

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

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Keikyu Corporation (Securities code: 9006)

February 9, 2022

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

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## ✓ Financial Results for the Third Quarter (YTD) of the Fiscal Year Ending March 31, 2022 (FY2021)

### 【YoY】

- Revenue increased year on year and loss decreased mainly due to the progress in measures for low-cost operations in addition to the reduced impact of the COVID-19 pandemic.
- Railway passengers up 7.5%, bus operation revenue up 9.7%, business hotel occupancy rates up 22.5 points.

### 【Compared with fiscal year before last】

- Despite the reduced impact of the COVID-19 pandemic, both revenue and profit decreased significantly compared with the fiscal year before last.
- Railway passengers down 27.0%, bus operation revenue down 32.2%, business hotel occupancy rates down 47.5 points.

### 【Relative to business forecasts (November)】

#### Results for 3Q

- Revenue from railway, bus, and business hotels slightly exceeded our forecasts. [details on pp. 18-19]
- Real estate sales operations progressed steadily as well.
- Our low-cost operation measures also made progress in line with the plan.

#### Forecast for 4Q

- We kept our business forecasts unchanged as results exceeded expectations for 3Q and we will replace real estate for sale, including rental condominiums, with increasing speed although Transportation and Leisure Services are falling short of expectations this January due to the resurgence of the COVID-19.

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# Consolidated Statement of Income

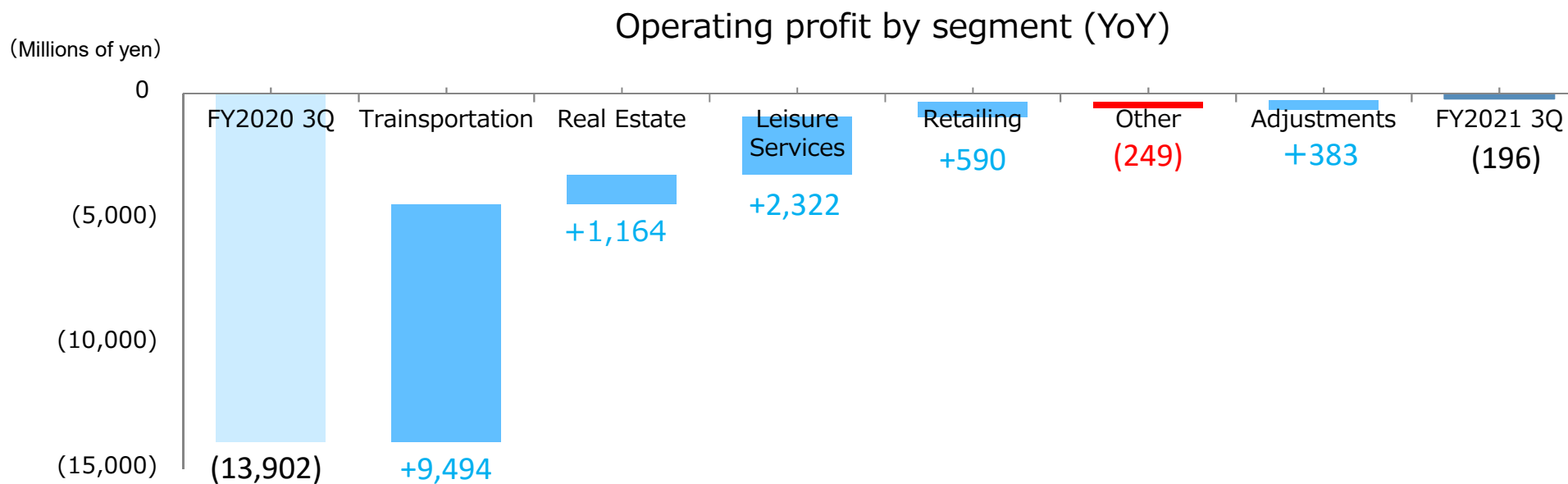
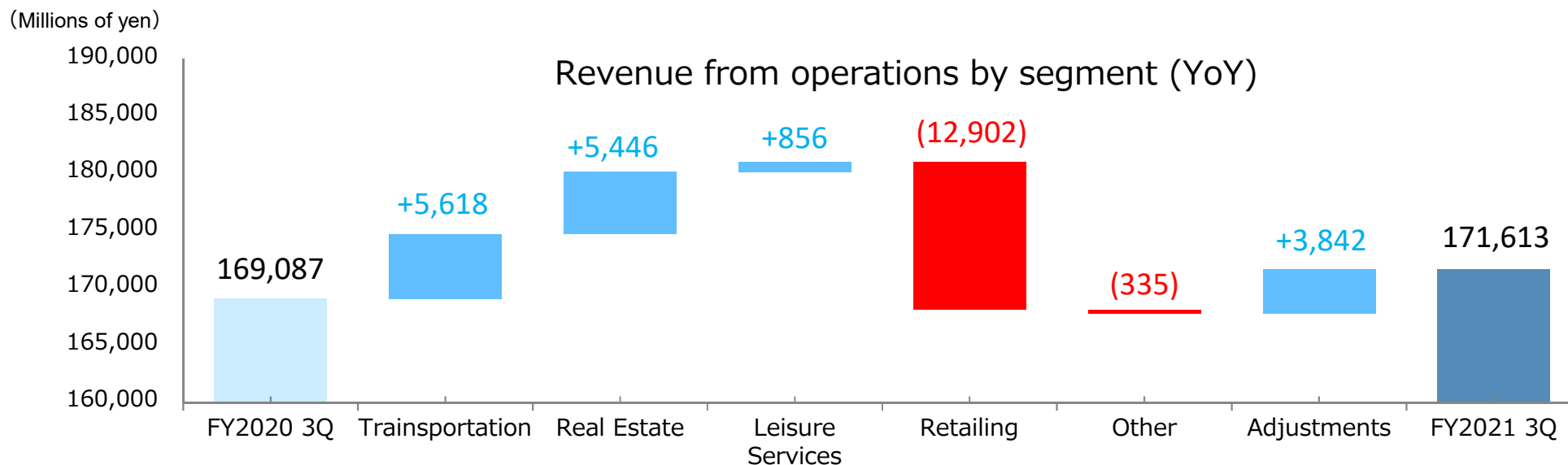
(Unit: Millions of yen)	FY2021 3Q	FY2020 3Q	YoY changes	
Revenue from operations	171,613 *184,519	169,087	2,526 *15,432	1.5% *9.1%
Operating profit	(196)	(13,902)	13,705	– %
Ordinary profit	460	(15,316)	15,777	– %
Profit attributable to owners of parent	9,375	(19,841)	29,217	– %
Net income per Share(yen)	34.06	(72.07)	106.12	– %

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

# Consolidated Statement of Income By segment

(Unit: Millions of yen)		FY2021 3Q	FY2020 3Q	YoY changes	
Transportation	Revenue from operations	64,959	59,341	5,618	9.5%
	Operating profit	(6,185)	(15,680)	9,494	– %
Real Estate	Revenue from operations	32,108	26,661	5,446	20.4%
	Operating profit	4,550	3,386	1,164	34.4%
Leisure Services	Revenue from operations	17,637	16,780	856	5.1%
	Operating profit	26	(2,295)	2,322	– %
Retailing	Revenue from operations	53,073	65,975	(12,902)	(19.6%)
	Revenue from operations (Previous standard)	65,254	65,975	(720)	(1.1%)
	Operating profit	803	213	590	277.1%
Other	Revenue from operations	25,770	26,106	(335)	(1.3%)
	Operating profit	468	718	(249)	(34.8%)

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





Number of passengers carried recovered moderately from October to December after the state of emergency was lifted at the end of September.

Despite COVID-19 continuing to cause decline in number of passengers carried, revenue increased in both railway and bus operations due to its reduced impact.

Railway operations: Loss decreased mainly from a decrease in personnel expenses by reviewing work shifts, etc. and reduced expenses.

Bus operations : Loss decreased mainly from a decrease in personnel expenses by reviewing schedules and routes, and reduced depreciation expenses due to a temporary freeze on new vehicles purchases.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 3Q	FY2020 3Q	YoY changes		FY2021 3Q	FY2020 3Q	YoY changes	
Transportation	64,959	59,341	5,618	9.5%	(6,185)	(15,680)	9,494	– %
Railway	44,945	41,053	3,891	9.5%	(2,830)	(9,015)	6,184	– %
Bus	17,706	16,143	1,562	9.7%	(3,226)	(6,306)	3,080	– %
Taxi	2,307	2,144	163	7.6%	(129)	(359)	229	– %

\* 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.

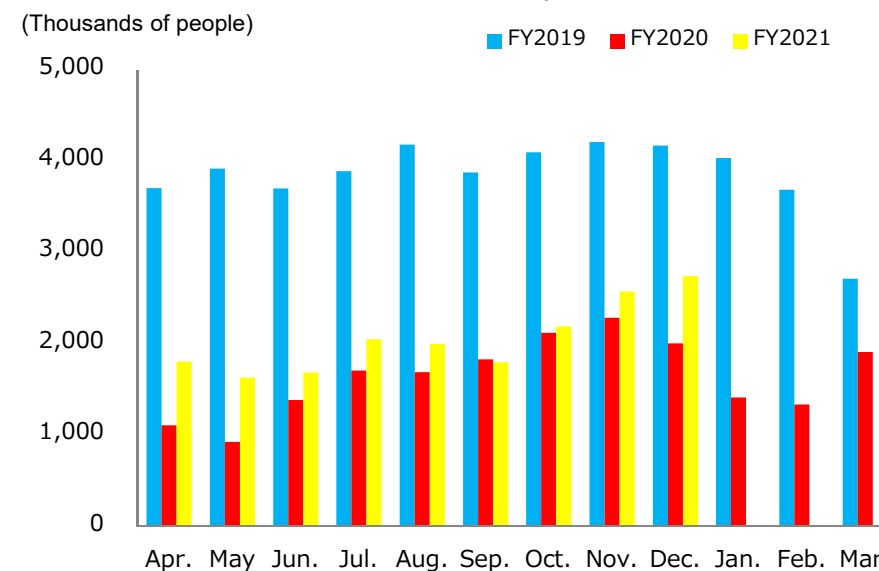
## < Results in railway operations: number of passengers carried & revenue from railway operations >

	Number of passengers carried (Thousands of people)				Revenue from railway operations (Millions of yen)			
	FY2021 3Q	FY2020 3Q	YoY changes		FY2021 3Q	FY2020 3Q	YoY changes	
Commuter	151,230	150,903	327	0.2%	17,729	18,077	(347)	(1.9%)
Non commuter	120,034	101,384	18,650	18.4%	25,365	20,946	4,418	21.1%
Total	271,264	252,287	18,977	7.5%	43,095	39,023	4,071	10.4%

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

	Number of passengers carried (Thousands of people)			
	FY2021 3Q	FY2020 3Q	YoY changes	
Commuter	3,527	4,023	(496)	(12.3%)
Non commuter	14,935	11,022	3,913	35.5%
Total	18,462	15,045	3,417	22.7%

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



Real estate sales operations : Both revenue and profit increased due to factors such as sales of rental properties under a policy of rotating all of our assets and an increase in sales of condominiums.

Real estate leasing operations: Both revenue and profit decreased mainly due to closing of rental buildings for development around Shinagawa Station and less revenue from tenants as a result of rental property sales (three non-current assets through real estate securitization, etc. in 1Q).

\*Contribution to profits through reinvestment due to real estate securitization was limited in this quarter due to acquisitions during the period

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 3Q	FY2020 3Q	YoY changes		FY2021 3Q	FY2020 3Q	YoY changes	
Real Estate	32,108	26,661	5,446	20.4%	4,550	3,386	1,164	34.4%
Real estate sales	19,262	11,945	7,316	61.2%	1,114	(623)	1,737	— %
Real estate leasing	12,846	14,716	(1,869)	(12.7%)	3,436	4,010	(573)	(14.3%)

\* 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 3Q	FY2020 3Q	YoY changes
Condominiums	167	153	9.2%
Residential land/homes	40	64	(37.5%)

<Major properties to be delivered in FY2021>

(Number of units)	Total number	Delivery date
BRANZ TOWER Shibaura	482	January 2022
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 as domestic accommodation demand recovered from October after the lifting of the state of emergency, coupled with the obtaining of large group reservations for people involved with the Tokyo Olympic and Paralympic Games, despite the impacts of the closure of SHINAGAWA GOOS, as well as a persistent slump in accommodation demand due to the impact of the COVID-19 pandemic.

Leisure-related facilities: Both revenue and profit increased mainly due to an increase of customers preceding the closing of Keikyu Aburatsubo Marine Park and a rebound from the impact of temporary closures and reduced service hours in the previous fiscal year.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 3Q	FY2020 3Q	YoY changes		FY2021 3Q	FY2020 3Q	YoY changes	
Leisure Services	17,637	16,780	856	5.1%	26	(2,295)	2,322	– %
Business hotels	2,175	1,741	434	25.0%	(1,749)	(3,146)	1,397	– %
Leisure-related facilities	8,771	7,834	937	12.0%	1,305	666	638	95.8%
Leisure, other	6,689	7,205	(515)	(7.2%)	470	184	286	155.9%

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

	FY20201 3Q	FY2020 3Q	YoY changes
Occupancy rate of guest rooms	44.7%	22.2%	22.5pt

\* 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 closures of stores and the recoil from 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 3Q	FY2020 3Q	YoY changes		FY2021 3Q (Previous standard)	Changes under previous standard	
Retailing	53,073	65,975	(12,902)	(19.6%)	65,254	(720)	(1.1%)
Department store / SC	11,475	21,304	(9,828)	(46.1%)	22,480	1,176	5.5%
Department store	9,353	19,393	(10,039)	(51.8%)	20,522	1,129	5.8%
SC	2,122	1,910	211	11.1%	1,957	46	2.5%
Store business	41,597	44,671	(3,073)	(6.9%)	42,774	(1,896)	(4.2%)
Supermarkets	32,093	36,631	(4,537)	(12.4%)	33,264	(3,367)	(9.2%)
Convenience store / Merchandise sales, etc.	9,503	8,039	1,464	18.2%	9,510	1,470	18.3%

(Unit: Millions of yen)	Operating profit			
	FY2021 3Q	FY2020 3Q	YoY changes	
Retailing	803	213	590	277.1%
Department store / SC	(62)	(545)	483	– %
Department store	(68)	(358)	290	– %
SC	5	(187)	193	– %
Store business	865	758	106	14.1%
Supermarkets	375	540	(165)	(30.5%)
Convenience store / Merchandise sales, etc.	490	217	272	124.8%

Both revenue and profit decreased mainly due to a decrease in completed construction at Keikyu Electric Co., Ltd.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021 3Q	FY2020 3Q	YoY changes		FY2021 3Q	FY2020 3Q	YoY changes	
Other	25,770	26,106	(335)	(1.3%)	468	718	(249)	(34.8%)

\* 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/Extraordinary Income and Losses

## ➤ Non-operating profit and expenses

- Sold two issues of cross-shareholdings for approximately 0.3 billion yen in 3Q (eight issues cumulatively up to 3Q for approximately 2.4 billion yen) (fair value). \* Excluding deemed shareholdings
- Evaluations and discussions on additional reductions from 4Q onward are currently in progress as well.

## ➤ 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 14.5 billion yen) in 1Q.

### 【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)	(billions of yen)
FY2020	—	Approx. 3.0	
FY2021	Approx. 25.0	Approx. 22.0	

Reinvestment ↑

- About 80% of FY2021 reinvestment budget of approx. 22.0 billion yen has been used for acquiring properties, and negotiations with investees are now underway concerning the remainder of the budget.

# Consolidated Balance Sheet (Condensed)

(Unit: Millions of yen)	As of December 31, 2021	As of March 31, 2021	Changes
Current assets	138,531	127,783	10,747
Cash and deposits	44,702	57,600	(12,897)
Land and buildings for sale in lots	71,341	47,072	24,269
Non-current assets	775,318	801,270	(25,952)
Property, plant and equipment	628,678	658,448	(29,769)
Investments and other assets	139,610	135,625	3,985
Investment securities	82,940	75,428	7,512
<b>Total assets</b>	<b>913,849</b>	<b>929,053</b>	<b>(15,204)</b>
Total liabilities	663,253	680,002	(16,748)
Outstanding interest-bearing debt*	503,544	515,348	(11,803)
Total net assets	250,596	249,051	1,544
<b>Total liabilities and net assets</b>	<b>913,849</b>	<b>929,053</b>	<b>(15,204)</b>
* Total figure for corporate bonds, and debt			
Net interest-bearing debt outstanding	458,841	457,747	1,094

equity-to-asset ratio 27.2%

## 【Railway operations】

- Slightly exceeded the forecast in November due to a recovery in the number of passengers as a result of a decreasing number of infected people.

		Revenue from operations (Cumulative, Billions of yen)			
		3Q Actual	3Q Forecast (November)	Changes	Changes [%]
Commuter		17.7	17.6	0.1	0.7%
Non commuter		25.3	25.1	0.1	0.7%
Total		43.0	42.7	0.2	0.7%

		Number of passengers carried (Cumulative, Millions of people)			
		3Q Actual	3Q Forecast (November)	Changes	Changes [%]
Commuter		151	151	(0)	(0.3%)
Non commuter		120	120	(0)	(0.1%)
Total		271	271	(0)	(0.2%)

## 【Recent news for January (passengers)】\*

- In part due to the resurging COVID-19, the number of passengers carried on all railway routes was down about 30% compared to FY2019 (up about 20% yoy), and at the two Haneda Airport stations, passengers were down about 40% compared to FY2019 (up about 70% yoy).

\* Trend (yoy, and year on FY2019) is based on available data as of Feb. 9, and may differ from actual results.

## 【Bus operations】

- Slightly exceeded our forecast in November due to a recovery in the number of passengers as a result of a decreasing number of infected people.

### 【Recent news for January (billings)】\*

- In part due to the resurging COVID-19, billings were down about 30% compared to FY2019 (up about 30% yoy).

## 【Business hotel operations】

- Slightly exceeded our forecast in November as demand from domestic business and leisure customers recovered steadily and occupancy rate for December in particular rebounded to 61.5%.

	3Q Actual	3Q Forecast (November)	Changes	Changes [%]
Occupancy rates	44.7%	39.8%	4.9 pt	—

### 【Recent news for January (occupancy rates)】\*

- Occupancy rate was about 50%, in part due to the resurging COVID-19.

\* Trend (yoy, and year on FY2019) is based on available data as of Feb. 9, and may differ from actual results.

# 【Reference】 Consolidated Statement of Income for FY2019 (quarterly)

(Unit: Millions of yen)		FY2019 1 Q April-June	FY2019 2 Q July-September	FY2019 2 Q April-September	FY2019 3 Q October-December	FY2019 3 Q April-December	FY2019 4 Q January-March	FY2019 April-March
Transportation	Revenue from operations	31,600	32,386	63,987	30,146	94,133	26,890	121,024
	Operating profit	5,222	6,511	11,733	2,153	13,887	(1,012)	12,875
Real Estate	Revenue from operations	21,922	8,756	30,679	8,062	38,741	11,599	50,341
	Operating profit	3,133	1,319	4,453	1,107	5,560	548	6,109
Leisure Services	Revenue from operations	9,223	10,394	19,617	10,278	29,896	9,035	38,931
	Operating profit	1,753	2,001	3,754	1,857	5,612	201	5,813
Retailing	Revenue from operations	25,005	25,618	50,624	26,007	76,632	24,665	101,297
	Operating profit	701	655	1,356	892	2,249	408	2,658
Other	Revenue from operations	8,981	14,472	23,453	11,344	34,798	23,419	58,217
	Operating profit	105	771	876	375	1,252	2,428	3,680
Revenue from operations		87,770	77,471	165,241	73,917	239,159	73,592	312,751
Operating profit		10,902	10,805	21,708	6,349	28,057	1,432	29,489
Ordinary profit		10,407	9,987	20,395	5,943	26,338	496	26,834
Profit attributable to owners of parent		7,032	6,718	13,751	3,341	17,093	(1,442)	15,650
Revenue from railway operations	Commuter	8,092	8,450	16,543	7,742	24,285	7,597	31,882
	Non commuter	12,968	13,105	26,074	11,891	37,965	10,223	48,189
	Total	21,061	21,555	42,617	19,633	62,251	17,821	80,072

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

(Unit: Millions of yen)		FY2020 1 Q April-June	FY2020 2 Q July-September	FY2020 2 Q April-September	FY2020 3 Q October-December	FY2020 3 Q April-December	FY2020 4 Q January-March	FY2020 April-March
Transportation	Revenue from operations	16,106	21,143	37,250	22,090	59,341	19,211	78,553
	Operating profit	(8,920)	(3,080)	(12,000)	(3,680)	(15,680)	(5,753)	(21,434)
Real Estate	Revenue from operations	7,099	7,025	14,124	12,537	26,661	17,773	44,435
	Operating profit	449	975	1,425	1,961	3,386	1,192	4,579
Leisure Services	Revenue from operations	3,625	5,898	9,524	7,256	16,780	5,838	22,619
	Operating profit	(1,949)	(490)	(2,439)	143	(2,295)	(962)	(3,258)
Retailing	Revenue from operations	19,352	22,306	41,659	24,316	65,975	21,589	87,565
	Operating profit	(408)	246	(162)	375	213	68	281
Other	Revenue from operations	7,325	9,448	16,773	9,333	26,106	20,091	46,197
	Operating profit	24	338	363	355	718	1,340	2,059
Revenue from operations		46,062	56,951	103,014	66,072	169,087	65,876	234,964
Operating profit		(10,933)	(2,008)	(12,941)	(960)	(13,902)	(4,517)	(18,420)
Ordinary profit		(11,549)	(2,177)	(13,726)	(1,590)	(15,316)	(4,839)	(20,156)
Profit attributable to owners of parent		(9,115)	(9,184)	(18,299)	(1,542)	(19,841)	(7,369)	(27,211)
Revenue from railway operations	Commuter	5,799	6,303	12,103	5,973	18,077	5,715	23,792
	Non commuter	4,763	7,543	12,307	8,639	20,946	7,211	28,157
	Total	10,562	13,847	24,410	14,613	39,023	12,926	51,950

# 【Reference】 Consolidated Statement of Income for FY2021(quarterly)

(Unit: Millions of yen)		FY2021 1 Q April-June	FY2021 2 Q July-September	FY2021 2 Q April-September	FY2021 3 Q October-December	FY2021 3 Q April-December
Transportation	Revenue from operations	20,912	20,731	41,643	23,315	64,959
	Operating profit	(3,148)	(1,986)	(5,134)	(1,051)	(6,185)
Real Estate	Revenue from operations	8,394	7,319	15,714	16,394	32,108
	Operating profit	1,094	468	1,562	2,987	4,550
Leisure Services	Revenue from operations	5,027	6,294	11,321	6,315	17,637
	Operating profit	(707)	439	(267)	294	26
Retailing	Revenue from operations	17,162	17,930	35,092	17,980	53,073
	Revenue from operations (Previous standard)	21,497	21,336	42,833	22,420	65,254
	Operating profit	262	243	505	297	803
Other	Revenue from operations	7,660	9,049	16,710	9,060	25,770
	Operating profit	(73)	268	194	274	468
Revenue from operations		52,713	53,471	106,185	65,428	171,613
Operating profit		(2,483)	(441)	(2,925)	2,728	(196)
Ordinary profit		(2,011)	(368)	(2,380)	2,840	460
Profit attributable to owners of parent		8,643	(1,046)	7,597	1,777	9,375
Revenue from railway operations	Commuter	6,029	5,858	11,887	5,842	17,729
	Non commuter	7,861	7,851	15,713	9,652	25,365
	Total	13,891	13,710	27,601	15,494	43,095

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Regarding when COVID-19 will be contained, we are not changing the hypothesis that the impacts of the pandemic will continue until March 2023. However, in November 2021 we revised down the business forecasts for the full year ending March 31, 2022 in the light of the first half and recent circumstances.

## [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 as of the beginning of October.

\*(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)

At the end of the first half (results): (37%) (forecasts in May, approx. (20%)),

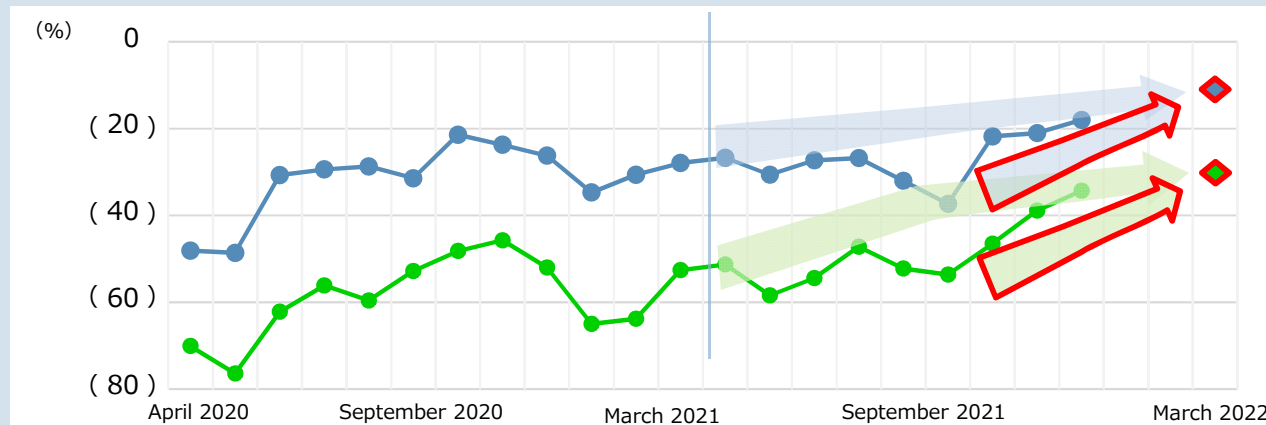
Cumulative total of the first half (results): (30%) (forecasts in May, approx. (20%)),

Full year (forecasts): approx. (25%) (forecasts in May, approx. (20%))

At the end of the second half (forecasts): approx. (15%) (forecasts in May, approx. (15%))

Cumulative total of the second half (forecasts): approx. (20%) (forecasts in May, approx. (15%))

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



#### [Legend]

Blue : Total for all lines

Green : Total for two Haneda Airport stations

● : Actual

◆ : Forecast

■ : Forecast Trends (May 2021 forecast)

➡ : Forecast Trends (November 2021 forecast)

## 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:

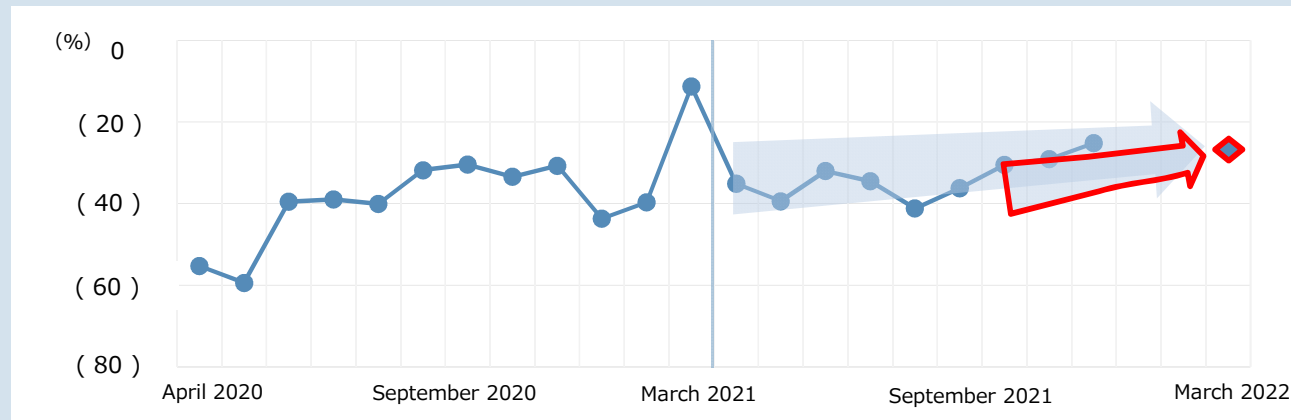
(As March 2020 was affected by Corona, the figures before Corona were used instead of actual results)

At the end of the first half (results): (36%) (forecasts in May, approx. (30%)), At the end of the second half (forecasts): approx. (25%) (forecasts in May, approx. (25%))

Cumulative total of the first half (results): (37%) (forecasts in May, approx. (30%)), Cumulative total of the second half (forecasts): approx. (30%) (forecasts in May, approx. (30%))

Full year (forecasts): approx. (35%) (forecasts in May, approx. (30%))

<Bus billings (relative to FY2019\*)>



[Legend]

- : Actual
- ◆ : Forecast
- ➡ : Forecast Trends (May 2021 forecast)
- ➡ : Forecast Trends (November 2021 forecast)

## Assumptions for Real Estate

### ◆ Sales

→The impact of COVID-19 is limited, and supply of properties is proceeding according to plan (Forecasts in November reflect the recent favorable trend)

### ◆ 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.

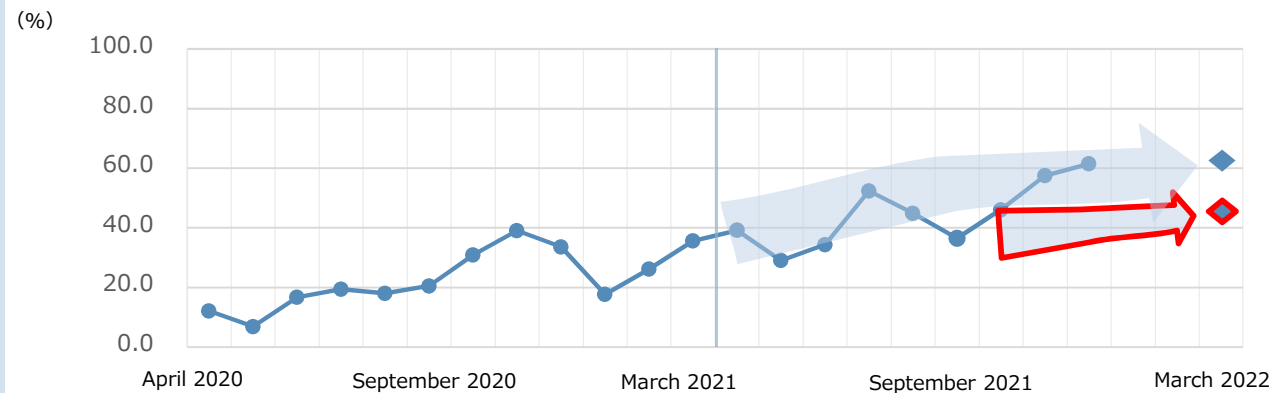
→Forecasts for occupancy rates are

At the end of the first half (results): 36% [down 56 pt] (forecasts in May: 61%),  
First half average (results): 39% [down 52 pt] (forecasts in May: 56%),  
Full year average (forecasts): 39% [down 46 pt] (forecasts in May: 59%)

At the end of the second half (forecasts): 43% [up 9 pt] (forecasts in May: 61%)  
Second half average (forecasts): 40% [down 39 pt] (forecasts in May: 61%)

\* Figures in parentheses [ ] are changes relative to FY2019

<Occupancy rate in business hotels>



#### [Legend]

- : Actual
- ◆ : Forecast
- ➡ : Forecast Trends (May 2021 forecast)
- ➡ : Forecast Trends (November 2021 forecast)

## 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

# Consolidated Statement of Income Business Forecasts

(Unit: Billions of yen)	FY2021 forecast (November 2021 forecast)	FY2020 Actual	Changes
Revenue from operations	262.0 *279.0	234.9	27.0 *(44.1)
Operating profit	0.0	(18.4)	18.4
Ordinary profit	(0.5)	(20.1)	19.6
Profit attributable to owners of parent	8.0	(27.2)	35.2

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

(Unit: Billions of yen)	FY2021 forecast (November 2021 forecast)	FY2020 Actual	Changes
Amount of capital Investment** [Of which, SPC investment due to real estate securitization]	101.1 [21.3]	47.3 [3.3]	53.8 [17.9]
Depreciation	29.6	31.7	(2.0)
Net income per Share(yen)	29.06	(98.83)	127.89

\*\* Includes contribution for construction, etc.

FY2021 [November 2021 forecast] :10.2 billion yen, FY2020 [actual] :3.8 billion yen

(Unit: Billions of yen)		FY2021 forecast (November 2021 forecast)	FY2020 Actual	Changes
Transportation	Revenue from operations	87.8	78.5	9.2
	Operating profit	(8.5)	(21.4)	12.9
Real Estate	Revenue from operations	75.4	44.4	30.9
	Operating profit	8.2	4.5	3.6
Leisure Services	Revenue from operations	22.5	22.6	(0.1)
	Operating profit	(1.4)	(3.2)	1.8
Retailing	Revenue from operations	69.7	87.5	(17.8)
	Revenue from operations (Previous standard)	85.4	87.5	(2.1)
	Operating profit	0.5	0.2	0.2
Other	Revenue from operations	44.3	46.1	(1.8)
	Operating profit	1.7	2.0	(0.3)



<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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