

GROUP GUIDE

Hankyu Hanshin Holdings **2020**



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



Mission

What we try to achieve

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

Values

What is important to us

1 Customer First

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

2 Sincerity

Gain customers’ confidence by always being sincere.

3 Foresight & Creativity

With our pioneer spirit and flexible thinking, we create a new value.

4 Respect for People

Everyone is absolutely invaluable to the Group.

Principles

How to act to uphold our values and fulfil our mission

- 1 We treasure encounters with people, and do our best in the position of a customer.
- 2 We abide by laws and regulations, and act with a clear awareness of our social responsibilities.
- 3 We take pride and responsibility in our work, and carry it out promptly.
- 4 We are not concerned with what is just before us, but think from medium- and long-term perspectives.
- 5 We are not satisfied with present conditions, but fix our eyes on the future and act.
- 6 We have caring feelings and respect each other.
- 7 We communicate in a lively way and create a workplace with a positive atmosphere.
- 8 We cooperate with one another for the prosperity of the Group.

In October 2006, Hankyu Hanshin Holdings was established as a result of the management integration of Hankyu Holdings and Hanshin Electric Railway. Since then, the Hankyu Hanshin Holdings Group has worked in unison to heighten the competitiveness of each business. At the same time, the Group has used its collective strength to increase its overall profitability and grow its earnings. In conjunction with these efforts, we have steadily improved our financial position.

However, the business environment of the Group is likely to change significantly as the population of areas served by its railway lines declines due to falling birth rates and an aging population, and as the lifestyles and conditions of everyday life evolve with the progress of technological innovation. Aiming to become a corporate group that can focus strongly on sustained growth even in such an environment, we announced the Hankyu Hanshin Holdings Group Long-Term Management Vision for 2025 (fiscal 2026) in 2017. We have also formulated a medium-term management plan, which covers fiscal 2019 through fiscal 2022, as concrete actions for the realisation of the long-term vision, and are steadily advancing measures based on the plan. Meanwhile, many of our businesses are now severely impacted by COVID-19 pandemic, which is transforming our lives and business styles. These social changes are expected to have an impact on our existing businesses. With this in mind, we will continually endeavour to realise our long-term vision with the concerted efforts of the Group.

In addition, we in the Group have drawn up the Hankyu Hanshin Holdings Group Sustainability Declaration to show the future direction of our efforts towards the realisation of a sustainable society. Based on this declaration, we will further promote sustainable management and accelerate efforts related to ESG (Environmental, Social, and Governance), and strive to resolve social issues through businesses, aiming to sustainably enhance corporate value.

Going forward—adhering to our Group Management Philosophy—we will drive Group-wide growth while building relationships of trust with our customers and local communities. At the same time, the Hankyu and Hanshin Holdings Group will unite to advance initiatives that meet the expectations of all stakeholders. As we move forward, we ask our stakeholders to continue to support us in our endeavours.

July 2020



Kazuo Sumi
Chairman and Representative Director, Group CEO

Takehiro Sugiyama
President and Representative Director

The Group's History

Hankyu

- 1907 > Founding of Minoh-Arima Electric Railway Company (currently Hankyu Corporation)
- 1910 > Beginning of railway operations (Takarazuka Line [Umeda-Takarazuka] and Minoh Line [Ishibashi-Minoh])
> Beginning of real estate sales business (Beginning of sales of Ikeda Muromachi Residential Land Plots)
- 1913 > Formation of Takarazuka Girls' Revue (currently Takarazuka Revue Company)
- 1914 > Implementation of Takarazuka Revue's first performance
- 1926 > Opening of old Takarazuka Hotel (End of operations in March 2020; Relocation and reopening in June 2020)
- 1929 > Completion of Umeda Hankyu Building (Opening of Hankyu Department Store, Asia's first railway terminal department store)
- 1947 > Separation of department store sector and related businesses to establish Hankyu Department Stores, Inc.
- 1948 > Launch of airline agency business (Conclusion of Japan's first agency agreement with Pan American Airways)

> Approval as Japan's first IATA air cargo agency
- 1952 > Establishment of Hankyu Realty Co., Ltd. (currently Hankyu Hanshin Properties Corp.)
- 1960 > Establishment of Hankyu Express International Co., Ltd. (currently Hankyu Travel International Co., Ltd.)
- 2004 > Entry into real estate investment trust (REIT) business



Hanshin

- 1899 > Founding of Settsu Electric Railway (currently Hanshin Electric Railway Co., Ltd.)
- 1905 > Beginning of railway operations (Kobe [Sannomiya]-outer Osaka [Deiribashi])
- 1909 > Launch of land and buildings leasing business (Completion of 30 rental houses in front of Nishinomiya Station)
- 1924 > Opening of Koshien Stadium (Later renamed Hanshin Koshien Stadium)
- 1933 > Opening of Hanshin Mart at Hanshin Umeda Station (Full-scale entry into retail business in a terminal) (Closing in September 1941)

> Completion of Sannomiya Hanshin Building (Lease to Kobe Sogo Department Store; Full-scale entry into building leasing business)
- 1935 > Establishment of Osaka Baseball Club (Osaka Tigers, currently Hanshin Tigers)
- 1937 > Beginning of business on Mt. Rokko (Opening of Rokkosan Country House)
- 1940 > Opening of Hanshin Mart (currently Hanshin Department Store)
- 1948 > Launch of airline agency business (Conclusion of agency agreement with Qantas Airways)
- 1950 > Approval as IATA air cargo agency
- 1967 > Opening of Hotel Hanshin (currently Hotel Hanshin Osaka)
- 1991 > Opening of urban-type CATV 'Channel Wave Amagasaki'
- 2006 > Conclusion of master license agreement of Billboard brand



2006 Establishment of Hankyu Hanshin Holdings, Inc.

- 2007 > Beginning of issuance of 'STACIA', a new Group card common to Hankyu and Hanshin
- 2008 > Establishment of Hankyu Hanshin Hotels Co., Ltd. (Hankyu Hotel Management Co., Ltd., Hotel Hanshin Co., Ltd., and Hotel Hanshin Restaurant Systems Co., Ltd. merged and renamed)

> Establishment of Hankyu Express Co., Ltd. (Through a spin-off of international shipping business of the former Hankyu Travel Co., Ltd.)
- 2009 > Establishment of Hankyu Hanshin Express Co., Ltd. (Hankyu Express Co., Ltd. and Hanshin Air Cargo Co., Ltd. merged and renamed)
- 2018 > Establishment of Hankyu Hanshin Properties Corp. (Real estate business of Hankyu Corporation and Hanshin Electric Railway Co., Ltd. transferred to Hankyu Realty Co., Ltd., which was renamed)

Group Overview

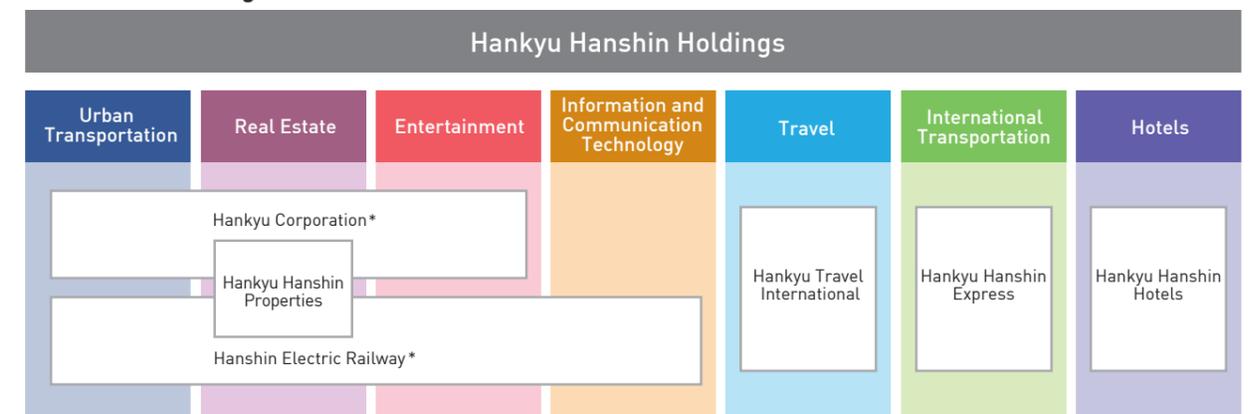
Our corporate group supports people's lives, colours their lives, and proposes enriched lifestyles.

Throughout its long history of over 100 years, the Hankyu Hanshin Holdings Group has continued to offer unprecedented services in a broad range of fields, from the railway business as its basis to the development of houses and commercial facilities and the provision of thrilling entertainment, such as that provided by the Hanshin Tigers baseball team and the Takarazuka Revue. We have thereby contributed to high-quality community building, primarily in line-side areas, and have brought a new perspective to society, accumulating many achievements. Through these activities, we have continued to deliver our customers "Safety and Comfort" to support their lives and "Dreams and Excitement" to colour their lives. We will continue to provide high-quality services through the concerted efforts of the Group, leveraging our brand that has been nurtured over time and our know-how of community building.

Core Businesses and Companies

We have core businesses in seven business domains: Urban Transportation, Real Estate, Entertainment, Information and Communication Technology, Travel, International Transportation, and Hotels. Further, under the direction of the Company, which supervises the Group's management, these businesses are operated by six core companies: Hankyu Corporation, Hanshin Electric Railway Co., Ltd., Hankyu Hanshin Properties Corp., Hankyu Travel International Co., Ltd., Hankyu Hanshin Express Co., Ltd., and Hankyu Hanshin Hotels Co., Ltd. Through these core businesses and companies, we will foster organic growth across the entire Group.

Core Business Segments

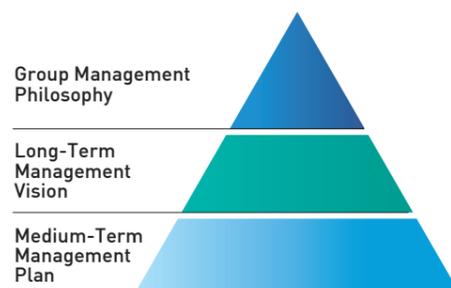


* As for our Real Estate Business, Hankyu Corporation and Hanshin Electric Railway collaborate with Hankyu Hanshin Properties to promote urban development of real estate owned by Hankyu Corporation and Hanshin Electric Railway for rent and development in cooperation with transportation networks, local governing bodies and others in Umeda and their line-side areas.

(As of 1st April 2020)

Long-Term Management Vision for 2025 [Fiscal 2026]

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



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

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

Slogan

Enhancing line-side areas and expanding fields

Sustainably enhance corporate value

Enhance daily life (customer) value

Enhance social value

Enhance economic value

Strategy 1

Stock businesses (Umeda and line-side areas)

Make our railway the absolute best among the Kansai networks

Strategy 2

Stock businesses (Tokyo metropolitan area and overseas markets)

Construct a stable revenue base in the Tokyo metropolitan area and overseas markets

Strategy 3

Flow businesses

Strengthen competitiveness by thoroughly pursuing brand optimisation and differentiation

Strategy 4

Make greater use of the Group's collective strength and develop new business fields

The Company We Hope to Be in the Long Term [Target management indicators for fiscal 2026]

One of our goals is to be a corporate group that can generate operating income of at least ¥100 billion even in or around 2040, when demographic changes are expected to affect businesses significantly. With this goal in mind, we have set out a long-term vision calling for the realisation of operating income of ¥120 billion, EBITDA* of ¥200 billion, and an interest-bearing debt/EBITDA ratio of between 5 and 6 times by fiscal 2026 through the pursuit of strategies (1) through (4) above.

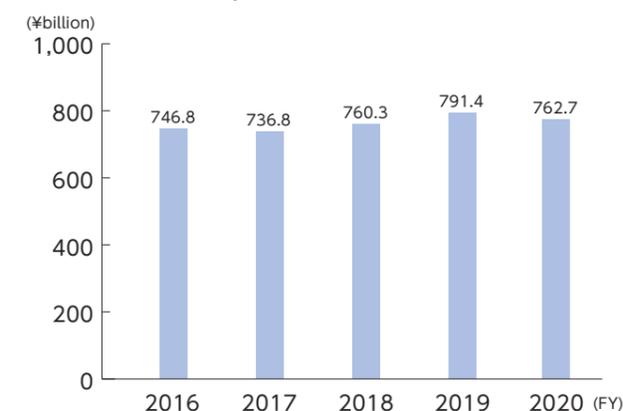
By achieving these targets, we will remain an industry leader among major private (non-JR) railway operators based on indicators of profitability and financial soundness.

* EBITDA = Operating income + Depreciation expenses + Amortisation of goodwill

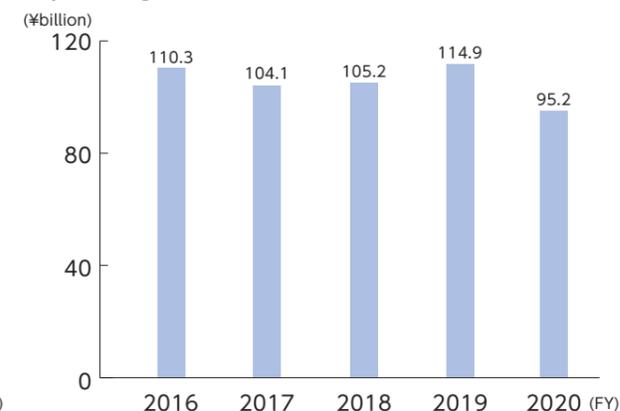
Profitability Operating Income **¥120 billion** EBITDA **¥200 billion** Financial soundness Interest-Bearing Debt/EBITDA Ratio Between **5** and **6** times

Performance Trends

Revenues from Operations



Operating Income

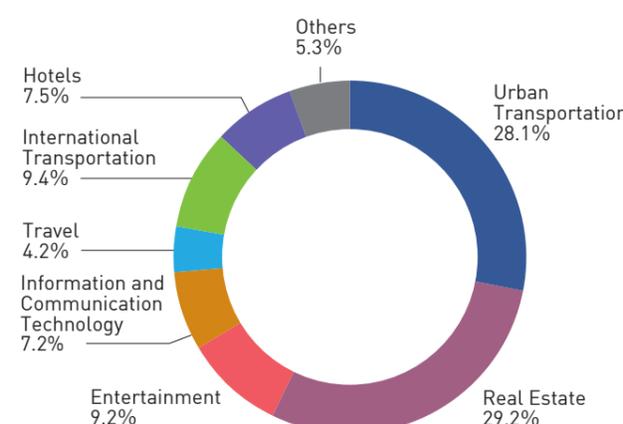


* In fiscal 2020, operating income and revenue decreased because many businesses were impacted by COVID-19 in the 4th quarter, in addition to a reaction to the sale of land for commercial facilities in the eastern section of Saito International Culture Park (Ibaraki City, Osaka) in the Real Estate Business in the previous fiscal year.

Business Portfolio

The Urban Transportation Business and the Real Estate Business generate stable cash flows, accounting for approximately 60% of revenues from operations and 80% of operating income. A comparatively high level of contribution from the Entertainment Business is a feature of the Group that differentiates it from other companies in the same business.

[As of 31st March 2020] Revenues from Operations



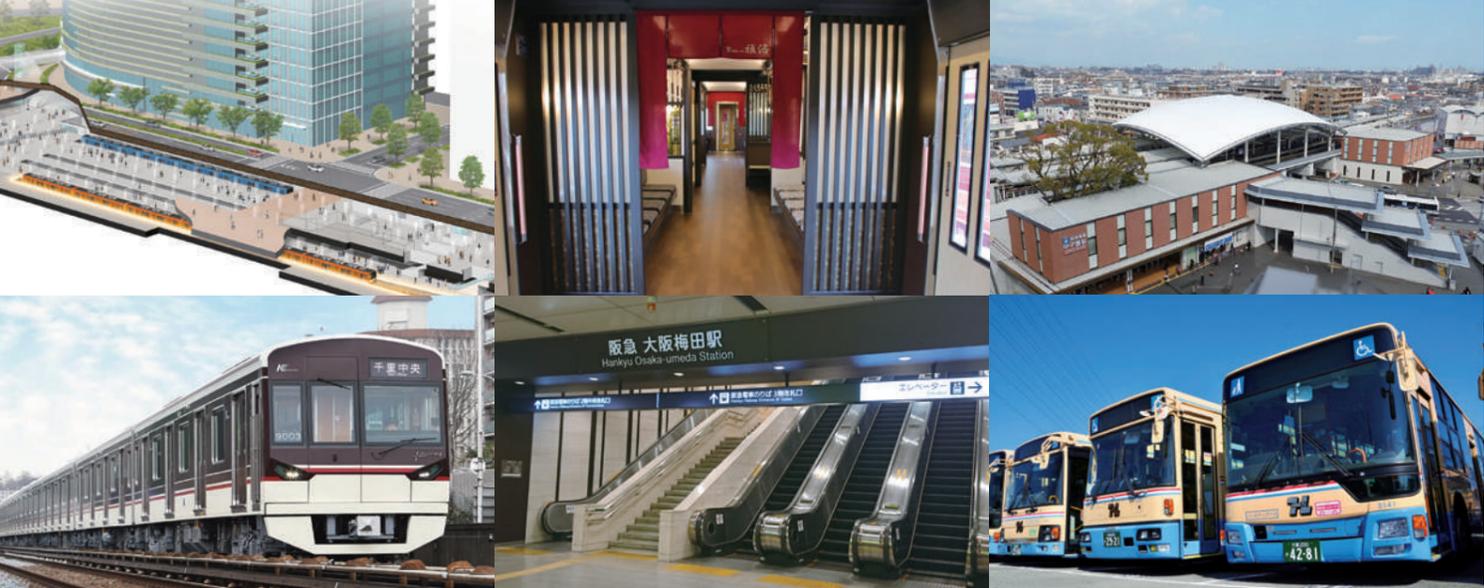
Consolidated Total		Urban Transportation Business	
Revenues from operations	¥ 762.7 billion	Revenues from operations	¥ 227.2 billion
Operating income	¥ 95.2 billion	Operating income	¥ 40.1 billion
Real Estate Business		Entertainment Business	
Revenues from operations	¥ 236.0 billion	Revenues from operations	¥ 74.0 billion
Operating income	¥ 41.5 billion	Operating income	¥ 11.7 billion
Information and Communication Technology Business		Travel Business	
Revenues from operations	¥ 58.6 billion	Revenues from operations	¥ 33.8 billion
Operating income	¥ 5.6 billion	Operating income	¥ 0.2 billion
International Transportation Business		Hotels Business	
Revenues from operations	¥ 76.2 billion	Revenues from operations	60.3 billion
Operating income	¥ 0.2 billion	Operating income	- ¥ 3.1 billion

* Percentage figures are calculated based on the simple aggregate amount [including intersegment transactions] of each segment.

Operating income	¥ 95.2 billion
Profitability EBITDA	¥ 154.1 billion
Net income attributable to owners of the parent	¥ 54.9 billion

Interest-bearing debt	¥ 903.5 billion
Financial soundness Interest-bearing debt/EBITDA ratio	5.9 times
D / E ratio*	1.0 times

* D/E ratio: Interest-bearing debt / Equity

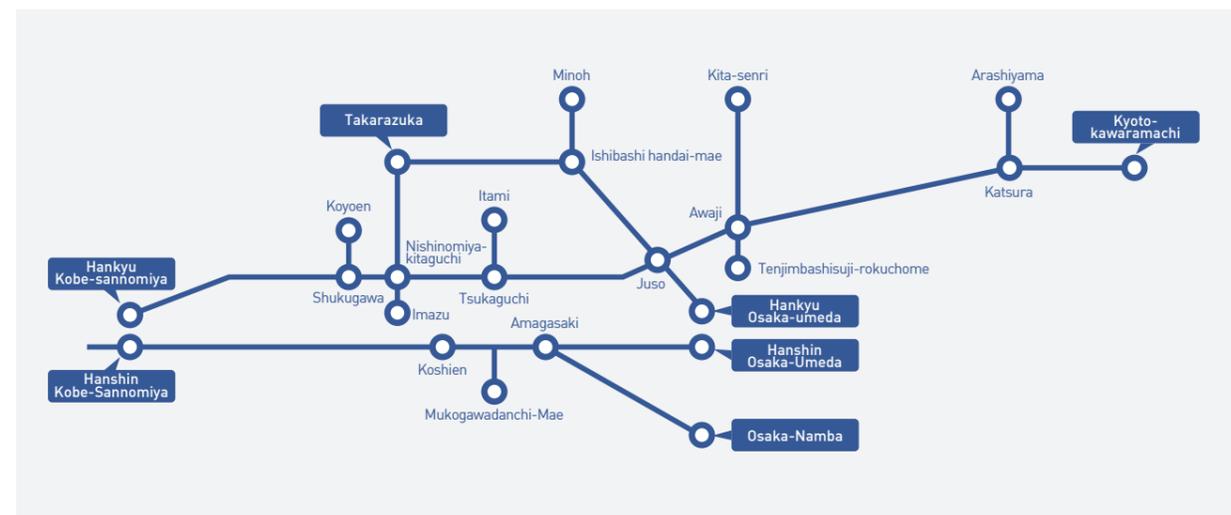


Railway operations

These operations form a network in the Kansai area that centres on the railway lines of Hankyu Corporation and Hanshin Electric Railway. Hankyu Corporation's railway lines link Osaka (Umeda) with Kobe, Takarazuka, and Kyoto. Meanwhile, Hanshin Electric Railway is the only private (non-JR) railway operator with railway lines that directly link Kobe with Osaka's major northern and southern terminals, which are Osaka-Umeda and Namba, respectively. The operating kilometers of Hankyu Corporation and Hanshin Electric Railway are 143.6 km* and 48.9 km,* respectively.



* Including tier 2 railway operators



Urban Transportation

Connecting railways, buses and taxis to provide a variety of transportation services that realise safety, reliability and comfort

By connecting railways, buses and taxis, we have formed a large network centred on two companies—Hankyu Corporation and Hanshin Electric Railway—in the Kansai region, mainly in the Kyoto, Osaka and Kobe areas. In addition, we are enhancing the value of line-side areas by realising synergistic benefits through the integrated management of transportation advertising and retail businesses, which operate merchandising facilities inside and near railway stations.



Buses & Taxis

We provide bus and taxi services mainly in areas served by the Hankyu and Hanshin Lines in collaboration with railway services. Hankyu Bus and Hanshin Bus offer bus location services that enable real-time checking of the status of buses operating on routes, and have introduced an in-house IC passenger card, 'hanica', to enhance customers' convenience. Moreover, all Hankyu Taxi and Hanshin Taxi cabs accept various forms of electronic payment to cater to diversifying payment needs. We are also promoting eco-driving techniques out of concern for the environment.



Advertising

We provide customers with 'value-added spaces'. For example, we display advertising in trains and concourses and digital signage in railway stations, and host event spaces for promotions inside railway stations. Based on these media, we are able to offer strategic mixes of transportation advertising.



Retailing

Inside railway stations on the Hankyu and Hanshin lines, we operate COLOR FiELD cosmetics and clothing shops, DOUBLEDAY furniture and interior goods shops, Seijo Ishii supermarket franchises, and other shops. In addition, we partner with outside companies to provide a wide selection of shops, thereby offering greater convenience to customers who use our railway stations.





Entertainment

Producing dreams and excitement for people

We enrich people's lives by providing a varied selection of live entertainment through our businesses. These include the sports business and the stage business, which are unique strengths of the Group. The entertainment we offer centres on the Hanshin Tigers, a professional baseball team with passionate fans throughout Japan; the Hanshin Koshien Stadium; and the Takarazuka Revue, which continually adds to its layered history guided by a philosophy of 'Modesty, Fairness and Grace'.



Sports

HANSHIN Tigers



With an illustrious history and tradition, the Hanshin Tigers will celebrate its 85th anniversary in 2020. The team attracts some of the highest attendances among professional baseball teams in Japan. By thrilling crowds, the team members' performance continues to contribute to the development of baseball in Japan.



Hanshin Koshien Stadium

In addition to its fame as the home ground of the Hanshin Tigers, Hanshin Koshien Stadium hosted the 90th anniversary spring high school baseball tournament and the 100th anniversary summer high school baseball tournament in 2018. Also, the stadium is the venue for a range of major events, such as the Koshien Bowl, the final game of the Japan University American Football Championship. The year 2019 marked the 95th anniversary of the stadium's opening; and building on its illustrious history, the stadium will continue to develop and retain enduring appeal.



Music

Billboard

With a history of more than 100 years, Billboard is the most trusted music brand in the world. Since concluding a license agreement for Japan with Billboard in 2006, we have been developing an array of businesses, including clubs.



Leisure

Mt. Rokko

Known as one of Japan's best night-view spots, Mt. Rokko is also popular with overseas visitors to Japan. It offers a wide variety of leisure facilities, including ski slopes, an alpine botanical garden, an observatory, and a music box museum. In addition, the exhibition event platform Rokko Meets Art, which combines the nature and scenery of Mt. Rokko with modern art, has received critical acclaim.



Stage



Takarazuka Revue

The Takarazuka Revue is one of the most unique theatrical companies in the world, with a cast comprised solely of actresses, and dazzles audiences with "inspiration" and "dreams". The revue's illustrious history stretches back more than 100 years to its debut performance in 1914. In addition to year-round performances at the Takarazuka Grand Theater and the Tokyo Takarazuka Theater and performances staged throughout Japan, the group has thus far been on 27 overseas tours in 18 countries and regions*. The revue's performances can also be seen via the Takarazuka Sky Stage dedicated channel, the internet, and live broadcasts in cinemas.

* As of July 2020



Umeda Arts Theater

Umeda Arts Theater operates two theatres: the Main Hall, which has 1,905 seats, and the 898-seat Theater Drama City. It hosts a wide variety of shows, including plays, musicals, concerts and Takarazuka Revue performances.

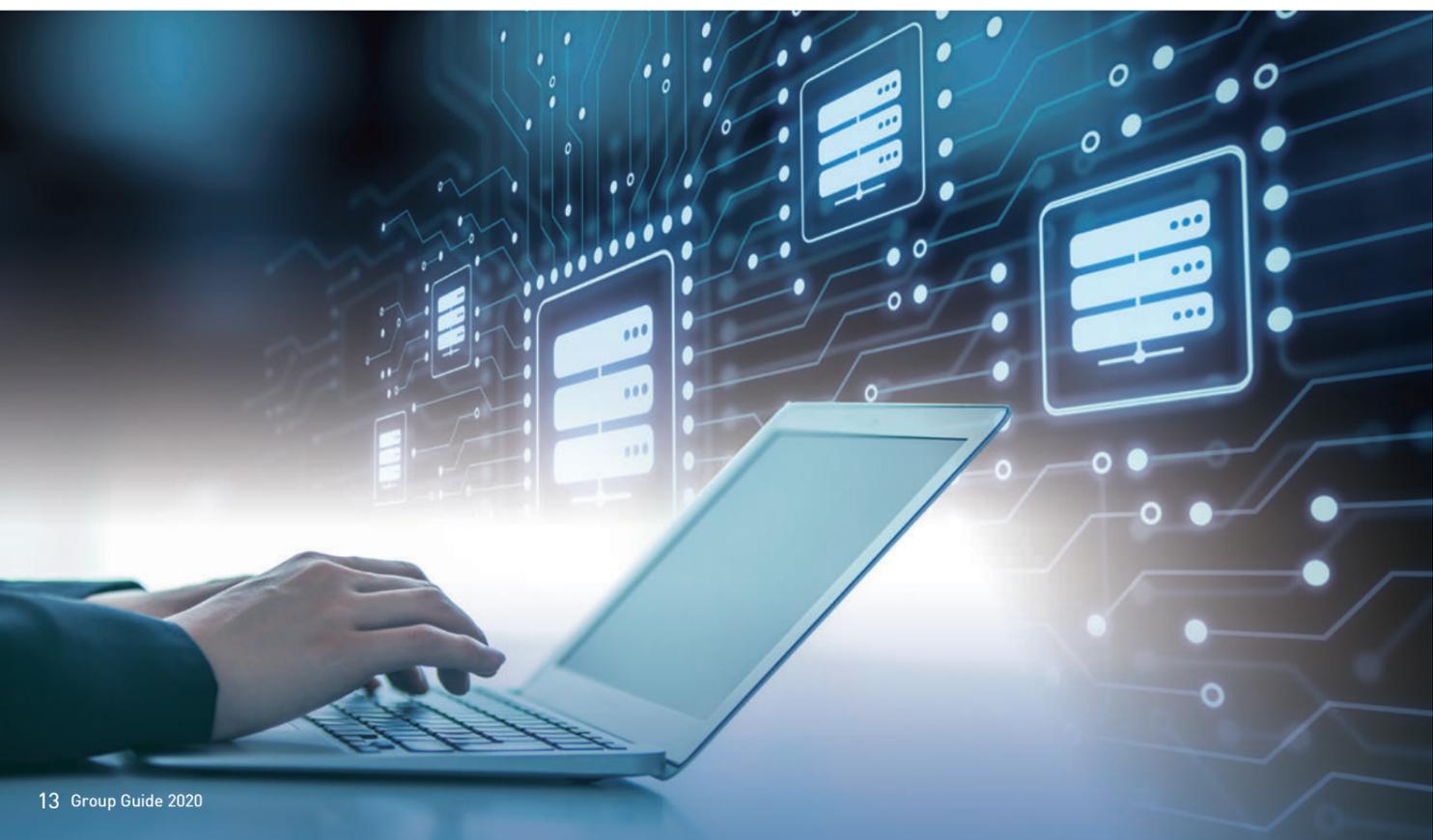




Information and Communication Technology

Contributing to the development of society through information and communications technology.

We provide support for businesses in today's highly networked information society, and deliver peace of mind and comfort in daily life through businesses in three areas. The activities of information services businesses include developing systems related to social infrastructure, and building and maintaining e-commerce websites. In addition, broadcasting and communications businesses focus on offering regionally based television, internet, and telephone services. Meanwhile, our safety and education businesses provide security services, programming education, and other services.



Information Services

Itec Hankyu Hanshin Co., Ltd.

In addition to such internet businesses as e-commerce and website production, this company uses capabilities fostered over many years to conduct a wide range of systems development related to social infrastructure, including railways and buildings.

Further, the company provides solutions related to clinical tests, medical examinations, health and productivity management, and other areas of the medical field, and offers contract services in such areas as the development of high-quality software. By delivering assurance and comfort in daily life and strengthening its solutions still further, the company aims to roll out services nationwide.



Broadcasting and Communications

Bay Communications Inc. (Baycom) Himeji Cable Television Co., Ltd. (WINK) BAN-BAN Networks

Primarily in line-side areas, these subsidiaries provide information infrastructure offering convenient access to television, internet, and telephone services. Recently, we have begun to offer higher-specification optical internet services and wireless high-speed internet services with a transmission speed equivalent to mobile phones. We have also been focusing our efforts on the production of original community channel programmes rooted in local areas.



Safety

Mimamorume Co., Ltd.



In the *Mimamorume* system, children carry wireless IC tags. When a child passes through the school gates, their guardian is notified by email. Using this system in combination with monitoring cameras installed by local governing bodies, the *Machinaka Mimamorume* service provides notifications of the locations of people who require monitoring, such as children or senior citizens. In this way, we are helping to create towns where people can live with safety and confidence.



Education

Robot-Programming Classes



We conduct *ProgLab* robot-programming classes for children. Looking to the future, we are developing children's abilities to realise their ambitions by cultivating their reasoning, problem-solving and creative skills. Reflecting the level of interest in programming education, the number of students is approximately 4,000. We also offer classes and extracurricular classes at schools.





Travel

Creating travel itineraries that reflect customers' desires

Since our establishment in 1948, we have constantly emphasised the customer's viewpoint and responded to diversifying needs.

Through the expertise we have cultivated over the years, we offer a wide range of services from package tours to tailor-made and corporate group itineraries, as well as business travel services and tours to Japan. We strive to deliver a relaxed and safe travel experience that touches customers' hearts, while focusing on quality.



Domestic & Overseas Travel

Offering Customers Unforgettable Journeys through Five Brands



行きたい旅、見つかる。



ともに、感動。深まる。



「思いどおりの旅」という贅沢を。



Focused on guided tours, the Group's Travel Business operates worldwide. Through a range of media encompassing newspaper advertisements, magazines, the internet, and television advertisements and home shopping, we sell travel packages under a varied selection of brands. We have a lineup of five brands: *Tropics*, which celebrated its 30th anniversary in 2019; *Crystal Heart* and *Hanshin Koku Friend Tour*, tour packages with relaxed schedules; *e-very*, which markets plan-it-yourself packages; and *Royal Collection*, which specialises in luxury custom-made travel packages. The Group is also concentrating its efforts on catering to increasingly diverse demand by creating new travel packages based on cruises, domestic bus tours featuring the *CRYSTAL CRUISER Sumile*, hiking, community-based tourism, and other activities.



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

Providing Services Responding to Group Travel Needs

We provide planning and proposal services for various types of group travel, ranging from inspection tours, employee leisure trips, training excursions, events and conventions, and other types of group travel used by companies and other entities, to school trips and other education-related travel. In these services, we call upon the experience and insight gained throughout our long history to cater to our customers' diverse needs.



Travel for Visitors to Japan

Conducting Tours of Japan with Exceptional Attention to Detail

We are developing and expanding new markets through our overseas offices in Europe, Singapore, and other locations. We provide meticulous services to satisfy visitors from Europe, Southeast Asia and other parts of the world.



Business Travel

Supporting Relaxed and Comfortable Business Travel

We use our accumulated expertise to provide stress-free, comfortable business trips. Our services include reservations and ticketing for all the world's airlines, visa applications for every country, hotel reservations after arrival at a destination, and arrangement of interpreters. Moreover, through such services as business travel management, which helps reduce costs and manage risks, we support customers' overseas business development.





International Transportation

Delivering optimal logistics and high-quality global services

By leveraging our track record and know-how garnered over more than 50 years as a pioneer in the development of transportation services overseas, we manage integrated air and sea freight transportation and multinational transportation. By providing comprehensive services that encompass customs clearance through storage and management and logistics consulting, we help our customers optimise their supply chain management.



International Airfreight Transportation

As Japan's First IATA-Approved Cargo Agency, Providing Reliable International Transportation Services

Since becoming an International Air Transport Association (IATA) accredited freight transporter and joining the international airfreight industry in 1948, Hankyu Hanshin Express has developed a reputation for dependability. Our seamlessly integrated start-to-finish service has come to be depended on by many businesses. We provide swift and reliable door to door international freight services, both importing and exporting, through cooperation with our more than 100 bases in 28 countries and regions, overseas subsidiaries, and partnerships with contracted agencies.



International Maritime Cargo Transport

Providing Door-to-Door Marine Transportation Services for Both Imports and Exports

Providing door to door services through utilisation of our global network. We are a non vessel operating common carrier (NVOCC) and provide international maritime freight services through utilisation of our global network just as we do for our airfreight services. We provide optimised door to door services tailored to customer needs. Of course we do FCL (full container load) and LCL (less than container load) transportation, but we also transport special containers and break bulk cargo, perform import and export customs clearing, and provide logistics consulting services.



Logistics

Proposing and Achieving Optimal Logistics Solutions

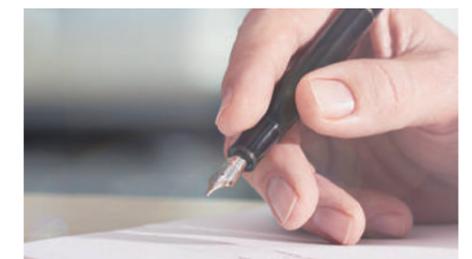
Our highly equipped logistics consulting service experts provide logistics solutions, optimised for each customer, fully utilising the latest information technology. We enable speedy, high quality logistics through comprehensive support of the complete logistics process including storage and management at high-tech warehouses, distribution processing and delivery. In 2009, we were certified as an authorised warehouse operator under the Authorised Economic Operator (AEO)* programme.



Customs Clearance

Offering Appropriate and Speedy Customs Clearance Based on Compliance

We declare the quantity and contents of cargo to customs on behalf of the customer and obtain approval. We also possess a thorough understanding of the customs clearance process essential to the import/export of cargo. Our customs clearance services are practical and quick thanks to our business licenses from six customs houses nationwide. We are a professional group consisting of only qualified customs officers that operates precisely and speedily based on compliance requirements. In 2017, we received certification as an authorised customs broker under the AEO* programme.



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



Hotels

Japan's leading hotel chain operator

From comfortable hotels designed for a better night's sleep to 'city hotels' providing meal and banquet services at restaurants and luxurious hotels for enjoying the extraordinary, we offer the best in hospitality tailored to our customers' needs.

Hankyu-Hanshin-Daiichi Hotel Group

Expanding Our Hotel Chains Based on More Than 90 Years of History and Tradition

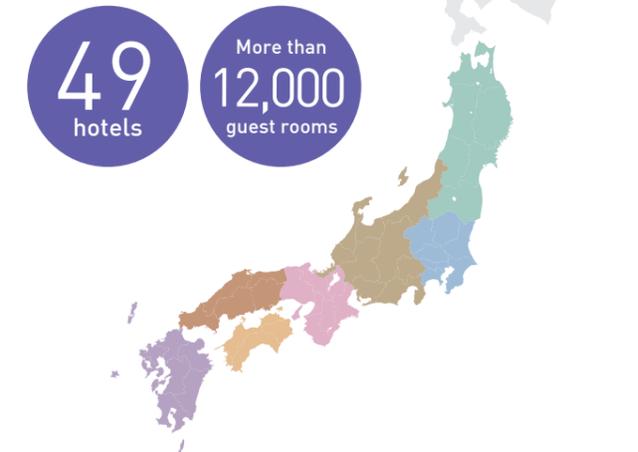
As Japan's leading hotel chain operator, we operate a total of 49 hotels housing more than 12,000 guest rooms throughout Japan, from Tokyo and Osaka to Tohoku and Kyushu. We have an extensive lineup of hotels, including luxury hotels, business and resort hotels, as well as our 'remm' brand hotels for guests seeking a comfortable sleep. Hotel Hankyu RESPIRE, opened in 2019 as the first hotel of the new brand, features Japanese-inspired spaces, mainly targeting inbound tourists.

In our role as a hotel chain operator, we are capitalising on the hotel management know-how we have accumulated over many years to widely support affiliated hotels. We are working to expand our hotel network and strengthen our marketing capabilities.



Dai-ichi Hotel Tokyo

Hotel new Hankyu Osaka



Hankyu-Hanshin-Daiichi Hotel Group: Listed Hotels [As of 31st July 2020]

Kinki Area	Kanto Area	Tohoku Area	Shikoku Area
<p>-Direct operation: 11- Hotel New Hankyu Kyoto remm SHIN-OSAKA Hotel Hankyu International Hotel new Hankyu Osaka Hotel new Hankyu Osaka Annex Osaka Umeda OS hotel Hotel Hankyu RESPIRE OSAKA Hotel Hanshin Osaka Hotel Hanshin Annex Osaka Senri Hankyu Hotel Osaka Takarazuka Hotel</p> <p>-Chain hotel: 6- Hotel Boston Plaza Kusatsu Hotel Royal Hill Fukuchiyama & Spa Amano Hashidate Hotel Osaka Dai-ichi Hotel Hotel Bay Gulls Arima Kirari Hotel</p>	<p>-Direct operation: 9- Dai-ichi Hotel Tokyo Dai-ichi Hotel Annex remm plus GINZA remm TOKYO KYOBASHI remm HIBIYA remm AKIHABARA remm ROPPONGI Dai-ichi Hotel Tokyo Seafort Kichijoji Dai-ichi Hotel</p> <p>-Chain hotel: 6- Ginza Creston Hotel Yaenomidori Tokyo Ours Inn Hankyu Dai-ichi Hotel Ryogoku Dai-ichi Inn Ikebukuro Dai-ichi Inn Shonan</p>	<p>-Chain hotel: 4- Tokyo Dai-ichi Hotel Iwanuma Resort Tokyo Dai-ichi Hotel Tsuruoka Tokyo Dai-ichi Hotel Yonezawa Tokyo Dai-ichi Hotel Shin-Shirakawa</p> <p>Chubu / Hokuriku Area</p> <p>-Chain hotel: 3- Toyama Dai-ichi Hotel Dai-ichi Inn Shinminato Tokyo Dai-ichi Hotel Nishiki</p> <p>Chugoku Area</p> <p>-Chain hotel: 3- Hotel Ichibata Kure Hankyu Hotel Tokyo Dai-ichi Hotel Shimonoseki</p>	<p>-Chain hotel: 6- Takamatsu Kokusai Hotel JR Hotel Clement Takamatsu JR Hotel Clement Tokushima The Crown Palais New Hankyu Kochi Tokyo Dai-ichi Hotel Matsuyama Imabari Kokusai Hotel</p> <p>Kyushu Area</p> <p>-Direct operation: 1- remm KAGOSHIMA</p>



The Ritz-Carlton Osaka

"Home Away from Home"—Relaxing Ambience and Heart-warming Hospitality to Welcome Guests

Besides the Hankyu-Hanshin-Daiichi Hotel Group, we manage a luxury hotel, The Ritz-Carlton Osaka. The Ritz-Carlton chain is headquartered in the United States, and the chain's first hotel in Japan has received high acclaim since its opening. The classical ambience created by its timeless interior design coupled with sincere hospitality and attention to detail provide guests with unique memories and a highly personalised experience.



La Baie [Restaurant]

Topics

The Hankyu Hanshin Holdings Group is undertaking various efforts, aiming to become a corporate group that can focus strongly on sustained growth. Here we introduce the Group's business topics.

Enhancement of Value of the Umeda Area —Enhancing line-side areas—

Umeda 1-1 Project (Building name: Osaka Umeda Twin Towers South)

In Osaka-Umeda, we are proceeding with the integrated rebuilding of the Dai Hanshin Building and the Shin Hankyu Building. In April 2018, we completed Phase I of construction and partially opened Hanshin Department Store's Umeda Flagship Store in June 2018. The new construction of Phase II was launched in June 2019. Comprising a department store zone (planned to fully opened in autumn 2021), an office zone (from 11th to 38th floors), and a conference zone, Phase II is scheduled to fully completed in spring 2022.

The office zone will have leasable floor space per storey of some 3,500 m². Moreover, to provide individual office workers with a comfortable office environment, we will establish floors exclusively for their use. Including both a large and a small multipurpose hall, the conference zone will be a hub for disseminating business information and helping invigorate business activities in the Umeda area. Also, by conducting this rebuilding project in conjunction with the development of surrounding public facilities, we strengthen urban functions, improve disaster countermeasures, create public spaces, and give the area an aesthetically appealing appearance.



Rendering of a large hall in the conference zone



Rendering of the completed Osaka Umeda Twin Towers South



Artist's rendering at the time of proposal (May 2018); subject to change
Image credit: Builder for the Umekita Phase II Development Project

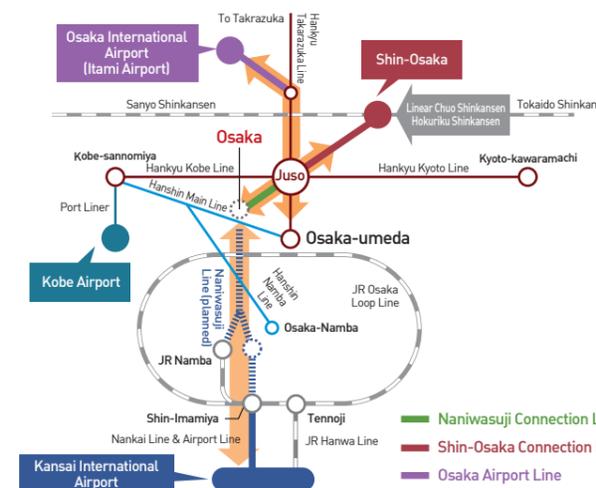
Osaka Station North District (Umekita) Phase II Development Project

A joint venture of nine developers (led by Mitsubishi Estate Co., Ltd.), including Hankyu Corporation, formed a consortium with six design and operating companies, including Hankyu Hanshin Properties Corp., and the consortium was selected as a builder to develop the Osaka Station North District (Umekita) Phase II Development area. Following the development of the Umekita Phase I Development area, where the Grand Front Osaka opened in April 2013, the Phase II project upholds the concept of fusing greenery and innovation. We will develop a large greenery space, including an urban park of approximately 4.5 ha, innovation facilities designed to create new businesses, and hotel and office facilities, towards the advance opening scheduled for summer 2024.

Improvement in Traffic Networks with New Railway Lines —Enhancing line-side areas—

Extension of Kita-Osaka Kyuko Line

The Kita-Osaka Kyuko Line is planned to be extended 2.5 km north from Senri-Chuo Station, which is the current terminal station, and construction is under way towards the opening scheduled for fiscal 2024. Through this extension, we will endeavour to increase the convenience of public transportation and increase the traffic population by strengthening the north-south axis of Osaka.



Planning of New Lines

Hankyu Corporation is studying three new line projects.* By improving these new lines, we will further reinforce the connection with the gateways to Kansai, comprising Kansai International Airport and Osaka International Airport (Itami Airport) as air gateways, and Shin-Osaka Station, which is planned to serve as a station on the Linear Chuo Shinkansen Line, and strengthen the railway networks. We thereby aim to create line-side areas capable of being continuously selected by many customers in the future.

- * Naniwasuji Connection Line: The line to connect Juso Station with Osaka Station to be newly constructed in the Osaka Station North District (Umekita) Phase II Development area
- Shin-Osaka Connection Line: The line to connect Juso Station with Shin-Osaka Station
- Osaka Airport Line: The line to diverge from the Takarazuka Line and be connected to Osaka International Airport (Itami Airport)

Entry into the Real Estate Leasing Business Overseas —Expanding fields—

Hankyu Hanshin Properties Corp. has invested in an Indonesian entity that owns lease properties in Jakarta, Indonesia (specifically the 'Plaza Indonesia Complex', which is the country's leading complex comprising a commercial facility, business offices, and a hotel, and 'fx Sudirman', a commercial complex housing a theatre, a movie theatre and more), thereby making our full-scale entry into the real estate leasing business overseas.

Facing the main thoroughfare of Jakarta's Central Business District, both facilities are situated in a good location in front of a station on the Jakarta Mass Rapid Transit (MRT), Indonesia's first underground train system opened in April 2019. We have been involved in the running and management of these complexes jointly with a subsidiary of one of Indonesia's largest real estate developers, and other companies.



Plaza Indonesia Complex



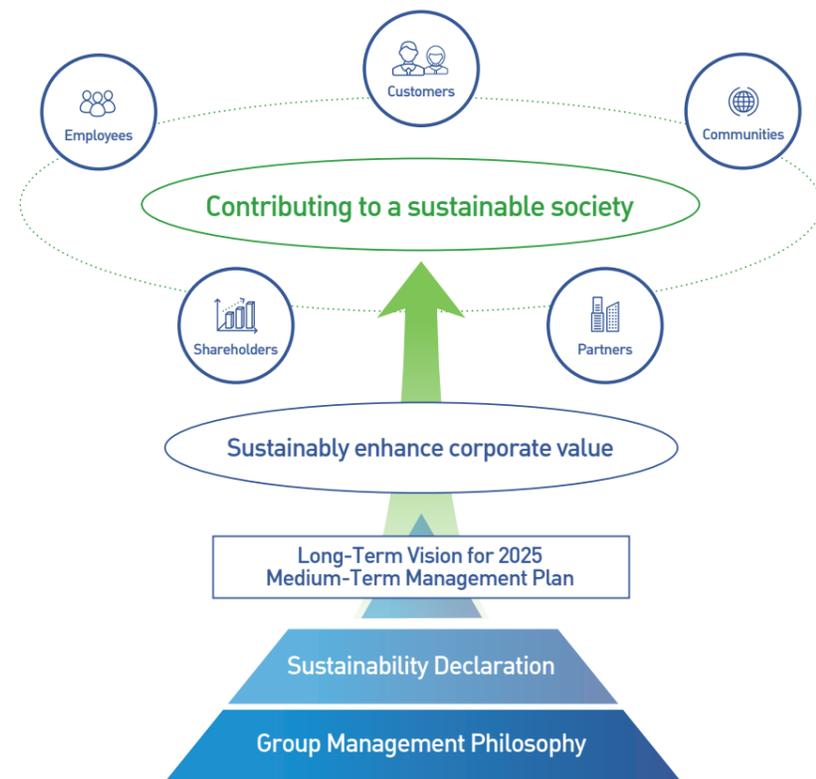
fx Sudirman

Hankyu Hanshin Holdings Group Sustainability Declaration

Under our management philosophy of creating satisfaction among our customers and contributing to society by delivering “Safety and Comfort” and “Dreams and Excitement”, we in the Hankyu Hanshin Holdings Group have been seeking sustainable growth and promoting a wide variety of efforts towards ESG (Environmental, Social, and Governance), a foundation for sustainable growth.

Society is now facing various challenges, ranging from response to climate change to growing concern over safety and security, diversifying senses of value, and further advancement of technological innovations. With regard to the UN’s Sustainable Development Goals (SDGs), which UN member countries are intended to achieve by 2030, companies are expected to play increasingly significant roles. Under these circumstances, the Hankyu Hanshin Holdings Group released the Sustainability Declaration in May 2020, which outlines the Group’s commitment to addressing various challenges in order to help realise a sustainable society.

Guided by this Declaration, we will accelerate our ESG efforts and strive to address global sustainability challenges through our business activities, thereby sustainably enhancing corporate value and, by extension, leading to the realisation of a sustainable society.



General Principles

~ Create a future grounded in "Safety and Comfort", and a future coloured 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

<p>1 Safe, reliable infrastructure</p> <p>Provide railways and other infrastructure that are safe and disaster-resilient. Ensure that anyone can safely access our facilities and services.</p>	<p>2 Thriving communities</p> <p>Help build sustainable communities with rich natural and cultural heritage, making great places to live in, work in, and visit.</p>	<p>3 Life designs for tomorrow</p> <p>Promote refined and inspired lifestyle solutions for a better tomorrow.</p>
<p>4 Empowering individuals</p> <p>Provide an inclusive workplace that values diversity and taps into individual talent. Cultivate tomorrow's leaders for society.</p>	<p>5 Environmental protection</p> <p>Contribute toward a low-carbon, circular economy.</p>	<p>6 Robust governance</p> <p>Act honestly and in good faith, as stakeholders expect us to do.</p>

Non-financial KPIs

- Zero culpable incidents in our railway business
- Employee satisfaction always better than in previous survey *1
- Women occupy 10% of management positions (FY2031)
- Women always account for more than 30% of new hires
- Rate of CO2 emissions cuts :
 - Compared to FY2014 -26%(FY2031) *2
 - (Applies to: Hankyu Hanshin Holdings and subsidiaries' Japanese worksites)
 - Compared to FY2014 -40%(FY2031)
 - (Applies to:Railway energy consumption of Hankyu and Hanshin's railways)

*1 The survey is conducted biennially.

*2 Target value at the same level as the Japanese government set as a national greenhouse gas reduction goal based on the Paris Agreement.

Priority issues④ Empowering individuals

Improving employee satisfaction, creating a more positive workplace, and promoting diversity

The Hankyu Hanshin Holdings Group is working to improve the workplace environment and develop various systems to allow individual employees to perform at their full potential.

〈Support for Flexible Work Styles〉

In light of the characteristics of respective Group companies' businesses, we are introducing systems that enable flexitime work, the taking of annual paid holidays in half days, "no overtime days," and other work styles.

〈Support for Those Combining Work with Childcare or Nursing Care〉

We are developing various types of systems that allow employees to combine work and childcare or nursing care with peace of mind and which they can use to suit their life events or careers.

〈Career Opportunities for Female Employees〉

The Group is building an organisation in which all employees can play important roles regardless of gender. For example, we are hiring more women and extending the scope of their work.

〈Hiring People with Disabilities〉

We have established a Groupwide system for promoting the employment of people with disabilities.

〈Implementation of an employee satisfaction survey〉

We measure employee satisfaction regularly, and from the results, we identify areas for improvement.



Cultivating tomorrow's leaders

We are taking the following actions as part of the "Hankyu Hanshin Dreams and Communities for the Future" project.

〈Hankyu Hanshin Dreams and Communities for the Future Challenge Team〉

Our group companies provide some of their facilities and staff needed for summer camps featuring authentic hands-on learning activities for primary school children. As of FY2020, a total of 389 programmes have been successfully held, inviting more than 17,000 children.



〈Hankyu Dreams and Communities Exciting Work Programme〉

To inspire children to think about their future career, managerial members from Hankyu Corporation visit primary schools and convey to the students the community-building vision of the corporation's founder, Ichizo Kobayashi, and introduce various jobs that support communities. As of FY2020, Hankyu Corporation staff have visited a total of 197 schools and talked to a total of 17,000 students.



Hankyu Hanshin Dreams and Communities for 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. In April 2009, we launched the Hankyu Hanshin Dreams and Communities for the Future Project as a community contribution initiative, to ensure that the Group will continue to exist and prosper over the next century as a member of the local community.

Basic Policy Centering around our line-side areas, we intend to promote the creation of towns and cities where people will truly want to live.

Priority Areas **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.



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.



Promoting health and productivity management

We are promoting 'health and productivity management' in line with the Hankyu Hanshin Holdings Group Management Philosophy that holds "respect for people" as one of its most important values, based on the belief that the health of its employees and their families is the cornerstone of the company's future.

〈Establishment of Declaration on Employee Health Management〉

In April 2018, we established the "Declaration on Employee Health Management" in order to promote the improvement of health awareness in each and every employee and the realisation of a satisfying working environment.

The Hankyu Hanshin Holdings Group's Declaration on Employee Health Management

The Hankyu Hanshin Holdings Group believes that the mental and physical well-being of employees and their families remains the source of happiness and the cornerstone of the Group's prosperous future. In addition, in order to provide our customers with safety and comfort as well as dreams and excitement, it is paramount that we enable everyone to fully demonstrate their diverse personalities and abilities in good health.

To achieve this goal, we will maintain high awareness of our own well-being and work with our colleagues in the workplace and their families to promote good health. The Hankyu Hanshin Holdings Group declares that it will actively support the well-being of each individual and strive to create a workplace environment in which all can live and work in good health and with motivation. The Group will pursue these initiatives under the slogan "Hankyu Hanshin Wellness Challenge."

Takehiro Sugiyama
President and Representative Director
Officer in Charge of Health Management
Hankyu Hanshin Holdings, Inc.
April 2018

〈Recognition as a Certified Health and Productivity Management Organisation〉

Eleven group companies were recognised as 2020 Certified Health and Productivity Management Organisations.

Large enterprise category (White 500): Hanshin Electric Railway Co., Ltd.
Large enterprise category: Hankyu Corporation, Hankyu Hanshin Properties Corp., Hankyu Travel International Co., Ltd., Itec Hankyu Hanshin Co., Ltd.
SME category: Hankyu Hanshin REIT Asset Management, Inc., Hankyu Hanshin Real Estate Investment Advisors, Inc., Chuo Densetsu Co., Ltd., Hankyu Hanshin Insurance Services Co., Ltd., Hankyu Mediac Co., Ltd., Hankyu Construction Management, Inc.



* The Certified Health and Productivity Management Organisation Recognition Programme, launched jointly by the Ministry of Economy, Trade and Industry (METI) and Nippon Kenko Kaigi, is designed to give honourable recognition to outstanding companies engaging in efforts to address regional health challenges or promote health and productivity management in line with the initiative of Nippon Kenko Kaigi. The top 500 companies in the large enterprise category are recognised as "White 500" organisations.

Respecting human rights and preventing harassment

The Hankyu Hanshin Holdings Group has clearly set out its "basic philosophy on respect for human rights" and "basic policy on respect for human rights", under which we have been engaging in educational activities to raise individual employees' awareness of respect for human rights. Considering harassment in the workplace, in particular, to be a grave issue that prevents employees from realising their potential and capabilities, we are promoting group-wide efforts to eradicate workplace harassment, including sending messages from the top management, implementing educational activities, and conducting questionnaire survey for employees.



Environmental

Priority issues ⑤ Environmental protection

Basic Concept

Mindful that global environmental preservation is a task facing all mankind, the Hankyu Hanshin Holdings Group works for a sustainable society through environmental activities aimed at handing down a sounder global and human environment to the next generation.

Cut greenhouse gas emissions, Improve energy efficiency/conservation

We are promoting the introduction of energy-saving rolling stock in a planned manner, and the introduction of energy-saving technology in rental buildings. We are also converting lighting to LED in Hankyu and Hanshin stations and trains, as well as in the Takarazuka Grand Theater.



Use more renewable energy (e.g. solar)

We are promoting the use of natural energy by installing solar energy systems in group companies' facilities, including Settsu-shi station (Hankyu), Oishi station (Hanshin), HEP FIVE, Hankyu Nishinomiya Gardens, and Hanshin Koshien Stadium (solar panels on Ginsan roof).



Aim for more eco-friendly and socio-friendly buildings

Umeda 1-1 Project (Osaka Umeda Twin Towers South), Hankyu Nishinomiya Gardens, HEP FIVE have obtained DBJ (Development Bank of Japan) Green Building certifications. We are aiming to realise more eco-friendly and socio-friendly buildings (green buildings).



Produce less waste and recycle more

Hanshin Koshien Stadium is promoting recycling of plastic drink containers. Hankyu Hanshin Hotels Co., Ltd. is making the shift to biodegradable drinking straws to reduce plastic waste generated in banquet halls and restaurants directly run by its hotels, a measure that is expected to lead to the reduction of use of 900,000 plastic straws per year.



Governance

Priority issues ⑥ Robust governance

Basic Approach to Corporate Governance

To remain a company that customers and stakeholders trust, we are working to strengthen and enhance corporate governance by increasing the transparency and soundness of business management and by ensuring legal compliance and appropriate timely information disclosure.

Based on the above basic approach, we have outlined the following policies through which we will work to fulfil the principles of the corporate governance code as we aim to achieve sustainable growth and increase our medium- to long-term corporate value.

- We shall respect shareholders' rights and ensure equality.
- We shall take into consideration the interests of shareholders and other stakeholders and cooperate with stakeholders appropriately.
- We shall disclose corporate information appropriately and ensure transparency.
- We shall ensure that the Board of Directors performs its roles and duties appropriately and ensure advanced oversight and decision making.
- We shall have constructive dialogue with shareholders with a view to sustaining our growth and enhancing corporate value over the medium-to-long term.

Corporate Governance Structure

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

Under this structure, the Company realises monitoring and supervision and oversight and enhances the overall governance of the Group by:

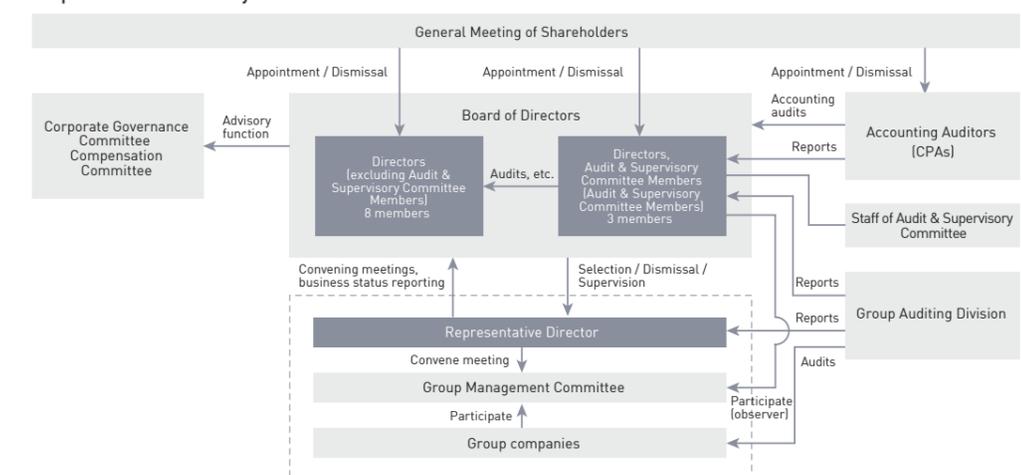
- Making decisions regarding the Group's management policies and strategies,
- Deciding on the approval of the medium-term or annual management plans of all core businesses,
- Requiring timely submission of progress reports by operating companies, and
- Having Group companies obtain approval before taking actions that affect the Group's management significantly (for example, investments above a certain threshold).

With regard to the above matters, the Board of Directors, which includes external directors, makes approval decisions and receives reports. Moreover, to undertake preliminary reviews the Company has established the Group Management Committee, which includes representatives of the Group's core businesses.

Further, to ensure transparency in the appointment and compensation of the Company's directors and to facilitate coordination among external directors, the Group has established the Corporate Governance Committee and the Compensation Committee.

In addition, as part of efforts to strengthen Group core competence, all administration concerning capital procurement for the Group has been consolidated into the Company and we promote the creation of frameworks for ensuring the allocation of necessary capital within the scope of management plans we have approved. Through this structure, we are working to strengthen Group governance related to capital.

Corporate Governance System



Hankyu Hanshin Holdings Group Summary (As of 1st July 2020)

Hankyu Hanshin Holdings, Inc.

Established: 19th October 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: Toho Hibiya Bldg., 17F, 1-2-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006, Japan
 (Personnel and General Affairs Div.)
 Paid-in Capital: ¥99,474 million

Core Companies

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

Urban Transportation

- Alna Sharyo Co., Ltd.
- Iina Dining Co., Ltd.
- Ikeda LP Gas Co., Ltd.
- Eki Retail Service Hankyu Hanshin Co., Ltd.
- Osaka Airport Transport Co., Ltd.
- Osaka Hanshin Taxi Co., Ltd.
- Osaka Motor Technology, Inc.
- Kita-Osaka Kyuko Railway Co., Ltd.
- Kobe Rapid Transit Railway Co., Ltd.
- Tango Kairiku Kotsu Co., Ltd.
- Nishi Osaka Rapid Railway Co., Ltd.
- Nishiyama Driveway Co., Ltd.
- Nose Electric Railway Co., Ltd.
- Haks Hanshin Co., Ltd.
- Hankyu Kanko Bus Co., Ltd.
- Hankyu Commuterbus Management Ltd.
- Hankyu Style Labels Co., Ltd.
- Hankyu Sekkei Consultant
- Hankyu Taxi Inc.
- Hankyu Driving School Hattori Ryokuchi
- Hankyu Bus Co., Ltd.
- Hankyu Hanshin Motor Technology Co., Ltd.
- Hankyu Hanshin Electric System Co., Ltd.
- Hankyu Railway Service Co., Ltd.
- Hanshin Sharyo Maintenance
- Hanshin Stationnet Co., Ltd.
- Hanshin Taxi Co., Ltd.
- Hanshin Bus Co., Ltd.
- Limousine Total Service Co., Ltd.
- Railway Operation Hankyu Co., Ltd.

Real Estate

- Advance Development Co., Ltd.
- Umeda Center Building Co., Ltd.
- Osaka Diamond Chikagai Co., Ltd.
- Kyokuto Co., Ltd.
- Senri Asahi Hankyu Bldg. Management Co., Ltd.
- Hankyu Nigawa Sports Garden Co., Ltd.
- Hankyu Hanshin Estate Service Co., Ltd.
- Hankyu Hanshin Clean Service Co., Ltd.
- Hankyu Hanshin High Security Service Co., Ltd.
- Hankyu Hanshin Housing Support Ltd.
- Hankyu Hanshin Building Management Co., Ltd.
- Hankyu Hanshin Real Estate Investment Advisors, Inc.
- Hankyu Hanshin REIT Asset Management, Inc.
- [Overseas subsidiaries]
 - Hankyu Hanshin Properties Singapore Pte. Ltd.
 - Hankyu Hanshin Properties (Thailand) Co., Ltd.
- [Other organisations]
 - Urban Innovation Institute
 - Hankyu Kyoueikai Medical Corporation

Entertainment

- Wellness Hanshin Inc.
- Umeda Arts Theater Co., Ltd.
- Takarazuka Creative Arts Co., Ltd.
- Takarazuka Stage Co., Ltd.
- Takarazuka Live Next Co., Ltd.
- Naruo Water World Inc.
- Hanshin Contents Link Corporation
- Hanshin Tigers Baseball Club, Ltd.
- P & P Hamamatsu Co., Ltd.
- Mt. Rokko Cable Car & Tourism Co.
- [Other organisations]
 - Takarazuka Music School
 - Takarazuka Revue Company

Information and Communication Technology

- Itec Software Co., Ltd.
- Itec Hankyu Hanshin Co., Ltd.
- Rworks, Inc.
- FM KITA Inc.
- System Giken Co., Ltd.
- Nihon Protec Co., Ltd.
- Hanshin Cable Engineering Co., Ltd.
- Himeji Cable Television Co., Ltd.
- Bay Communications Inc.
- Mimamorume Co., Ltd.
- YMIRLINK Inc.
- BAN-BAN Networks

Travel

- Airserve Co., Ltd.
- TabiCoffret Co., Ltd.
- Nikkei Culture, Inc.
- Hankyu Travel Support Co., Ltd.
- Hankyu Hanshin Business Travel Co., Ltd.
- Hanshin Travel International Co., Ltd.
- HOPS Co., Ltd.
- [Overseas subsidiaries]
 - Hankyu International China Co., Ltd.
 - Hankyu Travel International Europe S. R. L.
 - Hankyu Travel International Singapore Pte. Ltd.
 - Hankyu Travel International Europe UK Ltd.

International Transportation

- Hankyu Hanshin Logipartners Co., Ltd.
- [Overseas subsidiaries]
 - Hankyu Hanshin Express (USA) Inc.
 - Hankyu Hanshin Express Mexico S.A. de C.V.
 - Hankyu Hanshin Express [Deutschland] GmbH
 - Hankyu Hanshin Express [Netherlands] B.V.
 - Hankyu Hanshin Express [UK] Limited
 - Intraspeed South Africa (PTY) Ltd.
 - Intraspeed Arcpro [Kenya] Limited
 - Intraspeed East Africa Limited
 - Hankyu Hanshin Express [Beijing] Co., Ltd.
 - Hankyu Hanshin International Logistics [Shanghai] Co., Ltd.
 - Hankyu Hanshin Express [Shanghai] Co., Ltd.
 - Hankyu Hanshin Express [Guangzhou] Limited
 - Hankyu Hanshin Express [HK] Limited
 - Hankyu Hanshin Express [Taiwan] Ltd.
 - Hankyu Hanshin Express [Korea] Co., Ltd.
- Hankyu Hanshin Express Southeast Asia Pte. Ltd.
- Hankyu Hanshin Express [Singapore] Pte. Ltd.
- Hankyu Hanshin Express [Thailand] Co., Ltd.
- Hankyu Hanshin Express [Malaysia] Sdn. Bhd.
- Hankyu Logistics [M] Sdn. Bhd.
- Hankyu Hanshin Express Philippines, Inc.
- Hankyu Hanshin Logistics Philippines Inc.
- Hankyu Customs Brokerage Inc.
- PT. Hankyu Hanshin Express Indonesia
- PT. Hankyu Hanshin Logistics Indonesia
- Hankyu Hanshin Express [Vietnam] Co., Ltd.
- Hankyu Hanshin Express India Private Limited
- Hankyu Hanshin Express [Myanmar] Co., Ltd.
- HOT Logistics Co., Ltd.

- [Representative offices]
- Milano Office
 - Dubai Office
 - Moscow Office
 - Phnom Penh Office

Hotels

- Amanohashidate Hotel Co., Ltd.
- Arima View Hotel Co., Ltd.
- Kure Hankyu Hotel Co., Ltd.
- Keihin Service Co., Ltd.
- Dai-ichi Hotel Service Co., Ltd.
- Hanshin Hotel Systems Co., Ltd.

Other

- Assist Hankyu Hanshin Co., Ltd.
- Ikiki Lite Hankyu Hanshin Co., Ltd.
- Ikeda Meitengai Co., Ltd.
- OS Co., Ltd.
- Kansai Television Co. Ltd.
- Kobe Electric Railway Co., Ltd.
- Station Network Kansai Co., Ltd.
- Chuo Densetsu Co., Ltd.
- Tokyo Rakutenchi Co., Ltd.
- Tottori Sakyu Kaikan
- Hankyu Construction Management, Inc.
- Hankyu Sangyo
- Hankyu Hanshin Card Co., Ltd.
- Hankyu Hanshin Business Associate Co., Ltd.
- Hankyu Hanshin Financial Support Co., Ltd.
- Hankyu Hanshin Insurance Services Co., Ltd.
- Hankyu Hanshin Point Co., Ltd.
- Hankyu Hanshin Marketing Solutions Inc.
- Hankyu Mediac Co., Ltd.
- Hanshin Gardenings Co., Ltd.
- Hanshin Construction Co., Ltd.
- Life Design Hankyu Hanshin Co., Ltd.
- [Other organisations]
 - Hankyu Culture Foundation

Hankyu Hanshin Toho Group [As of 31st March 2020]

The Hankyu Hanshin Toho Group is a corporate group consisting of the Hankyu Hanshin Holdings Group, the H2O Retailing Group, which operates the department store business and other retail-related business centred on Hankyu Department Store and Hanshin Department Store, and the Toho Group mainly involved in film production and distribution and entertainment production.

Group companies: 202 companies, 5 organisations
 Group employees: 35,627
 Group sales: ¥1,922.7 billion

