

**Keisei Electric Railway Co., Ltd.**  
**June 7, 2017**

**NOTICE OF THE 174th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

You are cordially invited to attend the 174th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Thursday, June 29, 2017, 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 or by the Internet. Please review the attached Reference Materials for General Meeting of Shareholders, then refer to Instructions on the Exercise of Your Voting Rights on pages 3 to 4, and exercise your voting rights by 6:00 p.m. on the day before the meeting (June 28, 2017).

Faithfully yours,

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

3-3-1 Yawata, Ichikawa-city,  
Chiba, Japan

**MEETING AGENDA**

Items to be Reported:

- 1: The Business Report, Consolidated Financial Statements for the 174th term, extending from April 1, 2016 to March 31, 2017, the Report of Accounting Auditors, and the Report of the Audit & Supervisory Board 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 174th term, extending from April 1, 2016 to March 31, 2017, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 174th term (from April 1, 2016 to March 31, 2017)
- Item 2: Election of sixteen (16) Directors
- Item 3: Election of one (1) Audit & Supervisory Board Member

Decisions, etc. for the Convocation:

- 1: Treatment of voting rights which are exercised more than once  
Please be informed that if voting rights are exercised both in writing and by the Internet, the contents of the votes exercised by the Internet shall be deemed valid.  
If voting rights are exercised more than once by the Internet, the contents of the last vote shall be deemed valid.
- 2: 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.
- 3: Disclosure via the Internet  
The items listed below are posted on the Company web site (<http://www.keisei.co.jp/>) in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, and thus, they are not described in the Attached Materials of this convocation notice for the 174th Ordinary General Meeting of Shareholders. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by Audit & Supervisory Board Members and Accounting Auditors, are described in the Attached Materials of this convocation notice for the 174th Ordinary General Meeting of Shareholders, and also presented on the above Company web site.
  - (1) “System to Ensure Appropriateness of Operations and Operational Status of the System” and “Basic Policy on Control of the Company” in the Business Report
  - (2) “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
  - (3) “Non-consolidated Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements”
- 4: 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 (<http://www.keisei.co.jp/>) furnishes such information.

\* 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.

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**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.**

## Instructions on the Exercise of Your Voting Rights

Please review the attached Reference Materials for General Meeting of Shareholders and exercise your voting rights.

The following are three methods of exercising your voting rights.

### Exercising your voting rights by attending the Ordinary General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

Scheduled date of the General Meeting of Shareholders:

10:00 a.m., Thursday, June 29, 2017

### Exercising your voting rights in writing

Please indicate “for” or “against” for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back.

Deadline for exercising your voting rights:

Must be received by 6:00 p.m., Wednesday, June 28, 2017

### Exercising your voting rights by the Internet

Please access to the site for exercising your voting rights (<http://www.evot.jp/>), and enter “for” or “against” for each agenda item.

Deadline for exercising your voting rights:

6:00 p.m., Wednesday, June 28, 2017

## Guide for exercising your voting rights by the Internet

### 1. Method of exercise

- (1) On the site for exercising your voting rights, please use the log-in ID and temporary password written on the Voting Rights Exercise Form to enter “for” or “against” for each agenda item, following the instructions on the screen.
- (2) Please be advised that in order to prevent third parties other than shareholders from making unauthorized access (“identity fraud”) and falsifying the exercised voting rights, shareholders will be asked to change the temporary password on the site.
- (3) You will be notified of a new log-in ID and temporary password every time an Ordinary General Meeting of Shareholders is convened.

### 2. Other matters

- (1) Exercising your voting rights by the Internet can only be done by accessing the site for exercising your voting rights (<http://www.evotep.jp/>) designated by the Company on PCs, smartphones, or mobile phones (i-mode, EZweb, or Yahoo! Mobile)\*. (Please note that the site is not in service from 2:00 a.m. to 5:00 a.m. every day.)
- (2) Exercising your voting rights on PCs or smartphones may not be possible depending on your Internet usage environment. For example, it may depend on whether a firewall etc. is set up for Internet access; anti-virus software is in use; proxy servers are used, or TLS encrypted communication is not enabled.
- (3) To exercise your voting rights on mobile phones, please use either i-mode, EZweb, or Yahoo! Mobile service. Moreover, to ensure security, the site is not compatible with models which are not capable of sending TLS encrypted communication and terminal ID information.
- (4) You are responsible for paying the expenses incurred for accessing the site to exercise your voting rights (Internet access fees, etc.). Moreover, when using mobile phones etc., the necessary fees, such as packet communication fees and other fees for using mobile phones etc., will also be borne by you.

\*i-mode, EZweb, and Yahoo! are trademarks or registered trademarks of NTT DOCOMO, INC., KDDI CORPORATION, and Yahoo! Inc. in the U.S., respectively.

Inquiries related to Systems etc.  
(Help Desk) Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation  
Tel: 0120-173-027 (Service 9:00~21:00, toll free)

### [Electronic voting platforms]

If nominee shareholders (including standing proxies) such as administrator trust banks apply in advance for the use of electronic voting platforms, operated by ICJ Inc. and established by the Tokyo Stock Exchange Inc. and others, the said platforms may be used in addition to exercising voting rights over the Internet as described above, as the method of voting by electromagnetic means at the Ordinary General Meeting of Shareholders of the Company.

## REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

### Agenda items and reference materials

**Item 1:** Approval of the appropriation of surplus for the 174th term (from April 1, 2016 to March 31, 2017)

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. Based on the above policy, we hereby propose the year-end dividend for the term as follows:

1. Type of dividend property  
Cash
2. Items on allocation of dividend property to shareholders and its total amount  
8 yen per share, with total amount of 1,373,984,248 yen  
The Company implemented share consolidation on October 1, 2016, consolidating two common shares into one. As we paid 3 yen per share as the interim dividend for the term, the total annual dividend for the term will be 7 yen per share (an increase of 0.50 yen) when it is calculated based on the shares before the share consolidation, combining the interim dividend of 3 yen and the year-end dividend of 4 yen. It will be 14 yen per share (an increase of 1 yen) when it is calculated based on the shares after the share consolidation, combining the interim dividend of 6 yen and the year-end dividend of 8 yen.
3. Effective date  
June 30, 2017

## Item 2: Election of sixteen (16) 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. At this juncture, we hereby propose the election of sixteen (16) directors by adding one (1) director. This addition is due to the fact that one (1) director retired because of death on May 30, 2016, decreasing the number of directors by one (1) person.

Details of the candidates are as follows:

No.	Name		Current positions and responsibilities in the Company
1	Reappointment	Norio Saigusa	President
2	Reappointment	Kenichiro Hirata	Director and Vice President, General Manager, Railway Headquarters
3	Reappointment	Toshiya Kobayashi	Senior Managing Director, in charge of accounting, real estate development and others
4	Reappointment	Eiichiro Matsukami	Managing Director, in charge of general affairs and personnel
5	Reappointment	Takashi Saito	Managing Director, in charge of management supervision
6	Reappointment	Masaya Kato	Managing Director, in charge of internal audit, management supervision and group strategy
7	Reappointment	Atsushi Shinozaki	Managing Director
8	Reappointment	Hiroyuki Miyajima	Director, Deputy General Manager, Railway Headquarters, and General Manager, Construction Dept., Railway Headquarters
9	Reappointment	Hiroyuki Serizawa	Director, General Manager, Internal Audit Dept. and Management Supervision Dept.
10	Reappointment	Makoto Kawasumi	Director, General Manager, Accounting Dept.
11	Reappointment	Susumu Toshima	Director, General Manager, General Affairs and Personnel Dept.
12	Reappointment	Fumiya Akai	External Independent Officer Director
13	Reappointment	Yasunobu Furukawa	External Independent Officer Director
14	Reappointment	Yukihito Mashimo	Director
15	Reappointment	Takao Amano	Director
16	New Appointment	Masahiro Muroya	—

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	Norio Saigusa (Feb. 11, 1949) <input type="checkbox"/> Reappointment	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.	73,200
		Reason for selecting him as a candidate for Director He has been engaged in various business departments of the Company, and as President of the Company, is currently showing strong leadership to supervise the overall management of the Group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	
2	Kenichiro Hirata (Nov. 7, 1950) <input type="checkbox"/> Reappointment	Jul. 2006    Director-General, Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism Oct. 2007    Director of Development Bank of Japan Inc. Oct. 2008    Managing Executive Officer of Development Bank of Japan Inc. Jun. 2012    Managing Director of the Company Jun. 2014    Senior Managing Director Jun. 2016    Director and Vice President, and General Manager, Railway Headquarters (to the present) Significant concurrent positions President of Chiba Newtown Railway Co., Ltd. President of Hokuso-Railway Co., Ltd.	15,800
		Reason for selecting him as a candidate for Director He has many years of experience in working for government ministries/agencies and a financial institution, and is currently in charge of railway as Director and Vice President. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	
3	Toshiya Kobayashi (Jul. 30, 1959) <input type="checkbox"/> Reappointment	Apr. 1982    Joined the Company Jun. 2010    Director Jun. 2013    Managing Director Jun. 2015    Senior Managing Director Jun. 2016    Senior Managing Director in charge of accounting, real estate development and others (to the present)	32,400
		Reason for selecting him as a candidate for Director He has been engaged in real estate development and railway since he joined the Company, and is currently in charge of accounting and real estate development as Senior Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	

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
4	Eiichiro Matsukami (Feb. 23, 1962) <input type="checkbox"/> Reappointment	Apr. 1984    Joined the Company Jun. 2011    Director Jun. 2013    Managing Director Jun. 2016    Managing Director in charge of general affairs and personnel (to the present)	23,100
		Reason for selecting him as a candidate for Director He has been engaged in general affairs and personnel and bus business of the Group since he joined the Company, and is currently in charge of general affairs and personnel as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	
5	Takashi Saito (Dec. 11, 1958) <input type="checkbox"/> Reappointment	Apr. 1982    Joined the Company Jun. 2013    Director Jun. 2015    President of Keisei Bus Co., Ltd. (to the present) Jun. 2015    Managing Director in charge of management supervision of the Company (to the present)	15,200
		Significant concurrent positions President of Keisei Bus Co., Ltd. Reason for selecting him as a candidate for Director He has been engaged in bus business of the Group for many years since he joined the Company, and is currently Managing Director in charge of management supervision and management of a group company. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	
6	Masaya Kato (Aug. 6, 1960) <input type="checkbox"/> Reappointment	Aug. 2008    General Manager, Credit Risk Management Division of Mizuho Bank, Ltd. Apr. 2010    General Manager, Group Human Resources Division of Mizuho Financial Group, Inc. Apr. 2013    Executive Officer of Mizuho Securities Co., Ltd. Jun. 2014    Director of the Company Jun. 2015    Managing Director in charge of internal audit, management supervision and group strategy (to the present)	8,000
		Significant concurrent positions Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd. President of K&R Hotel Development, Co., Ltd. Reason for selecting him as a candidate for Director He has experience in working for a financial institution for many years, and is currently in charge of internal audit, management supervision, and group strategy as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	



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
7	Atsushi Shinozaki (Aug. 13, 1961) <input type="checkbox"/> Reappointment	Apr. 1986    Joined the Company Apr. 2012    President of Funabashi-Kotsu Co., Ltd (to the present) Jun. 2013    Director of the Company Jun. 2016    Managing Director (to the present) Significant concurrent positions President of Funabashi-Kotsu Co., Ltd President of Chiba Association of Taxi	13,200
	Reason for selecting him as a candidate for Director He has been engaged in taxi business of the Group and management supervision since he joined the Company, and is currently in charge of a group company as Managing Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		
8	Hiroyuki Miyajima (Feb. 25, 1966) <input type="checkbox"/> Reappointment	Apr. 1988    Joined the Company Jun. 2015    Director, Deputy General Manager, Railway Headquarters, and General Manager, Construction Dept., Railway Headquarters (to the present) Significant concurrent positions Senior Managing Director of Nippori Station Reorganization Co., Ltd.	11,100
	Reason for selecting him as a candidate for Director He has been engaged in railway for many years since he joined the Company, and is currently in charge of railway as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		
9	Hiroyuki Serizawa (May 6, 1965) <input type="checkbox"/> Reappointment	Apr. 1989    Joined the Company Jun. 2015    Director and General Manager, Internal Audit Dept. and Management Supervision Dept. (to the present)	8,700
	Reason for selecting him as a candidate for Director He has been engaged in management supervision and bus business of the Group since he joined the Company, and is currently in charge of internal audit and management supervision as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		
10	Makoto Kawasumi (Mar. 8, 1967) <input type="checkbox"/> Reappointment	Apr. 1989    Joined the Company Jun. 2016    Director and General Manager, Accounting Dept. (to the present)	8,300
	Reason for selecting him as a candidate for Director He has been engaged in accounting for many years since he joined the Company, and is currently in charge of accounting as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		

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
11	Susumu Toshima (Jul. 13, 1967) <input type="checkbox"/> Reappointment	Apr. 1990 Joined the Company Jun. 2016 Director and General Manager, General Affairs and Personnel Dept. (to the present) Significant concurrent positions President of Keisei Harmony Co., Ltd.	5,800
	Reason for selecting him as a candidate for Director He has been engaged in railway and general affairs and personnel since he joined the Company, and is currently in charge of general affairs and personnel as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.		
12	Fumiya Akai (Nov. 8, 1938) <input type="checkbox"/> External <input type="checkbox"/> Reappointment <input type="checkbox"/> Independent Officer	Apr. 1966 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association) Aug. 1971 Established Takusyou Law Office (current Takusyou Sogo Law Office) Attorney-at-law at Takusyou Sogo Law Office (to the present) Jun. 2014 Director of the Company (to the present) Significant concurrent positions Attorney-at-law Auditor of Japan Airport Terminal Co., Ltd. Audit & Supervisory Board Member of Japan Oil Transportation Co., Ltd.	0
	Reason for selecting him as a candidate for external Director He has experience and discerning judgment as an attorney-at-law, is involved in corporate management in various capacities, and currently provides us with useful advice for the Board of Directors as external Director. We think that he will also be capable of fulfilling the duties of external Director appropriately going forward, and therefore continue to propose him as a candidate for external Director.		
13	Yasunobu Furukawa (Oct. 11, 1953) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer	Sep. 1980 Registered as a certified public accountant Aug. 2010 Senior Managing Director of Ernst & Young ShinNihon LLC Aug. 2012 Senior Advisor of Ernst & Young ShinNihon LLC Jun. 2014 Director of the Company (to the present) Significant concurrent positions Director of NSK Ltd.	0
	Reason for selecting him as a candidate for external Director He has experience and discerning judgment as a certified public accountant, is involved in corporate management in various capacities, and currently provides us with useful advice for the Board of Directors as external Director. We think that he will also be capable of fulfilling the duties of external Director appropriately going forward, and therefore continue to propose him as a candidate for external Director.		

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
14	Yukihito Mashimo (Feb. 1, 1962)  Reappointment	Apr. 1984    Joined the Company Jun. 2011    Director Jun. 2013    Managing Director Jun. 2016    President of Shin-Keisei Electric Railway Co., Ltd. (to the present) Jun. 2016    Director of the Company (to the present) Significant concurrent positions President of Shin-Keisei Electric Railway Co., Ltd.	19,000
		Reason for selecting him as a candidate for Director He has been engaged in accounting and leisure and service business of the Group since he joined the Company, and is currently in charge of management of a group company as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	
15	Takao Amano (Sep. 21, 1965)  Reappointment	Apr. 1988    Joined the Company Jun. 2015    Director (to the present) Jun. 2016    President of Keisei Construction, Inc. (to the present) Significant concurrent positions President of Keisei Construction, Inc.	9,100
		Reason for selecting him as a candidate for Director He has been engaged in railway for many years since he joined the Company, and is currently in charge of management of a group company as Director. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Group going forward, based on his abundant experience and track records, we continue to select him as a candidate for Director.	
16	Masahiro Muroya (Mar. 15, 1956)  New Appointment	Aug. 2013    Director General, Japan Transport Security Board, Ministry of Land, Infrastructure, Transport and Tourism Oct. 2014    Managing Director, Association of Japanese Private Railways (to the present)	0
		Reason for selecting him as a candidate for Director He has many years of experience in working for government ministries/agencies and is currently contributing to the development of the business and industry as a director of an industry group. Since we think that he will contribute to development of business and enhancement of medium- to long-term corporate value of the Company going forward, based on his abundant experience and track records, we select him as a candidate for Director.	

Notes:

1. The Company is engaged in transactions with Hokuso-Railway Co., Ltd. such as with regard to the use of railway tracks, etc. In addition, the former is engaged in transactions of the same business category as the latter (general railway transport).
2. The Company is engaged in transactions with Shin-Keisei Electric Railway Co., Ltd. such as with regard to the use of facilities. In addition, the former is engaged in transactions of the same business category as the latter (general railway transport, as well as selling/buying and leasing of land and buildings).
3. The Company is engaged in transactions with Keisei Construction, Inc. such as making orders of construction work. In addition, the former is engaged in transactions of the same business category as the latter (selling/buying and leasing of land and buildings).
4. Fumiya Akai and Yasunobu Furukawa are candidates for external Directors.
5. Although Takusyou Sogo Law Office, to which Fumiya Akai belongs, has signed an advisory contract with the Company, the amount of such transaction is less than 1% of the consolidated net sales.
6. While Yasunobu Furukawa was serving as Senior Managing Director of Ernst & Young ShinNihon LLC, the audit company received business improvement orders from the Financial Services Agency in connection with audit certificates, one in July 2012 for Olympus Corporation and one in December 2015 for TOSHIBA CORPORATION.
7. The terms of office of Fumiya Akai and Yasunobu Furukawa as external Directors of the Company will be three (3) years at the conclusion of this Ordinary General Meeting of Shareholders.

8. The Company, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Fumiya Akai and Yasunobu Furukawa to limit their liabilities for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Articles 425, paragraph 1 of the Companies Act.
9. The Company appointed Fumiya Akai and Yasunobu Furukawa as independent officers in accordance with the rules of the Tokyo Stock Exchange and reported the appointments to the Tokyo Stock Exchange.

**Item 3: Election of one (1) Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member Takashi Muraoka expires at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of one (1) Audit & Supervisory Board Member.

With the agreement of the Audit & Supervisory Board, the following candidate is proposed.

Details of the candidate are as follows:

Name (Date of birth)	Career summary (positions in the Company and significant concurrent positions)	Numbers of shares of the Company owned by the candidate
Takashi Muraoka (Jan. 31, 1954)  <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer	May 2005 Executive Officer of UFJ Bank Limited Apr. 2008 Managing Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Jun. 2011 Standing Audit & Supervisory Board Member of the Company (to the present)	8,600
Reason for selecting him as a candidate for external Audit & Supervisory Board Member We continue to select him as a candidate for external Audit & Supervisory Board Member because as his career record shows, we believe that he can provide us with useful advice for the Board of Directors and audit the legality of our business execution from an objective and neutral standpoint with his abundant experience and discerning judgment as an executive.		

Notes:

1. Takashi Muraoka is a candidate for external Audit & Supervisory Board Member.
2. The term of office of Takashi Muraoka as external Audit & Supervisory Board Member of the Company will be six (6) years at the conclusion of this Ordinary General Meeting of Shareholders.
3. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Takashi Muraoka to limit his liabilities for damages set forth in Article 423, paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.
4. The Company has appointed Takashi Muraoka as an independent officer in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.  
As of March 31, 2017

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	23,483
Notes receivable and accounts receivable	19,434
Land and structures for subdivision	5,571
Merchandise	2,314
Work in process	764
Raw materials and supplies	2,332
Deferred tax assets	1,892
Other current assets	40,372
Allowance for doubtful accounts	(46)
<b>Total current assets</b>	<b>96,118</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Buildings and structures	270,354
Machinery and equipment	18,964
Land	146,414
Lease assets	30,973
Construction in progress	19,835
Other tangible fixed assets	2,035
Total tangible fixed assets	488,576
Intangible fixed assets:	
Lease assets	1,491
Others	9,574
Total intangible fixed assets	11,066
Investments and long-term receivables:	
Investment securities	184,091
Long-term loans receivable	624
Deferred tax assets	11,139
Other investments	4,598
Allowance for doubtful accounts	(908)
Total investments and long-term receivables	199,545
<b>Total fixed assets</b>	<b>699,187</b>
<b>Deferred assets:</b>	<b>140</b>
<b>Total assets</b>	<b>795,447</b>

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, 2017

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Notes payable and trade accounts payable	19,398
Short-term borrowings	55,540
Bonds and debentures due within one year	10,000
Lease obligations	4,138
Income taxes payable	4,791
Advance received	47,451
Allowance for employees' bonuses	2,812
Reserve for directors' bonuses	41
Other current liabilities	31,943
<b>Total current liabilities</b>	<b>176,120</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	40,000
Long-term borrowings	127,968
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	55,254
Lease obligations	19,829
Deferred tax liabilities	1,838
Allowance for retirement benefits for directors	384
Net defined benefit liability	30,961
Other fixed liabilities	10,746
<b>Total fixed liabilities</b>	<b>286,982</b>
<b>Total liabilities</b>	<b>463,102</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>317,608</b>
<b>Capital stock</b>	<b>36,803</b>
<b>Capital surplus</b>	<b>28,533</b>
<b>Retained earnings</b>	<b>254,307</b>
<b>Treasury stock</b>	<b>(2,036)</b>
<b>Accumulated other comprehensive income</b>	<b>4,458</b>
<b>Valuation difference on available-for-sale securities</b>	<b>4,491</b>
<b>Deferred gains or losses on hedges</b>	<b>(70)</b>
<b>Remeasurements of defined benefit plans</b>	<b>37</b>
<b>Non-controlling interests</b>	<b>10,277</b>
<b>Total net assets</b>	<b>332,344</b>
<b>Total liabilities and net assets</b>	<b>795,447</b>

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, 2017

	Million yen	
<b>Operating revenues</b>		<b>245,837</b>
<b>Operating costs and expenses:</b>		
Transport operating expenses and cost of sales	181,080	
Selling, general and administrative expenses	34,708	215,788
<b>Operating income</b>		<b>30,048</b>
<b>Non-operating revenues:</b>		
Interests and dividend income	499	
Investment income of affiliates	18,991	
Other non-operating revenues	1,627	21,118
<b>Non-operating expenses:</b>		
Interests expenses	3,437	
Other non-operating expenses	664	4,102
<b>Recurring income</b>		<b>47,064</b>
<b>Non-recurring income:</b>		
Construction costs allotted to and received from others	7,811	
Other non-recurring income	375	8,187
<b>Non-recurring losses:</b>		
Advanced depreciation loss on fixed assets	7,785	
Loss on disposal of fixed assets	374	
Loss on asset impairment	235	
Other non-recurring losses	260	8,655
<b>Profit before income taxes</b>		<b>46,595</b>
Income taxes:		
Current	8,531	
Deferred	412	
<b>Corporate and other taxes</b>		<b>8,944</b>
<b>Profit</b>		<b>37,651</b>
<b>Profit attributable to non-controlling interests</b>		<b>1,939</b>
<b>Profit attributable to owners of parent</b>		<b>35,711</b>

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, 2017

(Million yen)

	Owners' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total owners' equity
Balance at the beginning of the current period	36,803	28,527	220,860	(2,023)	284,168
Changes of items during the period					
Dividends from surplus			(2,232)		(2,232)
Profit attributable to owners of parent			35,711		35,711
Change of scope of consolidation			(32)		(32)
Purchase of treasury stock				(2)	(2)
Change in treasury stock arising from change in equity in entities accounted for using equity method				(10)	(10)
Change in ownership interest of parent due to transactions with non-controlling interests		6			6
Net changes of items other than owners' equity					
Total changes of items during the period	-	6	33,446	(12)	33,440
Balance at the end of the current period	36,803	28,533	254,307	(2,036)	317,608

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the current period	3,600	(128)	201	3,674	8,531	296,374
Changes of items during the period						
Dividends from surplus						(2,232)
Profit attributable to owners of parent						35,711
Change of scope of consolidation						(32)
Purchase of treasury stock						(2)
Change in treasury stock arising from change in equity in entities accounted for using equity method						(10)
Change in ownership interest of parent due to transactions with non-controlling interests						6
Net changes of items other than owners' equity	890	57	(164)	783	1,745	2,529
Total changes of items during the period	890	57	(164)	783	1,745	35,969
Balance at the end of the current period	4,491	(70)	37	4,458	10,277	332,344

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, 2017

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	4,861
Fares receivable	4,453
Accounts receivable	2,103
Lease investment assets	2,066
Short-term loans receivable	2,077
Land and structures for subdivision	5,534
Supplies	1,752
Prepaid expenses	1,104
Deferred tax assets	629
Other current assets	30,837
Allowance for doubtful accounts	(1)
<b>Total current assets</b>	<b>55,419</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Fixed assets, railway operations	234,799
Fixed assets, real estate development operations	103,569
Fixed assets related to each operation	4,019
Construction in progress	19,414
Investment and other assets	94,352
Stocks of associated companies	63,482
Investment securities	9,461
Long-term loans receivable	19,266
Deferred tax assets	824
Other investments	1,320
Allowance for doubtful accounts	(1)
<b>Total fixed assets</b>	<b>456,154</b>
<b>Deferred assets:</b>	<b>140</b>
Corporate debenture issue cost	140
<b>Total assets</b>	<b>511,715</b>

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, 2017

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Short-term borrowings	45,147
Bonds and debentures due within one year	10,000
Lease obligations	2,753
Other accounts payable	15,934
Accrued expenses	1,061
Accrued consumption taxes	1,366
Income taxes payable	2,319
Connecting fares received	712
Deposits received	36,745
Prepaid fares received	2,251
Advance received	46,557
Allowance for employees' bonuses	992
Other current liabilities	118
<b>Total current liabilities</b>	<b>165,963</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	40,000
Long-term borrowings	114,995
Lease obligations	15,709
Allowance for employees' severance and retirement benefits	18,899
Asset retirement obligations	1,099
Other fixed liabilities	5,510
<b>Total fixed liabilities</b>	<b>196,214</b>
<b>Total liabilities</b>	<b>362,177</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>147,739</b>
<b>Capital stock</b>	<b>36,803</b>
<b>Capital surplus</b>	<b>27,904</b>
Capital reserve	27,845
Other capital surplus	58
<b>Retained earnings</b>	<b>83,825</b>
Legal reserve	3,038
Other retained earnings	80,787
General reserve	8,095
Unappropriated retained earnings at the end of the term	72,691
<b>Treasury stock</b>	<b>(794)</b>
<b>Valuation and translation adjustments</b>	<b>1,798</b>
<b>Valuation difference on available-for-sale securities</b>	<b>1,798</b>
<b>Total net assets</b>	<b>149,537</b>
<b>Total liabilities and net assets</b>	<b>511,715</b>

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, 2017

	Million yen	
<b>Railway:</b>		
Operating revenues	64,401	
Operating expenses	53,582	
Operating income		10,819
<b>Real Estate Development and Others:</b>		
Operating revenues	12,448	
Operating expenses	7,158	
Operating income		5,290
<b>Operating income from all operations</b>		<b>16,109</b>
<b>Non-operating revenues:</b>		
Interests and dividend income	4,622	
Other revenues	1,207	5,830
<b>Non-operating expenses:</b>		
Interests expenses	2,689	
Other expenses	703	3,393
<b>Recurring income</b>		<b>18,546</b>
<b>Non-recurring income:</b>		
Construction costs allotted to and received from others	6,596	
Other non-recurring income	250	6,846
<b>Non-recurring losses:</b>		
Advanced depreciation loss on fixed assets	6,577	
Other non-recurring losses	264	6,841
<b>Profit before income taxes</b>		<b>18,551</b>
Income taxes:		
Current	4,348	
Deferred	390	
<b>Corporate and other taxes</b>		<b>4,738</b>
<b>Profit</b>		<b>13,812</b>

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, 2017

(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	Other retained earnings	Total retained earnings		
Balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	61,112	72,246	(701)	136,252
Changes of items during the period										
Dividends from surplus							(2,233)	(2,233)		(2,233)
Profit							13,812	13,812		13,812
Purchase of treasury stock									(92)	(92)
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	-	-	-	-	11,579	11,579	(92)	11,486
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	72,691	83,825	(794)	147,739

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the current period	1,421	1,421	137,674
Changes of items during the period			
Dividends from surplus			(2,233)
Profit			13,812
Purchase of treasury stock			(92)
Net changes of items other than owners' equity	376	376	376
Total changes of items during the period	376	376	11,862
Balance at the end of the current period	1,798	1,798	149,537

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