



**Fiscal Year Ended March 31, 2019
(FY2018) Results Presentation**

**May 14, 2019
Keisei Electric Railway Co., Ltd.**

Contents

- 1. Consolidated Results of Fiscal Year Ended March 31, 2019**
2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2020
3. Reference Material

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

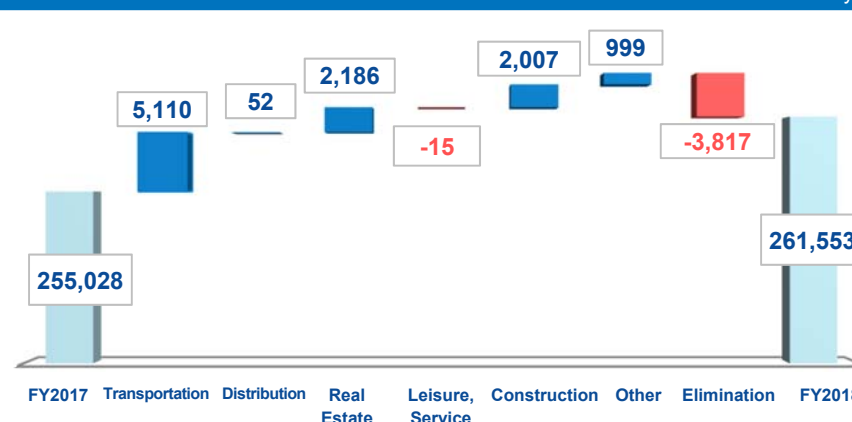
Operating revenue, operating income, ordinary income, and net profit attributable to owners of parent posted **record highs**.

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change
Operating revenue	261,553	255,028	6,524	2.6
Operating income	31,608	30,085	1,523	5.1
(Operating income margin)	12.1	11.8	0.3pt	—
Ordinary income	50,720	47,145	3,575	7.6
Share of profit of entities accounted for using equity method	20,211	18,178	2,033	11.2
Net profit attributable to owners of parent	38,642	34,811	3,831	11.0
Depreciation	25,603	25,531	71	0.3
Interest-bearing debt outstanding*	320,043	302,301	17,741	5.9
EBITDA multiple*	5.6	5.5	0.1pt	—

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

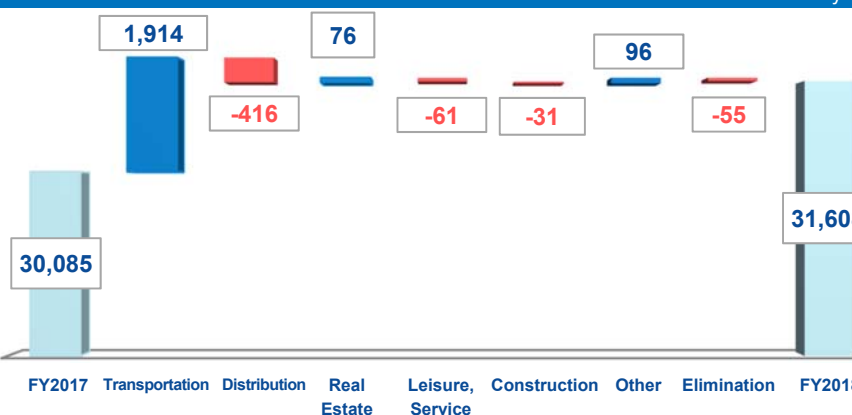
■ Changes in operating revenue (by segment)

unit: million yen



■ Changes in operating income (by segment)

unit: million yen



1-2. 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 Result	FY2017 Result*	Change
Total assets	853,025	794,712	58,313
Interest-bearing debt outstanding*	320,043	302,301	17,741
Net assets	402,901	366,423	36,478
Shareholders' equity	389,464	354,554	34,910
Equity ratio	45.7	44.6	1.1pt

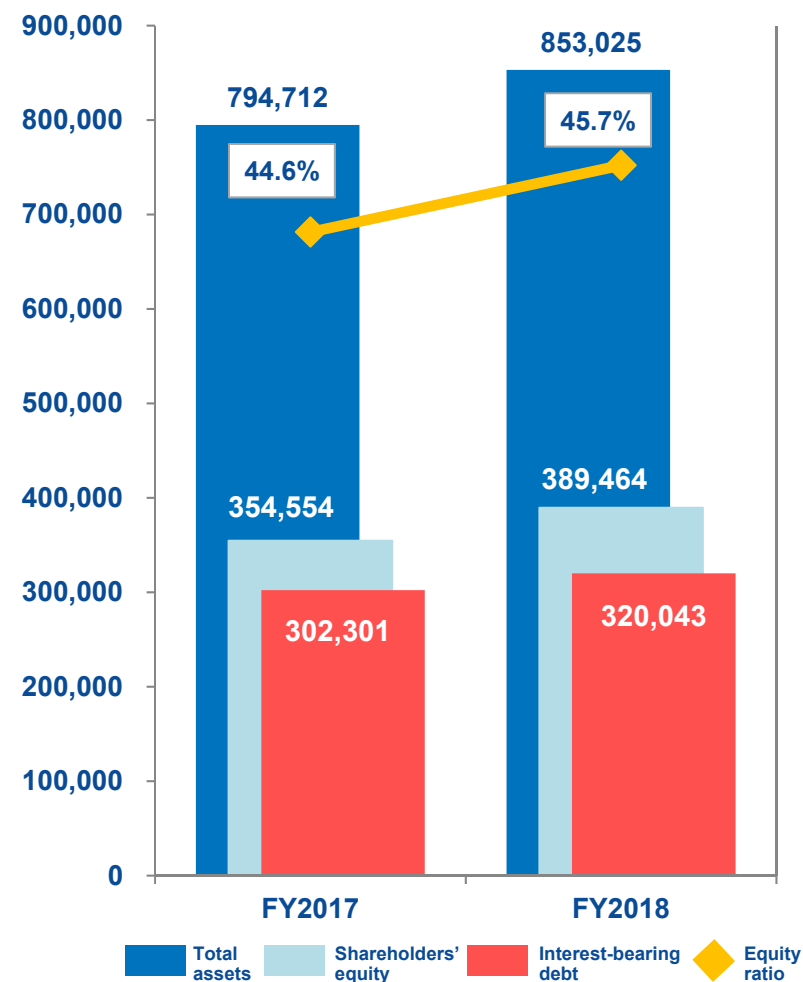
* Includes lease obligations.

* 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 Result	FY2017 Result	Change
Cash flows from operating activities	45,851	47,952	-2,100
Cash flows from investing activities	-53,430	-27,023	-26,407
(Free cash flows)	(-7,579)	(20,929)	(-28,508)
Cash flows from financing activities	7,246	-19,878	27,125
Cash and cash equivalents	-332	1,050	-1,383

Unit: million yen



1-3. Results by Segment (Transportation)

Operating revenue and operating income increased with the railway and bus businesses seeing strong ridership to/from Narita Airport

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change	Reason for change
Operating revenue	154,004	148,894	5,110	3.4	
Railway	82,436	79,824	2,611	3.3	Increase in transportation to/from Narita Airport
Bus	46,686	45,207	1,479	3.3	Increase in revenue from highway buses, general coaches and chartered buses
Taxi	24,882	23,862	1,019	4.3	Gain from acquisition of Keisei Taxi Narashino Co., Ltd.
Operating income	22,448	20,534	1,914	9.3	
Railway	17,880	15,388	2,491	16.2	
Bus	4,187	4,365	-178	-4.1	Increase in personnel expenses and fuel cost
Taxi	380	779	-399	-51.2	Increase in personnel expenses
Depreciation	21,291	21,350	-58	-0.3	

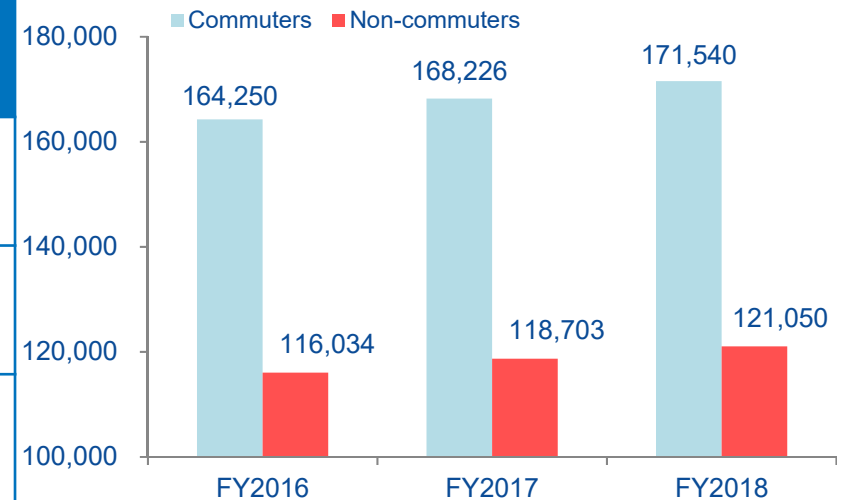
1-3. Results by Segment (Transportation)

- Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2018 Result	FY2017 Result	Change	% Change
Commuters	171,540	168,226	3,314	2.0
Non-commuters	121,050	118,703	2,347	2.0
Total	292,590	286,929	5,661	2.0

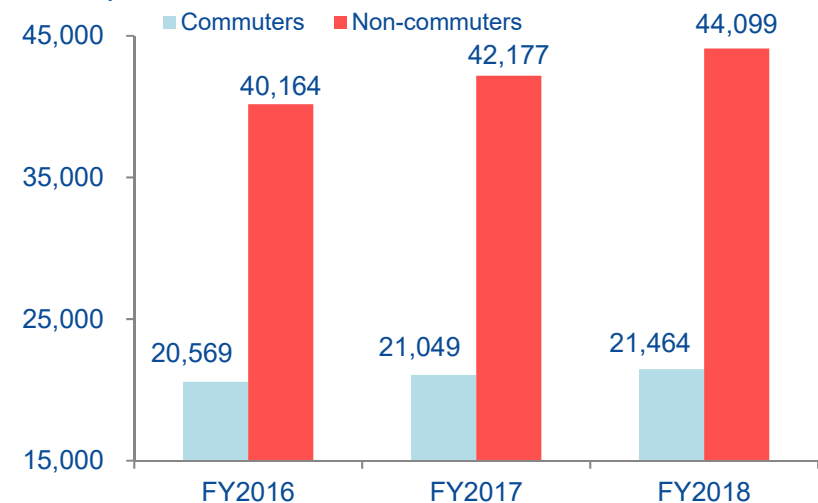
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change
Commuters	21,464	21,049	415	2.0
Non-commuters	44,099	42,177	1,921	4.6
Total	65,563	63,227	2,336	3.7

Unit: million yen



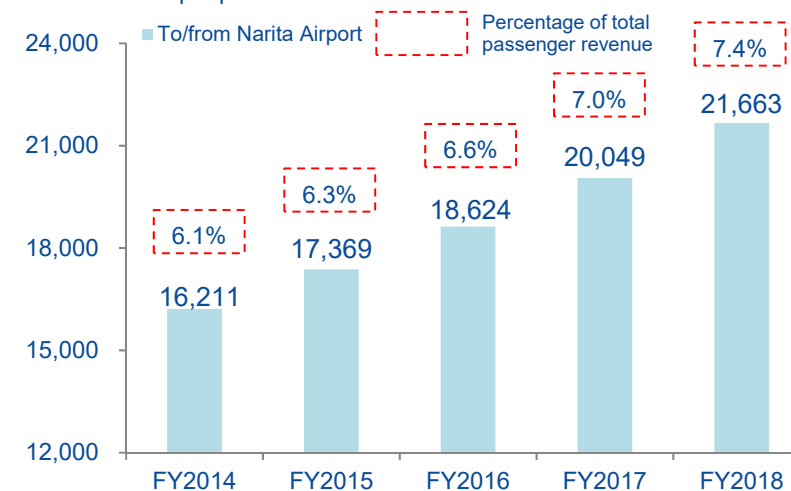
1-3. Results by Segment (Transportation)

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

■ Number of passengers

Thousand people, %	FY2018 Result	FY2017 Result	Change	% Change
To/from Narita Airport	21,663	20,049	1,614	8.1
Charged limited express	6,076	5,544	532	9.6

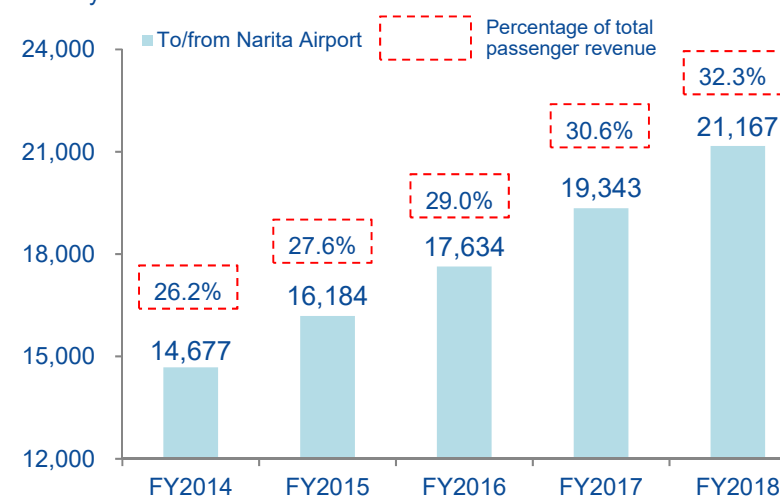
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change
To/from Narita Airport	21,167	19,343	1,824	9.4
Charged limited express	5,805	5,278	527	10.0

Unit: million yen



1-4. Results by Segment (Distribution)

Operating revenue increased, reflecting the impact of re-openings and new openings in the department store business.

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change	Reason for change
Operating revenue	68,634	68,581	52	0.1	
Store	37,214	37,233	-19	-0.1	Lower sales in supermarkets
Department store	25,869	25,611	257	1.0	Re-openings, new opening of Tsukuba shop “Ibaraki Sense”
Other	5,551	5,737	-185	-3.2	Decline in horticultural wholesales
Operating income	247	663	-416	-62.7	* 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)
Store	325	399	-74	-18.6	
Department store	65	29	35	121.2	
Other	-143	234	-377	—	
Number of supermarkets*	21	21	0	—	
Number of convenience stores*	50	48	2	—	

1-5. Results by Segment (Real Estate)

Both operating revenue and operating income increased mainly due to the leasing of new properties.

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change	Reason for change
Operating revenue	22,406	20,219	2,186	10.8	
Sales	6,229	5,598	630	11.3	Increase in the unit price of apartments sold*
Leasing	11,904	11,011	893	8.1	Leasing of new rental properties and full-year contribution of new rental properties*
Management	4,272	3,609	662	18.4	
Operating income	6,727	6,651	76	1.1	* Major apartments sold and new rental properties Apartments for sale (FY2017) • Sungrande The Residence Chiba West Residence: 98 units Apartments for sale (FY2018) • Sungrande Tsudanuma: 72 units New rental properties • Multistorey parking garage in Chiba-shi (March 2018) • Depots / sales offices for Mitsubishi Fuso Truck and Bus Corporation (June 2018)
Sales	440	875	-435	-49.7	
Leasing	6,038	5,527	511	9.2	
Management	248	248	0	0.1	
Depreciation	3,332	3,130	201	6.4	
Number of apartments sold	72	98	-26	—	

1-6. Results by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change	Reason for change
Operating revenue	9,237	9,252	-15	-0.2	
Operating income	107	169	-61	-36.5	

■ Construction

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change	Reason for change
Operating revenue	24,263	22,255	2,007	9.0	Increase in completed construction
Operating income	1,466	1,497	-31	-2.1	

■ Other

Million yen, %	FY2018 Result	FY2017 Result	Change	% Change	Reason for change
Operating revenue	9,602	8,603	999	11.6	Increase in train maintenance
Operating income	573	476	96	20.4	

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3. Reference Material

2-1. Overview of Results Forecast (Comparison with This Term)

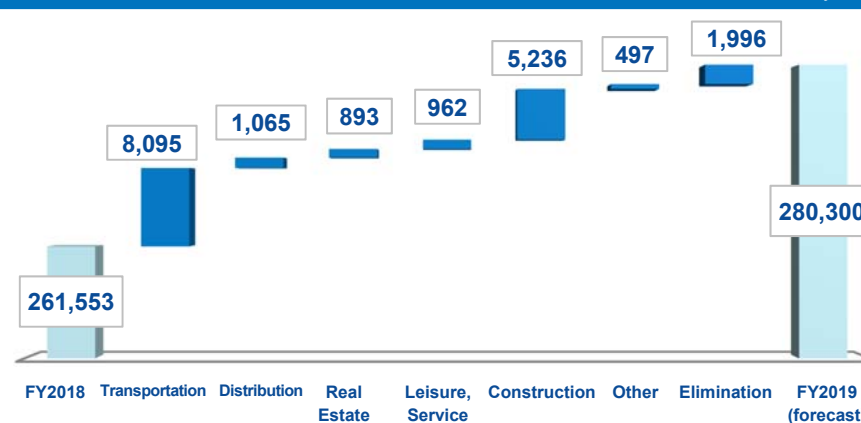
Operating revenue and operating income are forecast to reach **record highs**.

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change
Operating revenue	280,300	261,553	18,746	7.2
Operating income	32,300	31,608	691	2.2
(Operating income margin)	11.5	12.1	-0.6pt	—
Ordinary income	45,500	50,720	-5,220	-10.3
Share of profit of entities accounted for using equity method	14,500	20,211	-5,711	-28.3
Net profit attributable to owners of parent	32,700	38,642	-5,942	-15.4
Depreciation	28,200	25,603	2,596	10.1
Interest-bearing debt outstanding*	314,500	320,043	-5,543	-1.7
EBITDA multiple*	5.2	5.6	-0.4pt	—

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

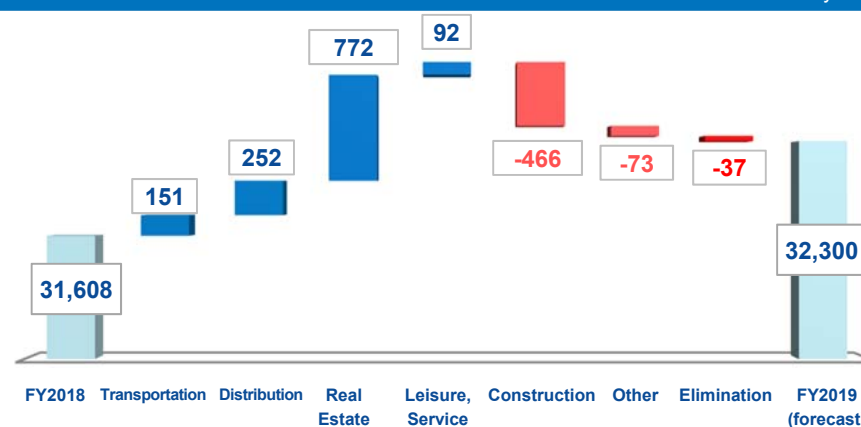
■ Changes in operating revenue (by segment)

Unit: million yen



■ Changes in operating income (by segment)

Unit: million yen



2-2. Results Forecast by Segment (Transportation)

Both operating revenue and operating income are forecast to increase in view of brisk traffic at Narita Airport coupled with the expanded scope of consolidation following the reorganization of the taxi business.

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	162,100	154,004	8,095	5.3	
Railway	85,100	82,436	2,663	3.2	Increase in transportation to/from Narita Airport
Bus	47,300	46,686	613	1.3	Increase in revenue from highway buses, special bus services, general coaches, and chartered buses
Taxi	29,700	24,882	4,817	19.4	Expanded scope of consolidation following the reorganization of the business
Operating income	22,600	22,448	151	0.7	
Railway	17,900	17,880	19	0.1	
Bus	4,000	4,187	-187	-4.5	Increase in personnel expenses, and depreciation
Taxi	700	380	319	83.9	
Depreciation	23,500	21,291	2,208	10.4	

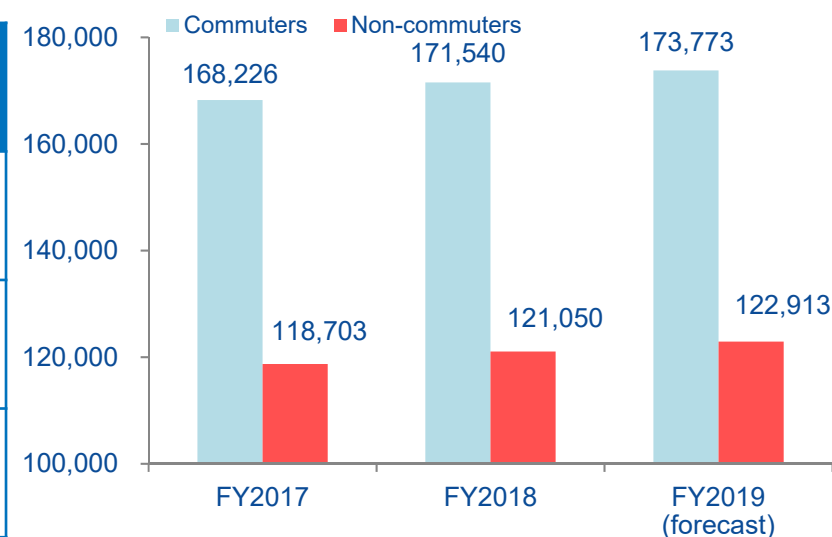
2-2. Results Forecast by Segment (Transportation)

- Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2019 Forecast	FY2018 Result	Change	% Change
Commuters	173,773	171,540	2,233	1.3
Non-commuters	122,913	121,050	1,863	1.5
Total	296,686	292,590	4,096	1.4

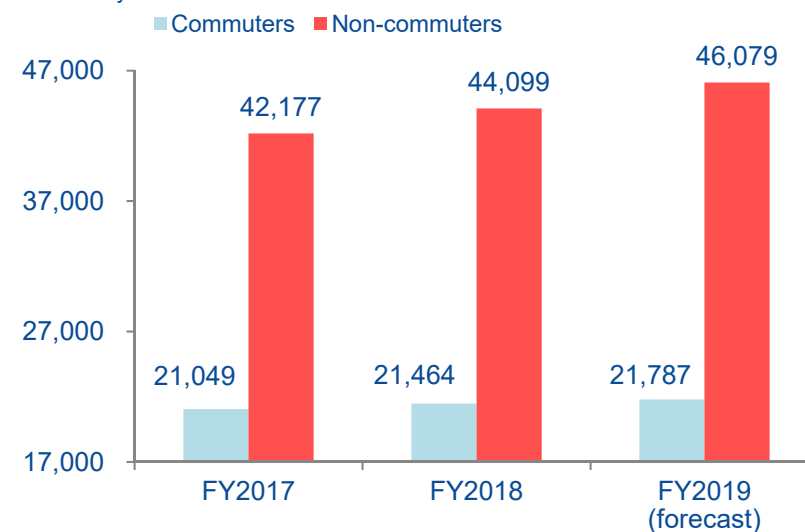
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change
Commuters	21,787	21,464	322	1.5
Non-commuters	46,079	44,099	1,980	4.5
Total	67,866	65,563	2,302	3.5

Unit: million yen

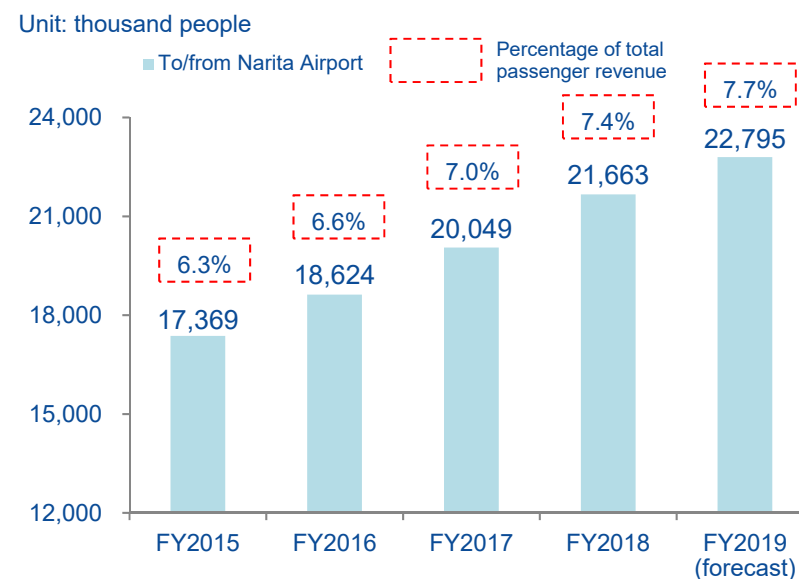


2-2. Results Forecast by Segment (Transportation)

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

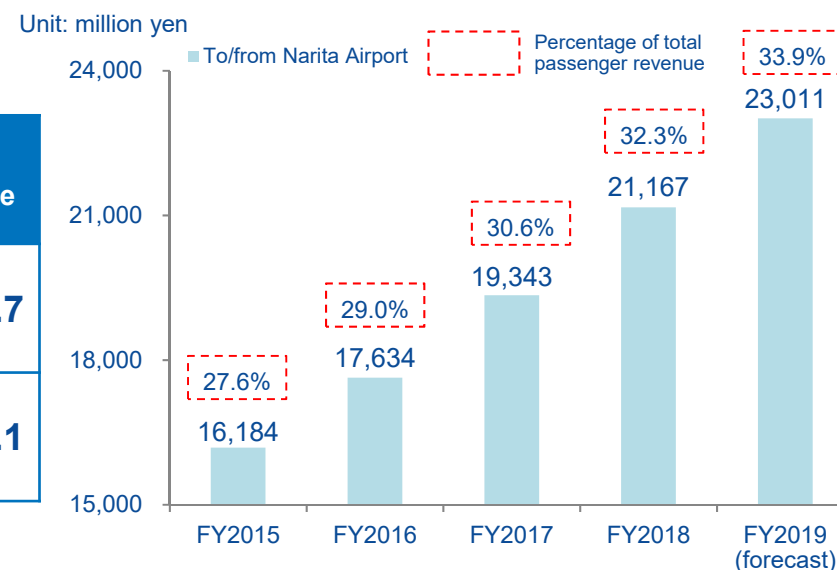
■ Number of passengers

Thousand people, %	FY2019 Forecast	FY2018 Result	Change	% Change
To/from Narita Airport	22,795	21,663	1,132	5.2
Charged limited express	6,862	6,076	786	12.9



■ Revenue from passengers

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change
To/from Narita Airport	23,011	21,167	1,843	8.7
Charged limited express	6,625	5,805	820	14.1



2-3. Results Forecast by Segment (Distribution)

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

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	69,700	68,634	1,065	1.6	
Store	37,700	37,214	485	1.3	Store openings boost revenue*
Department store	26,600	25,869	730	2.8	Full-year contribution from newly opened locations
Other	5,400	5,551	-151	-2.7	Lower earnings in the shopping center business
Operating income	500	247	252	102.1	* Major new stores Keisei Store • "Gift Keisei Japanese Souvenir" (inside Ueno Station) Opened in March 2019
Store	200	325	-125	-38.5	
Department store	100	65	34	52.5	
Other	200	-143	343	—	
Number of supermarkets*	21	21	0	—	
Number of convenience stores*	54	50	4	—	

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

Both operating revenue and operating income are forecast to increase mainly due to an increased number of apartments sold coupled with increased leasing of new rental properties.

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	23,300	22,406	893	4.0	
Sales	6,500	6,229	270	4.3	Increase in the number of apartments sold*
Leasing	12,500	11,904	595	5.0	Leasing of new rental properties and full-year contribution of new rental properties*
Management	4,300	4,272	27	0.6	
Operating income	7,500	6,727	772	11.5	* Major apartments sold and new rental properties Apartments for sale (FY2018) • Sungrande Tsudanuma: 72 units Apartments for sale (FY2019) • Sungrande The Residence Chiba East Residence: 90 units • Sungrande Tsudanuma: 9 units New rental properties • Depots / sales offices for Mitsubishi Fuso Truck and Bus Corporation (June 2018)
Sales	900	440	459	104.2	
Leasing	6,300	6,038	261	4.3	
Management	300	248	51	20.8	
Depreciation	3,600	3,332	267	8.0	
Number of apartments sold*	99	72	27	—	

2-5. Results Forecast by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	10,200	9,237	962	10.4	Full-year contribution of newly opened hotels
Operating income	200	107	92	86.2	

■ Construction

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	29,500	24,263	5,236	21.6	Increase in completed construction
Operating income	1,000	1,466	-466	-31.8	

■ Other

Million yen, %	FY2019 Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	10,100	9,602	497	5.2	Increase in train maintenance
Operating income	500	573	-73	-12.8	

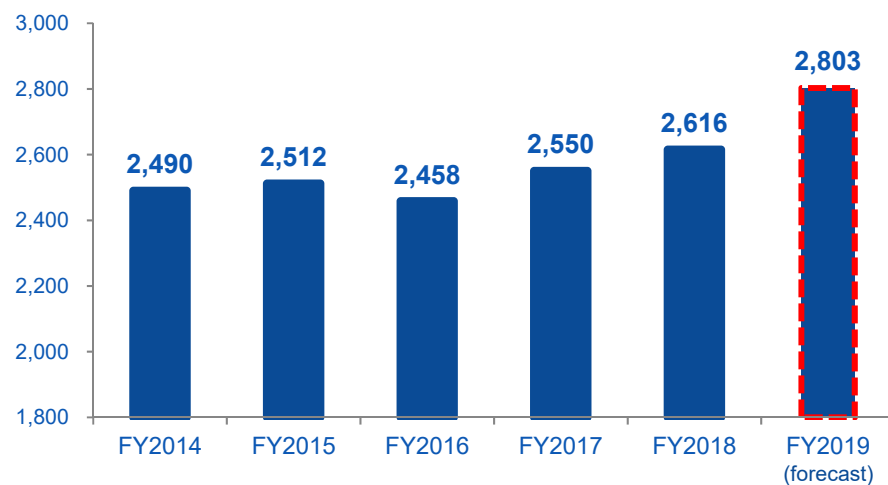
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Progress of “E Plan”

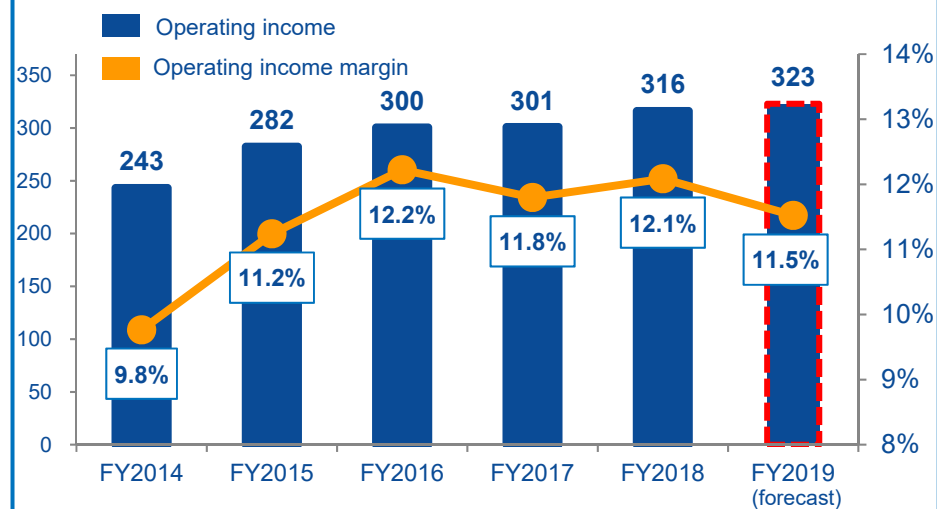
■ Operating revenue

(100 million yen)



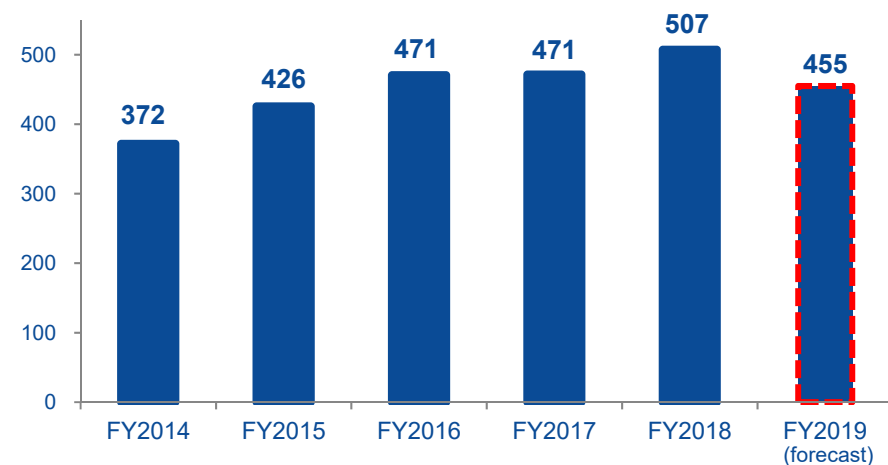
■ Operating income, operating income margin

(100 million yen, %)



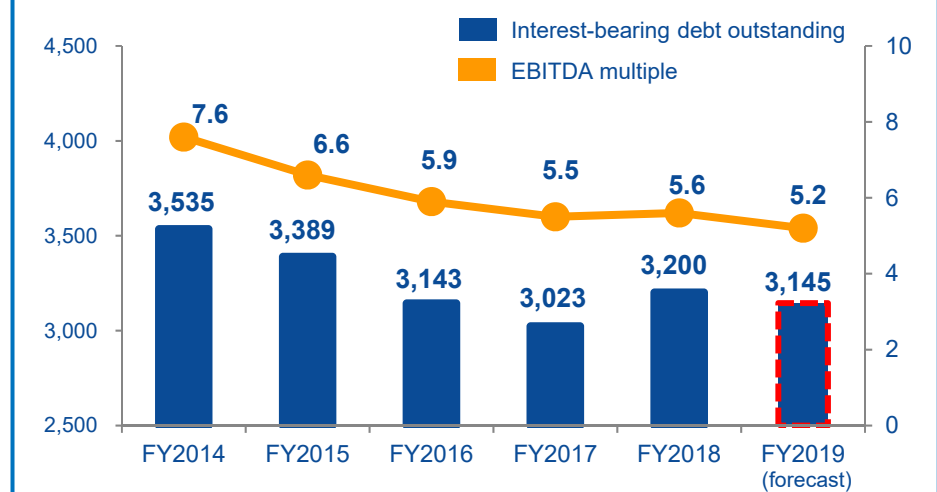
■ Ordinary income

(100 million yen)



■ Interest-bearing debt, EBITDA multiple

(100 million yen, times)



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