

もっと速い。



Fiscal Year Ended March 31, 2018 (FY2017) Results Presentation

May 9, 2018

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

小林 敏也

Toshiya Kobayashi

- I. Results of Fiscal Year Ended
March 31, 2018**
- II. Initiatives for Fiscal Year Ended
March 31, 2019
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1. Overview of Results (Year on Year)

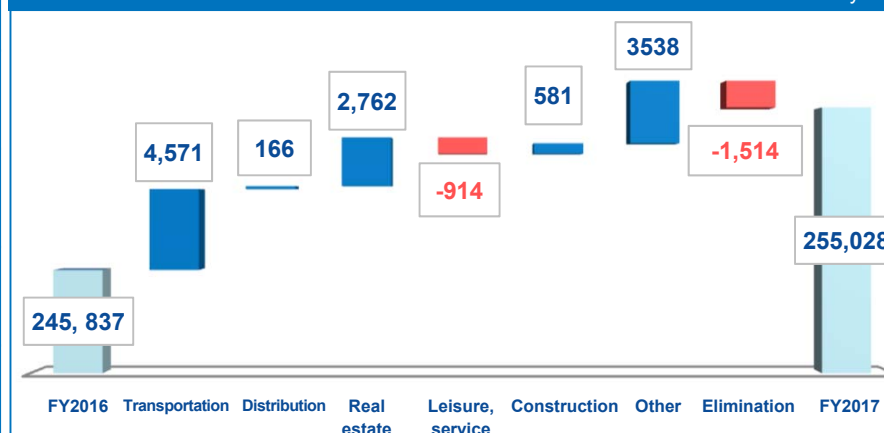
Operating revenue, Operating income, and ordinary income posted **record highs**.

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change
Operating revenue	255,028	245,837	9,191	3.7
Operating income	30,085	30,048	36	0.1
(Operating income margin)	11.8	12.2	-0.4pt	—
Ordinary income	47,145	47,064	80	0.2
Share of profit of entities accounted for using equity method	18,178	18,991	-812	-4.3
Net profit attributable to owners of parent	34,811	35,711	-900	-2.5
Depreciation	25,531	23,891	1,639	6.9
Interest-bearing debt outstanding*	302,301	314,348	-12,046	-3.8
EBITDA multiple*	5.5	5.9	-0.4pt	—

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

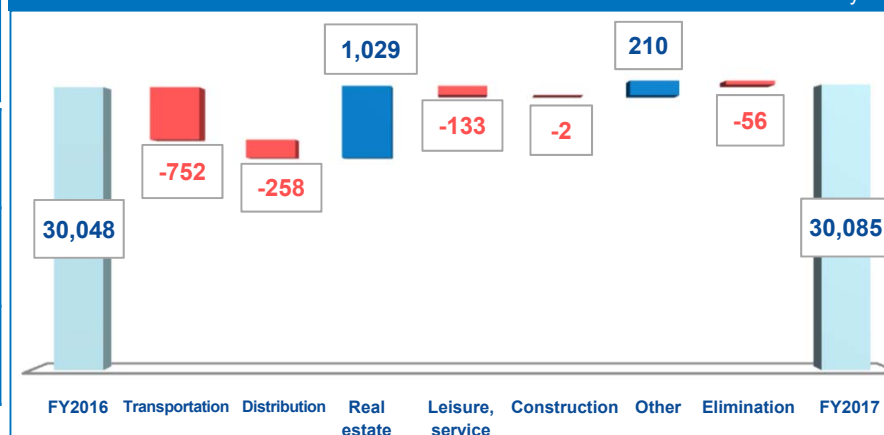
■ Changes in operating revenue (by segment)

unit: million yen



■ Changes in operating income (by segment)

unit: million yen



2. 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

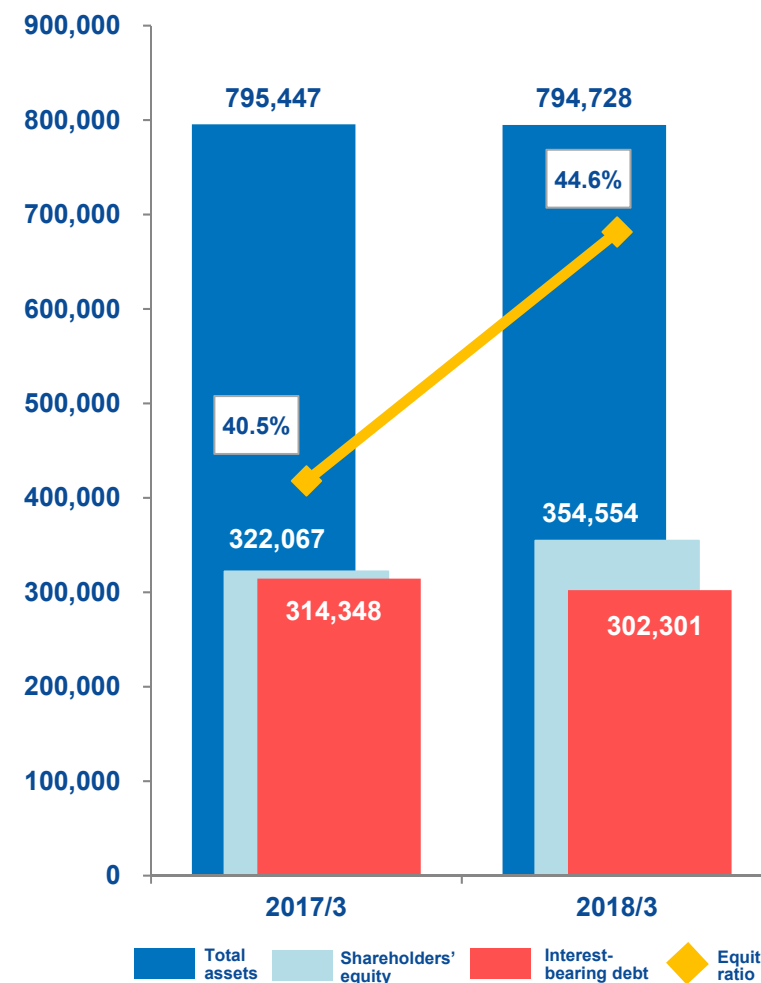
Million yen, %	FY2017 Result	FY2016 Result	Change
Total assets	794,728	795,447	-719
Interest-bearing debt outstanding*	302,301	314,348	-12,046
Net assets	366,423	332,344	34,078
Shareholders' equity	354,554	322,067	32,487
Equity ratio	44.6	40.5	4.1pt

* Lease obligations are included.

■ Consolidated Cash Flows

Million yen	FY2017 Result	FY2016 Result	Change
Cash flows from operating activities	47,952	45,133	2,818
Cash flows from investing activities	-27,023	-21,535	-5,487
(Free cash flows)	(20,929)	(23,598)	(-2,669)
Cash flows from financing activities	-19,878	-31,787	11,908
Cash and cash equivalents	1,050	-8,189	9,239

Unit: million yen



3. Results by Segment (Transportation)

Operating revenue increased with the railway and bus businesses seeing strong ridership to/from Narita Airport; however, operating income decreased due to a rise in depreciation.

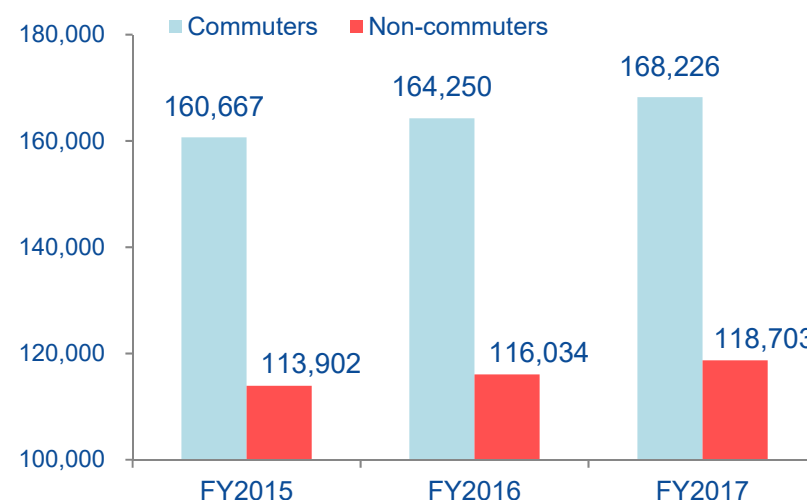
Million yen, %	FY2017 Result	FY2016 Result	Change	% Change	Reason for change
Operating revenue	148,894	144,322	4,571	3.2	
Railway	79,824	76,980	2,843	3.7	Increase in transportation to/from Narita Airport
Bus	45,207	44,182	1,024	2.3	Increase in revenue from highway buses, coaches, and chartered buses
Taxi	23,862	23,159	703	3.0	Full-year contribution of Teito Katsushika Transportation
Operating income	20,534	21,287	-752	-3.5	
Railway	15,388	15,926	-537	-3.4	Increase in depreciation and repair cost
Bus	4,365	4,527	-162	-3.6	Increase in depreciation and fuel cost
Taxi	779	832	-52	-6.4	
Depreciation	21,350	19,818	1,531	7.7	

3. Results by Segment (Transportation) - Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2017 Result	FY2016 Result	Change	% Change
Commuters	168,226	164,250	3,976	2.4
Non-commuters	118,703	116,034	2,669	2.3
Total	286,929	280,284	6,645	2.4

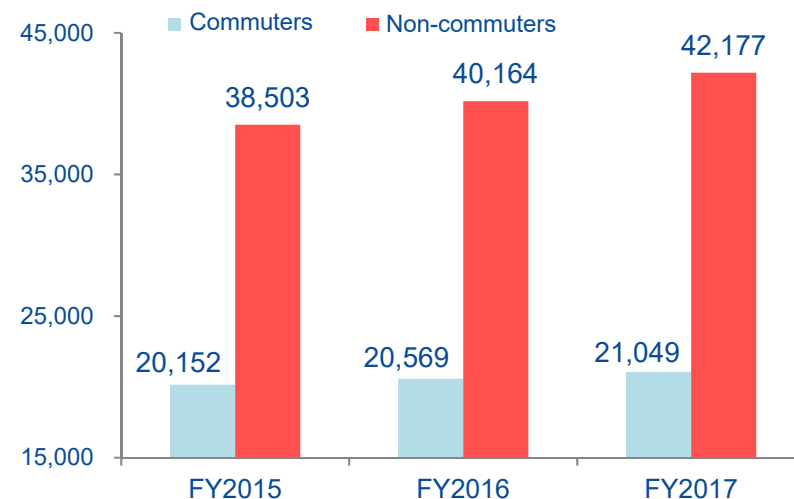
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change
Commuters	21,049	20,569	480	2.3
Non-commuters	42,177	40,164	2,012	5.0
Total	63,227	60,734	2,492	4.1

Unit: million yen

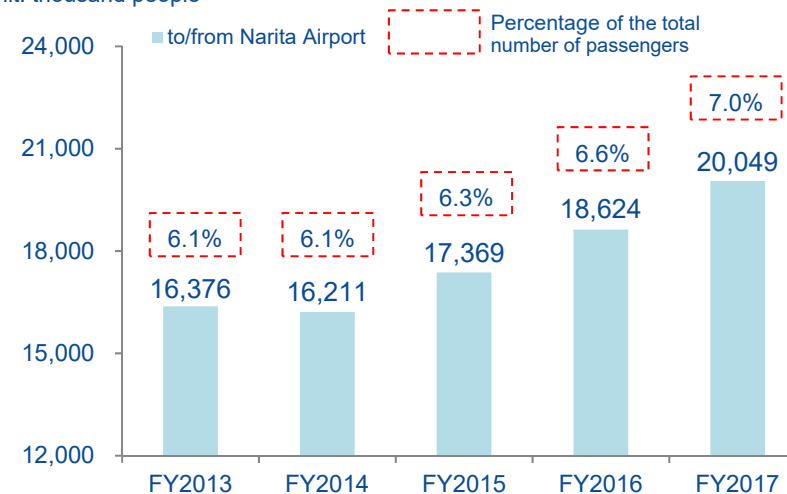


3. Results by Segment (Transportation) - Transportation Performance (to/from Narita Airport) [non-consolidated]

■ Number of passengers

Thousand people, %	FY2017 Result	FY2016 Result	Change	% Change
To/from Narita Airport	20,049	18,624	1,425	7.7
Charged limited express	5,544	5,018	526	10.5

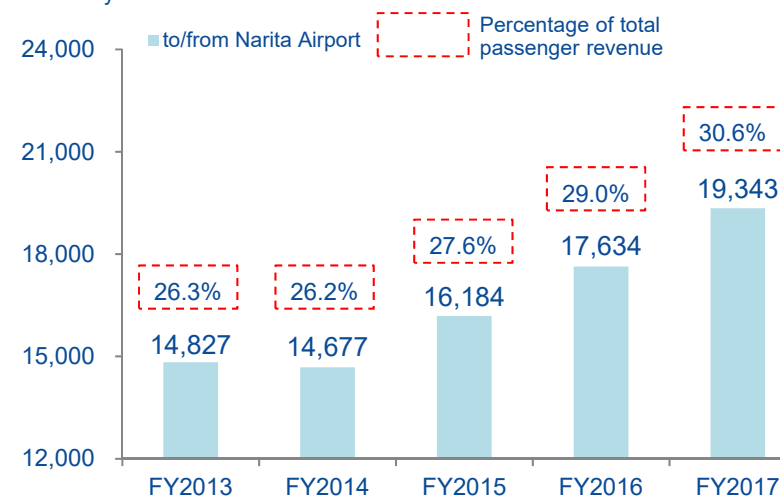
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change
To/from Narita Airport	19,343	17,634	1,708	9.7
Charged limited express	5,278	4,780	497	10.4

Unit: million yen



3. Transportation Initiatives

■ Promote sales of products for inbound tourists (Overseas)

- Sales of special tickets at overseas travel agencies
 - FY2015: 19 agencies in eight countries
 - FY2017: **33 agencies in 18 countries**
- Expand participations in tourism exhibitions overseas
 - FY2015: Two countries
 - FY2017: **Nine countries**



- Mutual sales of special tickets with an airport railway in South Korea

■ Prepare environment for tourists arriving in Japan

- Multilingual train information displays (March 2018)
 - (Japanese, English, Mandarin [simplified characters], and Hangul)



■ Improving safety on the platform

- Installed platform doors on Nippori station's outbound platform (Feb 2018)



4. Results by Segment (Real Estate)

Both operating revenue and operating income increased mainly due to an increase in number of apartments sold and the leasing of new properties.

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change	Reason for change
Operating revenue	20,219	17,457	2,762	15.8	
Sales	5,598	3,561	2,037	57.2	Increase in the number of apartments sold*
Leasing	11,011	10,487	523	5.0	Leasing of new rental properties and full-year contribution of new rental properties*
Management	3,609	3,408	200	5.9	
Operating income	6,651	5,621	1,029	18.3	
Sales	875	176	699	395.3	* 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 (delivered in February 2018) New rental properties • Commercial facility in Yotsukaido-shi (December 2016) • Rental facilities under elevated railway tracks on the Oshiage Line (phased start from Oct 2016) • Commercial facility in Tsuchiura-shi (March 2017) • Hotel in Koto-ku (April 2017)
Leasing	5,527	5,228	299	5.7	
Management	248	216	31	14.6	
Depreciation	3,130	2,964	166	5.6	
Number of apartments sold	98	36	62	—	

4. Real Estate Initiatives

■ Acquisition of profitable rental properties

- Nine properties were acquired



Rental housing in Yachiyo-shi

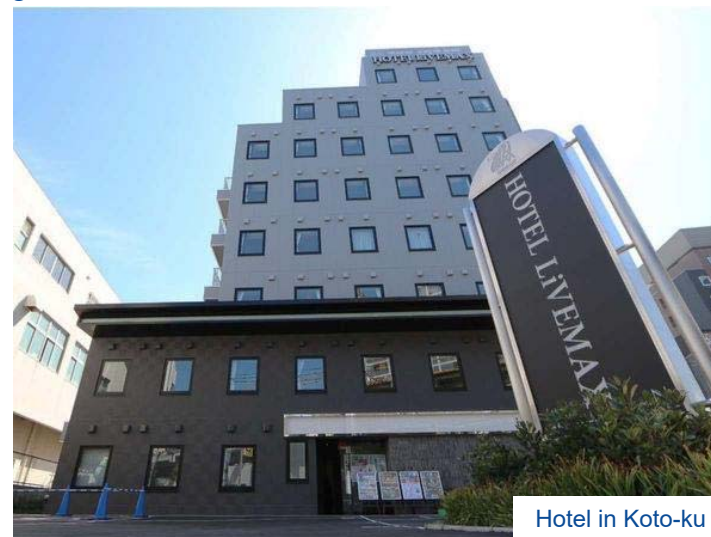
■ Provision of a good living environment

- Sungrande Tsudanuma (81 units)



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

- Higher asset utilization rates



Hotel in Koto-ku

- Promoted development under elevated railway tracks



Nursery under elevated railway tracks in Funabashi-shi

5. Results by Segment (Distribution)

Operating revenue increased, reflecting the positive impact of new store openings in the store business. Operating income fell due to an increase in associated with said openings as well as personnel expenses.

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change	Reason for change
Operating revenue	68,581	68,415	166	0.2	
Store	37,233	36,978	255	0.7	Store openings boosted revenue*
Department store	25,611	25,492	118	0.5	
Other	5,737	5,944	-207	-3.5	Decline in horticultural wholesales
Operating income	663	921	-258	-28.0	
Store	399	575	-175	-30.5	
Department store	29	51	-21	-42.1	
Other	234	294	-60	-20.6	
Number of supermarkets*	21	20	1	—	
Number of convenience stores*	48	46	2	—	

* Major new stores

Keisei Store (Livre Keisei) openings at the following locations:

- Livre Kitchen Konodai (September 2017)

Community Keisei (FamilyMart) openings at the following locations:

- Keisei Tsudanuma station building (September 2016)
- Outbound platform of Aoto station (February 2017)
- Inbound platform of Aoto station (February 2017)
- Kozu no Mori station (March 2018)
- Tsudanuma PARCO (March 2018)

5. Distribution Initiatives

■ New openings in convenience store business

- Two new FamilyMart locations



FamilyMart: Tsudanuma PARCO



FamilyMart: Kozu no Mori Station

■ New openings in supermarket business

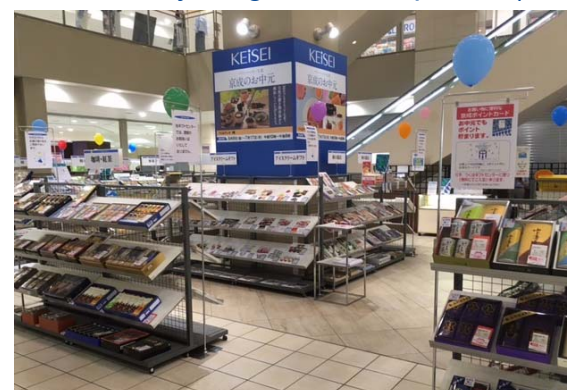
- One new Livre Keisei location (new business format)



Livre Kitchen Konodai Store

■ Revenue-boosting initiatives of Mito KEISEI Department Store

- Midyear and end-of-year gift center opened (Tsukuba)



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

■ Leisure, Service

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change	Reason for change
Operating revenue	9,252	10,166	-914	-9.0	Withdrawal from the amusement hall business
Operating income	169	302	-133	-44.1	

■ Construction

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change	Reason for change
Operating revenue	22,255	21,673	581	2.7	Increase in completed construction
Operating income	1,497	1,500	-2	-0.2	

■ Other

Million yen, %	FY2017 Result	FY2016 Result	Change	% Change	Reason for change
Operating revenue	8,603	5,064	3,538	69.9	Consolidation of Keisei Auto Service
Operating income	476	266	210	79.0	

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1. Cultivate the inbound tourists market

- Expand collaboration with overseas travel agencies
- Enhance the convenience and transportation capacity of access to/from Narita Airport

2. Seize business opportunities to expand earnings

- Pursue M&A opportunities
- Develop and acquire rental properties

3. Increase the appeal of the areas served by the Keisei Group

- Create an attractive environment in and around stations
- Strengthen collaboration with local governments

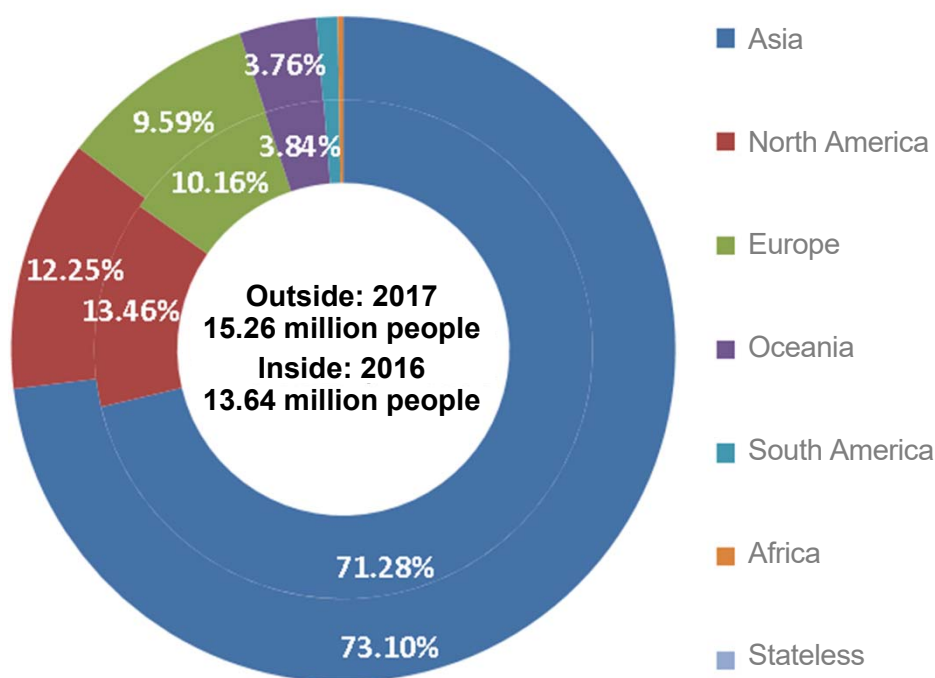
4. Ensure safety and security and improve the quality of services

- Strengthen station facilities to enhance safety and reliability
- Improve quality of services

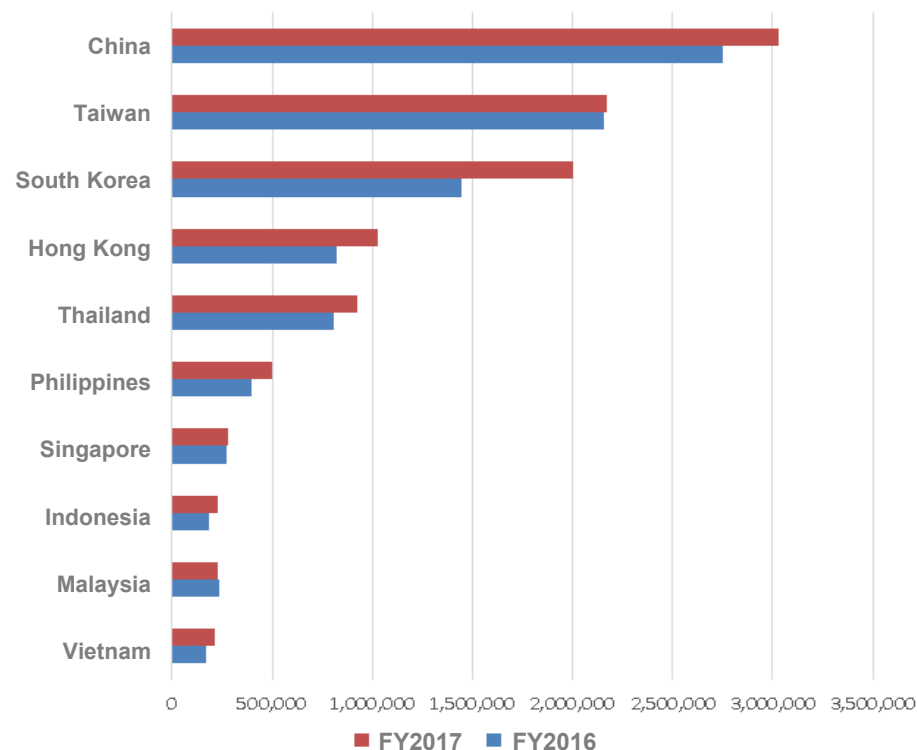
1. Cultivate the Inbound Tourists Market

Recent trends in inbound tourists market

➤ Number of visitors entering/leaving at Narita Airport



➤ Asian visitors entering/leaving at Narita Airport: Breakdown by country



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

➤ Asians visitors account for 70% of all visitors entering/leaving at Narita; therefore, we will focus on this market

1. Cultivate the Inbound Tourists Market

■ Improve awareness of access to/from Narita Airport

- Work with overseas travel companies to expand sales channels
 - Participate in tourism exhibitions overseas (will participate in 10 exhibitions in Asia)
 - Promote Skyliner tickets and Narita SKY ACCESS
 - Distribute brochures and other materials advertising Group companies



■ Step up efforts to attract tourists entering/departing through Narita Airport

- Collaborate with airport railways in South Korea and other overseas countries, examine launching mutual sales of special tickets
- Renew Skyliner website
- Incorporate ID payment service into ticketless service
- Develop Group-wide framework for capturing inbound market

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

- Consider revising the timetable to meet the needs of passengers
- Add a further Skyliner train (planned for FY2019)



2. Seize Business Opportunities to Expand Earnings

■ Develop and acquire rental properties

- Promote development under the elevated railway tracks (1)
 - Open nurseries in two locations (Machiya station, Hikifune station)



“Manabi no mori” nursery: Machiya



“Manabi no mori” nursery: Hikifune

- Promote development under the elevated railway tracks (2)
 - Open childcare facility (location: Hikifune station) in collaboration with Sumida-ku



- Use underused assets more effectively



Leasehold property in Hakusan
(Rental apartment block)



Leasehold property by Nippori
overpass (Rental apartment block)

2. Seize Business Opportunities to Expand Earnings

■ Promote stay-type hotel business

- Develop plan to open first location of Keisei Richmond Hotel Monzen-nakacho (tentative name; 123 rooms) by end of FY2018.
- Accelerate plans to open a second hotel and other hotels



■ Pursue M&A opportunities

- Acquire real-estates companies with rental agent businesses in Ichikawa-shi, Chiba Prefecture, with a view to shoring up our business base in line-side areas

■ Efforts to attract domestic travelers

- Install machines for purchasing discounted Skyliner tickets (2 locations in New Chitose Airport)



- Develop plan to install more of the ticket machines

3. Increase the Appeal of the Areas Served by the Keisei Group

■ Energize Ueno area

- Drive forward renewal of Ueno station



Ueno station (image)

- Preserve and make optimal use of the old Hakubutsukan-Dobutsuen station building



- The old Hakubutsukan-Dobutsuen station building is the first station facility to be designed as a historic structure by the Tokyo Metropolitan Government

- Work with the Tokyo University of the Arts



- Having concluded a comprehensive agreement on cooperation with the Tokyo University of the Arts, we will work with the university to make optimal use of the old Hakubutsukan-Dobutsuen station building and renew Ueno station

3. Increase the Appeal of the Areas Served by the Keisei Group

■ Energize area around Chiba-Chuo station

- Reconstruct building outside the western exit of Chiba-Chuo station (to be opened in autumn 2021)
 - 8-story complex directly connected to Chiba-Chuo station
 - Will house commercial facilities, offices, and a hotel
- Provide a good living environment
 - Sungrande The Residence Chiba East Residence 90 units (sales to commence in 2018)



4. Ensure Safety and Security and Improve the Quality of Services

■ Strengthen station facilities to enhance safety and reliability

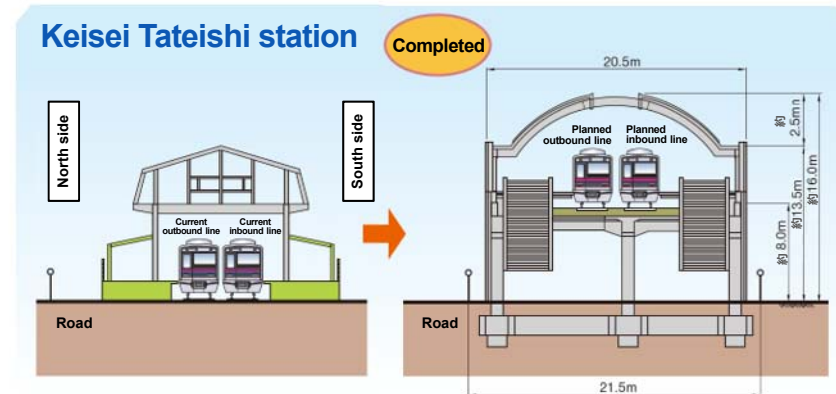
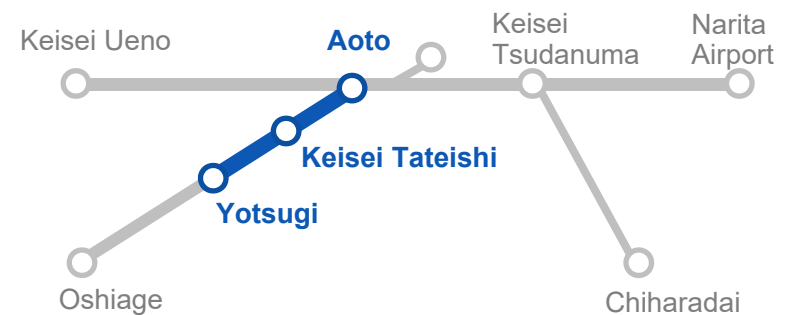
- Install platform doors
 - Nippori station inbound platform (by end of FY2018)
 - Narita Airport and Narita Airport Terminal 2·3 Station (by end of FY2019)



Platform doors (photo: outbound platform, Nippori station)

- Promotion of disaster countermeasures
 - Promotion of seismic reinforcement work

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



Continuous overhead crossings at Keisei Tateishi station (image)

4. Ensure Safety and Security and Improve the Quality of Services

■ Improve quality of services

- Introduce double-decker buses
 - Start trial runs of barrier-free service (Yurakucho Shuttle)
 - Quicker boarding/alighting times for wheelchair users



Slope for wheelchairs

- Commence design work on new-type commuter trains

- Introduce Japan Taxi (Universal Design Taxi)
 - Keisei Group to introduce a total of 210 taxis by end of FY2018 (102 were purchased in FY2017)



- Enlarge wheelchair space in Skyliner
 - To be completed in all cars by end of FY2018



Before enlargement



After enlargement

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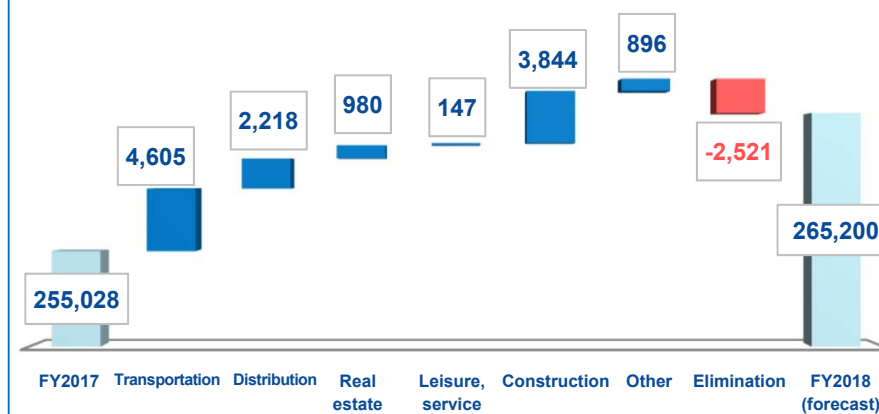
1. Overview of Results Forecast (Comparison with This Term)

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

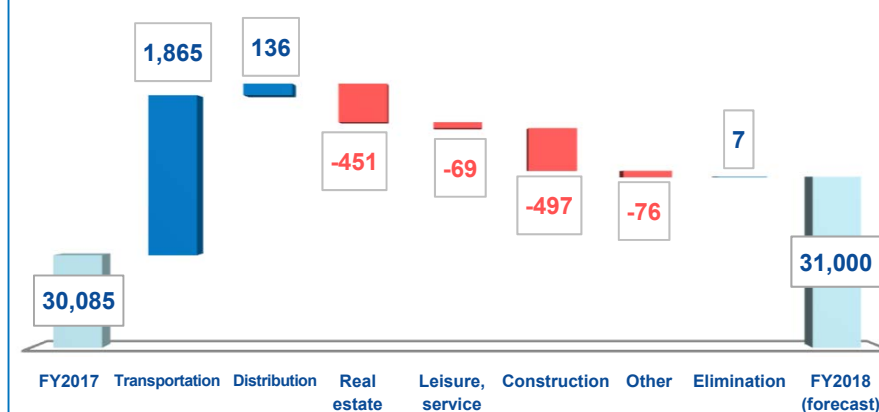
Million yen, %	FY2018 Forecast	FY2017 Result	Change	% change
Operating revenue	265,200	255,028	10,171	4.0
Operating income	31,000	30,085	914	3.0
(Operating income margin)	11.7	11.8	-0.1pt	—
Ordinary income	47,300	47,145	154	0.3
Share of profit of entities accounted for using equity method	17,800	18,178	-378	-2.1
Net profit attributable to owners of parent	34,600	34,811	-211	-0.6
Depreciation	26,500	25,531	968	3.8
Interest-bearing debt outstanding*	295,900	302,301	-6,401	-2.1
EBITDA multiple*	5.2	5.5	-0.3pt	—

* 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



2. Results Forecast by Segment (Transportation)

Both operating revenue and operating income are forecast to increase with the railway and bus businesses seeing strong ridership to/from Narita Airport.

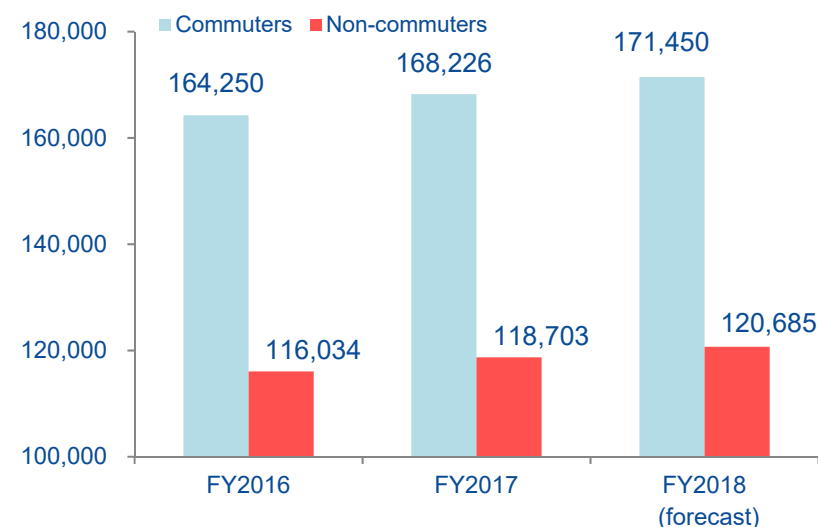
Million yen, %	FY2018 Forecast	FY2017 Result	Change	% change	Reason of change
Operating revenue	153,500	148,894	4,605	3.1	
Railway	82,100	79,824	2,275	2.9	Increase in transportation to/from Narita Airport
Bus	46,000	45,207	792	1.8	Increase in revenue from highway buses
Taxi	25,400	23,862	1,537	6.4	Contribution from newly consolidated subsidiary Keisei Taxi Narashino Co., Ltd.
Operating income	22,400	20,534	1,865	9.1	
Railway	17,400	15,388	2,011	13.1	
Bus	4,200	4,365	-165	-3.8	Increase in depreciation and fuel cost
Taxi	800	779	20	2.6	
Depreciation	22,100	21,350	749	3.5	

2. Results Forecast by Segment (Transportation) - Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2018 Forecast	FY2017 Result	Change	% Change
Commuters	171,450	168,226	3,224	1.9
Non-commuters	120,685	118,703	1,982	1.7
Total	292,135	286,929	5,206	1.8

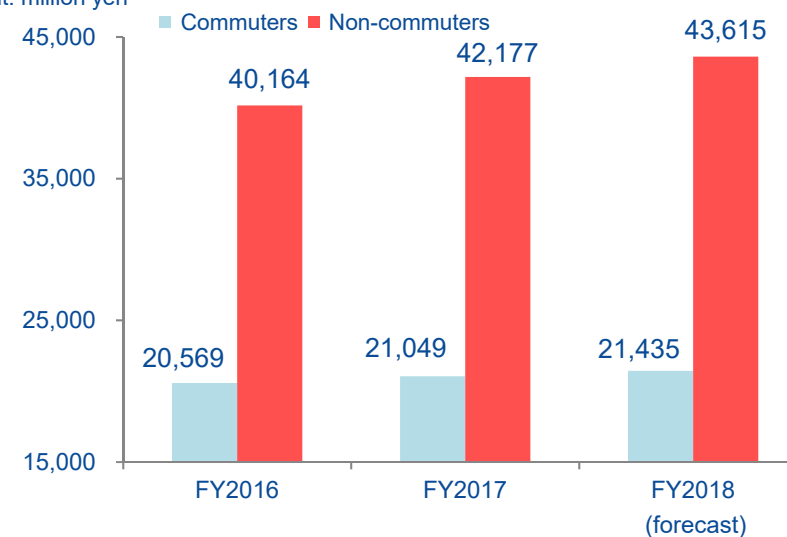
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 Forecast	FY2017 Result	Change	% Change
Commuters	21,435	21,049	386	1.8
Non-commuters	43,615	42,177	1,438	3.4
Total	65,051	63,227	1,824	2.9

Unit: million yen



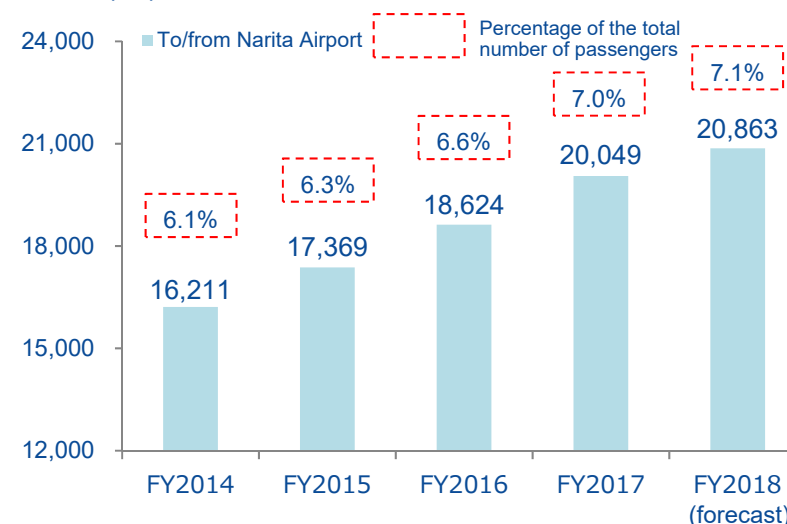
2. Results Forecast by Segment (Transportation)

- Transportation Performance (to/from Narita Airport) [non-consolidated]

■ Number of passengers

Thousand people, %	FY2018 Forecast	FY2017 Result	Change	% Change
To/from Narita Airport	20,863	20,049	814	4.1
Charged limited express	5,932	5,544	388	7.0

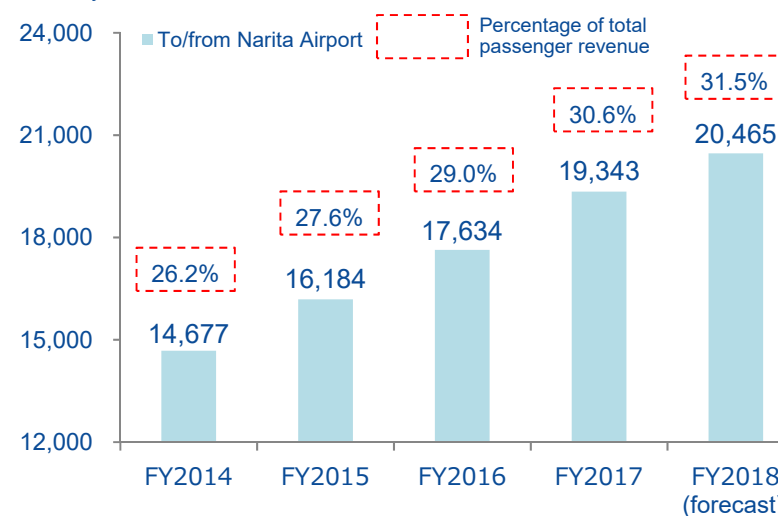
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 Forecast	FY2017 Result	Change	% Change
To/from Narita Airport	20,465	19,343	1,122	5.8
Charged limited express	5,678	5,278	400	7.6

Unit: million yen



3. Results Forecast by Segment (Real Estate)

Operating revenue is forecast to increase, mainly due to a increase in the unit price of apartments sold and the leasing of new rental properties.

Million yen, %	FY2018 Forecast	FY2017 Result	Change	% change	Reason of change
Operating revenue	21,200	20,219	980	4.8	
Sales	6,200	5,598	601	10.7	Increase in the unit price of apartments sold*
Leasing	11,300	11,011	288	2.6	Leasing of new rental properties and full-year contribution of new rental properties*
Management	3,700	3,609	90	2.5	
Operating income	6,200	6,651	-451	-6.8	* Major apartments sold and new rental properties Apartments for sale (FY2017) • Sungrande The Residence Chiba West Residence: 98 units (delivered in February 2018) Apartments for sale (FY2018) • Sungrande Tsudanuma: 81 units New rental properties • Rental facilities under elevated railway tracks on the Oshiage Line (phased start from Oct 2016) • Katsushika-ku rental housing (Sep 2017) • Narita-shi rental housing (Feb 2018) • Chiba-shi multistorey parking garage (March 2018)
Sales	400	875	-475	-54.3	
Leasing	5,600	5,527	72	1.3	
Management	200	248	-48	-19.4	
Depreciation	3,200	3,130	69	2.2	
Number of apartments sold*	81	98	-17	—	

4. Results Forecast by Segment (Distribution)

Operating revenue and operating income are forecast to increase due to a increase in revenue in the department store business and the addition of new stores in the store business.

Million yen, %	FY2018 Forecast	FY2017 Result	Change	% change	Reason of change
Operating revenue	70,800	68,581	2,218	3.2	
Store	37,900	37,233	666	1.8	Store openings boost revenue*
Department store	26,600	25,611	988	3.9	Boost from opening of satellite shop*
Other	6,300	5,737	562	9.8	Increase in horticultural wholesales
Operating income	800	663	136	20.5	* Major new stores Keisei Store (Livre Keisei) openings at the following locations: • Livre Kitchen Konodai (September 2017), etc. Community Keisei (FamilyMart) openings at the following locations: • Kozu no Mori Station (March 2018) • Tsudanuma PARCO (March 2018) • Keisei Hikifune station building (April 2018), etc. Mito Keisei Department Store • Keisei Department Tsukuba shop (April 2018)
Store	300	399	-99	-25.0	
Department store	100	29	70	237.4	
Other	400	234	165	70.9	
Number of supermarkets*	22	21	1	—	
Number of apartments sold*	52	48	4	—	

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

■ Leisure, Service

Million yen, %	FY2018 Forecast	FY2017 Result	Change	% change	Reason of change
Operating revenue	9,400	9,252	147	1.6	
Operating income	100	169	-69	-40.9	

■ Construction

Million yen, %	FY2018 Forecast	FY2017 Result	Change	% change	Reason of change
Operating revenue	26,100	22,255	3,844	17.3	Increase in completed construction
Operating income	1,000	1,497	-497	-33.2	Decline in operating income margin

■ Other

Million yen, %	FY2018 Forecast	FY2017 Result	Change	% change	Reason of change
Operating revenue	9,500	8,603	896	10.4	Increase in train maintenance
Operating income	400	476	-76	-16.0	

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- IV. Progress in E3 Plan**
- V. Reference Material

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.

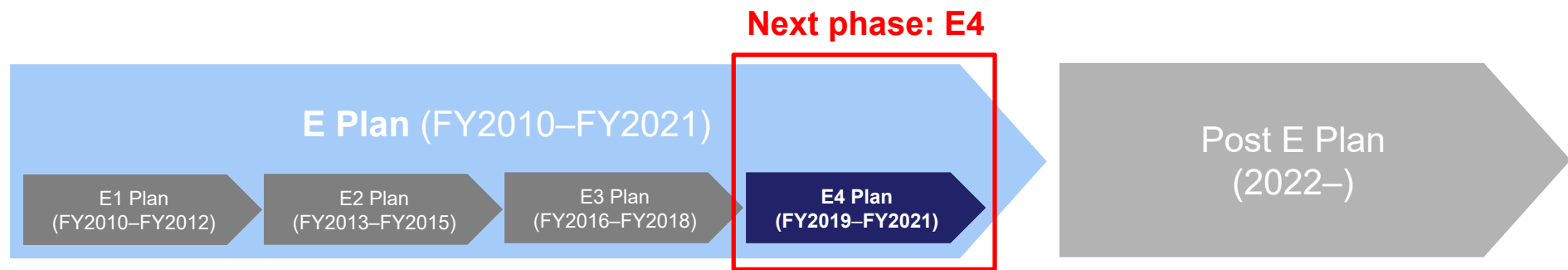
Strengthening the management base

- Improve financial soundness and enhance the Group management structure.

- 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 term.

	Strategic investment policy	Concrete projects (plans)
Transportation 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-vending machines➤ Introduce platform doors
Real Estate Business	<ul style="list-style-type: none">➤ Acquire real estates for leasing	<ul style="list-style-type: none">➤ Commercial facility in Yotsukaido-shi➤ Rental housing in Yachiyo-shi➤ Multistorey parking garage in Chiba-shi
Other Business	<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➤ Acquire real-estate companies

Next Phase of Medium-Term Management Plan: E4 Plan



➤ Tasks in next phase of Medium-Term Management Plan (E4 Plan)



- I. Results of Fiscal Year Ended
March 31, 2018
- II. Initiatives for Fiscal Year Ended
March 31, 2019
- III. Results Forecast for Fiscal Year Ending
March 31, 2019
- IV. Progress in E3 Plan
- V. Reference Material**

Environment

■ Roll out vehicles with outstanding eco performance



VVVF inverter cars + Regenerative brakes



Hybrid buses



Japan Taxi

■ Eco uniforms



Uniforms made out of polyester derived from plastic bottle waste

■ Recycling



Paper and plastic bottle recycle station outside Livre Keisei

Society

■ Customer appreciation events

- Kids' festival at Keisei Electric Railway Sougo depot



■ Level-crossing safety events

- Work with Katsushika police dept. in organizing level-crossing safety events aimed at elderly residents



■ Work experience program

- Keisei Kids Academy
 - Organize fun local community activities over the summer break that let elementary students experience the kinds of work Keisei Group employees do



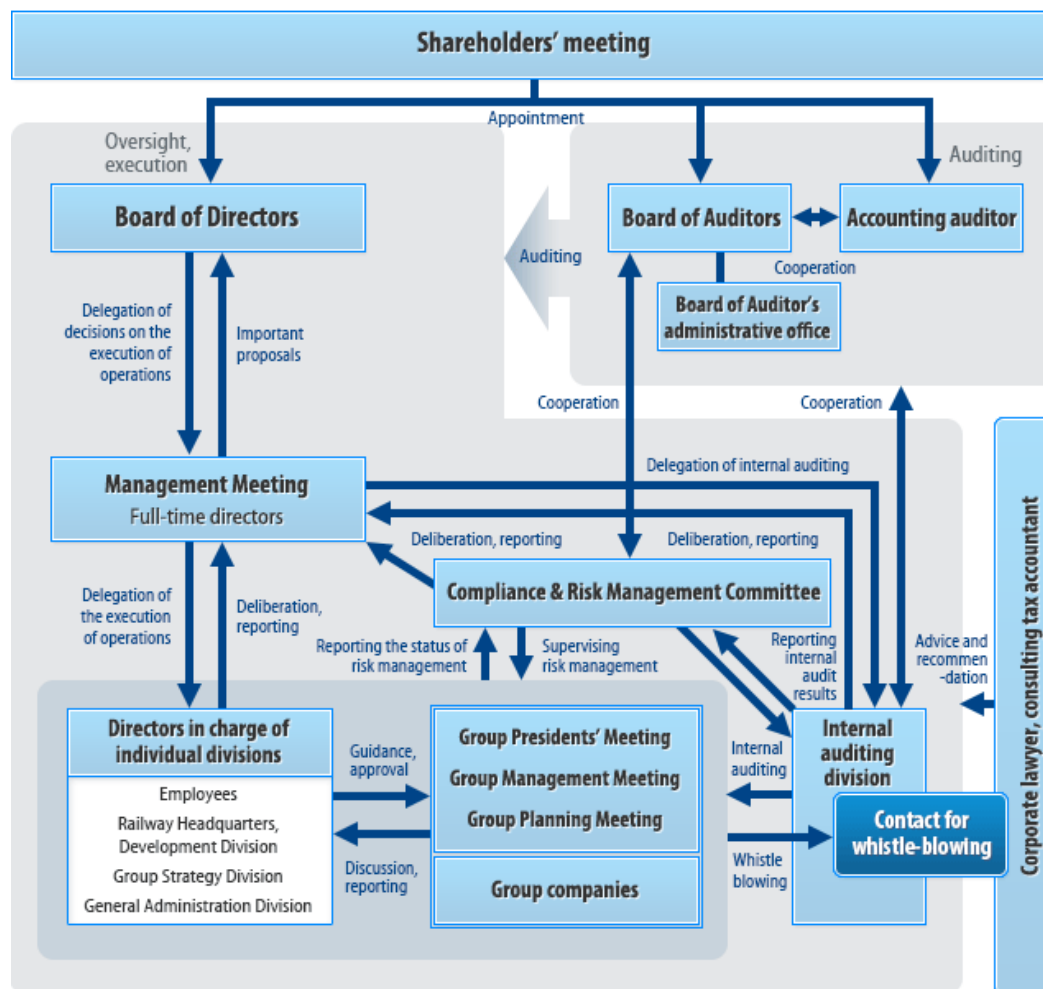
■ Donating original illustrations

- Skyliner illustrations
 - Commission original illustrations and donate them to line-side kindergartens, nurseries, and libraries



Governance

■ Keisei's corporate governance framework



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 Hokuso Line) and the eastern part of Tokyo.

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

OPERATING REVENUE
¥280 BILLION
OR MORE

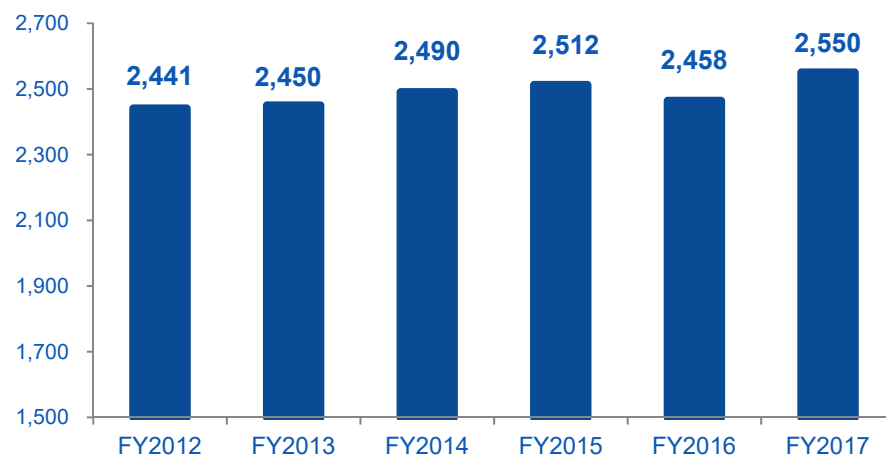
**OPERATING
INCOME MARGIN**
10% OR HIGHER

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

Progress in “E Plan”

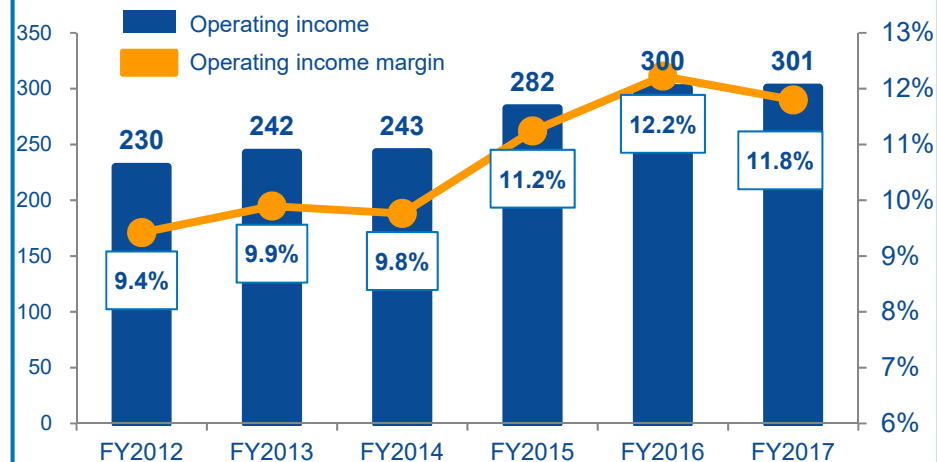
■ Operating revenue

(100 million yen)



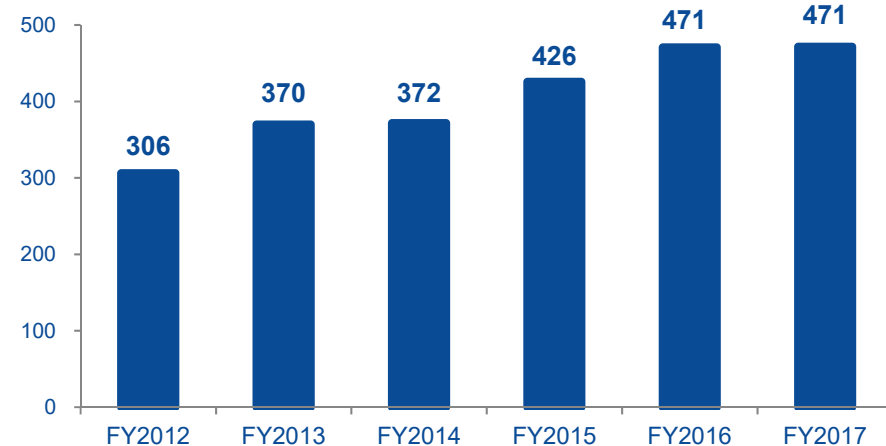
■ Operating income, operating income margin

(100 million yen, %)



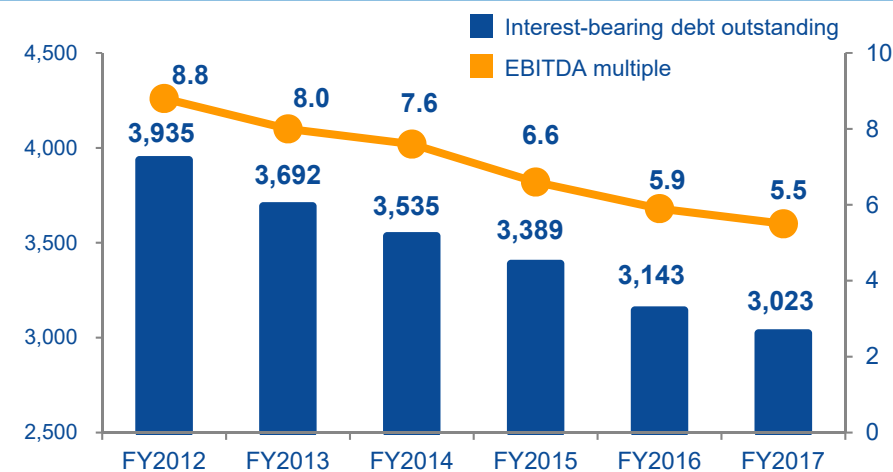
■ Ordinary income

(100 million yen)



■ Interest-bearing debt, EBITDA multiple

(100 million yen, times)



Trends in Population in Areas Served by Lines

Comparison between Mar. 2018 and Apr. 2013 (first year of E2 Plan)

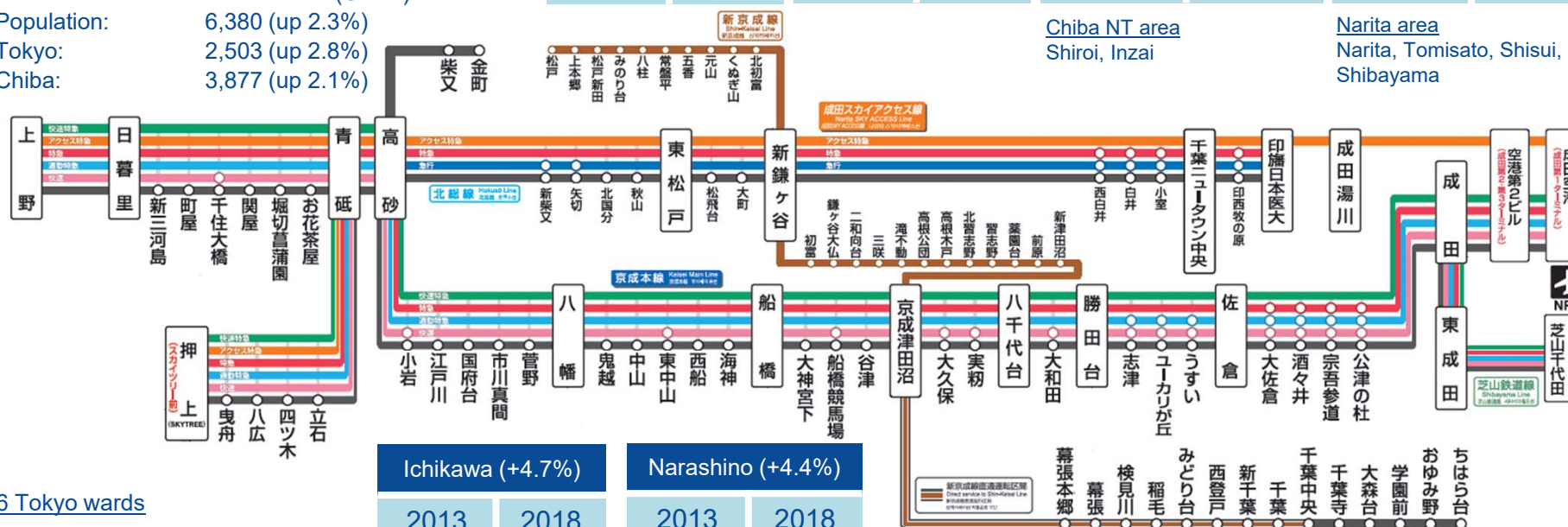
(Thousand people)

Keisei areas: Eastern Tokyo and Chiba
Distance: 178.8km
(Keisei, Hokuso, Shin-Keisei)
No. of stations: 101
Local governments: 6 wards (Tokyo), and 13 cities and 2 towns (Chiba)
Population: 6,380 (up 2.3%)
Tokyo: 2,503 (up 2.8%)
Chiba: 3,877 (up 2.1%)

Matsudo (+1.7%)		Kamagaya (+0.5%)		Chiba NT area (+4.8%)		Narita area (+0.7%)	
2013	2018	2013	2018	2013	2018	2013	2018
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 (+2.8%)	
2013	2018
2,435	2,503

Ichikawa (+4.7%)		Narashino (+4.4%)	
2013	2018	2013	2018
468	490	165	172

Funabashi (+3.3%)		Yachiyo (+3.2%)	
2013	2018	2013	2018
613	633	190	196

Sakura (-0.1%)		Chiba (+1.2%)		Ichihara (-2.2%)	
2013	2018	2013	2018	2013	2018
172	172	964	975	278	272

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/english/>