

First Half of FY2011 ended September 30, 2010 Financial Results Presentation



November 10, 2010

Keihan Electric Railway Co., Ltd.

(Tokyo Stock Exchange 1st/Osaka Securities 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.



Overview of the First Half of FY2011

Financial Results



Consolidated Statements of Income



(Millions of yen)

	2009/9	2010/9	Change	Main factors of changes	2010/05 Estimate
Operating revenue	123,887	121,087	(2,799) (-2.3%)	Transportation -68, Real estate -3,475, Retail 237, Leisure and service +384, Others +44	118,700
Operating income	8,667	9,218	551 (6.4%)	Transportation -181, Real estate -539, Retail +646, Leisure and service +511, Others +95	7,400
Ordinary income	6,577	7,094	517 (7.9%)	Non-operating income -6 (Dividends income +83, Miscellaneous income -75) Non-operating expenses +27 (Interest expenses -35, Miscellaneous expense +63)	5,000
Net income	4,685	4,093	(591) (-12.6%)	Extraordinary income -508 (Contribution for construction -303) Extraordinary loss -697 (Loss on sales of related companies -326, Loss on reduction of fixed assets -320) Income taxes +1,292 (Backlash caused by the decrease of the burden due to sales of subsidiaries in the previous fiscal year)	2,900
EBITDA	17,047	17,841	793 (4.7%)	EBITDA: Operating income + depreciation	-

[Changes in scope of consolidation and application of the equity method (year-on-year)]

Consolidated subsidiaries: 41 companies (Number of companies is not changed)

New: Biwako Food Service Co., Ltd. (Part of the business of Biwako Kisen Restaurant Co., Ltd. was transferred to the company.)

Eliminated: Biwako Kisen Restaurant Co., Ltd. (The company was merged with Biwako Kisen Steamship Co., Ltd.)

Equity method affiliates: 2 companies (No changes)

* Since new accounting standards for disclosing segment information is applied from FY2011, both the results for the first half of FY2011 and FY2010 have been revised according to the new segment classification.

Consolidated Balance Sheets



(Millions of yen)

		2010/3	2010/9	Change	Main factors of changes
	Current assets	131,166	127,504	(3,661)	Cash and deposit -5,775 Notes and accounts receivable -2,642 Land and buildings for sale +4,852
	Fixed assets	458,463	469,814	11,350	Property, plant and equipment (Newly-purchased buildings, etc.) +9,437 Intangible fixed assets -18 Investments and other assets +1,931
Total assets		589,629	597,319	7,689	
	Current liabilities	166,510	177,395	10,885	Current portion of bonds +9,596 Short-term bonds +3,000
	Long-term liabilities	290,066	285,479	(4,587)	Bonds -9,715 Long-term loans +2,033
Total liabilities		456,577	462,874	6,297	
Net assets		133,052	134,444	1,391	Retained earnings +2,686 Valuation difference on available-for-sale securities -1,367 *Equity capital ratio 22.1% (-0.1pt)
Liabilities and net assets		589,629	597,319	7,689	
Interest-bearing debt at end of interim period		310,289	313,933	3,643	Loans payable +2,012 Short-term bonds +3,000 Long-term accounts payable -1,249 Bonds -118

*Interest-bearing debt: Loans + bonds + accounts payable for Japan Railway Construction, Transport and Technology Agency (JRJT)

Consolidated Statements of Cash Flows



(Millions of yen)

	2009/9	2010/9	Change	Main factors of changes
Operating cash flows	6,610	10,652	4,041	Income before income taxes +706 Changes in notes and accounts payable +1,602 Changes in inventories -2,495
Investing cash flows	(22,081)	(18,551)	3,530	Purchase of fixed assets +5,567 Proceeds from sales of fixed assets +595 Proceeds from contribution for construction -2,622
Financing cash flows	15,030	1,719	(13,310)	Issuance and redemption of bonds -18,696 Changes in short-term bonds +7,000 Changes in loans payable -1,322
Net increase (decrease) in cash and cash equivalents	(441)	(6,179)	(5,738)	
Increase in cash and cash equivalents resulting from merger with non-consolidated subsidiaries	-	12	12	
Cash and cash equivalents at end of interim period	28,577	22,829	(5,748)	

Segment Information

(Millions of yen)

	2009/9	2010/9	Change	Change (%)
Operating revenue	123,887	121,087	(2,799)	(2.3)
Transportation	48,619	48,551	(68)	(0.1)
Real estate	23,714	20,238	(3,475)	(14.7)
Retail	45,366	45,604	237	0.5
Leisure and service	11,626	12,011	384	3.3
Others	617	661	44	7.2
Elimination	(6,056)	(5,979)	77	-

Operating income	8,667	9,218	551	6.4
Transportation	4,468	4,287	(181)	(4.1)
Real estate	4,218	3,679	(539)	(12.8)
Retail	166	813	646	387.5
Leisure and service	72	583	511	706.9
Others	(246)	(150)	95	-
Elimination	(12)	6	18	-

Results of Transportation

(Millions of yen)

	2009/9	2010/9	Change	Change (%)	Remarks
Operating revenue	48,619	48,551	(68)	(0.1)	Railway operation 39,617 (-613)
					Bus 12,289 (+247)
					Taxi 2,071 (-62)
Operating income	4,468	4,287	(181)	(4.1)	Railway operation 4,001 (-123)
					Bus 356 (+23)
					Taxi -64 (-42)

- Due to the rise in fuel cost: Fuel charge in Bus and Taxi +126 million yen
- Utility work (Railway operation): Decreased revenue by 512 million yen
- Welfare for elderly and nursing care service (Railway operation): Increased revenue in nursing home by 138 million yen
Increased revenue in day-care service by 44 million yen

Name	Opening date	Location
Rose Life Takanohara	November 1, 2009	Kizugawa city, Kyoto
Moriguchi Day Service Center	May 1, 2009	Moriguchi city, Osaka

<< Operating results for transportation (Keihan Electric Railway) >>

	Number of passengers (Thousands of people)				Passenger transportation revenue (Millions of yen)			
	2009/9	2010/9	Change	Change (%)	2009/9	2010/9	Change	Change (%)
Commuter passes	73,053	70,439	(2,614)	(3.6)	8,525	8,195	(330)	(3.9)
Non-commuter passes	71,182	72,144	961	1.4	16,897	16,928	30	0.2
Carriage on parcels	-	-	-	-	0	0	(0)	(5.8)
Total	144,236	142,583	(1,653)	(1.1)	25,423	25,124	(299)	(1.2)

*Nakanoshima Line (Passengers only using Nakanoshima Line):

Number of passengers: 4,502 thousand people (+182 thousand people, +4.2%)

Passenger transportation revenue: 407 million yen (+14 million yen, +3.8%)

Results of Real Estate

(Millions of yen)

	2009/9	2010/9	Change	Change (%)	Remarks
Operating revenue	23,714	20,238	(3,475)	(14.7)	Real estate 15,778 (-3,246) Construction 4,531 (-663)
Operating income	4,218	3,679	(539)	(12.8)	Real estate 3,770 (-616) Construction -106 (+90)

- Condominium sales : Sales for N4. TOWER decreased by 5,102 million yen (Sold units: -252 units)
- Valuation loss of land and buildings for sale : 27 million yen (-1 million yen) (Recorded as cost of sales)

<<Results by business>>

	Operating revenue				Operating income			
	2009/9	2010/9	Change	Change (%)	2009/9	2010/9	Change	Change (%)
Real estate sales	12,349	9,103	(3,245)	(26.3)	1,217	308	(908)	(74.7)
Real estate leasing service	6,675	6,674	(1)	(0.0)	3,169	3,461	292	9.2
Total	19,024	15,778	(3,246)	(17.1)	4,387	3,770	(616)	(14.1)

<<Main condominium buildings for sale>>

Name	Sales amount	Number of units sold	Location
REFFINEZ KOSHIENGUCHI	931	26	Nishinomiya city, Hyogo
The Lions Hirakata Gotenyama	929	303	Hirakata city, Osaka
Fine Residence Yokohama Katakura Park Premier	910	23	Kanagawa ward, Yokohama city
N4. TOWER	260	12	Nakanoshima 4-chome, Kita ward, Osaka city

<<New leasing properties>>

Name	Acquired date	Location
Tokyo Tatemono Osaka Building	September 2010	Chuo ward, Osaka city
INTAGE Akihabara Building	September 2009	Chiyoda ward, Tokyo

Trust beneficiary rights of all the properties were acquired.

The name of Tokyo Tatemono Osaka Building is to be changed into "Keihan Midosuji Building" on April 1, 2011.

Results of Retail



(Millions of yen)

	2009/9	2010/9	Change	Change (%)	Remarks	
Operating revenue	45,366	45,604	237	0.5	Department store	23,608 (-293)
					Store	14,584 (-34)
					Shopping mall management	5,329 (+72)
					Restaurant	3,600 (+627)
Operating income	166	813	646	387.5	Department store	180 (+469)
					Store	186 (+101)
					Shopping mall management	365 (+97)
					Restaurant	71 (-17)

• Restaurant: An increasing factor generated by merger with non-consolidated subsidiaries: 514 million yen

<< New Properties >>

Name	Opening date	Location
SWEETS BOX Tambabashi Store	September 24, 2010	Fushimi ward, Kyoto city
Hakodateichiba AEON Mall Kyoto Hana Store	April 21, 2010	Ukyo ward, Kyoto city
Mendokoro Ashikari COCOE Amagasaki Store	October 20, 2009	Amagasaki city, Hyogo
Pomu no ki Jr. COCOE Amagasaki Store	October 20, 2009	Amagasaki city, Hyogo
UNIQLO Nankai Namba Station Store	October 16, 2009	Chuo ward, Osaka city
SWEETS BOX Nankai Namba Station Store	October 15, 2009	Chuo ward, Osaka city
UNIQLO Namba Walk Store	August 28, 2009	Chuo ward, Osaka city
UNIQLO Keihan Hirakata Store	July 24, 2009	Hirakata city, Osaka
An3 Gotenyama Store	July 13, 2009	Hirakata city, Osaka
SWEETS BOX JR Kyoto Station Store	April 23, 2009	Shimogyo ward, Kyoto city

<< Sales of Department Store >>

(Millions of yen)

Store	Sales amount	Change
Moriguchi Store	11,787	(293)
Kuzuha Store	4,735	50
Kyobashi Store	3,715	(21)
Hirakata Store	3,071	(26)
Miscellaneous revenue	298	(4)
Total	23,608	(293)

<< Sales of Store >>

(Millions of yen)

Division	Sales amount	Change
Store	6,481	(54)
Convenience store	3,015	5
Kiosk	505	(49)
Station business	4,102	71
Miscellaneous revenue	479	(8)
Total	14,584	(34)

* Station Business

UNIQLO retail stores 776 (+192)
(Number of stores: 7 stores)

Results of Leisure and Service

(Millions of yen)

	2009/9	2010/9	Change	Change (%)	Remarks
Operating revenue	11,626	12,011	384	3.3	Hotel 9,430 (+590) Leisure 2,713 (-263)
Operating income	72	583	511	706.9	Hotel 313 (+558) Leisure 265 (-47)

<< Hotel occupancy rates >>

		2009/9	2010/9	Change	Remarks
Hotel Keihan	Kyobashi	80.4%	88.7%	8.3	
	Temmabashi	71.6%	73.9%	2.3	
	Kyoto	82.7%	91.8%	9.1	
	Universal City	63.8%	76.8%	13.0	
	Universal Tower	51.5%	70.4%	18.9	
	Asakusa	-	85.8%	85.8	Opened on November 21, 2009
	Sapporo	-	84.6%	84.6	Opened on June 6, 2009
Biwako Hotel		71.8%	73.2%	1.4	
Kyoto Tower		83.7%	94.6%	10.9	

Non-consolidated Statements of Income



(Millions of yen)

	2009/9	2010/9	Change	Change (%)	Remarks	2010/05 Estimate
Operating revenue	36,964	38,370	1,406	3.8		37,800
Railway operation	27,090	26,727	(362)	(1.3)	Number of passengers -1.1% Passenger transportation revenue -1.2%	26,690
Subsidiary business	9,873	11,643	1,769	17.9		11,110
Real estate sales	2,123	3,394	1,271	59.9		3,000
Real estate leasing service	6,332	6,674	341	5.4		6,640
Leisure	1,417	1,573	156	11.0	Number of visitors in Hirakata Park +3.2%	1,470
Operating income	6,955	7,442	486	7.0		6,580
Railway operation	3,786	3,582	(204)	(5.4)		3,240
Subsidiary business	3,169	3,860	691	21.8		3,340
Real estate sales	22	205	183	818.5		(80)
Real estate leasing service	3,119	3,461	342	11.0		3,370
Leisure	27	193	165	595.8		50
Ordinary income	5,341	5,924	583	10.9	Non-operating income +1 Non-operating expenses (Interest expenses) -94 (-44)	4,950
Net income	4,320	3,578	(741)	(17.2)	Extraordinary income -390 (Contribution for construction) -283 Extraordinary loss -485 (Reduction entry of land contribution for construction) -319 Income Taxes +1,419 (Backlash caused by the decrease of the burden due to sales of subsidiaries in the previous fiscal year)	3,220



Business Results Forecast of FY2011



Forecast of Consolidated Business Results (1)



(Millions of yen)

	FY2010 Results	FY2011 Forecast	Change	Change (%)	Main factors of changes	2010/05 Estimate
Operating revenue	254,761	250,000	(4,761)	(1.9)	Transportation -2,243 Real estate -4,835 Retail +1,809	252,200
Operating income	13,766	13,500	(266)	(1.9)	Transportation -580 Real estate -458 Leisure and service +1,059	13,500
Ordinary income	9,200	8,300	(900)	(9.8)	Non-operating income -263 Non-operating expenses +371	8,300
Net income	4,498	4,900	401	8.9	Extraordinary income -935 Extraordinary loss -2,154	4,900

Capital expenditures	43,853	37,800	(6,053)	(13.8)	[Breakdown of capital expenditures] Transportation 18,100 (+5,191) Real estate 14,300 (-12,252) Retail 4,500 (+3,646) Leisure and service 500 (-3,361) Corporate, etc. 400 (+734)	36,100
Depreciation	17,420	17,700	279	1.6		17,700
EBITDA	31,186	31,200	13	0.0	<<Main capital expenditures for FY2011 >> (Transportation) Investment on our railway 12,137 (Real estate) Investment on our real estate 14,256 (Retail) Keihan Department Suminodo Store 1,629	31,200
Interest-bearing debt	310,289	317,400	7,110	2.3		317,400
Interest-bearing debt / EBITDA multiple (Times)	9.9	10.2	0.3	-		10.2

* Since new accounting standards for disclosing segment information is applied from FY2011, both the results for FY2010 and the forecast for FY2011 have been revised according to the new segment classification.

Forecast of Consolidated Business Results (2)



<< By segment >>

(Millions of yen)

	FY2010 Results	FY2011 Forecast	Change	Change (%)	Main factors of changes	2010/05 Estimate	
Operating revenue	254,761	250,000	(4,761)	(1.9)		252,200	
Transportation	96,543	94,300	(2,243)	(2.3)	Taxi Railway operation	-2,172 -288	96,500
Real estate	53,335	48,500	(4,835)	(9.1)	Real estate sales Real estate leasing service	-4,998 +127	48,500
Retail	93,290	95,100	1,809	1.9	Department store Store	+1,403 +134	95,100
Leisure and service	22,485	23,100	614	2.7	Hotel	+698	23,100
Others	1,249	1,200	(49)	(3.9)			1,200
Elimination	(12,143)	(12,200)	(56)	-			(12,200)

Operating income	13,766	13,500	(266)	(1.9)			13,500
Transportation	5,980	5,400	(580)	(9.7)	Railway operation	-631	5,400
Real estate	7,458	7,000	(458)	(6.1)	Real estate sales Real estate leasing service	-335 +11	7,000
Retail	1,057	800	(257)	(24.3)	Department store Store	+132 -195	800
Leisure and service	(359)	700	1,059	-	Hotel	+871	700
Others	(359)	(400)	(40)	-			(400)
Elimination	(11)	0	11	-			0

Forecast of Non-Consolidated Business Results



(Millions of yen)

	FY2010 Results	FY2011 Forecast	Change	Change (%)	Main factors of changes
Operating revenue	73,400	74,300	899	1.2	
Railway operation	53,909	53,240	(669)	(1.2)	Number of passengers -0.9% Passenger transportation revenue -1.0%
Subsidiary business	19,491	21,060	1,568	8.0	
Real estate sales	4,111	5,100	988	24.1	
Real estate leasing service	13,133	13,600	466	3.6	
Leisure	2,246	2,360	113	5.0	
Operating income	11,922	10,980	(942)	(7.9)	
Railway operation	6,101	5,210	(891)	(14.6)	
Subsidiary business	5,821	5,770	(51)	(0.9)	
Real estate sales	(341)	(470)	(128)	-	
Real estate leasing service	6,526	6,580	53	0.8	
Leisure	(363)	(340)	23	-	
Ordinary income	6,857	7,040	182	2.7	Non-operating income -172 Non-operating expenses -1,298
Net income	5,176	4,400	(776)	(15.0)	Extraordinary income -1,449 Extraordinary loss -839

<< Forecast of operating results for transportation (Keihan Electric Railway) >>

	Number of passengers (Thousands of people)				Passenger transportation revenue (Millions of yen)			
	FY2010 Results	FY2011 Forecast	Change	Change (%)	FY2010 Results	FY2011 Forecast	Change	Change (%)
Commuter passes	140,435	138,025	(2,410)	(1.7)	16,565	16,174	(391)	(2.4)
Non-commuter passes	143,316	143,237	(80)	(0.1)	33,937	33,843	(94)	(0.3)
Carriage on parcels	-	-	-	-	1	1	(0)	(1.2)
Total	283,751	281,262	(2,490)	(0.9)	50,504	50,018	(486)	(1.0)

TOPICS

Progress of Prioritized Measures

Positioning of Our Business and Prioritized Measures in FY2011



Positioning of Our Business in FY2011

Placing more emphasis on establishing a robust business base.

We will invest in future growth by paying attention to the recovery of earning ability for existing businesses (operating cash flow) and changes in financial health.

Prioritized Measures in FY2011

Enforcement of Business Base	Distinction and concentration of business and assets Reorganization and integration for management efficiency Reinforcement of profitability Promotion of efficiency measures		We are promoting our core businesses, especially railways, department stores, and hotels.
Realization of Growth	Establishment of stable revenue base -- Efforts to acquire new real estate for leasing Promotion of the area strategy (Nakanoshima, Kyoto, Kuzuha)		We will invest in future growth by paying attention to changes in financial health.

Enforcement of Business Base

Railway operation

Security Measures

- Promotion of establishing the overhead crossing near Yodo Station

The line (for Osaka) was already elevated (September 2009)
Elevation of the line (for Kyoto) and removal of three railway crossings are to be performed in May 2011.

[Outline of construction]

Length of railway zone to be constructed: Approx. 2 km
(Of which, the elevated zone is 1.47 km in length.)

Total project cost: approx. 28.0 billion yen (Our financial burden: approx. 5.6 billion yen)

Schedule: May 2011 Elevation of the railway for Kyoto and removal of railway crossings
End of FY2012 (planned): Completion of station square development

- Promotion of barrier-free implementation

[Scheduled to completion in FY2011: 9 stations]

Keihan Line: Yodoyabashi Sta., Morishoji Sta., Doi Sta., Yawatashi Sta., Tofukuji Sta.

Katano Line: Miyanosaka Sta., Hoshigaoka Sta. Kozu Sta.

Uji Line: Rokujizo Sta.



Improvement of Efficiency

- Efficient operation of vehicles

Reducing the number of vehicles and promoting efficient vehicle operation by changing some of the seats of express vehicles into long seats



Enforcement of Business Base

Department store

MD (Merchandising) reconstruction taking advantage of the store nearest the location

- Moriguchi Store: Reconstructed the ladies fashion section, centered on a large cosmetics zone, and targeted at ladies in their 30s and 40s in the Keihan domain area
- Kyobashi Store: Targeted at female office workers and strengthen fashion sensitivity and price responsiveness

- To further raise the existence in the community as a community-based department store, we began to study the renewal of Moriguchi Store food floor, the greatest strength of Keihan Department Store.



The business returned to the black in the first half through our cost reduction efforts.

[Result of first half of FY2011]

Operating revenue: 23,608 million yen (YoY change: -1.2%)

Effect of reducing operating expenses:

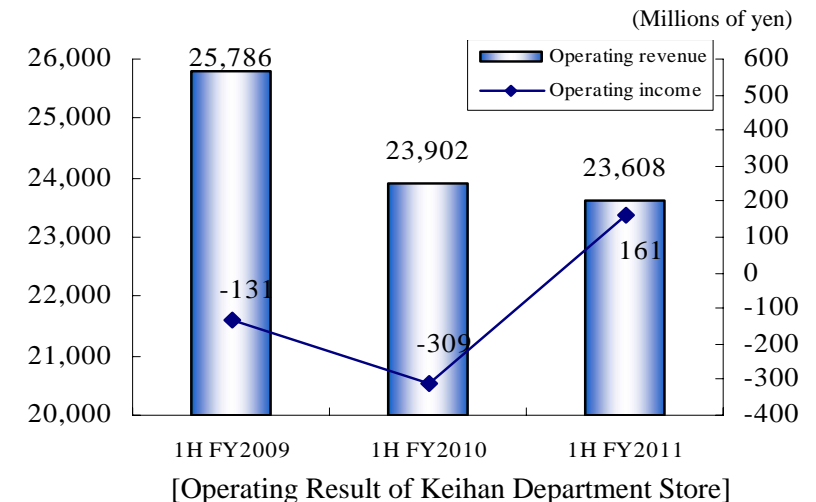
YoY change: -578 million yen (-10.3%)

(Major factors)

Personnel expenses: YoY change: -297 million yen (-12.4%)

Advertising expenses: YoY change: -99 million yen (-26.7%)

Operating income: 161 million yen (YoY change: +469 million yen)



Enforcement of Business Base

Hotel

[Main efforts and the effects]

Further fortification of sales activities

- Attract more inbound and group visitors, and via the Web site, to Universal Studio's two hotels (Universal Tower / City)

[Effect in the first half of FY2011]

* The figure shown below represents the total of Universal Studio's two hotels.

Number of rooms occupied: +30.45% year on year

70% or more of the increase is due to inbound visitors and visitors attracted via the Web site.

- Increase sales and room charge by planning and marketing Keihan Group's unique plans and introducing luxury plans
- Promote members club and special corporate membership

Cost reduction and improving business efficiency

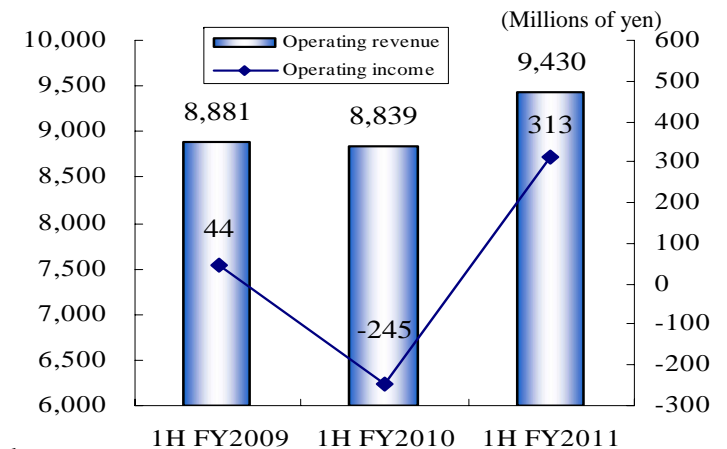
Implement efficiency measures by reducing outsourcing expenses and addressing the strategic chain-style business

New hotels (Hotel Keihan Sapporo and Asakusa)

Raise awareness and maintain high occupancy (84.6% in Sapporo and 85.8% in Asakusa)

Acquire the highest satisfaction rate of visitors in the area, among the same class of hotels

In addition, we work to promote business reform to raise corporate competitiveness from a long-term viewpoint, such as improvement of the sales system, personnel system reform, and well-planned human resources development.



[Operating Result of Hotel (consolidated)]

Enforcement of Business Base

Other measures

Improvement of profitability

- Launch and expand a short-distance bus service utilizing the Second Keihan Highway (Opened in March 2010, between Hirakata-Higashi IC and Kadoma JCT)

Limousine bus line for Kansai International Airport was changed from the conventional line via the Meishin Expressway (March 2010)

The “Direct Express Choku Q Kyoto” line service (opened in November 2009, between Kyoto Station and Matsui-Yamate Station) was expanded (April 2010)

[Results of the first half of FY2011]

The sales of both lines increased by 102 million yen as compared to the previous year due to raising competitiveness.

Hanshin Expressway 8 – Kyoto Line – Inariyama tunnel

Launched “Yamashina Express Line” (direct linkage between Kyoto Station and Yamashina area) (November 2010)

- Expansion of “ekinaka” (within the ticket gate area of stations) stores and opening new stores (Tambabashi Station, September 2010)

Expanded store space in the station area and opened four stores including SWEETS BOX and bakery cafe

Continue to add value and improve profitability of the stations

- Opening of “Uminoeki Shiga-Ryuo Oishiya Ureshiya”

Offer high-quality goods at Lake Biwa and Shiga

Opened inside Mitsui Outlet Park Shiga-Ryuo (July 2010) following the Hamaotsu and Biwako-Ohashi stores



Enforcement of Business Base

Other measures

Distinction and concentration of business and assets

- Withdrawal of taxi business (October 2010)

All shares of Keihan Taxi Co., Ltd., Uji Keihan Taxi Co., Ltd., Osaka Keihan Taxi Co., Ltd., Kisen Taxi Co., Ltd. were transferred to Daiichi Kotsu Sangyo Co., Ltd.

(The shares of wholly owned subsidiaries of Keihan Taxi Co., Ltd. (Shiga Keihan Taxi Co., Ltd., Tsuruga Keihan Taxi Co., Ltd., and Travel Keihan Co., Ltd.) were also transferred.

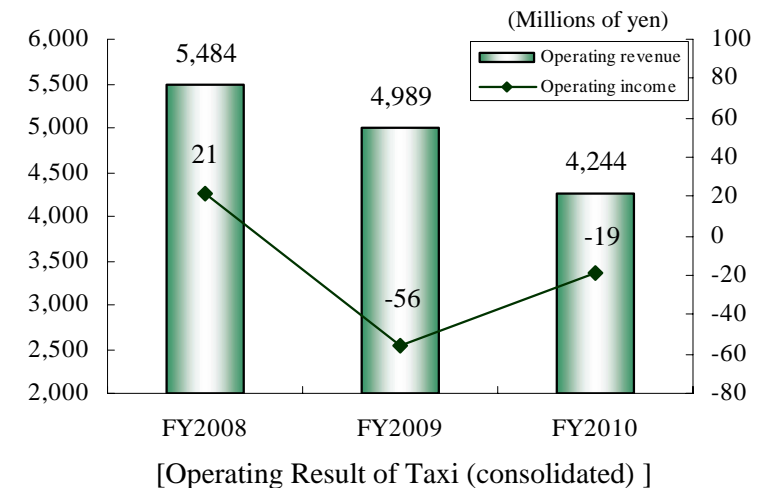
[Influence on consolidated results of FY2011 (Full year)]

Operating revenue -2,200 million yen

(The influence on the operating income, ordinary income, and net income is minor.)

- Closing of an unprofitable store (FREST Owada) (October 2010)

The stores for which business is expected to be difficult to improve may be closed at an earlier stage.



Promotion of efficiency measures

- Introducing an accounting shared service into group companies is being promoted with a view to introduction of IFRS.

Realization of Growth

Real estate

Acquisition of trust beneficiary right of “Tokyo Tatemono Osaka Building”

The building is located in an office area that represents Osaka, with a good location facing Midosuji street, and plays an important role in our business base.

[Property Outline]

- Location: 3-7-12 Kitahama, Chuo ward, Osaka city
Directly connected to Yodoyabashi Station of Keihan railway and Osaka City Subway
- Total floor space: 15,774.69m²
- Building scale: Steel-reinforced concrete, 10 stories high and 2 stories below
- Completion: April 1985

*The building name is to be changed to “Keihan Midosuji Building” from April 2011.



Tokyo Tatemono Osaka Building

Enter into Asset Management business

Established a new Asset Management Department in Keihan Dentetsu Real Estate Co., Ltd. and completed the registrations of the general real estate investment advisory service, investment advice and agency (August 2010)

Property management functions for buildings and lease condominiums were unified into Keihan Kind Co., Ltd. to **address the fee business depending on the expansion of operating assets.**

Realization of Growth

Real estate

Promotion of new condominium sales

- “The Korien Tower”

Participation in the type 1 urban area redevelopment project in the third block of Korien Station East district

[Property Outline]

Location: Kori-Hondori town, Neyagawa city, Osaka (in front of Korien Sta.)

Building structure: 37 stories high with a basement

Total number of units: 331 (Of which, units for sale: 289)

Move-in dates : March 2011 (Planned)

*2nd block (Kansai Medical University Kori Hospital): Opened in July 2010

1st block (High-rise apartment building / Commercial wing): To be completed in FY2014



- Grand First Senri Momoyamadai

Contribution to local revitalization by participation in the building reconstruction project

[Property Outline]

Location: Momoyamadai, Suita city, Osaka

Building structure: 15 stories high with a basement
(1st to 9th buildings, a common building, and others)

Total number of units: 798 (Of which, units for sale: 545)

Move-in dates: September 2011 (1st and 2nd buildings),
and January 2012 (3rd to 7th buildings)
April 2012 (8th and 9th buildings) (Planned)



We continue to promote the redevelopment of the base areas including areas surrounding main stations in our domain area, and steadily construct bases that exert group synergy.

Realization of Growth

Retail

Opening of Keihan Department Suminodo Store (October 2010)

A frequent-visit casual department store based on the concept of “New Style and Take-a-walk Department Store” that holds its own against general urban department stores.

Positioned as a low-cost high-profit model. Operation is achieved with about half the number of employees as other same-sized stores.

[Property Outline]

Location: Akai, Daito city, Osaka (inside Pop Town Suminodo Opera Park)

Store composition: 1st floor: Foods

2nd floor: Fashion & Beauty

3rd floor: Books, Shoes, and Men’s Fashion

Sales space: approx. 10,000m²

Sales goal: approx. 7.0 billion yen (for one year after opening) *3.6 billion yen for FY2011



Fortification of business cooperation with the specialty shops

Introduced the Keihan Group common “Okeihan Point” system into the specialty stores and adopt the e-kenet card as an official card

Fortify cooperation between the Department Store and the specialty stores in order to improve visitor convenience and the entire shopping center attractiveness, and then generate a synergistic effect.



Realization of Growth

Retail

Expanding the commercial facility operation into the areas outside our domain areas

Operate the site of “HMV Shibuya” as a commercial facility

Invite a fast-fashion brand “FOREVER 21” (originated in Los Angeles)

[Property Outline]

Name: Takagi Building
 Location: Udagawa town, Shibuya ward, Tokyo
 Building structure: 8 stories high and 2 stories below
 Leased space: (Total of 1st - 6th floor) 4,196.72m²



Past results

Schedule	Location		Entrusted content
June 2006	Onoda SunPark	Yamaguchi Prefecture	Renewal supervision Operation support
April 2009	Ginza Optica	Chuo ward, Tokyo	PM (Property Management) operations (Leasing, Tenant management, Accounting service, Building management, and Reporting)
September 2009	Felicita Shinsaibashi Felicita Sanjo Kiyamachi	Chuo ward, Osaka city Nakagyo ward, Kyoto city	
April 2010	Hawks Town Mall	Chuo ward, Fukuoka city	PM operations including facility operation plan and sales promotion (resident)



We continue to aggressively address business development by steadily achieving results