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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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November 7, 2019

Consolidated Financial Results for the Six Months Ended September 30, 2019 <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: +81-3-6709-3112

Scheduled date to file quarterly securities report: November 8, 2019

Scheduled date to commence dividend payments: December 3, 2019

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 Six Months Ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

Six months ended	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2019	294,689	4.0	43,796	4.1	39,466	3.3	28,118	8.3
September 30, 2018	283,240	6.3	42,073	11.2	38,207	15.2	25,953	11.5

Note: Comprehensive income

For the six months ended September 30, 2019: ¥23,466 million [(9.0) %]

For the six months ended September 30, 2018: ¥25,779 million [16.2 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2019	91.10	91.01
September 30, 2018	82.60	82.53

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2019	1,720,852	437,410	25.1
March 31, 2019	1,728,929	422,715	24.1

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

As of September 30, 2019: ¥431,092 million

As of March 31, 2019: ¥416,815 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, 2019	—	11.50	—	18.50	30.00
Fiscal year ending March 31, 2020	—	15.00			
Fiscal year ending March 31, 2020 (Forecast)			—	15.00	30.00

Note: Revisions to the forecast most recently announced: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2020
(from April 1, 2019 to March 31, 2020)**

(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, 2020	584,400	3.3	71,000	(3.2)	62,700	(4.2)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending March 31, 2020	46,200	1.6	149.20

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 September 30, 2019	332,462,920 shares
As of March 31, 2019	332,462,920 shares

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

As of September 30, 2019	24,495,036 shares
As of March 31, 2019	22,803,961 shares

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

Six months ended September 30, 2019	308,672,845 shares
Six months ended September 30, 2018	314,217,382 shares

Notes: 1. The Company's shares held by the share-based benefit trusts are included in the number of treasury shares at the end of the period (1,982,700 shares as of September 30, 2019 and 283,100 shares as of March 31, 2019). Also, the Company's shares held by the share-based benefit trusts 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) (1,276,496 shares for the six months ended September 30, 2019 and 516,459 shares for the six months ended September 30, 2018).

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 September 30, 2019 and 22,120,813 shares as of March 31, 2019). 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) (22,120,813 shares for the six months ended September 30, 2019 and 22,243,031 shares for the six months ended September 30, 2018).

* 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, 2020), 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 Six Months Ended September 30, 2019."

Contents of Attached Materials

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1. Qualitative Information Regarding Financial Results for the Six Months Ended September 30, 2019

(1) Explanation of operating results

During the six months ended September 30, 2019, the Japanese economy has recovered gradually with continuing improvement in the employment and income environment, despite persisting signs of weakness, particularly in exports. The outlook is unclear, however, particularly given concerns over the impact of volatile financial and capital markets of overseas economies, such as tension around trade issues, the direction of the Chinese economy, the development of the United Kingdom's exit from the EU, as well as the trend of consumer sentiment in Japan following the consumption tax increase.

Under these conditions, during the six months ended September 30, 2019, the Seibu Group formulated the Seibu Group's Medium-term Management Plan (FY2019-FY2021), a three-year plan for achieving sustainable and dynamic growth necessary to reach the Seibu Group's long-term target. 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."

Within these activities, in April 2019 we opened the large-scale office building DaiyaGate Ikebukuro. The Company has worked to increase corporate value by relocating its headquarters there, together with two of our Group companies, and developing two major centers together with Tokorozawa. At the same time, we have been promoting workstyle reforms and productivity improvements.

Moreover, as initiatives to address social issues with the SDGs in mind, we have been promoting "action on sustainability," including the formulation of the "Action Plan for the Reduction of Food Waste" at Prince Hotels, and phasing out disposable plastic straws at each Group company.

Furthermore, the Saitama Seibu Lions won the Pacific League title for a second successive year.

The Group recorded the following results for the six months ended September 30, 2019. Operating revenue was ¥294,689 million, up ¥11,448 million, or 4.0%, year on year. Operating profit was ¥43,796 million, up ¥1,722 million, or 4.1%, year on year. EBITDA was ¥71,760 million, up ¥3,353 million, or 4.9%, year on year. Ordinary profit was ¥39,466 million, up ¥1,258 million, or 3.3%, year on year, due to increased operating profit. Profit attributable to owners of parent was ¥28,118 million, up ¥2,165 million, or 8.3%, year on year.

Operating results for the six months ended September 30, 2019, in each segment were as follows.

(Millions of yen)

Segment	Operating revenue			Operating profit			EBITDA		
	For the six months ended September 30, 2019	Year-on-year change	Change (%)	For the six months ended September 30, 2019	Year-on-year change	Change (%)	For the six months ended September 30, 2019	Year-on-year change	Change (%)
Urban Transportation and Regional	84,092	1,840	2.2	16,553	502	3.1	27,070	476	1.8
Hotel and Leisure	113,178	3,453	3.1	9,632	(764)	(7.4)	18,089	(334)	(1.8)
Real Estate	34,902	2,237	6.8	10,487	(33)	(0.3)	16,343	736	4.7
Construction	50,111	1,881	3.9	2,380	261	12.3	2,592	274	11.9
Hawaii Business	11,005	1,586	16.8	171	638	—	1,548	796	106.0
Other	27,555	1,651	6.4	3,855	844	28.1	5,480	1,002	22.4
Total	320,846	12,650	4.1	43,080	1,448	3.5	71,125	2,952	4.3
Adjustments	(26,157)	(1,202)	—	716	274	62.0	635	401	171.5
Consolidated	294,689	11,448	4.0	43,796	1,722	4.1	71,760	3,353	4.9

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 six months ended September 30, 2018	For the six months ended September 30, 2019	Change
Operating revenue	82,251	84,092	1,840
Railway operations	53,174	55,111	1,937
Bus operations	13,381	13,445	63
Leisure facilities along railway lines	11,893	11,676	(216)
Others	3,801	3,858	57

In railway operations for the six months ended September 30, 2019, the number of passengers increased by 3.0% year on year (of which commuters increased by 3.2% and non-commuters increased by 2.7%). The results mainly reflect the strong employment situation, the holding of concerts at the MetLife Dome, sales measures conducted in coordination with facilities along railway lines, such as Moominvalley Park, and the steady capture of leisure demand over the long holiday. Passenger transportation sales increased by 3.0% year on year (of which commuters increased by 2.7% and non-commuters increased by 3.2%), mainly reflecting an increase of limited express and extra-fare reserved seating trains, as well as the introduction of the new Limited Express train Laview.

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

In other initiatives, we made vigorous efforts to attract events at Yokohama Arena.

As a result of these initiatives, the Urban Transportation and Regional business segment recorded operating revenue of ¥84,092 million, an increase of ¥1,840 million, or 2.2%, year on year. Segment operating profit increased by ¥502 million, or 3.1%, year on year to ¥16,553 million. EBITDA was ¥27,070 million, an increase of ¥476 million, or 1.8%, 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 six months ended September 30, 2018	For the six months ended September 30, 2019	Change
Operating revenue	109,724	113,178	3,453
City hotel operations	62,483	64,667	2,183
Resort hotel operations	21,865	22,530	665
Golf course operations	7,594	7,638	43
Others	17,781	18,342	560

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 the accommodation division of hotel operations, the Company steadily implemented revenue management^{*1}. As a result, RevPAR^{*2} increased year on year at both city and resort hotels. Revenue also increased with a contribution from the steady capture of leisure demand over the long holiday. In the banquet division, MICE^{*3} generated strong sales, while the restaurants division performed strongly, mainly due to aggressive sales measures at urban hotels. In addition, regarding the PRINCE VACATION CLUB vacation ownership business, three facilities that opened in July 2019 contributed to revenue growth.

- *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, a newly opened hotel at StayWell Holdings Pty Ltd. contributed to revenue growth, while The Arch London, a business operated by AB Hotels Ltd. that was acquired in the previous fiscal year, was rebranded and opened as The Prince Akatoki London in London, United Kingdom, in September 2019, as the first “The Prince Akatoki” hotel, the luxury brand that StayWell Holdings Pty Ltd. is developing overseas.

As a result of these initiatives, the Hotel and Leisure business segment recorded operating revenue of ¥113,178 million, an increase of ¥3,453 million, or 3.1%, year on year. However, segment operating profit decreased by ¥764 million, or 7.4%, year on year to ¥9,632 million mainly due to an increase in expenses for future growth. EBITDA was ¥18,089 million, a decrease of ¥334 million, or 1.8%, 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 six months ended September 30, 2018	For the six months ended September 30, 2019	Change
Operating revenue	32,665	34,902	2,237
Leasing operations	23,538	24,449	910
Others	9,126	10,453	1,326

In leasing operations, DaiyaGate Ikebukuro, which opened in April 2019, contributed to revenue growth. In addition, Karuizawa Prince Shopping Plaza performed briskly due to aggressive promotion and sales measures.

In other initiatives, the Company sold condominium units nearby Hōya Station on the Seibu Ikebukuro Line.

As a result of these initiatives, the Real Estate business segment recorded operating revenue of ¥34,902 million, an increase of ¥2,237 million, or 6.8%, year on year. However, segment operating profit decreased by ¥33 million, or 0.3%, year on year to ¥10,487 million mainly due to an increase in depreciation for DaiyaGate Ikebukuro. EBITDA was ¥16,343 million, an increase of ¥736 million, or 4.7%, 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 six months ended September 30, 2018	For the six months ended September 30, 2019	Change
Operating revenue	48,230	50,111	1,881
Construction operations	35,323	35,419	96
Others	12,906	14,692	1,785

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 public works and private residential buildings. We also took a rigorous approach to managing orders received and costs as part of efforts to improve our profit margin.

In addition, an increase in landscaping contract work and strong performance in procurement and sales of Seibu Construction Supply Co., Ltd. contributed to revenue growth.

As a result, the Construction business segment recorded operating revenue of ¥50,111 million, an increase of ¥1,881 million, or 3.9%, year on year. Segment operating profit was ¥2,380 million, up ¥261 million, or 12.3%, year on year. EBITDA was ¥2,592 million, an increase of ¥274 million, or 11.9%, year on year.

Hawaii Business

In the Hawaii business segment, revenue increased with a contribution from the Westin Hapuna Beach Resort, which reopened after renovation in June 2018. We also saw solid performance in the accommodation division and the food and beverage division at the Prince Waikiki and Mauna Kea Beach Hotel owing to aggressive promotion and sales measures.

As a result of these initiatives, the Hawaii business segment recorded operating revenue of ¥11,005 million, an increase of ¥1,586 million, or 16.8%, year on year. Segment operating profit was ¥171 million, an increase of ¥638 million from an operating loss of ¥467 million in the same period of the previous fiscal year, and EBITDA was ¥1,548 million, up ¥796 million, or 106.0%, year on year.

Other

In the Seibu Lions business, revenue increased due to an increase of the number of spectators year on year, mainly because of the team's strong performance and various sales measures, along with proactively holding concerts at the MetLife Dome.

Furthermore, in the Ohmi business, the Tsuchiyama Service Area performed briskly, partly due to the opening of a new route of the Shin Meishin Expressway.

As a result of these initiatives, the Other businesses segment recorded operating revenue of ¥27,555 million, an increase of ¥1,651 million, or 6.4%, year on year. Segment operating profit was ¥3,855 million, up ¥844 million, or 28.1%, year on year, and EBITDA was ¥5,480 million, up ¥1,002 million, or 22.4%, 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, 2020 are unchanged from the forecasts announced on May 14, 2019.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	26,549	25,949
Notes and accounts receivable - trade	69,394	64,582
Land and buildings for sale in lots	8,431	7,544
Merchandise and finished goods	1,462	1,362
Costs on construction contracts in progress	10,274	13,482
Raw materials and supplies	3,042	3,174
Other	15,410	12,161
Allowance for doubtful accounts	(52)	(53)
Total current assets	134,512	128,204
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	561,167	559,156
Machinery, equipment and vehicles, net	63,435	61,894
Land	729,368	729,447
Leased assets, net	4,652	7,682
Construction in progress	58,955	64,149
Other, net	24,735	23,874
Total property, plant and equipment	1,442,314	1,446,206
Intangible assets		
Leased assets	8	11
Other	23,507	22,299
Total intangible assets	23,516	22,311
Investments and other assets		
Investment securities	74,689	71,723
Long-term loans receivable	317	314
Retirement benefit asset	31,388	30,678
Deferred tax assets	12,832	13,052
Other	9,931	8,826
Allowance for doubtful accounts	(572)	(465)
Total investments and other assets	128,587	124,129
Total non-current assets	1,594,417	1,592,647
Total assets	1,728,929	1,720,852

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,907	23,806
Short-term borrowings	165,274	204,554
Lease obligations	653	1,242
Income taxes payable	8,517	10,526
Advances received	50,033	65,663
Provision for bonuses	5,862	6,097
Other provisions	2,701	2,489
Asset retirement obligations	15	14
Other	103,273	67,224
Total current liabilities	367,238	381,618
Non-current liabilities		
Bonds payable	30,000	30,000
Long-term borrowings	684,616	646,555
Long-term accounts payable to Japan railway construction, transport and technology agency	18,668	16,826
Lease obligations	1,538	4,563
Deferred tax liabilities	106,931	106,264
Deferred tax liabilities for land revaluation	12,208	12,211
Provision for retirement benefits for directors (and other officers)	738	724
Provision for share-based remuneration for directors (and other officers)	—	19
Other provisions	522	244
Retirement benefit liability	31,716	32,026
Asset retirement obligations	2,129	2,138
Liabilities from application of equity method	16,368	16,062
Other	33,536	34,186
Total non-current liabilities	938,976	901,823
Total liabilities	1,306,214	1,283,441
Net assets		
Shareholders' equity		
Share capital	50,000	50,000
Capital surplus	110,274	110,271
Retained earnings	253,199	275,583
Treasury shares	(53,922)	(56,948)
Total shareholders' equity	359,551	378,906
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,365	17,649
Revaluation reserve for land	18,562	18,560
Foreign currency translation adjustment	5,415	3,574
Remeasurements of defined benefit plans	13,921	12,401
Total accumulated other comprehensive income	57,264	52,185
Share acquisition rights	504	537
Non-controlling interests	5,394	5,779
Total net assets	422,715	437,410
Total liabilities and net assets	1,728,929	1,720,852

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

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Operating revenue	283,240	294,689
Operating expenses		
Operating expenses and cost of sales of transportation	221,734	229,397
Selling, general and administrative expenses	19,432	21,495
Total operating expenses	241,166	250,892
Operating profit	42,073	43,796
Non-operating income		
Interest income	32	11
Dividend income	503	481
Subsidy to keep a bus on a regular route	256	231
Foreign exchange gains	390	—
Other	498	507
Total non-operating income	1,680	1,231
Non-operating expenses		
Interest expenses	5,127	5,058
Share of loss of entities accounted for using equity method	36	37
Other	383	465
Total non-operating expenses	5,547	5,561
Ordinary profit	38,207	39,466
Extraordinary income		
Gain on sales of non-current assets	159	129
Contribution for construction	6	252
Subsidy income	65	51
Gain on sales of investment securities	—	10
Other	84	24
Total extraordinary income	315	468
Extraordinary losses		
Impairment loss	96	160
Loss on sales of non-current assets	311	3
Loss on retirement of non-current assets	865	901
Tax purpose reduction entry of contribution for construction	6	245
Loss on tax purpose reduction entry of non-current assets	50	41
Loss on valuation of investment securities	1,003	235
Other	44	23
Total extraordinary losses	2,378	1,612
Profit before income taxes	36,144	38,322
Income taxes - current	8,626	10,006
Income taxes - deferred	1,138	(233)
Total income taxes	9,764	9,772
Profit	26,380	28,549
Profit attributable to non-controlling interests	427	430
Profit attributable to owners of parent	25,953	28,118

Quarterly consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Profit	26,380	28,549
Other comprehensive income		
Valuation difference on available-for-sale securities	3,451	(1,716)
Revaluation reserve for land	—	(1)
Foreign currency translation adjustment	(2,023)	(1,840)
Remeasurements of defined benefit plans, net of tax	(2,028)	(1,523)
Total other comprehensive income	(600)	(5,082)
Comprehensive income	25,779	23,466
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,355	23,039
Comprehensive income attributable to non-controlling interests	424	427

(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 six months ended September 30, 2018 (from April 1, 2018 to September 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	82,251	109,724	32,665	48,230	9,419	25,904	308,195	(24,955)	283,240
Segment profit (loss)	16,050	10,397	10,521	2,119	(467)	3,010	41,631	442	42,073

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

2. Adjustments for segment profit (loss) of ¥442 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 six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

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	84,092	113,178	34,902	50,111	11,005	27,555	320,846	(26,157)	294,689
Segment profit	16,553	9,632	10,487	2,380	171	3,855	43,080	716	43,796

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

2. Adjustments for segment profit of ¥716 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.