

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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February 8, 2018

Consolidated Financial Results for the Nine Months Ended December 31, 2017 <under Japanese GAAP>

Company name: **Seibu Holdings Inc.**
Listing: First Section of the Tokyo Stock Exchange
Securities code: 9024
URL: <http://www.seibuholdings.co.jp/en/>
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Scheduled date to file quarterly securities report: February 9, 2018
Scheduled date to commence dividend payments: —
Preparation of supplementary results briefing material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2017 (from April 1, 2017 to December 31, 2017)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2017	398,629	3.5	54,726	6.1	48,289	(0.8)	33,497	(18.9)
December 31, 2016	385,041	1.6	51,601	(7.9)	48,695	(3.5)	41,279	107.8

Note: Comprehensive income

For the nine months ended December 31, 2017: ¥34,627 million [11.1%]

For the nine months ended December 31, 2016: ¥31,167 million [178.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2017	106.71	106.63
December 31, 2016	129.51	129.44

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2017	1,627,836	386,813	23.4
March 31, 2017	1,627,868	360,133	21.8

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

As of December 31, 2017: ¥381,382 million

As of March 31, 2017: ¥355,322 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, 2017	—	7.50	—	15.50	23.00
Fiscal year ending March 31, 2018	—	11.50	—		
Fiscal year ending March 31, 2018 (Forecast)				11.50	23.00

Note: Revisions to the forecast most recently announced: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2018
(from April 1, 2017 to March 31, 2018)**

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2018	542,000	5.9	63,200	1.2	54,600	(5.0)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending March 31, 2018	40,800	(14.2)	130.03

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: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatements of prior period financial statements: None

(4) Number of issued shares (common shares)

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

As of December 31, 2017	342,124,820 shares
As of March 31, 2017	342,124,820 shares

b. Number of treasury shares at end of period

As of December 31, 2017	28,075,179 shares
As of March 31, 2017	28,345,208 shares

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

Nine months ended December 31, 2017	313,906,223 shares
Nine months ended December 31, 2016	318,744,678 shares

Notes: 1. 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 (647,600 shares as of December 31, 2017 and 894,000 shares as of March 31, 2017). 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) (783,203 shares for the nine months ended December 31, 2017 and 1,088,549 shares for the nine months ended December 31, 2016).

2. The portion attributable to the Company of the treasury shares (shares of the Company) held by equity-method associates is included in the number of treasury shares at end of period (22,243,031 shares as of December 31, 2017 and 22,243,031 shares as of March 31, 2017). Furthermore, the portion attributable to the Company of the treasury shares (shares of the Company) held by equity-method associates is included in treasury shares that are deducted in the calculation of the average number of outstanding shares during the period (cumulative from the beginning of the fiscal year) (22,243,031 shares for the nine months ended December 31, 2017 and 22,243,031 shares for the nine months ended December 31, 2016).

* Quarterly financial results reports are not required to be subjected to quarterly reviews.

* 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 regarding earnings forecasts (consolidated earnings forecasts for the fiscal year ending March 31, 2018), 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 Nine Months Ended December 31, 2017."

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1. Qualitative Information Regarding Financial Results for the Nine Months Ended December 31, 2017

(1) Explanation of operating results

During the nine months ended December 31, 2017, the Japanese economy has recovered gradually with the continuing improvement in the employment and income environment. The outlook, however, is unclear, with concerns over the impacts of uncertainty in overseas economies and fluctuations in the financial and capital markets.

Under these conditions, during the nine months ended December 31, 2017, the Seibu Group, aiming to maximize corporate value and shareholder value, formulated the Seibu Group's Medium-Term Management Plan (FY2017-FY2019), a three-year plan that sets forth the long-term target level "Challenge Target" and the road map for achieving it. Under this plan, we addressed the two key issues of "create new business areas" and "expand existing business fields" with the basic policies of "tackling innovation with speed from new perspectives" and "establish a growth platform from a long-term perspective."

Of these key issues, the Company's efforts to create new business areas are being led by Seibu Laboratory, which was established within the Company as a specialist department to promote new measures through free ideas.

Moreover, Prince Hotels, Inc. acquired the business of StayWell Hospitality Group Pty Ltd, which operates and develops hotels primarily in Australia. Through this action, the Company will further expand and develop its Hotel and Leisure business globally.

As a result of these efforts, the Group recorded the following results for the nine months ended December 31, 2017. Operating revenue was ¥398,629 million, up ¥13,587 million, or 3.5%, year on year. Operating profit was ¥54,726 million, up ¥3,125 million, or 6.1%, year on year, mainly reflecting operating profit increased due to increased revenue as well as the recording of one-time expenses associated with the opening of Tokyo Garden Terrace Kioicho in the same period of the previous fiscal year. EBITDA was ¥92,509 million, up ¥7,619 million, or 9.0%, year on year. However, ordinary profit was ¥48,289 million, down ¥406 million, or 0.8%, year on year, mainly due to recording an extraordinary profit related to NW Corporation Inc. becoming an equity method associate in the same period of the previous fiscal year. Profit attributable to owners of parent was ¥33,497 million, down ¥7,782 million, or 18.9%, year on year, due to sales of land and the recording of deferred tax assets related to Prince Hotels, Inc. in the same period of the previous fiscal year.

Operating results for the nine months ended December 31, 2017, in each segment were as follows.

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the nine months ended December 31, 2017	Year-on-year change	Change (%)	For the nine months ended December 31, 2017	Year-on-year change	Change (%)	For the nine months ended December 31, 2017	Year-on-year change	Change (%)
Urban Transportation and Regional	121,538	4,352	3.7	24,050	1,344	5.9	40,095	2,223	5.9
Hotel and Leisure	154,279	12,133	8.5	13,451	1,242	10.2	24,803	3,325	15.5
Real Estate	46,763	6,909	17.3	12,708	6,476	103.9	19,571	7,249	58.8
Construction	71,291	(5,555)	(7.2)	3,661	(965)	(20.9)	3,946	(955)	(19.5)
Hawaii Business	11,581	(7,563)	(39.5)	(1,398)	(6,333)	—	161	(6,115)	(97.4)
Other	32,317	2,078	6.9	2,266	602	36.2	4,406	804	22.3
Total	437,771	12,355	2.9	54,741	2,366	4.5	92,985	6,533	7.6
Adjustments	(39,142)	1,231	—	(14)	758	—	(476)	1,086	—
Consolidated	398,629	13,587	3.5	54,726	3,125	6.1	92,509	7,619	9.0

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

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

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 nine months ended December 31, 2016	For the nine months ended December 31, 2017	Change
Operating revenue	117,185	121,538	4,352
Railway operations	78,315	79,349	1,033
Bus operations	19,369	19,568	198
Leisure facilities along railway lines	15,688	16,791	1,103
Others	3,812	5,829	2,017

In railway operations for the nine months ended December 31, 2017, the number of passengers increased by 1.6% year on year (of which commuters increased by 1.9% and non-commuters increased by 1.1%). The result reflects the strong employment situation as well as the holding of events at the MetLife Dome, the opening of Seibu-Chichibu Ekimae Onsen Matsurinoyu (a hot spring complex located in front of the station), and the stronger promotion of the Chichibu area. Passenger transportation sales increased by 1.8% year on year (of which commuters increased by 2.0% and non-commuters increased by 1.7%), due to revision of limited express ticket fee in July 2016, introduction of “S-TRAIN” extra-fare reserved seating trains in March 2017 and other factors.

In addition, in March 2017, the Company made Yokohama Arena Co., Ltd. a consolidated subsidiary. Therefore, operating revenue increased.

As a result of these initiatives, the Urban Transportation and Regional business segment recorded operating revenue of ¥121,538 million, an increase of ¥4,352 million, or 3.7%, year on year. Segment operating profit increased by ¥1,344 million, or 5.9%, year on year to ¥24,050 million. EBITDA was ¥40,095 million, an increase of ¥2,223 million, or 5.9%, 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 nine months ended December 31, 2016	For the nine months ended December 31, 2017	Change
Operating revenue	142,145	154,279	12,133
City hotel operations	79,735	90,758	11,022
Resort hotel operations	29,104	30,081	977
Golf course operations	10,606	10,959	353
Others	22,698	22,479	(219)

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 hotel operations, the Company newly opened The Prince Gallery Tokyo Kioicho in July 2016 and reopened the Tokyo Prince Hotel and others that had been out of operation in the same period of the previous year due to renovations. Moreover, in the accommodation division, the Company changed the target market to a customer sector with a higher unit price, while continuing to practice revenue management^{*1}. As a result, RevPAR^{*2} increased year on year at both city and resort hotels. In the banquet division, MICE^{*3} performed briskly.

- *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.
- *3 MICE: Meetings, Incentive travel, Convention, Exhibition/Events. MICE is a general term for business events that draw in visitors, such as corporate business meetings, incentive and research travel held by companies, conventions of international organizations, groups, and academic societies, and exhibitions, trade fairs, and other events.

As a result of these initiatives, the Hotel and Leisure business segment recorded operating revenue of ¥154,279 million, an increase of ¥12,133 million, or 8.5%, year on year. Segment operating profit increased by ¥1,242 million, or 10.2%, year on year to ¥13,451 million. EBITDA was ¥24,803 million, an increase of ¥3,325 million, or 15.5%, 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 nine months ended December 31, 2016	For the nine months ended December 31, 2017	Change
Operating revenue	39,854	46,763	6,909
Leasing operations	26,289	31,295	5,006
Others	13,564	15,467	1,902

In leasing operations, rental revenues of offices, residences, and commercial facilities increased in Tokyo Garden Terrace Kioicho, which conducted its grand opening in July 2016.

The Company sold residential houses around the Seibu-Tachikawa Station.

As a result of these initiatives, the Real Estate business segment recorded operating revenue of ¥46,763 million, an increase of ¥6,909 million, or 17.3%, year on year. Mainly due to higher profits on the increase in revenue and the recording of one-time expenses associated with the opening of Tokyo Garden Terrace Kioicho in the same period of the previous fiscal year, the segment recorded an operating profit of ¥12,708 million, an increase of ¥6,476 million, or 103.9%, year on year. EBITDA was ¥19,571 million, an increase of ¥7,249 million, or 58.8%, 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 nine months ended December 31, 2016	For the nine months ended December 31, 2017	Change
Operating revenue	76,846	71,291	(5,555)
Construction operations	57,198	52,424	(4,774)
Others	19,648	18,867	(781)

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, as well as ongoing credit management, and also worked to strengthen its cost management.

However, the Construction business segment recorded operating revenue of ¥71,291 million, a decrease of ¥5,555 million, or 7.2%, year on year, mainly due to large-scale construction work in the same period of the previous fiscal year in construction operations. Segment operating profit was ¥3,661 million, down ¥965 million, or 20.9%, year on year, and EBITDA was ¥3,946 million, down ¥955 million, or 19.5%, year on year.

Hawaii Business

In the Hawaii business segment, the two hotels on Hawaii Island performed briskly under a favorable market environment, particularly in the accommodation division. In addition, the Hawaii Prince Hotel Waikiki was reopened after renovation as the Prince Waikiki.

The Hawaii business segment recorded operating revenue of ¥11,581 million, a decrease of ¥7,563 million, or 39.5%, year on year, mainly due to the sales of part of the real estate of the Hapuna Beach Prince Hotel in the same period of the previous fiscal year. Segment operating loss was ¥1,398 million, compared with an operating profit of ¥4,935 million in the same period of the previous fiscal year, and EBITDA was ¥161 million, down ¥6,115 million, or 97.4%, year on year.

Other

In the Izu Hakone Business, Izu-Mito Sea Paradise and the nursing home contributed to revenue growth. In the Ohmi Business, the opening of the Ohmi Railway Building in front of Moriyama Station and brisk performance at the Shin Meishin Expressway's Tsuchiyama Service Area contributed to revenue growth. In the Seibu Lions Business, the number of spectators increased year on year, mainly due to the execution of various sales initiatives and participation in the Climax Series (play-off games).

As a result of these initiatives, the Other businesses segment recorded operating revenue of ¥32,317 million, an increase of ¥2,078 million, or 6.9%, year on year. Segment operating profit was ¥2,266 million, up ¥602 million, or 36.2%, year on year, and EBITDA was ¥4,406 million, up ¥804 million, or 22.3%, year on year.

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

The consolidated earnings forecasts for the fiscal year ending March 31, 2018 are unchanged from the forecasts announced on May 11, 2017.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
Assets		
Current assets		
Cash and deposits	29,071	28,908
Notes and accounts receivable - trade	54,484	45,394
Land and buildings for sale in lots	8,788	8,634
Merchandise and finished goods	1,459	1,392
Costs on uncompleted construction contracts	5,870	6,021
Raw materials and supplies	2,468	3,168
Deferred tax assets	6,223	3,648
Other	18,369	14,475
Allowance for doubtful accounts	(33)	(43)
Total current assets	126,702	111,600
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	513,547	516,619
Machinery, equipment and vehicles, net	55,682	56,288
Land	733,652	732,431
Leased assets, net	1,818	1,907
Construction in progress	44,333	50,352
Other, net	21,253	22,498
Total property, plant and equipment	1,370,288	1,380,097
Intangible assets		
Leased assets	23	18
Other	17,016	16,168
Total intangible assets	17,040	16,187
Investments and other assets		
Investment securities	65,117	73,863
Long-term loans receivable	352	333
Net defined benefit asset	32,282	31,271
Deferred tax assets	7,732	6,400
Other	9,077	8,800
Allowance for doubtful accounts	(725)	(719)
Total investments and other assets	113,838	119,951
Total non-current assets	1,501,166	1,516,236
Total assets	1,627,868	1,627,836

(Millions of yen)

	As of March 31, 2017	As of December 31, 2017
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,126	24,048
Short-term loans payable	204,956	184,442
Lease obligations	592	608
Income taxes payable	8,483	4,598
Advances received	28,490	34,640
Provision for bonuses	5,625	2,929
Other provision	2,576	1,933
Asset retirement obligations	21	21
Other	84,718	66,334
Total current liabilities	366,590	319,556
Non-current liabilities		
Bonds payable	10,000	20,000
Long-term loans payable	656,464	668,822
Long-term accounts payable to Japan railway construction, transport and technology agency	28,146	25,598
Lease obligations	1,361	1,430
Deferred tax liabilities	111,345	111,517
Deferred tax liabilities for land revaluation	12,331	12,225
Provision for directors' retirement benefits	971	853
Other provision	216	397
Net defined benefit liability	31,059	32,175
Asset retirement obligations	1,621	1,581
Liabilities from application of equity method	17,277	16,824
Other	30,348	30,040
Total non-current liabilities	901,144	921,466
Total liabilities	1,267,735	1,241,023
Net assets		
Shareholders' equity		
Capital stock	50,000	50,000
Capital surplus	129,373	129,375
Retained earnings	180,620	205,738
Treasury shares	(64,467)	(64,019)
Total shareholders' equity	295,526	321,094
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,641	17,998
Revaluation reserve for land	18,672	18,555
Foreign currency translation adjustment	8,897	6,985
Remeasurements of defined benefit plans	19,584	16,748
Total accumulated other comprehensive income	59,796	60,288
Subscription rights to shares	385	487
Non-controlling interests	4,425	4,943
Total net assets	360,133	386,813
Total liabilities and net assets	1,627,868	1,627,836

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

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Operating revenue	385,041	398,629
Operating expenses		
Operating expenses and cost of sales of transportation	307,147	316,535
Selling, general and administrative expenses	26,292	27,366
Total operating expenses	333,440	343,902
Operating profit	51,601	54,726
Non-operating income		
Interest income	8	37
Dividend income	696	801
Subsidy to keep a bus on a regular route	342	369
Share of profit of entities accounted for using equity method	3,728	—
Other	1,136	1,188
Total non-operating income	5,913	2,397
Non-operating expenses		
Interest expenses	8,002	8,008
Share of loss of entities accounted for using equity method	—	69
Other	816	756
Total non-operating expenses	8,819	8,834
Ordinary profit	48,695	48,289
Extraordinary income		
Gain on sales of non-current assets	3,394	65
Contribution for construction	18	91
Subsidy income	316	119
Gain on sales of investment securities	0	5
Compensation income	—	744
Other	757	20
Total extraordinary income	4,488	1,047
Extraordinary losses		
Impairment loss	41	51
Loss on sales of non-current assets	9	153
Loss on retirement of non-current assets	1,536	1,455
Reduction entry of land contribution for construction	18	82
Loss on reduction of non-current assets	296	105
Loss on sales of investment securities	—	16
Loss on valuation of investment securities	0	438
Other	586	194
Total extraordinary losses	2,489	2,498
Profit before income taxes	50,695	46,837
Income taxes - current	9,253	10,705
Income taxes - deferred	69	2,110
Total income taxes	9,323	12,816
Profit	41,371	34,021
Profit attributable to non-controlling interests	91	524
Profit attributable to owners of parent	41,279	33,497

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Profit	41,371	34,021
Other comprehensive income		
Valuation difference on available-for-sale securities	2,901	5,356
Foreign currency translation adjustment	(9,359)	(1,911)
Remeasurements of defined benefit plans, net of tax	(3,747)	(2,839)
Total other comprehensive income	(10,204)	605
Comprehensive income	31,167	34,627
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	31,078	34,106
Comprehensive income attributable to non-controlling interests	88	521

(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

Not applicable.

Segment information

Segment information

I. For the nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016)

(i) Information about operating revenue and profit (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	117,185	142,145	39,854	76,846	19,144	30,239	425,415	(40,373)	385,041
Segment profit	22,705	12,209	6,232	4,627	4,935	1,664	52,374	(773)	51,601

- Notes: 1. "Other" consists of the Izuhakone Business, Ohmi Business and Seibu Lions Business.
 2. Adjustments for segment profit of ¥(773) million mainly consist of elimination of inter-company transactions.
 3. Segment profit has been reconciled with operating profit in the quarterly consolidated statement of income.

II. For the nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)

(i) Information about operating revenue and profit (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	121,538	154,279	46,763	71,291	11,581	32,317	437,771	(39,142)	398,629
Segment profit (loss)	24,050	13,451	12,708	3,661	(1,398)	2,266	54,741	(14)	54,726

- Notes: 1. "Other" consists of the Izuhakone Business, Ohmi Business and Seibu Lions Business.
 2. Adjustments for segment profit (loss) of ¥(14) million mainly consist of elimination of inter-company transactions.
 3. Segment profit (loss) has been reconciled with operating profit in the quarterly consolidated statement of income.