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To whom it may concern

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Notice of Differences Between Consolidated Business Forecasts and Actual Results for the Second Quarter of the Fiscal Year Ending March 31, 2022, and Revisions to Full-Year Business Forecasts for the Fiscal Year Ending March 31, 2022

Keikyu Corporation (the "Company") hereby announces that there were differences between the consolidated business forecasts for the second quarter of the fiscal year ending March 31, 2022, which were announced on May 12, 2021, and the actual results, which were announced today. The details are as follows.

In addition, the Company announces that it has revised the business forecasts (consolidated and non-consolidated) for the fiscal year ending March 31, 2022, which were also announced on May 12, 2021, as follows.

1. Differences between consolidated business forecasts and actual results for the second quarter

(1) Differences between consolidated business forecasts and actual results for the second quarter of the fiscal year ending March 31, 2022 (From April 1, 2021 to September 30, 2021)

	Revenue from operations (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Net income per share (yen)
Previous forecast (A)	123,000	(1,500)	(3,100)	7,100	25.79
Actual results (B)	106,185	(2,925)	(2,380)	7,597	27.60
Change (B-A)	(16,814)	(1,425)	719	497	
Rate of change (%)	(13.7)	—	—	7.0	
(Reference) Actual results for the second quarter of the fiscal year ended March 31, 2021	103,014	(12,941)	(13,726)	(18,299)	(66.46)

(2) Reasons for the differences

In the real estate sales business, as a result of changing the sales period for large office buildings to the second half of the fiscal year and because the recovery in demand in the transportation business

and leisure services business has been weak mainly due to people refraining from going out following the declaration of another state of emergency, revenue from operations and operating profit have been lower than the previously announced forecasts (announced on May 12, 2021).

2. Revisions to full-year business forecasts

(1) Revisions to full-year consolidated business forecasts for the fiscal year ending 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)	275,000	3,400	400	9,200	33.42
Revised forecast (B)	262,000	0	(500)	8,000	29.06
Change (B-A)	(13,000)	(3,400)	(900)	(1,200)	
Rate of change (%)	(4.7)	(100.0)	—	(13.0)	
(Reference) Actual results for the fiscal year ended March 31, 2021	234,964	(18,420)	(20,156)	(27,211)	(98.83)

(2) Revisions to full-year non-consolidated business forecasts for the fiscal year ending 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)	124,000	3,300	100	13,500	49.04
Revised forecast (B)	120,300	(600)	(2,100)	12,000	43.59
Change (B-A)	(3,700)	(3,900)	(2,200)	(1,500)	
Rate of change (%)	(3.0)	—	—	(11.1)	
(Reference) Actual results for the fiscal year ended March 31, 2021	87,680	(13,808)	(16,713)	(20,160)	(73.22)

(3) Reasons for the revisions

For the full-year consolidated business forecasts for the fiscal year ending March 31, 2022, revenue from operations, operating profit, ordinary profit and profit attributable to owners of parent have been revised downward considering the weak recovery in demand in the transportation business and leisure services business mainly due to people refraining from going out following the declaration of another state of emergency.

The full-year non-consolidated business forecasts have also been revised downward for the same reasons.

For details of these business forecasts, please refer to the “Supplementary Materials on Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2022 (FY2021),” which was released today.

The above business forecasts were prepared based on information available at the time of release of this document, and the actual results may differ from these forecasts due to various factors going forward.