

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.



July 31, 2018

Consolidated Financial Results for the Three Months Ended June 30, 2018 <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/>
Representative: Takashi Goto, President and CEO
Inquiries: Kiyoto Kawakami, General Manager of Corporate Communication
Tel: +81-4-2926-2645

Scheduled date to file quarterly securities report: August 2, 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 Three Months Ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2018	136,259	4.6	20,181	18.6	18,399	23.8	12,892	26.1
June 30, 2017	130,244	7.6	17,009	47.3	14,865	10.9	10,220	(18.9)

Note: Comprehensive income

For the three months ended June 30, 2018: ¥9,690 million [(18.6)%]

For the three months ended June 30, 2017: ¥11,900 million [566.8%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2018	41.04	41.01
June 30, 2017	32.57	32.55

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2018	1,652,598	401,065	23.9
March 31, 2018	1,669,223	394,947	23.3

Reference: Equity (Net assets – Share acquisition rights – Non-controlling interests)

As of June 30, 2018: ¥395,642 million

As of March 31, 2018: ¥389,510 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, 2018	—	11.50	—	11.50	23.00
Fiscal year ending March 31, 2019	—				
Fiscal year ending March 31, 2019 (Forecast)		11.50	—	11.50	23.00

Note: Revisions to the forecast most recently announced: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2019
(from April 1, 2018 to March 31, 2019)**

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending September 30, 2018	282,600	6.1	39,400	4.1	34,800	4.9
Fiscal year ending March 31, 2019	569,900	7.4	67,000	4.3	58,100	4.7

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending September 30, 2018	26,200	12.6	83.41
Fiscal year ending March 31, 2019	43,600	1.6	138.81

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 June 30, 2018	342,124,820 shares
As of March 31, 2018	342,124,820 shares

b. Number of treasury shares at end of period

As of June 30, 2018	27,914,379 shares
As of March 31, 2018	28,026,979 shares

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

Three months ended June 30, 2018	314,138,341 shares
Three months ended June 30, 2017	313,807,071 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 (547,100 shares as of June 30, 2018 and 599,400 shares as of March 31, 2018). 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) (571,540 shares for the three months ended June 30, 2018 and 870,093 shares for the three months ended June 30, 2017).

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 June 30, 2018 and 22,243,031 shares as of March 31, 2018). 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 three months ended June 30, 2018 and 22,243,031 shares for the three months ended June 30, 2017).

* Quarterly financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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, 2019), 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 Three Months Ended June 30, 2018."

Contents of Attached Materials

1. Qualitative Information Regarding Financial Results for the Three Months Ended June 30, 2018	2
(1) Explanation of operating results	2
(2) Explanation of consolidated earnings forecasts and other forward-looking statements	5
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto	6
(1) Quarterly consolidated balance sheet	6
(2) Quarterly consolidated statements of income and comprehensive income	8
(3) Notes to quarterly consolidated financial statements	10
Notes on premise of going concern	10
Notes on significant changes in the amount of shareholders' equity	10
Segment information	10

1. Qualitative Information Regarding Financial Results for the Three Months Ended June 30, 2018

(1) Explanation of operating results

During the three months ended June 30, 2018, the Japanese economy has recovered gradually with the continuing improvement in the employment and income environment. The outlook is unclear, however, particularly given concerns with respect to economic effects of the heavy rain event of July 2018, as well as global economic effects of developments involving trade issues, along with impacts of overseas economic uncertainty and volatile financial and capital markets.

Under these conditions, during the three months ended June 30, 2018, the Seibu Group formulated the Seibu Group's Medium-term Management Plan (FY2018-FY2020), a three-year plan for achieving sustainable and dynamic growth necessary to reach the Seibu Group's long-term target. Under this plan, following on from the previous plan (FY2017-FY2019), 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."

In the Hotel and Leisure business, the Company decided to operate the PRINCE VACATION CLUB membership hotel business in the Karuizawa area, and began attracting members ahead of the business launch in July 2019. Moreover, in the Seibu Lions business, the Company has made progress in construction in developing the ballpark complex in the MetLife Dome area, in addition to headway made with construction work and leasing involving DaiyaGate Ikebukuro in the Real Estate business.

The Company has also decided to open a Seibu Group in-house childcare center as one means of creating an organization and corporate culture conducive to generating innovation.

The Group recorded the following results for the three months ended June 30, 2018. Operating revenue was ¥136,259 million, up ¥6,015 million, or 4.6%, year on year. Operating profit was ¥20,181 million, up ¥3,172 million, or 18.6%, year on year. EBITDA was ¥33,284 million, up ¥4,029 million, or 13.8%, year on year. Ordinary profit was ¥18,399 million, up ¥3,534 million, or 23.8%, year on year, due to increased operating profit. Profit attributable to owners of parent was ¥12,892 million, up ¥2,672 million, or 26.1%, year on year.

Operating results for the three months ended June 30, 2018, in each segment were as follows.

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the three months ended June 30, 2018	Year-on-year change	Change (%)	For the three months ended June 30, 2018	Year-on-year change	Change (%)	For the three months ended June 30, 2018	Year-on-year change	Change (%)
Urban Transportation and Regional	40,438	277	0.7	8,366	(302)	(3.5)	13,599	(275)	(2.0)
Hotel and Leisure	52,723	4,512	9.4	3,775	1,018	37.0	7,783	1,386	21.7
Real Estate	16,541	2,108	14.6	5,531	1,865	50.9	8,075	2,131	35.9
Construction	20,288	(3,246)	(13.8)	563	(63)	(10.1)	659	(55)	(7.8)
Hawaii Business	4,997	877	21.3	(14)	177	—	589	279	90.0
Other	12,597	923	7.9	1,399	132	10.5	2,118	178	9.2
Total	147,584	5,451	3.8	19,621	2,827	16.8	32,825	3,644	12.5
Adjustments	(11,324)	563	—	559	344	159.8	458	384	520.6
Consolidated	136,259	6,015	4.6	20,181	3,172	18.6	33,284	4,029	13.8

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 three months ended June 30, 2017	For the three months ended June 30, 2018	Change
Operating revenue	40,160	40,438	277
Railway operations	26,592	26,637	45
Bus operations	6,462	6,611	148
Leisure facilities along railway lines	5,252	5,325	73
Others	1,854	1,863	9

In railway operations for the three months ended June 30, 2018, the number of passengers increased by 0.9% year on year (of which commuters increased by 1.0% and non-commuters increased by 0.7%) and passenger transportation sales increased by 0.8% year on year (of which commuters increased by 1.0% and non-commuters increased by 0.7%). The results reflect such factors as the strong employment situation, the holding of events at the MetLife Dome, the opening of Grand Emio Tokorozawa phase I (March 2018) and the introduction of HAIJIMA LINER extra-fare reserved seating trains.

In addition, in bus operations, the Seibu Bus IC Commuter Pass was favorable.

As a result of these initiatives, the Urban Transportation and Regional business segment recorded operating revenue of ¥40,438 million, an increase of ¥277 million, or 0.7%, year on year. However, segment operating profit decreased by ¥302 million, or 3.5%, year on year to ¥8,366 million due to increases in electric power costs, fuel costs, as well as general and administrative expenses. EBITDA was ¥13,599 million, a decrease of ¥275 million, or 2.0%, 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 three months ended June 30, 2017	For the three months ended June 30, 2018	Change
Operating revenue	48,210	52,723	4,512
City hotel operations	30,268	32,525	2,257
Resort hotel operations	7,640	8,574	934
Golf course operations	3,471	3,598	126
Others	6,829	8,024	1,195

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, Nagoya Prince Hotel Sky Tower, which opened in October 2017, and hotels reopened in the previous fiscal year contributed to revenue growth. Moreover, in the accommodation division, the Company captured demand from the increasing numbers of foreign visitors to Japan, while steadily implementing 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.

In addition, StayWell Holdings Pty Ltd contributed to revenue growth, upon having acquired business in October 2017. Moreover, Yokohama Hakkeijima Inc. began operations of the Joetsu Aquarium Umigatari, which opened in June 2018, as the designated administrator.

As a result of these initiatives, the Hotel and Leisure business segment recorded operating revenue of ¥52,723 million, an increase of ¥4,512 million, or 9.4%, year on year. Segment operating profit increased by ¥1,018 million, or 37.0%, year on year to ¥3,775 million due to the increase in revenue, and despite an increase in expenses for future growth. EBITDA was ¥7,783 million, an increase of ¥1,386 million, or 21.7%, 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 three months ended June 30, 2017	For the three months ended June 30, 2018	Change
Operating revenue	14,432	16,541	2,108
Leasing operations	9,729	11,541	1,812
Others	4,702	4,999	296

In leasing operations, office rental revenue increased in Tokyo Garden Terrace Kioicho, which conducted its grand opening in July 2016. In addition, Grand Emio Tokorozawa phase I and emilive Saginomiya, which opened in March 2018, contributed to revenue growth. Moreover, Karuizawa Prince Shopping Plaza performed briskly due to aggressive promotion and sales measures.

As a result of these initiatives, the Real Estate business segment recorded operating revenue of ¥16,541 million, an increase of ¥2,108 million, or 14.6%, year on year. Segment operating profit was ¥5,531 million, an increase of ¥1,865 million, or 50.9%, year on year. EBITDA was ¥8,075 million, an increase of ¥2,131 million, or 35.9%, 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 three months ended June 30, 2017	For the three months ended June 30, 2018	Change
Operating revenue	23,535	20,288	(3,246)
Construction operations	17,491	13,707	(3,783)
Others	6,043	6,580	536

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 ¥20,288 million, a decrease of ¥3,246 million, or 13.8%, year on year, mainly due to progress of large-scale construction work in the same period of the previous fiscal year in construction operations. Segment operating profit was ¥563 million, down ¥63 million, or 10.1%, year on year due to the decrease in revenue, and despite efforts to improve profit margin, and EBITDA was ¥659 million, down ¥55 million, or 7.8%, year on year.

Hawaii Business

In the Hawaii business segment, both occupancy rates and average daily rates in the Prince Waikiki, which reopened in April 2017, rose year on year as a result of aggressive promotion activities and efforts to improve customer satisfaction. Moreover, the Mauna Kea Beach Hotel on Hawaii Island performed briskly under a favorable market environment, particularly in the accommodation division. In addition, the Company proceeded with renewal construction on the Hapuna Beach Prince Hotel and reopened it in June 2018 after renovation as the Westin Hapuna Beach Resort.

As a result of these initiatives, the Hawaii business segment recorded operating revenue of ¥4,997 million, an increase of ¥877 million, or 21.3%, year on year. Segment operating loss was ¥14 million, an improvement of ¥177 million from an operating loss of ¥191 million in the same period of the previous fiscal year, and EBITDA was ¥589 million, up ¥279 million, or 90.0%, year on year.

Other

In the Izuhakone business, the Jukkoku area and Izu-Mito Sea Paradise performed well, and the “NINJABUS WATER SPIDER” amphibious bus started operations at Hakone Lake Ashinoko in April 2018. In the Ohmi business, having opened in August 2017, “cocotto MORIYAMA” the Ohmi Railway Building in front of Moriyama Station contributed to revenue growth. In the Seibu Lions business, the number of spectators increased year on year, backed by the execution of various sales initiatives and the team’s strong performance, and player-related goods also generated strong sales.

As a result of these initiatives, the Other businesses segment recorded operating revenue of ¥12,597 million, an increase of ¥923 million, or 7.9%, year on year. Segment operating profit was ¥1,399 million, up ¥132 million, or 10.5%, year on year, and EBITDA was ¥2,118 million, up ¥178 million, or 9.2%, year on year.

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

The consolidated earnings forecasts for the six months ending September 30, 2018 and the fiscal year ending March 31, 2019 are unchanged from the forecasts announced on May 10, 2018.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2018	As of June 30, 2018
Assets		
Current assets		
Cash and deposits	29,943	22,479
Notes and accounts receivable - trade	49,825	47,176
Land and buildings for sale in lots	9,036	9,459
Merchandise and finished goods	1,486	1,497
Costs on uncompleted construction contracts	4,855	7,377
Raw materials and supplies	2,733	2,950
Other	14,576	12,665
Allowance for doubtful accounts	(42)	(47)
Total current assets	112,414	103,558
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	534,013	527,324
Machinery, equipment and vehicles, net	58,939	57,821
Land	730,720	729,306
Leased assets, net	2,167	2,014
Construction in progress	58,078	60,149
Other, net	23,545	22,412
Total property, plant and equipment	1,407,466	1,399,028
Intangible assets		
Leased assets	16	12
Other	21,423	20,465
Total intangible assets	21,439	20,478
Investments and other assets		
Investment securities	71,772	73,760
Long-term loans receivable	327	330
Net defined benefit asset	31,949	31,604
Deferred tax assets	14,991	14,232
Other	9,582	10,360
Allowance for doubtful accounts	(719)	(755)
Total investments and other assets	127,903	129,533
Total non-current assets	1,556,808	1,549,039
Total assets	1,669,223	1,652,598

(Millions of yen)

	As of March 31, 2018	As of June 30, 2018
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,009	23,152
Short-term loans payable	157,849	149,031
Lease obligations	665	645
Income taxes payable	7,735	4,021
Advances received	36,406	45,768
Provision for bonuses	5,905	11,257
Other provision	2,639	2,550
Asset retirement obligations	—	29
Other	89,570	73,694
Total current liabilities	328,782	310,150
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	696,874	693,431
Long-term accounts payable to Japan railway construction, transport and technology agency	23,055	23,046
Lease obligations	1,690	1,545
Deferred tax liabilities	108,318	107,698
Deferred tax liabilities for land revaluation	12,225	12,225
Provision for directors' retirement benefits	864	760
Other provision	464	318
Net defined benefit liability	31,197	31,714
Asset retirement obligations	2,216	2,191
Liabilities from application of equity method	16,831	16,651
Other	31,753	31,798
Total non-current liabilities	945,493	941,381
Total liabilities	1,274,275	1,251,532
Net assets		
Shareholders' equity		
Capital stock	50,000	50,000
Capital surplus	129,375	129,369
Retained earnings	214,979	224,252
Treasury shares	(63,940)	(63,739)
Total shareholders' equity	330,414	339,882
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,077	17,927
Revaluation reserve for land	18,555	18,555
Foreign currency translation adjustment	7,415	3,314
Remeasurements of defined benefit plans	17,047	15,962
Total accumulated other comprehensive income	59,096	55,759
Share acquisition rights	487	377
Non-controlling interests	4,949	5,044
Total net assets	394,947	401,065
Total liabilities and net assets	1,669,223	1,652,598

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

(Millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
Operating revenue	130,244	136,259
Operating expenses		
Operating expenses and cost of sales of transportation	104,152	106,533
Selling, general and administrative expenses	9,082	9,544
Total operating expenses	113,234	116,078
Operating profit	17,009	20,181
Non-operating income		
Interest income	12	16
Dividend income	427	446
Subsidy to keep a bus on a regular route	109	127
Foreign exchange gains	3	219
Other	179	210
Total non-operating income	733	1,020
Non-operating expenses		
Interest expenses	2,671	2,551
Share of loss of entities accounted for using equity method	46	45
Other	159	205
Total non-operating expenses	2,877	2,802
Ordinary profit	14,865	18,399
Extraordinary income		
Gain on sales of non-current assets	9	13
Contribution for construction	43	6
Subsidy income	114	59
Other	—	17
Total extraordinary income	167	97
Extraordinary losses		
Loss on sales of non-current assets	76	5
Loss on retirement of non-current assets	404	189
Reduction entry of land contribution for construction	21	6
Loss on reduction of non-current assets	100	44
Loss on valuation of investment securities	—	618
Other	14	2
Total extraordinary losses	617	866
Profit before income taxes	14,415	17,629
Income taxes - current	4,640	5,130
Income taxes - deferred	(557)	(528)
Total income taxes	4,082	4,602
Profit	10,332	13,027
Profit attributable to non-controlling interests	112	135
Profit attributable to owners of parent	10,220	12,892

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2017	Three months ended June 30, 2018
Profit	10,332	13,027
Other comprehensive income		
Valuation difference on available-for-sale securities	4,650	1,850
Foreign currency translation adjustment	(2,159)	(4,101)
Remeasurements of defined benefit plans, net of tax	(923)	(1,086)
Total other comprehensive income	1,567	(3,337)
Comprehensive income	11,900	9,690
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,788	9,556
Comprehensive income attributable to non-controlling interests	111	134

(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**I. For the three months ended June 30, 2017 (from April 1, 2017 to June 30, 2017)**

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	40,160	48,210	14,432	23,535	4,120	11,673	142,132	(11,888)	130,244
Segment profit (loss)	8,668	2,756	3,666	626	(191)	1,266	16,794	215	17,009

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business and Seibu Lions business.

2. Adjustments for segment profit (loss) of ¥215 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.

II. For the three months ended June 30, 2018 (from April 1, 2018 to June 30, 2018)

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	40,438	52,723	16,541	20,288	4,997	12,597	147,584	(11,324)	136,259
Segment profit (loss)	8,366	3,775	5,531	563	(14)	1,399	19,621	559	20,181

Notes: 1. "Other" consists of the Izuhakone business, Ohmi business and Seibu Lions business.

2. Adjustments for segment profit (loss) of ¥559 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.