will continue restoring profit growth in our existing businesses to achieve our profit goals for that year. In this, we will draw upon the outcomes of the actions we took during the pandemic (e.g. actions to strengthen revenue structure).

To gain the growth momentum necessary for achieving our FY2026 goal, we will deliver outcomes from our recent business projects (Osaka Umeda Twin Towers South, video streaming in the entertainment segment, overseas real-estate business, DX Project).

Meanwhile, in line with our medium-term plan, we will plant growth seeds that will sprout in FY2026 and beyond (including more investment in overseas real-estate business and condominium business, DX Project).

Profit (= Operating profit in FY2023 and earlier years, and Business profit thereafter)



*Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)
 In FY2023 and earlier years, we had no equity-method affiliates in our overseas businesses. Thus, for those years, Operating profit = Business profit.

Higher Growth Investment

We will further increase growth investment with an eye on FY2026 and beyond upon the following assumptions:

- With Covid abating, the external environment has become more conducive to **aggressive growth investment**.
- This creates an opportunity to get closer to our FY2031 profit goal (¥130.0 bn + extra). We **will increase investment in our condominium business**. To expand the coverage of our line-side business model (strategy 3 of the long-term vision), we **will also increase investment in overseas real estate**, which offers bright growth prospects and in which we are already building a track record.
- However, the increased investment will only start producing returns after FY2027. Until then, our indicators of financial health will deteriorate. However, we remain confident that EBITDA growth will return after FY2027, so our FY2031 target for **interest-bearing debt/EBITDA ratio (5 to 6)** remains unchanged.

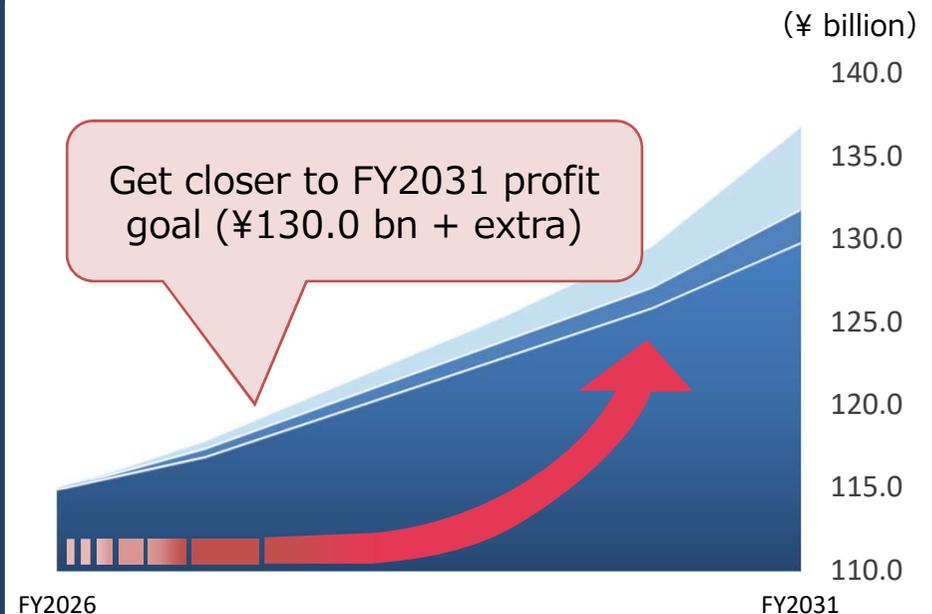
Higher investment in overseas businesses

✓ With effective risk controls, we will do the following in promising markets

- Expand in ASEAN markets and other regions
- Focus on small-scale projects producing one-time revenue (e.g. residential projects) and gradually increase the scale
- Collaborate with trustworthy local partners (those who endorse our strategy/values)

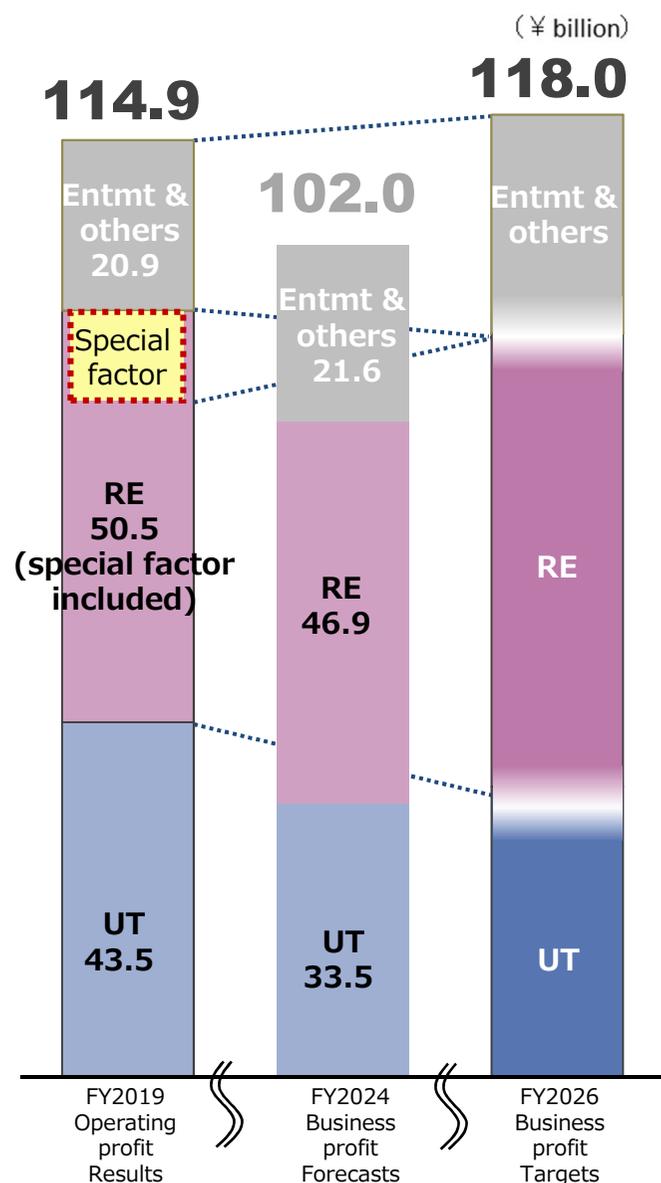
✓ Envisaged scale:

- Initially, we'll get profit level to ¥10 billion as soon as possible.



Operating/Business Profit* Trends Toward FY2026

FY2026 profit targets compared with pre-Covid (FY2019) profit level



Entertainment, Info and Com Tech, Travel, Intl Transportation

Includes adjustment

We aim to exceed pre-Covid levels in all core segments.

- ▶ Entertainment: Use digital tech to grow customer base and drive growth in new profit sources (e.g. video streaming)
- ▶ Information and Communication Technology: Capitalize on DX demand
- ▶ Travel: Steadily capitalize on recovery in travel demand
- ▶ International Transportation: Expand scale in ocean freight and logistics and global networks

Real Estate (RE)

We aim for the segment to vastly exceed the pre-Covid level (discounting the special factor*) in FY2026. By then, the Osaka Umeda Twin Towers South project (including the Phase II component), which was completed in FY2022, will have started delivering returns, and we will have significantly grown the overseas real-estate business and the condominium business in Japan.

*Special factor: Gain from sale of land in eastern section of 'Saito' (Ibaraki City, Osaka)

Urban Transportation(UT)

We will maximize profit scale by adding an barrier-free charge and introducing premium seating while cutting costs (however, segment profit is unlikely to return to the pre-Covid profit level)

*Business profit = Operating profit + Equity-method gains/losses related to overseas business investments (in Real estate)

Actions to Maintain or Improve Capital Efficiency

We use ROIC as an indicator of internal control and try to keep a healthy balance between profit and invested capital

General approach

Control the level of invested capital with a view to keeping returns above capital costs

Be discerning

- Choose new investments discerningly to maintain yield as measured by ROIC

Take new approach to businesses/assets

- Overhaul businesses that have slim prospects of delivering profits above capital costs
- Consolidate or offload low-yield investments and underperforming assets
- Actively focus on short-term-returns opportunities
- Replace assets when necessary by using REITs

How we use ROIC

- Our long-term vision commits us to achieving, in FY2031, a medium-term ROE of 7%. To that end, we will use ROIC as an indicator of internal control and try to keep a healthy balance between profit and invested capital.
- Specifically, ROIC will aid us in our medium- to long-term business analyses and business policies and in our business management cycle and investment decisions.
- It is vital to control our invested capital in real estate, as this accounts for most of the investments made by our corporate group. ROIC will serve as an important indicator for this.
- For invested capital in smaller businesses, our basic policy is to grow the scale of the business so that it improves the group's overall ROIC (although new investments still require due diligence).

Examples of initiatives Main properties sold in FY2023 (short-term-returns)



H-CUBE Minamiaoyama II*
(commercial facility)



H-CUBE Kitaaooyama*
(commercial facility)

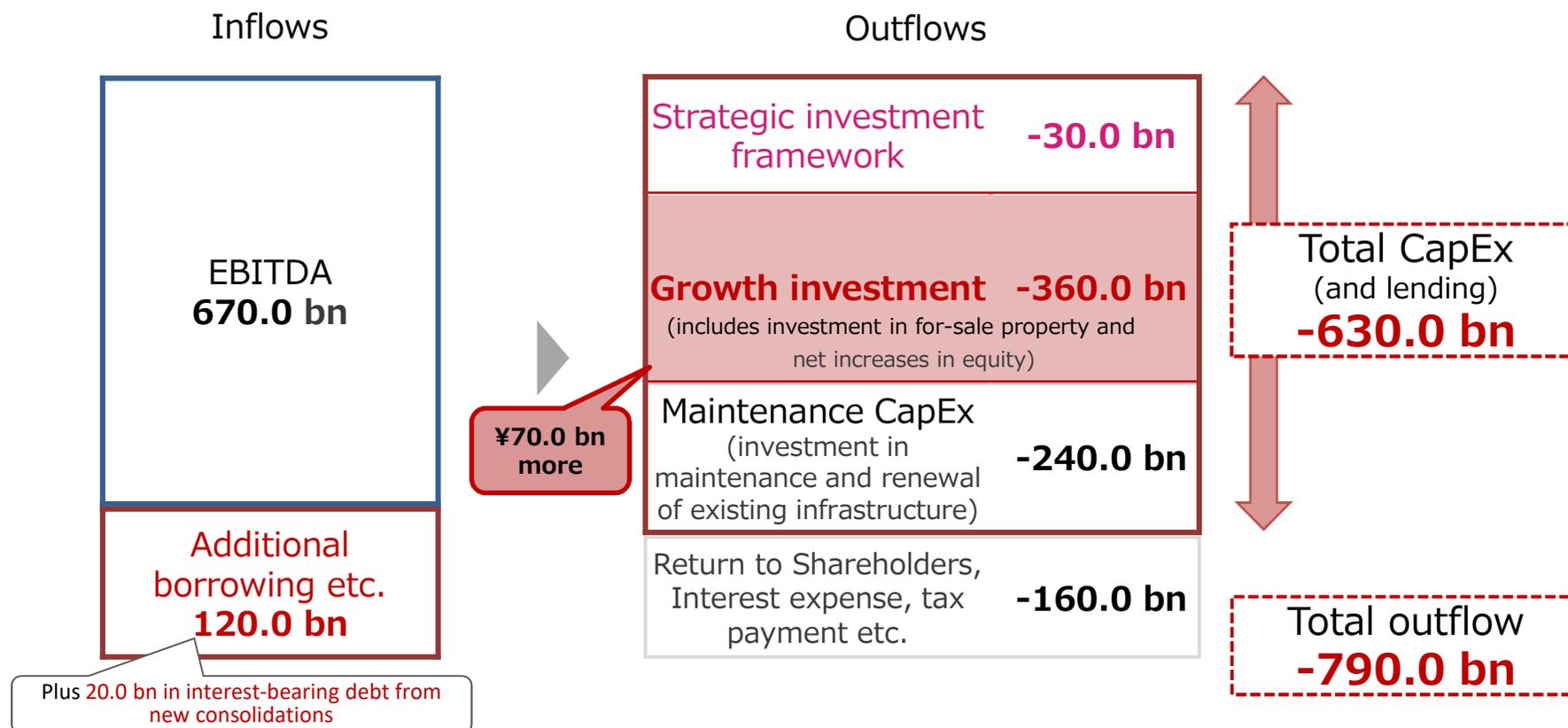
*Sold to Hankyu Hanshin REIT Asset Management

Cash Flows

■ Cash Allocation Strategy

- In line with the strategy described on p. 8, we have added ¥70.0 billion to the growth investment budget for FY2023–FY2026, bringing the total cash outflow for the period to ¥790.0 billion.
- Since our EBITDA for the same period, at 670.0 billion yen, falls short of this outflow by ¥120.0 billion, we will cover the shortfall with further borrowing (i.e. by increasing interest-bearing debt) while keeping an eye on the interest-bearing debt to EBITDA ratio.

Projected cash flows for FY2023–FY2026 period



Capital Expenditure (and Lending)

CapEx budget for FY2023–FY2026 period

Total CapEx (and lending)	
630.0 bn	
Strategic investment framework	30.0 bn
Growth investment	360.0 bn
(includes investment in for-sale property and net increases in equity)	
Maintenance CapEx (investment in maintenance and renewal of existing infrastructure)	240.0 bn

Main growth investments	
Urban Transportation	<ul style="list-style-type: none"> • Installation of platform doors and better accessibility • Kita-Osaka Kyuko Railway Line Extension Project • Naniwasuji Connection Line/Shin-Osaka Connection Line Project
Real Estate	<ul style="list-style-type: none"> • Umekita Phase II Development Project • Shibata 1 Project • Senri-Chuo Redevelopment • Projects in Tokyo Metropolitan Area (Yaesu 2 Naka Redevelopment, Development of site of the Hotel Grand Palace) • Real Estate segment's overseas expansion • Expansion of domestic condominium business • Expansion of short-term-returns business
Entertainment	<ul style="list-style-type: none"> • Relocation of Hanshin Tigers' farm facility
Other	<ul style="list-style-type: none"> • IT strategy, digital transformation

Performance Indicators (–FY2026)

	FY2023 Results	FY2024 Forecasts (As of Oct.)	FY2026 Targets
Business profit (1 + 2)	¥89.4billion	¥102.0billion	¥118.0billion
Operating profit (1)	¥89.4billion	¥99.7billion	¥115.0billion
Equity-method gains related to overseas business investments (2)	–	¥2.3billion	¥3.0billion
EBITDA* ¹	¥153.7billion	¥167.0billion	¥193.0billion
Interest-bearing debt	¥1,106.4billion	¥1,190.0billion	¥1,230.0billion
Interest-bearing debt/EBITDA ratio	7.2	7.1	6.4
D/E ratio* ²	1.2	1.2	1.2
Profit attributable to owners of parent	¥47.0billion	¥60.0billion	¥75.0billion
ROE	5.3%	6.4%	7% range
(Reference)			
Net interest-bearing debt* ³	¥1,063.5billion	¥1,165.0billion	¥1,205.0billion
Net interest-bearing debt/EBITDA ratio	6.9	7.0	6.2

*1 EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments)
+ Depreciation expenses + Amortization of goodwill

*2 D/E ratio = Interest-bearing debt / Equity

*3 Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

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(4) Other

List of Key Projects in Japan

	(FY)	2022	2023	2024	2025	2026	...	2031	...
Umeda	p.16	Osaka Umeda Twin Towers South	● Completion of construction (Feb 2022)						
	p.17	Umekita Phase II Development Project (GRAND GREEN OSAKA)				● Advance openings (Sep 2024)		● Full openings (Around spring 2027)	
	p.19	<small>Schedule to be determined</small> Shibata 1 Project					● Close Hotel new Hankyu Osaka (Jan 2025)		
Line-side Area	p.20	Kita-Osaka Kyuko Railway Line Extension Project			● Intended start of service (Mar 2024)				
	p.21	Development on west side of HANKYU NISHINOMIYA GARDENS (HANKYU NISHINOMIYA GARDENS PLUS)			● Opened (Sep 2023)				
		Logista Osaka Matsubara			● Completion of construction (Jan 2024)				
	p.22	Logista Toyonaka			● Completion of construction (Feb 2024)				
		Project to Redevelop Site of Takarazuka Hotel (Geo Tower Takarazuka Grand Regis)				● Completion of construction of northern wing (FY2025)	● Completion of construction of southern wing (FY2026)		
	p.23	Project to Redevelop Site of Yodogawa Ward Office (Geo Tower Osaka Juso)						● Completion of construction (FY2027)	
		Project to Redevelop Building 2 of Kobe City Hall							● Building to open (2029)
	p.24	<small>Schedule to be determined</small> Senri-Chuo Redevelopment						● Close Senri Hankyu Hotel (Around the end of FY2026)	
p.25	<small>Schedule to be determined</small> Naniwasuji Connection Line/ Shin-Osaka Connection Line								
Tokyo metropolitan area	p.26	H-CUBE MINAMIAOYAMA II (Completed in FY2022)	● Completion of construction	● Sell-off					
		H-CUBE KITAAOYAMA (Completed in FY2021)		● Sell-off					
		Hankyu Hanshin Ueno Okachimachi Building (Completed in FY2022)	● Completion of construction	● Sell-off					
	p.27	SUITE Shin-Okachimachi					● Completion of construction (Spring 2025)		
		SUITE Shin-Yokohama					● Completion of construction (Autumn 2025)		
	p.26	Yaesu 2 Naka Redevelopment						● Completion of construction (FY2029)	
	<small>Schedule to be determined</small> Project to Redevelop Site of Hotel Grand Palace								

Osaka Umeda Twin Towers South (Umeda 1-1 Project)

- Begun in October 2014, this large project symbolizes the merger between Hankyu and Hanshin in 2006.
- The construction was completed in February 2022. The office area entered service in March. The Hanshin Umeda Main Store fully opened in April.
- With Umeda Hankyu Building being renamed Osaka Umeda Twin Towers North on April 1, the two buildings were reborn as Osaka Umeda Twin Towers. The buildings will serve as a symbol of Umeda.

【Project summary】

Location	1-1 Umeda, Kita-ku, Osaka
Site area	Approx. 12,200 m ² *
Total floor space	Approx. 260,000 m ²
Scale	38 floors above ground, 3 underground floors
Purpose	Department store, offices, halls, etc.

* Including the road between Dai Hanshin Building and Shin Hankyu Building

【Schedule】

October 2014	Phase I start demolition work
July 2015	Phase I construction begins
April 2018	Completion of phase I construction (Shin Hankyu Building and Dai Hanshin Building East Wing)
June 2018	Partial opening of new department store Phase II (west wing of Dai Hanshin Building): Start demolition work
June 2019	Phase II construction begins
September 2021	Completion of phase II construction, the department store part
October 2021	Opening of the new department store in the phase II department store part
February 2022	Completion of all construction
March 2022	Opening of office Floors
April 2022	Full opening of the department store



【Building exterior】 Osaka Umeda Twin Towers South



Umekita Phase II Development Project (GRAND GREEN OSAKA)

- Extending from GRAND FRONT OSAKA (Umekita Phase I), Umekita Phase II is an urban development project that embodies the idea of integrating greenery with innovation and will lead the way in community development for Kansai and Asia.
- The project has been named GRAND GREEN OSAKA.
- Advance opening scheduled for September 2024

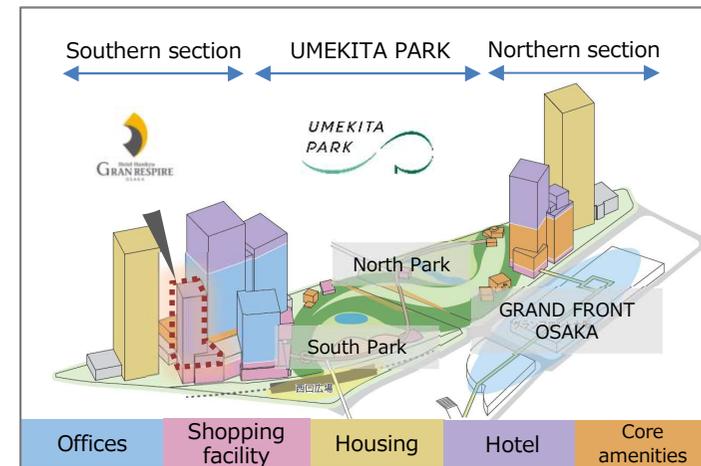


GRAND GREEN OSAKA
グラングリーン大阪



【Schedule】

March 2023	Opening of Umekita area in JR Osaka Station
September 2024	Partial opening UMEKITA PARK (all of the Southern Park and part of the North Park) and rental section in the Northern section
Spring 2025	Full opening of rental section Southern section
Spring 2027	Full opening Remaining part of the UMEKITA PARK construction area (part of the North Park)



【Details】

	Southern section	UMEKITA PARK	Northern section
Site area	Approx. 30,430 m ²	Approx. 45,000 m ²	Approx. 15,720 m ²
Total floor area	Approx. 407,250 m ²	Approx. 11,000 m ²	Approx. 136,800 m ²
Key amenities	Offices, hotels, shopping facility, MICE facilities, housing, etc.	Museum, experiential learning center, covered plaza, eateries, stalls, etc.	Innovation center, hotel, shopping facility, housing, etc.

Plan for New Hotel in Umekita Phase II (Hotel Hankyu GRAN RESPIRE OSAKA)

- We will open Hotel Hankyu GRAN RESPIRE OSAKA, an upscale hotel (superior to a standard business hotel), in floors 5 to 28 of the eastern tower block in the rental section (southern section) of GRAND GREEN OSAKA.
- A stone's throw away from the JR Osaka's new underground station, which will offer direct access to KIX Airport, the hotel will primarily target adult inbound tourists who are used to recreational travel.
- The hotels top floors (floors 26 and 27) will be club floors with relatively spacious guestrooms. Floor 27 will house a club lounge exclusive to club guests.

【Details】

Total floor area	Approx. 21,740 m ²
Guestrooms	482
Main amenities	Restaurant, bar, lounge, fitness facility, etc.
Opening date	H2 FY2025 (Scheduled)



Club lounge (floor 27)



Entrance



Exclusive lounge (floor 6)



Guestroom

Shibata 1 Project

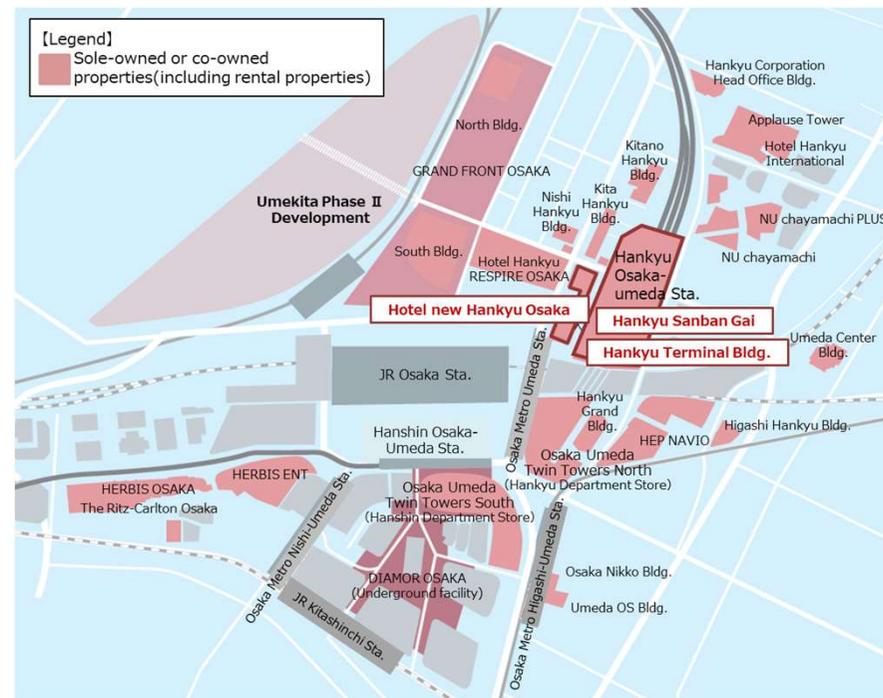
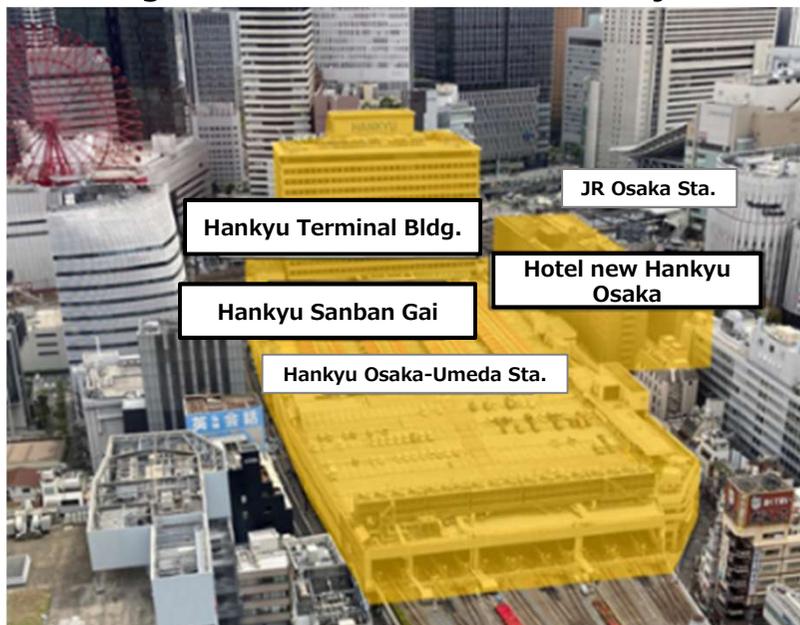
- Forming part of Umeda Vision, Shibata 1 Project is the third major project for the Osaka Umeda area (following Umeda 1-1 Project and Umekita Phase II Development Project). It involves **replacing Hotel new Hankyu Osaka and Hankyu Terminal Building and redeveloping the whole of Hankyu Sanbangai.** The project will raise the value of the area.



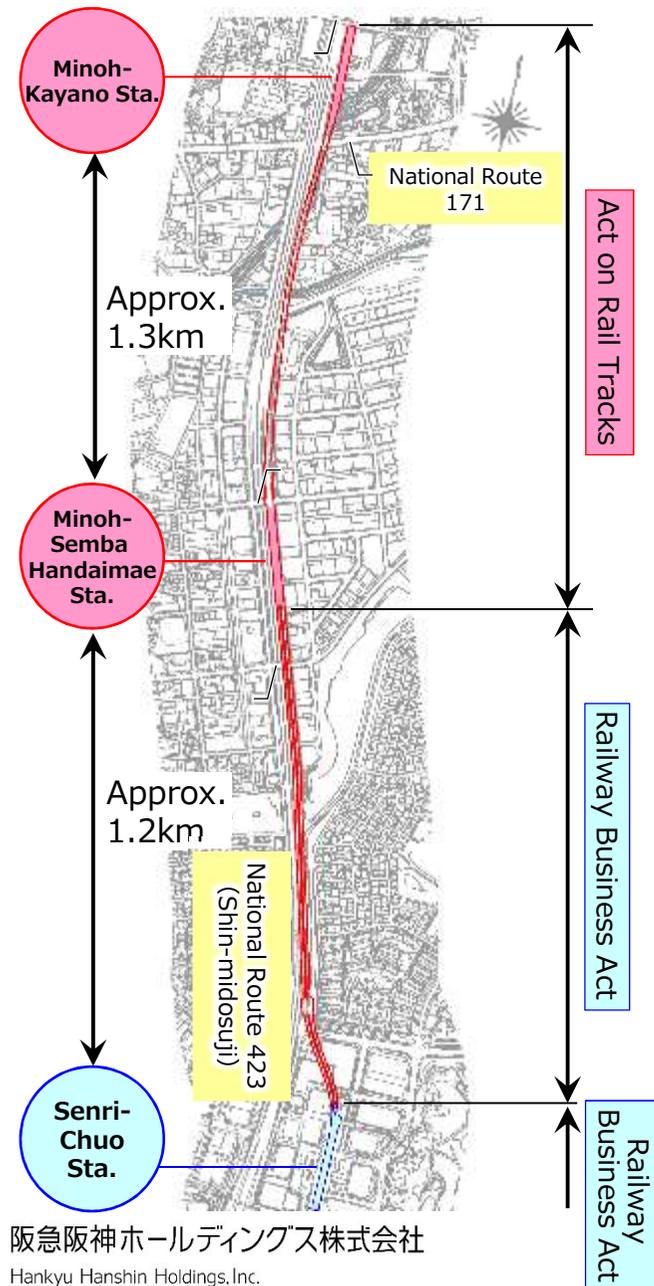
- The project looks ahead **to the next generation and will leverage the distinctive characteristics of the terminal station to create a multifunctional hub befitting its role as the entrance to Umeda.**

We have decided to close the Hotel new Hankyu Osaka in January 2025 because it is seriously dilapidated and because Hotel Hankyu RESPIRE OSAKA, which is of a similar scale, opened in an adjacent zone.

Targeted area for Shibata 1 Project



Kita-Osaka Kyuko Railway Line Extension Project



【Development plan summary】

Extension distance	from <i>Senri-Chuo Sta.</i> to <i>Minoh-Kayano Sta.</i> 2.5km
New stations	<i>Minoh-Semba Handaimae Sta.</i> , <i>Minoh-Kayano Sta.</i>
Estimated project cost	¥87.4 billion yen
Demand	45,000 people per day

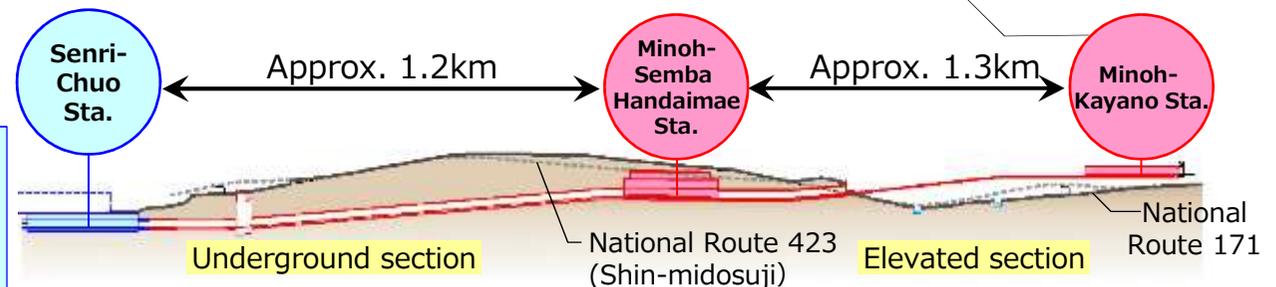
【Business scheme】

Developer	Kita-Osaka Kyuko Railway Co., Ltd. and Minoh City (development of infrastructural components between <i>Minoh-Semba Handaimae Sta.</i> and <i>Minoh-Kayano Sta.</i>)
Operator	Kita-Osaka Kyuko Railway Co., Ltd.
Funding program	Social capital development grant
Portion to be borne by Kita-Osaka Kyuko Railway Co., Ltd	¥11.0 billion yen; Amount commensurate with profits

【Schedule】

December, 2015	Obtained a license for railway business and a charter for railway track operations
December, 2016	Commencement of construction
March 23, 2024	Scheduled to open

Progress so far (Minoh-Kayano Station)



Project Progress Along Other Line-side Areas ①

In order of opening date	Development on west side of HANKYU NISHINOMIYA GARDENS (HANKYU NISHINOMIYA GARDENS PLUS)	Logista Osaka Matsubara
		
Location	544 Takamatsu-cho, Nishinomiya, Hyogo (Direct access to Hankyu Nishinomiya-kitaguchi Station)	1 Oka, Matsubara, Osaka
Site area	Approx. 3,000 m ²	Approx. 11,000 m ²
Total floor space	Approx. 18,300 m ²	Approx. 14,000 m ²
Number of floors	14 floors above ground	3 floors above ground
Purpose	Commercial facilities, offices, rental housing	Multi-tenant logistics center
Scheduled opening	September 21, 2023	Completion of construction: January 2024

Project Progress Along Other Line-side Areas ②

In order of opening date	<p style="text-align: center;">Logista Toyonaka</p>	<p style="text-align: center;">Redevelopment of Site of Takarazuka Hotel (Geo Tower Takarazuka Grand Regis)</p>
		
Location	3 Katsube, Toyonaka, Osaka	65-1 Umenochi, Takarazuka, Hyogo (South bldg is 1 min walk, and North bldg is 2 min walk, from Hankyu Takarazuka Minamiguchi Station)
Site area	Approx. 5,000 m ²	Approx. 9,800 m ²
Total floor space	Approx. 8,300 m ²	North building: Approx. 41,000 m ² South building: Approx. 37,800 m ²
Number of floors	3 floors above ground	North building: 32 floors above ground (316 units) South building: 32 floors above ground (322 units)
Purpose	Multi-tenant logistics center	Residences, grocery supermarket, clinic, childcare facility, etc.
Scheduled opening	Completion of construction: February 2024	North building: Sales to begin in FY2025 South building: Sales to begin in FY2026

Project Progress Along Other Line-side Areas ③

In order of opening date	Development of Site of Yodogawa-ku Ward Office (Geo Tower Osaka Juso)	Project to Redevelop Building 2 of Kobe City Hall
		
Location	1-21-3, Juso-higashi, Yodogawa-ku, Osaka (3 min walk from Hankyu Juso Station)	6-5-1 Kanocho, Chuo-ku, Kobe
Site area	Approx. 7,300 m ²	Approx. 4,900 m ² *
Total floor space	Approx. 84,400 m ²	Approx. 73,000 m ² *
Number of floors	39 floors above ground (Total condominium units: 712 units)	24 floors above ground, 2 underground floors
Purpose	Residences, supermarket, preschool facility, public library, etc.	Public-sector amenities: Municipal office, public space Private-sector amenities: Hotel, office space, shopping facility
Scheduled opening	Sales to begin in FY2027	2029

* Gross floor space (includes shared sections)

Plan for Senri-Chuo Redevelopment

- Since Senri-Chuo is a key strategic area for us, we have been monitoring a local redevelopment plan being advanced by a council formed of Toyonaka City, local landowners, and other stakeholders.
- In 2019, the council unveiled an official plan to revitalize the area. In 2022, Toyonaka City announced its intention to partition and redevelop the vicinity of Senri-Chuo Station (outlined in red in the figure).
- The council will now confer with H2O Retailing and other local landowners over how to redevelop the Senri-Chuo area.
- Having decided to close Senri Hankyu Hotel by the end of FY2026 (as the building was dilapidated), we are now exploring ideas for how to use the site of the hotel. We will keep an eye on the plans to redevelop the area and decide about the land use accordingly.

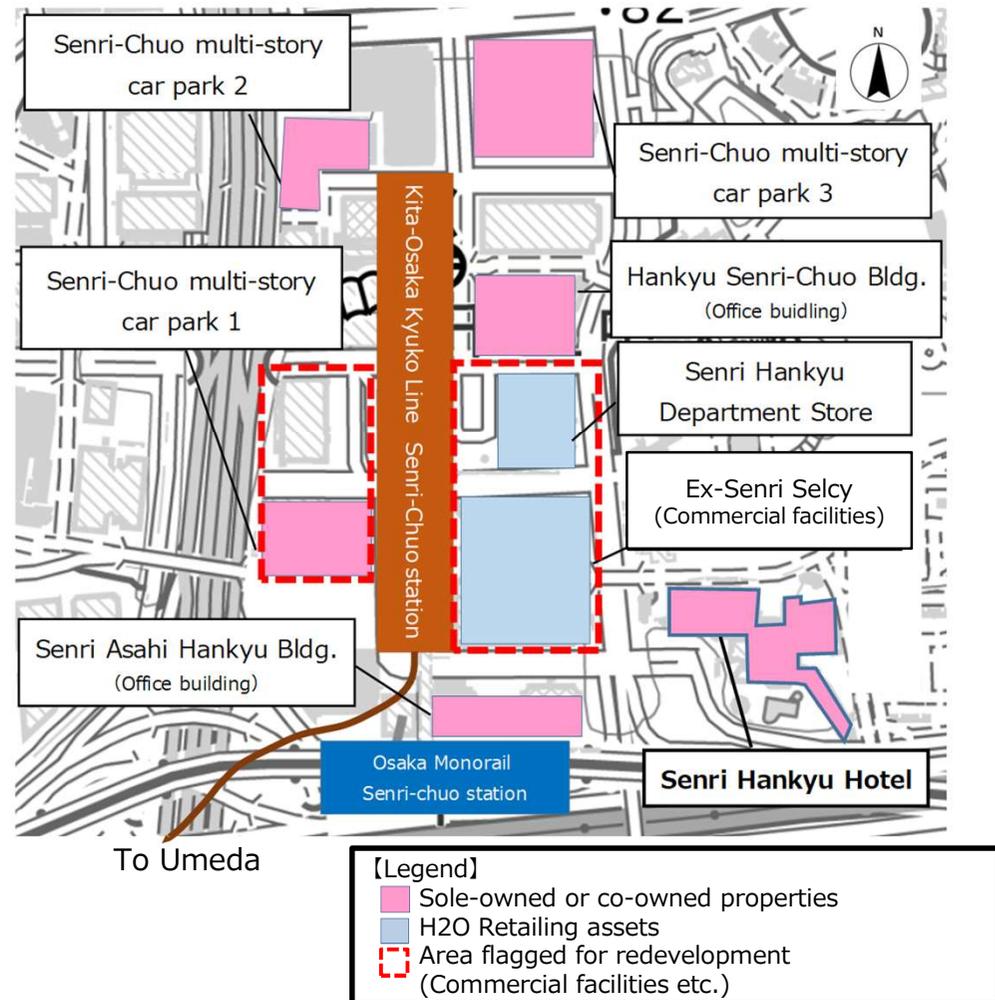


Area around Senri-Chuo Station

- Time from Senri-Chuo Station to Osaka's main terminals
(The train runs direct to below stations as the Kita-Osaka Kyuko Line is connected with the Midosuji Line of the Osaka Metro)
 - To Shin-Osaka station approx. 14 minutes
 - To Umeda station approx. 20 minutes

Overview of the Senri-Chuo area

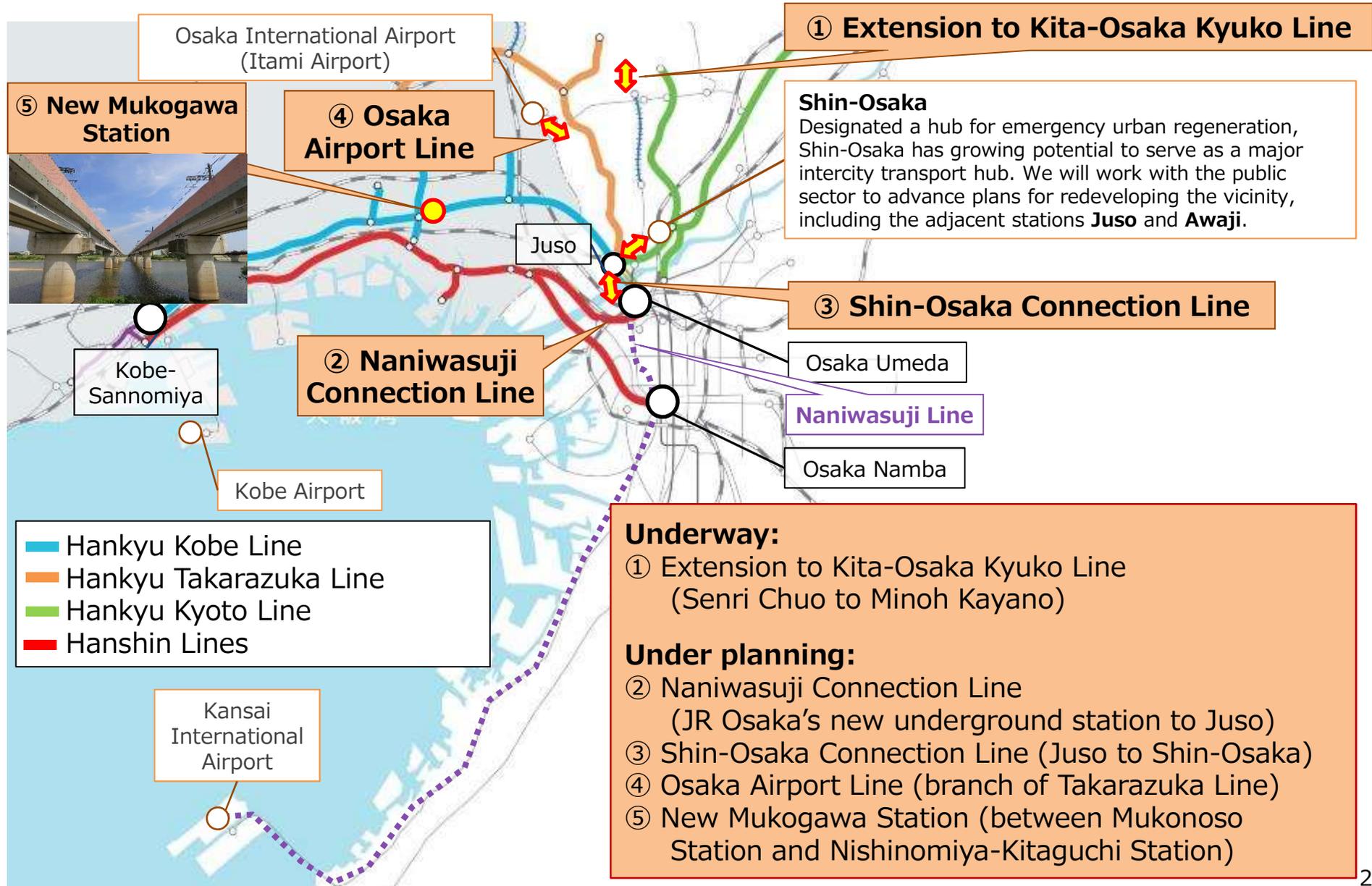
Map based on GSI geospatial data
(https://maps.gsi.go.jp/#17/34.809594/135.495665/&base=pale&base_grayscale=1&ls=pale&disp=1&vs=c0j0h0k0l0u0t0z0r0s0m0f1&d=m)



* Kita-Osaka Kyuko Railway is extending its line 2.5 km northward from its current northern terminus, Senri-Chuo Station. Scheduled to open on March 23, 2024.

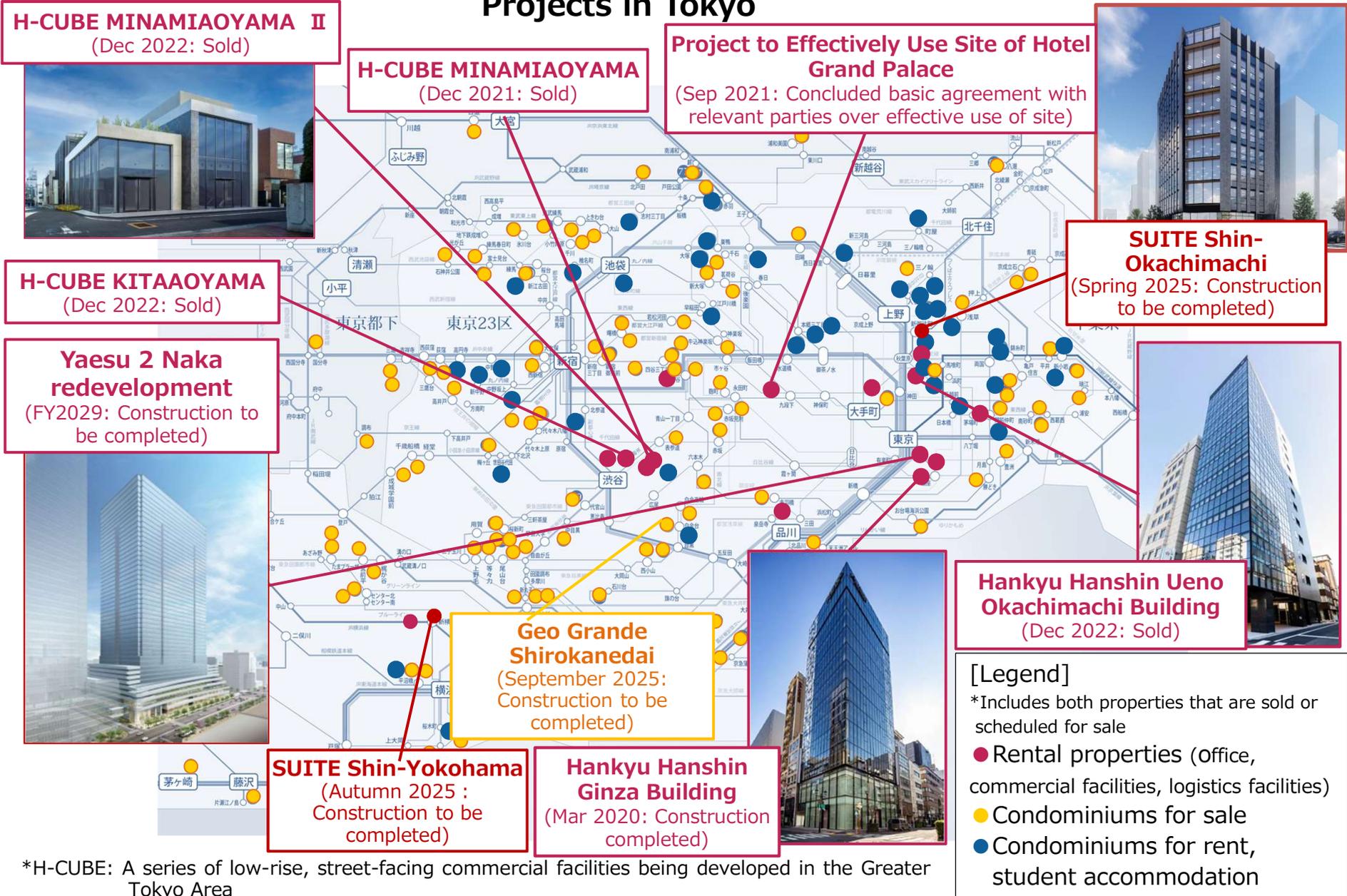
Aiming for a Robust Transport Network

- We are participating in discussions to the following new rail lines and stations with a view to making the transportation network even stronger.



Real Estate Development in Tokyo Metropolitan Area

Projects in Tokyo



*H-CUBE: A series of low-rise, street-facing commercial facilities being developed in the Greater Tokyo Area

*SUITE: A mid-size office series under development in the Tokyo Metropolitan Area

Progress on Major Projects in the Tokyo Metropolitan Area

In order of opening date	SUITE Shin-Okachimachi	SUITE Shin-Yokohama
		
Location	4-3-4 Taito, Taito-ku, Tokyo (Lot number)	3-7-8, 3-7-9 Shinyokohama, Kohoku-ku, Yokohama, Kanagawa (Lot number)
Site area	Approx. 600m ²	Approx. 1,400m ²
Total floor space	Approx. 4,000m ²	Approx. 13,200m ²
Number of floors	8 floors above ground	14 floors above ground, 1 underground floor
Purpose	Office space, shops	Office space, shops
Scheduled opening	Completion of construction: spring 2025	Completion of construction: autumn 2025

Real Estate Sales Business in Japan (Residential)

Condominiums sales in Japan (for general public)

- We will increase our market share in both Kinki and Tokyo. In Kinki, we will focus on flagship properties. In Tokyo, we will focus on redevelopment/remodelling projects.
- We will also enhance the Geo brand, making it the absolute best in Kinki.

【Properties to be sold in future】

- Geo Tower Shimmachi (Nishi-ku, Osaka): 190 units, on sale from FY2025
- Geo Shimamoto (Shimamoto-cho, Mishima-gun, Osaka): 362 units, on sale from FY2025
- Geo Shinagawa Tennozu (Shinagawa-ku, Tokyo): 135 units, on sale from FY2025
- Geo Tower Takarazuka Grand Regis (Takarazuka, Hyogo): 638 units, on sale from FY2025
- Geo Tower Osaka Juso (Yodogawa-ku, Osaka): 712 units, on sale from FY2027

【(Reference) Condominium sales in Japan (units held by Group)】

(FY)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Unit	1,374	1,302	1,087	1,159	1,114	1,516	867	1,137	1,107	Approx.1300

Short-term-revenue properties business (selling to investors)

- Primarily in the Greater Tokyo Area, we will develop condominiums for real-estate investing and develop properties for use as student accommodation with a view to selling around 10 blocks a year in Tokyo.

Geo
ジオ



Geo is our brand of condominiums for sales

**2022 & 2023
1st place**

Geo was awarded the top spot in Kinki in the 2022 and 2023 Oricon Customer Satisfaction Survey® in the new condominiums category.



[Geo Tower Osaka Juso]

Geo
ent

Geo Ent is our brand of condominiums for rent

Expanding the Real Estate Business Overseas

- In ASEAN countries, we have focused on condominium sales. We will now additionally focus on real-estate leasing and fix-and-flip development in order to increase the segment's revenue opportunities and profit growth in overseas real-estate markets.

【Actions in ASEAN】

Cumulative units Approx. 52,910

(as of Sep. 30, 2023,
includes units held by partners)

	Projects	Total units
Thailand	36	Approx. 29,870
Vietnam	6	Approx. 13,990
Philippines	5	Approx. 4,220
Indonesia	4	Approx. 3,980
Malaysia	1	Approx. 850

Thailand: Condominiums, houses, townhouses*

Philippines: Houses, townhouses*

Vietnam: Condominiums, houses, townhouses*, logistics facilities

Malaysia: Condominiums

Singapore: Logistics facilities

Indonesia:
Condominiums, houses, townhouses*, shopping facilities, office space, logistics facilities

- Plaza Indonesia Complex



Among others

*Terraced housing

【Actions in USA】

Seattle, WA: Rental housing



Phoenix, AZ: Rental housing



Renton, WA: Rental housing



Acquisition of a Rental Property in Indonesia: Central Park Mall

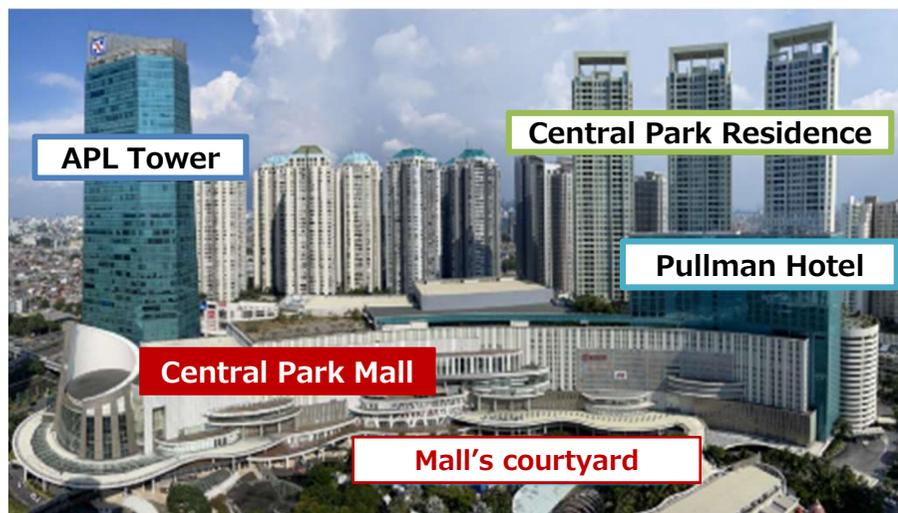
- In September 2022, Hankyu Hanshin Properties acquired Central Park Mall, a leading megamall in West Jakarta, Indonesia.
- The complex targets middle and upper-class earners, and it is likely to receive increasing numbers of shoppers given that this demographic is expected to swell rapidly over the medium and long term as Indonesia's economy grows.

【Overview】

Floor space	Approx. 188,000 m ² *
Size	10 floors above ground, 2 underground floors, etc.
Use	Commercial (approx. 300 tenants)

*This represents the total floor space, including shared sections.

【Exterior view of complex】



【Central Park Mall on the map】



*CBD: Central business district (the administrative, business, and commercial center of a city)

©Google

【Location map (detailed)】



* As described on page 6 of the Results Briefing Materials for Financial Results, the Neo Soho Mall next to the Central Park Mall was acquired in September of this year.

Acquisition of a Rental Property in Indonesia: Office Tower Blocks

- Hankyu Hanshin Properties founded an investment vehicle with the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) to invest in DCP (a subsidiary of major Indonesian real-estate developer Sinar Mas Land), which owns three office tower blocks (one of which is under construction) located in the Jakarta's CBD, in full or in part.
- By engaging in property management too, we will lay build our leasing business in ASEAN.

*CBD: Central business district (the administrative, business, and commercial center of a city)

【Exteriors of the tower blocks】



【Details】

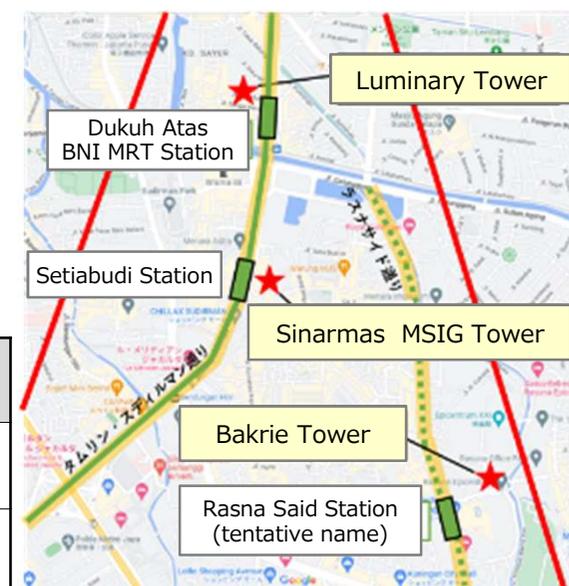
Name	Sinarmas MSIG Tower	Bakrie Tower	Luminary Tower
Completion date	2016	2008	December 2023 (under construction)
Size	47 floors above ground, 1 underground floor	47 floors above ground, 4 underground floors	66 floors above ground, 6 underground floors
Total floor space	Approx. 82,600 m ²	Approx. 76,200 m ²	Approx. 132,500 m ²
Other (ownership)	Full ownership	Part ownership (13 floors)	Part ownership (23 floors)

【Locations】



©Google

【Jakarta CBD】



©Google

(1) Long-Term Vision,

Medium-Term Management Plan

(Reproduced from Results Briefing Materials for Financial Results for Fiscal 2023 (Ended March 2023) released in May 2023*)

* With some information updated

(2) Progress in Each Project

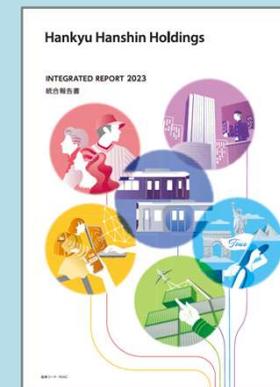
(3) Sustainable Management

(4) Other

See our integrated report for more on our sustainability initiatives:

<https://www.hankyu-hanshin.co.jp/en/ir/library/integratedreports/>

*English version will be released around December.



[Reference] Sustainability Declaration

General principles (sustainability vision)

A future vision that we hope to achieve through our sustainable business practices

~ Create a future grounded in "Safety and Comfort",
and a future colored by "Dreams and Excitement". ~

For over a hundred years, we have sought to cultivate communities and enrich lives. Leveraging this experience, we commit ourselves to addressing social and environmental challenges and working toward a sustainable future, one that offers a fulfilling, joyful life to all and inspires the next generation to dream with hope.

Priority issues (materiality matrix)

Six priority issues to address as part of our sustainable business practices

Issues

Policies



Safe, reliable infrastructure



Provide railways and other infrastructure that are safe and disaster-resilient. Ensure that anyone can safely access our facilities and services.



Thriving communities



Help build sustainable communities with rich natural and cultural heritage, making great places to live in, work in, and visit.



Life designs for tomorrow



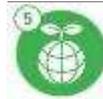
Promote refined and inspired lifestyle solutions for a better tomorrow.



Empowering individuals



Provide an inclusive workplace that values diversity and taps into individual talent. Cultivate tomorrow's leaders for society.



Environmental protection



Conduct eco activities that contribute to a carbon-neutral world and a circular economy.



Robust governance



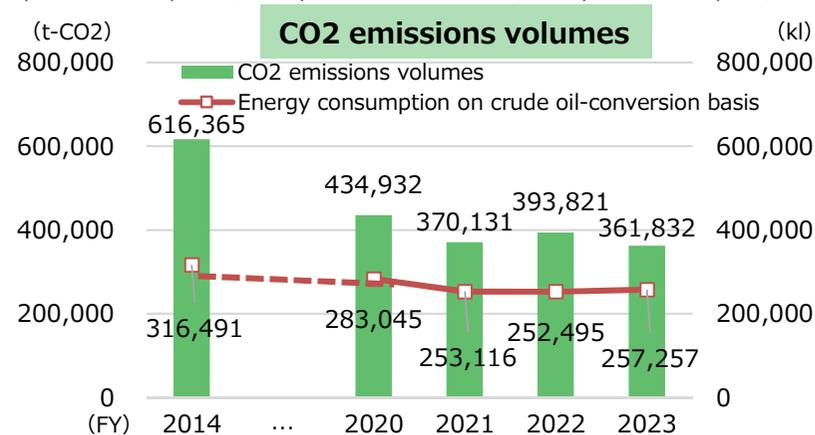
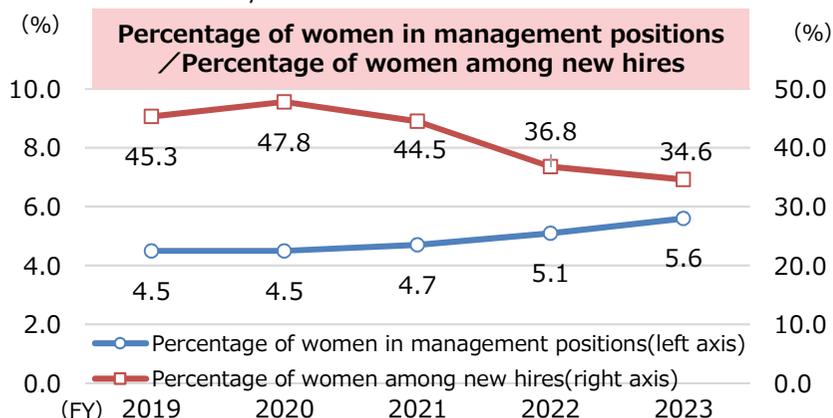
Act honestly and in good faith, as stakeholders expect us to do.

Non-Financial KPIs (Targets and Results)

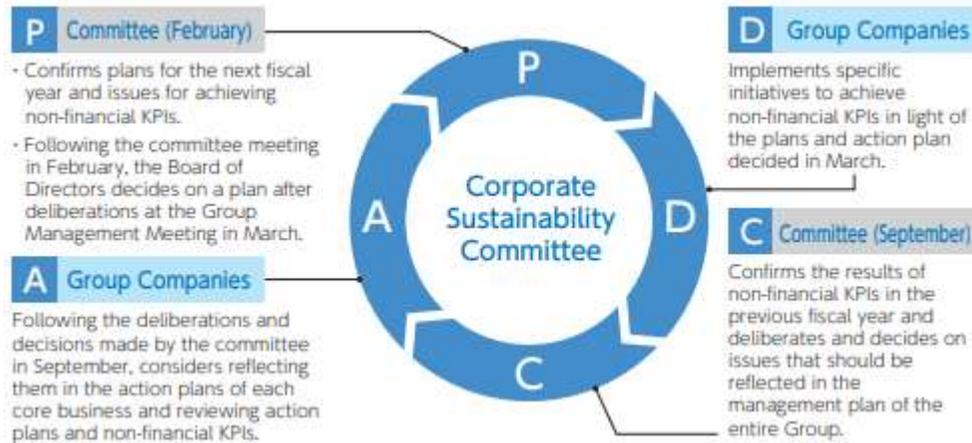
[Targets] Outlined below are our non-financial KPIs. The KPIs in the red outline had their applicable range expanded in FY2024. Core segments also have other KPIs (additional to the ones shown here).

Priority issues	Non-financial KPIs			
Safe, reliable infrastructure	Zero culpable incidents in our railway business			
	*Applies to Hankyu Corporation/Hanshin Electric Railway/Kita-Osaka Kyuko Railway/Nose Electric Railway			
Empowering individuals	Employee satisfaction	Percentage of women in management positions	Percentage of women among new hires	Percentage of specific health guidance provision
	Always better than in previous survey *A survey is conducted every two years among the HHHH and the six major companies	Around 10% (FY2031) *HHHD and six major companies	Always more than 30% *HHHD and six major companies	More than 60% (FY2026) *HHHD and six major companies
	Smoking prevalence	Paternity leave uptake	Hiring rate for people with disability	Human rights training attendance rate
	Less than 15% (FY2026) *HHHD and six major companies	100% (FY2026) *HHHD and six major companies	Keep exceeding mandatory rate * 19 special subsidiaries	Keep 100% rate *HHHD and six major companies
Environmental protection	Rate of CO2 emissions cuts			
	*Applies to: HHHH and subsidiaries' Japanese worksites *Equivalent to scope 1, 2 -46% compared to FY2014 (FY2031) , CO2 emissions: Net zero (FY2051)			

[Results] Note: six major companies: Hankyu Corporation, Hanshin Electric Railway, Hankyu Hanshin Properties, Hankyu Travel International, Hankyu Hanshin Express, and Hankyu Hanshin Hotels



Promote sustainability across group, following PDCA cycle



【Items of business during Corporate Sustainability Committee meetings】

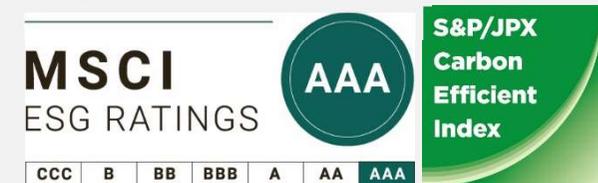
- Hearing reports on actions for key sustainability themes
- Assessing, analyzing ESG disclosures
- Analyzing broad sustainability trends



Recognition for our ESG efforts

- Best rating (AAA) on MSCI ESG Ratings*¹ for third year running
- Listed on MSCI Japan ESG Select Leaders Index*² for seventh year running
- Listed for first time on FTSE Blossom Japan*³ (June 2023)
- Listed on FTSE Blossom Japan Sector Relative Index *⁴ for second year running

In addition to the above, the Company is included in all six ESG indexes of domestic equities adopted by the GPIF, including the MSCI Japan Empowering Women (WIN) Select Index and the S&P/JPX Carbon Efficient Index (As of July 2023, the Company is the only inclusion for a Japanese railway company, or a company holding a railway subsidiary)



2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

*1 Companies evaluated over a 7-point scale by the leading U.S. financial services firm, MSCI
 *2 Index comprised of select companies with relatively high ESG ratings within their industry
 *3 Index comprised of Japanese companies with particularly high ESG ratings by FTSE Russell
 *4 Index comprised of Japanese companies with comparatively high ESG ratings within their industry by FTSE Russell

FTSE Blossom Japan Index Series <https://www.ftserussell.com/products/indices/ftse4good>
 MSCI <https://www.msci.com/our-solutions/esg-investing>



Basic policy for achieving carbon neutrality

Use energy more efficiently and examine potential of energy generation and renewable energy in light of technological advances

- Invest further in emissions reduction and identify financial risks associated with the carbon transition (including possibility of future carbon taxes)
 - ⇒ Internal carbon pricing (ICP)*¹ introduced in FY2024 (5,000 yen/t-CO₂)
- Fulfill duty to make effort in renewable energy transition
 - ⇒ Examine areas where we can go further in renewable transition
- Respond to demand for cutting emissions, including supply-chain emissions
 - ⇒ Disclosed Scope 3*² emissions in the Integrated Report 2023

* 1 : ICP involves a company setting its own carbon price in order to determine the financial/economic implications of future emissions reduction efforts and a future carbon tax, guide investment decisions, and incentivize energy saving.

* 2 : Scope 3 covers emissions from supply-chain assets that are not controlled by the reporting company but are related to the company's business activities.

【Basic policy for achieving carbon neutrality】

① Use energy efficiently

To reduce the base level of energy we consume, we will invest in energy-efficient technology while keeping an eye on financial soundness and investment efficiency.

② Examine options for energy generation

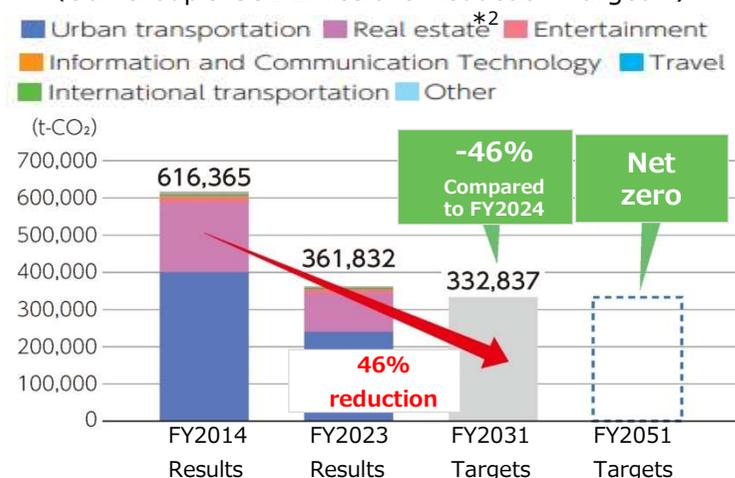
We will explore options for energy generation (implementation of renewable energy generation facilities, etc.) considering trends in technological innovation and business viability.

③ Use of renewable energy (environmental value)

If the first two strategies prove insufficient to achieve the goal, we will cover the shortfall with purchasing renewable energy (carbon credits).

Roadmap to carbon neutrality

(Our Group's CO₂ Emissions Reduction Target*¹)



*¹ Equivalent to Scope 1, 2

*² Following the integration of the Hotel business into the Real Estate business in FY2023, figures for the Hotel business are included in the Real Estate business, including for previous years.



Efforts to deliver safe and trustworthy rail services

【Rolling out accessibility improvements and platform doors】

- Our rail companies are rolling out accessibility improvements and platform doors to ensure that passengers feel safe, secure, and comfortable when using the stations and trains.
- Hankyu Corporation had excluded Kasuganomichi Station and Nakatsu Station from accessibility improvements because of feasibility issues. However, of the two stations, accessibility improvements were completed in Kasuganomichi Station by the end of FY2023. Hankyu Corporation now plans to install elevators at Nakatsu too so that all its stations will have improved accessibility.
- Hankyu Corporation and Hanshin Electric Railway will use proceeds from the barrier-free charge to install platform doors (mobile or fixed) on all stations to enhance platform safety.

	The end of March, 2023	
	Hankyu Corporation	Hanshin Electric Railway
% of stations that have received accessibility improvements (step-free access rate)*	99%	100%

*Step-free access rate: Percentage of major stations (those serving at least 3,000 passengers a day on average) with step-free access (elevators or ramps)

【Adapting to increasingly severe natural threats】

- Hankyu Corporation and Hanshin Electric Railway are taking hard (physical) measures to prevent or mitigate risks of flooding and earthquakes. They are also taking soft (non-physical) safety measures such as suspending services strategically and communicating risk information to passengers.

Stations with mobile platform doors

Hankyu Corporation

- **Juso**
FY2019 end: Installed on Takarazuka Lines 3 and 4, Kyoto Line 5
- **Kobe-Sannomiya**
FY2022 end: Installed on all platforms
- **Kasuganomichi**
FY2023 end: Installed on all platforms
- **Nishinomiya-Kitaguchi, Katsura, Hotarugaikie**
Due to be installed by spring 2025



Hanshin Electric Railway

- **Kobe-Sannomiya**
FY2022 end: Installed on all platforms
- **Osaka-Umeda**
Oct 2021: Installed on new platform 1
Jan 2023: Installed on new platform 2
May 2023: Installed on new platform 3
FY2024 end: To be installed on new platform 4
- **Amagasaki**
FY2024 end: To be installed on platforms 1 and 2



(1) Long-Term Vision,

**Medium-Term Management Plan
(Reproduced from Results Briefing Materials for
Financial Results for Fiscal 2023 (Ended March
2023) released in May 2023*)**

* With some information updated

(2) Progress in Each Project

(3) Sustainable Management

(4) Other

Consolidated Subsidiaries

(As of September 30, 2023)

Urban Transportation	
Railway operations	Hankyu Corporation Hanshin Electric Railway Nose Electric Railway Kita-Osaka Kyuko Railway Kobe Rapid Transit Railway Hankyu Hanshin Electric System Railway Operation Hankyu Hankyu Railway Service
Automobile	Hankyu Bus Hanshin Bus Hankyu Kanko Bus Hankyu Taxi Hanshin Taxi Osaka Hanshin Taxi Hankyu Hanshin Motor Technology Hankyu Driving School Hattori Ryokuchi Haks Hanshin Hankyu Commuterbus Management Osaka Motor Technology (OMTEC)
Retailing	Eki Retail Service Hankyu Hanshin Hankyu Style Labels
Other	Alna Sharyo Hankyu Sekkei Consultant Hanshin Station Net Hanshin Sharyo Maintenance

Real Estate	
Real estate leasing, Sales and others, Overseas real estate	Hankyu Hanshin Properties Hankyu Corporation Hanshin Electric Railway Hankyu Hanshin Estate Service Osaka Diamond Chikagai Kyokuto Advanced Development Hankyu Hanshin Building Management Hankyu Hanshin High Security Service Hankyu Hanshin Clean Service Hankyu Hanshin REIT Asset Management Hankyu Hanshin Real Estate Investment Advisors Hankyu Hanshin Housing Support Hankyu Hanshin Properties Join Hankyu Hanshin Properties Join ID-DCP HANKYU HANSHIN LOGISTICS INDONESIA Hankyu Hanshin Properties Singapore CPM Assets Japan PT CPM ASSETS INDONESIA Hankyu Hanshin Properties USA LLC SAM Park33 JV LLC SAM Park Owner LLC
Hotel	Hankyu Hanshin Hotels Hanshin Hotel Systems Arima View Hotel Amanohashidate Hotel Kure Hankyu Hotel
Entertainment	
Sports	Hanshin Electric Railway Hanshin Tigers Baseball Club Hanshin Contents Link Corporation P & P Hamamatsu Wellness Hanshin Mt.Rokko Cable Car & Tourism
Stage	Hankyu Corporation Takarazuka Creative Arts Takarazuka Stage Umeda Arts Theater

Information and Communication Technology	
Information and Communication Technology	Hanshin Electric Railway Itec Hankyu Hanshin System Giken YMIRLINK Rworks Nihon Protec Mimamorume Himeji Cable Television Bay Communications BAN-BAN Networks Hanshin Cable Engineering
Travel	
Travel	Hankyu Travel International Hankyu Hanshin Business Travel Hankyu Travel Support
International Transportation	
International transportation	Hankyu Hanshin Express Hankyu Hanshin Logipartners HANKYU HANSHIN EXPRESS (USA, DEUTSCHLAND, UK, NETHERLANDS, BEIJING, SHANGHAI, GUANGZHOU, HK, TAIWAN, KOREA, Southeast Asia, SINGAPORE, THAILAND, MALAYSIA, PHILIPPINES, INDONESIA, VIETNAM, INDIA : 18 companies) HANKYU HANSHIN INTERNATIONAL LOGISTICS SHANGHAI HANKYU HANSHIN LOGISTICS INDONESIA Intraspeed South Africa (Proprietary) Limited Intraspeed Arcpro Kenya Limited

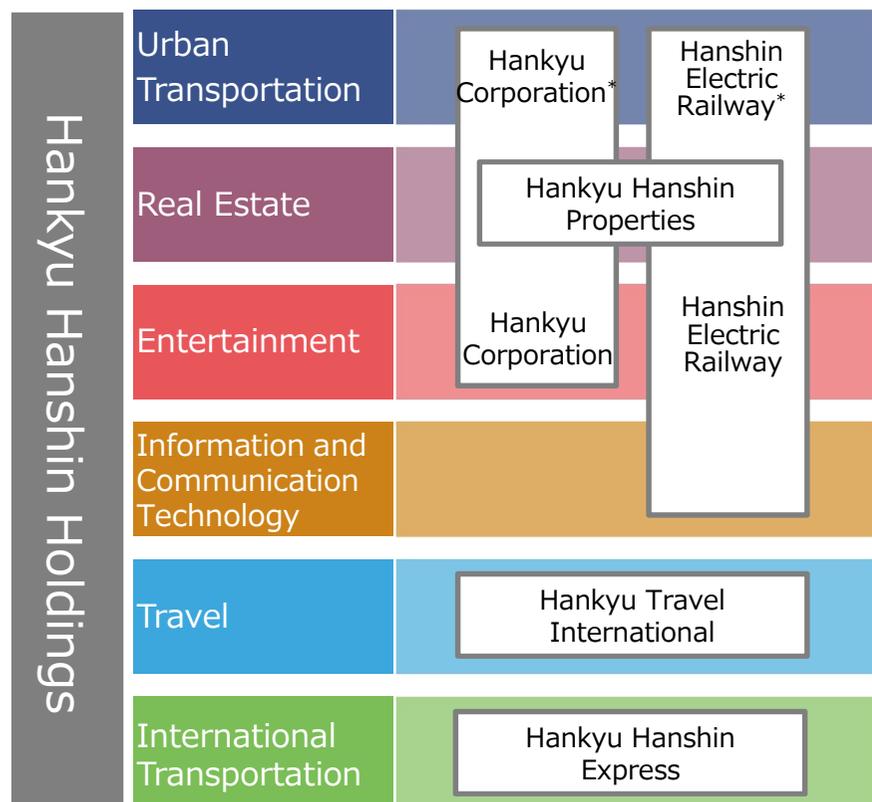
[Legend]

Name of segment	
Name of sub-segment	Name of consolidated subsidiary (Only listed companies that are managed as segment)

Operating Revenue and Operating Profit as a FY2023

Management composition

(As of September 30, 2023)

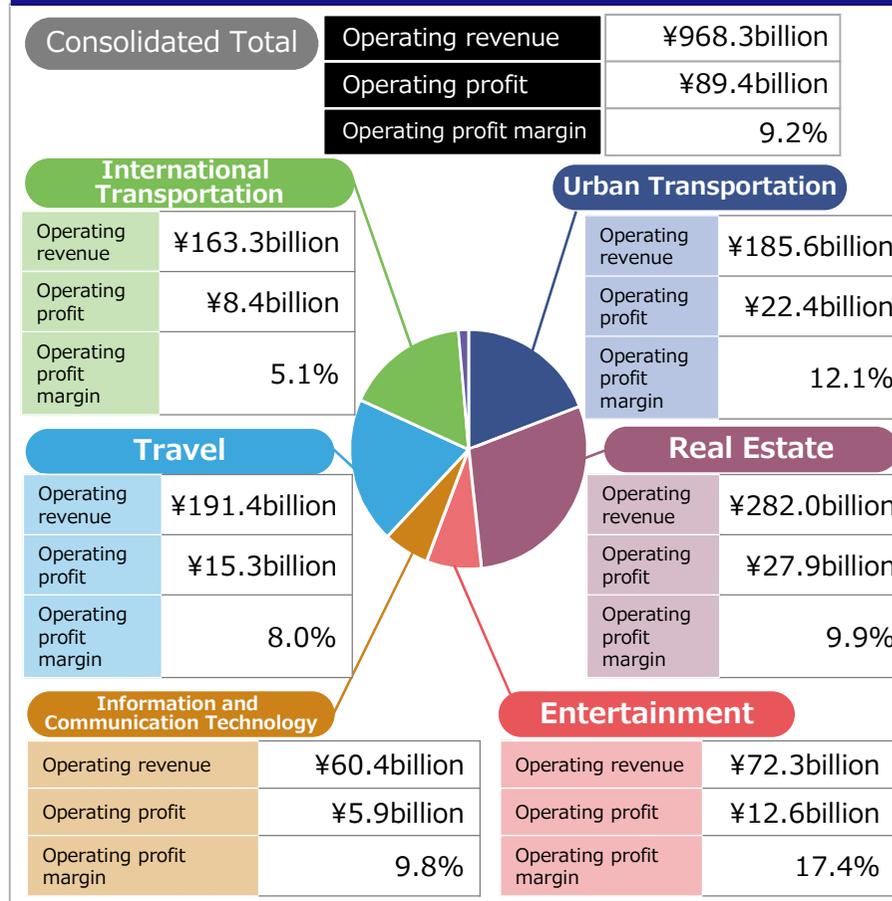


* In the Umeda and line-side areas, Hankyu Corporation and Hanshin Electric Railway will retain their real estate for leasing and developing and work with Hankyu Hanshin Properties to promote community building efforts in connection with public transport networks and local governments.

Earnings structure

- The Urban Transportation and Real Estate businesses generate stable cash flows and account for approximately 50% of operating revenue. (In FY2019 results, approximately 60% of operating revenue and 80% of operating profit)

Operating revenue breakdown(FY2023)



Areas served by the Hankyu and Hanshin lines①

Definition of the areas served by the Hankyu and Hanshin lines

Osaka Prefecture:

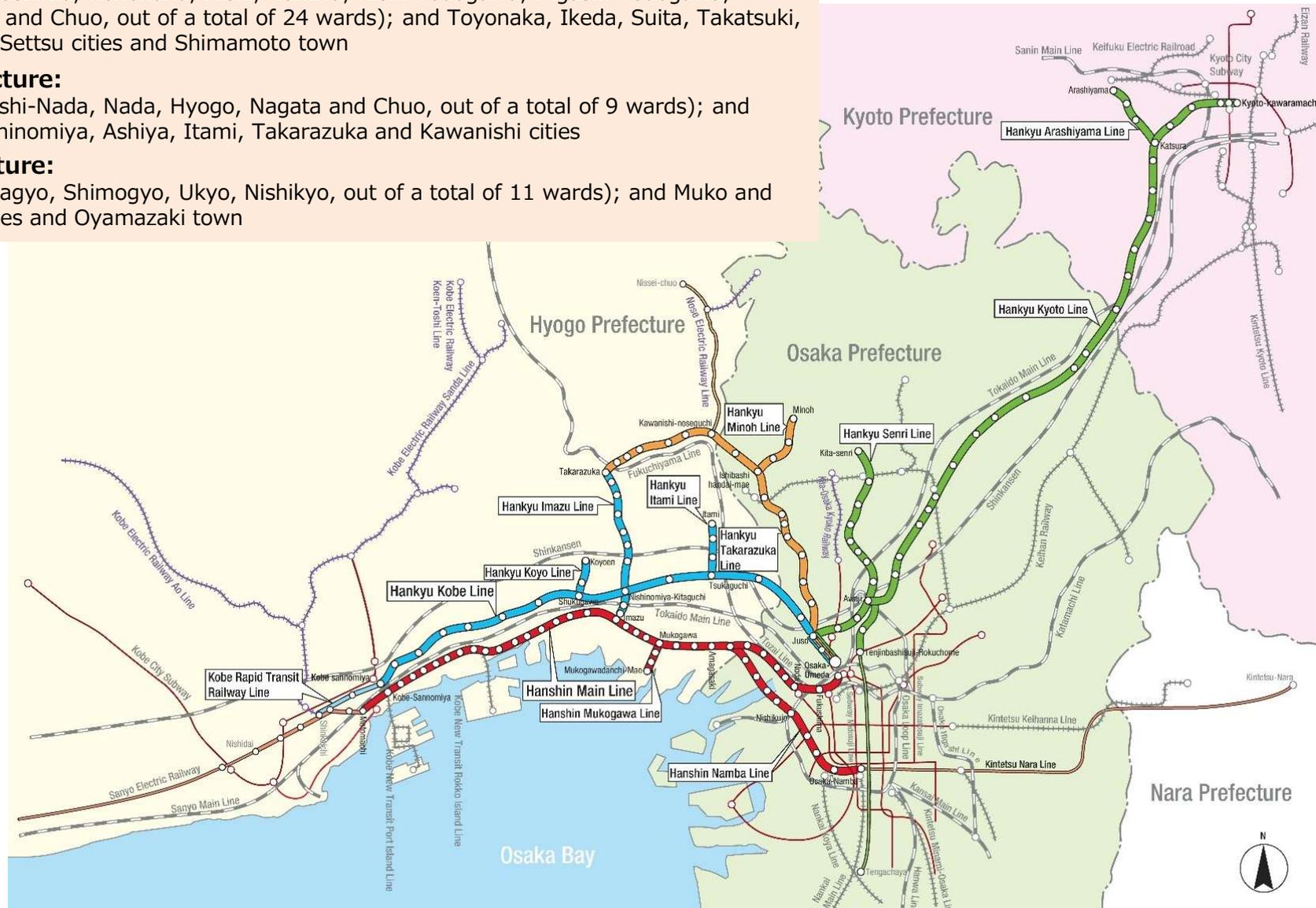
Osaka City (Fukushima, Konohana, Nishi, Naniwa, Nishi-Yodogawa, Higashi-Yodogawa, Yodogawa, Kita and Chuo, out of a total of 24 wards); and Toyonaka, Ikeda, Suita, Takatsuki, Ibaraki, Minoh, Settsu cities and Shimamoto town

Hyogo Prefecture:

Kobe City (Higashi-Nada, Nada, Hyogo, Nagata and Chuo, out of a total of 9 wards); and Amagasaki, Nishinomiya, Ashiya, Itami, Takarazuka and Kawanishi cities

Kyoto Prefecture:

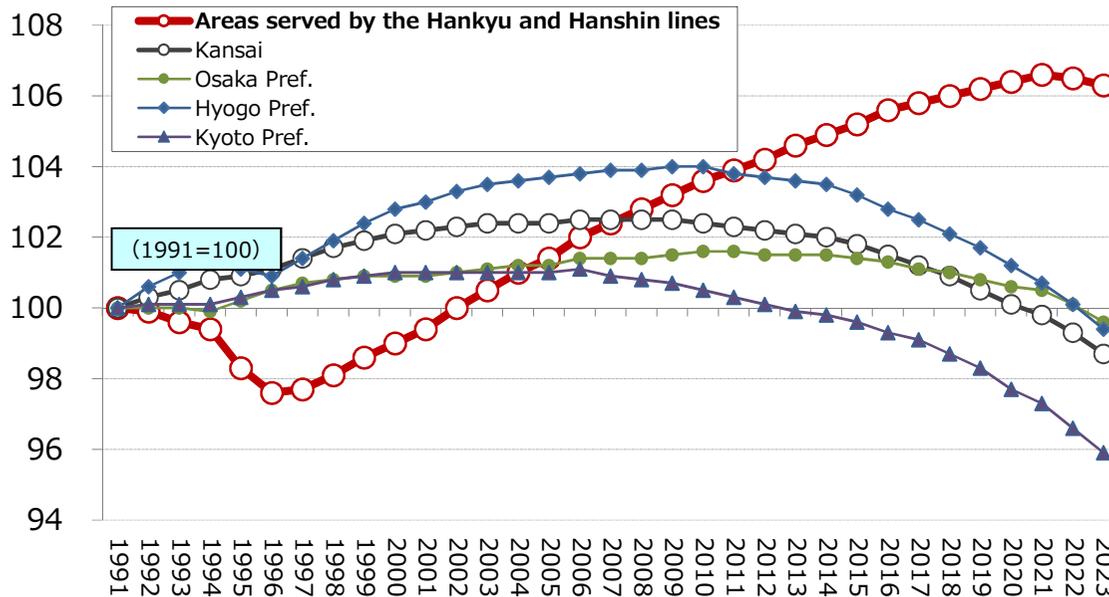
Kyoto City (Nakagyo, Shimogyo, Ukyo, Nishikyo, out of a total of 11 wards); and Muko and Nagaokakyo cities and Oyamazaki town



Areas served by the Hankyu and Hanshin lines②

Population Trends

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. (as of January 1, 2023)



	Area (km ²)	Population (thousand)
Areas served by the Hankyu/Hanshin line	1,318	5,625
Osaka Pref. (service areas)	449	2,722
Hyogo Pref. (service areas)	471	2,246
Kyoto Pref. (service areas)	398	658
Non-Hankyu/Hanshin Service Areas	26,033	14,269
Osaka Pref. (non-service areas)	1,456	5,795
Hyogo Pref. (non-service areas)	7,930	3,093
Kyoto Pref. (non-service areas)	4,214	1,776
Shiga Pref.	4,017	1,378
Nara Pref.	3,691	1,310
Wakayama Pref.	4,725	917
Total	27,351	19,894

Survey of prospective condominium purchasers regarding their preferred Kansai residential area

Ranking	Station	(Area)
1	Nishinomiya-Kitaguchi	(Nishinomiya, Hyogo Pref.)
2	Osaka-Umeda, Osaka	(Osaka, Osaka Pref.)
3	Shukugawa	(Nishinomiya, Hyogo Pref.)
4	Senri-Chuo	(Toyonaka, Osaka Pref.)
5	Ashiyagawa	(Ashiya, Hyogo Pref.)
6	Takatsuki, Takatsuki-shi	(Takatsuki, Osaka Pref.)
7	Ashiya	(Ashiya, Hyogo Pref.)
8	Tennoji	(Osaka, Osaka Pref.)
9	Okamoto	(Kobe, Hyogo Pref.)
10	Hommachi	(Osaka, Osaka Pref.)

Ranking	Station	(Area)
11	Fukushima	(Osaka, Osaka Pref.)
11	Minamimorimachi	(Osaka, Osaka Pref.)
13	Esaka	(Suita, Osaka Pref.)
14	Tanimachi 6-chome	(Osaka, Osaka Pref.)
15	Kyoto	(Kyoto, Kyoto Pref.)
16	Mikage	(Kobe, Hyogo Pref.)
17	Momoyamadai	(Suita, Osaka Pref.)
18	Tanimachi 4-chome	(Osaka, Osaka Pref.)
19	Takarazuka	(Takarazuka, Hyogo Pref.)
20	Kita-Senri	(Suita, Osaka Pref.)

14 of the top-20 spots are areas served by our lines

Source: A survey of prospective condominium purchasers regarding their preferred residential area, conducted by seven major real estate developers (Sumitomo Realty & Development Co., Ltd., Daikyo Incorporated, Tokyu Land Corporation, Tokyo Tatemono Co., Ltd., Nomura Real Estate Development Co., Ltd., Mitsui Fudosan Residential Co., Ltd., and Mitsubishi Jisho Residence Co., Ltd.) and included in a press release dated October 31, 2023.

Overview of Osaka-Umeda area ①

Major rental properties

(As of September 30, 2023)

(As of September 30, 2023)

Property name	Leasable area (1,000m) ^{*1}	Number of floors	Completed
Osaka Umeda Twin Towers North (Hankyu Department Store, office)	213	41 floors above ground, 2 underground floors	Nov 2012
Osaka Umeda Twin Towers South (Hanshin Department Store, office)	193	38 floors above ground, 3 underground floors	Feb 2022
Umeda Hanshin Daiichi Bldg. (HERBIS OSAKA)	82	40 floors above ground, 5 underground floors	Mar 1997
Umeda Hanshin Daini Bldg. (HERBIS ENT)	54	28 floors above ground, 4 underground floors	Nov 2004
Hankyu Chayamachi Bldg. (Applause Tower)	52	34 floors above ground, 3 underground floors	Nov 1992
Hankyu Sanban Gai Shopping Center	38	5 floors above ground, 2 underground floors (partially 4 underground floors)	Nov 1969
Hankyu Grand Bldg.	36	32 floors above ground, 3 underground floors	Aug 1977
Hankyu Terminal Bldg.	27	18 floors above ground, 4 underground floors	Mar 1972
Hankyu Five Bldg.*2 (HEP FIVE)	19	10 floors above ground, 3 underground floors	Nov 1998
NAVIO Hankyu (HEP NAVIO)	16	10 floors above ground, 2 underground floors	Oct 1980
GRAND FRONT OSAKA*3	14	38 floors above ground, 3 underground floors	Mar 2013
NU chayamachi	12	9 floors above ground, 2 underground floors	Oct 2005

*1 : Leasable area is the portion owned by our group.

*2 : Jointly owned property with Hankyu Hanshin REIT Asset Management

*3 : Jointly owned property with others (including Hankyu Hanshin REIT Asset Management)

Developments in Umeda district

(red = Hankyu Hanshin Holdings group related Projects)

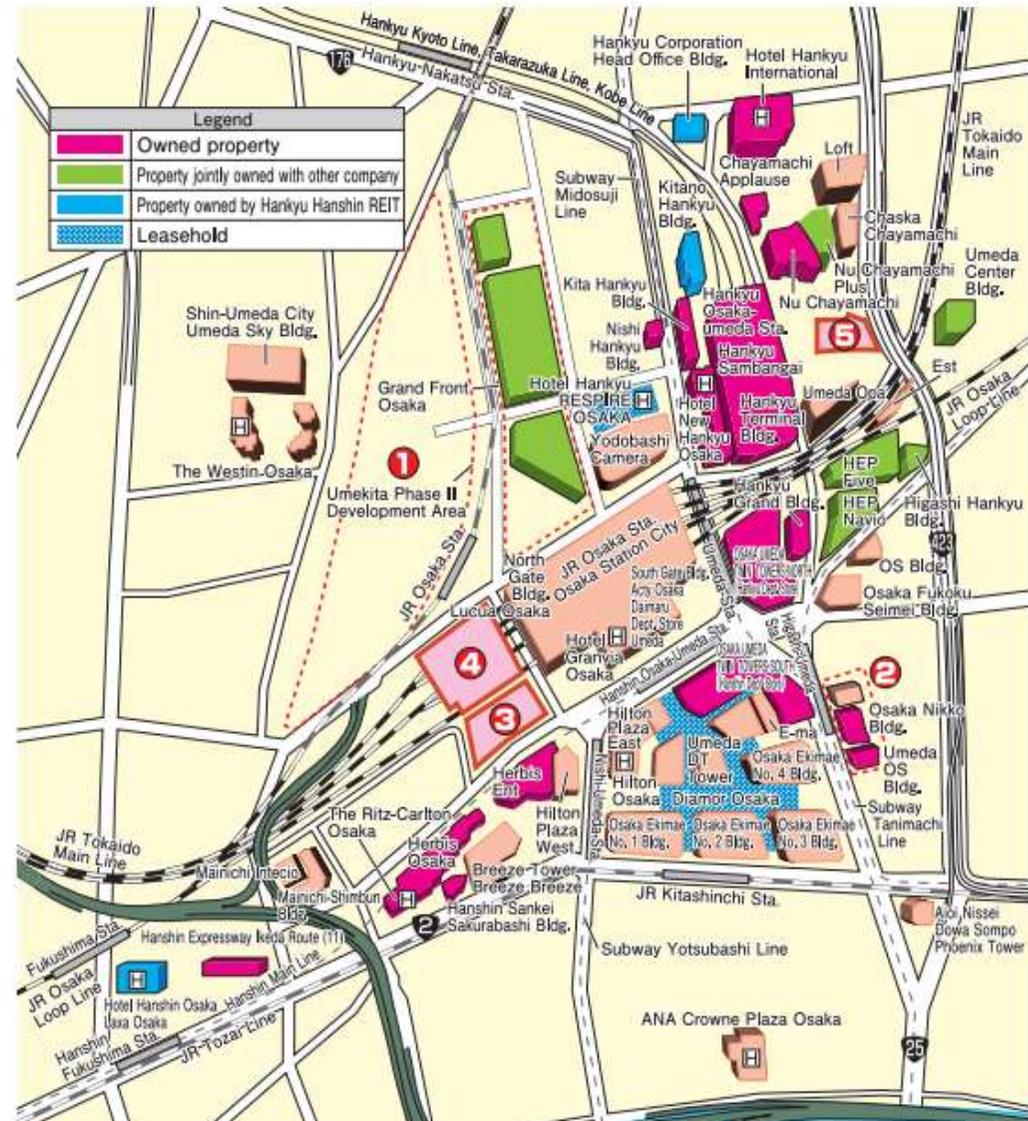
① Umekita Phase II Development Project (GRAND GREEN OSAKA)

② Sonezaki 2-chome Project

③ JP Tower Osaka: Japan Post Holdings, Osaka Terminal Building Co., Ltd., among others

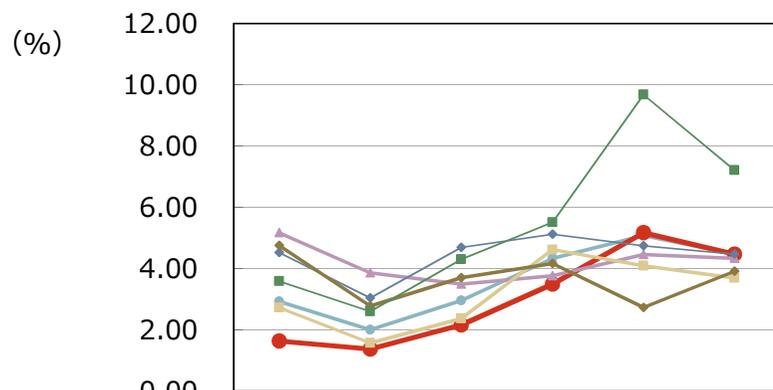
④ INOGATE OSAKA: West Japan Railway among others

⑤ Chayamachi B-2 and B-3 District Redevelopment Project: Tokyu Fudosan Holdings



Overview of Osaka-Umeda area ②

Trends in average vacancy rates among six main business districts in Osaka

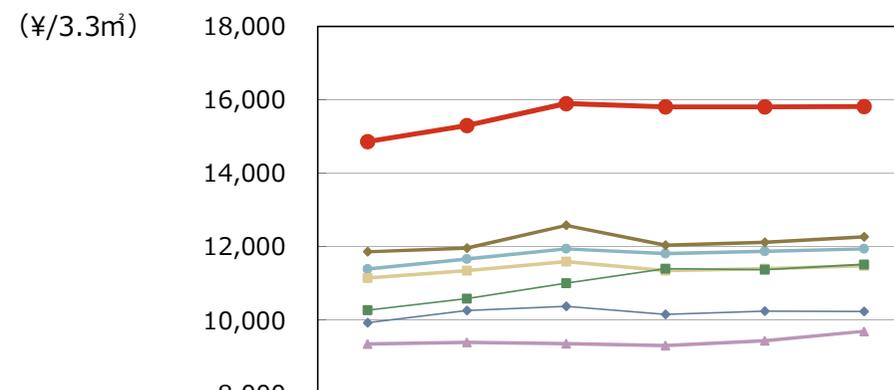


	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023
Osaka business areas (all)	2.93	2.00	2.96	4.33	5.08	4.47
Umeda area	1.63	1.37	2.16	3.49	5.17	4.47
Minamimorimachi area	5.17	3.86	3.49	3.77	4.46	4.33
Yodoyabashi-Honmachi area	2.73	1.57	2.37	4.62	4.09	3.69
Semba area	4.52	3.04	4.69	5.12	4.74	4.47
Shinsaibashi-Namba area	4.75	2.78	3.70	4.17	2.73	3.91
Shinosaka area	3.59	2.60	4.30	5.51	9.68	7.21

(Reference)

Tokyo business areas (all)	2.33	1.64	3.43	6.43	6.49	6.15
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Trends in rent among six main business districts in Osaka



	Sep. 2018	Sep. 2019	Sep. 2020	Sep. 2021	Sep. 2022	Sep. 2023
Osaka business areas (all)	11,398	11,670	11,944	11,818	11,874	11,944
Umeda area	14,863	15,297	15,900	15,808	15,809	15,818
Minamimorimachi area	9,357	9,396	9,362	9,314	9,443	9,700
Yodoyabashi-Honmachi area	11,149	11,356	11,595	11,348	11,407	11,487
Semba area	9,932	10,271	10,383	10,164	10,250	10,238
Shinsaibashi-Namba area	11,865	11,962	12,584	12,046	12,125	12,268
Shinosaka area	10,273	10,594	11,014	11,409	11,375	11,522

(Reference)

Tokyo business areas (all)	20,438	21,855	22,733	20,858	20,156	19,750
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Source: Miki Shoji, "Office Data."

Hotel network of the Hankyu-Hanshin-Daiichi Hotel Group

(As of Sep 30, 2023)

<p>Directly managed hotels (Hankyu Hanshin Hotels) 17 Hotels 5,941 rooms</p> <p>Other (franchises, etc.) 23 Hotels 5,138 rooms</p>	<p>40 Hotels</p> <p>11,079 rooms</p>
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*The number of hotels and guest rooms above does not include The Ritz-Carlton Osaka (291 rooms, Kita-ku, Osaka)

Directly managed hotels	Other(franchises, etc.)
Dai-ichi Hotel Tokyo	Tokyo Dai-ichi Hotel Tsuruoka
remm plus Ginza	Tokyo Dai-ichi Hotel Shin-Shirakawa
remm Tokyo Kyobashi	Ginza Creston
remm Hibiya	Hotel Yaenomidori Tokyo
remm Akihabara	Ours Inn Hankyu
remm Roppongi	Dai-ichi Hotel Ryogoku
Hotel new Hankyu Kyoto	Dai-ichi Inn Ikebukuro
remm Shin-Osaka	Dai-ichi Inn Shonan
Hotel Hankyu International	Dai-ichi Inn Shinminato
Hotel new Hankyu Osaka	Tokyo Dai-ichi Hotel Nishiki
Hotel new Hankyu Annex	Hotel Boston Plaza Kusatsu
Hotel Hankyu RESPIRE OSAKA	Hotel Royal Hill Fukuchiyama& Spa
Hotel Hanshin Osaka	Amano Hashidate Hotel
Hotel Hanshin Annex Osaka	Arima Kirari Hotel
Senri Hankyu Hotel	Royal Park Hotel Kurashiki
Takarazuka Hotel	Hotel Ichibata
remm plus Kobe Sannomiya	Kure Hankyu Hotel
	Takamatsu Kokusai Hotel
	JR Hotel Clement Takamatsu
	JR Hotel Clement Tokushima
	The Crown Palais New Hankyu Kochi
	Imabari Kokusai Hotel
	Remm Kagoshima

