

[Translation for Reference]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only provided for convenience. In all cases, the original one takes precedence.

May 14, 2019

For Immediate Release

Company Name Seibu Holdings Inc.
Representative President & Chief Executive Officer
Takashi Goto
(Code No.: 9024
First Section of the Tokyo Stock Exchange)
Inquiries General Manager of Corporate Communication
Kiyoto Kawakami
(TEL. +81-3-6709-3112)

Notice Regarding Dividends of Surplus

Seibu Holdings Inc. (the “Company”) hereby announces that it passed a resolution at its Board of Directors meeting held on May 14, 2019, to pay dividends of surplus with the record date of March 31, 2019, as follows.

1. Details of dividends

	Resolution	Most recent forecast (Announced Feb. 7, 2019)	Previous fiscal year result (Fiscal year ended March 31, 2018)
Record date	March 31, 2019	March 31, 2019	March 31, 2018
Cash dividends per share	18.50 yen	11.50 yen	11.50 yen
Total amount of cash dividends	6,143 million yen	—	3,874 million yen
Effective date	June 24, 2019	—	June 22, 2018
Source of dividends	Retained earnings	—	Retained earnings

2. Reasons for the dividends

The Group’s businesses are focused primarily on the Urban Transportation and Regional business segment, the Hotel and Leisure business segment, and the Real Estate business segment, with a management objective of achieving sustainable and strong growth. Our basic policy is to strengthen the management foundation of our entire Group and enhance our corporate value and to strengthen our financial position by accumulating retained earnings while continuing to make stable dividend payments.

In addition, as per our financial strategies stated in the Seibu Group Long-Term Strategies, we aim to provide returns to our stakeholders and conduct investments that will contribute to our future growth

in an optimally balanced manner.

In light of these aims, we will continue actively making investments for growth, and at the same time we will strive to distribute profits aiming to enhance the return to shareholders by increasing the consolidated dividend payout ratio to 30% over the medium to long term.

Regarding the year-end dividend for the fiscal year ended March 31, 2019, in accordance with our basic policy and financial strategies, and in consideration of the results for the fiscal year ended March 31, 2019, we have decided to pay a dividend of 18.50 yen per share (annual dividend of 30.00 yen per share including the interim dividend of 11.50 yen), an increase of 7 yen from the previous fiscal year, aiming for a consolidated dividend payout ratio of 20% or higher.

We will submit a proposal on this matter to the Company's 14th Annual General Meeting of Shareholders, which is scheduled to be held on June 21, 2019.

Furthermore, for the fiscal year ending March 31, 2020, we plan to pay an annual dividend of 30.00 yen per share (interim dividend of 15 yen and year-end dividend of 15 yen).

Reference: Breakdown of annual dividends

	Cash dividends per share		
Record date	Second quarter-end	Year-end	Total
Previous fiscal year (fiscal year ended March 31, 2018)	11.50 yen (ordinary dividend 11.50 yen)	11.50 yen (ordinary dividend 11.50 yen)	23.00 yen (ordinary dividend 23.00 yen)
Fiscal year under review (fiscal year ended March 31, 2019)	11.50 yen (ordinary dividend 11.50 yen)	18.50 yen (ordinary dividend 18.50 yen)	30.00 yen (ordinary dividend 30.00 yen)
Forecast for next fiscal year (Fiscal year ending March 31, 2020)	15.00 yen (ordinary dividend 15.00 yen)	15.00 yen (ordinary dividend 15.00 yen)	30.00 yen (ordinary dividend 30.00 yen)

End