

# Supplementary Materials on Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2021 (FY2020)

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Keikyu Corporation (Securities code: 9006)

November 11, 2020

<https://www.keikyu.co.jp>

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## Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2021

- ✓ Comparison with business forecasts (disclosed in August)  
Revenue from operations: down 1.9 billion yen  
Operating profit: improved 3.5 billion yen.  
→Railway operations and business hotel operations were weaker than expected despite bottoming out in May and trending toward recovery from June. On the other hand, loss decreased due to cost reductions.
- ✓ Year on year  
Revenue from operations: decreased 62.2 billion yen  
Operating profit: improved 34.6 billion yen
- ✓ Recorded 8.8 billion yen in extraordinary losses due to the decision to close and dismantle SHINAGAWA GOOS for the development of Shinagawa.

## Full-Year Business Forecasts for the Fiscal Year Ending March 31, 2020(Revised)

- ✓ Comparison with business forecasts (disclosed in August)  
Revenue from operations : reduced by 13.5 billion yen  
Operating profit: reduced by 2.8billion yen  
→Slow recovery in the number of customers was reflected in railway operations, business hotel operations and the convenience store/merchandise sales business.  
→Review of the sales period of properties was reflected in the real estate sales business.  
→Recovery of customers, etc. was reflected in department store operations.

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# Consolidated Statement of Income

(Unit: Millions of yen)

	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Revenue from operations	165,241	103,014	(62,227)	(37.7)
Operating profit	21,708	(12,941)	(34,649)	—
Ordinary profit	20,395	(13,726)	(34,121)	—
Profit attributable to owners of parent	13,751	(18,299)	(32,050)	—

Second Quarter of FY2020 (August 2020 forecast)	Change
105,000	(1,985)
(16,500)	3,558
(18,000)	4,273
(14,500)	(3,799)

Net income per Share (yen)	49.93	(66.46)
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(52.65)
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# Segment Information

(Unit: Millions of yen)

		Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Transportation	Revenue from operations	63,987	37,250	(26,736)	(41.8)
	Operating profit	11,733	(12,000)	(23,734)	—
Real Estate	Revenue from operations	30,679	14,124	(16,554)	(54.0)
	Operating profit	4,453	1,425	(3,028)	(68.0)
Leisure Services	Revenue from operations	19,617	9,524	(10,093)	(51.5)
	Operating profit	3,754	(2,439)	(6,194)	—
Retailing	Revenue from operations	50,624	41,659	(8,965)	(17.7)
	Operating profit	1,356	(162)	(1,519)	—
Other	Revenue from operations	23,453	16,773	(6,680)	(28.5)
	Operating profit	876	363	(513)	(58.6)
Total	Revenue from operations	188,362	119,332	(69,030)	(36.6)
	Operating profit	22,174	(12,814)	(34,989)	—
Adjustments	Revenue from operations	(23,120)	(16,317)	6,802	—
	Operating profit	(466)	(126)	340	—
Figures on Consolidated Statement of Income	Revenue from operations	165,241	103,014	(62,227)	(37.7)
	Operating profit	21,708	(12,941)	(34,649)	—

# Impact of COVID-19 on Financial Results for 2 Q FY2020 (1)

## ◆ Impact amount and main factors

(Unit: Billions of yen)

Segment	Impact amount		Main factors
	Revenue from operations	Operating profit	
Transportation	<b>(25.5)</b>	<b>(22.0)</b>	
Railway	(17.6)	(15.8)	Decrease in the number of plane passengers and decrease in the number of passengers carried due to persons voluntarily refraining from going outside
Bus	(6.9)	(5.8)	Decrease in the number of plane passengers and decrease in the number of passengers carried due to persons voluntarily refraining from going outside
Taxi	(0.9)	(0.3)	Decrease in the number of passengers due to persons voluntarily refraining from going outside
Real Estate	<b>(4.2)</b>	<b>(0.5)</b>	
Real estate sales	(3.7)	0.1	Reduction of condominium sales activities (closing of condominium showroom from April through May)
Real estate leasing	(0.5)	(0.3)	Decrease in revenue from tenant rent due to temporary closures, etc.
Leisure Services	<b>(11.1)</b>	<b>(5.3)</b>	
Business hotels	(6.0)	(3.9)	Decrease in the number of hotel guests due to persons voluntarily refraining from going outside
Leisure-related facilities	(2.8)	(0.9)	Temporary closure of a portion of facilities due to persons voluntarily refraining from going outside
Leisure, other	(2.3)	(0.5)	Decrease in advertisement orders due to voluntary reductions in sales promotion Closings and shortened operating hours in the restaurant business

Note: The above impact amounts are only estimates. The impact amounts for operating profit are only the expected decreases in expenses directly related to decreases in profit and therefore may decrease.



# Impact of COVID-19 on Financial Results for 2 Q FY2020 (2)

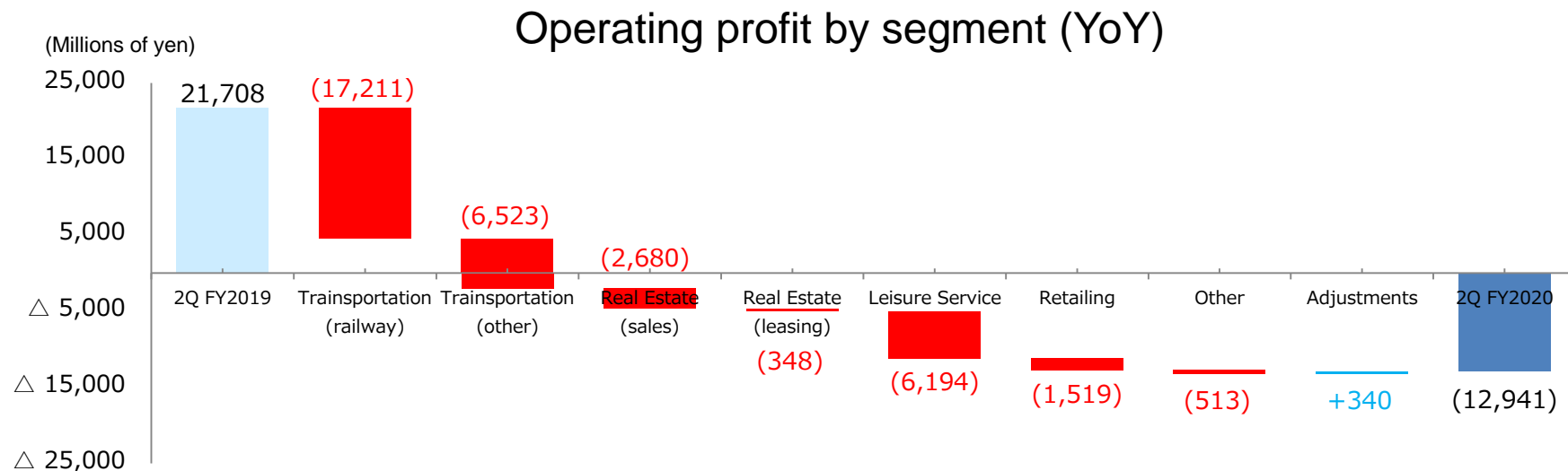
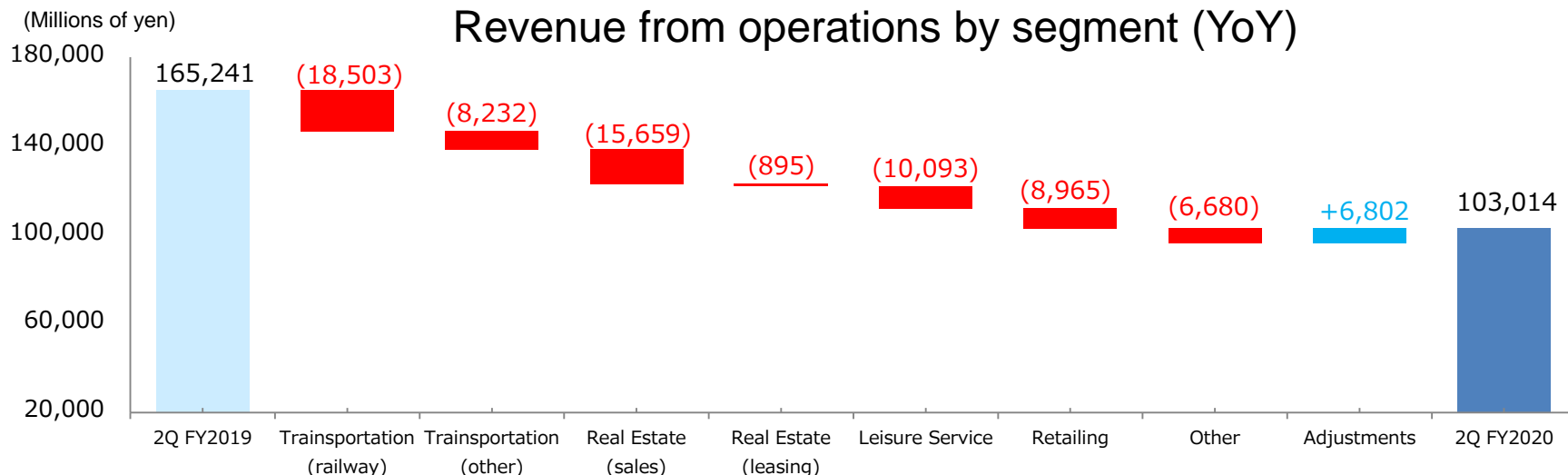
## ◆ Impact amount and main factors

(Unit: Billions of yen)

Segment	Impact amount		Main factors
	Revenue from operations	Operating profit	
Retailing	(7.7)	(1.5)	
Department store / SC	(5.0)	(1.0)	
Department store	(4.3)	(0.6)	Temporary closings and shortened operating hours
SC * Former Retailing, other	(0.7)	(0.4)	Temporary closings and shortened operating hours
Store business	(2.6)	(0.4)	
Supermarkets	0.1	0.2	Higher demand for eating in
Convenience store / Merchandise sales, etc. * Former Merchandise sales	(2.7)	(0.7)	Decrease in railway passengers, temporary closings and shortened operating hours
Other	(1.6)	(0.2)	Extension, etc. of construction period
Total	(50.3)	(29.8)	

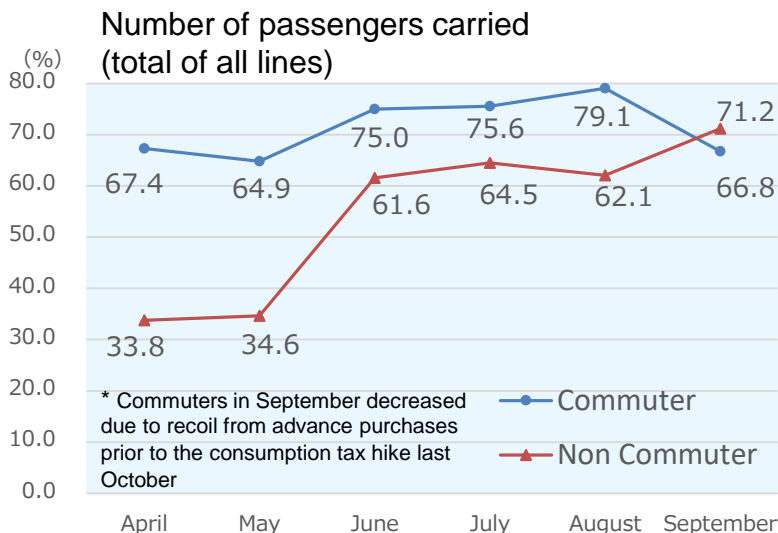
Note: The above impact amounts are only estimates. The impact amounts for operating profit are only the expected decreases in expenses directly related to decreases in profit and therefore may decrease.

# (Reference) Increases/Decreases in Revenue from Operations and Operating Profit by Segment

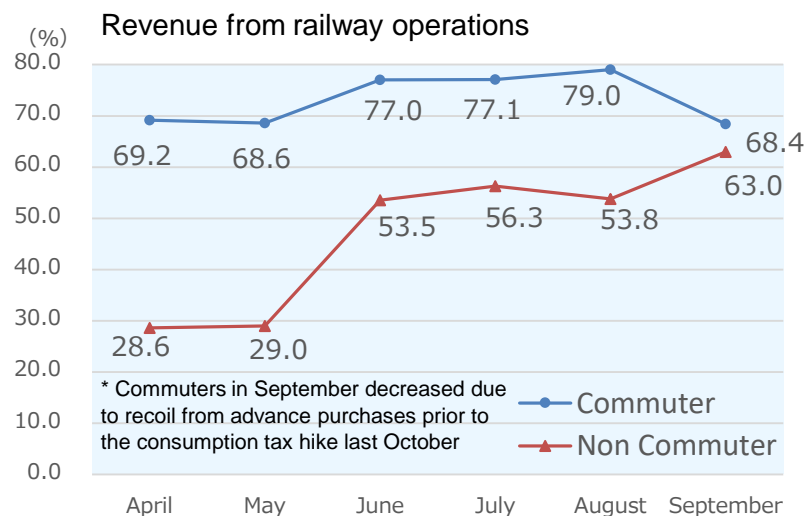
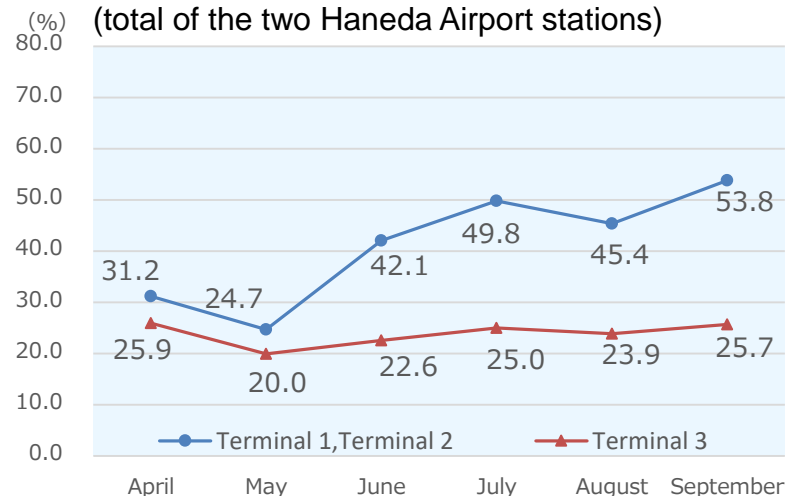


## ◆ Changes per month (YoY)

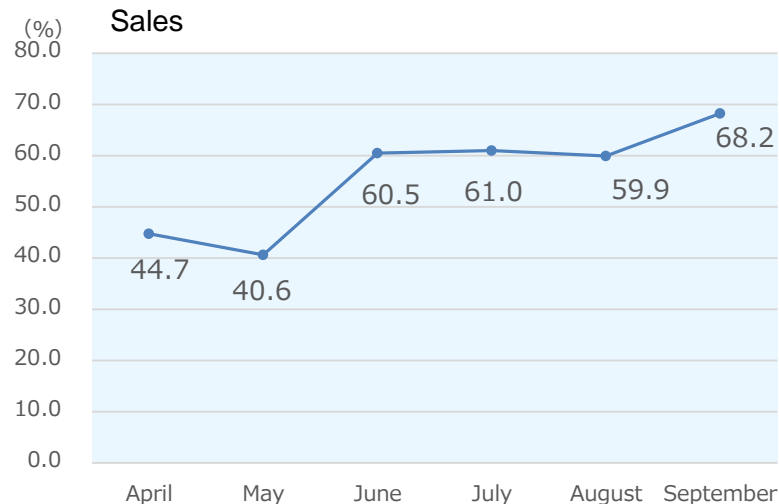
### <Railway>



Number of passengers carried (total of the two Haneda Airport stations)

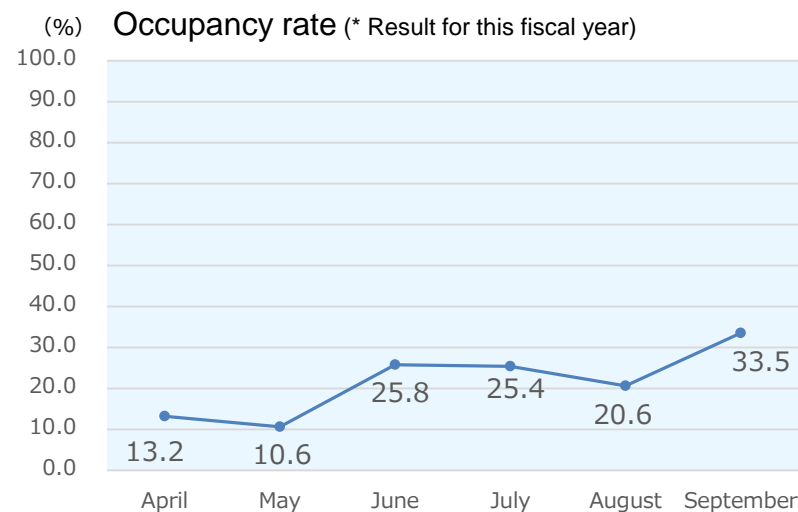
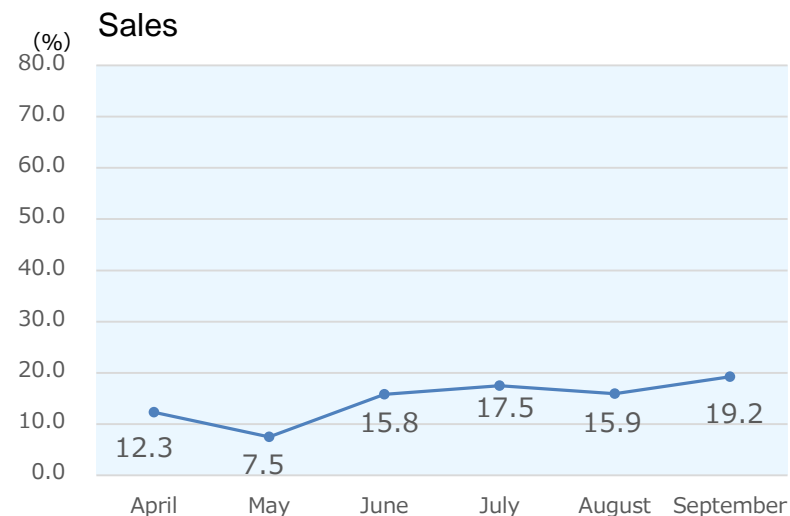


### <Bus>

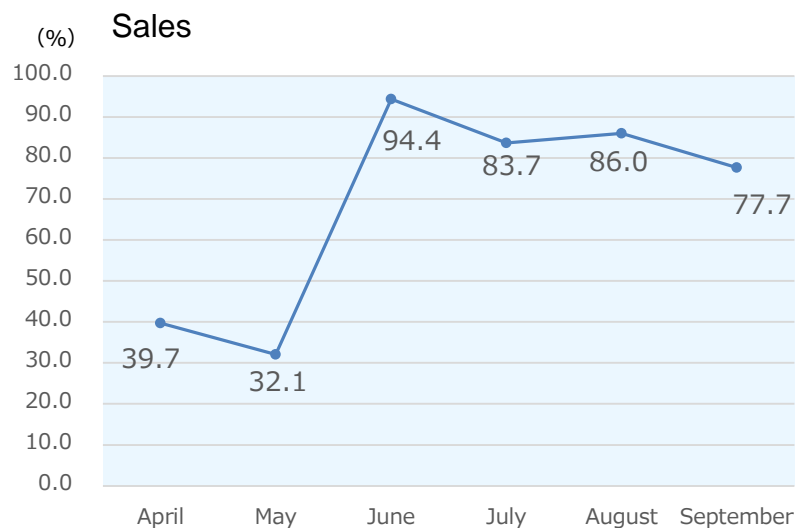


# Changes in Business Conditions From April to September (2)

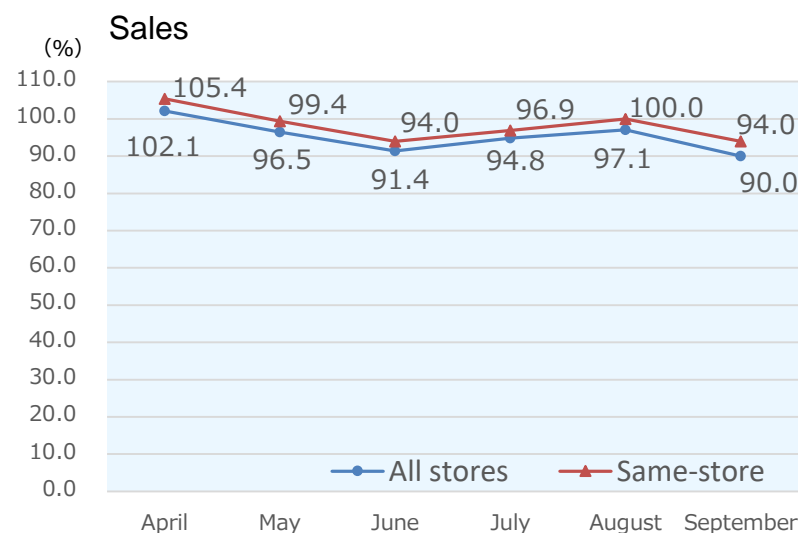
## ◆ Changes per month (YoY) < Keikyu EX Hotel • Keikyu EX Inn >



## < Keikyu Department Store >



## < Keikyu Store >



Transportation was enormously impacted by people refraining from going outside due to the spread of COVID-19.

- ◆ Railway operations: Both revenue and profit decreased mainly from a significant decrease in the number of passengers carried despite decreases in repair work expenses, power expenses, expenses, personnel expenses, etc.
- ◆ Bus operations: Both revenue and profit decreased mainly from a significant decrease in the number of passengers carried despite decreases in fuel expenses, personnel expenses, etc.
- ◆ Taxi operations: Both revenue and profit decreased mainly from a significant drop in the number of passengers.

(Unit: Millions of yen)

	Revenue from operations				Operating profit			
	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Transportation	63,987	37,250	(26,736)	(41.8)	11,733	(12,000)	(23,734)	—
Railway	44,245	25,742	(18,503)	(41.8)	10,245	(6,966)	(17,211)	—
Bus	17,598	10,212	(7,386)	(42.0)	1,491	(4,700)	(6,192)	—
Taxi	2,142	1,296	(846)	(39.5)	(2)	(333)	(331)	—

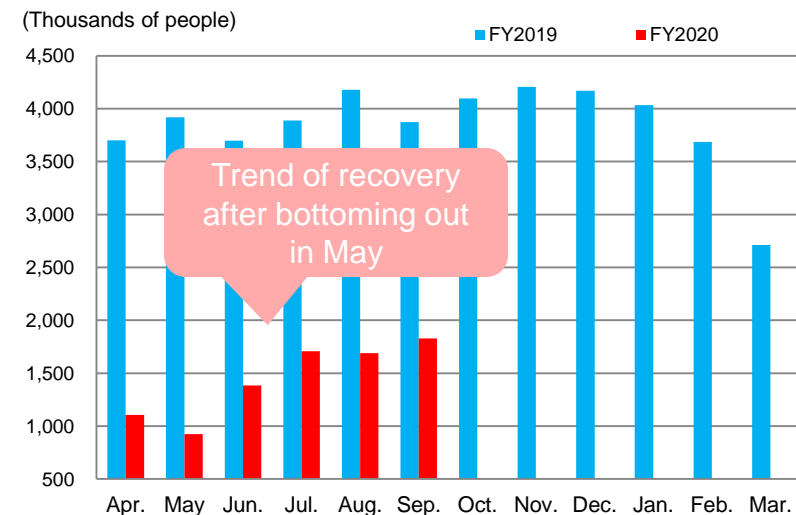
<Results in railway operations: number of passengers carried & revenue from railway operations>

		Number of passengers carried (Thousands of people)				Revenue from railway operations (Millions of yen)			
		Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
	Commuter	140,194	100,018	(40,176)	(28.7)	16,543	12,103	(4,439)	(26.8)
	Non commuter	110,506	60,177	(50,329)	(45.5)	26,074	12,307	(13,766)	(52.8)
	Total	250,700	160,195	(90,505)	(36.1)	42,617	24,410	(18,206)	(42.7)

<Number of passengers carried: Total of the two Haneda Airport stations>

		Number of passengers carried (Thousands of people)			
		Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
	Commuter	4,074	2,789	(1,285)	(31.5)
	Non commuter	19,182	5,848	(13,334)	(69.5)
	Total	23,256	8,637	(14,619)	(62.9)

Number of passengers carried per month: Total of the two Haneda Airport stations



- ◆ Real estate sales business: Both revenue and profit decreased due to factors such as the absence of sales of large condominiums recorded in the previous fiscal year.
- ◆ Real estate leasing operations: Both revenue and profit decreased due to stores, etc. in some rental buildings stopping operations for development in the area around Shinagawa Station, in addition to the impact of the suspension of operations at some stores as a result of the spread of COVID-19, leading to lower revenue from tenant rent (primarily percentage rent).

(Unit: Millions of yen)

	Revenue from operations				Operating profit			
	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Real Estate	30,679	14,124	(16,554)	(54.0)	4,453	1,425	(3,028)	(68.0)
Real estate sales	20,263	4,604	(15,659)	(77.3)	1,573	(1,107)	(2,680)	—
Real estate leasing	10,415	9,519	(895)	(8.6)	2,880	2,532	(348)	(12.1)

Number of units or plots sold: condominium and residential land/homes  
(Number of units/plots)

Balance of land for sale in lots and buildings  
(Unit: Billions of yen)

	Second Quarter of FY2019	Second Quarter of FY2020	Change
Condominiums	199	80	(119)
Residential land/homes	107	34	(73)

Condominiums	Salable land
29.2	3.3

\*As of September 30, 2020

Condominiums to be delivered in FY2020	Total number of units	Delivery date
PRIME PARKS Kamiooka THE RESIDENCE	200	March 2021 (Scheduled)
PRIME Style Kawasaki	126	March 2021 (Scheduled)
PRIME Konandai	183	February 2020
PRIME Nishi Hachioji	81	June 2020
PRIME Hayama	55	September 2020

Leisure services were enormously impacted by a decrease in the number of customers, temporary closures, etc. due to COVID-19.

◆ Business hotel operations: Both revenue and profit decreased as a result of a decline in the number of hotel guests.

◆ Leisure-related facilities: Both revenue and profit decreased mainly due to temporary closings of some facilities.

◆ Leisure, other: Both revenue and profit decreased mainly due to a decrease in advertisement orders.

(Unit: Millions of yen)

	Revenue from operations				Operating profit			
	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Leisure Services	19,617	9,524	(10,093)	(51.5)	3,754	(2,439)	(6,194)	—
Business hotels	5,655	832	(4,822)	(85.3)	1,457	(2,465)	(3,922)	—
Leisure-related facilities	6,793	4,288	(2,505)	(36.9)	1,379	7	(1,371)	(99.5)
Leisure, other	7,168	4,403	(2,765)	(38.6)	917	17	(899)	(98.1)

Keikyu EX Hotel • Keikyu EX Inn: Occupancy rate of guest rooms

(Unit: %)

	Second Quarter of FY2019	Second Quarter of FY2020	Change [pt]
Occupancy rate of guest rooms	91.6	21.1	(70.5)



Retailing was enormously impacted by a decrease in the number of customers, temporary closures, etc. due to COVID-19 .

- ◆ Department store/SC operations: Both revenue and profit decreased as a result of factors that included temporary closings and shortened opening hours.
- ◆ Supermarket business: Revenue declined due to the closure of stores and the suspension of operations at stores for the purpose of performing seismic retrofitting work, despite the impact of increased demand for eating at home and new openings. Profit increased due to a decline in expenses caused by voluntary reductions in sales promotion activities.
- ◆ Convenience store/merchandise sales business: Both revenue and profit decreased due to a reduction in the number of customers, primarily at stores within stations, which reflected a decrease in the number of passengers carried on railways, and temporary closings and shortened operating hours.

(Unit: Millions of yen)

	Revenue from operations				Operating profit			
	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Retailing	50,624	41,659	(8,965)	(17.7)	1,356	(162)	(1,519)	—
Department store / SC	17,468	12,327	(5,141)	(29.4)	377	(600)	(977)	—
Department store	15,684	11,233	(4,451)	(28.4)	85	(406)	(491)	—
SC * Former Retailing, other	1,783	1,094	(689)	(38.7)	292	(193)	(486)	—
Store business	33,155	29,331	(3,824)	(11.5)	979	437	(542)	(55.3)
Supermarkets	25,656	24,367	(1,289)	(5.0)	300	361	61	20.4
Convenience store / Merchandise sales, etc. * Former Merchandise sales	7,499	4,964	(2,534)	(33.8)	679	75	(603)	(88.9)

- ◆ At Keikyu Construction Co., Ltd., revenue and profit decreased due to extended construction periods caused by the spread of COVID-19, amongst other factors.

(Unit: Millions of yen)

	Revenue from operations				Operating profit			
	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Other	23,453	16,773	(6,680)	(28.5)	876	363	(513)	(58.6)

# Non-operating/Extraordinary Income and Losses

(Unit: Millions of yen)

	Second Quarter of FY2019	Second Quarter of FY2020	Change	Change [%]
Operating profit	21,708	(12,941)	(34,649)	—
Non-operating profit	1,077	1,615	537	49.9
Interest income	34	44	9	27.2
Dividend income	451	403	(47)	(10.6)
Equity in earnings of affiliates	341	51	(289)	(84.8)
Subsidy income	—	681	681	—
Other	250	434	183	73.5
Non-operating expenses	2,390	2,399	9	0.4
Interest expenses	2,083	2,071	(12)	(0.6)
Other	306	328	21	7.1
Ordinary profit	20,395	(13,726)	(34,121)	—
Extraordinary income	367	670	303	82.6
Gain on reversal of provision for loss on disaster	—	290	290	—
Contribution for construction	234	264	30	13.0
Gain on sales of non-current assets	129	105	(24)	(18.6)
other	3	10	7	190.5
Extraordinary losses	729	10,890	10,161	—
Loss caused by temporary closures	20	5,544	5,523	—
Provision for expenses for dismantling	—	4,520	4,520	—
Loss caused by temporary closures	—	311	311	—
Loss on reduction of non-current assets	234	264	30	13.0
Loss on valuation of investment securities	—	147	147	—
Compensation expenses	15	59	44	293.3
Loss on retirement of non-current assets	456	34	(421)	(92.4)
Other	2	8	6	236.4
Profit before income taxes	20,032	(23,946)	(43,979)	—

Recorded due  
to decision to  
close and  
dismantle  
SHINAGAWA  
GOOS \* 8,843

# Consolidated Balance Sheet (Condensed)

(Unit: Millions of yen)

		As of March 31, 2020	As of September 30, 2020	Change
	Current assets	101,179	128,228	27,048
	Cash and deposits	35,555	60,917	25,361
	Notes and accounts receivable - trade	12,591	8,577	(4,014)
	Land and buildings for sale in lots	41,016	46,235	5,219
	Non-current assets	787,232	780,121	(7,111)
	Property, plant and equipment	662,085	654,732	(7,353)
	Investments and other assets	117,756	117,874	117
	Investment securities	68,051	67,402	(649)
	Retirement benefit asset	19,192	19,926	734
Total assets		888,412	908,349	19,936
Total liabilities		620,756	661,947	41,191
	Outstanding interest-bearing debt*	444,735	505,087	60,352
Total net assets		267,655	246,401	(21,254)
Total liabilities and net assets		888,412	908,349	19,936
* Total figure for corporate bonds, debt and commercial paper				
Net interest-bearing debt outstanding		409,179	444,170	34,990

Cash reserves have been enhanced more than usual

Cash reserves have been enhanced more than usual

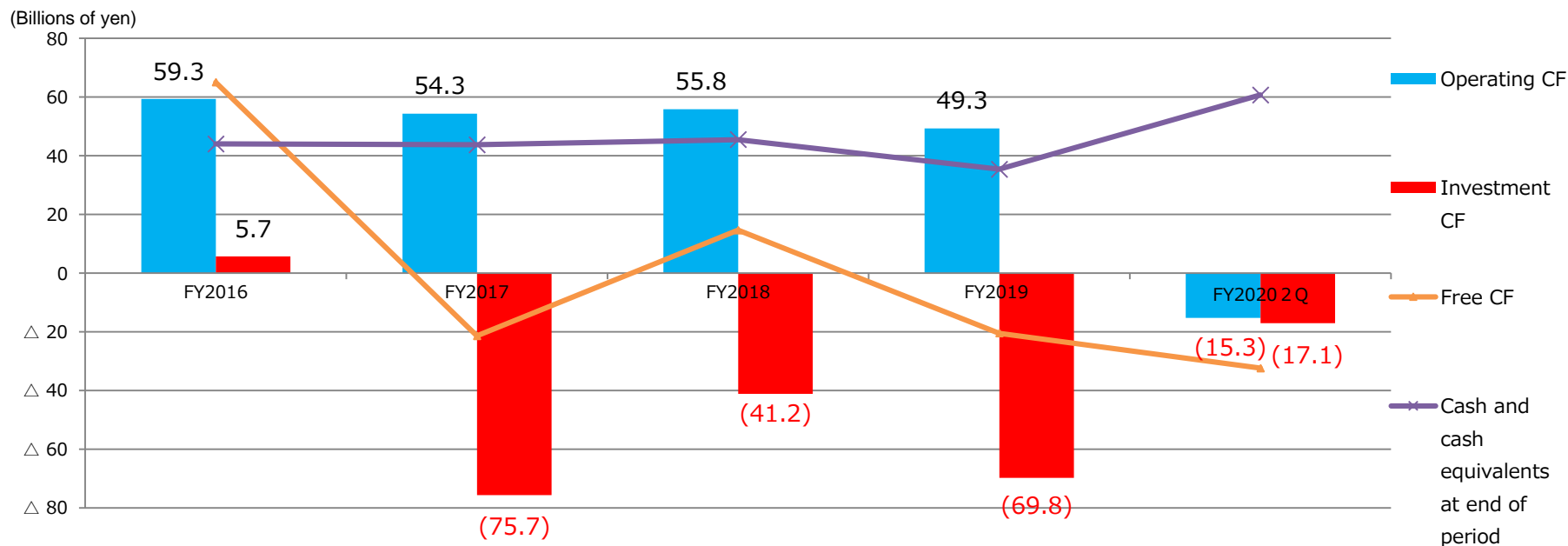
Capital adequacy ratio is 27.0%

# Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Second Quarter of FY2019	Second Quarter of FY2020	Change
Cash flows from operating activities	37,580	(15,347)	(52,928)
Cash flows from investing activities	(27,304)	(17,176)	10,128
Cash flows from financing activities	(16,264)	57,889	74,153
Net increase (decrease) in cash and cash equivalents	(5,987)	25,361	31,349
Cash and cash equivalents at end of period	39,605	60,767	21,162

[Reference] Free cash flow (operating cash flow + investment cash flow)

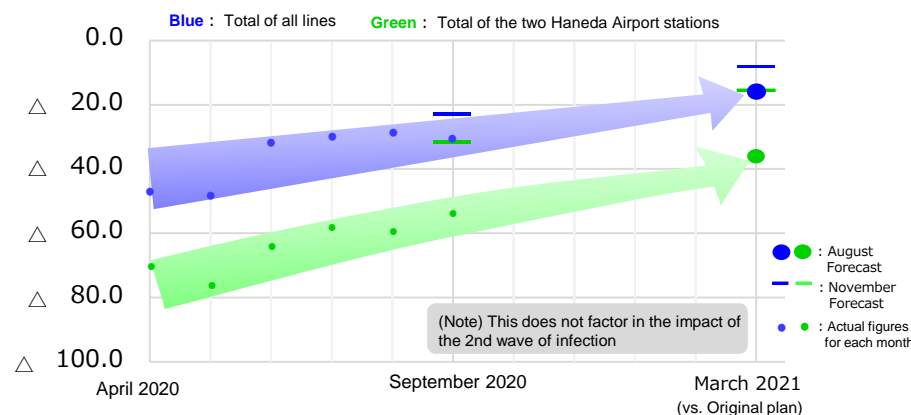


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- The Company has revised business forecasts for the year ending March 31, 2021 based on information currently available such as recent business conditions. Please refer to the table below for assumptions for each segment.

	August Forecast	November Forecast (Current)	Measures for FY2020
Transportation	<p>◆Railway/bus operations</p> <p>→We assumed that there would be a gradual return in domestic transportation demand after the lifting of the state of emergency, and that the trend of moderate recovery would continue.</p> <p>→Forecast of the number of passengers carried in FY2020 in railway operations (YoY) First half: down 32.9% Second half: down 6.5% Full year: down 20.2%</p>	<p>◆Railway/bus operations</p> <p>→Reflects slower recovery than expected recently</p> <p>→We assume that domestic transportation demand will gradually return and the recovery trend will continue from October as well.</p> <p>→Actual and forecasted number of passengers carried in FY2020 in railway operations (YoY) First half: actual down 36.1% (Actual) Second half: down 16.1% (Forecast) Full year: down 26.5% (Forecast)</p>	<ul style="list-style-type: none"> <li>Large reductions in repair expenses, expenses, investments, etc. while ensuring safety</li> <li>Awakening of demand due to sales planning aligned with microtourism and the Go To Travel campaign</li> </ul>

< Projection of passenger numbers (YoY) >



	August Forecast	November Forecast (Current)	Measures for FY2020
<b>Real Estate</b>	<p>◆Sales →There was an impact from voluntary reductions in sales promotion activities in April and May (closing of condominium showroom, etc.), but we assumed that recovery would take place, which would be seen in such figures as the number of visitors to the gallery returning to pre-coronavirus levels, after the lifting of the state of emergency.</p> <p>◆Leasing →Facilities were shut down, etc. during the state of emergency, but after it was lifted, we assumed that there would be moderate recovery in line with stores reopening.</p>	<p>◆Sales →Review, etc. of the sales period of properties is reflected. →In addition to the mindset for city center needs for home buyers, suburban needs are also becoming apparent due to the COVID-19 pandemic. Forecasts have not changed significantly.</p> <p>◆Leasing →Forecasts have not changed significantly as tenants have not been moving out, and leasing needs and rent have been stable.</p>	<ul style="list-style-type: none"> <li>Initiatives for suburban needs are reflected in product planning</li> </ul>
<b>Leisure Services</b>	<p>◆Business hotels →We assumed that there would be a gradual return in domestic demand after the lifting of the state of emergency, and that occupancy rates would moderately recover. →Forecasted occupancy rates First half: 31.8% (down 59.8 points YoY) Second half: 62.7% (down 17.0 points YoY) Full year: 48.5% (down 37.1 points YoY)</p>	<p>◆Business hotels →The forecasted moderate recovery of the occupancy rates is unchanged, but the recovery of accommodation demands is reflected.  →Actual and forecasted occupancy rates First half: actual 21.1% (down 70.5 points YoY) Second half: 54.7% (down 25.0 points YoY) Full year: 37.0% (down 48.6 points YoY)</p>	<ul style="list-style-type: none"> <li>Improvement of the break-even point due to the reduction of fixed costs</li> </ul>
<b>Retailing</b>	<p>◆Supermarket business →Although there were some stores where sales increased due to an increase in demand for eating at home subsequent to the declaration of the state of emergency, we assumed that the impact from store closures, etc. would continue.</p> <p>◆Other →Since the lifting of the state of emergency, there has been a gradual recovery in domestic transportation demand, and we assumed a moderate recovery.</p>	<p>◆Supermarket business →Forecasts have not changed significantly as demand for eating at home and demand for products consumed at home have paused temporarily, and the reduction in the number of customers continues, primarily at stores in front of stations and because of the impact of store closures, etc.</p> <p>◆Convenience store/merchandise sales business →Reflects the reduction in the number of customers, primarily at stores within stations, due to the softening of recovery of the number of passengers carried on railways</p> <p>◆Department store/SC business →Reflects more recovery of the number of customers than expected</p>	<ul style="list-style-type: none"> <li>Change business format of a portion of stores</li> <li>Strengthen products handled at online sites</li> </ul>



# Consolidated Statement of Income (Business Forecasts)

(Unit: Billions of yen)

	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change
Revenue from operations	255.0	241.5	(13.5)
Operating profit	(15.5)	(18.3)	(2.8)
Ordinary profit	(18.0)	(21.0)	(3.0)
Profit attributable to owners of parent	(15.0)	(23.0)	(8.0)

Amount of capital investment*	58.6	67.4	8.7
Depreciation	32.0	31.8	(0.1)

FY2019 (actual)	Change	Change [%]
312.7	(71.2)	(22.8)
29.4	(47.7)	—
26.8	(47.8)	—
15.6	(38.6)	—

74.8	(7.4)	(9.9)
32.1	(0.3)	(1.0)

- Includes contribution for construction, etc.  
(FY2020.8 (forecast): 8.1 billion yen, FY2020.11 (forecast):6.7. billion yen)

Net income per Share(yen)	(54.47)	(83.54)
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(FY2019. 4.0 billion yen)

56.83
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# Segment Information (Business Forecasts)

(Unit: Billions of yen)

		FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change	FY2019 (actual)	Change	Change [%]
Transportation	Revenue from operations	89.8	83.7	(6.0)	121.0	(37.2)	(30.8)
	Operating profit	(15.7)	(18.9)	(3.2)	12.8	(31.7)	—
Real Estate	Revenue from operations	49.3	43.2	(6.0)	50.3	(7.0)	(14.0)
	Operating profit	4.0	3.3	(0.6)	6.1	(2.7)	(45.3)
Leisure Services	Revenue from operations	25.2	23.4	(1.7)	38.9	(15.4)	(39.6)
	Operating profit	(2.9)	(3.4)	(0.5)	5.8	(9.2)	—
Retailing	Revenue from operations	87.3	87.9	0.6	101.2	(13.3)	(13.1)
	Operating profit	(1.2)	(0.0)	1.1	2.6	(2.7)	—
Other	Revenue from operations	46.0	46.7	0.7	58.2	(11.4)	(19.7)
	Operating profit	0.9	1.3	0.4	3.6	(2.2)	(62.1)
Total	Revenue from operations	297.6	285.2	(12.3)	369.8	(84.5)	(22.8)
	Operating profit	(14.9)	(17.6)	(2.7)	31.1	(48.8)	—
Adjustments	Revenue from operations	(42.6)	(43.7)	(1.1)	(57.0)	13.3	—
	Operating profit	(0.6)	(0.6)	0.0	(1.6)	1.0	—
Figures on Consolidated Statement of Income	Revenue from operations	255.0	241.5	(13.5)	312.7	(71.2)	(22.8)
	Operating profit	(15.5)	(18.3)	(2.8)	29.4	(47.7)	—

# Transportation (Business Forecasts) (1)

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change	FY2020 (August 20120forecast)	FY2020 (November 2020 forecast)	Change
Transportation	89.8	83.7	(6.0)	(15.7)	(18.9)	(3.2)
Railway	62.7	58.6	(4.0)	(7.0)	(9.9)	(2.9)
Bus	24.1	22.0	(2.0)	(7.8)	(8.5)	(0.7)
Taxi	2.9	3.1	0.2	(0.7)	(0.4)	0.2

<Results in railway operations: number of passengers carried & revenue from railway operations>

	Number of passengers carried (Millions of people)			Revenue from railway operations (Billions of yen)		
	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change
Commuter	228	205	(23)	27.0	24.5	(2.4)
Non commuter	156	149	(7)	32.8	31.2	(1.6)
Total	384	354	(30)	59.9	55.7	(4.1)

<Number of passengers carried: Total of the Haneda Airport stations>

	Number of passengers carried (Millions of people)		
	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change
Commuter	7	6	(1)
Non commuter	22	16	(5)
Total	30	23	(7)

## Reference: Projected year-on-year changes

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2019 (actual)	FY2020 (November 2020 forecast)	Change	FY2019 (actual)	FY2020 (November 2020 forecast)	Change
Transportation	121.0	83.7	(37.2)	12.8	(18.9)	(31.7)
Railway	83.4	58.6	(24.8)	12.3	(9.9)	(22.3)
Bus	33.4	22.0	(11.4)	0.6	(8.5)	(9.2)
Taxi	4.1	3.1	(1.0)	(0.1)	(0.4)	(0.2)

<Results in railway operations: number of passengers carried & revenue from railway operations>

	Number of passengers carried (Millions of people)				Revenue from railway operations (Billions of yen)			
	FY2019 (actual)	FY2020 (November 2020 forecast)	Change	Change [%]	FY2019 (actual)	FY2020 (November 2020 forecast)	Change	Change [%]
Commuter	269	205	(63)	(23.7)	31.8	24.5	(7.3)	(23.1)
Non commuter	212	149	(63)	(30.0)	48.1	31.2	(16.9)	(35.2)
Total	482	354	(127)	(26.5)	80.0	55.7	(24.3)	(30.4)

<Number of passengers carried: Total of the Haneda Airport stations>

	Number of passengers carried (Millions of people)			
	FY2019 (actual)	FY2020 (November 2020 forecast)	Change	Change [%]
Commuter	8	6	(2)	(29.4)
Non commuter	37	16	(20)	(54.8)
Total	46	23	(23)	(50.1)

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change
Real Estate	49.3	43.2	(6.0)	4.0	3.3	(0.6)
Real estate sales	30.1	23.9	(6.1)	0.3	(0.5)	(0.8)
Real estate leasing	19.1	19.3	0.2	3.6	3.9	0.3

## <Reference: Projected year-on-year changes>

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2019 (actual)	FY2020 (November 2020 forecast)	Change	FY2019 (actual)	FY2020 (November 2020 forecast)	Change
Real Estate	50.3	43.2	(7.0)	6.1	3.3	(2.7)
Real estate sales	29.4	23.9	(5.5)	0.9	(0.5)	(1.4)
Real estate leasing	20.8	19.3	(1.5)	5.2	3.9	(1.2)

# Leisure Services (Business Forecasts)

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change
Leisure Services	25.2	23.4	(1.7)	(2.9)	(3.4)	(0.5)
Business hotels	4.7	2.8	(1.8)	(2.9)	(4.0)	(1.1)
Leisure-related facilities	9.5	10.0	0.5	(0.2)	0.3	0.5
Leisure, other	10.9	10.5	(0.3)	0.3	0.2	0.0

## <Reference: Projected year-on-year changes>

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2019 (actual)	FY2020 (November 2020 forecast)	Change	FY2019 (actual)	FY2020 (November 2020 forecast)	Change
Leisure Services	38.9	23.4	(15.4)	5.8	(3.4)	(9.2)
Business hotels	10.6	2.8	(7.7)	2.0	(4.0)	(6.0)
Leisure-related facilities	13.0	10.0	(3.0)	2.0	0.3	(1.7)
Leisure, other	15.2	10.5	(4.6)	1.6	0.2	(1.4)

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change
Retailing	87.3	87.9	0.6	(1.2)	(0.0)	1.1
Department store / SC	26.8	28.4	1.5	(1.6)	(0.9)	0.7
Department store	24.3	25.7	1.4	(1.1)	(0.6)	0.4
SC * Former Retailing, other	2.5	2.6	0.1	(0.5)	(0.3)	0.2
Store business	60.4	59.5	(0.8)	0.4	0.8	0.4
Supermarkets	48.5	47.9	(0.5)	0.1	0.5	0.4
Convenience store / Merchandise sales, etc. * Former Merchandise sales	11.8	11.5	(0.2)	0.3	0.3	0.0

## <Reference: Projected year-on-year changes>

(Unit: Billions of yen)

		Revenue from operations			Operating profit		
		FY2019 (actual)	FY2020 (November 2020 forecast)	Change	FY2019 (actual)	FY2020 (November 2020 forecast)	Change
Retailing		101.2	87.9	(13.3)	2.6	(0.0)	(2.7)
Department store / SC		35.3	28.4	(6.9)	0.6	(0.9)	(1.6)
	Department store	31.8	25.7	(6.0)	0.2	(0.6)	(0.8)
	SC * Former Retailing, other	3.5	2.6	(0.8)	0.4	(0.3)	(0.7)
Store business		65.9	59.5	(6.3)	1.9	0.8	(1.1)
	Supermarkets	51.5	47.9	(3.5)	0.7	0.5	(0.2)
	Convenience store / Merchandise sales, etc. * Former Merchandise sales	14.3	11.5	(2.7)	1.1	0.3	(0.8)



(Unit: Billions of yen)

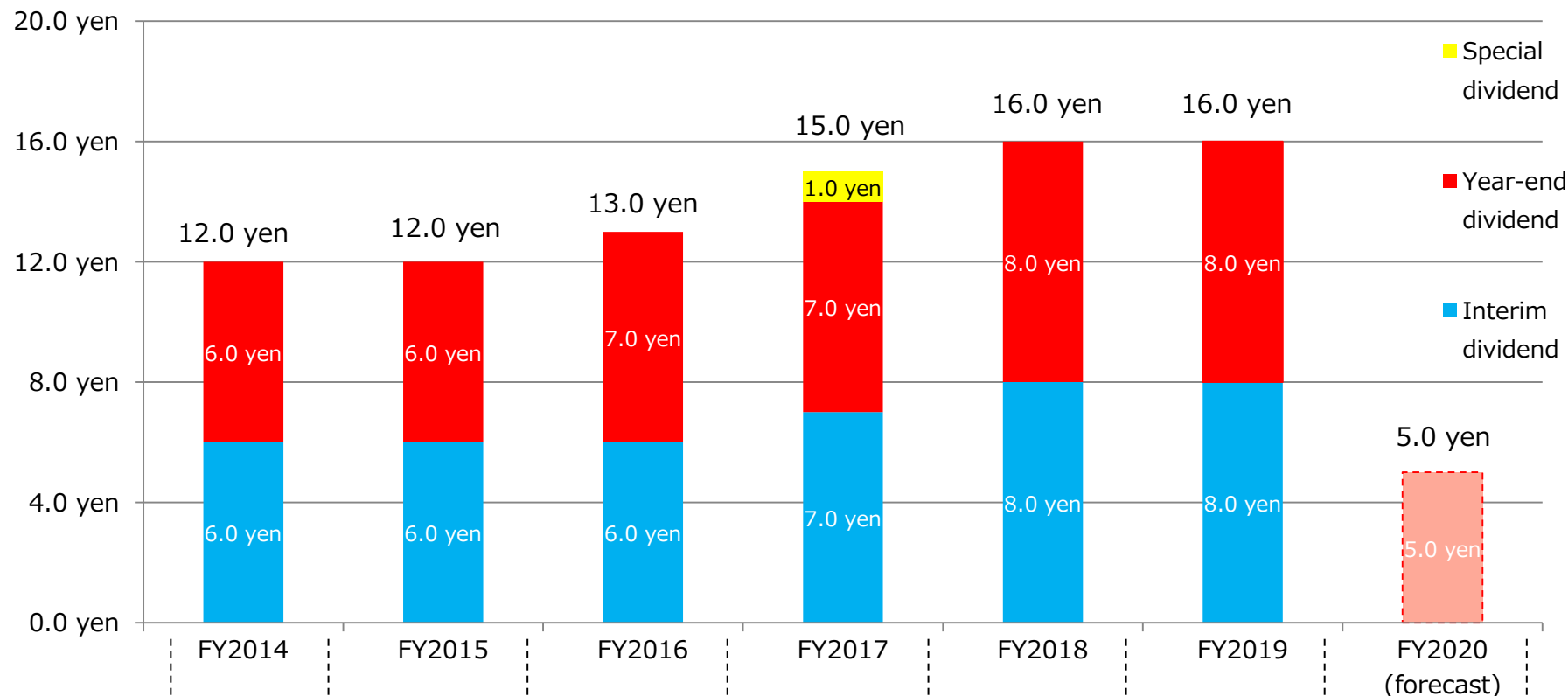
	Revenue from operations			Operating profit		
	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change	FY2020 (August 2020 forecast)	FY2020 (November 2020 forecast)	Change
Other	46.0	46.7	0.7	0.9	1.3	0.4

## <Reference: Projected year-on-year changes>

(Unit: Billions of yen)

	Revenue from operations			Operating profit		
	FY2019 (actual)	FY2020 (November 2020 forecast)	Change	FY2019 (actual)	FY2020 (November 2020 forecast)	Change
Other	58.2	46.7	(11.4)	3.6	1.3	(2.2)

- ◆ In 2Q FY2020, a sizable amount of loss was recorded because of the impact of COVID-19, and as we predict disappointing business results for the full year, interim dividends will not be paid.
- ◆ A year-end dividend of ¥5.0 per share is planned to be paid, taking financial position, etc. into consideration.



Dividend payout ratio (consolidated)	30.7%	—	15.9%	25.6%	21.3%	28.2%	—
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## ◆ Policy for responding to all stakeholders (underlined portions indicate response to the COVID-19 pandemic)

- Maintain the provision of services as an infrastructure company that supports peoples' lives, prioritizing the ensuring of safety and security.

### Customers

- Thoroughly take measures to prevent the spread of infection and prepare for the risk of resurgence
- Provide services that capture current trends, such as preventing the “three C’s.”

### Shareholders & Investors

- Continue timely and appropriate information disclosure and discussions
- Ensure financial soundness and pay dividends in consideration of financial position

### Trading Partners

- Promote the usage of web and phone conferences to prepare for the risk of resurgence
- Provide support to tenants for their continuous operations

### Employees

- Promote staggered working hours, working from home, etc.
- Thoroughly take measures to prevent the spread of infection during face-to-face business, such as customer service

### Local Community

- Work on urban planning by cooperating with residents and local governments as a corporate group rooted in the region.

< Cleaning the railcar interior >



\*Careful cleaning of handholds, etc

< Line of visitors to the Keikyu Museum >



\*Ensure social distancing

- ◆ Recognize securing on-hand liquidity, which is necessary for business continuity, as most important because the continuation of significant reductions in cash flow due to a decrease in revenue from railway operations among other factors is expected in a world with COVID-19
- ◆ As a result, the Company will implement (i) Cost reduction, (ii) Further distinction of investments and (iii) Funds procurement

## (i) Cost reduction

- ◆ In FY 2020, **expenses will decrease approximately 23.0 billion yen year on year** due to expense reductions in addition to a reduction in costs in the real estate sales business and retailing due to a reduced revenue as a result of COVID-19

\*The previous forecast predicted implementation of cost reductions of approximately 12.0 billion yen year on year in FY2020

Major items	Cost-related items	Vision for cost reduction
Variable costs (linked to revenue)	Power expenses, fuel expenses, etc.	Limited reductions in order to maintain operations as an infrastructure company
Fixed costs (not linked to revenue)	Repair expenses, expenses, etc.	Carefully selected cuts across the Company
	Director remuneration, personnel expenses for management	Reduce fixed portion by approximately 5 to 30% (performed)

## (ii) Further distinction of investments

- ◆ Within investments for maintenance and renewal, despite making investments to ensure safe and stable transportation in principle, a portion of other investments (renewal of railway equipment, buses, etc.) are reduced or postponed upon examining their necessity in the fiscal year under review
- ◆ Within growth investments, development, etc. of Shinagawa and Haneda is being executed in line with initial plans upon the details of the plan being examined
- ◆ Growth investments other than those stated above (condominiums, rental condominiums, business hotels, etc.) are continuing while being distinguished, but the replacement of assets through sale is also being considered

➡ As a result, **investments will increase approximately 2.0 billion yen year on year in FY2020, but the Company will work on further reductions** \*The previous forecast predicted implementation of reductions in investments of approximately 8.0 billion yen year on year, but the investments will increase due to being expected to acquire rental properties along railway lines, etc. (excluding the impacts of construction costs for the new head office building and contribution for construction)

## (iii) Funds procurement

- ◆ **There will not be issues with on-hand liquidity** due to the establishment of commitment credit lines with financial institutions in addition to the securing of current working capital through borrowing, commercial paper, etc., \*Cash reserves have been enhanced more than usual, in consideration that there may be a second wave of infection in the future. (End of March 2020 : approximately 35.0 billion yen→End of September 2020 : approximately 60.0 billion yen)

【Funds procurement carried out in the first half】

- ◆ Plan to procure funds in accordance with the situation going forward

	1 Q	2 Q
Borrowings	40.0 billion yen (of which, 25.0 billion yen is from national crisis response loans issued by the Development Bank of Japan)	10.0 billion yen
Corporate bonds	15.0 billion yen	—
Commercial paper	10.0 billion yen	10.0 billion yen

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## Thoughts on the future Integrated Management Plan (Recognition of chances and risks and changes in the business environment)

- ◆ The future Integrated Management Plan is being reexamined in order to formulate it to engage with the changes, etc. of the business environment in a post-COVID-19 world

Opportunities	Issues / Risks
<ul style="list-style-type: none"> <li>• Development in the Area Around Shinagawa Station</li> <li>• Haneda airport expansion</li> <li>• Development in the Keihin seaside part and areas around stations</li> <li>• Increased development of areas connected to the Company's railway lines, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Preparations for declining population, low birth rate, aging society, shortage of workers</li> <li>• Measures for natural disasters, pandemics, etc.</li> <li>• Competition for access to Haneda Airport</li> <li>• Possibility of deterioration in financial soundness due to large-scale investments, etc.</li> <li>• Possibility of a decrease in expected revenue from railway operations and development due to COVID-19, etc.</li> </ul>

## Changes in the business environment

(Recognized prior to the spread of COVID-19)

Increasingly diversified lifestyles and values, MaaS, work style reforms, ESG, and the promotion of a digital transformation, etc.



(Further accelerated/newly recognized through COVID-19 pandemic)

Economic activity : Lengthening of time before economic recovery, Suppression of corporate economic activity and Increased tendency toward frugality for individuals

Movement : Reduced movement of people and things, Normalization of telework, decrease of business trips and Centralization to decentralization

Needs : Increase of safe, secure, touchless needs, Acceleration of online systemization, Smaller commercial area and Expansion of health & wellness market

Other : Acceleration of digitization, Increase in awareness of sustainability such as ESG and Acceleration of flow of human resources



## Thoughts on the future Integrated Management Plan (Policy)

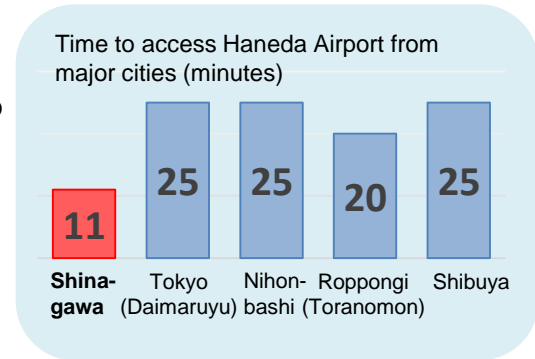
- ◆ Return to Group Philosophy “We will contribute to the development of society by creating new value through businesses that support urban lifestyles,” and work to further create new value for society
- ◆ The reform of the business structure (a high percentage of fixed costs of railway operations, etc.), which we have recognized as critical by COVID-19, is necessary to be included in the next Management Plan as it is also relevant for responding to population decline, which is the Company's most important theme.
- ◆ The medium- to long-term growth potential of Shinagawa and Haneda is unchanged, and is being focused on as the Company's mainstay base. However, while flexibly responding to changing conditions, the Company will drastically review the state of other investments.

<b>Unchanged matters</b>	<b>◆ Growth Strategy, mainly for Shinagawa and Haneda, for the Long-Term Vision (vision of the future in 2035)</b> <b>→The continuing promotion of Shinagawa and Haneda is presented on the next page</b>	
<b>Matters needing to be changed</b>	Growth investments other than those stated above	<ul style="list-style-type: none"> <li>• Plan to stabilize profit levels even before completion of large-scale development, while distinguishing investments</li> </ul>
	Maintenance and renewal investment	<ul style="list-style-type: none"> <li>• Make investments according to plan as the Group considers continuation of safety and security to be its social responsibility as a company, but also consider reviewing the investment timing and reducing the investment scale</li> </ul>
	<ul style="list-style-type: none"> <li>• Structural reform and an increase of operational efficiency that correspond to changes such as decreased revenue</li> <li>• Search for business opportunities that are in line with changes in new demands and growth fields</li> <li>• Maintain financial soundness that is aware of large-scale investments going forward</li> <li>• Initiatives for MaaS, digital transformation, etc.</li> <li>• Thoroughly implement ESG management for sustainable development, etc.</li> </ul>	

## Medium- to Long-Term Growth Potential of the Areas Around Shinagawa Station and Haneda Airport

### Shinagawa

- ◆ Realize **“the international exchange hub of Shinagawa”** that leads Japan's growth going forward  
We will incrementally develop approximately 60,000m<sup>2</sup> of land that we own; gather companies, people and technologies from around the world; and promote the strengthening of sustainable urban development that will be the stage for next generation industry creation.
- ◆ **“The greatest potential in Tokyo”** due to Japan's most prominent location and concentration  
City that plays its role as a super megaregion through the usage of Tokyo, which is most accessible to the rest of the world (11 minutes to Haneda) and the opening of the Chuo Shinkansen.  
Strengthen multi-tiered transportation hub functions such as plans for a next generation transportation terminal for Keikyu's continuous elevated railway project, autonomous driving, etc.
- ◆ **“Competitiveness due to area development”** that combines the station and the city centered on Shinagawa Station  
Advantage of competition with other cities through cross-jurisdictional development such as that in Shinagawa Station West Exit area as well as the North area and the East Exit area
- ◆ Urban development that **“absorbs changes”** such as a post-COVID-19 world  
We will realize offices, commercial facilities, etc. that incorporate post-COVID-19 environmental changes for incremental urban development because they are Tokyo's last large-scale redevelopment projects.



▶ The Company will confront environmental changes in a post-COVID-19 world by responding to new lifestyles and values, and with development that utilizes the potential as Japan's most prominent transportation hub to the greatest extent

### Haneda

- ◆ **“Recovery”** after COVID-19  
Currently expected recovery to 2019 levels around 2024 despite the sharp decrease of demand due to the stopping of international traffic.  
\*Domestic routes expected to recover by 2021 - 2023, and international routes expected to recover by 2024 (Projection by IATA and various airlines)
- ◆ **“Further possible growth”** after recovery  
Anticipate an increase in travelers to Japan due to volume surplus resulting from the expansion of international departures and arrivals. (increased by 39,000 in 2020) and increases in population and income in various Asian countries  
▶ Prospects are high for Haneda Airport, which is the closest airport to Tokyo, and the Company is focusing on it to establish a position as access transportation.

## Progress of Recent Responses

✓ Instantly capture daily changes in traveler tendencies, and currently implementing and considering measures

Transportation	<ul style="list-style-type: none"> <li>• Implement initiatives for the demand for microtourism and the Go To Travel campaign</li> <li>• (Railway) consider implementing off-peak recommendations</li> <li>• (Bus) Review operational system (suspension of high-speed buses connecting cities, night buses, etc.)</li> </ul>
Real Estate (sales)	<ul style="list-style-type: none"> <li>• Consider product planning that captures needs that are becoming apparent in condominiums and homes in the southern area along railway lines in addition to city center needs up until now</li> </ul>
Real Estate (rental condominiums)	<ul style="list-style-type: none"> <li>• Leasing needs and rent levels have been comparatively stable. Capture properties as “real estate for sale” as well and implement flexible response to stock and flow, such as sale and replacement of assets</li> </ul>
Real Estate (rental offices)	<ul style="list-style-type: none"> <li>• Consider providing offices that respond to new needs (measures against COVID-19, for telework, etc.)</li> </ul>
Leisure Service	<ul style="list-style-type: none"> <li>• Implement initiatives for the demand for microtourism and the Go To Travel campaign</li> <li>• Expand services that avoid the three C's (drive-in theaters, transparent kayaks, etc.)</li> <li>• *Reservations from October onward at hotels in the Miura Peninsula area have increased 20% or more YoY.</li> <li>• (Business hotel) Reduce fixed costs to improve the break-even point, implement measures to improve energy efficiency and convenience using ICT, and consider how to respond to changes in demands in a post-COVID-19 world</li> </ul>
Retailing	<ul style="list-style-type: none"> <li>• Implement measures to realize the effects of restructuring, such as changing the business format of existing SM stores into drugstores with food sections, at an early stage</li> <li>• Strengthen the sale of products handled at “Keikyu Department Store Online Shopping” as a new initiative</li> <li>• Restart large-scale functions and seasonal promotions while thoroughly implementing measures against infection</li> </ul>

✓ Accelerate discussions for structural reform in anticipation of a post-COVID-19 world.

✓ Plan to incorporate the following initiatives into the new Integrated Management Plan: i) low cost operations (review of operational details, usage of digital technology, manpower saving investments, etc.) in railway operations; ii) securing profits with the shift to a leasing business from a sales business and the replacement, sale, etc. of properties in the real estate business; and iii) future investment plans.

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## Development projects in the area around Shinagawa Station

### Keikyu's urban development will commence!!

*(Began projects that will be future revenue pillars for the Keikyu Group)*

#### Shinagawa Station area reborn

High attractiveness and location potential that can become the "entrance to Japan"

Large terminal station near Haneda Airport where one can ride on various Keikyu and JR lines as well as the Shinkansen

Accumulate hotels and MICE in front of the station that will become a business and sightseeing base

Development region that is the largest in the city

Expand functions in the overall area such as new modes of transportation like the Linear Chuo Shinkansen

Realize a super megaregion with the opening of the Linear Chuo Shinkansen

Seamlessly link the station and the city with a deck above national roads

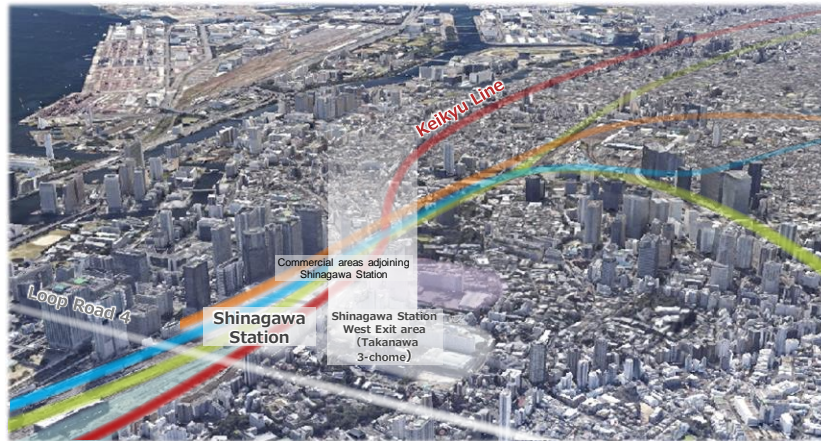
Subway plan to improve urban access

Next generation transportation terminal plan

Development of road networks and elimination of railroad crossings

Play the part of a super megaregion as the entrance to Japan that results from promotion of Japan's largest overhaul and large-scale development at the same time

To "Shinagawa: the base that leads Japan's growth going forward"



\* Created in-house using Google Maps

#### Development project of Shinagawa Station West Exit area [Takanawa 3-chome]

Draw out Shinagawa's new potential to the greatest extent  
Become the "new entrance to Japan"

Fitting to be in front of an enormous terminal station

Introduction of multiple functions that haven't existed until now

Offices where innovation is co-created

Luxury hotels that increase building values

MICE that will become information dissemination and an exchange hub

Commercial facilities that will propose new lifestyles

Increase the new brand strength of Keikyu railway lines

Aim to accumulate global companies, etc.

Gather diverse human resources

Create innovation

Keikyu x Toyota Joint business venture

Harmonious coexistence with the rich environment

Next generation technologies Smart city

New lifestyles and working styles

Promote the plan that completely displays the attractiveness and potential of Shinagawa in the good location in front of Shinagawa Station that will "lead Japan's growth going forward"

#### Promote the New Keikyu Flagship Project

History and style that has been inherited

Valuable greenery in front of the station

Historical district shapes and landscapes

Hospitable space that will be the face of Shinagawa

Sustainable co-creation and development

Dissemination base to Japan and overseas



\* This is a conceptual image and there may be changes in the future.



## Condominiums

### Major condominiums to be delivered in FY2020

Property name	Total number of units	Delivery date
PRIME PARKS Kamiooka THE RESIDENCE	200	March 2021 (Scheduled)
PRIME Style Kawasaki	126	March 2021 (Scheduled)
PRIME Konandai	183	February 2020
PRIME Nishi Hachioji	81	June 2020
PRIME Hayama	55	September 2020

\* Delivery dates, planned number of units, and other factors could change, in part due to the impact of COVID-19



PRIME PARKS Kamiooka THE RESIDENCE



PRIME Style Kawasaki



PRIME Konandai



PRIME Nishi-Hachioji



PRIME Hayama

### Rental condominiums operation

Currently operating rental condominium buildings: 34 buildings, 1,396 units, average occupancy rate: 97.5%

\* Properties owned by the group companies

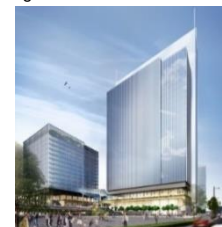
## Offices, commercial facilities, etc.

- 99% average occupancy rate for acquisitions made in FY2017 (As of the end of September)

\* With respect to share of ownership interest, the figure for TS Plaza Building reflects percentage of trust beneficiary rights, and the figure for Shiba Park Building reflects percentage of investment in SPC.

### Minato Mirai 21 Central District Block 53

- December 2020: Construction work scheduled to begin  
March 2024: Scheduled completion date
- Development of a large complex building (offices, commercial facilities, hotels, etc.) with a total floor area of approximately 180,000m<sup>2</sup>



### The present government office block in Yokohama city\*

- Scheduled to open in 2025
- Development of a large complex building (offices, universities, commercial facilities, hotels, etc.) with a total floor area of approximately 120,000m<sup>2</sup>

\*Names of the plans as of the end of March 2020

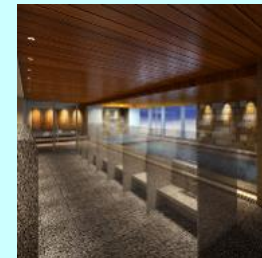
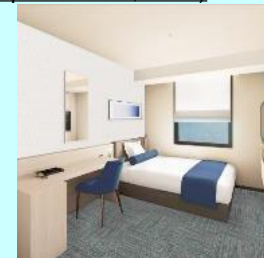


## Business hotels

### Keikyu EX Inn hotels that commenced operations this fiscal year (3,451 rooms as of September 30, 2020)



- ◆ Tokyo Nihonbashi  
Opening : April 2020  
Guest rooms: 142



- ◆ Haneda Innovation City  
Opening : September 2020  
Guest rooms: 259

## Development of space under elevated track sections

- [Umemori Platform(1st phase)]
  - April 1, 2019: Opened
  - ※ Under development after the 2nd phase
  - Between Ōmorimachi and Umeyashiki Station
  - Manufacturing complex [Hinode-cho Food Hall]
  - Opened on March 26, 2020
  - Between Hinodecho Station and Koganecho Station
  - Community-style food hall [Commercial facility in Yokohama City Hall LUXS FRONT]
  - August 5, 2020: Opened
  - Vicinity of Sakuragicho Station

## Haneda Innovation City

- Opening in July 2020, Scheduled to full opening in 2022
- Total floor area: approximately 130,000m<sup>2</sup>



### Keikyu EX Inn Haneda Innovation City

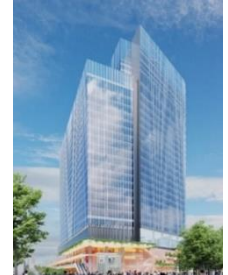
- Opening in September 1, 2020
- Number of rooms: 259

## Development in the Area Around Shinagawa Station

- Opening of Shinagawa Station West Exit area and commercial areas adjoining station
- Conversion of Keikyu Shinagawa Station to a ground-level station (2-platform, 4-line format)
- Opening of the Chuo Shinkansen
- Establishment of leading lines for the airport line, etc.

Red: Initiatives related to the Group  
Black: Other external projects, etc.

Conceptual image of the West Exit area complex facility



\* This is a conceptual image and there may be changes in the future.

FY2019

- Additional fare reductions
- Rugby World Cup

FY2020

- Expansion of Haneda Airport International departure and arrival slots

FY2021

- Tokyo Olympics and Paralympic Games

FY2022

FY2023 and onward

- JR East Haneda Access Line

### Keikyu EX Inn Haneda Anamoriinari Ekimae



- Opened on August 3, 2019
- Guest rooms: 160

### Keikyu EX Inn Tokyo Nihonbashi



- Opened on April 7, 2020
- Guest rooms: 142

### Development of Minato Mirai 21 Central District Block 53



- Scheduled completion date: March 2024
- Total floor area: approximately 180,000m<sup>2</sup>
- Development of a large complex building (offices, commercial facilities, hotels, etc.)

### Opening of the present government office block in Yokohama city\*

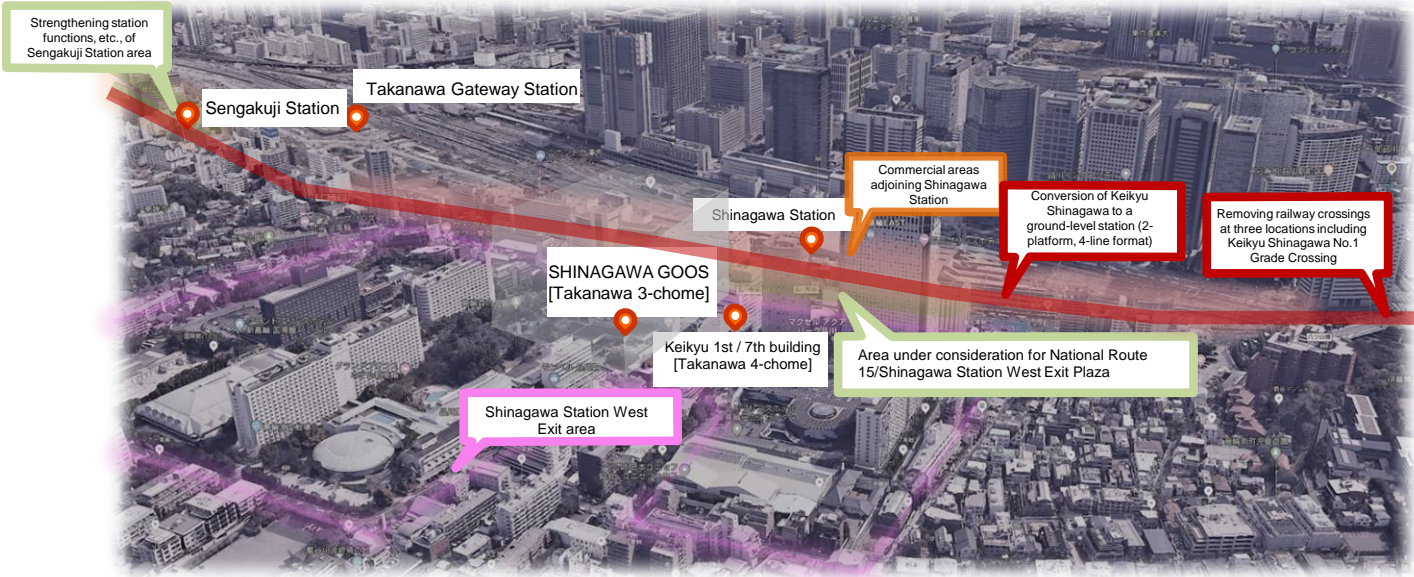


- Scheduled opening date: 2025
- Total floor area: approximately 130,000m<sup>2</sup>
- Development of a large complex building (offices, universities, commercial facilities, hotels, etc.)
- \*Names of the plans as of the end of March 2020

(Reference) Promote the creation of business and living spaces primarily around tations, with Shinagawa at the top of the list

Development projects in the area around Shinagawa Station: Overall plans and schedule

Major projects



\* Created in-house using Google Maps

Development schedule

2019		2020		2024		2027	
Work commences on Sengakuji Station area		Sengakuji Station area opens for business					
Approval for readjustment project on commercial areas adjoining station		Approval for continuous elevated railway project		Work to start continuous elevated railway project		Convert Keikyu Shinagawa Station to a ground-level station (2-platform and 4-line format), removing railway crossings	
		Work commences on commercial areas adjoining station		Commercial areas adjoining station open for business			
		Closed of SHINAGAWA GOOS		West Exit area opens for business (Takanawa 3-chome)		West Exit area opens for business (Takanawa4-chome)	
Work commences on the West Exit area							
2020 • Takanawa Gateway Station opens for business • Expansion of Haneda Airport departure and arrival slots		2021 • Tokyo Olympics and Paralympic Games		2024 • Opening for business of some areas around Takanawa Gateway Station (scheduled)		2027 • Opening of the Chuo Shinkansen (scheduled)	
At present							





<Note>

With the exception of historical facts, the information in these materials consists of forward-looking statements, created based on various assumptions at the time they were announced. The posting of such information is no guarantee of future results and is subject to risks and uncertainties. Actual results may differ from forward-looking statements due to various factors.

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