

Supplementary Materials on Financial Results for the Fiscal Year Ended March 31, 2022 (FY2021)

Keikyu Corporation (Securities code: 9006)

May 11, 2022

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

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✓ **Financial Results for the Fiscal Year Ended March 31, 2022 (FY2021)**

【Year-on-Year】

- Despite the grim situation created by the COVID-19 pandemic, which still lingers, both revenue and profit increased due to the progress of low-cost operation initiatives, etc.
- Revenue from Railway transportation: up 10.4%, revenue from bus operations: up 10.3%, business hotel occupancy rates: up 23.4 points

【vs. Before COVID-19】

- The impacts of COVID-19 are diminishing, while significant declines have been seen in both revenue and profit
- Revenue from railway transportation: down 30.8%, revenue from bus operations: down 32.0%, business hotel occupancy rates: down 46.4 points

【vs. November Forecasts】

- Revenue and profits both exceeded forecast, mainly due to an increase in the replacement speed of real estate for sale, including condominiums, and increased sales volumes in Real estate segment, despite results in Transportation segment being lower than initial forecasts due to the impact of preventative measures against the spread of COVID-19 (Jan. 21 to Mar. 21)
- Revenue: up 3.2 billion yen (Real Estate: up 4.0 billion yen, Leisure Services: up 1.4 billion yen, Transportation: down 1.5 billion yen)
- Profit: up 3.5 billion yen (Real Estate: up 2.7 billion yen, Leisure Services: up 1.6 billion yen, Transportation: down 1.4 billion yen)

✓ **Full-year Business Forecasts for the Fiscal Year Ending March 31, 2023 (FY2022)**

- Revenue from operations: 257.0 billion yen (down 8.2 billion yen YoY), operating profit: 8.0 billion yen (up 4.4 billion yen YoY)
- Increase in profits mainly due to recovery in demand in Transportation, despite lower revenue in real estate sales operations due to a fallback after a large property sale in the previous fiscal year
- <vs. Before COVID-19> Revenue from railway transportation: down 22%, revenue from bus operations: down 25%, business hotel occupancy rates: down 30 points

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Consolidated Statement of Income

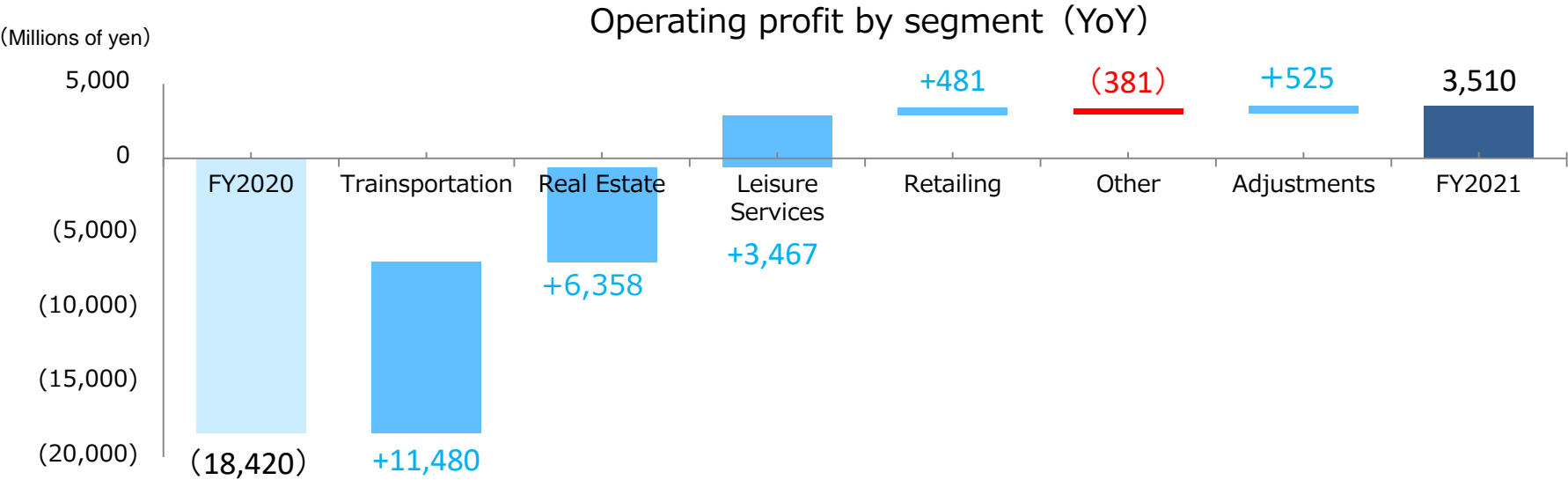
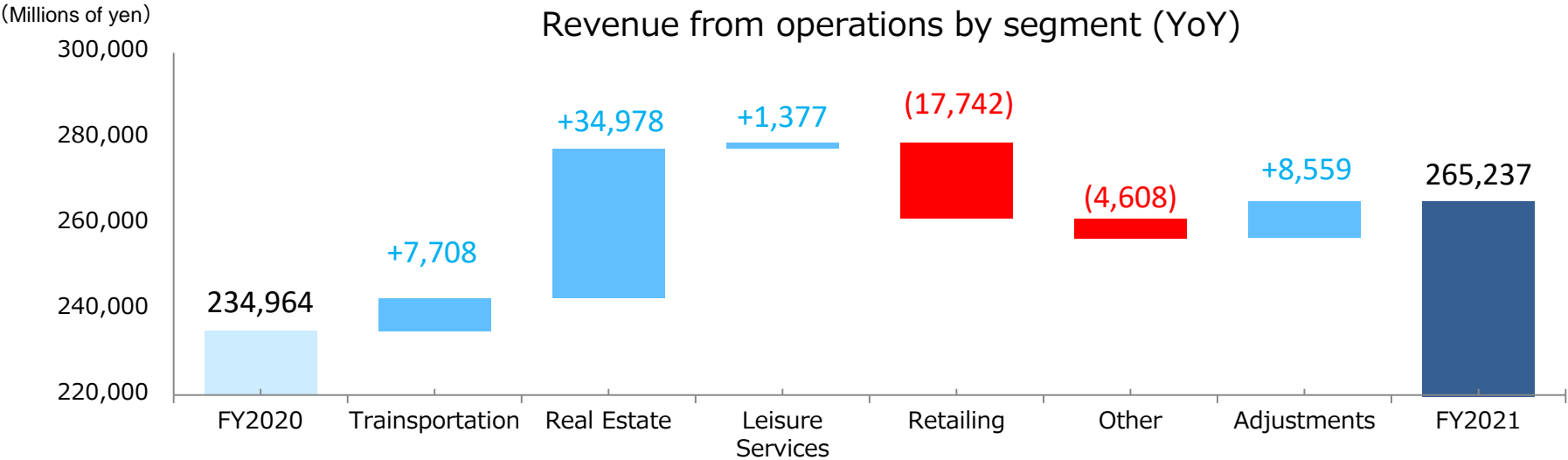
(Unit: Millions of yen)	FY2021	FY2020	YoY changes	
Revenue from operations	265,237 *282,041	234,964	30,273 *47,077	12.9% *20.0%
Operating profit	3,510	(18,420)	21,931	— %
Ordinary profit	5,065	(20,156)	25,221	— %
Profit attributable to owners of parent	12,529	(27,211)	39,741	— %
Net income per Share(yen)	45.52	(98.83)	144.35	— %

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

Consolidated Statement of Income By segment

(Unit: Millions of yen)		FY2021	FY2020	YoY changes	
Transportation	Revenue from operations	86,261	78,553	7,708	9.8%
	Operating profit	(9,954)	(21,434)	11,480	– %
Real Estate	Revenue from operations	79,413	44,435	34,978	78.7%
	Operating profit	10,937	4,579	6,358	138.8%
Leisure Services	Revenue from operations	23,997	22,619	1,377	6.1%
	Operating profit	208	(3,258)	3,467	– %
Retailing	Revenue from operations	69,822	87,565	(17,742)	(20.3%)
	Revenue from operations (Previous standard)	85,631	87,565	(1,933)	(2.2%)
	Operating profit	763	281	481	170.7%
Other	Revenue from operations	41,589	46,197	(4,608)	(10.0%)
	Operating profit	1,678	2,059	(381)	(18.5%)

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



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 : Losses were trimmed by reductions in personnel expenses through work shift reviews and in overhead and other expenses.

Bus operations : Losses were trimmed by reductions in depreciation expenses through a temporary freeze on new vehicles purchases and in personnel expenses through schedule/route reviews.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021	FY2020	YoY changes		FY2021	FY2020	YoY changes	
Transportation	86,261	78,553	7,708	9.8%	(9,954)	(21,434)	11,480	– %
Railway	59,814	54,631	5,183	9.5%	(5,233)	(12,309)	7,075	– %
Bus	23,390	21,196	2,193	10.3%	(4,504)	(8,564)	4,060	– %
Taxi	3,057	2,725	332	12.2%	(216)	(560)	343	– %

* 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.

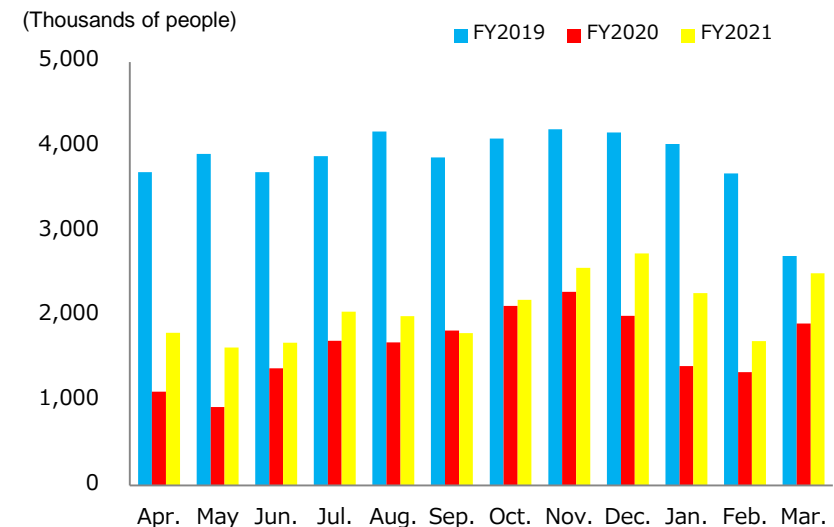
< Results in railway operations: number of passengers carried & revenue from railway operations >

	Number of passengers carried (Thousands of people)				Revenue from railway operations (Millions of yen)			
	FY2021	FY2020	YoY changes		FY2021	FY2020	YoY changes	
Commuter	200,099	198,633	1,466	0.7%	23,497	23,792	(294)	(1.2%)
Non commuter	160,198	136,271	23,927	17.6%	33,851	28,157	5,693	20.2%
Total	360,297	334,904	25,393	7.6%	57,349	51,950	5,398	10.4%

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

	Number of passengers carried (Thousands of people)			
	FY2021	FY2020	YoY changes	
Commuter	4,733	5,124	(391)	(7.6%)
Non commuter	20,211	14,579	5,632	38.6%
Total	24,944	19,703	5,241	26.6%

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



Real estate sales operations : A large property sales based on the asset holdings turnover policy for all properties and an increase in condominium sales, among other factors, led to higher revenue and higher profit.

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	FY2020	YoY changes		FY2021	FY2020	YoY changes	
Real Estate	79,413	44,435	34,978	78.7%	10,937	4,579	6,358	138.8%
Real estate sales	62,571	25,057	37,513	149.7%	6,870	(130)	7,000	– %
Real estate leasing	16,842	19,377	(2,535)	(13.1%)	4,067	4,709	(642)	(13.6%)

* 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	FY2020	YoY changes
Condominiums	675	397	70.0%
Residential land/homes	57	104	(45.2%)

<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
PREMIST YOKOHAMA-TANMACHI	104	March 2022
PRIME PARKS Kamiooka THE RESIDENCE	200	March 2021
PRIME Style Kawasaki	126	March 2021

Business hotel operations : Despite continuing sluggish demand for accommodation due to the impacts of SHINAGAWA GOOS closure and the COVID-19 pandemic, acquisition of large group reservations related to Tokyo Olympic and Paralympic Games, and a recovery in domestic accommodation demand since October when the state of emergency declaration was lifted, led to higher revenue. In addition to higher revenue, costs reduction by initiatives for low cost operations also contributed to smaller losses.

Leisure-related facilities : The rebound effects from temporary closings and reduced operating hours during the previous fiscal year and a last-minute surge in the number of visitors to Keikyu Aburatsubo Marine Park before its closure led to higher revenue and higher profit.

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021	FY2020	YoY changes		FY2021	FY2020	YoY changes	
Leisure Services	23,997	22,619	1,377	6.1%	208	(3,258)	3,467	– %
Business hotels	3,129	2,330	798	34.3%	(2,059)	(4,047)	1,987	– %
Leisure-related facilities	11,777	10,236	1,540	15.1%	1,667	626	1,040	166.0%
Leisure, other	9,090	10,052	(961)	(9.6%)	599	161	438	271.9%

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

	FY2021	FY2020	YoY changes
Occupancy rate of guest rooms	46.7%	23.3%	23.4pt

* 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 dropped as a result of the closure of some stores and a decrease in floor space due to seismic retrofitting works.
- 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	FY2020	YoY changes		FY2021 (Previous standard)	Changes under previous standard	
Retailing	69,822	87,565	(17,742)	(20.3%)	85,631	(1,933)	(2.2%)
Department store / SC	15,193	28,834	(13,641)	(47.3%)	29,740	905	3.1%
Department store	12,358	26,244	(13,885)	(52.9%)	27,128	884	3.4%
SC	2,834	2,590	244	9.4%	2,611	21	0.8%
Store business	54,629	58,730	(4,100)	(7.0%)	55,891	(2,839)	(4.8%)
Supermarkets	42,064	47,930	(5,866)	(12.2%)	43,318	(4,612)	(9.6%)
Convenience store / Merchandise sales, etc.	12,565	10,800	1,765	16.3%	12,573	1,773	16.4%

(Unit: Millions of yen)	Operating profit			
	FY2021	FY2020	YoY changes	
Retailing	763	281	481	170.7%
Department store / SC	(136)	(620)	484	– %
Department store	(146)	(422)	276	– %
SC	10	(197)	208	– %
Store business	899	902	(3)	(0.4%)
Supermarkets	314	653	(339)	(52.0%)
Convenience store / Merchandise sales, etc.	585	249	336	135.0%

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

(Unit: Millions of yen)	Revenue from operations				Operating profit			
	FY2021	FY2020	YoY changes		FY2021	FY2020	YoY changes	
Other	41,589	46,197	(4,608)	(10.0%)	1,678	2,059	(381)	(18.5%)

* 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

(Unit: Million yen)	FY2021	FY2020	YoY changes	Major factor
Non-operating profit	5,877	2,961	2,915	Gain on sales of investment securities: 2,395 (up 2,230 compared to FY2020)* ₁
Non-operating expenses	4,322	4,697	(374)	
Extraordinary income	19,331	5,065	14,265	Gain on sales of non-current assets: 17,275 (up 17,089 compared to FY2020)* ₂
Extraordinary losses	4,039	17,946	(13,907)	Impairment loss: 1,554 (down 7,956 compared to FY2020)

*₁ Sale of cross-shareholdings: 10 issues/approx. 4.4 billion yen (fair value) *Excluding deemed shareholdings

*₂ Sale of three properties under non-current assets through real estate securitization
(Keikyu 2nd Building, Keikyu 7th Building and Kanazawa-hakkei 1st Keikyu Building)
Proceeds: approx. 25 billion yen (gain: 14.5 billion yen)

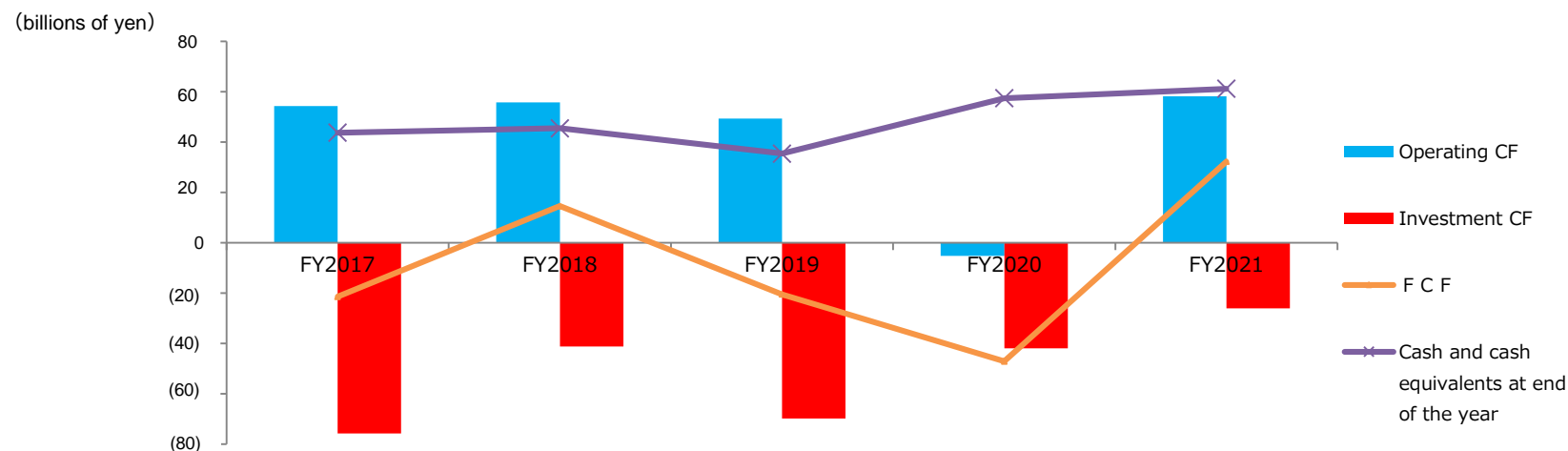
Consolidated Balance Sheet (Condensed)

(Unit: Millions of yen)	As of March 31, 2022	As of March 31, 2021	Changes
Current assets	128,019	127,783	236
Cash and deposits	61,384	57,600	3,783
Land and buildings for sale in lots	46,396	47,072	(675)
Non-current assets	784,365	801,270	(16,904)
Property, plant and equipment	631,790	658,448	(26,657)
Investments and other assets	145,149	135,625	9,524
Investment securities	85,846	75,428	10,418
Total assets	912,385	929,053	(16,668)
Total liabilities	655,500	680,002	(24,501)
Outstanding interest-bearing debt*	489,668	515,348	(25,679)
Total net assets	256,884	249,051	7,832
Total liabilities and net assets	912,385	929,053	(16,668)
* Total figure for corporate bonds, and debt			
Net interest-bearing debt outstanding	428,284	457,747	(29,463)
equity-to-asset ratio	27.9%	26.6%	+1.3pt

Consolidated Statement of Cash Flows

(Unit: Millions of yen)	As of March 31, 2022	As of March 31, 2021	Changes
Cash flows from operating activities	58,230	(7,219)	65,449
Cash flows from investing activities	(26,045)	(39,920)	13,874
Cash flows from financing activities	(28,422)	69,190	(97,613)
Net increase (decrease) in cash and cash equivalents	3,783	22,044	(18,260)
Cash and cash equivalents at end of the year	61,234	57,450	3,783

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



【Reference】 Consolidated Statement of Income for FY2018 (quarterly)

(Unit: Millions of yen)		FY2018 1 Q April-June	FY2018 2 Q July-September	FY2018 2 Q April-September	FY2018 3 Q October-December	FY2018 3 Q April-December	FY2018 4 Q January-March	FY2018 April-March
Transportation	Revenue from operations	31,212	31,730	62,942	31,323	94,265	30,482	124,748
	Operating profit	5,479	6,744	12,223	4,762	16,985	3,834	20,819
Real Estate	Revenue from operations	10,045	7,785	17,831	17,936	35,767	34,160	69,927
	Operating profit	1,044	1,095	2,139	2,844	4,983	3,465	8,449
Leisure Services	Revenue from operations	8,842	9,691	18,533	10,026	28,560	9,448	38,009
	Operating profit	1,614	1,904	3,519	1,960	5,479	864	6,343
Retailing	Revenue from operations	26,420	26,530	52,951	28,019	80,970	25,617	106,588
	Operating profit	615	576	1,192	836	2,028	332	2,361
Other	Revenue from operations	8,125	11,069	19,195	11,460	30,655	25,207	55,863
	Operating profit	(4)	593	588	616	1,205	2,816	4,022
Revenue from operations		75,450	75,626	151,077	86,740	237,817	101,450	339,268
Operating profit		8,733	10,489	19,222	10,600	29,823	10,324	40,147
Ordinary profit		8,362	9,632	17,994	9,941	27,936	9,838	37,774
Profit attributable to owners of parent		5,588	6,779	12,368	6,953	19,322	1,391	20,714
Revenue from railway operations	Commuter	8,108	8,066	16,174	7,847	24,020	7,895	31,917
	Non commuter	12,595	12,807	25,403	12,894	38,297	12,615	50,913
	Total	20,704	20,873	41,578	20,741	62,320	20,511	82,831

【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	FY2021 4 Q January-March	FY2021 April-March
Transportation	Revenue from operations	20,912	20,731	41,643	23,315	64,959	21,302	86,261
	Operating profit	(3,148)	(1,986)	(5,134)	(1,051)	(6,185)	(3,768)	(9,954)
Real Estate	Revenue from operations	8,394	7,319	15,714	16,394	32,108	47,305	79,413
	Operating profit	1,094	468	1,562	2,987	4,550	6,386	10,937
Leisure Services	Revenue from operations	5,027	6,294	11,321	6,315	17,637	6,359	23,997
	Operating profit	(707)	439	(267)	294	26	181	208
Retailing	Revenue from operations	17,162	17,930	35,092	17,980	53,073	16,749	69,822
	Revenue from operations (Previous standard)	21,497	21,336	42,833	22,420	65,254	20,376	85,631
	Operating profit	262	243	505	297	803	(40)	763
Other	Revenue from operations	7,660	9,049	16,710	9,060	25,770	15,818	41,589
	Operating profit	(73)	268	194	274	468	1,209	1,678
Revenue from operations		52,713	53,471	106,185	65,428	171,613	93,624	265,237
Operating profit		(2,483)	(441)	(2,925)	2,728	(196)	3,707	3,510
Ordinary profit		(2,011)	(368)	(2,380)	2,840	460	4,605	5,065
Profit attributable to owners of parent		8,643	(1,046)	7,597	1,777	9,375	3,154	12,529
Revenue from railway operations	Commuter	6,029	5,858	11,887	5,842	17,729	5,768	23,497
	Non commuter	7,861	7,851	15,713	9,652	25,365	8,485	33,851
	Total	13,891	13,710	27,601	15,494	43,095	14,253	57,349

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Assuming that restrained movement and various restrictions due to COVID-19 will gradually end heading into April 2023, and that the business environment will normalize

- However, we expect a slow recovery from COVID-19 in some businesses and a different standard of normalization due to changes in social environment and activity patterns
- Haneda passenger volume will recover by April 2023 on domestic flights and by April 2024 on international flights.

Transportation	<ul style="list-style-type: none"> ◆ Railway operations: Revenue from railway transportation in FY2022 is projected to be down approx. 23% for the first half, down approx. 20% for the second half and down approx. 22% on a full-year base (vs. before COVID-19). ◆ Bus operations: Bus billings are projected to be down approx. 25% on a full-year basis (vs. before COVID-19).
Real estate	<ul style="list-style-type: none"> ◆ Leasing operations: Expected to be the same as normal
Leisure Services	<ul style="list-style-type: none"> ◆ Business hotels: Occupancy rates are projected to be approx. 60% on a full-year basis (down approx. 30 points from the pre-COVID-19 level).
Retailing	<ul style="list-style-type: none"> ◆ Department store/SC: Gradual recovery in demand ◆ Supermarkets: Expected to be the same as normal ◆ Convenience store/merchandise sales, and others: Recovery centered on stores within stations associated with recovery in railway passengers

<Reference>Recent News (April)

- ◆ Railway operations :With the impacts of the COVID-19 pandemic diminishing, the total number of passengers carried is down approx. 20% by all lines (up approx. 7% YoY) and down approx. 30% at the two Haneda Airport Stations (up approx. 40% YoY), respectively from the pre-COVID-19 level.
- ◆ Bus operations :With the impacts of COVID-19 pandemic diminishing, bus billings down approx. 30% from the pre-COVID-19 level (up approx. 20% YoY).
- ◆ Business hotels :With the impacts of COVID-19 pandemic diminishing, occupancy rates are at approx. 70%.

(Unit: Billions of yen)	FY2022	FY2021	Changes
Revenue from operations	257.0	265.2	(8.2)
Operating profit	8.0	3.5	4.4
Ordinary profit	5.0	5.0	—
Profit attributable to owners of parent	15.0	12.5	2.4

(Unit: Billions of yen)	FY2022	FY2021	Changes
Amount of capital Investment** [Of which, SPC investment due to real estate securitization]	105.2 [11.7]	70.0 [17.8]	35.1 [(6.0)]
Depreciation	28.7	29.5	(0.8)
Net income per Share(yen)	54.49	45.52	8.97

** Includes contribution for construction, etc.

FY2022 :13.9 billion yen, FY2021 :3.6 billion yen

(Unit: Billions of yen)		FY2022	FY2021	Changes
Transportation	Revenue from operations	98.0	86.2	11.7
	Operating profit	0.0	(9.9)	9.9
Real Estate	Revenue from operations	55.0	79.4	(24.4)
	Operating profit	6.0	10.9	(4.9)
Leisure Services	Revenue from operations	24.5	23.9	0.5
	Operating profit	0.0	0.2	(0.2)
Retailing	Revenue from operations	69.5	69.8	(0.3)
	Operating profit	1.0	0.7	0.2
Other	Revenue from operations	44.5	41.5	2.9
	Operating profit	1.0	1.6	(0.6)

(Unit: Billions of yen)	Revenue from operations			Operating profit		
	FY2022	FY2021	Changes	FY2022	FY2021	Changes
Transportation	98.0	86.2	11.7	0.0	(9.9)	9.9
Railway	68.0	59.8	8.1	2.0	(5.2)	7.2
Bus	26.5	23.3	3.1	(2.0)	(4.5)	2.5
Taxi	3.5	3.0	0.4	0.0	(0.2)	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)		
	FY2022	FY2021	Changes	FY2022	FY2021	Changes
Commuter	220	200	20	25.1	23.4	1.6
Non commuter	189	160	29	39.8	33.8	6.0
Total	409	360	49	65.0	57.3	7.6

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

	Number of passengers carried (Millions of people)		
	FY2022	FY2021	changes
Commuter	5	4	1
Non commuter	29	20	9
Total	34	24	10

(Unit: Billions of yen)	Revenue from operations			Operating profit		
	FY2022	FY2021	Changes	FY2022	FY2021	Changes
Real Estate	55.0	79.4	(24.4)	6.0	10.9	(4.8)
Real estate sales	37.2	62.5	(25.3)	2.0	6.8	(4.8)
Real estate leasing	17.8	16.8	0.9	4.0	4.0	—

<Major properties to be delivered in FY2022>

(Number of units)	Total number	Delivery date
PRIME Kanazawabunko	106	March 2023(Scheduled)
PREMIST Oji Kamiya	227	February 2023(Scheduled)
PRIME Kawasaki Kojimashinden	116	September 2022(Scheduled)
BRANZ TOWER Shibaura	482	January 2022

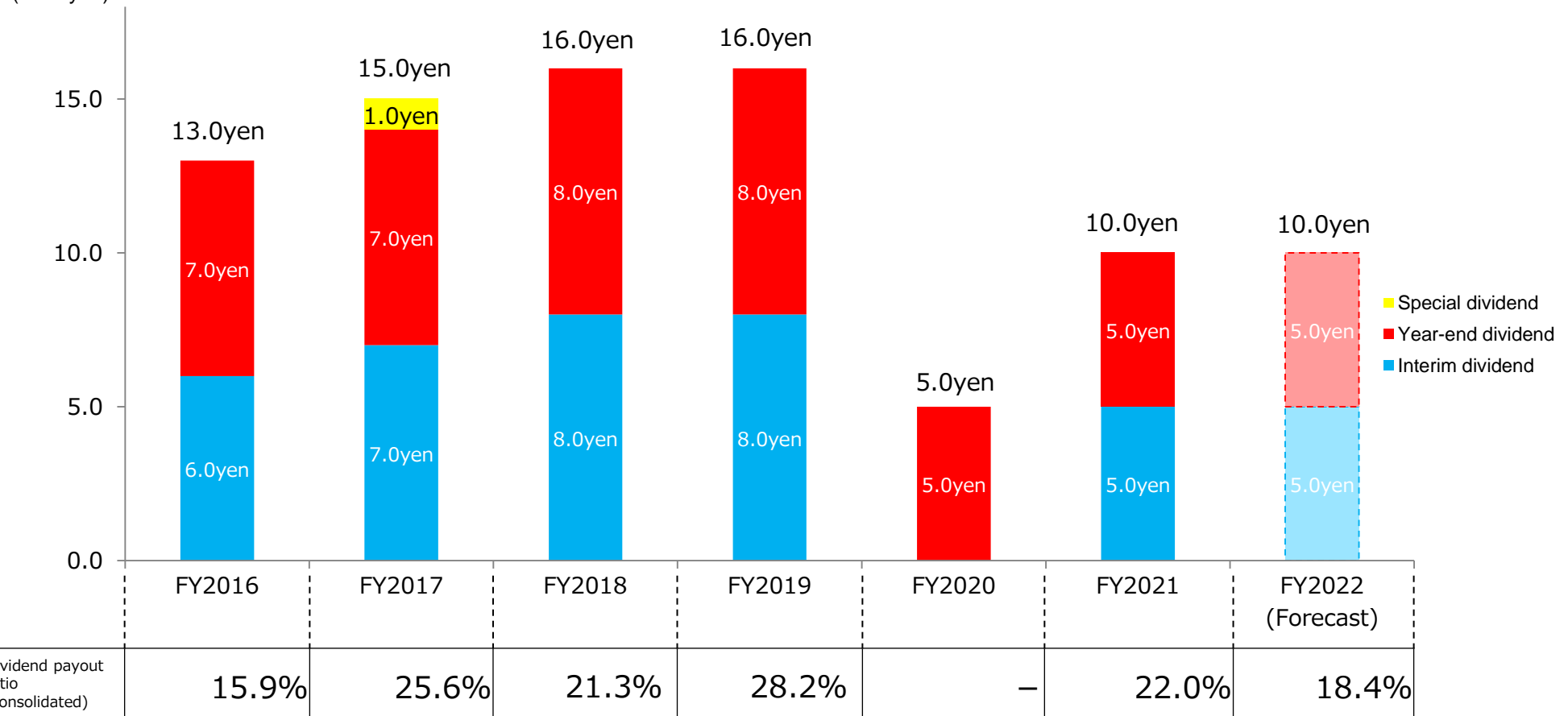
(Unit: Billions of yen)	Revenue from operations			Operating profit		
	FY2022	FY2021	Changes	FY2022	FY2021	Changes
Leisure Services	24.5	23.9	0.5	0.0	0.2	(0.1)
Business hotels	3.5	3.1	0.3	(2.0)	(2.0)	—
Leisure-related facilities	12.0	11.7	0.2	1.5	1.6	(0.1)
Leisure, other	9.0	9.0	—	0.5	0.5	—

	Revenue from operations			Operating profit		
	FY2022	FY2021	Changes	FY2022	FY2021	Changes
(Unit: Billions of yen)						
Retailing	69.5	69.8	(0.3)	1.0	0.7	0.3
Department store / SC	15.5	15.1	0.3	0.2	(0.1)	0.3
Department store	12.5	12.3	0.1	0.2	(0.1)	0.3
SC	3.0	2.8	0.1	0.0	0.0	—
Store business	54.0	54.6	(0.6)	0.8	0.8	—
Supermarkets	41.8	42.0	(0.2)	0.3	0.3	—
Convenience store / Merchandise sales, etc.	12.2	12.5	(0.3)	0.5	0.5	—

(Unit: Billions of yen)	Revenue from operations			Operating profit		
	FY2022	FY2021	Changes	FY2022	FY2021	Changes
Other	44.5	41.5	2.9	1.0	1.6	(0.6)

- Dividend policy : In order to contribute to sustainable growth and improvement of corporate value over the medium to long term, we will strive to ensure financial soundness and balance investment for growth and shareholder returns

(Unit: yen)





<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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