



**First Half of Fiscal Year Ending  
March 31, 2022 (FY2021)  
Results Presentation**

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November 18, 2021  
Keisei Electric Railway Co., Ltd.

- 1. Consolidated Results for First Half of Fiscal Year Ending March 31, 2022**
- 2. Consolidated Results Forecast for Fiscal Year Ending March 31, 2022**
3. Business Updates
4. Future Plans
5. Reference Material

# 1-1. Overview of Results [Income Statement]

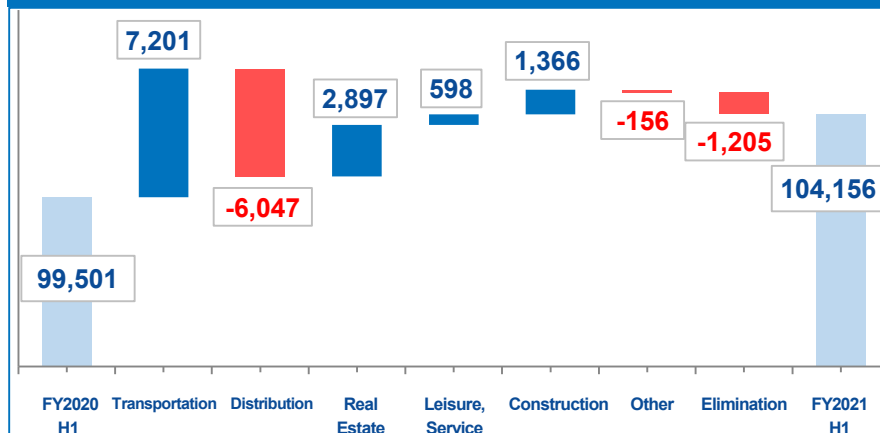
## Despite COVID-19 impact lingering, operating revenue improved

### ■ Consolidated income statement (Year on Year)

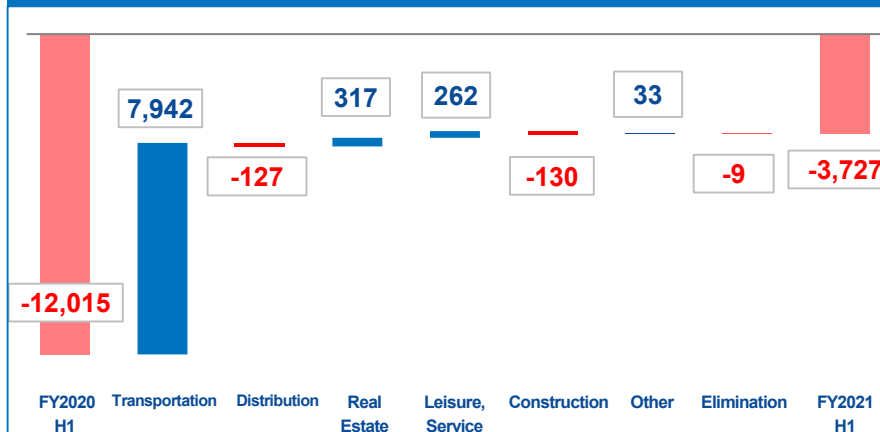
Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change
Operating revenue	104,156	99,501	4,654	4.7
Operating income	-3,727	-12,015	8,288	—
(Operating income margin)	—	—	—	—
Ordinary income	-6,801	-19,928	13,126	—
Share of profit of entities accounted for using equity method	-3,811	-9,415	5,604	—
Net profit attributable to owners of parent	-7,786	-18,278	10,492	—
Depreciation	15,012	15,006	6	0.0

Note: Operating revenue decreased by ¥8,436 million as a result of applying the Accounting Standard for Revenue Recognition (ASBJ 29).

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



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



## Slight increase in interest-bearing debt outstanding, free cash flows entered positive territory

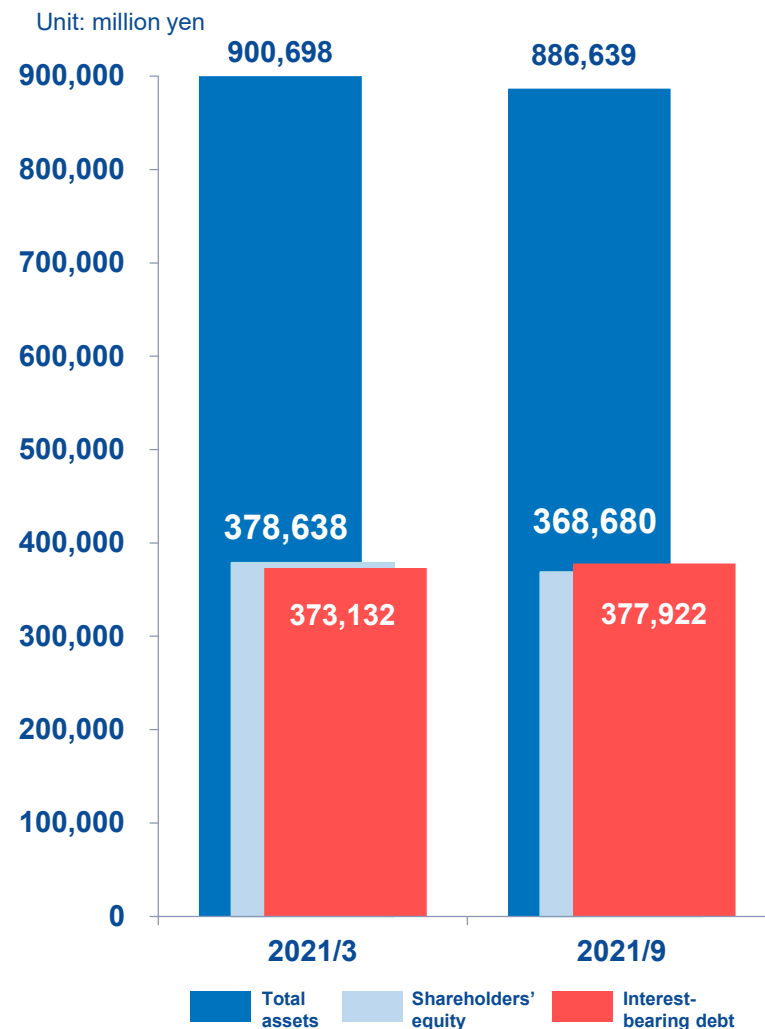
### ■ Consolidated Balance Sheet (Compared with 2021/3)

Million yen, %	FY2021 H1 Result	FY2020 Result	Change
Total assets	886,639	900,698	-14,058
Interest-bearing debt outstanding*	377,922	373,132	4,790
Net assets	386,200	396,044	-9,844
Shareholders' equity	368,680	378,638	-9,958
Equity ratio	41.6	42.0	-0.4pt

\*Includes lease obligations.

### ■ Consolidated Cash Flows (Year on Year)

Million yen	FY2021 H1 Result	FY2020 H1 Result	Change
Cash flows from operating activities	11,477	-1,175	12,652
Cash flows from investing activities	-10,254	-13,305	3,050
(Free cash flows)	(1,222)	(-14,480)	(15,703)
Cash flows from financing activities	853	24,904	-24,051
Cash and cash equivalents	2,076	10,424	-8,347



# 1-3. Operating Revenue (H1 results for FY2021 by segment)

**Large increase when we disregard Distribution (applying ASBJ 29 resulted in ¥8,100 million decrease) and Other**

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change
Operating revenue	104,156	99,501	4,654	4.7
Transportation	56,382	49,181	7,201	14.6
Railway	26,608	23,710	2,897	12.2
Bus	18,603	15,476	3,127	20.2
Taxi	11,170	9,994	1,176	11.8
Distribution	23,387	29,435	-6,047	-20.5
Real Estate	13,555	10,657	2,897	27.2
Leisure, Service	3,392	2,794	598	21.4
Construction	11,883	10,516	1,366	13.0
Other	3,284	3,440	-156	-4.5

# 1-4. Operating Income (H1 results for FY2021 by segment)

Revenue increase led to large income increases, particularly in Transportation segment

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change
Operating income	-3,727	-12,015	8,288	—
Transportation	-7,459	-15,401	7,942	—
Railway	-3,657	-6,608	2,950	—
Bus	-2,748	-6,234	3,485	—
Taxi	-1,053	-2,558	1,505	—
Distribution	-106	21	-127	—
Real Estate	4,413	4,095	317	7.8
Leisure, Service	-991	-1,254	262	—
Construction	380	511	-130	-25.5
Other	68	35	33	95.3



## 2-1. Assumptions for Results Forecasts

### ■ Assumptions

- There will be no public restrictions resulting from a surge in cases

#### ● General

**The vaccination rollout will lead to economic normalization.**

#### ● Transportation to/from Narita Airport

**With gradual recovery in international flights, Narita's international traffic will have recovered to 50% of normal (pre-COVID) levels by March 2022.**

**With gradual recovery in domestic flights, Narita's domestic traffic will have recovered to normal levels by December 2021.**

#### ● Non-commuter revenue (other than transportation to/from Narita Airport)

**Revenue will pick up gradually. By December 2021, it will have recovered to normal levels.**

#### ● Commuter revenue

**Commuter revenue will have recovered to 90% of normal levels by March 2022.**

**Student travel have recovered to normal levels by March 2022.**

- \* 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 again.

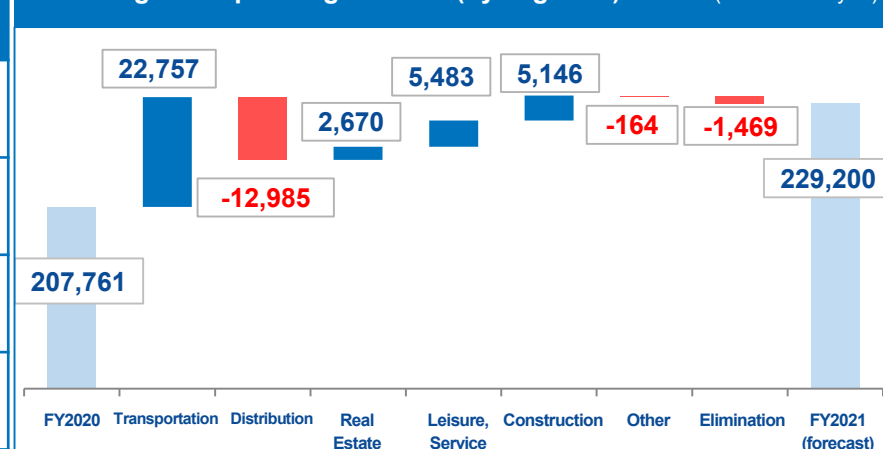
## 2-2. Overview of Results Forecast (Compared with 2021/3 Results)

**For the full year, operating income will be positive, but items from ordinary income downward will be negative**

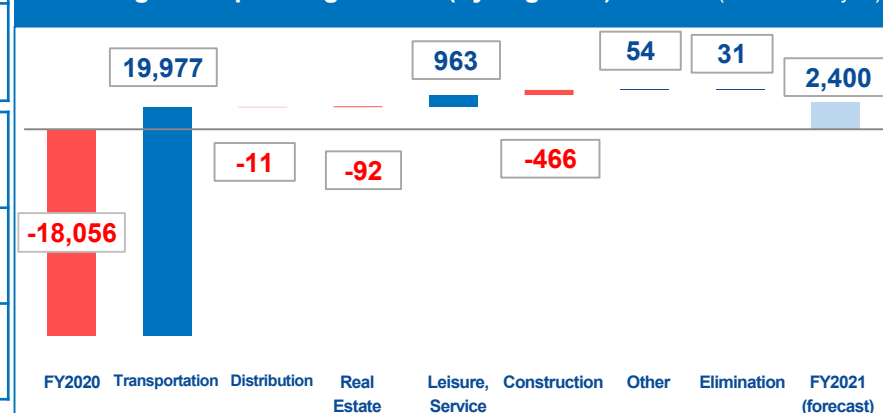
Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change
Operating revenue	229,200	207,761	21,438	10.3
Operating income	2,400	-18,056	20,456	—
(Operating income margin)	1.0	—	—	—
Ordinary income	-2,200	-32,165	29,965	—
Share of profit of entities accounted for using equity method	-5,100	-16,993	11,893	—
Net profit attributable to owners of parent	-5,300	-30,289	24,989	—
Depreciation	30,400	30,240	160	0.5
Interest-bearing debt outstanding*	391,100	373,132	17,968	4.8
EBITDA multiple*	12.1	31.6	-19.5pt	—

\* EBITDA multiple = Interest bearing debt outstanding / (Operating income + Depreciation)  
Interest-bearing debt outstanding includes lease obligations.  
Note: Applying ASBJ 29 decreased operating revenue by ¥14,300 million.

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



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



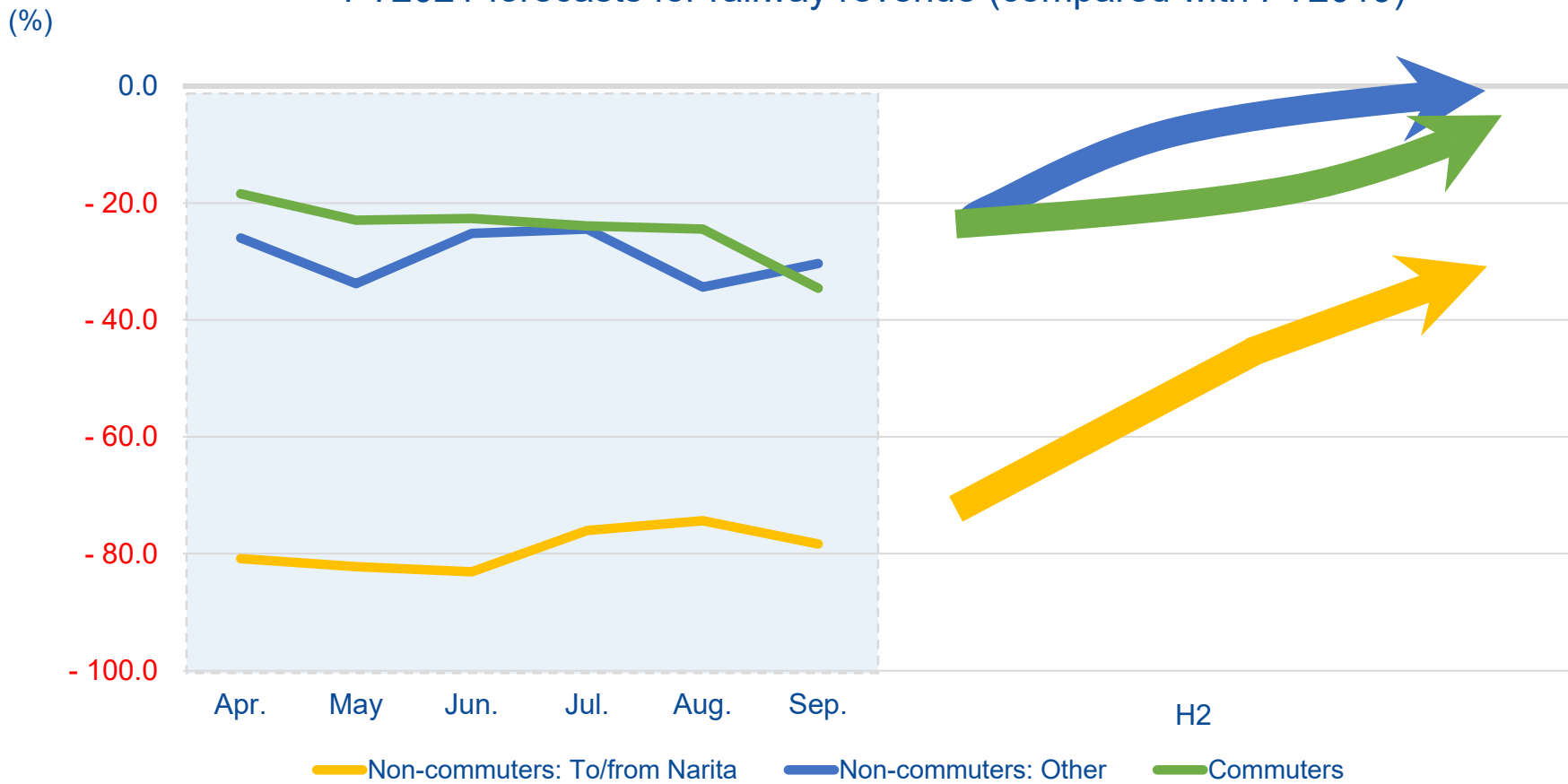


# 2-3. Forecasted Railway Revenue

## ■ Forecasts for commuter/non-commuter revenue [non-consolidated]

The vaccination rollout will lead to economic normalization

FY2021 forecasts for railway revenue (compared with FY2019)



\* Left shows H1 results, right shows H2 forecasts. Forecasted changes for Feb & Mar 2022 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	FY2021 Forecast	FY2019 Result	Change
Transportation*1	133.1	143.2	-10.1
Railway	63.1	67.7	-4.5
Bus	44.1	47.3	-3.2
Taxi	25.9	28.2	-2.3

\*1 FY2020 Result : 130.3

### ■ Less investment

Billion yen	FY2021 Forecast	FY2019 Result	Change
Total Investment*2	35.5	53.2	-17.7
Transportation	21.5	35.3	-13.8
Railway	18.3	24.9	-6.6
Bus	1.9	7.6	-5.7
Taxi	1.3	2.8	-1.5
Distribution	1.9	1.1	0.8
Real Estate	11.0	16.4	-5.4
Other	1.1	0.4	0.7

\*2 FY2020 Result : 34.8

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# 3-1. Segment Update: Transportation

## ■ Generating new demand, attracting domestic travelers (1)

- Ran Skyliner service with special livery
  - Design features a celebrity as “Prince Keisei”
- Ran excursion train service
  - Funabashi–Chiba service with destination sign commemorating centenary, Hokusō–Inba depot service



Funabashi–Chiba train with commemorative destination sign

- Hokusō Railway mulled fare reductions on Hokusō network

## ■ Generating new demand, attracting domestic travelers (2)

- October 2021: Keisei Bus, JR Bus Kanto, and Tobu Bus Central launched service between Kashiwanoha / Nagareyama-Otakanomori and Tokyo Station

## ■ Preparing for post-COVID world

- Resumed some suspended Skyliner services
  - Services were resumed in view of dwindling case numbers, government’s easing of restrictions (following progress in vaccinations), and increase in scheduled flights for winter.

Until Oct 29	46 services both ways
From Oct 30	<b>82 services both ways, running at mostly 20-min intervals*</b>

\*Time intervals differ during some parts of the day

# 3-1. Segment Update: Transportation

## ■ BRT business (1)

- 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)

## ■ BRT business (2)

- We expect rising demand from residential developments in site of Olympic/Paralympic Village like Harumi Flag (to be finished in autumn 2023)



## ■ Olympic/Paralympic demand

- Bus and taxi companies won orders for transporting athletes

# 3-1. Segment Update: Transportation

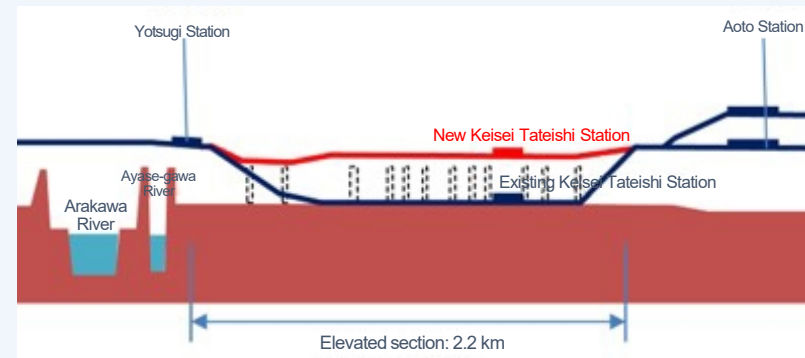
## ■ Better customer services

- Added two 8-car sets to 3100 series



## ■ 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



## ■ Disaster-proofing

- We are reinforcing slopes (Sogosando Station – Kozunomori Station)
- We are pressing ahead with earthquake-resilience work (e.g. Keisei Okubo Station)



Slope reinforcement (Sogosando Station – Kozunomori Station)

## ■ Better failsafe

- Installed digital/wireless antennae on trains  
– Clearer, smoother communication enables better emergency response



Antenna installed on train roof



## 3-1. Segment Update: Distribution

### ■ New openings

- Convenience stores
  - There are now 58 locations in station complexes and elsewhere (1 location opened in FY2021)



58th store location opened in Outside Keisei-Nishifuna Station (opened in April 2021)

- Supermarkets



Livre Keisei Matsuhidai (opened in May 2021)

### ■ Actions in Store business

- Launched mobile supermarket (Livre Keisei Tokushimaru)
  - Launched Miyakodai (4th truck) in May 2021.
  - Launched Katsutadai (5th truck) in June.
  - The mobile supermarket also helps monitor safety of aging residents



Mobile supermarket

- Signed a neighborhood-watch agreement with Matsudo City (adding to our agreements with Funabashi City, Yachiyo City, Sakura City and Ichikawa City)

## 3-1. Segment Update: Real Estate

### ■ Energizing Chiba-Chuo area

- Opened Keisei Chiba-Chuo Building (October 2021)
  - 8-story complex housing retail stores, offices, and hotels



External view



Guestroom in Keisei Hotel Miramare Annex



Livre Keisei Chiba-Chuo



Keisei & BizComfort, Chiba Chuo

### Floor guide

7, 8

- Keisei Hotel Miramare Annex (66 guestrooms)

4–6

- Offices

3

- Keisei & BizComfort (shared office space)
- Keisei Real Estate Chiba Center
- Golf school
- Healthcare mall

2

- 100 yen shop

1

- Livre Keisei (supermarket)
- FamilyMart
- Osteopathy salon



# 3-1. Segment Update: Real Estate

## ■ Offer for-sale apartments

- Sungrande Hachioji [56 units]  
(building completed in January 2021 and all units sold)



- Sungrande Tateishi [35 units]  
(building completed in May 2021 and all units sold)



- Park Homes Chiba [253 units] (to be built by Feb. 2022)



- We continued acquiring land and developing and selling properties.

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

### ■ Actions in Hotels business (1)

- Keisei Richmond Hotel: Worked on Tokyo-Kinshicho (2nd location) and Tokyo-Oshiage (3rd location)



Tokyo-Kinshicho  
(to open in December 2021)



Tokyo-Oshiage  
(to open in March 2022)

- Expanded delivery service
  - Keisei Hotel Miramare: Revamped menu, opened delivery service via Demae-can

### ■ Actions in Hotels business (2)

- Keisei Hotel Miramare: Directly managed restaurant was certified by Chiba Prefecture as a COVID-safe eatery

### ■ New opening

- Iwore Keisei: Opened 100 Hours Curry Express location in Ario Soga (April 2021)



### ■ Actions in Travel business

- Keisei Travel Service: Ran discount campaign for vaccinated customers

## 3-2. Engaging with Local Stakeholders

### ■ More collaboration with local authorities

- Signed a comprehensive agreement with Shisui Town (August 2021)
  - Under the agreement, we collaborate in building a safe community that will last for 100 years.
- We organized tours of a depot as part of a local educational program (Shisui-gaku) organized by the municipality's board of education.
- Signed a MoU with Yachiyo City about abandoned homes (September 2021)
  - The MoU forms part of a comprehensive agreement (signed in March 2021)
  - Under the MoU, we distribute literature intended to help prevent homes from becoming abandoned.
- Katsushika Ward: Launched project to regenerate abandoned houses
  - Abandoned homes in congested residential areas are turned into apartments



Depot tour



Before



After

Regeneration image



## 3-2. Engaging with Local Stakeholders

### ■ Collaboration with Urban Renaissance Agency

- Signed comprehensive agreement (June 2021)
  - Purpose is to rejuvenate and regenerate UR rental stock and conduct other initiatives to enhance the value of the area
- Organized event for a housing complex to rejuvenate community
  - Festival held in Yonamoto housing complex (Yachiyo City, Chiba Pref.)
  - Event featured, among other things, a mini Skyliner ride, a mobile rose garden, and workshops



Festival in Yonamoto housing complex

### ■ Collaboration with schools

- Wayo Women's University: We sponsored a class in which students discussed ideas for walking courses around our rail lines



Class

- Chiba Institute of Technology: Keisei Construction delivered class in which students discussed ideas for remodeling a station

### ■ Partnership with Altiri Chiba

- Signed sponsorship agreement with Altiri, Inc., the operator of pro basketball team, Altiri Chiba (June 2021)



## 3-3. CSR and Corporate Governance

### ■ CSR activities (1)

- Ran services displaying messages of support to the local community
  - The messages were chosen from among general entries



Bus displaying supportive message

- Participated in class at Chiba Children's University
  - Organized by Sawayaka Chiba Prefectural Plaza with our cooperation



Class about the roles railways play and what goes on behind the scenes

### ■ CSR activities (2)

- Supported children who have been hospitalized
  - Organized Spring Charity Liner with Ronald McDonald House Charities Japan (April 2021)
  - The event was held for children who have spent time in hospital and their families



Commemorative photo at Narita Airport Station

### ■ Strengthened structure for executing business

- Introduced executive officer system
- Reorganized development business from Real Estate Department into Real Estate Headquarters



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## 4-1. Management Plan

- Close of this fiscal year marks end of E4, the final 3-year phase of the 12-year “Evolution” Plan (E1-E4).
- Next year sees start of a new long-term management plan

### ■ Old and new long-term management plans



### ■ General strategic direction

Capture renewed transport demand and meet the needs of customers and other stakeholders to achieve sustainable corporate development

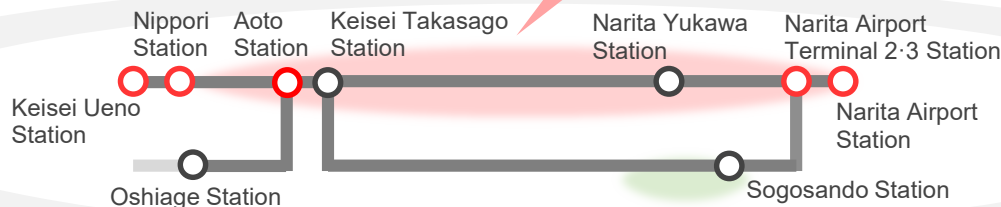
— Build thriving line-side communities, increase transport capacity, provide stable shareholder returns

## 4-2. Boosting Transportation Capacity

- We continue to explore capacity increases to accommodate the medium- to long-term 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.

\* ○ = Stations where the Skyliner stops

### Upgrade train depots

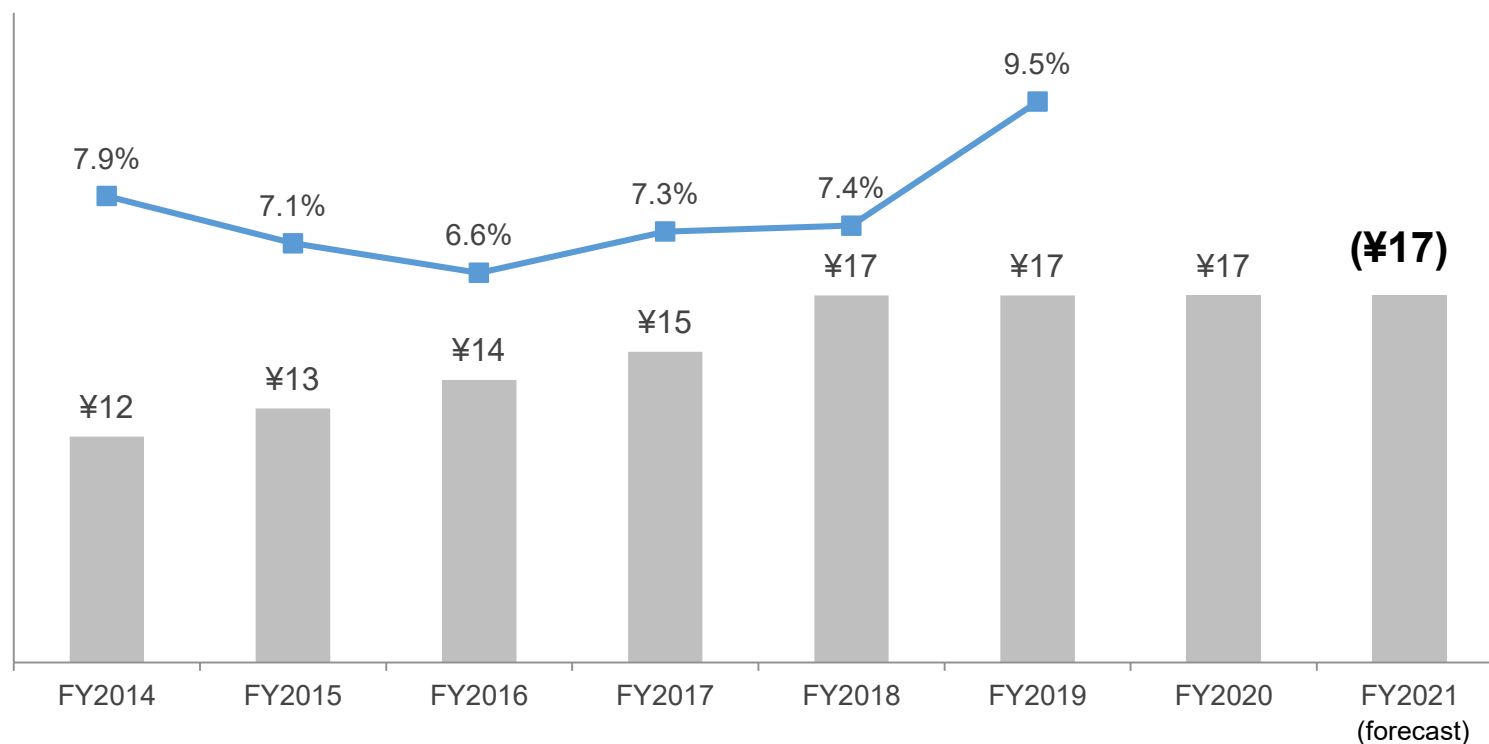
The Sougo depot must be remodeled to enable flexible operation.

⇒ **Buy up land**

## 4-3. Shareholder Returns

- Despite loss in FY2020, dividend remained at ¥17
- We aim for stable and sustained shareholder dividends

Annual consolidated payout ratio and dividend per share





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# 5-1. Overview of Results [Income Statement]

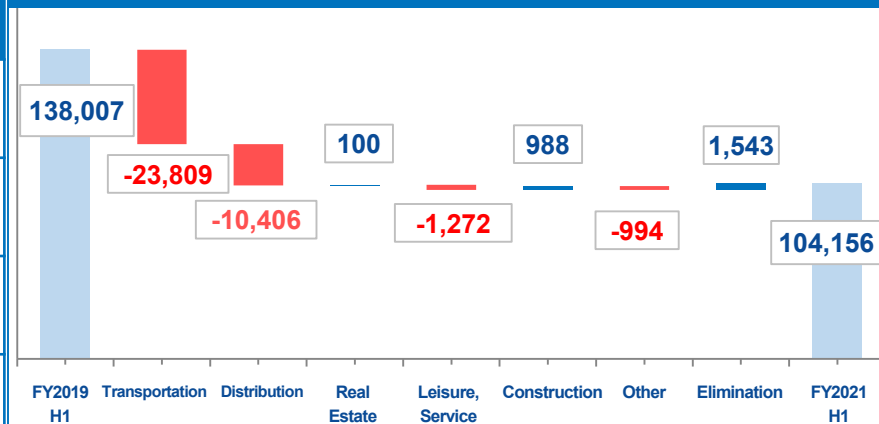
## ■ Consolidated income statement (compared with FY2019 H1)

% Change	FY2021 H1 Result	FY2019 H1 Result	Change	% Change
Operating revenue	104,156	138,007	-33,851	-24.5
Operating income	-3,727	19,117	-22,845	—
(Operating income margin)	—	13.9	—	—
Ordinary income	-6,801	28,431	-35,233	—
Share of profit of entities accounted for using equity method	-3,811	9,770	-13,581	—
Net profit attributable to owners of parent	-7,786	21,176	-28,962	—
Depreciation	15,012	13,555	1,457	10.7

Note: Operating revenue decreased by ¥8,436 million as a result of applying ASBJ 29.

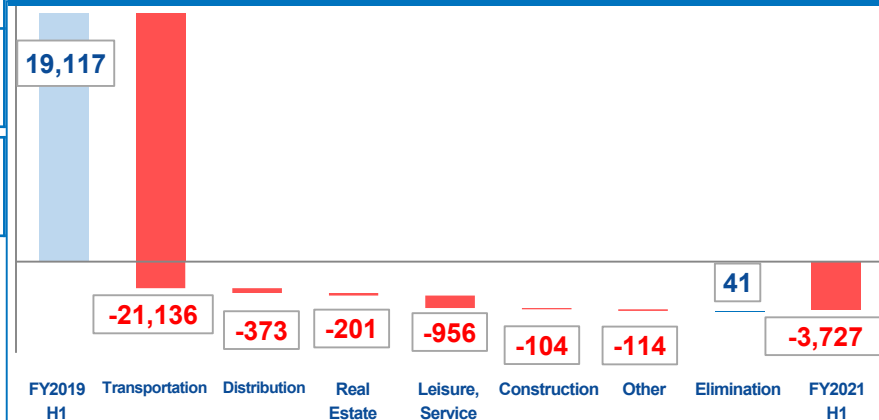
### ■ Changes in operating revenue (by segment)

(Unit: million yen)



### ■ Changes in operating income (by segment)

(Unit: million yen)



## 5-2. Results for First Half of FY2021 by Segment (Transportation)

**All businesses in Transport segment saw higher revenue; losses halved**

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	Reason for change	FY2019 H1 Result	Change	% Change
Operating revenue	56,382	49,181	7,201	14.6		80,192	-23,809	-29.7
Railway	26,608	23,710	2,897	12.2	Stronger transport demand	42,533	-15,925	-37.4
Bus	18,603	15,476	3,127	20.2	“	24,012	-5,409	-22.5
Taxi	11,170	9,994	1,176	11.8	“	13,645	-2,474	-18.1
Operating income	-7,459	-15,401	7,942	—		13,677	-21,136	—
Railway	-3,657	-6,608	2,950	—	Cost control efforts kept Opex at previous year's level	10,752	-14,409	—
Bus	-2,748	-6,234	3,485	—	“	2,755	-5,503	—
Taxi	-1,053	-2,558	1,505	—	“	169	-1,222	—
Depreciation	12,431	12,472	-41	-0.3		11,247	1,183	10.5

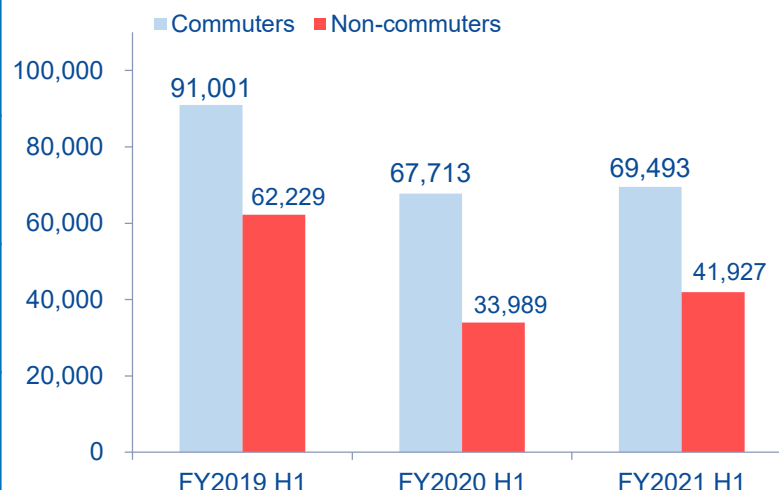
## 5-2. Results for First Half of FY2021 by Segment

### -Transportation Performance [non-consolidated]

#### ■ Number of passengers

Thousand people, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	FY2019 H1 Result	Change	% Change
Commuters	69,493	67,713	1,780	2.6	91,001	-21,508	-23.6
Non-commuters	41,927	33,989	7,938	23.4	62,229	-20,302	-32.6
Total	111,420	101,702	9,718	9.6	153,230	-41,810	-27.3

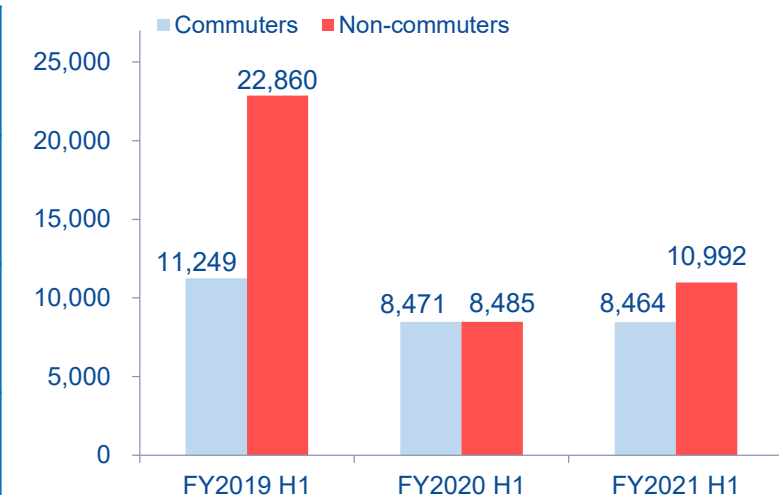
Unit: thousand people



#### ■ Revenue from passengers

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	FY2019 H1 Result	Change	% Change
Commuters	8,464	8,471	-7	-0.1	11,249	-2,785	-24.8
Non-commuters	10,992	8,485	2,507	29.6	22,860	-11,867	-51.9
Total	19,457	16,956	2,500	14.7	34,109	-14,652	-43.0

Unit: million yen

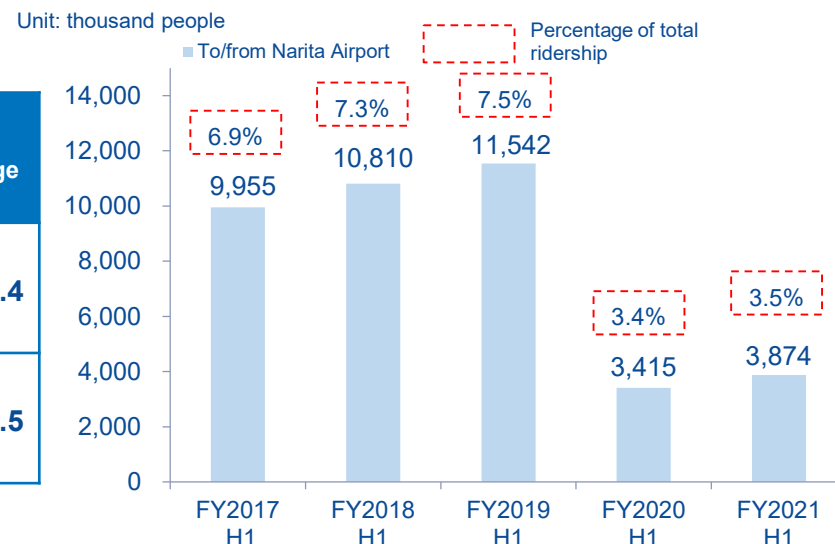


# 5-2. Results for First Half of FY2021 by Segment

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

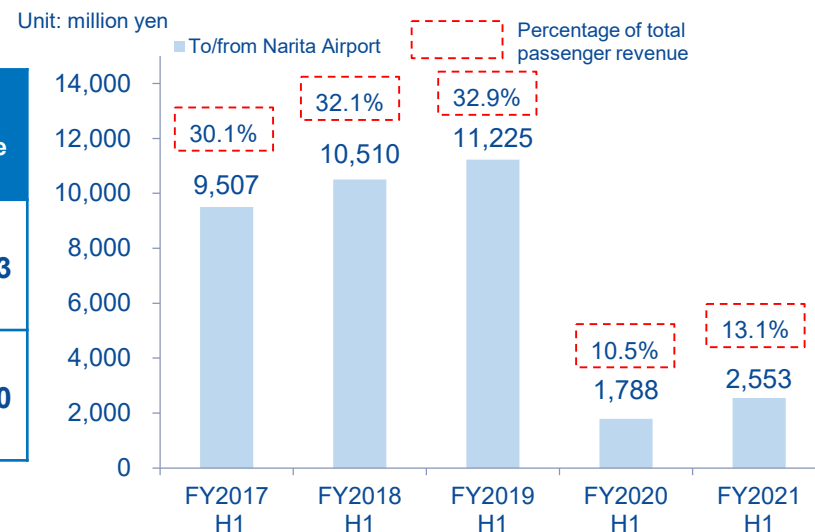
### ■ Number of passengers

Thousand people, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	FY2019 H1 Result	Change	% Change
To/from Narita Airport	3,874	3,415	459	13.4	11,542	-7,668	-66.4
Charged limited express	617	446	171	38.3	3,169	-2,552	-80.5



### ■ Revenue from passengers

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	FY2019 H1 Result	Change	% Change
To/from Narita Airport	2,553	1,788	764	42.7	11,225	-8,672	-77.3
Charged limited express	486	304	182	59.8	3,038	-2,551	-84.0



## 5-2. Results for First Half of FY2021 by Segment (Distribution)

**Revenue and income down as a result of ASBJ 29 application and weaker stay-at-home demand**

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	Reason for change	FY2019 H1 Result	Change	% Change
Operating revenue	23,387	29,435	-6,047	-20.5		33,793	-10,406	-30.8
Store	15,984	17,744	-1,759	-9.9	¥2.3 billion decrease from applying ASBJ 29	18,529	-2,544	-13.7
Department store	5,031	9,510	-4,478	-47.1	¥5.8 billion decrease from applying ASBJ 29	12,554	-7,522	-59.9
Other	2,370	2,180	190	8.7		2,709	-339	-12.5
Operating income	-106	21	-127	—	* Major new stores Keisei Store	266	-373	—
Store	104	239	-135	-56.5	[Gyomu Super store] Openings at the following locations: • Machiya Store (Nov. 2020) • Higashi-Hatsutomi Store (Jan. 2021)	144	-40	-27.9
Department store	-229	-204	-25	—	[Livre Keisei] • Matsuhidai Store (May 2021)	11	-241	—
Other	19	-14	33	—	Community Keisei [FamilyMart]	110	-91	-82.8
Number of supermarkets*	22	20	2	—	Openings at the following locations: • Outside Shibamata Station (Feb. 2021)	20	2	—
Number of convenience stores*	58	55	3	—	• Outside Yahiho Station (Mar. 2021) • Outside Keisei-Nishifuna Station (Apr. 2021)	51	7	—



## 5-2. Results for First Half of FY2021 by Segment (Real Estate)

### Revenue and income up with a higher number of apartments sold

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	Reason for change	FY2019 H1 Result	Change	% Change
Operating revenue	13,555	10,657	2,897	27.2		13,454	100	0.7
Leasing	7,404	7,319	85	1.2		6,483	921	14.2
Sales	4,254	1,267	2,987	235.7	Differences in apartments for sale*	4,806	-551	-11.5
Management	1,895	2,071	-175	-8.5		2,165	-269	-12.4
Operating income	4,413	4,095	317	7.8	* Major apartments sold • Sungrande Hachioji: 27 units • Sungrande Tateishi: 24 units	4,615	-201	-4.4
Leasing	3,976	4,043	-67	-1.7		3,640	335	9.2
Sales	330	-52	382	—		860	-529	-61.6
Management	106	104	2	2.1		113	-7	-6.6
Depreciation	2,031	1,996	34	1.7		1,790	240	13.4
Number of apartments sold*	51	0	51	—		99	-48	—

## 5-2. Results for First Half of FY2021 by Segment (Leisure, Service, Construction, Other)

### ■ Leisure, Service

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	Reason for change	FY2019 H1 Result	Change	% Change
Operating revenue	3,392	2,794	598	21.4		4,665	-1,272	-27.3
Operating income	-991	-1,254	262	—		-35	-956	—

### ■ Construction

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	Reason for change	FY2019 H1 Result	Change	% Change
Operating revenue	11,883	10,516	1,366	13.0	More construction works	10,894	988	9.1
Operating income	380	511	-130	-25.5		485	-104	-21.5

### ■ Other

Million yen, %	FY2021 H1 Result	FY2020 H1 Result	Change	% Change	Reason for change	FY2019 H1 Result	Change	% Change
Operating revenue	3,284	3,440	-156	-4.5		4,279	-994	-23.3
Operating income	68	35	33	95.3		183	-114	-62.6

## 5-3. FY2021 Results Forecast by Segment

Growth driven by recovery in transportation demand

Million yen, %	FY2021 Forecast	H1 Result	H2 Forecast	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
Operating revenue	229,200	104,156	125,043	207,761	21,438	10.3	274,796	-45,596	-16.6
Transportation	127,400	56,382	71,017	104,642	22,757	21.7	161,089	-33,689	-20.9
Railway	61,000	26,608	34,391	49,627	11,372	22.9	82,424	-21,424	-26.0
Bus	41,500	18,603	22,896	33,546	7,953	23.7	50,242	-8,742	-17.4
Taxi	24,900	11,170	13,729	21,467	3,432	16.0	28,422	-3,522	-12.4
Distribution	48,200	23,387	24,812	61,185	-12,985	-21.2	68,321	-20,121	-29.5
Real Estate	27,100	13,555	13,544	24,429	2,670	10.9	24,648	2,451	9.9
Leisure, Service	12,200	3,392	8,807	6,716	5,483	81.6	10,524	1,675	15.9
Construction	28,500	11,883	16,616	23,353	5,146	22.0	27,245	1,254	4.6
Other	8,200	3,284	4,915	8,364	-164	-2.0	9,977	-1,777	-17.8

Note: Applying ASBJ 29 decreased operating revenue by ¥14,300 million (breakdown: ¥17,000 million less in Distribution, ¥2,800 million more in Leisure, Service)

## 5-3. FY2021 Results Forecast by Segment

**With better income in Transportation segment, we will post profit in H2, bringing us back to profit on a full-year basis**

Million yen, %	FY2021 Forecast	H1 Result	H2 Forecast	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
Operating income	2,400	-3,727	6,127	-18,056	20,456	—	28,320	-25,920	-91.5
Transportation	-5,700	-7,459	1,759	-25,677	19,977	—	17,921	-23,621	—
Railway	-2,100	-3,657	1,557	-11,985	9,885	—	14,744	-16,844	—
Bus	-2,600	-2,748	148	-10,003	7,403	—	2,939	-5,539	—
Taxi	-1,000	-1,053	53	-3,688	2,688	—	237	-1,237	—
Distribution	-200	-106	-93	-188	-11	—	389	-589	—
Real Estate	8,400	4,413	3,986	8,492	-92	-1.1	8,446	-46	-0.5
Leisure, Service	-1,100	-991	-108	-2,063	963	—	-140	-959	—
Construction	700	380	319	1,166	-466	-40.0	1,617	-917	-56.7
Other	300	68	231	245	54	22.4	316	-16	-5.1

## 5-3. FY2021 Results Forecast by Segment (Transportation)

**Transportation segment will post much better income with higher revenue in all businesses**

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	127,400	104,642	22,757	21.7		161,089	-33,689	-20.9
Railway	61,000	49,627	11,372	22.9	Stronger transportation demand	82,424	-21,424	-26.0
Bus	41,500	33,546	7,953	23.7	“	50,242	-8,742	-17.4
Taxi	24,900	21,467	3,432	16.0	“	28,422	-3,522	-12.4
Operating income	-5,700	-25,677	19,977	—		17,921	-23,621	—
Railway	-2,100	-11,985	9,885	—	Cost control efforts minimizing increase in Opex	14,744	-16,844	—
Bus	-2,600	-10,003	7,403	—	“	2,939	-5,539	—
Taxi	-1,000	-3,688	2,688	—	“	237	-1,237	—
Depreciation	24,900	25,090	-190	-0.8		24,222	687	2.8

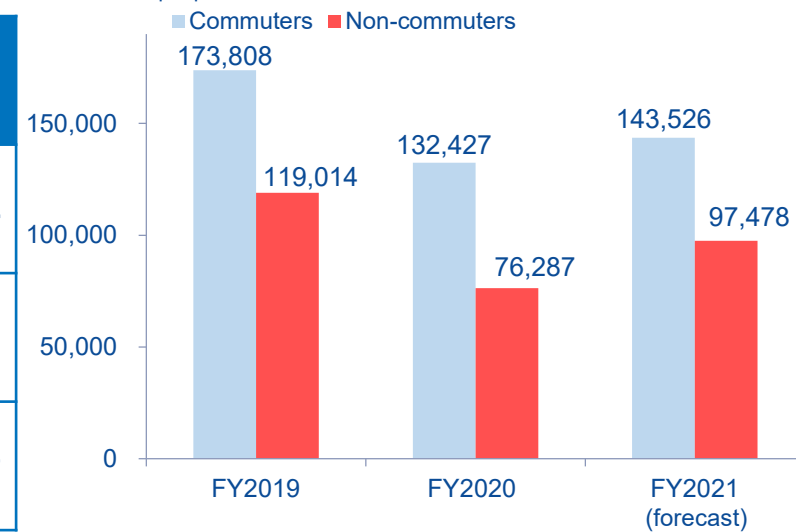
# 5-3. FY2021 Results Forecast by Segment

## -Transportation Performance [non-consolidated]

### ■ Number of passengers

Thousand people, %	FY2021 Forecast	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
Commuters	143,526	132,427	11,099	8.4	173,808	-30,282	-17.4
Non-commuters	97,478	76,287	21,191	27.8	119,014	-21,536	-18.1
Total	241,004	208,714	32,290	15.5	292,822	-51,818	-17.7

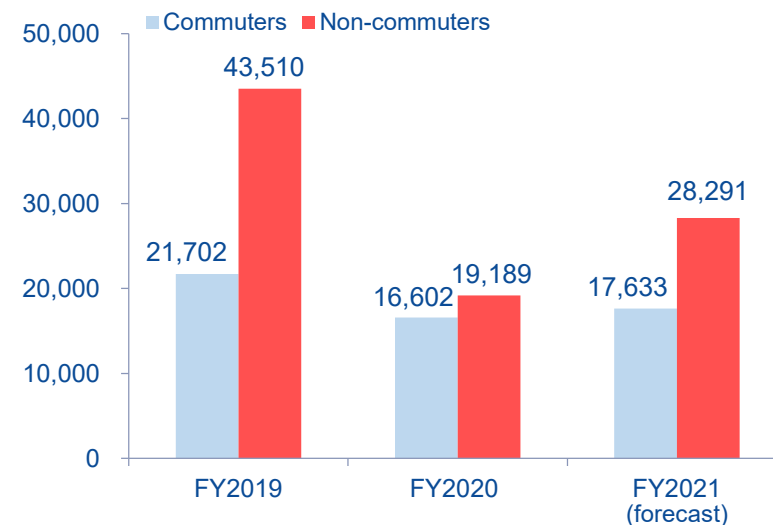
Unit: thousand people



### ■ Revenue from passengers

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
Commuters	17,633	16,602	1,031	6.2	21,702	-4,069	-18.7
Non-commuters	28,291	19,189	9,102	47.4	43,510	-15,219	-35.0
Total	45,925	35,791	10,133	28.3	65,213	-19,288	-29.6

Unit: million yen



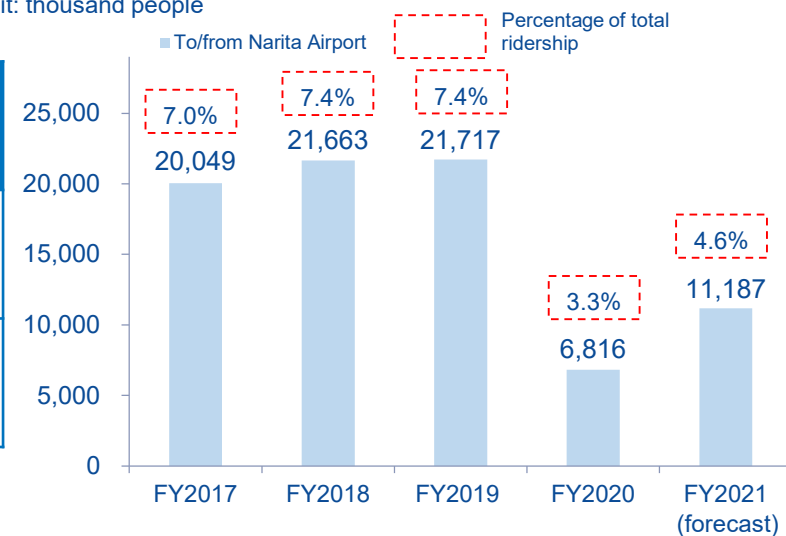
# 5-3. FY2021 Results Forecast by Segment

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

### ■ Number of passengers

Thousand people, %	FY2021 Forecast	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
To/from Narita Airport	11,187	6,816	4,371	64.1	21,717	-10,530	-48.5
Charged limited express	2,151	984	1,167	118.6	6,079	-3,928	-64.6

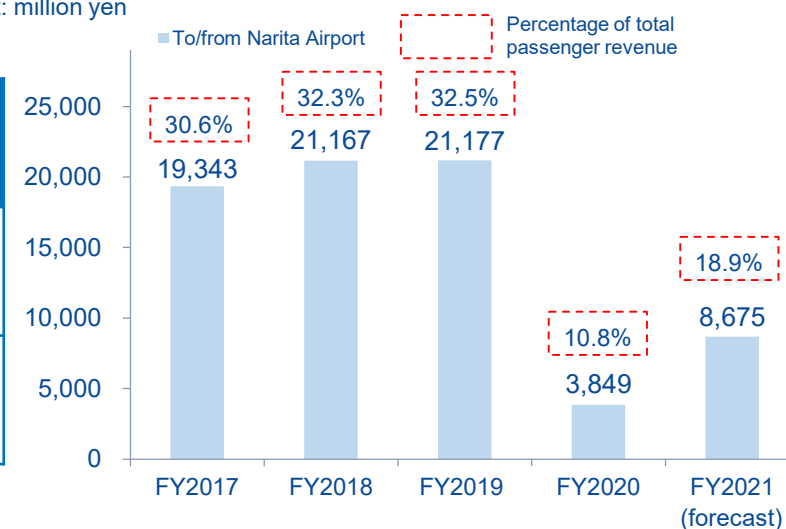
Unit: thousand people



### ■ Revenue from passengers

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
To/from Narita Airport	8,675	3,849	4,826	125.4	21,177	-12,502	-59.0
Charged limited express	1,828	698	1,130	161.9	5,843	-4,015	-68.7

Unit: million yen





## 5-3. FY2021 Results Forecast by Segment (Distribution)

**While department stores and convenience stores have seen renewed demand, supermarkets have seen less stay-at-home demand**

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	48,200	61,185	-12,985	-21.2		68,321	-20,121	-29.5
Store	32,500	35,325	-2,825	-8.0	¥4.6 billion decrease from applying ASBJ 29	37,425	-4,925	-13.1
Department store	10,600	21,276	-10,676	-50.2	¥12.4 billion decrease from applying ASBJ 29	25,351	-14,751	-58.2
Other	5,100	4,584	515	11.3		5,544	-444	-8.0
Operating income	-200	-188	-11	—	* Major new stores Keisei Store [Livre Keisei] • Matsuhidai Store Opened in May 2021 • Chiba-Chuo Store Opened in Oct 2021  Community Keisei [FamilyMart] • Outside Keisei-Nishifuna Station Opened in Apr 2021	389	-589	—
Store	100	289	-189	-65.5		245	-145	-59.2
Department store	-300	-381	81	—		10	-310	—
Other	0	-97	97	—		133	-133	—
Number of Supermarkets*	23	22	1	—		20	3	—
Number of convenience stores*	58	57	1	—		53	5	—

## 5-3. FY2021 Results Forecast by Segment (Real Estate)

Segment to post higher revenue with higher number of apartments sold

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	27,100	24,429	2,670	10.9		24,648	2,451	9.9
Leasing	15,200	14,682	517	3.5		13,786	1,413	10.3
Sales	8,300	6,140	2,159	35.2	Differences in apartments for sale*	6,585	1,714	26.0
Management	3,600	3,606	-6	-0.2		4,276	-676	-15.8
Operating income	8,400	8,492	-92	-1.1	*Major apartments sold FY2020 • Sungrande Hachioji: 29 units • Sungrande Motoyawata : 25 units  FY2021 • Park Homes Chiba: 56 units • Sungrande Tateishi: 35 units • Sungrande Hachioji: 27 units	8,446	-46	-0.5
Leasing	7,800	7,937	-137	-1.7		7,235	564	7.8
Sales	500	353	146	41.2		932	-432	-46.4
Management	100	200	-100	-50.2		279	-179	-64.2
Depreciation	4,300	4,053	247	6.1		3,786	513	13.6
Number of apartments sold*	118	54	64	—		99	19	—

## 5-3. FY2021 Results Forecast by Segment (Leisure, Service, Construction, Other)

### ■ Leisure, Service

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	12,200	6,716	5,483	81.6	¥2.8 billion increase from applying ASBJ 29, opening of 2 hotel locations	10,524	1,675	15.9
Operating income	-1,100	-2,063	963	—	Better income in hotels business	-140	-959	—

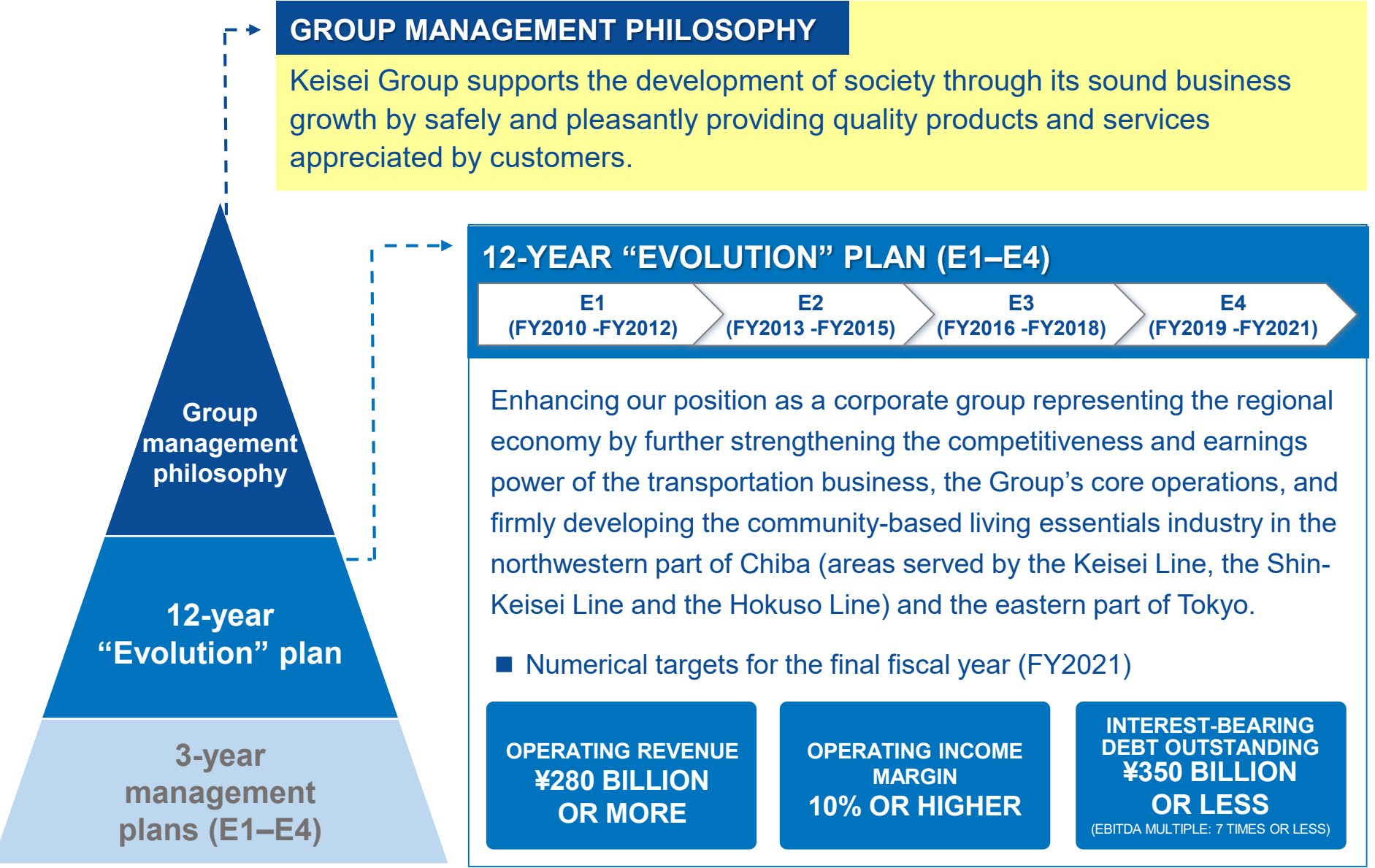
### ■ Construction

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	28,500	23,353	5,146	22.0	More construction works	27,245	1,254	4.6
Operating income	700	1,166	-466	-40.0		1,617	-917	-56.7

### ■ Other

Million yen, %	FY2021 Forecast	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	8,200	8,364	-164	-2.0		9,977	-1,777	-17.8
Operating income	300	245	54	22.4		316	-16	-5.1

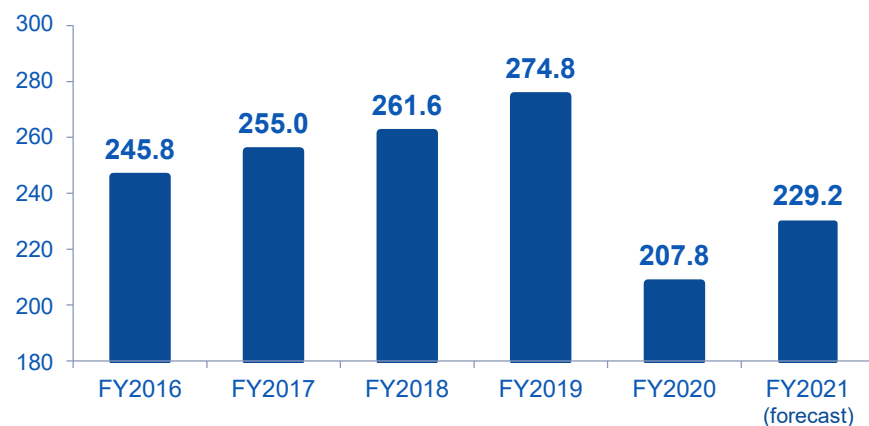
# 5-4. Overview of 12-year “Evolution” Plan (E1–E4)



# 5-4. Progress of 12-year “Evolution” Plan (E1-E4)

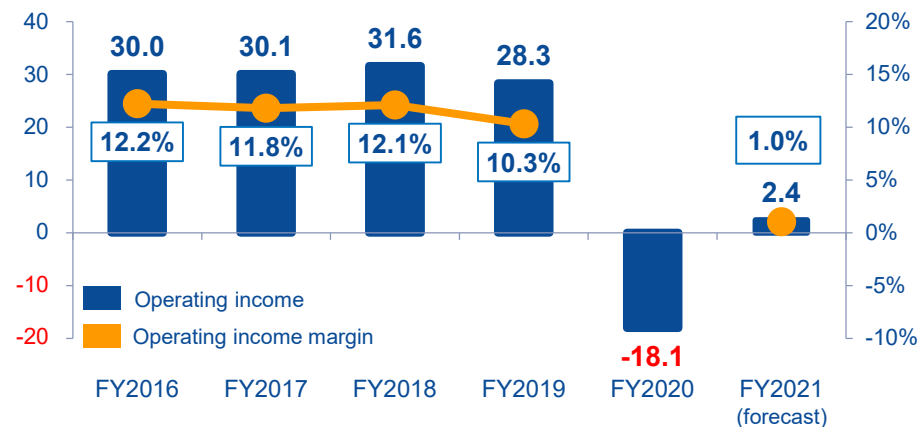
## ■ Operating revenue

(Unit: billion yen)



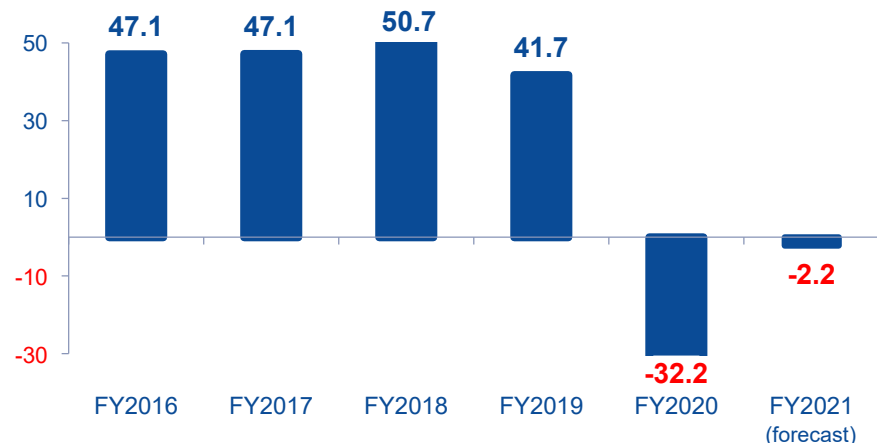
## ■ Operating income, operating income margin

(Unit: billion yen, %)



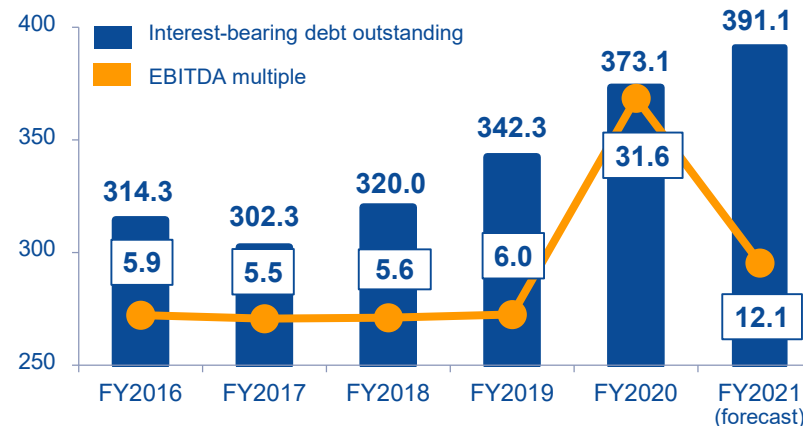
## ■ Ordinary income

(Unit: billion yen)



## ■ Interest-bearing debt, EBITDA multiple

(Unit: billion yen, times)



## ■ 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)

## 5-5. Strategic Investment

- For E4 Plan, a strategic investment of 50 billion yen was provided.
- About 70% of the budget has been allocated (about 80% of this is for the acquisition of profitable rental properties)

Key projects	
Profitable rental properties	<ul style="list-style-type: none"> <li>■ Keisei Richmond Hotel: Second location (Kinshicho)</li> <li>■ Keisei Richmond Hotel: Third location (Oshiage)</li> <li>■ Acquisition of Keisei Higashi-Ueno building (March 2020)</li> <li>■ Acquisition of Mito Mitsui building (December 2020)</li> <li>■ Remodeling of building outside the western exit of Chiba-Chuo station (October 2021), etc.</li> </ul>
Improvements to airport links	<ul style="list-style-type: none"> <li>■ 1 extra Skyliner train (September 2019)</li> <li>■ Acquisition of land to expand Sogo depot, etc.</li> </ul>
M&As, new companies	<ul style="list-style-type: none"> <li>■ Teito Motor Transportation's acquisition of Sanshin Taxi and Omori Taxi (April 2019)</li> <li>■ Bid to take over Kanto Railway (October 2019)</li> <li>■ Acquisition of BM Services Co., Ltd. (March 2021)</li> <li>■ Acquisition of Shikida Building Industry (April 2019), etc.</li> </ul>

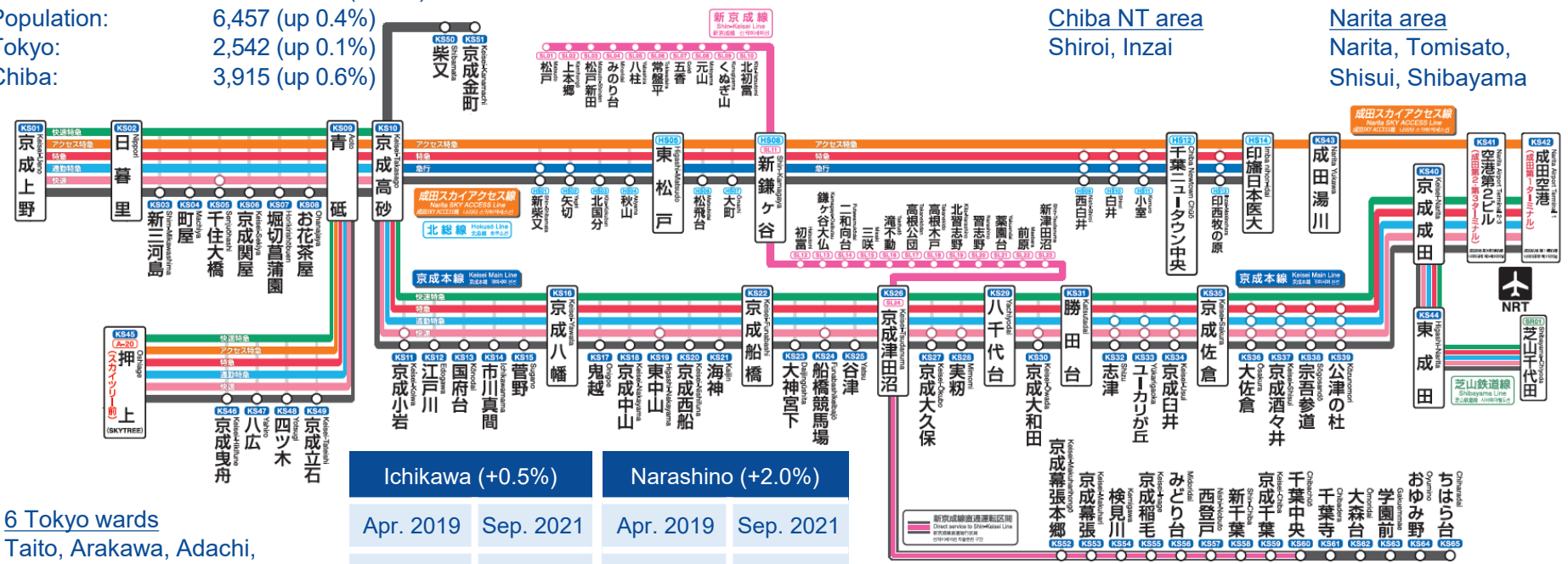
# 5-6. Trends in Population in Areas Served by Lines

## Comparison between September 2021 and April 2019 (first year of E4 Plan)

(Thousand people)

Keisei areas:  
Distance: 178.8km  
(Keisei, Hokuso, Shin-Keisei)  
No. of stations: 101  
Local governments: 6 wards (Tokyo), and 13 cities and 2 towns (Chiba)  
Population: 6,457 (up 0.4%)  
Tokyo: 2,542 (up 0.1%)  
Chiba: 3,915 (up 0.6%)

Matsudo (+1.2%)		Kamagaya (+0.6%)		Chiba NT area (+3.1%)		Narita area (-0.5%)	
Apr. 2019	Sep. 2021	Apr. 2019	Sep. 2021	Apr. 2019	Sep. 2021	Apr. 2019	Sep. 2021
491	497	109	110	161	166	210	209



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

Ichikawa (+0.5%)		Narashino (+2.0%)	
Apr. 2019	Sep. 2021	Apr. 2019	Sep. 2021
494	497	173	177

6 Tokyo wards (+0.1%)	
Apr. 2019	Sep. 2021
2,539	2,542

Funabashi (+1.3%)		Yachiyo (+1.9%)	
Apr. 2019	Sep. 2021	Apr. 2019	Sep. 2021
637	645	197	201

Sakura (-2.1%)		Chiba (+0.0%)		Ichihara (-1.0%)	
Apr. 2019	Sep. 2021	Apr. 2019	Sep. 2021	Apr. 2019	Sep. 2021
171	167	978	978	271	268

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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