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For Immediate Release

Company Name	Seibu Holdings Inc.
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**[Correction] Partial Correction to the "Overview of financial results for the fiscal year ended
March 31, 2023 and the progress of "FY2021-FY2023 Seibu Group's Medium-term Management Plan""**

Seibu Holdings Inc. has made the following correction to " Overview of financial results for the fiscal year ended
March 31, 2023 and the progress of "FY2021-FY2023 Seibu Group's Medium-term Management Plan""which was
announced on May 11, 2023 (May 17, 2023, partially corrected) .

Corrected part

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(Reference) Urban renewal in the Shibakoen area

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Details of the corrections are highlighted with underlines in the Appendix.

[Before Correction]

Hotel and Leisure: Inbound trends (Number of customers, Room revenue)

Overall Domestic hotel operations

		in thousands of persons					
		March 31, 2020	March 31, 2021	YoY change	March 31, 2022	YoY change	March 31, 2023
Number of customers	Japanese customers	3,481	1,546	(55.6%)	2,354	52.3%	3,767
	Non-Japanese customers	1,168	3	(99.7%)	29	669.5%	426
	Total	4,649	1,550	(66.7%)	2,384	53.8%	4,193
	Ratio of Non-Japanese customers	25.1%	0.2%	(24.9pt)	1.2%	1.0pt	10.2%

		in thousands of persons, millions of yen					
		March 31, 2020	March 31, 2021	YoY change	March 31, 2022	YoY change	March 31, 2023
Number of customers	Japanese customers	3,481	1,508	(56.7%)	2,275	50.8%	3,212
	Non-Japanese customers	1,168	3	(99.7%)	23	534.4%	347
	Total	4,649	1,512	(67.5%)	2,299	52.0%	3,560
	Ratio of Non-Japanese customers	25.1%	0.2%	(24.9pt)	1.0%	0.8pt	9.8%
Room revenue	Non-Japanese customers	24,803	194	(99.2%)	3,211	1,552.6%	8,937
	Ratio of Non-Japanese customers	37.0%	1.1%	(35.9pt)	11.4%	10.3pt	19.1%

Reference: Domestic hotel operations (Ownership / Lease)
Breakdown of number and room revenue of Non-Japanese customers

		Number of Non-Japanese customers		Room revenue of Non-Japanese customers	
		March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
Breakdown by country/area of guests	China	5.6%	6.0%	5.6%	6.2%
	Taiwan	0.3%	16.2%	0.1%	9.7%
	Korea	0.7%	14.5%	0.7%	11.2%
	Hong Kong	0.2%	8.2%	0.5%	7.6%
	Thailand	0.8%	10.5%	0.4%	6.3%
	Other Asia	3.5%	16.7%	2.1%	14.9%
	North America & Europe	34.9%	19.4%	48.3%	32.8%
	Other	54.0%	8.5%	42.3%	11.2%

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[After Correction]

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[Before Correction]

Real Estate Overview

	March 31, 2022	March 31, 2023	YoY change (Amount / %)	Details (+)Increase factor, (–)Decrease factor
Operating revenue	76,639	74,839	(1,799) (2.3%)	
Leasing operations	46,943	42,049	(4,894) (10.4%)	(–) Decrease in inter-segment transactions followed by organizational restructuring in the Group (leasing within the Group, etc.) * No impact on profit (–) Fall-back from occurrence of cancellation fees in conjunction with the withdrawal of tenants in the previous year (+) Increase in users of commercial facilities such as KARUIZAWA PRINCE SHOPPING PLAZA
Others	29,695	32,790	3,095 10.4%	(–) Decrease in the number of land sales in our resort areas, etc. (–) Decrease in fee revenue from insurance agency business (+) Increase in Seibu SCCAT's revenue * Minor impact on profit (–) Increase in revenue of landscape work
Operating profit	20,579	12,679	(7,900) (38.4%)	(–) Decrease in operating revenue
EBITDA	32,542	24,265	(8,277) (25.4%)	(–) Increase in selling, general and administrative expenses

Note: Reportable segments were changed as of April 1, 2022. (See page 63-64)
The figures in the previous year were presented based on the reportable segments after the change.

Changes by quarter

billions of yen

Operating revenue



Operating profit



Leasing space

in thousands of square meters

	As of December 31, 2020	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023	YoY change
Commercial retail	246	246	245	242	(2)
Office/Residential	208	205	195	205	10

Note: The lease of land is not included.

Vacancy rate for leasable space

	As of December 31, 2020	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023	YoY change
Commercial retail	1.0%	2.7%	2.0%	2.9%	0.9pt
Office/Residential	2.0%	3.5%	8.0%	2.8%	(5.2pt)

* The rise is due to the withdrawal of an office tenant

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[After Correction]

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[Before Correction]

Non-operating income and expenses and extraordinary income and losses

	March 31, 2022	March 31, 2023	YoY change	Details
Operating profit	(13,216)	22,155	35,371	
Non-operating income	6,653	6,977	324	
Interest and dividend income	916	966	50	
Subsidy to keep a bus on a regular route	1,037	992	(45)	
Share of profit or losses accounted for using equity	2	—	(2)	
Foreign exchange gains	986	525	(460)	
Subsidies for infection-prevention measures	1,824	1,412	(412)	
Subsidies for employment adjustment	—	927	927	
Other	1,885	2,152	267	
Non-operating expenses	10,877	8,999	(1,878)	
Interest expenses	9,075	7,673	(1,401)	
Share of loss or losses accounted for using equity	—	12	12	
Other	1,801	1,312	(489)	
Ordinary profit	(17,440)	20,133	37,573	
Extraordinary income	62,269	83,261	20,992	
Gain on sale of non-current assets	13,906	80,522	66,615	(Current fiscal year) Transferring of the part of the assets of the Hotel and Leisure business including The Prince Park Tower Tokyo: 69.3 billion yen Transferring of the partial site of former Toshimaen: 8.2 billion yen (Previous fiscal year) Transferring (securitizing) of Shin-Yokohama Square Bldg., Shin-Yokohama Seibu Bldg. and Shibakoen 2-chome Bldg.
Contribution for construction	1,301	884	(417)	
Subsidy income	36	85	48	
Gain on sale of investment securities	—	1,174	1,174	
Gain on sale of shares of subsidiaries	37,356	—	(37,356)	(Previous fiscal year) Transfer of shares of Seibu Construction Co., Ltd.
Subsidies for employment adjustment	9,126	—	(9,126)	
Other	540	596	55	
Extraordinary losses	15,856	41,384	25,528	
Impairment loss	2,782	37,066	34,284	(Current fiscal year) Impairment losses regarding transfer of the part of the assets of the Hotel and Leisure business: 14.1 billion yen Shin Musashigaoka Golf Course, Kuni Country Club and Musashigaoka Golf Course: 6.7 billion yen Seibuen Amusement Park: 3.2 billion yen, etc.
Loss on sale of non-current assets	9	1	(7)	
Loss on retirement of non-current assets	1,595	1,897	302	
Tax purpose reduction entry of contribution for construction	1,201	881	(319)	
Loss on tax purpose reduction entry of non-current assets	29	83	54	
Other	—	168	168	
Loss on sale of shares of subsidiaries	3,574	—	(3,574)	(Previous fiscal year) Transfer of shares of Seibu Construction Supply Co., Ltd.
Loss on valuation of investment securities	26	14	(12)	
Loss on temporary suspension of operations	6,060	—	(6,060)	(See page 6, "Fixed expenses transferred to extraordinary losses")
Other	577	1,270	693	
Profit before income taxes	28,973	62,011	33,038	

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[After Correction]

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Profit before income taxes	28,973	62,011	33,038	

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[Before Correction]

Consolidated earnings forecast for the fiscal year ending March 31, 2024

- This reflects delays in the recovery of transportation revenues in the railway operations, business environment changes such as soaring costs for power & fuel and raw materials, and the effects of progress in “management reforms” such as internal reorganization of the Group.
- We will ensure earnings by raising prices in each business, such as by capturing demand that is recovering as COVID-19 wanes with a high unit prices, particularly in the Hotel and Leisure business

	March 31, 2022	March 31, 2023 (forecast)	YoY change (Amount / %)		March, 31 2023 Previous forecast*	vs Previous forecast	September 30, 2021	September 30, 2023 (forecast)	YoY change (Amount / %)	
Operating revenue	428.4	462.0	33.5	7.8%	443.0	19.0	212.5	236.0	23.4	11.0%
Operating profit	22.1	36.0	13.8	62.5%	55.0	(19.0)	13.4	23.0	9.5	71.4%
EBITDA	77.2	90.0	12.7	16.5%	110.0	(20.0)	41.1	50.0	8.8	21.4%
Ordinary profit	20.1	30.0	9.8	49.0%	47.0	(17.0)	12.7	20.0	7.2	57.1%
Profit attributable to owners of parent	56.7	24.0	(32.7)	(57.7%)	32.0	(8.0)	64.6	13.0	(51.6)	(79.9%)

* Forecast announced on May 12, 2022

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Operating profit	22.1	36.0	13.8	62.5%	55.0	(19.0)	13.4	23.0	9.5	71.4%
EBITDA	77.2	90.0	12.7	16.5%	110.0	(20.0)	41.1	50.0	8.8	21.4%
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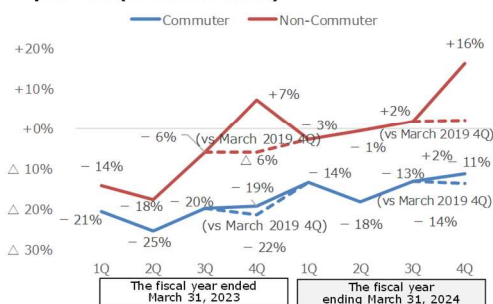
[Before Correction]

Assumptions for earnings forecasts (Railway operations)

【Commuter】The popularization of telework led to lower revenue than the previous forecast*. Even after taking into account the receipt of barrier-free fees, it is unlikely to return to pre-COVID-19 levels. *Forecast for FY2024/3 in the plan announced on May 12, 2022

【Non-commuter】Although recovery is delayed compared with the previous forecast, a recovery to pre-COVID-19 levels is expected in the second half.

■ Sales from railway transportation forecast by quarters (vs March 2020)



■ Estimates for the number of passengers and sales from railway transportation

		March 31, 2022	March 31, 2023 (Forecast)	YoY	March 31, 2020
Number of passengers	Commuter	335,521	348,542	3.9%	419,719
	Non-commuter	223,539	238,433	6.7%	242,268
	Total	559,060	586,975	5.0%	661,988
Sales from railway transportation	Commuter	36,091	39,408	9.2%	45,912
	Non-commuter	49,121	55,317	12.6%	53,668
	Total	85,212	94,725	11.2%	99,580

■ Current number of gate passage in railway operations (YoY)

2023	Jan.	Apr.	May	June
Commuter passes	5.0%	15.8%	7.7%	9%
vs 2019	(23.2%)	(23.0%)	(22.8%)	(19%)
Non-commuter passes	12.5%	24.8%	13.0%	10%
vs 2019	(6.4%)	(3.9%)	(4.9%)	(9%)
Total	8.6%	20.2%	10.4%	9%
vs 2019	(15.6%)	(14.3%)	(14.2%)	(14%)

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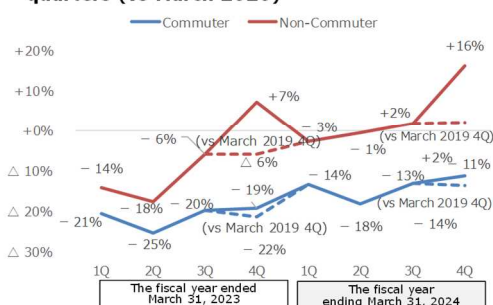
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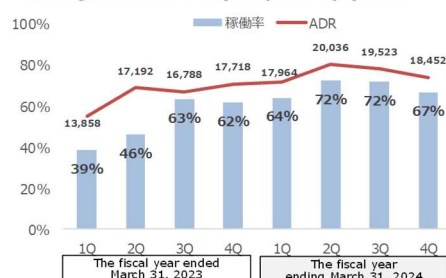
Assumptions for earnings forecasts (Domestic hotel operations *)

*The total of Domestic hotel operations (Ownership / Lease) and Domestic hotel operations (MC / FC)

We plan to achieve a RevPAR that exceeds the previous forecast*2 by increasing ADR. For inbound tourism, we will seize opportunities in the recovery of demand following the lifting of border restrictions, etc. and expect to capture about 90% of the level obtained in FY2018.

* Forecast for FY2024/3 in the plan announced on May 12, 2022

■ Average ADR and occupancy rate by quarters



■ Estimates for indicators of Hotel operation

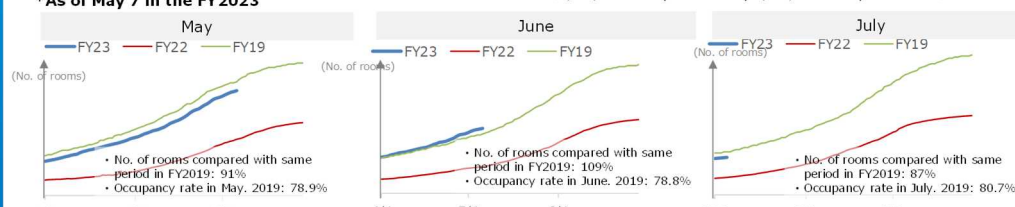
	March 31, 2022	March 31, 2023 (Forecast)	YoY	March 31, 2020
RevPAR	8,788	13,079	48.8%	11,635
Average daily rate	16,643	19,031	14.3%	16,182
Occupancy rate	52.8%	68.7%	15.9pt	71.9%

■ Current operations' indicator (YoY)

	2023	Jan.	Feb.	Mar.	Apr.	May	June
RevPAR	107.2%	205.9%	183.1%	153%			
vs 2019	(12.0%)	(13.4%)	3.3%	(11%)			
Average daily rate	14.2%	18.8%	33.5%	44%			
vs 2019	12.5%	6.7%	20.5%	15%			
Occupancy rate	24.1pt	38.9pt	35.9pt	26pt			
vs 2019	(15.0pt)	(14.8pt)	(11.4pt)	(18pt)			
FY Results	53.8%	63.6%	68.0%	61%			

Note: The number of rooms as of 3/31/2023 is 12.3% higher vs 3/31/2019 (3/31/2023: 19,528 rooms, 3/31/2019: 17,386 rooms)

■ Booking trends (The number of reserved rooms) * As of May 7 in the FY2023



- ✓ RevPAR in May is expected to be around 95% of the same month in 2019, ADR for May is expected to be around 120% of the same month in 2019
- ✓ Inbound booking trends: No. of rooms is around 100% for May and June vs the same periods in 2018

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[After Correction]

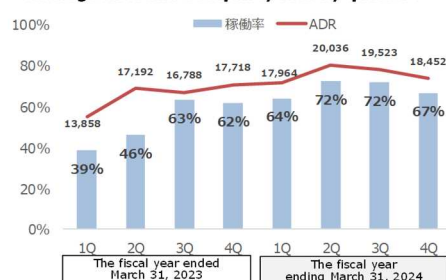
Assumptions for earnings forecasts (Domestic hotel operations *)

*The total of Domestic hotel operations (Ownership / Lease) and Domestic hotel operations (MC / FC)

We plan to achieve a RevPAR that exceeds the previous forecast*2 by increasing ADR. For inbound tourism, we will seize opportunities in the recovery of demand following the lifting of border restrictions, etc. and expect to capture about 90% of the level obtained in FY2018.

* Forecast for FY2024/3 in the plan announced on May 12, 2022

■ Average ADR and occupancy rate by quarters



■ Estimates for indicators of Hotel operation

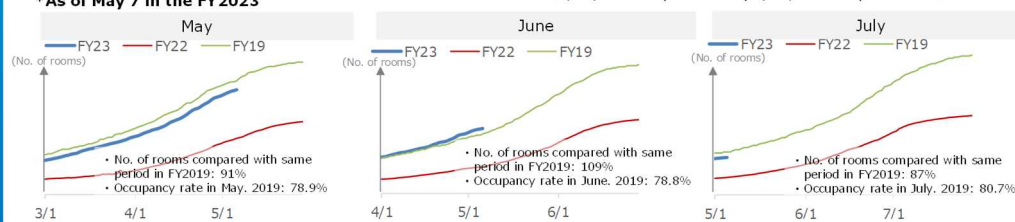
	March 31, 2023	March 31, 2024 (Forecast)	YoY	March 31, 2020
RevPAR	8,788	13,079	48.8%	11,635
Average daily rate	16,643	19,031	14.3%	16,182
Occupancy rate	52.8%	68.7%	15.9pt	71.9%

■ Current operations' indicator (YoY)

	2023	Jan.	Feb.	Mar.	Apr.	May	June
RevPAR	107.2%	205.9%	183.1%	153%			
vs 2019	(12.0%)	(13.4%)	3.3%	(11%)			
Average daily rate	14.2%	18.8%	33.5%	44%			
vs 2019	12.5%	6.7%	20.5%	15%			
Occupancy rate	24.1pt	38.9pt	35.9pt	26pt			
vs 2019	(15.0pt)	(14.8pt)	(11.4pt)	(18pt)			
FY Results	53.8%	63.6%	68.0%	61%			

Note: The number of rooms as of 3/31/2023 is 12.3% higher vs 3/31/2019 (3/31/2023: 19,528 rooms, 3/31/2019: 17,386 rooms)

■ Booking trends (The number of reserved rooms) * As of May 7 in the FY2023



- ✓ RevPAR in May is expected to be around 95% of the same month in 2019, ADR for May is expected to be around 120% of the same month in 2019
- ✓ Inbound booking trends: No. of rooms is around 100% for May and June vs the same periods in 2018

28

[Before Correction]

Earnings forecast by segment (operating revenue)

billions of yen									
	March 31, 2023	March 31, 2024 (forecast)	YoY change (Amount / %)	Details (+)Increase factor, (-)Decrease factor	March 2024 Previous forecast*	Details (+)Increase factor, (-)Decrease factor	September 30, 2022	September 30, 2023 (forecast)	YoY change (Amount / %)
Urban Transportation and Regional	139.2	148.3	9.1 6.5%	(+) Increase in railway and bus transportation revenue	158.8 (10.4)	(-) Downswing in railway and bus transportation revenue (-) Decrease due to change in the operational model following internal reorganization of the Group * No impact on profit	68.5	74.0	5.5 8.0%
Hotel and Leisure	194.8	224.6	29.8 15.3%	(+) Increase in the number of visitors to domestic hotels and leisure facilities (+) Increase in ADR in domestic hotels (+) Impact of foreign exchange in overseas hotel operations (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some asset transfer (net1): -7.9 billion yen	197.9 26.7	(+) Increase in ADR and upswing in utilization in domestic and overseas hotels	95.9	111.1	15.2 15.8%
Real Estate	75.6	76.8	1.1 1.6%	(+) Increase in rent due to lease of land at former Toshimaen site and tenants moving into some offices	77.5 (0.6)	(-) Decrease in revenue of landscape work	36.1	38.4	2.2 6.1%
Other	39.2	42.9	3.7 9.5%	(+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena (+) Increase in the number of spectators of professional baseball league official games (+) Expansion of contents business at Blue Muse (+) Increase in railway and bus transportation revenue in the Izuhakone business and the Ohmi business	42.2 0.7	(+) Increase in advertising and other revenue from professional baseball	23.7	26.8	3.1 12.8%
Adjustments	(20.4)	(30.7)	(10.3)	-	(33.4)	2.6	(11.7)	(14.4)	(2.7) -
Consolidated	428.4	462.0	33.5 7.8%		443.0	19.0	212.5	236.0	23.4 11.0%

* Forecast announced on May 12, 2022

Note: Reportable segments were changed as of April 1, 2023. (See page 65)

The figures in the previous year were presented based on the reportable segments after the change.

29

[After Correction]

Earnings forecast by segment (operating revenue)

billions of yen									
	March 31, 2023	March 31, 2024 (forecast)	YoY change (Amount / %)	Details (+)Increase factor, (-)Decrease factor	March 2024 Previous forecast*	Details (+)Increase factor, (-)Decrease factor	September 30, 2022	September 30, 2023 (forecast)	YoY change (Amount / %)
Urban Transportation and Regional	139.2	148.3	9.1 6.5%	(+) Increase in railway and bus transportation revenue	158.8 (10.4)	(-) Downswing in railway and bus transportation revenue (-) Decrease due to change in the operational model following internal reorganization of the Group * No impact on profit	68.5	74.0	5.5 8.1%
Hotel and Leisure	194.8	224.6	29.8 15.3%	(+) Increase in the number of visitors to domestic hotels and leisure facilities (+) Increase in ADR in domestic hotels (+) Impact of foreign exchange in overseas hotel operations (-) Decrease in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19 (-) Decrease due to the shift from ownership to MC followed by some asset transfer (net1): -7.9 billion yen	197.9 26.7	(+) Increase in ADR and upswing in utilization in domestic and overseas hotels	95.9	111.1	15.2 15.9%
Real Estate	75.6	76.8	1.1 1.6%	(+) Increase in rent due to lease of land at former Toshimaen site and tenants moving into some offices	77.5 (0.6)	(-) Decrease in revenue of landscape work	36.1	38.4	2.2 6.3%
Other	39.2	42.9	3.7 9.5%	(+) Increase due to rebound from the previous period's suspension of operations in relation to renovation work at Yokohama Arena (+) Increase in the number of spectators of professional baseball league official games (+) Expansion of contents business at Blue Muse (+) Increase in railway and bus transportation revenue in the Izuhakone business and the Ohmi business	42.2 0.7	(+) Increase in advertising and other revenue from professional baseball	23.7	26.8	3.1 13.2%
Adjustments	(20.4)	(30.7)	(10.3)	-	(33.4)	2.6	(11.7)	(14.4)	(2.7) -
Consolidated	428.4	462.0	33.5 7.8%		443.0	19.0	212.5	236.0	23.4 11.0%

* Forecast announced on May 12, 2022

Note: Reportable segments were changed as of April 1, 2023. (See page 65)

The figures in the previous year were presented based on the reportable segments after the change.

29

[Before Correction]

Earnings forecast by segment (operating profit, EBITDA)

■ Operating profit										billions of yen		
	March 31, 2023	March 31, 2024 (forecast)	YoY change (Amount / %)	Details (+)Increase factor, (–)Decrease factor	March 2024 Previous forecast*	Details (+)Increase factor, (–)Decrease factor	September 30, 2022	September 30, 2023 (forecast)	YoY change (Amount / %)			
Urban Transportation and Regional	5.3	10.6	5.2 97.9%	(+) Increase in operating revenue (+) Decrease in general and administrative expenses ^{*2} (–) Increase in personnel expenses, power & fuel costs, Non-current asset retirement costs	22.1 (11.4)	(–) Decrease in operating revenue (–) Increase in power & fuel costs, Non-current asset retirement costs (+) Decrease in depreciation, general and administrative expenses ^{*2}	4.6	8.2	3.6 77.9%			
Hotel and Leisure	2.4	14.1	11.7 485.2%	(+) Increase in operating revenue (–) Increase in personnel expenses	18.2 (4.0)	(–) Increase in utility costs and personnel expenses, repair costs	△ 0	6.5	6.5 –			
Real Estate	12.0	9.4	(2.5) (21.5%)	(–) Increase in personnel expenses and selling, general and administrative expenses ^{*2}	13.6 (4.1)	(–) Decrease in operating revenue (–) Increase in selling, general and administrative expenses ^{*2}	5.4	5.3	(0.1) (2.7%)			
Other	0.5	1.1	0.5 92.9%	(+) Increase in operating revenue (–) Increase in personnel expenses and advertising expenses	1.0 0.1	(+) Increase in operating revenue	2.5	3.2	0.7 24.5%			
Adjustments	1.7	0.6	(1.0) (61.9%)		0.1 0.5		0.8	(0.4)	(1.2) –			
Consolidated	22.1	36.0	13.8 62.5%		55.0 (19.0)		13.4	23.0	9.5 71.4%			

■ EBITDA										billions of yen		
	March 31, 2023	March 31, 2024 (forecast)	YoY change (Amount / %)	Details (+)Increase factor, (–)Decrease factor	March 2024 Previous forecast*	Details (+)Increase factor, (–)Decrease factor	September 30, 2022	September 30, 2023 (forecast)	YoY change (Amount / %)			
Urban Transportation and Regional	26.2	31.3	5.0 19.2%		45.0 (13.6)		14.6	18.1	3.4 23.4%			
Hotel and Leisure	19.7	30.4	10.6 54.2%		33.4 (2.9)		9.3	14.6	5.2 55.6%			
Real Estate	23.2	21.0	(2.2) (9.5%)		25.1 (4.0)		11.1	11.0	(0.1) (1.7%)			
Other	4.6	5.4	0.8 18.5%		5.7 (0.2)		4.4	5.3	0.9 19.0%			
Adjustments	3.3	1.7	(1.6) (49.1%)		0.8 0.9		1.4	0.7	(0.6) (32.2%)			
Consolidated	77.2	90.0	12.7 16.5%		110.0 (20.0)		41.1	50.0	8.8 21.4%			

* Forecast announced on May 12, 2022

* 2 Following organizational restructuring in the Group, some of SG&A were transferred to the Real Estate business from the Urban Transportation and Regional

Note: Reportable segments were changed as of April 1, 2023. (See page 65)

The figures in the previous year were presented based on the reportable segments after the change.

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[After Correction]

Earnings forecast by segment (operating profit, EBITDA)

■ Operating profit										billions of yen		
	March 31, 2023	March 31, 2024 (forecast)	YoY change (Amount / %)	Details (+)Increase factor, (–)Decrease factor	March 2024 Previous forecast*	Details (+)Increase factor, (–)Decrease factor	September 30, 2022	September 30, 2023 (forecast)	YoY change (Amount / %)			
Urban Transportation and Regional	5.5	10.6	5.1 92.3%	(+) Increase in operating revenue (+) Decrease in general and administrative expenses ^{*2} (–) Increase in personnel expenses, power & fuel costs, Non-current asset retirement costs	22.1 (11.4)	(–) Decrease in operating revenue (–) Increase in power & fuel costs, Non-current asset retirement costs (+) Decrease in depreciation, general and administrative expenses ^{*2}	4.5	8.2	3.6 80.3%			
Hotel and Leisure	2.4	14.1	11.7 485.2%	(+) Increase in operating revenue (–) Increase in personnel expenses	18.2 (4.0)	(–) Increase in utility costs and personnel expenses, repair costs	△ 0	6.5	6.5 –			
Real Estate	11.8	9.4	(2.4) (20.5%)	(–) Increase in personnel expenses and selling, general and administrative expenses ^{*2}	13.6 (4.1)	(–) Decrease in operating revenue (–) Increase in selling, general and administrative expenses ^{*2}	5.4	5.3	(0.1) (3.0%)			
Other	0.5	1.1	0.5 92.9%	(+) Increase in operating revenue (–) Increase in personnel expenses and advertising expenses	1.0 0.1	(+) Increase in operating revenue	2.5	3.2	0.7 28.3%			
Adjustments	1.7	0.6	(1.0) (61.9%)		0.1 0.5		0.8	(0.4)	(1.2) –			
Consolidated	22.1	36.0	13.8 62.5%		55.0 (19.0)		13.4	23.0	9.5 71.4%			

■ EBITDA										billions of yen		
	March 31, 2023	March 31, 2024 (forecast)	YoY change (Amount / %)	Details (+)Increase factor, (–)Decrease factor	March 2024 Previous forecast*	Details (+)Increase factor, (–)Decrease factor	September 30, 2022	September 30, 2023 (forecast)	YoY change (Amount / %)			
Urban Transportation and Regional	26.0	31.3	5.3 20.4%		45.0 (13.6)		14.5	18.1	3.5 24.5%			
Hotel and Leisure	19.7	30.4	10.6 54.2%		33.4 (2.9)		9.3	14.6	5.2 55.9%			
Real Estate	23.5	21.0	(2.4) (10.5%)		25.1 (4.0)		11.3	11.0	(0.2) (2.1%)			
Other	4.6	5.4	0.8 18.5%		5.7 (0.2)		4.4	5.3	0.9 21.2%			
Adjustments	3.3	1.7	(1.6) (49.1%)		0.8 0.9		1.4	0.7	(0.6) (46.3%)			
Consolidated	77.2	90.0	12.7 16.5%		110.0 (20.0)		41.1	50.0	8.8 21.4%			

* Forecast announced on May 12, 2022

* 2 Following organizational restructuring in the Group, some of SG&A were transferred to the Real Estate business from the Urban Transportation and Regional

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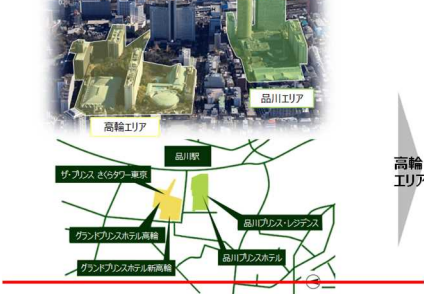
[Before Correction]

(Reference) Urban renewal in the Takanawa/Shinagawa area

Real Estate
business

- ✓ In a location close to Shinagawa Station, which has excellent access to wide-area transportation both domestically and internationally, we aim to create an urban complex that will serve as a new gateway to Japan by introducing new urban functions such as advanced office, commercial, and housing that are environmentally friendly while utilizing valuable trees and historical resources in the city center, while updating the hotel and MICE functions, which are among the largest concentrations in Japan..

While minimizing the loss of revenue from existing projects through phased community development, promote community development as one of the largest landowners in the area.



- ◆The Prince Sakura Tower Tokyo
 - ◆Grand Prince Hotel Takanawa
 - ◆Grand Prince Hotel Shin Takanawa
- Rooms (total of 3 hotels): Approx. 1,600
Banquets (various sizes): Approx. 60

Site area : Approx. 83,000㎡

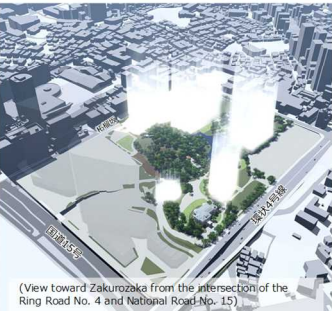
- ◆Shinagawa Prince Hotel
Rooms : Approx. 3,500
Banquets (various sizes):
Approx. 40
- ◆Shinagawa Prince Residence
(Rental apartment) : Approx.
260

Site area : Approx. 45,000㎡

From the Shinagawa Station West Exit Urban Renewal Guideline (Takanawa 3-Chome District) formulated in January 2022
Transition to a city that has high-class amenities suitable for international visitors and that is "open" (well-connected and welcoming)

Toward the realization of the Shinagawa Station West Exit Urban Renewal Guideline (Takanawa 3-Chome District)

Takanawa Area [Takanawa 3-chome District] Image



- Image of functions to be introduced
- ・HOTELS
- ・MICE
- ・Office
- ・Commercial Residential etc.



※ The plan details will be determined in the future through discussions with the relevant agencies. After further examination of the plan, some aspects of it may change.

◆ Nov. 2022 Shinagawa Station West gate district plan Change in the urban redevelopment project

In the Shinagawa Station West Exit area, we aim to develop a barrier-free pedestrian network that will strengthen the link between Shinagawa Station and the city, and a complex exchange center that highly integrates urban functions such as MICE with the rich natural environment.

46

[After Correction]

(Reference) Urban renewal in the Takanawa/Shinagawa area

Real Estate
business

- ✓ In a location close to Shinagawa Station, which has excellent access to wide-area transportation both domestically and internationally, we aim to create an urban complex that will serve as a new gateway to Japan by introducing new urban functions such as advanced office, commercial, and housing that are environmentally friendly while utilizing valuable trees and historical resources in the city center, while updating the hotel and MICE functions, which are among the largest concentrations in Japan..

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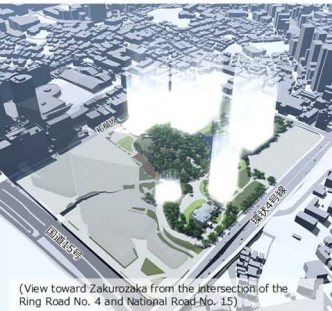
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- Image of functions to be introduced
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46

[Before Correction]

(Reference) Urban renewal in the Shibakoen area

Real Estate
business

- ✓ Currently, we are renewing the hotel functions in accordance with the concept of urban renewal centered upon Shibakoen and are examining urban renewal that bears in mind the use of historical and cultural resources, and establishes more green space to enhance the urban greenery.

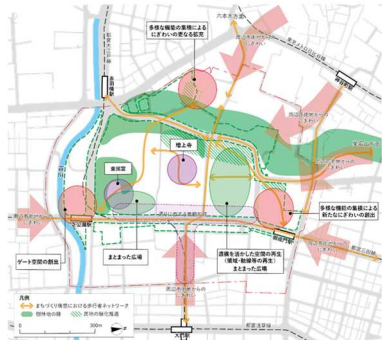
Concept of urban renewal centered upon Shibakoen

2020年 2月東京都

- ◆ Future image of the Shibakoen area

Gathering at Edo-no-Mori: Promotion of Edo-era Tokyo cultural experience and international exchange

While making the assets from the early Edo era at Shibakoen more prominent, the area will allow visitors to experience the living Edo-Tokyo legacy in the heart of the city, such as by promoting international exchange using historical resources



Urban Renewal Policy Illustration (Created based on "Concept of Urban Renewal Centered Upon Shibakoen" (Tokyo Metropolitan Government))

Current state of Shibakoen



Land area : about 50,000m²
area ratio : Designated floor area ratio 200%,
utilized floor area ratio 111%
hotel (about 460 rooms) ,
banquet hall (23 halls, about 5,268m²)



[After Correction]

(Reference) Urban renewal in the Shibakoen area

Real Estate
business

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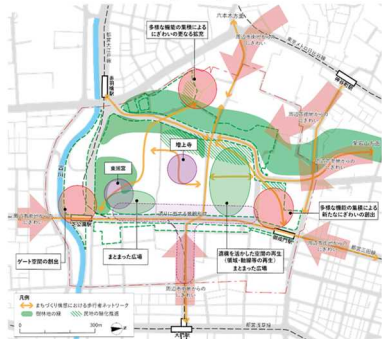
Concept of urban renewal centered upon Shibakoen

Tokyo Metropolitan Government, in February 2020

- ◆ Future image of the Shibakoen area

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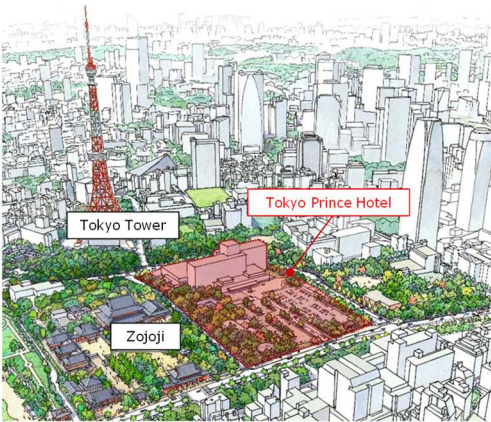


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area ratio : Designated floor area ratio 200%,
utilized floor area ratio 111%
hotel (about 460 rooms) ,
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[Before Correction]

Impact of changes in reportable segments (Operating revenue)

- ✓ Changes reportable segments due to the internal reorganization of the Group, the strengthening of the Sports business, and the transfer of the shares of Seibu Construction Co., Ltd.

billions of yen

Before				After					
Segment	Classification	Major businesses	FY2021/20 (before)	Segment	Classification	Major businesses	FY2021/20 (after)		
Hotel and Leisure				Hotel and Leisure					
			133.1				133.1		
City hotel operations	Hotels in Japan owned by Prince Hotels or leased by third-party owners excluding Prince Smart INN (PSI)		50.7	Domestic hotel operations (Ownership / Lease)	Hotel assets in Japan owned by SEIBU REALTY SOLUTIONS (SRS) or leased by third-party owners		77.3		
			25.5	Domestic hotel operations (MC / FC)	Hotels in Japan operated by SEIBU PRINCE HOTELS WORLDWIDE (SPW) under MC/FC (entrusted with the operation services by third-party owners)		0.0		
			23.3	Overseas hotel operations (Ownership / Lease)	Overseas hotels in Hawaii and StayWell operations owned by Seibu Group or leased by third-party owners (such as The Prince Akatoki London, etc.)		23.2		
Sports operations	Golf courses, Ski resorts, Tennis facilities, Bowling alley, etc.	Hotels in Japan operated by Prince Hotels under MC/FC +1	16.9	Overseas hotel operations (MC / FC)	Overseas hotels operated by Seibu Group under MC/FC		0.1		
			0.7 bn						
Others	PSI* Yokohama Hakkeijima, etc.		16.5	Sports operations (Ownership / Lease)	Golf courses and ski resorts in Japan owned by SRS or leased by third-party owners		15.9		
			0.2 bn						
Real Estate				Real Estate					
				59.1					76.6
Leasing operations	Office, Residence, Commercial facilities, etc. including PM (Property Management)		46.9	Leasing operations	Office, Residence, Commercial facilities, etc. (including PM)		46.9		
Others	Seibu SCAT, Sales, AM (Asset Management), etc.		12.2	Others	Seibu SCAT, Sales, AM etc. Seibu Landscape, etc.		29.6		
Construction				Construction					
				79.7					62.2
Construction operations	Seibu Construction		61.3	Construction operations	Seibu Construction		61.3		
Others	Seibu Construction Supply, Seibu Landscape, etc.		18.3	Others	Seibu Construction Supply		0.9		
			17.4 bn						
Other				Other					
				32.7					32.7
Sports business				Sports business					

[Before Correction]

Impact of changes in reportable segments (Operating profit, EBITDA)

billions of yen

Before			After		
■ Operating profit					
Segment	Major businesses	FY2021 3Q (before)	Segment	Major businesses	FY2021 3Q (after)
Hotel and Leisure		-28.0	Hotel and Leisure		-28.0
Real Estate		19.8	Real Estate		20.5
Construction		3.9	Construction		3.1
	Seibu Landscape, etc.	0.7			
Other		-3.2	Other		-3.2
■ EBITDA					
Segment	Major businesses	FY2021 3Q (before)	Segment	Major businesses	FY2021 3Q (after)
Hotel and Leisure		-11.1	Hotel and Leisure		-11.1
Real Estate		31.7	Real Estate		32.5
Construction		4.1	Construction		3.3
	Seibu Landscape, etc.	0.8			
Other		0.8	Other		0.8

May 11, 2023

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[After Correction]

Impact of changes in reportable segments (Operating profit, EBITDA)

billions of yen

Before			After		
■ Operating profit					
Segment	Major businesses	FY2021 (before)	Segment	Major businesses	FY2021 (after)
Hotel and Leisure		-28.0	Hotel and Leisure		-28.0
Real Estate		19.8	Real Estate		20.5
Construction		3.9	Construction		3.1
	Seibu Landscape, etc.	0.7			
Other		-3.2	Other		-3.2
■ EBITDA					
Segment	Major businesses	FY2021 (before)	Segment	Major businesses	FY2021 (after)
Hotel and Leisure		-11.1	Hotel and Leisure		-11.1
Real Estate		31.7	Real Estate		32.5
Construction		4.1	Construction		3.3
	Seibu Landscape, etc.	0.8			
Other		0.8	Other		0.8

May 11, 2023

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[Before Correction]

Changes in business segments (from the fiscal year ending March 31, 2024)
Impact of changes in reportable segments

✓ Changes reportable segments due to the internal reorganization of the Group		billions of yen	
	FY2022 (before)		FY2022 (after)
■ Operating revenue			
Urban Transportation and R	143.7		139.2
Hotel and Leisure	191.1	Seibuen Amusement Park, etc. 3.6bn	194.8
Real Estate	74.8	Operation management of some golf courses, etc. 0.0bn	75.6
Other	39.2	Nicot, Toshimaen site lease, etc. 0.8 bn	39.2
■ Operating profit			
Urban Transportation and R	2.2		5.3
Hotel and Leisure	4.9	Seibuen Amusement Park, etc. -2.8 bn	2.4
Real Estate	12.6	Operation management of some golf courses, etc. 0.3bn	12.0
Other	0.5	Nicot, Toshimaen site lease, etc. -0.3 bn	0.5
■ EBITDA			
Urban Transportation and R	24.0		26.2
Hotel and Leisure	21.0	Seibuen Amusement Park, etc. -1.8 bn	19.7
Real Estate	24.2	Operation management of some golf courses, etc. 0.5bn	23.2
Other	4.6	Nicot, Toshimaen site lease, etc. -0.4 bn	4.6

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[After Correction]

Changes in business segments (from the fiscal year ending March 31, 2024)
Impact of changes in reportable segments

✓ Changes reportable segments due to the internal reorganization of the Group		billions of yen	
	FY2022 (before)		FY2022 (after)
■ Operating revenue			
Urban Transportation and R	143.7		139.2
Hotel and Leisure	191.1	Seibuen Amusement Park, etc. 3.6bn	194.8
Real Estate	74.8	Operation management of some golf courses, etc. 0.0bn	75.6
Other	39.2	Nicot, Toshimaen site lease, etc. 0.8 bn	39.2
■ Operating profit			
Urban Transportation and R	2.2		5.5
Hotel and Leisure	4.9	Seibuen Amusement Park, etc. -2.8 bn	2.4
Real Estate	12.6	Operation management of some golf courses, etc. 0.3bn	11.8
Other	0.5	Nicot, Toshimaen site lease, etc. -0.5 bn	0.5
■ EBITDA			
Urban Transportation and R	24.0		26.0
Hotel and Leisure	21.0	Seibuen Amusement Park, etc. -1.8 bn	19.7
Real Estate	24.2	Operation management of some golf courses, etc. 0.5bn	23.5
Other	4.6	Nicot, Toshimaen site lease, etc. -0.1 bn	4.6

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