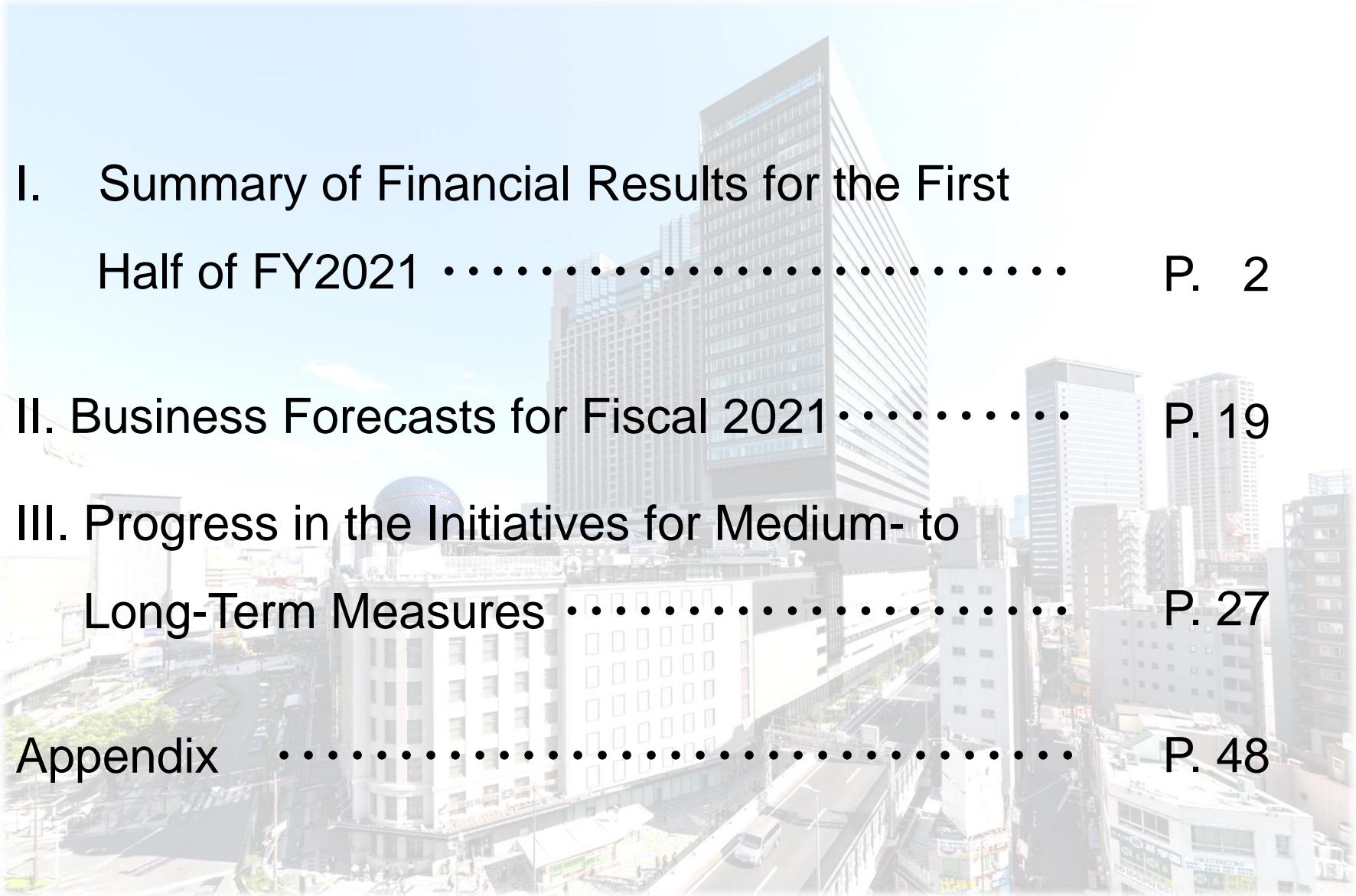


Results in the First Half of FY2021 Presentation for Investments

November 18,2021
Nankai Electric Railway Co., Ltd.
(Securities Code:9044)



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I. Summary of Financial Results for the First Half of FY2021

(Millions of yen)

	FY 2021 1H result (A)	FY 2020 1H result (B)	Compared to FY 2020 1H		Previous forecast for FY 2021 1H (Announced April 2021) (C)	Compared to the forecasts at the beginning of FY 2021 1H		(Reference) FY 2019 1H result
			Change (A-B)	Percentage change		Change (A-C)	Percentage Change	
Operating revenue (Before the application of the revenue recognition criteria)	91,614 (86,034)	90,970	643 (-4,935)	0.7% (-5.4%)	99,600	-7,985	-8.0%	116,829
Operating income (Before the application of the revenue recognition criteria)	3,797 (3,850)	253	3,544 (3,597)	- (-)	4,800	-1,002	-20.9%	21,175
Non-operating income	934	775	158	20.5%				799
Non-operating expenses	2,213	2,783	-569	-20.5%				2,419
Ordinary income	2,518	-1,754	4,273	-	3,100	-581	-18.8%	19,555
Extraordinary income	23,593	39	23,553	-				1,372
Extraordinary losses	23,748	562	23,185	-				980
Profit attributable to owners of parent	1,587	-1,904	3,491	-	1,500	87	5.8%	13,398

<Main reasons for changes compared to FY 2020 1H>

While condominium sales fell in the real estate business, revenue in the transportation business rose due to increase in the number of passengers transported and the application of the revenue recognition criteria. Income increased for reasons such as the shrinkage of losses in the transportation business.

<Main reasons for changes compared to the forecasts at the beginning of FY 2021 1H>

While the prolonged effects of COVID-19, including the re-declaration of a state of emergency, caused revenue and income to decrease, the occurrence of some extraordinary losses (such as loss on retirement of fixed assets) was carried forward to the second half of the term, slightly increasing quarterly net income attributable to owners of the parent company.

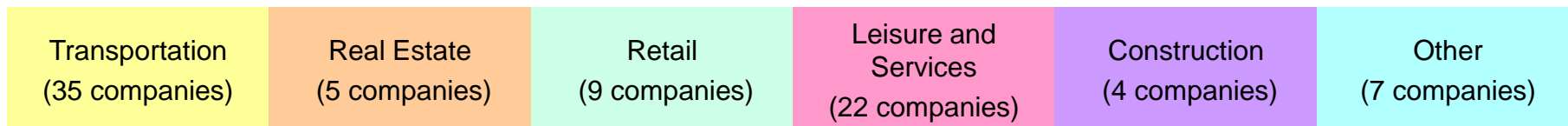
Status of segment composition (as of September 30, 2021)

[Consolidated subsidiaries: 55, non-consolidated subsidiaries: 16, affiliates: 6 (including equity method companies: 0)]

Change (from March 31, 2021)

Increase in the number of non-consolidated subsidiaries: 3 (newly established)

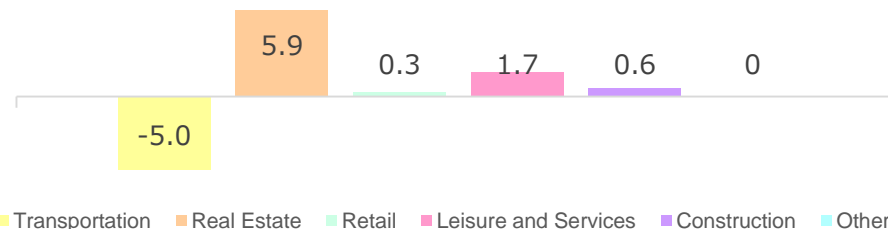
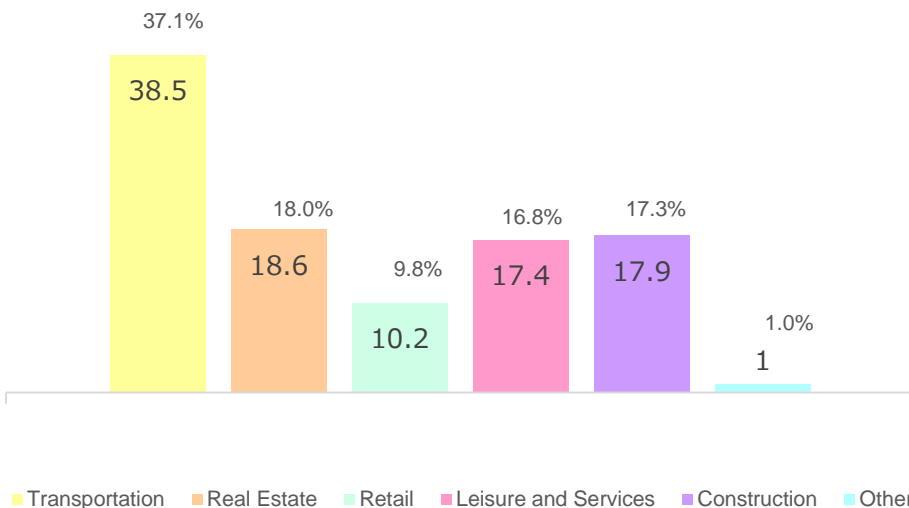
: Every Buddy Co., Ltd.,
LAWN Inc., and
EMOSHARE, Inc.



* Nankai Electric Railway Co., Ltd. (the Company) is included in duplicate in the Transportation, Real Estate, Retail, and Leisure and Services segments. SEMBOKU RAPID RAILWAY CO., LTD. is included in duplicate in the Transportation and Real Estate segments

Operating revenue (Billions of yen)

Operating income (Billions of yen)



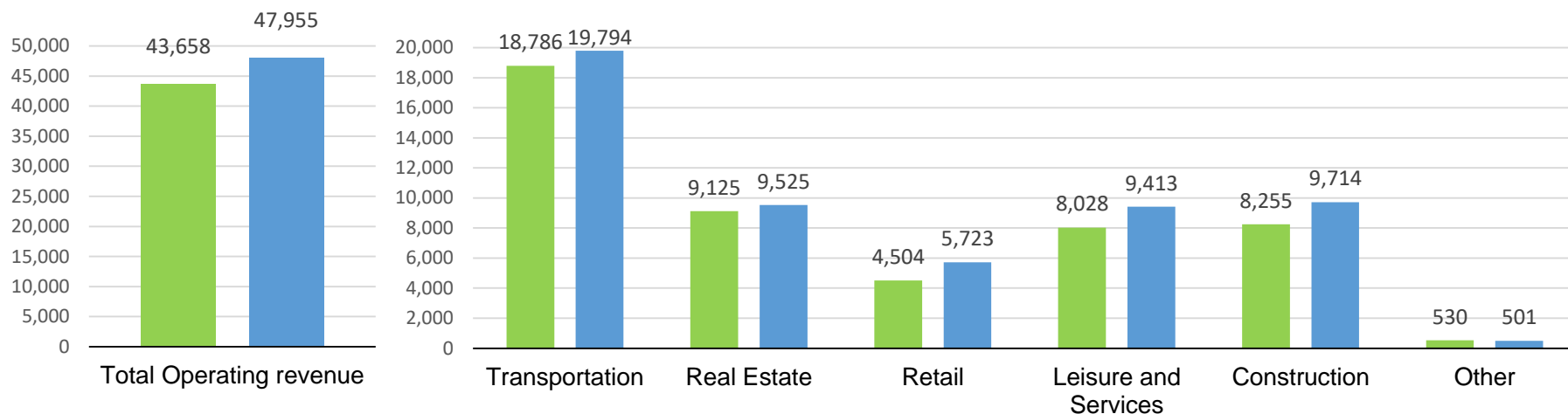
* Percentage share: Ratio to operating revenue, including that from intersegment transactions

Segment operating revenue and operating income

(Millions of yen)

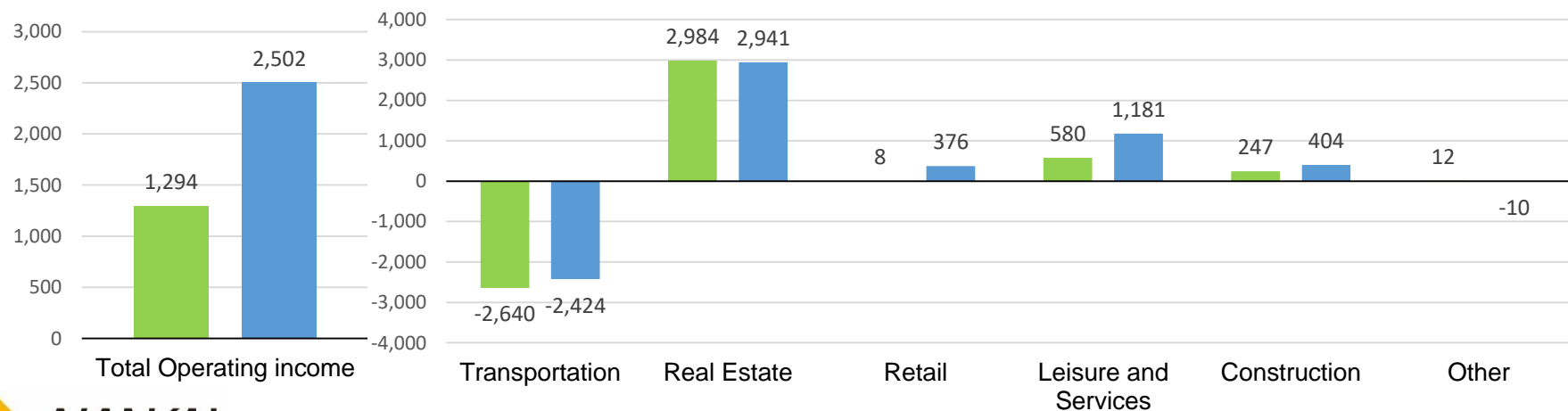
(i) Quarterly (3 months) operating revenue

■ Q1 (from Apr to Jun 2021)
■ Q2 (from Jul to Sep 2021)



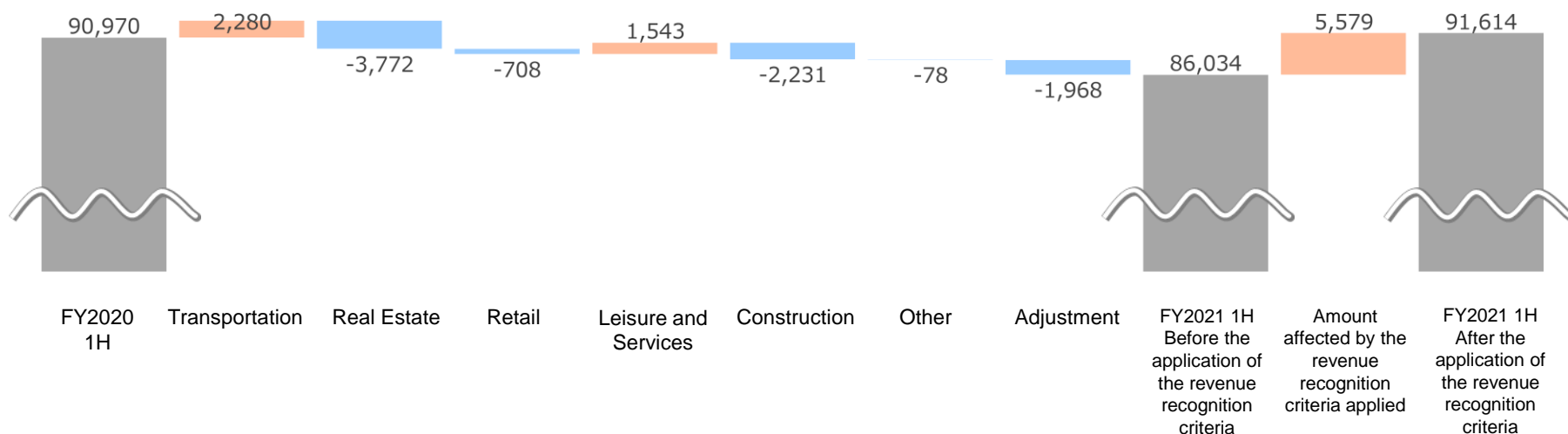
(ii) Quarterly (3 months) operating income

■ Q1 (from Apr to Jun 2021)
■ Q2 (from Jul to Sep 2021)

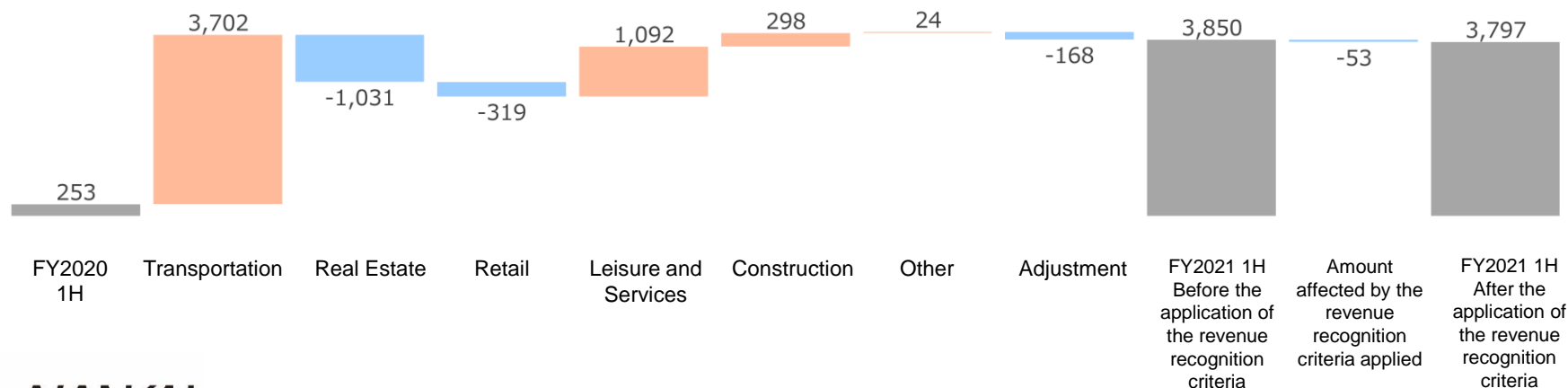


(Millions of yen)

(i) Change of operating revenue (compared to FY 2020 1H)



(ii) Change of operating income (compared to FY 2020 1H)



Segment operating revenue and operating income

(Millions of yen)

	Operating revenue					Operating income				
	FY 2021 1H result	FY 2020 1H result	Compared to FY 2020 1H		(Reference) FY 2019 1H result	FY 2021 1H result	FY 2020 1H result	Compared to FY 2020 1H		(Reference) FY 2019 1H result
			Change	Percentage change				Change	Percentage change	
Transportation	38,580 (33,032)	30,752	7,828 (2,280)	25.5% (7.4%)	52,416	-5,065 (-5,101)	-8,803	3,737 (3,702)	- (-)	9,388
Real Estate	18,650 (17,887)	21,660	-3,009 (-3,772)	-13.9% (-17.4%)	23,222	5,926 (5,987)	7,019	-1,093 (-1,031)	-15.6% (-14.7%)	7,570
Retail	10,228 (11,205)	11,913	-1,685 (-708)	-14.1% (-5.9%)	16,747	384 (411)	731	-346 (-319)	-47.4% (-43.7%)	2,110
Leisure and Services	17,442 (17,176)	15,633	1,808 (1,543)	11.6% (9.9%)	20,570	1,762 (1,761)	669	1,092 (1,092)	163.2% (163.1%)	1,629
Construction	17,970	20,201	-2,231	-11.0%	17,792	652	353	298	84.6%	578
Other	1,032	1,110	-78	-7.1%	856	2	-22	24	-	-63
Adjustment	-12,290 (-12,269)	-10,300	- (-)	- (-)	-14,776	136 (136)	304	- (-)	- (-)	-39
Total	91,614 (86,034)	90,970	643 (-4,935)	0.7% (-5.4%)	116,829	3,797 (3,850)	253	3,544 (3,597)	- (-)	21,175

* Figures in parentheses indicate those applicable before the application of the revenue recognition criteria.

Segment information (Transportation)

(Millions of yen)

Transportation	FY 2021 1H result	FY 2020 1H result	Change	Percentage change	FY 2021 1H Amount affected by the revenue recognition criteria applied	
Railway business	22,908	21,782	1,126	5.2%	-45	
Bus business	7,719	6,937	782	11.3%	4	
Other transportation businesses	10,915	4,672	6,243	133.6%	5,589	
Adjustment (intra-segment)	-2,963	-2,639	-	-	-0	
Operating revenue	38,580	30,752	7,828	25.5%	5,548	
Operating income	-5,065	-8,803	3,737	-	35	
Main components	Railway business	-3,326	-5,246	1,920	-	35
	Bus business	-1,601	-2,889	1,288	-	-

(Main reasons for changes)

- The effects of COVID-19 still continued, but revenue grew because the number of passengers transported rose compared to the same period of the previous year in the railway and bus businesses and because the total amount of revenue in the freight transportation business was recognized due to the application of the revenue recognition criteria. Income rose partly because of the effects of cost reductions.

Revenue from railway passengers and passengers carried (non-consolidated)

(Millions of yen, thousands of passengers)

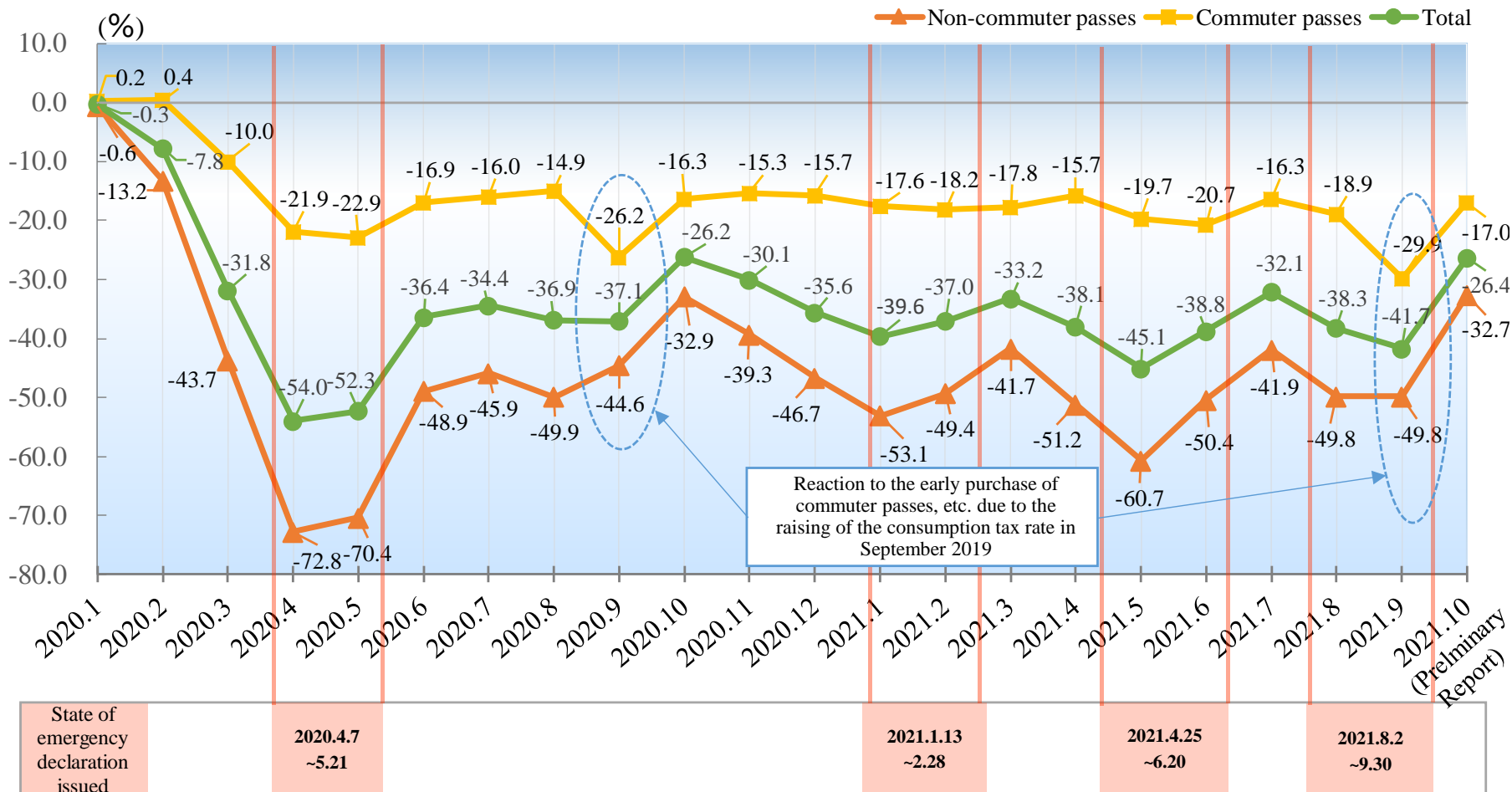
All lines		FY 2021 1H result	FY 2020 1H result	Compared to FY 2020 1H		Compared to FY 2019 1H	
				Change	Percentage change	Change	Percentage change
Passenger revenue	Non-commuter passes	9,231	8,329	901	10.8%	-9,477	-50.7%
	Commuter passes	9,299	9,354	-54	-0.6%	-2,384	-20.4%
	Total	18,530	17,684	846	4.8%	-11,862	-39.0%
Passengers carried	Non-commuter passes	29,983	27,420	2,563	9.3%	-21,484	-41.7%
	Commuter passes	58,970	59,454	-484	-0.8%	-15,062	-20.3%
	Total	88,953	86,874	2,079	2.4%	-36,546	-29.1%

(Millions of yen, thousands of passengers)

Airport line		FY 2021 1H result	FY 2020 1H result	Compared to FY 2020 1H		Compared to FY 2019 1H	
				Change	Percentage change	Change	Percentage change
Passenger revenue	Non-commuter passes	933	732	200	27.4%	-3,738	-80.0%
	Commuter passes	385	460	-75	-16.4%	-413	-51.8%
	Total	1,318	1,193	125	10.5%	-4,152	-75.9%
Passengers carried	Non-commuter passes	1,381	1,130	251	22.2%	-4,439	-76.3%
	Commuter passes	1,300	1,376	-76	-5.5%	-1,224	-48.5%
	Total	2,681	2,506	175	7.0%	-5,663	-67.9%

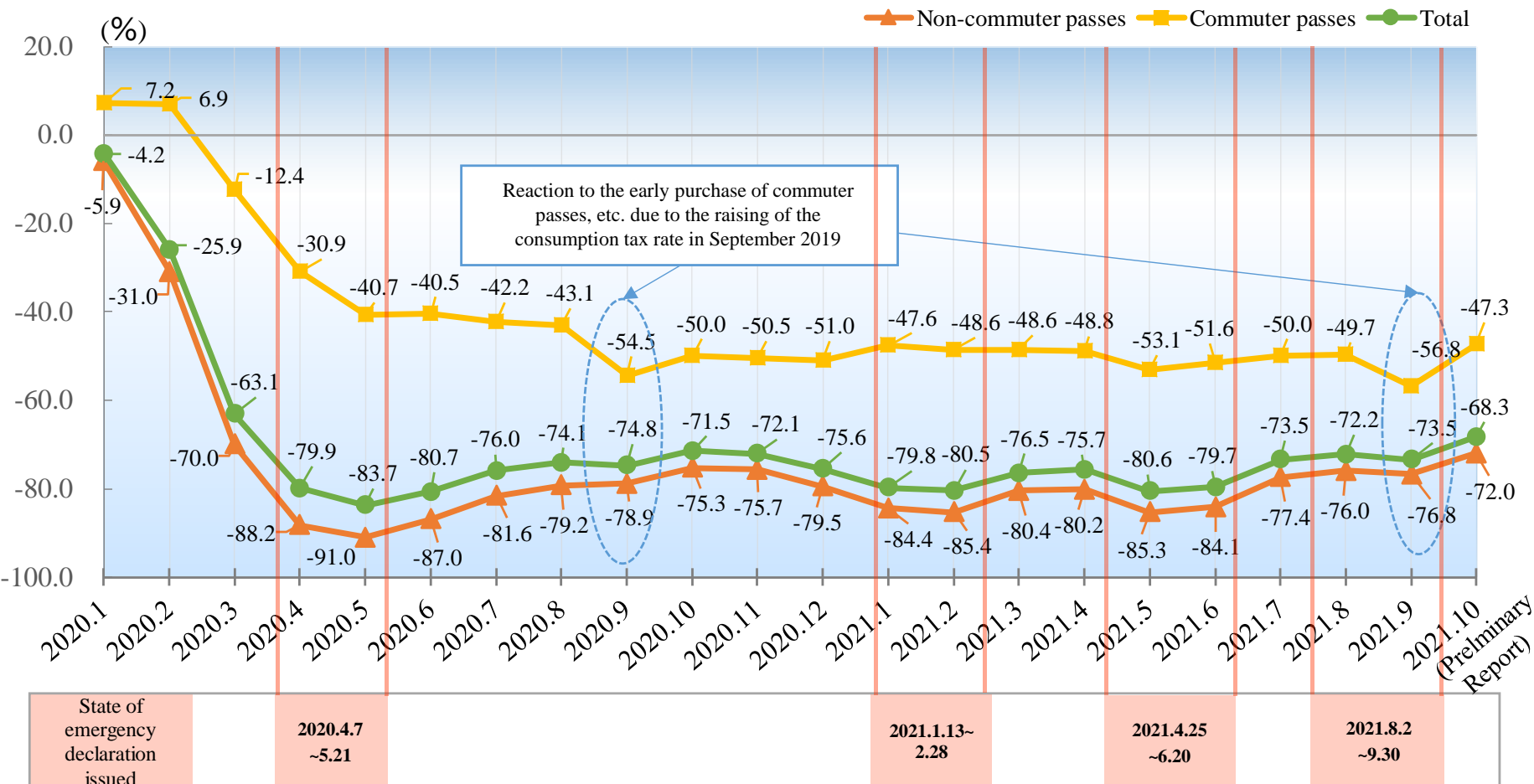
Segment information (Transportation)

[Reference 1] (Individual - all lines) Changes in the rate of increase/decrease in railway passenger revenue compared to the same month of 2019



Segment information (Transportation)

[Reference 2] (Individual - airport line) Changes in the rate of increase/decrease in railway passenger revenue compared to the same month of 2019



Segment information (Real Estate)

(Millions of yen)

Real Estate		FY 2021 1H result	FY 2020 1H result	Change	Percentage change	FY 2021 1H Amount affected by the revenue recognition criteria applied
Real estate rental business		16,149	15,314	835	5.5%	762
Real estate sales business		2,706	6,664	-3,957	-59.4%	-
Adjustment (intra-segment)		-205	-318	-	-	-0
Operating revenue		18,650	21,660	-3,009	-13.9%	762
Operating income		5,926	7,019	-1,093	-15.6%	-61
Main components	Real estate rental business	5,984	6,172	-188	-3.0%	-63
	Real estate sales business	21	954	-933	-97.8%	1

(Main reasons for changes)

- In the real estate rental business, due to the application of the revenue recognition criteria, the total amount of revenue from water supply, fuel, and lighting charges collected was recognized, increasing total revenue, and new properties also contributed to increased revenue. Decrease in revenue from existing properties and other factors lowered income.
- The real estate sales business saw both revenue and income fall for reasons such as the reaction to the sale of large condominiums, including Verite Tsukuno, during the same period of the previous year.

Segment information (Retail)

(Millions of yen)

Retail	FY 2021 1H result	FY 2020 1H result	Change	Percentage change	FY 2021 1H Amount affected by the revenue recognition criteria applied	
Management of shopping centers	5,494	5,700	-205	-3.6%	324	
Station premises business	5,231	6,570	-1,339	-20.4%	-1,228	
Other retail operations	315	376	-60	-16.2%	-	
Adjustment (intrasegment)	-813	-733	-	-	-72	
Operating revenue	10,228	11,913	-1,685	-14.1%	-976	
Operating income	384	731	-346	-47.4%	-27	
Main components	Management of shopping centers	171	651	-480	-73.7%	-27
	Station premises business	243	93	150	161.4%	-

(Main reasons for changes)

• As a result of the application of the revenue recognition criteria, the net amount of revenue related to consignment buying was recognized, and the temporary closure of commercial facilities (such as Namba Parks and Namba City) due to the declaration of a state of emergency affected the management of shopping centers. These and other factors combined to decrease both revenue and income.

Segment information (Leisure and Services)

(Millions of yen)

Leisure and Services		FY 2021 1H result	FY 2020 1H result	Change	Percentage change	FY 2021 1H Amount affected by the revenue recognition criteria applied
Building maintenance operations		10,675	9,902	772	7.8%	-11
Other leisure and services operations		7,683	6,656	1,026	15.4%	280
Adjustment (intra-segment)		-915	-925	-	-	-2
Operating revenue		17,442	15,633	1,808	11.6%	265
Operating income		1,762	669	1,092	163.2%	0
Main components	Building maintenance operations	513	269	243	90.3%	-

(Main reasons for changes)

- In the building maintenance operations, both revenue and income grew due to increase in revenue from equipment construction work.
- In other leisure and service businesses, the Company posted greater revenue and income due to recovery from the effects of COVID-19 and because the travel business recognized the total amount of revenue from organized tours as the result of the application of the revenue recognition criteria.

Segment information (Construction and Other)

(Millions of yen)

Construction	FY 2021 1H result	FY 2020 1H result	Change	Percentage change	FY 2021 1H Amount affected by the revenue recognition criteria applied
Construction	17,980	20,207	-2,227	-11.0%	-
Adjustment (intra segment)	-10	-6	-	-	-
Operating revenue	17,970	20,201	-2,231	-11.0%	-
Operating income	652	353	298	84.6%	-

(Main reasons for changes) Revenue fell due to a decrease in the amount of completed construction contracts, and income rose because of improved profit ratios.

(Millions of yen)

Other	FY 2021 1H result	FY 2020 1H result	Change	Percentage change	FY 2021 1H Amount affected by the revenue recognition criteria applied
Other	1,036	1,117	-80	-7.2%	-
Adjustment (intra segment)	-4	-6	-	-	-
Operating revenue	1,032	1,110	-78	-7.1%	-
Operating income	2	-22	24	-	-

(Main reasons for changes) Revenue decreased due to smaller revenue from systems, and income increased because the cost of sales was reduced.

(Millions of yen)

	FY 2021 1H result	FY 2020 1H result	Change
Non-operating income	934	775	158
Interest income	12	12	0
Dividend income	397	388	9
Non-operating expenses	2,213	2,783	-569
Interest expenses	1,958	2,087	-128
Extraordinary income	23,593	39	23,553
Contribution for construction	22,741	20	22,720
Other (cooperation money for large facilities, etc.)	851	18	833
Extraordinary losses	23,748	562	23,185
Tax purpose reduction entry of contribution for construction	22,737	20	22,717
Loss on Coronavirus disease	609	427	181
Other (such as loss on retirement of non-current assets)	400	114	286

(Millions of yen)

	As of September 30, 2021	As of March 31, 2021	Change	Main reasons for changes												
Current assets	83,357	101,068	-17,711	<ul style="list-style-type: none"> ● Current assets <ul style="list-style-type: none"> • Decrease in cash and deposits -¥9.6 billion • Decrease in bills receivable and accounts receivable-trade -¥3.8 billion 												
Non-current assets	833,774	861,161	-27,386	<ul style="list-style-type: none"> ● Non-current assets <ul style="list-style-type: none"> • Decrease mainly due to the advanced depreciation of fixed assets entered in the balance sheet as the result of the completion of continuous flyover roadway construction (up route) in Takaishi City 												
Total assets	917,131	962,229	-45,098	<ul style="list-style-type: none"> ● Liabilities <ul style="list-style-type: none"> • Decrease in current liabilities and other account titles as a result of the completion of continuous flyover roadway construction (up route) in Takaishi City • Decrease in the balance of interest-bearing debts 												
Total liabilities	660,255	703,660	-43,404	<div style="text-align: right;">(100 millions of yen)</div> <table border="1"> <thead> <tr> <th></th> <th>As of September 30,2021</th> <th>As of March 31,2021</th> <th>change</th> </tr> </thead> <tbody> <tr> <td>Interest-bearing debts</td> <td>4,920</td> <td>5,064</td> <td>-144</td> </tr> <tr> <td>Net interest-bearing debts</td> <td>4,599</td> <td>4,646</td> <td>-47</td> </tr> </tbody> </table>		As of September 30,2021	As of March 31,2021	change	Interest-bearing debts	4,920	5,064	-144	Net interest-bearing debts	4,599	4,646	-47
	As of September 30,2021	As of March 31,2021	change													
Interest-bearing debts	4,920	5,064	-144													
Net interest-bearing debts	4,599	4,646	-47													
Net assets	256,875	258,569	-1,693	<ul style="list-style-type: none"> ● Net assets <ul style="list-style-type: none"> • Dividend of surplus -¥2.8 billion • Cumulative effects in the first year when the revenue recognition criteria are applied -¥0.6 billion • Quarterly net income attributable to owners of the parent company +¥1.5 billion 												
Total liabilities and net assets	917,131	962,229	-45,098													

(Millions of yen)

	FY 2021 1H result	FY 2020 1H result	Change	Main reasons for changes
Cash flows from operating activities	13,524	11,426	2,097	<ul style="list-style-type: none"> ● Cash flows from operating activities <ul style="list-style-type: none"> • Increase/decrease in accounts receivable-trade +¥7.7 billion • Quarterly net income before tax adjustments +¥4.6 billion • Increase/decrease in trade payables -¥5.0 billion • Increase/decrease in inventory assets -¥2.5 billion • Other operating activities -¥2.2 billion
Cash flows from investing activities	-5,835	-18,899	13,064	<ul style="list-style-type: none"> ● Cash flows from investing activities <ul style="list-style-type: none"> • Expenditure due to the acquisition of non-current assets +¥13.7 billion • Revenue from the receipt of contributions in aid of construction, etc. -¥1.3 billion
Cash flows from financing activities	-17,322	62,779	-80,101	<ul style="list-style-type: none"> ● Cash flows from financing activities <ul style="list-style-type: none"> • Increase/decrease in interest-bearing debts -¥79.3 billion ○ Current term <ul style="list-style-type: none"> Loans payable -¥14.4 billion ○ Previous term <ul style="list-style-type: none"> Loans payable +¥50.1 billion Bonds +¥19.8 billion Commercial paper -¥5.0 billion
Cash and cash equivalents at end of period	31,284	72,337	-41,052	

II. Business Forecasts for Fiscal 2021

- Business forecasts are made based on information available at the time. Demand for transport will be affected by COVID-19 in the immediate future, but due to factors such as the progress in vaccination, we are of the opinion that it will gradually recover mainly in the domestic market.
- In accordance with this assumption, we computed the effects on segment revenues such as transportation revenues in the railway and bus businesses as well as sales in the retail business.
- On the expense front, we factored in measures such as reducing non-essential and non-urgent expenses and downsizing capital investments. This is in addition to efforts to reform the business structure, focusing mainly on fixed costs.

<Figures for expected revenue and income>

Segments		Type	Main numerical forecast based on assumed conditions (Rate of decrease against average year excluding the impact of COVID-19 in the normal year)	
			FY 2021	
			3Q	4Q
Transportation	Railway business (non-consolidated)	Non-commuter passes (Existing lines)	-25%	-20%
		Non-commuter passes (Airport line)	-65%	-55%
		Commuter passes (Existing lines)	-10%	-10%
		Commuter passes (Airport line)	-45%	-40%
	Bus business	General sharing (Non-commuter passes)	-25%	-25%
		Limousine buses	-95%	-85%
Real Estate	Real estate rental business	Hotel properties	-75%	-65%
Retail	Management of shopping centers	Namba CITY	-20%	-10%
		Namba Parks	-30%	-10%

Initiative measures

- Expense reduction value: -¥10.6 billion (including -¥2.7 billion stemming from business structure reform)
- Capital investment downsizing value: -¥16.8 billion

* Both are in comparison to the pre-COVID-19 pandemic year (FY2019)

(Millions of yen)

	FY 2021			Main reasons for changes	FY 2020 result (C)	Change (A-C)
	Revised forecasts (A)	Forecasts at the beginning of the term (B)	Change (A-B)			
Operating revenue (Before the application of the revenue recognition criteria)	206,400 (194,500)	218,500 (207,500)	-12,100 (-13,000)	<ul style="list-style-type: none"> ● Operating revenue Revenue decreased substantially mainly because of reduced revenue in the transportation, retail, and other businesses due to the declaration of a state of emergency and decrease in the amount of completed construction work in the construction business. ● Operating income Income decreased significantly though cost reduction measures and other initiatives were included in the plan as revenue was expected to fall. ● Profit attributable to owners of the parent Profit decreased as it was affected by reduced operating income. ● Investment We will continue to rein in investment. ● Interest-bearing debt Interest-bearing debts increased due to the use of emergency loans to cope with COVID-19. 	190,813	15,586 (3,686)
Operating income	10,400	14,300	-3,900		5,552	4,847
Ordinary income	7,800	11,100	-3,300		1,854	5,945
Profit attributable to owners of parent	4,400	6,000	-1,600		-1,861	6,261
Investment	31,100	32,600	-1,500		27,966	3,133
Depreciation and amortization	28,800	29,100	-300		29,410	-610
EBITDA*	40,000	44,100	-4,100		35,695	4,304
Interest-bearing debt	482,700	482,000	700		506,475	-23,775
net interest-bearing debt	455,500	456,100	-600		464,619	-9,119
Ratio of Interest-Bearing Debt to EBITDA*	12.1 times	10.9 times	1.2 pt		14.2 times	-2.1 pt
Ratio of net interest-bearing debt to EBITDA*	11.4 times	10.3 times	1.1 pt	13.0 times	-1.6 pt	

* Operating income + Dividend income + Depreciation and amortization

Segment operating revenue and operating income

(Millions of yen)

		FY 2021			Main reasons for changes	FY 2020 result (C)	Change (A-C)
		Revised forecasts (A)	Forecasts at the beginning of the term (B)	Change (A-B)			
Transportation	Operating revenue	82,800 (72,200)	85,800 (78,100)	-3,000 (-5,900)	<ul style="list-style-type: none"> • Railway business -¥3.2 billion Transport revenue -¥3.3 billion (including -¥0.7 billion for the airport line) • Bus business -¥2.0 billion Limousine bus -¥1.1 billion • Freight transport business +¥2.8 billion Strong air cargo business 	66,566	16,233 (5,633)
	Operating income	-6,600 (-6,800)	-3,000 (-3,300)	-3,600 (-3,500)	<ul style="list-style-type: none"> • Railway business -¥2.1 billion Decrease in personnel and other expenses • Bus business -¥1.0 billion Decrease in personnel and other expenses 	-13,599	6,999 (6,799)
Real Estate	Operating revenue	45,500 (43,700)	46,300 (44,200)	-800 (-500)	<ul style="list-style-type: none"> • Real estate sales business -¥0.6 billion Decrease in condominium sales 	41,777	3,722 (1,922)
	Operating income	11,500 (11,600)	11,200 (11,400)	300 (200)	<ul style="list-style-type: none"> • Real estate sales business +¥0.2 billion Decrease in taxes and advertising and publicity expenses 	12,878	-1,378 (-1,278)
Retail	Operating revenue	22,500 (24,100)	24,200 (25,900)	-1,700 (-1,800)	<ul style="list-style-type: none"> • Management of shopping centers -¥1.4 billion Affected by temporary facility closures due to the declaration of a state of emergency 	25,312	-2,812 (-1,212)
	Operating income	800 (900)	1,200 (1,300)	-400 (-400)	<ul style="list-style-type: none"> • Management of shopping centers -¥0.3 billion Decreased revenue, decreased expenses during temporary facility closures 	1,883	-1,083 (-983)

Segment operating revenue and operating income

(Millions of yen)

		FY 2021			Main reasons for changes	FY 2020 result (C)	Change (A-C)
		Revised forecasts (A)	Forecasts at the beginning of the term (B)	Change (A-B)			
Leisure and Services	Operating revenue	38,500 (37,300)	40,100 (37,200)	-1,600 (100)	•Travel business -¥1.6 billion Decrease in the volume of travel handled	34,756	3,743 (2,543)
	Operating income	3,000	2,800	200	•Building maintenance operations +¥0.1 billion Increase in the number of construction orders accepted	2,285	714
Construction	Operating revenue	42,400	46,400	-4,000	Decrease in the amount of completed construction contracts	45,490	-3,090
	Operating income	1,500	1,900	-400	Decreased income due to decreased revenue	1,699	-199
Other	Operating revenue	2,600	2,800	-200		3,027	-427
	Operating income	100	100	-		248	-148
Adjustment	Operating revenue	-27,900 (-27,800)	-27,100	/		-26,116	/
	Operating income	100	100	/		155	/
Total	Operating revenue	206,400 (194,500)	218,500 (207,500)	-12,100 (-13,000)		190,813	15,586 (3,686)
	Operating income	10,400	14,300	-3,900		5,552	4,847

Investment and EBITDA by segment

(Millions of yen)

	Investment				EBITDA*1		
	FY 2021			Revised forecast amounts Main details	FY 2021		
	Revised forecasts (A)	Forecasts at the beginning of the term (B)	Change (A-B)		Revised forecasts (A)	Forecasts at the beginning of the term (B)	Change (A-B)
Transportation	14,500	14,400	100	<Investments to expand profits ¥10.2 billion> •Namba area peripheral zone development ¥3.9 billion •Logistics leasing business ¥1.9 billion Construction of the new Building A at the Osaka Prefectural Food Distribution Center <Safety and refurbishment investments ¥20.8 billion> •Railway-related construction work Manufacture rolling stock, Bridge reinforcement, etc. ¥11.5 billion •Real estate and distribution facility construction ¥6.3 billion Renovation of existing facilities at Nankai Terminal Building, etc.	9,400	13,100	-3,700
Real Estate	13,100	14,400	-1,300		19,400	19,100	300
Retail	2,000	2,000	-		5,100	5,600	-500
Leisure and Services	2,300	2,600	-300		4,300	4,200	100
Construction	100	0	100		1,600	2,000	-400
Other	0	0	-		100	100	-
Adjustment	-900	-800	-		*2 100	*2 0	-
Total	31,100	32,600	-1,500		40,000	44,100	-4,100

*1 Operating income + Dividend income + Depreciation and amortization

*2 Adjustment for EBITDA is the sum of intersegment eliminations and dividend income.

Transportation segment: Revenue from railway passengers and passengers carried (non-consolidated)

(Millions of yen, thousands of passengers)

All lines		FY 2021 Revised forecasts	YoY percentage change	FY 2021 Forecasts at the beginning of the term	YoY percentage change	FY 2020 result	YoY percentage change
Passenger revenue	Non-commuter passes	21,485	15.9%	24,154	30.3%	18,544	-47.1%
	Commuter passes	18,728	1.0%	18,860	1.7%	18,548	-17.8%
	Total	40,214	8.4%	43,014	16.0%	37,092	-35.6%
Passengers carried	Non-commuter passes	68,343	12.6%	76,264	25.7%	60,670	-37.9%
	Commuter passes	118,724	1.0%	118,331	0.7%	117,494	-17.1%
	Total	187,067	5.0%	194,595	9.2%	178,164	-25.6%

(Millions of yen, thousands of passengers)

Airport line		FY 2021 Revised forecasts	YoY percentage change	FY 2021 Forecasts at the beginning of the term	YoY percentage change	FY 2020 result	YoY percentage change
Passenger revenue	Non-commuter passes	2,712	60.8%	3,277	94.3%	1,686	-80.3%
	Commuter passes	810	-3.3%	959	14.5%	838	-45.8%
	Total	3,522	39.5%	4,237	67.8%	2,524	-75.0%
Passengers carried	Non-commuter passes	3,869	50.3%	4,918	91.1%	2,574	-75.9%
	Commuter passes	2,710	5.4%	3,139	22.1%	2,570	-47.5%
	Total	6,579	27.9%	8,057	56.6%	5,144	-67.0%

III. Progress in the Initiatives for Medium- to Long-Term Measures

Assumption

It is determined that the Company is not in an environment that allows it to formulate a medium-term management plan.

- With the end of COVID-19 not in sight, the future of the economy is uncertain.
- In order to make specific plans to distribute managerial resources, it is necessary to form a clear view of the effects of social changes brought by COVID-19.

As we advance to a post-COVID-19 period

What is unchangeable

Develop areas along the lines so that Nankai is chosen

- Sustainable town development with transportation and real estate businesses as its core

What should be changed

Respond to social changes properly

- (such as the progress in the shift to digital technology, spread of teleworking, and moves to realize a carbon-free society)
- Establishment of a business structure robust enough to withstand decrease in transport demand and fluctuations in demand for inbound tourism and quest for new business models

Policy

The FY2021 management plan is formulated as a single-year plan because FY2021 is considered as a year in which the Company solidifies its foundation for aggressive sales after COVID-19 ends.

Short-term measures

Reform of business structure focusing on cost reductions

- Acquire a firm footing to reconstruct the financial foundation damaged by the effects of COVID-19 through intensive reform of business structure
- Review the cost structure to provide public transport services in a stable and continuous way

Promotion of DX

Medium- to long-term measures

Promotion of initiatives with future growth in mind

- Make preparations for post-COVID-19 development by promoting initiatives with future growth in mind from a medium- to long-term perspective

Short-term measures: Reform of business structure focusing on cost reductions

● Drastic reform of cost structure

Income/expenditure improvement goal through reform of business structure: ¥5 billion/year

- * It is assumed that the goal covers a 10% decrease in revenue from existing railway lines (about ¥50 billion).
- * A certain period of time is required before all income/expenditure improvement effects are realized.

Effects expected in
FY2021

▶
About ¥2.7
billion

Streamlining of
organizations

Reduction of
outsourcing costs

Reconstruction of
group businesses

- Consolidation of units at the head office and organizations engaged in railway operations
- Development of multi-task employees
- Make business processes efficient utilizing digital technology

- Take income/expenditure improvement measures for bus and travel businesses

➔ Take these measures to recover the pre-COVID-19 operating income level early

● Net interest-bearing debt reduction goal

Goal: ¥456 billion at the end of FY2021 (¥455.5 billion expected at the end of FY2021)

➔ Reduce debts to the level of the end of FY2019 mainly through continued reduction in investments

- (1) Keep pursuing sustainable management
- (2) Pursue town development
- (3) Transportation business
 - Transform the railway business
 - Rebuild the operational framework for the bus business
- (4) Real estate business
 - Namba area, Senboku New Town, Logistics facility leasing business
- (5) Initiatives for building new business models

Medium- to long-term measures (1): Keep pursuing sustainable management (i)

Sustainability Policy (established in April 2021)

Basic thinking

Aim to enhance sustained corporate value and realize a sustainable society by putting our corporate philosophy into practice. At the same time, co-create and collaborate with various stakeholders such as local community residents, municipalities, and companies mainly in the areas along our railway lines.

Major sustainability themes (materiality)

S	Further seek safety, security, and satisfaction	S	Develop a workplace and staff in a way that enable each person to put their abilities to use
	Build a thriving and friendly town environment	E	Contribute to preserving the global environment
	Create a future full of dreams	G	Bolster a corporate foundation that is sincere and fair
	Achieve affluent living		

Future initiatives

- ✓ In order to contribute to realization of a carbon-free society, the Nankai Group will take on the challenge of achieving the goal of reducing CO₂ emissions in FY2030 by 46% compared to the FY2013 level (The reduction goal was revised in April 2021).
- ✓ As part of its new environmental management initiatives, the Group will work to conduct specific TCFD climate change scenario analyses.
 - * Response to climate change and support for TCFD proposals (September 2021)
- ✓ In order to ensure that railway lines and their surrounding areas are chosen, the Group will collaborate with stakeholders to promote town development in an effort to enhance the value of railway lines and their surrounding areas.
- ✓ The Group will work to further strengthen its governance system, which forms the foundation of corporate activities.

Resolve regional social issues and contribute to their growth through town development initiatives based on regional Kyoso (collaborative creation) and achieve sustainable growth for the Group

Social issues faced by the Nankai Group

- Reduce climate change risk
- Maintain biodiversity
- Preserve the natural environment

Improve wellbeing
(Improve the safety, security
and continued happiness of
local residents)

- Vitalize the Kansai area and improve the convenience of southern Osaka
- Vitalize local communities and prevent depopulation

Town development initiatives based on regional Kyoso (collaborative creation)

Live (create security and affluence)

- Working close to home
- MaaS (living-based), smart mobility, environment, child rearing, health, and communities

Work (create earning areas)

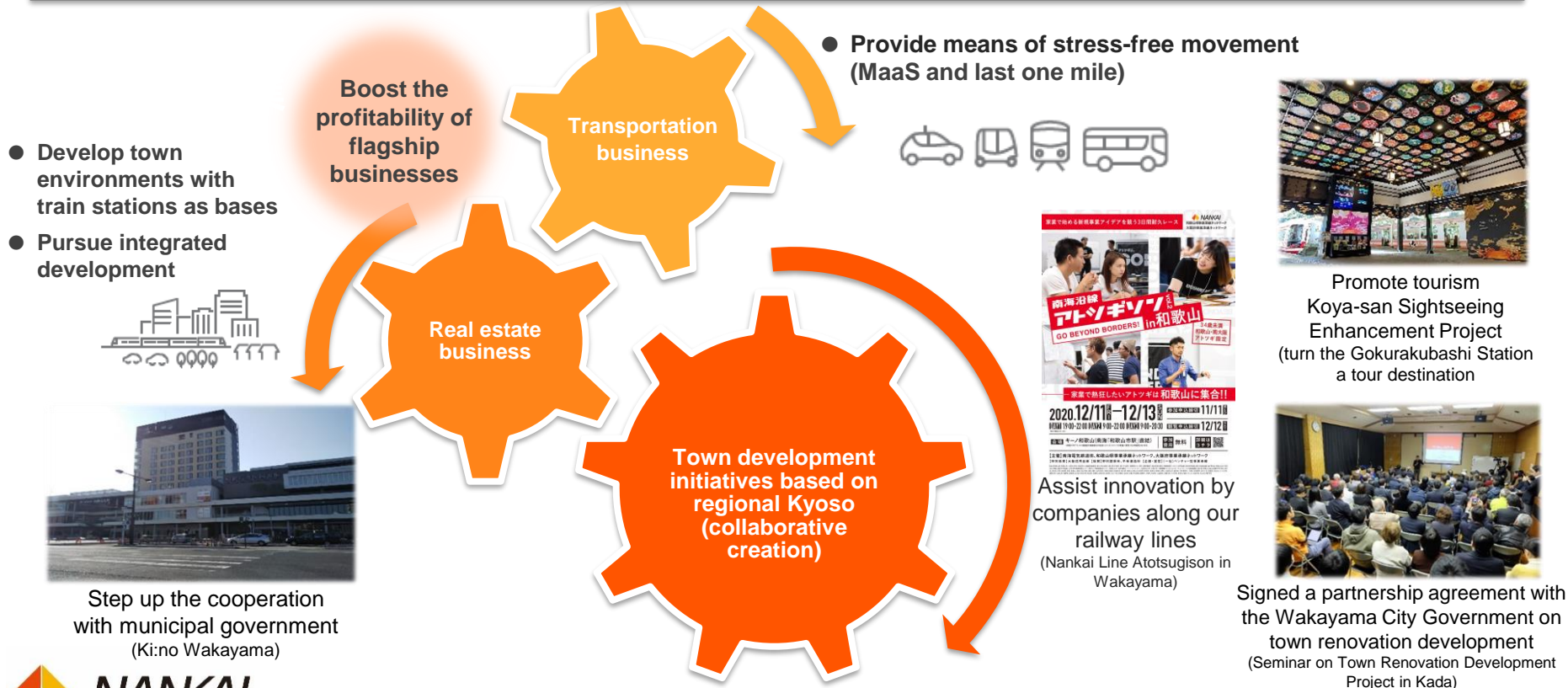
- Neighborhood area development with railway stations as bases
- Assist innovation and promote local industries
- Remote work and “workations”

Visit (create human movement)

- Promote tourism (enhance the region’s appeal)
- MaaS (tourism-based)
- Shift to transport network and base formats

➤ Pursue town development initiatives based on regional Kyoso (collaborative creation)

- ▣ Work on long-term initiatives for regional vitalization measures such as for tourism, industrial promotion, entrepreneur aid, and environmental preservation in collaboration with stakeholders by actively engaging local communities as a locally-rooted corporate group
- ▣ Strive to develop town environments conducive to living, working, and visiting, with the aim of growing interactor-resident populations in areas along our railway lines
- ▣ Provide means of stress-free movement and pursue development of town environments with train stations as bases, mainly through two flagship businesses comprising the transportation business and the real estate business



➤ Transform the railway business

- ▣ Use digital technologies to build a business structure able to withstand a long-term decline in movement demand by streamlining our work processes, while keeping or raising the levels of safe and secure transportation services
 - ◎ Digitize, and convert data of, our station and train operations, maintenance and inspection duties
 - ◎ Downsize our asset holdings (due to reduced peak railway demand)
 - ◎ Support various payment services and commercialize MaaS
- ▣ Pursue the Naniwasuji Line project (service launch in the spring of 2031)

➤ Rebuild the operational framework for the bus business

- ▣ Aim to resolve rural social issues and enable rural areas to grow sustainably by reviving rural bus services and expand the last-one-mile means of movement while tapping into cultivated operational expertise

Measures to take for FY2021 (the railway business)

● Customer service

Demonstration experiment for AI-based guidance and credit card-based boarding and alighting

- ➔ Analyze passenger travel data and develop a platform to be used for providing goods conducive to raising the value of our railway line areas from a customer perspective and for offering better convenience

● Maintenance and management

Begin experiments on smart glasses and drones, and digitize parts management

- ➔ Pursue efforts to visualize the current situation and improve work styles

● Train operation

Consider autonomous operation of trains in the future



Paying fares through the Visa touch payment system (testing)



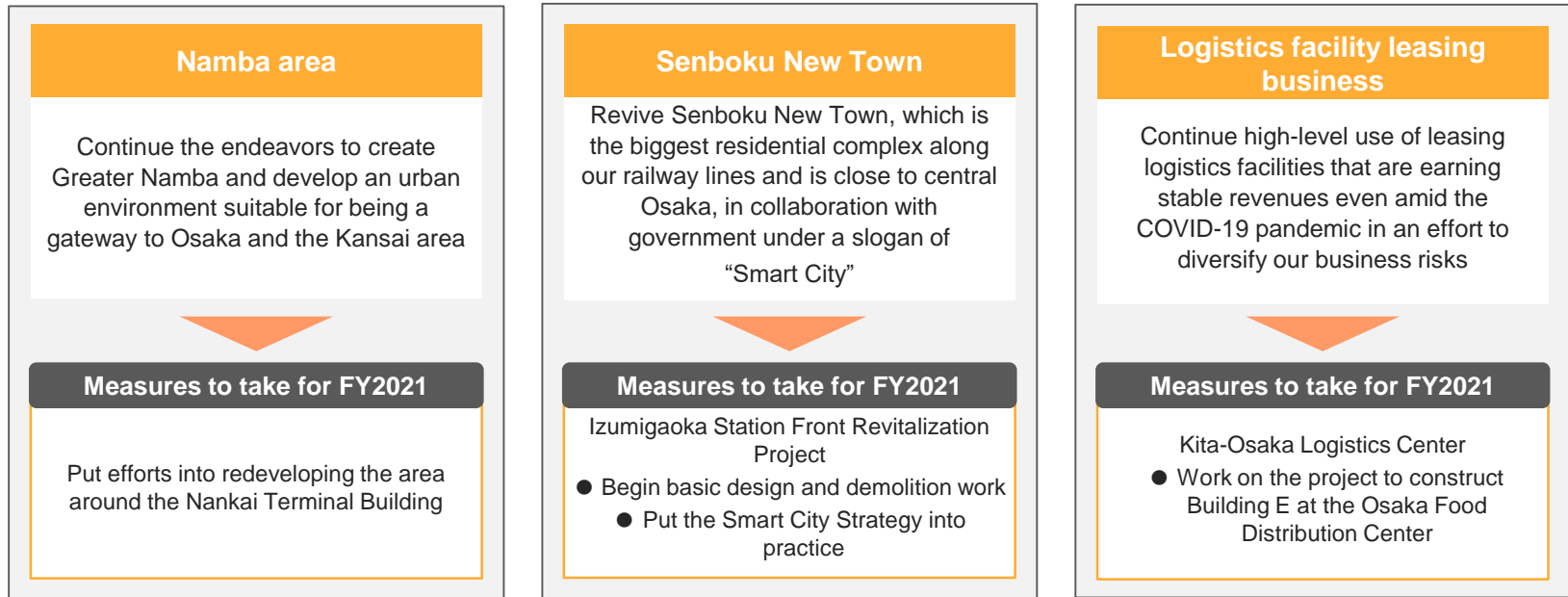
Going through the ticket gate using QR code (testing)



Illustration of customer information utilizing AI (testing)

➤ Real estate business

- Concentrate on the Namba area, Senboku New Town, and logistics facility leasing business while rigorously setting an order of priority for investment projects



- Achieve increased competitiveness in an effort to grow the real estate business

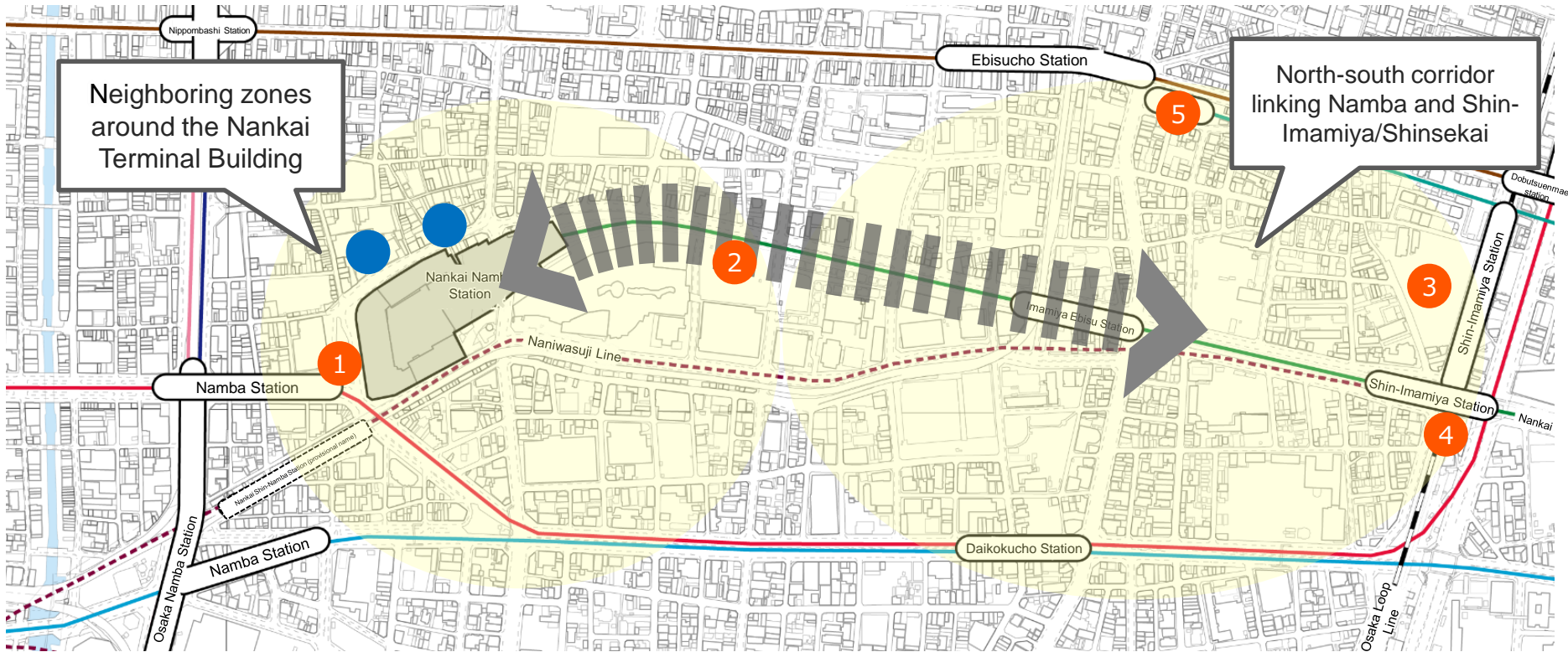
Pursue efforts to launch rotational real estate business toward earning revenues from sources such as peripheral businesses while maintaining the pace of development



Measures to take for FY2021

- Step up operating techniques and development-planning expertise needed for pursuing rotational real estate business
- Streamline and standardize operations, realign the organization and Group, and foster specialist personnel

During FY2021, we will redevelop mainly the neighboring zones around the Nankai Terminal Building toward creating Greater Namba



* Naniwasuji Line: A line now under development

Under development (including capital contribution)

- 1 Namba Station Front Plaza Project
- 2 Nambanaka 2-chome Development Project
- 3 OMO7 Osaka by Hoshino Resorts Development Project
- 4 Shin-Imamiya Station Renewal Project
- 5 Ebisu-cho land development plan

Development under consideration

- Development under consideration (plan)

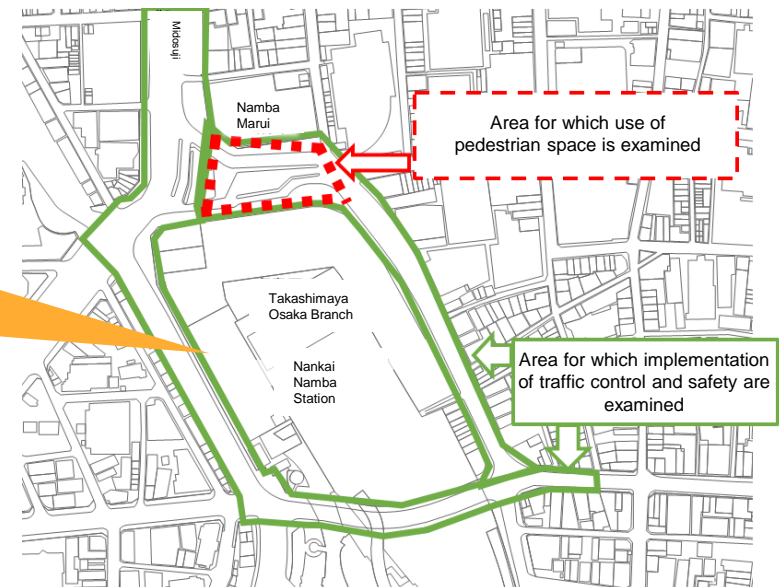
Participation in and cooperation for the Namba Station Front Plaza Project

Project owners: Private-sector entities, the Osaka City Government, and the Osaka Prefectural Government

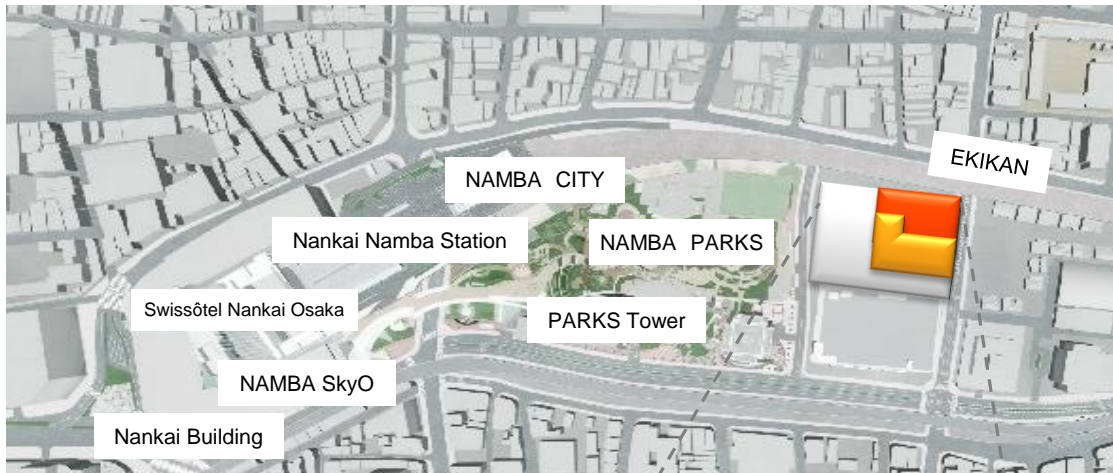
- ➔ Upgrade the urban-area status of the Namba area by developing the Namba Station front plaza as a symbol of a gateway to Osaka and the Kansai area and as a base for walks around the town

Initiatives in FY2021

- ◆ Outline: Social tests of road space restructuring (expansion of pedestrians' space)
- ◆ Period: Tue., November 23 to Thu., December 2, 2021
- ◆ Place: (1) Implementation of traffic control and verification of safety (plaza in front of Namba Station and neighboring roads),
(2) Verification of use and utilization of pedestrian space (plaza in front of Namba Station)



Improve urban functions in the area around the Nankai Terminal Building and create a north-south axis that links the Namba, Shin-Imamiya and Shinsekai areas



The Company's participation position (Site C)



Land leased by Nippi, Inc.; joint construction by Taisei Corporation, Kanden Realty & Development Co., Ltd. and the Company; and constructed building leased to Hotel Keihan Co., Ltd.

[Applications] Hotel, stores, Parking structure
[Started construction of new buildings planned period]
 July 2021 to January 2023 (planned)

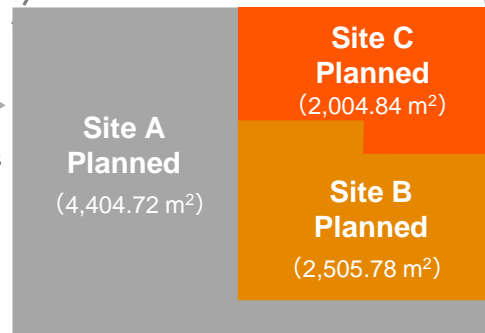
The Company's participation position (Site A)

Contributed through the land sub-leasing business
 Land borrowed from Nippi, Inc. subleased to SPC (Centara Osaka Special Purpose Company)



First Centara Hotels & Resorts high-end hotel to open in Japan (scheduled for mid-2023)

Source: News release from TAISEI CORPORATION



The Company's participation position (Site B)



(1) Contributed through the land sub-leasing business

Land borrowed from Nippi, Inc. subleased to SPC (Centara Osaka Special Purpose Company)

(2) Contribute as an SPC* investor
 The Company formed an SPC* with Sojitz Corporation and the Development Bank of Japan Inc. and will build and operate the building
 * SPC = Namba special purpose company

[Applications] Offices, stores, Parking structure
[Started construction of new buildings planned period]
 November 2020 to January 2023 (planned)

[Applications] Hotel (515 rooms), stores
[Started construction of new buildings planned period] April 2020 to March 2023 (planned)

- Invest in an SPC to lead development project for OMO7 Osaka by Hoshino Resorts, an urban tourism hotel being conducted by Hoshino Resorts Inc.
- Through collaboration with Hoshino Resorts Inc., enhance formation of the north-south corridor from Namba to Shin-Imamiya/Shinsekai and movability, and aim to revitalize and increase the value of areas along our railway lines by attracting visitors to those areas

Overview of investment in SPC

- Applicable company: Shin Imamiya Specific Purpose Company
- Investment amount: ¥2.0 billion
 - Investment phase 1: June 2019 (¥1.0 billion)
 - Investment phase 2: October 2021 (¥1.0 billion)



Source: Hoshino Resorts Inc.

Facility name	OMO7 Osaka by Hoshino Resorts Inc.
Location	3-16-30 Ebisunishi, Naniwa-ku, Osaka City
No. of guestrooms	436
Site area	13,907.34 m ²
Floor area	37,253.18 m ²
No. of floors	14 floors above ground
Construction started	June 1, 2019
Construction completion	November 30, 2021 (planned)
Opening	April 22, 2022 (planned)

Aim to become a station forming a linchpin in the north-south corridor between the Namba and Shin-Imamiya and Shinsekai areas

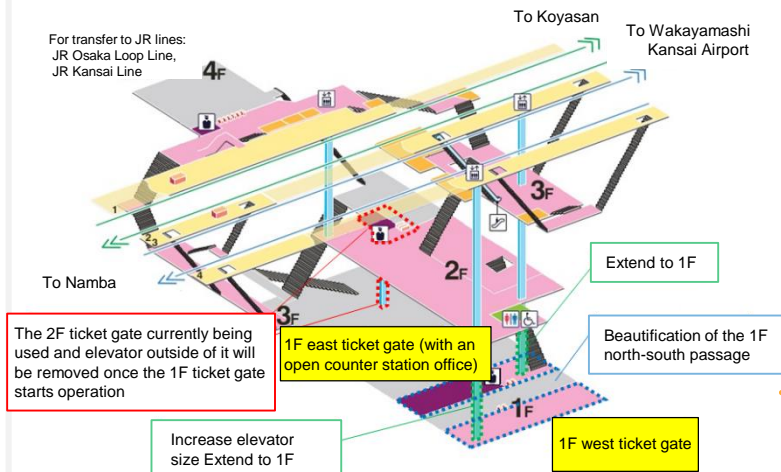
Shin-Imamiya Station Renewal Project

- Enhance convenience by simplifying the flow of customers
- Reinforce customer response functions by maintaining station facilities
- Improve impressions by beautifying stations

Shin-Imamiya Station Front Peripheral Area Development

The Company applied for a proposal solicitation for the Shin-Imamiya Station Front Beneath-Elevated-Train-Tracks Space Utilization Project by the Osaka City Government, and was selected by it

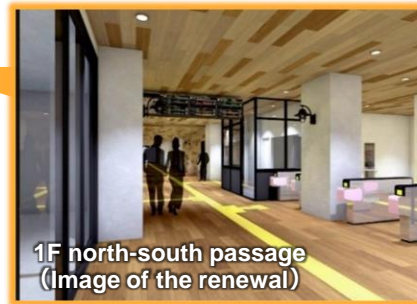
【Details of the Shin-Imamiya Station Renewal Project】



Map of Shin-Imamiya station layout
(Image of Shin-Imamiya Station renewal construction)

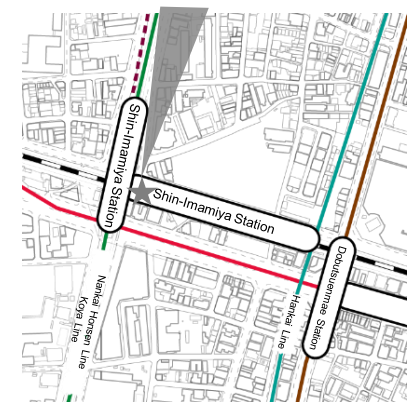
- Construction period:
October 19, 2020–March 2022 (scheduled)
- Average daily number of passengers
through Shin-Imamiya Station:
97,603 in fiscal 2019

Example: Beautification of the 1F north-south passage and station exterior wall



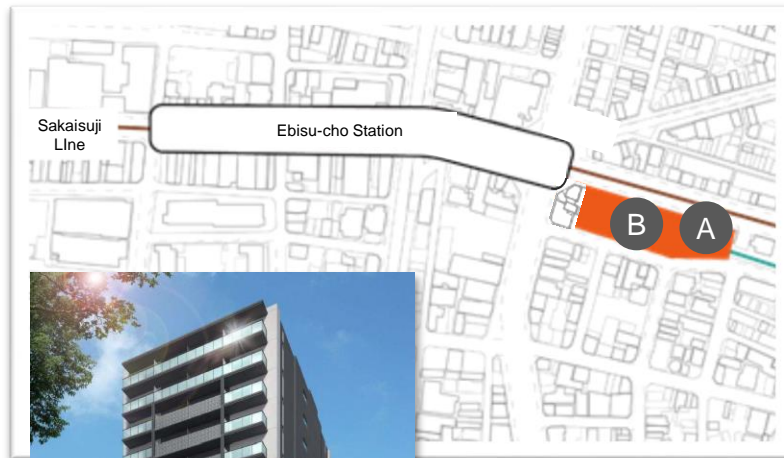
Details of the utilization project for city-owned land beneath elevated train tracks

We will create a space equipped to provide information, improve convenience, and promote interaction as the face and hospitality hub of the north exit of Shin-Imamiya Station

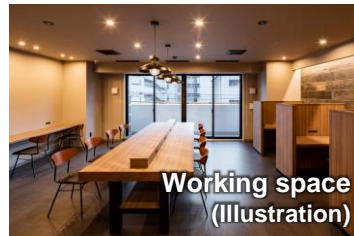


In order to expand its real estate business, the Group will promote effective utilization of assets it owns, including those of its companies.

By developing the Ebisu-cho land located in the periphery of the Namba area, the Group aims at reforming the image of the area and realizing town development so that the area's business and vitality are regenerated.



Corporate dormitory
(Illustration)



Working space
(Illustration)

Development plan A

Shared corporate dormitory

Use	Stores and housing units
Site area	894.10 m ²
Number of floors	13 floors above the ground
Schedule	Construction work is planned to start in April 2022.

Development plan B

Tennis courts

Use	Tennis court facilities
Site area	1,997.93 m ²
Schedule	The facilities are planned to open in the spring of 2022.

The Company will revive Senboku New Town, which is the biggest housing complex along our railway lines, and close to central Osaka, in collaboration with government agencies under the slogan of “Smart City”

SENBOKU Smart City Concept
Priority area for the Sakai Smart City Strategy

Themes of the Smart City initiative
Health, Mobility, Community, Remote work, Energy

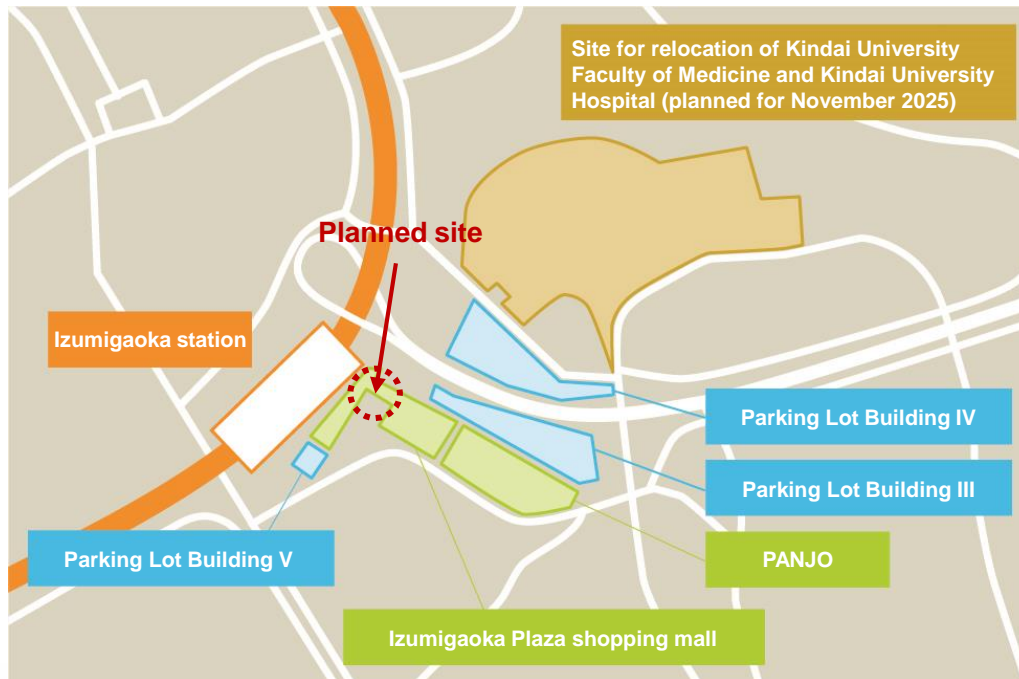
Izumigaoka Station-Front Vitalization Project

Source: Sakai City Government website

Start basic designing and demolition work (FY2021 plant) ➔ Slated to be opened in October 2025

* Facility uses: Commerce, financial services, offices, and medical facilities

Area around Izumigaoka Station



Main development activities in the area around Izumigaoka Station

➤ August 2014

Acquired commercial and parking facilities in front of Izumigaoka Station

– Revamped the service and use settings of the commercial facilities in front of the station on a step-by-step basis

➤ April 2018

Renovated the zone in front of Izumigaoka Station

– Upgraded the food takeout section aimed at busy young families

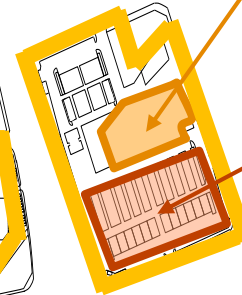
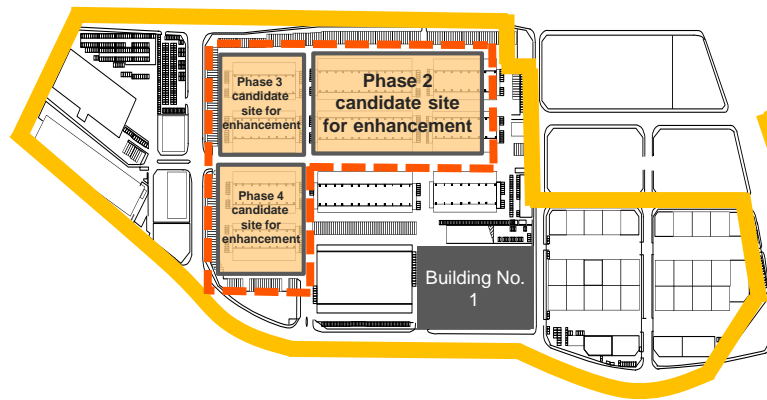
Studied and pursued the Izumigaoka Station-Front Vitalization Project with the aim of turning Senboku into a key urban area second only to Namba along our railway lines

Raise the sophistication of land usage at logistics base (policy of focusing on development of Kita-Osaka Logistics Center).

- Continue to develop the neighboring Osaka Prefectural Food Distribution Center toward upgrading after completing Phase 2 construction
 - Begin operating the processed food wholesaling space, new building A (May 2021)
 - Begin the building E construction project (The construction of the center will begin in November 2021, and it is planned that the center will start being used in April 2023.)
- Aim to finish raising sophistication by fiscal 2027, striving to deepen development plans from Phase 2 onward.

【Kita-Osaka Logistics Center】

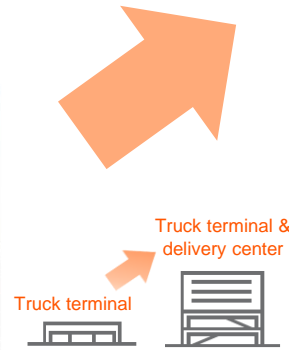
【Osaka Prefectural Food Distribution Center】



Proposed development schedule

FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Building No. 1 (opening)		<ul style="list-style-type: none"> □ Investment ¥5.3 billion □ Floor area 20,480 m² 					
	<ul style="list-style-type: none"> □ Investment ¥6.8 billion □ Floor area Approx. 49,981 m² 	Processed food wholesaling space, new building A (Began operating)		<ul style="list-style-type: none"> □ Investment(planned) ¥8.3 billion □ Floor area 49,824m² 				
			Demolition	Building E*	Transfer Removal	Phase 2 building*	Transfer Removal	Phase 3 & 4 buildings*

Land-use upgrade



Features of Phase 1

1. Logistics facility established on optimal logistics site
2. Integrated logistics facility combining a truck terminal and delivery center
3. Secure highly convenient vehicle routes
4. Provide comfortable working environment
5. Acquire DBJ Green Building certification



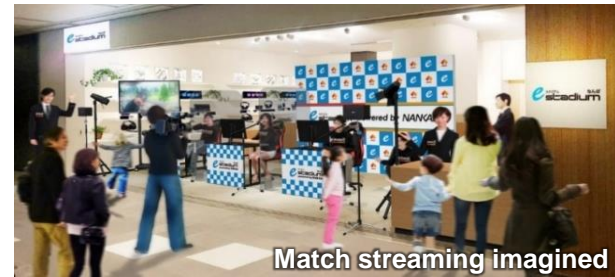
➤ Initiatives to develop new businesses

- ▣ Step up our initiatives on certain types of projects and aim for commercialization

Project for utilizing a high-speed video technology



e-sports experience-based showroom at NAMBA SkyO
(slated for opening around July 2021)



[Phase 1: New business development program “Fly beyond”]



EveryBuddy

Musical life supporter
Every Buddy



LAWN

Tennis player platform
LAWN



Emotion-sharing platform
EMO SHARE

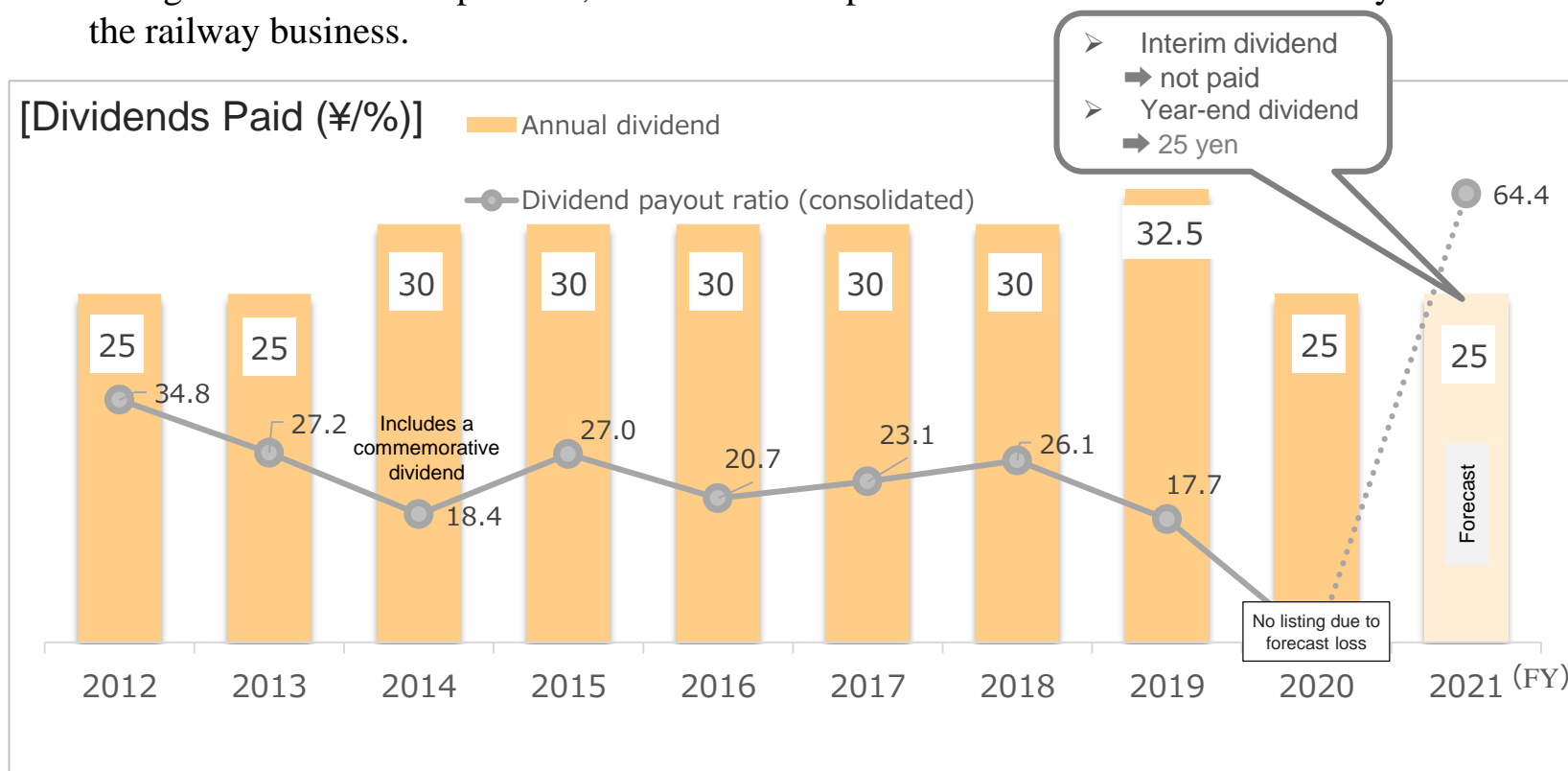


Umbrella-sharing service
choi-casa

- The three projects that arose from the new business development program were turned into corporations in May 2021 (Every Buddy Co., Ltd., LAWN Inc., and EMOSHARE, Inc.)
- All of the three projects mentioned above were chosen as recipients of the Ministry of Economy, Trade and Industry’s “Business Expense Subsidies to Support the Creation of New Businesses by Large Companies’ Human Resources” (Project to Support the Creation of Temporary-Secondment Start-Ups).

Basic Dividend Policy

- Pay out stable dividends by working to improve earnings further while striving to ensure a stable management foundation and strengthen the financial position over the long term.
- Internal reserves will be used to fund the Group's investments to achieve sustained growth and to strengthen the financial position, in addition to capital investments centered on safety measures in the railway business.



• The Company implemented a 1-for-5 reverse stock split with an effective date of October 1, 2017.

Annual dividends for fiscal 2017 and prior fiscal years have been restated to conform with the basis after the stock consolidation.

1

The Company considers FY2021 as a year to solidify its foundation and formulates a management plan for the fiscal year alone.

As part of its short-term measures, it will focus on the following initiatives:

- (1) Concentrate on reform of business structure and strive to improve income and expenditure by making all-out efforts to reduce costs and capital investments
- (2) Reduce net interest-bearing debts that grew amidst the spread of COVID-19 to the level of the end of FY2019

2

During the first half of FY2021, the declaration of a state of emergency and its prolongation delayed recovery of revenue and income, forcing the Company to revise its prospects of financial results for the whole year downward. On the other hand, the Company is making steady progress in achieving the goal of reducing the balance of net interest-bearing debts, expecting that the goal will be achieved as planned.

(Refer to p. 52 of Appendix)

3

Currently, based on the assumption that we must coexist with COVID-19, management is working to draw up the next medium-term management plan, including a roadmap from restructuring to growth, while holding repeated discussions among its members.

In the medium run (FY2022 and thereafter), the Company aims at gradually giving more weight to growth strategy, accelerating efforts for revenue and income improvement, and returning to sustained growth.

Appendix

《10 Years of Direction》

Develop the most preferred areas along railway lines and become the most preferred corporate group by delivering satisfaction and inspiration to customers



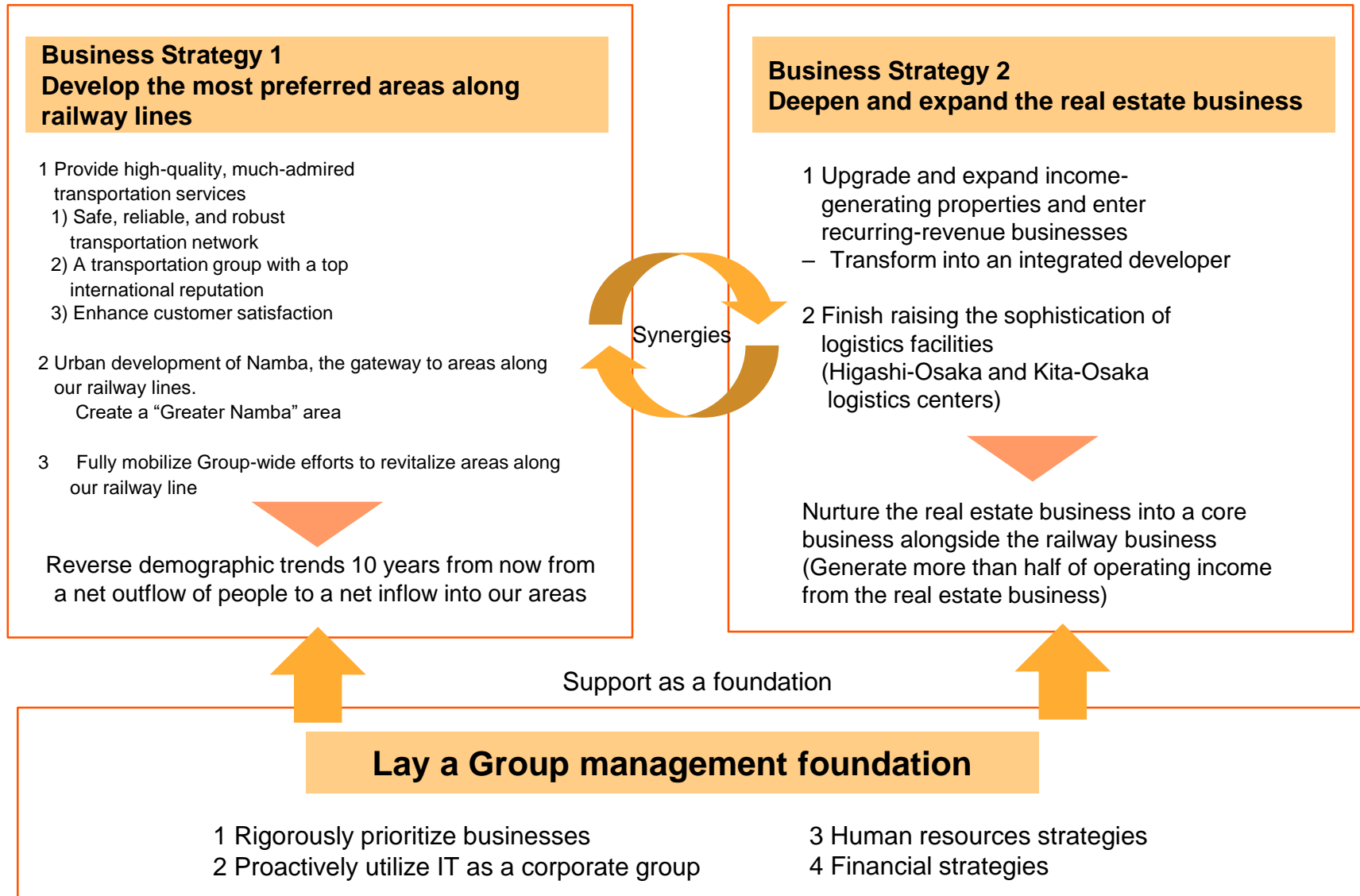
Positioning

A 10-year period to enhance the attractiveness of areas along our railway lines ahead of the opening of the Naniwasuji Line

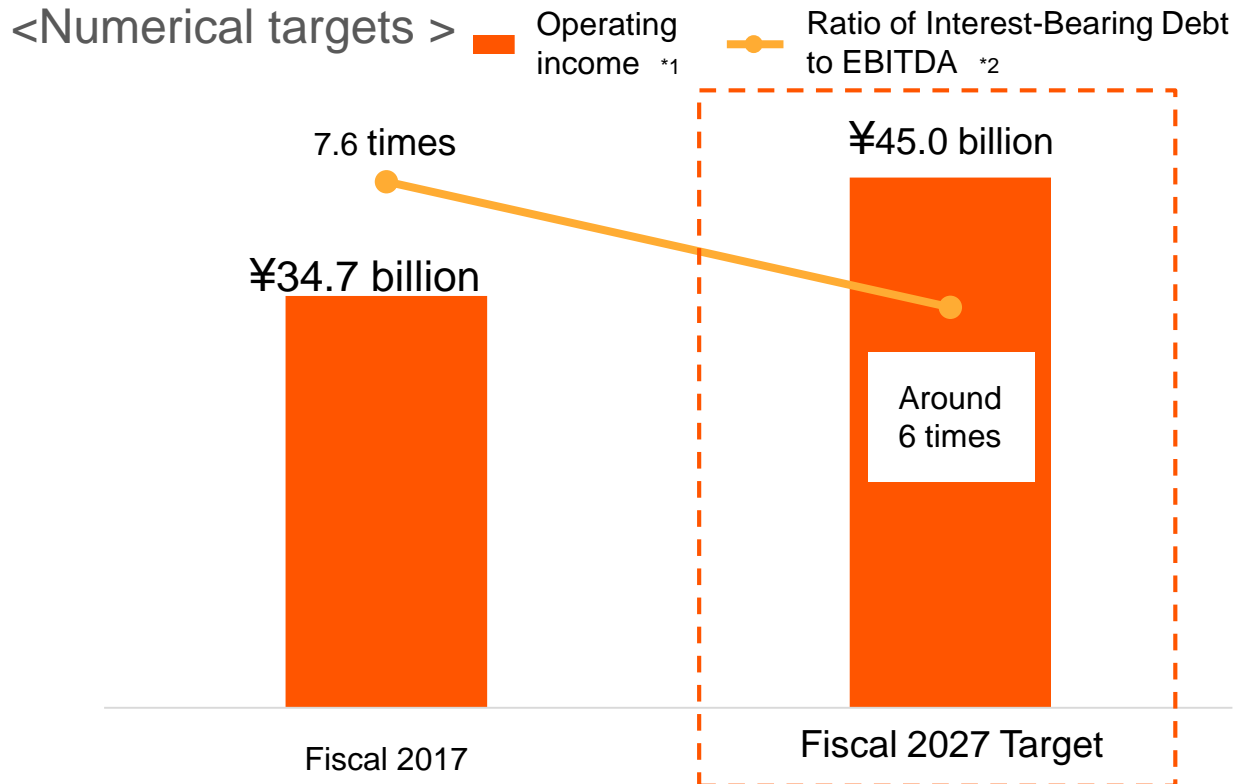
- Lead Group-wide efforts focused on enhancing the value of areas along our railway lines, with these areas positioned as the Group's key business areas
- Accelerate the enhancement of value in areas along our railway lines by fully harnessing “Namba” and “inbound tourism” as business opportunities
- Speed up business expansion initiatives by proactively using alliances

Reference : Nankai Group Management Vision 2027

– Overview of Business Strategies



We will preferentially allocate free cash flow to growth investments, thereby enhancing our earnings capabilities, with the aim of strengthening our financial position.



*1 Operating income + Dividend income

*2 Operating income + Dividend income + Depreciation and amortization

In order to proactively harness alliances such as joint investments as part of our growth strategy from fiscal 2018 onward, our operating income target for fiscal 2027 is presented on a gross basis including dividend income.

[Reference] Numerical targets for the FY2021 management plan and forecasts of financial results

Numerical targets on a consolidated basis

	FY2021 target	FY2021 forecasts (as of October 29, 2021)	(Reference) FY2020 result
Operating income ^{*1}	¥15.0 billion	¥11.1 billion	¥6.2 billion
Balance of net interest-bearing debt	¥456.0 billion	¥455.5 billion	¥464.6 billion

Reference

	Planned at the beginning of FY2021	FY2021 forecasts (as of October 29, 2021)	(Reference) FY2020 result
Balance of net interest-bearing debt /EBITDA ^{*2}	10.3 times	11.4 times	13.0 times

	Planned at the beginning of FY2021	FY2021 forecasts (as of October 29, 2021)	(Reference) FY2020 result
Total capital investments	¥32.6 billion	¥31.1 billion	¥27.9 billion
Revenue-expanding investments	¥10.6 billion	¥10.2 billion	¥15.0 billion
Safety and renewal	¥21.9 billion	¥20.8 billion	¥12.8 billion

*1 Operating income + Dividend income

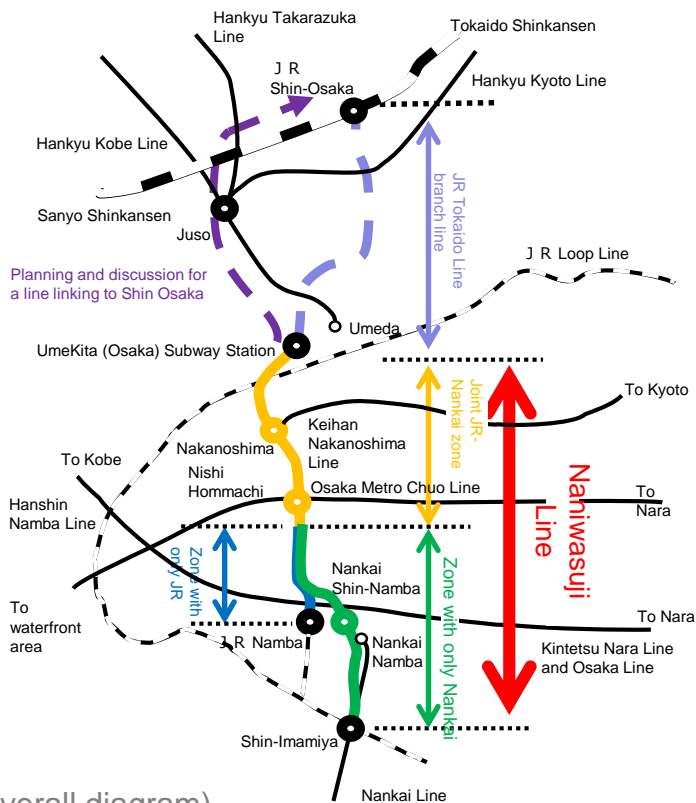
*2 Operating income + Dividend income + Depreciation and amortization

● Naniwasuji Line

Received approval for railway business in July 2019. Approval for construction was obtained and the urban project decision was publicly announced in February 2020.

Preparatory work began at Nishi Hommachi Station in April 2021 and at Nakanoshima Station in July.

From now on, we will acquire land and work on other sections, and aim to put the line into operation in the spring of 2031.



(Overall diagram)

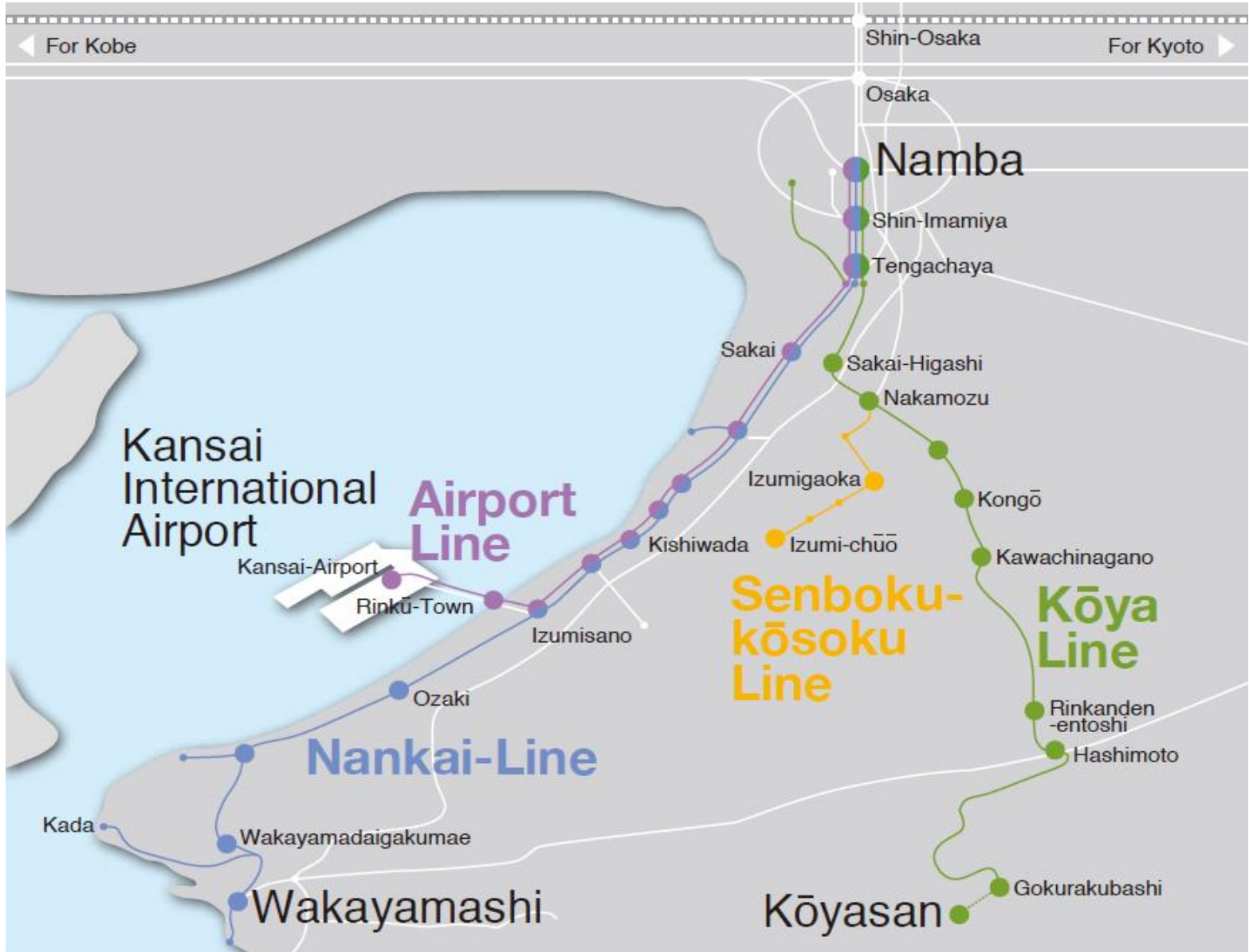
Overview of Plans for the Naniwasuji Line

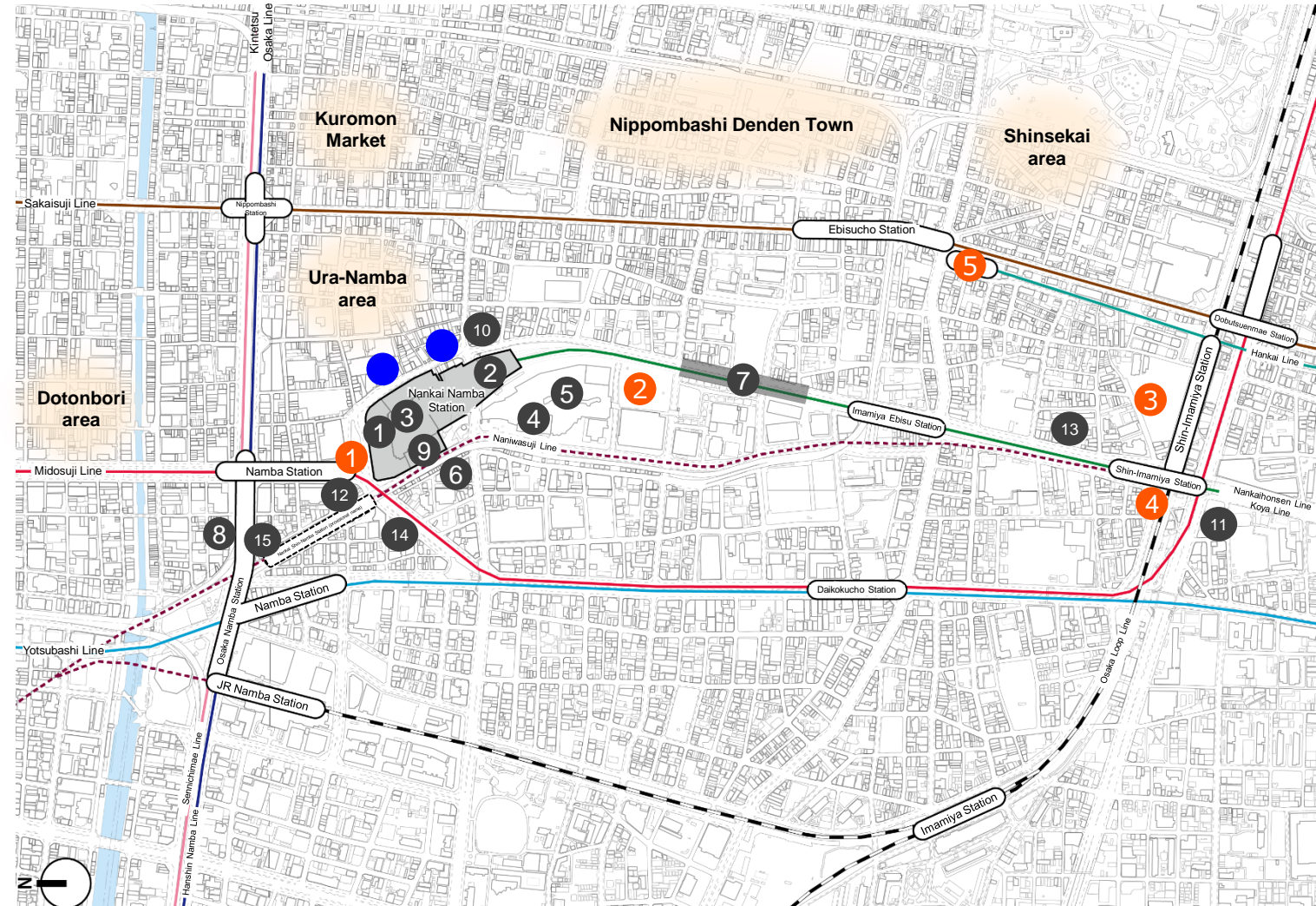
Service zones	<ul style="list-style-type: none"> • Nankai Shin-Imamiya Station – Nishi-Hommachi Station (Provisional name) – UmeKita (Osaka) Subway Station • JR Namba Station – Nishi-Hommachi Station (Provisional name) – UmeKita (Osaka) Subway Station
Intermediate Stations	Nakanoshima Station (Provisional name), Nishi-Hommachi Station (Provisional name), Nankai Shin-Namba Station (Provisional name)
Total project cost	Approx. ¥330.0 billion (estimate) Components: Investment by local governments : Approx. ¥33.0 billion (Osaka Prefecture: ¥16.5 billion, Osaka City: ¥16.5 billion) Private investment: Approx. ¥33.0 billion (Nankai Electric Railway: ¥18.5 billion, JR West: ¥14.5 billion)
Project implementation	Kansai Rapid Railway Co., Ltd.
Operator and operation segments	Nankai Electric Railway Co., Ltd. Operation segment: Nankai Shin-Imamiya Station – UmeKita (Osaka) Subway Station West Japan Railway Company (JR West) Operation segment: JR Namba – UmeKita (Osaka)
Targeted start of commercial service	Spring 2031

* UmeKita (Osaka) Subway Station is the name of a new station planned to open in 2023 in a project for concerting the Tokaido Branch Line to an underground line and establishing a new station.

(Reference)

Favorable results were obtained from a study of the Naniwasuji connecting line and Shin-Osaka connecting line conducted by the Japanese government in fiscal 2017. Based on the results of the study, the related parties will conduct discussions and reviews with the aim of commercializing the project at an early stage.





● Facilities of the Company

- ① Nankai Building
- ② NAMBA CITY
- ③ Swissôtel Nankai Osaka
- ④ PARKS TOWER
- ⑤ NAMBA PARKS
- ⑥ Fraser Residence Nankai, Osaka
- ⑦ EKIKAN
- ⑧ Nankai Namba Midousuji West
- ⑨ NAMBA SkyO
- ⑩ Nankai Namba Building No. 2
- ⑪ Shin-Imamiya Ekimae Hotel
- ⑫ Namba Midousuji Center Building
- ⑬ YOLO BASE
- ⑭ Nankai SK Namba Building
- ⑮ Namba Front Building

● Under development (including capital contribution)

- ① Namba Station Front Plaza Project
- ② Nambanaka 2-chome Development Project
- ③ OMO7 Osaka by Hoshino Resorts Development Project
- ④ Shin-Imamiya Station Renewal Project
- ⑤ Ebisu-cho land development plan

● Development under consideration

* Naniwasuji Line: A line now under development

Reference: Main facilities in the Greater Namba area (list)

Facility name	Leasing area	Month & year of completion (acquisition)	Main uses
① Nankai Building	49,827 m ²	July 1932	Takashimaya Osaka and shops
② NAMBA CITY	Approx. 33,200 m ²	1978* ²	Retail facilities
③ Swissôtel Nankai Osaka	61,557 m ²	March 1990	Hotel
④ PARKS TOWER	36,500 m ²	August 2003	Offices and shops
⑤ NAMBA PARKS	Approx. 51,800 m ²	October 2003* ²	Retail facilities
⑥ Fraser Residence Nankai, Osaka	7,332 m ² * ¹	July 2010	Serviced apartments
⑦ EKIKAN	Approx. 3,700 m ²	2014* ²	Retail facilities
⑧ Nankai Namba Midosuji West	4,286 m ²	September 1985 (July 2018)	Offices
⑨ NAMBA SkyO	45,927 m ²	October 2018	Offices, medical facilities, conference hall, retail service facilities
⑩ Nankai Namba Building No. 2	1,500 m ² * ¹	November 1988 (November 2018)	Offices
⑪ Shin-Imamiya Ekimae Hotel	4,952 m ² * ¹	August 2018 (December 2018)	Hotel
⑫ Namba Midosuji Center Building	(Portion owned by the Company) 5,665 m ² (Overall) 6,217 m ²	March 1992 (April 2019)	Offices and shops
⑬ YOLO BASE	3,156 m ² * ¹	September 2019	Employment assistance facility for foreign workers
⑭ Nankai SK Namba Building	14,141 m ²	March 1983 (February 2020)	Offices
⑮ Namba Front Building	6,460 m ²	March 1992 (May 2020)	Offices

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Cautionary Statement Regarding Forward-Looking Statements

This presentation was not prepared for the purpose of soliciting an investment in Nankai Electric Railway Co., Ltd. It is reference material only, and you should consult the Company's Kessan Tanshin (Financial Results – available in Japanese only) and Yukashoken Hokokusho (Annual Securities Report – available in Japanese only) for accurate financial results.

The presentation contains forward-looking statements including financial forecasts and other projections that have been determined based on information currently available to management. Forward-looking statements involve considerable uncertainty due to factors including trends in demand and other changes in business conditions as well as fluctuations in prices.