

Overview of financial results for the three months ended June 30, 2018

July 31, 2018

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

I . Executive summary

P2

**II . Key initiatives of three months
ended June 30, 2018**

P6

**III . Segment information and
key performance indicators**

P8

IV . Details on financial results

P21

**V . Consolidated earnings forecasts for
the fiscal year ending March 31, 2019**

P25

Financial results for the three months ended June 30, 2018

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		billions of yen
Operating revenue	130.2	136.2	6.0	4.6%	
Operating profit	17.0	20.1	3.1	18.6%	
EBITDA ¹	29.2	33.2	4.0	13.8%	
Ordinary profit	14.8	18.3	3.5	23.8%	
Profit attributable to owners of parent	10.2	12.8	2.6	26.1%	

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 factors: strong RevPAR growth, solid performance both in the restaurants division and for meetings, incentives, conventions and exhibitions in the hotel operations, an increase in rent revenue from Tokyo Garden Terrace Kioicho, RevPAR growth in the hotels in the Hawaii Business and an increase in attendance at Seibu Lions baseball games.

► **Page 3**

■ Operating profit/Ordinary profit/Profit attributable to owners of parent

Increased due to the increase in revenue

► **Page 4, 22, 21**

<Seibu railway/Railway operations>

Sales +0.8% YoY (Commuter passes: +1.0%, Non-commuter passes: +0.7%)

► **Page 9**

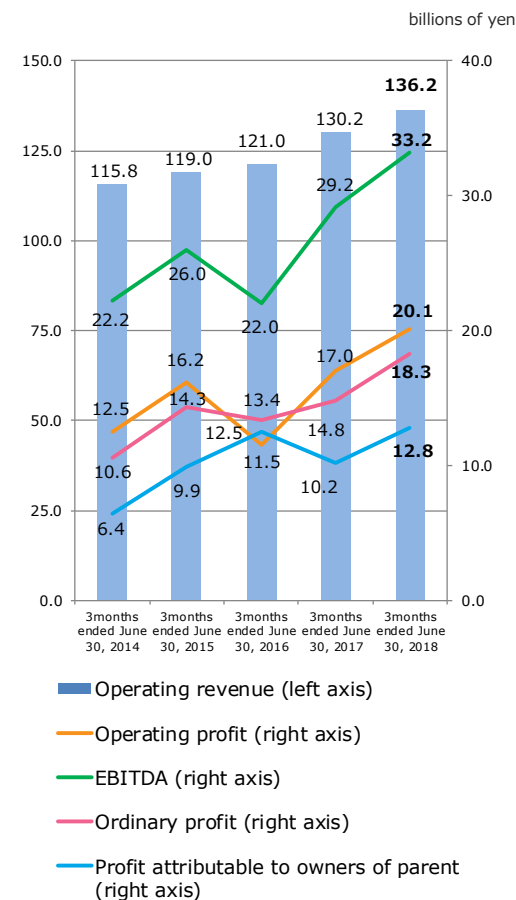
<Hotel operations>

RevPAR 11,685 yen (+8.9% YoY)

City hotels: 13,567 yen (+9.1% YoY), Resort hotels: 7,646 yen (+9.2% YoY)

► **Page 11**

Earnings results over the last 5 years



Operating revenue for each segment

billions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Urban Transportation and Regional	40.1	40.4	0.2	0.7%	Revenue increased in transportation sales in both commuters and non-commuters due to a strong employment situation, the opening of Grand Emio Tokorozawa phase I, the introduction of the "HAJIMA LINER" service, the increase in attendance at MetLife Dome baseball games and brisk performance in bus operations.
Hotel and Leisure	48.2	52.7	4.5	9.4%	Revenue increased mainly due to RevPAR growth, strong performance in the restaurants division and MICE business and the conversion of StayWell Holdings Pty Ltd into a consolidated subsidiary.
Real Estate	14.4	16.5	2.1	14.6%	Revenue rose mainly due to an increase in rent revenue from Tokyo Garden Terrace Kioicho.
Construction	23.5	20.2	(3.2)	(13.8%)	Revenue decreased mainly due to the absence of large-scale civil engineering projects completed in the previous fiscal year and a decline in the construction of private residential houses.
Hawaii Business	4.1	4.9	0.8	21.3%	Revenue rose due to an increase in ADR and occupancy rates at Prince Waikiki and Mauna Kea Beach Hotel despite the impact of downscaling of operations at Hapuna Beach Prince Hotel for renovation.
Other	11.6	12.5	0.9	7.9%	Revenue rose in Seibu Lions business mainly due to an increase in attendance helped by the outstanding performance by the baseball team and execution of various initiatives, and strong sales of official merchandise.
Adjustments	(11.8)	(11.3)	0.5	—	
Consolidated	130.2	136.2	6.0	4.6%	

Operating profit and EBITDA for each segment

Operating profit

billions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Urban Transportation and Regional	8.6	8.3	(0.3)	(3.5%)	Operating profit decreased due to an increase in expenses such as electric power costs, fuel costs, repair expenses and general and administrative expenses despite increased transportation sales in railway operations and bus operations.
Hotel and Leisure	2.7	3.7	1.0	37.0%	Operating profit increased due to higher revenue despite increases in expenses for future growth (such as hiring staff in a strategic approach and expenses related to new businesses), utilities costs and depreciation, etc.
Real Estate	3.6	5.5	1.8	50.9%	Operating profit rose due to the increase in revenue.
Construction	0.6	0.5	(0.0)	(10.1%)	Operating profit was nearly flat YoY due to improved profit margins despite the decrease in revenue.
Hawaii Business	(0.1)	(0.0)	0.1	–	Operating loss shrank due to the increase in revenue.
Other	1.2	1.3	0.1	10.5%	Operating profit rose due to the increase in revenue.
Adjustments	0.2	0.5	0.3	159.8%	
Consolidated	17.0	20.1	3.1	18.6%	

EBITDA

billions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Urban Transportation and Regional	13.8	13.5	(0.2)	(2.0%)	
Hotel and Leisure	6.3	7.7	1.3	21.7%	
Real Estate	5.9	8.0	2.1	35.9%	
Construction	0.7	0.6	(0.0)	(7.8%)	
Hawaii Business	0.3	0.5	0.2	90.0%	
Other	1.9	2.1	0.1	9.2%	
Adjustments	0.0	0.4	0.3	520.6%	
Consolidated	29.2	33.2	4.0	13.8%	

I . Executive summary

P2

**II . Key initiatives of three months
ended June 30, 2018**

P6

III . Segment information and
key performance indicators

P8

IV . Details on financial results

P21

V . Consolidated earnings forecasts for
the fiscal year ending March 31, 2019

P25

Key initiatives of the three months ended June 30, 2018

Overall

- Planning to open “Seibu Group in-house childcare center” to support employees taking on active roles in the workplace (scheduled to open in fall 2018).

Urban Transportation & Regional

- Conducted development of an elevated station building and accessway at Tama Station on the Tamagawa Line (scheduled to be completed during the fiscal year ending March 31, 2021).
- Conducted renewal construction on Seibu-Shinjuku Station (scheduled to be completed in March 2019).
- Major private railway companies (11 companies) launched a “private railway career train” scheme that involves exchanging human resources from each company on a reciprocal basis.
- Opened “SEIBU FITNESS emifit Saginomiya” (April 7, 2018).

Hotel & Leisure

- Planning to open two facilities of the PRINCE VACATION CLUB membership hotel business in the Karuizawa area (scheduled to open in July 2019).
- Established “The Prince AKATOKI” luxury brand offered overseas by StayWell Holdings Pty Ltd
- Opened the “Le Gaulois Furano” restaurant at the New Furano Prince Hotel, supervised by author So Kuramoto (May 28, 2018).

Real Estate

- Carried out topping-out ceremony for DaiyaGate Ikebukuro (scheduled to open in spring 2019).

Hawaii Business

- Prince Waikiki was awarded the “2018 Certificate of Excellence” by TripAdvisor, the world’s largest travel website.
- Hapuna Beach Prince Hotel was rebranded as the Westin Hapuna Beach Resort, becoming a Westin Brand affiliate, after the full renovation (reopened in June 26, 2018).

Other Business

- Held ground-breaking ceremony for the “MetLife Dome area renewal project,” a project commemorating the 40th anniversary of the Seibu Lions, Inc., and began construction.
- Started operations of the amphibious bus “NINJABUS WATER SPIDER” at Hakone Lake Ashinoko (April 27, 2018).



Seibu Group in-house childcare center (conceptual image)



Seibu-Shinjuku Station (conceptual image)



PRINCE VACATION CLUB Villa Karuizawa Asama - exterior image



Westin Hapuna Beach Resort guest room

I . Executive summary

P2

**II . Key initiatives of three months
ended June 30, 2019**

P6

**III . Segment information and
key performance indicators**

P8

IV . Details on financial results

P21

**V . Consolidated earnings forecasts for
the fiscal year ending March 31, 2019**

P25

Urban Transportation and Regional Overview

millions of yen

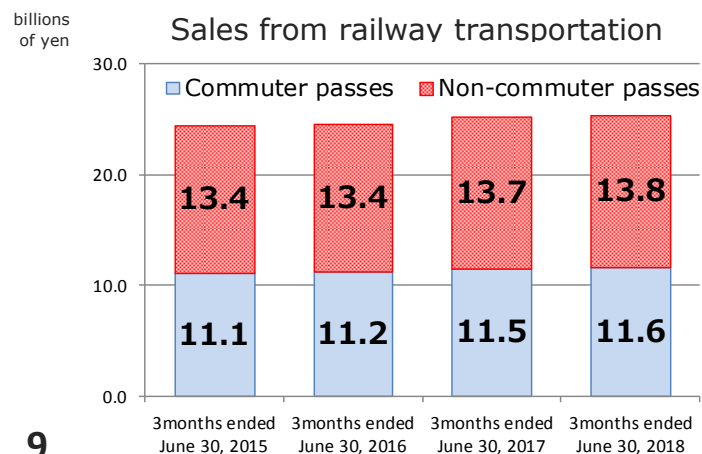
	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Operating revenue	40,160	40,438	277	0.7%	
Railway operations	26,592	26,637	45	0.2%	Revenue increased in transportation sales in both commuters and non-commuters due to a strong employment situation, the opening of Grand Emio Tokorozawa phase I, the introduction of the "HAJIMA LINER" service, and the increase in attendance at MetLife Dome baseball games.
Bus operations	6,462	6,611	148	2.3%	Revenue increased due to strong performance in route buses.
Leisure facilities along railway lines	5,252	5,325	73	1.4%	Revenue increased mainly due to the contribution of Seibu-Chichibu Ekimae Onsen Maturinoyu (a hot spring complex located in front of the station) from the beginning of the fiscal year.
Others	1,854	1,863	9	0.5%	
Operating profit	8,668	8,366	(302)	(3.5%)	Operating profit decreased due to an increase in expenses such as electric power costs, fuel costs, repair expenses and general and administrative expenses, despite increased transportation sales in railway operations and bus operations.
EBITDA	13,874	13,599	(275)	(2.0%)	

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						
		3months ended June 30, 2015	3months ended June 30, 2016	YoY change	3months ended June 30, 2017	YoY change	3months ended June 30, 2018	YoY change
Number of passengers	Commuter passes	103,822	104,848	1.0%	106,948	2.0%	108,022	1.0%
	Non-commuter passes	60,864	61,249	0.6%	62,167	1.5%	62,573	0.7%
	Total	164,686	166,097	0.9%	169,116	1.8%	170,596	0.9%
Sales from railway transportation	Commuter passes	11,180	11,288	1.0%	11,528	2.1%	11,643	1.0%
	Non-commuter passes	13,415	13,476	0.5%	13,792	2.3%	13,888	0.7%
	Total	24,595	24,765	0.7%	25,320	2.2%	25,532	0.8%
Other revenue		1,018	996	(2.1%)	996	(0.0%)	995	(0.1%)
Total net sales		25,614	25,761	0.6%	26,317	2.2%	26,527	0.8%



■ Commuter passes

Increased due to the strong employment situation

■ Non-commuter passes

Increased due to the opening of Grand Emio Tokorozawa phase I, the introduction of "HAIJIMA LINER" extra-fare reserved seating trains, the increase in attendance at MetLife Dome baseball games, and so forth.

Hotel and Leisure Overview

millions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Operating revenue	48,210	52,723	4,512	9.4%	
City hotel operations	30,268	32,525	2,257	7.5%	Revenue increased mainly due to RevPAR growth and strong performance in the restaurants division and MICE business.
Resort hotel operations	7,640	8,574	934	12.2%	Revenue increased mainly due to sales from the hotels that had halted operations for renovation in the previous fiscal year, higher RevPAR growth and strong performance in the banquet division.
Golf course operations	3,471	3,598	126	3.6%	Revenue increased thanks to gaining tournament opportunities and attracting individual customers.
Others	6,829	8,024	1,195	17.5%	Revenue increased mainly due to the conversion of StayWell Holdings Pty Ltd into a consolidated subsidiary.
Operating profit	2,756	3,775	1,018	37.0%	Operating profit increased due to higher revenue despite increases in expenses for future growth (such as hiring staff in a strategic approach and expenses related to new businesses), utilities costs and depreciation, etc.
EBITDA	6,397	7,783	1,386	21.7%	

Hotel and Leisure

Indicators of hotel operations

Indicators of hotel operations (Prince Hotels, Inc.)

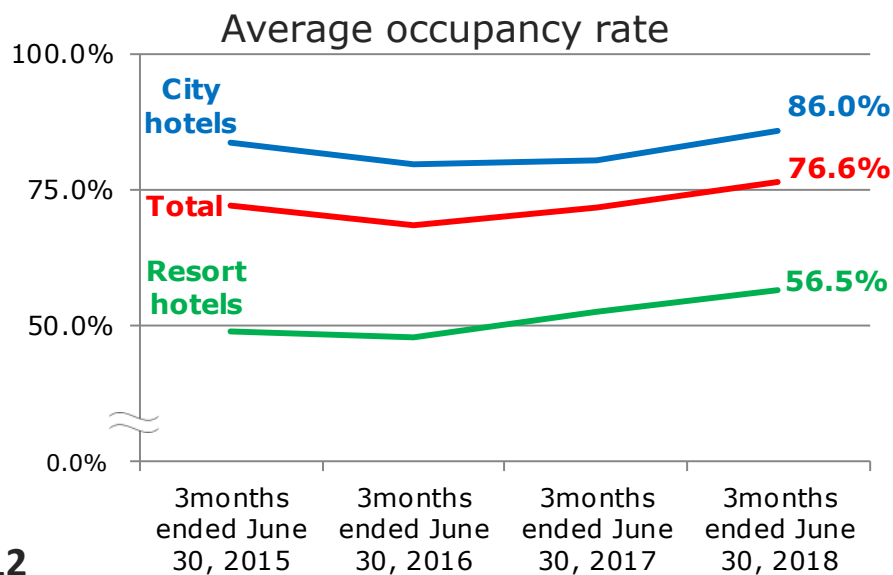
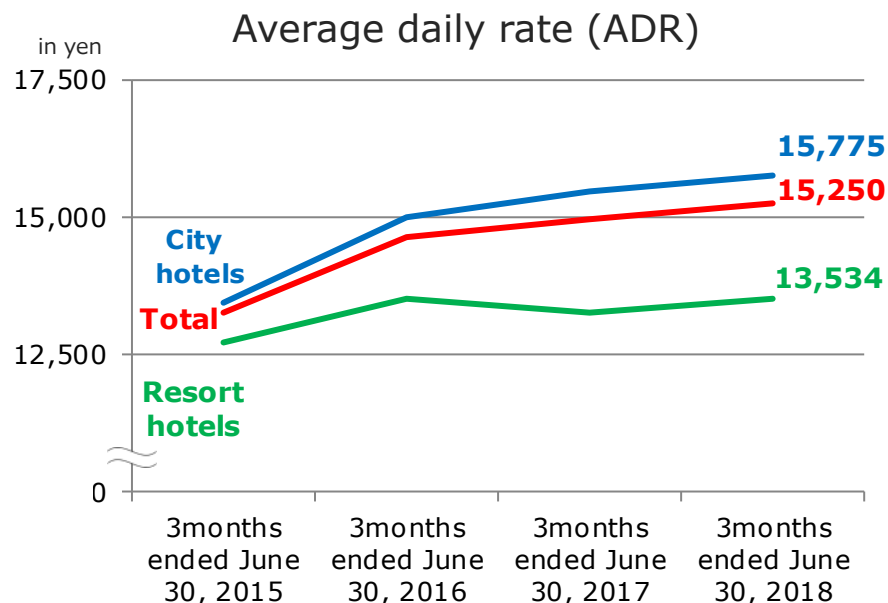
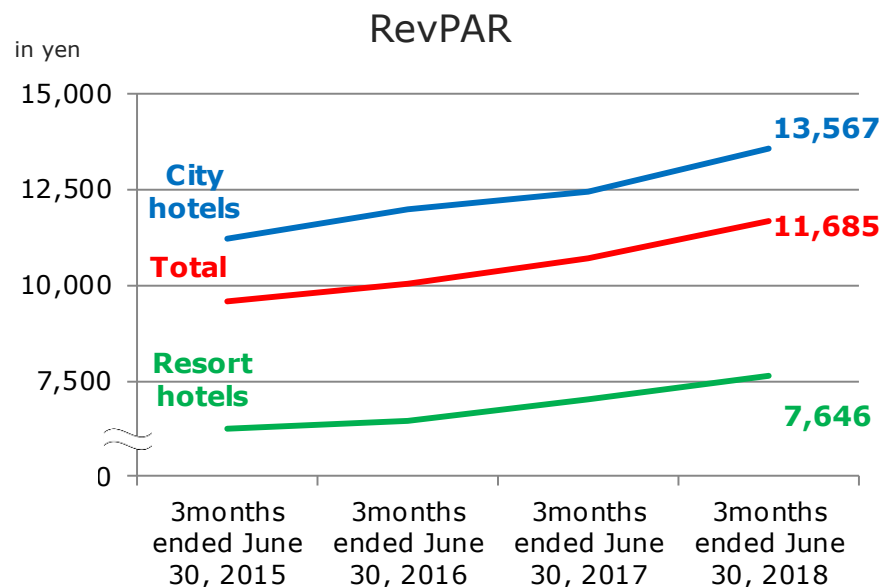
RevPAR, room rates in yen

		3months ended June 30, 2015	3months ended June 30, 2016	YoY change	3months ended June 30, 2017	YoY change	3months ended June 30, 2018	YoY change
RevPAR	City hotels	11,238	11,987	6.7%	12,438	3.8%	13,567	9.1%
	Takanawa and Shinagawa area	11,928	13,112	9.9%	12,821	(2.2%)	13,805	7.7%
	Resort hotels	6,259	6,463	3.3%	7,002	8.3%	7,646	9.2%
	Karuizawa area	12,511	12,708	1.6%	13,932	9.6%	13,713	(1.6%)
	Total	9,594	10,029	4.5%	10,727	7.0%	11,685	8.9%
Average daily rate (ADR)	City hotels	13,435	15,012	11.7%	15,472	3.1%	15,775	2.0%
	Takanawa and Shinagawa area	13,668	15,375	12.5%	15,377	0.0%	15,393	0.1%
	Resort hotels	12,730	13,529	6.3%	13,259	(2.0%)	13,534	2.1%
	Karuizawa area	22,128	23,565	6.5%	23,472	(0.4%)	22,412	(4.5%)
	Total	13,276	14,645	10.3%	14,959	2.1%	15,250	1.9%
Average occupancy rate	City hotels	83.6%	79.9%	(3.8pt)	80.4%	0.5pt	86.0%	5.6pt
	Takanawa and Shinagawa area	87.3%	85.3%	(2.0pt)	83.4%	(1.9pt)	89.7%	6.3pt
	Resort hotels	49.2%	47.8%	(1.4pt)	52.8%	5.0pt	56.5%	3.7pt
	Karuizawa area	56.5%	53.9%	(2.6pt)	59.4%	5.4pt	61.2%	1.8pt
	Total	72.3%	68.5%	(3.8pt)	71.7%	3.2pt	76.6%	4.9pt

Takanawa and Shinagawa area : The Prince Sakura Tower Tokyo, Grand Prince Hotel Takanawa, Grand Prince Hotel New Takanawa, Shinagawa Prince Hotel
 Karuizawa area : The Prince Karuizawa, The Prince Villa Karuizawa, Karuizawa Prince Hotel

Hotel and Leisure

Indicators of hotel operations

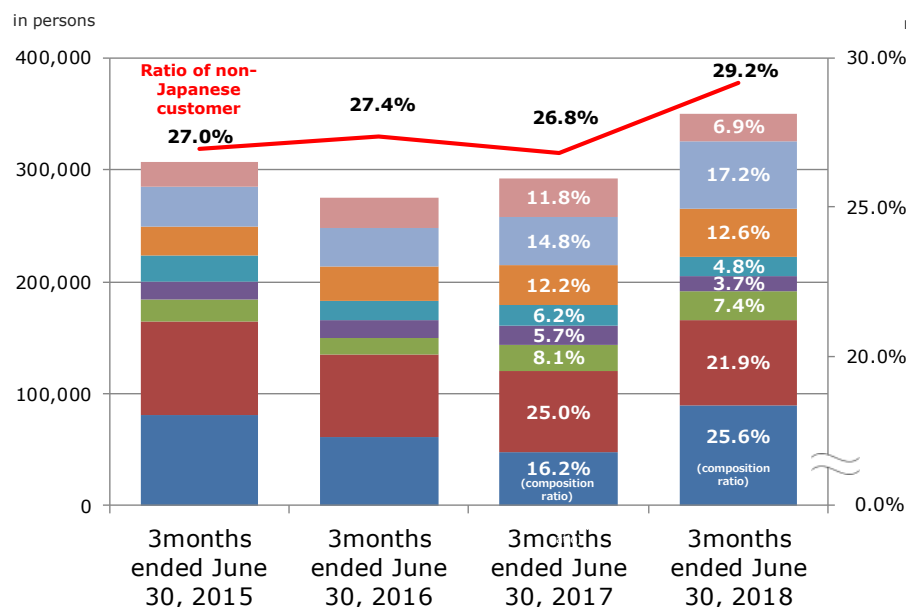


Hotel and Leisure

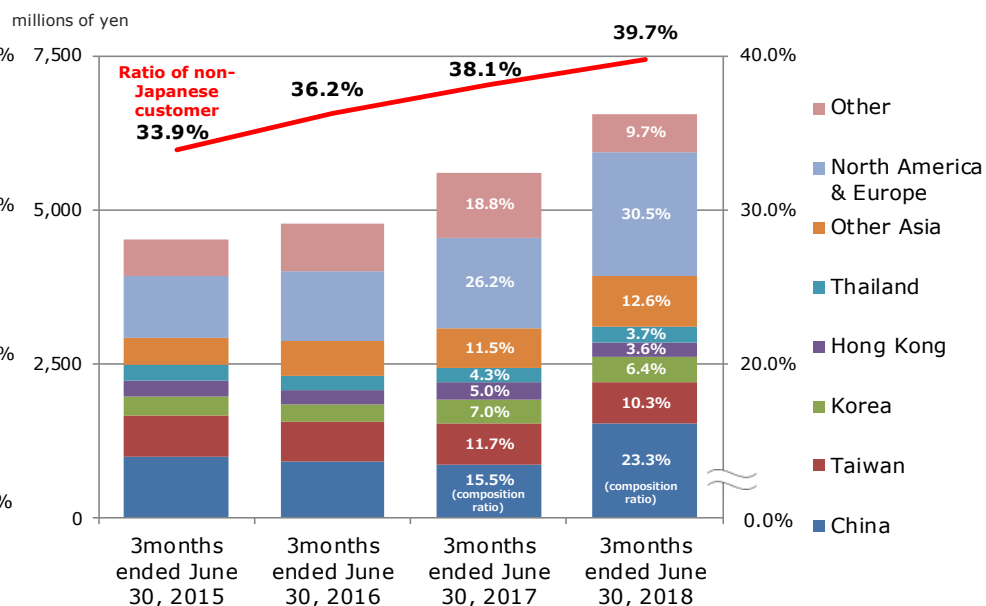
Inbound trends (Number of customers, Room revenue)

		in persons, millions of yen						
		3months ended June 30, 2015	3months ended June 30, 2016	YoY change	3months ended June 30, 2017	YoY change	3months ended June 30, 2018	YoY change
Breakdown of our customers	Japanese customers	830,438	730,517	(99,921)	797,001	66,484	849,904	52,903
	Non-Japanese customers	306,599	275,152	(31,447)	292,045	16,893	350,001	57,956
	Total	1,137,037	1,005,669	(131,368)	1,089,046	83,377	1,199,905	110,859
Room revenue	Non-Japanese customers	4,515	4,767	251	5,603	836	6,562	959

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



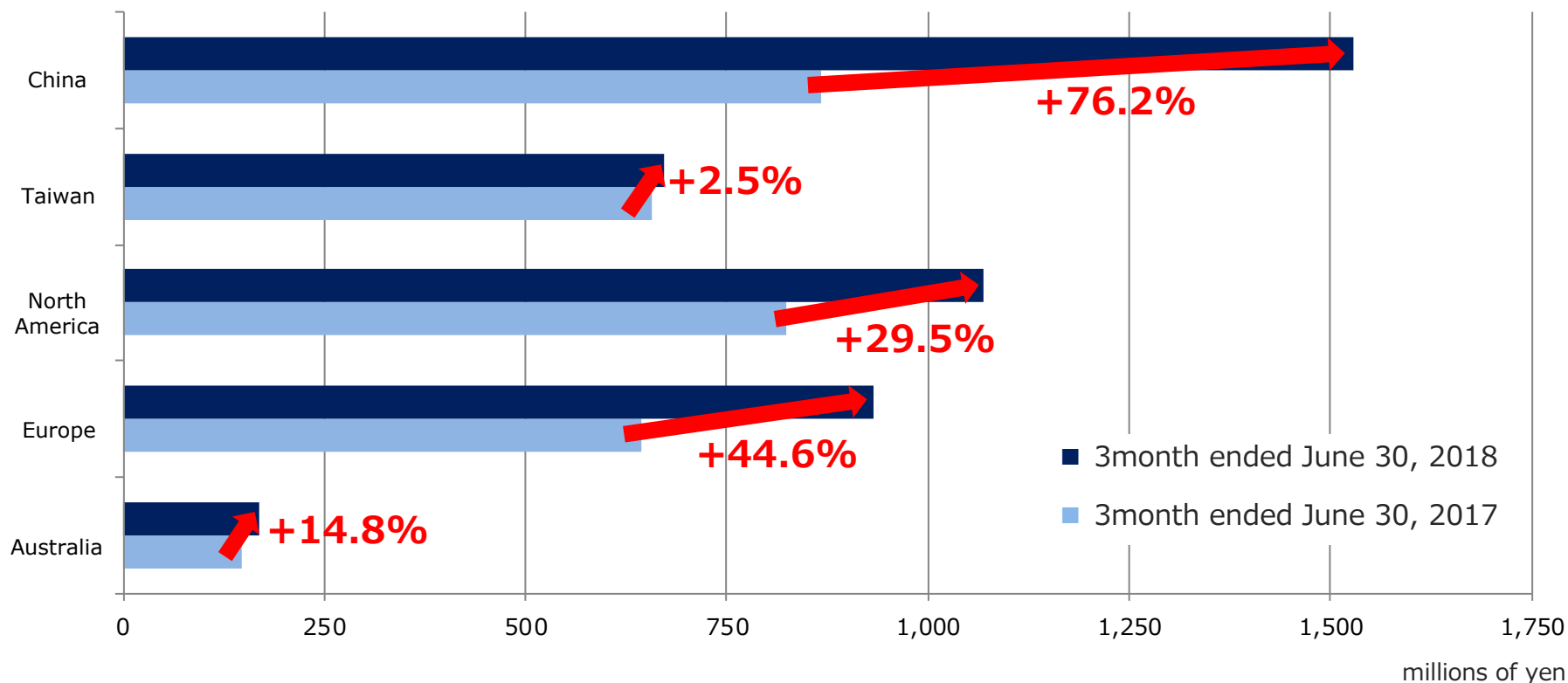
Room revenue of non-Japanese customers by country and ratio of non-Japanese customers



Hotel and Leisure

Status of initiative to change target market

■ Inbound room revenue by major country, etc.

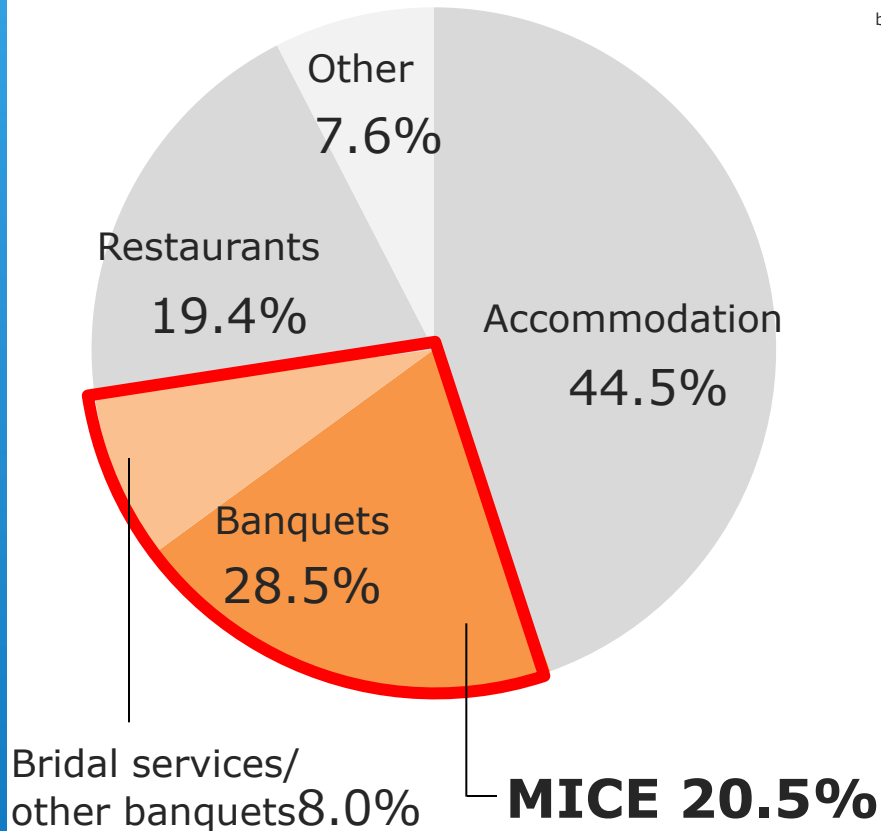


Revenue increased from areas with higher unit prices such as North America, Europe, and Australia, and the Saibu Group captured demand from Asian markets, such as China, that help our hotels secure group bookings far in advance.

Hotel and Leisure Status of MICE

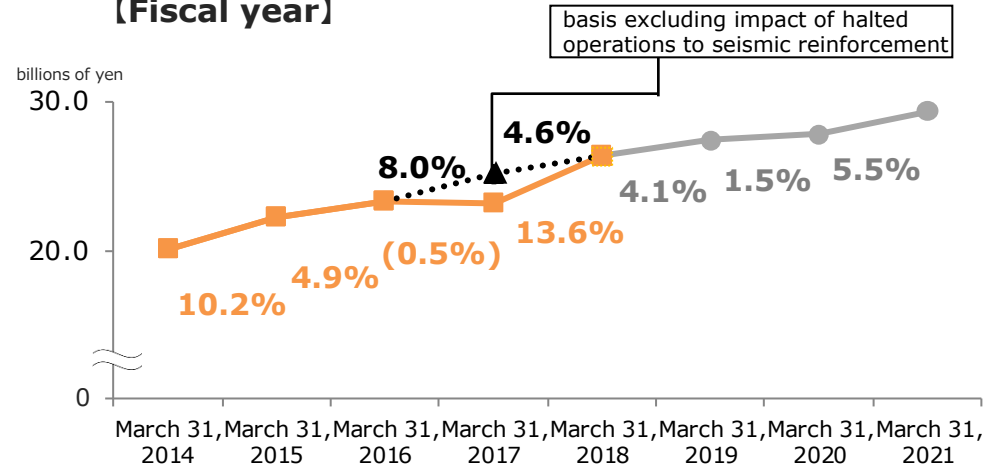
■ The breakdown of the hotel revenue

(3 months ended June 30, 2018)

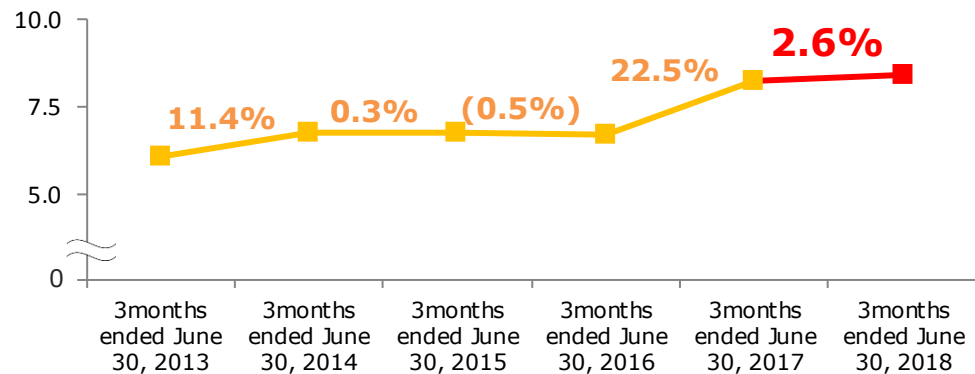


■ Change in MICE sales

[Fiscal year]



[1st Quarter]



Sales in the MICE business are continuing on an upward trend. Thanks to the strong corporate demand for meetings, seminars and incentives, sales exceeded our earlier expectation in the first quarter.

Real Estate Overview

millions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Operating revenue	14,432	16,541	2,108	14.6%	
Leasing operations	9,729	11,541	1,812	18.6%	Revenue rose mainly due to an increase in rent revenue from Tokyo Garden Terrace Kioicho.
Others	4,702	4,999	296	6.3%	Revenue increased boosted by insurance sales agent commissions.
Operating profit	3,666	5,531	1,865	50.9%	Operating profit rose due to the increase in revenue.
EBITDA	5,943	8,075	2,131	35.9%	

in thousands of square meters

		3months ended June 30, 2015	3months ended June 30, 2016	YoY change	3months ended June 30, 2017	YoY change	3months ended June 30, 2018	YoY change
Leasing space as of June, 30	commercial retail	233	236	3	238	1	243	5
	office/residential	62	83	20	169	86	173	4
Vacancy rate for leasable space as of June, 30	commercial retail	1.6%	2.0%	0.4pt	0.7%	(1.3pt)	1.3%	0.6pt
	office/residential	7.1%	49.4% ¹	42.3pt	1.5%	(47.9pt)	1.1%	(0.4pt)

The lease of land is not included.

1. The large YoY rise in vacancy rates for the office/residential in June 30, 2016 was occurred by the completion of Tokyo Garden Terrace Kioicho.

Construction Overview

millions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Operating revenue	23,535	20,288	(3,246)	(13.8%)	
Construction operations	17,491	13,707	(3,783)	(21.6%)	Revenue decreased mainly due to the absence of large-scale civil engineering projects completed in the previous fiscal year and a decline in the construction of private residential houses.
Others	6,043	6,580	536	8.9%	Revenue rose mainly due to an increase in landscaping contract work.
Operating profit	626	563	(63)	(10.1%)	Operating profit was nearly flat YoY due to improved profit margins despite the decrease in revenue.
EBITDA	715	659	(55)	(7.8%)	

Status of orders received by the Construction operations

millions of yen

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change	3months ended June 30, 2017	YoY change	3months ended June 30, 2018	YoY change
Orders carried over from the previous fiscal year	84,335	99,069	14,733	89,755	(9,313)	100,542	10,787
Orders received during the period	13,339	20,264	6,925	13,185	(7,079)	17,655	4,470
Orders carried over to the next period	84,215	102,574	18,359	85,505	(17,069)	104,580	19,074

Hawaii Business Overview

millions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Operating revenue	4,120	4,997	877	21.3%	Revenue rose due to an increase in ADR and occupancy rates at Prince Waikiki and Mauna Kea Beach Hotel despite the impact of downscaling operations at Hapuna Beach Prince Hotel for renovation.
Operating profit	(191)	(14)	177	—	Operating loss shrank due to the increase in revenue.
EBITDA	310	589	279	90.0%	

Average occupancy rate and average dairy rate of Hotel

	3months ended June 30, 2015	3months ended June 30, 2016	YoY change	3months ended June 30, 2017	YoY change	3months ended June 30, 2018	YoY change
RevPAR (¥)	23,460	20,691	(2,769)	20,014	(677)	28,643	8,629
RevPAR (\$)	195.82	188.10	(7.72)	190.61	2.51	249.07	58.46
Average daily rate (¥)	30,905	29,167	(1,738)	31,165	1,998	38,849	7,684
Average daily rate (\$)	257.97	265.15	7.18	296.81	31.66	337.82	41.01
Average occupancy rate	75.9%	71.0%	(4.9pt)	64.2%	(6.8pt)	73.7%	9.5pt

Other Business Overview

millions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change (Amount / %)		Details
Operating revenue	11,673	12,597	923	7.9%	Revenue rose in Seibu Lions business mainly due to an increase in attendance helped by the outstanding performance by the baseball team and execution of various initiatives, and strong sales of official merchandise.
Operating profit	1,266	1,399	132	10.5%	Operating profit rose due to the increase in revenue.
EBITDA	1,939	2,118	178	9.2%	

I . Executive summary

P2

**II . Key initiatives of three months
ended June 30, 2018**

P6

**III . Segment information and
key performance indicators**

P8

IV . Details on financial results

P21

**V . Consolidated earnings forecasts for
the fiscal year ending March 31, 2019**

P25

Summary of consolidated statement of income

millions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change	Details
Operating revenue	130,244	136,259	6,015	Urban Transportation and Regional: +0.2 billion yen, Hotel and Leisure: +4.5 billion yen, Real Estate: +2.1 billion yen, Construction: -3.2 billion yen, Hawaii Business: +0.8 billion yen, Other: +0.9 billion yen
Operating profit	17,009	20,181	3,172	Urban Transportation and Regional: -0.3 billion yen, Hotel and Leisure: +1.0 billion yen, Real Estate: +1.8 billion yen, Construction: -0.0 billion yen, Hawaii Business: +0.1 billion yen, Other: +0.1 billion yen
Non-operating income	733	1,020	286	
Non-operating expenses	2,877	2,802	(75)	
Ordinary profit	14,865	18,399	3,534	
Extraordinary income	167	97	(70)	
Extraordinary losses	617	866	249	
Profit before income taxes	14,415	17,629	3,214	
Income taxes	4,082	4,602	519	
Profit	10,332	13,027	2,694	
Profit attributable to non-controlling interests	112	135	22	
Profit attributable to owners of parent	10,220	12,892	2,672	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	3months ended June 30, 2017	3months ended June 30, 2018	YoY change	Details
Operating profit	17,009	20,181	3,172	
Non-operating income	733	1,020	286	
Interest and dividend income	440	462	22	
Subsidy to keep a bus on a regular route	109	127	17	
Foreign exchange gains	3	219	216	
Other	179	210	30	
Non-operating expenses	2,877	2,802	(75)	
Interest expenses	2,671	2,551	(120)	
Share of loss of entities accounted for using equity method	46	45	(0)	
Other	159	205	46	
Ordinary profit	14,865	18,399	3,534	
Extraordinary income	167	97	(70)	
Gain on sales of non-current assets	9	13	4	
Contribution for construction	43	6	(37)	
Subsidy income	114	59	(55)	
Other	—	17	17	
Extraordinary losses	617	866	249	
Loss on sales of non-current assets	76	5	(71)	
Loss on retirement of non-current assets	404	189	(215)	
Reduction entry of land contribution for construction	21	6	(15)	
Loss on reduction of non-current assets	100	44	(55)	
Loss on valuation of investment securities	—	618	618	
Other	14	2	(12)	
Profit before income taxes	14,415	17,629	3,214	

Summary of consolidated balance sheet

millions of yen

	March 31, 2018	June 30, 2018	YoY change	Details
Total assets	1,669,223	1,652,598	(16,625)	
Current assets	112,414	103,558	(8,856)	Cash and deposits: -7,464
Non-current assets	1,556,808	1,549,039	(7,768)	Property, plant and equipment and intangible assets: -9,398 Investment securities: +1,988
Total liabilities	1,274,275	1,251,532	(22,742)	
Current liabilities	328,782	310,150	(18,631)	Short-term loans payable: -8,818 Notes and accounts payable - trade: -4,857 Other: -15,876 (decrease in accounts payable for capital investment) Advances received: +9,361
Non-current liabilities	945,493	941,381	(4,111)	Long-term loans payable: -3,442
Total net assets	394,947	401,065	6,117	Retained earnings: +9,273 Valuation difference on available - for - sale securities: +1,850 Foreign currency translation adjustment: -4,101
Interest-bearing debt	905,091	892,663	(12,428)	
Net interest-bearing debt	875,147	870,183	(4,963)	

Note: The Group has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018), etc. and relevant Guidances effective from the beginning of the first quarter of the fiscal year ending March 31, 2019. Accordingly, deferred tax assets were presented under "Investments and other assets" (Non-current assets) and deferred tax liabilities were presented under "Non-current liabilities." The figures presented for the amounts as of March 31, 2018 have been adjusted retrospectively to reflect the aforementioned standard.

I . Executive summary	P2
II . Key initiatives of three months ended June 30, 2018	P6
III . Segment information and key performance indicators	P8
IV . Details on financial results	P21
V . Consolidated earnings forecasts for the fiscal year ending March 31, 2019	P25

Consolidated earnings forecasts for the fiscal year ending March 31, 2019 (Unchanged from the initial forecasts)

FY ending March 31, 2019 2Q 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	282.6	6.1%	82.6	1.1%	110.8	9.1%	31.4	6.2%	47.5	0.3%	9.5	20.2%	24.8	3.7%	(24.0)	—
Operating profit	39.4	4.1%	16.4	(5.5%)	10.1	13.9%	9.4	23.2%	1.4	(40.2%)	(0.3)	—	2.1	(15.9%)	0.3	—
EBITDA	65.5	4.6%	26.9	(3.5%)	18.1	11.1%	14.3	17.4%	1.6	(36.6%)	0.9	246.2%	3.6	(7.4%)	0.1	—
Ordinary profit	34.8	4.9%														
Profit attributable to owners of parent	26.2	12.6%														

FY ending March 31, 2019 full-year 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	569.9	7.4%	163.3	0.8%	221.8	8.3%	67.3	8.0%	109.5	9.5%	21.1	37.2%	39.6	0.4%	(52.7)	—
Operating profit	67.0	4.3%	26.0	(4.6%)	19.9	15.0%	17.0	7.5%	4.6	(3.2%)	0.0	—	0.0	(100.0%)	(0.5)	—
EBITDA	120.9	4.6%	47.7	(2.8%)	36.2	10.6%	27.0	7.7%	5.1	(1.0%)	2.7	—	3.1	(21.7%)	(0.9)	—
Ordinary profit	58.1	4.7%														
Profit attributable to owners of parent	43.6	1.6%														

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.