

Overview of financial results for the three months ended June 30, 2022

August 4, 2022

Seibu Holdings Inc. (9024)

<https://www.seibuholdings.co.jp/en/>

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■ First quarter results (Apr. – June)

- Sales grew year on year due to a rebound in demand as a result of the lifting of restrictions on movement and other factors
- Operating profit and other profits returned to profitability
- Segment profits were in the black in all segments (The reportable segment was changed from the current fiscal year, and the construction business was abolished)
- Operating revenue and profits at each level progressed exceeding the earnings forecasts

■ Earnings forecasts

Maintained May 12 forecast in light of uncertainties in demand trends in the second quarter of the fiscal year and beyond

Financial results for the three months ended June 30, 2022

- Despite the decline in sales from Seibu Construction Co., Ltd. being deconsolidated, sales grew year on year due to a rebound in demand as a result of the lifting of restrictions on movement and other factors (Operating revenue was 103.4 billion yen up 12.7%)
 - Sales from railway transportation +12.6%, RevPAR of Domestic hotel operations +102.3%
- Operating profit and other profits improved significantly due to the increase in sales, and each of the items returned to profitability
- Fixed expenses decreased by 10.2 billion yen compared to the same period in FY2019

billions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)	
Operating revenue	91.7	103.4	11.6	12.7%
Operating profit	(5.9)	7.6	13.6	–
EBITDA *	7.4	21.4	14.0	188.1%
Ordinary profit	(7.7)	7.5	15.2	–
Profit attributable to owners of parent	(8.8)	3.6	12.5	–

* EBITDA is calculated by adding depreciation and amortization of goodwill to operating profit

Operating revenue by segment

billions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)		Details (YoY) (+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	31.3	35.5	4.1	13.3%	(+) Increase in railway and bus transportation revenue (+) Increase in users of leisure facilities along railway lines such as Seibuen Amusement Park
Hotel and Leisure	23.8	44.7	20.8	87.3%	(+) Increase in users of hotels in Japan and overseas, aquariums and golf courses (+) Increase in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19
Real Estate	19.0	17.5	(1.5)	(7.9%)	(-) Decrease in inter-segment transactions followed by organizational restructuring in the Group (leasing within the Group, etc.) * No impact on profit (-) Decrease in fee revenue from insurance agency business (-) Fall-back from occurrence of cancellation fees in conjunction with the withdrawal of a tenant in the previous year (-) Decrease in rent revenue in conjunction with the withdrawal of a tenant from Tokyo Garden Terrace Kioicho (+) Increase in Seibu SCCAT's revenue * Minor impact on profit
Construction	18.2	—	(18.2)	(100.0%)	(-) The removal of Seibu Construction and Seibu Construction Supply from the scope of consolidation
Other	9.5	11.7	2.1	22.3%	(+) Increase in the number of spectators at professional baseball league official games (+) Expanding demand for tourism and increase in users of bus and taxi in the Izuhakone business and the Ohmi business (-) Temporary suspension of operations due to Yokohama Arena's renovation (From Jan. through July 2022)
Adjustments	(10.3)	(6.0)	4.2	—	(+) Decrease in cancellation of inter-segment transactions
Consolidated	91.7	103.4	11.6	12.7%	

Reportable segments were changed as of April 1, 2022. (See page 32-33)
The figures in the previous year were presented based on the reportable segments after the change.

Operating profit and EBITDA by segment

■ Operating profit

billions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)		Details (YoY)
					(+)Increase factor, (-)Decrease factor
Urban Transportation and Regional	(0.6)	2.4	3.0	-	(+) Increase in operating revenue (-) Increase in power & fuel costs and general & administrative expenses
Hotel and Leisure	(11.7)	0.0	11.7	-	(+) Increase in operating revenue (+) Decrease in selling, general and administrative expenses* (-) Increase in utility costs and personnel expenses (-) Fixed expenses of 2.9 billion yen transferred to extraordinary losses (previous fiscal year)
Real Estate	5.5	3.5	(2.0)	(36.5%)	(-) Decrease in operating revenue (-) Increase in selling, general and administrative expenses*
Construction	0.8	-	(0.8)	(100.0%)	(-) The removal of Seibu Construction and Seibu Construction Supply from the scope of consolidation
Other	(0.1)	1.2	1.4	-	(+) Increase in operating revenue
Adjustments	0.1	0.3	0.2	174.5%	
Consolidated	(5.9)	7.6	13.6	-	

* Following organizational restructuring in the Group, some of SG&A were transferred to the Real Estate business from the Hotel & Leisure business

■ EBITDA

billions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)	
Hotel and Leisure	(7.7)	4.4	12.2	-
Real Estate	8.5	6.5	(2.0)	(24.3%)
Construction	0.9	-	(0.9)	(100.0%)
Other	0.9	2.1	1.2	136.2%
Adjustments	0.0	0.6	0.5	789.5%
Consolidated	7.4	21.4	14.0	188.1%

■ Fixed expenses transferred to extraordinary losses

billions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	Details
Hotel and Leisure	2.9	-	· [Previous fiscal year] Personnel expenses, depreciation, etc. associated with hotels and some leisure facilities during the suspension of their operations
Real Estate	-	-	
Construction	-	-	
Other	-	-	
Adjustments	(0.0)	-	
Total	3.0	-	

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Business status

The first quarter ended June 30, 2021

The first quarter ended June 30, 2022

Urban Transportation and Regional

[Lifestyle service operations along railway lines·Sports operations]

- Closed facilities such as hot spa and fitness clubs located in Tokyo (From April 25 through May 31)
- On May 19, Seibuen Amusement Park reopened after renovation with limited capacity of visitors

[Lifestyle service operations along railway lines·Sports operations]

- Excluding changes to the business hours of certain facilities, normal operations
- Closed four “TOMONY” stores in Feb. 2022

Hotel and Leisure

[Domestic hotel operations]

- Based on demand trends and other factors, 5 hotels located in Hokkaido, Hiroshima and other prefectures were temporarily suspended from mid-May, and consolidation of the hotel operations was implemented

[Domestic hotel operations]

- Based on demand trends and other factors, a hotel located in Hokkaido have been temporarily suspended, and consolidation of the hotel operations was implemented
- Leased some hotel buildings located in Tokyo due to a request from administrative agencies for measures to prevent the spread of COVID-19

[Overseas hotel operations]

- 3 hotels and 3 golf courses in Hawaii remain in operation
- StayWell: Hotels such as The Prince Akatoki London and 6 Hotels suspended operations (The Prince Akatoki London resumed operation on May 17)

[Overseas hotel operations]

- 3 hotels and 3 golf courses in Hawaii remain in operation
- StayWell: 3 Hotels suspended operations as of the end of March 2022

[Sports operations]

- Normal operations in all 28 golf courses (Except for winter closure)

[Sports operations]

- Normal operations in all 28 golf courses (Except for winter closure)

[Others]

- Suspended operations at Maxell Aqua Park Shinagawa (From April 25 through May 31)

[Others]

- Control of aquarium guest numbers at Yokohama Hakkeijima Sea Paradise and Maxell Aqua Park Shinagawa

Real Estate

[Leasing operations]

- In addition to suspending operations (from April 25 through May 14) at some commercial facilities located in Tokyo, business hours shortened

[Leasing operations]

- Excluding changes to the business hours of certain commercial facilities, normal operations

Other

[Seibu Lions]

- Held games with limited capacity of visitors in accordance with the policies of the national and local governments

[Seibu Lions]

- 2022 baseball regular season started without spectators limit

[Yokohama Arena]

- Temporary suspension due to a large scale renovation (Closed until July 31)

The progress of our initiatives in the mid-term management plan (Management reforms)

The first quarter ended June 30, 2022

The second quarter and onward

■ Asset-light business operation

- Signed the contract based on the earlier basic agreement with GIC with respect to the transfer of a part of the assets of the Hotel and Leisure business (June 30, 2022)
- Executing the transfer of a part of the assets of the Hotel and Leisure business and starting operations under management contracts

(1) Breakdown of the assets to be transferred and the scheduled transfer date

Name of the asset	Scheduled transfer date
<ul style="list-style-type: none">• The Prince Park Tower Tokyo• Sapporo Prince Hotel• Grand Prince Hotel Hiroshima• The Prince Kyoto Takaragaike• Sunshine City Prince Hotel	September 30, 2022 or Each day until March 31, 2023
<ul style="list-style-type: none">• 10 hotels such as Naeba Prince Hotel, Shiga Kogen Prince Hotel, etc.• 10 golf courses such as Ryuo Golf Course, Ohara-Onjuku Golf Course, etc.• 6 ski resorts such as Naeba Ski Resort, Kagura Ski Resort, etc.	October 1, 2022 or Each day until March 31, 2023

(2) Transfer price, book value and profit arising from the transfer of the assets to be transferred

Transfer price : 147.1 billion yen
Book value (as of March 31, 2022) : 66.0 billion yen
Profit arising from the transfer : approx. 80.0 billion yen

* The profit arising from the transfer is an approximate amount based on the book value as of March 31, 2022 without taking into account advisory costs, etc. related to the transfer.



The Prince Park Tower Tokyo

The progress of our initiatives in the mid-term management plan (Management reforms)

The first quarter ended June 30, 2022

The second quarter and onward

■ Lowering the break-even point

- Fixed expenses decreased by 10.2 billion yen compared to the same period in FY 2019
 - ✓ Decrease of 7.2 billion yen came from Hotel and Leisure business (personnel expenses, SG&A)
 - ✓ Decrease of 2.2 billion yen came from Construction business (the removal of Seibu Construction from the scope of consolidation)
- Implementing cost controls in response to rising energy prices and demands trends

The second quarter and onward

■ Urban Transportation and Regional business management reform

□ Fleshing out the plans

Considering fleshing out establishing a structure that enables each business in the Urban Transportation and Regional business to enhance profitability and achieve group synergies

Fleshing out the collaboration in sales and operations of the railway business with East Japan Railway Company

□ Decentralizing congestion and promoting the use of facilities along railway lines

July 2022

We established two types of ride point services: “Off-Peak Plus,” where SEIBU Smile POINTS are accumulated when entering and leaving during specified times on weekday mornings, which are times other than peak riding times, and “Odekake Plus,” where SEIBU Smile POINTS are accumulated when boarding a train under specific conditions when going out to sightseeing areas, events, etc. along the Seibu Railway lines

□ Promoting the use of express trains with reserved seating

Dec. 2022

We plan to conduct a full renewal of the “Smooz” ticketless service that allows passengers to purchase limited express tickets and reserved-seat tickets on the Seibu Railway website

We will also integrate the Smooz member platform with the Seibu Group’s member service SEIBU PRINCE CLUB. It will become possible for members to earn SEIBU Smile POINTS when purchasing limited express tickets and reserved-seat tickets, and to use SEIBU Smile POINTS to purchase limited express tickets and reserved-seat tickets

□ Promoting barrier-free environment by using a barrier-free fare system

Aug. 4, 2022

Based on the system, we set fares, created a plan for installation & maintenance and collection, and submitted the plan to the Ministry of Land, Infrastructure, Transport and Tourism Kanto District Transport Bureau

- Period: Eight years (From Mar. 2023 through Mar. 2031), The amount to be collected annually: Approx. 4.9 billion yen, The total amount to be collected: Approx. 39.2 billion yen, Total funds required for the above plan (From Apr. 2021 through Mar. 2031): Approx. 55.7 billion yen (Newly building platform gates on 62 platforms of 23 stations, etc.)
- 10 yen per ride in principle will be added to passenger fares as a railway station barrier-free charge for all lines

The progress of our initiatives in the mid-term management plan (Management reforms)

The first quarter ended June 30, 2022

The second quarter and onward

■ Service transformation to suit the new normal

Transform services for different ways of working

- April 4, 2022
Opened “emiffice Tokorozawa,” our third “emiffice” shared office property, in the commercial facilities, “Grand Emio Tokorozawa,” directly connected to the Seibu Railway Tokorozawa Station
- April 11, 2022
Began onsite viewings and rental applications for “Emi Cube SHAKUJII-KÖEN,” our third Emi Cube rental unit house property



emiffice Tokorozawa

Expand business field related to outdoor activities

- At Step Out Co., Ltd ., we began developing a BBQ business at city parks in metropolitan Tokyo
 - April 2022
Started 7 parks in Chiba, Kanagawa, Saitama prefectures and Tokyo
 - June 2022
Started another park in Tokyo

Collaboration inside and outside the Group

- July 2022
Purchased new shares issued by Allm Inc. through third-party allotment, with which we have maintained a business alliance, including in opening PCR-specialized clinics in the Group facilities and providing accommodation plans with PCR pre-testing at Prince Hotels.
Aiming to respond to essential needs for “safe, secure health and living” in the post-COVID-19 world and realize “creating a comfortable child-raising environment,” we are working in collaboration with our partners to create various businesses, such as expanding available medical services for families with small children along the Seibu Lines

The progress of our initiatives in the mid-term management plan (Digital management)

The first quarter ended June 30, 2022

The second quarter and onward

Digital management

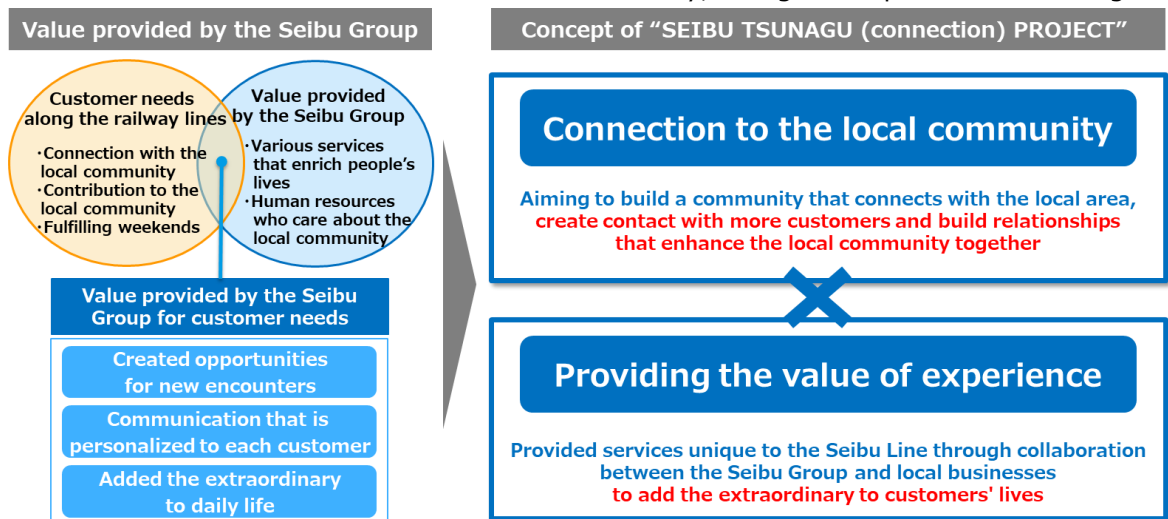
- April 1, 2022
Newly established the “DX/marketing Strategic Department” within Seibu Holdings with the aim of creating services for the expansion of Group customers utilizing the Group marketing platform and the DX management of the Seibu Group as a whole
- April 2022
Updated accounting system to adopt common system for administrative core systems throughout the Group

- July 2022
We launched the “SEIBU TSUNAGU (connection) PROJECT” as verification testing aimed at increasing the number of Seibu Group fans by creating more “easy-to-live” and “interesting” neighborhoods along the Seibu Railway lines
We will also provide a space as a place for local residents to feel comfortable becoming involved in the project and for like-minded people who want to create better communities to meet and take the next step

【Projects】

- July 27, 2022 (Tokorozawa Tsunaguba #1)
- Aug. 3, 2022 (Nerima Tsunaguba #1)

Content: A social event that aims to “connect” people who have an attachment to and feelings for the local community, and give shape to those feelings



The progress of our initiatives in the mid-term management plan (Sustainability)

The first quarter ended June 30, 2022

The second quarter and onward

■ Sustainability

- April 2022
Introduced green energy to Daiyagate Ikebukuro supplied by Seibu Takeyama Solar Power Station managed by Seibu Railway and achieved virtually zero CO₂ emissions
- April 2022
As a part of measures to reduce plastic waste, Prince Hotels started donating a certain amount of money to the environmental protection activities of local governments in areas where each hotel operates when guests voluntarily do not use their amenities or waive their daily hotel room cleaning
- Selected continuously as a member of “MSCI Japan ESG Select Leaders Index” and “SOMPO Sustainability Index” in recognition of our ESG initiatives
- August 5, 2022
In collaboration with Chichibu Omotenashi Tourism Organization, etc., Seibu Realty Solutions renovated three old homes in the area around Seibu-Chichibu Station
We plan to open “NIPPONIA Chichibu Shrine Town” as a distributed-type lodging facility combining restaurants and cafes to create excitement about the Chichibu area and for sustainable regional revitalization
- July 2022
Joined the Ministry of the Environment’s “30by30 Alliance for Biodiversity” to achieve its “30by30 target,” aiming for the effective preservation of 30% or more of land and sea areas as healthy ecosystems by 2030
- July 2022
At Seibu Bus, we collaborated with ITOCHU ENEX CO., LTD. to begin service of Japan’s first passenger buses that use renewable diesel, which is produced using waste edible oil, etc. as the raw materials
- July 2022
We have created a web portal, “Seibu Group’s Portal for COVID-19-Related Information,” on the corporate website.
We are building a system for residents living near the Seibu Railway lines to easily obtain information on local vaccination centers, PCR testing sites along the railway lines, in addition to PCR-specialized clinics and sales of PCR test kits at TOMONY, a convenience store inside stations



Major projects

Fiscal year ended March 31, 2022

Fiscal year ending March 31, 2023

Fiscal year ending March 31, 2024 and onward

Urban Transportation and Regional

- Renewed on May 2021 Seibuen Amusement Park



- Spring 2023 Renewal of Ikebukuro and Toshimaen station on Seibu Line

- Plan to open in early 2023 Warner Bros. Studio Tour Tokyo —The Making of Harry Potter (Operator: Warner Bros. Japan LLC)

Continuous grade separation of SS Line

- Opened a new guest room building and hot spring building with onsen in April 2021 Karuizawa Prince Hotel West

- Opened in April 2022 "Okinawa Prince Hotel ocean view Ginowan"

- Scheduled to open in spring 2023 "The Prince Kitano New York" (USA·New York)

Hotel and Leisure

Expansion of Prince Smart INN



- Opened in May 2021 "Prince Smart INN Kyoto Shijo Omiya"

- Scheduled to open in Oct. 2022 "Prince Smart INN Hakata"

- Scheduled to open in Nov. 2022 "Prince Smart INN Naha"

- Opened in April 2021 "Prince Smart INN Atami"

- Opened in April 2022 "Prince Smart INN Kyoto Sanjo"

- Scheduled to open in fall 2022 "Prince Smart INN Osaka Yodoyabashi"

- Scheduled to open in 2023 "Prince Smart INN" (Miyazaki)

Global expansion by StayWell

(Main facilities scheduled to open)

- "The Prince Akatoki" (Guangzhou, China)

- "Park Regis by Prince Deira Islands" (UAE·Dubai)

- "The Prince Akatoki Riverside Bangkok" (Bangkok, Thailand)

Real Estate



- July 2021 Emio Hibarigaoka reopened scaling up operations

- In March 2022 "Emi Base Iruma Kagiama" started accepting rental applications

- In Dec. 2021 "Emi Cube Sakuradai" started accepting rental applications

- April 2022 Emiffice Tokorozawa opened

- In 2024 Plan to complete development of Tokorozawa Station's west exit area

- April 2022 Moving-in started at Emi Cube SHAKUJII-KŌEN



- July 2021 Launched "Karuizawa Prince The Workation Core"

- March 2022 The urban redevelopment project for Shinagawa station west exit district (Takanawa 3-chome) Held a meeting for Urban Revitalization in the National Strategic Special Zones

Promote large redevelopment projects such as Takanawa/Shinagawa area and Shibakoen area etc.

Promote redevelopment of resort areas such as Karuizawa, Hakone, Furano, etc. with consideration for sustainability

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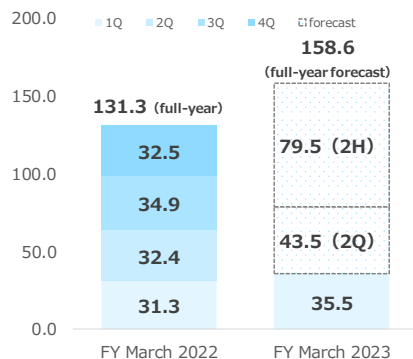
Urban Transportation and Regional Overview

millions of yen

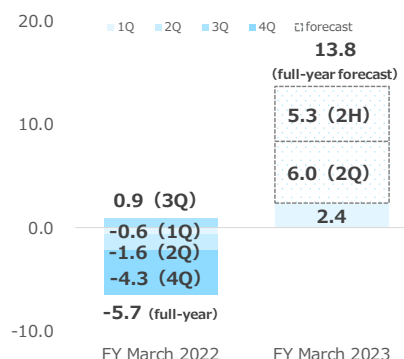
	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	31,357	35,522	4,165	13.3%	
Railway operations	20,452	22,613	2,160	10.6%	(+) Increase in railway transportation revenue
Bus operations	4,945	5,489	544	11.0%	(+) Increase in bus transportation revenue
Lifestyle service operations along railway lines	4,614	5,802	1,188	25.7%	(+) Increase in users of leisure facilities along railway lines such as Seibuen Amusement Park (+) Increase in rent revenue from Boat Race Tamagawa
Sports operations	606	691	85	14.0%	
Others	739	925	186	25.3%	(+) Increase in taxi revenue
Operating profit	(678)	2,414	3,092	-	(+) Increase in operating revenue (-) Increase in power & fuel costs and general & administrative expenses
EBITDA	4,707	7,648	2,940	62.5%	

Changes by quarter billions of yen

Operating revenue



Operating profit



Major expenses in Railway operations at Seibu Railway

millions of yen

	3months ended June 30, 2022	YoY change
Personnel expenses	6,742	5
Repair expenses	1,077	(127)
Power costs	1,616	437
Depreciation	4,012	(205)
Non-current asset retirement costs	35	(70)

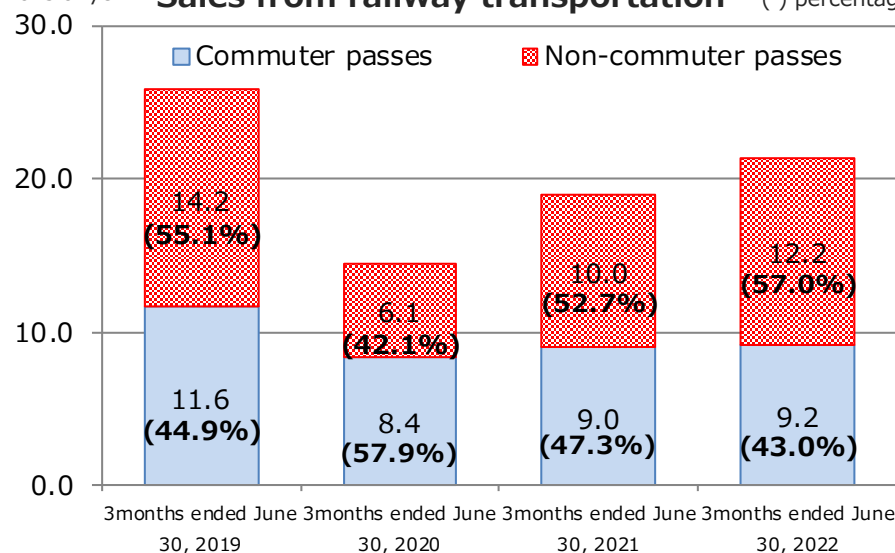
Urban Transportation and Regional: Indicators of Railway operations

Number of passengers and sales from railway transportation (Seibu Railway Co., Ltd.)

thousands of passengers, millions of yen

		3months ended June 30, 2019	3months ended June 30, 2020	YoY change	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change
Number of passengers	Commuter passes	107,936	70,766	(34.4%)	80,457	13.7%	87,664	9.0%
	Non-commuter passes	63,851	29,214	(54.2%)	46,533	59.3%	55,713	19.7%
	Total	171,787	99,981	(41.8%)	126,991	27.0%	143,377	12.9%
Sales from railway transportation	Commuter passes	11,617	8,444	(27.3%)	9,008	6.7%	9,222	2.4%
	Non-commuter passes	14,267	6,144	(56.9%)	10,040	63.4%	12,228	21.8%
	Total	25,885	14,589	(43.6%)	19,049	30.6%	21,451	12.6%

billions of yen **Sales from railway transportation** * () percentage breakdown



Hotel and Leisure Overview

millions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)		Details
					(+)Increase factor, (-)Decrease factor
Operating revenue	23,891	44,741	20,850	87.3%	
Domestic hotel operations (Ownership / Lease)	13,262	28,968	15,705	118.4%	(+) Increase in users of hotels (+) Increase in leased hotel buildings due to a request from administrative agencies for measures to prevent the spread of COVID-19
Domestic hotel operations (MC / FC)	11	66	55	477.4%	
Overseas hotel operations (Ownership / Lease)	3,828	7,414	3,585	93.6%	(+) Increase in users of hotels
Overseas hotel operations (MC / FC)	34	40	5	16.1%	
Sports operations (Ownership / Lease)	3,389	4,008	619	18.3%	(+) Increase in users of golf courses
Sports operations (MC / FC)	-	-	-	-	
Others	3,363	4,242	879	26.1%	(+) Increase in users at Yokohama Hakkeijima Sea Paradise and Maxell Aqua Park Shinagawa
Operating profit	(11,713)	10	11,724	-	(+) Increase in operating revenue (+) Decrease in selling, general and administrative expenses
EBITDA	(7,763)	4,463	12,227	-	(-) Increase in utility costs and personnel expenses (-) Fixed expenses of 2.9 billion yen transferred to extraordinary losses (previous fiscal year)

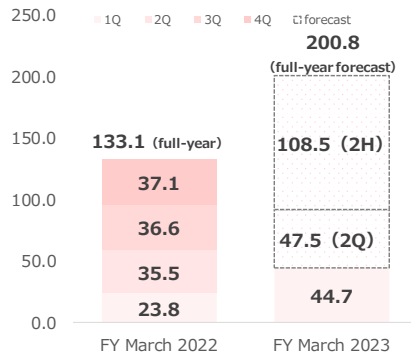
* First quarter accounting periods for entities in overseas hotel operations are mainly Jan. to March

Reportable segments and breakdown classification were changed as of April 1, 2022. (See page 32-33)
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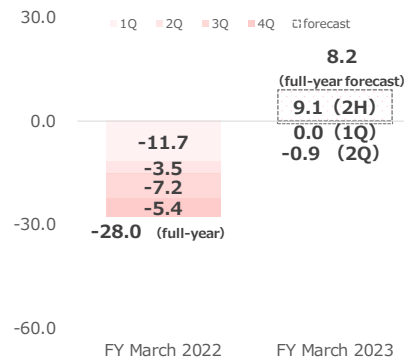
Changes by quarter

billions of yen

Operating revenue

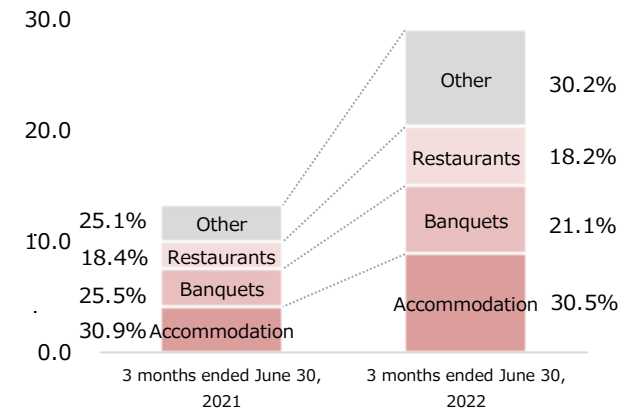


Operating profit



Domestic hotel operations (Ownership / Lease)

billions of yen Breakdown of operating revenue



Hotel and Leisure: Key indicators

Indicators of Domestic hotel operations

RevPAR, room rates in yen

		3months ended June 30, 2019	3months ended June 30, 2020	YoY change	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change
RevPAR	Ownership / Lease	12,500	654	(94.8%)	2,653	305.8%	5,497	107.2%
	MC / FC	–	1,230	–	2,704	119.8%	2,331	(13.8%)
	All	12,500	656	(94.8%)	2,655	305.0%	5,373	102.3%
Average daily rate (ADR)	Ownership / Lease	15,864	15,163	(4.4%)	13,023	(14.1%)	13,656	4.9%
	MC / FC	–	48,852	–	11,053	(77.4%)	65,070	488.7%
	All	15,864	15,225	(4.0%)	12,927	(15.1%)	13,842	7.1%
Average occupancy rate	Ownership / Lease	78.8%	4.3%	(74.5pt)	20.4%	16.1pt	40.3%	19.9pt
	MC / FC	–	2.5%	–	24.5%	21.9pt	3.6%	(20.9pt)
	All	78.8%	4.3%	(74.5pt)	20.5%	16.2pt	38.8%	18.3pt

Reference: By area (Overall Domestic hotel operations)

		3months ended June 30, 2019	3months ended June 30, 2020	YoY change	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change
RevPAR	Greater Tokyo Area & Central Japan	14,461	784	(94.6%)	2,566	227.2%	4,870	89.8%
	Takanawa and Shinagawa area	14,296	706	(95.1%)	1,719	143.6%	3,789	120.4%
	East Japan	7,537	309	(95.9%)	2,910	841.4%	6,163	111.8%
	Karuizawa area	16,297	1,081	(93.4%)	8,137	652.8%	14,532	78.6%
	West Japan	12,205	644	(94.7%)	2,717	321.8%	6,583	142.3%
Average daily rate (ADR)	Greater Tokyo Area & Central Japan	16,752	16,038	(4.3%)	12,333	(23.1%)	13,537	9.8%
	Takanawa and Shinagawa area	15,968	13,075	(18.1%)	11,043	(15.5%)	11,193	1.4%
	East Japan	13,163	12,936	(1.7%)	13,797	6.7%	13,147	(4.7%)
	Karuizawa area	24,993	17,924	(28.3%)	22,711	26.7%	25,221	11.1%
	West Japan	14,592	12,805	(12.2%)	15,327	19.7%	16,462	7.4%
Average occupancy rate	Greater Tokyo Area & Central Japan	86.3%	4.9%	(81.4pt)	20.8%	15.9pt	36.0%	15.2pt
	Takanawa and Shinagawa area	89.5%	5.4%	(84.1pt)	15.6%	10.2pt	33.8%	18.3pt
	East Japan	57.3%	2.4%	(54.9pt)	21.1%	18.7pt	46.9%	25.8pt
	Karuizawa area	65.2%	6.0%	(59.2pt)	35.8%	29.8pt	57.6%	21.8pt
	West Japan	83.6%	5.0%	(78.6pt)	17.7%	12.7pt	40.0%	22.3pt

Note1: The hotel names in each category are noted on page 35.

Note2: The total number of rooms used to calculate RevPAR and occupancy rate included the number of guest rooms at the hotels that have been temporarily closed but provided for the government as a COVID-19 measure.

The indicators also factored in the rooms of the hotels that were temporarily suspended based on demand trends.

Hotel and Leisure:Key indicators

Indicators of Overseas hotel operations (Ownership/Lease) * Jan. - March

■ Hawaii

	3months ended March 31, 2019	3months ended March 31, 2020	YoY change	3months ended March 31, 2021	YoY change	3months ended March 31, 2022	YoY change
RevPAR (¥)	31,528	27,515	(12.7%)	16,745	(39.1%)	38,883	132.2%
RevPAR (\$)	274.15	259.57	(5.3%)	155.04	(40.3%)	360.03	132.2%
Average daily rate (¥)	40,802	38,053	(6.7%)	34,300	(9.9%)	47,319	38.0%
Average daily rate (\$)	354.80	358.99	1.2%	317.60	(11.5%)	438.14	38.0%
Average occupancy rate	77.3%	72.3%	(5.0pt)	48.8%	(23.5pt)	82.2%	33.4pt

■ The Prince Akatoki London

	3months ended March 31, 2020	3months ended March 31, 2021	YoY change	3months ended March 31, 2022	YoY change
RevPAR (¥)	18,019	—	(100.0%)	12,733	—
RevPAR (£)	133.49	—	(100.0%)	90.67	—
Average daily rate (¥)	30,034	—	(100.0%)	41,233	—
Average daily rate (£)	222.50	—	(100.0%)	293.60	—
Average occupancy rate	60.0%	—	(60.0pt)	30.9%	30.9pt

Note: The operation was suspended in 1Q 2021.

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

Overall Domestic hotel operations

in thousands of persons

		3months ended June 30, 2019	3months ended June 30, 2020	YoY change	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change
Number of customers	Japanese customers	879	64	(92.6%)	386	495.3%	774	100.1%
	Non-Japanese customers	345	0	(99.9%)	1	430.1%	7	252.1%
	Total	1,224	65	(94.7%)	388	494.9%	781	100.9%
	Ratio of Non-Japanese customers	28.2%	0.6%	(27.6pt)	0.5%	(0.1pt)	0.9%	0.4pt

Reference: Domestic hotel operations (Ownership / Lease)

in thousands of persons, millions of yen

		3months ended June 30, 2019	3months ended June 30, 2020	YoY change	3months ended June 30, 2021	YoY change	3months ended June 30, 2022	YoY change
Number of customers	Japanese customers	879	64	(92.6%)	370	472.0%	770	107.9%
	Non-Japanese customers	345	0	(99.9%)	0	77.9%	6	946.3%
	Total	1,224	65	(94.7%)	371	469.7%	777	109.4%
	Ratio of Non-Japanese customers	28.2%	0.6%	(27.6pt)	0.2%	(0.4pt)	0.9%	0.7pt
Room revenue	Non-Japanese customers	6,807	53	(99.2%)	26	(50.7%)	343	1,202.1%
	Ratio of Non-Japanese customers	38.8%	5.8%	(33.0pt)	0.7%	(5.1pt)	4.3%	3.6pt

Reference: Domestic hotel operations (Ownership / Lease)

Breakdown of number and room revenue of Non-Japanese customers

breakdown by country/area of guests	Number of Non-Japanese customers		Room revenue of Non-Japanese customers	
	3months ended June 30, 2021	3months ended June 30, 2022	3months ended June 30, 2021	3months ended June 30, 2022
	China	6.4%	5.3%	2.9%
Taiwan	0.4%	2.2%	1.6%	1.6%
Korea	1.6%	12.5%	0.5%	13.0%
Hong Kong	1.2%	1.0%	15.4%	2.3%
Thailand	2.4%	2.8%	1.2%	2.0%
Other Asia	8.4%	18.6%	5.3%	15.6%
North America & Europe	51.3%	46.6%	54.7%	47.9%
Other	28.2%	10.9%	18.5%	13.4%

Real Estate Overview

millions of yen

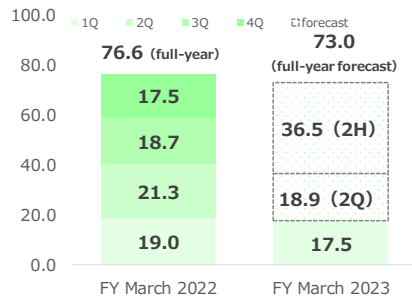
	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	19,022	17,522	(1,500)	(7.9%)	
Leasing operations	11,674	10,281	(1,392)	(11.9%)	(-) Decrease in inter-segment transactions followed by organizational restructuring 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 a tenant in the previous year (-) Decrease in rent revenue in conjunction with the withdrawal of a tenant from Tokyo Garden Terrace Kioicho
Others	7,348	7,240	(107)	(1.5%)	(-) Decrease in fee revenue from insurance agency business (-) Decrease in landscape work (+) Increase in Seibu SCCAT's revenue* Minor impact on profit
Operating profit	5,569	3,539	(2,030)	(36.5%)	(-) Decrease in operating revenue
EBITDA	8,593	6,506	(2,086)	(24.3%)	(-) Increase in selling, general and administrative expenses

Reportable segments and breakdown classification were changed as of April 1, 2022. (See page 32-33)
The figures in the previous year were presented based on the reportable segments after the change.

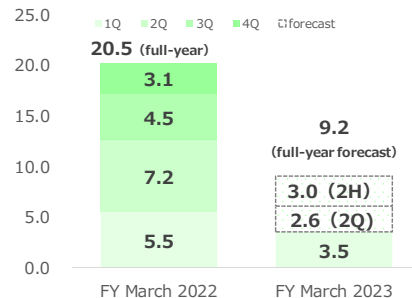
Changes by quarter

billions of yen

Operating revenue



Operating profit



Leasing space

in thousands of square meters

	As of June 30, 2019	As of June 30, 2020	As of June 30, 2021	As of June 30, 2022	YoY change
Commercial retail	244	246	246	244	(1)
Office/Residential	201	206	204	196	(7)

Note: The lease of land is not included.

Vacancy rate for leasable space

	As of June 30, 2019	As of June 30, 2020	As of June 30, 2021	As of June 30, 2022	YoY change
Commercial retail	1.6%	1.4%	2.9%	2.1%	(0.8pt)
Office/Residential	3.9%	3.0%	3.8%	7.1%	3.4pt

Other Overview, Operating revenue in sports-related businesses

Other

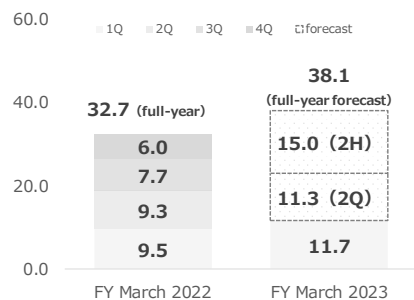
millions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)		Details (+)Increase factor, (-)Decrease factor
Operating revenue	9,577	11,712	2,135	22.3%	(+) Increase in the number of spectators at professional baseball league official games (+) Expanding demand for tourism and increase in users of bus and taxi in the Izuhakone business and the Ohmi business (-) Temporary suspension of operations due to Yokohama Arena's renovation (From Jan. through July 2022)
Operating profit	(127)	1,299	1,426	-	(+) Increase in operating revenue
EBITDA	923	2,180	1,257	136.2%	

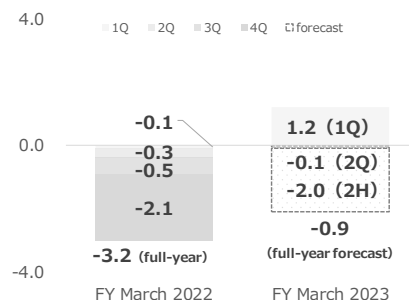
Changes by quarter

billions of yen

Operating revenue



Operating profit



Operating revenue of sports-related businesses *

millions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change (Amount / %)		Details
Operating revenue	9,712	11,566	1,854	19.1%	Urban Transportation and Regional (Sports operations) YoY +0.0 billion Hotel and Leisure (Sports operations) YoY +0.6 billion yen Other (Sports business) YoY +1.1 billion yen

* The total of operating revenue of Sports operations in "Urban Transportation and Regional" and "Hotel and Leisure" as well as Sports business in "Other" segment.

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Summary of consolidated statement of income

millions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change	Details
Operating revenue	91,763	103,432	11,669	Urban Transportation and Regional: +4.1 billion yen, Hotel and Leisure: +20.8 billion yen, Real Estate: -1.5 billion yen, Construction: -18.2 billion yen, Other: +2.1 billion yen, Adjustments: +4.2 billion yen
Operating profit	(5,995)	7,624	13,620	Urban Transportation and Regional: +3.0 billion yen, Hotel and Leisure: +11.7 billion yen, Real Estate: -2.0 billion yen, Construction: -0.8 billion yen, Other: +1.4 billion yen, Adjustments: +0.2 billion yen
Non-operating income	1,197	2,502	1,305	
Non-operating expenses	2,970	2,617	(352)	
Ordinary profit	(7,768)	7,509	15,278	
Extraordinary income	3,778	246	(3,532)	(Previous fiscal year) Subsidies for employment adjustment: 3.2 billion yen
Extraordinary losses	3,761	776	(2,985)	(Previous fiscal year) Loss on temporary suspension of operations: 3.0 billion yen
Profit before income taxes	(7,751)	6,979	14,731	
Income taxes	636	2,987	2,350	Income taxes - current: +0.6 billion yen Income taxes - deferred: +1.6 billion yen
Profit	(8,388)	3,992	12,380	
Profit attributable to non-controlling interests	483	323	(159)	
Profit attributable to owners of parent	(8,871)	3,668	12,540	

Non-operating income and expenses and extraordinary income and losses

millions of yen

	3months ended June 30, 2021	3months ended June 30, 2022	YoY change	Details
Operating profit	(5,995)	7,624	13,620	
Non-operating income	1,197	2,502	1,305	
Interest and dividend income	425	441	16	
Subsidy to keep a bus on a regular route	127	108	(18)	
Share of profit of entities accounted for using equity method	3	0	(2)	
Foreign exchange gains	–	803	803	
Subsidies for infection-prevention measures	258	323	64	
Subsidies for employment adjustment	–	546	546	
Other	382	278	(104)	
Non-operating expenses	2,970	2,617	(352)	
Interest expenses	2,326	2,019	(306)	
Other	644	598	(45)	
Ordinary profit	(7,768)	7,509	15,278	
Extraordinary income	3,778	246	(3,532)	
Gain on sales of non-current assets	39	178	139	
Contribution for construction	44	50	5	
Subsidy income	7	16	9	
Subsidies for employment adjustment	3,271	–	(3,271)	
Other	415	–	(415)	
Extraordinary losses	3,761	776	(2,985)	
Impairment loss	123	295	171	
Loss on sales of non-current assets	0	–	(0)	
Loss on retirement of non-current assets	223	262	38	
Tax purpose reduction entry of contribution for construction	44	50	5	
Loss on tax purpose reduction entry of non-current assets	6	15	9	
Loss on valuation of investment securities	18	141	122	
Loss on temporary suspension of operations	3,009	–	(3,009)	(See page 6, “Fixed expenses transferred to extraordinary losses”)
Other	335	10	(324)	
Profit before income taxes	(7,751)	6,979	14,731	

Summary of consolidated balance sheet

millions of yen

	March 31, 2022	June 30, 2022	YoY change	Details
Total assets	1,703,442	1,640,708	(62,733)	
Current assets	135,713	74,447	(61,265)	Cash and deposits: -63,295 Notes and accounts receivable - trade, and contract assets: +1,608
Non-current assets	1,567,729	1,566,261	(1,467)	Property, plant and equipment and Intangible assets: -2,932 Investment securities: +2,413
Total liabilities	1,316,225	1,246,985	(69,239)	
Current liabilities	451,186	382,013	(69,173)	Short-term borrowings: -48,045 Income taxes payable: -6,505 Notes and accounts payable - trade: -2,168 Other: -29,864 (decrease in accounts payable for construction contracts) Advances received: +13,007 Provision for bonuses: +4,413
Non-current liabilities	865,038	864,972	(66)	Long-term borrowings: -3,698 Lease liabilities: +2,765 Deferred tax liabilities: +1,069
Total net assets	387,217	393,723	6,505	
Equity	311,141	318,159	7,018	Foreign currency translation adjustment: +3,439 Retained earnings: +2,162 Valuation difference on available-for-sale securities: +1,840
Non-controlling interests	75,777	75,287	(490)	
Interest-bearing debt	931,116	882,155	(48,960)	
Net interest-bearing debt	843,628	857,963	14,335	
Equity-to-asset ratio	18.3%	19.4%	1.1pt	
D/E ratio (times)	3.0	2.8	(0.2)	

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Consolidated earnings forecast for the fiscal year ending March 31, 2023 (No change)

- Maintained May 12 forecast in light of uncertainties in demand trends in the second quarter of the fiscal year and beyond
- Although the Group expects to record a gain on the transfer in the consolidated financial results for the fiscal year ending March 31, 2023 due to the shift to asset-light business operation for the Hotel and Leisure business, if revisions are necessary due to confirmation of the transfer date and transferred assets as a result of satisfying the preconditions set forth in the transfer agreement, the Group will promptly make an announcement

■ 6months ending September 30, 2022 (forecast)

billions of yen

	Consolidated		Urban Transportation and Regional		Hotel and Leisure		Real Estate		Construction		Other		Adjustments	
	YoY		YoY		YoY		YoY		YoY		YoY		YoY	
Operating revenue	214.0	9.8%	79.1	24.0%	92.3	55.3%	36.5	(9.6%)	-	(100.0%)	23.1	22.1%	(17.0)	-
Operating profit	15.0	-	8.5	-	(0.9)	-	6.2	(51.7%)	-	(100.0%)	1.1	-	0.1	(47.4%)
EBITDA	43.0	82.3%	19.1	122.2%	8.0	-	12.1	(35.9%)	-	(100.0%)	3.0	86.8%	0.8	672.9%
Ordinary profit	11.0	-												
Profit attributable to owners of parent	5.0	-												

■ Fiscal year ending March 31, 2023 (forecast)

billions of yen

	Consolidated		Urban Transportation and Regional		Hotel and Leisure		Real Estate		Construction		Other		Adjustments	
	YoY		YoY		YoY		YoY		YoY		YoY		YoY	
Operating revenue	443.0	11.6%	158.6	20.8%	200.8	50.8%	73.0	(4.7%)	-	(100.0%)	38.1	16.3%	(27.5)	-
Operating profit	31.0	-	13.8	-	8.2	-	9.2	(55.3%)	-	(100.0%)	(0.9)	-	0.7	750.3%
EBITDA	88.0	107.5%	36.1	115.5%	26.1	-	21.1	(35.2%)	-	(100.0%)	3.1	269.9%	1.6	-
Ordinary profit	25.0	-												
Profit attributable to owners of parent	82.0	671.9%												

The current business trends in Railway operations and Domestic hotel operations

■ Railway operations

Number of gate passage (YoY)

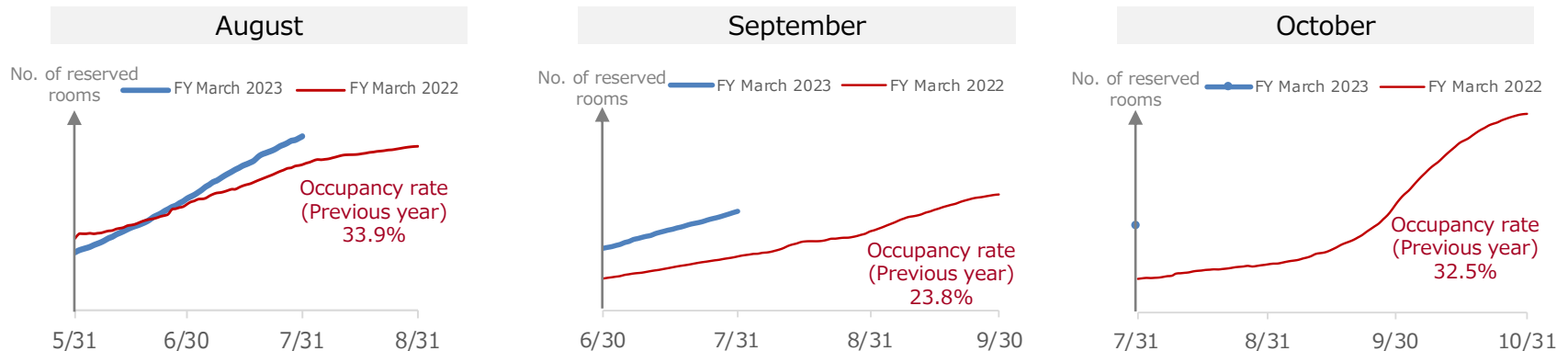
2022	Apr.	May	June	July 1-29
Commuter passes	4.4%	13.4%	10.3%	9%
vs FY2019	(17.7%)	(28.0%)	(21.7%)	(24%)
Non-commuter passes	13.8%	29.5%	16.4%	8%
vs FY2019	(13.7%)	(10.0%)	(9.8%)	(17%)
Total	8.9%	20.7%	13.0%	8%
vs FY2019	(15.8%)	(20.3%)	(16.7%)	(21%)

■ Domestic hotel operations

Key indicators (YoY)

2022	Apr.	May	June	July
RevPAR	75.5%	116.0%	115.4%	(26%)
vs FY2019	(64.8%)	(52.8%)	(52.5%)	(46%)
Average daily rate (ADR)	12.3%	0.6%	7.9%	(34%)
vs FY2019	(20.1%)	(6.2%)	(10.7%)	2%
Average occupancy rate	12.5pt	21.2pt	20.9pt	5pt
vs FY2019	(44.0pt)	(39.2pt)	(36.9pt)	(38pt)
FY Results	34.7%	39.7%	42.0%	43%

Booking trends (The number of reserved rooms) *As of July 31, 2022



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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			
Segment	Classification	Major businesses	FY2021 1Q (before)
Hotel and Leisure			23.8
Hotel and Leisure	City hotel operations	Hotels in Japan owned by Prince Hotels or leased by third-party owners excluding Prince Smart INN (PSI)	9.1
	Resort hotel operations		3.9
	Overseas hotel operations	Hawaii, StayWell, etc.	3.8
	Sports operations	Golf courses, Ski resorts, Tennis facilities, Bowling alley, etc.	0.1 bn 3.5
	Others	Hotels in Japan operated by Prince Hotels under MC/FC *1, PSI*2, Yokohama hakkejima, etc.	0.0 bn 3.3
<small>*1 MC : management contract *2 FC : franchise</small>			
Real Estate			14.8
Real Estate	Leasing operations	Office, Residence, Commercial facilities, etc. including PM (Property Management)	11.6
	Others	Seibu SCCAT, Sales, AM (Asset Management), etc.	3.2
Construction			22.3
Construction	Construction operations	Seibu Construction	17.3
	Others	Seibu Construction Supply, Seibu Landscape, etc.	4.1 bn 5.0
Other			9.5
Sports business		Seibu Lions, Yokohama Arena	
New businesses		Blue Incubation Blue MUSE	0.0 bn

After			
Segment	Classification	Major businesses	FY2021 1Q (after)
Hotel and Leisure			23.8
Hotel and Leisure	Domestic hotel operations (Ownership / Lease)	HOTEL assets in Japan owned by SEIBU REALTY SOLUTIONS (SRS) or leased by third-party owners	13.2
	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
	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.)	3.8
	Overseas hotel operations (MC / FC)	Overseas hotels operated by Seibu Group under MC/FC	0.0
	Sports operations (Ownership / Lease)	Golf courses and ski resorts in Japan owned by SRS or leased by third-party owners	3.3
	Sports operations (MC /FC)	Golf courses and ski resorts in Japan operated by SPW under MC/FC (entrusted with the operation services by third-party owners)	–
	Others	Yokohama Hakkejima, etc.	3.3
Real Estate			19.0
Real Estate	Leasing operations	Office, Residence, Commercial facilities, etc. (including PM)	11.6
	Others	Seibu SCCAT, Sales, AM etc. Seibu Landscape, etc.	7.3
Construction			18.2
Construction	Construction operations	Seibu Construction	17.3
	Others	Seibu Construction Supply	0.9
Other			9.5
Sports business		Seibu Lions, Yokohama Arena Blue MUSE	
New businesses		Blue Incubation	

*1 As of the end of March 2022: Tokyo Bay Shiomi Prince Hotel, The Hotel Seiryu Kyoto Kiyomizu

*2 As of the end of March 2022: Prince Smart INN Ebisu (Leased), Prince Smart INN Atami (Owned), Prince Smart INN Kyoto Shijo Omiya (Leased)

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

billions of yen

Before

■ Operating profit

Segment	Major businesses	FY2021 1Q (before)
Hotel and Leisure		-11.7
Real Estate		5.5
Construction		0.8
	Seibu Landscape, etc.	-0.0
Other		-0.1

■ EBITDA

Segment	Major businesses	FY2021 1Q (before)
Hotel and Leisure		-7.7
Real Estate		8.5
Construction		0.9
	Seibu Landscape, etc.	0.0
Other		0.9

After

Segment	Major businesses	FY2021 1Q (after)
Hotel and Leisure		-11.7
Real Estate		5.5
Construction		0.8
Other		-0.1

Segment	Major businesses	FY2021 1Q (after)
Hotel and Leisure		-7.7
Real Estate		8.5
Construction		0.9
Other		0.9

Hotel and Leisure: Overview of facilities

■ Domestic hotel operations

	Number of facilities		Number of rooms	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Domestic hotel operations	51	53	18,391	18,863
Ownership / Lease	49	51	17,738	18,210
MC / FC	2	2	653	653

Reference: By area (Overall Domestic hotel operations)

	Number of facilities		Number of rooms	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
Greater Tokyo Area & Central Japan	25	25	10,952	10,948
Takanawa and Shinagawa area	4	4	5,138	5,138
East Japan	19	19	5,616	5,615
Karuizawa area	3	3	688	687
West Japan	7	9	1,823	2,300

■ Overseas hotel operations

	Number of facilities		Number of rooms	
	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
Overseas hotel operations	35	33	5,678	5,570
Ownership / Lease	6	12	1,611	1,518
Hawaii	3	3	1,064	1,064
The Prince Akatoki	1	1	82	82
MC / FC	29	21	4,067	4,052

A list of hotels categorized in Domestic hotel operations (As of June 30, 2022)

Area	Ownership / Lease	MC / FC ※Management Contract・Franchise Contract
Greater Tokyo Area & Central Japan (the hotels in the Takanawa and Shinagawa area are underlined)	The Prince Gallery Tokyo Kioicho The Prince Park Tower Tokyo Tokyo Prince Hotel <u>The Prince Sakura Tower Tokyo</u> <u>Grand Prince Hotel Takanawa</u> <u>Grand Prince Hotel Shin Takanawa</u> <u>Shinagawa Prince Hotel</u> Shinjuku Prince Hotel Sunshine City Prince Hotel Kawagoe Prince Hotel Shin Yokohama Prince Hotel Kamakura Prince Hotel Oiso Prince Hotel PRINCE SMART INN EBISU The Prince Hakone Ashinoko Ryuguden Hakone Yunohana Prince Hotel Hakone Sengokuhara Prince Hotel Hakone En Cottage Shimoda Prince Hotel Sanyo-So PRINCE VACATION CLUB Sanyo-So Kawana Hotel PRINCE SMART INN ATAMI	Tokyo Bay Shiomi Prince Hotel
East Japan (the hotels in the Karuizawa area are underlined)	Sapporo Prince Hotel Kushsharo Prince Hotel Kushiro Prince Hotel Furano Prince Hotel Shin Furano Prince Hotel Hakodate-Onuma Prince Hotel Towada Prince Hotel Shizukuishi Prince Hotel Naeba Prince Hotel <u>The Prince Villa Karuizawa</u> <u>The Prince Karuizawa</u> <u>Karuizawa Prince Hotel</u> Karuizawa Asama Prince Hotel PRINCE VACATION CLUB Karuizawa Asama PRINCE VACATION CLUB Villa Karuizawa Asama Tsumagoi Prince Hotel Manza Prince Hotel Manza Kogen Hotel Shiga Kogen Prince Hotel	
West Japan	Nagoya Prince Hotel Sky Tower Lake Biwa Otsu Prince Hotel The Prince Kyoto Takaragaike Grand Prince Hotel Hiroshima PRINCE SMART INN KYOTO SHIJO OMIYA PRINCE SMART INN KYOTO SANJO Nichinan Kaigan Nango Prince Hotel Okinawa Prince Hotel Ocean View Ginowan	THE HOTEL SEIRYU KYOTO KIYOMIZU

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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.