

First Half of Fiscal Year Ending March 31, 2021 (FY2020) Results Presentation

November 10, 2020 Keisei Electric Railway Co., Ltd.



- 1. Consolidated Results for First Half of Fiscal Year Ending March 31, 2021
- 2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2021
- 3. Business Updates
- 4. Future Plans
- 5. Reference Material

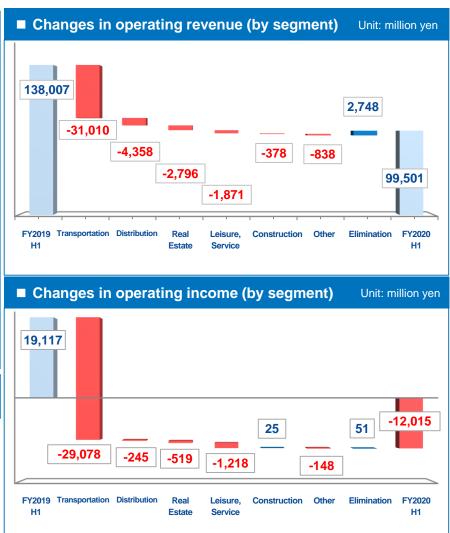
1-1. Overview of Results [Income Statement]



COVID-19 impact: Operating revenue down ¥46.5 billion

■ Consolidated income statement

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change
Operating revenue	99,501	138,007	-38,505	-27.9
Operating income	-12,015	19,117	-31,133	-
(Operating income margin)	_	13.9	_	-
Ordinary income	-19,928	28,431	-48,359	-
Share of profit of entities accounted for using equity method	-9,415	9,770	-19,186	_
Net profit attributable to owners of parent	-18,278	21,176	-39,455	_
Depreciation	15,006	13,555	1,450	10.7



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



H1: Increased necessary cash on hand

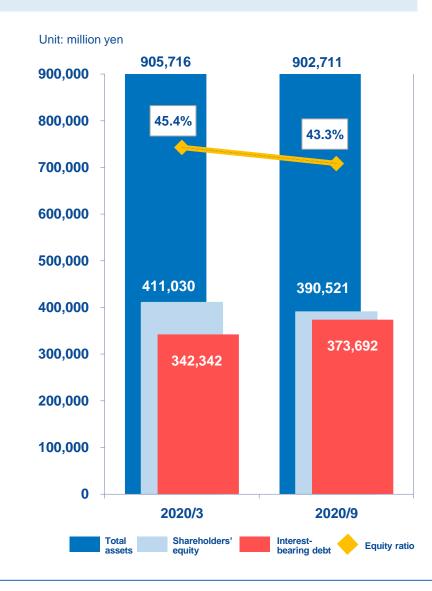
■ Consolidated Balance Sheet

Million yen, %	FY2020 H1 Result	FY2019 Result	Change
Total assets	902,711	905,716	-3,004
Interest-bearing debt outstanding*	373,692	342,342	31,350
Net assets	408,413	428,664	-20,250
Shareholders' equity	390,521	411,030	-20,508
Equity ratio	43.3	45.4	-2.1pt

^{*}Includes lease obligations.

■ Consolidated Cash Flows

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change
Cash flows from operating activities	-1,175	30,935	-32,110
Cash flows from investing activities	-13,305	-20,140	6,835
(Free cash flows)	(-14,480)	(10,794)	(-25,275)
Cash flows from financing activities	24,904	-7,208	32,113
Cash and cash equivalents	10,424	3,585	6,838



1-3. COVID-19 Impact



■ Less revenue (FY2020 H1): Around ¥46.5 billion

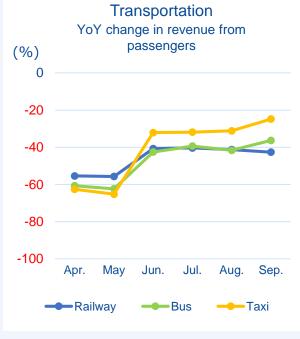
• Transportation ¥38.0 billion (Railway: ¥20.0 billion, Bus: ¥13.0 billion, Taxi: ¥5.0 billion)

• Distribution ¥4.5 billion (Department store: ¥2.6 billion, Store

[e.g., convenience stores]: ¥1.6 billion, Other: ¥0.3 billion)

• Other ¥4.0 billion (Hotels: ¥1.0 billion)

■ How main businesses were affected (Apr –Sep 2020)*1







^{*1} Pre-consolidation

^{* 2} The store business includes convenience stores as well as supermarkets.

^{* 3} Mito and Chiba are "city" (upscale) hotels, while Monzen-nakacho is a "stay-type" (no-frills) hotel.

1-4. Operating Revenue (Quarterly results for FY2020 by Segment)



Transportation, Distribution, and other segments increased operating revenue in Q2

	FY2020 H1			FY2019 H1		
Million yen, %	Result	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Result	Change	% Change
Operating revenue	99,501	46,449	53,052	138,007	-38,505	-27.9
Transportation	49,181	21,661	27,520	80,192	-31,010	-38.7
Railway	23,710	10,709	13,001	42,533	-18,823	-44.3
Bus	15,476	6,572	8,903	24,012	-8,536	-35.5
Taxi	9,994	4,379	5,614	13,645	-3,651	-26.8
Distribution	29,435	13,881	15,553	33,793	-4,358	-12.9
Real Estate	10,657	5,530	5,126	13,454	-2,796	-20.8
Leisure, Service	2,794	1,245	1,548	4,665	-1,871	-40.1
Construction	10,516	5,527	4,989	10,894	-378	-3.5
Other	3,440	1,411	2,029	4,279	-838	-19.6

1-5. Operating Income (Quarterly results for FY2020 by Segment)



Better operating revenue in Q2 reduced operating loss

	FY2020 H1			FY2019 H1			
Million yen, %	Result	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Result Change		% Change	
Operating income	-12,015	-8,285	-3,729	19,117	-31,133	_	
Transportation	-15,401	-10,062	-5,338	13,677	-29,078	_	
Railway	-6,608	-4,271	-2,336	10,752	-17,360	_	
Bus	-6,234	-4,088	-2,145	2,755	-8,989	_	
Taxi	-2,558	-1,702	-856	169	-2,727	_	
Distribution	21	27	-6	266	-245	-92.1	
Real Estate	4,095	2,083	2,011	4,615	-519	-11.3	
Leisure, Service	-1,254	-676	-578	-35	-1,218	_	
Construction	511	381	129	485	25	5.3	
Other	35	-28	63	183	-148	-80.9	

2-1. Assumptions for Results Forecasts



Assumptions

Japan will not declare another state of emergency to contain COVID-19.

General

The steady recovery will continue in H2.

- Transportation to/from Narita Airport
 Narita traffic will gradually increase in the period up to June 2021, ahead of the rescheduled Tokyo Olympics.
- Commuter revenue
 By June 2021, commuter revenue will have recovered to 90% of normal levels.
- Non-commuter revenue other than transportation to/from Narita Airport
 Revenue will pick up in H2. By June 2021, it will have recovered to normal levels.

^{*}The forecasts may be revised significantly depending on actual infection rates and consumer trends.

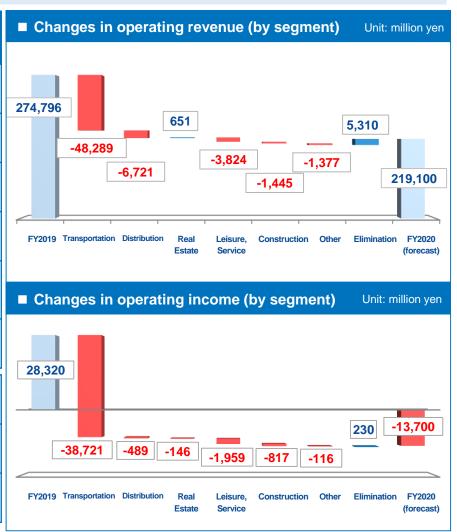
We will notify you promptly if we do revise the forecasts.

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



Interest-bearing debt will remain at Q2-end level

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change
Operating revenue	219,100	274,796	-55,696	-20.3
Operating income	-13,700	28,320	-42,020	_
(Operating income margin)	1	10.3	_	_
Ordinary income	-26,700	41,705	-68,405	_
Share of profit of entities accounted for using equity method	-15,100	13,950	-29,050	_
Net profit attributable to owners of parent	-26,200	30,110	-56,310	_
Depreciation	30,200	29,085	1,114	3.8
Interest-bearing debt outstanding*	375,000	342,342	32,657	9.5
EBITDA multiple*	23.3	6.0	17.3pt	_



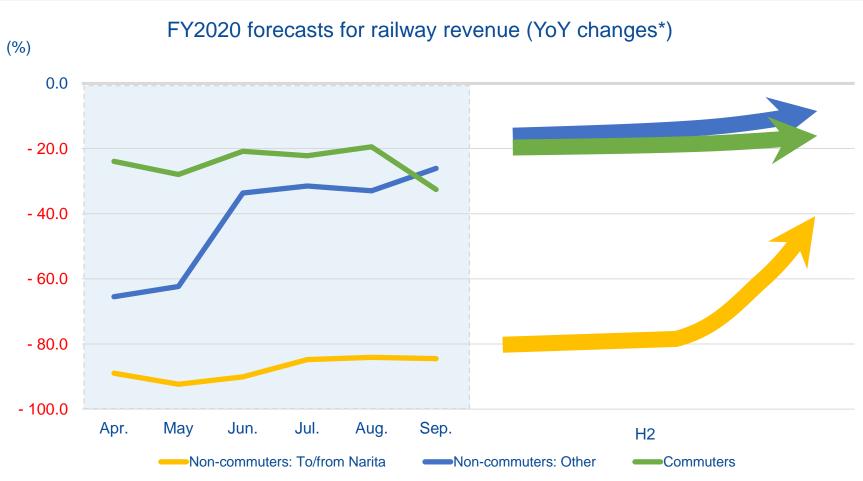
^{*} EBITDA multiple = Interest-bearing debt outstanding / (Operating income + Depreciation)
Interest-bearing debt outstanding includes lease obligations.

2-3. Forecasted Railway Revenue



■ Forecasts for commuter/non-commuter revenue (non-consolidated)

Demand will gradually recover in run-up to Tokyo Olympics in 2021



^{*}Left shows H1 results, right shows H2 forecasts. Forecasted changes for Feb & Mar 2021 are compared with Feb & Mar 2019 to provide a pre-COVID comparison.

2-4. Reducing Operating Expenses and Investment



■ Less opex in Transportation

Billion yen	FY2020 Forecast	FY2019 Result	Change
Transportation	121.6	136.5	-14.9
Railway	60.5	66.4	-5.9
Bus	37.3	43.0	-5.7
Taxi	23.8	27.1	-3.3

Less investment

Billion yen	FY2020 Forecast	FY2019 Result	Change
Total Investment	34.9	53.2	-18.3
Transportation	23.8	35.3	-11.5
Railway	20.0	24.9	-4.9
Bus	2.8	7.6	-4.8
Taxi	1.0	2.8	-1.8
Distribution	1.5	1.1	0.4
Real Estate	9.3	16.4	-7.1
Other	0.3	0.4	-0.1

^{*}The FY2020 forecasts and FY2019 results exclude the impact of changes in the scope of consolidation.

2-5. Progress of Business Policies



■ Each segment is taking action to adapt to the shifting business landscape.

■ Transportation

- Attracting domestic travelers
 - Launched domestic tour packages linked with Narita flights
 - Ran ad campaign for Skyliner in provincial cities
 - Ran excursion train service
- Generating new demand
 - Added extra station stop on Skyliner route
 - Launched special Liner service
- Promoted BRT business

■ Real Estate

- · Sold new apartments for sale
- · Acquired and developed profitable rental properties
- Attracted retail tenants to spaces under elevated railway tracks
- Worked with local governments to tackle problem of abandoned homes
 - Entered partnership with Sumida and Katsushika wards

Distribution

- Increased no. of convenience store locations
- Revamped stores in shopping centers
- Launched mobile supermarket

■ Leisure, Service

- Opened restaurants with new business models
- Held drive-in theaters
- Launched food delivery service



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3-1. Segment Update: Transportation



Attracting domestic travelers, generating new demand

- Launched domestic tour packages linked with Narita flights
- Held Keisei Skyliner Day
 - Promoted Skyliner in Tohoku by organizing poster campaign and events related to local pro-baseball team Tohoku Rakuten Golden Eagles
- Ran excursion train service
 - e.g. a tour celebrating classic Keisei trains





Tour held on 3600-series train repainted to reproduce Keisei's earliest livery

- Added extra station stop on Skyliner route (Aoto Station)
- · Launched special Liner service in rush hour

Better customer services

• Upgraded 3100 series





Sticker certifying antibacterial and antiviral coating



On-board info displays and security cam

- Improve disability access in station (including Yachiyodai Station)
- Revamped stations (including Keisei Nishifuna Station)







Ticket barriers in revamped Keisei Nishifuna Station

3-1. Segment Update: Transportation



Better platform safety

- · Installed platform doors
 - Narita Airport Station (started service in July 2020)



Platform doors installed at Narita Airport Station

■ Disaster-proofing

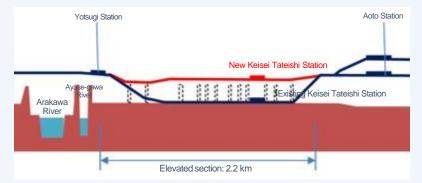
- We are reinforcing slopes (Sogosando Station Kozunomori Station)
- We are pressing ahead with earthquake-resilience work



Slope reinforcement (Sogosando Station – Kozunomori Station)

■ Elevated rail

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



■ Better failsafe

 Emergency braking system adopted in vehicles operating on major routes



3-1. Segment Update: Transportation



■ 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.
- Started trial runs in October 2020

[Reference] Info on 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) BRT day pass, commuter pass
Buses tested	8 non-bendy buses (5 fuel cell, 3 diesel) 1 bendy bus (diesel hybrid)





Fuel cell bus

Diesel hybrid bendy bus



Bus station



Route for trial runs (phase 1)

3-1. Segment Update: Distribution



More store locations, revamping of existing stores

- More convenience store locations
 - There are now 55 locations in station complexes and elsewhere (2 locations opened in FY2020)



55th store location opened in Shin-Kamagaya Station

· Revamping stores in shopping centers



A YourELM Narita store following revamp

Actions in Store business

- Launched mobile supermarket (Livre Keisei Tokushimaru)
 - Pitched up outside YourELM Yachiyodai and Albis Maebara



Mobile supermarket

- Signed a neighborhood-watch agreement with Funabashi City
 - Through the mobile supermarket business, we watch out for elderly or vulnerable residents and help prevent crime.



Signing of neighborhood-watch agreement

3-1. Segment Update: Real Estate



■ Offer for-sale apartments

 Sungrande Motoyawata (25 units; building completed in July 2020)



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



• Park Homes Chiba (253 units; to be built by FY2021)





3-1. Segment Update: Real Estate



Profitable rental properties

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



Hotel LiVEMAX Nihombashi Koamicho



Keisei Higashi-Ueno building



Skygrande Keisei Koiwa



Skygrande Shin-okachimachi

■ Energizing Chiba-Chuo area

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



■ Utilizing space under elevated railway tracks

 We are attracting supermarkets and rental offices to spaces under elevated railway tracks to improve convenience of area.



My Basket, Nishi-Nippori Station East

3-1. Segment Update: Leisure, Service, Other



New retail businesses and services

- · Launched new retail businesses
 - Iwore Keisei opened new location for 100 Hours Curry Express
 (Lalaport Tokyo Bay and Nikke Colton Plaza).



Lalaport Tokyo Bay, exterior

- Held drive-in theaters
 - Screening business outsourced to Iwore Keisei



Screening at the drive-in theater

- Launched delivery services
 - Keisei Hotel Miramare started a service for delivering hotel meals to homes and offices in Chiba City.

3-2. Engaging with Local Stakeholders



■ More collaboration with local authorities and schools

- Industry-government-academia partnership
 - Concluded comprehensive agreement with Ichikawa platform for industry-govt-academia collaboration



Signing ceremony

Concluded agreement to promote tourism with Yachiyo City,
 Keisei Rose Nurseries, and Shumei University



Signing ceremony

- · Held lecture in partnership with Ichishin
 - The lecture was about railways and was delivered online with Ichishin Holdings Co., Ltd.



Online lecture

- Worked with local governments to address problem of abandoned homes
 - Worked with Sumida and Katsushika wards to deal with the problem in areas served by our lines

3-3. CSR and Corporate Governance



CSR activities (1)

- We run events for kids, including hands-on experience of working as rail staff
 - Chiba Children's University



Keisei Kids Day



CSR activities (2)

Utilized former Hakubutsukan-Dobutsuen Station



A excursion to learn about the history and culture of Taito ward

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

■ Tighter corporate governance

- One more outside director (3→4, 1/3)
- Female director



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4-1. Medium-Term Management Plan: E4 Plan -Outline



Currently, we remain committed to achieving the growth goals in E4 Plan

■ 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)

■ E4 Plan - Basic Strategies

- 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

4-2. Strategic Investment



■ Strategic investment will continue

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. Currently, about 70% of the budget has been allocated.



4-3. Boosting Transportation Capacity



■ We continue to explore capacity increases to accommodate the medium- to longterm recovery and increase in Narita traffic

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.

* O = Stations where the Skyliner stops

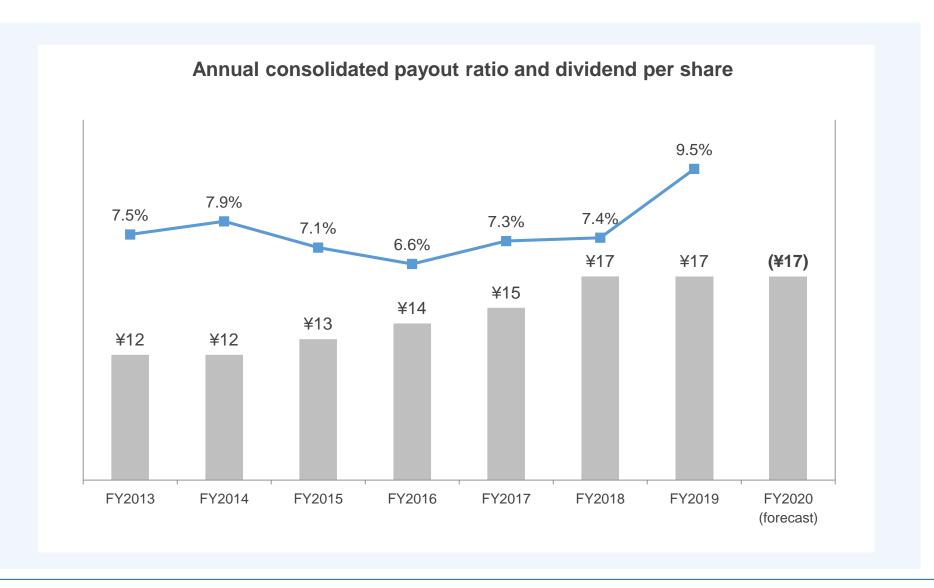
Upgrade train depots

The Sougo depot must be remodeled to enable flexible operation.

⇒ Buy up land



■ As per E4 Plan, we aim for stable and sustained shareholder dividends





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4-1. Results for First Half of FY2020 by Segment (Transportation)



Operating revenue, particularly from ridership to/from Narita Airport, decreased due to the COVID-19 impact

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change	Reason for change
Operating revenue	49,181	80,192	-31,010	-38.7	
Railway	23,710	42,533	-18,823	-44.3	COVID-19 impact: -¥20,000 million Acquisition of Kanto Railway*:+¥900 million
Bus	15,476	24,012	-8,536	-35.5	COVID-19 impact: -¥13,000 million Consolidation of Kanto Railway* and its 3 bus-related subsidiaries: +¥2,400 million
Taxi	9,994	13,645	-3,651	-26.8	COVID-19 impact: -¥5,000 million Consolidation of Kanto Railway's 4 taxi-related subsidiaries: +¥300 million
Operating income	-15,401	13,677	-29,078	-	
Railway	-6,608	10,752	-17,360	-	
Bus	-6,234	2,755	-8,989	_	
Taxi	-2,558	169	-2,727	_	

Depreciation	12,472	11,247	1,225	10.9
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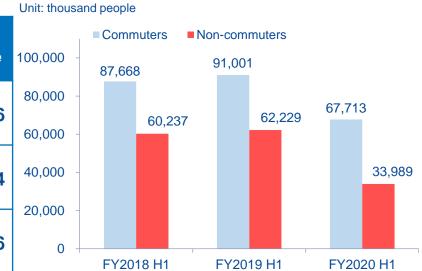
^{*} Kanto Railway extends across multiple segments.

5-1. Results for First Half of FY2020 by Segment -Transportation Performance [non-consolidated]



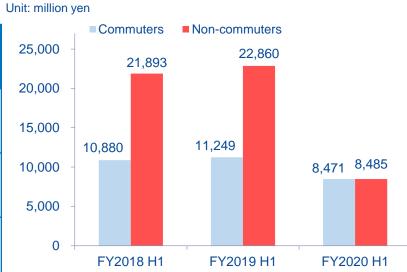
■ Number of passengers

Thousand people, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change
Commuters	67,713	91,001	-23,288	-25.6
Non-commuters	33,989	62,229	-28,240	-45.4
Total	101,702	153,230	-51,528	-33.6



■ Revenue from passengers

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change
Commuters	8,471	11,249	-2,778	-24.7
Non-commuters	8,485	22,860	-14,374	-62.9
Total	16,956	34,109	-17,153	-50.3



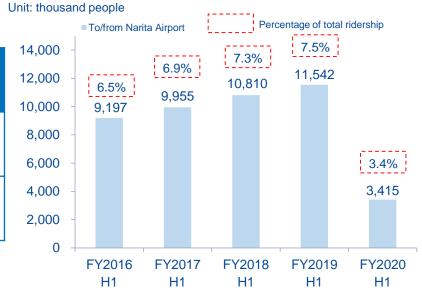
5-1. Results for First Half of FY2020 by Segment -Transportation Performance (to/from Narita Airport) [non-consolidated]





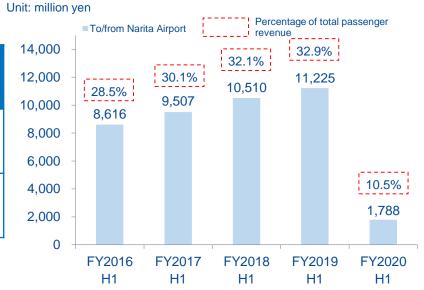
■ Number of passengers

Thousand people, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change
To/from Narita Airport	3,415	11,542	-8,127	-70.4
Charged limited express	446	3,169	-2,723	-85.9



■ Revenue from passengers

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change
To/from Narita Airport	1,788	11,225	-9,436	-84.1
Charged limited express	304	3,038	-2,733	-90.0



5-1. Results for First Half of FY2020 by Segment (Distribution)



Department stores and convenience stores earned less, while supermarkets earned more

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change	Reason for change		
Operating revenue	29,435	33,793	-4,358	-12.9			
Store	17,744	18,529	-784	-4.2	COVID-19 impact: Convenience store revenue down ¥1,600 million, supermarket revenue up amid rising demand		
Department store	9,510	12,554	-3,043	-24.2	COVID-19 impact: -¥2,600 million		
Other	2,180	2,709	-529	-19.5	COVID-19 impact: -¥300 million		
Operating income	21	266	-245	-92.1	* Major new stores		
Store	239	144	95	65.8	Keisei Store (Livre Keisei) • Misaki Store Temporarily closed (from May 2019)		
Department store	-204	11	-215	_	⇒ Opened as Gyomu Super store (Oct 2019)		
Other	-14	110	-124	_	Community Keisei (FamilyMart):		
					Openings at the following locations: • Michinobe-Chuo Store (Nov 2019)		

Number of supermarkets*	20	20	0	_
Number of convenience stores*	55	51	4	_

- Chibaminato Store (Mar 2020)
- Platform of Chiba Newtown Chuo Station (Jul 2020)
- Shin-Kamagaya Station building (Aug 2020)

5-1. Results for First Half of FY2020 by Segment (Real Estate)



In FY2019, we sold apartments in Q1; this year, we will sell them in H2

	FY2020 H1	FY2019 H1		%	
Million yen, %	Result	Result	Change	Change	Reason for change
Operating revenue	10,657	13,454	-2,796	-20.8	
Leasing	7,319	6,483	835	12.9	In-station revenue processed under new segment; consolidation of Kanto Railways' 2 leasing-related subsidiaries; full-year contribution from leasing of new rental properties*
Sales	1,267	4,806	-3,538	-73.6	Reactionary drop from FY2019 1H, which saw bounce from delivery of all units of Sungrande The Residence Chiba
Management	2,071	2,165	-93	-4.3	
Operating income	4,095	4,615	-519	-11.3	* Major apartments sold and new rental properties
Leasing	4,043	3,640	402	11.1	Apartments for sale (FY2019) • Sungrande The Residence Chiba
Sales	-52	860	-912	_	East Residence: 90 units • Sungrande Tsudanuma: 9 units
Management	104	113	-9	-8.5	
Depreciation	1,996	1,790	205	11.5	New rental properties • Hotel LiVEMAX, Nihombashi Koamicho (September 2019)
Number of apartments sold*	0	99	-99	_	Keisei Higashi-Ueno building (March 2020)

5-1. Results for First Half of FY2020 by Segment (Leisure, Service, Construction, Other)



■ Leisure, Service

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change	Reason for change
Operating revenue	2,794	4,665	-1,871	-40.1	COVID-19 impact
Operating income	-1,254	-35	-1,218	_	

■ Construction

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change	Reason for change
Operating revenue	10,516	10,894	-378	-3.5	COVID-19 impact
Operating income	511	485	25	5.3	

■ Other

Million yen, %	FY2020 H1 Result	FY2019 H1 Result	Change	% Change	Reason for change
Operating revenue	3,440	4,279	-838	-19.6	COVID-19 impact
Operating income	35	183	-148	-80.9	

5-2. FY2020 Results Forecast by Segment



All segments will see better operating revenue in H2 than they did in H1

	FY2020			FY2019			
Million yen, %	Forecast	H1 Result	H2 Forecast	Result	Change	% Change	
Operating revenue	219,100	99,501	119,598	274,796	-55,696	-20.3	
Transportation	112,800	49,181	63,618	161,089	-48,289	-30.0	
Railway	54,400	23,710	30,689	82,424	-28,024	-34.0	
Bus	35,500	15,476	20,023	50,242	-14,742	-29.3	
Taxi	22,900	9,994	12,905	28,422	-5,522	-19.4	
Distribution	61,600	29,435	32,164	68,321	-6,721	-9.8	
Real Estate	25,300	10,657	14,642	24,648	651	2.6	
Leisure, Service	6,700	2,794	3,905	10,524	-3,824	-36.3	
Construction	25,800	10,516	15,283	27,245	-1,445	-5.3	
Other	8,600	3,440	5,159	9,977	-1,377	-13.8	

5-2. FY2020 Results Forecast by Segment



The operating loss in H2 will be less than that in H1

	FY2020			FY2019		
Million yen, %	Forecast	H1 Result	H2 Forecast	Result	Change	% Change
Operating income	-13,700	-12,015	-1,684	28,320	-42,020	_
Transportation	-20,800	-15,401	-5,398	17,921	-38,721	_
Railway	-8,300	-6,608	-1,691	14,744	-23,044	_
Bus	-9,100	-6,234	-2,865	2,939	-12,039	_
Taxi	-3,400	-2,558	-841	237	-3,637	_
Distribution	-100	21	-121	389	-489	_
Real Estate	8,300	4,095	4,204	8,446	-146	-1.7
Leisure, Service	-2,100	-1,254	-845	-140	-1,959	_
Construction	800	511	288	1,617	-817	-50.5
Other	200	35	164	316	-116	-36.8

5-2. FY2020 Results Forecast by Segment (Transportation)



With operating revenue in H1 down 40% YoY, the full-year figure is forecasted to be down 30% YoY

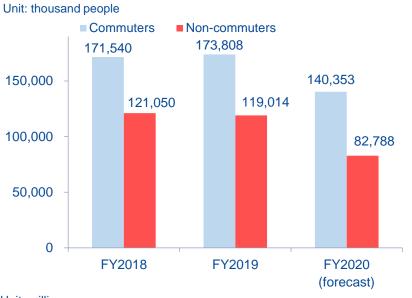
Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change	Reason for change
Operating revenue	112,800	161,089	-48,289	-30.0	
Railway	54,400	82,424	-28,024	-34.0	COVID-19 impact
Bus	35,500	50,242	-14,742	-29.3	COVID-19 impact
Taxi	22,900	28,422	-5,522	-19.4	COVID-19 impact
Operating income	-20,800	17,921	-38,721	-	
Railway	-8,300	14,744	-23,044	-	
Bus	-9,100	2,939	-12,039	_	
Taxi	-3,400	237	-3,637	_	
Depreciation	25,100	24,222	877	3.6	

5-2. FY2020 Results Forecast by Segment -Transportation Performance [non-consolidated]



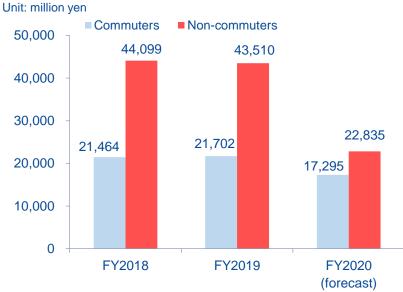
■ Number of passengers

Thousand people, %	FY2020 Forecast	FY2019 Result	Change	% Change
Commuters	140,353	173,808	-33,455	-19.2
Non-commuters	82,788	119,014	-36,226	-30.4
Total	223,141	292,822	-69,681	-23.8



■ Revenue from passengers

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change
Commuters	17,295	21,702	-4,406	-20.3
Non-commuters	22,835	43,510	-20,674	-47.5
Total	40,131	65,213	-25,081	-38.5

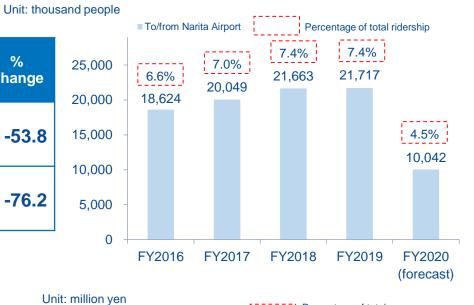






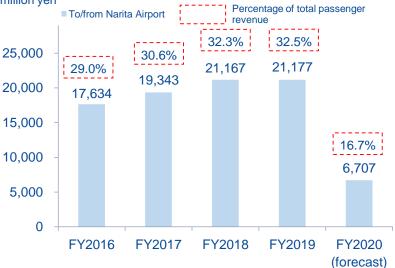
■ Number of passengers

Thousand people, %	FY2020 Forecast	FY2019 Result	Change	% Change
To/from Narita Airport	10,042	21,717	-11,675	-53.8
Charged limited express	1,445	6,079	-4,634	-76.2



■ Revenue from passengers

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change
To/from Narita Airport	6,707	21,177	-14,470	-68.3
Charged limited express	1,190	5,843	-4,653	-79.6



5-2. FY2020 Results Forecast by Segment (Distribution)



Rising supermarket demand will lead higher earnings in the Store business

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change	Reason for change
Operating revenue	61,600	68,321	-6,721	-9.8	
Store	35,300	37,425	-2,125	-5.7	COVID-19 impact
Department store	21,600	25,351	-3,751	-14.8	COVID-19 impact
Other	4,700	5,544	-844	-15.2	COVID-19 impact
Operating income	-100	389	-489	_	* Major new stores
Store	300	245	54	22.1	Community Keisei (FamilyMart) • Platform of Chiba Newtown Chuo Station
Department store	-300	10	-310	_	Opened in Jul 2020 • Shin-Kamagaya Station building Opened in Aug 2020
Other	-100	133	-233	-	
Number of supermarkets	20	20	0	_	
Number of convenience stores*	55	53	2	_	

5-2. FY2020 Results Forecast by Segment (Real Estate)



Contribution from new properties will lead to higher operating revenue and income in the Leasing business

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change
Operating revenue	25,300	24,648	651	2.6
Leasing	14,600	13,786	813	5.9
Sales	7,100	6,585	514	7.8
Management	3,600	4,276	-676	-15.8
Operating income	8,300	8,446	-146	-1.7
Leasing	8,000	7,235	764	10.6
Sales	200	932	-732	-78.5
Management	100	279	-179	-64.2
Depreciation	4,000	3,786	213	5.6
Number of apartments sold*	81	99	-18	_

* Major apartments sold and new rental properties

Apartments for sale (FY2019)

Reason for change

- Sungrande The Residence Chiba
 East Residence: 90 units
- Sungrande Tsudanuma: 9 units

Apartments for sale (FY2020)

Leasing of new rental properties*

Differences in apartments for sale*

- Sungrande Hachioji: 56 units
- Sungrande Motoyawata: 25 units

New rental properties

- Skygrande Shin-okachimachi (February 2020)
- Keisei Higashi-Ueno building (March 2020)

5-1. FY2020 Results Forecast by Segment (Leisure, Service, Construction, Other)



■ Leisure, Service

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change	Reason for change
Operating revenue	6,700	10,524	-3,824	-36.3	COVID-19 impact
Operating income	-2,100	-140	-1,959	_	

■ Construction

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change	Reason for change
Operating revenue	25,800	27,245	-1,445	-5.3	
Operating income	800	1,617	-817	-50.5	

■ Other

Million yen, %	FY2020 Forecast	FY2019 Result	Change	% Change	Reason for change
Operating revenue	8,600	9,977	-1,377	-13.8	
Operating income	200	316	-116	-36.8	

5-3. Overview of 12-year "Evolution" Plan (E1–E4)



GROUP MANAGEMENT PHILOSOPHY

Keisei Group supports the development of society through its sound business growth by safely and pleasantly providing quality products and services appreciated by customers.

12-YEAR "EVOLUTION" PLAN (E1-E4)

E1 E2 E3 E4 (FY2010 -FY2012) (FY2013 -FY2015) (FY2016 -FY2018) (FY2019 -FY2021)

Enhancing our position as a corporate group representing the regional economy by further strengthening the competitiveness and earnings power of the transportation business, the Group's core operations, and firmly developing the community-based living essentials industry in the northwestern part of Chiba (areas served by the Keisei Line, the Shin-Keisei Line and the Hokuso Line) and the eastern part of Tokyo.

■ Numerical targets for the final fiscal year (FY2021)

OPERATING REVENUE

¥280 BILLION

OR MORE

MARGIN

10% OR HIGHER

INTEREST-BEARING
DEBT OUTSTANDING
¥350 BILLION
OR LESS

(EBITDA MULTIPLE: 7 TIMES OR LESS)

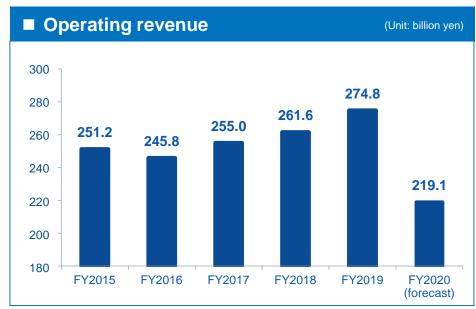
Group management philosophy

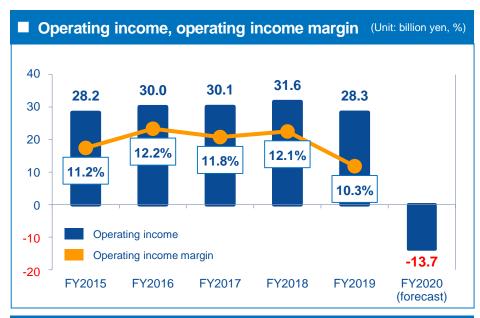
12-year "Evolution" plan

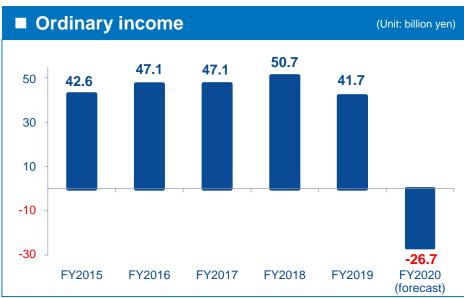
3-year management plans (E1–E4)

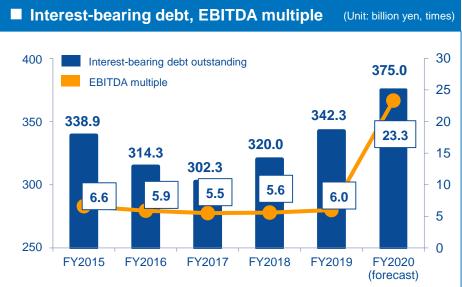
5-3. Progress of 12-year "Evolution" Plan (E1–E4)











5-4. COVID-19 Measures



Railway

Sanitizers used in station facilities and trains







Disinfecting elevator buttons



Disinfecting toilet



Disinfecting overhead handles

- Staff disinfect overhead handles, handrails, and other surfaces.
- On-board ads promote hygiene practices.

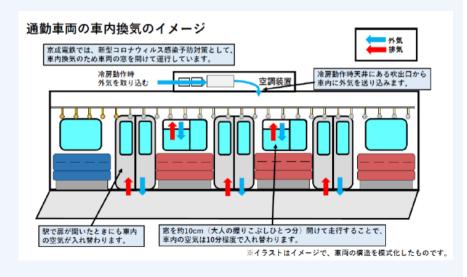


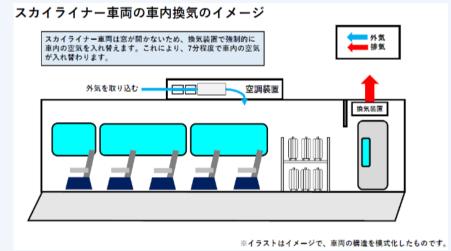
Sticker certifying antibacterial and antiviral coating



Hygiene promotion poster

Ventilation in trains





5-4. COVID-19 Measures



Bus

- Organized press tour to show anti-infection measures
 - The press saw examples of measures such as sanitizer and plastic screens for preventing airborne transmission.
 - They also saw demo of bus ventilation.



Demo of bus ventilation

■ Taxi

- Surfaces disinfected in offices and taxis
- Plastic screens used for preventing airborne transmission
- Rigorous health management for drivers





Disinfecting taxi surfaces

Temperature checks at taxi office

Other

- · Staff in all group companies wear facemasks.
- Distribution companies, Leisure, Services companies, and other group companies provide sanitizers in stores and facilities.
- Mito Keisei Department Store and other retail stores provide trays for collecting customers' cash.

5-5. Trends in Population in Areas Served by Lines



Comparison between September 2020 and April 2016 (first year of E3 Plan) (Thousand people) Eastern Tokyo and Chiba Keisei areas: Matsudo (+1.7%) Kamagaya (+0.4%) Chiba NT area (+6.3%) Distance: 178.8km Narita area (-0.2%) (Keisei, Hokuso, Shin-Keisei) Apr.2016 Sep. 2020 Sep. 2020 Apr.2016 Sep. 2020 Apr.2016 Apr.2016 Sep. 2020 No. of stations: 101 Local governments: 6 wards (Tokyo), and 13 cities 485 493 109 109 155 165 209 209 and 2 towns (Chiba) Population: 6,461 (up 2.2%) Chiba NT area Narita area Tokyo: 2,551 (up 3.2%) **柴** 町 Shiroi, Inzai Narita, Tomisato, Chiba: 3,910 (up 1.6%) Shisui, Shibayama 成 田 ュータウン中央 湯川 お花茶屋 戸 大佐倉 台 台 代田 芝山鉄道線 田 Ichikawa (+2.9%) Narashino (+3.3%) 6 Tokyo wards Sep. 2020 Apr.2016 Apr.2016 Sep. 2020 Taito, Arakawa, Adachi, 175 484 498 169 Katsushika, Edogawa, Sumida 6 Tokyo wards (+3.2%) Funabashi (+2.6%) Yachiyo (+3.2%) Sakura (-1.4%) Chiba (+0.9%) Ichihara (-1.8%) Sep. 2020 Sep. 2020 Sep. 2020 Apr.2016 Sep. 2020 Apr.2016 Sep. 2020 Apr.2016 Apr.2016 Apr.2016 Apr.2016 Sep. 2020 2,472 2,551 173 170 973 982 624 641 194 200 274 269

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.

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