

**Keisei Electric Railway Co., Ltd.**  
**June 5, 2014**

**NOTICE OF THE 171st ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

You are cordially invited to attend the 171st Ordinary General Meeting of Shareholders of Keisei Electric Railway Co., Ltd. (the "Company"), which will be held on Friday, June 27, 2014, at 10:00 a.m. in the Rose Room on the sixth floor of KEISEI HOTEL MIRAMARE, 15-1 Honchiba-cho, Chuo-ku, Chiba-city, Chiba. The agenda is as shown below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the attached Reference Materials for General Meeting of Shareholders, then indicate "for" or "against" for each agenda item listed on the enclosed Voting Rights Exercise Form, and post it back to the Head Office of the Company. To be valid, your proxy must be received by 6:00 p.m. on the day before the meeting (June 26, 2014).

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 171st term, extending from April 1, 2013 to March 31, 2014, 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 171st term, extending from April 1, 2013 to March 31, 2014, will be reported at the meeting.

Items to be Resolved:

- Item 1: Approval of the appropriation of surplus for the 171st term (from April 1, 2013 to March 31, 2014)
- 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

Instructions on the exercise of your voting rights:

- 1: Exercise of your voting rights by proxy  
If you are unable to attend the meeting, you can still exercise your voting rights by a proxy who is also a shareholder of the Company having voting rights; provided, however, that the proxy submit a document proof of proxy authority.
- 2: Disclosure via the Internet  
Notes to Consolidated Financial Statements 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, these notes are not described in the Attached Materials of this convocation notice for the 171st 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 171st Ordinary General Meeting of Shareholders, and also presented on the above Company web site.
- 3: Method of notice in case any reference materials for general meeting of shareholders or item included in attached materials is amended  
Please be informed that in the event any reference materials for general meeting of shareholders or item included in attached materials is amended, the Company web site (<http://www.keisei.co.jp/>) furnishes such information.

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

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

## REFERENCE MATERIALS FOR GENERAL MEETING OF SHAREHOLDERS

### Agenda items and reference materials

**Item 1:** Approval of the appropriation of surplus for the 171st term (from April 1, 2013 to March 31, 2014)

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 1,030,805,310 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 30, 2014

**Item 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the proposal
  - a. To enable Directors to fully perform the role they are expected to play and make it easy to invite talented personnel as external Directors, we will add new provisions to our Articles of Incorporation so that the Company can, by resolution of the Board of Directors, exempt Directors from their liabilities within the limits stipulated by laws and ordinances, and conclude limited liability agreements between the Company and external Directors. The addition of Article 33 was approved by each Audit & Supervisory Board Member.
  - b. Due to the above amendment, article numbers of the Articles of Incorporation will be changed.
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</p> <p>(New provisions)</p>	<p>Chapter 4. Directors and Board of Directors (Exemption from Liability of Directors)</p> <p><u>Article 33.</u></p> <p><u>1. The Company may exempt a Director including those who were Directors from his/her liability under Article 423, paragraph 1 of the Companies Act up to the amount stipulated by laws and ordinances upon resolution by the Board of Directors if he/she acts in good faith and commits no gross negligence.</u></p> <p><u>2. The Company may enter into an agreement with external Directors to the effect that if a Director 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.</u></p>
<p>Article <u>33.</u> to Article <u>50.</u> (Omitted)</p>	<p>Article <u>34.</u> to Article <u>51.</u> (Unchanged)</p>

### Item 3: Election of sixteen (16) Directors

The terms of office of all the current fifteen (15) directors expire at the conclusion of this year's Ordinary General Meeting of Shareholders. 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	Tsutomu Hanada (Jan. 15, 1944)	Apr. 1966 Joined the Company Jun. 1998 Director Jun. 2000 Managing Director Jun. 2002 Senior Managing Director Jun. 2004 President Jun. 2011 Chairman of the Board of Directors (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd. Executive Director of Oriental Land Co., Ltd. Chairman of Chiba Pref. Economic Council Chairman of Chiba Pref. Employers Association	201,000
2	Norio Saigusa (Feb. 11, 1949)	Apr. 1971 Joined the Company Jun. 2004 Director Jun. 2006 Managing Director Jun. 2008 Senior Managing Director Jun. 2010 Director and Vice President Jun. 2011 President (to the present) Significant concurrent positions Director of Shin-Keisei Electric Railway Co., Ltd.	121,000
3	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 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. Chairman of the Board of Directors of Funabashi-Kotsu Co., Ltd	75,000
4	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 and General Manager, Railway Headquarters of the Company (to the present) Significant concurrent positions President of Chiba Newtown Railway Co., Ltd.	16,000

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
5	Toshiya Kobayashi (Jul. 30, 1959)	Apr. 1982 Joined the Company Jun. 2010 Director and General Manager, Real Estate Development Dept. 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.	47,000
6	Yukihito Mashimo (Feb. 1, 1962)	Apr. 1984 Joined the Company Jun. 2011 Director and General Manager, Accounting Dept. Jun. 2013 Managing Director in charge of general affairs, personnel, and accounting (to the present)	27,000
7	Eiichiro Matsukami (Feb. 23, 1962)	Apr. 1984 Joined the Company Jun. 2011 Director and General Manager, General Affairs and Personnel Dept. 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.	33,000
8	Ken Omuro (Jan. 13, 1949)	Apr. 1971 Joined the Company Jun. 2006 Director Jun. 2010 President of Keisei Bus Co., Ltd. (to the present) Jun. 2010 Managing Director of the Company Jun. 2012 Senior Managing Director in charge of management supervision Jun. 2013 Director (to the present) Significant concurrent positions President of Keisei Bus Co., Ltd. Chairman of Chiba Pref. Bus Association	70,000
9	Hiroyuki Miyata (Oct. 28, 1951)	Apr. 1974 Joined the Company Jun. 2006 Director Jun. 2010 Managing Director in charge of accounting Jun. 2013 President of Youreim Keisei Co., Ltd. (to the present) Jun. 2013 President of Chiba Keisei Hotel Co., Ltd. (to the present) Jun. 2013 Director of the Company (to the present) Significant concurrent positions President of Youreim Keisei Co., Ltd. President of Chiba Keisei Hotel Co., Ltd.	68,000
10	Hiroshi Sakayori (Jan. 13, 1952)	Apr. 1974 Joined the Company Jun. 2008 Director Jun. 2011 Managing Director and Deputy General Manager, Railway Headquarters Jun. 2013 Director and Vice President of Hokuso-Railway Co., Ltd. (to the present) Jun. 2013 Director of the Company (to the present) Significant concurrent positions Director and Vice President of Hokuso-Railway Co., Ltd. (Note 1)	55,000

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
11	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.	20,000
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)	17,000
13	*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. May 2014 Advisor of the Company (to the present)	0
14	*Toshiaki Koyama (Jun. 18, 1963)	Apr. 1986 Joined the Company Jul. 2010 General Manager attached to General Affairs and Personnel Dept. Jul. 2013 General Manager, Accounting Dept. (to the present)	7,000
15	*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) Significant concurrent positions Attorney-at-law Auditor of Japan Airport Terminal Co., Ltd. Audit & Supervisory Board Member of Marusei Co., Ltd. Audit & Supervisory Board Member of Japan Oil Transportation Co., Ltd.	0
16	*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 (to the present)	0

Notes:

1. The Company is engaged in transactions of the same business category as Hokuso-Railway Co., Ltd. (general railway transport).
2. The Company is engaged in transactions 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, which Fumiya Akai belongs to, has signed an advisory contract with the Company, the amount of such transaction is insignificant.
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. If the elections of Fumiya Akai and Yasunobu Furukawa are approved, on the condition that Item 2 “Partial Amendments to the Articles of Incorporation” is approved as proposed, the Company will, pursuant to the provisions in Article 427, paragraph 1 of the Companies Act, enter into an agreement with them to limit their 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.
9. The Company intends to appoint Fumiya Akai and Yasunobu Furukawa as independent officers in accordance with the rules of the Tokyo Stock Exchange and report the appointments to the Tokyo Stock Exchange.
10. 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 Kyoichiro Uenishi 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
Kyoichiro Uenishi (Jan. 15, 1958)	Apr. 2009 President and COO, President Officer of Oriental Land Co., Ltd. (to the present) Jun. 2009 Audit & Supervisory Board Member of the Company (to the present) Significant concurrent positions President and COO, President Officer of Oriental Land Co., Ltd.	0

Note: The Company has a business partner relationship with Oriental Land Co., Ltd. The Company is also engaged in transactions of the same business category as Oriental Land Co., Ltd. (selling/buying and leasing of land and buildings).

English Translation of Financial Statements Originally Issued in the Japanese Language

CONSOLIDATED BALANCE SHEET

Keisei Electric Railway Co., Ltd.  
As of March 31, 2014

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	26,904
Notes receivable and accounts receivable	18,137
Land and structures for subdivision	10,647
Merchandise	2,209
Work in process	985
Raw materials and supplies	1,926
Deferred tax assets	1,779
Other current assets	26,829
Allowance for doubtful accounts	(56)
<b>Total current assets</b>	<b>89,361</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Buildings and structures	260,760
Machinery and equipment	18,281
Land	142,639
Lease assets	31,828
Construction in progress	47,204
Other tangible fixed assets	1,886
Total tangible fixed assets	502,600
Intangible fixed assets:	
Lease assets	1,717
Others	9,044
Total intangible fixed assets	10,761
Investments and long-term receivables:	
Investment securities	138,818
Long-term loans receivable	750
Deferred tax assets	12,639
Other investments	5,220
Allowance for doubtful accounts	(908)
Total investments and long-term receivables	156,521
<b>Total fixed assets</b>	<b>669,883</b>
<b>Deferred assets:</b>	<b>143</b>
<b>Total assets</b>	<b>759,388</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, 2014

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Notes payable and trade accounts payable	18,252
Short-term borrowings	62,158
Bonds and debentures due within one year	20,000
Lease obligations	3,475
Income taxes payable	2,667
Advance received	47,536
Allowance for employees' bonuses	2,815
Reserve for directors' bonuses	58
Other current liabilities	35,003
<b>Total current liabilities</b>	<b>191,969</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	55,000
Long-term borrowings	143,740
Long-term accounts payable of Japan Railway Construction, Transport and Technology Agency	63,577
Lease obligations	20,070
Deferred tax liabilities	2,023
Allowance for retirement benefits for directors	479
Net defined benefit liability	30,873
Negative goodwill	127
Other fixed liabilities	10,047
<b>Total fixed liabilities</b>	<b>325,939</b>
<b>Total liabilities</b>	<b>517,908</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>233,057</b>
<b>Capital stock</b>	<b>36,803</b>
<b>Capital surplus</b>	<b>28,527</b>
<b>Retained earnings</b>	<b>169,745</b>
<b>Treasury stock</b>	<b>(2,019)</b>
<b>Accumulated other comprehensive income</b>	<b>3,105</b>
<b>Valuation difference on available-for-sale securities</b>	<b>3,221</b>
<b>Remeasurements of defined benefit plans</b>	<b>(115)</b>
<b>Minority interests</b>	<b>5,317</b>
<b>Total net assets</b>	<b>241,480</b>
<b>Total liabilities and net assets</b>	<b>759,388</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, 2014

	Million yen	
<b>Operating revenues</b>		<b>244,995</b>
<b>Operating costs and expenses:</b>		
Transport operating expenses and cost of sales	185,466	
Selling, general and administrative expenses	35,284	220,750
<b>Operating income</b>		<b>24,244</b>
<b>Non-operating revenues:</b>		
Interests and dividend income	502	
Investment income of affiliates	16,051	
Other non-operating revenues	1,886	18,439
<b>Non-operating expenses:</b>		
Interests expenses	5,151	
Other non-operating expenses	552	5,704
<b>Recurring income</b>		<b>36,980</b>
<b>Non-recurring income:</b>		
Construction costs allotted to and received from others	1,321	
Gain on sales of fixed assets	543	
Other non-recurring income	463	2,327
<b>Non-recurring losses:</b>		
Advanced depreciation loss on fixed assets	1,757	
Loss on closing of stores	788	
Loss on disposal of fixed assets	693	
Loss on disaster	319	
Loss on asset impairment	223	
Other non-recurring losses	66	3,849
<b>Income before income taxes and minority interests</b>		<b>35,458</b>
Income taxes:		
Current	5,422	
Deferred	1,186	
<b>Corporate and other taxes</b>		<b>6,609</b>
<b>Income before minority interests in net income of consolidated subsidiaries</b>		<b>28,848</b>
<b>Minority interests in net income of consolidated subsidiaries</b>		<b>1,800</b>
<b>Net income</b>		<b>27,048</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, 2014

(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	28,485	144,758	(2,028)	208,019
Changes of items during the period					
Dividends from surplus			(2,060)		(2,060)
Net income			27,048		27,048
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		0		0	0
Allotment of treasury stock by share exchanges		41		8	50
Net changes of items other than owners' equity					
Total changes of items during the period	-	41	24,987	8	25,038
Balance at the end of the current period	36,803	28,527	169,745	(2,019)	233,057

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of the current period	2,850	-	2,850	3,838	214,708
Changes of items during the period					
Dividends from surplus					(2,060)
Net income					27,048
Purchase of treasury stock					(0)
Disposal of treasury stock					0
Allotment of treasury stock by share exchanges					50
Net changes of items other than owners' equity	370	(115)	255	1,478	1,734
Total changes of items during the period	370	(115)	255	1,478	26,772
Balance at the end of the current period	3,221	(115)	3,105	5,317	241,480

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, 2014

	Million yen
<b>ASSETS</b>	
<b>Current assets:</b>	
Cash and deposits	8,735
Fares receivable	4,318
Accounts receivable	3,105
Lease investment assets	2,117
Short-term loans receivable	2,049
Land and structures for subdivision	10,838
Supplies	1,452
Prepaid expenses	1,220
Deferred tax assets	597
Other current assets	18,727
Allowance for doubtful accounts	(9)
<b>Total current assets</b>	<b>53,152</b>
<b>Fixed assets:</b>	
Tangible fixed assets:	
Fixed assets, railway operations	230,104
Fixed assets, real estate development operations	94,120
Fixed assets related to each operation	4,841
Construction in progress	47,141
Investment and other assets	95,625
Stocks of associated companies	63,534
Investment securities	8,842
Long-term loans receivable	20,671
Deferred tax assets	1,099
Other investments	1,477
<b>Total fixed assets</b>	<b>471,832</b>
<b>Deferred assets:</b>	<b>143</b>
Corporate debenture issue cost	143
<b>Total assets</b>	<b>525,128</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, 2014

	Million yen
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Short-term borrowings	50,413
Bonds and debentures due within one year	20,000
Lease obligations	2,242
Other accounts payable	21,103
Accrued expenses	1,314
Accrued consumption taxes	0
Income taxes payable	120
Connecting fares received	1,107
Deposits received	30,327
Prepaid fares received	3,115
Advance received	46,543
Allowance for employees' bonuses	1,011
Other current liabilities	192
<b>Total current liabilities</b>	<b>177,494</b>
<b>Fixed liabilities:</b>	
Bonds and debentures	55,000
Long-term borrowings	129,419
Lease obligations	16,617
Allowance for employees' severance and retirement benefits	18,723
Asset retirement obligations	529
Other fixed liabilities	3,994
<b>Total fixed liabilities</b>	<b>224,285</b>
<b>Total liabilities</b>	<b>401,779</b>
<b>NET ASSETS:</b>	
<b>Owners' equity</b>	<b>122,013</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>58,002</b>
Legal reserve	3,038
Other retained earnings	54,964
General reserve	8,095
Unappropriated retained earnings at the end of the term	46,868
<b>Treasury stock</b>	<b>(696)</b>
<b>Valuation and translation adjustments</b>	<b>1,335</b>
<b>Valuation difference on available-for-sale securities</b>	<b>1,335</b>
<b>Total net assets</b>	<b>123,349</b>
<b>Total liabilities and net assets</b>	<b>525,128</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, 2014

	Million yen	
<b>Railway:</b>		
Operating revenues	59,981	
Operating expenses	52,628	
Operating income		7,353
<b>Real Estate Development and Others:</b>		
Operating revenues	16,691	
Operating expenses	12,288	
Operating income		4,402
<b>Operating income from all operations</b>		<b>11,755</b>
<b>Non-operating revenues:</b>		
Interests and dividend income	3,808	
Other revenues	1,116	4,925
<b>Non-operating expenses:</b>		
Interests expenses	3,932	
Other expenses	641	4,573
<b>Recurring income</b>		<b>12,108</b>
<b>Non-recurring income:</b>		
Construction costs allotted to and received from others	783	
Other non-recurring income	25	808
<b>Non-recurring losses:</b>		
Loss on valuation of stocks of affiliates	844	
Advanced depreciation loss on fixed assets	714	
Loss on disposal of fixed assets	583	
Loss on disaster	300	
Other non-recurring losses	0	2,442
<b>Net income before income taxes</b>		<b>10,473</b>
Income taxes:		
Current	1,086	
Deferred	385	
<b>Corporate and other taxes</b>		<b>1,472</b>
<b>Net income</b>		<b>9,001</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, 2014

(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	6	27,852	3,038	8,095	39,928	51,062	(786)	114,931
Changes of items during the period										
Dividends from surplus							(2,060)	(2,060)		(2,060)
Net income							9,001	9,001		9,001
Purchase of treasury stock									(0)	(0)
Disposal of treasury stock			0	0					0	0
Allotment of treasury stock by share exchanges			51	51					89	140
Net changes of items other than owners' equity										
Total changes of items during the period	-	-	51	51	-	-	6,940	6,940	89	7,081
Balance at the end of the current period	36,803	27,845	58	27,904	3,038	8,095	46,868	58,002	(696)	122,013

	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	1,447	1,447	116,379
Changes of items during the period			
Dividends from surplus			(2,060)
Net income			9,001
Purchase of treasury stock			(0)
Disposal of treasury stock			0
Allotment of treasury stock by share exchanges			140
Net changes of items other than owners' equity	(112)	(112)	(112)
Total changes of items during the period	(112)	(112)	6,969
Balance at the end of the current period	1,335	1,335	123,349

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