

Keisei Electric Railway Co., Ltd.
June 6, 2012

NOTICE OF THE 169th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially invited to attend the 169th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Thursday, June 28, 2012, at 10:00 a.m. in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Materials for General Meeting of Shareholders, then indicate “for” or “against” for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back to the Head Office of the Company. To be valid, your proxy must be received by 6:00 p.m. on the day before the meeting (June 27, 2012).

Faithfully yours,

Norio Saigusa, President and Representative Director
Keisei Electric Railway Co., Ltd.

1-10-3 Oshiage, Sumida-ku,
Tokyo, Japan

MEETING AGENDA

Items to be Reported:

- 1: The Business Report, Consolidated Financial Statements for the 169th term, extending from April 1, 2011 to March 31, 2012, the Report of Accounting Auditors, and the Report of the Board of Auditors concerning the results of the audit of the Consolidated Financial Statements will be reported at the meeting.
- 2: The Non-consolidated Financial Statements for the 169th term, extending from April 1, 2011 to March 31, 2012, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 169th term (from April 1, 2011 to March 31, 2012)
- Item 2: Election of fifteen (15) Directors
- Item 3: Election of two (2) Corporate Auditors

Instructions on the exercise of your voting rights:

- 1: Exercise of your voting rights by proxy
If you are unable to attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submit a document proof of proxy authority.
- 2: Method of notice in case any reference materials for general meeting of shareholders or item included in attached materials is amended
Please be informed that in the event any reference materials for general meeting of shareholders or item included in attached materials is amended, the Company web site furnishes such information on:
<http://www.keisei.co.jp/>

- * If attending the meeting in person, please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting. Please bring this “Notice” to conserve resources.

Note: This Document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

Agenda items and reference materials

Item 1: Approval of the appropriation of surplus for the 169th term (from April 1, 2011 to March 31, 2012)

The Company's basic policy is to give its shareholders a stable, consistent return of profits, while ensuring the internal reserves to develop its operations as well as continuing to reinforce and stabilize the Company's fundamentals, while taking into account the Company's business performance.

Items on year-end dividend

1. Type of dividend property
Cash
2. Items on allocation of dividend property to shareholders and its total amount
2.5 yen per share, with total amount of 858,614,013 yen
As we paid 2.5 yen per share as the interim dividend, the total annual dividend for the term will be 5 yen per share.
3. Effective date
June 29, 2012

Item 2: Election of fifteen (15) Directors

The terms of office of all the current fifteen (15) directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of fifteen (15) directors.

Details of the candidates are as follows:

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	Tsutomu Hanada (Jan. 15, 1944)	Apr. 1966 Joined the Company Jun. 1998 Director Jun. 2000 Managing Director Jun. 2002 Senior Managing Director Jun. 2004 President Jun. 2011 Chairman of the Board of Directors (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd. Executive Director of Oriental Land Co., Ltd. Chairman of Chiba Pref. Economic Council	175,000
2	Norio Saigusa (Feb. 11, 1949)	Apr. 1971 Joined the Company Jun. 2004 Director Jun. 2006 Managing Director Jun. 2008 Senior Managing Director Jun. 2010 Director and Vice President Jun. 2011 President (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd.	95,000
3	Kentaro Kaneko (Jul. 18, 1948)	Jul. 2003 Vice Commandant of Japan Coast Guard Jul. 2004 President of Japan Association of Travel Agents Jun. 2006 Director of the Company Jun. 2008 Managing Director Jun. 2011 Senior Managing Director and General Manager, Railway Headquarters (to the present) Significant concurrent positions Director and Vice President of Hokuso-Railway Co., Ltd. (Note 1)	65,000
4	Kosei Yonekawa (Mar. 30, 1950)	Apr. 1974 Joined the Company Jun. 2006 Director Jun. 2009 Managing Director Jun. 2011 Senior Managing Director in charge of general affairs and personnel (to the present) Significant concurrent positions Director and Vice President of Kanto Railway Co., Ltd. (Note 2)	63,000
5	Takehiro Mikoda (Jan. 16, 1953)	Apr. 2004 Executive Officer and General Manager of Fukuoka Branch of Mizuho Corporate Bank, Ltd. Jun. 2006 Director of the Company Jun. 2009 Managing Director in charge of internal audit, management supervision and group strategy (to the present) Significant concurrent positions Corporate Auditor of Shin-Keisei Electric Railway Co., Ltd.	60,000

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
6	Ken Omuro (Jan. 13, 1949)	Apr. 1971 Joined the Company Jun. 2006 Director Jun. 2010 President of Keisei Bus Co., Ltd. (to the present) Jun. 2010 Managing Director in charge of management supervision of the Company (to the present) Significant concurrent positions President of Keisei Bus Co., Ltd. Chairman of Chiba Pref. Bus Association	58,000
7	Hiroyuki Miyata (Oct. 28, 1951)	Apr. 1974 Joined the Company Jun. 2006 Director Jun. 2010 Managing Director in charge of accounting (to the present)	58,000
8	Hiroshi Sakayori (Jan. 13, 1952)	Apr. 1974 Joined the Company Jun. 2008 Director Jun. 2011 Managing Director and Deputy General Manager, Railway Headquarters (to the present) Significant concurrent positions President of Chiba Newtown Railway Co., Ltd. Senior Managing Director of Nippori Station Reorganization Co., Ltd.	45,000
9	Osamu Matsumura (Sep. 25, 1949)	Apr. 1972 Joined the Company Jun. 2006 Director Jun. 2008 Managing Director Jun. 2011 President of Keisei Construction, Inc. (to the present) Jun. 2011 Director of the Company (to the present) Significant concurrent positions President of Keisei Construction, Inc. (Note 3)	63,000
10	Mitsugu Saito (Aug. 12, 1957)	Apr. 1982 Joined the Company Jun. 2010 Director and General Manager, Group Strategy Dept. (to the present) Significant concurrent positions President of Keisei Jidosha Seibi Co., Ltd.	31,000
11	Toshiya Kobayashi (Jul. 30, 1959)	Apr. 1982 Joined the Company Jun. 2010 Director and General Manager, Real Estate Development Dept. (to the present)	36,000
12	Kenji Sato (Jun. 8, 1959)	Apr. 1982 Joined the Company Jun. 2011 Director and General Manager, Internal Audit Dept. and Management Supervision Dept. (to the present)	18,000
13	Yukihito Mashimo (Feb. 1, 1962)	Apr. 1984 Joined the Company Jun. 2011 Director and General Manager, Accounting Dept. (to the present)	16,000
14	Eiichiro Matsukami (Feb. 23, 1962)	Apr. 1984 Joined the Company Jun. 2011 Director and General Manager, General Affairs and Personnel Dept. (to the present) Significant concurrent positions President of Keisei Harmony Co., Ltd.	22,000

No. of candidate	Name (Date of birth)	Career summary (positions and responsibilities in the Company, and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
15	*Kenichiro Hirata (Nov. 7, 1950)	Jul. 2006 Director-General, Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism Oct. 2007 Director of Development Bank of Japan Oct. 2008 Managing Executive Officer of Development Bank of Japan Inc. Mar. 2012 Resigned Development Bank of Japan Inc. (to the present)	0

Notes:

1. The Company is engaged in transactions of the same business category as Hokuso-Railway Co., Ltd.: general railway transport.
2. The Company is engaged in transactions of the same business category as Kanto Railway Co., Ltd.: general railway transport and selling/buying and leasing of land and buildings.
3. There are order transactions of construction work between the Company and Keisei Construction, Inc. The Company is engaged in transactions of the same business category as Keisei Construction, Inc.: selling/buying and leasing of land and buildings.
4. Persons marked with * are new candidates for directors.

Item 3: Election of two (2) Corporate Auditors

The terms of office of Corporate Auditors Hiromu Matsuda and Kiyoshi Ujihara expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of two (2) corporate auditors.

With the agreement of the Board of Auditors, the following candidates are proposed.

Details of the candidates are as follows:

No. of candidate	Name (Date of birth)	Career summary (positions in the Company and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
1	*Itaru Masuda (Feb. 9, 1952)	Jun. 2010 Deputy President of The Chuo Mitsui Trust and Banking Company, Limited Apr. 2012 Advisor of Sumitomo Mitsui Trust Bank, Limited (to the present)	0
2	*Kenichi Kobayashi (Jan. 30, 1954)	Mar. 2009 Director and Senior Managing Executive Officer of Nippon Life Insurance Company Apr. 2011 Director and Executive Vice President of Nippon Life Insurance Company (to the present) Significant concurrent positions Director and Executive Vice President of Nippon Life Insurance Company Corporate Auditor of Aioi Nissay Dowa Insurance Co., Ltd.	0

Notes:

1. Itaru Masuda and Kenichi Kobayashi are candidates for external corporate auditors.
2. The reason for selecting Itaru Masuda and Kenichi Kobayashi as candidates for external corporate auditors is that as their career records show, and that we expect that they can provide us with useful advice for the Board of Directors with their executive experiences and their fine discriminations in addition to auditing the legality of our business administration objectively and neutrally.
3. Kenichi Kobayashi is Director and Executive Vice President of Nippon Life Insurance Company, which received business improvement orders concerning its insurance payment management system and business management system from the Financial Services Agency in July 2008.
4. Persons marked with * are new candidates for corporate auditors.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2012

	Million yen
ASSETS	
Current assets:	
Cash and deposits	26,561
Notes receivable and accounts receivable	16,158
Land and structures for subdivision	19,241
Merchandise	2,255
Work in process	627
Raw materials and supplies	1,780
Deferred tax assets	2,236
Other current assets	16,006
Allowance for doubtful accounts	(65)
Total current assets	84,803
Fixed assets:	
Tangible fixed assets:	
Buildings and structures	266,303
Machinery and equipment	18,253
Land	139,821
Lease assets	31,633
Construction in progress	38,456
Other tangible fixed assets	1,761
Total tangible fixed assets	496,229
Intangible fixed assets:	
Lease assets	2,234
Others	9,565
Total intangible fixed assets	11,800
Investments and long-term receivables:	
Investment securities	112,085
Long-term loans receivable	500
Deferred tax assets	14,563
Other investments	5,822
Allowance for doubtful accounts	(911)
Total investments and long-term receivables	132,060
Total fixed assets	640,090
Deferred assets:	177
Total assets	725,072

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2012

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes payable and trade accounts payable	17,915
Short-term borrowings	68,411
Bonds and debentures due within one year	16,050
Lease obligations	2,856
Income taxes payable	2,674
Advance received	32,558
Allowance for employees' bonuses	2,814
Reserve for directors' bonuses	69
Allowance for loss on disaster	206
Other current liabilities	25,951
Total current liabilities	169,509
Fixed liabilities:	
Bonds and debentures	75,000
Long-term borrowings	155,113
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	68,751
Lease obligations	20,147
Deferred tax liabilities	1,926
Allowance for employees' severance and retirement benefits	31,519
Allowance for retirement benefits for directors	561
Negative goodwill	873
Other fixed liabilities	10,521
Total fixed liabilities	364,414
Total liabilities	533,924
NET ASSETS:	
Owners' equity	187,762
Capital stock	36,803
Capital surplus	28,485
Retained earnings	124,502
Treasury stock	(2,029)
Accumulated other comprehensive income	536
Valuation difference on available-for-sale securities	684
Deferred gains or losses on hedges	(148)
Minority interests	2,848
Total net assets	191,148
Total liabilities and net assets	725,072

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2012

	Million yen	
Operating revenues		230,282
Operating costs and expenses:		
Transport operating expenses and cost of sales	174,852	
Selling, general and administrative expenses	35,507	210,359
Operating income		19,922
Non-operating revenues:		
Interests and dividend income	555	
Investment income of affiliates	7,201	
Other non-operating revenues	1,838	9,595
Non-operating expenses:		
Interests expenses	6,577	
Other non-operating expenses	699	7,277
Recurring income		22,240
Non-recurring income:		
Construction costs allotted and received from others	2,328	
Other non-recurring income	630	2,958
Non-recurring losses:		
Advanced depreciation loss on fixed assets	2,174	
Loss on disaster	730	
Loss on asset impairment	228	
Other non-recurring losses	598	3,731
Income before income taxes and minority interests		21,466
Income taxes:		
Current	4,980	
Deferred	2,786	
Corporate and other taxes		7,767
Income before minority interests in net income of consolidated subsidiaries		13,699
Minority interests in net income of consolidated subsidiaries		228
Net income		13,471

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2012

(Million yen)

	Owners' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total Owners' equity
Balance as of April 1, 2011	36,803	28,485	112,920	(1,969)	176,240
Changes of items during the period					
Dividends from surplus			(1,889)		(1,889)
Net income			13,471		13,471
Purchase of treasury stock				(59)	(59)
Disposal of treasury stock		(0)		0	0
Net changes of items other than owners' equity					
Total changes of items during the period	-	(0)	11,581	(59)	11,522
Balance as of March 31, 2012	36,803	28,485	124,502	(2,029)	187,762

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income		
Balance as of April 1, 2011	126	(169)	(42)	2,726	178,923
Changes of items during the period					
Dividends from surplus					(1,889)
Net income					13,471
Purchase of treasury stock					(59)
Disposal of treasury stock					0
Net changes of items other than owners' equity	558	21	579	122	702
Total changes of items during the period	558	21	579	122	12,224
Balance as of March 31, 2012	684	(148)	536	2,848	191,148

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2012

	Million yen
ASSETS	
Current assets:	
Cash and deposits	8,507
Fares receivable	3,273
Accounts receivable	1,064
Lease investment assets	2,144
Short-term loans receivable	2,313
Land and structures for subdivision	19,467
Supplies	1,330
Prepaid expenses	1,267
Deferred tax assets	679
Other current assets	9,287
Allowance for doubtful accounts	(9)
Total current assets	49,325
Fixed assets:	
Tangible fixed assets:	
Fixed assets, railway operations	234,619
Fixed assets, real estate development operations	92,878
Fixed assets related to each operation	2,354
Construction in progress	38,468
Investment and other assets	101,956
Stocks of associated companies	69,131
Investment securities	7,073
Long-term loans receivable	22,175
Deferred tax assets	2,030
Other investments	1,545
Total fixed assets	470,277
Deferred assets:	177
Corporate debenture issue cost	177
Total assets	519,780

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2012

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term borrowings	54,741
Bonds and debentures due within one year	16,000
Lease obligations	1,884
Other accounts payable	13,907
Accrued expenses	1,488
Accrued consumption taxes	200
Income taxes payable	574
Connecting fares received	631
Deposits received	28,244
Prepaid fares received	1,896
Advance received	31,544
Allowance for employees' bonuses	1,050
Allowance for loss on disaster	200
Other current liabilities	40
Total current liabilities	152,405
Fixed liabilities:	
Bonds and debentures	75,000
Long-term borrowings	139,520
Lease obligations	17,558
Allowance for employees' severance and retirement benefits	19,654
Asset retirement obligations	535
Other fixed liabilities	4,205
Total fixed liabilities	256,474
Total liabilities	408,879
NET ASSETS:	
Owners' equity	110,642
Capital stock	36,803
Capital surplus	27,852
Capital reserve	27,845
Other capital surplus	6
Retained earnings	46,772
Legal reserve	3,038
Other retained earnings	43,733
General reserve	8,095
Unappropriated retained earnings at the end of the term	35,638
Treasury stock	(785)
Valuation and translation adjustments	258
Valuation difference on available-for-sale securities	258
Total net assets	110,901
Total liabilities and net assets	519,780

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENT OF INCOME

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2012

	Million yen	
Railway:		
Operating revenues	55,628	
Operating expenses	50,258	
Operating income		5,370
Real Estate Development and Others:		
Operating revenues	12,349	
Operating expenses	8,473	
Operating income		3,876
Operating income from all operations		9,246
Non-operating revenues:		
Interests and dividend income	5,025	
Other revenues	1,090	6,116
Non-operating expenses:		
Interests expenses	4,995	
Other expenses	692	5,688
Recurring income		9,674
Non-recurring income:		
Construction costs allotted to and received from others	2,119	
Gain on liquidation of investment securities	113	
Gain on sales of fixed assets	11	2,244
Non-recurring losses:		
Advanced depreciation loss on fixed assets	1,946	
Loss on disaster	598	
Loss on sales of fixed assets	539	
Loss on disposal of fixed assets	37	3,121
Net income before income taxes		8,797
Income taxes:		
Current	1,558	
Deferred	1,002	
Corporate and other taxes		2,560
Net income		6,236

Note: The figures presented are rounded down to the nearest million yen.

English Translation of Financial Statements Originally Issued in the Japanese Language

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Keisei Electric Railway Co., Ltd.
For the fiscal year ended March 31, 2012

(Million yen)

	Owners' equity									
	Capital stock	Capital surplus			Legal reserve	Retained earnings			Treasury stock	Total owners' equity
		Capital reserve	Other capital surplus	Total capital surplus		General reserve	Unappropriated retained earnings at the end of the term	Total retained earnings		
Balance as of April 1, 2011	36,803	27,845	6	27,852	3,038	8,095	31,290	42,424	(726)	106,354
Changes of items during the period										
Dividends from surplus							(1,889)	(1,889)		(1,889)
Net income							6,236	6,236		6,236
Purchase of treasury stock									(59)	(59)
Disposal of treasury stock			(0)	(0)					0	0
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	(0)	(0)	-	-	4,347	4,347	(59)	4,287
Balance as of March 31, 2012	36,803	27,845	6	27,852	3,038	8,095	35,638	46,772	(785)	110,642

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance as of April 1, 2011	(150)	(150)	106,204
Changes of items during the period			
Dividends from surplus			(1,889)
Net income			6,236
Purchase of treasury stock			(59)
Disposal of treasury stock			0
Net changes of items other than owners' equity	408	408	408
Total changes of items during the period	408	408	4,696
Balance as of March 31, 2012	258	258	110,901

Note: The figures presented are rounded down to the nearest million yen.