

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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August 4, 2016

Consolidated Financial Results for the Three Months Ended June 30, 2016 <under Japanese GAAP>

Company name: **Seibu Holdings Inc.**
Listing: First Section of the Tokyo Stock Exchange
Securities code: 9024
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Scheduled date to file quarterly securities report: August 8, 2016
Scheduled date to commence dividend payments: -
Preparation of supplementary results briefing material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: None

(Note: Millions of yen with fractional amounts truncated, unless otherwise noted)

1. Consolidated Financial Results for the Three Months Ended June 30, 2016 (from April 1, 2016 to June 30, 2016)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2016	121,053	1.7	11,549	(28.9)	13,403	(6.8)	12,596	26.8
June 30, 2015	119,062	2.8	16,232	29.2	14,378	35.4	9,931	53.4

Note: Comprehensive income

For the three months ended June 30, 2016: ¥1,784 million [(80.3)%]

For the three months ended June 30, 2015: ¥9,069 million [19.7%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2016	39.53	39.52
June 30, 2015	29.16	29.15

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2016	1,555,953	337,546	21.6
March 31, 2016	1,553,092	392,649	25.2

Reference: Equity (Net assets – Subscription rights to shares – Non-controlling interests)

As of June 30, 2016: ¥336,296 million

As of March 31, 2016: ¥391,415 million

2. Cash Dividends

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2016	—	4.50	—	12.50	17.00
Fiscal year ending March 31, 2017	—				
Fiscal year ending March 31, 2017 (Forecast)		7.50	—	7.50	15.00

Note: Revisions to the forecast most recently announced: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2017
(from April 1, 2016 to March 31, 2017)**

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending September 30, 2016	254,000	1.3	28,100	(26.3)	25,100	(26.8)
Fiscal year ending March 31, 2017	514,200	1.2	48,400	(26.6)	40,700	(30.5)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending September 30, 2016	20,900	(13.7)	65.58
Fiscal year ending March 31, 2017	29,500	(48.4)	92.57

Note: Revisions to the forecast most recently announced: None

*** Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements
 - a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatements of prior period financial statements: None

Note: For further details, please refer to page 6 of the Attached Materials, “(1) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements” under “2. Matters Regarding Summary Information (Notes).”

(4) Number of issued shares (common shares)

a. Total number of issued shares at end of period (including treasury shares)

As of June 30, 2016	342,124,820 shares
As of March 31, 2016	342,124,820 shares

b. Number of treasury shares at end of period

As of June 30, 2016	23,453,831 shares
As of March 31, 2016	1,258,500 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2016	318,642,403 shares
Three months ended June 30, 2015	340,648,662 shares

Note: The Company's shares held by the employee stock ownership plan trust account are included in the number of treasury shares at end of period (1,157,500 shares as of June 30, 2016 and 1,202,700 shares as of March 31, 2016). Also, the Company's shares held by the employee stock ownership plan trust account are included in treasury shares that are deducted for calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (1,186,003 shares for the three months ended June 30, 2016 and 1,408,366 shares for the three months ended June 30, 2015).

* Indication regarding execution of quarterly review procedures

This quarterly financial results report is out of the scope of the quarterly review procedures that is required by the Financial Instruments and Exchange Act. Therefore, at the time of disclosure of this quarterly financial results report, the review procedures for quarterly consolidated financial statements are incomplete.

* Proper use of earnings forecasts, and other special notes

The forward-looking statements, including earnings forecasts, contained in these materials are based on information available to the Company at the announcement of these materials and on certain assumptions pertaining to factors of uncertainty. These statements may differ from the actual business results.

For further details about the matters regarding earnings forecasts (consolidated earnings forecasts for the fiscal year ending March 31, 2017), please refer to page 5 of the Attached Materials, "(2) Explanation of consolidated earnings forecasts and other forward-looking statements" under "1. Qualitative Information Regarding Financial Results for the Three Months Ended June 30, 2016."

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1. Qualitative Information Regarding Financial Results for the Three Months Ended June 30, 2016

(1) Explanation of operating results

During the three months ended June 30, 2016, the Japanese economy continued to experience a gradual recovery with the continuing improvement in the employment and income environment, despite signs of weakness. However, the outlook is unclear, clouded by risks of overseas economic downturn, the unstable international situations, and so forth.

Under these conditions, during the three months ended June 30, 2016, the Seibu Group worked to maximize its corporate value under the Seibu Group's Medium-Term Business Plan (FY2016-FY2018), by working to i) establish a long-term business foundation and ii) strengthen its existing businesses as key initiatives in the plan, based on the central theme of "taking advantage of our strengths to realize the strongest Seibu group," and following the basic policies of "tackling innovation with speed from new perspectives" and "shifting gears to achieve further growth."

To establish a long-term business foundation, the Group will respond to paradigm shifts such as increasing numbers of foreign visitors to Japan and changes in the composition of the population by expanding its targeting of markets, including inbound tourism, senior citizens and children, in order to develop new business models and create further earnings opportunities. For "inbound tourism," the Group has adopted a slogan of "Aiming to Become the corporate group at the center of 'Tourism-oriented Japan.'" Under this slogan, the Group made a concerted effort to strengthen its new initiatives, including the launch of the Seibu Prince Club emi membership service for foreigners in July 2016.

Furthermore, the Group worked to promote effective utilization of its assets under the Seibu Group's Asset Strategy, including the grand opening of its major project, TOKYO GARDEN TERRACE KIOICHO (the development project of the site where the Grand Prince Hotel Akasaka was previously located) in July 2016.

As a result of these efforts, the Group recorded the following results for the three months ended June 30, 2016. Operating revenue was ¥121,053 million, up ¥1,990 million, or 1.7%, year on year; operating income was ¥11,549 million, down ¥4,683 million, or 28.9%, year on year, and EBITDA was ¥22,058 million, down ¥3,991 million, or 15.3%, year on year. Ordinary income was ¥13,403 million, down ¥974 million, or 6.8%, year on year. Profit attributable to owners of parent was ¥12,596 million, up ¥2,665 million, or 26.8%, year on year.

Operating results for the three months ended June 30, 2016, in each segment were as follows.

(Millions of yen)

Segment	Operating revenue			Operating income			EBITDA		
	For the three months ended June 30, 2016	Year-on-year change	Change (%)	For the three months ended June 30, 2016	Year-on-year change	Change (%)	For the three months ended June 30, 2016	Year-on-year change	Change (%)
Urban Transportation and Regional	38,624	(121)	(0.3)	7,963	(44)	(0.6)	12,932	(56)	(0.4)
Hotel and Leisure	43,137	494	1.2	2,436	(43)	(1.7)	5,335	82	1.6
Real Estate	12,656	210	1.7	(362)	(4,663)	—	1,355	(3,995)	(74.7)
Construction	22,958	3,820	20.0	795	515	184.1	880	527	149.5
Hawaii Business	4,229	(431)	(9.2)	(156)	(181)	—	292	(246)	(45.7)
Other	10,949	2	0.0	878	(70)	(7.4)	1,499	(47)	(3.0)
Total	132,554	3,975	3.1	11,555	(4,486)	(28.0)	22,295	(3,734)	(14.3)
Adjustments	(11,501)	(1,984)	—	(6)	(196)	—	(237)	(257)	—
Consolidated	121,053	1,990	1.7	11,549	(4,683)	(28.9)	22,058	(3,991)	(15.3)

Notes: 1. Adjustments mainly consist of elimination of inter-company transactions.

2. EBITDA is calculated by adding depreciation to operating income.

Urban Transportation and Regional

The Urban Transportation and Regional business segment consists of railway operations that include key commuter lines for the greater Tokyo metropolitan area, bus operations that support the transportation needs of our railway passengers, leisure facilities along railway lines, and others. Operating revenues for each of these operations were as follows.

(Millions of yen)

	For the three months ended June 30, 2015	For the three months ended June 30, 2016	Change
Operating revenue	38,745	38,624	(121)
Railway operations	25,880	26,014	133
Bus operations	6,328	6,390	62
Leisure facilities along railway lines	5,289	4,973	(316)
Others	1,247	1,245	(1)

In railway operations for the three months ended June 30, 2016, the number of passengers increased by 0.9% year on year (of which commuters increased by 1.0% and non-commuters increased by 0.6%), while passenger transportation sales increased by 0.7% year on year (of which commuters increased by 1.0% and non-commuters increased by 0.5%). The result reflects the strong employment situation as well as proactive event activities and stronger sightseeing promotion along railway lines.

In bus operations, route bus revenue grew as a result of a strong employment situation and increasing use of the Seibu Bus IC Commuter Pass.

However, the Urban Transportation and Regional business recorded operating revenue of ¥38,624 million, a decrease of ¥121 million, or 0.3%, year on year, reflecting the impact of the suspension of operations and the closing of operations of some business locations among leisure facilities along railway lines. Segment operating income decreased by ¥44 million, or 0.6%, year on year to ¥7,963 million. EBITDA was ¥12,932 million, a decrease of ¥56 million, or 0.4%, year on year.

Hotel and Leisure

The Hotel and Leisure business segment consists of city hotel operations, resort hotel operations, golf course operations, and others. Operating revenues for each of these operations were as follows.

(Millions of yen)

	For the three months ended June 30, 2015	For the three months ended June 30, 2016	Change
Operating revenue	42,643	43,137	494
City hotel operations	26,256	25,371	(884)
Resort hotel operations	7,500	7,535	35
Golf course operations	3,340	3,435	94
Others	5,545	6,795	1,249

Note: City hotel operations include mainly hotels located in the central commercial areas of major cities or in the vicinity of transportation terminals. Resort hotel operations mainly include hotels located in sightseeing areas or summer resorts across Japan.

In overall hotel operations, the Company proactively continued to carry out revenue management^{*1} and expand its overseas sales bases, as well as strengthening promotions and undertaking hotel renewal construction and so forth. In the accommodation division especially, the Company managed to change the market to a customer sector with a higher unit price, which helped to increase the average daily rates at both city and resort hotels year on year, driving RevPAR^{*2} higher.

*1 Revenue management is a method for maximizing profit by providing services to customers at prices that are seasonally appropriate based on demand forecasts.

*2 RevPAR: Revenue Per Available Room. 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.

In addition, at Yokohama Hakkeijima Inc. with the start of the Sendai Umino-Mori Aquarium and the renewal of Aqua Park Shinagawa in July 2015, among other factors, visitor numbers to both facilities increased year on year.

As a result of these initiatives, the Hotel and Leisure business segment recorded operating revenue of ¥43,137 million, up ¥494 million, or 1.2%, year on year, despite the halt of operations at the Tokyo Prince Hotel and the Grand Prince Hotel Takanawa for seismic reinforcement work. However, segment operating income decreased by ¥43 million, or 1.7%, year on year to ¥2,436 million, mainly reflecting the recording of one-time expenses associated with the opening of The Prince Gallery Tokyo Kioicho. EBITDA was ¥5,335 million, an increase of ¥82 million, or 1.6%, year on year.

Real Estate

The Real Estate business segment consists of leasing operations and others. Operating revenues for each of these operations were as follows.

(Millions of yen)			
	For the three months ended June 30, 2015	For the three months ended June 30, 2016	Change
Operating revenue	12,445	12,656	210
Leasing operations	7,844	8,071	226
Others	4,600	4,585	(15)

In leasing operations, the Company launched phase I of operations at the commercial facilities of TOKYO GARDEN TERRACE KIOICHO (the development project of the site where the Grand Prince Hotel Akasaka was previously located) and tenants began moving into the offices and the residential building. Moreover, the Company took steps to make effective use of the Group's assets and to increase their profitability, including attracting tenant companies to the Seibu Daini Building in Tokorozawa.

As a result of these initiatives, the Real Estate business segment recorded operating revenue of ¥12,656 million, an increase of ¥210 million, or 1.7%, year on year. However, due to recording one-time expenses associated with the opening of TOKYO GARDEN TERRACE KIOICHO (the development project of the site where the Grand Prince Hotel Akasaka was previously located), the segment recorded an operating loss of ¥362 million, compared with an operating income of ¥4,300 million in the same period of the previous fiscal year. EBITDA was ¥1,355 million, a decrease of ¥3,995 million, or 74.7%, year on year.

Construction

The Construction business segment consists of construction operations and others. Operating revenues for each of these operations were as follows.

(Millions of yen)			
	For the three months ended June 30, 2015	For the three months ended June 30, 2016	Change
Operating revenue	19,137	22,958	3,820
Construction operations	13,500	16,798	3,297
Others	5,636	6,159	522

In construction operations, the Company undertook construction work for railway construction, residential houses for sale, and public sector investment. The Company also took a rigorous approach to managing orders received with a focus on profit margins, as well as ongoing credit management, and also worked to strengthen its cost management.

As a result of these initiatives, the Construction business segment recorded operating revenue of ¥22,958 million, an increase of ¥3,820 million, or 20.0%, year on year, mainly reflecting increases in carry-over projects in construction operations, renovation works and landscaping contract work. Segment operating income was ¥795 million, up ¥515 million, or 184.1%, year on year. EBITDA was ¥880 million, an increase of ¥527 million, or 149.5%, year on year.

Hawaii Business

In the Hawaii business segment, RevPAR declined year on year, mainly due to the utilization by large groups in the corresponding period of the previous fiscal year, despite efforts to strengthen revenue management at each hotel.

The Hawaii business segment recorded operating revenue of ¥4,229 million, a decrease of ¥431 million, or 9.2%, year on year, mainly due to exchange rate fluctuations. Segment operating loss was ¥156 million, compared with an operating income of ¥25 million in the same period of the previous fiscal year. EBITDA was ¥292 million, a decrease of ¥246 million, or 45.7%, year on year.

Other

In the Izuhakone Business, the Company strengthened its measures for attracting inbound tourism, mainly in the Hakone area. In the Ohmi Business, Ohmi Railway Co., Ltd. held events and ticket sales to commemorate its 120th anniversary. In the Seibu Lions Business, the number of spectators increased year on year, reflecting the execution of various sales initiatives at the SEIBU PRINCE DOME.

As a result of these initiatives, the Other businesses segment recorded operating revenue of ¥10,949 million, an increase of ¥2 million, or 0.0%, year on year. However, segment operating income was ¥878 million, down ¥70 million, or 7.4%, year on year, and EBITDA was ¥1,499 million, down ¥47 million, or 3.0%, year on year, partly due to increased expenses in the Seibu Lions Business.

(2) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts for the six months ending September 30, 2016 and the fiscal year ending March 31, 2017 are unchanged from the forecasts announced on May 12, 2016.

2. Matters Regarding Summary Information (Notes)

(1) Changes in accounting policies, changes in accounting estimates, and restatements of prior period financial statements

Changes in accounting policies

Application of Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016

Following the revision to the Corporation Tax Act, the Company has applied the “Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016” (ASBJ PITF No. 32, June 17, 2016) from the first quarter ended June 30, 2016. Accordingly, the Company and some of its consolidated subsidiaries that had previously adopted the declining balance method of depreciation changed the depreciation method for facilities attached to buildings and structures acquired on or after April 1, 2016 from the declining balance method to the straight-line method.

The effects of this change on profit and loss are minimal.

3. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
Assets		
Current assets		
Cash and deposits	22,417	19,969
Notes and accounts receivable - trade	55,990	42,280
Land and buildings for sale in lots	8,456	8,478
Merchandise and finished goods	1,405	1,442
Costs on uncompleted construction contracts	4,571	5,584
Raw materials and supplies	2,313	2,533
Deferred tax assets	4,343	5,875
Other	37,404	14,017
Allowance for doubtful accounts	(88)	(70)
Total current assets	136,813	100,110
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	400,287	495,855
Machinery, equipment and vehicles, net	51,065	50,825
Land	736,958	735,208
Leased assets, net	1,680	1,621
Construction in progress	83,395	31,078
Other, net	12,862	16,166
Total property, plant and equipment	1,286,249	1,330,755
Intangible assets		
Leased assets	12	15
Other	6,485	6,343
Total intangible assets	6,497	6,359
Investments and other assets		
Investment securities	65,715	60,328
Long-term loans receivable	366	366
Net defined benefit asset	41,861	41,545
Deferred tax assets	8,507	9,667
Other	8,105	7,583
Allowance for doubtful accounts	(1,024)	(762)
Total investments and other assets	123,531	118,728
Total non-current assets	1,416,278	1,455,843
Total assets	1,553,092	1,555,953

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,327	20,839
Short-term loans payable	181,064	174,621
Lease obligations	547	549
Income taxes payable	6,983	4,462
Advances received	23,026	29,929
Provision for bonuses	5,395	10,711
Other provision	3,674	3,744
Asset retirement obligations	55	55
Other	65,782	95,809
Total current liabilities	317,855	340,722
Non-current liabilities		
Long-term loans payable	622,877	638,252
Long-term accounts payable to Japan railway construction, transport and technology agency	33,197	33,172
Lease obligations	1,260	1,195
Deferred tax liabilities	111,296	110,961
Deferred tax liabilities for land revaluation	12,338	12,338
Provision for directors' retirement benefits	1,345	1,071
Other provision	185	179
Net defined benefit liability	30,821	31,549
Asset retirement obligations	1,698	1,702
Liabilities from application of equity method	—	17,393
Other	27,565	29,867
Total non-current liabilities	842,587	877,683
Total liabilities	1,160,443	1,218,406
Net assets		
Shareholders' equity		
Capital stock	50,000	50,000
Capital surplus	129,357	129,361
Retained earnings	139,443	148,042
Treasury shares	(2,020)	(54,904)
Total shareholders' equity	316,780	272,499
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,536	8,369
Revaluation reserve for land	18,680	18,680
Foreign currency translation adjustment	10,515	6,928
Remeasurements of defined benefit plans	32,901	29,817
Total accumulated other comprehensive income	74,634	63,797
Subscription rights to shares	278	272
Non-controlling interests	954	977
Total net assets	392,649	337,546
Total liabilities and net assets	1,553,092	1,555,953

(2) Quarterly consolidated statements of income and comprehensive income
Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	For the three months ended June 30, 2015	For the three months ended June 30, 2016
Operating revenue	119,062	121,053
Operating expenses		
Operating expenses and cost of sales of transportation	95,419	100,120
Selling, general and administrative expenses	7,410	9,383
Total operating expenses	102,829	109,504
Operating income	16,232	11,549
Non-operating income		
Interest income	2	2
Dividend income	329	364
Subsidy to keep a bus on a regular route	111	109
Share of profit of entities accounted for using equity method	19	3,740
Other	174	394
Total non-operating income	638	4,611
Non-operating expenses		
Interest expenses	2,397	2,588
Other	94	169
Total non-operating expenses	2,492	2,757
Ordinary income	14,378	13,403
Extraordinary income		
Gain on sales of non-current assets	203	35
Contribution for construction	25	18
Subsidy income	97	316
Insurance income	—	429
Other	—	105
Total extraordinary income	325	905
Extraordinary losses		
Impairment loss	41	—
Loss on sales of non-current assets	4	8
Loss on retirement of non-current assets	135	528
Reduction entry of land contribution for construction	25	18
Loss on reduction of non-current assets	80	296
Loss on valuation of investment securities	0	0
Provision for loss on removal of non-current assets	74	264
Other	61	14
Total extraordinary losses	422	1,130
Profit before income taxes	14,281	13,178
Income taxes - current	4,480	4,181
Income taxes - deferred	(132)	(3,626)
Total income taxes	4,347	555
Profit	9,933	12,623
Profit attributable to non-controlling interests	2	26
Profit attributable to owners of parent	9,931	12,596

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	For the three months ended June 30, 2015	For the three months ended June 30, 2016
Profit	9,933	12,623
Other comprehensive income		
Valuation difference on available-for-sale securities	714	(4,167)
Revaluation reserve for land	7	—
Foreign currency translation adjustment	(180)	(3,586)
Remeasurements of defined benefit plans, net of tax	(1,407)	(3,085)
Total other comprehensive income	(864)	(10,838)
Comprehensive income	9,069	1,784
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,069	1,759
Comprehensive income attributable to non-controlling interests	(0)	25

(3) Notes to quarterly consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes on significant changes in the amount of shareholders' equity

The Company's consolidated subsidiaries acquired the shares of NW Corporation Inc. (hereinafter "NW") in April 2016. From the three months ended June 30, 2016, NW became an equity-method associate of the Company. In line with this, a portion of the Company's shares held by NW corresponding to the Company's equity in NW were recognized as treasury shares. The recording of these treasury shares increased the amount of treasury shares by ¥52,884 million during the three months ended June 30, 2016, and treasury shares as of June 30, 2016 amounted to ¥54,904 million.

Segment information, etc.

Segment information

I. For the three months ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

Information about operating revenue and income (loss) by reportable segment

(Millions of yen)

	Urban Transporta- tion and Regional	Hotel and Leisure	Real Estate	Construction	Hawaii Business	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	38,745	42,643	12,445	19,137	4,660	10,947	128,579	(9,517)	119,062
Segment income	8,008	2,479	4,300	279	25	948	16,042	189	16,232

- Notes: 1. "Other" consists of the Izuhakone Business, Ohmi Business and Seibu Lions Business.
 2. Adjustments for segment income of ¥189 million mainly consist of elimination of inter-company transactions.
 3. Segment income has been reconciled with operating income in the quarterly consolidated statement of income.

II. For the three months ended June 30, 2016 (from April 1, 2016 to June 30, 2016)

Information about operating revenue and income (loss) by reportable segment

(Millions of yen)

	Urban Transporta- tion and Regional	Hotel and Leisure	Real Estate	Construction	Hawaii Business	Other (Note 1)	Total	Adjustments (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
Operating revenue	38,624	43,137	12,656	22,958	4,229	10,949	132,554	(11,501)	121,053
Segment income (loss)	7,963	2,436	(362)	795	(156)	878	11,555	(6)	11,549

- Notes: 1. "Other" consists of the Izuhakone Business, Ohmi Business and Seibu Lions Business.
 2. Adjustments for segment income (loss) of ¥(6) million mainly consist of elimination of inter-company transactions.
 3. Segment income (loss) has been reconciled with operating income in the quarterly consolidated statement of income.

4. Supplementary Information

Transportation performance in railway operations

Transportation performance in railway operations at the Group's core company, the consolidated subsidiary Seibu Railway Co., Ltd., was as follows:

(i) Number of passengers in railway operations

(Thousands of people)

	For the three months ended June 30, 2015	For the three months ended June 30, 2016	Change	Change (%)
Commuter passes	103,822	104,848	1,026	1.0
Commuters to work	78,007	79,140	1,133	1.5
Commuters to school	25,814	25,707	(107)	(0.4)
Passenger tickets	60,864	61,249	384	0.6
Total	164,686	166,097	1,410	0.9

Note: The number of passengers is truncated to the nearest thousand. Year-on-year change percentages are rounded to one decimal place.

(ii) Passenger transportation sales in railway operations

(Millions of yen)

	For the three months ended June 30, 2015	For the three months ended June 30, 2016	Change	Change (%)
Commuter pass sales	11,180	11,288	108	1.0
Commuters to work	10,125	10,240	115	1.1
Commuters to school	1,055	1,048	(6)	(0.6)
Passenger ticket sales	13,415	13,476	61	0.5
(Limited express ticket sales in the above)	812	821	9	1.1
Total	24,595	24,765	169	0.7

Note: Passenger transportation sales are truncated to the nearest million yen. Year-on-year change percentages are rounded to one decimal place.