



First Half of Fiscal Year Ending March 31, 2019 (FY2018) Results Presentation

November 6, 2018

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

小林 敏也

Toshiya Kobayashi

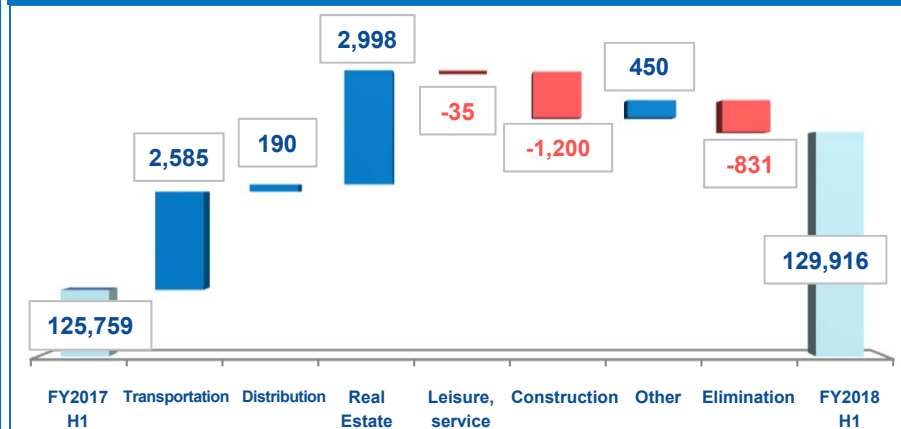
- 1. Consolidated Results for First Half of Fiscal Year Ending March 31, 2019**
- 2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2019**
3. Progress in E3 Plan
4. Reference Material

1-1. Overview of Results (Year on Year)

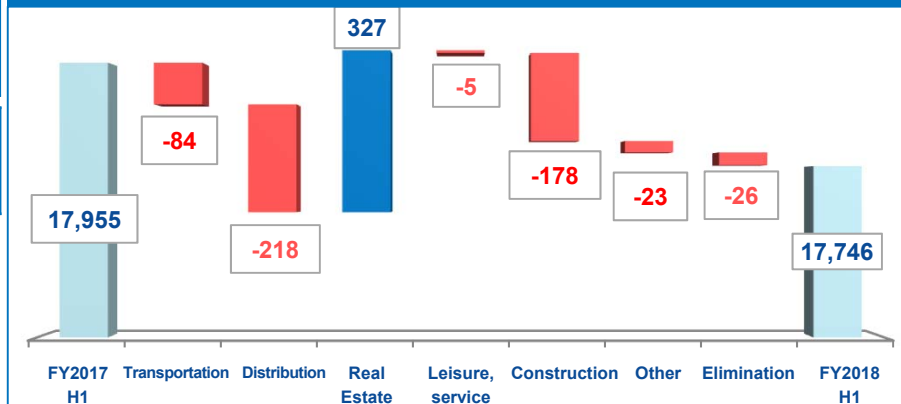
Operating revenue, net profit attributable to owners of parent posted **record highs**.

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change
Operating revenue	129,916	125,759	4,157	3.3
Operating income	17,746	17,955	-208	-1.2
(Operating income margin)	13.7	14.3	-0.6pt	—
Ordinary income	26,890	26,925	-35	-0.1
Share of profit of entities accounted for using equity method	9,799	9,686	112	1.2
Net profit attributable to owners of parent	20,520	19,752	767	3.9
Depreciation	12,656	12,063	592	4.9

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



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



1-2. Overview of Results [Consolidated Balance Sheet/Consolidated Cash Flows]

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

■ Consolidated Balance Sheet

Million yen, %	FY2018 H1 Result	FY2017 Result ²	Change
Total assets	820,893	794,712	26,181
Interest-bearing debt outstanding ^{*1}	318,736	302,301	16,434
Net assets	387,525	366,423	21,101
Shareholders' equity	374,847	354,554	20,293
Equity ratio	45.7	44.6	1.1pt

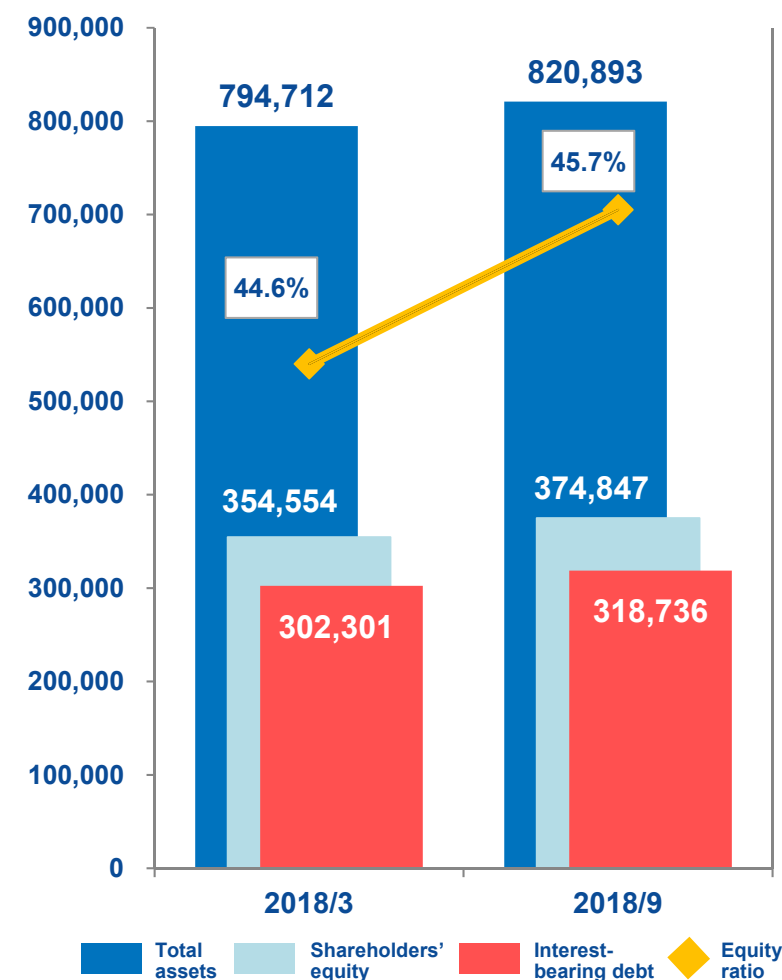
Notes: 1. Includes lease obligations.

2. For the FY2017 figures, we have retroactively applied the Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018).

■ Consolidated Cash Flows

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change
Cash flows from operating activities	21,846	21,480	365
Cash flows from investing activities	-33,387	-10,323	-23,063
(Free cash flows)	(-11,541)	(11,156)	(-22,698)
Cash flows from financing activities	12,661	-9,572	22,233
Cash and cash equivalents	1,120	1,584	-464

Unit: million yen



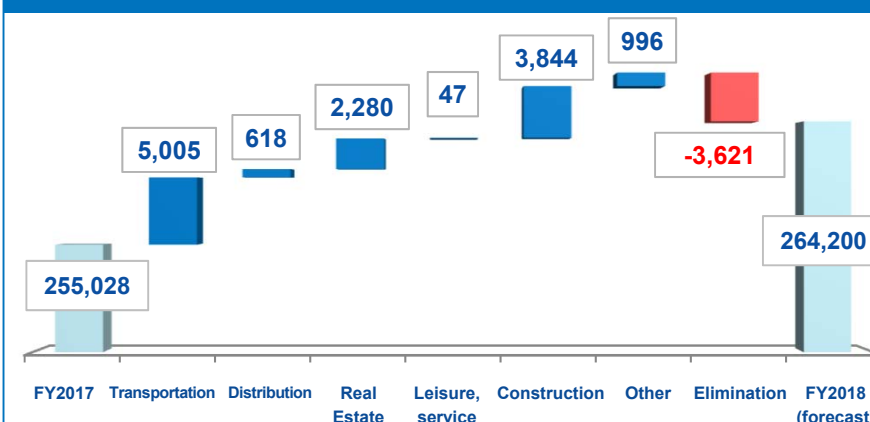
2-1. Overview of Results Forecast (Year on Year)

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

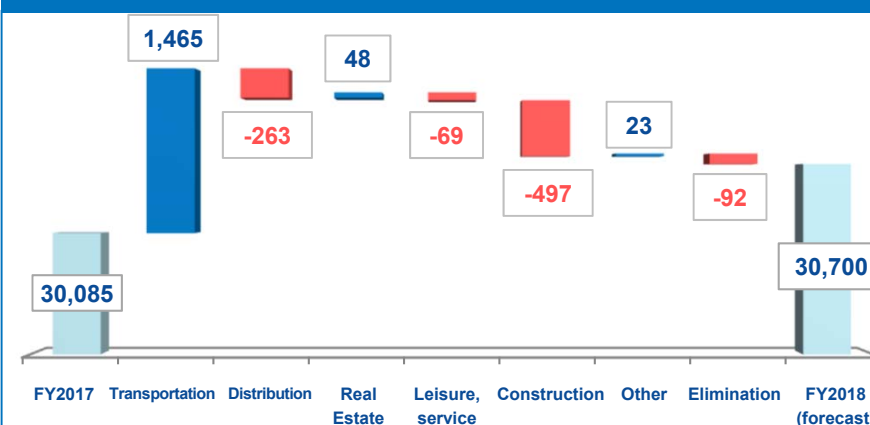
Million yen, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change
Operating revenue	264,200	255,028	9,171	3.6
Operating income	30,700	30,085	614	2.0
(Operating income margin)	11.6	11.8	-0.2pt	—
Ordinary income	47,300	47,145	154	0.3
Share of profit of entities accounted for using equity method	17,800	18,178	-378	-2.1
Net profit attributable to owners of parent	34,600	34,811	-211	-0.6
Depreciation	26,000	25,531	468	1.8
Interest-bearing debt outstanding*	317,500	302,301	15,198	5.0
EBITDA multiple*	5.6	5.5	0.1pt	—

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



2-2. Overview of Results Forecast (Comparison with Initial Forecast)

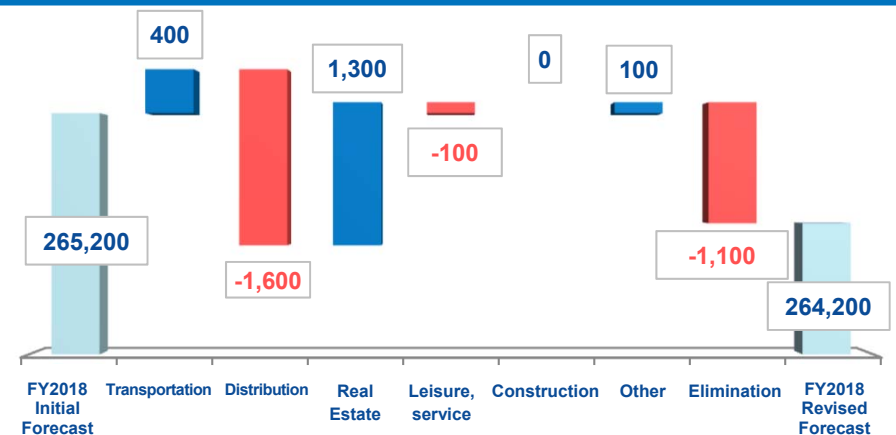
Initial forecasts have been **revised downward**.

Reasons: Sales expected to decline in distribution business, fuel costs expected to rise in transportation business.

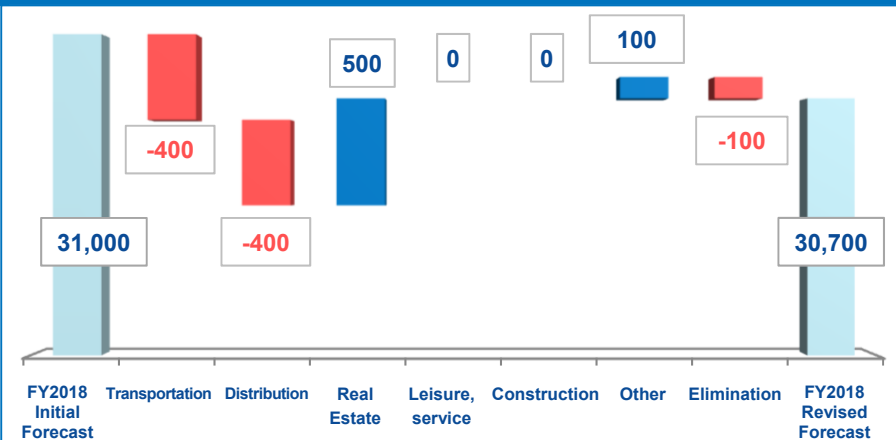
Million yen, %	FY2018 Revised Forecast	FY2018 Initial Forecast	Change	% Change
Operating revenue	264,200	265,200	-1,000	-0.4
Operating income	30,700	31,000	-300	-1.0
(Operating income margin)	11.6	11.7	-0.1pt	—
Ordinary income	47,300	47,300	—	—
Share of profit of entities accounted for using equity method	17,800	17,800	—	—
Net profit attributable to owners of parent	34,600	34,600	—	—
Depreciation	26,000	26,500	-500	-1.9
Interest-bearing debt outstanding*	317,500	295,900	21,600	7.3
EBITDA multiple*	5.6	5.2	0.4pt	—

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



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3-1. Medium-Term Management Plan: E3 Plan – Outline

■ 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)

3-1. Medium-Term Management Plan: E3 Plan – Progress Report

The final year (FY2018) of E3 Plan: **We expect to meet all numerical targets**

	FY2018 Results forecast	Final year (FY2018) of E3 Plan Numerical targets	Change
Operating income	¥30.7 bn	¥28.0 bn or more	+¥2.7 bn
Operating income margin	11.6%	11.0% or more	+0.6pt
Ordinary income	¥47.3 bn	¥44.0 bn or more	+¥3.3 bn
Interest-bearing debt outstanding	¥317.5 bn (EBITDA multiple: 5.6 times)	¥325.0 bn more (EBITDA multiple: 6.1 times or less)	-¥7.5 bn (-0.5 times)

3-1. Medium-Term Management Plan: E3 Plan – Status of Strategic Investment

Invest in projects for expanding revenue or enhancing services and safety over the medium-to-long term. We expect to invest a total of ¥40 billion over the plan's 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➤ Introduce platform doors➤ Multiple languages at ticket-vending machines
Real Estate Business	<ul style="list-style-type: none">➤ Acquire real estates for leasing	<ul style="list-style-type: none">➤ 18 depots / sales offices for Mitsubishi Fuso Truck and Bus Corporation➤ Commercial facility in Yotsukaido-shi➤ Rental housing in Yachiyo-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➤ Acquire a real-estate company➤ Establish a stay-type hotel company

3-2. Key Policies for FY2018 (E3 Plan Basic Strategies)

Policy 1: Cultivate the inbound tourists market

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

Policy 2: Seize business opportunities to expand earnings

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

Policy 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

Policy 4: Ensure safety and security and improve the quality of services

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

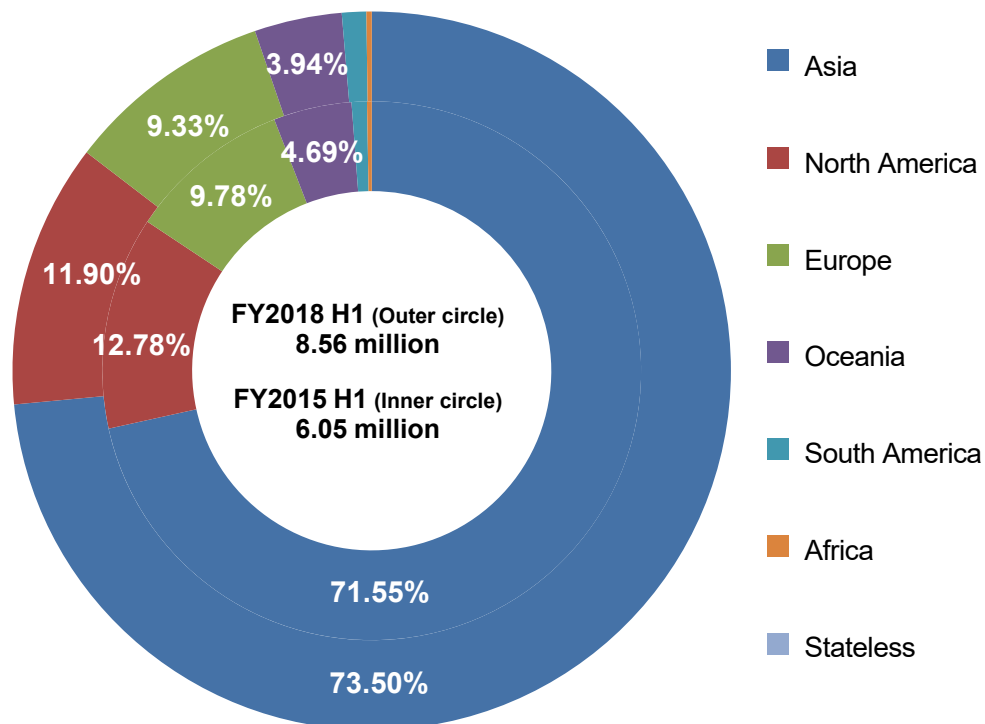
Policy 5: Optimise the Group management structure

- Enhance the value of the Keisei brand
- Corporate Social Responsibility (CSR) management

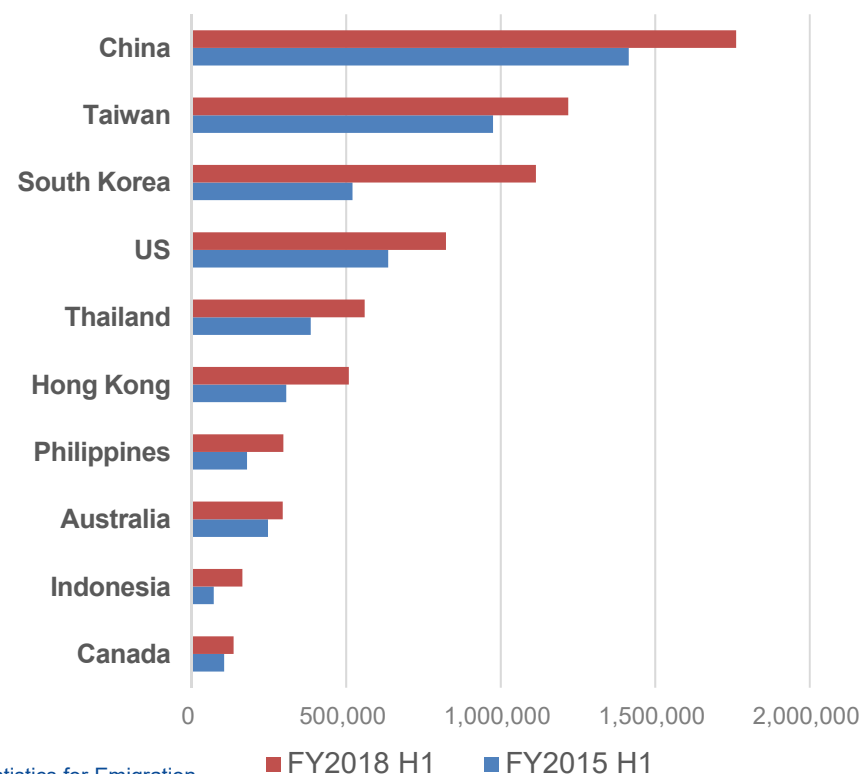
3-2. Policy 1: Cultivate the Inbound Tourists Market

Recent trends in inbound tourists market

- Number of visitors entering/leaving at Narita Airport



- Overseas visitors entering/leaving at Narita Airport: Breakdown by country (top 10 countries)



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

3-2. Policy 1: Cultivate the Inbound Tourists Market

■ Promote sales of products for inbound tourists (Overseas)

- Sales of special tickets at overseas travel agencies
 - FY2015: 19 agencies in eight countries
 - FY2018: 35 agencies in 18 countries
- Expand participation in travel exhibitions overseas
 - FY2015: Two countries
 - FY2018: 10 countries (planned)



Our booth at a travel exhibition

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

- Collaborate with Taoyuan Metro and other overseas rail companies, focus on mutual sales of special tickets (scheduled for November)
- Renew Skyliner website
- Expand payment options for Skyliner e-ticket (scheduled for February)
- 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)



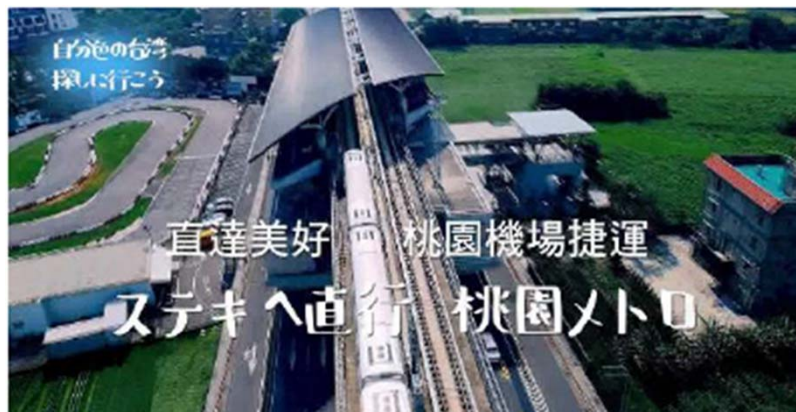
3-2. Policy 1: Cultivate the Inbound Tourists Market

■ Strengthen collaboration with overseas rail companies

- Taoyuan Metro (Taiwan)
 - Signed MoU for cooperation



- We will conduct a joint promotional project



About Taoyuan Metro...

The Taoyuan Metro Corporation is a Taiwanese rail company that runs services from Taoyuan Airport through Taoyuan City, New Taipei City, and Taipei City. Taoyuan Metro opened for service in March 2017. The express from Taipei Main Station takes 35 minutes to reach Taoyuan Airport (interval: every 15 minutes).

Route length: 53 km (underground: 13 km; elevated: 40 km)

Stations: 24 (including unopened stations)

Ridership: 54,000 / day (airport connection: 20,000 / day)

- Airport railway (South Korea)
 - We revised our MoU (signed in 2014) with view to extending the scope of our collaboration



3-2. Policy 2: Seize Business Opportunities to Expand Earnings

■ Develop and acquire rental properties (1)

- Acquire profitable assets that will contribute to sustainable revenue growth (H1 2018: acquired 21 assets)

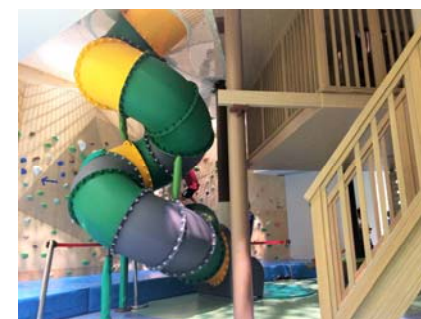
Depots / sales offices for Mitsubishi Fuso Truck and Bus Corporation

1. Total investment	¥18.4 billion
2. Acquisition date	June 26, 2018
3. Lessee	Mitsubishi Fuso Truck and Bus Corporation
4. Asset description	Truck and bus transportation depots / sales offices (18 centers in the prefectures of Chiba, Ibaraki, and Saitama)



Mitsubishi Fuso Truck and Bus Corporation's Narita center

- Promoted development under elevated railway tracks
 - In collaboration with Sumida-ku, we opened a childcare facility Kiramuko (Higashi-Mukojima branch) (Hikifune station)



- Open nurseries in two locations (Machiya station, Hikifune station)



"Manabi no mori" nursery: Machiya



"Manabi no mori" nursery: Hikifune

3-2. Policy 2: Seize Business Opportunities to Expand Earnings

■ Develop and acquire rental properties (2)

- Use underused assets more effectively



Hakusan rental apartment in Bunkyo-ku



Negishi rental apartment in Taito-ku

■ Use spaces in and around stations

- Convenience store openings



FamilyMart
Keisei Hikifune station building



FamilyMart Nagareyama Central
Park Station front

■ Pursue M&A opportunities

- Acquired a real-estate company business based in Ichikawa-shi, Chiba Prefecture. We opened 3 new locations under the Keisei Real Estate brand, and we are expanding the real-estate business in the Tozai line area.



Minami-gyotoku Center



Myoden Center

■ Department store business: New business development

- Run Ibaraki's "antenna shop" (prefecture specialties shop) – IBARAKI Sense (Ginza)



3-2. Policy 2: Seize Business Opportunities to Expand Earnings

■ Promote stay-type hotel business

- Keisei Richmond Hotel Monzen-nakacho
 - Will open in March 2019
 - 123 rooms
- Accelerate plans to open further locations



Keisei Richmond Hotel Monzen-nakacho under construction

■ Efforts to attract domestic travelers

- Expand ticketless services for Skyliner tickets
 - Make ticketless service available to non-members
 - Introduce 3 ID payment services



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



- Develop plan to install more of the ticket machines
- Haneda Access Bus to start services in conjunction with opening of Tokyo gaikan expressways (Misatominami IC – Koya JCT)
 - Shin-matsudo Station / Matsudo Station – Haneda Airport Line

3-2. Policy 3: Increase the Appeal of the Areas Served by the Keisei Group

■ Energize Ueno area

- Drive forward renewal of Ueno station

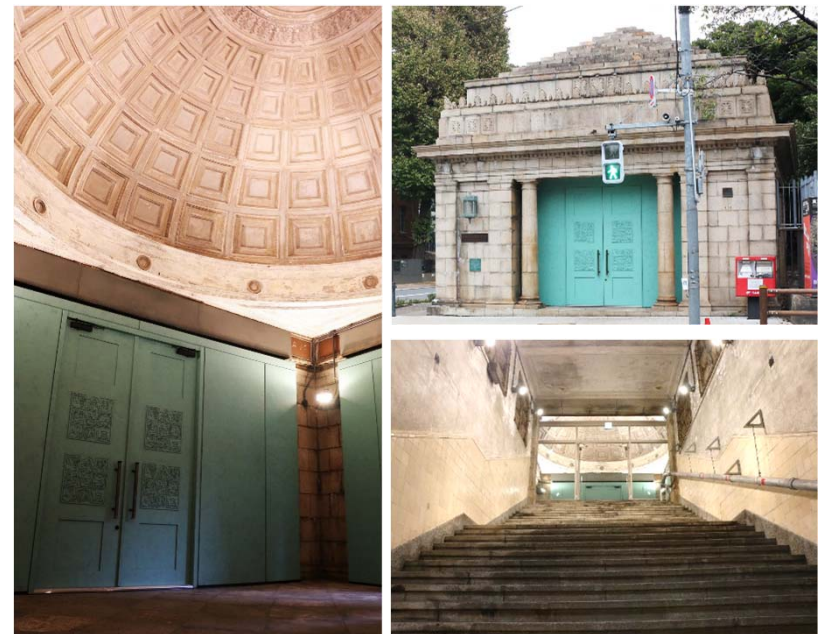


Ueno Station (concept)



Tokyo Tourist Information Center Keisei Ueno Branch
(re-opened in September)

- Work with the Tokyo University of the Arts to renovate the old Hakubutsukan-Dobutsuen station building
 - Entrance incorporates the design of Katsuhiko Hibino (Dean of Faculty of Fine Arts, Tokyo University of the Arts)
 - November 2: Commemorative ceremony
 - November 23: Open for art event (general admission)



The old Hakubutsukan-Dobutsuen station following renovation
Left: Interior (ground-level), Upper-right: Exterior,
Lower-right: Interior (stairway)

3-2. Policy 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



- Provide a good living environment
 - Sungrande The Residence Chiba East Residence 90 units (occupancy date scheduled for 2019)



■ Work with local companies to attract more people to the areas

- Special train service featuring Halloween themed beer
 - First beer train service launched in collaboration with Sapporo Breweries Ltd. and Chiba Lotte Marines



■ Industrial-academic collaboration in supermarket business

- “Seasonal bentos” – A joint project with Wayo Women’s University



3-2. Policy 4: Ensure Safety and Security and Improve the Quality of Services

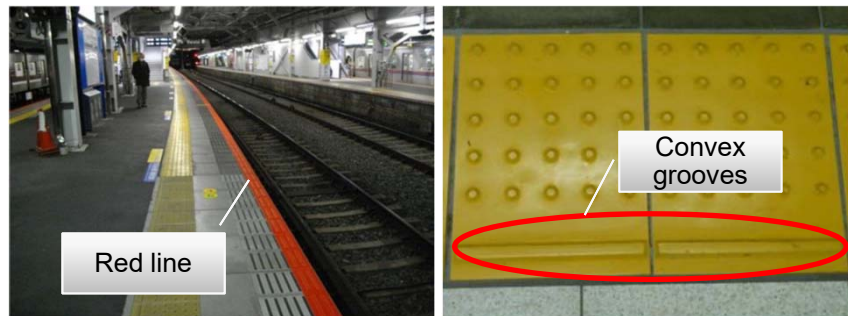
■ Strengthen platform safety measures

- Install platform doors
 - Nippori station inbound platform and Narita Airport Terminal 2-3 station (FY2018)
 - Narita Airport station (FY2019)



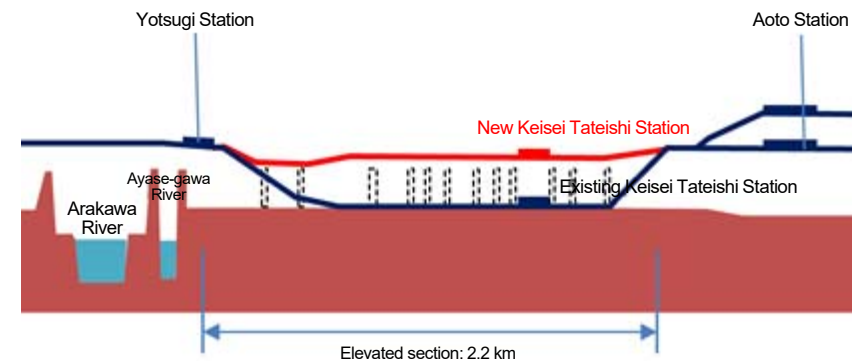
Platform doors
(photo: outbound platform, Nippori station)

- Paint red line along platform edge (color psychology), install tactile paving with convex grooves



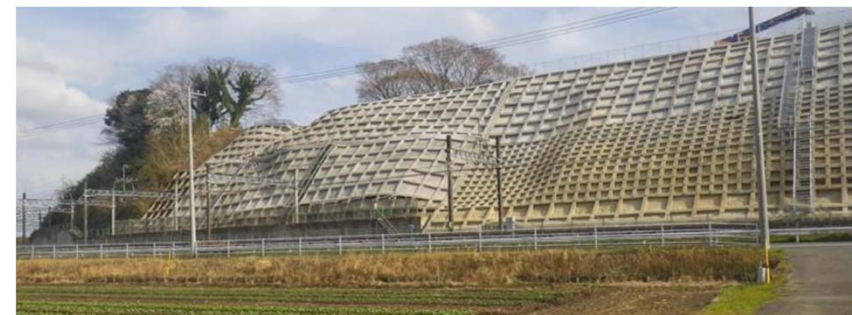
■ Promotion of continuous overhead crossings

- Continuous overhead crossings in Katsushika-ku (Yotsugi – Aoto)
 - We have acquired the target site



■ Promotion of disaster countermeasures

- Increase resilience of power facilities
- Slope reinforcement work (Usui – Sakura)



3-2. Policy 4: Ensure Safety and Security and Improve the Quality of Services

■ Improve quality of services

- Install waiting rooms
 - At Narita Station and other locations



Waiting room in Katsutadai Station

- Equip all of Teito Motor Transportation's vehicles with tablet devices
 - Introduce JapanTaxi Wallet, a QR code-compatible payment service



■ Promote universal design

- Introduce double-decker service
 - Test runs of Yurakucho Shuttle



- Increase wheelchair space in Skyliner
 - Extra space in all trains by end of FY2018



Before



After

3-2. Policy 5: Enhance the Group Management Structure

■ CSR activities

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



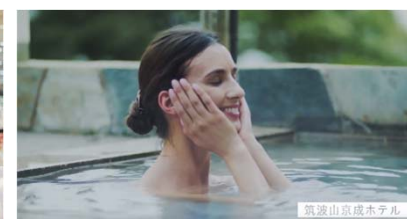
■ Safety education for our customers

- Level-crossing safety events
 - Work with Katsushika police dept. in organizing level-crossing safety events for local residents

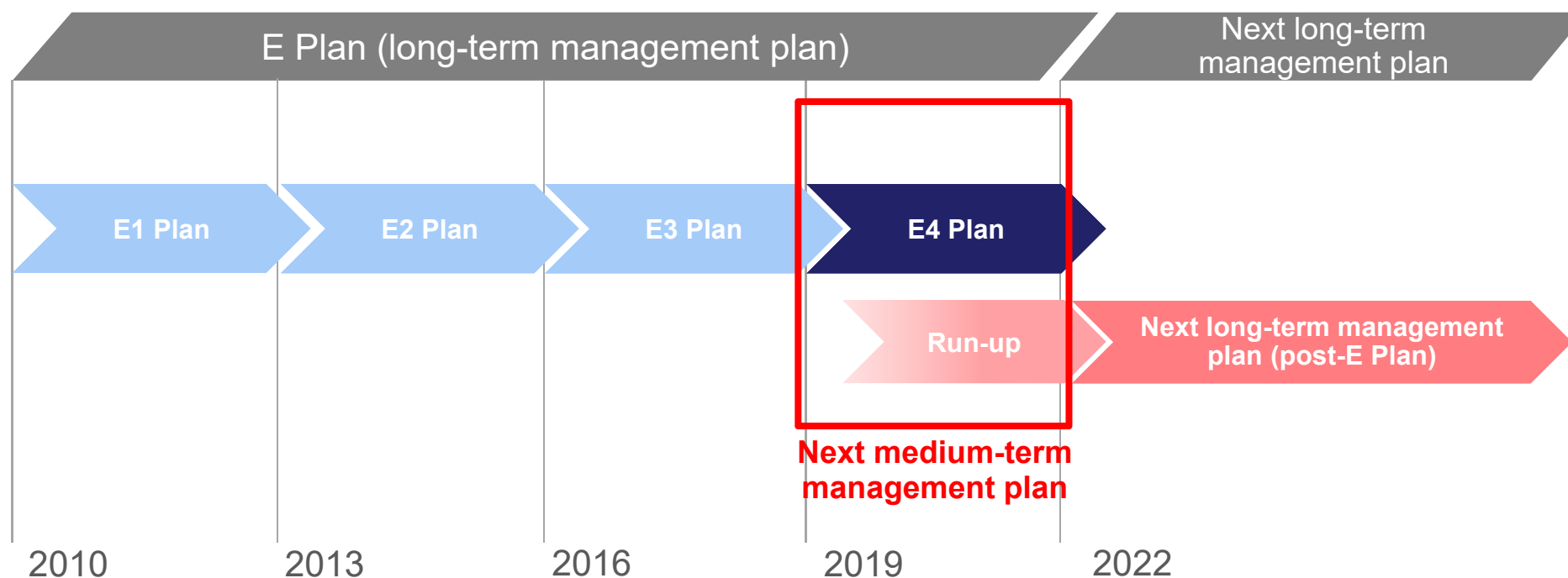


■ Enhance Keisei brand

- New promotional video for the Keisei Group



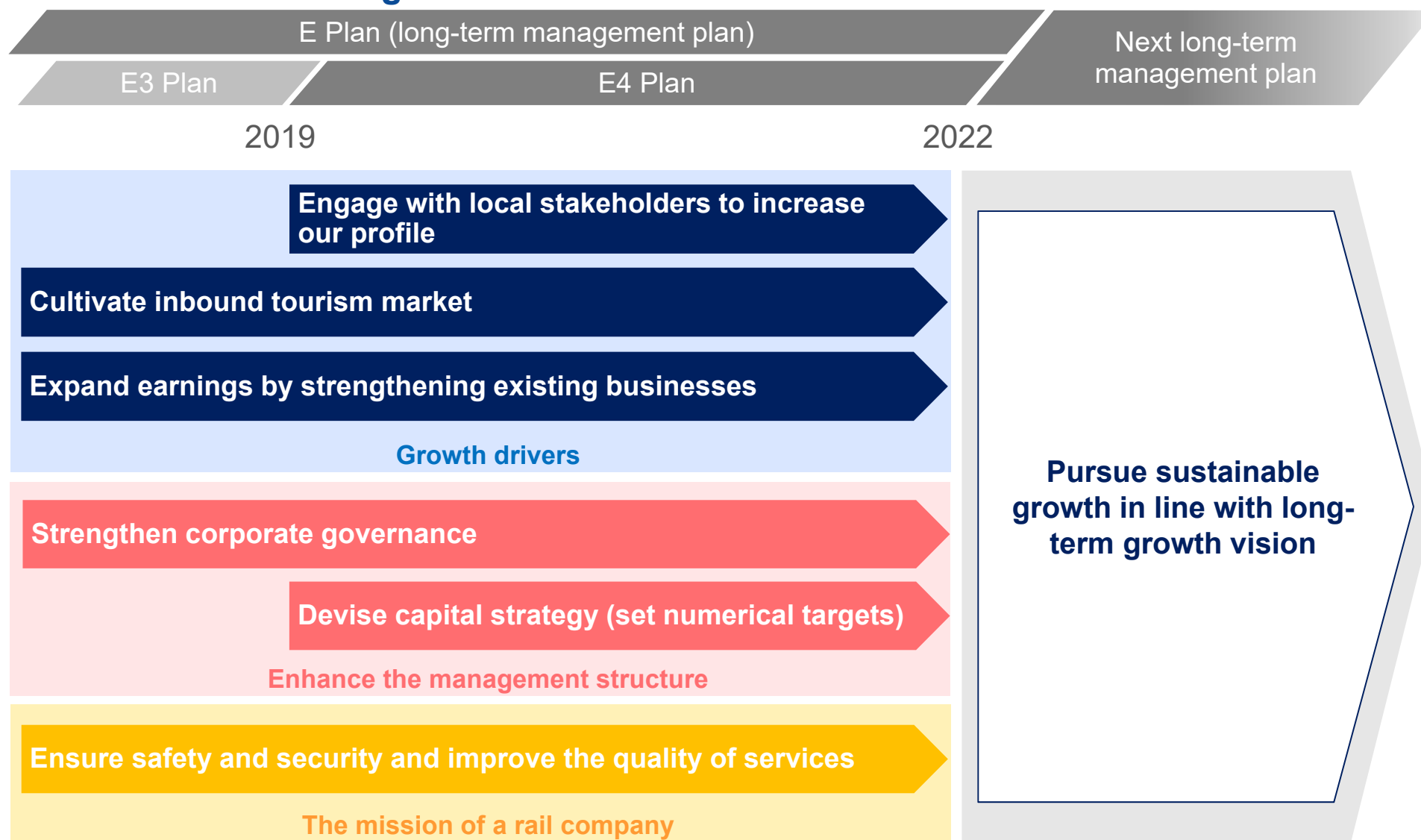
3-3. Next Phase of Medium-Term Management Plan: E4 Plan



- FY2018 is the final fiscal year of E3 Plan. We are now preparing the next medium-term management plan: E4 Plan
- For E4 Plan, we will aim to achieve our long-term management (E Plan) target of ¥280 billion in operating revenue. To this end, we will expand earnings by strengthening existing businesses. We will also start mapping out our next long-term management plan.

3-3. Next Phase of Medium-Term Management Plan: E4 Plan

E4 Plan: Basic Strategies



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4-1. Results for First Half of FY2018 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 an increase in fuel cost.

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change	Reason for change
Operating revenue	77,113	74,528	2,585	3.5	
Railway	41,198	39,817	1,381	3.5	Increase in transportation to/from Narita Airport
Bus	23,438	22,717	720	3.2	Increase in revenue from general coaches and highway buses
Taxi	12,476	11,993	483	4.0	Contribution from newly consolidated subsidiary Keisei Taxi Narashino Co., Ltd.
Operating income	13,833	13,918	-84	-0.6	
Railway	11,016	10,435	580	5.6	Increase in repair cost and depreciation
Bus	2,588	3,041	-452	-14.9	Increase in fuel cost and personnel expenses
Taxi	229	440	-211	-48.0	Increase in personnel expenses
Depreciation	10,508	10,009	498	5.0	

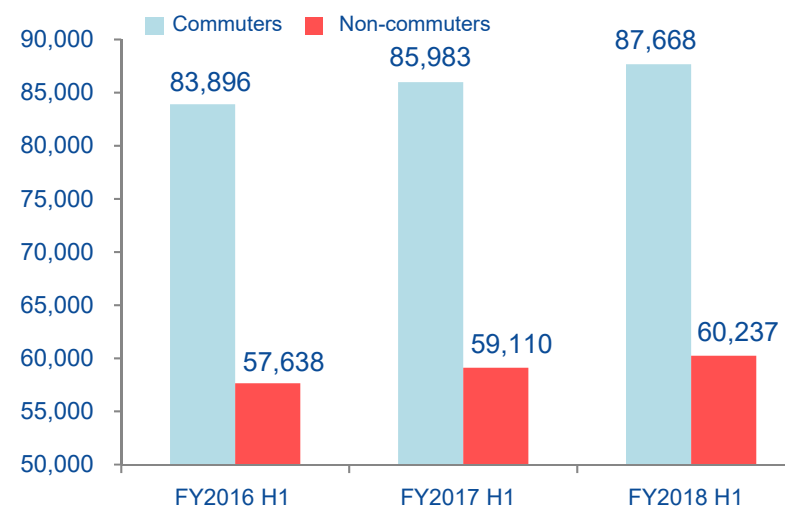
4-1. Results for First Half of FY2018 by Segment

- Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change
Commuters	87,668	85,983	1,685	2.0
Non-commuters	60,237	59,110	1,127	1.9
Total	147,905	145,093	2,812	1.9

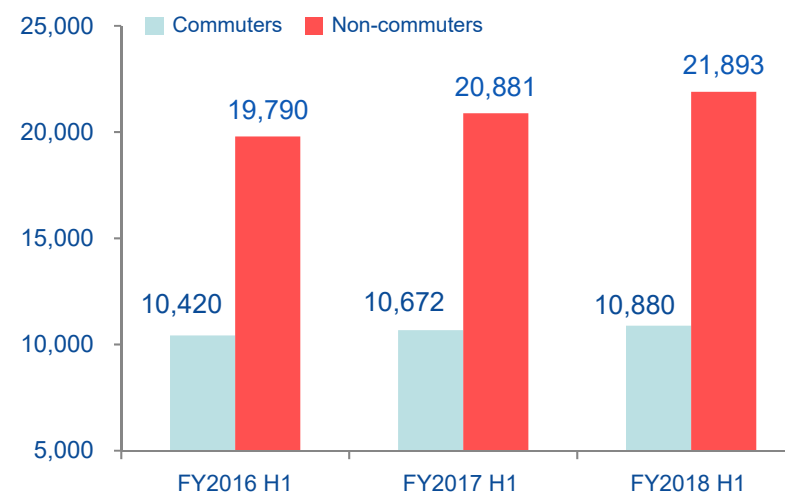
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change
Commuters	10,880	10,672	208	2.0
Non-commuters	21,893	20,881	1,012	4.8
Total	32,774	31,553	1,220	3.9

Unit: million yen



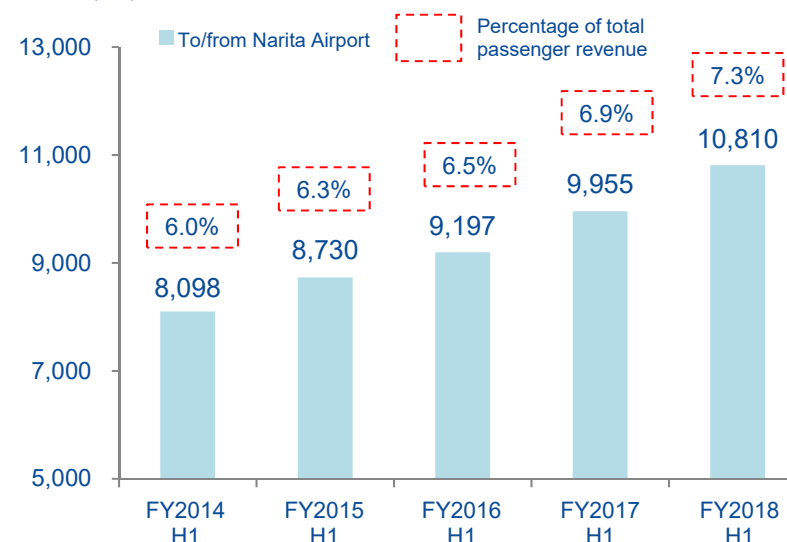
4-1. Results for First Half of FY2018 by Segment

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

■ Number of passengers

Thousand people, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change
To/from Narita Airport	10,810	9,955	855	8.6
Charged limited express	3,010	2,706	304	11.2

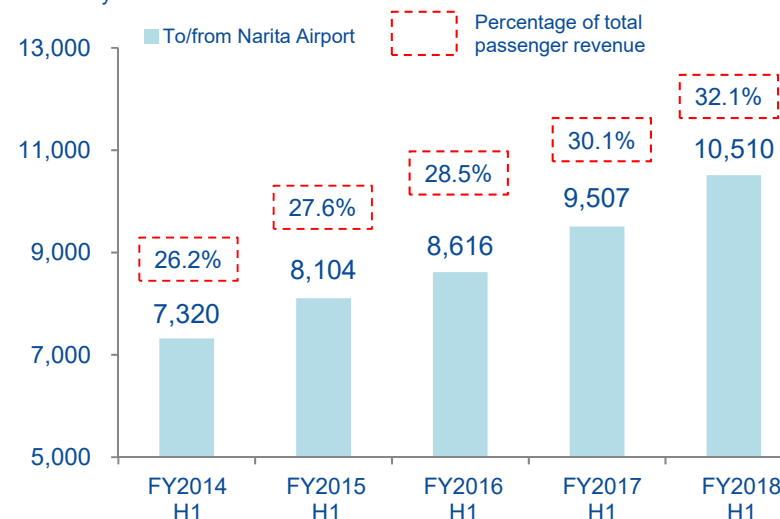
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change
To/from Narita Airport	10,510	9,507	1,003	10.6
Charged limited express	2,872	2,567	305	11.9

Unit: million yen



4-1. Results for First Half of FY2018 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, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change	Reason for change
Operating revenue	11,573	8,574	2,998	35.0	
Sales	3,377	1,329	2,047	154.0	Increase in the number of apartments sold*
Leasing	5,798	5,470	327	6.0	Leasing of new rental properties and full-year contribution of new rental properties*
Management	2,397	1,773	623	35.2	
Operating income	3,450	3,122	327	10.5	
Sales	224	85	138	162.1	* Major apartments sold and new rental properties Apartments for sale (FY2018) • Sungrande Tsudanuma: 48 units (delivered from September 2018) New rental properties • Multistorey parking garage in Chiba-shi (March 2018) • Mitsubishi Fuso Truck and Bus Corporation (June 2018)
Leasing	3,077	2,918	158	5.4	
Management	148	117	30	26.1	
Depreciation	1,633	1,535	98	6.4	
Number of apartments sold	48	0	48	—	

4-1. Results for First Half of FY2018 by Segment (Distribution)

Operating revenue increased, reflecting higher operating revenue in the department store business and new store openings in supermarket business.

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change	Reason for change
Operating revenue	34,196	34,005	190	0.6	
Store	18,739	18,574	165	0.9	Store openings boosted revenue*
Department store	12,712	12,565	146	1.2	Higher operating revenue due to re-openings and Tsukuba shop's opening
Other	2,745	2,866	-121	-4.2	Decline in horticultural wholesales
Operating income	115	334	-218	-65.5	* 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: • Kozu no Mori Station (March 2018) • Tsudanuma PARCO (March 2018) • Keisei Hikifune station building (April 2018) • Nagareyama Central Park Station front (May 2018)
Store	210	236	-26	-11.0	
Department store	16	0	15	—	
Other	-111	97	-208	—	
Number of supermarkets*	21	20	1	—	
Number of convenience stores*	50	46	4	—	

4-1. Results for First Half of FY2018 by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change	Reason for change
Operating revenue	4,297	4,333	-35	-0.8	
Operating income	10	15	-5	-32.1	

■ Construction

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change	Reason for change
Operating revenue	7,541	8,741	-1,200	-13.7	Decrease in completed construction
Operating income	207	385	-178	-46.1	

■ Other

Million yen, %	FY2018 H1 Result	FY2017 H1 Result	Change	% Change	Reason for change
Operating revenue	3,952	3,501	450	12.9	Increase in train maintenance
Operating income	115	139	-23	-17.0	

4-2. FY2018 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 Revised Forecast	FY2017 Result	Change	% Change	Reason for change
Operating revenue	153,900	148,894	5,005	3.4	
Railway	82,400	79,824	2,575	3.2	Increase in transportation to/from Narita Airport
Bus	46,300	45,207	1,092	2.4	Increase in revenue from highway buses
Taxi	25,200	23,862	1,337	5.6	Contribution from newly consolidated subsidiary Keisei Taxi Narashino Co., Ltd.
Operating income	22,000	20,534	1,465	7.1	
Railway	17,500	15,388	2,111	13.7	Increase in electricity rates
Bus	3,900	4,365	-465	-10.7	Increase in fuel cost and personnel expenses
Taxi	600	779	-179	-23.1	Increase in personnel expenses
Depreciation	21,600	21,350	249	1.2	

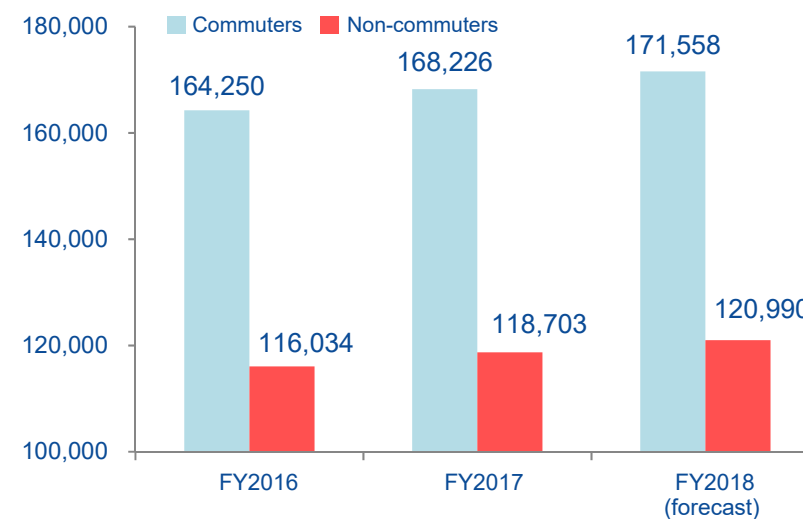
4-2. FY2018 Results Forecast by Segment

- Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change
Commuters	171,558	168,226	3,332	2.0
Non-commuters	120,990	118,703	2,287	1.9
Total	292,548	286,929	5,619	2.0

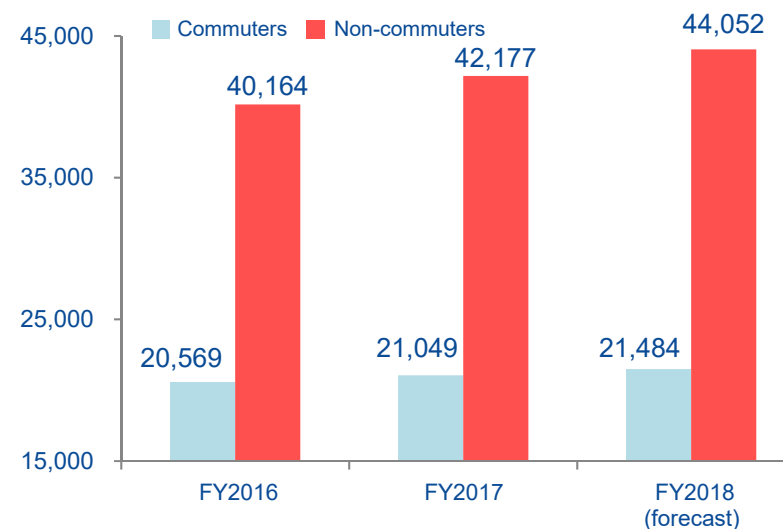
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change
Commuters	21,484	21,049	434	2.1
Non-commuters	44,052	42,177	1,874	4.4
Total	65,536	63,227	2,309	3.7

Unit: million yen



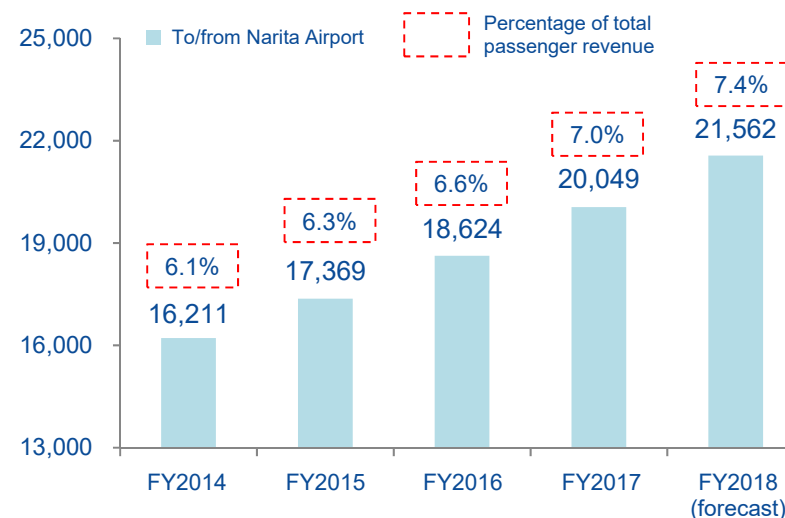
4-2. FY2018 Results Forecast by Segment

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

■ Number of passengers

Thousand people, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change
To/from Narita Airport	21,562	20,049	1,513	7.5
Charged limited express	6,084	5,544	540	9.7

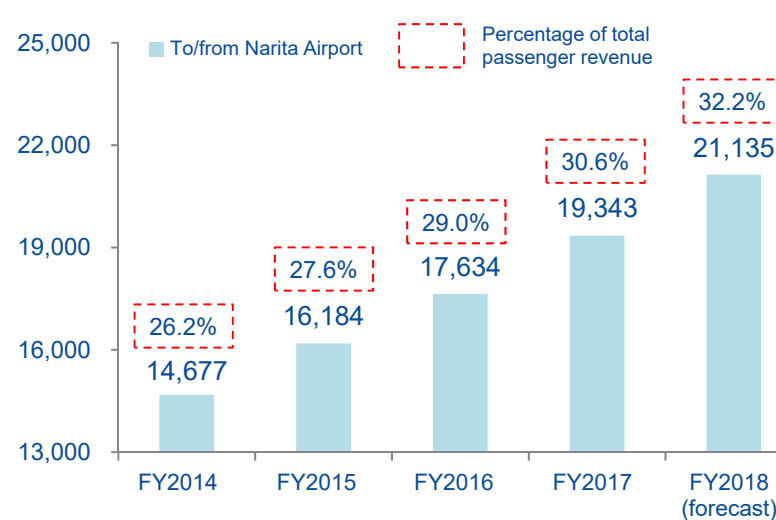
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change
To/from Narita Airport	21,135	19,343	1,791	9.3
Charged limited express	5,809	5,278	531	10.1

Unit: million yen



4-2. FY2018 Results Forecast by Segment (Real Estate)

Both operating revenue and operating income are forecast to increase mainly due to the leasing of new rental properties

Million yen, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change	Reason for change
Operating revenue	22,500	20,219	2,280	11.3	
Sales	6,600	5,598	1,001	17.9	Increase in the unit price of apartments sold*
Leasing	11,900	11,011	888	8.1	Leasing of new rental properties and full-year contribution of new rental properties*
Management	4,000	3,609	390	10.8	
Operating income	6,700	6,651	48	0.7	
Sales	400	875	-475	-54.3	* 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 • Multistorey parking garage in Chiba-shi (March 2018) • Mitsubishi Fuso Truck and Bus Corporation (June 2018) • Rental housing in Narashino-shi (August 2018)
Leasing	6,100	5,527	572	10.4	
Management	200	248	-48	-19.4	
Depreciation	3,400	3,130	269	8.6	
Number of apartments sold*	81	98	-17	—	

4-2. FY2018 Results Forecast by Segment (Distribution)

Operating revenue is forecast to increase due to a increase in revenue in the department store business

Million yen, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change	Reason for change
Operating revenue	69,200	68,581	618	0.9	
Store	37,100	37,233	-133	-0.4	Decrease in supermarket sales
Department store	26,400	25,611	788	3.1	Opening of Tsukuba shop and Ibaraki Prefecture antenna shop
Other	5,700	5,737	-37	-0.6	
Operating income	400	663	-263	-39.7	* Major new stores Community Keisei (FamilyMart) openings at the following locations: <ul style="list-style-type: none"> • Keisei Hikifune station building (April 2018) • Nagareyama Central Park Station front (May 2018)etc.
Store	300	399	-99	-25.0	
Department store	100	29	70	237.4	
Other	0	234	-234	-100.0	
Number of supermarkets	21	21	—	—	
Number of convenience stores*	52	48	4	—	

4-2. FY2018 Results Forecast by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change	Reason for change
Operating revenue	9,300	9,252	47	0.5	
Operating income	100	169	-69	-40.9	

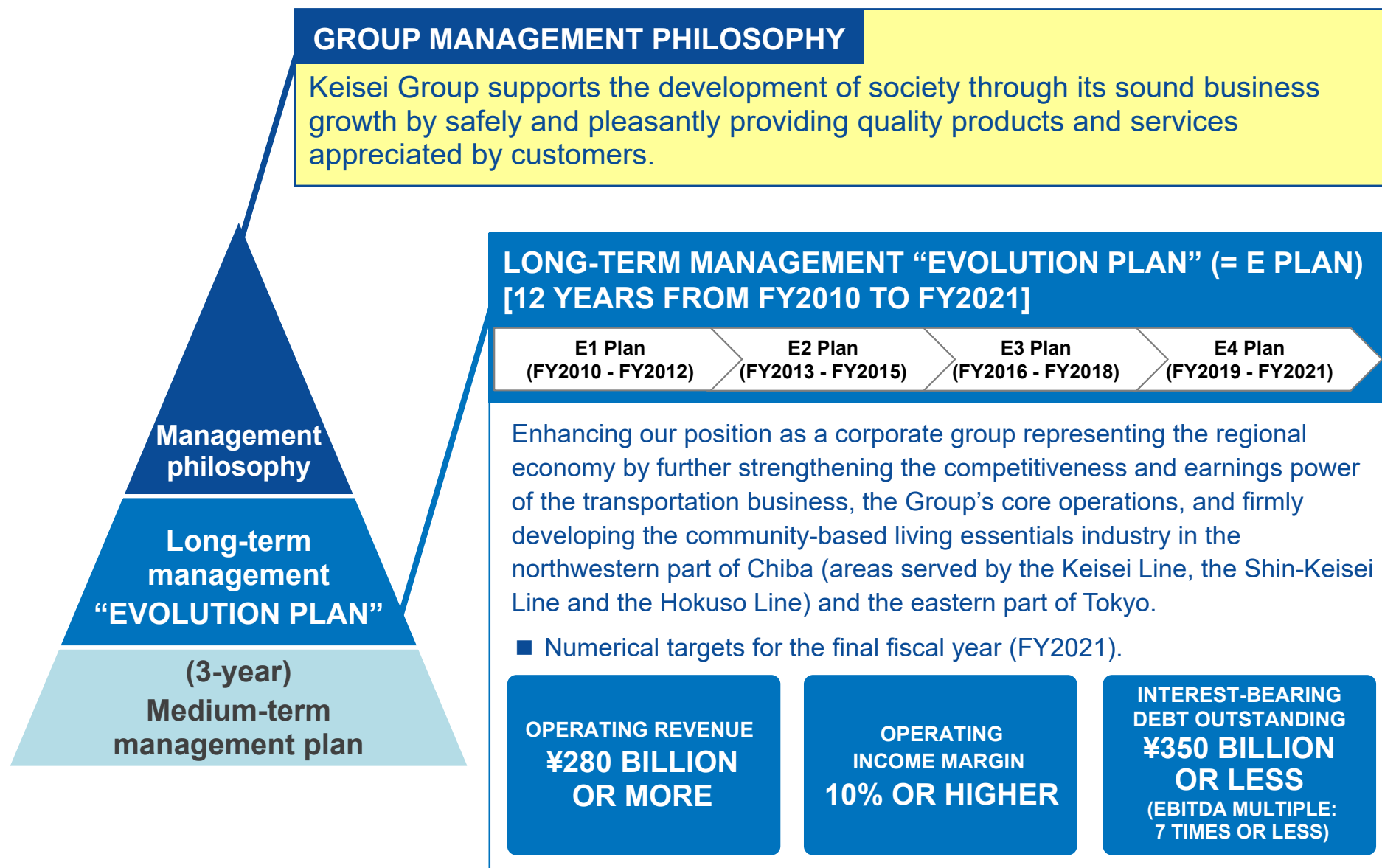
■ Construction

Million yen, %	FY2018 Revised Forecast	FY2017 Result	Change	% Change	Reason for 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 Revised Forecast	FY2017 Result	Change	% Change	Reason for change
Operating revenue	9,600	8,603	996	11.6	Increase in train maintenance
Operating income	500	476	23	5.0	

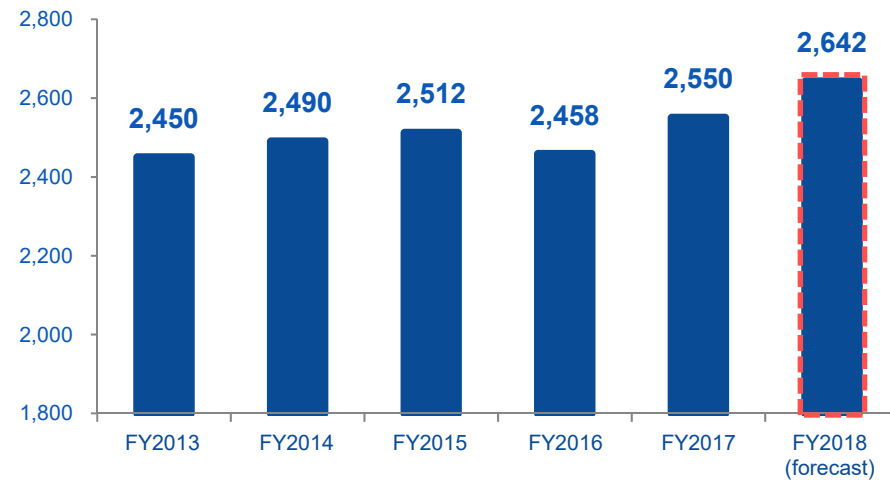
4-3. Overview of “E Plan”



4-3. Progress of “E Plan”

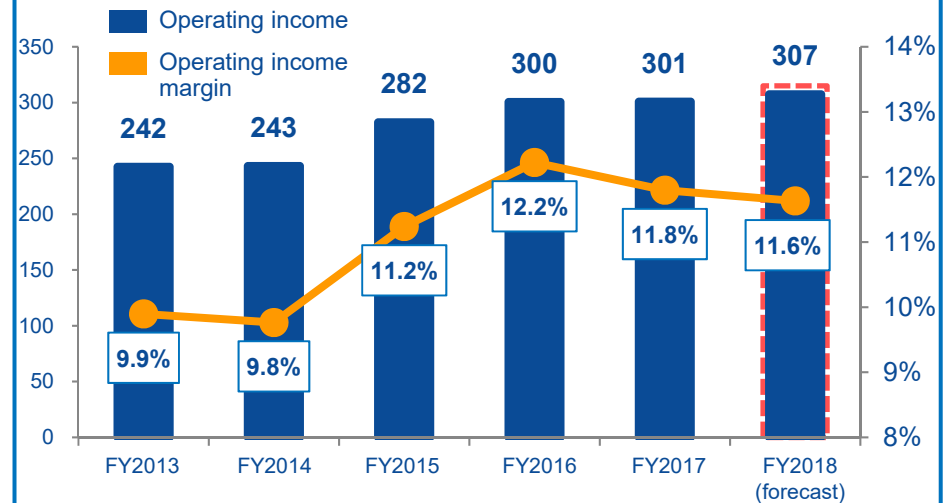
■ Operating revenue

(100 million yen)



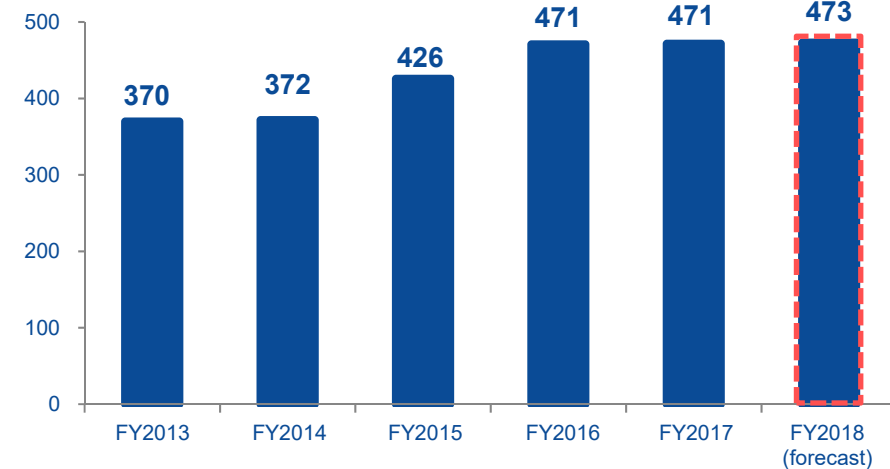
■ Operating income, operating income margin

(100 million yen, %)



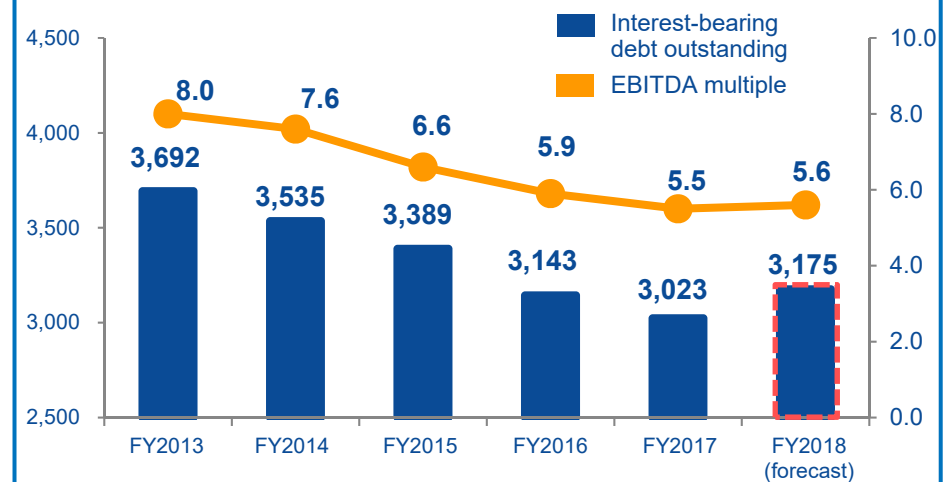
■ Ordinary income

(100 million yen)



■ Interest-bearing debt, EBITDA multiple

(100 million yen, times)



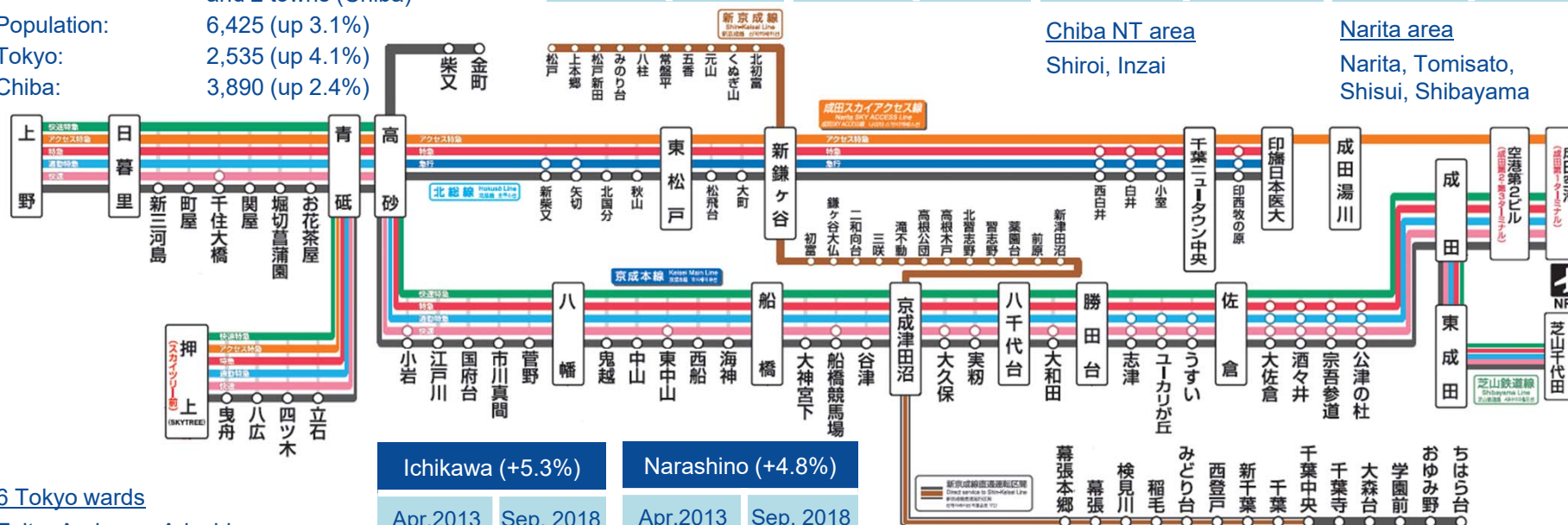
4-4. Trends in Population in Areas Served by Lines

Comparison between Sep. 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: 6,425 (up 3.1%)
Tokyo: 2,535 (up 4.1%)
Chiba: 3,890 (up 2.4%)

Matsudo (+2.2%)		Kamagaya (+0.7%)		Chiba NT area (+5.8%)		Narita area (+0.8%)	
Apr.2013	Sep. 2018	Apr.2013	Sep. 2018	Apr.2013	Sep. 2018	Apr.2013	Sep. 2018
480	491	109	109	152	161	209	210



6 Tokyo wards

Taito, Arakawa, Adachi,
Katsushika, Edogawa, Sumida

6 Tokyo wards (+4.1%)	
Apr.2013	Sep. 2018
2,435	2,535

Ichikawa (+5.3%)		Narashino (+4.8%)	
Apr.2013	Sep. 2018	Apr.2013	Sep. 2018
468	493	165	173

Funabashi (+3.8%)		Yachiyo (+3.7%)	
Apr.2013	Sep. 2018	Apr.2013	Sep. 2018
613	636	190	197

Sakura (-0.2%)	
Apr.2013	Sep. 2018
172	172

Chiba (+1.4%)	
Apr.2013	Sep. 2018
964	977

Ichihara (-2.4%)	
Apr.2013	Sep. 2018
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.

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