



First Half of Fiscal Year Ending March 31, 2017 (FY2016) Results Presentation

November 17, 2016

We aim to connect smiles.
Keisei Electric Railway

TSE First Section 9009

- 1. Management Overview**
2. Progress in E3 Plan
3. Consolidated Results in First Half of Fiscal Year Ending March 31, 2017
4. Consolidated Results Forecast for Fiscal Year Ending March 31, 2017
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Consolidated Results Forecast for FY2016

Overview of Results Forecast

Operating revenue: ¥246.4bn **Down** ¥0.6bn, reflecting a rise in the transportation business and store closings in the distribution business

Operating income: ¥28.2bn **Up** ¥1.2bn due to a rise in the transportation business and falls in electric rates and fuel costs

	FY2016 Revised forecast	FY2016 Initial forecast	Change	Percentage change	E3 Plan target
Operating revenue	¥246.4bn	¥247.0bn	-¥0.6bn	-0.2%	—
Operating income (Operating income margin)	¥28.2bn (11.4%)	¥27.0bn (10.9%)	+¥1.2bn	+4.6%	¥28.0bn or more (11% or more)
Ordinary income	¥43.8bn	¥42.6bn	+¥1.2bn	+2.8%	¥44.0bn or more
Net profit attributable to owners of parent	¥32.7bn	¥31.8bn	+¥0.9bn	+2.9%	—
Interest-bearing debt outstanding (EBITDA multiple)	¥317.8bn (6.1 times)	¥322.1bn (6.4 times)	-¥4.3bn	—	¥325.0bn maximum (6.1 times maximum)

Interest-bearing debt includes lease obligations.

EBITDA multiple = Interest-bearing debt outstanding / (Operating income + Depreciation and amortization)

Results in Railway Business in First Half of FY2016

■ Number of passengers (first half result)

(Thousand people)	FY2016 H1 Result	FY2015 H1 Result	Change	% change	FY2016 H1 Initial forecast	Change	% change
Commuters	83,896	82,224	1,672	2.0%	82,898	998	1.2%
Non-commuters	57,638	56,785	853	1.5%	57,095	543	1.0%
Total	141,534	139,009	2,525	1.8%	139,993	1,541	1.1%

■ Revenue from passengers (first half result)

(Million yen)	FY2016 H1 Result	FY2015 H1 Result	Change	% change	FY2016 H1 Initial forecast	Change	% change
Commuters	10,420	10,229	190	1.9%	10,323	97	0.9%
Non-commuters	19,790	19,175	614	3.2%	19,303	487	2.5%
Total	30,211	29,405	805	2.7%	29,626	585	2.0%

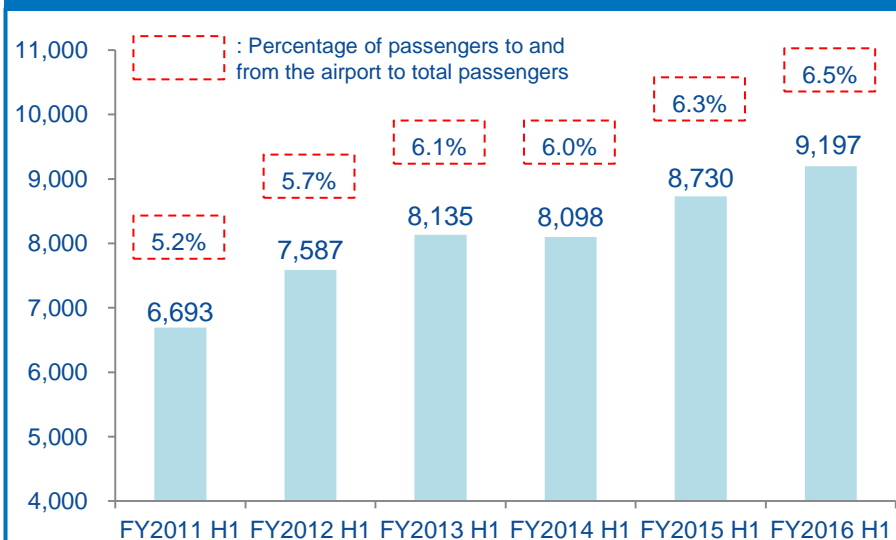
Results in Railway Business in First Half of FY2016

■ Number of passengers to and from the airport (first half result)

(Thousand people)	FY2016 H1 Result	FY2015 H1 Result	Change	% change	FY2016 H1 Initial forecast	Change	% change
Passengers to and from the airport	9,197	8,730	467	5.3%	8,835	362	4.1%
(Of the above) Skyliner passengers	2,018	1,883	135	7.2%	1,897	121	6.4%

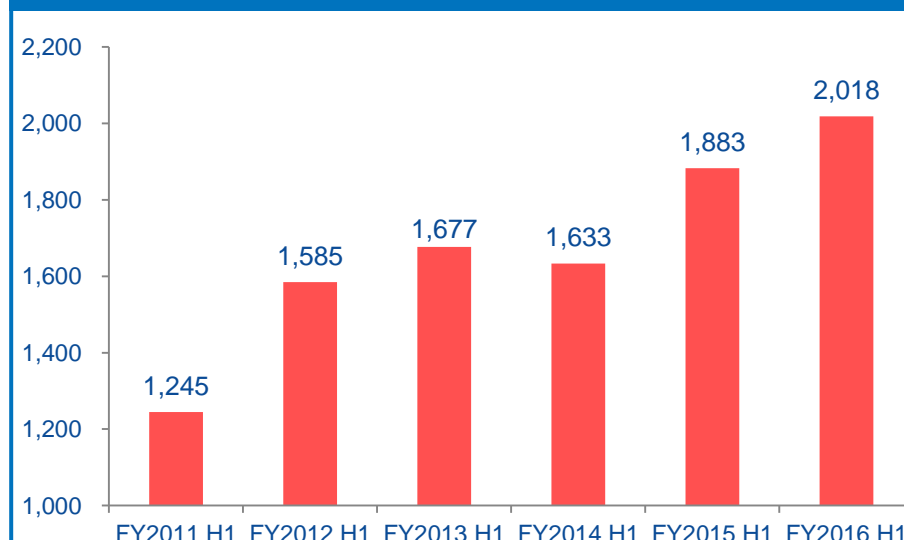
■ Passengers to and from the airport (first half)

(Thousand people)



■ Skyliner passengers (first half)

(Thousand people)



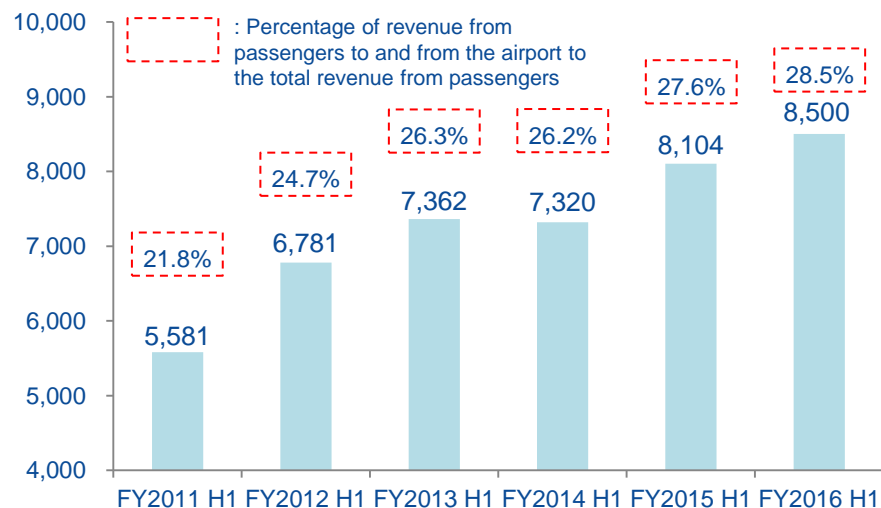
Results in Railway Business in First Half of FY2016

■ Revenue from passengers to and from the airport (first half result)

(Million yen)	FY2016 H1 Result	FY2015 H1 Result	Change	% change	FY2016 H1 Initial forecast	Change	% change
Passengers to and from the airport	8,616	8,104	512	6.3%	8,185	431	5.3%
(Of the above) Skyliner passengers	2,170	2,052	117	5.7%	2,067	102	5.0%

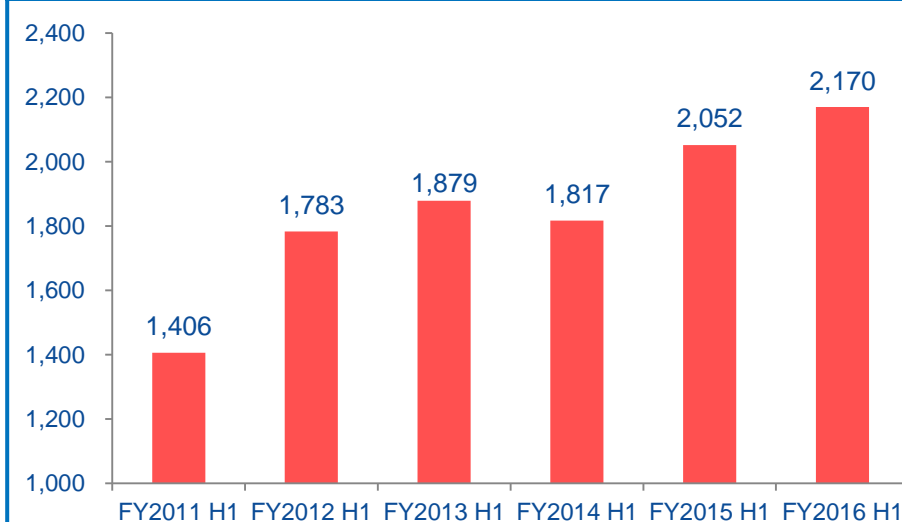
■ Revenue from passengers to and from the airport (first half)

(Million yen)



■ Revenue from Skyliner passengers (first half)

(Million yen)



Full-Year Forecast for Railway Business

■ Number of passengers (full-year forecast)

(Thousand people)	FY2016 Revised forecast	FY2015 Result	Change	% change	FY2016 Initial forecast	Change	% change
Commuters	164,036	160,667	3,369	2.1%	164,479	-443	-0.3%
Non-commuters	115,369	113,902	1,467	1.3%	114,971	398	0.3%
Total	279,405	274,569	4,836	1.8%	279,450	-45	-0.0%

■ Revenue from passengers (full-year forecast)

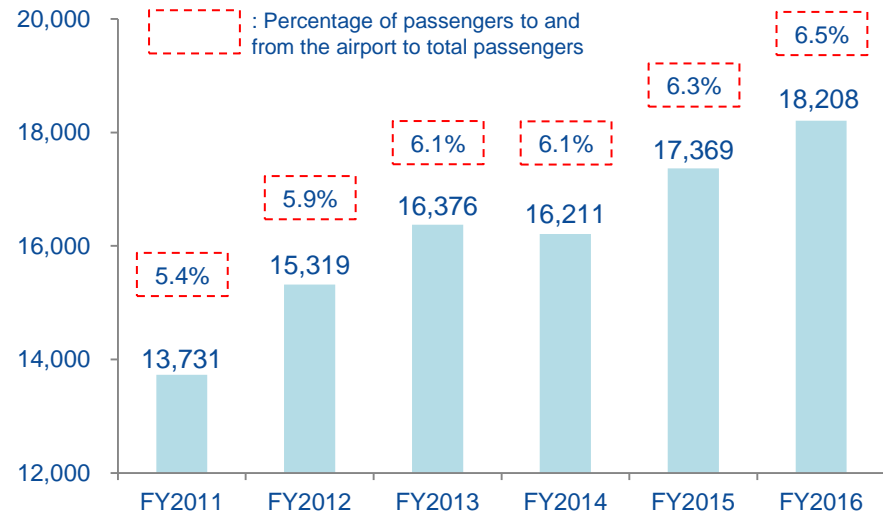
(Million yen)	FY2016 Revised forecast	FY2015 Result	Change	% change	FY2016 Initial forecast	Change	% change
Commuters	20,547	20,152	394	2.0%	20,601	-54	-0.3%
Non-commuters	39,580	38,503	1,077	2.8%	38,818	762	2.0%
Total	60,127	58,655	1,471	2.5%	59,419	708	1.2%

■ Number of passengers to and from the airport (full-year forecast)

(Thousand people)	FY2016 Revised forecast	FY2015 Result	Change	% change	FY2016 Initial forecast	Change	% change
Passengers to and from the airport	18,208	17,369	839	4.8%	17,718	490	2.8%
(Of the above) Skyliner passengers	3,989	3,775	214	5.7%	3,782	207	5.5%

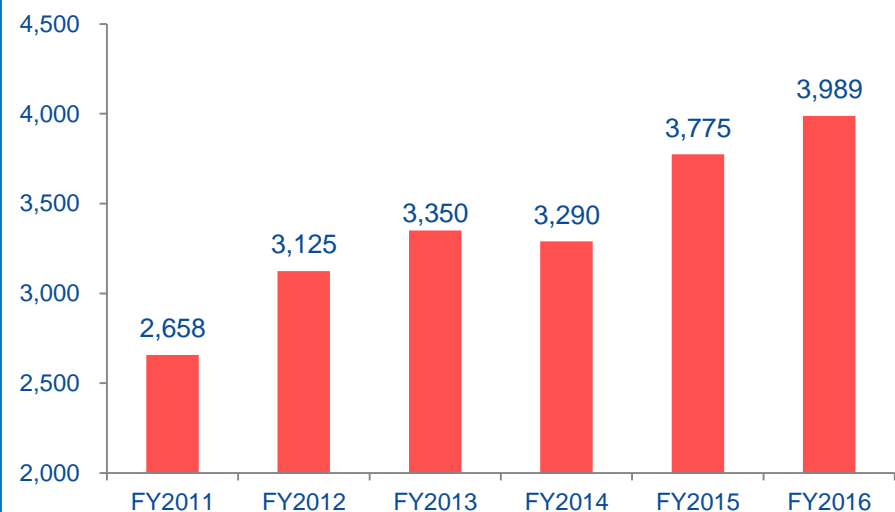
■ Passengers to and from the airport

(Thousand people)



■ Skyliner passengers

(Thousand people)



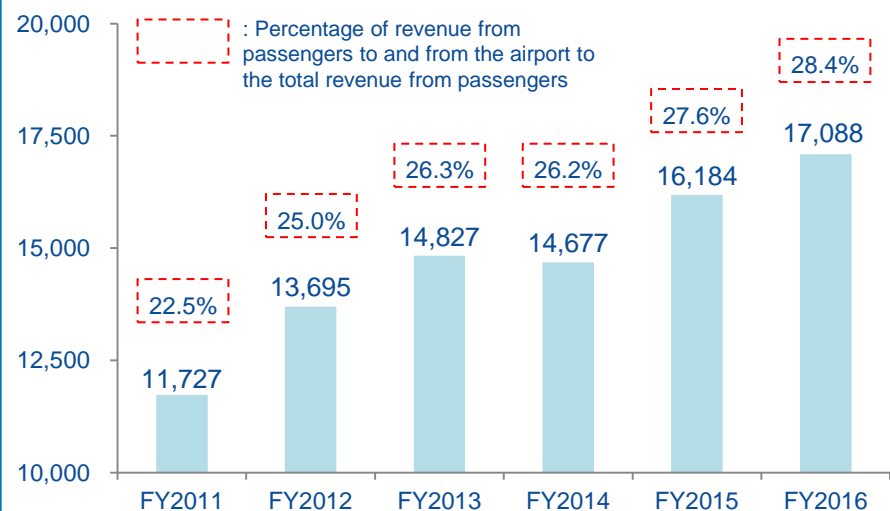
Full-Year Forecast for Railway Business

■ Revenue from passengers to and from the airport (full-year forecast)

(Million yen)	FY2016 Revised forecast	FY2015 Result	Change	% change	FY2016 Initial forecast	Change	% change
Passengers to and from the airport	17,088	16,184	902	5.6%	16,374	713	4.4%
(Of the above) Skyliner passengers	4,288	4,105	182	4.5%	4,118	171	4.1%

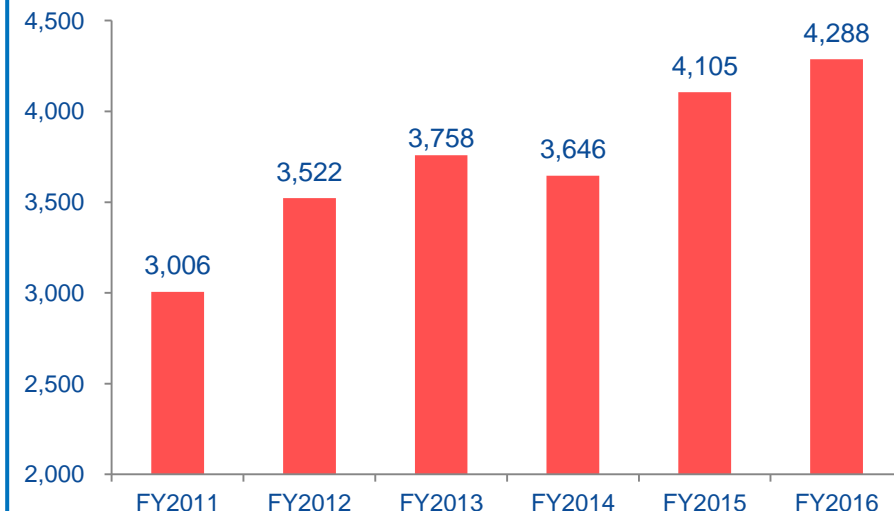
■ Revenue from passengers to and from the airport

(Million yen)



■ Revenue from Skyliner passengers

(Million yen)



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E1, E2 Plans (FY2010 – FY2015)

E3 Plan (FY2016 – FY2018)

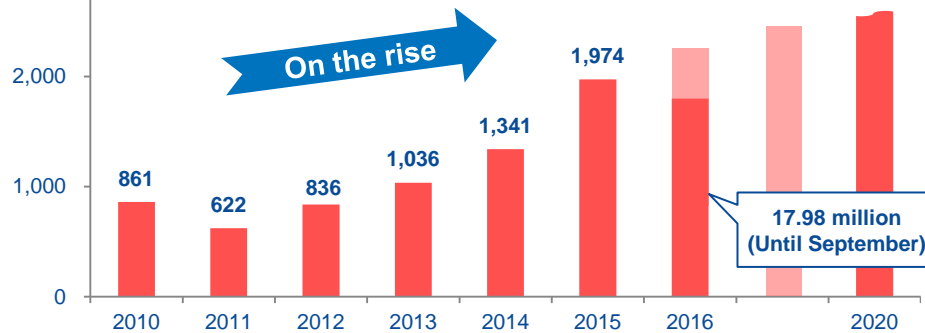
E4 Plan (FY2019 – FY2021)

■ Factors of business environment that impact on the Group

- Increases in foreign tourists to Japan and LCC domestic line users at Narita Airport
- Tokyo Olympics and Paralympics in 2020
- Chiba and Narita designated as National Strategic Special Zones

The government's target:
40 million people

Trends in the number of foreign tourists to Japan
(Ten thousand people)



■ Basic policies

- Working to expand earnings and achieve sustainable growth
- Providing safe and secure services
- Strengthening the management base

Developing a base
for growth

■ Basic strategies of E3 Plan

1. Cultivate the inbound tourists market.
2. Seize business opportunities to expand earnings.
3. Increase the appeal of the areas served by the Keisei Group.
4. Ensure safety and security and improve the quality of services.
5. Improve financial soundness and enhance the Group management structure.

■ Numerical targets

Operating income
¥28bn or more

Operating income
margin
11% or more

Ordinary income
¥44bn or more

Interest-bearing debt outstanding
¥325bn maximum (EBITDA multiple: **6.1 times** maximum)

Achieving
growth

Expanding earnings

Establishing a revenue
base for growth

Investment for the future
(Planning a strategic
investment of **40 billion yen**)

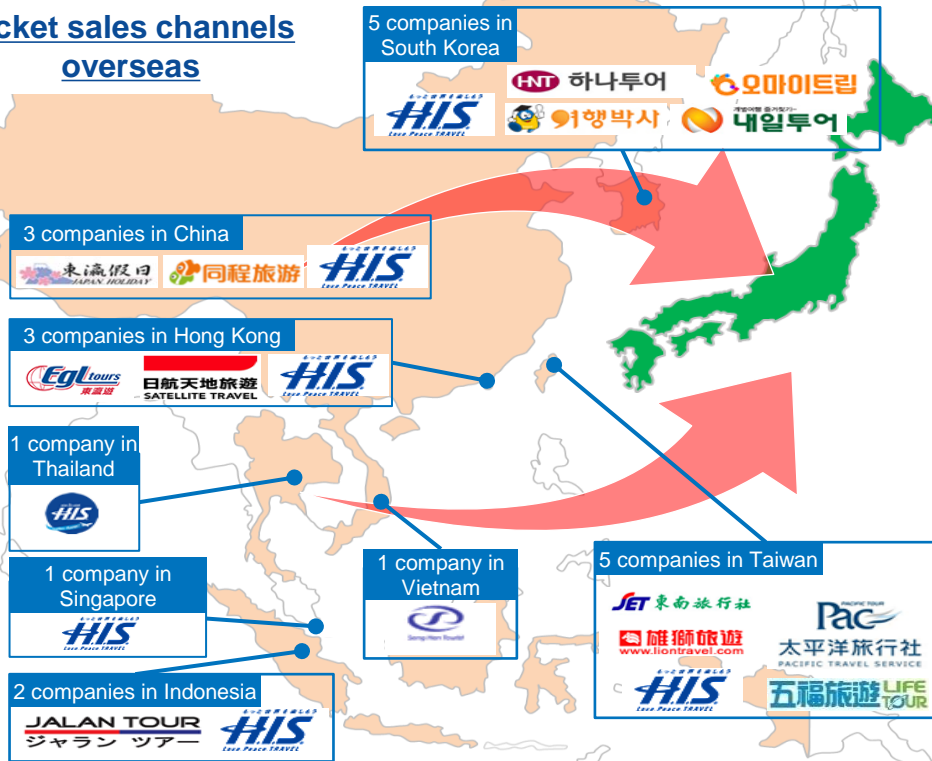
Improving financial soundness

Strategy 1: Cultivate the inbound tourists market

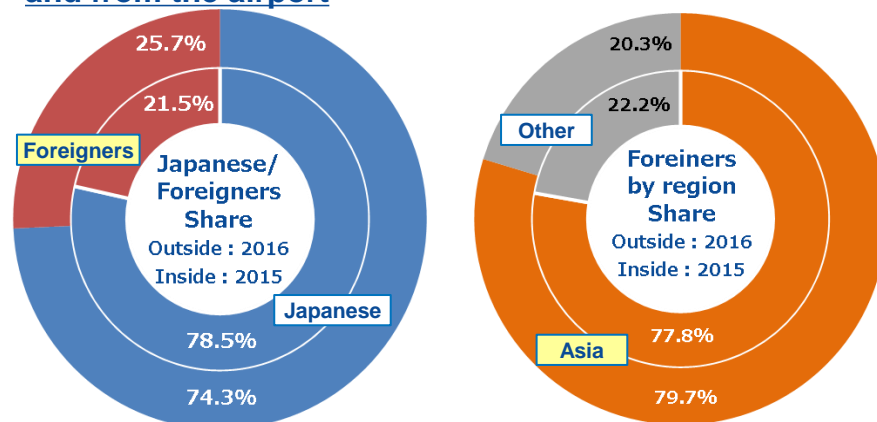
■ Promote sales of products for inbound tourists

- Expand sales of products sold through travel companies overseas
 - Keisei Skyliner & Tokyo Subway Ticket
 - Indonesia, Hong Kong, Singapore
 - Skyliner coupon
 - Singapore, Taiwan

Ticket sales channels overseas

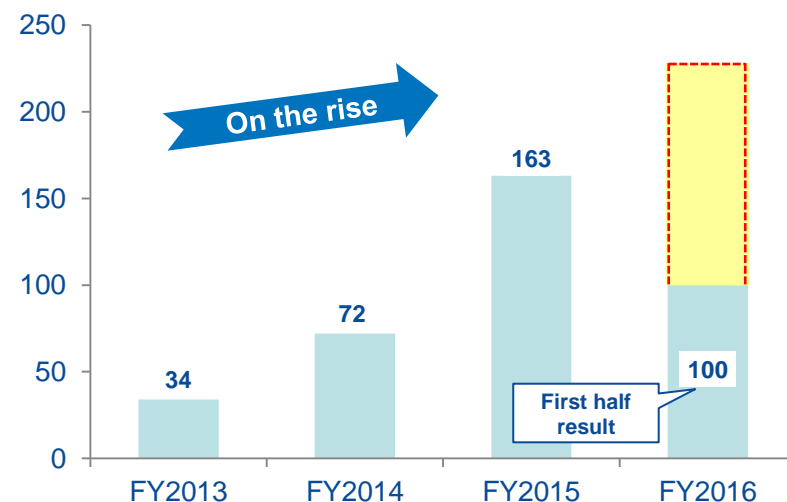


Breakdown of passengers of the Company's lines to and from the airport



Source: Inbound tourist count by the Company

Sales of Keisei Skyliner & Tokyo Subway Tickets (thousand tickets)



Strategy 1: Cultivate the inbound tourists market

■ Enhance the environment for tourists arriving in Japan

- Setting an information center for foreigners
 - Narita Airport station (scheduled for December 2016)



Ticket and information counters for inbound tourists “SKYLINER & KEISEI INFORMATION CENTER”

- Multiple languages at railway facilities
 - Multiple languages at ticket-vending machines (English, Korean, and Chinese (simplified characters))
 - Automated announcements in multiple languages, multiple languages on destination displays
- Multiple languages for route buses
 - Introduce station displays
 - Announcements in buses in multiple languages
- Concierges at a station
 - Oshiage station (5th station)



■ Create products for inbound tourists

- Sold KEISEI SKYLINER & TEITO TAXI tickets (July 2016).



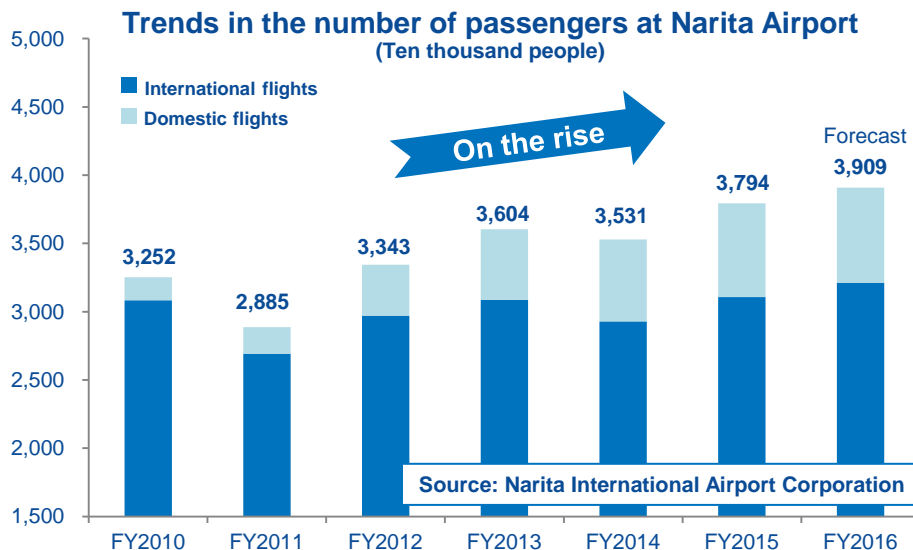
■ Strengthening promotions overseas

- Participation in tourism exhibitions overseas
 - Hong Kong (June 2016),
 - Thailand (July 2016),
 - Taiwan (November 2016)
- Promoting advertising overseas
- Invitation to tours (travel agencies, bloggers)



Displays at international tourism exhibitions

Strategy 2: Seize Business Opportunities to Expand Earnings



Gain the publicity of Narita SKY ACCESS

- Joint promotions with domestic LCCs
- Joint campaigns with South Korean LCCs
- Joint campaigns with Air Busan
- Ceremony in commemoration of 20 million Skyliner passengers (Sept. 2016)



ありがとう
2000万

Enhance the convenience of Narita SKY ACCESS

- Revise timetables (scheduled for November 2016).
 - Increase Skyliner and Access Express services.
 - Move up the time of the first service of Access Express.

Expand the taxi business

- Teito Katsushika Transportation commenced operations (August 2016).
 - Number of cars owned: 110



成田⇄韓国! LCC増便中!

国内旅行も成田から!
~スカイライナー&LCCで気軽にお得な空の旅~

成田⇄韓国LCC増便記念 最大7回のチャンス!
ドリームキャンペーン 期間:10月1日(国)-11月30日(国)

LCC・高速鉄道利用で! 各地オリジナルグッズもプレゼント!スカイライナー・特急列車・空港バス・空港駅(仁川)まで利用可能! 空港駅(仁川)まで利用可能! 空港駅(仁川)まで利用可能!

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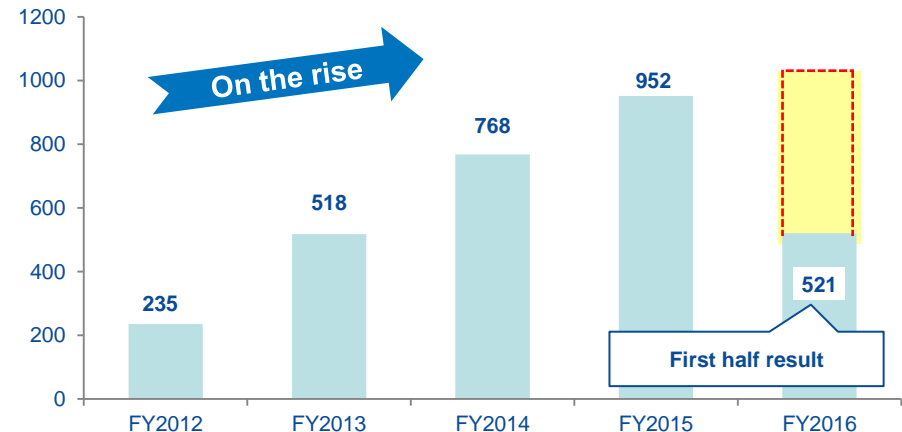
Strategy 2: Seize Business Opportunities to Expand Earnings

■ Strengthen buses that give access to the airport

- The operations of Narita Shuttle began (October 2016).
 - Keisei Bus, Chibakotsu and WILLER EXPRESS Hokushinetsu jointly run Narita Shuttle.
 - Connect Osaki Bus Terminal, Narita Airport, and Shibayamamachi
 - 43 services a day (a total of inbound and outbound services), a minimum interval of 30 minutes
 - Standard fare: ¥1,200; Web discount: ¥1,000
- A new route between Mt. Fuji, Kawaguchiko and Narita Airport started (July 2016).



Revenue from Tokyo Shuttle services
(million yen)



■ Improve the convenience and visibility of Tokyo Shuttle

- Renewal of Tokyo Shuttle (July 2016)
 - Increased services to and from Oedo Onsen Monogatari.
 - Started to sell return tickets to and from Narita Airport.
 - Extended an IC discount campaign.



Strategy 3: Increase the appeal of the areas served by the Keisei Group

■ Create an attractive environment in and around stations

- Renewal of stations
- Promotion of development under elevated railway tracks

■ Provide a good living environment

- Sales of apartments
- Acquisition of rental housing

■ Strengthen collaboration with commercial facilities

- Campaigns in collaboration with outlets

■ Provide a good living environment

- Development of rental housing

■ Strengthen collaboration with local governments

- Creation of tourism products

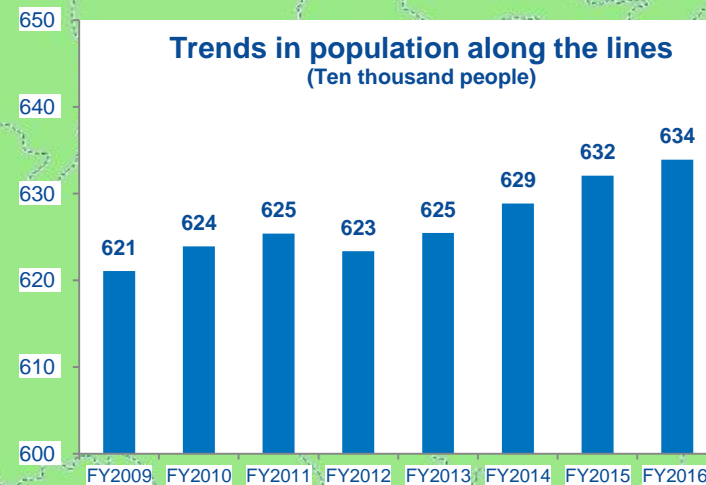
■ Strengthen lifestyle services

- Renewal of shopping centers
- Increase in convenience stores

■ Provide a good living environment

- Sales of apartments

Trends in population along the lines
(Ten thousand people)



Strategy 3: Increase the appeal of the areas served by the Keisei Group

■ Renewal of stations

- Ueno station (scheduled for March 2019)
 - Start to design improvement work
 - Enhance the appeal of the Keisei brand and the Ueno area
 - Improve the environment for inbound tourists
- Senjuhashi station (scheduled for March 2017)
 - Remodel the station, creating new stores on the premises



■ Increase in convenience stores

- Make kiosks on station premises convenience stores
 - Open a convenience store on the premises of Keisei-Tsudanuma station (20th store)



■ Development under elevated railway tracks

- Promote development under elevated railway tracks between Hikifune station and Yahiro station
 - Zoning in consideration of the characteristics of areas, the invitation of potential tenants, the development of rental facilities
 - Small supermarket (November 2016)
 - Eating and drinking establishments (within FY2016)

Strategy 3: Increase the appeal of the areas served by the Keisei Group

■ Sales of apartments and expansion of rental housing

- Sales of units of Sungrande The Residence Chiba
 - West Residence: 98 units
 - East Residence: 90 units
- Sales of the units of Sungrande Matsudo (all units were sold in August 2016)
- Acquisition of rental housing in Kamishiki, Matsudo
- Development of rental housing in Kozunomori



Sungrande The Residence Chiba

■ Revitalization of a shopping center

- Renewal of Your Elm Yachiyodai
 - 16 new stores
 - 37 renewed stores



■ Creation of tourism products, campaigns to attract tourists

- Cooperation with Chiba Prefecture in tourism
 - Sales of rail travel goods that are combined with services at sightseeing spots in areas served by railways
- Sales of one-day community bus tickets in Ichikawa
- Joint campaigns with outlets in areas served by railways



■ Barrier-free initiatives before the Olympics

- Demonstration operations of a highway bus with a lift
 - Between Narita Airport and Kaihinmakuhari station (Makuhari Messe)
 - The first bus with a lift in Chiba Prefecture



■ Safety measures on the platform

- Introduction of platform doors
 - Platform on the third floor of Nippori station (FY2017)

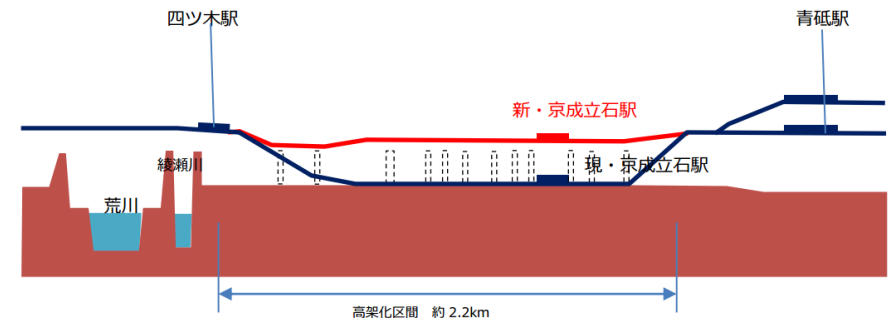


■ Promotion of continuous overhead crossings

- Continuous overhead crossings in Sumida-ku
 - Completion of elevated tracks, removal of 8 railway crossings
 - Completion of the project (scheduled for March 2017)



- Continuous overhead crossings in Katsushika-ku
 - Construction of temporary tracks and acquisition of land



■ Promotion of disaster countermeasures

- Promotion of seismic reinforcement work
- Promotion of slope surface reinforcement work

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■ Results in the First Half (Year-on-year comparison)

(Million yen, %)

	FY2016 H1 Result	FY2015 H1 Result	Change	Percentage change
Operating revenue	121,580	125,616	-4,035	-3.2
Operating income	17,253	16,596	657	4.0
(Operating income margin)	14.2	13.2	1.0pt	—
Ordinary income	25,263	23,845	1,418	5.9
Share of profit of entities accounted for using equity method	9,057	8,635	422	4.9
Net profit attributable to owners of parent	19,005	17,818	1,186	6.7

■ Operating Revenue (by Segment)

(Million yen, %)

	FY2016 H1 Result	FY2015 H1 Result	Change	Percentage change	Reason of change
Transportation	71,755	70,405	1,350	1.9	Increase in railway business
Distribution	33,969	34,715	-746	-2.2	
Real Estate	8,104	12,087	-3,982	-32.9	Decrease in real estate sales
Leisure, Service	4,793	4,889	-96	-2.0	
Construction	7,565	8,693	-1,128	-13.0	Decrease in completed construction
Other	2,134	2,203	-69	-3.2	
Total	128,321	132,994	-4,673	-3.5	
Elimination or Company-wide	-6,740	-7,378	637	—	
Consolidated	121,580	125,616	-4,035	-3.2	

■ Operating Revenue (Breakdowns of Revenue in Major Segments)

(Million yen, %)

	FY2016 H1 Result	FY2015 H1 Result	Change	Percentage change	Reason of change
Railway	38,304	37,401	903	2.4	Increase in revenue from passengers to and from airport
Bus	22,171	21,997	174	0.8	
Taxi	11,278	11,006	271	2.5	
Transportation total	71,755	70,405	1,350	1.9	
Store	18,553	18,959	-406	-2.1	
Department store	12,456	12,629	-172	-1.4	
Other	2,959	3,126	-167	-5.4	
Distribution total	33,969	34,715	-746	-2.2	
Real estate sales	1,051	5,795	-4,743	-81.9	Decrease in unit sales
Real estate leasing	5,198	4,668	529	11.3	
Property management	1,854	1,623	231	14.3	
Real Estate total	8,104	12,087	-3,982	-32.9	

■ Operating Income (by Segment)

(Million yen, %)

	FY2016 H1 Result	FY2015 H1 Result	Change	Percentage change	Reason of change
Transportation	13,609	12,100	1,509	12.5	Increase in railway business
Distribution	435	628	-193	-30.7	
Real Estate	2,795	3,264	-469	-14.4	Decrease in real estate sales
Leisure, Service	62	70	-8	-11.9	
Construction	315	331	-16	-4.9	
Other	-6	157	-163	—	
Total	17,212	16,554	658	4.0	
Elimination or Company-wide	40	42	-1	-3.2	
Consolidated	17,253	16,596	657	4.0	

■ Operating Income (Breakdowns of Income in Major Segments)

(Million yen, %)

	FY2016 H1 Result	FY2015 H1 Result	Change	Percentage change	Reason of change
Railway	9,887	8,349	1,538	18.4	Increase in revenue
Bus	3,207	3,293	-86	-2.6	
Taxi	515	457	57	12.5	
Transportation total	13,609	12,100	1,509	12.5	
Store	329	430	-101	-23.5	
Department store	-9	26	-36	—	
Other	115	170	-55	-32.6	
Distribution total	435	628	-193	-30.7	
Real estate sales	-43	779	-823	—	Decrease in revenue
Real estate leasing	2,723	2,369	353	14.9	
Property management	115	115	0	0.4	
Real Estate total	2,795	3,264	-469	-14.4	

■ Consolidated Cash Flows

(Million yen)

	FY2016 H1 Result	FY2015 H1 Result	Change
Cash flows from operating activities	18,338	18,769	-430
Cash flows from investing activities	-5,644	-2,577	-3,067
Free cash flows	12,694	16,192	-3,497
Cash flows from financing activities	-18,337	-17,664	-672
Cash and cash equivalents	-5,642	-1,472	-4,170

■ Consolidated Balance Sheet

(Million yen, %)

		FY2016 H1 Result	FY2015 Result	Change	Percentage change	Reason of change
	Current assets	95,794	98,839	-3,045	-3.1	
	Non-current assets	685,913	682,322	3,590	0.5	
	Assets	781,867	781,280	586	0.1	
	Current liabilities	189,922	200,601	-10,679	-5.3	
	Non-current liabilities	277,526	284,303	-6,777	-2.4	
	Liabilities	467,448	484,905	-17,457	-3.6	Decrease in loans payable
	Shareholders' equity	305,038	287,843	17,195	6.0	
	Net assets	314,419	296,374	18,044	6.1	Increase in retained earnings
Liabilities and net assets		781,867	781,280	586	0.1	
Equity ratio		39.0	36.8	2.2pt	—	

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■ Full-Year Results Forecast

(Million yen, %)

	FY2016 Revised forecast	FY2015 Result	Change	FY2016 Initial forecast	Change
Operating revenue	246,400	251,204	-4,804	247,000	-600
Operating income	28,200	28,234	-34	27,000	1,200
(Operating income margin)	11.4	11.2	0.2pt	10.9	0.5pt
Ordinary income	43,800	42,572	1,227	42,600	1,200
Share of profit of entities accounted for using equity method	17,700	17,197	502	18,200	-500
Net profit attributable to owners of parent	32,700	30,997	1,702	31,800	900
EBITDA multiple*	6.1 times	6.6 times	-0.5pt	6.4 times	-0.3pt

* EBITDA multiple = Interest-bearing debt outstanding / (Operating income + Depreciation and amortization)
Interest-bearing debt outstanding includes lease obligations.

■ Operating Revenue (by Segment)

(Million yen)

	FY2016 Revised forecast	FY2015 Result	Change	FY2016 Initial forecast	Change
Transportation	143,100	139,922	3,177	142,600	500
Distribution	68,900	69,758	-858	69,900	-1,000
Real Estate	17,500	22,092	-4,592	17,100	400
Leisure, Service	9,800	10,111	-311	9,900	-100
Construction	22,000	24,989	-2,989	21,900	100
Other	4,900	4,990	-90	5,500	-600
Total	266,200	271,864	-5,664	266,900	-700
Elimination or Company-wide	-19,800	-20,660	860	-19,900	100
Consolidated	246,400	251,204	-4,804	247,000	-600

Year-on-year comparison

Transportation: Increases in the railway and taxi businesses

Real Estate: Decrease in real estate sales

Construction: Decrease in completed construction

Comparison with the initial forecast

Distribution: Decreases in the store and department store businesses

■ Operating Revenue (Breakdowns of Revenue in Major Segments)

(Million yen)

	FY2016 Revised forecast	FY2015 Result	Change	FY2016 Initial forecast	Change
Railway	76,400	74,658	1,741	75,800	600
Bus	43,700	43,303	396	43,700	0
Taxi	23,000	21,960	1,039	23,100	-100
Transportation total	143,100	139,922	3,177	142,600	500
Store	36,800	37,607	-807	37,100	-300
Department store	25,800	25,889	-89	26,200	-400
Other	6,300	6,261	38	6,600	-300
Distribution total	68,900	69,758	-858	69,900	-1,000
Real estate sales	3,600	9,172	-5,572	3,600	0
Real estate leasing	10,400	9,667	732	10,400	0
Property management	3,500	3,251	248	3,100	400
Real Estate total	17,500	22,092	-4,592	17,100	400

Year-on-year comparison

Railway: Increase in revenue from passengers to and from the airport

Taxi: Commencement of operations at a new company

Real estate sales: Decrease due to the sale of land in the previous year

Comparison with the initial forecast

Railway: Increase in revenue from passengers to and from the airport

■ Operating Income (by Segment)

(Million yen)

	FY2016 Revised forecast	FY2015 Result	Change	FY2016 Initial forecast	Change
Transportation	20,600	18,358	2,241	19,300	1,300
Distribution	900	1,164	-264	1,100	-200
Real Estate	5,400	6,715	-1,315	5,200	200
Leisure, Service	200	281	-81	200	0
Construction	800	1,237	-437	800	0
Other	200	354	-154	300	-100
Total	28,100	28,112	-12	26,900	1,200
Elimination or Company-wide	100	122	-22	100	0
Consolidated	28,200	28,234	-34	27,000	1,200

Year-on-year comparison

Transportation: Increase in the railway business
Real Estate: Decrease in real estate sales

Comparison with the initial forecast

Transportation: Increase in the railway business

Consolidated Results Forecast for FY2016 (5)

■ Operating Income (Breakdowns of Income in Major Segments)

(Million yen)

	FY2016 Revised forecast	FY2015 Result	Change	FY2016 Initial forecast	Change
Railway	15,600	12,990	2,609	14,500	1,100
Bus	4,200	4,452	-252	4,000	200
Taxi	800	915	-115	800	0
Transportation total	20,600	18,358	2,241	19,300	1,300
Store	500	760	-260	700	-200
Department store	100	78	21	100	0
Other	300	326	-26	300	0
Distribution total	900	1,164	-264	1,100	-200
Real estate sales	100	1,892	-1,792	100	0
Real estate leasing	5,100	4,622	477	5,000	100
Property management	200	200	0	100	100
Real Estate total	5,400	6,715	-1,315	5,200	200

Year-on-year comparison

Railway: Increase in revenue

Real estate sales: Decrease in revenue

Comparison with the initial forecast

Railway: Increase in revenue

1. Management Overview
2. Progress in E3 Plan
3. Consolidated Results in First Half of Fiscal Year Ending March 31, 2017
4. Consolidated Results Forecast for Fiscal Year Ending March 31, 2017
- 5. Trends in Consolidated Results**
6. Reference Material

■ Trends in Results

(Million yen)

	FY2013 Result	FY2014 Result	FY2015 Result	FY2016 Forecast
Operating revenue	244,995	249,016	251,204	246,400
Transportation	135,062	135,319	139,922	143,100
Operating income	24,244	24,313	28,234	28,200
Transportation	17,308	15,917	18,358	20,600
Non-operating income	18,439	18,418	19,115	19,700
Share of profit of entities accounted for using equity method	16,051	16,197	17,197	17,700
Non-operating expenses	5,704	5,562	4,777	4,100
Interest expenses	5,151	4,370	4,013	3,500
Ordinary income	36,980	37,169	42,572	43,800
Net profit attributable to owners of parent*	27,048	25,683	30,997	32,700

* Net income for results up to FY2014

■ Trends in Interest-bearing Debt Outstanding

(Million yen)

		FY2012 Result	FY2013 Result	FY2014 Result	FY2015 Result	FY2016 Forecast
	Loans payable, bonds, etc.	369,342	345,688	329,342	315,525	293,500
	Lease obligations	24,180	23,545	24,158	23,364	24,300
Total (interest-bearing debt outstanding)		393,522	369,234	353,501	338,889	317,800
EBITDA multiple		8.8 times	8.0 times	7.6 times	6.6 times	6.1 times

1. Management Overview
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Ending March 31, 2017
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- 6. Reference Material**

GROUP MANAGEMENT PHILOSOPHY

Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

Management philosophy

Long-term management “EVOLUTION PLAN”

(3-year) Medium-term management plan

LONG-TERM MANAGEMENT “EVOLUTION PLAN” (= E PLAN) [12 YEARS FROM FY2010 TO FY2021]

E1 Plan
(FY2010 - FY2012)

E2 Plan
(FY2013 - FY2015)

E3 Plan
(FY2016 - FY2018)

E4 Plan
(FY2019 - FY2021)

Enhancing our position as a corporate group representing the regional economy by further strengthening the competitiveness and earnings power of the transportation business, the Group’s core operations, and firmly developing the community-based living essentials industry in the northwestern part of Chiba (areas served by the Keisei Line, the Shin-Keisei Line and the Hokusō Line) and the eastern part of Tokyo.

■ Numerical targets for the final fiscal year (FY2021).

OPERATING REVENUE
¥280 BILLION
OR MORE

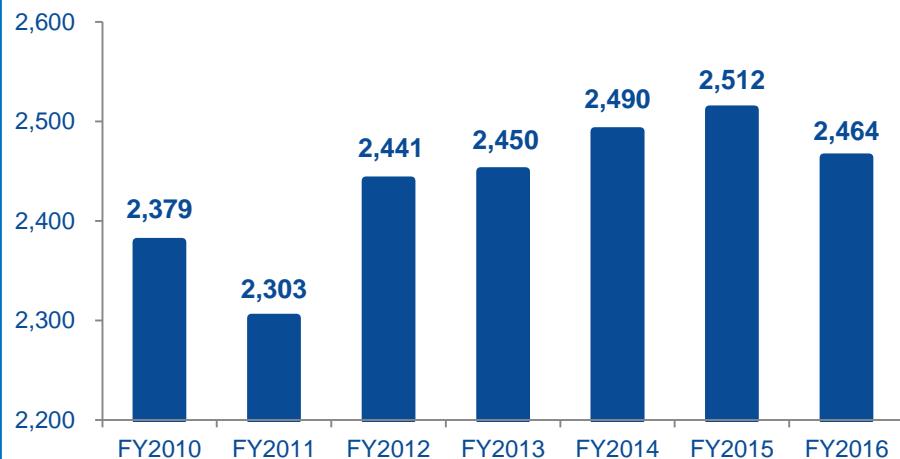
OPERATING INCOME
MARGIN
10% OR HIGHER

INTEREST-BEARING
DEBT OUTSTANDING
¥350 BILLION OR LESS
(EBITDA MULTIPLE
7 TIMES OR LESS)

Progress in “E Plan”

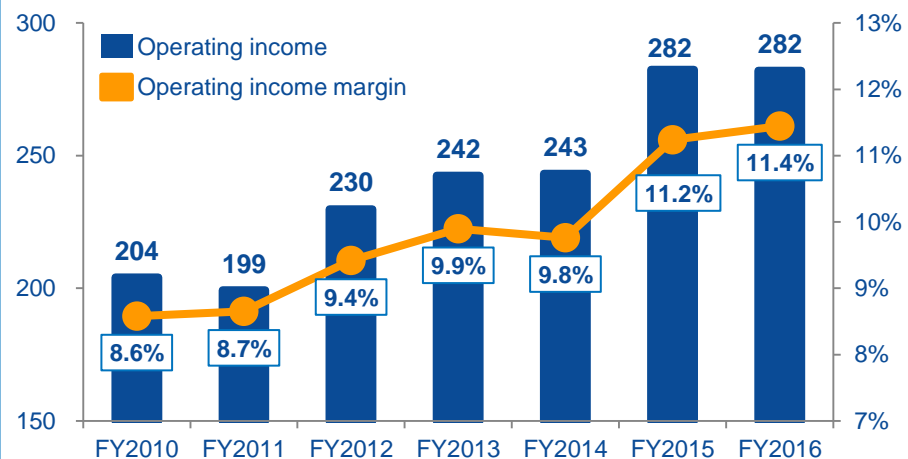
■ Operating revenue

(100 million yen)



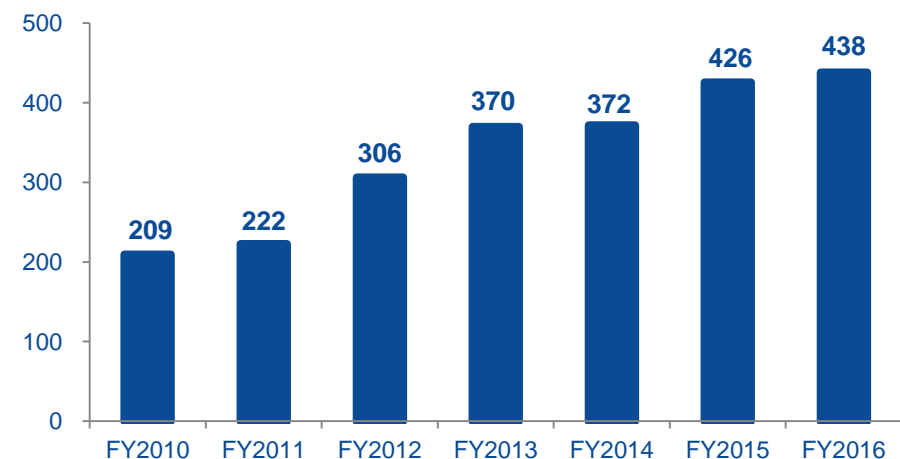
■ Operating income, operating income margin

(100 million yen, %)



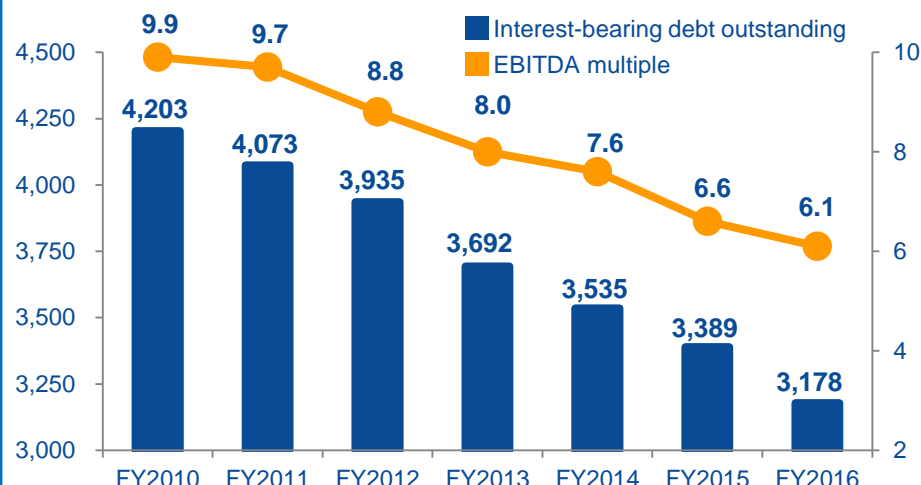
■ Ordinary income

(100 million yen)



■ Interest-bearing debt, EBITDA multiple

(100 million yen, times)



	FY2018 (Target)	FY2016 (Forecast)
Operating income	¥28.0bn or more	¥28.2bn or more
Operating income margin	11% or more	11.4%
Ordinary income	¥44.0bn or more	¥43.7bn
Interest-bearing debt outstanding	¥325.0bn maximum	¥317.8bn
(EBITDA multiple)	6.1 times maximum	6.1 times

Strategic investment

In the E3 Plan period, the Company plans to invest up to ¥40 million to expand earnings and improve services and safety in the medium to long term.

“E3 Plan” Earnings Plan (i)

		FY2018 (E3 Plan)	FY2016 (Forecast)
Transportation	Operating revenue	¥145.0bn	¥143.1bn
	Operating income	¥19.4bn	¥20.6bn
Distribution	Operating revenue	¥71.9bn	¥68.9bn
	Operating income	¥1.1bn	¥1.0bn
Real Estate	Operating revenue	¥19.8bn	¥17.5bn
	Operating income	¥5.9bn	¥5.4bn
Leisure, Service	Operating revenue	¥9.3bn	¥9.8bn
	Operating income	¥0.2bn	¥0.2bn
Construction	Operating revenue	¥24.1bn	¥22.0bn
	Operating income	¥0.9bn	¥0.7bn
Other	Operating revenue	¥6.3bn	¥4.9bn
	Operating income	¥0.4bn	¥0.2bn
Total (after consolidation adjustments)	Operating revenue	¥253.7bn	¥246.4bn
	Operating income	¥28.0bn	¥28.2bn

“E3 Plan” Earnings Plan (ii) (Breakdown in Transportation Segment)

		FY2018 (E3 Plan)	FY2016 (Forecast)
Railway	Operating revenue	¥76.2bn	¥76.4bn
	Operating income	¥14.7bn	¥15.6bn
Bus	Operating revenue	¥44.3bn	¥43.7bn
	Operating income	¥3.6bn	¥4.2bn
Taxi	Operating revenue	¥24.5bn	¥23.0bn
	Operating income	¥1.1bn	¥0.8bn
Total	Operating revenue	¥145.0bn	¥143.1bn
	Operating income	¥19.4bn	¥20.6bn

Trends in Population in Areas Served by Lines

Comparison between Apr. 2013 and Sep. 2016 (first year of E2 Plan)

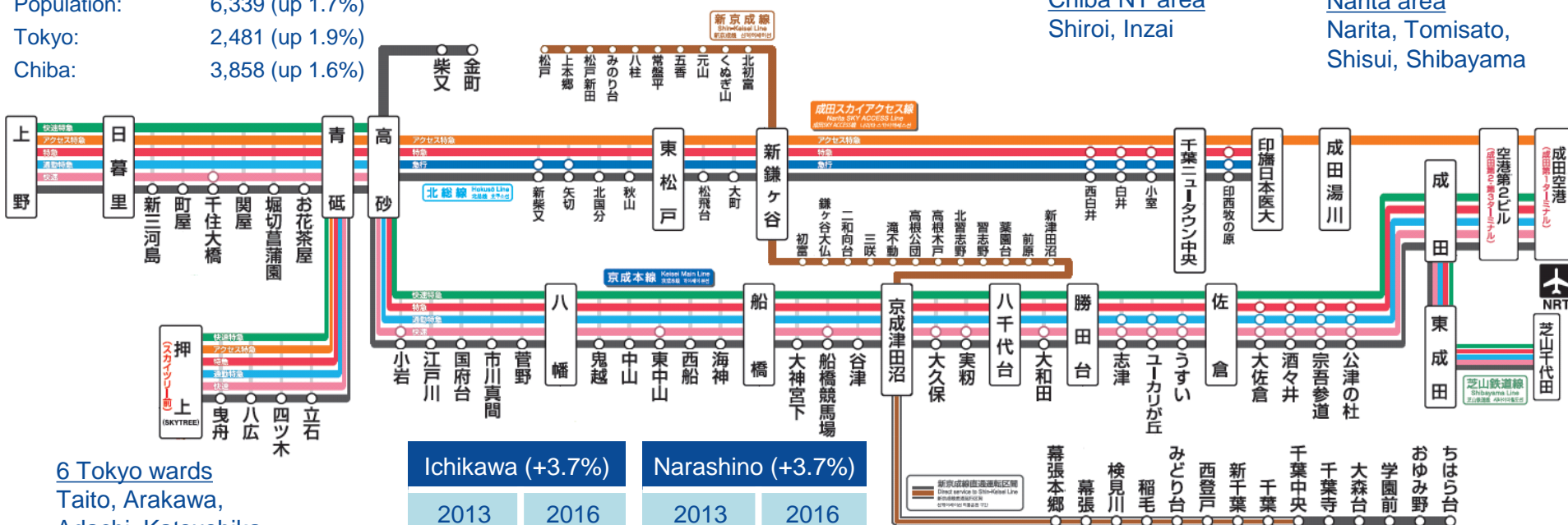
(Thousand people)

Keisei areas: Eastern Tokyo and Chiba
Distance: 178.8km (Keisei, Hokuso, Shin-Keisei)
No. of stations: 102
Local governments: 6 wards (Tokyo), and 13 cities and 2 towns (Chiba)
Population: 6,339 (up 1.7%)
Tokyo: 2,481 (up 1.9%)
Chiba: 3,858 (up 1.6%)

Matsudo (+1.1%)		Kamagaya (+0.3%)		Chiba NT area (+3.0%)		Narita area(+0.4%)	
2013	2016	2013	2016	2013	2016	2013	2016
480	486	109	109	152	156	209	209

Chiba NT area
Shiroi, Inzai

Narita area
Narita, Tomisato,
Shisui, Shibayama



6 Tokyo wards
Taito, Arakawa,
Adachi, Katsushika,
Edogawa, Sumida

6 Tokyo wards (+1.9%)	
2013	2016
2,435	2,481

Ichikawa (+3.7%)		Narashino (+3.7%)	
2013	2016	2013	2016
468	486	165	171
Funabashi (+2.3%)		Yachiyo (+2.3%)	
2013	2016	2013	2016
613	627	190	194

Sakura (+0.3%)		Chiba (+1.1%)		Ichihara (-1.5%)	
2013	2016	2013	2016	2013	2016
172	173	964	974	278	274

The figures are based on data published by local governments.

In this material, information other than past facts constitutes forward-looking statements and includes risk and uncertainty. Actual results may differ due to a variety of reasons.

This material is posted on the Company's website.

<http://www.keisei.co.jp/keisei/ir/index.html>