

[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

May 11, 2017

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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Notice Concerning Distributions of Surplus

This is to give notice that the Board of Directors of the Company convened on May 11, 2017, has resolved as follows concerning distributions of surplus with base date March 31, 2017.

Details

1. Distribution content

|                          | Finalized amount  | Most recent dividend projection<br>(Released on February 9, 2017) | Actual dividend paid in<br>the previous fiscal year<br>(Fiscal year to March<br>31, 2016) |
|--------------------------|-------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Base date                | March 31, 2017    | Same as left                                                      | March 31, 2016                                                                            |
| Dividend per share       | ¥15.50            | ¥7.50                                                             | ¥12.50                                                                                    |
| Total dividend<br>amount | ¥5,222 million    | -                                                                 | ¥4,275 million                                                                            |
| Effective date           | June 22, 2017     | -                                                                 | June 22, 2016                                                                             |
| Dividend funds           | Retained earnings | -                                                                 | Retained earnings                                                                         |

2. Reason

The purpose of the business of the Group is to achieve sustained and strong growth centered on urban transportation operations, regional operations, hotel and leisure operations, and real estate operations.

Our basic policy is to strengthen the business base of our Group companies and enhance our corporate value and to strengthen our financial strength by accumulating retained earnings while continuing to make stable dividend payments.

In addition, in accordance with our long-term strategy, we aim to provide returns to our stakeholders and conduct investments that will contribute to our future growth in a balanced manner.

In light of these aims, we will strive to distribute profits targeting a consolidated dividend payout ratio of 15% as a specific guideline for dividends, while actively making investments for growth for the moment.

Regarding the year-end dividend for the fiscal year ended March 31, 2017, in accordance with our basic policy and financial strategies, and in consideration of the results for the current fiscal year, we increased our regular dividend per share by ¥5.00 compared to the previous fiscal year to ¥15.50 (annual dividend of ¥23.00 per share including interim dividend of ¥7.50; separately paid a commemorative dividend of ¥2.00 per share in the previous fiscal year).

The dividend proposal will be put before the 12th Annual General Meeting of Shareholders of the Company scheduled to be convened on June 21, 2017. For the next fiscal year, it is planned to propose a regular dividend of ¥23 per share (comprised of an interim dividend and a year-end dividend of ¥11.50 each).

(Supplementary information) Breakdown of annual dividends

| Base date                                                                               | Per-share dividend                  |                                                                       |                                                                       |
|-----------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                                                                         | 2nd quarter-end                     | Year-end                                                              | Total                                                                 |
| Actual dividends paid in the previous fiscal year<br>(Fiscal year to March 31, 2016)    | ¥4.50<br>(Regular dividend ¥4.50)   | ¥12.50<br>(Regular dividend ¥10.50)<br>(Commemorative dividend ¥2.00) | ¥17.00<br>(Regular dividend ¥15.00)<br>(Commemorative dividend ¥2.00) |
| Actual dividends paid in the current fiscal year<br>(Fiscal year to March 31, 2017)     | ¥7.50<br>(Regular dividend ¥7.50)   | ¥15.50<br>(Regular dividend ¥15.50)                                   | ¥23.00<br>(Regular dividend ¥23.00)                                   |
| Dividend payments projected for the next fiscal year<br>(Fiscal year to March 31, 2018) | ¥11.50<br>(Regular dividend ¥11.50) | ¥11.50<br>(Regular dividend ¥11.50)                                   | ¥23.00<br>(Regular dividend ¥23.00)                                   |

End