

Overview of financial results for the six months ended September 30, 2015

November 12, 2015

Seibu Holdings Inc. (9024)

<http://www.seibuholdings.co.jp/en/>

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I . Executive summary

Financial results for the six months ended September 30, 2015



billions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	YoY change	6 months ended September 30, 2015 (Forecast)	Change from forecast
Operating revenue	239.1	250.8	+ 11.7	248.9	+ 1.8
Operating income	28.1	38.1	+ 9.9	32.0	+ 6.1
EBITDA	47.7	57.9	+ 10.1	51.8	+ 6.0
Ordinary income	24.1	34.2	+ 10.1	27.7	+ 6.5
Profit attributable to owners of parent	15.3	24.2	+ 8.8	20.2	+ 3.9

Key points of financial results

- Operating revenue increased significantly year on year, exceeding the forecast, due to steady performance particularly in the Hotel and Leisure Business (up 6.1 billion yen year on year) in which the hotel operations performed strongly by steadily capturing inbound tourism. [▶Page 3](#)
- Operating income was higher year on year and exceeded the forecast, reflecting an increase on higher revenue as well as cost reductions and other measures. [▶Page 4](#)
- Operating income and Ordinary income have set new record highs, and profits have increased for four periods consecutively.

<Seibu railway/Railway operations>

Sales +2.8% year on year (Commuter passes: +3.1%, Non-commuter passes: +2.6%) [▶Page 8](#)

<Hotel operations>

Average occupancy rate +4.5pt year on year (City hotels: +2.6pt , Resort hotels: +6.1pt)
Average dairy rate +12.3% year on year (City hotels: +14.5%, Resort hotels: +7.7%) [▶Page 9](#)

Earnings forecasts

- Earnings forecasts for the fiscal year ending March 31,2016 (full-year) will be revised upwards. [▶Page 22](#)

I . Executive summary

Operating revenue for each segment (Year on Year, Change from forecast)



billions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	6 months ended September 30, 2015 (Forecast)	Change	Details
Urban Transportation and Regional	77.9	79.1	+ 1.1	79.5	▲ 0.3	Revenue increased year on year in railway operations due to a strong employment situation, proactive event activities and stronger sightseeing promotion along railway lines, as well as the end of a fallback following a surge in demand ahead of the consumption tax hike in April 2014. Revenue was lower than forecast due to the impact of bad weather in late August on leisure facilities along railway lines.
Hotel and Leisure	87.4	93.6	+ 6.1	92.7	+ 0.8	Revenues were significantly up year on year and higher than the forecast mainly due to strong revenues from the accommodation division of both city and resort hotel operations as a result of the continued implementation of revenue management and the effective capturing of growing inbound tourism demand.
Real Estate	23.9	25.1	+ 1.2	24.5	+ 0.5	Revenue increased year on year mainly due to the opening of Grand Emio Oizumi-gakuen and the extension of leasing floor, reflecting extended floor space at Karuizawa Prince Shopping Plaza in the previous fiscal year. Revenue also exceeded the forecast due to brisk sales of tenants and other factors.
Construction	43.9	42.7	▲ 1.1	40.8	+ 1.9	Revenue decreased year on year due to the completion of large-scale internal Group construction work in the same period of the previous fiscal year, however revenue was higher than forecast due to progress in construction along with an increase in projects carried over from the previous fiscal year.
Hawaii Business	6.8	8.6	+ 1.8	8.9	▲ 0.2	Revenue was up year on year due to stronger revenue management and retaining group customers, however revenue was lower than forecast.
Other	21.6	22.6	+ 0.9	22.5	+ 0.0	Revenue was higher year on year and higher than forecast due to greater numbers of spectators for the Seibu Lions, and strong performance by the bus business in the Ohmi Business.
Adjustments	▲ 22.7	▲ 21.1	+ 1.6	▲ 20.1	▲ 0.9	
Consolidated	239.1	250.8	+ 11.7	248.9	+ 1.8	

I . Executive summary

Operating income for each segment (Year on Year, Change from forecast)



billions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	6 months ended September 30, 2015 (Forecast)	Change	Details
Urban Transportation and Regional	12.9	16.1	+ 3.1	14.3	+ 1.8	Operating income increased year on year and compared to the forecast due to higher revenues as well as cost reductions such as electric power costs.
Hotel and Leisure	5.6	10.6	+ 5.0	7.7	+ 2.8	Operating income increased year on year and compared to the forecast mainly due to the decrease in retirement benefit expenses in addition to the increase from the rise in operating revenue.
Real Estate	7.4	8.2	+ 0.7	7.3	+ 0.8	Operating income increased year on year and compared to the forecast due to the increase in revenue.
Construction	1.1	1.0	▲ 0.1	0.2	+ 0.7	Operating income declined year on year due to lower revenues, however it exceeded the forecast due to higher-than-expected revenue and an improved profit margin.
Hawaii Business	▲ 0.6	▲ 0.4	+ 0.1	▲ 0.5	+ 0.0	Operating loss improved year on year due to higher revenue. Operating loss was in line with the forecast despite lower-than-expected revenue, reflecting lower utility costs due to the fall in crude oil prices.
Other	1.8	2.3	+ 0.5	1.8	+ 0.4	Operating income increased year on year and compared to the forecast due to the increase in revenue.
Adjustments	▲ 0.1	0.2	+ 0.4	1.0	▲ 0.7	
Consolidated	28.1	38.1	+ 9.9	32.0	+ 6.1	

I . Executive summary

EBITDA for each segment (Year on Year, Change from forecast)



billions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	6 months ended September 30, 2015 (Forecast)	Change	Details
Urban Transportation and Regional	23.3	26.1	+ 2.8	24.4	+ 1.7	EBITDA increased year on year and compared to the forecast due to higher revenues as well as cost reductions such as electric power costs.
Hotel and Leisure	11.0	16.2	+ 5.1	13.4	+ 2.8	EBITDA increased year on year and compared to the forecast mainly due to the decrease in retirement benefit expenses in addition to the increase from the rise in operating revenue.
Real Estate	9.3	10.3	+ 0.9	9.4	+ 0.8	EBITDA increased year on year and compared to the forecast due to the increase in revenue.
Construction	1.2	1.1	▲0.0	0.4	+ 0.7	EBITDA declined year on year due to lower revenues, however it exceeded the forecast due to higher-than-expected revenue and an improved profit margin.
Hawaii Business	0.1	0.5	+ 0.3	0.3	+ 0.1	EBITDA improved year on year due to higher revenue. EBITDA was in line with the forecast despite lower-than-expected revenue, reflecting lower utility costs due to the fall in crude oil prices.
Other	3.0	3.5	+ 0.5	3.1	+ 0.4	EBITDA increased year on year and compared to the forecast due to the increase in revenue.
Adjustments	▲ 0.4	▲ 0.1	+ 0.3	0.6	▲ 0.7	
Consolidated	47.7	57.9	+ 10.1	51.8	+ 6.0	

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II. Key initiatives and performance indicators of each segment

Key initiatives of the six months ended September 30, 2015

Seibu Holdings

Overall

- Formulated "Seibu Group Basic Policy on Diversity Promotion"
- Strengthened promotion for overseas tourists such as "2015 Seibu Group FAM Tour," overseas TV commercials and increasing overseas sales offices
- Conducted completion ceremony for TOKYO GARDEN TERRACE KIOICHO (the development project of the site where the Grand Prince Hotel Akasaka was previously located) (Scheduled to open in summer 2016)

Urban Transportation and Regional

- Distributed "Free Wi-Fi Service Ticket" for foreign visitors
- Launched guidance for foreign visitors in four languages (English, Chinese, Korean, Japanese) at Seibu-Shinjuku Station
- Attracted Moomin theme park "Metsä" to Lake Miyazawa, Hanno (Scheduled to open in 2017)
- Decided on project for "Seibu Chichibu Nakamise Street Hot Spring Complex (provisional name)" (scheduled to open in spring 2017)
- Started operation of highway bus "Prince Express Hakone Lake Ashinoko"

Hotel and Leisure

- Carried out large-scale renewal construction at "Hakodate-Onuma Prince Hotel" and "Hakone Sengokuhara Prince Hotel"
- Introduced "multi-currency settlement service" at Shinjuku Prince Hotel and Sunshine City Prince Hotel
- Established Paris branch of Prince Hotels, Inc. as a measure to attract more European visitors
- Opened Sendai Umino-Mori Aquarium
- Opened renovated Epson Aqua Park Shinagawa
- Decided to open first Prince Hotel in Nagoya within the newly built "Global Gate" in the "Sasashima Live 24" redevelopment area on the south side of Nagoya Station (Scheduled to open in autumn 2017)

Real Estate

- Opened a commercial retail, "Grand Emio Oizumi-gakuen" at Oizumi-gakuen Station on the Ikebukuro Line
- Opened a commercial retail, Phase 2 of "Emio Ikebukuro" located in the internal areas of the station
- Commenced rebuilding of Former Headquarters in Ikebukuro and construction of a rental apartment "Emilive Shakujii-koen" (provisional name)



TOKYO GARDEN TERRACE KIOICHO
Photographed Sept, 14, 2015



Seibu Group FAM Tour
(Image of Seibu Chichibu)



Epson Aqua Park Shinagawa

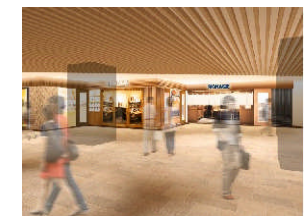


Image of Phase 2 of
Emio Ikebukuro

II . Key initiatives and performance indicators of each segment

Key performance indicators ①



Key operating data of Railway operations of UT&R Business

thousands of passengers, millions of yen

		6 months ended September 30, 2012	6 months ended September 30, 2013	YoY change	6 months ended September 30, 2014	YoY change	6 months ended September 30, 2015	YoY change
Number of passengers	Commuter passes	194,733	197,033	1.2%	197,556	0.3%	203,985	3.3%
	Non-commuter passes	119,835	120,307	0.4%	119,223	▲ 0.9%	122,446	2.7%
	Total	314,569	317,341	0.9%	316,780	▲ 0.2%	326,432	3.0%
Sales from railway transportation	Commuter passes	21,294	21,487	0.9%	21,458	▲ 0.1%	22,128	3.1%
	Non-commuter passes	26,194	26,384	0.7%	26,263	▲ 0.5%	26,938	2.6%
	Total	47,489	47,871	0.8%	47,721	▲ 0.3%	49,066	2.8%
Other revenue		3,329	2,092	▲ 37.1%	2,028	▲ 3.1%	2,082	2.7%
Total net sales		50,818	49,964	▲ 1.7%	49,750	▲ 0.4%	51,148	2.8%

- In addition to an overall benefit from the end of a fallback following a surge in demand ahead of the consumption tax hike in April 2014, the commuter passes benefitted from strong employment situation while the non-commuter passes saw contributions from proactive event activities and stronger promotion of sightseeing along railway lines, and other factors.

Ⅱ . Key initiatives and performance indicators of each segment

Key performance indicators ②



Key operating data of Hotel and Leisure Business

room rates in yen, customer numbers in persons

		6 months ended September 30, 2013	6 months ended September 30, 2014	YoY change	6 months ended September 30, 2015	YoY change
Average occupancy rate	City hotels	80.3%	81.3%	+1.0pt	83.9%	+2.6pt
	Takanawa and Shinagawa area	84.7%	85.5%	+0.8pt	87.6%	+2.1pt
	Resort hotels	53.0%	50.3%	▲ 2.6pt	56.5%	+6.1pt
	Karuizawa area	53.9%	58.4%	+4.5pt	64.0%	+5.6pt
	Total	70.6%	70.0%	▲ 0.6pt	74.5%	+4.5pt
Average daily rate (ADR)	City hotels	10,967	11,923	+956	13,653	+1,730
	Takanawa and Shinagawa area	10,642	11,829	+1,187	13,839	+2,011
	Resort hotels	14,790	15,624	+834	16,821	+1,196
	Karuizawa area	30,848	34,125	+3,277	34,645	+521
	Total	11,984	12,892	+909	14,476	+1,584
Breakdown of our customers	Japanese customers	2,096,299	1,992,525	▲ 103,774	1,883,695	▲ 108,830
	Non-Japanese customers	349,042	415,467	+66,425	592,436	+176,969
	Total	2,445,341	2,407,992	▲ 37,349	2,476,131	+68,139

■ City hotels maintained high occupancy rates with a rise in the average daily rate.

In resort hotels, average occupancy rates and average daily rates both rose.

A sharp increase in the number of non-Japanese customers has been continuing since the first quarter.

⇒ Contributing factors were solidly captured inbound tourism and focused effort on revenue management.

II . Key initiatives and performance indicators of each segment

Key performance indicators ③



Key operating data of Real Estate Business

in thousands of square meters

		6 months ended September 30, 2013	6 months ended September 30, 2014	YoY change	6 months ended September 30, 2015	YoY change
Leasing space as of September, 30	commercial retail	207	226	+ 18	231	+ 5
	office/residential	58	57	▲ 1	58	+ 1
Vacancy rate for leasable space as of September, 30	commercial retail	1.9%	2.0%	+ 0.1pt	2.2%	+ 0.2pt
	office/residential	9.3%	6.8%	▲ 2.5pt	15.0%	+ 8.2pt

Key operating data of Construction Business

millions of yen

	6 months ended September 30, 2013	6 months ended September 30, 2014	YoY change	6 months ended September 30, 2015	YoY change
Orders carried over from the previous fiscal year	58,012	62,321	+ 4,308	84,335	+ 22,014
Orders received during the period	39,363	45,142	+ 5,779	42,406	▲ 2,735
Orders carried over to the next period	73,003	75,979	+ 2,975	95,621	+ 19,642

II . Key initiatives and performance indicators of each segment

Key performance indicators ④



Key operating data of Hawaii Business (Hotels)

	6 months ended September 30, 2013	6 months ended September 30, 2014	YoY change	6 months ended September 30, 2015	YoY change
Average occupancy rate	71.9%	70.7%	▲ 1.2pt	72.9%	+ 2.2pt
ADR (¥)	19,478	23,878	+ 4,400	28,940	+ 5,062
ADR (\$)	223.89	234.10	+ 10.21	241.57	+ 7.47

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III. Segment information

① Urban Transportation and Regional



Urban Transportation and Regional

millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating revenue	77,992	79,126	+ 1,133	
Railway operations	50,491	51,825	+ 1,334	The year-on-year increase was due to the strong employment situation, proactive event activities and stronger sightseeing promotion along railway lines, as well as the end of a fallback following a surge in demand ahead of the consumption tax hike in April 2014.
Bus operations	12,661	13,158	+ 497	The year-on-year increase reflected brisk performance in route bus services, mainly due to the effect of launching the "Seibu Bus IC Commuter Pass"
Leisure facilities along railway lines	11,485	11,603	+ 118	
Others	3,353	2,537	▲ 815	The year-on-year decrease reflects the sale of a subsidiary in the previous fiscal year and other factors.
Operating income	12,989	16,124	+ 3,134	The year-on-year increase was due to cost reductions such as electric power costs in addition to the increase from the rise in operating revenue.
EBITDA	23,393	26,194	+ 2,800	

III. Segment information

② Hotel and Leisure



Hotel and Leisure

millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating revenue	87,490	93,621	+ 6,130	
City hotel operations	48,136	51,643	+ 3,506	The significant year-on-year increase was mainly due to strong revenues in the accommodation division, thanks to an increase in the average daily rate, as a result of the continued implementation of revenue management and the effective capturing of growing inbound tourism.
Resort hotel operations	19,007	20,235	+ 1,227	The year-on-year increase was mainly due to strong revenues in the accommodation division, thanks to higher occupancy rates and an increase in the average daily rate, as a result of the continued implementation of revenue management and the effective capturing of growing inbound tourism.
Golf course operations	7,326	7,229	▲ 96	
Others	13,020	14,513	+ 1,492	The year-on-year increase mainly reflects the opening of Sendai Umino-Mori Aquarium and the opening of Epson Aqua Park Shinagawa after renovation.
Operating income	5,602	10,626	+ 5,023	The year-on-year increase was mainly due to the decrease in retirement benefit expenses in addition to the increase from the rise in operating revenue.
EBITDA	11,076	16,226	+ 5,150	

III. Segment information

③ Real Estate and Construction

Seibu Holdings

Real Estate

millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating revenue	23,949	25,158	+ 1,208	
Leasing operations	15,158	15,899	+ 740	The year-on-year increase was mainly due to the opening of Grand Emio Oizumi-gakuen and the extension of leasing floor, reflecting extended floor space at Karuizawa Prince Shopping Plaza in the previous fiscal year.
Others	8,790	9,258	+ 467	The year-on-year increase was mainly due to brisk sales of the station kiosk (TOMONY).
Operating income	7,465	8,203	+ 737	The increase was due to the increase in operating revenue.
EBITDA	9,354	10,305	+ 950	

Construction

millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating revenue	43,988	42,798	▲ 1,190	
Construction operations	31,568	31,198	▲ 369	The year-on-year decrease was mainly due to the completion of large-scale internal Group construction work in the same period of the previous fiscal year.
Others	12,420	11,599	▲ 820	The year-on-year decrease was mainly due to the decrease in contracted construction work.
Operating income	1,133	1,021	▲ 112	The decrease was due to the decrease in operating revenue.
EBITDA	1,270	1,176	▲ 93	

III. Segment information

④Hawaii Business and Other

Seibu Holdings

Hawaii Business

millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating revenue	6,832	8,637	+ 1,805	The year-on-year increase was due to strengthening of revenue management and capturing of customers in large groups.
Operating income	▲ 667	▲ 485	+ 182	The operating loss improved due to the increase in operating revenue.
EBITDA	178	546	+ 368	

Other

millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating revenue	21,640	22,628	+ 987	The year-on-year increase was due to greater numbers of spectators for the Seibu Lions, and strong performance by the bus business in the Ohmi Business.
Operating income	1,852	2,377	+ 525	The increase was due to the increase in operating revenue.
EBITDA	3,014	3,591	+ 576	

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IV. Details on financial results

Summary of consolidated statement of income



millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating revenue	239,125	250,849	+ 11,724	Urban Transportation and Regional : +1.1 billion yen, Hotel and Leisure : +6.1 billion yen, Real Estate : +1.2 billion yen, Construction : ▲1.1 billion yen, Hawaii : +1.8 billion yen, Other : +0.9 billion yen
Operating income	28,195	38,143	+ 9,947	Urban Transportation and Regional : +3.1 billion yen, Hotel and Leisure : +5.0 billion yen, Real Estate : +0.7 billion yen, Construction : ▲0.1 billion yen, Hawaii : +0.1 billion yen, Other : +0.5 billion yen
Non-operating income	1,249	1,136	▲ 113	
Non-operating expenses	5,343	5,002	▲ 340	Interest expenses: ▲0.3 billion yen
Ordinary income	24,101	34,276	+ 10,174	
Extraordinary income	378	731	+ 352	
Extraordinary losses	1,830	1,629	▲ 200	
Income before income taxes	22,650	33,377	+ 10,727	
Income taxes	7,251	9,062	+ 1,811	
Profit	15,399	24,315	+ 8,916	
Profit attributable to non-controlling interests	48	98	+ 50	
Profit attributable to owners of parent	15,350	24,216	+ 8,866	

IV. Details on financial results

Non-operating income and expenses and extraordinary income and losses

Seibu Holdings

millions of yen

	6 months ended September 30, 2014	6 months ended September 30, 2015	Change	Details
Operating income	28,195	38,143	+9,947	
Non-operating income	1,249	1,136	▲ 113	
Interest and dividend income	310	360	+49	
Subsidy to keep a bus on a regular route	233	226	▲ 7	
Share of profit of entities accounted for using equity method	15	17	+2	
Other	690	531	▲ 158	
Non-operating expenses	5,343	5,002	▲ 340	
Interest expenses	5,153	4,803	▲ 349	
Other	190	199	+9	
Ordinary income	24,101	34,276	+10,174	
Extraordinary income	378	731	+352	
Gain on sales of non-current assets	304	294	▲ 9	
Contribution for construction	5	63	+58	
Subsidy income	54	98	+44	
Other	14	273	+259	
Extraordinary losses	1,830	1,629	▲ 200	
Impairment loss	81	180	+99	
Loss on sales of non-current assets	10	83	+73	
Loss on retirement of non-current assets	585	407	▲ 178	
Reduction entry of land contribution for construction	5	63	+58	
Loss on reduction of non-current assets	44	80	+36	
Litigation loss	7	715	+708	Recorded upon final and binding judgment
Provision for redevelopment cost	460	—	▲ 460	Former site of the Tokorozawa vehicle factory
Other	636	98	▲ 537	
Income before income taxes	22,650	33,377	+10,727	

IV. Details on financial results

Summary of Consolidated balance sheet



millions of yen

	March 31, 2015	6 months ended September 30, 2015	Change	Details
Total assets	1,519,911	1,508,386	▲ 11,525	
Current assets	104,618	95,807	▲ 8,811	Notes and accounts receivable - trade ▲6,228, Cash and deposits ▲3,813
Non-current assets	1,415,293	1,412,579	▲ 2,714	Investment securities ▲2,277, Property, plant and equipment and intangible assets ▲1,010
Total liabilities	1,152,474	1,123,706	▲ 28,768	
Current liabilities	323,334	296,670	▲ 26,664	Decrease in short-term loans payable ▲13,022, Notes and accounts payable - trade ▲5,629, Decreases in accounts payable for capital investment, etc.
Non-current liabilities	829,139	827,036	▲ 2,103	Provision for loss on litigation ▲7,647, Long-term loans payable +6,980
Total net assets	367,437	384,679	+17,242	Retained earnings +22,881, Remeasurements of defined benefit plans ▲3,878
Interest-bearing debt	840,329	830,648	▲ 9,680	
Net interest-bearing debt	816,742	810,875	▲ 5,866	

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V. Consolidated earnings forecasts for the fiscal year ending March 31, 2016



billions of yen	FY ending March 31, 2016 full-year forecast	Previous forecast (May)	Change from previous forecast (%)	FY ended March 31, 2015	YoY change
Operating revenue	499.7	498.7	+ 0.2%	481.7	+ 3.7%
Operating income	60.5	54.3	+ 11.4%	49.6	+ 22.1%
EBITDA	101.7	95.6	+ 6.4%	90.0	+ 13.0%
Ordinary income	52.7	46.1	+ 14.3%	42.0	+ 25.3%
Profit attributable to owners of parent	36.5	32.5	+ 12.3%	34.9	+ 4.8%

Note: Monetary amounts presented in the table are truncated to the unit used for presentation, and ratios are rounded to one decimal place.

The full-year consolidated earnings forecasts have been revised from the earnings forecasts announced on May 12, 2015, based on the performance for the first six months.

■ **Operating revenue** ¥499.7 billion

The forecast for operating revenue has been revised upwardly by ¥0.9 billion from the initial forecast in light of higher- than-expected earnings for the first six months and other factors.

■ **Operating income** ¥60.5 billion

The forecast for operating income has been revised upwardly by ¥6.2 billion from the initial forecast, reflecting higher income on higher revenue and various cost reductions.

■ **Ordinary income** ¥52.7 billion (revised upwardly by ¥6.5 billion from the initial forecast)

■ **Profit attributable to owners of parent**

¥36.5 billion (revised upwardly by ¥4.0 billion from the initial forecast)

Note: The consolidated earnings forecasts are based on information available to the Company at the announcement. Actual earnings results may differ from the forecast figures due to various factors going forward.

V. Consolidated earnings forecasts for the fiscal year ending March 31, 2016



Operating revenue for each segment

billions of yen	FY ending March 31, 2016 full-year forecast	Previous forecast (May)	Change from previous forecast (%)	FY ended March 31, 2015	YoY change
Urban Transportation and Regional	157.0	157.4	▲0.2%	155.7	+0.8%
Hotel and Leisure	184.4	183.6	+0.5%	175.1	+5.3%
Real Estate	49.5	48.9	+1.2%	48.5	+2.1%
Construction	96.2	94.3	+2.1%	97.9	▲1.7%
Hawaii Business	20.9	21.6	▲3.4%	13.9	+50.0%
Other	37.2	37.6	▲1.1%	36.5	+1.9%
Adjustments	▲ 45.8	▲ 44.9	-	▲ 46.2	-

Operating income for each segment

billions of yen	FY ending March 31, 2016 full-year forecast	Previous forecast (May)	Change from previous forecast (%)	FY ended March 31, 2015	YoY change
Urban Transportation and Regional	25.2	23.4	+7.7%	23.0	+9.7%
Hotel and Leisure	17.2	13.4	+28.2%	10.5	+63.6%
Real Estate	13.7	13.2	+4.0%	14.7	▲6.6%
Construction	2.5	2.0	+23.5%	2.8	▲8.4%
Hawaii Business	0.4	0.4	+2.3%	▲ 1.3	-
Other	1.0	0.6	+43.1%	0.8	+14.3%
Adjustments	0.2	0.9	▲73.5%	▲ 1.0	-

EBITDA for each segment

billions of yen	FY ending March 31, 2016 full-year forecast	Previous forecast (May)	Change from previous forecast (%)	FY ended March 31, 2015	YoY change
Urban Transportation and Regional	46.4	44.6	+4.0%	44.5	+4.1%
Hotel and Leisure	28.8	25.0	+15.1%	21.6	+33.2%
Real Estate	18.0	17.6	+2.3%	18.6	▲3.3%
Construction	2.9	2.4	+20.0%	3.1	▲5.2%
Hawaii Business	2.4	2.3	+5.9%	0.3	+644.4%
Other	3.5	3.3	+7.3%	3.3	+8.2%
Adjustments	▲ 0.5	0.1	-	▲ 1.5	-

Note:
Monetary amounts presented in the table are truncated to the unit used for presentation, and ratios are rounded to one decimal place.