

Keisei Electric Railway Co., Ltd.
June 4, 2015

NOTICE OF THE 172nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially invited to attend the 172nd Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the "Company"), which will be held on Friday, June 26, 2015, 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 25, 2015).

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 172nd term, extending from April 1, 2014 to March 31, 2015, 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 172nd term, extending from April 1, 2014 to March 31, 2015, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 172nd term (from April 1, 2014 to March 31, 2015)
- Item 2: Partial amendments to the Articles of Incorporation
- Item 3: Election of sixteen (16) Directors
- Item 4: 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
Consolidated Statements of Changes in Net Assets and notes to Consolidated Financial Statements as well as Non-consolidated Statements of Changes in Net Assets and notes to Non-consolidated Financial Statements are posted on the Company web site (<http://www.keisei.co.jp/>) in accordance with the provisions of laws, ordinances 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 172nd 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 172nd Ordinary General Meeting of Shareholders, and also presented on the above Company web site.
- 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.

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

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. If attending the meeting in person, it will not be necessary to vote in writing or by the Internet.

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. To be valid, your proxy must be received by 6:00 p.m. on the day before the meeting (June 25, 2015).

Exercising your voting rights by the Internet

Please check the following items, and enter “for” or “against” for each agenda item. To be valid, your proxy must be entered by 6:00 p.m. on the day before the meeting (June 25, 2015). Early exercise of your voting rights would be highly appreciated; if you have any questions, please contact the Help Desk.

[Site for exercising your voting rights] <http://www.evote.jp/>

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.evote.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; or proxy servers are used.
- (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 encrypted communication (SSL 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 172nd term (from April 1, 2014 to March 31, 2015)

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
3 yen per share, with total amount of 1,030,800,888 yen
As we paid 3 yen per share as the interim dividend, the total annual dividend for the term will be 6 yen per share.
3. Effective date
June 29, 2015

Item 2: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

With the implementation of the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) on May 1, 2015, it is permitted to conclude limited liability agreements with Directors other than Executive Directors, etc. and Audit & Supervisory Board Members other than external Audit & Supervisory Board Members. Accordingly, to enable said Directors and Audit & Supervisory Board Members to fully perform the role they are expected to play, we will make a necessary amendment.

The amendment to Article 33, paragraph 2 of the Articles of Incorporation was approved by each Audit & Supervisory Board Member.

2. Details of the amendment

The details of the amendment are as follows:

(Underlines indicate amended or additional text.)

Current provisions	Proposed amended provisions
<p>Chapter 4. Directors and Board of Directors (Exemption from Liability of Directors) Article 33.</p> <p>1. (Omitted)</p> <p>2. The Company may enter into an agreement with <u>external Directors</u> to the effect that if <u>an external Director</u> acts in good faith and commits no gross negligence, his/her liability under Article 423, paragraph 1 of the Companies Act shall be limited up to the amount stipulated by laws and ordinances.</p>	<p>Chapter 4. Directors and Board of Directors (Exemption from Liability of Directors) Article 33.</p> <p>1. (Unchanged)</p> <p>2. The Company may enter into an agreement with <u>Directors (excluding those who are Executive Directors, etc.)</u> to the effect that if <u>a Director (excluding those who are Executive Directors, etc.)</u> acts in good faith and commits no gross negligence, his/her liability under Article 423, paragraph 1 of the Companies Act shall be limited up to the amount stipulated by laws and ordinances.</p>
<p>Chapter 5. Audit & Supervisory Board Members and Audit & Supervisory Board (Exemption from Liability of Audit & Supervisory Board Members) Article 44.</p> <p>1. (Omitted)</p> <p>2. The Company may enter into an agreement with <u>external Audit & Supervisory Board Members</u> to the effect that if an <u>external Audit & Supervisory Board Member</u> acts in good faith and commits no gross negligence, his/her liability under Article 423, paragraph 1 of the Companies Act shall be limited up to the amount stipulated by laws and ordinances.</p>	<p>Chapter 5. Audit & Supervisory Board Members and Audit & Supervisory Board (Exemption from Liability of Audit & Supervisory Board Members) Article 44.</p> <p>1. (Unchanged)</p> <p>2. The Company may enter into an agreement with <u>Audit & Supervisory Board Members</u> to the effect that if an <u>Audit & Supervisory Board Member</u> acts in good faith and commits no gross negligence, his/her liability under Article 423, paragraph 1 of the Companies Act shall be limited up to the amount stipulated by laws and ordinances.</p>

Item 3: Election of sixteen (16) 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 sixteen (16) 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	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.	131,000
2	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. Jun. 2012 Managing Director of the Company Jun. 2014 Senior Managing Director and General Manager, Railway Headquarters (to the present) Significant concurrent positions President of Chiba Newtown Railway Co., Ltd. President of Hokuso-Railway Co., Ltd. (Note 1)	22,000
3	Toshiya Kobayashi (Jul. 30, 1959)	Apr. 1982 Joined the Company Jun. 2010 Director Jun. 2013 Managing Director in charge of real estate development and others (to the present) Significant concurrent positions President of Keisei Insurance Consulting Co., Ltd.	53,000
4	Yukihito Mashimo (Feb. 1, 1962)	Apr. 1984 Joined the Company Jun. 2011 Director Jun. 2013 Managing Director in charge of general affairs, personnel, and accounting (to the present)	32,000
5	Eiichiro Matsukami (Feb. 23, 1962)	Apr. 1984 Joined the Company Jun. 2011 Director Jun. 2013 Managing Director and Deputy General Manager, Railway Headquarters (to the present) Significant concurrent positions Senior Managing Director of Nippori Station Reorganization Co., Ltd.	38,000

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	Takashi Saito (Dec. 11, 1958)	Apr. 1982 Joined the Company Jun. 2013 Director and Vice President of Keisei Bus Co., Ltd. (to the present) Jun. 2013 Director and General Manager, Management Supervision Dept. of the Company (to the present) Significant concurrent positions Director and Vice President of Keisei Bus Co., Ltd.	23,000
7	Masaya Kato (Aug. 6, 1960)	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 in charge of internal audit, management supervision and group strategy of the Company (to the present)	4,000
8	Toshiaki Koyama (Jun. 18, 1963)	Apr. 1986 Joined the Company Jun. 2014 Director and General Manager, Accounting Dept. (to the present)	17,000
9	Fumiya Akai (Nov. 8, 1938)	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
10	Yasunobu Furukawa (Oct. 11, 1953)	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
11	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 Jun. 2012 Senior Managing Director Apr. 2014 Chairman of the Board of Directors of Funabashi-Kotsu Co., Ltd (to the present) May 2014 President of Teito Motor Transportation Co., Ltd. (to the present) Jun. 2014 Director of the Company (to the present) Significant concurrent positions Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd. Chairman of the Board of Directors of Funabashi-Kotsu Co., Ltd President of Teito Motor Transportation Co., Ltd.	78,000

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
12	Atsushi Shinozaki (Aug. 13, 1961)	Apr. 1986 Joined the Company Apr. 2012 President of Funabashi-Kotsu Co., Ltd (to the present) Jun. 2013 Director of the Company (to the present) Apr. 2014 President of Maihama Resort Cab Co., Ltd. (to the present) Significant concurrent positions President of Funabashi-Kotsu Co., Ltd President of Maihama Resort Cab Co., Ltd. (Note 2) President of Chiba Association of Taxi	20,000
13	*Masato Kato (Feb. 26, 1961)	Apr. 1984 Joined the Company Jul. 2008 General Manager attached to General Affairs and Personnel Dept. Jun. 2010 General Manager, Administration Dept., Railway Headquarters Jul. 2013 General Manager, Group Strategy Dept. (to the present)	5,000
14	*Takao Amano (Sep. 21, 1965)	Apr. 1988 Joined the Company Jul. 2011 General Manager, Transportation Dept., Railway Headquarters (to the present)	5,000
15	*Hiroyuki Miyajima (Feb. 25, 1966)	Apr. 1988 Joined the Company Jul. 2011 General Manager, Construction Dept., Railway Headquarters (to the present)	5,000
16	*Hiroyuki Serizawa (May 6, 1965)	Apr. 1989 Joined the Company Jul. 2012 General Manager attached to General Affairs and Personnel Dept. Jul. 2013 General Manager, Internal Audit Dept. and Management Supervision Dept. (to the present)	5,000

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 Maihama Resort Cab Co., Ltd. including the leasing of buildings.
3. Fumiya Akai and Yasunobu Furukawa are candidates for external Directors.
4. The reason for selecting Fumiya Akai as a candidate for external Director is that as his career record shows, he not only has experience as a lawyer and extensive insight, but also has been involved in corporate management in a number of different capacities, and as a result we expect that he can provide us with useful advice for the Board of Directors. We believe that he can perform the duties of external Director adequately due to the above reason.
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. The reason for selecting Yasunobu Furukawa as a candidate for external Director is that as his career record shows, he not only has experience as a certified public accountant and extensive insight, but also has been involved in the management of Ernst & Young ShinNihon LLC, and as a result we expect that he can provide us with useful advice for the Board of Directors. We believe that he can perform the duties of external Director adequately due to the above reason.
7. While Yasunobu Furukawa was serving as Senior Managing Director of Ernst & Young ShinNihon LLC, the audit company received a business improvement order from the Financial Services Agency in July 2012 in connection with an audit certificate for Olympus Corporation.
8. The terms of office of Fumiya Akai and Yasunobu Furukawa as external Directors of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.

9. 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.
10. 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.
11. Persons marked with * are new candidates for Directors.

Item 4: Election of one (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Shinya Matsuno 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
*Hiroyuki Hoshi (Jun. 20, 1951)	Jun. 2006 Director of Development Bank of Japan Jun. 2008 Statutory Auditor of Airport Facilities Co., Ltd. Jun. 2011 Senior Managing Director of Airport Facilities Co., Ltd. (to the present) Significant concurrent positions Senior Managing Director of Airport Facilities Co., Ltd.	0

Notes:

1. Hiroyuki Hoshi is a candidate for external Audit & Supervisory Board Member.
2. The reason for selecting Hiroyuki Hoshi as a candidate for external Audit & Supervisory Board Member is that as his career record shows, we expect that he can provide us with useful advice for the Board of Directors with his executive experience and his discerning judgement, and audit the legality of our business administration objectively and neutrally.
3. If the election of Hiroyuki Hoshi 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 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 intends to appoint Hiroyuki Hoshi as an independent officer in accordance with the rules of the Tokyo Stock Exchange and report the appointment to the Tokyo Stock Exchange.
5. Persons marked with * are new candidates for Audit & Supervisory Board Members.

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.
As of March 31, 2015

	Million yen
ASSETS	
Current assets:	
Cash and deposits	25,221
Notes receivable and accounts receivable	19,001
Land and structures for subdivision	7,487
Merchandise	2,251
Work in process	801
Raw materials and supplies	2,052
Deferred tax assets	1,812
Other current assets	33,188
Allowance for doubtful accounts	(55)
Total current assets	91,761
Fixed assets:	
Tangible fixed assets:	
Buildings and structures	261,731
Machinery and equipment	18,236
Land	143,194
Lease assets	32,071
Construction in progress	51,809
Other tangible fixed assets	1,765
Total tangible fixed assets	508,808
Intangible fixed assets:	
Lease assets	1,524
Others	8,388
Total intangible fixed assets	9,912
Investments and long-term receivables:	
Investment securities	155,196
Long-term loans receivable	596
Deferred tax assets	11,661
Other investments	5,124
Allowance for doubtful accounts	(906)
Total investments and long-term receivables	171,671
Total fixed assets	690,393
Deferred assets:	102
Total assets	782,257

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, 2015

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes payable and trade accounts payable	18,651
Short-term borrowings	83,106
Bonds and debentures due within one year	15,000
Lease obligations	3,638
Income taxes payable	5,406
Advance received	53,785
Allowance for employees' bonuses	2,721
Reserve for directors' bonuses	55
Other current liabilities	37,187
Total current liabilities	219,553
Fixed liabilities:	
Bonds and debentures	40,000
Long-term borrowings	129,018
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	60,911
Lease obligations	20,519
Deferred tax liabilities	2,111
Allowance for retirement benefits for directors	480
Net defined benefit liability	31,640
Other fixed liabilities	10,400
Total fixed liabilities	295,081
Total liabilities	514,635
NET ASSETS:	
Owners' equity	255,234
Capital stock	36,803
Capital surplus	28,527
Retained earnings	191,924
Treasury stock	(2,020)
Accumulated other comprehensive income	5,683
Valuation difference on available-for-sale securities	5,113
Deferred gains or losses on hedges	0
Remeasurements of defined benefit plans	568
Minority interests	6,704
Total net assets	267,622
Total liabilities and net assets	782,257

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, 2015

	Million yen	
Operating revenues		249,016
Operating costs and expenses:		
Transport operating expenses and cost of sales	189,671	
Selling, general and administrative expenses	35,031	224,702
Operating income		24,313
Non-operating revenues:		
Interests and dividend income	505	
Investment income of affiliates	16,197	
Other non-operating revenues	1,716	18,418
Non-operating expenses:		
Interests expenses	4,370	
Other non-operating expenses	1,192	5,562
Recurring income		37,169
Non-recurring income:		
Construction costs allotted to and received from others	1,332	
Insurance income	668	
Other non-recurring income	147	2,148
Non-recurring losses:		
Advanced depreciation loss on fixed assets	1,502	
Loss on asset impairment	955	
Loss on disposal of fixed assets	266	
Other non-recurring losses	116	2,841
Income before income taxes and minority interests		36,477
Income taxes:		
Current	8,166	
Deferred	1,156	
Corporate and other taxes		9,323
Income before minority interests in net income of consolidated subsidiaries		27,154
Minority interests in net income of consolidated subsidiaries		1,471
Net income		25,683

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, 2015

(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	169,745	(2,019)	233,057
Cumulative effects of changes in accounting policies			(1,443)		(1,443)
Restated balance at the beginning of the current period	36,803	28,527	168,302	(2,019)	231,613
Changes of items during the period					
Dividends from surplus			(2,061)		(2,061)
Net income			25,683		25,683
Purchase of treasury stock				(1)	(1)
Changes resulting from changes in shareholding ratio of affiliates				0	0
Net changes of items other than owners' equity					
Total changes of items during the period	-	-	23,622	(1)	23,620
Balance at the end of the current period	36,803	28,527	191,924	(2,020)	255,234

	Accumulated other comprehensive income				Minority 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	3,221	-	(115)	3,105	5,317	241,480
Cumulative effects of changes in accounting policies						(1,443)
Restated balance at the beginning of the current period	3,221	-	(115)	3,105	5,317	240,036
Changes of items during the period						
Dividends from surplus						(2,061)
Net income						25,683
Purchase of treasury stock						(1)
Changes resulting from changes in shareholding ratio of affiliates						0
Net changes of items other than owners' equity	1,892	0	684	2,577	1,386	3,964
Total changes of items during the period	1,892	0	684	2,577	1,386	27,585
Balance at the end of the current period	5,113	0	568	5,683	6,704	267,622

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, 2015

	Million yen
ASSETS	
Current assets:	
Cash and deposits	6,909
Fares receivable	4,077
Accounts receivable	2,096
Lease investment assets	2,101
Short-term loans receivable	1,913
Land and structures for subdivision	7,445
Supplies	1,564
Prepaid expenses	1,241
Deferred tax assets	721
Other current assets	25,486
Allowance for doubtful accounts	(9)
Total current assets	53,550
Fixed assets:	
Tangible fixed assets:	
Fixed assets, railway operations	229,425
Fixed assets, real estate development operations	95,806
Fixed assets related to each operation	4,745
Construction in progress	51,439
Investment and other assets	96,461
Stocks of associated companies	63,478
Investment securities	10,185
Long-term loans receivable	20,235
Deferred tax assets	1,131
Other investments	1,431
Total fixed assets	477,879
Deferred assets:	102
Corporate debenture issue cost	102
Total assets	531,532

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, 2015

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term borrowings	68,881
Bonds and debentures due within one year	15,000
Lease obligations	2,338
Other accounts payable	23,437
Accrued expenses	1,244
Accrued consumption taxes	1,048
Income taxes payable	3,122
Connecting fares received	769
Deposits received	32,916
Prepaid fares received	2,314
Advance received	52,320
Allowance for employees' bonuses	1,007
Other current liabilities	85
Total current liabilities	204,487
Fixed liabilities:	
Bonds and debentures	40,000
Long-term borrowings	116,183
Lease obligations	16,320
Allowance for employees' severance and retirement benefits	19,862
Asset retirement obligations	521
Other fixed liabilities	4,620
Total fixed liabilities	197,508
Total liabilities	401,996
NET ASSETS:	
Owners' equity	127,584
Capital stock	36,803
Capital surplus	27,904
Capital reserve	27,845
Other capital surplus	58
Retained earnings	63,575
Legal reserve	3,038
Other retained earnings	60,536
General reserve	8,095
Unappropriated retained earnings at the end of the term	52,441
Treasury stock	(698)
Valuation and translation adjustments	1,952
Valuation difference on available-for-sale securities	1,952
Total net assets	129,536
Total liabilities and net assets	531,532

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, 2015

	Million yen	
Railway:		
Operating revenues	59,499	
Operating expenses	53,051	
Operating income		6,448
Real Estate Development and Others:		
Operating revenues	17,173	
Operating expenses	11,819	
Operating income		5,353
Operating income from all operations		11,801
Non-operating revenues:		
Interests and dividend income	4,065	
Other revenues	1,219	5,284
Non-operating expenses:		
Interests expenses	3,369	
Other expenses	721	4,090
Recurring income		12,995
Non-recurring income:		
Construction costs allotted to and received from others	1,002	
Insurance income	656	
Other non-recurring income	15	1,674
Non-recurring losses:		
Advanced depreciation loss on fixed assets	1,171	
Loss on asset impairment	684	
Loss on disposal of fixed assets	190	
Loss on valuation of stocks of affiliates	62	2,109
Net income before income taxes		12,560
Income taxes:		
Current	4,006	
Deferred	75	
Corporate and other taxes		4,082
Net income		8,478

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, 2015

(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	46,868	58,002	(696)	122,013
Cumulative effects of changes in accounting policies							(844)	(844)		(844)
Restated balance at the beginning of the current period	36,803	27,845	58	27,904	3,038	8,095	46,024	57,158	(696)	121,169
Changes of items during the period										
Dividends from surplus							(2,061)	(2,061)		(2,061)
Net income							8,478	8,478		8,478
Purchase of treasury stock									(1)	(1)
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	-	-	-	-	6,416	6,416	(1)	6,415
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	52,441	63,575	(698)	127,584

	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	1,335	1,335	123,349
Cumulative effects of changes in accounting policies			(844)
Restated balance at the beginning of the current period	1,335	1,335	122,504
Changes of items during the period			
Dividends from surplus			(2,061)
Net income			8,478
Purchase of treasury stock			(1)
Net changes of items other than owners' equity	617	617	617
Total changes of items during the period	617	617	7,032
Balance at the end of the current period	1,952	1,952	129,536

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