
Fiscal 2011 Year-end Financial Results

- May 8, 2012 -

Keio Corporation
京王電鉄株式会社

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II. Progress against Consolidated Five-Year Medium-Term Management Plan (2010 ~ 2014)

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I. Fiscal 2011 Full-Year Earnings

1. Consolidated Statements of Income
2. Consolidated Balance Sheets
3. Consolidated Statements of Cash Flows
4. Segment Information

1. Consolidated Statements of Income

(Units: ¥ millions, %)

	2011/3	2012/3	Change	Change (%)
Operating Revenues	391,172	390,472	(699)	- 0.2
Operating Income	28,221	29,640	1,418	5.0
Ordinary income	24,576	26,437	1,860	7.6
Net Income	9,276	12,433	3,156	34.0
EBITDA	63,257	64,028	770	1.2
Depreciation and Amortization	35,036	34,287	(748)	- 2.1
Capital Expenditures	49,541	34,989	(14,552)	- 29.4

	Transportation	Merchandise Sales	Real Estate	Leisure	Other Businesses
(Operating Revenues)	- ¥800MM	- ¥1.2B	+ ¥2B	- ¥3.2B	- ¥3.8B
(Operating Income)	+ ¥500MM	+ ¥600MM	+¥800MM	- ¥0MM	- ¥400MM

- (Note) 1. EBITDA is calculated as operating income + depreciation and amortization + amortization of goodwill
 2. Change to operating revenues and operating income by segment includes intersegment transactions

1-2. Main Factors in Earnings Fluctuations (year-on-year comparison)

[Operating Revenues/Operating Income]

<Transportation: Lower revenues, higher profits>

- (Railways) Reduction in passengers
Higher profits due to reduction in cost of noncurrent asset retirement, etc.

<Merchandise Sales: Lower revenues, higher profits>

- (Department Stores, Retail Stores)
Lower sales due to consumer pessimism
- (Department Stores)
Higher profits due to cost reductions

<Real Estate: Higher revenues, higher profits>

- (Land and Building Leasing)
New properties in operation for full year
- (Development for selling by lots)
Sales increase due to conversion of ReBITA Inc. to a subsidiary

<Leisure: Lower revenues, lower profits>

- (Hotels)
Decrease due to continuing weakness in lodging demand with fewer foreign tourists visiting Japan

<Other Businesses: Lower revenues, lower profits>

- (Building Maintenance, Railway Car Maintenance)
Decrease in orders from outside

2. Consolidated Balance Sheets

(Units: ¥ millions)

	2011/3	2012/3	Change	Change Factors
Total Assets	746,979	791,640	44,661	Increase in property, plant and equipment due to ongoing capital investment Increase in operating receivables
Liabilities	495,574	531,090	35,516	Increase due to issuance of corporate bonds
Net Assets	251,405	260,549	9,144	Recorded net income for the period
Total Liabilities and Net Assets	746,979	791,640	44,661	
Interest-Bearing Debt	317,762	340,182	22,420	Increase due to issuance of corporate bonds

(Note) Interest-bearing debt is calculated as borrowings + bonds + long-term accounts payable from other financial institutions.

3. Consolidated Statements of Cash Flows

(Units: ¥ millions)

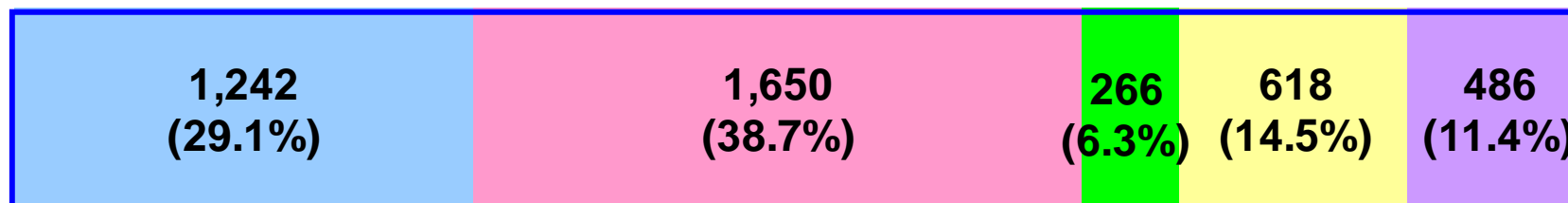
	2011/3	2012/3	Change	Change Factors
Net Cash Provided by (Used in) Operating Activities	48,630	54,370	5,739	
Net Cash Provided by (Used in) Investing Activities	(45,940)	(40,976)	4,964	Decrease due to purchase of property, plant and equipment
Net Cash Provided by (used in) Financing Activities	4,673	15,854	11,180	Issuance of corporate bonds

4. Segment Information (Corporate Composition)

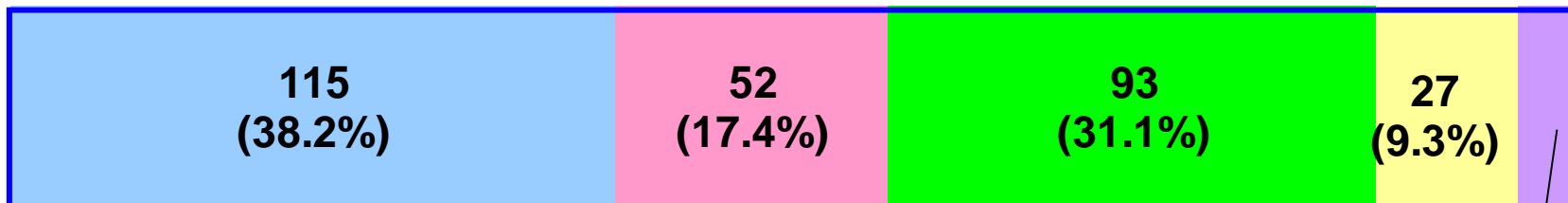
<Consolidated> 38 Co's as of Mar. 2012 (Keio Corporation overlaps multiple business segments)

Transportation	Merchandise sales	Real estate	Leisure	Other Businesses
Keio Corporation Keio Dentetsu Bus Keio Jidousha Six others	Keio Department Store Keio Store Keio Shoseki Hanbai Six others	Keio Corporation Keio Realty and Development Keio Chika-Chushajou ReBITA	Keio Plaza Hotel Keio Travel Agency Keio Agency Four others	Keio Setsubi Service Keio Juuki Seibi Keio Kensetsu Eight others

<Operating Revenues> 2012/3 ¥390.4 billion <Units: ¥ hundred million>



<Operating Income> 2012/3 ¥29.6 billion <Units: ¥ hundred million>



(Note) Segment figures include intersegment amounts, ratios.

12
(4.0%)

4. Segment Information (Transportation-1)

(Units: ¥ millions, %)

	2011/3	2012/3	Change	Change (%)
(Railways)	79,826	79,125	(701)	- 0.9
(Bus Services)	28,437	28,599	161	0.6
(Taxi services)	11,794	11,549	(245)	- 2.1
(Other)	2,170	2,745	575	26.5
(Intersegment)	2,852	2,197	(654)	- 22.9
Operating Revenues	125,081	124,217	(863)	- 0.7
Operating Income	11,009	11,538	529	4.8
Depreciation and Amortization	23,455	23,124	(331)	- 1.4
Capital Expenditures	37,899	24,406	(13,493)	- 35.6
EBITDA	34,465	34,663	198	0.6

[Ref. 1] Railway Transportation Performance

See following page

[Ref. 2] Bus Services Net Sales (Units: ¥ hundred million)

	2011/3	2012/3	Change
Local Routes	221	220	(0)
Freeway Bus	44	45	0

* Between the bus groups, simple consolidation figures have been combined

4. Segment Information (Transportation-2 [Railway Transportation Performance])

<Passengers Transported>

(Units: Thousands, %)

	2011/3	2012/3	Change	Change (%)	Main Change Factors
Commuter-Pass	363,257	358,466	(4,791)	- 1.3	<Commuter-Pass> (Business) - Aging population near rail lines - Impact of the March 11 Earthquake (Students) - Fewer children; fewer students/schools near rail lines - Impact of the March 11 Earthquake
(Business)	269,848	265,965	(3,883)	- 1.4	
(Students)	93,409	92,501	(908)	- 1.0	
Non-Commuter-Pass	262,182	260,597	(1,585)	- 0.6	
Total	625,439	619,063	(6,376)	- 1.0	

<Passenger Revenues>

(Units: ¥ millions; %)

	2011/3	2012/3	Change	Change (%)
Commuter-Pass	33,324	32,790	(533)	- 1.6
(Business)	29,631	29,142	(488)	- 1.6
(Students)	3,693	3,647	(45)	- 1.2
Non-Commuter-Pass	44,320	44,056	(264)	- 0.6
Total	77,644	76,847	(797)	- 1.0

<Non-Commuter Pass>
 + Effect of leap year
 - Impact of the March 11 Earthquake
 - Typhoons, other bad weather

4. Segment Information (Merchandise Sales)

(Units: ¥ millions, %)

	2011/3	2012/3	Change	Change (%)
(Department Stores)	92,103	91,215	(887)	- 1.0
(Retail Stores)	37,682	36,932	(749)	- 2.0
(Retail Stores-Books)	10,869	10,687	(182)	- 1.7
(Retail Stores-Stations)	8,805	8,904	99	1.1
(Other)	14,527	14,656	129	0.9
(Intersegment)	2,328	2,654	325	14.0
Operating Revenues	166,316	165,051	(1,264)	- 0.8
Operating Income	4,629	5,266	637	13.8
Depreciation and Amortization	3,648	3,434	(213)	- 5.9
Capital Expenditures	3,228	2,517	(710)	- 22.0
EBITDA	8,278	8,701	423	5.1

[Ref.] Keio Department Store - Shinjuku Net Sales

(Units: ¥ hundred million)

	2011/3	2012/3	Change
Shinjuku Store	827	819	(7)

* Includes net sales of out-of-store sales department

4. Segment Information (Real Estate)

(Units: ¥ millions, %)

	2011/3	2012/3	Change	Change (%)
(Land and Building Leasing)	17,980	18,766	785	4.4
(Development for selling by lots)	3,291	4,462	1,170	35.6
(Other)	1,286	1,229	(57)	- 4.4
(Intersegment)	2,042	2,237	195	9.6
Operating Revenues	24,601	26,696	2,094	8.5
Operating Income	8,579	9,384	804	9.4
Depreciation and Amortization	3,968	4,001	33	0.8
Capital Expenditures	6,069	6,256	187	3.1
EBITDA	12,547	13,487	939	7.5

[Ref.] Real Estate Operating Income Details

(Units: ¥ hundred million)

	2011/3	2012/3	Change
Land and Building Leasing/Other	78	87	9
Development for selling by lots	7	6	(1)

* Calculated using the simplified method based on the results of each consolidated company

4. Segment Information (Leisure)

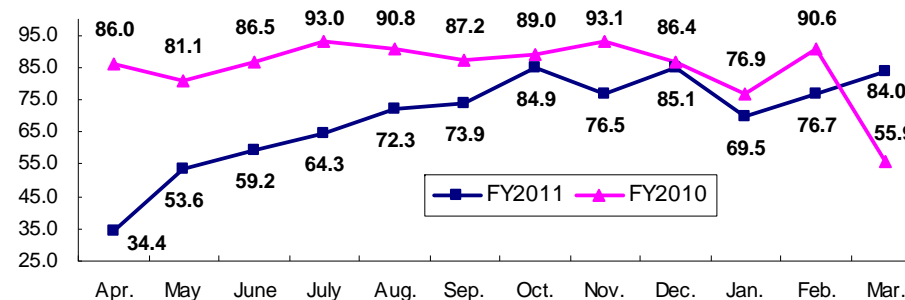
(Units: ¥ millions, %)

	2011/3	2012/3	Change	Change (%)
(Hotels)	33,447	30,812	(2,635)	- 7.9
(Travel Services)	16,028	15,800	(228)	- 1.4
(Advertising Services)	5,093	5,232	138	2.7
(Other)	5,904	5,846	(57)	- 1.0
(Intersegment)	4,674	4,188	(485)	- 10.4
Operating Revenues	65,148	61,879	(3,269)	- 5.0
Operating Income	2,864	2,796	(67)	- 2.4
Depreciation and Amortization	3,702	3,476	(226)	- 6.1
Capital Expenditures	2,382	2,004	(377)	- 15.9
EBITDA	6,567	6,273	(294)	- 4.5

[Ref.1] Keio Plaza Hotel (Shinjuku) Room Occupancy Rates, Average Daily Rate [cumulative]

	2011/3	2012/3	Change
Room Occupancy Rates	84.6%	69.6%	-15.0P
Average Daily Rate	¥14,884	¥13,896	(¥988)

[Ref.2] Keio Plaza Hotel (Shinjuku) Room Occupancy Rate Trend [by month]



4. Segment Information (Other Businesses)

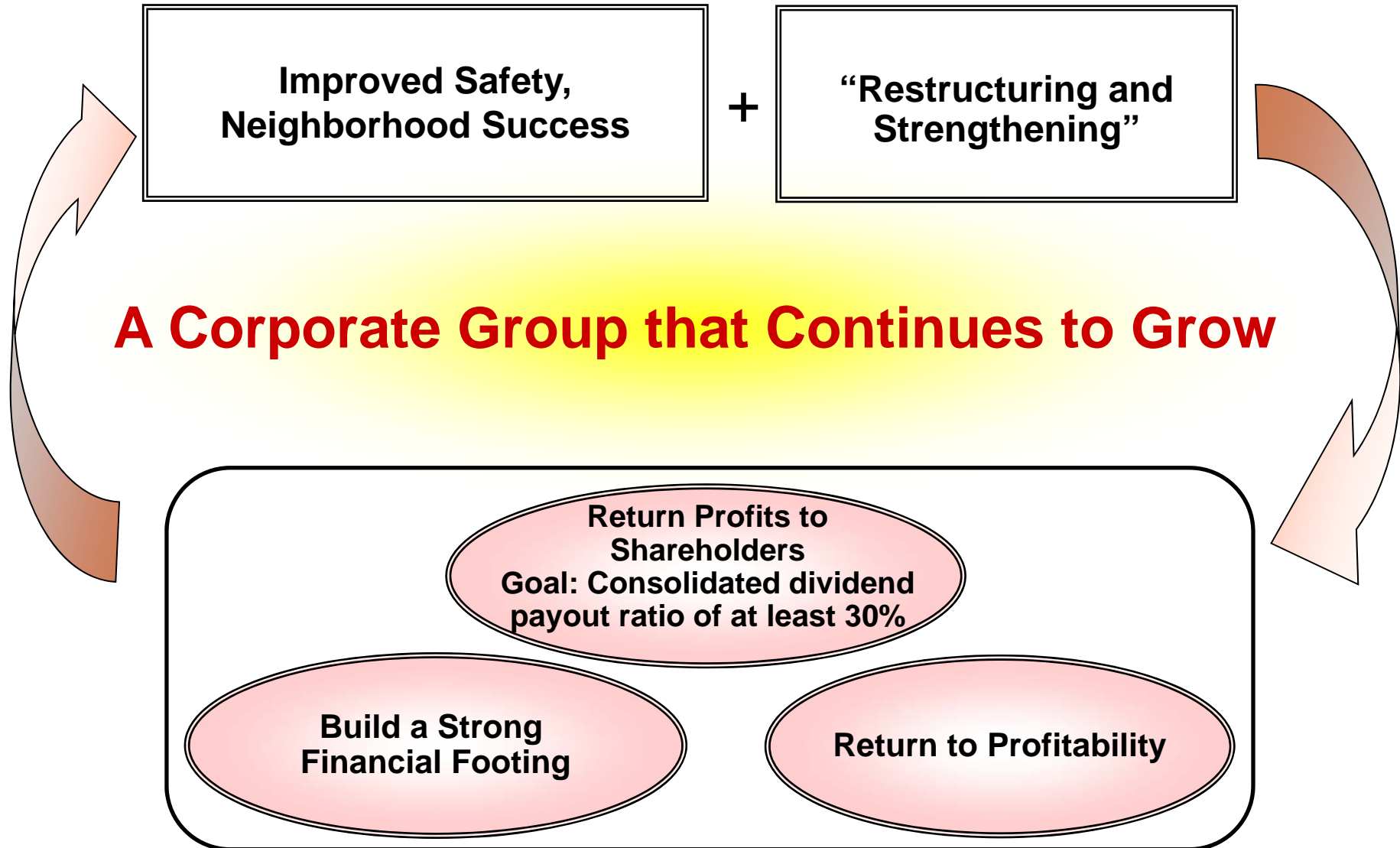
(Units: ¥ millions, %)

	2011/3	2012/3	Change	Change (%)
(Building Maintenance)	9,202	8,579	(623)	- 6.8
(Railway Car maintenance)	6,067	5,575	(491)	- 8.1
(Construction)	5,634	8,659	3,024	53.7
(Other)	1,017	1,092	75	7.4
(Intersegment)	30,542	24,730	(5,812)	- 19.0
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Operating Revenues	52,463	48,636	(3,826)	- 7.3
Operating Income	1,634	1,213	(420)	- 25.7
Depreciation and Amortization	452	400	(52)	- 11.5
Capital Expenditures	695	442	(252)	- 36.3
EBITDA	2,086	1,613	(472)	- 22.7

II. Progress against Consolidated Five-Year Medium-Term Management Plan (2010 ~ 2014)

1. Medium-Term Management Plan Basic Policies
2. Changes in External Environment
3. Safety Improvement—Our Commitment as a Public Transportation Company
4. Achievement Forecast for Final Year of Medium-Term Management Plan (2014)

1. Medium-Term Management Plan Basic Policies



2. Changes in External Environment

<The Business Environment Assumed when Medium-Term Management Plan was Prepared>

Chronic Deflation, Continuation of Low Birthrate and Aging Population, Lack of Visibility on Consumption Trends



<Changes to Business Environment following the Earthquake>

- Although the Japanese economy is gradually recovering from the effects of the earthquake, the employment situation remains dismal.
- Downward pressure on the economy continues due to the strong yen, financial uncertainty caused by the European debt problem, and contraction of exports due to the economic slowdown in many parts of the world.

3. Safety Improvement—Our Commitment as a Public Transportation Company

<Safety Improvement Initiatives Implemented Under the Med-Term Plan>

- **Grade Crossing, Elevated Line Construction near the Chofu Station**
- **ATC (Automatic Train Control) System Implementation**



<Societal Demands for Safety Improvements are Increasing>

- **Implementation of Countermeasures based on the March 11 Earthquake**
- **Elevation of Rail Lines West of Sasazuka**
- **Platform Door Installation (Shinjuku Station, Platform 3), and others**

To establish Keio as the “Top Brand in Trust”, we believe that ongoing efforts to improve safety are needed

4. Achievement Forecast for Final Year of Mid-Term Plan (2014)

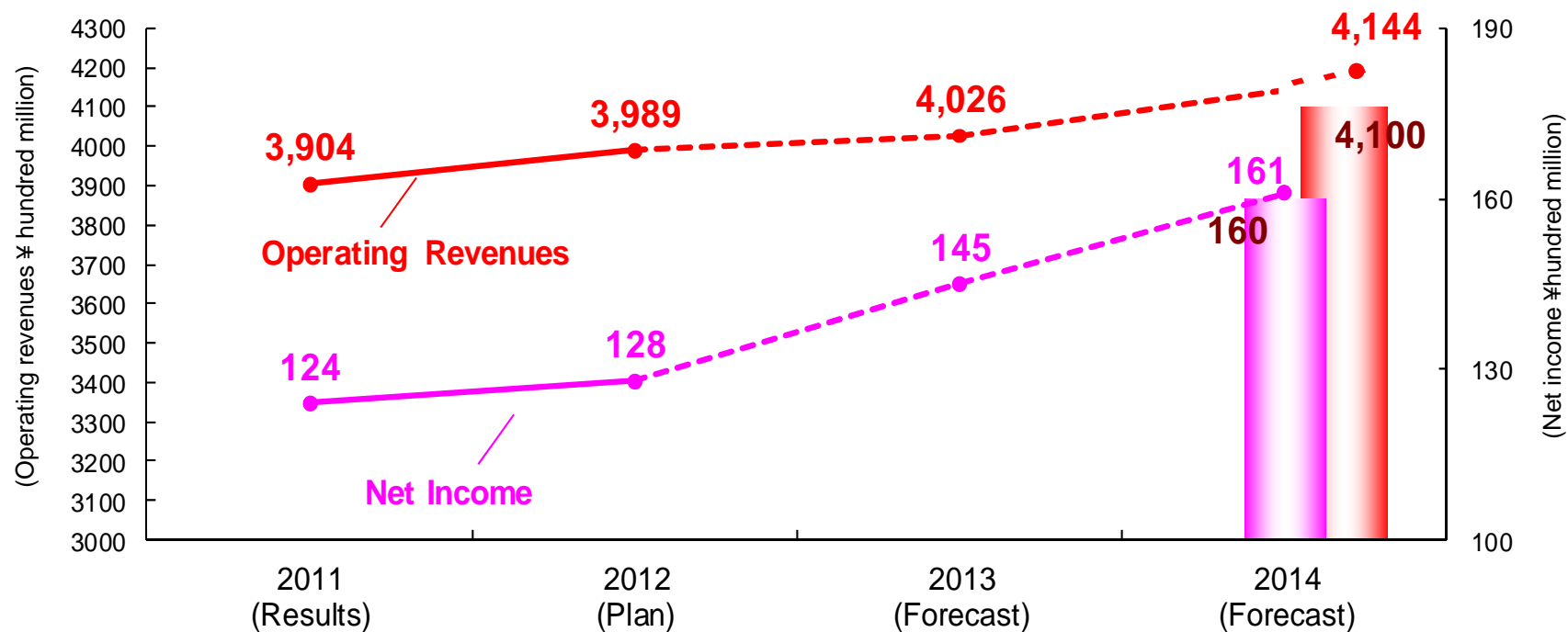
<Operating Revenues, Net Income, EBITDA, Interest-Bearing Debt, Capital Expenditures, Depreciation and Amortization>

(Units: ¥ hundred million)

	2014 (Medium-Term Management Plan Target)	2014 (Forecast)	Achievement Forecast	
1	Operating Revenues	4,100	4,144	○
	Net Income	160	161	○
2	EBITDA	700	674	△
	Interest-Bearing Debt	3,300	3,360	○
3	Capital Expenditures/ Depreciation and Amortization	346 / 370	523 / 352	—

Our intention is to achieve the Medium-Term Management Plan Targets without fail and even exceed them by striving for growth

4. Achievement Forecast for Final Year of Medium-Term Management Plan (2014) [Operating Revenues, Net Income]

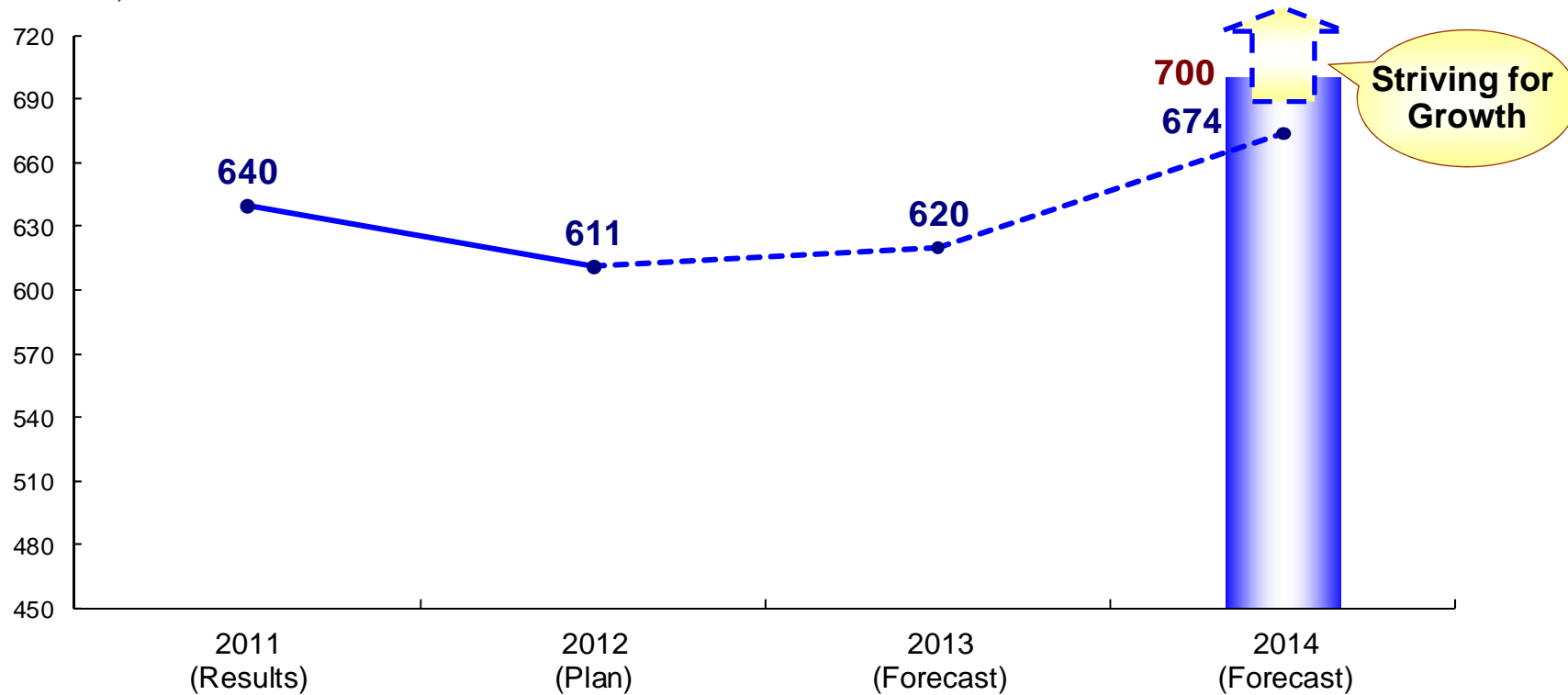


* The bar graph shows the Medium-Term Management Plan Targets

In spite of changes in the external environment, our forecast is to achieve the main targets of operating revenues and net income

4. Achievement Forecast for Final Year of Medium-Term Management Plan (2014) [EBITDA]

(¥ hundred million)

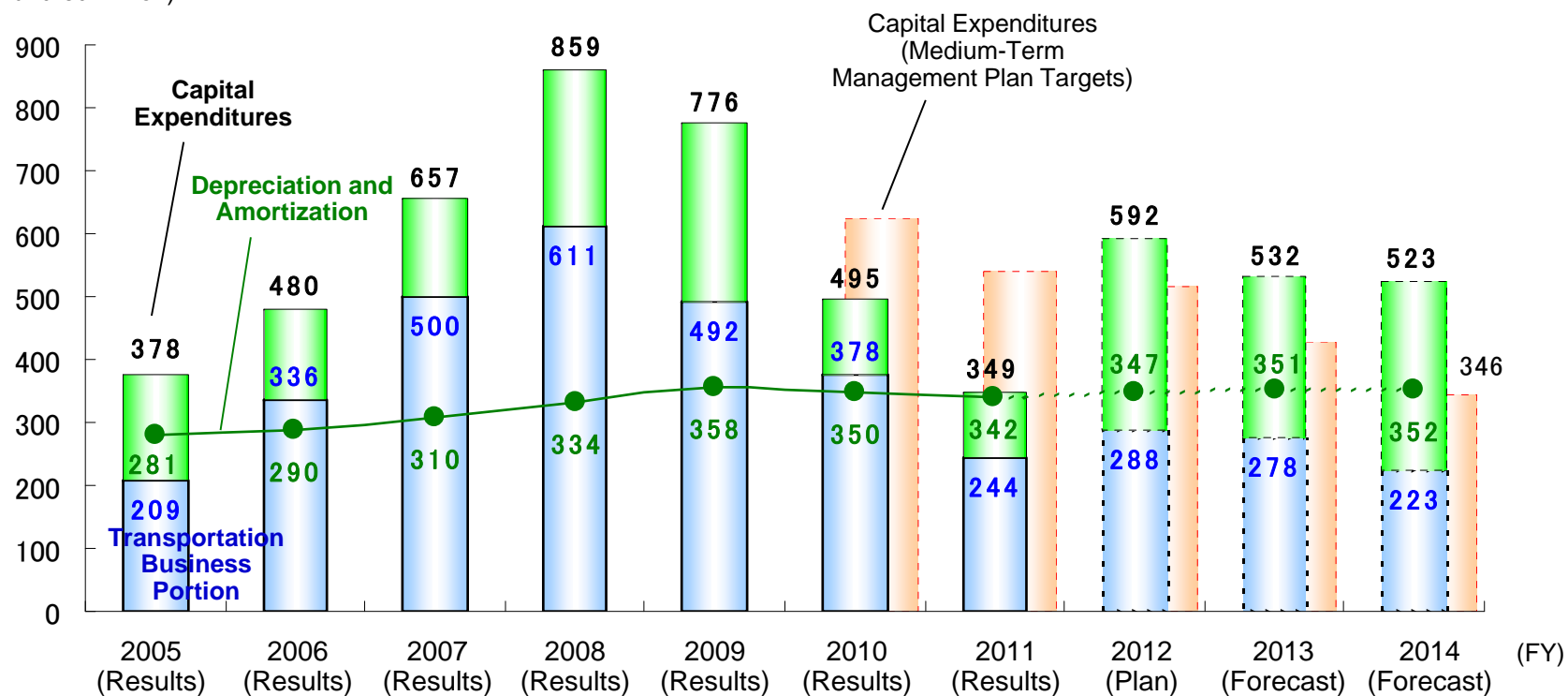


*The bar graph shows the Medium-Term Management Plan Targets

Our intention is to achieve the Medium-Term Management Plan Target for EBITDA by developing and implementing new revenue-increasing measures

4. Achievement Forecast for Final Year of Medium-Term Management Plan (2014) [Level of Capital Expenditures]

(¥ hundred million)



The company's overall capital expenditures, in addition to furthering our efforts aimed at "Ongoing Safety Improvement," will be applied to strategic investments

III. Major Programs for Fiscal 2012 and Full-Year Earnings Forecast

1. Basic Policies for Fiscal 2012 Plan
2. Ongoing Initiatives of the Medium-Term Management Plan
3. Striving for Growth
(Reference) Earnings Forecast for Fiscal 2012

1. Basic Policies for Fiscal 2012 Plan

Ongoing Initiatives of the Medium-Term Management Plan

- “Ongoing Safety Improvements” and “Neighborhood Success”
- “Cost Restructuring” and “Stronger financial footing”

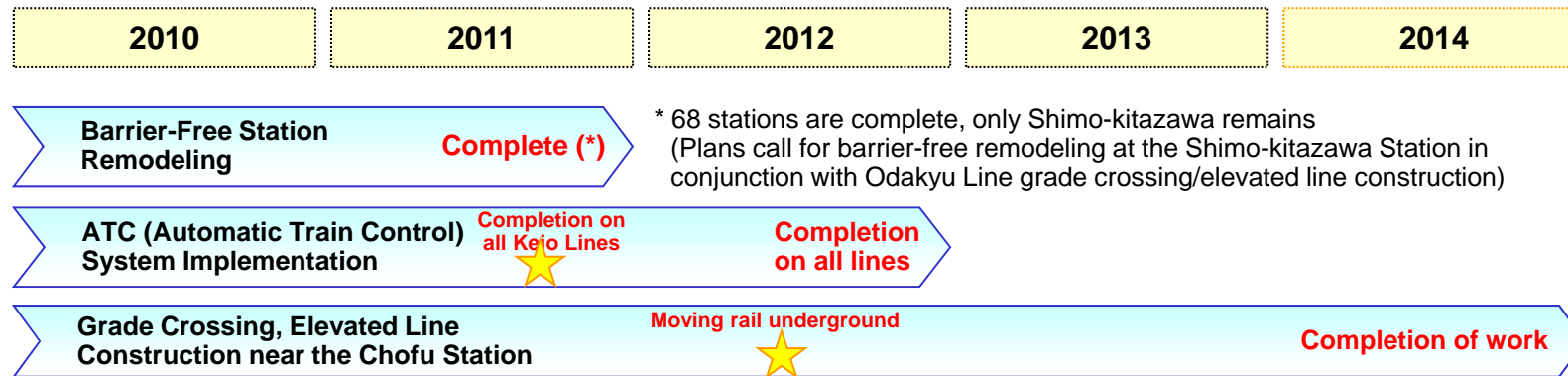


Striving for Growth

- Greater Profitability in the Railway Business
- Development of New Revenue-Increasing Measures
- Reallocation of Management Resources to Growth Areas

2. Ongoing Initiatives of the Medium-Term Management Plan [Ongoing Safety Improvements]

Schedule for Large-Scale Investment in Railways (Plan)

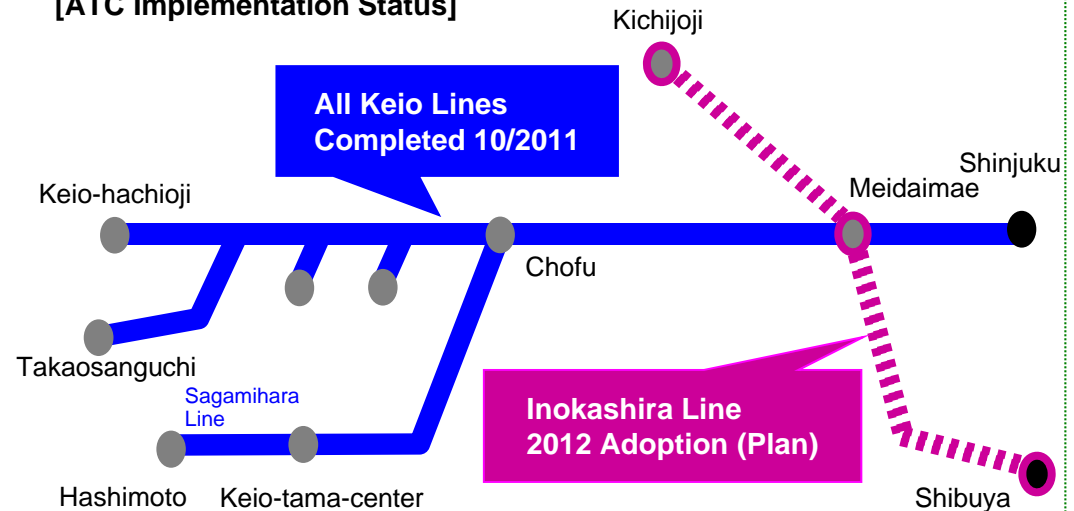


[Barrier-Free Station Remodeling]



Barrier-Free Remodeling in the Eifukucho Station

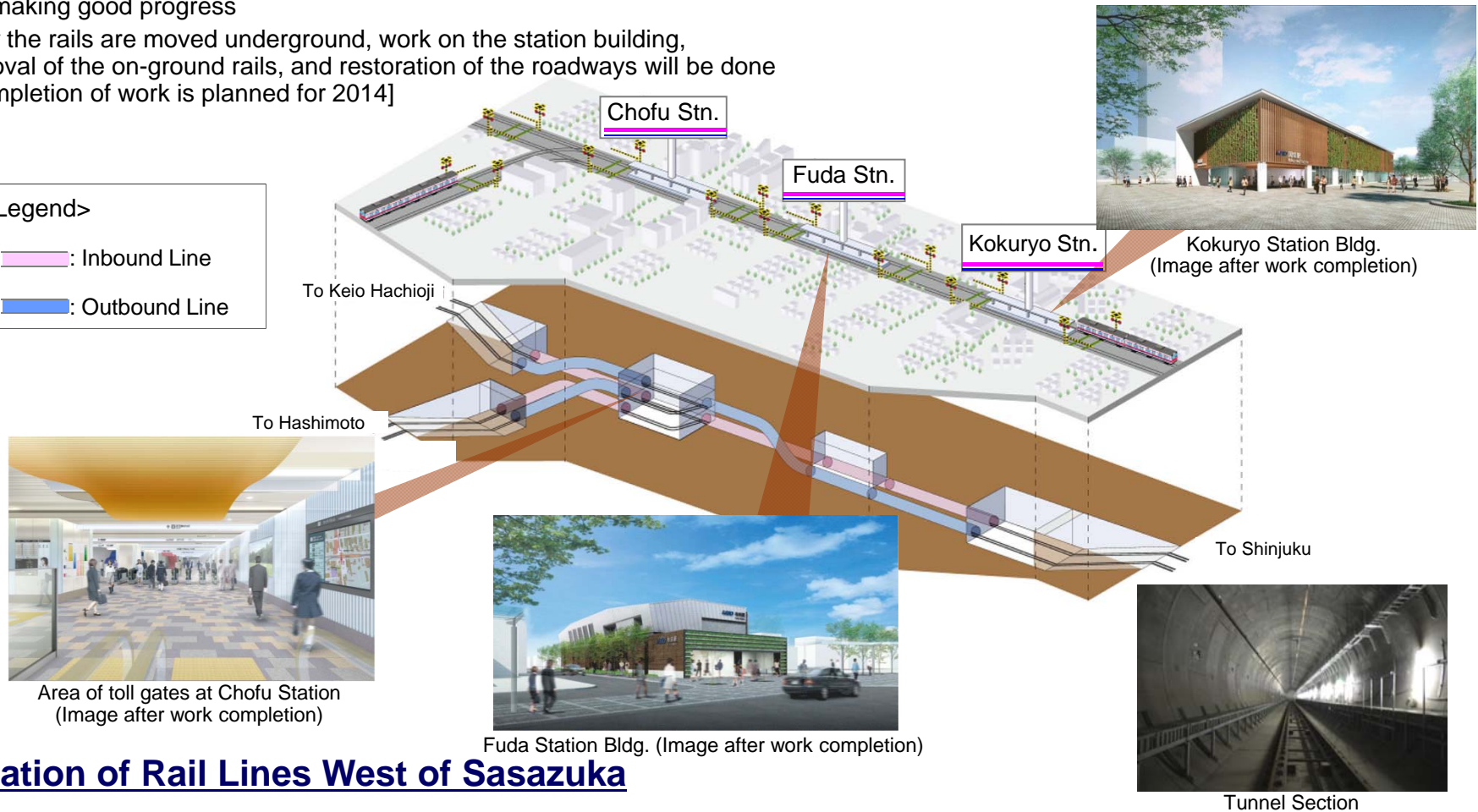
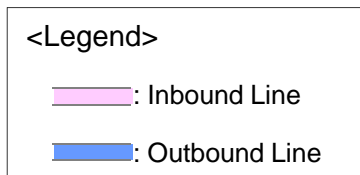
[ATC Implementation Status]



2. Ongoing Initiatives of the Medium-Term Management Plan [Safety Improvements]

Grade Crossing, Elevated Line Construction near the Chofu Station

- With the goal of moving rails underground this year, building and electrical construction at each station are making good progress
- After the rails are moved underground, work on the station building, removal of the on-ground rails, and restoration of the roadways will be done [Completion of work is planned for 2014]



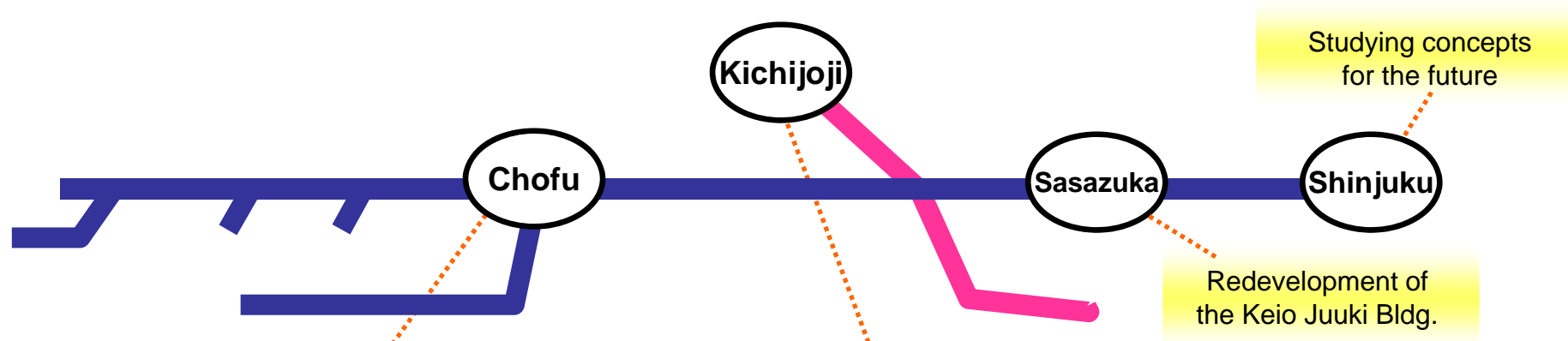
Elevation of Rail Lines West of Sasazuka

- Held an urban plan and environmental impact assessment memorandum briefing in May 2011
- Continue urban planning and environmental impact procedures, working with authorities in Tokyo (main business location)

2. Ongoing Initiatives of the Medium-Term Management Plan [Neighborhood Success]

Study and Implementation of Developments along Keio Rail Lines

- To support development at key locations along our rail lines, such as Kichijoji, Chofu, and Sasazuka, continue to promote businesses there



Above-ground use after completion of rail line elevation, grade crossing



Chofu Area (Present Situation)

Aiming to start the main construction in 2014, under discussion with the involved parties

Keio Kichijoji Station Building Reconstruction



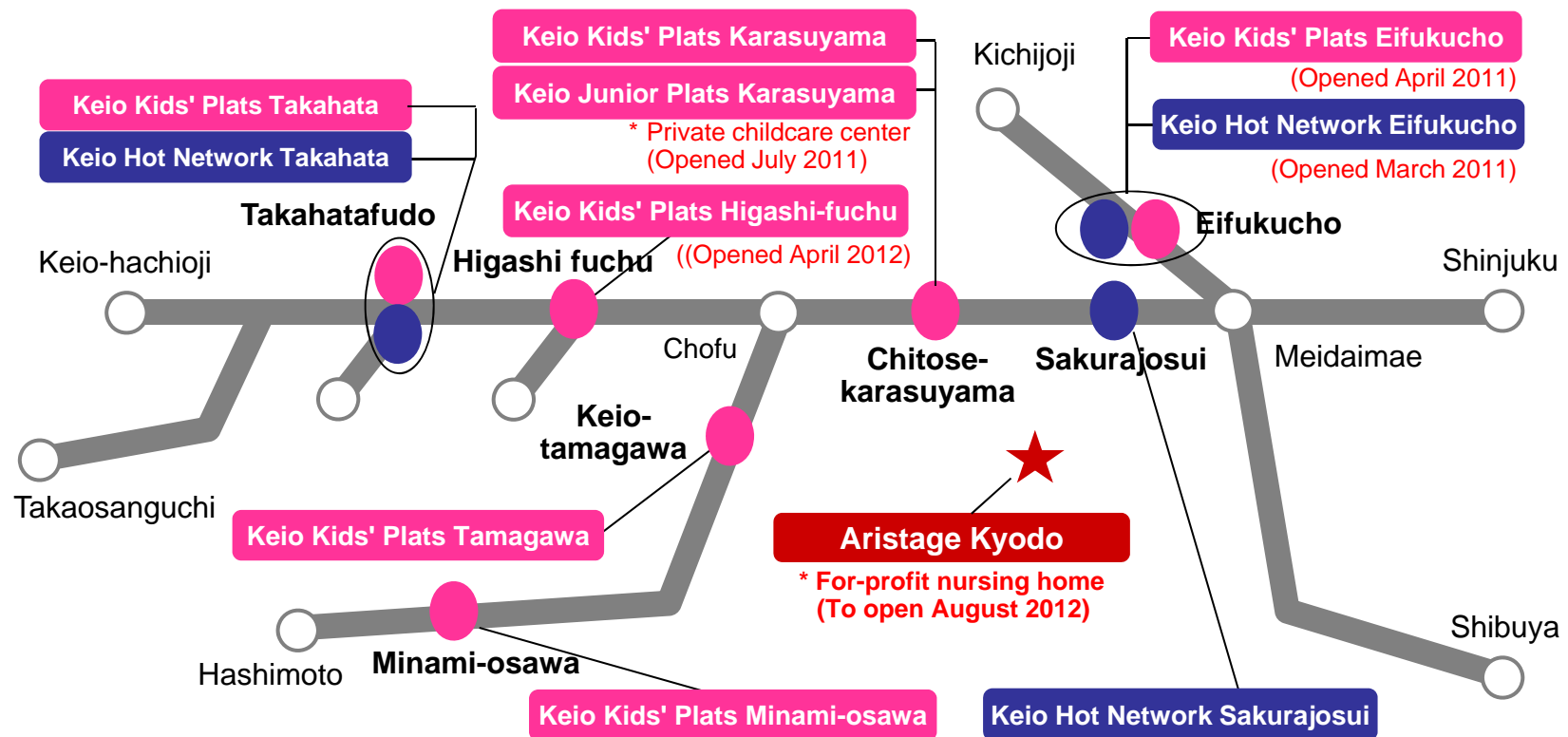
Keio Kichijoji Station Bldg. (Conceptual Drawing)

- Reconstruction began in May 2010
- The Station Building concept and the tenant composition under study, looking to open again in spring 2014

2. Ongoing Initiatives of the Medium-Term Management Plan [Neighborhood Success]

Developing Rail Lines along which Many Different Demographics can Live Together

- In the daycare/education business, we opened the licensed Keio Kids' Plats Higashi-fuchu in April as part of our expansion plans
- The Keio Hot Network which provides valuable support services for daily life has opened three locations along our rail lines. Continuing to expand in providing services, in March we launched two new services in the housecleaning field, a "when you're not at home service" and a "personal attendant service."



3. Striving for Growth

1. Greater Profitability in the Railway Business

- **Maintain ridership through the medium to long term using programs aimed at increasing demand by improving convenience through timetable revision and increasing revenue from non-commuter-pass passengers**

2. Development of New Revenue-Increasing Measures

- **Expand into business areas where synergy with existing businesses can be expected**
- **Cultivate and expand businesses targeting the senior market**
- **Explore entering new markets looking beyond those along our rail lines**

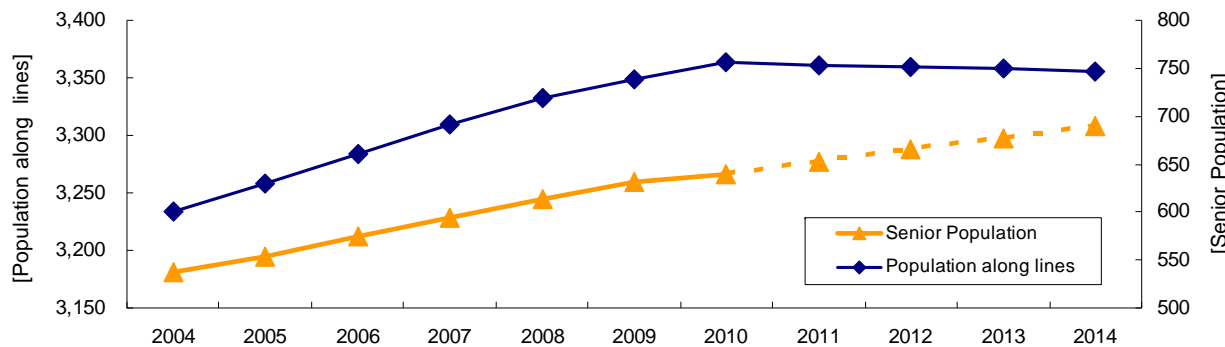
3. Reallocation of Management Resources to Growth Areas

- **By improving productivity in general administrative departments, free up management resources for reallocation to growth areas**

3. Striving for Growth [Development of New Revenue-Increasing Measures] Businesses Aimed at Seniors

Business Environment for "Senior Business"

Forecast of Population along Our Rail Lines

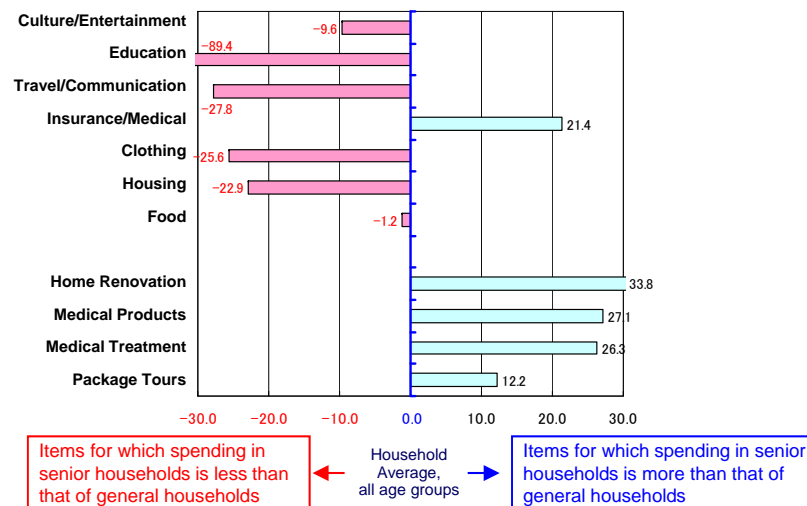


Population along lines:
Data for 2010 and earlier years is from "Tokyo Households and Population in Japan's Basic Resident Register." Data for 2011 and thereafter was created by our company based on "Population Trends" in the National Population Census.

Areas included:
Shinjuku-Ku, Shibuya-Ku, Setagaya-Ku, Suginami-Ku, Hachioji City, Fuchu City, Chofu City, Hino City, Tama City, Inagi City

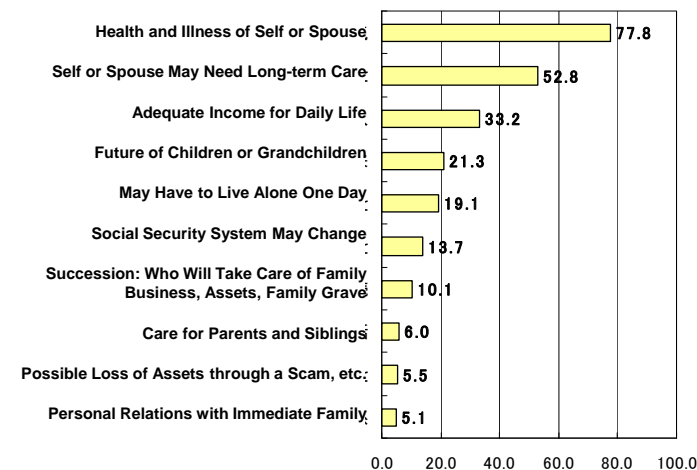
Consumption Pattern of Seniors ~ Compared to General Households~

* Tokyo Metropolitan govt. "Report on Analysis/Survey of Livelihoods" (2009)



Life Consciousness of Seniors

* Cabinet Office "Survey of Elderly People's Views on Daily Life" (2009)



3. Striving for Growth [Development of New Revenue-Increasing Measures] Businesses Aimed at Seniors

For-profit nursing home “Aristage Kyodo”

We plan to open Aristage Kyodo in late August, the first unit of our senior residence business

◆ Aristage Kyodo Facility Overview

Address	3-20-22 Kyodo, Setagaya-Ku, Tokyo
Access	11-minute walk from Kyodo Station (Odakyu Line) and Chitose-funabashi Station A regularly-scheduled shuttle bus to Kyodo Station and Keio Line Hachimanyama Station is planned
Land Area	6,921.21m ² (Approx. 74,500 ft ²)
Structure/Size	Reinforced Concrete, 7 floors above ground 13,928.37m ² (Approx. 149,930 ft ²)
Number of Rooms	116 Regular Rooms (40.02m ² ~ 133.42m ²), 30 Nursing Rooms (21.71m ² ~ 22.94m ²)
Operating Company	Keio Wealthy Stage Corp. (Wholly-owned subsidiary of Keio Corp.)



Exterior View (Conceptual Drawing)



Model Room Interior (Regular Room)

**Improve and expand our senior business,
taking advantage of population aging along our rail lines**

【Topics】 Conversion of ReBITA Inc. to a Subsidiary

1. Main Businesses



Renovation of all units in Building "ReNOA Omiya Sengencho"

~ Subdividing Pre-owned Residences ~

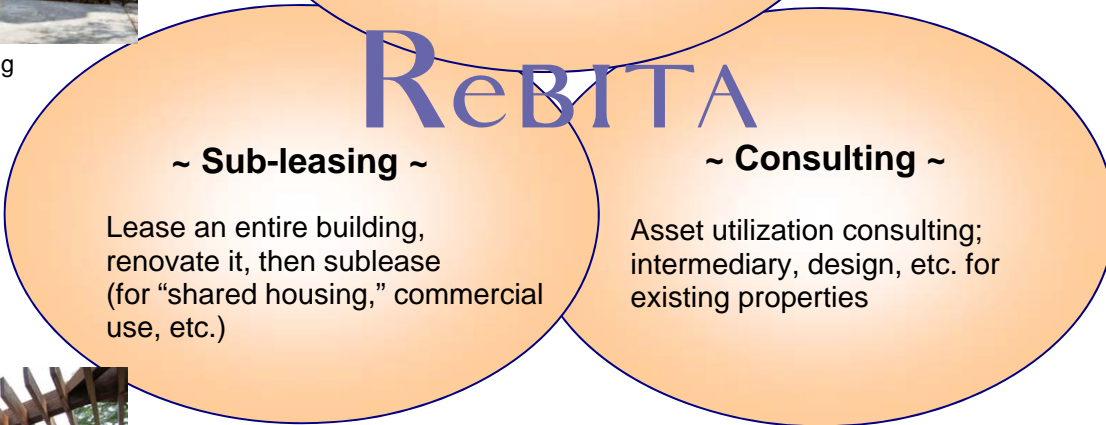
- **Block Subdivision**
Renovate all units in a block of corporate housing or an apartment building
- **Single-unit Business**
Renovate single units in an existing apartment building



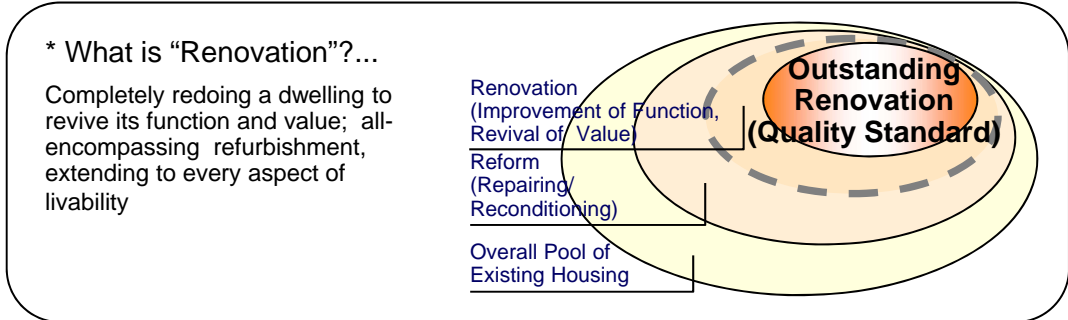
One unit "Mansion Mita" (After renovation)



(Before renovation)



Share Place "Riento Tamadaira"



【Topics】 Conversion of ReBITA Inc. to a Subsidiary

2. Background to the Acquisition

< Background >

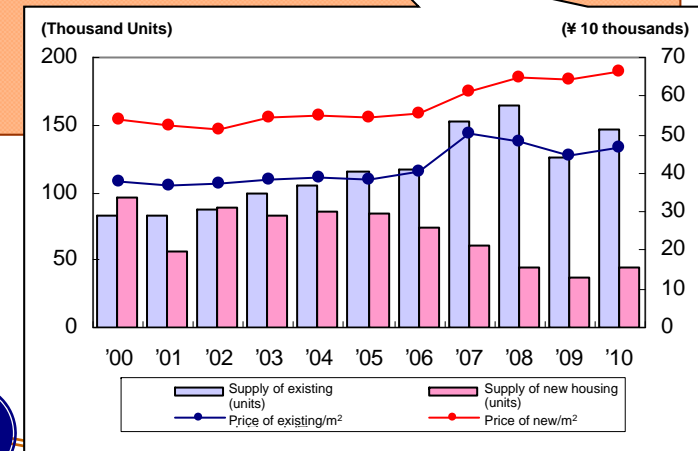
Focus on housing-related fields that contribute to increasing the population along our rail lines

Real Estate Segment
Expand business offerings by generating new menu



(Market Environment)

Stock of apartments is increasing



<Ripple Effect>

Renovation Business

Neighborhood Success

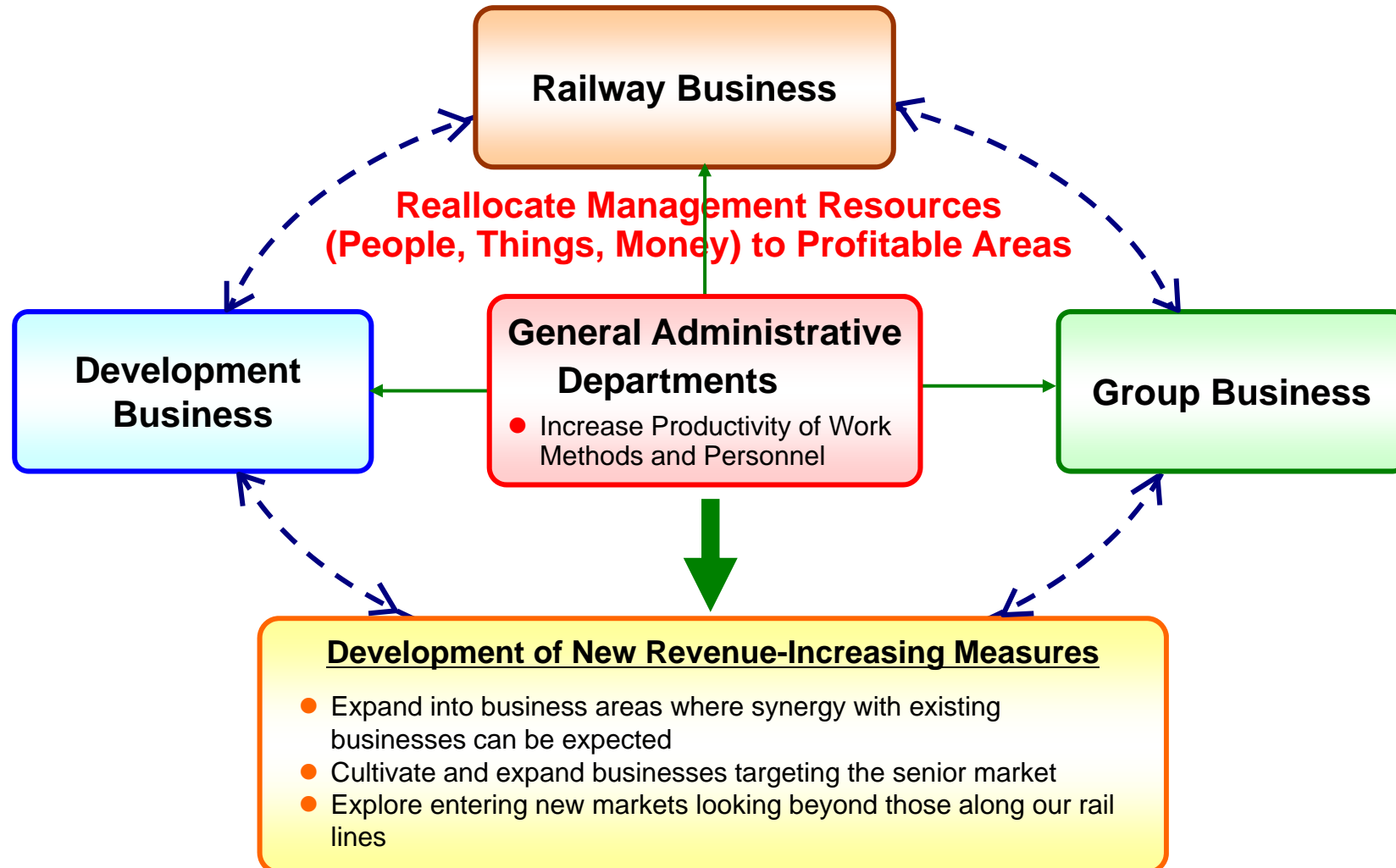
- ◎ Creation of a favorable housing environment by revival of stock of existing homes along our rail lines
- ◎ Promote residence change using know how on renovation gained through the link with our senior housing facility business

Expand Business and Generate Synergy

- ◎ Make a full-scale entry into the renovation business, a growth area; enter markets beyond those along our rail lines
- ◎ Increase revenue through synergy with the Group's existing real estate business

3. Striving for Growth

[Reallocation of Management Resources to Growth Areas]



(Reference) Earnings Forecast for Fiscal 2012

1. Consolidated Statements of Income
2. Segment Information
3. Railway Transportation Performance
(Earnings Forecast for Fiscal 2012)

1. Consolidated Statements of Income

(Units: ¥ hundred million)

	2012/3	2013/3 Forecast	Change	Change	Change Factors (special Factors)
Operating Revenues	3,904	3,989	84	2.2	Increase in cost of noncurrent asset retirement and depreciation/amortization due to grade crossing, elevated line construction near the Chofu Station - ¥2.8 billion
Operating Income	296	259	(37)	- 12.6	
Ordinary Income	264	221	(43)	- 16.4	Increase in cost of power due to increased electrical rates, etc. - ¥900 million
Net Income	124	128	3	2.9	
EBITDA	640	611	(28)	- 4.5	Reduction in corporate tax, etc. because a reduction of deferred tax assets as taken last period was not done this period + ¥1.4 billion
Depreciation and Amortization	342	347	5	1.5	
[Ref.] Capital Expenditures	349	592	242	69.4	

	Transportation	Merchandise Sales	Real Estate	Leisure	Other Businesses
(Operating Revenues)	+¥1.0B	- ¥3.4B	+ ¥5.4B	+ ¥3.9B	+ ¥4.3B
(Operating Income)	- ¥3.9B	- ¥300 MM	- ¥100MM	+ ¥600MM	- ¥300MM

- (Note) 1. EBITDA is calculated as operating income + depreciation and amortization + amortization of goodwill.
 2. Change to operating revenues and operating income by segment includes intersegment transactions.

1.2 Main Factors in Earnings Fluctuations (Earnings Forecast for Fiscal 2012)

[Operating Revenues, Operating Income]

<Transportation: Higher revenues, lower profits>

- (Transportation) Higher revenue due to rebounding from the impact of the March 11 Earthquake
Lower profit due to increased expense for power and noncurrent asset retirement

<Merchandise sales: Lower revenues, lower profits>

- (Department Store) Lower sales due to the effect of economic sluggishness, etc.

<Real Estate: Higher revenues, lower profits>

- (Development for selling by lots)
Revenue increase due to contribution from ReBITA Inc. for full year
Lower profits due to decrease in land sales

<Leisure: Higher revenues, higher profits>

- (Hotels) Increases due to recovery of lodging demand

<Other Businesses: Higher revenues, lower profits>

- (Construction) Due to increased orders

2. Segment Information (Operating Revenues, Operating Income)

(Units: ¥ hundred million)

	Operating Revenues			Operating Income		
	2012/3	2013/3 Forecast	Change (%)	2012/3	2013/3 Forecast	Change (%)
			%			%
Transportation	1,242	1,252	0.9	115	76	- 33.9
Merchandise Sales	1,650	1,616	- 2.1	52	48	- 7.1
Real Estate	266	321	20.5	93	92	- 1.1
Leisure	618	658	6.3	27	34	25.0
Other Businesses	486	529	8.9	12	8	- 27.4
Subtotal	4,264	4,378	2.7	302	261	- 13.3
Elimination	(360)	(389)	-	(5)	(2)	-
Total	3,904	3,989	2.2	296	259	- 12.6

2. Segment Information (Capital Expenditures)

(Units: ¥ hundred million)

	Capital Expenditures		
	2012/3	2013/3 Forecast	Change
Transportation	244	288	44
Merchandise Sales	25	57	32
Real Estate	62	170	107
Leisure	20	40	20
Other Businesses	4	40	35
Elimination	(6)	(4)	2
Total	349	592	242

3. Railway Transportation Performance (Forecast for Fiscal 2012)

<Passengers transported>

(Units: Thousands, %)

	2012/3	2013/3	Change	Change (%)
Commuter-Pass	358,466	359,971	1,505	0.4
(Business)	265,965	267,119	1,154	0.4
(Students)	92,501	92,852	351	0.4
Non-Commuter-Pass	260,597	264,365	3,768	1.4
Total	619,063	624,336	5,273	0.9

<Passenger Revenues>

(Units: ¥ millions; %)

	2012/3	2013/3	Change	Change (%)
Commuter-Pass	32,790	32,912	122	0.4
(Business)	29,142	29,252	109	0.4
(Students)	3,647	3,659	12	0.3
Non-Commuter-Pass	44,056	44,669	612	1.4
Total	76,847	77,582	735	1.0



This document includes projections based on certain assumptions/forecasts made at the time of publication. Actual performance may differ from forecast figures due to various factors.

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