

Fiscal 2017 Second Quarter Financial Results (2)

[Fiscal 2017 Second Quarter Earnings]

— November 6, 2017 —

Keio Corporation
京王電鉄株式会社

I. Fiscal 2017 Second Quarter Earnings



II. Fiscal 2017 Full-Year Earnings Forecasts



III. Progress on Initiatives for Fiscal 2020



I. Fiscal 2017 Second Quarter 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)

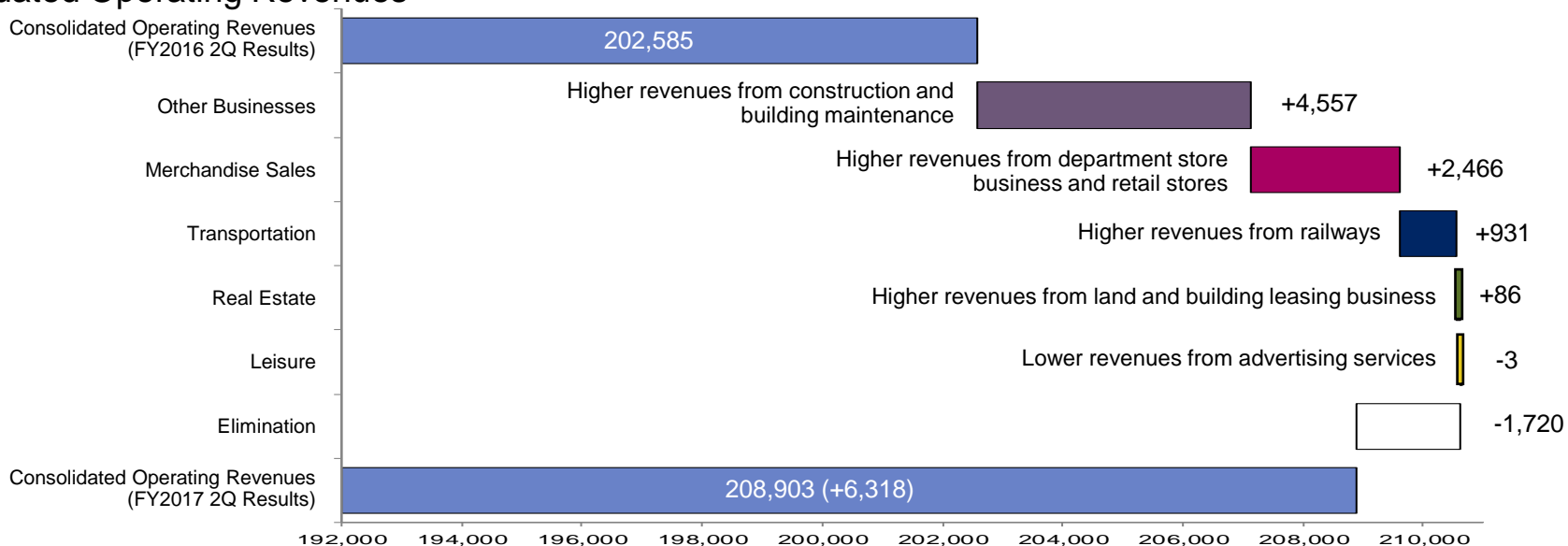
	FY2016 2Q Results	FY2017 2Q Results	Change (%)	FY2017 2Q Forecasts (as announced on April 28, 2017)	Difference (%)
Consolidated Operating Revenues	202,585	208,903	6,318 (3.1)	213,000	-4,096 (-1.9)
Consolidated Operating Profit	22,420	22,700	280 (1.2)	21,800	900 (4.1)
Consolidated Ordinary Profit	21,321	21,785	463 (2.2)	20,500	1,285 (6.3)
Profit Attributable to Owners of Parent	14,492	14,649	156 (1.1)	13,600	1,049 (7.7)
Consolidated EBITDA	39,506	39,588	82 (0.2)		
Consolidated Depreciation and Amortization	16,884	16,686	-198 (-1.2)		
Capital Expenditures	21,063	26,004	4,941 (23.5)		

Note: EBITDA is calculated as operating profit + depreciation and amortization + amortization of goodwill.

1-2. Operating Revenues/Operating Profit Change Factors (vs. PY)

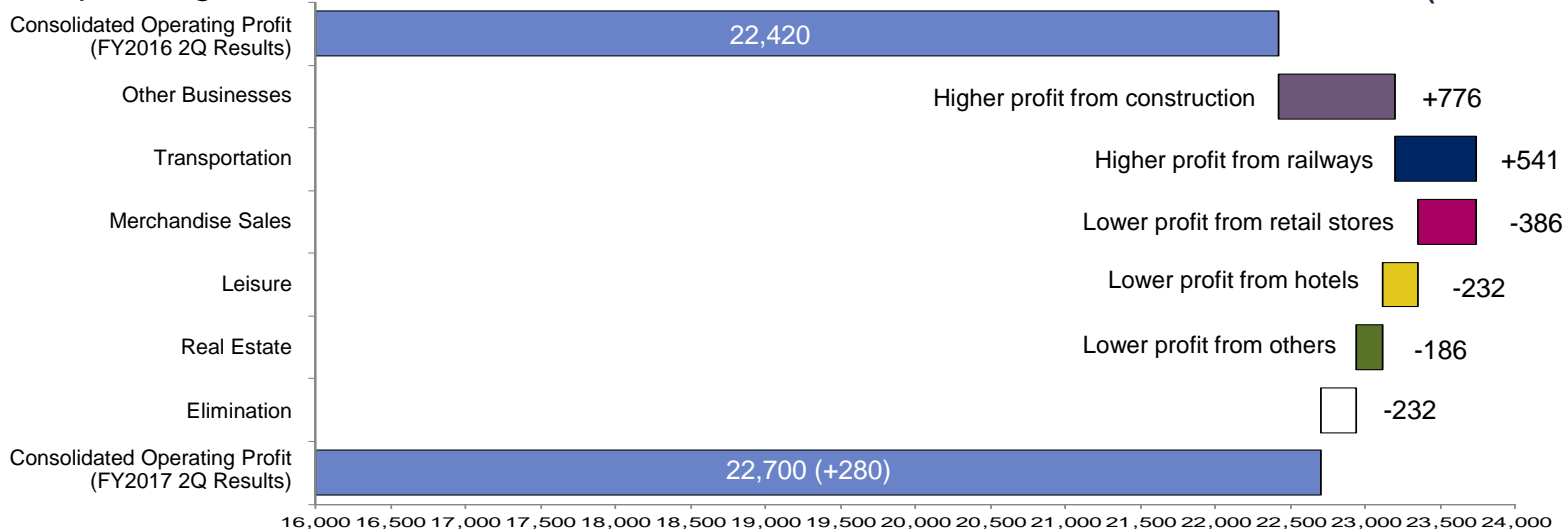
1. Consolidated Operating Revenues

(Units: ¥ millions)



2. Consolidated Operating Profit

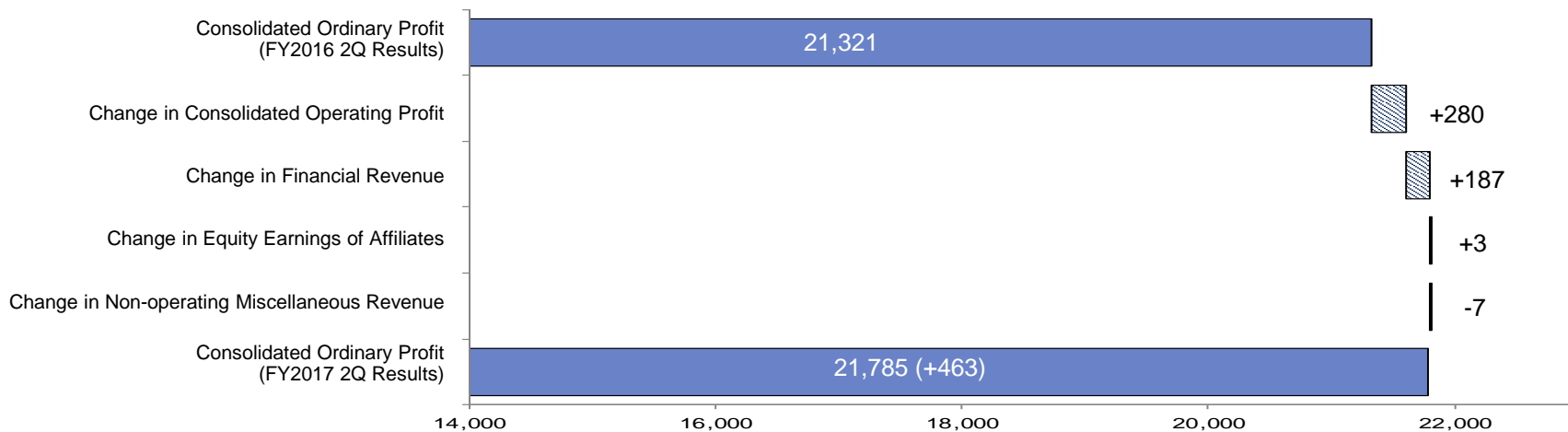
(Units: ¥ millions)



1-3. Consolidated Ordinary Profit/Profit Change Factors (vs. PY)

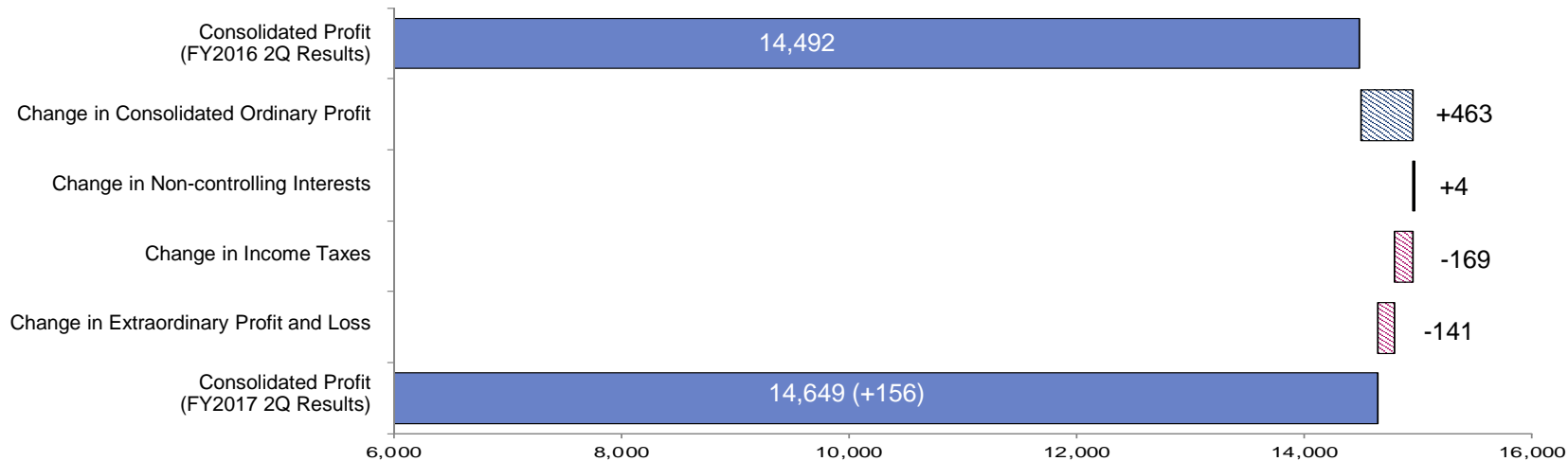
1. Consolidated Ordinary Profit

(Units: ¥ millions)



2. Profit Attributable to Owners of Parent

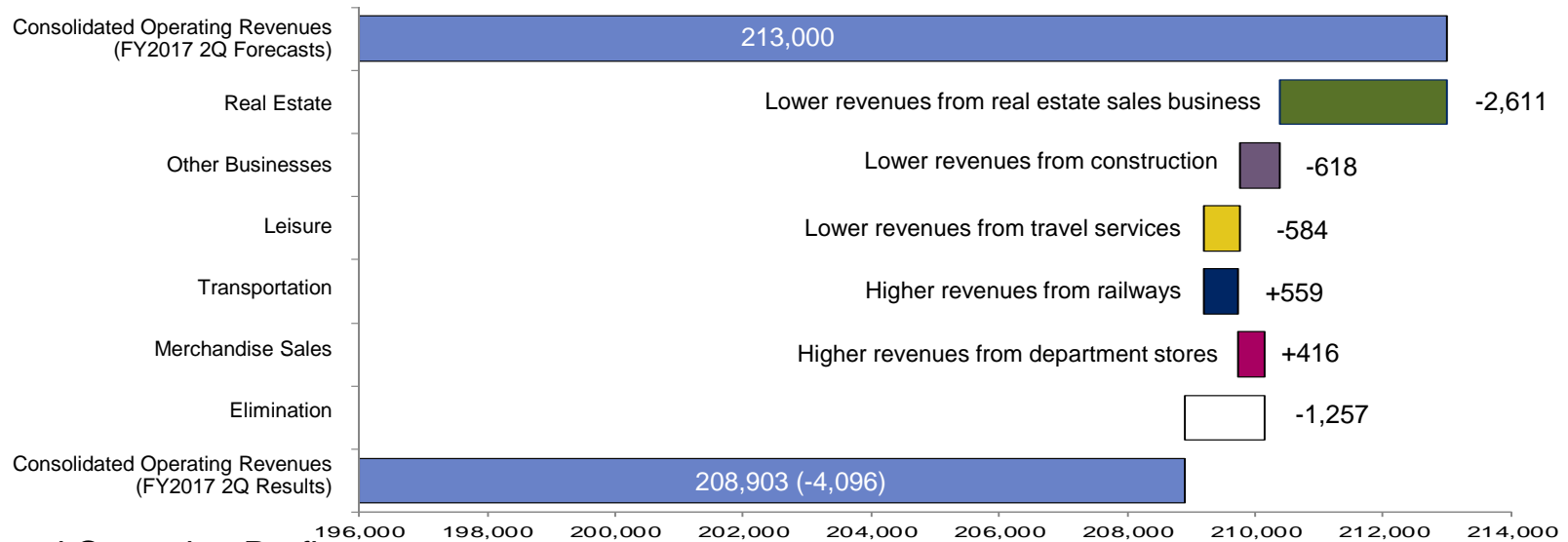
(Units: ¥ millions)



1-4. Operating Revenues/Operating Profit Change Factors (vs. PY <as announced on April 28>)

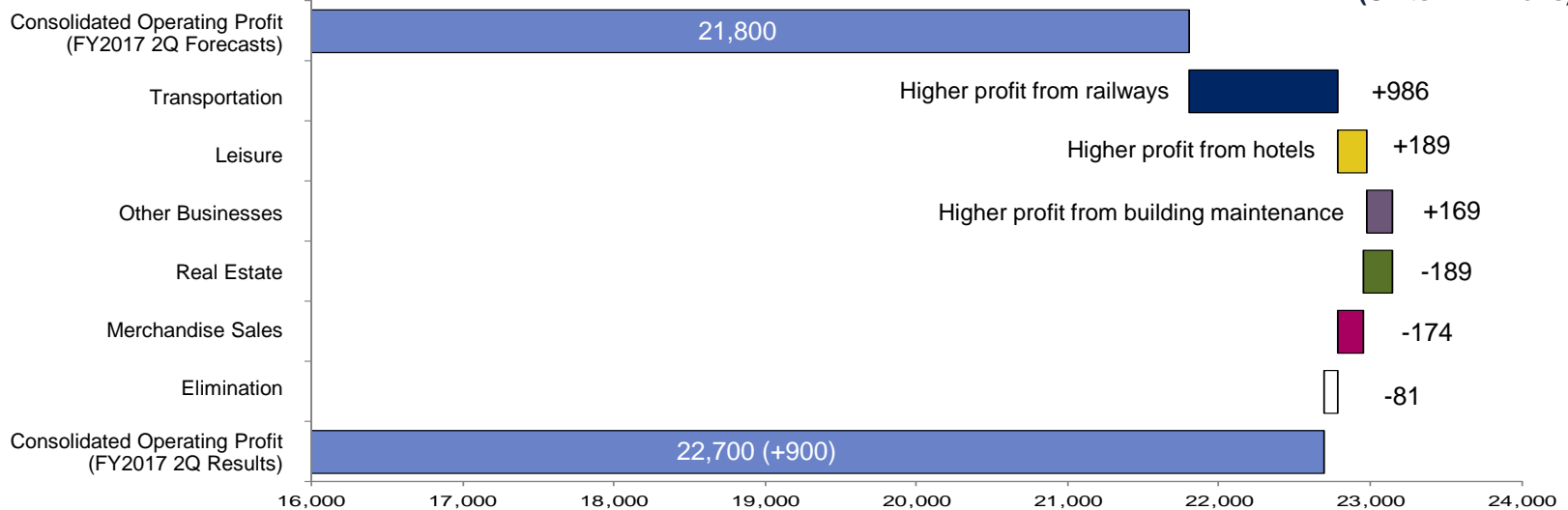
(Units: ¥ millions)

1. Consolidated Operating Revenues



2. Consolidated Operating Profit

(Units: ¥ millions)

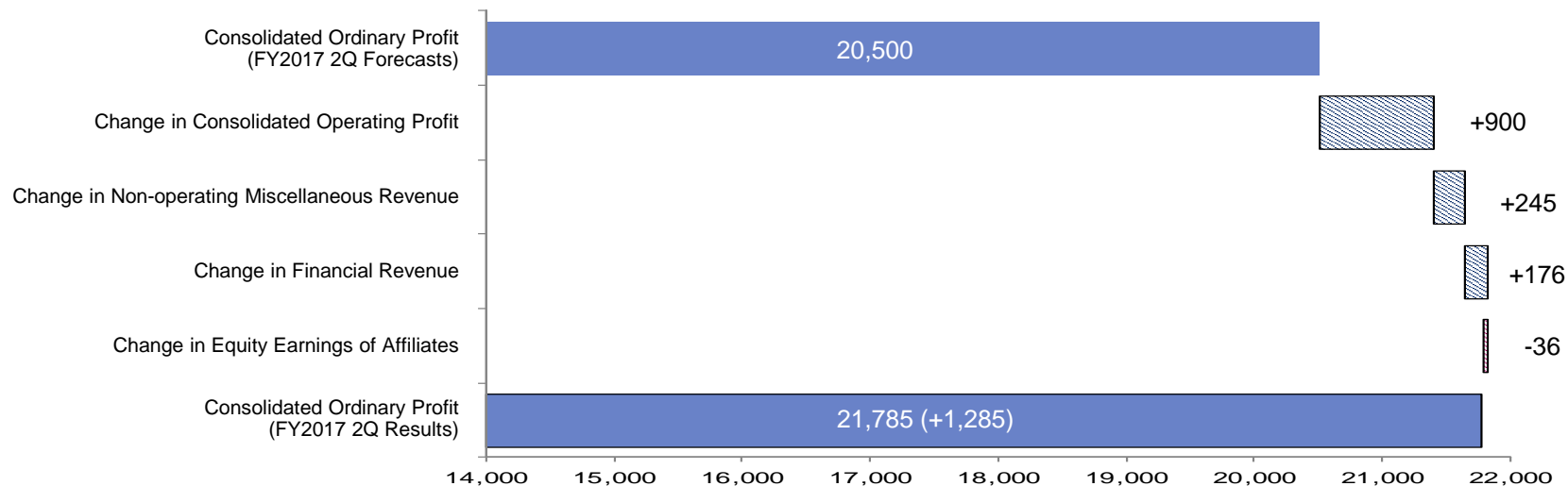


1-5. Consolidated Ordinary Profit/Profit Change Factors

(vs. PY <as announced on April 28>)

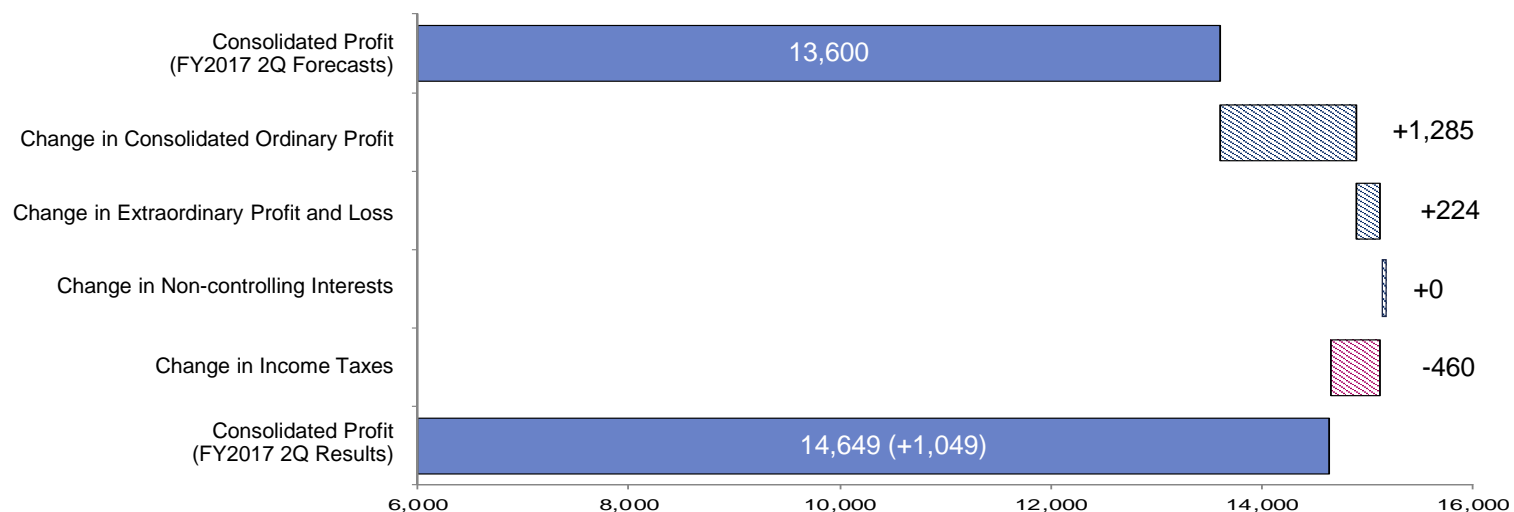
1. Consolidated Ordinary Profit

(Units: ¥ millions)



2. Profit Attributable to Owners of Parent

(Units: ¥ millions)



2. Consolidated Balance Sheets

(Units: ¥ millions)

	FY2016 Results	FY2017 2Q Results	Change	Change Factors
Total Assets	834,682	866,179	31,497	Increase in cash on hand, increase in property, plant and equipment, etc.
Liabilities	502,661	521,292	18,630	Issuance of bonds (¥20 billion), etc.
Net Assets	332,020	344,887	12,866	Booking of profit attributable to owners of parent, etc.
Total Liabilities and Net Assets	834,682	866,179	31,497	
Interest-Bearing Debt	328,584	348,559	19,975	

Note: Interest-bearing debt is calculated as Loans payable + Bonds payable.

3. Consolidated Statements of Cash Flows

(Units: ¥ millions)

	FY2016 2Q Results	FY2017 2Q Results	Change	Change Factors
Net Cash Provided by (Used in) Operating Activities	29,318	32,812	3,493	
Net Cash Provided by (Used in) Investing Activities	-32,912	-42,078	-9,166	
Net Cash Provided by (Used in) Financing Activities	-17,503	16,875	34,378	Increase in issuance of bonds, etc.
Cash and Cash Equivalents at End of Period	68,082	63,676	-4,405	

4. Segment Information (Corporate Composition)

Consolidated

48 Companies as of the end of Sep. 2017

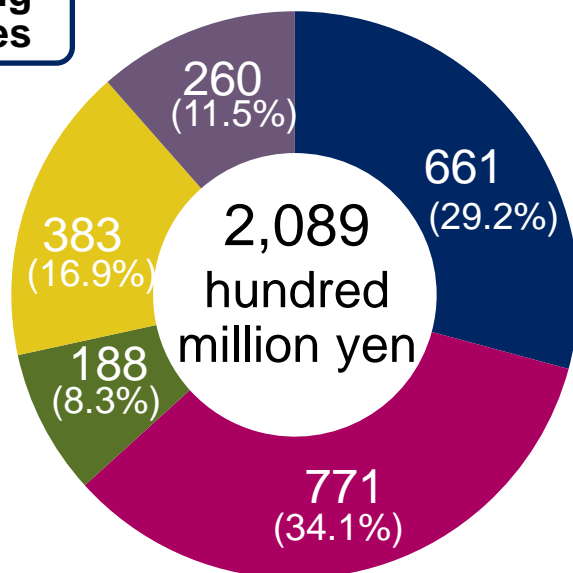
(Keio Corporation and Keio Juuki Seibi overlap multiple business segments)

Transportation	Merchandise Sales	Real Estate	Leisure	Other Businesses
Keio Corporation Keio Dentetsu Bus Keio Jidousha 14 others	Keio Department Store Keio Store Keio Shoseki Hanbai Five others	Keio Corporation Keio Realty & Development ReBITA Three others	Keio Plaza Hotel Keio Travel Agency Keio Agency Five others	Keio Setsubi Service Keio Juuki Seibi Keio Construction Nine others

Fiscal 2017 2Q

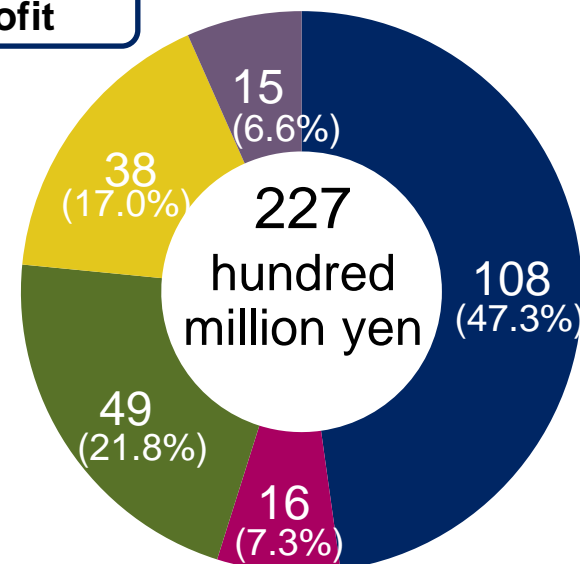
Operating Revenues

<Units: ¥ hundred millions>



Operating Profit

<Units: ¥ hundred millions>



Note: Segment figures include intersegment amounts and ratios.

4. Segment Information (Transportation-1)

(Units: ¥ millions)

	FY2016 2Q Results	FY2017 2Q Results	Change (%)	Change Factors	FY2017 2Q Forecasts (as announced on April 28, 2017)	Difference (%)
(Railways)	42,418	43,268	850 (2.0)	See next page.	42,574	694 (1.6)
(Bus services)	17,868	18,116	247 (1.4)	Higher revenue from local routes, charter services, etc.	18,256	-140 (-0.8)
(Taxi services)	6,569	6,377	-192 (-2.9)		6,555	-178 (-2.7)
(Others)	1,290	1,282	-7 (-0.6)		1,237	45 (3.6)
(Elimination)	-2,911	-2,877	33 –		-3,016	138 –
Operating Revenues	65,235	66,166	931 (1.4)		65,606	559 (0.9)
Operating Profit	10,293	10,834	541 (5.3)		9,848	986 (10.0)
Depreciation and Amortization	10,881	10,768	-112 (-1.0)			
Capital Expenditures	3,944	8,588	4,643 (117.7)			
EBITDA	21,174	21,603	428 (2.0)			

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

(Units: Thousands of people, ¥ millions)

		FY2016 2Q Results	FY2017 2Q Results	Change (%)		Change Factors
Passengers Transported (thousands of people)	Commuter-Pass	199,510	203,024	3,514	(1.8)	Increase resulting from improvement in employment conditions, etc.
	(Business)	148,862	152,336	3,474	(2.3)	
	(Student)	50,648	50,688	40	(0.1)	
	Non-Commuter-Pass	134,761	136,822	2,061	(1.5)	Increase in visitors to facilities along rail lines
	Total	334,271	339,846	5,575	(1.7)	
Passenger Revenues (¥ millions)	Commuter-Pass	17,774	18,152	377	(2.1)	
	(Business)	15,786	16,163	376	(2.4)	
	(Students)	1,988	1,989	1	(0.1)	
	Non-Commuter-Pass	23,010	23,414	404	(1.8)	
	Total	40,784	41,567	782	(1.9)	

Reference: Railways - Year-on-year Change (%) in Passengers (Cumulative)

	FY2016 2Q	FY2016 full-year	FY2017 2Q
Commuter pass passengers	+1.7%	+1.8%	+1.8%
Non-commuter pass passengers	+0.6%	+0.5%	+1.5%
Total	+1.3%	+1.2%	+1.7%

4. Segment Information (Merchandise Sales)

(Units: ¥ millions)

	FY2016 2Q Results	FY2017 2Q Results	Change (%)	Change Factors	FY2017 2Q Forecasts (as announced on April 28, 2017)	Difference (%)
(Department Stores)	39,566	41,647	2,080 (5.3)	Favorable inbound sales, etc.	41,155	492 (1.2)
(Retail Stores)	22,870	23,591	720 (3.2)	Impact of new store openings, etc.	23,679	-88 (-0.4)
(Retail Stores for Books)	3,524	3,207	-316 (-9.0)		3,237	-29 (-0.9)
(Shopping Centers)	6,280	6,283	3 (0.1)		6,229	54 (0.9)
(Others)	5,593	5,594	1 (0.0)		5,686	-92 (-1.6)
(Elimination)	-3,158	-3,180	-21 —		-3,260	80 —
Operating Revenues	74,676	77,143	2,466 (3.3)		76,727	416 (0.5)
Operating Profit	2,065	1,678	-386 (-18.7)		1,852	-174 (-9.4)
Depreciation and Amortization	1,907	1,772	-134 (-7.1)			
Capital Expenditures	2,628	9,592	6,963 (264.9)			
EBITDA	3,972	3,451	-521 (-13.1)			

Reference: Rate of change in operating revenues among retail stores (vs. PY)

Supermarkets	+3.0%
(existing stores)	-0.3%
Convenience stores / retail stores	+2.2%

Despite a slight decline in revenue from existing supermarkets, supermarket revenue increased on the whole, being buoyed by the contribution from stores such as Fuchu store (new) and Nozaki store (renovated).

[Reference] Major Initiatives of Each Brand

< Development of area around Chofu Station >

On 29 September, 2017, we opened **Trie Keio Chofu** (commercial facility), thus creating a new landmark in Chofu

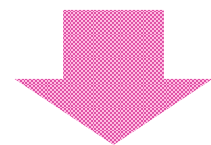
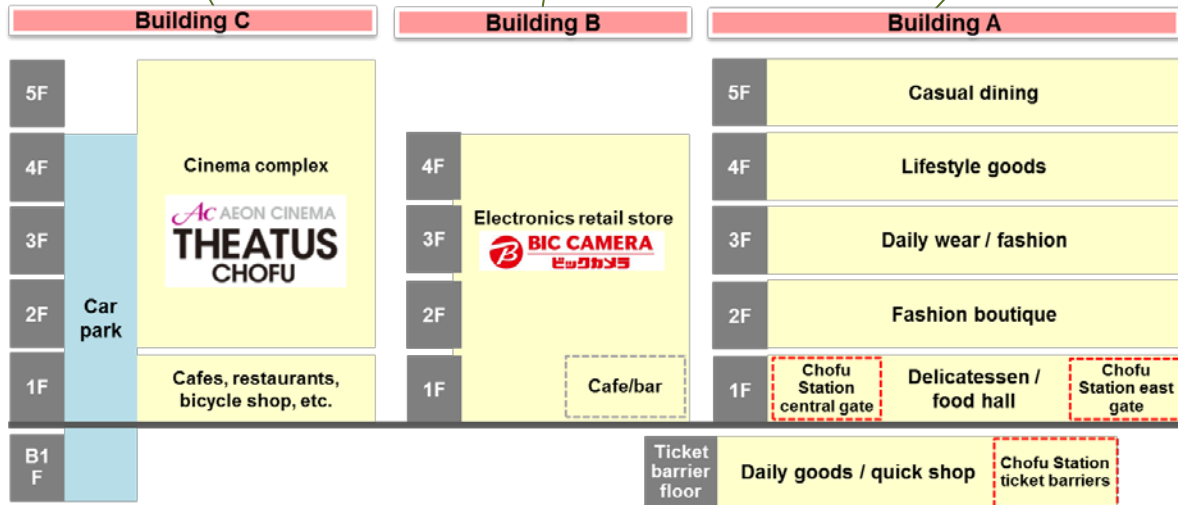


Project Outline

Stores: **72 stores** including stores associated with Chofu

Floor area: Approx. **38,000m²**

Target: Women who have a relaxed, open attitude but yearn for a slightly more elegant lifestyle and those who have relationships with them



The shopping center has got off to a good start in terms of both sales and number of visitors

[Reference] Major Initiatives of Each Brand

< Profit-growth initiatives by the Keio Department Store and Keio Store >

Keio Department Store: Expansion of customer base and market

<Customer base expansion strategy>

- In September 2017, the Shinjuku store, which is undergoing a complete renovation, introduced a new lineup at the menswear floor (5F) focusing on business suits and it rearranged the sales area. The store also introduced a new sales corner in its specialty boutique on the ladies' wear floor (4F).



"cocochi closet" – the new sales corner in the store's specialty boutique area (4F)



<Sales channel expansion strategy>

- September 2017 saw the opening of satellite stores Kirarina Keio Kichijoji and Trie Keio Chofu.

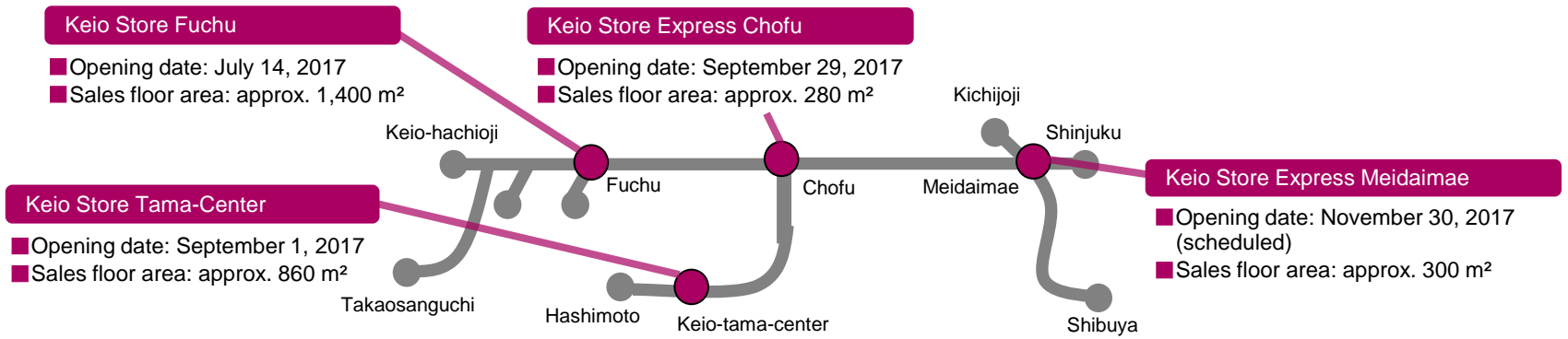


Trie Keio Chofu

- Kirarina Keio Kichijoji**
 - Opening date: September 1, 2017
 - Sales floor area: 339 m²
- Trie Keio Chofu**
 - Opening date: September 29, 2017
 - Sales floor area: 383 m²

Expansion of Keio Store chain

- July 2017 saw the opening of Keio Store Fuchu, and September saw the openings of Keio Store Tama-Center and Keio Store Express Chofu. Keio Store will continue to examine opportunities to open new stores along Keio rail lines and the surrounding areas with a view to further business expansion.



4. Segment Information (Real Estate)

(Units: ¥ millions)

	FY2016 2Q Results	FY2017 2Q Results	Change (%)	Change Factors	FY2017 2Q Forecasts (as announced on April 28, 2017)	Difference (%)
(Land and Building Leasing)	16,759	17,260	501 (3.0)	Increase in building leasing, etc.	17,019	241 (1.4)
(Development for Selling by Lots)	5,268	4,896	-372 (-7.1)		7,524	-2,628 (-34.9)
(Others)	858	958	99 (11.6)		1,012	-54 (-5.4)
(Elimination)	-4,151	-4,293	-142 —		-4,123	-170 —
Operating Revenues	18,735	18,821	86 (0.5)		21,433	-2,611 (-12.2)
Operating Profit	5,185	4,999	-186 (-3.6)		5,189	-189 (-3.7)
Depreciation and Amortization	2,237	2,215	-21 (-1.0)			
Capital Expenditures	603	2,552	1,949 (323.2)			
EBITDA	7,625	7,417	-208 (-2.7)			

[Reference] Major Initiatives of Each Brand

< ReBITA's efforts to expand its renovation business >

- In May 2017, **THE SHARE HOTELS** (Shared-type hotel complexes) expanded to its **third** location, in Hakodate, and in August 2017, it expanded to its **fourth** location, in Kanazawa.
- ReBITA plans to continue a program of aggressive expansion targeting regional hub cities. It aims to have a network of **ten locations** by 2020.

Location 3: HakoBA Hakodate (opened in May 2017)



Location	Hakodate, Hokkaido
Building size	BANK 3 above-ground floors DOCK 4 above-ground floors
Total rooms	Dormitory type: 32 beds Private type: 34 rooms
Capacity	116 persons

Location 4: KUMU Kanazawa (opened in August 2017)

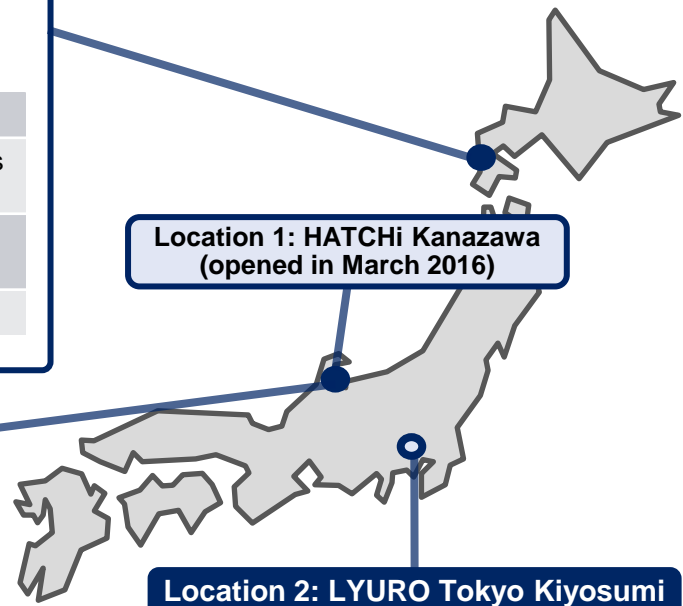


Location	Kanazawa, Ishikawa
Building size	8 above-ground floors
Total rooms	Private type: 47 rooms
Capacity	188 persons

Location 1: HATCHi Kanazawa (opened in March 2016)

Location 2: LYURO Tokyo Kiyosumi (opened in March 2017)

Location	Koto-ku, Tokyo
Building size	6 above-ground floors
Capacity	102 persons



4. Segment Information (Leisure)

(Units: ¥ millions)

	FY2016 2Q Results	FY2017 2Q Results	Change (%)	Change Factors	FY2017 2Q Forecasts (as announced on April 28, 2017)	Difference (%)
(Hotels)	24,160	24,416	256 (1.1)	Impact of the new opening of Keio Presso Inn, etc.	24,356	59 (0.2)
(Travel Services)	9,807	9,898	91 (0.9)		10,531	-632 (-6.0)
(Advertising Services)	5,710	5,271	-439 (-7.7)	Reactionary decline after major orders in the previous period, etc.	5,342	-71 (-1.3)
(Others)	3,416	3,476	59 (1.7)		3,492	-15 (-0.5)
(Elimination)	-4,744	-4,716	27 -		-4,792	75 -
Operating Revenues	38,350	38,346	-3 (-0.0)		38,930	-584 (-1.5)
Operating Profit	4,124	3,891	-232 (-5.6)		3,701	189 (5.1)
Depreciation and Amortization	1,828	1,895	67 (3.7)			
Capital Expenditures	11,586	3,409	-8,177 (-70.6)			
EBITDA	5,952	5,787	-165 (-2.8)			

[Reference] Major Initiatives of Each Brand

< Keio Presso Inn Development >

Keio Presso Inn opened a new location in Tokyo Station Yaesu in August 2017, and it plans to open another in Hamamatsucho in December 2017

Existing locations

**End of FY2016:
9 hotels,
approx. 2,200 rooms**

Keio Presso Inn Tokyo Station Yaesu

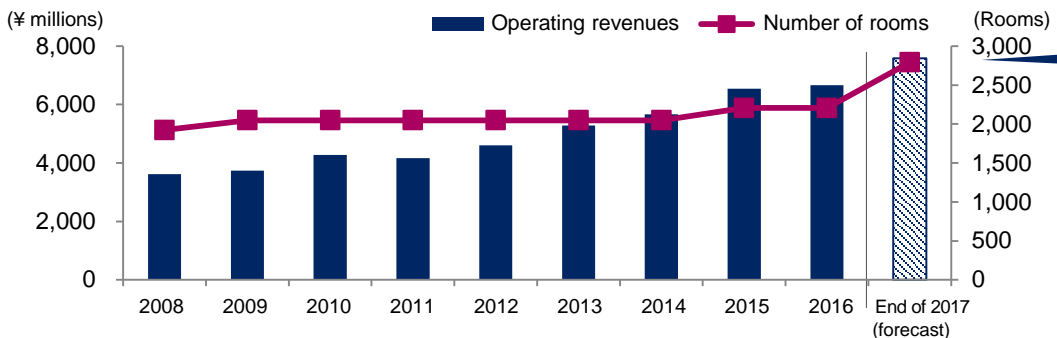
- Opening date: August 28, 2017
- 13-floor building
- Number of rooms: 248

Keio Presso Inn Hamamatsucho

- Opening date: December 20, 2017 (scheduled)
- 14-floor building
- Number of rooms: 339

+2 new hotels → **End of FY2017:
11 locations, approx. 2,800 rooms**

[Reference] Keio Presso Inn (all locations): Transitions in Operating Revenues and Number of Rooms



Favorable trend in operating revenues

Keio Presso Inn plans to maintain or improve profitability by pursuing a rigorous operations efficiency strategy and imposing well-modulated fee controls.

4. Segment Information (Other Businesses)

(Units: ¥ millions)

	FY2016 2Q Results	FY2017 2Q Results	Change (%)	Change Factors	FY2017 2Q Forecast (as announced on April 28, 2017)	Difference (%)
(Building Maintenance)	9,814	10,937	1,123 (11.4)	Increase in construction revenue, etc.,	10,198	739 (7.2)
(Railway Car Maintenance)	3,605	4,261	655 (18.2)		4,053	208 (5.1)
(Construction)	5,575	8,290	2,714 (48.7)	Increase in construction revenue, etc.	9,836	-1,545 (-15.7)
(Others)	3,435	3,663	228 (6.7)		3,759	-95 (-2.5)
(Elimination)	-985	-1,150	-164 –		-1,225	75 –
Operating Revenues	21,445	26,002	4,557 (21.3)		26,621	-618 (-2.3)
Operating Profit	726	1,503	776 (106.9)		1,334	169 (12.7)
Depreciation and Amortization	134	163	28 (21.3)			
Capital Expenditures	29	314	284 (963.4)			
EBITDA	861	1,666	805 (93.5)			

II. Fiscal 2017 Full-Year Earnings Forecasts



There is no change to the full-year earnings forecasts.

[Reference] Consolidated Statements of Income
(as announced on April 28, 2017)

[Reference] Consolidated Statements of Income (as announced on April 28, 2017)

(Units: ¥ hundred millions)

	FY2016 Results	FY2017 Forecasts	Change (%)
Consolidated Operating Revenues	4,189	4,342	152 (3.6)
Consolidated Operating Profit	379	389	9 (2.4)
Consolidated Ordinary Profit	352	367	14 (4.0)
Profit Attributable to Owners of Parent	211	230	18 (8.7)
Consolidated EBITDA	730	748	18 (2.5)
Consolidated Depreciation and Amortization	346	355	8 (2.4)
Capital Expenditures	617	845	227 (36.9)

Note: EBITDA is calculated as operating profit + depreciation and amortization + amortization of goodwill.

III. Progress on Initiatives for Fiscal 2020

1. Current Medium-Term Investment Schedule
2. Progress on Initiatives for Fiscal 2020
 - (1) Improvement of Safety/Profitability
 - 1) Introduction of cars with reserved seating
 - 2) Initiatives to enhance safety and convenience
 - (2) Business Expansion
 - 1) Overview of hotel and inbound-related businesses
 - 2) Expansion of new hotel formats
 - (3) Adding Value along our Rail Lines

Efforts to improve appeal of area around Tama Zoological Park

1. Current Medium-Term Investment Schedule

	FY2015	FY2016	FY2017	Later
(1) Improvement of safety/profitability				
Keio Line (between Sasazuka and Sengawa stations) grade crossings/elevated lines	Development land acquisition and design operations			
Overhaul of timetable	September 2015 Keio/Inokashira lines	September 2016 Keio/Inokashira lines	Scheduled for spring of 2018	
Introduction of cars with reserved seating	Decision for implementation	Design/manufacture of new cars	Launch scheduled for spring of 2018	
(2) Business expansion				
	<New hotel formats>		Keio Prelia Hotel Kyoto Karasuma Gojo (tentative name) to be opened in autumn 2018	
Expansion of hotel business	<Keio Presso Inn> Keio Presso Inn Akasaka to open in July 2015		Keio Presso Inn Tokyo Yaesu to open in August 2017 Keio Presso Inn Hamamatsucho to be opened in December 2017	Keio Prelia Hotel Sapporo (tentative name) to be opened in summer 2019
Expansion of renovation business	Shared-type hotel complex No. 1 to open in March 2016 (Kanazawa) Acquisition of shares in vacation rental businesses	Shared-type hotel complex No. 2 to open in March 2017 (Tokyo Kiyosumi) Vacation rental condominium to open in February 2017	Shared-type hotel complex Locations 3 and 4 to be opened (Hakodate in May, Kanazawa in August)	Expansion of sharing community market
Expansion of inbound business		Development of new wide-area tourism route Creation of new open tickets Establishment of facilities in Shinjuku	Ongoing review/implementation of inbound business	
Expansion of overseas business	Opening of Taiwanese tea café No. 1 Opening of Curry restaurant No. 1 in China	Opening of multiple Taiwanese tea cafés and Curry restaurants in China	Ongoing review/implementation of overseas-related businesses	
(3) Success of Facilities along Rail Lines				
Development of area around Chofu Station		Commencement of work in April 2016	Trie Keio Chofu to open in September 2017	
Revitalization of facilities along rail lines in Shinjuku, etc.	Ongoing development discussions			
(4) Adding Value along our Rail Lines				
	<Child-rearing support business> Rental condominium with child-rearing support to be completed in March 2016		Consideration of new day care facilities, etc.	
Multifaceted development of lifestyle support services	<Senior citizens business>	Paid nursing home to open in May 2016	Elderly housing with supportive services to open in February 2017	Ongoing consideration and implementation of projects for senior citizens
	<Funeral business>	Keio Memorial Chofu to open in June 2016	Keio Memorial Tama Center to Open in June 2017	
Efforts to improve appeal of area around Tama Zoological Park			Construction of indoor amusement facilities for children to be opened in spring 2018	

2. Progress on Initiatives for Fiscal 2020

(1) Improvement of Safety/Profitability

1) Introduction of cars with reserved seating

- September 2017: The new 5000 series put into regular service
- Spring 2018: Launch of reserved-seating services

➔ Improvement in **convenience** and **profitability**



Many onboard features, some of which are a first for Keio, including power sockets, free Wi-Fi, and an air-cleaning system.

March 2018: Scheduled decrease in surcharge for the Sagami-hara line

- To recover the costs of constructing the Sagami-hara line, a travel-distance-based surcharge was imposed between Keio-tamagawa and Hashimoto.

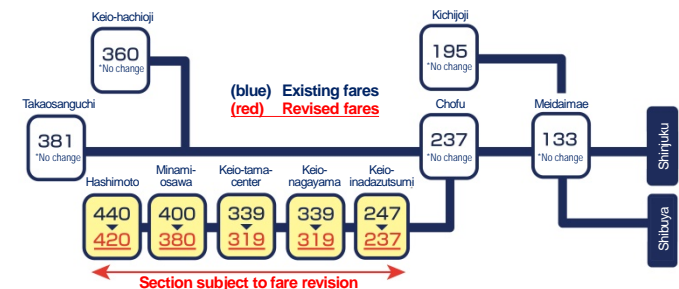
Due in part to revenue from this surcharge, much progress has been made in recovering the rail construction costs. Accordingly, the surcharge will be reduced in March 2018.

- * The plan is to discontinue the surcharge once revenue from the surcharge (and some other sources) reaches an amount equivalent to 100% of the construction costs (the revenue amounted to 90.6% of construction costs as of the end of Fiscal 2016).

<<Revised Fare Surcharges for the Sagami-hara Line>> (adult commuter passes: 1 month passes)

Standard fares	Down 20 yen (10-yen sections: down 10 yen)
Business commuter pass fares	Down 750 yen (380-yen sections: down 380 yen)
Student commuter pass fares	Down 370 yen (160-yen sections: down 160 yen)

[Reference] Standard Fares from Shinjuku or Shibuya to Key Stations (Adult fares/IC Card) [Unit: yen]



2. Progress on Initiatives for Fiscal 2020

(1) Improvement of Safety/Profitability

2) Initiatives to enhance safety and convenience

<Advances in platform safety>

- Platform refurbishment work to install platform doors has commenced at Keio New Line Shinjuku Station, Shibuya Station, and other stations, with a view to having the facilities go into use in fiscal 2018. Platform doors will also be constructed in Tobitakyu Station over fiscal 2018 and 2019.
- In conjunction with the installation of platform doors, fall prevention fencing is also being progressively installed. Fencing was already installed at Keio-hachioji Station and Meidaimae Station (Inokashira line) in the first half of the fiscal 2017, and it is scheduled to be installed at Chitose-karasuyama Station by the end of the fiscal year.



Example of fall prevention fencing (Keio-hachioji Station)

<Advances in anti-earthquake strengthening>

- Earthquake strengthening work is underway at elevated sections and embankment sections, thereby improving the resilience of the rail infrastructure against earthquakes.



An embankment section following anti-earthquake strengthening



An elevated section following anti-earthquake strengthening

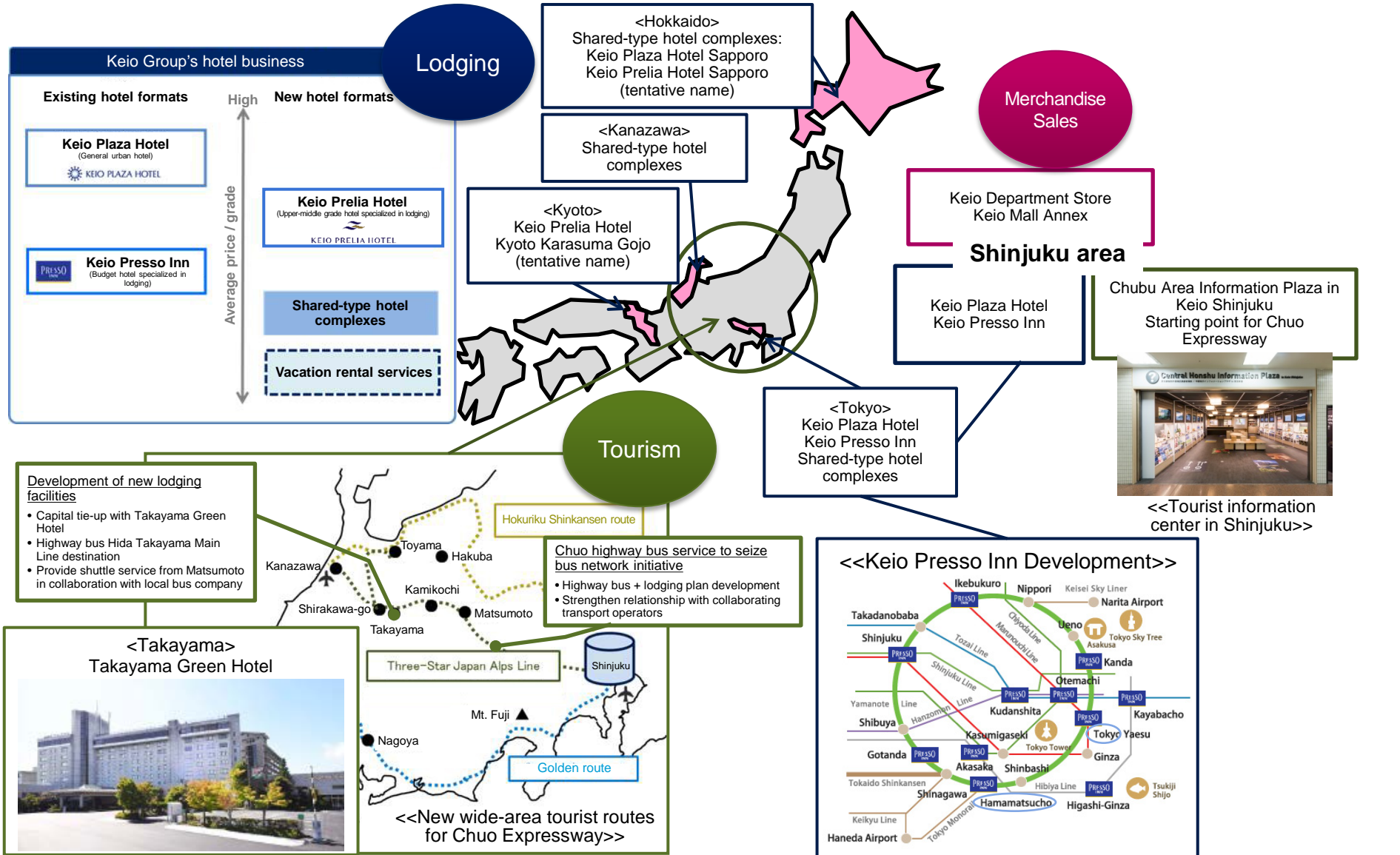
<Station refurbishment>

- Fuchu Station's concourse has been refurbished in conjunction with the refurbishment of an adjacent shopping center and the redevelopment of the south side of the station. Refurbishment work has also been carried out at Keio-yomiuri-land Station to make the station more convenient to customers.

2. Progress on Initiatives for Fiscal 2020

(2) Business Expansion

1) Overview of hotel and inbound-related businesses



2. Progress on Initiatives for Fiscal 2020

(2) Business Expansion

2) Expansion of new hotel formats

- Hotel businesses with growth prospects, including rollout of new hotel formats, will continue to be strengthened and promoted

Developing the Keio Prelia Hotel chain

Keio Prelia Hotel Kyoto Karasuma Gojo [tentative name]

Opening date: Autumn 2018 (tentative)
 Guest rooms: 305 (tentative)
 Adjoining facilities: Restaurant, large communal bath, etc.
 Operating company: Keio Prelia Hotel Kyoto
 Total cost of project: ¥12.8 billion



Exterior (illustration)

Keio Prelia Hotel Sapporo [tentative name]

Opening date: Summer 2019 (tentative)
 Guest rooms: 359 (tentative)
 Adjoining facilities: Restaurant, large communal bath, etc.
 Operating company: Keio Plaza Hotel Sapporo
 Total cost of project: ¥10.3 billion



Exterior (illustration)

Keio Prelia Hotel will continue to seek opportunities to expand in major cities and tourist hub cities where accommodation demand is high

Developing hotels and serviced apartments in Myanmar

- We are developing a local hotel and serviced apartment business in Myanmar through a joint-venture.
 - With economic growth in Myanmar projected to pick up further, demand in the country for urban-style hotels and high-grade serviced apartments is expected to rise.
 - The Keio Group will aim to expand business in Myanmar by leveraging the know-how it accumulated in Japan

Overview of venture (tentative)

Capital: 162,850,000 USD
 Investment ratio: 65%
 Venture outline: Urban-style hotel and high-grade serviced apartment business
 Facilities outline: 400 room-facilities with guest restaurant, swimming pool, etc.

2. Progress on Initiatives for Fiscal 2020

(3) Adding Value along our Rail Lines

Efforts to improve appeal of area around Tama Zoological Park

- Spring 2018: All weather leisure facility “Keio Asobi-no-Mori HUGHUG” to open in front of Tama-dobutsukoen Station.
- Collaborative efforts to be made with Tama Zoological Park and Keio Rail Land to enhance the appeal and vibrancy of the Tama Zoological Park area.



Facility Overview

Target market: Children of ages 0-12 and their parents/guardians

Facility outline: One of Japan’s foremost all-weather indoor amusement facilities for children. HUGHUG provides three types of educational activities simultaneously: tree-growing, physical education, intellectual education. HUGHUG has seven attractions, including one of the largest rope-based play structures and indoor miniature railways in Japan, and it also has a café/restaurant facility.

Expected visitors: Around 250 thousand a year

The earnings forecasts and outlines on future performance noted in these materials include projections based on certain forecasts/assumptions made at the time of publication. Actual performance may differ from forecast figures due to various factors.