

[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.

May 11, 2017

For Immediate Release

Company Name: Seibu Holdings Inc.

Representative: Takashi Goto, President and CEO

Securities Code: 9024

First Section of the Tokyo Stock Exchange

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Regarding the “FY2017-FY2019 Seibu Group’s Medium-Term Management Plan”

Seibu Holdings Inc. (the “Company”) hereby announces that we have prepared the 3-year “FY2017-FY2019 Seibu Group’s Medium-Term Management Plan” (“Medium-Term Management Plan”), starting from the fiscal year ending in March 2018.

Since the establishment of the Company, Seibu Group has convicted management reforms and Group reorganization based under the concept of “Concentration on our core businesses.” Coinciding with the Company’s listing on the first section of the Tokyo Stock Exchange in 2014, we have shifted our management focus from foundation preparation to cash flow growing management by encouraging value-up investments, such as TOKYO GARDEN TERRACE KIOICHO.

This Medium-Term Management Plan we’ve formatted is our initial 3 year plan of our road map towards our new future; that is continuous and more sustainable Long-Term Target we’ve set to aim as our “Challenge Target.” We have revised the name of our 3 year plan from “Business Plan” to “Management Plan,” in order to reflect our managements’ commitment, and not only the business function of the Group.

In this new 3 year period, Seibu Group will be enjoying the effect of the value-up investments, and generating new business area for the growth in the future, in order to achieve our “Challenge Target.”

Highlight initiatives are as follows;

Creating new business areas

- ✓ Establish new brand of accommodation-focused hotels.
- ✓ Develop membership hotels to improve the value of our resort areas. (e.g. Vacation Ownership, etc.)
- ✓ Transform and reactivate under-utilized assets.
- ✓ Organized “Seibu Laboratory,” the specialist department for creating new business areas through free ideas, within Corporate Planning of the Company.

Etc.

Strengthening existing business fields

- ✓ Promote real estate projects such as (tentative) Seibu Railway Ikebukuro Building, Tokorozawa Station East Building Plan, etc.
- ✓ Make aggressive investments to renovate our hotels.
- ✓ Examine effective utilization of our assets in Takanawa and Shinagawa Area.
- ✓ Introduced seat reserved through-service “S-TRAIN” and production of new Limited Express train sets.

Etc.

Management benchmarks

	Fiscal year ended March 2017 Result	Fiscal year ending March 2020 Plan	Challenge Target
Operating revenue	¥512.0 billion	¥580.0 billion	¥1 trillion
EBITDA	¥108.1 billion	¥131.6 billion	¥300.0 billion
Operating profit	¥62.4 billion	¥73.2 billion	¥150.0 billion
Net interest-bearing debt /EBITDA multiple	8.1 times	7.1 times	7 times or less

The highlights of the Plan are as per the attached document.

End

The background of the slide features a modern, glass-clad skyscraper on the left and a sleek, white and blue train traveling along a track on the right. The sky is a clear, vibrant blue.

Seibu Group
Smiles ahead

FY2017 – 19

Seibu Group's Medium-Term Management Plan

"Sustainability & Dynamism"

May 11, 2017

Seibu Holdings Inc. (9024)

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

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01

- ✓ Review of previous Medium-Term Business Plan (FY2016-2018)

Quantitative and qualitative review

Progress on numerical plans

✓ Operating profit and EBITDA

Results exceeded the plan even after discounting extraordinary factors such as the sale of land in Hawaii and high profit projects in the Construction Business.

✓ Net interest-bearing debt/ EBITDA multiple

Net interest-bearing debt is in line with the initial plan, with steady capex plan progress.
The uptick in EBITDA has driven the Debt/EBITDA multiple to improve versus the initial plan.

✓ "Current target level"

In FY2017 we expect to achieve the "current target level" of EBITDA ¥110.0 billion or more and a net interest-bearing debt/EBITDA multiple of 8 times or less.

Capital expenditure and progress on initiatives

✓ Shift gears to achieve growth

Investments to increase value for rapid growth in the future have been made as planned.

E.g. TOKYO GARDEN TERRACE KIOICHO grand opening
Grand Prince Hotel Takanawa renovation
Grand Prince Hotel New Takanawa renovation
Tokyo Prince Hotel renovation
Started operation of "S-TRAIN" etc.

✓ Responding to paradigm shifts

Expanding targets to "inbound," "senior" and "children" markets

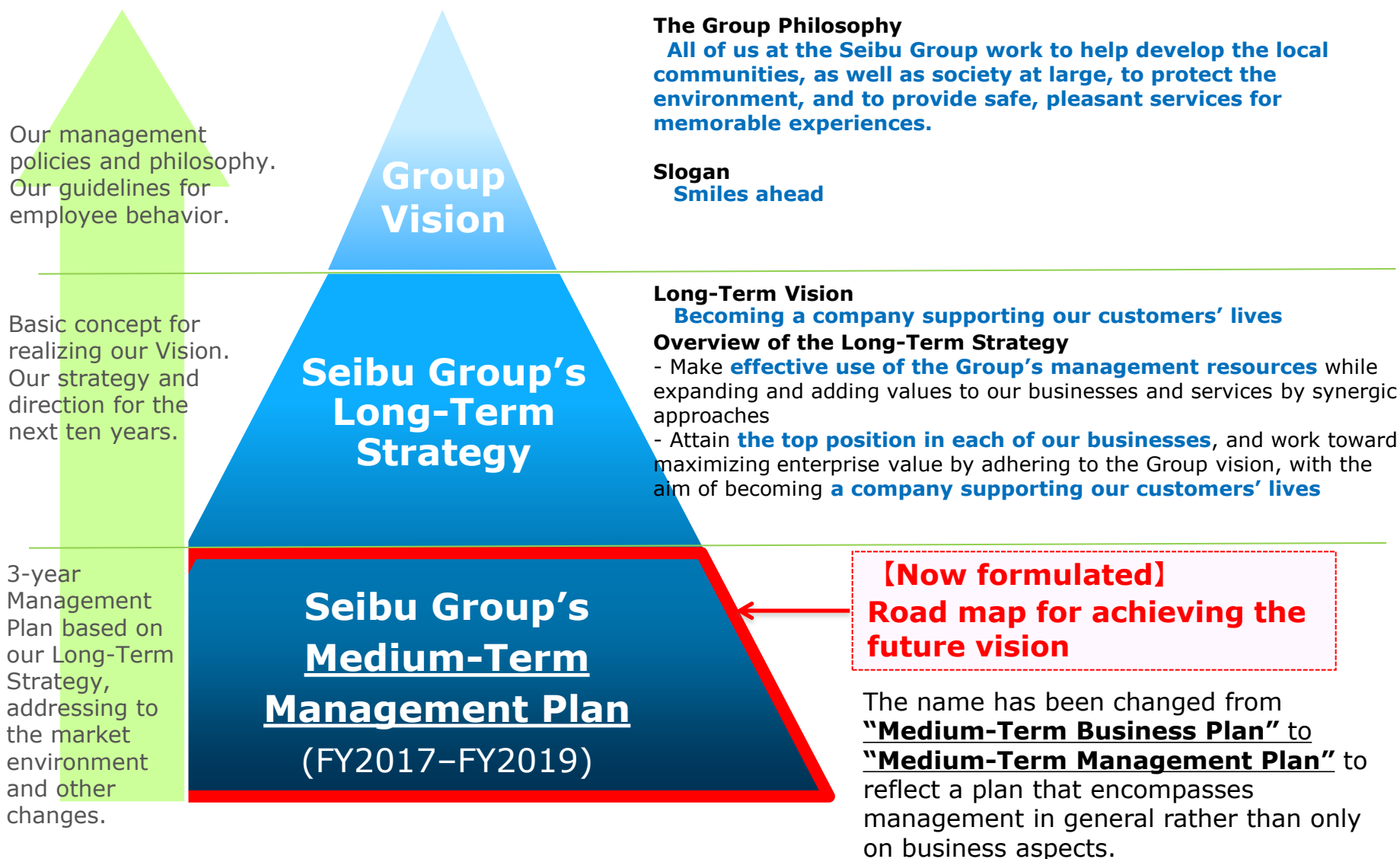
E.g. Launched "SEIBU PRINCE CLUB emi" service
Conducted Seibu Group Media FAM Tour
Started operations at Prince Hotel New York office and Sydney office
Promoted Children's Support Project
Conducted health seminars for senior citizens etc.

- Results have exceeded the previous numerical plan (FY2016), and we are making steady progress on all initiatives. We also expect to achieve our numeric target we've called "current target level," within the upcoming fiscal year.
- The new plan stretches targets to a higher growth level than the previous plan, based on rolling plan definition. **Our next target level ; "Challenge Target"** will be set as the target, and our new three-year plan will be formulated as the road map to this target.

02

✓ Positioning of Medium-Term Management Plan (FY2017-2019)

Schematic diagram of the management plan



Positioning of the Medium-Term Management Plan (FY2017–19)

2006 . . .

- Established the Company
- Formulated "Group Vision"

FY2014

- Listed on the first section of the Tokyo Stock Exchange

FY2016

- Opened "TOKYO GARDEN TERRACE KIOICHO"

FY2017

FY2018

FY2019

FY2020

- Tokyo Olympic and Paralympic Games

Foundation
work

Shifting gear

Reaping

Pioneering

Period of New Medium-Term Management Plan

Under the concept of "Concentration on our core businesses," we've conducted management reforms and Group reorganization to **improve our management foundation**, improving our financial structure and operation efficiencies.

Business results grew rapidly with a sharp increase in inbound tourism and the opening of TOKYO GARDEN TERRACE KIOICHO, etc. coinciding with the Company's listing on the first section of the Tokyo Stock Exchange.
We shifted our focus from the foundation work to proactive management.
Capital expenditure increased significantly.

We will enjoy increased value from the effects of investments.
We will strengthen our financial structure and **accelerate our expansion into new business areas and fields.**

FY2021 – On to a new phase

**Secondary growth
and expansion**

**Challenge
Target**

"Long-term target level"

Challenge Target (Next long term target level)

Maximize corporate value
Maximize shareholder value

**Challenge
Target**

"Long-term target level"

Creating new business areas
Expanding business fields

Extension of current capacity

Theme
Concentration on
our core businesses

Theme
Taking advantage of our
strengths to realize the
strongest Seibu group

EBITDA transition

● "Current target level"

EBITDA ¥110.0 billion or more
Net interest-bearing debt/EBITDA multiple 8.0x or less

Expected to be achieved in
FY2017

Foundation work

Shifting
gear

Reaping,
Pioneering

Secondary growth

**Improved financial structure
and operation efficiencies**

**Enhanced
profitability**

FY 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2020

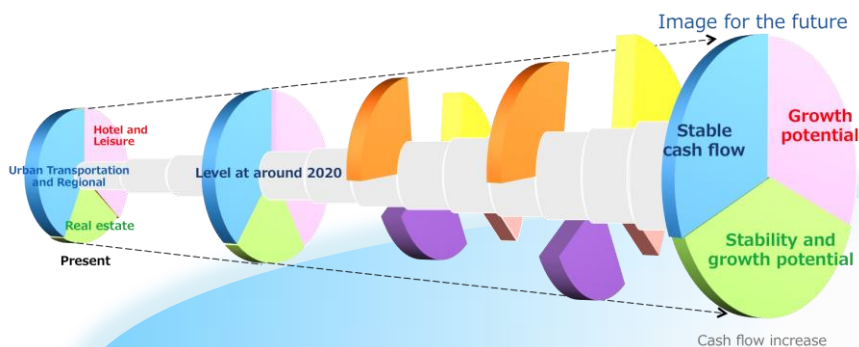
Expand existing business fields



- ✓ Make effective use of the **Seibu Group's assets, which are its greatest strength**
- ✓ Grow by utilizing the characteristics of each business to rebalance the business portfolio

Create new business areas

**[Expand existing business fields]
Make full use of the Group's assets to
pioneer the next generation**



**[Create new business areas]
Go beyond existing business fields
to realize growth associated with
dynamism**



New Piece

- ◆ M&A
- ◆ New business development
- ◆ Business area expansion
- ◆ Efficiency gains through ICT, etc.

**Increase the sophistication of ICT use
Develop human resources who can be
responsible for the Group's core operations**

- ✓ Seibu Laboratory was established within Seibu Holdings as a specialist department for creating new business areas through free ideas.
The entire Group will aim to achieve the "Challenge Target."

Challenge Target

“Long-term target level”

Operating revenue

¥1 trillion

EBITDA

¥300.0 billion

Operating profit

¥150.0 billion

Net interest-bearing debt
/EBITDA multiple

7.0 times
or less

03

Overview of Medium-Term Management Plan (FY2017-2019)

- A three-year plan serving as a road map to the “Challenge Target” -

Theme

“Sustainability & Dynamism”
Toward sustainable, dynamic growth

Basic policies

- ✓ Pursue innovations, from a new viewpoint and with speed
- ✓ Establish a growth platform from a long-term perspective

Key issues

To realize sustainable, dynamic growth, we need to focus on addressing the key issues of **“create new business areas”** and **“expand existing business fields”** based on our basic policies.

We will promote initiatives for the following five points as key strategies over the three years.

- (1) Strengthen marketing function
- (2) Make effective use of the Group’s assets
- (3) Strengthen collaboration inside and outside the Group
- (4) Conduct rigorous and efficient capital expenditure
- (5) Create an organization and corporate culture conducive to generating innovation

Quantitative targets for the final year of the Medium-Term Management Plan (FY2019)

Management Benchmarks	FY2016 Result (Fiscal year ended March 2017)	FY2019 Plan (Fiscal year ending March 2020)
Operating revenue (Net sales)	¥512.0 billion	¥580.0 billion
Operating profit	¥62.4 billion	¥73.2 billion
EBITDA (Operating profit before depreciation)	¥108.1 billion	¥131.6 billion
EBITDA margin	21.1%	22.7%
Net interest-bearing debt	¥880.0 billion	¥934.5 billion
Net interest-bearing debt /EBITDA multiple	8.1 times	7.1 times

Approaches to the key issues

① Strengthen marketing

✓ Paradigm shift

- Responding to market diversity; aging population, decreasing birthrates, increasing inbounds, etc.

[Inbound]

- Enrich service products, create tourism routes
- Responding to accommodation demand **(Topic 1)**

[Senior]

- Develop Seibu CCRC

[Children]

- Providing safe, fun, experiences (Examine Amusement park, facility using railway equipment, etc.)

- Providing nurseries to support young mother



✓ Precise grasp of customer demand

- Effective use and analysis of customer database and big data using ICT

② Effective use of the Group's assets

✓ Promoting effective asset strategy

- Value-up of business
 - Promote hotel renovation
 - (Tentative) Seibu Railway Ikebukuro Building
 - Tokorozawa Station East Building Plan
- Re-balance portfolio
 - Takanawa and Shinagawa area **(Topic 2)**
 - Membership hotels (Vacation Ownership) **(Topic 3)**
 - Shibakoen area
- Concentrating resources to core business
 - Diversion of Resort assets **(Topic 3)**
 - Toshimaen



③ Collaboration inside and outside the Group

✓ Expanding business alliances

- Collaborating strengths and knowhows with companies outside the Seibu Group
- Compensate deficient areas through external collaboration (new technologies such as AI and automated driving, human resources, etc.)



④ Rigorous and efficient capital expenditure

✓ Investments to increase value above the hurdle rate

- Apply a hurdle rate to rigorously select investments with an awareness of WACC in order to create value

⑤ Create an organization and corporate culture conducive to generating innovation

- ✓ Operational reforms, new working style
- ✓ Enhance decision-making and respond to risks
- ✓ Working styles and platform to enable participation of diverse human resources



Response to increasing inbound tourism and diversification of demand

Establish new brand

Accommodation-focused hotels

Price zone not completely covered at present

Midscale

Upper
Midscale

Continuously increase share


Prince Hotel


Grand Prince Hotel


The Prince


The Prince Gallery
Tokyo Kioicho

Upscale

Upper
Upscale

Luxury



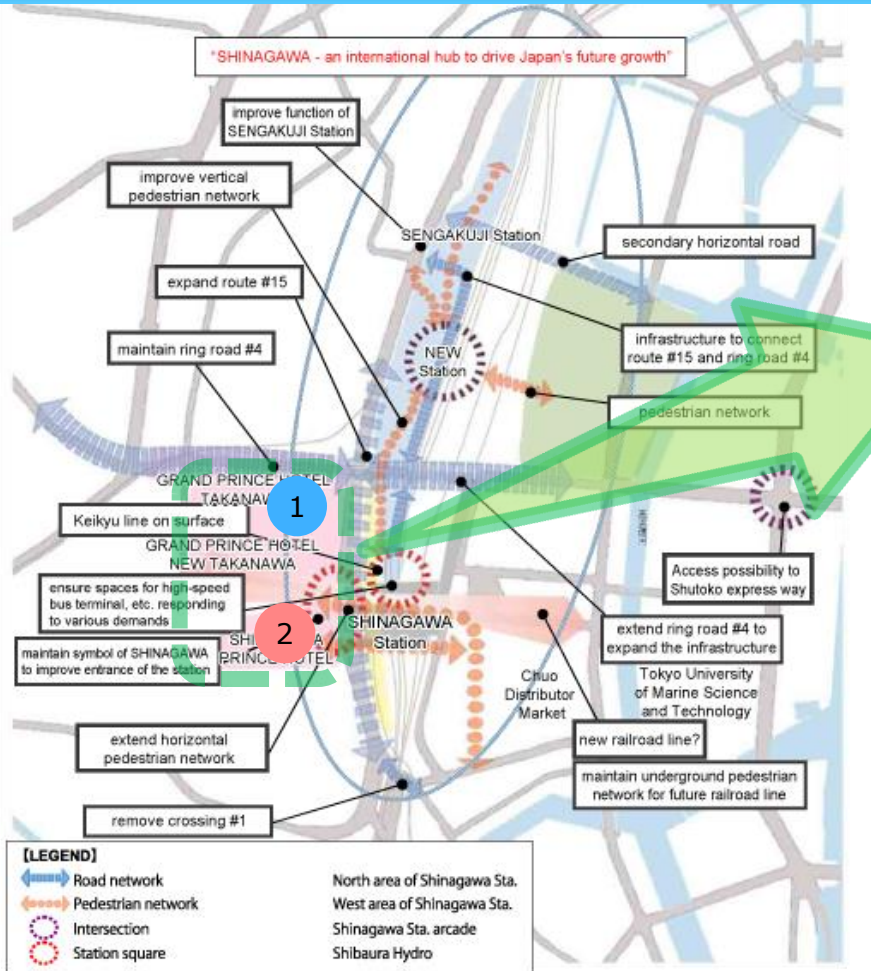
Customers that are focused more on purpose, than brand

Examine commercialization in Group-wide approach

- We will bolster our service line up to provide accommodation services for any price bracket, respecting our role as the corporate group at the center of “tourism-oriented Japan.”

Key Issue: Topic 2

Utilization of Takanawa · Shinagawa area



From "Guidelines for Shinagawa/Tamachi Station District in September 2014"



- 1**
- ◆The Prince Sakura Tower Tokyo
 - ◆Grand Prince Hotel Takanawa
 - ◆Grand Prince Hotel New Takanawa
- Guest rooms in total : 1,578
Banquet halls : 43 including various sizes

Site area : 83,636㎡

- 2**
- ◆Shinagawa Prince Hotel
- Guest rooms : 3,560
Banquet halls : 25 including various sizes
- ◆Shinagawa Prince Residence (Rental apartment)
- Units : 261

Site area : 45,402㎡

■ Seibu Group initiatives

Increase in inbound tourism
Tokyo Olympic and Paralympic Games to be held
Maximize profits in the Hotel and Leisure business

2020 onward

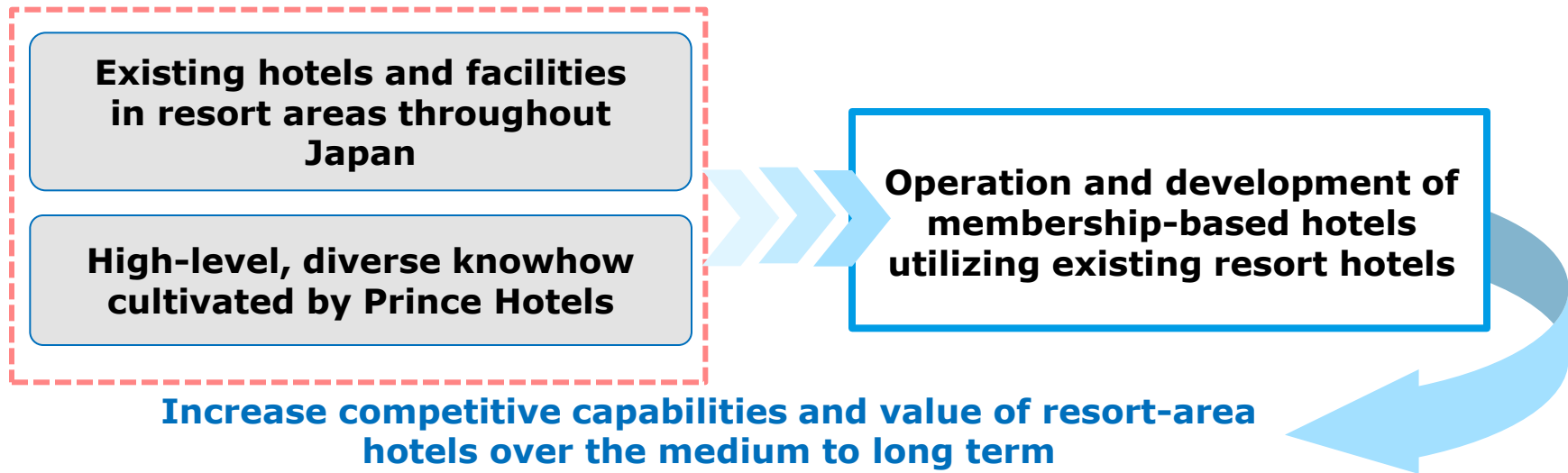
- Examine possibility of large scale mixed use project- as the largest landholder in the area

- Development as a base for international exchange and a transport hub
- "Haneda AP," "Maglev," "Plans for new railway lines and stations," "Redevelop former site of JR Shinagawa rolling stock yard"

- National and local government support
- "Designated as a Comprehensive Special Zone for International Competitiveness, Area designated as urgent urban revitalization, and National Strategic Special Zone"
- "Guidelines for Shinagawa/Tamachi station district development September 2014" "Regarding policy for upgrading the square in front of National Route 15 and Shinagawa Station West Entrance"

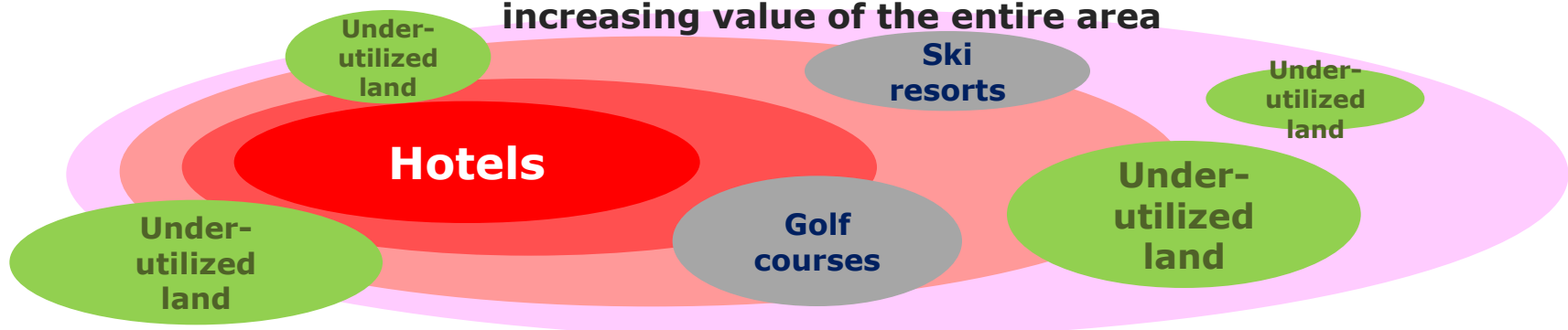
Key issue: Topic 3

Membership-based hotel business (Vacation Ownership)



Conversion of our assets to value up resort area

- ✓ Examine utilization of under-utilized assets and existing facilities with the aim of increasing value of the entire area



Examine possibilities in areas with potential, such as Hakone, Karuizawa, or Hokkaido.

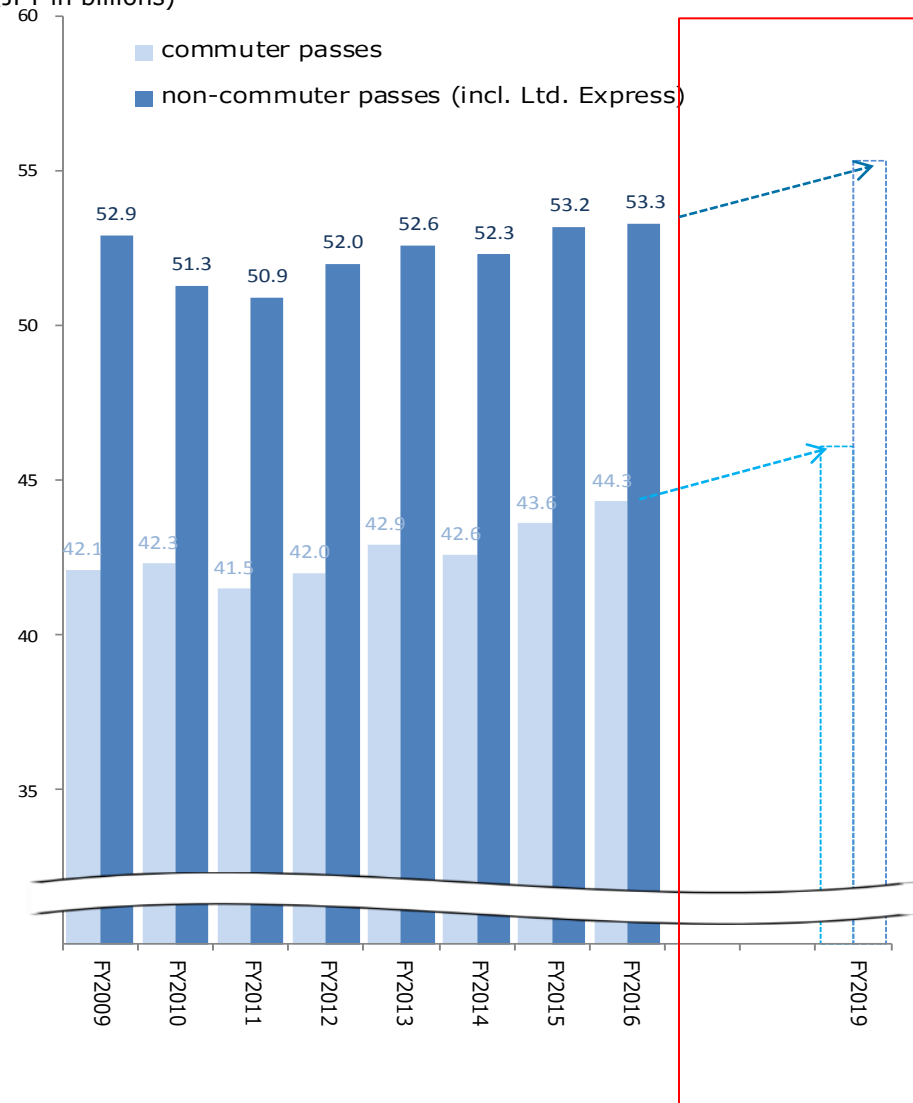
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✓ Key initiatives (by segment)

Sources of enterprise value improvement: Urban Transport and Regional Business

Steady growth of commuter and non-commuter revenue

(JPY in billions)



Long-term vision of the business segment Seibu Railway makes it happen

- Ensure safety to provide comfort
- Strengthen in & out cooperation to improve profitability
- Challenging the best customer satisfaction
- Drastic approach to business efficiency

Non-commuter

FY2016⇒FY2019 growth rate **+3.7%**

- ✓ Seat reservation service (40000 series)
- ✓ New Limited Express service
- ✓ Railway corridor facilities (Seibu-Chichibu Maturinoyu Onsen spa, Tokorozawa Station East Building Plan, Metsa)
- ✓ Responding to inbound demand
- ✓ Strengthen promotion in railway line corridor
- ✓ Aggressive event promotions

Commuter

FY2016⇒FY2019 growth rate **+4.2%**

- ✓ Redevelopments and town developments in Seibu railway line corridor
- ✓ Reflecting steady employment rate and demographic statistics

Urban Transportation and Regional Business

Main investments

FY2017

FY2018

FY2019

FY2020~

Continuous investments to ensure safe and secured service

Commuter train (March 2017)

On March 25, 2017,
Introduced new commuter type
40000 series
Started reserved seating through-
service trains "S-TRAIN"



New Limited Express

Scheduled introduction:
March 2019
New Limited Express train set



Continuous grade-separation work on Shinjuku line

Between Nakai and Nogata, Higashi-Murayama area,
between Nogata and Iogi, between Iogi and Higashi-Fushimi

Installation of platform doors

Complete in 6 stations before FY2020 : Ikebukuro, Nerima, Seibu-Shinjuku, Takadanobaba, Tokorozawa, Kokubunji

Tourism destination (Renewal of Seibu-Chichibu : Complete in March 2017)



Tokorozawa Station East Building Plan (Phase I : January 2018)

Seamless access between retail facility, collaborating with Real estate business

Seibu Line Apps

Smartphone apps to improve customer services

Matsurinoyu Onsen spa at Seibu-Chichibu Station



Service apartments for Seniors

Acquisition of Yokohama Arena Co., Ltd. shares March 2017

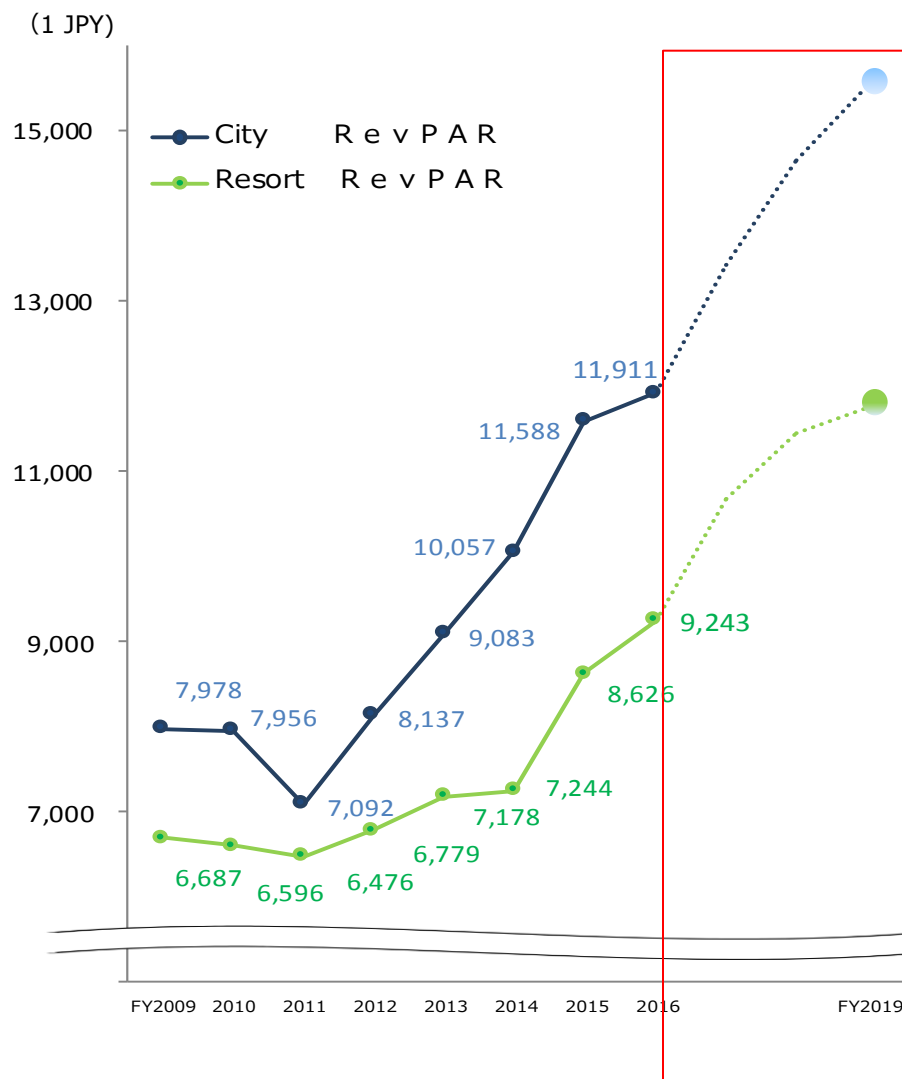
Other real estate projects (see Real estate business page)

Railway

Regional

Driver of enterprise value improvement: Hotel and Leisure Business

Dramatic growth in RevPAR by shifting market, CAPEX effect, and revenue management



Long-term vision of the business segment
Establish a position as the industry's number-one hotel and leisure group

- Shifting target to market responding to changes
- Reinforcing continuous initiatives* (*Revenue management, MICE, improving CS, etc.)
- Challenging new business territories in order to establish long-term business foundation that is sustainable to changing and diverse demands

City RevPAR
FY2016⇒FY2019 Growth +30.3%

Resort RevPAR
FY2016⇒FY2019 Growth +26.9%

- ✓ Shift to a target market with customer sectors with a higher unit price
- ✓ Manifestation of the effects of investments to increase value
- ✓ Reputation management, such as improving customer satisfaction
- ✓ Attract customers to direct channels (in-house)
- ✓ Continue to strengthen revenue management

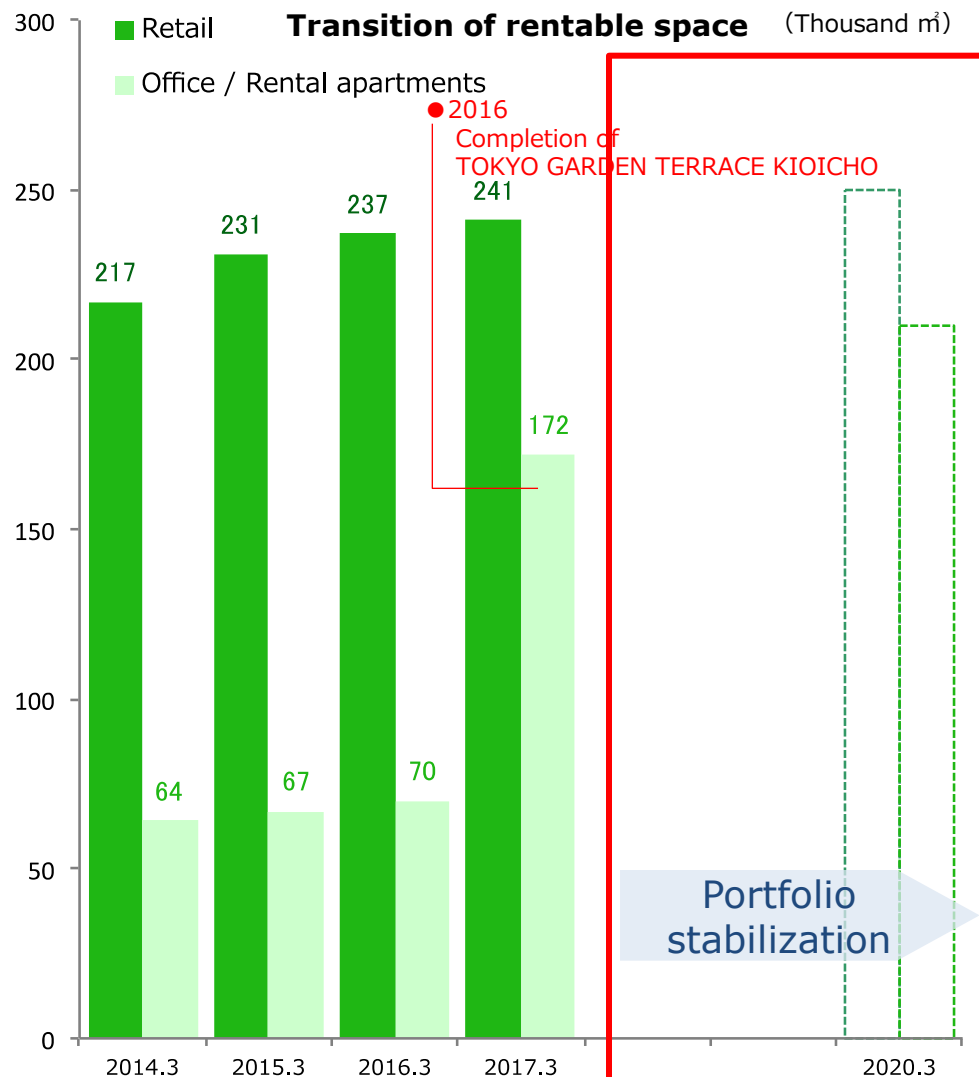
Hotel and Leisure Business

Main investments

	FY2017	FY2018	FY2019	FY2020~
City	 	Opening of Nagoya Prince Hotel Sky Tower		
		Scheduled opening: October 2017 Number of rooms: 170		
		Shinagawa Prince Hotel Annex Tower; Renovating guest rooms, restaurants, etc.		
			Complete rooms: March 2018 Complete restaurant: October 2019	
			Grand Prince Hotel New Takanawa; Renovating guest rooms Complete rooms: March 2019	
		Complete rooms: March 2018	The Prince Park Tower Tokyo; Renovating lobby lounge	
Grand Prince Hotel Kyoto; Renovating guest rooms, lobby, restaurant, etc.				
Complete: March 2018	Lake Biwa Otsu Prince Hotel; Renovating guest rooms, etc.			
	Complete rooms: March 2018			
Resort		Oiso Prince Hotel; Renovating guest rooms, restaurants, banquet rooms, and building hot spring and spa facilities		
		Scheduled completion: July 2017		
		Karuzawa Prince Hotel East; Renovating guest rooms (70 rooms), lobby, and restaurants		
		Scheduled completion: July 2017		
		Ryuguden; Renovating main building		
		Scheduled completion: July 2017		
		Developing membership-based hotel business (Vacation Ownership) Converting under-utilized land and existing facilities		
Others		Yokohama Hakkeijima Taiwan Plan		
		Scheduled opening: January 2020		
		Hokkaido Country Club; Building a new club house, etc.		
Establish next-generation hotel system				
22				

Key of enterprise value improvement: Real estate Business

Steady development plan to increase leasing space and portfolio stabilization



Long-term vision of the business segment Realize potential profitability by making effective use of the Group's assets

- Creating and expanding earning opportunities with big scale redevelopment
- Improving profitability of existing retail facilities along the Seibu railway corridor
- Aggressive approaches to new and growing business territories

Retail spaces

March 2017⇒March 2020
Growth +4.2%

Office / Rental apartments

March 2017⇒March 2020
Growth +22.2%

- ✓ (Tentative) Seibu Railway Ikebukuro Building
- ✓ Tokorozawa Station East Building Plan etc.

Real estate Business

Main investments

	FY2017	FY2018	FY2019	FY2020~
Office	TOKYO GARDEN TERRACE KIOICHO			
		Office section starts contributing profits		(Tentative) Seibu Railway Ikebukuro Building Completion: Spring 2019
Rental apartments		Emilive Saginomiya Completion : March 2018 Number of units : 70		(Tentative) Higashi-Nagasaki Station South Plan Completion : 2019
Retail		Tokorozawa Station East Building Plan [JV with Sumitomo Corporation] (Phase I) Completion : (Phase I) Spring 2018 (Phase II) Summer 2020		(Phase II) Tokorozawa Station West Development mid 2020s Utilizing spaces created by grade separation
Residential		PROUD Seibu-Tachikawa [JV with Nomura Real estate development co., Ltd.] Completion : August 2017 (Condo) Number of units : Condo 109		Hoya South Condominium Plan Completion : March 2019

Examine redevelopment of Takanawa and Shinagawa area and Shibakoen area



Hawaii Business, Other Business

Main investments

	FY2017	FY2018	FY2019	FY2020~
Hawaii	Full scale renovation of Hawaii Prince (Prince Waikiki)			
	Completion : April 2017		Hapuna Beach Prince Hotel renewal	
			Completion : Summer of 2018	
	Develop home owner business			
Izuhakone	Value up project in the Hakone area			
	Introduction : March 2019		Atami Station Front Redevelopment	
			Completion : March 2020	
				
Ohmi	Retail complex in front of Moriyama Station			
	Completion : Late July 2017		Former Nagahama Bus and Taxi Office Site Redevelopment	
			Completion : October 2018	Hikone Station West development
Seibu Lions	Dome area renewal project (tentative)			
	Stimulate activity in the dome area Maintain players development environment			

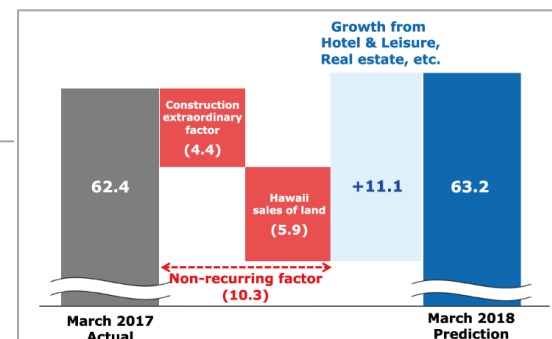
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✓ Quantitative plans

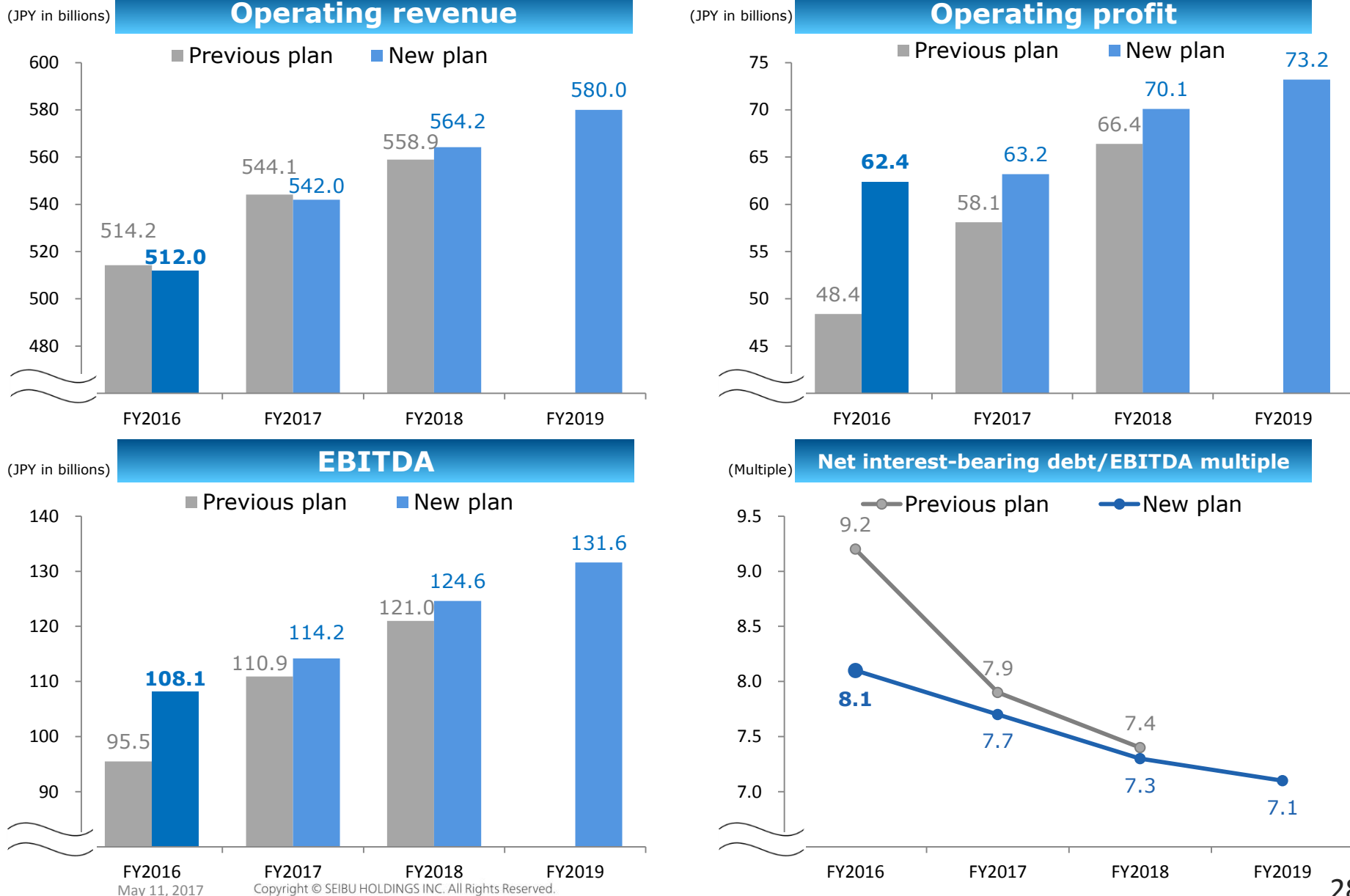
Consolidated quantitative plans

(JPY in billions)

Management index	FY2016 Actual	FY2017 Budget		FY2018 Plan		FY2019 Plan		3 year growth
			YoY		YoY		YoY	
Operating revenue	512.0	542.0	+30.0	564.2	+22.2	580.0	+15.8	+68.0
Operating profit	62.4	63.2	+0.7	70.1	+6.9	73.2	+3.1	+10.7
EBITDA	108.1	114.2	+6.1	124.6	+10.4	131.6	+7.0	+23.5
Ordinary profit	57.4	54.6	(2.9)	61.6	+7.0	65.2	+3.6	+7.7
Profit attributable to owners of parent	47.5	40.8	(6.8)	45.0	+4.2	48.0	+3.0	+0.4
EBITDA margin	21.1%	21.1%		22.1%		22.7%		+1.6pt
Total assets	1,627.8	1,710.3	+82.4	1,766.5	+56.2	1,795.4	+28.9	+167.5
Equity	355.3	389.8	+34.5	427.2	+37.4	469.0	+41.8	+113.7
ROE	12.7%	11.0%		11.0%		10.7%		(2.0pt)
Net interest-bearing debt	880.0	883.7	+3.7	913.1	+29.4	934.5	+21.4	+54.5
CAPEX	139.0	129.2	(9.9)	116.5	(12.7)	102.1	(14.4)	(36.9)
Net interest-bearing debt/EBITDA multiple	8.1	7.7		7.3		7.1		(1.0)

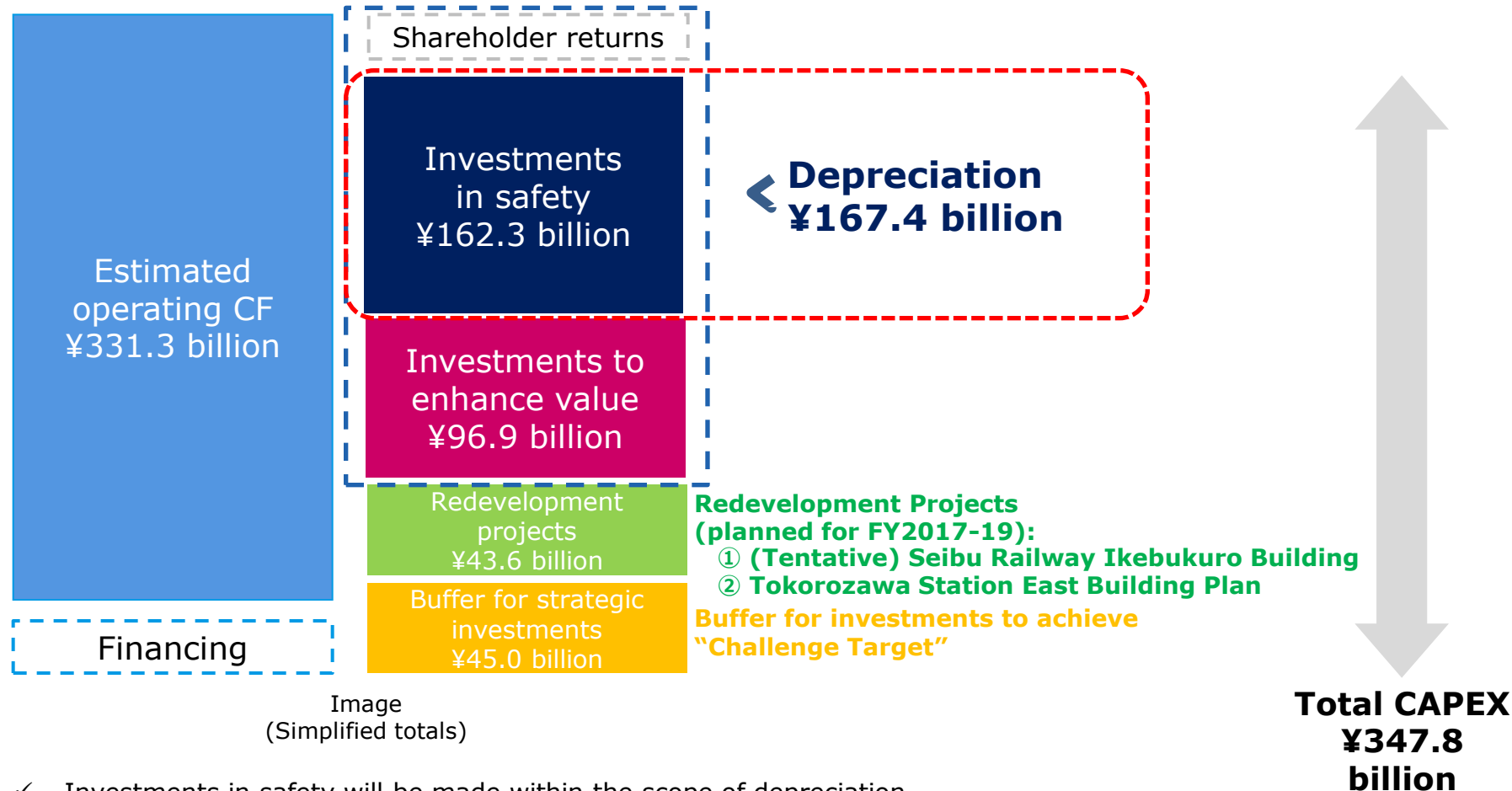


Difference between previous plan (FY2016-18)



Use of funds during the period of the Medium-Term Management Plan (Image)

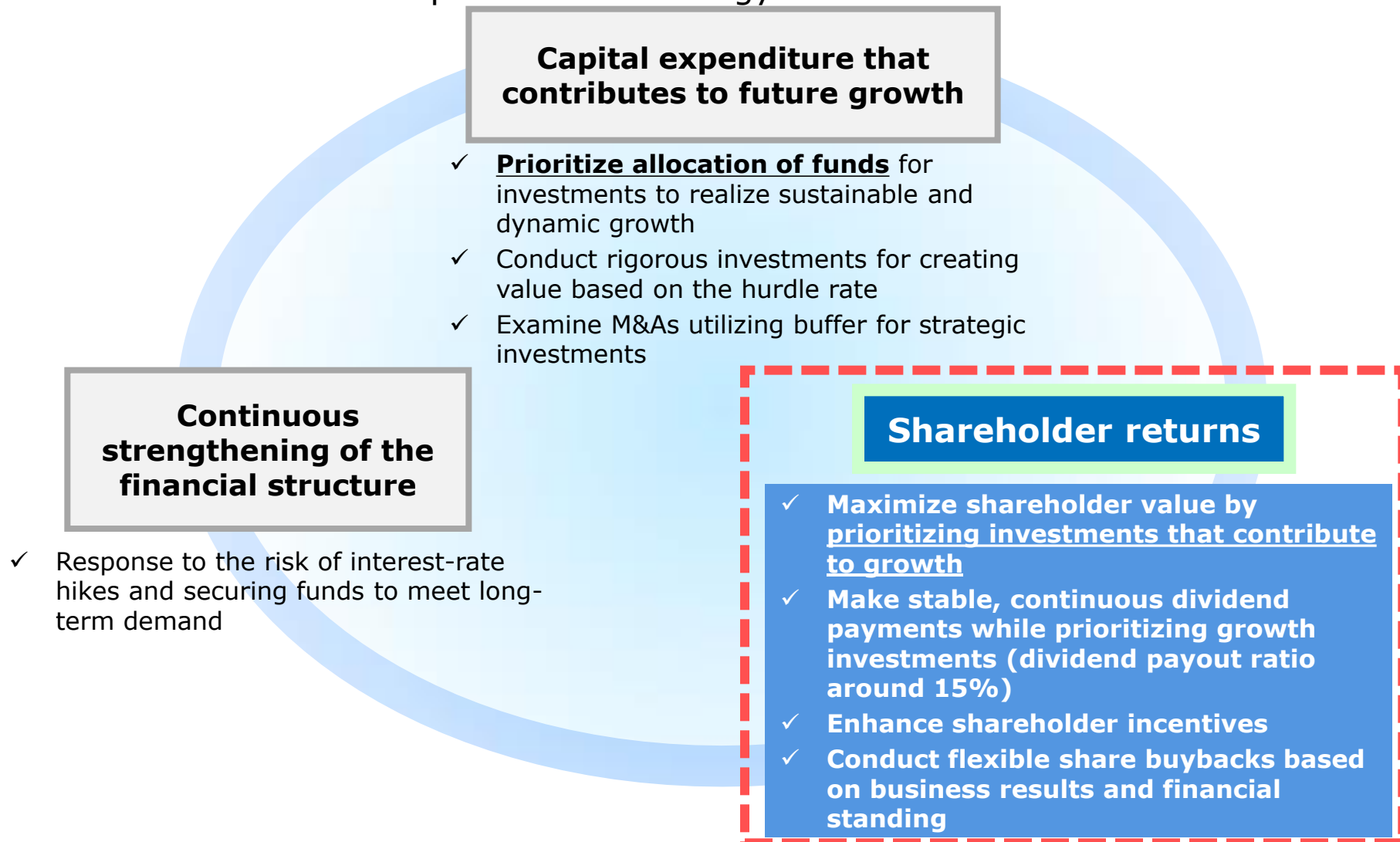
(Three years total)



- ✓ Investments in safety will be made within the scope of depreciation.
- ✓ We plan to carry out capital expenditure for purposes other than strategic investment, depending on the estimated operating cash flow.
- ✓ Capital expenditure exceeding the estimated operating cash flow will rely on financing.
- ✓ Investments to enhance value will be made after examining the investment effect based on the hurdle rate.

Medium-term shareholder return policy

- The policies for shareholder returns during this management period based on Seibu Group's financial strategy are as follows.



Operating revenue plan for each segment

(JPY in billions)

	FY2016 Actual ①	FY2017 Budget ②	YoY ②-①	FY2018 Plan ③	YoY ③-②	FY2019 Plan ④	YoY ④-③	3 year growth ④-①
Urban Transportation and Regional	156.4	162.9	+6.4	164.5	+1.6	166.3	+1.8	+9.8
Hotel and Leisure	188.5	210.7	+22.2	220.9	+10.2	231.6	+10.7	+43.1
Real estate	53.7	60.9	+7.1	68.0	+7.1	67.2	(0.8)	+13.4
Construction	114.9	107.4	(7.6)	105.7	(1.7)	107.2	+1.5	(7.8)
Hawaii Business	23.1	19.5	(3.7)	19.0	(0.5)	20.7	+1.7	(2.5)
Other	37.2	38.2	+1.0	38.7	+0.5	39.2	+0.5	+2.0
Adjustments	(62.1)	(57.6)	+4.6	(52.6)	+5.0	(52.2)	+0.4	+10.0
Consolidated	512.0	542.0	+30.0	564.2	+22.2	580.0	+15.8	+68.0

* Note: Monetary amounts are rounded down to one-tenth of a billion and the changes are rounded to the nearest one-tenth of a billion.

Operating profit plan for each segment

(JPY in billions)

	FY2016 Actual ①	FY2017 Budget ②	YoY ②-①	FY2018 Plan ③	YoY ③-②	FY2019 Plan ④	YoY ④-③	3 year growth ④-①
Urban Transportation and Regional	26.8	26.8	(0.0)	26.9	+0.1	27.3	+0.4	+0.5
Hotel and Leisure	14.0	19.0	+4.9	21.6	+2.6	24.8	+3.2	+10.7
Real estate	7.8	14.2	+6.3	16.9	+2.7	15.6	(1.3)	+7.7
Construction	9.8	4.0	(5.8)	4.1	+0.1	4.5	+0.4	(5.3)
Hawaii Business	4.2	(0.4)	(4.7)	0.6	+1.0	1.4	+0.8	(2.9)
Other	0.7	0.3	(0.4)	0.1	(0.2)	(0.3)	(0.4)	(1.0)
Adjustments	(1.1)	(0.7)	+0.4	(0.1)	+0.6	(0.1)	+0.0	+1.0
Consolidated	62.4	63.2	+0.7	70.1	+6.9	73.2	+3.1	+10.7

* Note: Monetary amounts are rounded down to one-tenth of a billion and the changes are rounded to the nearest one-tenth of a billion.

EBITDA plan for each segment

(JPY in billions)

	FY2016 Actual ①	FY2017 Budget ②	YoY ②-①	FY2018 Plan ③	YoY ③-②	FY2019 Plan ④	YoY ④-③	3 year growth ④-①
Urban Transportation and Regional	47.4	48.4	+0.9	49.0	+0.6	49.6	+0.6	+2.1
Hotel and Leisure	26.9	34.2	+7.2	38.2	+4.0	41.9	+3.7	+14.9
Real estate	16.2	23.5	+7.3	26.9	+3.4	27.4	+0.5	+11.2
Construction	10.2	4.5	(5.7)	4.6	+0.1	5.0	+0.4	(5.2)
Hawaii Business	6.0	1.8	(4.2)	3.3	+1.5	4.4	+1.1	(1.6)
Other	3.3	3.2	(0.2)	3.4	+0.2	3.7	+0.3	+0.3
Adjustment	(2.1)	(1.4)	+0.8	(0.8)	+0.6	(0.4)	+0.4	+1.8
Consolidated	108.1	114.2	+6.1	124.6	+10.4	131.6	+7.0	+23.5

* Note: Monetary amounts are rounded down to one-tenth of a billion and the changes are rounded to the nearest one-tenth of a billion.

CAPEX plan for each segment

(JPY in billions)

	FY2016 Actual ①	FY2017 Budget ②	YoY ②-①	FY2018 Plan ③	YoY ③-②	FY2019 Plan ④	YoY ④-③	3 year growth ④-①
Urban Transportation and Regional	27.4	33.7	+6.4	32.4	(1.3)	31.8	(0.6)	+4.4
Hotel and Leisure	32.6	35.2	+2.6	22.6	(12.6)	23.1	+0.5	(9.5)
Real estate	73.2	29.8	(43.3)	28.1	(1.7)	16.9	(11.2)	(56.3)
Construction	0.5	0.7	+0.3	0.3	(0.4)	0.2	(0.1)	(0.3)
Hawaii Business	7.5	6.2	(1.3)	5.0	(1.2)	2.7	(2.3)	(4.8)
Other	3.1	6.7	+3.6	11.8	+5.1	11.5	(0.3)	+8.4
Strategic investments	-	15.0	+15.0	15.0	+0.0	15.0	+0.0	+15.0
Adjustments	(5.1)	1.9	+7.0	1.4	(0.5)	0.8	(0.6)	+5.9
Consolidated	139.0	129.2	(9.7)	116.5	(12.7)	102.1	(14.4)	(36.9)

* Note: Monetary amounts are rounded up to one-tenth of a billion and the changes are rounded to the nearest one-tenth of a billion.

Disclaimer

The forward-looking statements contained in these materials are based on currently available information and certain assumptions deemed reasonable by the Company.

Therefore, please note that actual results may differ due to various factors in the future.