



First Half of Fiscal Year Ending March 31, 2018 (FY2017) Results Presentation

Representative Director and
President
Keisei Electric Railway Co., Ltd.

小林 敏也

Toshiya Kobayashi

- 1. Management Overview**
2. Progress in E3 Plan
3. Consolidated Results in First Half of Fiscal Year Ending March 31, 2018
4. Consolidated Results Forecast for Fiscal Year Ending March 31, 2018
5. Reference Material

Consolidated Results in First Half of FY2017

Operating revenue and income at each level posted **record highs** due to the influence of the strong performance of the transportation business and real estate business.

(billion yen)	FY2017 H1 Result	FY2017 H1 Initial Forecast	Change (% change)
Operating revenue	125.8	123.8	+2.0 (1.6%)
Operating income (Operating income margin)	18.0 (14.3%)	16.0 (12.9%)	+2.0 (12.2%)
Ordinary income	26.9	23.2	+3.7 (16.1%)
Net profit attributable to owners of parent	19.8	17.1	+2.7 (15.5%)

Consolidated Results Forecast for FY2017

Operating revenue and operating income are forecast to reach new **record highs** due to the influence of the strong performance of the transportation business and real estate business.

(billion yen)	FY2017 Revised Forecast	FY2017 Initial Forecast	Change (% change)	E3 Plan Target
Operating revenue	259.0	257.9	+1.1 (0.4%)	—
Operating income (Operating income margin)	30.5 (11.8%)	29.5 (11.4%)	+1.0 (3.4%)	28.0 or more (11% or more)
Ordinary income	45.0	44.3	+0.7 (1.6%)	44.0 or more
Net profit attributable to owners of parent	32.0	32.0	—	—
Interest-bearing debt outstanding (EBITDA multiple)	302.2 (5.5 times)	301.5 (5.6 times)	+0.7	325.0 maximum (6.1 times maximum)

Interest-bearing debt includes lease obligations.

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

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Medium-Term Management Plan: E3 Plan

■ Numerical targets for the final year (FY2018) of E3 Plan

Operating income ¥28.0 bn or more	Operating income margin 11% or more	Ordinary income ¥44.0 bn or more
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Interest-bearing debt outstanding
¥325.0 bn more
(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)

Developing a base
for growth

Improving financial soundness

E1, E2 Plans (FY2010 – FY2015)

E3 Plan (FY2016 – FY2018)

E4 Plan (FY2019 – FY2021)

Working to expand earnings and achieve sustainable growth

- Cultivate the inbound tourists market.
- Seize business opportunities to expand earnings.
- Increase the appeal of the areas served by the Keisei Group.

Providing safe and secure services

- Ensure safety and security and improve the quality of services.

Strengthening the management base

- Improve financial soundness and enhance the Group management structure.

1

Promoting inbound sales further

➤ E3 Plan basic strategy 1

2

Expanding leased assets

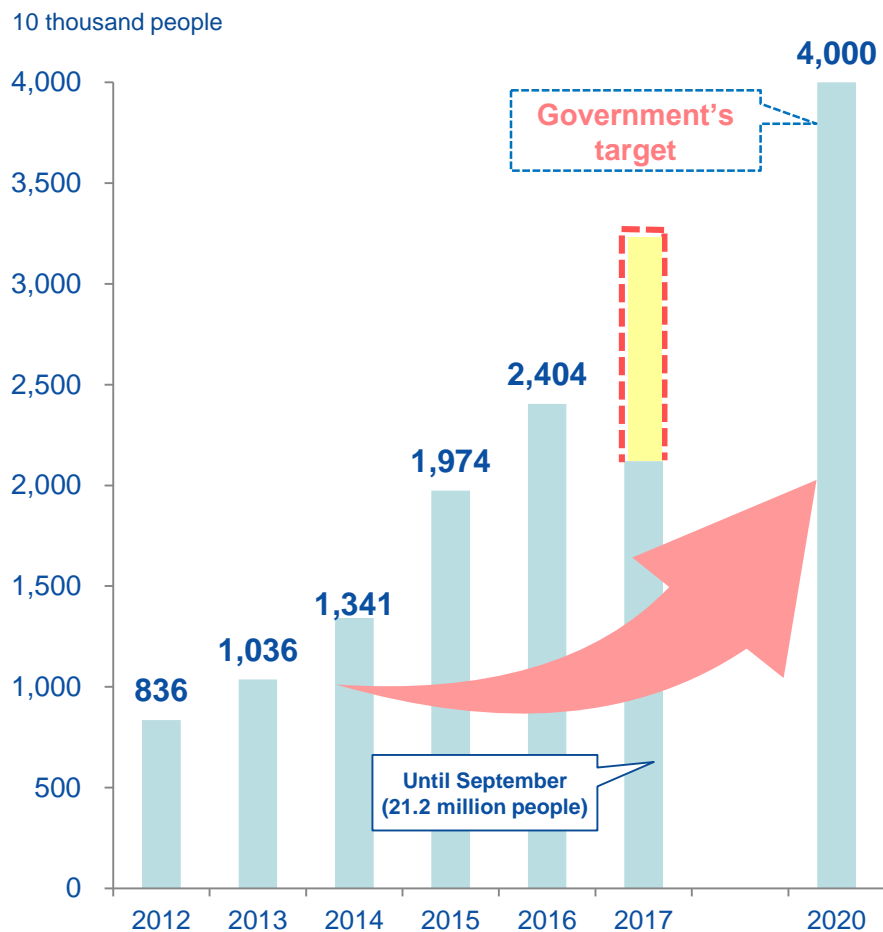
➤ E3 Plan basic strategies 2 and 3

3

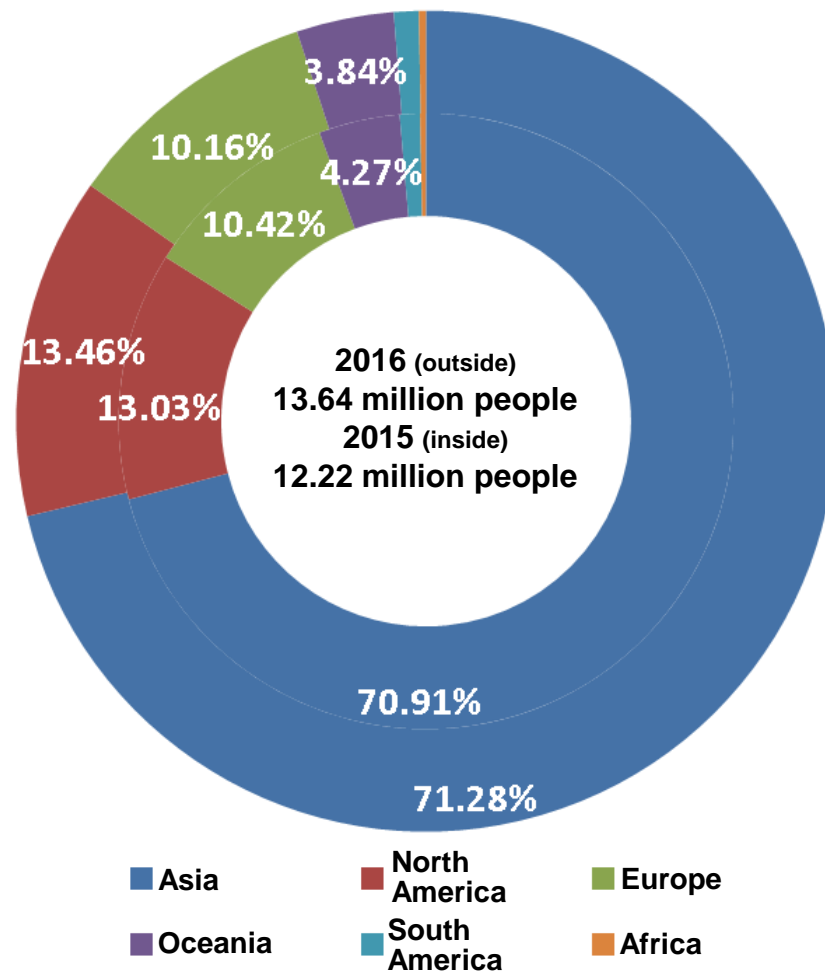
Enhancing safety and reliability

➤ E3 Plan basic strategy 4

Number of inbound tourists



Number of Emigrations and Immigrations at Narita Airport



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

■ Promote sales of products for inbound tourists (Overseas)

- Sales of special tickets at overseas travel agencies
 - FY2015: 19 agencies in eight countries
 - FY2017: 25 agencies in ten countries



- Expand participations in tourism exhibitions overseas
 - FY2015: Two countries
 - FY2017: Nine countries (plan)
- Mutual sales of special tickets with an airport railway in South Korea

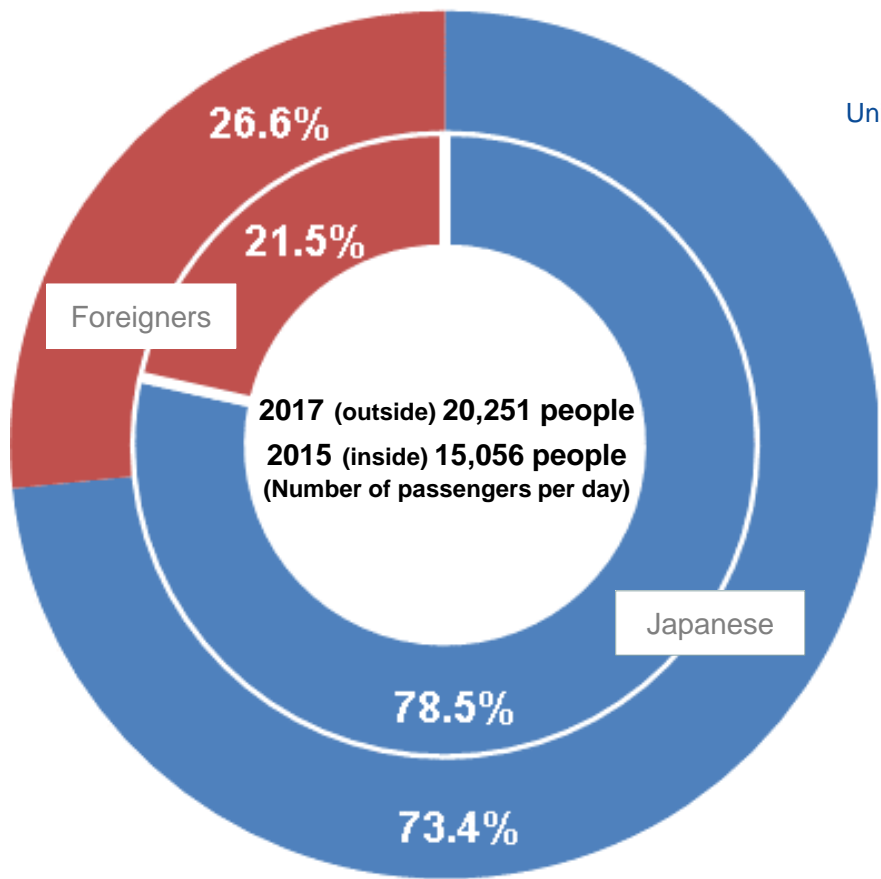
■ Promote sales of products for inbound tourists (Japan)

- Sales of special tickets at Visitor Service Center, which has recently opened at Narita Airport



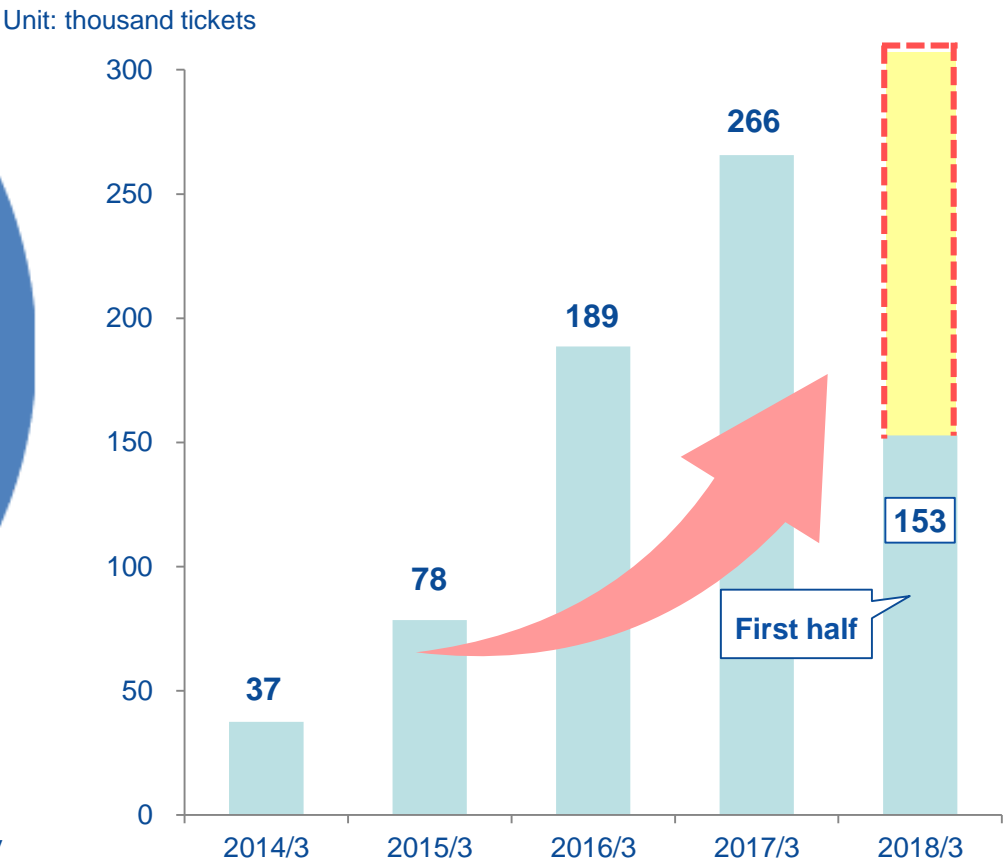
- Mutual sales of special tickets with Tobu Railway and Seibu Railway
- Sales of special tickets at hotels in Tokyo
 - Sales at four locations, including Mitsui Garden Hotel Shiodome Italia-gai and Shinjuku Prince Hotel

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



Source: Company survey

Keisei Skyliner & Tokyo Subway Ticket - Skyliner Coupon Sales Results



■ Enhance the convenience and transportation capacity of access to/from Narita Airport

- Add a Skyliner train (planned in FY2019)
- Revise the timetable anticipating the needs of passengers (October 2017) Provide extra Skyliner service
- The cumulative number of Skyliner passengers has reached 25 million people.



- The cumulative number of Tokyo Shuttle passengers has reached 5 million people.



■ Create an attractive environment in and around stations

- Promote the renewal of Ueno station



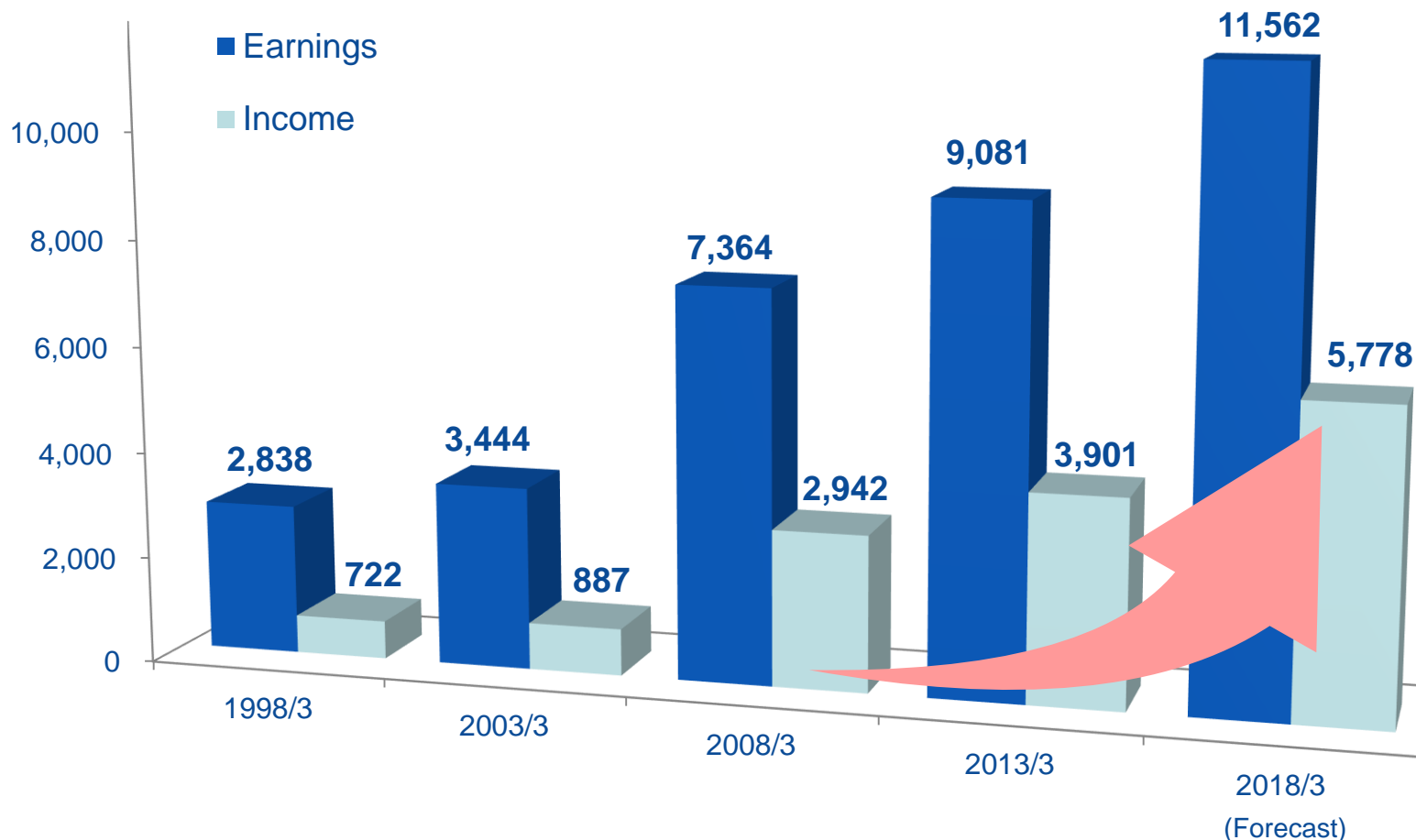
- Establish information centers at two airport stations (Narita Airport Terminal 1 station and Narita Airport Terminal 2·3 station)



Promote acquisitions of profitable properties for rent and more effective use of underused assets

The Company's real estate leasing business Trends in earnings and income

Unit: million yen



■ Acquisition of profitable rental properties

- First half of FY2017 (four properties were acquired)



Rental property in Yachiyo-shi



Rental property in Katsushika-ku

■ More effective use of underused assets in areas served by Keisei

- Promote use of underused land and land of Group companies
- Promote development under elevated railway tracks



Hotel in Koto-ku



Nursery under elevated railway tracks in Funabashi-shi

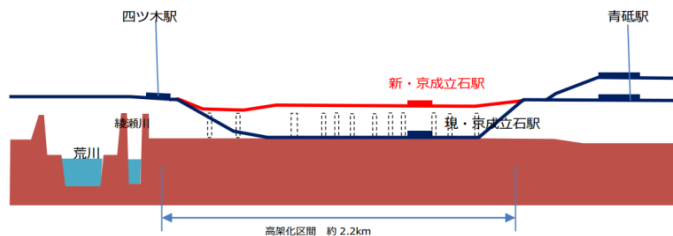
■ Promotion of safety measures

- Promote safety measures on the platform
 - Installed fixed fences (Ueno station, October 2017)
 - Installed platform doors (Nippori station, planned in March 2018)



Platform doors at Nippori station (image)

- Continuous overhead crossings in Katsushika-ku (Yotsugi through Aoto stations)
 - Eleven railway crossings are planned to be removed.



■ Improvement of the quality of services

- Held guide-dog user support training



■ Enhancement of antiterrorism measures on railways

- Different kinds of training before the Tokyo Olympics
- Enhancement of the functions of Skyliner security cameras



■ Improvement of reliability before the Tokyo Olympics

- Introduce a highway bus with a lift



- Participate in the departure ceremony of Japan Taxi (UD Taxi*)



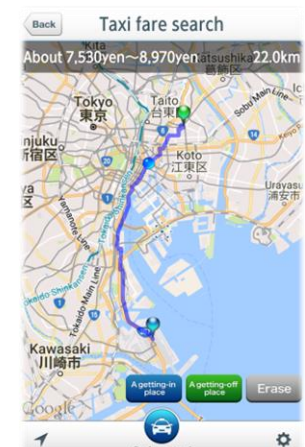
Teito Motor Transportation

* Universal Design Taxi

- Introduce a video-phone interpretation service for the highway bus



- Introduce to taxis in Tokyo an application for inbound tourists



Other Initiatives: Increase the Appeal of the Areas Served by Keisei Group

■ Provide a good living environment

- Sales of apartments
 - Sungrande The Residence Chiba
West Residence 98 units All sold
(July 2017)
 - Sungrande Tsudanuma 81 units
Sales commenced (September 2017)
- Strengthen real estate agency business
 - Keisei Real Estate Ueno Center has opened.



Sungrande The Residence Chiba



Keisei Real Estate Ueno Center



Sungrande Tsudanuma

Other Initiatives: Increase the Appeal of the Areas Served by Keisei Group

■ Participate in the stay-type hotel business

- Established a joint venture (April 2017).
 - Keisei Richmond Hotel Monzen-nakacho (tentative name; 123 rooms) is planned to open (FY2018) as the first hotel.
 - Accelerate the consideration of opening a second hotel and other hotels

■ Strengthen collaboration with local governments

- A comprehensive agreement on cooperation with the Tokyo University of the Arts has been concluded.
 - Promote cooperation for increasing the appeal of the Keisei areas and promoting culture and tourism



■ Contribute to communities

- Keisei Kids Academy
 - Group companies provide simulated work experience for elementary school kids.



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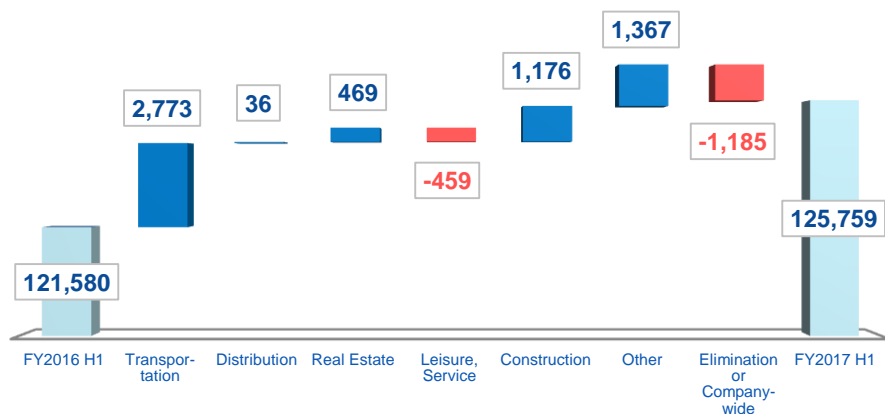
Overview of Results (Year on Year)

Operating revenue and income at each level posted **record highs**.

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change
Operating revenue	125,759	121,580	4,178	3.4
Operating income	17,955	17,253	701	4.1
(operating income margin)	14.3	14.2	0.1pt	—
Ordinary income	26,925	25,263	1,661	6.6
Share of profit of entities accounted for using equity method	9,686	9,057	629	6.9
Net profit attributable to owners of parent	19,752	19,005	747	3.9
Depreciation	12,063	11,606	456	3.9

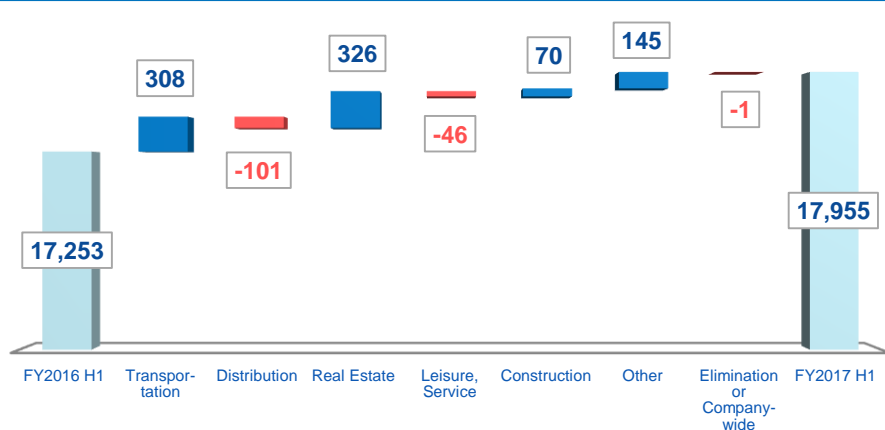
■ Changes in operating revenue (by segment)

Unit: million yen



■ Changes in operating income (by segment)

Unit: million yen



Results by Segment (Transportation)

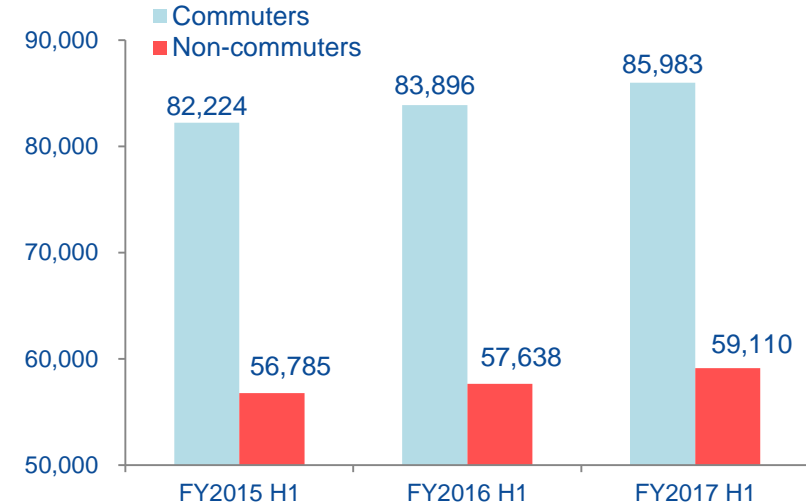
Both operating revenue and operating income increased with the strong performance in transportation to/from Narita Airport in the railway business and bus business.

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change	Reason for change
Operating revenue	74,528	71,755	2,773	3.9	
Railway	39,817	38,304	1,512	3.9	Increase in transportation to/from Narita Airport
Bus	22,717	22,171	546	2.5	Increase in revenue from highway buses
Taxi	11,993	11,278	714	6.3	Full-year contribution of Teito Katsushika Transportation
Operating income	13,918	13,609	308	2.3	
Railway	10,435	9,887	548	5.5	Increase in repair cost, etc.
Bus	3,041	3,207	-165	-5.2	Increase in personnel expenses, etc.
Taxi	440	515	-74	-14.4	
Depreciation	10,009	9,565	444	4.6	

■ Number of passengers

Unit: thousand people

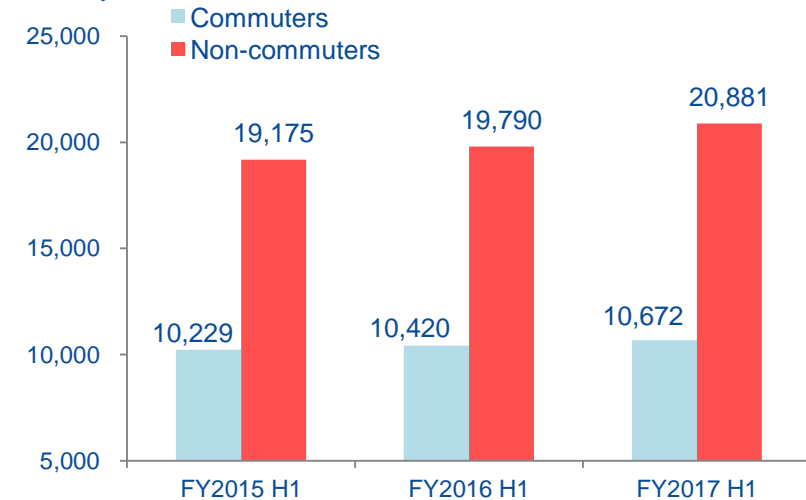
Thousand people, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change
Commuters	85,983	83,896	2,087	2.5
Non-commuters	59,110	57,638	1,472	2.6
Total	145,093	141,534	3,559	2.5



■ Revenue from passengers

Unit: million yen

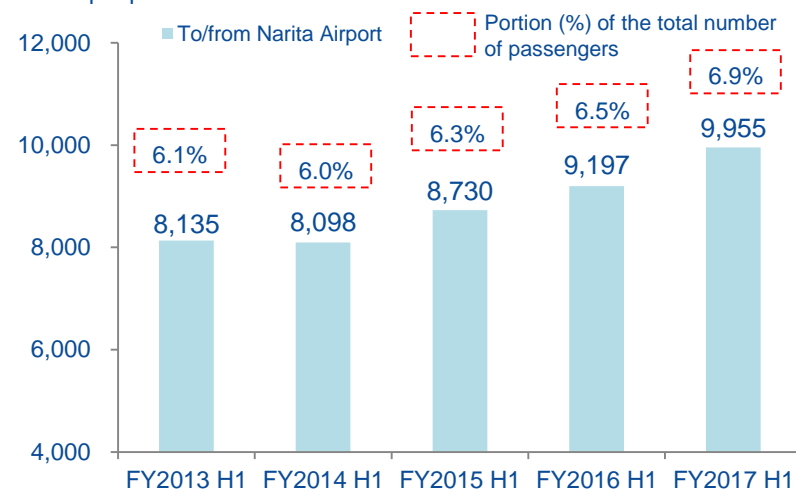
Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change
Commuters	10,672	10,420	251	2.4
Non-commuters	20,881	19,790	1,090	5.5
Total	31,553	30,211	1,342	4.4



■ Number of passengers

Thousand people, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change
To/from Narita Airport	9,955	9,197	758	8.2
Charged limited express	2,706	2,441	265	10.9

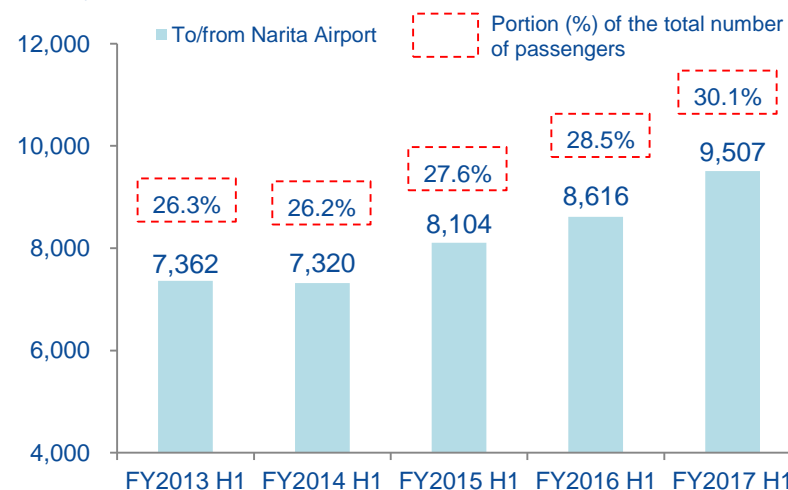
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change
To/from Narita Airport	9,507	8,616	890	10.3
Charged limited express	2,567	2,328	239	10.3

Unit: million yen



Results by Segment (Distribution)

Operating revenue increased due to a increase in revenue in the department store business and the addition of new stores in the store business. Operating income fell due to a increase in personnel expenses in the store business.

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change	Reason for change
Operating revenue	34,005	33,969	36	0.1	
Store	18,574	18,553	20	0.1	Store openings boosted revenue, while store closures reduced revenue.*
Department store	12,565	12,456	108	0.9	
Other	2,866	2,959	-92	-3.1	
Operating income	334	435	-101	-23.3	* Major new stores Keisei Store (Livre Keisei) - Konodai Ekimae Store Closed (May 2016). Community Keisei (FamilyMart) - Store in the Keisei Tsudanuma station building opened (September 2016). - Store on the Aoto station platform for trains heading for the airport opened (February 2017). - Store on the Aoto station platform for trains heading for the Metropolitan area opened (February 2017).
Store	236	329	-92	-28.2	
Department store	0	-9	9	—	
Other	97	115	-17	-15.6	
Number of supermarkets*	20	20	—	—	
Number of convenience stores*	46	44	2	—	

Results by Segment (Real Estate)

Both operating revenue and operating income increased mainly due to an increase in sales from renovations and the leasing of new properties.

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change	Reason for change
Operating revenue	8,574	8,104	469	5.8	
Sales	1,329	1,051	278	26.5	Increase in sales from renovations
Leasing	5,470	5,198	272	5.2	Leasing of new rental properties and full-year contribution of new rental properties*
Management	1,773	1,854	-80	-4.4	
Operating income	3,122	2,795	326	11.7	* Major new rental properties New rental properties - Restaurants, etc. under elevated railway tracks on the Oshiage Line (from October 2016) - Commercial facility in Yotsukaido-shi (December 2016) - Commercial facility in Tsuchiura-shi (March 2017) - Hotel in Koto-ku (April 2017)
Sales	85	-43	128	—	
Leasing	2,918	2,723	195	7.2	
Management	117	115	1	1.7	
Depreciation	1,535	1,473	61	4.2	
Number of apartments sold	0	0	—	—	

Results by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change	Reason for change
Operating revenue	4,333	4,793	-459	-9.6	Withdrawal from the amusement hall business
Operating income	15	62	-46	-74.4	

■ Construction

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change	Reason for change
Operating revenue	8,741	7,565	1,176	15.6	Increase in completed construction
Operating income	385	315	70	22.4	

■ Other

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change	% change	Reason for change
Operating revenue	3,501	2,134	1,367	64.1	Consolidation of Keisei Auto Service
Operating income	139	-6	145	—	

Consolidated Balance Sheet/Consolidated Cash Flows

- The equity ratio increased due to an increase in shareholders' equity and a reduction in interest-bearing debt outstanding.
- Investment expenditure increased mainly due to acquisitions of new rental properties.

■ Consolidated Balance Sheet

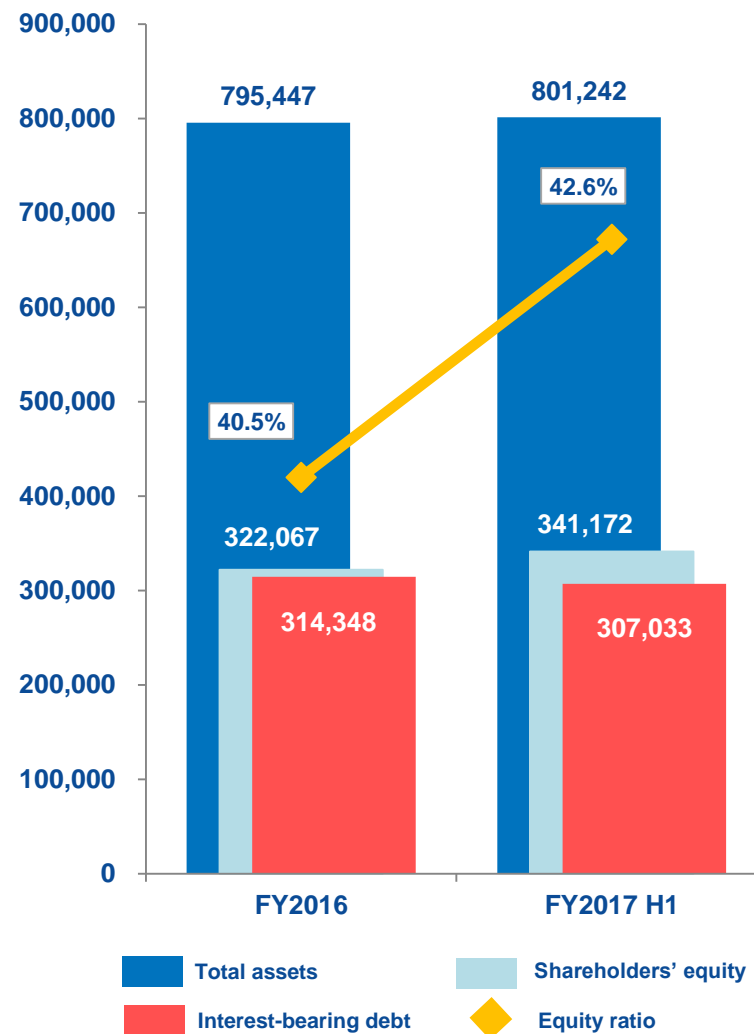
Million yen, %	FY2017 H1 Result	FY2016 Result	Change
Total assets	801,242	795,447	5,795
Interest-bearing debt outstanding*	307,033	314,348	-7,314
Net assets	352,271	332,344	19,926
Shareholders' equity	341,172	322,067	19,105
Equity ratio	42.6	40.5	2.1pt

* Lease obligations are included.

■ Consolidated Cash Flows

Million yen, %	FY2017 H1 Result	FY2016 H1 Result	Change
Cash flows from operating activities	21,480	18,338	3,141
Cash flows from investing activities	-10,323	-5,644	-4,679
(Free cash flows)	(11,156)	(12,694)	(-1,537)
Cash flows from financing activities	-9,572	-18,337	8,765
Cash and cash equivalents	1,584	-5,642	7,227

Unit: million yen



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Overview of Results Forecast (Year on Year)

Operating revenue and operating income are forecast to reach **record highs**.

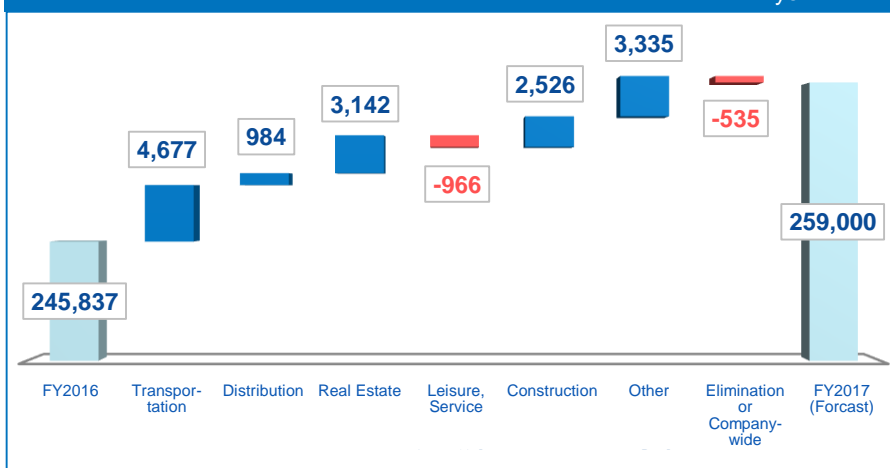
Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change
Operating revenue	259,000	245,837	13,162	5.4
Operating income	30,500	30,048	451	1.5
(operating income margin)	11.8	12.2	-0.4pt	—
Ordinary income	45,000	47,064	-2,064	-4.4
Share of profit of entities accounted for using equity method	15,800	18,991	-3,191	-16.8
Net profit attributable to owners of parent	32,000	35,711	-3,711	-10.4

Depreciation	24,800	23,891	908	3.8
Interest-bearing debt outstanding*	302,200	314,348	-12,148	-3.9
EBITDA multiple*	5.5	5.9	-0.4pt	—

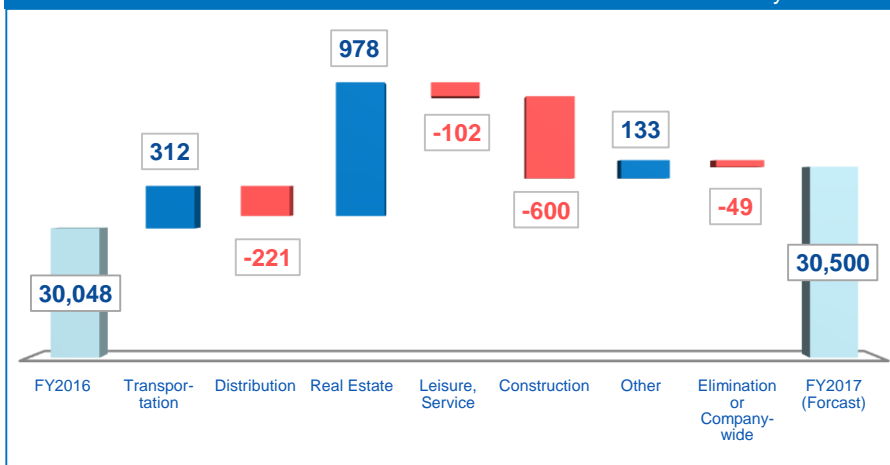
* EBITDA multiple = Interest-bearing debt outstanding / (Operating income + Depreciation and amortization)

Interest-bearing debt includes lease obligations.

■ Changes in operating revenue (by segment) unit: million yen



■ Changes in operating income (by segment) unit: million yen



Results Forecast by Segment (Transportation)

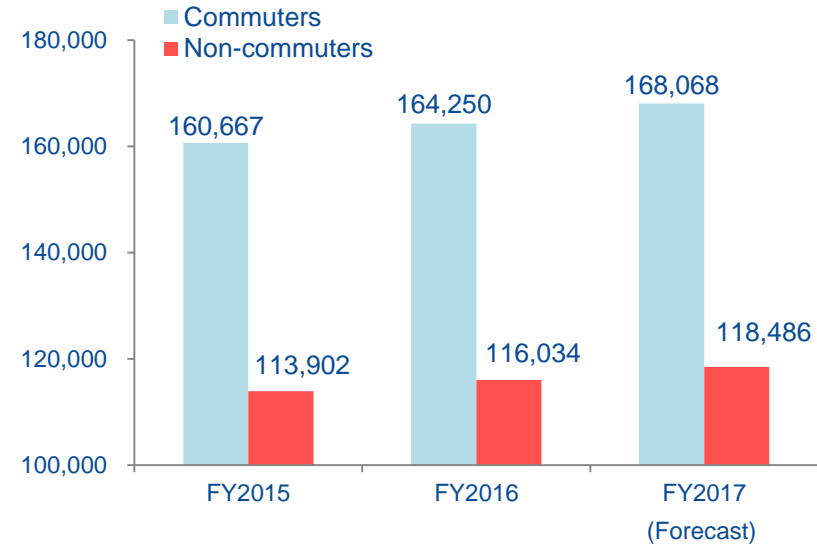
Both operating revenue and operating income are forecast to increase with the strong performance in transportation to/from Narita Airport in the railway business and bus business.

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change	Reason for change
Operating revenue	149,000	144,322	4,677	3.2	
Railway	79,700	76,980	2,719	3.5	Increase in transportation to/from Narita Airport
Bus	45,200	44,182	1,017	2.3	Increase in revenue from highway buses
Taxi	24,100	23,159	940	4.1	Full-year contribution of Teito Katsushika Transportation
Operating income	21,600	21,287	312	1.5	
Railway	16,400	15,926	473	3.0	Increase in repair cost, etc.
Bus	4,300	4,527	-227	-5.0	Increase in depreciation, etc.
Taxi	900	832	67	8.1	
Depreciation	20,500	19,818	681	3.4	

■ Number of passengers

Thousand people, %	FY2017 Revised Forecast	FY2016 Result	Change	% change
Commuters	168,068	164,250	3,818	2.3
Non-commuters	118,486	116,034	2,452	2.1
Total	286,554	280,284	6,270	2.2

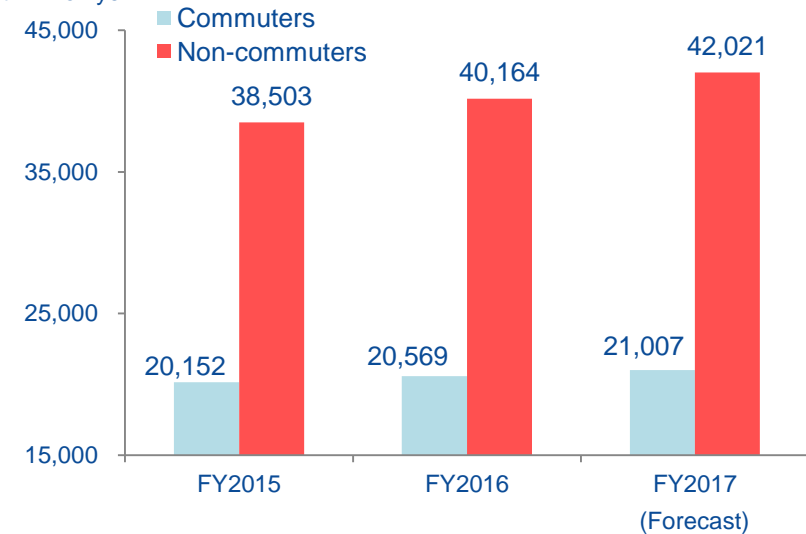
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change
Commuters	21,007	20,569	437	2.1
Non-commuters	42,021	40,164	1,856	4.6
Total	63,028	60,734	2,294	3.8

Unit: million yen

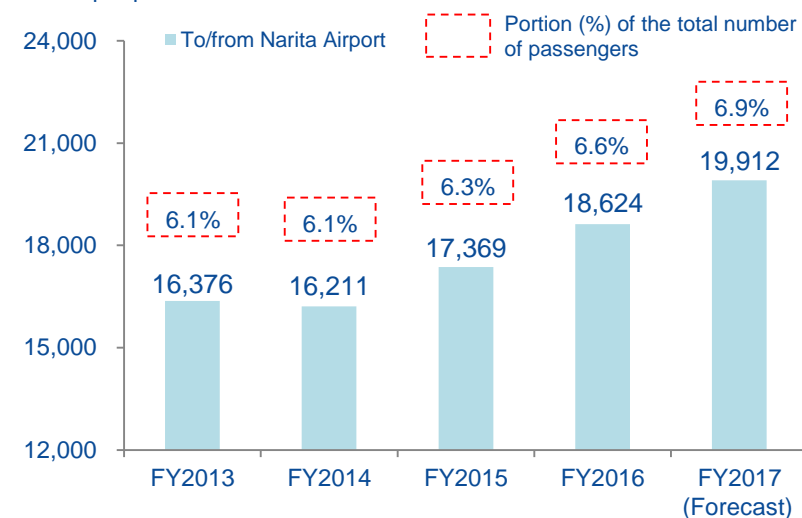


Railway Business Transportation Performance Forecast (to/from Narita Airport)

■ Number of passengers

Thousand people, %	FY2017 Revised Forecast	FY2016 Result	Change	% change
To/from Narita Airport	19,912	18,624	1,288	6.9
Special express	5,498	5,018	480	9.6

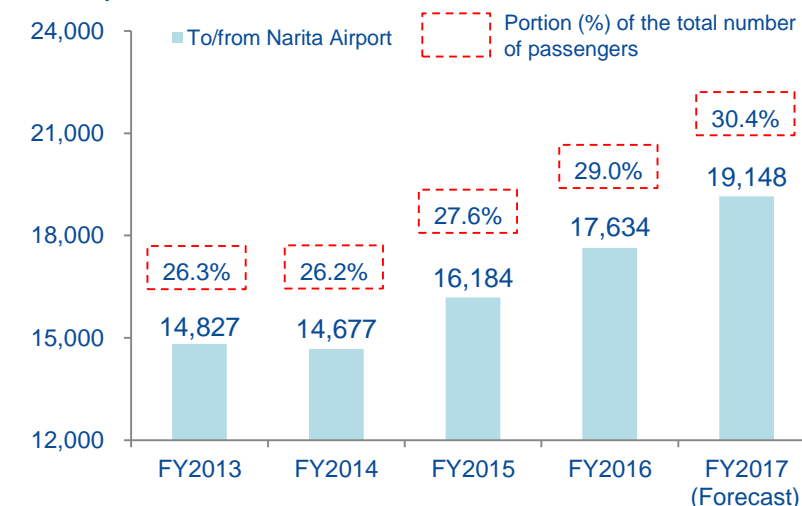
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change
To/from Narita Airport	19,148	17,634	1,514	8.6
Special express	5,204	4,780	424	8.9

Unit: million yen



Results Forecast by Segment (Distribution)

Operating revenue is forecast to increase due to a increase in revenue in the department store business and the addition of new stores in the store business. Operating income forecast to fall due to a increase in personnel expenses in the store business.

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change	Reason for change
Operating revenue	69,400	68,415	984	1.4	
Store	37,100	36,978	121	0.3	Store openings boosted revenue*
Department store	26,000	25,492	507	2.0	
Other	6,300	5,944	355	6.0	
Operating income	700	921	-221	-24.1	* Major new stores Keisei Store (Livre Keisei) - Livre Kitchen Konodai Store opened (September 2017). Community Keisei (FamilyMart) - Store in the Keisei Tsudanuma station building opened (September 2016). - Store on the outbound platform of Aoto station opened (February 2017). - Store on the inbound platform of Aoto station opened (February 2017).
Store	400	575	-175	-30.5	
Department store	100	51	48	95.2	
Other	200	294	-94	-32.2	
Number of supermarkets*	21	20	1	—	
Number of convenience stores*	50	46	4	—	

Results Forecast by Segment (Real Estate)

Both operating revenue and operating income are forecast to increase, mainly due to a increase in the number of apartments sold and the leasing of new rental properties.

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change	Reason for change
Operating revenue	20,600	17,457	3,142	18.0	
Sales	5,700	3,561	2,138	60.0	Increase in the number of apartments sold*
Leasing	11,100	10,487	612	5.8	Leasing of new rental properties and full-year contribution of new rental properties*
Management	3,800	3,408	391	11.5	
Operating income	6,600	5,621	978	17.4	* Major apartments sold and new rental properties Apartments for sale (FY2016) - Sungrande Matsudo: 36 units (delivered in March 2017) Apartments for sale (FY2017) - Sungrande The Residence Chiba West Residence: 98 units (to be delivered in February 2018) New rental properties - Restaurants, etc. under elevated railway tracks on the Oshiage Line (from October 2016) - Commercial facility in Yotsukaide-shi (December 2016) - Commercial facility in Tsuchiura-shi (March 2017) - Hotel in Koto-ku (April 2017)
Sales	800	176	623	352.4	
Leasing	5,600	5,228	371	7.1	
Management	200	216	-16	-7.6	
Depreciation	3,100	2,964	135	4.6	
Number of apartments sold	98	36	62	—	

Results Forecast by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change	Reason for change
Operating revenue	9,200	10,166	-966	-9.5	Withdrawal from the amusement hall business
Operating income	200	302	-102	-33.9	

■ Construction

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change	Reason for change
Operating revenue	24,200	21,673	2,526	11.7	Increase in completed construction
Operating income	900	1,500	-600	-40.0	Decline in operating income margin

■ Other

Million yen, %	FY2017 Revised Forecast	FY2016 Result	Change	% change	Reason for change
Operating revenue	8,400	5,064	3,335	65.9	Consolidation of Keisei Auto Service
Operating income	400	266	133	50.3	

Overview of Results Forecast (Comparison with Initial Forecast)

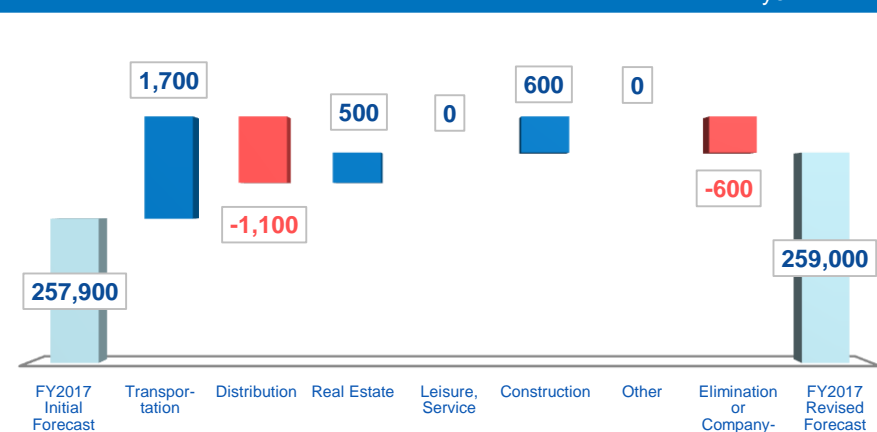
The initial forecast is **revised upward** due to an expected increase in revenue from passengers to/from Narita Airport in the railway and bus businesses.

Million yen, %	FY2017 Revised Forecast	FY2017 Initial Forecast	Change	% change
Operating revenue	259,000	257,900	1,100	0.4
Operating income	30,500	29,500	1,000	3.4
(operating income margin)	11.8	11.4	0.4pt	—
Ordinary income	45,000	44,300	700	1.6
Share of profit of entities accounted for using equity method	15,800	16,300	-500	-3.1
Net profit attributable to owners of parent	32,000	32,000	—	—
Depreciation	24,800	25,000	-200	-0.8
Interest-bearing debt outstanding*	302,200	301,500	700	0.2
EBITDA multiple*	5.5	5.6	-0.1pt	—

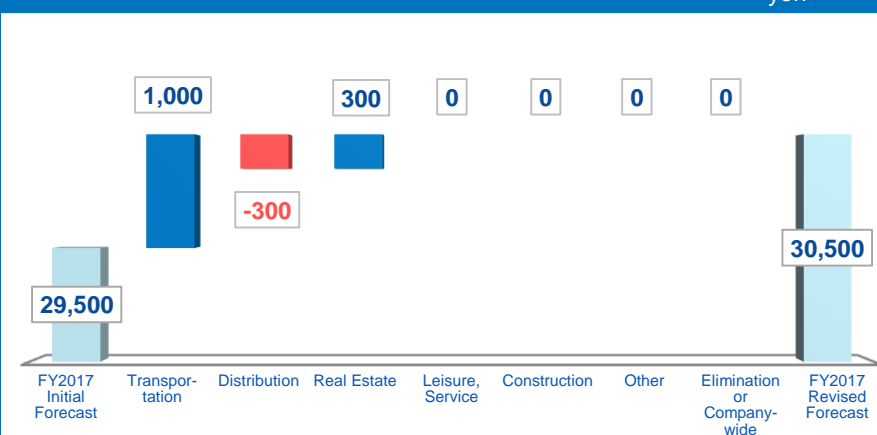
* EBITDA multiple = Interest-bearing debt outstanding / (Operating income + Depreciation and amortization)

Interest-bearing debt outstanding includes lease obligations.

Changes in operating revenue (by segment) unit: million yen



Changes in operating income (by segment) unit: million yen



- **Strategic investment plan:** In E3 Plan, a strategic investment of 40 billion yen maximum is planned for expanding revenue or enhancing services and safety over the medium to long terms.

	Strategic investment policy	Concrete projects (plans)
Railway Business	<ul style="list-style-type: none">➤ Enhance station facilities and railway vehicles before the Tokyo Olympics➤ Renew station facilities to enhance the environment for inbound tourists	<ul style="list-style-type: none">➤ Renew Ueno station➤ Renew Narita Airport station and Narita Airport Terminal 2・3 station➤ Multiple languages at ticket-venting machines➤ Introduce platform doors
Development Business	<ul style="list-style-type: none">➤ Acquire real estates for leasing	<ul style="list-style-type: none">➤ Commercial facility in Yotsukaido-shi➤ Rental property in Yachiyodai➤ Development of the first stay-type hotel
Other	<ul style="list-style-type: none">➤ M&A, investment in new companies, investment in or loans to Group companies➤ Investment by Group companies	<ul style="list-style-type: none">➤ Acquire Teito Katsushika Transportation➤ Establish a stay-type hotel company➤ Establish a BRT (Bus Rapid Transit) company

1

Sustainable development of the transportation business

2

Making the real estate leasing business the second core business

3

Expansion of the business base

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

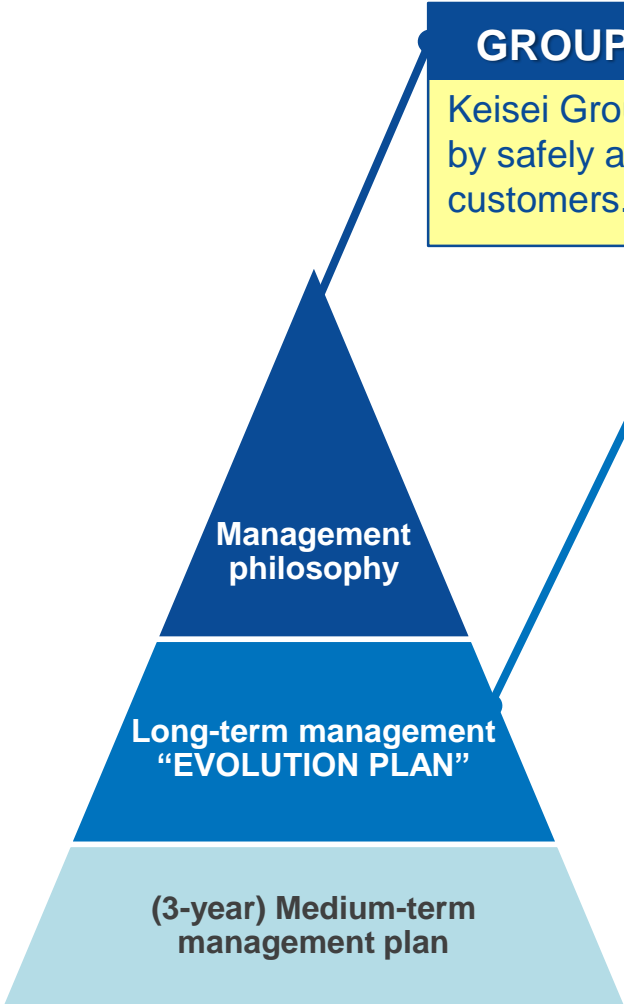
LONG-TERM MANAGEMENT “EVOLUTION PLAN” (= E PLAN) [12 YEARS FROM FY2010 TO FY2021]



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).

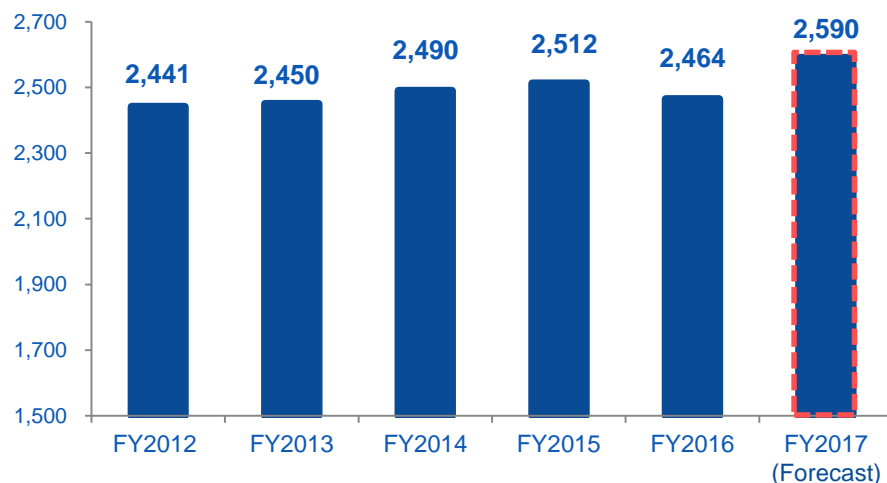
OPERATING REVENUE ¥280 BILLION OR MORE	OPERATING INCOME MARGIN 10% OR HIGHER	INTEREST-BEARING DEBT OUTSTANDING ¥350 BILLION OR LESS (EBITDA MULTIPLE 7 TIMES OR LESS)
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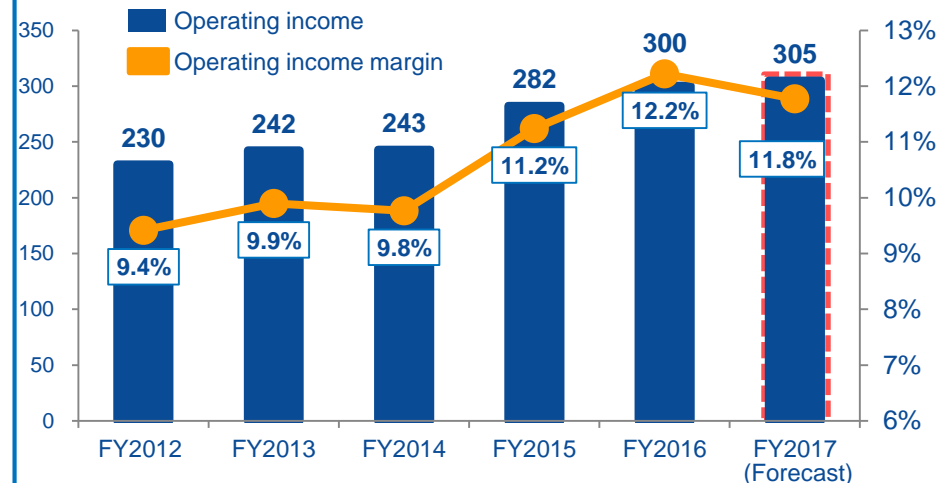
Progress in “E Plan”

■ Operating revenue

(100 million yen)

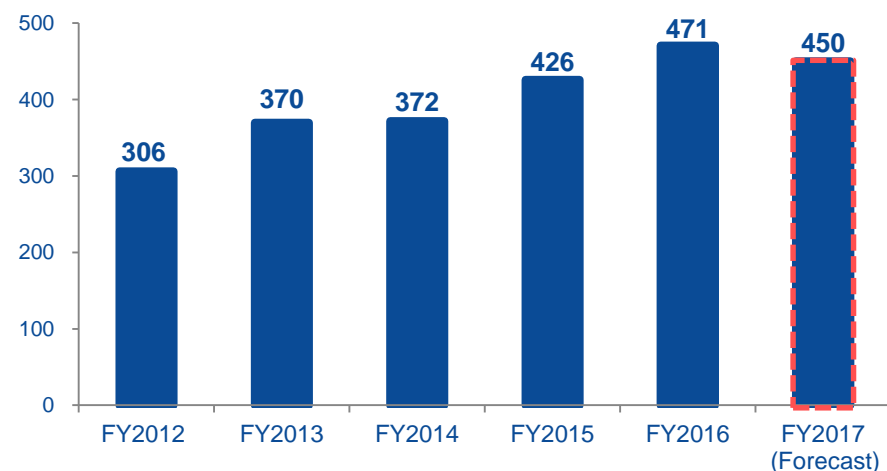


■ Operating income, operating income margin (100 million yen, %)



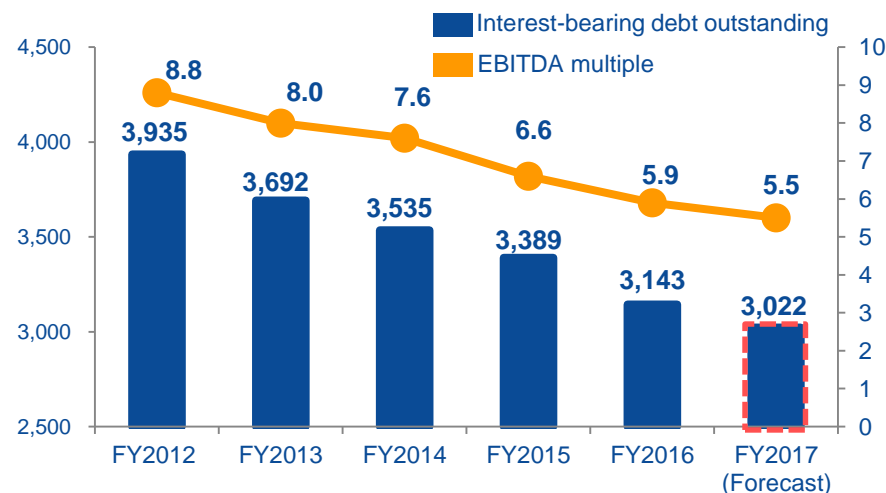
■ Ordinary income

(100 million yen)



■ Interest-bearing debt, EBITDA multiple

(100 million yen, times)



Trends in Population in Areas Served by Lines

Comparison between Sep. 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: 6,393 (up 2.6%)

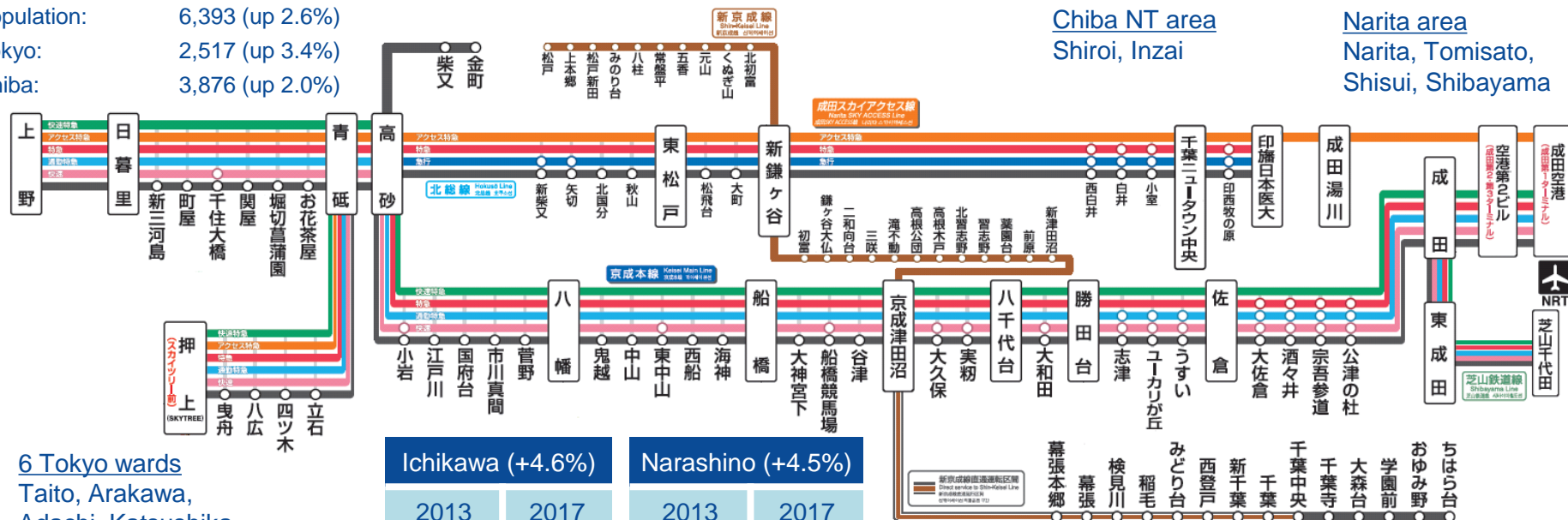
Tokyo: 2,517 (up 3.4%)

Chiba: 3,876 (up 2.0%)

Matsudo (+1.7%)		Kamagaya (+0.5%)		Chiba NT area (+4.5%)		Narita area(+0.8%)	
2013	2017	2013	2017	2013	2017	2013	2017
480	488	109	109	152	159	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
(+3.4%)

2013	2017
2,435	2,517

Ichikawa (+4.6%)

2013	2017
468	490

Funabashi (+3.1%)

2013	2017
613	632

Narashino (+4.5%)

2013	2017
165	172

Yachiyo (+3.0%)

2013	2017
190	195

Sakura (+0.0%)

2013	2017
172	172

Chiba (+1.2%)

2013	2017
964	975

Ichihara (-1.9%)

2013	2017
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>