

**Keisei Electric Railway Co., Ltd.**  
**June 5, 2019**

**NOTICE OF THE 176th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

You are cordially invited to attend the 176th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Thursday, June 27, 2019, at 10:00 a.m. (reception will open at 9:00 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 26, 2019).

Faithfully yours,

Toshiya Kobayashi, 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 176th term, extending from April 1, 2018 to March 31, 2019, 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 176th term, extending from April 1, 2018 to March 31, 2019, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 176th term (from April 1, 2018 to March 31, 2019)
- Item 2: Election of twelve (12) Directors
- Item 3: Election of two (2) Audit & Supervisory Board Members

Decisions 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 submits a document proof of proxy authority.
- Among the documents which should be provided with this convocation notice for the 176th Ordinary General Meeting of Shareholders, the items listed below are posted on the Company web site 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 176th Ordinary General Meeting of Shareholders.
- (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”
- 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 176th Ordinary General Meeting of Shareholders, and also presented on the Company web site.
- 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.

Company web site: <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.

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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 27, 2019 (Reception will open at 9:00 a.m.)

### 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 26, 2019

### Exercising your voting rights by the Internet

Please follow the “Guide for exercising your voting rights by the Internet” on the next page, and enter “for” or “against” for each agenda item.

Deadline for exercising your voting rights:

6:00 p.m., Wednesday, June 26, 2019

## Guide for exercising your voting rights by the Internet

Site for exercising your voting rights:

<https://evote.tr.mufg.jp/>

Items to be noted

- Please note that the site is not in service from 2:00 a.m. to 5:00 a.m. every day.
- You are responsible for paying the expenses incurred for accessing the site to exercise your voting rights (Internet access fees, communication fees, etc.).
- Using the site for exercising your voting rights may not be possible depending on your Internet usage environment. For details, please contact the help desk below.

(Help Desk) Contact for inquiries about exercising your voting rights by the Internet

Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-173-027

(Service: from 9:00 a.m. to 9:00 p.m.; toll free)

Institutional investors can utilize the “Electronic voting platform” operated by ICJ, Inc.

## REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

### Agenda items and reference materials

**Item 1:** Approval of the appropriation of surplus for the 176th term (from April 1, 2018 to March 31, 2019)

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  
9.50 yen per share, with total amount of 1,631,604,993 yen  
As we paid 7.50 yen as the interim dividend, the total annual dividend for the term will be 17 yen per share.
3. Effective date  
June 28, 2019

## Item 2: Election of twelve (12) Directors

The terms of office of all the current sixteen (16) Directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of twelve (12) Directors.

Details of the candidates are as follows:

No. of Candidate	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Reappointment Norio Saigusa	Chairman of the Board of Directors	11/11
2	Reappointment Toshiya Kobayashi	President	11/11
3	Reappointment Masaya Kato	Managing Director, in charge of internal audit, management supervision and group strategy	11/11
4	Reappointment Masahiro Muroya	Managing Director, General Manager, Railway Headquarters	11/11
5	Reappointment Takao Amano	Managing Director, in charge of general affairs and personnel	11/11
6	Reappointment Makoto Kawasumi	Director, General Manager, Accounting Dept.	11/11
7	Reappointment Susumu Toshima	Director, in charge of real estate development and others	11/11
8	Reappointment Tsuguo Tanaka	Director, Deputy General Manager, Railway Headquarters, and General Manager, Railway Vehicle Dept., Railway Headquarters	9/9
9	Reappointment Shokichi Kaneko	Director, General Manager, Internal Audit Dept. and Management Supervision Dept.	9/9
10	Reappointment Yasunobu Furukawa	External Independent Officer	Director 11/11
11	Reappointment Shotaro Tochigi	External Independent Officer	Director 9/9
12	New Appointment Yukihiro Ito	External Independent Officer	– –

Note: Attendance at the Board of Directors meetings by Tsuguo Tanaka, Shokichi Kaneko and Shotaro Tochigi, who are candidates for Director, counts only the Board of Directors meetings held after their assuming the office of Director on June 28, 2018.

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) 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 Jun. 2017    Chairman of the Board of Directors (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd.	77,600
		Reason for selecting him as a candidate for Director He has been engaged in various business departments of the Company. As President of the Company, he led the Group, and as Chairman of the Company, is currently supervising 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	Toshiya Kobayashi (Jul. 30, 1959) Reappointment	Apr. 1982    Joined the Company Jun. 2010    Director Jun. 2013    Managing Director Jun. 2015    Senior Managing Director Jun. 2017    President (to the present)	38,600
		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.	

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
3	Masaya Kato (Aug. 6, 1960) 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)  Significant concurrent positions Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd. President of K&R Hotel Development, Co., Ltd.	11,300
		Reason for selecting him as a candidate for Director He has many years of experience in working for financial institutions, 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.	
4	Masahiro Muroya (Mar. 15, 1956) Reappointment	Aug. 2013 Director General, Japan Transport Security Board, Ministry of Land, Infrastructure, Transport and Tourism Oct. 2014 Managing Director, Association of Japanese Private Railways Jun. 2017 Managing Director and General Manager, Railway Headquarters of the Company (to the present)  Significant concurrent positions President of Hokuso-Railway Co., Ltd. President of Chiba Newtown Railway Co., Ltd.	5,100
		Reason for selecting him as a candidate for Director He has many years of experience in working for government ministries/agencies and industry group, and is currently in charge of railway 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	Takao Amano (Sep. 21, 1965) Reappointment	Apr. 1988 Joined the Company Jun. 2015 Director Jun. 2018 Managing Director, in charge of general affairs and personnel (to the present)  Significant concurrent positions Chairman of the Board of Directors of Keisei Construction, Inc. President of Keisei Driving School, Co., Ltd.	11,500
		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 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.	



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	Makoto Kawasumi (Mar. 8, 1967) Reappointment	Apr. 1989 Joined the Company Jun. 2016 Director and General Manager, Accounting Dept. (to the present)	10,500
	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.		
7	Susumu Toshima (Jul. 13, 1967) Reappointment	Apr. 1990 Joined the Company Jun. 2016 Director Jun. 2017 Director in charge of real estate development and others (to the present)  Significant concurrent positions President of Keisei Real Estate Co., Ltd.	8,000
	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 real estate development and others 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.		
8	Tsuguo Tanaka (Aug. 29, 1965) Reappointment	Apr. 1989 Joined the Company Jun. 2018 Director, Deputy General Manager, Railway Headquarters, and General Manager, Railway Vehicle Dept., Railway Headquarters (to the present)  Significant concurrent positions Senior Managing Director of Nippori Station Reorganization Co., Ltd.	7,800
	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	Shokichi Kaneko (Feb. 17, 1967) Reappointment	Apr. 1990 Joined the Company Jun. 2018 Director, General Manager, Internal Audit Dept. and Management Supervision Dept. (to the present)	6,600
	Reason for selecting him as a candidate for Director He has been engaged in accounting and railway 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.		

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
10	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)	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.		
11	Shotaro Tochigi (Nov. 11, 1946) <input type="checkbox"/> Reappointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer	Apr. 1973 Appointed as a public prosecutor Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO) Apr. 2009 Registered as an attorney-at-law (member of the Daiichi Tokyo Bar Association) Established Tochigi Law Office Attorney-at-law at Tochigi Law Office (to the present) Jun. 2018 Director of the Company (to the present) Significant concurrent positions Attorney-at-law	0
	Reason for selecting him as a candidate for external Director While he has not been directly involved in corporate management, he currently provides us with useful advice for the Board of Directors as external Director, based on his abundant experience in and extensive insights into the legal profession. 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.		
12	Yukihiro Ito (Feb. 3, 1954) <input type="checkbox"/> New Appointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer	Jan. 2006 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Jun. 2006 Managing Director of MU Frontier Servicer Co., Ltd Jun. 2009 Audit & Supervisory Board Member, NIPPON STEEL NISSHIN Co., Ltd. Oct. 2012 Audit & Supervisory Board Member, NIPPON STEEL NISSHIN Holdings Co., Ltd. (currently, NIPPON STEEL NISSHIN CO., LTD.) (to the present)	0
	Reason for selecting him as a candidate for external Director He has experience in working for financial institutions as his career record shows, and has been engaged in corporate management from many standpoints. We think that he will be capable of fulfilling the duties of external Director appropriately going forward based on his abundant experience and track records, and therefore propose him as a candidate for external Director.		

Notes:

1. The Company is engaged in transactions with K&R Hotel Development, Co., Ltd. such as leasing of buildings.
2. The Company is engaged in transactions with Hokuso-Railway Co., Ltd. such as the use of railway tracks. In addition, the former is engaged in transactions of the same business category as the latter (general railway transport).

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. Yasunobu Furukawa, Shotaro Tochigi and Yukihiro Ito are candidates for external Directors.
5. The term of office of Yasunobu Furukawa as an external Director of the Company will be five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.
6. The term of office of Shotaro Tochigi as an external Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
7. The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Yasunobu Furukawa and Shotaro Tochigi to limit their liability 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. If the election of Yukihiro Ito is approved, the Company will also enter into an agreement of the same contents with him.
8. The Company has appointed Yasunobu Furukawa and Shotaro Tochigi as independent officers in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange. Also, if the election of Yukihiro Ito is approved, the Company intends to appoint him as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.

**Item 3: Election of two (2) Audit & Supervisory Board Members**

The term of office of Audit & Supervisory Board Member Hiroyuki Hoshi expires at the conclusion of this year's Ordinary General Meeting of Shareholders, and Audit & Supervisory Board Member Takashi Muraoka resigns at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, we hereby propose the election of two (2) Audit & Supervisory Board Members.

With the agreement of the Audit & Supervisory Board, 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	Kenji Sato (Jun. 8, 1959) <input type="checkbox"/> New Appointment	Apr. 1982    Joined the Company Jun. 2011    Director May 2014    President of Keisei Store Co., Ltd. (to the present)	14,500
Reason for selecting him as a candidate for Audit & Supervisory Board Member He has served important positions including Director of the Company for many years, and is currently in charge of management of a group company. We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience in and extensive insights into the overall matters of the Company, accounting and internal audit, and therefore propose him as a candidate for Audit & Supervisory Board Member.			
2	Takeshi Kobayashi (Apr. 11, 1955) <input type="checkbox"/> New Appointment <input type="checkbox"/> External <input type="checkbox"/> Independent Officer	Jun. 2010    Managing Executive Officer of Development Bank of Japan Inc. Jun. 2011    Audit & Supervisory Board Member of Development Bank of Japan Inc. Jun. 2014    Managing Executive Officer, Director of JAPAN NUCLEAR FUEL LIMITED Jun. 2016    Managing Executive Officer of JAPAN NUCLEAR FUEL LIMITED Jun. 2018    Advisor of Research Institute of Capital Formation, Development Bank of Japan (to the present)  Significant concurrent positions Audit & Supervisory Board Member of Mitsubishi Paper Mills Limited Audit & Supervisory Board Member of Takagi Seiko Corporation	0
Reason for selecting him as a candidate for external Audit & Supervisory Board Member We believe that he can provide us with useful advice for the Board of Directors from an objective and neutral standpoint and audit the legality of our business execution based on his abundant experience and extensive insights as corporate manager as his career record shows, and therefore propose him as a candidate for external Audit & Supervisory Board Member.			

Notes:

- Kenji Sato will retire his position as President of Keisei Store Co., Ltd. as of May 23, 2019.
- Audit & Supervisory Board Member candidate Kenji Sato is to be elected as a substitute for Audit & Supervisory Board Member Takashi Muraoka, and the term of office of Kenji Sato is to expire, as prescribed in the Articles of Incorporation of the Company, upon expiry of the term of office of said retiring Audit & Supervisory Board Member.
- Takeshi Kobayashi is a candidate for external Audit & Supervisory Board Member.
- Takeshi Kobayashi retired from his position as Audit & Supervisory Board Member of Development Bank of Japan Inc., a specified associated service provider (major lender) of the Company, as of June 24, 2014.

5. If the election of Takeshi Kobayashi is approved, the Company will, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, enter into an agreement with him to limit his liability 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.
6. The Company intends to appoint Takeshi Kobayashi as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report 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, 2019

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	25,214
Notes receivable and accounts receivable	22,325
Land and structures for subdivision	7,564
Merchandise	2,135
Work in process	647
Raw materials and supplies	2,751
Other current assets	11,822
Allowance for doubtful accounts	(33)
<b>Total current assets</b>	<b>72,428</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Buildings and structures	279,404
Machinery and equipment	21,786
Land	164,018
Lease assets	33,072
Construction in progress	31,145
Other tangible fixed assets	2,657
<b>Total tangible fixed assets</b>	<b>532,084</b>
Intangible fixed assets:	
Lease assets	1,368
Others	9,434
<b>Total intangible fixed assets</b>	<b>10,802</b>
Investments and long-term receivables:	
Investment securities	219,354
Long-term loans receivable	579
Deferred tax assets	13,763
Other investments	3,871
Allowance for doubtful accounts	(131)
<b>Total investments and long-term receivables</b>	<b>237,437</b>
<b>Total fixed assets</b>	<b>780,324</b>
<b>Deferred assets:</b>	<b>272</b>
<b>Total assets</b>	<b>853,025</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, 2019

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Notes payable and trade accounts payable	20,864
Short-term borrowings	63,474
Bonds and debentures due within one year	10,000
Lease obligations	5,043
Income taxes payable	5,548
Advance received	20,727
Allowance for employees' bonuses	3,038
Reserve for directors' bonuses	37
Other current liabilities	35,157
<b>Total current liabilities</b>	<b>163,891</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	60,000
Long-term borrowings	108,289
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	49,470
Lease obligations	21,956
Deferred tax liabilities	1,538
Allowance for retirement benefits for directors	318
Net defined benefit liability	33,218
Other fixed liabilities	11,440
<b>Total fixed liabilities</b>	<b>286,233</b>
<b>Total liabilities</b>	<b>450,124</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>386,144</b>
<b>Capital stock</b>	<b>36,803</b>
<b>Capital surplus</b>	<b>28,548</b>
<b>Retained earnings</b>	<b>322,842</b>
<b>Treasury stock</b>	<b>(2,050)</b>
<b>Accumulated other comprehensive income</b>	<b>3,319</b>
<b>Valuation difference on available-for-sale securities</b>	<b>4,730</b>
<b>Remeasurements of defined benefit plans</b>	<b>(1,410)</b>
<b>Non-controlling interests</b>	<b>13,436</b>
<b>Total net assets</b>	<b>402,901</b>
<b>Total liabilities and net assets</b>	<b>853,025</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, 2019

	Million yen	
<b>Operating revenues</b>		<b>261,553</b>
<b>Operating costs and expenses:</b>		
Transport operating expenses and cost of sales	193,314	
Selling, general and administrative expenses	36,630	229,944
<b>Operating income</b>		<b>31,608</b>
<b>Non-operating revenues:</b>		
Interests and dividend income	428	
Investment income of affiliates	20,211	
Other non-operating revenues	1,556	22,196
<b>Non-operating expenses:</b>		
Interests expenses	2,492	
Other non-operating expenses	592	3,084
<b>Recurring income</b>		<b>50,720</b>
<b>Non-recurring income:</b>		
Construction costs allotted to and received from others	1,147	
Gain on sale of investment securities	418	
Other non-recurring income	48	1,614
<b>Non-recurring losses:</b>		
Advanced depreciation loss on fixed assets	1,078	
Loss on disposal of fixed assets	392	
Other non-recurring losses	299	1,770
<b>Profit before income taxes</b>		<b>50,563</b>
Income taxes:		
Current	10,180	
Deferred	(65)	
<b>Corporate and other taxes</b>		<b>10,115</b>
<b>Profit</b>		<b>40,448</b>
<b>Profit attributable to non-controlling interests</b>		<b>1,805</b>
<b>Profit attributable to owners of parent</b>		<b>38,642</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, 2019

(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	28,538	286,704	(2,049)	349,997
Changes of items during the period					
Dividends from surplus			(2,662)		(2,662)
Profit attributable to owners of parent			38,642		38,642
Change of scope of consolidation			157		157
Purchase of treasury stock				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		9			9
Net changes of items other than owners' equity					
Total changes of items during the period	-	9	36,137	(0)	36,147
Balance at the end of the current period	36,803	28,548	322,842	(2,050)	386,144

	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	4,488	(69)	138	4,556	11,869	366,423
Changes of items during the period						
Dividends from surplus						(2,662)
Profit attributable to owners of parent						38,642
Change of scope of consolidation						157
Purchase of treasury stock						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						9
Net changes of items other than owners' equity	242	69	(1,549)	(1,236)	1,567	331
Total changes of items during the period	242	69	(1,549)	(1,236)	1,567	36,478
Balance at the end of the current period	4,730	-	(1,410)	3,319	13,436	402,901

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, 2019

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	4,504
Fares receivable	4,962
Accounts receivable	3,443
Lease investment assets	2,104
Short-term loans receivable	1,110
Land and structures for subdivision	7,559
Supplies	2,069
Prepaid expenses	1,114
Other current assets	2,354
<b>Total current assets</b>	<b>29,223</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Fixed assets, railway operations	237,559
Fixed assets, real estate development operations	130,930
Fixed assets related to each operation	4,022
Construction in progress	30,510
Investment and other assets	106,724
Stocks of associated companies	64,793
Investment securities	12,148
Long-term loans receivable	20,246
Deferred tax assets	8,280
Other investments	1,255
<b>Total fixed assets</b>	<b>509,747</b>
<b>Deferred assets:</b>	<b>272</b>
Corporate debenture issue cost	272
<b>Total assets</b>	<b>539,244</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, 2019

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Short-term borrowings	53,688
Bonds and debentures due within one year	10,000
Lease obligations	3,312
Other accounts payable	21,909
Accrued expenses	960
Income taxes payable	3,129
Connecting fares received	749
Deposits received	38,266
Prepaid fares received	2,449
Advance received	19,412
Allowance for employees' bonuses	998
Other current liabilities	32
<b>Total current liabilities</b>	<b>154,909</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	60,000
Long-term borrowings	96,892
Lease obligations	16,380
Allowance for employees' severance and retirement benefits	19,141
Asset retirement obligations	1,403
Other fixed liabilities	6,654
<b>Total fixed liabilities</b>	<b>200,472</b>
<b>Total liabilities</b>	<b>355,381</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>182,114</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>118,201</b>
Legal reserve	3,038
Other retained earnings	115,163
General reserve	8,095
Unappropriated retained earnings at the end of the term	107,067
<b>Treasury stock</b>	<b>(794)</b>
<b>Valuation and translation adjustments</b>	<b>1,747</b>
<b>Valuation difference on available-for-sale securities</b>	<b>1,747</b>
<b>Total net assets</b>	<b>183,862</b>
<b>Total liabilities and net assets</b>	<b>539,244</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, 2019

	Million yen	
<b>Railway:</b>		
Operating revenues	69,419	
Operating expenses	55,983	
Operating income		13,436
<b>Real Estate Development and Others:</b>		
Operating revenues	15,954	
Operating expenses	9,706	
Operating income		6,248
<b>Operating income from all operations</b>		<b>19,685</b>
<b>Non-operating revenues:</b>		
Interests and dividend income	5,809	
Other revenues	1,181	6,991
<b>Non-operating expenses:</b>		
Interests expenses	1,967	
Other expenses	588	2,556
<b>Recurring income</b>		<b>24,120</b>
<b>Non-recurring income:</b>		
Construction costs allotted to and received from others	814	
Gain on sale of investment securities	417	
Other non-recurring income	6	1,238
<b>Non-recurring losses:</b>		
Advanced depreciation loss on fixed assets	805	
Loss on disposal of fixed assets	252	
Other non-recurring losses	111	1,170
<b>Profit before income taxes</b>		<b>24,188</b>
Income taxes:		
Current	6,195	
Deferred	62	
<b>Corporate and other taxes</b>		<b>6,258</b>
<b>Profit</b>		<b>17,929</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, 2019

(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		Other retained earnings	Total retained earnings			
					General reserve	Unappropriated retained earnings at the end of the term				
Balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	85,270	96,403	(794)	160,317
Cumulative effects of changes in accounting policies							6,529	6,529		6,529
Restated balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	91,799	102,933	(794)	166,847
Changes of items during the period										
Dividends from surplus							(2,662)	(2,662)		(2,662)
Profit							17,929	17,929		17,929
Purchase of treasury stock									(0)	(0)
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	-	-	-	-	15,267	15,267	(0)	15,267
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	107,067	118,201	(794)	182,114

	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	1,469	1,469	161,787
Cumulative effects of changes in accounting policies			6,529
Restated balance at the beginning of the current period	1,469	1,469	168,316
Changes of items during the period			
Dividends from surplus			(2,662)
Profit			17,929
Purchase of treasury stock			(0)
Net changes of items other than owners' equity	278	278	278
Total changes of items during the period	278	278	15,545
Balance at the end of the current period	1,747	1,747	183,862

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