

Overview of financial results for the three months ended June 30, 2016

August 4, 2016

Seibu Holdings Inc. (9024)
<http://www.seibuholdings.co.jp/en/>

I . Executive summary

P2

**II . Key initiatives of the three months
ended June 30, 2016**

P6

**III . Segment information and
key performance indicators**

P8

IV . Details on financial results

P20

**V . Consolidated earnings forecasts for
the fiscal year ending March 31, 2017**

P24

Financial results for the three months ended June 30, 2016



	3 months ended June 30, 2015	3 months ended June 30, 2016	YoY change (Amount / %)		billions of yen
Operating revenue	119.0	121.0	1.9	1.7%	
Operating income	16.2	11.5	(4.6)	(28.9%)	
EBITDA	26.0	22.0	(3.9)	(15.3%)	
Ordinary income	14.3	13.4	(0.9)	(6.8%)	
Profit attributable to owners of parent	9.9	12.5	2.6	26.8%	

Key points of financial results

■ Operating revenue

-The Hotel and Leisure business segment recorded an increase in operating revenue (up 0.4 billion yen YoY), mainly due to an increase in RevPAR* due to shifting to a target market with customer sectors with a higher unit price, despite a decrease due to the halt of operations for seismic reinforcement work at hotels (down 2.9 billion yen YoY). The Construction business segment also recorded an increase in operating revenue (up 3.8 billion yen YoY) due to increases in carry-over projects and renovation projects.

► [Page 3](#)

■ Operating income

-Decreased due to recording of one-time expenses for opening of TOKYO GARDEN TERRACE KIOICHO.

► [Page 4](#)

<Seibu railway/Railway operations>

Sales +0.7% YoY (Commuter passes: +1.0%, Non-commuter passes: +0.5%)

► [Page 9](#)

<Hotel operations>

RevPAR 10,029 yen (+4.5% YoY), City hotels: 11,987 yen (+6.7% YoY), Resort hotels: 6,463 yen (+3.3% YoY)

► [Page 11](#)

■ Ordinary income

-The YoY decline in ordinary income contracted compared with operating income mainly due to (the temporary factor of) recording the share of profit of entities accounted for using equity method related to NW Corporation Inc.

■ Profit attributable to owners of parent

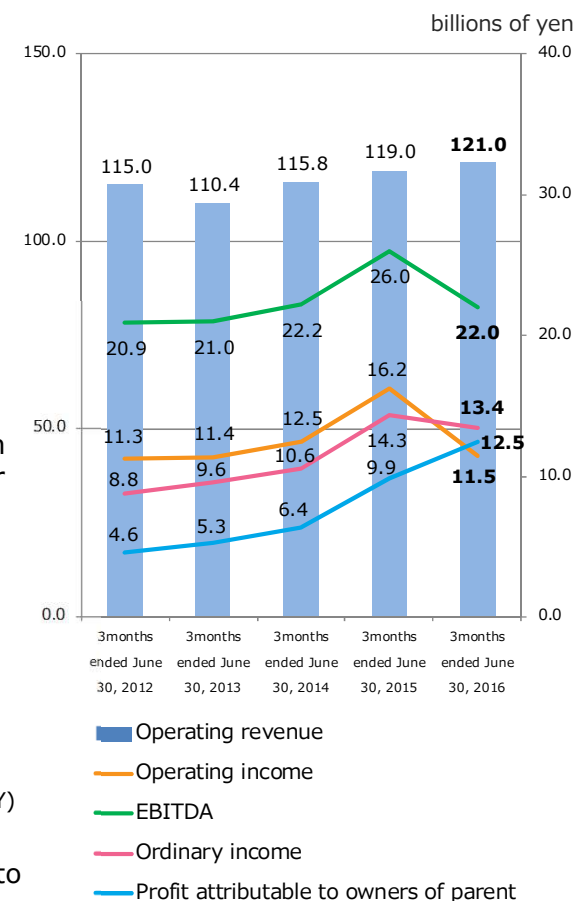
2

August 4, 2016

Copyright © SEIBU HOLDINGS INC. All Rights Reserved.

-Increased 2.6 billion yen YoY mainly due to a decline in income taxes - deferred after recording deferred tax assets at Prince Hotels, Inc. in addition to the above factors.

Earnings results



*RevPAR is calculated by dividing total room sales for a given period by the aggregate number of days per room for which each room was available during such period.

Seibu Group
Smiles ahead

Operating revenue for each segment



billions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Urban Transportation and Regional	38.7	38.6	(0.1)	(0.3%)	Revenue declined mainly due to the impact of halting operations at Seibu Chichibu Nakamise Street for renewal work of the hot spring complex in leisure facilities along railway lines. This was partially offset by brisk growth in both commuters and non-commuters in railway operations, mainly due to strong employment situation and proactive event activities along railway lines.
Hotel and Leisure	42.6	43.1	0.4	1.2%	Revenue increased mainly due to growth in RevPAR due to shifting to a target market with customer sectors with a higher unit price and the opening of the Sendai Umino-Mori Aquarium in July 2015. This was partially offset by the impact of the halt of operations at Tokyo Prince Hotel and Grand Prince Hotel Takanawa (down 2.9 billion yen) in city hotel operations to carry out seismic reinforcement work.
Real Estate	12.4	12.6	0.2	1.7%	Revenue increased mainly due to the impact of a partial opening of TOKYO GARDEN TERRACE KIOICHO.
Construction	19.1	22.9	3.8	20.0%	Revenue increased mainly due to increases in carry-over projects and renovation projects.
Hawaii Business	4.6	4.2	(0.4)	(9.2%)	Revenue decreased mainly due to exchange rate fluctuations and patronage by a large group that boosted revenue in the previous fiscal year.
Other	10.9	10.9	0.0	0.0%	Revenue increased mainly due to greater numbers of spectators for the Seibu Lions.
Adjustments	(9.5)	(11.5)	(1.9)	—	Internal construction projects within the Group increased.
Consolidated	119.0	121.0	1.9	1.7%	

Operating income and EBITDA for each segment



billions of yen

Operating income	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Urban Transportation and Regional	8.0	7.9	(0.0)	(0.6%)	Operating income was level YoY. Increases due to higher revenues and a decline in electric power costs in railway operations were offset by an increase in certain expenses such as retirement benefit expenses and repair expenses.
Hotel and Leisure	2.4	2.4	(0.0)	(1.7%)	Operating income was level YoY. Decreases due to the recording of one-time expenses associated with the opening of The Prince Gallery Tokyo Kioicho and an increase in retirement benefit expenses were offset by steady growth in RevPAR, among other factors.
Real Estate	4.3	(0.3)	(4.6)	—	Although operating income increased due to the increase in operating revenue, the decrease was due to one-time expenses for opening of TOKYO GARDEN TERRACE KIOICHO.
Construction	0.2	0.7	0.5	184.1%	Operating income increased due to increased revenue, and improved profitability of construction work.
Hawaii Business	0.0	(0.1)	(0.1)	—	The decrease was due to the decrease in operating revenue.
Other	0.9	0.8	(0.0)	(7.4%)	Operating income declined, reflecting an increase in expenses associated with increasing the fan base in the Seibu Lions Business.
Adjustments	0.1	(0.0)	(0.1)	—	
Cosolidated	16.2	11.5	(4.6)	(28.9%)	

billions of yen

EBITDA	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Urban Transportation and Regional	12.9	12.9	(0.0)	(0.4%)	
Hotel and Leisure	5.2	5.3	0.0	1.6%	
Real Estate	5.3	1.3	(3.9)	(74.7%)	
Construction	0.3	0.8	0.5	149.5%	
Hawaii Business	0.5	0.2	(0.2)	(45.7%)	
Other	1.5	1.4	(0.0)	(3.0%)	
Adjustments	0.0	(0.2)	(0.2)	—	
Cosolidated	26.0	22.0	(3.9)	(15.3%)	

I . Executive summary **P2**

II . Key initiatives of the three months ended June, 30 2016 **P6**

III . Segment information and key performance indicators **P8**

IV . Details on financial results **P20**

V . Consolidated earnings forecasts for the fiscal year ending March 31, 2017 **P24**

Key initiatives of the three months ended June 30, 2016

Seibu Holdings

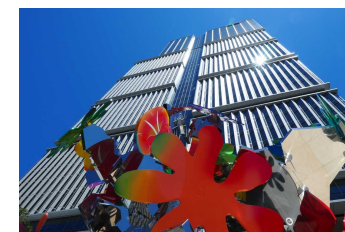
Overall

- TOKYO GARDEN TERACCE KIOICHO July 27, 2016 grand opening
- Launched the Seibu Prince Club emi service (July 13, 2016)
- Promoted diversity by constructing the "Reemployment Support Network" within the Seibu Group

Urban Transportation and Regional

- Tourism train "The Seibu Traveling Restaurant - fifty two seats of happiness" started operation
- Introduced tablets to improve customer service capabilities at all Seibu Railway stations
- Started operating the SEIBU KPP TRAIN, a train specially decorated in collaboration with pop celebrity Kyary Pamyu Pamyu
- Decided to introduce reserved seating through-service trains with the new commuter type 40000 series (scheduled to be introduced in spring 2017)
- Introduced IC version of "Student Commuter Pass" at Seibu Bus Co., Ltd.

The Seibu Travelling restaurant – fifty two seats of happiness



Tokyo Garden Terrace Kioicho



Hotel and Leisure

- The Prince Gallery Tokyo Kioicho July 27, 2016 opening
- Promoting renewal construction for seismic safety at Tokyo Prince Hotel and Grand Prince Hotel Takanawa
- Making investments to increase value of hotels in the Takanawa and Shinagawa area
- Renovated guest rooms at Karuizawa Asama Prince Hotel
- Started cinema complex business alliance with Toei group T-Joy Co., Ltd. in Shinagawa and Oizumi-gakuen



The Prince Gallery Tokyo Kioicho



Kioi Terrace

Real Estate

- Offices, Kioi Terrace commercial facilities and Kioi Residence residential building July 27, 2016 grand opening (advanced opening of certain facilities from May 2016)
- Launched store-independent tax-exemption services at Karuizawa Prince Shopping Plaza
- Opened "Brick St." after renovation of a commercial retail "American Blvd."
- Renewal opening of Seibu Hon-Kawagoe Pepe

I . Executive summary	P2
II . Key initiatives of the three months ended June 30, 2016	P6
III . Segment information and key performance indicators	P8
IV . Details on financial results	P20
V . Consolidated earnings forecasts for the fiscal year ending March 31, 2017	P24

Urban Transportation and Regional Overview



millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Operating revenue	38,745	38,624	(121)	(0.3%)	
Railway operations	25,880	26,014	133	0.5%	The increase was mainly due to strong employment situation and proactive event activities along railway lines.
Bus operations	6,328	6,390	62	1.0%	The increase was due to brisk performance in route bus services.
Leisure facilities along railway lines	5,289	4,973	(316)	(6.0%)	The decrease was mainly due to the impact of halting operations at Seibu Chichibu Nakamise Street for renewal work of the hot spring complex.
Others	1,247	1,245	(1)	(0.1%)	
Operating income	8,008	7,963	(44)	(0.6%)	Operating income was level YoY. Increases due to higher revenues and a decline in electric power costs in railway operations were offset by an increase in certain expenses such as retirement benefit expenses and repair expenses.
EBITDA	12,988	12,932	(56)	(0.4%)	

Urban Transportation and Regional

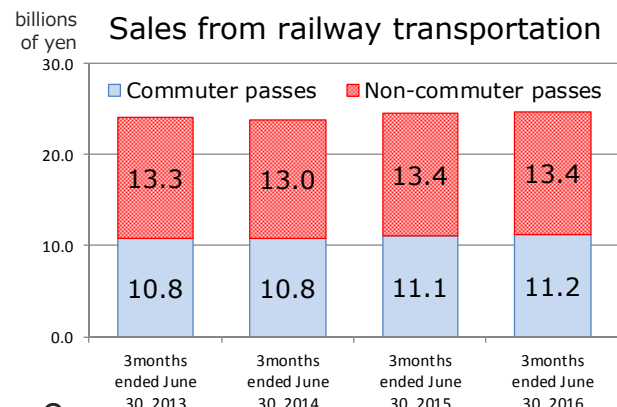
Key operating data of Railway operations



Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		3months ended June 30, 2013	3months ended June 30, 2014	YoY change	3months ended June 30, 2015	YoY change	3months ended June 30, 2016	YoY change
Number of passengers	Commuter passes	100,400	100,922	0.5%	103,822	2.9%	104,848	1.0%
	Non-commuter passes	60,547	59,014	(2.5%)	60,864	3.1%	61,249	0.6%
	Total	160,948	159,936	(0.6%)	164,686	3.0%	166,097	0.9%
Sales from railway transportation	Commuter passes	10,849	10,844	(0.0%)	11,180	3.1%	11,288	1.0%
	Non-commuter passes	13,307	13,018	(2.2%)	13,415	3.1%	13,476	0.5%
	Total	24,156	23,862	(1.2%)	24,595	3.1%	24,765	0.7%
Other revenue		1,088	1,007	(7.4%)	1,018	1.1%	996	(2.1%)
Total net sales		25,245	24,869	(1.5%)	25,614	3.0%	25,761	0.6%



■ Commuter passes

Increased due to the strong employment situation.

■ Non-commuter passes

Increased due to the proactive event activities along railway lines.

Hotel and Leisure Overview



millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Operating revenue	42,643	43,137	494	1.2%	
City hotel operations	26,256	25,371	(884)	(3.4%)	RevPAR increased due to shifting to a target market with customer sectors with a higher unit price. However, revenue decreased mainly due to the impact of the halt of operations for seismic reinforcement work at Tokyo Prince Hotel and Grand Prince Hotel Takanawa (down 2.9 billion yen).
Resort hotel operations	7,500	7,535	35	0.5%	Revenue rose with significant rises in average daily rates and RevPAR, particularly in hotels in the Hokkaido area and Hakone area that had undergone investments to increase value in the previous fiscal year.
Golf course operations	3,340	3,435	94	2.8%	
Others	5,545	6,795	1,249	22.5%	The increase was mainly due to the opening of Sendai Umino-Mori Aquarium and the opening of Aqua Park Shinagawa after renovation in July, 2015.
Operating income	2,479	2,436	(43)	(1.7%)	Operating income was level YoY. Decreases due to the recording of one-time expenses associated with the opening of The Prince Gallery Tokyo Kioicho and an increase in retirement benefit expenses were offset by steady growth in RevPAR, among other factors.
EBITDA	5,252	5,335	82	1.6%	

Hotel and Leisure

Indicators of hotel operations



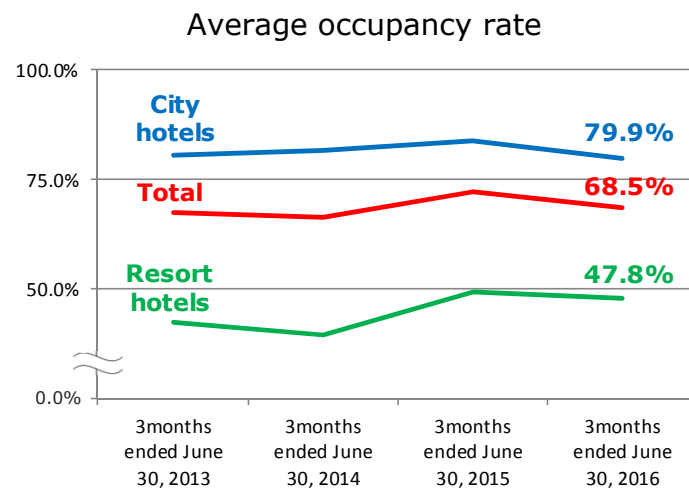
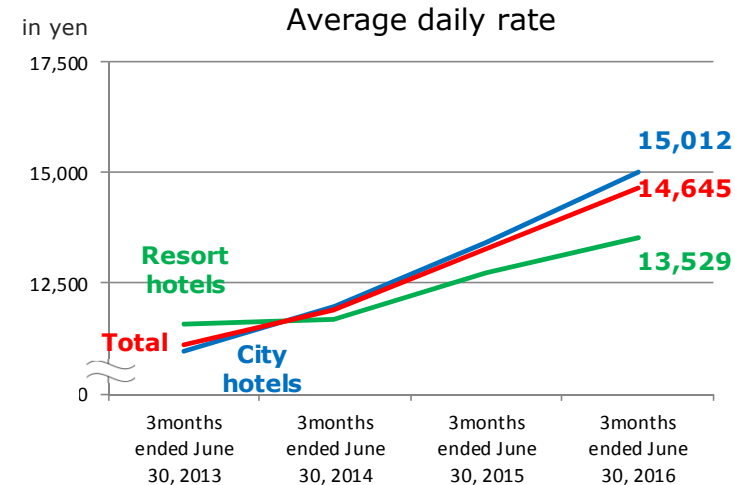
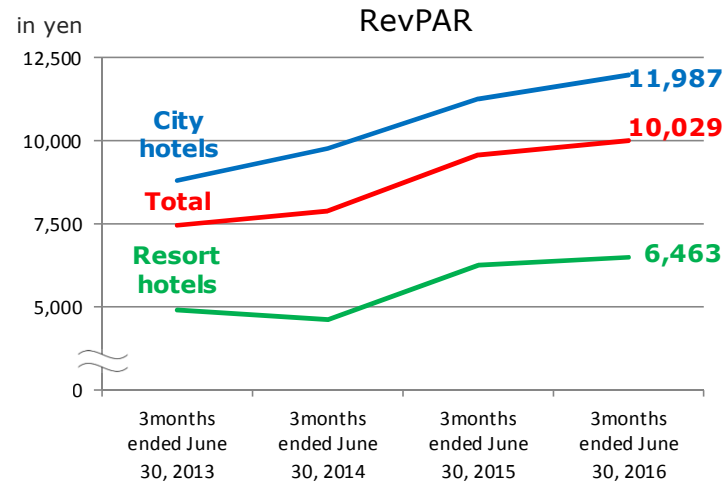
Indicators of hotel operations (Prince Hotels, Inc.)

RevPAR, room rates in yen

		3months ended June 30, 2013	3months ended June 30, 2014	YoY change	3months ended June 30, 2015	YoY change	3months ended June 30, 2016	YoY change
RevPAR	City hotels	8,816	9,781	965	11,238	1,457	11,987	749
	Takanawa and Shinagawa area	9,220	10,279	1,059	11,928	1,649	13,112	1,184
	Resort hotels	4,884	4,611	(273)	6,259	1,648	6,463	204
	Karuizawa area	8,172	9,158	986	12,511	3,353	12,708	197
	Total	7,463	7,903	440	9,594	1,691	10,029	435
Average daily rate (ADR)	City hotels	10,965	11,977	1,013	13,435	1,457	15,012	1,577
	Takanawa and Shinagawa area	10,729	11,966	1,236	13,668	1,702	15,375	1,707
	Resort hotels	11,587	11,701	114	12,730	1,028	13,529	800
	Karuizawa area	20,691	20,608	(83)	22,128	1,520	23,565	1,437
	Total	11,099	11,918	819	13,276	1,359	14,645	1,369
Average occupancy rate	City hotels	80.4%	81.7%	1.3pt	83.6%	2.0pt	79.9%	(3.8pt)
	Takanawa and Shinagawa area	85.9%	85.9%	(0.0pt)	87.3%	1.4pt	85.3%	(2.0pt)
	Resort hotels	42.2%	39.4%	(2.7pt)	49.2%	9.8pt	47.8%	(1.4pt)
	Karuizawa area	39.5%	44.4%	4.9pt	56.5%	12.1pt	53.9%	(2.6pt)
	Total	67.2%	66.3%	(0.9pt)	72.3%	6.0pt	68.5%	(3.8pt)

Hotel and Leisure Indicators of hotel operations

Indicators of hotel operations (Prince Hotels, Inc.)

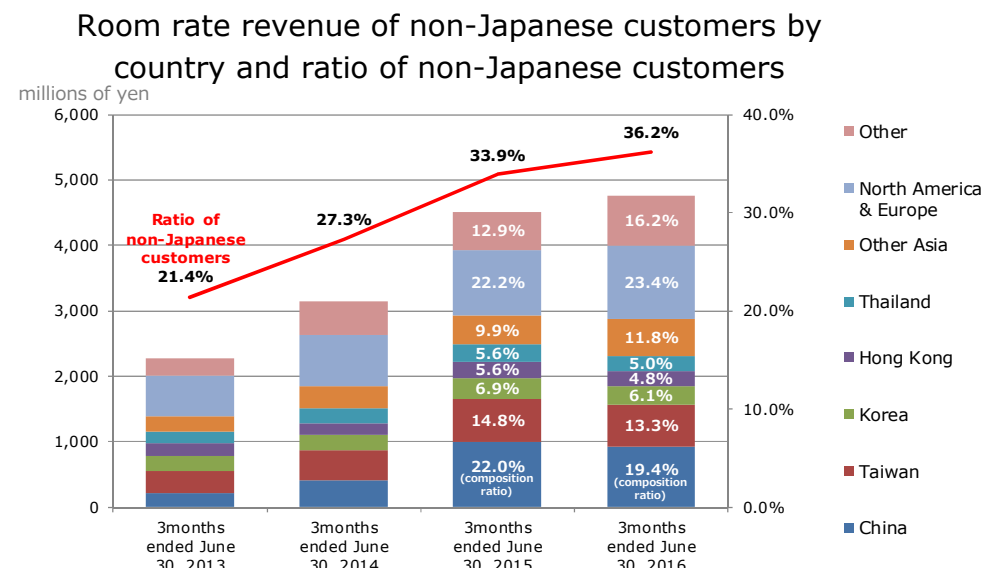
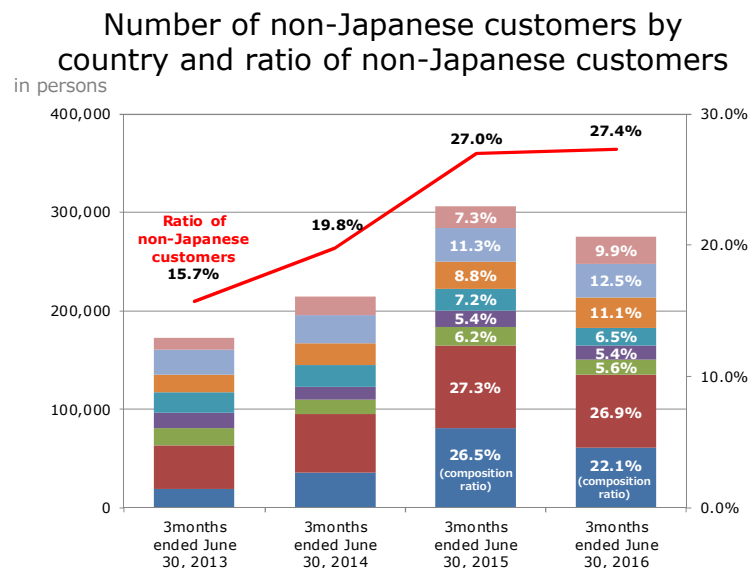


RevPAR increased as the average daily rates increased with the shift to a target market with customer sectors with a higher unit price.

Hotel and Leisure Inbound trends ① (Number of customers, Room rate revenue)



		in persons, millions of yen						
		3months ended June 30, 2013	3months ended June 30, 2014	YoY change	3months ended June 30, 2015	YoY change	3months ended June 30, 2016	YoY change
Breakdown of our customer	Japanese customers	923,717	869,495	(54,222)	830,438	(39,057)	730,517	(99,921)
	Non-Japanese customers	172,289	214,426	42,137	306,599	92,173	275,152	(31,447)
	Total	1,096,006	1,083,921	(12,085)	1,137,037	53,116	1,005,669	(131,368)
Room rate revenue	Non-Japanese customers	2,279	3,148	869	4,515	1,366	4,767	251

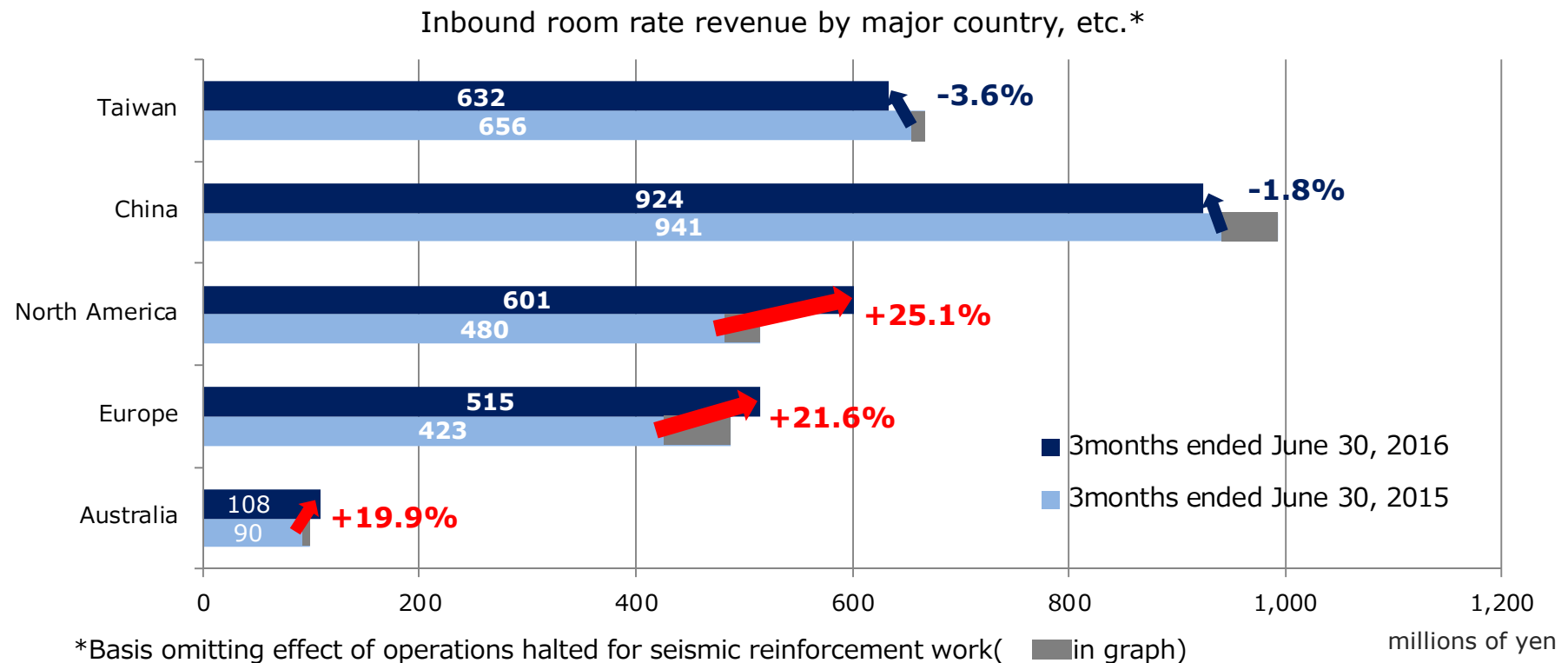


Despite the number of non-Japanese customers in 1Q ended June 30, 2016 declined YoY, **increase trend in income continues due to higher average daily rate.**

Hotel and Leisure Inbound trends ②

(Inbound room rate revenue by major country, etc.) **Seibu Holdings**

To illustrate market change, on room revenue basis,* revenue decreased from Asian countries/territories such as Taiwan (-3.6% YoY) and China (-1.8% YoY), but **increased from North America (+8.8% YoY), Europe(+11.5% YoY), and Australia(+24.4% YoY). This indicates a steady increase in customers from areas with higher unit prices.**



Real Estate Overview



millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Operating revenue	12,445	12,656	210	1.7%	
Leasing operations	7,844	8,071	226	2.9%	The increase was mainly due to the impact of a partial opening of TOKYO GARDEN TERRACE KIOICHO.
Others	4,600	4,585	(15)	(0.3%)	
Operating income	4,300	(362)	(4,663)	—	Although operating income increased due to the increase in operating revenue, the decrease was due to one-time expenses for opening of TOKYO GARDEN TERRACE KIOICHO.
EBITDA	5,351	1,355	(3,995)	(74.7%)	

in thousands of square meters

		June 30, 2013	June 30, 2014	YoY change	June 30, 2015	YoY change	June 30, 2016	YoY change
Leasing space as of June, 30	commercial retail	208	224	15	233	8	236	3
	office/residential	57	56	(1)	62	6	83	20
Vacancy rate for leasable space as of June, 30	commercial retail	0.9%	1.7%	0.8pt	1.6%	(0.1pt)	2.0%	0.4pt
	office/residential	10.6%	7.1%	(3.5pt)	7.1%	(0.0pt)	49.4% *	42.3pt

* The large YoY rise in office/residential vacancy rates for June 30, 2016 was a temporary phenomenon related to the completion of TOKYO GARDEN TERRACE KIOICHO.

Construction Overview



millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Operating revenue	19,137	22,958	3,820	20.0%	
Construction operations	13,500	16,798	3,297	24.4%	The increase was mainly due to increases in carry-over projects and renovation projects.
Others	5,636	6,159	522	9.3%	The increase was mainly due to further progress in landscaping contract work.
Operating income	279	795	515	184.1%	Operating income increased due to increased revenue, and improved profitability of construction work.
EBITDA	352	880	527	149.5%	

Status of orders received by the Construction operations

millions of yen

	3months ended June 30, 2013	3months ended June 30, 2014	YoY change	3months ended June 30, 2015	YoY change	3months ended June 30, 2016	YoY change
Orders carried over from the previous fiscal year	58,012	62,321	4,309	84,335	22,014	99,069	14,733
Orders received during the period	19,508	32,741	13,233	13,339	(19,402)	20,264	6,925
Orders carried over to the next period	67,875	77,380	9,506	84,215	6,834	102,574	18,359

Hawaii Business Overview



millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Operating revenue	4,660	4,229	(431)	(9.2%)	The decrease was mainly due to exchange rate fluctuations and patronage by a large group that boosted revenue in the previous fiscal year.
Operating income	25	(156)	(181)	—	The decrease was due to the decrease in operating revenue.
EBITDA	538	292	(246)	(45.7%)	

Average occupancy rate and average dairy rate of Hotel

	3months ended June 30, 2013	3months ended June 30, 2014	YoY change	3months ended June 30, 2015	YoY change	3months ended June 30, 2016	YoY change
Average occupancy rate	79.2%	76.9%	(2.3pt)	75.9%	(1.0pt)	71.0%	(4.9pt)
Average daily rate (¥)	20,120	24,815	4,695	30,905	6,090	29,167	(1,738)
Average daily rate (\$)	231.27	243.28	12.01	257.97	14.69	265.15	7.18

Other Overview



millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change (Amount / %)		Details
Operating revenue	10,947	10,949	2	0.0%	The increase was mainly due to greater numbers of spectators for the Seibu Lions.
Operating income	948	878	(70)	(7.4%)	The decrease was due to an increase in expenses associated with increasing the fan base in the Seibu Lions Business.
EBITDA	1,546	1,499	(47)	(3.0%)	

I . Executive summary	P2
II . Key initiatives of the three months ended June 30, 2016	P6
III . Segment information and key performance indicators	P8
IV . Details on financial results	P20
V . Consolidated earnings forecasts for the fiscal year ending March 31, 2017	P24

Summary of consolidated statement of income

millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change	Details
Operating revenue	119,062	121,053	1,990	Urban Transportation and Regional: -0.1 billion yen, Hotel and Leisure: +0.4 billion yen, Real Estate: +0.2 billion yen, Construction: +3.8 billion yen, Hawaii: -0.4 billion yen, Other: +0.0 billion yen
Operating income	16,232	11,549	(4,683)	Urban Transportation and Regional: -0.0 billion yen, Hotel and Leisure: -0.0 billion yen, Real Estate: -4.6 billion yen, Construction: +0.5 billion yen, Hawaii: -0.1 billion yen, Other: -0.0 billion yen
Non-operating income	638	4,611	3,973	Share of profit of entities accounted for using equity method: +3.7 billion yen (see page 21)
Non-operating expenses	2,492	2,757	265	Interest expenses: +0.19 billion yen
Ordinary income	14,378	13,403	(974)	
Extraordinary income	325	905	579	Insurance income: +0.4 billion yen
Extraordinary losses	422	1,130	707	Loss on retirement of non-current assets: +0.3 billion yen
Income before income taxes	14,281	13,178	(1,103)	
Income taxes	4,347	555	(3,792)	Income taxes - current: -0.2 billion yen Income taxes - deferred: -3.4 billion yen (Recording of deferred tax assets at Prince Hotels, Inc.: -3.5 billion yen)
Profit	9,933	12,623	2,689	
Profit attributable to non-controlling interests	2	26	24	
Profit attributable to owners of parent	9,931	12,596	2,665	

Non-operating income and expenses and extraordinary income and losses



millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change	Details
Operating income	16,232	11,549	(4,683)	
Non-operating income	638	4,611	3,973	
Interest and dividend income	332	367	35	
Subsidy to keep a bus on a regular route	111	109	(1)	
Share of profit of entities accounted for using equity method	19	3,740	3,720	Recorded in relation to NW Corporation becoming an equity-method associate from the current period (temporary factor)
Other	174	394	219	
Non-operating expenses	2,492	2,757	265	
Interest expenses	2,397	2,588	190	
Other	94	169	74	
Ordinary income	14,378	13,403	(974)	
Extraordinary income	325	905	579	
Gain on sales of non-current assets	203	35	(167)	
Contribution for construction	25	18	(6)	
Subsidy income	97	316	219	
Insurance income	—	429	429	
Other	—	105	105	
Extraordinary losses	422	1,130	707	
Impairment loss	41	—	(41)	
Loss on sales of non-current assets	4	8	4	
Loss on retirement of non-current assets	135	528	392	
Reduction entry of land contribution for construction	25	18	(6)	
Loss on reduction of non-current assets	80	296	215	
Loss on valuation of investment securities	0	0	0	
Provision for loss on removal of non-current assets	74	264	190	
Other	61	14	(46)	
Profit before income taxes	14,281	13,178	(1,103)	

Summary of consolidated balance sheet



millions of yen

	March 31, 2016	June 30, 2016	YoY change	Details
Total assets	1,553,092	1,555,953	2,861	
Current assets	136,813	100,110	(36,703)	Notes and accounts receivable - trade -13,710 Other -23,387 (collection of indemnification claims, etc.)
Non-current assets	1,416,278	1,455,843	39,564	Property, plant and equipment and intangible assets +44,367 Investment securities -5,387
Total liabilities	1,160,443	1,218,406	57,963	
Current liabilities	317,855	340,722	22,867	Advances received +6,903 Provision for bonuses +5,315 Other+ 30,027 (new construction costs on TOKYO GARDEN TERRACE KIOICHO, etc.) Notes and accounts payable - trade -10,488 Decrease in short-term loans payable -6,443
Non-current liabilities	842,587	877,683	35,096	Liabilities from application of equity method +17,393 (NW Corporation, an equity-method associate) Increase in long-term loans payable +15,374
Total net assets	392,649	337,546	(55,102)	Treasury shares -52,884 (regarding shares of the Company held by NW Corporation, the Group's equity ownership portion was recorded as treasury shares) Retained earnings +8,599
Interest-bearing debt	843,745	852,607	8,862	
Net interest-bearing debt	821,328	832,638	11,310	Mainly an increase in new construction costs paid for TOKYO GARDEN TERRACE KIOICHO

I . Executive summary	P2
II . Key initiatives of the three months ended June 30, 2016	P6
III . Segment information and key performance indicators	P8
IV . Details on financial results	P20
V . Consolidated earnings forecasts for the fiscal year ending March 31, 2017	P24

Consolidated earnings forecasts for the fiscal year ending March 31, 2017 (Unchanged from the initial forecasts)



Six months ending September 30, 2016 (forecast)

	Consolidated		Urban Transportation and Regional		Hotel and Leisure		Real Estate		Construction		Hawaii Business		Other		Elimination in consolidation, etc	
	YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY	
Operating revenue	254.0	1.3%	79.8	0.9%	95.7	2.2%	25.7	2.2%	43.4	1.4%	10.1	16.9%	23.0	1.6%	(23.7)	—
Operating income	28.1	(26.3%)	15.5	(3.9%)	6.8	(36.0%)	1.6	(80.5%)	0.6	(41.2%)	0.7	—	1.9	(20.1%)	1.0	262.3%
EBITDA	50.3	(13.2%)	25.6	(2.3%)	12.9	(20.5%)	5.6	(45.7%)	0.8	(32.0%)	1.7	211.4%	3.2	(10.9%)	0.5	—
Ordinary income	25.1	(26.8%)														
Profit attributable to owners of parent	20.9	(13.7%)														

Fiscal year ending March 31, 2017 (forecast)

	Consolidated		Urban Transportation and Regional		Hotel and Leisure		Real Estate		Construction		Hawaii Business		Other		Elimination in consolidation, etc	
	YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY	
Operating revenue	514.2	1.2%	158.3	0.6%	192.3	2.3%	54.3	9.3%	103.6	(1.3%)	20.9	8.3%	37.8	0.7%	(53.0)	—
Operating income	48.4	(26.6%)	25.2	(2.6%)	11.4	(44.7%)	5.5	(62.1%)	3.2	(13.4%)	1.1	—	0.5	(53.8%)	1.5	54.3%
EBITDA	95.5	(10.5%)	46.3	(0.9%)	24.6	(23.3%)	14.0	(25.4%)	3.6	(11.1%)	3.2	159.5%	3.2	(13.3%)	0.6	277.4%
Ordinary income	40.7	(30.5%)														
Profit attributable to owners of parent	29.5	(48.4%)														

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.