



May 10, 2023

To whom it may concern

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Notice of Differences Between Business Forecasts and Actual Results and
 Dividends (Dividend Increase) for the Fiscal Year ended March 31, 2023

Keikyu Corporation (the “Company”) hereby announces that there are differences between the business forecasts for the full fiscal year ended March 31, 2023, announced on February 13, 2023, and the actual results announced today. The details are described below.

Moreover, the Company announces that it has resolved, at the meeting of its Board of Directors held today, on its year-end dividend with a record date of March 31, 2023. Note that the Company plans for the official decision on this matter to be made at the 102nd Annual General Meeting of Shareholders scheduled to be held on June 29, 2023.

1. Differences between business forecasts and actual results

(1) Differences between consolidated business forecasts and actual results for the fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

	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)	257,000	8,000	8,000	15,000	54.49
Actual results (B)	253,005	10,819	12,233	15,817	57.46
Change (B-A)	(3,994)	2,819	4,233	817	
Rate of change (%)	(1.6)	35.2	52.9	5.5	
(Reference) Actual results for the fiscal year ended March 31, 2022	265,237	3,510	5,065	12,529	45.52

(2) Reasons for the differences

Operating profit for the fiscal year ended March 31, 2023 has surpassed the figure of the previously announced forecast, mainly due to higher-than-anticipated revenue from railway transportation and sales of business hotels recovered and decreases in expenses such as repair

work expenses in multiple businesses.

Ordinary profit has also surpassed the previously announced forecast mainly due to increased gain on sale of investment securities from the sale of cross-shareholdings.

2. Dividends (Dividend increase) for the fiscal year ended March 31, 2023

(1) Details of the revision

	Amount determined	Latest dividends forecast (Announced May 11, 2022)	Actual results for the fiscal year ended March 31, 2022
Record date	March 31, 2023	Same as left	March 31, 2022
Dividends per share (yen)	6.00	5.00	5.00
Total dividend amount (Millions of yen)	1,652	–	1,377
Effective date	June 30, 2023	–	June 30, 2022
Source of dividends	Retained earnings	–	Retained earnings

(2) Reasons

The Company regards the appropriate return of profits to shareholders as one of the most important management priorities. In order to contribute to sustainable growth and increase in corporate value over the medium to long term, the Company's basic strategy is to balance investment for growth with shareholder returns, while striving to ensure financial soundness.

The Company makes a decision on the shareholder returns after giving consideration to the aforementioned policy and the business results. As the consolidated business results for the fiscal year ended March 31, 2023, has surpassed the figure of the previously announced forecasts, the Company has decided to increase the year-end dividend for the fiscal year ended March 31, 2023, by ¥1 from the previously forecasted ¥5 to ¥6 per share (combined with the interim dividend of ¥5, this amounts to annual dividends of ¥11 per share).