



**Fiscal Year Ended March 31, 2022  
(FY2021) Results Presentation**

May 17, 2022  
Keisei Electric Railway Co., Ltd.

- 1. Consolidated Results for Fiscal Year Ended March 31, 2022**
2. Summary of 12-year “Evolution” Plan (E1-E4)
3. Consolidated Results Forecast for Fiscal Year Ending March 31, 2023
4. Reference Material

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

Despite COVID-19 impact lingering, operating revenue improved

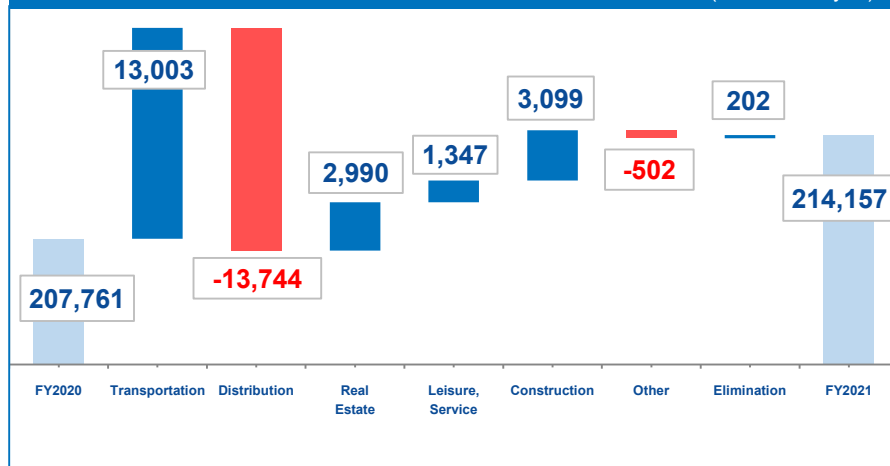
## ■ Consolidated income statement (Year on Year)

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change
Operating revenue	214,157	207,761	6,396	3.1
Operating income	-5,201	-18,056	12,855	—
(Operating income margin)	—	—	—	—
Ordinary income	-3,191	-32,165	28,973	—
Share of profit of entities accounted for using equity method	508	-16,993	17,502	—
Net profit attributable to owners of parent	-4,438	-30,289	25,851	—
Depreciation	30,483	30,221	261	0.9

Note: Operating revenue decreased by ¥17.2 billion as a result of applying the Accounting Standard for Revenue Recognition (ASBJ 29).

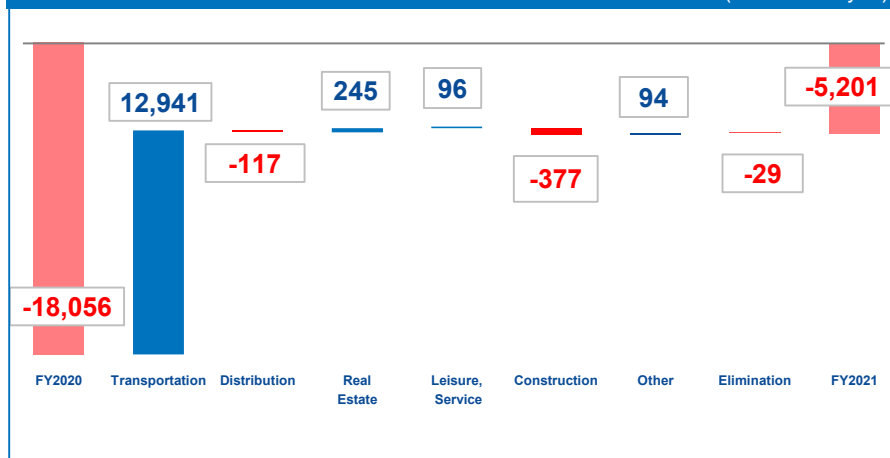
## ■ Changes in operating revenue (by segment)

(Unit: million yen)



## ■ Changes in operating income (by segment)

(Unit: million yen)



**CFO improved, while negative CFI increased because we invested in acquiring new rental properties**

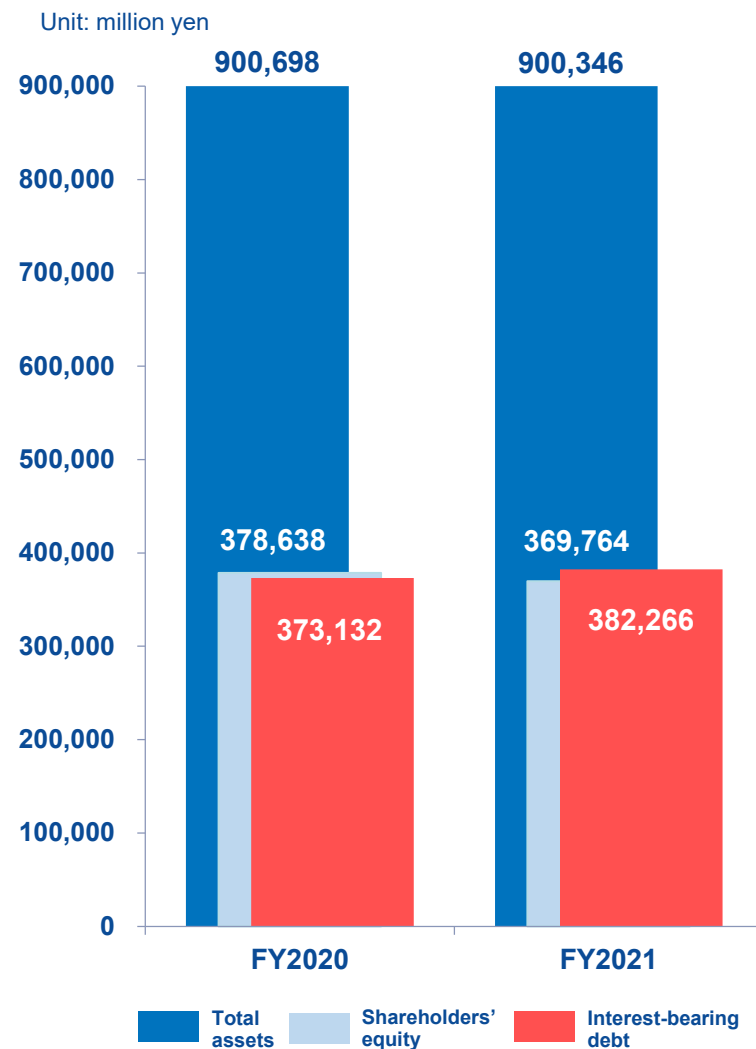
## ■ Consolidated Balance Sheet (compared with 2021/3)

Million yen, %	FY2021 Result	FY2020 Result	Change
Total assets	900,346	900,698	-351
Interest-bearing debt outstanding*	382,266	373,132	9,134
Net assets	387,705	396,044	-8,339
Shareholders' equity	369,764	378,638	-8,874
Equity ratio	41.1	42.0	-0.9pt

\*Includes lease obligations.

## ■ Consolidated Cash Flows (compared with 2021/3)

Million yen	FY2021 Result	FY2020 Result	Change
Cash flows from operating activities	28,831	9,282	19,548
Cash flows from investing activities	-33,764	-28,678	-5,086
(Free cash flows)	-4,933	-19,395	14,461
Cash flows from financing activities	1,236	21,498	-20,262
Cash and cash equivalents	-3,697	2,103	-5,800



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

Revenue increased when we disregard Distribution (applying ASBJ 29 resulted in ¥17.1 billion decrease) and Other

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change
Operating revenue	214,157	207,761	6,396	3.1
Transportation	117,645	104,642	13,003	12.4
Railway	55,256	49,627	5,628	11.3
Bus	39,005	33,546	5,458	16.3
Taxi	23,384	21,467	1,917	8.9
Distribution	47,441	61,185	-13,744	-22.5
Real Estate	27,420	24,429	2,990	12.2
Leisure, Service	8,063	6,716	1,347	20.1
Construction	26,452	23,353	3,099	13.3
Other	7,861	8,364	-502	-6.0

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

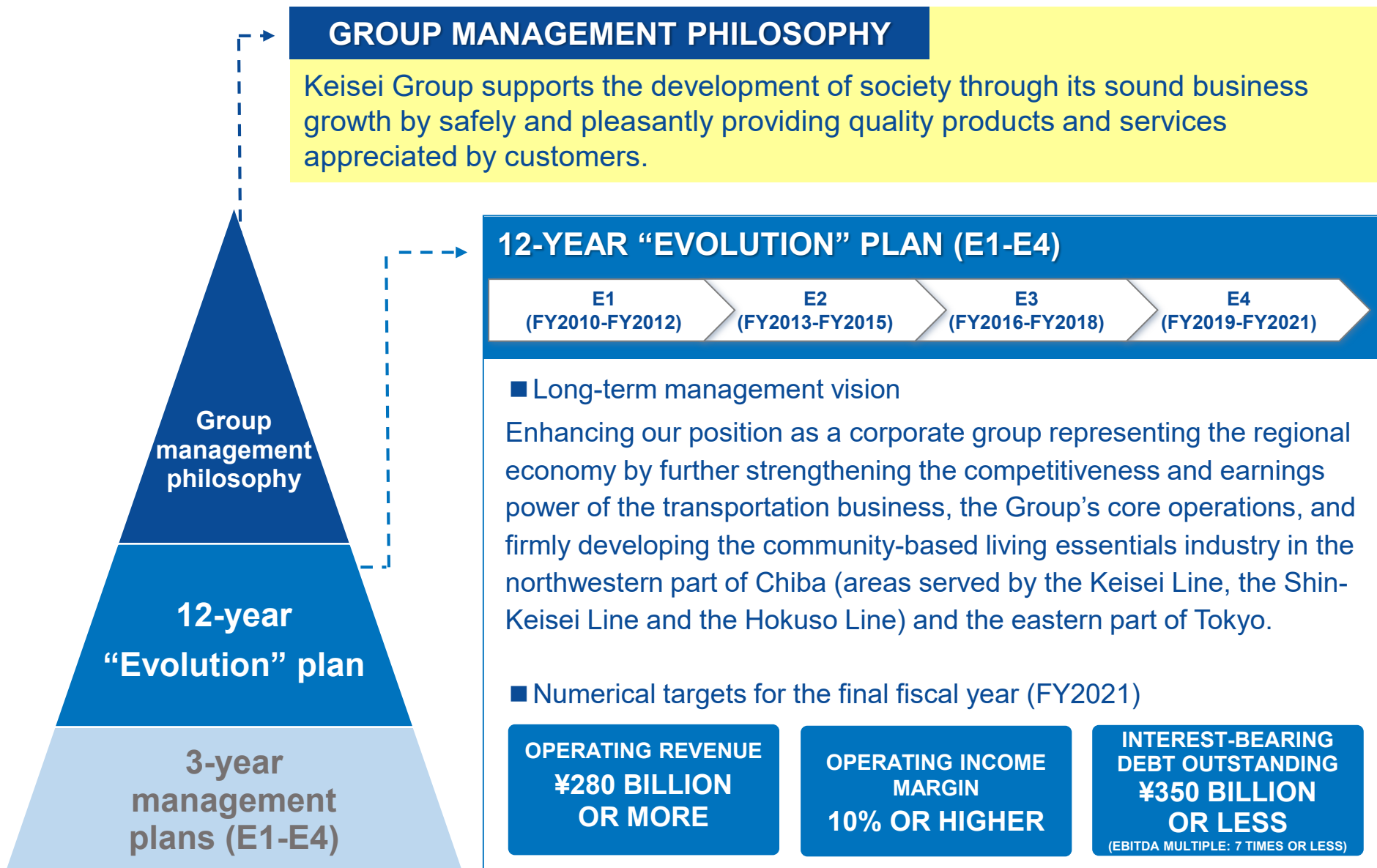
Revenue increase led to large income increases, particularly in Transportation segment

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change
Operating income	-5,201	-18,056	12,855	—
Transportation	-12,735	-25,677	12,941	—
Railway	-7,189	-11,985	4,795	—
Bus	-4,038	-10,003	5,965	—
Taxi	-1,508	-3,688	2,180	—
Distribution	-305	-188	-117	—
Real Estate	8,737	8,492	245	2.9
Leisure, Service	-1,966	-2,063	96	—
Construction	789	1,166	-377	-32.3
Other	340	245	94	38.7



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- 2. Summary of 12-year “Evolution” Plan (E1-E4)**
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## 2-1. Overview of 12-year “Evolution” Plan (E1-E4)





## 2-2. Summary 12-year “Evolution” Plan (E1-E4)

- Anticipating that inbound tourist demand would increase, we sought to be a leader of the regional economy

### ■ Achievements in long-term management vision

▶ Railway	<ul style="list-style-type: none"> <li>✓ July 2010: Launched Narita Sky Access</li> <li>✓ Achieved revenue growth with rise in inbound demand</li> </ul>
▶ Bus	<ul style="list-style-type: none"> <li>✓ Achieved revenue growth by actively expanding intercity bus network (e.g. Airport Bus Tokyo, Narita)</li> </ul>
▶ Taxi	<ul style="list-style-type: none"> <li>✓ Expanded segment with M&amp;A (acquisitions included Sanshin Taxi and Omori Taxi)</li> <li>✓ Made segment more competitive through taxi business consolidations in Chiba and Ibaraki</li> </ul>
▶ Distribution	<ul style="list-style-type: none"> <li>✓ Expanded to new sectors (e.g. Gyomu Super store, mobile supermarkets Tokushimaru)</li> <li>✓ Expanded network of convenience stores to 62 stores</li> <li>✓ Mito Keisei Department Store launched antenna shop business and opened new satellite shops</li> </ul>
▶ Real Estate	<ul style="list-style-type: none"> <li>✓ Actively acquired and developed profitable rental properties</li> <li>✓ Sales revenue grew by ¥9.1 billion over 12-year period</li> </ul>
▶ Construction	<ul style="list-style-type: none"> <li>✓ Expanded segment by acquiring Shikida Building Industry</li> </ul>
▶ Hotels	<ul style="list-style-type: none"> <li>✓ New hotel brand Keisei Richmond Hotel opened three locations</li> </ul>
▶ Other	<ul style="list-style-type: none"> <li>✓ Acquisition of Kanto Railway as consolidated subsidiary</li> </ul>

## 2-3. E4 Plan in Review (numerical goals)

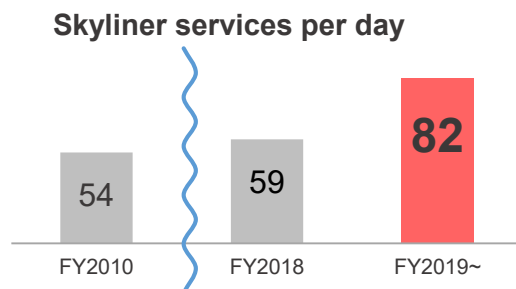
- We missed our numerical goals because of the COVID impact, which emerged at the end of FY2019

Unit: billion yen	FY2019 result	FY2020 result	FY2021 result	E4 Plan target
<b>Operating revenue</b>	274.8	207.8	<b>214.2</b>	≥290.0
〔 COVID impact 〕	(-5.8)	(-85.0)	<b>(-67.9)</b>	-
〔 ASBJ 29 impact 〕	-	-	<b>(-17.2)</b>	-
<b>Operating income</b>	28.3	-18.1	<b>-5.2</b>	≥33.0
<b>Operating income margin</b>	10.3%	-	-	≥11.3%
<b>Interest-bearing debt outstanding</b>	342.3	373.1	<b>382.3</b>	≤320.0
<b>EBITDA multiple</b>	6.0	31.6	<b>15.4</b>	≤5.1

## 2-4. Actions Undertaken in E4: Transportation

### ■ More convenient, attractive airport links

- Increased Skyliner rolling stock (FY2019)
  - Added ninth train to Skyliner fleet, increasing services 1.4 fold
  - Skyliner now runs at 20-minute intervals throughout day (intervals vary in some periods)



- Skyliner trains started serving Aoto Station, enabling easier connections with Oshiage, Toei Asakusa, and Keikyu Main Lines (FY2020)

- Nighttime intervals for Skyliner were unified to 30 minutes, improving convenience for travellers arriving on low-cost carriers (Feb 2022).

- Celebrity PR campaign for Skyliner

- FY2019: Launched new TV ad
- FY2020: Opened Prince Keisei exhibition
- July 2021: Launched Skyliner service with special livery



Prince Keisei exhibition

- Renovated Narita Airport Terminal 1 and Terminal 2·3 Stations (FY2019)
- Anticipating growth in Narita Airport traffic over the medium to long term, we continued working on plans to enhance the Narita SKY ACCESS infrastructure and enhance rail depots.

# 2-4. Actions Undertaken in E4: Transportation

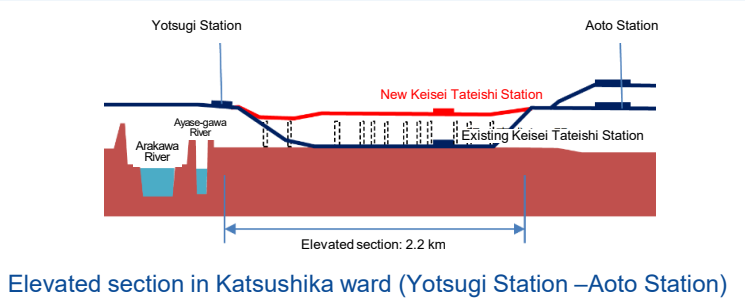
## ■ Better customer services

- Added new 3100 series (FY2019)



## ■ Safety and security improvements

- Introduced platform doors (Narita Airport Station) (FY2020)
- Continued construction of elevated rail



- Enhanced disaster-proofing (slope-reinforcement, earthquake-resilience work)
- Improved failsafe

## ■ BRT business

- Founded bus company, Tokyo BRT (FY2019)
- Started trial runs (FY2020)



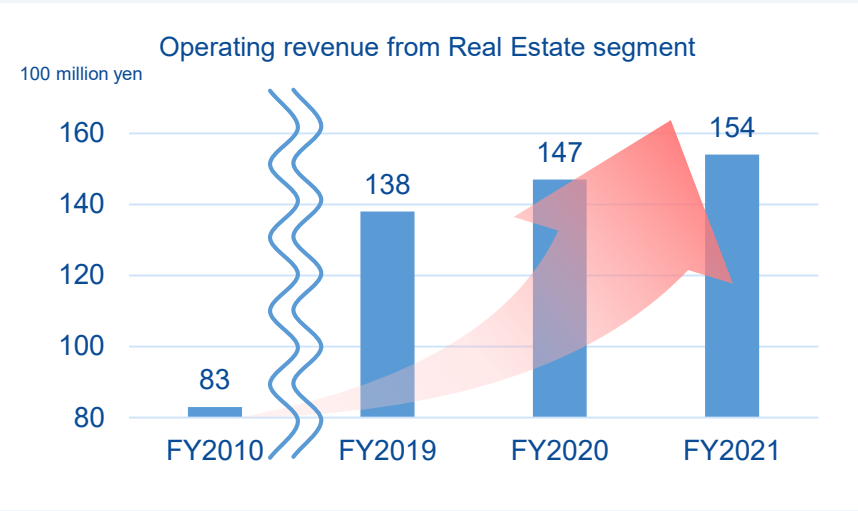
Harumi Flag (urban development project) Where main route will be



# 2-4. Actions Undertaken in E4 Plan: Real Estate

## ■ Acquire and develop profitable rental properties

- We increased revenue in the Real Estate segment by acquiring and developing profitable rental properties.



## ■ Offer for-sale apartments



Sungrande Motoyawata



Sungrande Tateishi

### For-sale properties during E4 Plan

Sungrande Tsudanuma	All 81 units sold
Sungrande Motoyawata	All 25 units sold
Sungrande Hachioji	All 56 units sold
Sungrande Tateishi	All 35 units sold
Park Homes Chiba	All 253 being sold

## ■ Expansion of the business base

- Reorganized development business from Real Estate Department into Real Estate Headquarters (Oct. 2021)
- Established dedicated post for developing properties in areas served by lines (Oct. 2021)



## 2-4. Actions Undertaken in E4 Plan: Real Estate, Distribution, Leisure, Service

### ■ Energizing Chiba-Chuo area

- Opened Keisei Chiba-Chuo building (Oct. 2021)
  - 8-story complex housing retail stores, offices, and hotels



External view



Guestroom in Keisei Hotel Miramare Annex



Livre Keisei Chiba-Chuo  
(supermarket)



Keisei & BizComfort, Chiba  
Chuo (shared office space)

### Floor guide

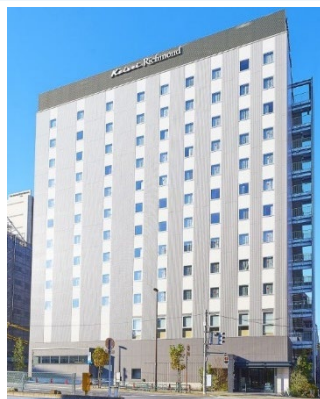
7, 8	• Keisei Hotel Miramare Annex (66 guestrooms)
4–6	• Offices
3	• Keisei & BizComfort (shared office space) • Keisei Real Estate Chiba Center • Golf school • Healthcare mall
2	• 100 yen shop
1	• Livre Keisei (supermarket) • FamilyMart • Osteopathy salon

- Reopened Mio (shopping center in Chiba-Chuo)  
(Sep. 2021)

## 2-4. Actions Undertaken in E4 Plan: Distribution, Leisure, Service, Other

### ■ Expanding Hotels segment

- Opened hotel locations: Keisei Richmond Hotel, Tokyo-Kinshicho, Tokyo-Oshiage



Tokyo-Kinshicho (opened Dec 2021)



Tokyo-Oshiage (opened Mar 2022)

### ■ CSR activities

- Organized Charity Liner with Ronald McDonald House Charities Japan (total of three events)



Commemorative photo by Halloween Charity Liner (Oct 2021)

### ■ Expanding lifestyle services

- Opened new locations for existing lifestyle businesses
  - Livre Keisei: 2 new locations (bringing total to 20)
  - Convenience stores: 12 new locations (bringing total to 62)
- Developed new businesses
  - Gyomu Super store: 3 locations opened
  - Mobile supermarket Livre Keisei Tokushimaru: Launched six vans



Gyomu Super Higashi-Hatsutomi Store  
(3 locations opened in FY2020)



Livre Keisei Tokushimaru 6  
(launched in Nov. 2021)

### ■ Tighter corporate governance

- Made Kanto Railway a consolidated subsidiary (FY2019)
- Increased no. of outside directors from two to four (FY2019, FY2020)
- Board of Directors got its first woman member (FY2020)
- Introduced executive officer system (Oct. 2021)



# 2-4. Actions Undertaken During E4 Plan: Engaging with Local Stakeholders

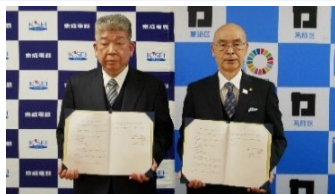
## ■ Collaboration with Urban Renaissance Agency

- 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 events to rejuvenate community
  - Event in May 2021 in Yonamoto housing complex (Yachiyo City, Chiba Pref), event in Nov 2021 at Sodegaura housing complex (Narashino City, Chiba Pref)



Event

## ■ Collaboration with local authorities



Signing ceremony for comprehensive agreement with Katsushika Ward (Dec. 2021)



Tours of depot organized with Shisui Board of Education (May 2021)

## ■ Collaboration with schools



2021 Keisei Art Awards (launched in FY2019) jointly organized with Tokyo University of the Arts



Class at Chiba Institute of Technology we held in FY2019

### Comprehensive agreement during E4 Plan

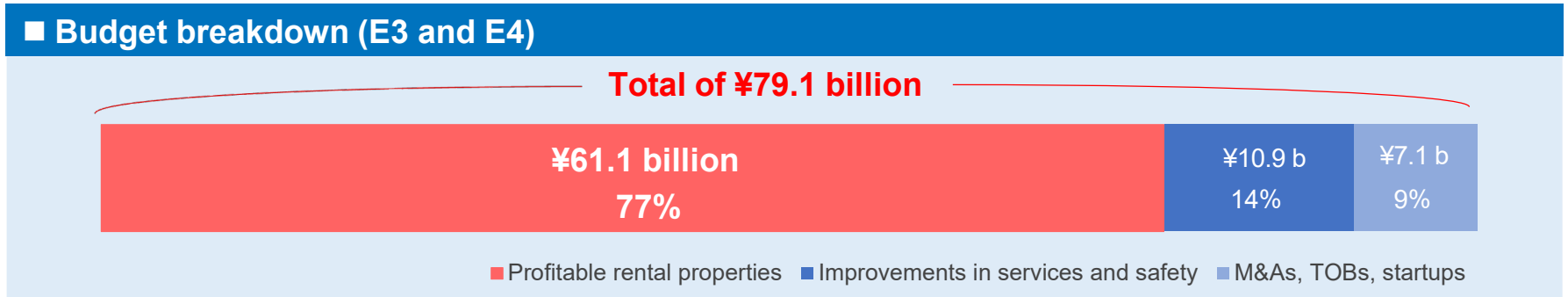
Local authority	March 2021	Yachiyo City, Chiba Pref
	August 2021	Shisui Town, Chiba Pref
	December 2021	Katsushika ward, Tokyo
Educational institution	August 2020	Ichikawa platform for industry-govt-academia collaboration
	February 2021	Chiba Institute of Technology
Other	June 2021	Urban Renaissance Agency

## ■ Partnership with Altiri Chiba

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

# 2-5. Strategic Investment

- For the E3 and E4 Plans, we set a strategic investment for expanding revenue over the medium-to long term
- We focused on growing Real Estate into a second growth driver

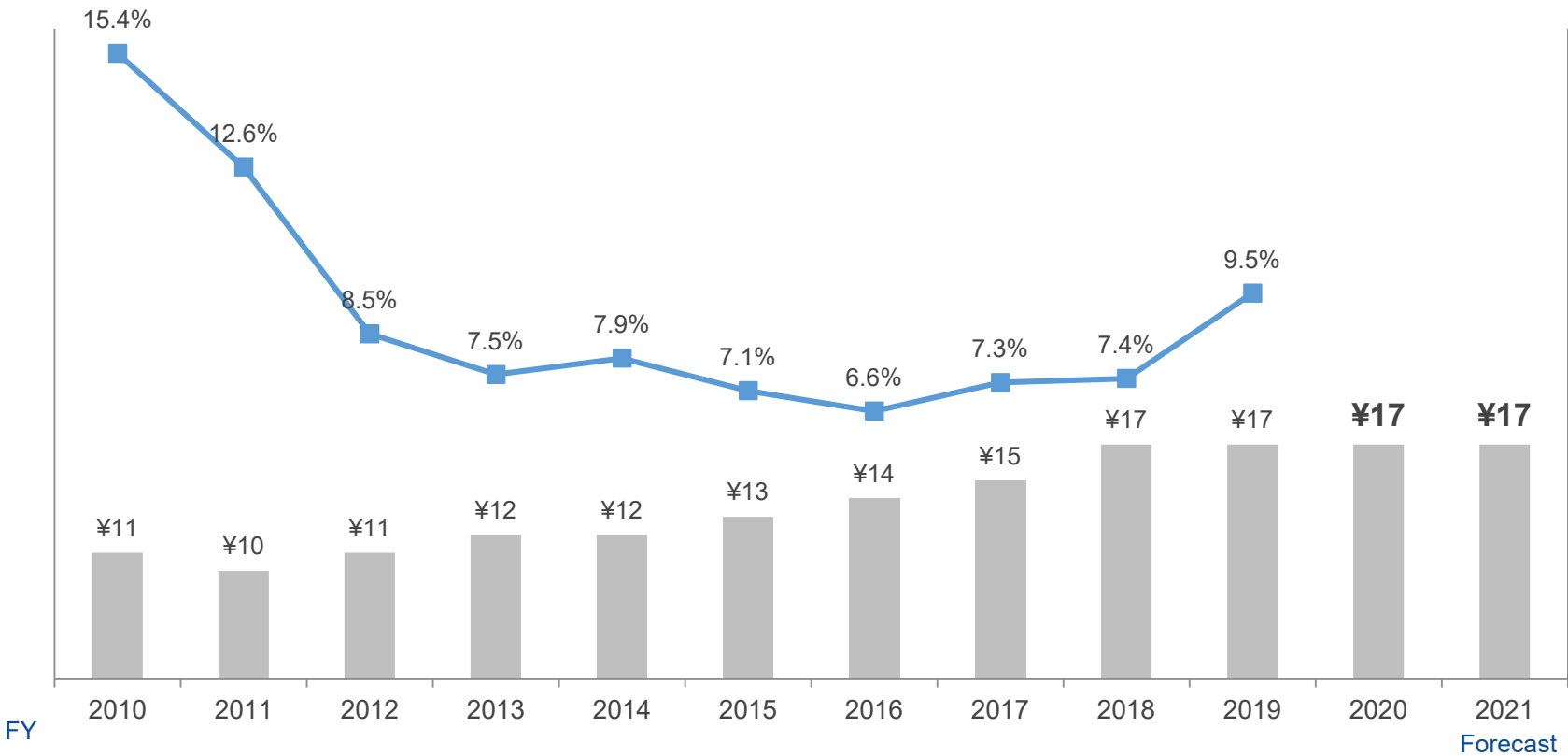


■ Key projects	
Profitable rental properties	<ul style="list-style-type: none"> <li>■ Acquire 18 assets (infrastructure, sales offices) of Mitsubishi Fuso Truck and Bus Corporation</li> <li>■ Keisei Richmond Hotel: Open 3 locations</li> <li>■ Remodel Keisei Chiba-Chuo building</li> <li>■ Acquire SR Building Ichikawa, Keisei Higashi-Ueno building, Mito Keisei building, Skygrande Keisei Koiwa, Skygrande Funabashi Miyamoto</li> </ul>
Improvements in services and safety	<ul style="list-style-type: none"> <li>■ Refurbish Keisei Ueno Station</li> <li>■ 1 extra Skyliner train</li> <li>■ Acquisition of land to expand Sogo depot</li> </ul>
M&As, TOBs, startups	<ul style="list-style-type: none"> <li>■ acquisition of Sanshin Taxi, Omori Taxi, Shikida Building Industry</li> <li>■ Bid to take over Kanto Railway</li> </ul>

# 2-6. Shareholder Returns

■ For the FY2021 dividends, we will apply the same policy as in previous years: We aim for stable and sustained shareholder dividends

Annual consolidated payout ratio and dividend per share



## 2-7. A New Long-Term Management Plan

- FY2021 marks the end of the 12-year Evolution Plan. We are preparing to unveil a new long-term management plan, with an eye on the wider business climate



### ■ General strategic direction

- Capitalize on steady recovery in transport demand
- Pursue sustainable corporate development with engaging with local stakeholders
- Upgrade Narita Airport

- **Purpose: Make Shin-Keisei Electric Railway a fully consolidated subsidiary**  
(scheduled for September 1, 2022)\*



### Expected synergies from consolidation

- It will strengthen our business base and local rejuvenation efforts in northwestern part of Chiba Prefecture.
- By sharing assets, we can increase competitiveness and expand scale of business.
- It will enable efficient collaboration, with the benefits of economies of scale.

\* Provided that the plan is approved by Shin-Keisei Electric Railway's shareholders by a special resolution at the company's upcoming AGM (June 28, 2022)

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## 3-1. Assumptions for Results Forecasts

### ■ Assumptions

#### ● General

The economic recovery following the lifting of emergency measures in March 2022 will continue.

There will be no more states of emergency.

#### ● Transportation to/from Narita Airport

Traffic will have recovered to normal levels by December 2022.

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

Traffic will recover to normal levels.

#### ● Commuter revenue

Traffic will have recovered to 90% of normal levels by December 2022.

#### ● Other assumptions

The Hokusō Railway will reduce fares in October 2022.



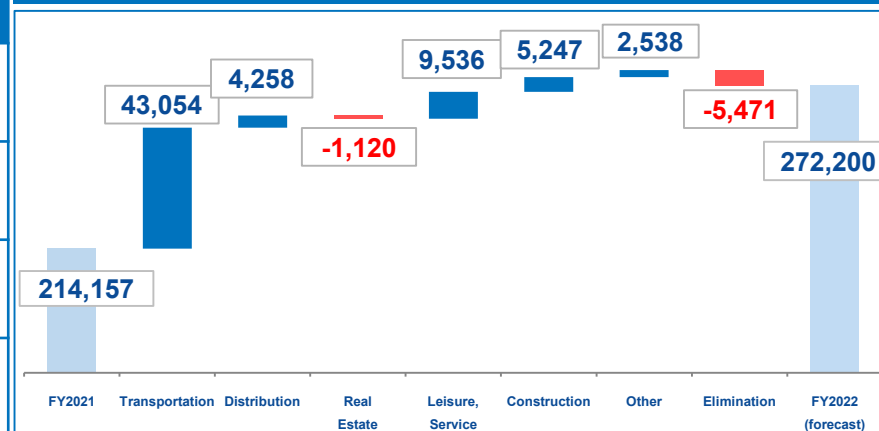
## 3-2. Overview of Results Forecasts (compared with FY2021 results)

**We expect growth in all earnings indicators with improvement in bottom line in Transport and other segments**

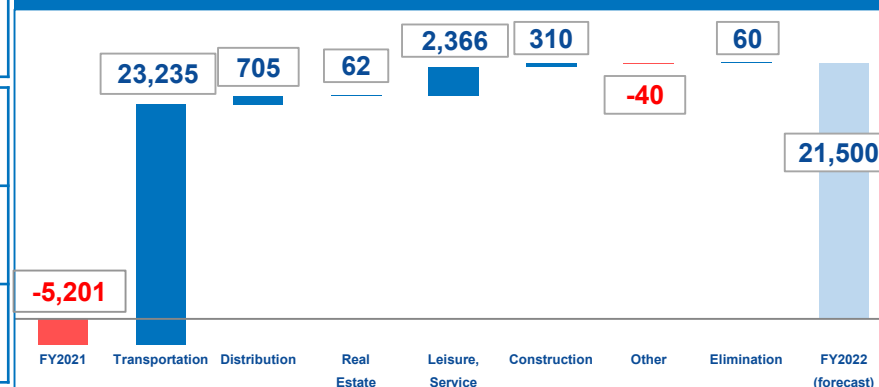
Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change
Operating revenue	272,200	214,157	58,042	27.1
Operating income	21,500	-5,201	26,701	—
(Operating income margin)	7.9	—	—	—
Ordinary income	27,700	-3,191	30,891	—
Share of profit of entities accounted for using equity method	7,400	508	6,891	1,354.3
Net profit attributable to owners of parent	18,700	-4,438	23,138	—
Depreciation	30,300	30,483	-183	-0.6
Interest-bearing debt outstanding*	375,900	382,266	-6,366	-1.7
EBITDA multiple*	7.3	15.4	-8.1pt	—

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

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



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





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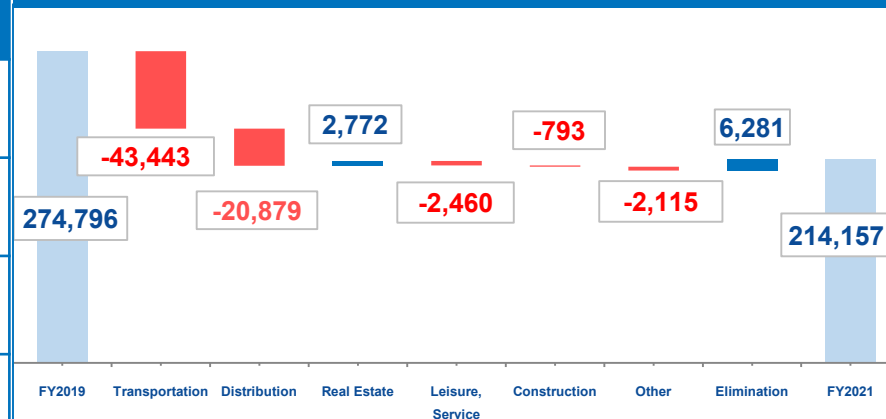
# 4-1. Overview of Results [Income Statement]

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

Million yen, %	FY2021 Result	FY2019 Result	Change	% Change
Operating revenue	214,157	274,796	-60,638	-22.1
Operating income	-5,201	28,320	-33,521	—
(Operating income margin)	—	10.3	—	—
Ordinary income	-3,191	41,705	-44,897	—
Share of profit of entities accounted for using equity method	508	13,950	-13,441	-96.4
Net profit attributable to owners of parent	-4,438	30,110	-34,548	—
Depreciation	30,483	29,085	1,398	4.8

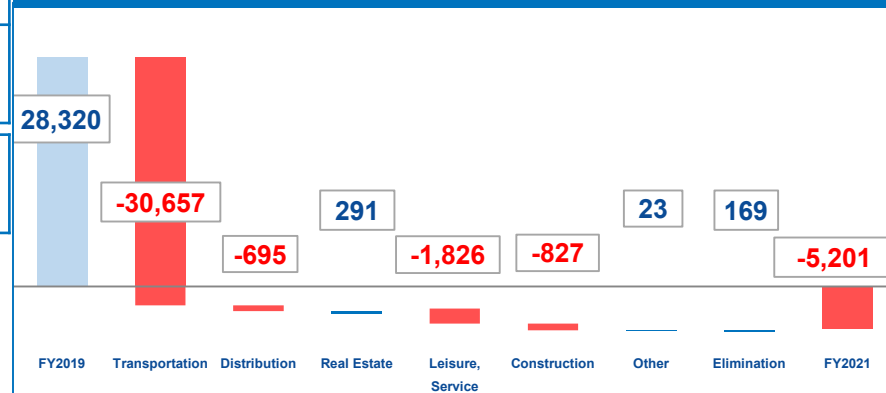
## ■ Changes in operating revenue (by segment)

(Unit: million yen)



## ■ Changes in operating income (by segment)

(Unit: million yen)



## 4-2. Results for FY2021 by Segment (Transportation)

All businesses in Transport segment saw higher revenue; losses halved

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	117,645	104,642	13,003	12.4		161,089	-43,443	-27.0
Railway	55,256	49,627	5,628	11.3	Stronger transport demand	82,424	-27,168	-33.0
Bus	39,005	33,546	5,458	16.3	“	50,242	-11,237	-22.4
Taxi	23,384	21,467	1,917	8.9	“	28,422	-5,037	-17.7
Operating income	-12,735	-25,677	12,941	—		17,921	-30,657	—
Railway	-7,189	-11,985	4,795	—	Cost control efforts kept OpEx at previous year's level	14,744	-21,934	—
Bus	-4,038	-10,003	5,965	—	”	2,939	-6,977	—
Taxi	-1,508	-3,688	2,180	—	”	237	-1,745	—

Depreciation	24,998	25,090	-92	-0.4
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24,222	775	3.2
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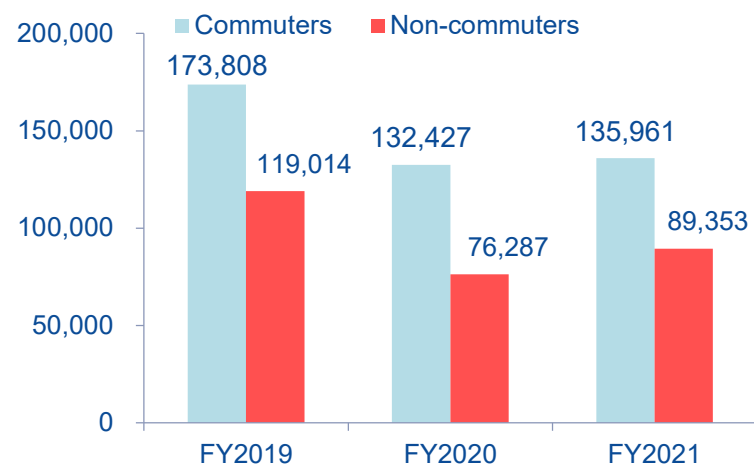
## 4-2. Results for FY2021 by Segment

### -Transportation Performance [non-consolidated]

#### ■ Number of passengers

Thousand people, %	FY2021 Result	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
Commuters	135,961	132,427	3,534	2.7	173,808	-37,847	-21.8
Non-commuters	89,353	76,287	13,066	17.1	119,014	-29,661	-24.9
Total	225,314	208,714	16,600	8.0	292,822	-67,508	-23.1

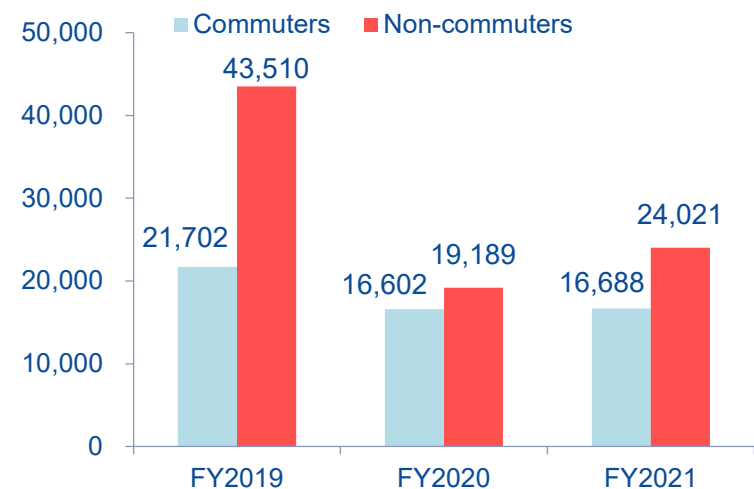
Unit: thousand people



#### ■ Revenue from passengers

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
Commuters	16,688	16,602	86	0.5	21,702	-5,013	-23.1
Non-commuters	24,021	19,189	4,832	25.2	43,510	-19,488	-44.8
Total	40,710	35,791	4,918	13.7	65,213	-24,502	-37.6

Unit: million yen



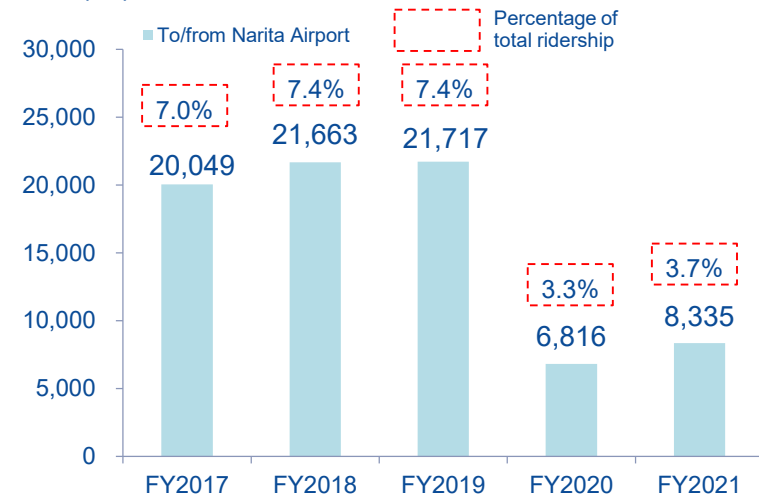
# 4-2. Results for FY2021 by Segment

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

### ■ Number of passengers

Thousand people, %	FY2021 Result	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
To/from Narita Airport	8,335	6,816	1,519	22.3	21,717	-13,382	-61.6
Charged limited express	1,506	984	522	53.0	6,079	-4,573	-75.2

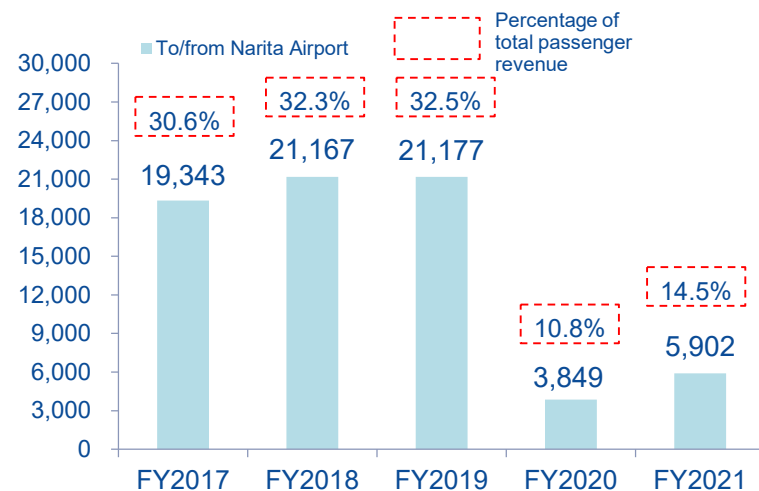
Unit: thousand people



### ■ Revenue from passengers

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	FY2019 Result	Change	% Change
To/from Narita Airport	5,902	3,849	2,053	53.3	21,177	-15,275	-72.1
Charged limited express	1,235	698	537	77.0	5,843	-4,608	-78.9

Unit: million yen





## 4-2. Results for FY2021 by Segment (Distribution)

Revenue and income down as a result of ASBJ 29 application. The decline also reflects a comedown from the previous year's spike amid the stay-at-home demand

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	47,441	61,185	-13,744	-22.5		68,321	-20,879	-30.6
Store	32,315	35,325	-3,009	-8.5	¥4.6 billion decrease from applying ASBJ 29	37,425	-5,109	-13.7
Department store	10,209	21,276	-11,066	-52.0	¥12.5 billion decrease from applying ASBJ 29	25,351	-15,142	-59.7
Other	4,916	4,584	332	7.2		5,544	-627	-11.3
Operating income	-305	-188	-117	—	* Major new stores Keisei Store Openings at the following locations: [Livre Keisei] • Matsuhidai Store (May 2021) • Chiba-Chuo Store (Oct. 2021)  Community Keisei Openings at the following locations: [FamilyMart] • Outside Keisei Nishifuna Station Store (Apr. 2021) • Pasar Makuhari Store (Feb. 2022) • Chiba Newtown Chuo-Higashi Store (Feb. 2022) • Kaihimmakuhari Station North Exit Store (Mar. 2022) • Chiba Tonyamachi Store (Mar. 2022)	389	-695	—
Store	62	289	-227	-78.6		245	-183	-74.8
Department store	-375	-381	5	—		10	-385	—
Other	7	-97	104	—		133	-125	-94.4
Number of Supermarkets*	23	22	1	—		20	3	—
Number of convenience stores*	62	57	5	—		53	9	—

## 4-2. Results for FY2021 by Segment (Real Estate)

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

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	27,420	24,429	2,990	12.2		24,648	2,772	11.2
Leasing	15,423	14,682	740	5.0		13,786	1,636	11.9
Sales	8,155	6,140	2,015	32.8	Differences in apartments for sale*	6,585	1,570	23.9
Management	3,840	3,606	234	6.5		4,276	-435	-10.2
Operating income	8,737	8,492	245	2.9	*Major apartments sold FY2020 ・Sungrande Hachioji: 29 units ・Sungrande Motoyawata: 25 units  FY2021 ・Park Homes Chiba: 119 units (joint business) ・Sungrande Tateishi: 35 units ・Sungrande Hachioji: 27 units	8,446	291	3.4
Leasing	7,891	7,937	-45	-0.6		7,235	656	9.1
Sales	605	353	251	70.9		932	-327	-35.1
Management	241	200	40	20.1		279	-38	-13.7
Depreciation	4,310	4,053	257	6.4		3,786	524	13.9
Number of apartments sold*	181	54	127	—		99	82	—

## 4-2. Results for FY2021 by Segment (Leisure, Service, Construction, Other)

### ■ Leisure, Service

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	8,063	6,716	1,347	20.1	Three hotel openings	10,524	-2,460	-23.4
Operating income	-1,966	-2,063	96	—		-140	-1,826	—

### ■ Construction

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	26,452	23,353	3,099	13.3	More construction works	27,245	-793	-2.9
Operating income	789	1,166	-377	-32.3		1,617	-827	-51.2

### ■ Other

Million yen, %	FY2021 Result	FY2020 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	7,861	8,364	-502	-6.0		9,977	-2,115	-21.2
Operating income	340	245	94	38.7		316	23	7.5

## 4-3. FY2022 Results Forecast by Segment

Growth driven by recovery in transportation demand

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	FY2019 Result	Change	% Change
Operating revenue	272,200	214,157	58,042	27.1	274,796	-2,596	-0.9
Transportation	160,700	117,645	43,054	36.6	161,089	-389	-0.2
Railway	76,500	55,256	21,243	38.4	82,424	-5,924	-7.2
Bus	53,700	39,005	14,694	37.7	50,242	3,457	6.9
Taxi	30,500	23,384	7,115	30.4	28,422	2,077	7.3
Distribution	51,700	47,441	4,258	9.0	68,321	-16,621	-24.3
Real Estate	26,300	27,420	-1,120	-4.1	24,648	1,651	6.7
Leisure, Service	17,600	8,063	9,536	118.3	10,524	7,075	67.2
Construction	31,700	26,452	5,247	19.8	27,245	4,454	16.3
Other	10,400	7,861	2,538	32.3	9,977	422	4.2

## 4-3. FY2022 Results Forecast by Segment

All segments should post a profit

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	FY2019 Result	Change	% Change
Operating income	21,500	-5,201	26,701	—	28,320	-6,820	-24.1
Transportation	10,500	-12,735	23,235	—	17,921	-7,421	-41.4
Railway	7,600	-7,189	14,789	—	14,744	-7,144	-48.5
Bus	2,300	-4,038	6,338	—	2,939	-639	-21.7
Taxi	600	-1,508	2,108	—	237	362	153.2
Distribution	400	-305	705	—	389	10	2.7
Real Estate	8,800	8,737	62	0.7	8,446	353	4.2
Leisure, Service	400	-1,966	2,366	—	-140	540	—
Construction	1,100	789	310	39.3	1,617	-517	-32.0
Other	300	340	-40	-11.8	316	-16	-5.2

## 4-3. FY2022 Results Forecast by Segment (Transportation)

Transportation segment will return to profit with higher revenue in all businesses

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	160,700	117,645	43,054	36.6		161,089	-389	-0.2
Railway	76,500	55,256	21,243	38.4	Stronger transport demand	82,424	-5,924	-7.2
Bus	53,700	39,005	14,694	37.7	“	50,242	3,457	6.9
Taxi	30,500	23,384	7,115	30.4	“	28,422	2,077	7.3
Operating income	10,500	-12,735	23,235	—		17,921	-7,421	-41.4
Railway	7,600	-7,189	14,789	—		14,744	-7,144	-48.5
Bus	2,300	-4,038	6,338	—		2,939	-639	-21.7
Taxi	600	-1,508	2,108	—		237	362	153.2
Depreciation	24,200	24,998	-798	-3.2		24,222	-22	-0.1

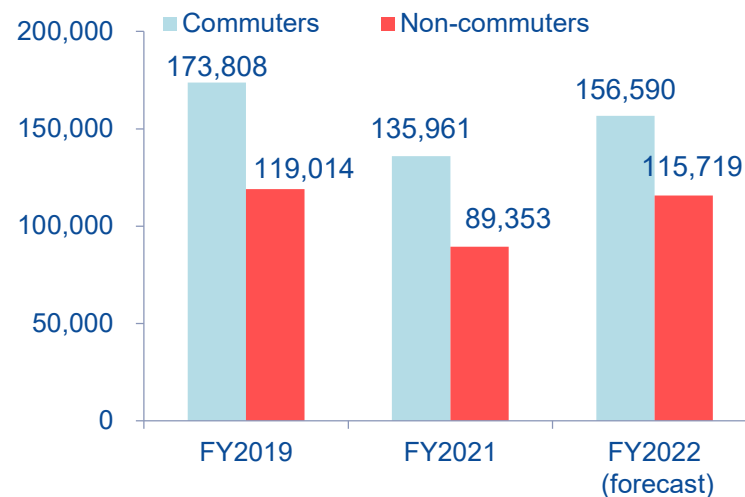
# 4-3. FY2022 Results Forecast by Segment

## -Transportation Performance [non-consolidated]

### ■ Number of passengers

Thousand people, %	FY2022 Forecast	FY2021 Result	Change	% Change	FY2019 Result	Change	% Change
Commuters	156,590	135,961	20,629	15.2	173,808	-17,218	-9.9
Non-commuters	115,719	89,353	26,366	29.5	119,014	-3,295	-2.8
Total	272,309	225,314	46,995	20.9	292,822	-20,513	-7.0

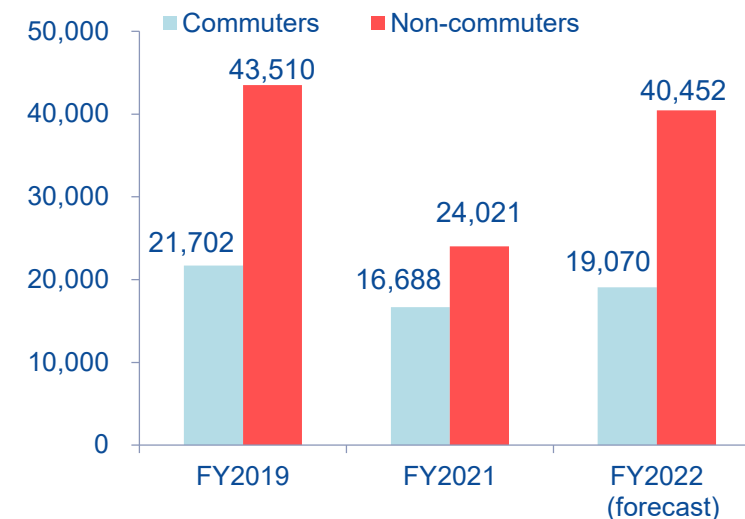
Unit: thousand people



### ■ Revenue from passengers

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	FY2019 Result	Change	% Change
Commuters	19,070	16,688	2,381	14.3	21,702	-2,632	-12.1
Non-commuters	40,452	24,021	16,431	68.4	43,510	-3,057	-7.0
Total	59,523	40,710	18,812	46.2	65,213	-5,689	-8.7

Unit: million yen





# 4-3. FY2022 Results Forecast by Segment

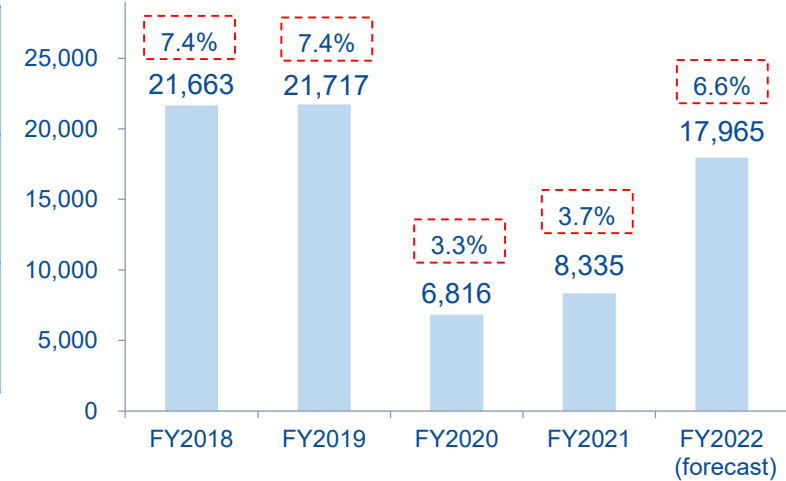
## -Transportation Performance (to/from Narita Airport) [non-consolidated]

### ■ Number of passengers

Unit: thousand people

■ To/from Narita Airport  
Percentage of total ridership

Thousand people, %	FY2022 Forecast	FY2021 Result	Change	% Change	FY2019 Result	Change	% Change
To/from Narita Airport	17,965	8,335	9,630	115.5	21,717	-3,752	-17.3
Charged limited express	5,240	1,506	3,734	247.9	6,079	-839	-13.8

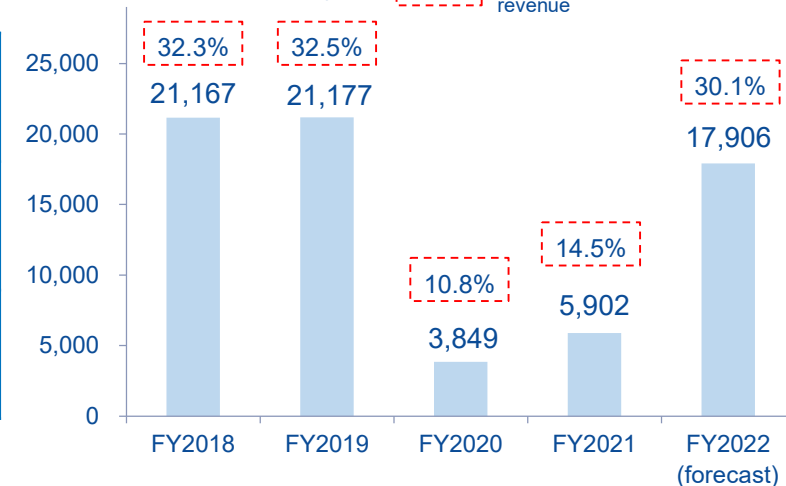


### ■ Revenue from passengers

Unit: million yen

■ To/from Narita Airport  
Percentage of total passenger revenue

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	FY2019 Result	Change	% Change
To/from Narita Airport	17,906	5,902	12,004	203.4	21,177	-3,270	-15.4
Charged limited express	5,146	1,235	3,911	316.7	5,843	-696	-11.9



## 4-3. FY2022 Results Forecast by Segment (Distribution)

We forecast earnings growth with new store openings

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	51,700	47,441	4,258	9.0		68,321	-16,621	-24.3
Store	34,200	32,315	1,884	5.8	Stores opened last year will turn a profit this year	37,425	-3,225	-8.6
Department store	11,500	10,209	1,290	12.6		25,351	-13,851	-54.6
Other	6,000	4,916	1,083	22.0		5,544	455	8.2
Operating income	400	-305	705	—		389	10	2.7
Store	100	62	37	61.2		245	-145	-59.3
Department store	100	-375	475	—		10	89	858.1
Other	200	7	192	—		133	66	50.0

## 4-3. FY2022 Results Forecast by Segment (Real Estate)

Segment to post lower revenue with fewer apartments sold

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	26,300	27,420	-1,120	-4.1		24,648	1,651	6.7
Leasing	20,500	19,464	1,035	5.3		17,479	3,020	17.3
Sales	1,900	4,114	-2,214	-53.8	Differences in apartments for sale*	2,892	-992	-34.3
Management	3,900	3,840	59	1.5		4,276	-376	-8.8
Operating income	8,800	8,737	62	0.7	*Major apartments sold FY2021 ・Park Homes Chiba: 119 units (joint business) ・Sungrande Tateishi: 35 units ・Sungrande Hachioji: 27 units  FY2022 ・Park Homes Chiba: 134 units (joint business)	8,446	353	4.2
Leasing	8,600	8,213	386	4.7		7,476	1,123	15.0
Sales	0	283	-283	-100.0		691	-691	-100.0
Management	200	241	-41	-17.1		279	-79	-28.4
Depreciation	4,700	4,310	389	9.0		3,786	913	24.1
Number of apartments sold*	134	181	-47	—		99	35	-

From FY2022, Keisei Real Estate's revenue is reported as "leasing" instead of "sales" as before. The results for FY2019 and FY2021 have retroactively adjusted to enable comparison.

## 4-3. FY2022 Results Forecast by Segment (Leisure, Service, Construction, Other)

### ■ Leisure, Service

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	17,600	8,063	9,536	118.3	Hotel locations opened last year will turn a profit this year	10,524	7,075	67.2
Operating income	400	-1,966	2,366	—		-140	540	—

### ■ Construction

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	31,700	26,452	5,247	19.8	More construction works	27,245	4,454	16.3
Operating income	1,100	789	310	39.3		1,617	-517	-32.0

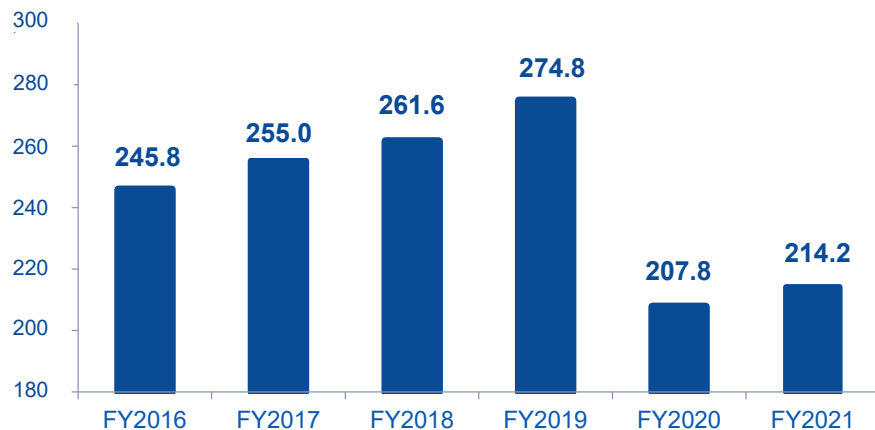
### ■ Other

Million yen, %	FY2022 Forecast	FY2021 Result	Change	% Change	Reason for change	FY2019 Result	Change	% Change
Operating revenue	10,400	7,861	2,538	32.3		9,977	422	4.2
Operating income	300	340	-40	-11.8		316	-16	-5.2

# 4-4. 12-year “Evolution” Plan (E1-E4): Annual Comparisons

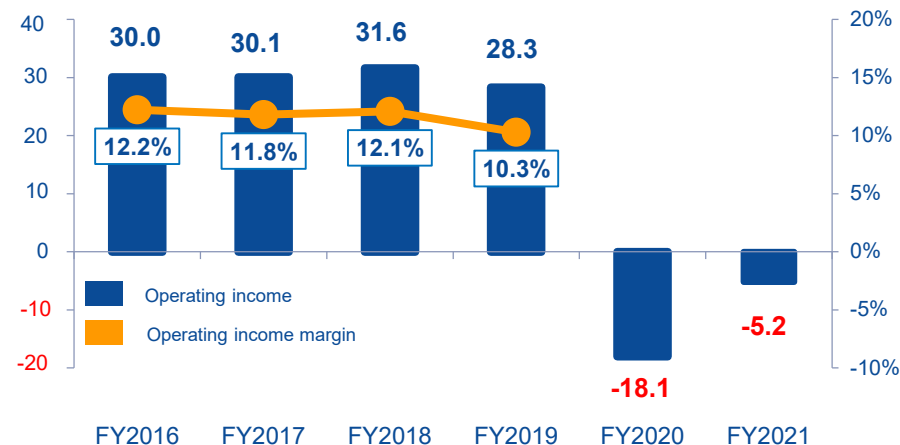
## ■ Operating revenue

(Unit: billion yen)



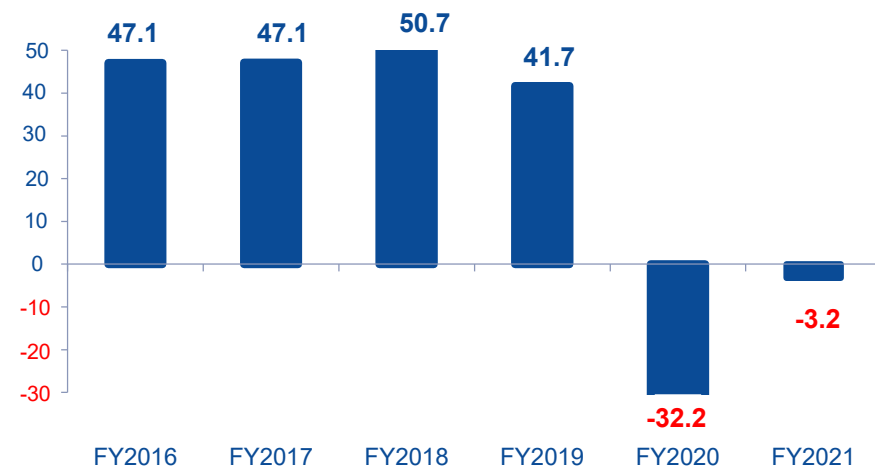
## ■ Operating income, operating income margin

(Unit: billion yen, %)



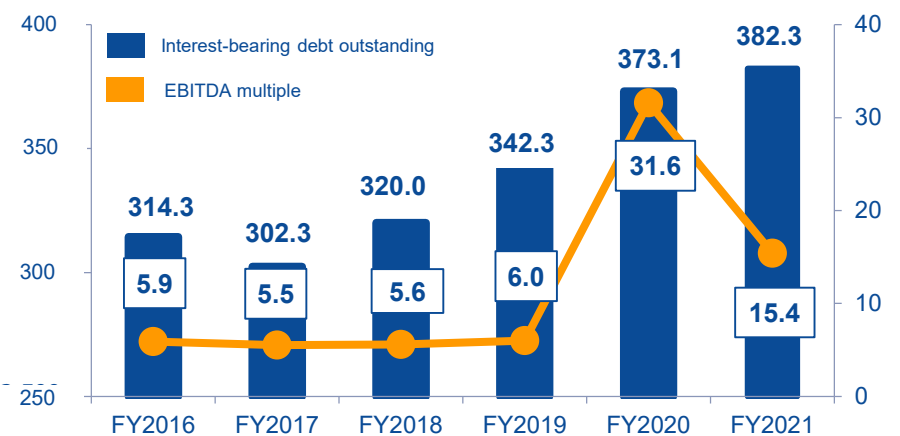
## ■ Ordinary income

(Unit: billion yen)



## ■ Interest-bearing debt, EBITDA multiple

(Unit: billion yen, times)



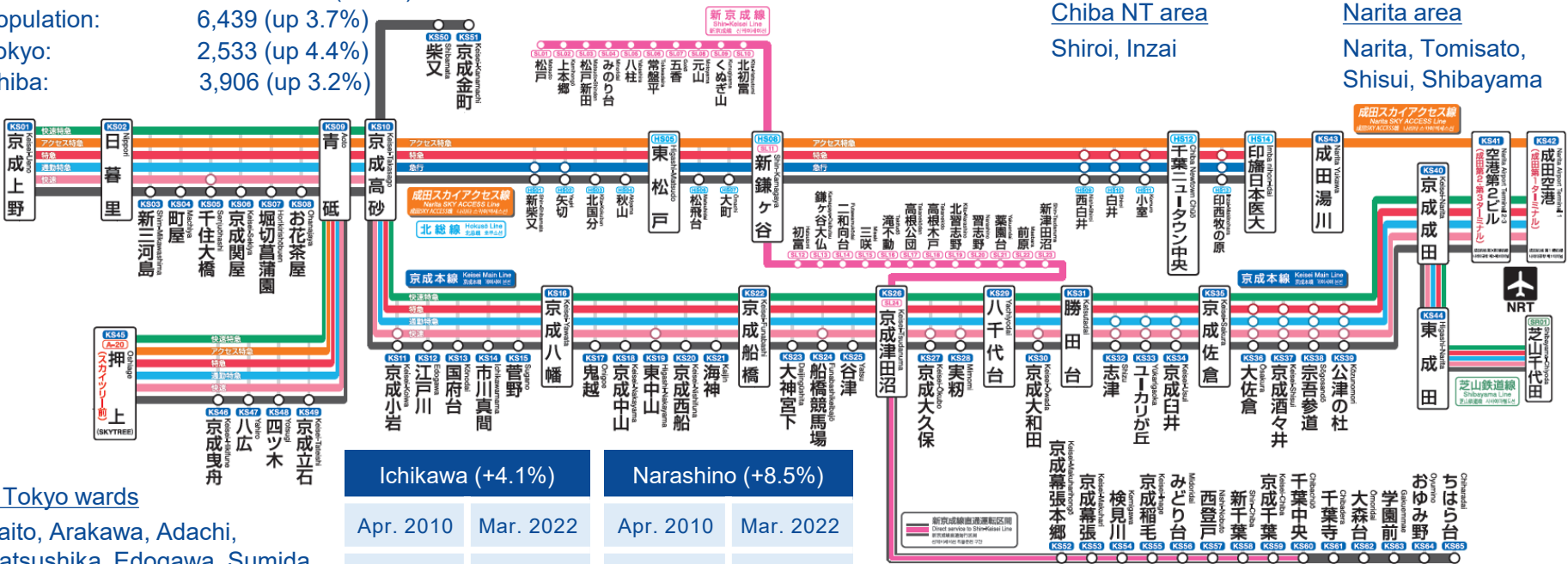
# 4-5. Trends in Population in Areas Served by Lines

## Comparison between March 2022 and April 2010 (first year of 12-year “Evolution” Plan)

(Thousand people)

Keisei areas: Eastern Tokyo and Chiba  
 Distance: 178.8km  
 (Keisei, Hokuso, Shin-Keisei)  
 No. of stations: 101  
 Local governments: 6 wards (Tokyo), and 13 cities and 2 towns (Chiba)  
 Population: 6,439 (up 3.7%)  
 Tokyo: 2,533 (up 4.4%)  
 Chiba: 3,906 (up 3.2%)

Matsudo (+2.4%)		Kamagaya (+2.7%)		Chiba NT area (+13.6%)		Narita area (-0.3%)	
Apr. 2010	Mar. 2022	Apr. 2010	Mar. 2022	Apr. 2010	Mar. 2022	Apr. 2010	Mar. 2022
485	496	107	110	147	167	208	207



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

Ichikawa (+4.1%)		Narashino (+8.5%)	
Apr. 2010	Mar. 2022	Apr. 2010	Mar. 2022
476	495	162	176

Funabashi (+6.7%)		Yachiyo (+6.6%)	
Apr. 2010	Mar. 2022	Apr. 2010	Mar. 2022
604	644	189	201

Sakura (-3.3%)		Chiba (+2.0%)		Ichihara (-4.5%)	
Apr. 2010	Mar. 2022	Apr. 2010	Mar. 2022	Apr. 2010	Mar. 2022
172	167	958	976	279	267

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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