



First Half of Fiscal Year Ending March 31, 2020 (FY2019) Results Presentation

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

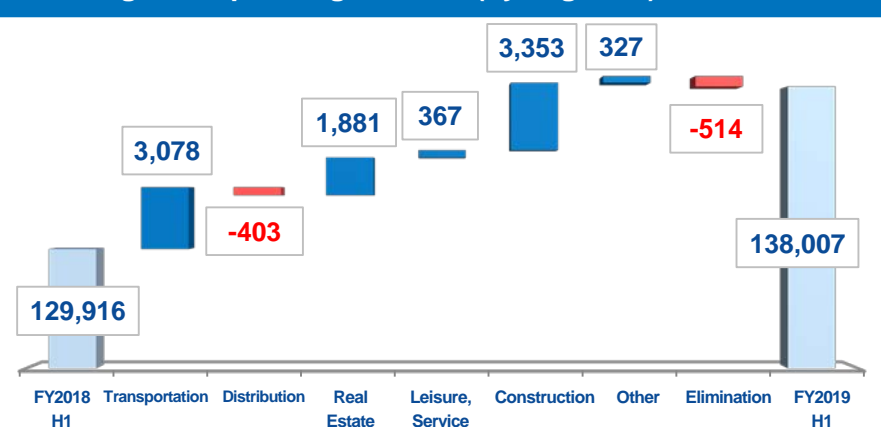
- 1. Consolidated Results for First Half of Fiscal Year Ending March 31, 2020**
- 2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2020**
3. Progress in E4 Plan
4. Reference Material

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

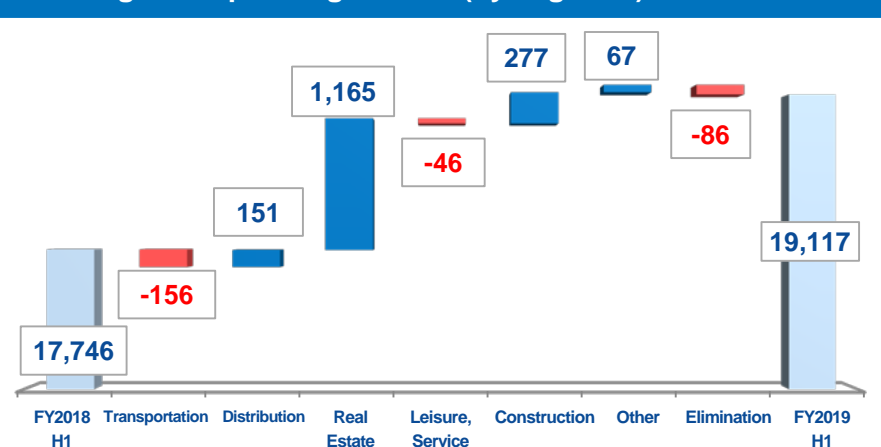
Operating revenue, operating income, ordinary income, and net profit attributable to owners of parent posted **record highs**.

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change
Operating revenue	138,007	129,916	8,090	6.2
Operating income	19,117	17,746	1,371	7.7
(Operating income margin)	13.9	13.7	0.2pt	—
Ordinary income	28,431	26,890	1,541	5.7
Share of profit of entities accounted for using equity method	9,770	9,799	-28	-0.3
Net profit attributable to owners of parent	21,176	20,520	655	3.2
Depreciation	13,555	12,656	899	7.1

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



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



- The equity ratio increased due to an increase in shareholders' equity.

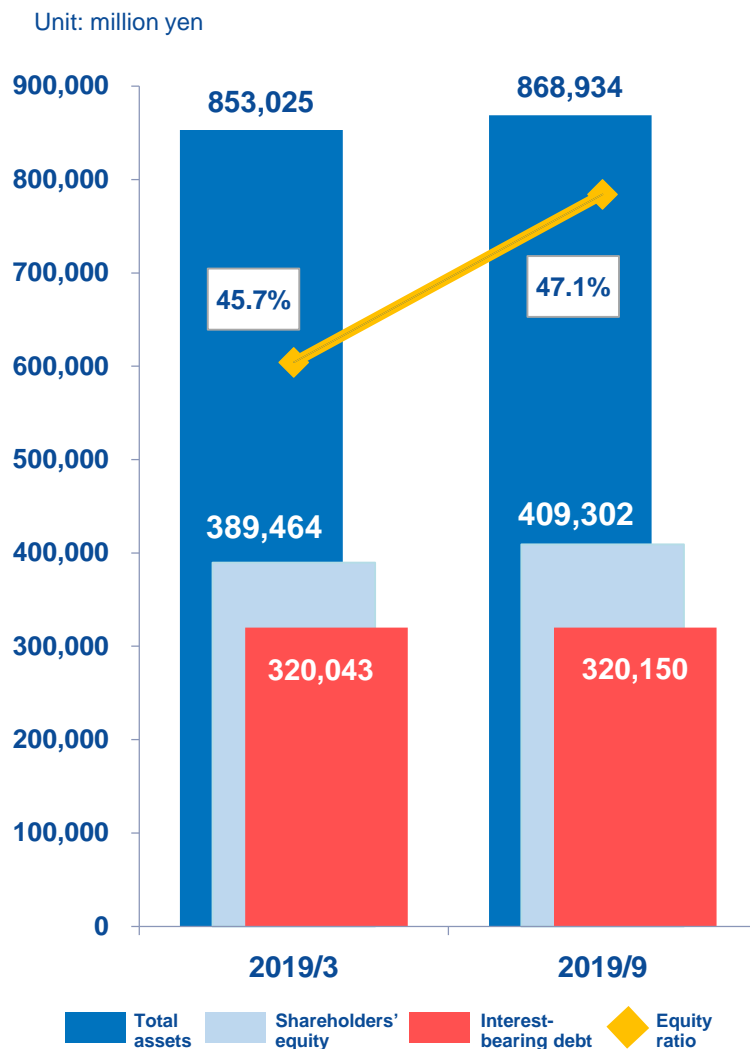
■ Consolidated Balance Sheet

Million yen, %	FY2019 H1 Result	FY2018 Result	Change
Total assets	868,934	853,025	15,908
Interest-bearing debt outstanding*	320,150	320,043	107
Net assets	423,541	402,901	20,639
Shareholders' equity	409,302	389,464	19,837
Equity ratio	47.1	45.7	1.4pt

* Includes lease obligations.

■ Consolidated Cash Flows

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change
Cash flows from operating activities	30,935	21,846	9,089
Cash flows from investing activities	-20,140	-33,387	13,246
(Free cash flows)	(10,794)	(-11,541)	(22,336)
Cash flows from financing activities	-7,208	12,661	-19,870
Cash and cash equivalents	3,585	1,120	2,465



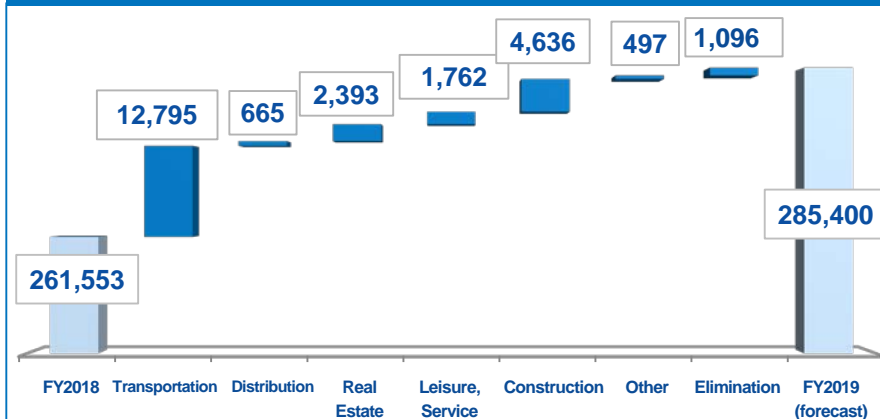
2-1. Overview of Results Forecast (Year on Year)

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

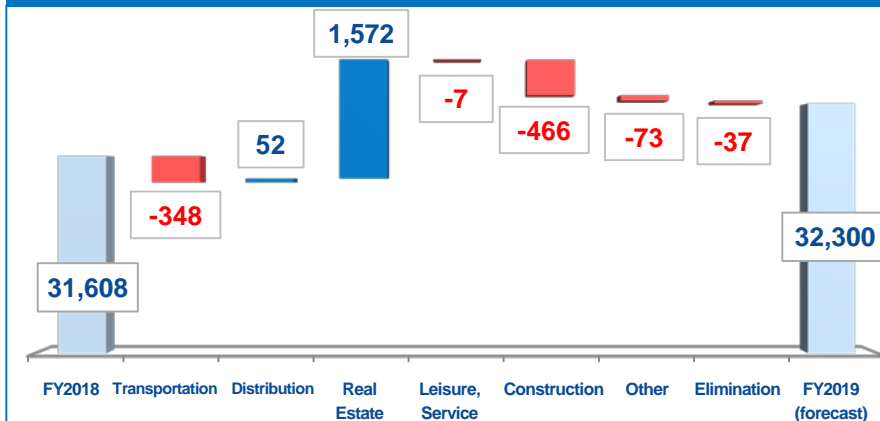
Million yen, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change
Operating revenue	285,400	261,553	23,846	9.1
Operating income	32,300	31,608	691	2.2
(Operating income margin)	11.3	12.1	-0.8pt	—
Ordinary income	48,900	50,720	-1,820	-3.6
Share of profit of entities accounted for using equity method	17,700	20,211	-2,511	-12.4
Net profit attributable to owners of parent	37,700	38,642	-942	-2.4
Depreciation	29,000	25,603	3,396	13.3
Interest-bearing debt outstanding*	334,400	320,043	14,356	4.5
EBITDA multiple*	5.5	5.6	-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



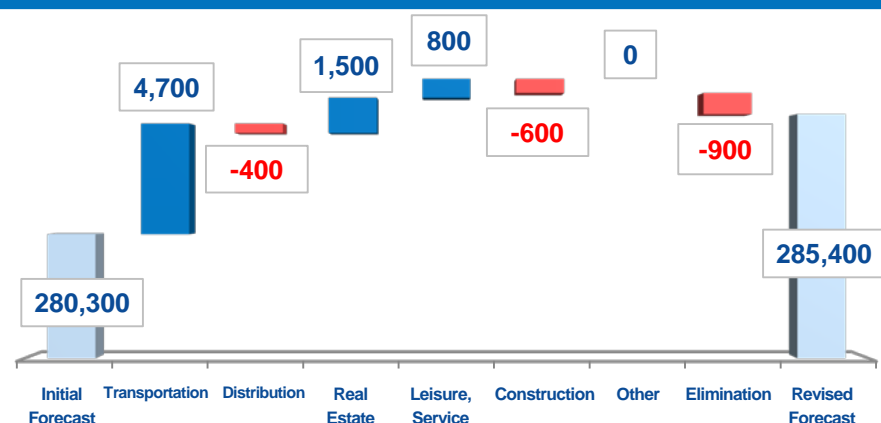
2-2. Overview of Results Forecast (Comparison with Initial Forecast)

Kanto Railway became consolidated subsidiary along with its 14 subsidiaries, increasing op. revenue by ¥8,200 million and op. income by ¥400 million

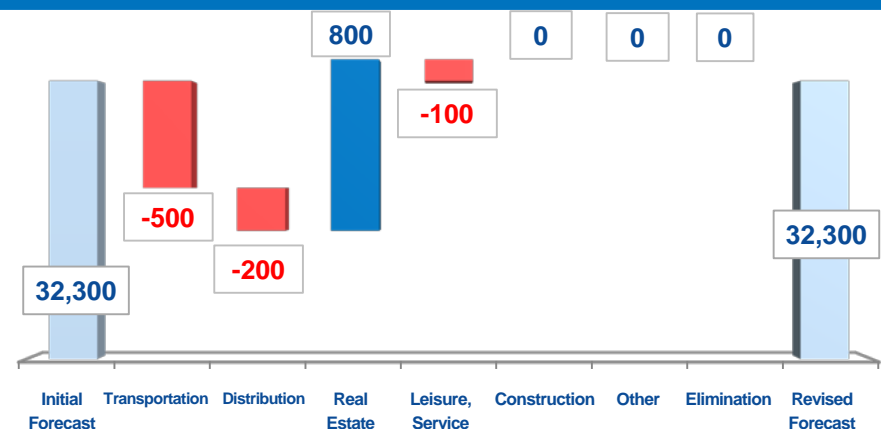
Million yen, %	FY2019 Revised Forecast	FY2019 Initial Forecast	Change	% Change
Operating revenue	285,400	280,300	5,100	1.8
Operating income	32,300	32,300	—	—
(Operating income margin)	11.3	11.5	-0.2pt	—
Ordinary income	48,900	45,500	3,400	7.5
Share of profit of entities accounted for using equity method	17,700	14,500	3,200	22.1
Net profit attributable to owners of parent	37,700	32,700	5,000	15.3
Depreciation	29,000	28,200	800	2.8
Interest-bearing debt outstanding*	334,400	314,500	19,900	6.3
EBITDA multiple*	5.5	5.2	0.3pt	—

* 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: E4 Plan – Outline

■ Numerical targets E4 Plan for the final fiscal year (FY2021)

OPERATING
REVENUE

**¥290 BILLION
OR MORE**

OPERATING
INCOME

**¥33 BILLION
OR MORE**

OPERATING
INCOME MARGIN

**11.3%
OR HIGHER**

INTEREST-BEARING DEBT OUTSTANDING
< ¥320 BILLION
(EBITDA MULTIPLE: **< 5.1 TIMES**)

**Achieving
growth**

**Expanding
earnings**

**Establishing a revenue
base for growth**

Investment for the future

**Developing a base
for growth**

Improving financial soundness

E1 • E2 (FY2010 - FY2015)

E3 (FY2016 - FY2018)

E4 (FY2019 - FY2021)

60% of the ¥50 bn strategic investment fund has now been allocated

About the strategic investment fund...

For E4 Plan, a strategic investment of 50 billion yen was provided for expanding revenue over the medium-to-long term.



- Strategy 1 Engage with local stakeholders to increase our profile**
- Strategy 2 Manage the group more effectively and strengthen corporate governance**
- Strategy 3 Cultivate inbound tourism market**
- Strategy 4 Expand earnings by strengthening existing businesses**
- Strategy 5 Ensure safety and security and improve the quality of services**
- Strategy 6 Establish new growth vision**

3-2. Strategy 1: Engage with local stakeholders to increase our profile

More collaboration with local authorities and schools

- Collaborated with Katsushika ward and Tomy
 - Tomy trainsets tied with our 110th anniversary
We worked with Tomy to hold one-off summer events at Tateishi Station commemorating Plarail's 60th anniversary

- Collaborated with Wayo Women's University
 - Global Studies students volunteered as station guides for overseas visitors



“Keisei Tateishi Plarail Station” at Tateishi Station’s concourse



Wayo students giving directions



The uniform

- Collaborated with Funabashi’s municipal council and shopping district
 - We participated in undertakings to commemorate Kaijin Station’s centenary, including designing a station signboard featuring the local mascot and organizing an orienteering activity.



An orienteering activity: “Get all 5 station stamps”



Centenary ceremony



Station signboard

3-2. Strategy 1: Engage with local stakeholders to increase our profile

■ Enhancing lifestyle services

- Attracted nursery school tenants to properties under elevated railway tracks



Manabi no Mori
Nursery: Nishi Nippori



Kinoshita Nursery:
Aoto



Tampopo Nursery
Yahiro-en

- We are opening more convenience store locations.



FamilyMart Narita Airport
(re-opened)



FamilyMart Chiharadai

- Changed supermarket business format (Gyomu Super stores)
- Keisei Real Estate opened Tsudanuma Center



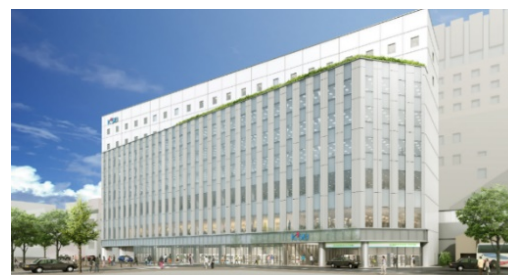
Gyomu Super store Misaki



Tsudanuma Center

■ Energizing Chiba area

- We are reconstructing the building outside the western exit of Chiba-Chuo station (to be completed in FY2021).
 - The 8-story complex is directly connected to Chiba-Chuo Station
 - The complex will house retail stores, offices, and hotels.



- Offer for-sale apartments
 - “Sungrande The Residence Chiba” (East Residence): All 90 units sold
 - Construct further apartments-for-sale in Chiba City (to be completed in 2021)



Sungrande The Residence Chiba
East Residence



3-2. Strategy 1: Engage with local stakeholders to increase our profile

■ BRT business

- We are expanding our transport network through the BRT business to capitalize on rising transport demand in Tokyo's Rinkai area (following the opening of the Toyosu market, the work on the 2nd ring road, and new residential developments).
- Founded bus company, Tokyo BRT, in July 2019
- Tokyo BRT's schedule:

2020	Trial runs	(Keisei Bus)
2021	Launch operations during trial runs	(Tokyo BRT + Keisei Bus)
2022 -	Launch full services	(Tokyo BRT)



Bendy buses



Non-bendy buses



3-2. Strategy 2: Manage the group more effectively and strengthen corporate governance

■ Acquisition of Kanto Railway as consolidated subsidiary

- After issuing a takeover bid, we acquired equity-method affiliate Kanto Railway
- We made the affiliate a consolidated subsidiary to raise the level of synergy

About Kanto Railway

Establishment	September 3, 1922
Headquarters	1-10-8 Manabe, Tsuchiura, Ibaraki Prefecture
Trackage	55.6 km
Number of stations	28
Number of employees	704
Affiliated companies	14 (including bus, taxi, and real-estate businesses)

Main bus routes

Regular	Routes in Mito, Tsukuba, Tsuchiura
Intercity / expressway	Intercity routes (11 routes, including Mito Station – Tokyo Disney Resort) Airport services (6 routes, including Ibaraki Airport – Tokyo Station)

■ Tighter corporate governance

- One more outside director (2 → 3, 25% of board)

■ CSR activities

- We run events for kids, including hands-on experience of working as rail staff



Keisei Kids Academy



Keisei Group's thank-you event for customers

- Safety education for our customers
 - Held level crossing safety event with Narashino PD



Level crossing safety event



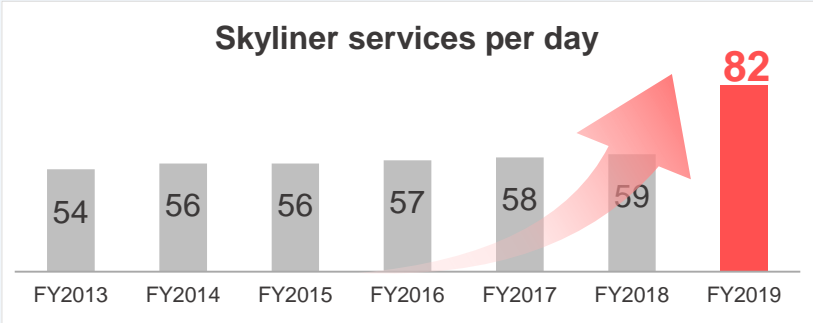
Emergency button simulation

- Umbrella sharing service
 - Provided umbrella rental area ("Aikasa") at Ueno Station

3-2. Strategy 3: Cultivate inbound tourism market

■ Enhancing convenience of access to/from airport (1)

- We are increasing Skyliner services (adding a ninth train to the fleet)
 - Daily services up 1.4 fold



- Skyliner now runs at 20 minute intervals throughout day

Some exceptions

Daily Skyliner services
From Ueno Station, 8:00 to 10:40 am

	Before	After
8:	00 25 50	00 20 40
9:	20	00 20 40
10:	00 40	00 20 40

- More Skyliner services
- Last train and bus services depart later

■ Enhancing convenience of access to/from airport (2)

- New trains added to fleet (3100 series)



■ Enhance environment for inbound tourists

- Destination information displayed in Mandarin and Hangul
- Translation device (POCKETALK® W series) introduced at all stations



Destination information display



Station attendant using POCKETALK® W series

3-2. Strategy 3: Cultivate inbound tourism market

International marketing

- The group is represented at overseas travel exhibitions.
- Tokyo Tower & Access Ticket: A special ticket offered to foreign travellers, combining tickets for Tokyo Tower (main deck), Skyliner (basic fare and premium charge), and Tokyo Metro



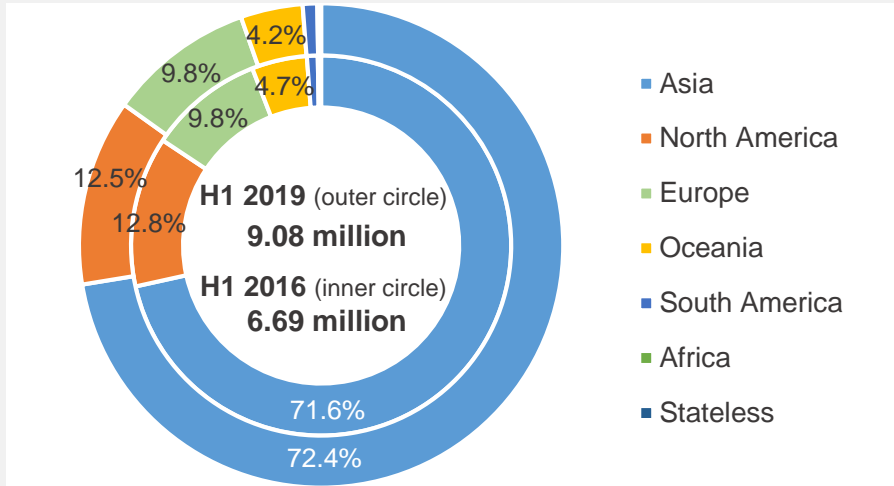
Capitalizing on tourist travel to/from Narita Airport

- More mobile payment options at Japan-side Skyliner sales counters
 - Now accepting Alipay and WeChat Pay

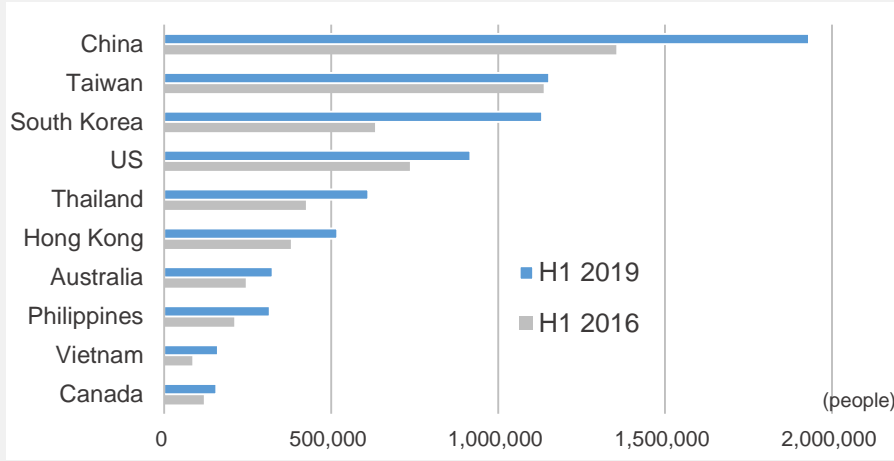


[Reference] Inbound tourist trends (H1 2019)

– Breakdown of foreign nationals using Narita Airport



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



3-2. Strategy 4: Expand earnings by strengthening existing businesses

■ Profitable rental properties

- We are acquiring/developing properties that yield stable revenue
- Group properties are being leveraged effectively



Hotel LiVEMAX
Nihombashi Koamicho



Wind Bell Plaza,
Keisei Koiwa



Southern Court Funabashi



Rental apartment building
in Moto-Asakusa, Taito-ku

■ Stay-type hotel business

- Faster expansion of Keisei Richmond hotel brand
 - 2nd location to open in 2021 (5 min walk from Kinshicho Station)



Tentative name: Keisei Richmond Hotel – Tokyo-Kinshicho

3-2. Strategy 4: Expand earnings by strengthening existing businesses

■ M&As and partnerships

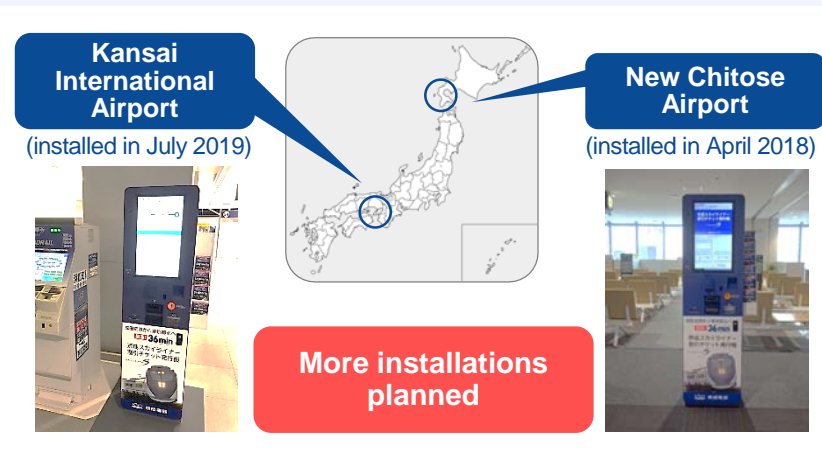
- Transportation (taxi business)
 - In April 2019, Teito Motor Transportation acquired Sanshin Taxi (81-strong fleet) and Omori Taxi (27-strong fleet)

The two taxi businesses started operating under the new names Teito Sanshin Transport and Teito Sanshin Omori Transport in September 2019

- In February 2020, Teito Motor Transportation will enter partnership with Keio Jidousha (229-strong fleet)
- Construction
 - To strengthen this business, we acquired Shikida Building Industry in April 2019 and consolidated it into Keisei Construction

■ Attracting domestic travelers

- Installed ticket machines offering discounted Skyliner tickets to airports



- Promoting attractions in the areas served by our network



Tourist info mag *Keisei Odekake Book* (2019 edition)

■ Better platform safety

- Installing platform doors
 - Platform doors being installed at Narita Airport Station (work started in 2019)



Left: Platform doors at Nippori Station Right: Platform doors at Narita Airport Terminal 2-3 Station

- We have installed new seating.
 - The new seating is perpendicular to the track (this reduces the risk of passengers falling off the platform edge).



■ Disaster-proofing

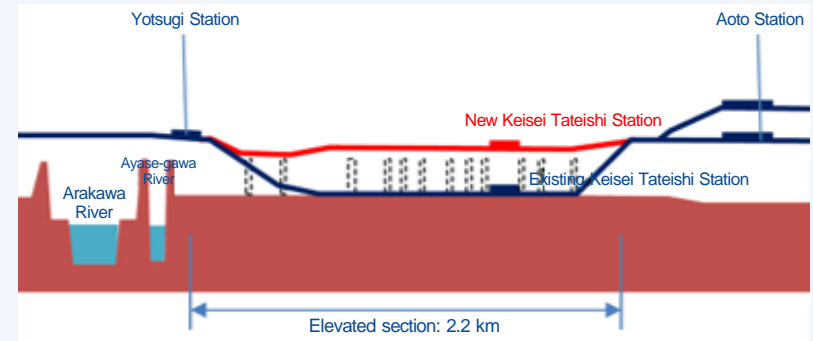
- We are reinforcing slopes (Sougosando – Kozu no Mori)
- We are pressing ahead with earthquake-resilience work at Nishifuna Station and elsewhere



Reinforced slope between Usui and Sakura

■ Elevated rail

- We are making progress in constructing an elevated section in Katsushika-ku (Yotsugi – Aoto)
 - Elevated rail sections have allowed us to remove eleven railway crossings



■ Better customer services (1)

- Revamped Ueno Station



Station concourse



Underground passage

- Revamping Narita Airport Terminal 2-3 Station and Narita Airport Station (to be completed by end of fiscal year)



How the revamped ticket area will look

■ Better customer services (2)

- The new 3100 series



Luggage space



Free space

■ Better failsafe

- Emergency braking system adopted in vehicles operating on major routes



How the system works

3-2. Strategy 6: Establish new growth vision

Narita's situation is changing; the airport will see an increasing amount of traffic in the future.

Govt. of Japan

Policy: Make tourism a **major national industry**

■ Inbound tourist target

2020:
40 million

▶

2030:
60 million

■ Inbound tourist spending target

2020:
¥8 trillion

▶

2030:
¥15 trillion

Narita International Airport

The airport is being steadily **upgraded**

Extension to B runway

Third "C runway"

A runway

Excerpted from image appended to MOU on Further Extensions to Narita International Airport

Narita Airport

in circa FY2030

Open hours: **5:00–24:30**
(now: 6:00–24:00)

Flights: **400 thousand**
(FY2018: 257 thousand)

Passengers: **60 million**
(FY2018: 43.18 million)

Source: NAA Group (Mid- to Long-Term Management Plan) and FY2018 Results Presentation

Reference: **Passenger and Flight Numbers at Narita Airport**

Year	Passengers (million)	Flights (thousand)
FY2018	43.18	257
FY2021	46.5	275
Circa FY2030	60	400
Late 2030s	75	500

Source: NAA Group (Mid- to Long-Term Management Plan) and FY2018 Results Presentation

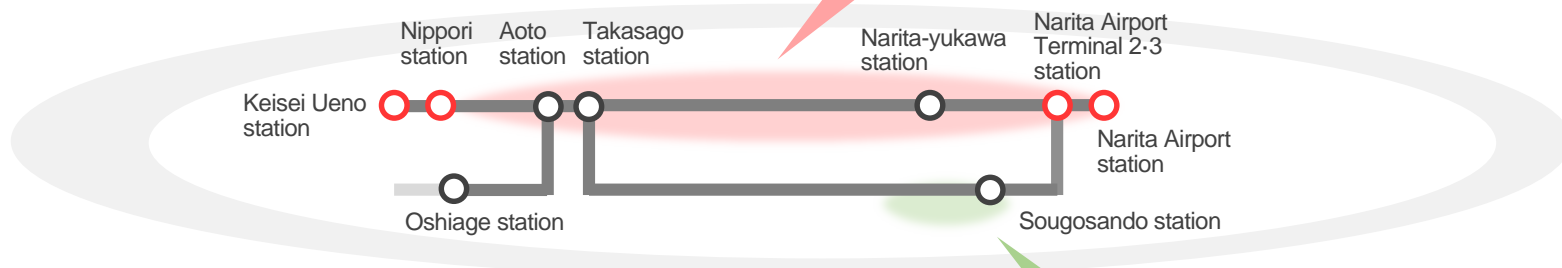
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3-2. Strategy 6: Establish new growth vision

We continue to explore capacity increases to accommodate the increasing traffic at Narita

Upgrade Narita SKY ACCESS Line

The Narita SKY ACCESS Line must be able to handle the extra traffic. Accordingly, we must increase the line's capacity and upgrade stations to avoid bottlenecks.



Review train and platform designs

The Skyliner train and the platforms it serves must be reviewed to ensure they can handle the increase in Narita Airport users.

○ = Stations where the Skyliner stops

Refurbish depot

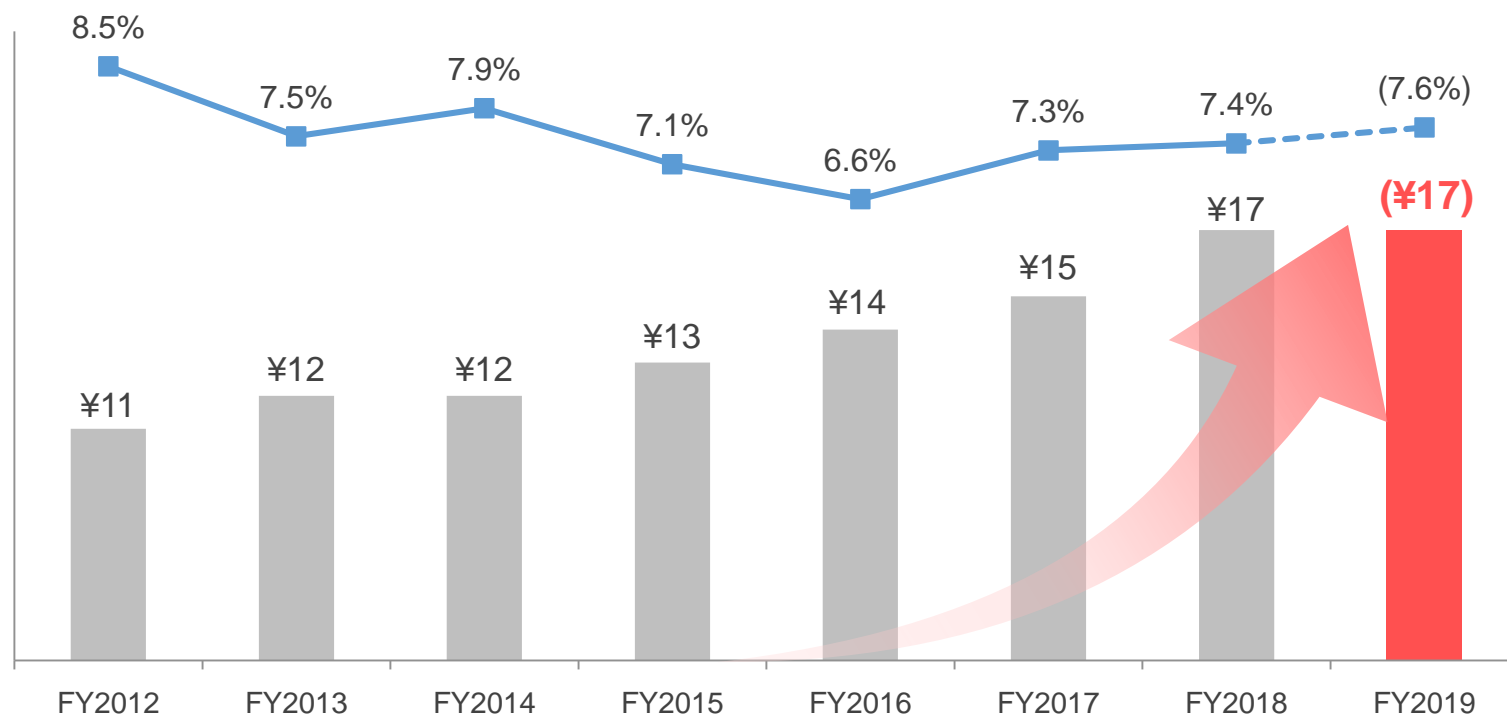
The Sougo depot is getting old and has limited space, so it needs to be refurbished.

⇒ **Buy up land**

3-3. Shareholder Returns

- We aim for stable and sustained shareholder dividends.
- The first priority is to ensure that we have sufficient funds to equip our railway for the increased future demand.
- We will raise the level of dividend while prioritizing the above.
- For FY2021, we aim for consolidated payout ratio of 10%.

Annual consolidated payout ratio and dividend per share



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4-1. Results for First Half of FY2019 by Segment (Transportation)

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

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change	Reason for change
Operating revenue	80,192	77,113	3,078	4.0	
Railway	42,533	41,198	1,335	3.2	Increase in transportation to/from Narita Airport ¥300 million less as result of processing in-station revenue under new segment
Bus	24,012	23,438	574	2.4	Increase in revenue from highway buses, general coaches and chartered buses
Taxi	13,645	12,476	1,168	9.4	Consolidation scope enlarged after reorganizing taxi biz
Operating income	13,677	13,833	-156	-1.1	
Railway	10,752	11,016	-263	-2.4	¥200 million less as result of processing in-station revenue under new segment
Bus	2,755	2,588	166	6.4	
Taxi	169	229	-59	-26.0	Increase in personnel expenses
Depreciation	11,247	10,508	739	7.0	

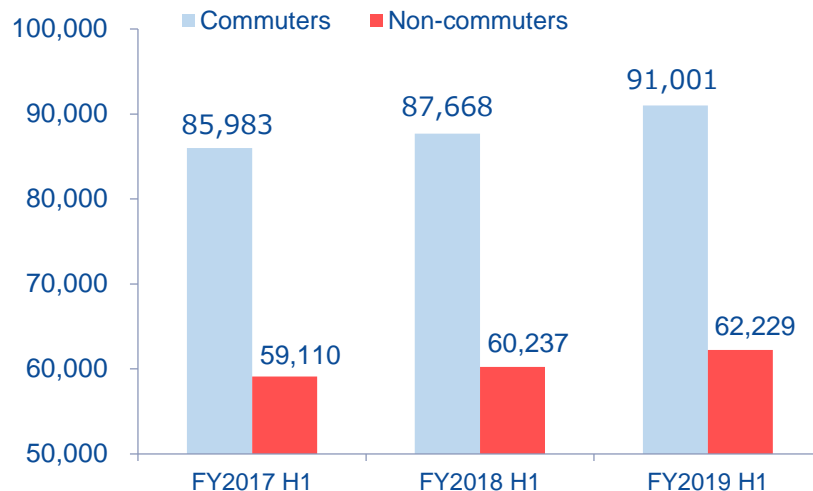
4-1. Results for First Half of FY2019 by Segment

- Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change
Commuters	91,001	87,668	3,333	3.8
Non-commuters	62,229	60,237	1,992	3.3
Total	153,230	147,905	5,325	3.6

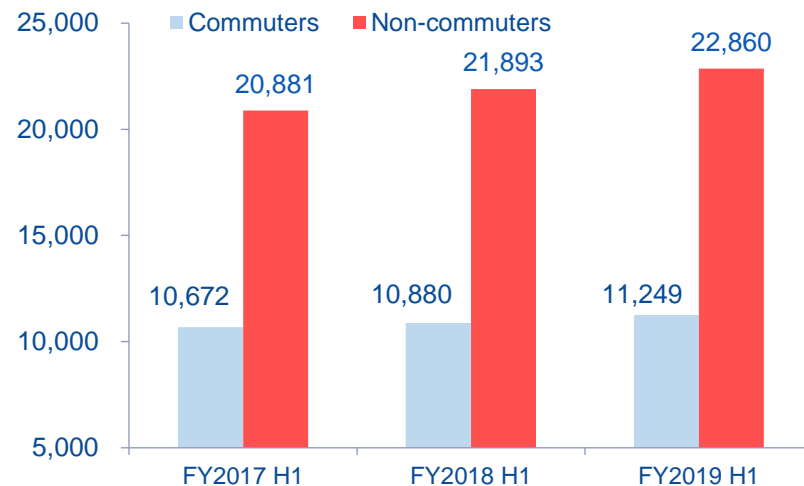
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change
Commuters	11,249	10,880	369	3.4
Non-commuters	22,860	21,893	966	4.4
Total	34,109	32,774	1,335	4.1

Unit: million yen



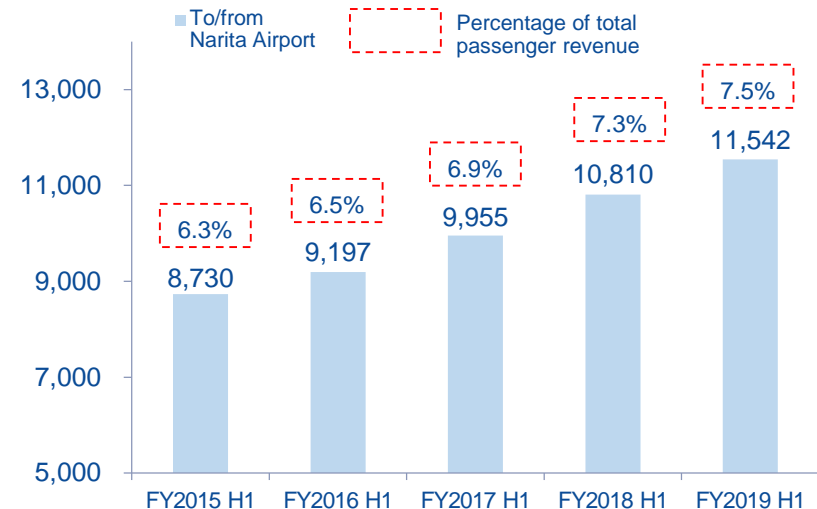
4-1. Results for First Half of FY2019 by Segment

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

■ Number of passengers

Thousand people, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change
To/from Narita Airport	11,542	10,810	732	6.8
Charged limited express	3,169	3,010	159	5.3

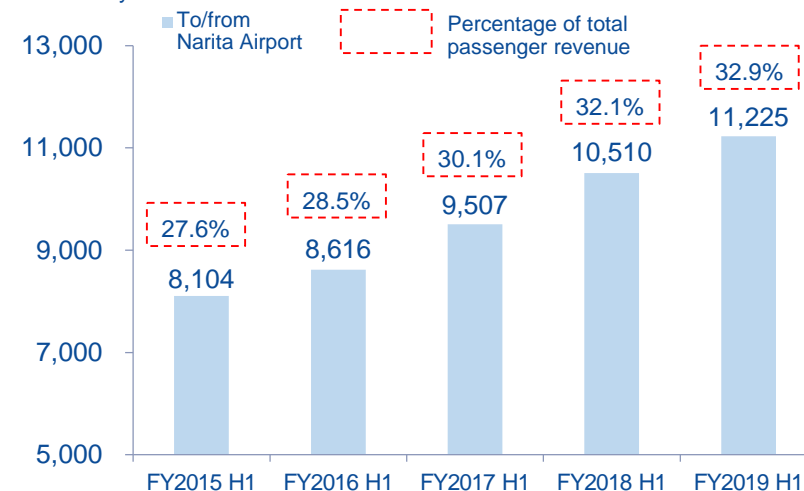
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change
To/from Narita Airport	11,225	10,510	714	6.8
Charged limited express	3,038	2,872	165	5.8

Unit: million yen



4-1. Results for First Half of FY2019 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, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change	Reason for change
Operating revenue	13,454	11,573	1,881	16.3	
Sales	4,806	3,377	1,429	42.3	Increase in the unit price of apartments sold*
Leasing	6,483	5,798	684	11.8	In-station revenue processed under new segment Leasing of new rental properties and full-year contribution of new rental properties*
Management	2,165	2,397	-232	-9.7	
Operating income	4,615	3,450	1,165	33.8	
Sales	860	224	636	284.0	* Major apartments sold and new rental properties Apartments for sale (FY2018) <ul style="list-style-type: none"> • Sungrande Tsudanuma: 48 units Apartments for sale (FY2019) <ul style="list-style-type: none"> • Sungrande The Residence Chiba East Residence: 90 units • Sungrande Tsudanuma: 9 units New rental properties <ul style="list-style-type: none"> • Depots / sales offices for Mitsubishi Fuso Truck and Bus Corporation (June 2018) • Keisei Richmond Hotel – Monzen-nakacho (March 2019)
Leasing	3,640	3,077	563	18.3	
Management	113	148	-34	-23.2	
Depreciation	1,790	1,633	157	9.6	
Number of apartments sold	99	48	51	—	

4-1. Results for First Half of FY2019 by Segment (Distribution)

Revenue down due to declining revenue in department store business and temporary closures in the store business. **Income increased** due to lower costs in horticultural wholesales.

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change	Reason for change
Operating revenue	33,793	34,196	-403	-1.2	
Store	18,529	18,739	-209	-1.1	Stores closed for renovation*
Department store	12,554	12,712	-158	-1.2	Declining sales of home goods and clothing
Other	2,709	2,745	-35	-1.3	
Operating income	266	115	151	130.9	* Major new stores Community Keisei (FamilyMart) openings at the following locations: • Chiharadai Station Store (June 2019) Keisei Store (Livre Keisei) • Misaki Store Temporarily closed (from May 2019)
Store	144	210	-66	-31.4	
Department store	11	16	-4	-28.9	
Other	110	-111	222	—	
Number of supermarkets*	20	21	-1	—	
Number of convenience stores*	51	50	1	—	

4-1. Results for First Half of FY2019 by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change	Reason for change
Operating revenue	4,665	4,297	367	8.6	New hotel locations started contributing to full-year earnings
Operating income	-35	10	-46	—	

■ Construction

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change	Reason for change
Operating revenue	10,894	7,541	3,353	44.5	Increase in completed construction
Operating income	485	207	277	133.4	

■ Other

Million yen, %	FY2019 H1 Result	FY2018 H1 Result	Change	% Change	Reason for change
Operating revenue	4,279	3,952	327	8.3	More vehicle manufacturing
Operating income	183	115	67	58.5	

4-2. FY2019 Results Forecast by Segment (Transportation)

Operating revenue forecasted to increase following consolidation of Kanto Railway and its 7 subsidiaries coupled with brisk traffic at Narita Airport

Million yen, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	166,800	154,004	12,795	8.3	
Railway	85,600	82,436	3,163	3.8	Extra Skyliner train, consolidation of Kanto Railway ¥900 million less as result of processing in-station revenue under new segment
Bus	52,100	46,686	5,413	11.6	Consolidation of Kanto Railway's 3 bus-related subsidiaries
Taxi	29,100	24,882	4,217	16.9	Reorganization of the business, with consolidation of Kanto Railway's 4 taxi-related subsidiaries
Operating income	22,100	22,448	-348	-1.6	
Railway	17,400	17,880	-480	-2.7	¥700 million less as result of processing in-station revenue under new segment Heavier depreciation and repair costs
Bus	4,200	4,187	12	0.3	
Taxi	500	380	119	31.4	
Depreciation	24,200	21,291	2,908	13.7	*Kanto Railway extends across multiple segments*

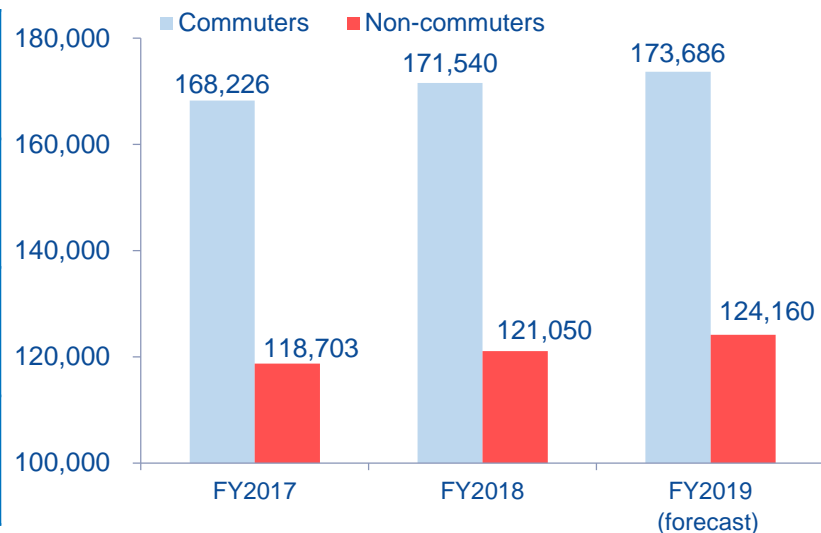
4-2. FY2019 Results Forecast by Segment

- Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change
Commuters	173,686	171,540	2,146	1.3
Non-commuters	124,160	121,050	3,110	2.6
Total	297,846	292,590	5,256	1.8

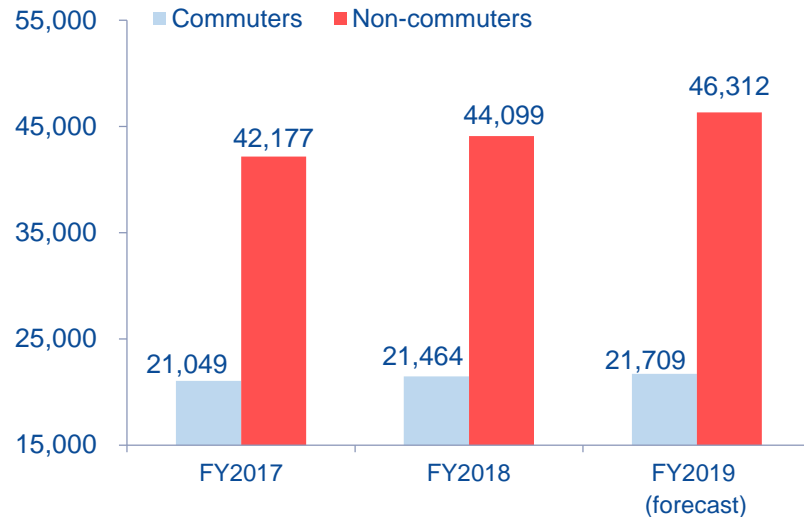
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change
Commuters	21,709	21,464	245	1.1
Non-commuters	46,312	44,099	2,213	5.0
Total	68,022	65,563	2,459	3.8

Unit: million yen



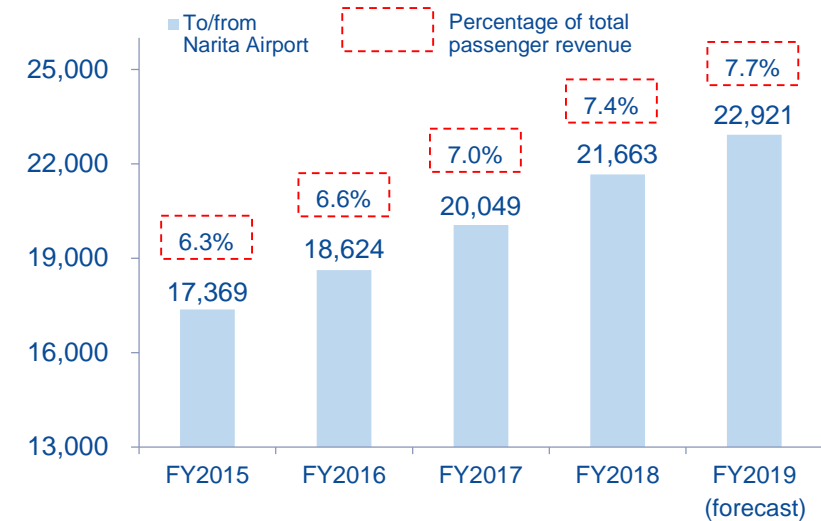
4-2. FY2019 Results Forecast by Segment

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

■ Number of passengers

Thousand people, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change
To/from Narita Airport	22,921	21,663	1,258	5.8
Charged limited express	6,772	6,076	696	11.5

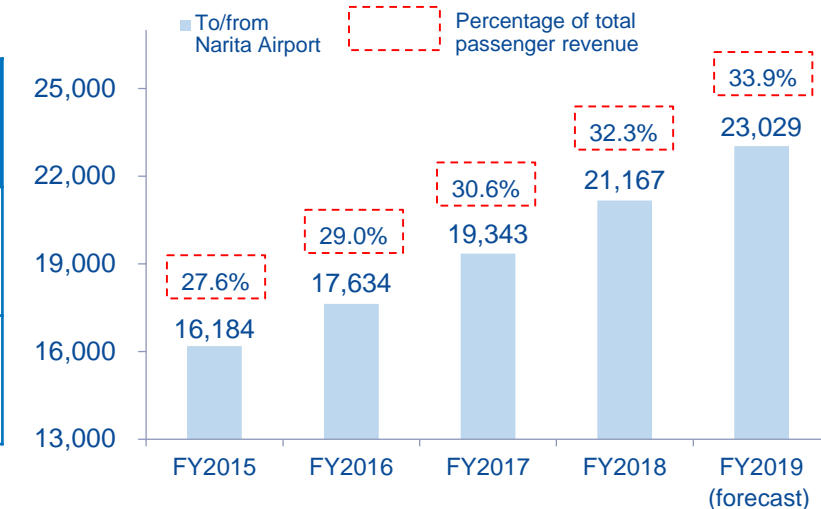
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change
To/from Narita Airport	23,029	21,167	1,861	8.8
Charged limited express	6,523	5,805	717	12.4

Unit: million yen



4-2. FY2019 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 Revised Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	24,800	22,406	2,393	10.7	
Sales	6,600	6,229	370	5.9	Increase in the number of apartments sold*
Leasing	14,000	11,904	2,095	17.6	In-station revenue processed under new segment Consolidation of Kanto Railway's 2 leasing-related subsidiaries Full-year contribution of new rental properties*
Management	4,200	4,272	-72	-1.7	
Ordinary income	8,300	6,727	1,572	23.4	<ul style="list-style-type: none"> Major apartments sold and new rental properties Apartments for sale (FY2018) <ul style="list-style-type: none"> Sungrande Tsudanuma: 72 units Apartments for sale (FY2019) <ul style="list-style-type: none"> Sungrande The Residence Chiba East Residence: 90 units Sungrande Tsudanuma: 9 units New rental properties <ul style="list-style-type: none"> Depots / sales offices for Mitsubishi Fuso Truck and Bus Corporation (June 2018) Keisei Richmond Hotel – Monzen-nakacho (March 2019)
Sales	900	440	459	104.2	
Leasing	7,200	6,038	1,161	19.2	
Management	200	248	-48	-19.5	
Depreciation	3,800	3,332	467	14.0	
Number of apartments sold*	99	72	27	—	

4-2. FY2019 Results Forecast by Segment (Distribution)

Operating revenue and operating income forecasted to increase. Main factors are impact of new stores openings in store biz and better revenue in department store biz.

Million yen, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	69,300	68,634	665	1.0	
Store	37,700	37,214	485	1.3	Store openings boost revenue* Consolidation of Kanto Railway's 2 store-related subsidiaries
Department store	26,100	25,869	230	0.9	
Other	5,500	5,551	-51	-0.9	
Operating income	300	247	52	21.3	<ul style="list-style-type: none"> Major new stores Community Keisei (FamilyMart) <ul style="list-style-type: none"> Chiharadai Station Store Opened in June 2019 Kamagaya Michinobe-chuo Store (tentative name) Opening in December 2019
Store	100	325	-225	-69.3	
Department store	100	65	34	52.5	
Other	100	-143	243	—	
Number of supermarkets	21	21	0	—	
Number of convenience stores*	52	50	2	—	

4-2. FY2019 Results Forecast by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	11,000	9,237	1,762	19.1	Consolidation of Kanto Railway's 2 leisure/service-related subsidiaries New hotel locations started contributing to full-year earnings
Operating income	100	107	-7	-6.9	

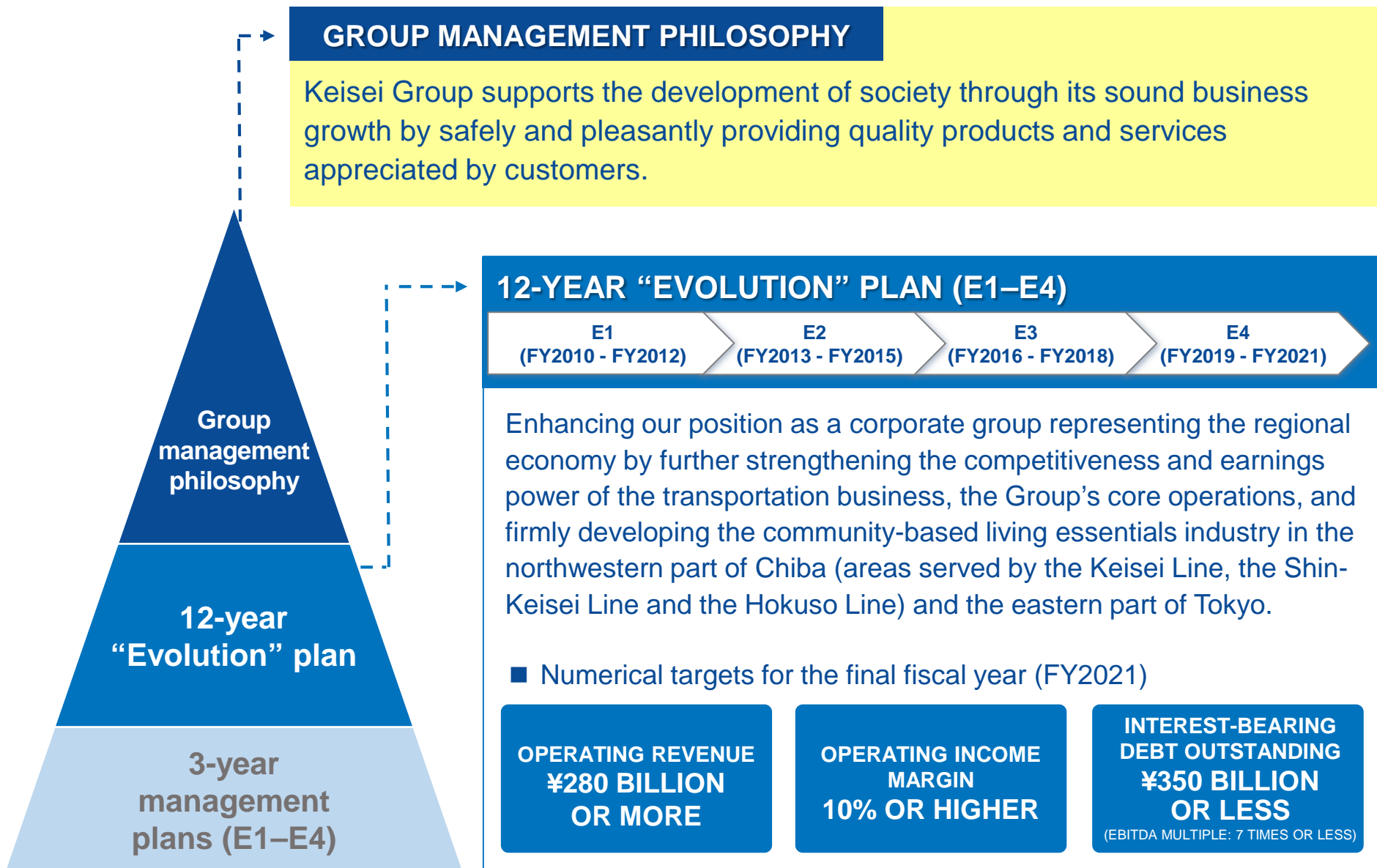
■ Construction

Million yen, %	FY2019 Revised Forecast	FY2018 Result	Change	% Change	Reason for change
Operating revenue	28,900	24,263	4,636	19.1	Increase in completed construction
Operating income	1,000	1,466	-466	-31.8	

■ Other

Million yen, %	FY2019 Revised 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	

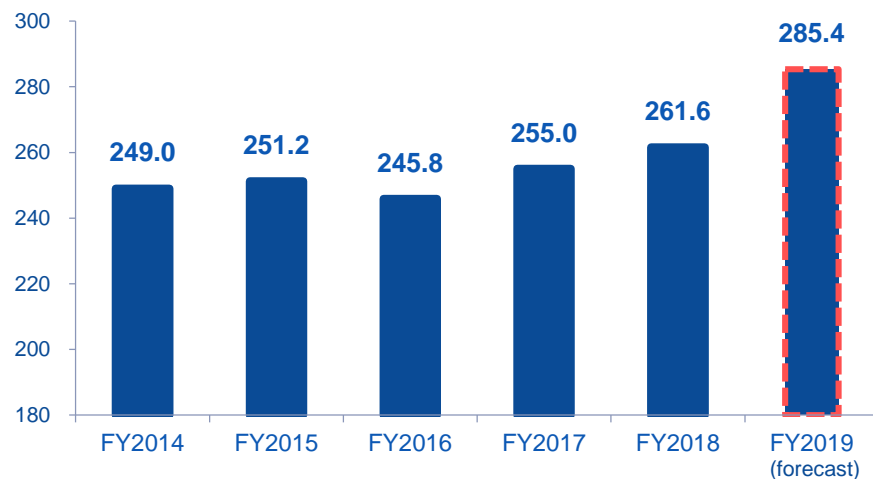
4-3. Overview of 12-year “Evolution” Plan (E1–E4)



4-3. Progress of 12-year “Evolution” Plan (E1–E4)

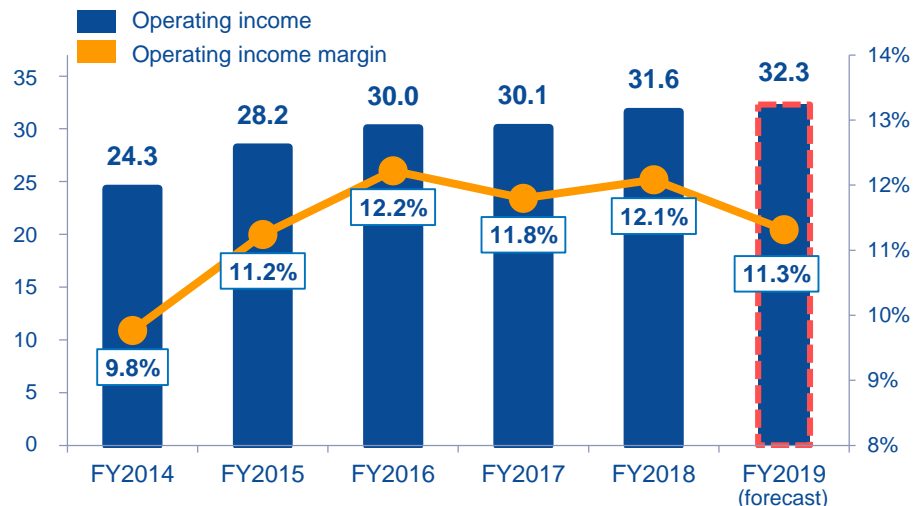
■ Operating revenue

(Unit: billion yen)



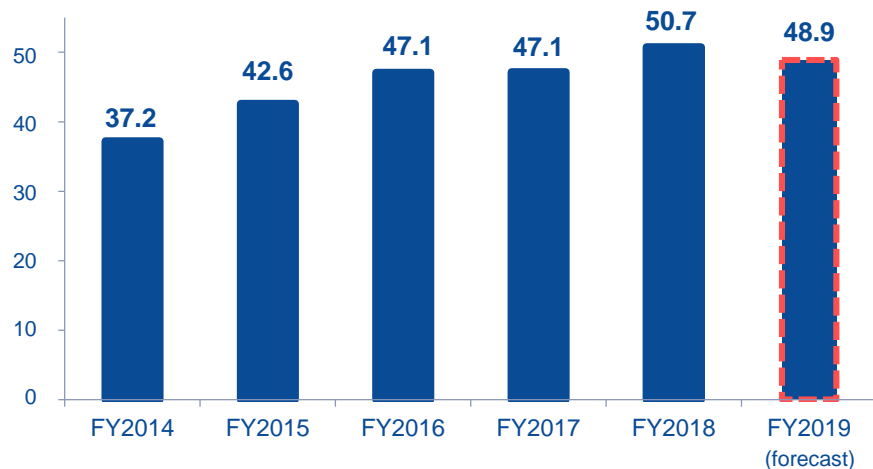
■ Operating income, operating income margin

(Unit: billion yen, %)



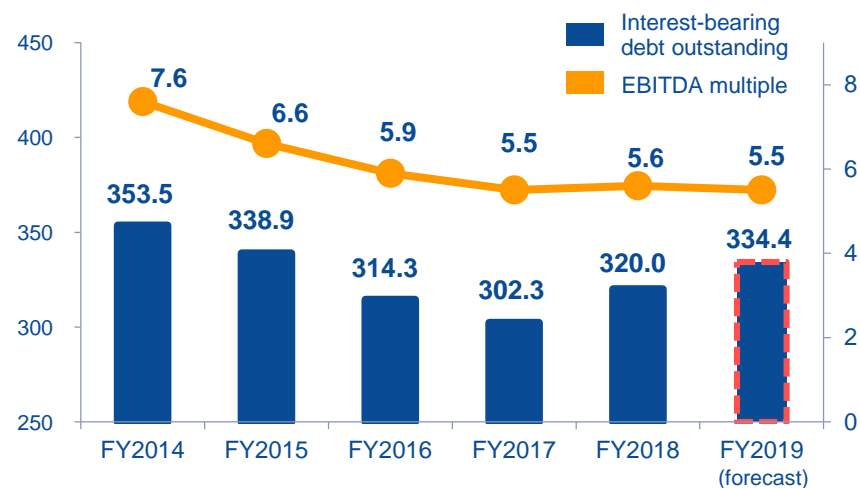
■ Ordinary income

(Unit: billion yen)



■ Interest-bearing debt, EBITDA multiple

(Unit: billion yen, times)



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

Comparison between September 2019 and April 2016 (first year of E3 Plan)

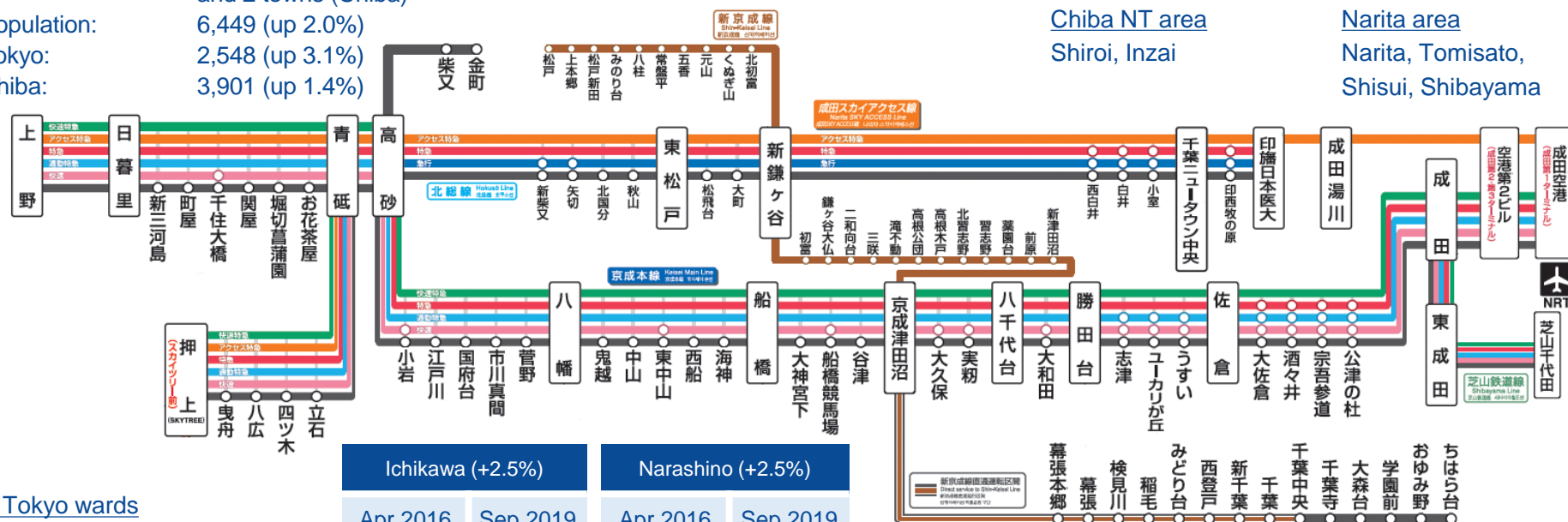
(Thousand people)

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: 6,449 (up 2.0%)
 Tokyo: 2,548 (up 3.1%)
 Chiba: 3,901 (up 1.4%)

Matsudo (+1.6%)		Kamagaya (+0.5%)		Chiba NT area (+5.0%)		Narita area (+0.1%)	
Apr.2016	Sep.2019	Apr.2016	Sep.2019	Apr.2016	Sep.2019	Apr.2016	Sep.2019
485	493	109	109	155	163	209	209

Chiba NT area
 Shiroy, Inzai

Narita area
 Narita, Tomisato,
 Shisui, Shibayama



6 Tokyo wards

Taito, Arakawa, Adachi,
 Katsushika, Edogawa, Sumida

6 Tokyo wards (+3.1%)	
Apr.2016	Sep.2019
2,472	2,548

Ichikawa (+2.5%)		Narashino (+2.5%)	
Apr.2016	Sep.2019	Apr.2016	Sep.2019
484	496	169	174

Funabashi (+2.3%)		Yachiyo (+2.0%)	
Apr.2016	Sep.2019	Apr.2016	Sep.2019
624	639	194	198

Sakura (-1.0%)		Chiba (+0.7%)		Ichihara (-1.2%)	
Apr.2016	Sep.2019	Apr.2016	Sep.2019	Apr.2016	Sep.2019
173	171	973	980	274	271

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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