



**Fiscal Year Ended March 31, 2020
(FY2019) Results Presentation**

**May 19, 2020
Keisei Electric Railway Co., Ltd.**

- 1. Consolidated Results for Fiscal Year Ended March 31, 2020**
2. Progress in E4 Plan
3. Reference Material

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

Kanto Railway became consolidated subsidiary along with its 14 subsidiaries, increasing operating revenue by ¥7.8 billion

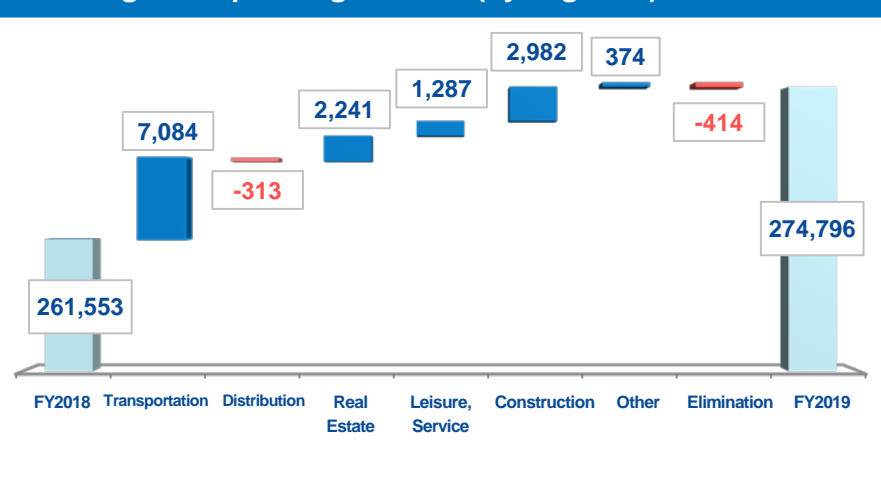
COVID-19 impact: decreasing operating revenue by ¥5.8 billion

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change
Operating revenue	274,796	261,553	13,242	5.1
Operating income	28,320	31,608	-3,288	-10.4
(Operating income margin)	10.3	12.1	-1.8pt	—
Ordinary income	41,705	50,720	-9,014	-17.8
Share of profit of entities accounted for using equity method	13,950	20,211	-6,261	-31.0
Net profit attributable to owners of parent	30,110	38,642	-8,531	-22.1
Depreciation	29,085	25,603	3,481	13.6
Interest-bearing debt outstanding*	342,342	320,043	22,299	7.0
EBITDA multiple*	6.0	5.6	0.4pt	—

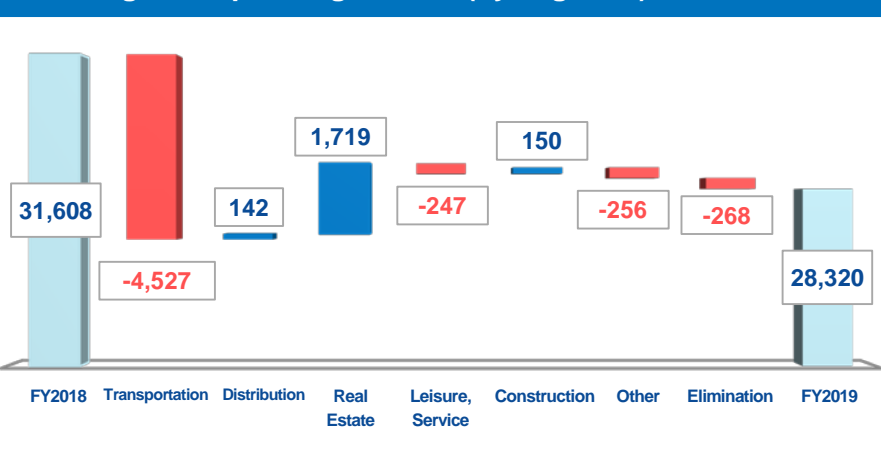
*Interest-bearing debt outstanding includes lease obligations.

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

■ 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]

Following acquisition of Kanto Railway as consolidated subsidiary, total assets and interest-bearing debt outstanding increased, while equity ratio decreased.

Cash flow from operating activities increased, and the negative cash flow from investing activities improved, increasing free cash flows by ¥11 billion.

■ Consolidated Balance Sheet

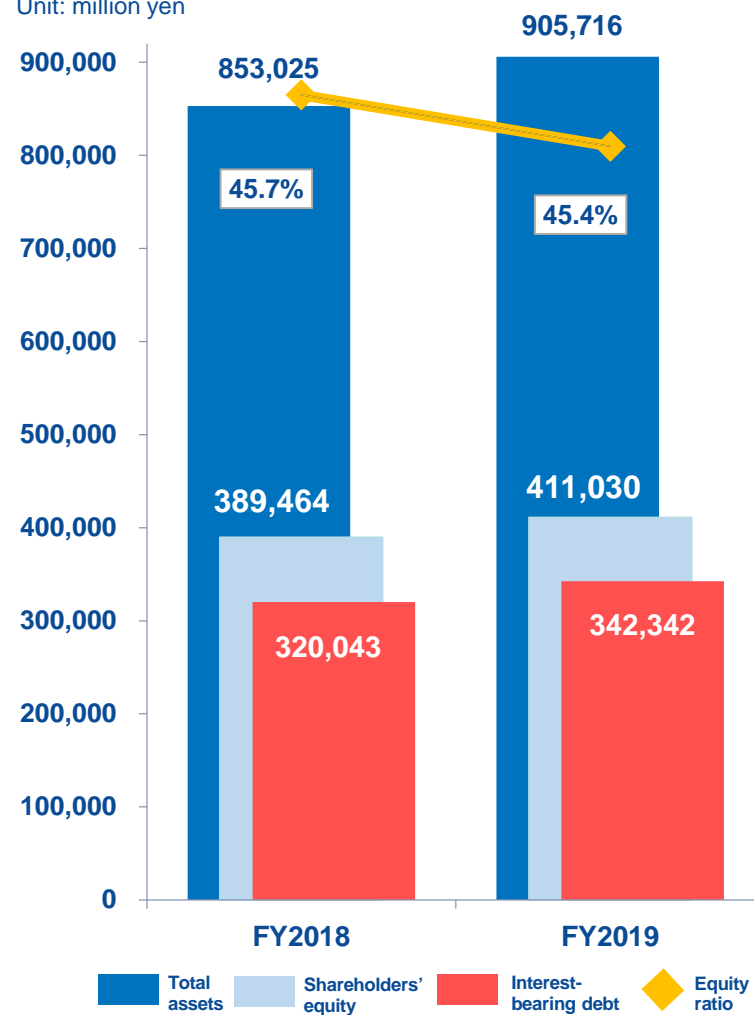
Million yen, %	FY2019 Result	FY2018 Result	Change
Total assets	905,716	853,025	52,690
Interest-bearing debt outstanding*	342,342	320,043	22,299
Net assets	428,664	402,901	25,762
Shareholders' equity	411,030	389,464	21,565
Equity ratio	45.4	45.7	-0.3pt

*Includes lease obligations.

■ Consolidated Cash Flows

Million yen, %	FY2019 Result	FY2018 Result	Change
Cash flows from operating activities	51,487	45,851	5,635
Cash flows from investing activities	-48,076	-53,430	5,354
(Free cash flows)	(3,410)	(-7,579)	(10,989)
Cash flows from financing activities	-4,411	7,246	-11,657
Cash and cash equivalents	-1,000	-332	-667

Unit: million yen

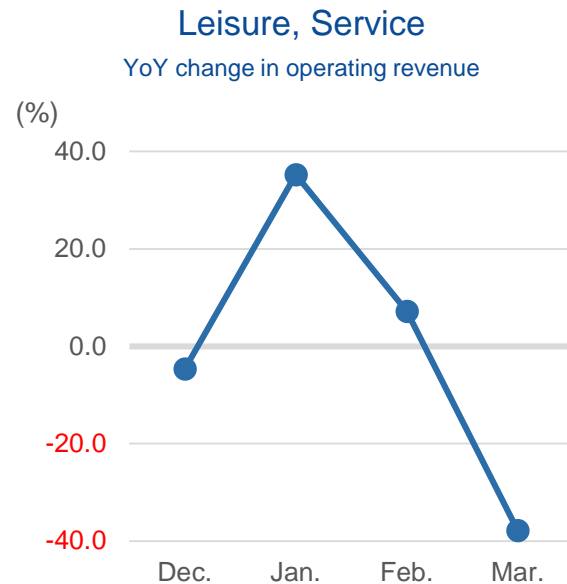
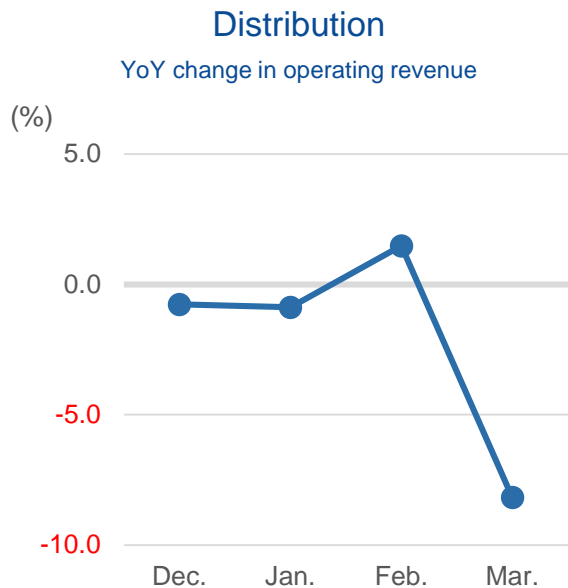
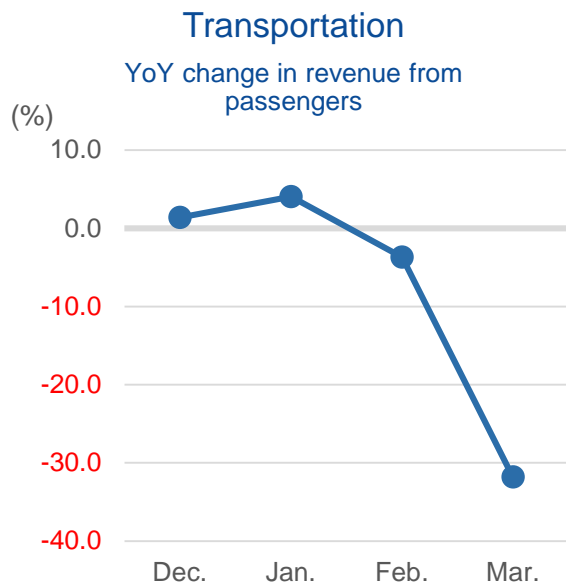


1-3. COVID-19 Impact

■ Less revenue (FY2019): Around ¥5.8 billion

- Transportation ¥4.9 billion (Railway: ¥3.0 bn, Bus: ¥1.8 bn, Taxi: ¥0.1 bn)
- Distribution ¥ 0.3 billion (Store: ¥0.2 bn, Department store, Other: ¥0.1 bn)
- Leisure, Service ¥ 0.5 billion
- Other ¥ 0.1 billion

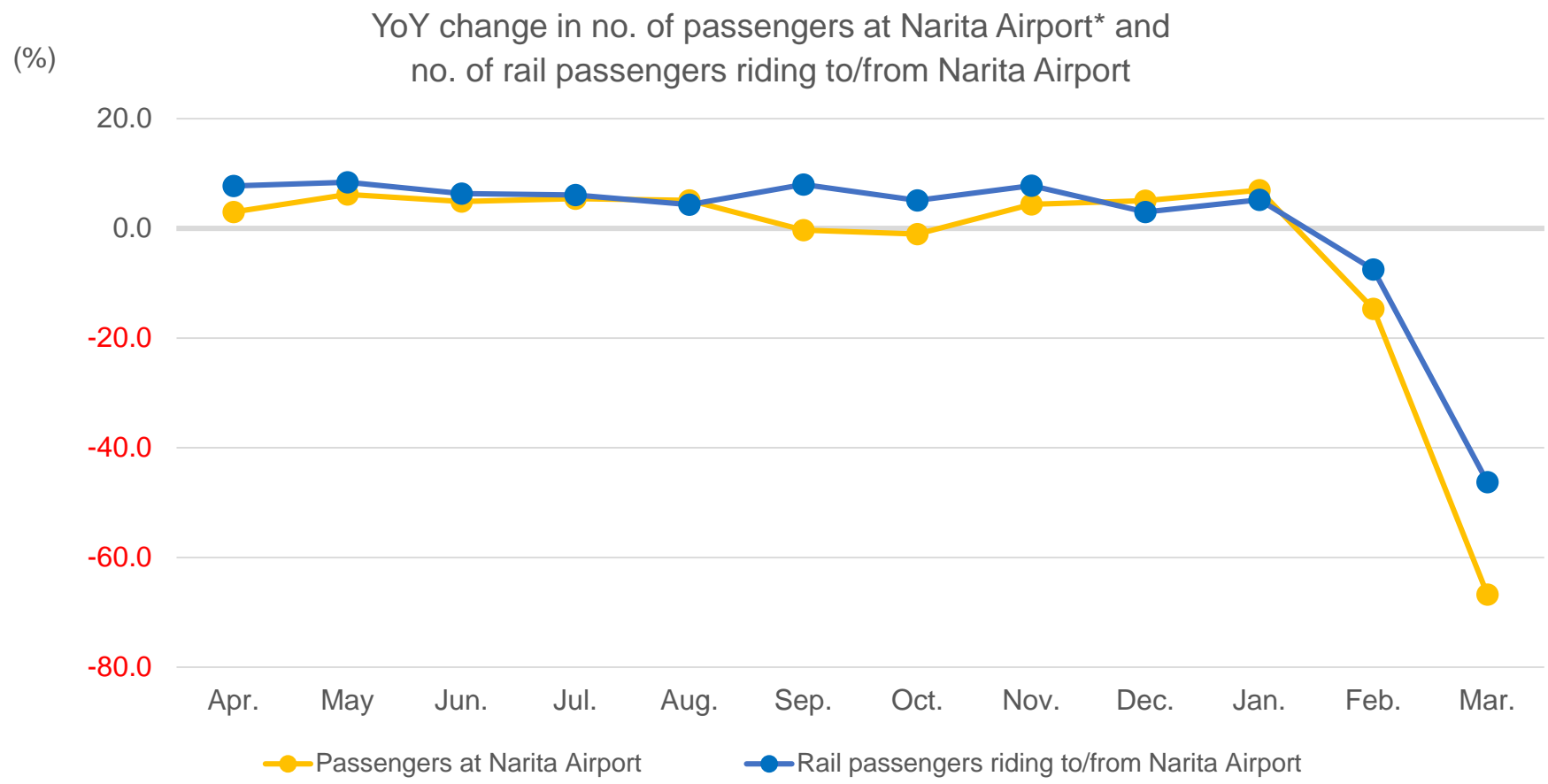
■ How main businesses were affected (Dec 2019 – Mar 2020)*



*Before consolidation adjustments. Excludes impact in newly acquired subsidiaries such as Kanto Railway

■ Transportation to/from Narita Airport (FY2019) [non-consolidated]

- Number of passengers entered downturn in February due to fewer passengers at Narita Airport



Source: "Narita Airport Traffic Statistics," Narita International Airport Corporation

1. Consolidated Results for Fiscal Year Ended March 31, 2020
- 2. Progress in E4 Plan**
3. Reference Material

2-1. 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: **< 5.1TIMES**)

**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)

2-1. Medium-Term Management Plan: E4 Plan – Strategic Investment

70% 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.

Breakdown of confirmed investments	Key projects	
 <ul style="list-style-type: none"> ■ Profitable rental properties ■ Improvements to airport links ■ M&A, startups 	Profitable rental properties	<ul style="list-style-type: none"> ■ Keisei Richmond Hotel: Second location (Kinshicho) ■ Keisei Richmond Hotel: Third location (Oshiage) ■ Remodeling of building outside the western exit of Chiba-Chuo Station ■ Acquisition of Keisei Higashi-Ueno building (March 2020) ■ Acquisition of Wind Bell Plaza, Keisei Koiwa (September 2019), etc.
	Improvements to airport links	<ul style="list-style-type: none"> ■ 1 extra Skyliner train (September 2019) ■ Acquisition of land to expand Sougo depot, etc.
	M&A, startups	<ul style="list-style-type: none"> ■ Teito Motor Transportation's acquisition of Sanshin Taxi and Omori Taxi (April 2019) ■ Bid to take over Kanto Railway (October 2019) ■ Acquisition of Shikida Building Industry (April 2019), etc.

- 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**

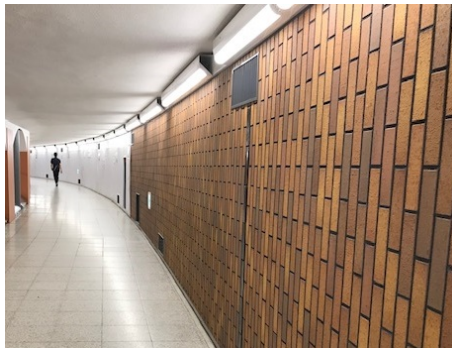
■ More collaboration with local authorities and schools

- Collaborated with Sakura City
 - To promote local tourism, we gave Keisei Sakura Station a new decorative signboard and sold commemorative tickets.
- Collaborated with Katsushika ward and Tomy
 - Tomy trainsets tied with our 110th anniversary
We worked with Tomy to hold one-off summer events at Keisei Tateishi Station commemorating Plarail's 60th anniversary



The station's decorative signboard

- Collaborated with Tokyo University of the Arts
 - We revamped Keisei Ueno Station's underground walkway.



The revamped walkway



"Keisei Tateishi Plarail Station"
at Keisei Tateishi Station's concourse



An orienteering activity: "Get all 5 station stamps"

■ Enhancing lifestyle services (1)

- Attracted nursery school tenants to properties under elevated railway tracks



Clover nursery school: Senjuohashi Station

- We are opening more convenience store locations.
 - There are now 53 locations in station complexes and elsewhere (3 locations opened in FY2019)
- Ventured into laundromat business



A convenience store combined with a laundromat (Chiba Minato store)

■ Enhancing lifestyle services (2)

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



Gyomu Super store Misaki



Tsudanuma Center

■ Energizing Chiba-Chuo 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



■ 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. Preparations underway for trial runs.

[Reference] Schedule for trial runs (phase 1)

Operator	Keisei Bus
Routes	Toranomon Hills – Shimbashi – Harumi BRT Terminal Shimbashi – Harumi BRT Terminal
Hours	6:00 to 23:00
Fare	¥220 (cash/IC; half-fare for children) Also, BRT-only season tickets will be available
Vehicles	8 non-bendy buses (5 fuel cell, 3 diesel) 1 bendy bus (diesel hybrid)



Non-bendy bus

Bendy bus



Bus station



Route for trial runs (phase 1)

2-2. 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

[Reference] 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	685
Affiliated companies	14 (including bus, taxi, and real-estate businesses)

Main bus routes

Regular	Routes in Mito, Tsukuba, Tsuchiura
Intercity / expressway	Intercity routes (10 routes, including Mito Station –Tokyo Disney Resort) Airport services (7 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 Real Museum

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



Level crossing safety event



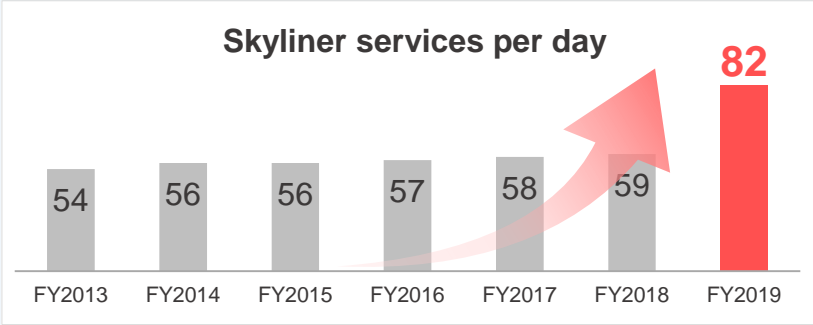
Emergency button simulation

- Established the Keisei Art Award
 - The award honors outstanding artworks produced by students at the Tokyo University of the Arts

2-2. 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
8:	00 25 50
9:	20
10:	00 40

After
00 20 40
00 20 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)

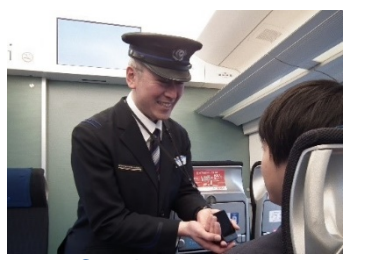


■ Enhance environment for inbound tourists

- Destination information displayed in Mandarin and Hangul
- Translation device (POCKETALK®) introduced at all stations
 - Introduced at all stations and on Skyliner trains



Destination information display



Conductor using POCKETALK®

2-2. 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 travelers, combining tickets for Tokyo Tower (main deck), Skyliner (basic fare and premium charge), and Tokyo Metro

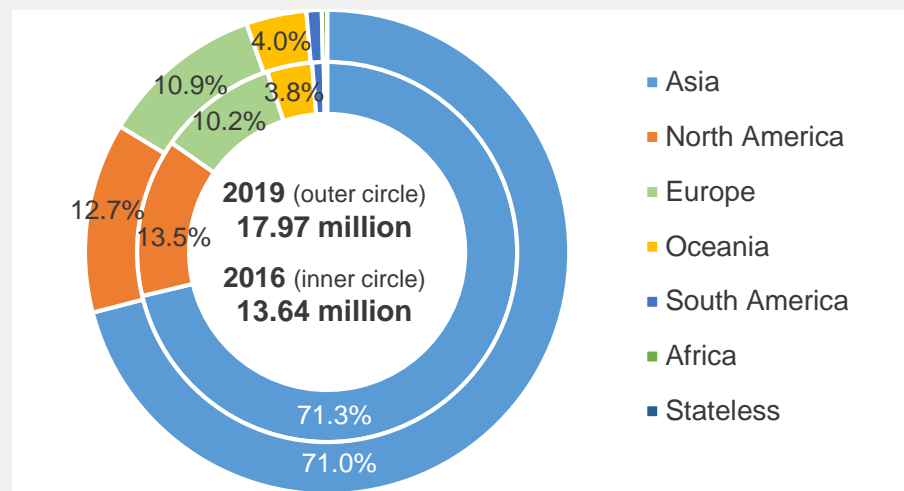


Capitalizing on tourist travel to/from Narita Airport

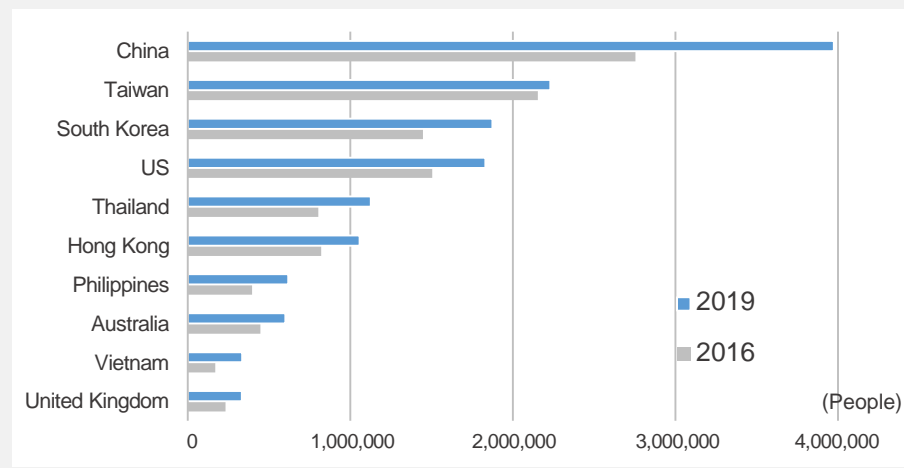
- More mobile payment options at Japan-side Skyliner sales counters
 - Now accepting Alipay and WeChat Pay



[Reference] Inbound tourist trends (2019)
 – Breakdown of foreign nationals using 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”

■ 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



Keisei Higashi-Ueno building



Skygrande
Shin-okachimachi

■ Stay-type hotel business

- Faster expansion of Keisei Richmond hotel brand



2nd location
(5 min walk from
Kinshicho Station)
To be opened in FY2021



3rd location
(1 min walk from
Oshiage Station)
To be opened in FY2021

■ Offer for-sale apartments

- Sungrande Hachioji (56 units; to be built by FY2020)



■ M&As and partnerships

- Transportation (taxi business)
 - Teito Motor Transportation acquired the following companies in April 2019:
 Sanshin Taxi (81-strong fleet)
 Omori Taxi (27-strong fleet)
 * The two companies now operate as Teito Sanshin Transport and Teito Sanshin Omori Transport
 - Teito Motor Transportation entered a business tie-up with the following company in February 2020:
 Keio Jidousha (229-strong fleet)

■ Attracting domestic travelers

- Installed ticket machines offering discounted Skyliner tickets to airports



- Undertaking joint project with Iyotetsu Group
- Promoting attractions in the areas served by our network



Tourist info mag Keisei *Odekake Book* (2020 edition)

■ Better platform safety

- Installing platform doors
 - Narita Airport Station (doors will enter service in FY2020)



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).
- New seating in 15 stations as of FY2019



Before



After

■ Disaster-proofing

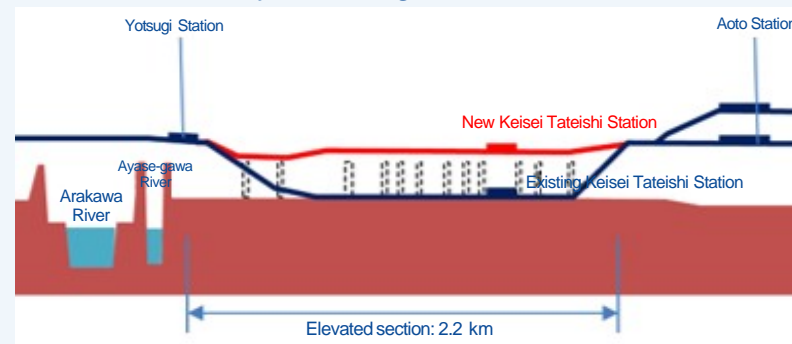
- We are reinforcing slopes (Sogosando Station – Kozunomori Station)
- We are pressing ahead with earthquake-resilience work (Keisei Nishifuna Station and elsewhere)



Reinforced slope between Sogosando Station and Kozunomori Station

■ Elevated rail

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



■ Better customer services (1)

- Revamped Narita Airport Terminal 2-3 Station and Narita Airport Station



Revamped ticket area

- Provide waiting room (Keisei Makuharihongo Station)
- Improve disability access in station (Kemigawa Station)



Waiting room



Wheelchair ramp

■ 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

2-2. 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**

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

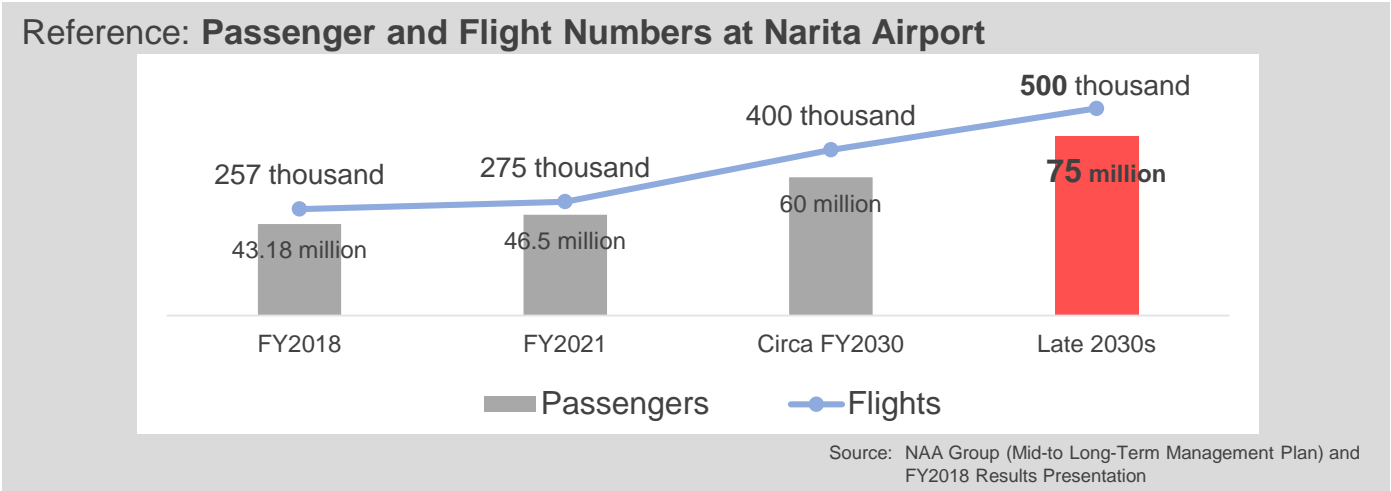
Narita Airport
 in circa FY2030

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

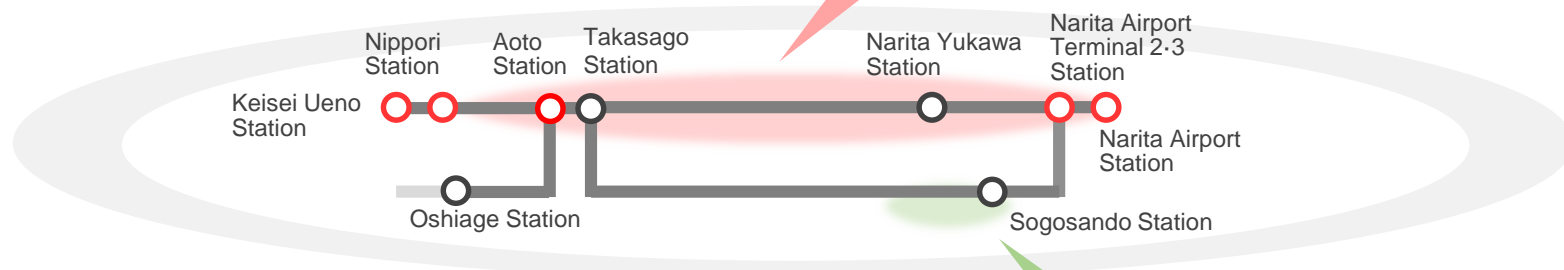


2-2. Strategy 6: Establish new growth vision

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

Upgrade train depots

The Sougo depot must be remodeled to further boost its capacity.

⇒ **Buy up land**

2-2. Strategy 6: Establish new growth vision

■ Get on board with new technologies/services

- We are testing driverless buses
 - Trials in Makuhari New City are run by committee members (Chiba City, AEON Co., Ltd, AEON COMPASS Co., Ltd., Keisei Electric Railway Co., Ltd., Keisei Bus Co., Ltd.) with technical support from Gunma University.



A driverless bus in the trial

- MaaS joint venture
 - We are partnering with All Nippon Airways Co., Ltd. (ANA) in a project to develop a MaaS business. For phase 1, ANA will enable users to buy discounted Skyliner tickets seamlessly via its flight booking website.

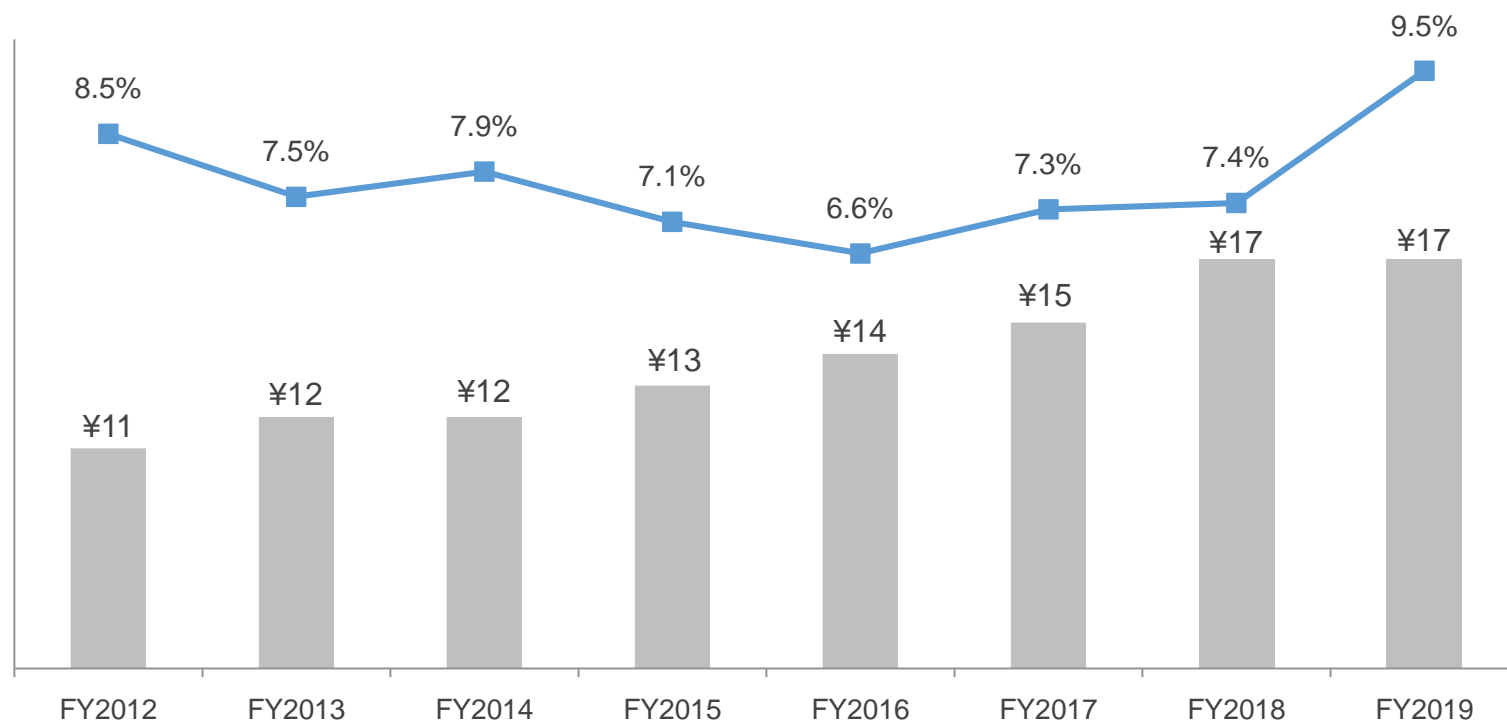


How the service works

2-3. 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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3-1. Results for FY2019 by Segment (Transportation)

Operating revenue increased after acquiring Kanto Railway together with its subsidiaries. However, income fell due to the COVID-19 impact and higher costs (including depreciation).

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change	Reason for change
Operating revenue	161,089	154,004	7,084	4.6	
Railway	82,424	82,436	-11	-0.0	Acquisition of Kanto Railway*: +¥1,100 million COVID-19 impact: -¥3,000 million Processing in-station revenue under new segment: -¥900 million
Bus	50,242	46,686	3,556	7.6	Consolidation of Kanto Railway* and its 3 bus-related subsidiaries: +¥4,200 million COVID-19 impact: -¥1,800 million
Taxi	28,422	24,882	3,539	14.2	Larger consolidation scope after reorganizing taxi biz, coupled with consolidation of Kanto Railway's 4 taxi-related subsidiaries: +¥500 million
Operating income	17,921	22,448	-4,527	-20.2	
Railway	14,744	17,880	-3,135	-17.5	COVID-19 impact, coupled with processing in-station revenue under new segment: -¥700 million
Bus	2,939	4,187	-1,248	-29.8	COVID-19-related revenue dip in existing companies
Taxi	237	380	-143	-37.7	
Depreciation	24,222	21,291	2,930	13.8	* Kanto Railway extends across multiple segments.

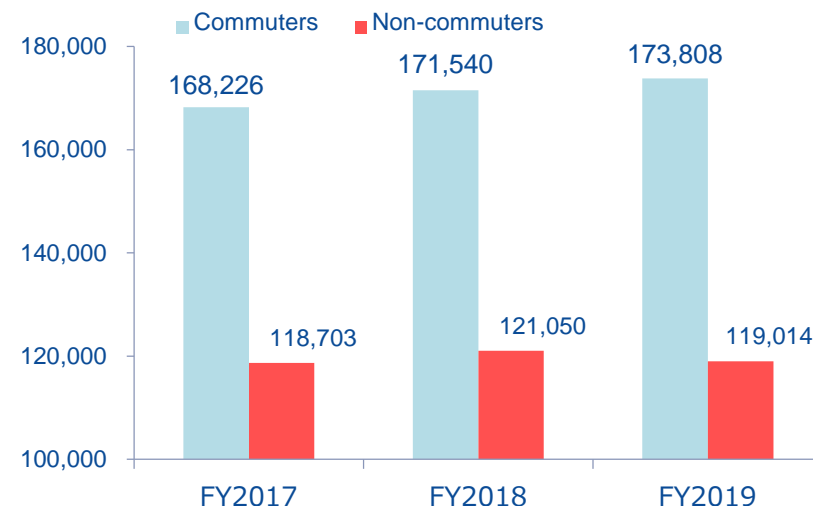
3-1. Results for FY2019 by Segment

– Transportation Performance [non-consolidated]

■ Number of passengers

Thousand people, %	FY2019 Result	FY2018 Result	Change	% Change
Commuters	173,808	171,540	2,268	1.3
Non-commuters	119,014	121,050	-2,036	-1.7
Total	292,822	292,590	232	0.1

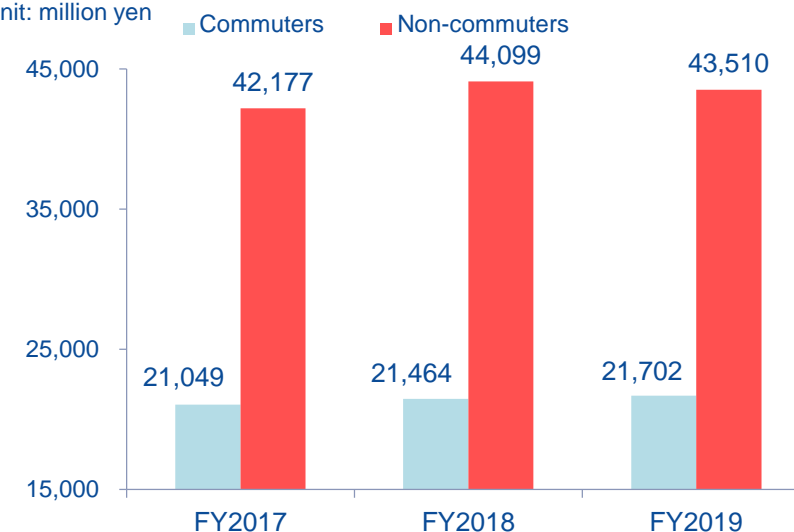
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change
Commuters	21,702	21,464	237	1.1
Non-commuters	43,510	44,099	-588	-1.3
Total	65,213	65,563	-350	-0.5

Unit: million yen



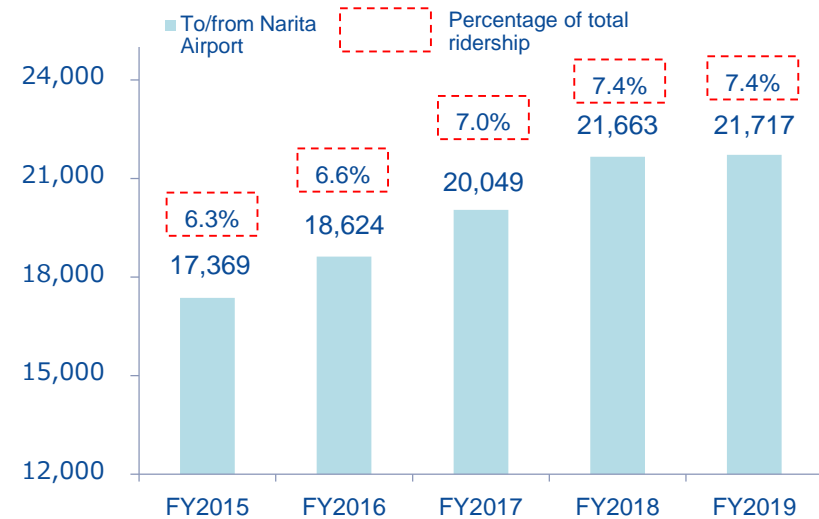
3-1. Results for FY2019 by Segment

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

■ Number of passengers

Thousand people, %	FY2019 Result	FY2018 Result	Change	% Change
To/from Narita Airport	21,717	21,663	54	0.2
Charged limited express	6,079	6,076	3	0.0

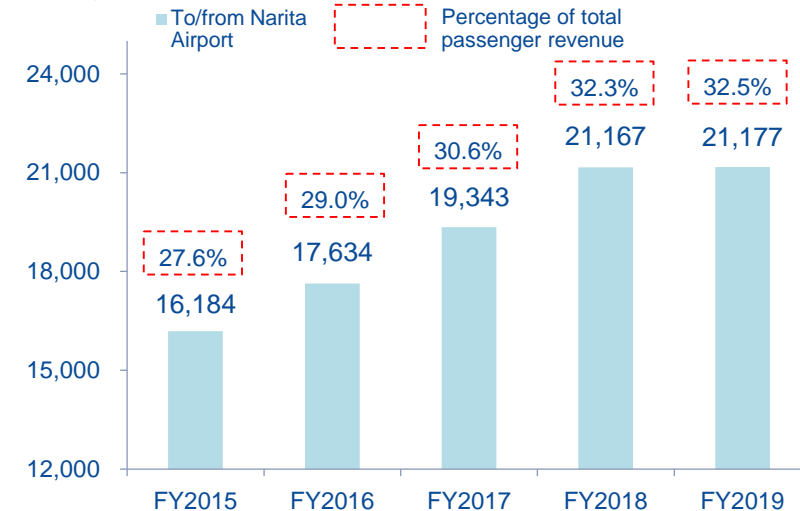
Unit: thousand people



■ Revenue from passengers

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change
To/from Narita Airport	21,177	21,167	10	0.0
Charged limited express	5,843	5,805	37	0.7

Unit: million yen



3-1. Results for FY2019 by Segment (Distribution)

Despite lower department store takings, **income increased** after cutting costs

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change	Reason for change
Operating revenue	68,321	68,634	-313	-0.5	
Store	37,425	37,214	211	0.6	New openings* Consolidation of Kanto Railway's 2 store-related subsidiaries
Department store	25,351	25,869	-517	-2.0	Declining sales of clothing
Other	5,544	5,551	-7	-0.1	
Operating income	389	247	142	57.5	* Major new stores Keisei Store (Livre Keisei) <ul style="list-style-type: none"> • Misaki Store Temporarily closed (from May 2019) ⇒ Opened as Gyomu Super store (Oct 2019) • La Park Chishirodai closed (in Feb 2020) Community Keisei (FamilyMart): Openings at the following locations: <ul style="list-style-type: none"> • Chiharadai Station Store (Jun 2019) • Michinobe-Chuo Store (Nov 2019) • Chibaminato Store (Mar 2020)
Store	245	325	-79	-24.5	
Department store	10	65	-55	-84.1	
Other	133	-143	276	—	
Number of supermarkets*	20	21	-1	—	
Number of convenience stores*	53	50	3	—	

3-1. Results for FY2019 by Segment (Real Estate)

Both operating revenue and operating income increased due to the leasing of new rental properties and consolidation of Kanto Railway and its subsidiaries

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change	Reason for change
Operating revenue	24,648	22,406	2,241	10.0	
Sales	6,585	6,229	355	5.7	
Leasing	13,786	11,904	1,881	15.8	In-station revenue processed under new segment; consolidation of Kanto Railways and its 2 leasing-related subsidiaries; leasing of new rental properties*
Management	4,276	4,272	4	0.1	
Operating income	8,446	6,727	1,719	25.6	
Sales	932	440	491	111.5	* Major apartments sold and new rental properties Apartments for sale (FY2018) • Sungrande Tsudanuma: 72 units
Leasing	7,235	6,038	1,196	19.8	Apartments for sale (FY2019) • Sungrande The Residence Chiba East Residence: 90 units
Management	279	248	31	12.5	• Sungrande Tsudanuma: 9 units
Depreciation	3,786	3,332	453	13.6	New rental properties • Wind Bell Plaza, Keisei Koiwa (September 2019)
Number of apartments sold	99	72	27	—	• Hotel LiVEMAX, Nihombashi Koamicho (September 2019)

3-1. Results for FY2019 by Segment (Leisure, Service, Construction, Other)

■ Leisure, Service

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change	Reason for change
Operating revenue	10,524	9,237	1,287	13.9	Consolidation of Kanto Railway's 2 leisure/service-related companies; new hotel locations started contributing to full-year earnings
Operating income	-140	107	-247	—	COVID-19 impact in hotel industry

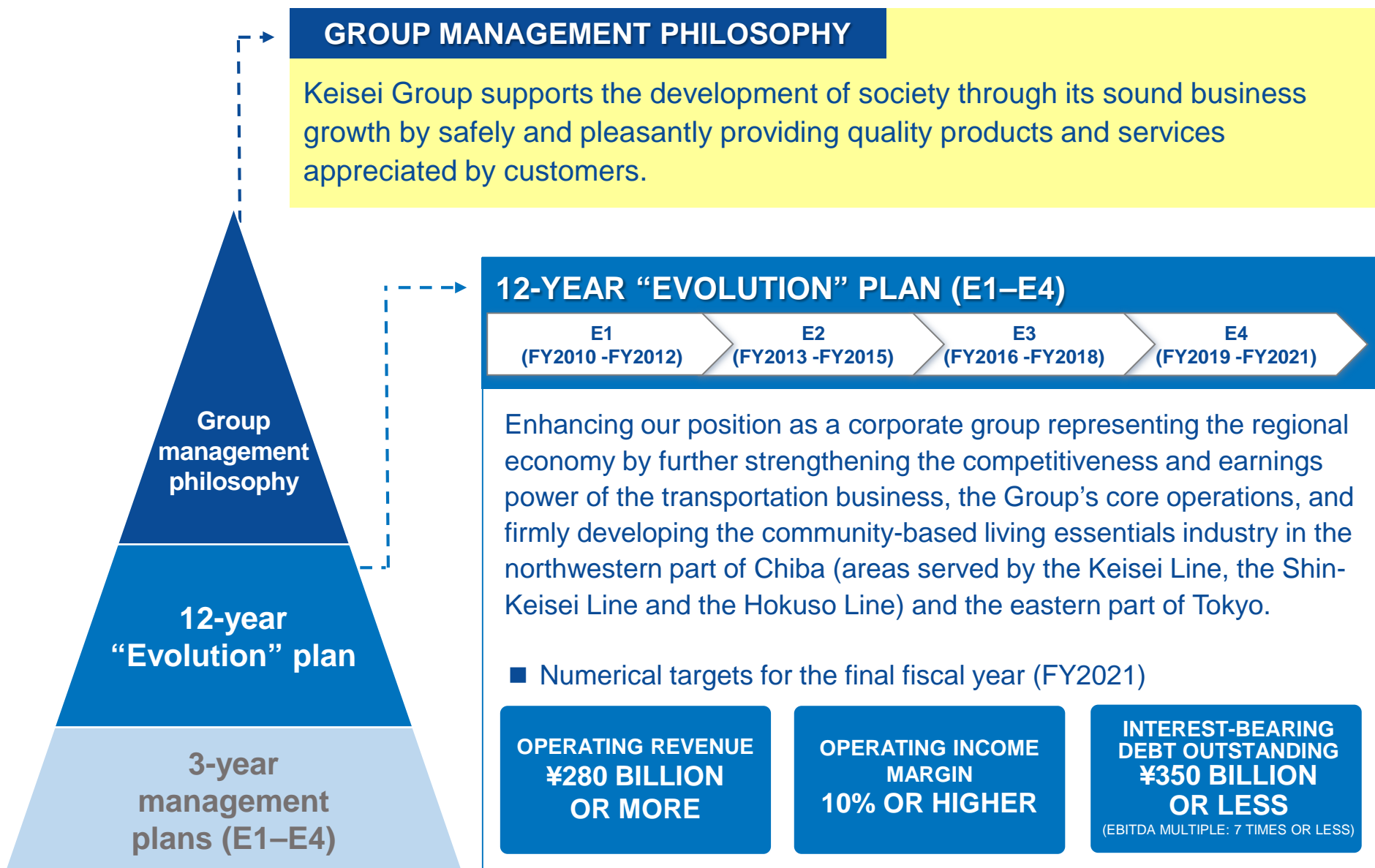
■ Construction

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change	Reason for change
Operating revenue	27,245	24,263	2,982	12.3	Increase in completed construction
Operating income	1,617	1,466	150	10.3	

■ Other

Million yen, %	FY2019 Result	FY2018 Result	Change	% Change	Reason for change
Operating revenue	9,977	9,602	374	3.9	Increase in train maintenance
Operating income	316	573	-256	-44.8	Less vehicle manufacturing

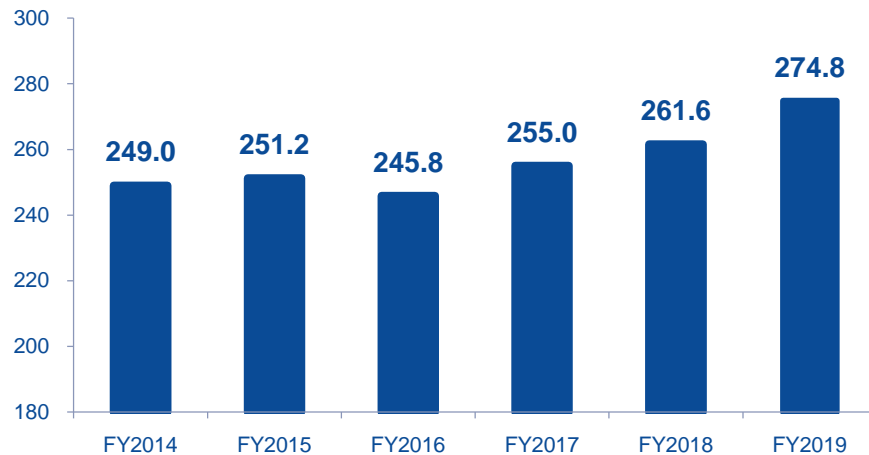
3-2. Overview of 12-year “Evolution” Plan (E1–E4)



3-2. Progress of 12-year “Evolution” Plan (E1–E4)

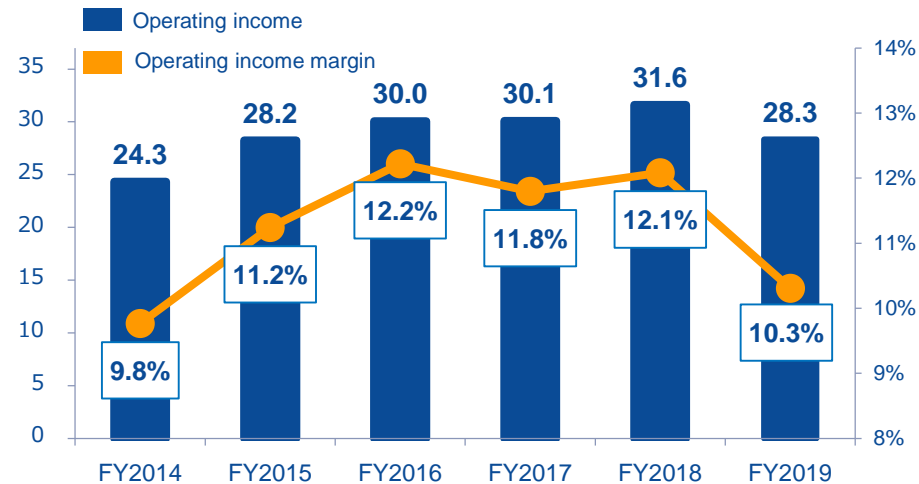
■ Operating revenue

(Unit: billion yen)



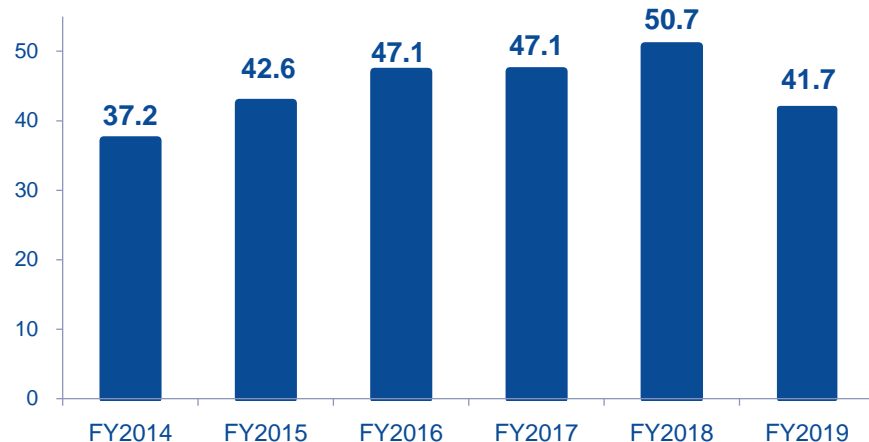
■ Operating income, operating income margin

(Unit: billion yen, %)



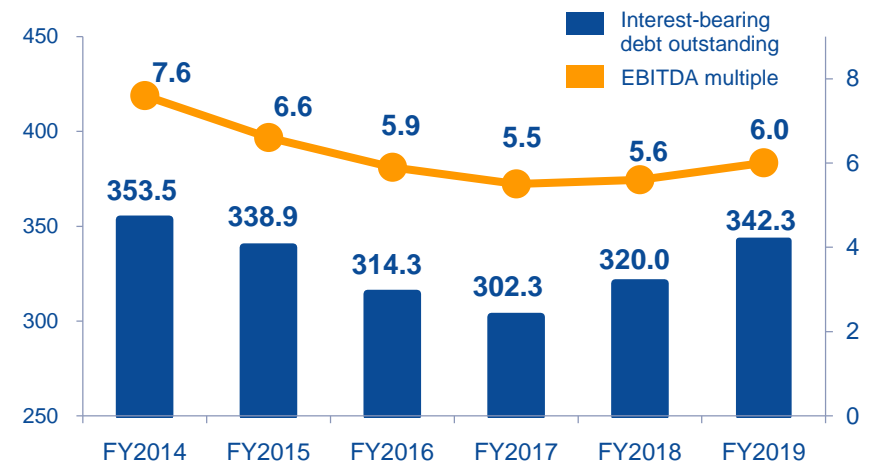
■ Ordinary income

(Unit: billion yen)



■ Interest-bearing debt, EBITDA multiple

(Unit: billion yen, times)



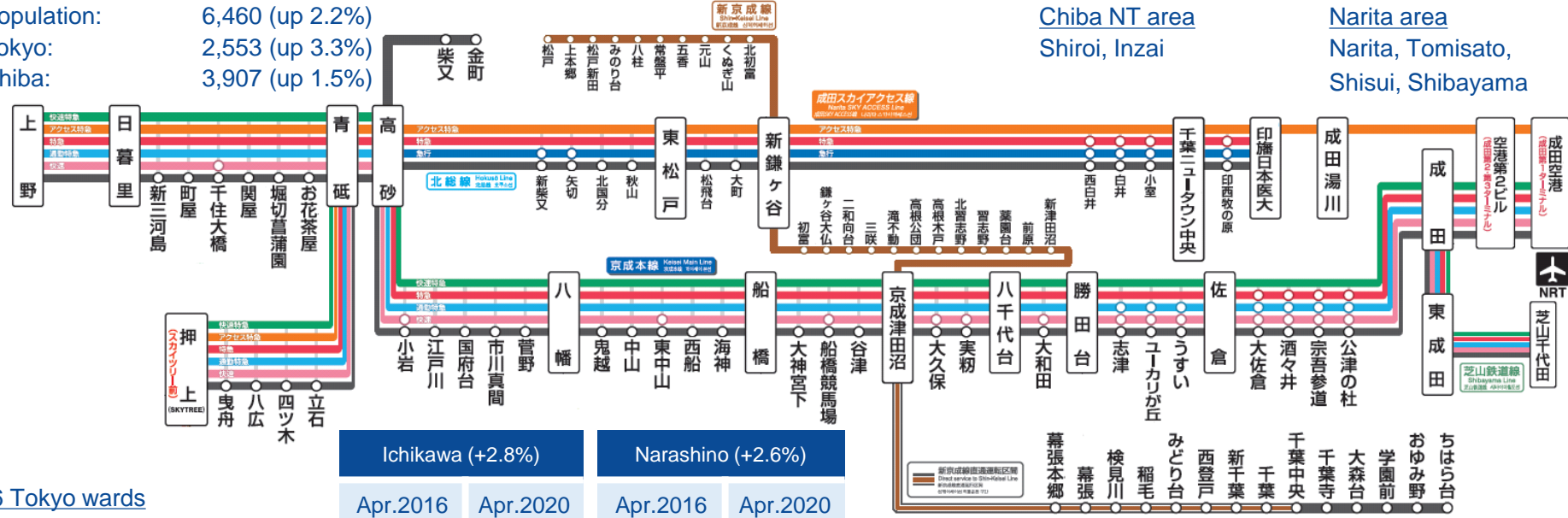
3-3. Trends in Population in Areas Served by Lines

Comparison between April 2020 and April 2016 (first year of E3 Plan)

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: 6,460 (up 2.2%)
 Tokyo: 2,553 (up 3.3%)
 Chiba: 3,907 (up 1.5%)

(Thousand people)

Matsudo (+1.7%)		Kamagaya (+0.5%)		Chiba NT area (+5.6%)		Narita area (+0.3%)	
Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020
485	493	109	109	155	164	209	210



6 Tokyo wards
 Taito, Arakawa, Adachi,
 Katsushika, Edogawa, Sumida

6 Tokyo wards (+3.3%)		Ichikawa (+2.8%)		Narashino (+2.6%)		Funabashi (+2.6%)		Yachiyo (+2.5%)		Sakura (-1.4%)		Chiba (+0.8%)		Ichihara (-1.6%)	
Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020	Apr.2016	Apr.2020
2,472	2,553	484	497	169	174	624	641	194	198	173	170	973	981	274	269

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 an English translation of the Japanese version. If there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.

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