

Hankyu Hanshin Holdings Group Supplementary Materials of Financial Results for the First Half of Fiscal 2025 (Ending March 2025) (Results for the First Half and Revised Full-Year Forecasts)

October 31, 2024

Hankyu Hanshin Holdings, Inc.

9042 <https://www.hankyu-hanshin.co.jp/en/>

Business forecasts and other projections herein are based on information available at present and logical assessments and do not represent any promise by the Company. The actual results may differ significantly from these projections due to various factors.

I . Performance Highlights for the First Half of Fiscal 2025 (Ending March 2025)

Consolidated Statements of Income(Summary)

	H1 FY2025 Results	FY2024 Results	Change
Consolidated subsidiaries	107 companies	107 companies	— (3 companies increase, 3 companies decrease)
Equity-method affiliates	12 companies	13 companies	-1 (1 company decrease)
Total	119 companies	120 companies	-1 company

(¥ million)	H1 FY2025 Results	H1 FY2024 Results	Change	Remarks
Operating revenue	534,656	485,644	+49,011 (+10.1%)	For details, please see P4.
Operating profit	66,797	64,320	+2,477 (+3.9%)	
[Business profit]	[67,483]	[65,069]	[+2,413] [+3.7%]	
Non-operating income	12,405	9,133	+3,272	Share of profit of entities accounted for using equity method +3,704
Non-operating expenses	8,335	6,523	+1,812	Interest expenses +499
Ordinary profit	70,867	66,930	+3,937 (+5.9%)	
Extraordinary income	1,820	1,165	+654	
Extraordinary losses	3,561	1,459	+2,101	Loss on change in equity +2,036
Profit attributable to owners of parent	50,878	44,873	+6,004 (+13.4%)	

[Reference]	H1 FY2025 Results	H1 FY2024 Results	Change
Depreciation and amortization	31,397	30,403	+993
Financial balance (1) - (2)	-4,611	-4,219	-391
Interest and dividend income (1)	1,071	963	+108
Interest expenses (2)	5,683	5,183	+499

Note: Business profit = Operating profit + Equity-method gains/losses related to overseas business investments

Consolidated Statements of Income (Breakdown for each business segment)

Key results in current period

Revenue and profit increased on the back of a recovery in demand in the overseas travel business within the Travel segment, the Urban Transportation segment and an increase in condominium sales in the Real Estate segment, despite a decline in freight volume in the International Transportation segment, and a reversal in the temporary uptick in the Travel segments due to orders received for support services for local authorities in the same period of the previous year.

(¥ million)	Operating revenue			Operating profit [Business profit]		
	H1 FY2025 Results	H1 FY2024 Results	Change	H1 FY2025 Results	H1 FY2024 Results	Change
Urban Transportation	104,273	99,819	+4,453	19,642	18,651	+990
Real Estate	163,014	142,381	+20,633	29,080 [29,766]	22,436 [23,186]	+6,644 [+6,580]
Entertainment	50,989	49,440	+1,549	14,943	16,642	-1,699
Information and Communication Technology	30,435	28,373	+2,061	2,049	1,922	+127
Travel	131,088	111,038	+20,049	4,798	5,956	-1,157
International Transportation	49,827	50,050	-222	-1,652	708	-2,360
Other	26,158	22,483	+3,675	1,108	534	+574
Adjustment	-21,131	-17,941	-3,189	-3,173	-2,532	-640
Total	534,656	485,644	+49,011	66,797 [67,483]	64,320 [65,069]	+2,477 [+2,413]

Note: Business profit = Operating profit + Equity-method gains/losses related to overseas business investments

Urban Transportation Results

Revenue and profit increased in the Railway business primarily due to the ongoing recovery in passenger volume on Hankyu and Hanshin lines, and the opening of the Kita-Osaka Kyuko Railway line extension.

(¥ million)	H1 FY2025 Results	H1 FY2024 Results	Change	%
Operating revenue	104,273	99,819	+4,453	+4.5%
Operating profit	19,642	18,651	+990	+5.3%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	H1 FY2025 Results	H1 FY2024 Results	Y on Y	H1 FY2025 Results	H1 FY2024 Results	Y on Y
Railway	76.4	73.1	+3.3	21.0	20.1	+1.0
Automobile	22.0	21.3	+0.7	1.2	1.0	+0.3
Retailing	6.6	6.4	+0.1	0.8	0.8	+0.1
Others	3.5	2.9	+0.6	0.2	0.2	-0.0

Note: Not including head office expenses / adjustments.

[Urban Transportation] Railway Performance Results

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	H1 FY2025 Results	H1 FY2024 Results	Change		H1 FY2025 Results	H1 FY2024 Results	Change	
Commuter pass	16,798	16,298	+499	(+3.1%)	163,860	161,028	+2,832	(+1.8%)
Workers	14,583	14,079	+503	(+3.6%)	113,937	111,304	+2,632	(+2.4%)
Students	2,215	2,219	-4	(-0.2%)	49,923	49,723	+199	(+0.4%)
Other tickets	30,610	29,665	+944	(+3.2%)	143,165	139,652	+3,513	(+2.5%)
Total	47,409	45,964	+1,444	(+3.1%)	307,026	300,680	+6,345	(+2.1%)
Barrier-free charge: 1.8 billion yen		Barrier-free charge: 1.6 billion yen						

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	H1 FY2025 Results	H1 FY2024 Results	Change		H1 FY2025 Results	H1 FY2024 Results	Change	
Commuter pass	6,294	6,044	+250	(+4.1%)	63,052	61,448	+1,604	(+2.6%)
Workers	5,684	5,442	+242	(+4.4%)	50,246	48,882	+1,363	(+2.8%)
Students	610	601	+8	(+1.4%)	12,806	12,565	+240	(+1.9%)
Other tickets	11,725	11,286	+439	(+3.9%)	59,925	57,733	+2,192	(+3.8%)
Total	18,020	17,330	+690	(+4.0%)	122,978	119,181	+3,797	(+3.2%)
Barrier-free charge: 0.6 billion yen		Barrier-free charge: 0.5 billion yen						

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.
2) For Hankyu Railway, “other ticket revenue/ridership” includes revenue/ridership associated with the PiTaPa usage sections.
3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.
4) Barrier-free charge is added to regular rail fares and included in the fare revenues from “Other tickets” and “Commuter pass: workers” for both Hankyu Corporation and Hanshin Electric Railway.

Real Estate Results

Revenue and profit increased, driven by an increase in condominium sales year-on-year in the Real estate sales business, robust growth in leasing activity in Osaka Umeda Twin Towers South and other properties in the Real estate leasing business, along with the addition of OS Co., Ltd. as a consolidated subsidiary at the end of the previous fiscal year, and strong performance in the Hotel business, primarily driven by accommodations for inbound travelers.

(¥million)	H1 FY2025 Results	H1 FY2024 Results	Change	%
Operating revenue	163,014	142,381	+20,633	+14.5%
Operating profit	29,080	22,436	+6,644	+29.6%
[Business profit]	[29,766]	[23,186]	[+6,580]	[+28.4%]

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit [Business profit]		
	H1 FY2025 Results	H1 FY2024 Results	Y on Y	H1 FY2025 Results	H1 FY2024 Results	Y on Y
Real estate leasing	69.1	62.1	+7.0	22.3	19.7	+2.6
Real estate sales and others	76.4	63.0	+13.5	8.9	4.4	+4.5
Overseas real estate	4.4	3.8	+0.7	1.9 [2.6]	1.7 [2.5]	+0.2 [+0.1]
Hotel	31.2	29.7	+1.5	2.0	1.9	+0.1

Note: 1) Not including head office expenses/adjustments.

2) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments

Entertainment Results

While revenue increased due to a year-on-year increase in the number of Hanshin Tigers matches hosted and attendance at games, coupled with strong merchandise sales in the Sports business, and an increase in attendance in the Music business (Billboard-related), profit decreased following reviews to the number of performances scheduled for the Takarazuka Revue in the Stage business.

(¥ million)	H1 FY2025 Results	H1 FY2024 Results	Change	%
Operating revenue	50,989	49,440	+1,549	+3.1%
Operating profit	14,943	16,642	-1,699	-10.2%

[Breakdown by type of business]

(¥ billion)	Operating revenue			Operating profit		
	H1 FY2025 Results	H1 FY2024 Results	Y on Y	H1 FY2025 Results	H1 FY2024 Results	Y on Y
Sports	34.3	31.7	+2.7	13.9	13.4	+0.5
Stage	16.6	17.8	-1.1	2.0	4.2	-2.1

Note: Not including head office expenses /adjustments.

Information and Communication Technology Results

Revenue and profit increased due to an increase in orders for transport systems in the Information services business, and gains in Internet service subscribers in the Broadcast and communications business.

(¥ million)	H1 FY2025 Results	H1 FY2024 Results	Change	%
Operating revenue	30,435	28,373	+2,061	+7.3%
Operating profit	2,049	1,922	+127	+6.6%

Travel Results

While revenue increased due to a recovery in demand for overseas travel, profit decreased due to a reversion in the uptick in orders for support services for local authorities seen in the same period of the previous year.

(¥ million)	H1 FY2025 Results	H1 FY2024 Results	Change	%
Operating revenue	131,088	111,038	+20,049	+18.1%
Operating profit	4,798	5,956	-1,157	-19.4%

International Transportation Results

Revenue and profit decreased due to a decline in freight volume, particularly in Japan and East Asia.

(¥ million)	H1 FY2025 Results	H1 FY2024 Results	Change	%
Operating revenue	49,827	50,050	-222	-0.4%
Operating profit	-1,652	708	-2,360	—

Consolidated Balance Sheets

(¥ million)		H1 FY2025 Results	FY2024 Results	Change	Remarks																												
Assets	Current assets	529,956	513,368	+16,587	Land and buildings for sale +38,100																												
	Non-current assets	2,599,252	2,539,561	+59,690	Investment securities +34,757 Property, plant and equipment and intangible assets +21,659																												
	Total assets	3,129,208	3,052,930	+76,278																													
Liabilities	Current liabilities	472,279	506,992	-34,713	<table><tr><td></td><td>H1 FY2025 Results</td><td>FY2024 Results</td><td>Change</td></tr><tr><td>Debt</td><td>915,590</td><td>895,628</td><td>+19,962</td></tr><tr><td>Bonds</td><td>290,000</td><td>265,000</td><td>+24,999</td></tr><tr><td>Commercial paper</td><td>25,000</td><td>—</td><td>+25,000</td></tr><tr><td>Lease liabilities</td><td>13,195</td><td>13,532</td><td>-337</td></tr><tr><td>Interest-bearing debt</td><td>1,243,786</td><td>1,174,160</td><td>+69,625</td></tr><tr><td colspan="4">Decrease in accounts payable</td></tr></table>		H1 FY2025 Results	FY2024 Results	Change	Debt	915,590	895,628	+19,962	Bonds	290,000	265,000	+24,999	Commercial paper	25,000	—	+25,000	Lease liabilities	13,195	13,532	-337	Interest-bearing debt	1,243,786	1,174,160	+69,625	Decrease in accounts payable			
		H1 FY2025 Results	FY2024 Results	Change																													
	Debt	915,590	895,628	+19,962																													
	Bonds	290,000	265,000	+24,999																													
	Commercial paper	25,000	—	+25,000																													
Lease liabilities	13,195	13,532	-337																														
Interest-bearing debt	1,243,786	1,174,160	+69,625																														
Decrease in accounts payable																																	
Non-current liabilities	1,541,160	1,475,505	+65,655																														
Total liabilities	2,013,439	1,982,497	+30,941																														
Net assets	Shareholders' equity	966,884	930,315	+36,569	Profit attributable to owners of parent +50,878 Payment dividend -7,261 Treasury shares -6,896																												
	Accumulated other comprehensive income	53,575	48,483	+5,092																													
	Non-controlling interests	95,309	91,634	+3,674																													
	Total net assets	1,115,769	1,070,432	+45,336																													
Equity ratio		32.6%	32.1%	+0.5P																													

Note: The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27), etc. has been applied since the beginning of the term ending March 2025.
Figures for the period ending March 2024 have been adjusted retroactively to reflect this.

II . Forecasts for Fiscal 2025 (Ending March 2025)

Consolidated Statements of Income (Summary)

(¥ billion)	FY2025 Forecasts (1)	FY2025 Forecasts (As of May) (2)	Change =(1)-(2)		Remarks	FY2024 Results (3)	Change =(1)-(3)
Operating revenue	1,100.0	1,075.0	+25.0	+2.3%	While revenue is expected to increase with revenue from overseas travel and Real estate leasing business exceeding initial expectations, coupled with strong performance in accommodation operations in the Hotel business and the Sports business, profit is expected to be in line with initial forecasts due to reduced profit in the International Transportation segment and etc.	997.6	+102.4
Operating profit	105.8	105.8	—	—		105.7	+0.1
[Business profit]	[107.0]	[107.0]	[—]	[—]		[108.3]	[-1.3]
Ordinary profit	103.0	103.0	—	—		109.4	-6.4
Profit attributable to owners of parent	70.0	70.0	—	—		67.8	+2.2

(Reference)

Capital Expenditures	148.4	148.4	—			101.8	+46.6
Depreciation and amortization	65.8	65.8	—			62.6	+3.2
Financial balance (1) - (2)	-11.2	-11.2	—			-8.6	-2.6
Interest and dividend income (1)	1.3	1.3	—			1.8	-0.5
Interest expenses (2)	12.5	12.5	—			10.4	+2.1

Note: Business profit = Operating profit + Equity-method gains/losses related to overseas business investments

Consolidated Statements of Income (Breakdown for each business segment)

(¥ billion) Upper row : Operating revenue Lower row : Operating profit [Business profit]	FY2025 Forecasts	FY2025 Forecasts (As of May)	Change	Remarks	FY2024 Results	Change
	(1)	(2)	=(1)-(2)		(3)	=(1)-(3)
Total	1,100.0	1,075.0	+25.0		997.6	+102.4
	105.8	105.8	—		105.7	+0.1
	[107.0]	[107.0]	[—]		[108.3]	-1.3
[Breakdown for each business segment]						
Urban Transportation	208.6	207.7	+0.9	Revenue and profit growth is forecasted with ridership on Hankyu and Hanshin lines exceeding initial expectations.	203.3	+5.3
	34.1	32.6	+1.5		34.3	-0.2
Real Estate	372.2	381.1	-8.9	Although revenue is expected to decline following a review of the sales period for short-term returns condominiums in the Real estate sales business, profit is forecasted to increased due to Real estate leasing business revenue exceeding initial expectations, and strong performance in accommodation operations in the Hotel business.	318.3	+53.9
	56.3	53.0	+3.3		49.8	+6.5
	[57.5]	[54.2]	[+3.3]		[52.4]	[+5.1]
Entertainment	79.5	77.0	+2.5	Revenue and profit growth is forecasted due to strong performance in the Sports business with the baseball business and the Music business (Billboard-related).	82.6	-3.1
	10.3	8.8	+1.5		14.1	-3.8
Information and Communication Technology	70.1	70.1	—		64.6	+5.5
	6.7	6.7	—		6.1	+0.6
Travel	255.0	220.0	+35.0	Revenue and profit growth is forecasted due to overseas travel exceeding initial expectations.	216.9	+38.1
	3.6	3.0	+0.6		5.0	-1.4
International Transportation	100.5	100.5	—	While operating revenue is expected to be in line with initial expectations, reduced profit is forecasted considering the intensely competitive environment, particularly for Japan and East Asia, amidst rising supply costs.	100.3	+0.2
	-2.0	1.2	-3.2		0.2	-2.2

Note: Business profit = Operating profit + Equity-method gains/losses related to overseas business investments

[Urban Transportation] Railway Performance Forecasts

Hankyu Corporation

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2025 Forecasts	FY2024 Results	Change		FY2025 Forecasts	FY2024 Results	Change	
Commuter pass	32,949	32,244	+705	(+2.2%)	317,693	313,294	+4,399	(+1.4%)
Workers	28,848	28,141	+707	(+2.5%)	225,406	221,032	+4,373	(+2.0%)
Students	4,101	4,103	-1	(-0.0%)	92,287	92,261	+25	(+0.0%)
Other tickets	62,058	60,674	+1,384	(+2.3%)	289,966	284,626	+5,340	(+1.9%)
Total	95,008	92,919	+2,089	(+2.2%)	607,659	597,920	+9,739	(+1.6%)
Barrier-free charge: 3.6 billion yen		Barrier-free charge: 3.4 billion yen						

Hanshin Electric Railway

	Fare revenues (¥ million)				Passenger volumes (Thousands)			
	FY2025 Forecasts	FY2024 Results	Change		FY2025 Forecasts	FY2024 Results	Change	
Commuter pass	12,452	12,010	+442	(+3.7%)	124,101	120,734	+3,367	(+2.8%)
Workers	11,292	10,874	+418	(+3.9%)	99,701	96,911	+2,789	(+2.9%)
Students	1,160	1,136	+23	(+2.1%)	24,400	23,822	+577	(+2.4%)
Other tickets	22,583	22,242	+340	(+1.5%)	116,020	114,356	+1,663	(+1.5%)
Total	35,036	34,253	+782	(+2.3%)	240,121	235,090	+5,031	(+2.1%)
Barrier-free charge: 1.2 billion yen		Barrier-free charge: 1.1 billion yen						

Note: 1) Revenue amounts less than one million yen, and numbers of passengers less than one thousand, are omitted.

2) For Hankyu Railway, "other ticket revenue/ridership" includes revenue/ridership associated with the PiTaPa usage sections.

3) Sum of tier 1 and tier 2 railway operators for both Hankyu Corporation and Hanshin Electric Railway.

4) Barrier-free charge is added to regular rail fares and included in the fare revenues from "Other tickets" and "Commuter pass: workers" for both Hankyu Corporation and Hanshin Electric Railway.

Performance Indicators

	FY2024 Results	FY2025 Forecasts (As of May)	FY2025 Forecasts (As of Oct.)
Business profit (1) + (2)	¥108.3billion	¥107.0billion	¥107.0billion
Operating profit (1)	¥105.7billion	¥105.8billion	¥105.8billion
Equity-method gains/losses related to overseas business investments (2)	¥2.6billion	¥1.2billion	¥1.2billion
EBITDA* ¹	¥173.2billion	¥175.0billion	¥175.0billion
Interest-bearing debt	¥1,174.2billion	¥1,320.0billion	¥1,320.0billion
Interest-bearing debt / EBITDA ratio	6.8	7.5	7.5
D/E ratio* ²	1.2	1.3	1.3
Profit attributable to owners of parent	¥67.8billion	¥70.0billion	¥70.0billion
ROE	7.2%	7.0%	7.0%
(Reference)			
Net interest-bearing debt* ³	¥1,114.6billion	¥1,270.0billion	¥1,270.0billion
Net interest-bearing debt/EBITDA ratio	6.4	7.3	7.3

*1 EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments)
+ Depreciation expenses + Amortization of goodwill

*2 D/E ratio = Interest-bearing debt / Equity

*3 Net interest-bearing debt = Interest-bearing debt – Cash and Deposits

Note: No change from the time of the May 2024 announcement

Returns to Shareholders

■ Shareholder Return Policy

- We believe in **stable dividends and share buybacks**. Using total payout ratio as our yardstick for shareholder returns, we aim for a ratio of **30%** while also reinvesting profits to improve our financial and operating health.
- We cap our treasury holdings at 5% of total issued shares and dispose of any holdings that exceed this cap.

<Reference> Formula for calculating total payout ratio

Total payout ratio of FY[N](%)=

(Total dividend of FY[N])+(Acquisition of treasury stock in FY[N+1])

(Net income attributable to owners of parent in FY[N])

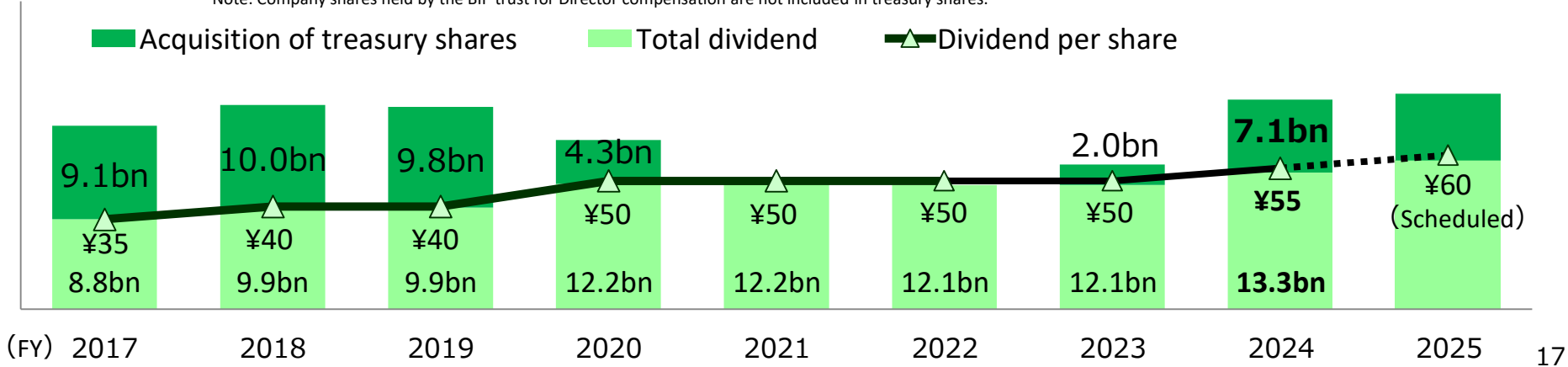
× 100

■ Retirement of Treasury Shares

- The amount of treasury shares held by the Company exceeded 5% of the total amount of shares issued following the acquisition of treasury shares based on the total payout ratio in FY2024. A part of the treasury shares held by the Company (1,272,629 shares) will be retired in line with the basic policy described above.

	Before retirement (as of September 30, 2024)	After retirement (as of November 30, 2024)*
Total amount of shares issued	254,281,385 shares	253,008,756 shares
Amount of treasury shares	13,923,066 shares	12,650,437 shares
Ratio of total shares issued	5.48%	5.00%

*Calculated based on the number of treasury shares held as of September 30, 2024.
Note: Company shares held by the BIP trust for Director compensation are not included in treasury shares.



[Reference] Consolidated Statements of Capital Expenditure

(¥ billion)	FY2025 Forecasts	FY2025 Forecasts (As of May)	Change	FY2024 Results	Change
	(1)	(2)	=(1)-(2)	(3)	=(1)-(3)
Total capital expenditure	148.4	148.4	—	101.8	+46.6
[Breakdown for each business segment]					
Urban Transportation	55.3	55.3	—	38.2	+17.1
Real Estate	61.3	61.3	—	47.9	+13.4
Entertainment	19.9	19.9	—	6.1	+13.8
Information and Communication Technology	5.3	5.3	—	5.3	-0.0
Travel	1.5	1.5	—	0.6	+0.9
International Transportation	2.6	2.6	—	3.4	-0.8

Note: No change from the time of the May 2024 announcement

[Reference] Consolidated Statements of Depreciation and Amortization, EBITDA*

(¥ billion)	FY2025 Forecasts	FY2025 Forecasts (As of May)	Change	FY2024 Results	Change
	(1)	(2)	=(1)-(2)	(3)	=(1)-(3)
Total Depreciation and amortization	65.8	65.8	—	62.6	+3.2
[Breakdown for each business segment]					
Urban Transportation	28.0	28.0	—	26.1	+1.9
Real Estate	26.0	26.0	—	25.2	+0.8
Entertainment	4.0	4.0	—	3.7	+0.3
Information and Communication Technology	5.9	5.9	—	5.4	+0.5
Travel	1.1	1.1	—	0.9	+0.2
International Transportation	2.5	2.5	—	2.0	+0.5
Total EBITDA	175.0	175.0	—	173.2	+1.8
[Breakdown for each business segment]					
Urban Transportation	62.1	60.6	+1.5	60.3	+1.8
Real Estate	83.5	80.2	+3.3	77.6	+5.9
Entertainment	14.3	12.8	+1.5	17.8	-3.5
Information and Communication Technology	12.6	12.6	—	11.6	+1.0
Travel	4.7	4.1	+0.6	5.9	-1.2
International Transportation	0.5	3.7	-3.2	2.2	-1.7

*EBITDA = Business profit (Operating profit + Equity-method gains/losses related to overseas business investments) + Depreciation expenses + Amortization of goodwill

Note: No change in Depreciation and amortization from the time of the May 2024 announcement

[Reference] Consolidated Statements of Income (Breakdown by type of business)

(¥ billion)	Operating revenue					Operating profit [Business profit]				
	FY2025 Forecasts	FY2025 Forecasts (As of May)	Change	FY2024 Results	Change	FY2025 Forecasts	FY2025 Forecasts (As of May)	Change	FY2024 Results	Change
	(1)	(2)	=(1)-(2)	(3)	=(1)-(3)	(1)	(2)	=(1)-(2)	(3)	=(1)-(3)
Urban Transportation	208.6	207.7	+0.9	203.3	+5.3	34.1	32.6	+1.5	34.3	-0.2
[Breakdown]										
Railway	152.1	150.9	+1.2	148.0	+4.1	36.5	35.8	+0.7	37.1	-0.6
Automobile	44.5	44.3	+0.2	43.7	+0.8	2.7	2.4	+0.3	2.4	+0.3
Retailing	13.0	12.9	+0.1	12.8	+0.2	1.3	1.1	+0.2	1.4	-0.1
Others	9.7	10.2	-0.5	10.0	-0.3	0.8	0.7	+0.1	0.9	-0.1
Real Estate	372.2	381.1	-8.9	318.3	+53.9	56.3 [57.5]	53.0 [54.2]	+3.3 [+3.3]	49.8 [52.4]	+6.5 [+5.1]
[Breakdown]										
Real estate leasing	140.5	139.2	+1.3	127.1	+13.4	40.0	37.8	+2.2	38.1	+1.9
Real estate sales and others	194.6	206.9	-12.3	153.8	+40.8	20.5	20.8	-0.3	15.7	+4.8
Overseas real estate	10.6	10.5	+0.1	8.6	+2.0	4.9 [6.1]	4.9 [6.1]	— [—]	3.2 [5.8]	+1.7 [+0.3]
Hotel	63.8	61.3	+2.5	62.7	+1.1	3.6	2.5	+1.1	4.1	-0.5
Entertainment	79.5	77.0	+2.5	82.6	-3.1	10.3	8.8	+1.5	14.1	-3.8
[Breakdown]										
Sports	46.3	43.8	+2.5	50.3	-4.0	9.0	7.6	+1.4	11.2	-2.2
Stage	33.1	33.1	—	32.2	+0.9	2.9	2.9	—	4.8	-1.9

Note: 1) Segment totals may not match the aggregate of the amounts for each type of business due to separate head office expenses/adjustments.

2) Business profit = Operating profit + Equity-method gains/losses related to overseas business investments