

[Translation for Reference]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only provided for convenience. In all cases, the original one takes precedence.

For Immediate Release

February 10, 2016

Company Name: Seibu Holdings Inc.
Representative: Takashi Goto, President and CEO
(Securities Code: 9024 First Section of the Tokyo
Stock Exchange)
Inquiries: Ryuichiro Nishiyama, Director and
General Manager of Corporate Communication
(Tel: +81-4-2926-2645)

Notice Regarding Revisions to Earnings Forecasts

Seibu Holdings Inc. (the “Company”) hereby announces that, in light of recent performance trend, it has revised the earnings forecasts announced on November 12, 2015 as follows.

1. Revisions to earnings forecasts

Revisions to full-year consolidated earnings forecasts for the fiscal year ending March 31, 2016

(from April 1, 2015 to March 31, 2016)

	Operating revenue	Operating income	EBITDA	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecasts (A) (Announced on November 12, 2015)	499,700	60,500	101,700	52,700	36,500	107.12
Revised forecasts (B)	505,400	63,600	104,600	55,900	48,700	142.89
Change in amount (B-A)	5,700	3,100	2,900	3,200	12,200	35.77
Change (%)	1.1	5.0	2.9	6.1	33.2	33.4
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2015)	481,727	49,620	90,051	42,099	34,912	102.50

2. Reasons for revisions

In regard to the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2016, operating revenue is expected to increase mainly due to the steady performance in the Hotel and Leisure Business in which the hotel operations performed strongly and the Construction Business, which has had an increase in carry-over projects. Operating income and ordinary income are expected to increase due to higher revenues in addition to various cost reductions. Also, despite the recording of an impairment loss in extraordinary losses in the nine months ended December 31, 2015 due to the cancellation of the development plan for the planned site for Ahina railway yard, profit attributable to owners of parent is expected to increase in the next results, mainly because of the expected recording of profit upon recognition of indemnification claims in extraordinary income.

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

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