

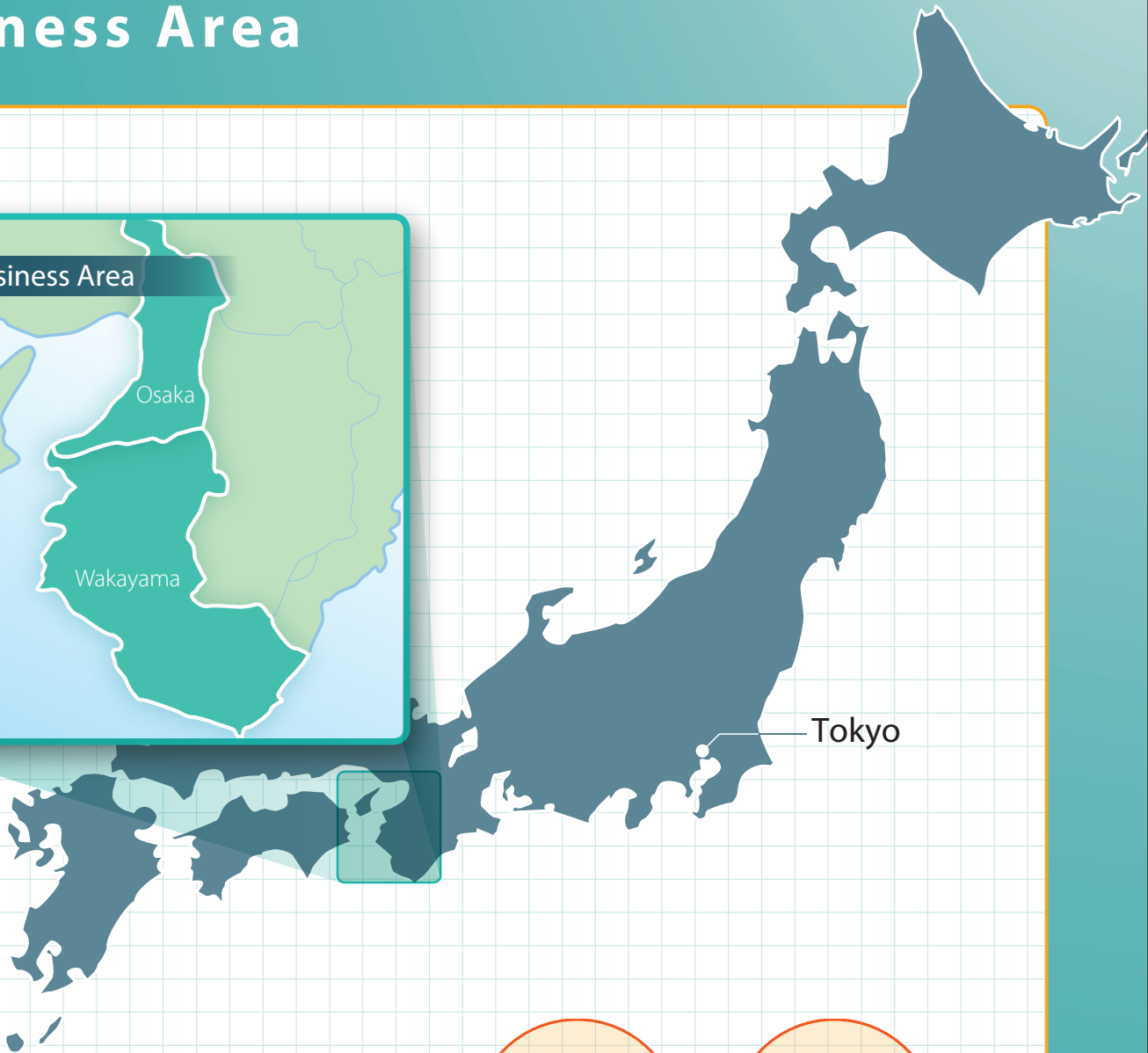


# Nankai Electric Railway

Company Profile 2014



# Our High Growth Potential Business Area



Japan

Population  
**127**  
million

GDP  
**¥481,000**  
billion

Nankai Business Area  
(Osaka + Wakayama Prefectures)

**9.8**  
million

**¥40,000**  
billion

Ratio

**7.7%**

**8.3%**

Source: Population figures were announced by the Statistics Bureau of the Ministry of Internal Affairs and Communications. GDP is the nominal GDP announced by the Cabinet Office. Both are the latest figures as of June 2014.



## Corporate Philosophy

Based on our corporate philosophy, which we have adapted to the latest social trends, and the message of our corporate symbol, the Company considers itself a comprehensive lifestyle provider centered on railway operations. As such, we aim to help build prosperity and contribute to society through broad-based businesses that support every aspect of people's lifestyles.

**Corporate Philosophy** (Drawn up April 1, 1993)

**With expertise and dynamism, forging the way to the future**

◆ **Contribution to the Community**

Justifying public trust as an all-round lifestyle provider, and building a better society

◆ **Putting the Customer First**

Providing excellent services for the customer, bringing living comfort and cultural enrichment

◆ **Future Challenges**

Meeting the needs of coming generations with bold energy and creativity

◆ **A Dynamic Workplace**

Creating a workplace brimming with vitality, harnessing the expertise and personal strengths of every employee



### Corporate Symbol

Our logo symbolizes our striving for the future as a comprehensive lifestyle company. It features two wings, one vivid red and one bright orange. The red, like the sun shining on the southern seas, represents our passion, and the orange the optimism of the human heart.

## Contents

Message from the Management	3	Topics	14
The 4-year Management Plan "Rinshin 130 Plan"	4	Financial Data	19
At a Glance	6	Consolidated Balance Sheets	19
Segment Information	7	Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	21
Transportation	7	Consolidated Statements of Changes in Net Assets	22
Real Estate	9	Consolidated Statements of Cash Flows	23
Retail	11	Corporate Guide	24
Leisure and Services	12	Investor Information	25
Construction and Other	12	Route Map	26
Corporate Social Responsibility	13		

# Message from the Management



Founded in 1885, the Nankai Electric Railway was the first railway company in Japan to be established purely by private capital. It currently operates three main lines from its landmark terminal in Osaka, Namba: the Nankai Line to Wakayama City, the Koya Line to the Koya-san World Heritage site and a line running to Kansai International Airport.

While focused mainly on railway, bus and other transportation operations, the Nankai Group is also involved in real estate (rental office space and residential developments), retail (shopping center management), amusement park and golf course management, office building maintenance and other leisure and service businesses, as well as construction and other operations.

In recent years the number of foreign tourists visiting the Kansai area has shown a notable increase, mainly due to active steps taken by the government to promote in-bound tourism, and in line with the increased number of airline flights using Kansai International Airport. To take advantage of this situation, the Nankai Group has been taking steps to promote and strengthen in-bound tourism and business trips. We have utilized a system of promotion and sale to tourists of rail and bus tickets as well as package tours and similar products over the Internet, and have also increased the number of limousine bus trips per day linking Kansai International Airport with neighboring cities. In addition, to mark the 20th anniversary this year of both the opening of our Airport Line and the start of our rapid limited express service, we are putting efforts into organizing a series of special events as part of a PR campaign to promote increased use of the Airport Line, and in particular of the rapid limited express.

We have also been expanding our commercial business utilizing station buildings. In this, we have employed the know-how built up in the development of the *ekimo* shopping facilities inside three stations (Tennoji, Namba, and Umeda) operated by the Osaka Municipal Transportation Bureau, which have been opened from last year into this year, as well as the N.KLASS Mikunigaoka shopping facility, a new-brand facility opened by the Group this May. Meanwhile, the Nankai Group has been developing and marketing condominiums under a brand name – the VERITE series – as part of wider efforts to expand and reinforce the Group's existing earnings base.

In the Namba area, which constitutes the Nankai Group's most important business base, we are proceeding with work on the Namba EKIKAN Project. This is a project for the creation of a new commercial facility in the space underneath the elevated railway tracks between two stations on our Nankai Line – Namba and Imamiyaebisu. In pursuit of this project, Phase 1 was opened in April of this year, and we are currently working on development of the Phase 2 zone. Work is also proceeding steadily on the Nankai Kaikan Building Reconstruction Plan, a large-scale strategic project. The Nankai Group is committed to mobilizing its full resources to inject new vitality into the Namba district through the provision of additional attractions.

In another important strategic move to ensure the Nankai Group's continued growth, in July of this year we acquired all issued shares of the Osaka Prefectural Urban Development Co., Ltd. which had been the operator of the Semboku Rapid Railway, among other projects. With the share acquisition, we aim not only to expand the sphere of possibilities for the Group's profits, but also to maximize synergy within the Group. We believe that this will lead to higher real estate values in the areas served by our railway lines, and thus to improved enterprise value for the Group.

We expect the operating environment surrounding the Nankai Group to remain difficult for some time to come. Factors tending to negatively impact the Group's business include the fall-off in consumer spending following the raising of the consumption tax rate on April 1, 2014, possible shortfalls in the electric power supply, and looming increases in electricity charges and fuel costs. Nevertheless, the management and staff of Nankai Electric Railway will work as one to realize maximum enterprise value by carrying out a wide range of measures ahead of the celebration in 2015 of the 130th anniversary of the company's founding.

We would like to request the further support and encouragement of all our shareholders in our continued endeavors.

July 2014

**Makoto Yamanaka**  
*Chairman and CEO*

**Shinji Watari**  
*President and COO*

# The 4-year Management Plan — “Rinshin 130 Plan”

The Nankai Group views the four-year period from 2011 through 2014 as a time to accomplish business restructuring through the pursuit of greater efficiency and the expansion and growth of its business. It is now implementing “Rinshin 130 Plan,” its medium-term management plan to accomplish this goal.

## “Rinshin 130” Plan Concept

With a long-term view and firm conviction, we will restructure our business by pursuing greater efficiency and the expansion and growth of our business.

## 5 Basic Policies in the “Rinshin 130 Plan”

1

### Promotion of inbound tourism

#### ◆ Basic Policies

By leveraging the bountiful tourism resources of the area, we will attract customers who live outside our railway line. We will also strengthen collaboration in the field of inbound tourism, establish new business models, and expand into new businesses and residential real estate.

#### ◆ Major Initiatives

1. Create an environment more welcoming to tourists by translating information and signs into multiple languages
2. Attract travelers to Namba through medical tourism, and engage in Meetings, Incentives, Conventions/ Conferences and Exhibitions (MICE)
3. Strengthen alliances with government, private Kansai railways, and airlines
4. Develop tourism resources in our area including Namba, Koya-san, Sakai and Wakayama
5. Promote railway line events

2

### Expansion of Real Estate and Retail Businesses

#### ◆ Basic Policies

With the aim of restructuring the Group’s business, we will seek business expansion and growth by extending our area of operation into Tokyo and other regions so it becomes a business pillar equal to our transportation segment, and by making active use of mergers and acquisitions and alliances.

#### ◆ Major Initiatives

1. Expand real estate rental and building maintenance businesses
2. Expand condominium and subdivision businesses
3. Expand retail and restaurant businesses
4. Fortify station premises business and enter property management business

3

Entry into New Business Areas

◆ Basic Policies

Aggressively develop peripheral businesses for existing businesses, new businesses based on new trends, and public service businesses.

◆ Major Initiatives

1. Peripheral business mergers and acquisitions and alliances
2. Develop childcare support and senior citizen-related businesses
3. Enter Public Private Partnerships (PPP) and Private Finance Initiatives (PFI) businesses, increase orders for specific management properties

4

Development of the city of Namba

◆ Basic Policy

As a leading company in Namba, collaborate with government, business leaders and residents while building a distinctive city in terms of both infrastructure and culture

◆ Major Initiatives

1. Implement Nankai Kaikan Building reconstruction plan
2. Relocate head office to Namba redevelopment zone (C-zone) and attract educational and cultural facilities
3. Community cooperation in Nankai area

5

Strengthen Group Business Foundation

◆ Basic Policies

Develop and utilize personnel who can contribute to achieving our growth strategy and improve our financial standing by improving the balance between debt and cash flow and by increasing profitability.

Also, maximize Group profitability by optimizing the distribution of business resources, and standardizing and streamlining indirect department work.

◆ Major Initiatives

1. Recruit, develop and utilize diverse personnel who can contribute to business expansion and growth
2. Promote shared services between indirect departments
3. Improve balance between debt and cash flow and increase profitability
4. Diversify financing according to investment goal

Business Targets in "Rinshin 130 Plan"


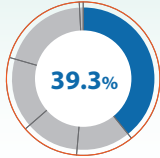
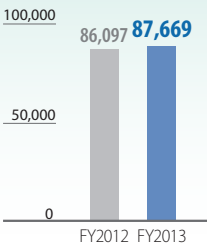
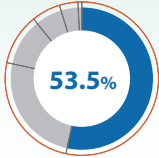
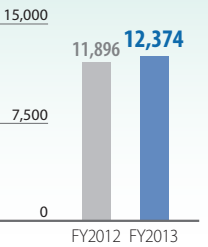

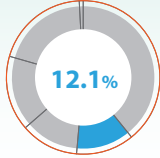
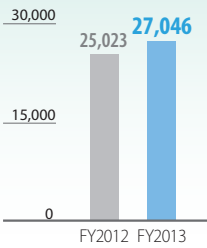
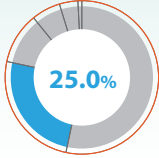
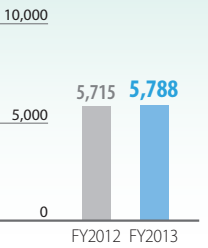

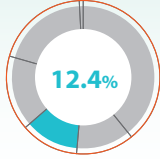
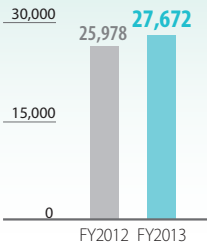
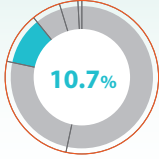
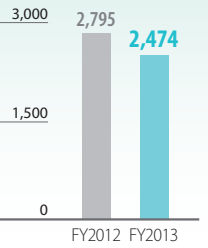

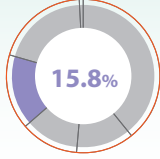
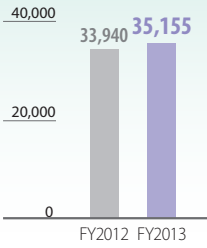
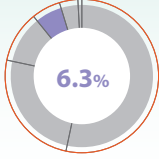
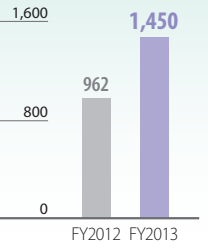

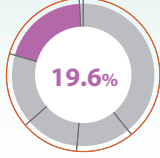
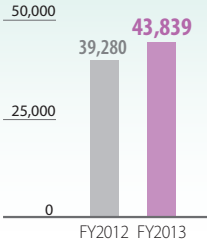
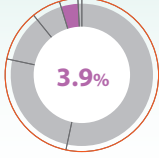
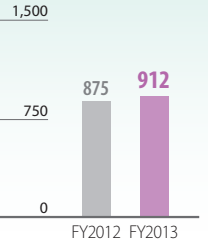

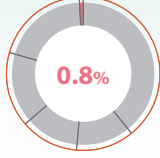
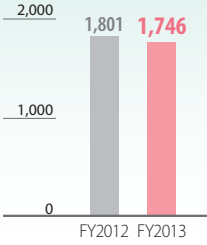
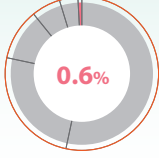
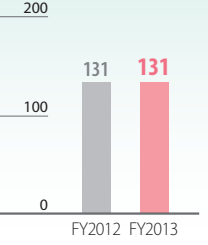
Targets for the final year (FY2014; consolidated)

EBITDA = Operating Income + Depreciation and Amortization

① Operating Income:	¥230.0 billion or above
② Ordinary Income:	¥13.0 billion or above
③ Balance of Interest-Bearing Debt/EBITDA Ratio:	10 times

# At a Glance

(Millions of yen)

Segment	Revenues from Operations		Operating Income	
	Sales by Segment		Operating Income by Segment	
 <p><b>Transportation</b></p>	 <p>39.3%</p>	 <p>86,097 87,669</p> <p>FY2012 FY2013</p>	 <p>53.5%</p>	 <p>11,896 12,374</p> <p>FY2012 FY2013</p>
 <p><b>Real Estate</b></p>	 <p>12.1%</p>	 <p>25,023 27,046</p> <p>FY2012 FY2013</p>	 <p>25.0%</p>	 <p>5,715 5,788</p> <p>FY2012 FY2013</p>
 <p><b>Retail</b></p>	 <p>12.4%</p>	 <p>25,978 27,672</p> <p>FY2012 FY2013</p>	 <p>10.7%</p>	 <p>2,795 2,474</p> <p>FY2012 FY2013</p>
 <p><b>Leisure and Services</b></p>	 <p>15.8%</p>	 <p>33,940 35,155</p> <p>FY2012 FY2013</p>	 <p>6.3%</p>	 <p>962 1,450</p> <p>FY2012 FY2013</p>
 <p><b>Construction</b></p>	 <p>19.6%</p>	 <p>39,280 43,839</p> <p>FY2012 FY2013</p>	 <p>3.9%</p>	 <p>875 912</p> <p>FY2012 FY2013</p>
 <p><b>Other</b></p>	 <p>0.8%</p>	 <p>1,801 1,746</p> <p>FY2012 FY2013</p>	 <p>0.6%</p>	 <p>131 131</p> <p>FY2012 FY2013</p>



- Railways
- Ferries
- Tramway
- Freight Transportation
- Buses
- Rolling Stock Maintenance

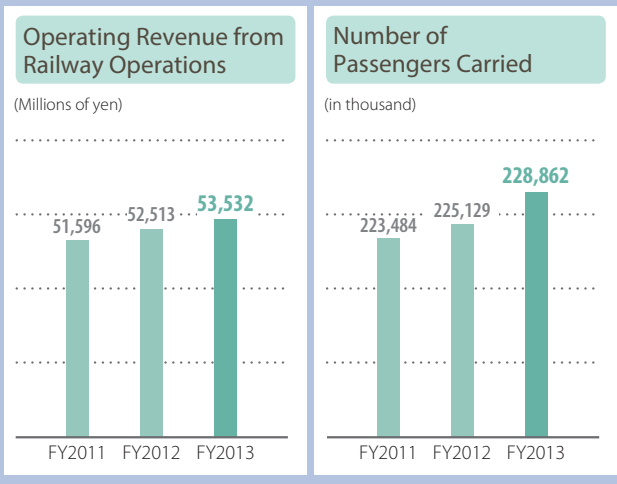
The transportation segment consists of the Group's core railway business and its tramway, bus and ferry operations, through which we provide convenient and popular public transportation services to the community.

## Railway Business

The railway business is based at Namba, one of the two major terminal stations in Osaka along with Umeda. From here, our main line serves Wakayama city, the administrative center of Wakayama Prefecture, while the Koya line terminates at the Koya-san World Heritage site. A branch line gives direct access from Namba to Kansai International Airport. This network covers a wide area south of Osaka, and is used for work and school commuting, and leisure and tourist travel. With a total of eight main and branch

lines, we operate a total track length of 154.8km. We manage a total of 100 stations including Namba Station, which has around 250,000 passengers per day, as well as around 700 items of rolling stock. As a public transportation service provider, passenger safety is of course our main priority. Rigorous safety measures are in place for rolling stock, amenities and facilities, and personnel attend strict training programs. In further measures to provide high-quality services, we are making our entire network barrier-free.

Operating (ticket) revenue from railway operations and number of passengers carried (fiscal years 2011, 2012 and 2013).



## Limited Express



Rapi:t



Koya



Southern



Rinkan



## Bus Operations

Our well-established route network covers Osaka Prefecture (south), Wakayama Prefecture and Tokushima Prefecture on neighboring Shikoku Island. We also operate high-speed routes linking our service areas with major cities throughout Japan, giving us a very broad-based network. A limousine bus also connects major cities in the Kansai region with Kansai International Airport.



Nankai Bus

## Ferry Operations and Other

We provide convenient ferry connections between Kansai to Shikoku, through services linking Wakayama with Tokushima, the nearest major port on the island.



Nankai Ferry

Other transportation-related service businesses run by Group companies include tramway operation in the populous Osaka and Sakai, freight transportation, and rolling-stock and vehicle maintenance primarily for the Group.



## Kansai International Airport

Kansai International Airport originally commenced operations in 1994 as an offshore airport located in Osaka Bay, 5km from shore. In August 2007, the airport opened a second runway and became the first in Japan to boast two long runways and operate fully 24 hours per day.

The annual total of arrivals and departures (international and domestic) has risen to over 130,000, and the number of passengers passing through stands at 18.12 million. Serving 68 destination cities in 25 countries, and connecting Kansai with Asia and rest of the world, Kansai International Airport has a nearly 20% share of the market for international passengers in Japan, and is second only to Narita Airport in size. Recently expectations of demand growth have risen, due to the launch of low-cost carrier operations using Kansai International Airport as a base and the integration of its management with that of nearby Osaka-Itami International Airport.

We operate the Rapi:t express train service between the airport and Namba Station, with the fastest service taking only

34 minutes, as well as limousine bus services linking the airport with Kyoto, Nara, Kobe and other major cities in the Kansai area. The Group has an important role in providing access to the airport, and will further contribute to its development.



Courtesy of Kansai International Airport Land Development Co., Ltd.

# Real Estate

Our real estate operations help to create a fulfilling living environment for residents along our lines. With two pillars, rental and sales, this segment constitutes a major component of the Group's total operations.

- Rental
- Sales

## Rental

The Nankai Group's real estate business goes back to 1932 when the Nankai Building housing Namba Station and integrated concourse was opened. It remains a much-loved landmark, with key tenants including the Osaka store of Takashimaya Co., Ltd., one of Japan's leading department store operators, and various financial institutions. It is one of the principal terminals of Osaka. Our rental business is centered in the Namba area of the city. We also own the Nankai Kaikan Building, and the Park Tower office annex of the Namba Parks mall. Additionally, at major terminals along our lines, we lease out Company-owned land, buildings and rental spaces within the structures supporting

overhead railways. These operations, combined with the department stores and banks forming our key rental tenants, contribute to the prosperity of communities along our lines, while leveraging the characteristics of these areas.



PARKS Tower

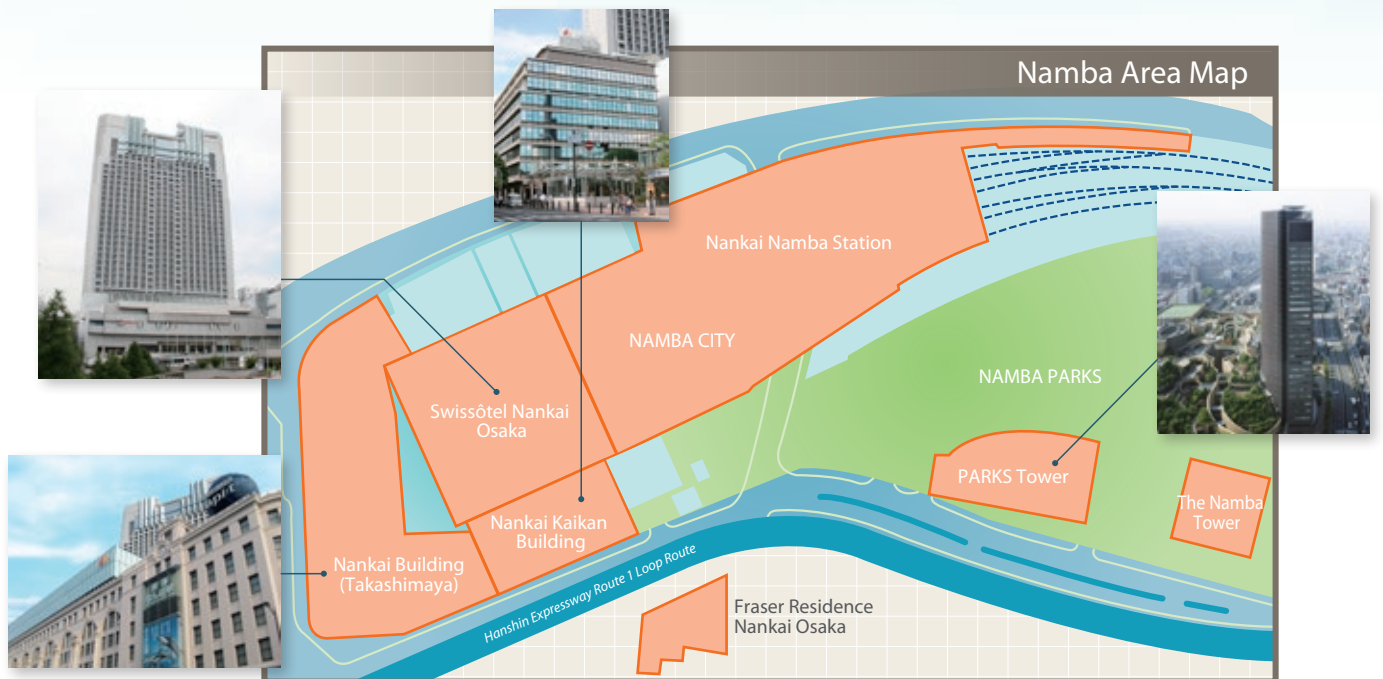


Nankai Tokyo Building

### Major Leasing Facilities

Facility Name	Location	Rentable Area (m <sup>2</sup> )	Reference
Nankai Building	Namba, Osaka	50,172	Takashimaya, banks, shops, etc.
Nankai Kaikan Building	Namba, Osaka	18,688	Takashimaya, banks, etc.
Swissôtel Nankai Osaka	Namba, Osaka	71,622	Hotel, shops
WINS Namba	Namba, Osaka	22,985	Japan Racing Association
Parks Tower	Namba, Osaka	36,500	Offices, shops
Nankai Sakai Station Building	Sakai, Osaka	9,474	Banks, offices, shops, station facilities, etc.
Nankai Sakai Higashi Building	Sakai, Osaka	78,157	Takashimaya, banks, shops, station facilities, etc.
Nankai Wakayama Building	Wakayama City	11,137	Takashimaya, banks, offices, shops, station facilities, etc.
Nankai Tokyo Building	Ginza, Tokyo	12,115	Offices, shops

The rental areas indicated include areas used by the Nankai Group.



## Sales

The main focus of the Group's real estate sales business is large-scale residential projects. We are developing large-scale line-side residential zones and single-family home subdivisions in Nankai Rinkan Den-entoshi in Wakayama Prefecture, and Nankai Kumatori Tsubasagaoka, in Osaka Prefecture. Both developments have helped to increase value along our lines thanks to our careful attention to creating a rich natural living environment while providing the convenience of urban amenities. We have also recently taken measures to attract business facilities to our area, including introduction of fully equipped office zones, in efforts to create balanced, broad-based communities where people can live and work.

We also market condominiums, principally in areas around our stations. Recent condo construction and subdivision projects are underway in downtown Osaka, Sakai and Kobe, where the Nankai Group is involved in independent projects and a joint development and subdivision project with a major condo building developer.



Nankai Rinkan Den-entoshi



Nankai Kumatori Tsubasagaoka



DELASSER Tennoji Tamatsukuri



BigCasa Sakai Shirasagi Ekimae

### Major Large-Scale Residential Development Projects

Residential Land Name	Location	Planned Area (ha)	Planned Number of Lots	Planned Population
Nankai Hashimoto Rinkan Den-entoshi	Hashimoto City, Wakayama Pref.	398.7	6,350	23,400
Nankai Kumatori Tsubasagaoka	Kumatoricho, Sennan-gun, Osaka Pref.	64.0	1,300	4,800



- Management of Shopping Centers
- Merchandise Sales
- Sale of Construction Materials

# Retail

The retail segment comprises shopping center management and merchandise sales at station premises.

## Management of Shopping Centers

The principal shopping centers operated by the Company are the NAMBA PARKS and NAMBA CITY malls in the famous Namba commercial area of Osaka; and including PLATPLAT in Sakai City and other upmarket shopping centers. The Shop Nankai chain has outlets in our stations and in the structures supporting overhead railways.



NAMBA CITY



PLATPLAT

### NAMBA PARKS

Shops & Diners at NAMBA PARKS, which opened for business in 2007, is a shopping complex comprising some 254 fashion and accessory stores and restaurants. On the roof of the building, we have created the 11,500m<sup>2</sup> Parks Garden, surrounded by some 70,000 trees and flowers of some 300 different species. In addition to providing an oasis of relaxation for shoppers, this development helps alleviate the heat-island effect, saves energy, and reduces CO<sub>2</sub> emissions.



NAMBA PARKS Shops & Diners

### NAMBA CITY

NAMBA CITY is one of Osaka's leading shopping malls, with nearly 270 famous specialty shops located on the seven floors of the Main and South buildings. In April 2011, 86 shops—primarily fashion, general merchandise and cafés—were refurbished to make the Namba area more appealing.

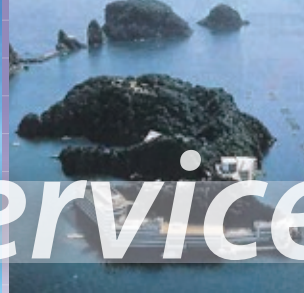
## Station Premises Business

We operate merchandise retailing, food and drink outlets within station premises and around station precincts as well as convenience stores at Namba terminal and other stations along our lines.

In addition, we have recently developed commercial facilities under the *ekimo* brand name within three stations on the Osaka Municipal Transportation Bureau's Midosuji Line – Tennoji, Namba, and Umeda. In April 2013 we opened ekimo Tennoji, followed by ekimo Namba in October, and in April 2014 we opened ekimo Umeda. In this way, we will continue to strengthen our operation of commercial facilities inside stations on railway lines other than those operated by the Nankai Group itself.



# Leisure and Services



- Amusement
- Travel
- Hotel
- Rental of Motorboat-Racing Facilities
- Building Maintenance and Other Services

The Leisure and services segment includes operation of Misaki Park amusement park, travel agency services, and a hotel and Japanese-style guesthouse operations, as well as motorboat-racing stadium rental, building management/maintenance services, funeral services and golf-club management. Through these businesses, we provide our customers with a more fulfilling daily lifestyle.

## Building Maintenance Business

We have expanded our integrated building maintenance service, which covers equipment management, security and cleaning of various facilities, from Tokyo to Shikoku, as well as in Osaka.



Equipment maintenance inspection



Monitoring at disaster prevention center

# Construction and Other



The Construction segment comprises the construction and maintenance of apartment buildings and residential and other facilities. The Other segment includes the Information System business.

# Corporate Social Responsibility

## CSR Initiatives

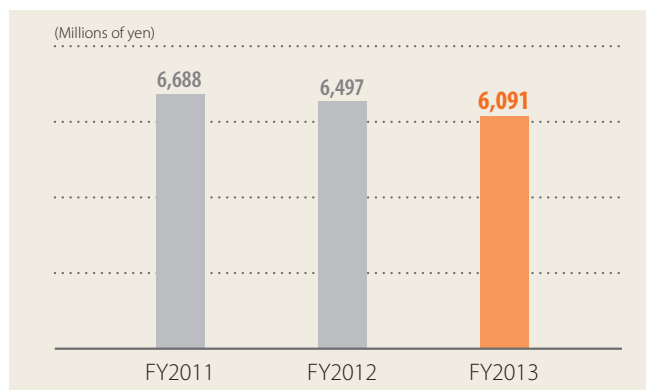
### Improving Safety

The Company regards safety as its topmost priority in earning the full trust of the communities we serve and offering customers the best possible services. In addition to creating safety plans for all of our business activities and imbuing every employee of the Company from the President down with the importance of safety, we are ensuring safe transportation through comprehensive measures covering our railway facilities, rolling stock and employees.

#### \* Safety Policy \*

1. Safety is the Company's overriding priority; by working together we shall prevent accidents
2. As a company and in our work tasks we will strictly comply with all laws and regulations related to transport safety
3. The Company will enforce rigid checks and undertake the safest methods at work
4. In the event of an accident or a disaster, saving human lives takes priority over everything and the Company shall implement appropriate safety measures without delay
5. The Safety Management System shall be implemented in an appropriate manner and the Company will constantly look to improve the system Revised June 26th 2009

### Total Amount Invested in Safety



### Environmental Initiatives

In line with our basic policy of strengthening environmental protection initiatives in the "Kenshin 126 Plan," we are tackling important issues and launching major measures in cooperation with all Group companies to realize the Nankai Group Environmental Principles. We have also established an Eco-logo mark as a symbol of our



environmental activities. In addition, we have created an Eco-point system for making donations primarily to organizations involved in tree-planting activities.

#### \* Nankai Group Environmental Principles \*

Nankai Group regards protection of the global environment as one of its missions. We always consider the environmental impact of our business activities, and work to foster a society that treasures the environment.

ISO14001 certification was acquired by the railway and the Chiyoda Workshop in the year ended March, 2010, and by Nankai Headquarters in March 2012.

### Compliance

For the Nankai Group to fulfill its social responsibilities, it must fully justify the trust of its many stakeholders. It goes without saying that this is conditional on observance of laws and social norms.

In 2001, the Company compiled its Code of Business Ethics to uphold and promote compliance-based management as a means of entrenching corporate ethics within the organization. To consolidate our corporate ethics framework, we also compiled a compliance manual, laid down guidelines for conduct by executives and all employees and provided ongoing training. Through these measures we foster awareness of compliance issues.

#### \* Code of Business Ethics \*

1. Comply with laws and other social norms, and ensure soundness and fairness in our business activities
2. Endeavor to maintain healthy relations with customers, business partners, shareholders and other members of society at large
3. As a good corporate citizen, contribute to the local community
4. Resolutely avoid all contact with antisocial elements and groups that pose a threat to the business activities of the Company and public order

## Topics 1

### Development of the City of Namba

Eight railway lines feed into the Namba area, carrying approximately 800,000 passengers a day. It is one of the leading railway terminals of western Japan, and counterpart to the Umeda terminal in central Osaka.

For the Nankai Group, Namba is the birthplace of our business. Furthermore, it has always been our largest business base, with facilities that extend over 550,000m<sup>2</sup>. We regard it as our mission to develop the Namba area, which is linked with the outside world through Kansai International Airport, into an even more attractive city-center space.

In the pursuit of this object, the Nankai Group owns and operates assets such as Namba Station, NAMBA CITY and NAMBA PARKS and has sought to enhance the functions of the Namba Area by attracting major tenants such as the Takashimaya Osaka Department Store and the Swissôtel Nankai Osaka to its properties.

In 2010, we began operations at the international serviced apartment tower Fraser Residence Nankai Osaka (114 rooms), supported by Osaka municipal government. Our aim is to move the heart of Namba southwards, with ripple-effect benefits on the NAMBA PARKS and NAMBA CITY malls and on visitor frequency in peripheral areas of Namba. In April, 2012, the live performance hall ZeppNamba (OSAKA) opened, and in April 2013, Osaka Prefectural University opened its new "I-site" branch.

In a multiyear conversion project scheduled to be completed in 2019 spring, we are transforming the Nankai Kaikan Building, our head office, into a 29-floor (plus two floors below ground) multipurpose local landmark linking directly with the Namba terminal. The upper floors will be taken up by offices for a wide variety of uses, the lower floors by retail and financial service facilities and the middle floors by premises for the Meetings, Incentives, Conventions/Conferences and Exhibitions project for the Namba area, as well as an advanced medical center. We also plan to introduce a tourist facility providing a wide range of services for visitors from Japan and overseas using the Kansai International Airport and other gateways.

The Group will continue working to further increase value in the Namba area by coordinating urban planning projects that will develop the competitive edge Namba has over its neighboring rivals.



Nankai Terminal Building

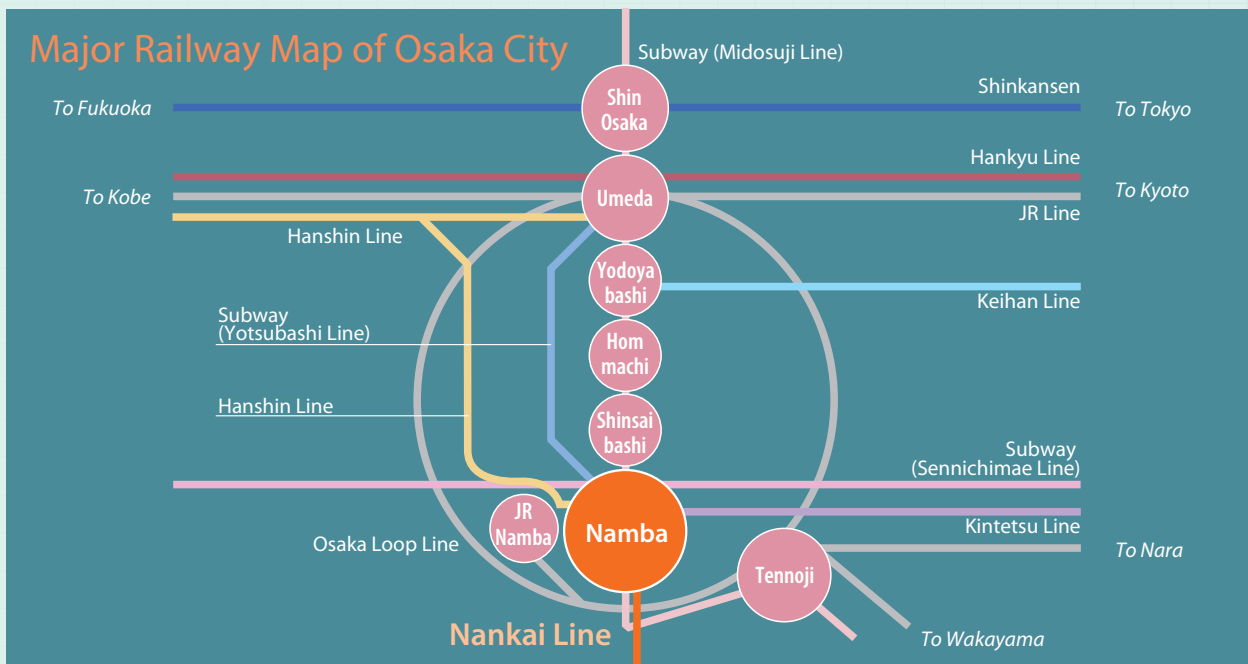


Namba Station

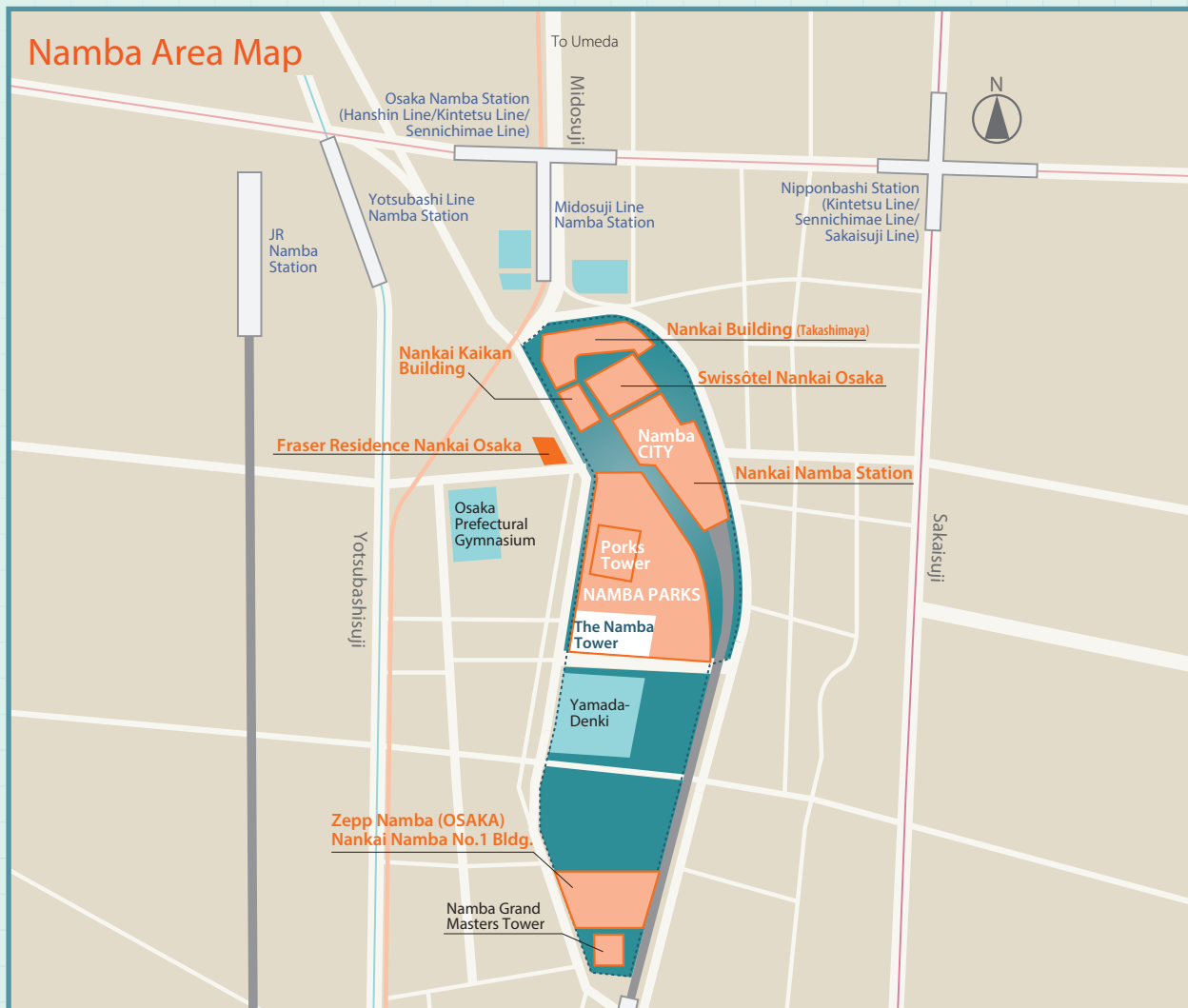


Fraser Residence Nankai Osaka

## Major Railway Map of Osaka City



## Namba Area Map





## Topics 2

### Inbound Tourism

#### Serving Low-cost Carrier Users

In partnership with Peach Aviation Limited and the Jetstar Group, we have launched sales of discounted railway tickets. We have also taken measures to improve convenience for passengers of low-cost carriers who arrive very early or very late, by arranging more frequent limousine bus services to Umeda Line and Namba Line stations in the early morning and late night time-bands.



Airport Bus Serving Peach Aviation Flight

#### Tourists Services

We have smoothed the way for foreign visitors by launching tourist information interpretation services using the iPad, and by providing WiFi access at major stations. Our Nankai Tourist Support Center in Kansai International Airport Station helps ensure a comprehensive transportation and tourist information network for visitors from Japan and overseas.



Nankai Tourist Support Center

#### More Attractions for Overseas Visitors

In March 2013, we completely redesigned and updated our global website. The site is now available in English, Chinese (traditional and simplified characters), and Korean, providing tourist information to foreign visitors. By publicizing the tourism resources of the Nankai Group, we provide greater convenience to more customers over the Web, which will get them to use the Nankai Group's products and services.



Boat Race Suminoe Night Tour

#### Improving Airport Access

In partnership with Osaka city government and other private railways, we are starting to issue tickets enabling airport arrivals to get directly to all areas of Kinki (Osaka including downtown areas, Kyoto, Nara and Kobe). We have also further improved airport access by increasing the frequency of limousine bus services between Kansai International Airport and the Kyoto Line.



Limousine Bus Stop

## Entry into New Business Fields

### Acquisition of Shares of Osaka Prefectural Urban Development Co., Ltd.

A mutual through-train service is run by the Semboku Rapid Railway, which had been operated by Osaka Prefectural Urban Development Co., Ltd., and Nankai Electric Railway's Koya Line. This provides commuter train services that directly link Osaka city center with Semboku New Town, a wide suburban housing area straddling the communities of Sakai City and Izumi City, and these services play the role of a vitally important regional transportation artery. In addition, the Group operates the Higashiosaka and Kitaosaka logistics centers – located within the strategically important transport area Higashiosaka and Ibaraki cities – in which we offer truck terminal facilities and warehouses for use by logistics service companies. These centers have become preeminent among logistics facilities in Osaka Prefecture. The management of the Nankai Group fully recognizes the importance of these two logistics centers as social infrastructure elements, and will make unstinting efforts to gain the trust of both our users and the community as a whole.

#### ● Outline of Acquired Company

1. Name	Osaka Prefectural Urban Development Co., Ltd.*
2. Lines of Business	Operation of railway line (Nakamozu Station to Izumi-Chuo Station; 14.3km) Logistics business, others
3. Paid-in capital	¥4.0 billion

\* Following the share acquisition as of July 1, 2014, the company name was changed to Semboku Rapid Railway Co., Ltd.

### Purchase of commercial facilities and land in area adjacent to Izumigaoka Station

This transaction involves the purchase of commercial facilities and land located adjacent to Izumigaoka Station, which is a major stop on the Semboku Rapid Railway line, for use in the construction of large-scale commercial facilities. The plot in question is situated in an area with a heavy concentration of urban facilities such as shopping and other commercial facilities, as well as large-scale public facilities.

The Nankai Group expects the purchase of this land and facilities simultaneously with the acquisition of the Semboku Rapid Railway to generate synergy, and we plan to utilize our know-how in the fields of real estate and commercial facility development to increase real estate values in the vicinity.

#### ● Outline of land and facilities purchased

Specialty shop building - south (commercial facilities)	(land) site area: 12,000 m <sup>2</sup> (building) total floor area: 9,000 m <sup>2</sup>
Center building (commercial facilities, partially used as business office)	(land) site area: 8,000 m <sup>2</sup> (building) total floor area: 10,000 m <sup>2</sup>
Parking building *part of the premises is included in the center building	(land) site area: 34,000 m <sup>2</sup> (building) total floor area: 34,000 m <sup>2</sup>

## Topics 4

### Attracting Tourists to Koya-san

The Company is committed to attracting tourists and other visitors to the Koya-san World Heritage site, the major attraction along our lines. The site received the highest rank of three stars from the Michelin Guide Vert Japon published in March 2009 (the Japanese edition of the famous Michelin sightseeing guide). In addition to promoting the tourist destination, we are taking measures in partnership with local residents to make the railway journey itself part of the experience, a pleasure ride to look forward to, by reinventing the line as the Koya-san Hana (Flower) Railway. Flowers are being planted along the line and used to decorate stations. In addition, in March we completed removal of all barriers at the destination, Koya-san Station and the station before it, Gokuraku-bashi. On July 3, we also launched operation of the Tenku tourist trains with observation decks along the stretch of line between Hashimoto and Gokuraku-bashi. This has already proved popular with our customers.



#### Koya-san

Some 1,200 years ago, Koya-san was a spiritual and physical training ground for the followers of Kukai, better known as Kobo Daishi of the Shingon sect of esoteric Buddhism in Japan. There are as many as 117 temples in the mountains, of which a notable example is Kongobuji, the main temple of the Shingon sect in Koya-san. Koya-san rises 900m above sea level. The plateau at the top, Danjo Garan, is regarded as a sacred area. Visitors will find a variety of religious halls and towers and Buddhist and mandala images. In 2004 came registration as a World Heritage site under the name "Sacred sites and pilgrimage routes in the Kii mountain range." For 50 days from April through May of 2015, the "Koya-san 1,200-Year Commemoration Ceremony" will be held to celebrate the twelve-hundredth anniversary of the first building of a temple on the Koya-san site.



Kongobuji



Koya-san Station

#### The Tenku Tourist Trains

On the Tenku (heavenly space) tourist train, passengers make the ascent from the world of everyday cares into the spiritual realm of Koya-san, undertaking what we have designed as a journey of transition. Rising into one of the most famous mountain ranges in Japan, the train stimulates the urge to travel. With eye-catching interior designs, the Tenku services give our customers an experience to remember.

We have installed large windows in the sides of the cars evocative of forest in their shape and deep green hue. Passengers can enjoy a 180-degree view of the mountain scenery from the "One View" seating and observation deck car, the only such vehicle of its kind operated by a private railway company in Japan.



Tenku



One view seat

# Financial Data

## Consolidated Balance Sheets

March 31, 2014 and 2013	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and deposits	¥ 17,632	¥ 18,705	\$ 171,318
Trade notes and accounts receivable	24,036	17,560	233,541
Merchandise and finished products	24,279	27,177	235,902
Work in process	363	850	3,527
Raw materials and supplies	2,257	2,144	21,930
Deferred tax assets	2,359	2,321	22,921
Other current assets	9,592	18,506	93,199
Allowance for doubtful accounts	(115)	(95)	(1,117)
<b>Total current assets</b>	<b>80,406</b>	<b>87,171</b>	<b>781,248</b>
<b>Non-current assets:</b>			
Tangible fixed assets (less accumulated depreciation):			
Buildings and structures	320,547	325,360	3,114,526
Machinery, equipment and rolling stock	16,266	17,126	158,045
Land	294,159	293,914	2,858,133
Construction in progress	32,950	25,051	320,152
Other	3,730	2,956	36,242
<b>Total tangible fixed assets</b>	<b>667,654</b>	<b>664,409</b>	<b>6,487,116</b>
Intangible assets	2,868	2,648	27,866
Investments and other assets:			
Investment securities	22,781	20,857	221,347
Long-term loans	113	108	1,098
Net defined benefit asset	1,526	—	14,827
Deferred tax assets	2,455	2,497	23,853
Other	6,392	6,309	62,106
Allowance for doubtful accounts	(2,527)	(2,412)	(24,553)
<b>Total investments and other assets</b>	<b>30,741</b>	<b>27,360</b>	<b>298,688</b>
<b>Total non-current assets</b>	<b>701,265</b>	<b>694,418</b>	<b>6,813,690</b>
<b>Total assets</b>	<b>¥781,671</b>	<b>¥781,589</b>	<b>\$7,594,938</b>

Notes: 1. Amounts of less than one million yen have been rounded down.

2. Figures stated in U.S. dollars in this report are translated from Japanese yen, solely for convenience, at the rate of ¥102.92 per \$1, the rate prevailing at March 31, 2014.

## Consolidated Balance Sheets

March 31, 2014 and 2013	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Trade notes and accounts payable	¥ 19,322	¥ 19,848	\$ 187,738
Short-term borrowings	119,162	114,169	1,157,812
Current portion of bonds	25,000	10,000	242,907
Income taxes payable	2,946	3,365	28,624
Accrued employees' bonuses	2,093	2,066	20,336
Other current liabilities	52,386	45,184	508,997
<b>Total current liabilities</b>	<b>220,910</b>	<b>194,634</b>	<b>2,146,424</b>
<b>Long-term liabilities:</b>			
Bonds	60,000	85,000	582,977
Long-term debt	248,604	260,530	2,415,507
Deferred tax liabilities	36,555	33,754	355,179
Deferred tax liabilities on land revaluation	23,904	23,957	232,258
Reserve for employees' retirement benefits	—	13,390	—
Net defined benefit liability	13,357	—	129,780
Provision for loss related to reconstruction	1,232	1,081	11,970
Other	25,065	26,064	243,539
<b>Total long-term liabilities</b>	<b>408,721</b>	<b>443,779</b>	<b>3,971,250</b>
<b>Total liabilities</b>	<b>629,631</b>	<b>638,413</b>	<b>6,117,674</b>
<b>NET ASSETS</b>			
<b>Shareholders' equity:</b>			
Common stock	63,739	63,739	619,306
Capital surplus	18,471	18,471	179,469
Retained earnings	34,021	27,313	330,558
Treasury stock, at cost	(1,377)	(1,325)	(13,379)
<b>Total shareholders' equity</b>	<b>114,854</b>	<b>108,197</b>	<b>1,115,954</b>
<b>Accumulated other comprehensive income</b>			
Unrealized gain on available-for-sale securities	4,759	3,967	46,240
Deferred gain (loss) on hedging derivatives	0	(0)	0
Reserve for land revaluation	28,521	28,234	277,118
Remeasurements of defined benefit plans	875	—	8,502
<b>Total accumulated other comprehensive income</b>	<b>34,155</b>	<b>32,200</b>	<b>331,860</b>
<b>Minority interests</b>	<b>3,029</b>	<b>2,777</b>	<b>29,431</b>
<b>Total net assets</b>	<b>152,039</b>	<b>143,176</b>	<b>1,477,254</b>
<b>Total liabilities and net assets</b>	<b>¥781,671</b>	<b>¥781,589</b>	<b>\$7,594,938</b>

Notes: 1. Amounts of less than one million yen have been rounded down.

2. Figures stated in U.S. dollars in this report are translated from Japanese yen, solely for convenience, at the rate of ¥102.92 per \$1, the rate prevailing at March 31, 2014.

## Consolidated Statements of Income

Years ended March 31, 2014 and 2013	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
<b>Revenues from operations</b>	¥197,495	¥184,412	\$1,918,918
<b>Operating expenses:</b>			
Cost of revenues from operations	167,922	156,485	1,631,578
Selling, general and administrative expenses	6,510	5,952	63,253
<b>Total operating expenses</b>	<b>174,433</b>	<b>162,438</b>	<b>1,694,841</b>
<b>Operating income</b>	<b>23,062</b>	<b>21,973</b>	<b>224,077</b>
<b>Non-operating income:</b>			
Interest income	21	35	204
Dividend received	499	478	4,848
Gain on sales of non-current assets	145	78	1,409
Amortization of negative goodwill	—	223	—
Other	478	762	4,644
<b>Total non-operating income</b>	<b>1,145</b>	<b>1,578</b>	<b>11,125</b>
<b>Non-operating expenses:</b>			
Interest expenses	6,849	7,489	66,547
Other	459	587	4,460
<b>Total non-operating expenses</b>	<b>7,308</b>	<b>8,077</b>	<b>71,007</b>
<b>Recurring profit</b>	<b>16,899</b>	<b>15,474</b>	<b>164,195</b>
<b>Extraordinary gains:</b>			
Subsidies received for construction works	1,161	13,423	11,281
Gain on sale of fixed assets	—	270	—
Other	330	1,550	3,206
<b>Total extraordinary gains</b>	<b>1,491</b>	<b>15,244</b>	<b>14,487</b>
<b>Extraordinary losses:</b>			
Reduction entry of land contribution for construction	1,134	13,327	11,018
Loss on disposal of fixed assets	526	98	5,111
Loss on impairment of fixed assets	201	4,583	1,953
Provision of allowance for doubtful accounts	135	200	1,312
Loss on sales of non-current assets	—	272	—
Other	375	358	3,644
<b>Total extraordinary losses</b>	<b>2,373</b>	<b>18,842</b>	<b>23,057</b>
<b>Income before income taxes and minority interests</b>	<b>16,016</b>	<b>11,877</b>	<b>155,616</b>
<b>Income taxes:</b>			
Current	4,623	3,753	44,918
Deferred	1,556	335	15,119
<b>Total income taxes</b>	<b>6,180</b>	<b>4,089</b>	<b>60,047</b>
<b>Income before minority interests</b>	<b>9,836</b>	<b>7,787</b>	<b>95,569</b>
<b>Minority interests in income</b>	<b>220</b>	<b>269</b>	<b>2,138</b>
<b>Net income</b>	<b>¥ 9,615</b>	<b>¥ 7,518</b>	<b>\$ 93,422</b>

## Consolidated Statements of Comprehensive Income

Years ended March 31, 2014 and 2013	Millions of yen		Thousands of U.S. dollars
	2014	2013	2014
<b>Income before minority interests</b>	¥ 9,836	¥ 7,787	\$ 95,569
<b>Other comprehensive income</b>			
Valuation difference on available-for-sale securities	813	2,420	7,899
Deferred losses on hedges	0	(0)	0
Reserve for land revaluation	(6)	—	(58)
<b>Other comprehensive income</b>	<b>808</b>	<b>2,420</b>	<b>7,851</b>
<b>Comprehensive income</b>	<b>10,644</b>	<b>10,207</b>	<b>103,420</b>
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent	10,401	9,905	101,059
Comprehensive income attributable to minority interests	242	301	2,351

Notes: 1. Amounts of less than one million yen have been rounded down.

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## Consolidated Statements of Changes in Net Assets

Years ended March 31, 2014 and 2013	Millions of yen										
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on available-for-sale securities	Deferred gain (loss) on hedging derivatives	Reserve for land revaluation	Remeasurements of defined benefit plans	Accumulated other comprehensive income	Minority interests	Total net assets
<b>Balance at April 1, 2012</b>	¥63,739	¥18,471	¥23,401	¥(1,304)	¥1,579	¥—	¥27,240	¥—	¥28,819	¥2,474	¥135,602
<b>Changes during the year:</b>											
Cash dividends			(2,613)								(2,613)
Net income			7,518								7,518
Reversal of reserve for land revaluation			(993)								(993)
Purchase of treasury stock				(22)							(22)
Disposal of treasury stock		0		1							1
Net changes in items other than shareholders' equity					2,388	(0)	993		3,380	302	3,683
<b>Total changes during the year</b>	—	0	3,911	(21)	2,388	(0)	993	—	3,380	302	7,574
<b>Balance at March 31, 2013</b>	63,739	18,471	27,313	(1,325)	3,967	(0)	28,234	—	32,200	2,777	143,176
<b>Changes during the year:</b>											
Cash dividends			(2,613)								(2,613)
Net income			9,615								9,615
Reversal of reserve for land revaluation			(293)								(293)
Purchase of treasury stock				(54)							(54)
Disposal of treasury stock		0		2							3
Net changes in items other than shareholders' equity					792	0	286	875	1,955	251	2,206
<b>Total changes during the year</b>	—	0	6,708	(51)	792	0	286	875	1,955	251	8,863
<b>Balance at March 31, 2014</b>	¥63,739	¥18,471	¥34,021	¥(1,377)	¥4,759	¥0	¥28,521	¥875	¥34,155	¥3,029	¥152,039

Years ended March 31, 2014 and 2013	Thousands of U.S. dollars										
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gain on available-for-sale securities	Deferred gain (loss) on hedging derivatives	Reserve for land revaluation	Remeasurements of defined benefit plans	Accumulated other comprehensive income	Minority interests	Total net assets
<b>Balance at April 1, 2013</b>	\$619,306	\$179,469	\$265,381	\$(12,874)	\$38,545	\$(0)	\$274,330	\$—	\$312,864	\$26,982	\$1,391,139
<b>Changes during the year:</b>											
Cash dividends			(25,389)								(25,389)
Net income			93,422								93,422
Reversal of reserve for land revaluation			(2,847)								(2,847)
Purchase of treasury stock				(525)							(525)
Disposal of treasury stock		0		19							29
Net changes in items other than shareholders' equity					7,695	0	2,779	8,502	18,995	2,439	21,434
<b>Total changes during the year</b>	—	0	65,177	(496)	7,695	0	2,779	8,502	18,995	2,439	86,115
<b>Balance at March 31, 2014</b>	\$619,306	\$179,469	\$330,558	\$(13,379)	\$46,240	\$0	\$277,118	\$8,502	\$331,860	\$29,431	\$1,477,254

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## Consolidated Statements of Cash Flows

Years ended March 31, 2014 and 2013	Millions of Yen		Thousands of U.S. Dollars
	2014	2013	2014
<b>Cash flows from operating activities:</b>			
Income before income taxes and minority interests	¥16,016	¥11,877	\$155,616
Depreciation and amortization	20,540	20,428	199,572
Loss on impairment of fixed assets	201	4,583	1,953
Amortization of goodwill	29	—	282
Amortization of negative goodwill	—	(223)	—
Increase (decrease) in accrued employees' bonuses	21	11	204
Increase (decrease) in provision for loss related to reconstruction	151	(25)	1,467
Increase (decrease) in reserve for employees' retirement benefits	(13,398)	(130)	(130,179)
Increase (decrease) in net defined benefit liability	13,347	—	129,683
Increase (decrease) in allowance for doubtful accounts	118	(939)	1,147
Interest and dividend income	(521)	(513)	(5,062)
Interest expense	6,849	7,489	66,547
Equity in income of affiliates	12	17	117
Loss (gain) on sale of investment securities	3	(163)	29
Loss (gain) on valuation of investment securities	—	22	—
Loss (gain) on sale of fixed assets	(28)	(73)	(272)
Loss on disposal of fixed assets	830	689	8,065
Reduction entry of land contribution for construction	1,134	13,327	11,018
Subsidiaries received for construction works	(1,161)	(13,423)	(11,281)
Additional early retirement benefits	—	9	—
Decrease (increase) in trade receivables	(7,081)	(374)	(68,801)
Decrease (increase) in inventories	1,442	2,852	14,011
Increase (decrease) in trade payables	684	(683)	6,646
Loss on valuation of inventories	1,300	1,677	12,631
Increase (decrease) in consumption taxes payable	236	(21)	2,293
Other	(1,492)	(966)	(14,497)
<b>Subtotal</b>	<b>39,235</b>	<b>45,449</b>	<b>381,218</b>
Interest and dividends received	523	518	5,082
Interest paid	(7,107)	(7,545)	(69,054)
Income taxes paid	(5,193)	(1,080)	(50,457)
Additional early retirement benefits paid	—	(9)	—
<b>Net cash provided by operating activities</b>	<b>27,459</b>	<b>37,332</b>	<b>266,799</b>
<b>Cash flows from investing activities:</b>			
Purchases of fixed assets	(22,724)	(26,017)	(220,793)
Proceeds from sale of fixed assets	591	916	5,742
Proceeds from subsidiaries received for construction works	6,122	6,310	59,483
Purchases of investment securities	(521)	(50)	(5,062)
Proceeds from sales and redemption of investment securities	2	292	19
Purchases of investments in subsidiaries	—	(0)	—
Expenses for acquiring subsidiary shares in accordance with the change of scope of consolidation	(1,156)	—	(11,232)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	56	—	544
Decrease (increase) in short-term loans receivable	5	11	49
Long-term loans advanced	(6)	(8)	(58)
Proceeds from collection of long-term loans	8	9	78
Proceeds from collection of lease and guarantee deposits	—	3,077	—
Other	(55)	(261)	(534)
<b>Net cash used in investing activities</b>	<b>(17,675)</b>	<b>(15,719)</b>	<b>(171,735)</b>
<b>Cash flows from financing activities:</b>			
Net increase (decrease) in short-term borrowings	11,594	(4,306)	112,651
Proceeds from long-term debt	45,314	35,700	440,284
Repayment of long-term debt	(63,841)	(42,040)	(620,297)
Proceeds from bonds issued	—	19,879	—
Redemption of bonds	(10,000)	(20,000)	(97,163)
Cash dividends paid	(2,600)	(2,614)	(25,262)
Other	(245)	(211)	(2,380)
<b>Net cash used in financing activities</b>	<b>(19,779)</b>	<b>(13,592)</b>	<b>(192,178)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(9,996)</b>	<b>8,020</b>	<b>(97,124)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>26,955</b>	<b>18,935</b>	<b>261,902</b>
<b>Cash and cash equivalents at end of year</b>	<b>¥16,959</b>	<b>¥26,955</b>	<b>\$164,778</b>

Notes: 1. Amounts of less than one million yen have been rounded down.

2. Figures stated in U.S. dollars in this report are translated from Japanese yen, solely for convenience, at the rate of ¥102.92 per \$1, the rate prevailing at March 31, 2014.



# Corporate Guide

## The Nankai Group at a Glance

The Nankai Group is one of the major railway operators in Japan, and a commercial developer based in the south Osaka area. The prosperity of this area was formerly based on textile industries. Now, it is being revitalized with the development of advanced distribution facilities.

The Nankai Group's businesses fall into six segments: Transportation, Real estate, Retailing, Leisure and services,

Construction, and Other. We are developing our business in each of these segments by pursuing greater efficiency and the expansion and growth of business.

The main pillars of our operations are the railway business, and our real estate operations: rental businesses around the Namba terminal area, one of the two major railway terminals in Osaka, and residential development projects in the southern Osaka area.

As of July 1, 2014

Transportation		33 Companies
Railways	Nankai Electric Railway SEMBOKU RAPID RAILWAY	
Tramway	Hankai Tramway	
Buses	Nankai Bus Wakayama Bus KANSAI AIRPORT TRANSPORTATION ENTERPRISE Kumano Kotsu Tokushima Bus	
Ferries	Nankai Ferry	
Freight Transportation	Southern Transport Services, Nankai Express	
Rolling Stock Maintenance	Nankai Vehicles Service Engineering	
		21 Other Companies

Real Estate		4 Companies
Rental	Nankai Electric Railway SEMBOKU RAPID RAILWAY	
Sales	Nankai Fudosan	
		1 Other Company

Retail		11 Companies
Management of Shopping Centers	Nankai Electric Railway	
Station Premises	Nankai Shoji	
		9 Other Companies

Leisure and Services		26 Companies
Amusement	Nankai Electric Railway	
Travel	NANKAI TRAVEL INTERNATIONAL	
Hotel	Hotel Nakanoshima	
Rental of Motorboat-Racing Facilities	Suminoe Kougyou	
Building Maintenance	Nankai Building Service	
Printing	Nankai Insatsu	
Ad Agency	ADvertising NANKAI	
		19 Other Companies

Construction		6 Companies
Construction	Nankai Tatsumura Construction Nichidensyokai	
		4 Other Companies

Other		4 Companies
Information System	Nankai Management Service	
		3 Other Companies

## Directors and Corporate Auditors

Chairman and Representative  
Director & CEO  
Makoto Yamanaka

President and Representative  
Director & COO  
Shinji Watari

Executive Vice President  
Juntaro Fukuda

Executive Director  
Tetsuro Kanamori

Executive Director  
Toshiyuki Takagi

Executive Director  
Katsuya Kanehara

Executive Director  
Keiichi Iwai

Director  
Mitsuhiko Achikita

Director  
Tsutomu Inoue

Director  
Shigeru Sakata

Outside Director  
Mitsuaki Naito

Outside Director  
Ichiro Masukura

Outside Director  
Hitoshi Murakami

Standing Corporate Auditor  
Takaichi Fujita

Standing Corporate Auditor  
Masafumi Katsuyama

Corporate Auditor  
Masayuki Oku

Corporate Auditor  
Kozo Arai

Corporate Auditor  
Koji Aiba

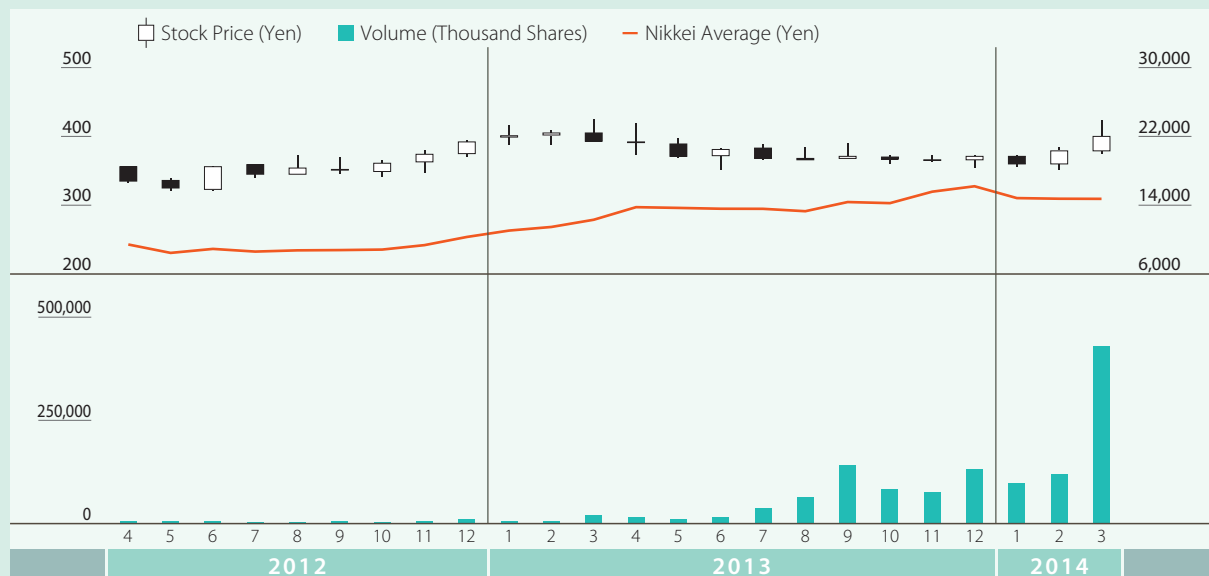
# Investor Information

<b>Company Name</b>	Nankai Electric Railway Co., Ltd.
<b>Founded</b>	December 27, 1885
<b>Registered Head Office</b>	5-1-60, Namba, Chuo-ku, Osaka City, 542-8503, Japan
<b>Head Office</b>	2-1-41, Shikitsuhigashi, Naniwa-ku, Osaka City, 556-8503, Japan
<b>Tokyo Office</b>	Nankai Tokyo Bldg 8F 5-15-1, Ginza, Chuo-ku, Tokyo 104-0061, Japan
<b>Wakayama Office</b>	Nankai Wakayama Bldg 4F 3-6, Higashikuramae-cho, Wakayama 640-8203, Japan
<b>Paid-in Capital</b>	¥63,739 million
<b>Issued Shares</b>	526,412,232
<b>Number of Shareholders</b>	55,340
<b>Stock Exchange Listing</b>	Tokyo








## Major Stockholders

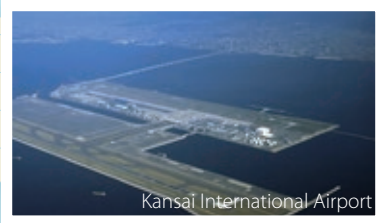
Name	Number of Shares Hold (Thousand)	Voting Rights (%)
Japan Trustee Services Bank, Ltd. (Trust account)	27,024	5.13
Nippon Life Insurance Company	15,528	2.94
The Senshu Ikeda Bank, Ltd.	7,945	1.50
The Sumitomo Mitsui Trust & Banking Co., Ltd.	7,580	1.43
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7,368	1.39
Sumitomo Mitsui Banking Corporation	7,147	1.35
The Master Trust Bank of Japan, Ltd. (Trust account)	6,085	1.15
Takashimaya Company, Ltd.	5,035	0.95
The Kiyu Bank, Ltd.	5,005	0.95
Obayashi Corporation	4,541	0.86

## Stock Price



# Route Map

-  Nankai Line
-  Koya Line
-  Airport Line
-  Ferry Line of Nankai Group
-  JR
-  Mutual access with Semboku Rapid Transit Railway
-  Other Company's Line



Courtesy of Kansai International Airport Land Development Co., Ltd.



The World Heritage "Koya-san"



**Nankai Electric Railway Co., Ltd.**

2-1-41, Shikitsu-higashi, Naniwa-ku, Osaka City, 556-8503, JAPAN

<http://www.nankai.co.jp/global>

Cover: Namba Station