

Keihan Group's Next Medium-term Management Plan

“Bravely Pursuing Creation”

(FY 2016 - FY 2018)



March 31, 2015

Keihan Electric Railway Co., Ltd.

(Tokyo Stock Exchange 1st

Securities Code: 9045 <http://www.keihan.co.jp/>)

[Notes on forecasts]

Descriptions of business forecasts and future prospects are based on current information and certain assumptions about factors that may affect future business. The actual results of operating performance may differ from these forecasts.

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1. Establish the Next Medium-term Management Plan



Under the current medium-term management plan (FY 2013–FY 2015), we have thoroughly worked on operational efficiency in order to build the foundations for a strong Keihan for the next 100 years. This has resulted in a considerable improvement in the profit of each business. We have marked a record high profit for the second consecutive year since FY 2013, and it is expected that we will do so again in FY 2015. Turning to financial indexes, the net interest-bearing debt/EBITDA multiple was 7.1 times at the end of March 2014, indicating that our investment capability is on a recovery track. The timing has come for the present Keihan Group, which has almost fully achieved the targets stipulated in the current medium-term management plan, to enter into a new stage for the next 100 years.

Japan is now at a historic turning point in terms of its social and economic environments. The population has been shrinking since 2011, forcing the reorganization of the nation’s excessive social infrastructure and a drastic review of community designs. The country is also at a turning point in terms of consumers’ lifestyles and values. Now that the market is saturated with items and the focus of consumption behavior is shifting to semantic value, which respects inner satisfaction, it is necessary for companies to replace their products and services. Meanwhile, expectation is placed on foreign travelers visiting Japan (inbound travelers) as a new promising element of the consumption market, with the annual number of such visitors exceeding 13 million. Added to this is a remarkable growth in the Asian market.

About a century ago, Eiichi Shibusawa founded our company based on the philosophy of managing a business indispensable to Japan in a reasonable manner. Today, 100 years later, at a time when Japanese society is at a historic turning point, we stand at our “second foundation stage” for the next century. Based on our foundation philosophy, we will dare to create products and services that will be needed by the next generation and that will contribute to society, as well as to create our ideal future as a corporate group, thereby fulfilling our social missions. In addition, we will endeavor to actively expand the areas of our competitive businesses and also businesses that will enhance the value of the Keihan brand.

Incorporating this resolution into the next medium-term management plan “**Bravely Pursuing Creation,**” the Keihan Group will make concerted efforts to take on new challenges.

2. Basic Policy

While further strengthening the foundation of “safety and peace of mind,” which we have been developing and protecting for the past century since our foundation, we will return to our foundation philosophy amidst the severe business factors of today, such as the decreasing population, and aim to enhance the quality of our businesses in a prompt response to social changes, thereby taking the first new step toward realizing further evolution from what has been achieved in the past.



Basic Policy

**Keihan Group’s Determination to Take on
Challenges at the “Second Foundation Stage”
- Bravely Pursuing Creation-**

3. Main Strategies

(1)

Achieve new growth through the creation of sightseeing opportunities

- Kyoto, which attracts approximately 50 million sightseers annually, lies along a railway line of the Keihan Group. As a local company, we will aim to focus on the creation of sightseeing contents to draw many more people to Kyoto and encourage them to revisit the area, thereby promoting the growth of areas along the railway line.
- The percentage of visitors to Osaka and Kyoto is especially high among foreign travelers to Japan (inbound travelers), whose numbers are growing rapidly today. Since these areas are our main operation areas, we will aim to provide a wider variety of services targeting inbound travelers, and provide even more comfortable and attractive sightseeing experiences, thereby ensuring that we will benefit from the growth of the inbound market especially in Osaka, Kyoto and their surrounding areas.
- Of particular note is Kyoto, which contains our important strategic bases: the area in front of Kyoto Station (our global base), Shijo-Kawaramachi (the main downtown), and Sanjo (the gateway to Higashiyama). We will aim to reinforce the transport connection between Kyoto Station and the Keihan Railway lines, thereby increasing accessibility from Kyoto Station to the Keihan Railway lines.

Priority project in the next medium-term management plan

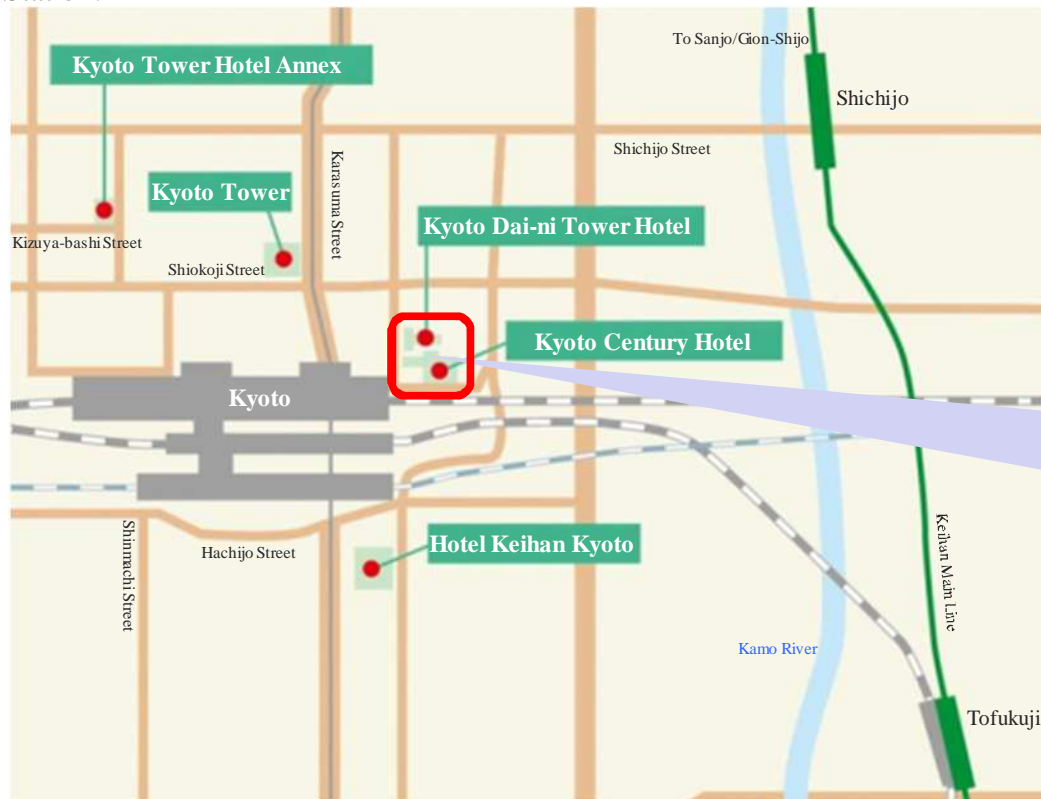
Promote the development of the area in front of Kyoto Station as the global base for tourism

- For tourists visiting Kyoto from across Japan and the rest of the world, the Keihan Group will aim to realize the beginning of comfortable and attractive sightseeing in the area in front of Kyoto Station, the main gateway to Kyoto.

3. Main Strategies

① Project to open a new hotel in the area in front of Kyoto Station

- We will aim to open the Keihan Group's flagship hotel, fitting for the global market, by promoting the integrated redevelopment of Kyoto Century Hotel and Kyoto Dai-ni Tower Hotel.
- We will implement renewal for Hotel Keihan Kyoto, Kyoto Tower, and Kyoto Tower Hotel Annex, thereby enhancing the earning power of the area in front of Kyoto Station.



Integrated redevelopment of Kyoto Century Hotel and Kyoto Dai-ni Tower Hotel



Renovated room of Kyoto Century Hotel (conceptual image)

<Schedule>

- June to September, 2015
Kyoto Century Hotel
First phase: Room renovation construction
- January 2016
Closure of Kyoto Dai-ni Tower Hotel
- January to March 2016
Kyoto Century Hotel
Second phase: Room renovation construction
- Spring of 2018
Grand opening

3. Main Strategies

② Development of Kyoto Tower as a global base for tourism

- Positioning Kyoto Tower (a wholly-owned subsidiary of the Keihan Group), a landmark of Kyoto, as a sightseeing base in Kyoto for inbound travelers, we will set up the Kansai Tourist Information Center, Kyoto, in cooperation with JTB Western Japan Corp., and gradually replace the merchandise available at the facility.
- With consideration given to the renewal of the entire facility in the future, we will aim to further enhance the brand value of Kyoto Tower.

Kansai Tourist Information Center, Kyoto
 Opening: June 2015 (scheduled)
 Location: 3rd floor of Kyoto Tower
 Ensuring closer cooperation with the information centers operated by JTB Western Japan Corp. at Kansai International Airport and Shinsaibashi of Osaka, the newly established information center will aim to provide services with high utility value for foreign travelers visiting Kyoto, and to handle a much larger volume of inbound-tourism-related demand.

Kyoto, attracting more than 50 million sightseers annually



3. Main Strategies

③

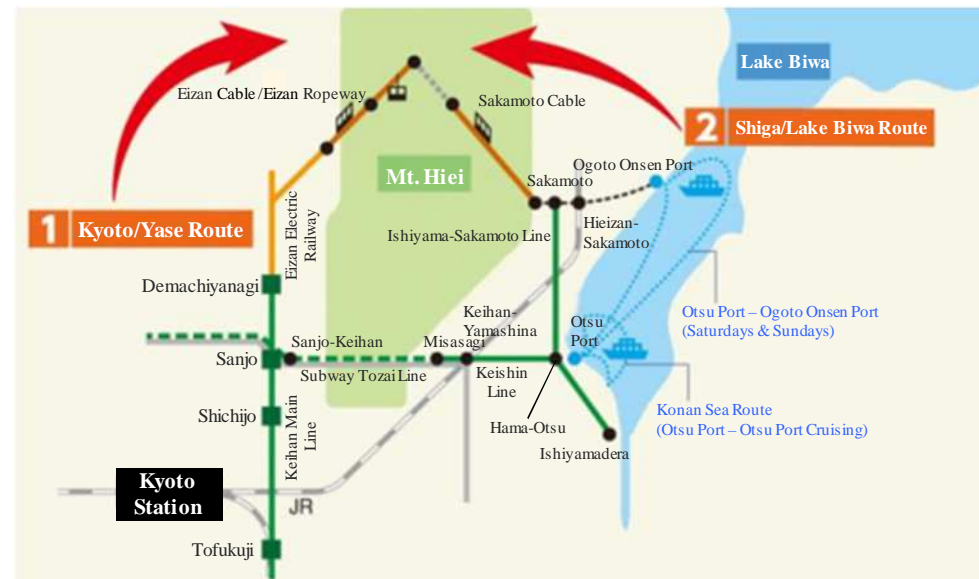
Creation of sightseeing opportunities along the Flow of Water, and connection with the global base

- Originating from Mt. Hiei, the Flow of Water pours into the “Mother” Lake Biwa and runs through Kyoto and Uji, before arriving in Osaka, the City of Water. By establishing a sightseeing route along this flow and creating sightseeing opportunities, we will aim to create a flow of people.
- We will play an active role in creating sightseeing opportunities by utilizing the setting of the Lake Biwa Canal (e.g., reviving boat transportation), responding to the progress of an integrated-resort project in the Osaka Bay area, and promoting sightseeing in the Osaka Castle area.
- To create sightseeing opportunities, the Keihan Group will establish the “Flow of Water” Study Group, in cooperation with Prof. Motoo Kawabata of Kwansei Gakuin University and Associate Prof. Masahiro Kato of Ritsumeikan University, and promote research toward the discovery of new value of the Flow of Water.
- The starting point of the Kyoto Regular Tour Bus, which is operated by Keihan Bus Co., Ltd., is in front of Kyoto Station. By improving the quality of this bus service and implementing various other measures, we will aim to achieve smooth access from the global base to the Flow of Water and other sightseeing locations, thereby providing even more comfortable and attractive sightseeing opportunities.

Create sightseeing opportunities through use of the Flow of Water



Establish sightseeing routes covering Mt. Hiei and Lake Biwa



3. Main Strategies

(2)

Revitalize the areas along the Keihan Railway lines—efforts to redesign the areas along Keihan Railway lines

- Since the development of the areas along the Keihan Railway lines progressed rapidly during the period of rapid economic growth in Japan, it is now necessary to make renewals in those areas.
- For the Keihan Group, enhancing the value of the areas along our railway lines is an essential and inevitable assignment that we must work on in our second foundation stage. We will continue to make appropriate investment from a medium-and long-term perspective, in order to establish a business foundation for the future.
- Our strategy to revitalize the areas along the Keihan Railway lines is more than simple renewal. Focusing on enhancing the “value of living” in areas along our railway lines, mainly around stations, we will aim to promote an integrated strategy combining both facilities and contents to redesign the areas along our railway lines.

Priority project in the next medium-term management plan

Redevelop Hirakatashi Station and its surrounding areas

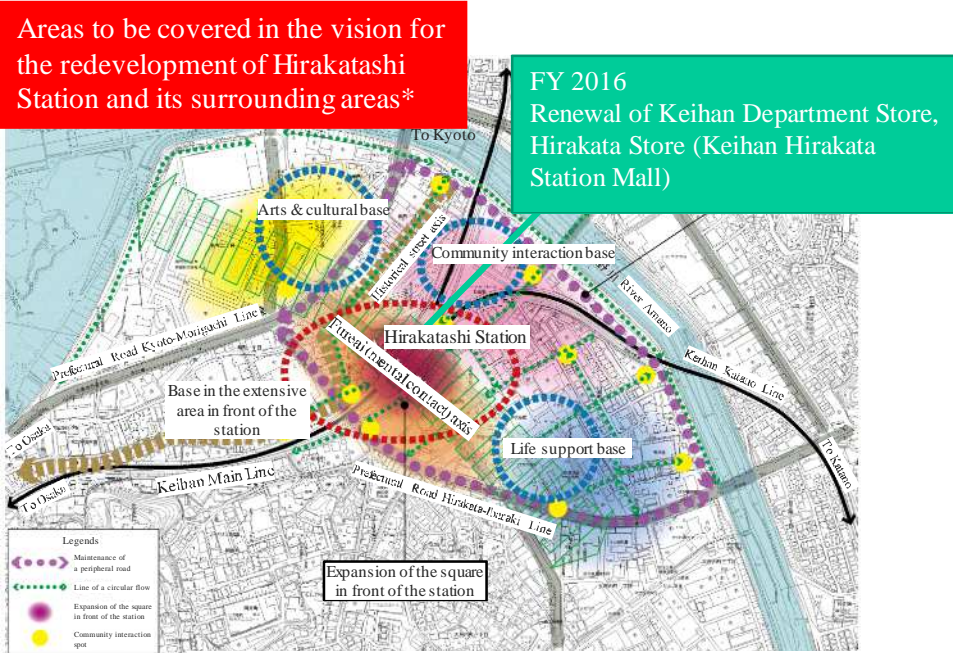
- The areas around Hirakatashi Station, which were developed from the 1960s to the 1970s, now need to be renewed.
- The number of passengers getting on and off at Hirakatashi Station is the third largest of all the stations along the Keihan Line, next to Kyobashi Station and Yodoyabashi Station. We will renew Hirakatashi Station as a station suitable for Hirakata, the core city representing the northern area of Osaka, and also participate in an area redevelopment project to be launched in the future.

3. Main Strategies

① Project to restore communities along the Keihan Railway lines

- Under the strategy to revitalize areas along the Keihan Railway lines, we will aim to create communities that will attract many more residents and visitors along the Keihan Railway lines, to activate the use of the Keihan Group's railway and bus transportation, which is one of our core businesses, and also to achieve the spiral growth of areas along our railway lines.
- Hirakata City is located almost in the middle of the Keihan Line, and is the core city representing the northern area of Osaka. In this regard, the project to restore the city is influential over other areas along our railway lines.
- Accordingly, our plan is to first work on the restoration of Hirakata Station and its surrounding areas, and then gradually expand such efforts to other areas along the railway lines.

■ Profile of Hirakata City
 Population: 407,267
 (As of January 2015)
 Number of daily passengers getting on and off at Hirakata Station: 90,965
 (the third largest of all stations along the Keihan Line)
 Approx. 15 minutes to Kyobashi, Osaka
 Approx. 27 minutes to Gion-Shijo, Kyoto
 Healthy medical care city featuring an excellent medical system
 Home to many administrative organizations covering the northern part of Osaka
 Home to six universities

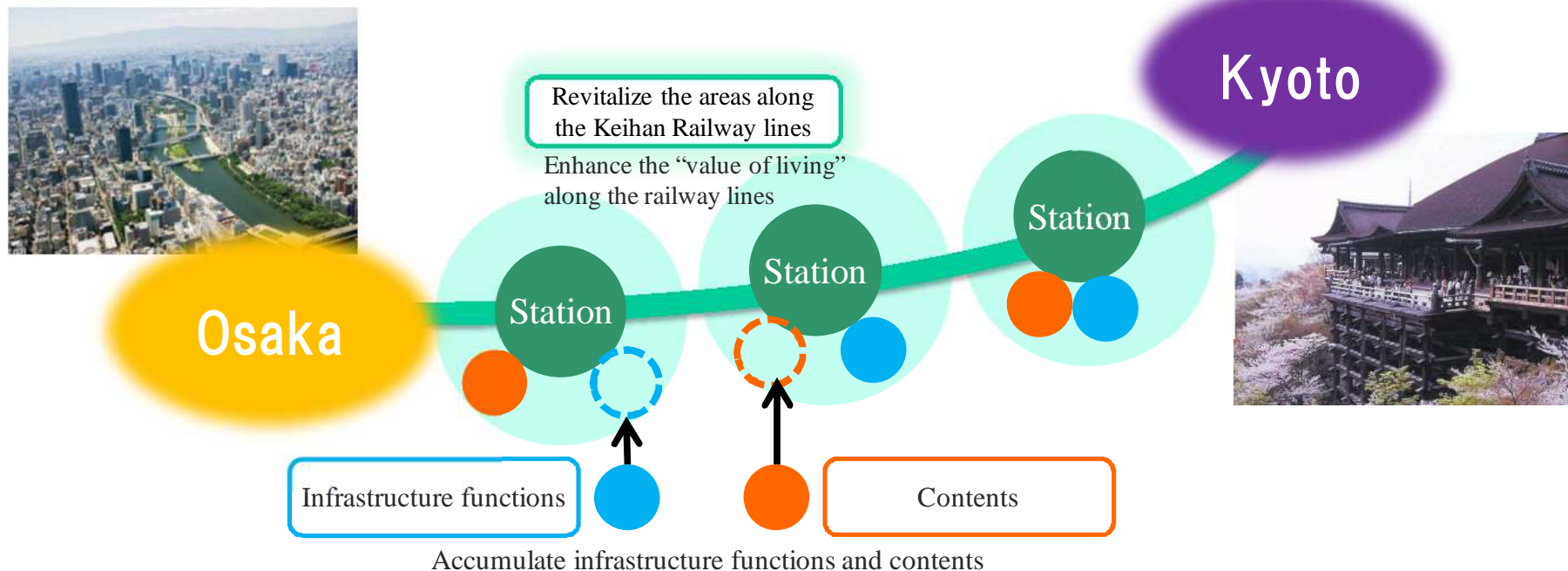


* Viewing the entire city in a holistic manner, Hirakata City established this vision in March 2013 to make the city even more attractive and vigorous for all people connected to the city.

3. Main Strategies

② Lifestyle mall along Keihan Railway lines

- Under the strategy to revitalize the areas along the Keihan Railway lines, we will take advantage of opportunities to renew our facilities, and focus also on developing new contents, thereby expanding our businesses.
- Regarding the entire Keihan Railway lines as a single mall, we will aim to accumulate unique infrastructure functions and contents mainly at each station. Ensuring the incorporation of stations as public spaces, we will endeavor to enhance the quality of the mall.
- This will enable customers living along our railway lines to use several Keihan areas. By providing high quality services for them, we will enhance the “value of living” along the railway lines.
- Under the project to revitalize the areas along the Keihan Railway lines, we will endeavor to redesign the areas along the railway lines both in terms of facilities and contents.



3. Main Strategies

(3)

Create contents to enhance the “value of living”

- The Keihan Group operates railway and other infrastructure businesses as our core businesses, with social mission of providing the value of “safety and peace of mind.”
- Now that people’s lifestyles and values are changing, we will aim to form alliances actively with companies from different industries that can share philosophies with us, in order to create new contents that will enhance the “value of living,” and generate synergy with our core businesses.

Priority project in the next medium-term management plan

Create contents under the theme “BIO-Style”

- “BIO-Style” is a lifestyle aimed at achieving a healthy, beautiful, and high-quality life and contributing to a recycling-oriented society. We will aim to establish “BIO-Style” as Keihan’s new brand, in addition to “safety and peace of mind.”

3. Main Strategies

①

Create contents to enhance business value

- Today, when the focus of value needed by customers is shifting from items to experiences and significance, we need to ensure that our businesses handle contents that can attract sympathy from customers.
- To create contents, we will form alliances actively even with companies outside our group from different industries.

②

Establish “BIO-Style” as Keihan’s new brand, in addition to “safety and peace of mind”

- In 2014, we welcomed Biomarket Co., Ltd., a company selling organic produce, as a new member of the Keihan Group. With the spread of the health-and-environment-oriented lifestyle, we will ensure the cooperation between the new member and other members that operate a wide variety of businesses, in order to develop a wide variety of “BIO-Style” contents. By so doing, we will establish “BIO-Style” as Keihan’s new brand.

③

Disseminate “BIO-Style” from Shijo-Kawaramachi, Kyoto

- We will develop the “BIO-Style” contents at a complex facility to be constructed in Shijo-Kawaramachi, the center of Kyoto, famous as the site where the Kyoto Protocol was adopted. (The facility is to be opened in FY 2018.) We will disseminate “BIO-Style” throughout Japan, and ultimately to the world.

BIO-Style Shijo-Kawaramachi,
Kyoto Project
(conceptual image)



3. Main Strategies

“BIO-Style” Contents

Retail Business

Keihan Department Store Co., Ltd. :

Reinforce supply and sales of raw and processed organic JAS produce

Keihan The Store Co., Ltd. :

Establish a section for organic produce at FREST Matsuiyamate Store

Keihan Ryutsu Systems Co., Ltd. : Set up Organic Marche at Keihan Mall



Leisure & Services Business

Kyoto Tower Hotel:

Use organic vegetables from Biomarket Co., Ltd. for some buffet dining menu items at the restaurant Tower Terrace

Other Keihan Group Hotels:

Use organic produce for some menu items at restaurants of group hotels



Real Estate Business

Keihan Electric Railway Co., Ltd. & Keihan Dentetsu Real Estate Co., Ltd.:

Consider the introduction of a delivery system for new condominium construction plans

Keihan Gardening Co., Ltd.: Promote joint planning and sales of organic roses and organic culture soil

We will continue to actively create new BIO-Style contents.

3. Main Strategies

(4)

Establish a “steadfast group management” style

In our second foundation stage, we will work on the following challenges, and establish an appropriate management style to realize our further growth.

- Reinforce competitiveness in our four core businesses of transportation, real estate, retail, and leisure & services
- Expand the Keihan Group’s businesses by developing priority businesses across the country and implementing other efforts
- Create new businesses necessary for the next generation, by promoting alliances with companies from different industries and utilizing M&A opportunities
- Enhance the value of the areas along our railway lines, which serve as the base of the Keihan Group, from a medium-and long-term perspective

Establish a steadfast group management style to sustain the “second foundation”

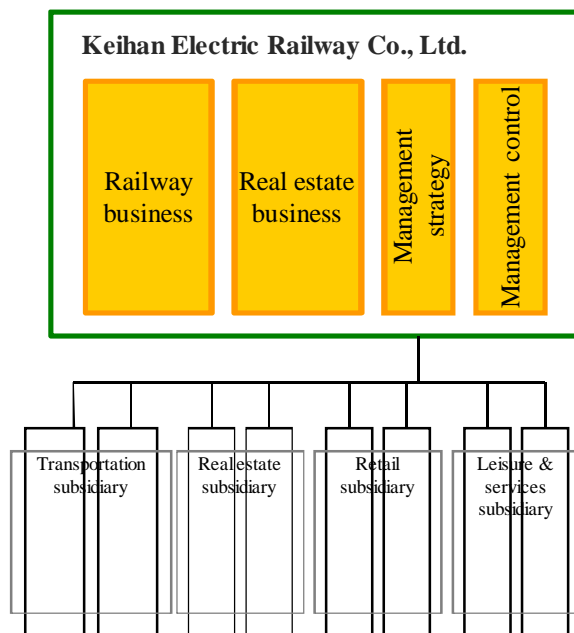
Transition to a holding company system

- The Keihan Group will promote preparations for making a transition to a holding company system.
Schedule: Transition in April 2016

3. Main Strategies

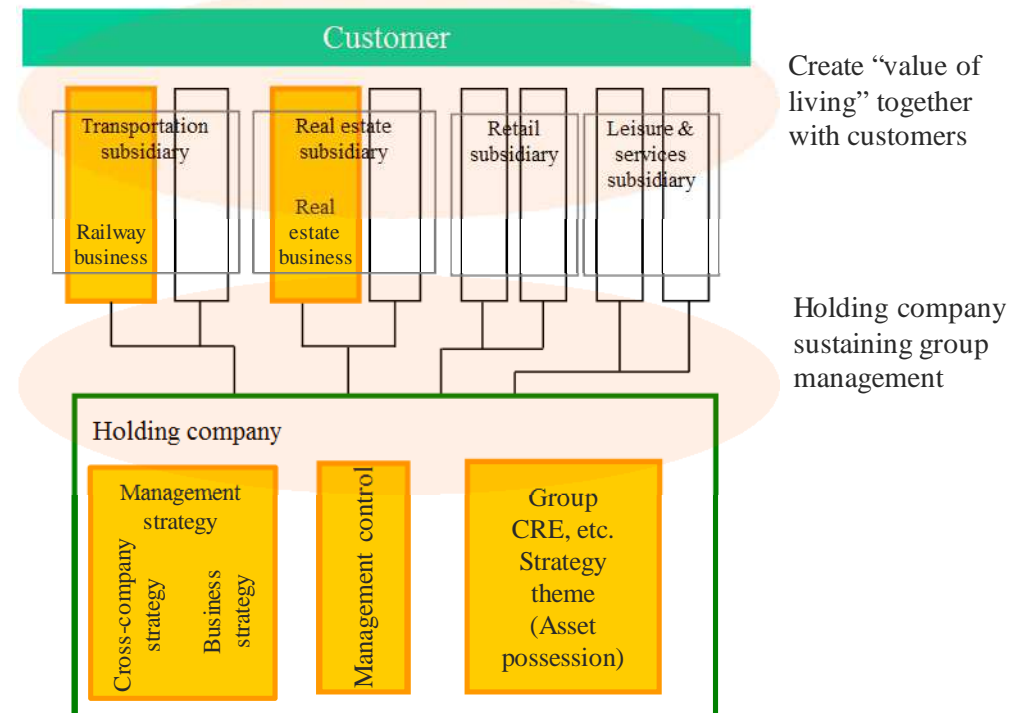
Transition to a holding company system

<Present situation>



Schedule:
April 2016

<After the transition>



- Although railway and real estate businesses are currently directly operated by Keihan Electric Railway Co., Ltd., we will launch preparation to ensure that each of them is operated by a subsidiary.

3. Main Strategies

■ Purposes of the transition to a holding company system

①

Strengthen the operating structure and change employees' mindsets to promote the autonomy of each business, and establish a management style that will match the respective businesses, thereby aiming to reinforce competitiveness.

②

Ensure that the holding company demonstrates leadership, thereby aiming to implement cross-sectional strategies for a wide variety of group businesses, to create new business models including alliances with companies from different industries, and to make an effective allocation of management resources to expand our priority businesses.

③

Ensure that the holding company makes strategic efforts to obtain, develop, maintain and sell properties (including securitization of assets) for a wide variety of businesses, and also makes the most effective use of the group's real estate (group CRE), thereby revitalizing the areas along the Keihan Railway lines and expanding the areas of our group businesses.

4. Strengthen the Management Foundation



(1)

Continuous measures to revitalize railway transportation toward regaining the glory of railway transportation

By establishing a promising foundation, we will aim to put an end to the decline in our proceeds from transporting passengers, and regain the glory of railway transportation.

- Expand investment to provide safety and peace of mind, as well as high-quality services to be realized through the pursuit of comfortableness and convenience.
- Focus on cost control through effective operation and reasonable personnel arrangement.
- Achieve synergy between the strategies to create sightseeing opportunities, and revitalize the areas along the Keihan Railway lines, thereby creating new demand.
- Strengthen the networks of our railways and secondary transportation means, such as buses, thereby enhancing the value of the railways as a mode of transport.

4. Strengthen the Management Foundation

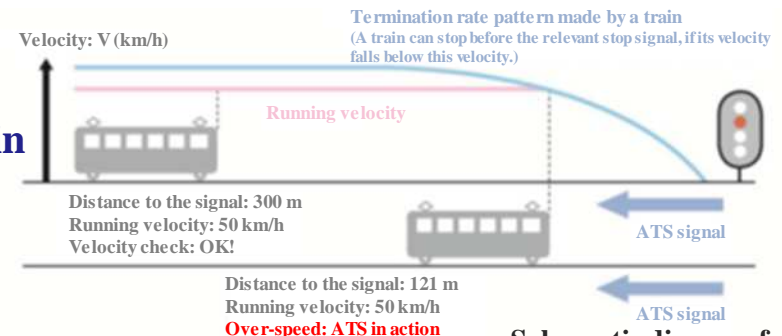
(1)

Continuous measures to revitalize railway transportation toward regaining the glory of railway transportation

Implement measures for safety and peace of mind

◆ Promote the introduction of a new automatic train stop system (new ATS system)

- We will newly introduce a multiple information continuous control type ATS system for the Keihan Line, to realize even more safe and stable transportation. We will aim to launch partial operation in FY 2016.



Schematic diagram for the new-type ATS



Kansai International Airport limousine bus

Achieve synergy with the strategy to create sightseeing opportunities, and reinforce our transportation network

◆ Increase the frequency of the limousine bus service from and to Sanjo-Keihan between Kyoto and Kansai International Airport

- We will increase the frequency of the Kansai International Airport limousine bus service from and to Sanjo-Keihan, and operate one bus per hour as the standard timetable.
- We will reinforce the connection between Kansai International Airport, a sky gateway of Japan, and Sanjo, which is located close to the quintessential sightseeing areas of Kyoto, such as Gion and Higashiyama, and to the downtown in the center of Kyoto City, and which is also an important base along the Flow of Water sightseeing route.

Improve services for passengers

◆ Make efforts to enhance customer satisfaction

- We will focus on CS enhancement through well-planned renewal of station restrooms, the introduction of large-scale displays into all the stations, the introduction of beautiful designs to create comfortable spaces at stations, the allocation of a number to each station with consideration given to foreign visitors to Japan, the provision of written information in four languages, and many other efforts.

4. Strengthen the Management Foundation



(2)

Real estate business as the engine of the group's growth

While continuing a sales business with the focus on short-term turnover, we will utilize know-how accumulated through our leasing business and ensure that the real estate business contributes to the main strategies and plays the role as the engine of the group's growth both inside and outside the areas along our railway lines.

- Continue to sell condominiums, while creating new additional value in response to changes in the market, and developing businesses utilizing existing assets in the market, such as renovation and remodeling.
- Promote the development of our strategic bases under the strategy to revitalize the areas along the Keihan Railway lines.
- Reinforce our real estate management function in order to make the most effective use of the group's assets, and also aim to enter the REIT market.

4. Strengthen the Management Foundation

(2)

Real estate business as the engine of the group's growth

Continue sales business with the focus on short-term turnover

Sell condominiums in the areas along our railway lines and major cities across the country, while creating new additional value in response to changes in the market, and developing businesses utilizing existing assets in the market, such as renovation and remodeling

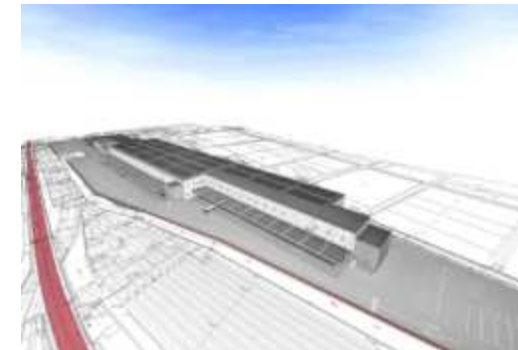
**FINE CITY SAPPORO
THE TOWER
ODORI PARK
(Conceptual image)**



Make the most effective use of the group's assets

◆ Construct Keihan Yodo Logistics Yard

- Construct an inland logistics facility in Yodo, Fushimi Ward, Kyoto City
Make effective use of the group's land, and further develop growth fields
Spring of 2016: Commencement of service at the logistics facility
(scheduled)



**Keihan Yodo Logistics Yard
(Conceptual image)**

Looking toward the entry in the REIT market

Expand the business in a cyclical manner (investment → retention → sales → re-investment), with consideration given to development both inside and outside the areas along our railway lines, and expand fee businesses, such as the asset and real estate management deriving from REIT.

4. Strengthen the Management Foundation



(3)

Retail business to enhance the value of “community” and “living”

While providing commercial contents under the strategies to revitalize the areas along the Keihan Railway lines and to create sightseeing opportunities, we will enhance the value of “community” and “living,” especially in the areas along our railway lines. At the same time, we will develop our commercial facility business outside the areas along our railway lines.

- Develop and attract commercial contents under the strategy to revitalize areas along the Keihan Railway lines.
- Contribute to the sales expansion of organic produce under the strategy of BIO-Style.
- Develop new business categories to further improve the quality of our in-station shopping business.
- Implement continuous renewal of the Mall series.
- Ensure that tax exemption is available for inbound travelers from the perspective of sightseeing commerce.
- Increase the number of retail property management contracts in cooperation with the Keihan Group’s real estate division.

4. Strengthen the Management Foundation

(3)

Retail business to enhance the value of “community” and “living”

Develop new business categories to further improve the quality of the in-station shopping business

◆ Develop the in-station shopping business at Shin-Osaka Station

- Keihan The Store Co., Ltd. has obtained a developer business contract for the in-station shopping business at Shin-Osaka Station on the Midosuji Line of the Osaka Municipal Transportation Bureau.

◆ Attract many more UNIQLO stores

- Strongly push forward the UNIQLO business at the tax-free area store in Kansai International Airport and other stores.

◆ Set up new MUJI com stores

- Utilize the licensed store contract with Ryohin Keikaku Co., Ltd. and set up stores of MUJI com, a small-store brand, at in-station shopping malls and other facilities as a direct management business of Keihan The Store Co., Ltd.



Shin-Osaka Station
(conceptual image)

Implement continuous renewal of the Mall series

◆ Renewal of Keihan Mall

- End of March 2017: Large-scale renewal and expansion of the commercial zone

Increase the number of retail property management contracts

◆ New property management contracts

- Property management contract of Resora Obu Shopping Terrace
Location: 1-98 Hiiragiyama-cho, Obu City, Aichi Prefecture
No. of stores: 43 (as of the end of January 2015)
Core tenant: Yamanaka (supermarket) Day of contract: April 16, 2015



Resora Obu Shopping Terrace

4. Strengthen the Management Foundation



(4)

Hotel and leisure businesses to create sightseeing opportunities

While promoting our hotel development and further enhancing the attraction of our sightseeing routes in order to create sightseeing opportunities, we will raise the quality of our existing hotels both in terms of facilities and contents, in order to establish a firm foundation toward developing a multiple number of hotels not only inside but also outside the areas along our railway lines.

- Hotel business—Promote the development of flagship hotels in line with the strategy to create sightseeing opportunities, raise the quality of our existing hotels both in terms of facilities and contents (such as know-how regarding the development of franchise operations), reestablish an even more efficient management system, and aim to open more hotels in and after FY 2017 not only in Osaka but also in many other major cities across Japan, with due consideration given to location and other conditions.
- Leisure business—Enhance the attraction of our sightseeing routes and reinforce their promotion in line with our strategy to create sightseeing opportunities.

4. Strengthen the Management Foundation

(4)

Hotel and leisure businesses to create sightseeing opportunities

Raise the quality of our existing hotels in terms of both facilities and contents

◆ **Renovation of Hotel Keihan Kyoto**

- Implement a full renovation of the hotel as a flagship of our lifestyle hotels, and aim to reinforce its earning power

Renovated room of Hotel Keihan Kyoto (conceptual image)



◆ **Renovation of Hotel Keihan Universal Tower**

◆ **Renovation of Hotel Keihan Tenmabashi**

◆ **Renovation of the Atrium Lounge of Biwako Hotel**

- Renewal to appeal to active customers (women in their 30s to 40s) as new targets

◆ **Renovation of Kyoto Tower Hotel Annex**

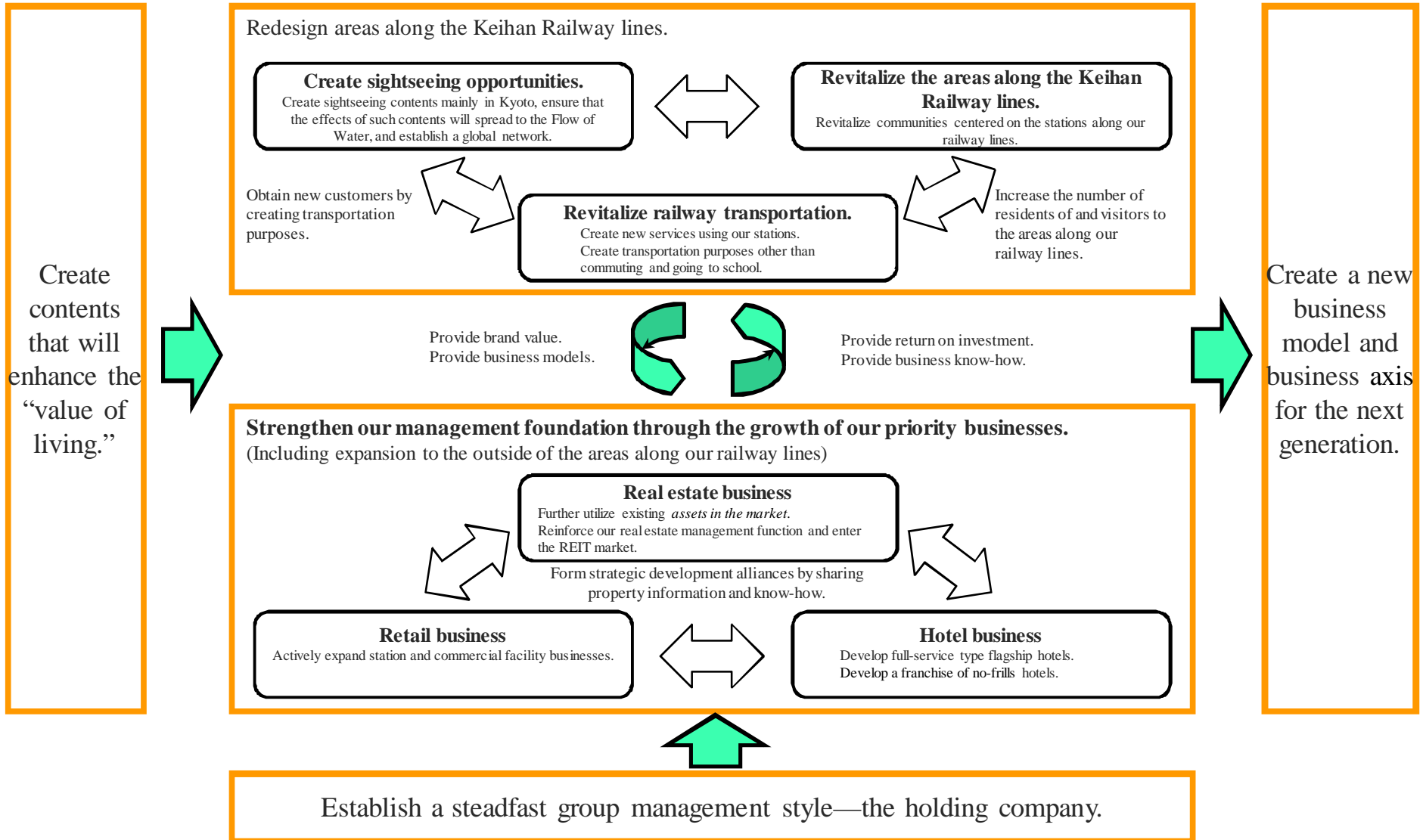
Renovated Atrium Lounge of Biwako Hotel (conceptual image)



Open more hotels

Aim to open more hotels in and after FY 2018, not only in Osaka but also in many other major cities across Japan, with due consideration given to location and other conditions

5. Macroscopic Strategy Correlation Image



6. Investment and Financial Strategies



Distribute a dividend of 6 yen a year on a stable basis.

Equity capital ratio: 25% or more

D/E ratio: less than 2.5 times

Allocate 70 billion yen for strategic investment for the coming three years (*).

* The fund for the strategic investment will be used for the main strategies, as well as for strategic investment that will contribute to our business expansion and growth, M&A, and other purposes (including our overseas strategies).

7. Quantitative Targets

Quantitative Targets	FY 2018	(Reference)	FY 2018
Consolidated operating income	22 billion yen or more	Consolidated net income	12 billion yen or more
Consolidated EBITDA	41 billion yen or more	Consolidated ROE (Net income to shareholders' equity)	6% or more
Net consolidated interest-bearing debt/EBITDA multiple	8.5-times or less	Consolidated ROA (Operating income to total assets)	3% or more

While considering investment and financial strategies, we will promote a strategy to revitalize the areas along the Keihan Railway lines from a medium-and long-term perspective. At the same time, to expand our priority businesses, we will push forward strategic investment after rigorous selection and careful consideration, thereby aiming to further increase profits.