



May 11, 2022

To whom it may concern

Company name: Keikyu Corporation
 Representative: Yukihiro Kawamata,
 President & Representative Director
 Code number: 9006 (Tokyo Stock Exchange Prime Market)
 Contact: Public Relations and Marketing Department
 (Public Relations Section)
 Tel: +81-45-225-9350

Notice of Differences Between Business Forecasts and Actual Results

Keikyu Corporation (the “Company”) hereby announces that there were differences between the business forecasts for the fiscal year ended March 31, 2022, which were announced on November 11, 2021, and the actual results, which were announced today. The details are as follows.

1. Differences between business forecasts and actual results

(1) Differences between consolidated business forecasts and actual results for the fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

	Revenue from operations	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(yen)
Previous forecast (A)	262,000	0	(500)	8,000	29.06
Actual results (B)	265,237	3,510	5,065	12,529	45.52
Change (B-A)	3,237	3,510	5,565	4,529	
Rate of change (%)	1.2	—	—	56.6	
(Reference) Actual results for the fiscal year ended March 31, 2021	234,964	(18,420)	(20,156)	(27,211)	(98.83)

(2) Differences between non-consolidated business forecasts and actual results for the fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

	Revenue from operations	Operating profit	Ordinary profit	Net income (loss)	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(yen)
Previous forecast (A)	120,300	(600)	(2,100)	12,000	43.59
Actual results (B)	123,382	446	211	13,988	50.81
Change (B-A)	3,082	1,046	2,311	1,988	
Rate of change (%)	2.6	—	—	16.6	
(Reference) Actual results for the fiscal year ended March 31, 2021	87,680	(13,808)	(16,713)	(20,160)	(73.22)

2. Reasons for the differences

In the Company's consolidated financial results for the fiscal year ended March 31, 2022, actual results in transportation business were below the forecast due to the impact from priority measures to prevent the spread of disease that were implemented in the fourth quarter.

In real estate business, on the other hand, the actual result for operating profit was above the previous forecast due to not only a faster speed of replacement for real estate for sale, including rental condominiums and increased revenues from an increased number of condominium units sold, but also reductions in costs associated with the progress of low-cost operations.

In addition, the actual results for both ordinary profit and profit attributable to owners of parent were above their respective previous forecasts due to the recording of gain on sale of investment securities, etc.

The actual non-consolidated financial results also were above the previous forecasts for the same reasons.