

Supplementary Materials on Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2024 (FY2023)

Keikyu Corporation (Securities code: 9006)

February 13, 2024

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

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Year-on-Year(vs. FY2022 3Q)

- **Both revenue and profit increased** due to a continued recovery trend mainly in the Transportation segment and the Leisure Services segment.

Revenue from railway transportation	+12.5%	Revenue from bus operations	+10.7%	Business hotel occupancy rates	+11.4pt.
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Progress Against November Forecast (October–December 2023)

- **Transportation** : In railway operations, revenue and expenses were nearly in line with expectations. In bus operations, revenue was steady, and personnel expenses and fuel expenses were lower than expected.
- **Real Estate** : In real estate sales operations, unit sales of condominiums were lower than expected.
- **Leisure Services** : In business hotel operations, the occupancy rate and daily rate were slightly higher than expected.

February Forecast vs. November Forecast (FY2023)

Details of revisions

The 3Q results were strong for bus operations, business hotel operations, etc. However, mainly due to a lag in the sales timing for real estate land, **the full-year forecast for revenue from operations was revised downward** while **the full-year forecast for operating profit remains unchanged (revised only segment breakdown)**.

[4Q (January–March 2024) Forecast for Each Segment]

- Transportation** : In bus operations, the forecast was revised upward to reflect the 3Q trends.
- Real Estate** : In real estate sales operations, the sales timing of land was changed to the next fiscal year, and the forecast was revised downward.
- Leisure Services** : In business hotel operations, the occupancy rate was changed to approximately 1 pt. higher (83% → 84%), the daily rate was changed to an increase of approximately 7%, and the forecast was revised upward.

Revenue from operations

303.7billion yen → 282.5billion yen

(Transportation down 0.1 billion yen, Real Estate down 22.0 billion yen, Leisure Service up 0.3 billion yen, Retailing up 0.6 billion yen)

Operating profit

28.0billion yen * unchanged

(Transportation up 0.2 billion yen, Real Estate down 0.9 billion yen, Leisure Service up 0.5 billion yen, Retailing up 0.0 billion yen)

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Consolidated Statement of Income

(Unit: Millions of yen)

(Unit: Billions of yen)

	FY2022 3Q	FY2023 3Q	YoY changes		Full-year forecast (as of February)	Full-year forecast (as of February) progression rate
Revenue from operations	186,199	200,537	+14,338	+7.7%	282.5	71.0%
Operating profit	9,452	23,352	+13,899	+147.0%	28.0	83.4%
Ordinary profit	9,754	22,764	+13,009	+133.4%	27.3	83.4%
Profit attributable to owners of parent	15,677	15,401	(275)	(1.8%)	22.0	70.0%
Net income per Share(yen)	56.95	55.95	(1.00)		Amount of capital Investment	FY2023 3Q 36.5
R O E	6.0%	5.5%	(0.5pt.)		[Of which, SPC investment due to real estate securitization]	[8.9]

Consolidated Statement of Income By segment

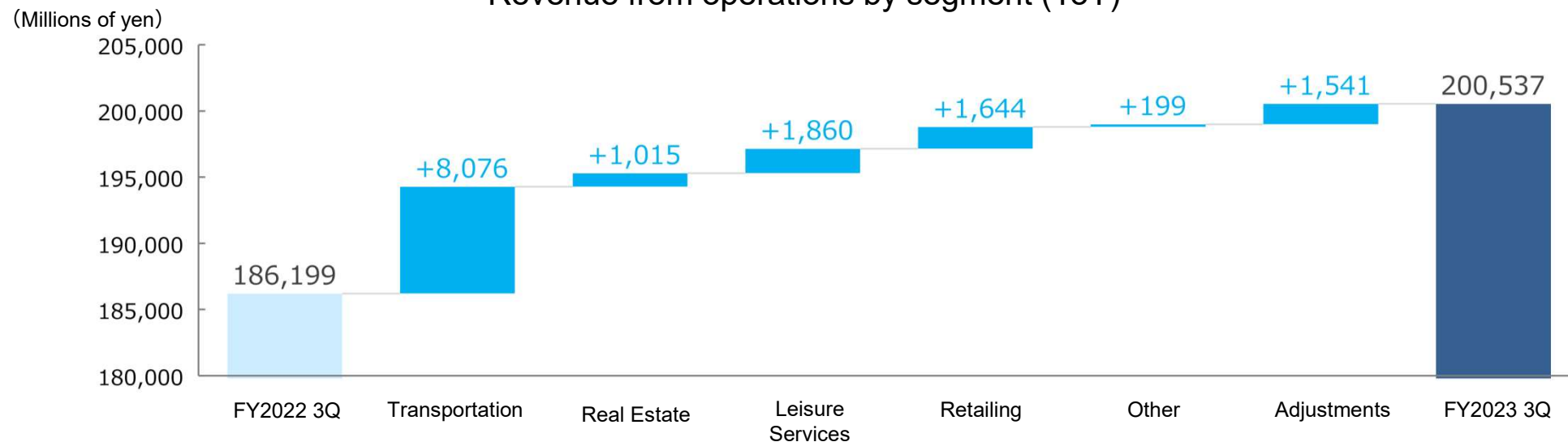
(Unit: Millions of yen)

(Unit: Billions of yen)

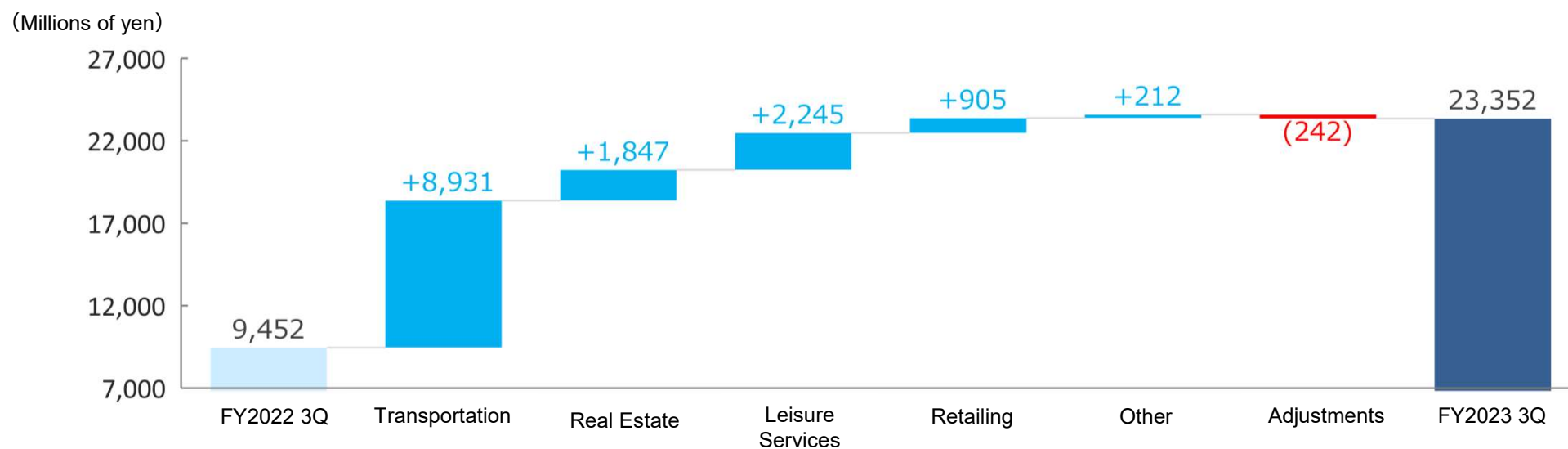
		FY2022 3Q	FY2023 3Q	YoY changes		Full-year forecast (as of February)	Full-year forecast (as of February) progression rate
Transportation	Revenue from operations	73,715	81,791	+8,076	+11.0%	110.1	74.3%
	Operating profit	1,343	10,275	+8,931	+664.7%	10.8	95.1%
Real Estate	Revenue from operations	35,882	36,898	+1,015	+2.8%	61.9	59.6%
	Operating profit	5,013	6,860	+1,847	+36.8%	9.0	76.2%
Laisure Services	Revenue from operations	20,281	22,142	+1,860	+9.2%	29.6	74.7%
	Operating profit	1,571	3,816	+2,245	+142.8%	4.4	86.7%
Retailing	Revenue from operations	53,230	54,875	+1,644	+3.1%	72.6	75.6%
	Operating profit	934	1,840	+905	+96.8%	1.9	95.3%
Other	Revenue from operations	25,697	25,896	+199	+0.8%	46.8	55.3%
	Operating profit	287	499	+212	+73.9%	2.1	23.8%

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

Revenue from operations by segment (YoY)



Operating profit by segment (YoY)



(Unit: Millions of yen)

	FY2022 3Q	FY2023 3Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	73,715	81,791	+8,076	+11.0%	Railway and bus operations: Increase due to recovery in mobility demand and revision of fares
Railway	51,024	56,913	+5,889	+11.5%	
Bus	19,944	22,083	+2,138	+10.7%	
Taxi	2,746	2,794	+47	+1.7%	
Operating profit	1,343	10,275	+8,931	+664.7%	< Railway mainly operating expenses >
Railway	2,101	9,139	+7,037	+334.9%	
Bus	(747)	1,184	+1,931	– %	
Taxi	(10)	(47)	(37)	– %	

	FY2022 3Q	FY2023 3Q	YoY changes
Personnel expenses	15,268	14,365	(902)
Electric power expenses	4,015	3,705	(310)
Repair expenses	3,060	3,108	+48
Fixed-asset removal expenses	331	368	+37
Depreciation	13,064	12,847	(217)

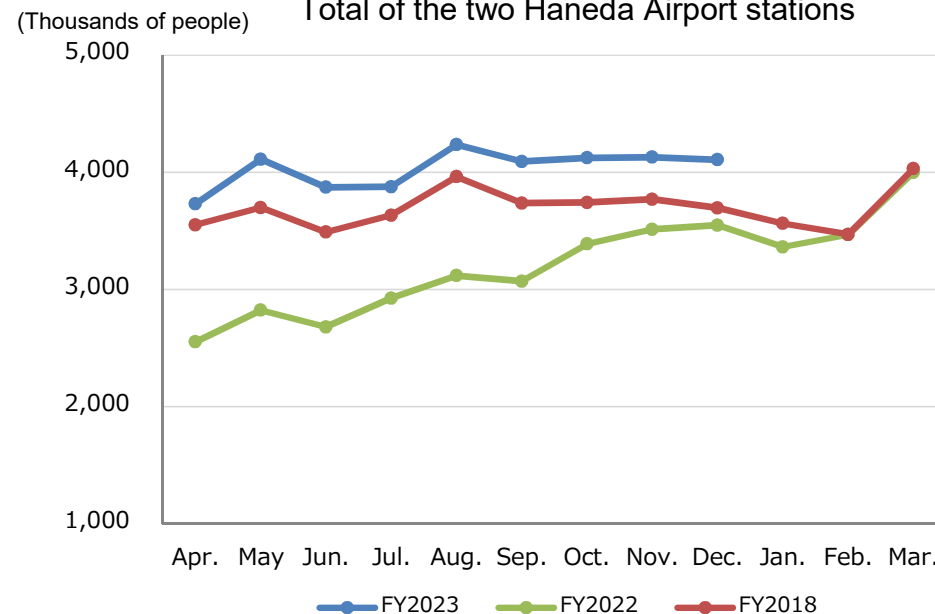
<Results in railway operations: number of passengers carried & revenue from railway operations>

	Number of passengers carried (Thousands of people)				Revenue from railway operations (Millions of yen)			
	FY2022 3Q	FY2023 3Q	YoY changes		FY2022 3Q	FY2023 3Q	YoY changes	
Commuter	161,252	168,790	+7,538	+4.7%	18,292	19,578	+1,286	+7.0%
Non commuter	141,769	157,815	+16,046	+11.3%	30,760	35,613	+4,853	+15.8%
Total	303,021	326,605	+23,584	+7.8%	49,052	55,192	+6,139	+12.5%

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

	Number of passengers carried (Thousands of people)			
	FY2022 3Q	FY2023 3Q	YoY changes	
Haneda Airport Terminal 1·2	23,951	27,661	+3,710	+15.5%
Haneda Airport Terminal 3	3,679	8,626	+4,947	+134.5%
Total	27,630	36,287	+8,657	+31.3%

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



(Unit: Millions of yen)

	FY2022 3Q	FY2023 3Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	35,882	36,898	+1,015	+2.8%	Real estate sales operations: Condominiums: 219 units (down 109 units YoY) Increase due to sales of rental condominiums and land for sale in lots Real estate leasing operations: Increased due to higher dividend income from real estate funds we invested in and higher rental income from rental office buildings
Real estate sales	22,470	22,813	+342	+1.5%	
Real estate leasing	13,412	14,085	+673	+5.0%	
Operating profit	5,013	6,860	+1,847	+36.8%	Real estate sales operations: Increase due to sales of rental condominiums and land for sale in lots Real estate leasing operations: Increase due to rent revision at some properties
Real estate sales	1,077	2,706	+1,629	+151.2%	
Real estate leasing	3,935	4,153	+218	+5.5%	

<Major properties to be delivered in FY2023>

(Number of units)	Total number	Delivery date (Scheduled)
PRIME Yokohama Idogaya	95	Nov. 2023
PREMIUM RESIDENCE Yokosuka Chuo	184	Feb. 2024
PRIME Kawasaki	199	Mar. 2024
PRIME FIT Yokohama Tomioka	64	Mar. 2024

(Unit: Millions of yen)

	FY2022 3Q	FY2023 3Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	20,281	22,142	+1,860	+9.2%	Business hotel operations: Increase due to rising occupancy rate (+11.4pt.) and daily rates (+44.0%) Leisure-related facilities: Decreased due to close of Kannonzaki Keikyu Hotel operations (end of September 2022) Leisure other: Decreased due to lower advertising revenue
Business hotels	3,813	6,145	+2,332	+61.2%	
Leisure-related facilities	9,063	8,886	(176)	(1.9%)	
Leisure, other	7,404	7,109	(294)	(4.0%)	
Operating profit	1,571	3,816	+2,245	+142.8%	
Business hotels	(865)	1,284	+2,150	— %	
Leisure-related facilities	1,590	1,685	+94	+6.0%	
Leisure, other	847	846	(0)	(0.1%)	

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

	FY2022 3Q	FY2023 3Q	YoY changes		As of Mar. 31, 2023	As of Dec. 31, 2023
Occupancy rate of guest rooms	73.0%	84.4%	+11.4pt.	Number of guest rooms	2,236	2,236

*Closed 4 hotels and opened 2 hotels in FY2022.

(Closed: Asakusabashi Station, Haneda Anamoriinari Station, Omorikaigan Station and Shinagawa Sengakuji Station
 Opened: Keikyu Kamata Station and Sapporo)

(Unit: Millions of yen)

	FY2022 3Q	FY2023 3Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	53,230	54,875	+1,644	+3.1%	<p>Department store/SC operations: Decreased due to temporary closures for renovations at some plots</p> <p>Store business: Increased due to higher sales at supermarkets existing stores, recovery in convenience store customers and rising unit prices of products</p>
Department store / SC	12,732	12,305	(427)	(3.4%)	
Department store	9,626	9,486	(140)	(1.5%)	
SC	3,106	2,819	(287)	(9.2%)	
Store business	40,497	42,569	+2,072	+5.1%	
Supermarkets	31,011	32,040	+1,029	+3.3%	
Convenience store / Merchandise sales, etc.	9,486	10,529	+1,042	+11.0%	
Operating profit	934	1,840	+905	+96.8%	<p>Department store/SC operations: Increase due to decreased utility cost, etc.</p> <p>Store business: Increase due to higher sales at supermarkets existing stores and recovery in convenience store customers</p>
Department store / SC	445	674	+229	+51.4%	
Department store	195	340	+145	+74.7%	
SC	250	334	+83	+33.2%	
Store business	489	1,165	+676	+138.2%	
Supermarkets	18	510	+491	— %	
Convenience store / Merchandise sales, etc.	470	654	+184	+39.2%	

(Unit: Millions of yen)

	FY2022 3Q	FY2023 3Q	YoY changes		Main reasons for increase / decrease
Revenue from operations	25,697	25,896	+199	+0.8%	Up due to increase in completed construction, etc.
Operating profit	287	499	+212	+73.9%	

Consolidated Statement of Income for FY2022・2023(quarterly)

(Unit: Millions of yen)

		FY2022				FY2023		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
		April-June	July-September	October-December	January-March	April-June	July-September	October-December
Transportation	Revenue from operations	24,231	24,094	25,389	25,085	26,441	26,724	28,625
	Operating profit	(201)	1,060	484	(2,051)	2,349	3,786	4,139
Real Estate	Revenue from operations	10,482	11,635	13,765	14,681	9,818	10,912	16,167
	Operating profit	1,277	1,641	2,094	1,554	1,441	2,329	3,089
Leisure Services	Revenue from operations	6,697	6,634	6,949	7,106	7,202	7,332	7,607
	Operating profit	648	268	654	545	1,193	1,279	1,343
Retailing	Revenue from operations	17,182	17,423	18,625	17,218	17,628	18,157	19,089
	Operating profit	267	178	488	115	508	612	719
Other	Revenue from operations	7,311	8,888	9,497	17,939	6,592	10,072	9,231
	Operating profit	(168)	292	163	1,719	(138)	226	411
Revenue from operations		59,512	60,883	65,803	66,806	62,041	65,984	72,511
Operating profit		1,931	3,548	3,972	1,366	5,505	8,305	9,540
Ordinary profit		1,743	2,891	5,119	2,479	5,408	8,220	9,135
Profit attributable to owners of parent		8,343	4,186	3,147	140	3,721	5,485	6,194
Revenue from railway operations	Commuter	6,159	6,108	6,023	6,001	6,434	6,414	6,728
	Non commuter	9,935	9,905	10,919	10,942	11,379	11,443	12,789
	Total	16,095	16,013	16,943	16,944	17,814	17,858	19,518

Non-operating/Extraordinary Income and Losses

(Unit: Millions of yen)

	FY2022 3Q	FY2023 3Q	YoY changes	Major factor
Non-operating profit	3,404	2,605	(798)	Gain on sales of investment securities :772 (down 895 YoY) Subsidy income : 307 (up 195 YoY)
Non-operating expenses	3,102	3,194	+91	
Extraordinary income	14,258	224	(14,034)	Compensation income: 107 (up 107 YoY) Gain on sale of non-current assets: 63 (down 13,039 YoY)* Contribution received for construction: 51 (down 1,102 YoY)
Extraordinary losses	1,975	1,004	(970)	Impairment losses: 491 (up 491 YoY) Loss on retirement of non-current assets: 406 (down 81 YoY) Loss on tax purpose reduction entry of non-current assets: 51 (down 1,102 YoY)

※ FY2022 3Q: Sale of Keihin Kyuko Bus office and three business hotels

Consolidated Balance Sheet (Condensed)

	(Unit: Millions of yen)		
	As of March 31, 2023	As of December 31, 2023	Changes
Current assets	134,727	145,490	+10,762
Cash and deposits	57,119	65,059	+7,939
Land and buildings for sale in lots	54,802	55,966	+1,164
Non-current assets	800,692	809,826	+9,134
Property, plant and equipment	644,786	644,614	(172)
Investments and other assets	147,605	156,867	+9,262
Investment securities	84,591	95,215	+10,623
Total assets	935,420	955,316	+19,896
Total liabilities	661,968	664,605	+2,637
Outstanding interest-bearing debt*	487,450	486,554	(896)
Total net assets	273,452	290,710	+17,258
Total liabilities and net assets	935,420	955,316	+19,896
* Total figure for corporate bonds, and debt			
Net interest-bearing debt outstanding	430,330	421,494	(8,836)
equity-to-asset ratio	29.0%	30.1%	+1.1pt.

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Business Forecasts (Assumptions)

- In light of the results up to 3Q, the assumptions were revised as follows.
- Full-year forecast for revenue from operations was revised downward due to a lag in the sales timing for real estate land.
- Bus operations and business hotel operations assumptions are expected to improve, but full-year operating profit forecast remains unchanged, mainly due to lag in the sales timing for real estate land.

		November Forecast (October–March)	February Forecast (January–March)
Transportation	Railway operations	<ul style="list-style-type: none"> • Revenue from transportation for FY 2023 are compared to before COVID-19 pandemic First half : (14%), Second half: (5%), full-year: (9%) • Number of passengers carried at two stations of Haneda Airport vs. prior to COVID-19 Second half: around +5pt. Full period: around +4pt. (vs. initial forecast) 	(No changes)
	Bus operations	Revenue from operations is compared to the full year before COVID-19 pandemic: (16%)	Revenue from operations is compared to the full year before COVID-19 pandemic: (15%)
Real Estate	Leasing operations	Assumed to be the same as under normal circumstances	(No changes)
Leisure Services	Business hotels	Occupancy rate Full year: Approximately 83% 【compared to before COVID-19 pandemic approximately (10 pt.)】	Occupancy rate Full year: Approximately 84% 【compared to before COVID-19 pandemic approximately (9 pt.) 】
Retailing	Department store/SC	Demand gradually recovers	(No changes)
	Supermarkets	Assumed to be lower than under normal circumstances due to the impact of a decrease in the number of items purchased resulting from increasing prices, etc.	(No changes)
	Convenience store/merchandise sales, and others	Recovery centered on stores in train stations in line with recovery in rail transport traffic	(No changes)

*Although we plan to record extraordinary income and related expenses in 4Q due to the transfer of land in Takanawa 3-chome to Toyota Motor Corporation, which is scheduled in FY2023 under the current schedule,
 [1] discussions are currently ongoing, and
 [2] it has not been incorporated into the business forecasts because the schedule for the land readjustment project may change.

Consolidated Statement of Income (Business Forecasts)

KEIKYU

(Unit: Billions of yen)

	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Revenue from operations	303.7	282.5	(21.2)	253.0
Operating profit	28.0	28.0	—	10.8
Ordinary profit	27.3	27.3	—	12.2
Profit attributable to owners of parent	22.0	22.0	—	15.8

(Unit: Billions of yen)

	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Amount of capital investment*	13.6	135.7	—	66.7
[Of which, SPC investment due to real estate securitization]	[18.3]	[18.3]	[—]	[8.0]
Depreciation	28.3	28.3	—	28.3
Net income per Share(yen)	79.92	79.92	—	57.46

*No change from the business forecasts announced on November 10, 2023

* Includes contribution for construction, etc. FY2022:9.2 billion yen, FY2023 :12.7 billion yen

(Unit: Billions of yen)

		Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Transportation	Revenue from operations	110.2	110.1	(0.1)	98.8
	Operating profit	10.5	10.8	+0.2	(0.7)
Real Estate	Revenue from operations	83.9	61.9	(22.0)	50.5
	Operating profit	9.9	9.0	(0.9)	6.5
Leisure Services	Revenue from operations	29.3	29.6	+0.3	27.3
	Operating profit	3.8	4.4	+0.5	2.1
Retailing	Revenue from operations	72.0	72.6	+0.6	70.4
	Operating profit	1.8	1.9	+0.0	1.0
Other	Revenue from operations	46.8	46.8	—	43.6
	Operating profit	2.1	2.1	—	2.0

Transportation (Business Forecasts)

(Unit: Billions of yen)

	Revenue from operations				Operating profit			
	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Transportation	110.2	110.1	(0.1)	98.8	10.5	10.8	+0.2	(0.7)
Railway	77.1	77.1	—	68.6	9.6	9.6	—	0.6
Bus	29.1	29.3	+0.1	26.5	0.9	1.2	+0.3	(1.2)
Taxi	3.9	3.7	(0.2)	3.6	0.0	(0.0)	(0.0)	(0.0)

< 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)			
	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Commuter	224	224	—	212	26.6	26.6	—	24.2
Non commuter	210	210	—	192	48.2	48.2	—	41.7
Total	435	435	—	404	74.8	74.8	—	65.9

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

	Number of passengers carried (Millions of people)			
	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Haneda Airport Terminal 1・2	36	36	—	32
Haneda Airport Terminal 3	11	11	—	5
Total	48	48	—	38

Real Estate (Business Forecasts)

(Unit: Billions of yen)

	Revenue from operations				Operating profit			
	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Real Estate	83.9	61.9	(22.0)	50.5	9.9	9.0	(0.9)	6.5
Real estate sales	65.1	43.1	(22.0)	32.8	5.9	5.0	(0.9)	2.0
Real estate leasing	18.8	18.8	—	17.6	4.0	4.0	—	4.5

<Major properties to be delivered in FY2023>

(Number of units)	Total number	Delivery date (Scheduled)
PRIME Toranomom	22 (Of which 14 units are not for sale)	April 2023
PRIME Yokohama Idogaya	95	November 2023
PREMIUM RESIDENCE Yokosuka Chuo	184	February 2024
PRIME Kawasaki	199	March 2024
PRIME FIT Yokohama Tomioka	64	March 2024

Leisure Services (Business Forecasts)

(Unit: Billions of yen)

	Revenue from operations				Operating profit			
	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Leisure Services	29.3	29.6	+0.3	27.3	3.8	4.4	+0.5	2.1
Business hotels	7.7	8.0	+0.3	5.3	1.2	1.5	+0.2	(0.6)
Leisure-related facilities	11.9	11.9	—	12.2	1.9	1.9	—	1.9
Leisure, other	9.7	9.7	—	9.7	0.7	1.0	+0.3	0.8

(Unit: Billions of yen)

	Revenue from operations				Operating profit			
	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Retailing	72.0	72.6	+0.6	70.4	1.8	1.9	+0.0	1.0
Department store / SC	16.4	16.4	—	16.7	0.6	0.6	—	0.5
Department store	12.6	12.6	—	12.6	0.2	0.2	—	0.2
S C	3.8	3.8	—	4.0	0.4	0.4	—	0.2
Store business	55.6	56.2	+0.6	53.6	1.2	1.2	+0.0	0.5
Supermarkets	41.6	42.2	+0.6	41.0	0.4	0.4	+0.0	(0.0)
Convenience store / Merchandise sales, etc.	14.0	14.0	—	12.6	0.8	0.8	—	0.5

Other (Business Forecasts)

*No change from the business forecasts announced on November 10, 2023

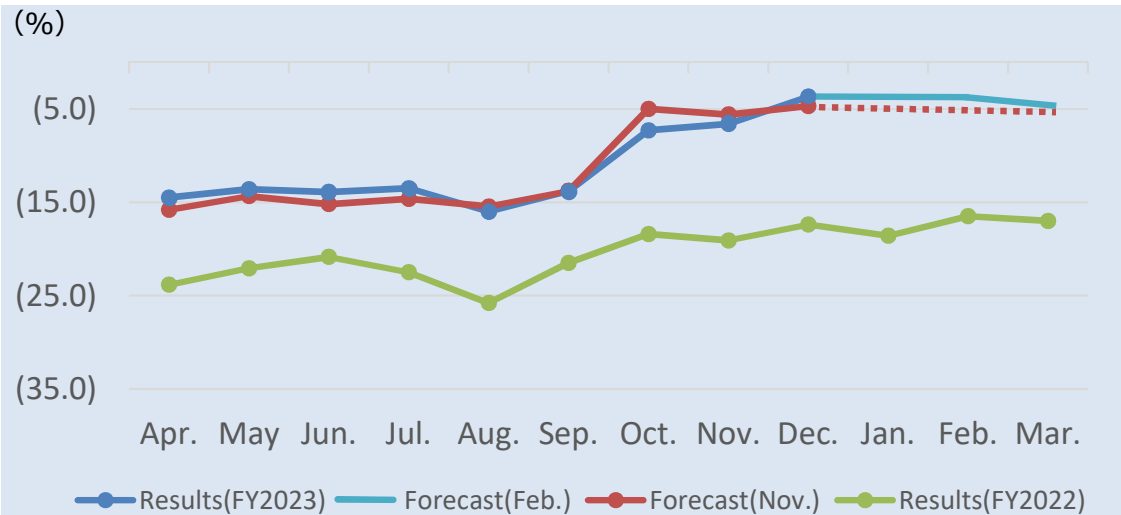


(Unit: Billions of yen)

	Revenue from operations				Operating profit			
	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022	Forecasts, As of November	Forecasts, As of February	Changes	[Reference] FY2022
Other	46.8	46.8	—	43.6	2.1	2.1	—	2.0

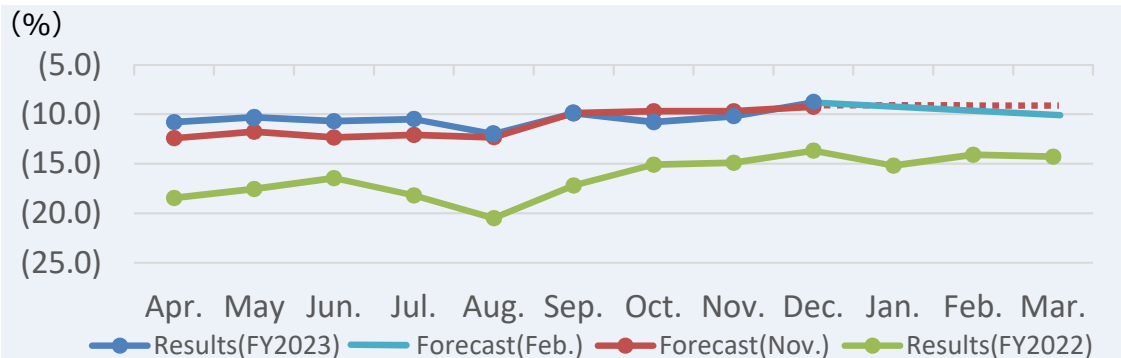
◆ Railway

<Revenue from railway transportation (compared to FY2018)>



	FY2023 1st Half Result	FY2023 2nd Half Forecast	FY2023 Full-year Forecast
Commuter	(21%)	(12%)	(16%)
Non commuter	(10%)	(1%)	(5%)
Total	(14%)	(5%)	(9%)

【Reference】 Number of passengers carried (compared to FY2018)

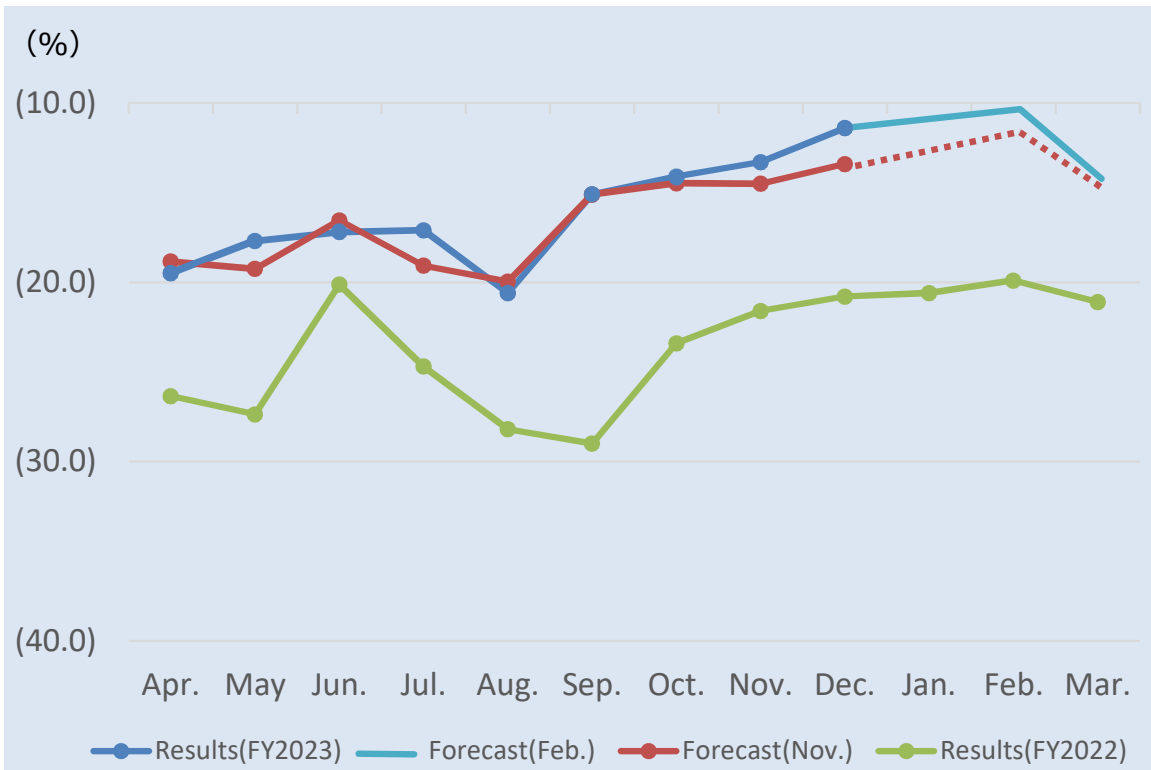


【Preliminary report for January (number of users)】

- The number of people passing through automatic ticket gates decreased by approximately 9% compared to FY2018 (increased by approximately 3% year on year), while the number of people at the two Haneda Airport stations increased by approximately 9% compared to FY2018 (increased by approximately 16% year on year), showing no impact from the fare revisions.
- Consequently, the number of passengers carried is on a pace in line with the February forecast.

◆ Bus operations

<Revenue from operations (compared to FY2018)>



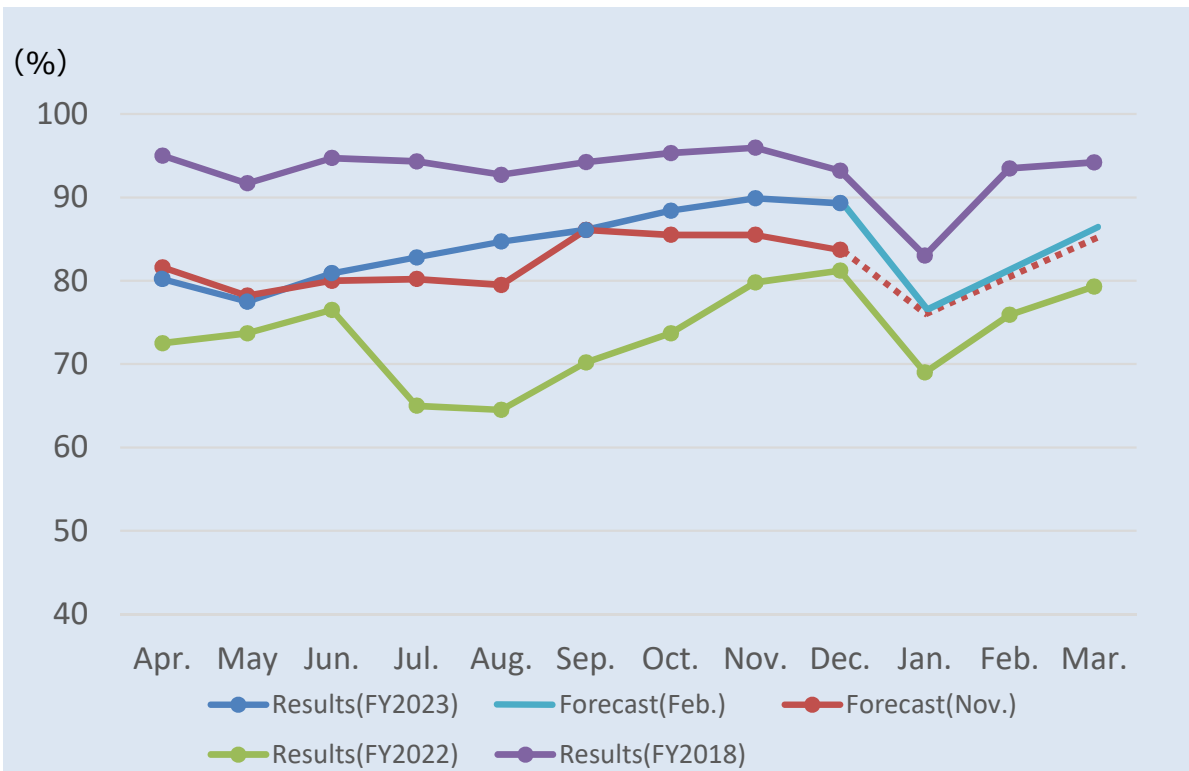
	FY2023 1st Half Result	FY2023 2nd Half Forecast	FY2023 Full-year Forecast
Revenue from operations	(18%)	(13%)	(15%)

[Preliminary report for January (volume of transaction)]

- Preliminary aggregate remains at the same level as December 2023.
- Pace is largely in line with the February forecast.

◆ Business hotels

<Occupancy rates>



	FY2023 1st Half Forecast	FY2023 2nd Half Forecast	FY2023 Full-year Forecast
Occupancy rate	82%	86%	84%

[Preliminary report for January (occupancy rate)]

- The occupancy rate remained approximately 83%. (Currently trending to be approximately 6 pt. higher than when the February forecast was formulated)



<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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