[Translation for Reference Only]
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 Japanese version takes precedence.

November 10, 2021

For Immediate Release

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

Notice Regarding the Revision of the Full-Year Consolidated Earnings Forecasts for the Year Ending March 31, 2022

Seibu Holdings Inc. (the "Company") resolved at a Board of Directors meeting held on November 10, 2021, to revise the full-year consolidated earnings forecasts for the year ending March 31, 2022, announced on May 13, 2021. The details are set forth below.

1. Forecast figures of the full-year consolidated earnings for the fiscal year ending March 31, 2022
   (from April 1, 2021 to March 31, 2022)

	Operating Revenue	Operating Profit	EBITDA	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Financial forecast (A) (Announced on May 13, 2021)	456,000	9,000	67,000	0	(5,000)	(16.67)
Revised forecast (B)	407,000	(8,000)	47,000	(16,000)	(14,000)	(46.64)
Difference (B - A)	(49,000)	(17,000)	(20,000)	(16,000)	(9,000)	–
Change (%)	(10.7)%	–	(29.9)%	–	–	–
(Reference) Results for the fiscal year ended March 31, 2021	337,061	(51,587)	1,882	(58,785)	(72,301)	(241.32)
(Reference) Results for the fiscal year ended March 31, 2020	554,590	56,823	114,535	48,770	4,670	15.18

2. Reason of revisions

   The Company has revised its forecast based on factors such as the performance for the first six months ended September 30, 2021 and the current business trends.

   During the six months ended September 30, 2021, the Company's financial results were lower than the figures announced on May 13, 2021 due to a deterioration in business conditions relative to the Company's assumptions of May 13, 2021, resulting from the successive declaration of states of emergency, the prolongation of the same, and the holding of the Tokyo Olympics and Paralympics without spectators.

While the new full-year consolidated earnings forecast is based on the assumption that people's activities will recover due to the progress of COVID-19 vaccinations, the gradual relaxation of restrictions on movement and other factors, this recovery has been later than expected in the forecast announced on May 13, 2021, and the Company expects operating revenue to be lower than the May 13 forecast.

We expect a decrease of approximately ¥30,000 million in full-year fixed expenses (May 13 forecast reduction target: ¥22,000 million) due to cost controls, including reducing and postponing a variety of expenses. However, the Company is forecasting an operating loss, with lower EBITDA compared to the May 13 forecast and a projected ordinary loss, reflecting the outlook for lower operating revenue than the May 13 forecast.

Loss attributable to owners of parent is expected to be larger than the May 13 forecast, mainly due to recording ordinary loss and loss on temporary suspension of operations and so forth. This is expected to outweigh extraordinary income on securitization of the Shin-Yokohama Square Bldg., the Shibakoen 2-chome Bldg., and the Shin-Yokohama Seibu Bldg., exceeding the May 13 forecast as well as recording subsidies for employment adjustment.

3. Forecasts for operating revenue, operating profit, and EBITDA by segment

(Millions of yen)

Segment	Operating Revenue				Operating Profit				EBITDA			
	For the year ending March 31, 2022 (Revised forecast)	Comparison with announce-ment of May 13	Comparison with the year ended March 31, 2021	Comparison with the year ended March 31, 2020	For the year ending March 31, 2022 (Revised forecast)	Comparison with announce-ment of May 13	Comparison with the year ended March 31, 2021	Comparison with the year ended March 31, 2020	For the year ending March 31, 2022 (Revised forecast)	Comparison with announce-ment of May 13	Comparison with the year ended March 31, 2021	Comparison with the year ended March 31, 2020
Urban Transportation and Regional	133,600	(9,200)	+11,002	(34,963)	(5,600)	(5,600)	+4,217	(28,429)	17,200	(5,900)	+4,807	(27,408)
Hotel and Leisure	144,800	(32,100)	+60,749	(82,652)	(19,300)	(15,300)	+34,113	(27,833)	(2,300)	(16,400)	+35,845	(30,987)
Real Estate	57,800	+2,000	+2,404	(2,664)	17,700	+1,800	+2,277	+252	29,600	+1,900	+2,157	+407
Construction	81,200	(7,800)	(14,934)	(30,571)	4,000	+700	(58)	(1,637)	4,300	+600	(252)	(1,788)
Other	32,100	(1,300)	+5,339	(12,116)	(4,600)	+100	+2,962	(6,474)	(400)	+100	+3,099	(6,042)
Total	449,500	(48,400)	+64,560	(162,968)	(7,800)	(18,300)	+43,511	(64,121)	48,400	(19,700)	+45,656	(65,819)
Adjustments	(42,500)	(600)	+5,378	+15,378	(200)	+1,300	+75	(701)	(1,400)	(300)	(539)	(1,715)
Consolidated	407,000	(49,000)	+69,938	(147,590)	(8,000)	(17,000)	+43,587	(64,823)	47,000	(20,000)	+45,117	(67,535)

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.

In the Urban Transportation and Regional business, operating revenue is expected to be lower than the May 13, 2021 forecast, mainly based on the status of earnings up to the six months ended September 30, 2021 and an expected continuation of weak demand for commuter usage in the second half of the fiscal year as well, although the Company will steadily capture non-commuter demand based on the assumption described above. The Company is forecasting an operating loss, with lower EBITDA compared to the May 13 forecast, mainly due to operating revenue being lower than the May 13 forecast, despite efforts to control costs such as reducing and postponing a variety of expenses.

In the Hotel and Leisure business, operating revenue is expected to be lower than the May 13 forecast, mainly based on the status of earnings up to the six months ended September 30, 2021, and delays in the timing of recovery, although the Company will steadily capture demand for hotels, leisure facilities, and sports facilities based on the assumption described above. Operating loss is expected to be larger than the May 13 forecast and EBITDA (loss) is also forecasted, mainly due to operating revenue being lower than the May 13 forecast, despite efforts to control costs such as reducing and postponing a variety of expenses.

In the Real Estate business, earnings are expected to exceed the May 13 forecast due to expectations for move-in of new office tenants at Tokyo Garden Terrace Kioicho and land sales.

In the Construction business, operating revenue is expected to be lower than the May 13 forecast, mainly because the earnings contribution from private housing construction projects, etc. ordered up to the six months ended September 30, 2021 will now be later than initially envisaged. Nevertheless, operating profit and EBITDA are both expected to be higher than the May 13 forecast, mainly due to measures to improve margins and control costs.

In the "Other" segment, operating revenue is forecast to be lower than the May 13 forecast, mainly due to the status of earnings up to the six months ended September 30, 2021. However, operating loss and EBITDA (loss) are both expected to be smaller compared to the May 13 forecast, mainly due to efforts to control costs.

(Note) The above forecasts are based on information available to the Company at the announcement of this material. Actual earnings results may differ from the forecast figures due to various factors going forward.

End