



Fiscal Year Ended March 31, 2017 (FY2016) Results Presentation

May 17, 2017

We aim to connect smiles.
Keisei Electric Railway

TSE First Section 9009

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2. Progress in E3 Plan
3. Consolidated Results of Fiscal Year Ended March 31, 2017
4. Consolidated Results Forecast for Fiscal Year Ending March 31, 2018
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Overview of Results Forecast

Operating revenue: ¥245.8bn Down ¥5.4bn from the previous year, reflecting a rise in the transportation business and a decrease in home sales in the real estate business

Operating income: ¥30.0bn Up ¥1.8bn due to a rise in the transportation business and falls in electric rates and fuel costs

	FY2016 Result	FY2015 Result	Change	% change	FY2016 Previous forecast	Change	% change
Operating revenue	¥245.8bn	¥251.2bn	-¥5.4bn	-2.1%	¥246.4bn	-¥0.6bn	-0.2%
Operating income (Operating income margin)	¥30.0bn (12.2%)	¥28.2bn (11.2%)	+¥1.8bn	+6.4%	¥28.2bn (11.4%)	+¥1.8bn	+6.6%
Ordinary income	¥47.1bn	¥42.6bn	+¥4.5bn	+10.6%	¥43.8bn	+¥3.3bn	+7.5%
Net profit attributable to owners of parent	¥35.7bn	¥31.0bn	+¥4.7bn	+15.2%	¥32.7bn	+¥3.0bn	+9.2%
Interest-bearing debt outstanding (EBITDA multiple)	¥314.3bn (5.9 times)	¥338.9bn (6.6 times)	-¥24.6bn	—	¥317.8bn (6.1 times)	-¥3.5bn	—

Interest-bearing debt includes lease obligations.

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

Results of Railway Business in FY2016

■ Number of passengers

(Thousand people)	FY2016 Result	FY2015 Result	Change	% change	FY2016 Previous forecast	Change	% change
Commuters	164,250	160,667	3,583	2.2%	164,036	214	0.1%
Non-commuters	116,034	113,902	2,132	1.9%	115,369	665	0.6%
Total	280,284	274,569	5,715	2.1%	279,405	879	0.3%

■ Revenue from passengers

(Million yen)	FY2016 Result	FY2015 Result	Change	% change	FY2016 Previous forecast	Change	% change
Commuters	20,569	20,152	417	2.1%	20,547	22	0.1%
Non-commuters	40,164	38,503	1,661	4.3%	39,580	584	1.5%
Total	60,734	58,655	2,078	3.5%	60,127	607	1.0%

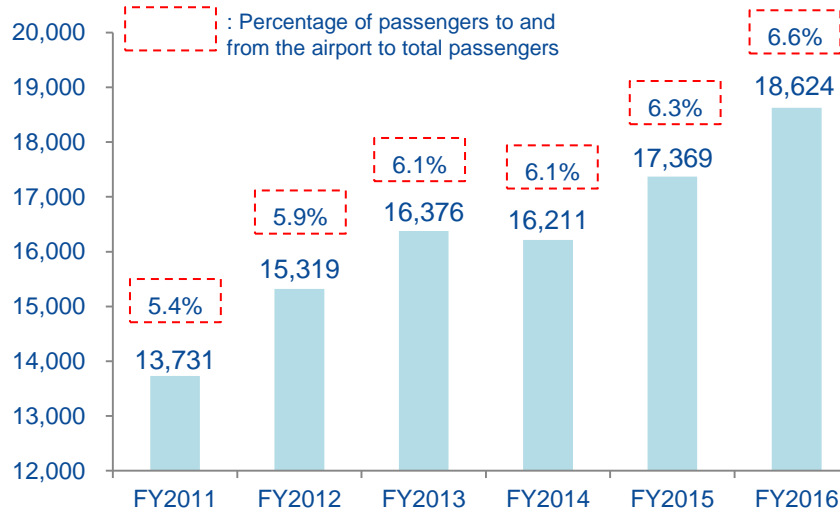
Results of Railway Business in FY2016

■ Number of passengers to and from the airport

(Thousand people)	FY2016 Result	FY2015 Result	Change	% change	FY2016 Previous forecast	Change	% change
Passengers to and from the airport	18,624	17,369	1,255	7.2%	18,208	416	2.3%
(Of the above) Skyliner passengers	4,152	3,775	377	10.0%	3,989	163	4.1%

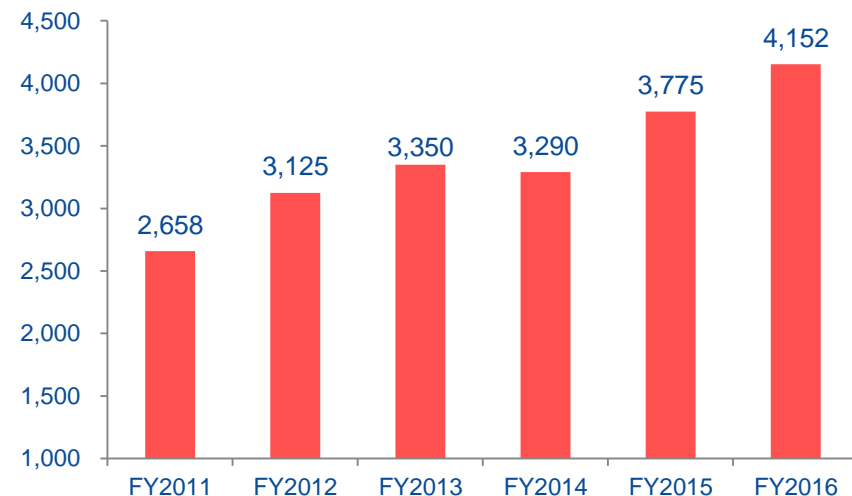
■ Passengers to and from the airport

(Thousand people)



■ Skyliner passengers

(Thousand people)



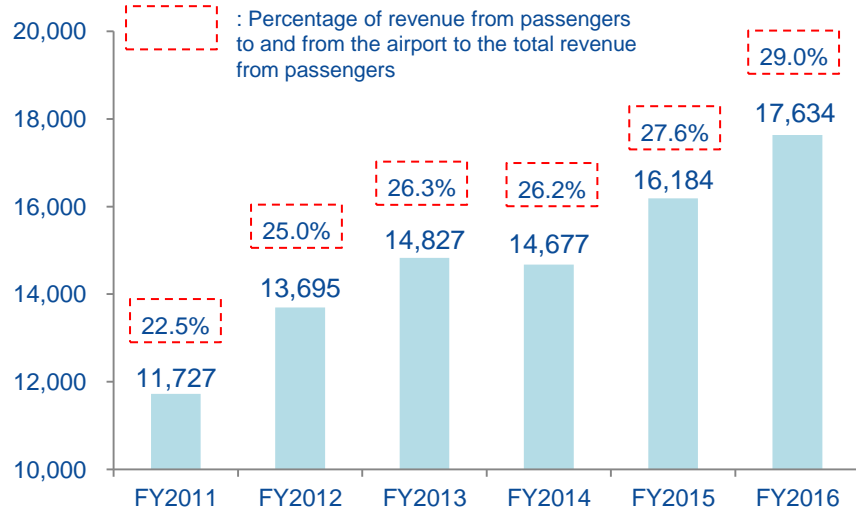
Results of Railway Business in FY2016

■ Revenue from passengers to and from the airport

(Million yen)	FY2016 Result	FY2015 Result	Change	% change	FY2016 Previous forecast	Change	% change
Passengers to and from the airport	17,634	16,184	1,450	9.0%	17,088	547	3.2%
(Of the above) Skyliner passengers	4,455	4,105	350	8.5%	4,288	166	3.9%

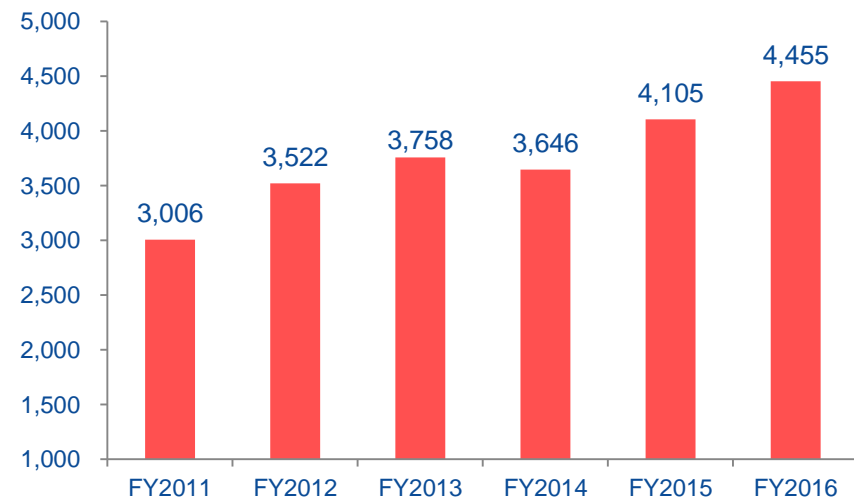
■ Revenue from passengers to and from the airport

(Million yen)



■ Revenue from Skyliner passengers

(Million yen)



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■ Basic policies

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

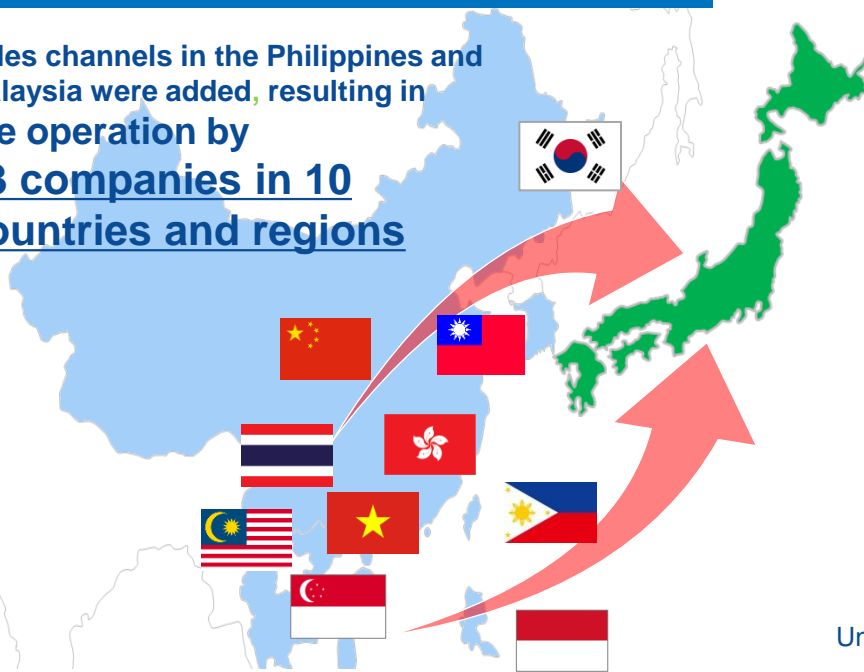
■ Basic strategies

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.

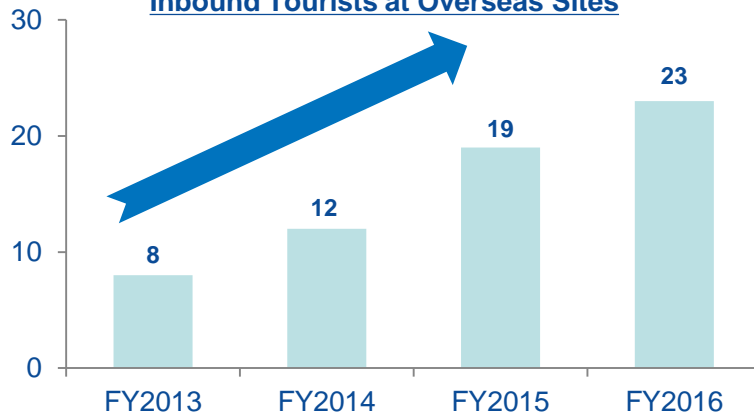
Strategy 1: Cultivate the Inbound Tourists Market

■ Promote sales of products for inbound tourists

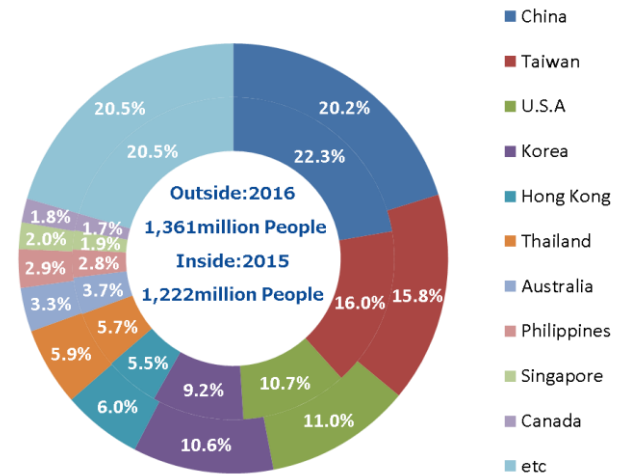
- Sales channels in the Philippines and Malaysia were added, resulting in the operation by **23 companies in 10 countries and regions**



Number of Product Sales Companies for Inbound Tourists at Overseas Sites



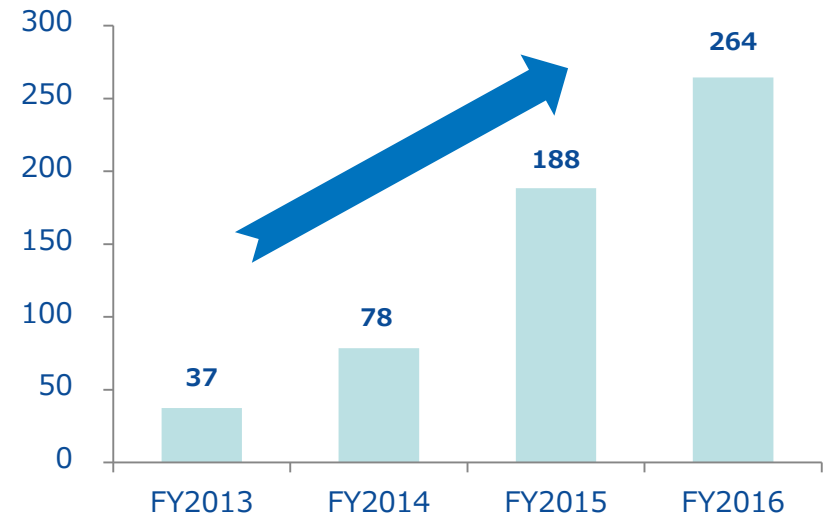
■ Number of Emigrations and Immigrations at Narita Airport



Source: Ministry of Justice "Statistics for Emigration and Immigration Management"

Keisei Skyliner & Tokyo Subway Ticket • Skyliner Coupon Sales Results

Unit: thousand tickets



Strategy 1: Cultivate the Inbound Tourists Market

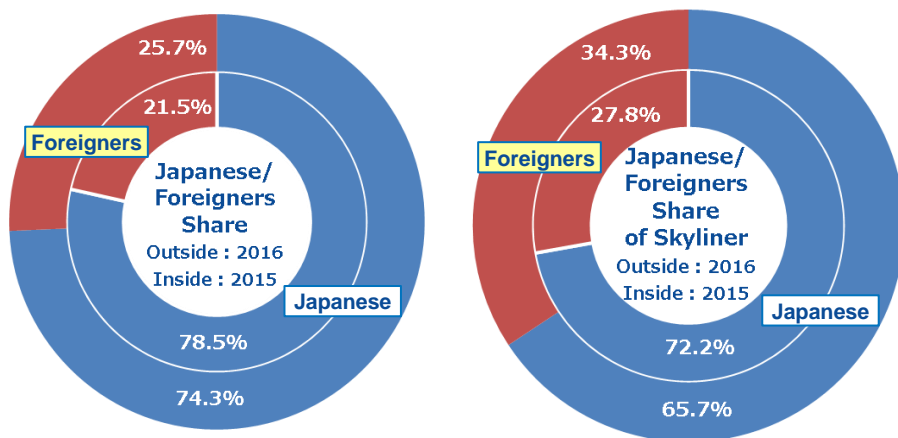
■ Strengthening Promotion and Internet Services

- Expand participations in tourism exhibitions overseas
- Mutual sales of tickets for inbound tourists at Tobu Railway and Seibu Railway
- Add the credit card brand for the payment in Internet ticket purchasing service for inbound tourists "Skyliner e-ticket"



Tourism Exhibition Overseas (the Philippines)

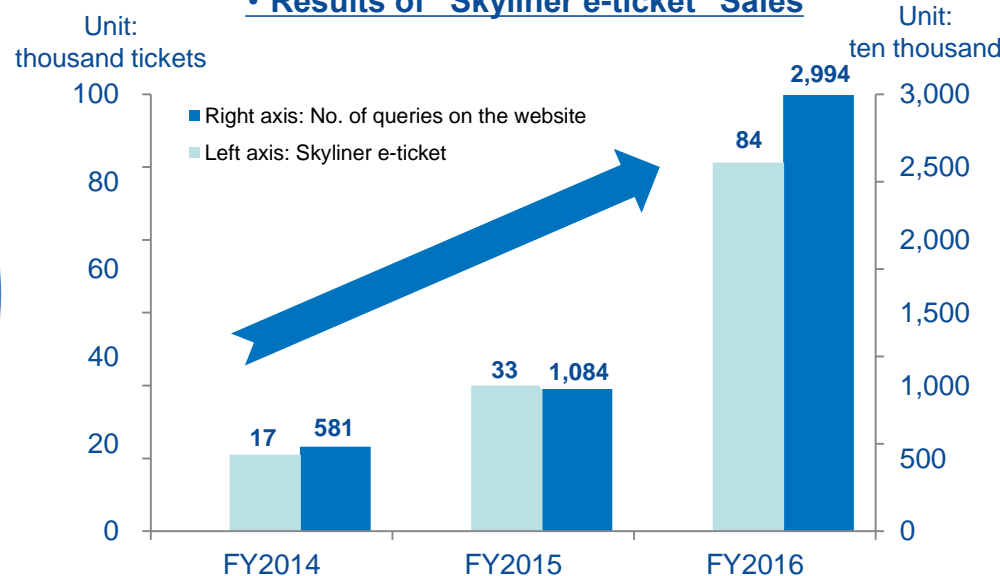
■ Breakdown of passengers on the Company's lines to and from the airport



Source: Company survey

Number of Website Accesses by Foreigners

• Results of "Skyliner e-ticket" Sales



Strategy 1: Cultivate the Inbound Tourists Market

■ Enhance the environment for tourists arriving in Japan (Railway)

- Establishing an information center for foreign tourists



- Multiple languages at ticket-vending machines at all stations
- Multiple-language loudspeakers introduced at all stations
- Demonstration experiments of baggage storage service, etc. conducted at Ueno station



■ Enhance the environment for tourists arriving in Japan (bus)

- Introduced the “picture phone interpretation service” for inbound tourists in highway buses
- Promoted free Wi-Fi introduction on the buses to/from Narita airport



■ Enhance the environment for tourists arriving in Japan (taxi)

- Sold SKYLINER & TEITO TAXI tickets



- Introduced "COME ON TAXI," an application for inbound tourists in Keisei Group taxis
- Introduced the “Finger Pointing Conversation Application” in taxis in Tokyo



Strategy 2: Seize Business Opportunities to Expand Earnings

■ Enhance the convenience of access to/from Narita Airport (Railway)

- Expanded "Airport Parcel Delivery & Skyliner" sales locations
- Started sales of special tickets on Jetstar Japan airplanes
- Started the provision of courtesy privilege to purchasers of the "Skyliner & Rapi:t ticket," which is a special ticket provided in conjunction with Nankai Electric Railway



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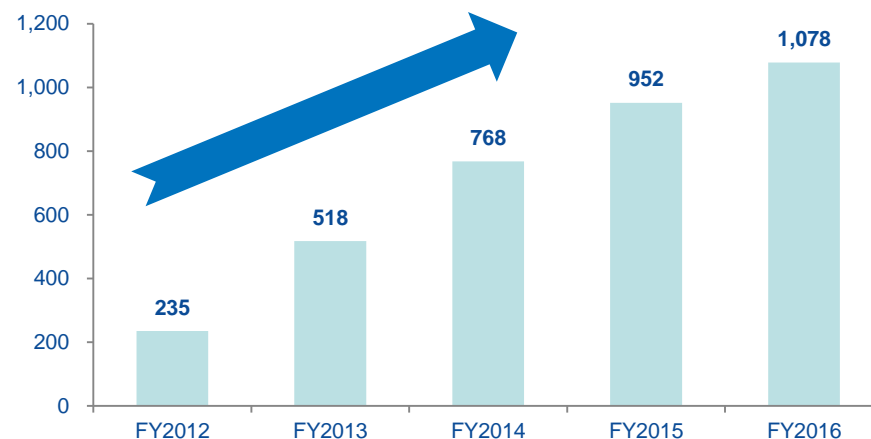
■ Enhance the convenience of access to/from Narita Airport (Bus)

- Improved the visibility of Tokyo Shuttle Keisei bus & Air Busan campaign (March 2017)
- Operated the "Aizu Wakamatsu, Inawashiro through Narita Airport" line (December 2016 through March 2017)
- Added and operated the tie-up line with Narita Airport, the "Utsunomiya through Narita Airport" line bound for Nikko



Revenue from Tokyo Shuttle Services

Million yen



Strategy 2: Seize Business Opportunities to Expand Earnings

■ Develop and acquire rental properties

➤ More effective use of underused assets

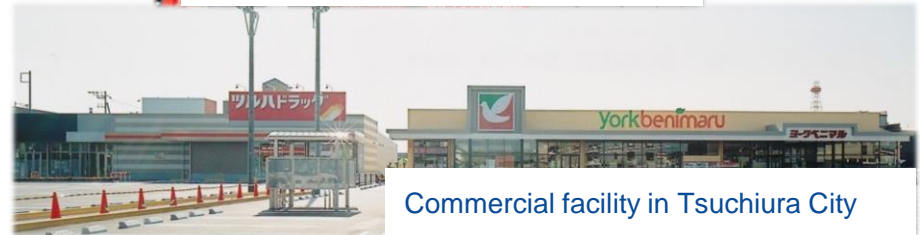
- Tsuchiura City Commercial facility (March 2017)
- Koto-ku Hotel (April 2017)

Acquisition of profitable rental properties

- Yotsukaido City Commercial facility (December 2016)
- Sumida-ku Rental property (January 2017)
- Yachiyo City Rental property (Scheduled for June 2017)



Commercial facility in Yotsukaido City



Commercial facility in Tsuchiura City



Hotel in Koto-ku



Rental property in Sumida-ku

■ M&A and business collaboration

➤ Expand the taxi business area

- Teito Katsushika Transportation commenced operations (August 2016)



➤ Participate in the stay-type hotel business

- Founded a new company through joint investment with Royal Holding (April 2017)

Strategy 3: Increase the Appeal of the Areas Served by the Keisei Group

■ Create an attractive environment in and around stations

- Ueno station (scheduled for March 2019)
 - Start the renewal construction
 - Establish new visitor information zones
 - Modify the product sales and drinking & eating zones
- Senjuohashi station (March 2017)
 - Remodel the station, creating new stores on the premises



Senjuohashi station



Ueno station (image)

Strategy 3: Increase the Appeal of the Areas Served by the Keisei Group

■ Create an attractive environment in and around stations

- Promote development under the elevated railway tracks at Funabashi station
 - Car rental station (March 2017)
 - Nursery (April 2017)
- Promote development under the elevated railway tracks between Hikifune station and Yahiro station
 - Eating and drinking establishments (February 2017)
 - Eating and drinking establishments and goods stores (Scheduled for October 2017)



Nursery under the elevated railway tracks

■ Provide a good living environment

- Sales of apartments
 - Sungrande The Residence Chiba
 - West Residence: 98 units
 - East Residence: 90 units
 - Sungrande Tsudanuma: 81 units
- Expansion of rental housing
 - Kozu no Mori rental housing (February 2017)
 - Funabashi rental housing (March 2017)



Sungrande The Residence Chiba



Sungrande Tsudanuma

Strategy 3: Increase the Appeal of the Areas Served by the Keisei Group

Strengthen lifestyle services

- Completed the construction of convenience stores in railway stations (Total: 22 stores)



Store at Aoto Station Platform

- Strengthened the renovation business of Keisei Real Estate
 - Opened specialist renovation office at Aoto (Sumaito)

京成不動産の仲介・リフォーム



Strengthen collaboration with local governments

- Cooperation with Chiba Prefecture in tourism (phase 2)
 - Sales of rail travel goods that are combined with services at sightseeing spots in areas served by railways
- Weekly magazine posting campaign with Kodansha Ltd.
- Joint campaigns with outlets in areas served by railways



Campaign with Kodansha Ltd.



Campaign with Mitsui Outlet Park Makuhari

■ Promotion of continuous overhead crossings

- Continuous overhead crossings in Sumida-ku
 - Completion of the project and removal of 8 railway crossings



- Continuous overhead crossings in Katsushika-ku (Totsugi through Aoto stations)
 - Promoted the construction of temporary tracks and the acquisition of land

■ Promotion of disaster countermeasures

- Promotion of seismic reinforcement work
 - Completion of the construction of elevated railway track columns between Keisei Ueno and Kounodai stations

■ Promotion of safety measures and improvement of the quality of services

- Completed the installation of the digital ATS “C-ATS” on all the lines
- Installed platform doors
 - Nippori station (Scheduled to introduce them in FY2017)
- Installed CP (Color Psychology) lines
- Held crossing safety training in cooperation with the police
- Held guide-dog user support training



Platform door (image)



CP line



Held guide-dog user support training

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■ Comparison with the previous term

(Million yen, %)

	FY2016 Result	FY2015 Result	Change	Percentage change
Operating revenue	245,837	251,204	-5,367	-2.1
Operating income	30,048	28,234	1,814	6.4
(Operating income margin)	12.2	11.2	1.0pt	—
Ordinary income	47,064	42,572	4,491	10.6
Share of profit of entities accounted for using equity method	18,991	17,197	1,794	10.4
Net profit attributable to owners of parent	35,711	30,997	4,714	15.2
EBITDA multiple*1	5.9 times	6.6 times	-0.7pt	—

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

■ Comparison with forecast

(Million yen, %)

	FY2016 Result	FY2016 Previous forecast	Change	Percentage change
Operating revenue	245,837	246,400	-562	-0.2
Operating income	30,048	28,200	1,848	6.6
(Operating income margin)	12.2	11.4	0.8pt	—
Ordinary income	47,064	43,800	3,264	7.5
Share of profit of entities accounted for using equity method	18,991	17,700	1,291	7.3
Net profit attributable to owners of parent	35,711	32,700	3,011	9.2
EBITDA multiple	5.9 times	6.1 times	-0.2pt	—

■ Operating Revenue (by Segment)

(Million yen)

	FY2016 Result	FY2015 Result	Change	FY2016 Previous forecast	Change
Transportation	144,322	139,922	4,400	143,100	1,222
Distribution	68,415	69,758	-1,342	68,900	-484
Real Estate	17,457	22,092	-4,634	17,500	-42
Leisure, Service	10,166	10,111	54	9,800	366
Construction	21,673	24,989	-3,315	22,000	-326
Other	5,064	4,990	73	4,900	164
Total	267,101	271,864	-4,763	266,200	901
Elimination or Company-wide	-21,264	-20,660	-603	-19,800	-1,464
Consolidated	245,837	251,204	-5,367	246,400	-562

Year-on-year comparison

Transportation: Increases in the railway and taxi businesses

Real Estate: Decrease in real estate sales

Construction: Decrease in completed construction

Forecast comparison

Transportation: Increase in railway and bus

■ Operating Revenue (Breakdowns of Revenue in Major Segments)

(Million yen)

	FY2016 Result	FY2015 Result	Change	FY2016 Previous forecast	Change
Railway	76,980	74,658	2,322	76,400	580
Bus	44,182	43,303	879	43,700	482
Taxi	23,159	21,960	1,198	23,000	159
Transportation total	144,322	139,922	4,400	143,100	1,222
Store	36,978	37,607	-629	36,800	178
Department store	25,492	25,889	-396	25,800	-307
Other	5,944	6,261	-316	6,300	-355
Distribution total	68,415	69,758	-1,342	68,900	-484
Real estate sales	3,561	9,172	-5,611	3,600	-38
Real estate leasing	10,487	9,667	819	10,400	87
Property management	3,408	3,251	157	3,500	-91
Real Estate total	17,457	22,092	-4,634	17,500	-42

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 in property sales

Forecast comparison

Railway: Increase in revenue from passengers to and from the airport
 Bus: Increase in income in highway and chartered buses

■ Operating Income (by Segment)

(Million yen)

	FY2016 Result	FY2015 Result	Change	FY2016 Previous forecast	Change
Transportation	21,287	18,358	2,928	20,600	687
Distribution	921	1,164	-243	900	21
Real Estate	5,621	6,715	-1,093	5,400	221
Leisure, Service	302	281	21	200	102
Construction	1,500	1,237	262	800	700
Other	266	354	-87	200	66
Total	29,899	28,112	1,787	28,100	1,799
Elimination or Company-wide	149	122	26	100	49
Consolidated	30,048	28,234	1,814	28,200	1,848

Year-on-year comparison

Transportation: Increase in the railway business

Real Estate: Decrease in real estate sales

Forecast comparison

Transportation: Increase in railway and bus

Construction: Increase in operating income margin

■ Operating Income (Breakdowns of Income in Major Segments)

(Million yen)

	FY2016 Result	FY2015 Result	Change	FY2016 Previous forecast	Change
Railway	15,926	12,990	2,935	15,600	326
Bus	4,527	4,452	75	4,200	327
Taxi	832	915	-82	800	32
Transportation total	21,287	18,358	2,928	20,600	687
Store	575	760	-184	500	75
Department store	51	78	-27	100	-48
Other	294	326	-31	300	-5
Distribution total	921	1,164	-243	900	21
Real estate sales	176	1,892	-1,715	100	76
Real estate leasing	5,228	4,622	606	5,100	128
Property management	216	200	15	200	16
Real Estate total	5,621	6,715	-1,093	5,400	221

Year-on-year comparison

Railway: Increase in revenue
Real estate sales: Decrease in revenue

Forecast comparison

Railway: Increase in revenue
Bus: Increase in revenue

■ Consolidated Cash Flows

(Million yen)

	FY2016 Result	FY2015 Result	Change
Cash flows from operating activities	45,133	45,759	-625
Cash flows from investing activities	-21,535	-19,372	-2,162
Free cash flows	23,598	26,386	-2,788
Cash flows from financing activities	-31,787	-19,922	-11,865
Cash and cash equivalents	-8,189	6,464	-14,653

■ Consolidated Balance Sheet

(Million yen, %)

		FY2016 Result	FY2015 Result	Change	Percentage change	Reason of change
	Current assets	96,118	98,839	-2,721	-2.8	
	Non-current assets	699,187	682,322	16,864	2.5	Increase in Investment securities
	Assets	795,447	781,280	14,167	1.8	
	Current liabilities	176,120	200,601	-24,481	-12.2	
	Non-current liabilities	286,982	284,303	2,678	0.9	
	Liabilities	463,102	484,905	-21,802	-4.5	Decrease in loans payable
	Shareholders' equity	322,067	287,843	34,223	11.9	
	Net assets	332,344	296,374	35,969	12.1	Increase in retained earnings
	Liabilities and net assets	795,447	781,280	14,167	1.8	
Equity ratio		40.5	36.8	3.7pt	—	

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■ Result Forecast for Next Term (Comparison with This Term)

(Million yen, %)

	FY2017 Forecast	FY2016 Result	Change	Percentage change
Operating revenue	257,900	245,837	12,062	4.9
Operating income	29,500	30,048	-548	-1.8
(Operating income margin)	11.4	12.2	-0.8pt	—
Ordinary income	44,300	47,064	-2,764	-5.9
Share of profit of entities accounted for using equity method	16,300	18,991	-2,691	-14.2
Net profit attributable to owners of parent	32,000	35,711	-3,711	-10.4
EBITDA multiple*	5.6 times	5.9 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, %)

	FY2017 Forecast	FY2016 Result	Change	Percentage change	Reason of change
Transportation	147,300	144,322	2,977	2.1	Increase in railway and taxi
Distribution	70,500	68,415	2,084	3.0	Increase in store and department store
Real Estate	20,100	17,457	2,642	15.1	Increase in real estate
Leisure, Service	9,200	10,166	-966	-9.5	
Construction	23,600	21,673	1,926	8.9	Increase in amount of completed work
Other	8,400	5,064	3,335	65.9	Increase by transition to a new consolidated subsidiary
Total	279,100	267,101	11,998	4.5	
Elimination or Company-wide	-21,200	-21,264	64	—	
Consolidated	257,900	245,837	12,062	4.9	

■ Operating Revenue (Breakdowns of Revenue in Major Segments)

(Million yen, %)

	FY2017 Forecast	FY2016 Result	Change	Percentage change	Reason of change
Railway	78,400	76,980	1,419	1.8	Increase in revenue from passengers to and from airport
Bus	44,700	44,182	517	1.2	
Taxi	24,200	23,159	1,040	4.5	
Transportation total	147,300	144,322	2,977	2.1	Full-year contribution of newly founded companies
Store	37,900	36,978	921	2.5	Increase affected by new stores
Department store	26,200	25,492	707	2.8	
Other	6,400	5,944	455	7.7	
Distribution total	70,500	68,415	2,084	3.0	
Real estate sales	5,500	3,561	1,938	54.4	Increase in property sales
Real estate leasing	11,000	10,487	512	4.9	
Property management	3,600	3,408	191	5.6	
Real Estate total	20,100	17,457	2,642	15.1	

■ Operating Income (by Segment)

(Million yen, %)

	FY2017 Forecast	FY2016 Result	Change	Percentage change	Reason of change
Transportation	20,600	21,287	-687	-3.2	Decrease in railway
Distribution	1,000	921	78	8.5	
Real Estate	6,300	5,621	678	12.1	Increase in real estate
Leisure, Service	200	302	-102	-33.9	
Construction	900	1,500	-600	-40.0	Decrease in operating income margin
Other	400	266	133	50.3	
Total	29,400	29,899	-499	-1.7	
Elimination or Company-wide	100	149	-49	-32.9	
Consolidated	29,500	30,048	-548	-1.8	

■ Operating Income (Breakdowns of Income in Major Segments)

(Million yen, %)

	FY2017 Forecast	FY2016 Result	Change	Percentage change	Reason of change
Railway	15,400	15,926	-526	-3.3	Increase in repair costs, etc.
Bus	4,300	4,527	-227	-5.0	
Taxi	900	832	67	8.1	
Transportation total	20,600	21,287	-687	-3.2	
Store	600	575	24	4.2	
Department store	100	51	48	95.2	
Other	300	294	5	1.7	
Distribution total	1,000	921	78	8.5	
Real estate sales	600	176	423	239.3	Affected by increased revenue
Real estate leasing	5,500	5,228	271	5.2	
Property management	200	216	-16	-7.6	
Real Estate total	6,300	5,621	678	12.1	

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■ Trends in Results

(Million yen)

	FY2013 Result	FY2014 Result	FY2015 Result	FY2016 Result	FY2017 Forecast
Operating revenue	244,995	249,016	251,204	245,837	257,900
Transportation	135,062	135,319	139,922	144,322	147,300
Operating income	24,244	24,313	28,234	30,048	29,500
Transportation	17,308	15,917	18,358	21,287	20,600
Non-operating income	18,439	18,418	19,115	21,118	18,000
Share of profit of entities accounted for using equity method	16,051	16,197	17,197	18,991	16,300
Non-operating expenses	5,704	5,562	4,777	4,102	3,200
Interest expenses	5,151	4,370	4,013	3,437	2,800
Ordinary income	36,980	37,169	42,572	47,064	44,300
Net profit attributable to owners of parent*	27,048	25,683	30,997	35,711	32,000

* Net income for results up to FY2014

■ Trends in Interest-bearing Debt Outstanding

(Million yen)

		FY2013 Result	FY2014 Result	FY2015 Result	FY2016 Result	FY2017 Forecast
	Loans payable, bonds, etc.	345,688	329,342	315,525	290,379	276,400
	Lease obligations	23,545	24,158	23,364	23,968	25,100
Total (interest-bearing debt outstanding)		369,234	353,501	338,889	314,348	301,500
EBITDA multiple		8.0 times	7.6 times	6.6 times	5.9 times	5.6 times

1. Management Overview
2. Progress in E3 Plan
3. Consolidated Results of Fiscal Year Ended March 31, 2017
4. Consolidated Results Forecast for Fiscal Year Ending March 31, 2018
5. Trends in Consolidated Results
- 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

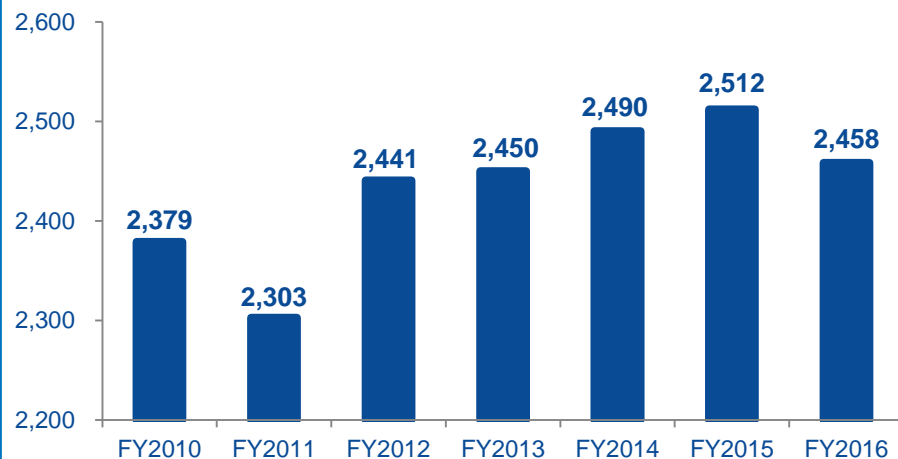
**OPERATING
INCOME MARGIN**
10% OR HIGHER

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

Progress in “E Plan”

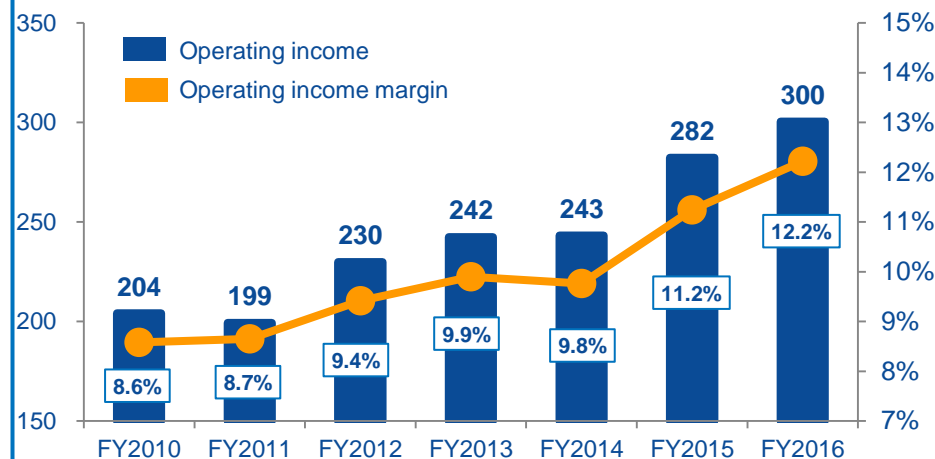
■ Operating revenue

(100 million yen)



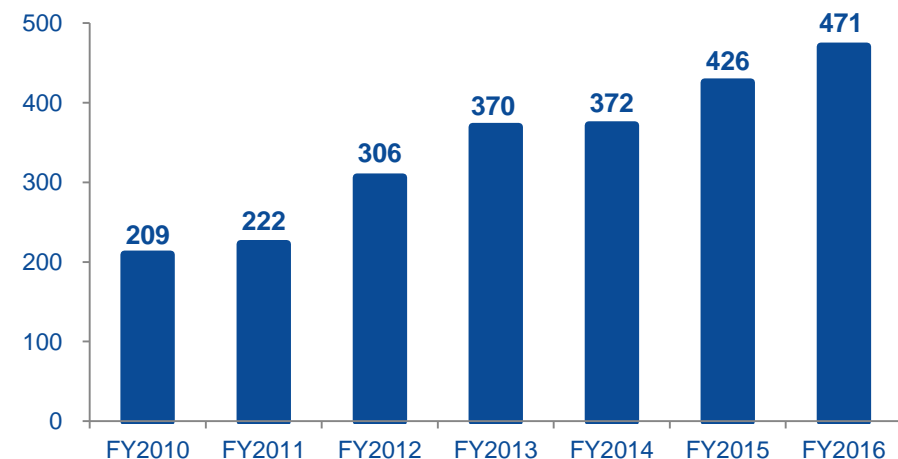
■ Operating income, operating income margin

(100 million yen, %)



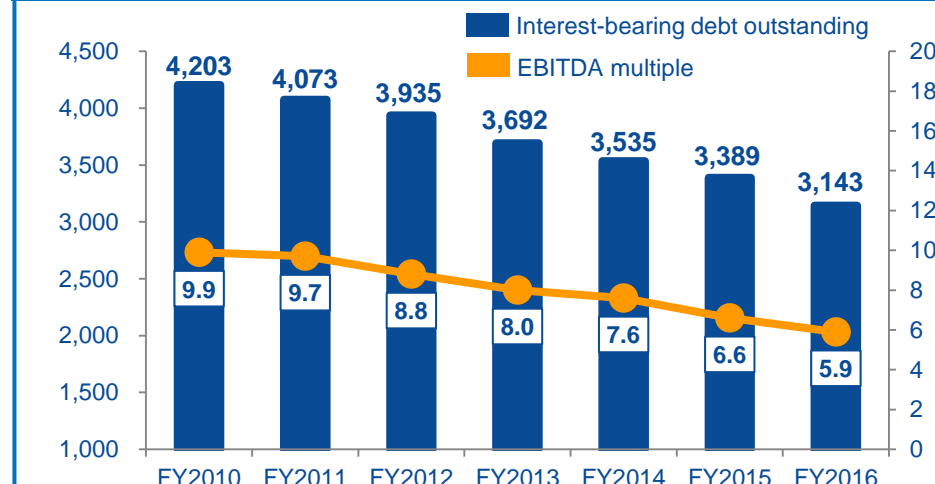
■ Ordinary income

(100 million yen)



■ Interest-bearing debt, EBITDA multiple

(100 million yen, times)



■ Number of Passengers (full-year forecast)

(Thousand people)	FY2017 Forecast	FY2016 Result	Change	% change
Commuters	166,772	164,250	2,522	1.5
Non-commuters	117,571	116,034	1,537	1.3
Total	284,343	280,284	4,059	1.4

■ Revenue from Passengers (full-year forecast)

(Million yen)	FY2017 Forecast	FY2016 Result	Change	% change
Commuters	20,812	20,569	242	1.2
Non-commuters	41,145	40,165	980	2.4
Total	61,957	60,734	1,222	2.0

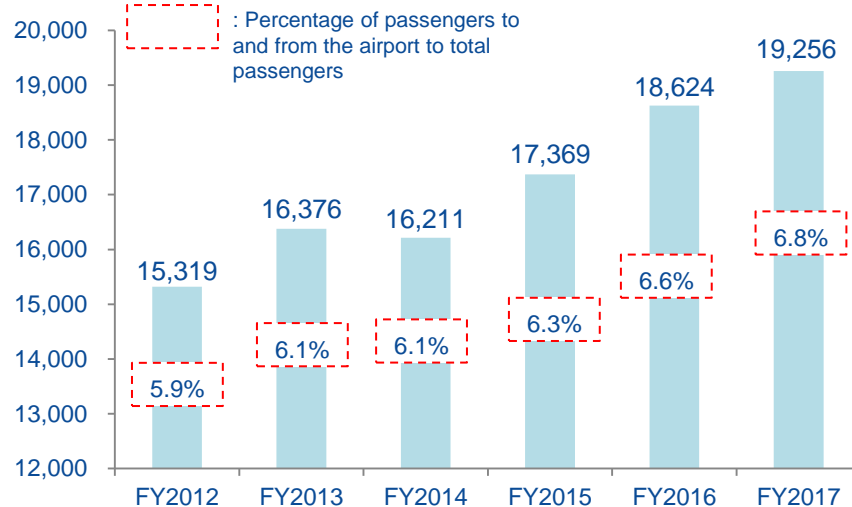
Full-Year Forecast for Railway Business

■ Number of passengers to and from the Airport and Revenue from these Passengers (full-year forecast)

(Thousand people)	FY2017 Forecast	FY2016 Result	Change	% change
Passengers to and from the airport	19,256	18,624	632	3.4
(Of the above) Skyliner passengers	18,399	17,634	764	4.3

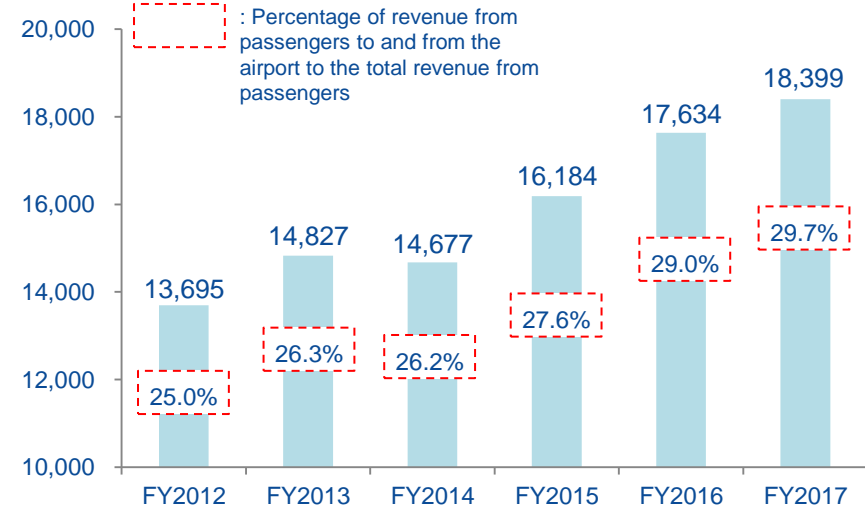
■ Passengers to and from the airport

(Thousand people)



■ Revenue from passengers to and from the airport

(Million yen)



Trends in Population in Areas Served by Lines

Comparison between Apr. 2017 and Apr. 2013 (first year of E2 Plan)

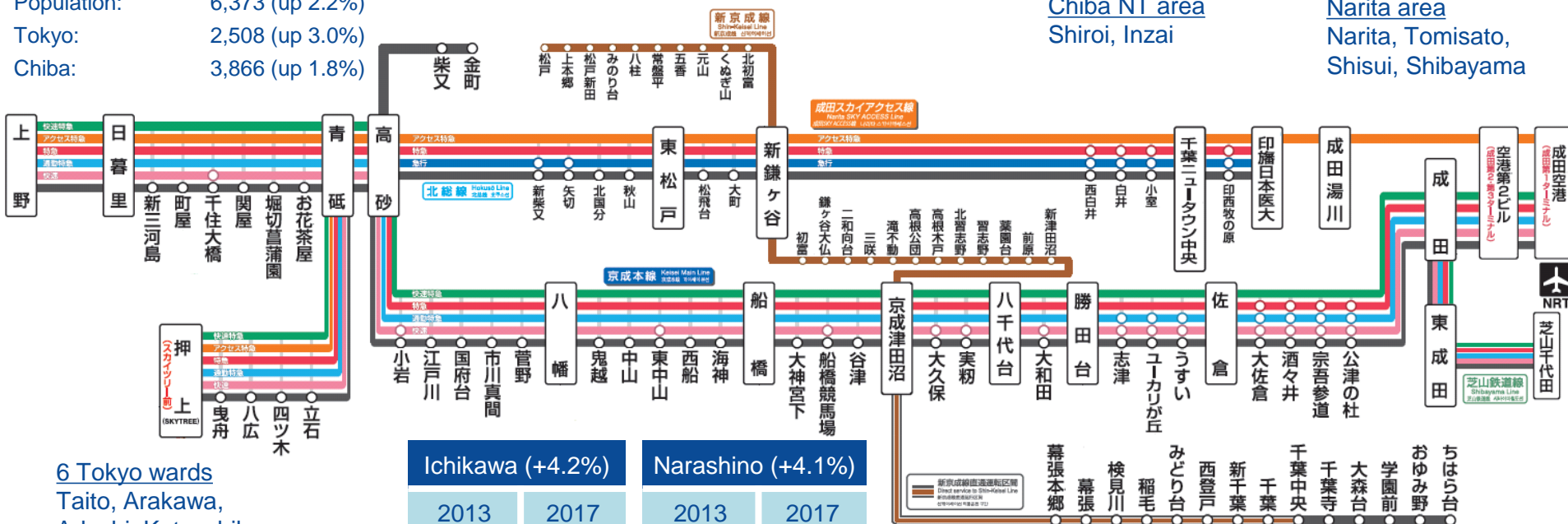
(Thousand people)

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: 6,373 (up 2.2%)
Tokyo: 2,508 (up 3.0%)
Chiba: 3,866 (up 1.8%)

Matsudo (+1.4%)		Kamagaya (+0.4%)		Chiba NT area (+3.5%)		Narita area(+0.5%)	
2013	2017	2013	2017	2013	2017	2013	2017
480	487	109	109	152	157	209	210

Chiba NT area
Shiroi, Inzai

Narita area
Narita, Tomisato,
Shisui, Shibayama



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

6 Tokyo wards (+3.0%)	
2013	2017
2,435	2,508

Ichikawa (+4.2%)		Narashino (+4.1%)	
2013	2017	2013	2017
468	488	165	172
Funabashi (+2.7%)		Yachiyo (+2.4%)	
2013	2017	2013	2017
613	629	190	194

Sakura (+0.1%)		Chiba (+1.1%)		Ichihara (-1.8%)	
2013	2017	2013	2017	2013	2017
172	172	964	974	278	273

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>