

Keisei Electric Railway Co., Ltd.
June 4, 2020

NOTICE OF THE 177th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

You are cordially notified of the 177th Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the “Company”), which will be held on Friday, June 26, 2020, 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 do not 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, 2020).

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 177th term, extending from April 1, 2019 to March 31, 2020, 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 177th term, extending from April 1, 2019 to March 31, 2020, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 177th term (from April 1, 2019 to March 31, 2020)
- 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 do not 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 177th 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 177th 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 177th 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: <https://www.keisei.co.jp/>

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

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

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., Friday, June 26, 2020 (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., Thursday, June 25, 2020

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., Thursday, June 25, 2020

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 177th term (from April 1, 2019 to March 31, 2020)

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
8.50 yen per share, with total amount of 1,454,610,576 yen
As we paid 8.50 yen as the interim dividend, the total annual dividend for the term will be 17 yen per share.
3. Effective date
June 29, 2020

Item 2: Election of twelve (12) Directors

The terms of office of all the current twelve (12) 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	Male	Chairman of the Board of Directors	10/10
2	Reappointment	Toshiya Kobayashi	Male	President	10/10
3	Reappointment	Masahiro Muroya	Male	Managing Director, General Manager, Railway Headquarters	10/10
4	Reappointment	Takao Amano	Male	Managing Director, in charge of general affairs/personnel	10/10
5	Reappointment	Makoto Kawasumi	Male	Managing Director, in charge of accounting	10/10
6	Reappointment	Susumu Toshima	Male	Managing Director, in charge of real estate development	10/10
7	Reappointment	Tsuguo Tanaka	Male	Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters	10/10
8	Reappointment	Shokichi Kaneko	Male	Director, in charge of internal audit, management supervision and group strategy	10/10
9	Reappointment	Yasunobu Furukawa	Male External Independent Officer	Director	9/10
10	Reappointment	Shotaro Tochigi	Male External Independent Officer	Director	10/10
11	Reappointment	Yukihiro Ito	Male External Independent Officer	Director	8/8
12	New Appointment	Misao Kikuchi	Female External Independent Officer	–	–

Note: Attendance at the Board of Directors meetings by Yukihiro Ito, who is a candidate for Director, counts only the Board of Directors meetings held after his assuming the office of Director on June 27, 2019.

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 <input type="checkbox"/> Male	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.	79,300
	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) <input type="checkbox"/> Reappointment <input type="checkbox"/> Male	Apr. 1982 Joined the Company Jun. 2010 Director Jun. 2013 Managing Director Jun. 2015 Senior Managing Director Jun. 2017 President (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd.	41,300
	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	Masahiro Muroya (Mar. 15, 1956) Reappointment Male	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.	7,700
	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.		
4	Takao Amano (Sep. 21, 1965) Reappointment Male	Apr. 1988 Joined the Company Jun. 2015 Director Jun. 2018 Managing Director Jun. 2019 Managing Director, in charge of general affairs/personnel (to the present) Significant concurrent positions Audit & Supervisory Board Member of Shin-Keisei Electric Railway Co., Ltd. Chairman of the Board of Directors of Keisei Construction, Inc.	12,900
	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/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	Makoto Kawasumi (Mar. 8, 1967) Reappointment Male	Apr. 1989 Joined the Company Jun. 2016 Director Jun. 2019 Managing Director, in charge of accounting (to the present)	11,700
	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 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	Susumu Toshima (Jul. 13, 1967) Reappointment Male	Apr. 1990 Joined the Company Jun. 2016 Director Jun. 2019 Managing Director in charge of real estate development (to the present) Significant concurrent positions President of Keisei Real Estate Co., Ltd.	9,200
	Reason for selecting him as a candidate for Director He has been engaged in railway and general affairs/personnel since he joined the Company, and is currently in charge of real estate development 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.		
7	Tsuguo Tanaka (Aug. 29, 1965) Reappointment Male	Apr. 1989 Joined the Company Jun. 2018 Director Jun. 2019 Director, Deputy General Manager, Railway Headquarters, and General Manager, Safety Promotion Dept., Railway Headquarters (to the present) Significant concurrent positions Senior Managing Director of Nippori Station Reorganization Co., Ltd.	8,800
	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.		
8	Shokichi Kaneko (Feb. 17, 1967) Reappointment Male	Apr. 1990 Joined the Company Jun. 2018 Director Jun. 2019 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.	7,600
	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, management supervision, and group strategy 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
9	<p>Yasunobu Furukawa (Oct. 11, 1953)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Sep. 1980 Registered as a certified public accountant</p> <p>Aug. 2010 Senior Managing Director of Ernst & Young ShinNihon LLC</p> <p>Aug. 2012 Senior Advisor of Ernst & Young ShinNihon LLC</p> <p>Jun. 2014 Director of the Company (to the present)</p> <p>Jun. 2015 Director of NSK Ltd.</p>	0
<p>Reason for selecting him as a candidate for external Director</p> <p>He has experience and discerning judgment as a certified public accountant as his career record shows, 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.</p>			
10	<p>Shotaro Tochigi (Nov. 11, 1946)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Apr. 1973 Appointed as a public prosecutor</p> <p>Jul. 2007 Superintending Prosecutor of the Fukuoka High Public Prosecutors Office</p> <p>Apr. 2009 President of the Japan International Training Cooperation Organization (JITCO)</p> <p>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)</p> <p>Jun. 2018 Director of the Company (to the present)</p> <p>Significant concurrent positions Attorney-at-law</p>	0
<p>Reason for selecting him as a candidate for external Director</p> <p>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.</p>			
11	<p>Yukihiro Ito (Feb. 3, 1954)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Jan. 2006 Executive Officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Jun. 2006 Managing Director of MU Frontier Servicer Co., Ltd</p> <p>Jun. 2009 Audit & Supervisory Board Member of NIPPON STEEL NISSHIN Co., Ltd.</p> <p>Oct. 2012 Audit & Supervisory Board Member of NIPPON STEEL NISSHIN Holdings Co., Ltd.</p> <p>Jun. 2019 Director of the Company (to the present)</p>	0
<p>Reason for selecting him as a candidate for external Director</p> <p>He has experience in working for financial institutions as his career record shows, has been engaged in corporate management from many standpoints, 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.</p>			

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	<p>Misao Kikuchi (Apr. 9, 1950)</p> <p>New Appointment</p> <p>External</p> <p>Independent Officer</p> <p>Female</p>	<p>Jun. 2016 Chairman of the Board of Directors of Powdertech Co., Ltd. (to the present)</p> <p>Sep. 2016 President of Nanyu Corporation (to the present)</p> <p>Oct. 2016 Chairperson of Keiyo Gas Co., Ltd (to the present)</p> <p>Mar. 2020 Director of K&O Energy Group Inc. (to the present)</p> <p>Significant concurrent positions</p> <p>Chairman of the Board of Directors of Powdertech Co., Ltd.</p> <p>President of Nanyu Corporation</p> <p>Chairperson of Keiyo Gas Co., Ltd.</p> <p>Director of K&O Energy Group Inc.</p>	0
<p>Reason for selecting her as a candidate for external Director</p> <p>She has abundant experience and extensive insights as corporate manager as her career record shows, and has been engaged in corporate management from many standpoints. We think that she will be capable of fulfilling the duties of external Director appropriately going forward based on her abundant experience and track records, and therefore propose her as a candidate for external Director.</p>			

Notes:

- Masahiro Muroya is President of Hokuso-Railway Co., Ltd., and the Company is engaged in transactions with Hokuso-Railway Co., Ltd. such as the use of railway tracks. In addition, the Company is engaged in transactions of the same business category as Hokuso-Railway Co., Ltd. (general railway transport).
- Takao Amano is Chairman of the Board of Directors of Keisei Construction, Inc., and the Company is engaged in transactions of the same business category as Keisei Construction, Inc. (selling/buying and leasing of land and buildings).
- Misao Kikuchi is President of Nanyu Corporation and Chairperson of Keiyo Gas Co., Ltd., and the Company is engaged in transactions of the same business category as each of the companies (selling/buying and leasing of land and buildings).
- Misao Kikuchi is Chairperson of Keiyo Gas Co., Ltd., which is a trade partner of the Company. However, the amount of such transactions during the fiscal year ended March 31, 2020 is minimal at less than one (1) % of operating revenue for both the Company and the said company.
- Yasunobu Furukawa, Shotaro Tochigi, Yukihiro Ito and Misao Kikuchi are candidates for external Directors.
- The term of office of Yasunobu Furukawa as an external Director of the Company will be six (6) years at the conclusion of this Ordinary General Meeting of Shareholders.
- The term of office of Shotaro Tochigi as an external Director of the Company will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.
- The term of office of Yukihiro Ito as an external Director of the Company will be one (1) year at the conclusion of this Ordinary General Meeting of Shareholders.
- The Company has, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, entered into an agreement with Yasunobu Furukawa, Shotaro Tochigi and Yukihiro Ito 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 Misao Kikuchi is approved, the Company will also enter into an agreement of the same contents with her.
- The Company has appointed Yasunobu Furukawa, Shotaro Tochigi and Yukihiro Ito as independent officers in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange. Also, the Company intends to appoint Misao Kikuchi 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 terms of office of Audit & Supervisory Board Member Mamoru Kawakami and Yasuomi Matsuyama expire 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	<p>Yasuomi Matsuyama (Nov. 14, 1956)</p> <p>Reappointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Apr. 2011 Director and Senior Managing Executive Officer of Nippon Life Insurance Company</p> <p>Jun. 2013 President of SEIWA BUSINESS LINK CO., LTD.</p> <p>Jun. 2013 Corporate Auditor of MITSUBISHI GAS CHEMICAL COMPANY, INC. (to the present)</p> <p>Jun. 2016 Audit & Supervisory Board Member of the Company (to the present)</p> <p>Jun. 2017 Chairman of the Board of Directors of Nissay Information Technology Co., Ltd</p> <p>Significant concurrent positions Corporate Auditor of MITSUBISHI GAS CHEMICAL COMPANY, INC.</p>	300
	<p>Reason for selecting him as a candidate for external Audit & Supervisory Board Member</p> <p>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 continue to propose him as a candidate for external Audit & Supervisory Board Member.</p>		
2	<p>Masashi Hirose (Feb. 19, 1959)</p> <p>New Appointment</p> <p>External</p> <p>Independent Officer</p> <p>Male</p>	<p>Apr. 2012 Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited</p> <p>Apr. 2013 Audit & Supervisory Board Member of Sumitomo Mitsui Trust Bank, Limited</p> <p>Jun. 2016 President of Japan Stockholders Data Service Company, Limited (to the present)</p>	0
	<p>Reason for selecting him as a candidate for external Audit & Supervisory Board Member</p> <p>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.</p>		

Notes:

1. Yasuomi Matsuyama and Masashi Hirose are candidates for external Audit & Supervisory Board Members.
2. The term of office of Yasuomi Matsuyama as an external Audit & Supervisory Board Member of the Company will be four (4) 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 Yasuomi Matsuyama 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. If the election of Masashi Hirose is approved, the Company will also enter into an agreement of the same contents with him.
4. The Company has appointed Yasuomi Matsuyama as an independent officer in accordance with the rules of the Tokyo Stock Exchange and reported the appointment to the Tokyo Stock Exchange. Also, the Company intends to appoint Masashi Hirose 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, 2020

	Million yen
ASSETS	
Current assets:	
Cash and deposits	27,084
Notes receivable and accounts receivable	22,129
Land and structures for subdivision	6,861
Merchandise	2,187
Work in process	799
Raw materials and supplies	3,053
Other current assets	11,940
Allowance for doubtful accounts	(27)
Total current assets	74,027
Fixed assets:	
Tangible fixed assets:	
Buildings and structures	290,454
Machinery and equipment	24,978
Land	180,720
Lease assets	38,635
Construction in progress	37,272
Other tangible fixed assets	3,284
Total tangible fixed assets	575,345
Intangible fixed assets:	
Lease assets	1,214
Others	10,683
Total intangible fixed assets	11,898
Investments and long-term receivables:	
Investment securities	226,131
Long-term loans receivable	371
Deferred tax assets	13,534
Other investments	4,313
Allowance for doubtful accounts	(145)
Total investments and long-term receivables	244,204
Total fixed assets	831,448
Deferred assets:	239
Total assets	905,716

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, 2020

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Notes payable and trade accounts payable	22,147
Short-term borrowings	55,832
Commercial paper	16,000
Bonds and debentures due within one year	10,000
Lease obligations	6,442
Income taxes payable	4,500
Advance received	24,406
Allowance for employees' bonuses	3,409
Reserve for directors' bonuses	53
Other current liabilities	33,273
Total current liabilities	176,065
Fixed liabilities:	
Bonds and debentures	50,450
Long-term borrowings	128,276
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	46,518
Lease obligations	26,913
Deferred tax liabilities	1,572
Allowance for retirement benefits for directors	358
Net defined benefit liability	35,600
Other fixed liabilities	11,297
Total fixed liabilities	300,987
Total liabilities	477,052
NET ASSETS:	
Owners' equity	410,192
Capital stock	36,803
Capital surplus	28,365
Retained earnings	350,556
Treasury stock	(5,532)
Accumulated other comprehensive income	837
Valuation difference on available-for-sale securities	2,390
Deferred gains or losses on hedges	16
Remeasurements of defined benefit plans	(1,570)
Non-controlling interests	17,634
Total net assets	428,664
Total liabilities and net assets	905,716

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, 2020

	Million yen	
Operating revenues		274,796
Operating costs and expenses:		
Transport operating expenses and cost of sales	207,148	
Selling, general and administrative expenses	39,328	246,476
Operating income		28,320
Non-operating revenues:		
Interests and dividend income	676	
Investment income of affiliates	13,950	
Other non-operating revenues	1,932	16,558
Non-operating expenses:		
Interests expenses	2,426	
Other non-operating expenses	746	3,173
Recurring income		41,705
Non-recurring income:		
Gain on bargain purchase	1,427	
Construction costs allotted to and received from others	695	
Other non-recurring income	281	2,404
Non-recurring losses:		
Loss on disposal of fixed assets	973	
Advanced depreciation loss on fixed assets	648	
Loss on asset impairment	441	
Loss on valuation of investment securities	422	
Other non-recurring losses	665	3,151
Profit before income taxes		40,958
Income taxes:		
Current	9,071	
Deferred	179	
Corporate and other taxes		9,250
Profit		31,707
Profit attributable to non-controlling interests		1,596
Profit attributable to owners of parent		30,110

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, 2020

(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	28,548	322,842	(2,050)	386,144
Changes of items during the period					
Dividends from surplus			(3,083)		(3,083)
Profit attributable to owners of parent			30,110		30,110
Change of scope of consolidation		44	631	(2,244)	(1,568)
Change due to purchase of shares of consolidated subsidiaries		30			30
Change in ownership interest of parent due to transactions with non-controlling interests		56			56
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries			54		54
Purchase of treasury stock				(0)	(0)
Change due to purchase of treasury stock from consolidated subsidiaries		(315)		(1,229)	(1,545)
Change in treasury stock arising from change in equity in entities accounted for using equity method				(7)	(7)
Net changes of items other than owners' equity					
Total changes of items during the period	-	(183)	27,713	(3,482)	24,047
Balance at the end of the current period	36,803	28,365	350,556	(5,532)	410,192

	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	4,730	-	(1,410)	3,319	13,436	402,901
Changes of items during the period						
Dividends from surplus						(3,083)
Profit attributable to owners of parent						30,110
Change of scope of consolidation						(1,568)
Change due to purchase of shares of consolidated subsidiaries						30
Change in ownership interest of parent due to transactions with non-controlling interests						56
Change resulting from merger between consolidated subsidiaries and unconsolidated subsidiaries						54
Purchase of treasury stock						(0)
Change due to purchase of treasury stock from consolidated subsidiaries						(1,545)
Change in treasury stock arising from change in equity in entities accounted for using equity method						(7)
Net changes of items other than owners' equity	(2,339)	16	(159)	(2,482)	4,197	1,714
Total changes of items during the period	(2,339)	16	(159)	(2,482)	4,197	25,762
Balance at the end of the current period	2,390	16	(1,570)	837	17,634	428,664

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, 2020

	Million yen
ASSETS	
Current assets:	
Cash and deposits	5,293
Fares receivable	3,457
Accounts receivable	1,148
Lease investment assets	2,079
Short-term loans receivable	1,762
Land and structures for subdivision	6,836
Supplies	2,182
Prepaid expenses	1,094
Other current assets	3,118
Allowance for doubtful accounts	(80)
Total current assets	26,893
Fixed assets:	
Tangible fixed assets:	
Fixed assets, railway operations	238,400
Fixed assets, real estate development operations	145,890
Fixed assets related to each operation	3,891
Construction in progress	36,137
Investment and other assets	107,482
Stocks of associated companies	67,295
Investment securities	11,300
Long-term loans receivable	19,788
Deferred tax assets	8,282
Other investments	1,225
Allowance for doubtful accounts	(410)
Total fixed assets	531,802
Deferred assets:	239
Corporate debenture issue cost	239
Total assets	558,935

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, 2020

	Million yen
LIABILITIES AND NET ASSETS	
LIABILITIES:	
Current liabilities:	
Short-term borrowings	43,269
Commercial paper	16,000
Bonds and debentures due within one year	10,000
Lease obligations	3,785
Other accounts payable	20,345
Accrued expenses	880
Accrued consumption taxes	0
Income taxes payable	2,218
Connecting fares received	664
Deposits received	37,408
Prepaid fares received	2,551
Advance received	22,719
Allowance for employees' bonuses	1,015
Other current liabilities	88
Total current liabilities	160,948
Fixed liabilities:	
Bonds and debentures	50,000
Long-term borrowings	110,618
Lease obligations	18,152
Allowance for employees' severance and retirement benefits	18,984
Allowance for loss on business of associated companies	322
Asset retirement obligations	1,421
Other fixed liabilities	6,077
Total fixed liabilities	205,577
Total liabilities	366,525
NET ASSETS:	
Owners' equity	191,379
Capital stock	36,803
Capital surplus	27,904
Capital reserve	27,845
Other capital surplus	58
Retained earnings	129,925
Legal reserve	3,038
Other retained earnings	126,887
General reserve	8,095
Unappropriated retained earnings at the end of the term	118,791
Treasury stock	(3,254)
Valuation and translation adjustments	1,030
Valuation difference on available-for-sale securities	1,030
Total net assets	192,410
Total liabilities and net assets	558,935

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, 2020

	Million yen	
Railway:		
Operating revenues	68,429	
Operating expenses	57,931	
Operating income		10,497
Real Estate Development and Others:		
Operating revenues	17,551	
Operating expenses	9,816	
Operating income		7,734
Operating income from all operations		18,232
Non-operating revenues:		
Interests and dividend income	5,560	
Other revenues	1,058	6,619
Non-operating expenses:		
Interests expenses	1,771	
Provision of allowance for doubtful accounts	490	
Other expenses	1,025	3,286
Recurring income		21,565
Non-recurring income:		
Construction costs allotted to and received from others	334	
Other non-recurring income	209	544
Non-recurring losses:		
Loss on disposal of fixed assets	594	
Loss on valuation of investment securities	422	
Advanced depreciation loss on fixed assets	322	
Other non-recurring losses	307	1,647
Profit before income taxes		20,462
Income taxes:		
Current	5,438	
Deferred	207	
Corporate and other taxes		5,646
Profit		14,815

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, 2020

(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	107,067	118,201	(794)	182,114
Changes of items during the period										
Dividends from surplus							(3,091)	(3,091)		(3,091)
Profit							14,815	14,815		14,815
Purchase of treasury stock									(2,459)	(2,459)
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	-	-	-	-	11,724	11,724	(2,459)	9,264
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	118,791	129,925	(3,254)	191,379

	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	1,747	1,747	183,862
Changes of items during the period			
Dividends from surplus			(3,091)
Profit			14,815
Purchase of treasury stock			(2,459)
Net changes of items other than owners' equity	(716)	(716)	(716)
Total changes of items during the period	(716)	(716)	8,547
Balance at the end of the current period	1,030	1,030	192,410

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