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Consolidated Financial Results for the Three Months Ended June 30, 2022 [Japanese GAAP]

August 05, 2022

Company name: Keikyu Corporation

Stock exchange listing: Tokyo

Code number: 9006

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

Representative: Yukihiro Kawamata

President & Representative Director

Contact: President & Representative Director

Shinichi Akiyama

Phone: 045-225-9390

Scheduled date of filing quarterly securities report: August 10, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2022 (April 01, 2022 to June 30, 2022)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2022	59,512	12.9	1,931	-	1,743	-	8,343	(3.5)
June 30, 2021	52,713	-	(2,483)	-	(2,011)	-	8,643	-

(Note) Comprehensive income: Three months ended June 30, 2022: ¥ 9,829 million [30.1%]
Three months ended June 30, 2021: ¥ 7,553 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2022	30.31	-
June 30, 2021	31.40	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
June 30, 2022	911,598	265,336	28.8
March 31, 2022	912,385	256,884	27.9

(Reference) Equity: As of June 30, 2022: ¥ 262,940 million
As of March 31, 2022: ¥ 254,624 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	5.00	-	5.00	10.00
Fiscal year ending March 31, 2023	-				
Fiscal year ending March 31, 2023 (Forecast)		5.00	-	5.00	10.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2022	119,500	12.5	2,500	-	1,200	-	9,800	29.0	35.60
Full year	257,000	(3.1)	8,000	127.9	5,000	(1.3)	15,000	19.7	54.49

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2022: 275,760,547 shares

March 31, 2022: 275,760,547 shares

2) Total number of treasury shares at the end of the period:

June 30, 2022: 481,113 shares

March 31, 2022: 483,052 shares

3) Average number of shares during the period:

Three months ended June 30, 2022: 275,278,464 shares

Three months ended June 30, 2021: 275,270,528 shares

Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of June 30,2022
Assets		
Current assets		
Cash and deposits	61,384	61,107
Notes and accounts receivable - trade, and contract assets	12,301	10,515
Merchandise and finished goods	1,968	2,071
Land and buildings for sale in lots	46,396	54,372
Work in process	491	1,193
Raw materials and supplies	305	296
Other	5,293	5,898
Allowance for doubtful accounts	(120)	(120)
Total current assets	128,019	135,335
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	315,921	315,285
Machinery, equipment and vehicles, net	38,140	36,606
Land	176,991	171,641
Construction in progress	93,516	92,767
Other, net	7,220	6,889
Total property, plant and equipment	631,790	623,191
Intangible assets	7,425	7,112
Investments and other assets		
Investment securities	85,846	87,280
Long-term loans receivable	764	750
Deferred tax assets	6,320	6,186
Retirement benefit asset	31,000	30,759
Other	21,371	21,137
Allowance for doubtful accounts	(154)	(154)
Total investments and other assets	145,149	145,959
Total non-current assets	784,365	776,262
Total assets	912,385	911,598

(Million yen)

	As of March 31,2022	As of June 30,2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,363	21,791
Short-term borrowings	123,875	123,376
Current portion of bonds payable	10,000	20,000
Income taxes payable	6,095	1,670
Advances received	5,118	5,613
Provision for bonuses	1,547	1,269
Provision for bonuses for directors (and other officers)	75	-
Other provisions	111	111
Other	30,259	30,827
Total current liabilities	201,446	204,660
Non-current liabilities		
Bonds payable	135,000	125,000
Long-term borrowings	220,793	213,805
Deferred tax liabilities	3,648	5,012
Provision for retirement benefits for directors (and other officers)	401	256
Retirement benefit liability	11,273	11,404
Long-term deferred contribution for construction	65,155	68,385
Reserve for dismantling costs	4,109	4,109
Other	13,672	13,627
Total non-current liabilities	454,054	441,601
Total liabilities	655,500	646,261
Net assets		
Shareholders' equity		
Share capital	43,738	43,738
Capital surplus	44,158	44,158
Retained earnings	152,100	159,066
Treasury shares	(827)	(824)
Total shareholders' equity	239,170	246,139
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,105	9,249
Foreign currency translation adjustment	256	421
Remeasurements of defined benefit plans	7,092	7,131
Total accumulated other comprehensive income	15,454	16,801
Non-controlling interests	2,259	2,395
Total net assets	256,884	265,336
Total liabilities and net assets	912,385	911,598

Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Operating revenue	52,713	59,512
Operating expenses		
Operating expenses and cost of sales of transportation	46,161	48,089
Selling, general and administrative expenses	9,036	9,491
Total operating expenses	55,197	57,580
Operating profit (loss)	(2,483)	1,931
Non-operating income		
Interest income	16	15
Dividend income	219	242
Share of profit of entities accounted for using equity method	137	166
Gain on sale of investment securities	744	62
Other	463	390
Total non-operating income	1,581	877
Non-operating expenses		
Interest expenses	1,015	924
Other	93	141
Total non-operating expenses	1,108	1,066
Ordinary profit (loss)	(2,011)	1,743
Extraordinary income		
Gain on sale of non-current assets	16,306	9,479
Contribution for construction	622	744
Compensation income	82	-
Total extraordinary income	17,012	10,223
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	622	744
Loss on retirement of non-current assets	94	35
Other	1	2
Total extraordinary losses	719	782
Profit before income taxes	14,281	11,184
Income taxes - current	2,608	1,830
Income taxes - deferred	3,034	981
Total income taxes	5,643	2,811
Profit	8,637	8,372
Profit (loss) attributable to non-controlling interests	(6)	29
Profit attributable to owners of parent	8,643	8,343

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended June 30,2021	For the three months ended June 30,2022
Profit	8,637	8,372
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,298)	1,144
Foreign currency translation adjustment	164	274
Remeasurements of defined benefit plans, net of tax	49	38
Total other comprehensive income	(1,084)	1,456
Comprehensive income	7,553	9,829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,494	9,690
Comprehensive income attributable to non-controlling interests	59	139