

Overview of financial results for the nine months ended December 31, 2017

February 8, 2018

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

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Financial results for the nine months ended December 31, 2017

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Billions of yen
Operating revenue	385.0	398.6	13.5	3.5%	
Operating profit	51.6	54.7	3.1	6.1%	
EBITDA ¹	84.8	92.5	7.6	9.0%	
Ordinary profit	48.6	48.2	(0.4)	(0.8%)	
Profit attributable to owners of parent	41.2	33.4	(7.7)	(18.9%)	

¹ EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit

Key points of financial results

■ Operating revenue

Increased due to the following: the restart of operations of Tokyo Prince Hotel and the Grand Prince Hotel Takanawa, contribution of The Prince Gallery Tokyo Kioicho which started operations in July 2016, an increase in rental revenue of Tokyo Garden Terrace Kioicho, an increase in transportation revenue, and the conversion of Yokohama Arena Co., Ltd. into a consolidated subsidiary, despite the impact of items recorded in the same period last year, such as the sale of real estate of the Hawaii Business and the construction progress and completions of large-scale construction of the Construction Business.

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■ Operating profit

Increased due to the increase in revenue and the absence of recording of one-time expenses for opening of Tokyo Garden Terrace Kioicho in the same period last year.

<Seibu railway/Railway operations>

Sales +1.8% YoY (Commuter passes:+2.0%, Non-commuter passes:+1.7%)

<Hotel operations>

RevPAR 11,917 yen (+6.1% YoY)

City hotels: 12,821 yen (+5.4% YoY), Resort hotels: 10,017 yen (+6.0% YoY)

■ Ordinary profit

Decreased due to recording an extraordinary profit related to NW Corporation Inc. becoming an equity method associate in the same period last year, and so forth.

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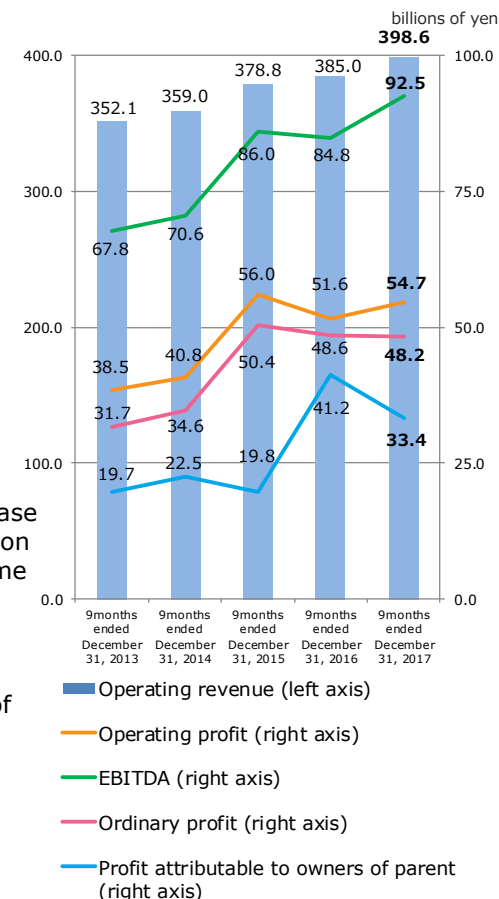
■ Profit attributable to owners of parent

Decreased by 7.7 billion yen on a YoY basis due to the factors above, as well as recording of gain on sales of non-current assets associated with the sales of land and recording of deferred tax assets at Prince Hotels in the same period last year, and so forth.

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Earnings results



Operating revenue for each segment

billions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Urban Transportation and Regional	117.1	121.5	4.3	3.7%	Revenue increased mainly due to a strong employment situation and brisk growth in both commuters and non-commuters mainly by holding events at the MetLife Dome and strengthening promotions of the Chichibu area in railway operations, and conversion of Yokohama Arena Co., Ltd. into a consolidated subsidiary.
Hotel and Leisure	142.1	154.2	12.1	8.5%	Revenue increased mainly due to the restart of operations at Tokyo Prince Hotel and Grand Prince Hotel Takanawa, the contribution of The Prince Gallery Tokyo Kioicho, which started operations in July 2016, and the YoY increase in RevPAR.
Real estate	39.8	46.7	6.9	17.3%	Revenue increased mainly due to the contribution of Tokyo Garden Terrace Kioicho, which started operations in July 2016, and sales of condominiums and housing in front of Seibu-Tachikawa station.
Construction	76.8	71.2	(5.5)	(7.2%)	Revenue decreased mainly due to absence of items recorded in the same period last year, such as progress and completions of large-scale construction.
Hawaii Business	19.1	11.5	(7.5)	(39.5%)	Revenue decreased after a gain on sale of real estate in the same period last year, and other factors such as a drop in occupancy rate at Prince Waikiki, and exchange rate fluctuations, despite the firm performance of Mauna Kea Beach Hotel and Hapuna Beach Prince Hotel.
Other	30.2	32.3	2.0	6.9%	Revenue increased mainly due to an increase in the number of spectators, due to the execution on various sales initiatives and participation in the Climax Series (play-off games), in the Seibu Lions Business.
Adjustments	(40.3)	(39.1)	1.2	—	
Consolidated	385.0	398.6	13.5	3.5%	

Operating profit and EBITDA for each segment

Operating profit

billions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Urban Transportation and Regional	22.7	24.0	1.3	5.9%	Operating profit increased mainly due to the strong transportation sales in railway operations and conversion of Yokohama Arena Co., Ltd. into a consolidated subsidiary.
Hotel and Leisure	12.2	13.4	1.2	10.2%	Operating profit increased due to higher revenue, despite an increase in expenses for future growth, such as hiring staff in a strategic approach and a rise in SG&A expenses related to new businesses.
Real estate	6.2	12.7	6.4	103.9%	Operating profit increased mainly due to the increase in revenue and the absence of recording of one-time expenses for opening of Tokyo Garden Terrace Kioicho in the same period last year.
Construction	4.6	3.6	(0.9)	(20.9%)	Operating profit decreased due to the decrease in revenue.
Hawaii Business	4.9	(1.3)	(6.3)	—	Operating profit decreased after a gain on sale of real estate in the same period last year, and a decrease in revenue at Prince Waikiki.
Other	1.6	2.2	0.6	36.2%	Operating profit increased due to the increase in revenue.
Adjustments	(0.7)	(0.0)	0.7	—	
Consolidated	51.6	54.7	3.1	6.1%	

EBITDA

billions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Urban Transportation and Regional	37.8	40.0	2.2	5.9%	
Hotel and Leisure	21.4	24.8	3.3	15.5%	
Real estate	12.3	19.5	7.2	58.8%	
Construction	4.9	3.9	(0.9)	(19.5%)	
Hawaii Business	6.2	0.1	(6.1)	(97.4%)	
Other	3.6	4.4	0.8	22.3%	
Adjustments	(1.5)	(0.4)	1.0	—	
Consolidated	84.8	92.5	7.6	9.0%	

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Key initiatives of the nine months ended December 31, 2017

Overall

- Established Seibu Laboratory within Seibu Holdings for creating new business areas. Seibu Laboratory participated in the open innovation program, “Biz Lab Accelerator 2017.”
- Launched a PRINCE POINT adding service for the member service program “SEIBU PRINCE CLUB emi” for overseas visitors (Feb. 1, 2018).

Urban Transportation and Regional

- Completed the renewal construction at Seibu-Chichibu Station, opened Seibu-Chichibu Ekimae Onsen Matsurinoyu (a hot spring complex located in front of the station) (Apr. 24, 2017).
- Decided basic design for new Limited Express train sets (planned to start operation in Mar. 2019).
- Introduced extra-fare reserved seating train HAIJIMA LINER for the Seibu-Shinjuku to Haijima route (outward journey only) (scheduled to be introduced on Mar. 10, 2018).
- 40000 series rolling stock won the Prime Minister’s Award (Grand Award) in Kids Design Award 2017.



40000 series rolling stock

Hotel and Leisure

- Renewal opening of Tokyo Prince Hotel, The Prince Park Tower Tokyo, Grand Prince Hotel Kyoto and Oiso Prince Hotel.
- Finalized the new brand name for limited service hotel as “Prince Smart Inn” (starting operations from fiscal year ending Mar. 31, 2020).
- Entered into a membership hotel business, and decided to name it “PRINCE VACATION CLUB” (scheduled to open in the fiscal year ending Mar. 31, 2020).
- Completed to acquire business of StayWell Hospitality Group Pty Ltd and started to operate (Oct. 4, 2017).
- Opened “Nagoya Prince Hotel Sky Tower” (Oct. 2, 2017).



Tokyo Prince Hotel Guest room

Real estate

- Promoted redevelopment projects; Grand Emio Tokorozawa (phase I scheduled to open on Mar. 2, 2018), (Provisional) Seibu railway Ikebukuro Building (scheduled to open in spring 2019), etc.
- Seibu Properties Inc. was selected as project partner for development of station-front plaza at west exit of Shinagawa Station on Route 15 (Sep. 8, 2017).



Grand Emio Tokorozawa (conceptual image)

Hawaii Business

- Completed full renovation of Hawaii Prince Hotel Waikiki and renamed the hotel “Prince Waikiki” (Apr. 1, 2017).
- Hapuna Beach Prince Hotel became a Westin Brand affiliate. The hotel will be rebranded as “Westin Hapuna Beach Resort.” Full renovation is scheduled to be completed in Jun. 2018.

Other

- Started renovation works of the MetLife Dome area (scheduled to be completed in Mar. 2021).
- Ohmi Railway Building in front of Moriyama Station “cocotto MORIYAMA” grand opening (Aug. 1, 2017).



MetLife Dome area renovation ballpark complex (conceptual image)

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Urban Transportation and Regional Overview

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Operating revenue	117,185	121,538	4,352	3.7%	
Railway operations	78,315	79,349	1,033	1.3%	Revenue increased due to a strong employment situation and brisk growth in both commuters and non-commuters mainly by holding events at the MetLife Dome and strengthening promotions of the Chichibu area.
Bus operations	19,369	19,568	198	1.0%	Revenue increased mainly due to strong performance in IC commuter passes on route buses.
Leisure facilities along railway lines	15,688	16,791	1,103	7.0%	Revenue increased mainly with the start of operations at Seibu-Chichibu Ekimae Onsen Maturinoyu (a hot spring complex located in front of the station) and an increase in ticket prices at Toshimaen.
Others	3,812	5,829	2,017	52.9%	Revenue increased due to conversion of Yokohama Arena Co., Ltd. into a consolidated subsidiary.
Operating profit	22,705	24,050	1,344	5.9%	
EBITDA	37,872	40,095	2,223	5.9%	Operating profit increased mainly due to the strong transportation sales in railway operations and conversion of Yokohama Arena Co., Ltd. into a consolidated subsidiary.

Urban Transportation and Regional

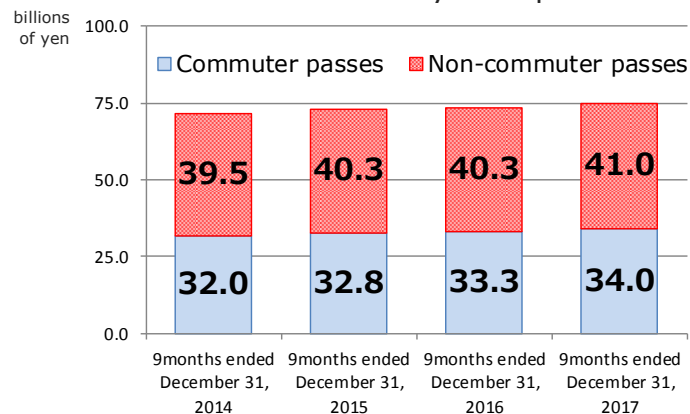
Key operating data of Railway operations

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

thousands of passengers, millions of yen

		9months ended December 31, 2014	9months ended December 31, 2015	YoY change	9months ended December 31, 2016	YoY change	9months ended December 31, 2017	YoY change
Number of passengers	Commuter passes	294,911	302,825	2.7%	307,539	1.6%	313,424	1.9%
	Non-commuter passes	179,653	183,499	2.1%	183,513	0.0%	185,604	1.1%
	Total	474,565	486,324	2.5%	491,053	1.0%	499,029	1.6%
Sales from railway transportation	Commuter passes	32,000	32,838	2.6%	33,348	1.6%	34,009	2.0%
	Non-commuter passes	39,555	40,300	1.9%	40,343	0.1%	41,015	1.7%
	Total	71,555	73,139	2.2%	73,692	0.8%	75,024	1.8%
Other revenue		3,062	3,109	1.5%	2,987	(3.9%)	2,986	(0.0%)
Total net sales		74,618	76,248	2.2%	76,680	0.6%	78,011	1.7%

Sales from railway transportation



■ Commuter passes

Increased due to the strong employment situation

■ Non-commuter passes

Increased due to holding events at the MetLife Dome and strengthening promotion of the Chichibu area

Hotel and Leisure Overview

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Operating revenue	142,145	154,279	12,133	8.5%	
City hotel operations	79,735	90,758	11,022	13.8%	Revenue increased due to the restart of operations at Tokyo Prince Hotel and Grand Prince Hotel Takanawa, the contribution of The Prince Gallery Tokyo Kioicho, which started operations in July 2016.
Resort hotel operations	29,104	30,081	977	3.4%	Revenue increased with an increase in RevPAR due to higher occupancy rates and a strong performance in the restaurants division, despite the impact of halting operations at some sites for renovation.
Golf course operations	10,606	10,959	353	3.3%	Revenue increased as a result of acquiring competitions and attracting individual customers.
Others	22,698	22,479	(219)	(1.0%)	
Operating profit	12,209	13,451	1,242	10.2%	Operating profit increased due to higher revenue, despite an increase in expenses for future growth, such as hiring staff in a strategic approach and a rise in SG&A expenses related to new businesses.
EBITDA	21,478	24,803	3,325	15.5%	

Hotel and Leisure

Indicators of hotel operations

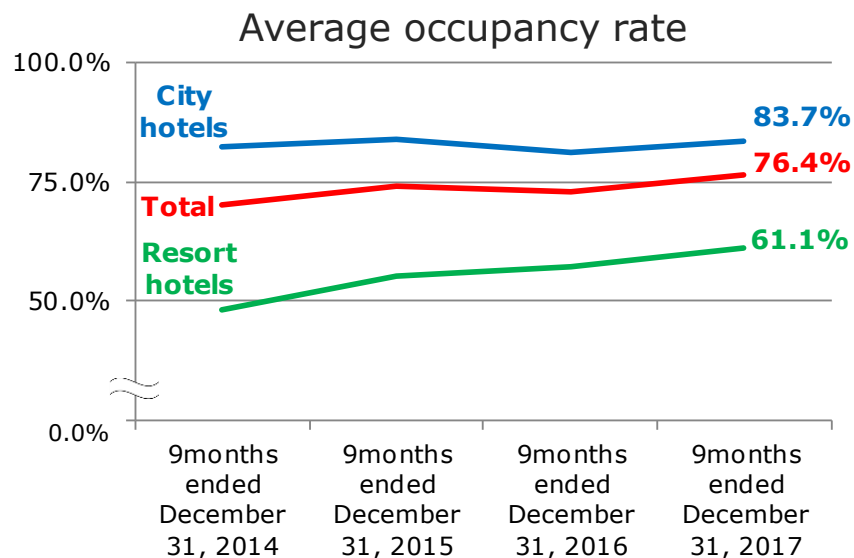
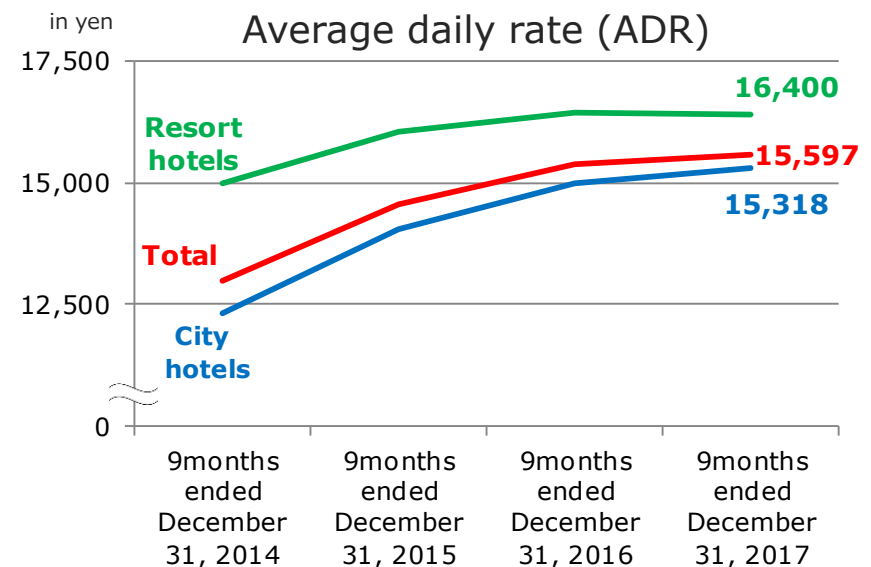
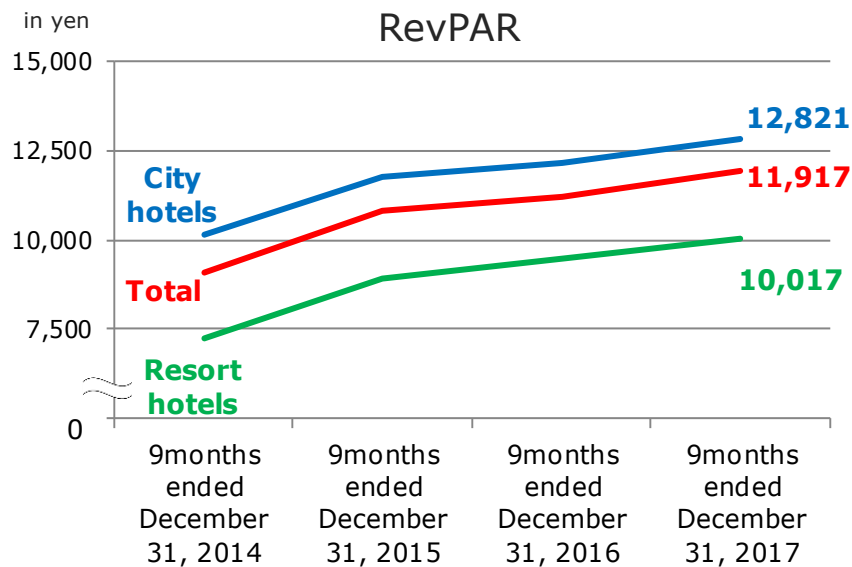
Indicators of hotel operations (Prince Hotels, Inc.)

RevPAR, room rates in yen

		9months ended December 31, 2014	9months ended December 31, 2015	YoY change	9months ended December 31, 2016	YoY change	9months ended December 31, 2017	YoY change
RevPAR	City hotels	10,144	11,788	16.2%	12,168	3.2%	12,821	5.4%
	Takanawa and Shinagawa area	10,558	12,522	18.6%	13,073	4.4%	13,263	1.5%
	Resort hotels	7,229	8,910	23.3%	9,449	6.1%	10,017	6.0%
	Karuizawa area	17,472	19,896	13.9%	19,848	(0.2%)	21,174	6.7%
	Total	9,090	10,817	19.0%	11,228	3.8%	11,917	6.1%
Average daily rate (ADR)	City hotels	12,307	14,039	14.1%	14,986	6.7%	15,318	2.2%
	Takanawa and Shinagawa area	12,286	14,306	16.4%	14,929	4.4%	14,954	0.2%
	Resort hotels	14,990	16,062	7.2%	16,453	2.4%	16,400	(0.3%)
	Karuizawa area	31,757	32,191	1.4%	31,476	(2.2%)	32,756	4.1%
	Total	12,974	14,548	12.1%	15,385	5.8%	15,597	1.4%
Average occupancy rate	City hotels	82.4%	84.0%	1.5pt	81.2%	(2.8pt)	83.7%	2.5pt
	Takanawa and Shinagawa area	85.9%	87.5%	1.6pt	87.6%	0.0pt	88.7%	1.1pt
	Resort hotels	48.2%	55.5%	7.2pt	57.4%	2.0pt	61.1%	3.6pt
	Karuizawa area	55.0%	61.8%	6.8pt	63.1%	1.3pt	64.6%	1.6pt
	Total	70.1%	74.4%	4.3pt	73.0%	(1.4pt)	76.4%	3.4pt

Hotel and Leisure

Indicators of hotel operations



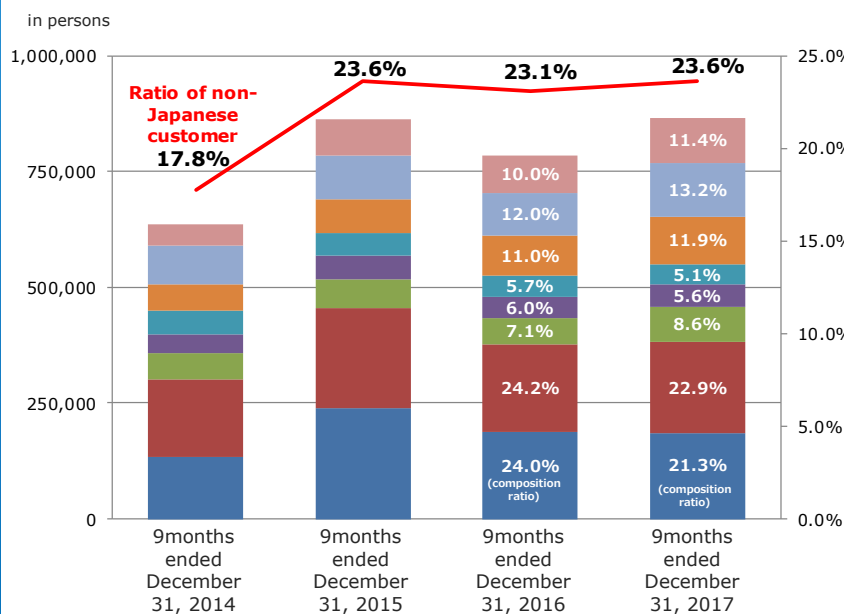
Hotel and Leisure

Inbound trends (Number of customers, Room revenue)

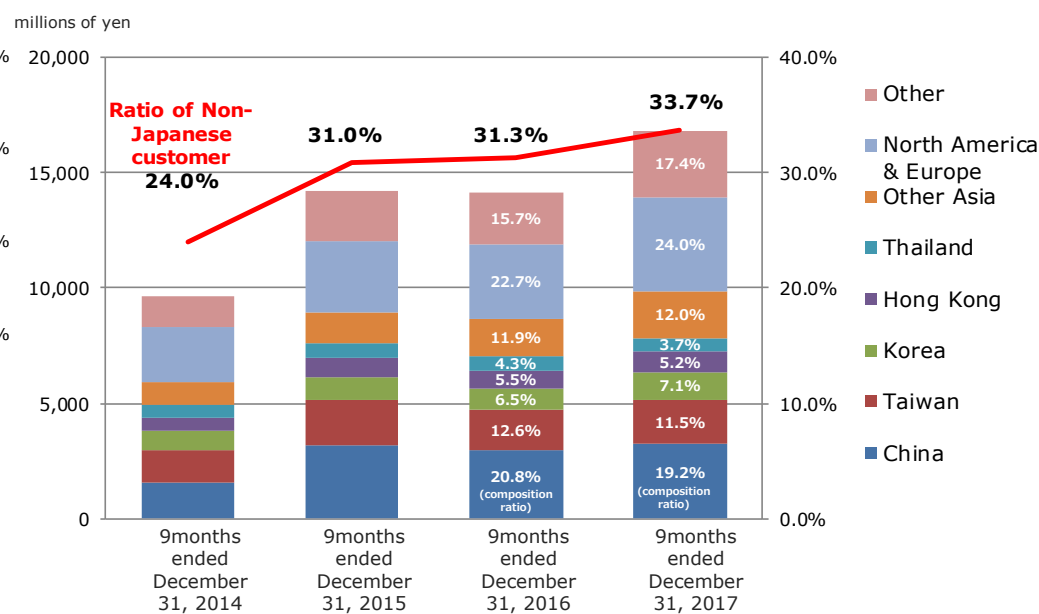
in persons, millions of yen

		9months ended December 31, 2014	9months ended December 31, 2015	YoY change	9months ended December 31, 2016	YoY change	9months ended December 31, 2017	YoY change
Breakdown of our customers	Japanese customers	2,949,992	2,787,780	(162,212)	2,608,091	(179,689)	2,798,894	190,803
	Non-Japanese customers	637,394	863,253	225,859	783,573	(79,680)	866,607	83,034
	Total	3,587,386	3,651,033	63,647	3,391,664	(259,369)	3,665,501	273,837
Room revenue	Non-Japanese customers	9,627	14,188	4,561	14,111	(76)	16,842	2,730

Number of non-Japanese customers by country and ratio of non-Japanese customers



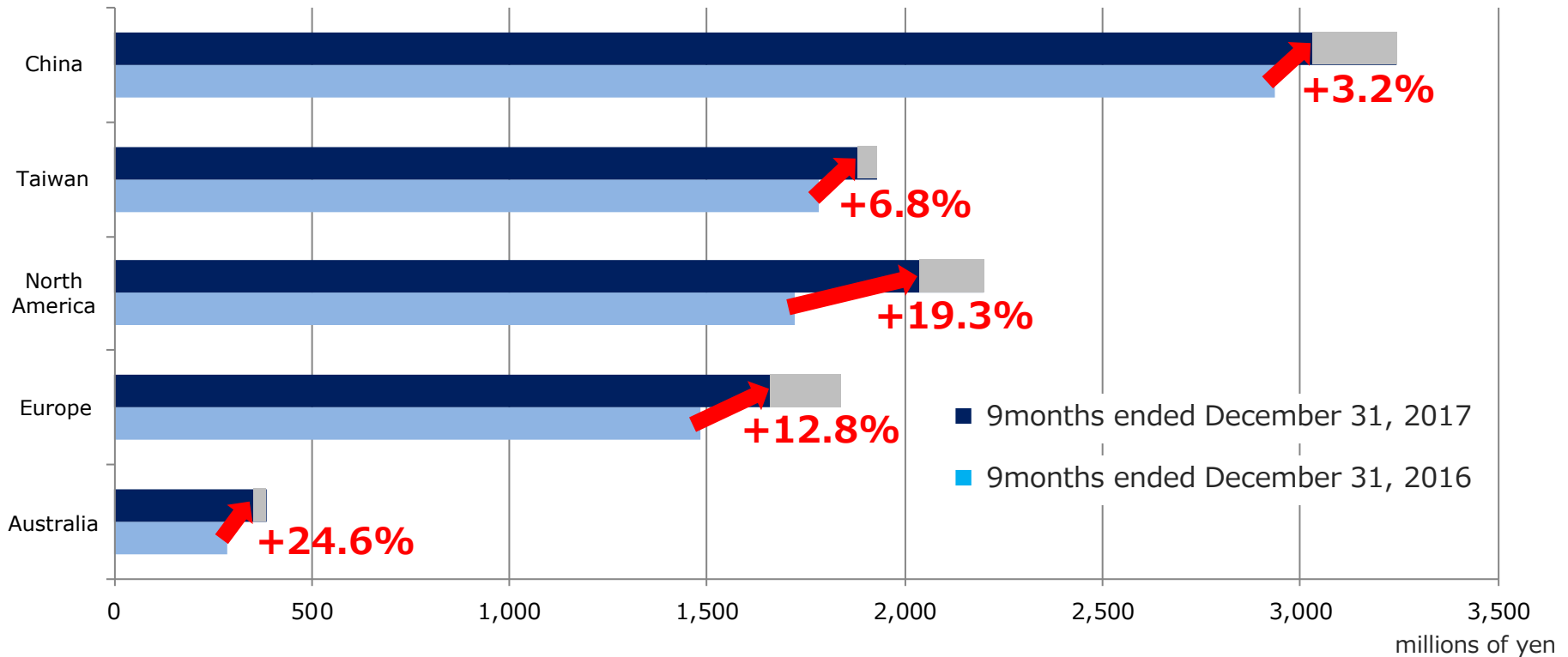
Room revenue of non-Japanese customers by country and ratio of non-Japanese customers



Hotel and Leisure

Status of initiative to change target market

■ Inbound room revenue by major country, etc.*

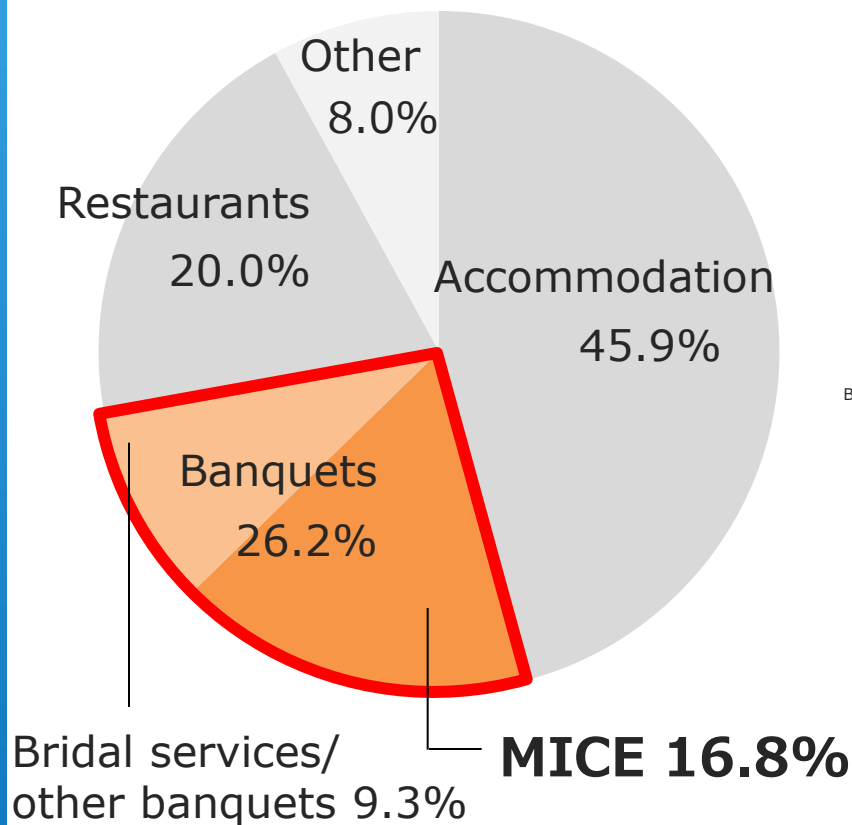


*Basis omitting effect of operations halted for seismic reinforcement work( in graph)

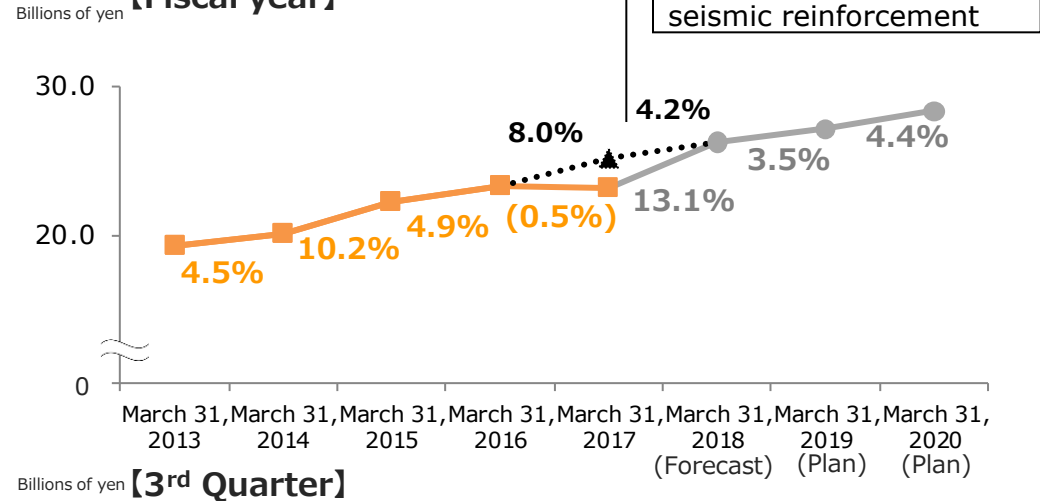
Revenue increased steadily from areas with higher unit prices such as North America, Europe, and Australia.

Hotel and Leisure Status of MICE

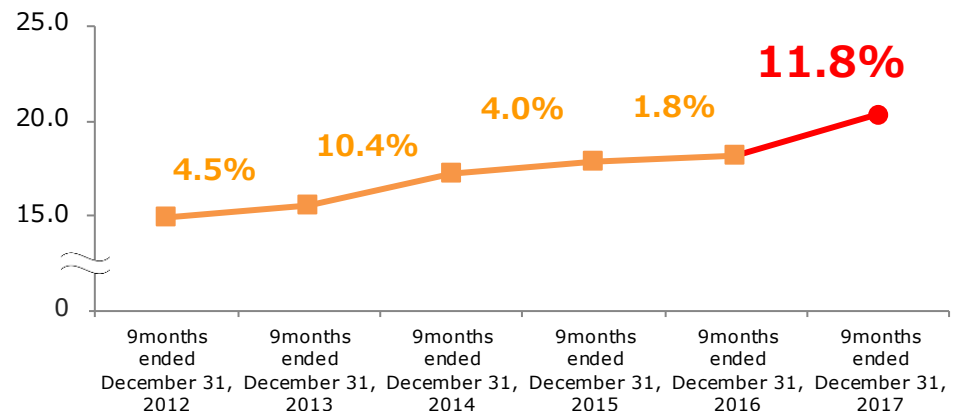
■ The breakdown of the hotel revenue (9months ended December 31, 2017)



■ Change in MICE Sales 【Fiscal year】



Billions of yen 【3rd Quarter】



MICE sales is continuing an upward trend due to strong demand for corporate meetings, and restart of the two major banquet hotels (Tokyo Prince Hotel and Grand Prince Hotel Takanawa).

Real estate Overview

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Operating revenue	39,854	46,763	6,909	17.3%	
Leasing operations	26,289	31,295	5,006	19.0%	Revenue increased due to the contribution of Tokyo Garden Terrace Kioicho, which started operations in July 2016, and strong performance in apartment rents and Karuizawa Prince Shopping Plaza.
Others	13,564	15,467	1,902	14.0%	Revenue increased due to sales of condominiums and housing in front of Seibu-Tachikawa station.
Operating profit	6,232	12,708	6,476	103.9%	Operating profit increased mainly due to the increase in revenue and the absence of recording of one-time expenses for opening of Tokyo Garden Terrace Kioicho in the same period last year.
EBITDA	12,322	19,571	7,249	58.8%	

in thousands of square meters

		9months ended December 31, 2014	9months ended December 31, 2015	YoY change	9months ended December 31, 2016	YoY change	9months ended December 31, 2017	YoY change
Leasing space as of December, 31	commercial retail	228	233	5	237	3	236	(1)
	office/residential	57	59	1	161	102	171	9
Vacancy rate for leasable space as of December, 31	commercial retail	1.1%	1.2%	0.1pt	0.7%	(0.5pt)	1.2%	0.5pt
	office/residential	6.6%	15.5%	8.9pt	2.3%	(13.2pt)	0.5%	(1.8pt)

Construction Overview

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Operating revenue	76,846	71,291	(5,555)	(7.2%)	
Construction operations	57,198	52,424	(4,774)	(8.3%)	Revenue decreased mainly due to absence of items recorded in the same period last year, such as progress and completions of large-scale construction.
Others	19,648	18,867	(781)	(4.0%)	Revenue decreased mainly due to a decrease in landscaping contract work.
Operating profit	4,627	3,661	(965)	(20.9%)	Operating profit decreased due to the decrease in revenue.
EBITDA	4,901	3,946	(955)	(19.5%)	

Status of orders received by the Construction operations

millions of yen

	9months ended December 31, 2014	9months ended December 31, 2015	YoY change	9months ended December 31, 2016	YoY change	9months ended December 31, 2017	YoY change
Orders carried over from the previous fiscal year	62,321	84,335	22,014	99,069	14,733	89,755	(9,313)
Orders received during the period	63,926	56,172	(7,754)	57,690	1,518	58,331	640
Orders carried over to the next period	77,613	89,913	12,300	99,685	9,772	95,839	(3,846)

Hawaii Business Overview

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Operating revenue	19,144	11,581	(7,563)	(39.5%)	Revenue decreased after a gain on sale of real estate in the same period last year, and other factors such as a drop in occupancy rate at Prince Waikiki, and exchange rate fluctuations, despite the firm performance of Mauna Kea Beach Hotel and Hapuna Beach Prince Hotel.
Operating profit	4,935	(1,398)	(6,333)	—	Operating profit decreased after a gain on sale of real estate in the same period last year, and a decrease in revenue at Prince Waikiki.
EBITDA	6,276	161	(6,115)	(97.4%)	

Average occupancy rate and average dairy rate of Hotel

	9months ended December 31, 2014	9months ended December 31, 2015	YoY change	9months ended December 31, 2016	YoY change	9months ended December 31, 2017	YoY change
RevPAR (¥)	16,875	21,294	4,419	19,100	(2,194)	18,523	(577)
RevPAR (\$)	165.44	177.75	12.31	173.63	(4.12)	176.41	2.78
Average daily rate (¥)	23,354	28,612	5,258	27,149	(1,463)	29,832	2,683
Average daily rate (\$)	228.96	238.83	9.87	246.81	7.98	284.11	37.30
Average occupancy rate	72.3%	74.4%	2.1pt	70.4%	(4.0pt)	62.1%	(8.3pt)

Other Business Overview

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change (Amount / %)		Details
Operating revenue	30,239	32,317	2,078	6.9%	Revenue increased mainly due to an increase in the number of spectators, due to the execution on various sales initiatives and participation in the Climax Series (play-off games), in the Seibu Lions Business.
Operating profit	1,664	2,266	602	36.2%	Operating profit increased due to the increase in revenue.
EBITDA	3,601	4,406	804	22.3%	

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Summary of consolidated statement of income

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change	Details
Operating revenue	385,041	398,629	13,587	Urban Transportation and Regional: +4.3 billion yen, Hotel and Leisure: +12.1 billion yen, Real estate: +6.9 billion yen, Construction: -5.5 billion yen, Hawaii Business: -7.5 billion yen, Other: +2.0 billion yen
Operating profit	51,601	54,726	3,125	Urban Transportation and Regional: +1.3 billion yen, Hotel and Leisure: +1.2 billion yen, Real estate: +6.4 billion yen, Construction: -0.9 billion yen, Hawaii Business: -6.3 billion yen, Other: +0.6 billion yen
Non-operating income	5,913	2,397	(3,516)	Share of profit of entities accounted for using equity method: -3.7 billion yen
Non-operating expenses	8,819	8,834	15	
Ordinary profit	48,695	48,289	(406)	
Extraordinary income	4,488	1,047	(3,441)	Gain on sales of non-current assets: -3.3 billion yen
Extraordinary losses	2,489	2,498	9	
Profit before income taxes	50,695	46,837	(3,857)	
Income taxes	9,323	12,816	3,492	Income taxes - current: +1.4 billion yen Income taxes - deferred: +2.0 billion yen (Recorded deferred tax assets by Prince Hotels -3.0 billion yen in same period last year)
Profit	41,371	34,021	(7,350)	
Profit attributable to non-controlling interests	91	524	432	Increase from conversion of Yokohama Arena Co., Ltd. into a consolidated subsidiary
Profit attributable to owners of parent	41,279	33,497	(7,782)	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	9months ended December 31, 2016	9months ended December 31, 2017	YoY change	Details
Operating profit	51,601	54,726	3,125	
Non-operating income	5,913	2,397	(3,516)	
Interest and dividend income	705	839	133	
Subsidy to keep a bus on a regular route	342	369	26	
Share of profit of entities accounted for using equity method	3,728	—	(3,728)	(Previous fiscal period) Recorded non-operating income in relation to NW Corporation becoming an equity method associate
Other	1,136	1,188	52	
Non-operating expenses	8,819	8,834	15	
Interest expenses	8,002	8,008	6	
Share of loss of entities accounted for using equity method	—	69	69	
Other	816	756	(60)	
Ordinary profit	48,695	48,289	(406)	
Extraordinary income	4,488	1,047	(3,441)	
Gain on sales of non-current assets	3,394	65	(3,329)	(Previous fiscal period) Sales of land (Shin Sugita)
Contribution for construction	18	91	72	
Subsidy income	316	119	(197)	
Gain on sales of investment securities	0	5	5	
Compensation income	—	744	744	
Other	757	20	(737)	
Extraordinary losses	2,489	2,498	9	
Impairment loss	41	51	10	
Loss on sales of non-current assets	9	153	143	
Loss on retirement of non-current assets	1,536	1,455	(81)	
Reduction entry of land contribution for construction	18	82	64	
Loss on reduction of non-current assets	296	105	(191)	
Loss on sales of investment securities	—	16	16	
Loss on valuation of investment securities	0	438	438	
Other	586	194	(391)	
Profit before income taxes	50,695	46,837	(3,857)	

Summary of consolidated balance sheet

millions of yen

	March 31, 2017	December 31, 2017	Change	Details
Total assets	1,627,868	1,627,836	(31)	
Current assets	126,702	111,600	(15,101)	Notes and accounts receivable - trade: -9,089 Deferred tax assets: -2,575 Other: -3,893 (Consumption taxes refund receivable, etc.)
Non-current assets	1,501,166	1,516,236	15,069	Property, plant and equipment and intangible assets: +8,956 Investment securities: +8,746 Deferred tax assets: -1,332 Net defined benefit asset: -1,010
Total liabilities	1,267,735	1,241,023	(26,712)	
Current liabilities	366,590	319,556	(47,034)	Short-term loans payable: -20,514 Notes and accounts payable - trade: -7,077 Other: -18,383 (decrease in accounts payable for capital investment)
Non-current liabilities	901,144	921,466	20,321	Long-term loans payable: +12,358 Bonds payable: +10,000 Long-term accounts payable to Japan railway construction, transport and technology agency: -2,547
Total net assets	360,133	386,813	26,680	Retained earnings: +25,117 Valuation difference on available-for-sale securities: +5,356 Remeasurements of defined benefit plans: -2,836 Foreign currency translation adjustment: -1,911
Interest-bearing debt	909,104	905,834	(3,270)	
Net interest-bearing debt	880,032	876,925	(3,107)	

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Consolidated earnings forecasts for the fiscal year ending March 31, 2018 (Unchanged from the initial forecasts)

Fiscal year ending March 31, 2018 (forecast)

billions of yen

	Consolidated		Urban Transportation and Regional		Hotel and Leisure		Real estate		Construction		Hawaii Business		Other		Adjustments	
	YoY		YoY		YoY		YoY		YoY		YoY		YoY		YoY	
Operating revenue	542.0	5.9%	162.9	4.1%	210.7	11.8%	60.9	13.3%	107.4	(6.6%)	19.5	(15.8%)	38.2	2.6%	(57.6)	—
Operating profit	63.2	1.2%	26.8	(0.0%)	19.0	34.8%	14.2	80.0%	4.0	(59.3%)	(0.4)	—	0.3	(58.3%)	(0.7)	—
EBITDA	114.2	5.6%	48.4	1.9%	34.2	26.8%	23.5	45.1%	4.5	(55.9%)	1.8	(70.2%)	3.2	(5.0%)	(1.4)	—
Ordinary profit	54.6	(5.0%)														
Profit attributable to owners of parent	40.8	(14.2%)														

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.