

Supplementary Materials on Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2022 (FY2021)

Keikyu Corporation (Securities code: 9006)

August 6, 2021

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

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✓ Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2022 (FY2021) 【YoY (Compared with fiscal year before last)】

- Due to the reduced impact of the COVID-19 pandemic, both revenue and profit increased year on year, and loss decreased.
(Compared with the fiscal year before last, revenue and profit were significantly lower.)
- Railway passengers up 24.8% (down 28.2%), bus billings up 31.7% (down 35.4%), business hotel occupancy rates up 22.4 points (down 57.1 points)

【Relative to business forecasts】

Results for 1Q

- The third state of emergency (April 25 to June 20) was not included in the business forecasts, but revenue was generally in line with forecasts, and profit increased slightly.
- Despite the above, revenue suffered a downturn for railway, buses, business hotels. However, profit was in line with forecasts for railway, buses, business hotels. **[details on pp. 18-19]**

Forecast for 2Q onward

- 2Q will also be challenging as July is also in a downward trend in Transportation and Leisure Services, due to the impact of the fourth state of emergency (July 12 to August 31). On the other hand, recovery is expected from 3Q onward as vaccinations progress, so the business forecast remains unchanged.

【Topics】

(Real estate securitization)

- Recorded extraordinary income of 14.6 billion yen in 1Q. Policy of reinvesting the cash gained and expanding profits while ensuring financial soundness. **[details on p. 16]**

(Sale of cross-shareholdings)

- Sold three issues for approximately 1.3 billion yen in 1Q. Confirmed the proactive advancement of reduction at the Board of Directors. **[details on p. 16]**

(Low-cost operation)

- Continued current cost reductions while implementing measures for low-cost operations under the medium-term management plan. **[details on pp. 20-21]**

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Consolidated Statement of Income

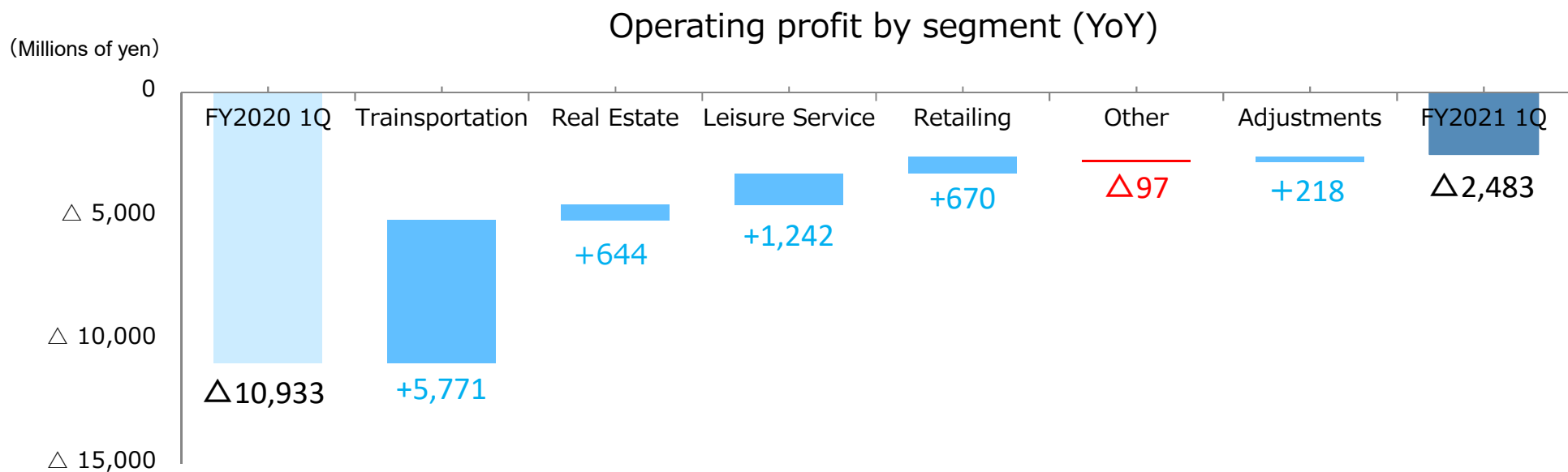
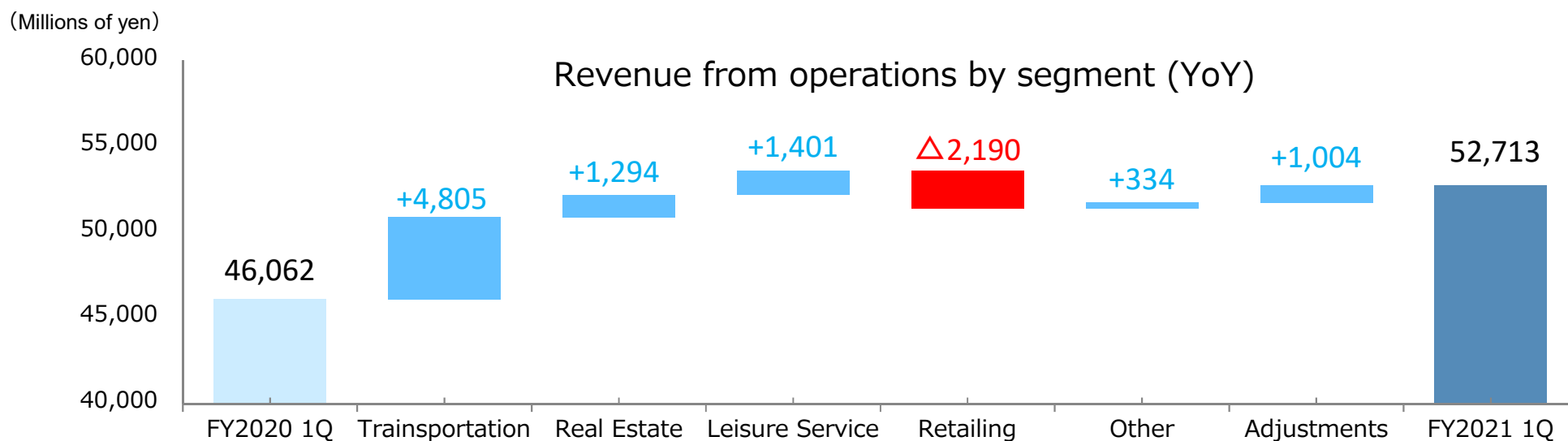
(Unit: Millions of yen)	FY2021 1Q	FY2020 1Q	YoY changes	
Revenue from operations	52,713 ※57,320	46,062	6,651 ※11,258	14.4% ※24.4%
Operating profit	(2,483)	(10,933)	8,449	— %
Ordinary profit	(2,011)	(11,549)	9,537	— %
Profit attributable to owners of parent	8,643	(9,115)	17,759	— %
Net income per Share(yen)	31.40	(33.10)	64.50	— %

* The figures before applying the “Accounting Standard for Revenue Recognition,” etc. are shown.

Consolidated Statement of Income By segment

(Unit: Millions of yen)		FY2021 1Q	FY2020 1Q	YoY changes	
Transportation	Revenue from operations	20,912	16,106	4,805	29.8%
	Operating profit	(3,148)	(8,920)	5,771	– %
Real Estate	Revenue from operations	8,394	7,099	1,294	18.2%
	Operating profit	1,094	449	644	143.3%
Leisure Services	Revenue from operations	5,027	3,625	1,401	38.7%
	Operating profit	(707)	(1,949)	1,242	– %
Retailing	Revenue from operations	17,162	19,352	(2,190)	(11.3%)
	Revenue from operations (Previous standard)	21,497	19,352	2,144	11.1%
	Operating profit	262	(408)	670	– %
Other	Revenue from operations	7,660	7,325	334	4.6%
	Operating profit	(73)	24	(97)	– %

Increases/Decreases in Revenue from Operations and Operating Profit by Segment



COVID-19 continued to cause decline in number of passengers carried but its impact is weakening.

Railway operations: Revenue increased and loss decreased mainly from decreases in personnel expenses and expenses.

Bus operations : Revenue increased and loss decreased mainly from decreases in personnel expenses by reviewing schedules and routes due to lower demand, reduced depreciation expenses due to the revision of new vehicles purchases, etc.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 1Q	FY2020 1Q	YoY changes		FY2021 1Q	FY2020 1Q	YoY changes	
Transportation	20,912	16,106	4,805	29.8%	(3,148)	(8,920)	5,771	– %
Railway	14,497	11,202	3,295	29.4%	(1,757)	(5,553)	3,796	– %
Bus	5,697	4,453	1,244	28.0%	(1,332)	(3,078)	1,746	– %
Taxi	716	451	264	58.6%	(58)	(287)	228	– %

* The “Accounting Standard for Revenue Recognition” etc. has been applied from this first quarter. It was not applied to the previous first quarter but the effects from the change of accounting standard is minimal, and a simple YOY comparison has been calculated.

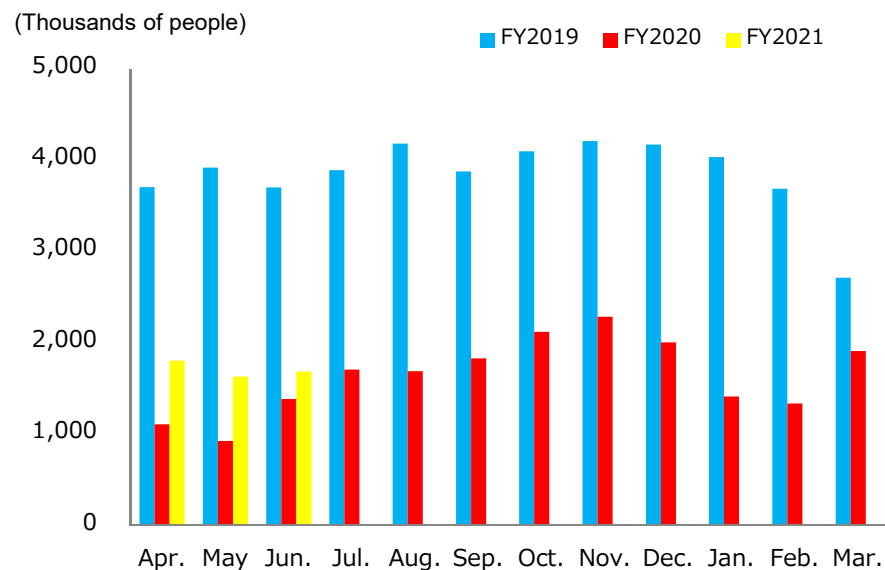
< Results in railway operations: number of passengers carried & revenue from railway operations >

	Number of passengers carried (Thousands of people)				Revenue from railway operations (Millions of yen)			
	FY2021 1Q	FY2020 1Q	YoY changes		FY2021 1Q	FY2020 1Q	YoY changes	
Commuter	51,358	47,607	3,751	7.9%	6,029	5,799	229	4.0%
Non commuter	37,627	23,712	13,915	58.7%	7,861	4,763	3,098	65.0%
Total	88,985	71,319	17,666	24.8%	13,891	10,562	3,328	31.5%

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

	Number of passengers carried (Thousands of people)			
	FY2021 1Q	FY2020 1Q	YoY changes	
Commuter	1,122	1,377	(255)	(18.5%)
Non commuter	3,994	2,037	1,957	96.1%
Total	5,116	3,414	1,702	49.9%

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



Real estate sales operations : Revenue increased and loss decreased due to factors such as an increase in sales of condominiums.

Real estate leasing operations: Revenue decreased mainly due to less revenue from tenants as a result of rental property transfer, but profit increased due to factors such as less depreciation and smaller expenses.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 1Q	FY2020 1Q	YoY changes		FY2021 1Q	FY2020 1Q	YoY changes	
Real Estate	8,394	7,099	1,294	18.2%	1,094	449	644	143.3%
Real estate sales	4,053	2,495	1,557	62.4%	(62)	(659)	596	— %
Real estate leasing	4,341	4,603	(262)	(5.7%)	1,156	1,108	47	4.3%

* The “Accounting Standard for Revenue Recognition” etc. has been applied from this first quarter. It was not applied to the previous first quarter but the effects from the change of accounting standard is minimal, and a simple YOY comparison has been calculated.

<Number of units or plots sold: condominium and residential land/homes>

(Number of units/plots)	FY2021 1Q	FY2020 1Q	YoY changes
Condominiums	76	41	85.4%
Residential land/homes	13	14	(7.1%)

<Balance of land for sale in lots and buildings>

(Unit: Billions of yen)

Condominiums	Salable land
35.3	2.7

<Major properties to be delivered in FY2021>

(Number of units)	Total number	Delivery date
BRANZ TOWER Shibaura	482	January 2022(Scheduled)
PRIME Ota Yaguchi	107	March 2022(Scheduled)
PREMIST YOKOHAMA-TANMACHI	104	March 2022(Scheduled)
PRIME PARKS Kamiooka THE RESIDENCE	200	March 2021
PRIME Style Kawasaki	126	March 2021

- Business hotel operations : Revenue increased and loss decreased due to the reduced impact of lower accommodation demand, which was caused by the COVID-19 pandemic, and reduction in expenses through initiatives for low-cost operations, despite the impact of the closure of SHINAGAWA GOOS.
- Leisure-related facilities : Both revenue and profit increased mainly due to the rebound from temporary closures at some facilities in the previous fiscal year.
- Leisure, other : Revenue increased and loss decreased mainly due to the rebound from temporary closures at some facilities in the previous fiscal year.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 1Q	FY2020 1Q	YoY changes		FY2021 1Q	FY2020 1Q	YoY changes	
Leisure Services	5,027	3,625	1,401	38.7%	(707)	(1,949)	1,242	– %
Business hotels	462	335	127	38.1%	(755)	(1,369)	614	– %
Leisure-related facilities	2,425	1,432	993	69.4%	109	(426)	536	– %
Leisure, other	2,139	1,858	280	15.1%	(60)	(152)	91	– %

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

	FY20201 1Q	FY2020 1Q	YoY changes
Occupancy rate of guest rooms	34.2%	11.9%	22.4pt

* The “Accounting Standard for Revenue Recognition” etc. has been applied from this first quarter. It was not applied to the previous first quarter but the effects from the change of accounting standard is minimal, and a simple YOY comparison has been calculated.

Department store/SC operations

: Revenue increased and loss decreased mainly due to the rebound from the impact of temporary closures and shortened opening hours in the previous fiscal year.

* Excluding the amounts of impact from changes in accounting standard for revenue recognition

Supermarket business

: Both revenue and profit decreased mainly due to the recoil from closures of stores and demand from people staying at home in the previous fiscal year.

Convenience store/merchandise sales business:

Both revenue and profit increased mainly due to the smaller impact on stores within stations, despite a continued decrease in the number of passengers carried on railways.

(Unit: Millions of yen)	Revenue from operations						
	FY2021 1Q	FY2020 1Q	YoY changes		FY2021 1Q (Previous standard)	Changes under previous standard	
Retailing	17,162	19,352	(2,190)	(11.3%)	21,497	2,144	11.1%
Department store / SC	3,390	4,952	(1,561)	(31.5%)	7,169	2,217	44.8%
Department store	2,729	4,521	(1,792)	(39.6%)	6,555	2,033	45.0%
SC	661	430	230	53.6%	614	183	42.7%
Store business	13,771	14,400	(628)	(4.4%)	14,327	(72)	(0.5%)
Supermarkets	10,735	12,347	(1,612)	(13.1%)	11,288	(1,059)	(8.6%)
Convenience store / Merchandise sales, etc.	3,036	2,052	983	47.9%	3,039	986	48.0%

(Unit: Millions of yen)	Operating profit			
	FY2021 1Q	FY2020 1Q	YoY changes	
Retailing	262	(408)	670	– %
Department store / SC	(38)	(625)	587	– %
Department store	(10)	(387)	376	– %
SC	(27)	(237)	210	– %
Store business	300	216	83	38.5%
Supermarkets	157	253	(95)	(37.9%)
Convenience store / Merchandise sales, etc.	143	(36)	179	– %

Revenue increased mainly due to the increased large-scale construction performed by Keikyu Construction Co., Ltd. but profit decreased mainly due to a lower profit margin of construction work ordered.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 1Q	FY2020 1Q	YoY changes		FY2021 1Q	FY2020 1Q	YoY changes	
Other	7,660	7,325	334	4.6%	(73)	24	(97)	－%

* The “Accounting Standard for Revenue Recognition” etc. has been applied from this first quarter. It was not applied to the previous first quarter but the effects from the change of accounting standard is minimal, and a simple YOY comparison has been calculated.

➤ Non-operating profit and expenses

- Sold three issues of cross-shareholdings for approximately 1.3 billion yen (fair value)

* Excluding deemed shareholdings

【Policy regarding cross-shareholdings, etc.】

- The Board of Directors confirms that funds are recovered through the proactive advancement of reductions in cross-shareholdings, and are appropriated for growth investment and financial soundness.
- Evaluations and discussions for additional reductions from 2Q onward are currently in progress.

➤ Extraordinary income and losses

- Sold three non-current assets (Keikyu 2nd building, Keikyu 7th building and Kanazawa-hakkei 1st Keikyu building) through real estate securitization for approximately 25.0 billion yen (gain on sale of 14.6 billion yen).

【Policy regarding real estate securitization business, etc.】

- Ensure financial soundness while expanding profits by investing in private placement funds and acquiring high-yielding properties using cash gained from sale. (There are changes without contribution for the full year in profit in the real estate leasing segment in FY2021.)

	Cash in (sale)	Cash out (reinvestment)	
FY2020	—	Approx. 3.0	(billions of yen)
FY2021	Approx. 25.0	Approx. 22.0	

Reinvestment

- Assuming further reorganization of asset holdings in FY2022
- Assuming future entry into asset management (AM) business as part of diversification strategy for the real estate business

Consolidated Balance Sheet (Condensed)

(Unit: Millions of yen)	As of June 30, 2021	As of March 31, 2021	Changes
Current assets	140,506	127,783	12,723
Cash and deposits	69,978	57,600	12,377
Land and buildings for sale in lots	48,149	47,072	1,076
Non-current assets	786,925	801,270	(14,345)
Property, plant and equipment	646,633	658,448	(11,815)
Investments and other assets	133,178	135,625	(2,446)
Investment securities	73,368	75,428	(2,060)
Total assets	927,431	929,053	(1,622)
Total liabilities	672,609	680,002	(7,392)
Outstanding interest-bearing debt*	508,155	515,348	(7,192)
Total net assets	254,822	249,051	5,770
Total liabilities and net assets	927,431	929,053	(1,622)
Total figure for corporate bonds, and debt			
Net interest-bearing debt outstanding	438,177	457,747	(19,570)

equity-to-asset ratio 27.2%

【 Railway operations 】

- Compared with forecasts, revenue suffered a downturn due to the impact of the state of emergency. However, profit was in line with forecasts due to the reduction of expenses, etc.

	Number of passengers carried (Millions of people)				
	1Q Actual	1Q Forecast	Changes	Changes[%]	(Ref.) FY2021 Forecast
Commuter	51	56	(5)	(8.9%)	222
Non commuter	37	40	(2)	(6.9%)	183
Total	88	96	(7)	(8.1%)	406

	Revenue from railway operations (Billions of yen)				
	1Q Actual	1Q Forecast	Changes	Changes[%]	(Ref.) FY2021 Forecast
Commuter	6.0	6.2	(0.1)	(2.9%)	25.8
Non commuter	7.8	8.1	(0.3)	(4.0%)	38.4
Total	13.8	14.3	(0.5)	(3.5%)	64.2

【Recent news for July (passengers)】*

- In part due to the effect of the state of emergency declaration (Jul. 12-Aug. 31), the number of passengers carried on all railway routes was down about 30% compared with FY2019 (slightly up yoy), for the two Haneda Airport stations, passengers were down about 50% compared with FY2019 (up about 30% yoy), and trend is likely to be lower than forecast.

* Trend (yoy, and year on FY2019) is based on available data as of Aug. 6, and may differ from actual results.

【 Bus operations 】

- Compared with forecasts, revenue suffered a downturn due to the impact of the state of emergency. However, profit was in line with forecasts due to the reduction of personnel expenses.

	1Q Actual	1Q Forecast	Changes	Changes[%]	(Ref.) FY2021 Forecast
Revenue from operations (Billions of yen)	5.6	5.8	(0.1)	(3.4%)	23.8

【 Recent news for July (billings) 】*

- In part due to the effect of the state of emergency declaration (Jul. 12-Aug. 31), billings were down about 40% compared with FY2019 (up about 10% yoy), and trend is likely to be lower than the forecast.

【 Business hotel operations 】

- Compared with forecasts, revenue suffered a downturn due to the impact of the state of emergency. However, profit was in line with forecasts due to the reduction of expenses.

	1Q Actual	1Q Forecast	Changes	Changes[%]	(Ref.) FY2021 Forecast
Occupancy rates	34.2%	47.7%	(13.5pt)	—	59.3%
Sales (Billions of yen)	0.4	0.8	(0.3)	(43.5%)	4.6

【 Recent news for July (occupancy rates) 】*

- Even with Olympics related reservations, in part due to the effect of the state of emergency declaration (Jul. 12-Aug. 31), occupancy rates were about 50%, and the trend is likely to be lower than the forecast.

* Trend (yoy, and year on FY2019) is based on available data as of Aug. 6, and may differ from actual results.

【Railway operations】

- Structurally and steadily reduce fixed costs by drastically reviewing business operations with the aim of securing stable profits in order to provide sustainable, safe and secure transportation services.
- Proceed with reforms to achieve low-cost operations and implement measures to increase revenues by anticipating the post-COVID-19 changes to the business environment.
- In FY2020 costs were reduced by ¥4.0 billion compared with FY2019, and in the forecast for FY2021, costs are expected to be reduced similarly to FY2020 when compared with FY2019. The first quarter results proceed in line with the plan.

	FY2020	FY2021	Medium- to long-term Initiatives
Reduce costs by reviewing operations	[Personnel expenses] Reduce staff required and overtime by reviewing work shifts [Repair expenses] Reduce expenses by reviewing and revising construction plan [General expenses] Reduce ordinary operations through reviewing operations [Capital investment] Control by reviewing equipment capacity and useful life while maintaining the level for ensuring safe and secure transportation		
	[Administrative costs, etc.] Reduce head-office expenses, and reduce advertising costs by modifying and revising advertising plans		
	<ul style="list-style-type: none"> ● Closure of station stores ● Reduce staff required and overtime by reviewing work shifts ● Revision of train timetables including earlier last train services 	<ul style="list-style-type: none"> ○ Changing Morning Wing No. 3 to 12-car format ○ Promoting MaaS initiative (App trials) ○ Launch of Miura Summer Variety Ticket 	
Reduce structural costs through radical reform		[Personnel expenses] Reduce by introducing smart support system (station-remote) [Repair expenses] Reduce by reviewing maintenance and inspection work [General expenses] Promote business efficiency through shift to digital Reduce outsourcing by doing operations in-house	

* ● indicates measures for low-cost operations and ○ indicates measures for increased-revenue

【Bus operations】

In bus operations, the following measures for low-cost operations under the medium-term management plan have been implemented.

Going forward, we will promote measures centered on schedule and route revisions.

- Reduce personnel expenses
 - Streamline operations and eliminate overtime work
 - Revise schedules and routes to match demand (reduce general and airport medium distance services, suspend expressway routes) to reduce staff and eliminate overtime
- Reduce other expenses and controlling capital investment
 - Reduce depreciation expenses by reducing the number of new vehicles purchased
 - Reduce operating expenses such as fuel costs by reviewing schedules and routes due to lower demand
 - Reduce outsourcing costs by reviewing operations and bringing some work in-house (cleaning inside the vehicle, porters, etc.)
 - Temporary freeze on new purchases and reduction in the number of vehicles purchased by extending the number of years of vehicle use and reviewing the total number of vehicles owned
 - Utilization of assets held, such as offices, etc.

【Business hotel operations】

In business hotel operations, the following measures for low-cost operations under the medium-term management plan have been implemented.

Going forward, we will further promote initiatives targeting synergies realizable in the recovery in accommodation demand.

- Reduce personnel expenses and general expenses
 - Keep cost price low by reviewing offered service in light of market, and cut fixed costs by reviewing outsourcing
 - Reduce operational staff by multitasking of employees, reduce administrative departments, bring outsourced jobs in house (cleaning, etc.), temporarily transfer staff inside and outside of the Group and reduce personnel expenses while keeping employees
 - Use own reservation website and membership club to lock-in customers and improve the direct sales ratio to counter reduction in business trip demand
- To be implemented going forward in anticipation of a recovery in demand
 - Use automation (automatic check-in equipment) to further reduce operational staff
 - Pursue advantages of dominant (Haneda area, etc.) and improve operational efficiency through shift to digital

【Reference】 Consolidated Statement of Income for FY2020 (quarterly)

(Unit: Millions of yen)	FY2020 1 Q April-June	FY2020 2 Q July-September	FY2020 3 Q October-December	FY2020 4 Q January-March
Revenue from operations	46,062	56,951	66,072	65,876
FY2019 Actual	87,770	77,471	73,917	73,592
YoY changes	(41,707) (47.5%)	(20,519) (26.5%)	(7,844) (10.6%)	(7,715) (10.5%)
Operating profit	(10,933)	(2,008)	(960)	(4,517)
FY2019 Actual	10,902	10,805	6,349	1,432
YoY changes	(21,835) – %	(12,813) – %	(7,310) – %	(5,950) – %
Ordinary profit	(11,549)	(2,177)	(1,590)	(4,839)
FY2019 Actual	10,407	9,987	5,943	496
YoY changes	(21,956) – %	(12,164) – %	(7,533) – %	(5,335) – %
Profit attributable to owners of parent	(9,115)	(9,184)	(1,542)	(7,369)
FY2019 Actual	7,032	6,718	3,341	(1,442)
YoY changes	(16,147) – %	(15,902) – %	(4,884) – %	(5,926) – %

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With no prospect of when COVID-19 will be contained, we assume a continuation of the current state of uncertainty. We have calculated business forecasts for the full year ending March 31, 2022 based on the hypothesis that the impact of the pandemic will continue until March 2023.

[Business forecast assumptions]

Common assumptions for all segments with regard to COVID-19 are as follows.

- Economic activity in Japan gradually recovers from a bottom in April-May 2020, and returns to normal levels from April 2023*
- Haneda passenger volume recovers by April 2023 on domestic lines and April 2024 on international routes
- Our forecasts are based on the most recent information available so do not factor in the impact of the latest state of emergency (April 25, 2021-), etc.

*(Calculations based on economic conditions in Japan and overseas as well as the results of an analysis by think tanks, etc.)

Assumptions and forecasts for Transportation

◆ Railway operations

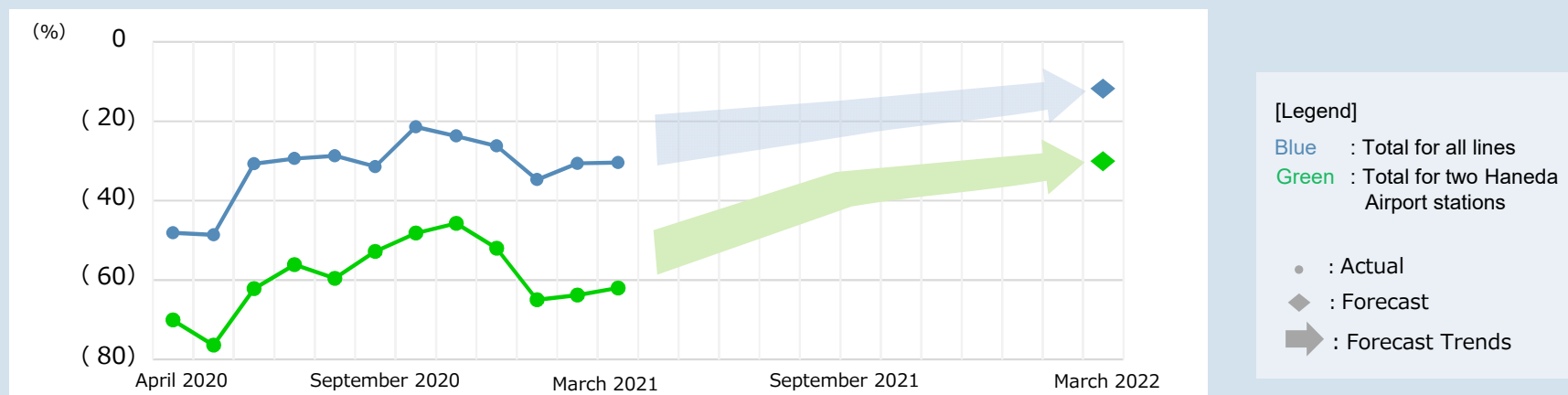
→Due to the spread of new lifestyles such as teleworking, the situation will not return to normal levels even after COVID-19 has been contained

→The number of passengers carried in Railway operations for FY2021, **relative to FY2019** are forecast to be as follows:

(As March 2020 was affected by Corona, the figures before Corona were used instead of actual results)

End of the first half : approx.(20%), End of the second half approx. (15%)

<Number of passengers carried (**relative to FY2019**)>



Assumptions and forecasts for Transportation

◆ Bus operations

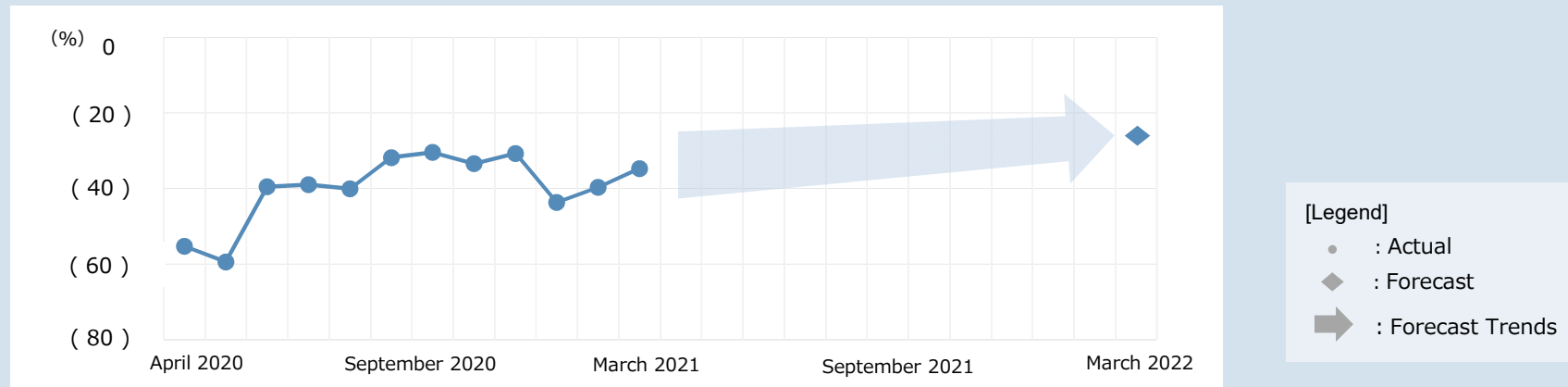
→Due to the spread of new lifestyles such as teleworking, the situation will not return to normal levels even after COVID-19 has been contained

→Bus billings for FY2021, relative to FY2019 are forecast to be as follows:

(As March 2020 was affected by Corona, the figures before Corona were used instead of actual results)

End of the first half : approx.(30%), End of the second half : approx. (25%)

<Bus billings (relative to FY2019*)>



Assumptions for Real Estate

◆ Sales

→The impact of COVID-19 is limited, and supply of properties is proceeding according to plan

◆ Leasing

→The impact of COVID-19 is limited, and we assume similar to normal conditions

Assumptions for Leisure Services

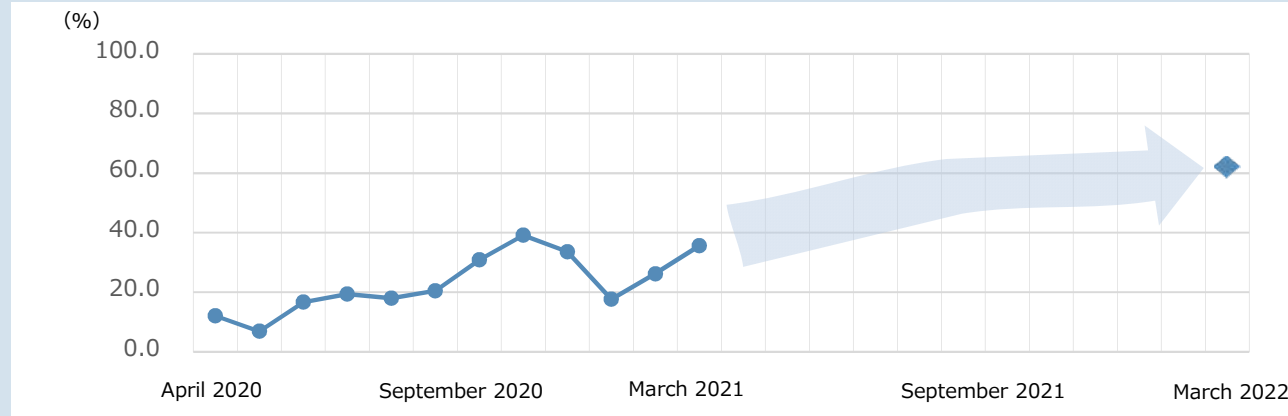
◆ Business hotels

→Accommodation demand that declined as a result of COVID-19 will gradually recover, but we expect this to be delayed at facilities that are significantly affected by Haneda passenger volume.

→ Forecasts for occupancy rates are First half: 56% (down 35pt); second half: 61% (down 18pt); full year: 59% (down 26pt)

* Figures in parentheses () are changes relative to FY2019

<Occupancy rate in business hotels>



【凡例】

- : Actual
- ◆ : Forecast
- ➡ : Forecast Trends

Assumptions for Retailing

◆ Department store/SC

→To recover gradually following the containment of COVID-19.

◆ Supermarkets

→Coronavirus-driven special demand related to eating at home, and demand for products consumed at home, will pause temporarily.

◆ Convenience store/merchandise sales

→Stores, primarily those within stations, will recover gradually following the pickup in the number of passengers carried on railways

(Unit: Billions of yen)	FY2021 forecast	FY2020 Actual	Changes
Revenue from operations	275.0*	234.9	40.0
Operating profit	3.4	(18.4)	21.8
Ordinary profit	0.4	(20.1)	20.5
Profit attributable to owners of parent	9.2	(27.2)	36.4

*Includes decrease in revenue [approx. (19.0) billion yen] due to the change in standards for revenue recognition

(Unit: Billions of yen)	FY2021 forecast	FY2020 Actual	Changes
Amount of capital Investment*	79.7	43.9	35.7
Depreciation	28.5	31.7	(3.1)
Net income per Share(yen)	33.42	(98.83)	132.25

* Includes contribution for construction, etc.

FY2021 [forecast] :13.2 billion yen, FY2020 [actual] :3.8 billion yen

(Unit: Billions of yen)		FY2021 forecast	FY2020 Actual	Changes
Transportation	Revenue from operations	94.1	78.5	15.5
	Operating profit	(4.7)	(21.4)	16.7
Real Estate	Revenue from operations	76.2	44.4	31.7
	Operating profit	7.3	4.5	2.7
Leisure Services	Revenue from operations	25.8	22.6	3.1
	Operating profit	(0.4)	(3.2)	2.8
Retailing	Revenue from operations	70.1	87.5	(17.4)
	Operating profit	0.3	0.2	0.0
Other	Revenue from operations	44.1	46.1	(2.0)
	Operating profit	1.4	2.0	(0.6)
Adjustments	Revenue from operations	(35.4)	(44.4)	9.0
	Operating profit	(0.5)	(0.6)	0.1

*Includes decrease in revenue 〔 approx. (2.0) billion yen in Leisure Services and approx. (16.0) billion yen, etc. in Retailing 〕 due to the change in standards for revenue recognition



<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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