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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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February 7, 2019

Consolidated Financial Results for the Nine Months Ended December 31, 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/>
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Scheduled date to file quarterly securities report: February 8, 2019
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, 2018 (from April 1, 2018 to December 31, 2018)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2018	421,662	5.8	58,807	7.5	52,618	9.0	36,358	8.5
December 31, 2017	398,629	3.5	54,726	6.1	48,289	(0.8)	33,497	(18.9)

Note: Comprehensive income

For the nine months ended December 31, 2018: ¥33,020 million [(4.6)%]

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

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2018	115.79	115.69
December 31, 2017	106.71	106.63

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2018	1,676,773	415,472	24.4
March 31, 2018	1,669,223	394,947	23.3

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

As of December 31, 2018: ¥409,605 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	—	11.50	—		
Fiscal year ending March 31, 2019 (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, 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	%
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
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 the end of the period (including treasury shares)

As of December 31, 2018	342,124,820 shares
As of March 31, 2018	342,124,820 shares

b. Number of treasury shares at the end of the period

As of December 31, 2018	30,465,861 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)

Nine months ended December 31, 2018	313,995,155 shares
Nine months ended December 31, 2017	313,906,223 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 the end of the period (333,500 shares as of December 31, 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) (476,988 shares for the nine months ended December 31, 2018 and 783,203 shares for the nine months ended December 31, 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 the end of the period (22,120,813 shares as of December 31, 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) (22,242,587 shares for the nine months ended December 31, 2018 and 22,243,031 shares for the nine months ended December 31, 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 Nine Months Ended December 31, 2018."

Contents of Attached Materials

1. Qualitative Information Regarding Financial Results for the Nine Months Ended December 31, 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 Nine Months Ended December 31, 2018

(1) Explanation of operating results

During the nine months ended December 31, 2018, the Japanese economy has recovered gradually with continuing improvement in the employment and income environment, despite the effects of a succession of natural disasters. The outlook is unclear, however, particularly given concerns with respect to global economic effects of developments involving trade issues, as well as impacts of overseas economic uncertainty and volatile financial and capital markets.

Under these conditions, during the nine months ended December 31, 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 efforts to create new business areas, the Group invested in venture capital (VC) funds with the goal of illuminating new points of contact with venture capital firms and possibilities for developing various businesses.

In addition, through its subsidiary StayWell Holdings Pty Ltd, Prince Hotels, Inc. acquired the shares of AB Hotels Ltd., the operator of The Arch London, a luxury hotel in London, United Kingdom. Looking ahead, Prince Hotels, Inc. will commence rebranding from summer 2019 onward, beginning with the aforementioned hotel as the first "The Prince AKATOKI" hotel, the luxury brand that Prince Hotels, Inc. operates overseas. This step will further expand the global development of the Hotel and Leisure business.

The Group recorded the following results for the nine months ended December 31, 2018. Operating revenue was ¥421,662 million, up ¥23,033 million, or 5.8%, year on year. Operating profit was ¥58,807 million, up ¥4,080 million, or 7.5%, year on year. EBITDA was ¥98,670 million, up ¥6,161 million, or 6.7%, year on year. Ordinary profit was ¥52,618 million, up ¥4,329 million, or 9.0%, year on year, due to increased operating profit. Profit attributable to owners of parent was ¥36,358 million, up ¥2,860 million, or 8.5%, year on year.

Operating results for the nine months ended December 31, 2018, in each segment were as follows.

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the nine months ended December 31, 2018	Year-on-year change	Change (%)	For the nine months ended December 31, 2018	Year-on-year change	Change (%)	For the nine months ended December 31, 2018	Year-on-year change	Change (%)
Urban Transportation and Regional	122,748	1,209	1.0	22,906	(1,143)	(4.8)	38,877	(1,217)	(3.0)
Hotel and Leisure	165,646	11,366	7.4	15,369	1,917	14.3	27,489	2,685	10.8
Real Estate	48,277	1,514	3.2	15,008	2,299	18.1	22,642	3,070	15.7
Construction	75,589	4,297	6.0	3,656	(5)	(0.1)	3,964	17	0.4
Hawaii Business	13,943	2,362	20.4	(1,194)	204	–	702	541	336.0
Other	34,661	2,343	7.3	2,586	319	14.1	4,838	432	9.8
Total	460,865	23,094	5.3	58,333	3,591	6.6	98,514	5,529	5.9
Adjustments	(39,203)	(60)	–	474	488	–	155	631	–
Consolidated	421,662	23,033	5.8	58,807	4,080	7.5	98,670	6,161	6.7

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, 2017	For the nine months ended December 31, 2018	Change
Operating revenue	121,538	122,748	1,209
Railway operations	79,349	79,843	494
Bus operations	19,568	19,974	406
Leisure facilities along railway lines	16,791	17,187	395
Others	5,829	5,742	(86)

In railway operations for the nine months ended December 31, 2018, the number of passengers increased by 1.1% year on year (of which commuters increased by 1.0% and non-commuters increased by 1.2%) and passenger transportation sales increased by 1.2% year on year (of which commuters increased by 1.0% and non-commuters increased by 1.4%). The results reflect such factors as the strong employment situation, the holding of baseball games and 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 ¥122,748 million, an increase of ¥1,209 million, or 1.0%, year on year. However, segment operating profit decreased by ¥1,143 million, or 4.8%, year on year to ¥22,906 million due to increases in electric power costs, fuel costs, as well as general and administrative expenses. EBITDA was ¥38,877 million, a decrease of ¥1,217 million, or 3.0%, 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 nine months ended December 31, 2017	For the nine months ended December 31, 2018	Change
Operating revenue	154,279	165,646	11,366
City hotel operations	90,758	97,418	6,660
Resort hotel operations	30,081	31,308	1,227
Golf course operations	10,959	11,048	88
Others	22,479	25,869	3,390

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, a business acquired in October 2017, contributed to revenue growth. Moreover, Yokohama Hakkeijima Inc. began operations of the Joetsu Aquarium Umigatari, which opened in June 2018, as the designated administrator and performed briskly.

As a result of these initiatives, the Hotel and Leisure business segment recorded operating revenue of ¥165,646 million, an increase of ¥11,366 million, or 7.4%, year on year. Segment operating profit increased by ¥1,917 million, or 14.3%, year on year to ¥15,369 million due to the increase in revenue, and despite an increase in expenses for future growth. EBITDA was ¥27,489 million, an increase of ¥2,685 million, or 10.8%, 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, 2017	For the nine months ended December 31, 2018	Change
Operating revenue	46,763	48,277	1,514
Leasing operations	31,295	35,243	3,948
Others	15,467	13,033	(2,434)

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.

Despite a fallback from the sale of residential houses in the same period of the previous fiscal year, due to the initiatives described above, the Real Estate business segment recorded operating revenue of ¥48,277 million, an increase of ¥1,514 million, or 3.2%, year on year. Segment operating profit was ¥15,008 million, an increase of ¥2,299 million, or 18.1%, year on year. EBITDA was ¥22,642 million, an increase of ¥3,070 million, or 15.7%, 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, 2017	For the nine months ended December 31, 2018	Change
Operating revenue	71,291	75,589	4,297
Construction operations	52,424	55,370	2,946
Others	18,867	20,218	1,350

Note: Construction operations include net sales of sideline business of Seibu Construction Co., Ltd. Seibu Construction Co., Ltd. leases some of its real estate holdings, and the associated net sales are included in operating revenues of Construction operations.

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.

As a result, the Construction business segment recorded operating revenue of ¥75,589 million, an increase of ¥4,297 million, or 6.0%, year on year, due to an increase in construction projects carried over from the previous fiscal year. However, segment operating profit was ¥3,656 million, down ¥5 million, or 0.1%, year on year, mainly reflecting a fall back from projects with high profit margins in the same period of the previous fiscal year. EBITDA was ¥3,964 million, an increase of ¥17 million, or 0.4%, 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, on Hawaii Island, despite there being some cancellations due to the eruption of the Kilauea volcano, the Mauna Kea Beach Hotel performed briskly particularly in the accommodation division. In addition, the Company reopened the Hapuna Beach Prince Hotel 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 ¥13,943 million, an increase of ¥2,362 million, or 20.4%, year on year. Segment operating loss was ¥1,194 million, an improvement of ¥204 million from an operating loss of ¥1,398 million in the same period of the previous fiscal year, and EBITDA was ¥702 million, up ¥541 million, or 336.0%, year on year.

Other

In the Izuhakone business, charter bus operations performed strongly by capturing demand from foreign visitors to Japan, while 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. Furthermore, the Saitama Seibu Lions increased its number of spectators year on year, mainly due to the team’s outstanding performance in winning the Pacific League title for the first time in 10 years, which led to the hosting of home games for the Climax Series (playoff games), and the execution of various sales initiatives. In addition, official merchandise sales performed well.

As a result of these initiatives, the Other businesses segment recorded operating revenue of ¥34,661 million, an increase of ¥2,343 million, or 7.3%, year on year. Segment operating profit was ¥2,586 million, up ¥319 million, or 14.1%, year on year, and EBITDA was ¥4,838 million, up ¥432 million, or 9.8%, 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, 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 December 31, 2018
Assets		
Current assets		
Cash and deposits	29,943	30,175
Notes and accounts receivable - trade	49,825	56,424
Land and buildings for sale in lots	9,036	10,722
Merchandise and finished goods	1,486	1,393
Costs on uncompleted construction contracts	4,855	9,847
Raw materials and supplies	2,733	3,393
Other	14,576	16,955
Allowance for doubtful accounts	(42)	(47)
Total current assets	112,414	128,864
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	534,013	524,184
Machinery, equipment and vehicles, net	58,939	56,760
Land	730,720	730,467
Leased assets, net	2,167	1,937
Construction in progress	58,078	69,360
Other, net	23,545	21,909
Total property, plant and equipment	1,407,466	1,404,619
Intangible assets		
Leased assets	16	10
Other	21,423	19,287
Total intangible assets	21,439	19,297
Investments and other assets		
Investment securities	71,772	70,344
Long-term loans receivable	327	317
Net defined benefit asset	31,949	30,898
Deferred tax assets	14,991	13,232
Other	9,582	9,958
Allowance for doubtful accounts	(719)	(759)
Total investments and other assets	127,903	123,991
Total non-current assets	1,556,808	1,547,908
Total assets	1,669,223	1,676,773

(Millions of yen)

	As of March 31, 2018	As of December 31, 2018
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,009	25,001
Short-term loans payable	157,849	174,165
Lease obligations	665	627
Income taxes payable	7,735	3,958
Advances received	36,406	49,354
Provision for bonuses	5,905	2,977
Other provision	2,639	2,546
Asset retirement obligations	—	47
Other	89,570	69,587
Total current liabilities	328,782	328,266
Non-current liabilities		
Bonds payable	20,000	30,000
Long-term loans payable	696,874	675,360
Long-term accounts payable to Japan railway construction, transport and technology agency	23,055	20,494
Lease obligations	1,690	1,461
Deferred tax liabilities	108,318	108,732
Deferred tax liabilities for land revaluation	12,225	12,224
Provision for directors' retirement benefits	864	784
Other provision	464	287
Net defined benefit liability	31,197	32,090
Asset retirement obligations	2,216	2,146
Liabilities from application of equity method	16,831	16,363
Other	31,753	33,087
Total non-current liabilities	945,493	933,033
Total liabilities	1,274,275	1,261,300
Net assets		
Shareholders' equity		
Capital stock	50,000	50,000
Capital surplus	129,375	129,369
Retained earnings	214,979	244,099
Treasury shares	(63,940)	(69,168)
Total shareholders' equity	330,414	354,300
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,077	15,504
Revaluation reserve for land	18,555	18,554
Foreign currency translation adjustment	7,415	7,162
Remeasurements of defined benefit plans	17,047	14,083
Total accumulated other comprehensive income	59,096	55,304
Share acquisition rights	487	504
Non-controlling interests	4,949	5,362
Total net assets	394,947	415,472
Total liabilities and net assets	1,669,223	1,676,773

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

(Millions of yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Operating revenue	398,629	421,662
Operating expenses		
Operating expenses and cost of sales of transportation	316,535	333,887
Selling, general and administrative expenses	27,366	28,967
Total operating expenses	343,902	362,855
Operating profit	54,726	58,807
Non-operating income		
Interest income	37	53
Dividend income	801	858
Subsidy to keep a bus on a regular route	369	384
Other	1,188	1,133
Total non-operating income	2,397	2,429
Non-operating expenses		
Interest expenses	8,008	7,656
Share of loss of entities accounted for using equity method	69	78
Other	756	882
Total non-operating expenses	8,834	8,618
Ordinary profit	48,289	52,618
Extraordinary income		
Gain on sales of non-current assets	65	337
Contribution for construction	91	132
Subsidy income	119	65
Gain on sales of investment securities	5	—
Compensation income	744	39
Compensation from transfer of baseball players	18	210
Other	2	47
Total extraordinary income	1,047	832
Extraordinary losses		
Impairment loss	51	177
Loss on sales of non-current assets	153	325
Loss on retirement of non-current assets	1,455	1,587
Reduction entry of land contribution for construction	82	118
Loss on reduction of non-current assets	105	53
Loss on sales of investment securities	16	—
Loss on valuation of investment securities	438	1,186
Other	194	96
Total extraordinary losses	2,498	3,544
Profit before income taxes	46,837	49,906
Income taxes - current	10,705	11,029
Income taxes - deferred	2,110	2,063
Total income taxes	12,816	13,092
Profit	34,021	36,814
Profit attributable to non-controlling interests	524	455
Profit attributable to owners of parent	33,497	36,358

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Profit	34,021	36,814
Other comprehensive income		
Valuation difference on available-for-sale securities	5,356	(572)
Foreign currency translation adjustment	(1,911)	(253)
Remeasurements of defined benefit plans, net of tax	(2,839)	(2,968)
Total other comprehensive income	605	(3,794)
Comprehensive income	34,627	33,020
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34,106	32,567
Comprehensive income attributable to non-controlling interests	521	452

(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, 2017 (from April 1, 2017 to December 31, 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	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.

II. For the nine months ended December 31, 2018 (from April 1, 2018 to December 31, 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	122,748	165,646	48,277	75,589	13,943	34,661	460,865	(39,203)	421,662
Segment profit (loss)	22,906	15,369	15,008	3,656	(1,194)	2,586	58,333	474	58,807

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

2. Adjustments for segment profit (loss) of ¥474 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.