

[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.

August 22, 2017

For Immediate Release

Company Name Seibu Holdings Inc.
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(Code No.: 9024
First Section of the Tokyo Stock Exchange)
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Notice of Upgrade of Credit Rating

Seibu Holdings Inc. (“Company” below) hereby announces that Rating and Investment Information, Inc. (“R&I” below) made an announcement regarding an update of the credit rating of the Company.

Details are as follows.

1. Description of Update

	Prior to Update	Following Update
Issuer Rating	BBB	BBB+
Direction of Rating	Positive	Stable

2. Credit Rating Agency

Rating and Investment Information, Inc. (R&I)

3. Rating Announcement Date

Tuesday, August 22, 2017

For the rationale behind the rating upgrade, definitions of ratings and other details, please refer to the website of R&I.

URL for R&I Website: <https://www.r-i.co.jp/en/index.html>